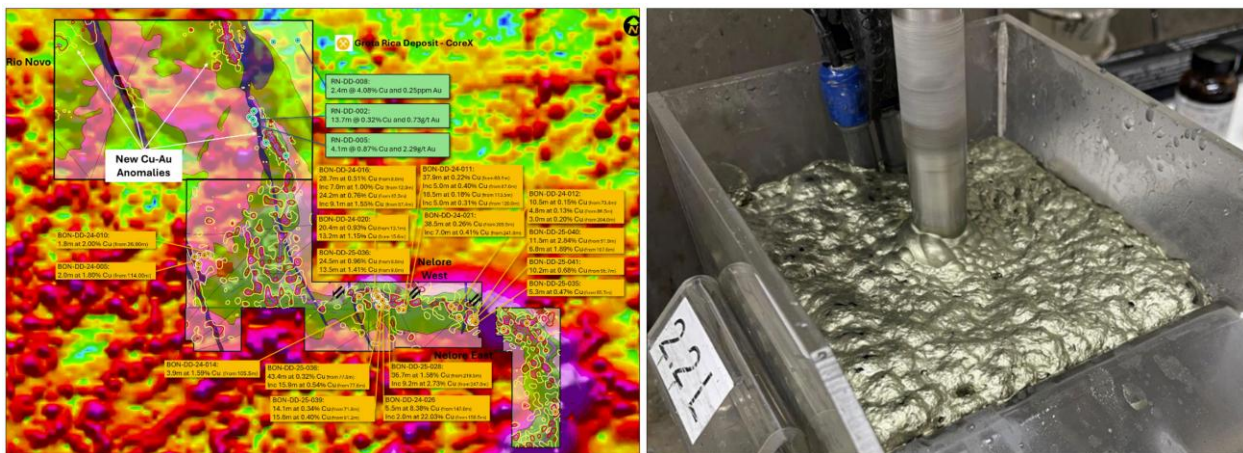


**Ticker:** CTM AU      **4Q25 cash:** A\$25m      **Project:** Jaguar / Boi Novo / Jambreiro  
**Market cap:** A\$370m      **Price:** A\$0.66/sh      **Country:** Brazil  
**REC. (unc):** BUY      **TARGET (unc):** A\$1.50/sh      **RISK RATING (unc):** HIGH

While progressing Jaguar towards a 3Q26 FID remains the priority – yesterday’s exploration update from the expanded Boi Novo project (now including contiguous Rio Novo claims to the NW), points to further potential on Cu-Au discovery upside for the name. We see four key takeaways: **First, initial soil sampling at Rio Novo has already delineated multiple +2km Cu-in-soil anomalies** (with 50% of assays still pending), speaking to prospectivity here and supporting the work-up on regional targets for 3Q26 maiden drill testing. **Second, Boi Novo drilling continues to see good smoke** with Nelore West step-outs to the NE (good 75% hit rate) averaging 9.1m @ 0.4% CuEq (0.36% Cu & 0.06g/t Au) from 64m, highlighting continuity over a 500m strike. Using total average hits to date, 14.6m @ 0.81% Cu from 74m depth, over a ~125m corridor, we see SCPe ~2.6Mt @ 0.81% Cu potential, although strip remains a key limitation at this stage. Nelore East (50% hit rate) averaged higher **4.7m @ 1.1% CuEq** (0.85% Cu & 0.2g/t Au) from 51m but appears more structurally complex (interpreted isolated shoots of mineralization), with several other high-priority targets yet to be tested across the property. **Third, early-stage metallurgy at Boi Novo (~25% Cu concentrate at ~95% Cu & ~60% Au recoveries) is a notable positive this early in the exploration cycle, supporting preliminary AuEq assumptions and compatibility with regional flotation infrastructure.** This includes CoreX’s nearby ~1Mtpa Antas Norte plant (~20km away), already processing satellite feed including Pedra Branca UG (2Q25 P&P: 3.8Mt @ 2.4% CuEq; 1.8% Cu & 0.5g/t Au), potentially lowering the minimum economic scale hurdle via future toll milling in our view. **Lastly, the new 520-780Mt @ 30-35% Fe iron ore target provides large-scale but early-stage iron ore optionality, which could be meaningful if beneficiation testwork confirms a premium-grade conc with strong mass recoveries.** As such, **we maintain our BUY rating and our A\$1.50/sh price target** based on 0.5xNAV for Jaguar. Upcoming catalysts include additional exploration results from Boi/Rio Novo, finalizing project financing ahead of a 3Q26 FID (remaining offtake, debt, equity) / construction kick-off and 1Q29 first production at Jaguar Nickel. With Nickel currently at two-year highs ~US\$19,450/t 8.82/lb (+27% 12M), we continue to see Jaguar as one of the few quality near-term nickel development stories with direct leverage to rising prices.

**Figure 1. (A) Rio/Boi Novo regional aeromag & geology and (B) Boi Novo Cu-Au concentrate**



Source: Centaurus Metals

### Rio Novo expands Carajás Cu-Au upside with km-scale Cu anomalies; Boi Novo metallurgy de-risked

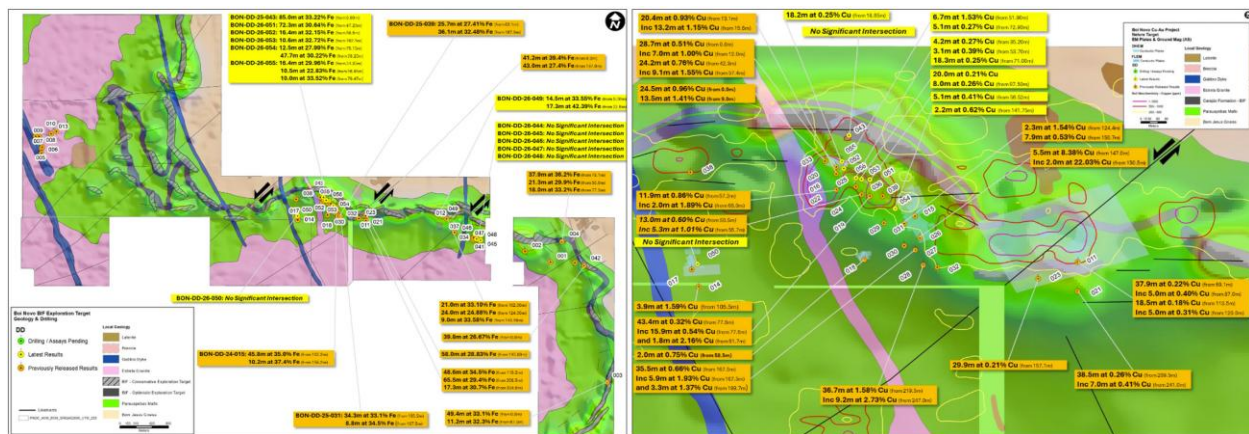
Yesterday, Centaurus Metals announced exploration and metallurgical testing results from the expanded Boi Novo Project.

**Rio Novo** (recently acquired north and adjoining Boi Novo) Cu-in-soil sampling identified multiple +2km anomalies from an initial 2,000-sample program (900 assays received, 50% assays pending), coincident

with a structurally controlled BIF-mafic corridor prospective for IOCG mineralization. CTM has secured access to >95% of the tenement, with >50% of Rio Novo untested by modern geophysics or systematic geochemistry. Ongoing FLEM (Fixed Loop Electromagnetics), drone mag, mapping and soil programs are refining targets ahead of a maiden 3Q26 drill campaign. At **Boi Novo**, assay results were reported for 13 holes (1,563m) at Nelore West/East. Nelore West intercepted **6.7m @ 1.53% Cu & 0.30g/t Au** from 52m and **18.3m @ 0.25% Cu & 0.07g/t Au** from 71m along a 500m structural corridor at the mafic-BIF contact, with stringer to semi-massive chalcopyrite-pyrrhotite sulphides. Nelore East hit **3.9m @ 1.78% Cu & 0.42g/t Au** from 42m and **3.1m @ 0.78% Cu & 0.26g/t Au** from 37m, with mineralization reported as narrow, steeply dipping and structurally complex, potentially occurring in isolated shoots. New Iron ore drilling across ~15km of discontinuous BIF strike returned up to **85m @ 33.2% Fe** from surface and supports an exploration target of **520-780Mt @ 30-35% Fe** across four prospects.

Separately, **preliminary Boi Novo flotation tests** on a 54kg composite grading 1.20% Cu and 0.1g/t Au produced a +25% Cu concentrate at ~95% Cu and ~60% Au recoveries, using a traditional Cu-Au flowsheet similar to that used in other operations in the Carajás IOCG district of Brazil (incl. P80 90µm grind followed by a concentrate regrind to 20µm and cleaning)

**Figure 2. Boi Novo plan (A) showing interp BIF units within mafic rocks/ Fe hits (B) Nelore West drilling**



Source: Centaurus Metals

## 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. 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

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

## Research

Eleanor Magdzinski (Toronto) m +1 705 669 7456 [emagdzinski@scp-rf.com](mailto:emagdzinski@scp-rf.com)

Ken Ilodibe (Toronto) m +1 204 963 3423 [kilodibe@scp-rf.com](mailto:kilodibe@scp-rf.com)

Omeet Singh (Toronto) m +1 647 527 7509 [osingh@scp-rf.com](mailto:osingh@scp-rf.com)

Moatasm Almaouie (Toronto) m +1 780 299 5151 [malmaouie@scp-rf.com](mailto:malmaouie@scp-rf.com)

Ticker: CTM AU	Price / mkt cap:	A66c/sh / A\$370m	P/NAV today:	0.22x	Country: Brazil
Author: E Magdzinski	Rec/0.5xNAV7% PT:	BUY, A\$1.50/sh	1xNAV <sub>2026</sub> FF FD:	A\$2.63/sh	Asset: Jaguar

Commodity price	CY24A	CY25A	CY26E	CY27E	CY28E
Ni price (US\$/t)	17,061	15,371	19,449	20,837	20,944
Ni price (US\$/t, payable)	13,649	12,296	15,559	16,670	16,755
<b>1xNAV project valuation*</b>	A\$m		o/ship	NAVx	A\$/sh
Jaguar OP NPV (build start)	<b>1,446</b>		100%	1.0x	2.38
Jaguar UG, 50% risked	<b>141</b>		100%	1.0x	0.23
Expln & resources ex reserve @ 1% insitu	190	100%	1.0x	0.31	
1Q26 cash	22	100%	1.0x	0.04	
Cash from ITM options	15.1	100%	1.0x	0.02	
<b>1XNAV A\$ @ 2Q26</b>	<b>1,814</b>				<b>2.99</b>

\*Build start, ex fin. cost + G&A, dil. for optns not build P/NAV today: 0.22x

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	1,814	1,814	1,814	1,814	1,814
7.0% discount	1,814	1,814	<b>1,814</b>	1,814	1,814
5.0% discount	1,814	1,814	1,814	1,814	1,814
Ungeared project IRR:	20%	26%	31%	36%	41%
Group NAV (A\$/sh)	16,535	18,739	20,944	23,149	25,353
9.0% discount	2.99	2.99	2.99	2.99	2.99
7.0% discount	2.99	2.99	<b>2.99</b>	2.99	2.99
5.0% discount	2.99	2.99	2.99	2.99	2.99

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

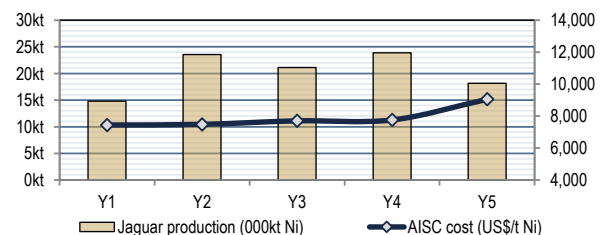
SOTP company valuation^	Jun-26	Jun-27	Jun-28	Mar-29	Jun-30
Jaguar NPV	1,390	1,609	2,068	2,400	2,311
Resources ex reserve + UG	331	331	331	331	331
Central G&A & fin costs	(161)	(160)	(117)	(97)	(42)
Net cash prior quarter	21.6	226.5	(137.4)	(345.9)	(174.5)
Cash from ITM options	15.1	15.1	15.1	15.1	15.1
NAV (A\$m)	1,597	2,021	2,159	<b>2,303</b>	2,441
FD share count (m)	607	1091	1091	1091	1091
1xNAV7%/sh FF FD (A\$/sh)	2.63	1.85	1.98	<b>2.11</b>	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	2,303	2,303	2,303	2,303	2,303
7.0% discount	2,303	2,303	<b>2,303</b>	2,303	2,303
5.0% discount	2,303	2,303	2,303	2,303	2,303

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	1.15	1.54	1.92	2.31	2.70
7.0% discount	1.27	1.69	<b>2.11</b>	2.53	2.96
5.0% discount	1.41	1.87	2.33	2.79	3.26

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

Funding: uses	Funding: sources				
Build capex (A\$m)	598.4	1Q26 cash+ITM optn	1st prod (A\$m)	36.7	
Drilling/FS cost (A\$m)	2.9		SCPe debt (A\$m)	389.0	
Working cap to first prod.(A\$m)	39.8		SCPe equity at spot (A\$m)	317.2	
G&A and fin. cost (A\$m)	84.6		Total sources (A\$m)	742.9	
Total uses (A\$m)	725.7		Buffer (A\$m)	17.1	

Share data (m)	Basic	FD	FF FD		
Shares (m)	565.5	607.3	1091.5		
Ratio analysis	CY25A	CY26E	CY27E	CY28E	CY28E
Shares out (m)	562.8	1,049.7	1,049.7	1,049.7	1,049.7
EPS (Ac/sh)	-	-	-	-	12.2
CFPS pre w/c (A\$/sh)	-	-	-	-	9.0
EV (A\$m)	344.1	406.9	738.3	1,033.5	912.8
FCF yield (%)	-	-	-	-	18%
PER (x)	-	-	-	-	5.4x
P/CF (x)	-	-	-	-	5.7x
EV/EBITDA (x)	-	-	-	-	3.5x

Income statement	CY25A	CY26E	CY27E	CY28E	CY28E
Revenue (A\$m)	-	-	-	-	391.3
COGS (A\$m)	-	-	-	-	160.8
<b>Gross profit (A\$m)</b>	-	-	-	-	<b>230.6</b>
G&A (A\$m)	1.0	4.4	4.4	4.4	4.4
Exploration (A\$m)	9.5	4.3	-	-	-
Finance costs (A\$m)	-	2.1	27.8	42.8	42.1
Tax (A\$m)	0.1	-	-	-	23.9
Other (A\$m)	3.8	(0.3)	(0.8)	(0.4)	31.8
<b>Net income (A\$m)</b>	<b>(14.3)</b>	<b>(10.4)</b>	<b>(31.4)</b>	<b>(46.7)</b>	<b>128.4</b>

Cash flow statement	CY25A	CY26E	CY27E	CY28E	CY28E
EBITDA (A\$m)	(14.8)	(8.7)	(4.4)	(4.4)	226.2
Add share based + other (A\$m)	1.1	(1.7)	(27.0)	(42.4)	(119.2)
Net change WC (A\$m)	0.5	-	-	-	26.7
<b>Cash flow ops (A\$m)</b>	<b>(13.2)</b>	<b>(10.4)</b>	<b>(31.4)</b>	<b>(46.7)</b>	<b>133.7</b>
PP&E + sust. (A\$m)	2.1	50.0	300.0	248.4	13.0
PP&E - expl'n (A\$m)	-	-	-	-	-
<b>Cash flow inv. (A\$m)</b>	<b>(2.2)</b>	<b>(51.9)</b>	<b>(300.0)</b>	<b>(248.4)</b>	<b>(13.0)</b>
Share issue (A\$m)	22.0	318.3	-	-	-
Debt draw (repay) (A\$m)	-	75.0	314.0	-	(48.6)
<b>Cash flow fin. (A\$m)</b>	<b>22.0</b>	<b>393.3</b>	<b>314.0</b>	-	<b>(48.6)</b>
Net change in cash (A\$m)	6.5	331.0	(17.4)	(295.2)	72.1

Balance sheet	CY25A	CY26E	CY27E	CY28E	CY28E
Cash (A\$m)	24.6	355.6	338.2	43.0	115.1
Acc rec. + invet. (A\$m)	16.2	16.2	16.2	16.2	54.2
PP&E & expl'n (A\$m)	10.0	60.0	360.0	608.4	589.5
<b>Total assets (A\$m)</b>	<b>50.8</b>	<b>431.8</b>	<b>714.4</b>	<b>667.7</b>	<b>758.8</b>
Debt (A\$m)	-	75.0	389.0	389.0	340.4
Accounts payable (A\$m)	1.9	1.9	1.9	1.9	13.2
Others (A\$m)	3.8	3.8	3.8	3.8	3.8
Total liabilities (A\$m)	5.7	80.7	394.7	394.7	357.4
Shareholders' equity (A\$m)	305.4	621.9	621.9	621.9	621.9
Reserves (A\$m)	(7.4)	(7.4)	(7.4)	(7.4)	(7.4)
Retained earnings (A\$m)	(253.0)	(263.4)	(294.8)	(341.5)	(213.1)
<b>Liabilities + equity (A\$m)</b>	<b>50.8</b>	<b>431.8</b>	<b>714.4</b>	<b>667.7</b>	<b>758.8</b>

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**NEUTRAL:** The stock's total returns are expected to be in line with the overall market

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SELL:	0
UNDER REVIEW:	0
TENDER:	1
NOT RATED:	0
TOTAL	61

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