

# BASS METALS DELIVERS GOLD, BASE METALS SUCCESS IN MAIDEN DRILLING PROGRAM

*EXCELLENT RESULTS FROM MT CHARTER, QUE RIVER PROJECTS IN NORTH-WEST TASMANIA*

Tasmania-focused minerals group **Bass Metals Limited** (following a name change from Resource Finance & Investments Limited approved yesterday) has made a strong start to its maiden drilling program at its advanced Hellyer Project in the State's north-west, with excellent results confirming the potential of both the **Mt Charter** gold project and **Que River** base metals project.

Bass Metals – which 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 – said today (Tuesday) the initial results from its two most advanced prospects were outstanding, providing significant momentum for the Company moving into 2006.

Both Mt Charter, which has the potential for a large-scale, moderate grade gold deposit in the +1Moz range, and Que River, where Bass Metals 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.

At **Mt Charter**, a first pass diamond core drilling program to follow up on several high-tenor gold-in-soil anomalies returned an initial result of **58m grading 1.84g/t gold and 35g/t silver from surface**.

“This is a great result from our first drilling program which is consistent with previous results such as 50m of surface channel sampling grading 2.1 g/t gold and 70g/t silver and a nearby historic drill result of 58m grading 1.8 g/t gold and 32g/t silver from surface,” said Bass Metals’ Managing Director, Mr Mike Rosenstreich.

“The drilling indicates a zone of substantial alteration and barite veining approximately 150 metres wide associated with gold and silver mineralisation, within a 700m by 300m gold-in-soil anomaly,” he added. “In our view, this confirms the potential of the project to develop into a substantial, shallow, moderate grade gold-silver resource which will be a priority focus for the Company.”

“Following completion of the current 5-hole program, we intend to commence detailed planning for a resource delineation drilling program during the first half of 2006, with an initial target of achieving a resource of approximately 250,000oz of contained gold,” he added.

At Que River, diamond core drilling targeting extensions of the existing S-Lens Mineral Resource envelope (current resource of 370,000 tonnes at 1.7% copper, 64g/t silver, 4.2% zinc and 0.3g/t gold) returned a result of **2.8m at 3.9% copper, 3.0% zinc, 93.1g/t silver and 0.35g/t gold** within a broader **8.4m** intersection grading **1.3% copper, 35g/t silver and 2.0% zinc**.

Mr Rosenstreich said the results indicated the potential for a significant southerly extension of the existing S-Lens resource, which represented just a small part of the broader base metals potential at Que River. “The key point is that Que River – which had a very significant metal endowment of some 3.3 million tonnes at 13.3% zinc, 195g/t silver, 3.3g/t gold and 7.4% lead – has never been subjected to a focused search for ore that normally occurs as a mine is nearing depletion of its reserves. Our view is that the previous operator shifted its focus to the high-grade Hellyer deposit, which was commissioned around the time mining operations ceased at Que River.”

“This has created a significant and very exciting opportunity for us, which is confirmed by the fact that we are already uncovering unmined shallow mineralisation, for example at the Nico Zone, which we hope to add to the resource inventory. There is an enormous amount of brown fields exploration potential for extensions of existing deposits and partially mined out areas – all of which could be relatively easily accessed from existing mining infrastructure.”

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