

# Investors pounce on Bass Metals offer

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Institutional investors have pumped \$1.9 million into former North-West miner Bass Metals as it raises cash for African graphite mining.

Bass had firm commitments to raise about \$1.9 million following the institutional part of a non-renounceable rights issue, it told the ASX.



The Fossey Mine in 2011.

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Its overall capital raising is aimed at securing up to \$7 million.

That is expected to be used to improve production and start expansion studies at the Graphmada graphite mine in Madagascar, once Bass' acquisition of the mine is complete.

The retail component of the offer was to open on Monday, July 18.

Bass, which developed the now-mothballed Fossey Mine in the North-West, still has Tasmanian assets.

It said it was poised to build a market-leading position in graphite through the Graphmada acquisition.

“With our plans to improve existing production and commence expansion studies at Graphmada, we look forward to updating the market of our progress as we seek to deliver stable, long-term value for our shareholders and our Madagascan stakeholders,” CEO Tim McManus said.