

Centaurus Metals Ltd

(CTM \$0.25) Speculative Buy - Initiation of Coverage

EUROZ

Analyst	Date	Price Target
Andrew Clayton	20 th May 2020	\$0.55/sh

Jaguar - A company maker?

Key points

- Centaurus Metals Ltd ('CTM') acquired a 100% interest in the Jaguar Nickel Sulphide Project located in the Carajás Mineral Province in Brazil from Vale in Sept'19 (closed April'20).
- Very favourable deal with a land swap and back ended cash payments.
- Global resource of 315kt of Ni @ 0.78% Ni (0.5% Ni cut off grade). Vale looking for Tier 1 deposit
- CTM focus on potential high-grade zone of 1.5% -2.0% Ni within low grade resource.
- Excellent drill result confirmed continuous high-grade zones.
- Best results include;
 - 37.7m @ 2.11% Ni from 109m
 - 21.8m @ 2.65 % Ni from 22m
 - 14.0m @ 2.40% Ni from 129m
 - 14.9m @ 2.94% Ni from 56.8m
- At Jaguar Sth, +600m of strike of semi massive to massive sulphide from surface to >300m depth confirms continuous high-grade zone.
- True width of mineralisation appears to be ~8-20m.
- CTM aim for a maiden resource in mid CY'20.
- We believe a potential resource of 10-15mt @ 1.5-2% Ni is achievable with excellent scope to grow this through further drilling.
- Scoping study on track for 3rd Q CY'20.
- Recent metallurgical testwork improved recoveries to >80% at 16% Ni concentrate.
- Potential to become a 16-22kt Ni pa producer for >8yrs with operating margins of ~40-50%
- EV/Rsc t at >50% discount to its peer group.
- Management have >10yrs experience of operating Brazil.
- Our heavily risk adjusted 30% valuation is \$0.57/sh.
- We initiate coverage with Speculative Buy and \$0.55sh Price Target. We believe that Jaguar can become a mine and ultimately CTM could be worth closer to \$1.00/sh once in production.
- Short -medium term catalyst include;
 - Mid-year maiden resource estimate
 - Continued regional exploration
 - Scoping study in Q3 and commencement of PFS.

Centaurus Metals Ltd	Year End 31 Dec
Share Price	\$0.25
Issued Capital	
Fully paid Ord	259.7
Listed Opts (ex @ \$0.18/sh May'21)	28.9
Unlisted Options	7.3
Total Dil FP Ord	
Market Capitalisation	\$65m
Enterprise Value	\$58m
Cash	\$7m
Debt	nil

Directors

D. Murcia	NE Chairman
D. Gordon	Mgr Director
B. Scarpelli	Ex Director
M. Hancock	NE Director
C. Banasik	NE Director

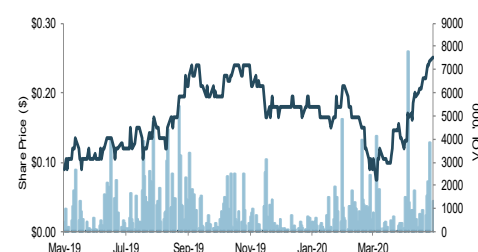
Shareholders

Top 20	50%
Dir & Mgt	5%

Company Details

Level 3, 10 Outram Street
West Perth WA 6005
Telephone: +61 8 6424 8420
Email: office@centaurus.com.au

Share Price Chart



Disclaimer

This analyst declares that he has a beneficial interest in Centaurus Metals Ltd.

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Executive Summary

Centaurus Metals Ltd ('CTM') has been operating in Brazil for over 10yrs. The bulk of this time was devoted to the Jambreiro Iron Ore project located in SE Brazil. It drilled, completed feasibility studies, received all environmental and Mines department approvals and a granted Mining Lease for a 3mtpa project. Unfortunately, a fall in the iron ore price resulted in the project placed on hold and never developed.

CTM continued to look a variety of opportunities in Brazil including; other iron ore projects, gold projects and copper projects (Salobo West). However, whilst varying degrees of technical success was achieved – none had the critical mass to become a commercial development.

In Aug'19, it announced a landmark transaction with Vale to acquire 100% of the Jaguar Nickel Sulphide project, through an innovative deal including an asset swap on the Salobo West Cu-Au project. Key terms of the deal were US\$250k on signing and US\$6.75m on deferred consideration – mostly weighted to the start of commercial production.

Jaguar is an advanced project with a significant drilling database, a foreign resource estimate (315kt of Ni) and preliminary metallurgical testwork. Vale, as the world's second largest mining company, was looking for the Tier 1 projects (large tonnage, long life etc) and Jaguar didn't make it and has remained dormant since 2010.

However, CTM saw the opportunity that amongst the bulk low-grade resource, there was a significant number of good widths, high grade intercepts.

Work completed by CTM has confirmed continuous high-grade zones across - 600m strike at the Jaguar Sth deposit alone. This should be quantified with an updated resource by mid-year, followed by a scoping study in Q3 CY'20.

Based on the extensive drill results, we believe that a 10-15mt resource of 1.5-2.0% Ni could be defined to form the basis of a potential mine producing between 16-22kt of Ni pa for at least 8 yrs.

Due to the size of the orebody Jaguar is likely to support either a bulk low-grade open pit mine or a smaller open pit/underground scenario targeting the higher grade zones of the resource.

We see excellent exploration upside with a number of untested satellite geochemical and geophysical prospects and the potential depth extensions at the known deposits.

We initiate coverage with \$0.57/sh. It is catalyst rich with ongoing drill results, a maiden resource mid-year followed by a scoping study and PFS all due in the next six to twelve months.

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Valuation

Jaguar is an early stage project with no development studies published as such. This makes a definitive valuation challenging. From an ASX context, the direct exposures to material and mature Ni Sulphide assets are limited outside of the producers, Independence Group (ASX: IGO), Western Areas (WSA: ASX) and Panoramic Resources (PAN: ASX), the other sulphide exposures are generally early stage greenfield explorers. Whilst Mincor Resources NL (MCR: ASX) is a significantly more advanced Ni sulphide developer and located in the prolific Kambalda region, it does provide useful metrics to gauge CTM's potential.

On an EV/rsc t the range is between ~ \$150/t - \$900/t and a mean of \$418/t. CTM on the historical resource trades at the lower end of this range at \$168/t and on the high-low rsc estimate is still cheap.

Ticker	Units	MCR	POS	CTM - EZL F'cst			Mean	Low	High	
				PAN	WSA	CTM				
Last Price	A\$/sh	\$0.64	\$0.03	\$0.12	\$2.21	\$0.27				
M CAP	Market Cap	A\$m	220	90	92	606	65	65	65	
EV	EV	A\$m	168	68	129	421	57	57	57	
RESOURCE	Rsc - Ni Equ.	Kt	188	448	302	931	341	150	300	
RESERVE	Res - Ni Equ.	Kt	65	28	156	264	0	0	0	
EV:Rsc	EV:Rsc	A\$/t	893	152	426	452	168	418	383	191
EV:Res	EV:Res	A\$/t	2,564	2,402	825	1,592	na	1,846	na	na

We have modelled a potential production scenario at Jaguar of 16-22kt Ni pa for 10yrs with an AISC of US\$4.75/lb with upfront capex of US\$150m with a mixture of open pit and underground. Based on a Ni price of US\$8.00/lb and A\$:US of 0.68 we derive an NPV10 of A\$480m. We risk adjust this by 30% to derive our current valuation of \$149m (total NAV) or \$0.57/sh for CTM. Cash of \$7m should be sufficient for CTM to continue exploration/studies for at least another six months.

Valuation	A\$m	A\$/sh.
(+) Jaguar Nickel (risk adj 30%)	144	\$0.56
(+/-) Hedging	0	\$ -
(-) Corporate	-33	-\$0.13
(+) Exploration (Jamberio)	30	\$0.12
(-) Debt	0	\$ -
(+) Un paid Capital	0	\$ -
(+) Cash	8	\$0.03
Valuation	149	\$0.57

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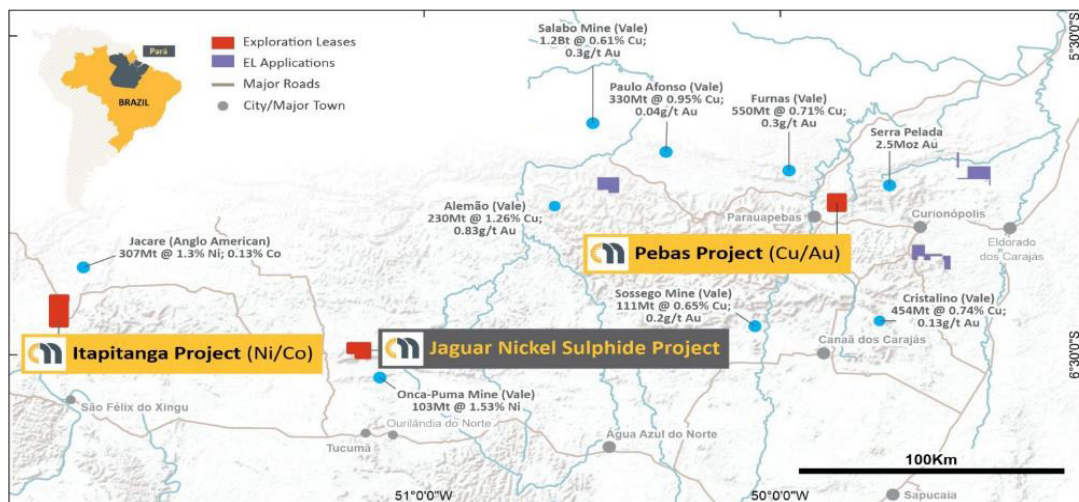
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Jaguar Nickel Sulphide Project (CTM 100%)

Location and Infrastructure

The Jaguar Nickel Sulphide project is located in the Carajás Mineral Province in Brazil. The project is on farmland and outside the 10km area of influence from native jungle where other Brazilian projects have had historic issues. Three landowners cover 80% of the project and access was gained quickly to enable drilling to commence in Nov'19, two months after the sale and purchase agreement was executed.



The Carajás contains one of the world's largest known concentrations of large tonnage mineral deposits including the largest iron ore deposits including the S11D Iron Ore Mine owned by Vale with high grade (66% Fe) reserves of 7.2bt.

Within the Carajás are 10 IOGC deposits with resource of +100mt Cu-Au including six >300mt for +4bt of Cu-Au resources. CTM holds +100sqkm located within this world-class Carajás Mineral Province.

Jaguar is located 35km north of the regional mining centres of Tucumã and Ourilândia do Norte (population 50,000) with access via all-weather roads. A high voltage (230kV) substation is located 15km SE at Vale's massive Onça-Puma Ferronickel plant.

Acquisition Terms

In Aug'19 CTM reached an agreement to acquire the Jaguar Project for

- Upfront cash payment of US\$250,000;
- Transfer of Salobo West Exploration Licences and EL Applications to Vale
- Two deferred payments of US\$6.75m (US\$1.75m on commencement of BFS and US\$5m on First commercial production)
- A net operating revenue royalty of 0.75% on all concentrate production
- Vale and CTM also agreed to enter into a future Off-Take Agreement whereby Vale can purchase 100% of production from the Project on standard's arms length prevailing market prices and may consider a pre purchase of product to support CTM's funding of the project.

The acquisition was completed in early April'20 following regulatory approval from the Brazilian National Bank for Economic and Social Development.

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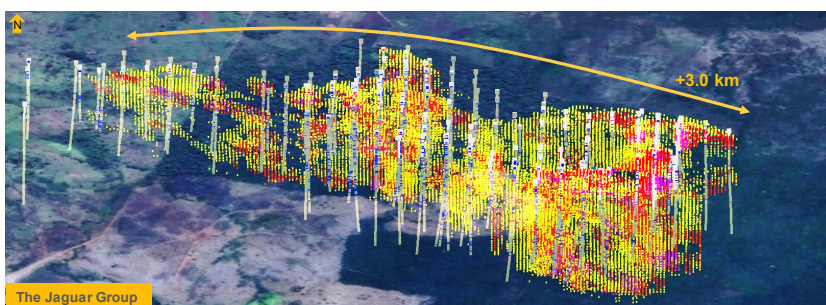
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Vale - Previous Work

Vale completed more than 55,000m of diamond drilling between 2006 and 2010, targeting a bulk tonnage, low-medium grade Ni mineralisation. Predominantly the drilling was wide-spaced (+100m between sections). The average depth of Vale drilling was 335m with the deepest drill hole reaching 535m.

In 2010, Vale established a foreign resource of 314kt @ 0.78% Ni, 0.07% Cu and 0.13% Co based on a 0.5% Ni cut off grade as per the table below.

Classification ¹	Mt	Grade			Metal		
		Ni %	Cu %	Co ppm	Ni	Cu	Co
Measured	19.0	0.79	0.06	145	150,008	11,393	2,753
Indicated	21.4	0.77	0.07	123	164,939	14,994	2,635
Total	40.4	0.78	0.07	133	314,947	26,388	5,388



An additional 17.2mt @ 0.76% Ni was reported by Vale in the Inferred category.

The historical resource covers all the various Jaguar deposits as a single deposit and the Onça Preta deposit to the north.

Nickel Sulphide mineralisation occurs as two types at Jaguar. Bulk, low grade mineralisation occurs as veins and veinlets to stringer sulphides associated with, and generally concordant to the W-NW trending large scale hydrothermal alteration zones.

The high grade mineralisation forms as zones of massive and semi massive sulphide comprising bodies up to 30m thick, parallel or oblique to the large hydrothermal alteration zones. Vale didn't follow up high grade zones with any targeted drilling based on the assumption that these structures were not going to deliver the tonnage required for a Vale development. Vale were looking for genuine Tier 1 discoveries.

Some of the high-grade intersections are outlined below and show that some occur close to surface with excellent Ni grades.

- 34.0m at 3.31% Ni from 56m in PKS-JAGU-DH00065;
- 42.4m at 2.20% Ni from 76m in PKS-JAGU-DH00132;
- 31.4m at 2.47% Ni from 15.3m in PKS-JAGU-DH00030;
- 26.0m at 2.13% Ni from 66.0m in PKS-JAGU-DH00033;
- 32.3m at 1.40% Ni from 55.5m in PKS-JAGU-DH00024;
- 30.6m at 1.46% Ni from 65.5m in PKS-JAGU-DH00048;
- 17.4m at 2.38% Ni from 23.8m in PKS-JAGU-DH00121;
- 31.5m at 1.27% Ni from 115.0m in PKS-JAGU-DH00115;
- 16.6m at 1.98% Ni from 99.4m in PKS-JAGU-DH00054;
- 31.8m at 1.13% Ni from 66.2m in in PKS-JAGU-DH00127; and
- 11.8m at 2.56% Ni from 55.0m in PKS-JAGU-DH00112.

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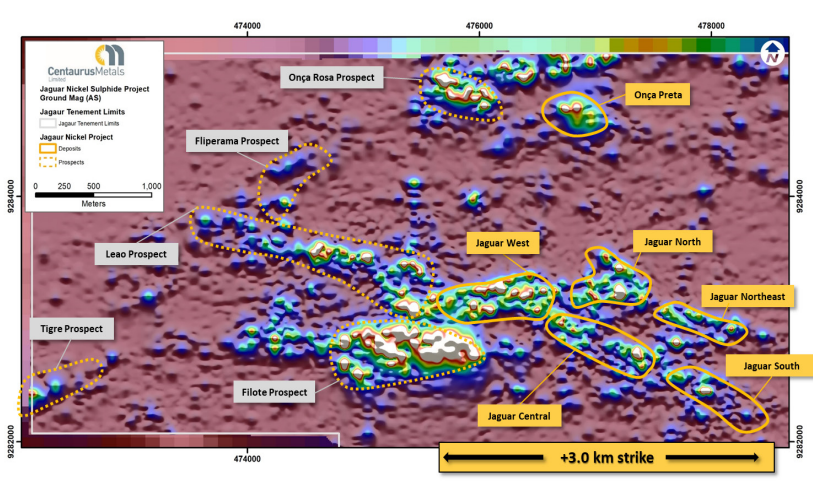
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CTM Work Program

CTM believed there was an opportunity to target the high grade mineralisation by more focused drilling and prove up the continuity of the high-grade zones with the aim to potentially double the historical grade of the deposit. The ultimate aim is to become a mid-cap Nickel producer to rival some of the current ASX listed peers such as WSA, MCR, PAN etc.

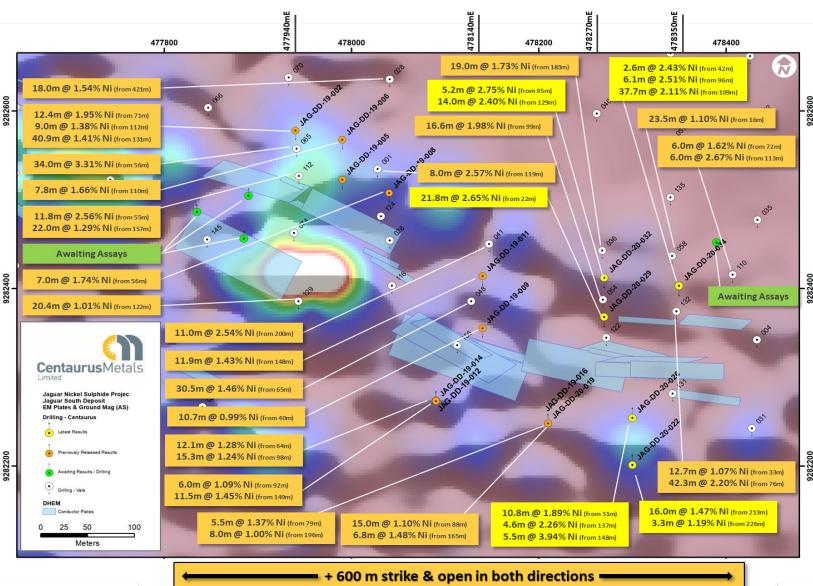
CTM has split what Vale referred to as the Jaguar Deposit into five distinct deposits being Jaguar South, North, Central, Northeast and West. The wider Jaguar Project also includes the Onça Preta Deposit.



CTM has now drilled >9,000m mainly at the Jaguar South and Onça Preta deposits. The bulk of the drilling was undertaken at Jaguar South with some excellent results including;

- 37.7m @ 2.11% Ni from 109m
- 21.8m @ 2.65% Ni from 22m
- 14.0m @ 2.40% Ni from 129m
- 5.5m @ 3.94% Ni from 149m.

Every hole drilled thus far at Jaguar South has intersected mineralisation. The drilling has confirmed the high-grade zones are continuous with >600m of strike from surface to a +300m depth.



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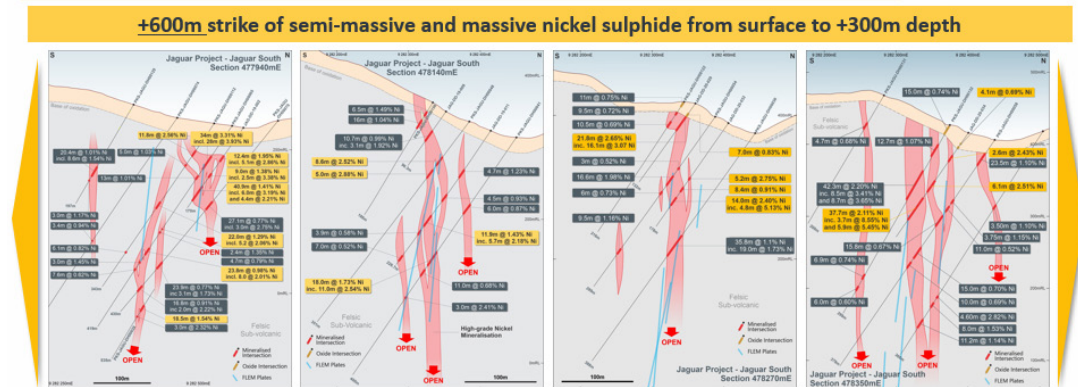
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At Jaguar Sth true width of mineralisation appears to vary between 8-20m with grade ranging from 1.5% Ni to >2% Ni. The higher grade massive sulphides appear to correlate well with fold hinges with at least two already identified and the possibility of a third developing.

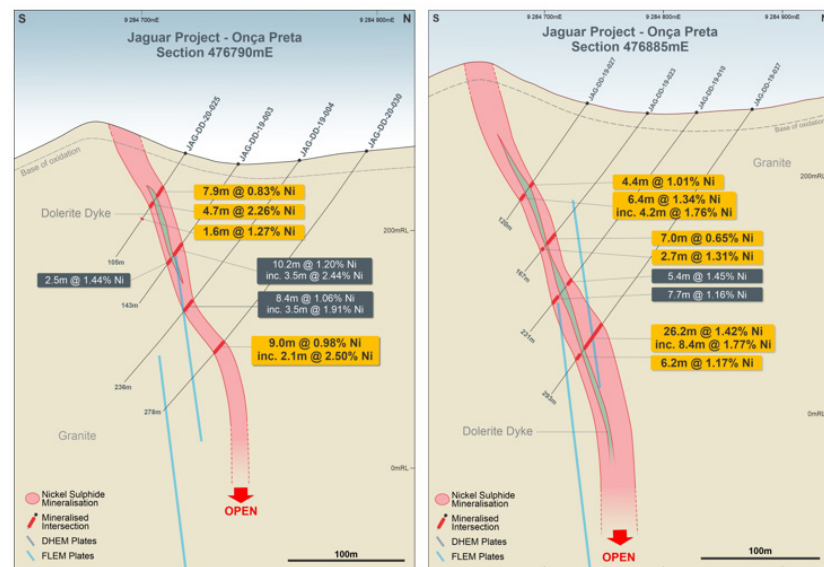
Mineralisation has been intersected to a vertical depth of ~ 300m and remains open at depth.

Drill spacing has been reduced to ~50m x 50m from the Vale drilling of 100m x 80m and CTM is on track to deliver a maiden resource in mid CY'20.



At Onça Preta consistent thick semi-massive Ni sulphide have been intersected, extending the shallow high-grade zone to >150m of strike. Recent results include;

- 14.9m @ 2.94% Ni from 56.8m
- 4.7m @ 2.26% Ni from 49.6m
- 6.4m @ 1.34% Ni from 93m.



Onça Preta is a consistent, tabular body of high-grade Ni sulphides and intense magnetic alteration within a competent granite host rock. Base of oxidation is between 5-20m and the granite host rock bodes well for a potential underground operation. The deepest hole to date at Onça Preta returned 18m @ 2.19% Ni including 9.4m @ 2.96% Ni from 318m.

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Resource Potential

CTM is targeting a maiden high-grade Ni resource from the multiple Jaguar deposits as well as the Onça Preta deposit by mid CY'20.

Drill results suggest the resource has the potential to be in the range of 10-15mt @ 1.5-2.0% Ni for 150-300kt of contained Ni though we believe, the initial resource grade will be closer to the 1.5% and tonnes closer to 10mt than 15mt.

This resource will form part of the scoping study which is due in Q3 CY'20.

As part of this study work CTM has undertaken some additional metallurgical test work. Historical testwork by Vale was focused on producing a high grade Ni concentrate at 23% Ni (for Voiseys Bay smelter) but with recoveries of only 64%. Deleterious elements were low, arsenic at 25ppm and a good Fe:Mgo ratio of 8.6.

Australian peers sell concentrates as low as 8-10% (PAN) and higher for the larger Ni West operations. So by just lowering the concentrate grade, adjusting the grind size and changing the reagent usage in the process flowsheet, CTM demonstrated a considerable uplift in recoveries from its initial testwork.

Two composite samples from Jaguar Sth and Onça Preta returned ~82% recovery to a 16% concentrate from a 1.5-1.6% Ni grade. A 53um primary grind was selected as giving the best metallurgical response which would be consistent with using a low risk, semi-autogenous/ball mill circuit (SABC). Clearly, further testwork is required as part of the feasibility but it's not unreasonable to believe that CTM could command a premium for this concentrate.

Production Scenario

We have modelled a basic production scenario with the key inputs outlined below. We assume a 4yr open pit followed by 6 yrs of underground with an initial capex of US\$150m, sustaining capital of US\$125m.

Capital Cost	US\$m	150
Throughput	mtpa	1.5
Grade	Ni %	1.4-1.8
Recovery	%	80
Production	kt pa	16-22
Operating Cost		
Open pit	US\$/t	55
Underground	US\$/t	90
AISC payable	US\$/lb	4
Mine Life	Yrs	10
LT Ni Price	US/lb	8
Payability	%	72
Av EBITDA pa	A\$m	160
Tax Rate	%	34
NPV10	A\$m	480

This has all the normal caveats for a project that has yet to put out a resource but what it does demonstrate is the potential cashflow Jaguar could produce. This 'back of the envelope' production scenario forms the basis of our valuation.

The NPV10 of the above production is \$480m and we risk adjust by 30% to account for the inherent uncertainties in this analysis, time to production and for potential dilution.

Nevertheless, it does demonstrate the potential economics of Jaguar.

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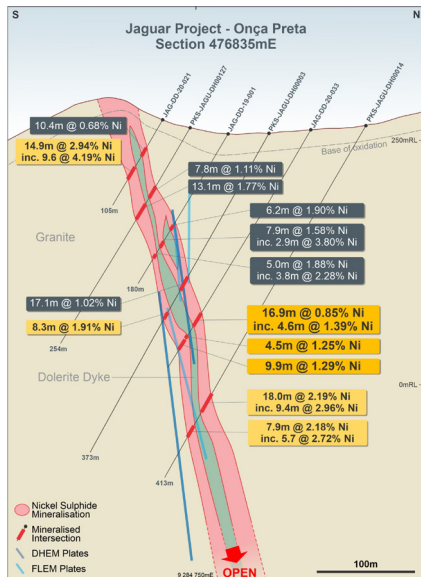


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Exploration Upside

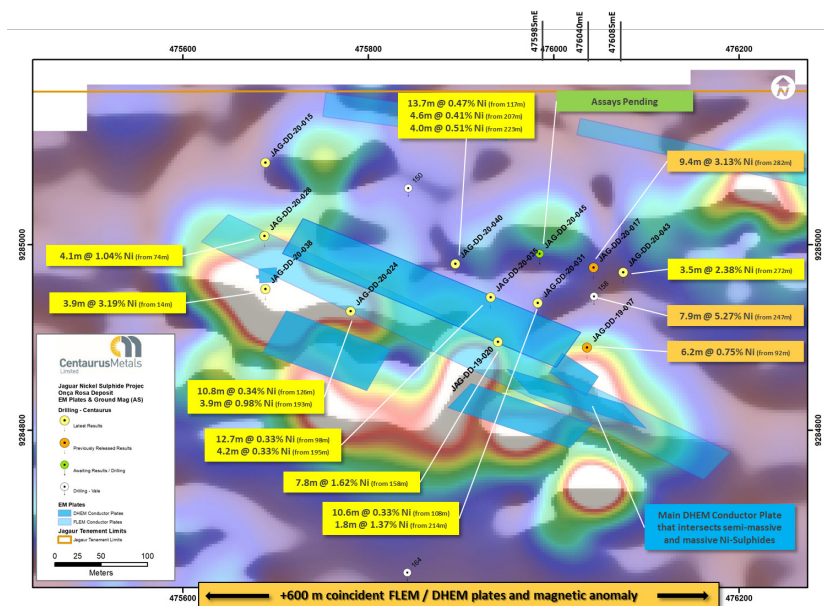
CTM has been focused on the shallow high-grade potential and not drilled deeper than 300m vertically. The high grade mineralisation is open at depth and downhole EM indicates that additional tonnes are likely as indicated in the cross section with below (note the DHEM and FLEM are indicated by the blue lines). Other high priority targets have been identified by geophysics.



The current Vale resource sits over the multiple Jaguar and Onça Preta deposits.

Recent drilling at Onça Rosa has extended the strike of the high grade mineralisation to >100m with DHEM indicating mineralisation extends a down dip a further 150m below existing drilling which included intersections of 7.9m @ 5.27% Ni and 9.3m @ 3.13% Ni from around 250m depth.

Onça Rosa is highlighted by a 600m long FLEM conductor plate which is coincident with a magnetic anomaly and high Ni/Cr soil geochemical ratios.



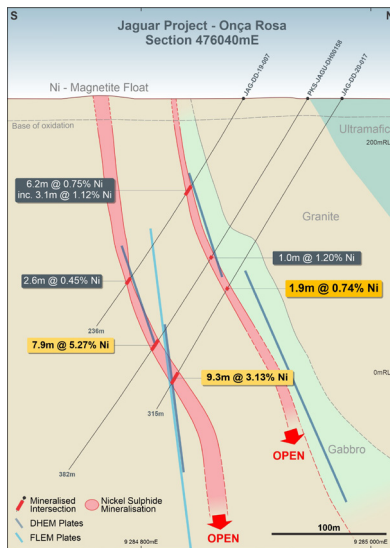
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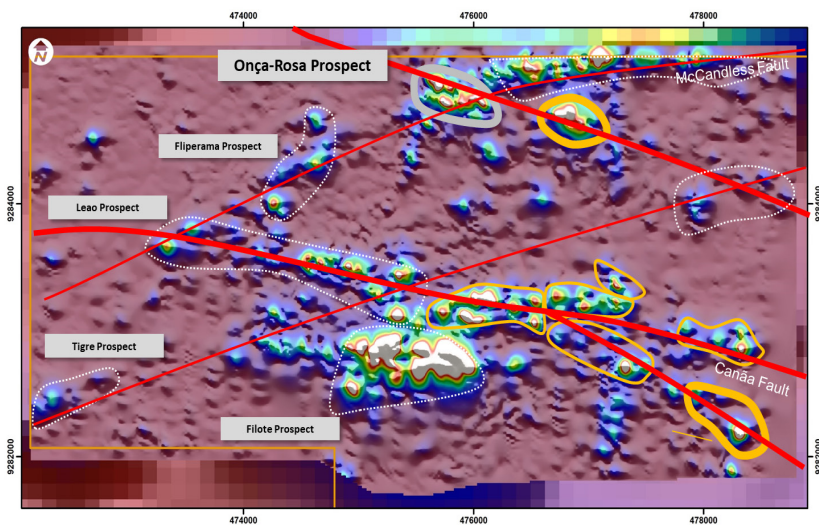


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On a regional scale, Jaguar sits at the intersection of two important mineralising structures in the Carajás. Multiple untested prospects are located on the western portion of the tenement package as highlighted by numerous geochemical and geophysical signatures.



Permitting and Timeline

The terms of reference for environmental permitting have been agreed and a significant amount of data historically collected by Vale can be used. CTM is targeting to lodge and EIA/RIMA in Q2 CY'21. Permitting is expected to be simpler than other parts of the country as the project is on disturbed land (pasture) and it appears to have strong community support.

Assuming a scoping study is delivered in Q3 CY'20, CTM would look to commence a PFS study immediately with the aim to deliver it by mid CY'21 and a DFS a year later. FID would be expected in mid CY'23 with potentially first production mid to late CY'24.

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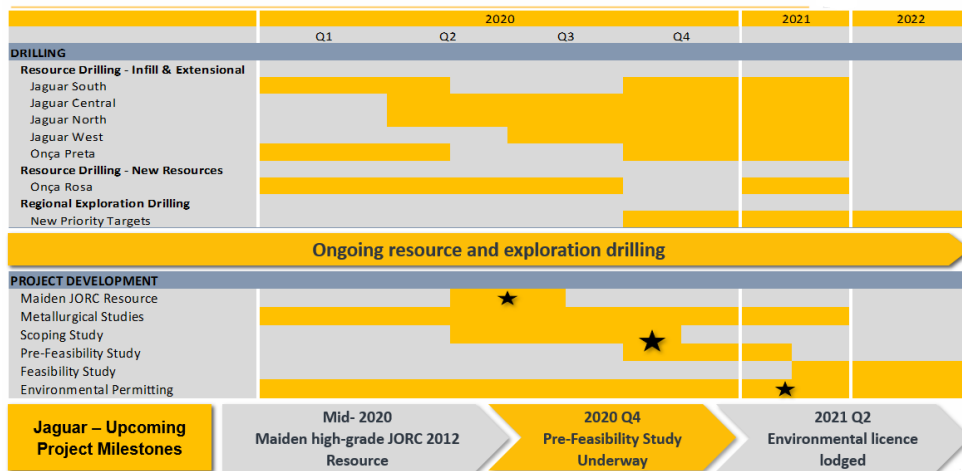
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This is outlined in the table below.



Other assets

Jambreiro Iron Ore Project (CTM 100%)

The Jambreiro Iron ore project is located in SE Brazil and was previously CTM’s core project. CTM has completed all permits and approval for a 3mtpa iron ore production. CTM completed a PFS in July’19. Based on a capital cost of \$60m the project delivered a post-tax NPV8 of \$115m and 32% IRR. The PFS is based on ore reserve of 43.4mt @ 29.1% Fe.

This project is currently on hold.

Key Assumption	
Reserve – In Situ Ore	43.3 Mt
Grade	29.1% Fe
Average Life of Mine (LOM) Mass Recovery	41%
Reserve – Final Product	17.9 Mt
Grade	65% Fe
Production Rate	1 Mtpa
BRL to AUD Exchange Rate	2.6 to 1
BRL to USD Exchange Rate	3.7 to 1
USD to AUD Exchange Rate	0.7 to 1
LOM Sales Price (Mine Gate)	US\$41/dmt
International Reference Sales Price (62% Fe)	US\$75/dmt
LOM Waste to Ore Ratio	0.68 to 1
Government Royalty	3.5% of Revenue
Other Royalties & Sales Duties	2.6% of Revenue

Itapitanga Nickel – Cobalt Project

This project is located in the Carajás adjacent to Anglo American’s Jacare NI-Co Project. CTM defined an exploration target of 35-45mt @ 0.8-1.1% Ni, 0.07-0.12% Co and 18-30 g/t scandium. In late 2018 entered into a JV with Simulus Group who could earn up to 80% of the project with CTM free carried through to a decision to mine.

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Directors

Didier Murcia - Non-Executive Chairman

Didier is a lawyer with over 30 yrs legal and corporate experience in the mining industry. Didier is currently Honorary Australian Consul for Tanzania. He is Chairman and founding director of Perth-based legal group MPH Lawyers.

Darren Gordon- Managing Director

Darren is a Chartered Accountant with over 25yrs resource sector experience as a senior finance and resource executive. Darren was CFO at Gindalbie Metals for 9 years until 2008. He joined CTM in 2009 as Managing Director and has developed a deep knowledge of operating in Brazil over the last 11 years.

Bruno Scarpelli - Executive Director

Bruno is an engineer with over 15yrs experience in the mining sector, specifically in the environmental approvals, health and safety and human resources fields. Bruno joined the Company in 2010 and was appointed Brazil Country Manager for CTM in 2015. Prior to CTM, Bruno was Environmental Coordinator for Vale's S11D Iron Ore project.

Mark Hancock - Non-Executive Director

Mark is a chartered accountant and has over 30yrs experience in senior commercial and financial roles across a number of leading companies in Australia and SE Asia, including 13 years as Chief Commercial Officer at Atlas Iron Ltd.

Chris Banasik - Non-Executive Director

Chris is a geologist with more than 30yrs experience across multiple disciplines and commodities. He has extensive experience in nickel exploration, project development and operations having worked over 20 years for WMC in their Kambalda nickel operations. He was also founding director of Silver Lake Resources, a A\$2bn gold producer.

Directors Shareholdings	Shares	Options
D. Murcia - NE Chairman	935,632	733,335
D. Gordon - Mgr Dir	5,252,211	1,533,335
B. Scarpelli - NE Dir	166,667	1,100,000
M. Hancock NE Dir	445,586	516,668
C. Banasik - NE Dir	316,667	733,335

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Top 20 Shareholders

Shareholders	Shares (m)	Held (%)
1 CITICORP NOMINEES PTY LIMITED	30.78	11.85
2 TWYNAM INVESTMENTS PTY LTD	12.17	4.68
3 TERRATIVA MINERALS	12.12	4.66
4 MCCUSKER HOLDINGS PTY LTD	11.5	4.43
5 HARMANIS HOLDINGS PTY LTD	11.25	4.33
6 BOLIN CAPITAL PTY LTD	8.83	3.39
7 LOMACOTT PTY LTD	6.52	2.51
8 ORIMCO HOLDINGS PTY LTD	5.41	2.08
9 THE GORDON FAMILY A/C	5.25	2.02
10 MR ROGER JAMES FITZHARDINGE	5.20	2.00
11 ATLAS IRON LIMITED	4.02	1.55
12 BPM CAPITAL LIMITED	3.33	1.28
13 OLGEM PTY LTD	2.89	1.11
14 EQUITY TRUSTEES LIMITED	2.73	1.05
15 SFN HOLDINGS PTY LTD	2.50	0.96
16 KENSINGTON TRUST SINGAPORE LIMITED	2.50	0.96
17 TAVARUA INTERNATIONAL INC	2.26	0.87
18 JETOSEA PTY LTD	2.02	0.78
19 PRECISION OPPORTUNITIES FUND LTD	2.00	0.77
20 MR LUIGI REGHELIN	2.00	0.77
Total	135.28	52.05

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