

Raising Target Price

BCI Minerals Limited
Bulk Materials - Producer

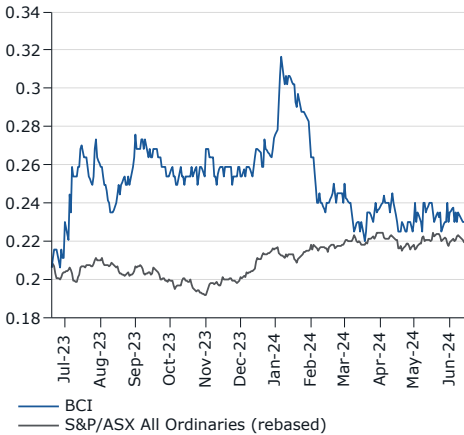
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Rating SPECULATIVE BUY unchanged	Price Target A\$0.49 ↑ from A\$0.47
BCI-ASX	Price A\$0.23

Market Data

52-Week Range (A\$) :	0.20 - 0.32
Avg Daily Vol (000s) :	2,166
Market Cap (A\$M) :	648.3
Shares Out. (M) :	2,881.5
Dividend /Shr (A\$) :	0.00
Dividend Yield (%) :	0.0
Net Debt (Cash) (A\$M) :	(9.5)
Enterprise Value (A\$M) :	503.9
NAV /Shr (A\$) :	0.38

FYE Jun	2023A	2024E	2025E	2026E
EBITDA (A\$M)	(4.6)	(9.4)	(25.9)↓	(26.2)↓
Previous	-	-	(18.2)	(19.0)
Net Income (A\$M)	(9.4)	(10.1)	(26.5)↓	(26.9)↑
Previous	-	-	(20.6)	(28.3)



Source: FactSet

Priced intraday 17 June 2024

BCI Minerals Ltd is a resource company, which engages in the exploration and development of assets in the Pilbara region of Western Australia. It operates through the following segments: Iron Valley, Mardie, Buckland and Other. The Other segment include corporate and other assets. The company was founded in 2006 and is headquartered in West Perth, Australia.

Iron Valley sale beats expectations

BCI has entered into a binding agreement to sell its Iron Valley iron ore assets to a subsidiary of MIN Resources. Under the agreement BCI will receive \$26.0mn on completion of the transaction (expected Jul-24), \$34.1mn in Jul-25 and a contingent \$12.5mn on commencement of mining at the Iron Valley North Pit.

This sale price is substantially higher than the \$25mn we previously included in our valuation model and higher than its book value of \$39mn as at Dec-23. Given the company's tax losses there will be no tax payable associated with the sale.

We retain our SPEC BUY rating and increase our price target to \$0.49ps.

Simplifying and de-risking

Iron Valley was a highly volatile revenue stream and BCI had very little influence over it. MIN, as the operator, is a far more natural owner and the sale will provide a level of balance sheet buffer as BCI progresses Mardie.

Mardie construction progressing well...

The Mardie Salt and SOP project is now ~43% complete (39% at end-MarQ) and the company has advised that it has still not tapped into any of its contingency allowance.

...but we are still waiting on approvals

Key approvals (both state and federal) have been rolling in, with the State Minister for Mines recently approving the grant of Mining Leases M08/538 and M08/539. That said, the project is yet to receive Federal Environmental approval and this is an area we continue to watch closely.

Positive salt and SOP pricing signals

The commodity backdrop for Mardie remains very strong, in our view, and we continue to observe high pricing in salt; the average contract price of salt imported into Asia remains above US\$50/t (CIF). With evidence of an emerging supply deficit, Wood Mackenzie and Project Blue expect Asian pricing to increase from its current US\$50-52/t towards US\$62 (CIF real 2023). Our LT forecast is US\$60/t (CIF).

With regard to SOP, we believe the situation is arguably even more attractive with prices having doubled and now consistently above US\$800/t in the important NW Europe market. With ~50% of the SOP market supplied by Mannheim producers, in an inorganic process involving the reaction of MOP and sulphuric acid at high temperature, and sanctions potentially impacting ~38% of MOP supply, we retain our US\$600/t price forecast for SOP.

Figure 1: Financial summary

FY Jun 30	2022A	2023A	2024E	2025E	2026E	2022	2023	2024E	2025E	2026E	
PROFIT & LOSS (A\$mn)						KEY ASSUMPTIONS					
Revenue	65	61	66	0	0	Salt (US\$/tonne)	30	49	49	50	50
Operational Costs & Royalty	-37	-28	-40	0	0	SOP (US\$/tonne)	525	600	575	556	565
Other Income	1	5	6	6	6	Iron ore fines (US\$/tonne)	98	90	92	86	81
Business Devt & Expl	-21	-19	-18	-12	-12	Iron ore lump (US\$/tonne)	108	100	102	97	91
Corporate & Other	-18	-24	-23	-20	-20	A\$/US\$	0.75	0.75	0.72	0.68	0.68
EBITDA	-10	-5	-9	-26	-26	PRODUCTION					
DD&A	-6	-5	0	0	0	Salt (kt)	0	0	0	0	270
Other	0	0	0	0	0	SOP (kt)	0	0	0	0	0
EBIT	-15	-9	-9	-26	-26	RESERVES AND RESOURCES					
Net Financing	0	0	-1	-1	-1	Iron Valley Resources	Mt at 58.0% Fe				
NPBT	-15	-9	-10	-27	-27	Iron Valley Reserves	Mt at 58.3% Fe				
Tax	0	0	0	0	0	PER SHARE DATA					
Normalised NPAT	-15	-9	-10	-27	-27	Average Shares (Diluted, M)	1209	1490	2881	2881	2881
Sig Items, Discon Ops & Mins	0	0	0	0	0	EOP Shares (Diluted, mn)	1211	1211	2881	2881	2881
Reported NPAT	-15	-9	-10	-27	-27	Normalised EPS (A¢/sh)	-1.3	-0.6	-0.3	-0.9	-0.9
Effective income tax rate	0%	0%	0%	0%	0%	CF PS (A¢/sh)	3.3	-0.1	0.5	0.0	-1.1
CASHFLOW (A\$mn)						FCF PS (A¢/sh)	-8.5	-14.9	-9.5	0.5	-0.4
Cash receipts	103	70	55	0	0	RATIOS					
Payments to suppliers	-62	-77	-79	-32	-32	Dividend Yield	0%	0%	0%	0%	0%
Interest received	1	6	3	0	0	PE	n/a	n/a	n/a	n/a	n/a
Interest paid	-2	0	-1	-1	-1	PCF (Debt Adj)	6.6	n/a	47.7	525.5	n/a
Other	0	0	35	33	0	EV / EBITDA	n/a	n/a	n/a	n/a	n/a
Operating Cashflow	40	-2	13	1	-33	Gearing (ND / ND + E)	n/a	n/a	n/a	n/a	n/a
Payments for PP&E	-143	-229	-90	-10	-10	Net Debt / EBITDA	22x	2x	15x	6x	6x
Payments for Development	0	0	-194	0	0	Interest Cover	-286x	-137x	-13.5x	-39.3x	-39.9x
Payments for Exploration	0	0	0	0	0	ROE (Reported Profit / Av Equity)	n/a	n/a	n/a	n/a	n/a
Asset Sales / (Purchases)	0	9	0	26	34	ROIC	n/a	n/a	n/a	n/a	n/a
Other	0	0	-3	-3	-3	ROACE	n/a	n/a	n/a	n/a	n/a
Investing Cashflow	-143	-220	-287	13	21	FCF Yield	-38%	-66%	-42%	2%	-2%
Share Issuance / (Buyback)	256	0	315	0	0	DIVIDEND AND FRANKING					
Drawdown / (Repayment) of Debt	0	100	43	0	0	Dividend (A¢/sh)	0	0	0	0	0
Dividends	0	0	0	0	0	Payout ratio	0%	0%	0%	0%	0%
Other	0	-1	-6	0	0	Franking Balance (A\$mn)	0	0	0	0	0
Financing Cashflow	256	99	351	0	0	VALUATION					
Surplus / Defecit	153	-123	77	14	-11	Risked	Unrisked				
BALANCE SHEET (A\$mn)						Iron Valley	0.00	0.00			
Current Assets	293	138	220	201	190	Mardie	0.45	0.74			
Non-Current Assets	246	477	757	767	777	EV adjustments	0.04	0.04			
Total Assets	538	615	977	968	966	TOTAL	0.49	0.78			
Current Liabilities	59	62	65	65	65	PREMIUM/(DISCOUNT)	0.0				
Non-Current Liabilities	45	121	171	171	171	PRICE TARGET	0.49				
Total Liabilities	104	183	237	237	237						
Net Assets	434	431	740	731	729						
Total Cash	232	110	187	201	190						
Total Debt	20	102	42	42	42						
Net Debt	-212	-7	-144	-159	-147						

Source: Company Reports, Canaccord Genuity estimates

Figure 2: Our sum-of the parts valuation for BCI

Asset	Equity %	Net Capacity ktpa	NPV A\$m	Risking %	Riskd NPV A\$m	Riskd NPV A\$ps
Iron Valley		7500	0	100%	0	0.00
PRODUCTION ASSETS					0	0.00
Mardie		5,350	2138	60%	1283	0.45
DEVELOPMENT ASSETS					1283	0.45
RESOURCES					0	0.00
EXPLORATION					0	0.00
Net Debt, Balance sheet adj. & corp. overhead						0.04
Premium / (Discount)						0.00
Price Target						0.49

Source: Company Reports, Canaccord Genuity estimates

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Investment Recommendation

Date and time of first dissemination: June 16, 2024, 20:45 ET

Date and time of production: June 16, 2024, 20:45 ET

Target Price / Valuation Methodology:

BCI Minerals Limited - BCI

Our price target is set using a SOTP-based methodology.

Risks to achieving Target Price / Valuation:

BCI Minerals Limited - BCI

BCI's exploration properties may never be brought into production

The exploration for, and development of, mineral deposits involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. To mitigate this risk, the company has undertaken systematic and staged exploration and testing programs on its mineral properties and progressively undertaken a number of technical and economic studies with respect to its projects. However, given a formal decision on development is yet to be taken, there can be no guarantee that the properties will be ultimately brought into production.

BCI's activities could require further capital

The development of the Mardie Salt & SOP project could run over budget and require additional capital. Failure to obtain sufficient financing may result in delaying or indefinite postponement of any development of the company's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the company.

BCI is yet to receive all the required environmental permits for its optimised development plan

The company has received State and Federal approval for its original development proposal but has not received incremental approvals for the expanded optimised development. There is no guarantee that the company will receive these additional permits in a timely fashion.

BCI may be adversely affected by fluctuations in commodity prices

The price of salt and potash fluctuates and is affected by numerous factors beyond the control of the company. Future production and revenue, if any, from the company's mineral properties will be dependent upon the price of salt and potash being adequate to make these properties economic. The company does not currently engage in any hedging or derivative transactions to manage commodity price risk. This policy will be reviewed periodically going forward, as the company's operations change.

Global financial conditions may adversely affect BCI's growth and profitability

Many industries, including the mineral resource industry, are impacted by these market conditions. Some of the key impacts of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. Due to the current nature of the company's activities, a slowdown in the financial markets or other economic conditions may adversely affect the Company's growth and ability to finance its activities.

Distribution of Ratings:

Global Stock Ratings (as of 06/16/24)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	606	66.89%	22.61%
Hold	130	14.35%	10.00%
Sell	12	1.32%	8.33%
Speculative Buy	150	16.56%	52.00%
	906*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate returns greater than 10% during the next 12 months.

HOLD: The stock is expected to generate returns from -10% to 10% during the next 12 months.

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*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

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BCI Minerals Limited Rating History as of 06/14/2024



— Closing Price — Price Target

Buy (B); Speculative Buy (SB); Sell (S); Hold (H); Suspended (SU); Under Review (UR); Restricted (RE); Not Rated (NR)

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