Annual General Meeting Presentation
26 May 2017

Its About Batteries – Presentation Summary

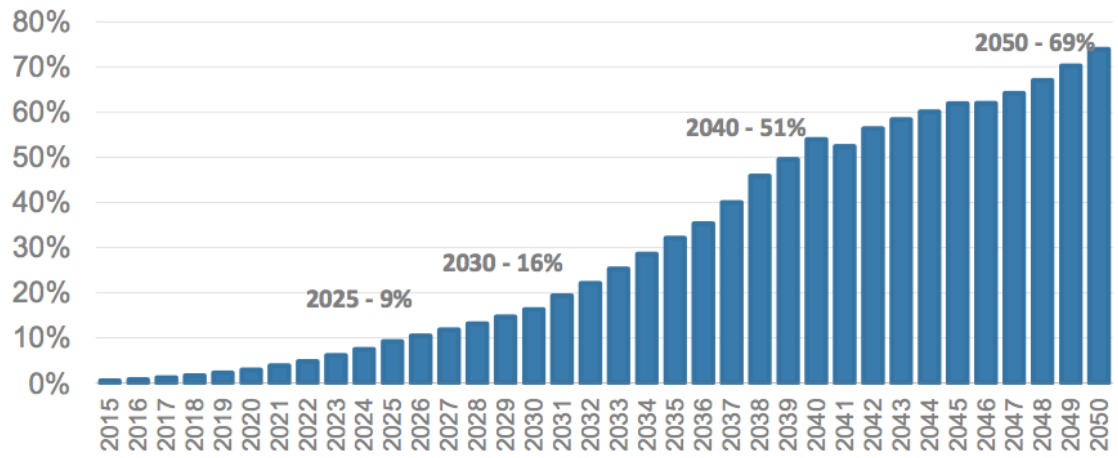
BATTERY MINERALS

- Lithium Ion Battery Market
- Development strategy
- Project and status report
- Next Steps

Its About Batteries

Battery electric penetration model ('000 vehicles) – 9% by 2025, 16% by 2030, 51% by 2040, and 69% by 2050. Growing BEV sales mean that ICE sales may be peaking right now, and start to impact much more negatively on absolute ICE sales volumes post 2030

World BEV sales penetration



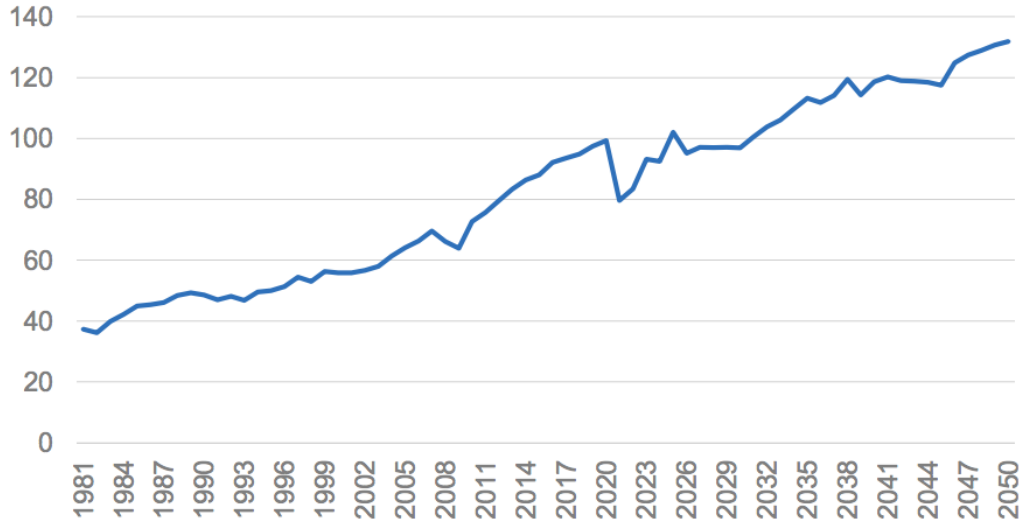
Source – Morgan Stanley Research 2017

BEV = Battery Electric Vehicle

ICE – Internal Combustion Engines

We forecast global car sales to grow from 90m in FY17 to over 130m by 2050 – we assume no downcycles beyond 2021-22

Car sales (m units)



Source: IMF, World Bank, Morgan Stanley Research, Morgan Stanley Research estimates for global car parc (from 2017 onwards).

Its About Batteries

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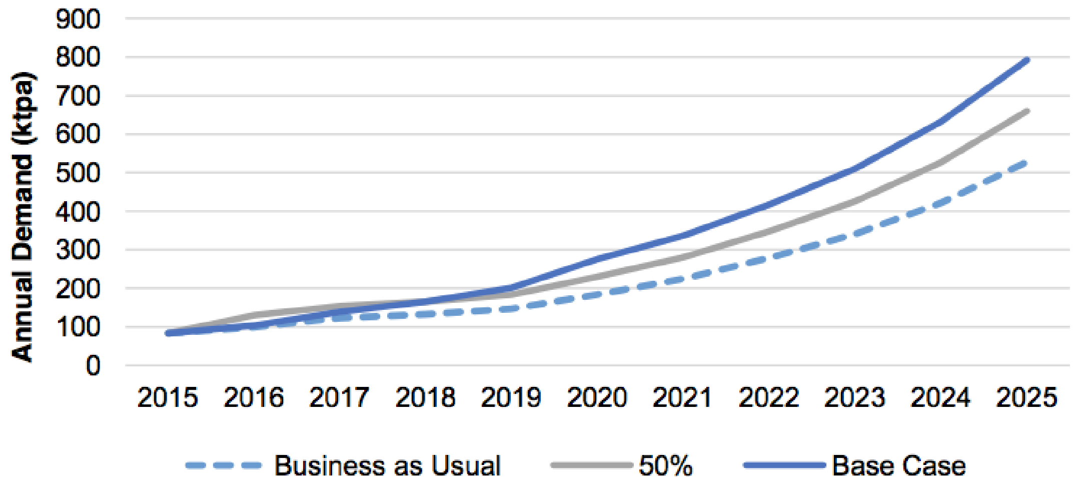
Use of natural graphite in Li-B's will depend on a significant shift away from synthetic

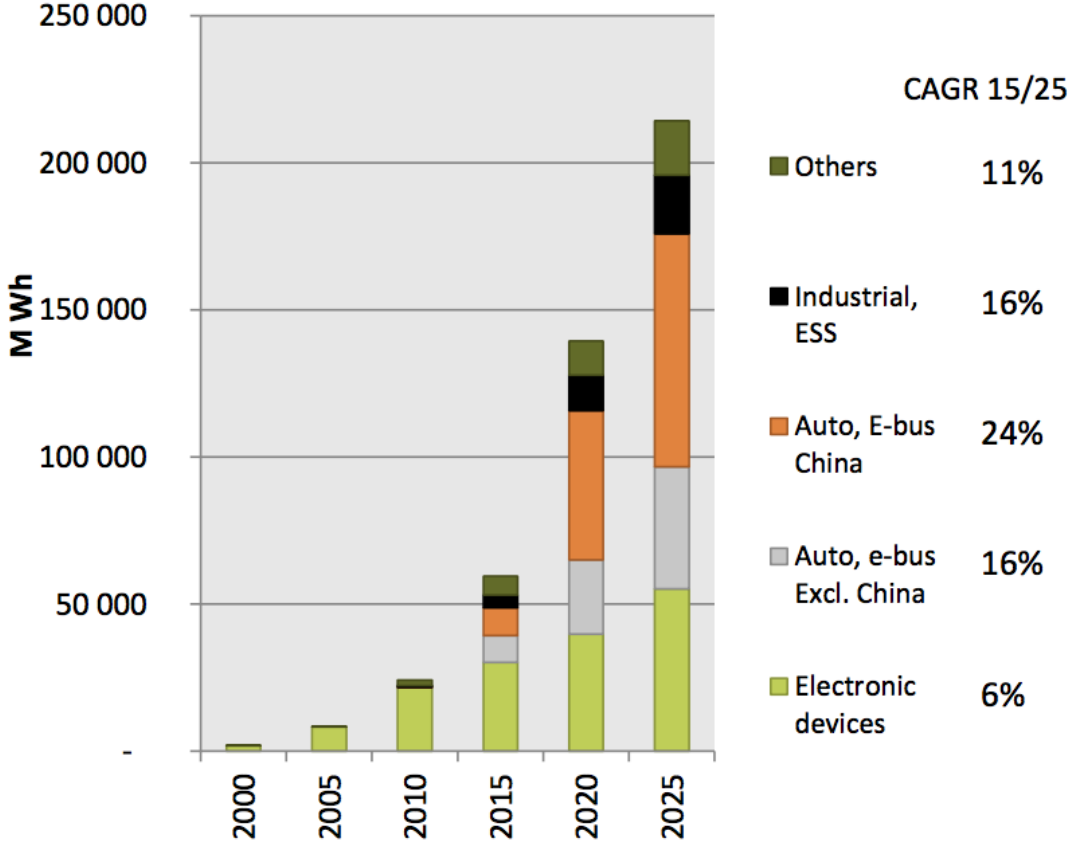
- Based upon our projections for Li-ion battery demand depending on the various cathode chemistries and graphite raw material requirements, we have estimated the required demand for natural flake graphite in Figure 39 below. This shows that demand for flake graphite from the Li-B market could grow by a CAGR of 25% from 2015 to 2025 to 792kt (from ~84kt).

Figure 39: Natural Flake Demand from the Li-ion battery market



Source: Canaccord Genuity estimates

Li-ion Battery sales,



Others: medical devices, power tools, gardening tools, e-bikes…
Source: AVICENNE Energy 2016

“It is About Delivery” – The Key Pillars

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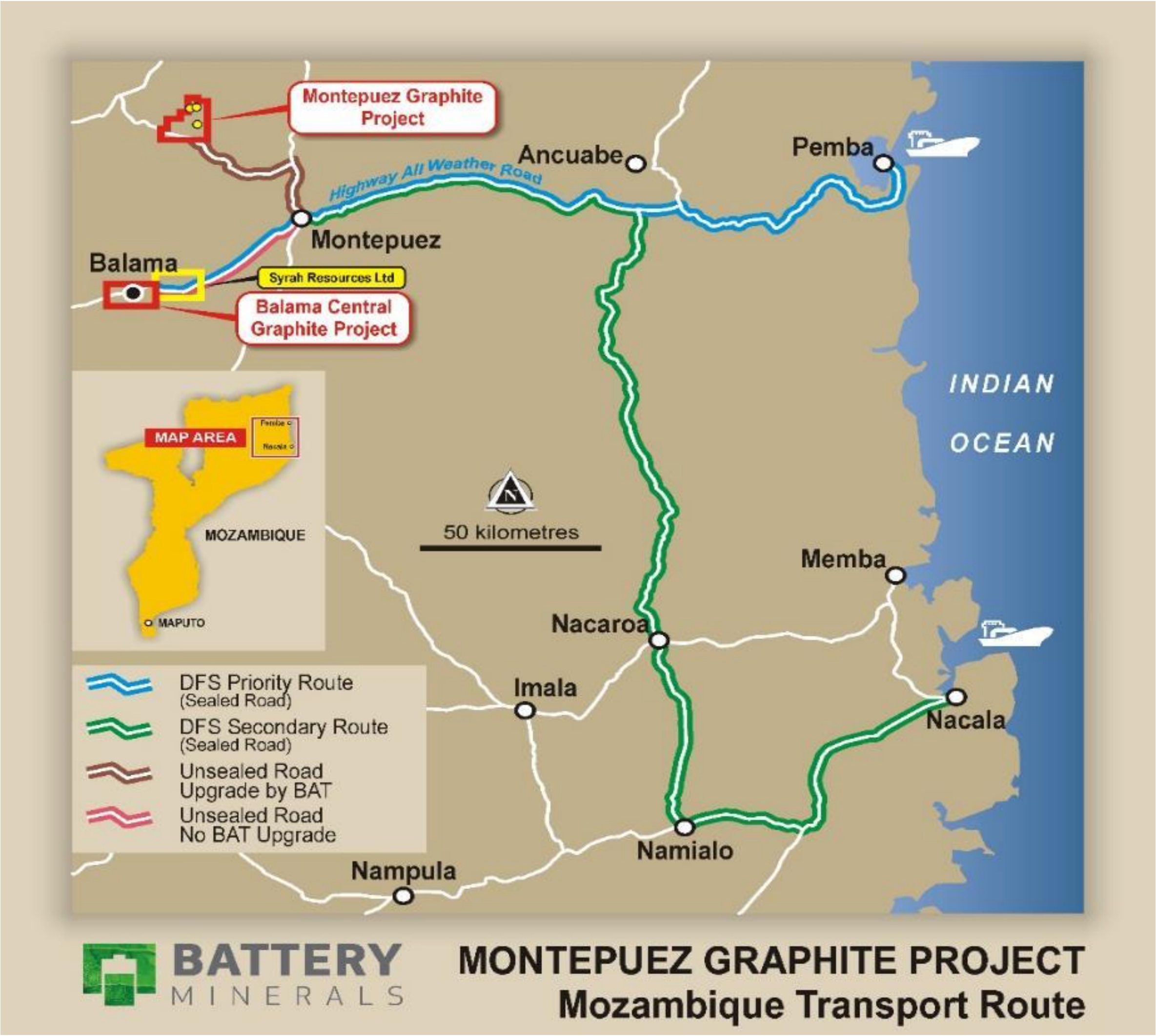
Strategic Pillar	Description
Deliver the project	Achieve approvals, recruitment, plant procurement, construction, commissioning and ramp up. Mine, process and sell.
Marketing and Offtake	Conclude high quality sales agreements for flake and spherical graphite production. Maximise revenues and strategic benefit
Financial Strength	Deliver optimum funding solution to benefit shareholders. Maintain sufficiently strong balance sheet to deliver corporate objectives.
Growth	Continued investment in downstream value adding initiatives, exploration and strategic acquisitions

Mine Location & Infrastructure Benefits



- Two graphite projects located in the Cabo Delgado province of Mozambique in East Africa
- Significant graphite export operations/ capacity
- Excellent logistics: only 260km to Pemba port via existing roads
- Modern mining act and pro-mining government
- Stable multi-party democracy since 1994

Progress Report

ITEM	Status
Cell Battery	Complete
18650 Battery	Complete
Pilot SPG Plant JV in USA co	Successfully operated and delivered spherical graphite
Definitive Feasibility Study on Flake	Complete
Prefeasibility on Spherical Graphite	Complete
Bulk Sample Stage 1 2,000t Mining/Processing/Procurement (spherical DFS)	Extraction, Haulage and Crushing complete Toll treatment and plant selection ongoing. On schedule
Mining Approvals	Application lodged
Key appointments	On Schedule
Off take agreements Stage 2	Ongoing

Bulk Sample Mining at Montepuez Project


BELL


BELL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Bulk Sample Haulage Montepuez Project to Pemba

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44


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580T

Stage 2 – What is

Stage 2 – Early stage works for Project Development Target Parameters	First Commercial Phase production – target early cash flow
Mining rate	250 to 300,000 tpa
Flake Production Capacity	20,000t at 97 to 99% TGC
Purified Spherical Graphite Capacity	10,000 tpa
Capital Cost with contingency (Extracted from DFS/PFS)	USD $57 to $67M
Flake Operating cost	USD $450 to 500/t
Purified and Coated Spherical graphite operating cost	USD $5,000 to 6,000/t
Site Works commence	Q1 2018
Production Commences	Q2 2019

Next 12 Months

- Mozambique mining license approved, 2H 2017
- Stage 1 spherical graphite DFS - bulk sample
- Dry season exploration activity May 2017 to November 2017
- Detailed Engineering & procurement for Stage 2, 2H 2017
- Choose preferred funding option for Stage 2
- Commence Stage 2 construction, Q1 2018
- Targeted exploration activity

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Disclaimer & Competent Persons Statement

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