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**ASX Announcement – ASX Code: BSR**

12 August 2011

**RENOUNCEABLE RIGHTS ISSUE – CLOSURE, ACCEPTANCES AND SHORTFALL**

Bassari Resources Limited (“Bassari” or “the Company”) advises its 2 for 7 Renounceable Rights Issue to raise approximately \$4.23 million at an issue price of \$0.055 per share and 1 for 2 free attaching option exercisable at \$0.11 on or before 30 November 2012 which was announced on 11 July 2011 closed on 9 August 2011.

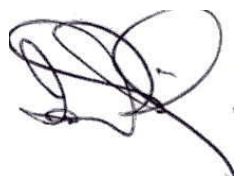
Bassari has received applications for a total of 39,519,527 shares and 19,759,812 options for a total subscription amount of \$2,173,574, including applications for additional shortfall shares and options from existing shareholders, as follows:

	<b>Shares</b>	<b>Options</b>
<b>Offered under the Rights Issue (before rounding)</b>	<b>76,884,894</b>	<b>38,442,447</b>
<b>Acceptance of entitlements and additional shares and options</b>	<b>39,519,527</b>	<b>19,759,812</b>
<b>Remainder (shortfall)</b>	<b>37,365,367</b>	<b>18,682,683</b>

The Company has notified the joint Underwriters of the above remainder (shortfall) of shares and options, having total issue price of \$2,055,095, under the underwriting agreement.

The date for new shares and options to be allotted and holding statements despatched in accordance with the timetable in the prospectus dated 12 July 2011 is 17 August 2011, with normal trading of new shares and options expected to commence on 18 August 2011 (subject to further announcements confirming despatch and anticipated trading dates). It is

the responsibility of recipients to determine their allocation prior to trading in Shares or Options. Recipients trading Shares or Options before they receive their statements do so at their own risk.

A handwritten signature in dark ink, appearing to be 'Ian Riley', with a large, sweeping flourish extending from the end of the name.

**Ian Riley**

**Company Secretary**