

Ticker: CTM AU	4Q25 cash: A\$25m	Project: Jaguar / Boi Novo / Jambreiro
Market cap: A\$319m	Price: A\$0.57/sh	Country: Brazil
<i>REC. (unc): BUY</i>	<i>TARGET (unc): A\$1.50/sh</i>	<i>RISK RATING (unc): HIGH</i>

In our view, today's addition of **Thiago Costa as Project Director (PD)** gives Centaurus the proven mine builder they needed. Specifically, he was PD for the most recent and directly comparable asset: **Ero Copper's Tucumã Project** of similar scale, processing route, and complexity (e.g. ~12-year 4Mtpa OP flotation (Cu conc.) vs. ~15-year 3.5Mtpa OP floatation (Ni conc.)) built from 2022-2024 for ~US\$380m, essentially on time and budget. **Centaurus now has a mine builder, Glencore offtake ([here](#)), early debt commitment (US\$190m BNDES LOI; [here](#)) and investors should now see this as a highly credible near-term mine build.** Beyond Jaguar's initial OP build, we think his past UG implementation experience is also useful given the potential upside on an UG addition (16Mt @ 1.5% UG M&I), with background in copper and iron-ore complementary still to Centaurus' asset portfolio across Boi/Rio-Novo (copper-gold) and Jambreiro (iron ore).

As such, we maintain our **BUY rating and our A\$1.50/sh price target** based on 0.5xNAV for Jaguar. Upcoming catalysts include finalizing project financing ahead of a 3Q26 FID / construction kick-off and 1Q29 first production. Big picture, with recent nickel price momentum (+12% 3M) reflecting tightening sentiment as Indonesian supply growth moderates and the government moves to impose export taxes, we think CTM's timing couldn't be better. Trading at ~1/3 of producer Talon on an EV/inventory basis (PRNR), we see scope for a near-term re-rate as CTM advances toward construction ahead of peers, positioning it as a credible near-term OP mine build with strong leverage to nickel prices.

Veteran Brazilian mine builder joins team, supporting Jaguar's path to 1Q29 production

Today, Centaurus Metals announced the appointment of **Thiago Costa** (+25-years engineer) as **Project Director** for its Jaguar Nickel Project. He was previously Project Director at **Ero Copper**, leading the development of the **Tucumã Copper Mine** and 4Mtpa plant ~50km from Jaguar (Carajás), Head of Projects at **OZ Minerals** overseeing the implementation of SLOS underground at **Pedra Branca Copper-Gold Mine** (Carajás), Engineering Manager at **Anglo American** during implementation / commissioning and optimization / expansion phases of the 25Mtpa **Minas-Rio Iron Ore Mine** (Minas Gerais), and most recently Project Director of Brazilian operations at **Equinox Gold** before its sale to China Molybdenum.

Why we like Centaurus

1. Only >1.2Mt Ni metal, <US\$500m capex, pitable nickel sulphide junior globally
2. One of few high-grade nickel sulphide developers retaining ~66% 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

- 2026: Advance Jambreiro (iron ore) offtake discussions and licensing
- 2026: Boi/Rio-Novo exploration
- 3Q26: Final investment decision
- 1Q29: production start

Research

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Ticker: CTM AU	Price / mkt cap: A57c/sh / A\$319m	P/NAV today: 0.19x	Country: Brazil
Author: E Magdzinski	Rec/0.5xNAV7% PT: BUY, A\$1.50/sh	1xNAV _{1Q26} FF FD: A\$2.64/sh	Asset: Jaguar

Commodity price	CY24A	CY25A	CY26E	CY27E	CY28E
Ni price (US\$/t)	17,061	15,371	19,120	20,944	20,944
Ni price (US\$/t, payable)	13,649	12,296	15,296	16,755	16,755
1xNAV project valuation*	A\$m	o/ship	NAVx	A\$/sh	
Jaguar OP NPV (build start)	1,445	100%	1.0x	2.38	
Jaguar UG, 50% risked	141	100%	1.0x	0.23	
Expln & resources ex reserve @ 1% insitu	190	100%	1.0x	0.31	
4Q25 cash	25	100%	1.0x	0.04	
Cash from ITM options	15.3	100%	1.0x	0.03	
1XNAV A\$ @ 1Q26	1,816			2.99	

*Build start, ex fin. cost + G&A, dll. for optns not build P/NAV today: 0.19x

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	877	1,221	1,565	1,908	2,252
7.0% discount	1,037	1,426	1,816	2,205	2,594
5.0% discount	1,233	1,678	2,123	2,568	3,013
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	1.44	2.01	2.58	3.14	3.71
7.0% discount	1.71	2.35	2.99	3.63	4.27
5.0% discount	2.03	2.76	3.50	4.23	4.96

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

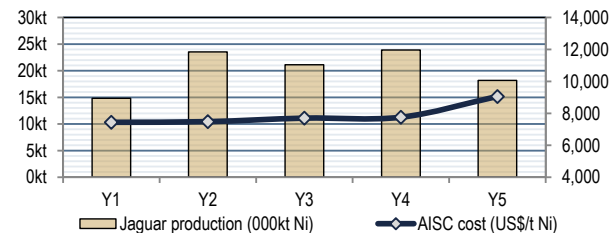
SOTP company valuation^	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30
Jaguar NPV	1,364	1,526	1,965	2,398	2,338
Resources ex reserve + UG	331	331	331	331	331
Central G&A & fin costs	(132)	(134)	(112)	(80)	(44)
Net cash prior quarter	24.6	354.8	27.3	(257.5)	(128.6)
Cash from ITM options	15.3	15.3	15.3	15.3	15.3
NAV (A\$m)	1,603	2,093	2,226	2,407	2,511
FD share count (m)	607	1296	1296	1296	1296
1xNAV7%/sh FF FD (A\$/sh)	2.64	1.62	1.72	1.86	1.94

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	1,356	1,780	2,204	2,628	3,052
7.0% discount	1,485	1,946	2,407	2,868	3,329
5.0% discount	1,639	2,144	2,650	3,155	3,660

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	1.05	1.37	1.70	2.03	2.36
7.0% discount	1.15	1.50	1.86	2.21	2.57
5.0% discount	1.26	1.65	2.04	2.43	2.82

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)	5,946	5,961	6,242	6,222	7,457
AISC cost (US\$/t Ni)	7,441	7,482	7,702	7,757	9,055

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



Source: SCP estimates

Resource/Inventory	Mt	2Q24 JORC		Mt	Ni %
		NiEq %	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)	598.4	125 cash+ITM opt'n	1st prod (A\$m) 39.9
Drilling/FS cost (A\$m)	2.9	SCPe debt (A\$m)	299.2
Working cap to first prod.(A\$m)	43.0	SCPe equity at spot (A\$m)	389.0
G&A and fin. cost (A\$m)	71.0	Total sources (A\$m)	728.1
Total uses: group (A\$m)	715.4	Buffer (A\$m)	12.7

Share data (m)	Basic	FD	FF FD		
Shares (m)	565.1	607.3	1295.7		
Ratio analysis	CY24A	CY25A	CY26E	CY27E	CY28E
Shares out (m)	496.7	562.8	1,253.5	1,253.5	1,253.5
EPS (Ac/sh)	-	-	-	-	-
CFPS pre w/c (A\$/sh)	-	-	-	-	-
EV (A\$m)	262.6	293.4	353.5	681.0	965.7
FCF yield (%)	-	-	-	-	-
PER (x)	-	-	-	-	-
P/CF (x)	-	-	-	-	-
EV/EBITDA (x)	-	-	-	-	-

Income statement	CY24A	CY25A	CY26E	CY27E	CY28E
Revenue (A\$m)	-	-	-	-	-
COGS (A\$m)	-	-	-	-	-
Gross profit (A\$m)	-	-	-	-	-
G&A (A\$m)	4.3	3.8	3.8	3.8	3.8
Exploration (A\$m)	16.9	11.0	2.9	-	-
Finance costs (A\$m)	-	-	2.1	24.5	32.9
Tax (A\$m)	(3.5)	(0.6)	-	-	-
Other (A\$m)	0.2	(0.1)	(0.0)	(0.9)	(0.4)
Net income (A\$m)	(17.8)	(14.1)	(8.8)	(27.5)	(36.3)

Cash flow statement	CY24A	CY25A	CY26E	CY27E	CY28E
EBITDA (A\$m)	(22.5)	(15.5)	(6.8)	(3.8)	(3.8)
Add share based (A\$m)	1.1	0.5	-	-	-
Net change WC (A\$m)	(0.6)	0.4	-	-	-
Cash flow ops (A\$m)	(15.8)	(13.8)	(8.8)	(27.5)	(36.3)
PP&E + sust. (A\$m)	0.3	0.1	50.0	300.0	248.4
PP&E - expl'n (A\$m)	0.1	-	-	-	-
Cash flow inv. (A\$m)	(0.4)	(2.2)	(50.0)	(300.0)	(248.4)
Share issue (A\$m)	0.4	22.4	389.0	-	-
Debt draw (repay) (A\$m)	-	-	75.0	224.2	-
Cash flow fin. (A\$m)	0.4	22.4	464.0	224.2	-
Net change in cash (A\$m)	(16.4)	6.5	405.2	(103.3)	(284.8)

Balance sheet	CY24A	CY25E	CY26E	CY27E	CY28E
Cash (A\$m)	18.0	24.6	429.8	326.5	41.7
Acc rec. + invet. (A\$m)	14.0	14.0	14.0	14.0	14.0
PP&E & expl'n (A\$m)	20.7	13.1	63.1	363.1	611.5
Total assets (A\$m)	39.5	51.6	506.8	703.5	667.2
Debt (A\$m)	-	-	75.0	299.2	299.2
Accounts payable (A\$m)	2.4	2.0	2.0	2.0	2.0
Others (A\$m)	18.6	25.1	430.3	327.1	42.3
Total liabilities (A\$m)	4.1	6.1	81.1	305.3	305.3
Shareholders' equity (A\$m)	282.5	304.9	693.9	693.9	693.9
Reserves (A\$m)	(7.7)	(6.8)	(6.8)	(6.8)	(6.8)
Retained earnings (A\$m)	(239.4)	(252.6)	(261.4)	(288.9)	(325.2)
Liabilities + equity (A\$m)	39.5	51.6	506.8	703.5	667.2

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Summary of Recommendations as of March 2026	
BUY:	60
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	60

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