SPEC BUY

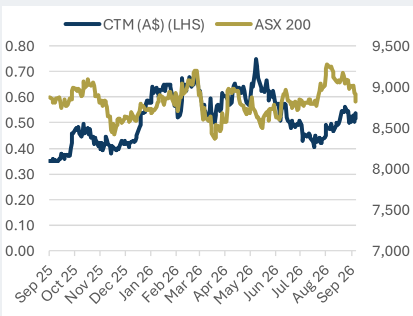
Current Price	**A$0.52**
Price Target	**A$1.10**
TSR	**112%**

Ticker	CTM ASX
Sector:	Metals & Mining
Shares on issue (m)	565
Market Cap (A$m)	294
Net cash (debt) (A$m)	17
Enterprise Value (A$m)	276
52 Week High	0.77
52 Week Low	0.35
ADTO (A$m)	0.6

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 (%)	(5.7%)	(8.7%)	(153.4%)
Dividend yield (%)	0.0%	0.0%	0.0%

Financial Summary	**FY26E**	**FY27E**	**FY28E**
Revenue (A$m)	0	0	0
Ebitda (A$m)	(15)	(16)	(17)
Ebit (A$m)	(15)	(17)	(17)
Earnings (A$m)	(15)	(15)	(34)
Op cash flow (A$m)	(4)	(13)	(27)
Capex (A$m)	(8)	(8)	(420)
Free CF (A$m)	(17)	(26)	(451)
Debt (cash) (A$m)	(9)	(178)	254
Gearing (%)	(84%)	(836%)	61%
Nickel Equivalent (kt)			
Jaguar (kt)	0.0	0.0	0.0
AISC			
Jaguar (US$/lb)	0	0	0

Share price performance vs ASX 200



Source: Bloomberg, Argonaut, September 2026

Please refer to important disclosures from page 5

Thursday, 10 September 2026

Centaurus Metals (CTM)

DEBT AND FID KEY NEAR-TERM CATALYSTS

Analyst | Hayden Bairstow

QUICK READ

CTM is progressing toward FID on the Jaguar nickel project, with early earthworks having commenced at site. We note that CTM holds all key environmental approvals and mining licences required to commence construction of the Jaguar Project, and we expect an FID in the near-term on receipt of credit approved terms, which remains the key near-term catalyst. CTM noted it had multiple debt proposals of upto US$320m, which is in line with our current funding assumption. The Glencore offtake should enable flexibility in funding negotiations in our view. We reiterate our SPEC BUY recommendation and lower our price target to A$1.10/sh due to recent changes in spot commodity prices.

KEY POINTS

Early works: Basic engineering activities were completed during the period, with revisions to the data packages that form the basis of detailed engineering and procurement in Brazil now finalised. CTM has now mobilised earthmoving contractors to site to commence select early development activities including earthworks for the site office and certain support and foundational infrastructure.

Approvals in place: Operador Nacional do Sistema Elétrico (ONS) approved the connection of Jaguar to Brazil's 230kV national grid with an initial 20MW allocation, via a 36km transmission line extension. All environmental/mining approvals for the line are already in hand. We note that CTM holds all key environmental approvals and mining licences required to commence construction of the Jaguar Project.

Development Scenario: Our development scenario assumes first production in FY29, a 15-year mine life and peak production above ~15ktpa at ASIC of ~US$5.00/lb over the LOM. 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.

Project Funding: CTM ended the 1HCY26 with a cash position of ~A$17.5m. CTM noted that it has received ~US$320m in debt proposals, which is in line with our funding assumptions of ~US$300m in debt and US$200m in equity. The receipt of credit approved terms will be one of the key catalysts for making a FID which remains the key near-term catalyst. The Glencore offtake should enable flexibility in funding negotiations in our view.

VALUATION & RECOMMENDATION

We reiterate our SPEC BUY recommendation and lower our price target to A$1.10/sh due to recent changes in spot commodity prices. Our price target is based on a 50:50 blend of valuations using spot and Argonaut forecast metal price estimates.

Figure 1 - Earnings and valuation summary

Centaurus Metals Limited

ASX: CTM	Share price (A$)	A$0.52
	Market Cap (A$m)	294
Analyst: Hayden Bairstow	Shares (m)	565
www.argonaut.com		

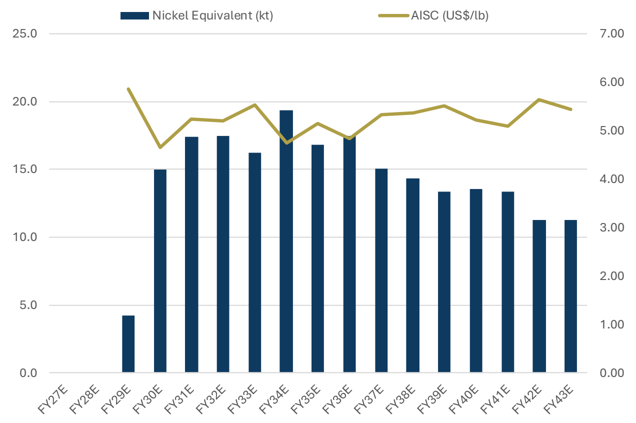
Recommendation	**SPEC BUY**
Price Target (A$)	A$1.10
TSR (%)	112%

Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (A₵)	(2.75)	(2.75)	(1.61)	(3.50)	(2.67)	12.74
DPS (A₵)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	nm	nm	nm	nm	4.1
EV/Ebit (x)	nm	nm	nm	nm	36.3	3.0
EV/Ebitda (x)	nm	nm	nm	nm	22.3	2.6
EV/Production (x)	nm	nm	nm	nm	362.53	84.55
Free cash flow yield (%)	(5.2%)	(5.7%)	(8.7%)	(153.4%)	(49.3%)	41.1%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A$m)	(24.6)	(9.3)	(177.7)	254.3	399.9	279.8
Gearing (%)	(120%)	(84%)	(836%)	61%	74%	52%

Commodity price assumptions	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Nickel price (US$/lb)	6.88	8.02	8.13	8.75	9.25	9.75
Copper price (US$/lb)	4.51	6.01	6.05	6.35	6.50	6.48
Cobalt price (US$/lb)	15.84	25.15	25.00	24.50	23.50	23.00
A$/US$ exchange rate (x)	0.64	0.71	0.74	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

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$m)	(9.5)	(6.0)	(4.1)	(4.2)	(4.3)	(4.5)
Corporate overhead (A$m)	(5.5)	(9.0)	(12.2)	(12.6)	(13.0)	(13.4)
Ebitda (A$m)	**(15.0)**	**(15.0)**	**(16.3)**	**(16.8)**	**31.2**	**223.8**
Depreciation (A$m)	(0.4)	(0.2)	(0.2)	(0.2)	(12.1)	(35.5)
Ebit (A$m)	**(15.4)**	**(15.3)**	**(16.5)**	**(17.0)**	**19.1**	**188.3**
Net interest (A$m)	0.8	(0.2)	1.0	(16.7)	(44.0)	(42.8)
Pre-tax profit (A$m)	**(14.6)**	**(15.5)**	**(15.5)**	**(33.8)**	**(24.9)**	**145.5**
Tax (A$m)	0.0	0.0	0.0	0.0	(0.9)	(22.5)
Underlying earnings (A$m)	**(14.6)**	**(15.5)**	**(15.5)**	**(33.8)**	**(25.7)**	**122.9**
Exceptional items (A$m)	0.3	(0.1)	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**(14.3)**	**(15.5)**	**(15.5)**	**(33.8)**	**(25.7)**	**122.9**

Production Outlook



Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A$m)	(14.6)	(15.5)	(15.5)	(33.8)	(25.7)	122.9
Depreciation (A$m)	0.4	0.2	0.2	0.2	12.1	35.5
Exploration, interest and tax (A$m)	9.6	6.9	5.8	6.0	7.1	20.3
Working Capital (A$m)	(0.5)	4.1	(4.0)	0.8	0.9	4.0
Other (A$m)	2.9	0.4	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**(2.3)**	**(3.8)**	**(13.5)**	**(26.8)**	**(5.7)**	**182.7**
Capital expenditure (A$m)	(2.1)	(7.6)	(8.2)	(419.9)	(135.1)	(57.9)
Exploration (A$m)	(10.9)	(5.4)	(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)**	**(16.8)**	**(25.6)**	**(450.7)**	**(144.9)**	**120.8**
Dividends (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A$m)	22.4	1.7	194.0	0.0	0.0	0.0
Debt draw / (repay) (A$m)	(0.3)	(0.2)	(0.0)	331.3	115.3	(72.2)
Net cash flow (A$m)	**6.6**	**(15.3)**	**168.3**	**(119.4)**	**(29.6)**	**48.6**

Reserves and Resources

Ore Researves

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)						0.29

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)						0.11

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A$m)	24.6	9.3	177.7	58.2	28.7	77.3
Receivables (A$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$m)	**25.2**	**9.9**	**178.2**	**71.2**	**47.4**	**121.8**
Non-Current assets						
PP& E and Development (A$m)	23.8	31.7	39.7	459.4	582.5	604.9
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$m)	**25.6**	**33.6**	**41.5**	**461.0**	**584.1**	**606.5**
Total assets (A$m)	**50.8**	**43.4**	**219.7**	**532.3**	**631.5**	**728.3**
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**	**6.9**	**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	0.5	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	0.9	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$m)	**5.7**	**23.0**	**20.8**	**367.1**	**492.0**	**465.9**
Net assets (A$m)	**45.1**	**20.4**	**198.9**	**165.2**	**139.5**	**262.4**
Equity						
Contributed equity (A$m)	298.1	300.4	494.4	494.4	494.4	494.4
Accumulated earnings (losses)	(253.0)	(280.0)	(295.5)	(329.3)	(355.0)	(232.1)
Total attributable equity	**45.1**	**20.4**	**198.9**	**165.2**	**139.5**	**262.4**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**45.1**	**20.4**	**198.9**	**165.2**	**139.5**	**262.4**

Source: CTM, Argonaut Research, September 2026

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%

Valuation	Spot Prices		Argonaut Valuation	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
Jaguar	208.3	0.21	509.9	0.51
Resources	638.3	0.63	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	7.7	0.01	9.3	0.01
Debt	(0.7)	(0.00)	(0.7)	(0.00)
Total	**1,021.9**	**1.01**	**1,217.2**	**1.21**
Price Target (50/50 spot/base case)				**1.10**

Eight Key Charts

Figure 2: Jaguar mining summary

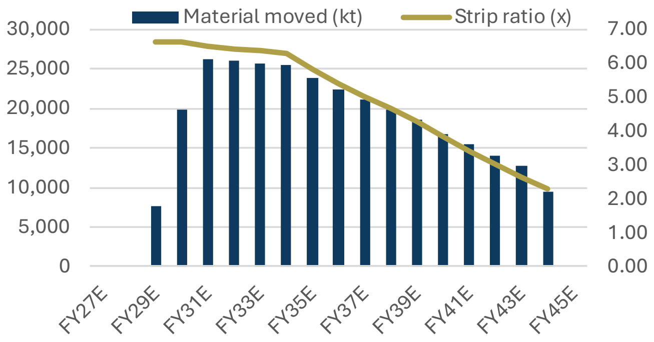


Figure 3: Jaguar milling summary

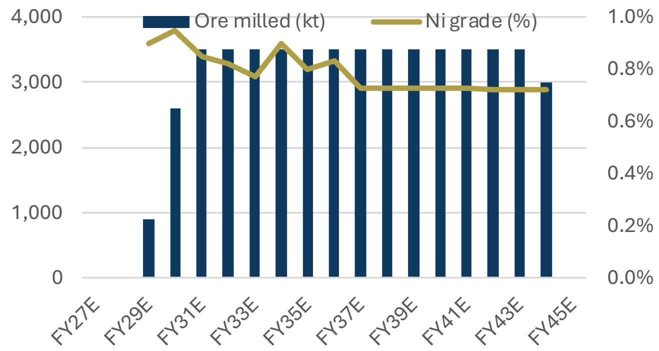


Figure 4: Capex by project

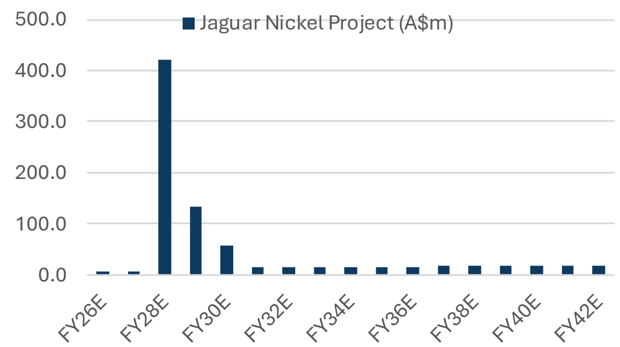


Figure 5: Exploration spend

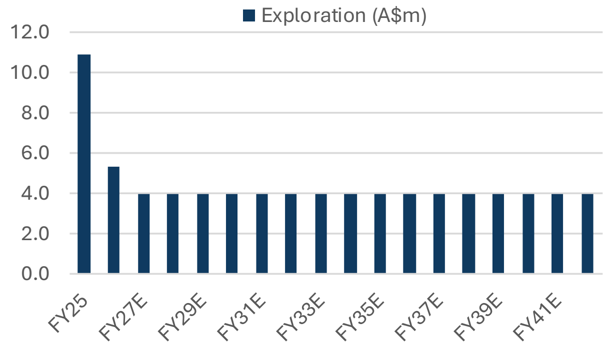


Figure 6: Mining Inventory by deposit

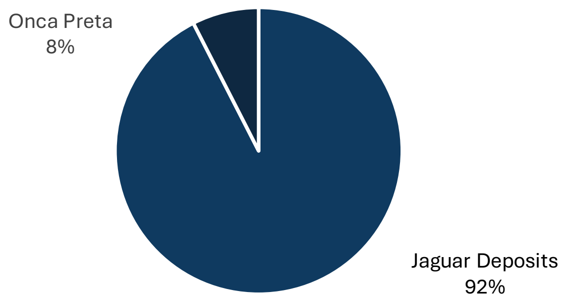


Figure 7: Resources by deposit

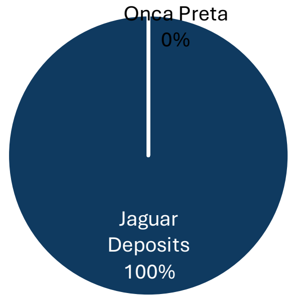


Figure 8: Net cash build vs market cap

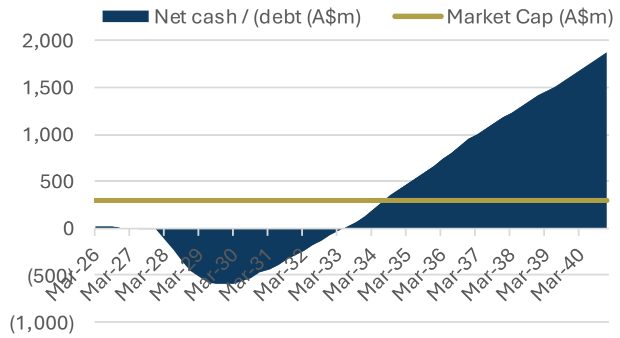
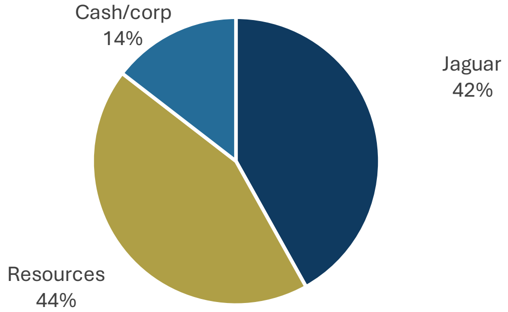


Figure 9: NPV Breakdown



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

Price target declines to A$1.10

VALUATION

Price target and valuation

We reiterate our SPEC BUY recommendation and lower our price target to A$1.10/sh due to recent changes in spot commodity prices. 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 10: Price target is a 50/50 blend of spot and Argonaut NPV.

Valuation	Spot Prices		Argonaut Valuation	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
Jaguar	208.3	0.21	509.9	0.51
Resources	638.3	0.63	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	7.7	0.01	9.3	0.01
Debt	(0.7)	(0.00)	(0.7)	(0.00)
Total	**1,021.9**	**1.01**	**1,217.2**	**1.21**
Price Target (50/50 spot/base case)				**1.10**

Source: CTM, Argonaut Research, September 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 225,000 CTM shares and 194,444 CTM options exercisable at $0.50 on or before 30 November 2027.

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