

## BASS METALS PROGRESSES EXPLORATION AT MILLIE'S REWARD LITHIUM PROJECT

Bass Metals Limited (ASX: "BSM") (the "Company") is pleased to provide an update to shareholders regarding the considerable progress made to date at the Millie's Reward lithium project, located in central Madagascar.

To date Phase 1 activities has identified 8 priority prospects which are undergoing further field prospecting and mapping, with 4 selected as high priority prospects for potential drilling in the second half of 2018:

1. The Ampatsikahitra prospect; the pegmatite occurs over approx. 500 m, with Li<sub>2</sub>O grades up to 7.08%.
2. The Ilapa prospect; the pegmatite occurs over approx. 700 m, with Li<sub>2</sub>O grades up to 1.79%.
3. The Manjaka prospect; the pegmatite occurs over approx. 300 m, with Li<sub>2</sub>O grades up to 6.93%.
4. The Vietnam prospect; the pegmatite occurs over approx. 100 m, with Li<sub>2</sub>O grades up to 6.91%.

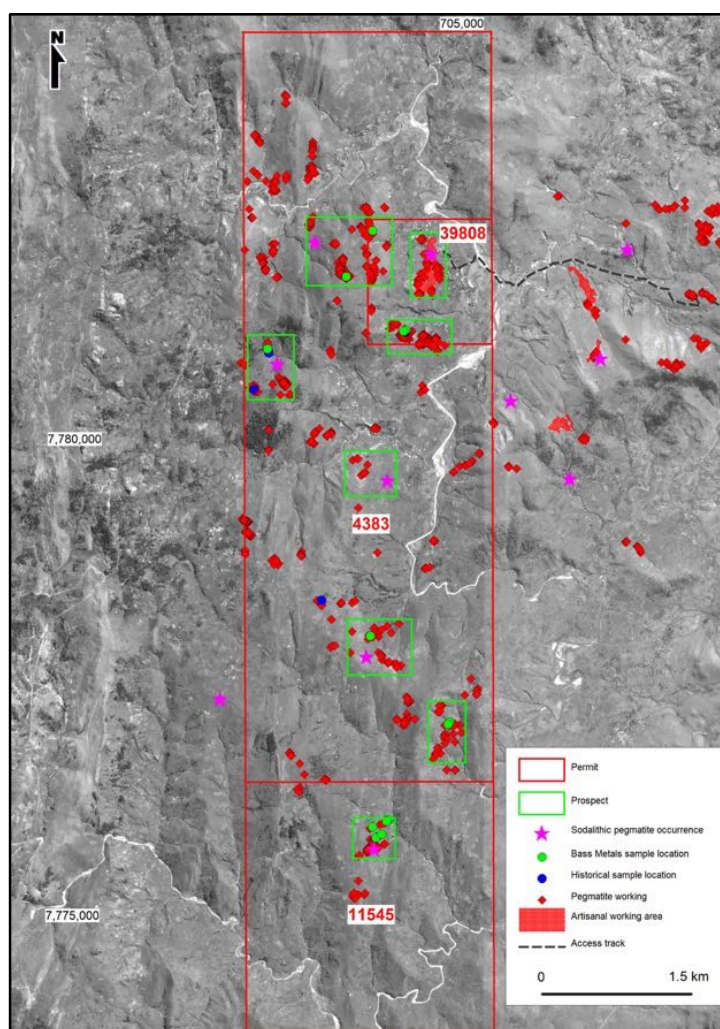


Figure 1: Multiple prospects identified at Millie's Reward.

In summary, recent activities include:

**Tsarafara Prospect:**

- Outlined extend of known artisanal workings
- Identified further historical artisanal workings
- Geological observations with identification of further spodumene-bearing outcrops

**Ilapa Prospect:**

- Completed 295m of soil sampling
- Augering and collection of 28 samples
- Drying and sieving of 112 samples
- Identified historical artisanal workings
- Geological observations and sampling
- 9 rock-chip samples collected

**Ampatsikahitra Prospect:**

- Completed 330m of sampling
- Augering and collection of 34 samples
- Drying and sieving of 136 samples
- Identified further historical artisanal workings
- General mapping and sampling (47 samples)
- 15 rock-chip samples collected from main outcrop

**Tsararano Prospect:**

- Geological observations and sampling
- 5 rock-chip samples collected

**Vietnam Prospect:**

- Geological observations and sampling
- 2 rock-chip samples collected

In addition, preparation of 206 samples is in progress at the Ominis Laboratory in Antananarivo, for export to South Africa for certified laboratory analysis.

It is also 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 probable that other pegmatites may occur beneath the regolith cover.





Figure 2: Samples from Ampatsikahitra Prospect (spodumene-bearing pegmatite)



Figure 3: Sample collection at Tsarafara Prospect (spodumene-bearing pegmatite)



Figure 4: Samples from Tsarafara Prospect (spodumene-bearing pegmatite)

**BASS METALS CEO, MR TIM MCMANUS:**

“We are pleased with the many prospects we have identified at Millie’s Reward. We look forward to focusing in on a high priority prospect with the aim of developing a long-term project for our shareholders.

While the Graphmada large flake graphite mine and reaching positive cash flow will remain our primary focus, we are continually encouraged by the ongoing works at Millie’s Reward and value the team that is quietly working very hard for our shareholders benefit.”

**BASS METALS EXECUTIVE DIRECTOR, MR PETER WRIGHT:**

Bass’ focus has been achieving our stage one objectives at Graphmada and the establishment of a robust operational and financial platform for the company to pursue its growth agenda. The progression of Millie’s Reward is a key strand of these growth objectives, from inception the surface signature at Millie’s has been highly compelling, complimented by careful and extensive fieldwork we look forward to conducting a thorough drill program in the second half to appraise the projects potential to host a near surface, high grade Lithium deposit.

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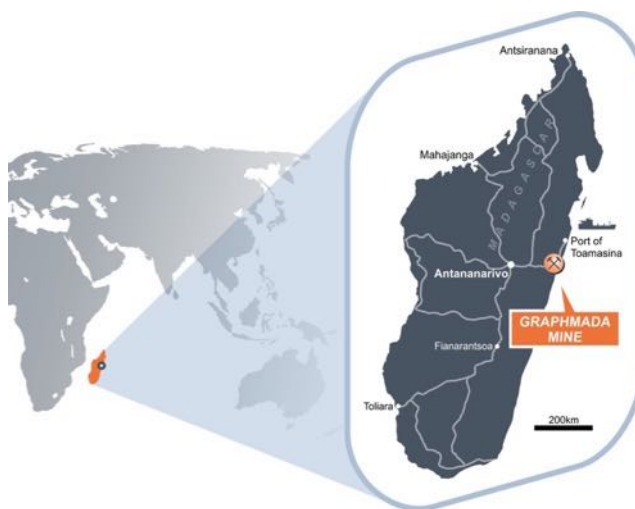
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## ABOUT THE GRAPHMADA LARGE FLAKE GRAPHITE MINE

Bass Metals Ltd. is one of a few publicly listed large flake graphite producers in the world. The Company 100% owns and operates the Graphmada large flake graphite mine, Bass' flagship project, located in eastern Madagascar. Madagascar has been a recognized producer and exporter of premium graphite for over 100 years and sets the world standard for product quality and flake size.

The Graphmada mine has 40-year mining permits in place, 20-year landholder agreements, and contains premium quality, large flake, graphite deposits hosted in weathered graphitic gneiss, a soft, easily minable rock that incurs low mining costs. With all infrastructure and straightforward logistics in place, the mine currently produces and sells a range of graphite concentrates into multiple market segments, to customers in Europe and the United States.



## ABOUT THE MILLIE'S REWARD PROJECT

Millie's Reward is a highly prospective conventional spodumene hosted  $\text{Li}_2\text{O}$  deposit located in Madagascar. A majority of the visible pegmatitic dykes and sills within the permits are over 10 metres in thickness, with swells in areas of up to 40 metres in thickness, while being up to several hundred metres in length.

Adjacent to the project area is the Holcim Talc Mine, which has a sealed road for product transport and grid power installed. In addition to the potential access of this infrastructure, Millie's Reward has extensive water supplies, accommodation and an available local workforce.



High purity Spodumene crystals discovered at Millie's Reward

The Project area has been subjected to very little modern geological assessment, as all the activity performed in the past occurred at an artisanal mining scale, operated by the local miners working for gemstones. The Company is currently conducting field activities with the view to drilling in the near term.

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The information in this document that relates to Exploration Results 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.