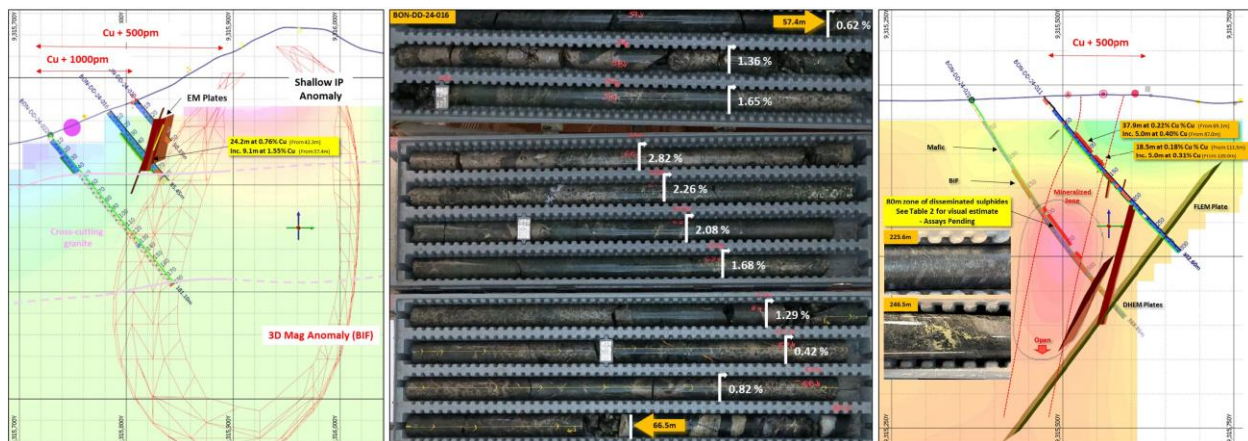


**Ticker:** CTM AU      **3Q24 cash:** A\$20m      **Project:** Jaguar / Boi Novo  
**Market cap:** A\$216m      **Price:** A\$0.435/sh      **Country:** Brazil  
**REC. (unc):** BUY      **TARGET (unc):** A\$1.70/sh      **RISK RATING (unc):** HIGH

Today's Boi Novo headliner **24.2m @ 0.85% CuEq (spot)** from 42m sees improved grades and thicknesses at Nelore West vs last month's maiden hits of 37.9m @ 0.28% CuEq (spot) from 69.1m and 18.5m @ 0.23% CuEq (spot) from 114m. While size and scale are still unclear at this juncture, key here is that this is all still first pass scout drilling – with the high hit rate speaking to the system's potential in our view. We look to subsequent assays from the extended drill program – including today's visuals on an 80m wide zone testing the centre of an IP chargeability anomaly at Nelore. Stepping back, with five priority targets identified from first pass IP/Drone Mag to date and located in the prime Carajás Mineral Province (just 20km from BHP's Antas Norte flotation plant), Boi Novo continues to provide useful Cu-Au exploration potential for shareholders. For now, **we maintain our BUY rating and our \$1.70/sh** based on 0.5xNAV and DFS inputs producing ~19ktpa over 18-years and exclude any upside from high-grade UG mining. The name trades cheaply at just 0.13xNAV vs peers averaging 0.5x today, with a Jaguar 4Q24 Installation License, 1Q25 UG scoping study and Mining Lease, progress on funding (incl. potential strategic partnership) and a 2Q25 FID key to closing the gap in our view. With A\$20m cash at September end, the team is well funded to advance twin track Boi Novo exploration and Jaguar development.

**Figure 1. Cross section and core photos of (A) Nelore West and (B) pending 80m Nelore drill hole**



Source: Centaurus Metals

### Getting warmer: Boi Novo drilling hits shallow broad 24.2m @ 0.85% CuEq from 42m

Today, Centaurus reported results from three DDH as part of the ongoing maiden drill program at the Boi Novo Copper-Gold Project highlighted by **24.2m @ 0.76% Cu** and **0.05g/t Au** (including **9.1m @ 1.55% Cu** and **0.08g/t Au**) from 42m within a shallow breccia zone of stringer and semi-massive sulphides, and **28.7m @ 0.51% Cu** and **0.01g/t Au** (oxide intersection) (including **7.0m @ 1.00% Cu** and **0.01g/t Au**) from surface within the same hole at the Nelore West Prospect. Assays are pending for five holes, including an 80m hit of disseminated sulphide Cu-Au mineralisation targeting the center of an IP chargeability anomaly at the Nelore Prospect (Figure 1B). One rig is turning through the extended 5,000m drill program at Boi Novo while the company advances value engineering, pre-development and financing activities for the flagship Jaguar Nickel Sulphide Project.

### Why we like Centaurus

1. Only >1.2Mt Ni metal, <\$500m capex, pitable nickel sulphide junior globally
2. One of few high-grade nickel sulphide developer retaining 100% of its offtake rights
3. CO<sub>2</sub> / energy security value with <1/10<sup>th</sup> the CO<sub>2</sub> 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**

- CY24: Jambreiro Iron Ore Study update
- 4Q24: Installation License (LI)
- 1Q25: Jaguar UG scoping study
- 2H24-1H25: Offtake and funding progress
- 1Q25: Mining Lease
- 2Q25 / 2H27: Final investment decision / production start

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Ticker: CTM AU	Price / mkt cap: A44c/sh / A\$216m	P/NAV today: 0.13x	Country: Brazil
Author: B Gaspar	Rec/0.5xNAV7% PT: BUY, A\$1.70/sh	1xNAV <sub>4Q24</sub> FF FD: A\$2.98/sh	Asset: Jaguar

Commodity price	CY21A	CY22A	CY23A	CY24E	CY25E
Ni price (US\$/t)	18,244	26,490	19,913	20,944	20,944
Ni price (US\$/t, payable)	13,865	13,865	13,865	13,865	13,865
<b>1xNAV project valuation*</b>	<b>A\$m</b>	<b>o/ship</b>	<b>NAVx</b>	<b>A\$/sh</b>	
Jaguar OP NPV (build start)	1,345	100%	1.0x	2.67	
Jaguar UG, 50% risked	144	100%	1.0x	0.29	
Expln & resources ex reserve @ 1% insitu	179	100%	1.0x	0.36	
3Q24 cash	20	100%	1.0x	0.04	
Cash from ITM options	-	100%	1.0x	-	
<b>1XNAV A\$ @ 3Q24</b>	<b>1,688</b>			<b>3.35</b>	

\*Build start, ex fin. cost + G&A, dil. for optns not build P/NAV today: 0.13x

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	757	1,088	1,419	1,750	2,081
7.0% discount	924	1,306	1,688	2,070	2,453
5.0% discount	1,135	1,582	2,028	2,475	2,922
Ungeared project IRR:	17%	23%	27%	31%	35%
Group NAV (A\$/sh)	16,535	18,739	20,944	23,149	25,353
9.0% discount	1.50	2.16	2.82	3.48	4.13
7.0% discount	1.84	2.59	3.35	4.11	4.87
5.0% discount	2.25	3.14	4.03	4.92	5.80

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

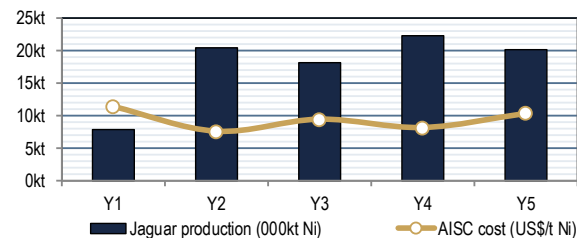
SOTP company valuation^					
	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28
Jaguar NPV	1,292	1,531	1,992	2,217	2,209
Resources ex reserve + UG	323	323	323	323	323
Central G&A & fin costs	(132)	(136)	(129)	(92)	(50)
Net cash prior quarter	14.9	(21.1)	(343.3)	(374.9)	(234.3)
Cash from ITM options	-	-	-	-	-
NAV (A\$m)	1,498	1,697	1,844	2,073	2,248
FD share count (m)	503	956	956	956	956
1xNAV7%/sh FF FD (A\$/sh)	2.98	1.78	1.93	2.17	2.35

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	1,017	1,430	1,843	2,256	2,670
7.0% discount	1,157	1,615	2,073	2,531	2,989
5.0% discount	1,331	1,844	2,356	2,869	3,382

Exit value: 1xNAV/sh company @ first production (A\$, geared)^					
	7.50/lb	8.50/lb	9.50/lb	10.50/lb	11.50/lb
1xNAV (A\$/sh)	16,535	18,739	20,944	23,149	25,353
9.0% discount	1.06	1.50	1.93	2.36	2.79
7.0% discount	1.21	1.69	2.17	2.65	3.13
5.0% discount	1.39	1.93	2.47	3.00	3.54

Production					
	Y1	Y2	Y3	Y4	Y5
Jaguar production (000kt Ni)	7.9	20.4	18.1	22.2	20.2
C1 cost (US\$/t Ni)	7,128	5,536	6,224	5,803	6,610
AISC cost (US\$/t Ni)	8,587	7,034	7,786	7,263	8,143

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:	63.0 0.73%
Inferred	25.7	0.97%	UG:	- -
	138.2	0.95%	Total	63.0 0.73%

Funding: uses		Funding: sources	
Capex (A\$m)	562.1	3Q24 cash (A\$m)	19.9
Drilling/FS cost (A\$m)	7.9	SCPe debt (A\$m)	365.4
Working cap >DFS (A\$m)	13.1	SCPe equity at spot (A\$m)	196.7
G&A and fin. cost (A\$m)	37.5	Total sources (A\$m)	582.0
Total uses: group (A\$m)	620.7	Buffer (A\$m)	-38.7

Share data (m)	Basic	FD	FF FD
Shares (m)	496.7	503.4	949.0

Ratio analysis	CY21A	CY22E	CY23E	CY24E	CY25E
Shares out (m)	329.5	427.1	494.9	496.7	949.0
EPS (Ac/sh)	-	-	-	-	-
CFPS pre w/c (A\$/sh)	-	-	-	-	-
EV (A\$m)	135.1	151.7	180.6	201.1	433.9
FCF yield (%)	-	-	-	-	-
PER (x)	-	-	-	-	-
P/CF (x)	-	-	-	-	-
EV/EBITDA (x)	-	-	-	-	-

Income statement	CY21A	CY22E	CY23E	CY24E	CY25E
Revenue (A\$m)	-	-	-	-	-
COGS (A\$m)	-	-	-	-	-
<b>Gross profit (A\$m)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
G&A (A\$m)	2.7	4.1	5.3	4.7	4.0
Exploration (A\$m)	12.9	37.6	37.7	17.1	4.0
Finance costs (A\$m)	-	-	-	-	-
Tax (A\$m)	-	(0.3)	(0.5)	(1.3)	-
Other (A\$m)	0.7	(1.3)	(1.0)	(1.1)	(0.2)
<b>Net income (A\$m)</b>	<b>(16.3)</b>	<b>(40.2)</b>	<b>(41.4)</b>	<b>(19.3)</b>	<b>(7.7)</b>

Cash flow statement	CY21A	CY22E	CY23E	CY24E	CY25E
EBITDA (A\$m)	(16.4)	(41.7)	(43.0)	(21.8)	(8.0)
Add share based (A\$m)	0.8	-	-	-	-
Net change WC (A\$m)	-	(1.5)	2.0	2.1	-
<b>Cash flow ops (A\$m)</b>	<b>(15.5)</b>	<b>(38.7)</b>	<b>(43.2)</b>	<b>(21.5)</b>	<b>(7.7)</b>
PP&E + sust. (A\$m)	5.8	6.1	2.2	0.2	225.0
PP&E - expl'n (A\$m)	-	0.4	0.9	0.1	-
<b>Cash flow inv. (A\$m)</b>	<b>(5.8)</b>	<b>(6.9)</b>	<b>(3.1)</b>	<b>(0.5)</b>	<b>(225.0)</b>
Share issue (A\$m)	5.5	72.7	44.5	0.4	196.7
Debt draw (repay) (A\$m)	-	-	-	-	-
<b>Cash flow fin. (A\$m)</b>	<b>5.5</b>	<b>72.7</b>	<b>44.5</b>	<b>0.4</b>	<b>196.7</b>
Net change in cash (A\$m)	(16.0)	27.3	(1.7)	(21.9)	(36.0)

Balance sheet	CY21A	CY22E	CY23E	CY24E	CY25E
Cash (A\$m)	8.3	34.0	34.7	14.9	(21.1)
Acc rec. + invet. (A\$m)	0.2	1.4	2.2	3.3	3.3
PP&E & expl'n (A\$m)	15.3	21.9	23.5	21.7	246.7
<b>Total assets (A\$m)</b>	<b>23.8</b>	<b>57.4</b>	<b>60.3</b>	<b>39.9</b>	<b>228.9</b>
Debt (A\$m)	-	-	-	-	-
Accounts payable (A\$m)	1.9	4.6	3.4	2.2	2.2
Others (A\$m)	8.5	35.4	36.8	18.0	(18.0)
Total liabilities (A\$m)	7.7	8.1	5.1	4.2	4.2
Shareholders' equity (A\$m)	162.2	236.3	281.4	282.2	478.9
Reserves (A\$m)	(8.3)	(5.8)	(4.7)	(7.3)	(7.3)
Retained earnings (A\$m)	(137.8)	(181.1)	(221.6)	(239.2)	(246.9)
<b>Liabilities + equity (A\$m)</b>	<b>23.8</b>	<b>57.4</b>	<b>60.3</b>	<b>39.9</b>	<b>228.9</b>

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**TENDER:** The analyst recommends tendering shares to a formal tender offering

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HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	52

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