

DUE DILIGENCE COMPLETION FOR POTENTIAL HIGH-GRADE LITHIUM PROJECT

Highlights

- Bass Metals Ltd has completed a successful due diligence of Millie's Reward, a potentially high grade, pegmatite hosted, lithium project located in Madagascar.
- Technical work has confirmed outcropping pegmatites with significant spodumene mineralization, with grades up to 7.08% Li₂O and additional samples returning 6.93% AND 6.91% Li₂O, correlating with historic data for both grade and location.
- Commercial work has confirmed all necessary approvals are in place and vendor ownership is in good standing.

Bass Metals Limited (ASX: "BSM") (the "Company") is pleased to announce it has completed its due diligence in order to proceed with the acquisition of the potentially high-grade spodumene hosted lithium project: Millie's Reward (the "Project"), located in Madagascar. The acquisition is planned to be finalized within one month, unless an event occurs before the completion of the transaction which is materially adverse to Bass, there are no other conditions precedent to the transaction proceeding.

The Project, a group of Permits with granted exploration rights, complements Bass' presence in Madagascar and its aim to become a leading producer and supplier of industrial minerals concentrates. Fieldwork to date has identified significant spodumene mineralization across an 8km strike length with up to 55 different pegmatite occurrences recorded in a first pass area review.

With an initial focus on delivering baseline profitable production at the Company's Graphmada large flake graphite mine, the Company plans, post signing of the Millie's Reward Purchase Agreement to immediately begin exploration activities.

The Company will implement an exploration strategy at Millie's Reward with the aim to define a large, high-grade JORC compliant Mineral Resource that can support a long-life mine plan and subsequent build-capital investment, within 2-3 years from acquisition.

To achieve this objective, the exploration program will leverage off the significant competitive advantages Bass has developed in Madagascar. These include excellent government and supplier relationships, a producer status reputation, in-country employees with technical capabilities and the positive reputation of the Company's comprehensive community program.

As a virgin discovery, exploration activities in support of reaching the above stated aims with the most efficient capital expenditure, are proposed to be completed in 5 Phases:

1. Preliminary Assessment & Target Generation;
2. Maiden Exploration Drilling Program;
3. Maiden Resource Drilling & Estimation;
4. Technical Studies & Infill Drilling; and
5. Updated Resource Estimation & Definitive Feasibility Study.

Base Metals CEO, Mr Tim McManus:

"The potential acquisition of Millie's Reward is consistent with Bass' strategy to leverage its in-country producer status in Madagascar to appraise further opportunities in this highly prospective jurisdiction. The team at Bass Metals are pleased to now be working on finalizing this transaction, with a view to commencing Phase 1 exploration as soon as possible. The team is truly excited to have the opportunity to explore such a remarkable virgin discovery."

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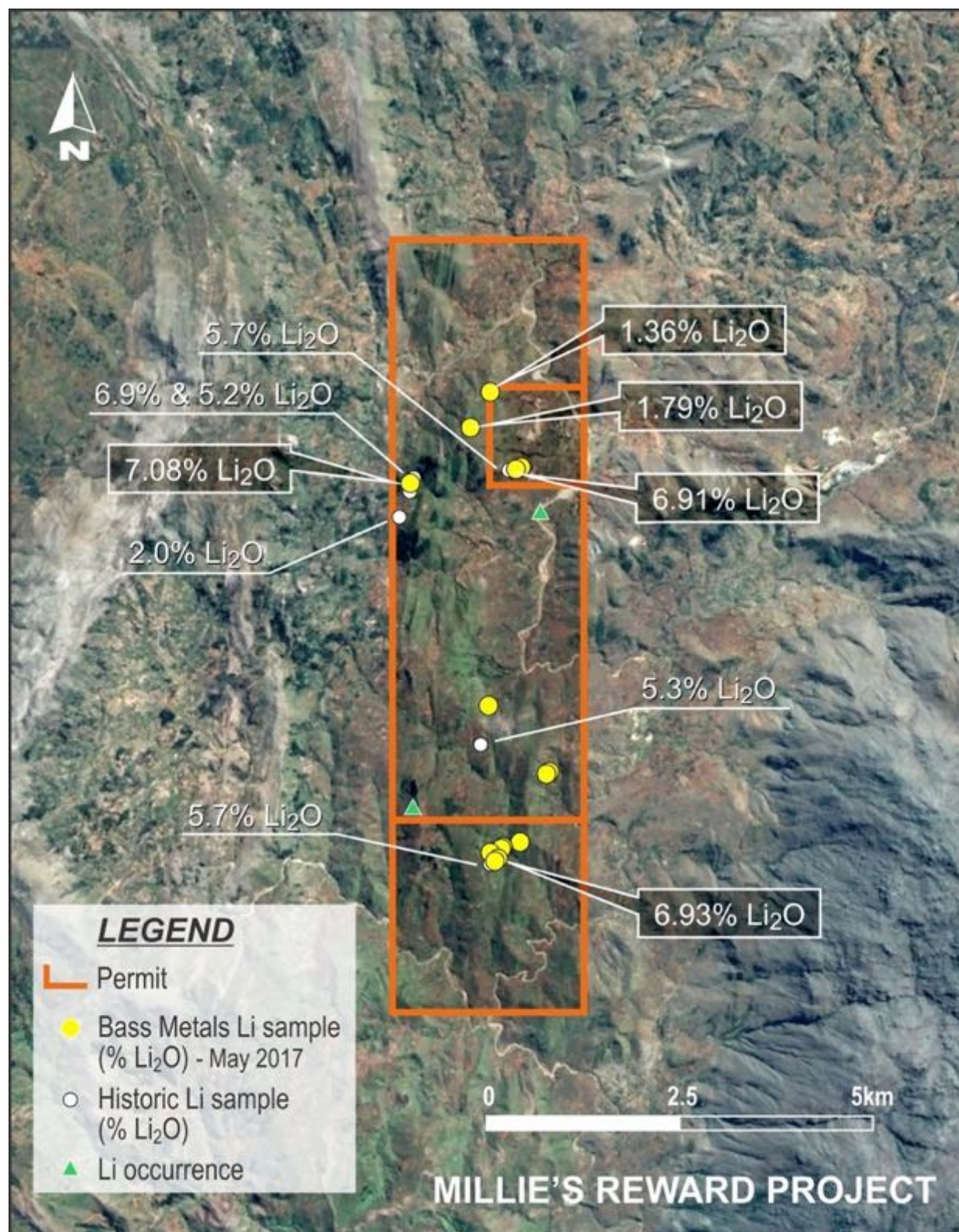


Figure 1: The Millie's Reward project significant sample results.

About the Millie's Reward Project

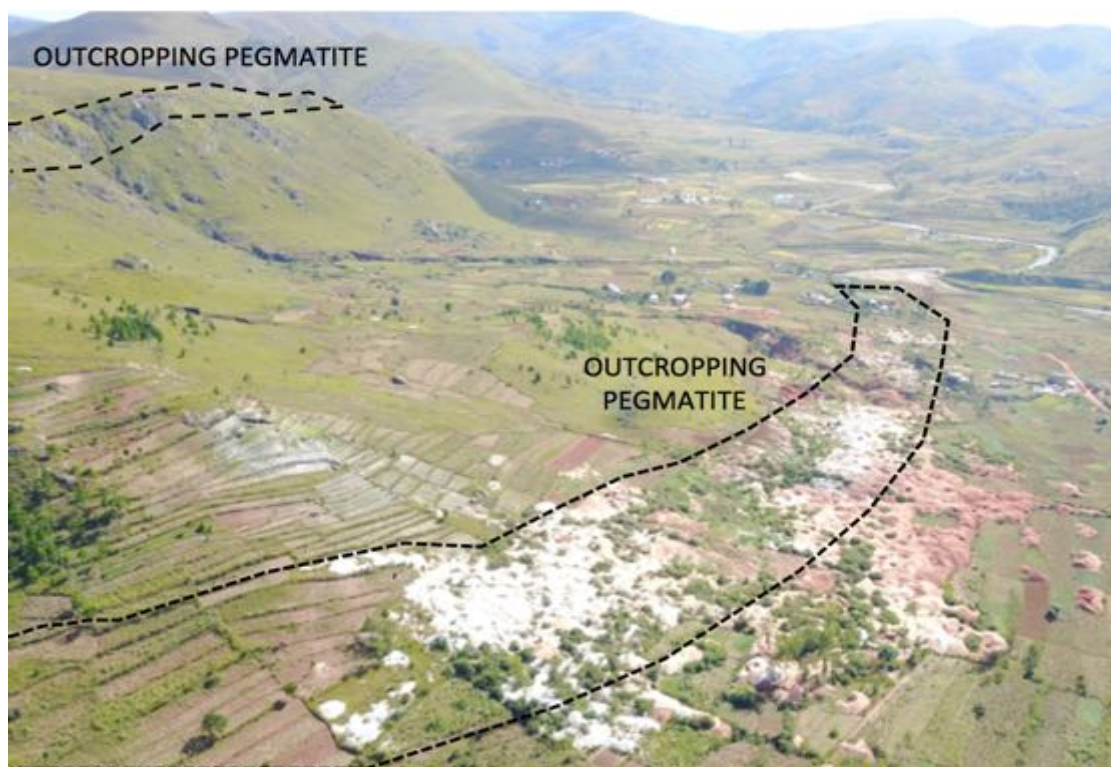
Millie's Reward is a highly prospective conventional spodumene hosted Li_2O deposit located in Madagascar. A majority of the visible pegmatitic dykes and sills within the permits are over 10 metres in thickness, with swells in areas of up to 40 metres in thickness, while being up to several hundred metres in length.



High purity Spodumene crystals discovered at Millie's Reward.

Adjacent to the project area is the Holcim Talc Mine, which has a sealed road for product transport and grid power installed. In addition to the potential access of this infrastructure, Millie's Reward has extensive water supplies, accommodation and an available local workforce.

The Project area has been subjected to very little modern geological assessment, as all the activity performed in the past occurred at an artisanal mining scale, operated by the local miners working for gemstones.



A small part of Millie's Reward project area, showing outcrops of potential spodumene bearing pegmatites.

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Competent Person Statement

The information in this document that relates to Exploration Results is based on information compiled by Tim McManus, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy and a full-time employee of the Company.

Tim McManus has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Tim McManus consents to the inclusion of the information in this document in the form and context in which it appears.