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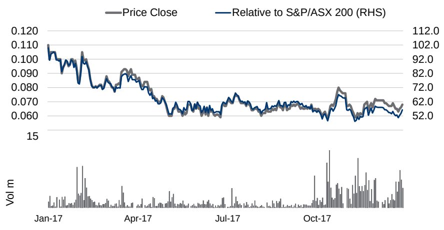
Battery Minerals

Raising the BAT

ADD (no change)

Current price:	A$0.068
Target price: ▲	A$0.26
Previous target:	A$0.23
Up/downside:	277.9%
Reuters:	BAT.AX
Bloomberg:	BAT AU
Market cap:	US$41.29m
	A$51.92m
Average daily turnover:	US$0.16m
	A$0.21m
Current shares o/s	758.3m
Free float:	80.0%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-1.5	6.3	-38.2
Relative (%)	-1.8	4.2	-43.8

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- Value Engineering Study (VES) has defined an achievable path to production by Q1CY19 if BAT are able to source adequate funding.
- Increased engagement with customers has secured a maiden binding off-take agreement and memorandum of understanding's (MoU) with Chinese graphite user Quingdao Electronics Materials and Japanese trading house Meiwa.
- We have updated our sum-of-the-parts valuation to A$0.26/share and maintain our Speculative ADD recommendation. Key risks to our valuation are funding, pricing and production assumptions.

A feasible path to production
BAT spent the best part of CY18 developing a strategy, through a Value Engineering Study (VES), that enables them to get into production as soon as possible, at a capex hurdle more suited to BAT's capitalisation. The VES outlines a smaller, scalable operation (45Ktpa increasing to 100Ktpa in time) that mines higher grade ore in the first 10 years; thus reducing capital and operating costs, increasing margins and improving project economics (a familiar strategy to those that remember the early days of Atlas Iron ASX:AGO). Further to this, BAT has made some impressive senior appointments and now have a team with mine building capabilities. Funding remains the missing ingredient and we await announcements surround this in the coming months.

Momentum Continues to build in the sector
CY2017 was a challenging year for graphite hopefuls as graphite prices cooled and share prices waned despite the feverish support of anything Electric Vehicle (EV) related. Encouragingly, sentiment is turning and share prices are rebounding; led by market darling and BAT neighbor Syrah Resources (ASX:SYR) which has seen its share price rise 176% since Aug-17. BAT has been able to capitalise on this market interest by signing its maiden binding off-take agreement (up to 20% of production) as well as two MoU's- which BAT are hoping to convert into binding agreements in the near term. BAT continues to under-perform its ASX peers and we believe the current share price belies the significant progress being made to get Montepeuz into production in Q1CY19.

Balama to add scale
BAT has recently released a preliminary study on their Balama deposit which sits immediately along strike to SYR Balama deposit (MCAP of A$1.4bn). Initial results were encouraging with an increased TGC grade and higher proportion of Large and Jumbo flake (higher basket price and lower costs relative to Montepeuz) likely to result in attractive project economics. BAT has moved straight into a Feasibility Study and we expect the IP gathered in the Montepeuz studies to expedite results. Subject to a positive economic outcomes, we expect Balama to provide an additional 100Kt per annum of ~97% Flake concentrate. We have modelled a staged development, similar to Montepeuz, commencing construction in 2021.

Valuation and Target Price
We have updated our valuation and Target Price to reflect the key changes from the VES study, incorporated a preliminary valuation for Balama and updated the capital structure. Our revised sum-of-the-parts (SOTP) valuation is A$0.26/share and we maintain our speculative ADD recommendation. In the short-term, BAT are highly incentivised to get the share price beyond A$0.10/share in order to get 325M options exercised by 31 July 2018. The exercise of these options would go a long way to getting Montepeuz funded to production. Key risks to our valuation are funding, commodity, currency and production assumptions

Financial Summary	Dec-15A	Dec-16A	Dec-17F	Dec-18F	Dec-19F
Revenue (A$m)	0.09	0.11	0.00	0.00	29.18
Operating EBITDA (A$m)	-4.05	-8.52	-8.50	-8.50	17.98
Net Profit (A$m)	-4.05	-8.52	-8.50	-8.50	15.87
Normalised EPS (A$)	(0.019)	(0.040)	(0.020)	(0.011)	0.021
Normalised EPS Growth		111%	(51%)	(44%)	
FD Normalised P/E (x)	NA	NA	NA	NA	3.27
DPS (A$)	-	-	-	-	-
Dividend Yield	0%	0%	0%	0%	0%
EV/EBITDA (x)	NA	NA	NA	NA	3.44
P/FCFE (x)	NA	NA	6.43	NA	19.36
Net Gearing	(24.5%)	(16.8%)	(75.8%)	49.0%	23.8%
P/BV (x)	0.96	1.71	0.85	2.02	1.25
ROE		(73.1%)	(39.9%)	(28.4%)	47.2%
% Change In Normalised EPS Estimates					
Normalised EPS/consensus EPS (x)			2.22	0.93	2.08

SOURCE: MORGANS, COMPANY REPORTS

Funding and binding off-take agreements

Before delving into the potential means of funding, it is important to note that binding off-take agreements de-risk development and increase the likelihood of BAT securing favourable funding solutions. Binding off-take agreements remain a key catalyst for the stock.

We estimate that BAT will need around A$75-80m of cash and working capital to get Montepeuz into production. With current cash reserves around A$22m, funding remains the last piece of the development puzzle. However, as we have seen across the sector, there are a range of alternate funding solutions available to companies in the emerging commodities space. The exercise of the A$0.10 options by 31st July 2018 provides an obvious fix (A$35m), but will need the share price to increase materially for this to be possible. Further to this, we expect BAT to explore the following options:

- Strategic investment from an off-take partner and/or end-user;
- Build, Own, Operate, Transfer (BOOT) of the processing plant - the processing plant is the largest capital item in the development of Montepeuz. Securing a BOOT contract is a capex light means of construction, despite slightly increasing operating costs;
- Mezzanine finance - there are a range of financial products available that may be appropriate (convertible note, customer pre-payment); and
- Conventional equity - as demonstrated by BAT's last capital raising, there is strong support for the stock from equity investors.

Potential Catalysts

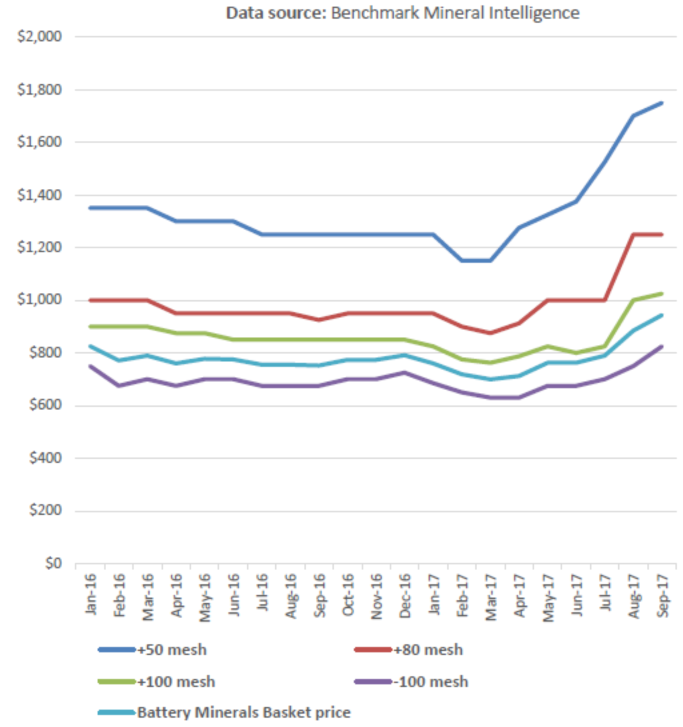
Potential catalysts for the BAT over the next 6 months:

- Securing off-take agreements and/or converting MoU's to binding contracts;
- Potential funding solutions;
- Appointment of key personnel, contractors and service providers;
- Optimised metallurgical test-work;
- Approval of Mining Lease at Montepeuz;
- Procurement of long-lead construction items;
- Resource upgrades from recent drilling at Balama; and
- Scoping/feasibility study at Balama.

Commodity prices have turned, stocks have followed

As we mentioned previously, market pricing for graphite has been steadily improving since Apr-17. The basket pricing used by BAT for the VES remains conservative and offers significant upside to our current valuation. Encouragingly, we are going to see several benchmark indices established for natural flake graphite. This will increase transparency in a historically opaque market and should increase confidence for investors.

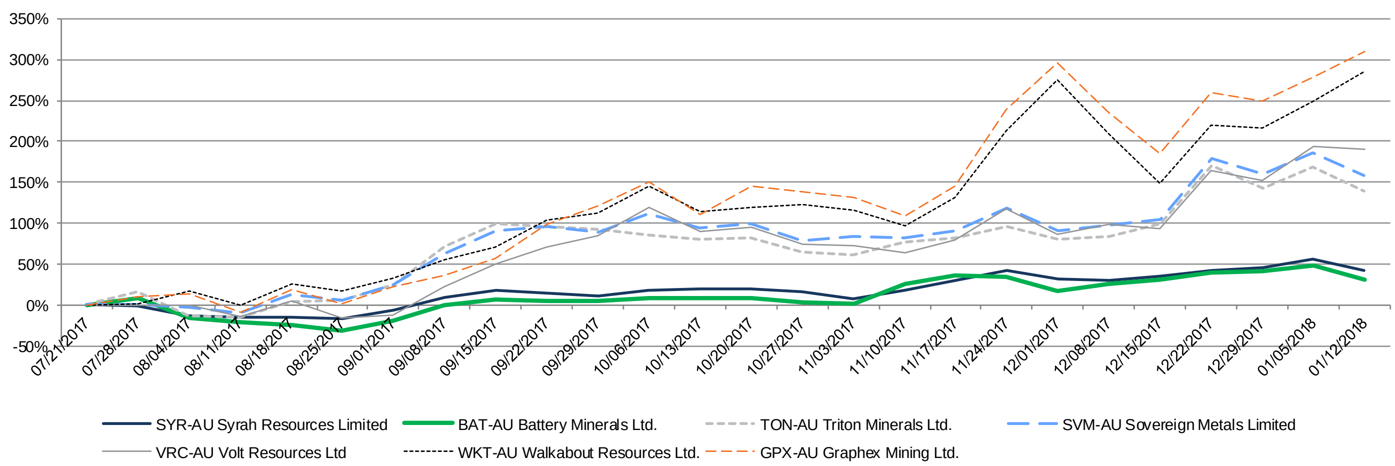
Figure 1: Flake Graphite Pricing Jan-16 to Sep-17



SOURCE: MORGANS RESEARCH, COMPANY

As one would expect, share prices of ASX listed graphite plays have benefitted from the uptick in commodity pricing. As shown below, BAT has under-performed its peers despite making significant progress at Montepeuz and Balama.

Figure 2: African Graphite Share Performance



SOURCES: MORGANS, COMPANY REPORTS

The next cab off the production rank?

As with the other battery minerals, there is going to be a significant advantage to: 1) being in production before your peers and 2) being at the lower end of the cost-curve. Montepuez ticks both these boxes and when compared to its African peers, BAT looks well placed to become the next in production.

Figure 3: ASX: African Graphite Companies

Ticker	Owner Common Name	Property Name	MCAP (A$M)	EV (A$M)	Development Stage	Forecast Production (CY19)	Forecast C1 Cost (US$/t)	Reserve (t)	Grade, Reserves (%)	Resource and Reserve (t)	Grade, Reserves & Resources (%)
SYR-ASX	Syrah Resources Ltd.	Balama	1,434.6	1,308.0	Production	275	358	112,312,058	16.56	2,470,954,017	6.11
MNS-ASX	Magnis Resources Ltd.	Nachu	254.6	247.0	Financing	-	559	75,708,333	4.80	173,018,519	5.40
TON-ASX	Triton Minerals Ltd.	Ancuabe	80.7	78.8	Feasibility	-	634	24,903,226	6.20	46,060,606	6.60
TON-ASX	Triton Minerals Ltd.	Balama	80.7	78.8	Feasibility	-	424	-	NA	1,564,606,425	10.65
BAT-ASX	**Battery Minerals Ltd.**	**Montepuez Central**	**49.6**	**27.6**	**Development**	**35**	**337**	**41,443,698**	**8.78**	**76,680,100**	**9.18**
BAT-ASX	**Battery Minerals Ltd.**	**Balama Central**	**49.6**	**27.6**	**Feasibility**	**-**	**NA**	**-**	**NA**	**16,336,538**	**10.40**
BSM-ASX	Bass Metals Ltd.	Graphmada	39.8	39.6	Producing	6	NA	-	NA	9,177,325	4.15
VRC-ASX	Volt Resources Ltd.	Bunyu	39.0	38.7	Feasibility	20	672	128,474,655	4.28	459,432,253	4.97
KNL-ASX	Kibaran Resources Ltd.	Epanko	37.1	35.1	Financing	-	500	11,670,673	8.32	30,803,030	9.90
KNL-ASX	Kibaran Resources Ltd.	Merelani-Arusha	37.1	35.1	Financing	-	500	-	NA	17,538,462	6.50
SVM-ASX	Sovereign Metals Ltd.	Malingunde	35.9	33.7	Feasibility	-	301	-	NA	151,046,789	7.12
BKT-ASX	Black Rock Mining Ltd.	Mahenge	27.0	24.8	Feasibility	-	378	-	NA	212,820,513	7.80
MUS-ASX	Mustang Resources Ltd.	Balama	23.2	26.1	Scoping	-	NA	-	NA	5,404,615	13.00
GPX-ASX	Graphex Mining Ltd.	Chilalo	22.8	21.7	Feasibility	-	614	4,700,000	11.00	53,339,286	5.60
WKT-ASX	Walkabout Resources Lt	Lindi Jumbo	19.9	19.7	Feasibility	-	349	5,016,001	16.13	29,600,000	11.00

SOURCES: MORGANS, COMPANY REPORTS

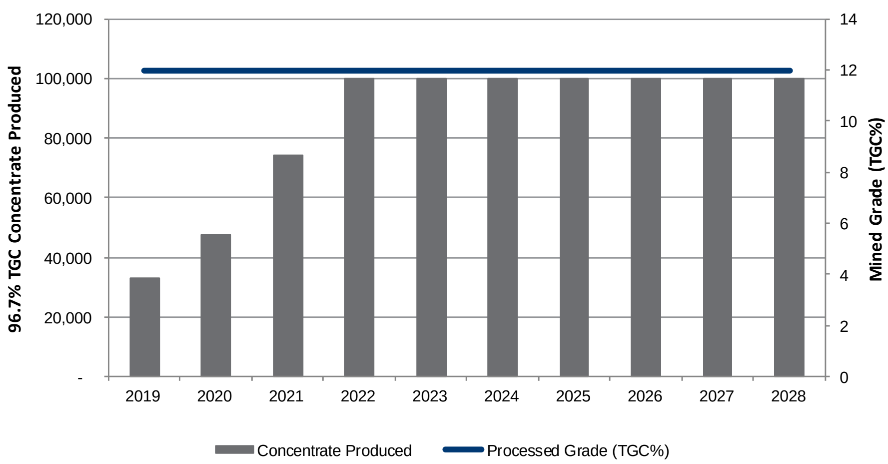
Montepeuz Development Scenario

Updates to our valuation Base Case

We have updated our Montepeuz valuation to account for the following changes from the VES. We have applied average grades, recoveries, costs and basket prices as is available in the VES release. Key assumptions include:

- 12% TGC head-grade in first 10 years declining to ~9% from there on;
- Stage 1, capex of US$42.3m, produces 47.5Kt of 96.7% concentrate per annum and Stage 2 doubles production in 2021 for capUS$35m;
- Basket pricing of US$877/t (same as DFS) assumes the fines product is saleable; and
- Opex of US$337/t is achieved at nameplate production.

Figure 4: Montepeuz Production Profile



SOURCES: MORGANS, COMPANY REPORTS

The higher grade, smaller scale operation improves project economics and provides a feasible path to production for a company of BAT's capitalisation

Key difference between the VES and DFS are shown below;

Figure 5: Montepeuz VES vs 2017 DFS

	October 2017 VES	February 2017 DFS
LoM years	10[1] (Initial)	30
Annual concentrate production tonnes	45,000 - 50,000t pa	100,000t pa
Project payback period years	<2 years	4.75 years
Grade of graphite mined (TGC %)	12%	8.8%
OPEX [2]	US$337/t	US$422/t
CAPEX estimate (pre-production)	US$42.3 million	US$126 million
Average annual EBITDA[3]	>US$20 million	US$27 million
Ave Grade of graphite concentrate shipped (TGC %)	96.7%	96%

SOURCE: MORGANS RESEARCH, COMPANY

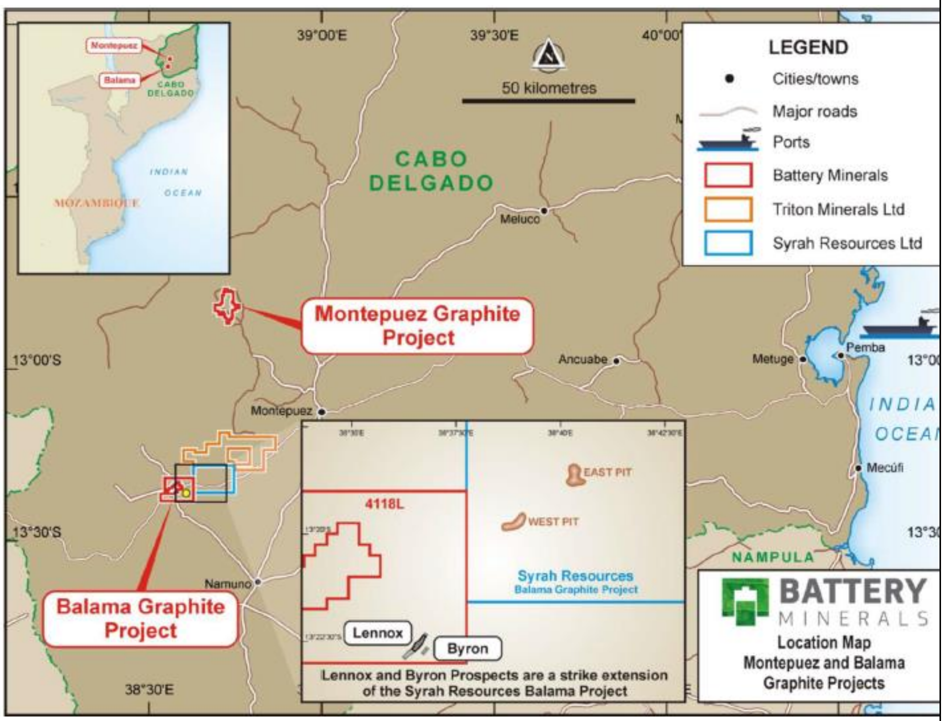
Maiden Balama Development Scenario

Updates to our valuation Base Case

While it is early days at Balama, the grade, flake distribution and quality of drill intercepts suggest that it will become BAT's second production facility in due course. We have created a preliminary asset valuation, unrisked post-tax NAV of A$188m, using similar inputs to those at Montepeuz.

- Stage 1 produces 50kt/annum, commencing in 2022, increasing to 100kt/annum in 2024. Capex requirements are assumed to be similar to Montepeuz.
- Realised basket price increases to US$934/t due to large portion of flake, applying the same flake pricing.
- Head grade of 13% TGC for at least first 10yrs of production.
- Opex of US$337/t, the same as Montepeuz, appears conservative given the increased grade and flake size.

Figure 6: Balama Project Location



SOURCE: MORGANS RESEARCH, COMPANY

Valuation and Risks

We have used a risked sum-of-the-parts (SOTP) valuation to derive our A$0.26/share price target. We have applied a discount rate of 12% and a AUD to USD exchange rate of 0.75. For a breakdown of the valuation, risk weighting and our rationale, refer Figure 7.

Montepeuz

We have discounted the post-tax NPV of Montepeuz by 50% until a funding solution becomes apparent. As described below, we expect this to become visible in the short to medium term and we will revise our valuations accordingly. Key risks to our valuation are the production and commodity pricing assumptions.

Balama

Balama shapes as the second mining hub for BAT and we have estimated a maiden post-tax NAV for the project following the release of a concept study. We have used similar assumptions to those at Montepeuz (given the projects proximity) but expect higher basket prices and lower costs as a result of the projects higher grade and higher proportion of Large and Jumbo Flake. We have discounted our valuation at Balama by 80% given its early stage. We will revise this as the project matures. Key risks remain production, cost and commodity assumptions.

Spherical Plant and IP

BAT has put the Spherical Plant on the back burner as part of the revised strategy which prioritises getting Montepeuz into production. We value the work done, IP gained and the agreement with Urbix Resources at a nominal value of A$20m. We expect development in this space to play out longer-term.

Resource Upside

As demonstrated by the recent drilling success, outside of current JORC Resources, there is the potential to significantly increase the extent of mineralisation at both Montepeuz and Balama. Recent exploration at Montepeuz yielded some impressive drill results, such as 272.6m @ 9.88% TGC from surface. We have valued the exploration potential at A$50m.

Figure 7: Valuation Summary

Valuation Summary	Unrisked A$m	Risk Weighting	Risked Valuation		A$/share
Montepeuz	167.9	50%	83.9	$	0.11
Balama	188.4	20%	37.7	$	0.05
Spherical Graphite Plant & IP	20.0	0%	10.0	$	0.01
Resource Upside	50.0	100%	50.0	$	0.07
Corporate	-10.0	100%	-10.0	-$	0.01
Cash and non-core assets	22.0	100%	22.0	$	0.03
BAT Valuation	**438.3**		**193.6**	**$**	**0.26**

SOURCES: MORGANS, COMPANY REPORTS

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Figure 8: Financial summary

BAT					
Year to 30 Jun (US$m)	**AIFRS**	**AIFRS**	**AIFRS**	**AIFRS**	**AIFRS**
Income statement	**2015A**	**2016A**	**2017F**	**2018F**	**2019F**
Divisional sales	0.1	0.1	0.0	0.0	29.2
Total revenues	0.1	0.1	0.0	0.0	29.2
EBITDA	-4.0	-8.5	-8.5	-8.5	18.0
Depreciation & amortisatio	0.0	0.0	0.0	0.0	-2.1
EBIT	-4.0	-8.5	-8.5	-8.5	15.9
Net interest expense	0.0	0.0	0.0	0.0	0.0
Pre-tax profit	-4.0	-8.5	-8.5	-8.5	15.9
Tax expense	0.0	0.0	0.0	0.0	0.0
Abnormals - pre-tax	0.0	0.0	0.0	0.0	0.0
NPAT	-4.0	-8.5	-8.5	-8.5	15.9
Abnormals - post-tax	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0
Reported NPAT	-4.0	-8.5	-8.5	-8.5	15.9

Cash flow statement	**2015A**	**2016A**	**2017F**	**2018F**	**2019F**
EBITDA	-4.0	-8.5	-8.5	-8.5	18.0
Cash flow from operations	-8.0	-13.7	-8.5	-8.5	18.0
Capex	0.0	0.0	0.0	-30.0	-15.3
Disposals	0.0	0.0	0.0	0.0	0.0
Acquisitions	0.0	0.0	0.0	0.0	0.0
Cash flow from investing	0.0	0.0	0.0	-30.0	-15.3
Incr/(decr) in equity	6.9	2.8	0.0	0.0	0.0
Incr/(decr) in debt	0.0	0.0	13.0	20.0	0.0
Ordinary dividend paid	0.0	0.0	0.0	0.0	0.0
Other financing cash flow	0.0	0.0	20.0	0.0	0.0
Cash flow from financing	6.9	2.8	33.0	20.0	0.0
Inc/(decr) cash	-1.1	-10.9	24.5	-18.5	2.7
Equity FCF	-8	-14	-9	-39	3

Balance sheet	**2015A**	**2016A**	**2017F**	**2018F**	**2019F**
Cash & deposits	3.9	1.5	26.0	7.5	10.2
Inventory	0.0	0.0	0.0	0.0	0.0
Investments	0.0	0.0	0.0	0.0	0.0
Intangible assets	0.0	0.0	0.0	0.0	0.0
Fixed assets	0.4	0.3	0.3	30.3	43.5
Other assets	10.8	6.7	8.0	8.0	8.0
Total assets	15.3	9.0	34.8	46.3	62.2
Short-term borrowings	0.4	0.6	0.6	0.6	0.6
Long-term borrowings	0.0	0.0	0.0	20.0	20.0
Interest bearing debt	0	1	1	21	21
Provisions	0.0	0.0	0.0	0.0	0.0
Total liabilities	0.4	0.6	0.6	20.6	20.6
Share capital	17.6	21.1	55.4	55.4	55.4
Other reserves	0.0	0.0	0.0	0.0	0.0
Retained earnings	-6.3	-14.8	-23.3	-31.8	-15.9
Total equity	14.9	8.4	34.2	25.7	41.6
Minority interest	0.0	0.0	0.0	0.0	0.0
Total shareholders' equity	14.9	8.4	34.2	25.7	41.6
Total liabilities & SE	15.3	9.0	34.8	46.3	62.2

Materials				
Price target (A$)		**0.26**		
Valuation (A$)	$	0.26		
Valuation summary	**A$m**	**A$ps**	**DCF valuation inputs**	
Montepeuz	83.9	0.11	Rf	5.25%
Balama	37.7	0.05	Rm-Rf	6.00%
Spherical Graphite Plant & I	10.0	0.01	Beta	1.20
Resource Upside	50.0	0.07	CAPM (Rf+B	12.5%
Exploration Targets	0.0	-	Tax rate (t)	30.0%
Corporate	-10.0	- 0.01	**WACC**	11.10%
Cash and non-core assets	22.0	0.03	Shares	758.3
BAT Valuation	**193.6**	**0.26**		

Production (t)	**2016A**	**2017F**	**2018F**	**2019F**
Flake production (kt)	-	-	-	33.25
Spherical Graphite (kt)	-	-	-	-
Key assumptions	**2016A**	**2017F**	**2018F**	**2019F**
USD / AUD exchange rate	0.73	0.75	0.75	0.75
BAT Basket Price (t)	-	-	-	878

Per share data	**2016A**	**2017F**	**2018F**	**2019F**
No. shares	210.9	210.9	763.4	763.4
EPS (cps)	-0.04	-0.02	-0.01	0.02
EPS (normalised) (c)	-0.04	-0.02	-0.01	0.02
Dividend per share (c)	0.0	0.0	0.0	0.0
Dividend payout ratio (%)	0%	0%	0%	0%
Dividend yield (%)	0%	0%	0%	0%

Operating performance	**2016A**	**2017F**	**2018F**	**2019F**
EBIT growth	111%	0%	0%	#N/A
NPAT growth	111%	0%	0%	#N/A
Normalised EPS growth	111%	-51%	-44%	#N/A
Asset turnover (%)	1%	0%	0%	54%
EBITDA margin (%)	-7984%	#DIV/0!	#DIV/0!	62%
EBIT margin (%)	-7984%	#DIV/0!	#DIV/0!	54%
Net profit margin (%)	-7984%	#DIV/0!	#DIV/0!	54%
Return on net assets (%)	-70%	-39%	-21%	29%
Net debt / (cash) (A$m)	-1.4	-25.9	12.6	9.9
Net debt/equity (%)	-17%	-76%	49%	24%
Net interest/EBIT cover (x)	-	-	-	-
ROIC (%)	-76%	-122%	-103%	41%

SOURCE: MORGANS RESEARCH, COMPANY

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Regulatory disclosures
Analyst owns shares in the following mentioned company(ies): Battery Minerals
Morgans Corporate Limited was a Joint Lead Manager for the placement of shares in Battery Minerals Limited and received fees in this regard.

Recommendation structure
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Research team
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