

See 123M/47 & SEL13/98 letter 1/3/02, 4653
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BASS RESOURCES LTD



MICROFILMED
FICHE No. -

- Great South Land Minerals
- Zeehan Zinc
- Bass Magnesium
- Bass Energy
- Bass Manufacturing

MINERAL RESOURCES		
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New Resources Venture - November 2001 -
ML123M/47 ad SEL13/1998
Bass Resources Limited*; Great South Land Minerals
Anon 123M/1947; SEL13/19

New Resources Venture
November 2001

www.bassresources.com.au

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BASS RESOURCES LIMITED**Is establishing an exciting new****RESOURCES VENTURE IN TASMANIA****Creating over 1000 new jobs!****Note: All figures quoted in this document are in Australian dollars**

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SECTION 1



BASS RESOURCES LIMITED

BASS RESOURCES

Directors



Malcolm Bendall
Chairman

Malcolm Bendall is Chairman of Bass Resources Ltd. He is the founding Director of Great South Land Minerals Limited. Mr Bendall has published in an international petroleum journal and worked as a mine manager and drilling supervisor. He is managing Director of Oceania Tasmania Pty Ltd

Malcolm Bendall is a Fellow of the Institute of Company Directors Tasmania, and is well known to industry groups both locally and on the mainland. Mr Bendall is a prominent member of the Full Gospel Business Men's Fellowship International, serving first as Secretary and then President of the Hobart Chapter. The Fellowship is promoting Christian integrity in the world of business in over 125 countries.



David Tanner
Managing Director

David Tanner is the CEO of Great South Land Minerals Limited. Mr Tanner has a Bachelor of Engineering Degree from the University of Tasmania and is a Chartered Engineer. Mr Tanner has a background in mining and civil engineering having worked on major oil, mineral, power and construction projects in Australia and internationally. He is a Fellow of the Australian Institute of Company Directors Tasmania.



Stephen Powell
Director

Stephen Powell is Managing Director of the Hartz Group one of Tasmania's largest manufacturers of fruit juices and mineral waters, with commercial operations in Prince of Wales Bay, Glenorchy. He took over management from his father in 1980 and has expanded operations in Australia and export markets. The Group has won numerous industry awards, including New Exporter of the Year.

Tasmanian Integrated Resources Project

Bass Resources Limited is an integrated group of resource, energy and manufacturing companies which will transform the Tasmanian economy. The synergies within the group result in a dynamic consortium that is considerably more than the sum of its parts. Tasmanian resources of lead, zinc, silver, boron and magnetite mined by Zeehan Zinc Limited and Bass Magnesium Pty Ltd will be processed and sold or manufactured into a wide variety of transport industry components using the wind, water and gas power supplied by Bass Energy Pty Ltd and Great South Land Minerals Limited. Excess electricity and gas will be sold to Australian mainland energy grids using Basslink and the Duke Energy gas pipeline. Tasmanian oil will be sold on the international market.

- **Zeehan Zinc's and Oceania's** Comstock lease comprises an open-cut operation that is mining one of several high grade lead-zinc-silver lodes and has a total estimated resource of 8 million tonnes of ore at 6% zinc. The current open cut resource is over 700,000 tonnes at 12% zinc. An ongoing geoscience exploration program is expected to double this resource. Construction of an on-site gravity separation plant was started August 2001, will be completed in late 2001 and will have a throughput of 200,000 tonnes of ore per year. Detailed metallurgical and commercial analyses carried out by external consultants show that the plant will provide a net profit of \$2 million dollars per year at current metal prices and international exchange rates. The mine dump has been rehabilitated and careful consideration of environmental planning has resulted in governmental approval for the mining of 200,000 tonnes of ore per year.
- **Great South Land Minerals Limited (GSLM)** owns the largest petroleum lease in Australia and covers the whole Tasmania Basin or about half of the state. Research over twenty years costing in excess of \$10 million has shown that the basin is definitely petroliferous and the 660 km, 2001 seismic program established that many large geological structures, suitable as petroleum traps, exist south of Launceston and under the Central Highlands. GSLM plans to drill one of these structures at Hunterston in late 2001 and five of these structures in early 2002. It is expected that commercial quantities of both oil and gas will be found. In 2001 the Australian Federal Government, through the Australian Research Grants Scheme awarded the University of Tasmania and GSLM a \$430,000 R & D grant to study the petroleum systems in Tasmania. The company is negotiating joint venture agreements with coal-bed methane companies to explore in north-east and central Tasmania. The construction of Duke Energy's pipeline from Longford in Victoria to northern Tasmania and Hobart have transformed the economics of this project by opening-up the mainland Australian gas market to Tasmanian gas.
- **Bass Magnesium Pty Ltd** took over the Main Creek Magnesium Project from Golden Triangle Resources in October 1999, and is negotiating with Pasminco for acquisition of magnesite tenements at Main Creek near Savage River. Discussions have been held regarding evaluation of recently discovered magnesite in overburden at the Savage River iron ore mine. The initial Concept Study has been completed by consulting engineers SEMF Holdings as the first stage of a full pre-feasibility study. A Development Application has been submitted for a magnesium refinery at Bell Bay at the mouth of the Tamar River on a site adjacent to the Bell Bay Power Station. This downstream processing facility is being established in partnership with Group Technologies Pty Ltd of Melbourne, with a five-head rolling mill available for installation at Bell Bay capable of producing sheet alloy 1200mm wide x 3mm thick. This material together with extruded sections using a range of ZAM (zinc/aluminium/magnesium) alloys will be used to manufacture a range of lightweight containers and other value-added products related to the aeronautical industry.

New Resources Venture

- In support of proposed zinc mining and processing projects on the West Coast of Tasmania, **Bass Energy Pty Ltd** is developing detailed engineering, commercial and environmental plans for a renewable energy project based on a wind farm at Trial Harbour, backed up by a series of hydro-electric developments nearby. This proposal has been strengthened by the enactment of renewable energy legislation by the Federal Government in April 2001 which requires all energy producers to generate at least 2% of their output through renewables by 2010 or face penalty of \$40 per MW-Hr. It is expected that renewable credits will be tradeable on the Australian Stock Exchange. Wind monitoring and river flow gauging stations are being installed in cooperation with the state government business enterprise Hydro Tasmania.

Over 6 million dollars has been spent over the past 18 months on these projects, specifically \$2M on the development of the Comstock mine (Zeehan Zinc Limited), \$1M on a gravity separation plant for the Comstock mine (Zeehan Zinc Limited) and \$3M on a regional seismic survey for Great South Land Minerals Limited.

Current Listing Strategies

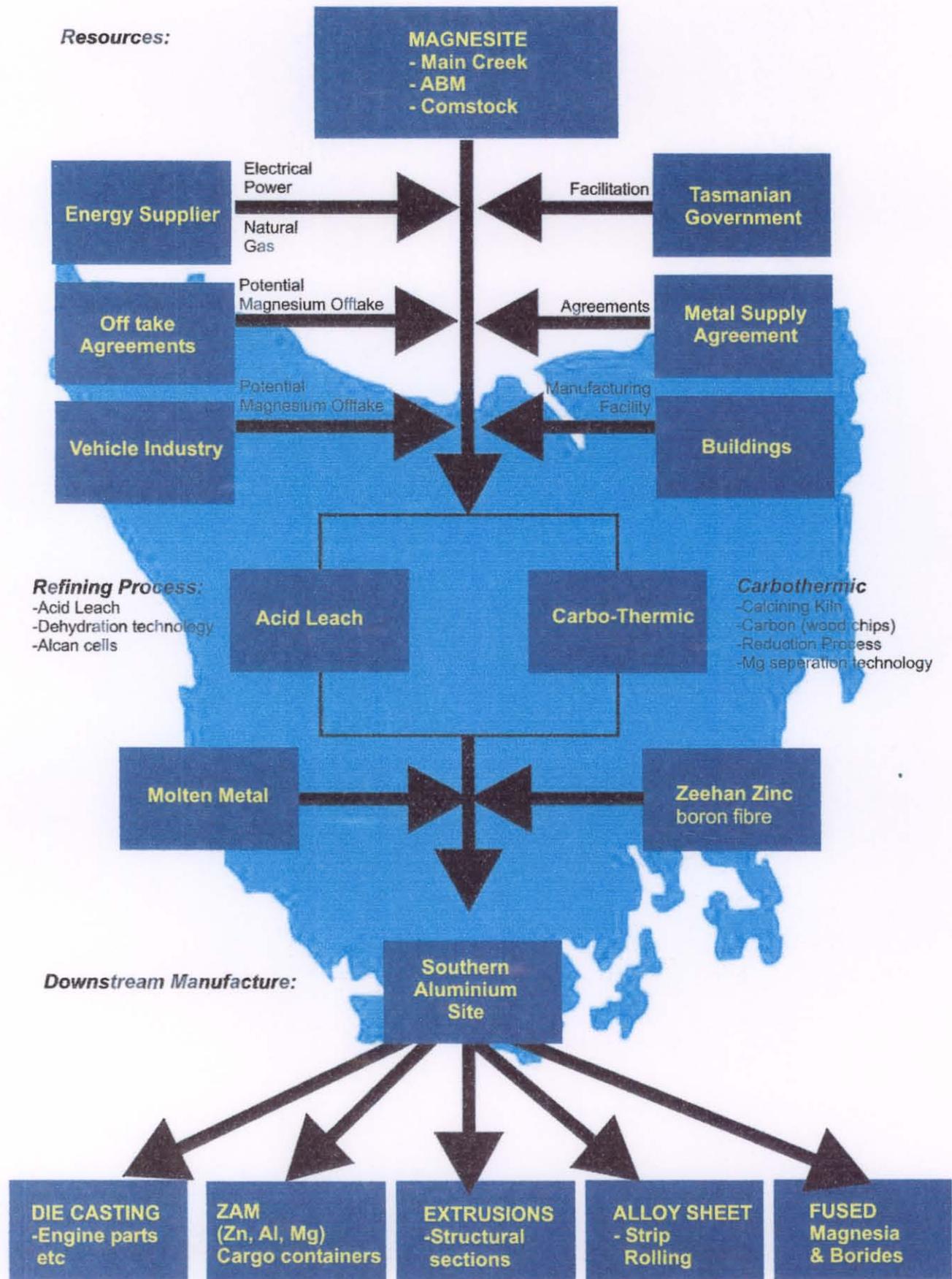
Separate negotiations on listing opportunities are currently in progress on behalf of GSLM and Zeehan Zinc. A draft prospectus is being prepared by GSLM as the basis of an IPO alternatively, if sufficient capital can be raised privately, a compliance listing will be considered. A draft prospectus is being prepared by Zeehan Zinc aimed at initial \$5 million capital raising.

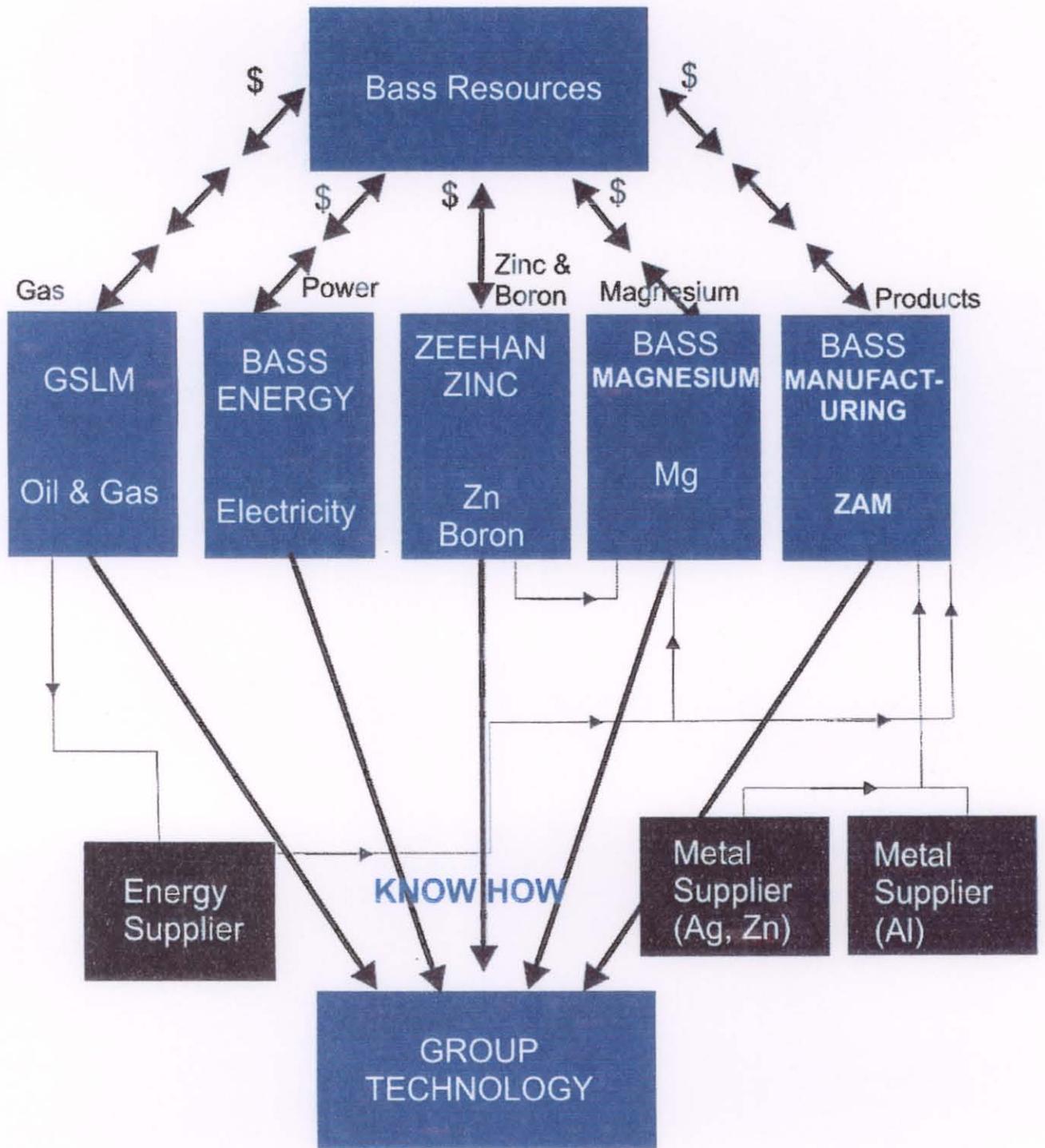
BASS RESOURCES GROUP - 10 YEAR CASH FLOW PROJECTIONS - AU\$M

08/11/01

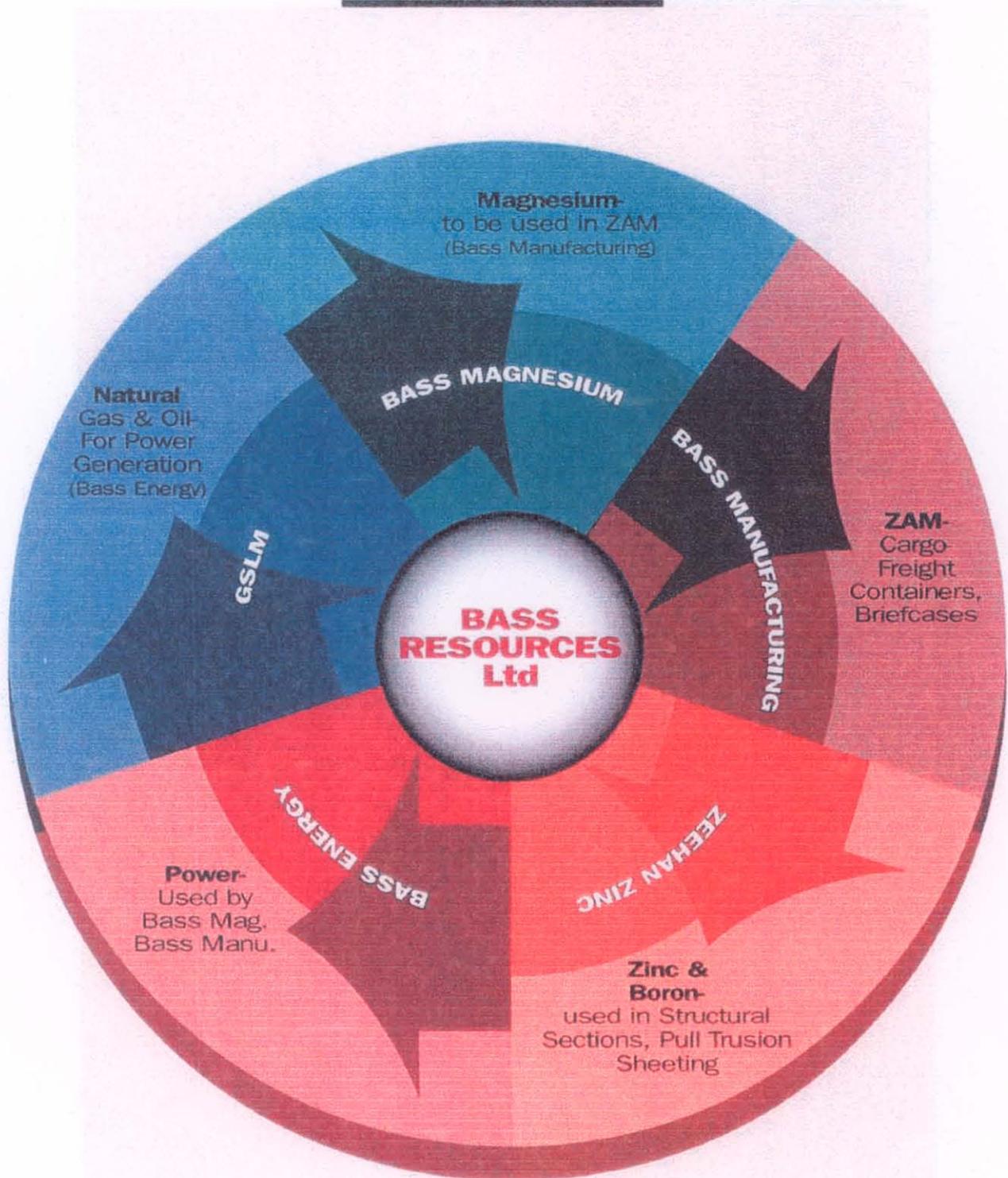
ENTITY & PROJECT	CATEGORY	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	TOTAL
Great South Land Minerals	Capital	3.8	4.7	6.7	5.4	5.4			3.6			29.5
Oil & Gas Project	Oil Production mmbbl				1.83	3.65	4.38	4.38	4.38	3.65	2.92	25.2
Onshore Tasmania (5 wells, 30mmbbls oil, 185 bcf gas)	Gas Production bcf				5.0	10.0	20.0	20.0	20.0	30.0	40.0	145.0
	Gross Revenue				81.9	167.0	225.2	229.7	234.3	235.9	237.6	1411.5
	Net Profit				42.61	96.28	145.50	148.41	151.40	158.12	165.08	907.4
Industry/Risk Profit Multiplier	1.5											
Business Worth (Multiple x Profit)		9.2	52.7	60.0	63.9	144.4	218.3	222.6	227.1	237.2	247.6	
Zeehan Zinc Ltd	Capital	1.5	1.5	0.5								2.0
Comstock Mine	Production tpa		100,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	1,700,000
Base Metals	Gross Revenue		5.0	21.2	22.3	23.4	24.6	25.8	27.1	28.4	29.9	207.6
(2m tonnes @ 12% Zn equivalent)	Net Profit		1.4	12.2	13.3	14.4	15.6	16.8	18.1	19.4	20.9	132.0
Industry/Risk Profit Multiplier	2.5											
Business Worth (Multiple x Profit)		12.0	24.0	30.5	33.2	36.0	38.9	42.0	45.2	48.6	52.1	
Bass Energy Pty Ltd	Capital		5.3	12.7	25.0	66.5	90.5					200.0
Renewable Energy Project	Production GWh			10	35	50	420	480	480	480	480	2,435
Zeehan - Trial Harbour	Gross Revenue			0.6	2.3	3.5	31.5	38.4	39.4	40.3	41.3	197.2
(80MW wind, 50MW hydro)	Net Profit			0.5	2.0	3.2	28.4	34.6	35.4	36.3	37.2	177.5
Industry/Risk Profit Multiplier	4.5											
Business Worth (Multiple x Profit)			1.0	2.4	9.2	14.2	127.6	155.5	169.4	163.3	167.2	
Bass Magnesium Pty Ltd	Capital			5.0	70.0	150.0	350.0	300.0				875.0
Magnesium Refinery	Production tpa							50,000	80,000	80,000	80,000	290,000
Main Creek / Bell Bay	Gross Revenue							264.6	423.4	423.4	423.4	1534.7
	Net Profit							81.6	130.6	130.6	130.6	473.3
Industry/Risk Profit Multiplier	2.1											
Business Worth (Multiple x Profit)				1.0	25.0	75.0	150.0	171.4	274.2	274.2	274.2	
TOTAL GROUP CAPEX		\$5.3	\$11.5	\$24.9	\$100.4	\$221.9	\$440.5	\$300.0	\$3.6	\$0.0	\$0.0	\$1,108.0
TOTAL GROSS REVENUE		\$0.0	\$5.0	\$21.8	\$106.4	\$193.9	\$281.2	\$558.5	\$724.1	\$728.1	\$732.1	\$3,351.0
TOTAL NET PROFIT (EBIT)		\$0.0	\$1.4	\$12.8	\$57.9	\$113.8	\$189.4	\$281.4	\$335.5	\$344.4	\$353.6	\$1,690.2
GROWTH OF TOTAL GROUP WORTH		\$21.2	\$77.7	\$94.0	\$131.3	\$269.6	\$534.7	\$591.5	\$705.9	\$723.2	\$741.1	

Note: As soon as any of the above businesses start to make a profit, that profit is multiplied by a multiple (Industry/Risk Profit Multiplier) specific to the particular industry, to obtain an estimated worth of the business. The multiple for an industry is based on the stability of the particular market, and the inherent risks and competitive pressures existing within that marketplace eg. compare the riskiness of gas exploration with its inherent risks and competitive pressures existing within that marketplace, with the stability of energy generation. Note also the total asset value of the Group over time, growing from a little more than AU\$20M in 2000/01 financial year to more than AU\$740M in 10 years.



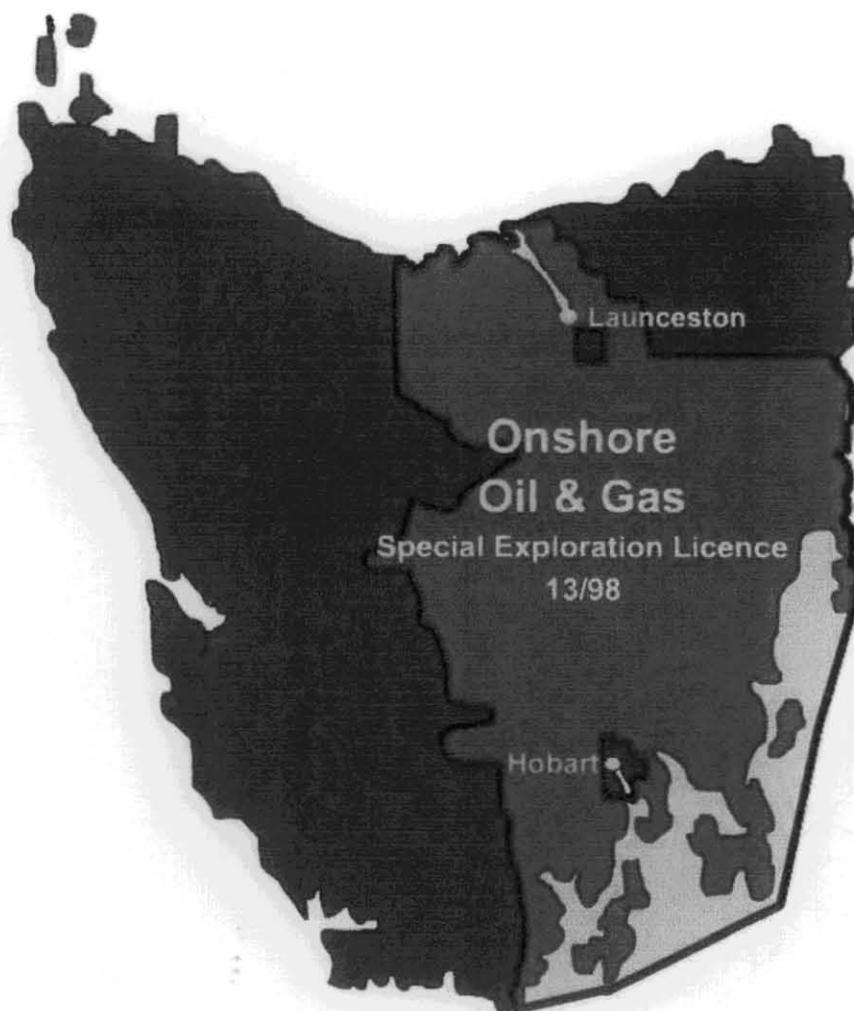


BASS RESOURCES



NEW RESOURCES VENTURE

SECTION 2



GREAT SOUTH LAND MINERALS LIMITED

Valuation \$52.7 million

GREAT SOUTH LAND MINERALS

Directors



Malcolm Bendall
Chairman

Malcolm Bendall is Chairman of Bass Resources Ltd. He is the founding Director of Great South Land Minerals Limited. Mr Bendall has published in an international petroleum journal and worked as a mine manager and drilling supervisor. He is managing Director of Oceania Tasmania Pty Ltd

Malcolm Bendall is a Fellow of the Institute of Company Directors Tasmania, and is well known to industry groups both locally and on the mainland. Mr Bendall is a prominent member of the Full Gospel Business Men's Fellowship International, serving first as Secretary and then President of the Hobart Chapter. The Fellowship is promoting Christian integrity in the world of business in over 125 countries.



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Stephen Powell is Managing Director of the Hartz Group one of Tasmania's largest manufacturers of fruit juices and mineral waters, with commercial operations in Prince of Wales Bay, Glenorchy. He took over management from his father in 1980 and has expanded operations in Australia and export markets. The Group has won numerous industry awards, including New Exporter of the Year.

NEW RESOURCES VENTURE

GREAT SOUTH LAND MINERALS

Directors



Dr Clive F Burrett
Chief Geologist

Dr. Burrett was Head of the School of Earth and Sciences at the University of Tasmania for the past three years, and was a founding Director of GSLM. Dr Burrett has studied petroleum systems in over 20 countries and has consulted to oil and gas exploration companies in the middle east, south east Asia and Australia. He has published over 60 scientific papers and edited the *Geology and Mineral Resources of Tasmania*. Dr Burrett was appointed Director and Chief Geologist at the Inaugural Meeting of GSLM held in South Hobart in July 1995.



Richard Watson
Director

Mr Watson is the Chairman of Tassal Japan Limited and the Resident Chairman of the Haas Group of Companies (USA). He is a Director of Saltas Pty Ltd., Seafish Tasmania, Ringwood Pty. Ltd., and the Tasmania Chamber of Commerce and Industry Inc. He was president of the Australian Institute of Company Directors Tasmania 1995-8.

He holds a Bachelor of Science Degree from the University of Melbourne, is a fellow in Business Management (RMIT) and is a qualified Pharmaceutical Chemist.

Mr. Watson has had extensive experience as a CEO of a number of companies covering diverse industries and has a strong management technical and marketing background in primary as well as secondary industry which includes the chemical, pharmaceutical, food flavour and insurance industries.

STATUS REPORT**Onshore Tasmania Basin Oil & Gas Project**

During the last twenty years, Great South Land Minerals Limited (GSLM) and its predecessor companies have carried out a comprehensive evaluation of the petroleum potential of the onshore Tasmania Basin.

Petroleum Industry experts have ranked the Tasmania Basin as one of the best frontier basins in Australia, if not the world, with a good chance of discovering commercial hydrocarbons. Surface seeps are already well documented. Geologically, the Tasmania Basin compares favourably as an analogue of the South Oman Basin, the Cooper Basin and other producing Australian oil and gas fields.

Special Exploration Licence 13/98 covering 30,356 square kilometres and including the majority of the Tasmania Basin was granted exclusively to GSLM by the Tasmanian Government in June 1999 for an initial period of five years.

Unlike other areas in Australia and overseas, the Tasmania Basin has not had the benefit of regional surveys carried out by government as a prelude to commercial exploration. GSLM has therefore had to carry out a considerable amount of grass roots geological, geochemical and geological survey work normally carried out by government surveys. The capital raising challenge is considerable, and the natural resource equity markets have proved difficult over the last few years. However, strong oil prices during the last few months have resulted in an upsurge of interest in petroleum exploration. Recent instability in central Asia, Africa and the Middle East has led many petroleum companies and investors to consider exploration in more politically stable, English-speaking regions.

The company is actively assessing the coal bed methane potential of Tasmania. Negotiations are underway with established coal-bed methane producers to joint venture exploration particularly in central and northeastern Tasmania where large resources of coal are well known.

The demand for natural gas in Tasmania is not in doubt. Duke Energy Australia has now committed to pipe gas to Tasmania from Longford in Victoria, which is a reflection of this demand. Development of this project by mid-2002 will open up markets for the competitive supply of onshore gas.

Recent Exploration

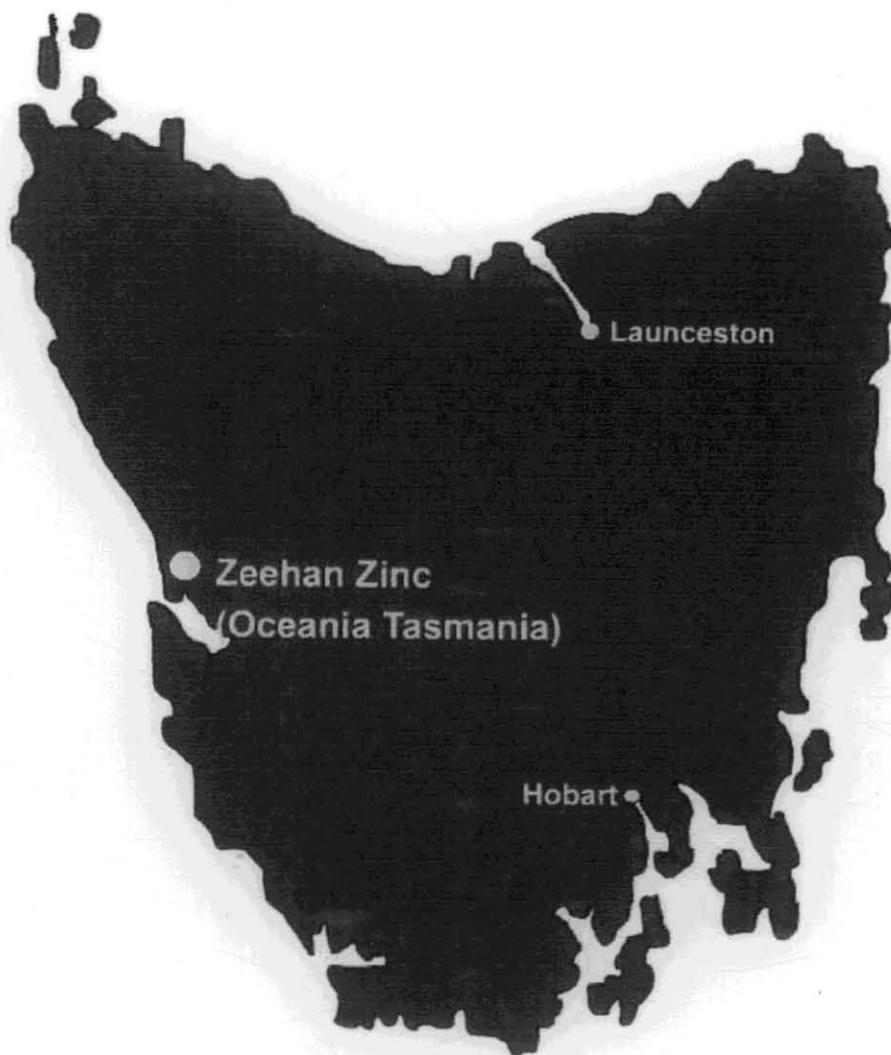
GSLM carried out a limited gravity survey in September and October 2000. The data collected was used to refine the geological model of the Tasmania Basin.

Using the refined geological model, 660 line kilometres of seismic lines were located both in the Central Highlands and in the North Midlands. By June 2001, GSLM completed the first stage of a regional seismic exploration program that cost \$2.5 million and will eventually cover over 2000 kilometres across all parts of the Tasmania Basin. A further 700 kilometres of regional and prospect definition seismic work will be carried out in 2001/2002. The company was praised by the Registrar of Mines for its diplomatic, environmental and technical skills in completing its seismic program.

The seismic program discovered several new anticlinal structures and confirmed the Hunterston Dome continued to depth. All these structures are potential petroleum traps.

The drilling program will commence in late 2001 to early 2002 with completion of the Hunterston stratigraphic well, which was initially drilled and cased to a depth of 336 metres in August 1997. This will be followed by a program of at least 5 wells designed to test some of the structures defined by seismic data. These discovery wells will be drilled to a depth of up to 3,500 metres, and are expected to lead to commercial production, of both oil and gas over the next 2-3 years.

SECTION 3



ZEEHAN ZINC LIMITED

Valuation \$24 million

ZEEHAN ZINC *Directors*



Malcolm Bendall
Chairman

Malcolm Bendall is Chairman of Bass Resources Ltd. He is the founding Director of Great South Land Minerals Limited. Mr Bendall has published in an international petroleum journal and worked as a mine manager and drilling supervisor. He is managing Director of Oceania Tasmania Pty Ltd

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David Tanner
Managing Director

David Tanner is the CEO of Great South Land Minerals Limited. Mr Tanner has a Bachelor of Engineering Degree from the University of Tasmania and is a Chartered Engineer. Mr Tanner has a background in mining and civil engineering having worked on major oil, mineral, power and construction projects in Australia and internationally. He is a Fellow of the Australian Institute of Company Directors Tasmania.



Douglass Cahill
Director

Mr Cahill has a Bachelor of Law and Jurisprudence from Monash University, Melbourne and is a Lawyer with over 20 years experience. Mr Cahill is domiciled in the city of Bendigo and was involved in the establishment of Bendigo Mining NL in 1985 being a Director until 1993. Mr Cahill is also involved with various other gold mining exploration and operating activities



Pei Lin Guo
Director

Mr P Guo has joined the Board of Directors as Director. He is responsible for export sales, and joint ventures into Asia.

NEW RESOURCES VENTURE

STATUS REPORT**Zeehan Zinc Pty Ltd – Comstock Base Metal Deposits****Background**

This area west of Zeehan was originally mined for lead and silver in the 1880's and mining leases have been held at Comstock by the Bendall group for over 15 years. An open cut mining operation in 1989 at South Comstock resulted in 7000 tonnes of high grade lead/zinc/silver minerals being treated at the Rosebery mill by Pasminco, and a further 1500 tonne was mined from the Allison lode in 1997 as part of the ongoing exploration program, and also treated at Rosebery Mill. A detailed sampling and drilling program was carried out by Renison Goldfields Consolidated (RGC) in the early 1990's that outlined an inferred resource of some 6 million tonnes of lead-zinc-silver mineralisation along the Balstrup Fault at, 5.5% Zn, 3.3% Pb and 40 g/t Ag.

An extensive geophysical program was completed in 1999 and resulted in a number of major anomalies being identified. A drilling program was carried out by Western Metals under a Joint Venture Option. An Independent Geologist's Report by Simon Tear concluded that the mine lease contained conservatively two kilometres of proven lode.

The mining tenements at Comstock are held by Oceania Tasmania Pty Ltd (a fully owned subsidiary of Zeehan Zinc Limited), and is being operated on their behalf by Zeehan Zinc Limited. Mining development began at Comstock in March 2000, with Shaw Contracting providing major plant items including two 100 tonne excavators. The open cut operation is centered on Allison's lode, and was initially based on the DPMP (Development Proposal and Environmental Management Plan) approved by West Coast Council in August 1999 for an annual production of 10,000 tonnes.

Initial development of Allison's pit was completed in September 2000, including mining of around 10,000 tonnes of high grade ore into stockpile. Assays from ore in stockpile have returned average grades of 20% zinc and 10% lead. Silver assays have been as high as 3000grams per tonne (g/t), with an average of 300g/t. Contained metal values range from \$500 – \$750 per tonne.

Mining operations were suspended in September 2000 when it became obvious that the only viable option was to provide for processing of ore on site. A new DPMP was prepared by SEMF and Coffey Geoscience to provide for milling and flotation of 200,000 tonnes of ore per annum including tailings treatment and disposal. This DPMP was submitted to West Coast Council and DPIWE in February 2001 and was finally approved in July 2001.

Mr Simon Youd (formerly of Barmingo and Henry Walker) was appointed Mine Manager of Zeehan Zinc in August, 2001. He is currently engaged in the first stage of the mine development that involves the purchase and installation of a gravity separation plant. The plant will be commissioned late December 2001 to early January 2002.

Oceania Tasmania – Comstock Lease

Oceania Tasmania Pty Ltd holds three mining tenements (43M/85, 19M/1995, 123M/47) on the West Coast of Tasmania, 5 km west of the township of Zeehan. These tenements, known as Comstock Mining Lease, have been held by the Bendall group for the past 15 years and are now a fully owned subsidiary of Zeehan Zinc Limited. Malcolm Bendall and David Tanner are the Directors of Oceania Tasmania Pty Ltd.

Geology - General

Five months development of Allison's Lode and one month's mining operations have produced a 10,000 tonne stockpile of high grade ore (20% Zinc, 10% lead). The open cut has been advanced 125m into Allison's Lode in the direction of the Balstrup fault. This work has uncovered four parallel bodies of high grade zinc/lead/silver minerals within a lode channel up to 20 metres wide with an average assay of 12.94% zinc, 5.26% lead and 2.97 ounces of silver per tonne.

Consultant Geologist Simon Tear continues to maintain a watching brief on the geology as it is exposed. He has visited the site on three occasions since mine development commenced, and updated his reports accordingly.

Honours graduate Paul Heath has been engaged as mine geologist to cover routine logging, mapping and sample work. Carbonate Petrologist and Geochemist, Dr Mohammad Adabi, has been involved in research with the carbonates associated with the sulphides and has currently been involved with the supervision of carbonate isotopes with Honours student Aaron Radonich.

Four Honours students from the University of Tasmania have completed various projects within the Comstock lease during 2000-01. Thesis titles are documented below:

- Russell, J. W., 2000. A geophysical Investigation of the Comstock Prospect, western Tasmania. Honours thesis (unpub.), University of Tasmania
- Meskanen, U., 2000. Acid Mine Drainage at the Comstock Ag-Pb-Zn mine, western Tasmania. Honours thesis (unpub.), University of Tasmania
- Farrell, James. N., 2001. Structure of the Comstock Ag-Pb-Zn Deposit, western Tasmania. Honours thesis (unpub.), University of Tasmania
- Radonich, A. D., 2001. Geology, Geochemistry and genesis of the Comstock Ag-Pb-Zn Deposit, western Tasmania. Honours thesis (unpub.), University of Tasmania

Geology - Boron Potential

During 2000, Dr Mohammad Adabi re-logged the Sylvester drill cores by RGC and found the boron minerals szaibelyite (magnesium hydroxy-borate $MgBO_2(OH)$) and hulsite (magnesium iron borate $(Fe, Mg_2)(Fe, Sn) BO_3O_2$). These minerals are part of the Sylvester skarn formed from fluids of a granitic source (Heemskirk Granite) interacting with dolomites. These minerals have also been found at St Dizier Creek Skarn in 1985 by Mark Nicholson, from La Trobe University, Victoria.

Boron is an important mineral that can be used in conjunction with zinc, aluminium and magnesium ZAM (see Bass Manufacturing). Future exploration of this resource will be in conjunction with Zeehan Zinc's future ongoing drilling program.

Environmental

In March, 2001, Zeehan Zinc Limited appointed Shane Bartel as an Environmental Manager of the Comstock mine. Since this time, various activities and developments on the Comstock mine site have occurred to ensure compliance with all applicable environmental legislation, specifically the permit conditions granted by the Department of Primary Industry, Water, and Environment.

Future developments on-site are being engineered with the responsibility and awareness necessary in today's industry. Continued communication with governing bodies and neighbouring companies will provide Zeehan Zinc Limited with a secure future on the west coast of Tasmania.

Drilling

OME Drilling has commenced diamond drilling a series of holes under the exposed ore body to confirm width and grade at depth. The first hole intersected the ore body 45m below the pit floor, with a one metre intersection returning an assay of 26 % zinc, 16% lead and 20 oz/tonne silver.

Heritage Survey

The permit approved by West Coast Council required Zeehan Zinc Limited to carry out a heritage survey to determine whether there are any historical artifacts worthy of preservation. This work was carried out by specialist consultant Parry Kostoglou, and his report was submitted to DPIWE and MRT. His recommendations contain nothing of great significance apart from protection of old prospect adit portals near the Swansea Tramway.

Mine Planning

Coffey Geosciences have modeled the ore body to provide initial tonnage estimates. Their report suggested that at least 50,000 tonnes of ore would be won from driving the initial decline ramp, with more than 130,000 tonnes down to the 264m level. Further surface exposures have been defined since their last site visit.

Coffey have also provided geotechnical advice regarding batter stability issues on a regular basis, and these reports are forwarded to the Mines Inspector at Workplace Standards.

Mine Survey

John Edwards of Northern Surveying Services provides a monthly survey update and production quantities as required.

Mining Operations

All mining to date has been carried out by Shaw Contracting under their own safety and environmental quality procedures. Plant comprises two 100 tonne excavators, one 30 tonne excavator, one 25 tonne excavator, two 50 tonne dump trucks, two 40 tonne ADT's, one D85 dozer plus roller and grader. As at September 2000, total excavated volume was about 250,000 cubic metres, with around 10,000 of high grade ore in stockpile.

Processing Plant

Esker Milling and Processing Pty Ltd together with SEMF Holdings Pty Ltd have completed a Gravity Separation Plant study and sourced and costed the equipment. Zeehan Zinc currently has a \$1 million loan from its major share holder that has gone towards the purchase and installation of a gravity separation plant. It is anticipated commissioning of this plant will occur in December 2001.

Ore Sales

Negotiations for treatment of the gravity concentrate at Rosebery mill are continuing with Pasminco. They have recently confirmed their interest in treating Comstock ore as a 10-15% blend with Rosebery ore, subject to final proof of metallurgical performance.

Metallurgical Testing

An extensive metallurgical testing program has been carried out by Optimet in Adelaide under the guidance of our consultant metallurgist, Mr Nick Mooney. Mineralogical testing has been carried

out by Wally Fander of Central Mineralogical Services. All these people are well known to Pasmenco, and understand their flotation circuit parameters.

Sink-float tests to prove gravity separation performance have recently been carried out by IML Laboratories in Perth, with very successful results. Optimet have recently carried out flotation testing of a Comstock gravity concentrate blended with Rosebery ore. These results have provided basis for further commercial negotiations with the Rosebery Mill.

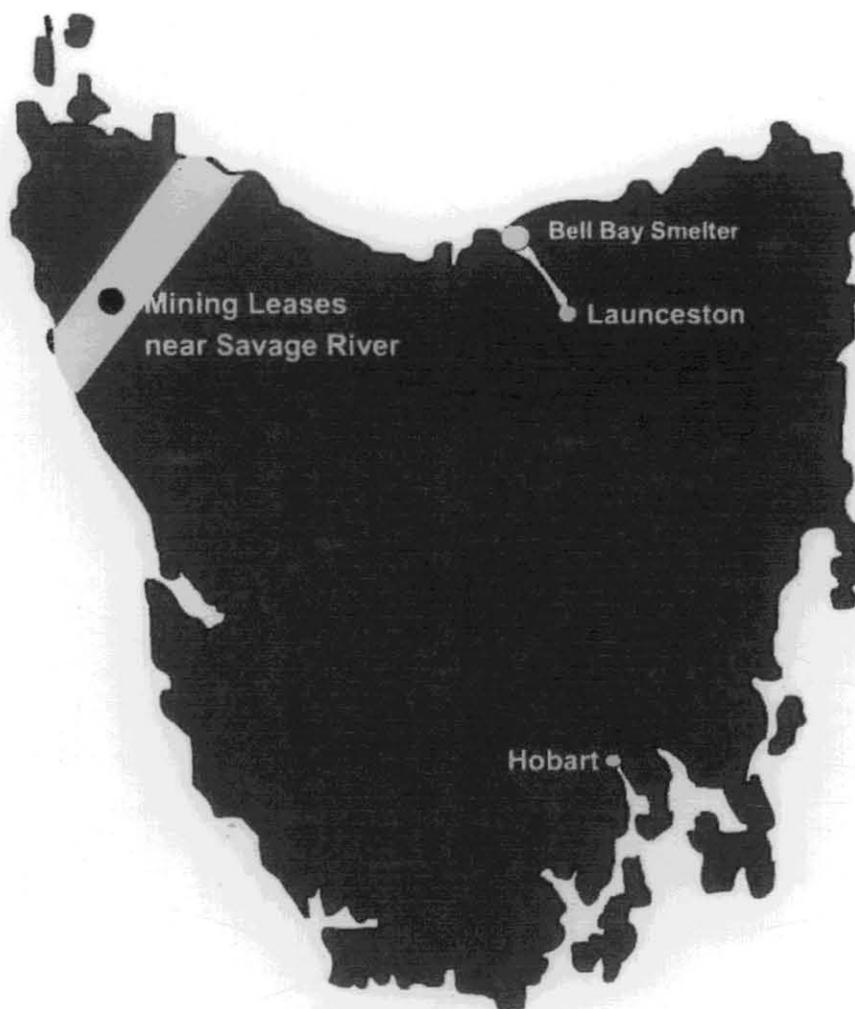
Direct Shipment

Consideration has been given to the possibility of shipping high grade gravity concentrate direct to an Imperial smelter for treatment. Zeehan Zinc is investigating a range of possible markets in India, Europe and China.

Valuation

Malcolm Hancock of Behre Dolbear has carried out a comprehensive valuation of the tenements to form the basis for public listing and has recently visited the mine to update his information base.

SECTION 4



BASS MAGNESIUM PTY LTD

BASS MAGNESIUM

Directors



Malcolm Bendall
Chairman

Malcolm Bendall is Chairman of Bass Resources Ltd. He is the founding Director of Great South Land Minerals Limited. Mr Bendall has published in an international petroleum journal and worked as a mine manager and drilling supervisor. He is managing Director of Oceania Tasmania Pty Ltd

Malcolm Bendall is a Fellow of the Institute of Company Directors Tasmania, and is well known to industry groups both locally and on the mainland. Mr Bendall is a prominent member of the Full Gospel Business Men's Fellowship International, serving first as Secretary and then President of the Hobart Chapter. The Fellowship is promoting Christian integrity in the world of business in over 125 countries.



David Tanner
Managing Director

David Tanner is the CEO of Great South Land Minerals Limited. Mr Tanner has a Bachelor of Engineering Degree from the University of Tasmania and is a Chartered Engineer. Mr Tanner has a background in mining and civil engineering having worked on major oil, mineral, power and construction projects in Australia and internationally. He is a Fellow of the Australian Institute of Company Directors Tasmania.

NEW RESOURCES VENTURE

SUMMARY**Bass Magnesium Pty Ltd – Magnesium Project**

Bass Resources took over the Main Creek Magnesium Project from Golden Triangle Resources in October 1999, and is negotiating with Pasminco for acquisition of magnesite tenements at Main Creek near Savage River. Discussions have been held with Australian Bulk Minerals regarding evaluation of their recently announced discovery of magnesite in overburden at the Savage River iron ore mine.

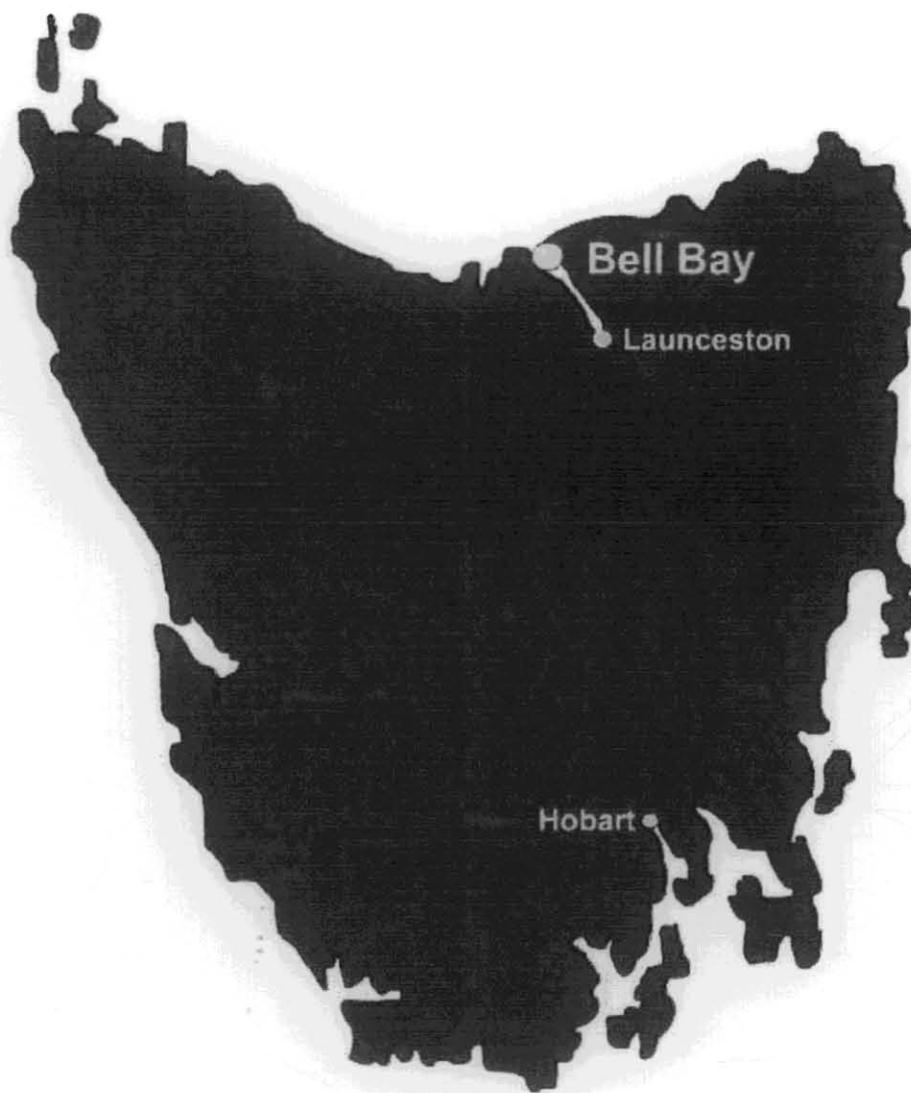
The initial Concept Study has been completed by consulting engineers SEMF Holdings as the first stage of a full pre-feasibility study. A Development Application has been submitted for a magnesium refinery at Bell Bay at the mouth of the Tamar River on a site adjacent to the Bell Bay Power Station. The environmental assessment process is now under way, and all major interest groups have been briefed on the project. The response from all groups, including the environmental lobby, has been positive.

Discussions are in progress with Duke Energy International in relation to energy for this refinery, including competitively priced electricity from the gas conversion of Bell Bay Power Station.

Bass Resources has assembled a team of experienced people to manage this project, and has the full support of the Tasmanian Government behind it. Detailed briefings have been concluded with several key parties, including Invest Australia on behalf of Alcoa. The next challenge, as with all other magnesium projects, is to secure bankable off-take agreements to underpin the development of a magnesium refinery.

The next stage of development will require funding of around \$5 million over the next 12 months for the full pre-feasibility study to within 15% of final estimates.

SECTION 5



BASS ENERGY PTY LTD

BASS ENERGY

Directors



Malcolm Bendall
Chairman

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NEW RESOURCES VENTURE

STATUS REPORT**Bass Energy Pty Ltd – Electricity Generation and Energy Supply**

This company is headed up by Managing Director Mr. David Tanner and Chairman Mr. Malcolm Bendall, and was established to provide an alternative energy supply for the Bass Resources Magnesium Project in the event that competitively priced energy is not available from imported gas or Basslink.

The proposal centres on generation of electricity from natural gas provided by GSLM from the onshore Tasmania Basin. The possibility of producing base load energy for transmission to Victoria via Basslink is also under consideration, and would help to underpin the viability of Basslink.

In support of proposed zinc mining and processing projects on the West Coast of Tasmania, Bass Energy has also developed a renewable energy project based on a wind farm at Trial Harbour, backed up by a series of hydro-electric developments nearby. This proposal has been strengthened by the enactment of renewable energy legislation by the Federal Government in April 2002 that requires all energy procedures to generate at least 2% of their output through renewables by 2010 or face a penalty of \$40 per MW-Hr. It is expected that renewable credits will be tradeable on the Australian Stock Exchange.

In general, it is proposed that Bass Energy assumes responsibility for all energy needs of Bass Resources, as well as taking advantage of any other energy trading opportunities which may emerge.

INTEGRATED RENEWABLE ENERGY PROJECT**Zeehan – Trial Harbour**

This renewable energy project is initially based on an embedded generation system supplying energy for the Comstock Mine and Processing Plant near Zeehan.

This particular renewable energy project arose as a result of examining the most cost-effective way of meeting the energy requirements of Zeehan Zinc for processing of base metal ores at the Comstock will require provision of an energy supply at around 1000KW initially, with potential for a substantial increase should Zeehan Zinc adopt a direct fuming and electro-winning process.

The essential elements of this proposed energy system are described as follows:

HYDRO GENERATION**Stage 1**

Redevelopment of the 1928 Cumberland Lake Scheme built by the Federation Tin Mine. Cumberland Lake FSL 408m with existing dam and outlets works. Headrace and Penstock to Cumberland Power Station at SL180.

Total Effective head 228m

Installed capacity 1.0MW

Stage 2

Collection of all streams between Cumberland Creek and Kynance Creek via canals and racelines to a forebay at SL160 above the Little Henty River. Penstock to Kynance Power Station at SL10m.

Total Effective head 150m. Installed capacity 4.0MW

Stage 3

Dam on Little Henty River. Optimum height expected to be 80 –100m. Comstock Power Station at base of dam with Installed capacity 45MW.

WIND FARMS**Lot 1**

Development of up to 10MW installed capacity adjacent to the Comstock Mine.

Lot 2

Further development of 40 MW installed capacity on State Forest land east of Trial Harbour

Lot 3

Final development of 30MW installed capacity on Crown Land North of Trial Harbour

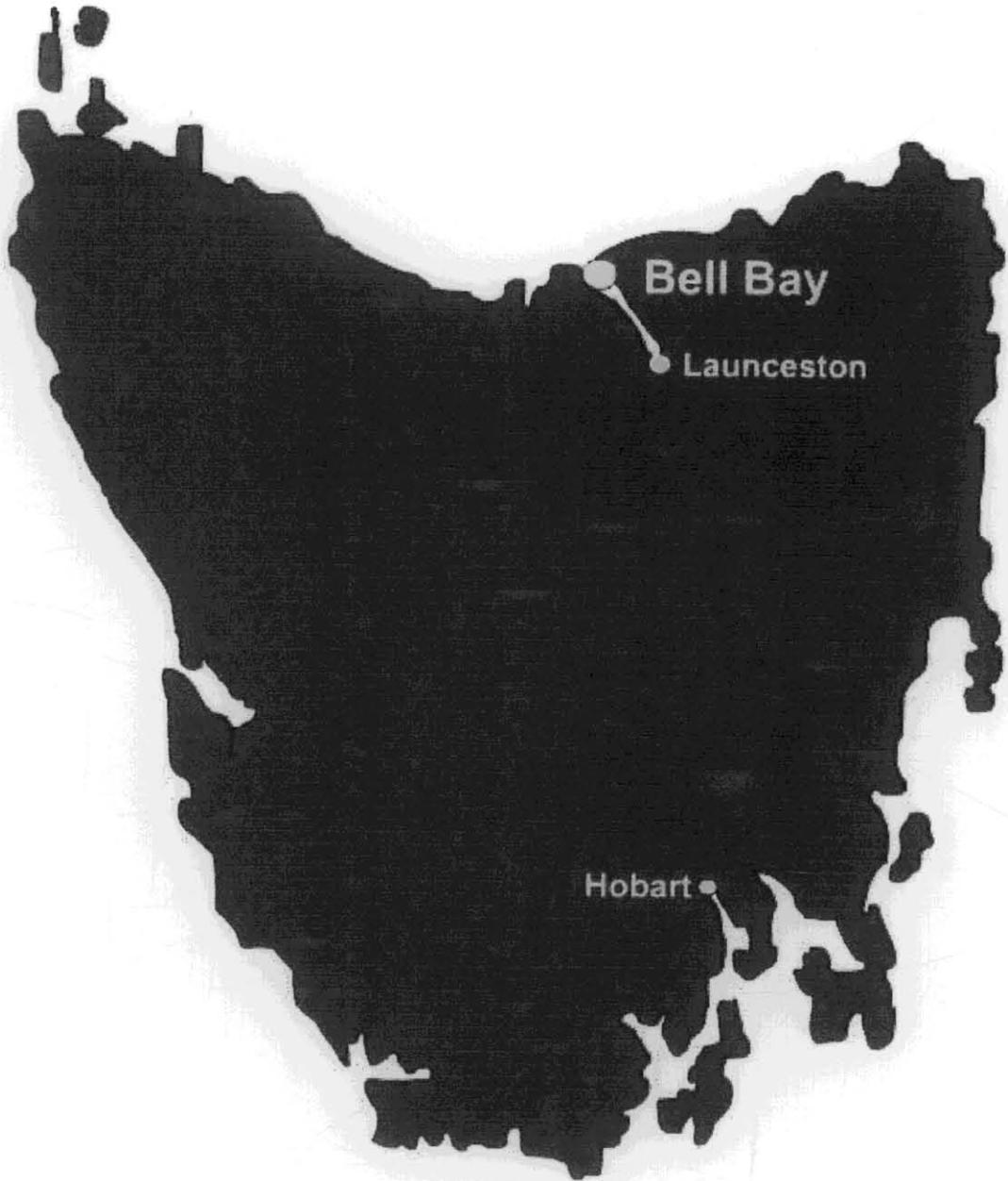
TRANSMISSION**Line 1**

22KV link from Heemskirk Road to Comstock Mine. May be extended to Cumberland Power Station to pick up Stage 1 and Stage 2 hydro development. Maximum nominal capacity 10MW.

Line 2

44 KV connection from Trial Harbour Substation to Zeehan Substation to connect with existing Aurora 44KV feeder from Rosebery. Maximum nominal capacity 40MW. To be replaced by 110KV transmission line for connection to Transend network for final phase of development.

SECTION 6



BASS MANUFACTURING PTY LTD

BASS MANUFACTURING

Directors



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Chairman

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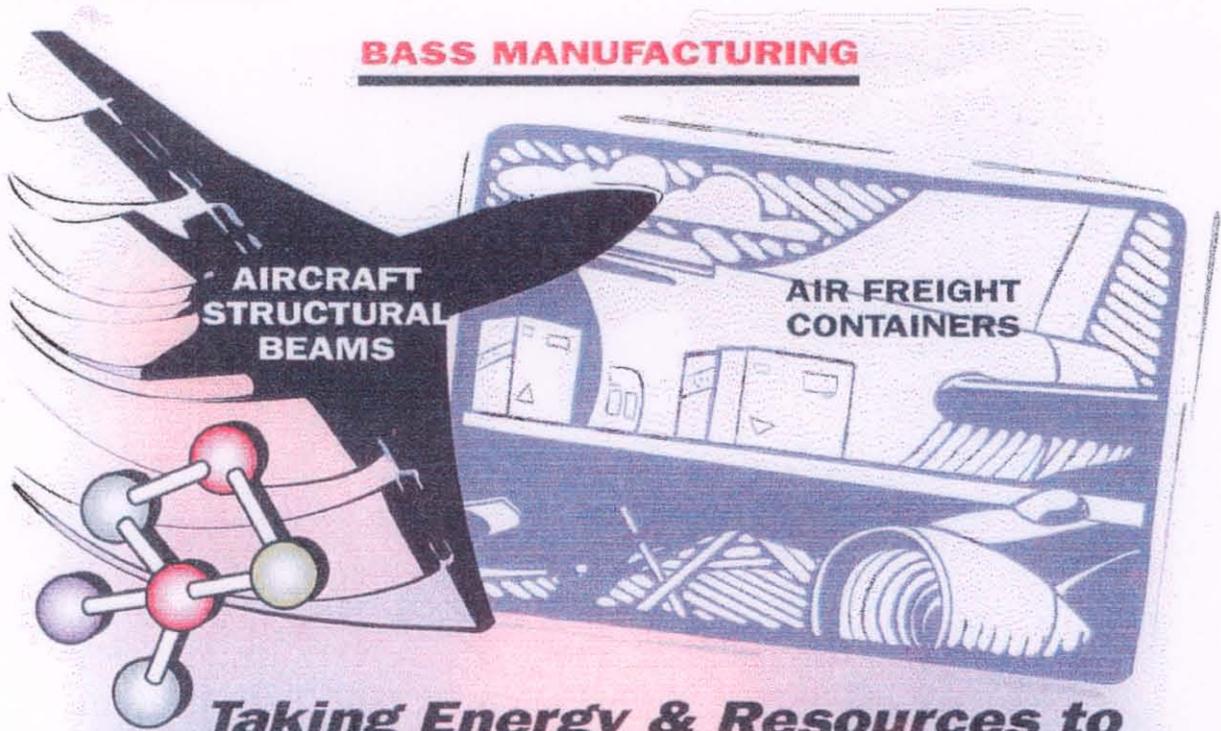


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NEW RESOURCES VENTURE

STATUS REPORT

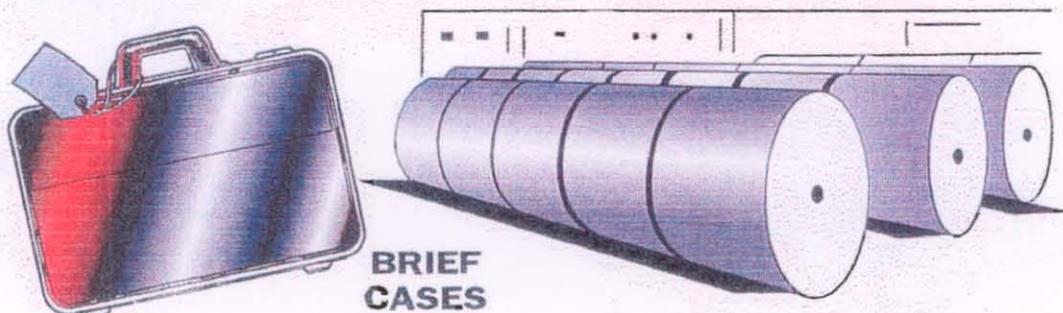


BASS MANUFACTURING

Taking Energy & Resources to Produce Hi-Tech Value Added Products for Tasmania... and the World!

What is ZAM?

ZAM is the industry term for the metal alloy of zinc, aluminium and magnesium. ZAM has exciting possibilities for hi tech injection/vacuum moulding to produce a range of new lightweight stronger products and especially for the automotive, aircraft, manufacturing fields. Research shows that ZAM can be improved by adding traces of boron and silver allowing its molecular structure to become flexible, reducing terminal metal fatigue, making it flexible and therefore capable of stretching without tearing the metal.



NEW RESOURCES VENTURE

Bass Manufacturing

The Southern Aluminium wheel manufacturing plant at Bell Bay was recently shut down by Comalco and the site sold to the McDonald Corporation. Negotiations are currently in progress with Ian McDonald with a view to using this facility for die-casting of magnesium alloy components for the motor vehicle industry and the establishment of a strip rolling mill for sheet alloy production, together with other related manufacturing enterprises.

This downstream processing facility is being established in partnership with Group Technologies Pty Ltd of Melbourne, with a five-head rolling mill available for installation at Bell Bay capable of producing sheet alloy 1200mm wide x 3mm thick. This material together with extruded sections using a range of ZAM (zinc/aluminium/magnesium) alloys will be used to manufacture a range of lightweight containers and other value-added products related to the aeronautical industry.

Marketing initiatives are proceeding on the basis of 'take if offered' contracts, with the intention of moving immediately into establishment of various downstream processing and manufacturing enterprises using locally sourced molten aluminium and zinc, and magnesium bought on the open market. This strategy of developing downstream markets first will assist in the establishment of a magnesium refinery at Bell Bay, without totally relying on external offtake agreements.

Proposed Site works (N.B – Not the property of Bass Manufacturing)

The following is an aerial view of the Southern Aluminium Works. The four main areas, listed below, are numbered on the aerial photograph on the next page.

1. Office and R & D Area

This area contains the management and administration staff and the research and development laboratories.

2. Rolling Mill Area

The rolling mill is contained in this eastern end of this area and uses the entire 80m length of building.

3. Die Casting Area

The die casting area will be equipped to produce a variety of products and is under the same roof line as the rolling mill although separated by a number of supporting columns.

4. Parts Assembly Area

The parts assembly area will be designed to facilitate easy handling loading and transporting of products to market.

5. Machine Room

The machine room will contain key plant items that minimize the cost of magnesium production.

It is intended to equip the works to handle about 100Kt of magnesium alloy product. Initially, magnesium will be purchased from the world market so that production equipment can be installed, tested and commissioned. This is planned for an early impact on new and existing markets so that cash flows can be obtained in an early part of the program.

Preliminary discussions are under way with potential customers in the air freight and road transport businesses.



Plate 1: Aerial view of the Southern Aluminium Works. Note, this is NOT the property of Bass Manufacturing, however, may be a potential site for its proposed operations in the future.



Plate 2: Aerial view of the Southern Aluminium Works. Refer to above page for descriptions.