

Agrimin Limited

Bulk Materials - Developer/Explorer

19 May 2021

Rating
SPECULATIVE BUY
unchanged

Price Target
A\$1.57↑
from A\$1.38

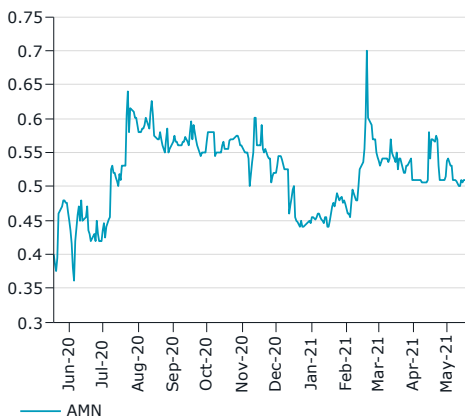
AMN-ASX

Price
A\$0.55

Market Data

52-Week Range (A\$) :	0.32 - 0.71
Market Cap (A\$M) :	93.8
Shares Out. (M) :	170.6
Dividend /Shr (A\$) :	0.00
Dividend Yield (%) :	0.0
Net Debt (Cash) (A\$M) :	(7.0)
Enterprise Value (A\$M) :	111
NAV /Shr (A\$) :	2.43
Net Cash (A\$M) :	2.0

FYE Jun	2020A	2021E	2022E	2023E
EBITDA (A\$M)	(2.5)	(2.6)	(2.7)	(2.7)
Net Income (A\$M)	(2.5)	(3.4)	(4.4)↑	(5.9)
Previous	-	-	(4.9)	-



Priced intraday 18 May 2021

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Big project and a big binding offtake

AMN's first offtake was worth the wait. At 150ktpa for 10 years with Sinochem it is by far the largest single binding offtake for any Australian Sulphate of Potash (SOP) project. This is a watershed moment for the Lake Mackay SOP project and, in our view, provides the momentum required to secure additional offtake agreements in the near/medium term.

We retain our SPECULATIVE BUY rating and increase our SOTP-based price target to \$1.57 (from \$1.38) after rolling forward our NPV10 for Lake Mackay (risked at 65%).

Offtake details - term and size differentiate

The 150ktpa agreement covers one third of AMN's planned SOP production of 450ktpa. It will be priced on a quarterly basis based on a Chinese SOP price index quoted by an international marketing group, and we understand that minimum quantity provisions have been included. Given the size of this contract it would, in our view, have been vetted by NAIF where negotiations for a \$200m concessional facility are advanced.

The sole condition precedent disclosed by AMN was a final investment decision to develop the Mackay Potash Project and commencement of commercial production by 30 June 2025.

Sometimes size does matter... particularly for economics

Lake Mackay is the largest undeveloped potash-bearing lake in the world, and at 450ktpa, it is also fittingly the largest SOP development among its Australian peers. It will be developed using trenches which lowers the risk profile, and evaporation ponds will be located on lake which lowers upfront capital requirements. With cash costs of US\$159/t (\$244/t) and AISC at US\$185/t (\$285/t) it is at the very bottom end of the global cost curve and is also differentiated by its size.

For our valuation we have used an average SOP price of US\$475/t, which allows for the lower Chinese SOP benchmark (US\$400-440/t range over the last 12 months) versus NW Europe (currently US\$540/t for standard).

We value the project at \$471m (unrisked NPV10), and expect it to generate EBITDA of \$190m at plateau (55%+ margin) and have a 4.2-year payback. These are highly compelling numbers, in our view.

Offtake makes the project more attractive to a strategic, in our view

With the first offtake now complete, and a highly reputable counterparty, the project has taken a large de-risking step. This, in our opinion, will raise the global profile of the development and should lead to the advancement of discussions with strategics. While we appreciate that a strategic is not necessary for a FID there could be benefits from a capital and expertise perspective.

Environmental approvals now on the critical path

AMN continues to progress its Environmental Impact Assessment and this is firmly on the critical path. The project will be assessed by the Western Australian Environmental Protection Authority ("EPA") at a Public Environmental Review level with a four-week public comment period. The EPA's assessment is an accredited process under a bilateral agreement with the Commonwealth Government, and therefore the project will not require a separate assessment by the Commonwealth Department of Agriculture, Water and the Environment. The company is targeting full Ministerial Approval by end of the MarQ'22.

Project funding update

Completion of the Independent Technical Review (ITR) by Avisian, a subsidiary of Worley, is the next major milestone in the funding process. The ITR is targeted for completion in JunQ'21.

Figure 1: Financial summary

FY Jun 30	2019	2020	2021E	2022E	2023E		2019	2020	2021E	2022E	2023E
PROFIT & LOSS (A\$mnn)											
Revenue	0	0	0	0	0	KEY ASSUMPTIONS					
Operational Costs	0	0	0	0	0	SOP (US\$/tonne)	500	500	500	500	503
Royalty	0	0	0	0	0	A\$/US\$	0.74	0.75	0.75	0.75	0.74
Other Income	0	0	0	0	0						
Business Devt & Expl	0	0	0	0	0	REALISED PRICES					
Corporate & Other	-2	-3	-3	-3	-3	SOP (\$/tonne)	0.0	0.0	0.0	0.0	0.0
EBITDA	-2	-3	-3	-3	-3						
DD&A	0	0	0	0	0	PRODUCTION FORECASTS					
Other	0	0	0	0	0	SOP (kt)	0	0	0	0	0
EBIT	-2	-3	-3	-3	-3	Total (kt)	0	0	0	0	0
Net Financing	0	0	-1	-2	-6						
NPBT	-2	-3	-3	-5	-8	RESERVES AND RESOURCES					
Tax	0	0	0	1	3	Lake Mackay Proved & Probable Reserve				20.0Mt	
Normalised NPAT	-2	-3	-3	-4	-6						
Sig Items, Discon Ops & Mins	0	0	0	0	0						
Reported NPAT	-2	-3	-3	-4	-6	PER SHARE DATA					
Effective income tax rate	0%	0%	0%	15%	30%	Average Shares (Diluted, M)	138	178	185	185	185
						EOP Shares (Diluted, mn)	171	185	185	185	185
						Normalised EPS (A¢/sh)	-1.6	-1.4	-1.8	-2.4	-3.2
CASHFLOW (A\$mnn)						CF PS (A¢/sh)	-1.2	-1.4	-1.8	-2.8	-4.5
Cash receipts	0	0	0	0	0	FCF PS (A¢/sh)	-6.8	-7.1	-10.3	-14.2	-93.2
Payments to suppliers	-2	-3	-3	-3	-3						
Interest received	0	0	0	0	0	RATIOS					
Interest paid	0	0	-1	-2	-6	Dividend Yield	0%	0%	0%	0%	0%
Other	0	0	0	0	0	PE	n/a	n/a	n/a	n/a	n/a
Operating Cashflow	-2	-3	-3	-5	-8	PCF (Debt Adj)	n/a	n/a	n/a	n/a	n/a
Payments for PP&E	0	0	0	0	0	EV / EBITDA	n/a	n/a	n/a	n/a	n/a
Payments for Development	0	0	-6	-11	-154	Gearing (ND / ND + E)	n/a	n/a	39%	66%	94%
Payments for Exploration	-7	-10	-10	-10	-10						
Asset Sales / (Purchases)	0	0	0	0	0	Net Debt / EBITDA	2.6x	0.5x	-7x	-16x	-79x
Other	0	0	0	0	0	Interest Cover	0.0x	0.0x	-3.5x	-1.1x	-0.5x
Investing Cashflow	-8	-10	-16	-21	-164						
Share Issuance / (Buyback)	10	8	0	0	0	ROE (Reported Profit / Av Equity)	n/a	n/a	n/a	n/a	n/a
Drawdown / (Repayment) of Debt	0	6	19	26	173	ROIC	n/a	n/a	n/a	n/a	n/a
Dividends	0	0	0	0	0	ROACE	n/a	n/a	n/a	n/a	n/a
Other	-1	0	0	0	0	FCF Yield	-11%	-12%	-17%	-24%	-155%
Financing Cashflow	9	14	19	26	173						
Surplus / Defecit	0	2	0	0	0	DIVIDEND AND FRANKING					
						Dividend (A¢/sh)	0	0	0	0	0
BALANCE SHEET (A\$mnn)						Payout ratio	0%	0%	0%	0%	0%
Current Assets	6	8	8	8	8	Franking Balance (A\$mnn)	0	0	0	0	0
Non-Current Assets	23	34	49	70	235						
Total Assets	29	41	57	78	242	VALUATION	Risked	Unrisked			
Current Liabilities	3	3	3	5	14	Lake Mackay	1.65	2.54			
Non-Current Liabilities	1	7	26	50	214	EV adjustments	-0.09	-0.09			
Total Liabilities	4	10	29	55	228	TOTAL	1.57	2.46			
Net Assets	26	31	28	23	14	PREMIUM/(DISCOUNT)	0.0				
Total Cash	6	8	8	8	8	PRICE TARGET	1.57				
Total Debt	0	6	25	52	224						
Net Debt	-6	-1	18	44	217						

Source: Company Reports, Canaccord Genuity estimates

Figure 2: Our sum-of-parts valuation for AMN

Asset	Equity %	Net Capacity ktpa	NPV A\$mn	Risking %	Riskd NPV A\$mn	Riskd NPV A\$ps
PRODUCTION ASSETS		0	0	0%	0.0	0.00
Lake Mackay		450	471.0	65%	306.1	1.65
DEVELOPMENT ASSETS		450			306.1	1.65
RESEOURCES		0			0.0	0.00
EXPLORATION		0			0.0	0.00
Net Debt, Balance sheet adj. & corp. overhead						-0.09
Premium / (Discount)						0.00
Price Target						1.57

Source: Company Reports, Canaccord Genuity estimates

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Investment Recommendation

Date and time of first dissemination: May 18, 2021, 16:30 ET

Date and time of production: May 18, 2021, 01:38 ET

Target Price / Valuation Methodology:

Agrimin Limited - AMN

We have based our \$1.57/share valuation for AMN on a risked DCF analysis of the Lake Mackay SOP project (WACC 10%). Our modelling is based on the current 20Mt Ore Reserve used in the 2020 DFS, an 80% recovery factor and subsequent project development guidance from the company. We expect AMN to commit to developing a ~450ktpa plant with first production in 2024 and a 40-year mine life once the project hits nameplate.

Risks to achieving Target Price / Valuation:

Agrimin Limited - AMN

The company'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 which are explored are ultimately developed into producing mines. To mitigate this risk, the company will undertake systematic and staged exploration and testing programs on its mineral properties and, subject to the results of these exploration programs, the company will then progressively undertake a number of technical and economic studies with respect to its projects prior to making a decision to mine. However, there can be no guarantee that the studies will confirm the technical and economic viability of the company's mineral properties or that the properties will be successfully brought into production

The company's activities will require further capital – The exploration and any 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;

The company's exploration licence may be subject to Native title and Aboriginal Heritage - There may be areas over which legitimate common law and/or statutory Native Title rights of Aboriginal Australians exist. If Native Title rights do exist, the ability of the company to gain access to the Projects (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected;

The company may be adversely affected by fluctuations in commodity prices – The price of potash and other commodities fluctuates widely and is affected by numerous factors beyond the control of the company. Future production, if any, from the company's mineral properties will be dependent upon the price of potash and other commodities being adequate to make these properties economic. The company currently does not engage in any hedging or derivative transactions to manage commodity price risk. As the company's operations change, this policy will be reviewed periodically going forward;

Global financial conditions may adversely affect the company'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. If these increased levels of volatility and market turmoil continue, the company's activities could be adversely impacted and the trading price of the company's shares could be adversely affected.

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Global Stock Ratings (as of 05/18/21)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	610	64.55%	41.31%
Hold	168	17.78%	24.40%
Sell	11	1.16%	27.27%
Speculative Buy	143	15.13%	68.53%
	945*	100.0%	

*Total includes stocks that are Under Review

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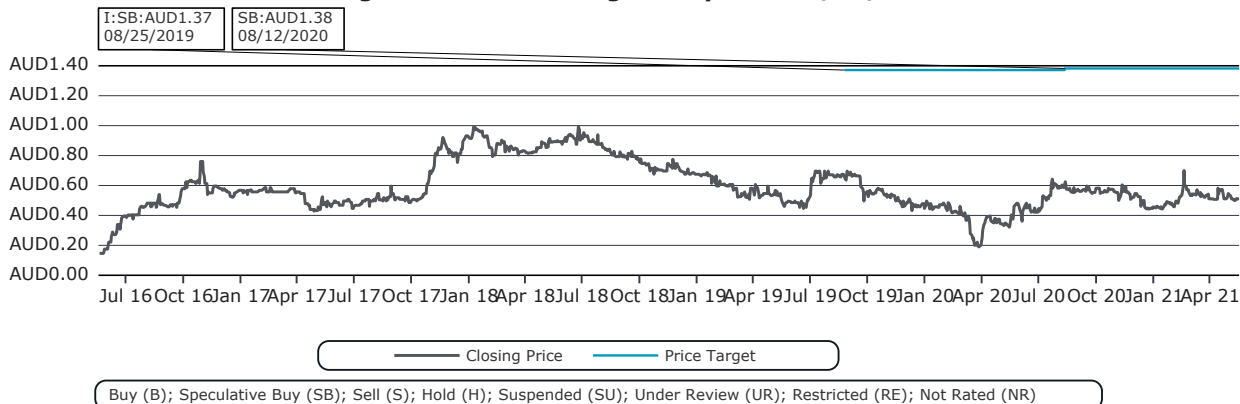
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Agrimin Limited Rating History as of 05/17/2021



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