



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

14 May 2012

HIGH RESOLUTION AEROMAGNETIC SURVEY COMMISSIONED

Melbourne based gold explorer Bassari Resources Limited (ASX:BSR) has commissioned Xcalibur Airborne Geophysics Pty Ltd to undertake a high-resolution aeromagnetic and radiometrics program over its permits in eastern Senegal, West Africa.

Highlights

- **High-resolution aeromagnetics and radiometrics to enhance the Company's exploration database.**
- **Key objectives of the program:**
 - **Refine existing drilling programs aimed at maximising resource growth**
 - **Define and prioritise new drilling targets.**
- **Airborne survey will cover the Company's three contiguous permits in eastern Senegal, West Africa and will commence in two weeks.**

Bassari has three contiguous exploration permits (Figure 1) covering an area of 850 km² along 80 km of strike located in Birimian terrain of the Kenieba Inlier where multi-million ounce gold discoveries are being developed and mined (Figure 2).

“The high resolution geophysical survey is a key element of our exploration program. It will build on our understanding on the controls of gold mineralisation across our permits.” Bassari Resources Managing Director Jozsef Patarica said.

“Our exploration and development strategy is aimed at maximising resource growth and expanding prospectivity. With resource drilling now ramped up at our flagship Makabingui Gold Project and recent high-grade gold results from Konkouto we are making significant steps forward.”

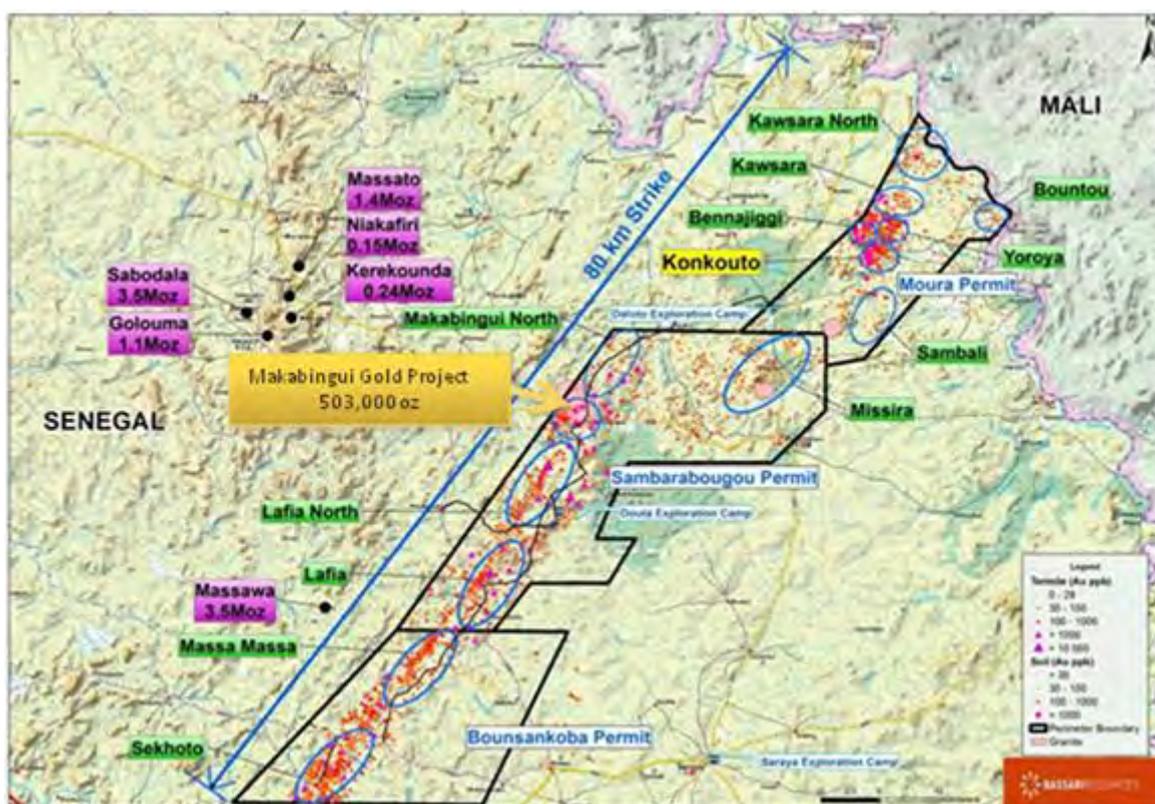


Figure 1 – Bassari Permit Plan & Gold Prospects

Makabingui, now contains a 503,000 ounce Mineral Resource. Resource drilling recommenced in March with a significant ramp up of drilling in April with three multipurpose drill rigs now focused on growing the Makabingui gold resource in 2012.

There is excellent potential to substantially grow the Makabingui resource both across strike and at depth.

Bassari’s permits host a further 12, highly prospective gold targets that have been identified across 80 km of strike within the Kenieba Inlier, where plus 50M ounces of contained gold have been discovered in recent years (Figure 2).

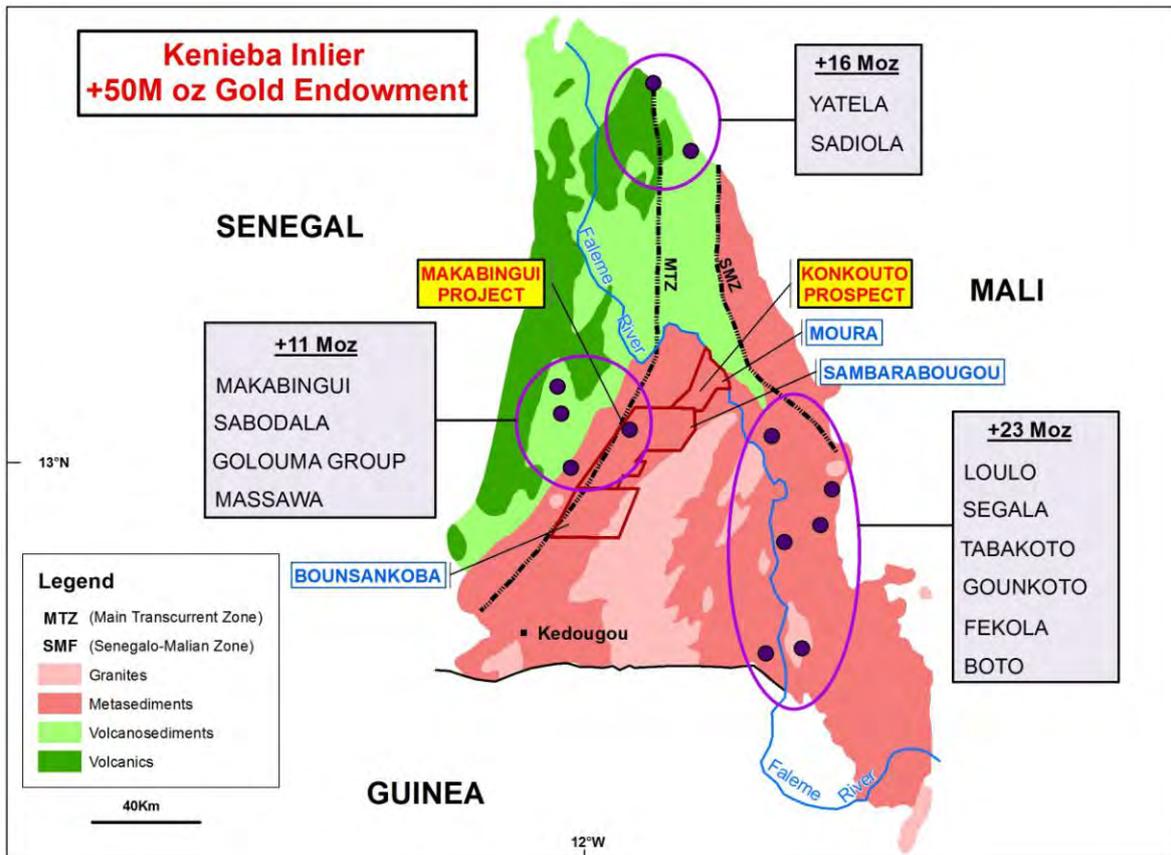


Figure 2 – Bassari Permits – Kenieba Inlier, Senegal - West Africa

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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