

Centaurus Metals Limited

EV Materials

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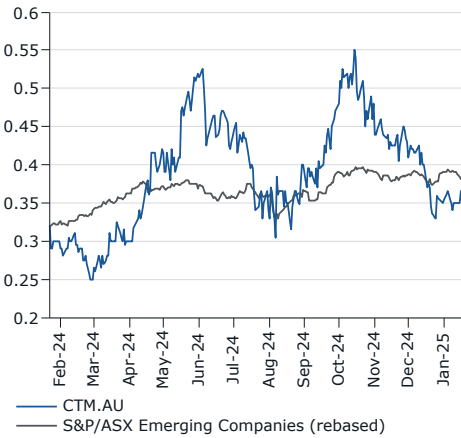
Rating SPECULATIVE BUY unchanged	Price Target A\$0.80 unchanged
CTM-ASX	Price A\$0.36

Market Data

52-Week Range (A\$) :	0.23 - 0.59
Avg Daily Vol (000s) :	137
Market Cap (A\$M) :	181.3
Shares Out. (M) :	496.7
Dividend /Shr (A\$) :	0.00
Net Debt (Cash) (A\$M) :	15.5
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) :	0.46

FYE Dec	2023A	2024E	2025E	2026E
EBITDA (A\$M)	(41.6)	(18.6)	(6.8)	(4.0)
Cons. EBITDA ¹ (A\$M)	-	NA	NA	NA
Nickel Production (000t)	0	0	0	0
C1 Cash Cost (US\$ /lb)	-	-	-	-

¹ : Consensus not applicable



Priced as of close of business 20 January 2025

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

High concentrate grades bode well for reduced costs

Under the Jaguar Value Engineering Process (JVEP), Centaurus Metals (CTM-ASX) is optimising various aspects of the Jaguar Feasibility Study. A key component of the JVEP is the optimisation of the process flowsheet. Recent work has shown that the **pilot plant has produced a concentrate grading 34% nickel**. This is exceptionally high and class leading, owing to the mineralogy of the ore, in our view. The main nickel sulphide mineral at Jaguar is millerite, which itself comprises ~65% Ni. By comparison, pentlandite rich ores typically comprise ~34% Ni. Pentlandite is the most common nickel sulphide globally and is the host ore at the likes of IGO's Nova Mine in WA. Nova's concentrate grades have ranged from 13-14% since production began in late 2016. Similarly, the Nova DFS targeted conc. grades of 13.5%.

Impacts to project economics: High concentrate grades with low impurities have potential to attract favourable payability terms in our view. The high concentrate grade also implies reduced concentrate volumes and therefore lower freight costs. While CTM has not been able to provide this potential saving, every dollar reduction in our modelled transport cost per tonne of ore milled yields a ~3% increase in our valuation and vice versa, all else being equal. We await release of the JVEP findings at the end of the MarQ'25 before reviewing our model.

The Jaguar Feasibility Study: 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.

Upcoming potential news flow:

- Boi Nova results: Further results are expected from recent drilling at the [Boi Nova copper target](#).
- JVEP: The Jaguar Value Engineering Process (JVEP) to optimise the outcomes of the July 2024 Feasibility Study is expected towards the end of the MarQ'25.
- Funding: To aid 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 anticipate this sell-down occurring later in 2025.

Valuation and recommendation: Our fully funded, unrisks price target remains \$0.80 (\$0.52 at spot) following our [quarterly price deck update](#), which sees our long-term nickel price remain unchanged at US\$8.25/lb. Again, we retain our SPEC BUY rating on valuation grounds and await a return in positive sentiment towards the nickel sub-sector.

Figure 1: Financial Summary

Centaurus Metals Ltd		ASX:CTM								
Analyst :	Paul Howard				Rating:	SPEC BUY				
Date:	21/01/2025				Target Price:	A\$0.80				
Year End:	December									
Market Information										
Share Price	A\$	0.37								
Market Capitalisation	A\$m	181.3								
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%	A\$m	Risk Adj.	A\$/share						
Underground potential		81.0	100%	0.35						
Exploration & Other assets		50.0	50%	0.09						
Corporate		(22.7)		0.06						
Net Cash as at 31-Dec-24		15.5		(0.03)						
ITM Options		-		0.02						
Future Equity		-		-						
TOTAL NAV		266.7		0.31						
Price/NAV		688.8		0.80						
Target Price				0.46x						
				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				
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				
EBITDA Margin		nm	nm	nm	nm	nm				
EV/EBITDA		nm	nm	nm	nm	nm				
EPS		-\$0.082	-\$0.030	-\$0.010	-\$0.017	-\$0.020				
EPS Growth		81%	-50%	-66%	28%	-14%				
PER		-4.5x	-12.0x	-34.9x	-21.9x	-18.5x				
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	-4.7	-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	27.6	0.0	0.0				
Investing Cash Flow		-2.8	-1.9	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	0.6	0.7	-5.8	-7.6				
Financing Cash Flow		44.0	1.0	0.7	527.5	-7.6				
Opening Cash		34.0	34.7	15.5	25.5	284.0				
Increase / (Decrease) in cash		0.6	-18.8	10.2	258.8	-266.9				
FX Impact		0.1	-0.4	-0.3	-0.3	-0.3				
Closing Cash		34.7	15.5	25.5	284.0	16.8				
Op. Cashflow/Share		-\$0.08	-\$0.04	-\$0.01	-\$0.01	\$0.00				
P/CF		nm	nm	nm	nm	nm				
FCF		nm	nm	9.6x	nm	nm				
EV/FCF		nm	nm	nm	nm	nm				
FCF Yield		-24%	-11%	5%	-148%	-143%				
Balance Sheet (A\$m)										
		2023a	2024e	2025e	2026e	2027e				
Cash + S/Term Deposits		34.7	15.5	25.5	284.0	16.8				
Other current assets		2.1	0.0	0.0	158.8	154.3				
Current Assets		36.8	15.5	25.5	442.9	171.1				
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	179.8	24.7	444.0	694.1				
Net Assets		55.2	40.6	35.4	293.8	284.0				
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	-236.6	-241.8	-250.1	-259.9				
Total Equity		55.2	40.6	35.4	293.8	284.0				
Debt/Equity		0%	0%	0%	91%	94%				
Net Debt/EBITDA		0.8x	0.9x	3.7x	4.3x	-111.7x				
Net Interest Cover		nm	nm	nm	-0.7x	-0.5x				
ROE		-74%	-37%	-15%	-3%	-3%				
ROIC		-266%	-153%	-53%	-1%	-1%				
Book Value/share		0.11	0.08	0.07	0.59	0.57				
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: January 20, 2025, 23:51 ET

Date and time of production: January 20, 2025, 23:51 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 01/20/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	628	67.31%	27.07%
Hold	130	13.93%	11.54%
Sell	14	1.50%	7.14%
Speculative Buy	153	16.40%	52.94%
	933*	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.

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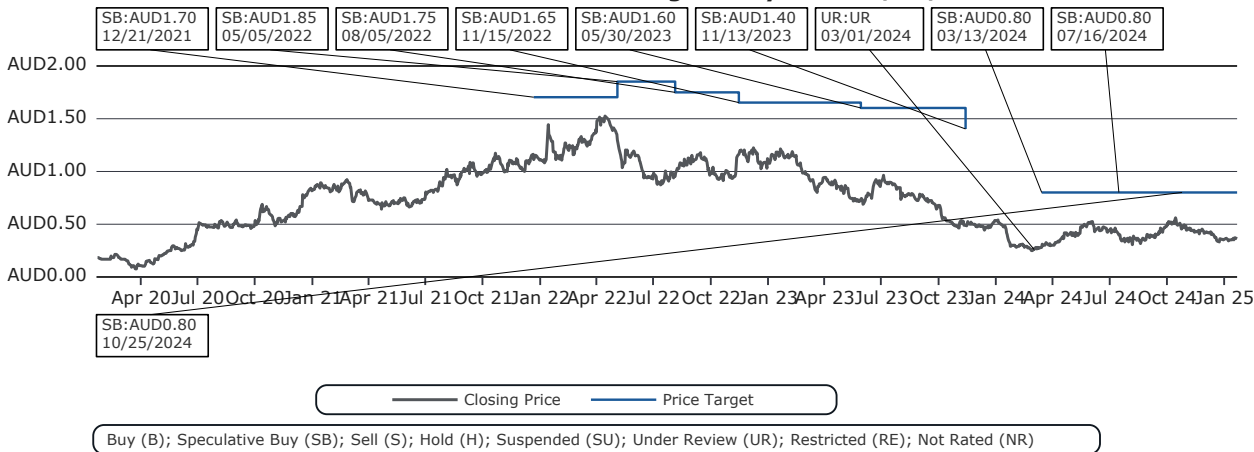
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Centaurus Metals Limited Rating History as of 01/20/2025



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