

Figure 1
Centaurus Metals (ASX:CTM)

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

Recommendation

Price Target

Spec Buy

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

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
Ni	%	0.90	0.95	0.99	0.97
Co	%	0.02	0.03	0.03	0.03
Payable Metal Produced					
Nickel	kt	10.1	21.2	19.4	19.0
Cobalt	kt	0.0	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
AISC Net-BP	US\$/lb Ni	2.30	3.23	3.34	3.40
Nickel Forecast (Real)	US\$/lb Ni	8.32	8.06	8.06	8.06

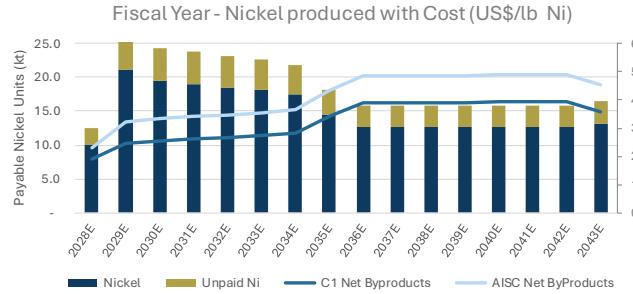
Project Valuation

	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
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Company Valuation Summary

	Spot	Forecast
	A\$M	A\$/sh
Jaguar Post-Tax NPV 70% Retained	704	0.78
Jambreiro Post-Tax NPV 100% Ownership	182	0.20
Regional Exploration	20	0.02
Corporate Overheads	-70	-0.08
Cash (Estimate)	15	0.02
Debt	0	0.00
Future Unpaid Capital	218	0.24
Total	1,069	1.19
Price Target 50:50 Spot:Forecast		1,035

* Valuation estimated on a capital diluted share basis

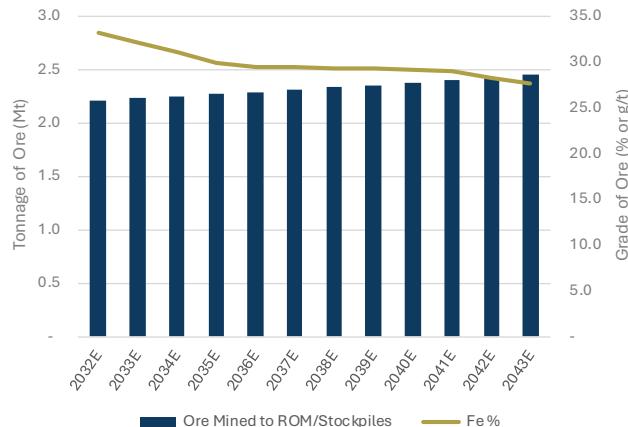
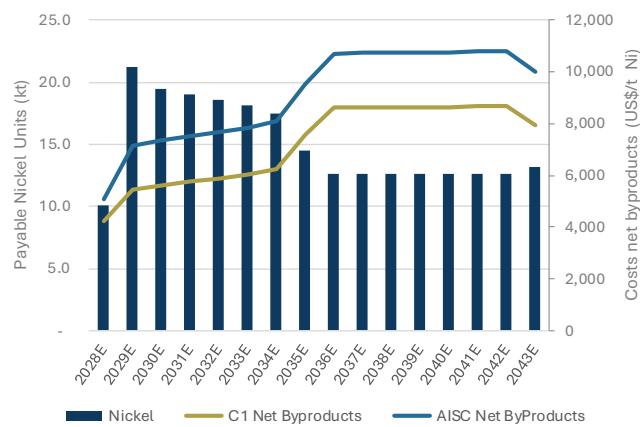
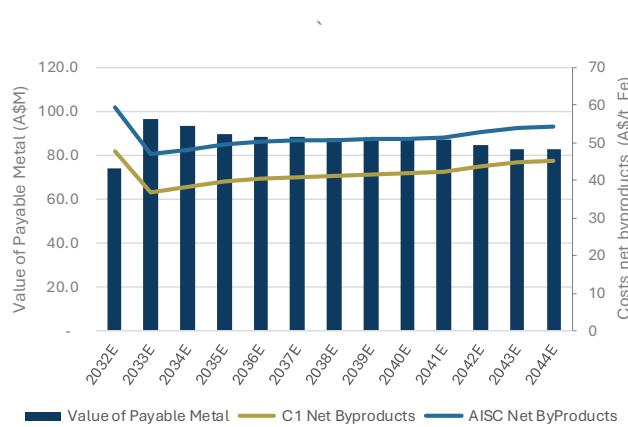
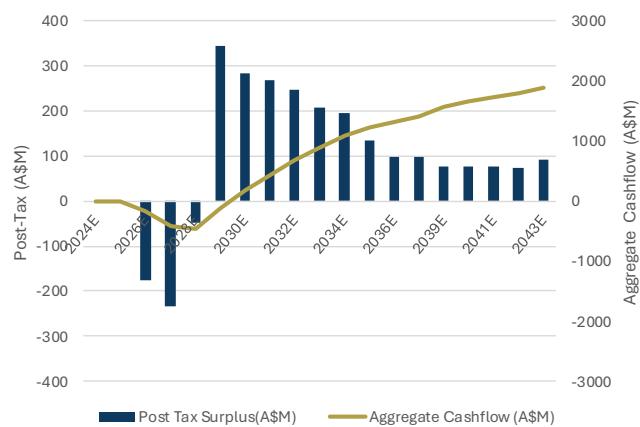
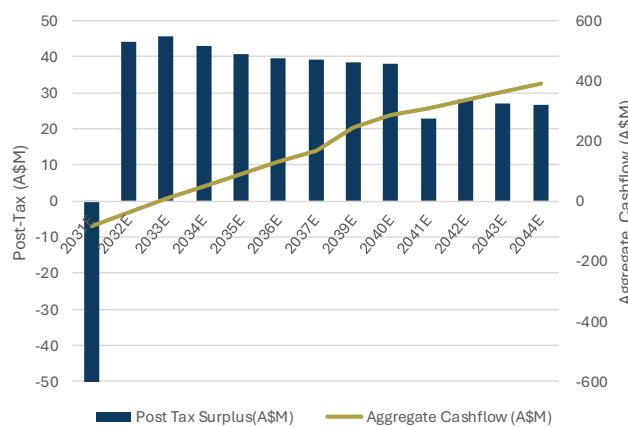
Directors & Management

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

Jaguar Project Resources

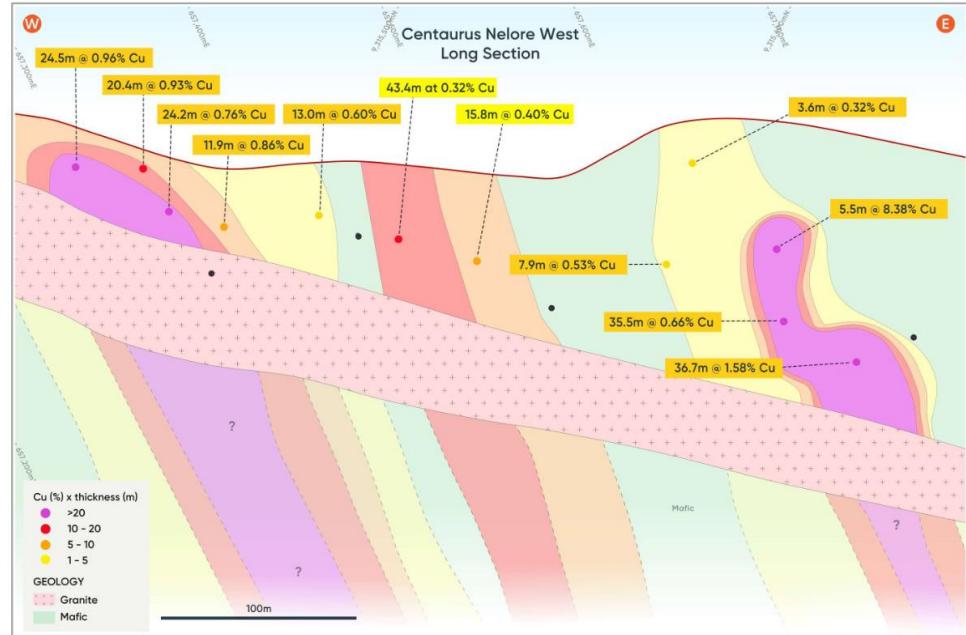
	Mt	Ni %	Co %
Measured	15	1.06	0.04
Indicated	98	0.84	0.02
Inferred	26	0.88	0.03
Total	138	0.87	0.03

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

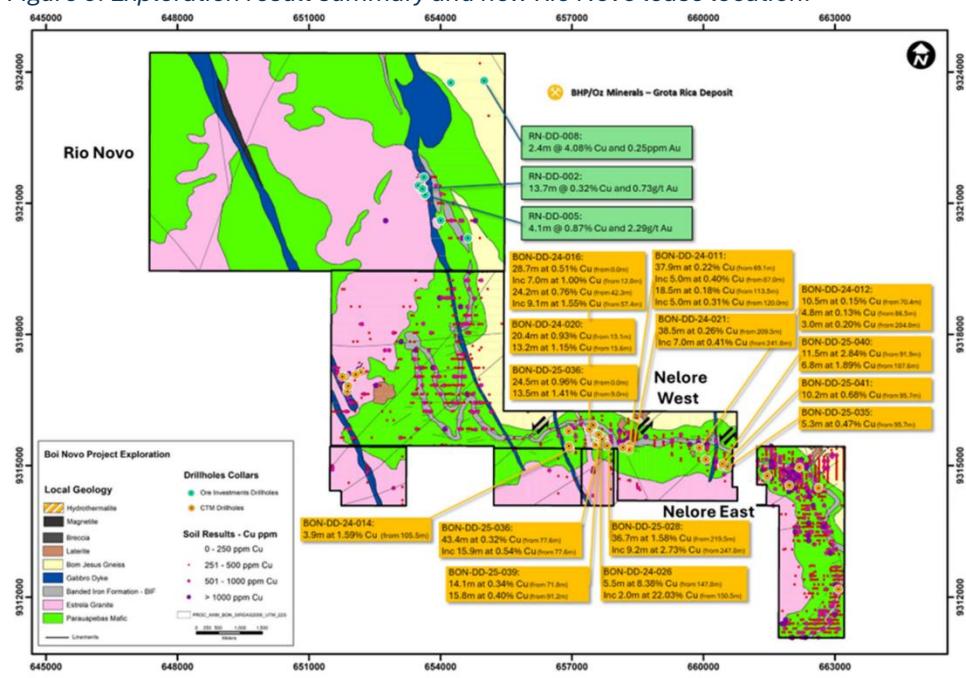
Figure 8: Long section of Nelore West with drilling results.



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

Source: CTM, October 2025

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



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

Source: CTM, October 2025

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
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

Source: Argonaut, October 2025

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

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.

Risks are manageable

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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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