



Bass Metals Ltd.

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

CEO Presentation
Annual General Meeting
November 2016



Investment Thesis



ONLY ASX LISTED GRAPHITE PRODUCER

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

40 YEAR 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.

STRONG MARKET DEMAND

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

OPTIMISATION OF CURRENT OPERATIONS

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

EXPANSION PLANS BEING IMPLEMENTED

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

Executive Summary



Bass Metals Ltd. (ASX:BSM) is one of only five publicly listed graphite producers in the world. The company 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 graphite since 1907 and sets the world standard for product quality and flake size.

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

Generating revenue through ongoing lowest quartile cost production, the mine is currently being optimised by an experienced management team to 6000 tonnes per annum with improved final graphite concentrate grades and flake sizes, in order to grow cash margins.

Graphmada has **significant potential for low capital intensity expansion**. Bass plans to invest capital to expand production to greater than 20,000 tonnes per annum of graphite concentrate sales by late 2018.

The Company has also made the strategic decision, in parallel with the optimisation at Graphmada, to actively explore and develop deposits in the immediate proximity to the mine, with a view to **materially expanding existing resource inventories**.

The Loharano deposit has provided the bulk of the feed to the Graphmada processing plant and has total JORC compliant Indicated and Inferred **resources of 5.7Mt @ 4.1% Grade with a 2% cutoff**. These resources are to a depth of only 6 meters, and mineralisation is known to go to depth with increasing grade, and is open in all directions.

Bass has **commenced drilling on its large flake graphite Mahefedok deposit** in direct proximity of its current processing facilities. At 6-7 times the size of Loharano, the Company expects the 2,500 meters of shallow drilling over a strike of 1.8 km to deliver exciting news with the aim to materialize a maiden JORC resource for this deposit.

With the Company having a **strong community engagement program** and being well down the path in achieving its optimisation plans and growing its resource inventory, the team at Bass is confident of its plans for expansion and its future value creation for shareholders.

Capital Market Snapshot



CAPITAL STRUCTURE (ASX: BSM)

(as at 28th November 2016)

Shares outstanding	1,193 million
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Options Outstanding	344 million ¹
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Cash & Receivables	A\$4.9million ²
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Share Price (ASX)	A\$0.017
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Market Capitalisation	A\$20 million
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No Debt	
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SHARE PRICE CHART



SHAREHOLDERS

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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¹ Excludes unlisted options – see Appendix 3B released to the ASX on the 1st of September 2016 for further detail.

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

Board & Management



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, and Partner – Barclays Natural Resource Investments: Metallurgical Coal Management Team.

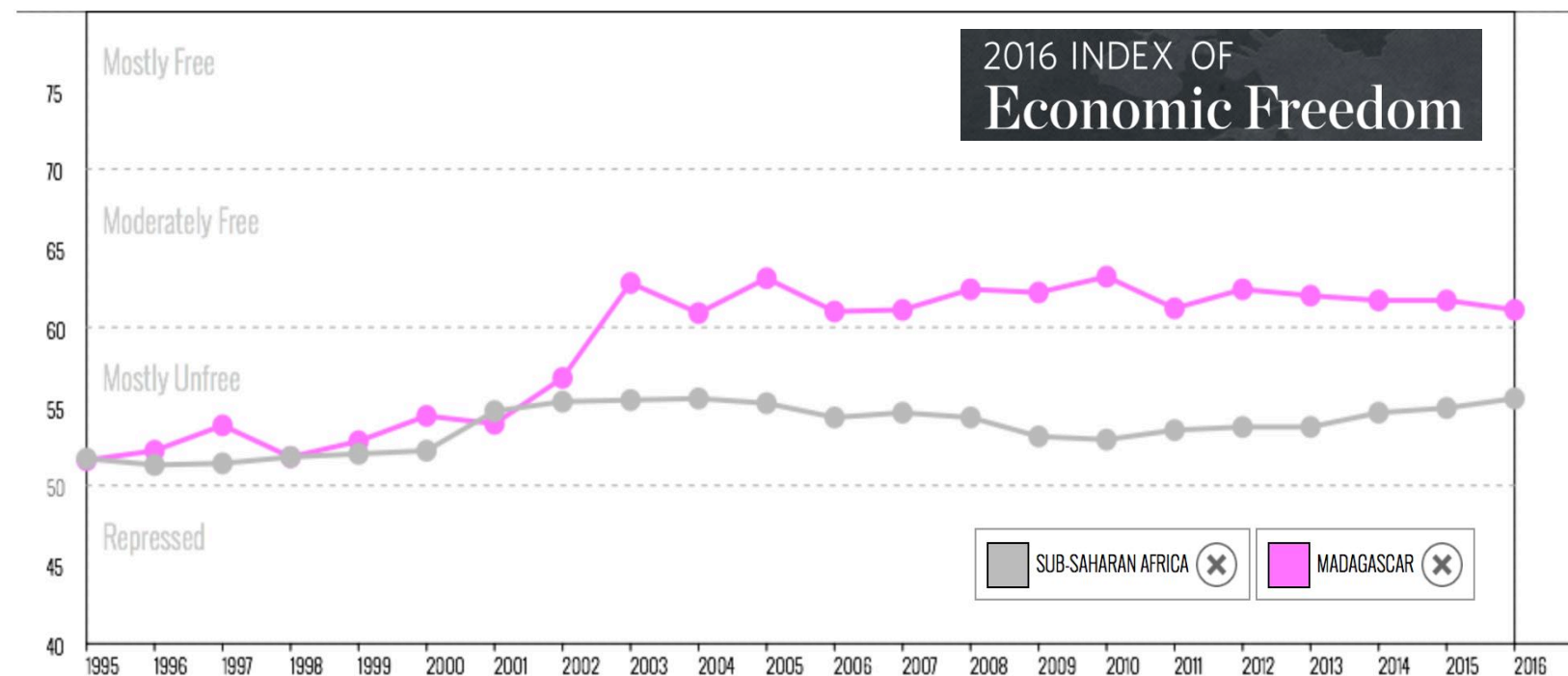
David Round – Chief Financial Officer & Company Secretary

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

Madagascar

Madagascar has produced benchmark quality graphite for over 100 years due to a high proportion of high purity, large flake, premium quality crystalline graphite, low operating costs and well developed export infrastructure.

Madagascar is an island country in the Indian Ocean, off the coast of Southeast Africa, and has been a democracy since 1960. It is governed under a French legal system with Hery Rajaonarimampianina as President. It has a population of approximately 24 million and an estimated 2016 GDP of \$9.2 billion USD. The Corporate Tax rate is a low 20% with a low 2% Mining Royalty. Its capital city is Antananarivo and its main export port is the port of Toamasina situated on the east coast.



Index of Economic Freedom, an annual guide published by The Wall Street Journal and The Heritage Foundation.

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
Total Resources ¹	5.7 Mt	4.1 %	235 Kt

Table subject to rounding errors

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

LOCATION



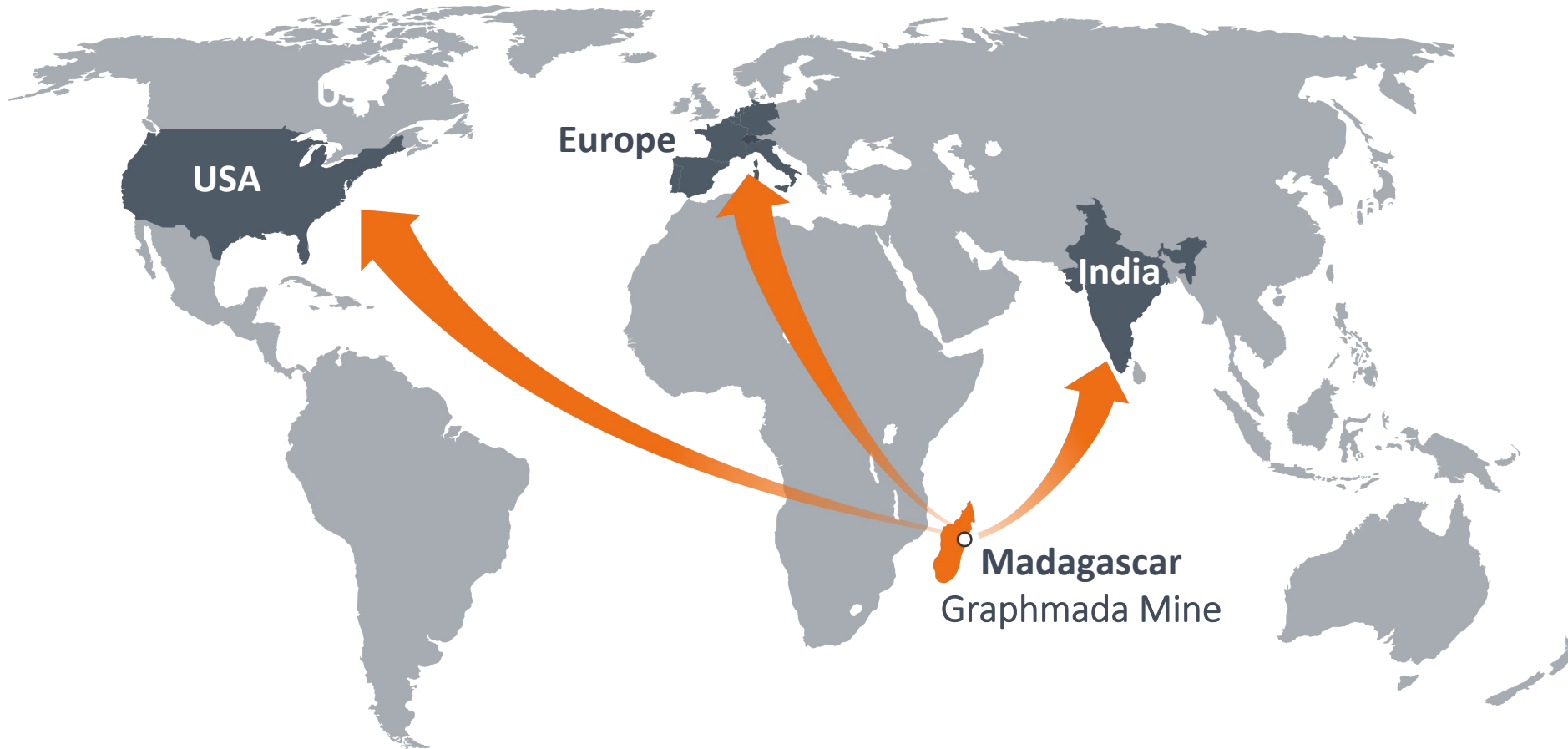
¹ These estimates were prepared and first disclosed by Stratmin under the JORC Code 2004. The estimates have not been updated to JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Reference is made to the Company's announcement of 2 September 2015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

Production Tour

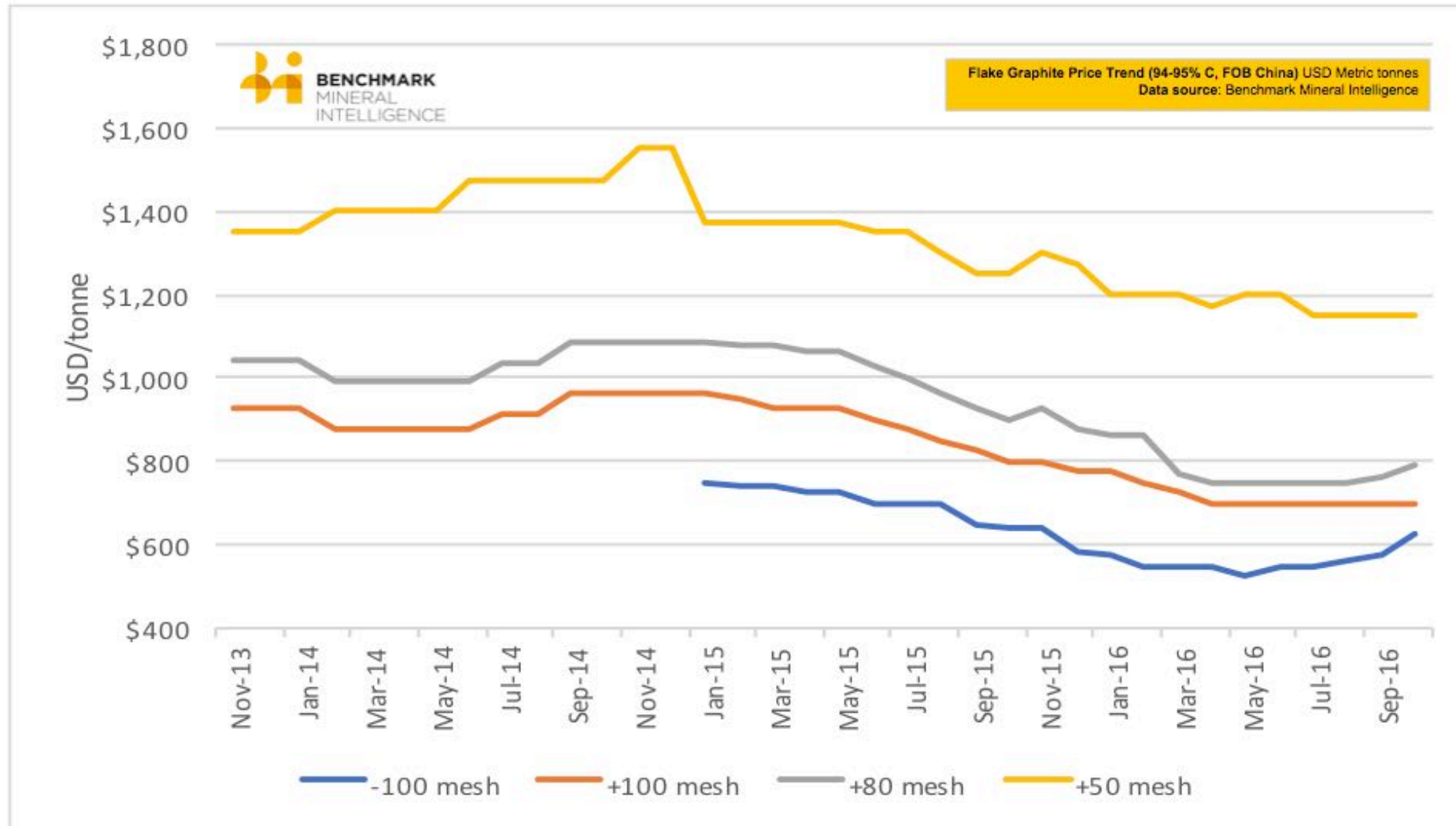


Logistics

Existing sales are provided in 1 tonne bags or 50 kg bags and placed into 20 tonne containers for shipment from the export port of Tamatave, located 110 km by sealed road from the Graphmada Mine.

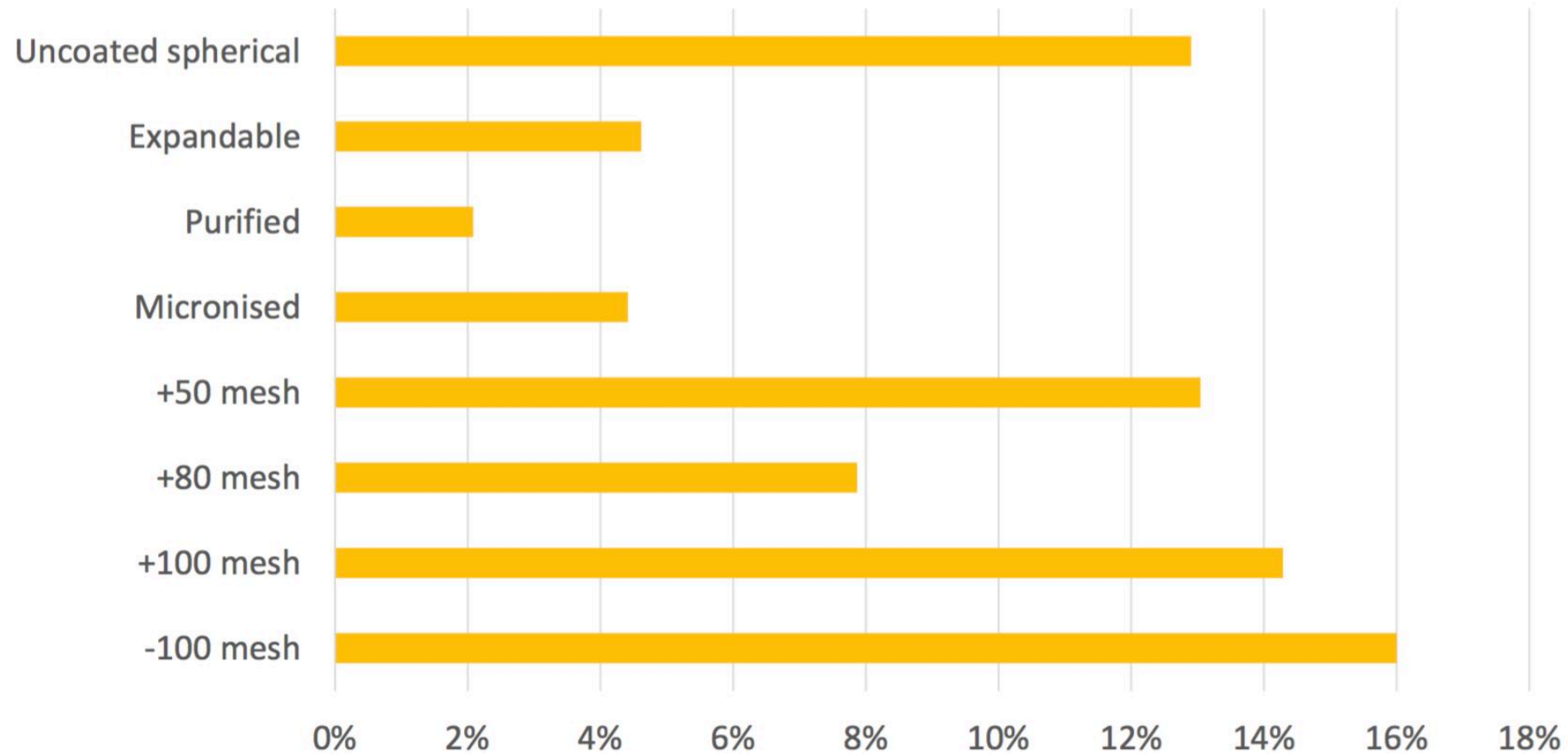


Recent Pricing



Near Term Price Growth

Price changes: Nov '16 - Nov '17



Increasing sales revenues through production volume growth of higher value concentrates; achieved through increasing throughput of higher margin ore and optimising processing for higher grade and larger flake final concentrates.

CURRENT CONCENTRATE SALES

+50
(>300 micron) <94%
(85% to 94% LOI)

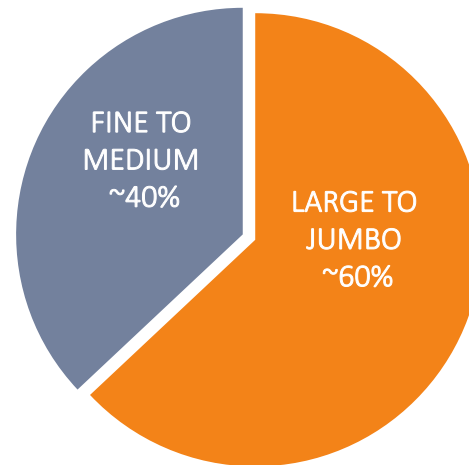
+80
(>180 micron) <94%
(85% to 94% LOI)

-80
(<180 micron) <94%
(85% to 94% LOI)

Mixed <94%
(85% to 94% LOI)

To Order

Graphmada Product Sales Classification



OPTIMISED CONCENTRATE SALES

+35
(>500 micron) >94%
(94% to 98% LOI)

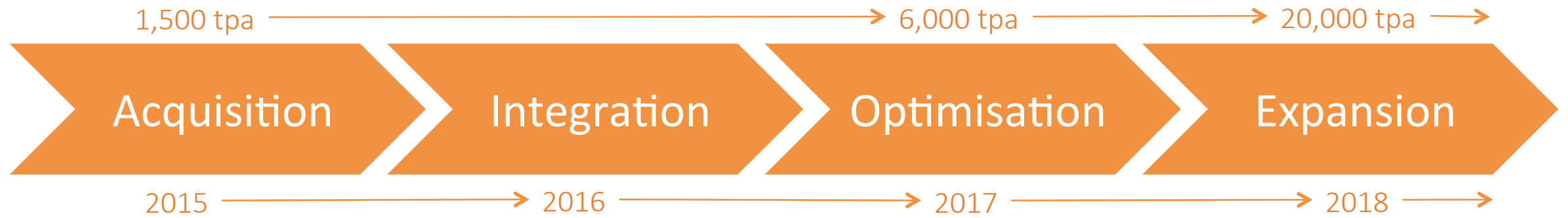
+50
(>300 micron) >94%
(94% to 98% LOI)

+80
(>180 micron) >94%
(94% to 98% LOI)

-80
(<180 micron) >94%
(94% to 98% LOI)

To Order

Asset Strategy



First investment in Graphmada September 2015.

Safety & training shutdown September 2016.

Commenced studies to optimise mining and processing.

Drilling to grow existing resource inventories.

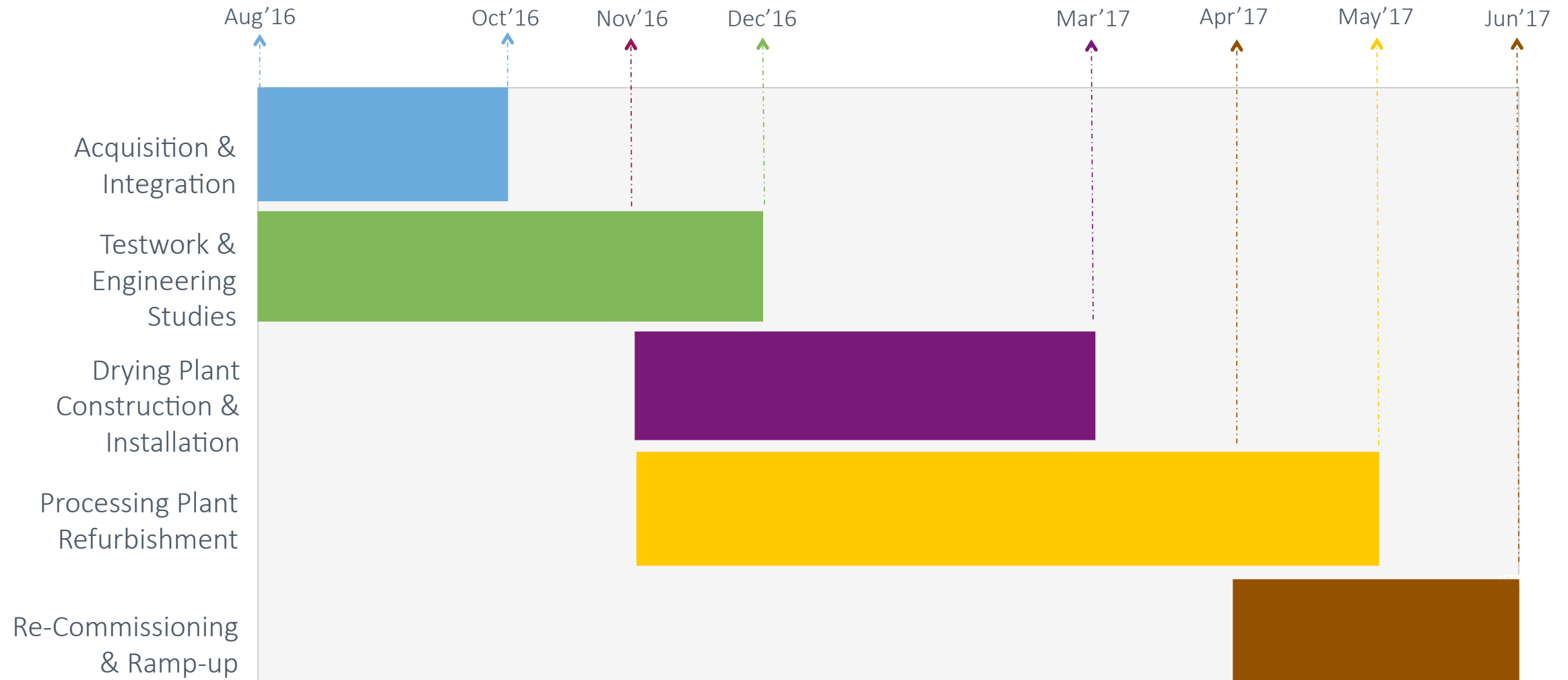
100% of Graphmada acquired from Stratmin Global Resources PLC on 22nd August 2016.

Graphmada Care community engagement program commenced September 2016.

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

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

GRAPHMADA MINE OPTIMISATION TIMELINE



Concentrate Optimisation Results



LOHARANO DEPOSIT

66% of the recovered concentrate from Mahefedok is high value large to super jumbo flake material, with an average grade of >96%.

Optimisation results demonstrate proposed low capital intensity flowsheet will be highly effective.

High grade, large to super jumbo flake graphite trades at significant market premiums.

Flake Size	Micron	Flake Size Distribution (%)	TGC (%)
Super Jumbo	>500	16.0	96.4
Jumbo	>300	28.8	96.4
Large	180 – 300	22.8	96.1
Medium	106 - 180	13.5	96.0
Small	75 – 106	4.7	95.7
Fine	<75	14.2	92.3

Loharano Final Concentrate Results

MAHEFEDOK DEPOSIT

Flake Size	Micron	Flake Size Distribution (%)	TGC (%)
Super Jumbo	>500	1.2	96.4
Jumbo	>300	15.4	96.4
Large	180 – 300	32.0	96.2
Medium	106 - 180	25.1	96.3
Small	75 – 106	7.5	95.8
Fine	<75	18.9	94.7

Mahefedok Final Concentrate Results

48% of the recovered concentrate from Mahefedok is high value large to super jumbo flake material, with an average grade of >96%.

Test results confirm significant upside at the 1.8km long Mahefedok deposit.

Mahefedok is currently the target of a 2,500 m drilling program.



Recently purchased two 800kva caterpillar generators to improve processing availability by >30%pa.

Construction of new workshop facilities, a key element of preparation for the processing plant refurbishment, is on time and on budget.

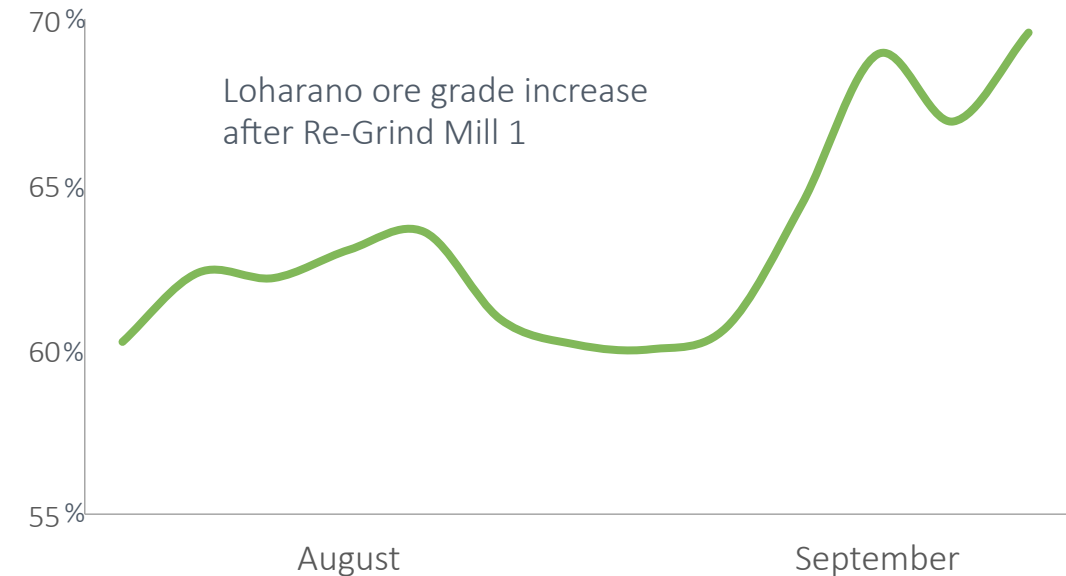


Graphite concentrate production is on track to meet nameplate production run rate in 2017.

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

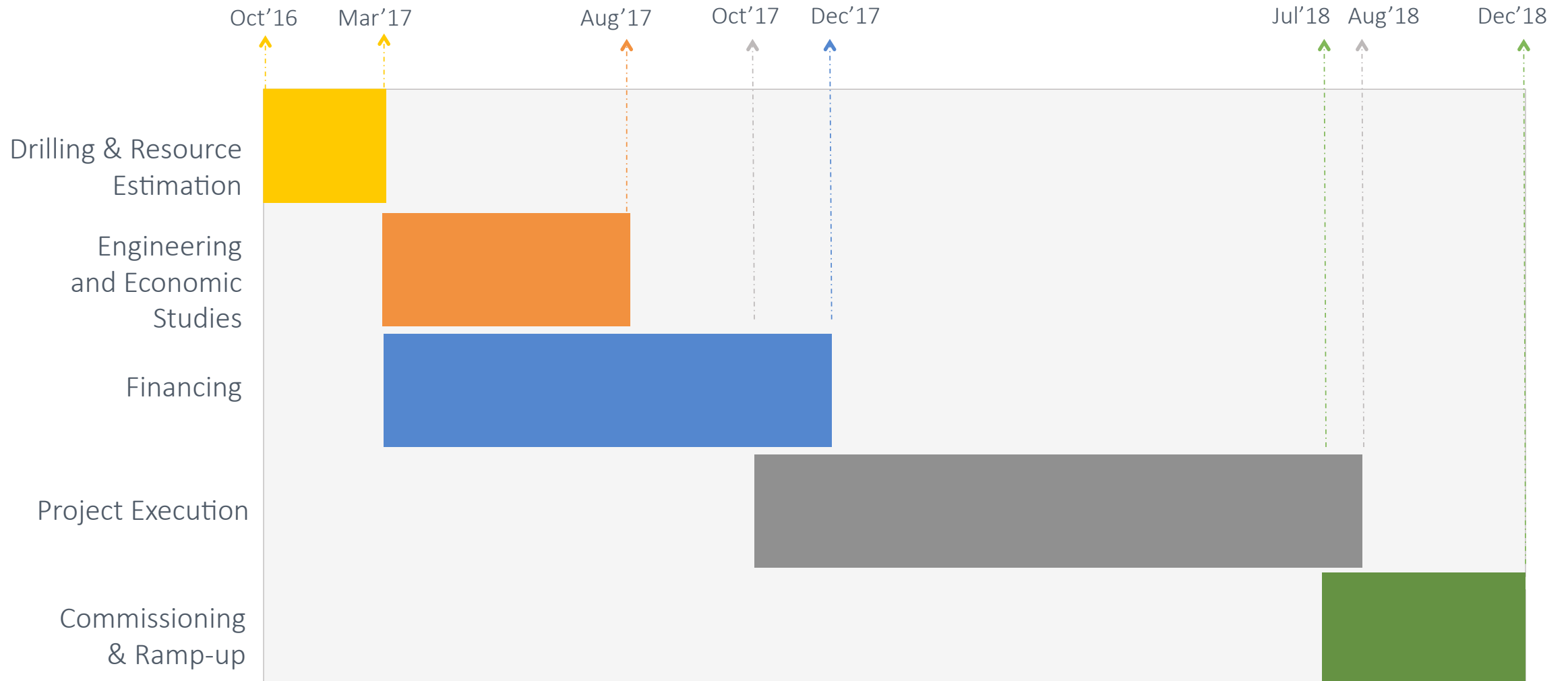


MEASURE	GUIDANCE
Historic Recovery & Grade (Avg.)	47% @ ~90% ¹
Current Recovery & Grade (Avg.)	59% @ ~92% ¹
Forecast Recovery & Grade (Avg.)	>75% @ >94% ¹

¹ Loss On Ignition basis (LOI).

Expansion

GRAPHMADA MINE EXPANSION TIMELINE



Community Engagement



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

HEALTH

PRODUCTION

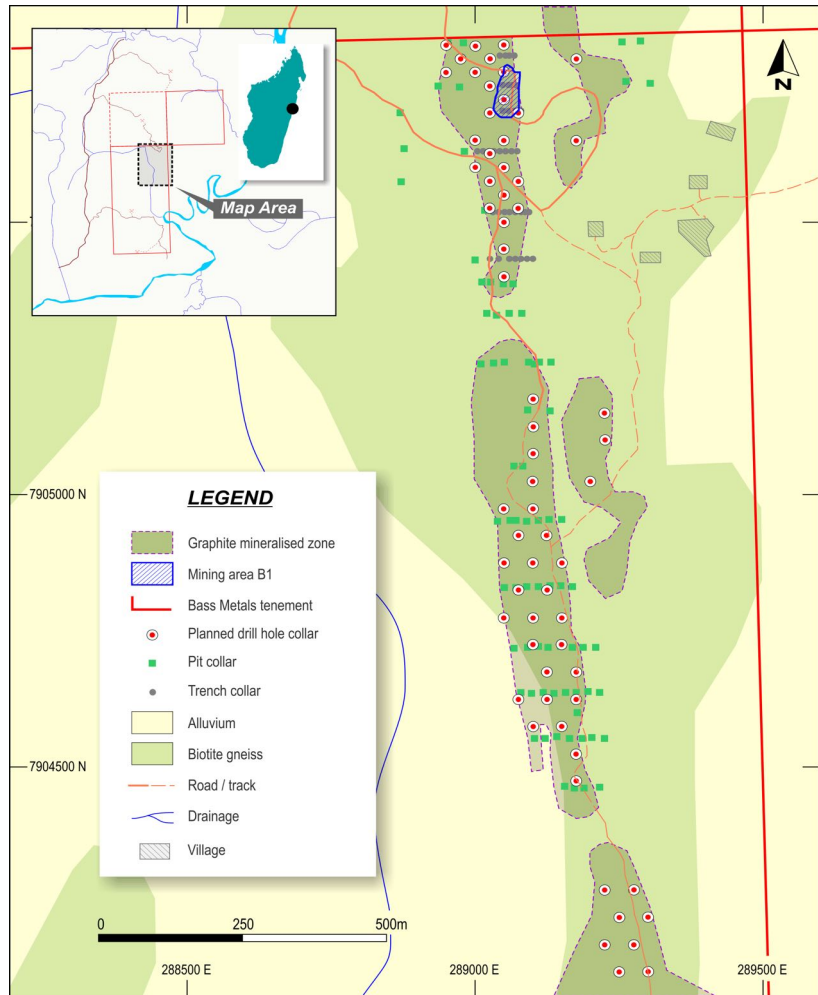
TRANSPARENCY

EMPOWERMENT



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

ONLY ASX LISTED GRAPHITE PRODUCER

40 YEAR LONG LIFE LOW COST OPERATIONS

PRODUCTION VOLUME GROWTH

STRONG MARKET DEMAND

OPTIMISATION OF CURRENT OPERATIONS

EXPANSION PLANS BEING IMPLEMENTED



Disclaimer & Cautionary Statements



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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. 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.

INTERNATIONAL SIEVE CHART

www.bassmetals.com.au

INTERNATIONAL		AMERICAN		TYLER		BRITISH		FRENCH		GERMAN	
ISO 565 (tbl2)-1983		ASTM E 11-87		STANDARD SCREEN 1910		BS 410: 1986		AFNOR NF-X-501-1970		DIN 4188: 1977	
Nominal Openings Millimetres/Microns	Alt. U.S. Standard INCH/SIEVE	Equivalent INCH/MESH	Aperture mm/µm	Equivalent BS/MESH	Opening mm/µm	Equivalent TAMIS No.	Aperture mm	Approx. DIN No.			
26.50	1.06	1.05	26.50		25.00		25.00				
25.00	1	-	-		22.40		22.40				
22.40	7/8	0.883	22.40		20.00		20.00				
19.00	3/4	0.742	19.00	3	18.00		18.00				
16.00	5/8	0.624	16.00	3½	16.00		16.00				
13.20	0.530	0.525	13.20	4	14.00		14.00				
12.50	1/2	-	-	5	12.50		12.50				
11.20	7/16	0.441	11.20	6	11.20		11.20				
9.50	3/8	0.371	9.50	7	10.00		10.00				
-	-	-	-	8	9.00		9.00				
8.00	5/16	2½ mesh	8.00	7	8.00		8.00				
6.70	0.265	3	6.70	-	7.10		7.10				
6.30	1/4	-	-	8	6.30		6.30				
5.60	3½ sieve	3½	5.60	10	5.60		5.60				
4.75	4	4	4.75	-	5.00	38	5.00				
-	-	-	-	-	4.50		4.50				
4.00	5	5	4.00	4	4.00	37	4.50	2E			
3.35	6	6	3.35	5	3.55		3.55				
-	-	-	-	-	3.15	36	3.15				
2.80	7	7	2.80	6	2.80		2.80				
2.36	8	8	2.36	7	2.50	35	2.50				
-	-	-	-	-	2.24		2.24				
2.00	10	9	2.00	8	2.00	34	2.00	3E			
1.70	12	10	1.70	10	1.80		1.80				
-	-	-	-	-	1.60	33	1.60				
-	-	-	-	-	-		1.50	4			
1.4	14	12	1.40	12	1.40		1.40				
1.18	16	14	1.18	14	1.24	32	1.25				
-	-	-	-	-	-		1.20	5			
-	-	-	-	-	1.12		1.12				
1	18	16	1.00	16	1.00	31	1.00	6			
850	20	20	850	18	900		0.900				
-	-	-	-	-	800	30	0.800				
-	-	-	-	-	-		0.750	8			
710	25	24	710	22	710		0.710				
-	-	-	-	-	630	29	0.630				
600	30	28	600	25	-		0.600	10			
-	-	-	-	-	560		0.560				
500	35	32	500	30	500	28	0.500	12			
-	-	-	-	-	450		0.450				
425	40	35	425	36	-		0.430	14			
-	-	-	-	-	400	27	0.400	16			
355	45	42	355	44	355		0.355				
-	-	-	-	-	-		0.340	18E			
-	-	-	-	-	315	26	0.315				
300	50	48	300	52	-		0.300	20			
-	-	-	-	-	280		0.280				
250	60	60	250	60	250	25	0.250	24			
212	70	65	212	72	224		0.224				
-	-	-	-	-	200	24	0.200	30			
180	80	80	180	85	180		0.180				
-	-	-	-	-	-		0.170	35E			
-	-	-	-	-	160	23	0.160				
150	100	100	150	100	-		0.150	40			
-	-	-	-	-	140		0.140				
125	120	115	125	120	125	22	0.125				
-	-	-	-	-	-		0.120	50			
106	140	150	106	150	112		0.112				
-	-	-	-	-	100	21	0.100	60			
90	170	170	90	170	90		0.090	70			
-	-	-	-	-	80	20	0.080				
75	200	200	75	200	-		0.075	80			
-	-	-	-	-	71		0.071				
-	-	-	-	-	-		0.067	90E			
63	230	250	63	240	63	19	0.063				
-	-	-	-	-	-		0.060	100			
53	270	270	53	300	56		0.056	110			
-	-	-	-	-	50	18	0.050	120			
45	325	325	45	350	45		0.045				
38	400	400	38	400	40	17	0.040				
-	-	-	-	-	36		0.036	130			
32	450	-	32	440	32		0.032				
25	500	-	-	-	25		0.025	200			
20	635	-	-	-	20		0.020				

1,000 micrometres (Microns) - 1.00mm

Denotes Bass Metals product range

Indicative and may change. Use at your own risk. No representations made, no warranty given & no liability accepted