

**Graphite is a key component of the growing lithium-ion battery business
Yet it is one of the least-understood battery raw materials**

Depressed prices, coupled with near-term oversupply, have led to an under-investment in graphite developers globally.

Part of the problem is the inability for investors to benchmark project developers against the ex-China peer group.

BMR's **Graphite Project Evaluator** seeks to address that inability. Our Excel-based model allows individual projects to be compared with their peers on a number of key industry metrics.

Model features:

- Data for 43 ex-China flake graphite projects from Exploration, through Feasibility Studies to Production
- Over 70 data points collected for projects at PFS level and above
- Ability to set standardised pricing forecast for whole dataset
- Ability to over-ride price forecasts for featured project
- Ability to plot data for a User-Defined project against rest of dataset

BMR prefers the Revenue/Cost curve approach for graphite industry benchmarking because the Mining industry standard cost curve approach is unsuitable for graphite producers since the product selling price for each project can be significantly different.

