



15 December 2005

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

Dear Sir

STRONG GOLD-SILVER ASSAY RESULTS CONFIRMED IN SECOND MT CHARTER HOLE

Resource Finance & Investments Limited (ASX:RFI), shortly to be renamed **Bass Metals Ltd**, is pleased to provide an update of its ASX release of the 28 November regarding assay results from its Mt Charter Gold Project.

HIGHLIGHTS

- **The second diamond drillhole at Mt Charter (MCD021) intersected 80 metres grading 1.6 g/t gold and 61 g/t (2 oz./t) silver from surface within a zone of brecciated barytic veining, including 12.9 metres at 2.7g/t gold and 96 g/t (>3 oz./t) silver from 9.6 metres downhole.**
- **The first hole (MCD020), located 70 metres to the west, intersected 52.5 metres at 2.0 g/t gold and 39 g/t (>1 oz./t) silver associated with brecciated barytic veining, indicating an approximately 200 metre width to the gold-silver mineralisation.**
- **Significant downhole intercepts of the brecciated barytic veining also occur in the third drillhole (MCD022) on a drill line 100 metres north of MCD020 and MCD 021. Assays for this hole are pending.**
- **At current relative gold and silver prices (detailed below) the silver credit is equivalent to between 0.5 and 1.0 g/t of gold for the intercepts quoted above.**
- **The results support the potential for the delineation of a substantial shallow, moderate grade gold-silver resource at Mt Charter.**
- **Conceptually, subject to a feasibility study and the delineation of ore reserves, the Mt Charter gold-silver deposit is well located to processing facilities that potentially could shorten the lead-time to production and reduce capital costs.**

MT CHARTER GOLD PROJECT

The Mt Charter gold project is an extensive outcropping gold-silver mineralised system. RFI is undertaking a first pass diamond core drill programme to follow-up high tenor gold-in-soil anomalies generated by its recent soil sampling programme. The Directors consider that this and subsequent drilling programs will also support a JORC compliant resource estimation at Mt Charter. Drillhole locations and a summary of the surface geochemical results are presented in Figure 1.

The Director's are very encouraged with the assay results from MCD021, including an **80 metre intersection at 1.6g/t gold and 61 g/t silver**, which are presented below in Table 1:

Table 1: Summary of Assay Results – Diamond Hole MCD021

From (m)	To (m)	Downhole Interval (m)	Gold (g/t)	Silver (g/t)	Gold Equiv. (g/t)
0	80	80	1.6	61	2.6
<i>Which includes</i>					
9.6	22.5	12.9	2.7	96	4.3
48.5	54.5	6	2.7	37	3.2

This intercept summary has been selected using a 1.0 g/t Au lower assay cut with no upper cut applied to the assays. The maximum gold assay is 5.4 g/t reflecting an overall low variability for the range of gold assays in the selected interval.

Assay results for MCD020 located 70m to the west of MCD021, and previously reported at a 0.5g/t lower assay cut, are presented in Table 2 also using a 1.0 g/t Au lower assay cut.

Table 2: Summary of Assay Results – Diamond Hole MCD020

From (m)	To (m)	Downhole Interval (m)	Gold (g/t)	Silver (g/t)	Gold Equiv. (g/t)
1.7	54.2	52.5	2.0	39	2.6
<i>Which includes</i>					
6.2	9.2	3.0	5.3	200	8.6

The results in Tables 1 and 2 also highlight the important contribution of silver endowment to the potential value of the mineralisation. This is demonstrated with the gold equivalent grades presented which are based on current gold and silver prices (13 December 2005) and yield a silver to gold equivalency ratio of 60:1.

Figure 2 illustrates drill cross-section 4650mN with drillholes MCD020 and MCD021 drilled by RFI to test a wide zone of intense sericite-silica-pyrite alteration and baryte-silica-pyrite veining in an area with significant surface gold results (such as **50m of continuous channel samples grading 2.1g/t Au and 70 g/t Ag**). Both MCD021 and MCD020 intersected wide zones of baryte veining, silica-sericite-pyrite altered volcanics associated with the gold-silver mineralisation presented above.

Drillholes MCD022 and 023 are located on line 4750mN, 100m north of MCD020, refer Table 3. MCD022 also intersected significant widths of alteration and barytic veining similar to MCD020 and 021. Assays are pending. The interpreted width of mineralisation is approximately 200 metres, with mineralisation essentially open in all directions

Table 3: Mt Charter First Pass Diamond Drilling Programme

Hole Number	Local Grid North	Local Grid East	Depth (m)	Inclination	Progress/results
MCD020	4650	4257	100.6	-60	Complete/received
MCD021	4650	4325	120.2	-60	Complete/pending
MCD022	4750	4320	120.2	-60	Complete/pending
MCD023	4750	4200	100.7	-60	Complete/pending
MCD024	4650	4180	100.7	-60	Complete/pending

The Company has a QA/QC procedure for all assaying runs that is consistent with standard industry practice and will be reported with a full summary of drill results on completion of each programme. All sample preparation and analyses were carried out on half core samples by Ammtech Laboratories at its Burnie research laboratory. Gold and silver were analysed by fire assay using a 50g charge with base metals analysed using a triple acid digest and AAS finish.

COMMENTARY

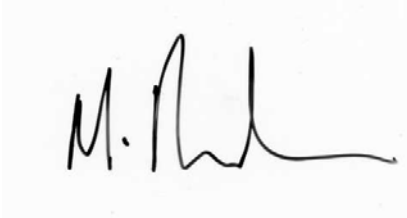
The Directors are delighted to be able to deliver news of wide, potentially economic grade intersections of gold and silver mineralisation at a time when gold and silver prices are pushing 25 year highs. The results to date support the Company's view of the potential at Mt Charter to delineate a substantial shallow gold-silver resource.

A further exciting aspect is Mt Charter's close proximity to potentially suitable processing infrastructure. Conceptually, and subject to significantly more drilling and the full range of technical studies, processing options include utilisation of the 1.5 mtpa capacity Hellyer flotation concentrator, 7km away. RFI has an access agreement to treat ore at Hellyer and a first right of purchase with Intec, the plant owner and RFI's major shareholder.

Mt Charter is only part of the asset building strategy of the Company. A second drilling rig remains active at Que River; the high grade Zn-Ag-Au-Pb mine (now decommissioned) that operated in the 1980's, where the Company has a Mineral Resource at S-Lens and a number of other Zn-Ag-Au targets. Further assay results for recent drilling there are expected before Christmas. The assay laboratory is currently experiencing delays due to heightened exploration activity in the lead up to Christmas, but results will be reported at the earliest opportunity.

The Directors look forward to delivering further news on these two advanced projects as well as the Company's other exploration activities as results become available.

Yours sincerely



Mike Rosenstreich
Managing Director

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 a member of The Australasian Institute of Mining and Metallurgy. Mr Rosenstreich has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity 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.

Figure 1: Summary Plan of Mt Charter Project illustrating RFI's first pass drill programme and a summary of the surface geochemical anomalies.

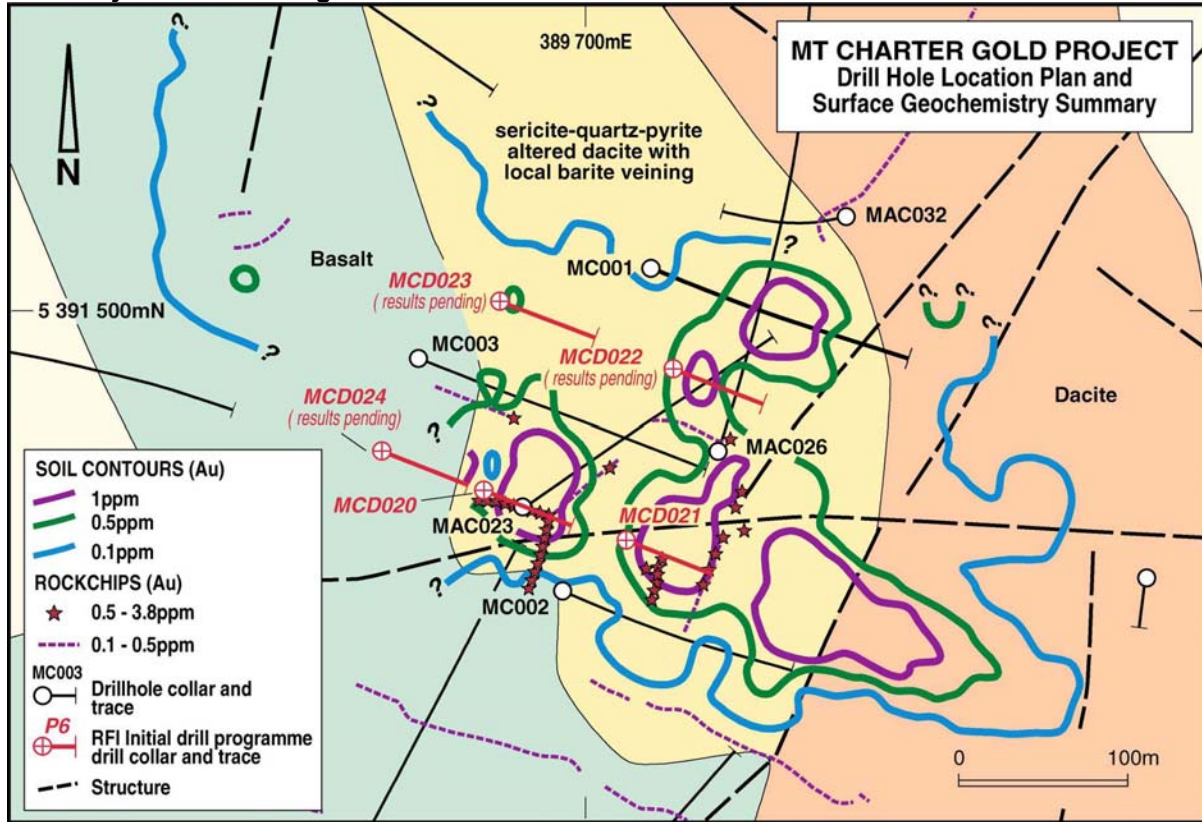
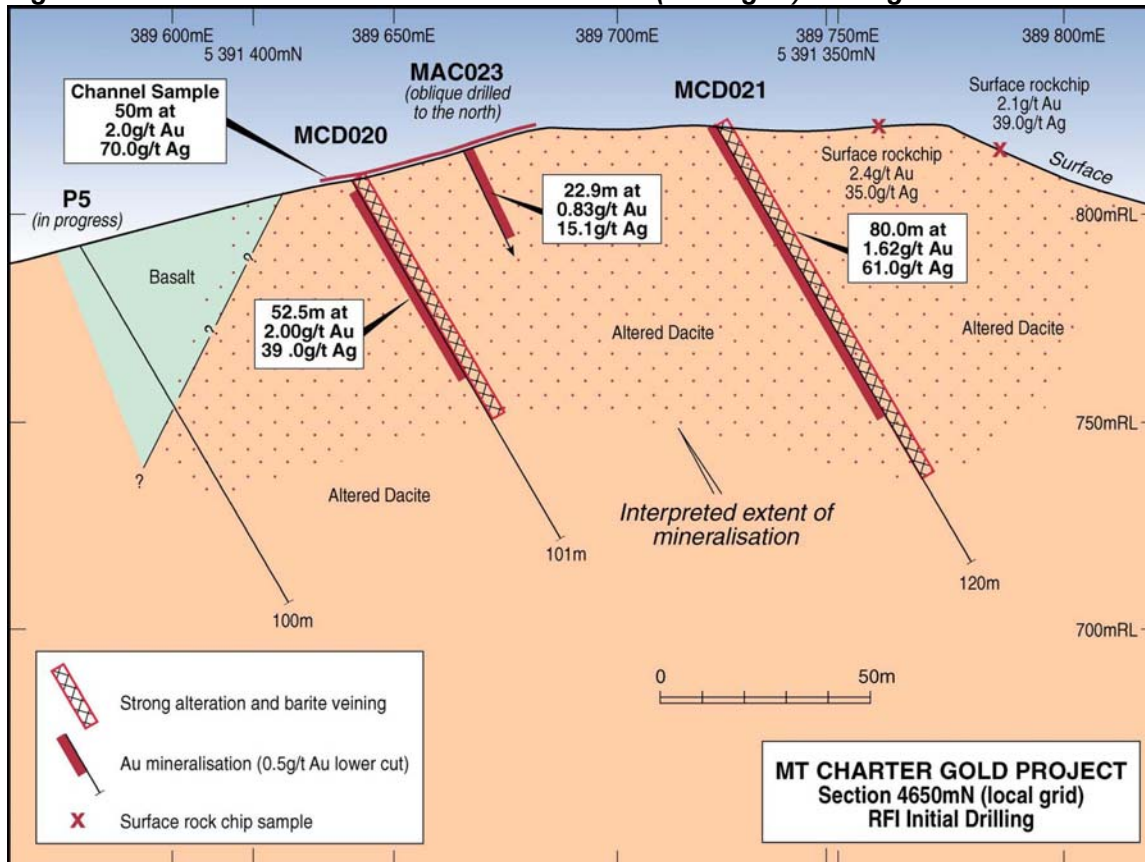


Figure 2: Mt Charter Cross Section at 4650m North (Local grid) looking north.



RFI DELIVERS 80-METRE GOLD INTERSECTION AS MT CHARTER DRILLING GATHERS MOMENTUM

RESULTS CONFIRM POTENTIAL FOR SUBSTANTIAL NEAR-SURFACE GOLD-SILVER RESOURCE

Resource Finance & Investments Limited (ASX: RFI) (soon to be renamed Bass Metals Limited) is gathering momentum with the maiden drilling program at its Mt Charter Gold Project in north-west Tasmania delivering an impressive **80-metre wide near-surface gold-silver intersection** 70 metres to the west of the recently reported first results.

The Tasmania-focused minerals group said diamond drill hole MCD021 intersected **80m** grading **1.6g/t gold** and **61g/t silver (2.6g/t gold equivalent)** at current gold prices) and including higher grade zones of **12.9m** grading **2.7g/t gold** and **96g/t silver (4.3g/t gold equivalent)** and **6 metres** grading **2.7g/t gold** and **37g/t silver (3.2g/t gold equivalent)**.

The hole is located 70 metres to the west of the first hole drilled by RFI at Mt Charter, for which the Company has reported final assays at a 1.0g/t gold lower assay cut of **52.5m** grading **2.0g/t gold** and **39g/t silver (2.6g/t gold equivalent)** including a high-grade zone of **3m** grading **5.3 g/t gold** and **200g/t silver (8.6g/t gold)**.

Significant down hole intercepts of brecciated barytic veining also occur in a third drill hole, MCD022, located on a drill line 100 metres north of MCD020 and MCD020. Assays for this hole are pending, however the interpreted width of mineralisation is approximately **200 metres** with the mineralisation remaining open in all directions.

“This is a very exciting start to our maiden drilling program at Mt Charter, with all our initial drill holes delivering outstanding, wide, potentially ore grade gold and silver intersections at a time when prices for these metals are pushing 25-year highs – and the fundamentals look good for further gains,” said RFI’s Managing Director, Mike Rosenstreich.

“The results to date have in our view confirmed the potential for a substantial, shallow gold-silver resource at Mt Charter,” he added. “The proximity of Mt Charter to potentially suitable processing infrastructure through our access agreement for the Hellyer Plant, located 7km, makes this a very important strategic focus for us.”

RFI has an access agreement to treat ore through the 1.5mtpa Hellyer flotation concentrator, and a first right of purchase with Intec, the plant owner and RFI’s major shareholder. Subject to further technical work, drilling and reserve and feasibility studies, this represents a realistic near-term, low-capital development opportunity for the Project.

“These outstanding results demonstrate a wonderful endowment at Mt Charter, with widely spaced drilling delivering consistently impressive results,” Mr Rosenstreich commented.

“Happily for RFI, this is only part of the story with drilling ongoing at the Que River high-grade base metals mine, where we are targeting extensions of the S-Lens resource and a number of other targets, where we believe we have a realistic opportunity to leverage off the existing mine infrastructure to commence production within the next 12-18 months,” he added.

RFI listed on the ASX in October this year underpinned by alliances with major zinc producer Zinifex Limited, TSX-V listed Geinformatix Exploration Inc and Intec Ltd, owner of the Hellyer treatment facility. Both Mt Charter, which has the potential for a large-scale, moderate grade gold deposit in the +1Moz range, and Que River, where RFI has delineated an initial resource at the S-Lens, are located within close proximity of the Hellyer treatment facility, road and rail access and the extensive underground mining infrastructure at Que River.

- ENDS -

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