

25 May 2023

## Mahenge Project's Advantages Sets It Apart from Peers

### NEED TO KNOW

- Competitive advantages: superior product quality, increased revenue potential, and beneficial cost structure
- Well positioned vs. key natural graphite peers

**Product quality is high, reflected in validation and offtakes:** BKT's Mahenge Graphite Project (84% owned), is differentiated due to its high proportion of valuable large flake graphite (~70% @ ~US\$1,400/t) and lower-valued fines (~30% @ ~US\$870/t). BKT's key comparable, Syrah's Balama graphite mine, which has approximately 9% flake and 91% fines.

**Strengthening product credibility and building financing momentum:** BKT recently announced a non-binding MoU with POSCO International to supply 6ktpa of large flake graphite concentrate. This MoU, coupled with a pre-existing binding agreement to supply 25–30ktpa of fines product to POSCO Future M, deepens the partnership between the companies. We view this as momentum building, as it further diversifies BKT's customer base, adds another blue-chip customer and enhances its debt financing prospects.

**BKT presents strong earnings and cost advantage potential against key benchmarks:** At current prices, BKT's proposed product mix is worth ~US\$1,162/t, compared to SYR's realised price of US\$636/t (March qtr). BKT also benefits from lower estimated C1 cash costs of US\$466/t (Oct 2022 DFS), compared to SYR's recently reported US\$668/t (March qtr).

### Investment Thesis

**High-quality, shovel-ready flagship asset:** The Mahenge Project has a significant resource of 213Mt at 7.8% total graphite concentrate (TGC) (16.6Mt contained graphite), supporting a mine life of 26 years. At full rates, Mahenge could produce ~350kt/year of graphite concentrate (~97% TGC), a scale on par with Syrah's Balama Project but with a higher-quality deposit.

**Modular approach lowers risk, improves returns:** BKT is employing a capital-light, high-returning four-stage approach to developing Mahenge. Module 1 production of 1.0Mtpa feed/89ktpa concentrate is proposed to be delivered for capex of US\$182m (MSTe US\$200m), with future expansions funded out of operational cash flow (up to 4.0Mtpa).

**Graphite prices do not yet reflect likely future shortages:** Although battery demand has caused lithium prices to soar (+800%), graphite prices remain relatively stable. This is unexpected given that lithium-ion batteries (LIBs) contain 7–10X times more graphite, with the role of this mineral in LIBs often overlooked. As the battery demand share of total market grows, we foresee upward pressure on natural graphite prices.

### Valuation A\$0.52 (Unchanged)

**We continue to value BKT at A\$0.52, fully diluted.** Our valuation is based on BKT's flagship Mahenge Project. We applied a conservative 65% risk weighting to account for outstanding project risks (financing, construction, commissioning) and dilution for a A\$141m equity raise at A\$0.20/share to fund BKT's equity contribution to the project (we assume 50:50 debt and equity).

### Risks

Key risks include inability to access funding, project delays, escalation in capital costs, a fall in the graphite price, inability to sell large flake into the high-value markets, and continuity of key persons.

### Equities Research Australia

#### Mining and Energy

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Black Rock Mining (ASX:BKT) is a mining company focused on graphite projects in Tanzania. The main project is the Mahenge Graphite Project, a world-class deposit of high-quality graphite ore. The company's goal is to become a leading producer of high-grade graphite for use in lithium-ion batteries and other high-value applications.

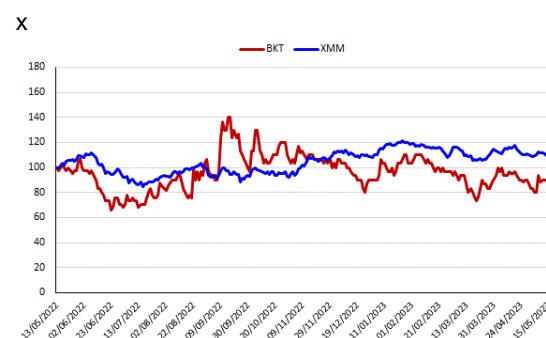
<https://blackrockmining.com.au/>

Valuation	<b>A\$0.52</b> (Unchanged)
Current price	<b>A\$0.13</b>
Market cap	<b>A\$123</b>
Cash on hand	<b>A\$7.6m</b>

### Upcoming Catalysts and Newsflow

Period	
1HCY23	POSCO to sign the full-form offtake agreement and US\$10m prepayment
2QCY23	Credit-approved term sheets for project debt
CY23	Potential sell-down of a stake in the project to provide funding

### Share Price (A\$)



Source: FactSet, MST Access.

# Financial Summary: Black Rock Mining

BLACK ROCK MINING

BKT.AX

Year end FY2023

## MARKET DATA

Share Price	A\$/sh	0.13
52 Week Low	A\$/sh	0.11
52 Week High	A\$/sh	0.23
Market Cap (A\$m)	A\$m	128
Net Debt / Cash (A\$m)	A\$m	(26)
Enterprise Value (A\$m)	A\$m	103
Shares on Issue	m	986
Capital Raise	m	704
Potential Diluted Shares on Issue	m	1,690

## INVESTMENT FUNDAMENTALS

		Jun-21	Jun-22	Jun-23e	Jun-24e	Jun-25e
Reported NPAT	A\$m	(3)	(6)	(3)	(20)	14
Underlying NPAT	A\$m	(3)	(6)	(3)	(20)	14
EPS Reported (undiluted)	¢ps	(0.5¢)	(0.5¢)	(0.2¢)	(1.2¢)	1.4¢
EPS Underlying (undiluted)	¢ps	(0.5¢)	(0.5¢)	(0.2¢)	(1.2¢)	1.4¢
P/E Reported (undiluted)	x	N/A	N/A	N/A	N/A	9.5
P/E Underlying (undiluted)	x	N/A	N/A	N/A	N/A	9.5
Operating Cash Flow / Share	A\$	(0.00)	(0.00)	(0.00)	(0.01)	0.01
Price / Operating Cash Flow	x	(54.2)	(30.4)	(48.1)	(10.6)	11.7
Free Cash Flow / Share	A\$	(0.00)	(0.01)	(0.03)	(0.13)	(0.03)
Price / Free Cash Flow	x	n/m	n/m	n/m	n/m	n/m
Free Cash Flow Yield	%	-2.6%	-9.2%	-21.3%	-99.1%	-26.0%
Book Value / Share	A\$	0.04	0.06	0.03	0.10	0.11
Price / Book	x	3.33	2.31	4.32	1.28	1.19
NTA / Share	A\$	0.04	0.06	0.03	0.10	0.11
Price / NTA	x	3.33	2.31	4.32	1.28	1.19
Year End Shares	m	849	977	1,681	1,681	1,681
Market Cap (spot)	A\$m	110	127	219	219	219
Net Cash / (Debt)	A\$m	11	26	(161)	(96)	(53)
Enterprise Value	A\$m	99	101	380	315	272
EV / EBITDA	x	n/m	n/m	n/m	n/m	1.9x
Net Debt / Enterprise Value		(0.1)	(0.3)	1.6	0.9	0.5

## PRODUCTION AND PRICING

		Jun-21	Jun-22	Jun-23e	Jun-24e	Jun-25e
Ore Mined	kt	-	-	-	-	1,107
Graphite Concentrate Produced	kt	-	-	-	-	87
Graphite Basket Price	US\$/t	-	1,160.3	1,081.5	1,133.0	1,187.5
AUDUSD	:	0.75	0.70	0.71	0.71	0.71

Source: Company data, MST Access.

## 12-Month Relative Performance vs S&P/ASX Metals & Mining



## Profit & Loss (A\$m)

	Jun-21	Jun-22	Jun-23e	Jun-24e	Jun-25e
Revenue	-	-	-	-	145
Expenses	(3)	(6)	(3)	(3)	(90)
<b>EBITDA</b>	<b>(3)</b>	<b>(6)</b>	<b>(3)</b>	<b>(3)</b>	<b>54</b>
D&A	(0)	(0)	(0)	(0)	(12)
<b>EBIT</b>	<b>(3)</b>	<b>(6)</b>	<b>(3)</b>	<b>(3)</b>	<b>42</b>
Interest	0	0	0	(17)	(22)
Tax	-	-	-	-	(6)
<b>Underlying NPAT</b>	<b>(3)</b>	<b>(6)</b>	<b>(3)</b>	<b>(20)</b>	<b>14</b>
Exceptional					
<b>Reported Profit</b>	<b>(3)</b>	<b>(6)</b>	<b>(3)</b>	<b>(20)</b>	<b>14</b>

## Balance Sheet (A\$m)

	Jun-21	Jun-22	Jun-23e	Jun-24e	Jun-25e
Cash	11	26	(20)	45	188
Receivables	0	1	-	-	10
Inventory	-	0	-	-	16
PP&E	0	1	43	238	302
Exploration	22	30	30	30	30
Other	-	-	-	-	-
<b>Assets</b>	<b>34</b>	<b>57</b>	<b>52</b>	<b>313</b>	<b>545</b>
Creditors	0	2	-	-	17
Debt	-	-	141	141	241
Other	0	0.73	1	1	3
<b>Liabilities</b>	<b>0</b>	<b>2</b>	<b>142</b>	<b>142</b>	<b>260</b>
<b>Shareholder's Equity</b>	<b>33</b>	<b>55</b>	<b>51</b>	<b>170</b>	<b>184</b>

## Cashflow (A\$m)

	Jun-21	Jun-22	Jun-23e	Jun-24e	Jun-25e
<b>Net Cash From Operations</b>	<b>(2)</b>	<b>(4)</b>	<b>(5)</b>	<b>(21)</b>	<b>19</b>
Capex	(0)	(0)	(42)	(196)	(76)
Exploration	(1)	(7)	-	-	-
Other	-	-	-	-	-
<b>Net Cash From Investing</b>	<b>(1)</b>	<b>(7)</b>	<b>(42)</b>	<b>(196)</b>	<b>(76)</b>
Equity	14	26	-	141	-
Borrowings	-	-	-	141	100
Dividend	-	-	-	-	-
<b>Net Cash From Financing</b>	<b>14</b>	<b>26</b>	<b>-</b>	<b>282</b>	<b>200</b>
<b>Effects of FX</b>	<b>(0)</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Increase / (Decrease) in Cash</b>	<b>11</b>	<b>15</b>	<b>(47)</b>	<b>65</b>	<b>143</b>

# Understanding Key Differences Between Mahenge Project and Other Mines

Current graphite prices, seemingly ignoring potential future shortages, are impacting active mines like SYR's Balama. This is clearly shown in SYR's recent quarterly figures, where the selling price for concentrate is around US\$636/t, substantially below the all-in sustaining cost (AISC) of US\$806/t.

We hold the view that the Mahenge Project has certain key differentiating factors when compared to operations like SYR's Balama mine. These distinctions are crucial to understand why we believe Mahenge continues to be an appealing asset. Figure 1 provides a detailed comparison of SYR's Balama operation and BKT's Mahenge Project. Importantly, while the Balama mine is currently operational, Mahenge is not, and it needs to be noted that many of the comparatives are estimates not actuals and are derived from the Definitive Feasibility Study on Mahenge.

## Three key differences potentially create the greatest competitive advantage

Mahenge: 70% high-value flake graphite and 30% lower-value fines

### Product quality

Mahenge's product composition and quality have notable differences vs other operating graphite mines. Mahenge is projected to produce 70% high-valued flake graphite and 30% lower-valued fines, in contrast to SYR's composition of ~91% fines. The high proportion of flake graphite in Mahenge's product mix results in a more valuable product per tonne due to its higher market price.

BKT's product mix ~US\$1,162/t, notably higher than SYR's avg. price of US\$636/t

### Revenue

BKT's graphite product sales prospects outdo those of other operational mines. Unlike some competitors who have not secured offtake agreements, BKT has locked in ~80% of Module 1 production under offtake/option agreements, affirming its product demand. The current estimated basket price for BKT's product mix is ~US\$1,162/t, significantly higher than the prices seen for SYR which received a realised weighted average price of US\$636/t (March qtr.). BKT's increased value per tonne implies greater revenue potential compared to its competitors.

BKT's energy cost, ~1/3 of Balama's, saving ~US\$150/t over SYR

### Costs

Based on data from Benchmark Mineral Intelligence, we note that a peer analysis confirms Mahenge's first-quartile position on the global cost curve, potentially giving it a distinct cost advantage. For example, its projected C1 cash cost and energy cost compare very well to peers (see Figure 1). BKT's energy mix consists of 60–70% hydro and 30–40% gas, a sustainable mix that provides a competitive edge in terms of the company's cost structure and environmental position. BKT's energy cost stands at roughly one-third of our estimated cost for Balama's hybrid diesel-solar system. This is expected to produce operational savings of around US\$150/t for BKT relative to SYR, further enhancing its potential competitive edge.

Figure 1: Comparing the Mahenge Project's key attributes with Balama's

Category	SYR	BKT	Observations
Graphite mine/project	Balama	Mahenge	Balama started in 2019; while Mahenge's ~20 month construction is scheduled to begin in 2025
Reserves	110mt at 16% TGC	70mt at 8.5% TGC	Balama has world's largest reserves, while Mahenge has world's second reserves (world's largest measured resource)
Location	Mozambique	Tanzania	Tanzania's credit risk weighting is higher: Mozambique - Caa2↑; Tanzania - B2↑
<b>Product quality</b>			
Product composition	~90% fines / ~10% flake	~30% fines / ~70% flake	BKT offers a more valuable product mix per tonne
Energy source	70% diesel generators, 30% solar/battery	Anticipated 60-70% hydro, 30-40% gas for grid power	BKT benefits from a more sustainable energy source with a lower carbon footprint
<b>Revenue</b>			
Present basket price*	US\$799/t	US\$1,162/t	BKT's product mix has a higher value per tonne. SYR's basket price for March qtr was US\$636/t
Graphite product sales	No confirmed offtake agreements	~87% of Module 1 production under offtake/option/MOU	BKT demonstrates a stronger ability to sell its graphite products
<b>Cost</b>			
C1 cash cost	US\$668/t	US\$466/t	BKT's estimate, while MST's estimate is ~US\$480/t
Power cost	~US\$0.25-0.30/kWh	US\$0.08/kWh	BKT's energy cost is 1/3 of SYR's, providing a cost advantage of ~US\$150/t product

Source: MST, using publicly available data. Note: \*prior to any product adjustments/discounts.

## Other differences worth investigating

### Hydro power: Enhanced ESG credentials

BKT's adoption of grid power is a key differentiator, ensuring reliability and boosting the company's ESG credentials. This approach positions Mahenge as a sustainable operation, with approximately 40% of its power from hydroelectric sources, expected to increase to 60–70% by mid-2024 upon commissioning the 2,115-megawatt Julius Nyerere Hydropower Station (see Figure 2). In addition to the direct operational benefits, this strategy fosters a mutually beneficial relationship with local communities through electrification of nearby villages, reinforcing BKT's commitment to sustainable practices and community development.

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BKT expects hydroelectric power to provide 60-70% of its energy

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When comparing the Mahenge Project to an operating mine such as Balama, it's crucial to highlight that Balama has not been connected to grid power, and has traditionally depended on a diesel generation plant, which considerably raises operating costs. Recently, Balama commissioned a hybrid solar (~11.2 MW) and battery system (~8.5 MW) to replace roughly 30% of the existing 15 MW diesel generation power plant.

**Figure 2: Julius Nyerere Hydropower Station planned for commissioning in mid-2024**



Source: *The Citizen* (Tanzanian national newspaper).

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80% of Module 1's large and fine flake output is already secured under offtake/option agreements

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### Customer base: Validation is key

It's important to note that not all operating graphite mines have secured offtake agreements. In contrast, 80% of Module 1's large and fine flake production is already under offtake/option agreements, including a deal with South Korean company POSCO for the lifetime supply of fines from Module 1.

BKT recently confirmed a non-binding MoU with POSCO International to supply 6ktpa of large flake graphite concentrate from its Mahenge Module 1, representing an additional ~7% of forecast production. This MoU, supplementing an existing binding agreement with POSCO Chemical for a 100% supply of 25–30ktpa LOM fines product from Module 1, further strengthens the partnership between the companies. We see this announcement as momentum building for BKT, as it further diversifies BKT's customer base, adds another blue-chip customer and, in our view, enhances its debt financing prospects.

POSCO aims to increase its anode production from 40ktpa in 2022 to an estimated 150ktpa by 2030. To support this goal, the company has an offtake agreement with BKT for 30ktpa of -100 mesh material. As far as we know, POSCO has no other graphite concentrate agreements, and no other developer has passed its strict qualification process.

BKT has similar uncommitted offtake volumes for Modules 2, 3, and 4. Given POSCO's ambitious growth plans, we believe it is likely that it would be interested in securing additional offtake from BKT to ensure a stable and reliable supply chain.

### Capital structure: Debt will help reduce dilution

In contrast to the Balama Mine, which began construction in 2015 and had an estimated cost of US\$200m fully financed through equity, BKT plans to finance the Mahenge Project using a 50-50 split of debt and equity. The Mahenge Project requires an approximate investment of US\$200m. We understand that negotiations with debt providers are progressing well, and credit-approved term sheets for project debt are anticipated by the end of June 2023.



To secure debt financing, graphite developers may need an offtake agreement with a non-Chinese anode producer. Interestingly, three companies (with POSCO being the largest) control 85% of the ex-China anode market. As a result, developers will need to secure an offtake agreement with one of these companies if they intend to obtain debt financing.

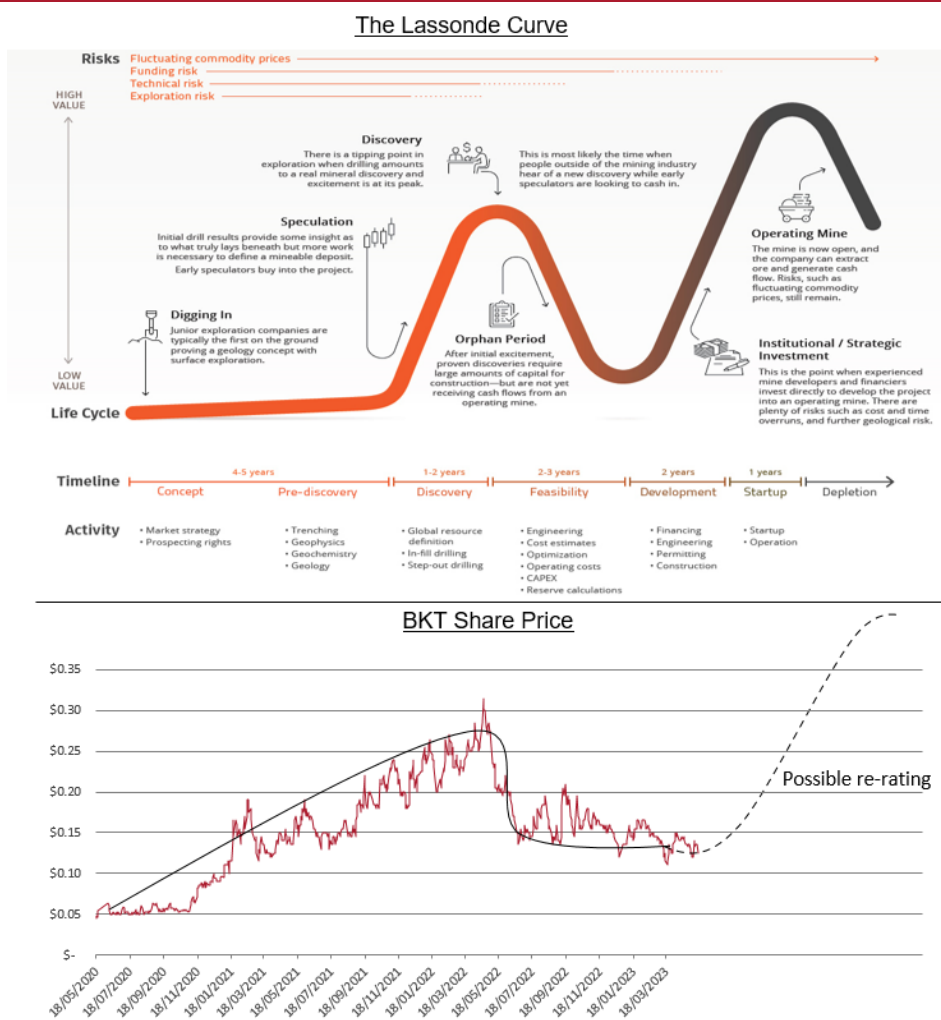
### Stage of the mining process – Pre-production stage brings uncertainty, but also opportunity

In the interest of a fair comparison between BKT and operating graphite mines, it's important to consider the life stage of each. BKT, though shovel-ready and seemingly on the verge of securing financing for construction (in our view), remains in the pre-production stage. This status comes with unique uncertainties compared to an asset already in operation. Consequently, BKT faces more uncertainty compared to an established operating mine like SYR's Balama Mine, with risks including funding constraints, potential construction issues, and operational challenges.

However, in our view, the pre-production stage, where BKT currently sits, presents opportunities for a re-rating. Understanding BKT's position on the renowned Lassoende Curve, a graphical representation of the life cycle of a project from exploration to production (see Figure 3), can illustrate both the risks and potential rewards associated with its current stage. BKT has followed a similar valuation-life to the theoretical Lassoende Curve. BKT is currently in the 'orphan stage' – a phase that follows initial exploration and discovery but precedes development and construction. This stage, while having uncertainties, can also be a precursor to significant potential growth.

Figure 3: The Lassoende Curve vs BKT's historical stock price over 3 years

BKT's valuation-life, similar to the Lassoende Curve, indicates potential for significant growth



Source: MST.

# Investment Thesis and Catalysts

## Key pillars of our investment thesis

### Shovel-ready project at world-class deposit

The Mahenge Project is a Tier-1, shovel-ready graphite project located 450km by road from Tanzania's largest port, Dar es Salaam. BKT holds an 84% stake in the project through a joint venture company, Faru Graphite Corporation (Faru), while the Tanzanian Government owns the remaining 16% (free carry).

### Mahenge: Geologically and geographically blessed

The Mahenge Project boasts one of the world's largest graphite mineral resources, measuring 213Mt at 7.8% total graphitic carbon (TGC). It holds the second-largest Ore Reserves worldwide, with 70mt at 8.5% TGC. These Ore Reserves support a mining operation that can produce up to 350kt/year of graphite.

Mahenge deposit's high-quality graphite ore has low impurities and large flake size, and requires minimal processing in order to produce a very high-grade concentrate, differentiating it from other graphite deposits. Of the total graphite to be produced at Mahenge, ~60-70% will be well-suited for high-value end-value products that require large natural flake size, and ~30-40% will be highly suitable for the rapidly growing battery anode market. It is worth noting that all of the product can be directed towards the battery anode market if deemed value accretive.

### Benefitting from experienced management

BKT's management team is made up of individuals with extensive experience in these areas, including Daniel Pantany (GM Engineering & Technical), who worked on Syrah's Balama project from Front-end Engineering Design through to commissioning and whose insights have been incorporated into the design of Mahenge.

### Financing is moving quickly with discussions underway

BKT is seeking ~US\$200m to fund the Mahenge Project, aiming for a 50% debt and 50% equity financing structure. The company is exploring various financing options and discussing with potential lenders, who conducted site visits to the project in February 2023. BKT expects to receive credit-approved term sheets soon.

We believe the approval of the 26-year Special Mining License in September 2022 and updated capital expenditure estimates put BKT in a solid position to advance financing discussions.

### Macro outlook: Graphite poised to be lithium 2.0

While the importance of lithium-ion batteries (LIBs) is widely understood, the crucial role that graphite plays in the anode for all types of LIBs is often overlooked, with LIBs requiring 7–10x more graphite than lithium.

Due to supply shortages and rapid acceleration of EV demand, lithium prices have risen significantly (+800%) in recent years. Ongoing deficits are predicted in the graphite market in the near future; as an example, Benchmark Mineral Intelligence forecasts deficits to exceed the entire natural graphite market (1.2mt in 2022) in 7 years.

### Valuation: risked NPV of A\$0.52/share (fully diluted)

We value BKT at A\$0.52 (unchanged), fully diluted, implying an upside of ~300% to the current share price. Our valuation assumes A\$141m (US\$100m) in equity is raised at A\$0.20/share, increasing the share count by 72%. The analysis is based on a discount rate of 12% and a risk weighting of 65%.

In our view, the current share price undervalues the high-quality, shovel-ready Mahenge deposit which has secured offtake agreements. Graphite's strong structural tailwinds are currently underappreciated, and we anticipate tight medium-term fundamentals in the market, with potential for growth similar to lithium.

### Potential near-term catalysts

- 2QCY23: Credit-approved term sheets for project debt. Mandating (and naming) lead arrangers expected to follow shortly thereafter
- 1HCY23: Confirmation of POSCO signing the full-form offtake agreement and US\$10m prepayment
- 3QCY23: Potential sell-down of a stake in the project to fund development and reduce dilution (subject to attractive pricing)

We note that POSCO may exercise its right to a seat on BKT's Board, which it holds as long as it maintains a stake of at least 10% in the Company. If POSCO were to take a seat on the board, it would be a further indication of its long-term commitment to the success of the project, and we would expect this to be well received by the market.

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