



23 March 2007

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

Dear Sir

BONDS RANGE DRILL RESULTS

Bass Metals Ltd is pleased to provide the following update on its drilling programme at the Iris River prospect located on the Bonds Range Base Metals Project.

Highlights

- **3.5 metre intersection of 5% lead, 1.1% zinc, 4 oz./t silver and 1.1 g/t gold from 88 metres downhole**
- **The ongoing diamond drilling program is testing several significant, high grade lead-zinc in soil anomalies**
- **The target soil anomalies are associated with an extensive anomalous geophysical trend**

The three drill hole programme at the Iris River Prospect is designed to test an extensive area of high grade lead-zinc soil anomalism coincident with an anomalous geophysical (IP) feature. Iris River is located on the Bond Range Exploration Licence in which Bass Metals has a 60% interest with Adamus Resources holding 40%.

Diamond core drill hole BRD001 intersected a broad zone of strong chlorite alteration within a Cambrian intrusive porphyry rock unit. The alteration envelope contained a 4.7m interval of strong base metal sulphide mineralisation. Assays returned from this interval comprise:

3.5 metres at 5% Pb, 1.1% Zn, 4 oz./t Ag and 1.1 g/t Au from 88 metres downhole, which includes a 0.7m interval grading 21.6% Pb, 3% Zn, 0.4% Cu, 550g/t Ag and 3.7 g/t Au.

A drill hole location diagram and representative drill section are presented in Figures 1 and 2 respectively. BRD002 was completed recently and also intersected the broad alteration envelope and discrete zone of base metal veining though not as intense as in BRD001. BRD003 is in progress, testing the larger soil anomaly approximately 100m to the north of BRD1 & 2.

The results for BRD001 are regarded as important and encouraging given that this is the first drill hole into the prospect and the extensive nature of the coincident soil and geophysical anomalies. The intrusive porphyry geological setting is also considered prospective for mineralisation.

I look forward to providing further updates on the Bonds Range drilling programme as well as on our many other activities in the region.

Yours Sincerely

Mike Rosenstreich
Managing Director

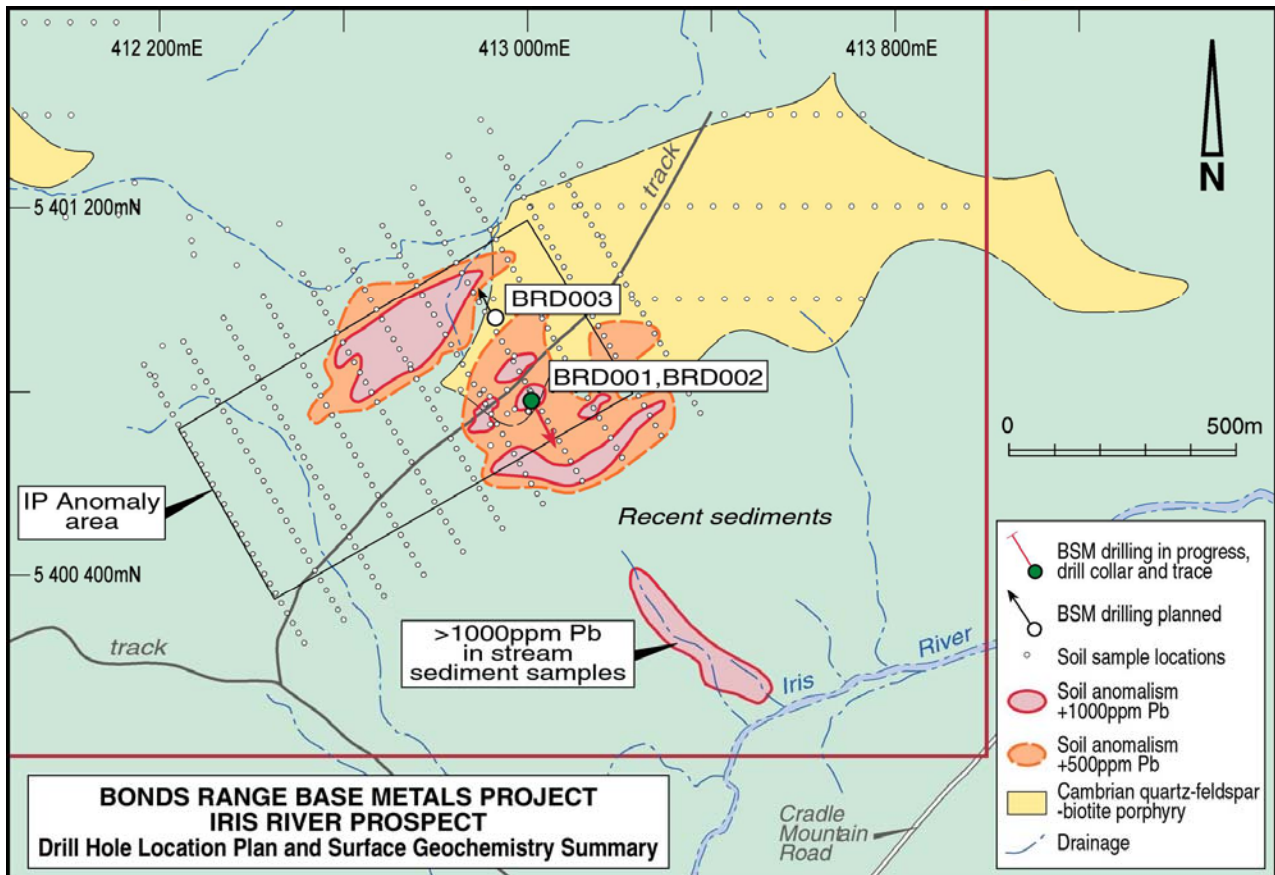


Figure 1: Iris River Prospect Summary Plan

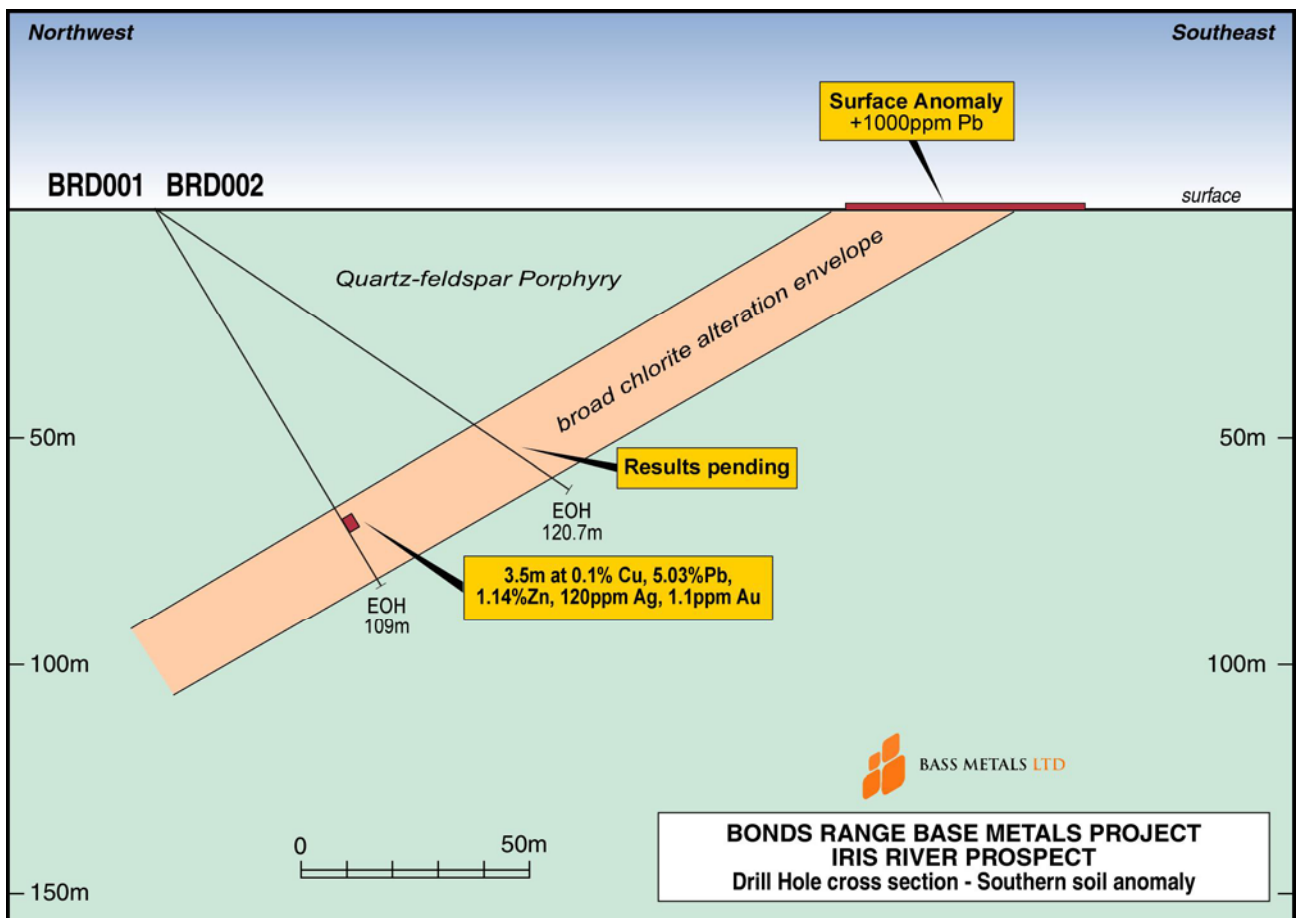


Figure 2: Drill cross section for BRD001 and BRD002.