

BASS METALS LTD

ABN 31 109 933 995

21 February 2007

The Manager Companies
Australian Stock Exchange
20 Bridge Street
Sydney NSW 2000

Dear Sir

RIU EXPLORERS CONFERENCE

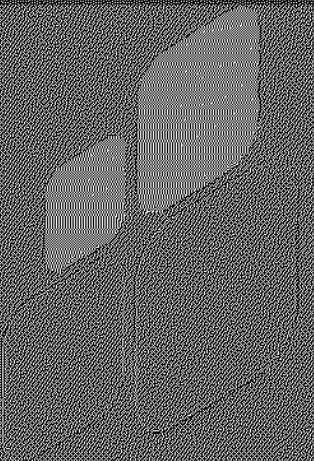
Please find attached the Company's presentation to the RIU Explorers Conference being held in Fremantle, WA.

The Conference theme is *New Floats, New Finds & New Mines*. This presentation stays very much on theme focussing on Bass Metal's mining developments at its high-grade Zn-Pb-Cu-Ag-Au discoveries at Que River and its resource targets and growth plans around the Hellyer deposit.

The presentation does contain some new updates on the Que River trial mining programme which is progressing very well.

Yours Sincerely

Mike Rosenstreich
Managing Director



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Presentation to the
RIU Explorers Conference

By Mike Rosenstreich
Managing Director

February 2007

Disclaimer

- Statements contained in this material, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, reserves or potential growth of Bass Metals Ltd, industry growth or other trend projections are, or may be, forward-looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors.
- Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.

Bass Metals – Business Strategy 2007

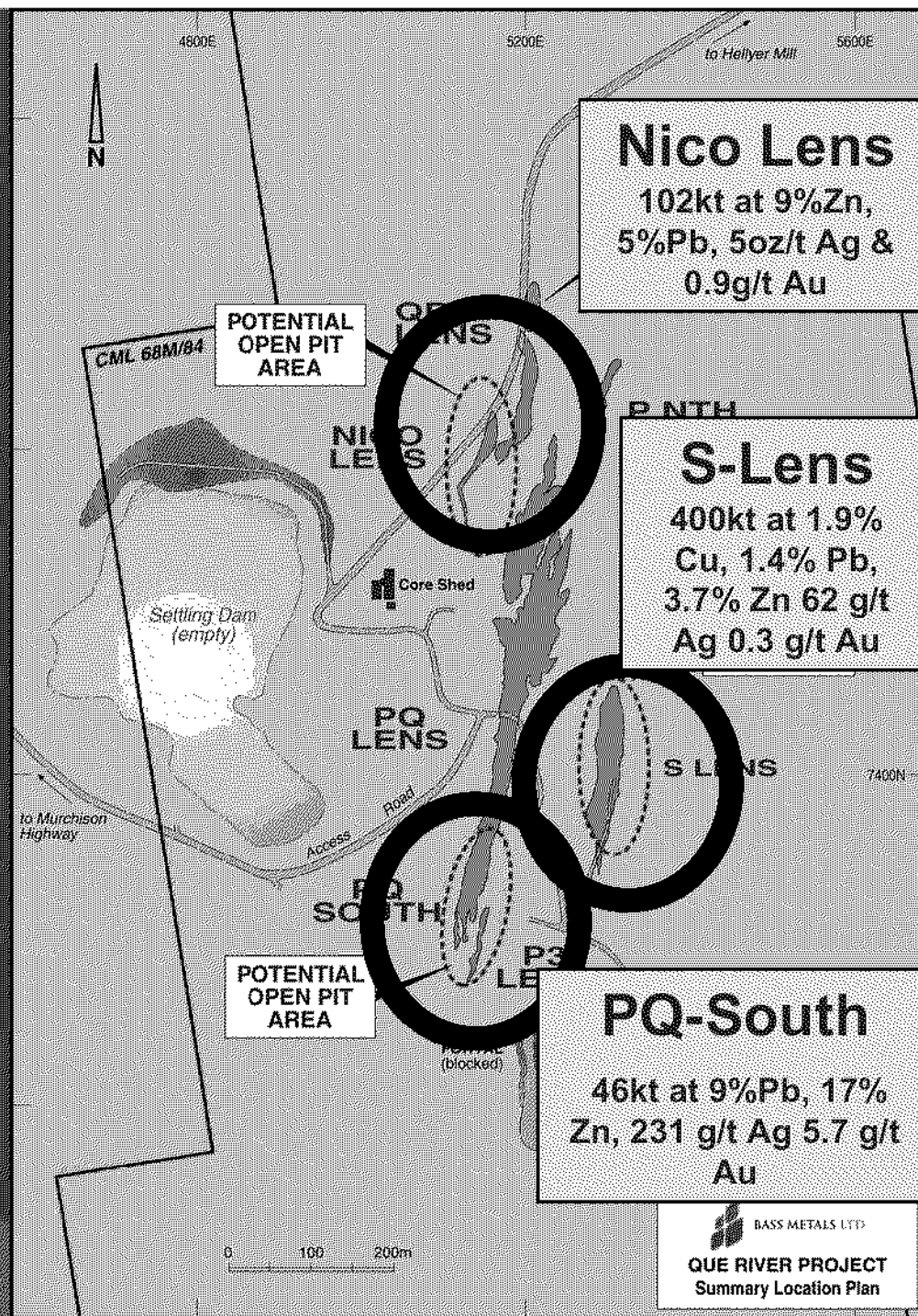
Discovery Company - our business is mineral discoveries through exploration & acquisition

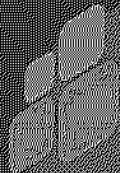
1. Explore for new deposits – grass roots & target generation (ZFX JV & regionally)
2. **Mine development & production at Que River (Pb-Zn-Ag (+Cu, Au) project.**
3. **Build base metal resource inventory – QR deeps, Hellyer extensional targets, Farrell, Magnet & Oonah.**
4. Build gold inventory from current 380k oz (Au Eq) at Mt Charter at MC extensions, Sterling Valley, Mt Selina, and QR.

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Que River Project

- Mined from 1978-91.
- Hellyer discovered in 1984 by same operator. BSM is the first new explorer since early 70's
- Numerous remnant resources and targets.
- Initial focus is on shallow, high grade zones for open pits.
- Potential for a significant mining project with minimal CapEx.





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Que River

Stage 1 Mine Plan site lay-out

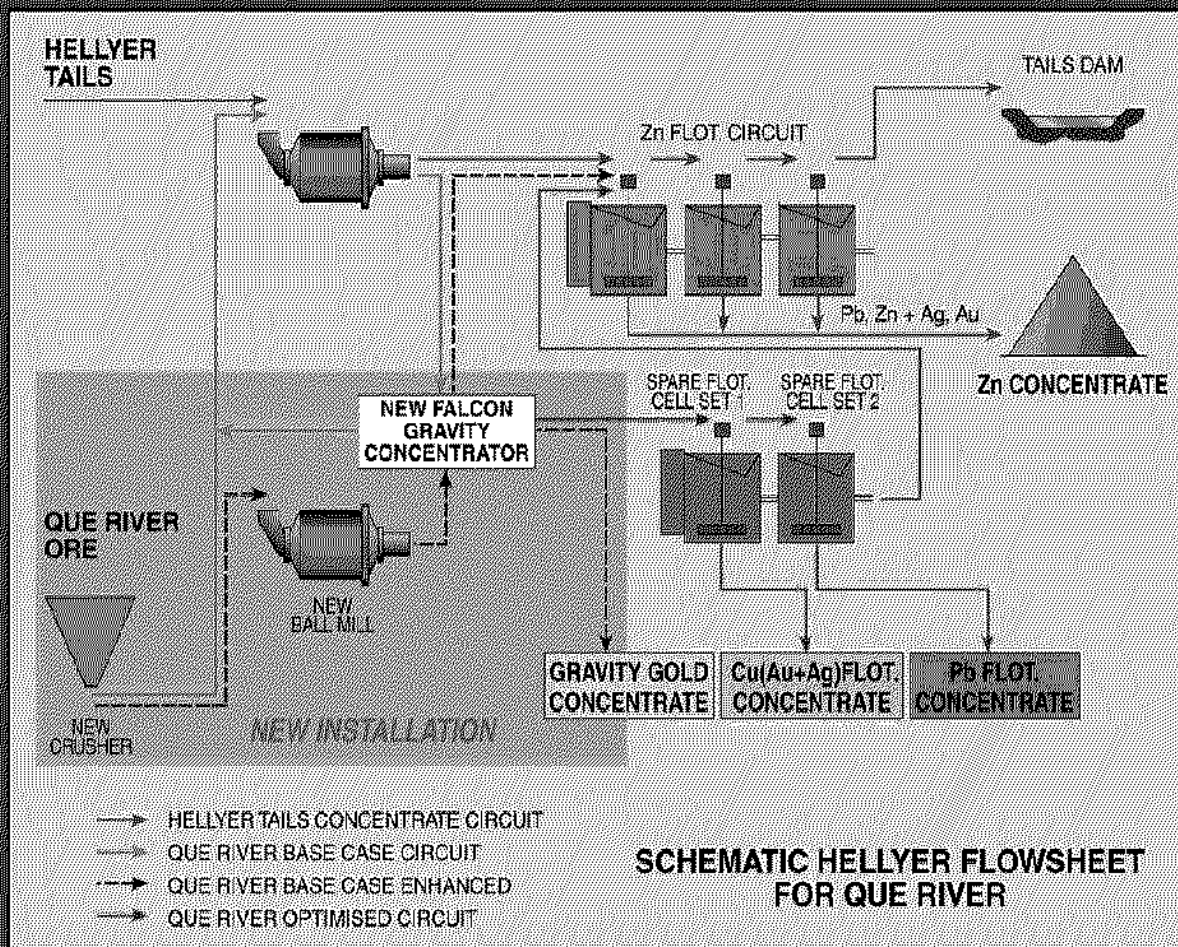
- Access roads
- Power
- Water
- Settlement dam
- Planned pits/dumps
- Haulage road- 4km



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Ore Sales to Hellyer JV – LOI signed Trial Proceeding

- Closer haulage distance (4km) & greater operation flexibility.
- Positive metallurgical results for Que River ore through the Hellyer Plant
- Base Case = Pb-Zn-Ag to Hellyer Zn Conc.
- Optimisations include flotation recovery of Au, & Cu.
- Hellyer-large plant, well run offering flexibility and capacity.

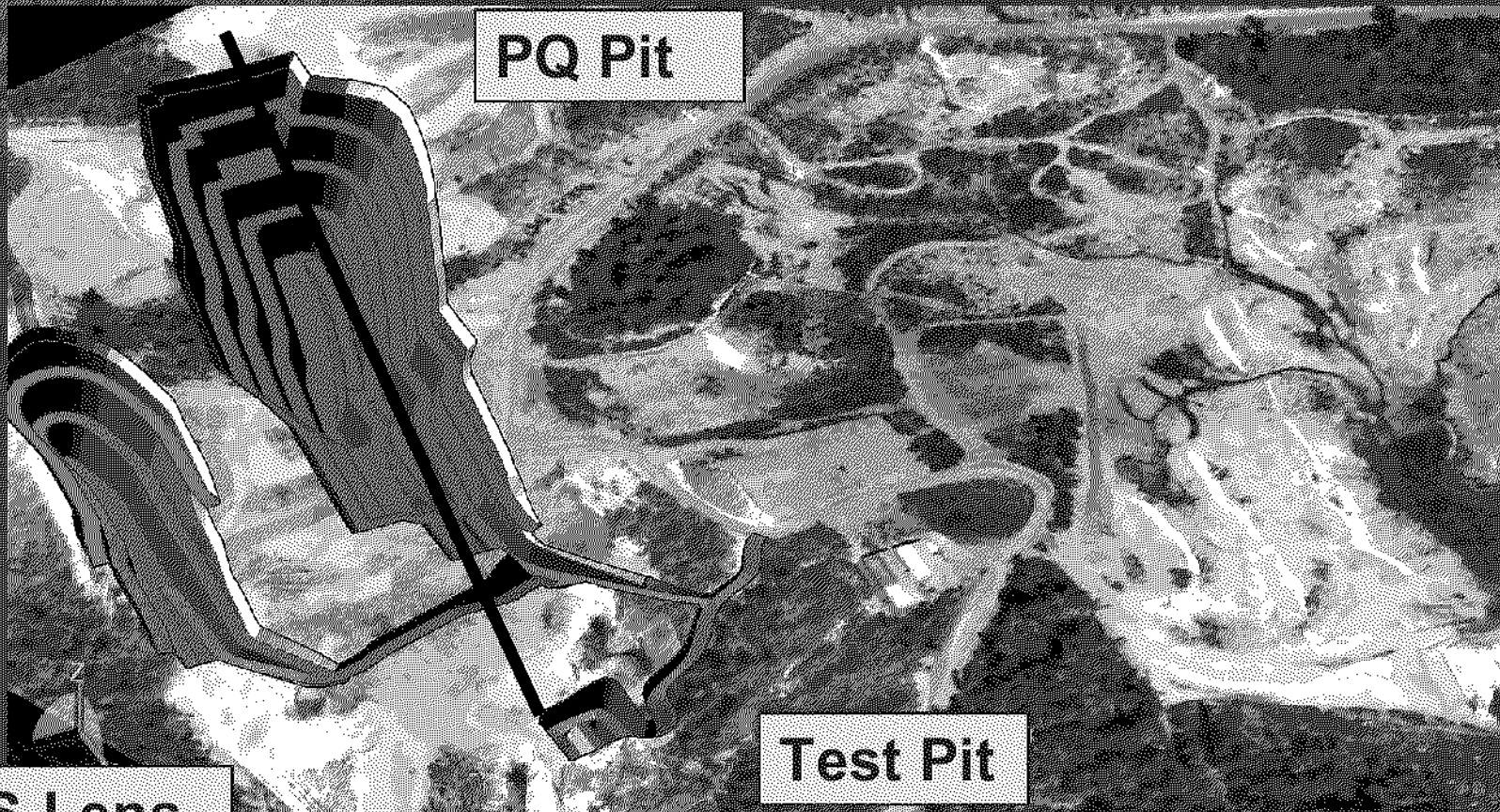


Que River –Stage 1 financial parameters

	<u>Scenario 1</u>	<u>Scenario 2</u>
<u>Metal Price Assumptions</u>	US\$	US\$
Zinc price (US\$/t)	3,000/t	3,600/t
Lead price (US\$/t)	970/t	1,605/t
Silver price (US\$/oz.)	10.0/oz	12.50/oz
FX rate	0.75	0.76
<u>Est. Financial Outcomes</u>	A\$M	A\$M
BSM-Mancala Gross Revenue	\$26.3	\$30.4
Less:		
Capital Expenditure	\$1.1	\$1.1
Operating Costs	<u>\$17.3</u>	<u>\$17.3</u>
Net Revenue	7.9	12.0

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Que River Mine development – stage 1 plan



S-Lens
Nth Pit

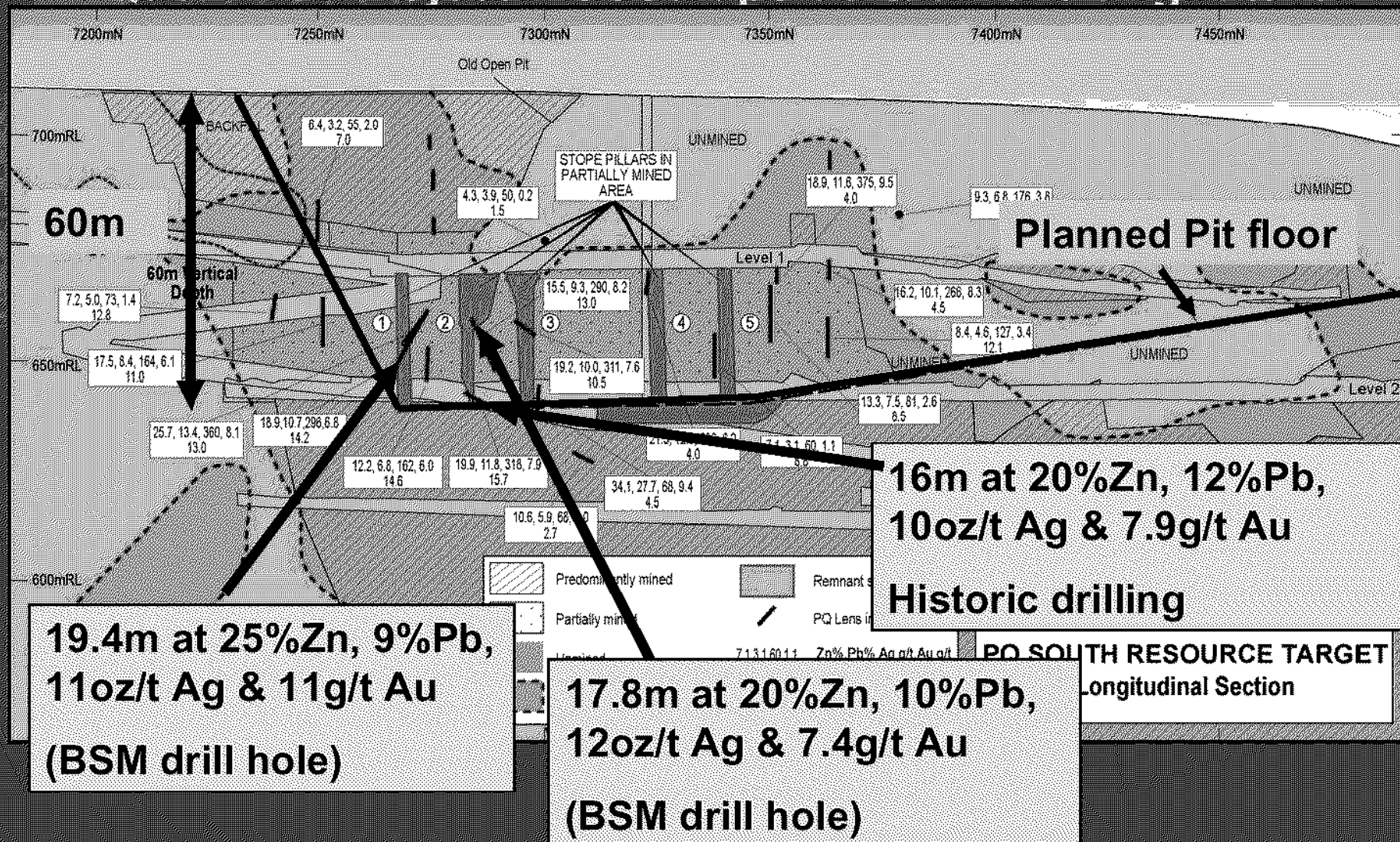
PQ Pit

Test Pit

Completion of Stage 1 Mining phase

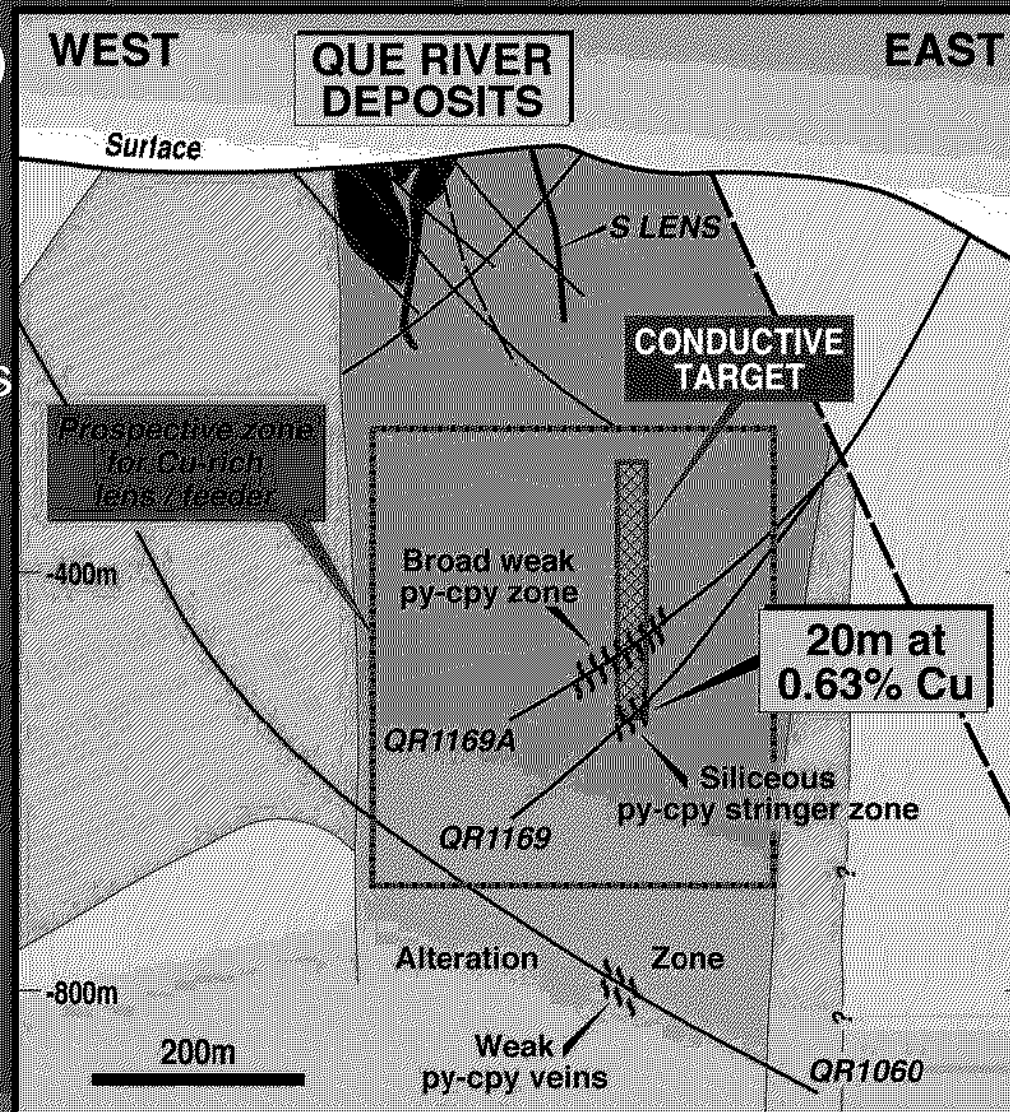
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Que River Project – Good upside & an exciting future



Que River Project – An exciting future

- Stages 2-3 (under evaluation) include Nico Lens, S-lens South, P North & QR32 as possible open pits.
- Stage 4 contemplates underground access to S-lens Deeps, remnant and new ore lenses in near vicinity to main PQ Lens.
- Further potential – e.g. existing geophysical anomaly beneath S-lens with anomalous Cu intersected to the south.
- 1st explorer since mine closed.



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And so it begins.....



Final approvals – late February
Trial completion - March

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Off to a good start



**Unexpected high grade
zinc rich lens**



**Ideal dry weather to
clear top clay layer.**

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Hellyer Mine Project – New Targets & Resources

Que River Mining Area



Hellyer Plant Site



Hellyer Deposit trend



Hellyer Mine Portal

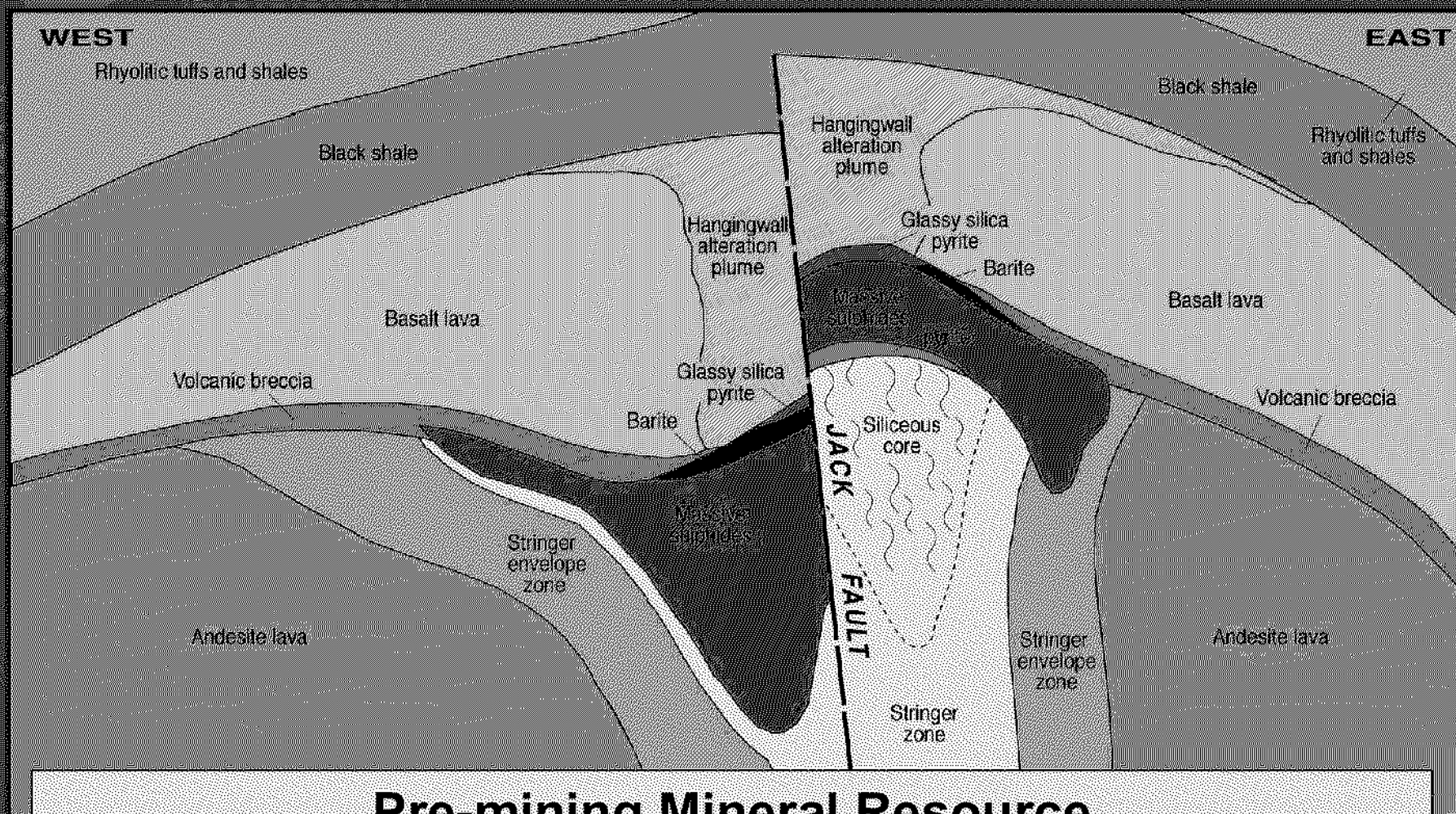
Near surface

Plunging deeper to the North



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Hellyer- world class high grade VHMS deposit

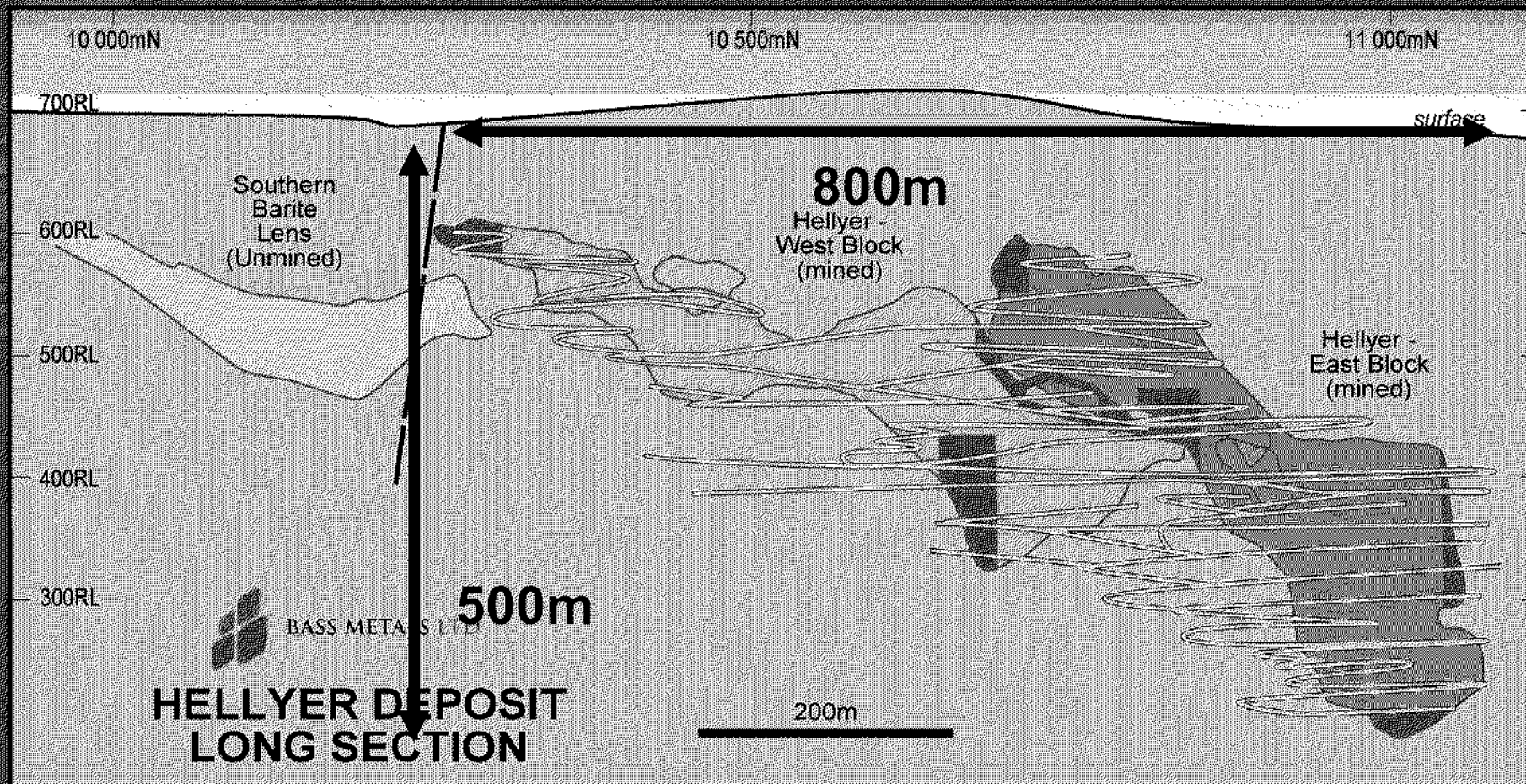


Pre-mining Mineral Resource

17Mt at 14% Zn, 7% Pb, 0.4% Cu, 5oz./t Ag & 2.5g/t Au

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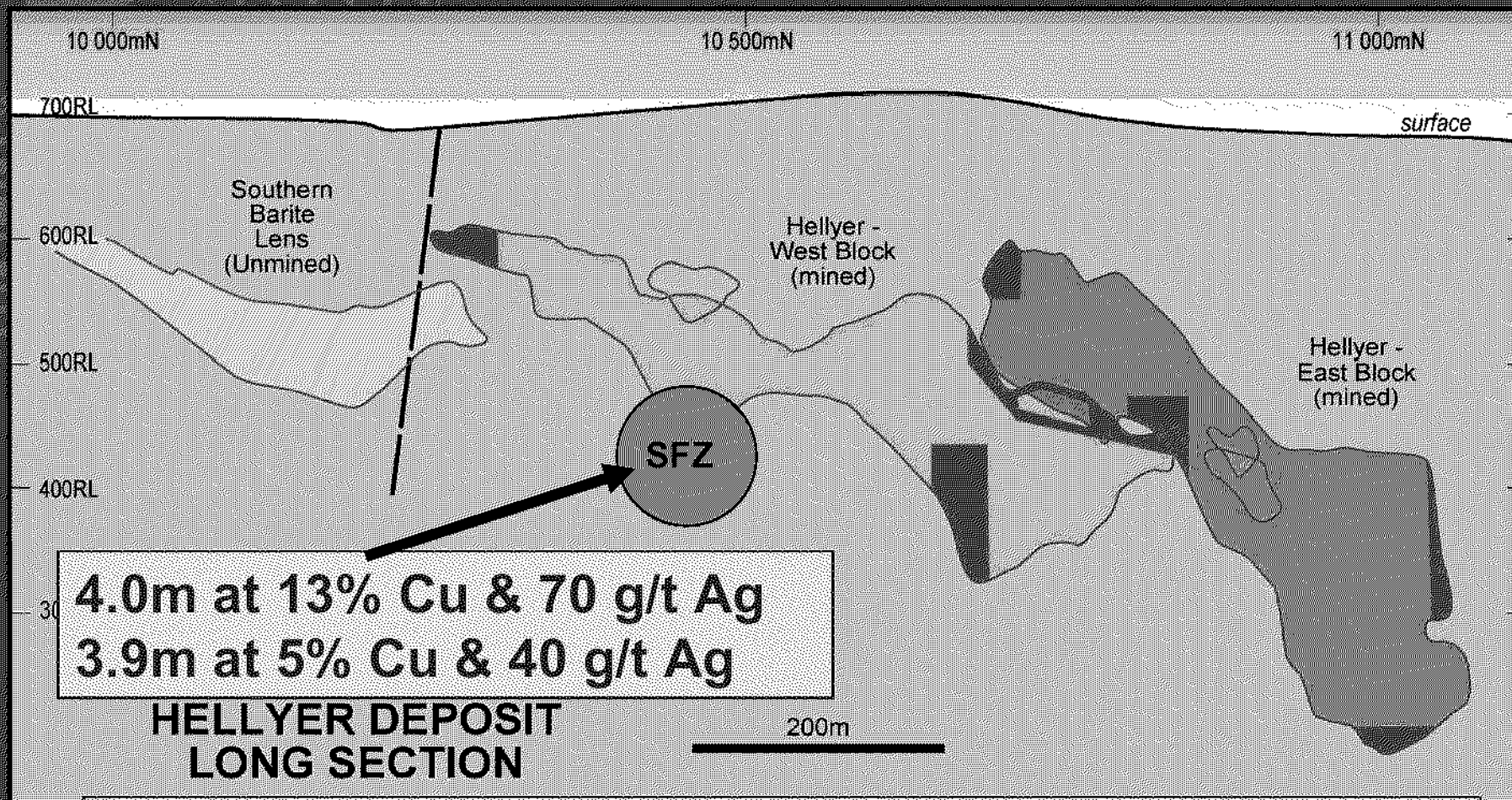
Hellyer Mine project



Large-scale deposit – mined from 1986 to 2000, at up to 1.5mtpa

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Hellyer Mine project –copper targets



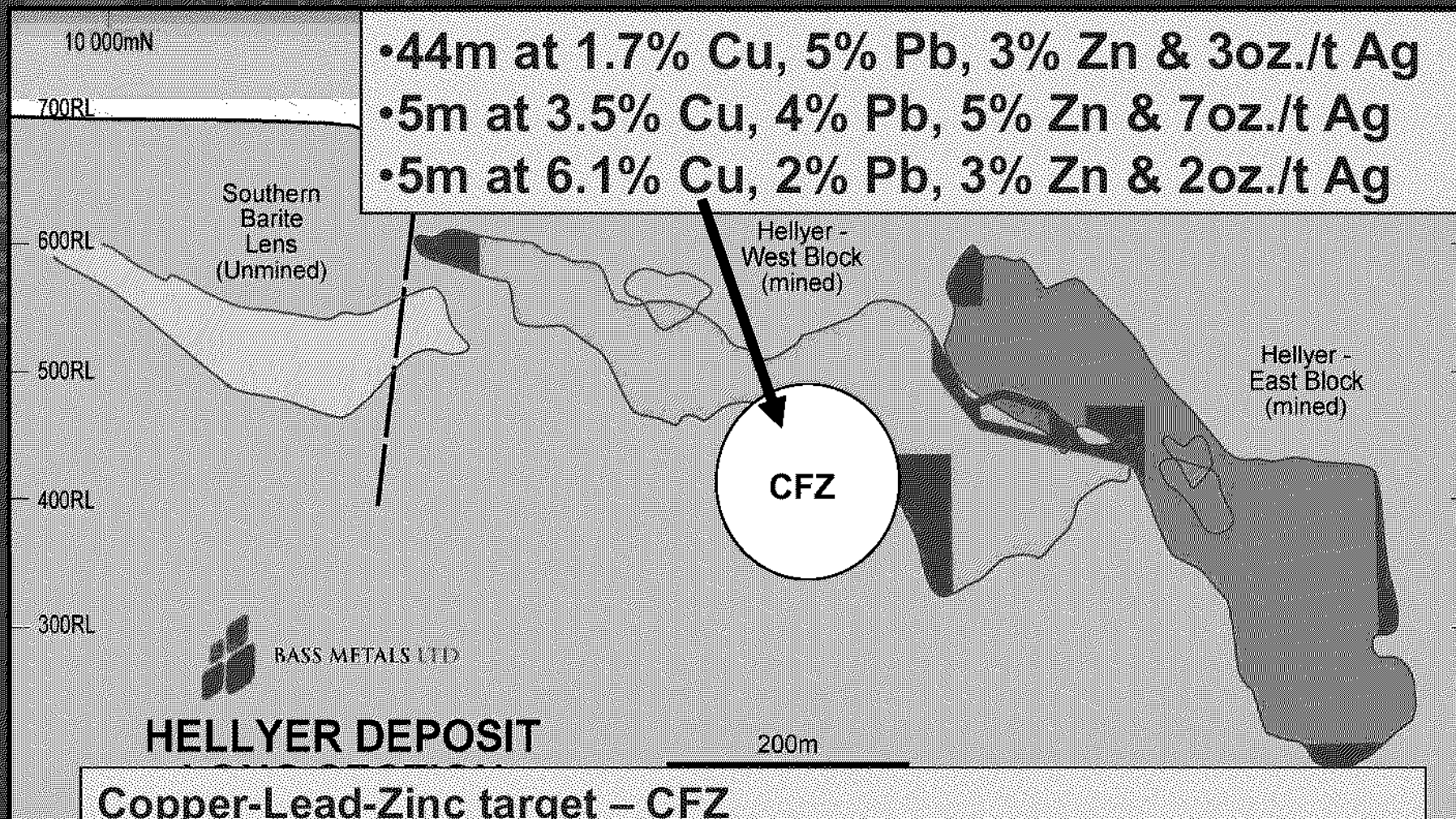
High grade copper targets – SFZ

1988 to 2000 average copper price c. US\$2,200/t (US\$1.0/lb)

Today copper price c. US\$5,700/t (US\$2.60/lb)

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Hellyer Mine project – Cu-Zn-Pb targets



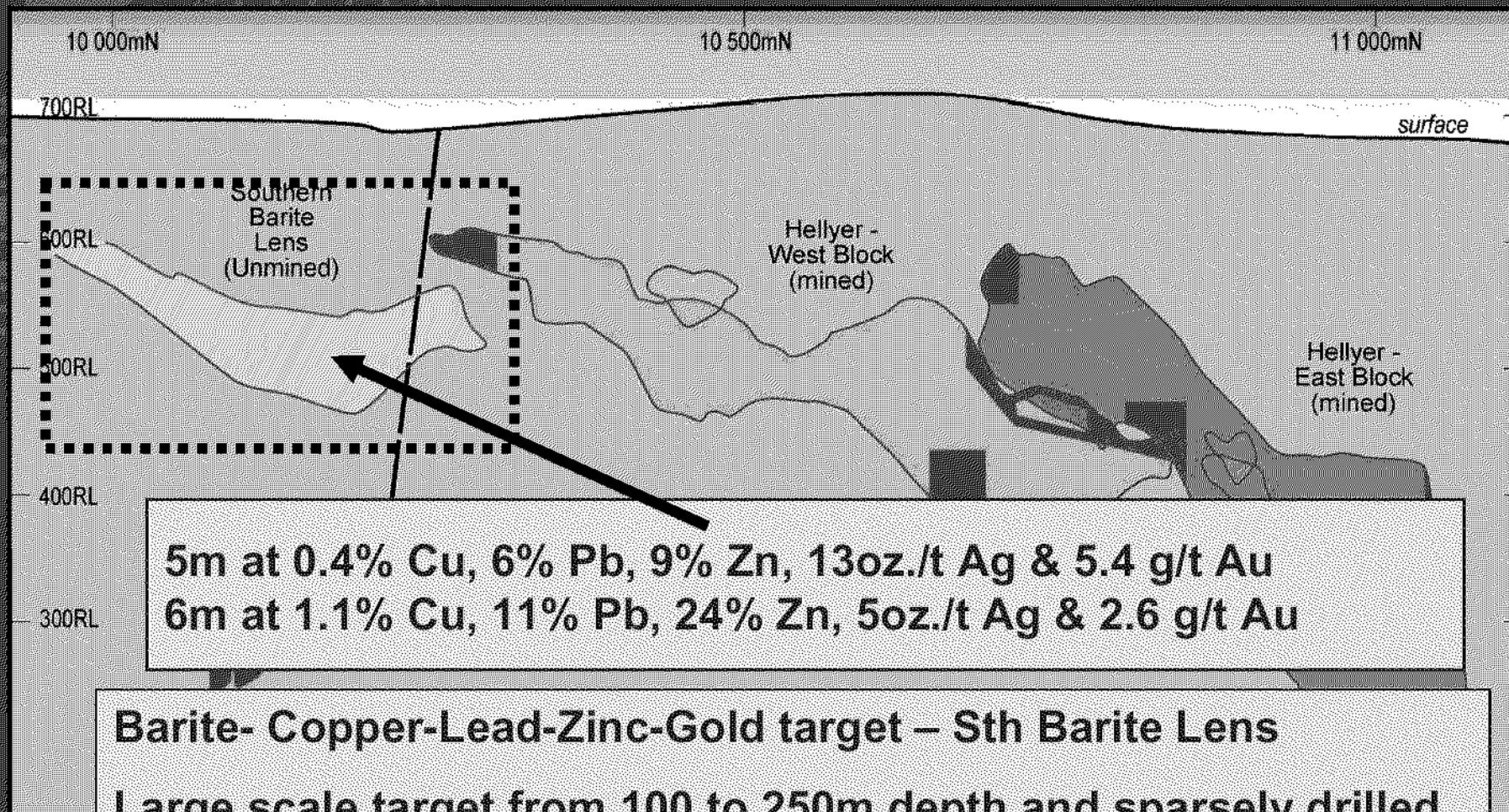
Copper-Lead-Zinc target – CFZ

1988 to 2000 average zinc price c. US\$1,184/t (US\$0.54/lb)

Today zinc price c. US\$3,270/t (US\$1.48/lb)

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Hellyer Mine project – Cu-Zn-Pb-Au targets (Ba?)



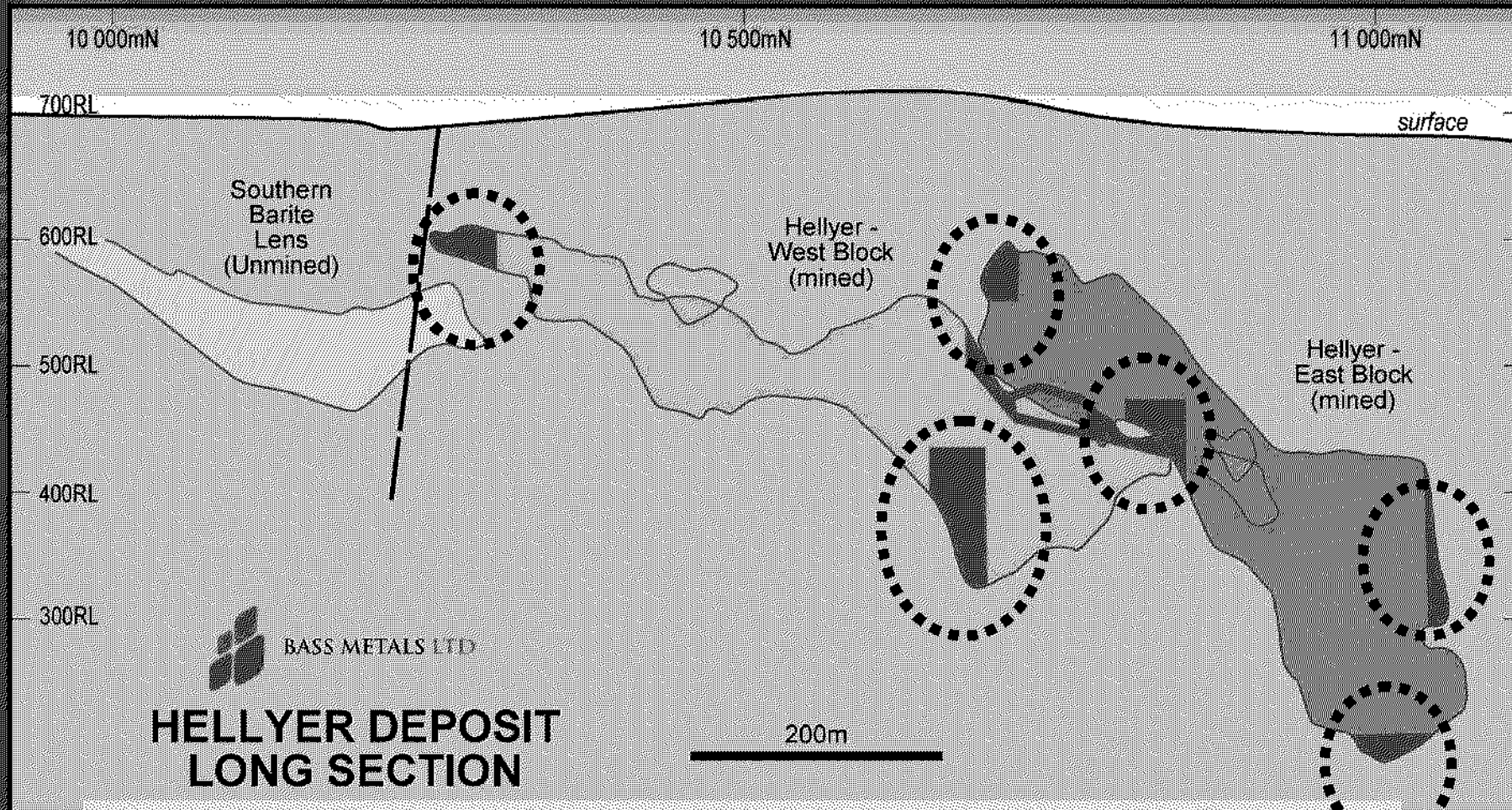
Barite- Copper-Lead-Zinc-Gold target – Sth Barite Lens

Large scale target from 100 to 250m depth and sparsely drilled

Potential for smaller scale high grade Zn lenses & barite value needs further work.

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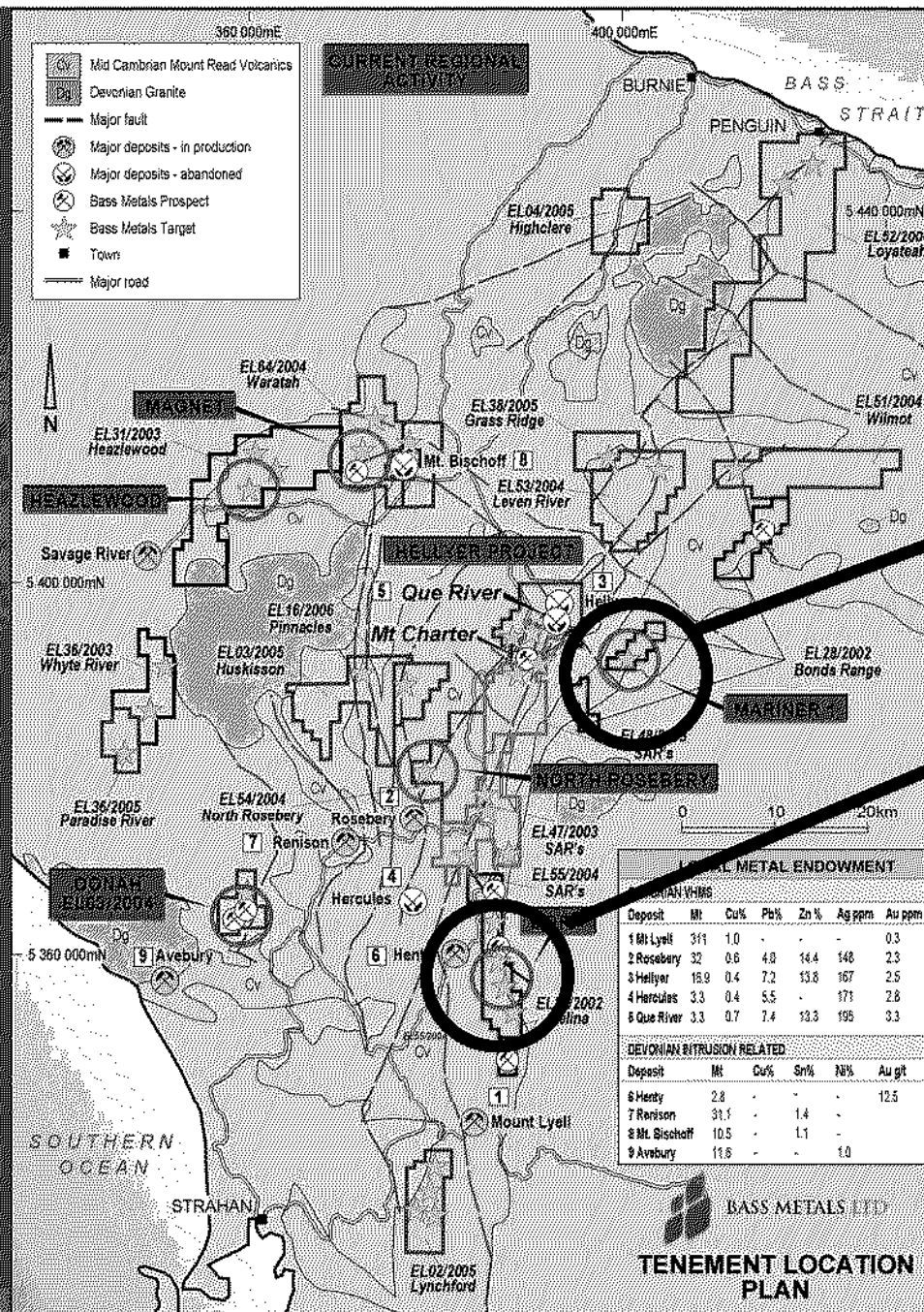
Hellyer Mine project – Remnant Resource Potential



6 remnant areas identified with Mineral resource potential of 0.6 to 0.7Mt at @ 8% Zn, 5% Pb, 3oz./t Ag and 2 g/t Au.

Hellyer Mine Project - Summary

- High grade copper targets – SFZ.
- Zn-Pb-Ag stockwork targets – CFZ.
- Zn-Pb-Ag-Au (Ba) target - Southern barite lens.
- Remnant Resource potential - 0.6-0.7Mt at 8% zinc.
- Opportunity for Bass Metals because
 - new price environment
 - smaller scale operation
 - New exploration “eyes”
- Aim to build up base metal resource inventory and near to medium term production profile.



Regional Targets –activity focus for 1st half of 2007.

Bonds Range

Pb-Zn-Cu target

Drilling starts next week

Mt Selina

Pb-Zn & Au targets

Surface sampling/geol mapping

Drilling

**Regional Targets –activity
focus for 1st half of 2007.**

Magnet Mine

Pb-Zn-Ag target

Surface work

Drilling

Heazlewood

Ni & PGE potential

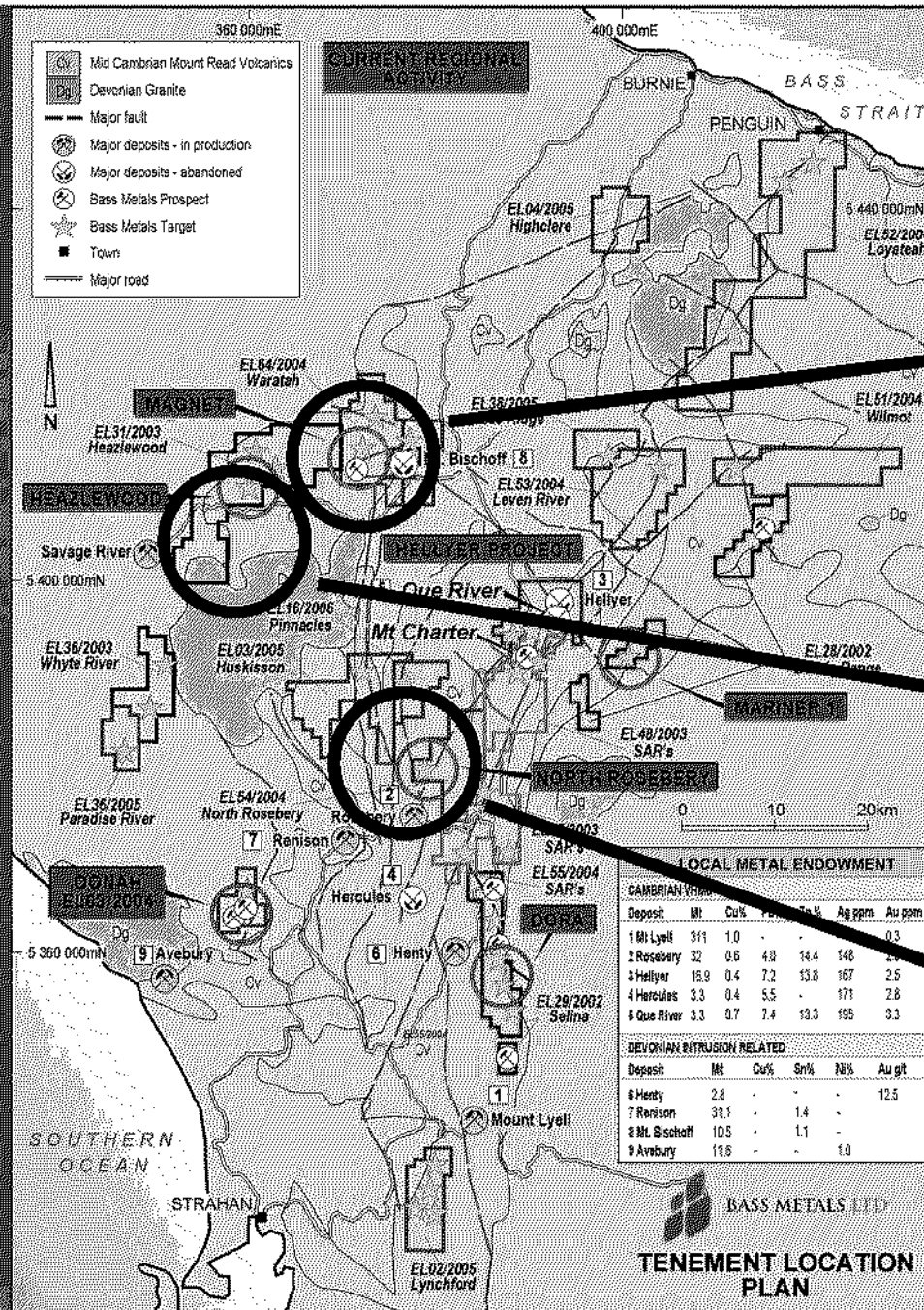
**Surface sampling/geol
mapping**

North Rosebery

Zn-Pb-Cu-Ag-Au target

Surface sampling +mapping

Drilling



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*Developing Mines
Actively exploring for "Elephants"*

www.bassmetals.com.au