



CORPORATE INFORMATION

Bassari Resources Limited is an Australian listed company focused on discovering multimillion ounce gold deposits in the Birimian Gold Belt, Senegal, West Africa.

FAST FACTS

ASX Code	BSR
Issued Capital	572,648,689
Listed options	78,783,940
Unlisted options	5,800,000
No of shareholders	1,934
Top 20	36%

INVESTMENT HIGHLIGHTS

Exploration permits cover approx. 850 km² over prospective Birimian Gold Belt, Senegal, West Africa.

- Senegal, stable democracy since 1960.
- Quality ground holding in a 50M ounce gold region which hosts a number of world class deposits.
- Thirteen prospects identified along 80km strike length within Kenieba Inlier.
- Strategic and dominant exploration package.
- Makabingui Gold Project, Mineral Resource 503,000 ounces in 6.1 Mt at 2.6 g/t gold at a 0.5 g/t cut-off, comprising:
 - Indicated, 328,000 ozs in 2.7Mt at 3.8g/t gold
 - Inferred, 175,000 ozs in 3.4Mt at 1.6g/t gold
- Gold intersected over wide intervals at Konkouto Gold Prospect.
- \$11M capital raising in March 2012 to accelerate gold exploration in Senegal.

BOARD AND MANAGEMENT

John Ballard

Chairman

Jozsef Patarica

Managing Director/CEO

Chris Young

Non Executive Director

Ian Riley

Company Secretary/Chief Financial Officer

CONTACT US

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ASX Release

7 May 2012

HIGH-GRADE GOLD RESULTS: KONKOUTO PROSPECT – 2m @ 20.9 g/t GOLD

Melbourne based gold explorer Bassari Resources Limited (ASX:BSR) is pleased to announce further high-grade gold intercepts have been received from its diamond drilling at the Konkouto Gold Prospect in Senegal, West Africa. All assay results have now been received with work commencing on an updated interpretation of the geological model.

Highlights

- **Konkouto Gold Prospect Stage 2 reverse circulation (RC) and diamond drilling (DD) completed with all assay results now received. New high-grade gold results:**
 - **2m @ 20.9 g/t gold from 164 metres**
 - **2m @ 10.4 g/t gold from 173 metres**
- **New results confirm continuity of mineralisation, which remains open at depth**
- **Drilling to date has intersected gold mineralisation over a strike of some 600 metres which remains open in both directions**
- **Work has commenced on an updated interpretation and geological model incorporating all assays**
- **Next drilling program planned for September 2012 quarter**

Bassari Resources Managing Director, Jozsef Patarica commented “We are very pleased with the new high-grade gold results for Konkouto. All assay results have been received and our review of the geological model has commenced. This is an important step in designing the next drilling program for later this year.”

“Our immediate focus is on our flagship Makabingui Gold Project where the drilling program now in progress is a significant ramp up of our activities from less than a month ago. The recent \$11 million capital raising has enabled us to bring in additional drilling resources to grow our Makabingui gold resource and also advance Konkouto.”

Konkouto Gold Prospect

The Konkouto gold discovery, which is located 35 km from the Makabingui Gold Project is located in the Kenieba Inlier, Eastern Senegal, where multi-million ounce gold discoveries are being mined and developed (Figure 1).

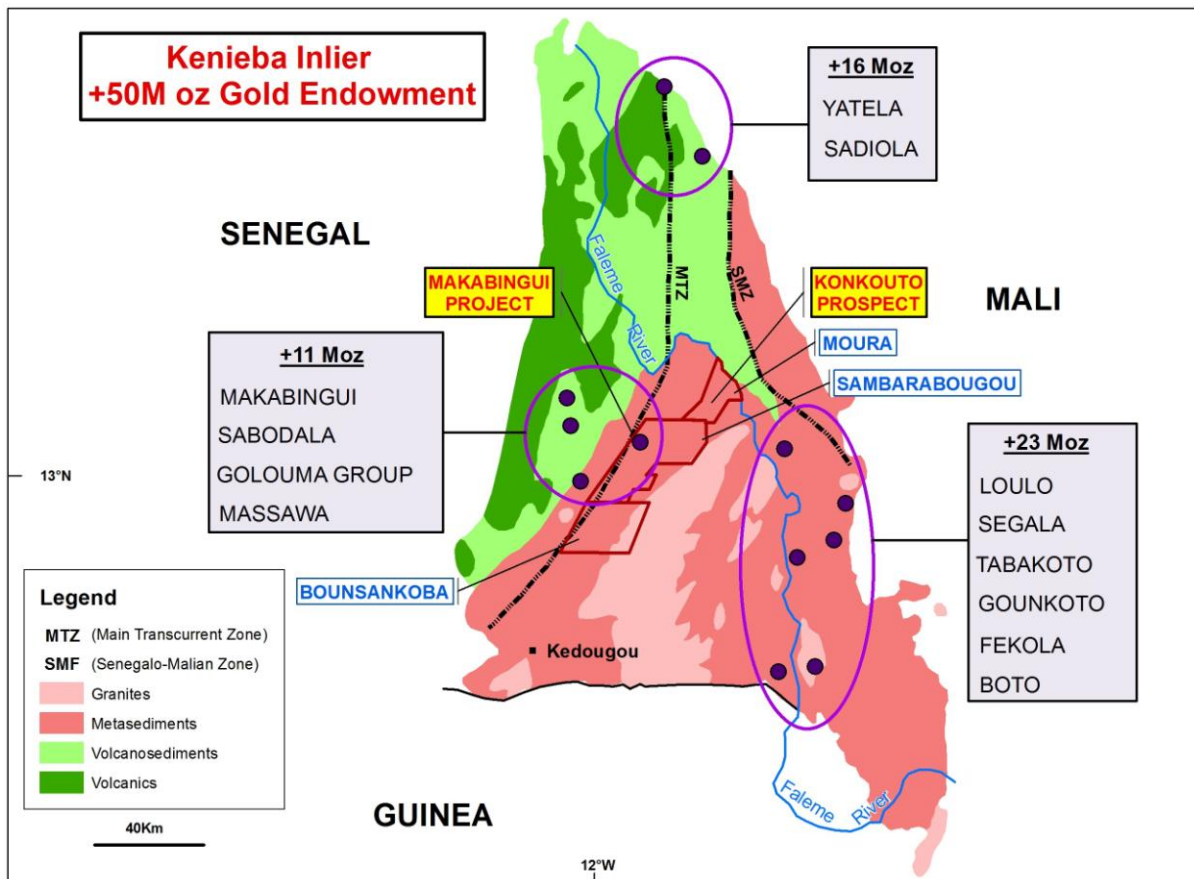


Figure 1 – Bassari Permits – Kenieba Inlier, Senegal - West Africa

Exploration drilling has returned high-grade intercepts from diamond drill hole DDM004 on Section L214750E (Figure 2). The results include **2m @ 20.9 g/t gold from 164 metres and 2m @ 10.9 g/t gold from 173 metres**. The new results confirm continuity of mineralisation, which remains open at depth.

Previous significant drilling results returned from diamond drill hole DDM003 on Section L214950E where visible gold was identified in drill core include **9m @ 11.5 g/t Au from 161 metres including 3m @ 33.9 g/t Au from 162 metres and 3m @ 3.9 g/t Au from 101 metres including 1m @ 10.2 g/t Au from 102 metres** (Refer ASX announcement 15 March 2012).

To date drilling has intersected gold mineralisation over a strike length of some 600 metres.

A total of 3240 metres in 40 RC holes and 1082 metres in 5 DD holes have been completed in the 2011/2012 drilling programs.

A complete review of the geological model for Konkouto has commenced to design a follow-up drilling program, which is planned for the September 2012 quarter.

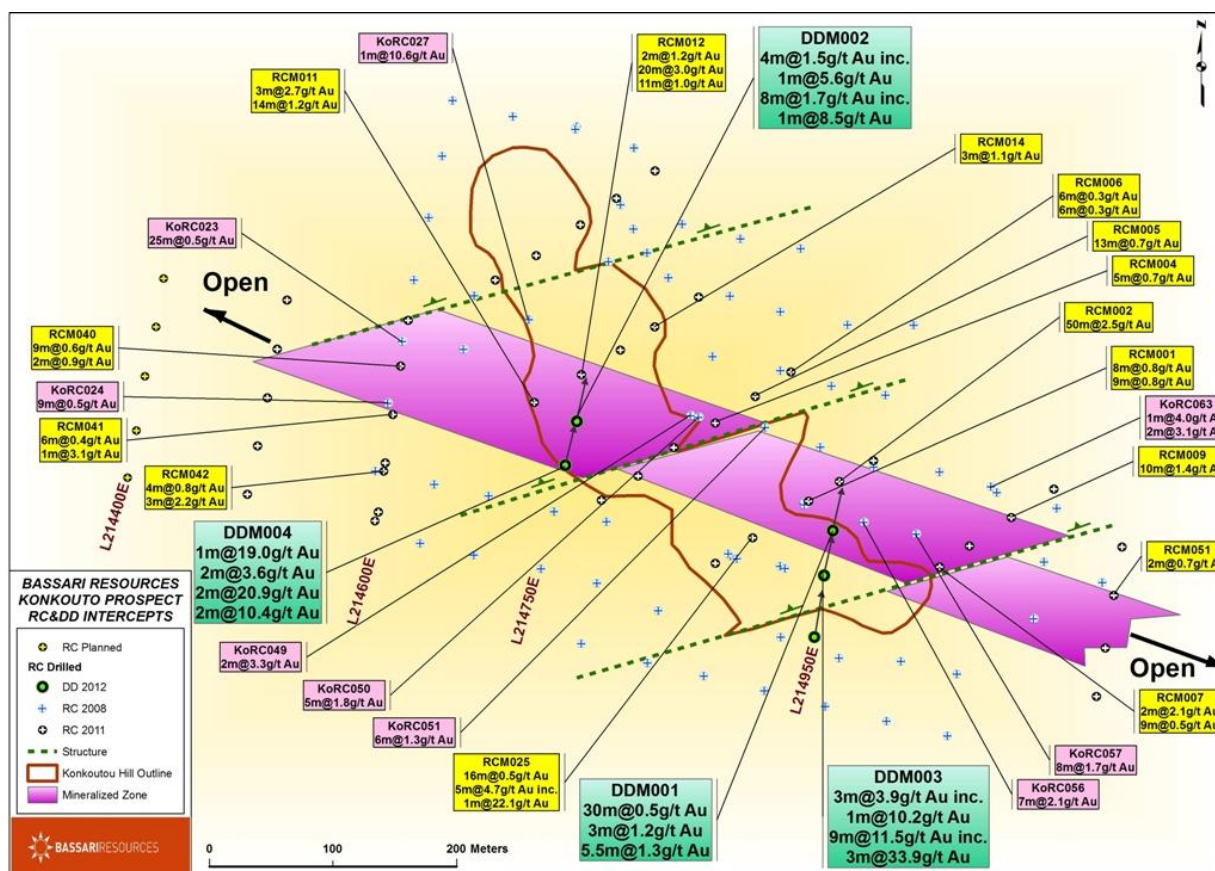


Figure 2 – Konkouto Prospect - Plan

About Bassari

Melbourne based West African gold explorer Bassari Resources Limited (ASX:BSR) has a strategic portfolio of exploration permits focused on the Birimian Gold Belt in Senegal. The permits cover an area of 850 km² with 80 km of strike along the combined three contiguous permits. The permits are located within the Kenieba Inlier which is a 50 M ounce gold region. Bassari's vision is to discover and delineate gold resources which can be developed into profitable operations.

Forward Looking Statement

This release may include forward-looking statements which are based on assumptions and judgements of management regarding future events and results. Statements regarding Bassari Resources Limited plans with respect to future exploration and drilling are forward-looking statements. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Bassari Resources Limited that could cause actual results to differ materially from such statements. Bassari Resources Limited makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release.

Competent Persons Statement

The technical information in this report has been reviewed and approved by Mr Chris Young who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Young has over 40 years experience in the industry and has more than 5 years experience which is relevant to the style of mineralisation being reported upon to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Young consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

For further information please contact:

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Appendix A – Konkouto Prospect Assay Results

Hole Number	Easting	Northing	Section	Type	Interval (m)	Grade (g/t) Au	From (m)	Assay
RCM001	214970.573	1464125.757	L214950E	RC	8	0.8	22	AAS
					9	0.8	36	AAS
					2	0.6	59	AAS
RCM002	214995.291	1464141.592	L215000E	RC	50	2.5	19	AAS
RCM003	215022.736	1464158.774	L215000E	RC	No significant intercept			
RCM004	214895.024	1464189.189	L214900E	RC	5	0.7	65	AAS
RCM005	214927.256	1464210.633	L214950E	RC	13	0.7	53	AAS
RCM006	214956.298	1464230.378	L214950E	RC	6	0.3	66	AAS
					6	0.3	75	AAS
RCM007	215076.447	1464072.5	L215100E	RC	2	2.2	0	AAS
					9	0.5	5	AAS
RCM008	215100.425	1464089.606	L215100E	RC	No significant intercept			
RCM009	215134.346	1464112.604	L215150E	RC	2	0.7	31	AAS
					3	0.3	42	AAS
					10	1.4	50	AAS
RCM010	215168.656	1464135.649	L215200E		No significant intercept			
RCM011	214748.588	1464205.826	L214750E	RC	3	2.7	2	AAS
					14	1.2	8	AAS
					4	0.8	77	AAS
RCM012	214786.663	1464228.313	L214800E	RC	2	1.2	19	AAS
					20	3.0	32	AAS
					3	0.5	58	AAS
					11	1.0	73	AAS
RCM013	214818.219	1464248.128	L214800E	RC	2	0.5	27	AAS
					2	0.6	63	AAS
RCM014	214846.17	1464267.007	L214850E	RC	3	1.1	71	AAS
RCM015	214881.435	1464290.886	L214900E	RC	No significant intercept			
RCM016	214717.223	1464304.826	L214700E	RC	No significant intercept			
RCM017	214750.344	1464324.625	L214750E	RC	No significant intercept			
RCM018	214786.055	1464349.59	L214800E	RC	No significant intercept			
RCM019	214815.031	1464370.952	L214800E	RC	No significant intercept			
RCM020	214846.37	1464393.137	L214850E	RC	No significant intercept			
RCM021	214803.042	1464126.594	L214800E	RC	No significant intercept			
RCM022	214832.671	1464146.218	L214800E	RC	No significant intercept			
RCM023	214861.353	1464169.186	L214850E	RC	No significant intercept			
RCM024	214895.096	1464075.529	L214900E	RC	No significant intercept			
RCM025	214925.311	1464096.225	L214900E	RC	8	0.5	1	AAS
					4	1.0	13	AAS
					5	4.7	34	AAS
					inc. 1	22.1	35	AAS

RCM039	214646.856	1464272.273	L214600E	RC	1	0.3	4	AAS
RCM040	214640.649	1464235.167	L214600E	RC	9	0.6	10	AAS
					2	0.9	37	AAS
					2	0.5	45	AAS
					5	0.4	54	AAS
					1	0.3	62	AAS
RCM041	214634.302	1464196.069	L214600E	RC	1	0.6	0	AAS
					1	0.3	3	AAS
					1	0.6	8	AAS
					6	0.4	14	AAS
					2	0.6	23	AAS
					1	3.1	46	AAS
					7	0.3	50	AAS
					1	0.4	69	AAS
					2	0.5	75	AAS
RCM042	214628.315	1464156.801	L214600E	RC	3	0.7	84	AAS
					1	0.5	0	AAS
					4	0.8	4	AAS
					2	0.4	12	AAS
					3	2.2	48	AAS
					1	0.2	75	AAS
1	0.2	81	AAS					
RCM043	214622.636	1464117.078	L214600E	RC		No significant intercept		
RCM044	214548.959	1464288.667	L214500E	RC		No significant intercept		
RCM045	214540.921	1464248.821	L214500E	RC		No significant intercept		
RCM046	214533.075	1464209.542	L214500E	RC		No significant intercept		
RCM047	214525.016	1464170.537	L214500E	RC		No significant intercept		
RCM048	214516.909	1464131.309	L214500E	RC		No significant intercept		
RCM049	215203.023	1463967.911	L215200E	RC		No significant intercept		
RCM050	215223.709	1464088.804	L215200E	RC	1	0.3	63	AAS
RCM051	215217.029	1464049.709	L215200E	RC	2	0.7	10	AAS
					1	0.2	15	AAS
					1	0.3	20	AAS
					1	0.8	76	AAS
RCM052	215210.283	1464007.072	L215200E	RC	1	0.2	20	AAS
BHM001	215150.827	1464123.989	L215200E	RC	3	0.4	12	AAS

DDM001	214990.15	1464102.085	L214950E	DD	30	0.5	0	AAS					
					5	0.8	40	AAS					
					1.5	0.5	47.5	AAS					
					6.3	0.2	55	AAS					
					3	1.2	87	AAS					
					2	0.4	95	AAS					
					3	0.4	101	AAS					
					2.1	0.4	111.2	AAS					
					2.1	0.8	125	Screen fire assay					
					5	0.5	141	AAS					
					1	0.3	150	AAS					
					5.5	1.3	156	AAS					
					DDM002	214783.216	1464190.283	L214750E	DD	10	0.3	0	AAS
										22.2	0.3	14.8	AAS
inc. 2	1.1	33	AAS										
4	1.5	45	AAS										
inc. 1	5.6	46.2	AAS										
10	0.2	54	AAS										
4	1.4	71	AAS										
8	1.7	82	AAS										
inc. 1	8.5	82	AAS										
2	0.2	120	AAS										
1	0.6	129	AAS										
5	0.6	141	AAS										
3	0.7	153	AAS										
1	3.2	162	AAS										
DDM003	214982.932	1464065.684	L214950E	DD	1	0.5	16	AAS					
					9	0.4	24	AAS					
					3	1.7	36	AAS					
					2	1.3	43	AAS					
					2	0.8	57	AAS					
					10	1.1	66	AAS					
					1	0.2	85	AAS					
					1	0.2	87	AAS					
					3	3.9	101	Screen fire assay					
					inc. 1	10.2	102	Screen fire assay					
					4	1.3	111	AAS					
					1	0.3	118	AAS					
					3	0.5	126	AAS					
					1	0.3	132	AAS					

					5	0.2	142	AAS
					9	11.5	161	Screen fire assay
					inc. 3	33.9	162	Screen fire assay
DDM004	214773.93	1464155.011	L214750E	DD	1	0.2	44	AAS
					2	0.5	49	AAS
					2	0.2	69	Screen fire assay
					1	19	107	AAS
					1	0.2	115	AAS
					1	0.2	119	AAS
					2	3.6	124	AAS
					1	0.2	131	AAS
					1	0.2	142	Screen fire assay
					3	0.4	146	AAS
					2	20.9	164	Screen fire assay
					2	10.4	173	Screen fire assay
					DDM005	214966.924	1464000.929	L214950E
3	0.5	329	AAS					

All assays to a 0.2 g/t Au cut off. Intervals may include up to 2 metres of waste.

Downhole length, true width not known.

AAS – Aqua Regia Digest, 50 gram samples.