
ASX Announcement 20 December 2019

Bass agrees to terms for sale of Tasmania assets for \$360,000 plus bond.

Bass Metals Limited (ASX: **BSM**) (the **Company**) is pleased to announce that it has agreed to terms with NQ Minerals Plc (**NQM**) and its subsidiaries, for the sale of its Hellyer base metal rights and Mt. Block permit in Tasmania for a total consideration of \$360,000 plus return of its \$100,000 security bond.

The term sheet between Bass and NQM provides that both parties prepare and complete a Sale and Purchase agreement (the **Agreement**) for the following tenements and rights:

- EL48/2003 Mt Block, and
- Surrender of the Sublease Agreement for the CML 103M/1987 Hellyer Mine Lease.

Completion of the Agreement is targeted for no later than mid January 2020.

Bass retains the following tenements in Tasmania:

- CML 68M/1984 Que River Mine Lease (QRML), and
- ML 10W/1980 Access Easement to QRML.

CONSIDERATION

Persuant to the terms of the Agreement -

- Bass will surrender its existing sub-lease over the Hellyer tenements to NQM and will be indemnified of any current and all future liabilities associated with the sub-lease all of the tenements and existing agreements
- Bass shall receive bonds and other refunds in relation to the tenements for approximately \$100,000, and

- From the date of signing of the Term Sheet and final completion of the Sale and Purchase agreement, NQM shall pay Bass \$15,000 per month for 24 months for a total of \$360,000. These funds will be used for ongoing costs incurred and associated with the management of the Company's Que River assets.

TIM MCMANUS CEO

"The sale of these assets provides a number of tangible benefits to Bass and its shareholders. In the short term, we reduce expenditure significantly and additionally receive a substantial return of cash via bond refund."

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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.