

Ticker: CTM AU	4Q25 cash: A\$25m	Project: Jaguar / Boi Novo / Jambreiro
Market cap: A\$288m	Price: A\$0.51/sh	Country: Brazil
<i>REC. (unc): BUY</i>	<i>TARGET (unc): A\$1.50/sh</i>	<i>RISK RATING (unc): HIGH</i>

Today's offtake agreement with Glencore is positive, representing a strategic milestone and meaningful de-risking step for Centaurus' Jaguar project. The deal provides third-party validation from one of the world's largest nickel producers and metals traders, with delivery to **Glencore's Sudbury smelter reinforcing confidence in Jaguar's concentrate quality** (notably >30% Ni) and overall project credibility with a major now 'in the tent'. With **marketing risk reduced**, and ~30% of planned production now secured — a level typically sufficient to support project financing — the agreement strengthens the company's funding prospects ahead of the planned FID (<Sept 2026). Key here, **CTM still retains 2/3rds of output** (~40ktpa), preserving flexibility to optimize future commercial terms, attract strategic partners and secure additional funding. Finally, **the contract also anchors the development timeline** with first deliveries expected in 2029, reinforcing Jaguar's position as one of the few advanced nickel sulphide projects approaching market. While logistics costs to North America may be modestly higher, given the volumes (~⅓ of production), we make no changes to our model pending further commercial details. As such, we maintain our **BUY rating and our A\$1.50/sh price target** based on 0.5xNAV for Jaguar. The project remains among the rare, permitted/shovel-ready, low-cost (US\$3.55/lb AISC vs US\$7.87/lb spot), >1.2Mt Ni metal, <US\$500m capex, open-pittable nickel sulphide deposits globally. Big picture, with the first offtake now secured, we think project financing could follow quickly, providing the next key de-risking catalyst ahead of this year's FID and construction start.

Glencore steps in: Jaguar offtake de-risks pathway to this year's FID

Today, Centaurus Metals signed a binding five-year offtake agreement to supply 20,000 dmtpa of 32% nickel concentrate (6,400t contained Ni) from their 100% owned Jaguar Nickel Sulphide project (Brazil) to Glencore with base destination of Canada – Sudbury smelting operations, starting in 2029. Pricing will reference the LME cash nickel price with variable nickel payability in addition to by-product payabilities for copper and cobalt. The agreement is conditional on Centaurus reaching FID by 30 September 2026, completing 50% of tailings dam construction by 31 December 2027, and achieving first concentrate production by 15 January 2029. At current nickel prices, the contract value is estimated at >US\$450m over the initial five-year term.

Why we like Centaurus

1. Only >1.2Mt Ni metal, <US\$500m capex, pittable nickel sulphide junior globally
2. One of few high-grade nickel sulphide developers retaining 100% 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:	A51c/sh / A\$288m	P/NAV today:	0.17x	Country: Brazil
Author: B Gaspar	Rec/0.5xNAV7% PT:	BUY, A\$1.50/sh	1xNAV _{1Q26} FF FD:	A\$2.73/sh	Asset: Jaguar

Commodity price	CY24A	CY25E	CY26E	CY27E	CY28E
Ni price (US\$/t)	17,061	15,579	17,726	20,408	20,944
Ni price (US\$/t, payable)	13,649	12,463	14,181	16,326	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	
Q25 cash	25	100%	1.0x	0.04	
Cash from ITM options	15.3	100%	1.0x	0.03	
1XNAV A\$ @ 2Q25	1,816			2.99	

*Build start, ex fin. cost + G&A, dil. for optns not build P/NAV today: 0.17x

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	889	1,232	1,574	1,916	2,259
7.0% discount	1,043	1,429	1,816	2,202	2,588
5.0% discount	1,232	1,671	2,111	2,551	2,990
Ungeared project IRR:	21%	27%	33%	38%	43%
Group NAV (A\$/sh)	16,535	18,739	20,944	23,149	25,353
9.0% discount	1.46	2.03	2.59	3.16	3.72
7.0% discount	1.72	2.35	2.99	3.63	4.26
5.0% discount	2.03	2.75	3.48	4.20	4.92

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

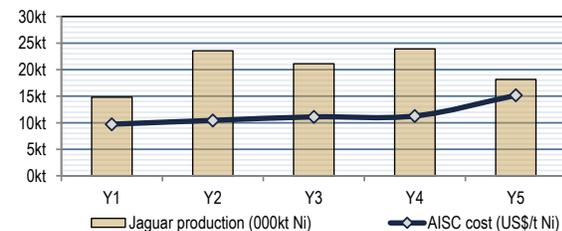
SOTP company valuation^	Mar-26	Mar-27	Jun-28	Mar-29	Mar-30
Jaguar NPV	1,445	1,853	2,346	2,289	2,132
Resources ex reserve + UG	331	331	331	331	331
Central G&A & fin costs	(160)	(146)	(84)	(47)	(18)
Net cash prior quarter	24.6	(64.7)	(441.5)	(320.5)	(63.6)
Cash from ITM options	15.3	15.3	15.3	15.3	15.3
NAV (A\$m)	1,656	1,989	2,167	2,268	2,396
FD share count (m)	607	607	607	607	607
1xNAV7%sh FF FD (A\$/sh)	2.73	3.28	3.57	3.74	3.95

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	1,141	1,555	1,969	2,383	2,798
7.0% discount	1,266	1,716	2,167	2,617	3,068
5.0% discount	1,415	1,909	2,403	2,896	3,390

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	1.88	2.56	3.24	3.92	4.61
7.0% discount	2.08	2.83	3.57	4.31	5.05
5.0% discount	2.33	3.14	3.96	4.77	5.58

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)	5,745	5,961	6,242	6,222	7,457
AISC cost (US\$/t Ni)	7,240	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		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)	584.0	2Q25 cash (A\$m)	24.6
Drilling/FS cost (A\$m)	3.8	SCPe debt (A\$m)	467.2
Working cap >DFS (A\$m)	-	SCPe equity at spot (A\$m)	22.4
G&A and fin. cost (A\$m)	35.7	Total sources (A\$m)	514.2
Total uses: group (A\$m)	623.5	Buffer (A\$m)	-109.2

Share data (m)	Basic	FD	FF FD
Shares (m)	565.1	607.3	651.3

Ratio analysis	CY24A	CY25E	CY26E	CY27E	CY28E
Shares out (m)	496.7	562.8	565.1	565.1	565.1
EPS (Ac/sh)	-	-	-	-	21.5
FFPS pre w/c (A\$/sh)	-	-	-	-	7.2
EV (A\$m)	235.3	262.5	352.9	681.9	608.7
FCF yield (%)	-	-	-	-	25%
PER (x)	-	-	-	-	2.4x
P/CF (x)	-	-	-	-	3.9x
EV/EBITDA (x)	-	-	-	-	2.7x

Income statement	CY24A	CY25E	CY26E	CY27E	CY28E
Revenue (A\$m)	-	-	-	-	381.9
COGS (A\$m)	-	-	-	-	152.3
Gross profit (A\$m)	-	-	-	-	229.6
G&A (A\$m)	4.3	3.8	4.0	4.0	4.0
Exploration (A\$m)	16.9	11.0	-	-	-
Finance costs (A\$m)	-	-	18.2	49.3	48.2
Tax (A\$m)	(3.5)	(0.6)	-	-	24.8
Other (A\$m)	0.2	(0.1)	(0.4)	(0.5)	31.2
Net income (A\$m)	(17.8)	(14.1)	(21.7)	(52.8)	121.3

Cash flow statement	CY24A	CY25E	CY26E	CY27E	CY28E
EBITDA (A\$m)	(22.5)	(15.5)	(4.0)	(4.0)	225.6
Add share based (A\$m)	1.1	0.5	-	-	-
Net change WC (A\$m)	(0.6)	0.4	-	1.2	32.7
Cash flow ops (A\$m)	(15.8)	(13.8)	(21.7)	(54.0)	119.9
PP&E + sust. (A\$m)	0.3	0.1	275.0	275.0	46.7
PP&E - expl'n (A\$m)	0.1	-	-	-	-
Cash flow inv. (A\$m)	(0.4)	(2.2)	(275.0)	(275.0)	(46.7)
Share issue (A\$m)	0.4	22.4	207.5	-	-
Debt draw (repay) (A\$m)	-	-	315.0	152.2	(116.8)
Cash flow fin. (A\$m)	0.4	22.4	522.5	152.2	(116.8)
Net change in cash (A\$m)	(16.4)	6.5	225.8	(176.8)	(43.6)

Balance sheet	CY24A	CY25E	CY26E	CY27E	CY28E
Cash (A\$m)	18.0	24.6	250.3	73.5	29.9
Acc rec. + invet. (A\$m)	14.2	14.2	14.2	13.4	62.8
PP&E & expl'n (A\$m)	20.7	12.8	287.8	562.8	578.2
Total assets (A\$m)	39.5	51.6	552.3	649.7	670.9
Debt (A\$m)	-	-	315.0	467.2	350.4
Accounts payable (A\$m)	2.4	2.0	2.0	-	16.7
Others (A\$m)	18.6	25.4	251.1	73.5	79.3
Total liabilities (A\$m)	4.1	6.1	321.1	471.3	371.2
Shareholders' equity (A\$m)	282.5	304.9	512.4	512.4	512.4
Reserves (A\$m)	(7.7)	(6.8)	(6.8)	(6.8)	(6.8)
Retained earnings (A\$m)	(239.4)	(252.6)	(274.3)	(327.2)	(205.9)
Liabilities + equity (A\$m)	39.5	51.6	552.4	649.7	670.9

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Summary of Recommendations as of March 2026	
BUY:	58
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	58

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