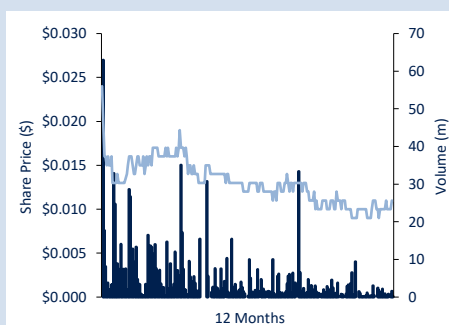


BCP Equities

16 August 2017

ASX Code	BSM
Shares on issue (m)	1,368.1
Share price	\$0.010
Market Cap (m)	\$13.7
Est. Cash July 19 2017 (m)	\$2.6
Est. Debt July 19 2017 (m)	\$2.1
Enterprise Value(m)	\$13.4



12 month high	\$0.025
12 month low	\$0.007
Daily turnover (m)	1.179
Recommendation	Speculative Buy
Valuation	\$0.034

Directors and Management

Rick Anthon	Non-Executive Chairman
Jeffery Marvin	Non-Executive Director
Peter Wright	Non-Executive Director
Tim McManus	Chief Executive Officer
David Round	Chief Financial Officer

Bass Metals Limited – shaping up nicely

INVESTMENT SUMMARY

In a short amount of time Bass Metals Ltd (BSM) has made significant progress on a number of fronts putting in place solid foundations for future growth. This includes securing and expanding its portfolio of assets in Madagascar, refurbishing the processing plant at the Graphmada Graphite Mine, maintaining sales and market relationships, signing an MOU with its first off-take partner, defining additional resources and demonstrating the suitability of the concentrate produced at Graphmada in high-value applications. These applications include lithium-ion battery, expandable graphite, foundries, crucibles and refractories. These are the building blocks that BSM will utilise to make it a mid-tier producer of industrial minerals.

Adding to these building blocks, BSM negotiated a substantial reduction in the acquisition price for Graphmada, defined the exploration potential at the Andapa Graphite Project and secured a highly prospective hard rock lithium project, Millie's Reward. Millie's Reward is particularly exciting with outcropping pegmatites across an 8km strike that contain significant spodumene mineralisation. This has been demonstrated by rock chip samples returning assays as high as 7.08% Li₂O.

BSM has taken advantage of opportunities that have been presented including a reduced acquisition price for Graphmada and securing highly prospective tenements in the region. It has also been methodically making its way through its optimisation program at Graphmada, with confirmation that high-quality product can be produced. On the back of these results, BSM has ordered state of the art components for Stage 1: the refurbishment of the existing plant to 6kt per annum, with additional capacities to accommodate a low capital expansion to 20kt per annum in Stage 2.

This has required capital and taken time. As a result, the original timeline for the optimisation of the processing plant to produce 6ktpa of graphite flake concentrates has been pushed back about 6 months. However, the relatively low capital requirements, low production costs and additional exploration upside continue to make a compelling investment thesis for BSM. Accordingly, we are maintaining a Speculative Buy recommendation with a revised price target of \$0.034/share.

VALUATION

We have updated our sum-of-parts valuation of BSM using a discounted cash flow to value the Graphmada Graphite Mine. This valuation has taken into consideration the additional capital raised by the Company and the delay in completing the Stage 1 production upgrade. It is based on the operating and capital cost estimates from current optimisation plans and expansion estimates provided by the Company.

We are modelling that operating costs on an All-in Sustaining Costs basis will be approximately \$745/t once production recommences at 6ktpa and approximately \$580/t once the new 20ktpa processing plant is fully operational. The forecast average basket price received from the flake graphite concentrate products has been maintained at approximately \$1,200/t.

In addition to the capital expenditure, operating cash margins and corporate expenses discounted at 10% over the life of operations, the most recently reported cash balance and the \$0.1 million purchase price for Millie's Reward generates an estimated Net Asset Value (NAV) for the Company of \$65.7m or a price target of \$0.034/share.

Note: all values in Australian Dollars unless otherwise stated

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INVESTMENT THESIS

The volume of work BSM has achieved on multiple fronts provides confidence that it will be able to achieve its goal of being a mid-tier producer of industrial mineral concentrates in the near future. This work has included methodically making its way through the optimisation process to increase production to 6ktpa (Stage 1) by the end of 2017 and expand production to 20ktpa in 2019 (Stage 2). It has successfully expanded Graphmada's resource inventory with the definition of the maiden JORC compliant resource at the Mahefedok deposit.

BSM has also been successful on the corporate front securing the ownership of the Graphmada mine at a significantly reduced price and removing the potential overhang of a large volume of stock from the mine vendor. It has sold non-core assets, finalised and received the funds for the outstanding issue with LionGold, and has a Memorandum of Understanding (MOU) in place which it is progressing to a binding off-take agreement for 50% of Stage 1 production for three years.

Preliminary work by an independent laboratory has confirmed that concentrates produced at Graphmada can be used in a number of high value applications. These applications include lithium-ion battery, expandable graphite, foundries, crucibles and refractories.

BSM has also been able to establish significant exploration upside by securing the Millie's Reward Lithium Project, also in Madagascar. This project is a highly prospective conventional spodumene hosted lithium oxide (Li₂O) with established infrastructure with existing mining approval. The initial exploration results at Millie's Reward are some of the highest-grade samples reported since the potential of the lithium-ion battery has been established. These factors make a compelling investment thesis for BSM.

VALUATION

We have conducted a sum-of-parts valuation of BSM using a discounted cash flow to value the Graphmada Graphite Mine based on updated operating and capital cost estimates provided by the Company. These estimates are based on the operations to date and the work done on the optimisation program.

We are modelling capital expenditure of \$6m to optimise the current operations and \$10m to build the 20ktpa plant. We believe that these are conservative estimates as power and the drying plant has the capacity for Stage 2 production. BSM believes that Stage 2 could be delivered at a lower capital intensity than Stage 1. We estimate that costs on an All-in Sustaining Costs basis will be approximately \$575/t once production has been elevated to 20ktpa and the average basket price received from flake concentrate produced will be approximately \$1,200/t on average.

In addition to the assumptions outlined and corporate expenses discounted at 10% over the life of operations, the funds and shares on issue from the recent entitlement and issuance of convertible notes are added to the most recently reported cash balance with the purchase price for Millie's Reward. This generates an estimated Net Asset Value (NAV) for the Company of \$65.7m.

The Company now has direct line of sight to completing its stage 1 optimisation program, conduct additional exploration in the Graphmada area and to define the potential of Andapa and Millie's Reward.

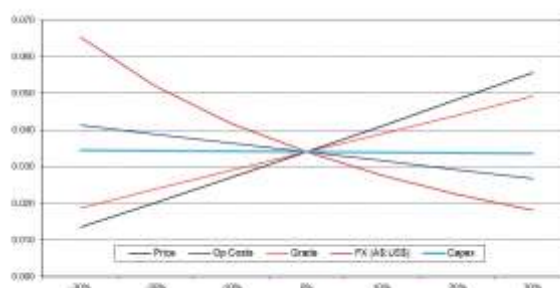
Our current calculations estimate that negligible capital will be required to build the 20ktpa plant in 2019, once production recommences late in 2017. We will also be looking for the cash flows generated from operations to fund resource development activities beyond the short term. However, this will be determined by the final cost estimates for the expansion project and flake graphite prices. Using these assumptions, we calculate a price target of \$0.034/share.

SENSITIVITIES

Our BSM valuation is sensitive to the flake graphite concentrate prices and foreign exchange estimates. It is also sensitive to the feed grade and operating cost estimates. This implies that processing higher grade material and containing costs after the successful expansion of Graphmada will have a material impact on the valuation of the Company.

Undefinable but material value drivers are the variables dependant on exploration success that would define additional reserves to extend mine life or support increased processing capacity.

BSM has also added blue-sky potential at Millie's Reward and Andapa.



Project Overview

The Graphmada Graphite Mine is situated in eastern Madagascar, a region and country that has been a recognised producer and exporter of graphite since 1907. The mine site is approximately 100km, by sealed highway, from the export port of Tamatave. The mine consists of two exploitation permits which will be 100% owned by BSM and one pending permit that requires renewal approval by the Bureau du Cadastre Minier de Madagascar. The exploitation permits grant the exclusive right to explore and exploit graphitic resources over a permitted area of approximately 19km² and are valid for 40 years.

The Graphmada Mine hosts four known deposits. Prior to the refurbishment mining was from the Loharano deposit and a resource was recently defined on the Mahefedok deposit. The Mahela and Ambatofafana deposits are still to be reasonably explored. The graphite is hosted in both weathered regolith and underlying graphitic gneiss. All mining to date has been very shallow, with the mining horizon from 1.5m below surface to a depth of 6-8m. However, the graphite bearing regolith is known to go to depths of >30 metres, to the underlying hard rock mineralisation. All mineralisation is open along strike and to depth.

The mine has an experienced workforce with established facilities and infrastructure. This includes an onsite doctor, pharmacy, housing, offices, communications and analytical laboratory. Graphmada has general site offices, amenities and services able to support mining and processing operations. All roads are well established and are maintained to ensure year round access.

The Company has been implementing an optimisation program to produce 6ktpa with improved final graphite concentrate grades. This is also laying the ground work and installing some equipment for a low capital expansion project that will increase production to 20ktpa by 2019.



Optimisation

BSM has been methodically making its way through the optimisation process it set for itself when it gained control of Graphmada. This included metallurgical test work to establish an optimal processing flow sheet to accommodate both Loharano and Mahefedok ore types. The results of this testing provided the opportunity to review contemporary liberation and purification technologies. These technologies are used to treat graphite concentrates in preparation of the graphite to be used in high value downstream applications such as expandable graphite and lithium batteries.

The successful results confirming the suitability of the Graphmada concentrate for these applications gave BSM the confidence to invest in major equipment items for the process plant refurbishment. The selection process of both the technologies and the suppliers has taken longer than first planned. However, the outcomes are expected to reduce planned capital expenditure to achieve Stage 2 production and lower operating costs.

De-commissioning of the processing plant has been accomplished, with civil works commenced to be ready for equipment installation on arrival, currently scheduled for August through to September. Some components are being engineered on site, including floatation modules to reduce capital expenditure. The mine’s two 800KVA CAT generators have been relocated to a newly built generator platform, are fully operational, and ready for the re-commencement of production later this year.

The Company has also completed the long-term tailings storage system at Graphmada. The water quality discharged from the cleaner dams has been tested and found to be at a higher quality from the water drawn from the Loharano River for processing.

Product Development

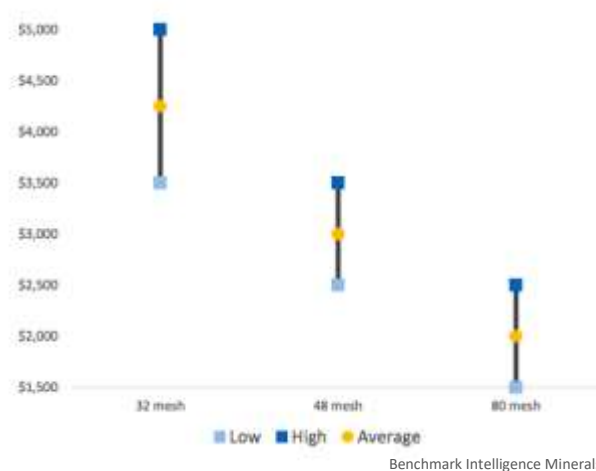
BSM has completed the test work that confirms the concentrates produced at Graphmada can be used in a number of high value applications. This work includes the independent evaluation of a bulk sample taken across a range of 2016 production sales stock by an independent German laboratory. The sample was tested for the natural flake graphite suitability for expandable graphite applications, lithium-ion battery applications the more established refractory, foundry and crucible applications. The testing also demonstrated the Graphmada concentrates exhibited flake size distribution of 71.3% large to super jumbo flake size.

Expandable graphite

All flake sizes delivered excellent results in expandability tests. The maximum expansion volume of 510 cm³/g was achieved with extremely large flakes (> 400 microns), which exceeds typical concentrates currently available.

Expandable graphite is a compound of graphite that expands or exfoliates when heated. This material is manufactured by treating flake graphite with various reagents that migrate between the layers in the graphite. When the graphite is heated it rapidly expands to several hundred times its original size (the expansion ratio). The expansion ratio is the volume of expandable graphite produced per gram of graphite product at a specified temperature (cm³/g). In general, coarser flake graphite typically has higher expansion ratios than smaller flakes.

Recently, the expandable graphite market has experienced the largest price growth of any graphite products. Price ranges for Expandable Large Flake Graphite, by flake size, recently published by Benchmark Intelligence Minerals are exhibited in the adjacent chart. The price appreciation is partially due to regulatory pressures forcing higher adoption of graphite products as an alternative to brominated products in fire retardants. Additionally, there is limited supply of suitable graphite concentrates. Based on the excellent test results and near term production, BSM has the potential to rapidly move into this market.



Lithium-ion battery applications

Test work demonstrated Graphmada graphite concentrates were highly suitable for lithium-ion battery applications. The utilisation of a low excess of acids achieved a purity of 99.99 wt. %. This level of purity exceeds the required specifications of typical battery grade Shaped Graphite Flakes (SPG), > 99.95 wt.%. Key parameters such as bulk density, tap density and surface area (BET) is similar to spherical graphite products in the market. BSM will seek to optimise these results in the future.

Refractory, foundry and crucible applications

The refractory, foundry and crucible markets are currently the largest consuming and highest paying industries of natural flake graphite. It is estimated that over 50% of global demand comes from these markets. Results from the testing concluded that the Graphmada concentrates are highly suitable for foundries, crucible and refractory applications due to the exceptional flake size, high resistance to oxidation, a low LOI at 420°C, no carbonates or fluxes, very low sulphur and favourable flake ash melting temperatures.

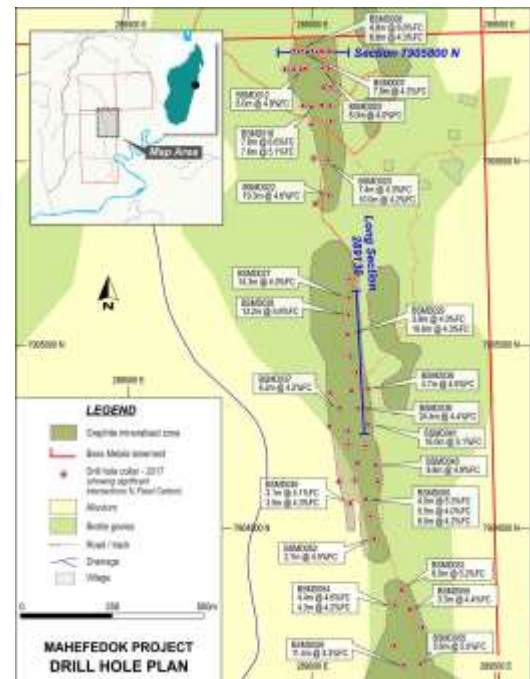
Marketing & Off-take

The product testing and development has resulted in BSM signing a sales and purchase MOU for 50% (or approximately 3,000t) of graphite concentrate production for three years from Graphmada. This concentrate will be sold into the refractory, foundry and crucible markets. The off-take partner, Possehl Erzkontor GmbH & Co, is a German trading Company that specialises in natural and synthetic industrial raw materials for the refractory, metallurgical and chemical industries.

BSM has also been able to maintain existing market relationships through a small volume of sales in the transition stage of Graphmada. This was done by maintaining product screening to generate moderate cash flows prior to the shutdown of production for the plant refurbishment.

Resource and reserve development

BSM has achieved a material expansion of Graphmada’s resource inventory with a definition of the maiden JORC compliant resource at the Mahefedok deposit. The Mahefedok Deposit is located within the Graphmada Graphite Mine area, along strike of the Loharano Deposit. This resource provides additional shallow, easily mineable ore feed to the Graphmada processing facilities. The graphite mineralisation is distributed in 3 broad north-south striking zones dipping to the west at between 30° and 45°. It contains numerous lenses between 2 m and 14 m in true thickness.



The total resource at Graphmada is now sufficient to provide feed to a 20ktpa plant for 14 years, assuming a recovery of 75%. The Company will explore and further define Mahefedok giving greater confidence in the future ore feed. It will also explore the other deposits within the vicinity of Graphmada to expand its resource inventory and extend the life of the operation.

Classification	Weathering State	Tonnes (Mt)	Total Graphitic Carbon %	Contained Graphite (t)
Indicated	Oxide	0.4	4.3	18,800
	Transitional	0.3	4.0	13,800
	Total	0.8	4.2	32,600
Inferred	Oxide	0.8	4.4	36,200
	Transitional	0.5	4.3	23,100
	Fresh	1.3	4.0	54,200
	Total	2.7	4.2	113,600
Total Indicated & Inferred		3.5	4.2	146,200

Samples from approximately 2,300 meters of diamond drilling were prepared and split at the Graphmada laboratory and analysed by SANAS accredited laboratory Bureau Veritas South Africa (BVSA) for Graphitic Carbon (GC), Total Carbon (TC) and Sulphur (S) grades. The mineralisation wireframes were modelled using a nominal cut-off grade of 3% TGC. Graphite Mineral Resources must also be reported in terms of purity and flake size distribution

In 2016, Independent Metallurgical Operations completed the testing and demonstrated of the total ore sample tested, that concentrates could be produced with overall grades >94% Fixed Carbon, with approximately 50-60% of the flakes larger than 150 µm. Recoveries ranged from 75 - 92%. The final concentrate results from Mahefedok are shown in the table below.

Flake Size	Micron	Flake Size Distribution (%)	Fixed Carbon (%)
Super Jumbo	>500	1.2	96.4
Jumbo	>300	15.4	96.4
Large	180 – 300	32.0	96.2
Medium	106 - 180	25.1	96.3
Small	75 – 106	7.5	95.8
Fine	<75	18.9	94.7

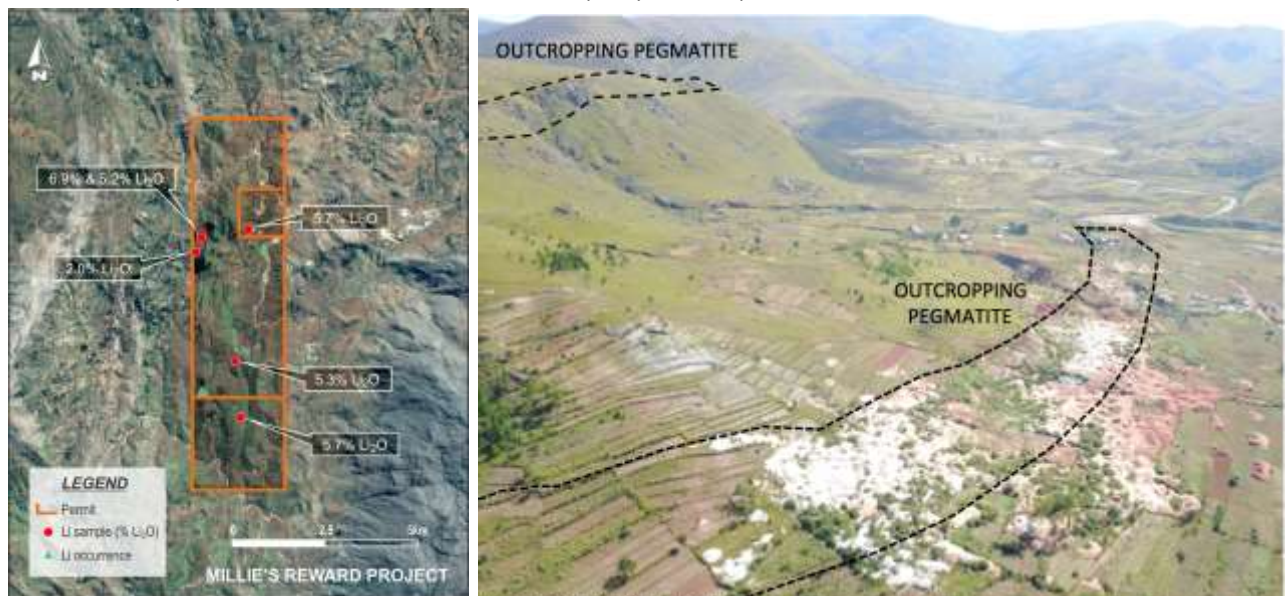
MILLIE'S REWARD LITHIUM PROJECT

Millie's Reward is a highly prospective conventional spodumene hosted lithium oxide (Li₂O) deposit. The project is part of a license with existing mining approval and complements BSM's presence in Madagascar. The deposit has been subject to very little modern geological assessment with historical mining activity performed on an artisanal scale, operated by the local miners working for gemstones.

Adjacent to the project area is the Holcim Talc Mine, which has a sealed road for product transport and grid power installed. In addition to the potential access to this infrastructure, Millie's Reward has extensive water supplies, accommodation and an available local workforce.

Fieldwork carried out to date has identified significant spodumene mineralisation across an 8 km strike length. Up to 55 different locations for pegmatite occurrences were recorded, with 14 rock chip samples selected to confirm vendor sample results. SGS laboratories in South Africa conducted a multi-element analysis of the rock chip samples for which very high Li₂O grades, as well as background mineralisation were recorded.

A majority of the pegmatitic dykes and sills within the mining permits are over 10 meters in thickness, with swells in areas of up to 50m in thickness, while being up to several hundred metres in length. A portion of the recently raised capital will be directed to the exploration activities to test the extent and quality of the deposit.



ANDAPA GRAPHITE PROJECT

The Andapa Graphite Project is located in Eastern Madagascar, north of the Graphmada mine and immediately south of the Antsirabe Graphite Mine. Exploration on the project and the testing of 31 rock chip samples identified three significant large flake graphite targets. The targets are parallel graphitic units striking in a northwest-southeast direction from 1.3 km to 2.1 km

The lenticular bodies are hosted in weathered, easily mineable, mineralisation.

The main target, known as Unit 2, revealed Graphitic Carbon (GC) grades up to 7.7% at surface. The Company plans to conduct a systematic exploration program over the project area, including a mapping and sampling program aimed at identifying targets for a follow up drilling program.



Bass Metals Limited (BSM)

Current Price = \$0.010

Price Target = \$0.034

Profit & Loss (A\$m)	2016A	2017F	2018F	2019F	2020F		A\$m	A\$/sh			
Sales Revenue	0.0	0.3	6.6	12.9	25.5	Stage 1	30.7	0.016			
Other Income	2.6	0.4	0.2	0.1	0.4	Stage 2	38.4	0.020			
Operating Costs	1.2	4.0	2.2	4.9	9.0	Millie's Reward	0.1	0.000			
Exploration Exp.	0.0	0.0	0.0	0.0	0.0	Unpaid capital	3.9	0.002			
Corporate/Admin	0.5	2.4	1.2	1.2	1.3	Corporate	(6.3)	(0.003)			
EBITDA	0.9	(5.7)	3.3	6.8	15.7	Cash	1.0	0.001			
D & A	0.0	0.0	0.2	0.4	0.7	Debt	(2.1)	(0.001)			
EBIT	0.9	(5.7)	3.1	6.5	15.0	NAV (@ 10% discount rate)	65.7				
Interest	0.0	0.0	0.2	0.0	0.0	Price Target		0.034			
Operating Profit	0.9	(5.8)	2.9	6.4	15.0	Target Price Sensitivity					
Tax expense	0.0	0.0	0.0	0.0	0.0		-10%	0%	+10%	Change	
FX Adjustment	0.0	0.0	0.0	0.0	0.0	FX (A\$:US\$)	0.042	0.034	0.027	-20%	
Abnormals	0.0	0.0	0.0	0.0	0.0	Price	0.027	0.034	0.041	21%	
NPAT	0.9	(5.8)	2.9	6.4	15.0	Grade	0.028	0.034	0.039	15%	
Normalised NPAT	0.9	(5.8)	2.9	6.4	15.0	Operating costs	0.036	0.034	0.031	-7%	
Cash Flow (A\$m)	2016A	2017F	2018F	2019F	2020F	Commodity Assumptions	2016A	2017F	2018F	2019F	2020F
Adjusted Net Profit	0.9	(5.8)	2.9	6.4	15.0	A\$:US\$	0.75	0.74	0.74	0.73	0.73
Interest, Tax & Exploration	(0.2)	(0.7)	(0.4)	(0.4)	0.0	Mesh +50 (US\$/t)	1,250	1,250	1,250	1,250	1,250
- Interest/Tax/Expl Inc	0.2	0.7	0.6	0.5	0.4	Mesh +80 (US\$/t)	850	850	850	850	850
+ D & A	0.0	0.0	0.2	0.4	0.7	Mesh -80 (US\$/t)	600	600	600	600	600
+/- Other	0.3	1.3	0.0	0.0	0.0						
Operating Cashflow	0.9	(5.8)	2.2	5.9	15.3	Production Summary	2016A	2017F	2018F	2019F	2020F
- Capex	0.0	5.1	1.2	10.5	0.4	Production (kt)					
- Working Capital Increase	0.0	0.0	0.0	0.0	0.0	Mesh +50	0.0	0.2	1.6	3.5	6.3
Free Cashflow	0.9	(10.9)	1.0	(4.6)	14.9	Mesh +80	0.0	0.3	1.9	4.0	7.4
- Dividends	0.0	0.0	0.0	0.0	0.0	Mesh -80	0.0	0.3	1.9	4.0	7.4
+ Equity raised	1.3	8.6	4.0	2.0	0.0	Total	0.0	0.8	5.5	11.6	21.0
+ Debt drawdown (repaid)	0.0	0.7	1.5	(2.0)	0.0	Summary					
Net Change in Cash	0.1	0.8	6.5	(4.1)	14.9	Cash Costs (A\$/t)		0	407	425	427
Cash at End Period	0.2	1.0	7.5	3.3	18.3	All-in Sustaining Costs (A\$/t)		0	728	587	520
Net Cash/(LT Debt)	0.2	0.3	5.3	3.2	18.1	Price (A\$/t)		341	1,192	1,113	1,213
Balance Sheet (A\$m)	2016A	2017F	2018F	2019F	2020F	Reserves & Resources					
Cash	0.2	1.0	7.5	3.3	18.3	Resources					
Total Assets	6.9	12.4	20.3	26.7	41.6		Mt	grade (%)	TGC (kt)		
Total Debt	0.7	0.7	2.1	0.1	0.1	Indicated	1.2	4.6%	55.0		
Total Liabilities	1.8	4.3	5.3	3.3	3.3	Inferred	8.0	4.1%	327.2		
Shareholders Funds	5.2	8.0	15.0	23.4	38.3	Total	9.2	4.2%	382.2		
Ratios						Directors and Management					
PE Ratio (x)	5.2	-2.4	6.2	3.0	1.3	Name					Position
Net Debt/Equity (%)	na	na	na	na	na	Rick Anthon					Non-Executive Chairman
Interest Cover (x)	na	na	na	na	na	Jeffery Marvin					Non-Executive Director
Return on Equity (%)	17.0	na	19.6	27.4	39.0	Peter Wright					Non-Executive Director
Return on Assets (%)	15.8	-59.6	18.0	27.3	43.9	Tim McManus					Chief Executive Officer
Return on Capital (%)	17.0	-65.9	18.1	27.5	38.9	David Round					Chief Financial Officer
Price to Book (x)	0.9	1.7	1.2	0.8	0.5						

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BCP Group have been retained by BSM for corporate advisory and capital raising services in the past 12 months and have a current engagement incorporating the recent convertible note issue undertaken by BSM for which it will receive fees on normal commercial terms. In the future, BCP Group may provide capital raising services or advisory services to BSM on commercial terms.

Analyst certification and disclosure of interest

The analyst certifies that the views expressed in this research accurately reflect their personal views about the subject securities. The analyst holds an interest in this company.

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