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MILLIE'S REWARD LITHIUM PROJECT

INVESTOR AND ANALYST SITE VISIT

MAY 2018

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COMPETENT PERSON STATEMENT

The information in this report that relates to Mineral Resources 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 report in the form and context in which it appears.

SUBSEQUENT PUBLIC REPORTING

The information for the JORC Mineral Resource Summary is extracted from the ASX Announcement "Strategic investment in producing graphite asset" released 2 September 2015, which is available to view on www.asx.com.au. Bass Metals Ltd. confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Industrial Minerals Producer & Explorer

- A producer of premium large flake graphite concentrates from the 100% owned Graphmada Mine, located in eastern Madagascar.
- Commercial ramp up to 6,000 tpa, approaching positive cash flow at Graphmada.
- Robust financial footing with cash and receivables A\$6.5¹m in cash and receivables, zero debt, 100% owned asset portfolio.
- Planning expansion of production to 20,000 tpa by 2020.
- Aiming to produce Expandable Graphite Products for downstream value.
- An aggressive explorer of brownfields graphite deposits and a potential high grade lithium project; Millie's Reward.

¹ As at 4th May 2018

Capital Market Summary



Cash & Receivables of A\$6.5¹ million with No Debt

Market Capitalisation of A\$68m

Published Price Targets

Baillieu Holst ~7c

BCP ~5.4c

Share Price (ASX:BSM) of 3.0c²

Shares Outstanding 2,357m and Listed Options 572m

Executives & Directors hold ~8% and Top 20 hold ~46%

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Board of Directors



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Rick Anthon

Non-Executive Chairman

Mr. Anthon is a practicing lawyer with over 30 years' experience in both corporate and commercial law. Mr. Anthon also has extensive experience in the resource sector, as a director of a number of resource companies and as legal adviser, including project acquisition and development, capital raising and corporate governance. Mr. Anthon is currently General Counsel and Joint Company Secretary at Orocobre Ltd, Australia's premier Lithium producer.



Peter Wright

Executive Director

Mr. Wright has 20 years experience advising on capital markets, investor relations, acquisitions and divestments, particularly in lithium, and industrial minerals & metals markets. Mr. Wright is also currently Executive Director of Bizzell Capital Partners, a Brisbane based corporate advisory and funds management firm.



Jeffrey Marvin

Non-Executive Director

Mr. Marvin has 20 years global experience in mineral resource project origination, financing and development. Mr. Marvin has international management and corporate governance experience with projects located in diverse international business climates. Prior to joining Bass, Mr. Marvin was a founding executive director of an Australian energy technology company and has experience working across a range of projects including gold, coal, mineral sands and coal seam gas.



Tim McManus
Chief Executive Officer

Mr. McManus has 25 years as a mining professional with significant experience at senior management level across all facets of project assessment, development and operations. Previous roles include CEO of ASX listed Elementos Ltd, Chief Geologist for Xstrata, and Partner – Barclays Natural Resource Investments: Metallurgical Coal Management Team.



David Round
Chief Financial Officer

With over 25 years experience, Mr. Round is a qualified accountant with extensive resource sector experience at senior management level. As Chief Financial Officer and Company Secretary to a number of resource companies, he has been integral to the commercial success of a number of companies both in Australia and internationally.

Millie's' Reward Exploration Team

Simon Rienstra

General Manager of Projects for Bass Metals and a key contributor in delivering the Stage 1 Graphmada expansion, Mr. Rienstra will oversee the exploration team and manage delivery of the projects objectives with the aim of establishing a maiden mineral resource for Millie's Reward.

Jannie Leeuwner

As Vato Consulting Principal, Mr. Leeuwner will oversee all technical elements of the project with his team of local geologists. Mr. Leeuwner is an accredited Geologist (Pr.Sci.Nat.) with more than 17 years of international experience, with the last 10 years exclusively in Madagascar.

Dr. Federico Pezzotta

An international pegmatite expert and qualified Mineral Petrologist (Ph.D.) will provide technical support to the project team based on his global expertise and his +20 years of geological investigations in Madagascar.

Mamison Randriananatenaina

As Corporate General Manager for Bass Metals, Mr. Randriananatenaina is responsible for government & community relations and all legal matters. Trained in Economics, and currently completing a Degree in Law, he has extensive experience in administration, logistics and management in the Madagascan mining sector.

Project Overview

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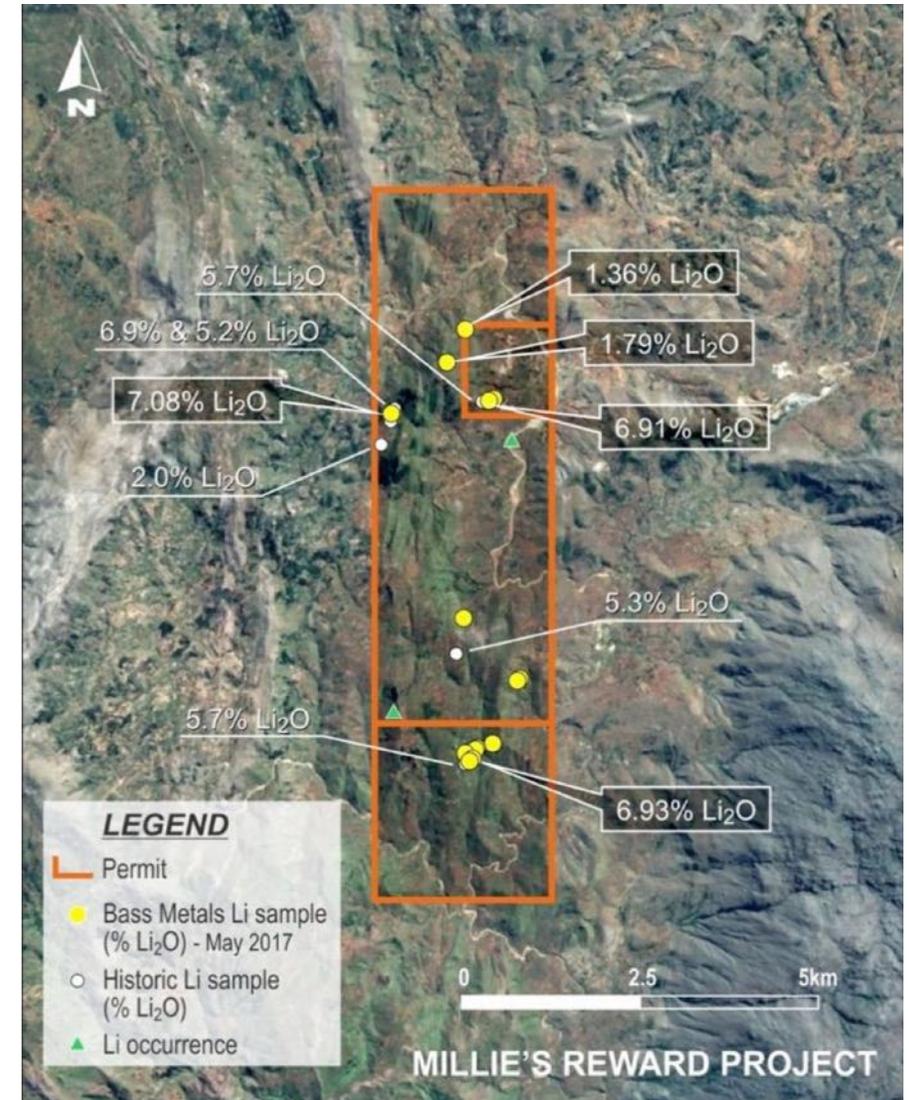
Millie's Reward is a potentially high-grade pegmatite-hosted lithium project located in central Madagascar.

The project consists of over 200 multiple pegmatite surface occurrences along a strike length of 10 km which to date have returned rock-chip grades up to **7.08% Li₂O**.

Phase 1 includes prospecting, geological mapping, rock-chip sampling, geochemical soil sampling, pitting and trenching programs.

Phase 2 aims to delineate mineralization through circa 5,000 metre drill program to commence in the 2nd half of 2018.

Excellent community support and existing mining infrastructure adjacent to Millie's Reward.



¹ See ASX Announcement 'Exceptional lithium assay results up to 7%' released on the 29/5/17.

Local Geology

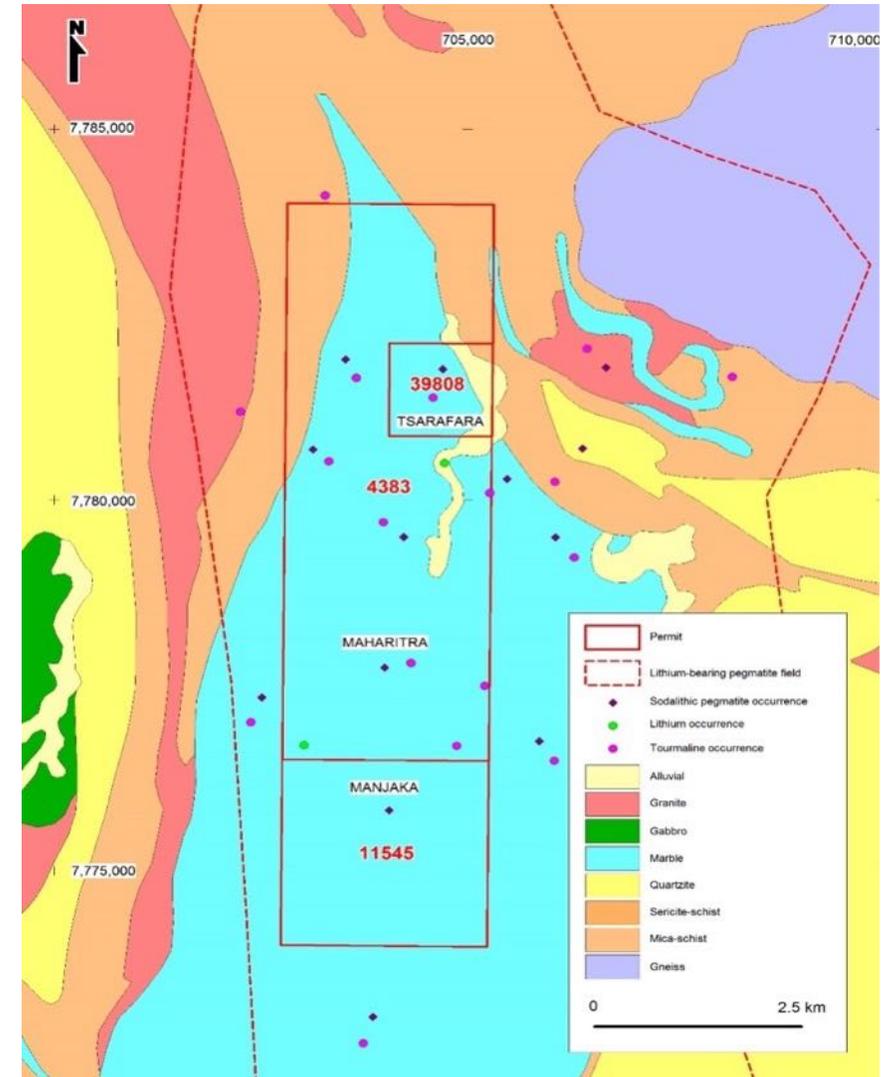
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The lithium mineralization at Millie's Reward exists within pegmatites.

Pegmatites are:

- Igneous rocks with a granitic composition (quartz + plagioclase + feldspar);
- Very coarse grained (> 3cm), but also variable grain sizes; and
- Characterised by skeleton, graphic intergrowth textures and other strong directional growth habits.

There are numerous outcropping pegmatite dikes, veins, pods, and sills, with the highest geochemically evolved pegmatites hosted in marbles and along the contact between marbles and schists.



Local Geology Map of Millie's Reward

Host Mineralization

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The most common lithium-bearing mineral found in economic pegmatite deposits is spodumene (lithium silicate).

Generally, Spodumene is a milky white colour, however when approaching miarolitic cavities, changes to a pale / deep pink colour with high lithium content (right).

The Spodumene at Millie's Reward can constitute a few points in percentage in volume, up to 30% to 50% in volume of the rock, with most pegmatite dikes and sills in the area >10 meters in thickness and >several hundreds meters in length.



Historical Exploration

Within the northern part of the project area is a small underground exploration drive (right), which has been active since the early 2000's for its gemstone potential.



Little to no modern exploration has been undertaken within the Project area. There are however artisanal surface pits and workings (left) that exist throughout, offering invaluable information on pegmatite mineralization.



Exploration Strategy

As a virgin discovery, the exploration strategy with the most efficient capital expenditure has been designed to be completed in 5 Phases:

- Field Assessment & Prospect Generation;
- Maiden Exploration Drilling Program;
- Maiden Resource Drilling & Estimation;
- Technical Studies & Infill Drilling; and
- Updated Resource Estimation & Definitive Feasibility Study.



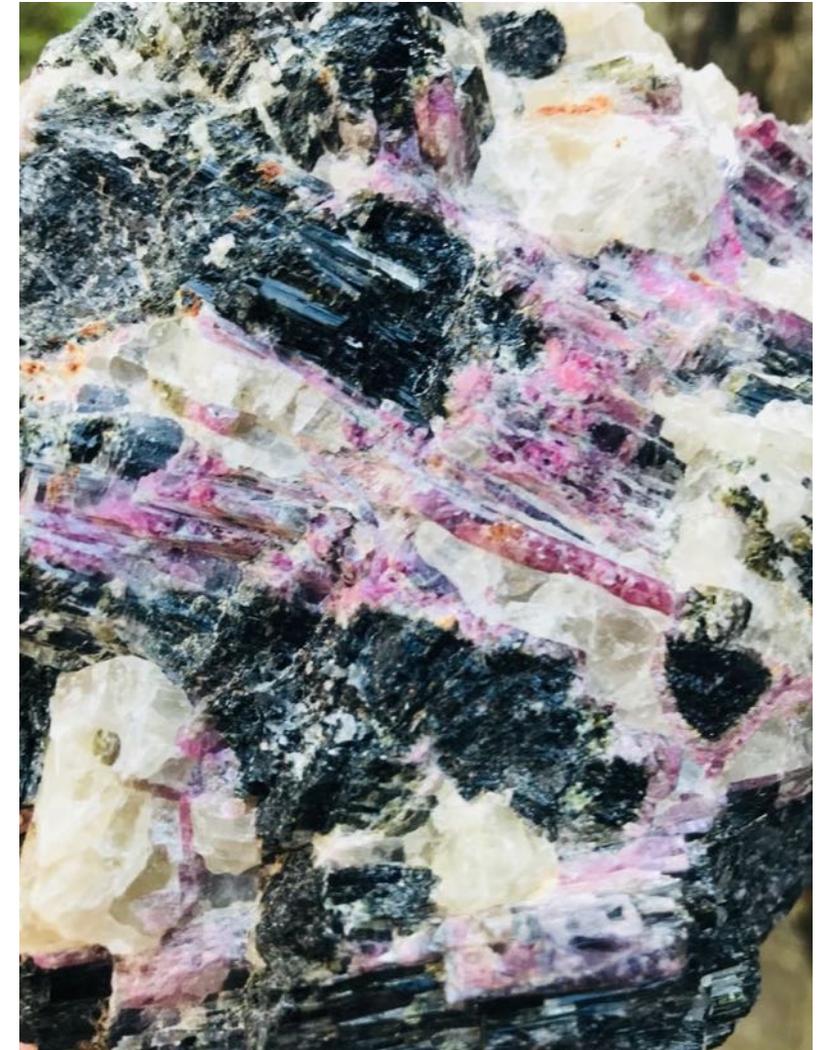
The Company aims to deliver the **US\$1.3m exploration program** for Millie's Reward over the course of the next 3 years and through this program deliver significant value to its shareholders.

Phase 1 Exploration

The Phase 1 program focuses on exploration utilising geological sampling & mapping and geophysical & geochemical surveys. The combination of this data will allow interpretation and modelling of the prospectivity of the area in order to define the highest priority economic drill prospects, with the ultimate aim to support a Mineral Resource definition for the Project.

The systematic exploration program which has already commenced will seek to identify prospects for drilling through:

- Field prospecting and geological mapping;
- Rock-chip sampling;
- Soil geochemical sampling; and
- Pitting and trenching.

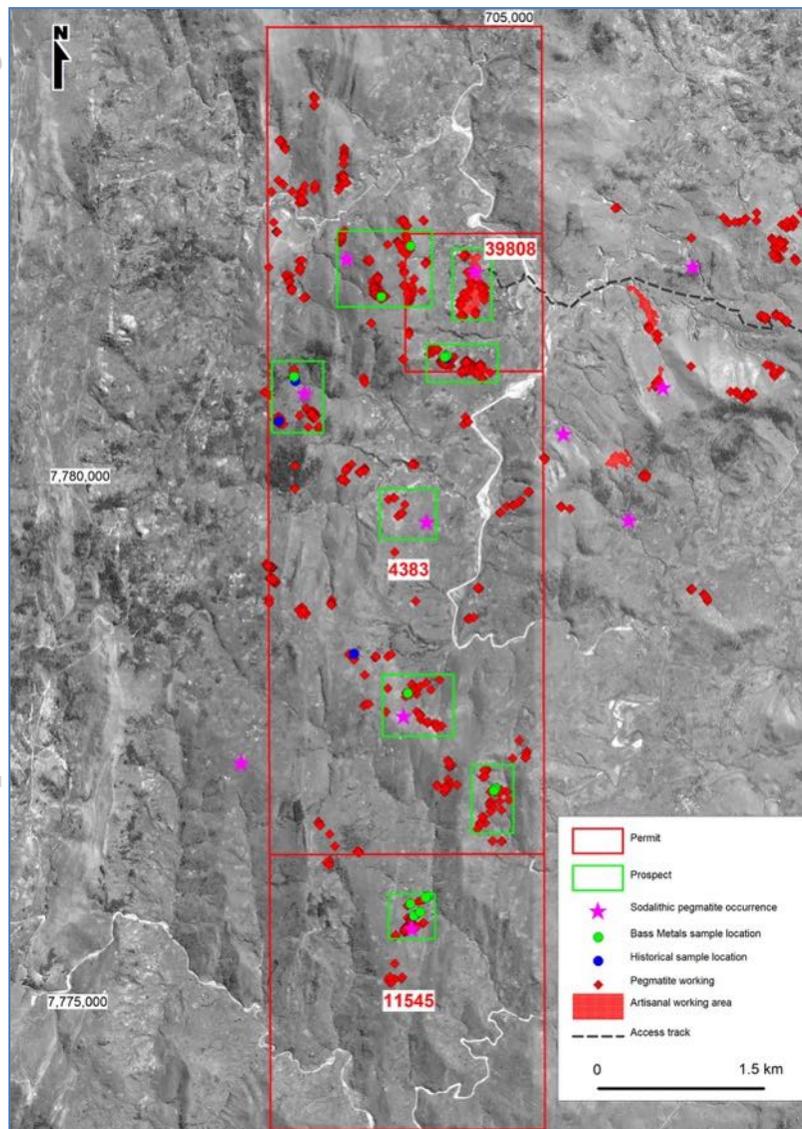


Phase 1 Exploration

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Detailed desktop study review and remote geological mapping have identified 8 high priority prospects to date.

The speed of field analysis will be increased through the use of a portable X-Ray Fluorescence machine, allowing in field analysis of multi-elements, including a lithium index and the pathfinder elements associated with lithium-bearing pegmatites; caesium, tantalum, rubidium, niobium, tin, gallium and thallium.



Prospecting Map for Millie's Reward



Phase 1 Exploration

Initial field observations include:

- At Ampatsikahitra the pegmatite occurs over approx. 500 m, with Li_2O grades up to 7.08%.
- At Ilapa the pegmatite occurs over approx. 700 m, with Li_2O grades up to 1.79%.
- At Manjaka the pegmatite occurs over approx. 300 m, with Li_2O grades up to 6.93%.
- At Vietnam the pegmatite occurs over approx. 100 m, with Li_2O grades up to 6.91%.

It is considered important to note that the lithium-bearing pegmatites sampled in the project area represent only what was observed largely at surface. It is considered highly likely that other pegmatites may occur beneath the regolith cover.



>40m thick Li-bearing outcrop within the project area.

Phase 2 Exploration



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MAIDEN DRILLING PROGRAM IN 2018



Phase 2 Exploration

Proposed >5,000 metre drilling program aiming to intercept potential lithium bearing pegmatites identified from the Systematic Exploration Program (Phase 1).

Utilising a EP200 Hand Portable Hydraulic Diamond Core Rig (right) the drilling program aims to define pegmatite thickness and depth of mineralization.

The EP200 is capable of drilling to a depth of 200m and has core sizes HQ & NTW.

Drilling program to begin in second half of 2018.



Infrastructure

Neighbouring Limestone mine within 4km

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Community Engagement

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Bass Metals has initiated a comprehensive community engagement program to practically demonstrate to the community the benefits of developing a significant project in the region.

The community program will be largely based on the very successful Graphmada Care Program, recently recognised as the leading program of its type in Madagascar.



CONTACT US

Tim McManus

Chief Executive Officer

Telephone: (07) 3203 5894

Email: admin@bassmetals.com.au

Web: www.bassmetals.com.au

Peter Wright

Executive Director

Telephone: (07) 3212 9200

Email: peter@bassmetals.com.au

Web: www.bassmetals.com.au

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