

ASX Announcement 26 March 2020

Bass extends alliance discussions in critical mineral supply for the US energy market.

Bass Metals Limited (ASX: "BSM") (**Bass** or the **Company**) is pleased to announce an extension of its Terms Sheet with Urbix Resources ("Urbix") for a further 12 months in order to develop an alliance with the company for long-term value creation on behalf of their shareholders.

As Bass continues to progress feasibility studies for the expansion of production from the Graphmada Mining Complex and integration of downstream processing options, the Company has rapidly progressed its discussions with Urbix, a leading US technology firm in the critical minerals and battery materials space.

Bass and Urbix are discussing broadening the scope of their work to encompass the supply of additional critical minerals for the US energy market. While Bass and Urbix maintain their focus on expanding Bass' proven supply of high-quality graphite concentrates, the companies are considering moving forward their interest in amenable projects to meet the growing demand in the supply of critical minerals.

Critical minerals in Madagascar have high prospectivity and are materially underexplored. This lends itself to the unique strategic advantages of Bass, primarily leveraging its producer status and well-developed sustainability programs to broaden its project portfolio to meet critical mineral demand outside of China.

TIM MCMANUS CEO

"The extension of alliance discussions with Urbix is a positive step for both companies as we continue to work together towards implementing our high growth plans. Bass welcomes this step, however, maintains its focus on its core

business of growing its production of premium high quality graphite concentrates and products.”

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This announcement has been approved by the Company's Disclosure Committee for release.

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The information in this document that relates to Exploration Results, Exploration Targets and 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 document in the form and context in which it appears.