

SPEC BUY

Current Price **A\$0.64**
Price Target **A\$1.25**
TSR **95%**

Ticker: CTM ASX
Sector: Metals & Mining

Shares on issue (m) 565
Market Cap (A\$m) 362
Net cash (debt) (A\$m) 22
Enterprise Value (A\$m) 340

52 Week High 0.70
52 Week Low 0.31
ADTO (A\$m) 0.5

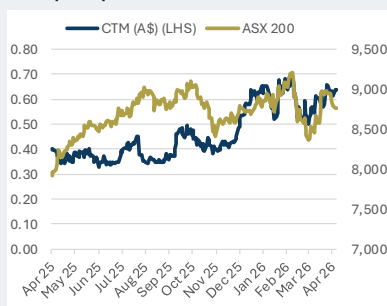
Key Metrics	FY26E	FY27E	FY28E
P/E (x)	nm	nm	nm
EV/Ebit (x)	nm	nm	nm
EV/Ebitda (x)	nm	nm	nm
FCF yield (%)	(5.2%)	(7.1%)	(124.6%)
Dividend yield (%)	0.0%	0.0%	0.0%

Financial Summary	FY26E	FY27E	FY28E
Revenue (A\$m)	0	0	0
Ebitda (A\$m)	(16)	(16)	(17)
Ebit (A\$m)	(16)	(17)	(17)
Earnings (A\$m)	(17)	(16)	(34)
Op cash flow (A\$m)	(6)	(14)	(27)
Capex (A\$m)	(8)	(8)	(420)
Free CF (A\$m)	(19)	(26)	(451)
Debt (cash) (A\$m)	(7)	(175)	257
Gearing (%)	(64%)	(836%)	61%

Nickel Equivalent (kt)	FY26E	FY27E	FY28E
Jaguar (kt)	0.0	0.0	0.0

AISC	FY26E	FY27E	FY28E
Jaguar (US\$/lb)	0	0	0

Share price performance vs ASX 200



Source: Bloomberg, Argonaut, April 2026

Please refer to important disclosures from page 6

Tuesday, 28 April 2026

Centaurus Metals (CTM)

PROGRESSING FUNDING OPTIONS

Analyst | Hayden Bairstow

QUICK READ

CTM continues to assess multiple funding options for its Jaguar Nickel Sulphide project in Brazil. Debt funding packages up to US\$320m have been received, and we note that our base case assumes debt of US\$300m and A\$200m of equity to fund the project. Securing a larger debt package or alternative funding options present upside to our base case. A decision on a preferred funding partner is expected to be made by the 3QCY26. Drilling at the Boi Novo copper project was completed during the 3QFY26 with assay due in the next few weeks. The nickel price has continued to strengthen, and this combined with CTM's share price rise underpins a 14% lift in our price target to A\$1.25 and we reiterate our SPEC BUY rating on CTM.

KEY POINTS

Early works preparation underway: Basic engineering work is nearing completion and preparation for early-stage works has commenced at the Project. We note that our base case allows for a longer negotiation period to secure funding for the Jaguar Nickel Project, with construction only assumed to commence in early 2028. Should CTM be able to secure all key funding agreements and make a Final Investment Decision by September 2026, our development scenario could be accelerated.

Non-binding offers from ten potential funding partners: CTM received multiple non-binding offers to finance construction the Jaguar Nickel Sulphide Project during the 3QFY26. The company has received several proposals more than US\$250m with the largest up to US\$320m.

Offers follow LOI with Brazilian National Development Bank: The new funding offers follow on from the Letter of Intent (LOI) received from Banco Nacional de Desenvolvimento Econômico e Social (BNDES) for R\$1b (US\$190m) of debt funding for the Jaguar Nickel Project in March 2026.

Process to conclude by September 2026: CTM has indicated that it is now selecting a short-list of preferred financiers and will move to a due diligence and documentation phase. A preferred partner or syndicate is expected to be appointed in the 3QCY26.

VALUATION & RECOMMENDATION

The nickel price has continued to strengthen, and this combined with CTM's share price rise, which reduces the equity funding component in our development scenario for Jaguar, underpins a 14% lift in our price target to A\$1.25. Our price target is based on a 50:50 blend of valuations using spot and Argonaut forecast metal price estimates. CTM's cash balance at the end of March was A\$21.6m.



Figure 1 - Earnings and valuation summary
Centaurus Metals Limited

ASX: CTM	Share price (A\$)	A\$0.64
	Market Cap (A\$m)	362
Analyst: Hayden Bairstow	Shares (m)	565

www.argonaut.com

Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (A¢)	(2.75)	(2.92)	(1.61)	(3.50)	(2.67)	12.73
DPS (A¢)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	nm	nm	nm	nm	5.0
EV/Ebit (x)	nm	nm	nm	nm	40.0	3.4
EV/Ebitda (x)	nm	nm	nm	nm	24.5	2.9
EV/Production (x)	nm	nm	nm	nm	399.34	94.94
Free cash flow yield (%)	(4.3%)	(5.2%)	(7.1%)	(124.6%)	(40.1%)	33.4%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	(24.6)	(6.9)	(175.2)	256.8	402.5	282.5
Gearing (%)	(120%)	(64%)	(836%)	61%	75%	52%

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A\$m)	0.0	0.0	0.0	0.0	128.1	472.9
Operating costs (A\$m)	0.0	0.0	0.0	0.0	(79.6)	(231.3)
Exploration expense (A\$m)	(9.5)	(4.4)	(4.1)	(4.2)	(4.3)	(4.5)
Corporate overhead (A\$m)	(5.5)	(11.1)	(12.2)	(12.6)	(13.0)	(13.4)
Ebitda (A\$m)	(15.0)	(15.5)	(16.3)	(16.8)	31.2	223.8
Depreciation (A\$m)	(0.4)	(0.3)	(0.2)	(0.2)	(12.1)	(35.5)
Ebit (A\$m)	(15.4)	(15.8)	(16.5)	(17.0)	19.1	188.3
Net interest (A\$m)	0.8	(0.7)	1.0	(16.8)	(44.0)	(42.9)
Pre-tax profit (A\$m)	(14.6)	(16.5)	(15.5)	(33.8)	(24.9)	145.4
Tax (A\$m)	0.0	0.0	0.0	0.0	(0.8)	(22.5)
Underlying earnings (A\$m)	(14.6)	(16.5)	(15.5)	(33.8)	(25.8)	122.9
Exceptional items (A\$m)	0.3	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	(14.3)	(16.5)	(15.5)	(33.8)	(25.8)	122.9

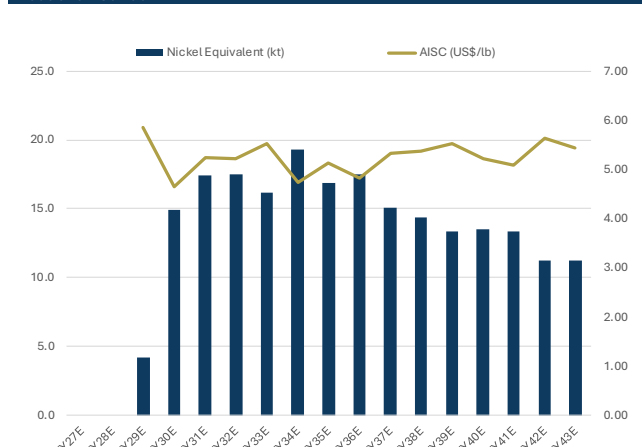
Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	(14.6)	(16.5)	(15.5)	(33.8)	(25.8)	122.9
Depreciation (A\$m)	0.4	0.3	0.2	0.2	12.1	35.5
Exploration, interest and tax (A\$m)	9.6	5.7	5.8	6.0	7.1	20.3
Working Capital (A\$m)	(0.5)	4.1	(4.0)	0.8	0.9	4.0
Other (A\$m)	2.9	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A\$m)	(2.3)	(6.5)	(13.5)	(26.8)	(5.8)	182.6
Capital expenditure (A\$m)	(2.1)	(8.0)	(8.2)	(419.9)	(135.1)	(57.9)
Exploration (A\$m)	(10.9)	(4.4)	(4.0)	(4.0)	(4.0)	(4.0)
Other (A\$m)	(0.0)	0.0	0.0	0.0	0.0	0.0
Free cash flow (A\$m)	(15.4)	(18.8)	(25.7)	(450.8)	(144.9)	120.8
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A\$m)	22.4	1.1	194.0	0.0	0.0	0.0
Debt draw / (repay) (A\$m)	(0.3)	(0.0)	(0.0)	331.2	115.3	(72.2)
Net cash flow (A\$m)	6.6	(17.7)	168.3	(119.5)	(29.6)	48.6

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A\$m)	24.6	6.9	175.2	55.7	26.1	74.6
Receivables (A\$m)	0.5	0.5	0.5	7.0	10.1	24.0
Inventories (A\$m)	0.1	0.1	0.1	6.0	8.6	20.5
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current assets (A\$m)	25.2	7.5	175.7	68.7	44.7	119.1
Non-Current assets						
PP&E and Development (A\$m)	23.8	31.5	39.5	459.2	582.3	604.7
Exploration & evaluation (A\$m)	1.6	1.6	1.6	1.6	1.6	1.6
Other (A\$m)	0.2	0.2	0.2	0.0	0.0	0.0
Non-Current assets (A\$m)	25.6	33.3	41.2	460.8	583.8	606.3
Total assets (A\$m)	50.8	40.8	217.0	529.4	628.6	725.4
Current liabilities						
Payables (A\$m)	1.9	6.0	2.0	15.0	21.5	51.3
Short-term debt (A\$m)	0.2	0.1	0.1	66.4	89.4	75.0
Other (A\$m)	1.9	0.8	0.9	1.0	1.1	1.2
Current Liabilities (A\$m)	4.0	7.0	3.0	82.4	112.1	127.6
Non-current liabilities						
Long-term debt (A\$m)	0.0	0.0	0.0	250.0	342.9	285.7
Lease liabilities (A\$m)	0.5	0.6	0.5	15.5	14.9	14.3
Provisions (A\$m)	1.2	15.5	17.3	19.2	21.3	23.6
Deferred tax (A\$m)	0.0	0.0	0.0	0.0	0.8	14.7
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A\$m)	1.7	16.1	17.8	284.7	379.9	338.4
Total liabilities (A\$m)	5.7	23.1	20.8	367.1	492.0	466.0
Net assets (A\$m)	45.1	17.7	196.1	162.3	136.6	259.5
Equity						
Contributed equity (A\$m)	298.1	299.2	493.2	493.2	493.2	493.2
Accumulated earnings (losses)	(253.0)	(281.5)	(297.0)	(330.8)	(356.6)	(233.7)
Total attributable equity	45.1	17.7	196.1	162.3	136.6	259.5
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A\$m)	45.1	17.7	196.1	162.3	136.6	259.5

Source: CTM, Argonaut Research, April 2026

Recommendation
SPEC BUY
 Price Target (A\$) A\$1.25
 TSR (%) 95%


Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Nickel price (US\$/lb)	6.88	7.90	8.13	8.75	9.25	9.75
Copper price (US\$/lb)	4.51	5.65	5.95	6.35	6.50	6.48
Cobalt price (US\$/lb)	15.84	25.07	25.00	24.50	23.50	23.00
A\$/US\$ exchange rate (x)	0.64	0.72	0.75	0.73	0.71	0.70
Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Metal production						
Nickel (kt)	0.0	0.0	0.0	0.0	4.2	14.8
Copper (kt)	0.0	0.0	0.0	0.0	0.2	0.6
Cobalt (kt)	0.0	0.0	0.0	0.0	0.0	0.1
Nickel Equivalent (kt)	0.0	0.0	0.0	0.0	4.2	15.0
Jaguar (US\$/lb)	0.00	0.00	0.00	0.00	5.86	4.65

Production Outlook

Reserves and Resources

Ore Reserves						
Project	Ore (mt)	Ni (%)	Ni (kt)	Cu (%)	Cu (kt)	Co (%)
Jaguar Deposits	52.0	0.78%	406.1	0.06%	31.2	0.024%
Onca Preta	3.0	1.10%	33.0	0.09%	2.6	0.063%
Total	55.0	0.78%	439.1	0.06%	33.8	0.024%
EV/Reserves (A\$/lb)	0.37					

Mineral Resources

Project	Ore (mt)	Ni (%)	Ni (kt)	Cu (%)	Cu (kt)	Co (%)
Jaguar Deposits	138.3	0.87%	1,204	0.07%	94	0.026%
Onca Preta	0.0	0.00%	0	0.00%	0	0.000%
Total	138.3	0.87%	1,204	0.07%	94	0.026%
EV/Resource (A\$/lb)	0.13					

Board and Management

Didier Murcia	Executive Chairman
Darren Gordon	Managing Director
Bruno Scarpelli	Executive Director
Dr Natalia Streltsova	Non-Executive Director
Mark Hancock	Non-Executive Director
Chris Banasik	Non-Executive Director
Chen Sun	Chief Financial Officer

Substantial shareholders

McCusker Holdings	66.5	11.8%
Top 20	447.6	79.2%

Asset	Spot Prices		Argonaut Valuation	
	A\$m	A\$/sh	A\$m	A\$/sh
Jaguar	407.5	0.40	509.9	0.51
Resources	720.3	0.72	530.2	0.53
Copper Exploration	25.0	0.02	25.0	0.02
Other	0.0	0.00	0.0	0.00
Corporate overhead	(56.6)	(0.06)	(56.6)	(0.06)
Unpaid capital	200.0	0.20	200.0	0.20
Cash	6.9	0.01	6.9	0.01
Debt	(0.7)	(0.00)	(0.7)	(0.00)
Total	1,302.4	1.29	1,214.7	1.21
Price Target (50/50 spot/base case)				1.25

Eight Key Charts

Figure 2: Jaguar mining summary

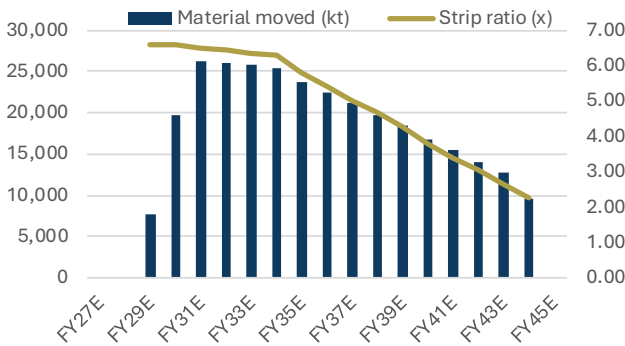


Figure 3: Jaguar milling summary

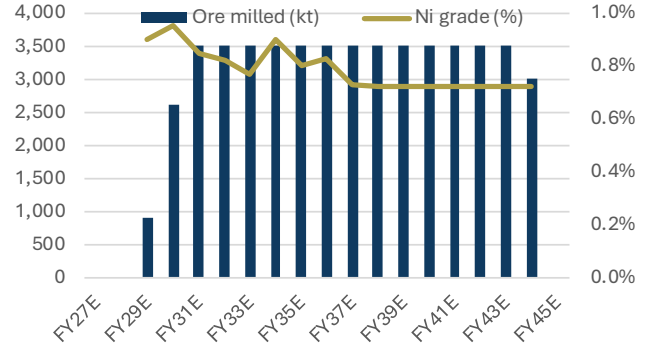


Figure 4: Capex by project

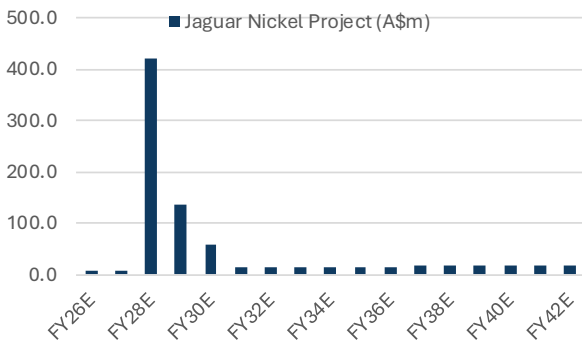


Figure 5: Exploration spend

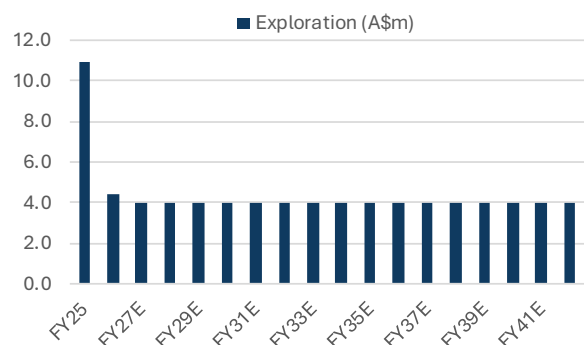


Figure 6: Mining Inventory by deposit

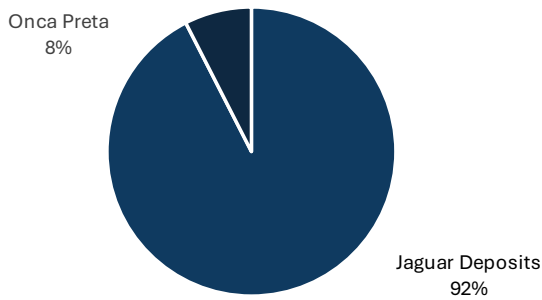


Figure 7: Resources by deposit

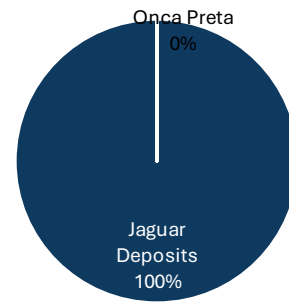


Figure 8: Net cash build vs market cap

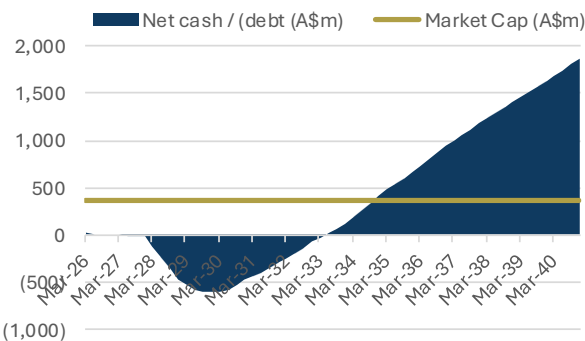
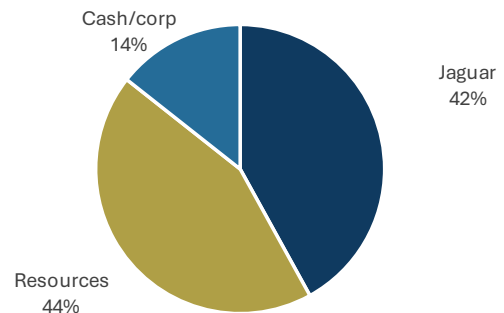


Figure 9: NPV Breakdown



Sources Fig 2-9: Bloomberg, Argonaut Research, April 2026

Early works underway

Preferred partner selected in 3QCY26

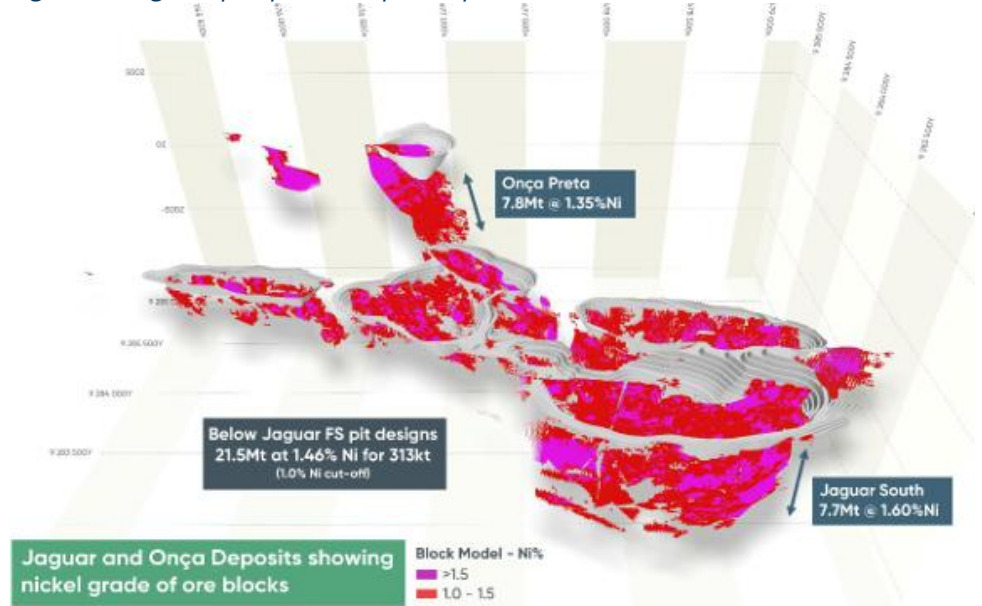
ADVANCING FUNDING OPTIONS

Early works preparation underway

Basic Engineering activities continued to advance well during the period, with the majority of engineering work completed and key documentation progressing through final review to support detailed engineering in Brazil. Progress on electrical work is ongoing and due for completion by the end of April.

Core engineering deliverables – including the Process Design Criteria, Process Flow Diagrams (PFDs), Piping and Instrumentation Drawings (P&IDs), Mechanical Equipment List, Mass Balance and Project Layout – were revised to incorporate process flowsheet modifications.

Figure 10: Jaguar open pit development plan

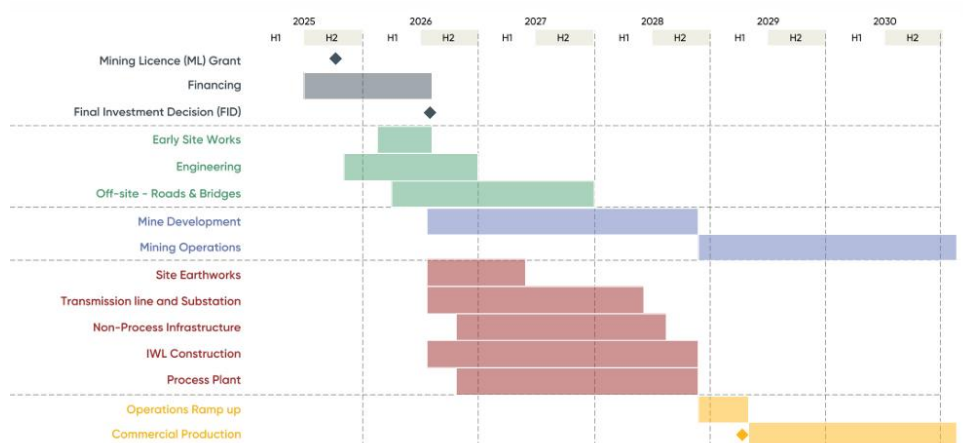


Source: CTM, April 2026

Preferred partner expected to be appointed soon

CTM has indicated that it is now selecting a short-list of preferred financiers and will move to a due diligence and documentation phase. A preferred partner or syndicate is expected to be appointed in the 3QCY26.

Figure 11: Jaguar development timeline



Source: CTM, April 2026

Price target rises 14% to A\$1.25

VALUATION

Price target and valuation

The nickel price has continued to strengthen, and this combined with CTM's share price rise, which reduces the equity funding component in our development scenario for Jaguar, underpins a 14% lift in our price target to A\$1.25. Our price target is derived using a 50/50 blend of our sum-of-the-parts NPV using Argonaut forecast metal prices and at current spot prices.

The valuation is dominated by our base case development scenario for the Jaguar Nickel project, and we also capture significant value for the large resource base not captured in our production forecasts. We also dilute for a capital raising to fund the development of Jaguar and account for corporate overhead costs.

Figure 12: Price target is a 50/50 blend of spot and Argonaut NPV.

Valuation Asset	Spot Prices		Argonaut Valuation	
	A\$m	A\$/sh	A\$m	A\$sh
Jaguar	407.5	0.40	509.9	0.51
Resources	720.3	0.72	530.2	0.53
Copper Exploration	25.0	0.02	25.0	0.02
Other	0.0	0.00	0.0	0.00
Corporate overhead	(56.6)	(0.06)	(56.6)	(0.06)
Unpaid capital	200.0	0.20	200.0	0.20
Cash	6.9	0.01	6.9	0.01
Debt	(0.7)	(0.00)	(0.7)	(0.00)
Total	1,302.4	1.29	1,214.7	1.21
Price Target (50/50 spot/base case)				1.25

Source: CTM, Argonaut Research, April 2026

KEY RISKS

Our development scenario for the Jaguar Nickel project is broadly in line with feasibility study assumptions for capital and operating costs. Variances in these estimates vs actual outcomes present a material risk to our base case production, AISC and earnings forecasts and our valuation.

CTM has completed detailed metallurgical test work as part of the feasibility study estimates. Variances in actual outcomes vs these assumptions present a material risk to our valuation for CTM.

The project is highly sensitive to movements in nickel prices. We note that a 10% increase in our nickel price assumptions drives 25-30% upgrades to earnings for CTM and a 16% increase in our valuation if carried into perpetuity.

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Information Disclosure

Argonaut Securities Pty Limited acted as Global Coordinator, Joint Lead Manager and Joint Bookrunner to the Placement to raise \$23M announced in August 2025 and received fees commensurate with these services. Argonaut holds or controls 537,344 CTM options exercisable at \$0.50 on or before 30 November 2027.

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