

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

BASSARI RESOURCES LIMITED

ABN

84 123 939 042

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |   |
|---|--|---|
| 1 | +Class of +securities issued or to be issued   | Unlisted employee and consultant options  |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 1,000,000 unlisted options  |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Unlisted options exercisable at 30 cents each, vesting on 30 June 2011 and exercisable on or before 31 December 2013. |

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4	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?	No. On exercise of the options the ordinary shares will rank equally with existing quoted ordinary shares.							
	If the additional securities do not rank equally, please state:								
	<ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>								
5	Issue price or consideration	Nil							
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	To remunerate and incentivise recipients through non-cash means and to align the interest of the recipients with those of the Company's shareholders.							
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	On or about 3 March 2011.							
8	Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)	<table border="1"> <thead> <tr> <th data-bbox="703 1272 995 1301">Number</th> <th data-bbox="995 1272 1281 1301">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="703 1305 995 1335">234,097,128</td> <td data-bbox="995 1305 1281 1368">Fully paid ordinary shares</td> </tr> <tr> <td data-bbox="703 1397 995 1426">19,508,101</td> <td data-bbox="995 1397 1281 1480">Options expiring 30 June 2012 exercisable at 20 cents each.</td> </tr> </tbody> </table>	Number	+Class	234,097,128	Fully paid ordinary shares	19,508,101	Options expiring 30 June 2012 exercisable at 20 cents each.	
Number	+Class								
234,097,128	Fully paid ordinary shares								
19,508,101	Options expiring 30 June 2012 exercisable at 20 cents each.								
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	<table border="1"> <thead> <tr> <th data-bbox="703 1541 995 1570">Number</th> <th data-bbox="995 1541 1281 1570">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="703 1581 995 1610">3,500,000</td> <td data-bbox="995 1581 1281 1693">Options expiring 31 January 2013 exercisable at 45 cents each</td> </tr> <tr> <td data-bbox="703 1715 995 1744">1,000,000</td> <td data-bbox="995 1715 1281 1827">Options expiring 31 December 2013 exercisable at 30 cents each</td> </tr> </tbody> </table>	Number	+Class	3,500,000	Options expiring 31 January 2013 exercisable at 45 cents each	1,000,000	Options expiring 31 December 2013 exercisable at 30 cents each	
Number	+Class								
3,500,000	Options expiring 31 January 2013 exercisable at 45 cents each								
1,000,000	Options expiring 31 December 2013 exercisable at 30 cents each								

+ See chapter 19 for defined terms.

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

## Part 2 - Bonus issue or pro rata issue

Part 2 is not applicable

## Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a)  Securities described in Part 1

(b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

37  A copy of any trust deed for the additional +securities

### Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

+ See chapter 19 for defined terms.

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39 Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment



41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)



	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		

**Quotation agreement**

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
  - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.

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+ See chapter 19 for defined terms.

- There is no reason why those +securities should not be granted +quotation.

- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.

- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: .....  
(Company Secretary)

Date: 3 March 2011

Print name: Ian Riley

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+ See chapter 19 for defined terms.