

BASS METALS LTD INDUSTRIAL MINERALS PRODUCER & EXPLORER

INVESTOR PRESENTATION
APRIL 2018



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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.

Industrial Minerals Producer & Explorer

- A producer of premium large flake graphite concentrates from the 100% owned Graphmada Mine, located in eastern Madagascar.
- Commercial ramp up to 6,000 tpa to establish positive cash flow.
- Debt free, with circa A\$2.6¹m in cash and receivables.
- Planning expansion of production to 20,000 tpa by 2020.
- Aiming to produce Expandable Graphite Products for downstream value.
- An aggressive explorer of brownfields graphite deposits and a potential high grade lithium project; Millie's Reward.

Cash & Receivables of A\$2.6¹ million with No Debt

- Market Capitalisation of A\$62m
- Share Price (ASX:BSM) of 2.8c²
- Shares Outstanding 2,219m and Listed Options 678m¹
- Executives & Directors hold ~8% and Top 20 hold ~46%

Published Price Targets

Baillieu Holst ~7c

BCP ~5.4c

¹ As at 31st March 2018

² As at the 16th of April 2018

Capital Market Summary



Market Performance



Board & Management



Rick Anthon
Non-Executive Chairman



Peter Wright
Executive Director



David Round
Chief Financial Officer



Wilhelm Reitz
GM – Graphmada



Jeffrey Marvin
Non-Executive Director



Tim McManus
Chief Executive Officer



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GM - Corporate Affairs



Simon Rienstra
GM - Limada

LARGE FLAKE GRAPHITE PRODUCTION

GRAPHMADA GRAPHITE MINE

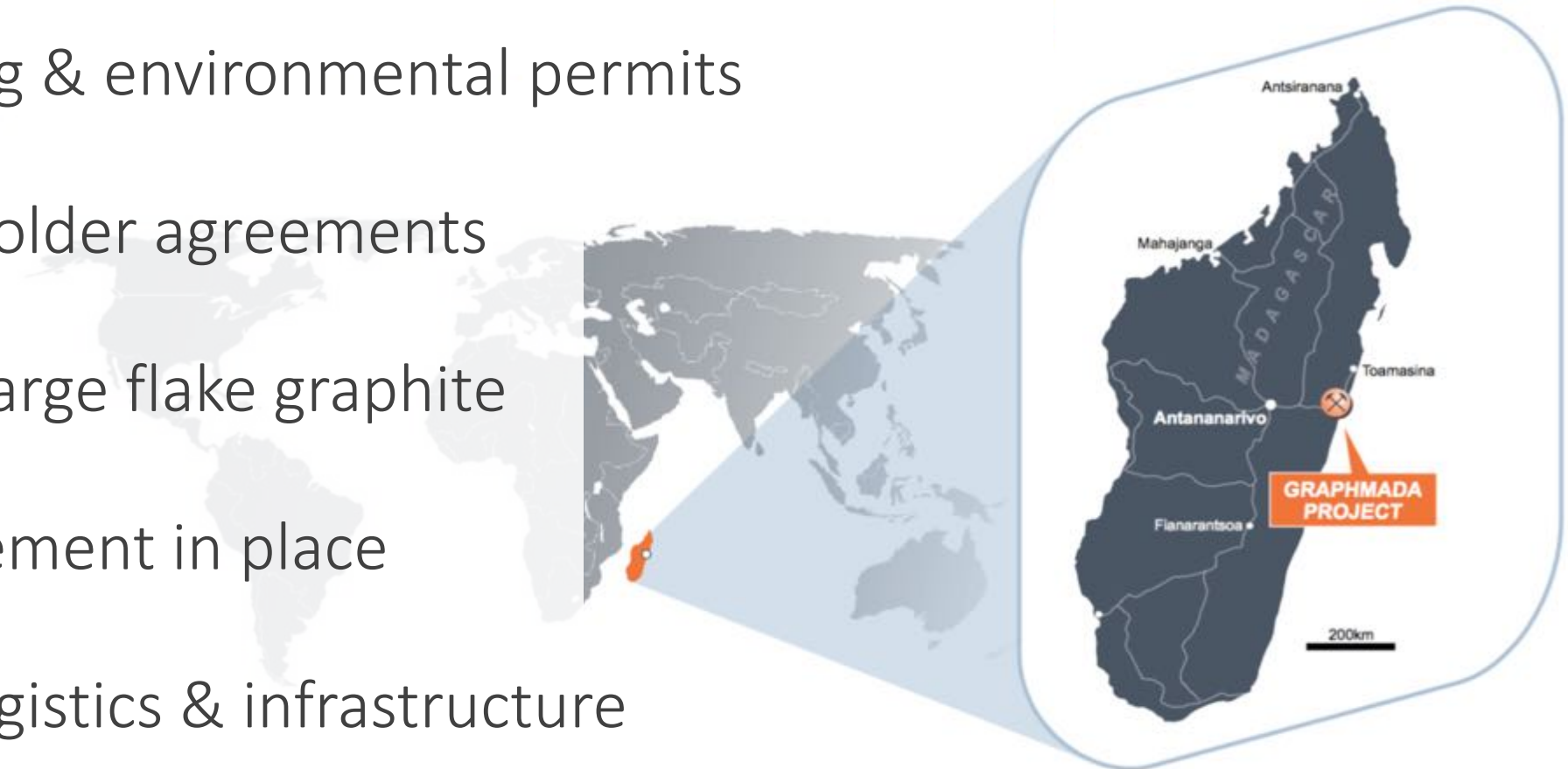


Graphmada Graphite Mine



100% owned, debt free, fully recommissioned large flake graphite mine producing premium graphite concentrates

- 40 year mining & environmental permits
- 20 year landholder agreements
- ~90% in-situ large flake graphite
- Off-take agreement in place
- Established logistics & infrastructure



382kt of contained graphite estimated (JORC)

- Primary Deposit (Mahefedok)
3.5 Mt @ 4.2% TGC¹
- Secondary Deposit (Loharano)
5.7 Mt @ 4.1% TGC²
- Exploring Mahela & Andapa
- Ambatofafana deposit delineated



¹ 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".

² 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.

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

Industry Leading Qualities

With established markets in USA, India and Europe

- Benchmark for refractory and crucible applications
- Expandability results exceed concentrates currently available
- Highly suitable for battery applications with a very high purity of 99.99 wt.% carbon and meeting all anode manufacturer specifications



Stage 1 Production

Commercial ramp up to supply 6,000 tpa premium large flake concentrates, aiming for positive cash flow in 2018

- Stage 1 refurbishment delivered on budget (circa US\$4m capex)
- Aiming for 1st Quartile 'C1' Cost of Production at <US\$500 per tonne



Stage 2 Expansion

Expansion to 20,000 tpa

- Low capital intensity
- Existing operations provides process knowledge and technology
- Production scale to protect unit costs
- Existing infrastructure and workforce
- Established markets and customer base



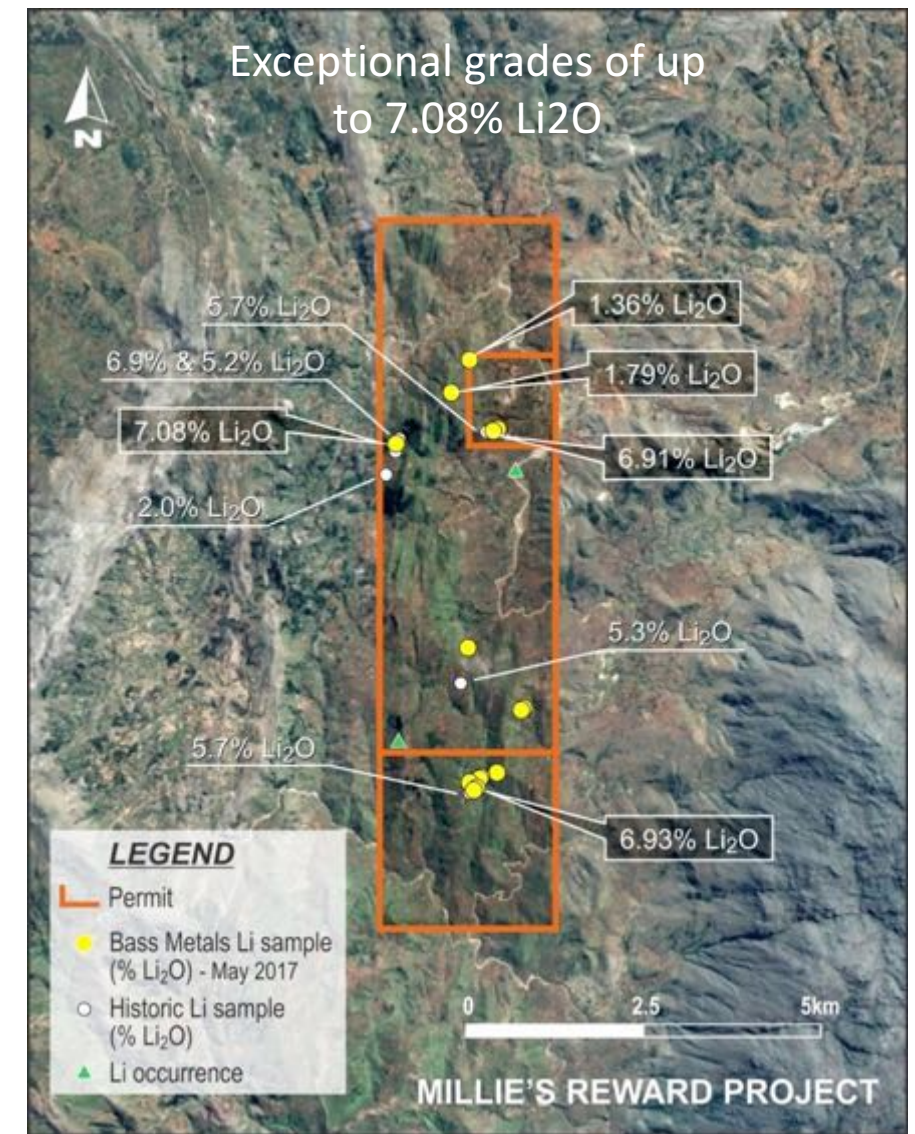
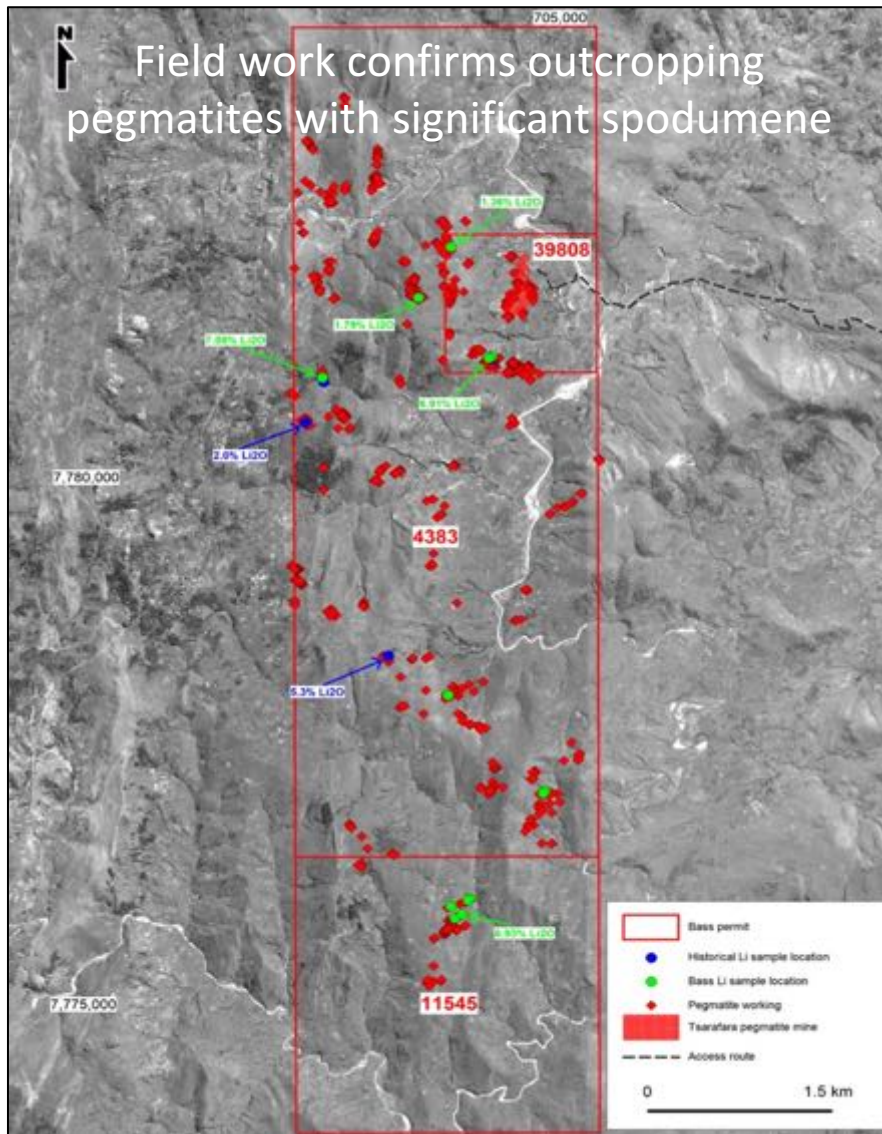
Downstream Expandable Graphite production

- High growth market: foils, flame retardants, and electromagnetic pulse and radiation shielding
- Low capital intensity, high margins
- Bolt-on to existing infrastructure, utilising existing workforce
- Supplies and consumables available in country

LITHIUM UPSIDE



Millie's Reward Lithium Project



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

MAIDEN DRILLING PROGRAM IN 2018



ADJACENT MINING INFRASTRUCTURE



COMPREHENSIVE COMMUNITY ENGAGEMENT





Focused on Delivery

- Government certified Medical Clinic
- 1,900 Landholder Titles issued
- 5 water wells installed providing sustainable drinking water
- Refurbishment of the Mahatsara School



Cash flow positive operations

- Results of commercial ramp up of production
- Commencement of Mining Operations at Mahefedok
- First sales of Stage 1 concentrates
- Exploration and Drilling at Millie's Reward Lithium Project



APPENDIX: NATURAL FLAKE GRAPHITE MARKETS



Five primary market segments

- **Energy** - primary and secondary batteries and other energy devices
- **Expandable** - foils, flame retardants, and electromagnetic pulse and radiation shielding

**Growth
Markets**

- **Engineering Materials** - Carbon Brushes, Friction Materials, Foils, Lubricants, Ceramics, Catalysts and Pencils
- **Polymers** - plastics, rubbers, power cables, coatings & paints
- **Refractories & Metallurgical** - refractory materials or ferrous and non-ferrous metals alloys

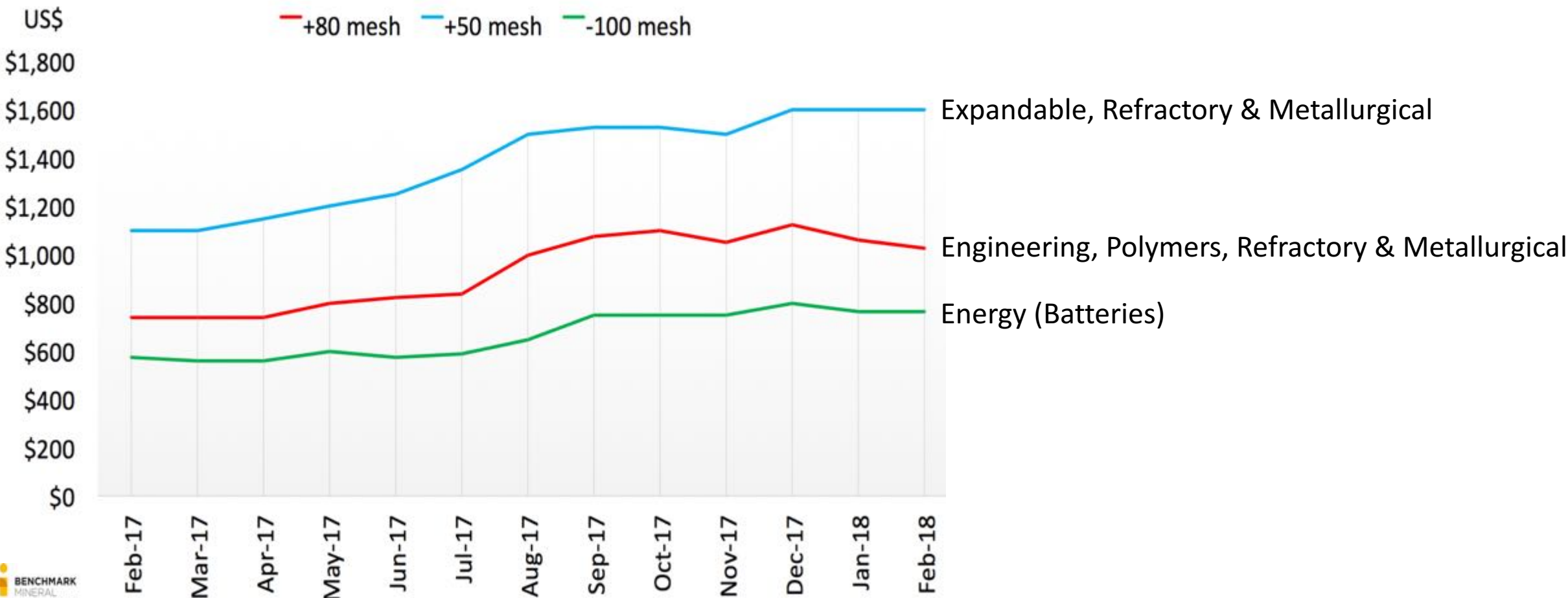
**Traditional
Markets**

Natural Flake Graphite Pricing



38% Year-On-Year price growth for 94-95 FC% +80 mesh

94-95 (FC%) Natural Flake Pricing



CONTACT US

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