ABN 31 109 933 995

27. April 2011

The Manager Companies
Company Announcements
Australian Stock Exchange
20 Bridge St
Sydney NSW 2000

Sehr geehrte Damen und Herren!

MÄRZ 2011 – VIERTELJÄHRLICHER BERICHT ÜBER AKTIVITÄTEN UND KAPITALFLUSS

- **Sicherheit – hervorragende Performance ohne unfallbedingte Arbeitsausfälle auf den unternehmenseigenen Konzessionen auf 226 Tage verlängert; die Erschließung der Mine Fossey wird seit 432 Tagen ohne unfallbedingte Arbeitsausfälle durchgeführt.**
- **Die erzielte Konzentratproduktion umfasst:**
  - ✓ **2.500 Tonnen Zinkkonzentrat mit einem Gehalt von 48 % Zink;**
  - ✓ **761 Tonnen Bleikonzentrat mit einem Gehalt von 52 % Blei;**
  - ✓ **148 Tonnen Kupfer-Edelmetall-Konzentrat mit einem Gehalt von 16 % Kupfer, 5.755 g/t Silber und 9 g/t Gold.**
- **Positive Verarbeitungsergebnisse in der Inbetriebnahmephase und Verbesserung der Gewinnungsrate, der Konzentratgehalte und des Durchsatzes.**
- **Erste kombinierte angezeigte und abgeleitete Mineralressourcenschätzung bei Fossey East von 650.000 Tonnen.**
- **Viel versprechende Bohrergebnisse bei Switchback, einschließlich 0,6 Meter mit einem Gehalt von 26,8 % Zink, 17,7 % Blei, 0,5 % Kupfer, 163 g/t Silber und 1,4 g/t Gold.**
- **Bohrungen bei Lake Margaret haben begonnen – hochgradiges Kupferpotenzial wird angepeilt.**
- **Stockwork-Zone bei Hellyer mit neuen Abschnitten von historischen Kernen konsolidiert, wie etwa 8,3 Meter mit einem Gehalt von 5,8 % Zink, 2,1 % Blei, 20 g/t Silber und 0,3 g/t Gold.**
- **Finanzlage durch erste Verkäufe, erweiterte Kreditlinien und Aktienplatzierung (im Gange) gestärkt.**

Ich freue mich, den beiliegenden vierteljährlichen Betriebs- und Kapitalflussbericht von Bass Metals Ltd. (ASX: BSM) für März 2011 zu präsentieren.

Das März-Quartal war ein Meilenstein für das Unternehmen, nachdem beim neuen Minenprojekt Hellyer die ersten Konzentratproduktionen und Verkäufe verzeichnet werden konnten. Die Mine wurde am 1. April 2011 von Bryan Green, dem stellvertretenden Ministerpräsidenten und Ressourcen- und Infrastrukturminister von Tasmanien, formell

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„eröffnet“. Dies war ein wichtiger Schritt bei der Entwicklung des Unternehmens. An der Eröffnung nahmen zahlreiche lokale Interessensvertreter teil und am Samstag folgte ein Familientag für die Familien aller Arbeitskräfte, die am Projekt beteiligt sind.

Von links nach rechts: Don Boyer, *Chairman* von Bass Metals, Bryan Green und *Managing Director* Mike Rosenstreich bei der Enthüllung der Gedenktafel auf einem Fossey-Erzblock.
(Foto von The Advocate)

Es ist vorgesehen, dass der überschüssige Kapitalfluss von diesem Betrieb das Wachstum des Unternehmens mittels der Exploration und potenziellen Erschließung von bestehenden Ressourcen unterstützen wird. Das *Board* erkannte jedoch die Wichtigkeit der Einhaltung eines aktiven Explorationsprogramms, um die langfristige Zukunft der Hellyer-Betriebe zu sichern, sowie die Notwendigkeit, angesichts der bereits zuvor gemeldeten Auswirkungen von Verzögerungen und des Kapitalflusses über eine ausreichende Finanzierung zu verfügen, um den Betrieb zu unterstützen. Aus diesem Grund startete das Unternehmen vor kurzem eine zweiphasige Strategie zur Verbesserung seiner Finanzlage durch eine Erhöhung seiner Schuldenfazilitäten auf 7 Millionen $ und eine Finanzspritze von weiteren 10 Millionen $ mittels einer Aktienplatzierung.

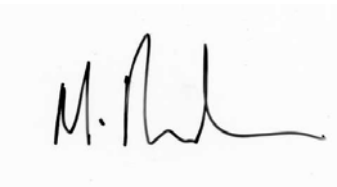
Bass Metals befindet sich in einer günstigen Lage, um dieses Wachstum durch ein großes Konzessionsgebiet im vulkanischen Mt. Read Belt – einem geologischen Gürtel, der in allen Teilen der Welt für das Vorkommen großer, hochgradiger Minerallagerstätten mit mehreren Metallen bekannt ist – zu erreichen. Die Konzessionsgebiete wurden bis dato kaum erkundet, doch Bass hat durch eine Reihe von Entdeckungen bereits gezeigt, dass die seit 10 bis 15 Jahren andauernde „Explorationsdurststrecke“ in diesem Gebiet nach seinem Erwerb der Konzessionen im Jahr 2005 definitiv zu Ende ist. Vor allem die Region Hellyer-Que weist die Eigenschaften eines umfassenden mineralisierten Systems mit beträchtlichem Potenzial für neue große Erzkörper auf. Neue Explorationstechnologien, wie die Infrarot-Spektralanalyse, sowie moderne geophysikalische und Analysetechniken verleihen dem Unternehmen einen echten Vorteil gegenüber früheren Erkundern, die seit Anfang der 1990er Jahre tätig waren. Das *Board* setzt großes Vertrauen in das Explorationspotenzial und ist bereit, Geld in die Hand

zu nehmen, um das Wachstum mittels Explorationen zur Steigerung der Lebensdauer der Mine Hellyer über den aktuellen Minenplan hinaus rasch voranzutreiben.

Weitere Wachstumsmöglichkeiten in der Nähe der Mineralressource Hellyer Tails (siehe Tabelle 3) werden zurzeit ebenfalls bewertet, um in separaten Verfahren sowohl Gold als auch Grundmetalle zu gewinnen. Mit einer neuen Entdeckung würde das Goldprojekt auch ein *Company-Maker*-Potenzial aufweisen. Das Unternehmen ist bestrebt, diese Machbarkeitsstudie so gut wie möglich zu beschleunigen.

Im Namen des *Boards* und der Angestellten freue ich mich darauf, Updates über die Erfolge und Pläne des Unternehmens präsentieren und weitere Neuigkeiten über unsere Produktions- und Explorationsaktivitäten bekannt geben zu können.

Mit freundlichen Grüßen



Mike Rosenstreich
Managing Director

** $ entspricht A$, sofern nicht anders angegeben.*

Für die Richtigkeit der Übersetzung wird keine Haftung übernommen! Bitte englische Originalmeldung beachten!

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MARCH 2011 QUARTERLY ACTIVITIES REPORT

1.0 SUSTAINABILTY

1.1 SAFETY

There were no lost time injuries (LTI) on the Company's mining operations and exploration sites during the quarter. A further pleasing aspect is that the Fossey underground mine operation has an LTI free record since commencement which stands at 432 days to the end of March 2011. The overall Hellyer operations are 226 days since the last LTI to the end of March.

1.2 ENVIRONMENT

There were no material environmental incidents during the quarter on any Bass Metals managed tenements. At Que River, rehabilitating the site for care and maintenance following the cessation of open pit mining activities is largely complete.

1.3 HUMAN RESOURCES

The Company currently has approximately 120 employees and contractors on site. Recruitment is in progress for a new Chief Financial Officer following the resignation of Mr Ben Hamilton effective 29 April, 2011. Vacancies remain for experienced mining and exploration geologists.

2. OPERATIONS

2.0 HELLYER MINE PROJECT

The March quarter was a milestone quarter with the Fossey mine development progressing to stope production and commissioning of the mill, with two milling campaigns completed. Full production statistics for this commissioning and ramp-up phase are presented in Table 1 and additional commentary in the following section. During the June quarter mine production is planned to ramp up to a total of approximately 100,000t in two campaigns, and in the September quarter the milling rate should increase further approximately to a total of 120,000t to take the project to the planned long-term production rate of 450,000 to 500,000t per year. To mark this major milestone the Hon. Bryan Green, Minister for Resources and Infrastructure formally opened the new Hellyer Mine Project operations on the 1st April, 2011.

2.1.1 HMP Mineral Resources and Reserves

Infill grade control drilling, underground and stockpile sampling is being undertaken on a routine basis to assist in the reconciliation process. Insufficient data is available at this early stage of ore production to sensibly reconcile the figures.

The first Mineral Resource estimate was completed for the new Fossey East lens during the quarter, and is presented in Table 2 below. The purpose of the estimate was to assist with mine development planning given the close proximity of the Fossey access to the Fossey East lens position. This Mineral Resource estimate has been reported in accordance with the JORC (2004) Code by Bass employees. Grade was interpolated using 3D inverse distance interpolation (power 2) as the small dataset was not suitable for variography and kriging (refer Competent Persons Statements and Attachment 1).

Further geological description and drilling details are provided in section 4.1, Exploration.

Table 1: HMP Production Summary

	Units	March Qtr 2011	FY2011 YTD
MINE PRODUCTION			
Underground Development	m	646	1,649
Mine Ore Production	t	47,502	47,502
Mine Ore Grades			
zinc	%	7.7	7.7
lead	%	4.7	4.7
silver	g/t	113	113
gold	g/t	1.9	1.9
copper	%	0.2	0.2
PROCESSING			
Ore Treated	t	40,917	40,917
Concentrator Feed Grades			
zinc	%	6.1	6.1
lead	%	3.7	3.7
silver	g/t	94	94
gold	g/t	0.7	0.7
copper	%	0.2	0.2
Concentrates Produced			
Zinc concentrate	t	2,501	2,501
zinc grade	%	48	48
silver grade	g/t	151	151
gold grade	g/t	1.2	1.2
Lead concentrate	t	761	761
lead grade	%	52	52
silver grade	g/t	924	924
gold grade	g/t	1.6	1.6
Copper-Precious metals concentrate	t	148	148
copper	%	16	16
silver	g/t	5,755	5,755
gold	g/t	9.0	9.0
lead	%	11	11

Table 2: Fossey East Mineral Resource Estimate Summaries

Geological outline								
ZONE	**CATEGORY**	**Tonnes**	**Zn%**	**Pb%**	**Ag g/t**	**Au g/t**	**Cu%**	**DENSITY**
BMS / Barite	Indicated	170,000	9.4	4.4	75	1.7	0.4	4.15
BMS / Barite	Inferred	450,000	2.2	1.1	44	1.3	0.1	4.09
Stringer	Inferred	30,000	2.7	1.2	22	0.7	0.1	3.25
TOTAL		**650,000**	**4.1**	**2.0**	**51**	**1.4**	**0.2**	**4.06**
3%(Pb+Zn) Cutoff								
BMS / Barite	Indicated	160,000	10.3	4.8	79	1.8	0.5	4.17
BMS / Barite	Inferred	160,000	4.9	2.6	57	1.6	0.2	4.15
Stringer	Inferred	20,000	3.2	1.5	28	0.7	0.1	3.31
TOTAL		**340,000**	**7.2**	**3.5**	**66**	**1.6**	**0.3**	**4.10**

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5%(Pb+Zn) Cutoff								
BMS / Barite	Indicated	140,000	11.0	5.2	83	1.9	0.5	4.18
BMS / Barite	Inferred	100,000	6.6	3.5	63	1.8	0.3	4.20
Stringer	Inferred	10,000	3.8	1.8	30	0.7	0.1	3.31
TOTAL		**250,000**	**9.1**	**4.4**	**73**	**1.8**	**0.4**	**4.16**

Note: Small rounding errors may occur

2.1.2 Mine Development & Production

At the end of the March quarter underground development had progressed into the Fossey ore body with stope development now occurring on two levels, stope production from one stope with another two due to come on line in June quarter.

A total of 646 development metres were completed in the underground during the quarter. The focus was on the 465 level which is nearing completion with work also continuing on the decline, incline, 485 level and 495 level.

Ore production during the quarter comprised 47,500t of ore sourced predominantly from development drives on the 465 and 485 levels as well as from stoping on the 465 level.

High rates of water ingress continue to be a challenge but the current dewatering infrastructure and work practices are managing this issue well. Overall, as the mine is developed further with a greater number of working faces and stoping areas, the flexibility to manage any potential adverse impact on ore production improves.

2.1.3 Hellyer Concentrator Operations

Two milling campaigns totalling 41,000t were completed during the quarter, comprising the initial commissioning campaign and a second small-scale "ramp-up" phase run, resulting in the production and sale of saleable concentrates. In the June quarter it is planned to complete the ramp-up process with a 40,000t campaign before moving to a 60,000t campaign. The "standard" planned 80,000t milling campaigns are planned to commence in the September quarter as the mine increases its production volumes.

At the completion of the first two milling campaigns Bass Metals has produced saleable zinc, lead and copper-silver-gold concentrates as detailed in Table 1. In terms of progress toward full production parameters, Figures 1 to 3 summarise the first (Jan-Feb) and second (March) milling campaigns for recovery of metal and final concentrate grades for the primary metals and the milling rate compared to planned targets. Both campaigns were impacted by stoppages due largely to issues with the SAG Mill lubricating system and general grinding requirements, but these issues are now largely resolved and management considers that excellent progress has been achieved on the overall ramp-up program, as indicated by the data in Figures 1 to 3. Circuit modifications to fully optimise the flow sheet are planned to continue for several months.

2.1.4 Concentrate Sales & Marketing

The Company has zinc and lead concentrate sales agreements with Nyrstar Sales and Marketing AG and agreements with LN Metals International Limited for the copper-silver-gold concentrate for concentrate production sourced from the Fossey deposit. The majority of the lead and zinc concentrates produced as tabulated in Table 1 were sold during the quarter with sales of the copper-precious metals concentrates planned to commence in the June quarter.

Total estimated accrued Net Smelter Returns (NSR) for lead and zinc concentrates sold in the quarter are estimated to be $2.6 million and Bass has received $2.5 million in provisional NSR to the end of the quarter.

Figure 1: Metallurgical Recovery-Planned vs. Actual for first two milling campaigns

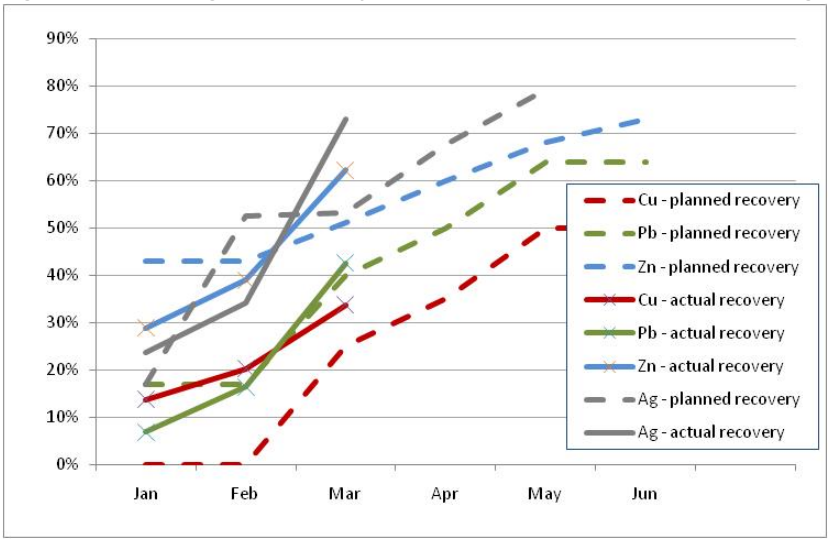


Figure 2: Concentrate Grades-Planned vs. Actual for first two milling campaigns

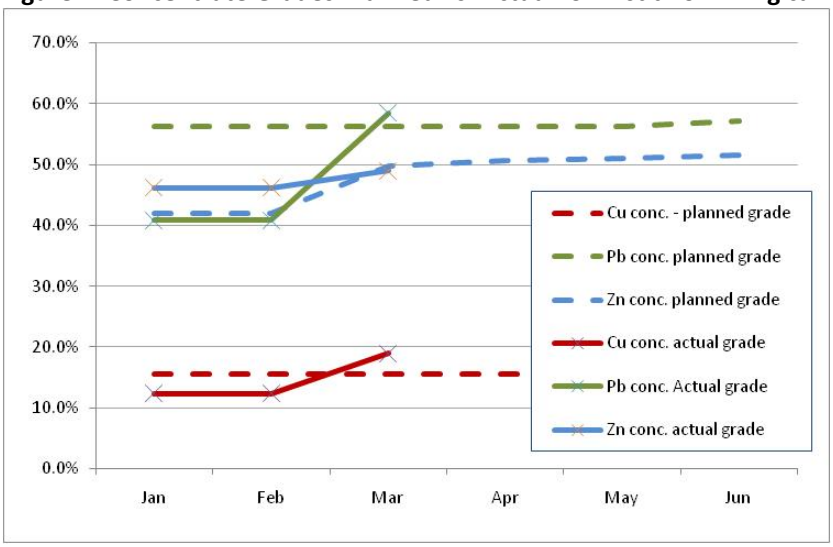
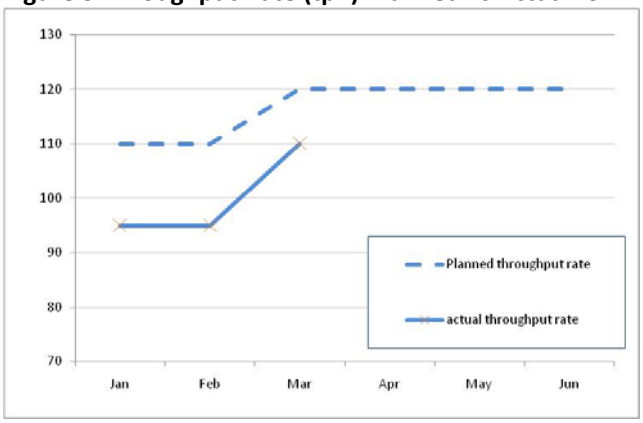


Figure 3:Throughput Rate (tph)-Planned vs Actual for first two milling campaigns



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2.1.5 Capital Expenditure

Total pre-production capital expenditure for the Hellyer Project (up to 1st March 2011) is estimated to be $30.5 million vs. the budget estimate of $28.08 million, or 8.7% over budget. The variance relates primarily to the upgraded water management system, additional ground support costs in the decline and ventilation shafts and higher electrical installation costs.

There is an on-going program of capital expenditure, comprising mainly continuing underground development access and the construction of the backfill plant. During the quarter on-going capital expenditure comprised $1.04 million.

2.1.6 Operating Costs

The March quarter reflects a transition from pre-production to operating costs for many aspects of the operation, in particular the mining and milling activities, with fine-tuning of these allocations still occurring.

Mine operating costs totalled $4.99 million for the quarter or approximately $105 per tonne of ore mined. Given that the majority of the ore mined was sourced from development rather than the more productive lower cost stopes, this cost is expected and is planned to reduce to the forecast longer term level of approximately $45 per tonne of ore as more stopes come on line over the next two quarters.

The Mill operating costs totalled $1.37 million which includes the holding costs, in particular labour, incurred between milling campaigns. This equates to approximately $34 per tonne processed which is also in line with longer term forecasts of approximately $35 per tonne.

2.2. QUE RIVER MINE

The Que River Mine site is on a care and maintenance regime with the final stages of rehabilitation work in progress. This involves construction of a small dam to manage potential acid mine drainage events.

3. SPECIAL PROJECTS

Two Feasibility studies are in progress focussed on the significant Hellyer Tailings Mineral Resource which contains over 500,000t of lead and zinc, 800,000oz of gold and 32 million ounces of silver, as presented below in Table 3.

Table 3: Hellyer Tails Combined Mineral Resource Estimate

JORC classification	Tonnes (m)	lead %	zinc %	copper %	silver g/t	gold g/t
Measured	4.9	3.1	2.8	0.2	105	2.7
Indicated	2.5	3.0	2.6	0.2	104	2.6
Inferred	2.1	2.9	1.7	0.2	103	2.4
Total	**9.5**	**2.8**	**2.5**	**0.2**	**104**	**2.6**

Note rounding errors will occur.

Table 3a: Contained metal comprises:

Lead (t)	Zinc (t)	Copper (t)	Silver (Moz)	Gold (Moz)
290,000	240,000	20,000	32	0.8

Note rounding errors will occur.

The Hellyer Tails Mineral Resource presented in Table 3 above is reported in accordance with the JORC Code; refer Competent Persons Statement. Further details are available in Attachment 1).

3.1. BASE-METALS RECOVERY STUDY

This study is focussed on fully utilising the 1.5mtpa capacity Hellyer Mill by reprocessing the Hellyer Tailings to recover lead and zinc into separate concentrates. This requires detailed and lengthy testwork, examining lead and zinc recoveries and the resultant concentrate grades at a range of grind sizes. This phase of testwork is planned to be completed in the June quarter 2011 and could confirm the opportunity to significantly increase Bass' forecast lead and zinc production.

3.2. GOLD RECOVERY STUDY

As highlighted above the Hellyer Tailings also contain significant gold and silver. The gold is refractory but several conventional process flow sheets were tested in detail in the 1990's confirming the technical capacity to recover varying levels of gold and silver. However given the prevailing low precious metals prices at the time the project was regarded as uneconomic. Bass acquired the Hellyer Tailings Mineral Resource in March 2009 and since then has completed a Scoping Study confirming the potential viability of several conventional processes, as well as the new Albion process for silver and gold recovery. Indeed, Bass is the first Company since the 1990's to examine the application of largely conventional refractory gold processing systems on this resource. A Feasibility Study is underway, with some key testwork results due in the June quarter 2011, which are designed to provide direction on which process route to adopt for more detailed testing and design work.

Other activities in the period included;

- Engineering consultants, GHD, completed an assessment of new tails storage opportunities including an evaluation of increasing the capacity of the current Hellyer dam which will be incorporated into the overall feasibility study scope; and,
- The grant of new exploration licence EL24/2010, to the immediate east of the Hellyer Mining Lease, covering known limestone occurrences as a potential alternative to expensive commercial sources of limestone as an important reagent in the gold recovery processes.

4. EXPLORATION

During the quarter exploration activities focused on delineating Fossey East, a new lens discovered last quarter. Drilling recommenced at the Switchback target and commenced at Lake Margaret. A total of twelve diamond core drill holes for 2,728 metres were completed.

During February a preliminary Mineral Resource estimate was prepared for the Fossey East zone comprising a combined resource of 650kt at 4.1% Zn, 2.0 % Pb, 51 g/t Ag, 1.4 g/t Au and 0.2% Cu was estimated (Refer table 2 above).

4.1.1 Fossey East Target Area

Nine diamond drill holes were completed at the Fossey extensions/Fossey East prospect for 1,834 metres. Three holes were completed from surface (HLD1022-1024) and six from underground (FUD0016-FUD0021). Drill hole locations are shown in the long section in Figure 4 and drill hole assays are summarised in Table 4.

Highlights include:

- FUD0016: 20.4 metres at 16.3% zinc, 7.2% lead, 0.6 % copper, 104 g/t silver and 2.4 g/t gold; and,
- FUD0019: 8.6 metres at 23.3 % zinc 12.1 % lead, 0.8% copper, 184 g/t silver and 2.0 g/t gold and 4.45 metres at 19.4 % zinc 9.7 % lead, 0.5% copper, 128 g/t silver and 1.8 g/t gold.

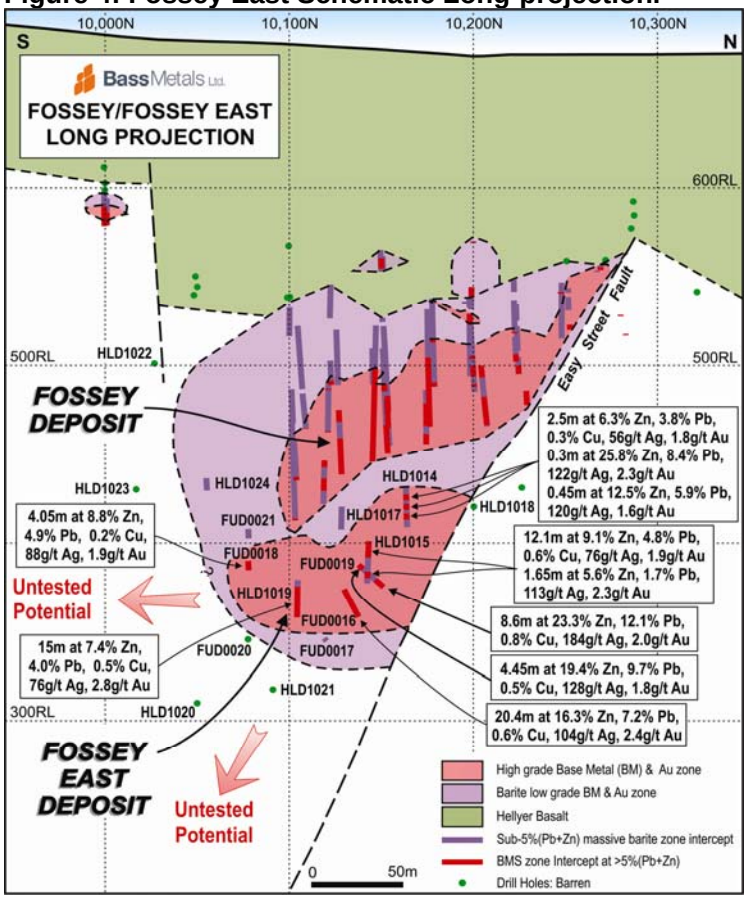
During February a preliminary resource estimate was prepared for the Fossey East Lens. A Summary of Fossey East Mineral Resources, at various cutoff grades, is presented in Table 2.

Table 4: Drill hole intersections:

From (m)	To (m)	Drilled Interval (m)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)
HLD1014 *(at > 5 % (Pb+Zn) cut-off)*							
277.6	280.1	2.5	6.3	3.8	0.3	56	1.8
Within a zone (defined by barite alteration)							
277.6	303.4	25.8	1.7	0.7	0.1	31	1
HLD1015 *(at > 5 % (Pb+Zn) cut-off)*							
301.95	314.05	12.1	9.1	4.8	0.6	76	1.9
Within a zone (defined by barite alteration)							
299.85	329.35	29.5	4.7	2.3	0.3	55	1.3
HLD1017 *(at > 5 % (Pb+Zn) cut-off)*							
304.4	305.7	1.3	5.6	2.4	0.2	42	0.8
Within a zone (defined by barite alteration)							
290.9	304.4	13.5	0.2	0.1	0.02	25	0.8
HLD1018 (at > 5 % (Pb+Zn) cut-off) - no intercepts							
HLD1019 *(at > 5 % (Pb+Zn) cut-off)*							
331.55	332.5	0.95	4	2.4	0.1	19	1.9
335.9	350.9	15	7.4	4	0.5	76	2.8
Within a zone (defined by barite alteration)							
331.55	350.9	19.35	6.2	3.3	0.4	61	2.4
HLD1020 (at > 5 % (Pb+Zn) cut-off)- no intercepts							
HLD1021 (at > 5 % (Pb+Zn) cut-off) - no intercepts							
HLD1022 (at > 5 % (Pb+Zn) cut-off) - no intercepts							
HLD1023 (at > 5 % (Pb+Zn) cut-off) - no intercepts							
HLD1024 (at > 5 % (Pb+Zn) cut-off) - no intercepts							
FUD0016 *(at > 5 % (Pb+Zn) cut-off)*							
122.1	142.5	20.4	16.3	7.2	0.6	104	2.4
FUD0017 (at > 5 % (Pb+Zn) cut-off)- no intercepts							
Within a zone (defined by barite alteration)							
139	143	4	1.2	0.3	0.03	8	0.7
FUD0018 *(at > 5 % (Pb+Zn) cut-off)*							
105.65	109.7	4.05	8.8	4.9	0.2	88	1.9
FUD0019 *(at > 5 % (Pb+Zn) cut-off)*							
109.7	114.15	4.45	19.4	9.7	0.5	128	1.8
121.2	129.8	8.6	23.3	12.1	0.8	184	2
Within a zone (defined by barite alteration)							
109.7	129.8	20.1	14.7	7.5	0.5	114	1.4
FUD0020 (at > 5 % (Pb+Zn) cut-off)- no intercepts							
FUD0021 (at > 5 % (Pb+Zn) cut-off)- no intercepts							

*Significant intervals reflect interval selection criteria where an intercept generally comprises for polymetallic mineralisation at least a minimum of 3 metres downhole at a minimum assay cut-off of 5 % (Pb+Zn); Drilled intersections are at a high angle to the strike and are close to true thickness.

Figure 4: Fossey East Schematic Long-projection.



4.1.2. Hellyer Stockwork Potential.

Three distinct zones of stockwork mineralisation occur beneath the Hellyer massive sulphide zones (Refer Figure 5). This mineralisation was not regarded as "ore" by the Hellyer mine operators and frequently drill intercepts through it were not sampled and assayed. Bass has recently split and assayed the core from several of these diamond drill holes to reveal potentially significant results including, 8.3 metres at 5.8% Zn, 2.1% Pb, 20 g/t Ag, 0.3 g/t Au and 0.2% Cu in HL370.

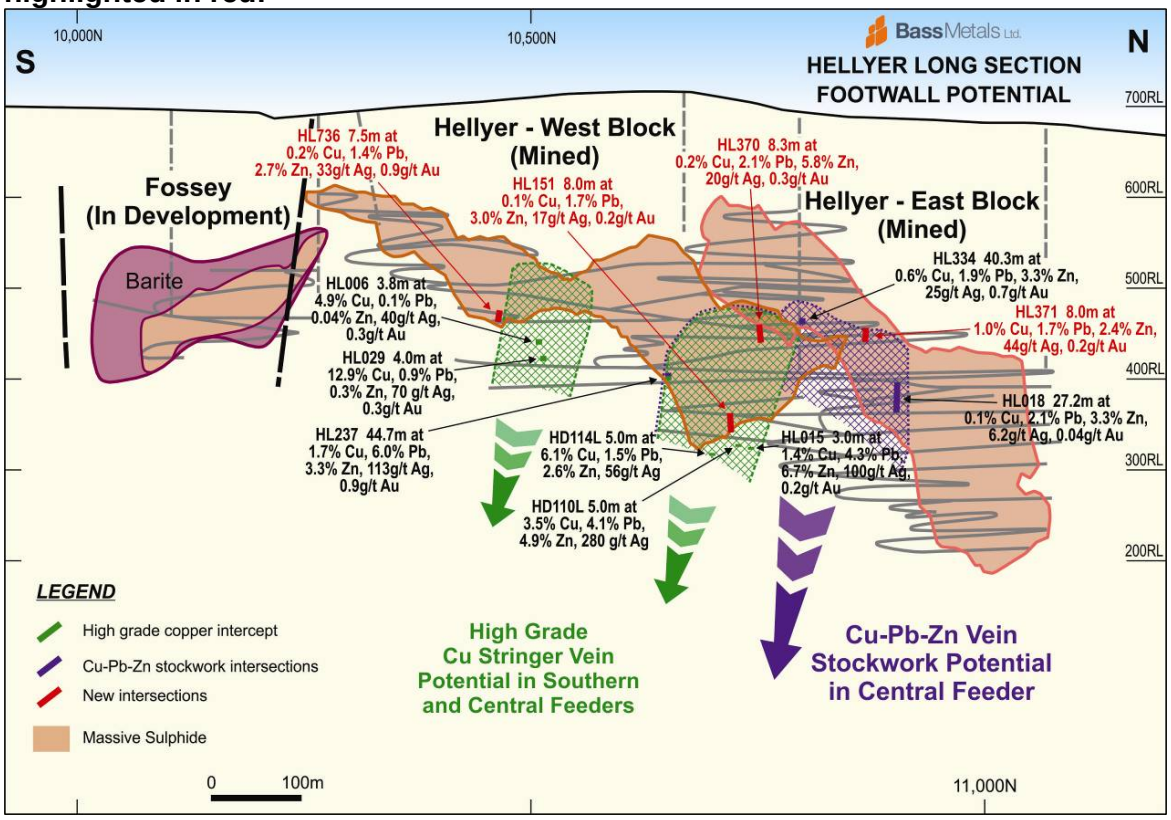
A 3 to 5 million tonne exploration target at a combined Pb+Zn grade of 4-6 % with gold, silver and copper credits is considered feasible based on an assessment of limited historic drilling. Note the potential size of the target and the respective grades are conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Table 5: New drill intersections – Hellyer Stockwork Zone (length weighted averages).

Hole No.	From	To	Width	Zn %	Pb %	Ag g/t	Au g/t	Cu %
HL 151	50.0	58.0	8.0	3.0	1.7	17	0.2	0.1
HL 370	72.0	80.3	8.3	5.8	2.1	20	0.3	0.2
HL 371	84.0	92.0	8.0	2.4	1.7	44	0.2	1.0
HL 736	65.5	73.0	7.5	2.7	1.4	33	0.9	0.2

Drill holes HL151, HL370, HL371 and HL736 are all from the central "feeder" zone and confirm the potential of this target.

Figure 5: Hellyer Long Projection – Footwall potential with new intersections highlighted in red:



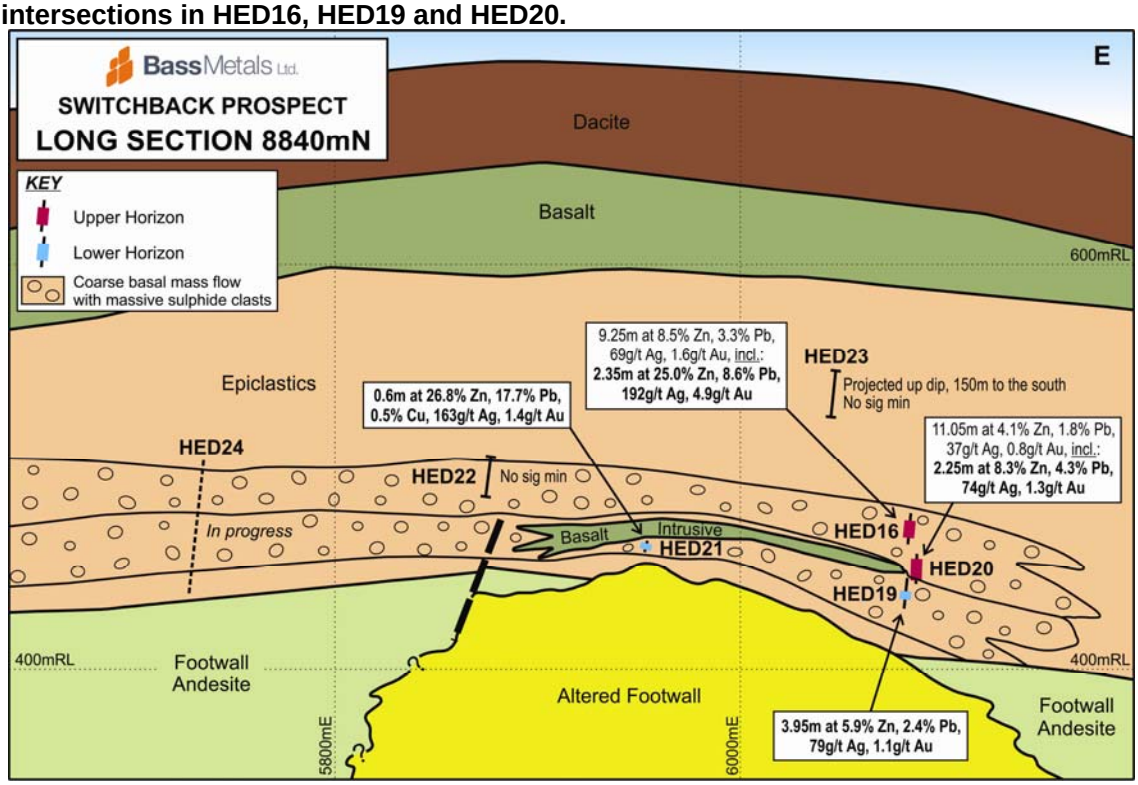
Historic metallurgical testwork indicates that the stockwork mineralisation has high metallurgical recoveries compared to the Hellyer massive sulphide. If extensive mineralised zones can be outlined by drilling there is the potential to assess a lower grade bulk tonnage mine plan possibly accessed from the existing Hellyer mine development.

4.1.3. Switchback Target.

Drilling at the Switchback target recommenced during the period, with three diamond holes completed (HED21, 22 and 23) for 832 metres. A zone of base metal sulphide clasts were intersected in HED21 that include an interval of 0.6 metres (a single clast) that assayed 26.8% Zn, 17.7% Pb, 163 g/t Ag 1.4 g/t Au, and 0.5 %Cu. This confirms the potential of this horizon where Bass previously intersected 3.95 metres at 5.9% zinc, 2.4 % lead, 79 g/t silver and 1.1 g/t gold in HED19, 120 metres to the east (Figure 6). Whilst the clast / boulder horizon could potentially be economic in its own right, the most significant aspect of this intercept is the high-grade clast occurs only 5 metres above intensely altered footwall rocks, which suggests that the clasts are close to their original source – potentially a new zone of massive sulphide mineralisation.

HED22 was designed to test for base metal sulphide clasts occurring along strike to the west of HED21. HED23 was designed to test for up-dip continuity from the clasts intersected in HED16, 19 and 20. Although no significant base metal sulphide clasts were intersected in either hole, both holes were successful in delineating and demonstrating the continuity of the prospective horizon both up-dip and to the west of earlier drill holes.

Figure 6: Schematic long section for HED21 to HED23, showing relationship to previous intersections in HED16, HED19 and HED20.



4.2 REGIONAL EXPLORATION

Bass' current tenement position is shown in Figure 7.

4.2.1 Heazlewood (EL 31/2003)

Venture Minerals Limited (ASX:VMS) is exploring for Mt Lindsay-type tin-tungsten-magnetite skarns adjacent to the Meredith Granite within the southern part of EL31/2003. A helicopter supported programme of geological mapping and surface sampling was conducted over a series of magnetic targets in the Contact Creek – Whyte River – Heazlewood River area. A total of 190 soil samples & 13 stream sediment samples were collected. Assay results are expected in the next quarter. The mapping program indicates the presence of rocks belonging to the Success Creek Group and Crimson Creek Formations: the former hosts the Rension Bell tin mine and the latter hosts the Mt Lindsay tin-tungsten-magnetite deposits. Pyroxene alteration, characteristic of the distal parts of the Mt Lindsay skarns, was observed adjacent to one of the geophysical targets.

4.2.2 Whyte River (EL36/2003)

Coarse reject samples from historic drill hole RRDDH2 were submitted for Davis Tube Recovery (DTR) testwork to further investigate the economic potential of magnetite mineralisation identified at Rocky River. DTR results and assays are pending.

4.2.3 Lake Margaret (EL 28/2009), Bass Metals Ltd 75% Clancy Exploration Ltd 25%

Drilling has commenced at Lake Margaret testing for a North Lyell style high grade copper-gold target as indicated by high copper-gold grades in surface boulders (average assays of 5.6% copper, 0.6 g/t gold and 29 g/t silver from three samples) found on the Lake Margaret tenement. Bass geologists interpret that these boulders are glacial erratics that were "scraped" by glacial ice from outcropping mineralisation that is interpreted to be sourced within the Lake Margaret tenement area. The intense alteration mineralogy of the erratics comprises

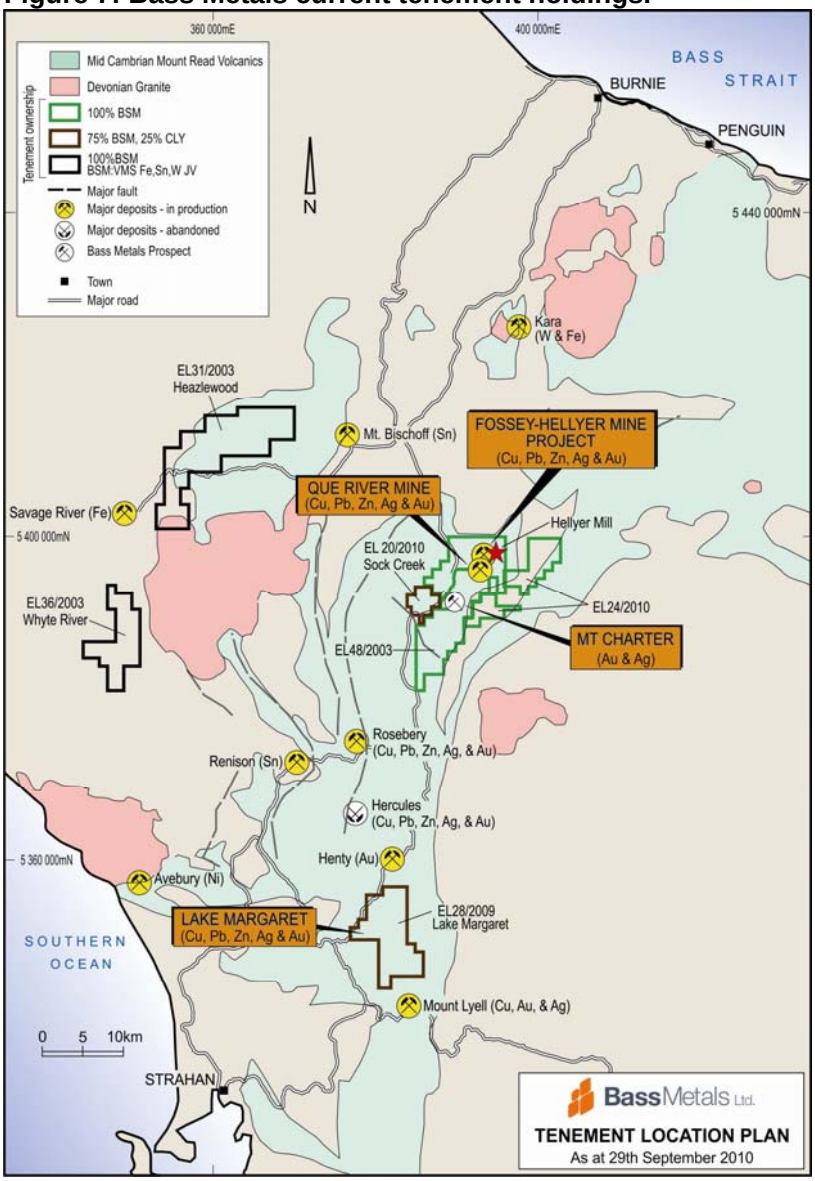
silicification with pyrite and various copper sulphide minerals, which is very similar to the mineralogy found at the North Lyell deposit. Mineral Resources Tasmania records indicate historic production from the North Lyell ore body of approximately 4.9 million tonnes grading 5.4 % copper, 0.45 g/t gold and 34 g/t silver[1].

This is an early stage target, and the main objective of the first round of drilling is to outline the key geological elements of peripheral alteration and the controlling fault structures to better resolve a second round of drilling – though obviously a mineralised intercept would also be "acceptable".

Drilling conditions are challenging due to the transported glacial cover sequence and at the end of the period drill hole LMD2 was at a depth of 62 metres.

1. These are not Mineral Resources, they are a public record of historic mine production from an adjoining tenement.

Figure 7: Bass Metals current tenement holdings.



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5. CORPORATE ACTIVITIES

5.1 FINANCIAL POSITION

The Company's closing cash position at the end of the March 2011 quarter was $2.1 million; a $7.6 million decrease from the end of the December 2010 quarter balance of $9.7 million.

The Company has commenced concentrate sales during the quarter with provisional NSR payments of $2.52 million received. This is planned to increase and stabilise in-line with production outcomes through the following quarter.

Subsequent to the end of the March quarter, the Company announced on 14 April 2011 the raising of approximately $10 million through the placement of 27,027,027 shares at $0.37 each ("the Placement").

5.2 HEDGING

No new hedging contracts were entered into during the quarter.

Bass delivered 634 tonnes of zinc and 391 tonnes of lead into the group's forward sales contracts and realised a small hedging gain of $47,000. The remaining hedge position comprises:

- Lead: 8,018 tonnes at $2,410/t
- Zinc: 13,022 tonnes at $2,460/t
- Silver: 558,000 ounces at an effective price of $26.04 per ounce.

This represents approximately 30% of the payable zinc, lead and silver production from the Fossey Deposit; providing a very robust level of price certain revenue whilst retaining significant price leverage to any upside.

5.3 FINANCING

The Company has recently increased its debt facilities with RMB Resources Ltd and in early April commenced a A$10 million equity raising.

5.3.1. Bank Debt Facilities

At the end of March, 2011 following a technical review by RMB Resources Ltd, the Company accepted a credit approved offer to extend its debt facilities by up to $7.0 million. The purpose of the increased facilities is to provide additional funding if required for exploration and feasibility projects and additional working capital support for the HMP.

The structure of the extended facilities comprises a $5.0 million Working Capital Facility and a $2.0 million extension to the existing $12.0 million Project Loan facility. The facilities have been offered on terms and conditions which include ongoing technical review, fees and interest charges on similar terms to the original Project Facility and the issue of up to 7 million options over Bass shares subject to the level of drawings but do not include any requirement for additional hedging. The facilities are planned to be repaid from HMP cash flows, with the extended Project Facility repaid by 30 June 2012 and the Working Capital Facility by 31 December, 2012.

5.3.2 Institutional Equity Placement

On the 14th of April the Company announced an institutional equity Placement to raise approximately $10 million through the placement of 27,027,027 shares at $0.37 each. The Placement was made predominantly to new Asian based institutional investors. The Placement closed significantly oversubscribed with Helmsec Global Capital Limited ("Helmsec") as worldwide exclusive lead manager.

Funds raised from the issue are planned to be used for:

- Exploration (c. $6.3 million)
- Gold & Tailings Study (c. $1.5 million)
- Working Capital (c. $2.2 million, less costs of the issue)

In conjunction with the $7 million increase to the RMB Resources debt facilities, this Placement is planned to ensure that Bass has:

- adequate funds to advance its near-term growth plans through exploration and feasibility studies on existing resources;
- the financial capacity to manage the current mine development and process flow sheet as it completes the ramp-up of the Hellyer Mine project; and,
- a substantial institutional presence on its share register to support any further growth initiatives.

The Placement is structured in two tranches as follows:

- Tranche 1 – 10 million shares being placed under the Company's existing 15% limit; and,
- Tranche 2 – for the issue of a further 17 million shares which is subject to shareholder approval planned for late May 2011.

Settlement of Tranche 1 of the Placement occurred on Thursday 21 April 2011, with Tranche 1 Placement shares commencing trading on the ASX on Wednesday 27 April 2011. A Notice of Meeting seeking shareholder approval for Tranche 2 of the Placement has been sent to all shareholders.

To effect the Placement, the Company has entered into a Placement Agreement with Helmsec on terms that are customary for a placement structured in this manner (including the requirement to obtain shareholder approval and material adverse change related conditions not being triggered prior to Tranche 2 completing). The issue price of $0.37 was based upon a 10% discount to the 30 trading day volume weighted average of $0.41.

5.4 CAPITAL STRUCTURE

During the quarter the Company issued 100,000 fully paid ordinary shares on exercise of unlisted employee options.

As at 31st of March 2011, the Company has 186,353,796 fully paid ordinary shares and 12,200,000 unlisted options on issue.

------ENDS------

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Attachment 1:Checklist of Assessment and Reporting Criteria

Fossey East Mineral Resource Estimate.

Criteria	Comments
Geological Setting	Fossey East is a Volcanic Hosted Massive Sulphide deposit comprising a 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 East occurs within Hellyer Mining Lease CML103M/87 and is wholly owned by Bass Metals Ltd.
Drilling	All Bass Metals Ltd holes (18 holes in mineralisation) were diamond-drilled and NQ or LTK60 - sized core recovered (47.6mm and 45.2mm diameter respectively). >90% core recovery, averaged over the entire hole, was achieved during drilling with close to 100% recovery in the ore zones. The Fossey East resource has been drilled on approximately 25m spaced centres from surface and underground drill sites.
Logging	All drill holes have been geologically logged using standard Que-Hellyer logging codes. Wet and dry digital photographs of all 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 ALS Minerals Laboratory 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). Check assay samples of most mineralised zone pulps were submitted to Amdel Laboratories in Adelaide, South Australia. At Amdel, modified aqua regia digest was followed by Cu, Pb, Zn, Ag, As, Fe assay by ICP and Au by fire assay.
Surveying	All drill-hole collar locations have been measured by a contract surveyor.
Database integrity	The drill-hole database used comprises Bass Metals drilling data recorded on Excel spreadsheet and historical data in ASCII format, both stored in an Access database and imported into Datamine software. New assay results together with standard and blank results were checked to ensure these were within acceptable limits.
Geological Interpretation	Fossey East mineralisation occurs as a roughly tabular lens striking grid north and dipping steeply east. At the southern end massive barite joins and continues down-dip from the Fossey deposit but to the north it diverges and occurs east and below the main Fossey body. At its' northern end current modelling terminates the thickest and highest grades on the Easy St. Fault and to the south and at depth lenses out the mineralisation. As at Fossey the deposit comprises three main styles of mineralisation: • *Massive Barite* - The bulk of the deposit comprises massive barite, but barite also occurs as gangue associated with BMS mineralisation. • *BMS* – Associated with massive barite is banded to massive BMS. Internal boundaries between BMS and barite dominant mineralisation are gradational to sharp. Where drill spacing is closest, correlation of high grade zones appears feasible and this is expected to improve as infill drilling is carried out. • *Stringer Mineralisation* - Commonly "underlying" the BMS is low to moderate grade base metal mineralisation as disseminations to stringer veins up to several centimeters thick, often hosted by intensely chloritic alteration.
Estimation and modelling techniques	Due to the relatively low number of samples in the Fossey East zone, grade was interpolated into the mineralised domains using 3D inverse distance interpolation (power 2).
Cut-off parameters.	The outer boundary of the Fossey East Barite ± BMS zone is based on sharp geological contacts and was modelled as a single domain. Immediately underlying the Barite ± BMS zone (west) most holes contain stringer vein and / or disseminated mineralisation. This domain was wireframed at a cutoff of 1%(Pb+Zn.
Previous Mining	No mining has yet taken place at Fossey East.
Mining factors / assumptions.	No assumptions were made about mining factors.
Metallurgical factors	No assumptions have been made about metallurgical treatment.
Bulk density	Where no bulk density measurement was available (14 of 337 assay samples in the mineralised zone) regression equations developed to estimate bulk density from assay values were used. Bulk density was interpolated for each block.
Classification	Classification of resources was undertaken by taking into account data integrity, grade continuity, geological confidence and drill hole spacing.

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Audits or reviews	None to date

Hellyer Tails Mineral Resource Estimate

Geological setting	Hellyer is a VMS style deposit occurring as polymetallic massive sulphide mineralisation within a mafic–felsic volcano-sedimentary sequence. The deposit was mined from 1985 to 2000 with production of 16.9 Mt @ 0.4% Cu, 7.2% Pb, 13.8 % Zn, 167 g/t Ag and 2.5 g/t Au. The Hellyer Tails Mineral Resource estimate relates to the tailings from this production.
Previous calculations	AMC estimated the Mineral Resource of the Hellyer tailings in 2005. AMC was requested by Bass Metals Ltd to restate the Hellyer Tailings Mineral Resource estimate in 2009, allowing for depletion of tailing for reprocessing since 2005.
Tenement and land status	Hellyer occurs within CML 103M and is 100% owned by Hellyer Mill Operations a wholly owned subsidiary of Bass Metals Ltd.
Drilling	Total hole drill samples were collected in June 1998 (61 holes) and July 2000 (53 holes) programmes. Vibracore drilling techniques were used.
Logging	No geological logging of the drill cuttings was undertaken. This is understandable given the type of material in the deposit.
Sampling	Samples were collected at 2 metre intervals in the 1998 programme and 6.5 metre intervals in the 2000 programme. Drillholes were composited to one sample downhole for length weighting during grade estimation.
Assaying	Samples were analysed by AMMTEC Burnie Research Laboratory (BRL), Au was determined by fire assay and Cu, Pb, Zn and Ag were determined using XRD determination. Only minor QA-QC was completed.
Database integrity	Routine validation was carried out by AMC.
Estimation and modelling techniques	A block model of the tailings was developed using predeposition (of tailings) topography and tailings surfaces determined in 1998, 2000 and 2009. Grades were estimated into the model using Ordinary Kriging. Grade in the Shale Pit and Western Arm areas (retreated tailings) were calculated by metallurgical balance.
Cut-off parameters.	The Hellyer Tails Mineral Resource statement and classification refers to tonnes and grade above cut-offs of 1.65% Pb, 2.04% Zn, 0.10% Cu, 76.83 g/t Ag and 2.28 g/t Au.
Mining / metal assumptions.	No assumptions were made about mining or metallurgical factors
Bulk density	A bulk density of 1.93 tm^{-3} was assigned to in situ tailings. Tailings that had been retreated were assigned a bulk density of 1.64 tm^{-3}**.**
Classification	A numeric code, RESCODE, was set in the model, with values of one, two or three, corresponding to Measured Resource, Indicated Resource and Inferred Resource respectively. The model has been classified in a global sense and the classification is only intended to be valid if the tailings are mined in their entirety. The model has been classified as Measured Resource in all areas where the drilling density was sufficient to allow an estimate of grade in the first pass. This equates to most of the tailings dam that was drilled in 2000. Kriging efficiency testing helped to confirm the classification in this area. The model has been classified as Indicated Resource at the peripheries of the drilling, as there was greater uncertainty in the continuity of grade. Four areas of the model have been classified as Inferred Resource, as there was uncertainty in grade continuity as well as uncertainty in the volume represented by the wireframes in these areas. The areas in question are the western edge of the model in the areas marked as 'shale borrow pits', the north eastern corner of the model where the tailings have inundated a shallow creek and tailings in the Western Arm dam and Shale Pit.

----------END----------

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Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

Bass Metals Ltd

ABN

31 109 933 995

Quarter ended ("current quarter")

31 March 2011

Consolidated statement of cash flows

		Current quarter $A'000	Year to date (9 months) $A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	3,494	9,261
1.2	Payments for (a) exploration & evaluation	(670)	(2,620)
	(b) development	(8,232)	(22,226)
	(c) production	(847)	(4,644)
	(d) administration	(1,583)	(5,133)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	39	312
1.5	Interest and other costs of finance paid	(614)	(1,069)
1.6	Income taxes paid	-	-
1.7	Other cash flows (including GST, Corporate Affairs and Capital Raising Costs)	1,063	(1,342)
	Net Operating Cash Flows	(7,350)	(27,461)
	Cash flows related to investing activities		
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(286)	(642)
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other – Hedging Settlements	47	132
	Net investing cash flows	(239)	(510)
1.13	Total operating and investing cash flows (carried forward)	(7,589)	(27,971)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(7,589)	(27,971)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	3,614
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings (*)	-	17,000
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	0	20,614
	Net increase (decrease) in cash held	(7,589)	(7,357)
1.20	Cash at beginning of quarter/year to date	9,702	9,470
1.21	Exchange rate adjustments to item 1.20	-	
1.22	**Cash at end of quarter**	2,113	2,113

***** The $17 million proceeds from borrowings for the year to date includes a $5 million pre-payment for Silver. This prepayment is not part of Bass' $19 million financing facility with RMB Resources.

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	25
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

All transactions with Directors and their related parties are on normal commercial terms

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	19,000	12,000
3.2	Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	722
4.2	Development	3,800
4.3	Production	6,527
4.4	Administration & Financing	1,151
	Total	**12,200**

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	2,001	5,536
5.2	Deposits at call	112	3,543
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	623
	Total: cash at end of quarter (item 1.22)	2,113	9,702

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed				

+ See chapter 19 for defined terms.

6.2	Interests in mining tenements acquired or increased				

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference** +**securities** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+**Ordinary securities**	186,353,796	186,353,796		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	100,000	100,000	26	26
7.5	+**Convertible debt securities** (*description)*				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				

+ See chapter 19 for defined terms.

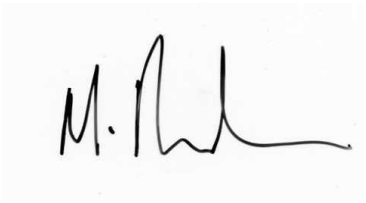
7.7	**Options** *(description and conversion factor)*			Exercise price	Expiry date
		1,375,000	-	27.5 cents	22.12.11
		225,000	-	37.5 cents	31.12.11
		425,000	-	51.0 cents	31.12.12
		250,000	-	37.5 cents	2.11.11
		1,145,000	-	42.5 cents	16.10.12
		600,000	-	25.0 cents	1.9.13
		600,000	-	35.0 cents	1.9.13
		400,000	-	50.0 cents	1.9.13
		300,000	-	26.0 cents	31.12.12
		300,000	-	28.5 cents	31.12.12
		300,000	-	30.5 cents	31.12.12
		950,000	-	30.0 cents	31.12.12
		3,000,000	-	22.8 cents	22.9.13
		1,280,000	-	22.0 cents	5.7.13
		200,000	-	20.5 cents	11.10.14
		200,000	-	29.0 cents	11.10.14
		200,000	-	41.0 cents	11.10.14
		150,000	-	43.5 cents	31.1.15
		150,000	-	61.0 cents	31.1.15
		150,000	-	88.0 cents	31.1.15
7.8	Issued during quarter	300,000	-	43.5 cents	31.1.15
		300,000	-	61.0 cents	31.1.15
		300,000	-	88.0 cents	31.1.15
		400,000	-	25.0 cents	1.9.13
		400,000	-	35.0 cents	1.9.13
		400,000	-	50.0 cents	1.9.13
7.9	Exercised during quarter				
7.10	Expired during quarter	130,000	-	42.5 cents	16.10.12
		150,000	-	43.5 cents	31.1.15
		150,000	-	61.0 cents	31.1.15
		150,000	-	88.0 cents	31.1.15
7.11	**Debentures** *(totals only)*				
7.12	**Unsecured notes** *(totals only)*				

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).

2 This statement does /~~does not*~~ *(delete one)* give a true and fair view of the matters disclosed.

+ See chapter 19 for defined terms.



Sign here: _____ Date: 27 April 2011
(Director/~~Company secretary~~)

Print name: Michael Rosenstreich

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

== == == == ==