Equity Research

SPEC BUY

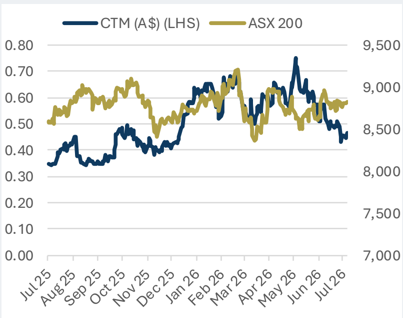
Current Price	**A$0.47**
Price Target	**A$1.20**
TSR	**155%**

Ticker	CTM ASX
Sector:	Metals & Mining
Shares on issue (m)	565
Market Cap (A$m)	266
Net cash (debt) (A$m)	22
Enterprise Value (A$m)	244
52 Week High	0.77
52 Week Low	0.34
ADTO (A$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 (%)	(7.1%)	(9.7%)	(169.7%)
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)			
Jaguar (kt)	0.0	0.0	0.0
AISC			
Jaguar (US$/lb)	0	0	0

Share price performance vs ASX 200



Source: Bloomberg, Argonaut, July 2026

Please refer to important disclosures from page 6

Wednesday, 15 July 2026

Centaurus Metals (CTM)

JAGUAR NICKEL GRID CONNECTION

Analyst | Hayden Bairstow

QUICK READ

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. 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. We maintain our SPEC BUY and A$1.20/sh price target.

KEY POINTS

Operational derisking and approvals in place: Connecting to the national transmission network should provide more reliable power than the regional lower-voltage distribution system (138kV and below), while attracting transmission charges less than half those of the lower-voltage network. The connection will involve building a 36km extension from the existing 230kV transmission line to Jaguar's main substation. All environmental and mining approvals required for the line have been secured, including the mining easement needed to provide land access for development.

Load shedding caveat: As part of the ONS approval, CTM has agreed to participate in load shedding if required by the transmission line concession holder until planned regional transmission upgrades are completed. Brazil's National Electricity Agency (Aneel) is targeting completion of these upgrades by mid-2032.

Allocation security and FID: To secure the 20MW allocation, the Company will lodge a R$9.7 million (A$2.7 million) guarantee with ONS within 90 days, which will remain in place until the project is operational. CTM intends to provide this guarantee when making a Final Investment Decision on the Project.

Development Scenario: With FID inferred within the 90-day guarantee window, 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

VALUATION & RECOMMENDATION

We reiterate our SPEC BUY recommendation with a price target of A$1.20. 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$0.47
	Market Cap (A$m)	266
Analyst: Hayden Bairstow	Shares (m)	565
www.argonaut.com		

Recommendation	**SPEC BUY**
Price Target (A$)	A$1.20
TSR (%)	155%

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	3.7
EV/Ebit (x)	nm	nm	nm	nm	35.0	2.9
EV/Ebitda (x)	nm	nm	nm	nm	21.4	2.4
EV/Production (x)	nm	nm	nm	nm	349.14	80.78
Free cash flow yield (%)	(5.8%)	(7.1%)	(9.7%)	(169.7%)	(54.6%)	45.5%
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**

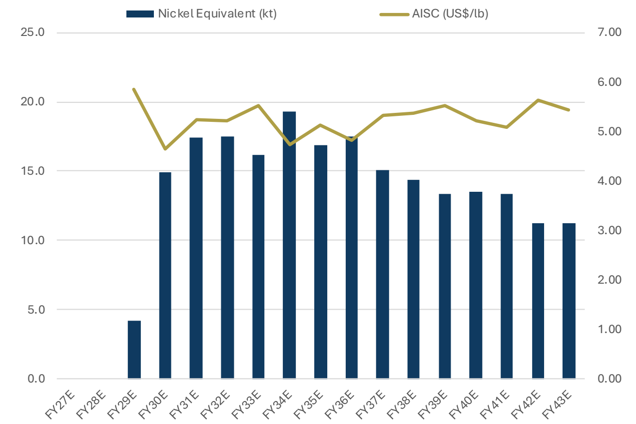
Cash flow statement	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY29E**	**FY30E**
Net profit (A$m)	(14.6)	(16.5)	(15.5)	(33.8)	(25.8)	122.9
Depreciation (A$m)	0.4	0.3	0.2	0.2	12.1	35.5
Exploration, interest and tax (A$m)	9.6	5.7	5.8	6.0	7.1	20.3
Working Capital (A$m)	(0.5)	4.1	(4.0)	0.8	0.9	4.0
Other (A$m)	2.9	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A$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$m)	**5.7**	**23.1**	**20.8**	**367.1**	**492.0**	**465.9**
Net assets (A$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**

Commodity price assumption	**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

Production Outlook



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)						0.27

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)						0.10

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	309.7	0.31	509.9	0.51
Resources	693.8	0.69	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	**1,178.0**	**1.17**	**1,214.7**	**1.21**
Price Target (50/50 spot/base case)				**1.20**

Source: CTM, Argonaut Research, July 2026

Eight Key Charts

Figure 2: Jaguar mining summary

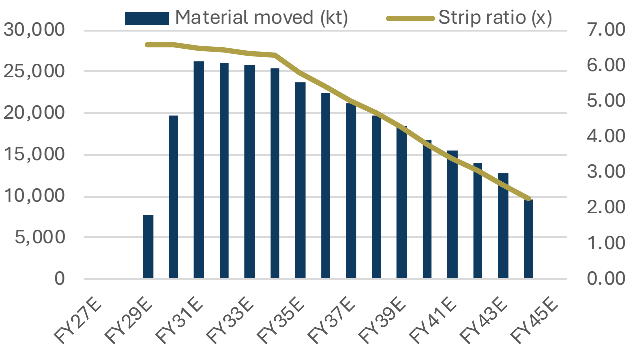


Figure 3: Jaguar milling summary

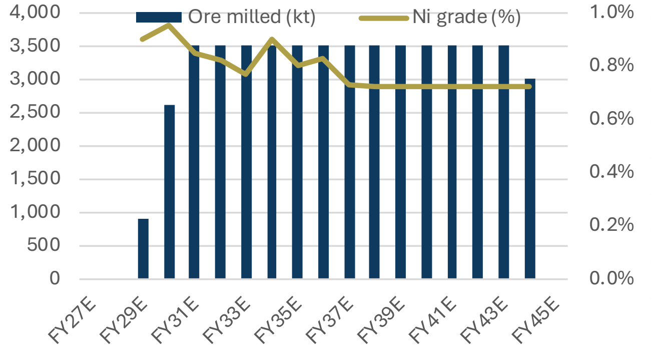


Figure 4: Capex by project

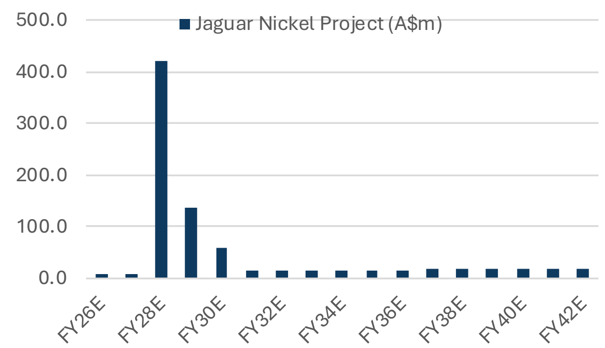


Figure 5: Exploration spend

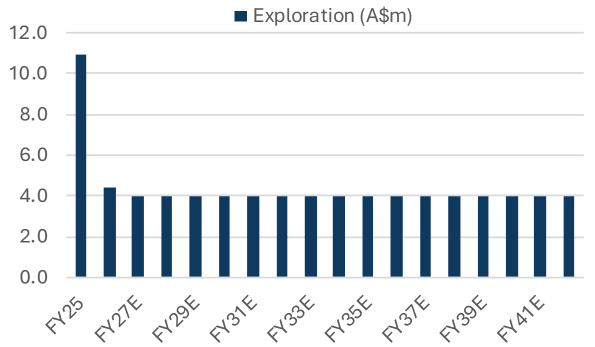


Figure 6: Mining Inventory by deposit

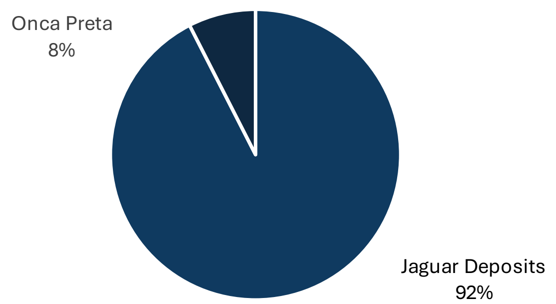


Figure 7: Resources by deposit

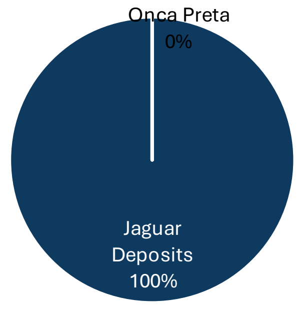


Figure 8: Net cash build vs market cap

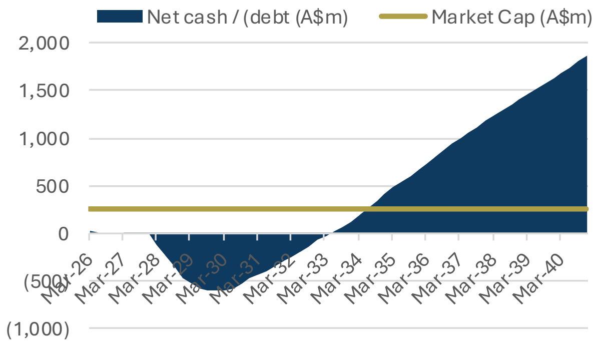
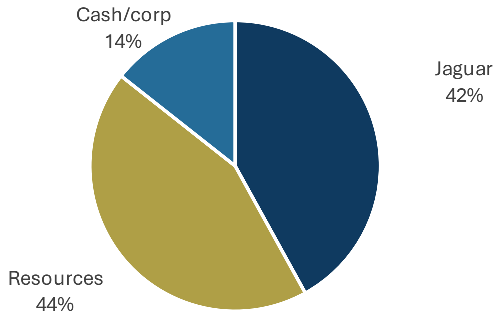


Figure 9: NPV Breakdown



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

JAGUAR NICKEL GRID CONNECTION

Grid connection supporting ongoing development

Early works preparation underway

Connecting to the national transmission network should provide more reliable power than the regional lower-voltage distribution system (138kV and below), while attracting transmission charges less than half those of the lower-voltage network.

Approvals in place

The connection will involve building a 36km extension from the existing 230kV transmission line to Jaguar's main substation. All environmental and mining approvals required for the line have been secured, including the mining easement needed to provide land access for development.

Load shedding caveat

As part of the approval from the ONS, CTM has agreed to participate in load shedding if required by the transmission line concession holder until planned regional transmission upgrades are completed. Brazil's National Electricity Agency (Aneel) is targeting completion of these upgrades by mid-2032.

Allocation security and FID

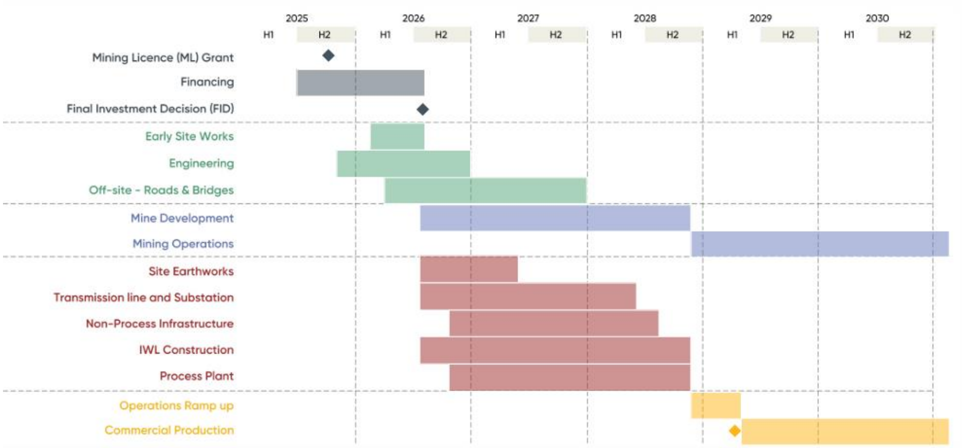
To secure the 20MW allocation, the Company will lodge a R$9.7 million (A$2.7 million) guarantee with ONS within 90 days, which will remain in place until the project is operational. CTM intends to provide this guarantee when making a Final Investment Decision on the Project.

Preferred partner selected in 3QCY26

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 10: Jaguar development timeline



Source: CTM, July 2026

VALUATION

Price target remains A$1.20

Price target and valuation

With an inferred Final Investment Decision within the 90 days, we maintain our SPEC BUY rating with a price target to A$1.20. 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 11: 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	309.7	0.31	509.9	0.51
Resources	693.8	0.69	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	**1,178.0**	**1.17**	**1,214.7**	**1.21**
Price Target (50/50 spot/base case)				**1.20**

Source: CTM, Argonaut Research, July 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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