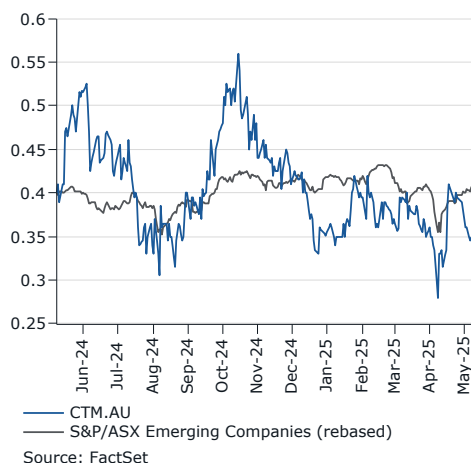


Centaurus Metals Limited EV Materials

Rating SPECULATIVE BUY	Price Target A\$0.80
CTM-ASX	Price A\$0.38

Market Data

52-Week Range (A\$) :	0.26 - 0.59
Avg Daily Vol (000s) :	515.19
Shares Out. (M) :	496.7
Market Cap (A\$M) :	188.7
Dividend /Shr (A\$) :	0.00
Dividend Yield (%) :	0.0



Priced as of close of business 7 May 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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First look: Engineering enhances feasibility study outcomes

Production in line, with costs lower than expected: Centaurus Metals (CTM-ASX) has published the outcomes of the Jaguar Value Engineering Process (JVEP), aimed at enhancing the July'24 [Feasibility Study](#) (FS) economics and de-risking the overall project development pathway for its 100%-owned Jaguar Nickel Sulphide Project in the Carajás Mineral Province of northern Brazil.

Initial observations:

- **Ore Reserve updated:** Despite a larger resource (27% more tonnes) defined at Jaguar since the FS, the JVEP has optimised and downsized the Ore Reserve to 52Mt @ 0.78% Ni for 406kt of contained nickel; a 13% drop in metal but a 7% increase in grade.
- **Optimised mine life:** The new reserve condenses mine life to 15 years (from 18 years previously) through the same 3.5Mtpa plant as seen in the FS.
- **Production:** While LOM nickel production still averages 18.7kt Ni, the optimised reserve sees an average of 22.6kt produced in the first 7 years of full production; a boost on previous mine plans.
- **Open pit mining benefits:** Strip ratios also fall slightly to 4.9x over LOM (from 5.3x), which is a nice added benefit, in our view. Underground opportunities remain outside the scope of the mine plan but there are 200kt of Ni metal awaiting further study work and inclusion in a future mine plan.
- **Flowsheet improvements:** The process flowsheet has been modified to produce a very high-grade, **+30% Ni concentrate**. As such, processing costs have increased markedly from the FS as outlined below. However, with a higher grade conc., product logistic volumes and therefore costs have halved; so overall processing and logistics costs have only increased 9% to US\$15.11/t versus US\$13.82/t before.
- **AISC remain steady:** Overall AISC are down marginally to US\$3.55/lb of contained Ni (from US\$3.57/lb). The new concentrate specification is expected to attract higher nickel payability (~80%) improving revenue per tonne of nickel produced and also boosts payabilities of by-product credits.
- **Capex remains steady:** The 3.5Mtpa plant has been costed at US\$380m, a 2% increase on the previous US\$371m estimate.
- **NPV and IRR boost:** Overall, the Post Tax NPV₈ has increased to A\$1.15bn with an IRR of 34% (previous A\$997m and 31%)

Valuation and recommendation: Overall, we are pleased with the JVEP outcomes in derisking Jaguar ahead of development in 2026. Next steps included project funding and potential strategic investments, in our view. Our fully funded, unrisks price target is \$0.80. We retain our SPEC BUY rating.

Assumptions comparison: CTM vs CGe

cg/	Units	CTM DFS July 2024	CTM JVEP May 2025	CGe
Resource tonnes	Mt	109.2	138.2	109.2
Resource grade	%	0.87%	0.87%	0.87%
Assumed mine inventory	Mt	63.0	52.0	63.0
Avg LOM Nickel grade	%	0.73%	0.78%	0.73%
Strip ratio	x	5.3	4.9	5.5
Mine Life	yrs	17.9	15	18.5
Milled	Mt	63.0	63.0	63.0
Avg LOM Nickel grade	%	0.73%	0.78%	0.73%
Average annual ore processed	Mtpa	3.5	3.5	3.4
Nickel recovery	%	73%	70%	73%
LOM recoverable nickel	kt	335	284	337
Avg annual recoverable nickel sulphide	ktpa	18.7	18.7	18.2
Average LOM nickel price	US\$/lb	8.98	8.98	8.25
Total Revenue	US\$M	5,046	4,551	4,847
Total Operating Costs	US\$M	2,647	1,671	2,666
Mining - o/p	US\$/t	2.90	3.08	3.00
Processing	US\$/t	6.90	11.96	7.00
G&A	US\$/t	1.91	1.98	2.00
C1 (ore milled)	US\$/lb	2.30	2.67	2.41
C1 (payable)	US\$/lb	3.02	3.51	3.18
Royalties	US\$/t	4.24	4.24	3.88
Product Logistics	US\$/t	6.92	3.15	7.00
Sustaining capital	US\$/t	3.75	3.50	3.81
AISC	US\$/lb	3.57	3.55	3.76
Royalties	US\$M	267	254	244
Total Project capital	US\$M	608	562	640
Pre-production capital	US\$M	371	380	400
Sustaining capital	US\$M	237	182	240

Source: Company reports

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Investment Recommendation

Date and time of first dissemination: May 07, 2025, 23:59 ET

Date and time of production: May 07, 2025, 23:59 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 05/07/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	640	69.57%	26.72%
Hold	124	13.48%	12.90%
Sell	11	1.20%	0.00%
Speculative Buy	136	14.78%	55.88%
	920*	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.

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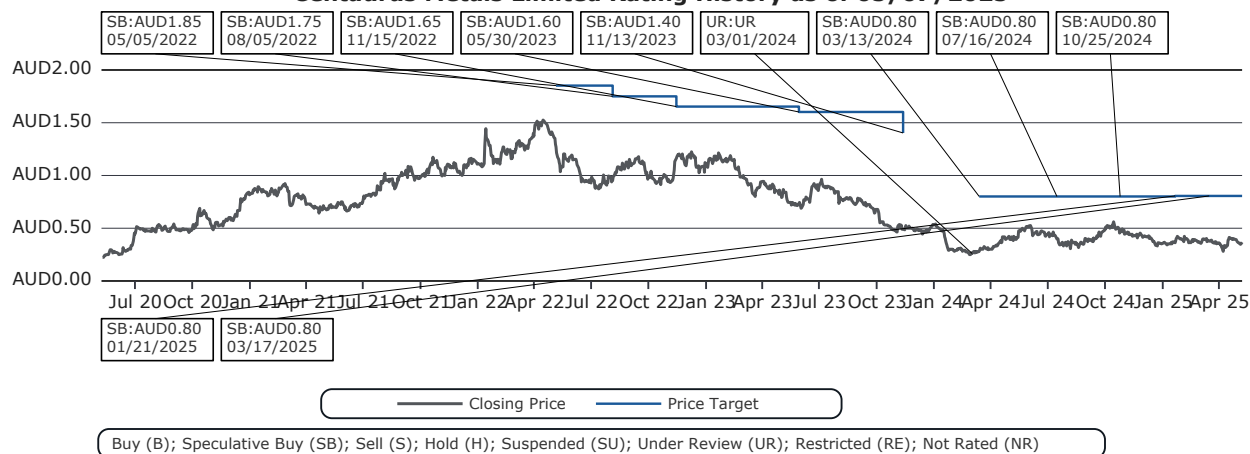
12-Month Recommendation History (as of date same as the Global Stock Ratings table)

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Centaurus Metals Limited Rating History as of 05/07/2025



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