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ASX Announcement 20 December 2019

## Bass achieves quarterly records, exceeding 1,000mt of graphite concentrates shipped and A\$700,000 revenue received to date with 500mt of sales still to be receipted for current quarter.

Bass Metals Limited (ASX: "BSM") ("Bass" or the "Company") is pleased to provide the following sales update from its 100% owned Graphmada Mine Complex located in eastern Madagascar.

To date, for the quarter Bass has shipped over 1,000mt, a new quarterly record for the Company. In addition, Bass has approximately 500mt to be shipped by the end of the quarter.

The Company has achieved record quarterly sales revenue to date, with over A\$700,000 received. In addition, Bass received VAT refunds totaling \$A65,000 in November, and forecasts further tax rebates of approximately \$270,000 to be received in January 2020.

With Bass completing its first and substantial shipment of graphite concentrates into China during the month of November, the Company has achieved a key milestone in selling its concentrates into all key markets. Importantly, Bass has yet to have a single tonne rejected or penalized for quality since production was recommissioned.

### TIM MCMANUS CEO:

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"As a consistent and reliable supplier of quality graphite concentrates, Bass has now firmly established its product in the marketplace, across markets and market segments.

The Company intends to work with its current customer base and end users with a view to establishing meaningful offtake agreements inline with its strategic plans for large scale mining and processing operations, a material objective for the Company.

**For more information, please contact:**

Tim McManus  
Chief Executive Officer  
Phone: (07) 3203 5894  
Email: [admin@bassmetals.com.au](mailto:admin@bassmetals.com.au)  
[www.bassmetals.com.au](http://www.bassmetals.com.au)

David Round  
CFO/Head of Sales  
Phone: (07) 3203 5894  
Email: [admin@bassmetals.com.au](mailto:admin@bassmetals.com.au)

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## Competent Person Statement

The information in this document that relates to Exploration Results, Exploration Targets and 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 mineralization 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 document in the form and context in which it appears.