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HIGH GRADE INTERCEPT EXTENDS FOSSEY EAST DISCOVERY

- **15 metres at 7.4 % zinc, 4 % lead, 0.5% copper, 76 g/t silver and 2.8 g/t gold**
- **Fossey East now defined over 100 metres strike extent and open down-dip and to the south**
- **In close proximity to Fossey Mine infrastructure currently in development**

Diversified miner, Bass Metals Ltd (**ASX:BSM**) (**"Bass"** or **"the Company"**) has extended the along-strike extent of the new Fossey East discovery to 100 metres with the latest intercept of **15 metres at 7.4 % zinc, 4.0 % lead, 0.5 % copper, 76 g/t silver and 2.8 g/t gold** as summarised in Table 1.

Diamond drill hole HLD1019 was designed to test the down-dip and southern continuity to the previously reported high-grade intercept in HLD1015 as illustrated in the schematic long section in Figure 1. A wide, 19.4 metre zone of barite, containing the base metal sulphide zone reported above was intersected (refer Figure 2) and appears continuous with the intercepts of alteration and mineralisation 50 metres north, on drill section 10,150mN (refer Figure 3).

Two other drill-holes were completed as part of this programme; HLD1017 and HLD1018 focussed on testing for mineralisation in the path of the proposed Fossey Decline diversion around Fossey East. These have defined the up-dip and northern extent of the Fossey East mineralisation, with no significant mineralisation being intersected.

The high-grade base and precious metals intersected in three diamond drill holes along a 100 metres strike extent is interpreted as the "top" of a new alteration / massive base metal sulphide lens zone, similar to the Fossey Deposit. The mineralised zone occurs 50 metres to the east of the planned Fossey mine development and within 15 metres of the Fossey decline; which is currently under development. This new mineralised zone is open down-dip and to the south with no previous drilling.

"This is a very exciting growth opportunity for the Hellyer Mine Project to extend or increase production of zinc, lead and copper-precious metals concentrates if further drilling confirms the down-dip expansion and continuity of the high-grade massive base metal sulphide zone," said Bass' Managing Director, Mr Mike Rosenstreich.

Given the close proximity to the Fossey decline, Bass is hopeful of achieving some economic benefit from this discovery. A drilling program is ongoing to test the down-dip potential and further results will be reported when assays are available.

"From an explorationist's perspective this is a very exciting find – as it is geologically unexpected and opens up the potential of the entire alteration zone which hosts the Fossey and Fossey East Lens," added Mr Rosenstreich.

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Figure 1: Fossey & Fossey East schematic long section

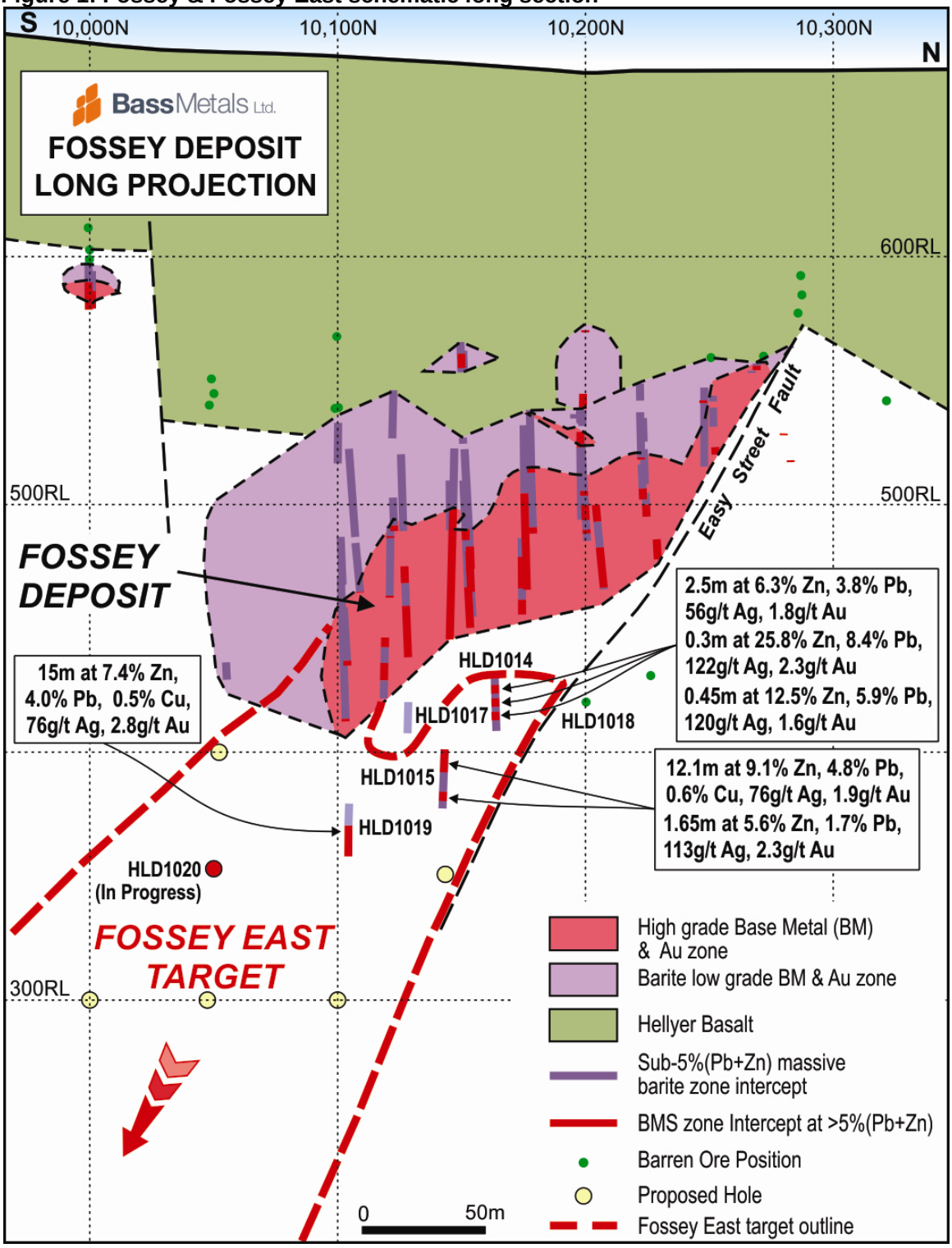

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Figure 2: Fossey East schematic cross section 10,100mN

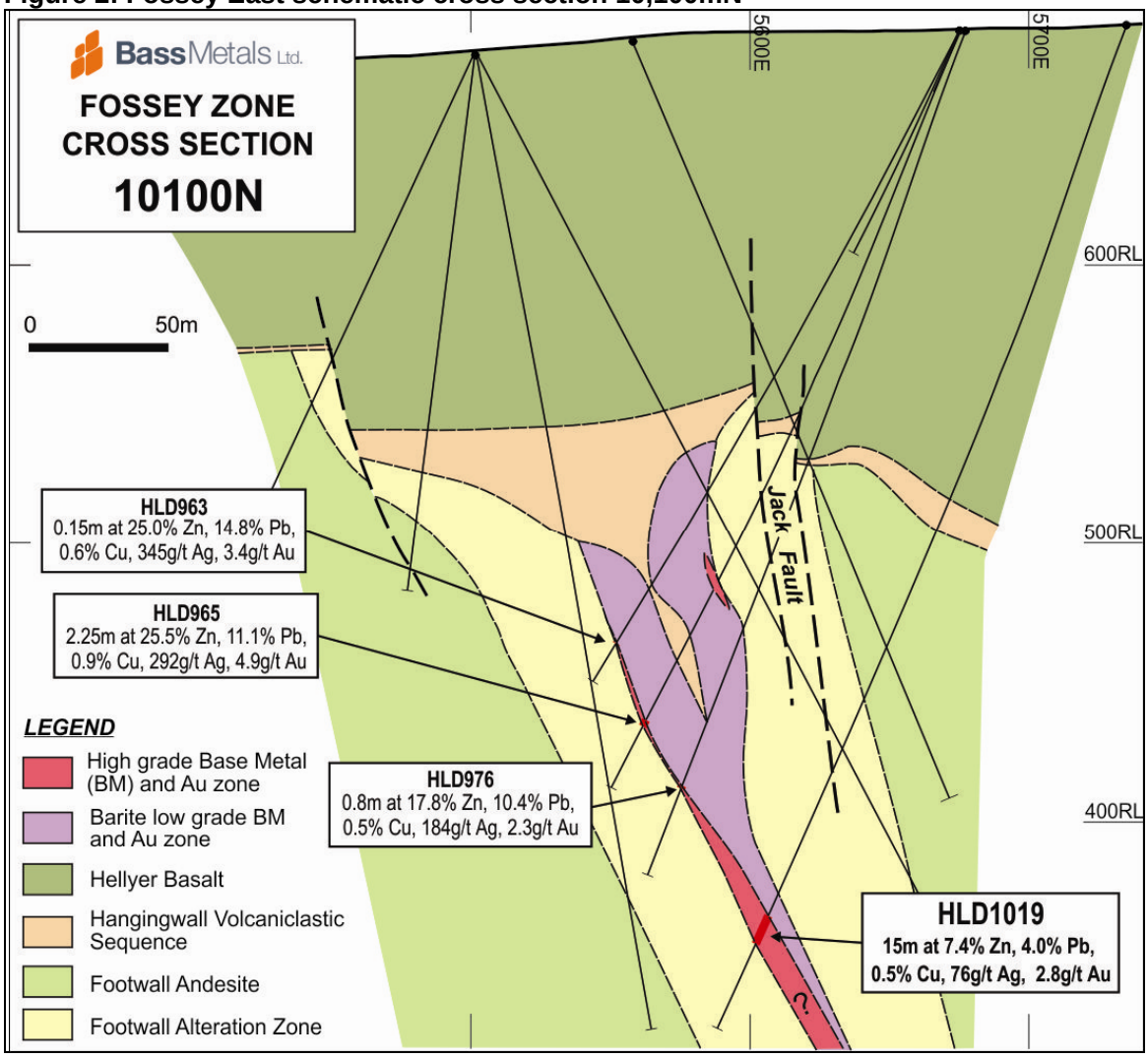

Table 1: Fossey East Assay Summary

From (m)	To (m)	Drilled Interval (m)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)
HLD1017 (at > 5 % (Pb+Zn) cut-off)							
304.40	305.70	1.30	5.6	2.4	0.2	42	0.8
Underlying a zone (defined by massive barite)							
290.90	304.40	13.50	0.2	0.1	0.02	25	0.8
HLD1019 (at > 5 % (Pb+Zn) cut-off)							
331.55	332.50	0.95	4.0	2.4	0.1	19	1.9
335.90	350.90	15.00	7.4	4.0	0.5	76	2.8
Within a zone (defined by massive barite)							
331.55	350.90	19.35	6.2	3.3	0.4	61	2.4

Significant intervals reflect interval selection criteria where an intercept generally comprises at least:

- For polymetallic mineralisation – minimum of 3 metres downhole at a minimum assay cut-off of 5 % (Pb+Zn);
- All intersections are orthogonal to the mineralisation and are close to a true thickness.

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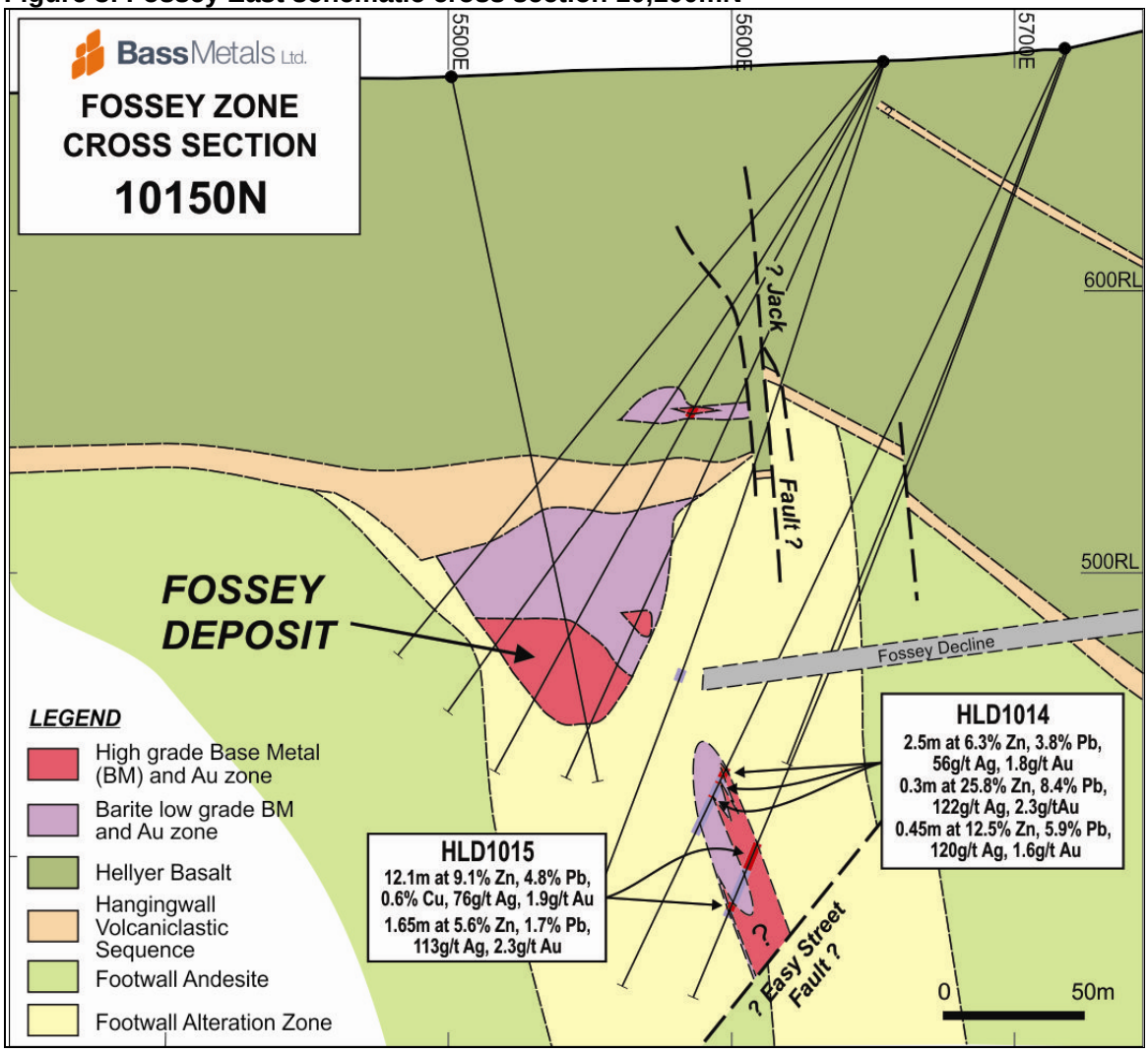
Table 2: Drill hole details

Hole ID	Grid* North	Grid East	Azimuth	Dip	Depth
HLD1017	10148.0	5718.4	260	-65	329.6
HLD1018	10150.7	5716.8	285	-69	308.7
HLD1019	10125.0	5735.0	260	-69	390.0

- Hellyer Mine grid is orientated at 22.1 degrees to AMG

Figure 3: Fossey East schematic cross section 10,100mN



Competent Person
The information within this report that relates to exploration results is based on information compiled by Mr Kim Denwer and Mr Mike Rosenstreich 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.

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About Bass Metals Ltd (ASX: BSM)

Bass Metals Ltd is a growth focussed and profitable Australian base and precious metal producer with a portfolio of high quality zinc, lead, copper and gold assets in the rich Mount Read Volcanic mineral belt in northwest Tasmania.

Listing in 2005, Bass delivered its maiden profit in 2008 from its profitable base metals production hub at Que River in Tasmania, which has generated $25 million in cash flow over the last two years.

The Company's larger transformational Hellyer Mine Project is on track to commence production toward the end of 2010. With an initial through-put rate of 400,000 tonnes per annum (tpa), the 1.5 million tpa capacity Hellyer Mill will produce 53,000 tpa of zinc concentrate, 27,000 tpa of lead concentrates and 4,500 tpa of copper—silver-gold concentrates.

The Company also has an active and successful exploration programme and initiatives underway to generate cash by processing remnant ore from the Hellyer mine

Que River ore is currently sold to the nearby Rosebery Plant under an Ore Sales Agreement with the plant's owner/operator, MMG Australia. In January 2010 the Bass signed a committed off-take contract with leading global multi-metals business, Nyrstar, for all zinc and lead concentrates produced from the Fossey mine.

Attachment 1: Checklist of Assessment and Reporting Criteria- Exploration drill results – Fossey East.

Criteria	Comments
Geological Setting	Fossey is a Volcanic Hosted Massive Sulphide deposit comprising a stratiform zone of dominantly baritic mineralisation, associated with areas of high-grade Base Metal Sulphide (BMS) and underlain by minor stringer and disseminated mineralisation.
Tenement and land status	Fossey occurs within Hellyer Mining Lease CML103M/87 and is wholly owned by Bass Metals Ltd.
Drilling	All Bass Metals Ltd holes are diamond-drilled and NTW or NQ-sized core recovered (diameters of 56mm and 47.6mm respectively). >90% core recovery, averaged over the entire hole, was achieved during Bass Metals drilling with close to 100% recovery in the ore zones.
Logging	All drill holes have been geologically logged using standard Que-Hellyer logging codes. Wet and dry digital photographs of all Bass Metals core were taken and RQD measurements were recorded at per drill-run intervals (average of 3.0m).
Sampling	Half-core samples were collected at nominal 1.0m intervals or at lithological boundaries. Sampling extended into barren host rocks or sub-grade mineralisation in both the hangingwall and footwall.
Assaying	Half core samples were submitted to Ammtec Laboratories in Burnie, Tasmania. Samples were analysed for Cu, Pb, Zn, Ag, As, Fe (triple acid digest and AAS), Au (fire assay) and Ba (pressed powder XRF). SG determination was conducted by the laboratory on each assay sample. QA-QC involved standards, blanks and duplicates (one of each every 25 samples).
Surveying	All Bass drill-hole collar locations have been measured by a contract surveyor. Downhole camera surveys were completed at nominal 30m intervals.
Database integrity	The drill-hole database used comprises Bass Metals drilling data recorded on Excel spreadsheet and historical data in ASCII format, both imported into Datamine software. New assay results together with standard and blank results were checked to ensure these were within acceptable limits.
Data spacing and distribution	Sample density is currently at too wide a spacing for a resource to be estimated. Sample compositing has been applied using length weighted averaging techniques for a variety of cut offs.
Orientation of data in relation to geological structure	Most drill intersections are orthogonal to the mineralisation orientation and subsequently intersections are reported as downhole thicknesses, in general these are close to true thickness- when otherwise the intersection is flagged.
Geological Interpretation	The Fossey deposit strikes grid NNW and has the broad cross sectional form of a downward tapering wedge. The deposit comprises three major zones: • *Massive Barite Zone* - The bulk of the deposit comprises massive barite, which is dominant in the stratigraphically upper areas but also occurs locally in the underlying BMS zone. • *BMS Zone* - Underlying the massive barite zone is banded to massive BMS. Whilst the boundary of the footwall of the BMS is a sharp contact, the internal boundary between the BMS and Barite zones is a gradational grade boundary. • *Footwall Zone* - Commonly underlying the BMS is low to moderate grade base metal mineralisation as disseminations to stringer veins up to several 10's of centimetres thick.
Audits/ reviews	No audits or review of sampling techniques have been completed by external consultants.

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