Bass Metals Ltd.
ABN 31 109 933 995

1 April 2010

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

Dear Sir

LISTED OPTIONS EXPIRY NOTICE

Bass Metals Ltd (ASX code: BSM) (" Bass Metals" or "the Company") advises that the Company has been granted a waiver from ASX Listing Rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A in relation to 4,176,939 listed options exercisable at $0.40 on or before 30 April 2010 (ASX code: BSMOA) ("the Options"). Accordingly, the option expiry notice required by paragraph 6.1 of Appendix 6A will not be sent to Option holders.

In accordance with the ASX Listing Rules and the waiver granted, the Company is obliged to advise Option holders of the following information:

- The number of Options to which this notice applies is 4,176,939.
- On exercise, each Option entitles the holder to receive one fully paid ordinary share in Bass Metals. If all Options were exercised, 4,176,939 fully paid ordinary shares would be issued.
- The exercise price of the Options is $0.40.
- The due date for payment of the exercise price is 5pm (WST) on Friday, 30 April 2010.
- If payment is not received by 5pm (WST) on Friday, 30 April 2010, the Options will lapse and all rights under the Options will cease.
- Official quotation of the Options on ASX will cease on Thursday, 22 April 2010.
- The closing price of fully paid ordinary shares in Bass Metals on 31 March 2010 (being the last trading day prior to the date of this notice) was $0.22.
- During the three months immediately preceding the date of this notice, the highest market price of fully paid ordinary shares in Bass Metals was $0.295 on 12 and 14 January 2010 and the lowest market price was $0.20 on 22 February 2010.
- Exercise of the Options is not underwritten.

Pursuant to the terms of the waiver, if the market price of the Company's fully paid ordinary shares exceeds $0.30 before 30 April 2010 the Company will immediately send an option expiry notice to the Option holders.

Yours sincerely

Susan Hunter
Company Secretary

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