

Centaurus Metals Limited

EV Materials

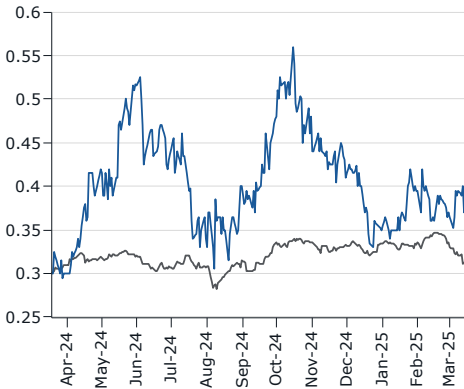
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Rating SPECULATIVE BUY unchanged	Price Target A\$0.80 unchanged
CTM-ASX	Price A\$0.38

Market Data

52-Week Range (A\$) :	0.28 - 0.59
Avg Daily Vol (000s) :	137
Market Cap (A\$M) :	186.3
Shares Out. (M) :	496.7
Dividend /Shr (A\$) :	0.00
Net Debt (Cash) (A\$M) :	18.0
Enterprise Value (A\$M) :	154.4
Cash (A\$M) :	1.2
NAV /Shr (A\$) :	0.80
NAV /Shr (5%) (A\$) :	1.32
P/NAV (x) :	0.47

FYE Dec	2023A	2024E	2025E	2026E
EBITDA (A\$M)	(41.6)	(21.2)↓	(5.6)↑	(2.8)↑
Previous	-	(18.6)	(6.8)	(4.0)
Nickel Production (000t)	0	0	0	0



Source: FactSet

Priced as of close of business 17 March 2025

Centaurus Metals Limited (ASX:CTM) is a nickel sulphide focussed developer aiming to bring the 100%-owned Jaguar Project into production by 2027.

Key environmental permit issued

Last week, Centaurus Metals (CTM) was granted the Installation Licence (LI) for Jaguar Nickel Sulphide Project in the Carajás Mineral Province of northern Brazil. The issue of the LI provides CTM with the ability to commence construction in line with the current project design and paves the way for the Mining Lease to be formally issued. CTM expect issuance of the Mining Lease in the next few months. With the LI now granted, CTM can undertake/complete the following:

- Commence construction of the nickel concentrate plant, pits, dams, waste piles.
- Clear vegetation given the LI includes the main water permit and fauna licence.
- Submit an application to the Pará State Development Department to obtain available tax incentives offered to nickel producers in the State. These include incentives applied to a range of goods and services, including fuel, power supply, major equipment, and transportation of major equipment to site.

The year ahead: CTM is currently undertaking the Jaguar Value Engineering Process (JVEP). This seeks to optimise the outcomes of the July 2024 Feasibility Study. We now expect this to be delivered mid-year. Recall, the July 2024 [Jaguar Feasibility Study \(FS\)](#) was underpinned by an open pit reserve of 63Mt @ 0.73% Ni for 459kt of contained nickel and sees production of ~19ktpa of nickel in concentrate over 18 years for C1 of US\$2.30/lb milled and preproduction capex for a 3.5Mtpa plant of US\$371m. A number of areas for optimisation include:

- Updates to mine planning parameters, pit designs, and scheduling to potentially increase production in the early years of operation, which may reduce the payback period.
- Concentrate grade and specifications ([already announced](#)).
- Assessment of underground potential given the resource has defined mineralisation down to 600m depth with 21.5Mt of M&I material grading 1.46% Ni sitting below the FS pit designs. CTM has commenced a scoping level study to assess underground potential. We already estimate a small underground opportunity for Jaguar as an upside case in our model.
- CTM is continuing to advance engagement with interested parties with respect to strategic partnerships. To aid project funding, we assume a 10% project sell-down to a strategic partner at FID, for 10% of the project NPV at the time, less a 20% discount. This would leave CTM with a ~US\$360m (A\$537m) funding gap, which we assume is covered through a mix of debt and equity. We expect this sell-down to occur later in 2025.
- Additionally, we expect a Final Investment Decision (FID) late this year and first production in 2028.

Valuation and recommendation: Our fully funded, unrisks price target remains A \$0.80 (A\$0.61 at spot noting LME nickel is 9% up YTD). We have updated our model for the DecQ'24 report with no material change to valuation. We retain our SPEC BUY rating. CTM has cash of A\$18m at the end of the DecQ'24.

Figure 1: Financial Summary

Centaurus Metals Ltd		ASX:CTM			
Analyst :	Paul Howard	Rating:		SPEC BUY	
Date:	17/03/2025	Target Price:		A\$0.80	
Year End:	December				
Market Information					
Share Price	A\$	0.38			
Market Capitalisation	A\$m	186.3			
12 Month Hi	A\$	0.59			
12 Month Lo	A\$	0.28			
Issued Capital	m	496.7			
Options	m	0.0			
Fully Diluted	m	496.7			
Valuation					
Jaguar	NPV @ 10%	298.4	Risk Adj. 100%	A\$/share 0.35	
Underground potential		81.0	50%	0.09	
Exploration & Other assets		50.0		0.06	
Corporate		(21.2)		(0.02)	
Net Cash as at 31-Dec-24		18.0		0.02	
ITM Options		-		-	
Future Equity		266.7		0.31	
TOTAL NAV		692.9		0.80	
Price/NAV				0.47x	
Target Price				0.80	
Assumptions					
	2023a	2024e	2025e	2026e	2027e
Nickel Price (US\$/lb)	9.73	7.64	7.03	7.48	8.25
Cobalt Price (US\$/lb)	15.58	11.96	11.00	13.17	22.50
AUD:USD	0.66	0.66	0.67	0.68	0.70
Sensitivity					
Production Metrics					
	2025e	2026e	2027e	2028e	2029e
Jaguar					
Nickel sulphide (kt)	0.0	0.0	0.0	4.0	17.2
Cash cost (A\$/lb Ni payable)	0.0	0.0	0.0	8.7	2.4
AISC (A\$/lb Ni payable)	0.0	0.0	0.0	13.2	3.9
Resources					
	Mt	Ni (%)	Ni (kt)		
Jaguar Project					
Measured	15	1.06	156		
Indicated	98	0.84	823		
Inferred	26	0.88	225		
Total	138	0.87	1205		
Ore Reserve					
	Mt	Ni (%)	Ni (kt)		
Jaguar Project					
Proven	11	0.88	100		
Probable	52	0.69	359		
Total	63	0.73	459		
Iron Ore Assets					
Reserves	Mt	Fe (%)	Fe (Mt)		
Jambreiro					
Proved	35.4	25.8%	9		
Probable	13.1	27.2%	4		
Total	48.5	26.2%	13		
Resources	Mt	Fe (%)	Fe (Mt)		
Jambreiro, Canavial, Passabém					
Total	193.7	29.0%	56		
Company Description					
Centaurus Metals Limited (ASX:CTM) is a nickel sulphide developer aiming to bring the 100%-owned Jaguar Project into production by 2028. The project is located in the world-class Carajás Mineral Province in Brazil. A DFS outlines production of 19ktpa of nickel over an 18-year mine life for C1 of US\$3.02/lb payable and upfront capital of US\$371m.					
Profit & Loss (A\$m)					
	2023a	2024e	2025e	2026e	2027e
Revenue	0.0	0.0	0.0	0.0	0.0
Other Income	1.3	0.0	0.0	0.0	0.0
Operating Costs	0.0	0.0	0.0	0.0	0.0
Exploration expensed/written off	-34.4	-16.9	-2.8	0.0	0.0
Corporate/Other expenses	-8.6	-4.3	-2.8	-2.8	-4.0
EBITDA	-41.6	-21.2	-5.6	-2.8	-4.0
Dep'n	-0.5	0.0	0.0	0.0	0.0
Net Interest	1.4	0.8	0.8	-5.7	-7.4
Other	0.0	0.0	0.0	0.0	0.0
Tax	0.0	3.1	0.7	1.3	1.7
NPAT (reported)	-40.7	-17.2	-4.1	-7.2	-9.7
Abnormals	0.0	0.0	0.0	0.0	0.0
NPAT	-40.7	-17.2	-4.1	-7.2	-9.7
EBITDA Margin	nm	nm	nm	nm	nm
EV/EBITDA	nm	nm	nm	nm	nm
EPS	-\$0.082	-\$0.035	-\$0.008	-\$0.014	-\$0.019
EPS Growth	81%	-43%	-76%	40%	-2%
PER	-4.6x	-10.8x	-45.5x	-25.9x	-19.2x
Dividend Per Share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dividend Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Cash Flow (A\$m)					
	2023a	2024e	2025e	2026e	2027e
Cash Receipts	0.0	0.0	0.0	0.0	0.0
Cash paid to suppliers & employee	-4.8	-4.3	-2.8	-2.8	-4.0
Tax Paid	0.0	0.0	0.0	0.0	1.7
Exploration and growth	-35.9	-13.7	-2.8	0.0	0.0
+/- Working cap change	0.0	0.0	0.0	0.0	0.0
Operating Cash Flow	-40.6	-18.0	-5.6	-2.8	-2.3
Exploration evaluation	0.0	0.0	-11.2	0.0	0.0
Capex	0.0	0.0	0.0	-264.7	-257.1
Other	-2.8	1.0	27.6	0.0	0.0
Investing Cash Flow	-2.8	1.0	16.4	-264.7	-257.1
Debt Drawdown (repayment)	0.0	0.0	0.0	266.7	0.0
Share capital	44.0	0.4	0.0	266.7	0.0
Dividends	0.0	0.0	0.0	0.0	0.0
Net interest	0.0	0.4	0.8	-5.7	-7.4
Financing Cash Flow	44.0	0.9	0.8	527.7	-7.4
Opening Cash	34.0	34.7	18.0	29.0	288.6
Increase / (Decrease) in cash	0.6	-16.1	11.5	260.2	-266.8
FX Impact	0.1	-0.5	-0.5	-0.5	-0.5
Closing Cash	34.7	18.0	29.0	288.6	21.3
Op. Cashflow/Share	-\$0.08	-\$0.04	-\$0.01	-\$0.01	\$0.00
P/CF	nm	nm	nm	nm	nm
FCF	nm	nm	10.8x	nm	nm
EV/FCF	nm	nm	nm	nm	nm
FCF Yield	-23%	-9%	6%	-144%	-139%
Balance Sheet (A\$m)					
	2023a	2024e	2025e	2026e	2027e
Cash + S/Term Deposits	34.7	18.0	29.0	288.6	21.3
Other current assets	2.1	0.0	0.0	158.8	154.3
Current Assets	36.8	18.0	29.0	447.5	175.6
Property, Plant & Equip.	9.8	9.8	9.8	274.5	531.6
Exploration & Develop.	0.0	0.0	0.0	264.7	521.8
Other Non-current Assets	0.0	0.0	0.0	0.0	0.0
Payables	3.4	0.0	0.0	0.0	0.0
Short Term Debt	0.5	0.0	0.0	0.0	0.0
Long Term Debt	0.3	0.0	0.0	266.7	266.7
Other Liabilities	1.1	181.8	26.9	446.3	696.4
Net Assets	55.2	38.4	34.3	293.8	284.1
Shareholders Funds	281.4	281.9	281.9	548.5	548.5
Reserves	-4.7	-4.7	-4.7	-4.7	-4.7
Retained Earnings	-221.6	-238.8	-242.9	-250.1	-259.8
Total Equity	55.2	38.4	34.3	293.8	284.1
Debt/Equity	0%	0%	0%	91%	94%
Net Debt/EBITDA	0.8x	1.0x	5.2x	7.9x	-108.7x
Net Interest Cover	nm	nm	nm	nm	-0.5x
ROE	-74%	-45%	-12%	-2%	-3%
ROIC	-266%	-175%	-42%	-1%	-1%
Book Value/share	0.11	0.08	0.07	0.59	0.57

Source: Company Reports, Canaccord Genuity estimates

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Investment Recommendation

Date and time of first dissemination: March 17, 2025, 10:19 ET

Date and time of production: March 17, 2025, 10:19 ET

Target Price / Valuation Methodology:

Centaurus Metals Limited - CTM

Our price target (NPV10%) is on a fully diluted basis and assumes a 10% project sell-down. Our project valuation is based on the 2024 Feasibility Study over Jaguar. Our net asset valuation per share is based on a fully financed scenario inclusive of equity dilution and fully drawn project debt.

Risks to achieving Target Price / Valuation:

Centaurus Metals Limited - CTM

Financing risks

As an exploration and development company with no material income, CTM is highly reliant on equity and debt markets to fund development of its assets and progress its regional exploration pipeline. Further, we can make no assurances that accessing these markets will be done without further dilution to shareholders.

Exploration and development risks

Exploration is subject to a number of risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate further mineral resources nor that the company will be able to convert the current Mineral Resource into Ore Reserves.

Operating risks

If/when in production, the company 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 considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations which can also materially impact forecast production from original expectations.

Commodity price and currency fluctuations

As with any development company, CTM is directly exposed to commodity price and currency fluctuations. Commodity price fluctuations are driven by many macroeconomic forces including inflationary pressures, interest rates and supply and demand factors. These factors could reduce the profitability, costing and prospective outlook for the business.

Geopolitical risks

CTM's key asset is located in Brazil, which is considered an emerging market. As such, CTM, through the Jaguar Nickel Sulphide Project, carries a higher degree of economic, political, social, legal and legislative risk. Brazil has a well-established and stable mining industry.

Distribution of Ratings:

Global Stock Ratings (as of 03/17/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	635	68.28%	27.72%
Hold	129	13.87%	11.63%
Sell	13	1.40%	0.00%
Speculative Buy	146	15.70%	55.48%
	930*	100.0%	

*Total includes stocks that are Under Review

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BUY: The stock is expected to generate returns greater than 10% during the next 12 months.

HOLD: The stock is expected to generate returns from -10% to 10% during the next 12 months.

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*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

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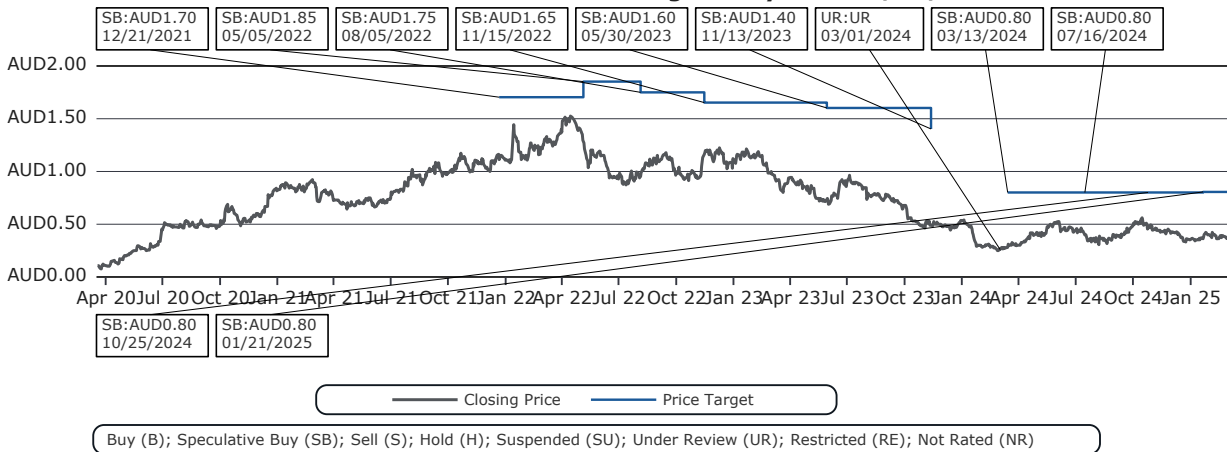
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Centaurus Metals Limited Rating History as of 03/14/2025



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