

AIM-listed lithium development and exploration firm with assets in Mexico and Germany

Overview

- Principal asset is the Sonora Lithium Project located in NW Mexico, 170km south of USA
- Post-tax NPV8 of US\$802m based on \$11,000/t Li_2CO_3 with upfront capex of US\$420m.
- Project consists of seven concessions, with La Ventana owned 99.9% by Bacanora; remainder held in JV with Cadence minerals comprising 70% ownership by Bacanora
 - 19-year mine plan producing 17.5ktpa battery-grade Li_2CO_3 over four-year open-pit Stage 1 period, followed by Stage 2 expansion by duplication plant to produce minimum target output of 35ktpa Li_2CO_3
 - Plant additionally designed to produce up to 28.8ktpa K_2SO_4 in Phase 2
 - Average LOM operating costs \$3,910/t Li_2CO_3 (\$3,418/t Li_2CO_3 net of K_2SO_4)
- Pilot plant established in 2015 has provided a training ground for employees and demonstrated that BCN has a viable flowsheet capable of producing battery quality lithium carbonate.
- Only small portion of resource exploited under current plan. Indicates plant can be scaled up to meet strong growth expectations of the lithium market.
- Board-approved ESG policy with strong independent director representation on Board and HSEQ Manager reporting directly to site GM.

Chinese Strategic Partner: Ganfeng

- Ganfeng Lithium made a £14m strategic investment for a 29.9% equity interest in Bacanora in Oct 2019 and a 22.5% stake at the project level for £7.6m.
- Long-term offtake at market-based prices for 50% of Li production in Stage 1 and up to 75% of Stage 2 production.
- Ganfeng taking an active role in project management and engineering to optimize the project, potentially reduce capital costs and derisk commissioning.
- M&G followed up with a £7.7m investment acquiring 19.9% of Bacanora in Nov 2019, with proceeds used to support pre-construction works at Sonora.

Secondary Asset; Zinnwald

- Zinnwald site located 35km south of Saxony's state capital, Dresden, adjacent to Czech border - feasibility study completed June 2019 indicating post-tax NPV8 of €270m with €159m initial construction capex based on €22,000/t LiF.
- Annual average LiF production 5.1ktpa with 32ktpa K_2SO_4 with LOM operating costs of €13,058/t LiF.

Reserves and Resources (Dec 2018)

	Tonnes (Mt)	Li (ppm)	K (%)	Li_2CO_3 equiv (kt)
Sonora				
Measured	103	3,480	1.5%	1,776
Indicated	188	3,120	1.3%	2,345
Inferred	268	2,650	1.2%	3,220
Total	559			7,341
Zinnwald				
Measured	19	36,30	-	67
Indicated	17	3,399	-	58
Inferred	5	3,549	-	17
Total	41	3,523	-	142

Bacanora Lithium

(LON:BCN)



AIM-listed lithium development and exploration firm with assets in Mexico and Germany

Sites



Financial Performance

Values in US\$m unless otherwise stated

Share Price (GBP)	23
Share Price (US\$)	29
Shares Outstanding (m)	223.0
FDSO	223.0
Market Cap	64.7
Debt	24.1
Cash & Equivalents	48.9
Enterprise Value	39.8



Key Shareholders & Management

Firm	Stake	Individual	Position
Ganfeng Lithium	25.8%	Mark Hohnen	Chairman
M&G	19.9%	Peter Secker	CEO
Hanwa Co	5.5%	Janet Blas	CFO
Igneous Capital	4.4%	Eric Carter	Project Director
D&A Income	2.1%		



在AIM上市的锂开发和勘探公司，资产位于墨西哥和德国

摘要

- 主要资产是Sonora锂项目，位于墨西哥西北部，距离美国西南部170公里处
- 税后净现值（@8%）为8.02亿美元，基于11,000美元/吨盐酸锂价格，前期资本开支为4.2亿美元
- 该项目包括七个特许权：Bacanora拥有La Ventana 99.9%的权益，其余由与Cadence Minerals的合资公司持有，Bacanora拥有70%的所有权
- 19年的矿山计划，第一阶段通过4年的露天开采年产1.75万吨的电池级碳酸锂，第二阶段通过扩建工厂，最低目标年产3.5万吨碳酸锂
- 第二阶段还设计工厂可以实现年产2.88万吨硫酸钾
- 碳酸锂产品平均运营成本为3,910美元/吨（扣除硫酸钾后，成本为3,418美元/吨）
- 于2015年建立的试验工厂，并证明了公司具备生产电池级碳酸锂的能力
- 在当前计划下仅可利用一小部分资源。工厂可以通过扩大规模以满足锂市场的强劲增长预期。
- 董事会批准的ESG政策，在董事会中具有独立董事的强大代表，安全管理经理直接向矿区总经理汇报

中国战略合作伙伴：赣锋

- 赣锋锂业在2019年10月进行了1400万英镑的战略投资，以获得Bacanora 29.9%的股权，并以760万英镑的价格在项目层上获取22.5%的股权
- 签署长期包销合同，以市场价格获取第1阶段锂产量的50%和第2阶段产量的75%
- 赣锋积极参与项目管理和工程设计，以优化项目，潜在地降低资本成本和调试成本
- M&G随后于2019年11月以770万英镑的投资收购了Bacanora 19.9%的股份，所得款项用于支持Sonora的前期施工作业

二级资产：Zinnwald

- Zinnwald矿区位于萨克森州首府德累斯顿以南35公里，与捷克边境毗邻—可行性研究于2019年6月完成，基于22,000欧元/吨氟化锂价格，税后净现值（@8%）为2.7亿欧元，初始建设资本开支为1.59亿欧元
- 年均产量5100吨氟化锂和3.2万吨硫酸钾，矿山寿命内氟化锂运营成本为13,058欧元/吨

储量和资源量

	矿石量(百万吨)	锂(ppm)	钾品位 (%)	碳酸锂当量 (千吨)
Sonora				
探明	103	3,480	1.5%	1,776
控制	188	3,120	1.3%	2,345
推断	268	2,650	1.2%	3,220
总计	559			7,341
Zinnwald				
探明	19	36,30	-	67
控制	17	3,399	-	58
推断	5	3,549	-	17
总计	41	3,523	-	142

在AIM上市的锂开发和勘探公司，资产位于墨西哥和德国

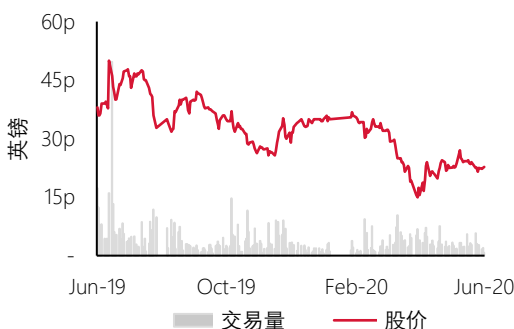
项目区位



财务表现

除非另有说明，计价单位均为百万美元

股票价格(英镑)	23
股票价格(美元)	29
已发行股票(百万股)	223.0
完全稀释股份	223.0
市值	64.7
债务	24.1
现金及现金等价物	48.9
企业价值	39.8



主要股东和公司管理层

股东	持股比例	姓名	职位
赣锋锂业	25.8%	Mark Hohnen	主席
M&G	19.9%	Peter Secker	首席执行官
Hanwa Co	5.5%	Janet Blas	首席财务官
Igneous Capital	4.4%	Eric Carter	项目总监
D&A Income	2.1%		