



Bass Metals Ltd.

Building an international industrial minerals business.



GRAPHITE 2017
SUPPLY CHAIN

CONFERENCE PRESENTATION
NOVEMBER 2017



Graphmada Product

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.

Company Overview



Bass Metals Ltd. (ASX:BSM) is an Australian stock exchange listed company producing natural flake graphite concentrates from its wholly-owned and operating Graphmada Graphite Mine located in eastern Madagascar.

The Company is expanding Graphmada production from 1,500 tonnes per annum (tpa) to 6,000 tpa (Stage 1), to provide a platform via the lowest capital intensity pathway to 20,000 tpa by 2019 (Stage 2).

Graphmada has excellent logistics to reach established graphite concentrate markets, with the mine being adjacent to the main National Highway and only 110 km to the country's main export port at Toamasina.

Graphmada can consistently supply high quality concentrates for refractory and crucible applications due in large part to the exceptional flake sizes, a high resistance against oxidation and containing no carbonates or other fluxes of its concentrates.

In parallel, Bass is aggressively exploring permits to materially grow resource inventories, and continues to assess potential acquisitions that add value.

Capital Market Summary



CAPITAL STRUCTURE (ASX: BSM)

(as at 31 October 2017)

Shares Outstanding	1,914 million
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Options Outstanding	481 million ¹
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Cash & Receivables	A\$5.1 million
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Share Price (ASX)	A\$0.015
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Market Capitalisation	A\$34 million
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3 MONTH SHARE PRICE CHART



SHAREHOLDERS

Executives and Directors	~8%
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Top 20	~46%
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¹ Excludes excludes performance rights and unlisted options

Board & Management



Rick Anthon
Non-Executive Chairman



Peter Wright
Executive Director



David Round
Chief Financial Officer



Wilhelm Reitz
General Manager



Jeffrey Marvin
Non-Executive Director



Tim McManus
Chief Executive Officer



Mamison Randriananatenaina
Corporate Affairs Manager



Simon Rienstra
Project Manager

Graphmada Graphite Mine

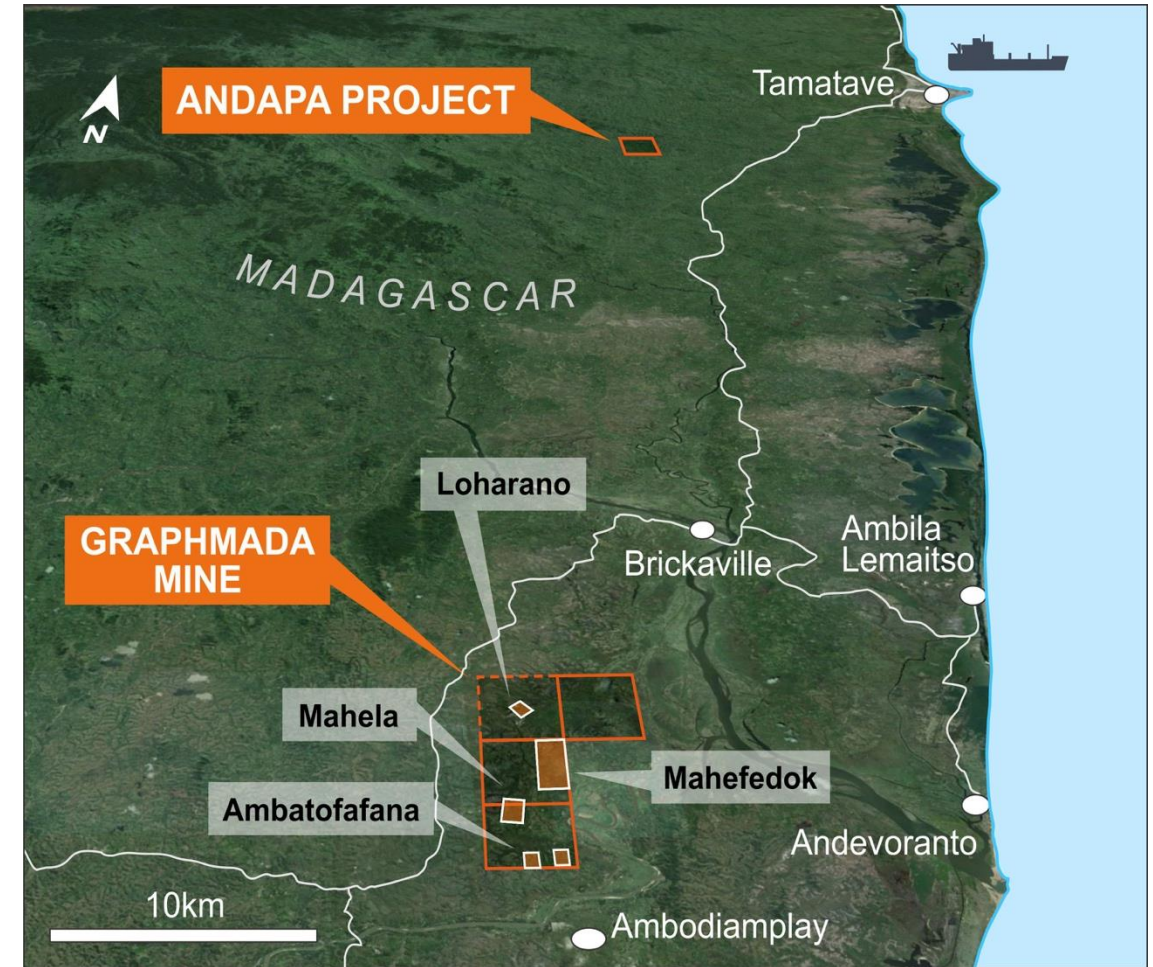
>90% IN-SITU LARGE FLAKE REFLECTS THE PREMIUM QUALITY OF GRAPHMADA CONCENTRATES

- ✓ 40 year mining permits in place with 4 premium quality, large flake, graphite deposits.
- ✓ Mineralisation in weathered, easily minable rock that incurs low mining costs and preserves flake size.
- ✓ Established mine under refurbishment with re-commissioning scheduled for late 2017.
- ✓ Excellent and straightforward logistics to reach established graphite concentrate markets.
- ✓ Optimising and expanding production to 6,000 tpa in 2017, through to >20,000 tpa in 2019.
- ✓ Current sales to customers in the USA and Europe.
- ✓ Our partners Posshel Erzkontor have the exclusive rights to European sales of 50% of Graphmada's 2018-2020 production.



Mineral Resources & Potential

- ✓ Graphmada Mine in total has 382 kt of contained graphite estimated in the Loharano and Mahefedok deposits.
- ✓ Loharano Mineral Resource of **5.7 Mt @ 4.1% Total Graphitic Carbon (TGC)¹**.
- ✓ Recently completed a maiden drilling program of 2,300m at Mahefedok for a Mineral Resource estimate of **3.5 Mt @ 4.2% TGC²**.
- ✓ Mahela and Ambatofafana deposits remain under explored with no drilling.
- ✓ Andapa discovery; three significant large flake graphite targets at surface up to 2.1 km in extent and grades at surface up to 7.7% Fixed Carbon (FC)³.
- ✓ Currently undertaking maiden drilling program at Andapa.



¹ Reported in accordance with the 2004 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code 2004') at a >2% cut-off and first disclosed by Stratmin Global Resource PLC under the JORC Code 2004. Bass Metals notes that 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 should be made to the Company's announcement of 2/09/15, for further detail.

² Reported in accordance with the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code 2012') at a >3% cut-off and first released to the ASX on 21/06/17 'Maiden Mineral Resource for Mahefedok Deposit'.

³ See ASX Announcement 'Outstanding assay results confirmed for Andapa discovery' released on the 2/03/17.

Site Tour

ALL INFRASTRUCTURE AND COMPONENTS IN PLACE FOR PRODUCTION



Sales & Logistics

Graphmada has excellent logistics to reach established graphite concentrate markets, with the mine being adjacent to the main National Highway and only 110 km to the country's main export port at Toamasina.



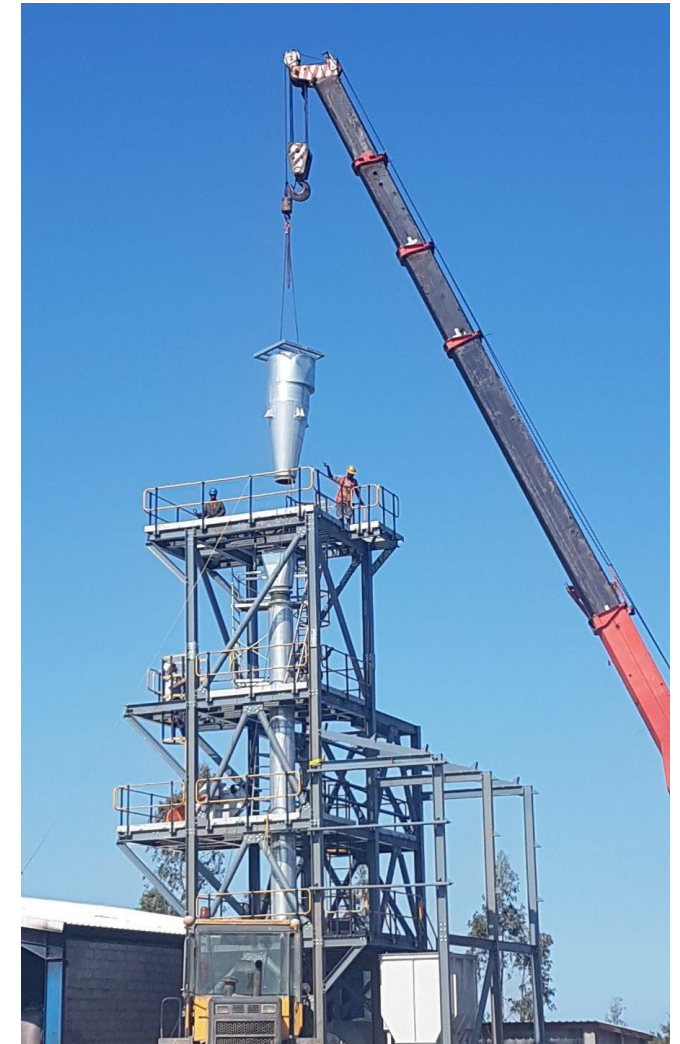
Stage 1 Optimization Program



Estimating resources with confidence



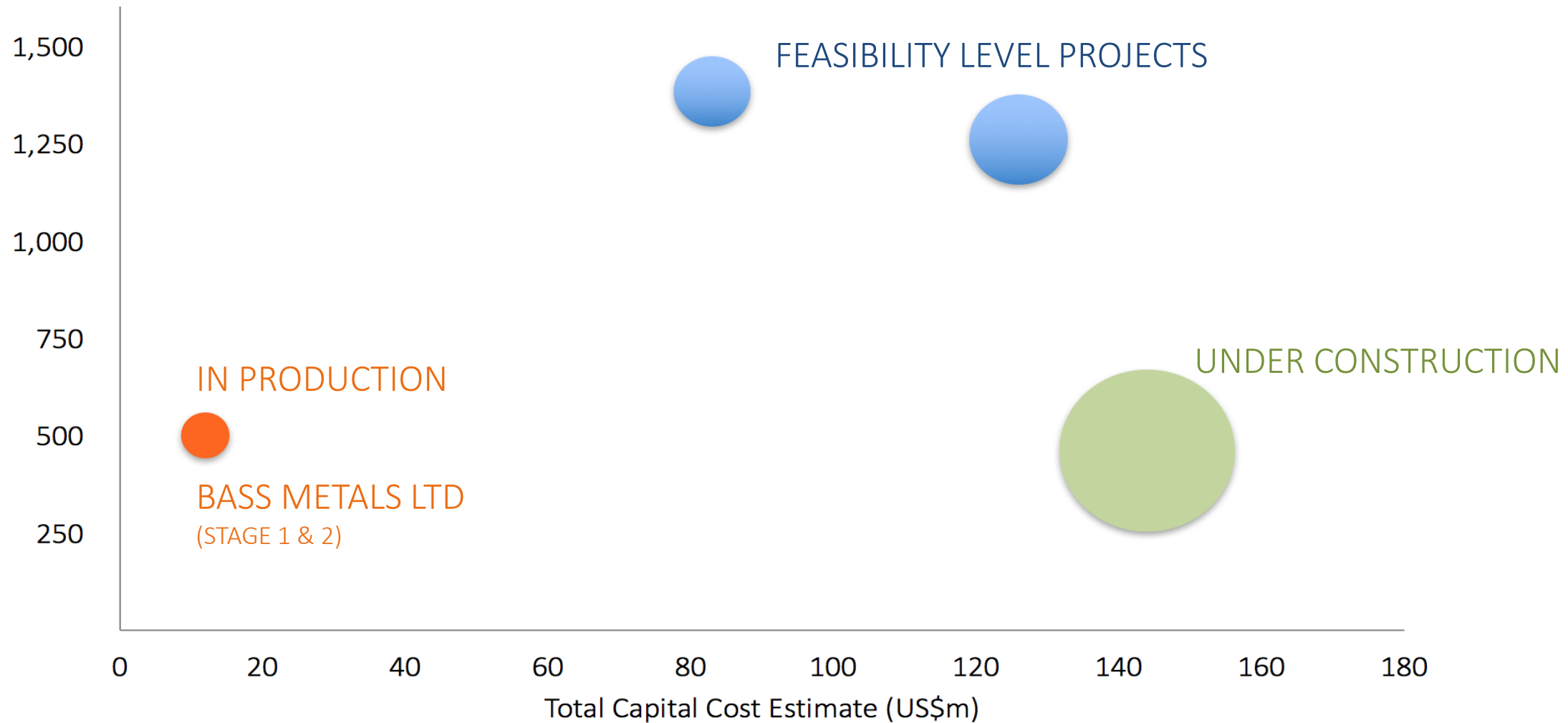
Expanding and refurbishing processing



Installing larger drying capacity

Lowest Capital Intensity

Capital Intensity
(US\$/t)



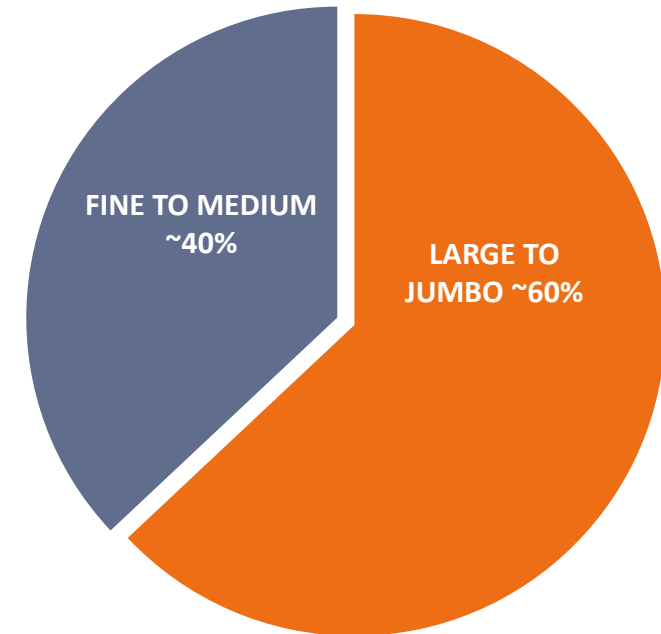
Refractory and Crucible Qualities

Graphmada can consistently supply high quality concentrates for refractory and crucible applications due to the exceptional qualities of its concentrates:

- ✓ Exceptional flake size.
- ✓ A high resistance against oxidation.
- ✓ A low LOI at 420°C
- ✓ No carbonates such as calcite and dolomite, along with no other fluxes.
- ✓ A very low Sulphur (SO₃) content, at 0.02 wt.%.
- ✓ Exhibiting favorable flake ash melting temperatures.

Graphmada concentrates exhibited the highest known flake size distribution of >180 micron flake size from an operating mine.

Graphmada Product Sales Classification

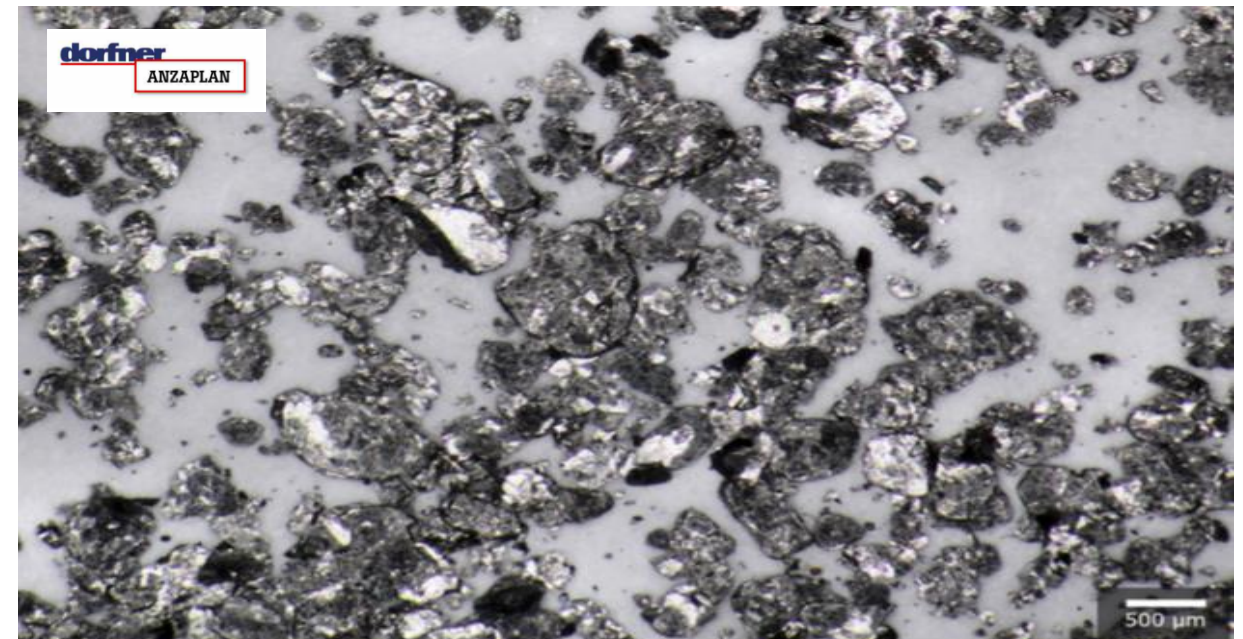


Expandability

Independent German laboratory, Dorfner Anzaplan tested a bulk sample obtained from 2016 sales stock which was produced pre-refurbishment of the Graphmada Mine.

Expandability tests across all flake sizes delivered excellent results, with the maximum expansion volume of 510 cm³/g achieved with extremely large flakes > 400 microns. These results exceed typical concentrates currently available.

Size Fraction (micron)	800°C (cm ³ /g)	1000°C (cm ³ /g)
> 400	500	510
300 – 500	420	430
180 – 300	380	390
106 – 180	270	310
75 – 106	-	200
< 75	-	85



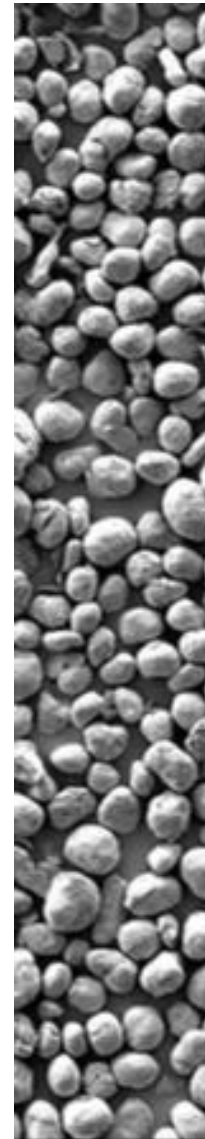
Test results by size distribution.

Suitable for Battery Applications

Further test work by Dorfner Anzaplan also demonstrated Graphmada concentrates as highly suitable for lithium-ion battery applications with a very high purity of 99.99 wt.% carbon achieved.

All analyzed parameters including bulk density, tap density and surface area (BET) are similar to typical spherical graphite products in the market and meet leading battery anode manufacturer specifications.

Results confirm Graphmada concentrates as saleable across all market segments and supports Bass' strategy to build an international industrial minerals business to mid-tier production levels.



Parameter	Result	Desired
Tap Density	0.94 g/cm ³	>0.9 g/cm ³
D50	14.7 micron	10 - 25 micron
Ratio D90/D10	2.6	2.6 - 2.8
BET	6.7 m ² /g	3 - 8 m ² /g
Yield Test	47 wt. %	>30wt%
Silicon dioxide SiO ₂	27 ppm	<45 ppm
Aluminium oxide Al ₂ O ₃	11 ppm	<15 ppm
Iron oxide Fe ₂ O ₃	24 ppm	<35 ppm
Titanium dioxide TiO ₂	<10 ppm	<10 ppm
Potassium oxide K ₂ O	<10 ppm	<10 ppm
Sodium oxide Na ₂ O	<10 ppm	<10 ppm
Magnesium oxide MgO	<10 ppm	<10 ppm
Calcium oxide CaO	<10 ppm	<10 ppm
Phosphorous oxide P ₂ O ₅	<10 ppm	<10 ppm
Barium oxide BaO	<10 ppm	<10 ppm
Lead oxide PbO	<10 ppm	<10 ppm
Zirconium oxide ZrO ₂	<10 ppm	<10 ppm
Manganese oxide MnO	<10 ppm	<10 ppm
Sulfur oxide SO ₃	<0.01 wt. %	<0.01 wt. %
Loss on ignition LOI	99.99 wt. %	>99.96% wt. %
Ash content	0.01 wt. %	<0.04 wt. %

Graphmada spherical graphite test results

Community Engagement

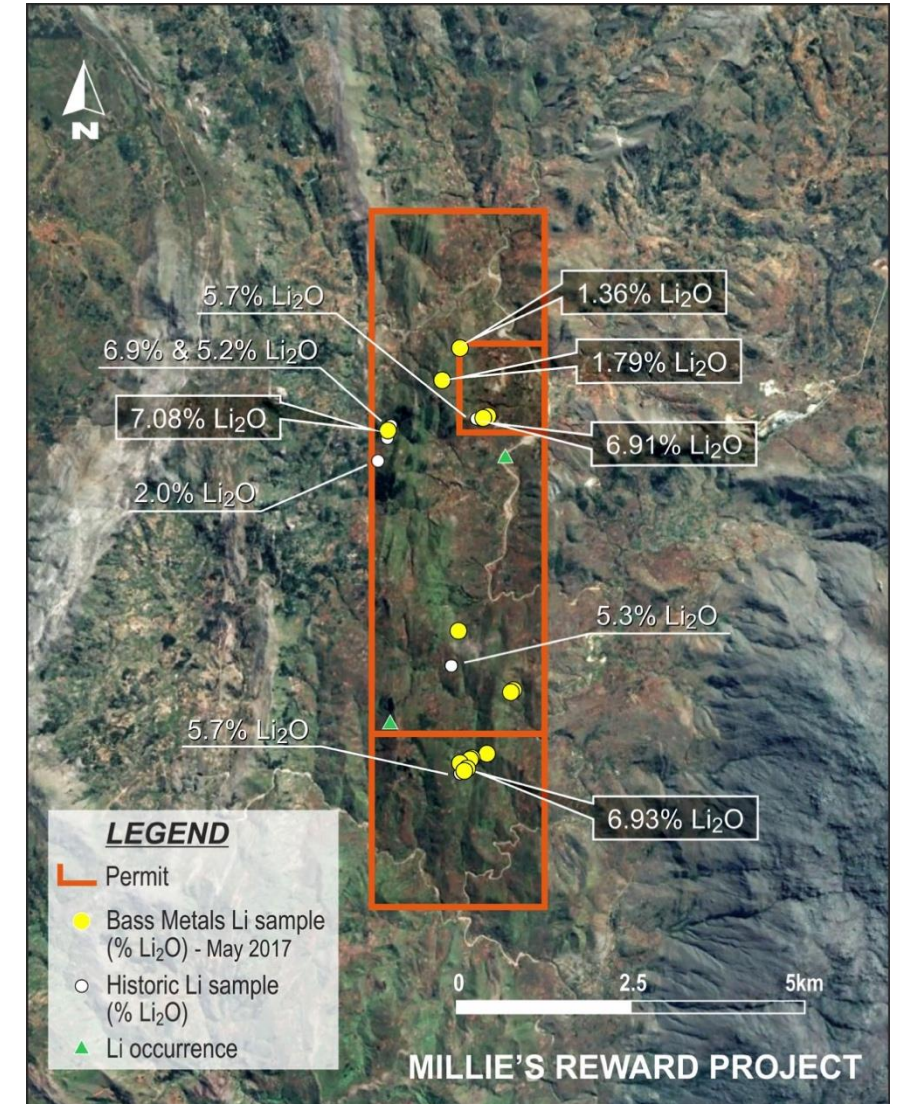


GRAPH-MADA CARE



High Grade Lithium Project

- ✓ Millie's Reward, a hard-rock lithium project, located in Madagascar.
- ✓ Fieldwork has confirmed outcropping pegmatites with significant spodumene mineralization.
- ✓ Exceptional grades of up to 7.08% Li_2O and additional samples returning 6.93% & 6.91% Li_2O .
- ✓ Samples of high purity Spodumene crystals (Kunzite) have also been found in the project area.



¹ See ASX Announcement 'Exceptional lithium assay results up to 7%' released on the 29/5/17.

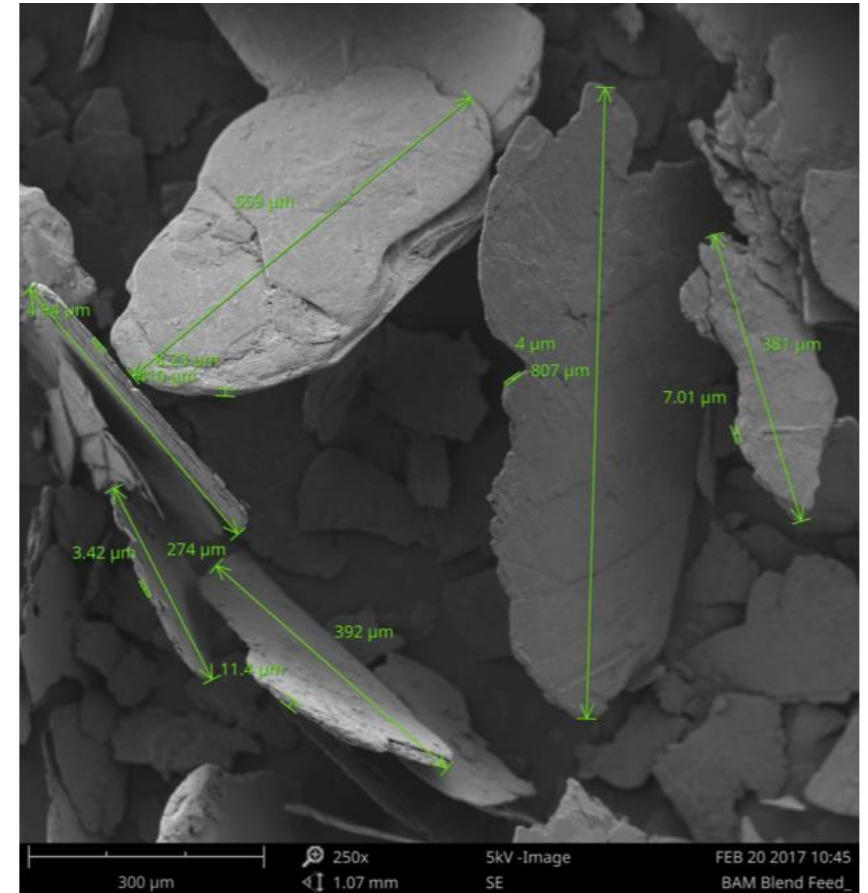
Summary

Operating, Optimising and Expanding Graphmada Mine production to 6,000 tpa (Stage 1) in 2017, through to >20,000 tpa (Stage 2) in 2019.

Establishing the Company as a mid-tier supplier of industrial mineral concentrates via a development pathway of lowest capital intensity.

Utilise the cash flow from Graphmada as a platform for growth, building an international industrial minerals business of significance.

In parallel, aggressively explore permits to materially grow resource inventories, and assess potential acquisitions that add value.



Upcoming Catalysts

Further off-take agreements for 2018-2020 production

Commissioning of new Dryer and Packaging Plant

Recommencement of Mining Operations

Re-commissioning of the upgraded Process Plant

Exploration and Drilling at Millie's Reward Lithium Project

Exploration and Drilling at Andapa Graphite Project

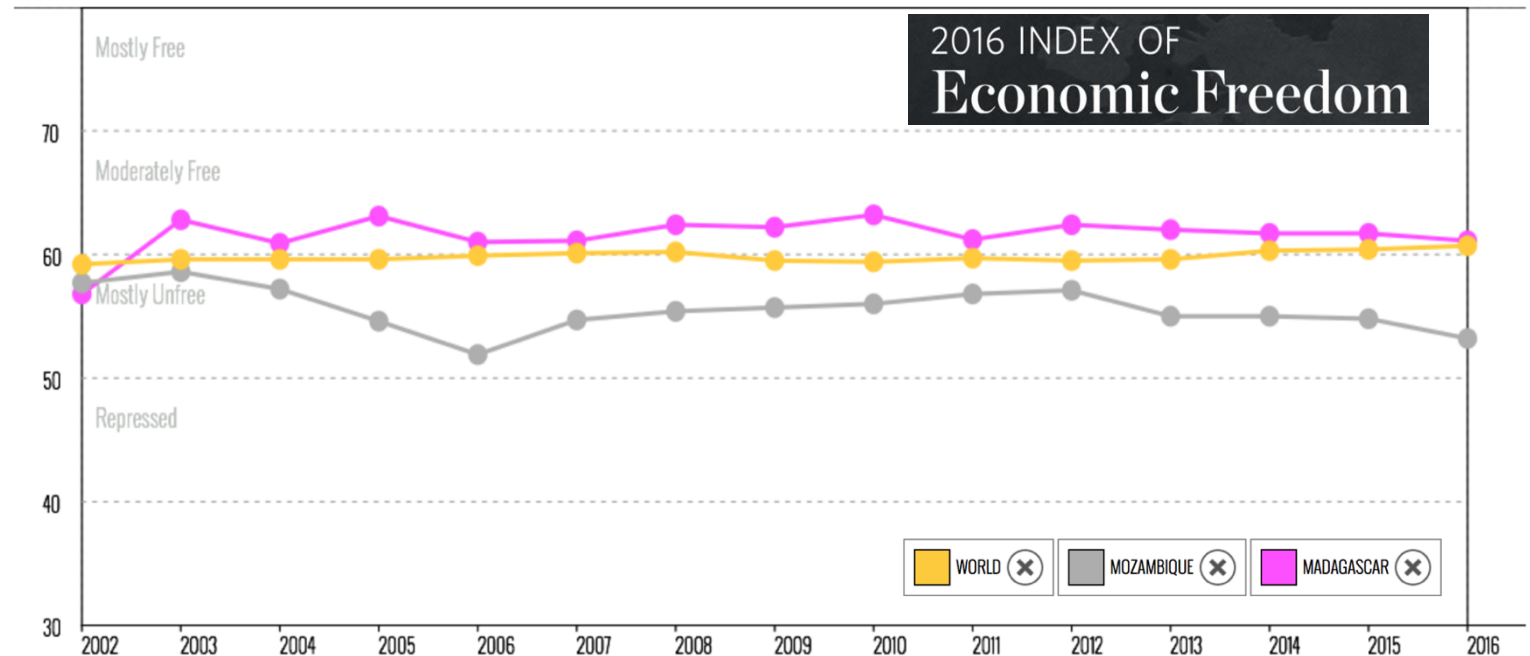


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Madagascar is an island country in the Indian Ocean, off the coast of Southeast Africa, and has been a democracy since 1960. It is governed under a French legal system and has a population of ~24m. The **Corporate Tax rate is a low 20% with a low 2% Mining Royalty.**



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