Analysts
Stuart Howe 613 9235 1856
Joseph House 613 9235 1624

Authorisation
Bradley Watson 618 9326 7672

BCI Minerals Limited (BCI)

Mardie development fully funded

Recommendation
Buy (unchanged)
Price
$0.435
Target (12 months)
$0.66 (previously $0.71)

GICS Sector

Materials

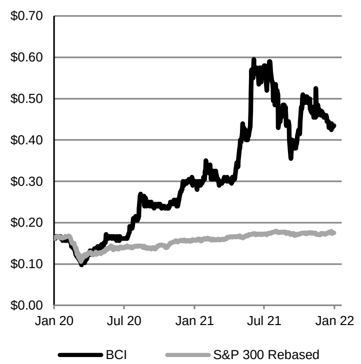
Expected Return	
Capital growth	52%
Dividend yield	0%
Total expected return	52%

Company Data & Ratios	
Enterprise value	$188m
Market cap	$525m
Issued capital	1,206m
Free float	37%
Avg. daily val. (52wk)	$378,566
12 month price range	$0.28-0.615

Price Performance

	(1m)	(3m)	(12m)
Price (A$)	0.46	0.39	0.31
Absolute (%)	-5.4	11.5	40.3
Rel market (%)	-6.0	8.1	27.4

Absolute Price



SOURCE: IRESS

Mardie development fully funded: $360m raising completed

BCI has completed a capital raising of up to $360m that represents the final piece of the company's $1.2b funding package for the Mardie Salt & Potash project. The raising comprised a $240m institutional placement, with funds committed by AustralianSuper and cornerstone BCI investor Wroxby, a $20m share purchase plan and a convertible notes issue. Funds raised will complement conditional approvals for $740m in project debt (received in October 2021), cash at bank (about $106m pre-raise) and cash flow from BCI's Iron Valley operations. BCI is now funded to commence full scale development at Mardie.

EPS changes in this report only reflect dilution from the capital raise: FY22e -23%; FY23e -28%; and FY24e na.

Further approvals received & agreements reached

BCI has also advanced several key approvals and access agreements. Conditional approval by the WA Minister for Environment was received; conditions are not expected to materially impact project design, costs or operations. BCI executed Access Agreements with operators of gas pipelines which intersect the project footprint and an Indigenous Land Use Agreement to facilitate port development. A marine structures contract has been awarded. The project now awaits for mining tenure and associated secondary approvals (expected this month) before commencing full scale development. The 3.5 year development timeline is expected to deliver first salt sales from 2024 and first Sulphate of Potash (SOP) sales from 2026.

Investment thesis: Buy, Target Price $0.66/sh

The Mardie Salt and SOP project is tier-one in scale and transformational for BCI. The project is nearing final approvals and full-scale development. It has received support from government backed debt agencies and commercial lenders, recognising the project's 60+ year life, strong earnings potential and sustainable, carbon neutral credentials. BCI also has near-term cash flows from its Iron Valley operations.

Earnings Forecast

Year ending 30 June	2021a	2022e	2023e	2024e
Sales (A$m)	160	119	88	115
EBITDA (A$m)	63	25	23	32
NPAT (reported) (A$m)	56	25	23	(12)
NPAT (adjusted) (A$m)	56	25	23	(12)
EPS (adjusted) (¢ps)	4.0	2.7	1.9	(1.0)
EPS growth (%)	-19%	-32%	-31%	-151%
PER (x)	10.8x	15.9x	23.2x	-45.0x
FCF Yield (%)	-3%	-38%	-60%	-68%
EV/EBITDA (x)	3.0x	7.6x	8.3x	5.8x
Dividend (¢ps)	-	-	-	-
Yield (%)	0%	0%	0%	0%
Franking (%)	-	-	-	-
ROE (%)	41%	8%	5%	-2%

SOURCE: BELL POTTER SECURITIES ESTIMATES

Mardie development fully funded

Equity funding completed: $360m raised

BCI has completed a capital raising of up to $360m that represents the final piece of the company's $1.2b funding package for the Mardie Salt & Potash project. Funds raised will complement conditional approvals for $740m in project debt (received in October 2021), cash at bank (about $106m pre-raise) and cash flow from BCI's Iron Valley operations. The raising included:

- $260m equity component (606m shares at $0.43/sh):
    1. $240m institutional placement (558m shares at $0.43/sh);
        - AustralianSuper committed to subscribe up to $75m;
        - Wroxby Pty Ltd (an existing substantial holder) committed to subscribe up to $110m; and
        - Remaining funds were underwritten with commitments from Ryder Capital Limited and Ryder Capital Management Pty Limited for $28.5m and Sandon Capital Investments Limited for $3.5m.
    2. $20m share purchase plan (48m shares at $0.43/sh).
- Up to $129m in unsecured Convertible Notes issued by AustralianSuper:
    1. Series 1: A 10-year, interest-free convertible note with a face value of $29.1m and conversion price of $0.6235/sh (46.7m units issued). For BCI to acquire 31.1m shares in Agrimin Limited (AMN, Buy (Spec), Valuation $0.97/sh) and 26.3m shares in Highfield Resources Limited (HFR, not rated), investments previously held by AustralianSuper.
    2. Series 2 & 3: Issue size of up to $50m each, with a term of 8 years, 5% coupon and conversion price of $0.6235/sh (total 160m units issued). Series 2 notes are drawable at BCI's discretion prior to 30 September 2022 and Series 3 before 31 December 2022, with a 2% establishment fee incurred at draw down.

The table below outlines the capital raising's pro forma impact on BCI's balance sheet.

Table 1 - Capital raise impact on capital structure

	Sep-21 (actual)	Impact of the offer	Sep-21 (pro-forma)
Shares on issue m	600	606	**1,206**
Performance & share rights m	15	0	**15**
Shares & rights on issue m	615	606	**1,221**
Cash $m	87.4	260.6	**348.0**
Debt $m	0.0	29.1	**29.1**
Leases $m	0.9	0	**0.9**
Net cash $m	**87.4**	**231.5**	**318.0**

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Mardie Project use of funds

BCI will first draw upon cash raised and Iron Valley earnings before drawing project debt. The company's proposed funding structure is outlined in the following diagram.

Table 2 - Funding sources and uses

Sources	$m
New equity	260
Convertible notes	100
Cash at bank, Iron Valley earnings & corporate debt*	100
NAIF debt	490
EFA debt	110
Commercial debt	140
Ramp-up earnings utilised	130
Total	**1,330**
Uses	
Capex	**1,001**
Pre-production & ramp-up costs	139
Interest, fees and DSRA^	190
Total	**1,330**

SOURCE: COMPANY DATA. * $40M CORPORATE DEBT FACILITY; ^ DEBT SERVICE RESERVE ACCOUNT

Table 3 - Capital cost break down

Area description	$m
Salt	294
SOP	127
Port	257
Supporting Infrastructure	105
Services and other	44
Direct capital cost	**827**
Indirects (PMC and owner costs)	98
Contingency and allowances	76
Total capital costs	**1,001**

SOURCE: COMPANY DATA

Further approvals received & agreements reached

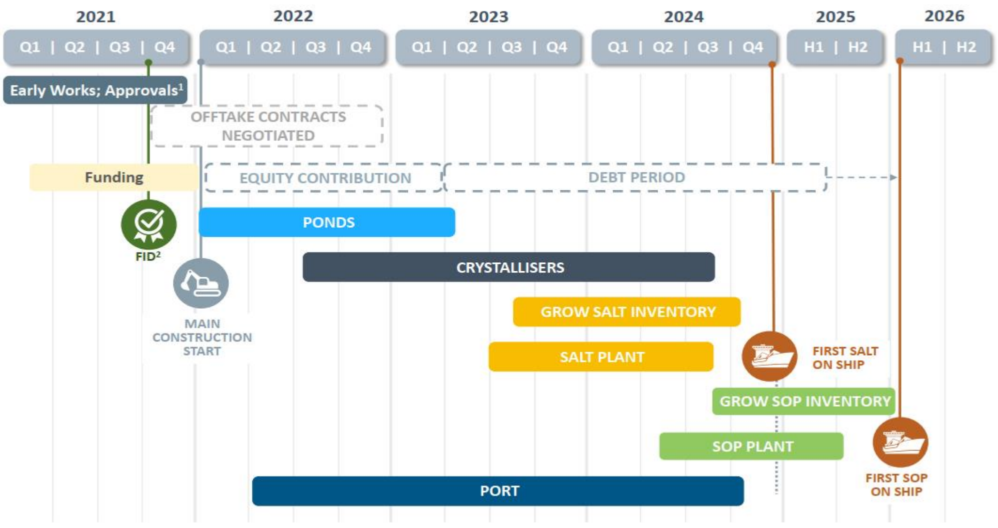
In late 2021, BCI made significant progress with respect to project approvals and land access agreements. Key mining tenure and associated secondary approvals are expected to be granted this month, allowing major construction works to commence.

Recent progress includes:

- Conditional approval by the Minister of Environment in November 2021 (conditions will not materially impact project design, costs or operations);
- Indigenous Land Use Agreement executed and Development Application for Mardie port facilities approved in December 2021;
- Access Agreements executed with gas pipeline operators Santos (STO, not rated) and Chevron (NYSE:CVX, not rated); and
- Marine structures contract awarded to McConnell Dowell, a ~$190m design and construct package which includes jetty structure, transhipper mooring equipment, material handling system and navigation aids.

The figure below outlines BCI's indicative Mardie development timeline.

Figure 1 - Indicative development timeline



SOURCE: COMPANY DATA. NOTE: 1) BASED ON PLANS AS OUTLINED IN DEFINITIVE FEASIBILITY STUDY, OPTIMISED FEASIBILITY STUDY APPROVALS DURING 2022; 2) FINAL INVESTMENT DECISION

Changes to earnings estimates

We have updated our financial model for the underwritten capital raising. The EPS changes over FY22-24 reflect adjustments to BCI's capital structure only, as outlined in the previous sections of this report.

Table 4 - Changes to earnings estimates

	Previous			New			Change		
Year ending 30 Jun	**2022e**	**2023e**	**2024e**	**2022e**	**2023e**	**2024e**	**2022e**	**2023e**	**2024e**
Production (wmt)	6.3	7.0	7.0	**6.3**	**7.0**	**7.0**	0%	0%	0%
Iron ore price (62% CFR China) (US$/t)	121	100	95	**121**	**100**	**95**	0%	0%	0%
Sales (A$m)	119	88	115	**119**	**88**	**115**	0%	0%	0%
EBITDA (A$m)	25	23	32	**25**	**23**	**32**	0%	0%	0%
NPAT (reported) (A$m)	25	23	(12)	**25**	**23**	**(12)**	0%	0%	0%
NPAT (adjusted) (A$m)	25	23	(12)	**25**	**23**	**(12)**	0%	0%	0%
EPS (adjusted) (¢ps)	3.6	2.6	(1.3)	**2.7**	**1.9**	**(1.0)**	-23%	-28%	na
Dividend (¢ps)	-	-	-	**-**	**-**	**-**	0%	0%	0%
Valuation ($/sh)	**0.71**			**0.66**			**-7%**		

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Valuation summary

Risked valuation summary

The table below outlines our BCI valuation after incorporating changes to the company's capital structure. Specifically, our valuation includes:

- Updated diluted shares on issue for subscription of new BCI shares issued at $0.43/sh.
- Lowered the risk discount applied to our Mardie Salt & Potash project valuation to account for the approval by the Minister for Environment, completion of project financing and execution of land access agreements.
- Other asset valuation of $34m for the newly acquired shares in Agrimin Limited (31.1m units) and Highfield Resources Limited (26.3m) from AustralianSuper.

Incorporating the above changes, our revised target price is $0.66/sh (previously $0.71/sh) and our Buy recommendation is unchanged.

Table 5 - Risked valuation summary

	Previous	New
Mardie Salt & Potash project (unrisked) $m	466	466
Risk discount to account for project stage %	15%	10%
Mardie Salt & Potash project (risked) $m	396	419
Iron Valley agreement $m	100	100
Value of core projects (risked) $m	**496**	**519**
Other assets $m		34
Corporate & admin $m	-80	-80
Enterprise value (risked) $m	**416**	**474**
Net debt / (cash) $m	-87	-337
Equity value (risked, undiluted) $m	502	811
Assumed near-term capital raise $m	100	na
Assumed raise price $/sh	$0.43/sh	na
Current shares on issue m	600	1206
In the money options & rights m	15	17
Assumed capital raising dilution m	233	na
Diluted shares on issue m	**847**	**1,223**
Net debt / (cash) (including raising) A$m	-187	-337
Equity value (risked, diluted) $m	602	811
Equity value (risked, diluted) $/sh	**$0.71/sh**	**$0.66/sh**
Current share price		$0.435/sh
Equity value upside to current share price %		53%

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

BCI Minerals Ltd (BCI)

Company description

BCI's key assets are the Mardie Salt and SOP project and a portfolio of iron ore tenements. A DFS on Mardie was published in July 2020 outlining a project capable of producing 4.4Mtpa salt and 120ktpa SOP and with a pre-tax NPV (7% discount rate) of $1,197m. BCI's key iron ore asset is its Iron Valley Resource which is mined under agreement by Mineral Resources Ltd (MIN) and provides a royalty-like earnings stream. BCI also has a number of royalty agreements on other iron ore tenements at earlier stages of development.

Investment thesis: Buy, Target Price $0.66/sh

The Mardie Salt and SOP project is tier-one in scale and transformational for BCI. The project is nearing final approvals and full-scale development. It has received support from government backed debt agencies and commercial lenders, recognising the project's 60+ year life, strong earnings potential and sustainable, carbon neutral credentials. BCI also has near-term cash flows from its Iron Valley operations.

Valuation methodology

Principal inputs into our valuation of BCI are discounted cash flow models of:

- Mardie Salt & SOP project, applying parameters consistent with the July 2020 DFS, however, using more conservative discount rate and foreign exchange assumptions and a risk discount applied to account for project stage.
- Iron Valley agreement with MIN, operating at on average 7.6Mtpa and generating annual EBITDA of around $13m until 2030 assuming a long term iron ore price of US$75/t (real).
- Other assets assessed on the basis of the royalty agreement, the in-ground value of the iron ore and a discount to account for risks associated with timing and development.
- Corporate costs and tax assets.

Investment risks

Risks include, but are not limited to:

- Commodity price and exchange rate fluctuations. The future earnings and valuations of exploration, development and operating resources companies are subject to fluctuations in underlying commodity prices and foreign currency exchange rates.
- Infrastructure access. Bulk commodity producers are particularly reliant upon access to transport infrastructure. Access to infrastructure is often subject to contractual agreements, permits, and capacity allocations. Agreements are typically long-term in nature (+10 years). Infrastructure can be subject to outages as a result of weather events or the actions of third party providers.
- Operating and capital cost fluctuations. Markets for exploration, development and mining inputs can fluctuate widely and cause significant differences between planned and actual operating and capital costs. Key operating costs are linked to energy and labour markets.
- Resource growth and mine life extensions. Future earnings forecasts and valuations may rely upon resource and reserve growth to extend mine lives.
- Sovereign risks. Mining companies’ assets can be located in countries other than Australia and are subject to the sovereign risks of that country.
- Regulatory changes risks. Changes to the regulation of infrastructure and taxation (among other things) can impact the earnings and valuation of mining companies.
- Environmental risks. Resources companies are exposed to risks associated with environmental degradation as a result of their exploration and mining processes. Fossil fuel producers (coal) may be particularly exposed to the environmental risks of end markets including the electricity generation and steel production industries.
- Operating and development risks. Resources companies’ assets are subject to risks associated with their operation and development. Risks for each company can be heightened depending on method of operation (e.g. underground versus open pit mining) or whether it is a single operation company. Development assets can be subject to approvals timelines or weather events, causing delays to commissioning and commercial production.
- Occupational health and safety risks. Resources companies are particularly exposed to OH&S risks given the physical nature and human resource intensity of operating assets.
- Funding and capital management risks. Funding and capital management risks can include access to debt and equity finance, maintaining covenants on debt finance, managing dividend payments, and managing debt repayments.
- Merger/acquisition risks. Risks associated with value transferred during merger and acquisition activity.
- COVID-19 risks: Resources companies’ rely on freedom of movement of workforces, functioning transport routes, reliable logistics services including road, rail, aviation and ports in order to maintain operations and get their products to market. They also rely on liquid, functioning markets to sell their products. Measures being put in place to combat the COVID-19 pandemic are posing risks to these conditions.

Recommendation	Buy
Price	$0.435
Target (12 months)	$0.66

Table 6 - Financial summary

Date		**11/01/22**
Price	**A$/sh**	**0.44**
Target price	**A$/sh**	**0.66**

Bell Potter Securities
Stuart Howe (showe@bellpotter.com.au, +61 3 9235 1856)
Joseph House (jhouse@bellpotter.com.au, +61 3 9235 1624)

PROFIT AND LOSS

Year ending 30 June	**Unit**	**2020a**	**2021a**	**2022e**	**2023e**	**2024e**
Revenue	$m	77	160	119	88	115
Expenses	$m	(62)	(97)	(74)	(65)	(83)
EBITDA	$m	**15**	**63**	**25**	**23**	**32**
Depreciation & amortisation	$m	(6)	(7)	-	-	(16)
EBIT	$m	9	56	25	23	15
Net interest expense	$m	0	0	-	-	(27)
Profit before tax	$m	10	56	25	23	(12)
Tax expense	$m	-	-	-	-	-
NPAT (reported)	$m	**10**	**56**	**25**	**23**	**(12)**
NPAT (adjusted)	$m	**20**	**56**	**25**	**23**	**(12)**

CASH FLOW STATEMENT

Year ending 30 June	**Unit**	**2020a**	**2021a**	**2022e**	**2023e**	**2024e**
OPERATING CASH FLOW						
Receipts from customers	$m	82	121	148	92	98
Payments to suppliers and employees	$m	(78)	(112)	(90)	(67)	(69)
Tax paid	$m	-	-	-	-	-
Net interest	$m	0	0	-	-	(27)
Other	$m	-	-	(20)	-	-
Operating cash flow	$m	**4**	**9**	**37**	**25**	**2**
INVESTING CASH FLOW						
Capex	$m	(7)	(17)	(184)	(342)	(352)
Disposal of assets	$m	11	-	-	-	-
Other	$m	-	0	-	-	-
Investing cash flow	$m	**3**	**(17)**	**(184)**	**(342)**	**(352)**
FINANCING CASH FLOW						
Debt proceeds/(repayments)	$m	-	-	-	531	225
Dividends paid	$m	-	-	-	-	-
Proceeds from share issues (net)	$m	-	46	250	-	-
Other	$m	-	(0)	-	-	-
Financing cash flow	**$m**	-	46	250	531	225
Change in cash	**$m**	**34**	**42**	**79**	**183**	**397**
Free cash flow	$m	8	(8)	(147)	(317)	(350)

BALANCE SHEET

Year ending 30 June	**Unit**	**2020a**	**2021a**	**2022e**	**2023e**	**2024e**
ASSETS						
Cash	$m	42	79	183	397	272
Receivables	$m	16	56	27	23	40
Inventories	$m	-	-	-	-	-
Capital assets	$m	46	59	244	586	921
Other assets	$m	32	33	62	62	62
Total assets	**$m**	**136**	**228**	**515**	**1,068**	**1,295**
LIABILITIES						
Creditors	$m	18	38	21	20	34
Borrowings	$m	-	-	29	560	785
Provisions	$m	12	16	16	16	16
Other liabilities	$m	1	2	2	2	2
Total liabilities	**$m**	**32**	**55**	**68**	**597**	**836**
NET ASSETS	**$m**					
Share capital	$m	267	313	563	563	563
Reserves	$m	5	6	6	6	6
Accumulated losses	$m	(169)	(147)	(122)	(99)	(111)
Non-controlling interest	$m	-	-	-	-	-
SHAREHOLDER EQUITY	**$m**	**104**	**173**	**448**	**470**	**459**
Weighted average shares	m	399	548	901	1,206	1,206

FINANCIAL RATIOS

Year ending 30 June	**Unit**	**2020a**	**2021a**	**2022e**	**2023e**	**2024e**
VALUATION						
EPS	Ac/sh	4.9	4.0	2.7	1.9	(1.0)
EPS growth (Acps)	%	52%	-19%	-32%	-31%	-151%
PER	x	8.8x	10.8x	15.9x	23.2x	-45.0x
DPS	Ac/sh	-	-	-	-	-
Franking	%	0%	0%	0%	0%	0%
Yield	%	0%	0%	0%	0%	0%
FCF/share	Ac/sh	2.0	(1.4)	(16.3)	(26.3)	(29.0)
FCF yield	%	5%	-3%	-38%	-60%	-68%
EV/EBITDA	x	12.5x	3.0x	7.6x	8.3x	5.8x
LIQUIDITY & LEVERAGE						
Net debt / (cash)	$m	(42)	(79)	(154)	163	514
Net debt / Equity	%	-40%	-46%	-34%	35%	112%
Net debt / Net debt + Equity	%	-66%	-85%	-52%	26%	53%
Net debt / EBITDA	x	-2.8x	-1.3x	-6.2x	7.2x	16.3x
EBITDA /net int expense	x	35.0x	226.4x	0.0x	0.0x	-1.2x
PROFITABILITY RATIOS						
EBITDA margin	%	20%	40%	21%	26%	27%
EBIT margin	%	12%	35%	21%	26%	13%
Return on assets	%	7%	31%	7%	3%	-1%
Return on equity	%	9%	41%	8%	5%	-2%

ASSUMPTIONS - Prices (nominal)

Year ending 30 June	**Unit**	**2020a**	**2021a**	**2022e**	**2023e**	**2024e**
Iron ore price (62% CFR China)	US$/t	94	155	121	100	95
Salt price (CFR Asia)	US$/t			-	-	45
SOP price (FOB Australia)	US$/t			-	-	-
FX	US$/A$	0.67	0.75	0.73	0.73	0.73

ASSUMPTIONS - Sales (equity)

Year ending 30 June	**Unit**	**2020a**	**2021a**	**2022e**	**2023e**	**2024e**
Iron ore sales	Mt	7.2	6.0	6.3	7.0	7.0
Salt sales	Mt	-	-	-	-	0.5
SOP sales	kt	-	-	-	-	-

SEGMENT EBITDA

Year ending 30 June	**Unit**	**2020a**	**2021a**	**2022e**	**2023e**	**2024e**
Iron Valley	$m	21	70	53	31	25
Mardie Salt & SOP	$m	-	-	-	-	15
Other	$m	(6)	(6)	(28)	(8)	(8)
Total	**$m**	**15**	**63**	**25**	**23**	**32**

VALUATION

Shares on issue m			1,206
Shares and rights on issue m			1,223
Valuation		**A$m**	**A$/sh**
Mardie Salt & Potash project (unrisked)	$466m		
Risk discount to account for project stage	10%		
Mardie Salt & Potash project (risked)		$419m	
Iron Valley agreement		$100m	
Value of core projects (risked)		**$519m**	
Corporate & admin		-$80m	
Enterprise value (risked)		$474m	
Net debt / (cash) (including raising)		-$337m	
Equity value of core projects (risked)		**$811m**	**0.66**

SOURCE: BELL POTTER SECURITIES ESTIMATES

Recommendation structure

Buy: Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.

Hold: Expect total return between -5% and 15% on a 12 month view

Sell: Expect <-5% total return on a 12 month view

Speculative Investments are either start-up enterprises with nil or only prospective operations or recently commenced operations with only forecast cash flows, or companies that have commenced operations or have been in operation for some time but have only forecast cash flows and/or a stressed balance sheet.

Such investments may carry an exceptionally high level of capital risk and volatility of returns.

Research Team

Staff Member	Title/Sector	Phone	@bellpotter.com.au
Chris Savage	Head of Research/Industrials	612 8224 2835	csavage
Analysts			
TS Lim	Banks	612 8224 2810	tslim
John Hester	Healthcare	612 8224 2871	jhester
Marcus Barnard	Industrials	618 9326 7673	mbarnard
Sam Brandwood	Industrials	612 8224 2850	sbrandwood
James Filius	Industrials	613 9235 1612	jfilius
Sam Haddad	Industrials	612 8224 2819	shaddad
Hamish Murray	Industrials	613 9235 1813	hmurray
Jonathan Snape	Industrials	613 9235 1601	jsnape
David Coates	Resources	612 8224 2887	dcoates
Stuart Howe	Resources	613 9235 1856	showe
Brad Watson	Resources	618 9326 7672	bwatson
Regan Burrows	Resources	618 9326 7677	rburrows
Joseph House	Resources	613 9235 1624	jhouse
Associates			
Olivia Hagglund	Associate Analyst	612 8224 2813	ohagglund
Michael Ardrey	Associate Analyst	613 9256 8782	mardrey
Daniel Laing	Associate Analyst	612 8224 2886	dlaing

Bell Potter Securities Limited
ABN 25 006 390 772
Level 29, 101 Collins Street
Melbourne, Victoria, 3000
Telephone +61 3 9256 8700
www.bellpotter.com.au

Bell Potter Securities (HK) Limited
Room 1701, 17/F
Prosperity Tower, 39 Queens Road
Central, Hong Kong, 0000
Telephone +852 3750 8400

Bell Potter Securities (US) LLC
Floor 39
444 Madison Avenue, New York
NY 10022, U.S.A
Telephone +1 917 819 1410

Bell Potter Securities (UK) Limited
16 Berkeley Street
London, England
W1J 8DZ, United Kingdom
Telephone +44 7734 2929

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Analyst, Joseph House, has a long position in BCI.

Disclosure: Bell Potter Securities acted as joint lead manager for BCI's $48m equity raising in September 2020 and $260m equity raising in December 2021 and received fees for that service.

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