ABN 31 109 933 995

13 March 2009

The Manager Companies
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

Dear Sir

Please find attached a presentation by Mr Terry Burns, the Hellyer Mine Project Manager, to the Tasmanian Minerals Council Business Forum in Launceston today on behalf of Bass Metals Ltd (ASX:BSM).

Yours Sincerely

Mike Rosenstreich
Managing Director

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HELLYER PROJECT

The Present, Immediate Future & The Year Ahead

Terry Burns
Hellyer Mine Project Manager

13th March 2009 - Launceston

Disclaimer and Competent Persons

An Important Notice

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.

Competent Persons

The information within this report that relates to exploration results is based on information compiled by Mr Mike Rosenstreich who is a full time employee of the Company and is a Member of The Australasian Institute of Mining and Metallurgy. Other information has been prepared by Mr Terry Burns who is a full time employee of Warbrooke-Burns & Associates and is a Fellow of The Australasian Institute of Mining and Metallurgy. They have sufficient experience relevant to the styles of mineralisation and types of deposits under consideration and to the activities currently being undertaken 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 and consent to the inclusion of this information in the form and context in which it appears in this report.

Technical Detail

This presentation aims to provide a high level summary of various technical aspects of the Company's projects. For more details on the underlying technical parameters the reader is referred to the ASX Reports on the Bass Metals' website, www.bassmetals.com.au .

BassMetals Ltd

Company Snapshot

ASX Codes	BSM & BSMOA
Share price	10 cents
12 month Hi/Lo	26.5 cents / 7.6 cents
Mkt Cap	$10.4M
No. of shares	103.5M
Shareholders	c. 1300
Major Shareholders	19.9% Metals Finance Corp (ASX:MFC) 3.3% Intec Ltd (ASX:INL) 3.2% Sempra Metals
Cash	$7.9M (end January 2009)

a successful small-cap miner & explorer

BassMetals Ltd

Cash Position

Current Cash (31 Jan 2009) **$7.9M**

Hellyer Deal

Hellyer Mill Purchase **($3.5M)**

Hellyer Environmental Bond **($1.0M)**

Est monthly cash (2009) position **$2M - $4M****

*** after, exploration, corporate & Hellyer care & maintenance costs and is subject to OZL ore sales and payments proceeding as planned & metal prices at current levels.*

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Company milestones

- incorporated in 2004
- listed on the ASX in October 2005
- commenced mining at Que River during September 2007
- “recognised” Fossey Zone during September 2007
- announced Hellyer plant purchase in December 2008

The Present

Successful mining at Que River

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Successful miner

- ✓ high-grade remnant mining at Que River.
- ✓ mining alliance partner Mancala.
- ✓ Stage 1 ore sales to Rosebery.
- ✓ significant outperformance.

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Successful miner

Que River is a simple, high grade open-pit, mining massive sulphide ore (Pb-Zn-Cu-Ag & Au).

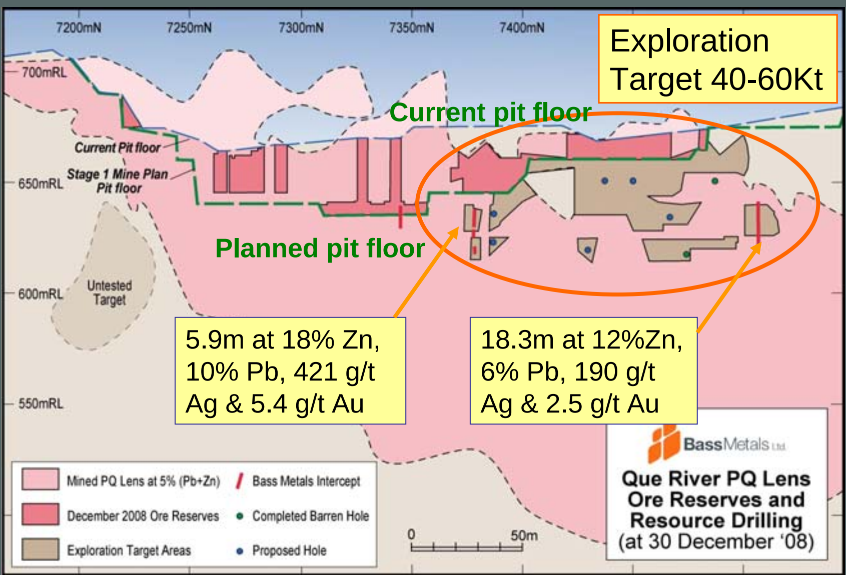
Successful miner

Ongoing positive cash flow – currently 25% revenue from **GOLD**

Net Realisable Value (NRV)	Unit	FY-08	FY-09	PTD
Avg. Value of ore sold	$/t	243	354	298
Operating Cost	$/t	210	189	199
Margin	$/t	33	165	99
Margin as % of Costs	%	16	87	50
Tonnes Mined	Kt	43.8	43.2	87.0

NRV - compares net realisable value of all ore mined (sold & stockpiles) and all project expenditure as it is incurred, i.e. no deferral of early, higher stripping ratios.

Successful miner



The Immediate Future

The Hellyer asset purchase

Transformational purchase

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Hellyer district history

- Que River discovery — **Apr 1974**
- Que River production — **Dec 1980**

- Hellyer discovery — **Aug 1983**
- Adit development — **Jun 1986**
- Production/bulk testing — **Dec 1986**
- 1 Mtpa to 1.5Mtpa — **Apr 1989**
- Hellyer mine closure — **Jun 2000**

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Hellyer purchase

Assets

- modern, well maintained 1.5Mtpa flotation concentrator.
- permitted tailings storage facility and complete supporting infrastructure.

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Hellyer purchase

Purchase Terms

- price of $4.0M ($0.5 refundable deposit already paid)
- $2.50 per tonne processing royalty (capped at $5M)
- replacement of Environmental Bond of $1.0M.
- settlement planned mid-late March.

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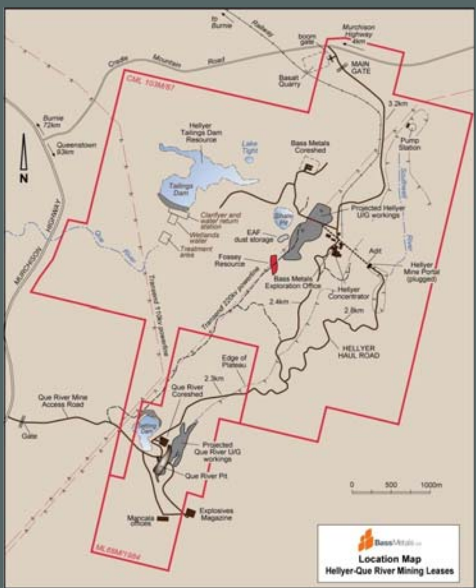
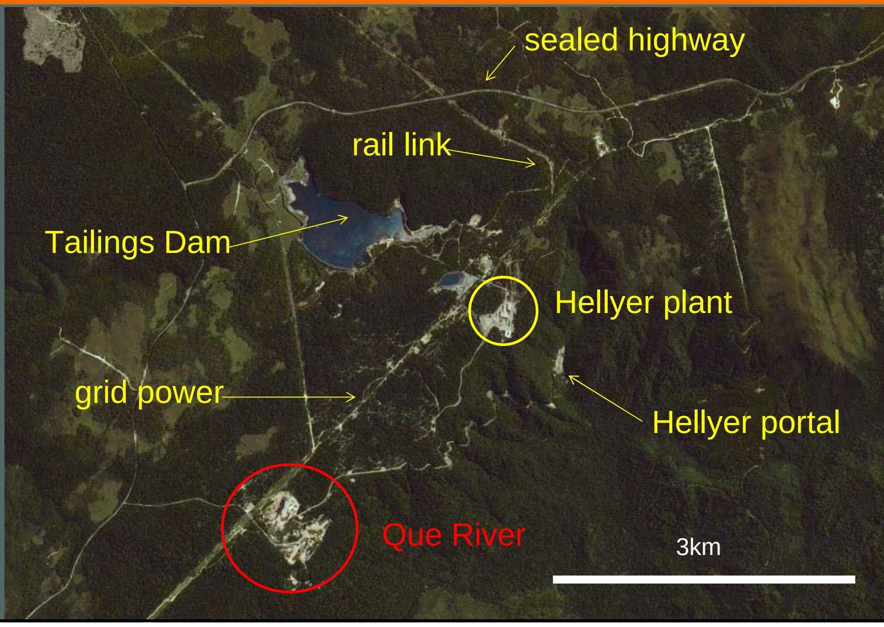
Hellyer purchase



- ✓ contiguous with Que River lease.
- ✓ well maintained 1.5Mtpa flotation concentrator.
- ✓ permitted TSF and supporting infrastructure.
- ✓ grid power, sealed highway + railway.

Hellyer purchase



Into the Future

The Hellyer Mine Project (HMP)

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What is the HMP?

The Hellyer Mine Project (HMP) aims to develop a new underground mine to extract the **Fossey Zone** resource and if deemed feasible the remnant blocks of mineralisation of the Hellyer deposit.

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Fossey Zone

- Recognised in 2007 with Bass Metal's drillholes targeting an anomalous zone of mineralisation south of the Hellyer deposit and known as the Southern Barite Zone.
- Spectacular first mineralised intersection (HLD 957) **57.5m @ 9.2%Zn, 4.7%Pb, 0.3%Cu, 94g/t Ag, 2.9g/t Au**.

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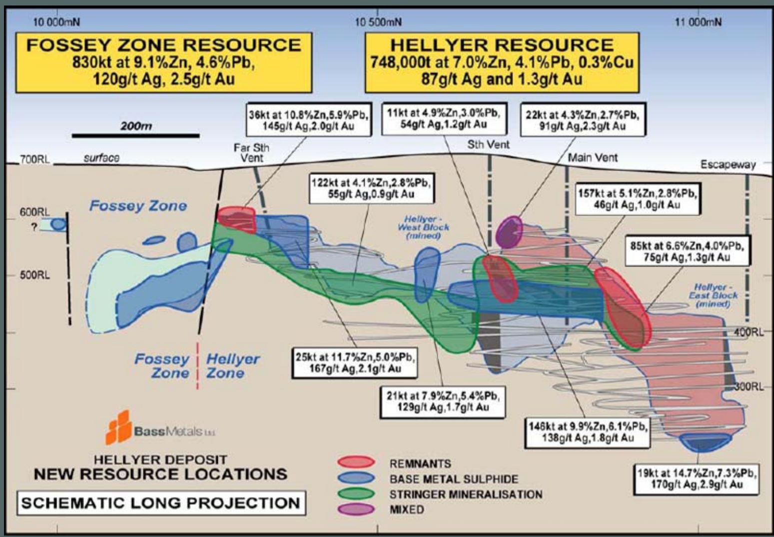
Fossey Zone



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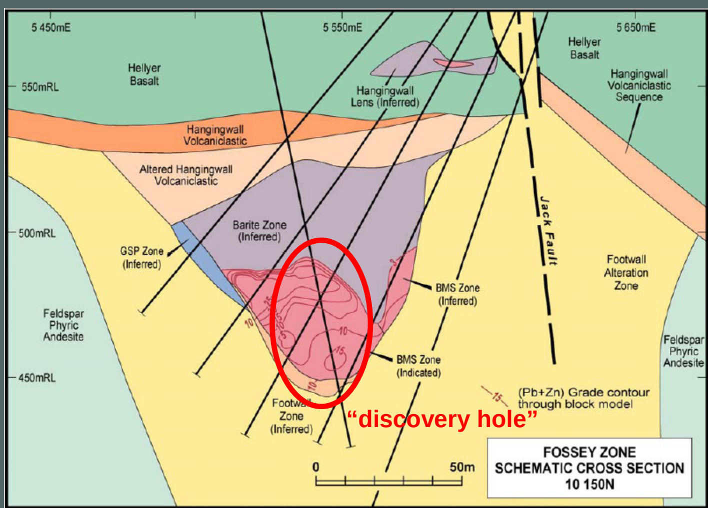
Fossey Zone



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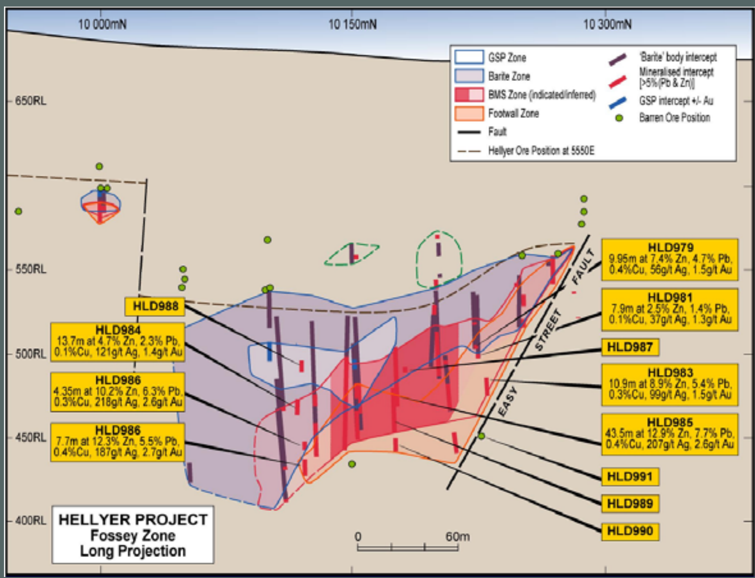
Fossey Zone



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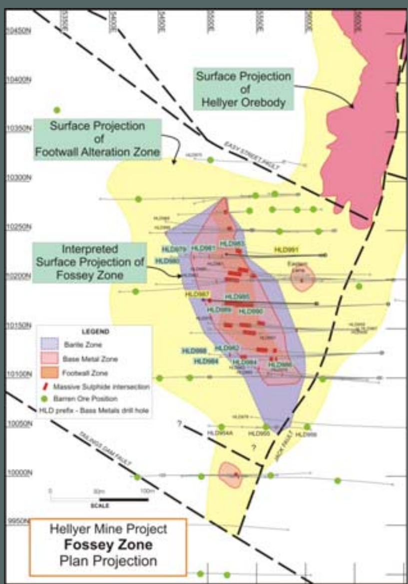
Fossey Zone



- Hellyer has a gentle northerly plunge.
- Fossey has a steep plunge to the south-east.
- high grade Base Metal Sulphide zone ~200m x 50m.
- early exploration was “unlucky”……

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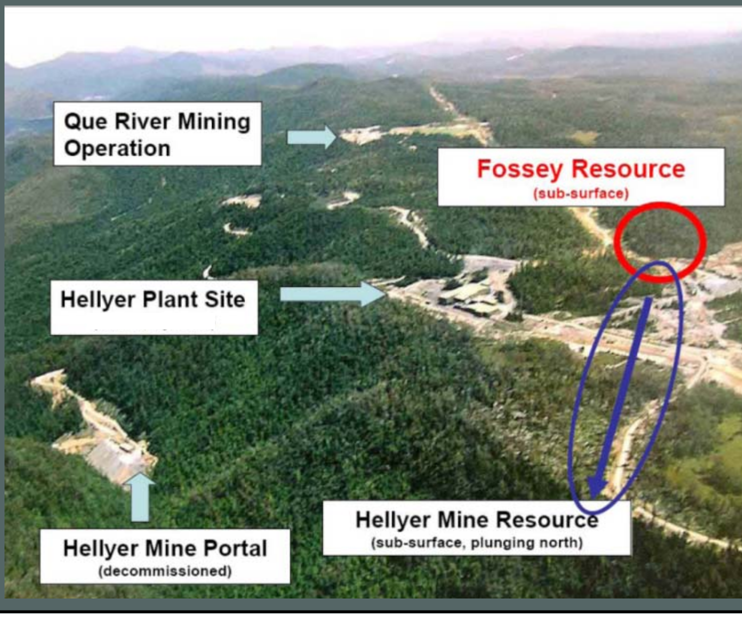
Fossey Zone



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Mining

Ideally a two-stage project

1. Initial 1km long exploration decline from the Southwell River valley (~4 months) including diamond drilling (~2-3 months) resulting in a Decision to Mine.

2. Final stope design and initial stoping block development (~4-6 months).

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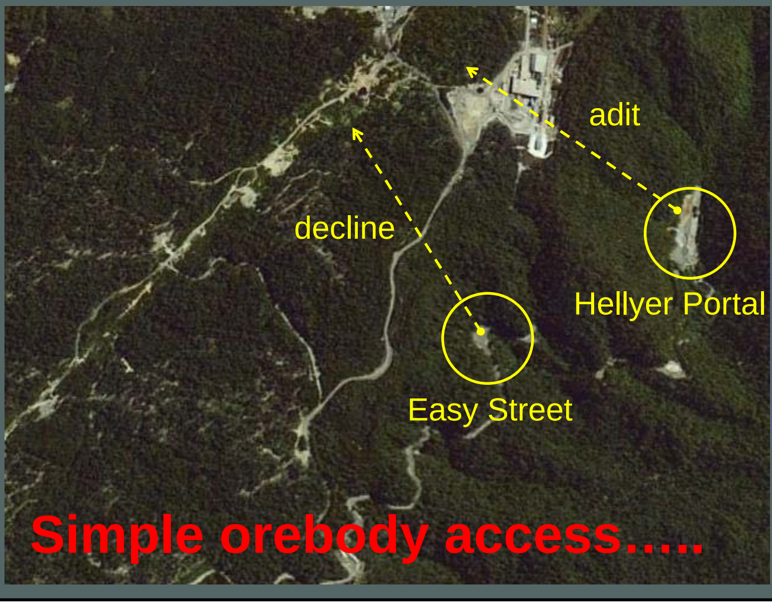
Mining



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Mining

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Mining

- 200–350Ktpa Fossey ore production.
- Transverse longhole stoping.
- Cemented aggregate fill (Que River waste rock).
- Two ventilation shafts and one small haulage shaft (borehole hoisting).
- Truck haulage as back-up.
- 40-50 full-time employees.

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Processing

- Similar processing flowsheet to historic Hellyer ores.
- Sequential flotation producing zinc, lead and copper concentrates.
- Equipment sizing “issues” related to anticipated annual throughput.
- <u>No new or additional TSF</u>.
- Concentrates shipped out via Burnie.

Indicative timelines

- HMP Definitive Feasibility Study results to BSM Board by **mid 2009**.
- Decision to proceed with Stage One (decline devt and drilling) **July 2009**.
- Project financing **July-August 2009**.
- Project permitting - Exploration Decline **July 2009**. Underground mine **December Quarter 2009**.
- Commencement of Stage One development **July-August 2009**.

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Thank-you…..