

BCI Minerals Limited

Bulk Materials - Producer

Australian Equity Research
28 October 2025

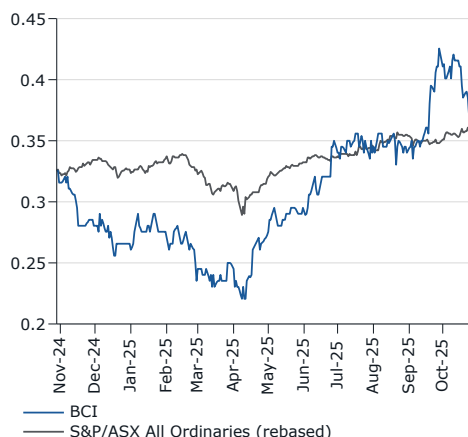
Rating SPECULATIVE BUY unchanged	Price Target A\$0.50 unchanged
BCI-ASX	Price A\$0.38

Market Data

52-Week Range (A\$) :	0.21 - 0.33
Avg Daily Vol (000s) :	2,166
Market Cap (A\$M) :	1,096.1
Shares Out. (M) :	2,884.4
Dividend /Shr (A\$) :	0.00
Dividend Yield (%) :	0.0
Net Debt (Cash) (A\$M) :	280.1
Enterprise Value (A\$M) :	1,783.7
NAV /Shr (A\$) :	0.38

FYE Jun	2025A	2026E	2027E	2028E
EBITDA (A\$M)	(42.0)	(39.0)	34.2	133.5
Cons. EBITDA ¹ (A\$M)	NA	NA	NA	NA
Net Income (A\$M)	(43.0)	(45.5)	(132.0)	(82.8)

¹ : Consensus not applicable



Priced as of close of business 27 October 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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SepQ'25 report - earthworks all but complete

Mardie construction has progressed to 74% complete (up from 69% at June quarter-end). Full-scale pumping operations commenced in April and BCI has reached 93% of total pond surface area inundation across ponds one to nine; density levels are rising in line with expectation. The company has maintained its target of first salt on ship in DecQ'26.

We retain our SPEC BUY rating and \$0.50ps SOTP-based price target.

Construction and operational progress

Cumulative expenditure on Mardie reached \$1.20bn at the end of September 2025, with construction costs totalling \$1.00bn against the total "salt-first" budget of \$1.443bn (including contingency). During the quarter, BCI achieved several critical milestones including completion of the primary and secondary salt crystallisers, marking the completion of the majority of the bulk earthworks, pond and crystalliser infrastructure required to support full-scale production.

Sealing of crystalliser trains will commence in the current quarter with the first crystallisers scheduled to be ready to receive brine from February 2026. Sealing of remaining trains is planned to occur as required to meet the scheduled ramp up of production.

The marine package for the Cape Preston West Port advanced significantly to over 93% complete during the quarter, marked by the completion of all heavy lifts — including the ship loader tower and small boat landing — and the subsequent demobilisation of the jack-up barge.

Engineering and design of the salt wash plant advanced to 60% completion by the end of the quarter. Earthworks commenced, with the ground prepared for concrete installation. The salt wash plant remains on schedule for commissioning in line with first salt production.

Full-scale operations successfully commenced

Following receipt of the updated GMMP approval from the Commonwealth Department of Climate Change, Energy, the Environment and Water, BCI commenced seawater pumping into all ponds from both primary and secondary intakes on April 15, 2025. By the end of September, over 185Gl of seawater had been pumped, achieving 93% inundation of the total pond surface area across ponds one to nine.

This operational milestone was supported by reliable performance of key infrastructure including successful commissioning of Transfer Stations 3/4 and 5/6, and the secondary seawater intake and booster pumps. BCI remains on track to achieve 100% pond surface inundation before the 2025/2026 summer season.

Financial position

During the quarter, BCI drew \$110.9mn from its syndicated debt facility and received \$34.1mn from the sale of Iron Valley. Total drawn debt stands at \$347.0mn (excl. convertibles) with available funds of \$676mn vs estimated costs to completion of \$441mn.

Salt market remains robust, transportation impacts CFR

Asian salt market fundamentals remain supportive, with CFR pricing for salt imports into Asia (excluding China) reaching US\$50/t in June 2025, down from US\$56 in March 2025 on higher transport costs. Chinese salt import prices softened slightly to US\$48/t from US\$50 in the previous period.

Figure 1: Financial summary

FY Jun 30	2025A	2026E	2027E	2028E		2025A	2026E	2027E	2028E
PROFIT & LOSS (A\$m)					KEY ASSUMPTIONS				
Revenue	0	0	118	279	Salt (US\$/tonne)	50	50	51	52
Operational Costs & Royalty	0	0	-45	-105	SOP (US\$/tonne)	607	616	625	635
Other Income	0	0	0	0	Iron ore fines (US\$/tonne)	86	81	82	83
Business Devt & Expl	-28	-26	-27	-27	Iron ore lump (US\$/tonne)	97	91	92	94
Corporate & Other	-14	-13	-13	-13	A\$/US\$	0.75	0.75	0.75	0.75
EBITDA	-42	-39	34	133					
DD&A	0	0	-123	-123	PRODUCTION				
Other	0	0	0	0	Salt (kt)	0	405	4022	5217
EBIT	-42	-39	-89	11	SOP (kt)	0	0	0	71
Net Financing	-1	-7	-43	-93					
NPBT	-43	-45	-132	-83	RESERVES AND RESOURCES				
Tax	0	0	0	0					
Normalised NPAT	-43	-45	-132	-83					
Sig Items, Discon Ops & Mins	13	0	0	0					
Reported NPAT	-30	-45	-132	-83	PER SHARE DATA				
Effective income tax rate	0%	0%	0%	0%	Average Shares (Diluted, M)	2884	2884	2884	2884
					EOP Shares (Diluted, mn)	2884	2884	2884	2884
CASHFLOW (A\$m)					Normalised EPS (A¢/sh)	-1.5	-1.6	-4.6	-2.9
Cash receipts	0	0	118	279	CF PS (A¢/sh)	-0.4	-1.6	-0.3	1.4
Payments to suppliers	-54	-39	-84	-145	FCF PS (A¢/sh)	-13.0	-15.3	-13.0	-5.5
Interest received	4	0	0	0					
Interest paid	-1	-7	-43	-93	RATIOS				
Other	40	0	0	0	Dividend Yield	0%	0%	0%	0%
Operating Cashflow	-11	-45	-9	40	PE	n/a	n/a	n/a	n/a
Payments for PP&E	-175	-10	-10	-10	PCF (Debt Adj)	n/a	n/a	n/a	9.6
Payments for Development	-171	-322	-294	-150	EV / EBITDA	n/a	n/a	60.6	16.7
Payments for Exploration	0	0	0	0	Gearing (ND / ND + E)	25%	52%	71%	80%
Asset Sales / (Purchases)	26	0	0	0					
Other	-43	-65	-62	-39	Net Debt / EBITDA	-6x	-18x	31x	9x
Investing Cashflow	-363	-397	-367	-199	Interest Cover	-41x	-6x	-2x	0x
Share Issuance / (Buyback)	0	0	0	0					
Drawdown / (Repayment) of Debt	180	443	376	155	ROE (Reported Profit / Av Equity)	n/a	0%	0%	0%
Dividends	0	0	0	0	ROIC	n/a	n/a	n/a	-5%
Other	0	0	0	0	ROACE	n/a	0%	0%	0%
Financing Cashflow	180	443	376	155	FCF Yield	-37%	-44%	-37%	-16%
Surplus / Defecit	-194	0	0	-4					
					DIVIDEND AND FRANKING				
BALANCE SHEET (A\$m)					Dividend (A¢/sh)	0	0	0	0
Current Assets	65	65	65	61	Payout ratio	0%	0%	0%	0%
Non-Current Assets	1,025	1,357	1,539	1,576	Franking Balance (A\$m)	0	0	0	0
Total Assets	1,090	1,423	1,604	1,637					
Current Liabilities	45	45	45	45	VALUATION	Risked			
Non-Current Liabilities	310	753	1,129	1,284	Iron Valley	0.00			
Total Liabilities	355	798	1,174	1,329	Mardie	0.69			
					EV adjustments	-0.19			
Net Assets	735	625	430	308	TOTAL	0.50			
Total Cash	65	65	65	61	PREMIUM/(DISCOUNT)	0.0			
Total Debt	310	753	1,129	1,284	PRICE TARGET	0.50			
Net Debt	245	688	1,064	1,223					

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	NPV A\$ps
PRODUCTION ASSETS					0	0.00
Mardie		5,350	2496	80%	1997	0.69
DEVELOPMENT ASSETS					1997	0.69
RESOURCES					0	0.00
EXPLORATION					0	0.00
Net Debt, Balance sheet adj. & corp. overhead						-0.19
Premium / (Discount)						0.00
Price Target						0.50

Source: Company Reports, Canaccord Genuity estimates

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Investment Recommendation

Date and time of first dissemination: October 27, 2025, 15:30 ET

Date and time of production: October 27, 2025, 03:50 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 10/27/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	682	70.09%	25.37%
Hold	140	14.39%	6.43%
Sell	8	0.82%	0.00%
Speculative Buy	136	13.98%	61.03%
	973*	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.

SELL: The stock is expected to generate returns less than -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.

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 10/24/2025



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