

**LANGDON RIVER
(Previously Lake Margaret)
TASMANIA
EL28/2009**

**PARTIAL RELINQUISHMENT REPORT
8th July 2015**

Tenement Holder/Manager
Bass Metals Ltd.
Level 5 / 10 Market Street
Brisbane, Queensland 4000

Geologist:

Steven Richardson,
Senior Exploration Geologist
Hellyer Exploration Base, TAS

Distribution:

Mineral Resources Tasmania
Clancy Exploration
Bass Metals Ltd

Note: All figures and grids are according to the GDA94, Zone 55 datum otherwise stated

EXECUTIVE SUMMARY

Bass Metals Ltd (BSM) commenced management of the Lake Margaret exploration licence (EL28/2009) on 9th July 2010. This tenement is in joint venture with Clancy Exploration Limited, where Bass Metals is the Holder / Manager. At the end of the 5th year of tenure (ended 9th July 2015) Bass has relinquished the eastern edge of EL28/2009, reducing the licence from 18 sq km to 14 sq km.

The relinquished part of the EL comprises Owen Group rocks and no work has been conducted in the relinquished area during the life of the licence.

TABLE OF CONTENTS

	Page
1.0 Introduction	4
1.1 Tenure	4
1.2 Location and Access	4
1.3 Geology Overview	4
2.0 Exploration History	7
3.0 Work Completed	7
4.0 References	7

LIST OF FIGURES

1	Location Map	5
2	Regional Geology Map	6

1 INTRODUCTION

This report is a summary of the exploration activities conducted by Bass Metals on the portion of the Lake Margaret (now Langdon River) licence EL28/2009, relinquished in July 2015.

1.1 Tenure

EL 28/2009 was granted for five years to Bass Metals Ltd (BSM) on 9th July 2010. The original licence covered an area of 59 sq km but in October 2014 the southern part of EL 28/2009 was relinquished and the EL was reduced to 18 sq km, centred around Basin Lake. The EL was then renamed Langdon River. The current relinquishment reduces the licence to 14 sq km.

1.2 Location and Access

The original tenement arose from the relinquishment of EL35/2004 by Copper Strike and was located immediately along strike from the Mt Lyell mine at Queenstown in western Tasmania. Access to the area is off the Murchison Highway onto the Anthony Road which runs alongside and through the tenement – Figure 1.

The licence area lies on the Franklin (#8013) 1:100,000 map sheet and West Coast (#3634) 1:25,000 topographic map sheets.

1.3 Geology Overview

Geologically EL28/2009 contains the prospective stratigraphic zone around the contact between the Tyndall Group and the CVC which is the host to mineralisation at Henty and Mount Lyell south of the Henty Fault and Hellyer, Que River, Rosebery and Hercules north of the Henty Fault. The tenement also contains the horizon on which massive sulphide clasts outcrop in the spillway to the Newton Creek dam, immediately to the north of the Lake Margaret tenement.

The tenement also contains a glacial erratic with ore grade copper in a high sulphidation epithermal assemblage. The source of this erratic is unknown though there are indicators that it may be locally sourced. Exploration is hampered in the tenement as much of the area is covered by Quaternary glacial deposits – Figure 2.

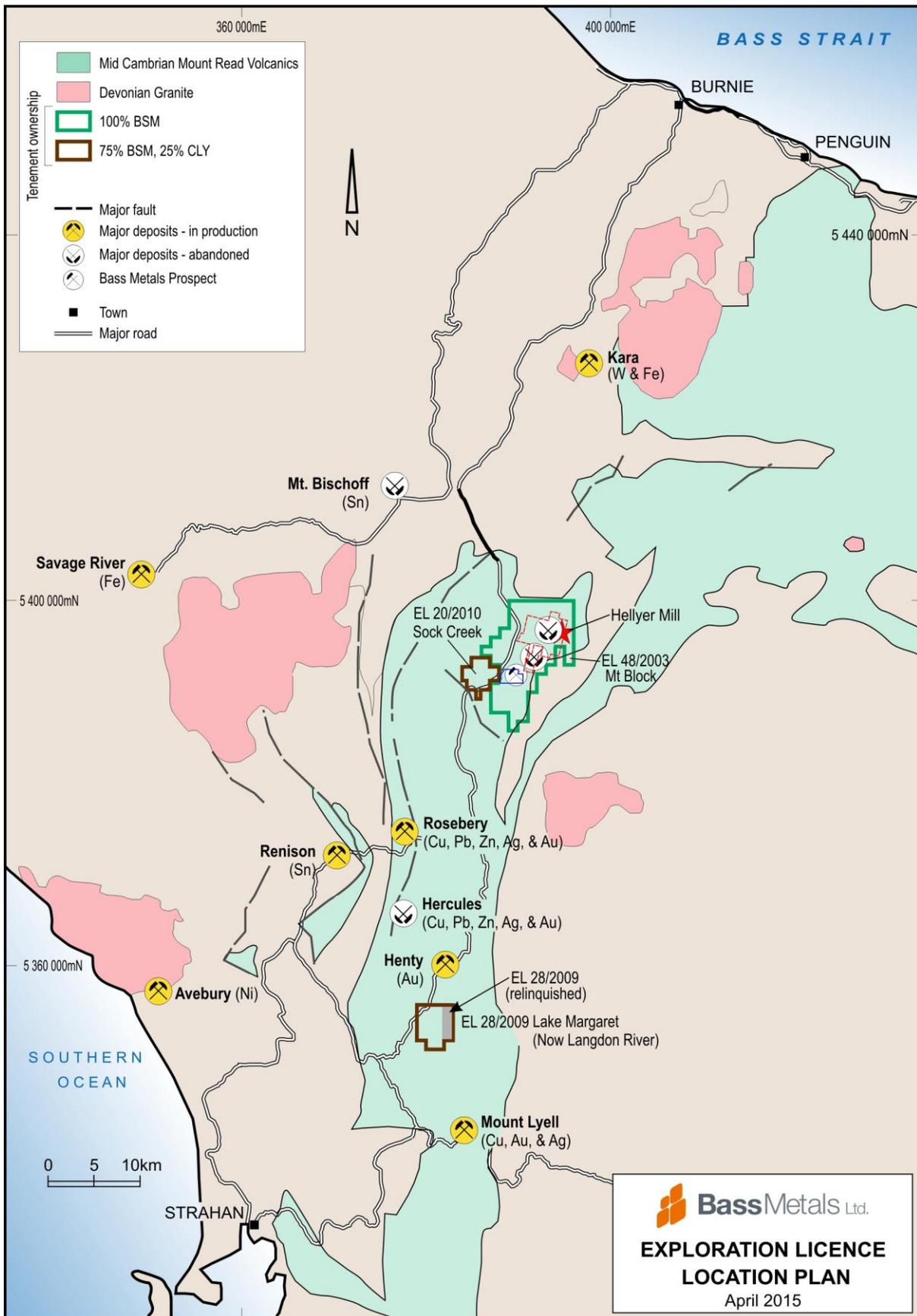


Figure 1. Location Map

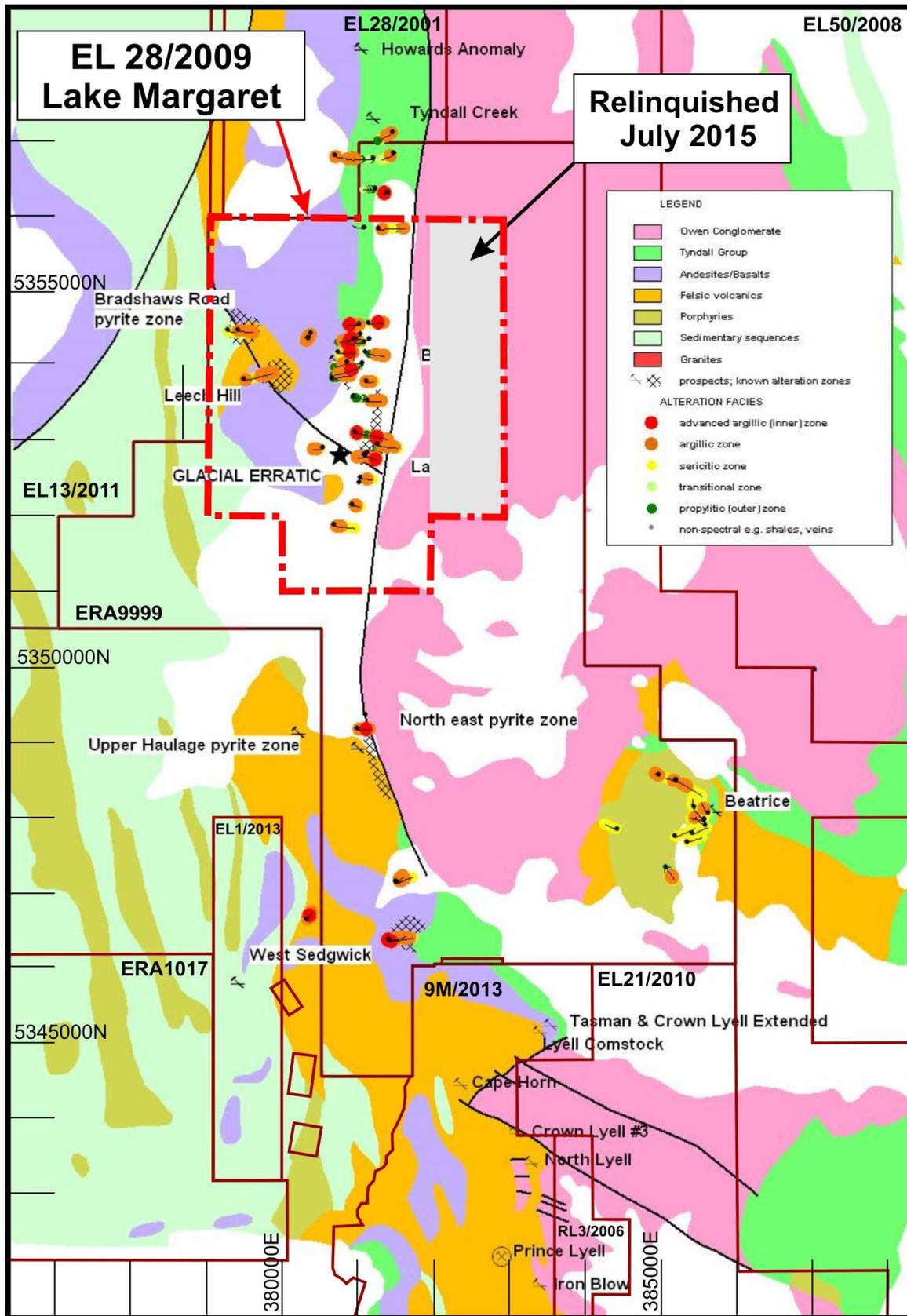


Figure 2. Regional Geology Map

2.0 EXPLORATION HISTORY

Historic exploration on the licence area is summarised in the 2011 Lake Margaret Annual Report (Bates, 2011).

3.0 WORK COMPLETED ON THE RELINQUISHED AREA

The relinquished part of the EL, which is the subject of this report, comprises Owen Group rocks, stratigraphically above and on the eastern side of the Great Lyell Fault, separated from prospective Mount Read Volcanics to the west. Consequently no work has been conducted in the relinquished area during the life of the licence.

4.0 REFERENCES

Bates, S., 2011. Lake Margaret Project, Tasmania, EL28/2009. Annual Progress Report, 10th July 2010 – 9th July 2011. Unpublished Report to Mineral Resources Tasmania