

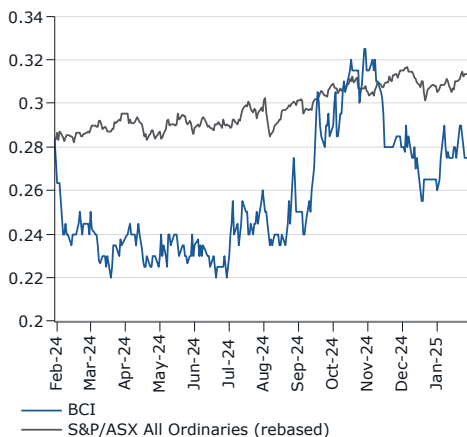
Rating SPECULATIVE BUY <i>unchanged</i>	Price Target A\$0.49 <i>unchanged</i>
BCI-ASX	Price A\$0.28

Market Data

52-Week Range (A\$) :	0.22 - 0.33
Avg Daily Vol (000s) :	2,166
Market Cap (A\$M) :	792.4
Shares Out. (M) :	2,881.5
Dividend /Shr (A\$) :	0.00
Dividend Yield (%) :	0.0
Net Debt (Cash) (A\$M) :	3.0
Enterprise Value (A\$M) :	1,038.8
NAV /Shr (A\$) :	0.38

FYE Jun	2023A	2024A	2025E	2026E
EBITDA (A\$M)	(4.6)	(9.4)	(25.9)	(26.2)
Cons. EBITDA ¹ (A\$M)	NA	NA	NA	NA
Net Income (A\$M)	(9.4)	(10.1)	(26.5)	(31.7)

1 : Consensus not applicable



Source: FactSet

Priced as of close of business 29 January 2025

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.

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DecQ'24 report

Mardie has endured its first tropical cyclone, Sean, and come through relatively unscathed with: 1) its levies and diversion drains operating as designed; and 2) no material impact to construction activities. With construction progress at the project now 56% complete, Federal approvals secured, debt being drawn, offtake agreements finalised and first salt sales set for late CY26 the company is ticking off milestones, which we would argue, are not being reflected in its share price.

We retain our BUY rating and SOTP-based \$0.49 price target.

Positive construction progress...

Cumulative expenditure on Mardie was \$898mn at the end of the DecQ versus a total "salt-first" budget of \$1,443mn (incl. contingency).

The marine package has reached 76% completion, the jetty has reached its full 2.4km total length and a jack-up barge has arrived at Mardie to install the jetty head.

BCI has now completed all transfer stations with transfer station 2/3 successfully undergoing wet commissioning. Ponds 6 to 9 are 97% complete. All pond seawalls are complete and final construction efforts are focussed on the haul road embankment which forms part of the product haul road from the salt wash plant to the port. Construction of the crystallisers is now over 41% complete.

...and pumping is now underway

The primary seawater intake station pumped ~48 gigalitres (GI) of seawater over the quarter, completing over 779 operating hours. Transfer station 2/3 became operational on 11 November, completing over 614 hours and pumping ~15 GI into Pond 3 by the end of December.

BCI continues to target first salt on ship in Q2 FY27.

Groundwater monitoring

Part of the company's Federal Environmental approval included a required update of its Groundwater Monitoring and Management Plan (GMMP) using real-time data from its extensive network of monitoring bores and additional studies and subsequently resubmit the GMMP to the WA and Federal environmental regulators for approval prior to filling evaporation ponds 4 through 9. As expected there was some seepage during the filling phase which has been moderating and in January 2025 the updated GMMP was resubmitted.

Syndicated facility reaches financial close

In a major milestone BCI reached financial close during October on its \$981mn syndicated debt facility, and, after executing offtake agreements for 62% of the first three years of forecast production, it issued its first project debt draw down notice in January (company drew down on bank guarantee facility in December).

The company ended the period with \$65mn in cash and undrawn facilities of \$913mn.

Asian salt prices flat

The commodity backdrop for Mardie remains strong, in our view, and we continue to observe high pricing in salt; the average contract price of salt imported into Asia (excl. China) remains in the US\$50 range (CIF) while Chinese prices also flat at US\$47/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).

Pricing on offtake agreements are to be set in the year prior to BCI delivering salt.

Figure 1: Financial summary

FY Jun 30	2022A	2023A	2024A	2025E	2026E	2022	2023	2024	2025E	2026E	
PROFIT & LOSS (A\$m)						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	-6	PER SHARE DATA					
NPBT	-15	-9	-10	-27	-32	Average Shares (Diluted, M)	1209	1490	2881	2881	2881
Tax	0	0	0	0	0	EOP Shares (Diluted, mn)	1211	1211	2881	2881	2881
Normalised NPAT	-15	-9	-10	-27	-32	Normalised EPS (A¢/sh)	-1.3	-0.6	-0.3	-0.9	-1.1
Sig Items, Discon Ops & Mins	0	0	0	0	0	CF PS (A¢/sh)	3.3	-0.1	0.5	0.0	-1.3
Reported NPAT	-15	-9	-10	-27	-32	FCF PS (A¢/sh)	-8.5	-14.9	-9.5	-13.6	-11.0
Effective income tax rate	0%	0%	0%	0%	0%	RATIOS					
CASHFLOW (A\$m)						Dividend Yield	0%	0%	0%	0%	0%
Cash receipts	103	70	55	0	0	PE	n/a	n/a	n/a	n/a	n/a
Payments to suppliers	-62	-77	-79	-32	-32	PCF (Debt Adj)	8.1	n/a	58.3	642.3	n/a
Interest received	1	6	3	0	0	EV / EBITDA	n/a	n/a	n/a	n/a	n/a
Interest paid	-2	0	-1	-1	-6	Gearing (ND / ND + E)	n/a	n/a	n/a	25%	44%
Other	0	0	35	33	0	Net Debt / EBITDA	22x	2x	15x	-10x	-22x
Operating Cashflow	40	-2	13	1	-38	Interest Cover	-286x	-137x	-13.5x	-39.3x	-4.8x
Payments for PP&E	-143	-229	-90	-10	-10	ROE (Reported Profit / Av Equity)	n/a	n/a	n/a	n/a	n/a
Payments for Development	0	0	-194	-405	-282	ROIC	n/a	n/a	n/a	n/a	n/a
Payments for Exploration	0	0	0	0	0	ROACE	n/a	n/a	n/a	n/a	n/a
Asset Sales / (Purchases)	0	9	0	26	34	FCF Yield	-31%	-54%	-35%	-49%	-40%
Other	0	0	-3	-3	-22	DIVIDEND AND FRANKING					
Investing Cashflow	-143	-220	-287	-392	-280	Dividend (A¢/sh)	0	0	0	0	0
Share Issuance / (Buyback)	256	0	315	0	0	Payout ratio	0%	0%	0%	0%	0%
Drawdown / (Repayment) of Debt	0	100	43	220	318	Franking Balance (A\$m)	0	0	0	0	0
Dividends	0	0	0	0	0	VALUATION					
Other	0	-1	-6	0	0	Iron Valley	Risked	Unrisked			
Financing Cashflow	256	99	351	220	318	Mardie	0.00	0.00			
Surplus / Defecit	153	-123	77	-171	0	EV adjustments	0.45	0.74			
BALANCE SHEET (A\$m)						TOTAL	0.04	0.04			
Current Assets	293	138	220	16	16	TOTAL	0.49	0.78			
Non-Current Assets	246	477	757	1,172	1,464	PREMIUM/(DISCOUNT)	0.0				
Total Assets	538	615	977	1,188	1,480	PRICE TARGET	0.49				
Current Liabilities	59	62	65	65	65						
Non-Current Liabilities	45	121	171	391	709						
Total Liabilities	104	183	237	457	775						
Net Assets	434	431	740	731	705						
Total Cash	232	110	187	16	16						
Total Debt	20	102	42	263	580						
Net Debt	-212	-7	-144	246	564						

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
PRODUCTION ASSETS					0	0.00
Mardie		5,350	2138	60%	1283	0.45
DEVELOPMENT ASSETS					1283	0.45
RESOURCES		0			0.0	0.00
EXPLORATION		0			0.0	0.00
Net Debt, Balance sheet adj. & corp. overhead						0.04
Premium / (Discount)						0.00
Price Target						0.49

Source: Canaccord Genuity estimates

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Investment Recommendation

Date and time of first dissemination: January 29, 2025, 14:30 ET

Date and time of production: January 29, 2025, 02:21 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 01/29/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	628	67.38%	27.39%
Hold	130	13.95%	11.54%
Sell	14	1.50%	7.14%
Speculative Buy	152	16.31%	53.29%
	932*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

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

SELL: The stock is expected to generate returns less than -10% during the next 12 months.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

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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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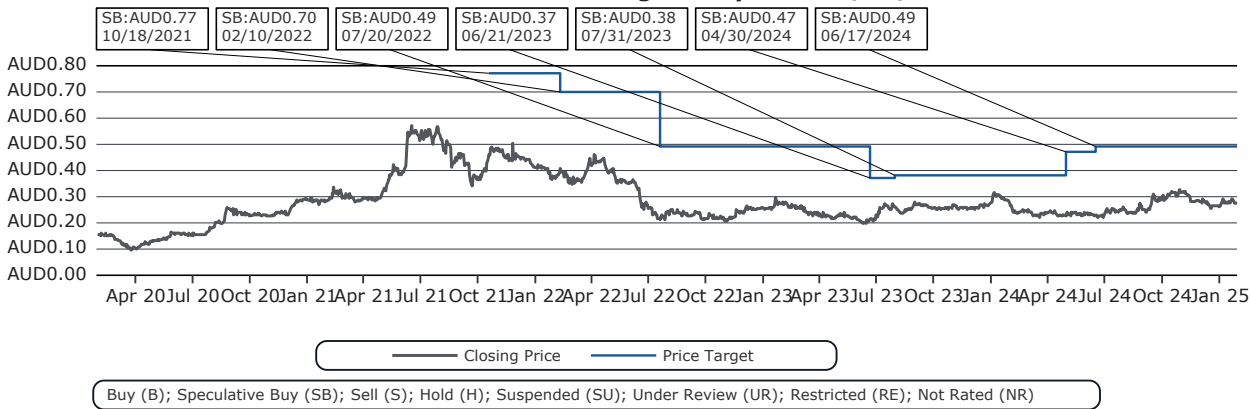
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BCI Minerals Limited Rating History as of 01/28/2025



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