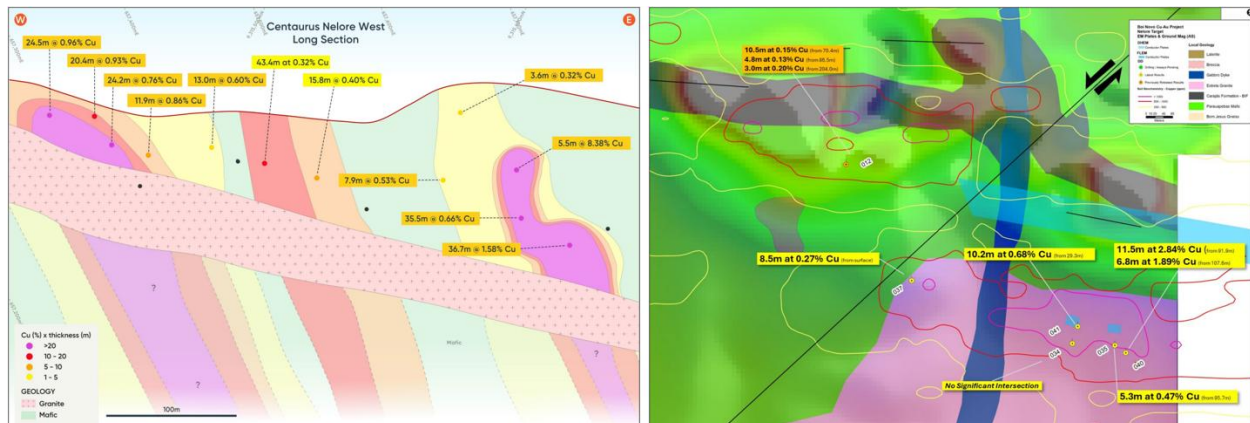


Ticker: CTM AU **1Q25 cash:** A\$13m **Project:** Jaguar / Boi Novo / Jambreiro
Market cap: A\$196m **Price:** A\$0.40/sh **Country:** Brazil
REC. (unc): BUY **TARGET (unc):** A\$1.75/sh **RISK RATING (unc):** HIGH

Drilling on the new Cu / Fe target continues to build on the prospectivity of this region (only 20km from BHP's Antas Norte copper float plant) with 15km of cumulative strike and multiple prospects (Zebu, Guzera, Presley, Bufalo, Nelore E/W). Digging in, Nelore West is starting to take shape with today's hits showing broad zones of mineralization (14-44m @ 0.4-0.5% CuEq at spot) in between the two breccia pipes (500m strike drill test to ~356m vertical so far). Whilst early days, we estimate a conceptual 3.5-6.5Mt @ 0.6-0.7% Cu target emerging based on drilling to date with previously reported drill holes in the breccia pipes returning **36.7m @ 1.58% Cu**, hinting to upside on grade in our view. Interestingly here today, Nelore East shows an additional 500m strike potential, and while it has seen fewer holes, today's hits demonstrate potential for higher grades near surface (i.e. **11.5m @ 3.8% CuEq**) which remains open along strike in both directions and down dip. Bottom line - (i) drilling has confirmed both bulk and high-grade mineralization in only a handful of holes in an entirely new greenfield prospect, (ii) with potential extensions at depth and along strike up to 15km and (iii) CTM continues to intersect multiple broad zones of itabirite iron ore as well. While early days these results are starting to elevate CTM into a multi-metal company with Ni, Cu, Au, and Fe in the portfolio. As such, we maintain our **BUY rating and our price target of \$1.75/sh** based on 0.5xNAV. Centaurus' Jaguar project is now de-risked and shovel ready, with last month's value study driving our SCPe NPV of A\$1,431m (putting the stock at 0.25xNAV at spot) and positioning them among the rare >1.2Mt Ni metal, low cost open-pittable nickel sulfide deposits globally (with 100% offtake in hand)—with a potential 'flyer' on new copper Boi Novo drilling ahead.

Figure 1. (A) Nelore West Prospect long section (B) Nelore East plan map with significant intercepts

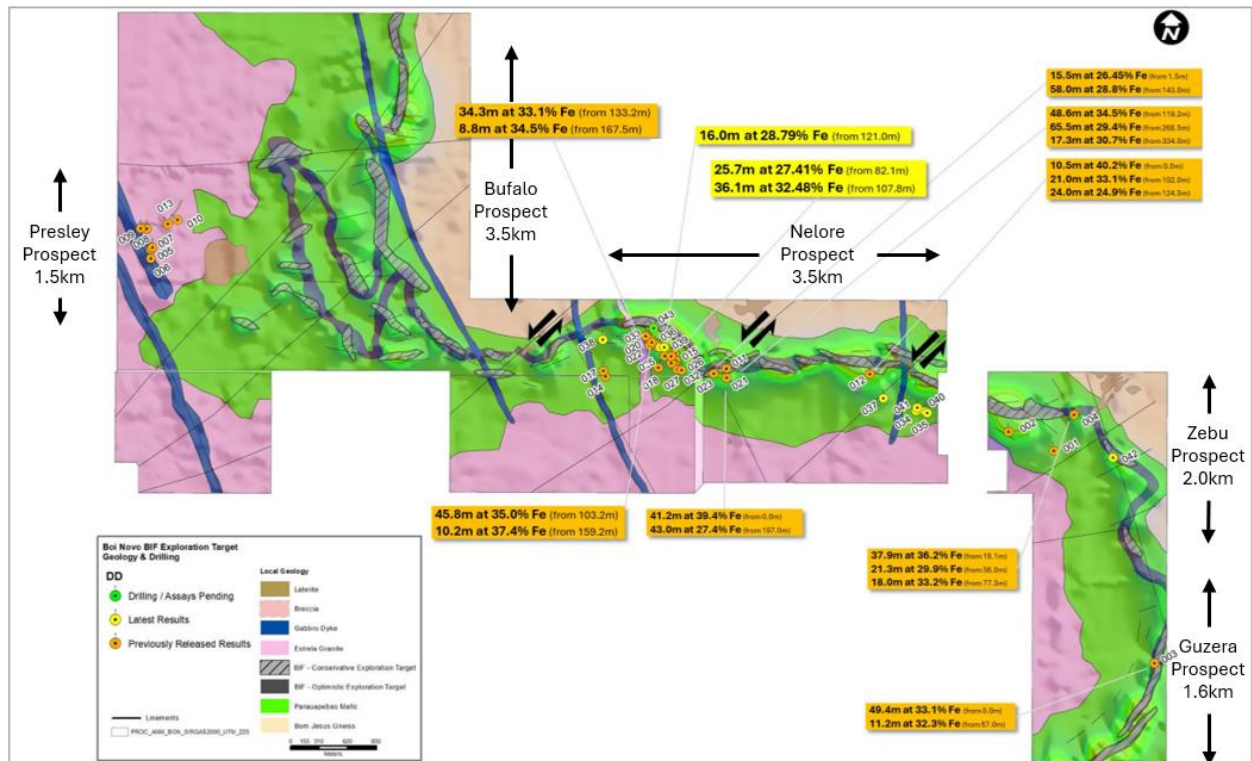


Source: Centaurus Metals

Boi Novo extensions: 11.5m @ 2.84% CuEq near surface at Nelore East + bulk hits to the West

Today, Centaurus announced results from the Boi Novo (15km cumulative strike) Cu-Au project (Brazil). Drilling targeted an E-W trending zone coincident with a 500m long Cu-in-soil anomaly and conductive FLEM plates in Nelore East, identifying a new zone of structurally controlled Cu-Au mineralization that remains open down-dip and along strike. Highlights include **11.5m @ 2.84% Cu and 0.90g/t Au** from 92m, **6.8m @ 1.89% Cu and 1.08g/t Au** from 108m, and **10.2m @ 0.68% Cu and 0.10g/t Au** from 29m. At Nelore West (500m) drilling in between the two previously identified primary breccia pipes returned broad mineralized intervals of **43.4m @ 0.32% Cu** from 78m (incl. 15.9m @ 0.54%), **15.8m @ 0.40% Cu and 0.08g/t Au** from 91m, and **14.1m @ 0.34% Cu and 0.11g/t Au** from 72m. Additionally, more BIF units have been intersected including **36.1m @ 32.48% Fe** from 108m, **25.7m @ 27.41% Fe** from 82m, and **16.0m @ 28.79% Fe** from 121m. Drilling at Boi Novo has paused to allow team to integrate all datasets and prepare an initial geo-interpretation, a revised drill plan will be developed to target extensions in Nelore E/W, with focus on deeper drilling beneath granite sill at Nelore West. Preliminary met sampling is underway.

Figure 2. Boi Novo Prospect geology map with significant Fe intercepts



Source: Centaurus Metals, SCPe overlain prospect boundaries

Why we like Centaurus

1. Only >1.2Mt Ni metal, <US\$500m capex, pitiable nickel sulphide junior globally
2. One of few high-grade nickel sulphide developers retaining 100% of its offtake rights
3. CO₂ / energy security value with <1/10th the CO₂ of laterites, and location outside Russia
4. Taking 'vanilla' concentrate route leaving room for down-stream POX optionality
5. 10Y 75% tax-breaks in well known mining jurisdiction (no rainforest, RAP, indigenous)

Catalysts

- 1H25: Jambreiro mining lease
- 1H25 / 2Q28: Final investment decision / production start
- 2H25 underground conceptual study

Research

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Ticker: CTM AU	Price / mkt cap: A40c/sh / A\$196m	P/NAV today: 0.11x	Country: Brazil
Author: B Gaspar	Rec/0.5xNAV7% PT: BUY, A\$1.75/sh	1xNAV ₂₀₂₅ FF FD: A\$1.53/sh	Asset: Jaguar

Commodity price	CY24A	CY25E	CY26E	CY27E	CY28E
Ni price (US\$/t)	17,061	16,480	18,828	20,793	20,944
Ni price (US\$/t, payable)	13,649	13,184	15,062	16,634	16,755
1xNAV project valuation*	A\$m	o/ship	NAVx	A\$/sh	
Jaguar OP NPV (build start)	1,431	100%	1.0x	2.82	
Jaguar UG, 50% risked	141	100%	1.0x	0.28	
Expln & resources ex reserve @ 1% insitu	190	100%	1.0x	0.37	
1Q25 cash	13	100%	1.0x	0.03	
Cash from ITM options	-	100%	1.0x	-	

1XNAV A\$ @ 3Q24 1,775 3.50

*Build start, ex fin. cost + G&A, dil. for optns not build P/NAV today: 0.11x

Asset value: 1xNPV project @ build start (A\$m, ungeared)*					
	7.50/lb	8.50/lb	9.50/lb	10.50/lb	11.50/lb
Group NAV (A\$m)	16,535	18,739	20,944	23,149	25,353
9.0% discount	856	1,196	1,535	1,875	2,214
7.0% discount	1,009	1,392	1,775	2,158	2,541
5.0% discount	1,196	1,632	2,067	2,503	2,939
Ungeared project IRR:	0%	0%	0%	0%	0%
Group NAV (A\$/sh)	16,535	18,739	20,944	23,149	25,353
9.0% discount	1.69	2.36	3.02	3.69	4.36
7.0% discount	1.99	2.74	3.50	4.25	5.01
5.0% discount	2.36	3.21	4.07	4.93	5.79

*Project level NPV, excl finance costs and central SGA, discounted to build start

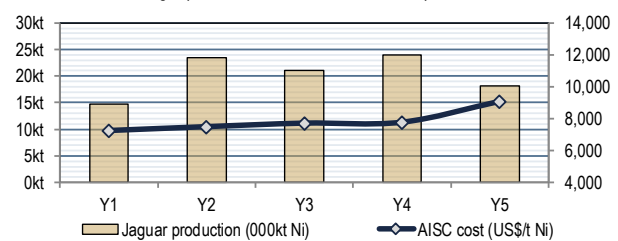
SOTP company valuation^	Sep-25	Sep-26	Sep-27	Sep-28	Sep-29
Jaguar NPV	1,376	1,594	2,064	2,328	2,194
Resources ex reserve + UG	331	331	331	331	331
Central G&A & fin costs	(157)	(157)	(122)	(71)	(29)
Net cash prior quarter	12.4	106.0	(260.7)	(438.0)	(214.3)
Cash from ITM options	-	-	-	-	-
NAV (A\$m)	1,562	1,874	2,011	2,150	2,281
FD share count (m)	1020	1020	1020	1020	1020
1xNAV7%/sh FF FD (A\$/sh)	1.53	1.84	1.97	2.11	2.24

Exit value: 1xNAV/sh company @ first production (A\$, geared)^					
	7.50/lb	8.50/lb	9.50/lb	10.50/lb	11.50/lb
Group NAV (A\$m)	16,535	18,739	20,944	23,149	25,353
9.0% discount	1,124	1,542	1,960	2,378	2,796
7.0% discount	1,244	1,697	2,150	2,603	3,056
5.0% discount	1,388	1,883	2,377	2,872	3,366

Exit value: 1xNAV/sh company @ first production (A\$, geared)^					
1xNAV (A\$/sh)	16,535	18,739	20,944	23,149	25,353
9.0% discount	1.10	1.51	1.92	2.33	2.74
7.0% discount	1.22	1.66	2.11	2.55	3.00
5.0% discount	1.36	1.85	2.33	2.81	3.30

Production	Y1	Y2	Y3	Y4	Y5
Jaguar production (000kt Ni)	14.8	23.5	21.1	23.9	18.2
C1 cost (US\$/t Ni)	5,745	5,961	6,242	6,222	7,457
AISC cost (US\$/t Ni)	7,240	7,482	7,702	7,757	9,055

AISC = C1 + sustaining capex + central G&A, C3 = AISC + depreciation



Source: SCP estimates

Resource/Inventory	Mt	NiEq %	Mt	Ni %
	2Q24 JORC		Reserves	
M&I	112.6	0.95%	OP:	52.0 0.78%
Inferred	25.7	0.97%	UG:	- -
	138.2	0.95%	Total	52.0 0.78%

Funding: uses		Funding: sources	
Capex (A\$m)	578.7	1Q25 cash (A\$m)	13.4
Drilling/FS cost (A\$m)	-	SCPe debt (A\$m)	462.9
Working cap >DFS (A\$m)	-	SCPe equity at spot (A\$m)	202.5
G&A and fin. cost (A\$m)	36.8	Total sources (A\$m)	678.8
Total uses: group (A\$m)	615.5	Buffer (A\$m)	63.3

Share data (m)					
	Basic	FD	FF FD		
Shares (m)	496.7	507.6	1020.3		
Ratio analysis					
	CY24A	CY25E	CY26E	CY27E	CY28E
Shares out (m)	496.7	1,009.4	1,009.4	1,009.4	1,009.4
EPS (Ac/sh)	-	-	-	-	11.9
CFPS pre w/c (A\$/sh)	-	-	-	-	4.5
EV (A\$m)	178.2	185.7	482.4	811.7	734.3
FCF yield (%)	-	-	-	-	19%
PER (x)	-	-	-	-	3.3x
P/CF (x)	-	-	-	-	5.1x
EV/EBITDA (x)	-	-	-	-	3.3x

Income statement					
	CY24A	CY25E	CY26E	CY27E	CY28E
Revenue (A\$m)	-	-	-	-	378.4
COGS (A\$m)	-	-	-	-	150.9
Gross profit (A\$m)	-	-	-	-	227.5
G&A (A\$m)	4.3	4.1	4.0	4.0	4.0
Exploration (A\$m)	16.9	4.0	-	-	-
Finance costs (A\$m)	-	-	18.2	48.9	47.7
Tax (A\$m)	(3.5)	-	-	-	24.6
Other (A\$m)	0.2	(0.4)	(0.5)	(0.4)	30.8
Net income (A\$m)	(17.8)	(7.7)	(21.7)	(52.5)	120.3

Cash flow statement					
	CY24A	CY25E	CY26E	CY27E	CY28E
EBITDA (A\$m)	(22.5)	(8.0)	(4.0)	(4.0)	223.5
Add share based (A\$m)	1.1	-	-	-	-
Net change WC (A\$m)	(0.6)	-	-	1.9	32.4
Cash flow ops (A\$m)	(15.8)	(7.7)	(21.7)	(54.3)	118.7
PP&E + sust. (A\$m)	0.3	0.0	275.0	275.0	41.2
PP&E - expl'n (A\$m)	0.1	-	-	-	-
Cash flow inv. (A\$m)	(0.4)	(0.0)	(275.0)	(275.0)	(41.2)
Share issue (A\$m)	0.4	202.5	-	-	-
Debt draw (repay) (A\$m)	-	-	315.0	147.9	(115.7)
Cash flow fin. (A\$m)	0.4	202.5	315.0	147.9	(115.7)
Net change in cash (A\$m)	(16.4)	195.0	18.3	(181.4)	(38.3)

Balance sheet					
	CY24A	CY25E	CY26E	CY27E	CY28E
Cash (A\$m)	18.0	213.0	231.3	49.9	11.7
Acc rec. + invent. (A\$m)	0.7	0.7	0.7	0.2	49.2
PP&E & expl'n (A\$m)	20.7	20.6	295.6	570.6	581.0
Total assets (A\$m)	39.5	234.4	527.7	620.8	641.8
Debt (A\$m)	-	-	315.0	462.9	347.2
Accounts payable (A\$m)	2.4	2.4	2.4	-	16.5
Others (A\$m)	18.6	213.5	231.8	49.9	60.6
Total liabilities (A\$m)	4.1	4.1	319.1	464.6	365.4
Shareholders' equity (A\$m)	282.5	485.1	485.1	485.1	485.1
Reserves (A\$m)	(7.7)	(7.7)	(7.7)	(7.7)	(7.7)
Retained earnings (A\$m)	(239.4)	(247.1)	(268.8)	(321.3)	(201.0)
Liabilities + equity (A\$m)	39.5	234.4	527.7	620.8	641.8

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Summary of Recommendations as of July 2025	
BUY:	52
HOLD:	0
SELL:	0
UNDER REVIEW:	1
TENDER:	0
NOT RATED:	0
TOTAL	53

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