

## Centaurus Metals Limited EV Materials

Rating  
**SPECULATIVE BUY**

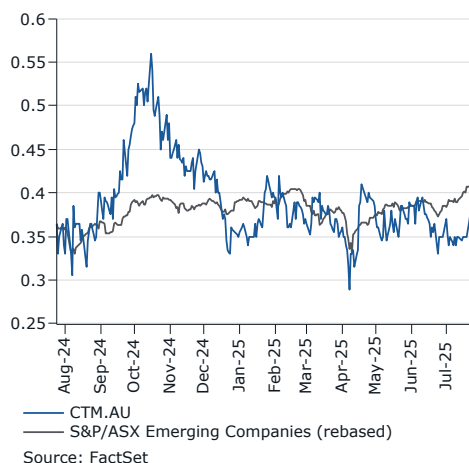
Price Target  
**A\$0.80**

CTM-ASX

Price  
**A\$0.39**

### Market Data

52-Week Range (A\$) :	0.26 - 0.59
Avg Daily Vol (000s) :	570.80
Shares Out. (M) :	496.7
Market Cap (A\$M) :	193.7
Dividend /Shr (A\$) :	0.00
Dividend Yield (%) :	0.0



Priced as of close of business 23 July 2025

Centaurus Metals Limited (ASX:CTM) is a nickel sulphide focussed developer aiming to bring the 100%-owned Jaguar Project into production by 2028.

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## New results expand Cu-Au at Boi Novo

Centaurus Metals (CTM-ASX) has reported significant copper-gold mineralisation at the Nelore East prospect, part of its 100%-owned [Boi Novo](#) Copper-Gold Project, strategically located in Brazil's Carajás Mineral Province. It is also some 150km northeast of CTM's flagship Jaguar Nickel Sulphide Project where the company is moving into financing/partnerships following release of the [Jaguar Value Engineering Study](#) (JVEP) in May.

At Nelore East, recent drilling targeted an east-west trending copper-in-soil anomaly and Fixed Loop Electromagnetic (FLEM) conductor plates, returning shallow, high-grade intercepts including:

- **11.5m @ 2.84% Cu & 0.90g/t Au** from 92m and **6.8m @ 1.89% Cu & 1.08g/t Au** from 108m
- **10.2m @ 0.68% Cu & 0.10g/t Au** from 29m

CTM highlights that only five holes have been drilled, with Down-Hole Electromagnetic (DHEM) surveys identifying off-hole conductors, indicating that mineralisation likely remains open at depth and along strike. The chalcopyrite-dominant mineralisation mirrors IOCG deposits in the region, suggesting strong copper-gold potential in our view.

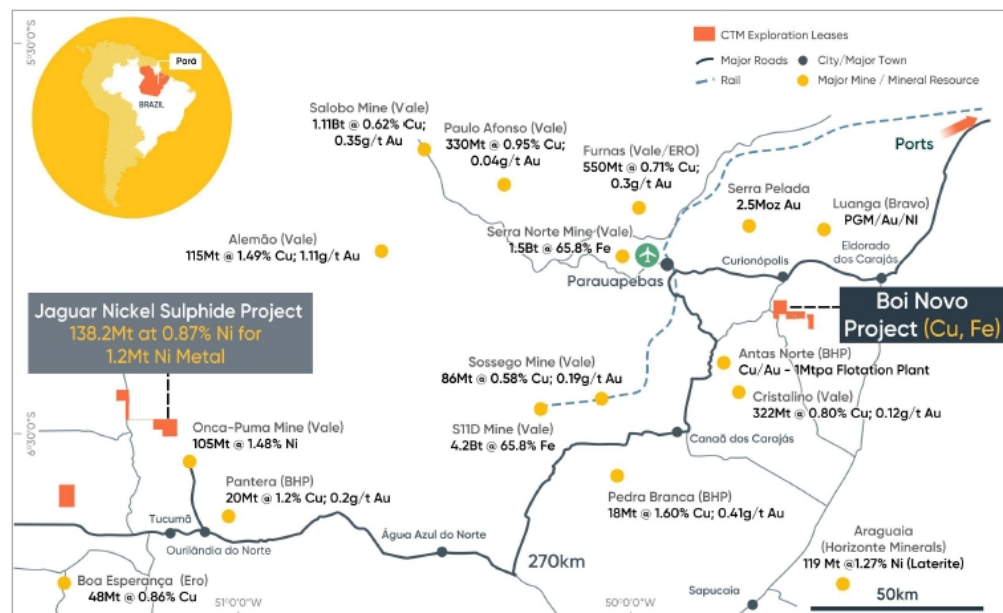
At Nelore West, drilling confirmed continuity between high-grade breccia pipes, with broad zones of 0.3–0.5% Cu over 40m widths, including **43.4m @ 0.32% Cu & 0.07g/t Au** from 77.6m in one hole; and **14.1m @ 0.34% Cu & 0.11g/t Au** from 71.8m and **15.8m @ 0.40% Cu & 0.08g/t Au** from 91m in another hole. These results indicate a structurally controlled mineralised corridor with pinch-and-swell geometry.

**Next steps at Boi Novo:** Drilling at Boi Novo has paused to allow integrate datasets for geological interpretation, focusing on mineralisation geometry and structural controls. This will guide future drilling to test deeper zones at Nelore West and extensions at Nelore East. Preliminary metallurgical sampling is underway, with results expected from SGS Geosol. Ongoing FLEM surveys and mapping at Bufalo, Zebu, Nelore, and Presley prospects aim to generate new drill targets, supporting further exploration. We note that BHP's nearby Antas Norte plant, 20km away, processes ore from Pedra Branca and previously Antas Mine. Continued exploration success by CTM at Boi Novo may prompt discussions with BHP for future plant access in our view.

**Valuation and recommendation:** We retain our \$0.80 price target and SPEC BUY rating.



### Location map



Source: Company Reports



# Appendix: Important Disclosures

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## Investment Recommendation

Date and time of first dissemination: July 23, 2025, 21:42 ET

Date and time of production: July 23, 2025, 21:42 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 07/23/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	634	69.44%	26.50%
Hold	129	14.13%	6.98%
Sell	6	0.66%	0.00%
Speculative Buy	138	15.12%	55.07%
	913*	100.0%	

\*Total includes stocks that are Under Review

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**BUY:** The stock is expected to generate returns greater than 10% during the next 12 months.

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

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

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