

Centaurus Metals Limited

EV Materials

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Rating
SPECULATIVE BUY
unchanged

Price Target
A\$0.80
unchanged

CTM-ASX

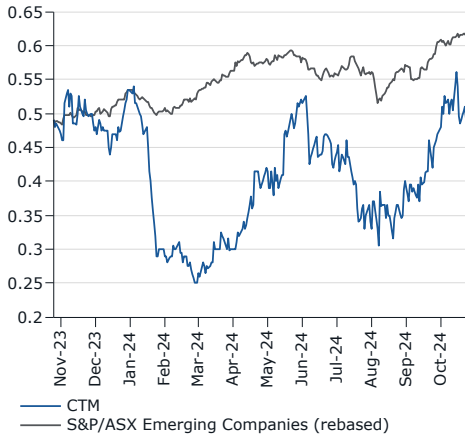
Price
A\$0.46

Market Data

52-Week Range (A\$) :	0.23 - 0.59
Avg Daily Vol (000s) :	137
Market Cap (A\$M) :	228.5
Shares Out. (M) :	496.7
Dividend /Shr (A\$) :	0.00
Net Debt (Cash) (A\$M) :	19.9
Enterprise Value (A\$M) :	201.5
Cash (A\$M) :	1.2
NAV /Shr (A\$) :	0.80
NAV /Shr (5%) (A\$) :	1.32
P/NAV (x) :	0.58

FYE Dec	2023A	2024E	2025E	2026E
EBITDA (A\$M)	(41.6)	(18.6)↓	(6.8)↑	(4.0)↑
Previous	-	(13.0)	(8.2)	(5.2)
EV/EBITDA (x)	(4.7)	(9.0)	(29.9)	(53.4)

	2023A	2024E	2025E	2026E
Nickel Production (000t)	0	0	0	0
C1 Cash Cost (US\$ /lb)	-	-	-	-



Priced as of close of business 25 October 2024

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

Ye Boi

While Centaurus Metals (CTM-ASX) completes optimisation and assesses financing for the Jaguar Nickel Sulphide Project, following the release of the [Feasibility Study](#) in July, it has commenced its maiden drill program at the 100%-owned Boi Novo Copper-Gold, also in the Carajás Mineral Province, Brazil.

Copper-gold mineralisation intersected at Boi Nova: Located on the eastern side of the Carajás, some 20km from BHP's Antas Norte copper floatation plant, CTM recently commenced an 18-hole, 3,000 drill program to test coincident magnetic, IP and copper-in-soil anomalies. It has since added a further 2,000m to the program following a successful start.

Assays are pending for drilling at the Nelore West prospect, where a **13.4m wide breccia zone of stringer and semi-massive sulphide mineralisation** was intersected 52m down-hole. This occurs within a broader 37m thick mineralised zone of stringer to disseminated sulphides. A further four holes at Nelore West also hit disseminated to stringer and semi-massive sulphides over varying widths.

At the Presley prospect, breccia zones with semi-massive sulphides were intersected in multiple holes across 400m of discontinuous strike. Results include:

- **2m @ 1.8% Cu** from 114m
- **1.8m @ 2.0% Cu** from 27m

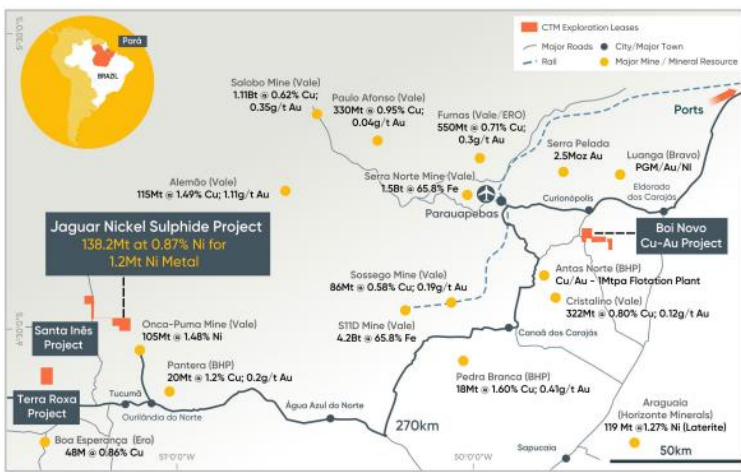
Nelore West and Nelore East also returned bulk, low-grade intercepts, including **37.9m @ 0.22% Cu** from 69m.

A deal to be done with BHP: The mineralisation at Boi Nova is interpreted to be structurally controlled remobilisation of iron and copper sulphides, which can result in smaller higher-grade copper mineralised zones compared to the low-grade bulk tonnage IOCG deposit styles found in the Carajás. BHP's 800ktpa Antas Norte floatation plant currently processes ore from the 18Mt @ 1.6% Cu (resource) Pedra Branca mine some 70km to the southwest, but under previous owners Oz Minerals and Avanco before them, it processed ore from the nearby Antas Mine. Antas was last mined in mid-2021 by Oz Minerals. A small resource of 1.3Mt @ 0.5% Cu remains. Should CTM enjoy ongoing exploration success at Boi Nova, a case may build for a deal in some form to be struck with BHP for access to the Antas plant and/or additional resources in the district that do not necessarily move the dial for BHP in our view. While we think a pivot to copper is premature for CTM given the quality of the Jaguar Nickel Sulphide Project, a very similar deal with Vale in 2020 saw CTM acquire a much smaller (at the time) Jaguar.

Jaguar keeps growing: In August, CTM released its fifth resource update for Jaguar since acquiring the project in 2020. The resource now sits at **138Mt @ 0.87% Ni for 1.2Mt of contained nickel**. This was a 27% increase on the previous and saw a 30% jump in M&I to just shy of 1Mt of contained nickel (978.9kt). A high-grade component totaling 36Mt @ 1.49% Ni for 538kt cont. Ni is appealing given that CTM's focus has shifted away from capital-intensive downstream products, where the autoclave scale typically dictates cut-off grades in a roundabout way.

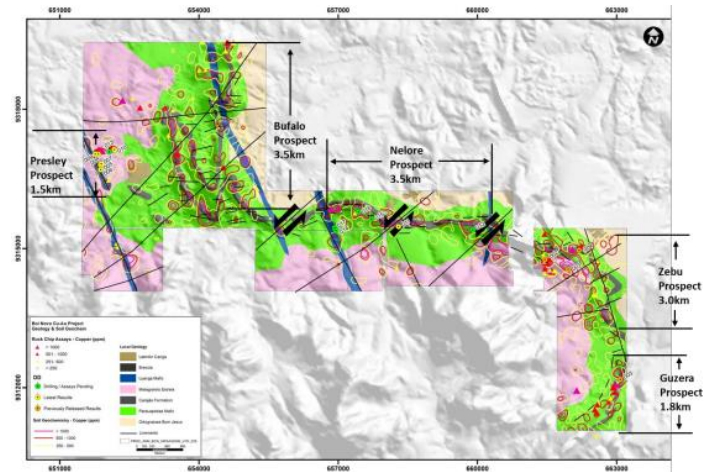
Valuation and recommendation: We have updated our model for the SepQ'24 cash balance and included our updated commodity price deck from our [SepQ'24 base metals preview](#). Our long term (2027 onwards) nickel price assumption remains US\$8.25/lb, but we have increased our 2025e by 10% to average US\$7.71/lb for the year. We assume Jaguar commences production in 2028 and therefore our fully funded, unrisks price target remains A\$0.80 (A\$0.56 at spot). We retain our SPEC BUY rating.

Figure 1: Carajás Mineral Province, Brazil



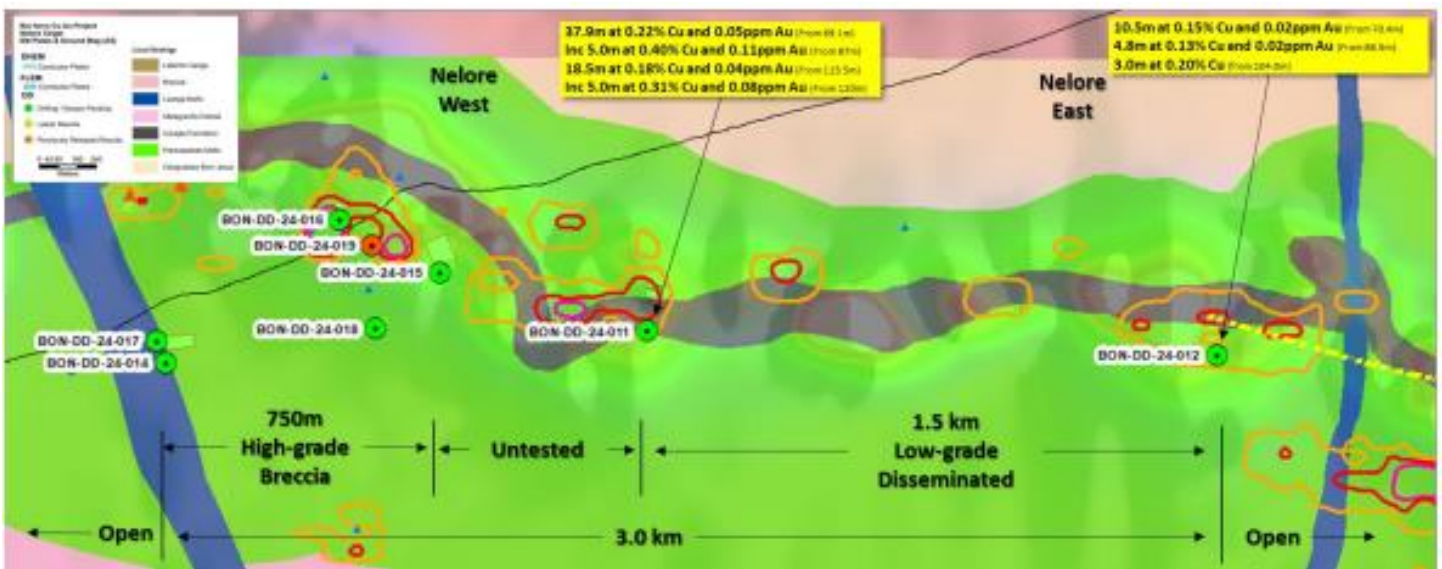
Source: Company Reports

Figure 2: Boi Nova IP targets over drone magnetics



Source: Company Reports

Figure 3: Nelore prospect plan



Source: Company Reports

Figure 4: Financial Summary

Centaurus Metals Ltd		ASX:CTM			
Analyst :	Paul Howard			Rating:	SPEC BUY
Date:	25/10/2024			Target Price:	A\$0.80
Year End:	December				
Market Information					
Share Price	A\$	0.46			
Market Capitalisation	A\$m	228.5			
12 Month Hi	A\$	0.59			
12 Month Lo	A\$	0.23			
Issued Capital	m	496.7			
Options	m	0.0			
Fully Diluted	m	496.7			
Valuation					
Jaguar	NPV @ 10%	289.2	100%	0.34	
Underground potential		81.0	50%	0.09	
Exploration & Other assets		50.0		0.06	
Corporate		(22.9)		(0.03)	
Net Cash as at 30-Sep-24		19.9		0.02	
ITM Options		-		-	
Future Equity		264.7		0.31	
TOTAL NAV		681.9		0.80	
Price/NAV				0.58x	
Target Price				0.80	
Assumptions					
	2023a	2024e	2025e	2026e	2027e
Nickel Price (US\$/lb)	9.73	7.80	7.71	7.94	8.25
Cobalt Price (US\$/lb)	15.58	12.27	12.50	13.61	15.00
AUD:USD	0.66	0.67	0.68	0.68	0.70
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	-14.0	-2.8	0.0	0.0
Corporate/Other expenses	-8.6	-4.7	-4.0	-4.0	-4.0
EBITDA	-41.6	-18.6	-6.8	-4.0	-4.0
Dep'n	-0.5	0.0	0.0	0.0	0.0
Net Interest	1.4	0.8	0.7	-5.8	-7.6
Other	0.0	0.0	0.0	0.0	0.0
Tax	0.0	2.7	0.9	1.5	1.8
NPAT (reported)	-40.7	-15.1	-5.2	-8.3	-9.8
Abnormals	0.0	0.0	0.0	0.0	0.0
NPAT	-40.7	-15.1	-5.2	-8.3	-9.8
<i>EBITDA Margin</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
<i>EV/EBITDA</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
<i>EPS</i>	<i>-\$0.082</i>	<i>-\$0.030</i>	<i>-\$0.010</i>	<i>-\$0.017</i>	<i>-\$0.020</i>
<i>EPS Growth</i>	<i>81%</i>	<i>-50%</i>	<i>-66%</i>	<i>27%</i>	<i>-13%</i>
<i>PER</i>	<i>-5.6x</i>	<i>-15.2x</i>	<i>-44.0x</i>	<i>-27.6x</i>	<i>-23.2x</i>
<i>Dividend Per Share</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>
<i>Dividend Yield</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>
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	-4.7	-4.0	-4.0	-4.0
Tax Paid	0.0	0.0	0.0	0.0	1.8
Exploration and growth	-35.9	-13.2	-2.8	0.0	0.0
+/- Working cap change	0.0	0.0	0.0	0.0	0.0
Operating Cash Flow	-40.6	-17.9	-6.8	-4.0	-2.2
Exploration evaluation	0.0	-2.8	-11.2	0.0	0.0
Capex	0.0	0.0	0.0	-264.7	-257.1
Other	-2.8	0.9	27.0	0.0	0.0
Investing Cash Flow	-2.8	-1.9	15.8	-264.7	-257.1
Debt Drawdown (repayment)	0.0	0.0	0.0	264.7	0.0
Share capital	44.0	0.4	0.0	264.7	0.0
Dividends	0.0	0.0	0.0	0.0	0.0
Net interest	0.0	0.6	0.7	-5.8	-7.6
Financing Cash Flow	44.0	1.0	0.7	523.6	-7.6
Opening Cash	34.0	34.7	15.5	24.8	279.5
Increase / (Decrease) in cash	0.6	-18.8	9.6	254.9	-267.0
FX Impact	0.1	-0.4	-0.3	-0.3	-0.3
Closing Cash	34.7	15.5	24.8	279.5	12.3
<i>Op. Cashflow/Share</i>	<i>-\$0.08</i>	<i>-\$0.04</i>	<i>-\$0.01</i>	<i>-\$0.01</i>	<i>\$0.00</i>
<i>PCF</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
<i>FCF</i>	<i>nm</i>	<i>nm</i>	<i>9.0x</i>	<i>nm</i>	<i>nm</i>
<i>EV/FCF</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
<i>FCF Yield</i>	<i>-19%</i>	<i>-9%</i>	<i>4%</i>	<i>-118%</i>	<i>-114%</i>
Balance Sheet (A\$m)					
	2023a	2024e	2025e	2026e	2027e
Cash + S/Term Deposits	34.7	15.5	24.8	279.5	12.3
Other current assets	2.1	0.0	0.0	158.8	154.3
Current Assets	36.8	15.5	24.8	438.3	166.6
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	264.7	264.7
Other Liabilities	1.1	179.8	24.1	443.4	693.5
Net Assets	55.2	40.6	35.4	291.8	282.0
Shareholders Funds	281.4	281.9	281.9	546.6	546.6
Reserves	-4.7	-4.7	-4.7	-4.7	-4.7
Retained Earnings	-221.6	-236.6	-241.8	-250.1	-259.9
Total Equity	55.2	40.6	35.4	291.8	282.0
<i>Debt/Equity</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>91%</i>	<i>94%</i>
<i>Net Debt/EBITDA</i>	<i>0.8x</i>	<i>0.9x</i>	<i>3.7x</i>	<i>3.7x</i>	<i>-113.1x</i>
<i>Net Interest Cover</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>-0.7x</i>	<i>-0.5x</i>
<i>ROE</i>	<i>-74%</i>	<i>-37%</i>	<i>-15%</i>	<i>-3%</i>	<i>-3%</i>
<i>ROIC</i>	<i>-266%</i>	<i>-153%</i>	<i>-53%</i>	<i>-1%</i>	<i>-1%</i>
<i>Book Value/share</i>	<i>0.11</i>	<i>0.08</i>	<i>0.07</i>	<i>0.59</i>	<i>0.57</i>
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					
	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		

Source: Company Reports, Canaccord Genuity estimates

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Investment Recommendation

Date and time of first dissemination: October 25, 2024, 11:59 ET

Date and time of production: October 25, 2024, 11:59 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 10/25/24)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	614	66.67%	24.59%
Hold	135	14.66%	9.63%
Sell	14	1.52%	7.14%
Speculative Buy	148	16.07%	52.70%
	921*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

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.

SELL: The stock is expected to generate returns less than -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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SPECULATIVE: The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

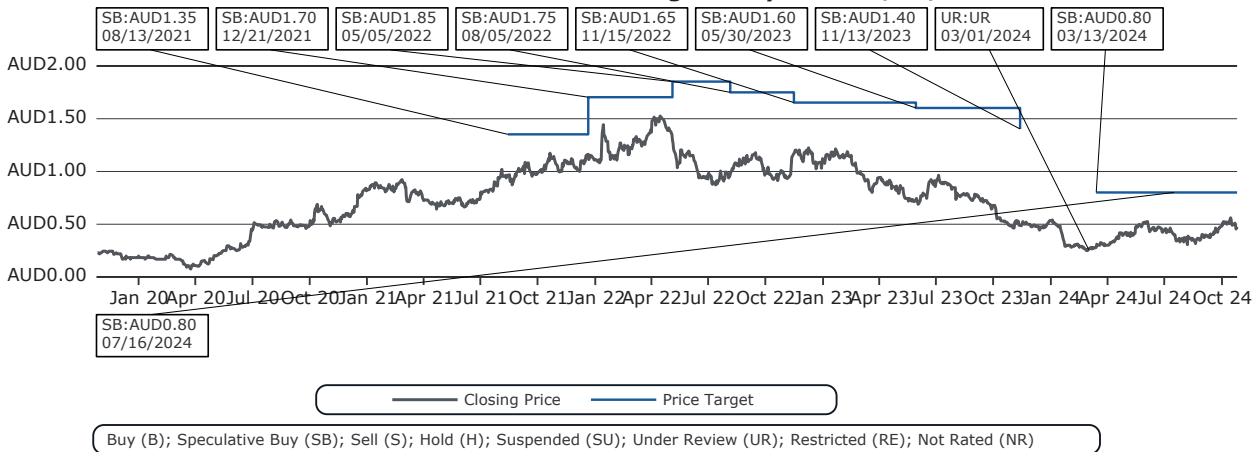
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Centaurus Metals Limited Rating History as of 10/24/2024



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