

Graphite supply chain issues: Evolution Energy and Sarytogan

The US interest rates lifted by only 0.25% last week, consistent with the expectations that have been muted by the four US bank failures. The bank failure reverberations continued to overhang the US markets and Europe continued to be subdued even though UBS stepped in to bail out Credit Suisse. They similarly had a depressing effect on our local markets, but the gold price movements generated more focus on the gold mining sector. Generally, markets continue to be challenging.

Last year an investor told me that he had been buying bank stocks, believing that they would benefit from higher interest rates. At the time I opined that banks should be bought when interest rates are falling, not rising. We can see clearly why this is so, with banks taking serious hits on their bond portfolios. There is also the spectre of non-performing loans that arise when borrowers default due to higher interest rate burdens. Remember Paul Keating's recession "that we had to have", which caused all of our banks to suffer massive write-downs. As SP Angel said a week ago, mining companies are safer than banks just now.

Taking stock of the graphite sector

Market leader has been spectacularly unsuccessful

Graphite has been a popular commodity amongst stock market punters over the last 10 years, to lesser and greater degrees, notwithstanding that no company appears to have made a profit out of it yet. The share price performance of Syrah Resources was the inspiration that sparked a boom for a time, but that company's plans to dominate the graphite concentrates market never really got beyond first gear. It has never achieved the promoted plant capacity of 300,000 tpa and has not yet turned a profit. Its Balama Mine is currently operating below 50% capacity and the recovery rates were only 78% in the last quarter. So far it looks to be a good candidate for membership of the 30% of mining projects that never repays its development capital. So why is it still capitalised at \$1bn?

It is with this backdrop that I listened to two presentations last week with prospective graphite companies, Evolution Energy Minerals (EV1) and Sarytogan Graphite (SGA). Evolution has a large flake deposit in Tanzania, whereas Sarytogan has a very high grade microcrystalline graphite deposit in Kazakhstan.

The future is all about battery anodes

Benchmark Mineral Intelligence has been harping on about graphite for sometime, preaching that there is a world shortage of graphite if the projected push to EVs maintains expected momentums. It is looking for a near term price squeeze because it is difficult to see any new mines coming on stream until 2025.

We have already seen the price of graphite fines increase by about 25% over the past 12 months, even while production has lifted by 25%. Beyond this point we are likely to find that currently supply is relatively inelastic to price movements so there could be some short-term fun and games in the graphite market.

The sector cannot wait for new anode technology

We have known that graphite battery anodes have maxed out their potential for increased storage capability, but so far there has been no new material that has advanced sufficiently to take the place of graphite, silica-based anodes or other. There has been plenty of talk but no delivery yet, so battery manufacturers are obliged to stick with the known technology for the foreseeable future.

So, we need new graphite mines and we need them sooner rather than later. There is no shortage of promising graphite companies telling us that they are well down the path to developing new mines, but which ones are the most likely to succeed? Which ones have the best geological and metallurgical characteristics?

Next, we need to ask whether being a supplier of the commodity is good enough? Do the mining companies have to vertically integrate to become producers of anodes as well, either with their own facilities or strategic alliances or joint ventures with established anode manufacturers? The market capitalisation of Syrah, with its spheroidal granite production plans in the USA, could be giving us the answer.

Supply chain issues ex China continue to concern

Last week we mentioned the gaps in the supply chain for the rare earths sector and the need for substantial downstream processing facilities outside of China. Similar issues exist in the graphite sector with virtually 100% of spheronising facilities being located in China. It also accounts for 73% of flake graphite supply (mining and processing to the concentrate stage) and 90% of expanded graphite supply.

The traditional market arrangement for many decades has been that small graphite mines have sold to middlemen who process concentrates to meet the demand of specific customers. That business model needs to be superseded by more vertical integration, at scale, if the global industry is going to be able to satisfy anticipated demand for EVs.

At the moment China has a monopoly on spheronised graphite production for anodes, partly because it is prepared to use a pollutive process that is unacceptable to most Western jurisdictions, particularly Europe. Irrespective of the discussion around pollution, the world urgently wants to wean itself from over-reliance on China for many products. That opens up politically promoted opportunities

for prospective graphite producers such as from the Inflation Reduction Act that has already shown extraordinary generosity to Syrah Resources to the tune of ~US\$320m of funding, as an example.

Summing up the global picture

New opportunities and finances are becoming available for companies that can assist in weaning the world off its dependency on China for graphite and downstream products as nationalisation becomes more relevant than globalisation. It is a theme across many commodities and products. Expect stronger graphite prices.

Evolution - updated, positive DFS last week

Last week Evolution Energy released an updated DFS for the 500,000 tpa Chilalo Project (84% EV1), quoting a post tax NPV₈ of US\$338m and a post IRR of 32%. A high 52% (US\$841 pt) operating margin was based on one of the best flake size distributions of all projects. The average sales price used was US\$1,614 pt and operating costs have been estimated at US\$773 pt of concentrates. "Modest" capex of US\$120m was stated, with another US\$30m needed for working capital and contingencies. The front-end engineering design has been completed but detailed design needs to be undertaken now.

The coarse flake component opens up the market for high value expandable graphite and foil markets, for which the company already has binding offtake agreements. The finer flake production could be used to produce spherical purified graphite. The Company has so far withheld from committing its fine flake graphite to offtake, preferring to use it as feedstock to its own vertically integrated plans in USA (a la Syrah).

The Mining Licence and environmental approvals have been secured, with the next step being the signing of the Framework Agreement in April, that sets the fiscal terms and secures the Government's 16% free carried interest. This will open the door to negotiations with financing groups.

For those readers who are sympathetic to a "green" world, you will be pleased to learn that dry stacking of tailings is proposed and solar power units will be used alongside gas as power sources.

Its graphite quality is a strong feature

There are many companies out there promoting their graphite projects, so which one's are technically more likely to be developed. Evolution has explained to me that Tanzania has amongst the best geology, owing to the location of an intrusion that "cooked" the graphite deposits within a 20 km radius. The location of the impurities (which always exist and always have to be removed) are located on the edges of the graphite flakes rather than being trapped internally. That makes them easier to process and concentrate than graphite deposits that are tied up with clays.

As a general rule, the greater the number of iterations of crushing and flotation in a graphite treatment circuit, in order to progressively remove impurities, the more difficult and expensive the process becomes - and the smaller the flakes become. Depending upon the orebody, you can expect three to seven iterations with varying residence

times in mills, in order to achieve a saleable product of > 95% carbon.

Investigating spheronising opportunities

Research work is continuing with a technology partner concerning the suitability of Chilalo graphite for spheronisation - another example of a graphite company with aspirations of going downstream. It is believed to be investigating use of a fluidised bed furnace as an alternative to hydrofluoric acid treatment but this needs low power costs in the order of US\$0.06/kWh to be cost competitive with the Chinese operators. To this end, the site selection process is focusing on areas with low cost hydro power.

The Bottom Line

EV1's MD sums up the bottom line when he describes it as "a high-margin, low-capex development". Like other graphite projects it has taken its time getting to this point, but given the improving macro scenario it may be that it is in the right place at the right time. Importantly, having the ex-Syrah Project Manager on board, with the steep learning curve he acquired, should be of considerable benefit for Evolution. Now it is all about raising finance, then progressing to development.

Sarytogan Graphite has world class grade/scale

We caught up with Sarytogan Graphite (SGA) during the week, for a general update. Since our last mention in December, the company has reported that it can achieve a very high grade of 99.7% TGC purity using either low-temperature alkaline roasting or chemical purification, on concentrates that grade around 84% TGC.

Recall that SGA has the highest grade graphite (excluding vein graphite) of any of the ASX-listed companies with an Inferred Mineral Resource of 209 Mt at 28.5% (100% SGA), higher than that of Talga's resource.

Looking to produce graphite for spheronisation

Sarytogan has a microcrystalline deposit as opposed to the coarser flake styles we see coming out of Tanzania, for example. Just like Talga's graphite, it sees that this product is suitable for making uncoated spheronised graphite for battery anodes. For this it needs small graphite balls that are 5-20 μm in size and further purification to 99.95% TGC. Research test work has been undertaken by Pro-Gaphite GmbH in Germany.

The next step being undertaken in Q2 2023, is for UVR-FIA to manufacture bulk flotation concentrate (27 kg) for further chemical purification and physical spheronising for subsequent battery anode performance tests, in Q4 2023.

Uncoated spheronised graphite is a premium product that sells for around UD\$3,000 pt, much higher than general flake graphite products range of US\$600-\$1,200 pt.

The Bottom Line

Sarytogan is a late entrant to the graphite business, so it has to play catchup with the earlier movers. On the surface, the most compelling features are the high grades and the large resource. The location in Kazakhstan is somewhat exotic in the eyes of some Australian investors, but it is a sophisticated and industrialised country with many benefits

beyond what can be seen in African countries. It doesn't worry me.

I couldn't help noticing that the grade and the type of graphite is similar to Talga's deposits in Sweden. Perhaps it could supply Talga with feedstock in the event that securing a mining licence proves to be a step too far.

At this juncture Sarytogan does not look expensive for what it has got. Whether it gets involved further down the carbon supply chain, and who it may partner in the journey, remains to be seen. The journey is just beginning.

Talga is offering a lower pollution route

Talga Group (TLG) continues to hold a high market capitalisation of \$564m, presumably due to its plans for a low polluting process to manufacture battery anodes. It can't be because of its high grade orebody in Sweden alone because it still hasn't been able to secure a mining licence, after 10 years of trying. Watch for an announcement in early April, concerning environmental permitting progress.

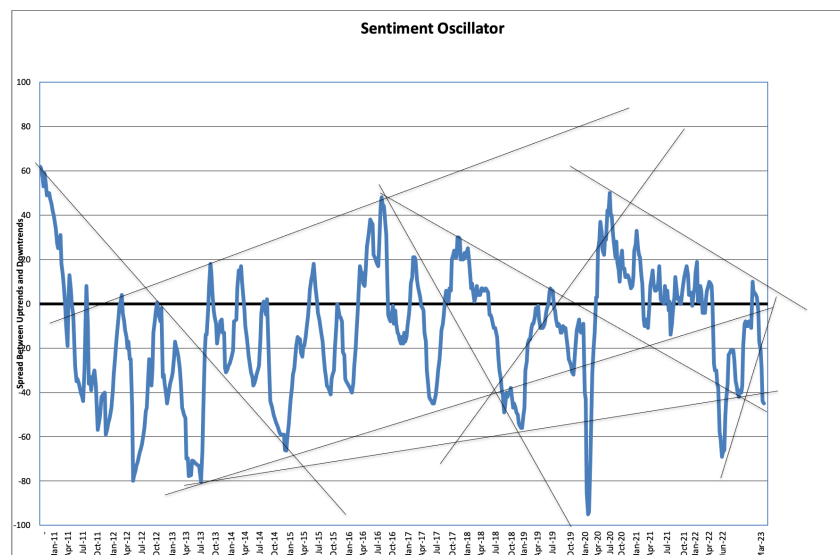
It is no secret that I have been sceptical about Talga's value in the market place, given the paucity of technical information that has been released, particularly with regard to claims concerning silicon in the anodes. Last December it said that its anodes had reached the 500 cycle life point, but that is still well short of the minimum requirement of 800-1,000 cycles. That means it is still work in progress rather than a sure thing.

Talga claimed in a recent presentation that its anodes contain 50% silicon, but that doesn't sit well with another ASX release referring to 9% levels of Talnode-Si. (14/12/22). I can't make sense of its statement that "*The proprietary production process and graphene technology helps reduce silicon expansion during charging, and the approach offers large scale industrial production potential and lower costs compared to other known silicon anode technologies.*"

As far as I know, every other company working with silicon in anodes is still conducting research with a long way to go before declaring their processes to be commercial. Maybe Talga is out-performing them, but seeing Mitsui withdraw from an MoU a couple a weeks ago doesn't inspire confidence.

We have added three tungsten companies to the chart coverage this week, recognising the strategic nature of tungsten supplies. **Almonty Industries** (All) is producing tungsten concentrate from its Los Santos Mine in western Spain and its Panasqueira mine in Portugal, and is developing the Sangdong tungsten mine in Gangwon Province, South Korea. The primary listing is on the TSX, so volumes are thin on the ASX. The other two are **EQ Resources** (EQR) and **Group 6 Metals** (G6M), with mines in Queensland and King Island, respectively.

We also added copper stock **Carnaby Resources** (CNB) graphite stock **Evolution Energy** (EVI).



Sentiment Oscillator: Sentiment remained weak with only 15% (15%) of the charts in uptrend, and 60% (59%) in downtrend.

Detailed Chart Comments

NB. Only the bold comments have been updated. Comments in grey type are from previous weeks and will be less relevant. Please note that this list is a cross section of the market. It IS NOT a list of recommendations.

Indices	Code	Trend Comment	
All Ordinaries	XAO	falling	
Metals and Mining	XMM	falling	
Energy	XEJ	down	
Information Technology	XIJ	rising	
Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
92 Energy	92E	down	uranium
A-Cap Energy	ACB	back to recent lows	uranium
ADX Energy	ADX	sideways	oil and gas
Alpha HPA	A4N	approaching highs again	HPA
Adriatic Resources	ADT	new high	zinc, polymetallic
Advance Metals (was Pacific American)	AVM	off its lows	coal, gold exploration
Alkane Resources	ALK	sideways	gold
Alicanto Minerals	AQI	still down	base metals, silver, gold
Almonty Industries	All	sideways	tungsten
Altech Chemical	ATC	sideways	HPA, anodes
Anteotech	ADO	at lows	silicon anodes, biotech
Alto Metals	AME	at resistance	gold exploration
American Rare Earths	ARR	breached support line	rare earths
Antilles Gold	AAU	testing resistance line	gold
Anax Metals	ANX	testing downtrend	copper
Arafura Resources	ARU	down	rare earths
Ardea Resources	ARL	new low	nickel
Aurelia Metals	AMI	at lows again	gold + base metals
Australian Rare Earths	AR3	back to lows	rare earths
Auteco Minerals	AUT	down	gold exploration
Arizona Lithium	AZL	new low	lithium
Azure Minerals	AZS	struggling at resistance line	nickel exploration
BHP	BHP	down	diversified, iron ore
Barton Gold	BGD	testing uptrend	gold exploration
Beach Energy	BPT	down	oil and gas
Bellevue Gold	BGL	off its highs	gold exploration
Benz Mining	BNZ	slump	gold
Black Cat Syndicate	BC8	testing uptrend	gold
BMG Resources	BMG	down	gold exploration
Boab Metals	BML	down	silver/lead
Breaker Resources	BRB	takeover bid	gold exploration
Buru Energy	BRU	strong rally	oil
Calidus Resources	CAI	new low	gold
Caravel Minerals	CVV	down	copper

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Carnaby Resources	CNB		breached uptrend	copper
Castile Resources	CST		still in downtrend	gold/copper/cobalt
Celsius Resources	CLA		sideways	copper
Chesser Resources	CHZ		breaking downtrend	gold exploration
Cobalt Blue	COB		down	cobalt
Cyprium Metals	CYM		slump on funding failure	copper
Dateline	DTR		back to lows	rare earths
Ecograf	EGR		new low	graphite
Emerald Resources	EMR		rising, new high	gold
Empire Energy	EEG		down	gas
EQ Resources	EQR		rising	tungsten
Euro Manganese	EMN		down	manganese
Evolution Energy	EV1		softer	graphite
Evolution Mining	EVN		down	gold
First Graphene	FGR		down	graphene
Fortescue Metals	FMG		down	iron ore
FYI Resources	FYI		collapse on Alcoa withdrawing fromJV	HPA
Galena Mining	G1A		falling back to trend line	lead
Genesis Minerals	GMD		down	gold
Genmin	GEN		down	iron ore
Gold Road	GOR		back to support line	gold
Great Boulder Resources	GBR		sideways	gold exploration
Group 6 Metals	G6M		down	tungsten
Hastings Technology Metals	HAS		recovering	rare earths
Hazer Group	HZR		down again	hydrogen
Heavy Minerals	HVY		slump back to trend line	garnet
Highfield Resources	HFR		down	potash
Hillgrove Resources	HGO		slump	copper
Iluka Resources	ILU		breaching support line	mineral sands
Image Resources	IMA		still down	mineral sands
ioneer (was Global Geoscience)	INR		down	lithium
Ionic Rare Earths	IXR		down	rare earths
Jervois Mining	JVR		new low	nickel/cobalt
Kaiser Reef	KAU		sideways through downtrend	gold
Kalina Power	KPO		new low	power station additive
Krakatoa Resources	KTA		new low	rare earths
Kingfisher Mining	KFM		heavy fall	rare earths
Lepidico	LPD		down	lithium
Lindian Resources	LIN		rising again	bauxite
Lion One Metals	LLO		down	gold
Li-S Energy	LIS		down	Lithium sulphur battery technology
Los Cerros	LCL		down	gold exploration
Lotus Resources	LOT		down	uranium
Lucapa Diamond	LOM		down again	diamonds

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Lunnon Metals	LM8	resumed uptrend	nickel
Lynas Corp.	LYC	turned down at resistance line	rare earths
Magnetic Resources	MAU	surge on REO news, then retracement	gold exploration
Mako Gold	MKG	sideways	gold exploration
Marmota	MEU	drifting lower	gold exploration
Matador Mining	MZZ	down	gold exploration
Mayur Resources	MRL	rising	renewables, cement
Meeka Gold	MEK	down	gold
Megado Gold	MEG	down	rare earths, gold exploration
MetalsX	MLX	down	tin, nickel
Meteoric Resources	MEI	consolidating beneath recent highs	rare earths
Metro Mining	MMI	still down	bauxite
Mincor Resources	MCR	surge on takeover bid	gold/nickel
Mithril Resources	MTH	sideways	gold/silver
Musgrave Minerals	MGV	still falling, gently	gold exploration
Nagambie Resources	NAG	down	gold, antimony
Neometals	NMT	new low	lithium
Northern Star Res.	NST	rallying with the gold price	gold
Nova Minerals	NVA	new low	gold exploration
OreCorp	ORR	down	gold development
Pacific Gold	PGO	bounced to meet resistance line	gold exploration
Pantoro	PNR	new low	gold
Panoramic Res	PAN	down	nickel
Parabellum Resources	PBL	down	rare earths
Patriot Battery Metals	PMT	heavy slump after raising	lithium
Peak Resources	PEK	on trend line	rare earths
Peninsula Energy	PEN	sideways through downtrend	uranium
Perseus Mining	PRU	off its highs	gold
Poseidon Nickel	POS	at lows	nickel
Provaris Energy	PV1	down	hydrogen
PVW Resources	PVW	new low	rare earths
QMines	QML	down	copper
Queensland Pacific Metals	QPM	slump. still in downtrend	nickel/cobalt/HPA
RareX	REE	down	rare earths, phosphate
Regis Resources	RRL	breached support line	gold
Regergen	RLT	down	gas, helium
Resource Mining Corp.	RMI	gently down	nickel exploration
Richmond Vanadium	RVT	recovering	vanadium
RIO	RIO	breached uptrend but strong rally	diversified, iron ore
Rumble Resources	RTR	secondary downtrend	gold exploration
S2 Resources	S2R	sideways	gold exploration
Sandfire Resources	SFR	breached uptrend	copper
Santos	STO	softer	oil/gas
Sarama Resources	SRR	sideways through downtrend line	gold exploration

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Sarytogan Graphite	SGA		on support line	graphite
Siren Gold	SNG		down	gold exploration
South Harz Potash	SHP		new low	potash
Southern Cross Gold	SXG		breached uptrend	gold exploration
Stanmore Coal	SMR		surge higher	coal
Strandline Resources	STA		down	mineral sands
Sunstone Metals	STM		new uptrend forming	gold/copper exploration
Suvo Strategic Minerals	SUV		risen to meet resistance line	kaolin
Talga Resources	TLG		slump on \$40m placement	graphite
Tamboran Resources	TBN		breached downtrend	gas
Technology Metals	TMT		down	vanadium
Theta Gold Mines	TGM		sideways	gold
Thor Mining	THR		down	gold exploration
Tietto Minerals	TIE		down	gold
Vanadium Resources	VR8		new low	vanadium
Venture Minerals	VMS		down	tin, tungsten
West African Resources	WAF		breaching downtrend	gold
Westgold Resources	WGX		good rally	gold
West Wits Mining	WWI		down	gold
Whitehaven Coal	WHC		down	coal
Xantippe Resources	XTC		sideways	lithium
Zenith Minerals	ZNC		down	gold exploration
Totals	15%	22	Uptrend	
	60%	87	Downtrend	
		144	Total	

Guides to Chart Interpretations

- Charts usually go pass from one trend (up or down) into the other via a period of indecision and uncertainty during which the trend can either recover or change. This period is signified by the orange colour. The orange represent both the greatest risk and greatest reward possibilities.
- Once a chart is in confirmed up or downtrends it is not uncommon for 10-20% of that trend to have already transpired.
- There are trends within trends. The focus of this chart review is the immediate trend that affects the sentiment i.e. it can be a downtrend within a long-term uptrend.
- Not every chart warrants a new comment every week. The new comments are in bold type. Grey type comments may be dated.
- Individual charts provide a single view. It is valuable to look at charts of other companies in similar commodities, and the overall sentiment is also very valuable. Not many stocks can swim against the tide.
- We periodically add or delete charts, some times for obscure reasons. If a chart consistent gives poor signals or is very erratic, we may delete it. Sometimes we add a chart because we want to see what all the fuss is about. We do have a preference for charting stocks that we cover in our research as well.
- Errors and omissions may occur from time to time, especially in fast moving markets.

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Weightings of Sectors Represented in the Company Charts			
Sector	No. of Companies	Weighting	
Gold Exploration	25	17.4%	
Gold	23	16.0%	
Rare Earths	15	10.4%	
Oil/Gas	9	6.3%	
Nickel	9	6.3%	
Copper	9	6.3%	
Lithium	7	4.9%	
Iron Ore/Manganese	5	3.5%	
Graphite/graphene	5	3.5%	
Uranium	4	2.8%	
Silver	4	50.0%	
Tungsten	3	2.1%	
Mineral Sands	3	2.1%	
Vanadium	3	37.5%	
Zinc/Lead	2	1.4%	
Coal	2	1.4%	
Potash/Phosphate	2	1.4%	
Bauxite	2	1.4%	
Tin	2	1.4%	
Cobalt	1	0.7%	
Diamonds	1	0.7%	
Other	8		
Total	144		

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