Bass Metals Ltd.
ABN 31 109 933 995

19 March 2009

Manager
Company Announcements Office
Australian Securities Exchange
Exchange Plaza
2 The Esplanade
PERTH WA 6000

By: e-lodgement (ASX code: BSM)

Dear Sir/Madam

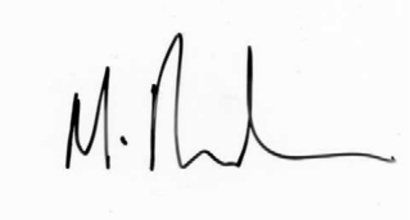
Settlement on the Hellyer Mill & Infrastructure Purchase

Bass Metals Ltd (ASX:BSM) is pleased to announce the Company has today settled on the purchase of the Intec Ltd (ASX:INL) Hellyer processing plant, supporting infrastructure and the associated Mining Lease.

In accordance with the Sale and Purchase Agreement with Intec, Bass Metals today made the settlement cash payment of $3,510,000. The money was paid into a solicitor's trust account pending final completion, at which time it will be paid to Macquarie Bank Limited, Intec's secured lender. Final completion of the purchase will be on receipt of Ministerial approval for the transfer of the Mining Lease, extension of the Mining Lease for 21 years and confirmation that Intec has paid all outstanding royalties on the Mining Lease for the quarters ended 30 September 2008 and 31 December 2008. Bass Metals will refinance the security deposit of $990,000 to replace Intec's environmental bonds prior to transfer of the Mining Lease. A processing royalty of $2.50 per tonne of ore processed through the mill capped at $5,000,000 is also payable to Intec. In the event Ministerial approval for transfer of the Mining Lease (together with the other conditions mentioned above) is not obtained within 30 days (or any later date nominated by Bass Metals), the acquisition will terminate and all monies paid by Bass Metals will be refunded by Intec, including Bass Metals' expenditure on the site care and maintenance activities.

The Company considers this opportunity to be a transformational acquisition which will assist in repositioning Bass Metals as an independent, emerging mining company as it continues operations at its profitable Que River mine generating cash flow to fund its current activities, including development of the potentially larger scale Hellyer Mine Project.

Yours sincerely



Michael Rosenstreich
Managing Director

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