22 September 2017

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Notice under subsection 708AA(12)

This notice is given by Bass Metals Limited ACN 109 933 995 (**Bass** or **Company**) under subsection 708AA(12)(b) of the Corporations Act 2001 (Cth) (**Corporations Act**) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (**Instrument 2016/84**). References in this notice to the Corporations Act are references to the Corporations Act as modified by Instrument 2016/84.

Details of a material change to the potential effect the issue of the relevant securities will have on the control of the Company or the consequences of that effect are set out below.

The Entitlement Offer is now fully underwritten by Bizzell Capital Partners Pty Ltd (**Bizzell Capital**) and Morgans Corporate Limited (**Morgans**) (**Underwriters**).

Bizzell Capital has a relevant interest in 5,019,178 Shares and is the registered holder of 1,650,000 Options (exercisable at 1.5 cents expiring on or before 31 December 2018) and 12,260,861 Options (exercisable at 2.5 cents expiring on or before 31 December 2018). Bizzell Capital also holds 56,500 convertible notes which will convert on 30 November 2017 into 5,317,051 Shares and 3,987,788 Options (exercisable at 2.5 cents expiring on or before 31 December 2018).

Morgans does not have a relevant interest in any Shares of the Company.

The Underwriters are not a related party of the Company for the purposes of the Corporations Act.

Neither Bizzell Capital nor Morgans subscribed for securities in the Institutional Entitlement Offer or the Institutional Bookbuild. In the event that no Eligible Shareholders took up their rights under the Retail Entitlement Offer, including Directors and executives of the Company, at the completion of the Entitlement Offer, Bizzell Capital may have a relevant interest of 6.37% in the Company (assuming Bizzell Capital takes up its Entitlement under the Retail Entitlement Offer but does not convert its convertible notes or exercise its options) and Morgans may have a relevant interest of 6.10%.

If Morgans terminates its underwriting obligation and Bizzell elects to perform and take up its underwritten amount, and exercises its options (and no other holder did so) and converts its convertible notes (and no other holder does so), then Bizzell's relevant interest will increase to a maximum of 13.29% (assuming no shortfall is placed to sub-underwriters).

If Bizzell terminates its underwriting obligation and Morgans elects to perform and take up its underwritten amount, then Morgans' relevant interest will increase to a maximum of 12.20% (assuming no shortfall is placed to sub-underwriters).

Yours faithfully

David Round
Company Secretary