



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	658,454,403
Unlisted options	2,500,000
No of shareholders	1,751
Top 20	43%

INVESTMENT HIGHLIGHTS

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

- Makabingui Gold Project, Mineral Resource (December 2012) **1.0 million ounces in 11.9 Mt at 2.6 g/t gold at a 0.5 g/t cut-off**, comprising:
 - **Indicated: 336,000 ozs in 2.6Mt at 4.0g/t**
 - **Inferred: 669,000 ozs in 9.3Mt at 2.2g/t**
- Senegal, stable democracy since 1960.
- Quality ground holding in a +50M ounce gold region which hosts a number of world class deposits.
- 13 prospects identified along 80km strike length within Kedougou-Kenieba Inlier.
- Strategic and dominant exploration package.
- Gold intersected over a wide interval at Konkouto Prospect.

BOARD AND MANAGEMENT

Alex Mackenzie

Chairman

Jozsef Patarica

Managing Director/CEO

Chris Young

Non-Executive Director

Ian Riley

Company Secretary/Chief Financial Officer

CONTACT US

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30 April 2013

March 2013 Quarterly Activity Report

Bassari Resources Limited (ASX:BSR) is pleased to report its activities for the March 2013 quarter on the Company's gold projects and prospects in Senegal, West Africa.

Highlights

Capital Raising

- **Tranche 1 placement raised \$1.97m (before costs) at 2.3 cents per new share under 15% placement capacity**
- **Strong support from major shareholders**
- **Acorn Capital Limited new substantial shareholder at 6.6%**

Strategic Review Underway

- **Operational strategies aimed at advancing the 2013 exploration program targeting high grade gold resources**
- **Corporate, exploration & general expenses under review aimed at minimising all costs & improving efficiencies**

Board Changes

- **Appointment of Mr Alex Mackenzie (Significant shareholder – 6.7%) as Chairman**

Exploration Activities

- **Review based on geochemistry, geophysics and previous drilling has highlighted 5 high priority target areas.**
- **Structural interpretation focused on Makabingui & Konkouto**
- **Geological & regolith mapping of priority prospects on all permit areas**
- **Trenching focused at Makabingui South**

Corporate Board Changes

On the 12 April 2013 the Company announced Mr Alex Mackenzie was appointed as a Director and subsequently became Chairman with the retirement of Mr John Ballard on 19 April 2013. Alex is a co-founder (significant shareholder 6.7%) of the Company and has more than 20 years' experience in the resource sector in Senegal. He has been instrumental in identifying and driving the potential of the Sabodala Gold and the Grand Cote Mineral Sands Projects.

The appointment of a further independent non-executive Director is under consideration.

Capital Raising & Strategic Review

On the 4 April 2013 the Company announced a capital raising of \$2.47 million (before costs), comprising a \$1.97 million placement under the Company's 15% placement capacity, to place 85.8 million new fully paid ordinary shares at \$0.023 per share to institutional and sophisticated investors. Approval will be sought at the Company's Annual General Meeting (31 May 2013) for a further \$0.5 million placement.

The proceeds of the capital raising will be used to clear trade creditors and provide working capital while the Company undertakes a strategic review which will consider corporate and operational strategies with a view to maximising value for all shareholders.

Lodge Corporate Pty Ltd and Euroz Securities Limited acted as joint Lead Managers to the capital raising.

Corporate, exploration and general expenses are under review aimed at minimising all costs and improving efficiencies.

Exploration Activities & Results

The Company's three exploration permits cover an area of 850km² over prospective Birimian Gold Belt within the Kedougou Kenieba Inlier (Figure 1). The Moura, Sambarabougou and Bounsankoba permits are located in the Tambacounda region of south eastern Senegal some 650km east of the capital city of Dakar, and approximately 70km north east of the town of Kedougou.

The 2013 exploration program is focussed on the discovery of world class gold deposits within the 80 km strike of a major structural corridor contained within the Company's three contiguous permits (refer Figure 2). The Makabingui gold discovery demonstrates the Company's excellent track record. Within the highly prospective structural corridor, 5 high priority target areas identified - Makabingui South, Missira, Konkouto, Sekhoto and Lafia. These targets are based on the following exploration work:

- Geochemistry - soil and termite covering whole permit areas
- Geophysics – detailed aeromagnetics and radiometrics
- Geological and structural analysis

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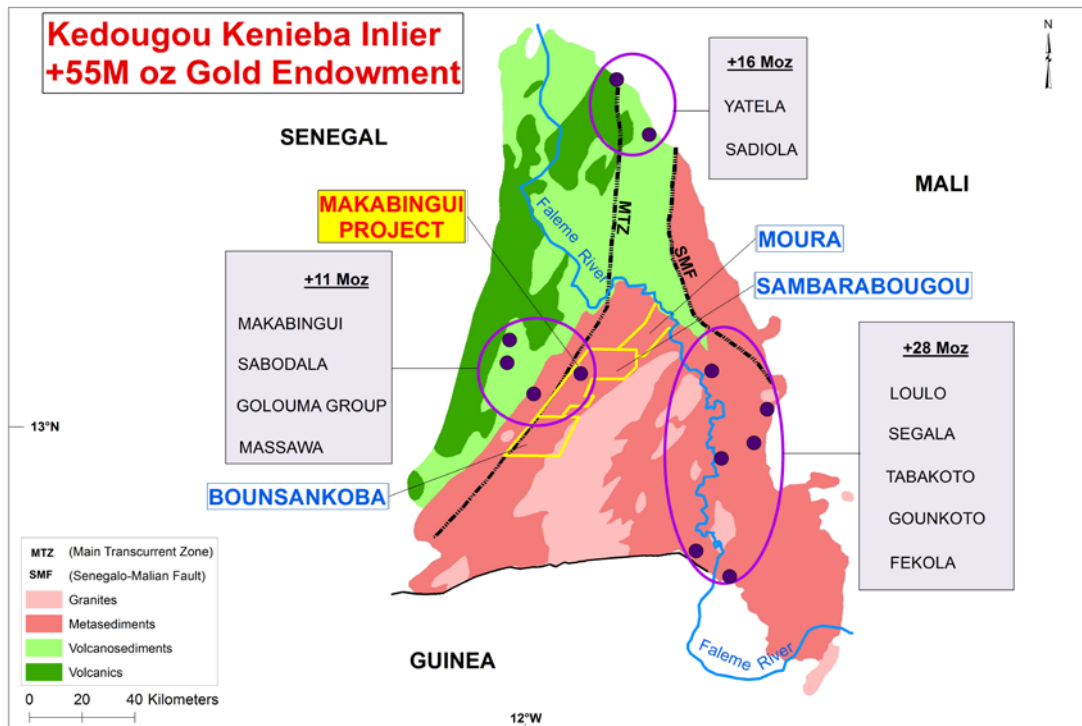


Figure 1 – Kedougou-Kenieba Inlier

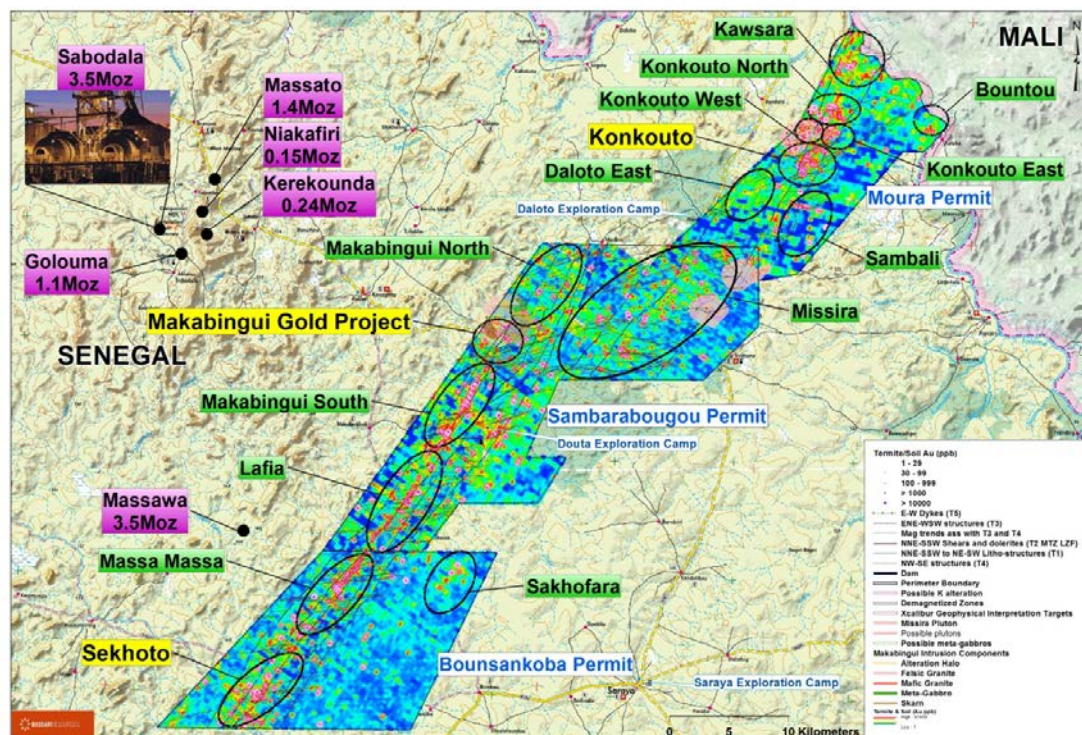


Figure 2 – Location of Bassari's Permits

Sambarabougou Permit (Bassari 70%)

Centrally located of Bassari's three contiguous exploration permits, Sambarabougou contains the Makabingui Gold Project along with the priority Makabingui South, Missira and Lafia Gold Prospects (Figure 3).

The permit covers parts of the NE trending Main Transcurrent Zone (MTZ) and a NE trending gold mineralised structural corridor. A major EW trending diorite dyke runs across the Sambarabougou permit cutting both the Sambarabougou and Missira granites. This dyke extends into Mali passing through the major gold project of Loulo-Gounkoto (combined 16.8 million ounces) onto Sitakili (a newly discovered porphyry gold deposit to the east). Bassari geologists regard proximity to this structure as highly prospective.

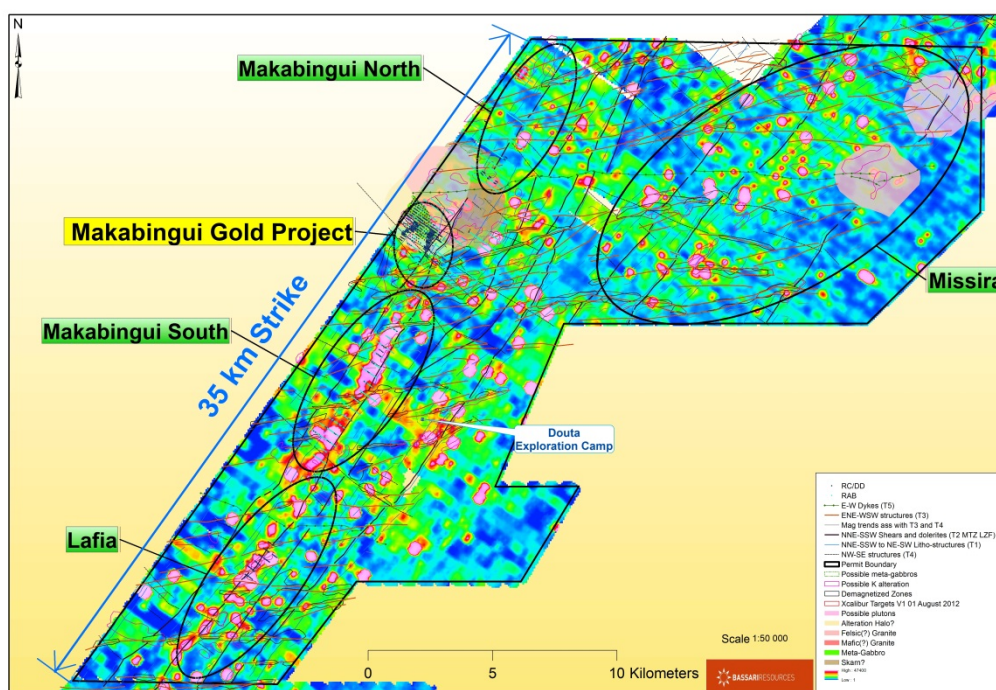


Figure 3 – Sambarabougou Permit – Project & Prospect Location Map

Makabingui Gold Project Update

At Makabingui, the updated **Mineral Resource of 1,005,000 ounces of gold (11.9 million tonnes @ 2.6g/t gold, at a 0.5g/t gold cut-off)** has been identified from near surface where approximately 80% of the gold resource is situated above 200 metres. The limited deeper drilling has confirmed the continuation of mineralisation below the depth of the current resource. Preliminary metallurgical test work on Makabingui material returned high gold recoveries for both oxide and primary zones.

Makabingui Mineral Resource comprises:

- Indicated Mineral Resource of 336,000 ounces of gold (2.6 million tonnes @ 4.0 g/t gold)
- Inferred Mineral Resource of 669,000 ounces of gold (9.3 million tonnes @ 2.2 g/t gold)

The main mineralised lodes are NNE-SSW trending and dip relatively shallowly to the east. The lodes are intersected by ENE-WSW to EW low and high angle reverse faults. Fault intersections are thought to provide higher grade shoots along the main lode trends. There are also NW-SE trending structures, which display various movements. This fault set and the gabbro host body lie within a SW plunging anticline (Makabingui Anticline). This fold structure may be a formational feature resulting from emplacement of the adjacent Sambarabougou Granite.

Makabingui South Prospect

Makabingui South, within metasediments, is characterised by layer parallel faults and tight to isoclinal folds that have been refolded to more open folds. The folds verge towards the NW with locally faulted limbs. Two key fault zones are recognised; the Makabingui and the Lafia Faults. The Makabingui Fault dips to the SE and is oriented sub-parallel to the axial surface of the Makabingui Anticline and cuts its southeastern limb. Trenching of this structure shows a SE dipping series of sub-horizontal and stacked ladder veins and high angle reverse shearing. Further to the east the Lafia Fault is a reverse fault that dips steeply towards the NW and comprises a series of segments that are orientated parallel to the fold axis. The segments are cross-linked by oblique faults giving an en echelon appearance and an overall NNE trend. The orientation of the folds is indicative of compression in a northwesterly direction. The area between the two faults are referred to as the South Makabingui Shear Corridor (SMSC). Gold mineralisation is expected to occur within dilational sites that formed in local perturbations along these faults during reactivation. Immediately SE of the Sambarabougou Granite the SMSC changes direction some 30 degrees to the ENE and represents an important target zone referred to as the East Makabingui Shear Corridor (EMSZ) (Figure 4).

The Prospect has been explored on wide spaced lines by RAB and reverse circulation (RC) drilling. Weathering within the sediments is relatively deep in the order 60-80m. Exploration results from mostly 400m spaced lines over an 8km strike length are shown in Figure 5.

Adjacent to an area of more recently established artisanal mining, trenching has exposed deeply weathered and possibly highly leached metasediments. The trenches exhibit NE trending and SE dipping structures some associated with classic stacked ladder veins. The veins are ferrous (FeOx) indicative of precursor sulphides. Gold grades are anticipated to increase at depth. Given the likelihood of significant leaching there is the possibility that sub-horizontal zones of supergene gold mineralisation occur near the base of weathering.

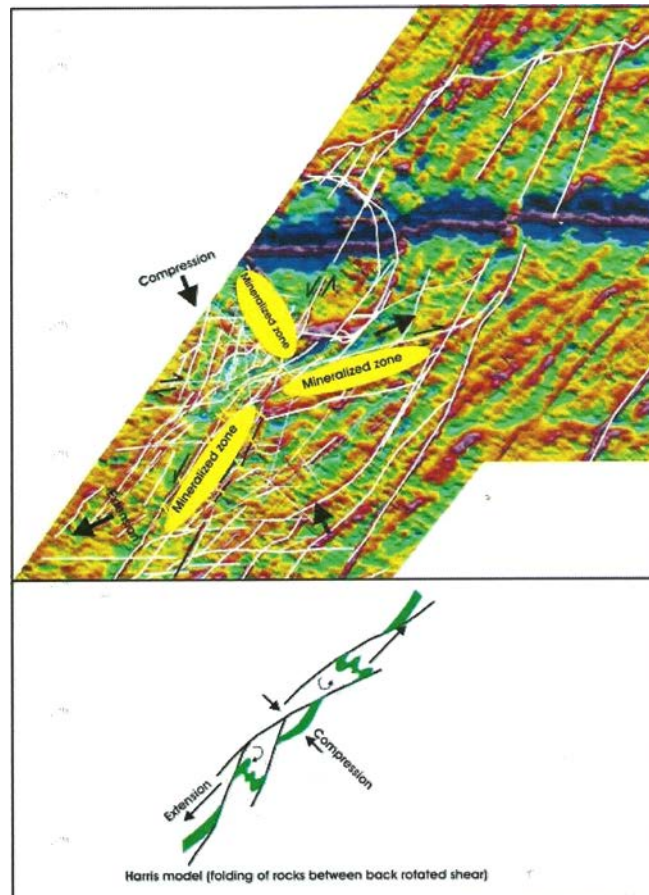


Figure 4 – Structure & Geometry of Gold Deposits at Makabingui

Lafia Prospect

Trenching has exposed altered and sheared metasediments that are deeply weathered and possibly leached at the shallow depth intersected by trenching. Gold mineralisation appears related to quartz veins, veinlets and stockworks within the shear zone. Lafia is 21km along strike to the NE of the Sekhoto Prospect (Bounsankoba Permit) where previous trenching of the same major shear zone achieved very encouraging results. Initial RC and diamond drilling at Lafia intersected significant zones of quartz veining with gold mineralisation. These results support the model for Lafia to be a major fluid pathway where significant gold mineralisation is expected to be associated with secondary structures. Future exploration of this zone awaits on-going structural interpretation and additional trenching.

Missira Prospect - Termite Mound Infill Geochemical Program

An infill termite mound sampling program on a grid of 200m by 50m was completed in the vicinity of the Missira Granite.

The results indicate widespread and significant gold anomalism (Figure 6). Structural interpretation based on the detailed aeromagnetics combined with geological and regolith mapping has identified targets that will be systematically evaluated by trenching. Mineralised structures confirmed by trenching will be targeted by RC drilling.

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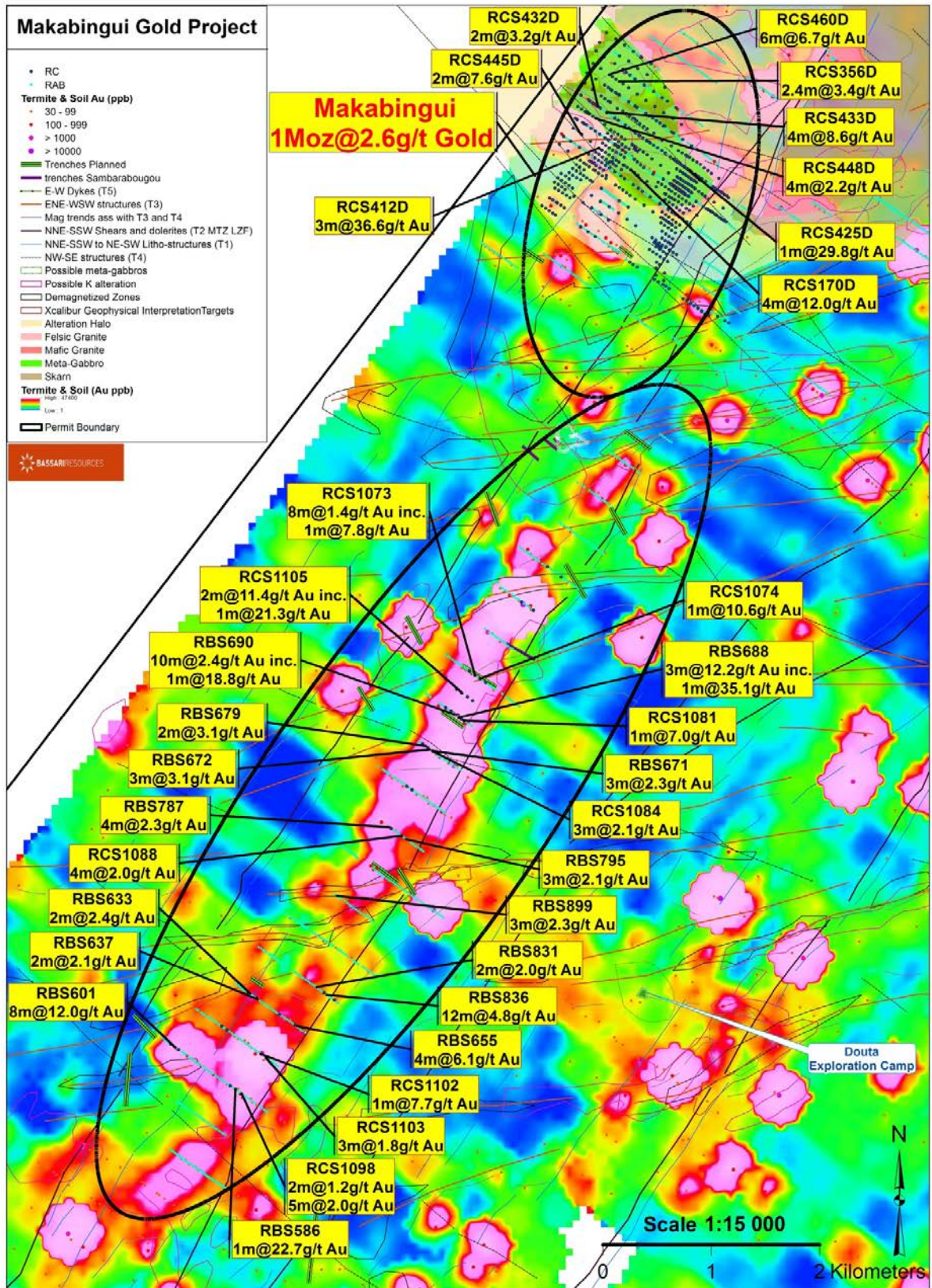


Figure 5 – Makabingui South Prospect Area

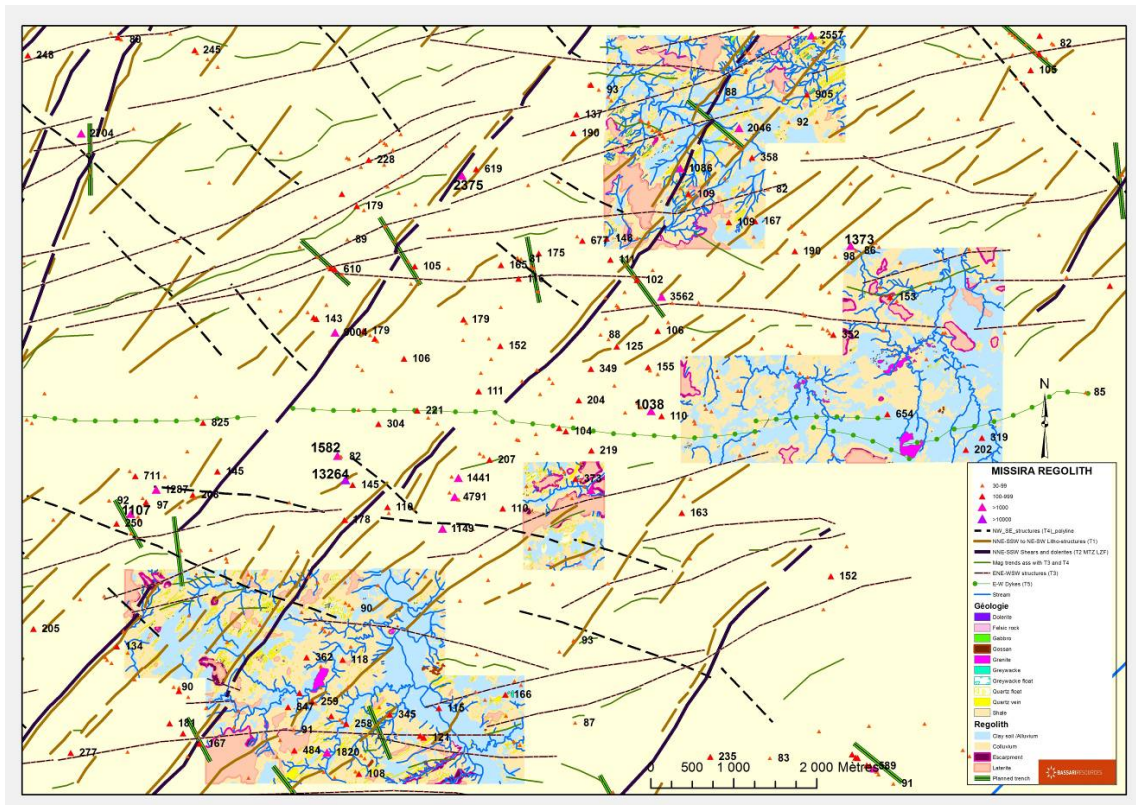


Figure 6 – Missira Prospect Termitite Geochemistry & Mapping

Moura Permit (Bassari 70%)

The most northern of Bassari's three contiguous permits, Moura contains the Konkouto Prospect, Kawsara, Bountou, and Sambali Prospects (Figure 7).

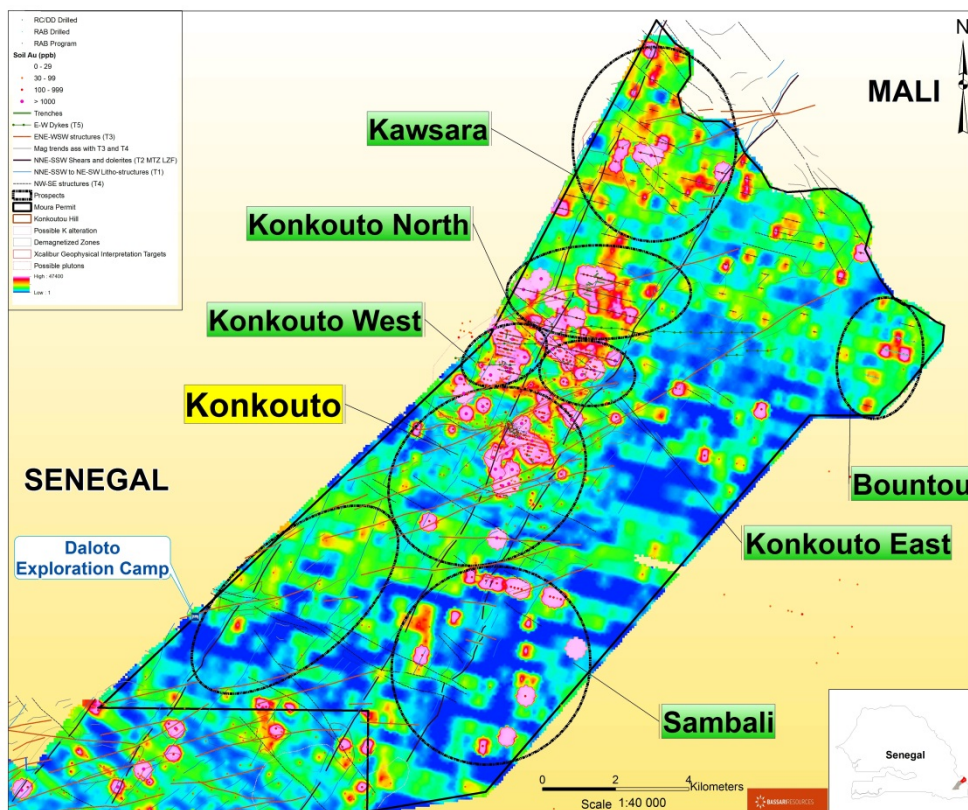


Figure 7 – Moura Permit – Prospect Location Map

The prospects defined in the Moura Permit are supported by interpreted prospective structural zones highlighted by the high resolution aeromagnetic data.

Konkouto Gold Prospect

The Konkouto gold discovery is located some 35 kilometres north east of the Makabingui Gold Project. Konkouto is centred on a low hill approximately 700 metres long and 100 metres wide. There are numerous artisanal pits showing mineralised quartz veins and stockwork quartz-carbonate veins and veinlets hosted by a metasedimentary greywacke unit (Figure 8).

Detailed observation of trench exposures and oriented drill core support interpretation of aeromagnetic data that show the Konkouto prospect to be a part of a set of NE dipping transfer structures developed between a pair of ENE trending and NW dipping thrusts. The ENE structures themselves are transfers between two NNE-SSW regional shear zones (Figure 9). This is referred to as the Moura Shear Corridor and is considered highly prospective for significant gold mineralisation.

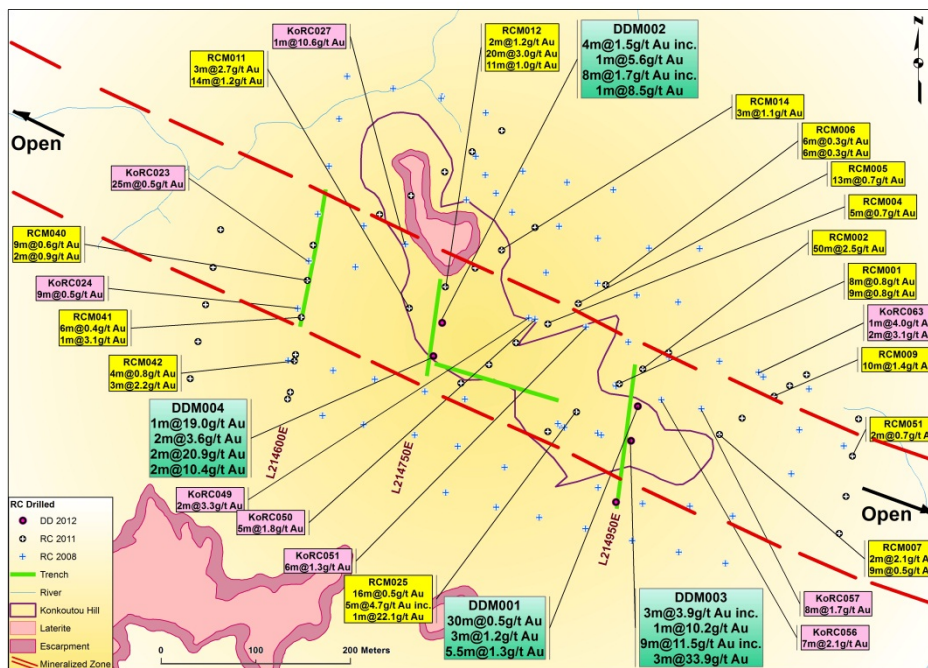


Figure 8 – Konkouto Prospect - Plan

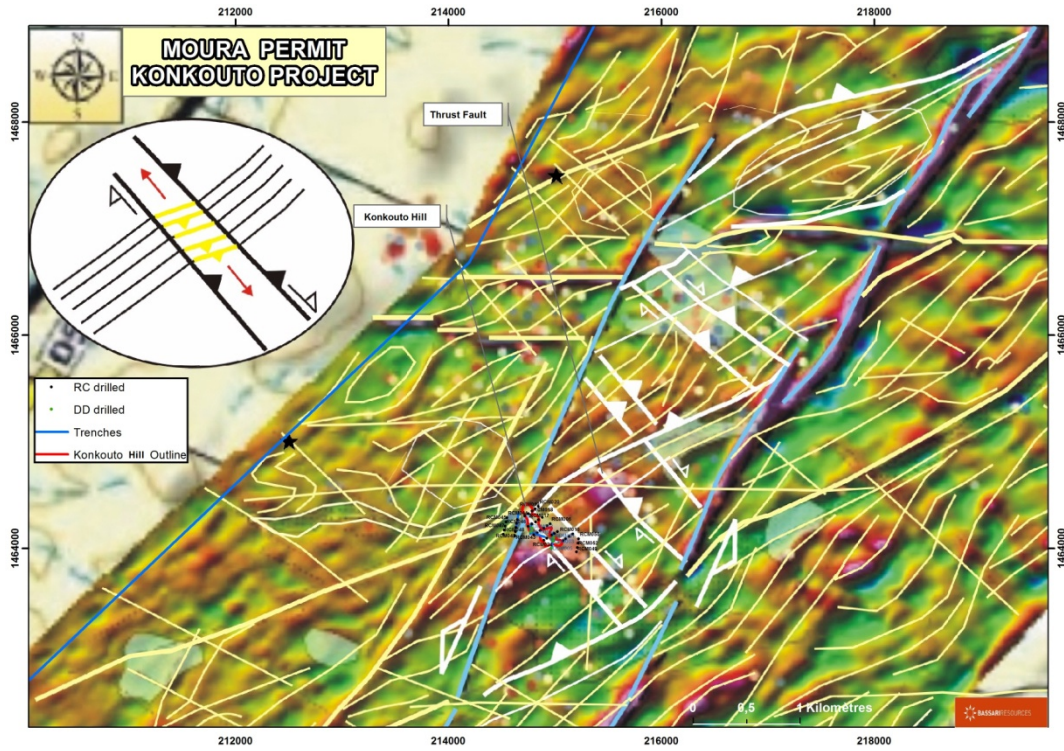


Figure 9 – Structure of Konkouto Prospect within “Moura Shear Corridor”

Bounsankoba Permit (Bassari 70%)

Bounsankoba the most southern of Bassari’s three contiguous permits contains the Sekhoto, Massa Massa and Sakhofara Prospects (Figure 10).

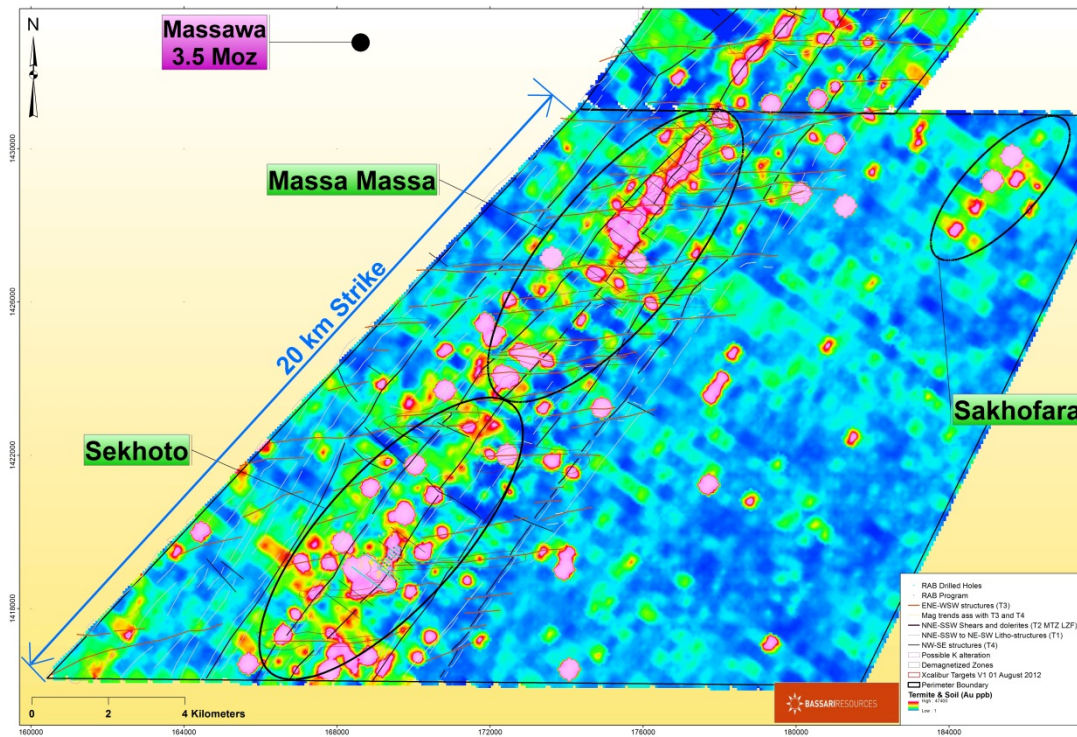


Figure 10 – Bounsankoba Permit, Prospect Plan

The Sekhoto Prospect is considered drill ready following previous work including termite gold geochemistry, RAB gold geochemistry, trenching, geological mapping and rock chip sampling. Activities during the quarter focused on geological mapping at the Sakhofara Prospect (Figure 11). The regolith mapping in progress shows lateritic, colluvial and alluvial terrain. The geology is mainly metasediments (greywacke and shale) intruded by granite and gabbro. The termite gold anomalism trends NE and appears to be controlled by sheared sediments associated with quartz veining.

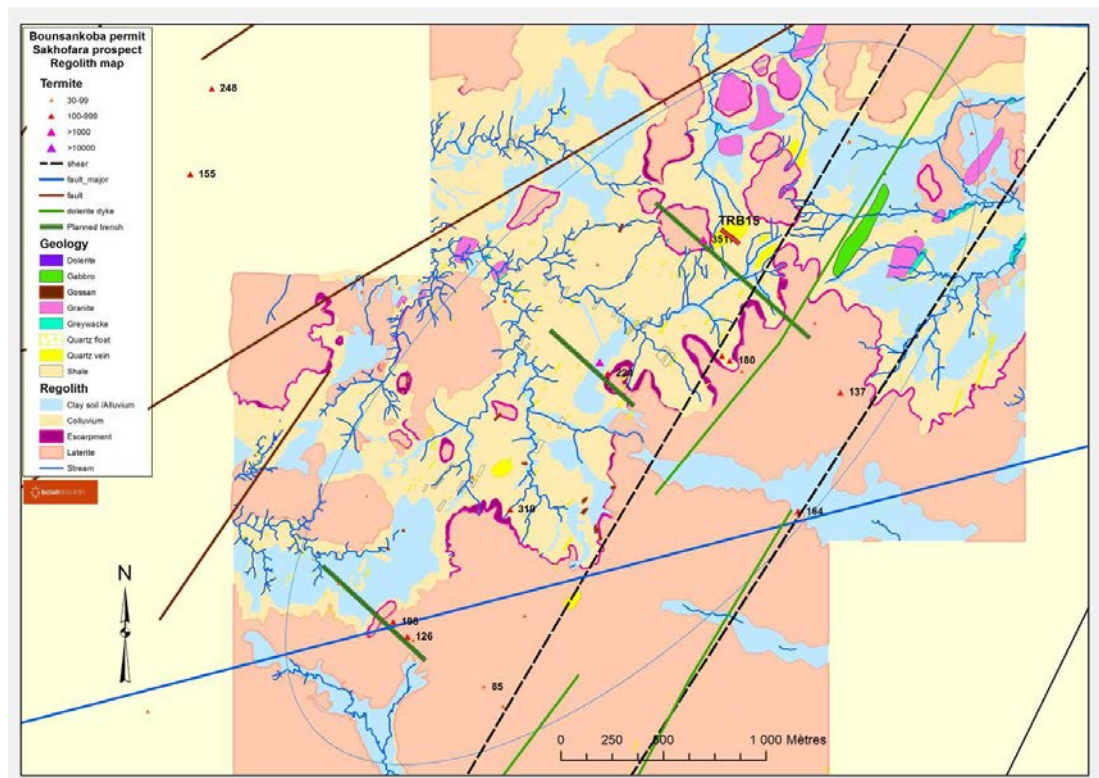


Figure 11 – Sakhofara Prospect Geological Mapping

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 50M 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 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

BASSARI RESOURCES LIMITED

ABN

84 123 939 042

Quarter ended ("current quarter")

31 March 2013

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from product sales and related debtors – Gold sale proceeds	-	-
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(694) (578)	(694) (578)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	4	4
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)		
Net Operating Cash Flows	(1,268)	(1,268)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets		
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
Net investing cash flows		
1.13 Total operating and investing cash flows (carried forward)	(1,268)	(1,268)

+ See chapter 19 for defined terms.

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Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(1,268)	(1,268)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.		
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material) Costs of capital raising		
	Net financing cash flows		
	Net increase (decrease) in cash held	(1,268)	(1,268)
1.20	Cash at beginning of quarter/year to date	1,486	1,486
1.21	Exchange rate adjustments to item 1.20	(1)	(1)
1.22	Cash at end of quarter	217	217

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	160
1.24	Aggregate amount of loans to the parties included in item 1.10	N/A

1.25 Explanation necessary for an understanding of the transactions

Salaries and payments made for consulting services to directors and director related companies.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	N/A	N/A
3.2	Credit standby arrangements	N/A	N/A

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	660
4.2	Development	-
4.3	Production	-
4.4	Administration	360
Total		1,020

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	217	1,486
5.2	Deposits at call		
5.3	Bank overdraft		
5.4	Other (provide details)		
Total: cash at end of quarter (item 1.22)		217	1,486

NOTE:

The company, subsequent to the end of the March quarter, completed Tranche 1 of a capital raising on 12 April 2012, raising \$1.973 million before costs of the issue. Tranche 1 comprised the issue of 85.8 million new ordinary shares issued at 2.3 cents per ordinary share.

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1		Interests in mining tenements relinquished, reduced or lapsed		
6.2		Interests in mining tenements acquired or increased		

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	572,654,403	572,654,403		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	2,500,000	Nil	<i>Exercise price</i> 30 cents	<i>Expiry date</i> 31-12-2013
7.8 Issued during quarter	-	-	-	-
7.9 Exercised during quarter				
7.10 Expired during quarter	3,300,000	3,300,000	45 cents	31-01-2013
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:

(Company Secretary)

Date: 30 April 2013

Print name: IAN RILEY

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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