

Bass Metals Ltd to acquire operating graphite mine in Madagascar

10:00 27 May 2016

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Bass Metals (<http://www.proactiveinvestors.com.au/ASX:BSM/Bass-Metals/>) Ltd's (**ASX:BSM** (<http://www.proactiveinvestors.com.au/ASX:BSM/Bass-Metals/>)) share price has increased after completing due diligence to acquire the Graphmada Large Flake Graphite Mine in eastern Madagascar from Stratmin Global Resources (**LON:STGR** (<http://www.proactiveinvestors.com.au/LON:STGR/Stratmin-Global-Resources-PLC/>)).

Unlike 99% of its peers, the acquisition would provide Bass Metals with control of an operating graphite mine that is generating cash flow and has a sustainable offtake agreement in place with a US based partner.

The consideration for the mine will include a payment of \$1,500,000 and the issue of \$750,000 worth of Bass shares at \$0.01 each.

Stratmin will also be entitled to a net smelter royalty of 2.5% capped at \$5 million and up to \$8 million worth of Bass shares on achieving production milestones.

The Graphmada mine hosts four known deposits with the Loharano deposit being currently mined.

Significantly, a 6,000 product tonne per annum processing plant is installed on site, with drying and packaging facilities.

Bass Metals will execute a low capital expansion plan to increase production and cash flow from the mine.

Meanwhile, the company will look to divest its Tasmanian zinc-lead assets.

The share price has been on an bull run since June 2015, climbing 266%.

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