



Bass Metals Ltd.

Strategic investment in Graphmada

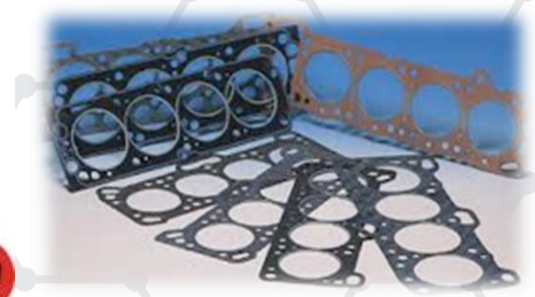
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September 2015

Investment Overview

- ◆ Agreement to acquire 25% initial stake in producing graphite mine (subject to finance)
 - Option to increase to 35% (subject to finance)
 - Over A\$16m invested by Stratmin to date
 - A\$4.4m investment at 20% discount to cash
 - Potential for high grade, low cost Madagascan graphite
- ◆ In production with offtake
 - Large US based buyer providing offtake
- ◆ Proposed expansion program
 - 2 new mines
 - Evaluating downstream processing

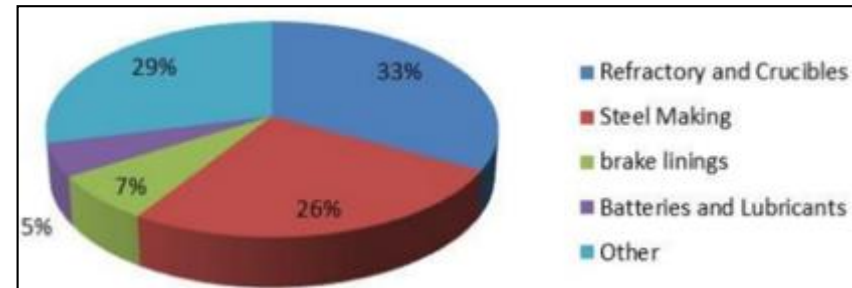


Deal background

- ◆ Bass has deep expertise in renewable and storage technology
 - Chairman senior executive at Orocobre
 - Directors on Board of Stratmin
 - Partnering to build large lowest cost graphite producer

- ◆ Graphmada advantage
 - First to market
 - Flake graphite in soft clay host
 - New management with graphite experience
 - Proven business now ready to expand

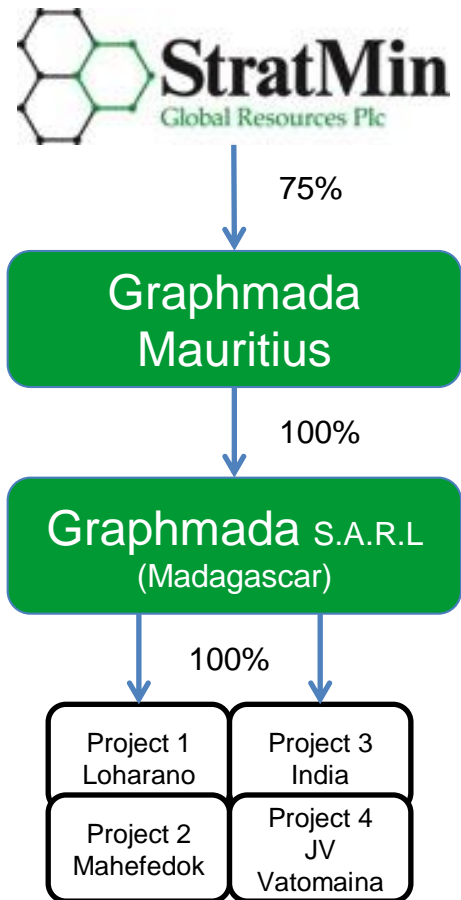
Graphite demand by end use



- Demand growth for high grade / large flake graphite is eclipsing supply
- “Tesla effect” and growing renewables sector



Deal structure



25%
£2m
(A\$4.4m)

- 25% farm-in to Graphmada Mauritius
- Option to extend to 35%
- Rights to pro-rata future funding
- Rights to pro-rata new project participation

- Application of Funds
 - *Expanded working capital at Loharano*
 - *Proposed DFS at Mahefedok*
 - *JV at Vatomaina*
 - *Expandable graphite scoping study*

Stratmin Overview

Market Data	
Market	AIM (STGR)
Share Price	4.5p per Share
Total Issued Shares	151m
Free Float	65%
Market Capitalisation	£6.5m (A\$14.25m)
Investment to date	>£7.5m (A\$16.2m)

- London's only listed graphite company
 - Offtake with recognised specialist US trader

- Disciplined expansion strategy
 - Building new capacity on proven resource base
 - Partnership model to bring in expertise
 - Modular expansion to minimise risk

Board of Directors	
Non-Executive Chairman	J Laurie Hunter
Chief Executive Officer	Brett Boynton, CFA
Executive Director	Shishir K Poddar
Non-Executive Director	Jeffrey Marvin
Non-Executive Director	David Premraj



Graphmada Overview

- ◆ **Madagascan graphite**
 - Mine and exploration portfolio
 - In production
 - Offtake in place
- 100% Subsidiary of Stratmin
- Close to infrastructure
 - On sealed highway
 - 120km to port
 - Abundant water on site
- Attractive jurisdiction
 - Australian based mining code
 - 20% corporate tax - No royalties



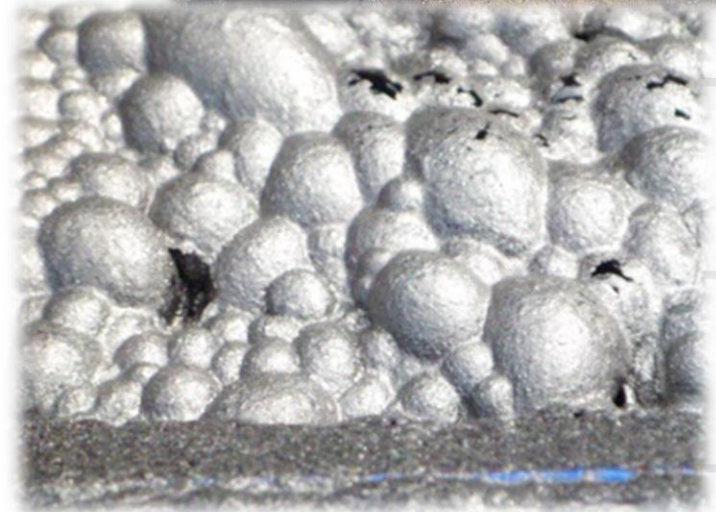
Graphmada Operations

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Metrics Table	
Near term projected production profile	FY15 – 1,000 tons FY16 – Projected to increase to 6,000+ tons
Total cost	Aiming to lower mine costs over life of mine
Mine life	Aiming to achieve a long life operation
Strip ratio	Aim to achieve lower levels over time

Loharano aims to produce 6,000 tpa over next 12 months and expand rapidly

- ◆ Targeting a low cost soft rock (clay) free dig mining
 - Majority large and jumbo flake
 - Offtake with major US buyer
 - Growing independent markets via internal sales force
 - **Loharano is the platform asset...**



Mahefedok: immediate expansion

- ◆ Graphmada is targeting high production levels
- ◆ Project attributes
 - Adjacent to existing Loharano mine and plant
 - Scoping completed, BFS underway
 - Possible large mineralised ore body mapped at surface
 - Extensively trenched and sampled
 - JORC definition drill out proposed
 - Preliminary engineering completed
- ◆ Projecting low CAPEX costs
 - 18 month lead to commissioning
 - Targeting low FOB unit cost



Vatomaina (JV Tirupati)

- ◆ Graphmada is targeting high production levels
- ◆ 20km from Loharano (on highway to Tamatave port)
 - Draft Scoping completed
 - Trenched, augured and sampled
 - Preparing for JORC definition drill out
 - Preliminary engineering completed
 - Results to be published in short term
- ◆ Carbon copy of Mahefedok
 - Significant parallel development synergies



Graphite Companies

Company Name	Stage	Market Cap (\$m)	Project	Country
Energizer Resources	PEA	18	Green Giant	Madagascar
Flinders Resources	Production suspended	15.5	Woxna	Sweden
Focus Graphite	PFS	23	Lac Knife	Canada
Mason Graphite	PFS	38	Lac Gueret	Canada
Northern Graphite	PFS/BFS	20	Bissett Creek	Canada
Sayona	PEA	11.5	Itabela	Brazil
Syrah Resources	BFS	615	Balama	Mozambique
Talga Resources	PEA in progress	45	Vittangi Raitajärvi	Sweden
Triton	PEA	100	Nicanda, Balama	Mozambique
Valence	Limited production	40	Uley	Australia
Graphmada (STG)	Production	TBC	Loharano,	Madagascar
- Bass Metals 25-35%			Mahefedok,	
			Vatomaina	