

SPEC BUY

Current Price **A\$0.65**
Price Target **A\$1.15**
TSR **77%**

Code: **ASX:CTM**
Sector: **Materials**

Shares on Issue (m): **564**
- Fully Diluted (m) **597**
Market Cap (A\$m): **367**
- Fully Diluted (A\$m): **388**
Cash (A\$m) (Estimate): **25**
Debt (A\$m) (Estimate): **0**
Enterprise Value (A\$m): **342**

52 wk High/Low (ps): **A\$0.65** **A\$0.28**
12m av. daily vol. (Mshs): **926**

Advanced Projects	Stage
Jaguar	Permitting/Financing
Jambreiro	Studies
Boi Novo	Exploration

Jaguar	Mt	Ni %
Measured	14.8	1.06
Indicated	97.8	0.84
Inferred	25.7	0.88

Key Metrics:

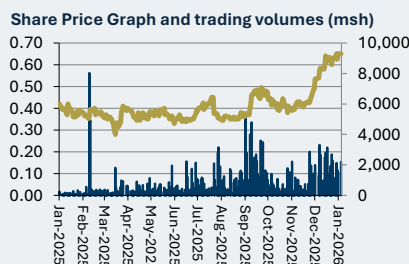
	FY25e	FY26e	FY27e
P/E (x)	na	na	na
EV/EBITDA (x)	-23.1	-24.0	-17.6

Financials:

	FY25e	FY26e	FY27e
Revenue (\$m)	0	0	0
EBIT (\$m)	-15	-14	-19
Rep Earn (A\$m)	-14	-8	-26

Directors

Didier Murcia	Chairman
Darren Gordon	Managing Director / CEO
Bruno Scarpelli	Executive Director
Mark Hancock	Non-Executive Director
Chris Banasik	Non-Executive Director



Wednesday, 28 January 2026

Centaurus Metals (CTM)

NICKEL BACK IN VOGUE

Analyst | George Ross

QUICK READ

Grant of the Jaguar Mining Lease eliminates the last major permitting hurdle for development of the project. Basic engineering works have continued to inform detailed designs, this process is expected to conclude during the March quarter. Jaguar project partnering and debt discussions have continued. The addition of the Rio Novo tenement to the Boi Novo project adds further prospectivity. Improvement in the nickel price, now ~US\$18,300/t, has buoyed nickel equity sentiment and could be the catalyst needed to prompt finalisation of a partnership deal. We maintain our speculative buy recommendation and improve our price target from A\$0.85 to A\$1.15 per share. Our improved price target reflects the impact of a higher nickel price on our spot price valuation component.

KEY POINTS

Grant of Jaguar Mining Lease approved: In early October, CTM received formal approval of the Jaguar Mining Lease, unlocking the final major permitting hurdle to FID. CTM also received design approval for construction of a temporary water storage dam for supply through project development.

Engineering & project development: Work has continued towards basic engineering with CPC Engineering compiling project definition information for detailed engineering. The process flowsheet has been modified to simplify tailings and water management. Basic engineering is expected to conclude in the March quarter.

Partnering discussions continue: Partnering and funding discussions have continued. Potential project commercial partners are currently undertaking technical work on samples of Jaguars high grade nickel concentrate. The concentrate is considered to be a premium product and could be used by metals traders as a sweetener to blend with inferior third-party product.

Boi Novo – Rio Novo: During the period CTM acquired the Rio Novo tenure. This tenure is contiguous with the Boi Novo copper-gold tenement package and considered highly prospective. The new area includes artisanal workings and strong copper gold results in prior drilling.

VALUATION & RECOMMENDATION

We maintain our speculative buy recommendation and improve our price target from A\$0.85 to A\$1.15 per share. Increase in our price target relates to the impact of higher metal prices on the spot value component of our price target.

Figure 1
Centaurus Metals (ASX:CTM)

ASX:CTM	Share price (A\$)	A\$0.65
	Market Cap (A\$m)	A\$366m
Analyst: George Ross	Shares (m)	564

www.argonaut.com
Recommendation

Price Target	A\$1.15
TSR (%)	77%

(Assumed 70% Retention of Jaguar)



Profit & loss (\$M)	2025E	2026E	2027E	2028E	2029E
Revenues (A\$m)	0	0	0	306	652
Operating costs (A\$m)	-11	-6	-11	-176	-198
Other income/forwards (A\$m)	1	0	0	0	0
Royalties (A\$m)	0	0	0	-18	-38
Corporate overhead (A\$m)	-5	-8	-8	-8	-8
Total Costs (A\$m)	-15	-14	-19	-202	-243
Ebitda (A\$m)	-15	-14	-19	104	409
Margin (%)	0%	0%	0%	23%	63%
Depreciation (A\$m)	0	0	0	-32	-59
Ebit (A\$m)	-15	-14	-19	72	350
Finance income/expense (A\$m)	1	5	-9	-31	-26
Pre-tax profit (A\$m)	-14	-9	-29	41	323
Tax (A\$m)	0	0	0	0	-26
Underlying earnings (A\$m)	-14	-9	-29	41	298
Exceptional items (A\$m)	0	0	0	0	0
Non Controlling Interest (A\$m)	0	1	2	-36	-144
Reported Earnings (A\$m)	-14	-8	-26	4	154

Cash flow (\$M)	2025E	2026E	2027E	2028E	2029E
Net Profit (A\$m)	-14	-9	-29	41	298
Depreciation (A\$m)	0	0	0	32	59
Exploration, interest & other (A\$m)	1	5	-9	-49	-64
Working capital change (A\$m)	-1	-1	-8	-45	0
Other (A\$m)	0	0	0	0	0
Operating activities (A\$m)	-14	-4	-46	-22	292
Capital Expenditure (A\$m)	0	-175	-239	-134	-23
Exploration & evaluation (A\$m)	-2	0	-5	0	0
Other (A\$m)	0	228	0	0	0
Investment activities (A\$m)	-2	53	-244	-134	-23
Non Controlling Interest (A\$m)	0	26	53	0	-139
Dividends (A\$m)	0	0	0	0	0
Equity (A\$m)	23	70	16	0	0
Other (A\$m)	-1	0	0	0	0
Debt draw / (Repay) (A\$m)	0	50	340	0	-150
Financing activities (A\$m)	22	120	356	0	-150
Cash change (A\$m)	5	169	65	-155	119

Balance sheet	2025E	2026E	2027E	2028E	2029E
Cash (A\$m)	25	194	259	104	223
Receivables (A\$m)	0	0	10	35	82
Inventories (A\$m)	0	0	40	20	41
Other current assets (A\$m)	0	0	0	0	0
Total current assets (A\$m)	25	194	310	159	347
Property, plant & equip. (A\$m)	8	8	8	8	8
Mine Properties (A\$m)	0	115	275	390	357
Exploration Properties (A\$m)	0	0	0	0	0
Other (A\$m)	13	13	13	13	13
Total non-curr. assets (A\$m)	21	136	296	411	378
Total assets (A\$m)	46	330	606	570	725
Current Payables (A\$m)	0	29	30	-5	-4
Short term borrowings (A\$m)	0	0	40	150	200
Other (A\$m)	1	29	30	-5	-4
Total curr. liabilities (A\$m)	1	59	100	140	191
Long term borrowings (A\$m)	0	50	359	281	115
Other (A\$m)	0	0	0	0	0
Total non-curr. liabil. (A\$m)	1	50	359	282	115
Total liabilities (A\$m)	2	109	459	421	307
Net assets (A\$m)	44	221	147	149	419
Equity	0	0	0	0	0
Contributed equity (A\$m)	305	375	391	391	391
Accumulated earnings (losses) (A\$m)	-253	-147	-237	-235	35
Reserves (A\$m)	-7	-7	-7	-7	-7
Total attributable equity (A\$m)	44	221	147	149	419
Non-Controlling Interests (A\$m)	0	-34	-82	-151	-143
Total Equity (A\$m)	44	187	65	-2	276

Share Capital	2025E	2026E	2027E	2028E	2029E
New shs issued/exercisable	65	109	32	0	0
Average issue price	0.35	0.64	0.50	0.00	0.00
Total Cash Raised	23	70	16	0	0
Ordinary shares - end	564	673	705	705	705
Diluted shares - end	597	705	705	705	705

Key Financials/Ratios	Unit	2028E	2029E	2030E	2031E	2032E
GCFPS	¢	-4	52	48	64	66
CFR	X	-17.0	1.3	1.4	1.0	1.0
EPS	¢	1	27	23	24	32
PER	X	81.6	2.4	2.8	2.7	2.0
Yield	%	0%	0%	0%	0%	0%
Interest cover	x	0.5	0.0	0.0	0.0	0.0
ROCE	%	18%	92%	93%	77%	95%
ROE	%	0%	56%	28%	18%	16%
Gearing	%	102%	103%	101%	0%	0%

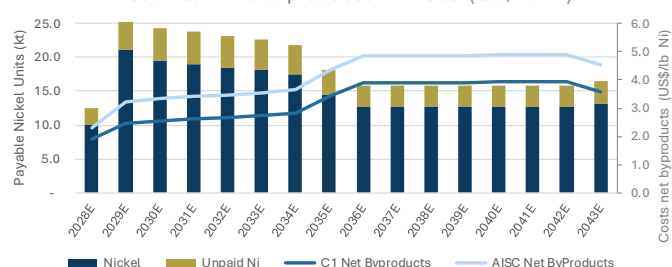
Jaguar Project Performance		2028E	2029E	2030E	2031E	2032E
Ore Mined						
Tonnage	Mt	2.8	3.5	3.5	3.5	3.5
Ni	%	0.90	0.95	0.99	0.97	0.95
Co	%	0.02	0.03	0.03	0.03	0.03
Payable Metal Produced						
Nickel	kt	10.1	21.2	19.4	19.0	18.6
Cobalt	kt	0.0	0.1	0.1	0.1	0.1
Costs /unit Ni	(Real)					
C1 Cost Net-BP	US\$/t Ni	1.91	2.47	2.55	2.61	2.67
AISC Net-BP	US\$/lb Ni	2.30	3.23	3.34	3.40	3.47
Nickel Forecast (Real)	US\$/lb Ni	8.32	8.06	8.06	8.06	8.06

Project Valuation	A\$m	A\$/sh*
Jaguar Build Date Post-Tax NPV(8) 100% Ownership	952	1.69
Jambreiro Build Date Post-Tax NPV(8) 100% Ownership	250	0.44

*Value base on current shares on issue s on issue

Jaguar Production Outlook						
C1 Cost Ore Milled	US\$/t Ore	21.5	29.7	32.1	32.1	32.1

Fiscal Year - Nickel produced with Cost (US\$/lb Ni)



Company Valuation Summary	Spot A\$m	A\$/sh	Forecast A\$m	A\$/sh
Jaguar Post-Tax NPV 70% Retained	704	0.78	642	0.71
Jambreiro Post-Tax NPV 100% Ownership	182	0.20	167	0.19
Regional Exploration	20	0.02	20	0.02
Corporate Overheads	-70	-0.08	-70	-0.08
Cash (Estimate)	15	0.02	25	0.03
Debt	0	0.00	0	0.00
Future Unpaid Capital	218	0.24	218	0.24
Total	1,069	1.19	1,001	1.11
Price Target 50:50 Spot:Forecast			1,035	1.15

* Valuation estimated on a capital diluted share basis

Directors & Management	
Didier Murcia	Chairman
Darren Gordon	Managing Director / CEO
Bruno Scarpelli	Executive Director
Mark Hancock	Non-Executive Director
Chris Banasik	Non-Executive Director
Natalia Streltsova	Non-Executive Director

Jaguar Project Resources	Mt	Ni %	Co %
Measured	15	1.06	0.04
Indicated	98	0.84	0.02
Inferred	26	0.88	0.03
Total	138	0.87	0.03

Figure 2: Jaguar project mined ore tonnes and grade (Ni & Co)

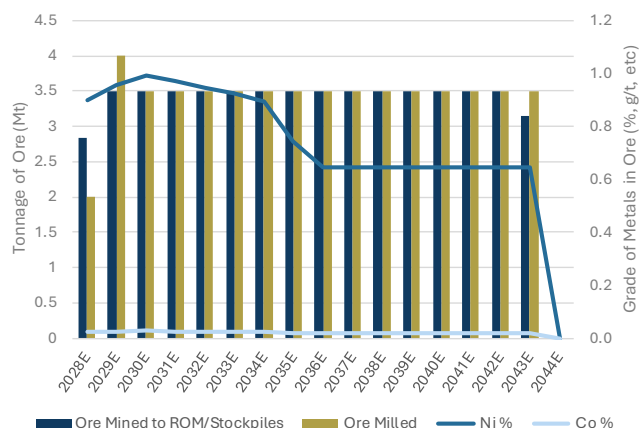


Figure 3: Jambreiro project mined ore tonnes and grade (Fe)

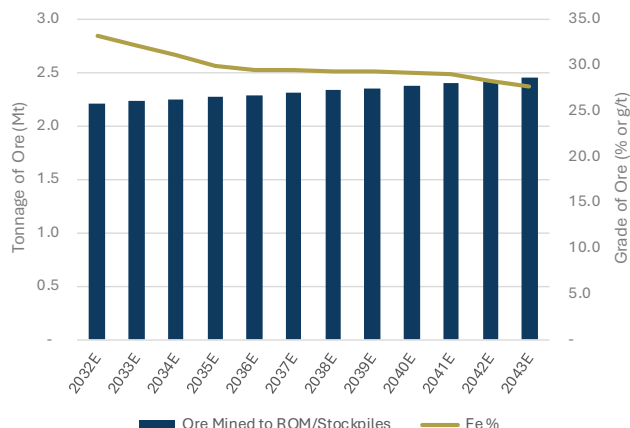


Figure 4: Nickel produced and C1AISC per tonne Ni

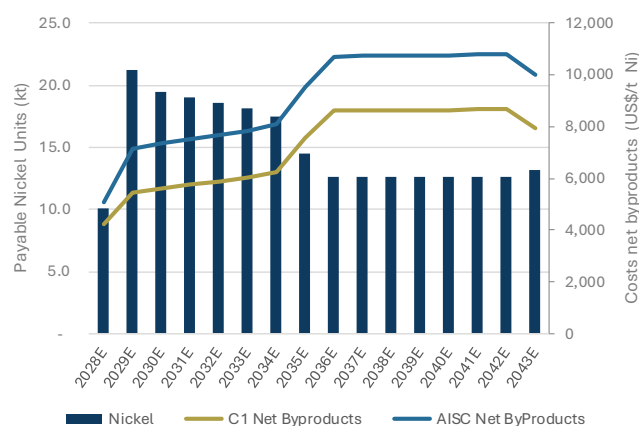


Figure 5: Nickel produced and C1/AISC per tonne Fe

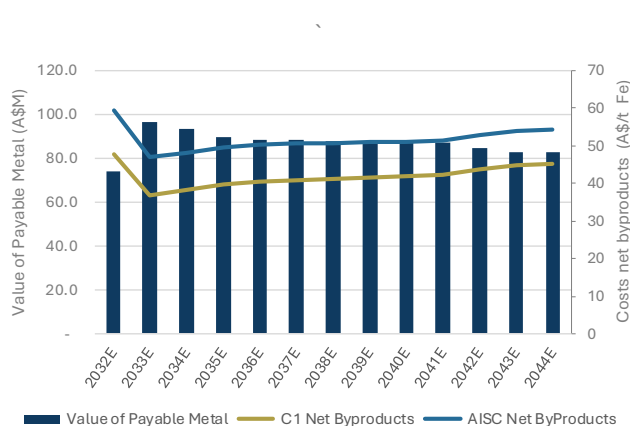


Figure 6: Jaguar post-tax annual and aggregate cashflows

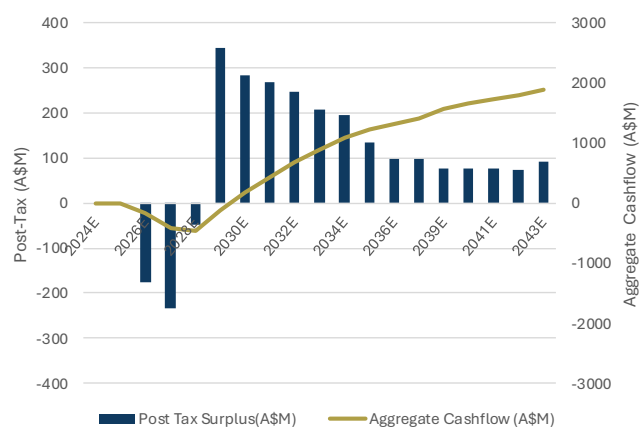
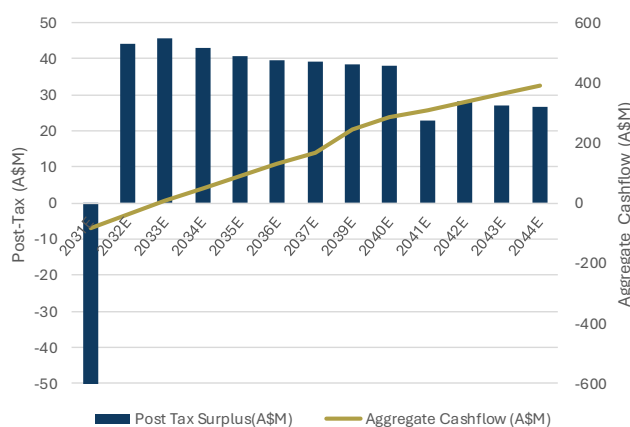


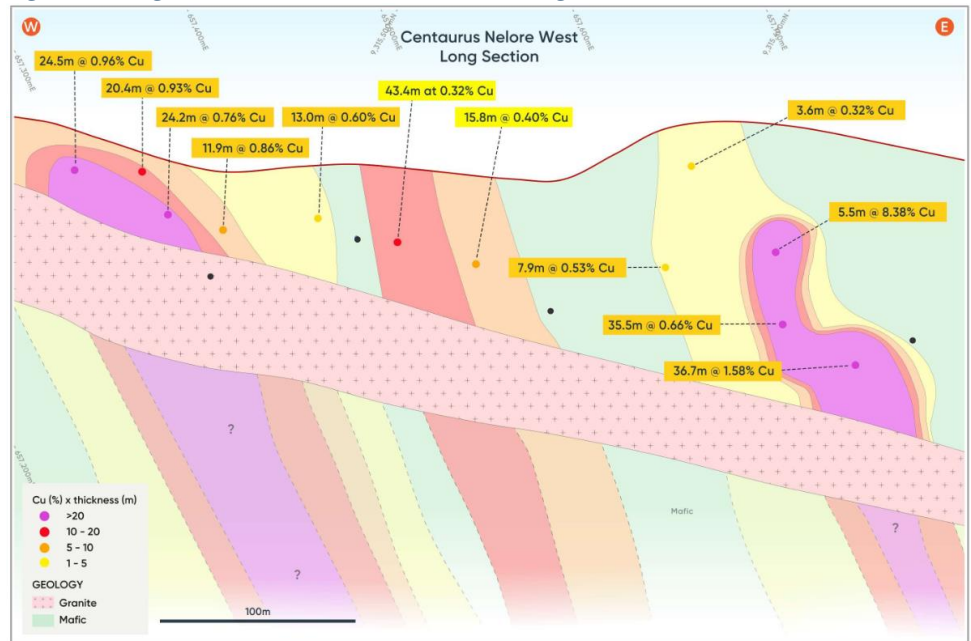
Figure 7: Jambreiro post-tax annual and aggregate cashflows



RECENT EXPLORATION RESULTS

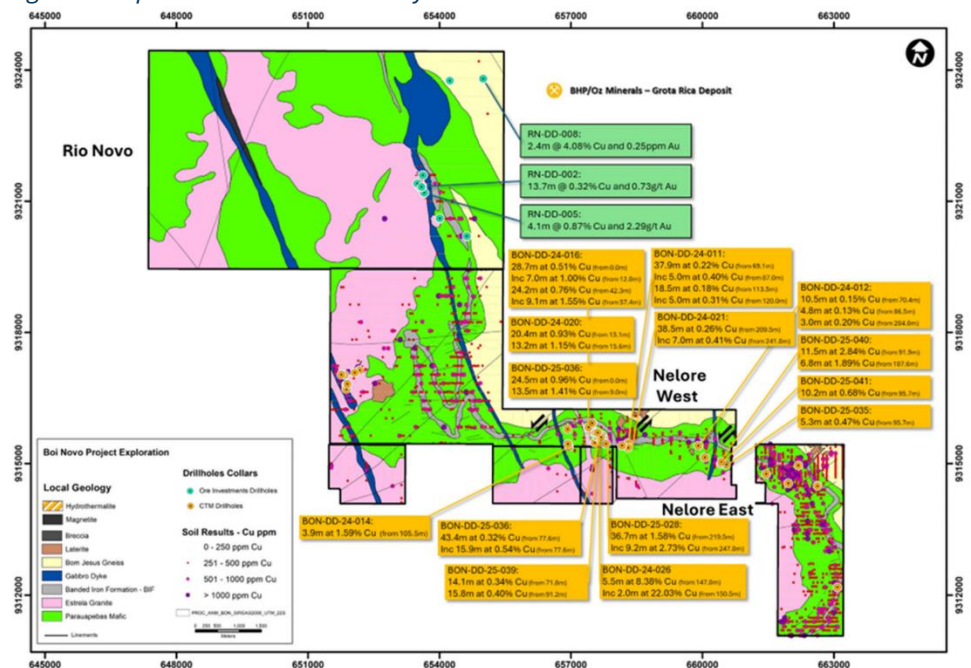
Drilling at the Nelore West prospect has returned some impressive copper-gold results

Figure 8: Long section of Nelore West with drilling results.



Source: CTM, October 2025

Figure 9: Exploration result summary and new Rio Novo lease location.



Source: CTM, October 2025

Mineralisation has been shown to extend across kilometres of trend intermittent breccia pipes

**We improve our valuation
from A\$0.85 to A\$1.15**

Risks are manageable

VALUATION

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. Value per share is calculated on a fully diluted basis including future capital requirements raised at the current share price. Improvement in the share price will reduce applied dilution, increasing value per share.

Figure 10: CTM valuation and price target.

Company Valuation Summary	Spot		Forecast	
	A\$M	A\$/sh	A\$M	A\$/sh
Jaguar Post-Tax NPV 70% Retained	704	0.78	642	0.71
Jambreiro Post-Tax NPV 100% Ownership	182	0.20	167	0.19
Regional Exploration	20	0.02	20	0.02
Corporate Overheads	-70	-0.08	-70	-0.08
Cash (Estimate)	15	0.02	25	0.03
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Future Unpaid Capital	218	0.24	218	0.24
Total	1,069	1.19	1,001	1.11
Price Target 50:50 Spot:Forecast			1,035	1.15

* Valuation estimated on a capital diluted share basis

Source: Argonaut, October 2025

PROJECT RISKS

Timelines

Our discounted cash flow model is time dependant. Any delay to scheduled development or production will adversely effect on our valuation.

Metallurgical performance

Sulphide concentrate characterisation studies have concluded that fluorine is present at manageable levels for pyrometallurgical refiners. Deleterious elements are less of an issue for hydrometallurgical refiners.

Commodity Pricing

Value estimates are based on consensus long term commodity price forecasts. A 10% difference to the price of nickel over the modelled life of mine will result in a ~25% shift in project valuation.

Costs

Cost assumptions are based on operating and capital costs from CTM documentation and our knowledge of industry rates.

Exploration success

Valuation assumes that future exploration and investments achieve acceptable returns. Subjective value is attributed to exploration assets at Jaguar.

Interest rates/discount rates

Argonaut takes cash flow risk into account when choosing discount rates for different projects. Our valuation is sensitive to the discount rate used.

RESEARCH:

Hayden Bairstow | Executive Director, Head of Research
+61 8 9224 6835

Jon Scholtz | Director, Deputy Head of Research
+61 8 9224 6873

George Ross | Senior Analyst, Metals & Mining Research
+61 8 9224 6840

Pat Streater | Analyst, Metals & Mining Research
+61 8 9224 6818

Sarah Kerr | Analyst, Energy Research
+61 8 9224 6824

Pia Donovan | Associate Analyst, Metals & Mining Research
+61 8 9224 6818

INSTITUTIONAL SALES:

Digby Gilmour | Executive Director, Head of Institutional Sales

+61 8 9224 6826

Chris Wippl | Executive Director, Institutional Sales, Head of Syndication
+61 8 9224 6875

George Ogilvie | Executive Director, Institutional Sales
+61 8 9224 6871

Damian Rooney | Director, Institutional Sales Trader
+61 8 9224 6862

Jonathan Bank | Institutional Research Sales
+61 2 4086 9413

Matt Middlemas | Associate, Institutional Sales
+61 8 9224 6803

John Santul | Consultant, Institutional Sales & Research
+61 8 9224 6859

CORPORATE AND PRIVATE CLIENT SALES:

Glen Colgan | Executive Director, Head of Private Clients
+61 8 9224 6874

Kevin Johnson | Executive Director, Corporate Stockbroking
+61 8 9224 6880

Josh Welch | Director, Corporate Stockbroking
+61 8 9224 6868

Ben Willoughby | Senior Dealer, Corporate Stockbroking
+61 8 9224 6876

David Keogh | Senior Dealer, Corporate Stockbroking
+61 8 9224 6852

Geoff Barnesby-Johnson | Senior Dealer, Corporate Stockbroking
+61 8 9224 6854

James Massey | Dealer, Corporate Stockbroking
+61 8 9224 6849

Cameron Prunster | Dealer, Private Clients
+61 8 9224 6853

Harry Massey | Dealer, Private Clients
+61 8 9224 6829

Jake Solomon | Dealer, Private Clients
+61 8 9224 6855

Matej Mandic | Dealer, Private Clients
+61 8 9224 6887

Amanda Fu | Dealer, Private Clients
+61 8 9224 6805

Important Disclosure

The publishing analyst owns CTM shares.

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 will receive fees commensurate with these services.

Argonaut holds or controls 785,801 CTM shares.

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