



ASX: BSR



BASSARIRESOURCES

Capital Raising Presentation

March 2012

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The information in this presentation that relates to Exploration Results and Mineral Resources 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 of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Young consents to the inclusion in the presentation of the matters based on the information in the form and context to which it appears.

Information in this documentation that relates to Mineral Resources is based on information compiled by Miss T L Burrows, who is a Member of the Australian Institute of Geoscientists and is a full-time employee of AMC Consultants Pty Ltd. Miss Burrows has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity, which she is undertaking 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". Miss Burrows consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Equity Raising Overview

OFFER SIZE	<ul style="list-style-type: none"> - Total proceeds of A\$11 million - 2 Tranche Placement to raise gross proceeds of A\$9 million (Placement) - Underwritten Share Purchase Plan capped at A\$2 million (SPP) 	
OFFER PRICE	<ul style="list-style-type: none"> - Fixed offer price of A\$0.05 per share for the Placement and SPP - 3.8% discount to Bassari closing price of \$0.052; and - 6.8% discount to the Bassari 5 day VWAP of \$0.054. 	
OFFER STRUCTURE	<ul style="list-style-type: none"> - Placement Tranche 1 - 52.8 million shares to raise A\$2.64 million (prior to costs) under the Company's 15% capacity - Placement Tranche 2 – 127.2 million shares to raise A\$6.36 million (prior to costs), subject to shareholder approval at a general meeting expected to be held Wednesday, 2 May 2012 - SPP up to a maximum of A\$15,000 per eligible shareholder - Euroz Securities Limited appointed as Sole Lead Manager of the Placement and Underwriter of the SPP 	
PRE & POST CAPITAL STRUCTURE	Shares on Issue Pre-offer	Shares on Issue Post-offer
	352.6m ordinary shares	572.6m ordinary shares

Sources and Use of Funds

Sources	Amount (A\$m)
Proceeds Placement	9.0
Proceeds from SPP	2.0
Total	11.0
Uses	
Undertake a 44,000 metre drill campaign at the Company's Makabingui and Konkouto Projects:	
• 29,000m Diamond Drilling (DD) and	9.0
• 15,000m Reverse Circulation (RC).	
Complete further aeromagnetic surveying and soil geochemistry; and	0.5
Provide additional working capital and fund the costs of the capital raising	1.5
Total	11.0

Indicative timetable

Placement

Settlement date for issue of new shares under Tranche 1	– Wednesday, 28 March 2012
Allotment of New Shares for Tranche 1	– Thursday, 29 March 2012
Expected date of Shareholder Meeting to approve the issue of Tranche 2	– Wednesday, 2 May 2012

Share Purchase Plan

Record date to determine right to participate in Share Purchase Plan	– Wednesday, 21 March 2012
Share Purchase Plan opens	– Tuesday, 3 April 2012
Share Purchase Plan closes	– Monday, 23 April 2012
Allotment and listing of New Shares under the Share Purchase Plan	– Thursday, 3 May 2012

IMPORTANT NOTE: All times and dates in this presentation refer to Australian Eastern Daylight Time (AEDT). The timetable above is subject to change without notice. Bassari Resources Limited reserves the right to amend any or all of these dates and times, subject to the Corporations Act, the ASX Listing Rules and other applicable laws.

Corporate Details

Capital Structure – Post Capital Raising

Ordinary shares on issue: 572.6m

Listed options:

• \$0.20 expire 30 June 2012 19.5m

• \$0.11 expire 30 November 2012 59.3m

Director & Management options: 5.8m¹

Market Capitalisation at \$0.054: \$30.9m

Cash: \$11m²

Debt: -

Enterprise Value: \$19.9m

Note 1: The Company intends to seek shareholder approval for the issue of options to Directors and Management (**Options**). The terms of the Options are yet to be determined however the exercise price will be a premium to the then prevailing share price. The Annual General Meeting is expected to be held in late May 2012

Note 2: Prior to capital raising costs

Board & Senior Management

Board

John Ballard – Non-Executive Chairman

+35 years experience – Investment banking, corporate and project development

Jozsef Patarica – Managing Director

+20 years experience – Management, project evaluation and exploration

Chris Young – Non-Executive Director

+40 years experience – Geologist, exploration and business development

Senior Management

Ian Riley – CFO & Company Secretary

Chartered Accountant with +35 years experience

Moussa Diba – Exploration Manager

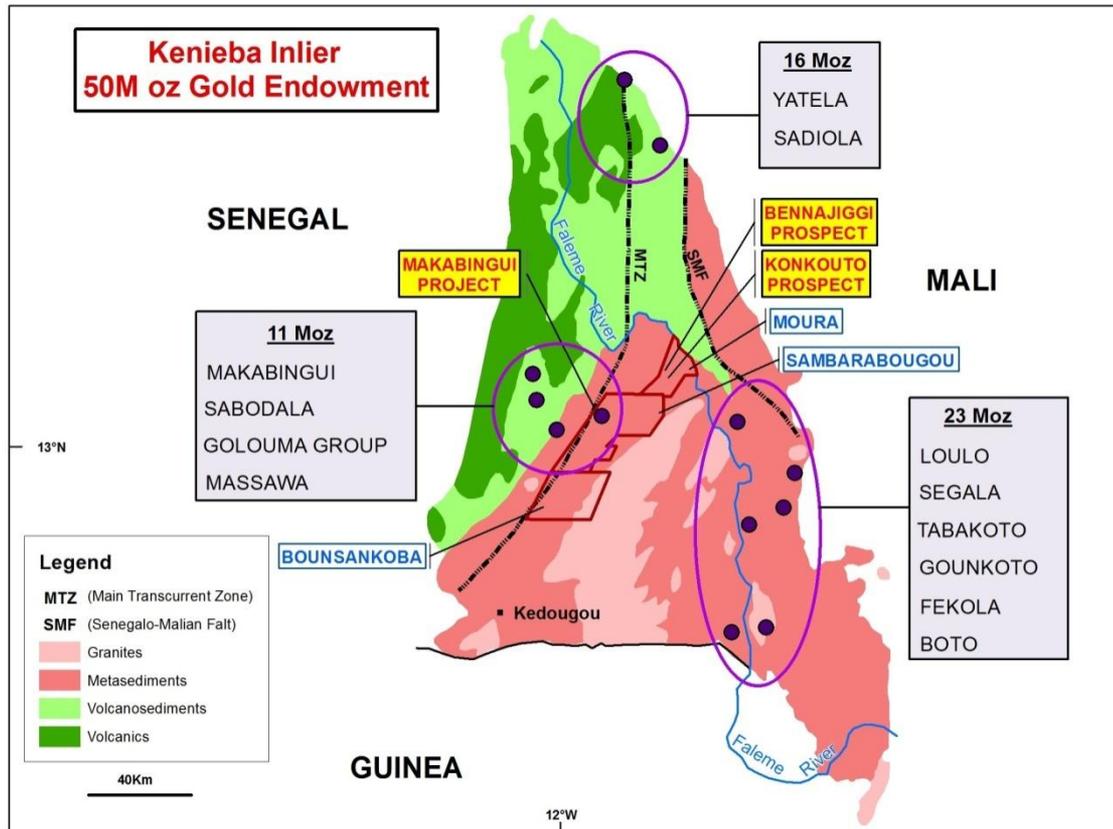
Professional Geologist with +20 years experience

Senegal, West Africa



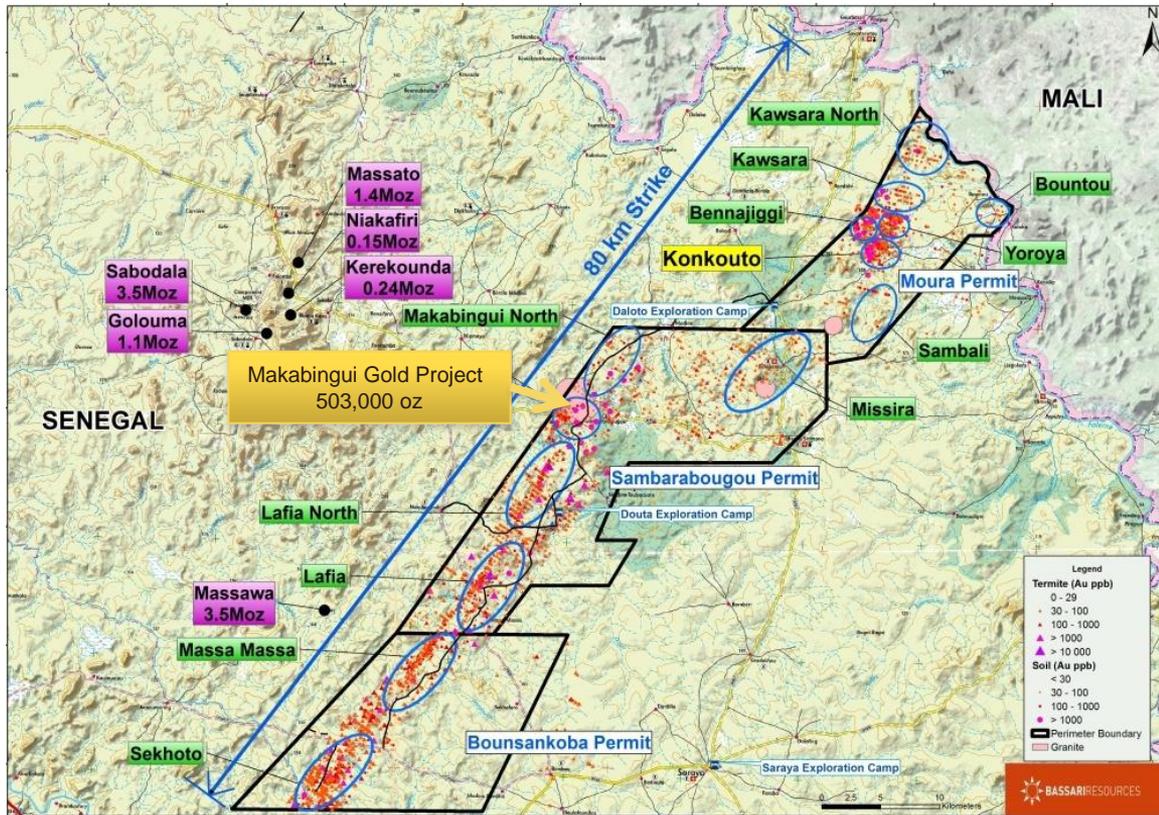
- Politically stable, pro mining
- Successful democracy
- Established gold production - Sabodala

Regional Geology



- Multiple gold deposits totalling more than 50Moz
- Sabodala Gold Operation (+3Moz) ~ 25km from Makabingui
- Massawa Gold Project (+3.5Moz) ~ 25km from Makabingui

Bassari's Land Holdings



- 70% interest in 3 granted exploration permits
- 850km² under permit
- 80km strike length of major crustal shear zone
- Makabingui Gold Project
- Konkouto Gold Discovery
- 12 further Prospects

Development Strategy – Flagship Makabingui Gold Project

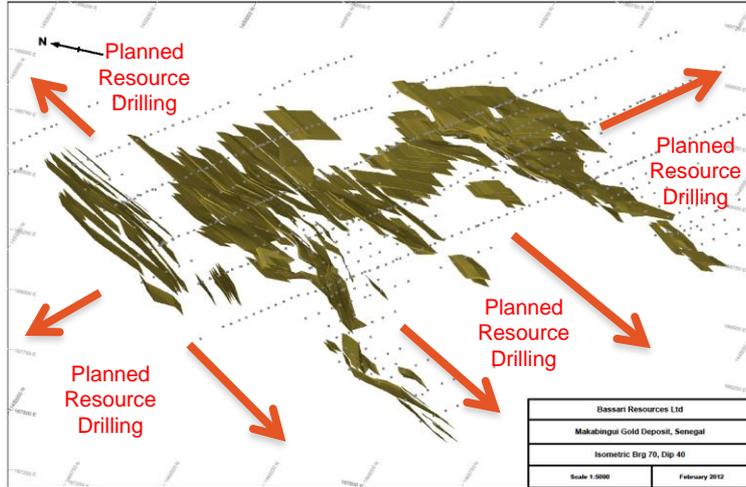
• Current Mineral Resource

- 503,000 oz in 6.1 Mt @ 2.6 g/t gold (0.5 g/t cut off) Indicated & Inferred
 - Independently estimated by AMC Consultants Pty Ltd
 - Defined to average vertical depth 115 metres
 - Resource is part of a much larger system
 - Excellent growth potential across/along strike and at depth
 - Metallurgy points to high recovery, simple processing
- **Resource Growth – first priority**
 - **2012 drilling program to grow resource to +1Moz Gold**
 - **Medium term resource target +2Moz Gold**

Resource	Cut off Au (g/t)	Tonnage (Mt)	Au (g/t)	Au (oz)
Indicated	0.5	2.7	3.8	328,000
Inferred	0.5	3.4	1.6	175,000
Total	0.5	6.1	2.6	503,000

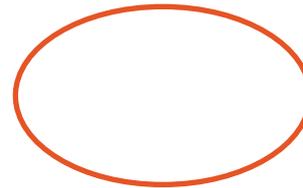
Source: ASX Announcement 19 December 2011

Makabingui Gold Project

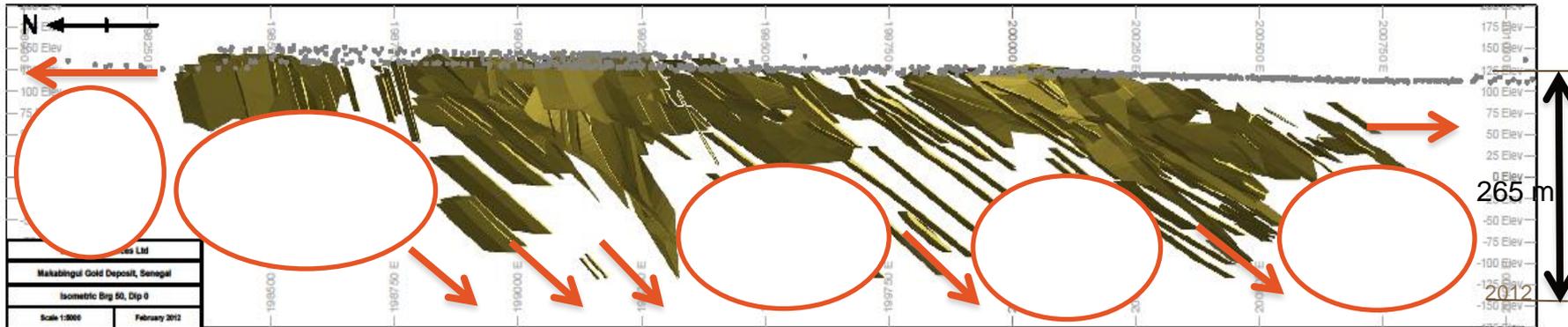


Resource growth targets

- Undrilled areas across/along strike and at depth
- Near surface, high grade, open pittable material



Resource growth targets



Development Strategy – Bigger Picture

- **Konkouto – New Gold Discovery (35km from Makabingui)**
 - Phase 2 RC/DD drilling program in progress, for completion February 2012
 - Targeting near surface Mineral Resource in 2012
- **High resolution aeromagnetic survey**
- **Strategic review of all prospects, 2nd Quarter 2012, to optimise asset utilisation**
- **High priority drilling program at Makabingui in 2012**
- **Focus on project development centred on Makabingui/Konkouto**

Key Risks

Any investment in Bassari has risks attached to it and neither Bassari or its Directors, management and any related entities, nor any party associated with the preparation, is able to guarantee that any specific objectives of Bassari or any particular performance of shares will be achieved.

Prior to making an investment decision, investors should read this entire document and carefully consider all risk factors, including those below. Investors should have regard to their own investment objectives and financial circumstances and should seek appropriate professional advice before deciding whether to invest.

EQUITY MARKETS	The price of shares quoted for trading by the ASX is impacted by various international and domestic factors. As the Company is listed on the ASX, its share price is subject to these numerous influences that may reflect both the trends in the share market and the share prices of individual companies.
GOVERNMENT	In Australia and Senegal where the Company operates Government policies are subject to review and change from time to time and the Company relies upon Government agencies promptly and favourably dealing with applications and consents. Such matters are likely to be beyond the control of the Company. Changes in community attitudes on matters such as taxation, environment and landholder issues may bring about reviews and possible changes in government policies and regulations. Any such government action or inaction may limit or prohibit operations or require increased capital or operating expenditure and could adversely impact the Company's business.
TAXATION	The Company is subject to various forms of taxation in Australia and Senegal. There is an ongoing risk that changes to taxation legislation or the interpretation or enforcement of taxation laws or regulations may adversely impact revenues, and therefore the financial performance of the Company.
CONTRACTUAL AND OTHER LEGAL RISKS	All permits and contracts entered into by the Company are subject to interpretation. There is no guarantee that the Company will be able to enforce all its presumed rights under its permits and contracts. The introduction of new legislation or amendments to existing legislation or changes in regulation or administrative practices by governments, developments in existing common law or civil law, or the interpretation of the legal requirements in any of the legal jurisdictions which govern the Company's operations or contractual obligations, could impact adversely on the assets, operations and therefore on the financial performance and share price of the Company.
LITIGATION RISK	Exposure to litigation brought by third parties such as contractors, regulators, or employees could negatively impact on the Company and its operations and licences. Legal claims, if successful could adversely impact the profits or financial position of the Company.
EXPLORATION AND APPRAISAL RISKS	Potential investors should understand that mineral projects are high-risk undertakings. There can be no assurance that exploration of the Company's permits will result in economic ore reserves. The estimated costs of the Company are based on certain assumptions. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

Key Risks

RESERVE AND RESOURCE ESTIMATES	All Reserve and Mineral Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, reserve and resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to mining development plans which may, in turn, adversely affect the Company's operations.
FINANCING RISKS	The development of the Company's business depends upon the Company's ability to obtain financing of its operations, through equity and debt capital markets, sale of assets or other means. There is no assurance that the Company will be successful in obtaining finance to satisfy its ongoing capital requirements or if such financing is available, it is on terms acceptable to the Company. Fluctuations in interest rates may have an impact on operating costs and share market prices.
TITLE RISKS	Interests in permits are governed by the granting of licences or leases by the appropriate government authorities. The conduct of operations and the steps involved in acquiring all licences and permits involve compliance with numerous procedures and formalities. It is not always possible to correctly interpret, or comply with, or obtain waivers from, all such requirements and it is not always clear whether requirements have been properly completed, or that it is possible or practical to obtain evidence of compliance. In some cases, failure to follow such requirements or obtain relevant evidence may call into question the validity of the titles.
SPECULATIVE NATURE OF INVESTMENT	This list of risk factors is not exhaustive of the risks faced by the Company or by investors in the Company. Potential investors should also have regard to the Company's prior publications and announcements. The above factors, and others not referred to specifically above, may in the future materially affect the financial performance of the Company and the value of the shares offered under this offer. Therefore, the shares offered pursuant to this offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of the shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for shares.

International Offer Jurisdictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. New Shares may not be offered or sold in any country outside Australia or Senegal except to the extent permitted below.

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This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in section 274 of the SFA) or (ii) a "relevant person" (as defined under section 275(2) of the SFA).

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

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