

ASX Announcement 16 June 2021

STRATEGY UPDATE

Bass Metals Ltd ('**Bass**' or the '**Company**') is pleased to update shareholders with a broad overview regarding the Company's corporate strategy.

Bass is positioning itself as a diversified producer of critical mineral concentrates to capitalise on robust market fundamentals for graphite, lithium and advanced materials.

Bass intends to progress developments in the sectors of:

- **Graphite:** Continuing to develop the Graphmada Mining Complex, growing the Mineral Resource and capitalising on significant progress made to date, inclusive of a successful global sales record.
- **Advanced Materials:** Developing specialty carbon and advanced material products from Bass' high quality natural flake concentrates.
- **Lithium:** Capitalising on the Company's extensive lithium experience to build and develop a portfolio of lithium assets.

Bass is seeking shareholder approval to, among other items:

- Change the Company's name from Bass Metals Ltd to Greenwing Resources Ltd with a proposed ASX code of GW1.
- Consolidate the Company's share capital on a 1 for 50 basis which will see the Company emerge with issued equity of 87.7 million shares compared to the current issued equity of circa 4.4 billion shares.
- Seek ratification of prior securities issues and approval for proposed securities issues.

The Notice of General Meeting and Explanatory Memorandum has been lodged with ASX today.

Bass is well positioned to build a strategic critical minerals business and will execute this strategy against a background of strong and enduring market fundamentals for battery minerals.

UBS¹ recently forecast a long-term graphite price for fine flake graphite (94-95% C, - 100 mesh, FOB China) of USD\$725/t and large flake graphite (94-95% C, +80 mesh, FOB China) of USD\$950/t. These prices are materially higher than the prices Bass was

¹ UBS Global Research Report dated 4 March 2021 - Battery Raw Materials: EVs Shifting into Overdrive: can commodity supply keep pace?

achieving in Graphmada's final quarter of production in late 2019 (prior to operations being placed on care and maintenance due to the worldwide pandemic).

Bass has an established operational platform at Graphmada, where it has successfully produced concentrates to specification across all grades from fine flake through to super jumbo graphite. These premium concentrates have been sold across all major markets, without penalty or rejection.

Bass will also seek to progress the development of complimentary lithium projects to provide a pathway to participation in the rapidly growing battery minerals market. Bass currently holds the Millie's Reward spodumene project in Madagascar and is currently conducting due diligence on the San Jorge Lithium Brine project in Argentina. The Company has extensive lithium experience, with Chairman Rick Anthon holding key roles with Orocobre Limited since its inception, and newly appointed Non-Executive Director James Brown being the Managing Director of Altura Mining Ltd since 2010. Both of these directors have been involved in developing assets from exploration into production, obtaining funding, negotiating offtake agreements and bringing in strategic partners.

Bass is also developing an advanced materials business which it is well placed to progress given the characteristics of its clean, large flake and commercially sold concentrates. As outlined in the ASX announcement dated 7 April 2021² Bass has entered into an agreement to develop specialty carbon composite technologies for the advanced materials sector in conjunction with Swinburne University of Technology.

In summary, Bass is well positioned to become a successful supplier of critical minerals and advanced materials into a rapidly growing green economy. Bass sees enduring fundamentals for lithium, graphite and advanced materials, has a coherent strategy to add shareholder value and looks forward to progress on all three fronts over the coming 6 months and beyond.

For more information, please contact:

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

² ASX Announcement 'Agreement to Develop Specialty Carbon Composite Technology' releases 7 April 2021.

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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.