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## SPEC BUY

Current Price	\$0.36
Valuation	\$0.75
TSR	108%

Monday, 5 August 2024

## Centaurus Metals (CTM)

### Jaguar MRE Update

Analyst | George Ross

#### Quick Read

CTM's MRE update further enhances the potential of the Jaguar Nickel Project development. Project resources now contain more than 1.2Mt of nickel metal. The new MRE will guide optimisation of pit designs and mine scheduling to maximise development project financial outcomes. With the 1Mt of contained nickel threshold now surpassed, we expect the project will become more attractive to potential suitors and development partners. Finalisation of permitting and licensing is expected within the next 7-8 months. Formal progression of project development financing and/or partnership discussions could be a catalyst for value recognition. Drilling at the regional Boi Novo copper exploration project could also surprise.

#### Key Points

**Jaguar MRE Update:** The Jaguar Project MRE is now reported as 138.2Mt at 0.87% Ni for 1.2Mt contained Ni metal. This update represents a 27% improvement to overall tonnes and contained metal. An internal high-grade component is reported as 36.1Mt at 1.49% Ni for 537.9kt Ni metal. Measured and Indicated Resources include 112.6Mt at 0.87% Ni for 978.9kt Ni metal. The updated MRE will be used in optimisation of mine pits and scheduling. Approximately 21.5Mt at 1.46% Ni of the new MRE is located beneath feasibility study pit designs and will underpin a Scoping Study for underground operations at Jaguar South and Onca Preta deposits.

**Recent Jaguar Feasibility Outcomes:** CTM recently reported outcomes of the Jaguar Feasibility Study. The Study estimated a Post-Tax NPV8 of A\$997M (US\$663M) and IRR of 31%. Assuming permitting and financing are finalised during the next 6-9 months, construction is expected to begin Q2 CY2025. A 3.5Mtpa plant will treat a 63Mt Reserve grading 0.73% Ni. LOM recoveries to concentrate of 73% and nickel payability of 76%. Average total annual production is forecast at 18.7kt of nickel (14.2kt payable). Total pre-production capex of US\$371M and LOM deferred & sustaining capex of US\$237M. C1 cash cost of US\$2.3/lb total Ni (\$3.03/lb payable Ni), AISC US\$3.57/lb total Ni (US\$4.70/lb payable Ni). See our [Recent Research](#) detailing Jaguar study outcomes.

#### Recommendation & Price Target

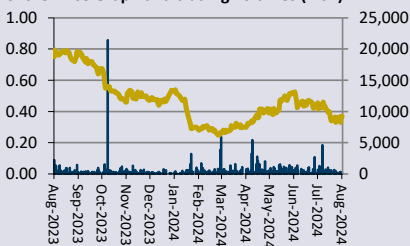
We maintain our Speculative Buy recommendation and reduce our Price Target to \$0.75 per share (previously \$0.90). Our price target is lower due to the impact of a weaker nickel price on our spot valuation and an implied increase in dilution due to a weakened CTM share price.

Code:	ASX:CTM		
Sector:	Materials		
Shares on Issue (m):	496		
- Fully Diluted (m):	502		
Market Cap (A\$m):	176		
- Fully Diluted (\$m):	178		
Cash (A\$m) (Estimate):	25		
Debt (A\$m) (Estimate):	0		
Enterprise Value (A\$m):	151		
52 wk High/Low (ps):	A\$0.8	A\$0.25	
12m av. daily vol. (Mshs):	723		
<b>Advanced Projects</b>	<b>Stage</b>		
Jaguar	Permitting/Financing		
Jambreiro	Studies		
<b>Jaguar</b>	<b>Mt</b>	<b>Ni %</b>	
Measured	14.8	1.06	
Indicated	97.8	0.84	
Inferred	25.7	0.88	
<b>Key Metrics:</b>	<b>FY29e</b>	<b>FY30e</b>	<b>FY31e</b>
P/E (x)	1.3	1.4	1.4
EV/EBITDA (x)	0.7	0.8	0.8
<b>Financials:</b>	<b>FY29e</b>	<b>FY30e</b>	<b>FY31e</b>
Revenue (\$m)	352	350	343
EBIT (\$m)	258	246	232
NPAT (A\$m)	238	231	222

<b>Directors</b>	
Didier Murcia	Chairman
Darren Gordon	Managing Director / CEO
Bruno Scarpelli	Executive Director
Mark Hancock	Non-Executive Director
Chris Banasik	Non-Executive Director

<b>Top Shareholders</b>	%
McCusker Holdings Pty Ltd	12.1
Harmanis	4.9
Sprott Inc.	4.0
Regal	4.0

Share Price Graph and trading volumes (msh)



Please refer to important disclosures from page 7



**Centaurus Metals (ASX:CTM)**

(Assumed 60% Retention of Jaguar)

**Equities Research**

Analyst: George Ross

<b>Recommendation</b>	<b>Spec Buy</b>
<b>Current Price (A\$)</b>	<b>0.36</b>
<b>Price Target (A\$)</b>	<b>0.75</b>
<b>TSR</b>	<b>108%</b>

<b>Sector</b>	<b>Metals &amp; Mining</b>
<b>Issued Capital (Mshs)</b>	<b>496</b>
<b>Market Cap (M)</b>	<b>A\$176M</b>

Profit & loss (\$M)	Unit	2028E	2029E	2030E	2031E
<b>Revenue</b>	<b>A\$M</b>	<b>224</b>	<b>352</b>	<b>350</b>	<b>343</b>
+ Other income/forwards	A\$M	0	0	0	0
- Operating costs	A\$M	-146	-120	-120	-121
- Royalties	A\$M	-14	-21	-21	-20
- Corporate & administration	A\$M	-8	-8	-8	-8
<b>Total Costs</b>	<b>A\$M</b>	<b>-167</b>	<b>-149</b>	<b>-149</b>	<b>-149</b>
<b>EBITDA</b>	<b>A\$M</b>	<b>57</b>	<b>203</b>	<b>201</b>	<b>194</b>
- margin	%	13%	58%	57%	57%
- D&A	A\$M	66	55	46	38
<b>EBIT</b>	<b>A\$M</b>	<b>123</b>	<b>258</b>	<b>246</b>	<b>232</b>
+ Finance Income/Expense	A\$M	-14	-4	0	5
<b>PBT</b>	<b>A\$M</b>	<b>109</b>	<b>254</b>	<b>246</b>	<b>236</b>
- Tax expense	A\$M	-18	-16	-15	-15
- Remeasurement	A\$M	0	0	0	0
<b>NPAT</b>	<b>A\$M</b>	<b>91</b>	<b>238</b>	<b>231</b>	<b>222</b>

Cash flow (\$M)	Unit	2028E	2029E	2030E	2031E
+ Sales	A\$M	221	352	350	343
- Cash costs	A\$M	-161	-149	-149	-149
- Forwards	A\$M	0	0	0	0
- Tax payments	A\$M	-9	-17	-16	-15
- Stamp duty/other	A\$M	0	0	0	0
+ Interest & other	A\$M	-14	-4	0	5
<b>Operating activities</b>	<b>A\$M</b>	<b>36</b>	<b>182</b>	<b>185</b>	<b>183</b>
- Property, plant, mine devel.	A\$M	-48	-13	-13	-13
- Acquisition/ asset sale	A\$M	0	0	0	0
- Exploration & evaluation	A\$M	0	0	0	0
<b>Investment activities</b>	<b>A\$M</b>	<b>-48</b>	<b>-13</b>	<b>-13</b>	<b>-13</b>
+ Borrowings	A\$M	-40	-150	-1	0
- Lease payments	A\$M	0	0	0	0
- Dividends	A\$M	0	0	0	0
+ Equity	A\$M	0	0	0	0
Financing activities	A\$M	-40	-150	-1	0
<b>Cash change</b>	<b>A\$M</b>	<b>-52</b>	<b>19</b>	<b>172</b>	<b>171</b>

Balance sheet	Unit	2028E	2029E	2030E	2031E
<b>Cash</b>	<b>A\$M</b>	<b>68</b>	<b>87</b>	<b>259</b>	<b>430</b>
Receivables	A\$M	17	22	22	21
Inventories	A\$M	3	4	4	4
Other current assets	A\$M	0	0	0	0
<b>Total current assets</b>	<b>A\$M</b>	<b>88</b>	<b>114</b>	<b>285</b>	<b>456</b>
Property, plant & equip.	A\$M	0	0	0	0
Exploration Properties	A\$M	0	0	0	0
Investments/other	A\$M	0	0	0	0
<b>Total non-curr. assets</b>	<b>A\$M</b>	<b>265</b>	<b>219</b>	<b>182</b>	<b>153</b>
<b>Total assets</b>	<b>A\$M</b>	<b>353</b>	<b>332</b>	<b>468</b>	<b>609</b>
Trade payables	A\$M	28	20	20	20
Short term borrowings	A\$M	150	1	0	0
Other	A\$M	21	20	20	20
<b>Total curr. liabilities</b>	<b>A\$M</b>	<b>199</b>	<b>41</b>	<b>40</b>	<b>40</b>
Long term borrowings	A\$M	38	45	49	53
Other	A\$M	0	0	0	0
<b>Total non-curr. liabil.</b>	<b>A\$M</b>	<b>38</b>	<b>45</b>	<b>49</b>	<b>53</b>
<b>Total liabilities</b>	<b>A\$M</b>	<b>237</b>	<b>86</b>	<b>89</b>	<b>93</b>
<b>Net assets</b>	<b>A\$M</b>	<b>116</b>	<b>246</b>	<b>378</b>	<b>516</b>

Share Capital		2028E	2029E	2030E	2031E
New shs issued/exercisable	M	0	0	0	0
Average issue price	ps	0.00	0.00	0.00	0.00
Total Cash Raised	A\$M	0	0	0	0
Ordinary shares - end	M	896	896	896	896
Diluted shares - end	M	896	896	896	896

Key Financials/Ratios	Unit	2029E	2030E	2031E	2032E
GCFPS	c	81.1	82.6	81.9	79.6
CFR	X	0.4	0.4	0.4	0.4
EPS	c	26.5	25.8	24.7	19.0
PER	X	1.3	1.4	1.4	1.9
Yield	%	0%	0%	0%	0%
Interest cover	x	11.7	0.0	0.0	0.0
ROCE	%	78%	53%	38%	25%
ROE	%	96%	61%	43%	26%
Gearing	%	19%	13%	10%	9%

Jaguar Project Performance		2029E	2030E	2031E	2032E
Ore Mined					
Tonnage	Mt	3.5	3.5	3.5	3.5
Ni	%	0.80	0.81	0.79	0.78
Co	%	0.02	0.02	0.02	0.02
Payable Metal Produced					
Nickel	kt	15.6	15.7	15.4	15.1
Cobalt	kt	0.2	0.2	0.2	0.2
Payable Nickel Costs					
C1 Cost Net-BP	US\$/t Ni	2.93	2.92	2.97	3.02
AISC Net-BP	US\$/lb Ni	3.41	3.40	3.45	3.50
C1 Cost Ore Milled	US\$/t Ore	30.7	30.7	30.7	30.6
Nickel Forecast (Real)	US\$/lb Ni	8.06	8.06	8.06	8.06

Project Valuation	A\$M	A\$/sh
Jaguar Build Date Post-Tax NPV(9)   100% Ownership	657	1.33
Jambreiro Build Date Post-Tax NPV(9)   100% Ownership	191	0.39

\*Value base on current shares on issue

Company Valuation Summary	Spot	Forecast
	A\$M	A\$/sh
Jaguar Post-Tax NPV(9) 60% Retained	254	0.28
Jaguar Optimisation Upside	38	0.04
Jambreiro Post-Tax NPV(9) 100% Ownership	216	0.24
Regional Exploration	20	0.02
Corporate Overheads	-65	-0.07
Cash (Estimate)	24	0.03
Debt	0	0.00
Future Unpaid Capital	147	0.16
<b>Valuation</b>	<b>634</b>	<b>0.70</b>
<b>Price Target 50:50 Spot:Forecast</b>		<b>676</b>

\* Valuation estimated on a capital diluted share basis

Directors & Management	
Didier Murcia	Chairman
Darren Gordon	Managing Director / CEO
Bruno Scarpelli	Executive Director
Mark Hancock	Non-Executive Director
Chris Banasik	Non-Executive Director
Natalia Streltsova	Non-Executive Director

Top Shareholders	M shs	%
McCusker Holdings Pty Ltd	60	12.1
Harmanis	24	4.9
Sprott Inc.	20	4.0
Regal	20	4.0
IGO	24	4.9

Jaguar Project Resources	Mt	Ni %	Co %
Measured	15	1.06	0.04
Indicated	98	0.84	0.02
Inferred	26	0.88	0.03
<b>Total</b>	<b>138</b>	<b>0.87</b>	<b>0.03</b>

## Jaguar MRE Update

The updated Jaguar MRE is reported as 138.2Mt at 0.87% Ni for 1.2Mt contained nickel metal. This update represents a 27% (255kt) improvement to contained nickel metal without reduction in resource grade. The updated MRE includes 1,011 drill holes for 246,601m of total drilling. Step-out and extension drilling added successfully converted additional Inferred Resources to Measured and Indicated within and around the planned feasibility study open pit limits.

Table 1: Comparison of August 2024 and November 2022 Jaguar MREs.

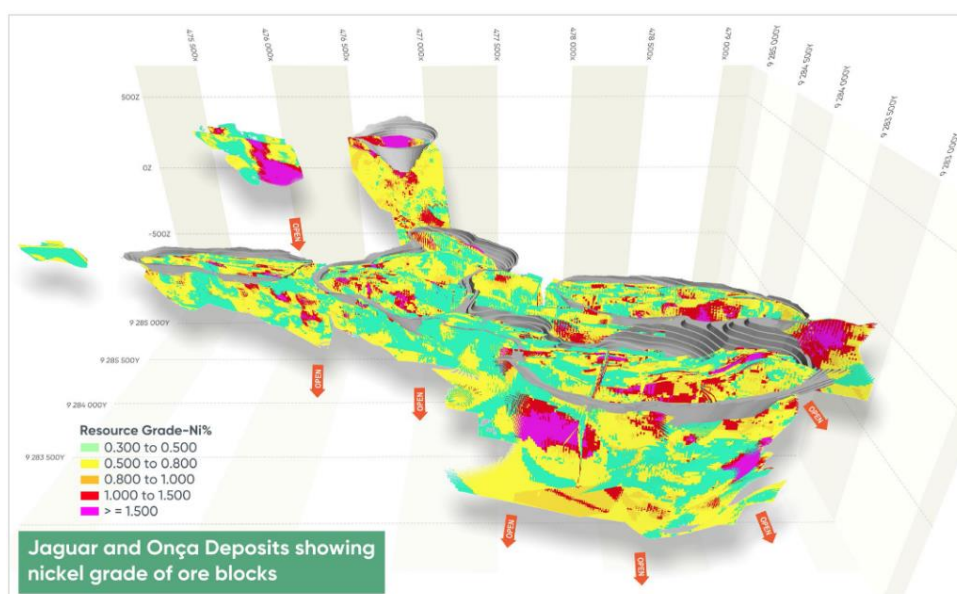
Jaguar Aug-24	Resources	Grade				Contained Metal		
		Mt	Ni %	Cu %	Co ppm	Ni kt	Cu kt	Co kt
	Measured	14.8	1.06	0.07	388.0	156,100	10,200	5,900
	Indicated	97.8	0.84	0.06	246.0	822,800	61,100	24,000
	Inferred	25.7	0.88	0.09	257.0	225,500	22,900	6,700
	<b>Total</b>	<b>138.2</b>	<b>0.87</b>	<b>0.07</b>	<b>262.0</b>	<b>1,204,400</b>	<b>94,200</b>	<b>36,600</b>

27% additional tonnes added to Jaguar resources

Jaguar Nov-22	Resources	Grade				Contained Metal		
		Mt	Ni %	Cu %	Co ppm	Ni kt	Cu kt	Co kt
	Measured	14.0	1.06	0.07	388.0	149,400	9,700	5,500
	Indicated	72.6	0.81	0.06	237.0	588,500	42,600	17,200
	Inferred	22.6	0.93	0.09	289.0	211,000	19,800	6,500
	<b>Total</b>	<b>109.2</b>	<b>0.87</b>	<b>0.07</b>	<b>268.0</b>	<b>948,900</b>	<b>72,300</b>	<b>29,200</b>

Source: Argonaut after CTM

Figure 1: Isometric view of pits with resource grade.



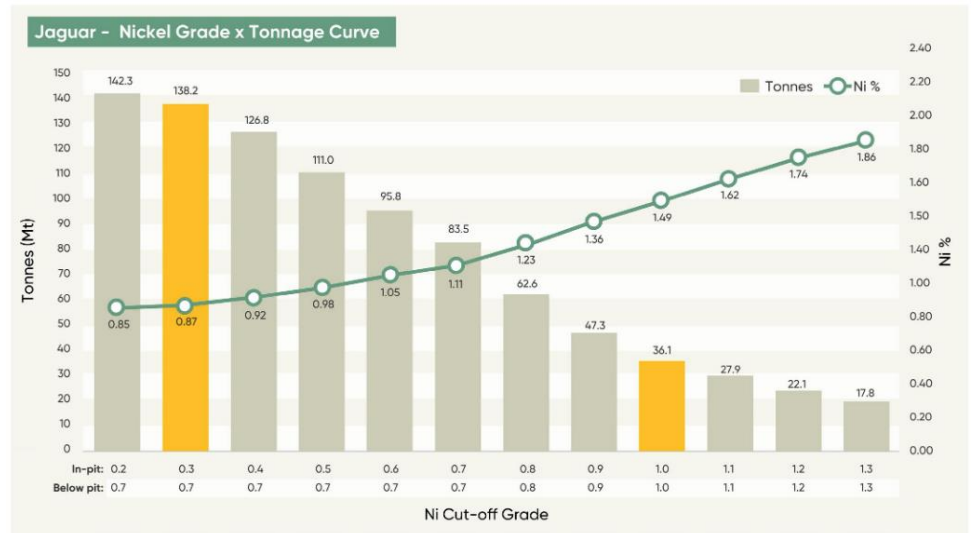
Resources remain open at depth

Source: CTM

The global MRE figure includes an internal high-grade component reported as 36.1Mt at 1.49% Ni for 537.9kt Ni metal. Measured and Indicated Resources include 112.6Mt at 0.87% Ni for 978.9kt Ni metal.

Figure 2: Jaguar project grade-tonnage curve.

**A headline 138.2Mt at 0.87% Ni with a high-grade component of 36.1Mt at 1.49% Ni**



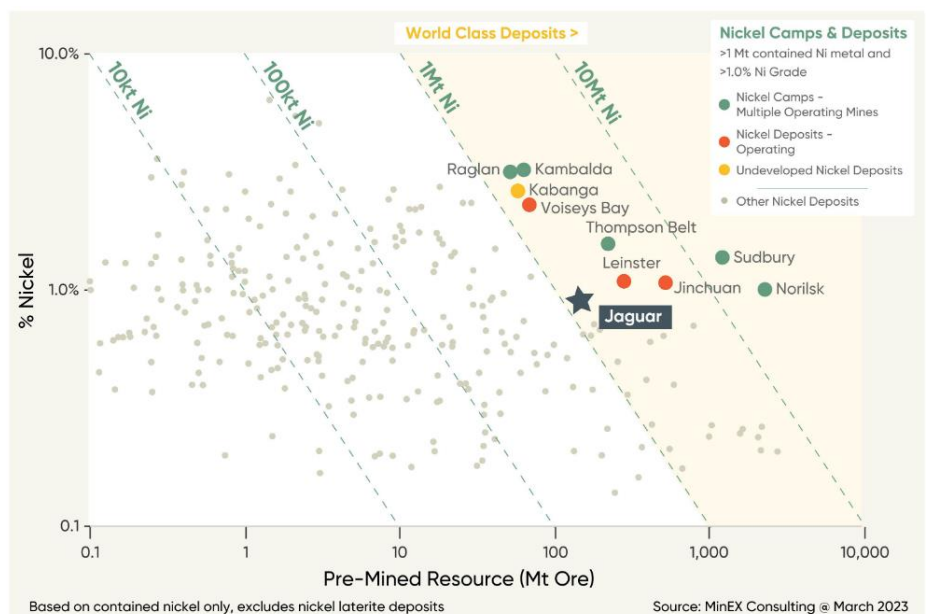
Source: CTM

The updated MRE will be used in optimisation of mine pits and scheduling. Rescheduling the mine plan with the removal of the refinery constraints to produce a mine schedule that focuses on a higher nickel grade and higher recoveries early in the mine life to improve operating margins, reduce the capital payback period and further enhance the already strong project economics.

Approximately 21.5Mt at 1.46% Ni of the new MRE is located beneath feasibility study pit designs and will underpin a Scoping Study for underground operations at Jaguar South and Onca Preta deposits. The underground study is expected to be completed in Q4 of 2024.

Figure 3: Nickel sulphide deposits and camps.

**Jaguar joins a new peer group with over 1Mt of contained nickel in resources**



Source: CTM

## Corporate Level Valuation

**Argonaut's Jaguar development model estimates a Post-Tax Build date NPV9 of A\$657M for 100% of the project**

**We assume a partial project sell down to assist in funding development**

Our corporate level valuation assumes construction of Jaguar will begin early-mid CY2025, with operations ramping up from mid-CY2027. We assume capital requirements would be provided by a 40% selldown of the project. Funding shortfalls would be provided by debt and an equity raising. Using our base case assumptions, CTM's assumed 60% retained stake in Jaguar is today valued at NPV(9) A\$370M.

We include an allowance for further value-add optimisations including new inventory from the pending MRE, potential for underground mining, ore sorting additions and possibility of hydrometallurgical circuit integration.

The Jambreiro Iron Ore project remains CTM's sleeper project. Our base case NPV(9) model generates a current value of A\$191M. Our model assumes development would begin at the beginning of January 2026, funded by equity and debt.

We include \$20M in value for regional exploration projects including Boi Novo.

Corporate overheads are presented as a the NPV of modelled heady company future outgoings. We estimate \$25M in current cash and equivalents with no major debt.

Per share valuations are based on a diluted capital position including potential future unrealised capital requirements.

*Table 2: CTM company level net asset valuation.*

Company Valuation Summary	Spot		Forecast	
	A\$M	A\$/sh	A\$M	A\$/sh
Jaguar Post-Tax NPV(9) 60% Retained	254	0.28	370	0.41
Jaguar Optimisation Upside	38	0.04	55	0.06
Jambreiro Post-Tax NPV(9) 100% Ownership	216	0.24	168	0.18
Regional Exploration	20	0.02	20	0.02
Corporate Overheads	-65	-0.07	-65	-0.07
Cash (Estimate)	24	0.03	24	0.03
Debt	0	0.00	0	0.00
Future Unpaid Capital	147	0.16	147	0.16
<b>Valuation</b>	<b>634</b>	<b>0.70</b>	<b>719</b>	<b>0.79</b>
<b>Price Target 50:50 Spot:Forecast</b>			<b>676</b>	<b>0.75</b>

\* Valuation estimated on a capital diluted share basis

Source: Argonaut

**Price Target of A\$0.75**

## Recommendation & Price Target

We maintain our Speculative Buy recommendation and lower our price target to \$0.75 (previously \$0.90). Weakening in both metal pricing and CTM's share price, have negatively impacted our valuation. With now more than 1.2Mt of nickel metal contained within Resources, Jaguar will be more attractive than ever for potential project development partners. Formal progression of project finance and partnering processes would be a significant catalyst in the short to medium term. Copper exploration drilling results from the Boi Novo regional project provide near-term exploration value upside.

## Key Risks to valuation

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### Timelines

Our discounted cash flow model is time dependant. Any delay to scheduled development or production will adversely effect on our valuation.

### Metallurgical performance

Sulphide concentrate characterisation studies have concluded that fluorine is present at manageable levels for pyrometallurgical refiners. Deleterious elements are less of an issue for hydrometallurgical refiners.

### Commodity Pricing

Value estimates are based on consensus long term commodity price forecasts. A 10% difference to the price of nickel over the modelled life of mine will result in a ~25% shift in project valuation.

### Costs

Cost assumptions are based on operating and capital costs from CTM documentation and our knowledge of industry rates.

### Exploration success

Valuation assumes that future exploration and investments achieve acceptable returns. Subjective value is attributed to exploration assets at Jaguar.

### Interest rates/discount rates

Argonaut takes cash flow risk into account when choosing discount rates for different projects. Our valuation is sensitive to the discount rate used.



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#### Important Disclosure

The publishing analyst holds CTM shares.

Argonaut Securities Pty Ltd acted as Joint Lead Manager and Joint Bookrunner in respect of the Placement to raise approximately \$35M announced in July 2023 and received fees commensurate with this service. Argonaut holds or controls 759,976 CTM shares.

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