

BCI Minerals Limited

Bulk Materials - Producer

Rating
SPECULATIVE BUY
unchanged

Price Target
A\$0.77↑
from A\$0.70

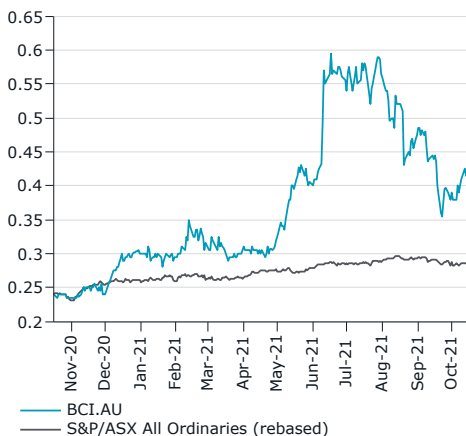
BCI-ASX

Price
A\$0.45

Market Data

52-Week Range (A\$) :	0.17 - 0.62
Avg Daily Vol (000s) :	2,166
Market Cap (A\$M) :	268.7
Shares Out. (M) :	597.0
Dividend /Shr (A\$) :	0.00
Dividend Yield (%) :	0.0
Net Debt (Cash) (A\$M) :	(79.0)
Enterprise Value (A\$M) :	191

FYE Jun	2020A	2021E	2022E	2023E
EBITDA (A\$M)	3.6	41.2	36.2↓	15.8
Previous	-	-	44.7	-
Net Income (A\$M)	0.4	27.8	30.8↓	11.1
Previous	-	-	38.0	-



Priced as of close of business 15 October 2021

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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Building the funding bridge; \$740m debt package secured

BCI has secured conditional approval for a \$740mn debt package plus a \$170mn facility for bank guarantees, etc. All facilities remain conditional on formal documentation, securing required tenure and approvals, equity funding and offtake arrangements.

This represents one of the final puzzle pieces for the ~\$1.2bn Mardie Salt and SOP project as it breaks the back of the funding task and reinforces: 1) the economic case; and 2) the green/social credentials of the project. We retain our SPEC BUY rating and upgrade our target price to \$0.77 (from \$0.70) after de-risking of our Mardie valuation.

NAIF + Export Finance Australia led...

The NAIF board has increased its commitment to \$490mn (\$450mn prior) via a 15-year debt facility and the EFA has obtained conditional approval for a \$110mn 10-year debt facility. While the interest rate will be on commercial terms (we assume BBSY + 4.5%) the term and structuring (drawdown and repayment) have concessional elements which makes the project more attractive for private debt and equity participants.

Additionally, this \$600mn federal government financing via NAIF and EFA provides further recognition of the ESG benefits this project will provide over its 60+ year life; including ~\$8bn of corporate taxes, \$800mn in state royalties, \$200mn of native title payments, multi-user export infrastructure, local jobs and contracts and indigenous engagement plus 99% renewable energy penetration.

...with support from commercial banks

Two leading commercial banks (Australian and international) have provided credit approvals for \$310m commitments to the Green Commercial Facilities for the Project. This includes a \$140mn 7.5-year construction facility, \$120mn cost overrun facility and a \$50mn bank guarantee facility for any performance bonds required under construction or operating contracts.

\$460mn funding "rump"

BCI has ~\$100mn in cash, no corporate debt and will continue to generate significant cash flow from its Iron Valley royalty during the Mardie Construction period (~\$50mn pa of project EBITDA at current spot prices). That said, even with this material contribution we still believe the company could seek to raise ~\$300mn in equity and view this, along with Environmental Approvals, as on the critical path to commencing full construction.

Approvals update

The EPA has recommended to the WA Minister for the Environment that the Mardie Project can be implemented as proposed in its Environmental Review Document (ERD), subject to certain conditions. BCI has advised that these conditions are materially consistent with BCI's designs, costings and implementation plans. The company is on track for Ministerial approval in the DecQ'21, a small delay versus our previous view.

Mardie metrics and valuation

Our unrisks NPV10 of Mardie stands at \$435mn (we risk this at 50% for our valuation) with an IRR of 14%, eight-year payback, A\$220mn project EBITDA (salt & SOP) and 60+ year mine life. Given similar operations are trading on 10-12x EV/EBITDA, BCI, with its low capital intensity, and bottom quartile operating costs (after SOP by-product credits) remains highly undervalued, in our view.

Figure 1: Financial summary

FY Jun 30	2019A	2020A	2021E	2022E	2023E		2019	2020	2021E	2022E	2023E						
PROFIT & LOSS (A\$mnn)						KEY ASSUMPTIONS											
Revenue	54	77	160	128	98	Salt (US\$/tonne)	30	30	30	30	38						
Operational Costs & Royalty	-42	-53	-102	-78	-68	SOP (US\$/tonne)	500	500	500	525	509						
Other Income	20	11	2	2	2	Iron ore fines (US\$/tonne)	75	90	155	115	102						
Business Devt & Expl	-10	-19	-13	-10	-10	Iron ore lump (US\$/tonne)	93	105	165	125	112						
Corporate & Other	-8	-11	-6	-7	-7	A\$/US\$	0.71	0.72	0.76	0.75	0.75						
EBITDA	14	4	41	36	16	PRODUCTION											
DD&A	-3	-3	-5	0	0							Salt (kt)	0	0	0	0	
Other	0	0	0	0	0							SOP (kt)	0	0	0	0	
EBIT	11	0	36	36	16	RESERVES AND RESOURCES											
Net Financing	0	0	0	0	0							Iron Valley Resources	182.0Mt at 58.0% Fe				
NPBT	11	0	36	36	16							Iron Valley Reserves	82.3Mt at 58.3% Fe				
Tax	2	0	-9	-5	-5	PER SHARE DATA											
Normalised NPAT	13	0	28	31	11							Average Shares (Diluted, M)	199	397	689	1347	1347
Sig Items, Discon Ops & Mins	0	0	0	0	0							EOP Shares (Diluted, mn)	397	397	1347	1347	1347
Reported NPAT	13	0	28	31	11	Normalised EPS (A¢/sh)	6.5	0.1	4.0	2.3	0.8						
Effective income tax rate	-13%	0%	24%	15%	30%	CF PS (A¢/sh)	-3.1	1.1	5.0	5.7	1.6						
CASHFLOW (A\$mnn)						FCF PS (A¢/sh)	10.4	2.0	-1.3	-9.0	-22.4						
						RATIOS											
Cash receipts	40	82	160	128	98							Dividend Yield	0%	0%	0%	0%	0%
Payments to suppliers	-48	-78	-121	-94	-85	PE	6.9	470.3	11.2	19.7	54.8						
Interest received	1	0	0	0	0	PCF (Debt Adj)	n/a	40.8	9.1	8.0	27.8						
Interest paid	0	0	0	0	0	EV / EBITDA	10.4	38.7	12.8	9.7	41.2						
Other	2	0	-5	42	8	Gearing (ND / ND + E)	n/a	n/a	n/a	n/a	7%						
Operating Cashflow	-6	4	34	76	22	Net Debt / EBITDA	-2.4x	-11.5x	-1.9x	-7x	3x						
Payments for PP&E	0	0	0	0	0	Interest Cover	0.0x	12x	1223x	0.0x	0.0x						
Payments for Development	0	0	-33	-187	-313	ROE (Reported Profit / Av Equity)	22%	0%	14%	7%	2%						
Payments for Exploration	-3	-10	-10	-10	-10	ROIC	16%	0%	15%	9%	2%						
Asset Sales / (Purchases)	27	0	0	0	0	ROACE	13%	0%	12%	5%	2%						
Other	3	14	0	0	0	FCF Yield	23%	4%	-3%	-20%	-50%						
Investing Cashflow	27	3	-43	-197	-323	DIVIDEND AND FRANKING											
Share Issuance / (Buyback)	0	0	48	300	0							Dividend (A¢/sh)	0	0	0	0	0
Drawdown / (Repayment) of Debt	0	0	0	0	156							Payout ratio	0%	0%	0%	0%	0%
Dividends	0	0	0	0	0	Franking Balance (A\$mnn)	0	0	0	0	0						
Other	0	0	-3	0	0	VALUATION											
Financing Cashflow	0	0	45	300	156							Iron Valley	Risked		Unrisked		
Surplus / Defecit	21	8	36	179	-146							Mardie	0.19		0.19		
BALANCE SHEET (A\$mnn)						EV adjustments	0.36		0.73								
						TOTAL	0.22		0.22								
						PREMIUM/(DISCOUNT)	0.0										
Current Assets	64	70	170	307	153	PRICE TARGET	0.77										
Non-Current Assets	79	86	124	322	645												
Total Assets	143	156	295	629	798												
Current Liabilities	18	19	19	19	26												
Non-Current Liabilities	8	13	12	12	160												
Total Liabilities	27	32	31	31	187												
Net Assets	117	124	264	598	611												
Total Cash	34	42	77	256	110												
Total Debt	0	1	0	0	156												
Net Debt	-34	-41	-77	-256	45												

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	NPV A\$ps
Iron Valley		7500	115.6	100%	116	0.19
PRODUCTION ASSETS					116	0.19
Mardie		5,350	435.4	50%	218	0.36
DEVELOPMENT ASSETS					218	0.36
RESEOURCES					0	0.00
EXPLORATION					0	0.00
Net Debt, Balance sheet adj. & corp. overhead						0.22
Premium / (Discount)						0.00
Price Target						0.77

Source: Company reports, Canaccord Genuity estimates

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Investment Recommendation

Date and time of first dissemination: October 17, 2021, 20:21 ET

Date and time of production: October 17, 2021, 20:21 ET

Target Price / Valuation Methodology:

BCI Minerals Limited - BCI

The price target of A\$0.70 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 will require further capital

The development of the company's exploration properties will require substantial additional financing. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, and 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 the required environmental permits

An ERD has been submitted and the public consultation period is now closed, but there is no guarantee that the company will receive the requisite 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 10/17/21)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	632	68.18%	44.46%
Hold	141	15.21%	27.66%
Sell	8	0.86%	37.50%
Speculative Buy	140	15.10%	58.57%
	927*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate risk-adjusted returns of over 10% during the next 12 months.

HOLD: The stock is expected to generate risk-adjusted returns of 0-10% during the next 12 months.

SELL: The stock is expected to generate negative risk-adjusted returns during the next 12 months.

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SPECULATIVE: Stocks bear significantly higher risk that typically cannot be valued by normal fundamental criteria. Investments in the stock may result in material loss.

12-Month Recommendation History (as of date same as the Global Stock Ratings table)

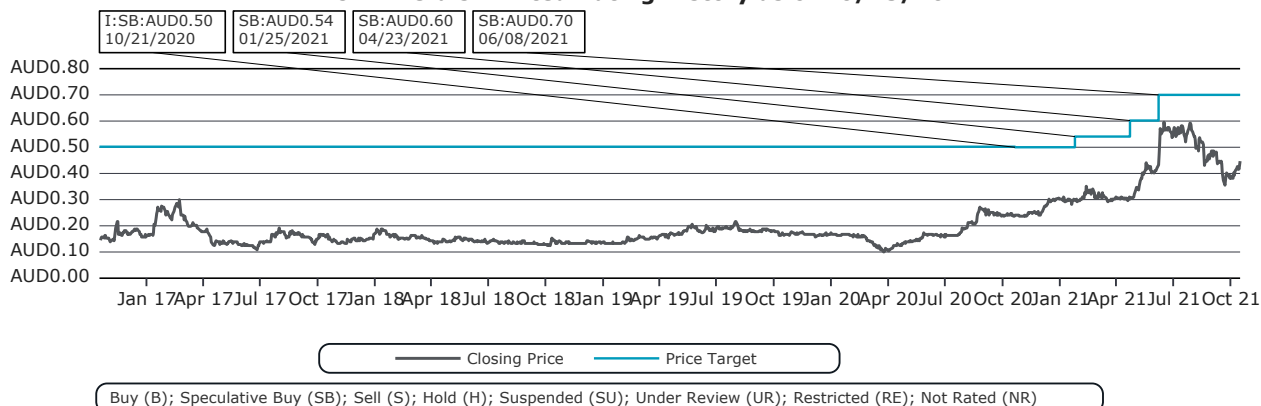
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An analyst has visited the material operations of BCI Minerals Limited. Partial payment was received for the related travel costs.

BCI Minerals Limited Rating History as of 10/15/2021



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