

RECOMMENDATIONS

Rating	BUY ▲
Risk	Speculative
Price Target	\$0.07
Share Price	\$0.02

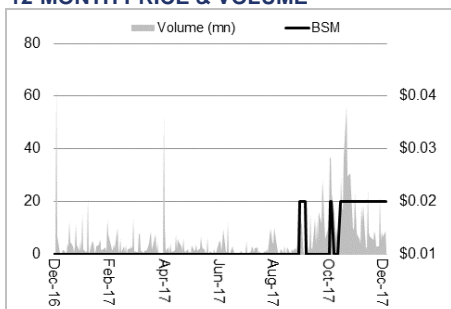
SNAPSHOT

Monthly Turnover	\$5.4mn
Market Cap	\$46mn
Shares Issued	2,213.4mn
52-Week High	\$0.03
52-Week Low	\$0.01
Sector	Materials

BUSINESS DESCRIPTION

Bass Metals operates the Graphmada graphite mine in Madagascar. It purchased the operations in 2016 and has been carrying out remediation work and additions to the processing and drying plant to enable it to recommission the mine in 2018.

12-MONTH PRICE & VOLUME



RESEARCH ANALYST

Warren Edney

+ 613 9602 9384 wedney@baillieuholst.com.au

Disclosure

The author owns no shares in BSM.

Bass Metals (BSM)

COMPANY REPORT – INITIATION OF COVERAGE

Starting small in graphite

- Overview:** BSM acquired the Graphmada Graphite Mine in Madagascar in late 2016 with the aim of improving the performance of the mine and processing facilities following a period of poor performance under previous owners (StratMin). BSM has almost completed refurbishing operations and materially defining a larger resource base for expansion. BSM's work program is expected to see capacity reach 6,000tpa with greater consistency in concentrate quality. Further work is planned to take plant output to 20,000t of graphite concentrate per annum by 2019.
- Recommissioning commences:** BSM started the drying plant back-up again in mid-December and aims to complete commissioning early in 2018 when the processing plant is fully operational. BSM hope to ramp up to a consistent production rate of 500 tonnes per month in 2Q18. At that stage the market will have a better feeling for the improvement in quality of the graphite concentrate and the basket price being achieved.
- Key drivers:** 1) Production and sales of an upgraded concentrate; 2) expansion of production has a low capital intensity; 3) the easily mined saprolite ore, which helps preserve the predominantly large flake size; 4) logistics and established customer base and infrastructure; 5) resource upside; 6) expansion of production; and 7) lithium exploration upside in Madagascar.
- Outlook:** Until the temporary decommissioning BSM was the only Australian listed graphite miner in production. It should be back in full production in early 2018 and reliably producing a higher quality concentrate that will attract an increase in pricing. This should lead the way to lifting output to 20,000tpa and lowering operating costs. As the incumbent BSM has a track record of dealing with customers, and an improvement in reliability and quality should be well received. The market capitalisation might be small but BSM would be one of the top picks among the graphite plays. We believe it will re-rate over the next 12 months as the sales track record is rebuilt and exploration and development options become measurable.
- Investment view:** We initiate on BSM with a BUY rating and a price target of 7cps. Our risk rating is Speculative and we will look to review this when the company reports revenue and costs. Prior to the refurbishment BSM was the only Australian listed graphite producer, and with the plant coming back on line it joins Syrah Resources (SYR) as only the second listed producer in Australia.

INVESTMENT SUMMARY

Year End: 30 June		2016 (A)	2017 (A)	2018 (E)	2019 (E)	2020 (E)
Revenue	\$mn	3	1	2	20	34
EBITDA	\$mn	0.9	-9.6	-5.7	8.3	19.6
EBIT	\$mn	0.9	-9.9	-5.9	7.8	17.9
Reported Profit	\$mn	0.9	-9.9	-6.1	6.0	14.8
Adjusted Profit	\$mn	1.2	-9.6	-6.1	6.0	14.8
EPS (Reported)	¢	0.2	-0.7	-0.3	0.2	0.5
EPS (Adjusted)	¢	0.3	-0.7	-0.3	0.2	0.5
EPS Growth	%		N/A	N/A	N/A	146.2
PER (Reported)	x	9.4	N/A	N/A	8.8	3.6
PER (Adjusted)	x	7.1	N/A	N/A	8.8	3.6
Dividend	¢	0.0	0.0	0.0	0.0	0.0
Yield	%	0.0	0.0	0.0	0.0	0.0
Franking	%	0	0	0	0	0

Financial summary

BASS METALS

Analyst:	Warren Edney
Date:	06-Feb-18
Share Price (\$A):	\$0.018
Market Cap (A\$m):	\$25
EV (A\$m)	\$25
Year End:	30 June

Rating:	BUY
Price Target:	\$0.07
Upside/(Downside):	311%
Valuation:	\$0.07
Risk:	Speculative

KEY RATIOS	FY16A	FY17A	FY18E	FY19E	FY20E
NPAT - Reported	0.9	-9.9	-6.1	6.0	14.8
NPAT - Attributable	1.2	-9.6	-6.1	6.0	14.8
EPS - Reported	0.2	-0.7	-0.3	0.2	0.5
EPS - Attributable	0.3	-0.7	-0.3	0.2	0.5
EPS Growth (%)		n/m	n/m	n/m	146%
P/E (x)	7.1	n/m	n/m	8.8	3.6
CFPS (A Cents)	-0.1	-0.4	-0.5	0.1	0.4
P/CF (x)	n/m	n/m	n/m	31.7	4.1
DPS (A Cents)	0.0	0.0	0.0	0.0	0.0
Franking (%)	0%	0%	0%	0%	0%
Dividend Yield (%)	0%	0%	0%	0%	0%
Payout Ratio (%)	0%	0%	0%	0%	0%
FCF Yield (%)	n/m	n/m	n/m	0.0%	0.0%
EV/EBIT (x)	28.9	(2.5)	(4.2)	3.2	1.4
EV/EBITDA (x)	28.9	(2.6)	(4.3)	3.0	1.3

ASSUMPTIONS	FY16A	FY17A	FY18E	FY19E	FY20E
Australian Dollar (AUD/USD)	0.728	0.755	0.770	0.750	0.750
Graphite basket price (US\$/t)	1,223	1,223	1,374	1,374	1,374

PRODUCTION & COSTS	FY16A	FY17A	FY18E	FY19E	FY20E
Graphmada	0	0	950	11,833	20,000
Andapa	0	0	0	0	0
Graphite concentrate (t)	0	0	950	11,833	20,000
Mine cash cost (US\$/t of conc)	0	0	275	240	208
CIF cash cost (US\$/t of conc)	0	0	446	411	379
AISC costs (US\$/t)	0	0	446	411	379
PROFIT & LOSS (A\$m)	FY16A	FY17A	FY18E	FY19E	FY20E
Operating Revenue	0.0	0.3	1.6	20.0	33.7
Other Revenue	2.5	0.3	0.0	0.0	0.0
Total Revenue	2.5	0.6	1.6	20.0	33.7
Operating Expenses	0.0	-0.8	-0.4	-4.8	-7.2
Corporate/Other Expenses	-1.7	-9.5	-6.9	-6.9	-6.9
EBITDA	0.9	-9.6	-5.7	8.3	19.6
Depreciation & Amortisation	0.0	-0.2	-0.1	-0.5	-1.7
Exploration/write-offs	0.0	0.0	0.0	-0.1	-0.1
EBIT	0.9	-9.9	-5.9	7.8	17.9
Net Interest / (Expense)	0.0	0.0	-0.2	-0.3	0.6
NPBT	0.9	-9.9	-6.1	7.5	18.5
Income Tax Expense	0.0	0.0	0.0	-1.5	-3.7
NPAT - Adjusted	0.9	-9.9	-6.1	6.0	14.8
Significant Items	-0.3	-0.2	0.0	0.0	0.0
NPAT - Reported	1.2	-9.6	-6.1	6.0	14.8

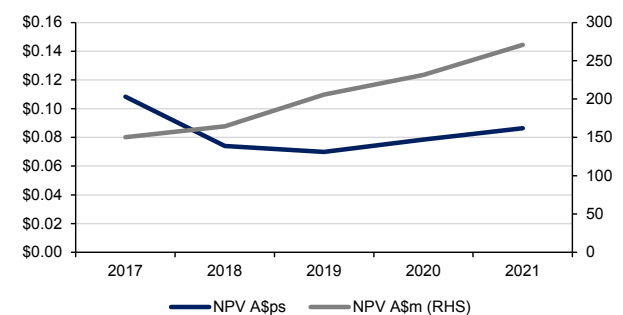
CASH FLOW (A\$m)	FY16A	FY17A	FY18E	FY19E	FY20E
Cash Flow from Ops	-0.3	-4.5	-5.7	8.3	19.7
Capex - Development & Sustaining	0.0	-0.9	-5.2	-6.7	-6.7
Cash Flow From Investing	-1.2	-4.0	-5.9	-9.8	-8.9
Cash Flow From Financing	1.6	9.3	15.4	18.2	0.2
Net Cash Flow	0.1	0.8	3.8	16.8	11.0

BALANCE SHEET (A\$m)	FY16A	FY17A	FY18E	FY19E	FY20E
Cash	0.2	1.0	4.7	21.5	32.5
PP&E/Development/Exploration	0.0	2.0	7.1	13.2	18.2
Assets	6.9	10.6	13.1	38.6	57.1
Debts	0.7	0.6	5.0	5.0	5.0
Liabilities	1.8	2.8	6.7	6.7	6.7
Equity	5.2	7.8	11.4	35.6	50.6
Net Debt (Cash)	0.5	-0.3	0.3	-16.5	-27.5
Gearing (%) - ND / (ND + Eq)	9%	-4%	2%	-87%	-119%

VALUATION SUMMARY

	WACC	9.2%	A\$m	A\$ps
Graphmada			163	0.07
Andapa			26	0.01
Projects			189	0.09
Corporate			(41)	(0.02)
Exploration			16	0.01
Net Cash / (Debt)			(0)	(0.00)
Total Valuation			164	0.07

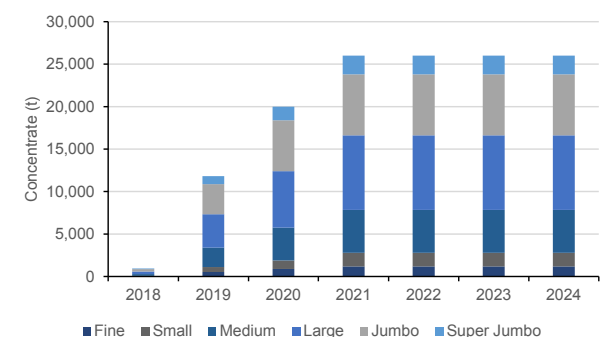
VALUATION OVER TIME



EARNINGS SENSITIVITY

AUD/USD	FY18E	FY19E	FY20E	FY21E
Base NPAT A\$m	-6.1	6.0	14.8	20.0
plus 10%	-0.1	-1.1	-2.0	-2.5
+1c	0.0	-0.1	-0.3	-0.3
Graphite	FY18E	FY19E	FY20E	FY21E
Base NPAT A\$m	-6.1	6.0	14.8	20.0
plus 10%	0.2	1.6	2.7	3.6
+ US\$100/t	0.1	1.1	2.0	2.6

PRODUCTION AND COSTS



Bigger is not always better, but cheap & cheerful might be

- BSM purchased the Graphmada Project from StratMin Global for A\$5.39m over a number of stages, with 100% equity achieved in July 2016.
- StratMin acquired the Graphmada assets in January 2013 for £25.5m. The production forecasts of the vendors proved overly optimistic and the plant was unreliable, did not achieve the 12,000tpa production rate, and was not able to produce a commercial product (plant commissioned in 3Q2012). Some changes were made to the circuit and a maintenance plan was put in place, but consistency remained a problem and the concentrate produced had a carbon content of 88-92%. Consumer demand moved to >94% concentrate grades and the market suffered from a fall in prices due to an increase in Chinese production, which led to losses.
- The Graphmada open pit mine has been operating since 2013 – production in 2015 and 2016 was ~1,500t and 1,274t respectively. BSM plans to increase the graphite concentrate from a notional capacity of 1,500-6,000tpa to 20,000tpa.
- As at 27 December 2017, BSM had cash of A\$3.2m and no debt. In the 2018 financial year we estimate it will breakeven at an operational level. In FY19, the Graphmada mine is forecast to have an EBITDA of US\$12m, while BSM should also have A\$18m from the exercise of options, both of which will provide the equity finance to fund an expansion in plant capacity to 20,000tpa and growing the business elsewhere.

A low buy price at Graphmada and minimal capital expenditure delivers production in Stage 1 at A\$1,780/t of product capacity, and A\$1,135/t for the combined Stages 1&2.

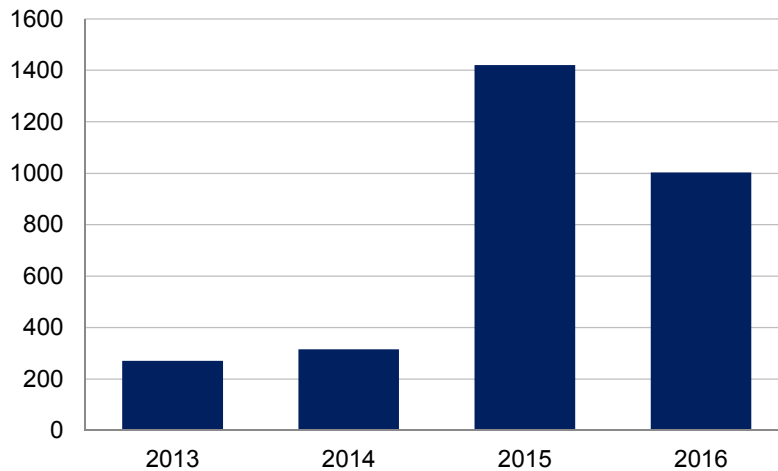
FIG.1: PROJECT LOCATION



Source: BSM

- **Graphmada project consists of four deposits** – Loharano 5.7mt @ 4.1% TGC; Mahefedok 3.5Mt @ 4.2%; and Mahela and Ambatofafana, which will be explored. This is a combined resource of 382kt of TGC. The Andapa mineralisation is in a license further to the north and is currently being drilled out, and a resource for this should be done later in 2018.

FIG.2: HISTORICAL CONCENTRATE PRODUCTION (t)



Source: BSM

- **Stage 1 production ramp up from December 2017:** The plant is currently not in production as parts of it are being refurbished and the drying and packaging facility is being replaced. The construction of new flotation cells with additional ore preparation capability, and a new drying system will lift concentrate grades while maintaining flake size, allowing the mine to meet customers' expectations of consistency and quality. It is anticipated that the cost of the refurbishment will be A\$4-5m. The completion of Stage 1 will enable BSM to focus on optimising the process route and training the workforce versus the StratMin period when it appears that it was a fire fighting exercise.
- **Production and costs to change:** BSM expect to be producing at a rate of up to 6000tpa of concentrate from early 2018 at a C1 cost of US\$350-380/t. Our estimate of the cost to port starts at US\$275/t of concentrate. There was poor disclosure on costs from the previous operator, but given the quality of the product and disruption to production, the historical costs are probably not a good indication. As such, we have relied on BSM's indication based on the studies and quotes they have received. We have assumed that the 6,000tpa rate is maintained for calendar years 2018 and 2019. Stabilising operations at 6,000tpa will enable BSM to optimise the process route and determine the best way forward. CY18 will provide BSM with the time and the funds to decide on the best way of expanding output going forward. Options include building a new large scale modular plant at Graphmada on a new footprint located to an optimised transport distance between all four deposits in the vicinity. The current plant could then possibly be relocated to Andapa (the mineralisation to the north).
- **Our production assumptions:** we assume that the 500t of product per month is achieved in the month of June 2018.
- **Taking it to 20ktpa makes sense:** Based on the amount of work required to replace a significant portion of the original plant, it seems reasonable to expect that a standalone 20,000tpa plant would cost A\$10-15m and require 9-12months to build. On that basis it would be possible for Stage 2 to be in production late in 2019 if a decision to proceed occurs in mid-late 2018. Our modelling assumes BSM constructs a separate 20,000tpa plant in 2019 and switches it on in December of that year, and the old 6,000tpa plant is switched off once the Stage 2 plant is commissioned. The 20,000tpa is to be funded through the utilisation of project cash flow and the expected exercise of listed options. Based on our estimate of the fixed costs and some economies of scale we are modelling, the Stage 2 mining and transport costs are to fall to a cost to port of US\$208/t.
- **Buying back the royalty** – we have included a 2.5% NSR royalty payable to StratMin in our estimates on top of the Government royalty of 2%. We understand that BSM have the option to buy back the StratMin royalty for US\$0.5m, but until the mine is up and running on a consistent basis it is probably more prudent to build up a working capital buffer.

FIG.3: GRAPHMADA COST ASSUMPTIONS

	Stage 1 US\$/t of ore processed	Stage 2 US\$/t of ore processed	Stage 1 US\$/t of concentrate	Stage 2 US\$/t of concentrate
Mining	1.54	1.39	40	36
Processing	3.85	2.47	100	64
Transport to port	2.31	2.31	60	60
G&A	2.89	1.85	75	48
Costs to Port	10.60	8.02	275	208
Royalty	2.38	2.38	62	62
FOB	12.98	10.40	337	270
Sea freight	1.54	1.54	40	40
CIF	14.52	11.94	377	310

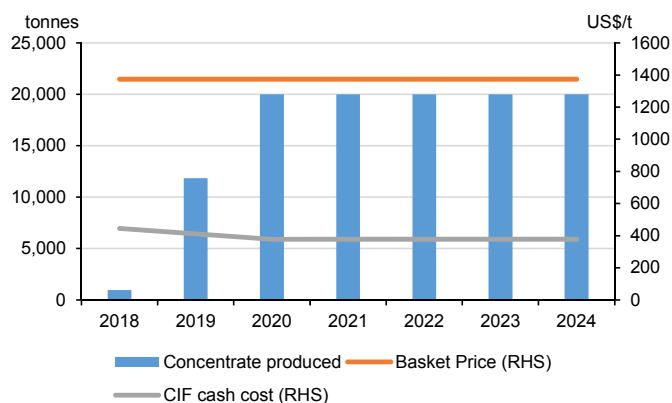
Source: Baillieu Holst

- Product pricing up in the air:** But based on past product quality and a significant proportion of historic production being large to jumbo flake, it appears BSM will attract significant interest in the higher value and more traditional refractories and foundries sectors, which make up a majority of the market. This is while still having exposure to new high growth markets such as expandable and batteries. The product price will also change as we would expect that concentrate going forward will meet customer's specifications and will not need to be sold at a discount because of low carbon content.
- Pricing to be tested:** Product pricing data from past production is a bit sketchy and cash flow statements imply prices as low as US\$300/t. BSM has indicated that prices of the upgraded concentrate would be in the range of US\$1,000-1,200/t. However, since that time prices have recovered and we estimate that the basket price for concentrate meeting customer specifications could be in the low-US\$1,400/t region. BSM has recently signed an agreement with Possehl Erzkonot for 3,000tpa for three years. BSM also has a sales relationship with Asbury Carbons, a USA based trader, which has purchased and traded graphite for over 100 years. The company notes that expandability and battery application tests have shown excellent results. However, it is probably too early to factor in downstream value until we have seen sales of concentrate.
- Our valuation for Graphmada** is A\$163m or US\$122m on a post-tax basis and at a WACC of 9.2%. Our estimate of the pre-tax cash flow is US\$20m per annum and this generates an NPV of US\$155m.

BSM is selling concentrate from stocks to meet customer orders until the plant restarts.

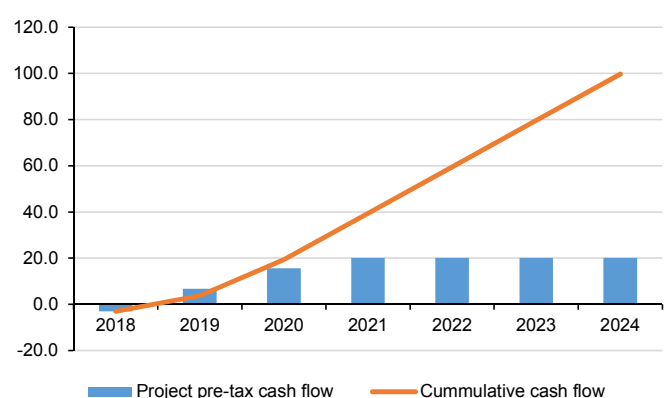
Concentrate has been sold to customers in India, Europe and US.

FIG.4: GRAPHMADA CONCENTRATE PRODUCTION AND COSTS



Source: Baillieu Holst

FIG.5: PRE-TAX CASH FLOW (US\$M)



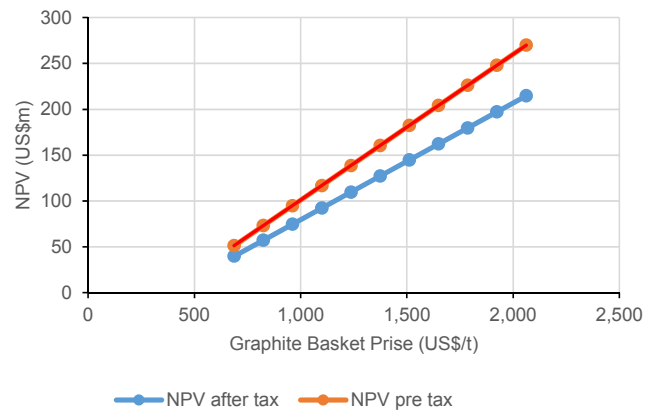
Source: Baillieu Holst

FIG.6: GRAPHMADA PRICING BASKET (US\$/t)

	Mesh	Proportion	Price
Super Jumbo	>35	8.0%	2,200
Jumbo	>48	29.9%	1,800
Large	>80	33.4%	1,200
Medium	>150	19.2%	1,000
Small	>200	5.0%	800
Fine	<200	4.5%	600
Basket			1,374

Source: Baillieu Holst, Bass Metals

FIG.7: VALUATION SENSIVITY TO PRICING BASKET



Source: Baillieu Holst

OTHER PROJECTS

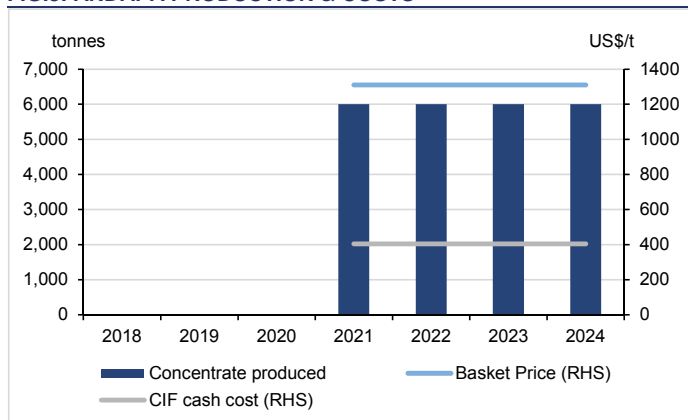
ANDAPA

- **Potential low capex development:** While it is still some time off, we have assumed that a separate plant is constructed at Graphmada for Stage 2 and that the Stage 1 plant is relocated 100km up the road, Andapa still needs money spent on exploration to prove up resources, but it shares similar characteristics to a mine along strike to the north which sold large flake graphite concentrates into Europe and Asia.
- **Marginally lower basket price assumed:** As far as revenue goes we have reduced the proportion of jumbo and large flake to reduce the basket price to US\$1310/t.
- Assumption of costs are similar to the Graphmada project but with marginally lower transport costs as it is closer to the port and has a royalty of 2%.
- Our preliminary valuation for Andapa is A\$26m and the annual pre-tax cash flow is forecast to be US\$5m.

Our modelling assumes it is similar to Graphmada – large flake / shallow saprolitic mineralisation.

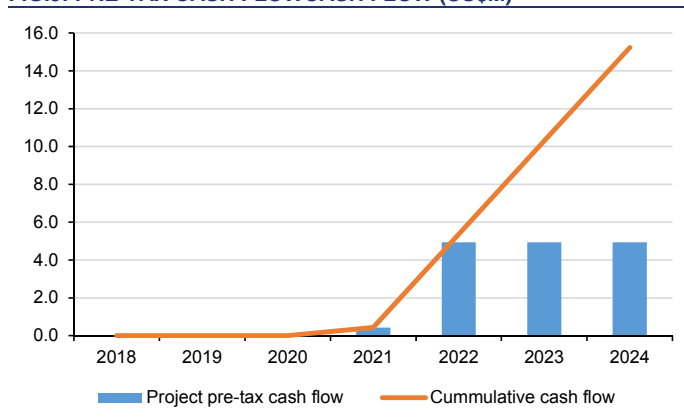
Cost assumptions - similar

FIG.8: ANDAPA PRODUCTION & COSTS



Source: Baillieu Holst

FIG.9: PRE-TAX CASH FLOWCASH FLOW (US\$M)



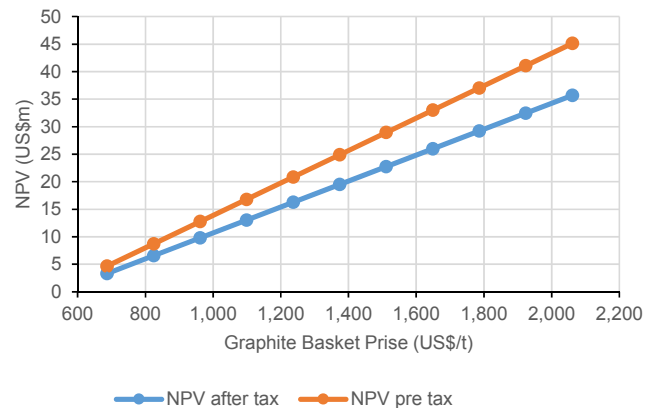
Source: Baillieu Holst

FIG.10: ANDAPA BASKET ESTIMATE (US\$/t)

	Mesh	Proportion (est)	Price
Super Jumbo	>35	10.0%	2,200
Jumbo	>48	20.0%	1,800
Large	>80	35.0%	1,200
Medium	>150	20.0%	1,000
Small	>200	10.0%	800
Fine	<200	5.0%	600
Basket			1,310

Source: Baillieu Holst

FIG.11: VALUATION SENSIVITY TO PRICING BASKET

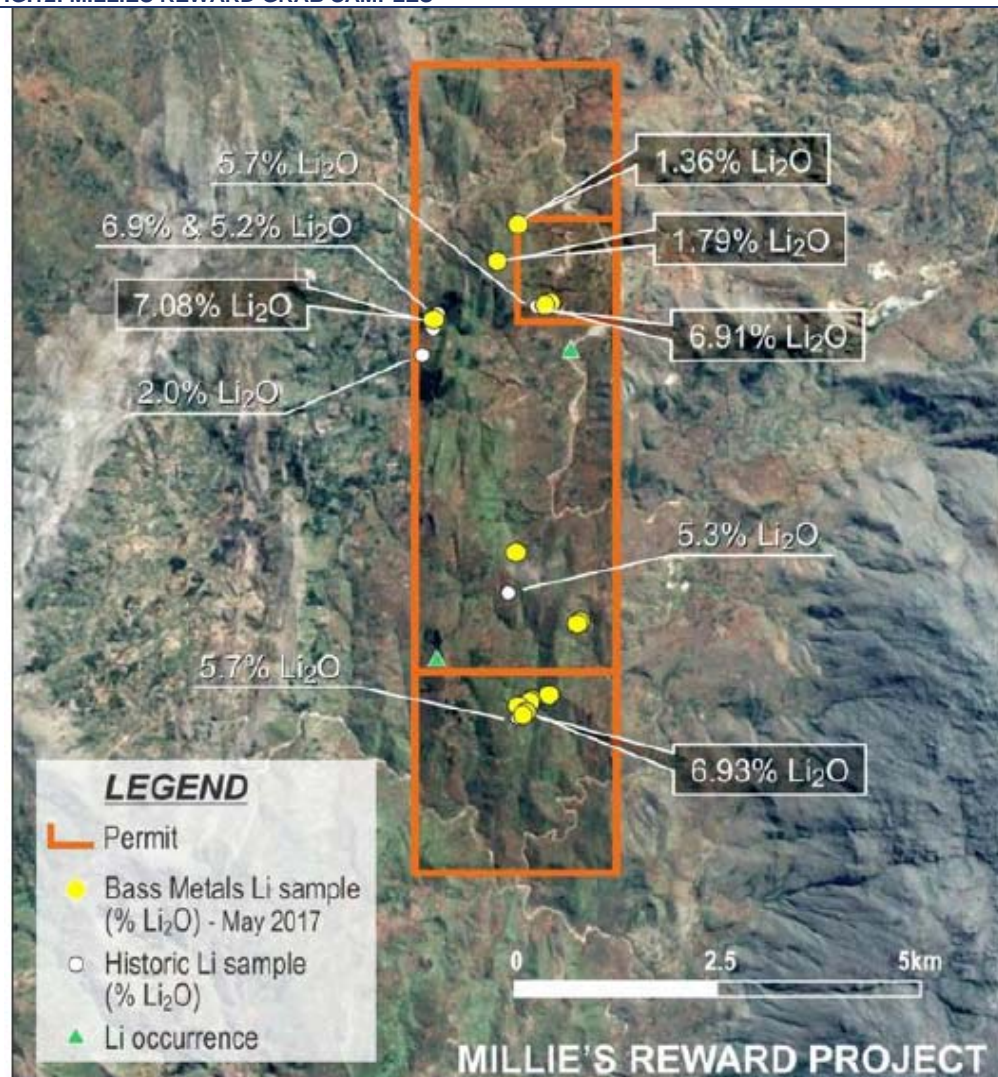


Source: Baillieu Holst

MILLIES REWARD LITHIUM

- BSM is earning an interest in the Millies Reward lithium project from Red Ruby Madagascar through a series of payments in cash and shares. In early December the company exercised an option to acquire two tenements and a mineral rights agreement on a 3rd permit. If the company proves up an economic resource and takes it through to production, the cost to BSM would be US\$400,000 in cash, US\$200,000 in BSM shares and a 0.25% royalty (capped at US\$2m).
- Fieldwork to date has been limited to mapping and sampling. High grade spodumene mineralisation up to 7% has been sampled from outcropping pegmatites over an 8km strike length.
- BSM's goal is to define a large, high grade resource and develop a mine & processing facility within a 3yr period. To achieve this goal management have outlined the proposed steps:
 - Preliminary Assessment & Target Generation (6 months including community engagement);
 - Maiden Exploration Drilling Program;
 - Maiden Resource Drilling & Estimation;
 - Technical Studies & Infill Drilling; and
 - Updated Resource Estimation & Definitive Feasibility Study.
- Too early to assign a lot of value to the project as the high-grade grab samples may not be representative of potential resource grades.

FIG.12: MILLIES REWARD GRAB SAMPLES



Source: BSM

LOTS OF OPTIONS

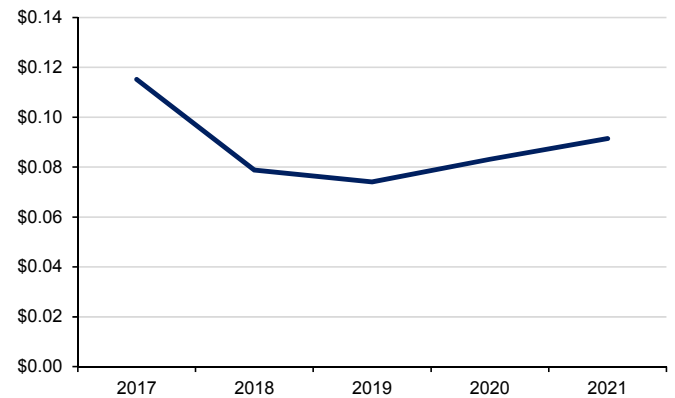
- Bass Metals has been using equity rather than debt as a means of redeveloping the Graphmada operations, at a time when the share price has been less than 5cps. As a result, the issued capital has gone from 460m shares in FY16 to an estimated 2,219m in FY18. There are currently an additional 852m options and 62m performance rights outstanding, of which 678m options are listed and exercisable at 2.5cps and expire on 30 Dec-18.
- Our earnings and valuation assume that the listed and unlisted options are exercised as the bulk of the options are exercisable at 2.5cps and most of the higher priced options are not exercisable until December 2020.
- Options exercisable in December 2018 result in a 43% increase in the issued capital and are dilutive, hence the dip in the valuation. The funds from the exercise will, however, provide cash to fund the expansion of the Graphmada operations, and no further equity raising will be required.

FIG.13: CHANGES IN ISSUED CAPITAL

	FY18	FY19	FY20	FY21
Opening shares (m)	1,388.1	2,219.4	2,942.3	2,948.3
Share issue (m)	825.3			
Ave issue price (\$)	0.011			
Value (\$m)	9.1			
Options exercised (m)	6	722.9	6.0	124.0
Ave exercise price (\$)	0.015	0.025	0.035	0.063
Value (\$m)	0.09	18.2	0.2	7.8
Performance rights (m)				62.0
Closing shares (m)	2,219.4	2,942.3	2,948.3	3,134.3
Change in shares	60%	33%	0%	6%

Source: BSM, Baillieu Holst

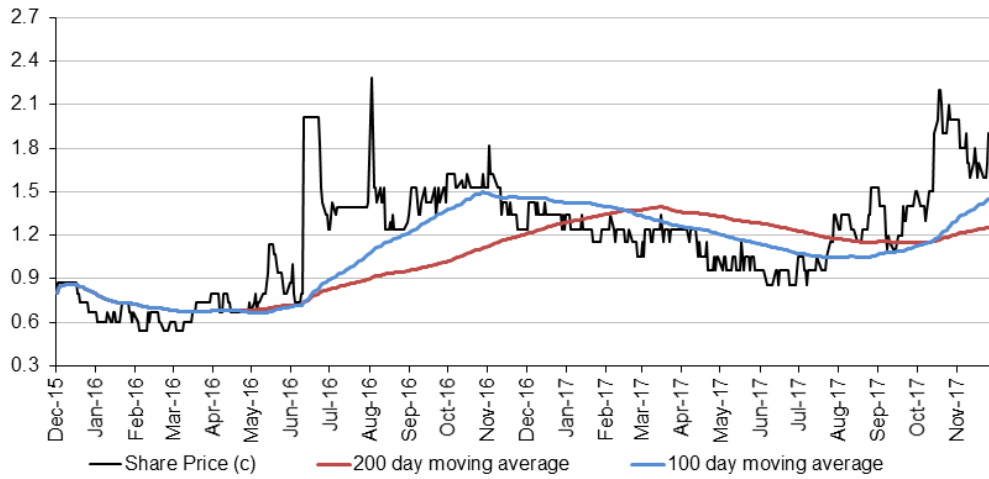
FIG.14: CHANGES IN VALUATION OVER TIME



Source: Baillieu Holst

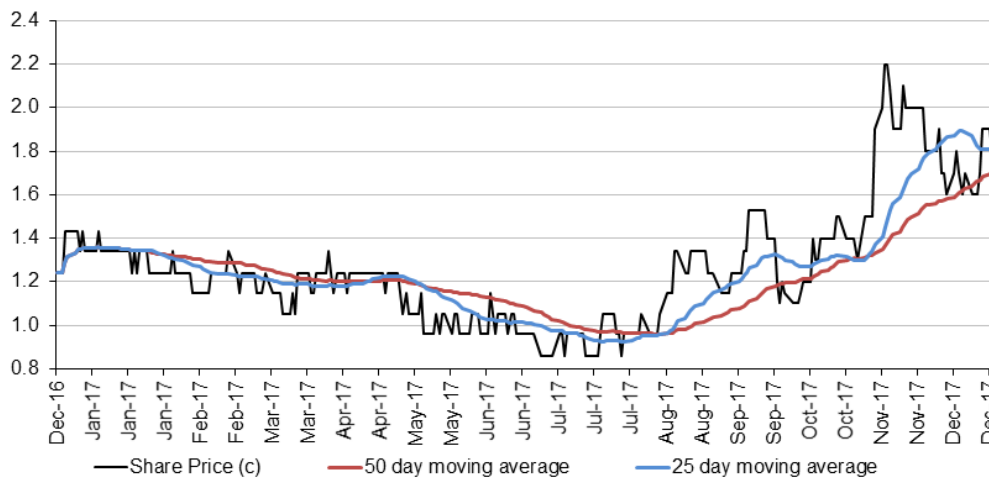
Appendix

FIG.15: LONG TERM MOMENTUM INDICATORS



Source: Iress

FIG.16: SHORT TERM MOMENTUM INDICATORS



Source: Iress

This document has been prepared and issued by:

Baillieu Holst Ltd

ABN 74 006 519 393

Australian Financial Service Licence No. 245421

Participant of ASX Group

Participant of NSX Ltd

Analysts' stock ratings are defined as follows:

Buy: The stock's total return is expected to increase by at least 10-15 percent from the current share price over the next 12 months.

Hold: The stock's total return is expected to trade within a range of $\pm 10-15$ percent from the current share price over the next 12 months.

Sell: The stock's total return is expected to decrease by at least 10-15 percent from the current share price over the next 12 months.

Baillieu Holst Analysts' stock ratings distribution as of 12 December 2017:

Buy: 68%

Hold: 29%

Sell: 3%

Disclosure of potential interest and disclaimer:

Baillieu Holst Ltd (Baillieu Holst) and/or its associates may receive commissions, calculated at normal client rates, from transactions involving securities of the companies mentioned herein and may hold interests in securities of the companies mentioned herein from time to time. Your adviser will earn a commission of up to 55% of any brokerage resulting from any transactions you may undertake as a result of this advice.

When we provide advice to you, it is based on the information you have provided to us about your personal circumstances, financial objectives and needs. If you wish to rely on our advice, it is important that you inform us of any changes to your personal investment needs, objectives and financial circumstances.

If you do not provide us with the relevant information (including updated information) regarding your investment needs, objectives and financial circumstances, our advice may be based on inaccurate information, and you will need to consider whether the advice is suitable to you given your personal investment needs, objectives and financial circumstances. Please do not hesitate to contact our offices if you need to update your information held with us. Please be assured that we keep your information strictly confidential.

No representation, warranty or undertaking is given or made in relation to the accuracy of information contained in this advice, such advice being based solely on public information which has not been verified by Baillieu Holst Ltd.

Save for any statutory liability that cannot be excluded, Baillieu Holst Ltd and its employees and agents shall not be liable (whether in negligence or otherwise) for any error or inaccuracy in, or omission from, this advice or any resulting loss suffered by the recipient or any other person.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment at its original date of publication and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments.

Baillieu Holst Ltd assumes no obligation to update this advice or correct any inaccuracy which may become apparent after it is given.

Baillieu Holst Ltd

ABN 74 006 519 393

Australian Financial Service Licence No. 245421

Participant of ASX Group

Participant of NSX Ltd

www.baillieuholst.com.au

Melbourne (Head Office)

Address Level 26, 360 Collins Street
Melbourne, VIC 3000 Australia

Postal PO Box 48, Collins Street West
Melbourne, VIC 8007 Australia

Phone +61 3 9602 9222

Facsimile +61 3 9602 2350

Email melbourne@baillieuholst.com.au

Adelaide Office

Address Ground Floor, 226 Greenhill Road,
Eastwood SA 5063

Postal PO Box 171

Fullarton SA 5063

Phone +61 8 7074 8400

Facsimile +61 8 8362 3942

Email adelaide@baillieuholst.com.au

Bendigo Office

Address Level 1, 10-16 Forest Street
Bendigo, VIC 3550

Postal PO Box 84

Bendigo, VIC 3552

Phone +61 3 4433 3400

Facsimile +61 3 4433 3430

Email bendigo@baillieuholst.com.au

Geelong Office

Address 16 Aberdeen Street

Geelong West Vic 3218

Postal PO Box 364

Geelong Vic 3220 Australia

Phone +61 3 5229 4637

Facsimile +61 3 4229 4142

Email geelong@baillieuholst.com.au

Gold Coast Office

Address Suite 202 Level 2, Eastside Building
6 Waterfront Place, Robina QLD 4226

Phone +61 7 5628 2670

Facsimile +61 7 5677 0258

Email goldcoast@baillieuholst.com.au

Newcastle Office

Address Level 1, 120 Darby Street
Cooks Hill, NSW 2300 Australia

Postal PO Box 111

The Junction, NSW 2291 Australia

Phone +61 2 4037 3500

Facsimile +61 2 4037 3511

Email newcastle@baillieuholst.com.au

Perth Office

Address Level 9, 216 St Georges Terrace
Perth WA 6000 Australia

Postal PO Box 7662, Cloisters Square

Perth, WA 6850 Australia

Phone +61 8 6141 9450

Facsimile +61 8 6141 9499

Email perth@baillieuholst.com.au

Sydney Office

Address Level 40, 259 George Street
Sydney, NSW 2000 Australia

Postal PO Box R1797

Royal Exchange, NSW 1225 Australia

Phone +61 2 9250 8900

Facsimile +61 2 9247 4092

Email sydney@baillieuholst.com.au