PITT STREET RESEARCH

Blackstone Minerals

Building the next Lynas Corp

Share Price: A$0.028

ASX: BSX

Sector: Resources

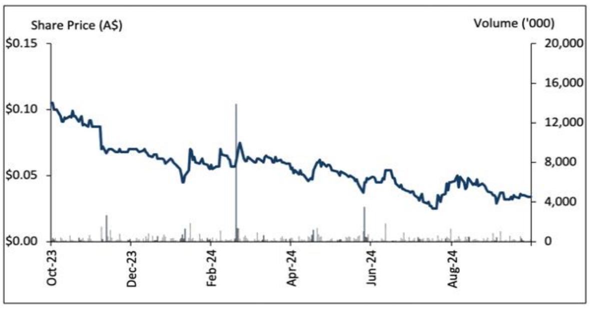
12 November 2024

Blackstone Minerals (ASX: BSX) owns 90% of the Ta Khoa project in northern Vietnam and is building a diversified upstream processing and downstream refinery nickel business. Over time, the company has shifted its focus towards refining & processing, but investors don't appear to be taking notice. We had the opportunity to visit Blackstone's Ta Khoa project in Vietnam during October 2024. Our visit helped us understand the business that BSX is trying to build, what building blocks are in place, and what remains to be done for the company to realise its future potential. We hope that this note helps investors' understanding of the company as much as it has helped ours.

Market cap. (A$ m)	14.7
# shares outstanding (m)	524.2
# shares fully diluted (m)	529.5
Market cap ful. dil. (A$ m)	14.8
Free float	100%
52-week high/low (A$)	0.099 / 0.025
Avg. 12M daily volume ('1000)	383.3
Website	www.blackstoneminerals.com.au

Source: Company, Pitt Street Research

Share price (A$) and avg. daily volume (k, r.h.s.)



Source: Refinitiv Eikon, Pitt Street Research

BSX is becoming a 'Processing & Refining first' company

In our view, investors are still viewing Blackstone as an 'exploration first' business – that is to say, as an explorer first with a processing business that is a 'nice to have' on the side. In fact, it is the other way around. Blackstone is a 'processing and refining first' business and we believe this is being demonstrated in the steps it has taken in the last 18 months. The Ta Khoa Mine will provide some input for Ta Khoa's downstream business, but it will only be a minority source.

Investors may think the processing and refining end of the supply chain is not as lucrative, but the case study of Lynas Corp depicts the contrary. We acknowledge BSX has some way to go before reaching the status of Lynas, but it is useful to think about Lynas when trying to understand what the company may become.

Concrete progress is expected in the coming months

There are 3 catalysts for the company coming in the next 6 months or so. The first is the release of a Definitive Feasibility Study (DFS) for the project. Second, the granting of an Investment Certificate (which will in effect be the 'all clear' from Vietnamese regulators). Third and most important will be a potential offtake/investment deal. Even if the first deal is a small amount in terms of concentrate amount, it could be the catalyst for further deals, and for investors to shift their thinking on the company from perceiving it as an 'upstream first' company to a 'downstream first' company.

Our target valuation suggests there's significant upside

We reiterate our valuation of Blackstone as outlined in our initiation report, at ~US$2bn in our base case and ~$2.6bn in our bull case. Considering our anticipated shareholder dilution, this equates to A$0.22 per share in our base case scenario and A$0.28 per share in our optimistic (or bull case) scenario. Please see p.18 for more details on our valuation rationale and p.19 for the key risks.

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Disclosure: Pitt Street Research directors own shares in BSX.

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The Investment Case for Blackstone Minerals

We see 6 key reasons for investors to look at Blackstone Minerals

1) **Blackstone has a highly lucrative business model**. BSX is no mere explorer but is developing both upstream processing and downstream refining operations. The Preliminary Feasibility Study (PFS) found a revenue of over US$14bn, an average annual operating cash flow of US$451m, a post-tax NPV of $2bn and 67% IRR – all in a Base Case scenario of moderate nickel prices. Moreover, Ta Khoa is a low-cost project with high-ESG credentials. The project is estimated to emit only 9.8 kg of CO2 equivalent per kilogram of pCAM, well behind emissions from Indonesian and Australian mines.
2) **There are building blocks in place, but further catalysts to come in the next few months**. The company has existing infrastructure in place including workers' accommodation and a pilot plant that has demonstrated the potential of a larger operation. Catalysts to come include a Definitive Feasibility Study (DFS), the granting of an Investment Certificate and potential offtake/investment deal for the project.
3) **Ta Khoa's strategic location**. Vietnam is a location that is appealing for several reasons including its exposure to the local EV market, but also the country's rapid adoption of renewable energy and favourable conditions for doing business. The company's base near the Da River will help concentrate be delivered in and out of the company's facilities. Vietnam is a fast-growing economy, and the government is keen to establish a viable industrial sector.
4) **There are immanent upcoming catalysts that can drive the creation of shareholder value**. These include the completion and release of a Definitive Feasibility Study (DFS) for Ta Khoa; the granting of an Investment Certificate and potential offtake/investment deals for the project.
5) **The company's management team**. Blackstone has a highly qualified management team with a proven track record of creating shareholder value in the ASX Resources Sector. We note that Non-Executive Chairman Hamish Halliday was the founder of Adamus Resources which grew from an A$3m IPO to a multi-million-ounce gold producer that was acquired by Endeavour Mining in 2011 for US$600m.
6) **Blackstone is undervalued.** We anticipate that the company can re-rate as it completes the DFS, continues with exploration at the project area and successfully negotiates with offtake partners. The recovery in nickel prices can also play a part in helping create shareholder value. Our equity value for Blackstone is ~US$2bn in our base case and ~$2.6bn in our bull case, although these are only A$0.22 per share and A$0.28 per share assuming substantial dilution to bring the project into production.

An Overview of the Ta Khoa Project

Ta Khoa lies in the Son La Province of Vietnam, approximately 180km west of downtown Hanoi.

Blackstone's Ta Khoa Project is 180km west of downtown Hanoi and 55km from Son La, the provincial capital.

Blackstone has the following facilities in the area:

- Ta Khoa Nickel (TKN), the nickel deposit accessed via an underground mine,
- The Ta Khoa Refinery (TKR) which currently hosts a pilot plant,
- A core shed with all 130,000 metres of core drilled at the project and
- The 'Blackstone Mining Information Centre': A project site with workers accommodation. There are individual rooms, as well as a dining hall, a meeting room for hosting visitors as well as company meetings, as well as a soccer field and volleyball court.

We will shortly explore all of these in turn. The project lies adjacent to the Da River which will be the main way in which feedstock will be shipped in and the refined product will be shipped out of, to Hai Phong port. There are roads to Hanoi and Hai Phong, although they follow an indirect path and come with the risks such as landslides at certain points on the journey, not to mention higher emissions (Figure 1). This 'river' is, actually more like a reservoir because it is between 2 dams.

Figure 1: The Ta Khoa logistics route

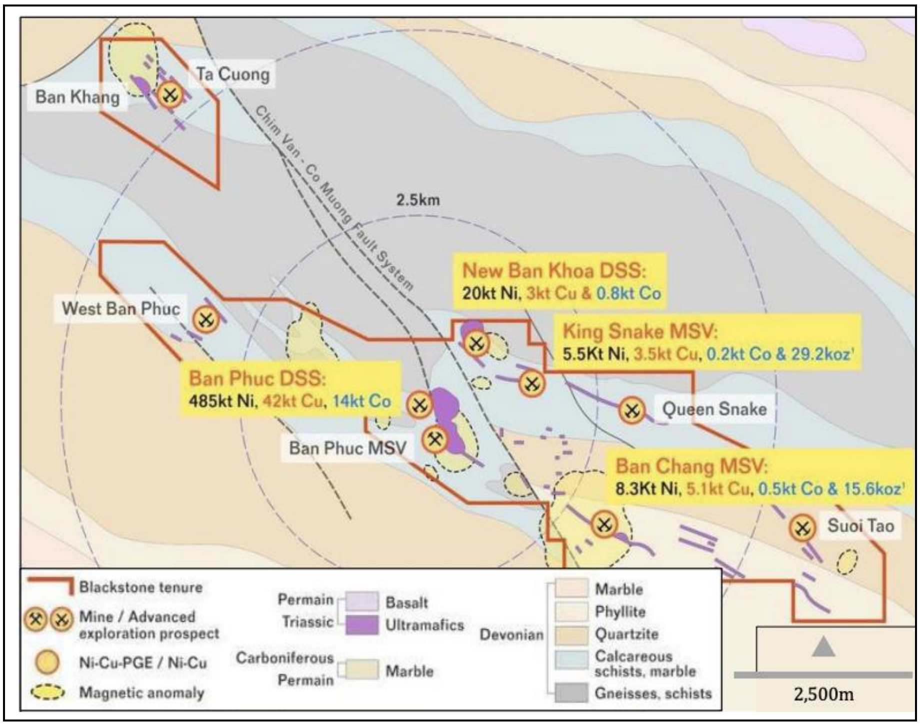
Source: Company

Ta Khoa Nickel

The majority of the resource lies at Ban Phuc.

Ta Khoa comprises of four deposits – Ban Phuc, Ban Khoa, King Snake and Ban Chang. Most of the resource is at Ban Phuc (Figure 2). Ta Khoa has an Indicated Mineral Resource of 102Mt grading 0.38% nickel, and an Inferred Resource of 28Mt grading 0.36% nickel for a total of 130Mt at 0.37% nickel (Figure 3).

Figure 2: The Ta Khoa deposit



Source: Company

Figure 3: Ta Khoa Project Resources

Ta Khoa Project Resources	Mt	Ni (%)	Cu (%)	Co (%)	Ni (kt)	Cu (kt)	Co (kt)
Indicated Resources	**102**	**0.38**	0.03	0.01	**383**	27	10
Inferred Resources	**28**	**0.36**	0.05	0.01	**102**	14	3
Total	**130**	**0.37**	**0.02**	**0.01**	**485**	**41**	**13**

Source: Company

Ban Phuc is an underground mine accessible from the surface (Figure 4).

Figure 4: Entry to the Ta Khoa Underground Mine

Source: Nicholas Sundich

Immediately adjacent to Ta Khoa Nickel is a Pilot Plant, a Concentrate Shed and a Concentrator (Figures 5-6). These facilities do not comprise of the Ta Khoa Refinery (TKR) – this will be a new development. We did not get to see the process at our visit, but we were provided with an overview of the site and an explanation of the work the company has completed.

Figure 5: The Pilot Plant and Concentrate Shed

Source: Nicholas Sundich

Figure 6: The Concentrator

Source: Nicholas Sundich

The purpose of the pilot plant (Figures 7-8) has been to confirm the baseline flowsheet to treat ore through to concentrate from the nickel mine. While work is ongoing, test work to date has been successful. A program run in 2023 achieved:

- PFS recovery assumptions,
- Concentrate grade of 8-20% nickel,
- The production of 172 dry metric tonnes of concentrate, 5,795 tonnes of feed, and over 7.5 tonnes of concentrate samples for the DFS; and
- The completion of over 350 bench scale flotation tests and over 100 baseline variability flotation tests.

Figure 7: Inside the Pilot Plant

Source: Nicholas Sundich

Figure 8: The laboratory adjacent to the Pilot Plant

Source: Nicholas Sundich

The Ta Khoa Refinery (TKR)

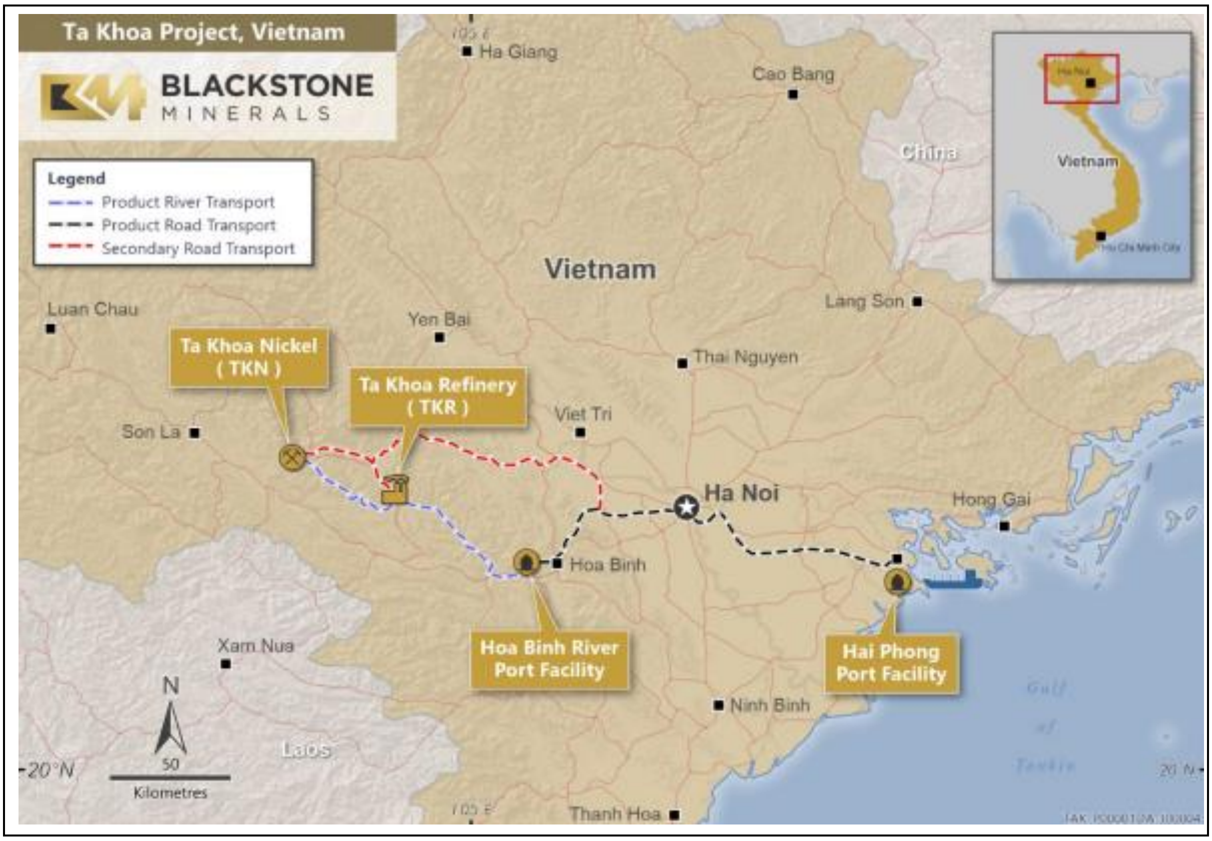
The Refinery (Figure 9) will be the full-scale operation that the PFS envisioned.

Figure 9: A 3D model of the Ta Khoa Refinery

Source: Company

It will still be in the Son La Province but in a different commune – the Bac Phong Commune in the Phu Yen District (Figure 10). It will be adjacent to the Da River which will connect it to the company's other facilities and make transportation to the end ports easier. It will also have a reduced community impact with the need for resettlement cut by 70%.

Figure 10: The new location of Ta Khoa Refinery



Source: Company

A core shed

In between Ta Khoa Nickel and the Blackstone Mining Information Centre, there is a shed that contains all 130,000 metres of core drilled at the project as well as facilities for cleaning the drilled core and early-stage examination (Figures 11-13).

Figure 11: Blackstone's Core Shed

Source: Nicholas Sundich

Figure 12: Blackstone's Core Shed

Source: Nicholas Sundich

Figure 13: A sample of Blackstone's Cores typically stored in the shed

Source: Nicholas Sundich

The 'Blackstone Mining Information Centre':

The Blackstone Mining Information Centre (Figures 14-16) is a project site with facilities including:

- workers accommodation including individual rooms, laundry facilities and even sporting facilities including a soccer field and volleyball court,
- A dining hall,
- A meeting room for hosting visitors as well as company meetings.

Figure 14: Workers' accommodation

Source: Nicholas Sundich

Figure 15: The entry and exit gate for the Information Centre with soccer field on the right

Source: Nicholas Sundich

Figure 16: Pitt Street Analyst Nicholas Sundich at the Meeting Room in the Information Centre

Source: Nicholas Sundich

The 2021 PFS for TKR generated a 67% IRR in the Base Case and 98% in the so-called Spot Case.

The outcome of the project

The 2021 PFS for TKR generated compelling economics (Figures 17 & 18). These were headlined by a 67% IRR in the Base Case and 98% in the so-called Spot Case, that utilised commodity prices applicable at the time of the study (Figure 19).

Figure 17: Life-of-Operation Economics

Metric	Base Case (US$m)	"Spot" Case (US$m)
Revenue – Sale of NCM811 Precursor	14,032	16,739
NCM811 Precursor Price (avg realised, per t of NCM811)	16,397	19,559
C1 Cash costs[1] (per t NCM811) – see Figure 9	**11,125**	**11,209**
All-in Sustaining Costs (per t NCM811)	11,423	11,507
All-in Cost (per t NCM811)	11,997	12,081
Average Annual Operating Cash Flow	**451**	**715**
Operating Cash Flow (Total for Life of Mine)	4,512	7,146
Net Cash Flow (Pre-tax)	3,766	6,400
Net Cash Flow (Post-Tax)	3,646	6,199
Post-tax NPV (at an 8% discount rate)	**2,007**	**3,509**

Source: Company, Pitt Street Research

Figure 18: Project Operating Costs

Metric	US$m Life of Operations	US$/t NCM811 Precursor
Purchase of Nickel and Cobalt Concentrate (Net of Penalties)	6,043	7,062
Refining	3,590	4,195
Logistics	118	138
G&A	27	32
Residue Storage	18	22
By-Product Credit (Copper)	(276)	(323)
By-Product Credit (PGEs)	-	-
Operating Costs (C1 Cash Costs)	**9,521**	**11,125**

Source: Company, Pitt Street Research

Figure 19: Metal Price Assumptions used in the 2021 PFS

Metal Price Assumption	Unit	BASE
Nickel Metal	US$/t	20,000
Cobalt Sulphate (21%)	US$/t	13,659
Manganese Sulphate (32%)	US$/t	1,427

Source: p.151 of 2021 PFS

[1] C1 costs comprise the cost of purchasing nickel and cobalt in concentrate, refining, product logistics, site G&A, including OHSE and residue storage less by-product credits.

The final product from the project: NCM811

The refined product NCM811 is Nickel-Cobalt-Manganese with an 8:1:1 ratio in the battery cathode. This is to say: 80% nickel, 10% cobalt and 10% manganese. NCM batteries in general are just one type of batteries that can be used - Nickel-Cobalt-Aluminium (NCA) are one other example. But NCM811 are becoming increasingly popular given they can store more energy and reduce the overall weight of the end-product. Both these properties will result in more operating time and lower maintenance costs. Consequently, by 2028, it is estimated that 50% of global demand for batteries will contain high nickel NCM cathodes.

Potential by-products from the residual

At fully capacity, TKR will produce over 700,000 tonnes of residue.

At full capacity, TKR will produce over 700,000 tonnes of residue. The company has identified an opportunity to utilise this to build bricks. With 730,000 tonnes of residual per annum, along with 96,000t of sand and 136,000t of cement, this could lead to 19.2M bricks per annum (Figure 20). There is also an opportunity to extract Platinum Group Elements from the residual, and although the company has gone no further than scoping studies on this ambition, these have demonstrated that this would be financially viable.

Figure 20: A sample brick produced from residue at the Pilot Plant

Source: Nicholas Sundich

What is next?

There are 3 catalysts for the company coming in the next 6 months or so.

- The first is the release of a Definitive Feasibility Study (DFS) for the project.
- Second, the granting of an Investment Certificate. This will in effect be the all clear from regulators. The DFS will be key to the granting of an Investment Certificate, because the certificate will be limited to the amount that a company has applied for. mm
- Third and most important will be a potential offtake/investment deal for the project.

We will acknowledge that these have all taken longer than many investors will have participated, but we believe investors will not have to be patient for much longer. Let's delve into each of these in turn.

DFS

A definitive feasibility study will come by the end of CY24. Although this has taken longer than the company had anticipated, it has been a more comprehensive process than it would be as BSX has enlisted the support of Vietnamese contractors to ensure the project is 'Vietnam-ready'. When the DFS is released, investors should see that the project still stands up economically and the next two catalysts will be closer.

Investment Certificate

An Investment Certificate will essentially be the 'go-ahead' for the project.

This will be essentially the go-ahead for the project. The company already has had Ta Khoa integrated into Vietnam's National Mineral Master Plan, something that was approved by Vietnam's Deputy Prime Minister, Tran Hong Ha, with the Plan detailing Vietnam's mineral development strategy up until 2030 with a vision to 2050. The planmentions a production capacity of 150,000 tons of nickel cobalt manganese (NCM) precursor cathode active material per year, equivalent to 420,000 tons of nickel sulfate.

Investors could be forgiven for being impatient as it has been more than a year since the National Mineral Master Plan. However, it is a rigorous process to get one and the company has passed a necessary step of getting Reserve Council approval, which it did in September 2023. The company had to submit reserves to authorities, who then undertake a thorough review of the the company's case (i.e. visiting the site and doing their own lab tests). The Vietnamese regulators tend to be more open to a downstream refinery.

Offtake/Investment Deals

BSX has until early December to exercise its option for Wabowden – a project with a resource more than double that of Ta Khoa.

In particular investors need to look for BSX to exercise the option to acquire 100% of the Wabowden nickel sulphide project in Manitoba Canada as this option has a deadline to be exercised early December[2]. The company told investors at the time the deal was announced that this would remove its need to secure third-party feed to fill the refinery for decades, because the Ta Khoa Mine would not be enough. And Wabowden actually has a resource more than double that of Ta Khoa (Figure 21). There are indications of

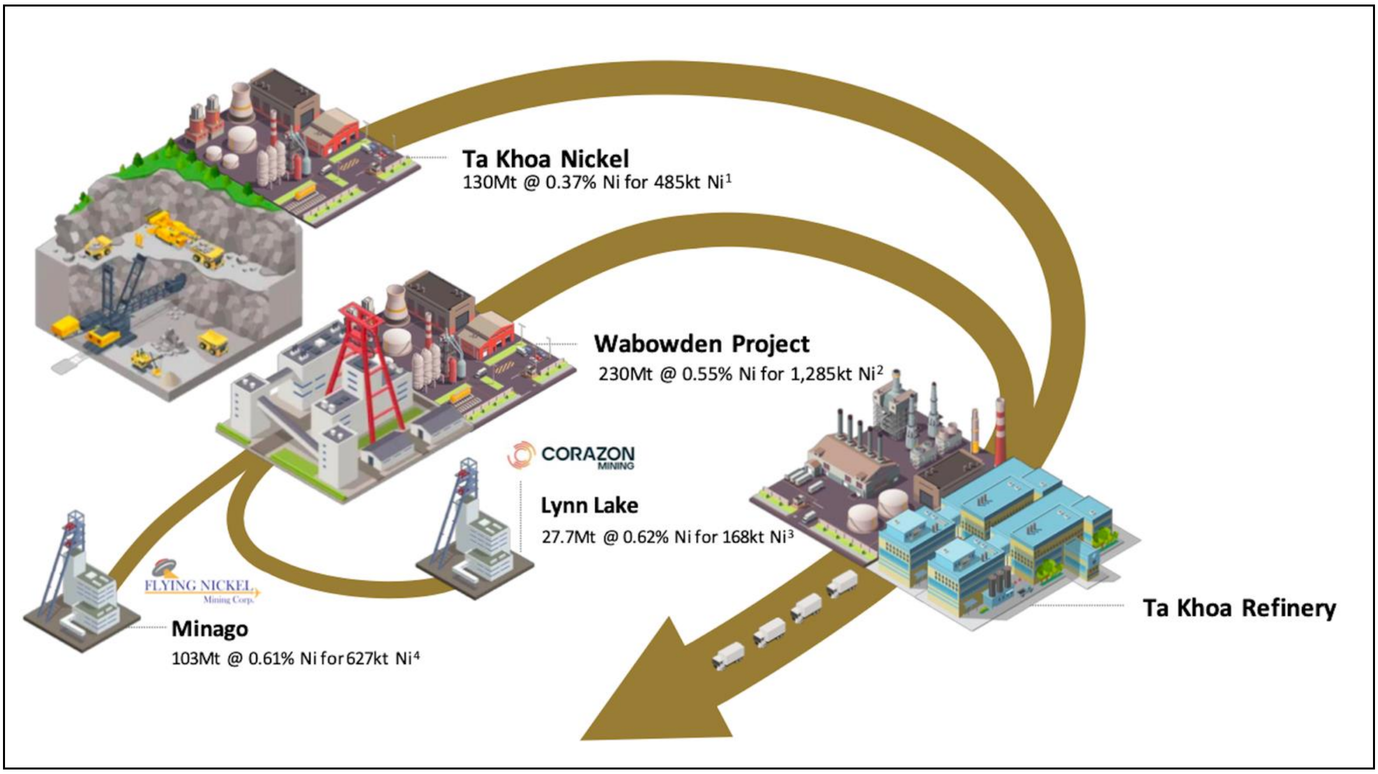
[2] 12 months from 5 December 2023

complementary metallurgical characteristics. When BSX took up the option, it provided for consideration to be paid in four stages

- A payment of C$20m in cash and C$10m in BSX shares upon closing
- C$10m in cash 18 months following the closing date
- C$15m in cash upon Wabowden achieving fully permitted status, and
- C$25m in cash upon Wabowden achieving commercial production.

Although this equates to C$80m all up, the effective total acquisition cost would only be A$0.03 per pound of nickel.

Figure 21: How Manitoba fits in



Source: Company

The situation with Vietnam

Vietnam is a very important country in the ASEAN region with ~100m people and undergoing rapid industrialisation and economic growth.

Beyond what we have written above, we feel we should address the regulatory situation in Vietnam more generally as well. As we noted in previous reports on the company, it is a very important country in the ASEAN region with ~100m people and undergoing rapid industrialisation and economic growth. Consider the fact that it is the only country that in 2023 hosted state visits from both Joe Biden and Xi Jinping. It is strategically important to both countries. There is significant industrial capex being spent, and there is more to come. One is semiconductor manufacturing where Intel is already present, and TSMC has plans to set up a new manufacturing base.

Australia and Vietnam have elevated their ties to a comprehensive strategic partnership. Australian investment into Vietnam was A$1.8bn in 2022 – a figure lower than 5 years prior, but is recovering from the pandemic. Vietnamese investment in Australia was A$437m[3]. Australia's top 5 exports

[3] Trade Data Monitor

to Vietnam are all commodities: Coal, cotton, wheat, iron ore and aluminium – although coal is easily the largest with $6.27bn of the $13.7bn invested. Australia imports A$9.3bn from Vietnam and the top 5 are mobile phones, crude oil, TVs, footwear and crustaceans.

Australian investment in Vietnam, including in mining, is a key priority of the Ambassador Andrew Goledzinowski.

> *"As two mineral rich countries that are embedded in global supply chains, Australia and Vietnam can play a key role in this transition. The Ta Khoa Project can play a critical role in this transition and the Australian Government is happy to support Blackstone in the advancement of their project" - Andrew Goledzinowski, Australian Ambassador to Vietnam in February 2024*

In February 2024, he visited the project and met with the Chairman of the Son La Provincial Peoples Committee. In a previous life, Ambassador Goledzinowski served as Ambassador to Malaysia at a time Lynas was facing controversy amongst locals and was facing the threat of its operating license being cancelled. This did not happen when the government realised that such a move would hurt Malaysia's reputation as an investment destination – one of the catalysts being the then Ambassador's public messaging to that effect.

Vietnam is keen to build up its mining sector. It is already a major coal producer (producing over 48m tonnes per year) and is also a major importer with US$7.2bn for coal and US$2.4bn for iron ore and other minerals, to make up a shortfall of coal causing electricity sources. Vietnam is estimated to have 22m tonnes of rare earths reserves. It can be accepted that regulation of the mining sector isn't as liberal as it should be to make it a more main-stream destination. But to solve this, the Vietnamese government has been working on reforms with support and knowledge-sharing from the Australian government, particularly in sustainable mining practices and legislation. To this end, in March 2024, Vietnamese and Australian experts gathered at an international workshop, jointly held by the Ministry of Natural Resources and Environment (MoNRE), the National Assembly's Committee for Science, Technology and Environment and the Australian Embassy in Hanoi[4].

We think that if BSX can obtain its Investment Certificate and Financing, any sovereign risk concerns will be gone.

[4] https://en.vietnamplus.vn/vietnam-australia-share-experience-in-building-mining-policies-post282860.vnp

Our Valuation of Blackstone

We value Blackstone at A$0.22 per share in a base case scenario and A$0.28 per share in an optimistic (or bull) case scenario.

We reiterate our valuation of Blackstone as outlined in our initiation note from May 2024 - at $0.22 per share in a base case scenario and $0.28 per share in an optimistic (or bull) case scenario, using a Discounted Cash Flow method assuming Ta Khoa enters production and has the 10-year mine life that the PFS promised. When accounting for future dilution (giving the company nearly 14bn shares on issue), this equates to US$2.08bn in our base case and US$2.67bn in our bull case (translating to A$3.08bn and A$3.96bn respectively).

To recap our basic assumptions:

- We assumed production begins in the next financial year, with only 50% of average production over the remaining 10-year life of the project.
- We used a discount rate of 10.9%, derived from a 4.3% risk-free rate of return, a 9% equity premium and a 1.5x beta.
- We used an exchange rate of A$1=US$0.66 and a corporate tax rate of 20% as is the statutory rate in Vietnam.
- US$854m in pre-production capital was assumed, consisting of US$363m at TKNP (the upstream mining component) and US$491m at TKR (The downstream processing component), which derives a figure of A$1.293bn for pre-production capex in Australian dollars at an exchange rate of A$1=US$0.66. Our model has the company opting to fund 50% of this amount with debt and 50% with equity with equity is raised at 4.8c per share, although
- An NCM811 price of US$17,696.51 per tonne is assumed for the first operating year, which is derived from A$26,812.90 per tonne using A$1=US$0.66. Assuming 53kt of production in the first year, this derives the approximate amount of revenue that Blackstone assumed in its PFS. We assume 53kt in NCM Precursor production in the first operating year (CY26), which would represent just a ramp up of 62% from 85.6kt. We assume production of over 90ktfor 4 years before slowly declining back to 53kt in the final year.
- We have assumed costs (excluding depreciation) in line with the PFS, moving in line with production and increasing slightly for inflation over the life of our model. The company's operating margin is consistently between 35% and 40% over the Life of Mine. Depreciation of the project is spread equally across the life of the project.

The only substantial difference between our base and bull cases is that our base case assumes 2% growth in the NCM811 precursor price while our bull case assumes 3.5%. Given our opex assumptions remain the same on a per tonne basis, this means a higher operating margin – ranging from 40-45% over the life of our model. Figure 8 shows our valuation summary for Blackstone Minerals. Our valuation in USD is $2.0bn and our bull case is US$2.6bn, which is A$3.08bn and A$3.96bn (Figure 22). We have not assumed any terminal growth beyond the life of the project.

Figure 22: Our DCF calculation for Blackstone Minerals

Valuation (A$m)	Base Case	Bull case
Present Value of FCF	3,084.2	3,962.3
Present Value of Terminal Value	0	0
Enterprise Value (A$ m)	**3,084.2**	**3,962.3**
Net (debt) cash	(23.1)	(23.1)
Provisions	1.2	1.2
Equity value (A$ m)	**3,062.2**	**3,940.5**
Share outstanding (Diluted)	13,993.2	12,993.2
Implied price (A$ cents)	**0.219**	**0.282**
Current price (A$ cents)	0.028	0.028
Upside (%)	782.1%	1,007.1%

Estimates: Pitt Street Research

We foresee the stock being re-rated to our valuation range driven by the following factors:

- The completion of a Definitive Feasibility Study (DFS), which will further highlight the promise of Ta Khoa,
- Strategic Partnerships with parties for concentrate feed, offtake and by-product opportunities,
- Continued regulatory 'go-aheads' for the project, particularly an Investment Certificate, and
- The pursuit and securing of financing for the project.

Risks

The key risks to our thesis include:

- **Continued commodity price depression**: Prices for battery metals have been in a bear market since early 2023. This has impacted investor sentiment towards both upstream and downstream companies, not just equity market investors, but even potential financiers of the project. This will impede the ability of the company to secure finance.
- **Financing risk**: The company will need further finance to bring the project into production. There is the risk that the company may not be able to secure finance on favourable terms, or at all. As we have noted, the company will be likely to rely predominantly on equity financing given it will be easier to bring into Vietnam. It is inevitable that there will be significant shareholder dilution to advance the project.
- **Definitive Feasibility Study risk:** There is the risk that the upcoming DFS may not be as favourable as the PFS was, and this could impact the company's sentiment with investors, and perhaps even the decision as to whether to proceed further.
- **Regulatory risk**: There is the risk that the company may not be able to secure the regulatory approvals needed to advance the project. We see the key one being an Investment Certificate for Ta Khoa. Moreover, as we have noted above, there is the risk the company may need to 'go back a few steps' if the inventory or project plans change.
- **Key personnel risk**: One of the reasons to invest in the company is its leadership team. There is the risk that key personnel could depart and the company may be unable to replace them and/or their contribution to the business.

Appendix I – Analysts' Qualifications

Stuart Roberts, lead analyst on this report, has been an equities analyst since 2002.

- Stuart obtained a Master of Applied Finance and Investment from the Securities Institute of Australia in 2002. Previously, from the Securities Institute of Australia, he obtained a Certificate of Financial Markets (1994) and a Graduate Diploma in Finance and Investment (1999).
- Stuart joined Southern Cross Equities as an equities analyst in April 2001. From February 2002 to July 2013, his research speciality at Southern Cross Equities and its acquirer, Bell Potter Securities, was Healthcare and Biotechnology. During this time, he covered a variety of established healthcare companies, such as CSL, Cochlear and Resmed, as well as numerous emerging companies. Stuart was a Healthcare and Biotechnology analyst at Baillieu Holst from October 2013 to January 2015.
- After 15 months over 2015–2016 doing Investor Relations for two ASX-listed cancer drug developers, Stuart founded NDF Research in May 2016 to provide issuer-sponsored equity research on ASX-listed Life Sciences companies.
- In July 2016, with Marc Kennis, Stuart co-founded Pitt Street Research Pty Ltd, which provides issuer-sponsored research on ASX-listed companies across the entire market, including Life Sciences companies.
- Since 2018, Stuart has led Pitt Street Research's Resources Sector franchise, spearheading research on both mining and energy companies.

Nick Sundich is an equities research analyst at Pitt Street Research.

- Nick obtained a Bachelor of Commerce/Bachelor of Arts from the University of Sydney in 2018. He has also completed the CFA Investment Foundations program.
- He joined Pitt Street Research in January 2022. Previously he worked for over three years as a financial journalist at Stockhead.
- While at university, he worked for a handful of corporate advisory firms

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