

RENASCOR RESOURCES LIMITED (RNU)

Charging up Siviour for the EV market

Last week, we visited Renascor Resources' (RNU) Siviour Graphite Project on South Australia's Eyre Peninsula. RNU is planning to produce flake graphite from the mine and uncoated spherical graphite from a downstream processing plant potentially located at Port Adelaide.

The favourable ore geometry at Siviour allows for a low strip ratio and very low opex; one of the lowest among the global graphite developers, at US\$333/t over the 30-year LOM. When fully ramped up and operational, the mine will produce ~130ktpa (Stage 2), ~95% TCG flake graphite with ~62ktpa sent downstream to produce ~30ktpa of 99.95% TCG uncoated spherical graphite per annum. The remaining product (~65ktpa) will be sold as flake concentrate. Initial Stage 1 capital could be less than US\$30M as per the March 2018 PFS, with a total pre-production capital requirement of US\$222M for the mine and spherical plant as per the recent Spherical PFS.

The project is located on marginal farming land close to the town of Arno Bay, with one landowner (the Siviour family) to be impacted by the project. Relationships are seemingly strong and discussions regarding compensation and relocation of the farm would appear to be well advanced. RNU has entered into an agreement, ensuring it will maintain access rights to the Siviour deposit and has appointed a member of the family to an advisory board that will assist in the sustainable development of the deposit.

Spherical PFS improves on Scoping Study

Last month, RNU released its Prefeasibility Study (PFS) for downstream spherical graphite production. The PFS comes after a scoping study (SS) was released 12 months ago. The latest study evaluates a downstream scenario with feedstock from the Siviour mine. Total start-up capital for both mine and downstream is expected be ~A\$222M (same as in the SS). The PFS sees similar spherical production as before; 29ktpa over a 30-year project life. Operating costs have decreased 14% from the SS and are now expected to be A\$1,883/t net of by-product credits. RNU is now predicting spherical graphite sale prices of US\$3,600/t, a 350/t increase from the SS but expects to sell by-product for US\$550/t (A\$776/t) as opposed to US\$755/t in the SS, but overall, there is a net increase in pricing.

Busy year ahead; maintain Speculative Buy

The Siviour project has appeal in the sense that it is low cost and in a favourable jurisdiction compared to many of the global graphite developers located in East Africa. Legislative changes to Tanzanian mining law in 2017 cast doubt over future development, impacting the share price of many juniors. A resolution would appear to be on the horizon but not without consequence.

RNU is currently progressing offtake and financing discussions and recently appointed BurnVoir to assist in the debt funding component. The Siviour DFS is underway and due by the SepQ 2019. The granting of the mining lease is expected very soon and construction could commence towards the end of this CY, with first production in mid-2020.

Our updated NAV is 11.9cps (from 10.9cps) and very much dependant on project financing. Our 12-month price target is therefore 4.1cps (from 3.7cps).

Speculative Buy

	14 Mar 2019
Share Price	\$0.017
Prelim. Valuation	\$0.119
Price Target (12 month)	\$0.041

Brief Business Description:

An advanced stage mineral exploration and development focussed on the Siviour Graphite Project in South Australia. RNU aims to produce flake graphite concentrate and uncoated spherical graphite for use in

Hartleys Brief Investment Conclusion

Low cost graphite developer in South Australia. A low start up cost, which should be fundable through debt and equity, will pave the way for a large Stage 2 and dow nstream processing.

Richard Keevers (Non-Exec Chairman)

David Christensen (MD)

Major Shareholders

Mr Richard Edward Keevers (Chairman) 3.4% Directors & Management

1153.4m

1301.2m

Company Address

36 North Terrace

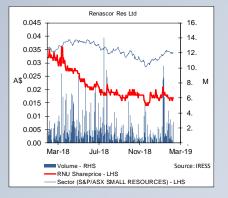
- fully diluted

Resources

Reserve

Kent Town, SA 5067 Issued Capital

	M+	TGC n	+ Granh
P/E	-11.4	-17.7	35.9
EPS (cps)	-0.1	-0.1	0.0
CF/Share (cps)	0.0	0.1	0.2
Norm NPAT	-2.4	-2.5	1.2
Op Cash Flw	-0.7	1.3	6.5
Prod. 95.5% Flake (kt)	0.0	9.5	22.3
Prelim. (A\$m)	FY19e	FY20e	FY21e
EV/Reserve			A\$4.0/t
EV/Resource			A\$2.3/t
EV			A\$14.4m
Debt (31 December 20	18)		A\$0.0m
Cash (31 December 20	118)		A\$5.2m
- fully diluted			A\$22.1m
Market Cap			A\$19.6m



7 90%

7.90%

6.4 Mt

3.6 Mt

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Hartleys has completed capital raisings in the past 12 months for Renascor Resources Limited ("RNU"), for which it has earned fees. Hartleys has provided corporate advice to RNU within the past 12 months for which it has earned fees and continues to earn fees. Hartleys has a beneficial interest in 8 million listed options in RNU. The analyst visited site at the expense of RNU, with all associated costs covered by RNU.

SUMMARY MODEL

Renascor Res L	.td					Sha	are Price							14 Mai	
RNU							\$0.017							Specular	tive Buy
Key Market Informatio	n							Directors					Co	ompany Inf	ormation
Share Price		_				_	\$0.017	Richard Keevers (Non-Exec Chairman)							th Terrace
Market Capitalisation - ord	dinary						A\$20m	David Christensen (MD)						Kent Town	
Net Cash (Debt) Market Capitalisation - full	lv diluted						\$5.2m A\$22m	Geoff McConachy (Exec Director) Stephen Bizzell (Non-Exec Director)						.61.0	Australia 8363 6989
EV	iy ulluteu						A\$14m	Pierrw van der Merwe (Co. Sec. & CFO)					ww	w.renasco	
Issued Capital							1153.4m							W. TOTIGOOO	
Options							147.8	Top Shareholders					Ordinary	m sh.	%
Issued Capital (diluted for			4-D				1301.2m	Mr Richard Edward Keevers (Chairman)						39.5 94.6	3.4%
Issued Capital (diluted inc	. options	and new capi	tai)				4574.3m	Directors & Management Reserves & Resources	_			Mt	TGC (%) t.	Graphite (I	8.2% Mt)
Valuation							\$0.119	TOTAL SIVIOUR RESOURCE (3% TGC c	ut-off)			80.6	7.9%	6.4	
12m onth price target							\$0.041	Indicated				51.8	8.1%	4.2	
P&L	Unit	30 Jun 18	30 Jun 19	30 Jun 20	30 Jun 21	30 Jun 22	30 Jun 23	Inferred	-66)			28.8	7.6%	2.2	
Net Revenue	A\$m	0.0	0.0	30 Jun 20 9.9	25.8	29.2	179.8	TOTAL SIVIOUR RESERVE (3% TGC cut Proven	-011)			45.2	7.9% 0.0%	3.6	
Total Costs	A\$m	-3.5	-0.4	-8.0	-18.1	-20.2	-101.7	Probable				45.2	7.9%	3.6	
EBITDA	A\$m	-3.5	-0.4	1.9	7.7	9.0	78.1	Production Summary	Unit	30 Jun 18	30 Jun 19	30 Jun 20		30 Jun 22	
- margin	A\$m	0.0	-2.3	19% -4.7	30% -6.1	31% -10.5	43% -20.9	Processed Mill Throughput	kt	-	-	90	190	200	853
Depreciation/Amort EBIT	A\$m	-3.5	-2.3 - 2.7	-4.7 -2.8	1.5	-10.5 -1.6	-20.9 57.2	Mined TGC Grade Produced 95.5% TGC Flake (Total)	% kt			11.0% 9.5	13.5% 22.3	12.6% 24.9	9.99
Net Interest	A\$m	0.0	0.3	0.3	0.1	1.0	2.0	Produced 99.95% TGC Spherical	kt		-	-	-	-	15.9
Pre-Tax Profit	A\$m	-3.4	-2.4	-2.5	1.7	-0.5	59.2	Prodcued 95% Recarburised by-product	kt	-	-	-	-	-	17.0
Tax Expense	A\$m	0.0	0.0	0.0	-0.4	0.0	-14.8	Mine Life	yr		-	29.75	28.75	27.75	26.75
Normalised NPAT Abnormal Items	A\$m A\$m	-3.4 0.0	-2.4 0.0	-2.5 0.0	1.2 0.0	-0.5 0.0	44.4 0.0	Capex (Mine Stage 1, 2 & Downstream) Mine Costs (100% attributed)	A\$M Unit	0.0 30 Jun 18	-23.5 30 Jun 19	-24.0	-1.0 30 Jun 21	-105.5 30 Jun 22	-105.
Reported Profit	A\$m A\$m	-3.4	-2.4	-2.5	1.2	-0.5	44.4	Cost per milled tonne	A\$/t	- 30 Jun 18	- -	30 Jun 20 81.1	30 Jun 21 . 89.0	94.3	30 Jun 2 47.0
Minority	A\$m	0.0	0.0	0.0	0.0	0.0	0.0	EBITDA (Mine) / tonne milled ore	A\$/t			26.1	42.7	47.2	64.0
Profit Attrib	A\$m	-3.4	-2.4	-2.5	1.2	-0.5	44.4	Total mine cost per milled tonne	A\$/t	-	-	0.1	0.1	0.1	0.1
Balance Sheet	Unit	30 Jun 18	30 Jun 19	30 Jun 20	30 Jun 21	30 Jun 22	30 Jun 23	Total Cash Costs (Mine)	A\$/t	-		0.8	0.8	0.8	0.5
Cash Other Current Assets	A\$m A\$m	8.2 0.3	28.8 0.0	5.7 1.2	10.7 3.2	124.7 3.6	141.9 22.2	C1: Operating Cash Cost = (a)	\$A/t \$US/t		-	0.8	0.8	0.8	0.5
Total Current Assets	A\$m	8.5	28.8	7.0	13.9	128.3	164.1	(a) + Royalty = (b)	A\$/t			0.6	0.8	0.8	0.4
Property, Plant & Equip.	A\$m	0.0	21.2	40.5	35.4	130.4	215.2	C2: (a) + depreciation & amortisation = (c)			-	1.1	0.9	1.0	0.6
Exploration	A\$m	7.4	8.4	9.0	9.2	9.4	9.6	(a) + actual cash for development = (d)	A\$/t		-	2.4	0.8	3.4	1.3
Investments/other	A\$m	0.0	0.0	0.0	0.0	0.0	0.0	C3: (c) + Royalty	A\$/t		-	1.1	1.0	1.1	0.7
Tot Non-Curr. Assets	A\$m	7.4	29.6	49.5	44.6	139.7	224.8	(d) + Royalty	A\$/t			2.4	0.8	3.4	1.3
Total Assets	A\$m	15.9	58.4	56.4	58.5	268.1	388.9	All in Sustaining Costs (AISC)	A\$/t US\$/t	-		-	944.6 703.7	899.9 684.0	874.1 664.3
Short Term Borrowings	A\$m							Downstream Spherical Costs (100%)	Unit	30 Jun 18	30 Jun 19	30 Jun 20		30 Jun 22	
Other	A\$m	0.8	0.3	0.9	1.6	1.8	8.2	EBITDA (Spherical) / tonne	A\$/t						707.6
	A\$m	0.8	0.3	0.9	1.6	1.8	8.2	Total plant cost per speronised tonne	A\$/t		-			-	
Total Curr. Liabilities Long Term Borrowings	A\$m	0.8	0.3	0.9			8.2 70.0		A\$/t A\$/t Eq				-	-	1,716.3 3,112.6
Long Term Borrowings Other	A\$m A\$m	0.8	0.3	0.9		1.8 105.0 -	8.2 70.0	Total plant cost per speronised tonne Total Cash Costs (Spherical)	A\$/t A\$/t Eq US\$/t Eq		- - 30 Jun 19	- - - 30 Jun 20	30 Jun 21	- - 30 Jun 22	3,112.6 2,365.6
Long Term Borrowings Other Total Non-Curr. Liabil.	A\$m	0.8 - - - 0.8	0.3 - - - 0.3	0.9 - - - - 0.9	1.6 - -	1.8	8.2 70.0	Total plant cost per speronised tonne	A\$/t A\$/t Eq	-	- - - 30 Jun 19	- - 30 Jun 20	- - - 30 Jun 21	- - - 30 Jun 22 0.76	3,112.6 2,365.6
Long Term Borrowings	A\$m A\$m A\$m		0.3 58.1	-	1.6 - -	1.8 105.0 - 105.0	8.2 70.0 - 70.0 78.2 310.7	Total plant cost per speronised tonne Total Cash Costs (Spherical) Price Assumptions	A\$/t A\$/t Eq US\$/t Eq Unit	- 30 Jun 18	0.72 704				3,112.6 2,365.6 30 Jun 2 0.7
Long Term Borrowings Other Total Non-Curr. Liabil. Total Liabilities Net Assets Net Debt	A\$m A\$m A\$m A\$m A\$m A\$m	0.8 15.1 -8.2	0.3 58.1 -28.8	0.9 55.6 -5.7	1.6 - - 1.6 56.8 -10.7	1.8 105.0 - 105.0 106.8 161.3 -19.7	8.2 70.0 - 70.0 78.2 310.7 -71.9	Total plant cost per speronised tonne Total Cash Costs (Spherical) Price Assumptions AUDUSD Graphite 96% TGC Flake (Small -Jurrbo) Graphite 95% TGC Spherical Feedstock	A\$/t Eq U\$\$/t Eq Us\$/t Eq Unit U\$\$/A\$ U\$\$/t U\$\$/t	- 30 Jun 18	0.72 704 328	0.73 971 500	0.75 1033 670	0.76 1042 723	3,112.6 2,365.6 30 Jun 2 0.7 103 73
Long Term Borrowings Other Total Non-Curr. Liabil. Total Liabilities Net Assets Net Debt Cashflow	A\$m A\$m A\$m A\$m A\$m A\$m	0.8 15.1 -8.2 30 Jun 18	0.3 58.1 -28.8 30 Jun 19	0.9 55.6 -5.7	1.6 - - 1.6 56.8 -10.7	1.8 105.0 - 105.0 106.8 161.3 -19.7	8.2 70.0 - 70.0 78.2 310.7 -71.9	Total plant cost per speronised tonne Total Cash Costs (Spherical) Price Assumptions AUDUSD Graphite 96% TGC Flake (Small -Jumbo) Graphite 95% TGC Spherical Feedstock Graphite 99.95% TGC Uncoated Spherica	A\$/t Eq US\$/t Eq US\$/t Eq Unit US\$/A\$ US\$/t US\$/t	- 30 Jun 18	0.72 704 328 3099	0.73 971 500 3317	0.75 1033 670 3467	0.76 1042 723 3442	3,112.6 2,365.6 30 Jun 2 0.7 103 73 337
Long Term Borrowings Other Total Non-Curr. Liabil. Total Liabilities Net Assets Net Debt	A\$m A\$m A\$m A\$m A\$m A\$m A\$m	0.8 15.1 -8.2 30 Jun 18	0.3 58.1 -28.8	0.9 55.6 -5.7	1.6 - - 1.6 56.8 -10.7	1.8 105.0 - 105.0 106.8 161.3 -19.7	8.2 70.0 - 70.0 78.2 310.7 -71.9	Total plant cost per speronised tonne Total Cash Costs (Spherical) Price Assumptions AUDUSD Graphite 96% TGC Flake (Small -Jurrbo) Graphite 95% TGC Spherical Feedstock	A\$/t Eq U\$\$/t Eq Us\$/t Eq Unit U\$\$/A\$ U\$\$/t U\$\$/t	- 30 Jun 18	0.72 704 328	0.73 971 500	0.75 1033 670	0.76 1042 723	3,112.6 2,365.6 30 Jun 2 0.7 103 73 337
Long Term Borrowings Other Total Non-Curr. Liabil. Total Liabilities Net Assets Net Debt Cashflow Operating Cashflow	A\$m A\$m A\$m A\$m A\$m A\$m	0.8 15.1 -8.2 30 Jun 18	0.3 58.1 -28.8 30 Jun 19	0.9 55.6 -5.7 30 Jun 20	1.6 - - 1.6 56.8 -10.7 30 Jun 21	1.8 105.0 - 105.0 106.8 161.3 -19.7 30 Jun 22 8.7	8.2 70.0 - 70.0 78.2 310.7 -71.9 30 Jun 23 65.9	Total plant cost per speronised tonne Total Cash Costs (Spherical) Price Assumptions AUDUSD Graphite 96% TGC Flake (Small -Jumbo) Graphite 95% TGC Spherical Feedstock Graphite 99.95% TGC Uncoated Spherica	A\$/t Eq US\$/t Eq US\$/t Eq Unit US\$/A\$ US\$/t US\$/t	- 30 Jun 18	0.72 704 328 3099 411	0.73 971 500 3317 453	0.75 1033 670 3467 531	0.76 1042 723 3442 547	3,112.6 2,365.6 30 Jun 2 0.7 103 73 337 54
Long Term Borrowings Other Total Non-Curr. Liabil. Total Liabilities Net Assets Net Debt Cashflow Operating Cashflow Income Tax Paid	A\$m A\$m A\$m A\$m A\$m A\$m A\$m A\$m	- 0.8 15.1 -8.2 30 Jun 18 -0.5 0.0	0.3 58.1 -28.8 30 Jun 19 -0.7 0.0	0.9 55.6 -5.7 30 Jun 20 1.3 0.0	1.6 - - 1.6 56.8 -10.7 30 Jun 21 6.5 -0.4	1.8 105.0 - 105.0 106.8 161.3 -19.7 30 Jun 22 8.7 0.0	8.2 70.0 - 70.0 78.2 310.7 -71.9 30 Jun 23 65.9 -14.8	Total plant cost per speronised tonne Total Cash Costs (Spherical) Price Assumptions AUDUSD Graphite 96% TGC Flake (Small -Jumbo) Graphite 95% TGC Spherical Feedstock Graphite 99.5% TGC Uncoated Spherica Graphite 99.5% TGC Recarb. by-product Hedging none	A\$/t A\$/t Eq US\$/t Eq Unit US\$/A\$ US\$/t US\$/t US\$/t US\$/t US\$/t	- 30 Jun 18 0.77 - - -	0.72 704 328 3099 411	0.73 971 500 3317 453	0.75 1033 670 3467 531	0.76 1042 723 3442 547	3,112.6 2,365.6 30 Jun 2 0.7 103 73 337 54
Long Term Borrow ings Other Total Non-Curr. Liabil. Total Liabilities Net Assets Net Debt Cashflow Operating Cashflow horome Tax Paid hterest & Other Operating Activities	A\$m A\$m A\$m A\$m A\$m A\$m A\$m A\$m A\$m A\$m	0.8 15.1 -8.2 30 Jun 18 -0.5 0.0 0.0	0.3 58.1 -28.8 30 Jun 19 -0.7 0.0 0.3 -0.4	0.9 55.6 -5.7 30 Jun 20 1.3 0.0 0.3 1.5	1.6 - - 1.6 56.8 -10.7 30 Jun 21 6.5 -0.4 0.1 6.2	1.8 105.0 - 105.0 106.8 161.3 -19.7 30 Jun 22 8.7 0.0 1.0 9.7	8.2 70.0 - 70.0 78.2 310.7 -71.9 30 Jun 23 65.9 -14.8 2.0 53.1	Total plant cost per speronised tonne Total Cash Costs (Spherical) Price Assumptions AUDUSD Graphite 96% TGC Flake (Small -Jumbo) Graphite 95% TGC Spherical Feedstock Graphite 99% TGC Uncoated Spherica Graphite 95% TGC Recarb. by-product Hedging	A\$/t A\$/t Eq US\$/t Eq Unit US\$/A\$ US\$/t US\$/t US\$/t US\$/t US\$/t	- 30 Jun 18 0.77 - - -	0.72 704 328 3099 411 30 Jun 19	0.73 971 500 3317 453 30 Jun 20	0.75 1033 670 3467 531	0.76 1042 723 3442 547 30 Jun 22	3,112.6 2,365.6 30 Jun 2 0.7 103 73 337 54
Long Term Borrowings Other Total Non-Curr. Liabil. Total Liabilities Not Assets Not Assets Not Debt Cashflow Operating Cashflow Income Tax Paid Interest & Other Operating Activities Property, Flant & Equip.	A\$m A\$m A\$m A\$m A\$m A\$m A\$m A\$m A\$m A\$m	- 0.8 15.1 -8.2 30 Jun 18 -0.5 0.0 0.0 -0.5	0.3 58.1 -28.8 30 Jun 19 -0.7 0.0 0.3 -0.4	0.9 55.6 -5.7 30 Jun 20 1.3 0.0 0.3 1.5	1.6 - - 1.6 56.8 -10.7 30 Jun 21 6.5 -0.4 0.1 6.2	1.8 105.0 - 105.0 106.8 161.3 -19.7 30 Jun 22 8.7 0.0 1.0 9.7	8.2 70.0 - 70.0 78.2 310.7 -71.9 30 Jun 23 65.9 -14.8 2.0 53.1 -105.7	Total plant cost per speronised tonne Total Cash Costs (Spherical) Price Assumptions AUDUSD Graphite 96% TGC Flake (Small -Jumbo) Graphite 95% TGC Spherical Feedstock Graphite 95% TGC Uncoated Spherica Graphite 95% TGC Recarb. by-product Hodging none Sensitivity Analysis	A\$/t A\$/t Eq US\$/t Eq Unit US\$/A\$ US\$/t US\$/t US\$/t US\$/t US\$/t	- 30 Jun 18 0.77 - - -	0.72 704 328 3099 411 30 Jun 19	0.73 971 500 3317 453 30 Jun 20	0.75 1033 670 3467 531	0.76 1042 723 3442 547 30 Jun 22	3,112.6 2,365.6 30 Jun 2 0.7 103 73 337 54 30 Jun 2
Long Term Borrowings Other Total Mon-Curr. Liabil. Total Liabilities Net Assets Net Debt Cashflow Operating Cashflow Income Tax Paid Interest & Other Operating Activities Property, Plant & Equip. Exploration and Devel.	A\$m A\$m A\$m A\$m A\$m A\$m A\$m A\$m A\$m A\$m	0.8 15.1 -8.2 30 Jun 18 -0.5 0.0 0.0 -0.5	0.3 58.1 -28.8 30 Jun 19 -0.7 0.0 0.3 -0.4	0.9 55.6 -5.7 30 Jun 20 1.3 0.0 0.3 1.5	1.6 - - 1.6 56.8 -10.7 30 Jun 21 6.5 -0.4 0.1 6.2	1.8 105.0 - 105.0 106.8 161.3 -19.7 30 Jun 22 8.7 0.0 1.0 9.7	8.2 70.0 - 70.0 78.2 310.7 -71.9 30 Jun 23 65.9 -14.8 2.0 53.1	Total plant cost per speronised tonne Total Cash Costs (Spherical) Price Assumptions AUDUSD Graphite 96% TGC Flake (Small -Jumbo) Graphite 95% TGC Spherical Feedstock Graphite 99.5% TGC Uncoated Spherica Graphite 99.5% TGC Recarb. by-product Hedging none	A\$/t A\$/t Eq US\$/t Eq Unit US\$/A\$ US\$/t US\$/t US\$/t US\$/t US\$/t	- 30 Jun 18 0.77 - - -	0.72 704 328 3099 411 30 Jun 19	0.73 971 500 3317 453 30 Jun 20 Valuation 0.119	0.75 1033 670 3467 531	0.76 1042 723 3442 547 30 Jun 22	3,112.6 2,365.6 30 Jun 2 0.7 103 73 337 54 30 Jun 2
Long Term Borrowings Other Total Non-Curr. Liabil. Total Liabilities Not Assets Not Assets Not Bot Cashflow Operating Cashflow horome Tax Paid Interest & Other Operating Activities Property, Plant & Equip. Exploration and Devel. Other	A\$m	- 0.8 15.1 -8.2 30 Jun 18 -0.5 0.0 0.0 -0.5	0.3 58.1 -28.8 30 Jun 19 -0.7 0.0 0.3 -0.4 -23.5 -1.0	0.9 55.6 -5.7 30 Jun 20 1.3 0.0 0.3 1.5	1.6 - - 1.6 56.8 -10.7 30 Jun 21 6.5 -0.4 0.1 6.2 -1.0 -0.2	1.8 105.0 - 105.0 106.8 161.3 -19.7 30 Jun 22 8.7 0.0 1.0 9.7	8.2 70.0 70.0 78.2 310.7 -71.9 30 Jun 23 65.9 -14.8 2.0 53.1 -105.7 -0.2	Total plant cost per speronised tonne Total Cash Costs (Spherical) Price Assumptions AUDUSD Graphite 96% TGC Flake (Small -Jumbo) Graphite 95% TGC Spherical Feedstock Graphite 99.5% TGC Uncoated Spherica Graphite 99.5% TGC Recarb. by-product Hadging none Sensitivity Analysis Base Case	A\$/t A\$/t Eq US\$/t Eq Unit US\$/A Eq US\$/A US\$/A US\$/t US\$/t US\$/t US\$/t US\$/t	30 Jun 18 0.77 - - - - 30 Jun 18	0.72 704 328 3099 411 30 Jun 19	0.73 971 500 3317 453 30 Jun 20 Valuation 0.119 0 (-15.4%)	0.75 1033 670 3467 531 30 Jun 21	0.76 1042 723 3442 547 30 Jun 22	3,112.6 2,365.6 30 Jun 2 0.7 103 73 337 54 30 Jun 2 Y21 NPA 1.2 (-100.4%
Long Term Borrowings Other Total Non-Curr. Liabil. Total Liabilities Not Assets Not Debt Cashflow Operating Cashflow Income Tax Paid Interest & Other Operating Activities Property, Plant & Equip. Exploration and Devel. Other Investment Activities	A\$m A\$m A\$m A\$m A\$m A\$m A\$m A\$m A\$m A\$m	0.8 15.1 -8.2 30 Jun 18 -0.5 -0.0 -0.5 -0.0 -2.5 -0.0 -2.5	0.3 58.1 -28.8 30 Jun 19 -0.0 0.3 -0.4 -23.5 -1.0 0.0 -24.5	0.9 55.6 -5.7 30 Jun 20 1.3 0.0 0.3 1.5 -24.0 -0.6 0.0 -24.6	1.6	1.8 105.0 - 105.0 106.8 161.3 -19.7 30 Jun 22 8.7 0.0 1.0 9.7 -105.5 -0.2 0.0 -105.7	8.2 70.0 78.2 310.7 -71.9 30 Jun 23 65.9 -14.8 2.0 53.1 -105.7 -0.2 0.0	Total plant cost per speronised tonne Total Cash Costs (Spherical) Price Assumptions AUDUSD Graphite 96% TGC Flake (Small -Jumbo) Graphite 95% TGC Spherical Feedstock Graphite 95% TGC Recarb. by-product Hedging none Sensitivity Analysis Base Case Spot Prices Spot USD/AUD 0.71, Graphite-Flake Bask AUDUSD +-10%	A\$/t A\$/t Eq US\$/t Eq Unit US\$/A Eq US\$/A US\$/A US\$/t US\$/t US\$/t US\$/t US\$/t	30 Jun 18 0.77 - - - 30 Jun 18	0.72 704 328 3099 411 30 Jun 19 0.11 ical Basket \$ / 0.13 (-9.59	0.73 971 500 3317 453 30 Jun 20 Valuation 0.119 0 (-15.4%) 450/t, Uncoo	0.75 1033 670 3467 531 30 Jun 21	0.76 1042 723 3442 547 30 Jun 22 F 0.0 3142/t, Reca /1.9 (-44.9%	3,112.6 2,365.6 30 Jun 2 0.7 103 73 337 54 30 Jun 2 Y21 NPA 1.2 (-100.4% rb. \$422/ % / 54.8%
Long Term Borrow ings Other Total Non-Curr. Liabil. Total Liabilities Not Assets Not Assets Not Debt Cashflow Operating Cashflow Income Tax Paid Interest & Other Operating Activities Property, Plant & Equip. Exploration and Devel. Other Investment Activities Borrow ings	A\$m	0.8 15.1 -8.2 30 Jun 18 -0.5 0.0 0.0 -0.5 0.0 -2.5 0.0 0.0	0.3 58.1 -28.8 30 Jun 19 -0.7 0.0 0.3 -0.4 -23.5 -1.0 0.0 -24.5	30 Jun 20 1.3 0.0 0.3 1.5 -24.0 0.0 -24.6	1.6 - 1.6 56.8 5-10.7 30 Jun 21 6.5 - 0.4 0.1 6.2 -1.0 -0.2 0.0 -1.2	1.8 105.0 105.0 106.8 161.3 -19.7 30 Jun 22 8.7 0.0 1.0 9.7 -105.5 -0.2 0.0 -105.7	8.2 70.0 78.2 310.7 -71.9 30 Jun 23 65.9 -14.8 2.0 53.1 -105.7 -0.2 0.0 -105.9	Total plant cost per speronised tonne Total Cash Costs (Spherical) Price Assumptions AUDUSD Graphite 96% TGC Flake (Small -Jumbo) Graphite 95% TGC Spherical Feedstock Graphite 95% TGC Chicoated Spherical Graphite 95% TGC Recarb. by-product Hedging none Sensitivity Analysis Base Case Spot USD/AUD 0.71, Graphite-Flake Bask AUDUSD +/-10% Graphite Price +/-10%	A\$/t A\$/t Eq US\$/t Eq Unit US\$/A Eq US\$/A US\$/A US\$/t US\$/t US\$/t US\$/t US\$/t	30 Jun 18 0.77 - - - 30 Jun 18	0.72 704 328 3099 411 30 Jun 19 0.11 ical Basket \$ /0.13 (-9.5%	0.73 971 500 3317 453 30 Jun 20 Valuation 0.119 0 (-15.4%) 450/t, Uncoa 6 / 11.5%) 6 / 7-1.9%	0.75 1033 670 3467 531 30 Jun 21 :	0.76 1042 723 3442 547 30 Jun 22 F 0.0 3142/t, Reca /1.9 (-44.99	3,112.6 2,365.6 30 Jun 2 0.7 103 337 54 30 Jun 2 Y21 NPA 1.2 (-100.4% /rb. \$422/ % / 54.8% /-170.2%
Long Term Borrowings Other Total Mon-Curr. Liabil. Total Liabilities Not Assets Not Assets Not Debt Cashflow Operating Cashflow Income Tax Paid Interest & Other Operating Activities Property, Plant & Equip. Exploration and Devel. Other Investment Activities Borrowings Equity or "tbc capital"	A\$m	- 0.8 15.1 8.2 30 Jun 18 -0.5 0.0 -0.5 0.0 -2.5 0.0 -2.5 0.0	0.3 58.1 -28.8 30 Jun 19 -0.7 -0.0 0.3 -0.4 -23.5 -1.0 0.0 -24.5		1.6	1.8 105.0 105.0 105.0 105.8 161.3 1-19.7 20 1.0 1.0 9.7 1-105.5 -0.2 0.0 1.05.7 105.0 105.0 105.0	8.2 70.0 78.2 310.7 -71.9 30 Jun 23 65.9 -14.8 2.0 53.1 -105.7 -0.2 0.0 -105.9	Total plant cost per speronised tonne Total Cash Costs (Spherical) Price Assumptions AUDUSD Graphite 96% TGC Flake (Small -Jumbo) Graphite 95% TGC Spherical Feedstock Graphite 95% TGC Recarb. by-product Hedging none Sensitivity Analysis Base Case Spot Prices Spot USD/AUD 0.71, Graphite-Flake Bask AUDUSD +/-10% Graphite Price -/-10%	A\$/t A\$/t Eq US\$/t Eq Unit US\$/A Eq US\$/A US\$/A US\$/t US\$/t US\$/t US\$/t US\$/t	30 Jun 18 0.77 - - - - 30 Jun 18 Graphite-Spher 0.11 0.1	0.72 704 328 3099 411 30 Jun 19 0.11 ical Basket \$ /0.13 (-9.59 3/0.11 (6.99	0.73 971 500 3317 453 30 Jun 20 Valuation 0.119 0 (-15.4%) 450/t, Uncos 6 / 11.5%) % / -7.1%) % / -8.9%)	0.75 1033 670 3467 531 30 Jun 21 : atted Spher. \$3 0.7 3.1/-0	0.76 1042 723 3442 547 30 Jun 22 F F 0.00 3142/t, Reca 1/1.9 (-44.9) 9.9 (152.5%	3,112.6 2,365.6 30 Jun 2 0.7 103 337 54 30 Jun 2 Y21 NPA 1.2 (-100.4% //-170.2% //-0.0%
Long Term Borrow ings Other Total Non-Curr. Liabil. Total Liabilities Net Assets Net Debt Cashflow Operating Cashflow Income Tax Paid Interest & Other Operating Activities Property, Plant & Equip. Exploration and Devel. Other Investment Activities Borrow ings Equity or "tbc capital" Dividends Paid	A\$m	0.8 15.1 -8.2 30 Jun 18 -0.5 0.0 0.0 -0.5 0.0 -2.5 0.0 0.0	0.3 58.1 -28.8 30 Jun 19 -0.7 0.0 0.3 -0.4 -23.5 -1.0 0.0 -24.5	30 Jun 20 1.3 0.0 0.3 1.5 -24.0 0.0 -24.6	1.6 - 1.6 56.8 5-10.7 30 Jun 21 6.5 - 0.4 0.1 6.2 -1.0 -0.2 0.0 -1.2	1.8 105.0 105.0 106.8 161.3 -19.7 30 Jun 22 8.7 0.0 1.0 9.7 -105.5 -0.2 0.0 -105.7	8.2 70.0 78.2 310.7 -71.9 30 Jun 23 65.9 -14.8 2.0 53.1 -105.7 -0.2 0.0 -105.9	Total plant cost per speronised tonne Total Cash Costs (Spherical) Price Assumptions AUDUSD Graphite 96% TGC Flake (Small -Jumbo) Graphite 95% TGC Spherical Feedstock Graphite 95% TGC Chicoated Spherical Graphite 95% TGC Recarb. by-product Hedging none Sensitivity Analysis Base Case Spot USD/AUD 0.71, Graphite-Flake Bask AUDUSD +/-10% Graphite Price +/-10%	A\$/t A\$/t Eq US\$/t Eq Unit US\$/A Eq US\$/A US\$/A US\$/t US\$/t US\$/t US\$/t US\$/t	30 Jun 18 0.77 - - - - 30 Jun 18 Graphite-Spherr 0.11 0.13	0.72 704 328 3099 411 30 Jun 19 0.11 ical Basket \$ /0.13 (-9.5%	0.73 971 500 3317 453 30 Jun 20 Valuation 0.119 0 (-15.4%) 450/t, Uncos 6 / 11.5%) % / -7.1%) % / -8.9%)	0.75 1033 670 3467 531 30 Jun 21 ated Spher. \$: 0.7 3.1/-0	0.76 1042 723 3442 547 30 Jun 22 F 0.0 3142/t, Reca /1.9 (-44.99	3,112.6 2,365.6 30 Jun 2 0.7 103 337 54 30 Jun 2 Y21 NPA 1.2 (-100.4% rb. \$422/ \$6 / 54.8% /-170.2%
Long Term Borrowings Other Total Non-Curr. Liabil. Total Liabilities Not Assets Not Assets Not Assets Not Debt Cashflow Operating Cashflow horme Tax Paid hterest & Other Operating Activities Property, Plant & Equip. Exploration and Devel. Other Investment Activities Borrowings Equily or "tbc capital" Dividends Paid Financing Activities	A\$m	- 0.8 15.1 8.2 30 Jun 18 -0.5 0.0 -0.5 -0.5 0.0 -2.5 0.0 -2.5 0.0 0.0 -2.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0.3 58.1 -28.8 30 Jun 19 -0.7 0.0 0.3 -0.4 -23.5 -1.0 0.0 -24.5 0.0 45.5	0.9 55.6 -5.7 30 Jun 20 1.3 0.0 0.3 1.5 -24.0 -0.6 0.0 0.0 -24.6 0.0 0.0	1.6	1.8 105.0 105.0 106.8 161.3 -19.7 30 Jun 2 8.7 0.0 1.0 9.7 -105.5 -0.2 0.0 -105.0 105.0 0.0 0.0 0.0	8.2 70.0 70.0 78.2 310.7 -71.9 30 Jun 23 65.9 -14.8 2.0 53.1 -105.7 -0.2 0.0 -105.9 -35.0 0.0 70.0	Total plant cost per speronised tonne Total Cash Costs (Spherical) Price Assumptions AUDUSD Graphite 96% TGC Flake (Small -Jumbo) Graphite 95% TGC Spherical Feedstock Graphite 99.5% TGC Recarb. by-product Hedging none Sensitivity Analysis Base Case Spot Prices Spot USD/AUD 0.71, Graphite-Flake Bask AUDUSD +/-10% Graphite Price +/-10% Graphite Price +/-10% Production +/-10% Operating Costs +/-10% Uppaid Costs +/-10% Unpaid Coptal	A\$/t A\$/t Eq US\$/t Eq Unit US\$/A Eq US\$/A US\$/A US\$/t US\$/t US\$/t US\$/t US\$/t	30 Jun 18 0.77 - - - - 30 Jun 18 Graphite-Spherr 0.11 0.13	0.72 704 328 3099 411 30 Jun 19 0.10 ical Basket \$ /0.13 (9.5% 3 / 0.11 (6.9%) 3 / 0.11 (6.9%)	0.73 971 500 3317 453 30 Jun 20 Valuation 0.119 0 (-15.4%) % / -7.1%) % / -7.1%) % / -7.1%) % / -8.9%) ./ -13.3%)	0.75 1033 670 3467 531 30 Jun 21 ated Spher. \$: 0.7 3.1/-0	0.76 1042 723 3442 547 30 Jun 22 F 0.0 3142/t, Reca /1.9 (-44.99 9.0 (152.5%) /1.2 / 1.1.2 (0.0/0.7 (41.8%)	3,112.6 2,365.6 30 Jun 2 0.7 103 337 54 30 Jun 2 Y21 NPA 1.2 (-100.4% rb. \$422/ \$6 / 54.8% /-170.2%
Long Term Borrowings Other Total Non-Curr. Liabil. Total Liabilities Net Assets Net Debt Cashflow Operating Cashflow Income Tax Paid Interest & Other Operating Activities Property, Plant & Equip. Exploration and Devel. Other Investment Activities Borrowings Equity or "tbc capital" Dividends Paid Financing Activities Net Cashflow	A\$m	0.8 15.1 -8.2 30 Jun 18 -0.5 0.0 0.0 -0.5 0.0 -2.5 0.0 10.0 10.0	0.3 58.1 -28.8 30 Jun 19 -0.7 0.0 0.3 -0.4 -23.5 -1.0 0.0 -24.5 0.0 45.5 0.0 45.5 20.6	0.9 55.6 55.7 30 Jun 20 1.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	1.6	1.8 105.0 105.0 106.8 161.3 -19.7 30 Jun 27 0.0 1.0 9.7 -105.5 -0.2 0.0 -105.7 105.0 105.0 0.0 210.0	8.2 70.0 78.2 310.7 -71.9 30 Jun 2 65.9 -14.8 2.0 -53.1 -105.7 -0.2 0.0 -105.9 -35.0 105.0 0.0 70.0	Total plant cost per speronised tonne Total Cash Costs (Spherical) Price Assumptions AUDUSD Graphite 96% TGC Flake (Small -Jumbo) Graphite 95% TGC Spherical Feedstock Graphite 95% TGC Spherical Feedstock Graphite 95% TGC Recarb. by-product Hedging none Sensitivity Analysis Base Case Spot Pices Spot USD/AUD 0.71, Graphite-Flake Bask AUDUSD +'-10% Graphite Price +/-10% Graphite Spherical (uncoated) +/-10% Operating Costs +/-10% Unpaid Costs +/-10%	A\$/t A\$/t Eq US\$/t Eq Unit US\$/A Eq US\$/A US\$/A US\$/t US\$/t US\$/t US\$/t US\$/t	30 Jun 18 0.77 - - - - 30 Jun 18 Graphite-Spherr 0.11 0.13	0.72 704 328 3099 411 30 Jun 19 0.10 ical Basket \$ /0.13 (9.5% 3 / 0.11 (6.9%) 3 / 0.11 (6.9%)	0.73 971 500 3317 453 30 Jun 20 Valuation 0.119 0 (-15.4%) 450/t, Uncos 6 / 11.5%) % / -8.9%) % / -8.9%) No. (m)	0.75 1033 670 3467 531 30 Jun 21 30 Jun 21 31 Jun 21 31 Jun 21 31 Jun 21 32 Jun 21 32 Jun 21 33 Jun 21 34 Jun 21 35 Jun 21 36 Jun 21 37 Jun 21 37 Jun 21 38	0.76 1042 723 3442 547 30 Jun 22 F 0.0 3142/t, Reca /1.9 (-44.9) 9. (152.5% 1.2 / 1.2 (0.0 / 0.7 (41.8% 2.5 (-104.2%	3,112.6 2,365.6 30 Jun 2 0,7 103 337 54 30 Jun 2 Y21 NPA 1.2 (-100.4% rb. \$422/ \$6 / 54.8% / -170.2% % 0f
Long Term Borrow ings Other Total Non-Curr. Liabil. Total Liabilities Net Assets Net Assets Net Debt Cashflow Operating Cashflow Income Tax Paid Interest & Other Operating Activities Property, Plant & Equip. Exploration and Devel. Other Investment Activities Borrow ings Equity or "tbc capital" Dividends Paid Financing Activities Net Cashflow Shares	A\$m		0.3 58.1 -28.8 30 Jun 19 -0.7 -0.3 -0.4 -23.5 -1.0 -0.0 -24.5 -0.0 45.5 -0.0 45.5 -0.0 45.5 -0.6 30 Jun 19	0.9 55.6 -5.7 30 Jun 20 1.3 0.0 0.3 1.5 -24.0 -0.6 0.0 -24.6 0.0 0.0 0.0 0.0 0.0	1.6	1.8 105.0 105.0 106.8 161.3 -19.7 30 Jun 22 8.7 0.0 1.0 9.7 -105.5 -0.2 0.0 -105.7 105.0 0.0 210.0 210.0	8.2 70.0 78.2 310.7 -71.9 30 Jun 23 65.9 -14.8 2.0 53.1 -105.7 -0.2 0.0 -105.9 -35.0 105.0 0.0 0.0	Total plant cost per speronised tonne Total Cash Costs (Spherical) Price Assumptions ALDUSD Graphite 96% TGC Flake (Small -Jumbo) Graphite 96% TGC Spherical Feedstock Graphite 99.95% TGC Uncoted Spherical Graphite 99.95% TGC Uncoted Spherical Graphite 95% TGC Recarb. by-product Hedging none Sensitivity Analysis Base Case Spot USD/AUD 0.71, Graphite-Flake Bask AUDUSD +/-10% Graphite Frice +/-10% Graphite Frice +/-10% Operating Costs +/-10% Unpaid Capital Year Expires 30-Jun-18	A\$/t A\$/t Eq US\$/t Eq Unit US\$/A Eq US\$/A US\$/A US\$/t US\$/t US\$/t US\$/t US\$/t	30 Jun 18 0.77 - - - - 30 Jun 18 Graphite-Spherr 0.11 0.13	0.72 704 328 3099 411 30 Jun 19 0.10 ical Basket \$ /0.13 (9.5% 3 / 0.11 (6.9%) 3 / 0.11 (6.9%)	0.73 971 500 3317 453 30 Jun 20 Valuation 0.119 0 (-15.4%) 450/t, Uncos 6 / 11.5%) % / -7.1%) % / -8.9%) , / -13.3%) 0.00	0.75 1033 670 3467 531 30 Jun 21 30 Jun 21 1.8 4.0.1/2	0.76 1042 723 3442 547 30 Jun 22 F F 0.00 3142/t, Reca /1.9 (-44.9) 9.9 (152.5% (-1.2 (0.0 /0.7 (41.8%	3,112.6 2,365.5 0.7,365.0 103 73 337 54 30 Jun 2 2 100.4 103 30 Jun 2 103 103 103 103 103 103 103 103 103 103
Long Term Borrow ings Other Total Non-Curr. Liabil. Total Liabilities Not Assets Not Assets Not Debt Cashflow Operating Cashflow horome Tax Paid Interest & Other Operating Activities Property, Plant & Equip. Exploration and Devel. Other Investment Activities Borrow ings Equity or "tbc capital" Dividends Paid Financing Activities Not Cashflow Shares Ordinary Shares - End	A\$m	- 0.8 15.1 8.2 2 30 Jun 18 -0.5 0.0 -0.5 -0.5 -2.5 0.0 -2.5 0.0 -2.5 0.0 10.0 0.0 -0.5 -2.5 0.0 0.0 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5		0.9 55.6 -5.7 30 Jun 20 0.3 1.5 -24.0 -0.6 0.0 -24.6 0.0 0.0 0.0 30 Jun 20 -24.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	1.6	1.8 105.0 105.0 106.8 161.3 -19.7 30 Jun 22 3939.6	8.2 70.0 70.0 70.0 70.0 71.9 30 Jun 23 65.9 -14.8 2.0 -53.1 -105.7 -0.2 0.0 -105.9 -35.0 0.0 70.0 70.0	Total plant cost per speronised tonne Total Cash Costs (Spherical) Price Assumptions AUDUSD Graphite 96% TGC Flake (Small -Jumbo) Graphite 95% TGC Spherical Feedstock Graphite 95% TGC Recarb. by-product Hedging none Sensitivity Analysis Base Case Spot Prices Spot USD/AUD 0.71, Graphite-Flake Bask AUDUSD +/-10% Graphite Price +/-10% Graphite Price +/-10% Graphite Price +/-10% Operating Costs +/-10% Unpaid Capital Year Expires 30-Jun-18 30-Jun-19	A\$/t A\$/t Eq US\$/t Eq Unit US\$/A Eq US\$/A US\$/A US\$/t US\$/t US\$/t US\$/t US\$/t	30 Jun 18 0.77 - - - - 30 Jun 18 Graphite-Spherr 0.11 0.13	0.72 704 328 3099 411 30 Jun 19 0.10 ical Basket \$ /0.13 (9.5% 3 / 0.11 (6.9%) 3 / 0.11 (6.9%)	0.73 971 500 3317 453 30 Jun 20 Valuation 0.119 0 (-15.4%) 450h; Uncos 6/11.5% 6/11.5% 6/13.3%) %/-7.1%) Modelling (-13.3%) 9%/-4.1%)	0.75 1033 670 3467 531 30 Jun 21 ated Spher. \$: 0.7 3.1/-0 1.8 -0.1/2 \$m 0.0 0.0	0.76 1042 723 3442 547 30 Jun 22 F 0.00 3142/t, Reca /1.9 (-44.9) 0.9 (152.5% / 1.2 / 1.2 (0.0 (0.0 0.0 0.000	3,112.6 2,365.6 0,7 103 73 337 54 30 Jun 2 1.2 Y21 NPA 1.2 (-10.0.4%) / 54.8% / / -170.2% / -170
Long Term Borrowings Other Total Non-Curr. Liabil. Total Liabilities Not Assets Not Assets Not Assets Not Both Cashflow Operating Cashflow Income Tax Paid Interest & Other Operating Activities Property, Plant & Equip. Exploration and Devel. Other Investment Activities Borrowings Equity or "tbc capital" Dividends Paid Financing Activities Not Cashflow Shares Not Cashflow Shares Ordinary Shares - End Ordinary Shares - End	A\$m		0.3 58.1 -28.8 30 Jun 19 -0.7 -0.3 -0.4 -23.5 -1.0 -0.0 -24.5 -0.0 45.5 -0.0 45.5 -0.0 45.5 -0.6 30 Jun 19	0.9 55.6 -5.7 30 Jun 20 1.3 0.0 0.3 1.5 -24.0 -0.6 0.0 -24.6 0.0 0.0 0.0 0.0 0.0	1.6	1.8 105.0 105.0 106.8 161.3 -19.7 30 Jun 22 8.7 0.0 1.0 9.7 -105.5 -0.2 0.0 -105.7 105.0 0.0 210.0 210.0	8.2 70.0 78.2 310.7 -71.9 30 Jun 23 65.9 -14.8 2.0 53.1 -105.7 -0.2 0.0 -105.9 -35.0 105.0 0.0 0.0	Total plant cost per speronised tonne Total Cash Costs (Spherical) Price Assumptions ALDUSD Graphite 96% TGC Flake (Small -Jumbo) Graphite 96% TGC Spherical Feedstock Graphite 99.95% TGC Uncoted Spherical Graphite 99.95% TGC Uncoted Spherical Graphite 95% TGC Recarb. by-product Hedging none Sensitivity Analysis Base Case Spot USD/AUD 0.71, Graphite-Flake Bask AUDUSD +/-10% Graphite Frice +/-10% Graphite Frice +/-10% Operating Costs +/-10% Unpaid Capital Year Expires 30-Jun-18	A\$/t A\$/t Eq US\$/t Eq Unit US\$/A Eq US\$/A US\$/A US\$/t US\$/t US\$/t US\$/t US\$/t	30 Jun 18 0.77 - - - - 30 Jun 18 Graphite-Spherr 0.11 0.13	0.72 704 328 3099 411 30 Jun 19 0.10 ical Basket \$ /0.13 (9.5% 3 / 0.11 (6.9%) 3 / 0.11 (6.9%)	0.73 971 500 3317 453 30 Jun 20 Valuation 0.119 0 (-15.4%) 450/t, Uncos 6 / 11.5%) % / -7.1%) % / -8.9%) , / -13.3%) 0.00	0.75 1033 670 3467 531 30 Jun 21 30 Jun 21 1.8 4.0.1/2	0.76 1042 723 3442 547 30 Jun 22 F F 0.00 3142/t, Reca /1.9 (-44.9) 9.9 (152.5% (-1.2 (0.0 /0.7 (41.8%	3,112.i 2,365.i 30 Jun 2 0.7.7 3337 54 30 Jun 2 30 Jun 2 12 (-100.49 1-1,12 (-
Long Term Borrow ings Other Total Non-Curr. Liabil. Total Liabilities Net Assets Net Cashflow Sharos Ordinary Shares - End Ordinary Shares - Wited Net Assets Net Ass	A\$m	0.8 15.1 -8.2 30 Jun 18 -0.5 0.0 0.0 -0.5 0.0 -2.5 0.0 10.0 10.0 10.0 30 Jun 18 666.4 546.0 546.1 30 Jun 18			1.6	1.8 105.0 105.0 106.8 161.3 -19.7 30 Jun 22 18.7 -2.0 1.0 10.0 105.0 105.0 105.0 105.0 105.0 105.0 105.0 105.0 105.0 105.0 105.0 105.0 105.0 105.0 105.0 105.0	8.2 70.0 70.0 70.0 70.0 70.0 70.0 70.0 65.9 -14.8 2.0 53.1 -105.7 -0.2 0.0 -105.0 0.0 70.0 70.0 70.0 70.0 70.0 70.0 7	Total plant cost per speronised tonne Total Cash Costs (Spherical) Price Assumptions AUDUSD Graphite 96% TGC Flake (Small -Jumbo) Graphite 95% TGC Spherical Feedstock Graphite 99.5% TGC Recarb. by-product Hedging none Sensitivity Analysis Base Case Spot DEDIALD 0.71, Graphite-Flake Bask AUDUSD +/-10% Graphite Price +/-10% Graphite Spherical (uncoated) +/-10% Production +/-10% Operating Costs +/-10% Unpaid Capital Year Expires 30-Jun-18 30-Jun-19 30-Jun-20 TOTAL Valuation	AS/t AS/t Eq. (USS/t Eq. (USS/t Eq. (USS/t Eq. (USS/t Eq. (USS/t USS/t U	30 Jun 18 0.77 - - - - 30 Jun 18 Graphite-Spherr 0.11 0.13	0.72 704 328 3099 411 30 Jun 19 0.10 ical Basket \$ /0.13 (9.5% 3 / 0.11 (6.9%) 3 / 0.11 (6.9%)	0.73 971 500 3317 453 30 Jun 20 Valuation 0.119 0 (-15.4%) 4450f, Unco. 6 / 11.5%) % / -13.3%) % / -13.3%) % / 4.1%) No. (ml) 0.0 0.0 0.129.8	0.75 1033 670 3467 531 30 Jun 21 31 Jun 21 32 Jun 21 33 Jun 21 34 Jun 21 35 Jun 21 36 Jun 21 37 Jun 21 38	0.76 1042 723 3442 547 30 Jun 22 F 30 Jun 22 0.00 3142/t, Reca 7/1.9 (-44.99 9.9 (152.5% 1.2 / 1.2 (0.0 7/0.7 (41.8% 2.5 (-104.2% Avg price 0.000 0.032 0.032	3,112.i 2,365.i 100.d 10
Long Term Borrow ings Other Total Non-Curr. Liabili. Total Liabilities Net Assets Net Assets Net Assets Net Assets Net Research Net Assets Net Research Net Research Noperating Cashflow Doperating Activities Property, Plant & Equip. Cother Investment Activities Borrow ings Equity or "tbc capital" Dividends Paid Financing Activities Net Cashflow Shares Net Cashflow Shares - Wted Ratio Analysis Cashflow PShare	A\$m	-0.8 15.1 -8.2 30 Jun 18 -0.5 0.0 0.0 -0.5 0.0 -0.5 0.0 10.0 10.0 10.0 7.0 30 Jun 18 666.4 546.1 30 Jun 18 -0.1	0.3 58.1 -28.8 30 Jun 19 -0.7 -0.0 0.3 -0.4 -23.5 -1.0 0.0 -24.5 0.0 45.5 0.0 45.5 20.6 30 Jun 19 2627.0 1646.8 30 Jun 19 0.0		1.6	1.8 105.0 105.0 106.8 161.3 -19.7 30 Jun 22 8.7 -0.0 1.0 -105.5 -0.2 0.0 -105.7 105.0 0.0 210.0 114.0 30 Jun 22 3939.6 3283.3 3283.4 30 Jun 22 0.3	8.2 70.0 70.0 78.2 310.7 -71.9 30 Jun 23 -3939.6 33939.6 33939.6 33939.6 33939.6 33939.6 33939.6 33939.6	Total plant cost per speronised tonne Total Cash Costs (Spherical) Price Assumptions AUDUSD Graphite 96% TGC Flake (Small -Jumbo) Graphite 95% TGC Spherical Feedstock Graphite 95% TGC Spherical Feedstock Graphite 95% TGC Recarb. by-product Hedging none Sensitivity Analysis Base Case Spot USD/AUD 0.71, Graphite-Flake Bask AUDUSD +1-10% Graphite Price +1-10% Graphite Spherical (uncoated) +/-10% Graphite Spherical (uncoated) +/-10% Unpaid Capital Year Expires 30-Jun-18 30-Jun-19 30-Jun-19 30-Jun-20 TOTAL Valuation 100% Siviour (pre-tax NAV at disc. rate of	AS/t Eq LUSA Eq Unit USS/AE, USS/AE	30 Jun 18 0.77 - - - - 30 Jun 18 Graphite-Spherr 0.11 0.13	0.72 704 328 3099 411 30 Jun 19 0.10 ical Basket \$ /0.13 (9.5% 3 / 0.11 (6.9%) 3 / 0.11 (6.9%)	0.73 971 500 3317 453 30 Jun 20 Valuation 0.119 0 (-15.4%) 4450f, Unco. 6 / 11.5%) % / -13.3%) % / -13.3%) % / 4.1%) No. (ml) 0.0 0.0 0.129.8	0.75 1033 670 3467 531 30 Jun 21 31 Jun 21 32 Jun 21 33 Jun 21 34 Jun 21 35 Jun 21 36 Jun 21 37 Jun 21 38	0.76 1042 723 3442 547 30 Jun 22 F 0.0 3142/t, Reca /1.9 (-44.9) 2.9 (152.5% / 1.2 / 1.2 (0.0 0.000 0.000 0.002 0.032 443.9	3,112, 2,365, 30 Jun 2 0.7 100 100 100 100 100 100 100 100 100 10
Long Term Borrow ings Other Total Non-Curr. Liabil. Total Liabilities Net Assets Net Assets Net Assets Net Assets Net Assets Net Debt Cashflow Operating Cashflow nicome Tax Paid interest & Other Operating Activities Property, Plant & Equip. Exploration and Devel. Other Investment Activities Borrow ings Equity or "the capital" Dividends Paid Financing Activities Net Cashflow Shares Ordinary Shares - End Ordinary Shares - Wited Ratio Analysis Cashflow Per Share	A\$m	0.8 15.1 8.2 30 Jun 18 -0.5 0.0 0.0 0.0 -0.5 0.0 10.0 10.0 10.0 30 Jun 18 666.4 546.1 30 Jun 18 -0.1	0.3 58.1 -28.8 30 Jun 19 -0.7 0.0 0.3 -0.4 -23.5 -1.0 0.0 -24.5 -0.0 45.5 -0.0 45.5 -0.0 45.5 -0.0 45.5 -0.0 30 Jun 19 -0.66.6 -66.6	0.9 55.6 5.7 30 Jun 20 1.3 0.0 0.3 1.5 -24.0 -0.6 0.0 0.0 -24.6 0.0 0.0 0.0 -23.1 30 Jun 20 2627.1 2627.0 30 Jun 20 0.1 28.9	1.6	1.8 105.0 105.0 105.0 106.8 161.3 -19.7 30 Jun 22 0.0 210.0 30 Jun 22 0.3 30 Jun 22 0.3 5.7	8.2 70.0 70.0 78.2 310.7 -71.9 30 Jun 23 -35.0 -105.7 -0.2 -0.0 -105.9 -35.0 -35.0 -105.0 -0.0 70.0 70.0 70.0 70.0 70.0 70.0 70	Total plant cost per speronised tonne Total Cash Costs (Spherical) Price Assumptions AUDUSD Graphite 96% TGC Flake (Small -Jumbo) Graphite 95% TGC Spherical Feedstock Graphite 95% TGC Recarb. by-product Hedging none Sensitivity Analysis Base Case Spot DED/AUD 0.71, Graphite-Flake Bask AUDUSD +/-10% Graphite Price +/-10% Graphite Price +/-10% Graphite Price +/-10% Operating Costs -/-10% Operating Costs -/-10% Unpaid Capital Year Excirces 30-Jun-19 30-Jun-19 30-Jun-19 30-Jun-20 TOTAL Valuation 10% Siviour (pre-tax NAV at disc. rate c 10% Spherical (pre-tax NAV at disc. rate c 10% Spherical (pre-tax NAV at disc. rate c 10% Spherical (pre-tax NAV at disc. rate c	AS/t Eq Unit USS/t Eq Unit USS/t Eq USS/t USS/t USS/t USS/t USS/t USS/t USS/t USS/t USS/t	30 Jun 18 0.77 - - - - 30 Jun 18 Graphite-Spherr 0.11 0.13	0.72 704 328 3099 411 30 Jun 19 0.10 ical Basket \$ /0.13 (9.5% 3 / 0.11 (6.9%) 3 / 0.11 (6.9%)	0.73 971 500 3317 453 30 Jun 20 Valuation 0.119 0 (-15.4%) 4450f, Unco. 6 / 11.5%) % / -13.3%) % / -13.3%) % / 4.1%) No. (ml) 0.0 0.0 0.129.8	0.75 1033 670 3467 531 30 Jun 21 31 Jun 21 32 Jun 21 33 Jun 21 34 Jun 21 35 Jun 21 36 Jun 21 37 Jun 21 38	0.76 1042 723 3442 547 30 Jun 22 F 0.0 3142/t, Reca 1/1.9 (-44.9) 9.9 (152.59) 1.2 / 1.2 (0.0 0.00 0.002 0.032 443.9 271.3	3,112. 2,365. 30 Jun 2 100. 77. 333 Jun 2 1.2 (-100.49 (-170.29 (-
Long Term Borrow ings Other Total Non-Curr. Liabil. Total Liabilities Net Assets Net Cashflow Shares Net Cashflow Shares Net Cashflow Shares Net Cashflow Shares - Wted Ditted Shares - Wted Condinary Shares - End Ordinary Shares - Wted Cashflow Per Share Cashflow Multiple Cashflow Multiple Cashflow Multiple Carnings Per Share	A\$m	-0.8 15.1 -8.2 30 Jun 18 -0.5 0.0 0.0 -0.5 0.0 -0.5 0.0 10.0 10.0 10.0 7.0 30 Jun 18 666.4 546.1 30 Jun 18 -0.1	0.3 58.1 -28.8 30 Jun 19 -0.7 -0.0 0.3 -0.4 -23.5 -1.0 0.0 -24.5 0.0 45.5 0.0 45.5 20.6 30 Jun 19 2627.0 1646.8 30 Jun 19 0.0		1.6	1.8 105.0 105.0 106.8 161.3 -19.7 30 Jun 22 8.7 -0.0 1.0 -105.5 -0.2 0.0 -105.7 105.0 0.0 210.0 114.0 30 Jun 22 3939.6 3283.3 3283.4 30 Jun 22 0.3	8.2 70.0 70.0 78.2 310.7 -71.9 30 Jun 23 -3939.6 33939.6 33939.6 33939.6 33939.6 33939.6 33939.6 33939.6	Total plant cost per speronised tonne Total Cash Costs (Spherical) Price Assumptions AUDUSD Graphite 96% TGC Flake (Small -Jumbo) Graphite 95% TGC Spherical Feedstock Graphite 95% TGC Spherical Feedstock Graphite 95% TGC Recarb. by-product Hedging none Sensitivity Analysis Base Case Spot USD/AUD 0.71, Graphite-Flake Bask AUDUSD +1-10% Graphite Price +1-10% Graphite Spherical (uncoated) +/-10% Graphite Spherical (uncoated) +/-10% Unpaid Capital Year Expires 30-Jun-18 30-Jun-19 30-Jun-19 30-Jun-20 TOTAL Valuation 100% Siviour (pre-tax NAV at disc. rate of	AS/t Eq Unit USS/t Eq Unit USS/t Eq USS/t USS/t USS/t USS/t USS/t USS/t USS/t USS/t USS/t	30 Jun 18 0.77 - - - - 30 Jun 18 Graphite-Spherr 0.11 0.13	0.72 704 328 3099 411 30 Jun 19 0.10 ical Basket \$ /0.13 (9.5% 3 / 0.11 (6.9%) 3 / 0.11 (6.9%)	0.73 971 500 3317 453 30 Jun 20 Valuation 0.119 0 (-15.4%) 4450f, Unco. 6 / 11.5%) % / -13.3%) % / -13.3%) % / 4.1%) No. (ml) 0.0 0.0 0.129.8	0.75 1033 670 3467 531 30 Jun 21 31 Jun 21 32 Jun 21 33 Jun 21 34 Jun 21 35 Jun 21 36 Jun 21 37 Jun 21 38	0.76 1042 723 3442 547 30 Jun 22 F 0.0 3142/t, Reca /1.9 (-44.9) 2.9 (152.5% / 1.2 / 1.2 (0.0 0.000 0.000 0.002 0.032 443.9	3,112. 2,365. 30 Jun 2 10: 10: 10: 10: 10: 10: 10: 10: 10: 10:
Long Term Borrow ings Other Total Non-Curr. Liabil. Total Liabilities Net Assets Net Cashflow Coperating Cashflow Income Tax Paid Interest & Other Operating Activities Property, Plant & Equip. Exploration and Devel. Exploration and Exploration Toroidang Shares Not Cashflow Shares Ordinary Shares - Wited Ratio Analysis Cashflow Multiple Earnings Per Share Cashflow Multiple Earnings Per Share Price to Earnings Ratio	A\$m	0.8 15.1 -8.2 30 Jun 18 -0.5 -0.0 -0.5 -0.0 -0.5 -0.0 -2.5 -0.0 -0.0 10.0 10.0 30 Jun 18 666.4 546.0 546.0 546.1 30 Jun 18.7 -0.6		0.9 55.6 5.7 30 Jun 20 1.3 0.0 0.3 1.5 -24.0 0.0 0.0 -24.6 0.0 0.0 0.0 0.0 20.1 30 Jun 20 2627.1 2627.0 2627.1 28.9 -0.1	1.6	1.8 105.0 105.0 106.8 161.3 -19.7 30 Jun 22 8.7 -0.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	8.2 70.0 70.0 70.0 70.0 70.0 70.0 70.0 70	Total plant cost per speronised tonne Total Cash Costs (Spherical) Price Assumptions AUDUSD Graphite 95% TGC Flake (Small -Jurrbo) Graphite 95% TGC Spherical Feedstock Graphite 95% TGC Spherical Feedstock Graphite 95% TGC Recarb. by-product Hodging none Sensitivity Analysis Base Case Spot DSD/AUD 0.71, Graphite-Flake Bask AUDUSD +/-10% Graphite Price +/-10% Graphite Spherical (uncoated) +/-10% Production +/-10% Operating Costs +/-10% Unpaid Caphtal Year Expires 30-Jun-18 30-Jun-19 30-Jun-20 TOTAL Valuation 100% Spherical (pre-tax NAV at disc. rate of 10% Spherical (pre-tax NAV at disc	AS/t Eq Unit USS/t Eq Unit USS/t Eq USS/t USS/t USS/t USS/t USS/t USS/t USS/t USS/t USS/t	30 Jun 18 0.77 - - - - 30 Jun 18 Graphite-Spherr 0.11 0.13	0.72 704 328 3099 411 30 Jun 19 0.10 ical Basket \$ /0.13 (9.5% 3 / 0.11 (6.9%) 3 / 0.11 (6.9%)	0.73 971 500 3317 453 30 Jun 20 Valuation 0.119 0 (-15.4%) 4450f, Unco. 6 / 11.5%) % / -13.3%) % / -13.3%) % / 4.1%) No. (ml) 0.0 0.0 0.129.8	0.75 1033 670 3467 531 30 Jun 21 31 Jun 21 32 Jun 21 33 Jun 21 34 Jun 21 35 Jun 21 36 Jun 21 37 Jun 21 38	0.76 1042 723 3442 547 30 Jun 22 F 0.0 3142/t, Reca /1.9 (-44.9) 9.9 (152.5% 1.2 / 1.2 (0.0 /0.7 (41.8% 0.000 0.000 0.002 0.002 0.002 443.9 271.3 550.0	3,112. 2,365. 30 Jun 2 0.: 30 Jun 3 0.: 30 Jun 3 0.: 30 Jun 3 30 Jun 3 5.: 30 Jun 3 30 Jun 3 5.: 30 Jun 3
Long Term Borrowings Other Total Non-Curr. Liabil. Total Liabilities Not Assets Not Assets Not Assets Not Debt Cashflow Operating Cashflow Income Tax Paid Interest & Other Operating Activities Properly, Flant & Equip. Exploration and Devel. Other Investment Activities Borrowings Equity or "tbc capital" Dividends Paid Financing Activities Not Cashflow Shares Not Cashflow Shares - Wited Diluted Shares - Wited Diluted Shares - Wited Diluted Shares - Wited Diluted Shares - Paid Cashflow Per Share Cashflow Multiple Cashflow Per Share Price to Earnings Ratio Dividends Per Share Dividends Per Share Dividend Yield	A\$m	0.8 15.1 -8.2 30 Jun 18 -0.5 -0.0 -0.5 -0.0 -0.5 -0.0 -2.5 -0.0 -2.5 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0	0.3 30 Jun 19 -0.7 0.0 0.0 0.3 -0.4 1.0 0.0 -24.5 0.0 45.5 0.0 45.5 20.6 30 Jun 19 2627.0 0.0 0.0 66.6 -0.1 -11.4 -0.0%	0.9 55.6 5.7 30 Jun 20 1.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	1.6	1.8 105.0 106.8 161.3 -19.7 30 Jun 22 8.7 -0.0 1.0 9.7 -105.5 -0.2 0.0 -105.0 0.0 210.0 210.0 30 Jun 22 3939.6 3283.3 3283.3 3283.3 5.7 0.0 -102.4 -0.0%	8.2 70.0 70.0 70.0 70.0 70.0 70.0 70.0 70	Total plant cost per speronised tonne Total Cash Costs (Spherical) Price Assumptions AUDUSD Graphite 96% TGC Flake (Small -Jumbo) Graphite 95% TGC Spherical Feedstock Graphite 99% TGC Spherical Feedstock Graphite 99.5% TGC Recarb. by-product Hodging none Sensitivity Analysis Base Case Spot DSD/AUD 0.71, Graphite-Flake Bask AUDUSD +/-10% Graphite Price +/-10% Graphite Spherical (uncoated) +/-10% Production +/-10% Operating Costs +/-10% Unpaid Capital Year Expires 30-Jun-18 30-Jun-19 30-Jun-20 TOTAL Valuation 100% Spherical (pre-tax NAV at disc. rate of 10% Spherical (pre-tax NAV at di	AS/t Eq Unit USS/t Eq Unit USS/t Eq USS/t USS/t USS/t USS/t USS/t USS/t USS/t USS/t USS/t	30 Jun 18 0.77 - - - - 30 Jun 18 Graphite-Spherr 0.11 0.13	0.72 704 328 3099 411 30 Jun 19 0.10 ical Basket \$ /0.13 (9.5% 3 / 0.11 (6.9%) 3 / 0.11 (6.9%)	0.73 971 500 3317 453 30 Jun 20 Valuation 0.119 0 (-15.4%) 4450f, Unco. 6 / 11.5%) % / -13.3%) % / -13.3%) % / 4.1%) No. (ml) 0.0 0.0 0.129.8	0.75 1033 670 3467 531 30 Jun 21 31 Jun 21 32 Jun 21 33 Jun 21 34 Jun 21 35 Jun 21 36 Jun 21 37 Jun 21 38	0.76 1042 723 3442 547 30 Jun 22 0.0 3142/t, Reca /1.9 (-44.9) 9.9 (152.5% 1.2 / 1.2 (0.0 /0.7 (41.8% 0.000 0.000 0.002 0.032 443.9 271.3 50.0 0.0 0.00 -55.2	3,112. 2,365. 30 Jun 2 0.: 30 Jun 3
Long Term Borrowings Other Total Non-Curr. Liabil. Total Liabilities Not Assets Noperating Cashflow Interest & Other Operating Activities Property, Plant & Equip. Exploration and Devel. Other Investment Activities Borrowings Equity or "tho capital" Dividends Paid Financing Activities Not Cashflow Shares Ordinary Shares - Wited Ratio Analysis Cashflow Multiple Earnings Per Share Cashflow Multiple Earnings Ratio Dividend Shares Price to Earnings Ratio Dividend Share Price to Earnings Ratio Dividend Share Dividend Yield Not Debt / Not Debt + Equil Not Debt / Not Debt + Equip.	A\$m	-0.8 15.1 -0.5 -0.0 -0.5 -0.0 -0.5 -0.0 -0.5 -0.0 -2.5 -0.0 -0.0 -0.5 -0.0 -0.0 -0.1 -0.0 -0.1 -18.7 -0.6 -2.7 -0.0% -119%	0.3 58.1 -28.8 30 Jun 19 -0.7 -0.0 0.3 -0.4 -23.5 -1.0 0.0 -24.5 -0.0 45.5 -0.0 45.5 20.6 30 Jun 19 2627.0 1646.8 30 Jun 19 -66.6 -0.1 -11.4 -1.4 -1.0 0.0%	0.9 55.6 -5.7 30 Jun 20 1.3 0.0 0.3 1.5 -24.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.6	1.8 105.0 105.0 106.8 161.3 -19.7 0.0 1.0 9.7 -105.5 -0.2 0.0 105.0 0.0 105.0 0.0 210.0 30 Jun 22 3939.6 3283.3 3283.4 30 Jun 22 0.3 5.7 0.0 -102.4 0.0 -102.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	8.2 70.0 78.2 310.7 -71.9 30 Jun 23 -105.7 -0.2 -0.0 -105.9 -35.0 105.0 -70.0 17.2 30 Jun 23 399.6 3999.6 3999.6 3999.6 3999.6 3999.6 1.3 1.3 1.1 1.5 - 0.0%	Total plant cost per speronised tonne Total Cash Costs (Spherical) Price Assumptions ALDUSD Graphite 96% TGC Flake (Small -Jumbo) Graphite 96% TGC Flake (Small -Jumbo) Graphite 96% TGC Spherical Feedstock Graphite 99% TGC Recarb. by-product Hedging none Sensitivity Analysis Base Case Spot USD/AUD 0.71, Graphite-Flake Bask AUDUSD +/-10% Graphite Price +/-10% Graphite Price +/-10% Graphite Price +/-10% Graphite Trice +/-10% Operating Costs +/-10% Unpaid Capital Year Expires 30Jun-19 30Jun-19 30Jun-20 TOTAL Valuation 100% Spherical (pre-tax NAV at disc. rate c 10% Spherical (pre-tax NAV at disc. rate c 1	AS/t Eq Unit USS/t Eq Unit USS/t Eq USS/t USS/t USS/t USS/t USS/t USS/t USS/t USS/t USS/t	30 Jun 18 0.77 - - - - 30 Jun 18 Graphite-Spherr 0.11 0.13	0.72 704 328 3099 411 30 Jun 19 0.10 ical Basket \$ /0.13 (9.5% 3 / 0.11 (6.9%) 3 / 0.11 (6.9%)	0.73 971 500 3317 453 30 Jun 20 Valuation 0.119 0 (-15.4%) 4450f, Unco. 6 / 11.5%) % / -13.3%) % / -13.3%) % / 4.1%) No. (ml) 0.0 0.0 0.129.8	0.75 1033 670 3467 531 30 Jun 21 31 Jun 21 32 Jun 21 33 Jun 21 34 Jun 21 35 Jun 21 36 Jun 21 37 Jun 21 38	0.76 1042 723 3442 547 30 Jun 22 F 0.0 3142t, Reca /1.9 (-44.9) 0.9 (152.5% / 0.7 (41.8% / 0.000 0.002 0.032 443.9 271.3 50.0 0.0 -5.2 5.2 -225.4	3,112- 2,365-5, 20 Jun 2 0.7 (2000) Jun 3 333 Jun 2 330 Jun 2 330 Jun 2 12 (-100.49 1-100.49) 54- 89 (-100.49) 54- 90 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Long Term Borrowings Other Total Non-Curr. Liabil. Total Liabilities Net Assets Net Debt Cashflow Operating Cashflow Income Tax Paid Interest & Other Operating Activities Property, Plant & Equip. Exploration and Devel. Other Investment Activities Borrowings Equity or "toc capital" Dividends Paid Financing Activities Net Cashflow Shares - Whed Ratio Analysis Cashflow Per Share Cashflow Per Share Cashflow Per Share Earnings Per Share Dividends Yeld Ratio Earnings Ratio Dividends Yeld Net Debt / Net Debt + Equi Interest Cover	A\$m	0.8 15.1 8.2 30 Jun 18 -0.5 0.0 0.0 0.0 -0.5 0.0 10.0 10.0 30 Jun 18 666.4 546.1 30 Jun 18 -0.1 18.7 -0.6 -2.7 - 0.0% -119% 94.1	0.3 58.1 -28.8 30 Jun 19 -0.7 -0.0 0.3 -0.4 -23.5 -1.0 0.0 -24.5 -1.0 45.5 -0.0 45.5 -1.0 45.5 -1.0 -66.6 -0.1 -11.4 -0.0% -98% -9.9	0.9 55.6 5.7 30 Jun 20 1.3 0.0 0.3 1.5 -24.0 -0.6 0.0 0.0 -24.6 0.0 0.0 0.0 2627.1 2627.0 2627.1 30 Jun 20 0.1 26.7 1.7 -7 -0.0% -117,7 -10.0%	1.6	1.8 105.0 105.0 106.8 161.3 -19.7 30 Jun 22 3939.6 3283.3 3283.4 30 Jun 22 0.3 -10.4 0.0 -10.5 0.0 0.0 -10.5 0.0 -10.5 0.0 0.0 -10.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	8.2 70.0 70.0 77.0 77.9 30 Jun 23 3939.6 3939.6 3939.6 3939.6 3939.6 30 Jun 23 1.3 1.1 1.5 1.0 0.0% 300% 300% 300% 300% 300% 300% 30	Total plant cost per speronised tonne Total Cash Costs (Spherical) Price Assumptions AUDUSD Graphite 96% TGC Flake (Small -Jumbo) Graphite 99% TGC Spherical Feedstock Graphite 99.5% TGC Spherical Feedstock Graphite 99.5% TGC Recarb. by-product Hedging none Sensitivity Analysis Base Case Spot Prices Spot USD/AUD 0.71, Graphite-Flake Bask AUDUSD +/-10% Graphite Price +/-10% Graphite Price +/-10% Graphite Price +/-10% Operating Costs +/-10% Operating Costs +/-10% Unpaid Capital Year Expires 30-Jun-18 30-Jun-20 TOTAL Valuation 100% Svivour (pre-tax NAV at disc. rate of 100% Spherical (pre-tax NAV at	AS/t Eq Unit USS/t Eq Unit USS/t Eq USS/t USS/t USS/t USS/t USS/t USS/t USS/t USS/t USS/t	30 Jun 18 0.77 - - - - 30 Jun 18 Graphite-Spherr 0.11 0.13	0.72 704 328 3099 411 30 Jun 19 0.10 ical Basket \$ /0.13 (9.5% 3 / 0.11 (6.9%) 3 / 0.11 (6.9%)	0.73 971 500 3317 453 30 Jun 20 Valuation 0.119 0 (-15.4%) 4450f, Unco. 6 / 11.5%) % / -13.3%) % / -13.3%) % / 4.1%) No. (ml) 0.0 0.0 0.129.8	0.75 1033 670 3467 531 30 Jun 21 31 Jun 21 32 Jun 21 33 Jun 21 34 Jun 21 35 Jun 21 36 Jun 21 37 Jun 21 38	0.76 1042 723 3442 547 30 Jun 22 F 0.0 3142/t, Reca 1/1.9 (-44.9) 9.9 (152.59/t 1.2 / 1.1.2 (0.0 0.000 0.000 0.0032 43.9 271.3 50.0 0.00 0.00 0.032 5.2 5.2 5.2 5.4 3.6	3,112, 2,365, 2,30 Jun 2 3,30 Jun
Long Term Borrow ings Other Total Non-Curr. Liabil. Total Liabilities Net Assets Net Assets Net Assets Net Assets Net Assets Net Assets Net Cashflow Doperating Cashflow Income Tax Paid Interest & Other Operating Activities Property, Plant & Equip. Exploration and Devel. Exploration and Devel. Exploration and Activities Borrow ings Equity or "tibc capital" Dividends Paid Financing Activities Net Cashflow Shares Ordinary Shares - Wited Ratio Analysis Cashflow Multiple Earnings Per Share Cashflow Multiple Earnings Per Share Dividends Per Share Dividends Per Share Dividends Per Share Dividend Yield Net Debt / Net Debt + Equi	A\$m	-0.8 15.1 -0.5 -0.0 -0.5 -0.0 -0.5 -0.0 -0.5 -0.0 -2.5 -0.0 -0.0 -0.5 -0.0 -0.0 -0.1 -0.0 -0.1 -18.7 -0.6 -2.7 -0.0% -119%	0.3 58.1 -28.8 30 Jun 19 -0.7 -0.0 0.3 -0.4 -23.5 -1.0 0.0 -24.5 -0.0 45.5 -0.0 45.5 20.6 30 Jun 19 2627.0 1646.8 30 Jun 19 -66.6 -0.1 -11.4 -1.4 -1.0 0.0%	0.9 55.6 -5.7 30 Jun 20 1.3 0.0 0.3 1.5 -24.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.6	1.8 105.0 105.0 106.8 161.3 -19.7 0.0 1.0 9.7 -105.5 -0.2 0.0 105.0 0.0 105.0 0.0 210.0 30 Jun 22 3939.6 3283.3 3283.4 30 Jun 22 0.3 5.7 0.0 -102.4 0.0 -102.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	8.2 70.0 78.2 310.7 -71.9 30 Jun 23 -105.7 -0.2 -0.0 -105.9 -35.0 105.0 -70.0 17.2 30 Jun 23 399.6 3999.6 3999.6 3999.6 3999.6 3999.6 1.3 1.3 1.1 1.5 - 0.0%	Total plant cost per speronised tonne Total Cash Costs (Spherical) Price Assumptions ALDUSD Graphite 96% TGC Flake (Small -Jumbo) Graphite 96% TGC Flake (Small -Jumbo) Graphite 96% TGC Spherical Feedstock Graphite 99% TGC Recarb. by-product Hedging none Sensitivity Analysis Base Case Spot USD/AUD 0.71, Graphite-Flake Bask AUDUSD +/-10% Graphite Price +/-10% Graphite Price +/-10% Graphite Price +/-10% Graphite Trice +/-10% Operating Costs +/-10% Unpaid Capital Year Expires 30Jun-19 30Jun-19 30Jun-20 TOTAL Valuation 100% Spherical (pre-tax NAV at disc. rate c 10% Spherical (pre-tax NAV at disc. rate c 1	AS/t Eq Unit USS/t Eq Unit USS/t Eq USS/t USS/t USS/t USS/t USS/t USS/t USS/t USS/t USS/t	30 Jun 18 0.77 - - - - 30 Jun 18 Graphite-Spherr 0.11 0.13	0.72 704 328 3099 411 30 Jun 19 0.10 ical Basket \$ /0.13 (9.5% 3 / 0.11 (6.9%) 3 / 0.11 (6.9%)	0.73 971 500 3317 453 30 Jun 20 Valuation 0.119 0 (-15.4%) 4450f, Unco. 6 / 11.5%) % / -13.3%) % / -13.3%) % / 4.1%) No. (ml) 0.0 0.0 0.129.8	0.75 1033 670 3467 531 30 Jun 21 31 Jun 21 32 Jun 21 33 Jun 21 34 Jun 21 35 Jun 21 36 Jun 21 37 Jun 21 38	0.76 1042 723 3442 547 30 Jun 22 F 0.0 3142t, Reca /1.9 (-44.9) 0.9 (152.5% / 0.7 (41.8% / 0.000 0.002 0.032 443.9 271.3 50.0 0.0 -5.2 5.2 -225.4	3,112.i 2,365.i 103.0 Jun 2 0.7. 103.77. 337. 54. 21. 1.2 (-100.49 ib. \$422! 1.2 (-100.49 ib. \$422! 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.
Long Term Borrow ings Other Total Non-Curr. Liabil. Total Liabilities Net Assets Net Cashiow Shares Ordinary Shares - End Ordinary Shares - Whed Ratio Analysis Cashiow Per Share Cashiow Net Share Cashiow Per Share Cashiow Assets Cashiow Per Share Dividends Per Share Dividends Yield Net Debt / Net Debt + Equinterest Cover	A\$m	0.8 15.1 8.2 30 Jun 18 -0.5 0.0 0.0 0.0 -0.5 0.0 10.0 10.0 30 Jun 18 666.4 546.1 30 Jun 18 -0.1 18.7 -0.6 -2.7 - 0.0% -119% 94.1	0.3 58.1 -28.8 30 Jun 19 -0.7 -0.0 0.3 -0.4 -23.5 -1.0 0.0 -24.5 -1.0 45.5 -0.0 45.5 -1.0 45.5 -1.0 -66.6 -0.1 -11.4 -0.0% -98% -9.9	0.9 55.6 5.7 30 Jun 20 1.3 0.0 0.3 1.5 -24.0 -0.6 0.0 0.0 -24.6 0.0 0.0 0.0 2627.1 2627.0 2627.1 30 Jun 20 0.1 26.7 1.7 -7 -0.0% -117,7 -10.0%	1.6	1.8 105.0 105.0 106.8 161.3 -19.7 30 Jun 22 3939.6 3283.3 3283.4 30 Jun 22 0.3 -10.4 0.0 -10.5 0.0 0.0 -10.5 0.0 -10.5 0.0 0.0 -10.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	8.2 70.0 70.0 77.0 77.9 30 Jun 23 3939.6 3939.6 3939.6 3939.6 3939.6 30 Jun 23 1.3 1.1 1.5 1.0 0.0% 300% 300% 300% 300% 300% 300% 30	Total plant cost per speronised tonne Total Cash Costs (Spherical) Price Assumptions AUDUSD Graphite 96% TGC Flake (Small -Jumbo) Graphite 99% TGC Spherical Feedstock Graphite 99.5% TGC Spherical Feedstock Graphite 99.5% TGC Recarb. by-product Hedging none Sensitivity Analysis Base Case Spot Prices Spot USD/AUD 0.71, Graphite-Flake Bask AUDUSD +/-10% Graphite Price +/-10% Graphite Price +/-10% Graphite Price +/-10% Operating Costs +/-10% Operating Costs +/-10% Unpaid Capital Year Expires 30-Jun-18 30-Jun-20 TOTAL Valuation 100% Svivour (pre-tax NAV at disc. rate of 100% Spherical (pre-tax NAV at	AS/t Eq Unit USS/t Eq Unit USS/t Eq USS/t USS/t USS/t USS/t USS/t USS/t USS/t USS/t USS/t	30 Jun 18 0.77 - - - - 30 Jun 18 Graphite-Spherr 0.11 0.13	0.72 704 328 3099 411 30 Jun 19 0.10 ical Basket \$ /0.13 (9.5% 3 / 0.11 (6.9%) 3 / 0.11 (6.9%)	0.73 971 500 3317 453 30 Jun 20 Valuation 0.119 0 (-15.4%) 4450f, Unco. 6 / 11.5%) % / -13.3%) % / -13.3%) % / 4.1%) No. (ml) 0.0 0.0 0.129.8	0.75 1033 670 3467 531 30 Jun 21 31 Jun 21 32 Jun 21 33 Jun 21 34 Jun 21 35 Jun 21 36 Jun 21 37 Jun 21 38	0.76 1042 723 3442 547 30 Jun 22 F 0.0 3142/t, Reca 1/1.9 (-44.9) 9.9 (152.59/t 1.2 / 1.1.2 (0.0 0.000 0.000 0.0032 43.9 271.3 50.0 0.00 0.00 0.032 5.2 5.2 5.2 5.4 3.6	3,112, 2,365, 2,30 Jun 2 3,30 Jun
Long Term Borrow ings Other Total Non-Curr. Liabili. Total Liabilities Net Assets Noneror Tax Paid Interest & Other Departing Activities Property, Plant & Equip. Cother Investment Activities Norwings Equity or "tbc capital" Dividends Paid Financing Activities Net Cashflow Shares Net Cashflow Shares - Wted Diluted Shares - Wted Diluted Shares - Wted Diluted Shares - Wted Diluted Shares - Share Price to Earnings Pet Share Price to Earnings Ratio Dividends Per Share Price to Earnings Ratio Dividends Per Share Return on Equity Analyst: Paul Howard Analyst: Paul Howard	A\$m	0.8 15.1 8.2 30 Jun 18 -0.5 0.0 0.0 0.0 -0.5 0.0 10.0 10.0 30 Jun 18 666.4 546.1 30 Jun 18 -0.1 18.7 -0.6 -2.7 - 0.0% -119% 94.1	0.3 58.1 -28.8 30 Jun 19 -0.7 -0.0 0.3 -0.4 -23.5 -1.0 0.0 -24.5 -1.0 45.5 -0.0 45.5 -1.0 45.5 -1.0 -66.6 -0.1 -11.4 -0.0% -98% -9.9	0.9 55.6 5.7 30 Jun 20 1.3 0.0 0.3 1.5 -24.0 -0.6 0.0 0.0 -24.6 0.0 0.0 0.0 2627.1 2627.0 2627.1 30 Jun 20 0.1 26.7 1.7 -7 0.0% -117,7 -1 0.0% -118,8	1.6	1.8 105.0 105.0 106.8 161.3 -19.7 30 Jun 22 3939.6 3283.3 3283.4 30 Jun 22 0.3 -10.4 0.0 -10.5 0.0 0.0 -10.5 0.0 -10.5 0.0 0.0 -10.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	8.2 70.0 70.0 77.0 77.9 30 Jun 23 3939.6 3939.6 3939.6 3939.6 3939.6 30 Jun 23 1.3 1.1 1.5 1.0 0.0% 300% 300% 300% 300% 300% 300% 30	Total plant cost per speronised tonne Total Cash Costs (Spherical) Price Assumptions AUDUSD Graphite 96% TGC Flake (Small -Jumbo) Graphite 99% TGC Spherical Feedstock Graphite 99.5% TGC Spherical Feedstock Graphite 99.5% TGC Recarb. by-product Hedging none Sensitivity Analysis Base Case Spot Prices Spot USD/AUD 0.71, Graphite-Flake Bask AUDUSD +/-10% Graphite Price +/-10% Graphite Price +/-10% Graphite Price +/-10% Operating Costs +/-10% Operating Costs +/-10% Unpaid Capital Year Expires 30-Jun-18 30-Jun-20 TOTAL Valuation 100% Svivour (pre-tax NAV at disc. rate of 100% Spherical (pre-tax NAV at	AS/t Eq Unit USS/t Eq Unit USS/t Eq USS/t USS/t USS/t USS/t USS/t USS/t USS/t USS/t USS/t	30 Jun 18 0.77 - - - - 30 Jun 18 Graphite-Spherr 0.11 0.13	0.72 704 328 3099 411 30 Jun 19 0.10 ical Basket \$ /0.13 (9.5% 3 / 0.11 (6.9%) 3 / 0.11 (6.9%)	0.73 971 500 3317 453 30 Jun 20 Valuation 0.119 0 (-15.4%) 4450f, Unco. 6 / 11.5%) % / -13.3%) % / -13.3%) % / 4.1%) No. (ml) 0.0 0.0 0.129.8	0.75 1033 670 3467 531 30 Jun 21 31 30 Jun 21 32 31/-0 1.8 -0.1/2 3m 0.0 0.0 4.2 4.2	0.76 1042 723 3442 547 30 Jun 22 F 0.0 3142/t, Reca 1/1.9 (-44.9) 9.9 (152.59/t 1.2 / 1.1.2 (0.0 0.000 0.000 0.0032 43.9 271.3 50.0 0.00 0.00 0.032 5.2 5.2 5.2 5.4 3.6	3,112_2,265_2 2,365_2 30 Jun 2 0.0 100 77 333 56 12 12 12 12 12 14 15 16 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
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SIVIOUR SITE VISIT

Fig. 1: Click below to view our Site Visit video



We visited RNU's Siviour Project last week

Source: Hartleys' Research

STRATEGIC PARTNERSHIP WITH EPC CONTRACTOR

RNU has signed a strategic partnership agreement with international EPC contractor Royal IHC Australia. The partnership, in collaboration with Wave International, will accelerate the development of the Siviour Graphite Project. Royal IHC, best known for its dredging works and wet mining, has committed \$1M to undertake early project works including met testing and detailed engineering and design work. Royal IHC will also assist RNU in obtaining project finance and the intention is for Royal IHC to become EPC contractor for the development of the project.

DFS INPUTS - TESTWORK & DRILLING

Siviour ore has produced high grade (95% TGC) concentrate in an independent, Chinese pilot plant production program. RNU supplied ~18t of Siviour ore, grading 8.5% TGC for processing through a 200kg/hr plant. Flowsheet parameters were adopted based on previous test work undertaken for the Siviour PFS. Following the positive results, RNU has now replicated initial PFS grade and recovery in increasing scale test programs undertaken by five independent laboratories, including laboratory bench scale tests in Australia, Germany and Canada, lock-cycle tests in Australia, and, with this current program, pilot scale testing in China. The 95% TGC graphite concentrates produced from the pilot production will be used for additional DFS and downstream metallurgical testing and as marketing samples for on-going offtake negotiations.

Independent tests have upgraded RNU's graphite concentrate to 99.96% TGC purity through caustic roasting. This high purity graphite is a key component of lithium ion battery anodes and attracts a price premium. RNU believes the use of caustic roasting over hydrofluoric acid (which was previously used for RNU's test work) will result in a material cost-saving, lowering opex. The use of caustic roasting is more environmentally friendly than traditional hydrofluoric acid purification and sees

RNU has signed a strategic partnership agreement with international EPC contractor Royal IHC Australia

RNU has undertaken a series of testwork programs as inputs ahead of the DFS, to be released by JunQ CY19 concentrates combined with a caustic solution and then roasted at low temperature before being leached with hydrochloric acid. The new purification process has contributed to the 14% reduction in spherical opex in the PFS compared to the SS.

RNU has completed a 99-hole RC and 15 diamond hole drilling program at Siviour ahead of the DFS RNU has completed a 99-hole RC and 15 diamond hole drilling program at Siviour ahead of the DFS. Drilling was carried out a 50m grid spacing, infilling the area earmarked for the commencement of mining operations in the Siviour PFS, over which drilling had previously been completed over a 200m x 100m grid. RNU has reiterated that the results demonstrate potential for improved mining schedule in the upcoming Siviour DFS with multiple wide intersections of near-surface and high-grade graphite recorded in between and at the margins of initial pit designs from Siviour PFS. The thick, high-grade intersections will assist in confirming the indicated resource at Siviour, which will support a reserve in the DFS. The diamond drilling data will be used for metallurgical and geotechnical work, also feeding in to the DFS.

GRAPHITE PEERS & MARKET OUTLOOK

There is commentary to suggest that China is currently a net exporter of fine flake graphite and in order to break into the Chinese market, producers, such as SYR.asx, are required to sell at a discount to entice offtake (qualification shipments). Only then will it demonstrate its superior product and secure longer-term deals. However, by the time RNU is in production (mid-2020), China may have transitioned to a net importer.

China is currently a net exporter of fine flake graphite and in order to break into the Chinese market, producers are required to sell at a discount to entice offtake

In the DecQ 2018 Report, SYR.asx notes that pricing for its first year of production is being impacted by a mixed spec of flake distribution (currently 80% fines (<180µm) and trying to achieve 70% fines through 2019). It has also experienced issues with grades and price discounts on account of the above-mentioned qualification shipment process. It is having to compete with Chinese domestic producers and its price must be competitive with the ex-VAT domestic fines price on a transport parity basis. It will continue to sell at a discount until quality, reliability and performance differentials can be established, showing the quality of East African product, which may shift the market balance. We note the SYR expects MarQ CY19 graphite prices to be US\$500-600/t for a 96%+ TGC, 80% (flake distribution) fines product.

The sentiment has been echoed by Madagascan producer, BSM.asx, who is yet to produce a basket which is representative of its flake size distribution as per premining testwork. BSM is aiming to receive US\$900/t for its product in CY2019, which is comparable to SYR as BSM has a greater amount of premium jumbo and large flake in its basket makeup.

VALUATION

We have updated our valuation as per the recent Spherical PFS

Since our last note, RNU has completed the 100% acquisition of Ausmin, which held the rights to the Siviour Graphite Project. We had been expecting this acquisition to complete and had already included the 187.6M RNU shares to be issued to Ausmin in our model.

Our sum of parts valuation for RNU is based on discounted cashflows for the Siviour Graphite Project and downstream Spherical Project. We model cashflows for the projects with discount rates appropriate for the stage of development, and based on Company guidance and studies. Given the low pre-production capital for Stage 1

(US\$30M), we now assume Siviour will be funded 70% through equity with significant dilution and 30% through a debt provider or strategic partner. Our model now assumes operations (Stage 1) commence in early CY20 with 23ktpa concentrate produced, ramping up to ~130ktpa (Stage 2) over 4 years. We note challenges experienced by recent ASX producers in ramping up newly commissioned African mines, both in terms of achieving recoveries and also onspec flake distributions.

Our valuation for RNU is 11.9cps

We model Stage 1 pre-production capital at A\$47M (US\$30M) and add A\$18M of additional working capital during the Stage 1 ramp up phase. We model Stage 2 expansion capital at A\$130M and assume this is funded through a mix of cashflow, debt and equity, as the downstream spherical plant funding is required at the same time. Funding 100% through cashflow is not achievable in our view.

We model the downstream Spherical Project in line with the February 2019 PFS, with an added contingency for capital. We model commencement of production in early CY23, commensurate with Stage 2 at the Siviour Mine.

We ascribe a nominal A\$50M for exploration upside across RNU's portfolio and note that its ground holding to heavily underexplored.

We assume in our modelling, new equity funding of ~3,200M new shares issued over two placements; one in CY19 and one in CY22. We consider this assumption to be conservative.

We assume Stage 2 at Siviour occurs. However, given the financing challenges, we view this as high risk. We assume Stage 1 demonstrates the capabilities of Siviour and allows for the financing of Stage 2, which is the key driver of our valuation.

We assume new equity funding of ~3,200M new shares issued over two placements; one in CY19 and one in CY22. We consider this assumption to be conservative

Fig. 2: Hartleys Sum of Parts Valuation for BAT		
Valuation		\$/shr
100% Siviour (pre-tax NAV at disc. rate of 12%)	443.9	0.097
100% Spherical (pre-tax NAV at disc. rate of 12%)	271.3	0.059
Other Assets/Exploration	50.0	0.011
Forw ards	0.0	0.000
Corporate Overheads	-5.2	-0.001
Net Cash (Debt)	5.2	0.001
Tax (NPV future liability)	-225.4	-0.049
Options & Other Equity	3.6	0.001
TOTAL	543.4	0.119

Source: Hartleys' estimates

PRICE TARGET

Our 12-month price target is now 4.1cps (up from 3.7cps) and is made up of a blend of possible scenarios. Like other graphite developers, at present we give the project a 60% chance of being funded. We model a number of scenarios including base case, and spot commodity and fx prices, as well as scenarios where either Stage Stage 1 only eventuates, or where Stage 1 and 2 eventuates but no downstream. Given the risk of financing, we have been conservative in our assumptions ahead of the DFS. There is a re-rating potential if financing becomes more certain.

Our 12-month price target for RNU is 4.1cps

Fig. 3: Price Target			
Price Target Methodology	Weighting	Spot	12 mth out
NPV base case, assuming significant equity dilution	15%	\$0.12	\$0.13
NPV at spot commodity and fx prices	5%	\$0.10	\$0.11
Stage 1 mine only - 30 year LOM (no spherical)	10%	\$0.02	\$0.02
Stage 1 + 2 Mine only - 30 year LOM (no spherical)	15%	\$0.06	\$0.07
Exploration Value - no development	15%	\$0.01	\$0.01
Net cash/failure to secure funding	40%	\$0.00	\$0.00
Risk weighted composite		\$0.03	
12 Months Price Target		\$0.041	
Shareprice - Last		\$0.017	
12 mth total return (% to 12mth target + dividend)		144%	

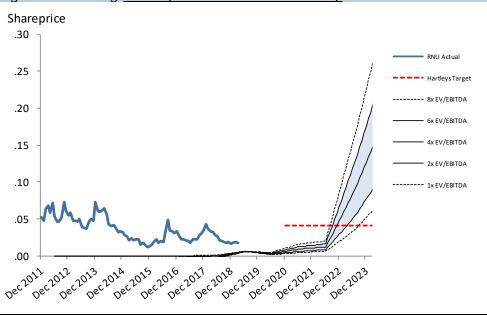
Source: Hartleys' estimates

Assumption	Risk of not realising	Downside risk to	Comment
	assumption	valuation if assumption is incorrect	
Graphite prices are initially lower than RNU's estimates	Med	High	Our valuation is sensitive to commodity price assumptions.
We assume Stage 2 at Siviour occurs	High	Extreme	We assume Stage 1 allows for the financing of Stage 2. Stage 2 is the key driver of our valuation.
Offtake agreements not yet in place but assumed	Med	Extreme	Without binding offtake, the project may not get off the ground.
Economic mine life of 30 years	Low	Med (although also could be upside)	We believe our mine life assumptions are realistic based on current resources. Mine life could be decreased to obtain higher grades.
Debt funding	High	Extreme	We assume Stage 2 of the project can be debt funded. We assume an interest rate of 12%.
Equity funding	High	Extreme	We assume RNU can raise the equity to fund Stage 1.
First production	High	Moderate	We assume Stage 1 production in mid-CY20 and Stage 2 + Spherical in mid-CY23.
Conclusion		take agreement, transitio	ng and financing risk, we view RNU as a high risk. n from Stage 1 to Stage 2 and graphite pricing are our valuation, in our view.

Source: Hartleys Research

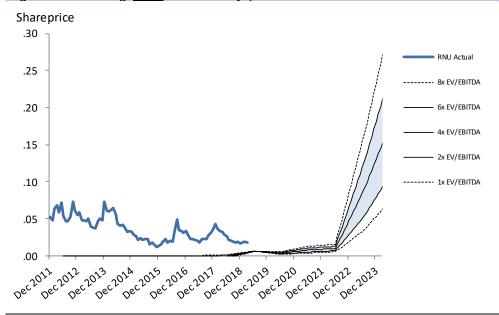
EV/EBITDA BANDS

Fig. 5: Using <u>Hartleys base case commodity</u> forecasts



Source: Hartleys' Estimates, IRESS

Fig. 6: Using spot commodity prices



Source: Hartleys' Estimates, IRESS

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Hartleys Recommendation Categories

Buv Share price appreciation anticipated.

Accumulate Share price appreciation anticipated but the risk/reward is

not as attractive as a "Buy". Alternatively, for the share price to rise it may be contingent on the outcome of an uncertain or distant event. Analyst will often indicate a

price level at which it may become a "Buy".

Neutral Take no action. Upside & downside risk/reward is evenly

balanced.

Reduce / It is anticipated to be unlikely that there will be gains over Take profits

the investment time horizon but there is a possibility of

some price weakness over that period. Significant price depreciation anticipated.

Sell No Rating No recommendation.

Share price could be volatile. While it is anticipated that, Speculative Buy

on a risk/reward basis, an investment is attractive, there is at least one identifiable risk that has a meaningful possibility of occurring, which, if it did occur, could lead to significant share price reduction. Consequently, the

investment is considered high risk.

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