

21 November 2007

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

Dear Sir

**PATERSONS RESEARCH REPORT**

The Company is pleased to announce that a research report released by Patersons Securities Limited is available for viewing on our website [www.bassmetals.com.au](http://www.bassmetals.com.au) at the following link <http://www.bassmetals.com.au/announcements/research.htm>.

It is also worth pointing out that the Company's Managing Director is currently in London at the Mines & Money 2007 Exhibition where Bass Metals has an exhibition booth. Mr Rosenstreich will be introducing the Company to London resource investors and providing the following update on its mining and exploration activities:

- Drilling started at Southern Barite Lens to follow up on previously reported intercept of 57 metres at 9.2% zinc, 4.7% lead, 94 g/t silver and 2.9 g/t gold.
- Que River mining activity progressing well with significant ore exposed in the first S-Lens pit mining bench. Overall ore reconciliation trends with respect to grade and tonnage appear positive at this early stage and budgeted ore sales are forecast for November.
- Coffey Mining due to start a Scoping level study to evaluate mining opportunities of the Company's recently reported Hellyer Mineral Resource. The first stage will comprise a rudimentary assessment for two or three broad access and mining options that would illustrate potential broad scale cash flow potential.

The key message to potential new investors in London is that the Company has recently attained some important milestones, particularly a doubling of its Mineral Resource inventory, the commencement of mining at the Que River base metals project and the financial support from several major institutional investors. The Patersons research report supports our positive outlook for Bass Metals mining and exploration activities.

Yours Sincerely



Susan Hunter  
Company Secretary

*The information within this report that relates to exploration results is based on information compiled by Mr Mike Rosenstreich who is a full time employee of the Company and is a Member of The Australasian Institute of Mining and Metallurgy. He has 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 as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and consents to the inclusion of this information in the form and context in which it appears in this report.*