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SPEC BUY

Current Price	\$0.41
Valuation	\$0.85
TSR	107%

Code:	ASX:CTM	
Sector:	Materials	
Shares on Issue (m):	497	
- Fully Diluted (m)	502	
Market Cap (A\$m):	201	
- Fully Diluted (\$m):	203	
Cash (A\$m) (Estimate):	25	
Debt (A\$m) (Estimate):	0	
Enterprise Value (A\$m):	176	

52 wk High/Low (ps):	A\$0.56	A\$0.25
12m av. daily vol. (Mshs):	591	

Advanced Projects	Stage	
Jaguar	Permitting/Financing	
Jambreiro	Studies	
Boi Novo	Exploration	

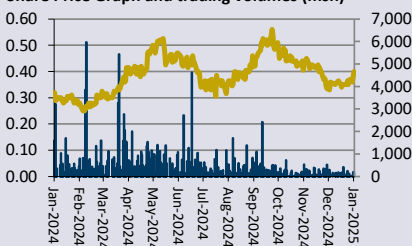
Jaguar	Mt	Ni %
Measured	14.8	1.06
Indicated	97.8	0.84
Inferred	25.7	0.88

Key Metrics:	FY28e	FY30e	FY31e
P/E (x)	0.0	0.9	0.8
EV/EBITDA (x)	-1.9	0.6	0.5

Financials:	FY28e	FY30e	FY31e
Revenue (\$m)	40	515	530
EBIT (\$m)	-131	246	259
Rep Earn (A\$m)	-116	91	100

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

Share Price Graph and trading volumes (msh)



Please refer to important disclosures from page 7

Friday, 24 January 2025

Centaurus Metals (CTM)

Premium project – Premium product

Analyst | George Ross

Quick Read

CTM's latest pilot level metallurgical results indicate a premium grade (34%) nickel concentrate can be produced from Jaguar project ore. The product was produced with maintenance of a 70% recovery whilst also managing to suppress deleterious bearing minerals containing zinc and fluorine. This premium product should yield both cost and metal payability benefits making it highly attractive to downstream customers. We expect this news to will lead to improved interest by parties involved in the strategic partnering and financing process currently underway for development of Jaguar. Work also continues towards Jaguar Value Engineering Process (JVEP) studies with revisions of layout and mine design/scheduling expected to yield life-of-mine capital cost savings. We anticipate outcomes of the JVEP will be released prior to the end of the March quarter.

Key Points

An attractive higher-grade concentrate: The ability to produce a high-grade nickel concentrate makes Jaguar's saleable product more attractive to potential buyers. This product will could be particularly valued by metals traders who could use it as a sweetener to blend poorer quality product. A higher concentration of nickel per unit of concentrate will reduce transport costs, benefiting both CTM and its customers. The product should also attract a higher payability, boosting revenues from metal units.

Other JVEP optimisation workflows: Additional workflows being completed under the JVEP program include plant layout and mine pit optimisation. Both of these are expected to contribute towards live of mine cost savings.

Impact on Argonaut's Jaguar model: We have updated our Jaguar model to incorporate proposed flowsheet changes and a higher-grade product output. Cost savings and improved payability increases metal unit margins. Utilising an US\$8/lb long term nickel price we now estimate a build date NPV of A\$878M for 100% of the Jaguar project. At this time we do not changes for potential layout and mine design/scheduling optimisations.

Recommendation & Price Target

We maintain our Speculative Buy recommendation and improve our Price Target of \$0.85 per share (previously \$0.80 per share). The change in our Price Target relates to the balance of change in dilution related to share price movement, metal spot prices, assumed sell down proportion, change in project cost assumptions, timing of project starts and other parameters.



Centaurus Metals (ASX:CTM)

ASX:CTM	Share price (A\$)	0.41
	Market Cap (A\$m)	A\$201m
	Shares (m)	497

Analyst: George Ross
www.argonaut.com

Recommendation	Spec Buy
Price Target	A\$0.85
TSR (%)	107%
(Assumed 70% Retention of Jaguar)	



Profit & loss (\$M)	2028E	2029E	2030E	2031E	2032E
Revenues (A\$m)	40	454	515	530	568
Operating costs (A\$m)	-124	-171	-162	-170	-187
Other income/forwards (A\$m)	0	0	0	0	0
Royalties (A\$m)	-2	-26	-30	-31	-33
Corporate overhead (A\$m)	-8	-8	-8	-8	-8
Total Costs (A\$m)	-135	-205	-200	-209	-229
Ebitda (A\$m)	-94	249	315	321	340
Margin (%)	-35%	52%	61%	61%	60%
Depreciation (A\$m)	-36	-76	-68	-62	-63
Ebit (A\$m)	-131	172	246	259	276
Finance income/expense (A\$m)	-22	-33	-22	-7	4
Pre-tax profit (A\$m)	-153	139	224	253	280
Tax (A\$m)	0	0	0	-11	-43
Underlying earnings (A\$m)	-153	139	224	242	237
Exceptional items (A\$m)	0	0	0	0	0
Non Controlling Interest (A\$m)	37	-97	-133	-141	-134
Reported Earnings (A\$m)	-116	42	91	100	103

Cash flow (\$M)	2028E	2029E	2030E	2031E	2032E
Net Profit (A\$m)	-116	42	91	100	103
Depreciation (A\$m)	36	76	68	62	63
Non Controlling Interest (A\$m)	-37	97	133	141	134
Exploration, interest & other (A\$m)	-25	-60	-52	-37	-29
Working capital change (A\$m)	-54	1	0	0	58
Other (A\$m)	0	0	0	0	0
Operating activities (A\$m)	-196	157	240	266	329
Capital Expenditure (A\$m)	-193	-24	-24	-74	-75
Exploration & evaluation (A\$m)	0	0	0	0	0
Other (A\$m)	0	0	0	0	0
Investment activities (A\$m)	-193	-24	-24	-74	-75
Dividends (A\$m)	0	0	0	0	0
Equity (A\$m)	0	0	0	0	0
Other (A\$m)	0	0	0	0	0
Debt draw / (Repay) (A\$m)	220	-90	-200	-243	0
Financing activities (A\$m)	220	-90	-200	-243	0
Cash change (A\$m)	-168	43	16	-50	253

Balance sheet	2028E	2029E	2030E	2031E	2032E
Cash (A\$m)	45	87	103	53	306
Receivables (A\$m)	12	62	65	66	72
Inventories (A\$m)	12	31	32	33	36
Other current assets (A\$m)	0	0	0	0	0
Total current assets (A\$m)	69	181	200	152	414
Property, plant & equip. (A\$m)	0	0	0	0	0
Mine Properties (A\$m)	482	434	395	410	426
Exploration Properties (A\$m)	0	0	0	0	0
Other (A\$m)	0	0	0	0	0
Total non-curr. assets (A\$m)	482	434	395	410	426
Total assets (A\$m)	550	615	594	562	841
Current Payables (A\$m)	25	-6	-5	8	-6
Short term borrowings (A\$m)	90	200	243	0	0
Other (A\$m)	-7	-6	-5	8	-5
Total curr. liabilities (A\$m)	108	187	232	16	-11
Long term borrowings (A\$m)	363	199	0	0	0
Other (A\$m)	0	0	0	0	0
Total non-curr. liabil. (A\$m)	363	199	0	0	0
Total liabilities (A\$m)	471	386	232	16	-11
Net assets (A\$m)	79	229	362	546	851

Equity	2028E	2029E	2030E	2031E	2032E
Contributed equity (A\$m)	282	282	282	282	282
Accumulated earnings (losses) (A\$m)	-196	-46	88	271	577
Reserves (A\$m)	-7	-7	-7	-7	-7
Total attributable equity (A\$m)	79	229	362	546	851
Non-Controlling Interests (A\$m)	-120	-161	-153	-140	-134
Total Equity (A\$m)	-41	68	209	406	717

Share Capital	2028E	2029E	2030E	2031E	2032E
New shs issued/exerciseable	0	0	0	0	0
Average issue price	0.00	0.00	0.00	0.00	0.00
Total Cash Raised	0	0	0	0	0
Ordinary shares - end	897	897	897	897	897
Diluted shares - end	897	897	897	897	897

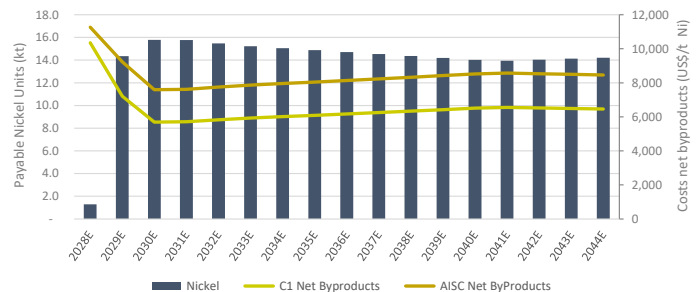
Key Financials/Ratios	Unit	2028E	2029E	2030E	2031E	2032E
GCFPS	c	-39	32	48	54	66
CFR	X	-1.0	1.3	0.8	0.8	0.6
EPS	c	-23	8	18	20	21
PER	X	0.0	4.8	2.2	2.0	2.0
Yield	%	0%	0%	0%	0%	0%
Interest cover	x	-1.2	0.0	0.0	0.0	0.0
ROCE	%	0%	40%	62%	63%	65%
ROE	%	0%	61%	43%	25%	14%
Gearing	%	96%	103%	98%	0%	0%

Jaguar Project Performance	2028E	2029E	2030E	2031E	2032E
Ore Mined					
Tonnage	Mt	1.8	3.5	3.5	3.5
Ni	%	0.40	0.80	0.81	0.80
Co	%	0.01	0.02	0.02	0.02
Payable Metal Produced					
Nickel	kt	1.3	14.3	15.8	15.8
Cobalt	kt	0.0	0.2	0.2	0.2
Payable Nickel Costs (Real)					
C1 Cost Net-BP	US\$/t Ni	4.70	3.27	2.58	2.59
AISC Net-BP	US\$/lb Ni	5.11	4.19	3.45	3.46
C1 Cost Ore Milled	US\$/t Ore	46.5	34.1	27.6	27.6
Nickel Forecast (Real)	US\$/lb Ni	7.91	7.98	8.00	8.00

Project Valuation	A\$m	A\$/sh
Jaguar Build Date Post-Tax NPV(8) 100% Ownership	878	1.77
Jambreiro Build Date Post-Tax NPV(8) 100% Ownership	273	0.55

*Value base on current shares on issue es on issue

Jaguar Production Outlook



Company Valuation Summary	Spot A\$m	A\$/sh	Forecast A\$m	A\$/sh
Jaguar Post-Tax NPV(8) 70% Retained	385	0.43	565	0.62
Jambreiro Post-Tax NPV(8) 100% Ownership	169	0.19	169	0.19
Regional Exploration	20	0.02	20	0.02
Corporate Overheads	-69	-0.08	-69	-0.08
Cash (Estimate)	17	0.02	17	0.02
Debt	0	0.00	0	0.00
Future Unpaid Capital	165	0.18	165	0.18
Total	687	0.76	867	0.96
Price Target 50:50 Spot:Forecast			777	0.85

* 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

Jaguar Project Resources

	Mt	Ni %	Co %
Measured	15	1.06	0.04
Indicated	98	0.84	0.02
Inferred	26	0.88	0.03
Total	138	0.87	0.03

An attractive higher-grade concentrate

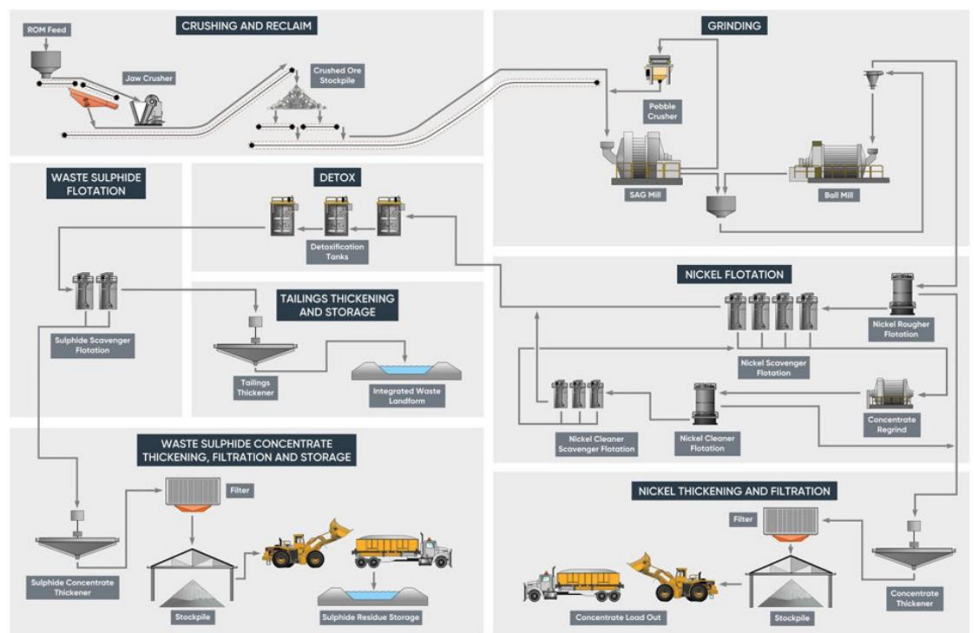
As part of ongoing Jaguar Value Engineering Process (JVEP) optimisation work streams, CTM has completed flowsheet modifications for production of a high-grade nickel sulphide concentrate. Pilot plant scale tests successfully produced a 34% nickel sulphide concentrate with low deleterious elements from Jaguar ore. This is a significantly higher-grade product compared to standard nickel sulphide concentrates that typically grade between 12-16% Ni. This outcome was achievable due to the unusual millerite dominant speciation of nickel sulphides at the Jaguar deposits. Millerite (65%) contains a greater proportion of nickel per unit of mass than the more common pentlandite (22%). We anticipate the concentrate will attract a higher payability (~80%) than a lower grade nickel concentrate (~74%), benefiting project revenues.

Improvement in concentrate grade was achieved by inclusion of a cleaner circuit and introduction of a new reagent to suppress zinc and iron sulphides. Column cells were also introduced in the rougher and cleaner circuits to allow suppression of gangue minerals including fluorapatite.

A higher proportion of nickel per unit of concentrate mass will reduce CTM’s transport costs to port. It will also benefit end users if they need to transport concentrate from the destination port. The high-grade concentrate could also be used to ‘sweeten’ lower grade concentrate via blending. This will make the product highly attractive to metal traders with ready access to inferior product.

We expect this news to reignite interest in CTM’s ongoing strategic partnering and financing process.

Figure 1: Revised Jaguar flowsheet design.



Source: CTM, January 2025

Figure 2: Produced higher-grade nickel concentrate product specifications.

Ni (%)	S (%)	Cu (%)	Co (%)	Zn (%)	Fe (%)	MgO (%)	Fe/MgO	F (ppm)
34.1	31.9	1.2	0.2	2.0	12.7	1.2	10.4	700

Other JVEP optimisation workflows

New mine designs and scheduling optimisation work will focus on minimising strip ratio and maximising nickel grade in the early years of mine life, allowing rapid project payback. Ongoing layout revision studies with CPC Engineering are expected to reduce operational footprint and better utilise natural topography. CTM envisages that LOM savings to be in the order of US\$275M based on the feasibility study open pit mine plan. The JVEP project is expected to be completed towards the end of Q1 2025.

Impact on Argonaut's Jaguar model

In Table 1 we present the cost impact of producing a 34% Ni concentrate with 70% recovery and 80% payability compared to Argonaut's prior model which assumed a 12.3% Ni concentrate with 70% recovery and 76% payability. By our estimates, overall unit costs should reduce by approximately 7% with overall margin on payable nickel improving by approximately 10% at US\$8/lb Ni price. We expect further cost savings will be yielded from JVEP studies, although for the moment we exclude these from our model.

We have updated our Jaguar development model for production of a 34% Ni sulphide concentrate with 70% recovery and 80% payability. We assume an initial capital requirement of US\$400M, whilst CTM's 2024 feasibility study estimate was US\$371M.

Table 1: Comparison of Argonaut model costs on per pound basis for Jaguar based on 12.3% and 32% sulphide concentrate variations. Note that TCRC's are accounted for by metal payability. Deferred growth capital included in "Sustaining Capital".

Costs /lb Ni in Concentrate	12.3% Conc, 76% Pay		34% Conc, 80% Pay		Change (%)	
	LOM Avg	Y-4-8	LOM Avg	Y-4-8	LOM Avg	Y-4-8
Mining Cost	1.67	1.59	1.67	1.59	0%	0%
Stockpile Rehandling	0.00	0.00	0.00	0.00	0%	0%
Processing Cost	0.62	0.60	0.62	0.60	0%	0%
Administration	0.10	0.10	0.10	0.10	0%	0%
Transport & Logistics	0.37	0.37	0.13	0.13	-64%	-64%
Treatment/Refining Charge	0.00	0.00	0.00	0.00	na	na
C1 Cash Cost (No BP Credit)	2.77	2.66	2.53	2.43	-8%	-9%
Royalties (Various)	0.34	0.34	0.34	0.34	0%	0%
Sustaining Capital	0.29	0.34	0.29	0.34	0%	0%
AISC (No BP Credit)	3.40	3.34	3.16	3.10	-7%	-7%
Growth Capital	0.00	0.00	0.00	0.00	na	na
AIC (No BP Credit)	3.40	3.34	3.16	3.10	-7%	-7%
Costs /lb Ni Payable	LOM Avg	Y-4-8	LOM Avg	Y-4-8	na	na
Mining Cost	2.39	2.27	2.39	2.27	0%	0%
Stockpile Rehandling	0.00	0.00	0.00	0.00	0%	0%
Processing Cost	0.89	0.86	0.89	0.86	0%	0%
Administration	0.15	0.14	0.15	0.14	0%	0%
Transport & Logistics	0.53	0.53	0.19	0.19	-64%	-64%
Treatment/Refining Charge	0.00	0.00	0.00	0.00	na	na
C1 Cash Cost (No BP Credit)	3.96	3.80	3.62	3.47	-8%	-9%
Royalties (Various)	0.48	0.48	0.48	0.48	0%	0%
Sustaining Capital	0.42	0.48	0.42	0.48	0%	0%
AISC (No BP Credit)	4.86	4.77	4.52	4.43	-7%	-7%
Growth Capital	0.00	0.00	0.00	0.00	na	na
AIC (No BP Credit)	4.86	4.77	4.52	4.43	-7%	-7%
AIC Margin @ US\$8/lb Ni	3.14	3.23	3.48	3.57	10%	10%

Source: Argonaut, January 2025

Corporate Level Valuation

Our Valuation integrates build of both the Jaguar and Jambreiro projects

Our corporate level valuation assumes construction of Jaguar will be begin at the beginning of CY2026, with operations ramping up from early-CY2028. We assume capital requirements would be provided by a 30% selldown of the project for US\$137M (20% discount to NPV). Funding shortfalls would be provided by debt and an equity raising. Using our base case assumptions, CTM's assumed 70% retained stake in Jaguar is today valued at NPV(8) A\$570M.

The Jambreiro Iron Ore project remains CTM's sleeper project. Our base case NPV(8) model generates a current value of A\$169M for 100% of the project assuming development begins beyond 2030. Value could be realised from this asset through sale to a third party.

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 \$17M in current cash and equivalents with no major debt.

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(8) 70% Retained	385	0.43	565	0.62
Jambreiro Post-Tax NPV(8) 100% Ownership	169	0.19	169	0.19
Regional Exploration	20	0.02	20	0.02
Corporate Overheads	-69	-0.08	-69	-0.08
Cash (Estimate)	17	0.02	17	0.02
Debt	0	0.00	0	0.00
Future Unpaid Capital	165	0.18	165	0.18
Total	687	0.76	867	0.96
Price Target 50:50 Spot:Forecast			777	0.85

* Valuation estimated on a capital diluted share basis

Source: Argonaut, January 2025

Recommendation & Price Target

We ascribe a Price Target of A\$0.85 per and maintain our Speculative Buy

We maintain our Speculative Buy recommendation and improve our Price Target of \$0.85 per share (previously \$0.80 per share). Change in our Price Target relates to the balance of change in dilution related to share price movement, metal spot prices, assumed sell down proportion, change in project cost assumptions, timing of project starts and discount rate.

Key Risks to valuation

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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The publishing analyst holds CTM shares.

Argonaut holds or controls 261,638 CTM shares.

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