Bass Metals Ltd.

ABN 31 109 933 995

24 May 2011

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

Dear Sir

Presentation – Resources and Energy Symposium 2011

Bass Metals Ltd (ASX code: BSM) ("the Company") is pleased to provide the Company's latest corporate presentation which the Managing Director, Mr. Mike Rosenstreich, is presenting at the Resources and Energy Symposium in Broken Hill, New South Wales.

Yours sincerely

Susan Hunter
Company Secretary

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Bass Metals Ltd.

Polymetallic Producer & Explorer

Resources & Energy Symposium

23-25 May 2011
Broken Hill, NSW

Bass Metals - Key Points

- ***Resources***
  - ***2Moz Gold(eq*)[1]***
  - ***3Mt of Cu-Pb-Zn-Ag-Au resources[2]***
- ***Mine Production – 0.5Mtpa. Fossey UG Mine***
- ***Lead, Zinc, Silver, Gold & Copper Production in concentrates***
- ***Exploration upside – focus on the highly mineralised west coast of Tasmania.***
- ***Motivated Team – exploration, mining, processing, OH&S, environmental, finance & corporate.***

1-Refer Attachment 1
2-Refer Attachment 2

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 undertaking 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.

Introduction

ASX listed diversified miner

ASX: BSM / Frankfurt:RF2

Issued Capital: 213.4M shares/12.2M options
(post current placement)

Hi/Lo: A$0.51/$0.16

Market Cap.: A$60M (at 28 cents)

Capital Raising: In progress/settlement
$10M / A$0.37
Dominantly Asian institutions

Major Shareholders:

12.4 % Metals Finance Ltd (ASX:MFC)

Board:

Don Boyer-Chairman, Mike Rosenstreich – MD,
Craig McGown-NED & Tony Treasure-NED.

www.bassmetals.com.au

BSM – 12 month share price graph.

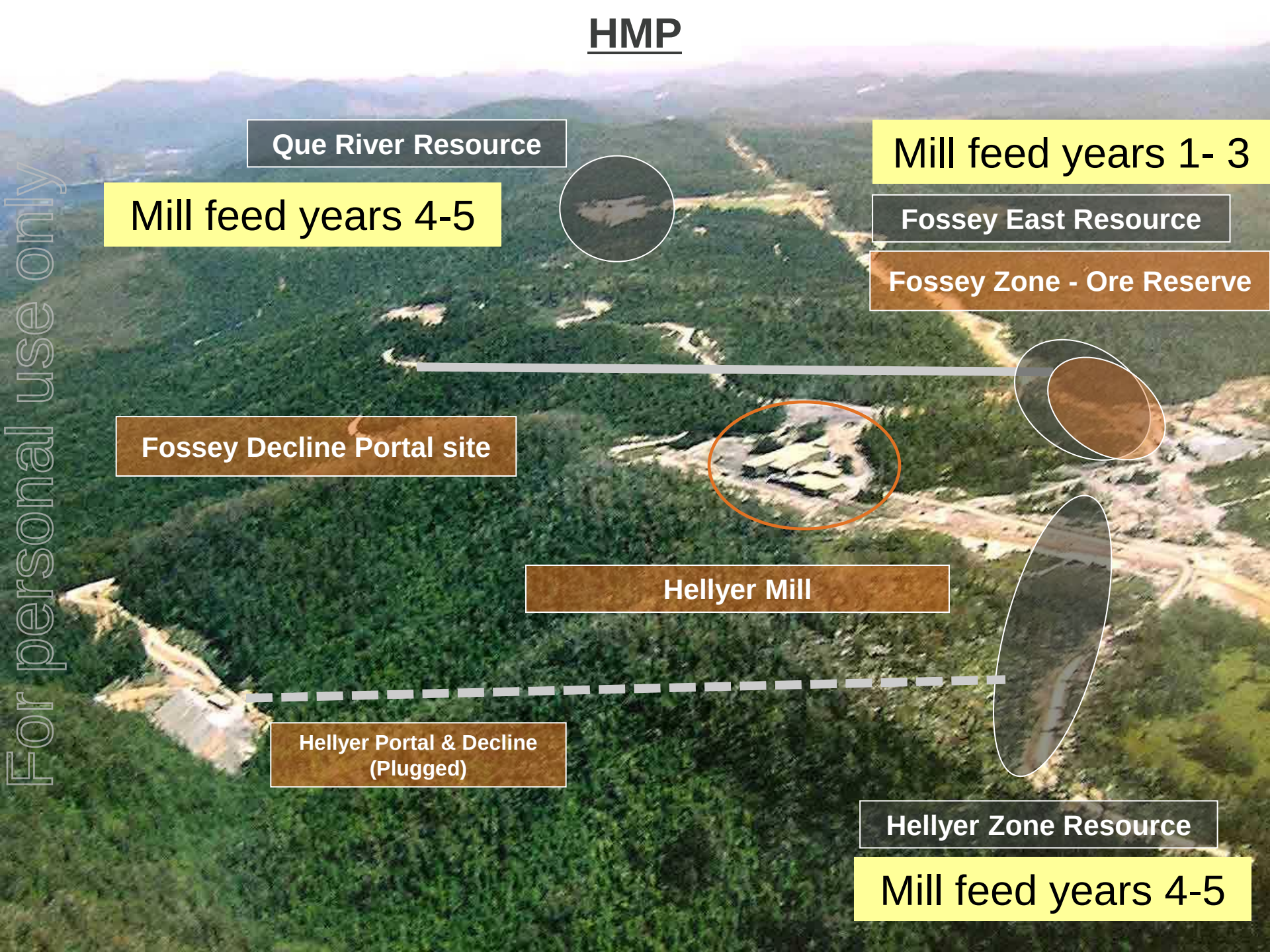
Don Boyer –admiring drill core

Hellyer Mine Project (HMP)

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

Photo-The Advocate

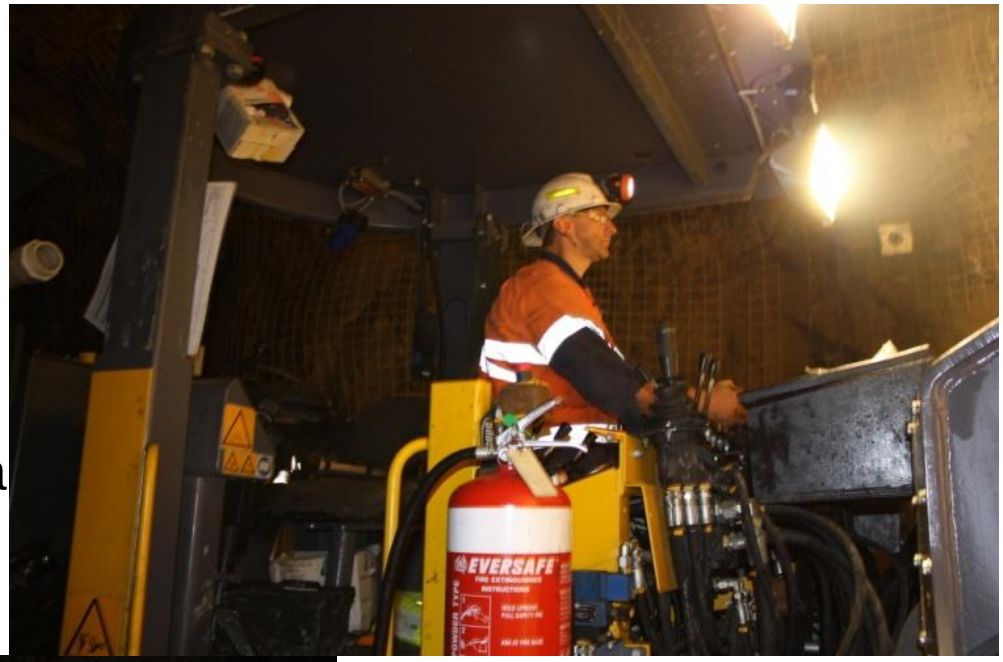
HMP



HMP: Mining

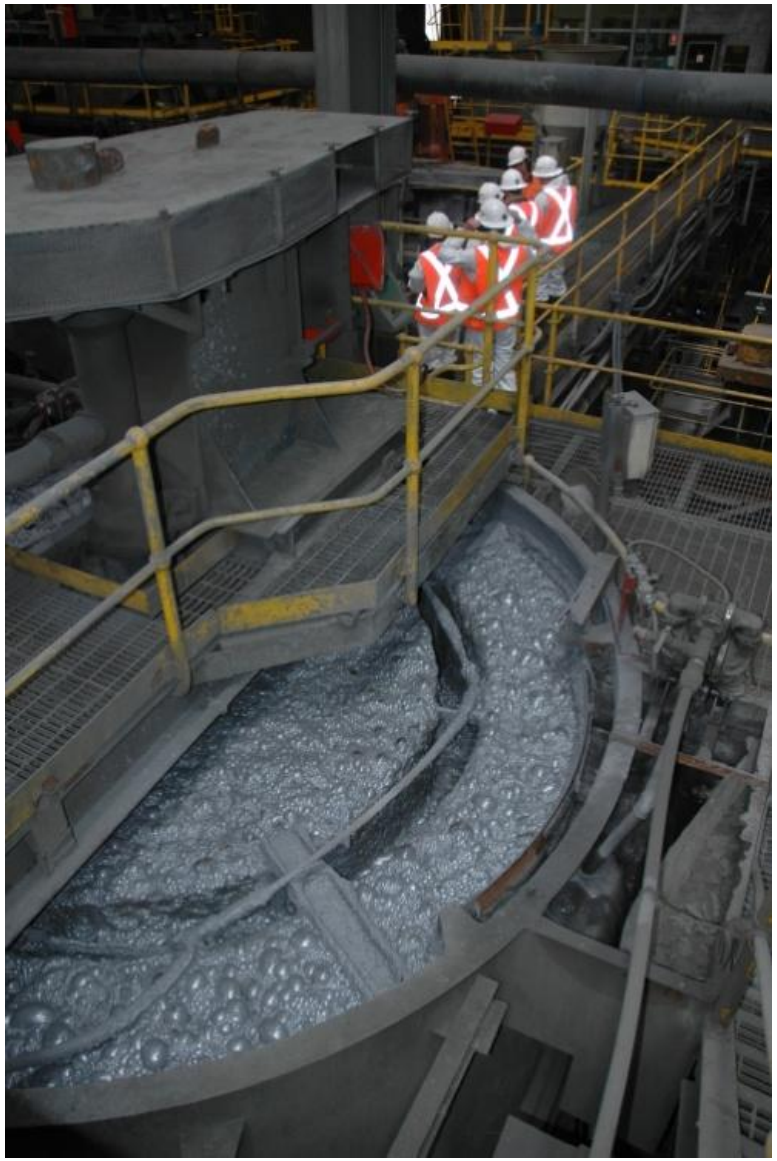
Project Synopsis

- Underground Mine – decline access
- Rate 450ktpa to 500ktpa of ore.
- Mining carried out under an Alliance Agreement with Mancala Mining.



HMP: Processing

- Plant is in “Ramp-up” mode.
- Hellyer Mill is a 1.5Mtpa modern, flotation concentrator plant-purpose built for polymetallic ore types.
- Mining is continuous, but milling on a campaign basis – approx. 4 weeks on/4 weeks off.
-



HMP: Processing

1st Zn conc. production

- 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.
- Forecast C1 cost is 15 cents/lb payable zinc.

HMP - Summary

HMP is a Five Year Mine Scenario:

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

Ramp-up Status / Outlook

- Challenges – mine dewatering & mill start-up, which has slowed the project down.
- Mine - now consistently producing ore
- Mill – key modifications completed & operational issues addressed.

Fourth & largest milling campaign underway.

•Reserve and Resource summaries for JORC Compliant estimates attached to this presentation.

HMP – despite the challenges safety focus maintained

Kevin Leahy, OH&S Manager

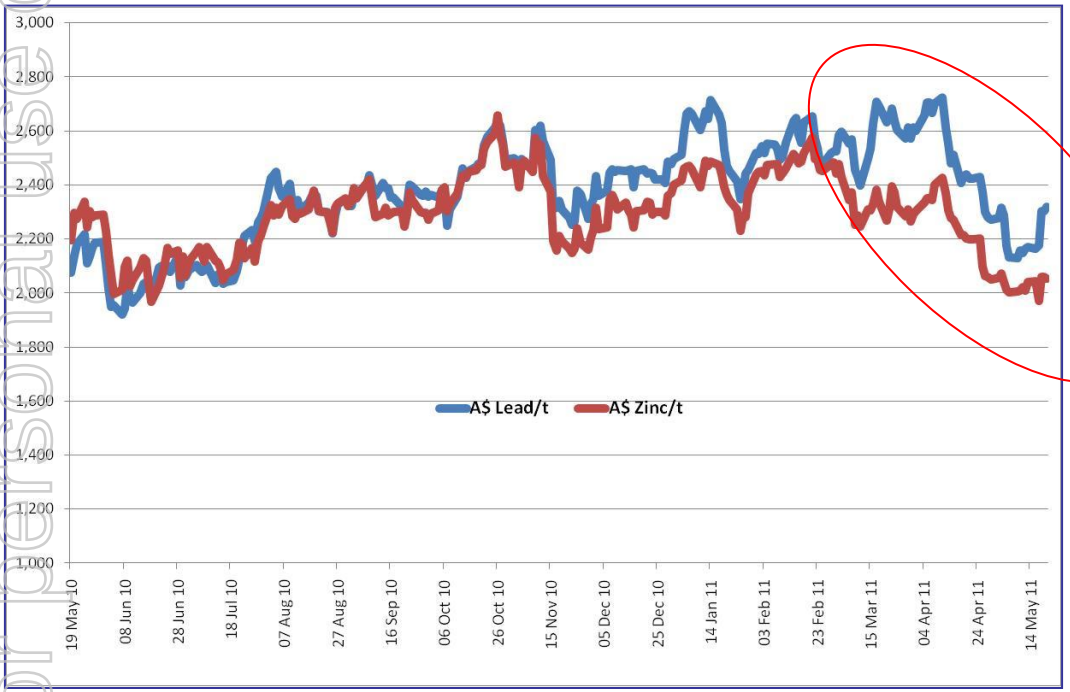
Mile stone – Excellent safety record.

Fossey Mine/Mancala – outstanding with zero LTIs since inception

HMP: Commodity Outlook

Zn + Pb=65% of HMP Revenue (Au+Ag=30% & Cu 5%)

12 Month Pb & Zn price (A$/t)



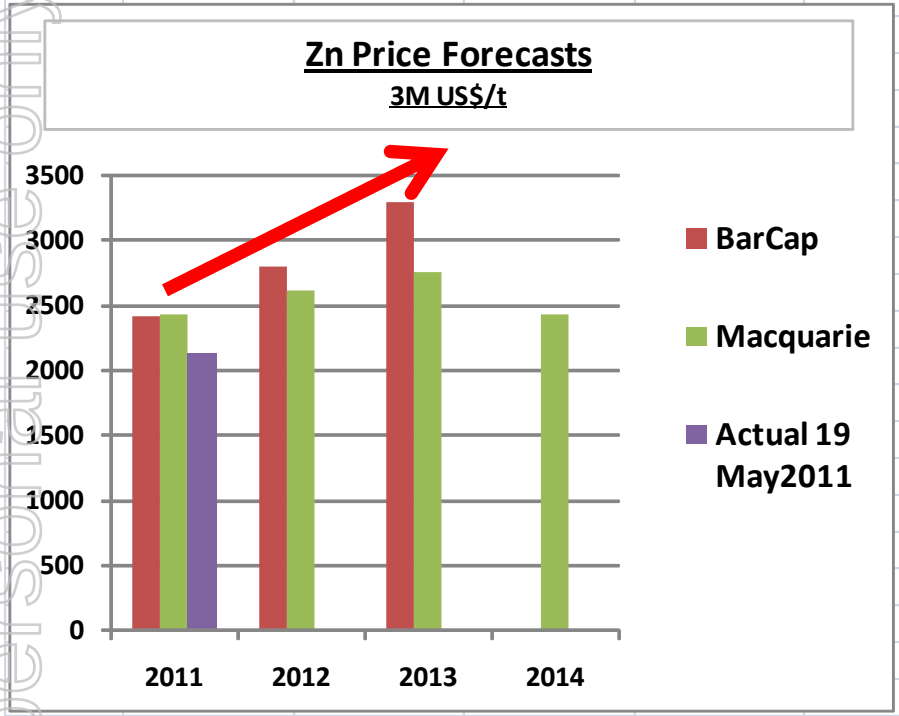
"Flash Crash"

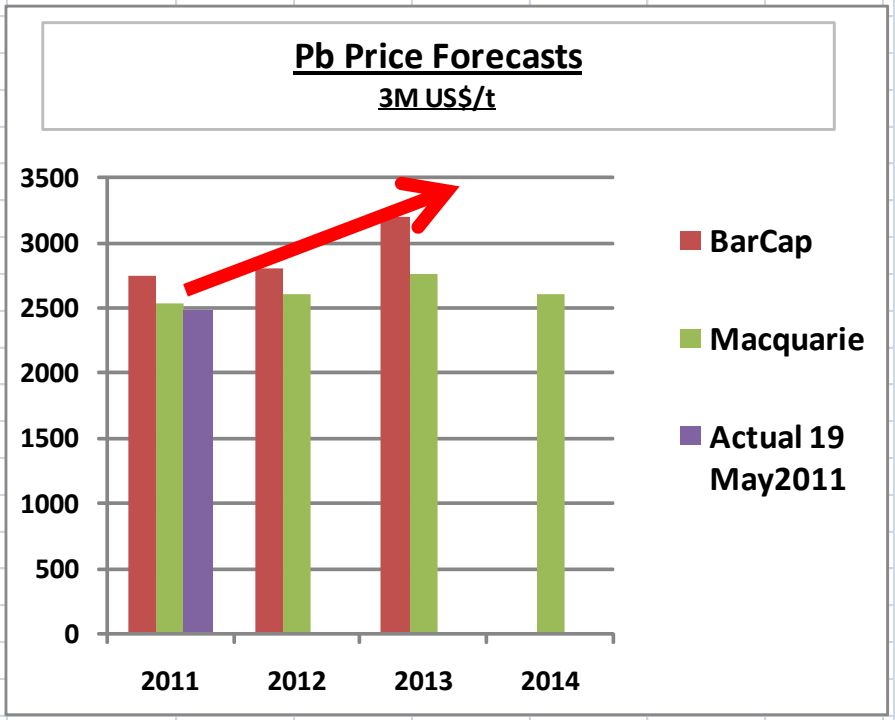
- 14% fall in A$ prices-2 months
- Speculators add volatility
- Fundamental supply & demand remain sound
- +9% real GDP growth forecast for China[1]

1 – Forecast are by Barclays Capital 16 May 2011

HMP: Commodity Outlook

- ***What the Experts[1] say-Zn & Pb forecasts***





Zn - 55% Rise

Pb - 30% Rise

BSM is selling into a strong & sustainable commodity cycle

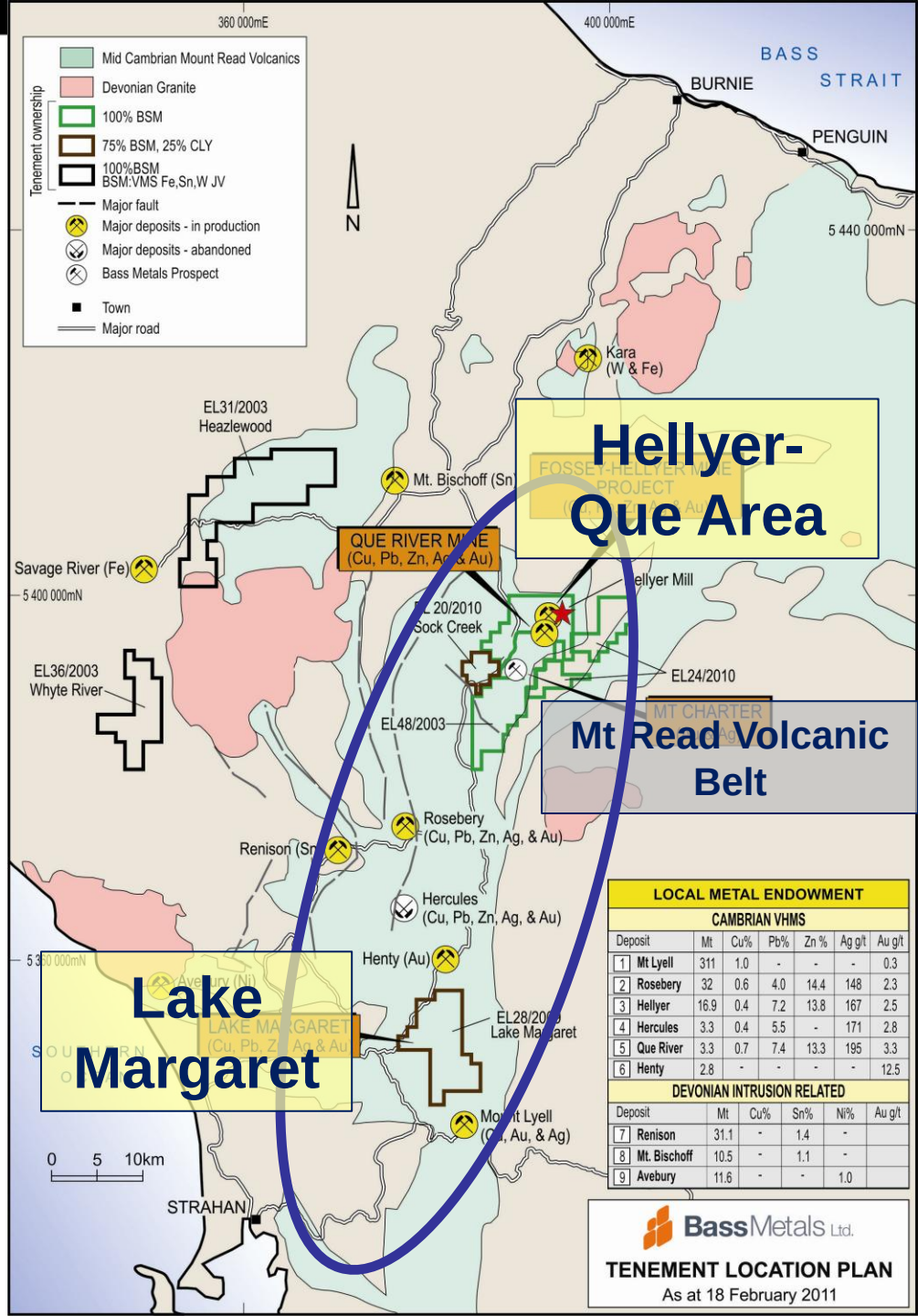
1 – Forecasts are by Barclays Capital 16 May 2011 & Macquarie "Commodity Compendium" 17 May 2011

Exploration Growth

Bass is a successful explorer

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

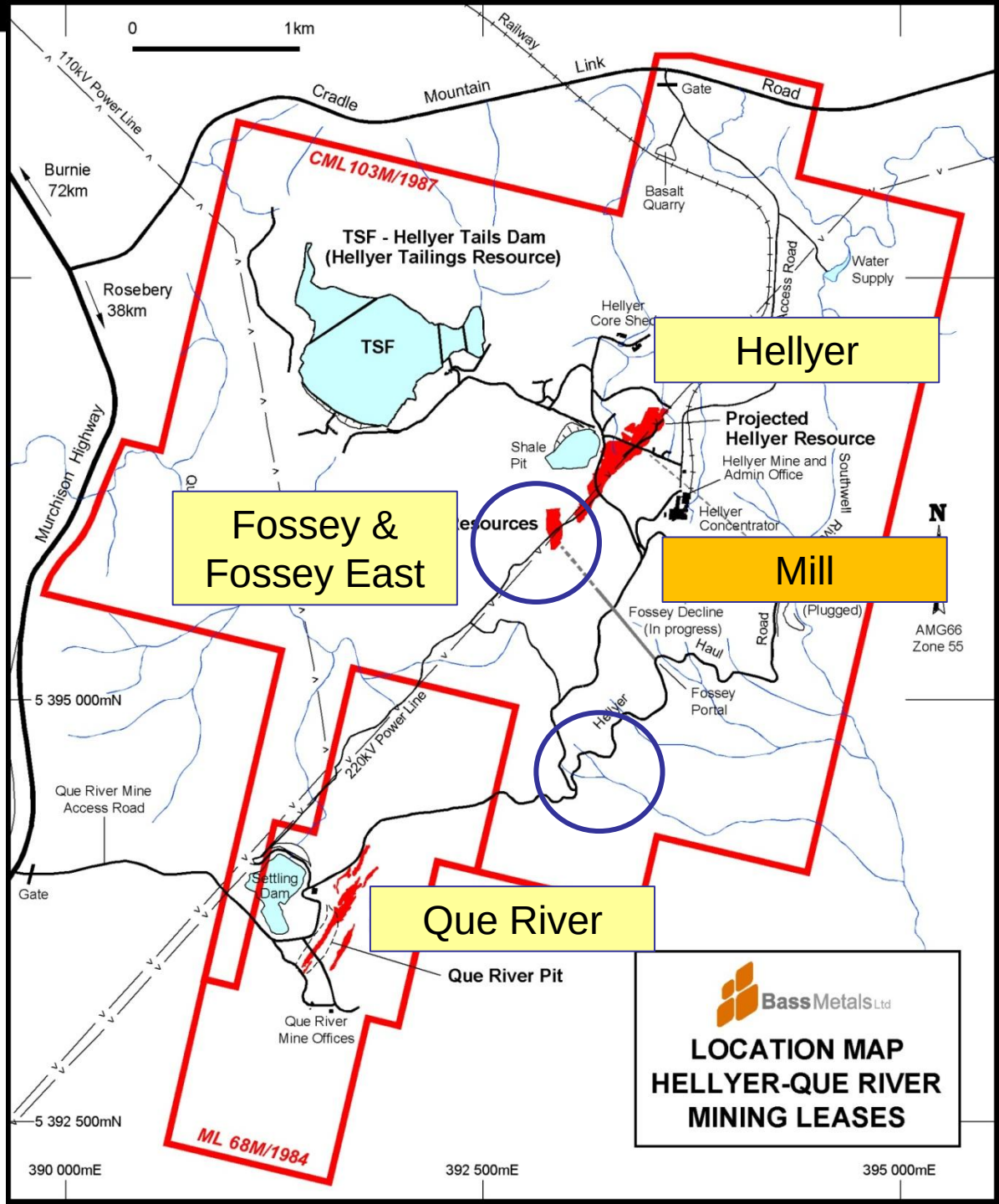
Underexplored tenements in highly mineralised terrain



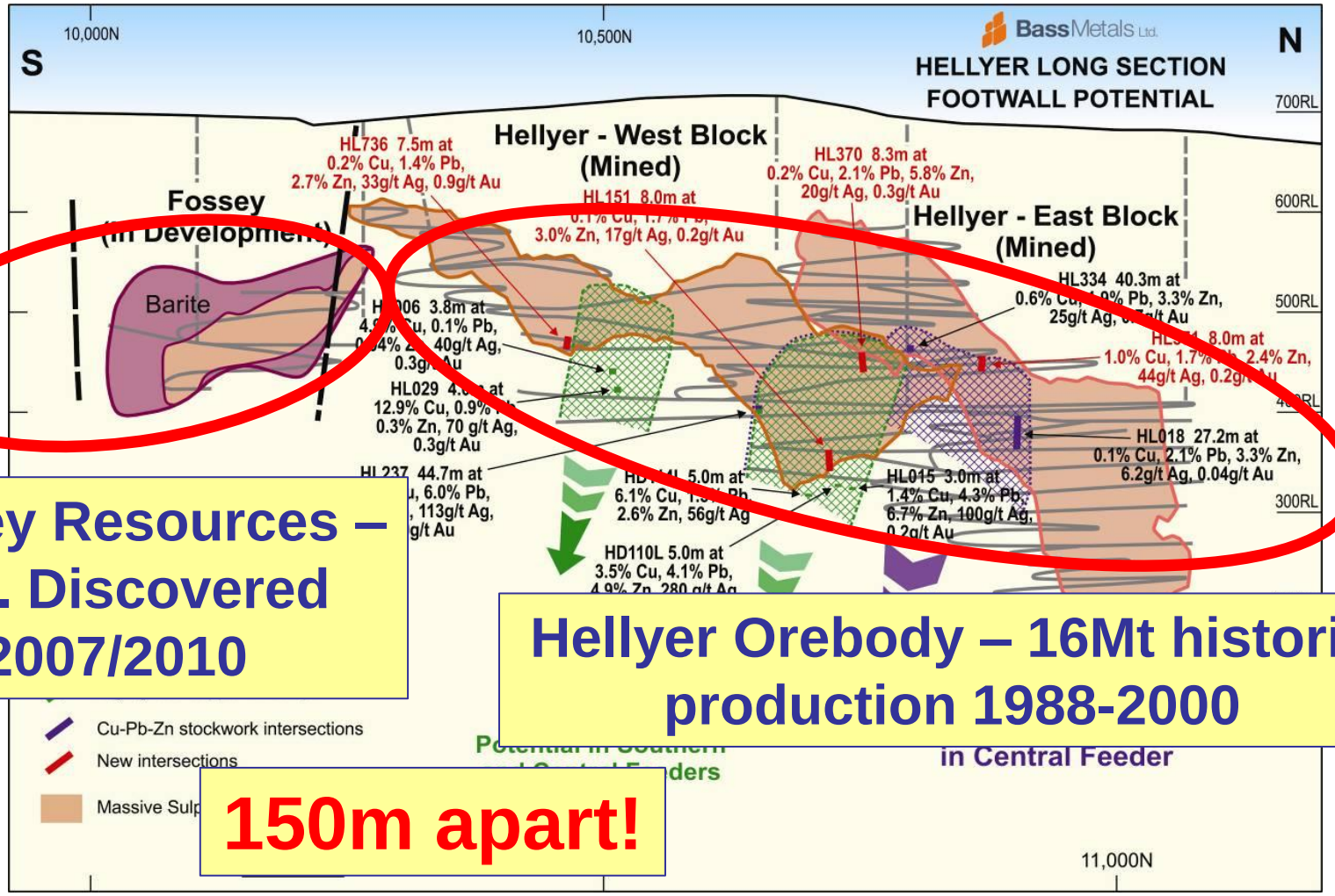
Exploration Growth

"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.



Exploration Growth



Fossey Resources – 3Mt. Discovered 2007/2010

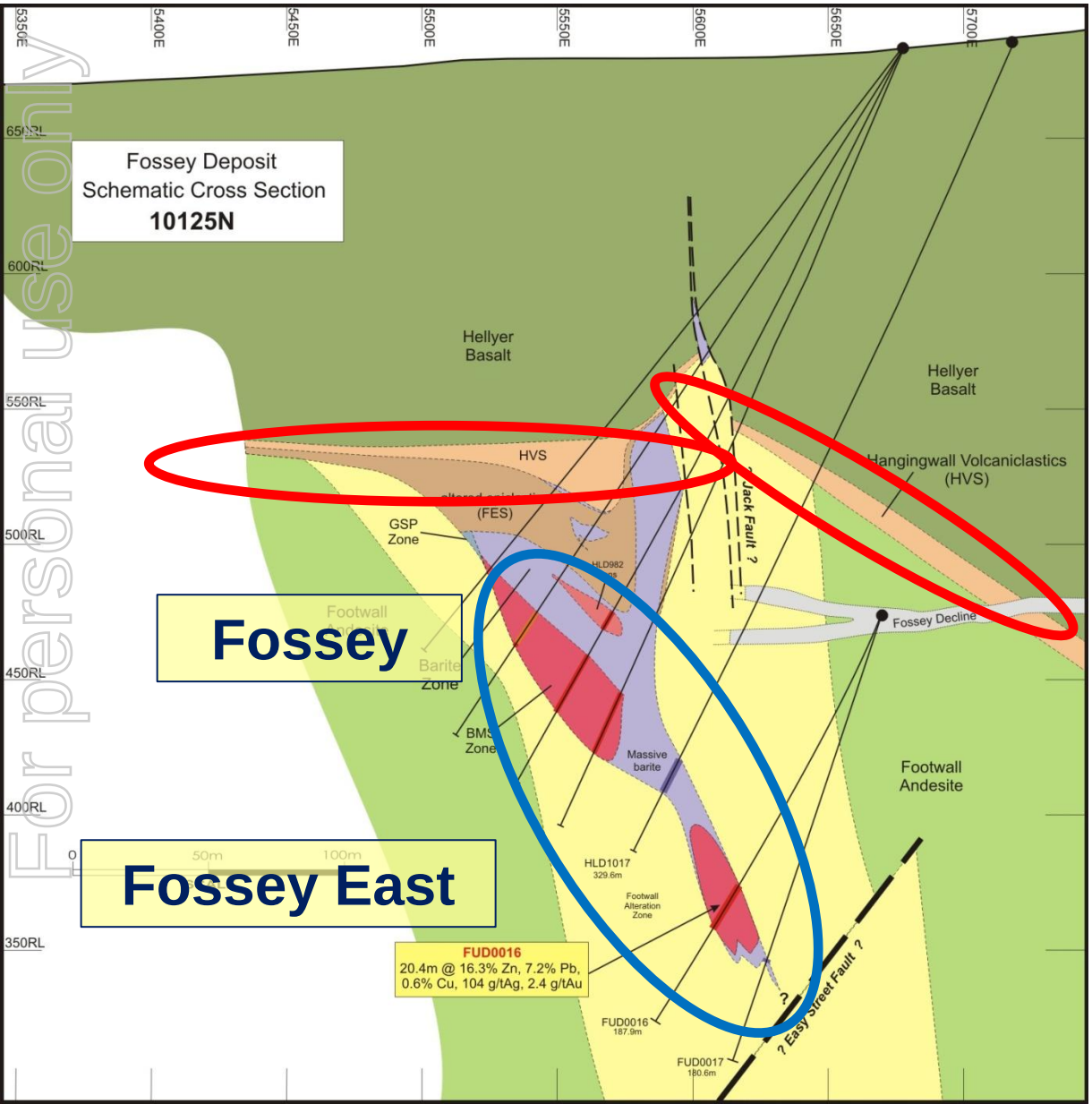
Hellyer Orebody – 16Mt historic production 1988-2000

150m apart!

- ***Highlights exploration potential – especially south along Fossey Trend***

Exploration Growth

Fossey Zone-an example of new exploration potential



- **Historic drilling focussed on "traditional" VMS target zone.**
- **New discoveries lie deeper than this.**
- **Opens up significant new targets**

Traditional targets in Host Horizon"

New "unorthodox" ore position

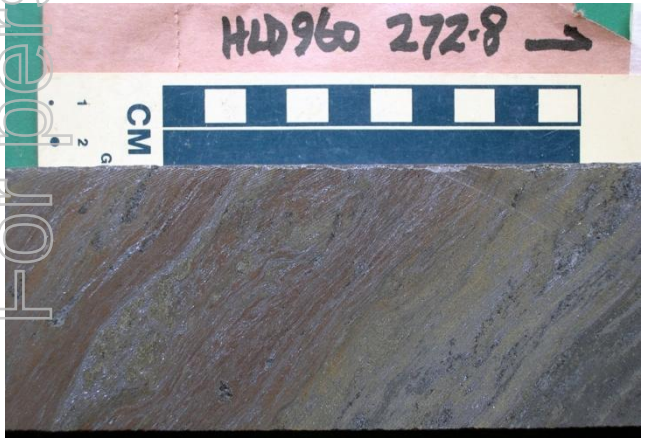
BassMetals Ltd.

Exploration Growth
Outlook

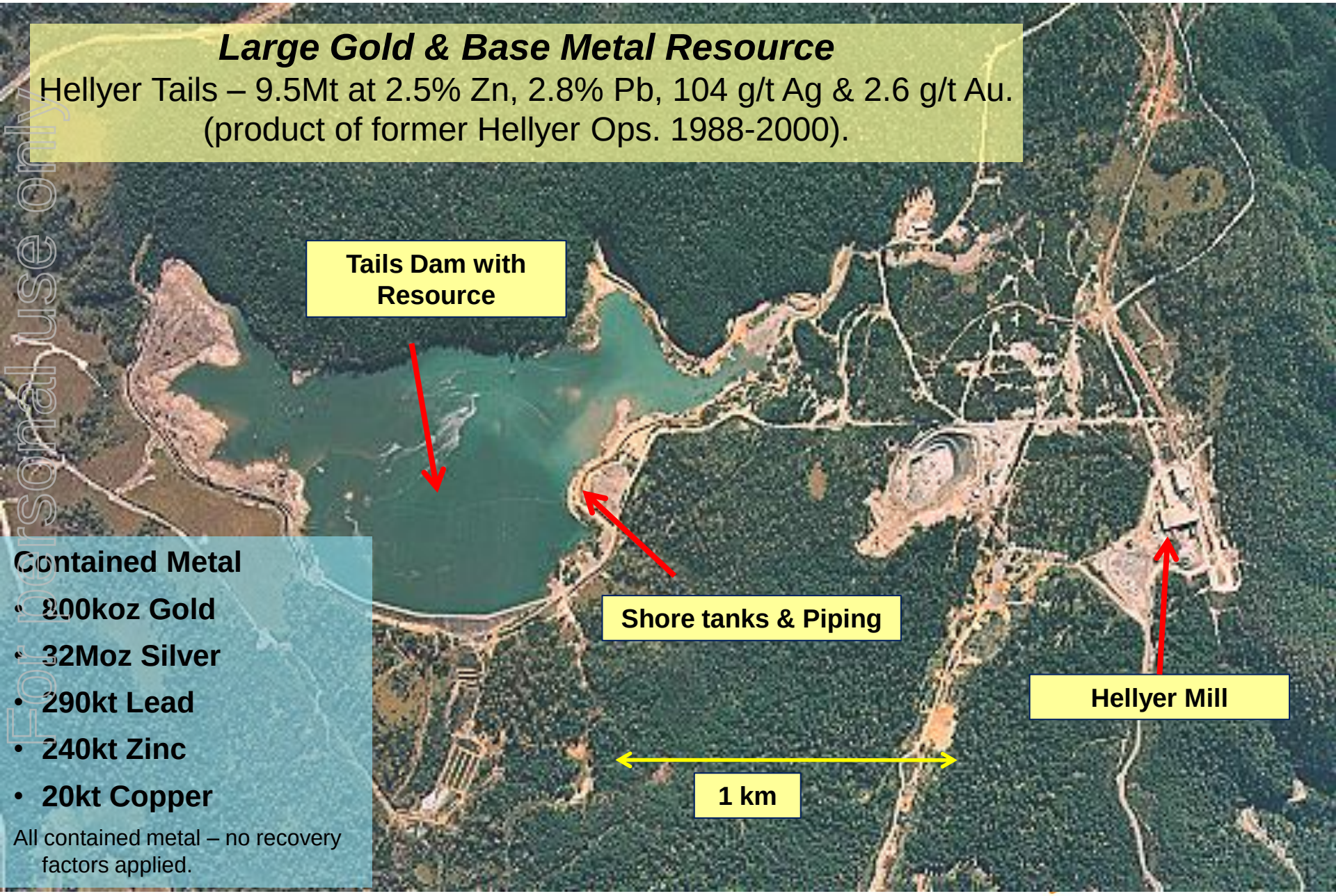
Priority is Fossey/Fossey East – shortly resume drilling

- Test for extensions
- Infill on existing resource
- Increase resources close to existing mine infrastructre

Visit Booth 16 – talk to Kim Denwer, Bass' Exploration Manager to discuss other targets and regional program.



Gold production from existing resources.



Gold production from Existing Resources

Refractory Gold Project

1. Low Resource & Mining Risk

- Modern well understood tailings.
  - ✓ Detailed production records,
  - ✓ well sampled - including 2Mt mined & processed 2006-08 for Pb & Zn.
- Existing dredge & infrastructure to re-start mining.

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

Gold Project – Scoping Study Outcomes.

Gold (eq) Production / Cost Estimates (1Mtpa rate)

	Units	Direct Cyanidation	Albion Process	Pressure Oxidation
Gold (eq) production (pa)	koz	50.7	132.8	79.3
Estimated total site operating costs	A$/oz.	590	736	545
Capital Cost	A$M	49.4	143.2	116.6

- Gold (eq) grade of 4.9 g/t Au
- Preliminary testwork results indicate POX – likely process route
  - ✓ Enhanced gold and silver recoveries compared to Scoping Study
  - ✓ Potential base metal credit – not factored in above
- Positive – preconcentration testwork results also – recovered 95% of value metals (Pb, Zn, Ag & Au) within 70% of mass.

Note: Gold *(Eq) is based on a Au:Ag ratio of 1:45. See Note with Table 4&5 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.*

Gold Project – Outlook

DFS-in progress:

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

Realistic potential to develop a significant gold-silver project

Bass Metals dredge at Hellyer

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
- ✓Well endowed land position
- ✓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.

Delivering into a strong sustainable commodity cycle

Booth 16
Berocca Giveaway
“for improved performance”

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**

HMP Mineral Resources & Ore Reserves

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/m³
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**

HMP Mineral Resources & Ore Reserves

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.

ZONE	CATEGORY	kT	Zn%	Pb%	Ag g/t	Au g/t	Cu%	DENSITY
Geological outline								
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

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.

Gold Bearing Resources

Table 5: 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	-	-

Note: G*old (Eq) is based on a Au:Ag ratio of 1:45. 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.*

Mt Charter Mineral Resource

Table 6: 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**