
ASX Announcement 7 April 2021

ADVANCED MATERIALS RESEARCH AGREEMENT - KEY TERMS

Further to the announcement released today by Bass Metals Limited (ASX:BSM) (the **Company** or Bass), the Company provides further information regarding the Company's agreement with leading advanced material researcher Swinburne University of Technology (Swinburne).

KEY TERMS OF AGREEMENT

- Bass and Swinburne have signed a Master Research and Development Agreement (the Agreement) to develop advanced materials and specialty carbon products.
- Bass and Swinburne agree to undertake research and development activities as a series of projects, with Bass initially committing to a minimum contribution of \$250,000 over the term of the Agreement. In addition, both parties will also contribute background intellectual property and/or materials.
- The key objective of the first project is to create a patentable, environmentally friendly, advanced fireproof paneling product from purified Expandable Graphite and Graphene.
- The Agreement's term is to 1 March 2024, at which time the parties may mutually agree to extend the term of the Agreement.
- A Program Review Board will be established with representatives from both Bass and Swinburne which will have responsibility for reviewing the overall progress of the projects, determining general future research directions and reviewing the effectiveness of the Agreement.
- Project Intellectual Property will be treated as potentially patentable, and registrable Intellectual Property and will be owned by Bass and Swinburne in proportion to their contribution to each project.

- The Agreement may be terminated at any time by mutual consent in writing. The Agreement may also be terminated on normal commercial terms including a material breach of the Agreement, insolvency, winding up application or external administration of a party.
- The Agreement also contains other terms which are considered standard for an agreement of this type.

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

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Competent Person Statement

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.