Capitalising on Australia's Investment & Development Opportunities:

Production & Discovery in Tasmania

Mine Exploration & Investment Asia

Singapore 12 September 2007

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BassMetals Ltd.

Discussion Outline

Conducive Investment Scene

Overview of the assets – gold, base metals & nickel

Base metals – in more detail

- Que River Mine
- Advanced projects
- Early stage

Financing Opportunities

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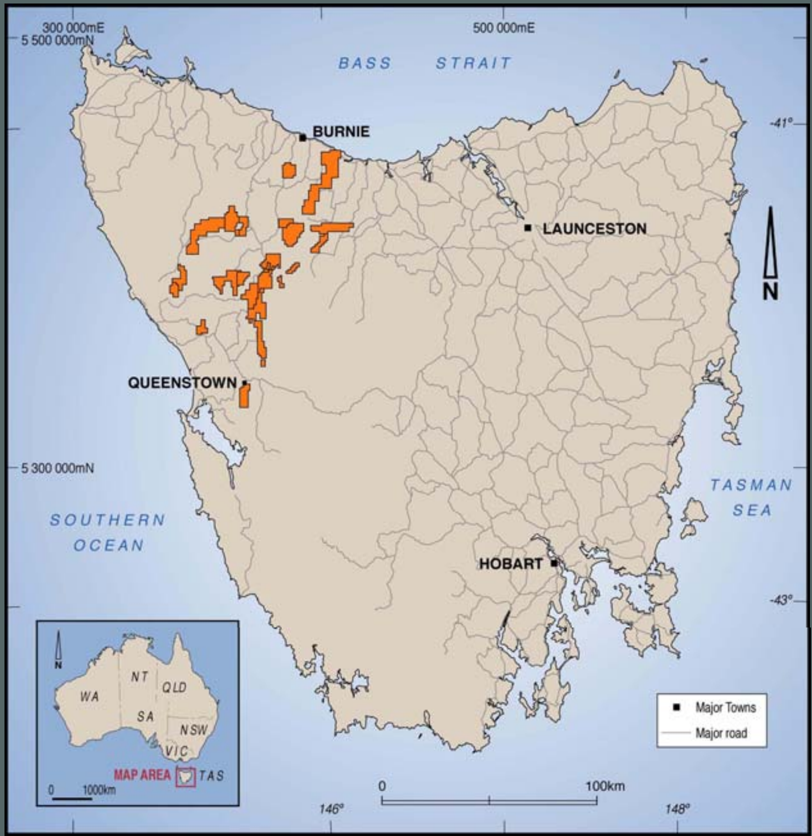
Introduction

Bass Metals Ltd is a discovery & development company.



Northwest Tasmanian focus

Listed on ASX in Oct. 2005 (codes are BSM & BSMOA)

Capital Structure

- **Shares: 89.4M**
- **Listed Options: 4.2M**
- **Unlisted Options: 4.2M**

Mkt Cap. c.$28M (price of $0.31)

ASX-Listed Mining & Exploration Scene

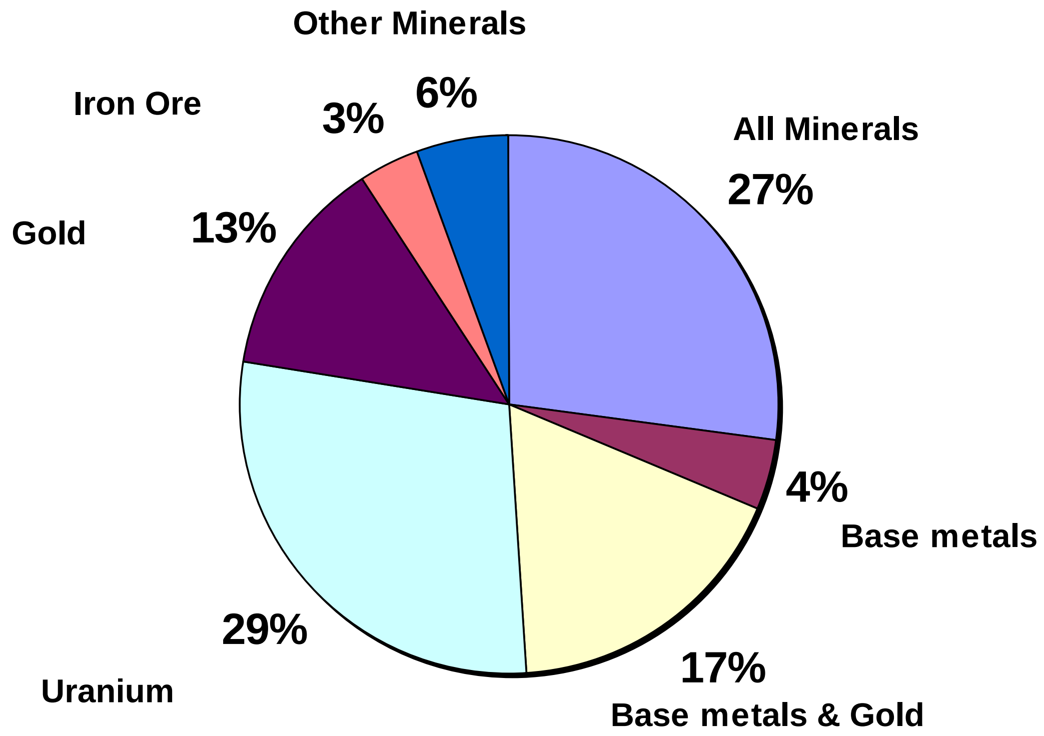
- **The ASX listed mining & exploration investment scene is knowledgeable, vibrant and enthusiastic.**

- **There are approximately 572 mining & exploration companies (i.e. with a minerals & mining focus) listed on ASX as primary listing [*looking at a subset of the Materials Index (XMJ)].***

- **The 572 Minerals companies comprise**
    - **85 Producers, and**
    - **487 Explorers.**

Company data is based on BSM research utilising Minmet/Intiera online data services and free online date services.

ASX-Listed Mining & Exploration Scene marked by rapid recent growth



Mineral focus for exploration companies floated on ASX since 1 July 2006

Strong commodity prices, perceptions of Uranium scarcity and available funds is fuelling new mineral exploration floats

Since I July 2006

- c. 143 New listings

- current value c.A$3bn

- raisings range from A$2.0M to A$200M

25% of ASX "minerals focused" companies are less than 14 months old.

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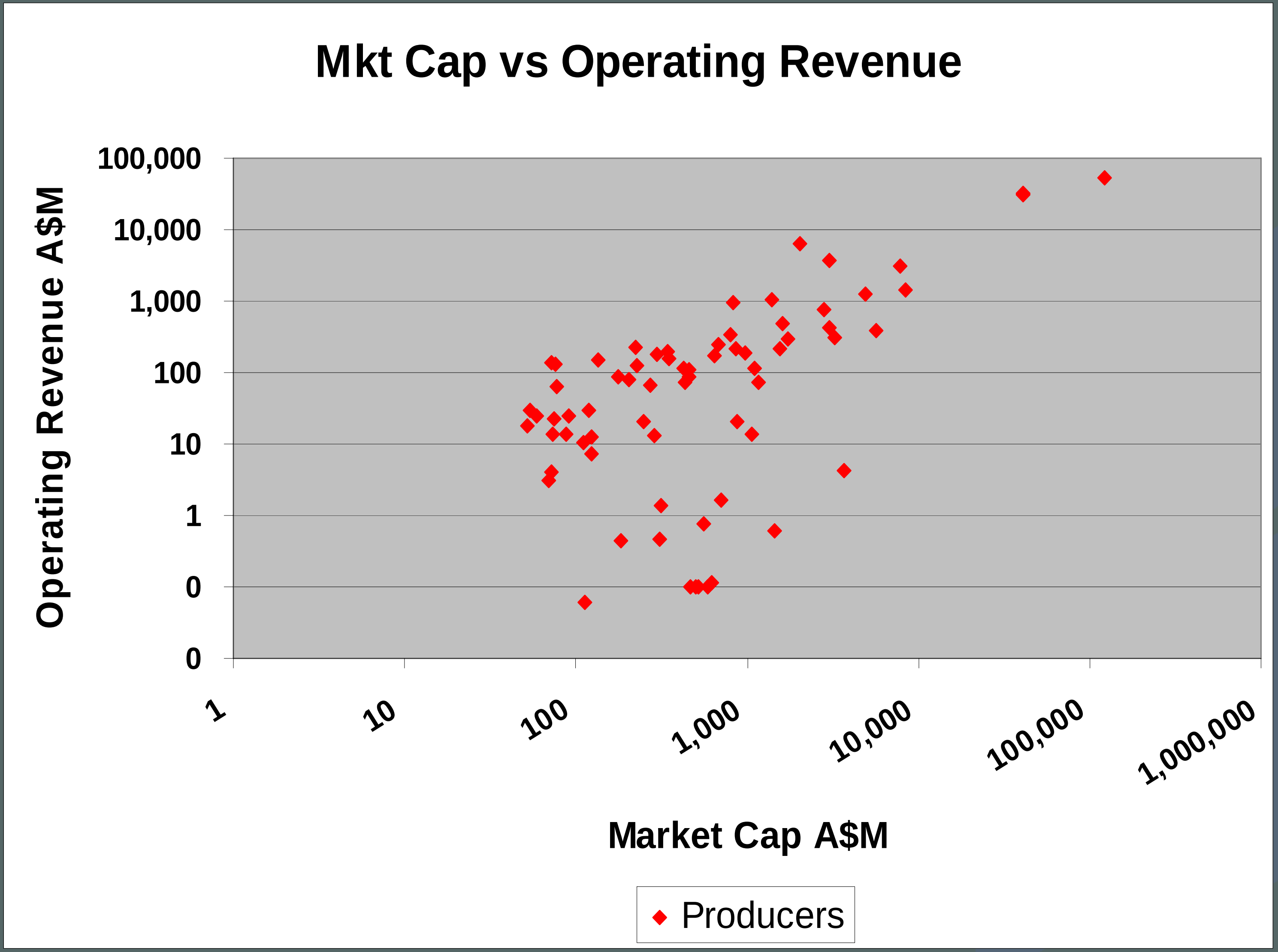
ASX-Listed Mining & Exploration Scene
The producers & revenue

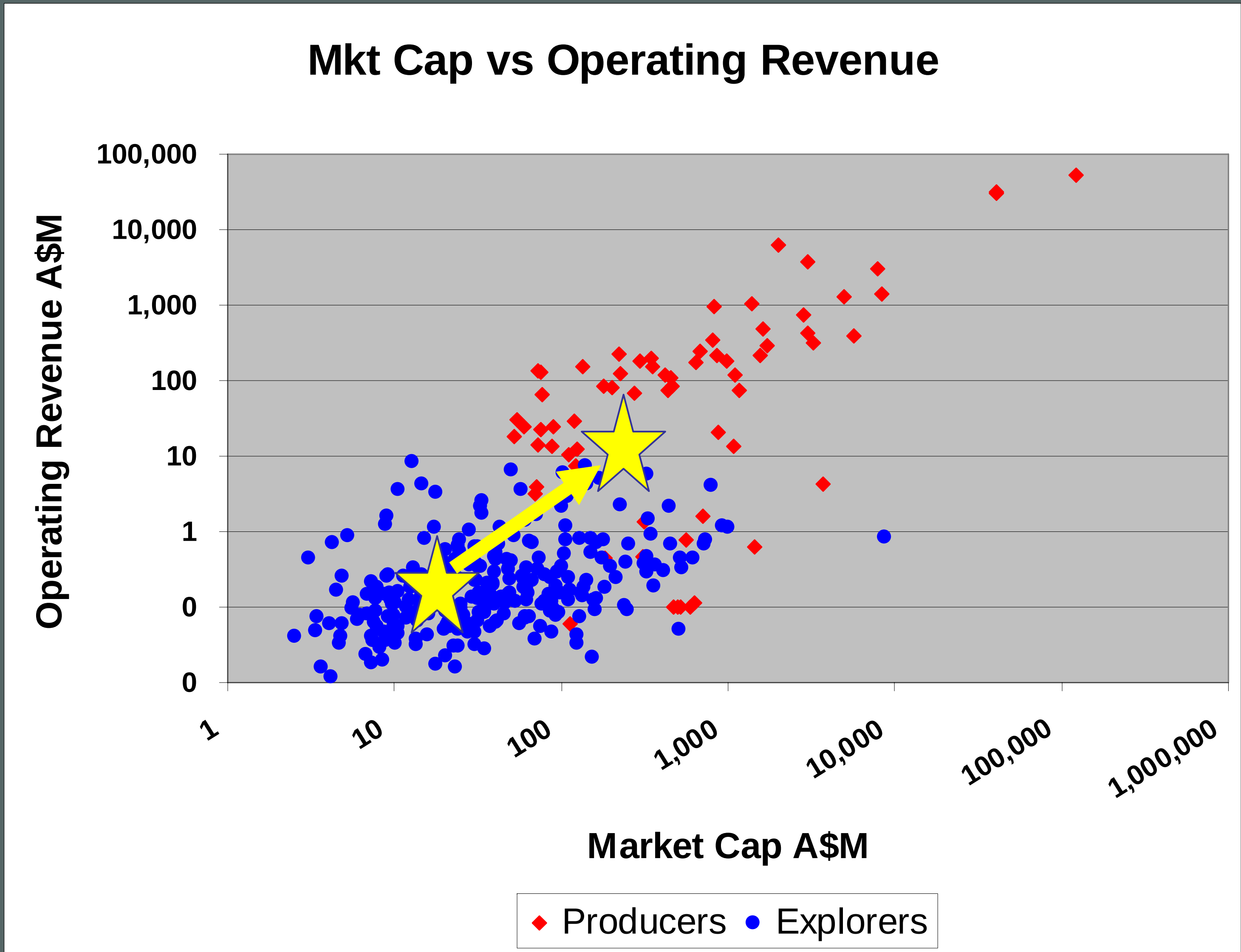


85 producers

Collective Market value of c.A$280bn

2 new floats

ASX-Listed Mining & Exploration Scene
BSM and its fellow Explorers



Add the 487 explorers.

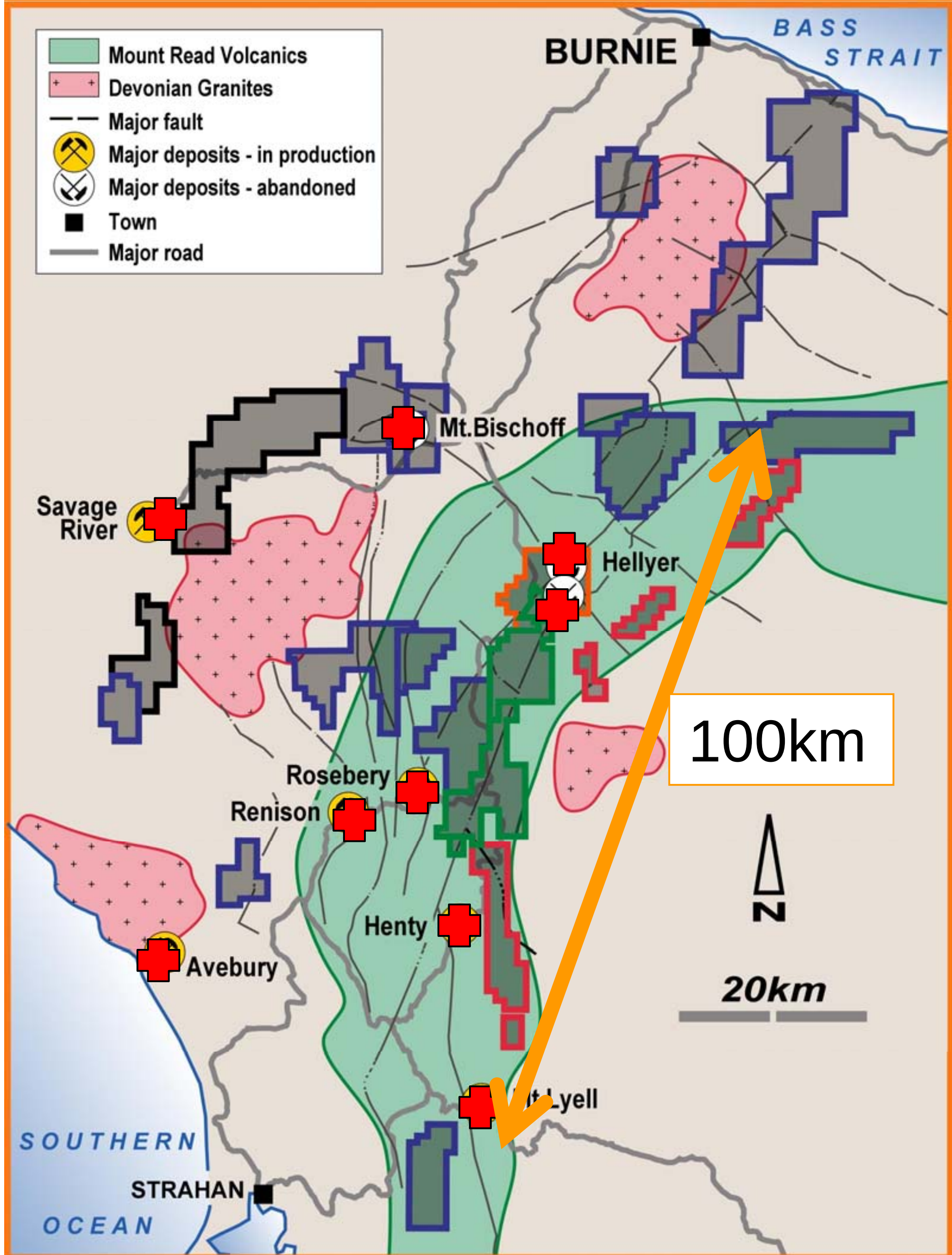
With a collective Market value of c.A$41bn

BSM is poised to move from explorer to producer

ASX-Listed Mining & Exploration Scene

In summary from BSM's perspective:

- **Australian & off shore investors have provided funding to BSM for mineral exploration activities through an IPO on the ASX.**
- **BSM is now one of 487 explorers – poised to become the *86th* producer.**
- **Producer status should generate a re-rating based on revenues – BUT!**
- **BSM also needs to demonstrate Asset Growth (resources), the other prime value driver for any minerals business as well as capital management……*which introduces the remainder of the discussion.***

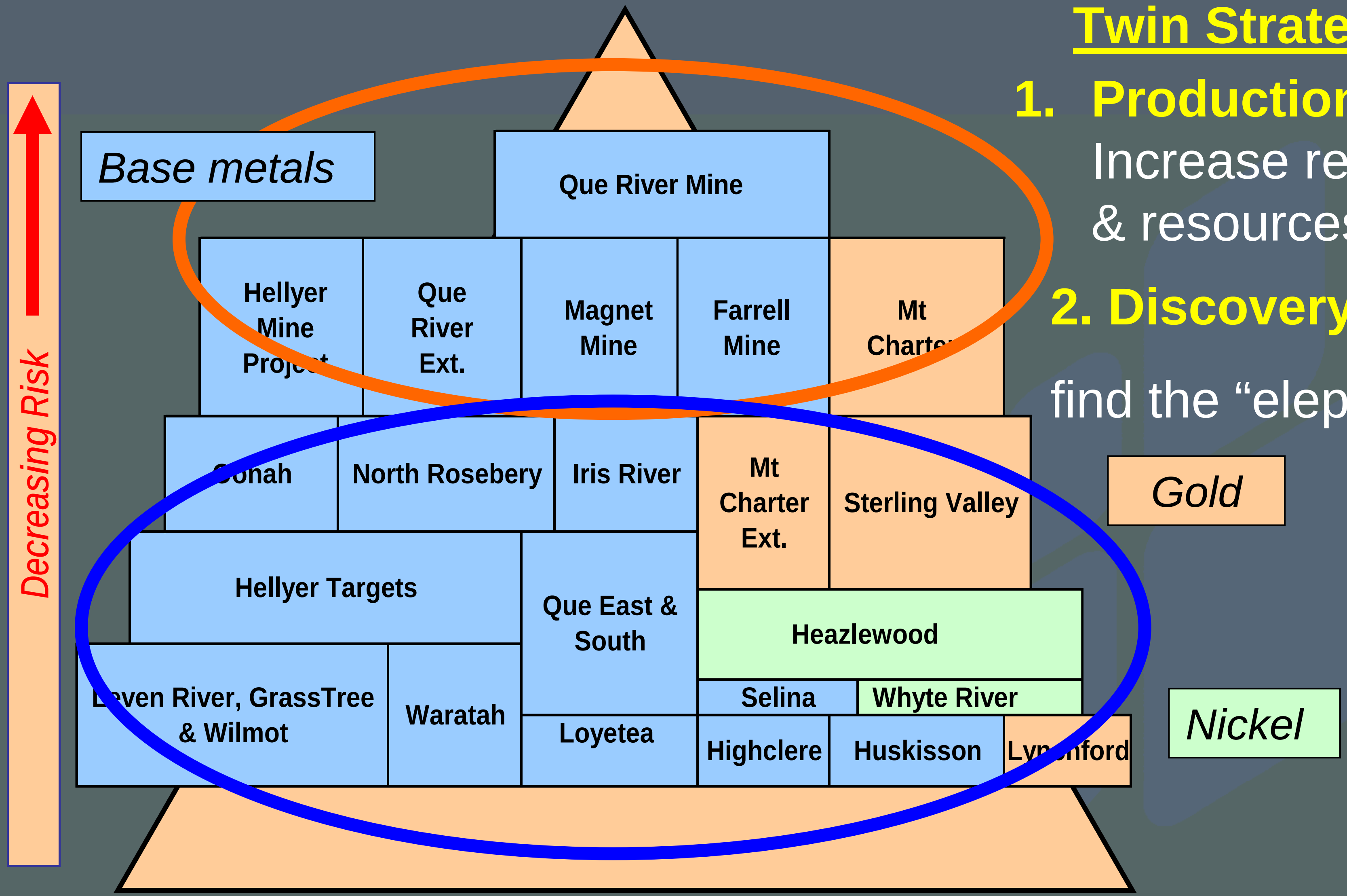


*This is **Elephant Country** – an Intensely Mineralised geological terrain*

Area includes diverse large scale, high grade mineral deposits such as:

- **Hellyer (**Zn-Pb-Cu-Ag)
- **Que River** (Zn-Pb-Cu-Ag)
- **Rosebery** (Zn-Pb-Cu-Ag)
- **Henty** (Au)
- **Mt Lyell** (Cu-Au)
- **Renison** (Sn)
- **Mt Bischoff** (Sn)
- **Avebury** (Ni)
- **Savage River (Fe)**

Project Overview

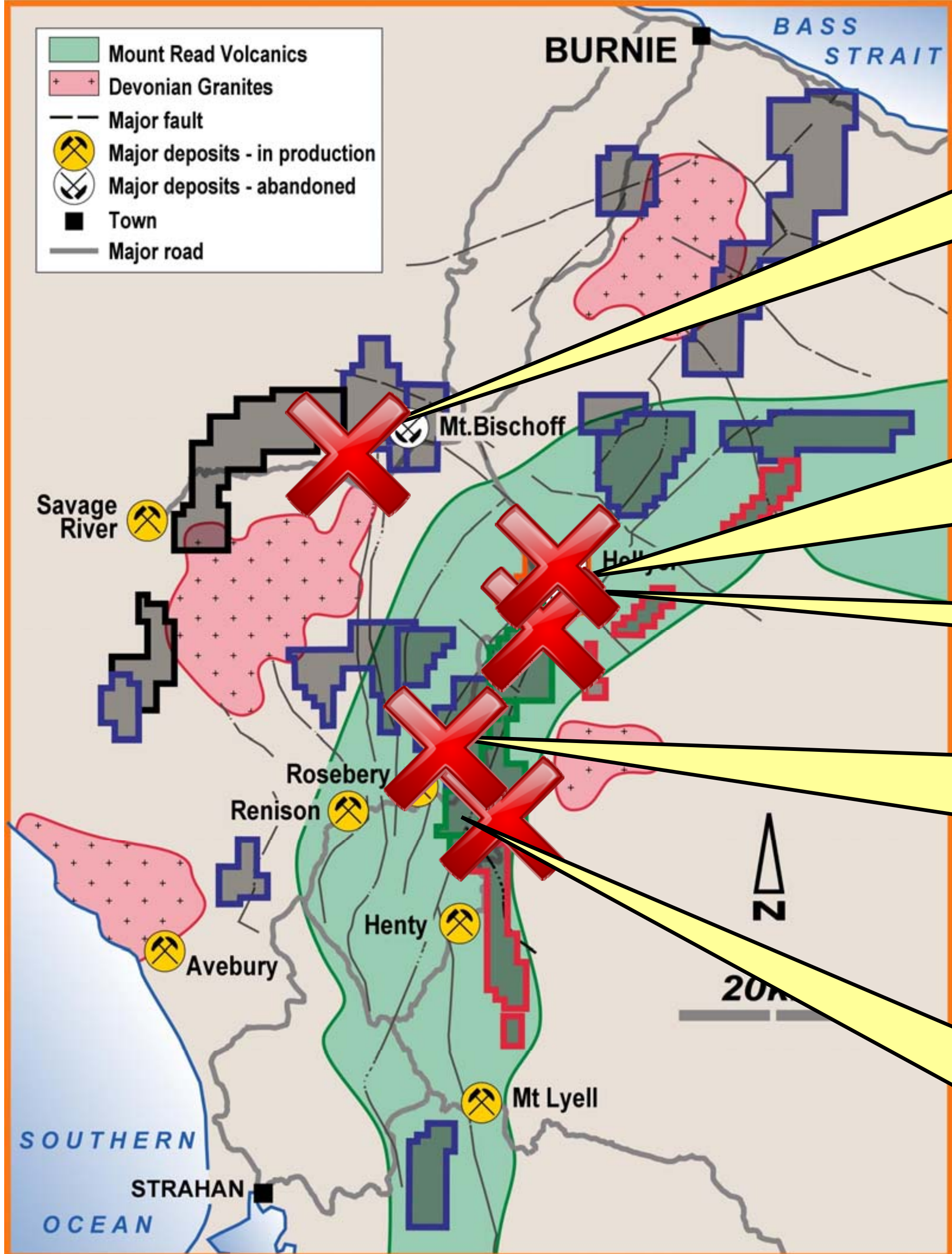


Twin Strategy

1. **Production** - Increase reserves & resources.
2. **Discovery**

find the "elephant"

Base Metals (Zn-Pb-Cu-Ag-Au)



Magnet –advanced project

Historic Mine – Pb & Ag (Zn)

Hellyer –advanced Project

- World class deposit
- Mined 1986-2000

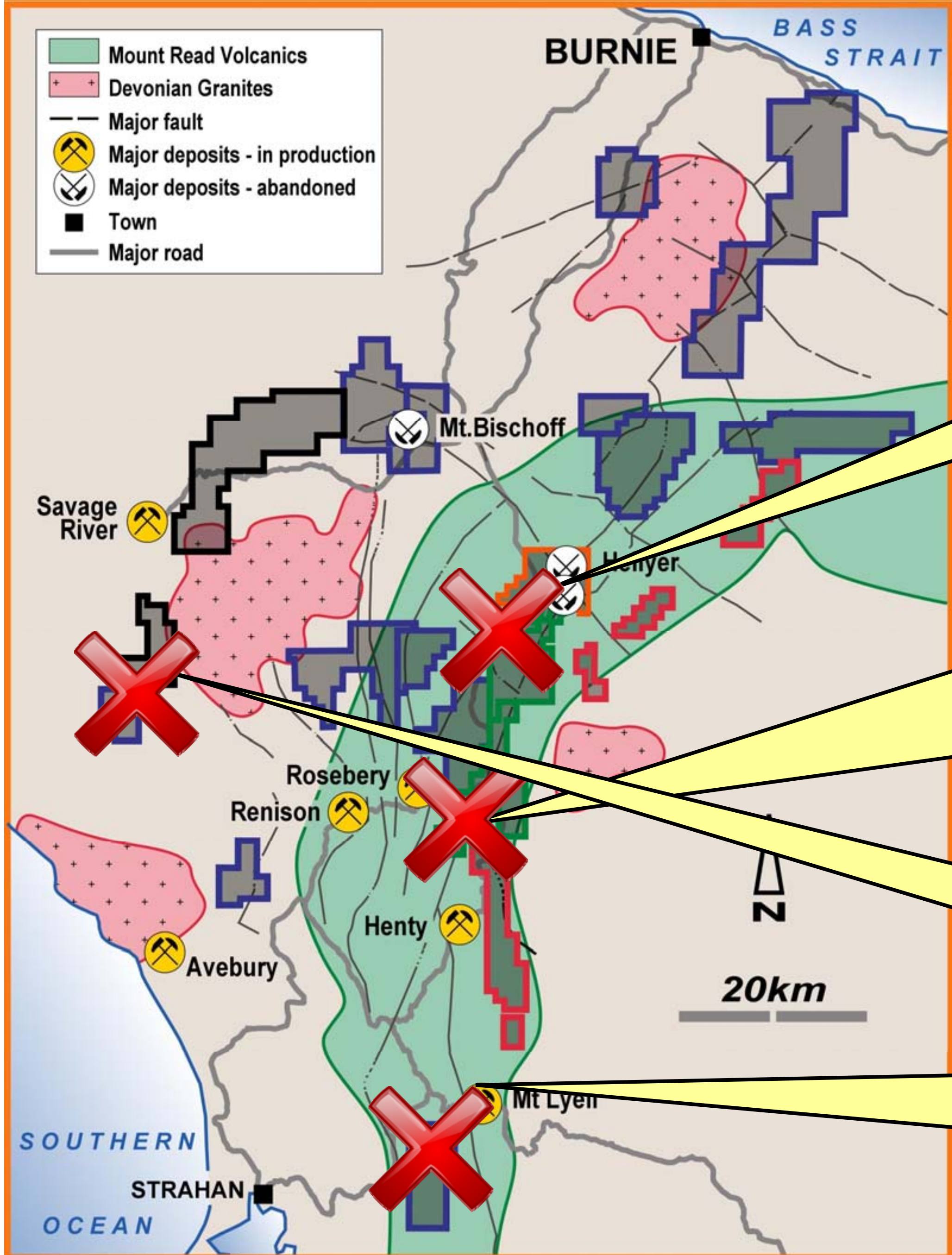
Que River - Mine

North Rosebery-early

Extensions to the Rosebery system

Farrell –Advanced project

Historic Mine/Advanced project



Gold Assets

Mt Charter -Advanced

380,000oz (Au Eq) Indicated & Inferred Resource

Sterling Valley-advanced

- On Henty fault zone
- Historic intercepts of :

  7.7m at 3.8 g/t Au & 3.7m at 5.9 g/t Au

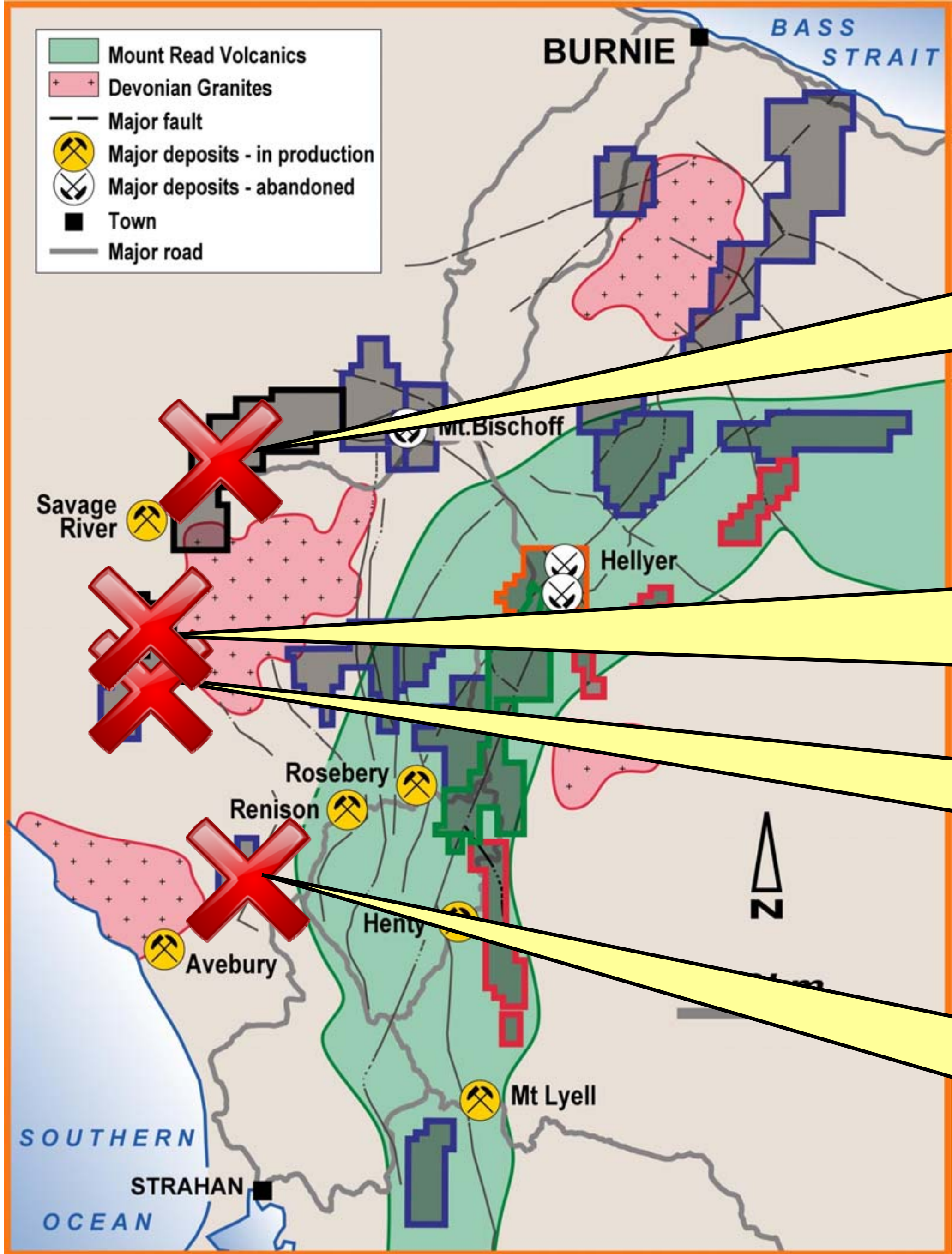
Whyte River Au Prospect

- Major alluvial Au field.

Lynchford Au Prospect

•Associated with historic King River Gold mine

Nickel & other commodities



Heazlewood Ni Prospects

3 Ni-Co-Cr in soil anomalies in host ultramafic.

Whyte River – Fe (Magnetite)

Mapped & sampled magnetite lenses – Savage River style (10km Nth)

Whyte River – East (Ni)

Early stage testing for ultramafic-granite contact.

Oonah Sn prospects

Associated with significant historic Sn, Pb, Ag mines near Zeehan.

Que River Mine project

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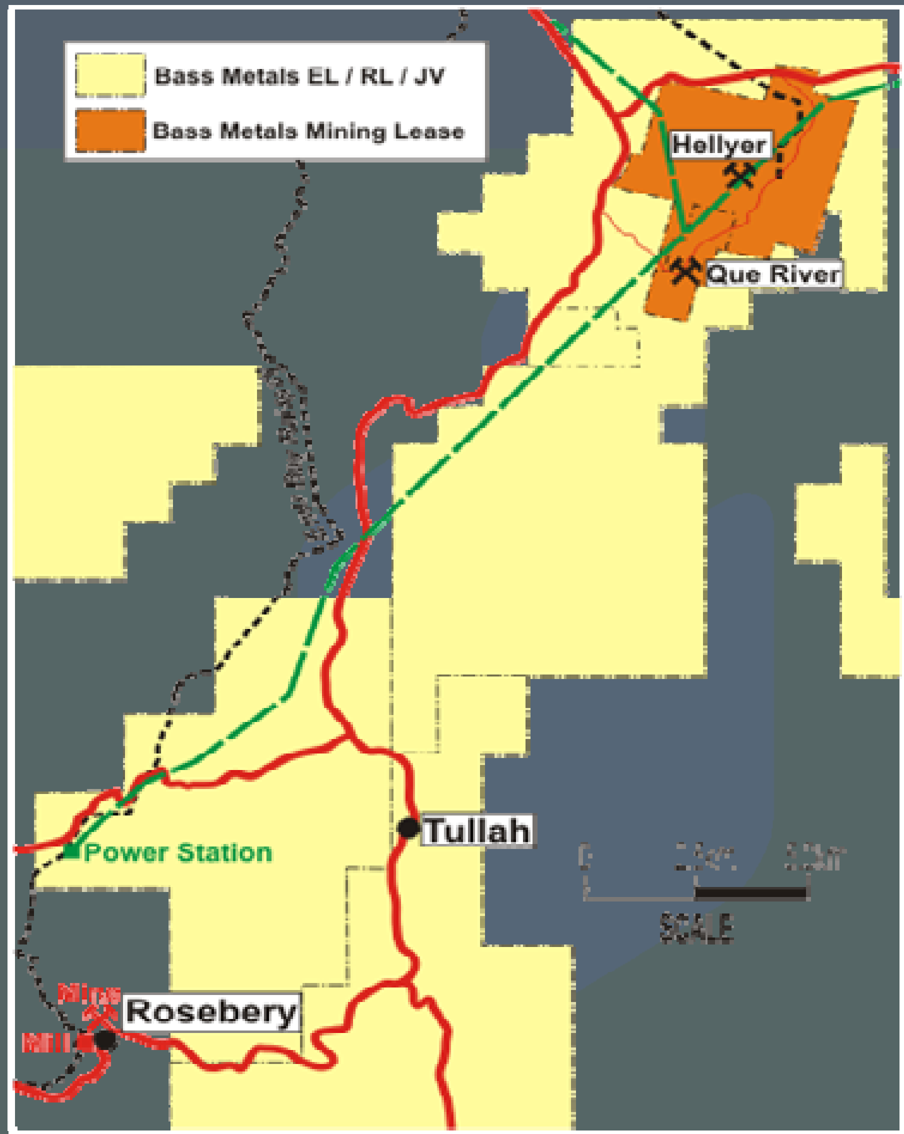
Que River Mine Project
Location-well serviced by infrastructure



75km south of Burnie

4km south of Hellyer deposit

42 km by road from

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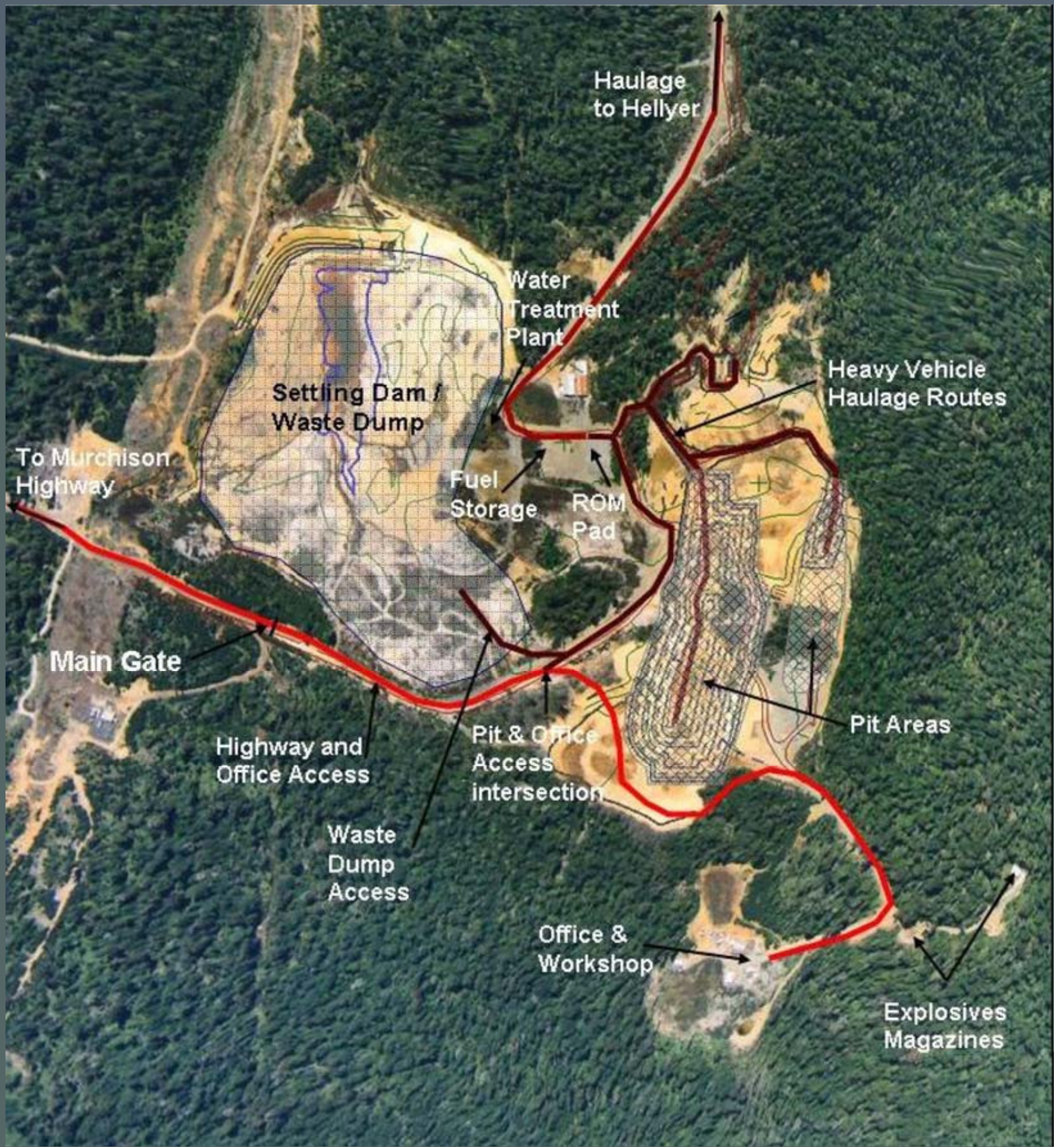
Capitalising on existing infrastructure & workforce



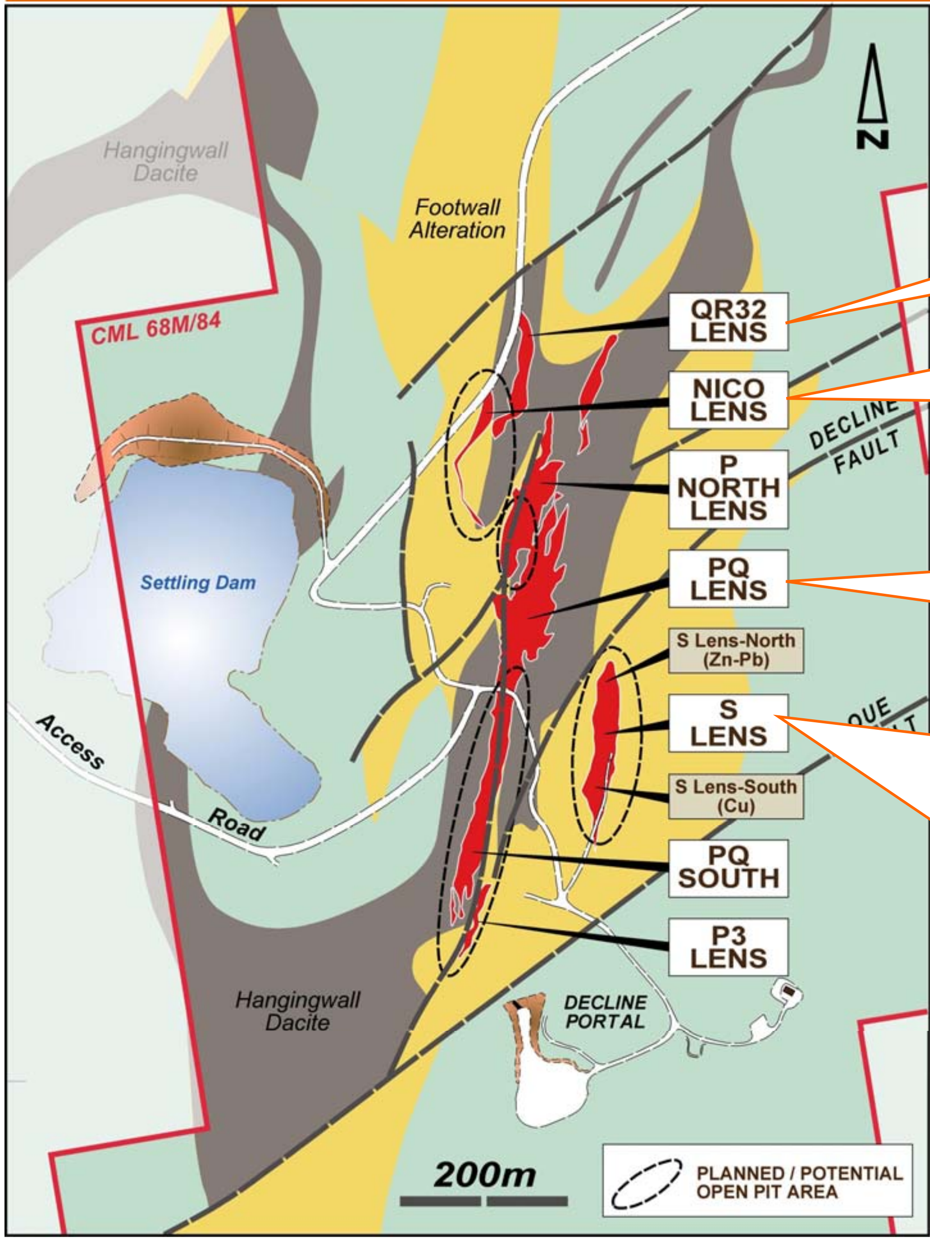
Existing regional and local infrastructure makes early mine start-up possible.

Background

- Mined from 1978 to 1991
- Hellyer deposit (4km north) discovered in 1984 by same Coy.
- BSM is first new explorer since the mine closed.
- VHMS mineralisation style – mineralised lenses occur in clusters.
- BSM's initial focus was shallow targets.

Que River Mine Project

Resource Profile



QR32 - 188kt at 5.5% Zn, 3.3% Pb, 79g/t Ag & 1.1 g/t Au

Nico – 102kt at 8.6% Zn, 4.9% Pb, 111g/t Ag & 0.9g/t Au

PQ – 46kt at 17.1% Zn, 9.4% Pb, 231g/t Ag & 5.7g/t Au

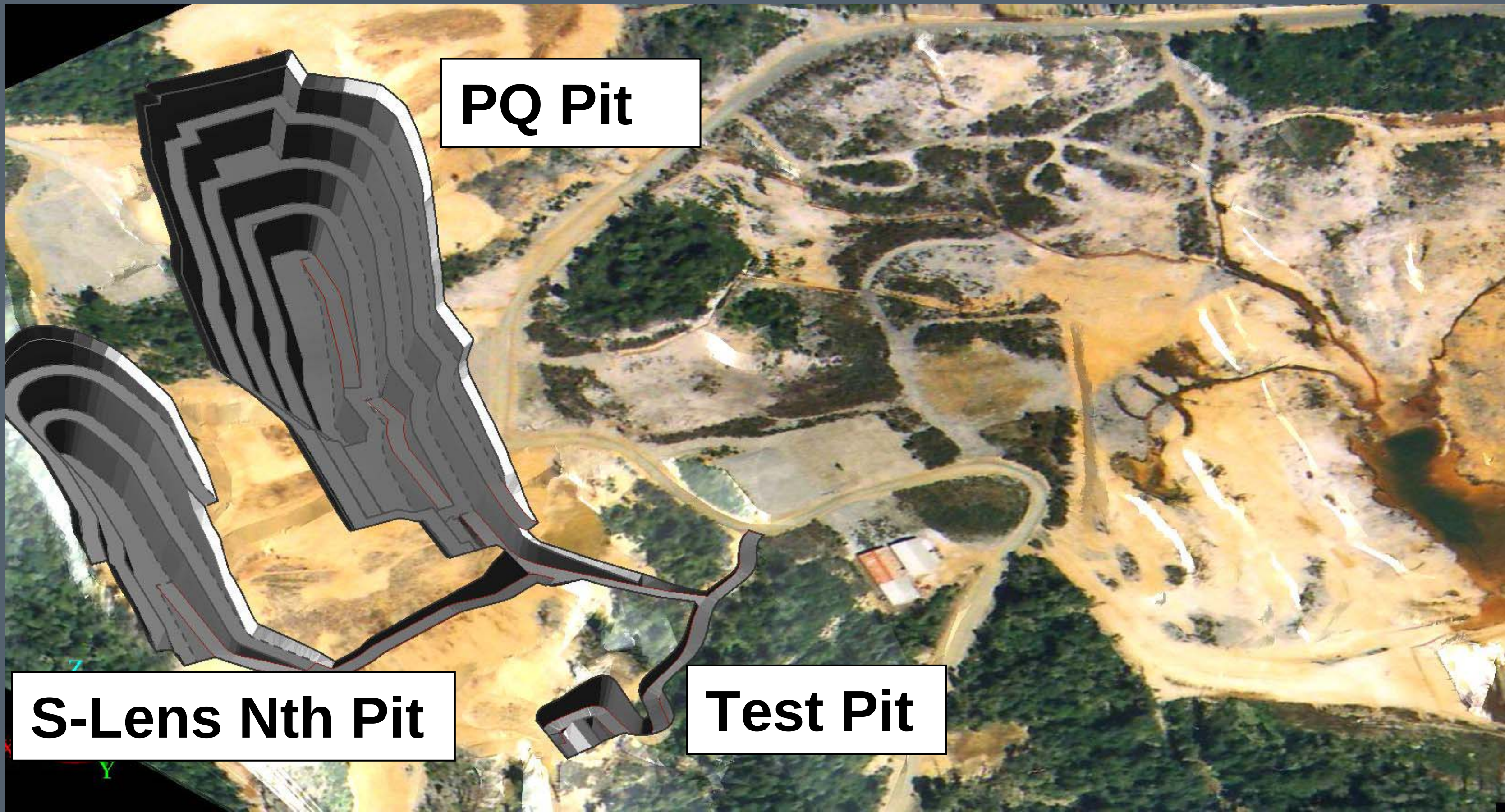
S-North – 95kt at 8.1% Zn, 2.7% Pb, 0.6% Cu & 46 g/t Ag

S-Central – 72kt at 5.6% Zn, 2.8% Pb, 2.2% Cu & 89 g/t Ag

S-South – 233kt at 1.3% Zn, 2.3% Cu & 59 g/t Ag

Refer recent ASX Release for complete Mineral Resource details

Que River Mine project
Stage 1 development plan



Looking SW at completion of Stage 1 mining phase

Stage 1 – c. 120kt at 8% Zn, 4% Pb, .7% Cu, 99g/t Ag & 2g/t Au

Plan is - this is Stage 1 of a 4 stage mining plan spanning 3 to 5 years

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Que River Mine project
Experienced local operators

Site works have started.

Project is managed for BSM by local experienced mining group Mancala Mining Pty Ltd under an Alliance contract.

Mancala's drill & blast rig

Stage 1 Mine Life – 26 months

Operating costs – A$175/t of ore sold (after all costs & royalties)

Que River Mine project
Work has commenced

Simple mine plan – shallow open pits, selective mining

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Que River Mine project
Stockpiled ore

Zinifex Ore stockpile

Polymetallic ore containing Zn, Pb, Ag, Au and Cu

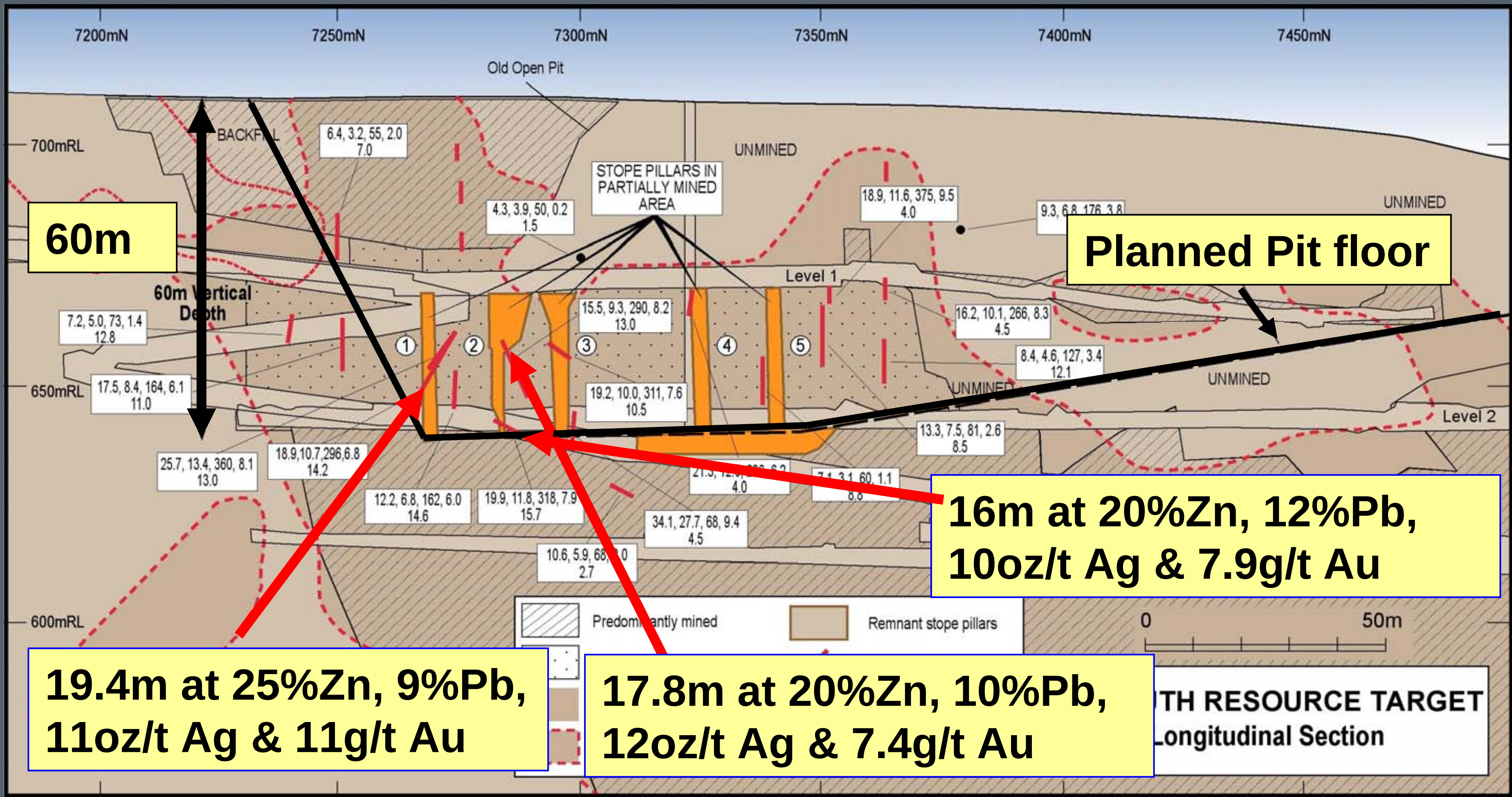
Ore Sales Contract signed with ZFX – 5,000 to 8,000t per month.

On track for first delivery in late September 2007

Favourable Payment terms - 40 to 45% of contained metal value

Forecast c.A$9m in revenue from Stage 1.

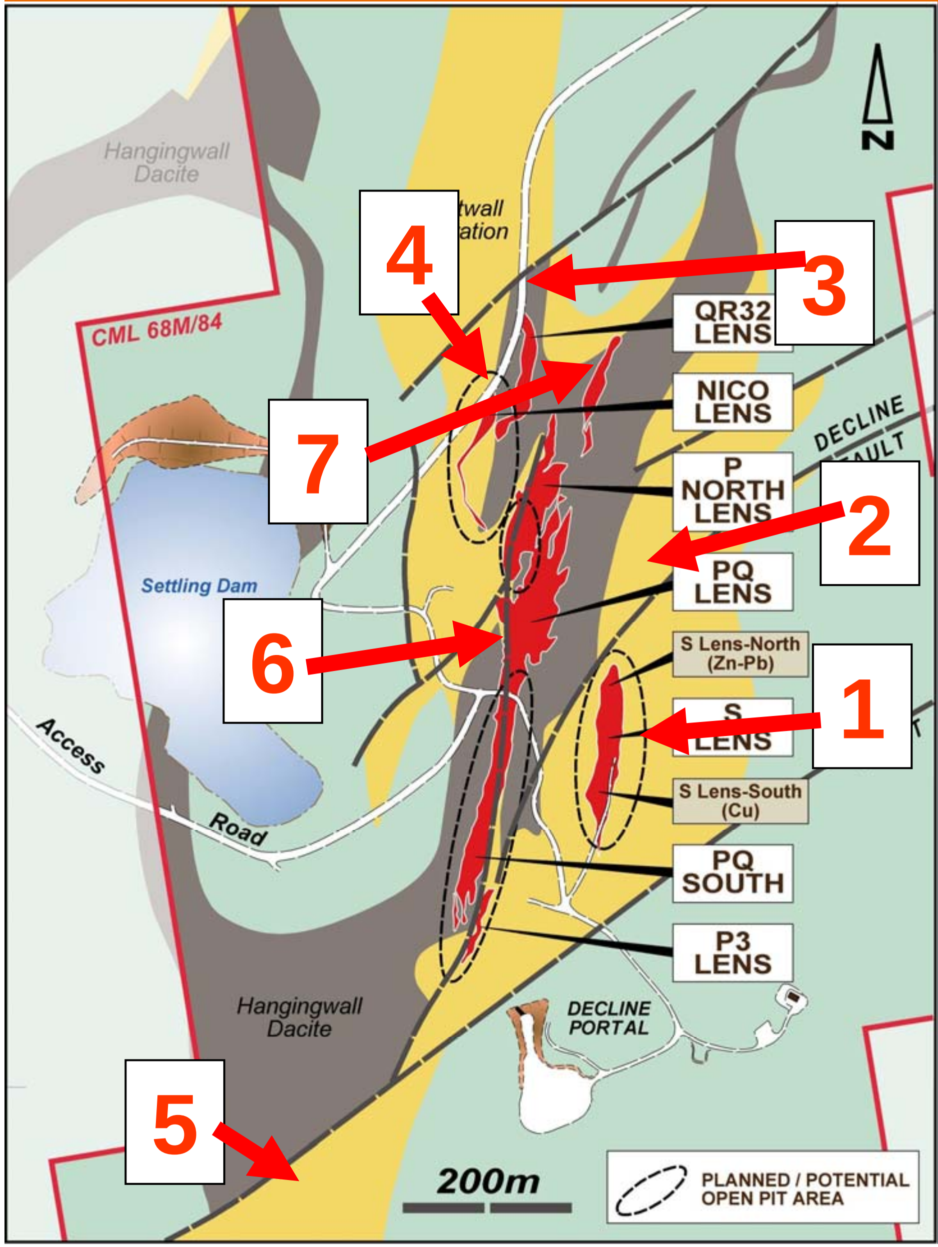
Que River Mine Project
Stage 1 upside potential



PQ South – targets high grade remnants.

Excellent potential for additional tonnage from abandoned Underground stopes, to be exposed in open cut.

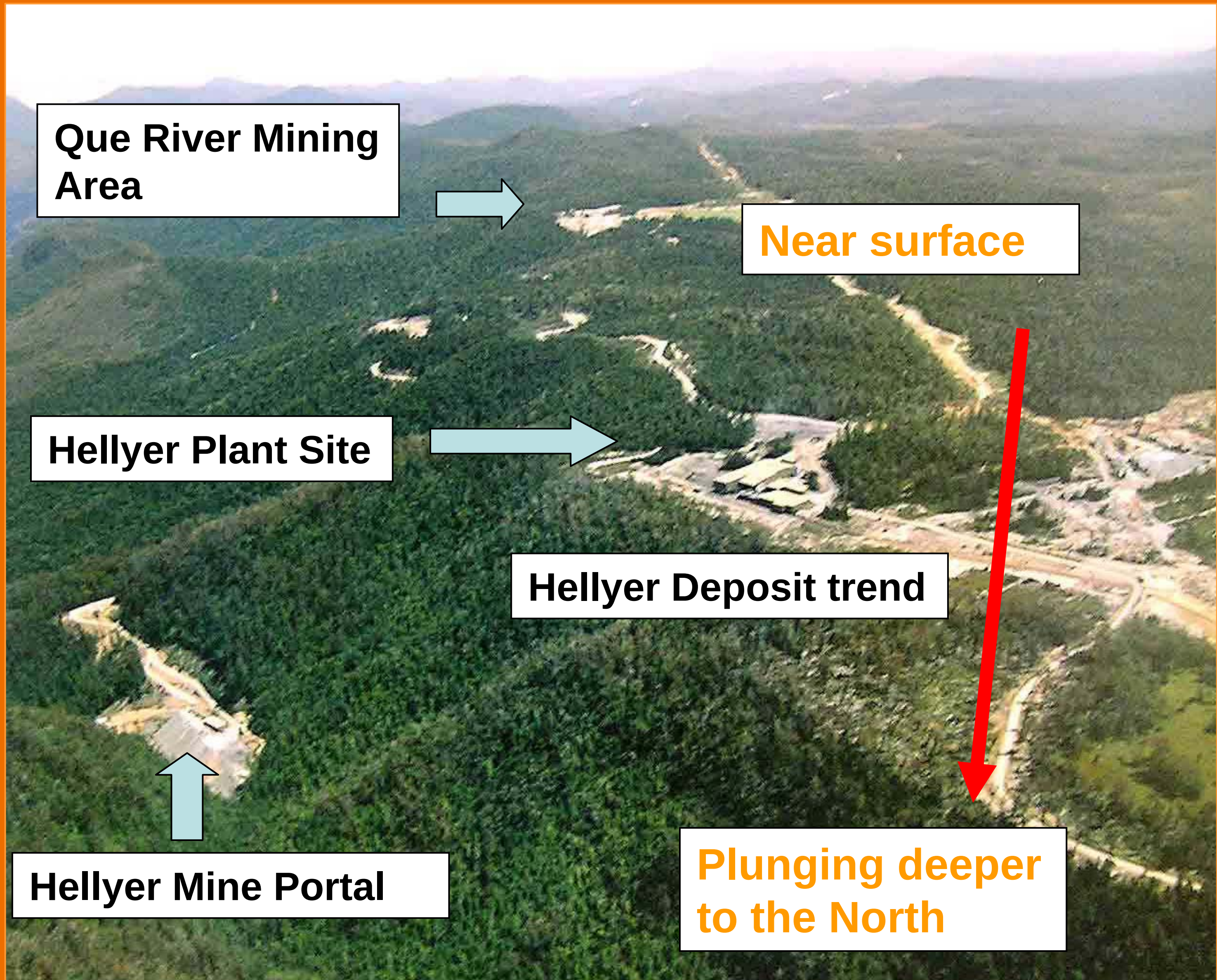
Que River Mine Project
growth potential-stages 2 and beyond



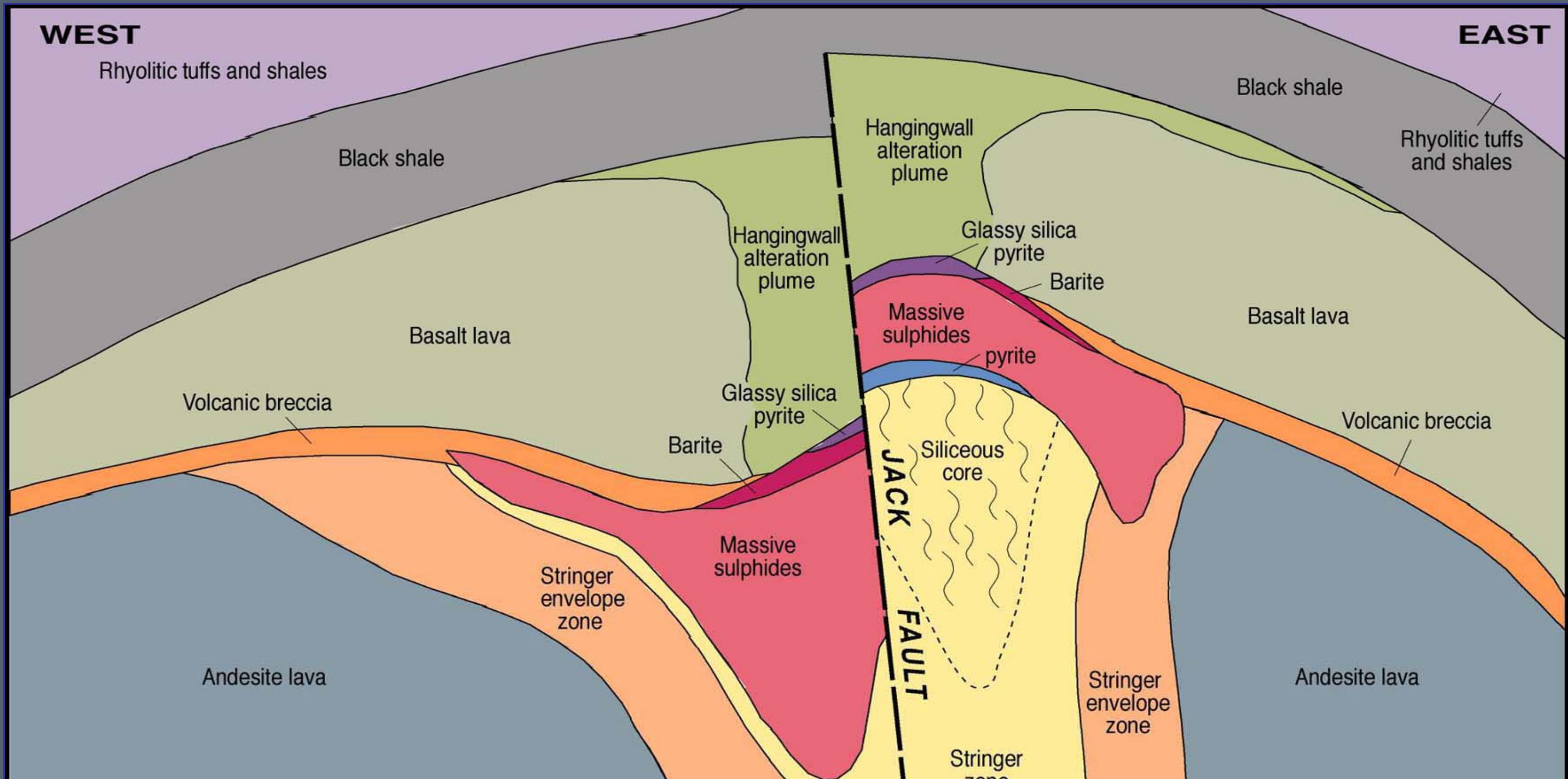
1. Deep geophysical target
2. S Lens position north of decline fault
3. Shallow northern extension to QR32 Lens
4. Shallow northern extension to Nico Lens
5. Deeper drilling in alteration zone south of Que Fault
6. Gaps in PQ ore horizon at shallow depths to north
7. P West – stringer and disseminated mineralisation between PNth and QR32 Lenses

Advanced Base Metals Projects

Hellyer Mine Project – New Targets & Resources



Hellyer Mine Project
world class high grade VHMS deposit



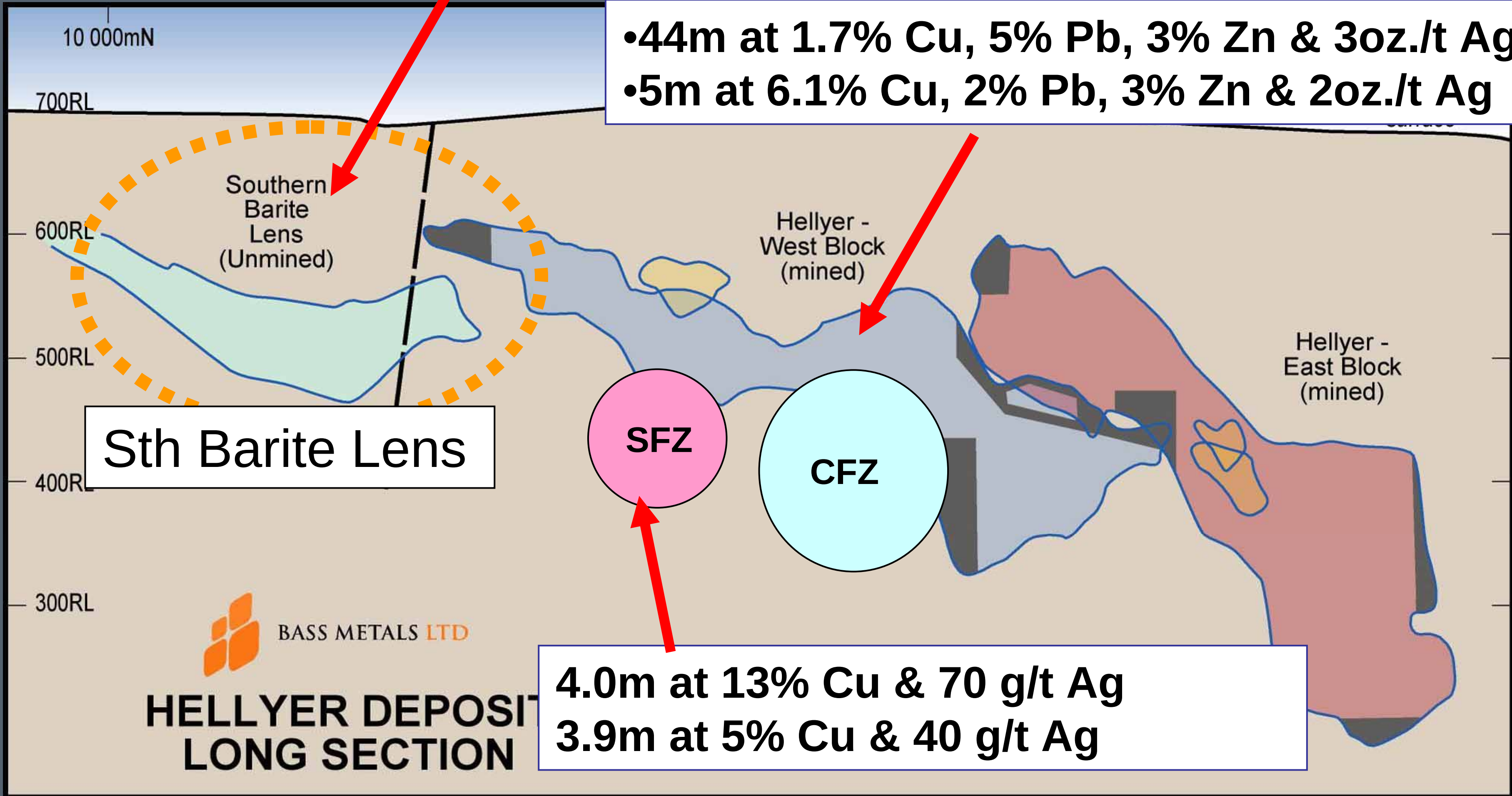
<u>Pre-mining Mineral Resource</u>

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

Mined between 1987 to 2000

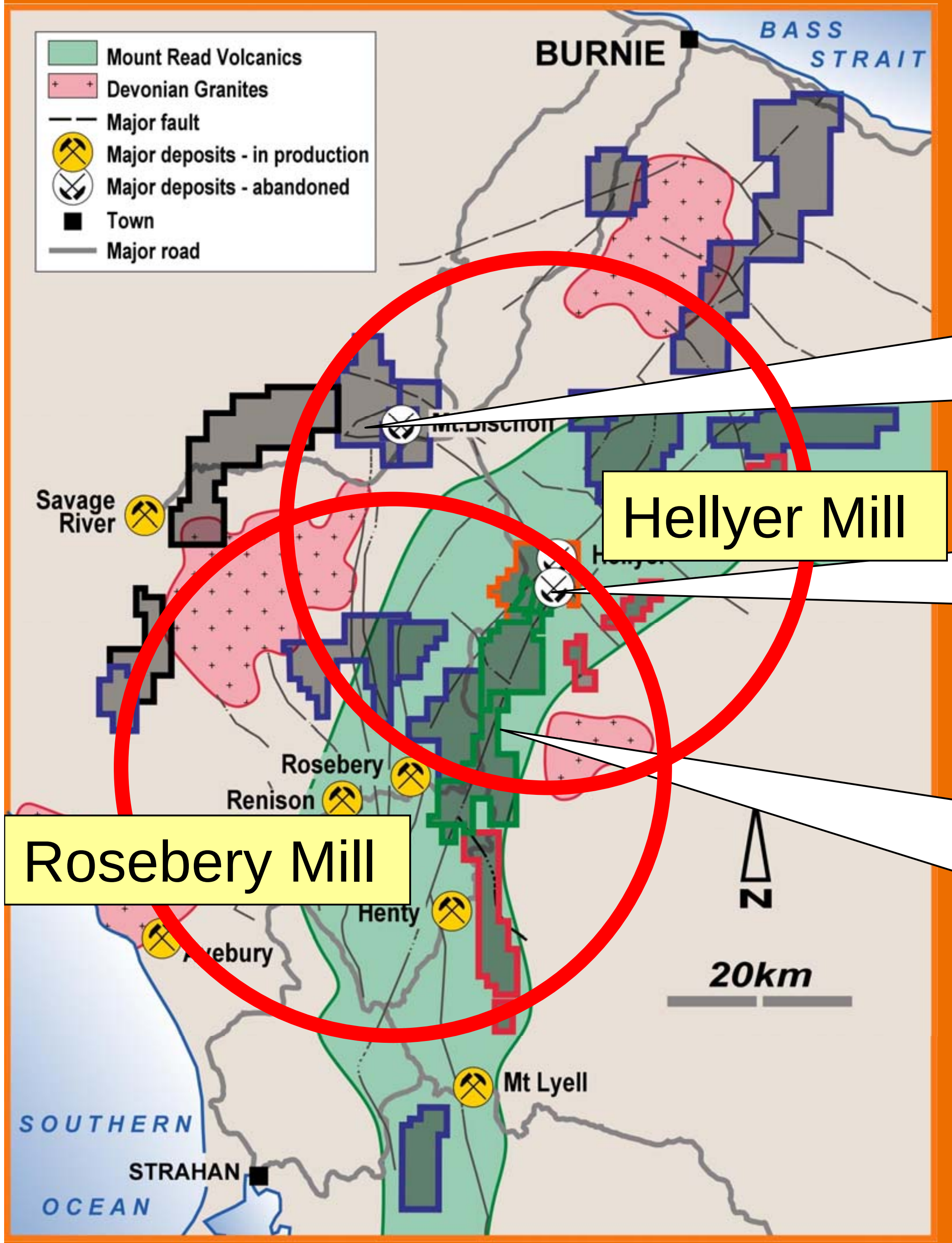
5m at 0.4% Cu, 6% Pb, 9% Zn, 13oz./t Ag & 5.4 g/t Au
6m at 1.1% Cu, 11% Pb, 24% Zn, 5oz./t Ag & 2.6 g/t Au

- **44m at 1.7% Cu, 5% Pb, 3% Zn & 3oz./t Ag**
- **5m at 6.1% Cu, 2% Pb, 3% Zn & 2oz./t Ag**



4.0m at 13% Cu & 70 g/t Ag
3.9m at 5% Cu & 40 g/t Ag

Drilling, Resource estimation & mine evaluation underway



Advanced base metals projects - regionally

Magnet Mine

(75% BSM:25% CYL)

Drilling planed for this year

Hellyer & Que River

(100% BSM)

Farrell Line Mines

(100% BSM)

Drilling planned for this year

Projects- well located to roads & processing plants

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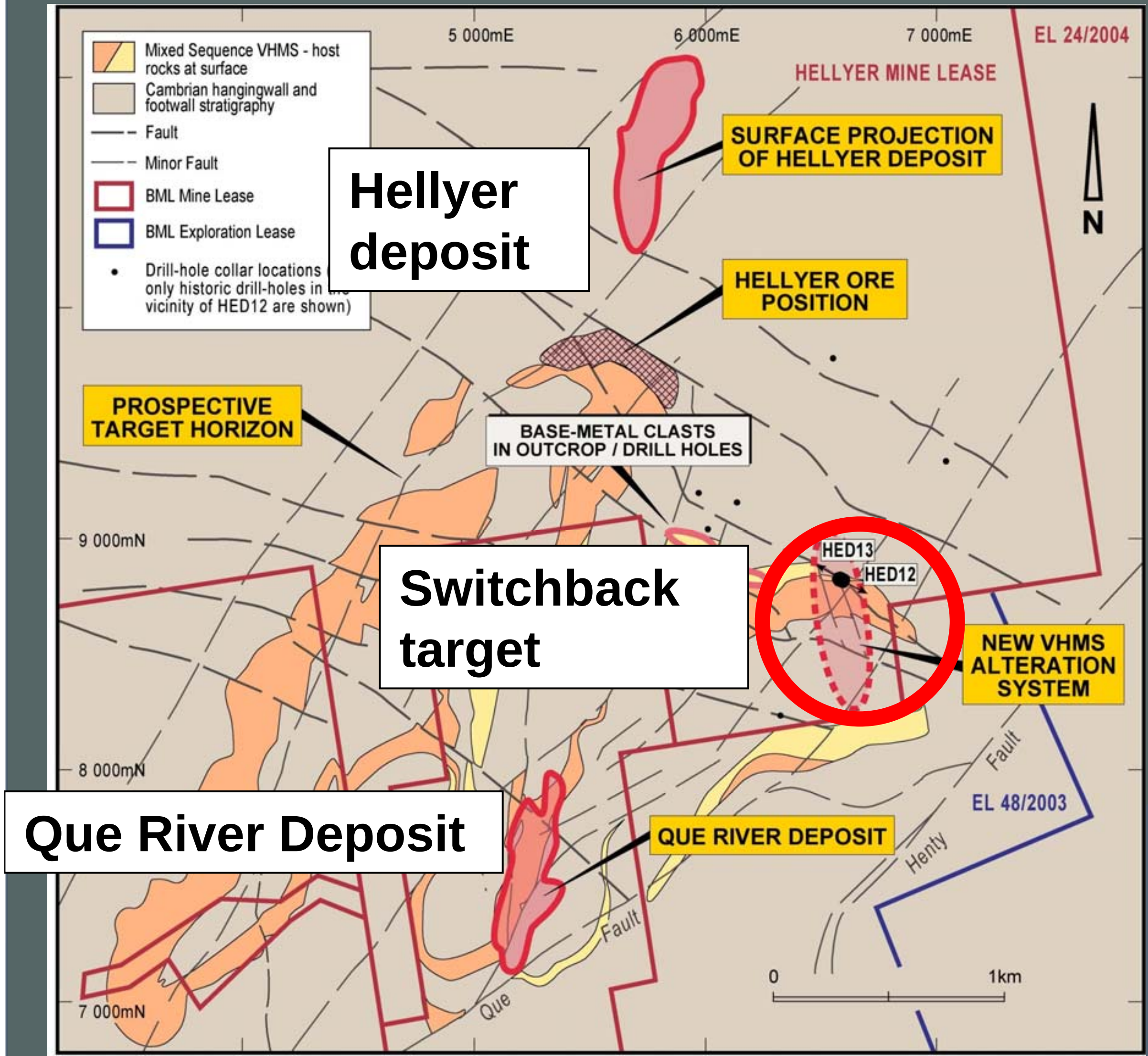
Growth - by exploration success
Elephant hunting

Committed to discovery:

- Positive results to date – Que, Hellyer, Iris River and Heazlewood
- Dominant tenement position - in Mt Read Volcanic belt. (1,200km^2)
- 2 to 4 diamond drill rigs active through the past year
- Spending A$4 to $5M pa on exploration
- Exploration base at Hellyer – staff of c.12 plus drilling contractors
- Experienced & dedicated team – locally based.
- Completed approximately 10,000m of diamond core drilling in past year
- Forged key exploration alliance with Zinifex (major global Zn producer)
- Utilised cutting edge data processing technologies through JV with Geoinformatics to generate new targets

Growth - by exploration success
Hellyer-Zinifex Alliance –an elephant's tail?

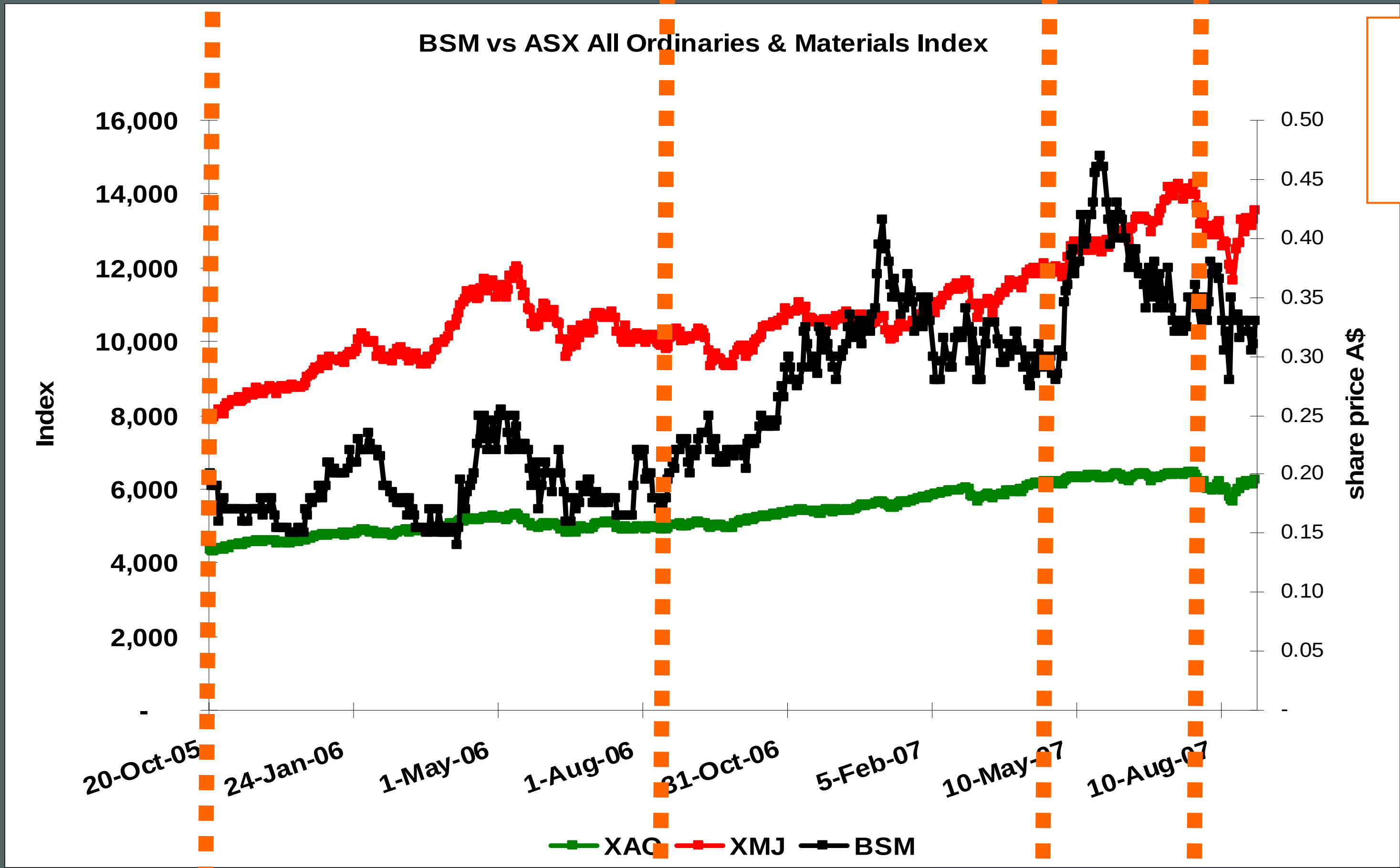


- Large areas of untested host horizon.
- VHMS systems occur in clusters – high potential along the Hellyer-Que trend.
- New alteration system discovered – Switchback - with anomalous base metal sulphides –HED12
- Follow-up drilling and DHEM in progress.
- Very promising target - best target to date

BSM-an Investors perspective

Mkt Cap A$9M	Mkt Cap A$12M	Mkt Cap A$24M	Mkt Cap A$31M

Current Mkt Cap c.A$27M



ASX Listing A$3.5M	Private Placement A$3.2M	Rights Issue A$4.7M	Option Expiry A$2.0M

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BSM-an Investors perspective
Funding Que River and further growth

Core strategy – develop advanced projects to generate revenue and maintain major exploration activity to find an "elephant".

- Mine development –leads to incremental value increase
- Finding an Elephant will lead to exponential value growth

This strategy attracts both equity and debt funding:

- To date investors have supported BSM with A$13.4M of funding (still have c. A$5M in cash).
- Now negotiating for bank funding for Que River.

Challenge for BSM is to maintain the two strategy elements – to create value through revenue growth and asset growth (i.e. Mineral Resources.)

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BSM-an Investors perspective

BSM is capitalising on a unique development & investment opportunity in Tasmania, Australia:

- Utilising an experienced minerals venture capital equity market via ASX and local resource lenders
- NW Tasmania
  - one of the most intensely mineralised geological terrains in the world.
  - Long history of mining +150 years
  - Excellent transport & power infrastructure
  - Excellent mining & processing infrastructure – BSM is not building a plant.
  - Highly trained & experienced work force & service Coy.s
  - Supportive Govt.

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Developing Mines - Actively exploring for "Elephants"

www.bassmetals.com.au