

# BCI Minerals Limited

## Bulk Materials - Producer

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Rating  
**SPECULATIVE BUY**  
unchanged

Price Target  
**A\$0.49**  
unchanged

BCI-ASX

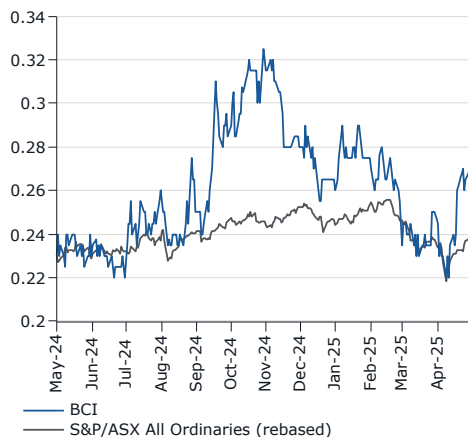
Price  
**A\$0.28**

### Market Data

52-Week Range (A\$) :	0.21 - 0.33
Avg Daily Vol (000s) :	2,166
Market Cap (A\$M) :	807.6
Shares Out. (M) :	2,884.4
Dividend /Shr (A\$) :	0.00
Dividend Yield (%) :	0.0
Net Debt (Cash) (A\$M) :	25.0
Enterprise Value (A\$M) :	1,079.2
NAV /Shr (A\$) :	0.38

FYE Jun	2023A	2024A	2025E	2026E
EBITDA (A\$M)	(4.6)	(49.1)	(42.0)↓	(39.0)↓
Previous	-	-	(25.9)	(26.2)
Cons. EBITDA <sup>1</sup> (A\$M)	NA	NA	NA	NA
Net Income (A\$M)	(9.4)	(49.2)	(43.0)↓	(46.1)↓
Previous	-	-	(26.5)	(31.7)

<sup>1</sup> : Consensus not applicable



Priced as of close of business 30 April 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.

## MarQ'25 result - full pumping operations commence

The cyclone season has not slowed progress at Mardie, with construction now 61% complete (56% prior) but pumping operations were slowed by a delayed final regulatory approval. This final approval from the Commonwealth Department of Climate Change, Energy, the Environment and Water was achieved in April and the company continues to target first salt on ship in DecQ'26.

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

### Positive construction progress...

Cumulative expenditure on Mardie was \$987mn at the end of the MarQ versus a total "salt-first" budget of \$1,443mn (incl. contingency). During the quarter, BCI completed construction of the secondary seawater intake facility, with commissioning underway and targeted for completion by the end of April. Progress also continued across key infrastructure, with ponds six to nine and the haul road completed during the quarter. The crystallisers are now over 55% complete and procurement of long lead items for the salt wash plant is being finalised.

The marine package has reached 79% completion, the jetty has reached its full 2.4km total length and six jetty head piles have been installed.

### ...and full scale pumping operations commenced in April

On 28 February 2025, BCI Minerals secured approval of its updated Groundwater Monitoring and Management Plan (GMMP) from the Western Australian DWER, followed by approval from the DCCEEW on 15 April 2025. Following receipt of these approvals, BCI commenced seawater pumping across all ponds and initiated commissioning of the project's first crystallisers on 15 April 2025. While the receipt of these approvals was pleasing the delays did impact operations; the primary seawater intake station pumped ~22.4 gigalitres (GL) of seawater during the quarter (-53% QoQ) which creates some incremental risks to the project schedule.

### First debt drawdowns

During the quarter, BCI achieved a key milestone in the delivery of the Mardie Project by drawing the first two cash tranches of its \$981 million project debt facility.

BCI received a total of \$121.0mn in cash from the Syndicated Financial Agreement (SFA). In addition, bank guarantees totalling \$68 million were issued from the facility in the December quarter.

The company ended the period with \$96.5mn in cash and undrawn facilities of \$790.3mn.

### Asian salt prices increase

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) increased to ~US\$56 (CIF) up 12% QoQ while Chinese prices also inched up to 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\$50-56/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	2023A	2024A	2025E	2026E	2027E		2023	2024	2025E	2026E	2027E						
PROFIT & LOSS (A\$mnn)						KEY ASSUMPTIONS											
Revenue	61	0	0	0	118	Salt (US\$/tonne)	49	49	50	50	51						
Operational Costs & Royalty	-28	0	0	0	-45	SOP (US\$/tonne)	600	600	607	616	625						
Other Income	5	9	0	0	0	Iron ore fines (US\$/tonne)	90	92	86	81	82						
Business Devt & Expl	-19	-32	-28	-26	-27	Iron ore lump (US\$/tonne)	100	102	97	91	92						
Corporate & Other	-24	-26	-14	-13	-13	A\$/US\$	0.75	0.75	0.75	0.75	0.75						
EBITDA	-5	-49	-42	-39	34	PRODUCTION											
DD&A	-5	0	0	0	-123							Salt (kt)	0	0	0	405	4022
Other	0	0	0	0	0							SOP (kt)	0	0	0	0	0
EBIT	-9	-49	-42	-39	-89	RESERVES AND RESOURCES											
Net Financing	0	0	-1	-7	-43												
NPBT	-9	-49	-43	-46	-132												
Tax	0	0	0	0	0	PER SHARE DATA											
Normalised NPAT	-9	-49	-43	-46	-132												
Sig Items, Discon Ops & Mins	0	34	13	0	0												
Reported NPAT	-9	-15	-30	-46	-132												
Effective income tax rate	0%	0%	0%	0%	0%	Average Shares (Diluted, M)	1490	2884	2884	2884	2884						
CASHFLOW (A\$mnn)						EOP Shares (Diluted, mn)	1211	2884	2884	2884	2884						
						Normalised EPS (A¢/sh)	-0.6	-1.7	-1.5	-1.6	-4.6						
						CF PS (A¢/sh)	-0.1	-0.9	-0.4	-1.6	-0.3						
Cash receipts	70	67	0	0	118	FCF PS (A¢/sh)	-14.9	-8.3	-13.9	-14.1	-12.1						
Payments to suppliers	-77	-93	-54	-39	-84	RATIOS											
Interest received	6	0	4	0	0												
Interest paid	0	-10	-1	-7	-43												
Other	0	9	40	0	0	Dividend Yield	0%	0%	0%	0%	0%						
Operating Cashflow	-2	-27	-11	-46	-9	PE	n/a	n/a	n/a	n/a	n/a						
Payments for PP&E	-229	-216	-175	-10	-10	PCF (Debt Adj)	n/a	n/a	n/a	n/a	n/a						
Payments for Development	0	0	-198	-282	-268	EV / EBITDA	n/a	n/a	n/a	n/a	53.6						
Payments for Exploration	0	0	0	0	0	Gearing (ND / ND + E)	n/a	n/a	27%	52%	71%						
Asset Sales / (Purchases)	9	0	26	0	0	Net Debt / EBITDA	2x	3x	-6x	-17x	30x						
Other	0	4	-43	-68	-62	Interest Cover	-137x	-833x	-41x	-5x	-2x						
Investing Cashflow	-220	-212	-389	-360	-340	ROE (Reported Profit / Av Equity)	n/a	n/a	n/a	0%	0%						
Share Issuance / (Buyback)	0	304	0	0	0	ROIC	n/a	n/a	n/a	n/a	n/a						
Drawdown / (Repayment) of Debt	100	85	207	406	348	ROACE	n/a	n/a	n/a	0%	0%						
Dividends	0	0	0	0	0	FCF Yield	-53%	-30%	-50%	-50%	-43%						
Other	-1	-1	0	0	0	DIVIDEND AND FRANKING											
Financing Cashflow	99	389	207	406	348												
Surplus / Defecit	-123	149	-194	0	0												
BALANCE SHEET (A\$mnn)						Dividend (A¢/sh)	0	0	0	0	0						
						Payout ratio	0%	0%	0%	0%	0%						
						Franking Balance (A\$mnn)	0	0	0	0	0						
Current Assets	138	336	65	65	65	VALUATION		Risked	Unrisked								
Non-Current Assets	477	685	1,052	1,344	1,498	Iron Valley	0.00	0.00									
Total Assets	615	1,022	1,117	1,409	1,563	Mardie	0.61	0.81									
Current Liabilities	62	103	45	45	45	EV adjustments	-0.12	-0.12									
Non-Current Liabilities	121	113	337	743	1,091	TOTAL	0.49	0.69									
Total Liabilities	183	216	382	788	1,136	PREMIUM/(DISCOUNT)	0.0										
Net Assets	431	805	735	621	427	PRICE TARGET	0.49										
Total Cash	110	259	65	65	65												
Total Debt	102	113	337	743	1,091												
Net Debt	-7	-146	272	677	1,026												

Source: Company Reports, Canaccord Genuity estimates

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

Asset	Equity %	Net Capacity ktpa	NPV A\$mn	Risking %	Riskd NPV A\$mn	Riskd NPV A\$ps
Iron Valley		7500	0	100%	0	0.00
<b>PRODUCTION ASSETS</b>					<b>0</b>	<b>0.00</b>
Mardie		5,350	2349	75%	1761	0.61
<b>DEVELOPMENT ASSETS</b>					<b>1761</b>	<b>0.61</b>
<b>RESOURCES</b>					<b>0</b>	<b>0.00</b>
<b>EXPLORATION</b>					<b>0</b>	<b>0.00</b>
<b>Net Debt, Balance sheet adj. &amp; corp. overhead</b>						<b>-0.12</b>
Premium / (Discount)						0.00
<b>Price Target</b>						<b>0.49</b>

Source: Company Reports, Canaccord Genuity estimates

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## Investment Recommendation

Date and time of first dissemination: April 29, 2025, 23:13 ET

Date and time of production: April 29, 2025, 23:13 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 04/29/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	643	69.51%	26.75%
Hold	125	13.51%	12.80%
Sell	11	1.19%	0.00%
Speculative Buy	138	14.92%	56.52%
	925*	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.

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**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.

## Risk Qualifier

**SPECULATIVE:** The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

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### BCI Minerals Limited Rating History as of 04/29/25



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