



**BASS METALS LTD**

ABN 31 109 933 995

20 April 2007

The Manager Companies  
Australian Stock Exchange  
20 Bridge Street  
Sydney NSW 2000

Dear Sir

**RIGHTS ISSUE CLOSES OVERSUBSCRIBED**

Bass Metals Ltd's renounceable rights issue pursuant to the Prospectus dated 16 March 2007 closed on 18 April 2007.

The issue was oversubscribed with the Company receiving 14,280,502 Entitlements for New Shares and an additional 4,287,975 applications for New Shares under the Shortfall facility.

The Company will issue 16,715,054 New Shares and approximately 4,178,764 New Options pursuant to the Prospectus on 26 April 2007. Dispatch of holding statements will occur by 27 April 2007 and trading of New Shares and New Options is expected to commence on ASX on 30 April 2007.

The Directors are delighted with the successful completion of the renounceable rights issue which has raised approximately \$4.7 million, before costs. Furthermore they are greatly appreciative of the support to the issue from existing and new shareholders and look forward to continuing the vigorous regional "mineral discovery" campaign and taking the Que River base metals project into production.

If you have any questions regarding any aspects of the renounceable rights issue please consult with your financial advisor or address your questions to either the undersigned or Ms. Susan Hunter, the Company Secretary, via the contact details below or at [admin@bassmetals.com.au](mailto:admin@bassmetals.com.au).

Yours Sincerely

Mike Rosenstreich  
*Managing Director*