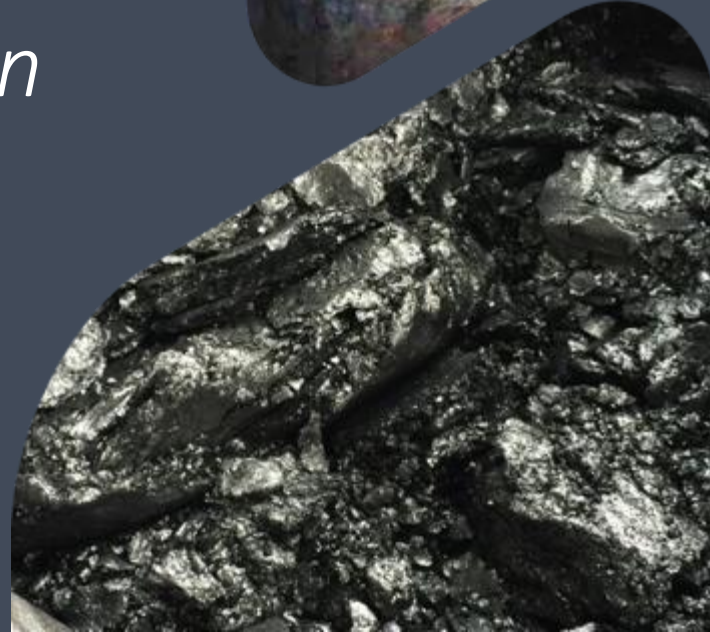




**Bass Metals** Ltd.

*Operating, optimising and  
expanding the Graphmada  
large flake graphite mine in  
Madagascar*

Graphite Supply Chain Conference Presentation  
November 2016



# Investment Thesis

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## ONLY AUSTRALIAN ASX LISTED GRAPHITE PRODUCER

One of only five publically listed graphite producers in the world and the only ASX listed graphite producer.

## LONG LIFE LOW COST OPERATIONS

40 year mining permits with four premium quality, large flake graphite deposits, with a large amount of capital spent establishing operations (>A\$16m).

## PRODUCTION VOLUME GROWTH

Investing capital to optimise and expand production from existing operations.

## MARKET DEMAND

Strong baseline demand for large flake high grade graphite concentrates, with upside into new and growing markets.

## OPERATIONAL IMPROVEMENT

Targeting lower operating costs and consistent production with improved concentrate grades.

## EXPANSION

Drilling to grow existing resource inventories, with plans to install a second processing plant to make a step change in production.

# Capital Market Snapshot



## CAPITAL STRUCTURE (ASX: BSM)

(as at 1<sup>st</sup> November 2016)

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Shares outstanding	1,193 million
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Options Outstanding	344 million <sup>1</sup>
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Cash & Receivables	A\$4.9million <sup>2</sup>
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Share Price (ASX)	A\$0.016
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Market Capitalisation	A\$16 million
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No Debt	
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## SHARE PRICE CHART



## SHAREHOLDERS

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Executives and Directors	7.5%
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Stratmin Global Resources PLC	6.3%
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Top 20	43%
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<sup>1</sup> Excludes unlisted options – see Appendix 3B released to the ASX on the 1<sup>st</sup> of September 2016 for further detail.

<sup>2</sup> Cash and Receivables includes A\$1.05m from the sale of Lion Gold shares.

# Board & Management

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## Rick Anthon – Non-Executive Chairman

30 years experience in both corporate and commercial law, is a director of a number of resource companies, and is currently Manager of Corporate and Legal at Orocobre Ltd, Australia's premier Lithium producer.

## Jeffrey Marvin – Non-Executive Director

20 years working with corporate management and investors to bring international mineral projects to public markets.

## Peter Wright – Non-Executive Director

Mr. Wright has 20 years advising on capital markets, investor relations, acquisitions and divestments, particularly in minerals and metals markets. Mr. Wright is also currently Executive Director of Bizzell Capital Partners, a Brisbane based corporate advisory and funds management firm.

## Tim McManus – Chief Executive Officer

25 years' as a mining professional with significant experience at senior management level across all facets of project assessment, development and operations. Previous roles include CEO of ASX listed Elementos Ltd, Chief Geologist for Xstrata, MD of Scorpion Energy.

## David Round – Chief Financial Officer & Company Secretary

An accountant with extensive resource sector experience as CFO and Company Secretary to a number of resource development and mining companies.



# Graphmada Overview

Graphmada is an operating mine with four large flake premium quality graphite deposits within its permits:

- Loharano – recent mining
- Mahefedok - trial mining
- Mahela - to be developed
- Ambatofafana - to be developed

With shallow, low cost mining, and an established 6000tpa nameplate capacity processing plant.

With modern facilities and infrastructure, including an on-site doctor and pharmacy, laboratory, housing and offices, water and communications.

LOHARANO DEPOSIT*	TONNAGE	GRADE (CUTOFF 2%)	CONTAINED GRAPHITE
Indicated	0.4 Mt	5.1 %	22 Kt
Inferred	5.3 Mt	4.0 %	213 Kt
<b>Total Resources<sup>1</sup></b>	<b>5.7 Mt</b>	<b>4.1 %</b>	<b>235 Kt</b>

Table subject to rounding errors

\*Loharano Deposit JORC Resources represent only the top 6 meters of mineralisation at Loharano.

## LOCATION



<sup>1</sup> These estimates were prepared and first disclosed by Stratmin under the JORC Code 2004. The estimates have not been updated to JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Reference is made to the Company's announcement of 2 September 2015 which provides further detail regarding this information.

Large flake producer exporting into the U.S., Europe and India, with production growth forecast to reach nameplate capacity of 6000 tpa and expansion plans aiming to reach >20,000 tpa.

## CURRENT CONCENTRATE SALES

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+585 to +592

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+885 to +892

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-885 to -892

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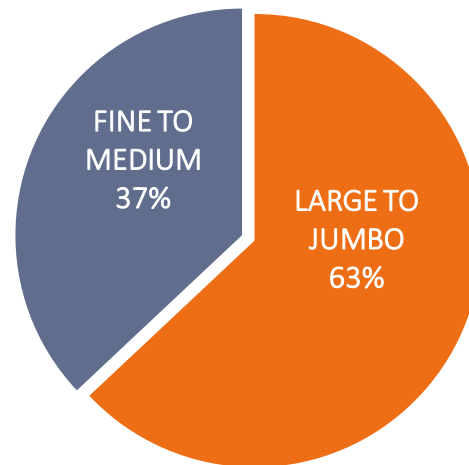
Mixed90

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To Order

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Graphmada Product  
Sold in 2015



## OPTIMISED CONCENTRATE SALES

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+3590 to +3595

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+590 to +595

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+890 to +895

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-890 to -895

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To Order

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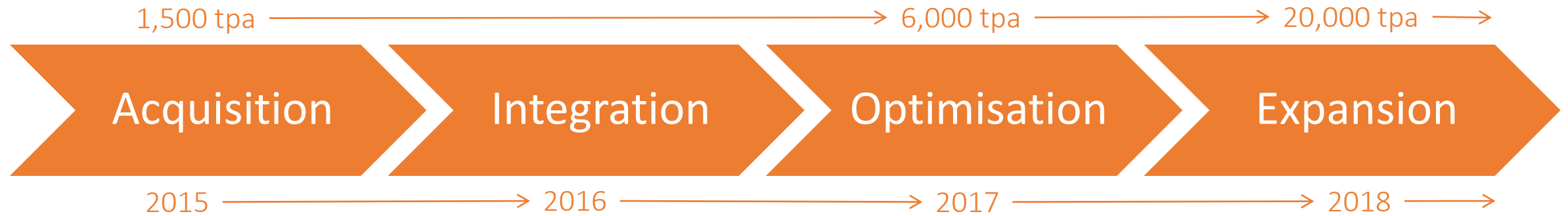


# Production Tour





# Asset Strategy



First investment in Graphmada September 2015.

100% of Graphmada acquired from Stratmin Global Resources PLC on 22<sup>nd</sup> August 2016.

Safety & training shutdown September 2016.

Graphmada Care community engagement program commenced September 2016.

Commenced studies to optimise mining and processing.

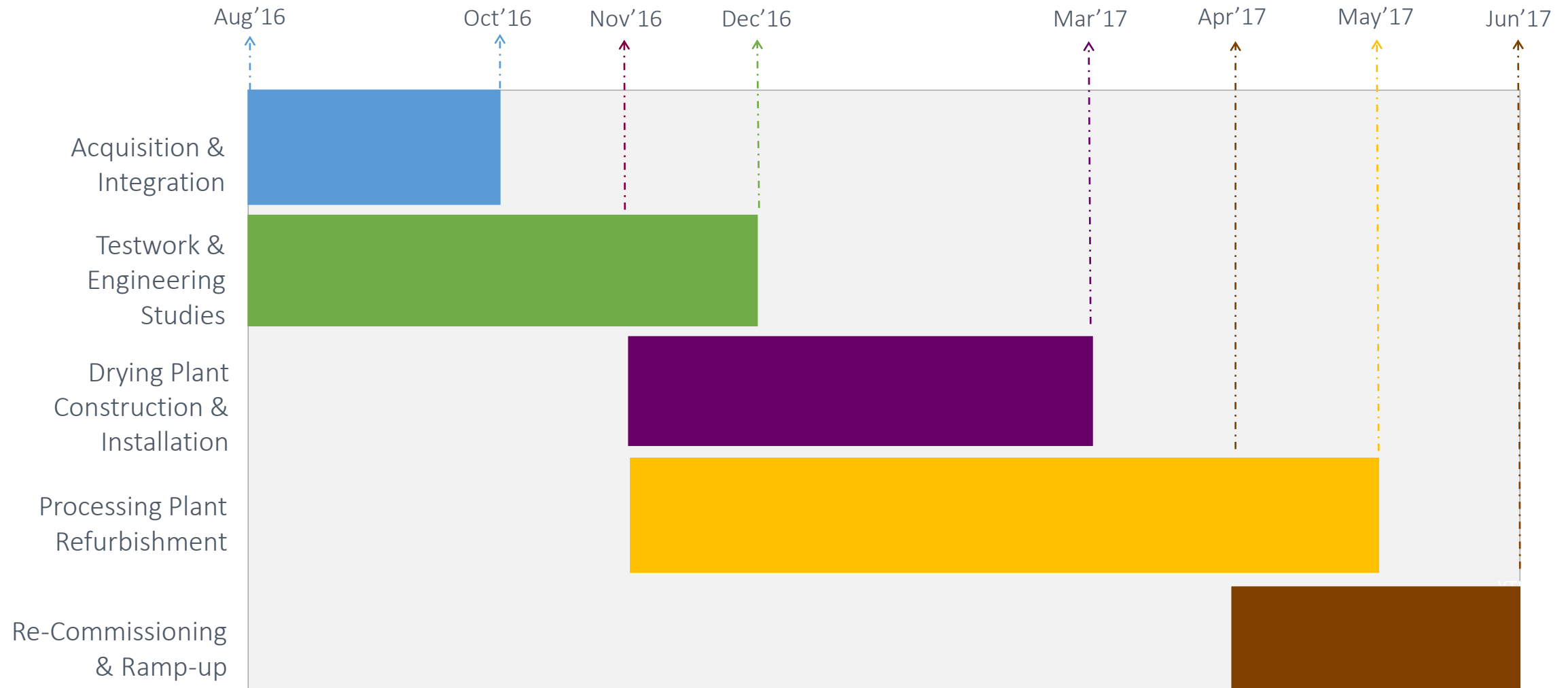
Low capital improvements to be implemented for consistent tonnes and concentrate grades by 2017.

Drilling to grow existing resource inventories.

Second processing plant to expand operations to >20kt capacity by 2018.



## GRAPHMADA MINE OPTIMISATION TIMELINE

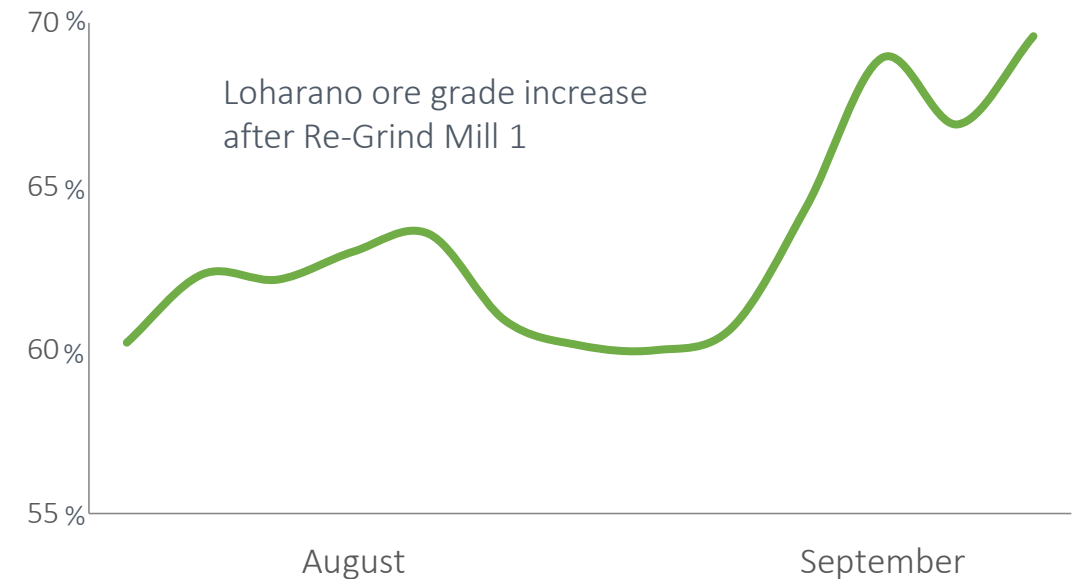


Graphite concentrate production is on track to meet nameplate production run rate in 2017.

Main benefits expected of optimisation program:

- A continuous improvement and safe working culture.
- Higher margin mining.
- Increase in processing plant availability & utilisation.
- Improvements in recovery and concentrate grade.
- Improved product handling, minimising losses and inefficiencies.
- Stable local workforce, with community support.

## SEEKING IDENTIFIABLE IMPROVEMENTS



## MEASURE

## GUIDANCE

Historic Recovery & Grade (Avg.)

47% @ ~90%<sup>1</sup>

Current Recovery & Grade (Avg.)

59% @ ~92%<sup>1</sup>

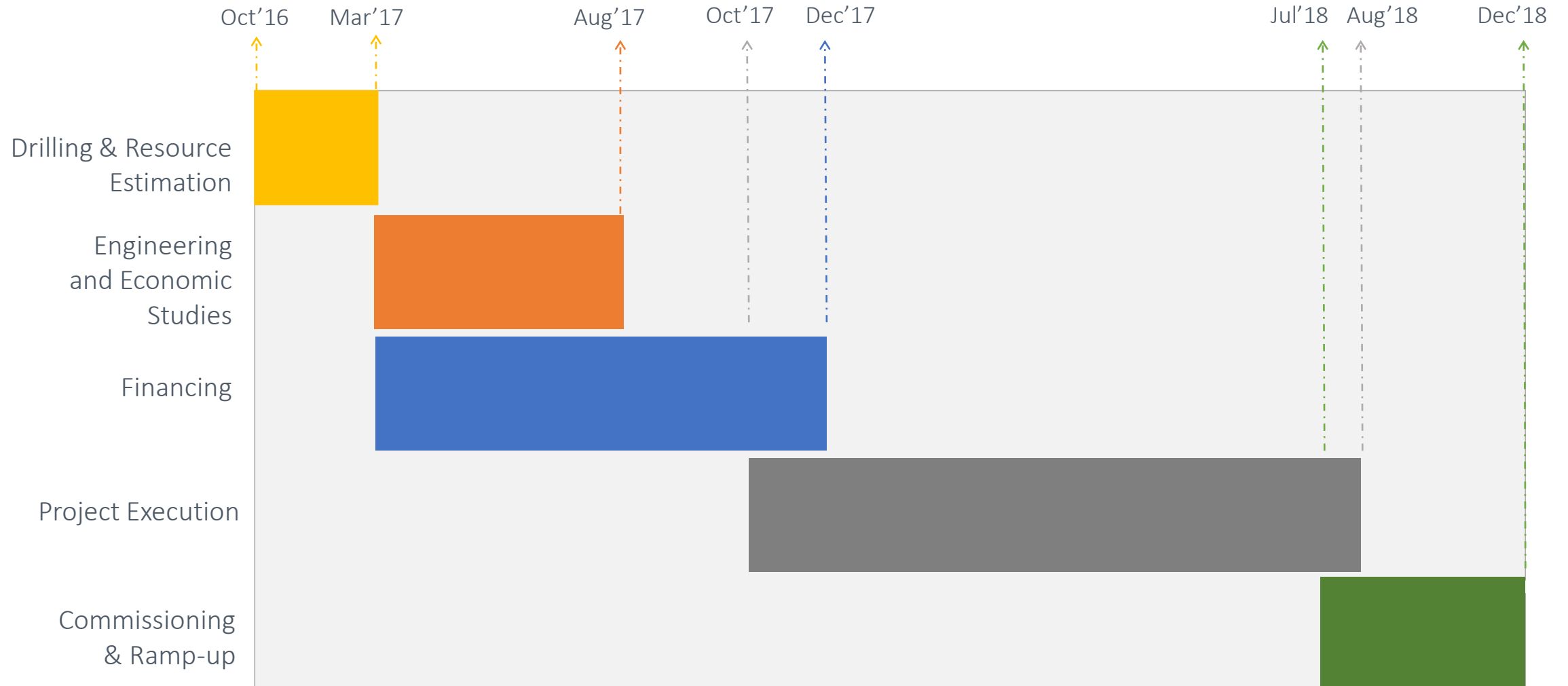
Forecast Recovery & Grade (Avg.)

>75% @ >94%<sup>1</sup>

<sup>1</sup> Loss On Ignition basis (LOI).

# Expansion

## GRAPHMADA MINE EXPANSION TIMELINE





# Community Engagement



GRAPHMADA CARE



GRAPH - MADA SARL



Bass Metals runs a Corporate Social Responsibility (CSR) program called Graphmada Care.

The program is based on the commitment by the Company to develop its business through strong local partnerships built on five pillars:

EDUCATION

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HEALTH

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PRODUCTION

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TRANSPARENCY

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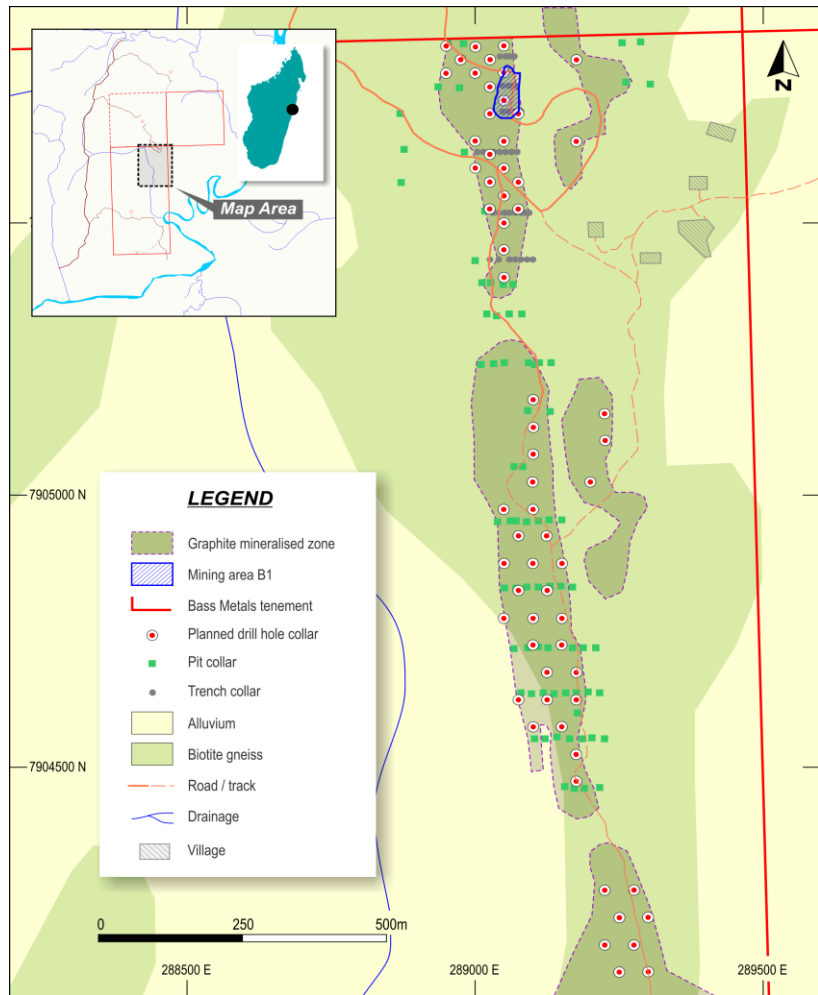
EMPOWERMENT

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# Share Price Catalyst's

## MAHEFEDOK DRILLING PROGRAM IN PROGRESS



Increase in processing plant availability & utilisation

Improvements in recovery and concentrate grade

Successful ramp up to nameplate capacity on existing plant

Drilling and growth of resource inventories

Completion of the engineering and economic studies

Installation of additional processing capacity (second plant)

Increased revenues from improvements and expanded production

# Summary

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ONLY AUSTRALIAN ASX LISTED GRAPHITE PRODUCER

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LONG LIFE LOW COST OPERATIONS

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PRODUCTION VOLUME GROWTH

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MARKET DEMAND

---

OPERATIONAL IMPROVEMENT

---

EXPANSION

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Graphmada Product



# Disclaimer & Cautionary Statements



## Disclaimer

This document has been prepared by Bass Metals Limited (the “Company”). It should not be considered as an invitation or offer to subscribe for or purchase any securities in the Company or as an inducement to make an invitation or offer with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this document. This document is provided on the basis that neither the Company nor its officers, shareholders, related bodies corporate, partners, affiliates, employees, representatives and advisers make any representation or warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in the document and nothing contained in the document is, or may be relied upon as a promise, representation or warranty, whether as to the past or the future. The Company hereby excludes all warranties that can be excluded by law.

The document may contain forward-looking information and prospective financial material, which is predictive in nature and may be affected by inaccurate assumptions or by known or unknown risks and uncertainties, and may differ materially from results ultimately achieved. All references to future production, production targets and resource targets and infrastructure access are subject to the completion of all necessary feasibility studies, permitting, construction, financing arrangements and infrastructure-related agreements. Where such a reference is made, it should be read subject to this paragraph and in conjunction with further information about the Mineral Resources and Exploration Results, as well as the Competent Persons' statements. All persons should consider seeking appropriate professional advice in reviewing the document and all other information with respect to the Company and evaluating the business, financial performance and operations of the Company. Neither the provision of the document nor any information contained in the document or subsequently communicated to any person in connection with the document is, or should be taken as, constituting the giving of investment advice to any person.

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This document may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement. The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward looking statements will be or are likely to be fulfilled. The Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this document (subject to securities exchange disclosure requirements). The information in this document does not take into account the objectives, financial situation or particular needs of any person. Nothing contained in this document constitutes investment, legal, tax or other advice.

## Competent Person Statement

The information in this report that relates to 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 mineralisation 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 report in the form and context in which it appears.

## Subsequent Public Reporting

The information for the JORC Mineral Resource Summary is extracted from the ASX Announcement “Strategic investment in producing graphite asset” released 2 September 2015, which is available to view on [www.asx.com.au](http://www.asx.com.au). Bass Metals Ltd. confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

