

UK | Resources | Mining | ML CN | Market Cap C\$319.1m | 28 January 2021<sup>^</sup>

## Millennial Lithium\*

### Scramble for lithium



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As lithium prices recover rapidly from the lows, battery makers are looking to secure offtake and Millennial Lithium is excellently placed to enjoy the current scramble for assets. The company successfully raised C\$30m last week at C\$4.00/unit and as a result, we are lowering our dilution estimates significantly. This has contributed to raising our price target to C\$4.60/sh. Our base case remains for the company to be acquired by a strategic investor, but project finance from capital markets looks increasingly promising.

### Capital markets opening up for lithium

Millennial Lithium raised \$30m in a bought deal at \$4.00/unit, with each unit equivalent to one share and a one half share purchase warrant with a C\$4.80/sh exercise price. The price is at a 4% discount to 30 day VWAP or a 25% premium to 90 day VWAP. There is also an over-allotment option of 15% that would take gross proceeds to C\$34.5m. We expect all the net proceeds will eventually go towards the construction of the Pastos Grandes project, given that the company has sufficient cash already to cover general working capital purposes for the meantime.

The next step for the company is either securing a strategic investment at a project level as a partner, or for the entire listed equity to be acquired. The Pastos Grandes project will undoubtedly be receiving serious interest given its attributes:

- Over 40 years of mine life in its reserves and another 100 years in its resource base.
- Huge footprint on the Pastos Grandes salar of 12,730 hectares with no competing neighbours.
- Access to power, natural gas and paved highways.
- Low operating cost at \$3,388/tonne and low capital intensity of \$18,666/tonne.
- Ability to adjust the flowsheet to achieve desired chemistry for offtakers and soon to produce battery grade concentrate from its pilot plant.
- Feasibility study completed, Environmental Impact Assessment approved and federal fiscal stability certificate granted to lock in maximum corporate tax rate of 25% over 30 years.

**BUY**

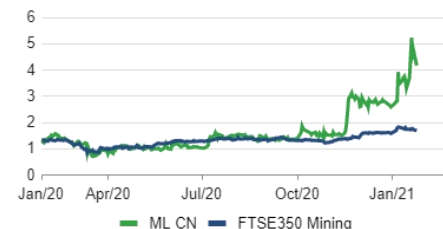
**TP C\$4.60 (from C\$2.20)**  
Publication price C\$3.71

\*Corporate Broking Client of Liberum

#### Next events

Q3'21 results	Feb-21
FY'21 results	June-21

#### Stock performance



#### Summary financials & valuation (C\$m)

##### Calendar year

EV (CY)	19A	20E	21E	22E
Market Cap	319	319	319	319
Net Debt/(Cash)	(18.8)	(42.3)	11.1	201.8
Pension & other adj.	0.0	0.0	0.0	0.0
EV	300	277	330	521

Valuation (CY)	19A	20E	21E	22E
P/E (x)	(69.1)	(539.9)	n.a.	n.a.
Div Yield (%)	0.0	0.0	0.0	0.0
EV/EBITDA (x)	(61.5)	(433.9)	n.a.	n.a.
EV/EBIT (x)	(61.5)	(433.9)	n.a.	n.a.
FCFe Yield (%)	(5.1)	(6.2)	(69.1)	(63.8)
Price / book (x)	5.4	3.8	1.3	1.1

##### Financial year (February year end)

Leverage (FY)	20A	21E	22E	23E
Net Debt/(Cash)	(16.6)	(47.4)	22.8	237.6
Net Debt/EBITDA (x)	4.3	n.a.	n.a.	n.a.
Net Debt/Mkt Cap (x)	(0.1)	(0.1)	0.1	0.7

Source: Liberum, Bloomberg

All numbers are on a post-IFRS 16 basis (e.g. net debt includes finance leases)

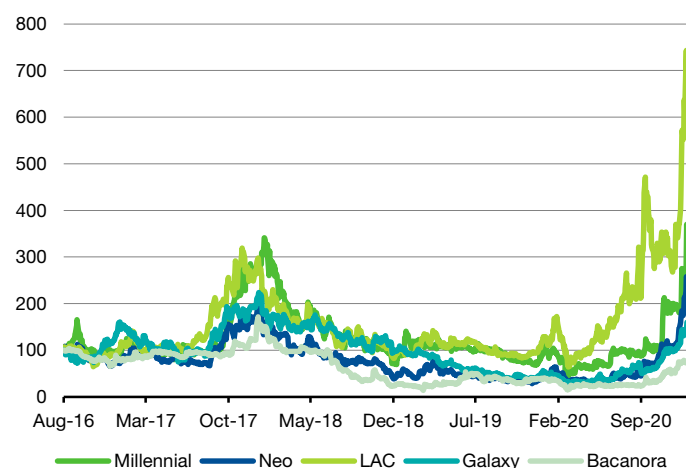
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However, capital markets have opened up rapidly to the potential of lithium once again with a stream of deals and share prices rising rapidly (see below). The company are once again exploring the use of high yield debt and a further equity raise to finance the entire construction.

### Market wastes no time on upcycle

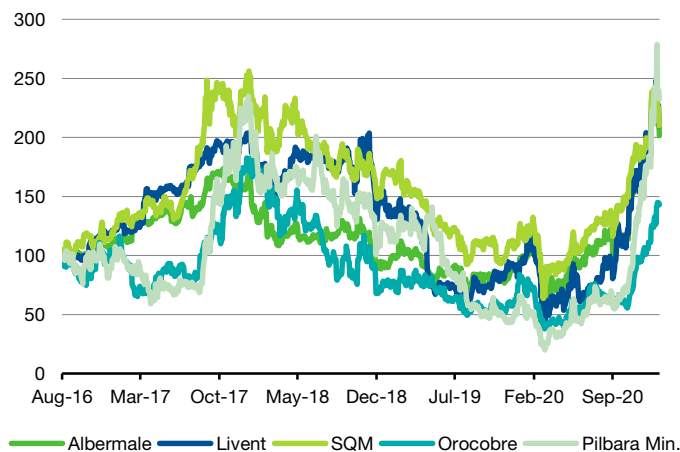
The last tough couple of years in lithium have been quickly forgotten and share prices across the space are running hard once again.

**Figure 1: Share price performance versus peers**



Source: Bloomberg

**Figure 2: Share price performance of lithium producers**

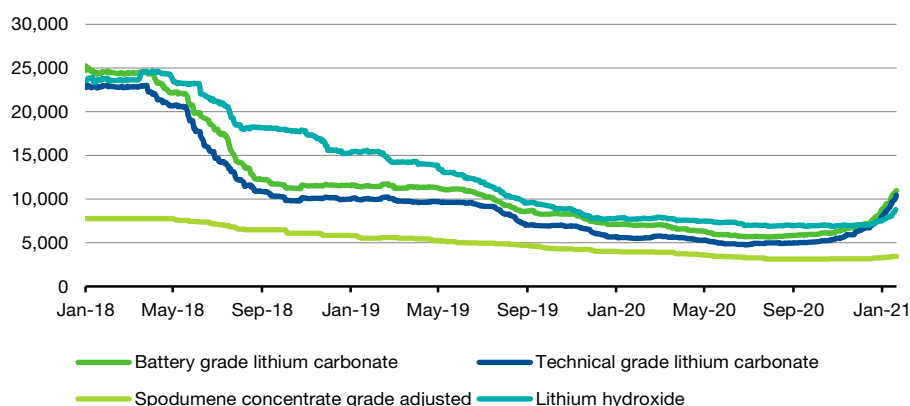


Source: Bloomberg

Lithium prices hit a cyclical low in 2020 driven by low capital intensity hard rock projects in Australia springing up and overwhelming the market. However, in recent months, lithium carbonate and lithium hydroxide prices have been surging higher. Battery grade and technical grade lithium carbonate prices began to rally strongly as Chinese producers paid up given a difficulty in sourcing materials.

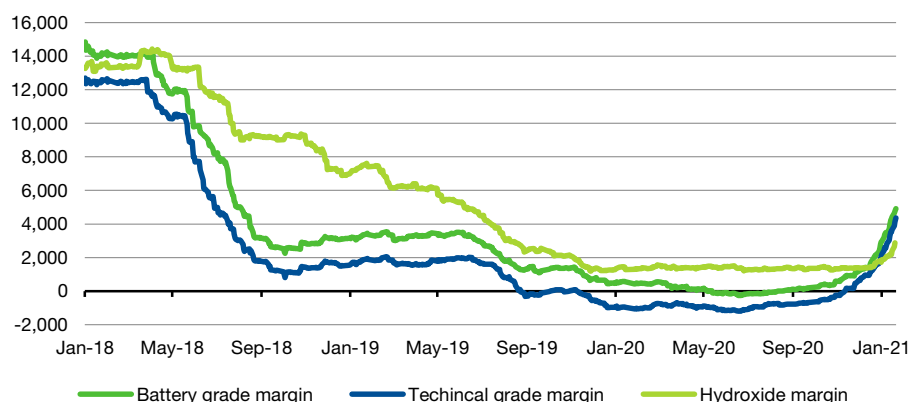
Rising carbonate demand from cathode makers also appears to have supported this divergence in prices between hydroxide and carbonate, due to higher growth in LFP categories over the more nickel intensive designs. Millennial Lithium's current flowsheet is designed for lithium carbonate, with its first pilot plant batch due in Q1.

In recent weeks however, lithium hydroxide has started to recover this price gap as falling stocks have also been pushing price up. Today, battery and technical grade carbonate prices sit just over \$10,000/t, whilst hydroxide prices are down at \$8,811/t.

**Figure 3: Spot lithium prices have turned up strongly**

Source: Bloomberg

Spodumene concentrate remains the laggard in the space, with prices down at \$430/t. At these prices, most high cost Australian producers will be making minimal profits or be loss making. We do expect prices to recover as Chinese converters make better margins, but the longer the supply stays out, the better it will be for the overall market.

**Figure 4: Implied conversion margins at spot (\$/t)**

Source: Bloomberg

With prices surging from their 2020 lows, a number of companies have looked to progress projects whilst there is a positive market appetite for the commodity. There have been a large number of equity raises since mid-2020, as we show in the table below. Some highlights include \$188m for Ganfeng Lithium, \$500m (in two separate raises) for Lithium Americas and \$124m for Galaxy Resources. The bulk of these are being used to progress development projects. The opportunistic M&A during the year also appears to be paying off.

**Figure 5: Lithium capital raises and M&A activity since mid-2020**

Date announced	Company	Action	What happened?	Total value (\$m)
27/07/2020	Sigma Lithium	Equity raise	Private placement to develop Grota do Cirilo project	13
24/08/2020	Nemaska Lithium	Acquisition out of bankruptcy	Consortium backing the project which had been under creditor protection	146
28/08/2020	Orocobre	Equity raise	Institutional placement to fully fund Olaroz stage 2	93
15/09/2020	Ganfeng Lithium	Equity raise	Share placement for capacity expansion	188
19/10/2020	Piedmont Lithium	Equity raise	Public offering of ADSs to advance Piedmont project	57
20/10/2020	Lithium Americas	Equity raise	Capital raised for working capital purposes	100
28/10/2020	Altura Lithium	Acquisition	Pilbara Minerals acquires 100% stake	155
25/11/2020	Galaxy Resources	Equity raise	Entitlement offer/institutional placement to progress Sal de Vida stage 1	124
03/12/2020	Standard Lithium	Equity raise	Capital raise to progress LANXESS project	27
08/12/2020	Tianqi Lithium	Investment	IGO acquires 49% stake	1,400
14/12/2020	Pilbara Minerals	Equity raise	Entitlement offer to fund Altura purchase	92
19/01/2021	Lithium Americas	Equity raise	Capital raised to build Thacker Pass lithium mine	400
21/01/2021	Millennial Lithium	Equity raise	Bought deal to fund ongoing work at Pastos Grandes project	24
21/01/2021	Critical Elements Lithium	Equity raise	Bought deal to fund exploration and development	12

Source: Liberum, Bloomberg

**Valuation: C\$4.60/share (previous (C\$2.20/share)**

We are increasing our valuation of Millennial Lithium to C\$4.60 from C\$2.20 based on the following assumptions (sensitivity tables below):

- Given the recent raise and share price action, we have increased our base case assumption for the equity raise to C\$4, from C\$2, halving the dilutive impact.
- We continue to assume that the project will be financed from 50% equity and existing cash, and 50% high yield debt.
- We have also made no changes to our long-term lithium price forecast of \$13,000/t and WACC of 10%.
- We have lowered our capex and opex increase above the feasibility study estimates, from +10% to 5%, to reflect the learnings of operating a pilot plant. Similarly, we now assume battery grade output from six months into ramp up, versus two years before.

**Figure 6: NPV sensitivity (C\$/share)**

		Long term lithium price (\$/t)					
		11,000	12,000	13,000	14,000	15,000	
WACC	8.0%	4.48	5.48	6.47	7.47	8.46	
	9.0%	3.69	4.58	5.46	6.35	7.23	
	10.0%	3.02	3.81	<b>4.60</b>	5.39	6.17	
	11.0%	2.44	3.15	3.85	4.56	5.26	
	12.0%	1.94	2.58	3.21	3.84	4.48	

Source: Liberum

**Figure 7: NPV sensitivity (C\$/share)**

		Capex					
		-5%	0%	5%	10%	15%	
Opex	-5%	5.16	5.01	4.86	4.72	4.57	
	0%	5.03	4.88	4.73	4.58	4.44	
	5%	4.89	4.75	<b>4.60</b>	4.45	4.30	
	10%	4.76	4.61	4.47	4.32	4.17	
	15%	4.63	4.48	4.33	4.19	4.04	

Source: Liberum

**Figure 8: NPV sensitivity (C\$/share)**

		Equity raise price					
		3.00	3.50	4.00	4.50	5.00	
Equity raised (\$m)	150	4.55	4.75	4.92	5.06	5.18	
	170	4.36	4.58	4.76	4.90	5.03	
	190	4.19	4.41	<b>4.60</b>	4.75	4.89	
	210	4.03	4.26	4.45	4.61	4.75	
	230	3.88	4.11	4.31	4.48	4.62	

Source: Liberum

## Financial model

Figure 9: Income statement (C\$m)

February year-end	2019A	2020A	2021E	2022E
Total sales	0.0	0.0	0.0	0.0
Cost of sales	(10.1)	(3.8)	0.0	0.0
Gross profit	(10.1)	(3.8)	0.0	0.0
Operating expenses	0.0	0.0	0.0	0.0
Administrative expenses	0.0	0.0	0.0	0.0
Share based payments	0.0	0.0	0.0	0.0
<b>Underlying EBITDA</b>	<b>(10.1)</b>	<b>(3.8)</b>	<b>0.0</b>	<b>0.0</b>
Depreciation	0.0	0.0	0.0	0.0
Amortisation (not acquired)	0.0	0.0	0.0	0.0
Underlying EBIT (pre JVs)	(10.1)	(3.8)	0.0	0.0
Revenue	0.0	0.0	0.0	0.0
PBT	0.0	0.0	0.0	0.0
Tax	0.0	0.0	0.0	0.0
JV post tax profit	0.0	0.0	0.0	0.0
JV contribution	0.0	0.0	0.0	0.0
Profit on disposal	0.0	0.0	0.0	0.0
<b>Underlying EBIT</b>	<b>(10.1)</b>	<b>(3.8)</b>	<b>0.0</b>	<b>0.0</b>
Amortisation of acquired intangibles	0.0	0.0	0.0	0.0
Exceptional / extraordinary costs	0.0	0.0	0.0	0.0
Reported EBIT	(10.1)	(3.8)	0.0	0.0
Non-operating exceptional costs	0.0	0.0	0.0	0.0
Interest income	0.0	0.0	0.0	0.0
Interest costs	0.6	0.4	0.0	0.0
Pension credit / (cost)	0.0	0.0	0.0	0.0
Net Interest	0.6	0.4	0.0	0.0
<b>Underlying PBT</b>	<b>(9.5)</b>	<b>(3.4)</b>	<b>0.0</b>	<b>0.0</b>
Reported PBT	(9.5)	(3.4)	0.0	0.0
Reported tax rate (%)	0.0	0.0	0.0	0.0
Reported tax	0.0	0.0	0.0	0.0
Profit on disposal	0.0	0.0	0.0	0.0
<b>Reported PAT</b>	<b>(9.5)</b>	<b>(3.4)</b>	<b>0.0</b>	<b>0.0</b>
Preference dividends	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0
<b>Underlying net income</b>	<b>(9.5)</b>	<b>(3.4)</b>	<b>0.0</b>	<b>0.0</b>
Reported net income	(9.5)	(3.4)	0.0	0.0
Number of shares at period end (basic) (m)	82.0	83.0	87.0	123.5
Reported EPS (basic) (C\$)	0.0	0.0	0.0	0.0
Reported EPS (diluted) (C\$)	0.0	0.0	0.0	0.0
Underlying EPS (basic) (C\$)	(0.1)	(0.0)	0.0	0.0
Underlying EPS (basic) growth (%)	(64.9)	(64.5)	(100.0)	n.a.
<b>Underlying EPS (diluted) (C\$)</b>	<b>(0.1)</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.0</b>
<b>Underlying EPS (diluted) growth (%)</b>	<b>(64.9)</b>	<b>(64.5)</b>	<b>(100.0)</b>	<b>n.a.</b>
DPS (Ordinary) (C\$)	0.0	0.0	0.0	0.0
DPS (Special) (C\$)	0.0	0.0	0.0	0.0
DPS (Total) (C\$)	0.0	0.0	0.0	0.0

Source: Liberum

Figure 10: Cash flow statement (C\$m)

February year-end	2019A	2020A	2021E	2022E
Reported EBIT	(10.1)	(3.8)	0.0	0.0
Profit in associates	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0
Amortisation	0.0	0.0	0.0	0.0
Loss / (profit) on sale of PPE	0.0	0.0	0.0	0.0
Share based payments	0.0	0.0	0.0	0.0
Increase/(Decrease) in provisions	0.0	0.0	0.0	0.0
Loss / (Gain) on business disposal	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
<b>Operating cash flows before movements in working capital</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
(Increase) / decrease in inventories	0.0	0.0	0.0	0.0
(Increase) / decrease in receivables	0.0	0.0	0.0	0.0
(Decrease) / increase in payables	0.0	0.0	0.0	0.0
(Increase) / decrease in working capital	0.0	0.0	0.0	0.0
<b>Cash generated by operations</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Tax paid	0.0	0.0	0.0	0.0
<b>Net cash flow from operating activities</b>	<b>(4.0)</b>	<b>(3.3)</b>	<b>0.0</b>	<b>0.0</b>
Purchase of PPE	(18.1)	(9.9)	(21.0)	(260.3)
Purchase of other intangibles	0.0	0.0	0.0	0.0
Disposals	0.0	0.0	0.0	0.0
Net capex	0.0	0.0	0.0	0.0
Dividends from associates	0.0	0.0	0.0	0.0
Movement in short term investments	0.0	0.0	0.0	0.0
Acquisitions	0.0	0.0	0.0	0.0
(Investments) / disposals of associates	0.0	0.0	0.0	0.0
<b>Net cash flow from investing activities</b>	<b>(18.1)</b>	<b>(9.9)</b>	<b>0.0</b>	<b>(260.3)</b>
Net interest received / (paid)	0.0	0.0	0.0	0.0
Equity dividends paid	0.0	0.0	0.0	0.0
Share issues / (repurchases)	22.8	0.0	30.0	190.0
Increase / (decrease) in borrowings	0.0	0.0	0.0	280.0
<b>Net cash flow from financing activities</b>	<b>23.6</b>	<b>0.7</b>	<b>30.0</b>	<b>470.0</b>
Increase in cash and cash equivalents	1.4	(12.5)	30.0	209.8
(Increase) / decrease in borrowings	0.0	0.0	0.0	0.0
Repayment of finance leases	0.0	0.0	0.0	0.0
Exchange / other	0.0	0.0	0.0	0.0
<b>(Increase) / decrease in net debt</b>	<b>1.4</b>	<b>(12.5)</b>	<b>30.0</b>	<b>209.8</b>
Net cash / (debt) (start)	29.6	16.6	47.4	(22.8)
<b>Net cash / (debt) (end) including leases</b>	<b>29.6</b>	<b>16.6</b>	<b>47.4</b>	<b>(22.8)</b>

Source: Liberum

**Figure 11: Balance sheet (C\$m)**

<b>February year-end</b>	<b>2019A</b>	<b>2020A</b>	<b>2021E</b>	<b>2022E</b>
Goodwill	0.0	0.0	0.0	0.0
Other intangible assets	0.0	0.0	0.0	0.0
PPE	33.6	42.7	63.7	323.9
Trade and other LT receivables	0.0	0.0	0.0	0.0
Deferred tax asset	0.0	0.0	0.0	0.0
Investments in JVs / Associates	0.0	0.0	0.0	0.0
Retirement benefit asset	0.0	0.0	0.0	0.0
Other non-current assets	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Inventories	0.0	0.0	0.0	0.0
Trade and other receivables	0.0	0.0	0.0	0.0
Cash & cash equivalents	29.6	16.9	47.4	257.2
Financial assets	0.0	0.0	0.0	0.0
Other current assets	0.0	0.0	0.0	0.0
<b>Current assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>22.4</b>
<b>Total Assets</b>	<b>63.2</b>	<b>59.6</b>	<b>111.1</b>	<b>603.5</b>
Trade payables	0.0	0.0	0.0	0.0
Borrowings	0.0	0.3	0.0	280.0
Tax liabilities	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0
Other current liabilities	2.0	0.5	0.5	0.5
<b>Current liabilities</b>	<b>2.0</b>	<b>0.8</b>	<b>0.5</b>	<b>280.5</b>
<b>Total assets less current liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net current assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Long-term borrowings and finance leases	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0
Other payables	0.0	0.0	0.0	0.0
Other non-current liabilities	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net Assets</b>	<b>61.2</b>	<b>58.8</b>	<b>110.5</b>	<b>322.9</b>
Total equity	60.9	58.9	88.9	278.9
<b>Shareholders' equity</b>	<b>60.9</b>	<b>58.9</b>	<b>88.9</b>	<b>278.9</b>

Source: Liberum



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