

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Bass Metals Ltd

ABN

31 109 933 995

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|-------------------------------------|
| 1 | +Class of +securities issued or to be issued | Fully paid ordinary shares. |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 100,000 fully paid ordinary shares. |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid ordinary shares. |

+ See chapter 19 for defined terms.

4	Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Yes – fully paid ordinary shares.
5	Issue price or consideration	\$0.125 per fully paid ordinary share.
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Issue of 100,000 fully paid ordinary shares issued to a senior employee pursuant to the Employee Share Loan Scheme approved by shareholders 30 November 2010.
7	Dates of entering ⁺securities into uncertificated holdings or despatch of certificates	21 November 2011

	Number	⁺ Class
8	294,445,108	Fully Paid Ordinary shares.
	61,476,048	
	Number	⁺ Class
9	1,375,000	Options exercisable at 27.5 cents and expiring 22 December 2011.
	225,000	Options exercisable at 37.5 cents and expiring 31 December 2011.
	425,000	Options exercisable at 51 cents and expiring 31 December 2012.
	250,000	Options exercisable at 37.5 cents and expiring 2 November 2011.
	1,055,000	Options exercisable at \$0.425 on or before 16 October 2012.
	400,000	Options exercisable at \$0.25 on or before 1 September 2013.
	400,000	Options exercisable at \$0.35 on or before 1 September 2013.
	200,000	Options exercisable at \$0.50 on or before 1 September 2013.
	300,000	Options exercisable at \$0.26 on or before 31 December 2012.
	300,000	Options exercisable at \$0.285 on or before 31 December 2012.
	300,000	Options exercisable at \$0.305 on or before 31 December 2012.
	950,000	Options exercisable at \$0.30 on or before 31 December 2012.
	3,000,000	Options exercisable at \$0.228 on or before 22 September 2013.
	990,000	Options exercisable at \$0.22 on or before 5 July 2013.
	200,000	Options exercisable at \$0.205 on or before 11 October 2014.
	200,000	Options exercisable at \$0.29 on or before 11 October 2014.
	200,000	Options exercisable at \$0.41 on or before 11 October 2014.
	100,000	Options exercisable at \$0.435 on or before 31 January 2015.
	100,000	Options exercisable at \$0.61 on or before 31 January 2015.
	100,000	Options exercisable at \$0.88 on or before 31 January 2015.
	200,000	Options exercisable at \$0.26 on or before 27 August 2015.
	200,000	Options exercisable at \$0.365 on or before 27 August 2015.
	200,000	Options exercisable at \$0.525 on or before 27 August 2015.
	5,900,000	Options exercisable at \$0.318 on or before 27 May 2014.
	28,666,667	Options exercisable at \$0.20 on or before 30 Sept 2014.
	66,700,000	Options exercisable at \$0.18 on or before 31 Oct 2014.

⁺ See chapter 19 for defined terms.

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	NA
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Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the +securities will be offered	
14	+Class of +securities to which the offer relates	
15	+Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	
20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	

24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders	
25	If the issue is contingent on ⁺ security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do ⁺ security holders sell their entitlements <i>in full</i> through a broker?	
31	How do ⁺ security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	
32	How do ⁺ security holders dispose of their entitlements (except by sale through a broker)?	
33	⁺ Despatch date	

⁺ See chapter 19 for defined terms.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of securities for which
+quotation is sought

NA

39 Class of +securities for which
quotation is sought

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment					
41 Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)					
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; padding: 5px;">Number</th> <th style="width: 50%; padding: 5px;">+Class</th> </tr> </thead> <tbody> <tr> <td style="height: 80px;"></td> <td></td> </tr> </tbody> </table>	Number	+Class		
Number	+Class				

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

+ See chapter 19 for defined terms.

