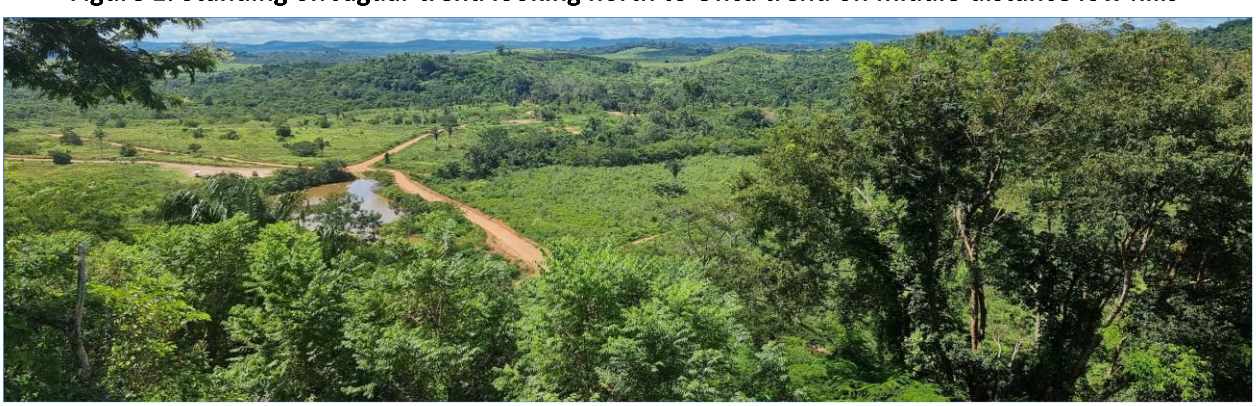
Ticker: CTM AU	**SCPe cash:** ~A$78m	**Project**: Jaguar
Mkt cap: A$575m	**Price:** A$1.36/sh	**Country:** Brazil
RECOMMEND (unc): BUY	*TARGET (unc): A$2.60/sh*	*RISK RATING: HIGH*

Against a transition to green metal, this on-hydro straight-to-metal nickel sulphide deposit is world-class and cheap, with no flaws found on our site visit. *Our overall impression was (i) excellent infrastructure supportive of achieving targeted schedules, (ii) more nickel coming, likely lifting from the current 37Mt / 366kt mine plan toward 50Mt / 500kt Ni in the 2H22 MRE from both pits, but substantially more UG feed. The soft aspects were also positive, being (iii) an available cost-effective skilled workforce given the many mines on the belt, unlike western peers, and (iv) an active permitting process moving through milestones. The availability of permits and rigs (14 going to 15) to drill with 92 staff and ~300 contractors is tangible evidence of pace against 'domestic' peers, as much as the desire to push the project forward quickly with nothing to hide. Recent hire Wayne Foote, GM of Operations, is leading the engineering charge, explaining that the advantage of the recent temperature drop in POX lowers technical risk and lifts capacity / lowers capex as now only nickel sulphides, not pyrite, are consumed. We expect 2H MRE growth to support a much longer-life operation in the year-end DFS, and an extended UG. However, for now,* ***we maintain our BUY rating and A$2.60/sh PT based on 0.6xNAV$_{7\%\text{-}9.50}$*** *on 36Mt / 364kt Ni mine plan. Short-term catalysts are drilling (roots at Onca Preta, Jaguar South, satellites, blind discoveries 2Q22 helitem), the 2H22 MRE (potential 400-500kt Ni M&I), and year-end DFS. The company will then move to FEED in parallel with permitting and seek reserve extensions in CY23. With an ~A$3bn valuation and trading at just ~0.15xNAV at $30,000/t Ni, the value here is clear.*

Site visit: a multi-billion asset in the making with infrastructure, staff, rigs and access to develop

With the current metal-in-ground already supporting an NPV$_{7\%\text{-}11.50}$ of A$3.1bn (ie 25% under spot), the fiscal upside is clear (although there is plenty, more on that below), meaning the site visit was more about understanding the risks. In short, we saw little to no impediment to being able to take Jaguar forward. In the current pro-ESG, high-inflation, short-labour world, key take-homes were (i) a rare coincidence of on-infrastructure location, without the requirement for relocation / deforestation / indigenous risk that has impeded permitting on more remote or more proximal to population centres, peers, not the least given the location in the heart of Brazil's Carajas mining province. Next, (ii) we cannot understate the advantage of a non-western, highly-skilled staff base, which allows the company to recruit its 92 existing staff (approaching 300 with contractors), and drives just 1M assay turn arounds. The low-cost hydropower and a devalued Brazilian real place Centaurus better to execute, in our view, than western peers, where capex inflation is crushing economics bottom up, and lack of staff, or even accommodation for staff, is neutering even good management team's ability to execute. However, given the jurisdiction is driving an EV/inventory ~1/10th of Australian one-asset producers, **with more upside for less asset risk, we suggest Centaurus' nickel deserves a premium, not the up-to 90% discount seen against domestic peers.**

Figure 1. Standing on Jaguar trend looking north to Onca trend on middle-distance low hills



Source: SCP

Why we think share price lifts this year, next, and thereafter: more nickel, better FS, permits

- **80Mt @ 1% global MRE adds pit fill-outs and some roots offsetting infill losses, SCPe small gain**
- **364kt Ni metal mine plan / 397kt Ni M&I likely grows to 400-500kt Ni metal in M&I**
- **37Mt scoping pit + 8Mt UG approaches 50Mt with roots, satellite, and pit fill outs**

Often touted 'catalysts' like a DFS, permits, offtake and debt are commonly cited reasons for share price momentum. Centaurus is no different with the primary price driver remaining a 2H MRE, year-end DFS and CY23 permitting to *reduce the discount to the already well quantified NPV.* However, DFSs are typically worse versions of PEAs, lifting capex and more carefully defining reserves. However, a 'better DFS' *is* precisely what we expect here, as the market may have missed underlying growth in reserves / scoping inventory.

364kt Ni in the bag as at 2Q21 scoping: Centaurus' scoping study, and our DCF, model a 36.6Mt @ 0.76% pittable inventory, plus 8.5Mt @ 1.01% Ni in UG feed for the **current 364kt contained nickel.** At the time of the scoping study, this was a subset of a global resource of 59Mt @ 0.98% for 576kt Ni metal.

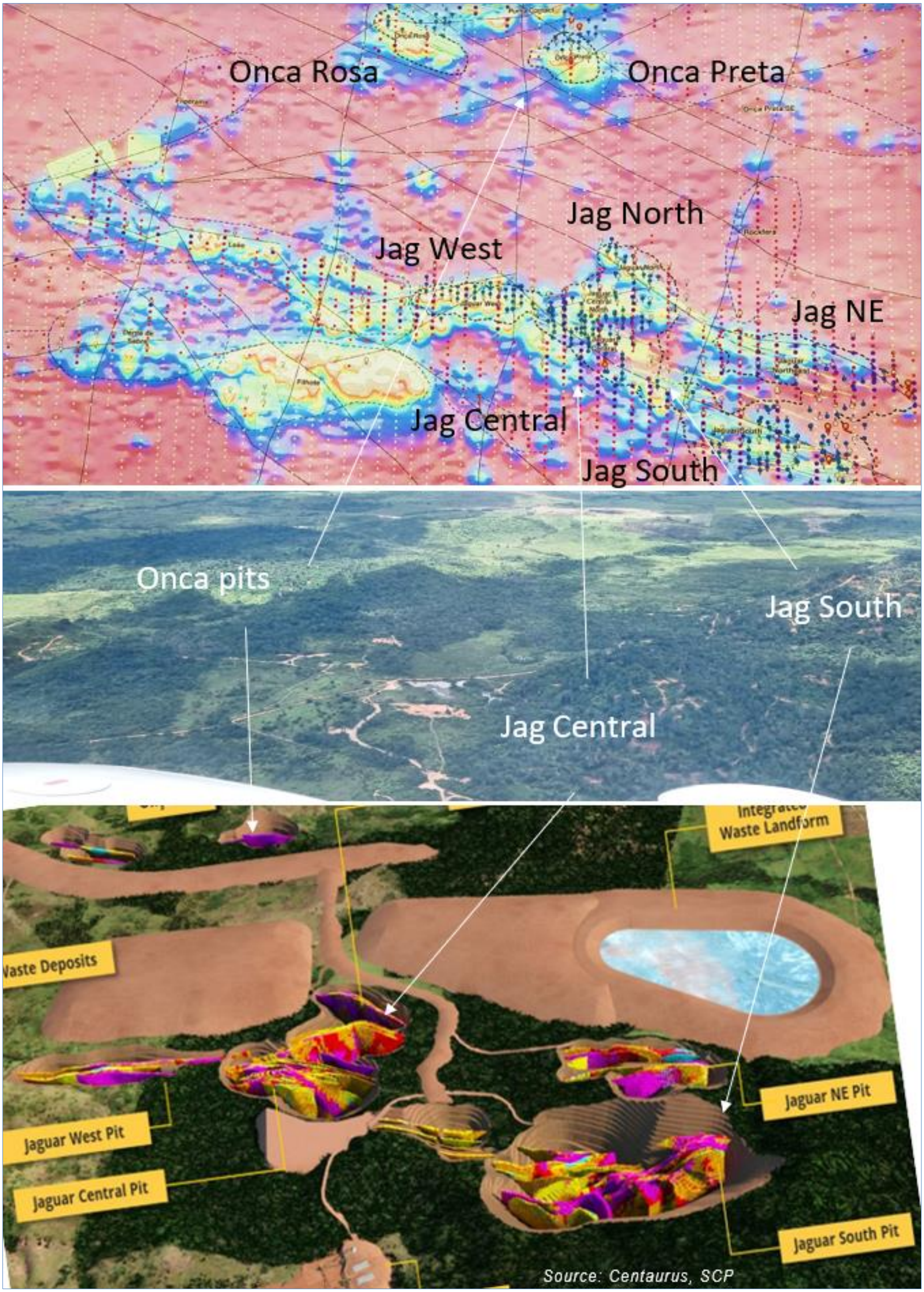
+76kt Ni at 4Q21 MRE: Post scoping-study, the global MRE lifted to the current 81Mt @ 1.0% for 805kt contained nickel metal. So, excluding any drilling post 4Q21 MRE, we see the potential for a material lift in mining inventory already. How much? The 81Mt 4Q21 MRE is entirely constrained by reasonable-prospects whittle pits for the purposed JORC reporting. Although this wasn't broken into OP and UG resources (as it all fell within a whittle pit), a variable cut-off of 0.5% for shallower material and 0.7% for deeper material means that deeper material should see a good convert ratio to UG reserves. As such, we think the scoping pit of 37Mt is close to the ultimate pit, with the remaining additions to come from UG feed. The 37Mt scoping-pit has a 6.5:1 strip, although still low, the iterative strip on the last cut-back may be >20:1, making UG mining more sensible hence we wouldn't expect too much of a lift in pit inventory.

Specific growth areas comprise (A) bulking out a pinch-point / gap between Jaguar West and Jaguar Central (Figure 2A), some minor pit broadening around a gabbro 'cut out' between Jaguar central and Jaguar NE / S (Figure 2B), (C) additions at Tigre from 46 holes (~8m @ 0.7-1.1%, only 2Mt @ 0.82% Ni added in 4Q21 MRE), and drilled east of Jaguar NE (6m @ 1% Ni / 15.7m @ 1% Ni in holes 232/239). However, while the 81Mt of whittle-constrained 4Q21 MRE of course, won't convert entirely to M&I / inventory, it would be logical for **the existing 36Mt 2Q21 scoping open-pit inventory to surpass 40Mt and approach 50Mt in our view.**

Looking UG, the scoping study modelled an UG inventory of 8.5Mt @ 1.0% Ni and because a higher cut-off was used for deeper pit-constrained tonnes, once (re)classified as UG material, we don't expect deeper material to disappear in the upcoming resources. Thus, we expect UG inventory to come from (i) the existing 8.5Mt, (ii) some conversion of shallower whittle-constrained material. More specifically, Onca Preta (wider / more consistent than Onca Rosa) and Jaguar South (very high grade plunging cigar-shaped ore body) are the engine rooms of UG growth. While difficult to forecast, we would think that **the current 8.5Mt UG inventory could surpass 10Mt based on just the 4Q21 MRE**.

Drilling post 4Q21 MRE adding to the conversion of whittle-constrained tonnes to an UG above, deep drilling should see continue resource growth. Firstly, (1) at **Jaguar South, 8m @ 5.4% Ni** was drilled 200m down-dip of stopes modelled for the MRE. On section, up-dip hits were not as good, but off section, other high-tenor hits such has **4.4m @ 3.4% Ni** from 509m point to the plunging cigar-shaped HG shoot which we **expect could add substantial inferred resources at Jaguar South to the scheduled 2H22 MRE**. Next, (2) at **Onca Preta,** 17.1m @ 1% Ni was hit above 16.9m @ 0.9%, but then new blind lodes below hit **7.9m @ 2.2%** next to **18m @ 2.2% Ni** (deepest to date). So we think deeper step outs could hit more 'blind lodes'. Finally, (3) at Onca Preta Hole 284 was drilled to test the down-dip continuity of this, which, although more speculative, if grade comes in, could represent a potential new UG zone at Onca Preta.

Figure 2 (A) Plan map of EM and pits showing peripheral drilling, (B) aerial photo, (C) site layout



Source: Centaurus, SCP

The soft stuff – where projects can so easily go wrong

Permitting and infrastructure / location is what investors should focus on in Brazil, and we see the two going hand in hand. Projects close to the coast typically have better infrastructure but difficult permitting based on impact to towns / cities / population centres. Projects in the remote amazon don't have to deal with population centres and benefit in a 75% reduction in taxes in northern Brazil, but have poor infrastructure and quite rightfully more onerous permitting / environmental implications if development involves indigenous communities or untouched rainforest. **Centaurus couldn't be better placed being on infrastructure but <u>just</u> far enough from population centres to have little to no relocation requirement, yet benefiting from nearby mines and Amazonia tax breaks.** Specifically, the project lies almost at the 'end of the road' with only one town to the east before hitting undeveloped lands. Only four farms cover the area, with three (over the mining development area) already acquired. Lying just north of the massive Onca Puma ferro-nickel plant, and in the same area as the enormous S11D, salobo and Sosego mines (Figure 4) points to (i) ability to permit, and existing skills base, given location in mining-province, with (ii) the best demonstration of infrastructure being the low grades of these assets, eg Salobo's 36Mtpa ROM comes at just 0.4% Cu and 0.3g/t Au, far from 'jungle grades', with the cheap power, good infrastructure and large low-cost skill base all key for Centaurus' future. Those advantages start now, as demonstrated by that large and efficient drilling and logging operation (Figure 2), something many peers in Australia and Canada are struggling to replicate based purely on skills / driller shortages.

Figure 3(A) Core storage and (B) Core logging facility efficiently dealing with 14 rigs

Source: SCP

All about the team: from geology to engineering, community relations, and permitting

Mines get built by teams, and teams are hard to come by. Below, we briefly outline the 'bench strength we saw on site beyond founder and early joiner **Darren Gordon** (CEO) and **Roger Fitzhardinge** (operations manager). With all due respect to Darren and Roger, the quality of the team is, at least in part, a testament to the quality of the asset attracting staff, and the location near a sizeable town of ~35,000. Again and again, we ran into staff who noted they were excited to be part of history, being keen to work on what we agree is a world-class asset. This also reflects a positive culture that Darren and Roger have fostered in the company, with many staff having been with the company for >10yrs.

<u>Geology</u>, and perhaps as important given the 15 (going to 16) drill rigs, administration, is led by 11year CT VPX **Gaudius Colli**. We saw a good depth of team ranging from mid-level through to intern geologists, with locally-sponsored PhD studies commencing shortly also. Most juniors at this stage would struggle to handle 15 rigs, or even find the staff (in Canada or Australia). In Perth, and adding a more academic element, Principal Geoscientist **Rocky Osborne** is a global leading nickel expert with >40 years experience in the field, including 17 years experience in Brazil, having led the discovery of several nickel sulphide projects.

Figure 4. Infrastructure at (A) S11D, (B) Onca Puma, (C) Salobo, and (D) Sossego mines in the state

Vale Brazil				
Asset	Serra Sul OP	Onca Puma OP	Salobo OP	Sossego OP
Ore tonnes processed (kt)	>85Mtpa	~18Mtpa	~24Mtpa	~13Mtpa
Reserve tonnes / grade (P&P)	65.7% Fe	1.51% ni	0.59% Cu, 0.3g/t Au	0.69% Cu, 0.2g/t Au
Production (product)	~85Mtpa	25ktpa Ni	135ktpa Cu in conc	96ktpa Cu in conc
Reserve / mine life	4.4Bt / 37yrs	105Mt / 46 yrs	57Mt / 32 yrs	98Mt / 7 years

Source: SCP

Engineering: on site, we met **Wayne Foote**, who is leading the DFS. In short, Waynes's experience both managing feasibility studies and building mines, is critical. His experience includes multiple mine-designs and builders, including Wiluna Mining, Crusader Resources (in Brazil) and Endeavour Mining. Although we didn't meet on-site, given the POX plant ahead, Principal Metallurgist **John Knoblauch** is a key team member also. Perth-based (alongside DFS consultants Ausenco) John spent 10 years at Sandfire, and while Sandfire never built a POX (typically difficult in Australia based on high power and labour costs and absence of required neutralising limestone in the Archean), John has overseen POX studies within Sandfire. Better still, John's first hand experience at Mirabella Nickel adds to a perhaps overlooked 'second mover' advantage. And this builds on prior experience at Sallay Malay nickel as well.

Permitting: executive director and country manager **Bruno Scarpelli** is an environmental engineer who was previously Environmental Coordinator at Vale's Carajas iron ore operations in Carajas, supported by in-house counsel in Sao Paulo. Having already secured several preliminary permits, Bruno's role is critical.

Community engagement: there is more to permitting than just permitting; 'cup of tea' diplomacy, as we call it, is critical not just to gaining community buy-in as part of the permitting process, but maintaining cordial relations with the community post production. This team, led by **Antonio Kalil**, has demonstrated success already with the successful completion of land acquisitions over all farms in the impacted area of the exploration licences (three of four in total licence area).

Permitting: ticking away, benefits from lack of population and location in mining province

Permitting is broadly divided into three stages; (i) preliminary, (ii) installation and (iii) operations licences (LP, LI and LO). The key licence is the LI, with LO a 'sign off' once built. The LI requires 12M baseline, lodgement of an environmental impact assessment (EIA/RIMA), then public hearings ahead of granting. The process is followed for both archeology and environmental streams, and a similar process is required for the powerline route. For the mine site, the EIA/RIMA was lodged in 3Q21.

Deep value

With shallow tonnes and mid-teens tax, plus production of 100% payable nickel sulphate vs. ~75% for peers proposing conc, Centaurus' apples are arguably better than peer's oranges, hence we rely on a DCF valuation first and foremost. Our A$1.8bn asset NPV7%-9.50 already puts the stock on just 0.27xNAV. This lifts to A$3.4bn at US$30,000/t, putting the stock on just 0.14xNAV. However, in volatile price environments, a relative valuation is more relevant, with Table 1 showing Centaurus trading at 10-15% that of premium names (MCR, TLO), 25-50% of small producers and discovery plays (POS, PAN, CHN), and <half that of Canadian peer Noront.

Table 1. EV/resource valuation for peer small-cap nickel developers and small producers

Name	Ticker	Project	Location	Type	EV	EV/insitu
Mincor	MCR-AU	Kambalda	Western Aus	Sulphide	$765	10.9%
Talon	TLO-CA	Tamarack	Minnesota	Sulphide	$370	8.5%
Panoramic	PAN-AU	Savannah	Western Aus	Sulphide	$495	5.2%
Chalice	CHN-AU	Julimar	Western Aus	Sulphide	$1,846	3.7%
Poseidon	POS-AU	Black Swan	Western Aus	Sulphide	$192	2.5%
Noront	NOT-CA	Eagles Nest	Ontario	Sulphide	$436	2.3%
Centaurus	**CTM-AU**	**Jaguar**	**Goias, Brazil**	**Sulphide**	**$352**	**1.2%**
PolyMet	POM-CA	NorthMet	Minnesota	Sulphide	$390	0.8%
Horizonte	HZM-LON	Araguaia	Para, Brazil	Laterite	$161	0.3%
Sunrise	SRL-AU	Sunrise	NSW	Laterite	$137	0.3%
Horizonte	HZM-LON	Vermelho	Para, Brazil	Laterite	$161	0.3%
Canada Nickel	CNC-CA	Crawford	Ontario	Sulphide	$189	0.1%
FPX	FPX-CA	Decar	BC	Sulphide	$116	0.1%

Source: SCP, Factset, company filings, EV-insitu calculated as of March 28, 2022 using a nickel price of US$35,550/t

Geology: what is going on with hydrothermal nickel?

Jaguar is unusual as a hydrothermal nickel deposit, with metal likely remobilsed up vertical structures from underlying sources, likely ultramafic intrusions. The deposits are variably granite-hosted (Onca rosa, Onca Puma), and volcanic hosted (the remaining Jaguar resources). Millerite and pentlandite (Figure 5, darker and lighter, respectively) dominate the sulphide asseblages.

What struck us firstly was the very black host rocks, including granite, dacite (showing only residual blue-quartz eye phenocrysts), and the volcanics. The black came from intense and pervasive chlorite-magnetite-biotite alteration. The system reminds us of the Wallaby archean orogenic gold deposit in Western Australia, where a pre-gold intrusive related chlorite-magnetite alteration fluid provided ground preparation (more brittle, higher iron, ideal for precipitating sulphides from both structural and geometrical perspectives). At Jaguar, very broadly, we hypothesize that a pre-nickel, potentially barren, IOCG-affiliated alteration fluid did exactly this, providing ground preparation for later hydrothermal remobilisation of nickel. In fact, studies of the Bollinger asset in Australia came to a similar thesis, citing early apatite-magnetite alteration followed by a latter copper-gold event. Two subtleties to this would be that the granite-hosted Onca deposits still remain more-brittle, hence typically have narrower but higher-grades than Jaguar assets. But, Jaguar South may be more proximal to the plumbing or heat system, hence despite being hosted by less brittle volcanics, has higher grades supportive of an UG on this basis.

Figure 5 (A) volcanic-hosted massive sulfide, (B) blebby sulfide, and (C) breccia-texture sulphides

*Source: SCP, *visual sulphides are not materially different to drilling to date at Jaguar*

Why we like Centaurus Metals

1. Only >500kt Ni contained, <$500m capex, pittable nickel sulphide junior globally
2. Ten rigs drilling now lifting to 14 shortly
3. POX suitable given water / limestone / cheap hydro not available in Australia
4. 10Y 75% tax-breaks in well known mining jurisdiction (no rainforest, RAP, indigenous)
5. Industry-leading CO_2 intensity, and hydroxide sales to EV market for ESG mandated investors

Catalysts

1. 1H22: Drill results from 14 lifting to 15 rigs
2. Late 3Q / 4Q22: MRE update

3. Year-end / 1Q23: BFS
4. 2H23: construction start

Research

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Ticker: CTM AU	**Price / mkt cap:**	A136c/sh / A$575m	**P/NAV today:**	0.27x	**Country:** Brazil
Author: B Salier, B Gaspar	**Rec/0.6xNAV7% PT:**	BUY, A260c/sh	**1xNAV7%$_{4Q21}$ FF FD:**	A$3.88c/sh	**Asset:** Jaguar

Commodity price	**CY20A**	**CY21E**	**CY22E**	**CY23E**	**CY24E**
Ni price (US$/t)	20,944	20,944	20,944	20,944	20,944
Ni price (US$/t, payable)	20,546	20,546	20,546	20,546	20,546

1xNAV project valuation*	**A$m**	**o/ship**	**NAVx**	**A$/sh**
Jaguar NPV (build start)	1,835	100%	1.0x	4.22
Regional exploration @ 15%	275	100%	1.0x	0.63
Pro-forma cash	78.8	100%	1.0x	0.18
Cash from ITM options	2.2	100%	1.0x	0.01
1XNAV A$ @ 1Q22	**2,191**			5.04
**Build start, ex fin. cost + G&A, dil. for optns not build*			*P/NAV today:*	0.27x

Asset value: 1xNPV *project* @ build start (A$m, ungeared)*					
	7.50/lb	8.50/lb	9.50/lb	10.50/lb	11.50/lb
Group NAV (A$m)	16,530	18,734	20,938	23,142	25,346
9.0% discount	1,130	1,519	1,909	2,298	2,688
7.0% discount	1,311	1,750	**2,190**	**2,630**	**3,069**
5.0% discount	1,527	2,026	2,525	3,025	3,524
Ungeared project IRR:	42%	52%	62%	71%	80%
Group NAV (A$/sh)	16,535	18,734	20,938	23,142	25,346
9.0% discount	2.60	3.49	4.39	5.28	6.18
7.0% discount	3.02	4.02	**5.04**	**6.05**	**7.06**
5.0% discount	3.51	4.66	5.81	6.95	8.10

**Project level NPV, excl finance costs and central SGA, discounted to build start*

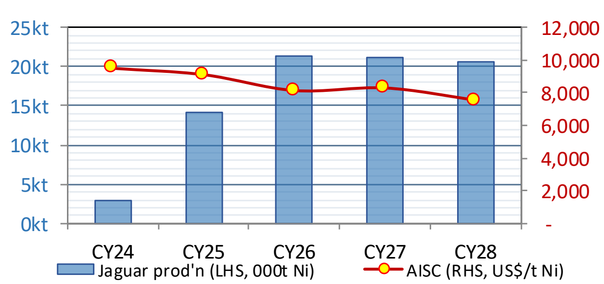
SOTP *company* valuation^	**1Q22**	**1Q23**	**1Q24**	**1Q25**	**1Q26**
Jaguar NPV	1,743	1,867	2,004	2,483	2,460
Centra G&A & fin. costs	(66)	(68)	(67)	(49)	(27)
Net cash prior quarter	8.3	59.0	185.5	(154)	4
Cash from ITM options	2.2	2.2	2.2	2.2	2.2
NAV (A$m)	1,688	1,861	2,125	2,282	2,439
FD share count (m)	*435*	*435*	*491*	*491*	*491*
1xNAV7%/sh FF FD (A$/sh)	3.88	4.28	4.33	4.65	4.97
	0.6xNAV7% PT:		2.60		

Exit value: 1xNAV/sh *company* @ 2024 first production (A$, geared)^					
	6.50/lb	7.50/lb	8.50/lb	9.50/lb	10.50/lb
1xNAV (A$/sh)	14,326	16,530	18,734	20,938	23,142
9.0% discount	1.61	2.58	3.55	4.53	5.51
7.0% discount	1.83	2.87	**3.92**	4.97	6.03
5.0% discount	2.07	3.20	4.34	5.48	6.62

Exit value: 1xNAV/sh *company* @ 2024 first production (A$, geared)^					
1xNAV (A$/sh)	16,535	18,734	20,938	23,142	25,346
9.0% discount	0.43	0.95	1.46	1.98	2.49
7.0% discount	0.49	1.03	**1.58**	2.13	2.67
5.0% discount	0.55	1.13	1.72	2.30	2.88

Production (Y1 from 3Q20	**CY24**	**CY25**	**CY26**	**CY27**	**CY28**
Jaguar production (000kt Ni	2.9	14.2	21.4	21.1	20.7
C1 cost (US$/t Ni)	8,746	8,348	7,359	7,495	6,539
AISC cost (US$/t Ni)	9,499	9,099	8,109	8,270	7,510

AISC = C1 + sustaining capex + central G&A, C3 = AISC + depreciation



Resource/Inventory	**Mt**	**NiEq %**		**Mt**	**NiEq %**
	4Q21 JORC			SCP inventory	
M&I	43.4	1.02%		36.6	0.76%
Inferred	37.2	0.99%			
	80.6	1.00%	Total	36.6	0.76%

Funding: uses		**Funding: sources**	
Capex (A$m)	400	Pro-forma cash	78.8
Drilling/FS cost (A$m)	22.0	SCPe debt (A$m)	259.8
Working cap >DFS (A$m)	22.9	SCPe 0.5NAV equity (A$m)	140.0
G&A and fin. cost (A$m)	21.3	Total sources (A$m)	478.6
Total uses: group (A$m)	466.0	Drilling / buffer (A$m)	12.6

Share data (m)	**Basic**	**FD**	**3Q22 (FF FD)**
Shares (m)	422.9	434.9	490.5

Ratio analysis	**CY20A**	**CY21E**	**CY22E**	**CY23E**	**CY24E**
Shares out (m)	325.9	329.5	490.5	490.5	490.5
EPS (Ac/sh)	-	-	-	-	2.9
CFPS before w/c (A$/sh)	-	-	-	-	-
EV (A$m)	419.1	439.8	608.1	481.6	821.0
FCF yield (%)	-	-	-	-	-
PER (x)	-	-	-	-	47.2x
P/CF (x)	-	-	-	-	-
EV/EBITDA (x)	-	-	-	-	18.9x

Income statement	**CY20A**	**CY21E**	**CY22E**	**CY23E**	**CY24E**
Revenue (A$m)	0.5	-	-	-	83.0
COGS (A$m)	-	-	-	-	36.5
Gross profit (A$m)	**0.5**	**-**	**-**	**-**	**46.5**
G&A (A$m)	2.9	2.7	2.6	2.9	3.2
Exploration (A$m)	7.3	12.9	18.0	4.0	-
Finance costs (A$m)	0.1	-	-	-	18.2
Tax (A$m)	-	-	-	-	7.0
Other (A$m)	3.6	0.7	0.7	0.1	4.0
Net income (A$m)	**(13.3)**	**(16.3)**	**(21.3)**	**(7.0)**	**14.1**

Cash flow statement	**CY20A**	**CY21E**	**CY22E**	**CY23E**	**CY24E**
EBITDA (A$m)	(11.5)	(16.4)	(21.4)	(7.3)	43.4
Add share based (A$m)	0.5	0.8	0.8	0.4	-
Net change wkg cap (A$m)	(1.6)	-	-	1.7	22.9
Cash flow ops (A$m)	**(5.3)**	**(15.5)**	**(20.5)**	**(8.4)**	**(4.3)**
PP&E - build + sust. (A$m	(1.2)	5.8	-	65.0	335.1
PP&E - expl'n (A$m)	-	-	-	-	-
Cash flow inv. (A$m)	**1.2**	**(5.8)**	**-**	**(65.0)**	**(335.1)**
Share issue (A$m)	24.8	5.5	71.3	199.9	-
Debt draw (repay) (A$m)	-	-	-	-	259.8
Cash flow fin. (A$m)	**24.8**	**5.5**	**71.3**	**199.9**	**259.8**
Net change in cash (A$m)	19.5	(16.0)	50.7	126.5	(79.6)

Balance sheet	**CY20A**	**CY21E**	**CY22E**	**CY23E**	**CY24E**
Cash (A$m)	24.1	8.3	59.0	185.5	105.9
Acc rec. + invet. (A$m)	0.2	0.2	0.2	0.0	34.9
PP&E & expl'n (A$m)	9.5	15.3	15.3	80.3	410.9
Total assets (A$m)	**33.9**	**23.8**	**74.6**	**265.8**	**551.8**
Debt (A$m)	-	-	-	-	259.8
Accounts payable (A$m)	1.9	1.9	1.9	-	12.0
Others (A$m)	24.3	8.5	59.2	185.5	140.9
Total liabilities (A$m)	**7.7**	**7.7**	**7.7**	**5.8**	**277.6**
Shareholders' equity (A$m	155.9	162.2	234.2	434.5	434.5
Reserves (A$m)	(8.3)	(8.3)	(8.3)	(8.3)	(8.3)
Retained earnings (A$m)	(121.5)	(137.8)	(159.1)	(166.1)	(152.0)
Liabilities + equity (A$m)	**33.9**	**23.8**	**74.6**	**265.8**	**551.8**

Source: SCP estimates

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Summary of Recommendations as of March 2022	
BUY:	54
HOLD:	1
SELL:	0
UNDER REVIEW:	0
TENDER:	1
NOT RATED:	0
TOTAL	56

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