

BCI Minerals Limited

Bulk Materials - Producer

Australian Equity Research
29 July 2025

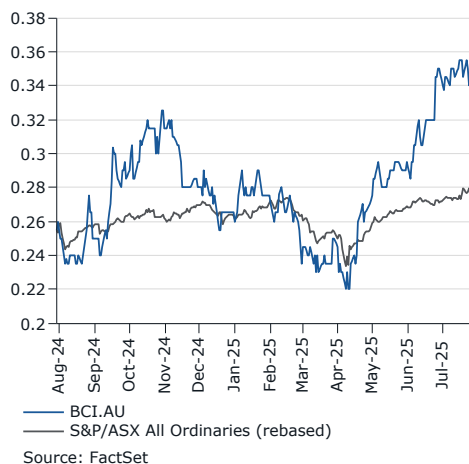
Rating SPECULATIVE BUY unchanged	Price Target A\$0.50 ↑ from A\$0.49
BCI-ASX	Price A\$0.34

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) :	1,665.0
Enterprise Value (A\$M) :	1,052.6
NAV /Shr (A\$) :	0.38

FYE Jun	2024A	2025E	2026E	2027E
EBITDA (A\$M)	(49.1)	(42.0)	(39.0)	34.2
Cons. EBITDA ¹ (A\$M)	NA	NA	NA	NA
Net Income (A\$M)	(49.2)	(43.0)	(45.5)↑	(132.0)↑
Previous	-	-	(46.1)	(132.2)

¹ : Consensus not applicable



Priced as of close of business 28 July 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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JunQ'25 - Mardie gets inundated

Mardie construction progressed at its fastest rate to date, with construction now 69% complete (up from 61% at March quarter-end). Full-scale pumping operations are now underway following the Commonwealth Government's approval of the updated Groundwater Monitoring and Management Plan (GMMP) in April. The company has maintained its target of first salt on ship in DecQ'26.

We retain our SPEC BUY rating and slightly increase our estimates and SOTP-based price target to \$0.50ps (from \$0.49ps) post capex reprofiling.

Construction and operational progress

Cumulative expenditure on Mardie reached \$1.1bn at the end of June 2025, with construction costs totalling \$935mn against the total "salt-first" budget of \$1.443bn (including contingency). During the quarter, BCI achieved several critical milestones including commissioning of the first crystallisers and completion of the site-wide Supervisory Control and Data Acquisition (SCADA) system installation.

The marine package for the Cape Preston West Port advanced significantly to over 91% complete during the quarter, with the jetty head piling fully completed and major structural installations achieved, including ship loader tower levels and the ship loader boom.

The crystalliser construction progressed to over 76% complete, supported by continuous bulk earthworks activity, totalling 5.2mn cubic meters of excavation by quarter-end. Engineering and design of the salt wash plant reached 30% complete, with bulk earthworks expected to commence in late September 2025.

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 June, over 146Gl of seawater had been pumped, achieving 77% 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 \$115.4mn from its syndicated debt facility, bringing total drawn debt to \$236.1mn (excl. convertibles) with available funds of \$753mn vs estimated costs to completion of \$508mn.

Favourable salt market conditions continue

Asian salt market fundamentals remain supportive, with CFR pricing for salt imports into Asia (excluding China) reaching US\$56/t in March 2025, up from US\$50 in December 2024. Chinese salt import prices also strengthened to US\$50/t from US\$47 in the previous period. June 2025 data indicated prices appeared to have firmed further, though final figures were not available at the report date.

Figure 1: Financial summary

FY Jun 30	2023A	2024A	2025E	2026E	2027E		2023	2024	2025E	2026E	2027E
PROFIT & LOSS (A\$mn)						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						
DD&A	-5	0	0	0	-123	PRODUCTION					
Other	0	0	0	0	0	Salt (kt)	0	0	0	405	4022
EBIT	-9	-49	-42	-39	-89	SOP (kt)	0	0	0	0	0
Net Financing	0	0	-1	-7	-43						
NPBT	-9	-49	-43	-45	-132	RESERVES AND RESOURCES					
Tax	0	0	0	0	0						
Normalised NPAT	-9	-49	-43	-45	-132						
Sig Items, Discon Ops & Mins	0	34	13	0	0	PER SHARE DATA					
Reported NPAT	-9	-15	-30	-45	-132	Average Shares (Diluted, M)	1490	2884	2884	2884	2884
Effective income tax rate	0%	0%	0%	0%	0%	EOP Shares (Diluted, mn)	1211	2884	2884	2884	2884
CASHFLOW (A\$mn)						Normalised EPS (A¢/sh)	-0.6	-1.7	-1.5	-1.6	-4.6
Cash receipts	70	67	0	0	118	CF PS (A¢/sh)	-0.1	-0.9	-0.4	-1.6	-0.3
Payments to suppliers	-77	-93	-54	-39	-84	FCF PS (A¢/sh)	-14.9	-8.3	-13.0	-15.3	-13.0
Interest received	6	0	4	0	0						
Interest paid	0	-10	-1	-7	-43	RATIOS					
Other	0	9	40	0	0	Dividend Yield	0%	0%	0%	0%	0%
Operating Cashflow	-2	-27	-11	-45	-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	-171	-322	-294	EV / EBITDA	n/a	n/a	n/a	n/a	60.6
Payments for Exploration	0	0	0	0	0	Gearing (ND / ND + E)	n/a	n/a	25%	52%	71%
Asset Sales / (Purchases)	9	0	26	0	0						
Other	0	4	-43	-65	-62	Net Debt / EBITDA	2x	3x	-6x	-18x	31x
Investing Cashflow	-220	-212	-363	-397	-367	Interest Cover	-137x	-833x	-41x	-6x	-2x
Share Issuance / (Buyback)	0	304	0	0	0						
Drawdown / (Repayment) of Debt	100	85	180	443	376	ROE (Reported Profit / Av Equity)	n/a	n/a	n/a	0%	0%
Dividends	0	0	0	0	0	ROIC	n/a	n/a	n/a	n/a	n/a
Other	-1	-1	0	0	0	ROACE	n/a	n/a	n/a	0%	0%
Financing Cashflow	99	389	180	443	376	FCF Yield	-43%	-24%	-37%	-44%	-37%
Surplus / Defecit	-123	149	-194	0	0						
BALANCE SHEET (A\$mn)						DIVIDEND AND FRANKING					
Current Assets	138	336	65	65	65	Dividend (A¢/sh)	0	0	0	0	0
Non-Current Assets	477	685	1,025	1,357	1,539	Payout ratio	0%	0%	0%	0%	0%
Total Assets	615	1,022	1,090	1,423	1,604	Franking Balance (A\$mn)	0	0	0	0	0
Current Liabilities	62	103	45	45	45						
Non-Current Liabilities	121	113	310	753	1,129	VALUATION	Risked	Unrisked			
Total Liabilities	183	216	355	798	1,174	Iron Valley	0.00	0.00			
Net Assets	431	805	735	625	430	Mardie	0.69	0.87			
Total Cash	110	259	65	65	65	EV adjustments	-0.19	-0.19			
Total Debt	102	113	310	753	1,129	TOTAL	0.50	0.67			
Net Debt	-7	-146	245	688	1,064	PREMIUM/(DISCOUNT)	0.0				
						PRICE TARGET	0.50				

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
Iron Valley		7500	0	100%	0	0.00
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: July 29, 2025, 00:31 ET

Date and time of production: July 29, 2025, 00:31 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 07/29/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	641	69.98%	26.68%
Hold	124	13.54%	7.26%
Sell	6	0.66%	0.00%
Speculative Buy	139	15.17%	53.24%
	916*	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 07/28/2025



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