

Caravel Minerals Limited

Base Metals - Developer/Explorer

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Rating
SPECULATIVE BUY
unchanged

Price Target
A\$0.68↑
from A\$0.65

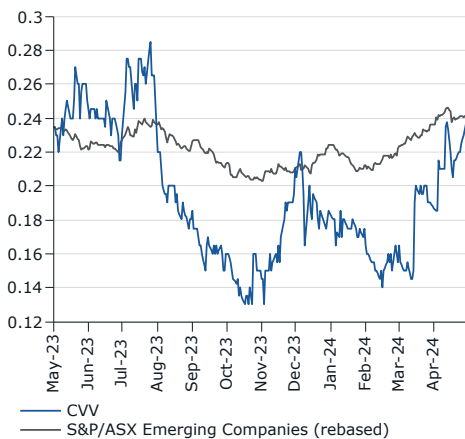
CVV-ASX

Price
A\$0.24

Market Data

52-Week Range (A\$) :	0.13 - 0.28
Avg Daily Vol (M) :	0.4
Market Cap (A\$M) :	159.1
Shares Out. (M) :	649.3
Dividend /Shr (A\$) :	0.00
Dividend Yield (%) :	0.0
Enterprise Value (A\$M) :	149.4
NAV /Shr (A\$) :	0.68
Net Cash (A\$M) :	9.7
P/NAV (x) (A\$) :	0.36

FYE Jun	2023E	2024E	2025E	2026E
EBITDA (A\$M)	(11.1)	(3.8)↑	(2.8)↓	(1.3)↓
Previous	-	(3.9)	(1.3)	0.1
Free Cash Flow (A\$M)	(10.8)	(8.8)	(101.2)	(771.9)
Net Debt (Cash) (A\$M)	(6)	(31)↓	71↓	481↓
Previous	-	(24)	73	482



Priced as of close of business 1 May 2024

Caravel Minerals Limited (CVV-ASX) is advancing the large Caravel Copper Project, located 150km northeast of Perth, Western Australia.

Canaccord Genuity, and its associates, holds an option position in CVV.AU.

Please refer to the important disclosure section of this report.

Permitting milestone: ERD submitted

Caravel Minerals (CVV-ASX) has submitted the Environmental Review Document (ERD) to the EPA for the Caravel Copper Project in WA. This is a significant milestone in the permitting process for the project and paves the way for the granting of a mining licence by the end of CY2025, which aligns with our modelled construction phase for the project.

According to CVV, completion and submission of the ERD represents the culmination of over four years of extensive fieldwork, investigations, and scientific modelling. The ERD presents comprehensive studies on the existing and predominantly cleared environment and outlines how the project can be delivered and operated responsibly. A public review period now ensues, with EPA final assessment and recommendation to the Minister expected in the SepQ'25.

DFS/BFS workstreams

Meanwhile, CVV continues a number of other key workstreams aimed at de-risking the project as it moves towards completion of a DFS/BFS. Areas of ongoing work include groundwater licensing; power supply applications for a new 125MW supply; and metallurgical testwork for the flotation circuit. We expect this to culminate in a DFS, but delivery timeframes have not been confirmed by CVV. We previously expected this in late 2024/early 2025.

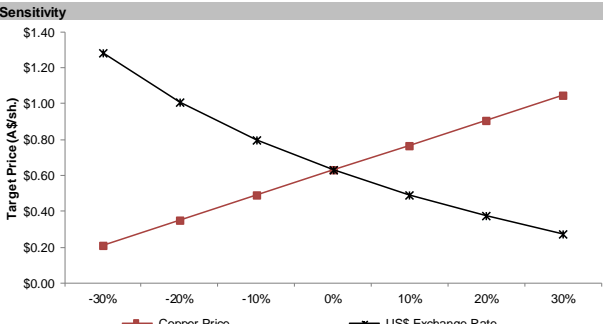
The largest undeveloped copper project in Australia

The Caravel Copper Project hosts a large porphyry copper system. We believe it is one of the largest undeveloped copper projects in Australia at **1.28Bt @ 0.24% Cu** (+47ppm Mo) for **3.03Mt of contained copper**. The deposit has a low cut-off grade of 0.1% Cu, which allows for a low resource grade. In global terms, the resource places Caravel in the top 20 active development projects, held outside the majors. The PFS and subsequent updates outline a 25-year mine processing 30Mtpa to yield ~60ktpa payable copper. C1 is expected to be ~US\$1.23/lb Cu net of credits with pre-production capital estimated at A\$1.7bn inclusive of pre-strip and mining equipment purchase.

Valuation and recommendation

We have incorporated our [updated commodity price deck](#), which sees our long-term copper price climb to US\$4.50/lb (versus spot of US\$4.52/lb). We have also updated our model for the MarQ'24 quarterly closing cash balance of A\$9.7m. Our NPV_{12%} is based on the PFS and subsequent updates from September 2022 and April 2023. We model CVV on a fully diluted basis and have increased our risking to 75% (from 80%) on account of potential timeline slippages associated with delivery of the DFS/BFS and subsequent milestones thereafter. We have assumed a funding scenario that involves a 25% project sell-down with the balance of capital covered through debt and equity. We risk this financing scenario to 75%. All things considered, our price target has increased to \$0.68 (from \$0.65), and we maintain our SPECULATIVE BUY recommendation.

Figure 1: Financial Summary

Caravel Minerals Limited			CVV:ASX			Rating: SPEC BUY		
Analyst(s) : Paul How ard			Date: 1/05/2024			Target Price: A\$0.68		
Year End: June								
Market Information								
Share Price	A\$	0.25						
Market Capitalisation	A\$m	159.1						
12 Month Hi	A\$	0.28						
12 Month Lo	A\$	0.13						
Issued Capital	m	649.3						
Options (avg. exercise price: \$0.32)	m	43.4						
Assumed future equity	m	1300.8						
Fully Diluted	m	1993.5						
Valuation			Risked	A\$m	A\$/share			
Caravel (75% ownership assumed) NPV @ 12%	75%	838.0		0.43				
Exploration & growth		44.7		0.02				
Corporate		(24.8)		(0.01)				
Net Cash as at 31-Mar-24		9.7		0.00				
ITM Options		-		-				
Assumed New equity	75%	450.9		0.23				
TOTAL NAV/ Price Target			1,318.5	0.68				
Price:NAV				0.36x				
Assumptions								
	2027e	2028e	2029e	2030e	2031e			
Copper Price (US\$/lb)	4.50	4.50	4.50	4.50	4.50			
Molybdenum Price (US\$/lb)	20.00	20.00	20.00	20.00	20.00			
Silver Price (US\$/oz)	26.73	26.73	26.73	26.73	26.73			
Gold Price (US\$/oz)	2,414	2,414	2,414	2,414	2,414			
AUD:USD	0.68	0.69	0.70	0.70	0.70			
Sensitivity								
								
Production Metrics								
	2027e	2028e	2029e	2028e				
Caravel								
Copper	kt	50	83	83	73			
Molybdenum	kt	0	1	1	1			
Silver	koz	346	538	538	538			
Gold	koz	4	6	6	6			
Payable Copper Equivalent	kt	54	89	89	79			
C1 Cost (US\$/lb CuEq)		1.56	1.21	1.20	1.45			
AISC (US\$/lb CuEq)		1.61	1.32	1.34	1.57			
Resources								
	Mt	Cu %	Cu kt	CuEq %	CuEq kt			
Measured	154.6	0.3	406	0.29	446			
Indicated	544.0	0.24	1,302	0.26	1,420			
Inferred	577.6	0.23	1,325	0.25	1,456			
Total	1,276.2	0.24	3,033	0.26	3,322			
Reserves								
	Mt	Cu %	Cu kt	CuEq %	CuEq kt			
Proven	105.4	0.27	285					
Probable	478.0	0.24	1,143					
Total	583.4	0.24	1,427					
Substantial shareholders								
Name	Shares (m)	%						
Paradise Investment Management	45.5	7.0%						

Caravel Minerals Limited is advancing the Caravel Copper Project, located 150km northeast of Perth, Western Australia. The project boasts a resource of 1,180Mt @ 0.24% Cu for 2.84Mt of contained copper and a reserve of 583.4Mt @ 0.24% Cu for 1.42Mt of contained copper. A DFS is underway and due in mid-2024. The current iteration of PFS and subsequent updates outline a 30Mtpa project producing 60ktpa of copper in concentrate at C1 of US\$1.23/lb) over a 25-year LOM. Total initial capex is A\$1,676m.					
Profit & Loss (A\$m)					
	2023a	2024e	2025e	2026e	2027e
Revenue	0.0	0.0	0.0	0.0	742.6
Operating Costs	0.0	0.0	0.0	0.0	-263.7
Corporate & O'heads	-3.7	-3.4	-4.0	-4.8	-5.8
Exploration (Expensed)	-8.1	-0.6	-0.5	-0.2	0.0
EBITDA	-11.1	-3.8	-2.8	-1.3	474.7
Dep'n	0.0	0.0	0.0	0.0	-85.7
Net Interest	0.0	0.0	6.0	43.7	60.2
Other					
Tax	0.0	0.0	0.0	0.0	-65.8
NPAT (reported)	-11.0	-3.8	-8.8	-45.1	263.1
Abnormals	0.0	0.0	0.0	0.0	0.0
NPAT	-11.0	-3.8	-8.8	-45.1	263.1
EBITDA Margin					
	nm	nm	nm	nm	64%
EV/EBITDA					
	nm	nm	nm	nm	0.0x
EPS					
	-\$0.01	\$0.00	\$0.00	-\$0.02	\$0.13
EPS Growth					
	nm	nm	nm	nm	-684%
PER					
					1.9x
Dividend Per Share					
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dividend Yield					
	0%	0%	0%	0%	0%
Cash Flow (A\$m)					
	2023a	2024e	2025e	2026e	2027e
Cash Receipts	0.0	0.0	0.0	0.0	742.6
Cash paid to suppliers	-10.9	-3.4	-4.0	-4.8	-269.4
Tax Paid	0.0	0.0	0.0	0.0	-65.8
Net Interest	0.1	0.3	7.8	47.4	61.7
+/- Working cap change	0.6	0.1	0.0	0.0	0.0
Operating Cash Flow	-10.2	-3.0	3.8	42.6	469.1
Exploration and Evaluation	0.0	-5.8	-5.0	-2.0	0.0
Capex	0.0	0.0	-300.0	-812.5	-240.9
Other	-0.5	-0.0	200.0	0.0	0.0
Investing Cash Flow	-0.5	-5.8	-105.0	-814.5	-240.9
Debt Drawdown (repayment)	0.0	0.0	250.8	372.9	0.0
Share capital	15.1	34.9	0.0	376.3	0.0
Dividends	0.0	0.0	0.0	0.0	0.0
Financing Expenses	0.7	-1.5	0.0	-15.1	0.0
Financing Cash Flow	15.8	33.4	250.8	734.1	0.0
Opening Cash	2.4	6.1	30.7	180.3	142.5
Increase / (Decrease) in cash	5.1	24.7	149.6	-37.8	228.3
FX Impact	0.0	0.0	0.0	0.0	0.0
Closing Cash	7.5	30.7	180.3	142.5	370.8
Op. Cashflow/Share					
	-\$0.02	\$0.00	\$0.01	\$0.07	\$0.72
P/CF					
	-15.5x	-53.9x	42.3x	3.7x	0.3x
EV/FCF					
	nm	nm	nm	nm	-0.1x
FCF Yield					
	-7%	-6%	-64%	-485%	143%
Balance Sheet (A\$m)					
	2023a	2024e	2025e	2026e	2027e
Cash + S/Term Deposits	6.1	30.7	180.3	142.5	370.8
Other current assets	0.4	0.0	180.0	487.5	147.5
Current Assets	6.5	30.7	360.3	630.0	518.3
Property, Plant & Equip.	0.6	0.6	300.6	1,113.1	1,268.3
Exploration & Develop.	3.2	8.4	12.9	14.7	14.7
Other Non-current Assets	0.0	0.0	0.0	0.0	0.0
Payables	1.5	0.0	0.1	0.4	74.4
Short Term Debt	0.0	0.0	0.0	0.0	123.4
Long Term Debt	0.0	0.0	198.4	493.4	500.4
Other Liabilities	0.0	20.0	464.4	901.9	477.9
Net Assets	8.7	39.8	31.0	362.1	625.3
Shareholders Funds	83.9	118.8	118.8	495.1	495.1
Reserves	4.3	4.3	4.3	4.3	4.3
Retained Earnings	-79.5	-83.3	-92.2	-137.2	125.9
Total Equity	8.7	39.8	31.0	362.1	625.3
Debt/Equity					
	0%	0%	641%	136%	80%
Net Debt/EBITDA					
	0.7x	10.4x	4.8x	8.2x	0.5x
Net Interest Cover					
	nm	nm	-0.5x	0.0x	9.3x
ROE					
	-126%	-10%	-29%	-12%	42%
ROIC					
	-191%	-42%	-2%	-3%	17%
Book Value/share					
	\$0.00	\$0.02	\$0.02	\$0.18	\$0.31

Source: Company Reports, FactSet, Canaccord Genuity estimates

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Investment Recommendation

Date and time of first dissemination: May 01, 2024, 10:45 ET

Date and time of production: May 01, 2024, 10:40 ET

Target Price / Valuation Methodology:

Caravel Minerals Limited - CVV

Our NPV_{12%} is informed by the Caravel PFS and subsequent update, is modelled on a fully-diluted basis and risked 75% to account for the early stage (albeit very detailed) nature of the studies. We have assumed a funding scenario which involves a 25% project sell down with the balance of capital covered through a debt and equity mix. We risk this financing scenario to 75%.

Risks to achieving Target Price / Valuation:

Caravel Minerals Limited - CVV

Financing risks: As a pre-production company with no material income, CVV is reliant on equity and debt markets to fund development of its assets. Total development and working capital requirements are subject to establishment of completion of further mining studies. There are no guarantees that studies will result in a positive investment decision. Further, we can make no assurances that accessing these markets will be done without further dilution to shareholders.

Exploration/development risks: Exploration and development is subject to a number of risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of inferred 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 further convert the current mineral resource into additional minable reserves.

Operating risks: If and 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 mining company, CVV 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.

Distribution of Ratings:

Global Stock Ratings (as of 05/01/24)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	619	66.70%	22.62%
Hold	136	14.66%	10.29%
Sell	12	1.29%	8.33%
Speculative Buy	153	16.49%	48.37%
	928*	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.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

Given the inherent volatility of some stocks under coverage, price targets for some stocks may imply target returns that vary temporarily from the ratings criteria above.

*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

Risk Qualifier

SPECULATIVE: The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

12-Month Recommendation History (as of date same as the Global Stock Ratings table)

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Canaccord Genuity, and its associates, holds an option position in CVV.AU.

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Ticker	Quantity	Strike	Date of Expiry
CVV	750,000	\$0.33	29/08/2025

Caravel Minerals Limited Rating History as of 04/30/2024



Past performance

In line with Article 44(4)(b), MiFID II Delegated Regulation, we disclose price performance for the preceding five years or the whole period for which the financial instrument has been offered or investment service provided where less than five years. Please note price history refers to actual past performance, and that past performance is not a reliable indicator of future price and/or performance.

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