



Bassari Resources Ltd  
ACN 123 939 042

Level 17, 500 Collins Street  
Melbourne VIC 3000  
Australia

Telephone: +61 3 9614 0600  
Facsimile: +61 3 9614 0550  
Email: admin@bassari.com.au

## **ASX Announcement – ASX Code: BSR**

11 July 2011

### **Bassari Resources Limited Share Placement and Rights Issue to raise \$6.33 million**

Bassari Resources Limited (“**Bassari**” or “the Company”) today announced that it has successfully obtained commitments for a Share Placement to raise \$2.1 million before costs via the placement to institutional and sophisticated investors of 35 million ordinary shares at an issue price of \$0.06 per share. For every two placement shares, participants in the placement will receive one attaching option (exercisable on or before 30 November 2012 at \$0.11) for no additional consideration, subject to shareholder approval at a General Meeting of shareholders expected to be held around 16 August 2011.

The placement shares will be issued under Bassari’s 15% placement capacity. The issue of the placement shares is not conditional upon shareholder approval. Funds raised by the placement will be used to fund ongoing exploration costs and for working capital.

RBS Morgans and Patersons Securities acted as Joint Lead Managers to the placement.

Bassari is also pleased to announce that it intends to raise gross proceeds of \$4.23 million by way of an underwritten 2-for-7 renounceable pro rata rights issue (“Rights Issue”) to Bassari shareholders at an issue price of \$0.055 per share. New shares issued under the rights issue will also carry one attaching option for every two new shares issued, exercisable on or before 30 November 2012 at \$0.11. A shortfall application facility will be made available under the Rights Issue. Funds raised by the Rights Issue and issue of shortfall shares and options will be applied to fund ongoing exploration costs and further opportunities that may arise and for ongoing working capital.

RBS Morgans and Patersons Securities are acting as Joint Lead Managers and have each agreed to underwrite 50% of the Rights Issue up to a total of \$4.23 million.

The record date for participation in the Rights Issue is expected to be 20 July 2011 and participation will be offered to all eligible Shareholders recorded as holding shares on the record date. Subject to receipt of application monies, the placement shares are to be issued before the record date and will be included in the shares to which the Rights Issue will apply.

If holders of existing Bassari options wish to participate via their options in the Rights Issue, they will have to exercise their options in time for the new shares to be entered in the register prior to the record date.

Eligible shareholders are expected to be invited to take up their entitlement in the Rights Issue between 25 July 2011 and 8 August 2011. Further details in relation to the Rights Issue and the offer of shares and options by the Company will be contained in a Prospectus, which will be made available on the ASX website ([asx.com.au](http://asx.com.au)) and Bassari's website ([www.bassari.com.au](http://www.bassari.com.au)). The Prospectus will also be sent to shareholders. The issue of shares under the placement, and the offer and issue of shares and options under the Rights Issue are not subject to or conditional upon Shareholders approving the issue of options to participants in the placement or the issue of the shares and options to discharge the loan facility (as described below).

The timetable for the Rights Issue will be announced to ASX when the Prospectus is lodged. The prospectus should be considered in deciding whether to accept or apply shares and options under the Rights Issue. Anyone who wishes to apply for shares and options will need to complete an acceptance or application form which will accompany or be made available with the Prospectus.

In addition to the placement, the Company has agreed to issue 6,666,667 shares and 3,333,333 1 for 2 free attaching options on the same terms as the placement to discharge the balance of AUD\$400,000 drawdown against a loan facility with Senegal Nominees S.A.R.L., subject to obtaining shareholder approval which will be sought at the general meeting referred to above.

**For further information please contact:**

Jozsef Patarica  
Managing Director/CEO