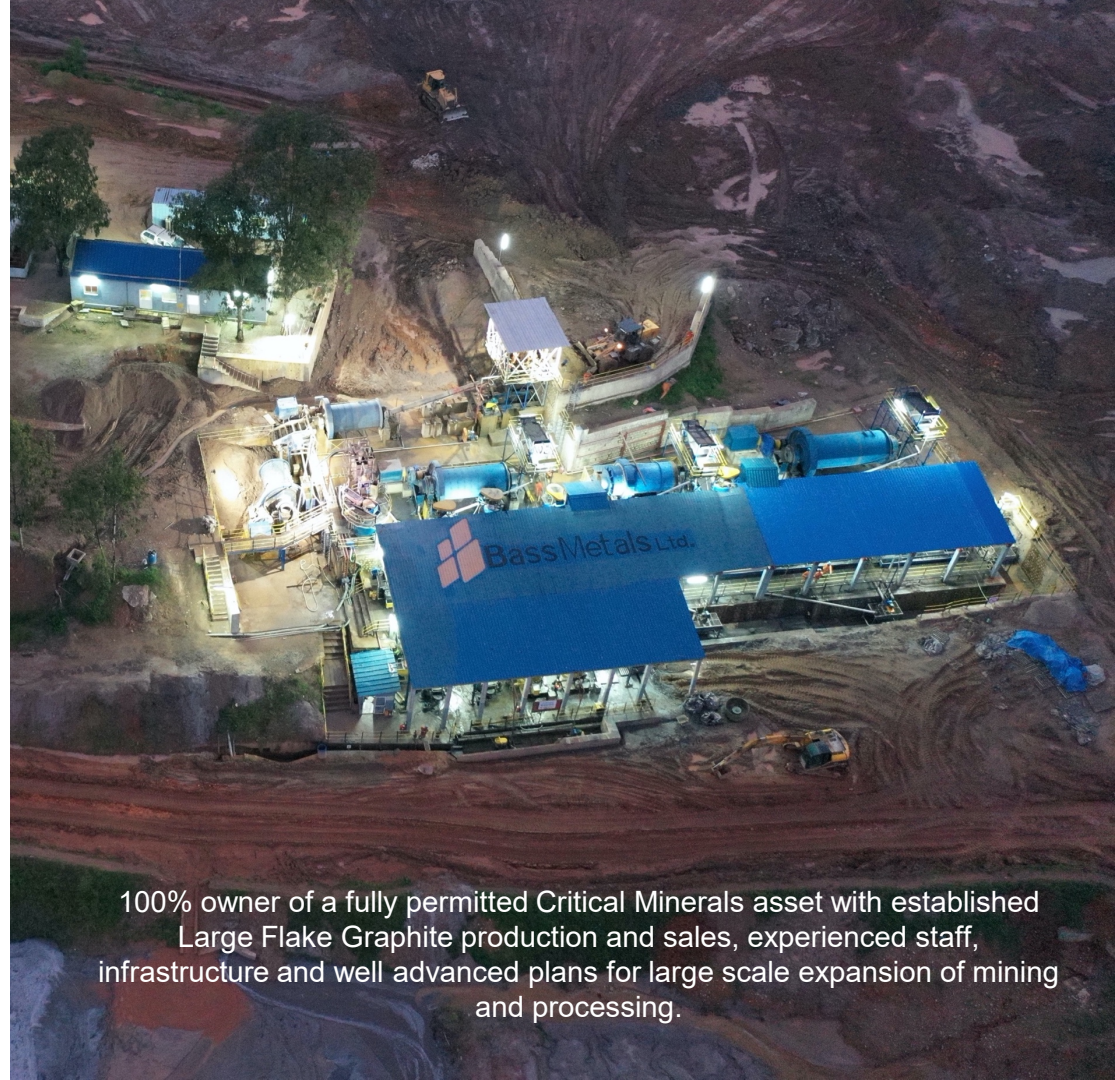


BASS METALS

A Critical Minerals & Carbons business

AGM PRESENTATION

December 2020



100% owner of a fully permitted Critical Minerals asset with established Large Flake Graphite production and sales, experienced staff, infrastructure and well advanced plans for large scale expansion of mining and processing.

Important Information

Disclaimer

This document has been prepared by Bass Metals Limited (the “Company”). It should not be considered as an invitation or offer to subscribe for or purchase any securities in the Company or as an inducement to make an invitation or offer with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this document. This document is provided on the basis that neither the Company nor its officers, shareholders, related bodies corporate, partners, affiliates, employees, representatives and advisers make any representation or warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in the document and nothing contained in the document is, or may be relied upon as a promise, representation or warranty, whether as to the past or the future. The Company hereby excludes all warranties that can be excluded by law.

The document may contain forward-looking information and prospective financial material, which is predictive in nature and may be affected by inaccurate assumptions or by known or unknown risks and uncertainties, and may differ materially from results ultimately achieved. All references to future production, production targets and resource targets and infrastructure access are subject to the completion of all necessary feasibility studies, permitting, construction, financing arrangements and infrastructure-related agreements. Where such a reference is made, it should be read subject to this paragraph and in conjunction with further information about the Mineral Resources and Exploration Results, as well as the Competent Persons' statements. All persons should consider seeking appropriate professional advice in reviewing the document and all other information with respect to the Company and evaluating the business, financial performance and operations of the Company. Neither the provision of the document nor any information contained in the document or subsequently communicated to any person in connection with the document is, or should be taken as, constituting the giving of investment advice to any person.

Forward Looking Statements

This document may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement. The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward looking statements will be or are likely to be fulfilled. The Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this document (subject to securities exchange disclosure requirements). The information in this document does not take into account the objectives, financial situation or particular needs of any person. Nothing contained in this document constitutes investment, legal, tax or other advice.

Competent Person Statement

The information in this document that relates to Exploration Results, Exploration Targets and Mineral Resources is based on information compiled by Tim McManus, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy and a full-time employee of the Company.

Tim McManus has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Tim McManus consents to the inclusion of the information in this document in the form and context in which it appears.

Subsequent Public Reporting

The information for the JORC Mineral Resource Summary is extracted from the ASX Announcement “Strategic investment in producing graphite asset” released 2 September 2015, which is available to view on www.asx.com.au. Bass Metals Ltd. confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Executive Summary



The Graphmada Mining Complex is located in Eastern Madagascar which is situated approx. 400km off the coast of East Africa.

- ✓ 100% owner of a strategic and unique large-flake graphite resource, highly suitable for traditional and advanced applications.
- ✓ Continued exploration and discovery success, with material growth in Mineral Resources^{1,2,3,10}.
- ✓ Community programs and landholder agreements in place, along with 40 year mining permits.
- ✓ Stage 1 project construction completed on time and budget, without incident.
- ✓ Stage 1 project commissioning and ramp up achieved.
- ✓ 18 months of premium concentrate production achieved.
- ✓ Global sales channels established.
- ✓ All production sold without penalty or rejection.
- ✓ Advanced product development underway in collaboration with leading technology research and developers.
- ✓ Stage 2 large scale mining and processing feasibility studies underway, with material progress announced.

Impact of COVID-19



Bass initiated a planned suspension of mining activities in December 2019 due to forecast difficult monsoonal weather, with operations anticipated to resume in April 2020. Production activities, including drying, screening and packaging continued into March 2020.

With the onset of the COVID-19 pandemic resulting in a myriad of restrictions being put in place by the Madagascan and other governments, including the movement of people and cargo, on 25 March 2020, Bass announced the suspension of mining and production activities at the Graphmada Mining Complex for the foreseeable future.

Some development activities continued both in Madagascar and Australia in compliance with regulatory guidance including exploration drilling, feasibility studies, downstream collaborations and mine maintenance.

Cost management actions taken include:

- 75% reduction in workforce
- 20-35% reduction in senior management and board remuneration
- Reduction in fuel costs (largest cost) by greater than 90% with mining suspended
- Sustaining capital has been suspended.

Corporate



\$16M
Market Cap



\$1.2m net
cash &
receivables



Share price:
0.4c per share*



4022m shares
on issue

DIRECTORS AND MANAGEMENT

RICK ANTHON
Non-Executive Chairman

PETER WRIGHT
Executive Director

JEFFREY MARVIN
Non-Executive Director

TIM MCMANUS
Chief Executive Officer

ANGUS CRAIG
Company Secretary

SHAREHOLDING INFORMATION

TOP 20 SHAREHOLDERS OWN 39%
Predominantly high net worth investors

DIRECTORS AND MANAGEMENT
OWN 4.1%

SHARE PRICE HISTORY
52 week high \$0.008
52 week low \$0.002

CONVERTIBLE NOTES
816m Convertible Notes on issue
Face value of \$0.008
Maturing June 2021
Unlisted

Environmental, Social, and Corporate Governance Statement

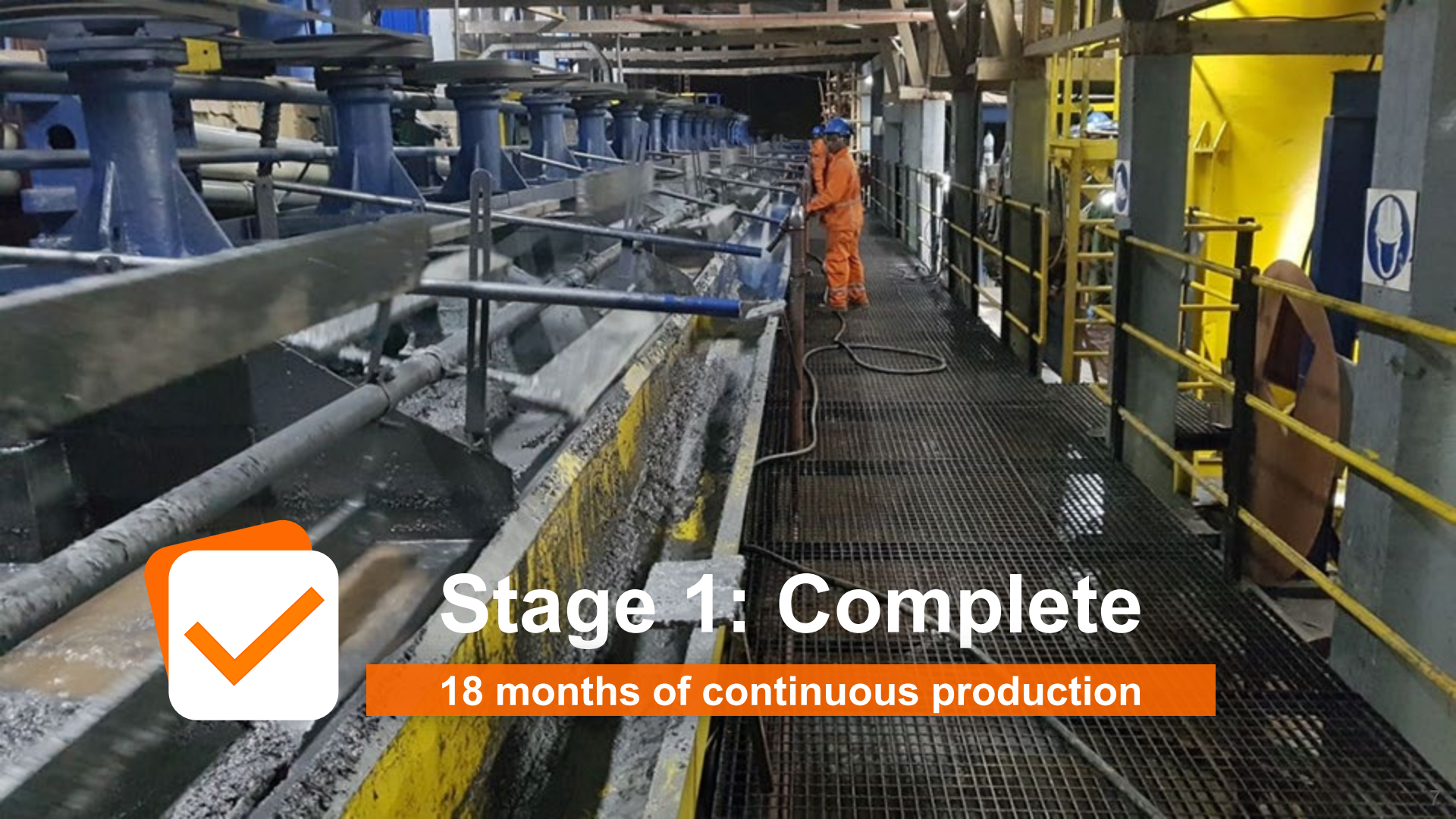


The Board and Management of Bass Metals Limited is committed to ensuring that the Company's obligations and responsibilities to its various stakeholders are fulfilled through a strong commitment to achieving Environmental, Social, and Corporate Governance (ESG) best practice.

The Company fosters a culture which values ethical business practices and always acting with the highest degree of respect and integrity. We believe that through ensuring a high standard of ESG practices enhances the Company's sustainable long term performance and value creation for all stakeholders.

At Bass, we produce industrial mineral concentrates essential to the next generation of technologies that requires us to work-in remote locations in Madagascar and often on land owned by the Malagasy people. Our approach is a simple one; we must work in a way that delivers real, lasting benefits for our shareholders as well as the Malagasy people.

We must care for our employees, respect and care for the environment and rehabilitate the land as we progress our core objectives with integrity and transparency.



Stage 1: Complete

18 months of continuous production

Stage 1 Milestones



Stage 1 Development Strategy (Complete)



Madagascar has produced benchmark quality graphite for over 100 years due to its high purity, large flake graphite, hosted in regolith. Regolith is highly weathered rock that is soft and easily mineable, allowing the large flake to be mined cheaply and processed economically without the use of blasting or crushing.

Bass purchased the Graphmada Mine in 2016 with the strategic view to develop and expand operations via the lowest capital intensity, while significantly reducing the technical risks in producing industrial mineral concentrates, such as graphite.

Understanding that the key revenue driver of natural flake graphite production is preserving flake size, as large flake graphite concentrates attract higher pricing, Bass set out expanding Graphmada to maximise production and sales of concentrates above 180 microns (large flake) at the highest possible carbon content (Stage 1).

The Stage 1 development would allow Bass to develop its community and government relationships, expand its Mineral Resource base, gain valuable production knowledge and experience, establish diversified sales channels and significantly de-risk the asset as a whole, prior to large scale mining and processing (Stage 2), which would require significantly more capital to achieve economies of scale for long-term, sustainable, shareholder returns.

Mineral Resources

Drilling to date has targeted soft rock (regolith) down to a maximum of approx. 50m

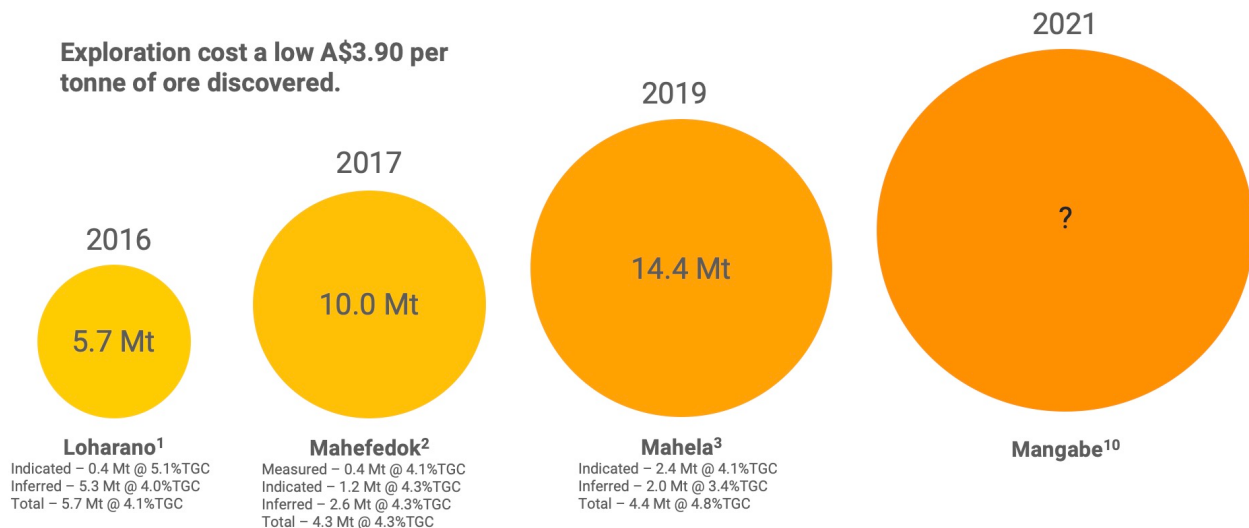
Current Mineral Resources have been estimated from this shallow drilling.

The shallow drilling allows for a low exploration cost for each tonne discovered.

The known hard rock mineralisation, below approx. 50m remains open and untested at depth.

Refer Appendix for further detail.

Exploration cost a low A\$3.90 per tonne of ore discovered.



Stage 1 Production

- ✓ Stage 1 project construction completed on time and budget, without incident.
- ✓ Stage 1 project commissioning and ramp up achieved.
- ✓ 18 months of mining and processing achieved.
- ✓ Steady-state, high carbon grade and clean concentrate production was achieved.
- ✓ Irreplaceable intellectual capital gained across all facets of the business



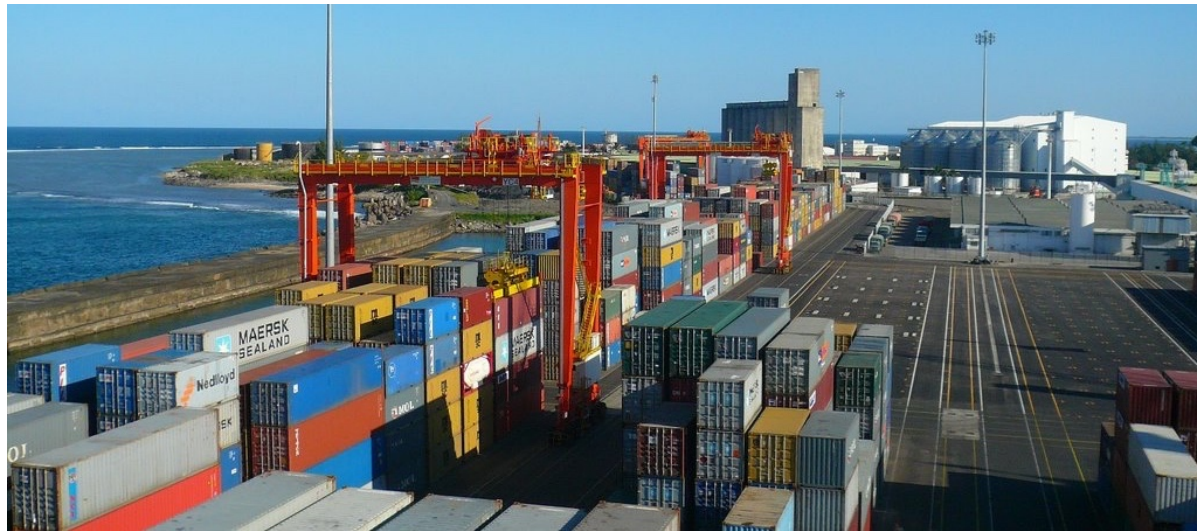
Bass' Mineral Resources are >90% Large Flake (>180 microns) insitu. Stage 1 production averaged 42% large flake production from these established resources.

Logistics

Straight forward and established logistics to reach high growth graphite and carbon markets.

The Graphmada Mining Complex is adjacent to the main National Highway and only 110 km to the country's main export port at Tamatave.

The Company has a logistics center based at Tamatave.



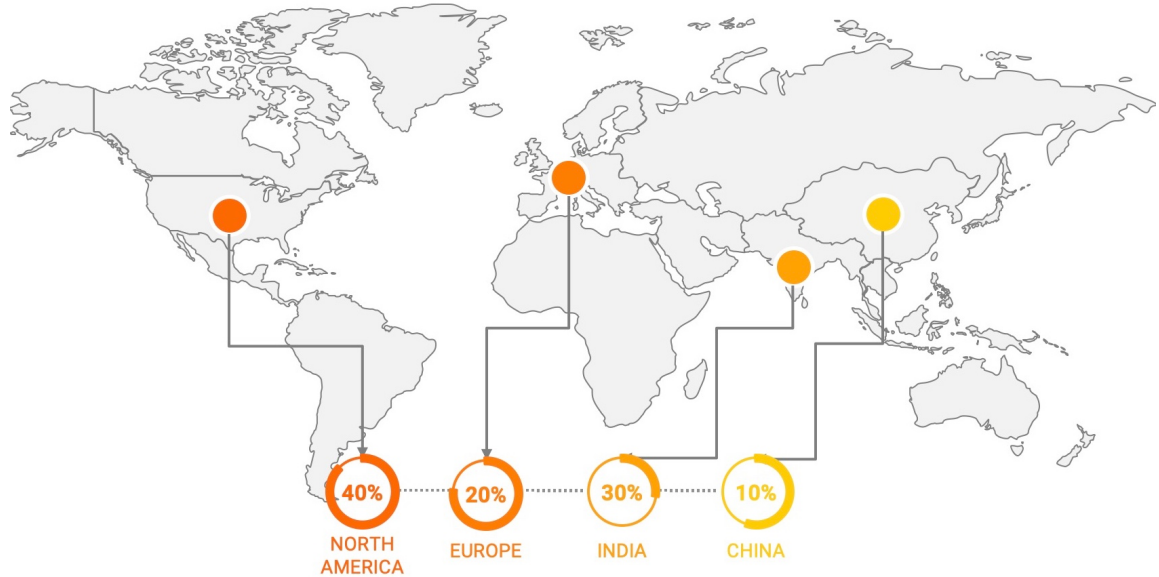
The port is currently being upgraded via a US\$640m investment from the Madagascan and Japanese Governments.

Sales

Having qualified its concentrates for sale into key markets, Bass now has a product presence in global graphite markets.

Zero tonnes penalized or rejected during Stage 1 sales.

Stage 1 sales allowed the strategic broadening of our customer base for Stage 2 large scale mining and processing.





Stage 2: Large Scale Expansion

Update

Stage 2 Strategy – Large scale mining and processing



With the benefit of actual production data from achieving its core objectives, Bass is well placed to deliver Stage 2 feasibility studies based on hard data and experience as opposed to studies based at bench-scale or pilot production level.

The Company has a dual strategy for the Stage 2 development of Graphmada:

- 1) Explore, discover and expand the Mineral Resource base at Graphmada to support large scale mining and processing operations.
- 2) Study in detail the learnings from Stage 1, incorporating our experience of production, with the goal to maximise large flake production at the highest achievable carbon grade at the lowest possible operating cost.

This dual strategy has delivered to date significant improvements, inclusive of increasing the known mineralized footprint and Mineral Resource base at Graphmada.

The Company intends to release the results of its Stage 2 Feasibility Studies in 2021.

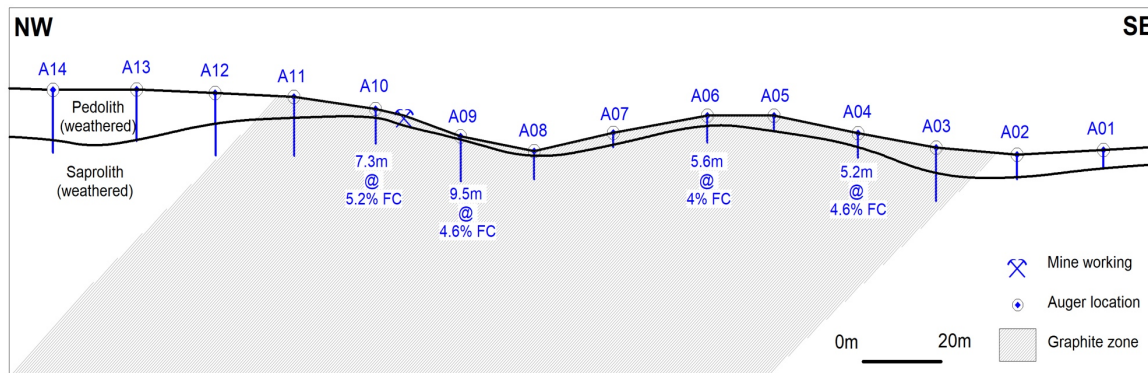
Stage 2 timeline



Exploration and Discovery

Bass recently completed an initial surface exploration program which identified mineralization of at least 4.5km in strike between the Mahela and Loharano large flake graphite deposits (the 'Mineralized Trend')¹⁰.

The Mineralized Trend is located immediately adjacent to the Graphmada large flake graphite mining and processing infrastructure.

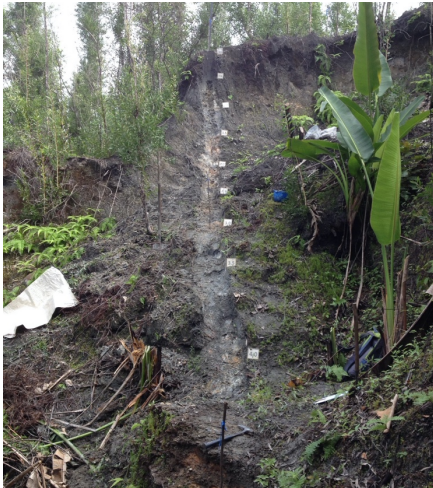


Multiple key intercepts from surface¹⁰:

- | | | | |
|------------------|------------------|------------------|------------------|
| • 5.2m @ 4.6% FC | • 9.2m @ 4.2% FC | • 8.5m @ 4.0% FC | • 4.5m @ 4.7% FC |
| • 5.6m @ 4.0% FC | • 9.0m @ 4.6% FC | • 8.5m @ 4.5% FC | • 3.5m @ 7.8% FC |
| • 9.5m @ 4.6% FC | • 5.0m @ 5.5% FC | • 7.8m @ 4.4% FC | • 3.5m @ 5.2% FC |
| • 7.3m @ 5.2% FC | • 5.0m @ 4.0% FC | • 5.0m @ 4.9% FC | • 4.5m @ 4.9% FC |
| • 7.5m @ 4.2% FC | • 4.5m @ 4.1% FC | • 4.0m @ 4.3% FC | • 3.5m @ 5.3% FC |
| • 7.5m @ 4.3% FC | • 4.7m @ 4.4% FC | • 4.5m @ 4.1% FC | • 3.3m @ 4.7% FC |

¹⁰ See Footnotes at end of presentation.

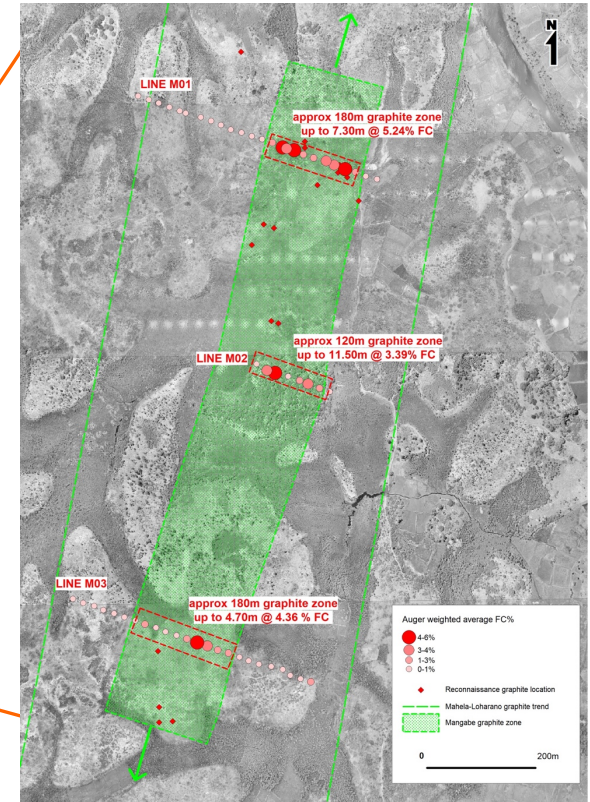
Mangabe Discovery



A small historic graphite mine discovered with up to 4.5m of large flake graphite mineralization from surface ¹⁰.



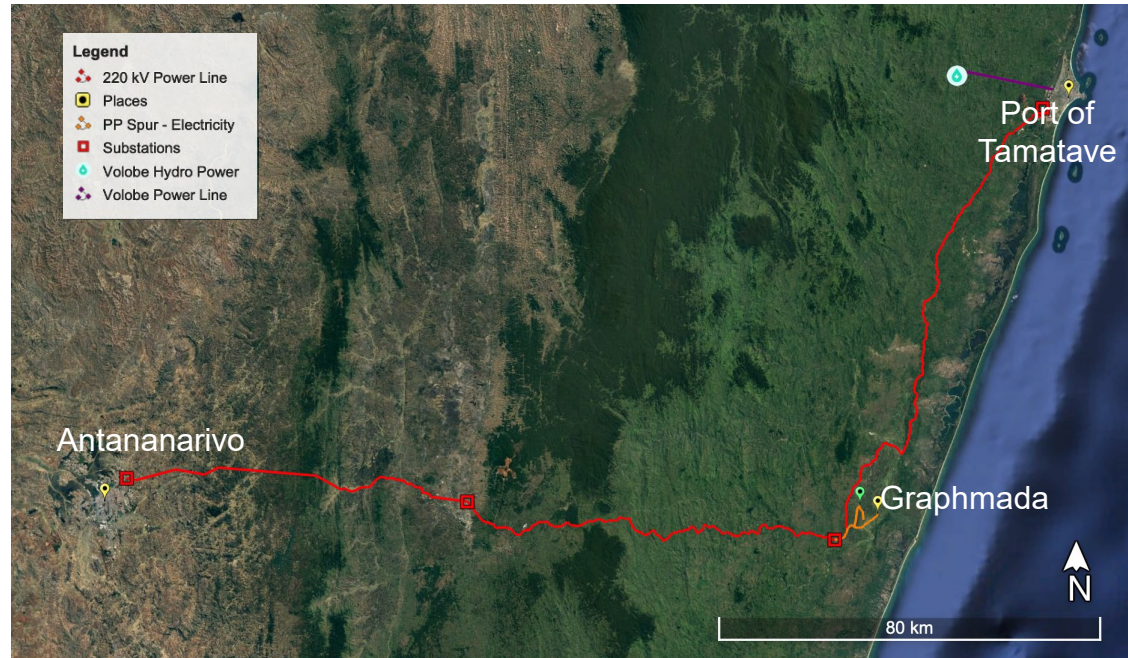
The Mangabe Zone discovery north of the Mahela Zone.



Hydro-Electric Power

The Government of Madagascar has announced a major hydro-electrification project, electrifying areas along National Road 2, which Graphmada is immediately adjacent to and uses as part of its logistics network.

With a scheduled completion in 2024, Bass will access mains power for Stage 2, delivering cheap and clean baseload power, **potentially reducing C1 operating costs by approx. 30%**¹².



Screening & Packaging studies



An example of the type of screening unit proposed

A key component of the Company's feasibility studies is the ability to screen and split Graphmada's high value concentrates into saleable volumes, maximizing the value of product sold and shipped.

Recent testing¹³ in Germany, by RHEWUM GmbH, at their world-renowned technical center, confirmed that Graphmada's commercially proven graphite concentrates can be screened and packaged at substantially higher throughput volumes than previously achieved in Stage 1, while realizing significant efficiencies and cost savings. Results demonstrated all products, from fine flake to large flake concentrates were produced within specification at high throughput with no material flake size degradation.

This is an important development for Bass as the results confirm graphite concentrates produced from large scale mining and processing can be screened and packaged at rates up to 20,000 tonnes per annum utilizing a single RHEWUM screening unit. As part of its studies Bass is planning for the installation of two units.

Current study items



The Company is currently undertaking numerous studies as part of its feasibility of large scale mining and processing at Graphmada.

Key items currently being studies include:

1. Viability of low cost wet mining methods including dredging and hydraulic mining
2. Geotechnical requirements to match mining method
3. Cut-off grade review and estimation
4. Tailings storage
5. Logistics centre expansion
6. Project economics and modelling
7. Environmental, Social, and Corporate Governance (ESG)
8. Investment incentives; as defined under Large Mining Investment Code of Madagascar.



Advanced Materials

Positioning for the rapid uptake of new age carbon technologies

Advanced Materials Strategy



Key to Bass' broader strategy has been its own production of high value graphite concentrates, in particular, clean and large flake concentrates, which are prerequisites for the majority of advanced materials. Bass can produce large flake concentrates at scale, with no deleterious elements, leaving the Company well placed to progress towards patenting graphite technology with the right partner. Bass has established its product across multiple markets and has yet to have an export tonne rejected or penalized.

Bass has released extensive metallurgical test work highlighting its concentrates suitability to value added products. Products such as expandable graphite, graphene and specialty carbons are high growth markets requiring premium graphite concentrates which Bass is well placed to supply.

As a graphite producer & specialty carbon products developer, Bass is building its own capabilities internally as well as seeking high value collaborations such as the previously announced collaborations with Urbix Resources and Swinburne University.

Valuable and Proven Feedstock for Advanced Applications



Refractories & Metallurgical ⁶

- ✓ Large Flake Graphite
- ✓ Clean, high purity concentrates
- ✓ Industry benchmark qualities



Expandables & Fire Retardants ⁷

- ✓ Large Flake Graphite
- ✓ Exceptional Expandability
- ✓ Clean, high purity concentrates



Graphene & High End Technologies

- ✓ Very high purity of 99.99 wt.% carbon achievable for premium feedstock.
- ✓ High order crystalline structure.



Energy: Battery & Fuel Cell ⁸

- ✓ Very high purity of 99.99 wt.% carbon achievable.
- ✓ All parameters meet leading battery anode manufacturer specifications.

Research & Development collaboration



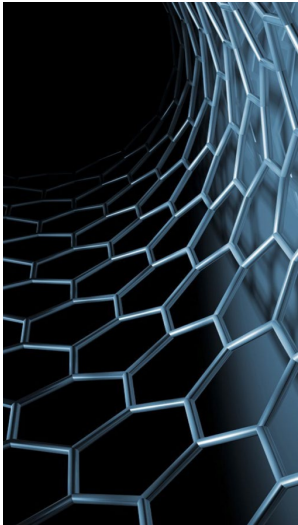
Bass recently concluded a series of advanced tests¹¹ with **Urbix Resources** (Urbix), a leading US technology firm in the critical minerals and battery materials space that specializes in advanced energy storage cell designs and materials.

Bass' commercially proven, large flake graphite concentrates delivered outstanding purification results exceeding 99.9% for the >180-micron flake class and 99.7% for the >300-micron flake class.

By purifying large flake concentrates, the resultant product provides a premium feedstock for advanced materials manufacture. Purified material of >180 and >300 microns is predominantly used in the manufacture of expandable graphite, which has applications in next-generation fire retardants and can sell for up to US\$4,500 per tonne.

These specialist feedstock materials are also key to a number of advanced technology applications, such as 2D material manufacturing that utilizes nano-graphite and graphene technologies.

Research & Development collaboration



Bass is collaborating with **Swinburne University** (Melbourne, Australia) an internationally recognized institution for its research and has a reputation for creativity and excellence in applied research, with its research innovation and collaboration with industry resulting in the commercialisation of countless new ideas, products and services.

Through this collaborative approach, Bass and Swinburne are seeking to research and develop advanced composites and specialty carbon products in conjunction with technology-driven Smart Manufacturing processes (Industry 4.0) .

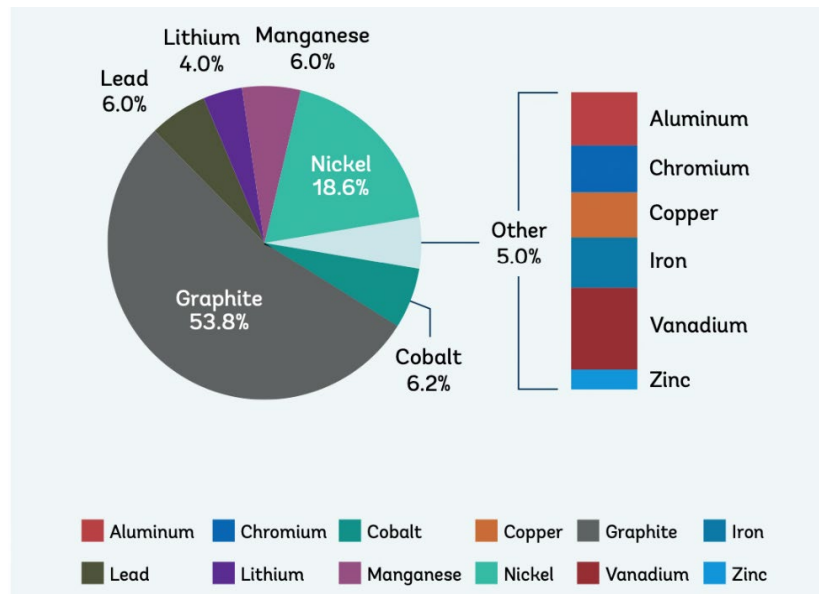


Market

Supply vs Demand

Mineral Intensity & Critical Minerals

Graphite is not only a Critical Mineral of high strategic importance for ongoing technology development, but it is also forecast to be the most intensely utilized mineral for actioning climate change.



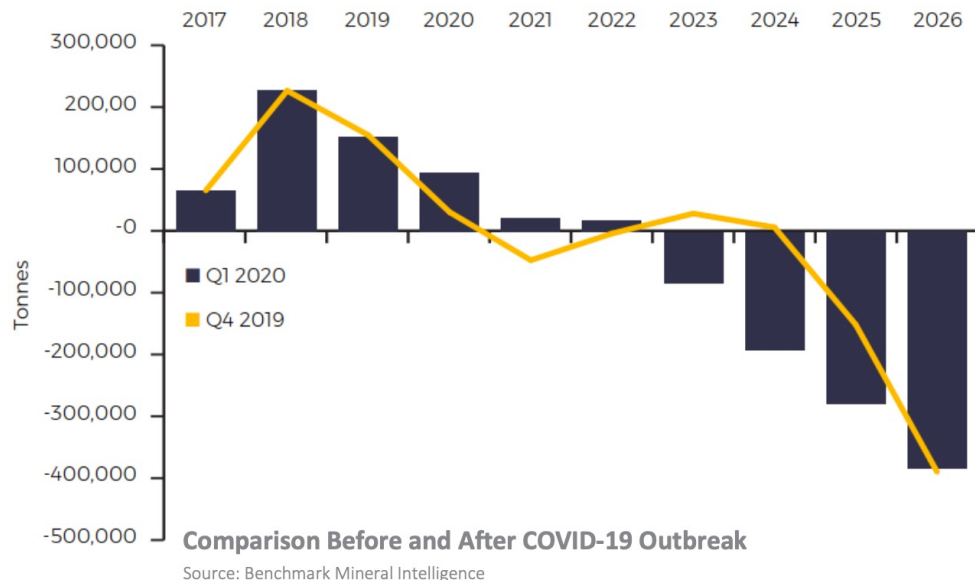
World Bank - Minerals for Climate Action Report: The Mineral Intensity of the Clean Energy Transition

Supply vs Demand

Both pre and post covid-19 the forecasts for graphite supply demonstrate significant undersupply in the near term.

The tipping point for graphite to occur in early 2023 when the market will be materially undersupplied.

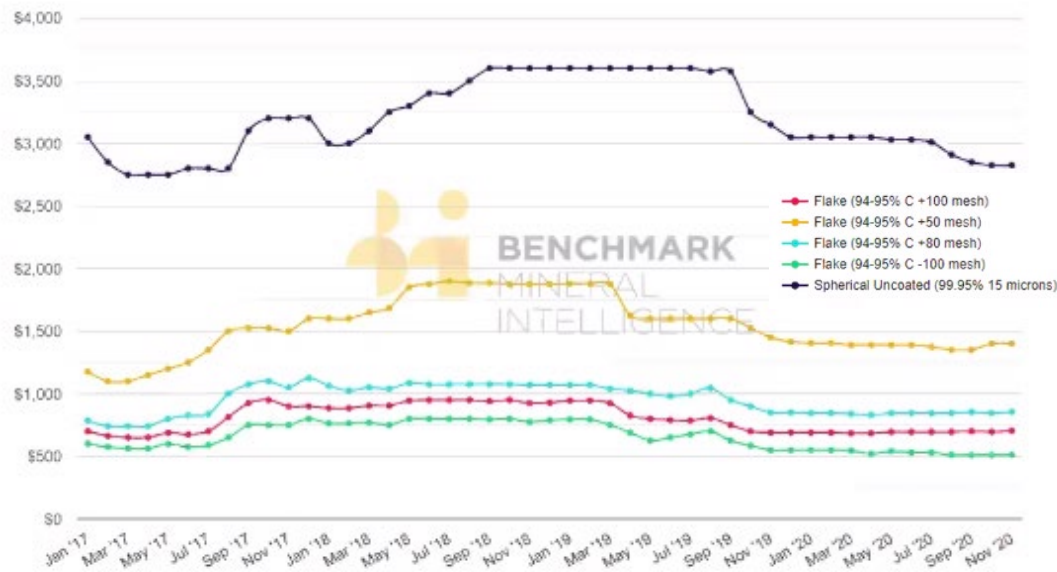
With a significant number of graphite explorers having pivoted to precious and base metals exploration during the pandemic, the risk to future supply has also materially increased.



Pricing

Despite considerable Covid-19 uncertainty in Q2 2020, graphite prices remain high, with March 2020 prices for 94-97%C fine, medium and large size flake still significantly higher than their September 2017 prices – a time when graphite prices hit their lowest point.

Prices have increased steadily since late 2017 as demand for flake graphite from the lithium-ion battery industry coincided with Chinese environmental inspections and then Covid-19 plant closures.



Pricing is a function of flake size and purity with large (+80 mesh) and XL flake (+50 mesh) and 94% plus carbon varieties commanding premium pricing.

Summary



Bass has in place all required mining and landholder permits, infrastructure, sales and distribution channels, and a globally recognized product. Critically Bass has 18 months of continuous production experience of mining and processing Graphmada ore to produce clean, commercial concentrates across all classes.

The achievements of Stage 1 leaves Bass in a unique position. With a total refurbishment, recommissioning and 18 months of continuous production at Graphmada being a strong platform for expansion. Bass now seeks to capitalize on these achievements to materially increase production, offering de-risked material upside.

The Company has identified several key areas of improvement and potential efficiencies that can be made from Stage 1 and continues to progress its Stage 2 studies in this regard. Bass is also seeking to have all Stage 2 concentrates under contract and has commenced broad, preliminary discussion for the financing of Stage 2 construction.

In parallel with significant exploration efforts, Bass also continues its exciting progression downstream in determining potential value-add specialty carbons and advanced material products that can be developed from Graphmada's unique resource.

APPENDICES

Mineral Resources and Exploration Target

In 2019 the Company, with an extensive data set of historical exploration, announced a brownfields **Exploration Target estimate of 86-146 Million tonnes between 4-6% Total Graphitic Carbon (TGC)**, in accordance with the JORC Code (2012).

This Exploration Target is in addition to an already substantial regolith hosted large flake graphite **Mineral Resource of 14.3 Mt @ at 4% TGC**, estimated in accordance with the JORC Code (2012).

Mineral Resources for Graphmada Mining Complex

Total	Tonnes	TGC	Contained Graphite
Measured	0.4 Mt	4.1%	16 Kt
Indicated	4.0 Mt	4.3%	172 Kt
Inferred	9.9 Mt	3.9%	386 Kt
Total	14.3 Mt	4.0%	574 Kt

Important Notes:

An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade, relates to mineralization for which there has been insufficient exploration to estimate a Mineral Resource. The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate an additional Mineral Resource and it is uncertain if further exploration will result in the estimation of an additional Mineral Resource.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases and the form and context of the announcement has not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

Large Project Status

Our feasibility studies will underpin the Company's application under the Large Mining Investment Code (LMIC) as defined under Malagasy Mining Law (Law no. 2001-031), which was drafted with the assistance of the World Bank.

This law provides for certain investment incentives for projects achieving 'Large Project Status'.



Reduction of the royalty fee to 1%.



Duty free import of all project equipment and material.



Reduced general tax regime.



Stability guarantees concerning legislation.



Guarantees to foreign currency including offshore accounts.



Guarantees concerning foreign workers.



Set timeframes for governmental approval (60 days).

CONTACT US

Tim McManus CEO

Peter Wright Executive Director



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(07) 3063 3233



InvestorRelations@bassmetals.com.au



www.bassmetals.com.au

Footnotes

1. Reported in accordance with the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code 2012') at a >3% cut-off and first released to the ASX 21/06/17 "Maiden Mineral Resource for Mahefedok Deposit" and further updated to the ASX 25/11/19 "Bass increases Mahefedok North graphite resource by 54%.
2. Reported in accordance with the 2004 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code 2004') at a >2% cut-off and first disclosed by Stratmin Global Resource PLC under the JORC Code 2004. Bass Metals notes that the estimates have not been updated to JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Reference should be made to the Company's announcement of 2/09/15, for further detail.
3. See ASX Announcement 'Bass delivers outstanding increase in Mineral Resources' released on the 4/12/19.
4. See ASX Announcement 'Significant Exploration Program to commence at Graphmada' released on the 3/06/19.
5. See ASX Announcement 'Bass signs MOU with Swinburne University' released 27/4/20.
6. See ASX Announcement 'Tests confirm Graphite Concentrates as Industry Benchmark' released on the 23/05/17.
7. See ASX Announcement 'Tests confirm Industry Leading Expandability for Graphmada' released on the 24/05/17.
8. See ASX Announcement 'Excellent Lithium-ion battery feedstock test results' released on the 29/05/17.
9. See ASX Announcement 'Bass advances strategic discussions' released on the 26/11/19.
10. See ASX Announcements 'Exploration Update' released 18/5/20, 15/9/20 and 8/12/20.
11. See ASX Announcement 'Update re Advanced Materials' released 17/11/20.
12. See ASX Announcement 'Clean, low cost energy for Graphmada' released 26/11/20.
13. See ASX Announcement 'Efficiencies Identified For Expansion of Production' released 4/12/20.