

HEAVY METAL

Increasing the tempo & raising the volume!

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Disclaimer & Competent Person

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 Person

The information within this report that relates to exploration results is based on information compiled by Mr Michael Rosenstreich and Mr Kim Denwer who are both full time employees of the Company. Mr Rosenstreich is a Member of The Australasian Institute of Mining and Metallurgy and Mr Denwer is a member of the Australian Institute of Geoscientists. They both, individually 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(s) as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and they 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

Bass Metals – Big Hits

- **Ore Sold from Que River ore to date** – grade : 16% Zn, 9% Pb, 0.4% Cu, 226 g/t Ag & 4.6 g/t Au.
 - ✓ Equivalent to A\$1,015/t*
- **Fossey Discovery Drill Hit** - grade; 9% Zn, 5% Pb, 0.3% Cu, 94 g/t Ag & 2.4 g/t Au.
 - ✓ Equivalent to A\$564/t
- **Ore Reserve grade at Fossey** – 9% Zn, 5% Pb, 0.3% Cu, 120 g/t Ag & 2.4 g/t Au.
 - ✓ Equivalent to A\$552/t
- **New Target –Switchback Intercept** : 2.4 metres at 25 % Zn, 9 % Pb, 192 g/t Ag & 4.9 g/t Au
 - ✓ Equivalent to A\$1,203/t
- **New Target –North Hellyer intercept**: 0.6 metres at 14% Zn, 9% Pb, 132 g/t Ag & 0.9 g/t Au
 - ✓ Equivalent to A\$711/t

High grade, polymetallic deposits - Growth drivers – to build shareholder value

* Value is calculated on total metal content based on average January 2010 metal prices and exchange rate

Bass Metals – Latest Hits

- Que River – continuing solid performance – \$3.1M operating profit for HY to Dec. 2009.
- Fossey DFS – positive outcomes
 - ✓ EBITDA of A\$75M , for 1st 2 years
 - ✓ C1 cost of US\$0.33/lb Zn (Eq)
 - ✓ Nyrstar Concentrate sales agreement
 - ✓ RMB Resources \$12M financing mandate
- Cash as at end of January 2010 - \$18.5M
- Exploration Success – tested 2 new targets , 2 drill holes – hit high grade mineralisation twice

– Bass Metals – picking up the tempo

- ✓ **Scaling up production**
- ✓ **Exploration success-building momentum**

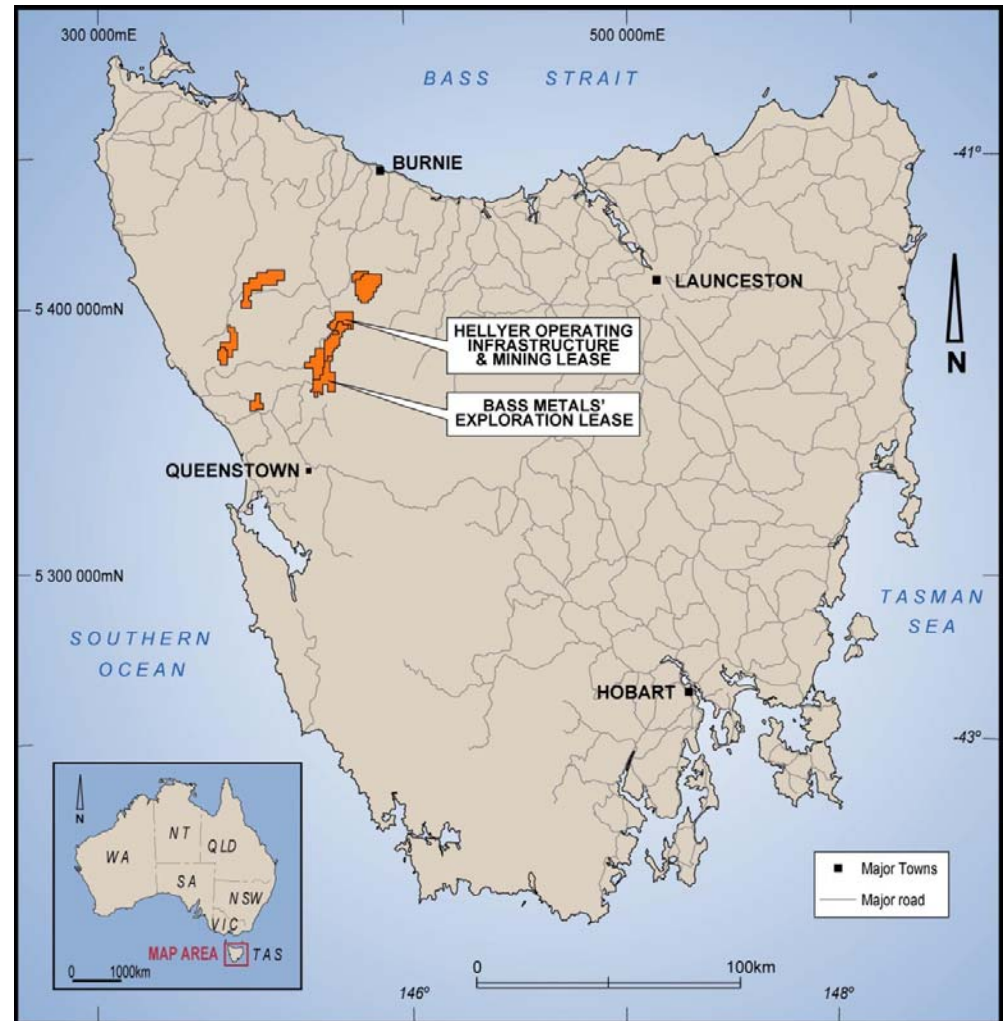
Introduction Corporate Snapshot

Exchange Codes	ASX:BSM (fpo) & BSMOA (options) 2ndry German listing also
Share Price	\$0.22 (17 February 2010)
12 Month Hi/Lo	\$0.35 /\$0.09
No. of Shares	170.5M
Mkt. Cap. (undiluted)	\$38M
No. Of Options	4.2M – listed, 40 cents/30 April 2010 Expiry 6.0M – unlisted options, various terms
Cash Position	\$18.5 M (as at end of January 2010)
Major Shareholders <i>(estimates on completed basis)</i>	15 % Metals Finance Ltd (ASX:MFC) 14% Institutional Investors
Directors	Don Boyer – Chair, Mike Rosenstreich – MD Craig McGown – NED & Tony Treasure – NED

Introduction

Location Plan – current operations

- **Bass Metals' Project Areas**
- +300km² of tenure
- Compact area
- Supportive local/state Government
- Enthusiastic, experienced and skilled labour.
- Excellent infrastructure
 - ✓ Power
 - ✓ Roads
 - ✓ Towns
 - ✓ Mining Services



New Project The Hellyer Mine Project (HMP)

Production – Planned for 2nd half of 2010

- 2.3Mt of high grade Cu-Pb-Zn-Ag & Au resources-supporting a 5year mine concept.
- Modern 1.5mtpa flotation plant.
- Initial Mine Plan for 1st 2 years: 850kt at 8.6% Zn, 5.0% Pb, 0.3% Cu, 120 g/t Ag & 2.4 g/t Au*
- Initial production rate 400ktpa of ore mined/processed..
- Products – high quality Pb & Zn concentrates plus a Cu-precious metals Conc.
- All approvals received
- Brown-fields development means – lower risk..



* Refer Appendix for details and attribution

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HMP-Location Plan

Que River -resource
0.71Mt at 5% Zn, 3% Pb, 1.2 g/t Au,
83 g/t Ag & 0.9% Cu

Fossey Decline Portal site



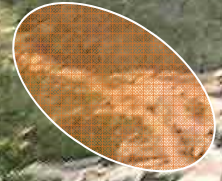
0.9km Decline trace

Fossey Zone - Ore Reserve
0.85Mt at 9% Zn, 5% Pb,
120 g/t Ag & 2.3 g/t Au

Hellyer Mill

Hellyer Portal

Hellyer Zone-resource
0.75Mt at 7% Zn, 4%Pb,
87 g/t Ag & 1.3 g/t Au



New Project - HMP Mine Plans

New Mine Development Started

- Fossey - new UG mine
- Decline site preparation work started
- Mancala – undertaking mining
- Mine manager & UG Geo appointed
- A\$14M Capital expenditure (First Stope ore)
- First ore production - Sept. Qtr. 2010



New Project - HMP Mine Plans

New twin boom drill rig



New service corridor to Decline



Installing ground support for Decline portal



Shot-creting decline portal face



New Project - HMP Processing

Hellyer Mill – purpose built for Fossey ore

- Refurbishment has started.
- A\$4M Capital expenditure
- Nearly all maintenance and mill operators have worked at Hellyer before.
- Planned commissioning - Sept. Qtr. 2010



New Project - HMP

Commercial aspects

Sales & Marketing

- Plan to utilise existing Hellyer circuit to make 80ktpa of separate:
 - ✓ Zinc conc. (total of 105kt);
 - ✓ Lead conc. (total of 53kt); and,
 - ✓ Copper-Ag conc. (total of 9kt).
- Nyrstar – Concentrate Sales Agreement for Pb & Zn concentrates from Fossey deposit:
 - ✓ Major global zinc and lead smelter company
 - ✓ Smelters in Tasmania and South Australia
 - ✓ Highly attractive sales terms
- Marketing of Cu-Ag-Au concentrate is in progress – good level of interest.

Financing & Hedging

- Pre-start CapEx c. 18M plus working capital
- Bass cash position of \$18.5M (as at end of Jan. 2010)
- RMB Resources – mandated to arrange \$12M Project Loan Facility & Hedging Facility
 - ✓ Due Diligence by Snowden's completed .
 - ✓ Financing process advancing well.

New Project - HMP Fossey DFS – Key Outcomes

Financial Outcomes	A\$M	A\$/t ore
Gross Revenue	229	269
Net Smelter Return	175	205
Site Operating Costs	86	101
Royalties	14	17
EBITDA	74	87
Start-up Capital Costs	18	21
Ongoing Capital Expenditure	8	9
EBIT	48	57
EBIT Margin (%)	28%	

KPI – industry comparison

C1 Cost per lb payable Zn after credits US\$0.33

Note – this is less than US\$0.39 reported to ASX21 Oct – because it included incentive profit royalty cost. Which is not a C1 cost.

Robust economics

- High margins
- C1 cost estimate - indicates lower 3rd of world cost curve

New Project - HMP

Aiming to increase utilisation of the Hellyer Mill

Potential new feedstocks

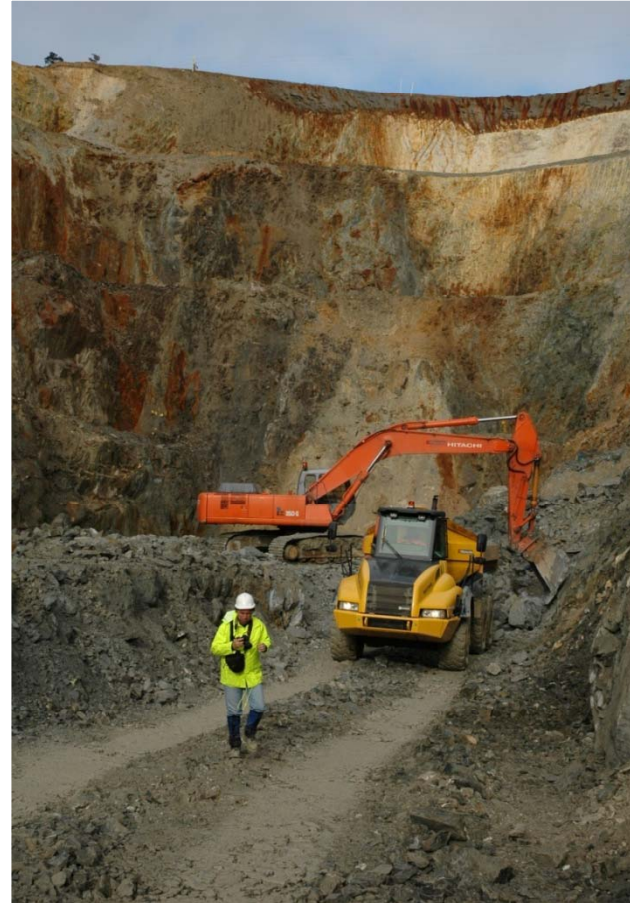
- Mine and treat high copper, Que River ore (S-Lens).
Testwork started
- Re-start Hellyer tails retreatment project – PFS is underway with Como Engineers and CSA.
- Toll treatment of 3rd Party ores.



Bass' dredge on Hellyer Tails Dam doing rehab. In Jan 2010

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Que River Mine

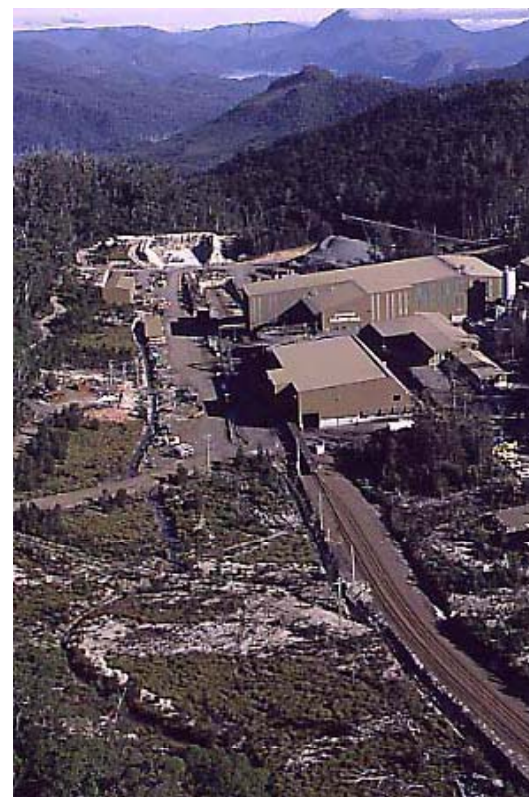


Exploration Upside Long-term Growth

Enormous scope to increase resources

- Fossey discovery – within 150m of the world class Hellyer orebody.
- BSM – has dominant & prospective land position.
- “Hunting” for large scale high-grade VMS deposits.
- Fossey like discoveries also add value.
- Recently upgraded the “Exploration Tool Box” with new proven methods.

The West Coast of Tasmania contains giant polymetallic (Cu-Pb-Zn-Ag-Au) VMS deposits....."Tassie Elephants".



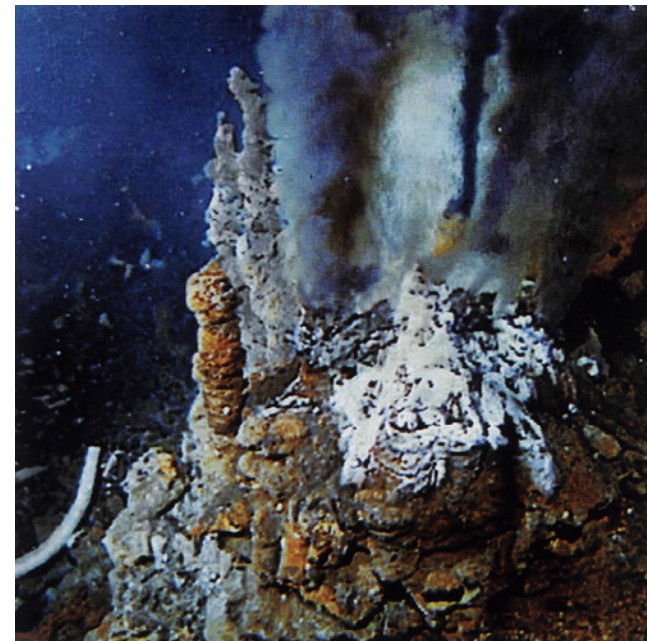
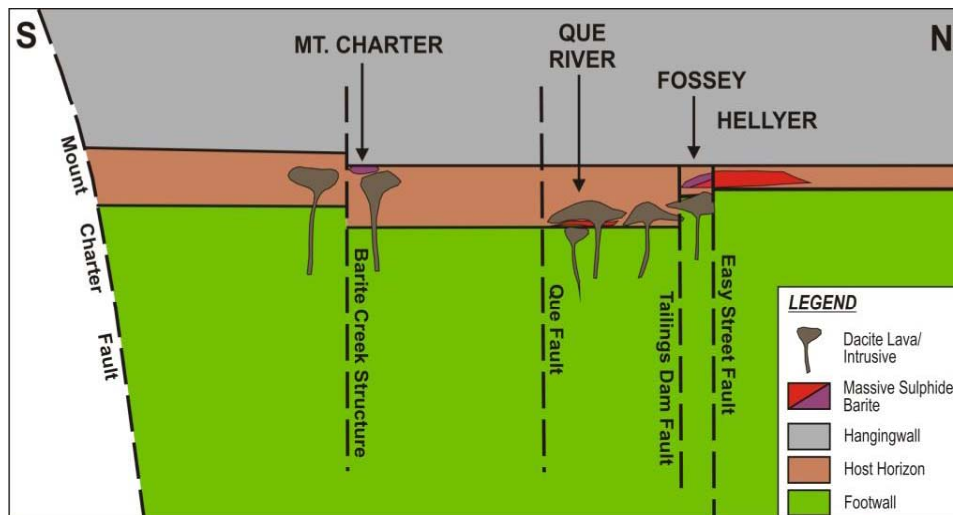
Exploration Upside

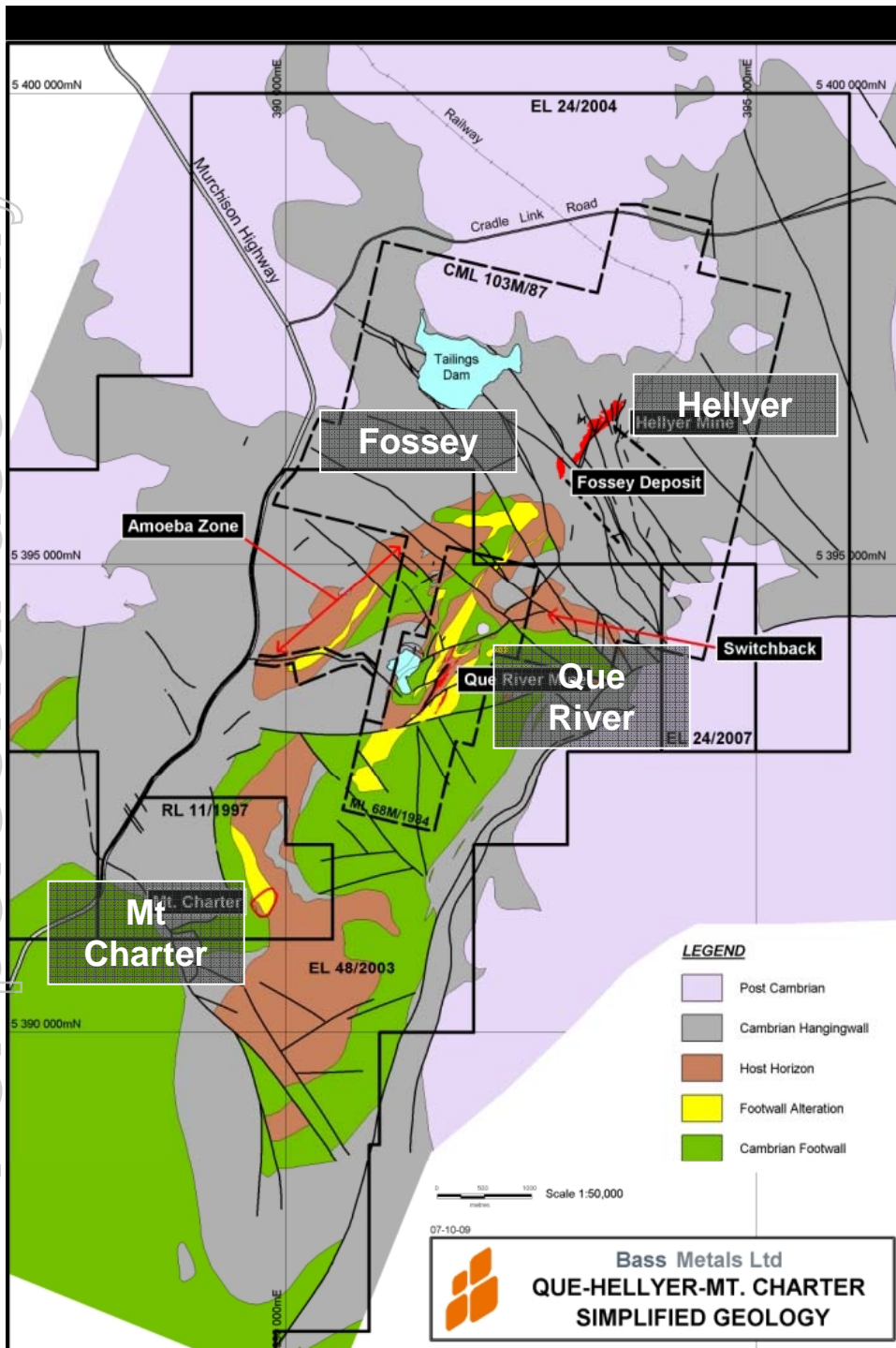
What is a VMS Deposit?

- Deposits formed at a certain time – active volcanism – therefore occur within a unique Host Horizon. *BSM has improved understanding of the Host Horizon geometry.*
- Ore is associated with alteration – i.e. fluid flow. *BSM has new tools to “navigate within” wide alteration zones, toward ore bodies.*
- Hellyer, Que River & Fossey are similar – BUT different too? The Fossey discovery shows that formerly overlooked ground is highly prospective.

Modern day black smoker on ocean floor
(Lutz & Haymon)

Hellyer-Mt Charter schematic section-Host Horizon in brown.





Exploration Upside Well Endowed District

Metal Endowment -Hellyer-Mt Charter leases

Hellyer Deposit:

- World class VMS deposit
- 16 Mt -14% Zn, 7% Pb, 0.4% Cu. 167 g/t Ag, 2.6 g/t Au

Que River Deposit

- 3.3 Mt – 13% Zn, 7% Pb, 0.7% Cu, 195 g/t Ag & 3.3 g/t Au.

Fossey Deposit

- 0.8 Mt - 10% Zn, 6% Pb, 0.4 % Cu, 137 g/t Ag & 2.5 g/t Au.

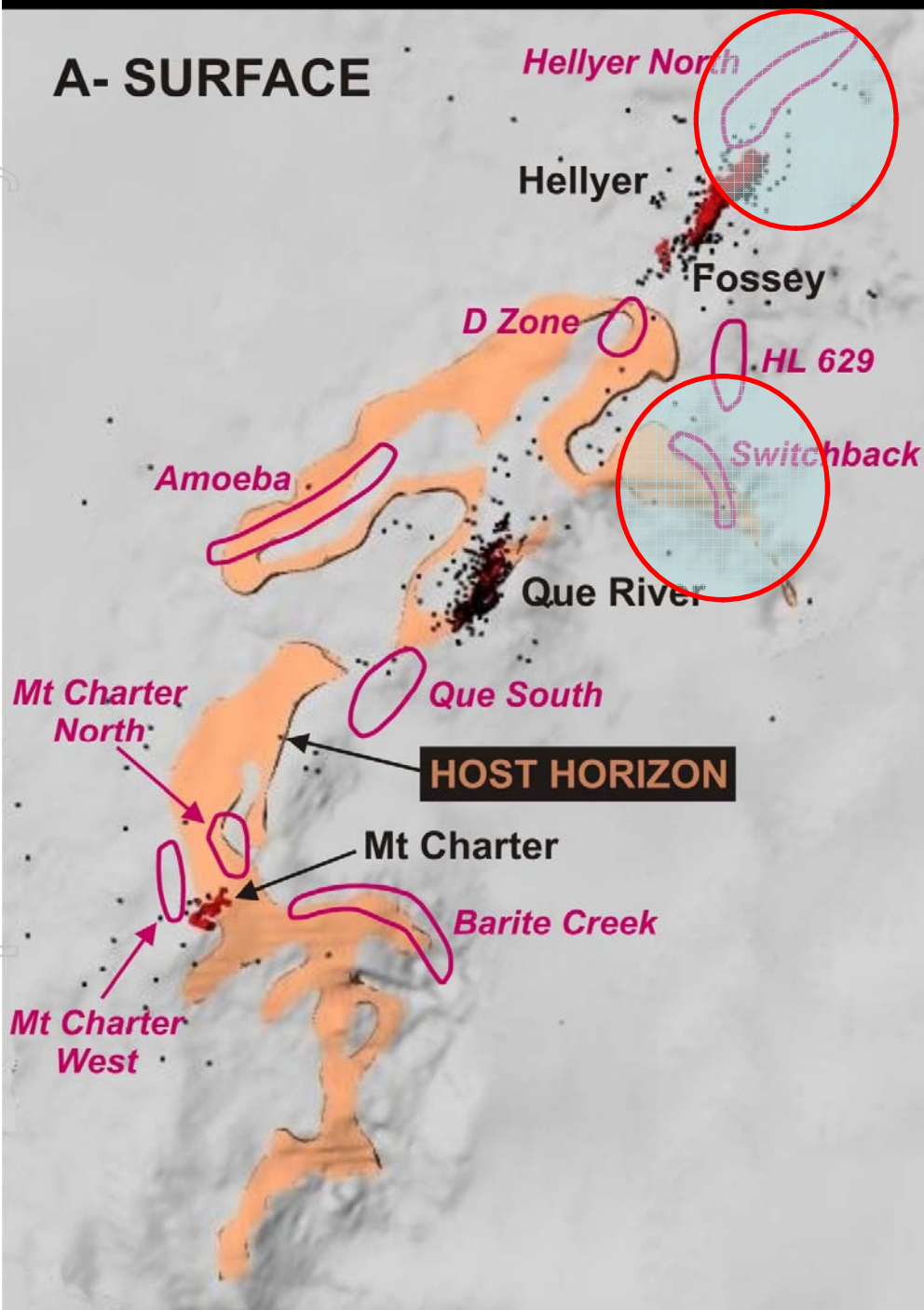
Mt Charter

- 6.1 Mt -1.2 g/t Au & 36 g/t Ag.

VMS deposits occur in clusters, and the Hellyer-Que region is an intensely mineralised area with excellent potential to host more ore.

2007 Fossey discovery is 2.5Mt zone within 150 metres of the 16 Mt Hellyer Mine & 120 metres from surface... ..

A- SURFACE



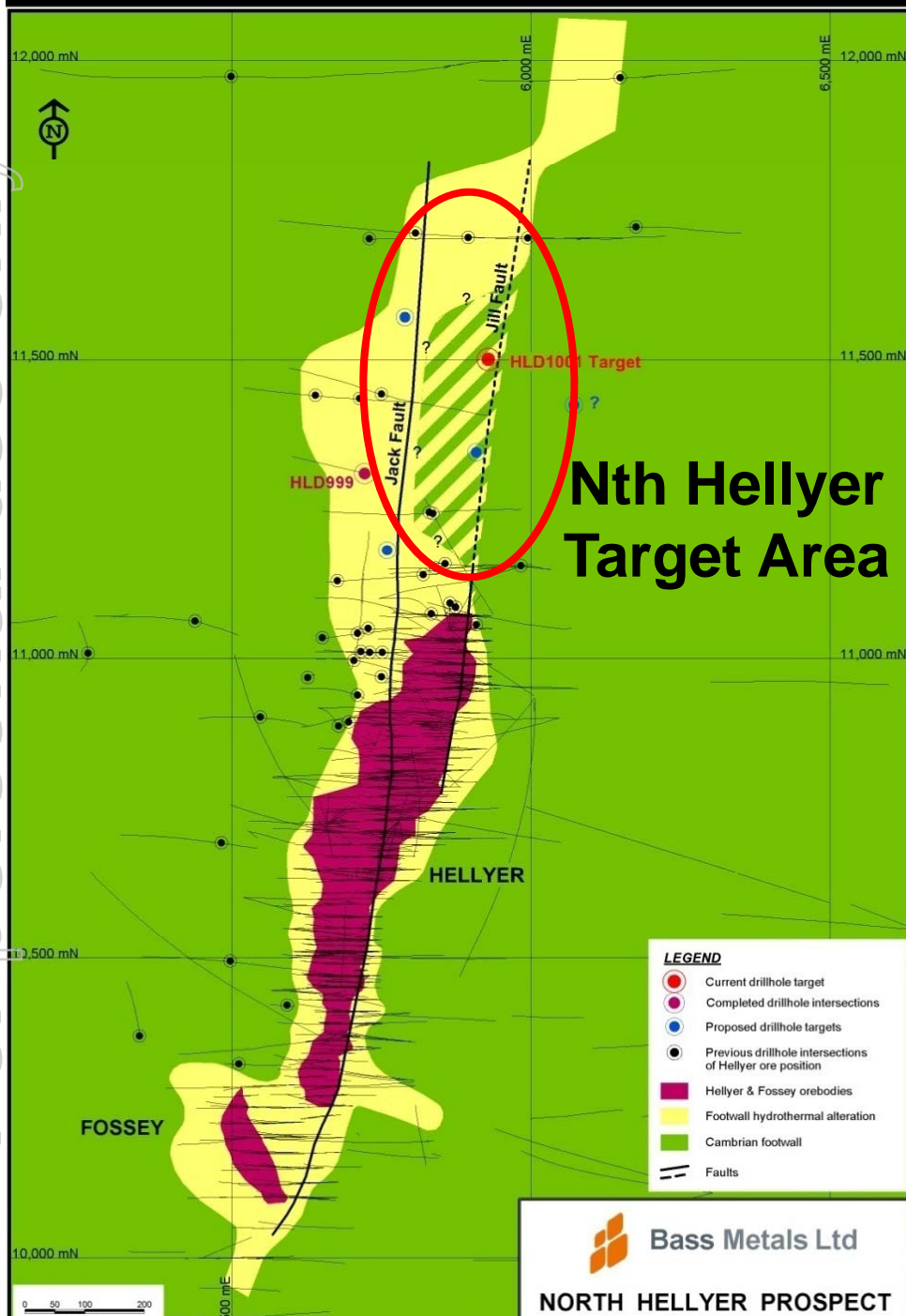
Exploration Upside Large Areas-Untested

- Nine New targets generated by new exploration techniques and technology.
- Mineral spectral mapping (66k readings)
- Low-level litho-geochemical sampling (3,500 samples)
- Ongoing targeting programme.
- Host Horizon poorly tested by drilling.
- Geophysics - not effective test for mineralisation.
- Bass – applied 13 criteria to generate first suite of nine targets.

Momentum Building

- Two of the new targets have been partially tested to date with two diamond drill holes.
- Resulted in Two intercepts of high grade base metal sulphides intercepted - Switchback & Nth Hellyer

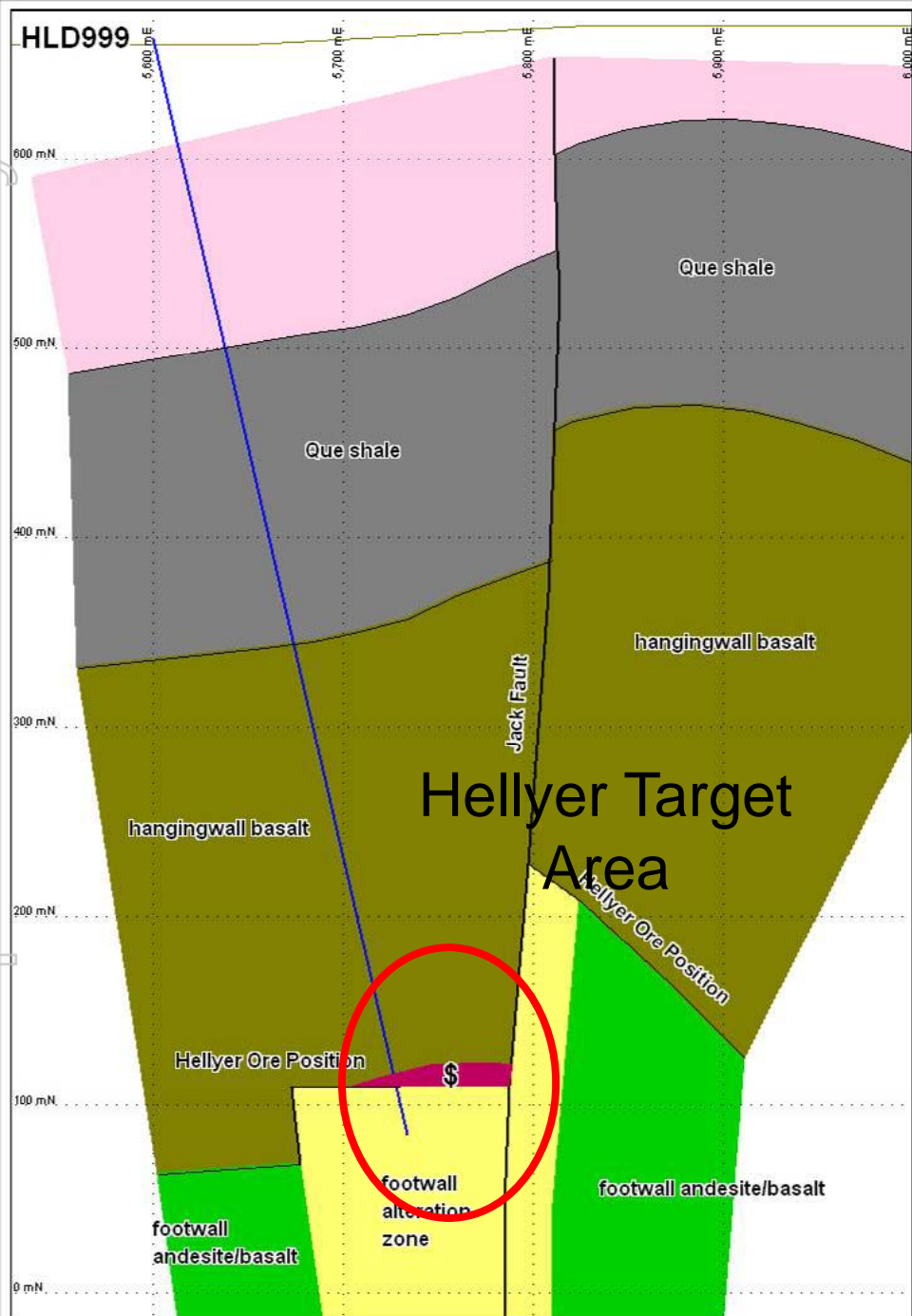
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Exploration Upside Nth Hellyer Target

Highly Encouraging Results

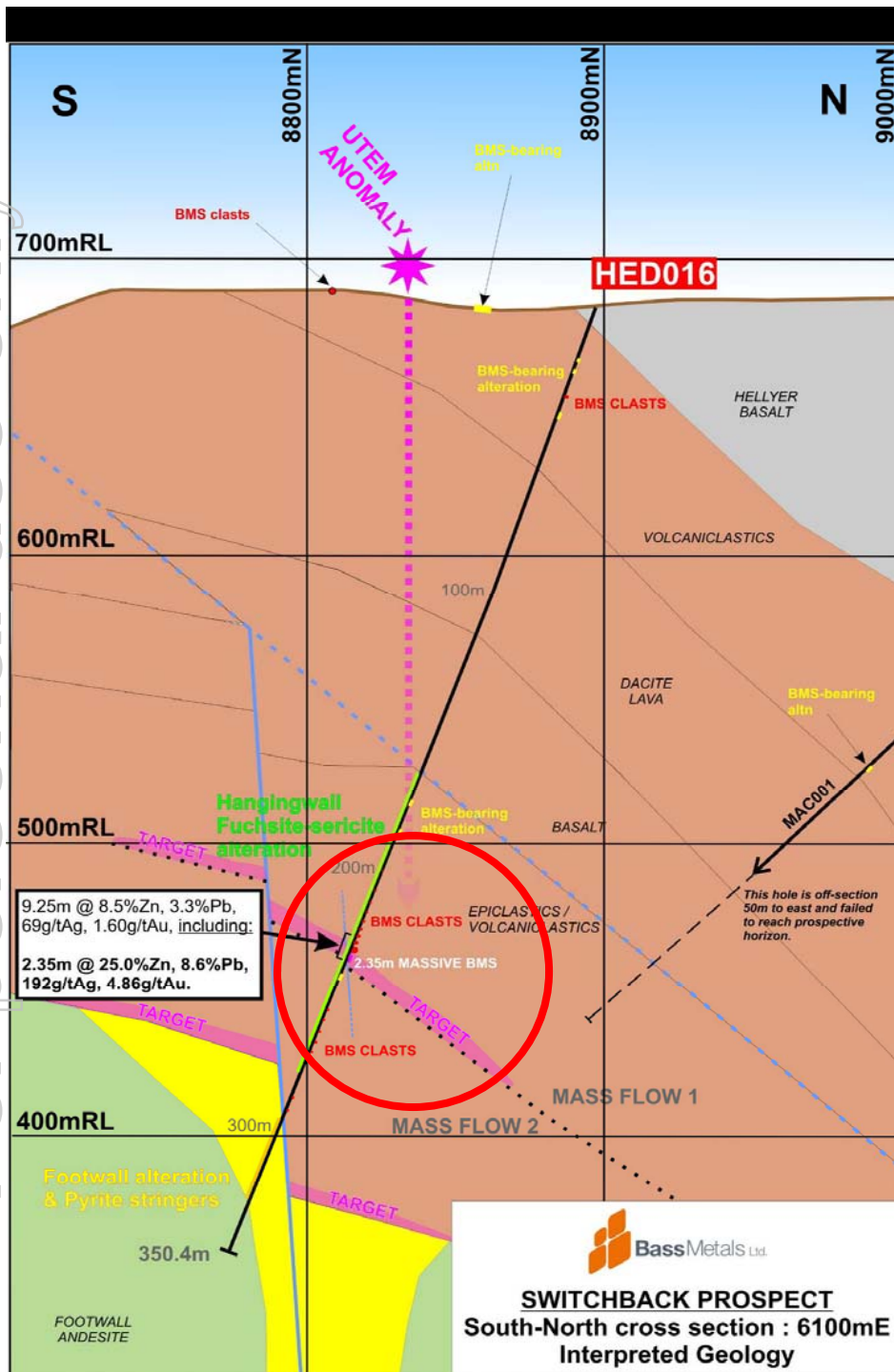
- Major gaps in the drilling to the North of Hellyer, - testing 700 metres untested strike length.
- Historic drilling in area did not drill through the ore position.
- First hole completed – HLD 999
- Intersected mineralised clast at the Hellyer Ore position
- HLD 1001 in progress at Nth Hellyer.



Exploration Upside Nth Hellyer Target

- Intersected 60 cm clast of high grade basemetal sulphide at the ore position.
- 0.6 metres at 13.9% Zn, 8.7% Pb, 132g/t Ag & 0.85 g/t Au.
- Immediately overlying strong footwall stringer veins indicating clast is close to the vent source.





Exploration Upside Switchback Target

Exciting Hit – needs follow-up

- intersected 2.35 metres at 25% Zn, 8.7 % Pb, 192 g/t Ag and 4.9 g/t Au) within an overall 9.25 metre zone (t 8.5 % Zn, 3.3 % Pb, 69 g/t Ag and 1.6 g/t Au).
- A mass flow unit containing base metal sulphide clasts- but linked in to footwall alteration.



In Summary Increasing the Tempo

Bass Metals is in transition.....

From – boutique miner & self funding explorer

- Successful Que River Mine
- Exploration success – Que River resources & Fossey discovery
- Positive deals – Hellyer Mill acquisition for \$4M upfront cash payment
- Navigated the GFC – with increase in Net Assets to c. \$57M

To – emerging mid-tier miner

- Positive DFS for Fossey - \$50m surplus at low cost US\$0.33/lb (C1 cost/lb payable Zn after credits)
- Significant scale mining & processing at Hellyer; c80ktpa of Zn, Pb & Cu-Ag concentrates
- Exploration momentum - building up to a another discovery

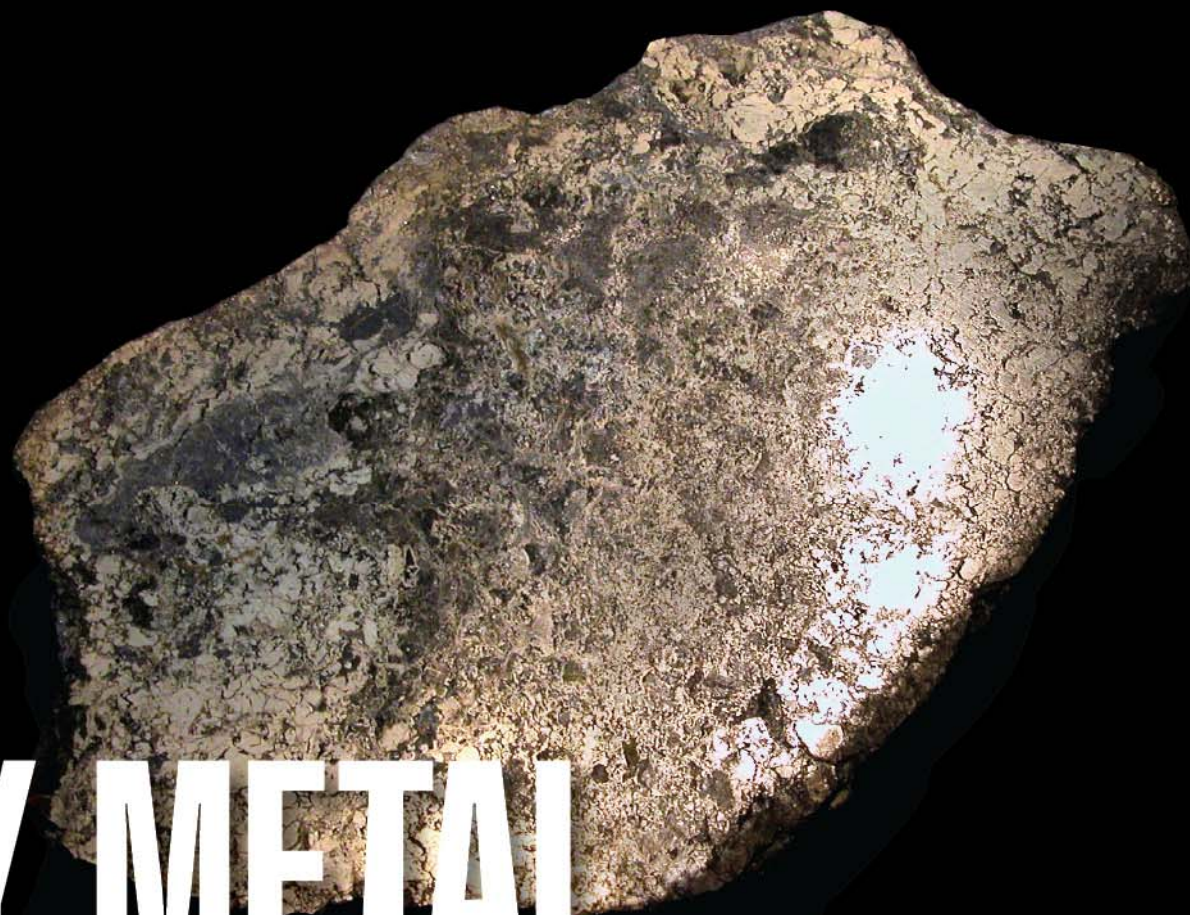
Delivering & building shareholder value

Investment case

Invest in Bass Metals because the Company

1. Is a producer with a record of delivering.
2. Is a Successful & active explorer.
3. Is Exploring in Elephant country.
4. Owns the infrastructure to add value from new discoveries of all scales.
5. Has a track record of delivery since listing in Oct 2005.

And is poised for major growth phase



HEAVY METAL

Increasing the tempo & raising the volume – thank you for listening!

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Appendix – Mineral Resources

Combined Polymetallic Massive Sulphide Mineral Resources

Deposit	JORC Classification	Tonnes ⁴ (m)	copper %	lead %	zinc %	silver g/t	gold g/t
Fossey ¹	Indicated	0.69	0.4	6.1	10.4	143	2.5
	Inferred	0.11	0.3	4.3	7.4	106	2.1
	Total	0.80	0.4	5.8	9.9	137	2.5
Hellyer Remnants ²	Indicated	0.64	0.4	4.0	6.8	83	1.3
	Inferred	0.11	0.2	4.9	8.1	107	1.5
	Total	0.75	0.3	4.1	7.0	87	1.3
Que River ³	Measured	0.08	1.3	3.1	6.0	119	1.6
	Indicated	0.45	1.2	2.8	5.6	85	0.7
	Inferred	0.18	1.0	2.6	4.8	72	0.7
	Total	0.72	1.1	2.8	5.4	85	0.8
Total Combined		2.27	0.6	4.3	7.5	104	1.6

- Fossey Resource is as reported to ASX 18th August 2009
- Hellyer Remnant Resource is as reported to ASX 26 October 2007.
- Que River Resource is as reported to ASX 14 September 2009.
- Rounding errors may occur

Appendix – Ore Reserves

Ore Reserve & Mining Inventory

The resource base underpinning the reserve estimate contains some 8% by mass (60k tonnes), material categorised as Inferred. This material is largely constrained to the periphery of the resource limits. This material has been included in the production schedule as a Mining Inventory.

Mining Inventory and Ore Reserves (as at September 2009)

Category	Volume (m3)	Tonnes (dmt)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)	Density
Mining Inventory	16,000	62,000	0.2	3.8	6.2	84	1.9	4.0
Probable (Stope Derived)	172,000	721,000	0.3	5.1	8.8	125	2.4	4.2
Probable (Dev. Derived)	17,000	69,000	0.3	5.2	8.4	101	1.9	4.1
	204,000	851,000	0.3	5.0	8.6	120	2.4	4.2

Competent Persons Attribution

This Ore Reserve estimate was prepared by Tim Akerman BSc (Hons) MAusIMM, and Adrian Molina BE (Hons) FAusIMM. Mr Akerman and Molina are employees of Mancala Pty Ltd. Mr Molina has 35 years, and Mr Akerman 25 years experience as professionals in the Australian mining industry, mainly involved in the underground extraction of base metal deposits. Specifically, both were directly involved in the feasibility to and the extraction of the Hellyer deposit as employees of Aberfoyle Limited. They also have extensive experience in the estimation of resources and reserves over a wide variety of deposit styles. As such, Mr Akerman and Mr Molina both meet the requirements as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (AusIMM/AIG/MCA, 2004), to be Competent Persons for the estimation of Hellyer Mine Project Mineral Resources and Ore Reserves.

Appendix – Competent Persons Statement

Exploration Results

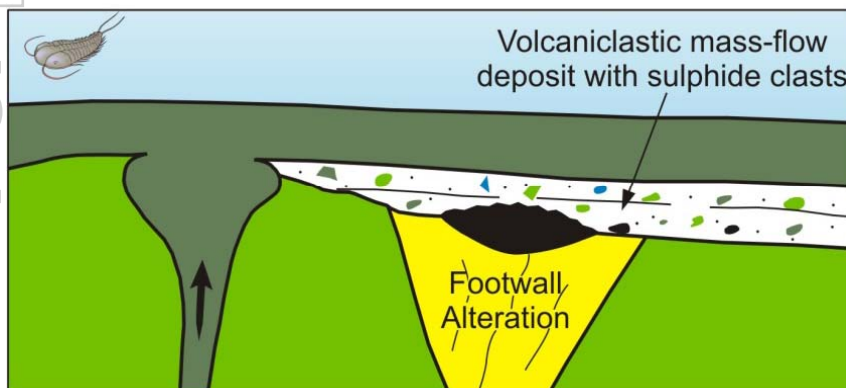
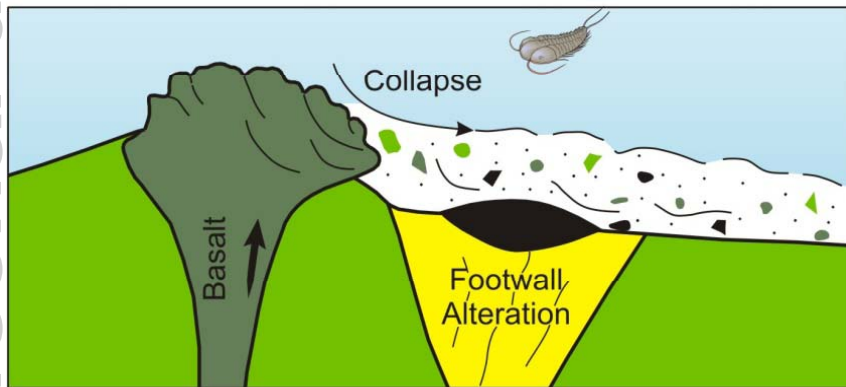
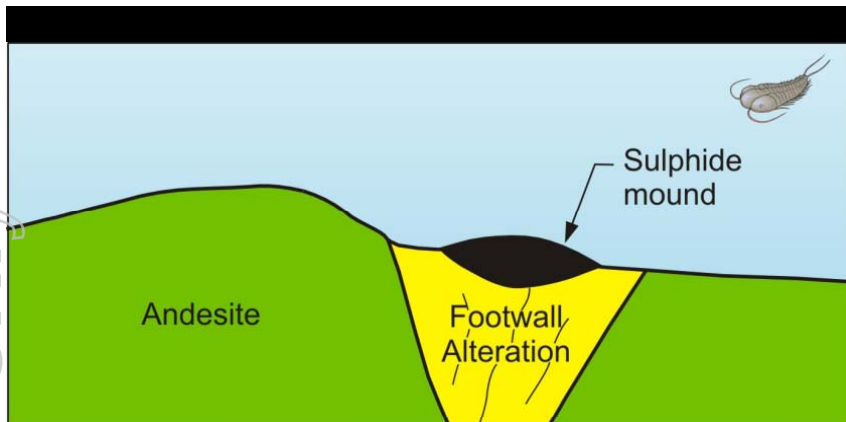
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Mineral Resources & Ore Reserves

Individual attributions relating to each of the Resource and Reserve estimates can be found within the ASX reports cited with each estimate presented within this report.

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Appendix to Exploration Upside Significance of BMS Clasts

Significance of basemetal sulphide clasts

- Form from ground collapse (Mass Flows).
- Where the clasts can be linked to footwall alteration then clasts are proximal to source.
- Where the clasts cannot be linked to footwall alteration then clasts are distal to source.