

Lithium Power International Limited

EV Materials

29 September 2021

Rating
SPECULATIVE BUY
unchanged

Price Target
A\$0.55
unchanged

LPI-ASX

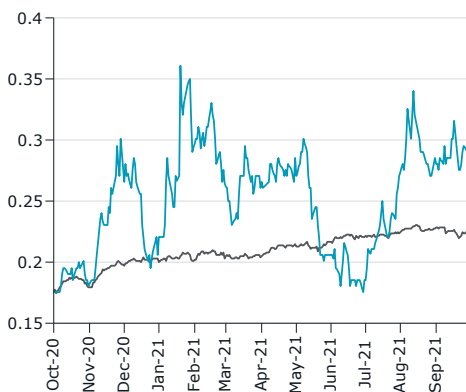
Price
A\$0.30

Market Data

52-Week Range (A\$) :	0.17 - 0.39
Avg Daily Vol (000s) :	1
Market Cap (A\$M) :	104.6
Shares Out. (M) :	348.8
Enterprise Value (A\$M) :	87.8
Major Shareholders:	Directors & Management 15%

FYE Jun 2020A 2021E 2022E 2023E

Shares Out., Basic (M)	-	-	-	-
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Source: FactSet

Priced as of close of business 30 September 2021

Lithium Power International is focused on the exploration and development of lithium projects. Its key asset is a 50% interest in the Maricunga Joint Venture, owner of the high grade Maricunga lithium brine project in Chile.

Canaccord Genuity (Australia) Limited has received a fee as Lead Manager to the Lithium Power International Limited Capital Raising announced 15 December 2020.

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Maricunga Resource upgrade to support updated DFS + project development

Total project Resources increase to 2.9Mt LCE; Resources in Old Code concessions increase by 90% to 1.9Mt LCE: Drilling targeting Resource depth extensions (to 400m from 200m, Figure 3) within the project's "Old Code" (constituted under 1932 Chilean Mining Law) concessions has resulted in a 90% increase in Measured and Indicated Resources to 1.9Mt LCE at a grade of 951ppm Li. Including New Code concessions (Figure 2), total Resources at Maricunga (LPI 52%) now total 2.8Mt LCE at an average grade of ~980ppm Li (vs 2019 estimate of 2.07Mt LCE inc New Code concessions), confirming the project's ranking as one of the highest grade, undeveloped lithium brine Resources globally, based on our research. Resources within the Old Code concessions (see Figure 3) are expected to form the basis for LPI's Stage 1 development plans (see below), with these concessions having grandfathered rights for lithium production. This makes the project unique in Chile, where lithium remains a non-concessionable mineral (production lie with Government-owned bodies, i.e. CORFO in the Atacama). Maricunga is fully permitted for development with production permits, EIA approvals and CCHEN (export approvals) already in place.

Updated DFS for Stage 1 due DecQ'21: Updated Resources within the project's Old Code concessions are expected to support the completion of an updated DFS for the project, due in DecQ'21. As we outlined in [Lithium | 2H'21 recharge - Plaid acceleration](#), LPI (51.6%; and its JV partners) are targeting a staged development approach for the project, based initially on Resources within the fully permitted Old Code concessions for ~15ktpa LCE (via conventional evaporation) over a 20-year project life, with capex/opex (CGe) of US\$505m and US\$3,772/t, respectively. We expect LPI to release the outcomes of the updated DFS (confirming operating and economic parameters) in DecQ'21.

Further Resource/Reserve potential at depth could support an expanded production case: We highlight that increased project Resources are based only on depth extensions within Old Code concessions, with Resources within New Code concessions limited to 200m below surface (see Figure 3). LPI has outlined an Exploration target of 1.2-2.1Mt LCE for depth extensions to defined Resources within the project area, and subject to further drilling and studies, Resource upside potential (including exploitation of Resources within New Code concessions) at Maricunga could ultimately support a "Stage 2" expansion of planned production/capacity to ~30ktpa LCE, in our view.

Updated DFS could be a catalyst for finalisation of Mitsui partnership: In May'21, LPI announced that it had entered into a non-binding, Strategic Alliance with major Japanese conglomerate Mitsui & Co. As noted in [Strategic alliance with Mitsui](#), the alliance covers offtake and financing, and participation in any future expansions. In our view, completion of the updated DFS (confirming operating and economic parameters) could likely be a catalyst for firming up the alliance with Mitsui, and clear the way for financing and potential FID for the project in 1H'2022.

Valuation & Recommendation

We have updated our model and NAV estimate for the recent capital raising (A\$12.4m at A\$0.26/share), with our target price (risked NPV10%) remaining at A\$0.55/share. Based on the quality of the Resource (favourable brine chemistry), the advanced stage of the project, and our positive outlook for the lithium market, we maintain our SPECULATIVE BUY rating.

Figure 1: LPI financial summary

FINANCIAL SUMMARY

Lithium Power International

LPI:ASX

Analyst : Reg Spencer
Date: 30/09/2021
Year End: June

Rating: **SPEC BUY**
Target Price: **\$0.55**

Market Information

Share Price	A\$	0.30
Market Capitalisation	A\$m	104.6
12 Month Hi	A\$	0.39
12 Month Lo	A\$	0.17
Issued Capital	m	348.8
Options	m	0.0
Fully Diluted	m	348.8

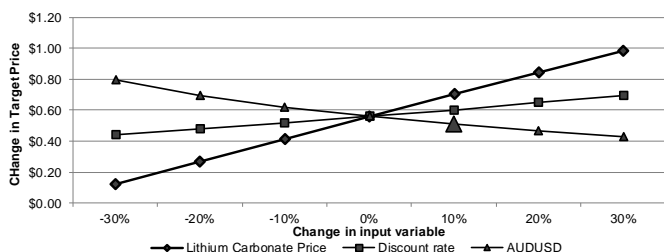
Valuation

	\$m	Risk adj	Equity	A\$m	A\$/share
Maricunga	414.3	65%	52%	193.4	0.55
Exploration	-			-	-
Corporate	(15.4)			(15.4)	(0.04)
Cash	16.9			16.9	0.05
ITM options	-			-	-
TOTAL	415.8			194.8	0.56
P/NAV					0.54x
Price Target					0.55

Assumptions

	2020a	2021e	2022e	2023e
Lithium carbonate min 99% Li (US\$/t)	8,248	6,921	23,875	23,875
AUD:USD	0.67	0.75	0.75	0.75

Sensitivity



Production Metrics

	2020a	2021e	2022e	2023e
Maricunga (100%)				
Lithium Carbonate (kt)	0.0	0.0	0.0	0.0
Cash Costs (US\$/t)	0	0	0	0

Reserves & Resources

	LCE(Mt)	Grade ppm Li
Maricunga (100%)		
Measured	1.8	968
Indicated	1.0	939
Inferred	0.0	0
TOTAL	2.8	957

Directors & Management

Name	Position
D Hannan	NE Chairman
C Garcia-Huidobro	CEO & MD
R Crookes	Exec Director
M Borda	NE Director
R Barwick	NE Director
R Fertig	NE Director
A Phillips	Co Sec

Substantial Shareholders

	%
Board & Management	11.6%
Republic Investment Mgt	5.4%
Minera Salar Blanco SpA	4.6%

Company Description

Lithium Power International is an Australian company focused on the exploration and development of lithium projects. Its key asset is a 50% interest in the Maricunga JV, owner of the Maricunga lithium brine project in Chile. The project features a high grade resource, with studies are underway to assess the potential for 20ktpa LCE project.

Profit & Loss (A\$m)	2020a	2021e	2022e	2023e
Revenue	-3.8	0.0	0.0	0.0
Operating Costs	0.0	0.0	0.0	0.0
Corporate & O'heads	-2.8	-1.6	-2.0	-2.4
Exploration (Expensed)	0.0	0.0	0.0	0.0
EBITDA	-6.6	-1.6	-2.0	-2.4
Dep'n	0.0	0.0	0.0	0.0
Net Interest	0.2	0.1	0.2	0.2
Tax	0.0	0.0	0.0	0.0
NPAT (reported)	-13.0	-8.3	-8.9	-9.4
Abnormals	-6.6	0.0	0.0	0.0
NPAT	-19.6	-8.3	-8.9	-9.4
EBITDA Margin	nm	nm	nm	nm
EV/EBITDA	nm	nm	nm	nm
EPS	-\$0.05	-\$0.03	-\$0.03	-\$0.03
EPS Growth	nm	nm	nm	nm
PER	nm	nm	nm	nm
Dividend Per Share	\$0.00	\$0.00	\$0.00	\$0.00
Dividend Yield	0%	0%	0%	0%

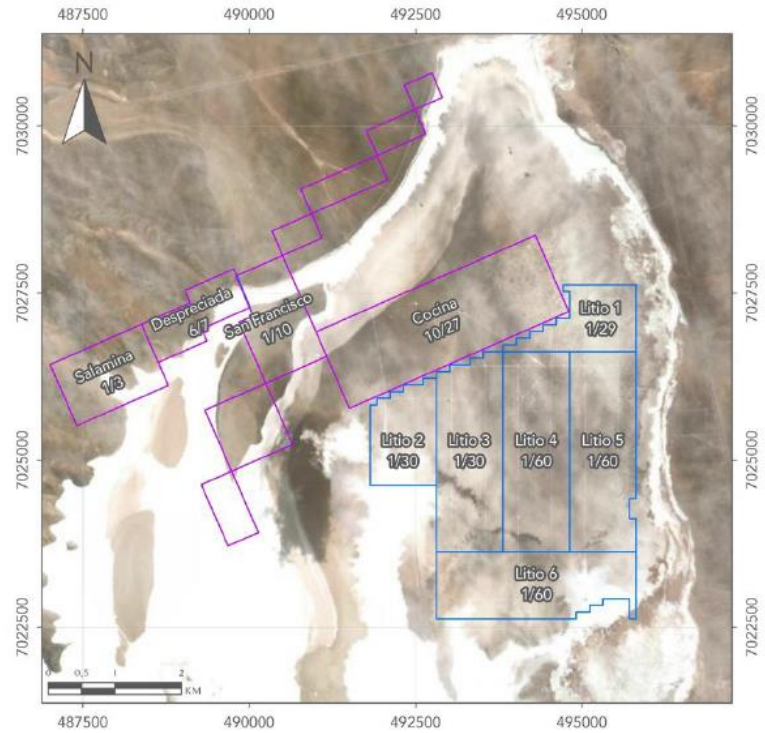
Cash Flow (A\$m)	2020a	2021e	2022e	2023e
Cash Receipts	0.0	0.0	0.0	0.0
Cash paid to suppliers & employees	-2.2	-1.6	-2.0	-2.4
Tax Paid	0.0	0.0	0.0	0.0
Net Interest	0.2	0.1	0.2	0.2
+/- Working cap change	0.1	0.0	0.0	0.0
Operating Cash Flow	-1.9	-1.5	-1.8	-2.2
Exploration and Evaluation	-1.2	-0.5	-4.5	-0.8
Capex	0.0	0.0	0.0	0.0
JV Divs & Other	-5.2	-6.4	0.0	0.0
Investing Cash Flow	-6.4	-6.9	-4.5	-0.8
Debt Drawdown (repayment)	0.0	0.0	0.0	0.0
Share capital	0.1	8.3	12.4	0.0
Dividends	0.0	0.0	0.0	0.0
Financing Expenses	0.0	-0.6	-0.6	0.0
Financing Cash Flow	0.1	7.8	11.8	0.0
Opening Cash	15.3	7.1	6.4	11.9
Increase / (Decrease) in cash	-8.2	-0.6	5.5	-3.0
FX Impact	0.0	-0.1	0.0	0.0
Closing Cash	7.1	6.4	11.9	8.9

Op. Cashflow/Share	-\$0.01	-\$0.01	-\$0.01	-\$0.01
P/CF	-41.3x	-59.4x	-59.4x	-46.7x
EV/FCF	nm	nm	nm	nm
FCF Yield	-8%	-8%	-6%	-3%

Balance Sheet (A\$m)	2020a	2021e	2022e	2023e
Cash + S/Term Deposits	7.1	6.4	11.9	8.9
Other current assets	0.3	0.0	0.0	0.0
Current Assets	7.4	6.4	11.9	8.9
Property, Plant & Equip.	0.0	0.0	0.0	0.0
Exploration & Develop.	4.2	7.8	12.3	13.1
Other Non-current Assets	25.1	25.1	25.1	25.1
Payables	0.3	0.5	2.0	2.0
Short Term Debt	0.0	0.0	0.0	0.0
Long Term Debt	0.0	0.0	0.0	0.0
Other Liabilities	0.1	2.4	7.5	14.7
Net Assets	36.4	36.3	39.8	30.4
Shareholders Funds	69.6	78.0	90.4	90.4
Reserves	7.2	8.0	8.0	8.0
Retained Earnings	-41.0	-49.4	-58.3	-67.7
Total Equity	36.4	36.3	39.8	30.4
Debt/Equity	0%	0%	0%	0%
Net Debt/EBITDA	3.7x	4.3x	6.8x	4.0x
Net Interest Cover	nm	nm	nm	nm
ROE	-54%	-23%	-22%	-31%
ROIC	-66%	-25%	-23%	-23%
Book Value/share	\$0.14	\$0.12	\$0.11	\$0.09

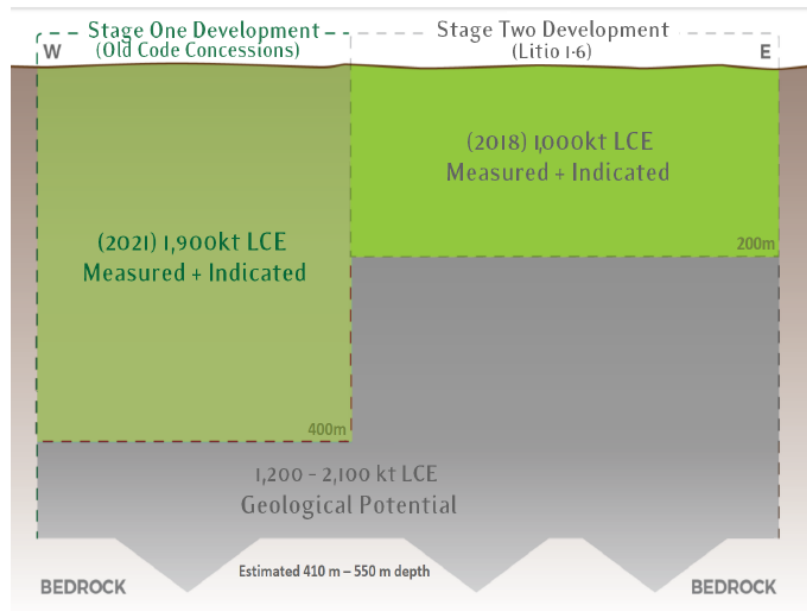
Source: Company Reports, Canaccord Genuity estimates

Figure 2: Maricunga Project concession map showing Old Code (blue) and New Code



Source: Company Reports

Figure 3: Basic cross section showing Resource depth and potential for extensions at depth



Source: Company Reports

Appendix: Important Disclosures

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Investment Recommendation

Date and time of first dissemination: September 29, 2021, 16:29 ET

Date and time of production: September 29, 2021, 16:17 ET

Target Price / Valuation Methodology:

Lithium Power International Limited - LPI

Our NAV-based target price is comprised of a 51% interest in our Maricunga NPV (risked to account for financing/feasibility/development risks), and a nominal amount ascribed to LPI's Australian hard rock exploration assets, net of corporate and other adjustments.

Risks to achieving Target Price / Valuation:

Lithium Power International Limited - LPI

Risks to our investment case include:

Financing risks

LPI is expected to require additional capital to fund its pro rata share of development costs for the project should feasibilities outline a viable project and a positive investment decision by JV made. As a pre-cash flow company, LPI is reliant on equity/debt/external capital to fund capital commitments, and there is no guarantee that accessing these markets will be achieved without dilution to shareholders.

Furthermore, accurate estimates of capital costs for the project remain subject to completion of feasibility studies, which may see capital requirements exceed our model assumptions. There is no guarantee that studies will result in a positive investment decision for the project.

Operational risks

Once in production, the company may and will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from the operating assets and negatively impact valuation.

Specifically for lithium brine projects, controlling process variables such as temperature, reagent dosage, solids loading and gas pressures at altitude can be a key risk to successful production ramp-ups.

Further, the actual characteristics of an ore reserve may differ significantly from initial interpretations which can also materially impact forecast production from original expectations.

Exploration risks

Exploration is subject to a number of risks and can require a high rate of capital expenditure. Risks can also be associated with exploration techniques and lack of accuracy in interpretation of geochemical, geophysical, drilling and other data. Our model assumptions include a significant amount of Indicated, Inferred and assumed resources, which may or may not ultimately be proven to be economic and converted into Reserves.

There can be no assurance that the Exploration Target at Maricunga is ultimately proven into Resources or Reserves.

Commodity price and currency fluctuation

The company's ability to finance potential development of the project is and will be exposed to commodity price and currency fluctuations, often driven by macro-economic forces including inflationary pressure, interest rates and supply and demand of commodities. These factors are external and could reduce the profitability, costing and prospective outlook for the business.

Distribution of Ratings:

Global Stock Ratings (as of 09/29/21)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	630	66.81%	44.92%
Hold	149	15.80%	28.19%
Sell	7	0.74%	42.86%
Speculative Buy	151	16.01%	58.94%
	943*	100.0%	

*Total includes stocks that are Under Review

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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.

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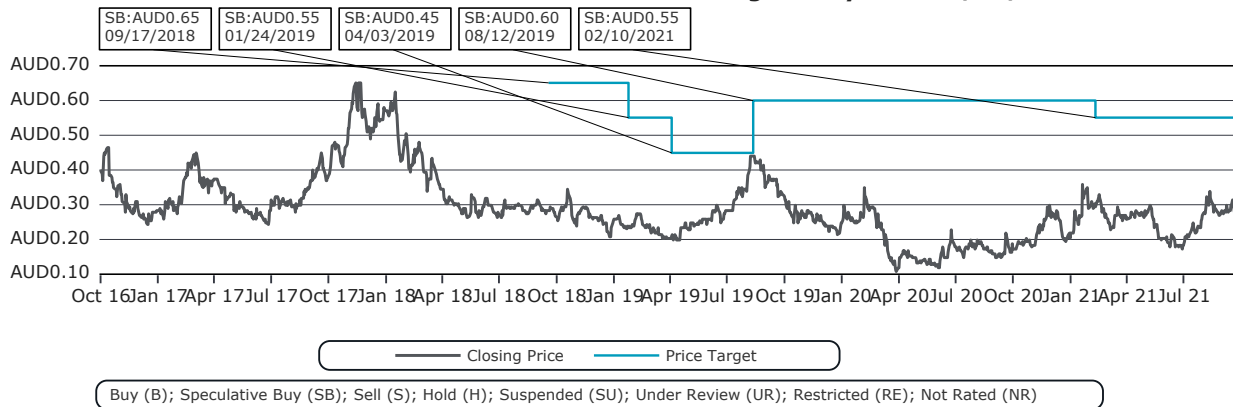
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Lithium Power International Limited Rating History as of 09/28/2021



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