

12 May 2011

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

Dear Sir

Company Presentation – New Information Update

Bass Metals Ltd (ASX:BSM), will be including the following new information regarding the Company's operations in a presentation to the Tasmanian Mineral Conference in Launceston today. Much of it is "work-in-progress" type information but given the local Tasmanian stakeholder interest it was considered appropriate to provide it as part of an overall update on the Company's activities.

1. HELLYER MINE PROJECT (HMP)

Mill and mine performance has continued to show strong improvements through this ramp-up phase. Following an interrupted start the 3rd milling campaign finished well, albeit prematurely with concentrate grades and metal recoveries increasing through the course of the campaign. This was the largest milling campaign to date with 32,650 tonnes of ore processed up until 6th May. The plan to process 40,000 tonnes in this campaign was cut short when a conveyor belt split and given the 24 hours required to fix it and the few days left in the campaign it was decided to cease processing and treat the residual 7,000 tonne stockpile in the next campaign scheduled to start on the 23 May. Summary mining and milling data is presented in Tables 1 and 2 below, with further performance graphs in the attached presentation.

For the last third of the mill campaign, zinc graded 51% in the zinc concentrate and zinc recoveries were excellent at approximately 84%. The lead concentrate grade improved significantly also to 52% lead at a recovery of approximately 66%. The saleable threshold is 48% lead content and therefore blending of the higher grade material with the earlier sub-grade material is required. Modifications to the lead circuit are in progress and should be completed prior to the next campaign to improve the overall lead recovery to the lead concentrate, which will lower lead reporting through to the zinc and copper concentrates. Copper and silver grades are currently consistent with plan.

To date, the zinc and lead grades reporting to the mill have been lower than planned, though ore mining is still at a very early stage with ore currently being sourced from the western portion of mainly one stope area. As this stope is advanced to the east and the second and third stopes contribute more ore the grades are expected to increase.

Table 1: Mine Production Update

	UoM	Actual		Target
		March Qtr	June Qtr To Date	June Qtr
Mine Ore Production	t	47,502	51,673	115,000
Mine Ore Grades				
zinc	%	7.7	8.7	
lead	%	4.7	4.4	
silver	g/t	113	132	
gold	g/t	1.9	1.9	
copper	%	0.2	0.3	

Table 2: Recent Mill Campaign-Interim Results

	Actual		Targets
	March Qtr	June Qtr To Date	June Qtr
Tonnes processed	40,917	32,605	95,000
Concentrate Production			
Zinc Concentrate	2,500t at 48% Zn	3,552t at 48% Zn	8,000t at >50% Zn
Lead Concentrate	762t at 52% Pb	1,671t at 47% Pb	4,100t at >50% Pb
Copper-silver Concentrate	148t at 16% Cu & 5,755g/t Ag	195t at 19% Cu & 6,624g/t Ag	500t at > 15% & 5000g/t Ag

2. GOLD RECOVERY FEASIBILITY STUDY

The process options recognised as possible gold extraction methods for the Hellyer Tailings are:

Option 1: Direct cyanidation

Option 2: Pressure oxidation followed by cyanidation

Option 3: Albion process (atmospheric sulphide oxidation) followed by cyanidation

The Company is also considering recent proposals on roasting and a proprietary LeachOx method to breakdown the sulphides containing the gold ahead of cyanidation.

The preliminary results of tests carried out to date are summarised below

Direct Cyanidation:

The scoping study from 2010 gave a 25% recovery for gold and 40% recovery for silver. Preliminary test results in the current program have indicated a recovery of 31.5% for gold and 49.2% for silver. More test work is being carried out with final results expected by the end of the June quarter.

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Pressure Oxidation:

The scoping study from 2010 gave a recovery of 37% for gold. This was based on a partial sulphide oxidation of 40%. Recent test work has targeted higher sulphide oxidations, including an oxidation of 74% which has indicated a gold recovery of 79.8%. The silver recoveries are currently being tested and are not available at present. The pressure oxidation test work involves no grinding. This option also extracted most of the base metals, and sulphide precipitation is expected to recover these metals as a high grade sulphide concentrate by-product. The sulphide precipitation test work is planned to commence in the next quarter.

Albion:

The scoping study from 2010 gave a recovery of 86% for gold and 82% for silver. Current test work has identified gold recoveries to be in the range of 70 -75% with ongoing test work for silver extraction to be completed by the June quarter.

Preconcentration:

Extra time was taken to develop the bulk floatation flow-sheet which has yielded positive outcomes in that the developed process recovered more than 95% of the target metals (Au, Ag, Zn & Pb) but only 70% of the original mass which is regarded as significant technical advance. Reducing the mass of material to be subjected to any of these processes could result in reduced capital and operating costs as well as improved operating efficiencies.

BatteryLimits, the metallurgical consultancy managing this phase of the study has recently advised the Company that the program has been delayed by several weeks due to very high workloads in the various test work and assay laboratories involved in the program.

The above results have shown that treating the tailings to extract the gold and silver, and produce a high grade base metal concentrate, is highly feasible and the best option will be followed through to a feasibility study in the 2nd half of 2011.

3. EXPLORATION

Fossey Trend

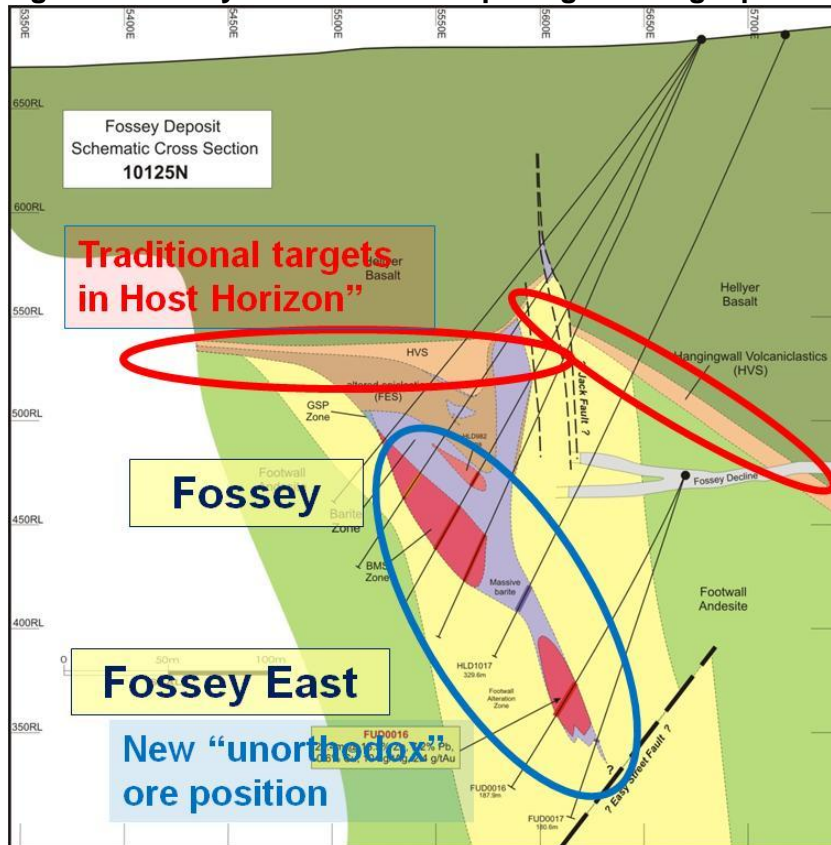
The Fossey and Fossey East mineralisation was discovered by Bass significantly deeper in the Footwall alteration zone than previously considered prospective by previous explorers. Figure1 depicts the "traditional" ore target horizon and the new "un-orthodox" Fossey ore positions.

This is highly significant as it re-opens the prospectivity of many areas previously considered to have been well tested. Bass has started a scout drilling target south of Fossey along what is referred to as the Fossey Trend.

Fossey East

Infill and extensional diamond drilling of the Fossey East massive sulphide and alteration zone is scheduled to start next month. Planning has started on a proposed Fossey East exploration decline to provide drilling access from underground to further test the Fossey East system to the south. If approved, this is likely to be an extension of the existing Fossey decline from the 445mRL ore level.

Figure 1: Fossey Cross section depicting new target position




Lake Margaret

A total of 2 diamond drill holes for 380 metres have been completed to date at the Lake Margaret EL. Drilling is testing for the high-grade copper mineralisation; source of the high grade erratic discovered within a glacial deposit. Diamond drill hole, LMD002 intersected a wide zone of strong alteration from 22 to 154.4 metres; however it does not appear to have hit the main target which is interpreted to occur further to the east. Additional drilling is planned to test this area.

Drilling progress has been slow, as anticipated, because of the requirement to drill through a cover sequence of glacial deposits. The drilling completed to date near the high grade glacial erratic has indicated that the glacial cover here is shallow and may indicate a local source of the erratic.

Detailed geophysics and further drilling is planned to locate the source of the high grade erratic with further investigation of both the North Lyell Target and the “near-outcrop” potential source area.

Yours sincerely



Mike Rosenstreich
Managing Director

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Tasmanian Minerals Conference
12-13 May 2011
Launceston, Tasmania



MEMORANDUM

TO: Tasmanian Minerals Conference
CC: ASX Investor Platform
FROM: Mike Rosenstreich
DATE: 12th May 2011
SUBJECT: Work-in Progress Update (as at c. 9th May 2011)

The purpose of this report/presentation is to provide a summary update of the Company's recent activities at its Tasmanian operations. Significant progress has been achieved at the Hellyer Project, comprising UG mining and processing activities, as well as on exploration and

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Presentation - outline

- **Mine Production – Hellyer Mine Project (HMP)**
- **Exploration Update.**
- **Gold production from existing resources**
- **Summary**



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Competent Persons Statement & Disclaimer

Competent Persons Statement

Mineral Resources & Exploration Results

The information within this report that relates to exploration results and Mineral Resource estimates is based on information compiled by Mr Kim Denwer and Mr Michael 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 (the JORC Code)” and they consent to the inclusion of this information in the form and context in which it appears in this report.

Ore Reserves

The information in this report that relates to the Fossey Ore Reserve estimates is based on information compiled by Mr Victor Rajasooriar who is a full time employee of the Company and a Member of the Australasian Institute of Mining and Metallurgy. Mr Rajasooriar has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Mineral Resources and Reserves (the JORC Code)”. Mr Rajasooriar consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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.

Hellyer Mine Project (HMP)



Mile stone - Hellyer Mine Opening Day 1st April, 2011

Photo-The Advocate

Hellyer Mine Project (HMP)

Project Synopsis

- Underground Mine – decline access
- Rate 450ktpa to 500ktpa of ore.
- Mine operating cost c. \$40-\$45/t ore.
- Hellyer Mill is a 1.5Mtpa modern, purpose built flotation concentrator plant.
- Process c.450ktpa on a campaign basis – approx. 4 weeks on/4 weeks off.
- Unit milling cost approximately \$30-\$35/t.
- HMP – Planned Annual production estimates

Concentrate	Tonnes/Year	Payable Metals
Zinc conc.	55,000	Zn, Ag, Au
Lead conc.	27,000	Pb, Ag, Au (Zn)
Copper/Silver	5,000	Cu, Ag, Au, Pb

- Bass customers comprise Nyrstar & LN Metals

HMP



HMP: Mining Update

	UoM	Actual		Target
		March Qtr	June Qtr To Date	June Qtr
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zinc	%	7.7	8.7	
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- Mine production in ramp-up phase: currently – 2 stopes in production, and a 3rd imminent.
- Ideal production: 3 stopes 2 on line at one time to achieve 40-50ktpm.
- Current mined grade lower than planned, but early days – initial grade control modelling reconciles well with exploration model.
- Dewatering remains key operational issue-50 l/sec and being managed.

HMP- Processing Update

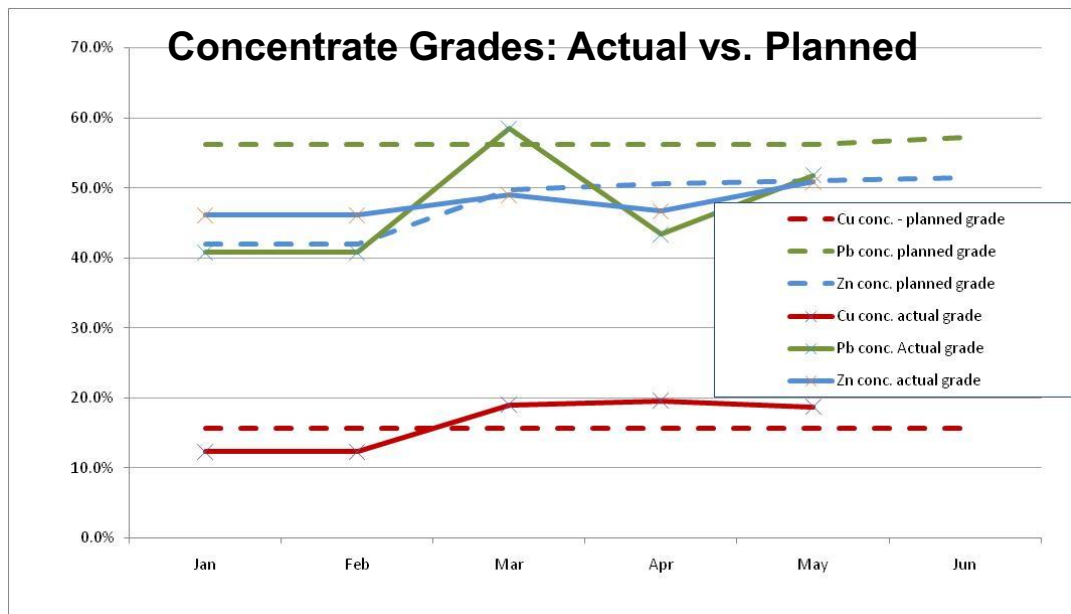
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- Positive results and trends for zinc and copper-silver concentrate production.
- Lead circuit – underperforming, but modifications to float-cell should improve performance (in progress).

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HMP- Processing Update

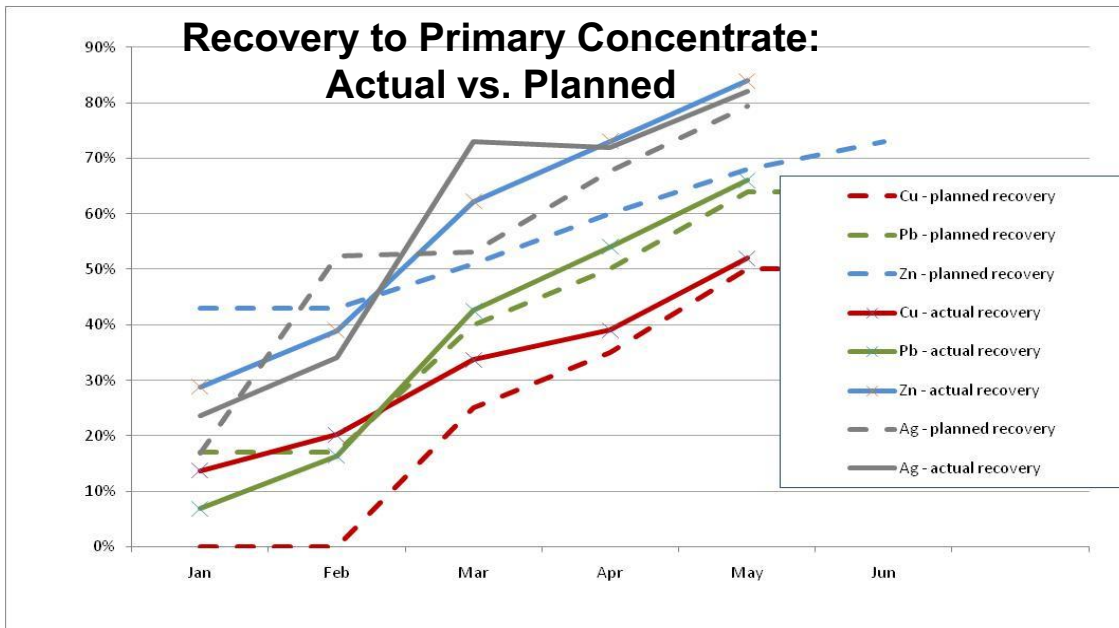


- Zinc conc. grades – trending towards plan & improving.
- Copper-silver grades – consistent with plan & further improvements possible.
- Lead grade - variable. Modifications underway in float cells for next campaign.

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HMP- Processing Update



- Zinc recovery – positive, averaging above/at plan.
- Lead recovery- struggled due to feed coarseness and float cell configuration; improving
- Copper-silver – overall trend for copper and silver consistent with plan.

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Hellyer Mine Project (HMP)



Mile stone – Excellent safety record.

Fossey Mine/Mancala – outstanding with zero LTIs since inception

HMP - Re-cap: 5 year mine plan-2 phases

Phase 1:

- Fossey UG Mine – 1.1Mt Reserve*/2 years
 - ✓ Significant Zn, Pb and Cu-Ag-Au concentrate production
 - ✓ Currently in ramp-up phase

Phase 2:

- UG and some open pit mining potential from 2.1Mt high-grade resources*:
 - ✓ Fossey East Resource – 0.65Mt
 - ✓ Que River – 0.7Mt
 - ✓ Hellyer – 0.75Mt

Phase 3 – pipeline of exploration targets-track record of finding ore

*Reserve and Resource summaries for JORC Compliant estimates attached to this presentation.
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HMP- Outlook

- Plan to complete ramp-up through Sept. Qtr.
- All people and equipment (largely) available [still looking for Snr Mine Geologist]
- Grade control drilling nearly complete – lead to revision of Ore Reserve and mine plan.
- Mill modifications – ongoing process, but lead circuit is key area and underway.
- Focus on customer relationship with Nyrstar and LN Metals
- Plan a tailings dam lift next summer.
- With stable production – focus on cost control and ongoing process of continuous improvement.
- Maintain strong safety and environmental management record.

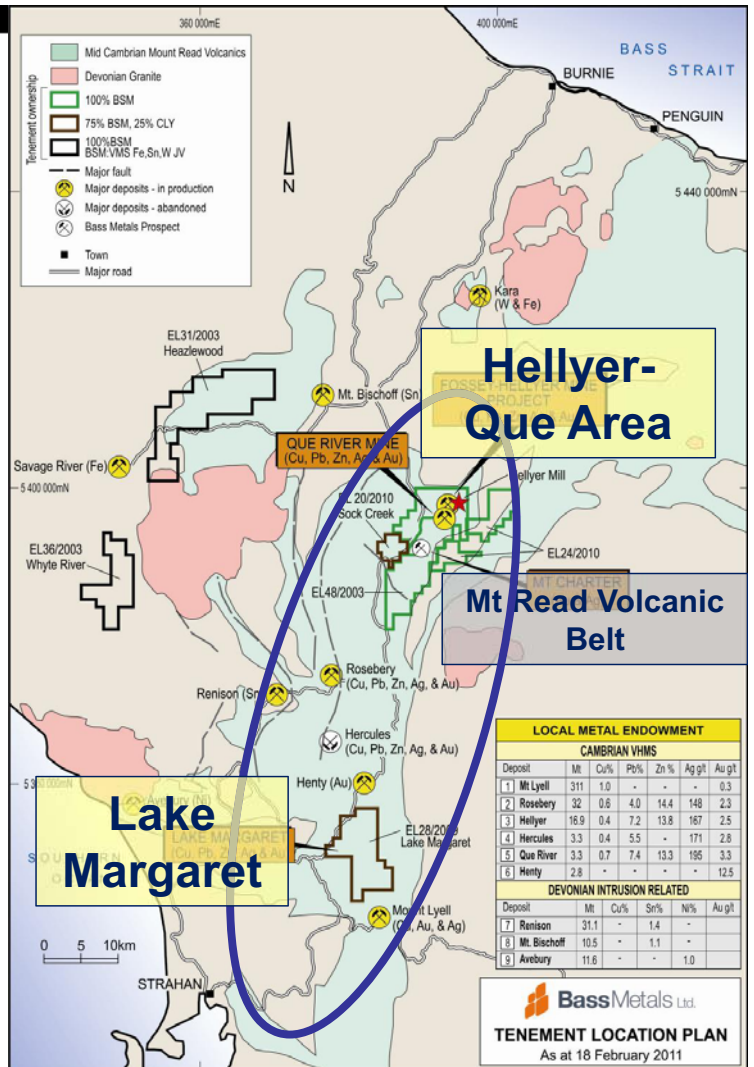
Exploration Growth

Bass is a successful explorer

- Large land position in highly prospective VMS belt-Mt Read Volcanics.
- Two key holdings:
 - ✓ Hellyer-Que
 - ✓ Lake Margaret
- New valid exploration models following Fossey(s) discoveries.
- New exploration tools

Underexplored tenements in highly mineralised terrain

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Exploration Growth

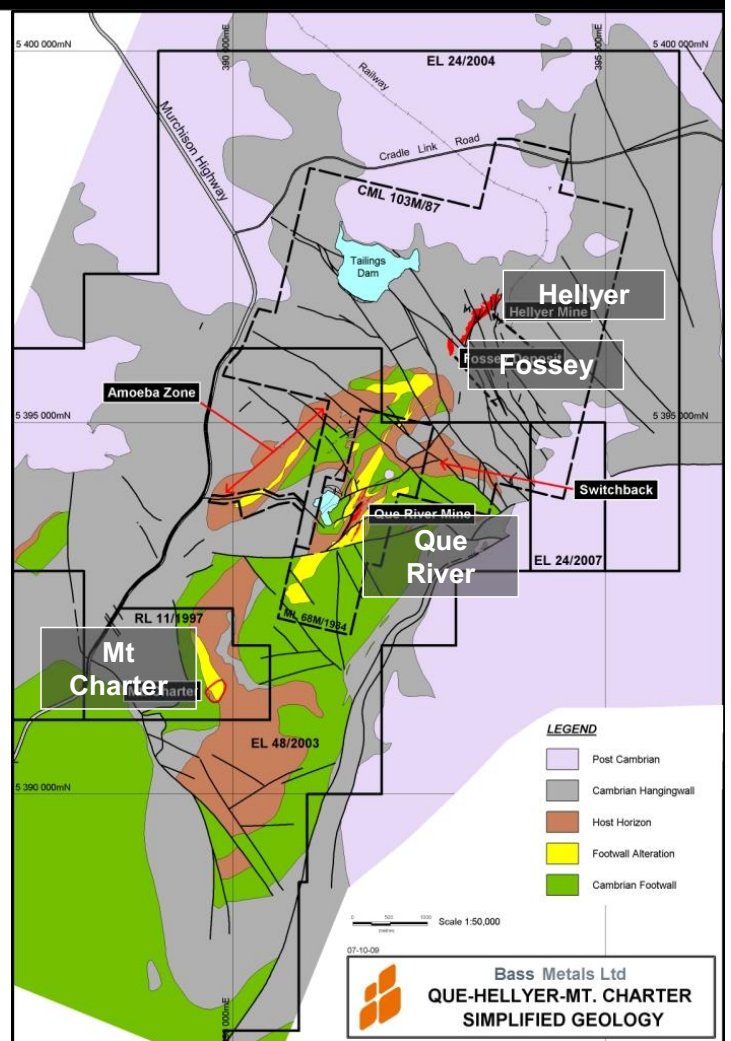
Bass is a successful explorer

Elephants leave big.....FOOTPRINTS:

- Hellyer Deposit
- Que River Deposit
- Mt Charter Resource
- Fossey Deposit

VMS deposits occur in clusters, and the Hellyer-Que region has excellent potential to host more ore.

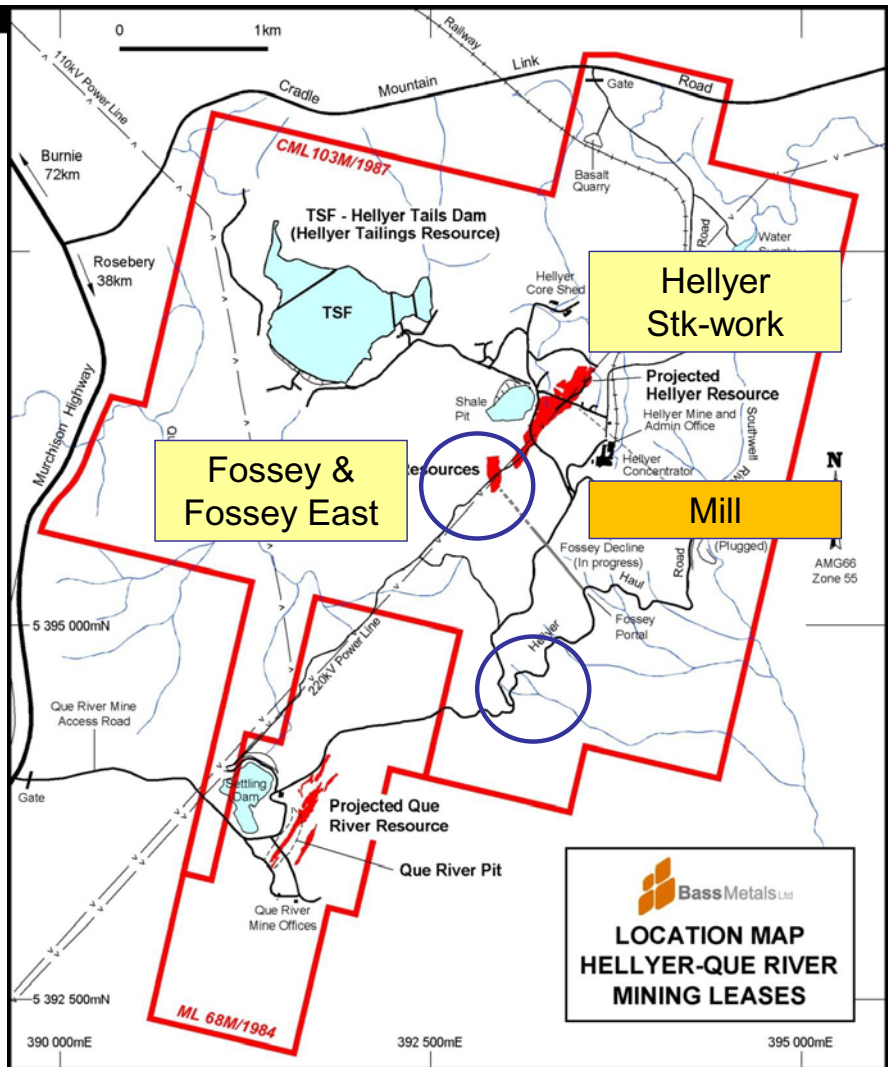
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Exploration Growth

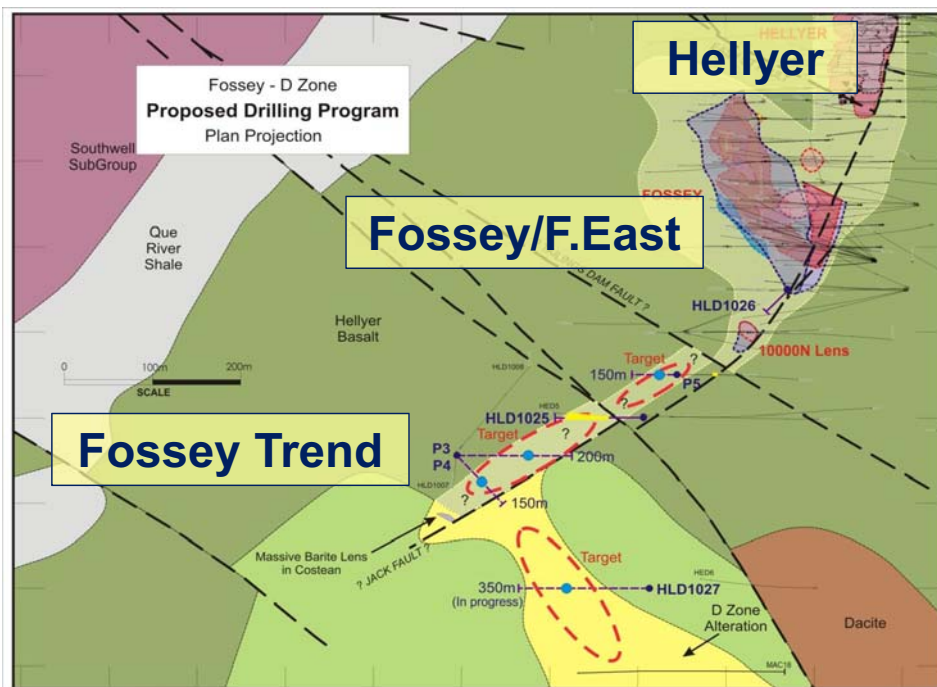
"in the shadow of the Mill"

- Key exploration targets are within 5km radius of the Hellyer Mill.
- Large and small discoveries can potentially be "cashed in"
- Recent success at Fossey East, Hellyer Stockwork & Switchback.



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Exploration Growth Fossey Zone

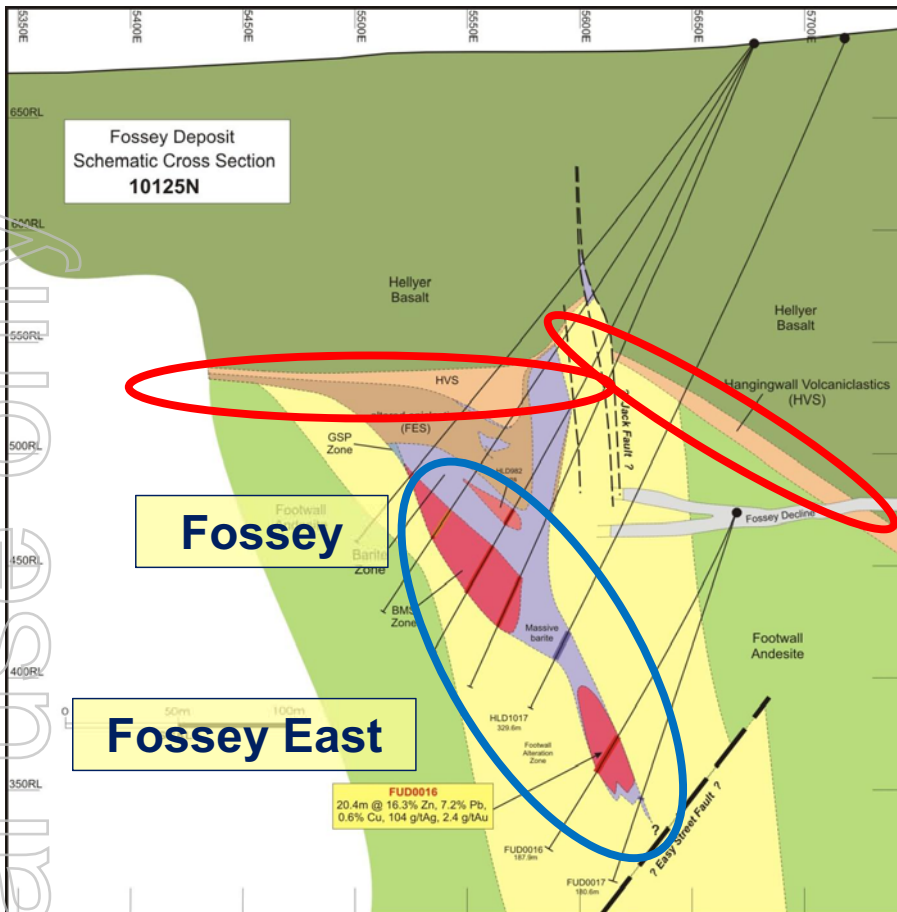


**What's the Fossey Trend?? – Its all been explored before!
Has it?**

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Exploration Growth

Fossey Zone-an example of new exploration potential



- Fossey was discovered 150m south of the Hellyer deposit.
- Traditional VMS target in MRV is above Footwall alteration zone eg Hellyer & Que “positions”

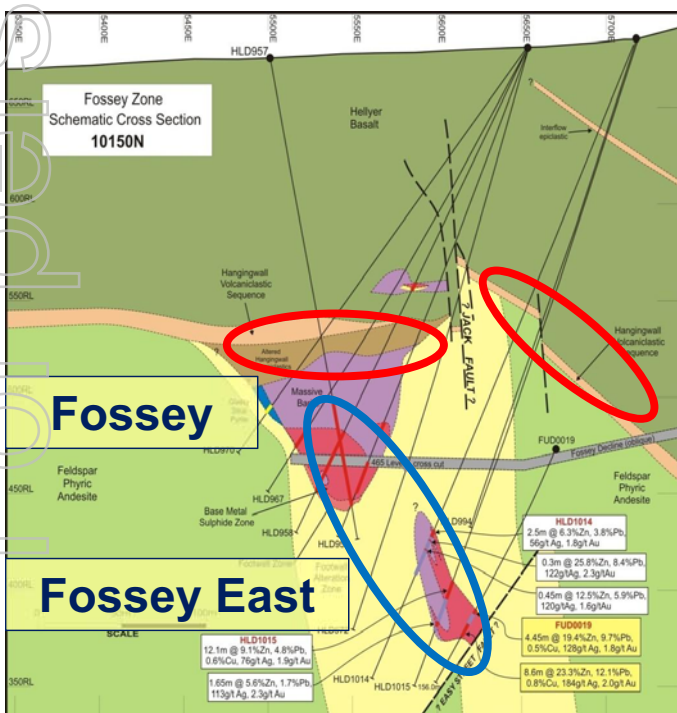
Traditional targets in Host Horizon”

New “unorthodox” ore position



Exploration Growth

Fossey Zone-an example of new exploration potential



- Mineralisation has been discovered in Footwall sequence deeper than previously thought likely.
- This opens up huge potential for areas previously considered to be “well tested”
- Drill program in progress doing scout holes along the Fossey Trend.

New “unorthodox” ore position

Traditional targets in Host Horizon”

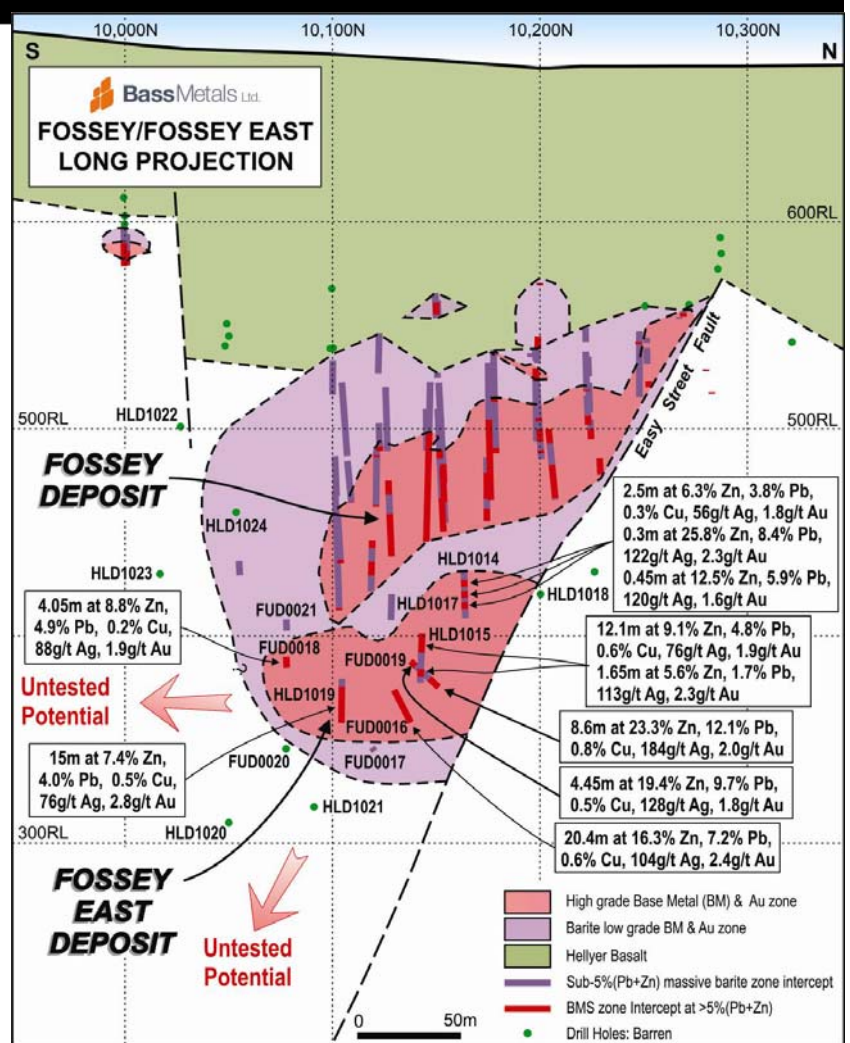


Exploration Growth Fossey Mine area

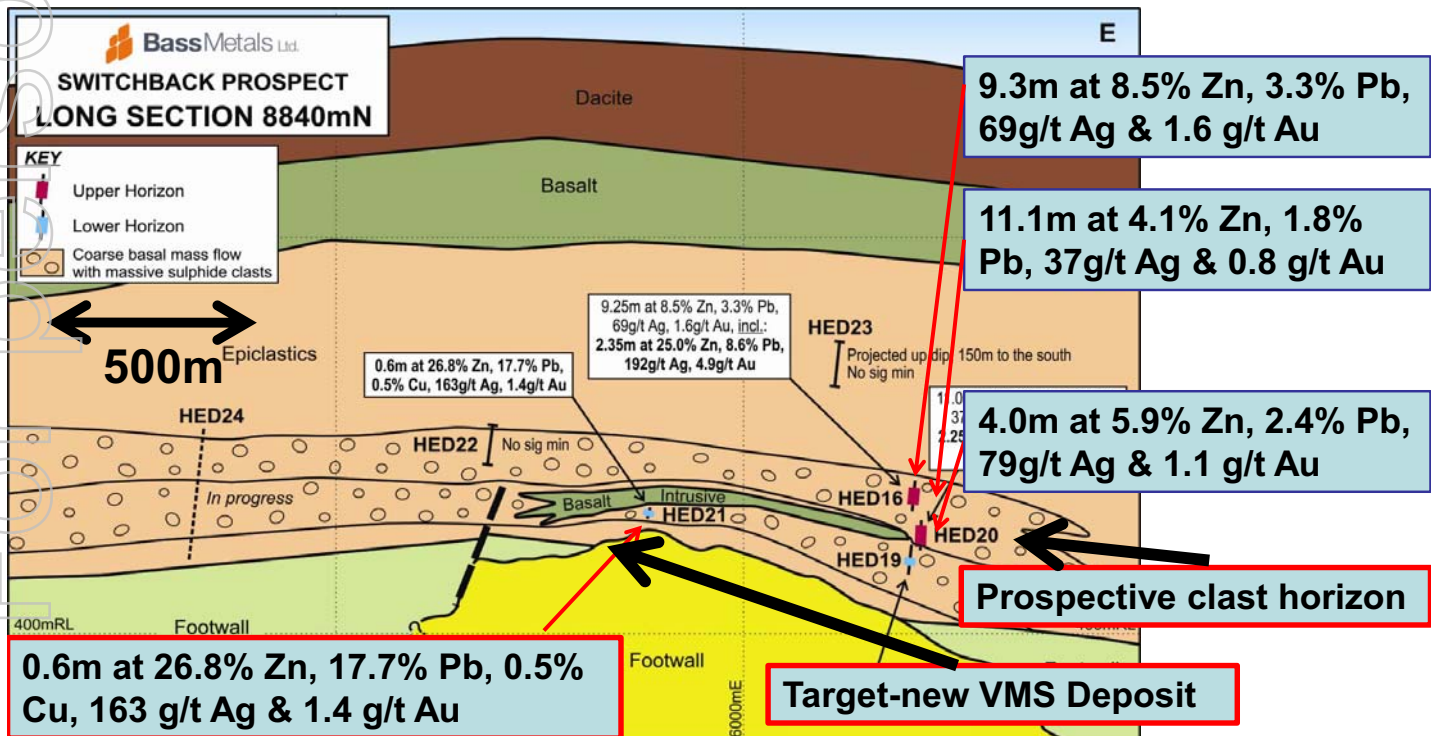
- New Resource: 650kt at 6.1% Pb+Zn, 51g/t Ag & 1.4g/t Au
- Indicated part of resource grades 14% Pb+Zn.
- Drilling start soon to:
 - ✓ test-north of Fault
 - ✓ test south /down-plunge.
- Planning for exploration decline started.

High-Priority area - recent success highlights potential to add resources close to mine services.

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Exploration Growth – Switchback



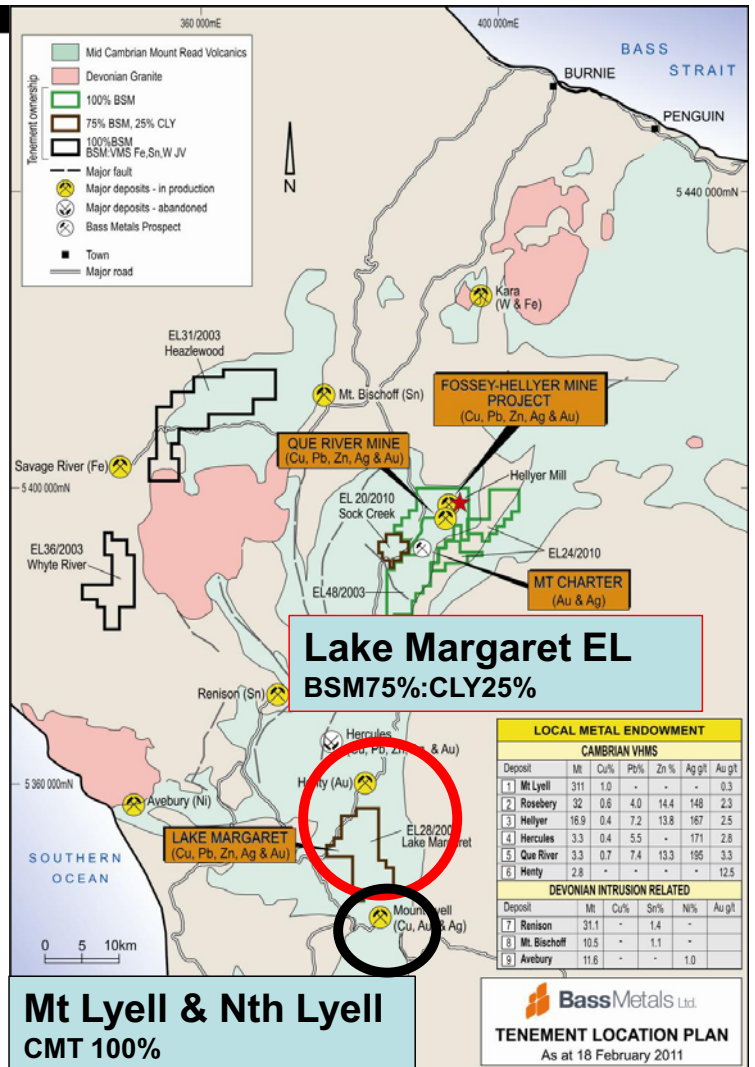
- Clast horizon-indicates VMS deposit “shedding mineralised boulders.
- Boulder source not Hellyer or Que River – distinctive features.
- Zone above Footwall Alteration = target zone for new VMS deposit
- Clast zone = potential mineralised zone in its own right.

Exploration Growth Lake Margaret regional program

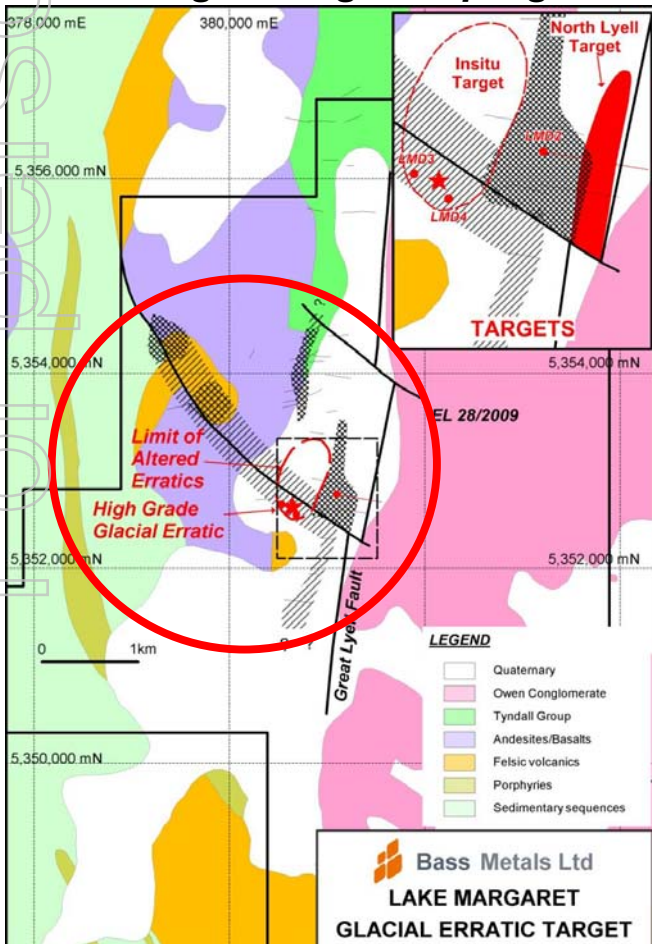
- First pass drill program in progress.
- Prospective for Nth Lyell type and VMS deposits.
- Nth Lyell - 4.9Mt at 5.4% Cu, 0.45 g/t Au & 34 g/t Ag historic production¹.
- BSM – samples of surface boulders average assays of 5.6% Cu, 0.6 g/t Au & 29 g/t Ag

Note 1: Historic production data from MRT public database.

Note 2: Refer Slide 7 for notes to Endowment table. –



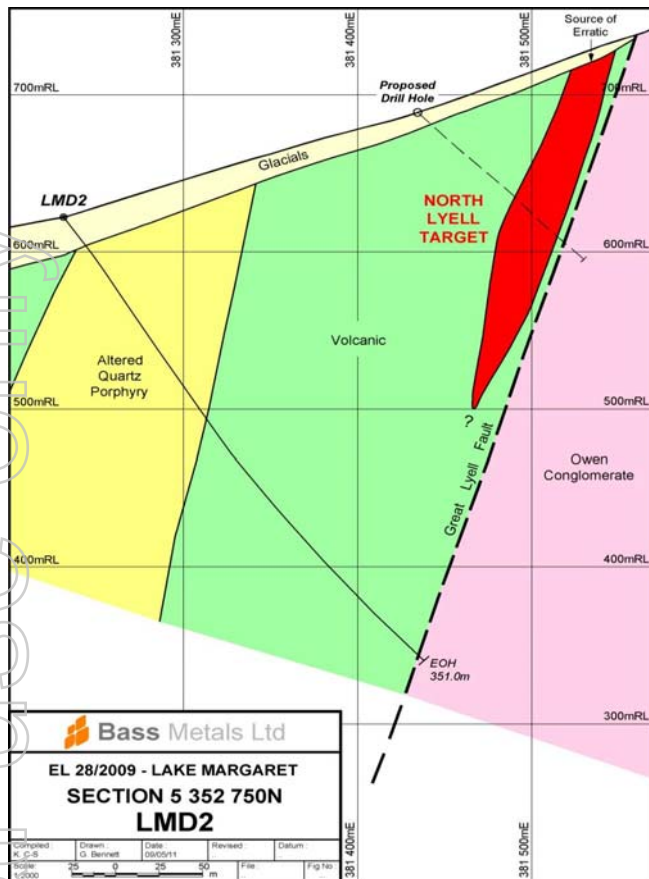
Exploration Growth Lake Margaret regional program



- North Lyell style target at the contact with the Owen Conglomerate (High Priority target zone).
- Two diamond holes completed – 380m. Difficult drilling through glacials-slow.



Exploration Growth Lake Margaret regional program



- LMD2 intersected wide zone of strong alteration-but not the North Lyell target zone.
- Need to drill further east – terrain is steep, requires helicopter supported drilling .
- Drill hole LMD3 showed that the glacial cover is locally thin (<5m) , potential for a local (insitu) source of the erratic.
- Follow-up work to include detailed geophysics to better target drilling.



Exploration Growth Outlook

Fossey/Fossey east

- High priority – close proximity to mine access & services.
- UG drilling of Fossey east to start soon-exciting potential north and south
- Examining feasibility of Fossey Exploration decline for drilling further south.
- Continue testing Fossey trend – new exploration models

Switchback

- Data compilation and review phase-prior to more drilling.

Hellyer Stock

- Planning drilling through/around Hellyer workings to test depth potential of stockwork zones.

Regionally

- Re-assess historic drilling and test for Fossey style targets occurring deeper in the Footwall alteration zone.

These tenements remain under explored.

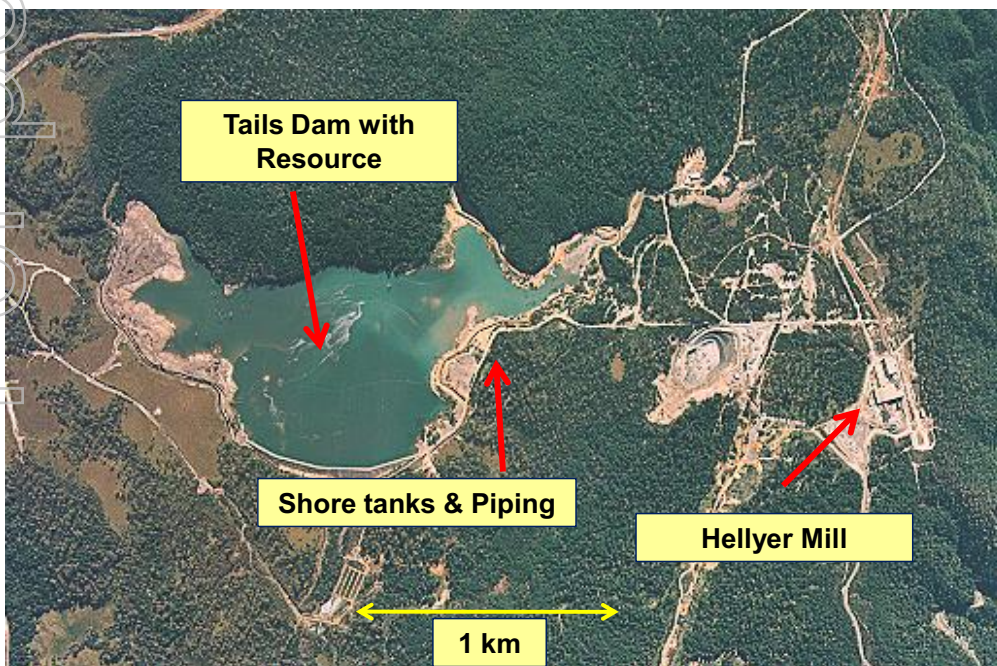
Hellyer Project – family Open Day



Stage 3: Gold production from existing resources.

Large Gold & Base Metal Resource

Hellyer Tails – 9.5Mt at 2.5% Zn, 2.8% Pb, 104 g/t Ag & 2.6 g/t Au. (product of former Hellyer Ops. 1986-2000).



Hellyer Tails Contained Metal

- 800koz Gold
- 32Moz Silver
- 290kt Lead
- 240kt Zinc
- 20kt Copper

All contained metal – no recovery factors applied.

Growth from Existing Resources

Gold production

1. Low Resource & Mining Risk

- Hellyer Tails resource initially, then potentially Mt Charter and other VMS deposit in area.
- Modern tailings, detailed production records, well sampled - including 2Mt mined & processed 2006-08 for Pb & Zn.
- Existing dredge & infrastructure to re-start mining at c.\$2-3/t based on 2006 costs.



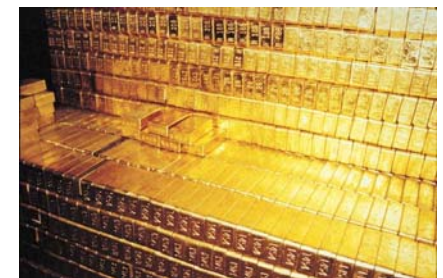
2. Technically Realistic Process options

- Gold recovery assumptions in Scoping Study based on Feasibility level testwork from 1990's.



3. Key issues are process flow sheet & project implementation

Note: Gold (Eq) is based on a Au:Ag ratio of 1:45. See Note with Table 4 in Attachment. It is based on total contained metal with no allowance for recoveries. There is no value for Zn, Pb or Cu included; only Ag and Au. The above summary is based on Tables 4 & 5 in Attachment.



Growth from Existing Mineral Resources

Resource Summary – with Gold & Silver Focus

Hellyer Tails									
JORC Classification	Tonnes (Mt)	Gold (g/t)	Silver (g/t)	Gold (koz)	Silver (koz)	Gold (Eq) koz	Zinc (%)	Lead (%)	Copper (%)
Measured	4.9	2.7	105	425	16,543	795	2.8	3.1	0.2
Indicated	2.5	2.6	104	209	8,360	396	2.6	3	0.2
Inferred	2.1	2.4	103	162	6,955	317	1.7	2.9	0.2
Total	9.5	2.6	104	796	31,859	1,507	2.5	2.8	0.2
Mt Charter Resource									
JORC Classification	Tonnes (Mt)	Gold (g/t)	Silver (g/t)	Gold (oz)	Silver (oz)	Gold (Eq) Oz	Zinc (%)	Lead (%)	Copper (%)
Measured	0	-	-	-	-	-	-	-	-
Indicated	1.9	1.2	36	74	2,218	123	0.7	-	-
Inferred	4.2	1.2	35	165	4,754	271	0.4	-	-
Total	6.1	1.2	36	239	6,971	394	0.5	-	-

✓ 2Moz Gold (eq) total resources-with potential to increase

✓ Key Resource is Hellyer Tails- 1.5Moz Au (eq), 80% Meas.& Ind. category

✓ Gold (eq) grade of 4.4 g/t

Note: Gold (Eq) is based on a Au:Ag ratio of 1:45. See Note with Table 4 in Attachment. It is based on total contained metal with no allowance for recoveries. There is no value for Zn, Pb or Cu included; only Ag and Au. The above summary is based on Tables 4 & 5 in Attachment.

Gold Project – Scoping Study Outcomes.

Gold & Silver Recovery / Production / Cost Estimates (1Mtpa rate)

	Units	Direct Cyanidation		Albion Process		Partial Pressure Oxidation	
		Au	Ag	Au	Ag	Au	Ag
Feed grade	g/t	2.6	104	2.6	104	2.6	104
Total Recovery	%	25	40	86	82	37	65
Metal Recovered	koz/pa	21	1,338	72	2,742	31	2,174
Gold (eq) production	koz	50.7		132.8		79.3	
Estimated total site operating costs	A\$/oz.	590		736		545	
Operating margin	%	57		46		60	
Capital Cost	A\$M	49.4		143.2		116.6	

- ✓ Scoping study (July 2010) results – include DFS quality testwork from 1990's.
- ✓ Potential production rate range from 51k to 133koz gold(eq) per year.
- ✓ Potential operating cost range - \$550 to \$740 per ounce gold (eq).
- ✓ Technically sound and financially viable – **subject to detailed DFS in progress.**
- ✓ Potential environmental benefits.

Realistic potential to add major gold production to Hellyer operations

Gold Project – DFS Preliminary Results Update

Pre-concentration: ✓

- Flotation flowsheet tested that produced a bulk sulphide concentrate recovering more than 95% of the target metals (Au, Ag, Zn & Pb) but only 70% of the original mass.

Direct Cyanidation: ✓

- Scoping Study: Au recovery of 25% and Ag recovery of 40%
- Current Test work: Au recovery 32% and Ag recovery 49%

Albion: ✗ ?

- Scoping Study: Au recovery of 86% and Ag recovery of 82%.
- Current Test work: Au recovery 70-75% with Ag results pending.

Pressure Oxidation: ✓

- Scoping Study: Au recovery of 37% and Ag recovery of 65% (based on 40% sulphide oxidation)
- Current Test work: Au recovery 80% (based on 74% sulphide oxidation) Ag results pending.

Positive score from work-in-progress outcomes

Gold Project – Outlook

DFS:

- Significant test work program results due in June quarter (delayed).
- Second phase to focus on one process route.

Preliminary Views:

- Pressure oxidation-likely favoured process, because:
 - ✓ Chemically robust, proven technology.
 - ✓ More recent technical advances appear to improve metal recoveries.
 - ✓ Likely to also produce a saleable Pb & Zn sulphide concentrate by-product (not factored into costs/revenues).

Realistic potential to develop a significant gold-silver project



Bass Metals – Growth steps

Step 1: HMP

- ✓ In production & ramping up
- ✓ Producing Zn, Pb and Cu-Ag concentrates
- ✓ HMP – forecast to be 5 year project (Phase 1&2)

Step 2: Exploration Upside

- ✓ Track record of exploration success
- ✓ VMS deposits occur in clusters
- ✓ Genuine new exploration model – “*unorthodox ore position*”
- ✓ Exciting pipeline of prospects and discoveries
- ✓ All sized discoveries – leverage to BSM’s Hellyer Mill

Step 3: growth from existing resources

- ✓ Potential large scale gold production
- ✓ Positive preliminary results for pre-conc and Pressure oxidation.

Stepping up and having a go in Tasmania



Thanks to the Tasmanian Minerals Council &
Mineral Resources Tasmania

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HMP Mineral Resources & Ore Reserves

Table 1: Combined Polymetallic Massive Sulphide Mineral Resources as at 30 June 2010 – 5% Pb+Zn cut-off

Location	JORC Classification	Tonnes kt	Copper (%)	Lead (%)	Zinc (%)	Silver (g/t)	Gold (g/t)
Fossey	Indicated	690	0.4	6.1	10.4	143	2.5
	Inferred	110	0.3	4.3	7.4	106	2.1
	Total	800	0.4	5.8	9.9	137	2.5
Hellyer Remnants	Indicated	640	0.4	4	6.8	83	1.3
	Inferred	110	0.2	4.9	8.1	107	1.5
	Total	750	0.3	4.1	7	87	1.3
Que River Pb-Zn Zone	Indicated	160	0.2	3.8	6.5	96	1.2
	Inferred	140	0.3	4.2	7.4	104	1.2
	Total	300	0.2	4	6.9	100	1.2
Que River Cu Zone	Measured	60	1.7	0.7	2.1	69	0.3
	Indicated	260	1.9	1.6	4.3	68	0.3
	Inferred	60	2.5	0.2	0.6	33	0.2
	Total	380	2	1.3	3.4	63	0.3
Total	Measured	60	1.7	0.7	2.1	69	0.3
	Indicated	1,750	0.6	4.5	7.8	106	1.6
	Inferred	420	0.6	3.8	6.6	95	1.4
	Total	2,230	0.6	4.2	7.4	103	1.5

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Table 2: Combined Polymetallic Mineral Resources as at 30 June 2010

As the Fossey Body contains two styles of mineralisation (base metal and gold) the combined Fossey mineralised resource can be summarised as in Table 2 below

LENS	ORE ZONE	CATEGORY	'000 Tonnes	Mean Grades						
				% Cu	% Pb	% Zn	g/t Ag	g/t Au	% Ba	DENSITY t/m ³
FOSSEY	BMS	Indicated	730	0.3	5.5	9.6	140	2.5	27.2	4.37
FOSSEY	Footwall	Indicated	40	0.3	5.8	7.3	57	0.8	3.6	3.50
FOSSEY	Barite	Indicated	1,100	<0.1	0.3	0.6	42	1.5	40.5	4.16
FOSSEY	GSP	Inferred	10	<0.1	0.1	0.1	33	5.2	4.5	3.16
FOSSEY	Barite	Inferred	290	<0.1	0.2	0.5	41	1.4	41.2	4.30
FOSSEY	BMS	Inferred	40	0.3	4.0	6.7	88	2.1	28.9	4.22
FOSSEY	Footwall	Inferred	30	0.2	4.1	6.2	57	1.6	8.5	3.52
FOSSEY	HLD982 Lens	Inferred	28	0.3	4.2	7.3	156	2.5	25.6	4.60
FOSSEY	HL683 Lens	Inferred	2	0.5	5.0	8.5	195	2.2	24.4	4.02
MINOR LENSES	Barite & BMS & Footwall	Inferred	30	0.2	2.2	4.9	76	2.0	28.5	3.95
TOTAL	All	Indicated & Inferred	2,300	0.1	2.2	3.9	77	1.8	34.5	4.22

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Table 3: Fossey East Mineral Resource Estimate Summaries (28 Feb 2011)

As the drill density is still very sparse – resource is quoted for a series of Pb+Zn cut-offs.

Geological outline									
ZONE	CATEGORY	kT	Zn%	Pb%	Ag g/t	Au g/t	Cu%	DENSITY	
BMS / Barite	Indicated	170	9.4	4.4	75	1.7	0.4	4.15	
BMS / Barite	Inferred	450	2.2	1.1	44	1.3	0.1	4.09	
Stringer	Inferred	30	2.7	1.2	22	0.7	0.1	3.25	
TOTAL		650	4.1	2.0	51	1.4	0.2	4.06	
3%(Pb+Zn) Cutoff									
BMS / Barite	Indicated	160	10.3	4.8	79	1.8	0.5	4.17	
BMS / Barite	Inferred	160	4.9	2.6	57	1.6	0.2	4.15	
Stringer	Inferred	20	3.2	1.5	28	0.7	0.1	3.31	
TOTAL		340	7.2	3.5	66	1.6	0.3	4.10	
5%(Pb+Zn) Cutoff									
BMS / Barite	Indicated	140	11.0	5.2	83	1.9	0.5	4.18	
BMS / Barite	Inferred	100	6.6	3.5	63	1.8	0.3	4.20	
Stringer	Inferred	10	3.8	1.8	30	0.7	0.1	3.31	
TOTAL		250	9.1	4.4	73	1.8	0.4	4.16	

Note: Small rounding errors may occur

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Hellyer Tailings Mineral Resources

Table 4: Hellyer Tails Combined Mineral Resource Estimate – 23 June 2009

JORC Classification	Tonnes mt	Copper (%)	Lead (%)	Zinc (%)	Silver (g/t)	Gold (g/t)
Measured	4.9	0.2	3.1	2.8	105	2.7
Indicated	2.5	0.2	3.0	2.6	104	2.6
Inferred	2.1	0.2	2.9	1.7	103	2.4
Total	9.5	0.2	2.8	2.5	104	2.6

Notes on Metal Prices and Gold Equivalence

- Metal prices effecting the gold equivalent calculation are : Gold A\$1,430/oz and silver A\$35.6/ozs. This generates a Au:Ag ration of 1:40.1. This has been conservatively modified to 1:45 to complete the equivalence calculation based only on contained silver and gold in the respective resources in Table 4 and 5.
- The grades for the calculation of a Au equivalent grade are from the respective combined resource estimates presented in Tables 4 and 5.
- No recoveries or other modifying factors have been applied in the calculation. Au is the chosen metal for reporting equivalence as it is potentially the more valuable.

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Mt Charter Mineral Resource

**Table 5: Summary of Mt Charter Mineral Resource at a 0.7 g/t Au cut-off
30 October 2006**

JORC Classification	Tonnes mt	Gold (g/t)	Silver (g/t)	Zinc (%)	Gold koz	Silver koz
Indicated	1.9	1.21	36.3	0.7	74	2,218
Inferred	4.2	1.22	35.2	0.4	165	4,754
TOTAL	6.1	1.22	35.5	0.5	239	6,972

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