

The Australian
12:00AM November 9, 2016
[Tim Boreham](#)



Bass Metals (BSM) 1.7c

Despite the hoopla over graphite, Bass claims to be the only ASX-listed graphite producer — at least until big daddy Syrah Resources commissions its Balama project in Mozambique.

Bass also has an “out of Africa” theme, having acquired four large flake tenements in Madagascar for a princely \$1.5m or so. Bass raised a hefty \$7m in July, which will be used to support a 20,000-tonne-a-year operation at its Graphmada mine by June 2018. “Two years ago, we wouldn’t have got \$1000,” says director Peter Wright.

Bass’s current production run rate of 300 tonnes a month doesn’t move the dial, even in the tight graphite industry.

But the economics of the shallow deposit are such Bass aims to break even by December and be profitable by next June.

With a market cap of a mere \$16m and \$4.9m of cash, Bass could be the liveliest thing to come out of Madagascar since Marty the Zebra and Melman the Giraffe. **Spec buy.**