Bass Metals Ltd.

ABN 31 109 933 995

Annual Report

For the year ended 30 June 2015

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1. CORPORATE DIRECTORY

DIRECTORS
Mr Richard Stacy Anthon - Non-Executive Chairman – (appointed on 4 October 2013)
Mr David Premaj - Non-Executive Director – (appointed 24 December 2014)
Mr Jeffrey Marvin - Executive Director – (appointed 12 June 2015)

COMPANY SECRETARY
David Round (appointed 12 June 2015)

REGISTERED OFFICE
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Brisbane, QLD, 4000

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LEGAL ADVISORS
Ashurst
Level 32, Exchange Plaza
1 The Esplanade
Perth WA 6000

SHARE REGISTRY
Computershare Investor Services Pty Ltd
Level 2, 45 St Georges Terrace
Perth WA 6000
Telephone: 1300 557 010

AUDITORS
Grant Thornton Audit Pty Ltd
Level 18,
King George Central
145 Ann St
Brisbane QLD 4000

STOCK EXCHANGE LISTINGS
ASX Ltd (Code: BSM)

2. REVIEW OF OPERATIONS

2.1 Overview

Bass Metals' focus for the year under review has been to reduce and minimise the Company's overhead costs, whilst maintaining and conducting:

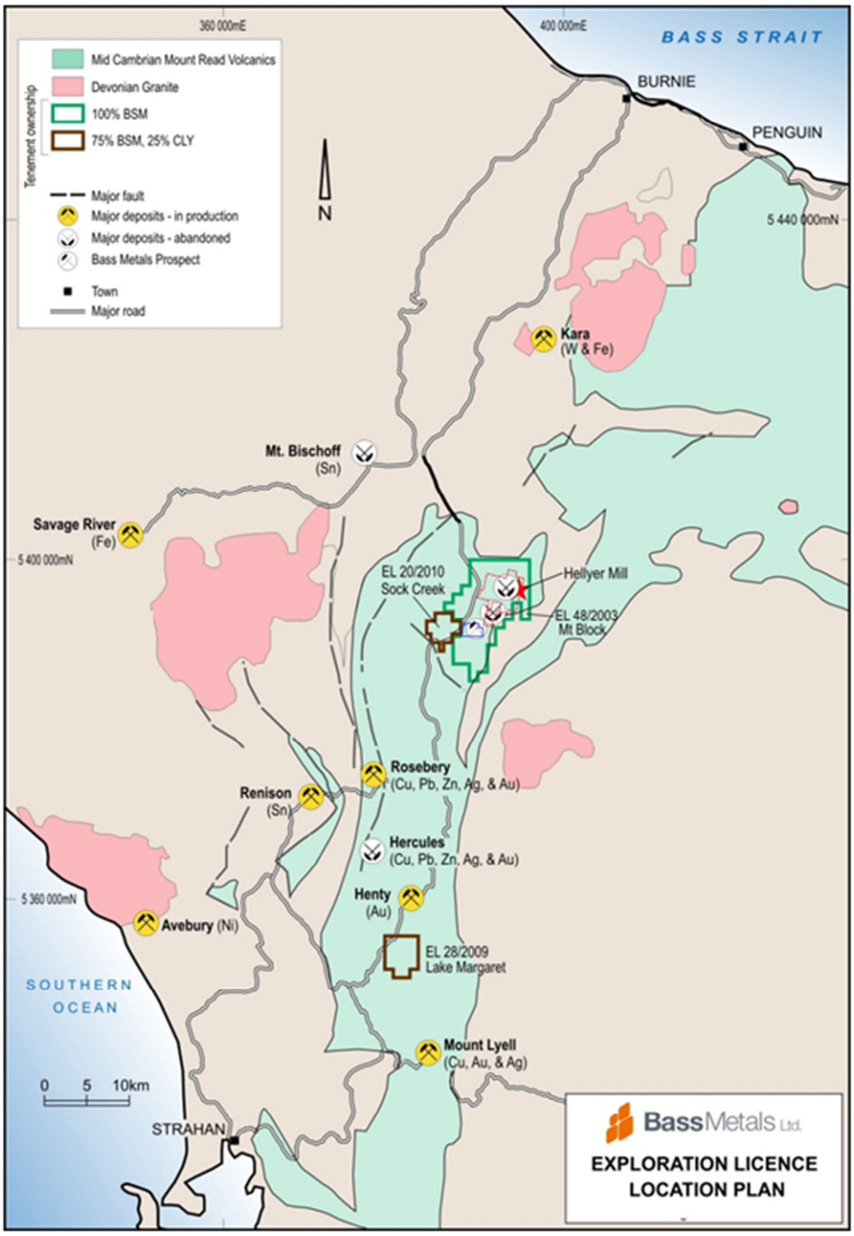
1. Exploration in Tasmania in key high potential areas
2. Review of defined (under JORC 2004) resources in the Company's Hellyer tenements
3. Care and maintenance and progressive rehabilitation of the Que River mine site
4. Review of corporate and project opportunities
5. Admission to the Board of two of experienced Directors that can assist in the company's future plans for growth and development
6. The completion of a successful placement in the December 2014 quarter as validation of the new Boards direction for the company

2.2 Exploration

Bass has continued to rationalise its exploration tenement portfolio in Tasmania and review the data collected over many years. The Company has relinquished some areas which are considered to be of low potential. The plan below outlines the exploration areas now retained by the Company.

The Company's technical focus within the reported period has continued to be the assessment of potential for viable development and sale of the remaining resources in the Que River and Hellyer areas, details of which have been previously reported by the Company.

As part of the assessment, a scoping study on the potential for open cut and underground mining of the resource has been completed. The base exercise contemplates contract mining of the defined resources and sale of the ore to a third party processer. Detailed modelling has continued in order to develop targets in the Mt Charter to Hellyer corridor, focussing on the location of potential drill holes, in preparation for future drill testing.



Bass Exploration Tenements March 2015

2.3 Care and Maintenance

The Company continued to comply with its Care and Maintenance plan for the Que River site during the quarter. Environmental management at the Que River site focussed on the rehabilitation of the surface areas of the site, with significant progress being achieved in clean up, covering and re-seeding of previously disturbed areas. Daily field testing and environmental laboratory testing continued throughout the period as per the site's Care and Maintenance Plan.

2.4 Corporate Activities

Que River and Hellyer Resources – Sale of Projects

On 28 April 2015, the Company announced that it had entered a 60 day Exclusivity Period with Moreton Resources Limited ("Moreton")(ASX:MRV) with the aim of divesting its Tasmanian Asset Portfolio to Moreton. The assets in question included the Fossey and Que River Mines, which contain base metals inventories of Zinc and Lead, with a variety of additional precious metals and surrounding exploration tenements.

Following a due diligence period, the board of Moreton informed the company that they did not intend to complete the acquisition of Bass' Tasmanian Assets. Notice to this effect was then made to the ASX on 19 May 2015.

Other Developments

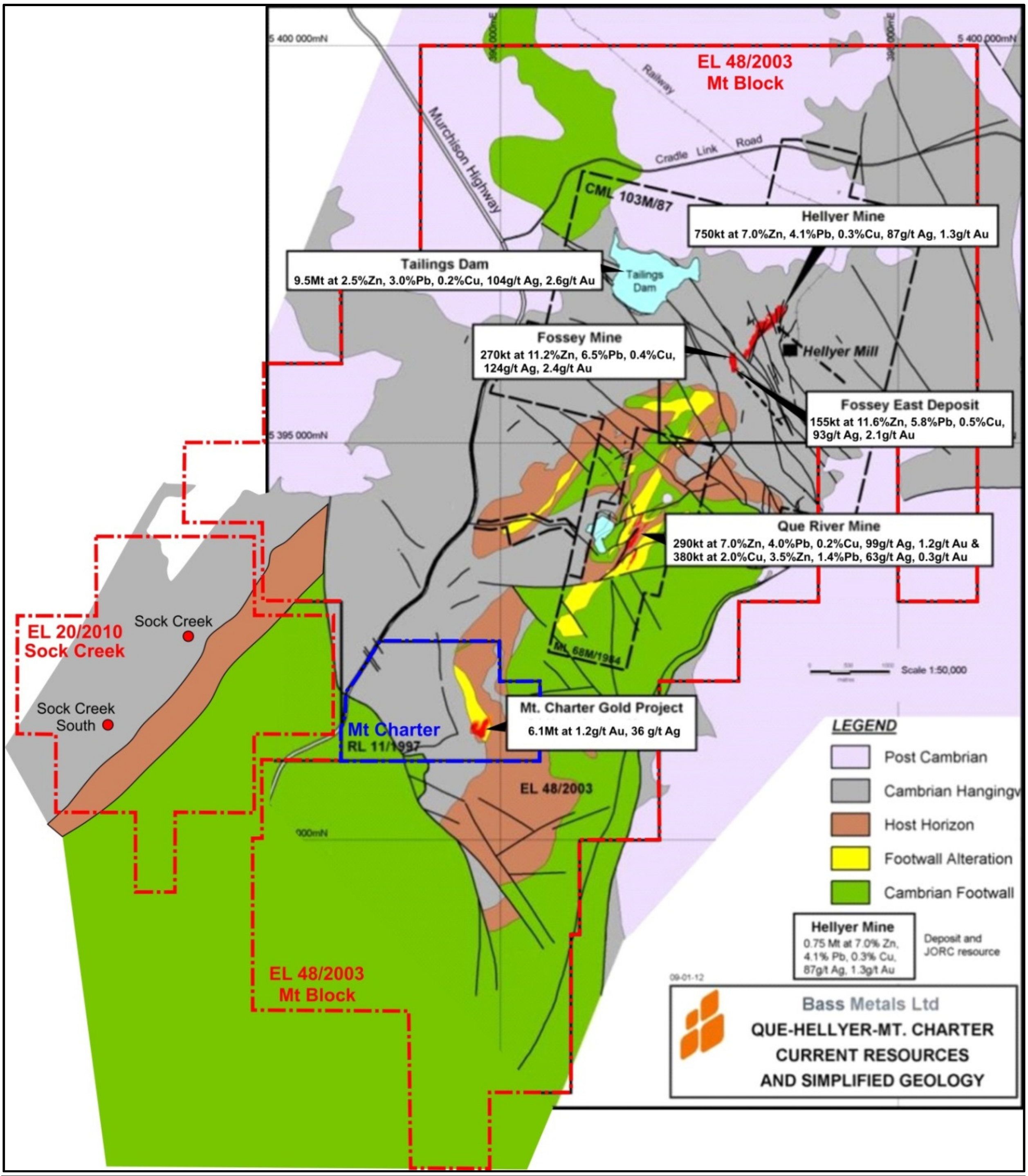
The Board of directors are actively assessing opportunities for the company and continue to review and assess projects for their technical merits.

2.5 Que River Mine Site Activities

Bass Metals retains the responsibility for care and maintenance of the Que River mine area site, and progressive rehabilitation aimed at eventual final closure of the site. Monitoring and works have been largely of a care and maintenance nature with rehabilitation works being focussed on management of drainages within and from the site, contouring and capping of waste dump areas and some topsoil and seeding in selected areas.

The site is beginning to see new growth in the areas in question and staff are confident of continued successful rehabilitation through the remainder of 2015. Water quality within the Que underground, the Que River and the main Settling dam at the site has improved significantly over the period, which is a positive result for the surrounding environment.

Bass continues to adhere to EPA guidelines in regard to site environmental monitoring at Que River, with daily field sampling conducted and weekly laboratory samples collected, analysed and reported as per EPA requirements. The Company is currently preparing revised Care and Maintenance and Closure plans, taking into account the possibility of future further development of the mine, for submission to the EPA.



Bass Metals Que-Hellyer-Mt Charter tenement locations with simplified geology

2.6 LionGold Litigation

The board of Bass Metals is continuing to pursue its litigation with LionGold Corporation, at a lower cost than previously considered. The case still remains on the commercial list in the Supreme Court of Western Australia, with a view to expediting the hearing of the Company's claim. A compulsory mediation between the parties has been ordered by the Supreme Court, which was due to take place during the last quarter of 2014 but was subsequently delayed. The Company's lawyers are currently seeking a suitable date for both parties to conduct this mediation.

R.ANTHON
Chairman

Competent Persons Statement

The information in this report that relates to Mineral Resource estimates is based on information reviewed by Mr Tony Treasure who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Treasure has sufficient experience which is relevant to the style of mineralisation and type of deposit and to the activity which he is undertaking 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 (the JORC Code)". Mr Treasure consents to the inclusion in the report of the matters based on this information in the form and context in which it appears."

3. DIRECTORS' REPORT

The directors of Bass Metals Ltd present their report together with the financial statements of the entity, being Bass Metals Ltd ("Bass Metals" or "Company") for the year ended 30 June 2015 and the independent auditors report thereon.

Directors
The Company's directors in office during the financial year and until the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Mr Rick Anthon - Non-Executive Chairman
BA (ANU) LLB (ANU) MAICD
Appointed - 4 October 2013
Chair of Audit Committee

Mr Anthon has practiced extensively in corporate, mining and resources law for over 30 years. He has advised on numerous acquisitions, joint ventures, and debt and capital raisings both in Australia and overseas. Additionally, Rick has acted as non-executive director and chairman for a number of public resource companies over the last 25 years and has chaired audit and remuneration committees for those companies.

Other Listed Company Directorships include:

- Laneway Resources Limited (ASX: LNY) (appointed June 1996)
- Stratum Metals (ASX: SXT) (appointed May 2011 – resigned December 2014)
- Metals Finance Limited (ASX: MFC) (appointed October 2009 – resigned December 2014)
- Lamboo Resources Limited (ASX: LMB) (appointed June 2013 – resigned January 2014)
- Elementos Limited (ASX: ELT) (appointed December 2014)

Mr Jeffrey Marvin – Executive Director
Appointed – 12 June 2015
Member of the Audit Committee

Mr Marvin has over 20 years' experience working with corporate management and investors to bring International minerals companies to public markets. Jeffrey specialises in early stage mineral company investment, corporate management and business restructuring. Jeffrey is currently involved in minerals projects in Africa, and Western Europe where he focuses on coal, manganese, copper, chrome and precious metals.

Other Current Directorships: Nil

Previous directorships (last 3 years): Nil

Mr David Premaj – Non-Executive Director
B.Comm; BSc
Appointed – 23 December 2014

Mr Premaj is a Principal of Singapore based Consolidated Minerals Pte Ltd, a privately owned company with a global portfolio of metals and mining investment projects including investments in coking coal and gold. David is a director of AIM listed Stramin Global Resources Plc, a London listed Graphite producer with operations in Madagascar.

David has previously worked for 5 years with a major Australian Merchant Bank and holds a Bachelor of Commerce and a Bachelor of Science degree.

Other Current Directorships: Nil

Previous directorships (last 3 years): Nil

Previous Directors:

Mr Patrick Anthony Treasure Non – Executive Director
Appointed – 2 December 2008
Resigned from the Board – 12 June 2015

Mr Mark Sykes – Non-Executive Director
Appointed – 11 February 2014
Resigned from the Board – 24 December 2014

3. DIRECTORS' REPORT (continued)

Mr David Round – Company Secretary
BBus., CPA, MBA

David Round is an experienced CFO and Company Secretary with many years' experience as an advisor to the resource sector. Amongst his roles, Mr Round was previously CFO and Company Secretary to Ironbark Zinc Ltd and Wolf Minerals Ltd, and acted in the same role in the relisting of Albidon Ltd and development of this company.

Mr Round previously worked on the listing of International Coal Ltd, with Chairman Rick Anthon, and served as Company Secretary and Finance Director for several years. He was instrumental in the company securing a number of successful joint ventures, including the company's JV with Queensland Coal Investments Ltd (a subsidiary of Hancock Prospecting Ltd.).

Appointed – 12 June 2015

Mr Arno De Vos – Company Secretary
B Com., B Com (Hons), B Compt. (Hons), CA, CPA, PMP, MAICD
Appointed – 9 May 2013
Resigned – 12 June 2015

Arno is a Chartered Accountant with over 20 years of experience in accounting, audit, corporate finance, treasury and company secretarial. For 6 years he was Chief Financial Officer and Company Secretary of Metals Finance Limited and for the preceding 8 years, he was Chief Financial Officer of a property industry related company. Arno has served as a director for more than 34 private companies and was employed for a period of 5 years by Deloitte where Arno also worked with numerous listed entities.

Arno is a member of the Institute of Chartered Accountants Australia (ICAA), member of Chartered Public Accountants Australia (CPA), member of the Australian Institute of Company Directors (MAICD), affiliate of Governance Institute Australia, Registered Project Management Professional with the Project Management Institute and member of the Australian Institute of Project Management (AIPM) and Registered with the Australian Office of Fair Trading as Principal Real Estate Agent and Property Developer.

Principal Activities

The principal activities of the Company for the period in this annual report consisted of mineral exploration and site care and maintenance activities in Tasmania and project generation work in Australia and off shore.

Significant Change in State of Affairs

For the 2014/2015 year, the Directors have undertaken ongoing care and maintenance of its projects in Tasmania and performed some further value adding reviews and additional exploration. The board has also endeavoured to enter in to agreements with independent parties that propose adding value to the assets, increasing development of the assets and recommencing production. Attempts to form such alliances or reaching earn-in or joint venture agreements are ongoing.

On 31 August 2015, 15,000,000 unlisted options (ex price $0.013c) in the company expired and this was announced to the market on 3 September 2015

On the 2 September 2015, the company announced to the Australian Securities Exchange ("ASX") that it proposed a strategic investment in the Alternative Investment Market ("AIM") listed company Stratmin Global Resources Plc ("Stratmin"). The investment shall be made in the company Graphmada Mauritius which is a wholly owned subsidiary of Stratmin.

The agreement entitles Bass to acquire up to a 25% interest in Graphmada for an investment of GBP2 million (A$4.3m) with an option to extend to a 35% interest subject to additional funding conditions.

Bass has the right to subscribe GBP 500,000 (A$1.1 million) by 30 September 2015 and a further GBP1.5 million (A$3.2 million) by 30 November 2015. In the event that the later payment is not made the Bass shareholding in Graphmada will be calculated on a pro rata basis, or approximately 7.7% of Graphmada on a fully diluted basis.

3. DIRECTORS' REPORT (continued)

As at date of this report, the board are considering various funding options to pay for the proposed investment in Graphmada. The board are considering a proposed rights issue, a placement to sophisticated investors, loan facility or a combination of some or all of these options. The board shall notify the market and shareholders as soon as decisions are made about the most appropriate funding options for the company.

Dividends

No dividends have been paid during the period and no dividends have been recommended by the directors.

Result for the Financial Year

The loss from ordinary activities after income tax expense for the Company was $537,806 (2014: $2,087,478).

Review of Operations

A review of the operations during the financial year is set out in Section 2 of this report.

3. DIRECTORS' REPORT (continued)

Remuneration Report (Audited)

This report details the amount and nature of remuneration of key management personnel including each director of the Company and executives receiving the highest remuneration.

Remuneration Policy

The principles used to determine the nature and amount of remuneration are applied through a remuneration policy which ensures the remuneration package properly reflects the person's duties and responsibilities and that the remuneration is competitive in attracting, retaining and motivating people of the highest quality.

The remuneration policy, setting the terms and conditions for the directors and other executives has been developed by the Board and takes into account market conditions and comparable salary levels for entities of a similar size and operating in similar sectors.

The remuneration policy is to provide a fixed remuneration component and a specific equity related component if applicable. The Board believes that this remuneration policy is appropriate given the stage of development of the Company and the activities which it undertakes and is appropriate in aligning Director and executive objectives with shareholder and business objectives.

The remuneration framework has regard to shareholders' interests in the following ways:

- Focuses on sustained growth as well as focussing the executive on key non-financial drivers of value; and
- Attracts and retains high calibre executives.

The remuneration framework has regard to executives' interests in the following ways:

- Rewards performance, capability and experience;
- Reflects competitive reward for contributions to shareholder growth;
- Provides a clear structure for earning rewards; and
- Provides recognition for contribution.

Non-Executive Directors

The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought as deemed appropriate. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at a general meeting. Fees for non-executive directors are not linked to the performance of the Company. However, to align non-executive directors' interests with shareholder interests, non-executive directors are encouraged to hold shares in the Company and may receive options as long-term incentive remuneration.

The Board has resolved that director's fees will be $85,000 per annum for the Chairman and $60,000 per annum for non-executive directors, inclusive of statutory superannuation contributions effective 1 April 2011. All Directors were remunerated less than the prescribed amounts during the period in respect of their roles as non-executive directors. Shareholders approved on 30 November 2010 the aggregate remuneration for all non-executive directors at an amount of $350,000 per annum. This amount does not include the value of options provided to non-executive directors or committee member fees.

Directors are eligible for participation in the Bass Metals Ltd Employee Share Loan Scheme and the Bass Metals Ltd Employee Performance Incentive Plan which were approved by shareholders at the 2010 annual general meeting held on 30 November 2010. Any issue of shares to directors under the Bass Metals Ltd Employee Share Loan Scheme or options or performance rights under the Bass Metals Ltd Employee Performance Incentive Plan will be subject to shareholder approval pursuant to the provisions of the ASX Listing Rules and the Corporations Act 2001.

From time to time non-executive directors have undertaken specific tasks in addition to their role as non-executive directors. The basis of remuneration for such tasks was agreed between the non-executive director and the Company.

3. DIRECTORS' REPORT (continued)

Executives

Executive directors and executives receive either a salary plus superannuation guarantee contributions as required by law, currently set at 9.50%, or provide their services via a consultancy arrangement. Individuals may elect to sacrifice part of their salary to increase payments towards superannuation. Bonus payments are at the discretion of the Board and are based on an executive's performance. In addition, long term incentives are received through participation in the Bass Metals Ltd Employee Share Loan Scheme and the Bass Metals Ltd Employee Performance Incentive Plan.

All remuneration paid to directors and executives is valued at cost to the Company and expensed. Options are valued using the Black-Scholes methodology and are expensed over the vesting period of the options.

Base Salary

Executive remuneration is structured as a "total employment cost" package comprising cash, leave benefits and superannuation, and is reviewed annually with regard to competitiveness and performance. There are no guaranteed salary increases fixed in any senior executive contracts.

Benefits

Directors and executives may receive reimbursements of out-of-pocket expenses incurred in the undertaking of their duties, including reasonable travel, accommodation and entertainment expenses.

Bass Metals Ltd Employee Share Loan Scheme

Information on the Bass Metals Ltd Employee Share Loan Scheme is set out in Note 19.

Bass Metals Ltd Employee Performance Incentive Plan

Information on the Bass Metals Ltd Employee Performance Incentive Plan is set out in Note 19.

Relationship between the Remuneration Policy and Company Performance

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. Two methods have been applied to achieve this aim, the first being a performance-based incentive based on performance milestones, and the second being the issue of options and shares to directors, executives and employees to encourage the alignment of personal and shareholder interests.
The performance milestones are set annually, with a certain level of consultation with key management personnel to ensure buy-in. The measures are specifically tailored to the area each individual is involved in and has a level of control over. The performance milestones target areas the Board believes hold greater potential for group expansion and profit, covering financial and non-financial as well as short and long-term goals. The level set for each performance milestone is based on the Company's production plans and respective industry standards.

Performance in relation to the performance milestones is assessed annually, with bonuses being awarded depending on the degree to which the milestone has been achieved. Following the assessment, the performance milestones are reviewed by the Remuneration Committee in light of the desired and actual outcomes, and their effectiveness in achieving the Company's goals and shareholder returns. The performance milestones are then set for the following year.

During each year executives of the Company may be issued with options and shares. The Board considers that this is an appropriate way to attract persons of experience and ability to the Company; foster and promote loyalty by providing an incentive to remain in the Company's employment for the long term; and to recognise the ongoing ability of key management personnel to contribute to the performance and success of the Company. During the period under review, the Company did not issue any shares or options to executives of the Company.

3. DIRECTORS' REPORT (continued)

Performance Conditions Linked to Remuneration

The Company seeks to emphasise reward incentives for results and continued commitment to the Company through the provision of various cash bonus reward schemes, specifically the incorporation of incentive payments based on the achievement of performance milestones and continued employment with the Company. No cash bonuses have been paid out during the year or post year end.

The performance related proportions of remuneration based on these targets are included in the following remuneration table. The objective of the reward scheme is to both reinforce the short and long-term goals of the Company and provide a common interest between management and shareholders.

The satisfaction of the performance conditions are evidenced by execution of contracts or agreements and whole of Board assessment and approval. The Board does not consider that performance conditions should include a comparison with factors external to the Company at this time.

Details of Key Management Personnel

The Company considers the following persons as key management personnel:

Chairman – Non-executive
Mr RA Anthon – Appointed 4 October 2013.

Executive Directors
Mr Jeff Marvin – Appointed 12 June 2015.

Non-executive Directors
Mr David Premaj – Appointed 24 December 2014.

Other Key Management Personnel
Mr David Round – Chief Financial Officer and Company Secretary – Appointed 12 June 2015
Mr A de Vos - Chief Financial Officer & Company Secretary – Appointed 9 May 2014, Resigned 12 June 2015

Refer to the remuneration table contained on the following page for details of the remuneration paid or payable to each member of the Company's key management personnel for the year ended 30 June 2015.

Employment Contracts

No director or key management personnel are employed under a written contract of service.

3. DIRECTORS' REPORT (continued)

Compensation of Key Management Personnel for the year ended 30 June 2015
The following table discloses the remuneration of the key management personnel of the Company.

		Short-term benefits (salary and leave)	Short-term benefits (performance bonus)	Post-Employment benefits (superannuation)	Non cash benefits	Termination benefits	Share-based payments (shares/ options)	Total remuneration represented by performance bonus	Total remuneration represented by shares/ options	Total
		$	**$**	**$**	**$**	**$**	**$**	**%**	**%**	**$**
Executive Directors										
Mr M B Rosenstreich	**2015**	-	-	-	-	-	-	-	-	-
	2014	71,565	-	6,913	-	106,085	-	-	-	184,563
Non-executive Directors										
Mr RA Anthon (1)	2015	45,500	-	-	-	-	-	-	-	45,500
	2014	40,826	-	3,776	-	-	-	-	-	44,602
Mr P A Treasure (2) (Resigned 12 June 2015)	**2015**	60,000	-	-	-	-	-	-	-	60,000
	2014	55,750	-	-	-	-	-	-	-	55,750
Mr MR Sykes (Resigned 24 December 2014)	**2015**	-	-	-	-	-	-	-	-	-
	2014	54,983	-	-	-	-	-	-	-	54,983
Mr HG Solomon	**2015**	-	-	-	-	-	-	-	-	-
	2014	14,699	-	1,359	-	-	-	-	-	16,058
Mr B J K Sullivan	**2015**	-	-	-	-	-	-	-	-	-
	2014	8,670	-	2,339	-	-	-	-	-	11,009
Mr C I McGown	2015	-	-	-	-	-	-	-	-	-
	2014	24,885	-	-	-	-	-	-	-	24,885
Mr D Premaj (appointed 23 December 2015)	2015	-								-
	2014	-								-
Mr J Marvin (Appointed 12 June 2014)	2015	-								**-**
	2014	-								**-**
Total Directors	**2015**	**105,500**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**105,500**
	2014	**271,378**	**-**	**14,387**	**-**	**106,085**	**-**	**-**	**-**	**391,850**
Company Executives										
Mr D Round (Company Secretary) Appointed 12 June 2015	2015	2,566	-	-		-				2,566
	2014	--	-	-						-
Mr PJ Matherbe	2015	-		-		-				-
	2014	165,897		16,958		33,548				216,403

Mr A de Vos (3)	2015	79,048								79,048
	2014	12,550								12,550
Total Executives	**2015**	**81,614**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**81,614**
	2014	178,447	-	16,958	-	33,548	-	-	-	228,953

3. DIRECTORS' REPORT (continued)

Note 1: During 2015, $45,500 of Mr Anthon's short-term benefits (Directors Fees) listed above were paid to VME Pty Ltd. Mr Anthon is a director of VME Pty Ltd,

Note 2: During 2015, $60,000 of Mr Treasure's short-term benefits (Directors Fees) listed above were paid to Karton Investments Ltd. Mr Treasure is a director of Karton Investments Ltd. Mr Treasure was paid for additional project based work performed on behalf of the company beyond the scope of his director tasks and this information is included at Note 24.

Note 3: During 2015, $79,048 was paid to Konkola Pty Ltd for CFO and Company Secretarial Services provided to the company by Mr A de Vos.

Other than the executive director and Company executives, no other person is concerned in, or takes part in, the management of, or has authority and responsibility for planning, directing and controlling the activities of the Company. As such, during the financial year, the Company did not have any person, other than directors and Company executives that complied with the definition of "Key Management Personnel" for the purposes of AASB 124: *Related Party Disclosures* or "Company Executive" for the purposes of Section 300A of the Corporations Act 2001 ("Act").

Other Information

Voting and Comments made at the Company's last Annual General Meeting

The Board advise that all resolutions put to shareholders at the company's 2014 AGM were passed.
The company received 80% yes' votes on its Remuneration Report for the financial year ending 30 June 2014.

The Company received no specific feedback on its Remuneration Report at the Annual General Meeting.

Consequences of performance on shareholder wealth

In considering the Group's performance and benefits for shareholder wealth, the Board have regard to the following indices in respect of the current financial year and the previous four (4) financial years:

Item	2015	2014	2013	2012	2011
EPS (cents)	(0.15)	(0.65)	(3.93)	(10.05)	(5.00)
Dividends (cents per share)	-	-	-	-	-
Net profit / (loss) '000s	($537)	($2,087)	($12,167)	(55,216)	(13,786)
Share price ($)	$0.003	$0.002	$0.011	$0.013	$0.193

Consultants

During the year, Mr T Treasure was engaged to undertake a number of tasks on behalf of the company. Total payments for these tasks amounted to $53,750 and were paid on commercial terms. The payments were made to Karton Investments Pty Ltd; a company controlled by Mr Treasure.

3. DIRECTORS' REPORT (continued)

Shareholdings of Key Management Personnel

Shares held directly and indirectly in the Company:

2015	Balance at 1 July 2014	On Exercise of Options	On market Transactions	Net Change Other	Balance at 30 June 2015
Mr R S Anthon	-	-	-	-	-
Mr T Treasure (resigned 12 June 2015)	100,000	-	-	-	-
Mr Sykes (resigned 24 December 2014)	-	-	-	-	-
MR D Premaj (appointed 23 December 2015)	-	-	-	-	-
Mr J Marvin (appointed 12 June 2015)	-	-	-	-	-
Mr A De Vos (resigned 12 June 2015)	-	-	-	-	-
Mr D Round (appointed 12 June 2015)	-	-	-	-	-
	-	**-**		**-**	**-**

Options held by Key Management Personnel

Details of options over shares provided as compensation to each key management personnel of the Company are set out below. When exercised each option is convertible to one ordinary share in the Company.

2015	Balance at 1 July 2014	Issued during the Year	Exercised during the Year	Lapsed during the Year	Balance at 30 June 2015	Vested and Exercisable at the End of the Year
Directors						
Mr R S Anthon	-	-	-	-	-	-
Mr D Premaj	-	-	-	-	-	-
Mr J Marvin	-	-	-	-	-	-
Mr T Treasure (resigned 12 June 2015)	3,333,333	-	-	3,333,333	-	-
Mr R Sykes (resigned 24 December 2014)	-	-	-	-	-	-
	3,333,333	**-**	**-**	**3,333,333**	**-**	**-**
Company Executives						
Mr A de Vos	-	-	-	-	-	-
Mr D Round	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**

Options Issued as Part of Remuneration

No options were issued to Directors and executives as part of their remuneration and all options to employees have either lapsed or have been cancelled and no options to employees have been exercised during the financial period.

(End of remuneration report)

3. DIRECTORS' REPORT (continued)

Likely Developments and Expected Results

The likely developments in the operation of the Company and the expected results of those operations in future financial years are as follows:

- Assess and maintain a strategic land position in Tasmania incorporating a full spectrum of targets from advanced prospects to conceptual large scale anomalies, potentially with a joint venture partner earning-in or sale of some or all of the existing projects in order to realise their potential and full value; and
- Continue to assess opportunities to expand its business via development of its existing assets and potential project acquisitions both within Australia and overseas.

Environmental Regulation

The Company is subject to environmental regulation in respect of its exploration activities. The Company makes every effort to comply with the relevant regulations and, during the year, has not been advised by the regulatory authority of any breaches in relation to the regulations within the State in which it operates.

Meetings of Directors

The following table sets out the number of meetings of the Company's Directors held during the year ended 30 June 2015 and the number of meetings attended by each Director.

Director	**Directors' Meetings**		**Audit Committee**		**Remuneration Committee**[1]	
	A	B	A	B	A	B
Mr R Anthon	3	3	2	2	-	-
Mr J Marvin	-	-	-	-	-	-
Mr D Premaj	-	-	-	-	-	-
Mr P A Treasure	3	3	2	2	-	-
Mr M Sykes	2	2	2	2	-	-
Mr H Solomon	-	-	-	-	-	-
Mr C I McGown	-	-	-	-	-	-

A: Number of meetings eligible to attend
B: Number of meetings attended

Note 1: The directors met as the Nomination Committee on an as required basis during the year ended 30 June 2015.

Note 2: The current members of the Audit committee are Mr Anthon (Chairman) and Mr Marvin.

Proceedings on Behalf of the Company

No person has applied to the Court under Section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of the proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under Section 237 of the Corporations Act 2001.

3. DIRECTORS' REPORT (continued)

Indemnification and Insurance of Directors and Officers

Indemnification
The Company has agreed to indemnify current directors and officers and past directors and officers against all liabilities to another person (other than the Company or a related body corporate), including legal expenses that may arise from their position as directors and officers of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

Insurance
The directors have not included details of the premiums paid in respect of directors' and officers' liability insurance as such disclosure is prohibited under the terms of the contract.

Events Subsequent to Reporting Date

On 31 August 2015, 15,000,000 unlisted options (ex price $0.013c) in the company expired and this was announced to the market on 3 September 2015

On the 2 September 2015, the company announced to the Australian Securities Exchange ("ASX") that it proposed a strategic investment in the Alternative Investment Market ("AIM") listed company Stratmin Global Resources Plc ("Stratmin"). The investment shall be made in the company Graphmada Mauritius which is a wholly owned subsidiary of Stratmin.

The agreement entitles Bass to acquire up to a 25% interest in Graphmada for an investment of GBP2 million (A$4.3m) with an option to extend to a 35% interest subject to additional funding conditions.

Bass has the right to subscribe GBP 500,000 (A$1.1 million) by 30 September 2015 and a further GBP1.5 million (A$3.2 million) by 30 November 2015. In the event that the later payment is not made the Bass shareholding in Graphmada will be calculated on a pro rata basis, or approximately 7.7% of Graphmada on a fully diluted basis.

As at date of this report, the board are considering various funding options to pay for the proposed investment in Graphmada. The board are considering a proposed rights issue, a placement to sophisticated investors, loan facility or a combination of some or all of these options. The board shall notify the market and shareholders as soon as decisions are made about the most appropriate funding options for the company.

Auditors Independence Declaration

Section 307C of the Corporations Act 2001 requires the Company's auditors, Grant Thornton Audit Pty Ltd, to provide the directors with a written Independence Declaration in relation to their audit of the financial report for the year ended 30 June 2015. This written Auditor's Independence Declaration is attached to the Auditor's Independent Audit Report to the members and forms part of this Directors' Report.

Signed in accordance with a resolution of directors.

RA Anthon
Chairman
Brisbane, Queensland
28 September 2015

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 $	2014 $
Other income	2	198,558	86,238
Other expenses	3	(877,273)	(2,232,381)
Share-based payments		-	-
Finance costs	3	(6,845)	(18,238)
Loss before income tax		**(685,560)**	**(2,164,381)**
Income tax benefit	4	148,054	76,903
Loss for the year		**(537,506)**	**(2,087,478)**
Other comprehensive income, net of tax		**-**	**-**
Total comprehensive loss for the year		**(537,506)**	**(2,087,478)**
Loss attributed to:			
Continuing operations		(454,451)	(2,087,478)
Discontinued operations	4 (d)	(83,055)	-
Total comprehensive loss attributed to:			
Owners of the parent entity		(537,506)	(2,087,478)
Earnings per share			
Basic loss per share from operations (cents)	5	(0.15)	(0.65)
Diluted loss per share from operations (cents)	5	(0.15)	(0.65)

The above statement should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015

	Note	2015 $	2014 $
CURRENT ASSETS			
Cash and cash equivalents	6	117,445	507,843
Trade and other receivables	7	168,294	176,446
Non-Current exploration and evaluation asset held for sale	8	3,217,406	-
Other assets	9	-	28,629
Total CURRENT ASSETS		**3,503,145**	**712,918**
NON-CURRENT ASSETS			
Trade and other receivables	7	680,500	670,500
Plant and equipment	10	34,193	55,959
Capitalised exploration and evaluation	11	-	3,066,801
Total Non-Current Assets		**714,693**	**3,793,260**
TOTAL ASSETS		**4,217,838**	**4,506,178**
CURRENT LIABILITIES			
Trade and other payables	12	85,803	63,220
Provisions	13	18,731	42,148
Total Current Liabilities		**104,534**	**105,368**
NON-CURRENT LIABILITIES			
Provisions	13	694,242	694,242
Total Non-Current Liabilities		**694,242**	**694,242**
TOTAL LIABILITIES		**798,776**	**799,610**
NET ASSETS		**3,419,062**	**3,706,568**
EQUITY			
Issued capital	14	62,032,248	61,782,248
Reserves	15	78,750	1,302,817
Retained profits		(58,691,936)	(59,378,497)
TOTAL EQUITY		**3,419,062**	**3,706,568**

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015

	Issued Capital	Retained Profits/ (Accumulated Losses)	Option Reserve	Total Equity
	$	$	$	$
Balance at 1 July 2013	61,674,048	(57,912,612)	1,924,410	5,685,846
Total comprehensive loss for the year	-	(2,087,478)	-	(2,087,478)
Transactions with owners, recorded directly in equity				
Shares issued during the period	108,200	-	-	108,200
Transfer on expiry of options	-	621,593	(621,593)	-
Share based payments	-	-	-	-
Balance at 30 June 2014	**61,782,248**	**(59,378,497)**	**1,302,817**	**3,706,568**
Balance at 1 July 2014	61,782,248	(59,378,497)	1,302,817	3,706,568
Total comprehensive loss for the year	-	(537,506)	-	(537,506)
Transactions with owners, recorded directly in equity				
Shares issued during the period	250,000	-	-	250,000
Transfer on expiry of options		1,224,067	(1,224,067)	-
Share based payments	-	-	-	-
Balance at 30 June 2015	**62,032,248**	**(58,691,936)**	**78,750**	**3,419,062**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 $	2014 $
Cash flows from operating activities			
Cash receipts in the course of operations		-	241,852
Cash payments in the course of operations		(1,034,617)	(1,965,903)
Income tax refunds		270,841	-
Interest received		24,244	53,023
Interest paid		-	(18,238)
Other Income		99,133	-
Net cash (used in) operating activities	**17(a)**	**(640,399)**	**(1,689,266)**
Cash flows from investing activities			
Purchase of property, plant and equipment		-	(1,310)
Payments for exploration and evaluation		-	(292,335)
Net cash (used in) / provided by investing activities		**-**	**(293,335)**
Cash flows from financing activities			
Proceeds from issue of shares		250,000	91,200
Repayment of borrowings		-	-
Proceeds from other financing activities		-	-
Net cash (used in) /provided by financing activities		**250,000**	**91,200**
Net decrease in cash and cash equivalents		(390,399)	(1,891,711)
Cash and cash equivalents at the beginning of the year		507,843	2,399,554
Cash and cash equivalents at the end of the year	**7**	**117,444**	**507,843**

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. NOTES TO THE FINANCIAL STATEMENTS

(a) General Information and Statement of Compliance

These general purpose financial statements of the Company have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Bass Metals Ltd is a for-profit entity for the purpose of preparing the financial statements.

Bass Metals Ltd is a public company incorporated and domiciled in Australia.

The financial statements for the year ended 30 June 2015 (including comparatives) were approved and authorised for issue by the Board of Directors on 28 September 2015.

(b) New and Revised Standards that are effect for these Financial Statements

A number of new and revised standards and an interpretation became effective for the first time to annual periods beginning on or after 1 July 2014. Information on these new standards is presented below.

AASB 2012-3 Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities
AASB 2012-3 adds application guidance to AASB 132 to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement.

AASB 2012-3 is applicable to annual reporting periods beginning on or after 1 January 2014.

The adoption of these amendments has not had a material impact on the Group as the amendments merely clarify the existing requirements in AASB 132.

AASB 2013-3 Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets
These narrow-scope amendments address disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. When developing IFRS 13 *Fair Value Measurement*, the IASB decided to amend IAS 36 *Impairment of Assets* to require disclosures about the recoverable amount of impaired assets. The IASB noticed however that some of the amendments made in introducing those requirements resulted in the requirement being more broadly applicable than the IASB had intended. These amendments to IAS 36 therefore clarify the IASB's original intention that the scope of those disclosures is limited to the recoverable amount of impaired assets that is based on fair value less costs of disposal.

AASB 2013-3 makes the equivalent amendments to AASB 136 *Impairment of Assets* and is applicable to annual reporting periods beginning on or after 1 January 2014.

The adoption of these amendments has not had a material impact on the Group as they are largely of the nature of clarification of existing requirements.

AASB 2013-5 Amendments to Australian Accounting Standards – Investment Entities
The amendments in AASB 2013-5 provide an exception to consolidation to investment entities and require them to measure unconsolidated subsidiaries at fair value through profit or loss in accordance with AASB 9 *Financial Instruments* (or AASB 139 *Financial Instruments: Recognition and Measurement* where AASB 9 has not yet been adopted). The amendments also introduce new disclosure requirements for investment entities that have subsidiaries.

1. NOTES TO THE FINANCIAL STATEMENTS (continued)

These amendments apply to investment entities, whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both. Examples of entities which might qualify as investment entities would include Australian superannuation entities, listed investment companies, pooled investment trusts and Federal, State and Territory fund management authorities.

AASB 2013-5 is applicable to annual reporting periods beginning on or after 1 January 2014.

This Standard has not had any impact on the Group as it does not meet the definition of an 'investment entity' in order to apply this consolidation exception.

AASB 2014-1 Amendments to Australian Accounting Standards (Part A: Annual Improvements 2010-2012 and 2011-2013 Cycles)
Part A of AASB 2014-1 makes amendments to various Australian Accounting Standards arising from the issuance by the IASB of International Financial Reporting Standards *Annual Improvements to IFRSs 2010-2012 Cycle* and *Annual Improvements to IFRSs 2011-2013 Cycle*.
Among other improvements, the amendments arising from *Annual Improvements to IFRSs 2010-2012 Cycle*:

- clarify that the definition of a 'related party' includes a management entity that provides key management personnel services to the reporting entity (either directly or through a group entity)
- amend AASB 8 *Operating Segments* to explicitly require the disclosure of judgements made by management in applying the aggregation criteria

Among other improvements, the amendments arising from *Annual Improvements to IFRSs 2011-2013 Cycle* clarify that an entity should assess whether an acquired property is an investment property under AASB 140 *Investment Property* and perform a separate assessment under AASB 3 *Business Combinations* to determine whether the acquisition of the investment property constitutes a business combination.

Part A of AASB 2014-1 is applicable to annual reporting periods beginning on or after 1 July 2014.

The adoption of these amendments has not had a material impact on the Group as they are largely of the nature of clarification of existing requirements.

(c) Standards issued but not yet effective and not early adopted by the Company

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting period, some of which are relevant to the Company. The new and amended standards that are relevant to the Company are listed below:

- AASB 9 Financial Instruments
- AASB 2012-3 Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities
- AASB 2013-3 Recoverable Amount Disclosures for Non-Financial Assets
- AASB 2014-1 Amendments to Australian Accounting Standards (Part A: Annual Improvements 2010–2012 and 2011–2013 Cycles)

The Company has decided not to early adopt any of the above new and amended pronouncements. When the above new and amended Standards are adopted, they not considered to have a material impact on the Company.

1. NOTES TO THE FINANCIAL STATEMENTS (continued)

(d) Summary of Accounting Policies

Overall Considerations

The significant accounting policies that have been used in the preparation of these financial statements are summarised below.

The financial statements have been prepared using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

Foreign Currency Translation

Functional and Presentation Currency

The financial statements are presented in Australian dollars (AUD), which is also the functional currency of the Company.

Foreign Currency Transactions and Balances

Foreign currency transactions are translated into the functional currency, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items at year end exchange rates are recognised in profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the date of the transaction), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

Revenue

Revenue previously arose from the sale of metal concentrate. It was measured by reference to the fair value of consideration received or receivable, excluding goods and services tax (GST), rebates, and trade discounts.

The Company applies the revenue recognition criteria set out below:

Concentrate Sales

Contract terms for the Company's sale of metal concentrates allows for a price adjustment based on final assay results by the customer to determine metal content. Recognition of sales revenue for these commodities is based on the most recently determined estimate of metal concentrates (based on initial assay results) and the spot price at the date of shipment, with a subsequent adjustment made upon final determination.

The terms of concentrate sales contracts with third parties contain provisional pricing arrangements whereby the selling price is based on prevailing spot prices on a specified future date after shipment to the customer ("quotation period"). Adjustments to the sales price occur based on movements in quoted market prices up to the date of final settlement. The period between provisional invoicing and final settlement can be between one and six months.

The provisionally priced sales of metal concentrates contain an embedded derivative, which is required to be separated from the host contract for accounting purposes. The host contract is the sale of metal concentrates and the embedded derivative is the forward contract for which the provisional sale is subsequently adjusted. Accordingly, the embedded derivative, which does not qualify for hedge accounting, is recognised at fair value, with subsequent changes in the fair value recognised in profit or loss each period until final settlement. Changes in fair value over the quotation period and up until final settlement are estimated by reference to forward market prices.

Interest

Interest is reported on an accrual basis using the effective interest method.

1. NOTES TO THE FINANCIAL STATEMENTS (continued)

Other Income

Other income is recognised as and when it is receivable and has been recorded as part of other receivables if it has not yet been received.

Operating Expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in "finance costs".

Property, Plant and Equipment

Equipment is initially recognised at acquisition or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Group's management.

Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value of the asset. The following depreciation rates are applied:

Asset	Depreciation Rate
Computer equipment	33.33 to 50%
Exploration, Plant & environmental equipment	20 to 33.33%
Motor vehicles	20%
Office equipment	20%

Motor vehicles also include assets held under a finance lease (see *Leased Assets*). Motor vehicles are subsequently measured using the cost model, cost less subsequent depreciation and impairment losses.

Material residual value estimates and estimates of useful life are updated as required, but at least annually.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

Leased Assets

Finance Leases

The economic ownership of a leased asset is transferred to the lessee if the lessee bears substantially all the risks and rewards of ownership of the leased asset. Where the Company is a lessee in this type of arrangement, the related asset is recognised at the inception of the lease at the fair value of the leased asset or, if lower, the present value of the lease payments plus incidental payments, if any. A corresponding amount is recognised as a finance lease liability.

See *Property, Plant and Equipment* for the depreciation methods and useful lives for assets held under finance lease. The corresponding finance lease liability is reduced by lease payments net of finance charges. The interest element of lease payments represents a constant proportion of the outstanding capital balance and is charged to profit or loss, as finance costs over the period of the lease.

Operating Leases

All other leases are treated as operating leases. Where the Company is a lessee, payments on operating lease agreements are recognised as an expense on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance, are expensed as incurred.

Exploration and Evaluation

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. Exploration and evaluation expenditure is capitalised in the year in which is occurred when it is expected to be recouped through the successful development of the area in future periods.

1. NOTES TO THE FINANCIAL STATEMENTS (continued)

The total accumulated costs of the exploration and evaluation asset are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made.

A regular review for impairment is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Financial Instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and Subsequent Measurement of Financial Assets

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- loans and receivables;
- financial assets at fair value through profit or loss (FVTPL);
- held-to-maturity (HTM) investments; and
- available-for-sale (AFS) financial assets.

The category determines subsequent measurement and whether any resulting income and expense is recognised in profit or loss or in other comprehensive income.

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

Classification and Subsequent Measurement of Financial Liabilities

The Company's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are measured subsequently at amortised cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognised in profit or loss. All derivative financial instruments that are not designated and effective as hedging instruments are accounted for at FVTPL.

1. NOTES TO THE FINANCIAL STATEMENTS (continued)

Income Taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, the Australian Taxation Office and other fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill or an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Company's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full. Deferred tax assets and liabilities are offset only when the Company has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Non-current Assets and Liabilities Classified as Held-for-Sale and Discontinued Operations

When the Company intends to sell a non-current asset or a group of assets (a disposal group), and if sale within 12 months is highly probable, the asset or disposal group is classified as "held for sale" and presented separately in the statement of financial position. Liabilities are classified as "held for sale" and presented as such in the statement of financial position if they are directly associated with a disposal group.

Assets classified as "held for sale" are measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. However, some "held for sale" assets such as financial assets or deferred tax assets, continue to be measured in accordance with the Company's accounting policy for those assets. Once classified as "held for sale", the assets are not subject to depreciation or amortisation.

Any profit or loss arising from the sale or re-measurement of discontinued operations is presented as part of a single line item, profit or loss from discontinued operations (see *Profit or Loss from Discontinued Operations*).

Equity and Reserves

Share capital represents the fair value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

Other components of equity include the options reserve. This comprises costs associated with share-based payments (see Share-based Employee Remuneration).

Retained earnings includes all current and prior period retained profits.

All transactions with owners of the parent are recorded separately within equity.

1. NOTES TO THE FINANCIAL STATEMENTS (continued)

Post-employment Benefits and Short-term Employee Benefits

The Company provides post-employment benefits through defined contribution plans.

Defined Contribution Plans

The Company pays fixed contributions into independent entities for individual employees. The Company has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that relevant employee services are received.

Short-term Employee Benefits

Short-term employee benefits, including annual leave entitlement, are current liabilities included in employee benefits, measured at the undiscounted amount that the Company expects to pay as a result of the unused entitlement.

Share-based Employee Remuneration

The Company operates equity-settled share-based remuneration plans for its employees. None of the Company's plans feature any options for a cash settlement.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (ie: profitability and sales growth targets and performance conditions).

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to share option reserve. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options ultimately exercised are different to that estimated on vesting.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs are allocated to share capital.

Provisions, Contingent Assets and Liabilities

Provisions for legal disputes, onerous contracts or other claims are recognised when the Company has a present legal or constructive obligation as a result of: (a) a past event; (b) it is probable that an outflow of economic resources will be required from the Company; and (c) amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

Restructuring provisions are recognised only if a detailed formal plan for the restructuring has been developed and implemented, or management has at least announced the plan's main features to those affected by it. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

1. NOTES TO THE FINANCIAL STATEMENTS (continued)

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

Comparative Figures

Where required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Significant Management Judgement in Applying Accounting Policies

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Provision for Restoration and Rehabilitation

The Company assesses its mine rehabilitation provision annually. Significant estimates and assumptions are made in determining the provision for mine rehabilitation as there are numerous factors that will affect the ultimate liability. These factors include estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to inflation rates, and changes in discount rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision at 30 June 2015 represents management's best estimate of the present value of the future rehabilitation costs required. Changes to estimated future costs are recognised in the statement of financial position by either increasing or decreasing the rehabilitation liability and rehabilitation asset, if the initial estimate was originally recognised as part of an asset measured in accordance with AASB 116: *Property, Plant and Equipment*. Any reduction in the rehabilitation liability and therefore any deduction from the rehabilitation asset may not exceed the carrying amount of that asset. If it does, any excess over the carrying value is taken immediately to profit or loss.

If the change in estimate results in an increase in the rehabilitation liability and therefore an addition to the carrying value of the asset, the entity is required to consider whether this is an indication of impairment of the asset as a whole and test for impairment in accordance with AASB 136: *Impairment of Assets*. If, for mature mines, the revised mine assets net of rehabilitation provisions exceeds the recoverable value, that portion of the increase is charged directly to expense. For closed sites, changes to estimated costs are recognised immediately in profit or loss. Also, rehabilitation obligations that arose as a result of the production phase of a mine should be expensed as incurred.

Share-based Payment Transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Estimation of Useful Lives of Assets

The Company's management determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. Management will increase the depreciation and amortisation charge where useful lives are less than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

1. NOTES TO THE FINANCIAL STATEMENTS (continued)

Going Concern

The financial statements for the year ended 30 June 2015 have been prepared on the basis of going concern, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

During the year, the entity incurred a loss after tax of $537,506 (2014: $2,087,478). Net cash outflows from operations during the period were $640,399 (2014:$1,689,266) and at reporting date current assets exceeded current liabilities by $3,398,609 (2014: $607,550).

The ability of the entity to continue as a going concern is principally dependent upon one or more of the following:

- the ability of the company to raise additional capital in the future; and
- the successful exploration and subsequent exploitation of the consolidated entity's tenements and/or
- the successful divestment of part or all of the company's projects held in Tasmania.

These conditions give rise to material uncertainty over the consolidated entity's ability to continue as a going concern.

During the year the company entered a draft agreement to dispose of some of their rights to the projects held in Tasmania. This agreement was contemplated in order to realise the full potential and value of the projects. As a result, the directors have reclassified the carrying value of capitalised Exploration and Evaluation costs and included this value as a current asset within the description of 'Non-Current Exploration and Evaluation cost held for sale'. The directors believe this is the appropriate financial treatment of this value.

The Directors will continue to monitor the capital requirements of the Company on a go forward basis and will include additional capital raisings in future periods as required. The ability of the Company to continue as a going concern is also dependent upon the continued successful exploration of its existing mining tenements, settlement of the LionGold claim as well as the successful implementation of other new project opportunities that may arise.

The Directors recognise that the above factors represent a material uncertainty as the Company's ability to continue as a going concern, however, the Directors are confident that the Company will be able to continue its operations into the foreseeable future.

Should the Company be unable to raise sufficient funding as described above, there is a material uncertainty whether the Company will be able to continue as a going concern, and therefore, whether it will be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different from these stated in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that may be necessary should the Company be unable to continue as a going concern.

Capitalised Exploration and Evaluation Expenditure

The Company has a range of spending commitments required to be fulfilled in order to keep Company's licences to its areas-of-interest current. Given the trading and cash flow pressures detailed above, there is uncertainty whether the Company will be able to fulfil these commitments and retain the currency of the licences. Should the spending commitments not be fulfilled and the Company consequently loses its rights in relation to the areas-of-interest, the Company may not be able to realise the balance of Capitalised Exploration and Evaluation Expenditure of $3,217,406.

2. Revenue

		2015 $	2014 $
(b)	**Other income**		
	Interest received	26,680	53,023
	Realised foreign currency gains	38,004	5,485
	Other revenue	101,203	27,730
	Other Tax refunds	31,421	
	Other Fees	1,250	-
	Total other income	**198,558**	**86,238**

3. Loss for the Year

The loss for the year is stated after taking into account the following:

Expenses

		2015 $	2014 $
(a)	**Other expenses**		
	Employee benefits expense	89,633	557,072
	Contracting & consulting expenses	226,760	184,331
	Finance lease expenses	-	6,449
	Operating lease expenses	18,588	-
	Administration expenses	152,372	525,505
	Environmental expenses	214,549	312,763
	Legal expenses	12,299	137,881
	Insurance expenses	58,339	36,655
	Depreciation – plant & equipment	21,765	134,836
	Exploration expenditure expensed	83,055	303,270
	Gain/(loss) on sale of fixed assets	-	33,619
	Total other expenses	**877,273**	**2,232,381**
(b)	**Finance costs**		
	Interest charges	-	-
	Borrowing costs	-	-
	Finance costs	6,845	18,238
	Total finance costs	**6,845**	**18,238**
	Total expenses	**884,724**	**2,250,618**

4. Income Tax Expense

The prima facie tax on loss before income tax is reconciled as follows:

		2015 $	2014 $
(a)	**The components of tax expense comprise:**		
	Current tax	(148,054)	(76,903)
	Under provision in respect of prior years	-	-
		(148,054)	**(76,903)**
(b)	**The prima facie tax on loss before income tax at 30% (2014: 30%)**	(205,668)	(649,314)
	Add tax effect of:		
	Non-deductible expenditure	-	64,606
	R&D Incentives	148,054	-
		(57,614)	(584,708)
	Add tax effect of:		
	Deferred Tax Asset not brought to account	205,668	507,805
	Under provision in respect of prior years	-	-
	Income tax (benefit) attributable to loss from ordinary activities before tax	**(148,054)**	**(76,903)**
	The applicable weighted average effective tax rates are as follows:	**28%**	**4%**

4. Income Tax Expense (continued)

Unrecognised temporary differences

At 30 June 2015, there are no unrecognised temporary differences associated with the Company's investments or joint venture, as the Company has no liability for additional taxation should unremitted earnings be remitted (2014: $Nil).

	2015 $	2014 $
(c) Deferred tax balances		
The following deferred tax assets and liabilities have been		
Deferred tax asset – losses available	965,222	920,040
Deferred tax liability – exploration expenditure	(965,222)	(920,040)
Net recognised tax balances	**-**	**-**
The following deferred tax assets and liabilities have not been brought to account:		
Unrecognised deferred tax assets comprise:		
Losses available for offset against future taxable income	19,907,812	19,671,142
Plant and equipment	90,197	90,197
Transaction costs on equity issue	111,799	289,108
Provisions	8,204	13,234
	20,118,012	**20,063,681**

Deferred tax asset not recognised is $20.12 million.

The deductible temporary differences and tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the company can utilise the benefits from.

The potential deferred tax assets will only be obtained if:

(i) the Company derives future assessable income of a nature and an amount sufficient to enable the benefit to be realised in accordance with Division 170 of the Income Tax Assessment Act 1997;
(ii) the Company continues to comply with the conditions for deductibility imposed by the law; and
(iii) no changes in tax legislation adversely affect the Company in realising the benefits.

4. (d) Loss attributable to discontinued operations

At 30 June 2015, the company reclassified the carrying value of capitalised exploration and evaluation expenditure to an asset “non-current exploration and evaluation expense available for sale”

Subsequently, evaluation and exploration expenditure costs incurred are classified as costs attributable to dis-continued operations.

	2015	2014
Exploration and evaluation costs	83,055	-
Tax expense	-	-
Loss for year	**83,055**	**-**

5. Earnings Per Share

(a) Basic and dluted Earnings Per Share	2015 $	2014 $
(Loss) for the year	(537,506)	(2,087,478)
Weighted average number of ordinary shares used in the calculation of basic earnings per share	355,271,771	321,941,364
Basic and diluted loss per share (cents)	**(0.15)**	**(0.65)**

There is no dilutive potential for ordinary shares as the exercise of options to ordinary shares would have the effect of decreasing the loss per ordinary share and would therefore be non-dilutive.

6. Cash and Cash Equivalents

	2015 $	2014 $
Cash at bank and in hand	117,445	462,843
Short-term bank deposit	-	45,000
	117,445	**507,843**

7. Trade and Other Receivables

	2015 $	2014 $
Current		
Trade receivables	144,612	93,889
Other receivables	23,682	82,557
	168,294	**176,446**
Non-current		
Tenement security deposits[1]	170,500	170,500
Operating lease bonds	10,000	-
Hellyer operating infrastructure guarantees[1]	500,000	500,000
	680,500	**815,500**

Note 1: Tenement security deposits and Hellyer operating infrastructure guarantees are held in fixed term deposits relating to the Que River project.

As at year end, the sum of $144,612 was owed to the company by Ivy Resources Pty Ltd as part of the company's lease arrangement for tenement CML 103M/87. This amount is recorded as a trade receivable. Ivy Resources Pty Ltd currently dispute the accuracy of this value owed to the company and discussions are ongoing in relation to its recoverability. Whilst the board are confident of recovering this receivable and have chosen not to provide for a provision or loss against this value, there is some doubt that the amount may be recovered in the future.

No trade receivables are impaired at balance date (2014: nil).

8. Non-Current exploration and evaluation asset held for sale

As the company has sought to realise the value of capitalised exploration and expense through the sale of these assets, the total value is now recognised as capitalised exploration and evaluation assets held for sale.

	2015 $	2014 $
Capitalised exploration and evaluation asset transferred from Capitalised exploration and evaluation expense	3,217,406	-
	3,217,406	**-**

9. Other Assets

	2015 $	2014 $
Current		
Prepayments	-	28,629
	-	**28,629**

10. Plant & Equipment

	2015 $	2014 $
Plant & Equipment – Other		
At cost	162,024	702,715
Accumulated depreciation	(127,831)	(646,756)
Total Plant & Equipment	**34,193**	**55,959**

Movements in carrying amounts

The carrying amounts of each class of plant and equipment between the beginning and end of the current and last financial year are set out below:

	Plant & Equipment – Other $	Total $
Balance at 1 July 2013	223,14	223,104
Additions	-	-
Disposals	(32,309)	(32,309)
Depreciation expense	(134,836)	(134,836)
Balance at 30 June 2014	**55,959**	**55,959**

	Plant & Equipment – Other $	Total $
Balance at 1 July 2014	55,959	55,959
Additions	-	-
Disposals	-	(32,309)
Depreciation expense	(21,765)	(134,836)
Balance at 30 June 2015	**34,193**	**34,193**

There was no impairment losses recognised during the current or prior reporting periods.

10. Plant & Equipment (continued)

Property, plant and equipment pledged as security for liabilities

There is no fixed and floating charge over any of the assets in the Company.

11. Capitalised Exploration and Evaluation Expenditure

	2015 $	2014 $
The Company has mineral exploration costs carried forward in respect of areas of interest currently in the phase of exploration and evaluation:		
Balance at the beginning of the year	3,066,801	3,066,801
Expenditure capitalised for the period	150,605	
Transfer of value to current asset – capitalised exploration and evaluation expense available for sale	(3,217,406)	-
Balance at the end of the year	**-**	**3,066,081**

Interests in Tenements

Agreements have been entered into with third parties, whereby Bass Metals Ltd can earn an interest in exploration areas by expending specified amounts in the exploration areas along with Bass Metals Ltd's contribution.

Tenement	Interest
EL48/2003 Mt Block[4]	100%
EL28/2009 Lake Margaret[1]	75%
EL20/1010 Sock Creek[1]	75%
CML 103M/1987 Hellyer Mine Lease[2&4]	100%
CML 68M/1984 Que River Mine Lease[4]	100%
ML 10W/1980 Access Easement to QRML	100%
RL11/1997 Mt Charter Retention[3&4]	100%

Notes:

1. Subject to joint venture with Clancy Exploration Limited.
2. CML 103M/1987 is owned by HMO a 100% subsidiary of Ivy Resources Ltd. Bass has 100% interest in all of the existing base metal resources and base metal exploration rights through a Sublease Agreement.
3. RL11/1997 is owned by Bass, but HMO has a 100% interest in the existing gold resource and gold exploration rights through a Sublease Agreement. Bass retains all base metal exploration rights.
4. Intec Limited holds a 2.5% NSR Royalty over all Product from Bass' interests in RL11/1997, EL48/2003, CML68M/1984 and CML103M/1987.

12. Trade and Other Payables

	2015 $	2014 $
Current		
Unsecured liabilities:		
Trade Payables	52,940	31,353
Audit Fee Accrual	13,500	-
PAYG Payable	4,093	7,596
Superannuation payable	8,612	1,966
Accrued expenses	6,658	22,305
	85,803	**63,220**

Accrued expenses are recognised when the Company has identified a present obligation from the result of past events. These amounts include interest, employee payment obligations and statutory obligations.

(a) Fair value

Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

(b) Related party payables

For terms and conditions relating to related party payables refer to Note 21.

(c) Interest rate, foreign exchange and liquidity risk

Information regarding credit, foreign exchange and liquidity risk exposure is set out in Note 22.

13. Provisions

The carrying amounts and class of provisions between the beginning and end of the current financial year are set out below:

	Fossey Mine Closure & Restoration	Short-term Employee Benefits	Long-term Employee Benefits	Total
	$	$	$	$
Balance at 1 July 2013	694,242	79,341	46,516	820,099
Additions	-	-	8,528	8,528
Amounts used during the period	-	(37,193)	(55,044)	(92,237)
Amounts included in disposal groups held for sale Refer Note 2	-	-	-	-
Balance at 30 June 2014	**694,242**	**42,148**	**-**	**736,390**
Additions	-	18,731	-	18,731
Amounts used during the period	-	(42,148)	-	(42,148)
Balance at 30 June 2015	**694,242**	**18,731**	**-**	**712,974**

	2015 $	2014 $
Analysis of total provisions		
Provision for short term employee entitlements	18,731	42,148
Provision for long term employee entitlements	-	-
Rehabilitation of mine properties	694,242	694,242
	712,974	**736,390**

13. Provisions (continued)

Provision for Mine Closure & Restoration – Fossey

The provision recognises the costs to be incurred in restoration of the Fossey and Que mine sites used for the extraction of base metals. Restoration of the mine site has commenced and is ongoing.

14. Issued Capital

	2015 $	2014 $
376,105,104 (2014: 326,105,104) fully paid ordinary shares	62,032,248	61,782,248

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of fully paid ordinary shares.

On a show of hands every holder of ordinary shares present at a meeting, in person or by proxy, is entitled to one vote and upon a poll each share is entitled to one vote.

The Company has no authorised share capital and the shares have no par value.

Options

- Refer to Note 19 for information relating to the Company employee option plan, including details of options issued, exercised and lapsed during the financial year.
- Refer to the remuneration report for information relating to share options issued to key management personnel during the financial year.

Capital management

Management controls the capital of the Company by monitoring performance against budget to provide the shareholders with adequate returns and ensure the Company can fund its operations and continue as a going concern.

The Company's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets.

Management effectively manages the Company's capital by assessing the Company's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the Company since the prior year. There are no externally reported capital requirements.

14. Issued Capital (Continued)

The movement in ordinary shares during the year are as follows:

	2015 Number of Shares	2015 $	2014 Number of Shares	2014 $
At the beginning of the year	**326,105,104**	**61,782,248**	**309,450,145**	**61,674,048**
Issued during the year				
• Ordinary shares issued at $0.006 on exercise of options on 23 September 2013			15,200,000	91,200
• Ordinary shares issued in lieu of cash for geological consulting services provided in terms of a Technical services Agreement dated 28 March 2013 @ $0.0117				10,000
• Ordinary shares issued in lieu of cash for geological consulting services provided in terms of a Technical services Agreement dated 28 March 2013 @ $0.0117	-	-	599,101	7,000
• Ordinary shares issued at $0.005 as part of placement on 27 November 2014	50,000,000	250,000		
Balance at the end of the year	**376,105,104**	**62,032,248**	**326,105,104**	**61,782,248**

15. Reserves

Option Reserve

The option reserve records items recognised as expenses on valuation of employee share options and as consideration for loans received and for acquiring tenements or rights to participate in joint ventures. An analysis of movements in this reserve is provided in the Statement of Changes in Equity.

	2015 $	2014 $
Option reserve	1,302,817	1,924,410
Movement	(1,224,067)	(621,593)
	78,750	**1,302,817**

16. Capital and Leasing Commitments

	2015 $	2014 $
(i) Operating Lease Commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements		
Payable – minimum lease payments:		
Not later than 12 months	1,171	20,116
Between 12 months and five years	-	1,289
	1,171	**21,405**

16. Capital and Leasing Commitments (continued)

The Company has entered into the following operating lease:

A non-cancellable lease for computer equipment located at the Company's office. The lease has a five-year term and was entered into on the 24 August 2010. Lease payments are payable in advance.

During 2015 the Company's total operating lease expenditure was $18,588 (2014, $32,499).

Exploration Commitments

The Company has minimum exploration commitments totalling $300,000 for the next financial reporting period.

17.Cash Flow Information

(a) Reconciliation of cash flows from operations with loss after income tax

	2015 $	2014 $
Operating (loss) after income tax	**(537,506)**	**(2,087,478)**
Non-cash flows:		
Depreciation & amortisation	21,765	134,836
Issue of shares	-	16,999
Gain on sale of fixed assets	-	33,619
Exploration expensed	-	292,335
Share-based payments expense	-	-
Non-cash finance expense	-	-
Change in operating assets and liabilities net of the effects of business combination acquisition:		
Decrease / (Increase) in other current assets	(150,605)	-
Decrease / (Increase) in trade and other receivables	8,151	14,464
Decrease / (Increase) in non-current receivables	(10,000)	145,000
Decrease / (increase) on other assets	28,628	3,197
(Decrease) / increase in income taxes payable	-	(46,516)
(Decrease) / increase in trade and other payables	22,584	(158,529)
(Decrease) / increase in provisions	(23,417)	(37,193)
Net cash used in operating activities	**(640,399)**	**(1,689,266)**

18. Contingencies

Contingent Liability

At the end of the financial period the Company had no contingent liabilities.

Contingent Asset

On 16 October 2012, the Company commenced legal proceedings against LionGold Corp Ltd ("LionGold") in respect of its allegations that LionGold breached and repudiated a Share Sale Agreement dated 5 July 2012 between the parties for the sale of the Hellyer Mill Operations Pty Ltd ("HMO"). As the sale of HMO has since occurred in February 2013 for a total of $11m, this has reduced the damages that the Company can recover from LionGold.

18. Contingencies (continued)

The Company is continuing to pursue this action. The matter has been set for hearing in the Commercial Causes list in Western Australia. An order has been made for the parties to seek resolution through mediation, which is in the process of being scheduled.

19. Share-based Payments

The following share-based payment arrangements existed at 30 June 2015.

(i) Bass Metals Ltd Employee Share Loan Scheme

The Bass Metals Ltd Employee Share Loan Scheme ("Scheme") was approved by shareholders at an annual general meeting held on 30 November 2010. The directors of the Company may in their absolute discretion make offers of shares and, on behalf of the Company, make corresponding loans to an eligible employee of the Company to which the board has resolved that the Employee Share Loan Scheme shall for the time being apply.

Shares may not be issued to a director (or associate) except where the relevant shareholder approval is provided pursuant to the Corporations Act 2001 and ASX Listing Rules. The board may, subject to any approvals of shareholders of the Company required by law, and at intervals determined by the board, invite any eligible employee to participate in the Employee Share Loan Scheme.

Participation is optional and subject to the Rules of the Scheme. Offers made under the Scheme are not renounceable. Shares offered under the Scheme are offered with regard to the market value of the Company's shares where the market value of a share subscribed for or acquired under the Scheme is determined by the weighted average price at which the shares are traded on the ASX in the one week period up to and including the date of offer to that Share, or if there were no transactions on the Exchange in relation to the Shares during the relevant one week period (i) the last price at which an offer was made on the ASX in that period or (ii) if (i) does not apply, the arm's length value assessed by an independent registered company auditor or otherwise calculated in a manner approved by the Commissioner of Taxation.

(ii) Bass Metals Ltd Employee Performance Incentive Plan

The Bass Metals Ltd Employee Performance Incentive Plan ("Plan") was approved by shareholders at an annual general meeting held on 30 November 2010. The directors of the Company administer the Employee Performance Incentive Plan and in their absolute discretion determine to whom the securities will be offered, the number to be offered and any performance criteria in relation to the options or performance rights issued under the Plan.

Options or performance rights may not be issued to a director (or associate) except where the relevant shareholder approval is provided pursuant to the Corporations Act 2001 and ASX Listing Rules.

No consideration is payable by an eligible person for a grant of an option or a performance right, unless the board decides otherwise. Subject to the rules of the Plan and to ASX Listing Rules, the Company (acting through the board) may offer options or performance rights to any eligible person at such times and on such terms as the board considers appropriate. Options and performance rights issued under the Plan may be exercised or vest at any time during the period commencing on the issue date and ending no later than five years from the date of issue. Options or performance rights which have vested and have been issued under the Plan will automatically lapse in three months from the date of departure or such longer period as the board determines in the event that an eligible person either resigns voluntarily from employment with the Company or is dismissed in certain circumstances.

Options or performance rights issued under this Plan carry no dividend or voting rights.

On vesting of performance rights, shares will automatically be issued to the eligible person subject to compliance with the Company's Policy for Trading in Company Securities and the insider trading provisions of the Corporations Act 2001. Unless otherwise provided in the invitation to receive performance rights, no amount shall be payable by the eligible person on the automatic exercise of performance rights.

19. Share-based Payments (continued)

(iii) Total Unlisted Options

	2015		2014	
	Number of Options	Weighted Average Exercise Price $	Number of Options	Weighted Average Exercise Price $
Outstanding at the beginning of the year	15,000,000	0.013	122,192,678	0.350
Granted	-	-	-	-
Forfeited	-	-	(91,992,678)	0.18
Exercised	-	-	(15,200,000)	0.006
Outstanding at the end of the year	15,000,000	0.013	15,000,000	0.013
Exercisable at the end of the year	**15,000,000**	**0.013**	**15,000,000**	**0.013**

Set out below is a summary of options granted under the Employee Share Option Plan.

	2015 Number of Options	2014 Number of Options
Outstanding at the beginning of the year (exercise price 25 cents, expiring 1 September 2013)	-	730,000
Forfeited and cancelled	-	(730,000)
Outstanding at the end of the year	**-**	**-**
Outstanding at the beginning of the year (exercise price 25 cents, expiring 1 September 2013)	-	200,000
Forfeited and cancelled	-	(200,000)
Outstanding at the end of the year	**-**	**-**
Outstanding at the beginning of the year (exercise price 35 cents, expiring 1 September 2013)	-	200,000
Forfeited and cancelled	-	(200,000)
Outstanding at the end of the year	**-**	**-**
Outstanding at the beginning of the year (exercise price 50 cents, expiring 1 September 2013)	-	200,000
Forfeited	-	(200,000)
Outstanding at the end of the year	**-**	**-**
Outstanding at the beginning of the year (exercise price 43.5 cents, expiring 31 January 2015)	-	75,000
Forfeited	-	(75,000)
Outstanding at the end of the year	**-**	**-**
Outstanding at the beginning of the year (exercise price 61 cents, expiring 31 January 2015)	-	75,000
Forfeited	-	(75,000)
Outstanding at the end of the year	**-**	**-**
Outstanding at the beginning of the year (exercise price 88 cents, expiring 31 January 2015)	-	75,000
Forfeited	-	(75,000)
Outstanding at the end of the year	**-**	**-**
Outstanding at the beginning of the year (exercise price 26 cents, expiring 27 August 2015)	-	100,000

Forfeited	-	(100,000)
Outstanding at the end of the year	**-**	**-**
Outstanding at the beginning of the year (exercise price 36.5 cents, expiring 27 August 2015)	-	100,000
Forfeited	-	(100,000)
Outstanding at the end of the year	**-**	**-**
Outstanding at the beginning of the year (exercise price 52.5 cents, expiring 27 August 2015)	-	100,000
Forfeited	-	(100,000)
Outstanding at the end of the year	**-**	**-**

20. Events Subsequent To Reporting Date

On 31 August 2015, 15,000,000 unlisted options (ex price $0.013c) in the company expired and this was announced to the market on 3 September 2015

On the 2 September 2015, the company announced to the Australian Securities Exchange ("ASX") that it proposed a strategic investment in the Alternative Investment Market ("AIM") listed company Stratmin Global Resources Plc ("Stratmin"). The investment shall be made in the company Graphmada Mauritius which is a wholly owned subsidiary of Stratmin.

The agreement entitles Bass to acquire up to a 25% interest in Graphmada for an investment of GBP2 million (A$4.3m) with an option to extend to a 35% interest subject to additional funding conditions. Bass has the right to subscribe GBP 500,000 (A$1.1 million) by 30 September 2015 and a further GBP1.5 million (A$3.2 million) by 30 November 2015. In the event that the later payment is not made the Bass shareholding in Graphmada will be calculated on a pro rata basis, or approximately 7.7% of Graphmada on a fully diluted basis.

As at date of this report, the board are considering various funding options to pay for the proposed investment in Graphmada. The board are considering a proposed rights issue, a placement to sophisticated investors, loan facility or a combination of some or all of these options. The board shall notify the market and shareholders as soon as decisions are made about the most appropriate funding options for the company

21. Related Party Transactions

During the year, Mr T Treasure was engaged to undertake a number of tasks on behalf of the company. Total payments for these tasks amounted to $53,750 and were paid on commercial terms. The payments were made to Karton Investments Pty Ltd; a company controlled by Mr Treasure

Other than the detail outlined within the remuneration report and above, there are no related party transactions.

(a) Key Management Personnel

The Key Management Personnel are –

- Rick Anthon
- David Premaj
- Jeff Marvin
- David Round

Additional disclosures relating to the remuneration and shareholdings of key management personnel are set out in the Remuneration Report .

22. Financial Risk Management

(a) Financial Risk Management Policies

The Company's financial instruments consist of at call and short term deposits with banks, accounts receivable and payable, borrowings, leases and derivatives.

(ii) Financial Risk Exposures and Management

The main risks the Company is exposed to through its financial instruments and operations are liquidity risk and credit risk.

22.Financial Risk Management (continued)

Foreign Currency *risk*

The company was exposed to fluctuations in foreign currencies arising from the holding of cash in a US$ denominated account. Any movement in foreign currency has been reflected within the Financial Reports.

Liquidity risk
The Company manages liquidity risk by monitoring forecast cash flows and investing in financial instruments which under normal market conditions are readily converted to cash.

Credit risk
The maximum exposure to credit risk at reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and notes to the financial statements.

There are no amounts of collateral held as security at 30 June 2015.

Credit risk is managed on a Company basis and reviewed regularly by the Company. It arises from exposures to customers as well as through deposits with financial institutions.

The Company monitors credit risk by actively assessing liquidity of counter parties:

- Only banks and financial institutions with a high rating are utilised for derivative financial instruments; and
- All potential customers are assessed for credit worthiness taking into account their size, market position and financial standing.

The credit risk for counterparties included in trade and other receivables and financial assets at 30 June 2015 are detailed below:

	2015 $	2014 $
Trade and other receivables		
Trade receivables – counterparties not rated [1]	144,612	93,889
Other receivables – counterparties not rated [2]	23,682-	753,057
	168,294	**846,946**

Note 1: Bass Metals Ltd has trade receivables with Ivy Resources Ltd $144,611 (2014: $93,889). Refer to Note 7 regarding risk associated with the complete recovery of this trade receivable.
Note 2: Other receivables exclude prepayments, as detailed in Note 9 .

(b) Financial Instruments

(i) Financial instrument composition and maturity analysis

The tables below reflect the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instrument. As such, the amounts may not reconcile to the Statement of Financial Position.

22. Financial Risk Management (continued)

30 June 2014	Weighted Average Effective Interest Rate	Floating Interest Rate	Fixed Interest Rate Maturing: Within 1 Year	Fixed Interest Rate Maturing: 1 to 5 Years	Non-interest bearing	Total
		$	$	$	$	$
Financial Assets:						
Cash & cash equivalents	0.94%	507,843	-	-	-	507,843
Trade and other receivables	3.24%	-	76,903	670,500	99,543	846,946
Total Financial Assets		**507,843**	**76,903**	**670,500**	**99,543**	**1,354,789**
Financial Liabilities:						
Trade and other payables		-	-	-	105,368	105,368
Total Financial Liabilities		**-**	**-**	**-**	**105,368**	**105,368**

30 June 2015	Weighted Average Effective Interest Rate	Floating Interest Rate	Fixed Interest Rate Maturing: Within 1 Year	Fixed Interest Rate Maturing: 1 to 5 Years	Non-interest bearing	Total
		$	$	$	$	$
Financial Assets:						
Cash & cash equivalents	0.70%	117,445	-	-	-	117,445
Trade and other receivables	2.00%	-	-	164,954	-	164,954
Total Financial Assets		**117,445**	**-**	**164,954**	**-**	**282,399**
Financial Liabilities:						
Trade and other payables		-	-	-	85,803	85,803
Total Financial Liabilities		**-**	**-**	**-**	**85,803**	**85,803**

The above weighted average effective interest rates are as at 30 June 2015.

Trade and other receivables are expected to be received as follows:

	2015 $	2014 $
Less than 6 months	85,803	176,446
6 months to 1 year	-	-
1 to 5 years	694,242	670,500
	780,045	**846,946**

There are no balances within trade and other receivables that contain assets that have been impaired and are past due. The Company's debt from Ivy Resources Pty Ltd makes up the majority of trade and other receivables. Whilst Ivy Resources Pty Ltd have disputed the value of this debt, the board are comfortable this can be recovered though some risk exists as the complete recovery of this receivable.

Trade and other payables are expected to be paid as follows:

	2015 $	2014 $

Less than 12 months	85,803	105,368
	85,803	**105,368**

22. Financial Risk Management (continued)

(iii) Fair Values

The fair values of the Company's at call and short term deposits with banks, accounts receivable and payable, borrowings, leases and derivatives are all in line with the carrying values.

No financial assets and financial liabilities are readily traded on organised markets in standardised form other than derivative financial instruments.

Aggregate fair values and carrying amounts of financial assets and financial liabilities at reporting date are as follows:

	2015 Carrying Amount $	2014 Carrying Amount $
Financial Assets		
Cash and cash equivalents	117,445	507,843
Trade and other receivables	168,294	846,946
Derivative financial instruments	-	-
	285,739	**1,354,789**

The fair values of financial assets are comparable to the carrying amount.

	2015 Carrying Amount $	2014 Carrying Amount $
Financial Liabilities		
At amortised cost:		
Trade and other payables	85,803	105,368
Borrowings	-	-
Derivative financial instruments	-	-
	85,803	**105,368**

The fair values of financial liabilities are comparable to the carrying amount.

The financial instruments recognised at fair value in the Statement of Financial Position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

- Quoted prices in active markets for identical assets and liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

(iv) Sensitivity Analysis

Interest Rate Risk, Foreign Currency Risk and Price Risk

The Company has performed a sensitivity analysis relating to its exposure to interest rate risk, foreign currency risk and price risk at reporting date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

Interest Rate Sensitivity Analysis

At 30 June 2015, the effect on profit and equity as a result of changes in the interest rate in relation to financial assets with all other variables remaining constant would be as follows:

22. Financial Risk Management (continued)

	2015 $	2014 $
Change in profit		
Increase in interest rate by 1% (100 bps)	2,823	13,548
Decrease in interest rate by 1% (100 bps)	(2,823)	(13,548)
Change in equity		
Increase in interest rate by 1% (100 bps)	2,823	13,548
Decrease in interest rate by 1% (100 bps)	(2,823)	(13,548)

At 30 June 2015, the effect on profit and equity as a result of changes in the interest rate in relation to financial liabilities with all other variables remaining constant would be as follows:

	2015 $	2014 $
Change in profit		
Increase in interest rate by 1% (100 bps)	(490)	(1,054)
Decrease in interest rate by 1% (100 bps)	490	1,054
Change in equity		
Increase in interest rate by 1% (100 bps)	(490)	(1,054)
Decrease in interest rate by 1% (100 bps)	490	1,054

Foreign Currency Risk Sensitivity Analysis

At 30 June 2015, the effect on profit and equity as a result of changes in the value of the Australian dollar to the US dollar, with all other variables remaining constant is as follows:

	2015 $	2014 $
Change in profit		
Increase in AUD/USD by 5%	-	(13,245)
Decrease in AUD/USD by 5%	-	13,245
Change in equity		
Increase of AUD/USD by 5%	-	(13,245)
Decrease in AUD/USD by 5%	-	13,245

23. Key Management Personnel

The totals of remuneration paid to key management personnel of the Company during the year are as follows:

	2015 $	2014 $
Short-term employee benefits (salary and leave)	187,114	449,775
Short-term employee benefits (performance bonus)	-	-
Post-employment benefits		31,345
Share-based payments	-	-
Termination benefits	-	139,633
	187,114	**620,753**

24. Remuneration of Auditors

	2015 $	2014 $
Amounts received or due and receivable by Grant Thornton Audit Pty Ltd for:		
Audit and review of the financial report	22,500	29,000
Taxation and consulting services	-	-
	22,500	**29,000**

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Independent Auditor's Report
To the Members of Bass Metals Limited

Report on the financial report

We have audited the accompanying financial report of Bass Metals Limited (the "Company"), which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the company.

Directors' responsibility for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. The Directors also state, in the notes to the financial report, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence
In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Auditor's opinion
In our opinion:

a the financial report of Bass Metals Limited is in accordance with the Corporations Act 2001, including:

  i giving a true and fair view of the Company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

  ii complying with Australian Accounting Standards and the Corporations Regulations 2001; and

b the financial report also complies with International Financial Reporting Standards as disclosed in the notes to the financial statements.

Emphasis of matter
Without qualification our opinion, we draw attention to the Going Concern paragraph of Note 1 in the financial report which indicates that the Company incurred a net loss of $537,506 and reports net cash outflows from operating activities of $640,399 during the year ended 30 June 2015. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern and therefore, the Company may be unable to realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial report.

The aforementioned Going Concern paragraph also states, and we draw attention to the fact, that the Company has a range of spending commitments required to be fulfilled in order to keep the Company's licences to its areas-of-interest current. Should the spending commitments not be fulfilled, the Company may subsequently lose its rights in relation to the areas-of-interest, and the Company therefore may not be able to realise the balance of Capitalised Exploration and Evaluation Expenditure of $3,217,406.

Report on the remuneration report

We have audited the remuneration report included in pages12 to 18 of the directors' report for the year ended 30 June 2015. The Directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion on the remuneration report

In our opinion, the remuneration report of Bass Metals Limited for the year ended 30 June 2015, complies with section 300A of the Corporations Act 2001.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

A F Newman
Partner - Audit & Assurance

Brisbane, 28 September 2015

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Auditor's Independence Declaration
To the Directors of Bass Metals Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Bass Metals Limited for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

A F Newman
Partner - Audit & Assurance

Brisbane, 28 September 2015

DIRECTORS DECLARATION

1. In the opinion of the Directors of Bass Metals Limited ("Company"):

a. The financial statements and notes as set out on pages 21 to 51 are in accordance with the Corporations Act 2001, including:

 i. Giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance, for the financial year ended on that date; and

 ii. Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001 and

 iii. Complying with International Financial Reporting Standards as disclosed in Note 1.

b. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Managing Director and Chief Financial Officer for the financial year ended 30 June 2015.

Signed in accordance with a resolution of the Directors of the Company.

RA Anthon
Chairman

Brisbane, Queensland
28 September 2015

ADDITIONAL INFORMATION

The following additional information is required by the Australian Securities Exchange. The information is current as at 25 September 2015.

(a) Distribution schedule and number of holders of equity securities as at 25 September 2015

Security	1 – 1,000	1,001 – 5,000	5,001 – 10,000	10,001 – 100,000	100,001 – and over	Total
Fully Paid Ordinary Shares (BSM)	134	266	193	573	272	1438

The number of holders holding less than a marketable parcel of fully paid ordinary shares as at 25 September 2015 2014 is 1,438.

(b) 20 Largest holders of quoted equity securities as at 25 September 2015

The names of the twenty largest holders of fully paid ordinary shares (ASX Code: BSM) as at 21 October 2014 are:

Rank	Name	Units	% of Units
1	CONSOLIDATED MINERALS PTE LTD	50,000,000	13.29
2	J P MORGAN NOMINEES AUSTRALIA LIMITED	20,258,251	5.39
3	HARNBURY PTY LTD	15,600,000	4.15
4	MR EDWIN SUGIARTOEAGLE TRADERS PTY LTD	15,326,302	4.08
5	MR NELSON FERNANDEZMR EDWIN SUGIARTO	15,039,802	4.00
6	MR LEE CHAI HUATMR NELSON FERNANDEZ	14,950,760	3.98
7	MS BEE LAY NEOHMR LEE CHAI HUAT	14,495,519	3.85
8	MR MARK MADAFFERI	13,496,778	3.59
9	CHESTER SUPERANNUATION NOMINEES PTY LTD<CHESTER SUPER FUND A/C>	10,000,000	2.66
10	MS BEE LAY NEOH	9,400,000	2.50
11	INTEC LTD	8,859,864	2.36
12	FORSYTH BARR CUSTODIANS LTD <FORSYTH BARR LTD-NOMINEE A/C>	6,873,245	1.83
13	MR KERRY WILLIAM JOHN HARRIS + MISS KATRINA FOURRO <DIG DEEP S/F A/C>	6,600,000	1.75
14	MANCALA HOLDINGS PTY LTD	6,373,333	1.69
15	MS CHARLOTTE JANE ROSE	6,250,000	1.66
16	ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD<CUSTODIAN A/C>	5,254,241	1.40
17	HSBC CUSTODY NOMINEES <AUSTRALIA>	4,513,143	1.20
18	MR STEVEN WAYNE DAVIES + MS CHARLOTTE JANE ROSE <ROSE & DAVIES SUPERFUND A/C>	3,938,851	1.05
19	MR MARKUS TERJUNG	3,790,000	1.01
20	WILLATON INVESTMENTS PTY LTD	3,750,000	1.00
	TOTAL	**234,770,089**	**62.42**

ADDITIONAL INFORMATION (continued)

Stock Exchange Listing: Listing has been granted for 376,105,104 ordinary fully paid ordinary shares of the Company on issue on the Australian Securities Exchange.

(c) Substantial shareholders

Substantial shareholders in Bass Metals Ltd and the number of equity securities over which the substantial shareholder has a relevant interest as disclosed in substantial holding notices given to the Company are listed below:

Name	No. Shares Held	% of Issued Capital
CONSOLIDATED MINERALS PTE LTD	50,000,000	13.29
JP MORGAN NOMINEES AUSTRALIA LIMITED	20,258,251	5.39

(d) Restricted Securities as at 25 September 2015

There are no restricted securities on issue as at 25 September 2015

(e) Voting Rights

All fully paid ordinary shares carry one vote per ordinary share without restriction.

Unquoted options have no voting rights.

(f) Company Secretary

The Company Secretary is David Round .

(g) Registered Office

The Company's Registered Office is Level 5, 10 Market Street, Brisbane, QLD, 4000.

ADDITIONAL INFORMATION (continued)

(j) Share Registry

The Company's Share Registry is Computershare Investor Services Pty Ltd of Level 2, 45 St Georges Terrace, Perth WA 6000. Telephone: 1300 557 010.

(k) On-Market Buy-back

The Company is not currently performing an on-market buy-back.

(l) Interests in Mining Tenements

The Company's interests in mining tenements as at 25 September 2015 are as follows:

Tenement	Interest
EL48/2003 Mt Block[4]	100%
EL28/2009 Lake Margaret[1]	75%
EL20/1010 Sock Creek[1]	75%
CML 103M/1987 Hellyer Mine Lease[2&4]	100%
CML 68M/1984 Que River Mine Lease[4]	100%
ML 10W/1980 Access Easement to QRML	100%
RL11/1997 Mt Charter Retention[3&4]	100%

Notes:

1. Subject to joint venture with Clancy Exploration Limited.

2. CML 103M/1987 is owned by HMO a 100% subsidiary of Ivy Resources Ltd. Bass has 100% interest in all of the existing base metal resources and base metal exploration rights through a Sublease Agreement.

3. RL11/1997 is owned by Bass, but HMO has a 100% interest in the existing gold resource and gold exploration rights through a Sublease Agreement. Bass retains all base metal exploration rights.

4. Intec Limited holds a 2.5% NSR Royalty over all Product from Bass' interests in RL11/1997, EL48/2003, CML68M/1984 and CML103M/1987.

CORPORATE GOVERNANCE STATEMENT

The Board is committed to achieving and demonstrating the highest standards of corporate governance. As such, Bass Metals Ltd and its Controlled Entities ('the Group') have adopted the third edition of the *Corporate Governance Principles and Recommendations* which was released by the ASX Corporate Governance Council on 27 March 2014 and became effective for financial years beginning on or after 1 July 2014.

The Group's Corporate Governance Statement for the financial year ending 30 June 2015 is dated as at 30 June 2015 and was approved by the Board on 15 July 2015. The Corporate Governance Statement is available on the company's website at www.bassmetals.com.au.