

ASX Release



28 April 2015

The Manager
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Bass Metals Limited to Sell Tasmanian Assets

Bass Metals Limited ("Bass" or the "Company")(ASX:BSM), is pleased to advise, that it has entered into a 60 day Exclusivity Period with Moreton Resources Limited ("Moreton")(ASX:MRV) with the purposes of divesting its Tasmanian Asset Portfolio to Moreton. Amongst other things the Company's Tasmanian Assets include the Fossey and Que River Mines, which contain base metals inventories of Zinc and Lead, with a variety of additional precious metals.

The terms of Moreton's conditional offer contains a Due Diligence period, as well as Conditions Precedent that are typical of this type of Transaction. Moreton will be working to satisfy the Conditions Precedent in the coming weeks and enter into a binding agreement thereafter.

The parties have agreed to work together to complete the Transaction, which will likely see Due Diligence completed in late May, with the objective of finalising the Transaction by the end of July 2015, pending regulatory and shareholder approvals.

Bass is currently evaluating various potential value adding acquisitions. The Company shall keep shareholders updated in regard to any acquisition.

Regards,

A handwritten signature in black ink, appearing to read "RA Anthon", written over a horizontal line.

RA Anthon
Chairman