

Bass' concentrates achieve outstanding results for application in critical mineral technologies

Bass Metals Limited (ASX:BSM) ("**Bass**" or the "**Company**") is pleased to announce its continued progression towards downstream manufacturing of advanced materials and specialty carbon products.

Bass has recently concluded a series of advanced tests with prospective alliance partner Urbix Resources (Urbix), a leading US technology firm in the critical minerals and battery materials space that specializes in advanced energy storage cell designs and materials.

Bass' commercially proven, large flake graphite concentrates, sourced from the Company's wholly owned Graphmada Mining Complex, delivered outstanding purification results exceeding 99.9% for the >180-micron flake class and 99.7% for the >300-micron flake class¹.

By purifying large flake concentrates, the resultant product provides a premium feedstock for advanced materials manufacture. Purified material of >180 and >300 microns is predominantly used in the manufacture of expandable graphite, which has applications in next-generation fire retardants and can sell for up to US\$4,500 per tonne. These specialist feedstock materials are also key to a number of advanced technology applications, such as 2D material manufacturing that utilizes nano-graphite and graphene technologies.

Urbix's innovative proprietary method for the environmentally conscious purification of natural flake graphite is the only purification technology to receive US Department of Energy funding for the development of Nuclear Grade Feedstock for Next-Gen IV Reactors. The process utilizes 1/20th of the energy as the standard high temperature purification methods and does not use HF Acid.

¹ ASTM-C561 Standard was used to calculate Moisture, Volatiles, Ash, LOI Carbon and Fixed Carbon content.



Figure 1: Urbix Resources Production Facility

Bass and Urbix are continuing discussions to establish a critical minerals supply chain for the US energy market, and other technology applications, with test work continuing as Urbix begins to scale up production from their newly commissioned facility located in Arizona, USA.

Next Steps

Bass is positioning itself to be a participant in the emerging advanced materials and critical mineral technology sectors, having proven it can produce and sell premium concentrates to specification from its operations in Madagascar.

With a well-developed customer base for its premium concentrates, the Company can confirm its concentrates have already been used in the manufacture of specialty carbon products including expandable graphite, nano-graphite, and maturing graphene technologies.

In parallel with its pursuit of advanced downstream manufacturing, the Company is seeking to expand its mineral resources, conducting an ongoing and significant drilling program of the predominantly large flake mineralization at Graphmada.

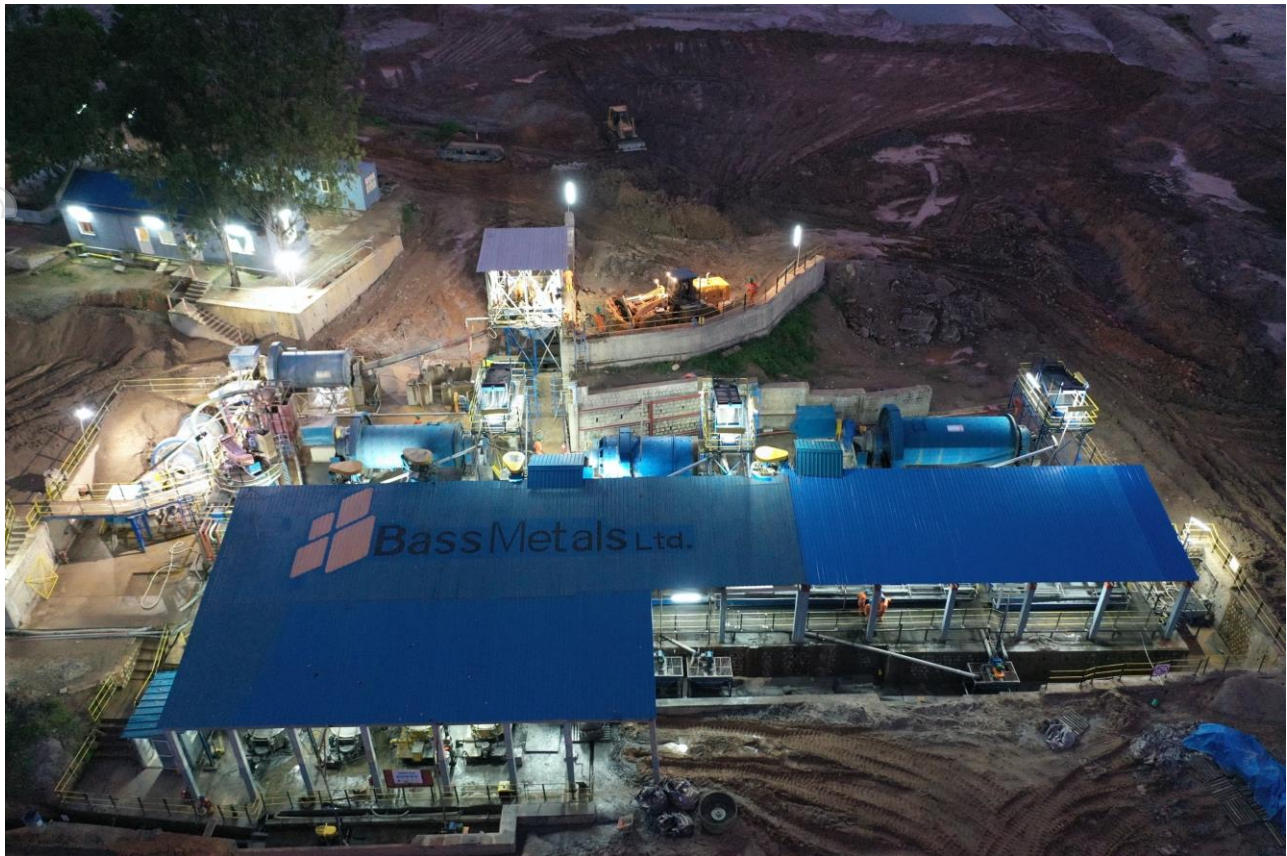


Figure 2: Bass Metals' Production Facility

TIM MCMANUS CEO

"These outstanding results reinforce the high quality of the concentrates produced from our operations in Madagascar and their uniqueness in application in critical mineral-based technologies, such as sustainable battery anode manufacture.

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.

We look forward to continuing our work with Urbix to develop a critical minerals supply chain into the United States, and Australia, to underpin the technological and strategic development of both companies."

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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.