

# Graphite Miners News For The Month Of November 2019

## Summary

China Graphite flake spot prices were slightly higher in November. Fastmarkets - "Flake prices steady but possible rises over winter."

Graphite market news - Pallinghurst and Traxys to invest \$2bn in battery materials - graphite. Syrah Resources will not ramp up its production until the market is back in balance.

Graphite company news - Syrah first production of purified spherical graphite from BAM facility. Renascor Resources DFS - Post-tax NPV10% of A\$388m or US\$271m. Post-tax IRR of 33%.

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Welcome to the November edition of the graphite miners news. November saw graphite prices rise slightly, and Syrah's commitment to "not ramp up its production until the market is back in balance." The graphite price bottom looks to have arrived.

A reminder of a 2016 Elon Musk [quote](#):

*Our cells should be called Nickel-Graphite, because primarily the cathode is nickel and the anode side is graphite with silicon oxide.*

**Elon Musk: Lithium ion batteries should be called nickel-graphite batteries**



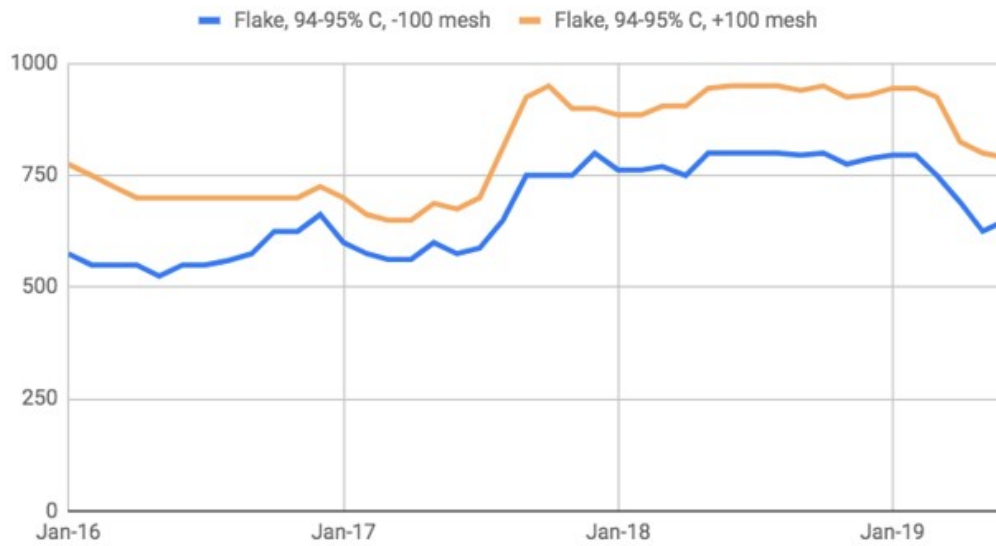
## Graphite price news

During November China graphite flake-194 EXW spot prices were up [1.08%](#), and are down 12.69% over the past year. Note that flake-+195 EXW spot prices are up 0.26% over the past year (noting [94-97%](#) is considered best suited for use in batteries, it is then upgraded to 99.9% purity to make "spherical" graphite used in li-ion batteries).

Note: Fastmarkets assessed the price of [graphite flake, 94% C, -100 mesh, cif Europe](#), at [\\$470](#) per tonne on November 7, down by 28% from \$650 per tonne at the start of the year. "Demand in the graphite sector as a whole has been subdued this year, especially in Europe's steel and automotive sectors".

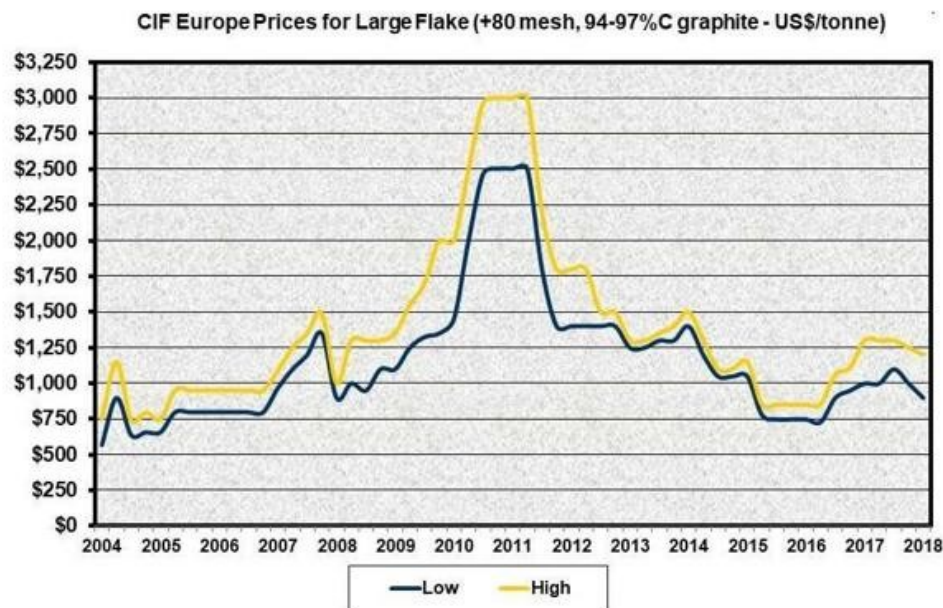
## Graphite prices 2016 to ~May 2019

## Graphite Prices



[Source](#): Investing News courtesy of Benchmark Intelligence

## Graphite prices 2004 to end 2018



[Source](#): Northern Graphite

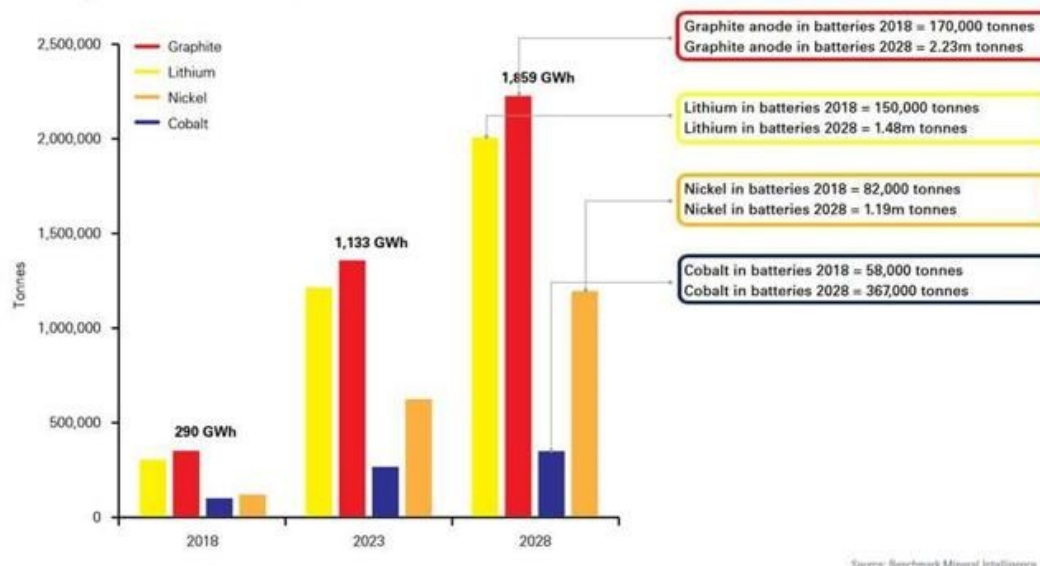
In my January 30, 2018 [Trend Investing Interview](#) with Benchmark Minerals Simon Moores said about graphite:

*Spherical graphite anode plants, predominately based in China, were traditionally 5-10,000 tpa but now we are tacking four megafactories are looking to produce 60,000 to 100,000 tpa from 2020 onwards.*

## The impact of the proposed megafactories on raw material demand (graphite in red)

The profound impact of the megafactories on raw material demand

Assuming a 100% utilisation rate, these are the numbers....



[Source](#): Benchmark Mineral Intelligence

## Graphite market news

On November 12 The Financial Times [reported](#):

*Pallinghurst and Traxys to invest \$2bn in battery materials. The Pallinghurst-Traxys Battery Materials joint venture will look to take controlling stakes in lithium, graphite and cobalt projects in deve-*

*loped countries and invest in associated facilities that process and improve ore... "The electric vehicle and energy storage revolution is gaining pace. The future demand for the critical battery grade materials is set for explosive growth," said Arne Frandsen, co-founder of Pallinghurst... The companies will not be targeting investments in continents such as resource-rich Africa and Latin America through the venture but only projects in North America, Europe and Australasia.*

On November 11 Fastmarkets [reported](#):

*Syrah adopts flexible, scaled-back production approach amid graphite market imbalance. Syrah Resources will not ramp up its graphite flake production to the levels seen earlier this year until prices recover and the market is back in balance, the company has told Fastmarkets.*

On November 14 Fastmarkets [reported](#): "GLOBAL GRAPHITE SNAPSHOT: Tight Chinese 194 flake supply supports prices; amorphous cif Europe falls."

On November 21 Fastmarkets [reported](#): "GLOBAL GRAPHITE SNAPSHOT: Flake prices steady but possible rises over winter."

On November 26 Fastmarkets [reported](#): "China's daily crude steel output rises in early November."

## Graphite miner news

### *Graphite producers*

I have not covered the following graphite producers as they are not accessible to most Western investors. They include - Aoyu Graphite Group, BTR New Energy Materials, Qingdao Black Dragon, National de Grafite, Shanshan Technology, and LuiMao Graphite.

Note: Imerys Graphite and Carbon ([OTC:IMYSE](#)) and AMG Advanced Metallurgical Group NV [NA:AMG] [GR:ADG] ([OTCPK:AMVME](#)) are also "diversified producers", producing graphite. SGL Carbon ([OTCPK:SGLFF](#)) (ETR:[SGL](#)) is a synthetic graphite producer.

### **Syrah Resources Limited [ASX:SYR][GR:3S7]([OTCPK:SYAAF](#)) ([OTC:SRHYY](#))**

Syrah Resources Limited owns the Balama graphite mine in Mozambique.

On November 4, Syrah Resources announced: "Syrah first production of purified spherical graphite from BAM facility." Highlights include:

- "Safe operations during construction and commissioning activities.
- Construction activities for BAM plant milling, shaping and purification circuit complete.
- First purified spherical graphite produced from Vidalia."

You can view the latest investor presentation [here](#).

### **Bass Metals [ASX:BSM] [GR:R2F] ([OTC:BSSMF](#))**

On October 31, Bass Metals [announced](#): "Quarterly activities report-September 2019." Highlights include:

- "1,128 wet tonnes produced for the September quarter, a new quarterly record, inclusive of 8 days scheduled maintenance shutdown over the quarter.
- Critically, large flake (>180 microns) production increased to 42% of production for the September quarter, materially exceeding the 32% large flake production achieved for the June quarter.



- For the month of September 2019, Bass received record monthly sales orders of 1,233mt leaving circa 1,178mt of forward sales committed at the end of the quarter...
- Bass signed a Memorandum of Understanding [MOU] with leading US graphite technology company Urbix Resources to develop downstream graphite concentrates and products.
- Bass signed an Agency Agreement to formalize supply of graphite concentrates into the rapidly growing and key Indian market.
- The Company continued its exploration success at Graphmada with significant graphite drill intersections encountered. Resource estimations are underway with results expected to be released in November."

On November 4, Bass Metals [announced](#): "Bass achieves record concentrate shipments."

On November 18, Bass Metals [announced](#):

*Bass delivers outstanding drill results from Mahela large flake graphite discovery... Key results include: 5.9m @ 6.7%TGC. 5.7m @ 6.3%TGC. 13.9m @ 6.0%TGC. 8.6m @ 5.9%TGC. 9.9m @ 5.3%TGC. 8.6m @ 5.4%TGC. 16.5m @ 5.3%TGC. 14.3m @ 5.0%TGC.*

On November 25, Bass Metals [announced](#): "Bass increases Mahefedok North graphite resource by 54% furthering its plans for large scale mining and processing operations..."  
Highlights include:

- "Bass has delivered, via 1,092m of diamond drilling and sampling, a material upgrade in JORC Code [2012] classification for the Mahefedok Mineral Resource, with Measured and Indicated Mineral Resources now at 1.6 Million Tonnes [MT] at 4.3% Total Graphitic Carbon [TGC].

- Within the Mahefedok North zone, the site of current mining operations, Mineral Resources have increased to 2Mt of graphite resources at 4.3% TGC, a 54% increase."

## ***Graphite developers***

### **Eagle Graphite [TSXV:EGA] ([OTC:APMFF](#))**

The Black Crystal Project is located in the Slocan Valley area of British Columbia, Canada, 35km West of the city of Nelson, and 70km North of the border to the USA. The quarry and plant areas are the project's two main centers of activity.

On October 30, Eagle Graphite [announced](#): "Eagle Graphite and Graphene Leaders Canada announce letter of intent for supply agreement."

### **Battery Minerals [ASX:BAT] [GR:oFS]**

Battery Minerals core commodity targets are graphite, zinc/lead and copper. BAT is maintaining a focus on its two graphite development assets Montepuez and Balama which are located in Mozambique.

No significant news for the month.

You can view the latest investor presentation [here](#).

### **Magnis Energy Technologies Ltd [ASX:MNS] ([OTC:URNXF](#)) (formerly Magnis Resources)**

Magnis is an Australian based company that has rapidly moved into battery technology and is planning to become one of the world's largest manufacturers of lithium-ion battery cells. Magnis has a world class graphite deposit in Tanzania known as the Nachu Graphite Project.

On October 31 Magnis Energy Technologies [announced](#): "Quarterly activities report to 30 September 2019." Highlights include:

- "National Australian Bank engaged as an advisor to Imperium3 Townsville("iM3TSV"), bringing extensive experience in advising on funding large projects in the renewables sector, including working alongside Government bodies to advise projects in North Queensland.



- Independent valuation completed by O'Brien & Gere as part of due diligence for iM3 New York battery plant funding, with equipment valued at US\$71.34 Million (A\$105.5 Million) and Magnis' direct and indirect ownership at 50.86% of the project for approximately A\$53 Million.
- As part of the project site works, clearing progressed smoothly at the Nachu Graphite Project in Tanzania, further advancing the project."

### **Mason Graphite [TSXV:LLG] [GR:Mo1] ( [OTCQX:MGPHF](#) )**

Mason Graphite is a Canadian graphite mining and processing company focused on the development of the Lac Guéret project located in northeastern Quebec, where the graphite grade is believed by management to be among the highest in the world.

On November 5, Mason Graphite [announced](#): "Highest turnout at the monitoring committee's public meeting on October 29."

You can view the latest investor presentation [here](#).

### **NextSource Materials Inc. [TSX:NEXT] [GR:1JW] ( [OTCQB:NSRCF](#) )**

NextSource Materials Inc. is a mine development company based in Toronto, Canada, that's developing its 100%-owned, Feasibility-Stage Molo Graphite Project in Madagascar. The Company also has the Green Giant Vanadium Project on the same property.

No significant news for the month.

Investors can view the latest company presentation [here](#). You can watch the company's Senior Vice President Brent Nykoliation video interview [here](#).

### **Northern Graphite [TSXV:NGC][GR:ONG] ( [OTCQX:NGPHF](#) )**

Northern's principal asset is the Bissett Creek graphite project located 100km east of North Bay, Ontario, Canada and close to major roads and infrastructure. The Company has completed an NI 43-101 Bankable final Feasibility Study and received its major environmental permit.

On November 12 Northern Graphite [announced](#):

*Northern Graphite corporate update... While graphite prices and investor interest remain low, longer term demand forecasts for battery minerals are very robust due to aggressive plans by automobile manufacturers to "electrify" their fleets and to security of supply concerns. The Company has a high quality, advanced stage project that is located close to infrastructure in a politically stable jurisdiction, and has sufficient financial resources to continue getting it "shovel ready" while seeking a strategic partner and awaiting an improvement in market conditions.*

You can view the latest investor presentation [here](#).

### **Talga Resources [ASX:TLG] [GR:TGX] ([OTCPK:TLGRF](#))**

Talga Resources Ltd. is a technology minerals company enabling stronger, lighter and more functional materials for the multi-billion dollar global coatings, battery, construction and carbon composites markets using graphene and graphite. Talga 100% owned graphite deposits are in Sweden, proprietary process test facility is in Germany.

On October 31, Talga Resources [announced](#): "Quarterly activities review for the period ending 30 September 2019." Highlights include:

#### Commercial & Product Development

- "Scale-up of Rudolstadt test processing facility to meet increased demand for Talnode®-C battery anode market samples towards customer qualification, commercial contracts and Stage 1 DFS metallurgical work.
- Talga to develop graphite-based anode for solid state batteries (Talnode®-E) under a new Innovate UK co-funded Faraday Challenge consortium project announced subsequent to the quarter.

- Agreement executed, subsequent to the period, with Swiss energy storage specialist, Leclanché SA, for evaluation of Talga anode products for use in Leclanché's lithium-ion batteries.
- Joint Development Agreement signed, subsequent to the period, with Swedish multinational paper and paperboard company, BillerudKorsnäs, to continue development of improved packaging technology incorporating Talphene®, Talga's functionalized graphene product, in BillerudKorsnäs products."

#### Mineral Project Development & Exploration

- "Stage 1 project permitting submitted and DFS commenced for the Vittangi graphite anode project targeting March 2020 investment decision.
- Balance of assay results received from drilling the Niska prospect within the Company's Vittangi Project confirms discovery of a major high-grade extension of the Nunasvaara graphite deposit...
- Maiden JORC Mineral Resource Estimate for the Kiskama copper-cobalt project completed with development partners being sought, as Talga focuses on the Vittangi graphite anode project."

#### Corporate & Investor Relations

- "Cash balance of A\$5.6 million as at 30 September 2019."

On November 4, Talga Resources [announced](#):

*Global first as Talga Graphene coating begins commercial-scale trial on ocean-going cargo vessel. Advanced battery anode materials and graphene additives provider Talga Resources Ltd. is pleased to announce the commencement of a commercial-scale trial of a Talga graphene-enhanced coating applied to a 33,000t container ship. Believed to be the world's largest single application of graphene, the 700m<sup>2</sup> coating of the cargo vessel's hull is part of advanced testing*

*of Talga's functionalized graphene (Talphone®) additive as a performance booster for existing commercial marine coatings (part of the global 54 million tonne per annum paint and coating market).*

You can view the latest investor presentation [here](#).

### **SRG Mining Inc. [TSXV:SRG] [GR:18Y] [Formerly SRG Graphite Inc.]**

SRG is focused on developing the Lola graphite deposit, which is located in the Republic of Guinea, West Africa. The Lola Graphite occurrence has a prospective surface outline of 3.22 km<sup>2</sup> of continuous graphitic gneiss, one of the largest graphitic surface areas in the world. SRG owns 100% of the Lola Graphite Project.

No significant news for the month.

You can view the latest investor presentation [here](#).

### **Leading Edge Materials [TSXV:LEM] ([OTCQB:LEMIF](#))**

Leading Edge Materials Corp. is a Canadian company focused on becoming a sustainable supplier of a range of critical materials. Leading Edge Materials' flagship asset is the Woxna Graphite production facility in central Sweden. The company also owns the Bergby lithium project, the Norra Karr REE project, and the Kontio cobalt project all located in Scandinavia.

On November 5, Leading Edge Materials Corp. [announced](#): "Leading Edge Announces C\$1,008,000 Non-Brokered Private Placement."

Investors can view the latest company presentation [here](#).

### **Triton Minerals [ASX:TON][GR:1TG]**

Triton Minerals Ltd. engages in the acquisition, exploration and development of areas that are highly prospective for gold, graphite and other minerals. The company was founded on March 28, 2006 and is headquartered in West Perth, Australia. Triton has three large graphite projects in Mozambique, not far from Syrah Resources Balama project.

On October 31, Triton Minerals [announced](#): "Quarterly activities report for period ending 30 September 2019." Highlights include:

- "Jinan Hi Tech's strategic partnership and \$19.5 million investment in Triton approved by shareholders.
- Regulatory approvals granted by FIRB and NDRC and remaining conditions precedent expected to be satisfied before 15 November 2019."

On November 12, Triton Minerals [announced](#): "State owned enterprise Jinan Hi-Tech agrees to additional interim funding of \$2.7 million."

On November 15, Triton Minerals [announced](#):

*Condition precedent satisfaction date. Triton Minerals Limited refers to the subscription agreement with Jinan Hi Tech [JHT] announced on 28 June 2019 (Subscription Agreement). Triton advises that the condition precedent satisfaction date under the Subscription Agreement has been further extended by agreement between Triton and Jinan from 15 November 2019 (as announced on 31 October 2019) to 29 November 2019. JHT has advised Triton that the extension is required to allow additional time to receive the formal approval documents from the Chinese Department of Commerce to facilitate the transfer of funds from China.*

You can view the latest investor presentation [here](#) and an excellent video [here](#).

### **Nouveau Monde Graphite [TSXV:NOU] ([OTCQX:NMGRF](#))**

Nouveau Monde Graphite own the Matawinie graphite project, located in the municipality of Saint-Michel-des-Saints, approximately 150 km north of Montreal, Canada.

On November 5, Nouveau Monde Graphite [announced](#):

*Nouveau Monde Graphite reaches a key milestone for the construction of its commercial plant. Nouveau Monde Graphite Inc. has awarded SNC-Lavalin, in partnership with Seneca and Boucher-Lachance Architects, the contract for detailed engineering and procurement services for the construction of its concentrator as part of its Matawinie graphite project.*

On November 12, Nouveau Monde Graphite [announced](#):

*Nouveau Monde provides an update on its strategy to produce spherical graphite destined for the lithium-ion batteries market. Nouveau Monde Graphite Inc. announces the successful completion of test work and inspections of the micronization and spheronization equipment ordered for its secondary graphite transformation demonstration plant.*

You can view the latest investor presentation [here](#).

### **Volt Resources [ASX:VRC] [GR:R8L]**

Volt Resources Ltd. is a graphite exploration company. The Company is focused on the exploration and development of its existing wholly owned Bunyu Graphite Project in Tanzania and the identification of further assets globally which have the potential to add value to shareholders.



On October 31, Volt Resources [announced](#): "Quarterly activities report to 30 September 2019." Highlights include:

- "Mauritian Note Issue Prospectus lodged for approval.
- Volt raises \$1.65 million via Share Purchase Plan and top up placement.
- Riverfort/Yorkville debt facility restructured and repaid in full.
- Mr Giacomo [JACK] Fazio appointed Non-Executive Director."

You can view the latest investor presentation [here](#).

## Renascor Resources [ASX:RNU]

Renascor Resources Ltd. is an Australian exploration company, which focuses on the discovery and development of economically viable deposits containing uranium, gold, copper, and associated minerals. Its projects include graphite, copper, precious metals, and uranium.

On November 11, Renascor Resources [announced](#): "Siviour Definitive Feasibility Study." Highlights include:

- "World-class, low-OPEX project: DFS results confirm Siviour's world-class potential, with a projected life of mine [LOM] operating cost of A\$508 or US\$355 per tonne (A\$471 or US\$330 per tonne over first ten years)-amongst the lowest projected operating costs globally (see Figure 12, page 27).
- Staged development to reduce up-front capital cost: DFS based on staged development, with average production of 80ktpa during first stage (years one to four), before expansion in year five to be funded through expected project cashflows. Average projected production in years five to ten is 144ktpa.
- Revised, current pricing: The DFS has been adjusted for current graphite market conditions with pricing from Benchmark Mineral Intelligence, resulting in a decrease from previous basket price through 2025 of 22% to A\$1,149 or US\$804.
- Robust economics: The results confirm compelling project economics, including: **Post-tax NPV10 of A\$388m or US\$271m. Post-tax IRR of 33%. Start-up capital requirement of A\$114m or US\$79m** plus a mining pre-strip of A\$4m or US\$3m. Average EBITDA of A\$83m or US\$58m, EBITDA margin of 57%.

- Funding: Up to 60% of the start-up capital requirement is expected to qualify for in-principle support from Atradius, the Dutch export credit agency [ECA], subject to finalizing the procurement strategy in the front-end engineering design [FEED] phase.
- Next steps: Renascor's next immediate steps are expected to include securing binding offtake agreements, final project permitting and commencing financial due diligence."

## Summary table of Siviour DFS

Parameter	Stage-one		Stage-two	
	years 1 to 4		years 5 to 40	
	A\$	US\$	A\$	US\$
Annual production	80,000t		144,000t (years 5 to 10)	
	105,000t (LOM)			
Plant throughput run of mine (ROM) ore	825,000t		1,650,000t	
Average feed grade of ROM ore (TGC)	10.7%		9.1% (years 5 to 10)	
	7.4% (LOM)			
Cash cost per tonne	A\$494	US\$345	A\$464 (years 5 to 10)	US\$325 (years 5 to 10)
	A\$508 or US\$355 (LOM)			
Basket sales price	A\$1,149 or US\$804 (over first five years) A\$1,321 or US\$925 (LOM)			
Life of mine	40 years			
Capital expenditure	A\$114m	US\$79m	A\$77m	US\$54m
Mining pre-strip	A\$4m	US\$3m	N/A	N/A
Sustaining capital	A\$8m	US\$5m	A\$22m	US\$15m
	A\$116m or US\$81m (LOM)			
Payback period	3.7 years <sup>2</sup>		Not applicable	
NPV <sub>10</sub> (after tax)	A\$388m or US\$271m			
IRR (after tax)	33%			
EBITDA	A\$49m	US\$34m	A\$87m	US\$61m
	A\$83m or US\$58m (LOM)			
Project cashflow	A\$2.1b or US\$1.5b (LOM)			

### [Source](#)

On November 18, Renascor Resources [announced](#): "Battery-grade graphite produced from Siviour concentrates via low-cost purification."

You can view the latest investor presentation [here](#).

### **Kibaran Resources [ASX:KNL] ([OTC:KBBRF](#))**

Kibaran Resources Limited is an ASX-listed exploration company focused on unlocking the graphite potential of the mineral-rich landscapes of Tanzania, East Africa. The primary focus is on the 100%-owned Epanko Deposit.

On November 5, Kibaran Resources Limited [announced](#): "EcoGraf confirmation testwork update."

On November 12, Kibaran Resources Limited [announced](#):

*Benchmark program to finalize preferred feedstocks. Kibaran Resources Limited is pleased to announce further details on a benchmarking feedstock program it is completing as part of pre-development activities for its proposed battery anode material manufacturing facility in Kwinana, Western Australia. The facility aims to produce battery graphite for the lithium-ion battery market. The Company is assessing product sources selected from the successful 2018 program. The testwork is being completed in Germany, utilizing equipment including the Company's spheronsing pilot plant.*

You can view the latest investor presentation [here](#).

### **ZEN Graphene Solutions Ltd. [TSXV:ZEN] ([OTCPK:ZENYF](#)) (formerly Zenyatta Ventures)**

ZEN Graphene Solutions Ltd. is a mineral development company based in Thunder Bay, Ontario. ZEN Graphene is currently developing the Albany Graphite Deposit ("Albany"), as well as developing graphene and graphene applications.

On November 1, ZEN Graphene Solutions Ltd. [announced](#):

*ZEN Graphene Solutions reports preliminary results for graphene aerogel battery tests. ZEN Graphene Solutions Ltd. and its research partner, Deutsches Zentrum für Luft- und Raumfahrt ("DLR", the German Aerospace Center) are pleased to report on additional encouraging results from their battery development program led by Dr. Lukas Bichler and his team at the University of British Columbia, Okanagan Campus (UBC-O). UBC-O has created a Graphene Aerogel composite anode material using a proprietary aerogel formulation containing doping with either ZEN's reduced Graphene Oxide [rGO] or Graphene (produced via ZEN's licensed process announced in the company's May 30, 2019 news release). Preliminary results indicate that relatively low loadings (<5 wt.%) of graphene-based material, combined with this proprietary aerogel structure, can result in an anode with a significant specific discharge capacity.*

On November 14, ZEN Graphene Solutions Ltd. [announced](#):

*ZEN Graphene Solutions reports on multiple intellectual property licensing agreements. ZEN Graphene Solutions Ltd. has signed the definitive graphene manufacturing process License Agreement referred to in a news release on May 30, 2019. This agreement*

*licenses to ZEN the intellectual property created by scientists and laboratories within a renowned Canadian University...*

## **Sovereign Metals [ASX:SVM] [GR:SVM]**

Sovereign Metals Ltd. is an exploration company, which engages in the explorations of graphite, copper and gold [resources](#). It operates through the Queensland, Australia and Malawi geographical segments. Sovereign Metals has world's biggest graphite saprolith resource of 65m tonnes at 7.1% TGC at their Maligunde project in Malawi.

On October 31, Sovereign Metals Ltd. [announced](#):

*September 2019 quarterly report... Rapidly unlocking rutile potential... Focused drilling program underway at priority "Railroad" target to delineate an initial mineral resource-first drill-results imminent. Extensive high-tenor soil anomaly west of Railroad shows huge potential for expansion. Successful metallurgical test-work achieved outstanding specification rutile product... Rutile market fundamentals continue to be robust with current and forecast prices remaining very strong.*

### Graphite Marketing Initiatives Progress

- "Strong response from several potential graphite offtake customers with an increased number of product samples dispatched and pricing/tender negotiations underway."

On November 6, Sovereign Metals Ltd. [announced](#): "Outstanding drill results confirm high grade rutile at the railroad prospect."

You can view the latest investor presentation [here](#).

### **New Energy Metals Corp. [ASX:NXE] (formerly Mustang Resources)**

New Energy Minerals are pioneering Vanadium and Graphite mining, exploration, and technology. With the unique Caula Project in Mozambique nearing production they are set to supply the high quality resources critical to the rapidly expanding new energy market.

No news for the month.

You can view the latest investor presentation [here](#).

### **Westwater Resources ([WWR](#)) (formerly Alabama Graphite)**

Westwater Resources Inc. is developing an advanced battery graphite business in Alabama, holds dominant mineral rights positions in the Western United States and the Republic of Turkey for both lithium and uranium deposits, as well as licensed production facilities for uranium in Texas.

On November 7, Westwater Resources Inc. [announced](#): "Westwater Resources reports third quarter 2019 operating results."

On November 21, Westwater Resources Inc. [announced](#): "Westwater Resources engages Dorfner Anzaplan to accelerate product development and design for its graphite pilot program."

You can view the latest investor presentation [here](#).

### **Other graphite juniors**

Berkwood Resources [TSXV:BKR] [GR:BR2N] ([OTC:CZSVF](#)), BlackEarth Minerals [ASX:BEM], Black Rock Mining [ASX:BKT], Ceylon Graphite [TSXV:CYL] [GR:CCY] ([OTC:CYLYF](#)), DNI Metals [CSE:DNI] ([OTCPK:DMNKF](#)), Eagle Graphite [TSXV:EGA] [GR:NJGP] ([OTC:APMFF](#)), Elcora Advanced Materials Corp. [TSXV:ERA] ([OTCPK:ECORF](#)), First Graphene [ASX:FGR] ([OTC:FGPHF](#)), Focus Graphite [TSXV:FMS][GR:FKC] ([OTCQB:FCSMF](#)), Graphite One Resources Inc. [TSXV:GPH] [GR:2JC] ([OTCQB:GPHOF](#)), Gratomic Inc. (TSXV:GRAT), Graphite Energy Corp. [CSE:GRE] [GR:GOA]



([OTCPK:GRXXF](#)), Lomiko Metals Inc. [TSXV:LMR] ([OTCQB:LMRME](#)), NovoCarbon Corp. (formerly Great Lakes Graphite [TSXV:GLK] [GR:8GL] ([OTC:GLKIF](#))), Walkabout Resources Ltd. [ASX:WKT].

## Conclusion

November saw graphite prices slightly higher.

Highlights for the month were:

- Fastmarkets - "Flake prices steady but possible rises over winter."
- Syrah Resources will not ramp up its production until the market is back in balance.
- Pallinghurst and Traxys to invest \$2bn in battery materials.
- Syrah first production of purified spherical graphite from BAM facility.
- Bass signed a MOU with leading US graphite technology company Urbix Resources to develop downstream graphite concentrates and products. Bass increases Mahefedok North graphite resource by 54%.
- Talga Resources - Global first as Talga Graphene coating begins commercial-scale trial on ocean-going cargo vessel.
- Triton Minerals - Jinan Hi Tech's strategic partnership and \$19.5 million investment in Triton approved by shareholders.
- Renascor Resources DFS - Post-tax NPV10% of A\$388m or US\$271m. Post-tax IRR of 33%. Start-up capital requirement of A\$114m or US\$79m.

As usual all comments are welcome.

**Disclosure:** I am/we are long SYRAH RESOURCES (ASX:SYR), TRITON MINERALS (ASX:TON), AMG ADVANCED METALLURGICAL GROUP NV [AMS:AMG]. I wrote this article myself, and it expresses my own opinions. I am not receiving compensation for it (other than from Seeking Alpha). I have no business relationship with any company whose stock is mentioned in this article.

**Additional disclosure:** The information in this article is general in nature and should not be relied upon as personal financial advice.

