Canaccord Genuity | Capital Markets

Australian Equity Research
15 July 2026

Raising Target Price

Centaurus Metals Limited
Critical Minerals

Rating **SPECULATIVE BUY** *unchanged*	Price Target **A$1.05↑** *from A$1.00*
CTM-ASX	Price **A$0.46**

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Jaguar de-risking accelerates towards FID

Centaurus Metals (CTM-ASX) continues to make good progress towards a Final Investment Decision (FID) on the Jaguar Nickel Sulphide Project in Brazil, with a series of recent milestones further de-risking the development pathway and strengthening the project's economic credentials, in our view. The latest approval relating to power grid connection builds on a broader package of financing, marketing and permitting achievements announced in recent months, including the execution of an offtake agreement with Glencore; receipt of a Letter of Interest (LOI) from Brazil's national development bank and ongoing engagement with additional potential funding providers; and granting of the Mining Lease last October.

Grid connection: CTM has secured approval to connect Jaguar to Brazil's national 230kV high-voltage electricity transmission network, an important infrastructure milestone that provides access to reliable, low-cost power, in our view. The approval delivers an initial 20MW power allocation and is expected to support Jaguar's position in the bottom quartile of the global nickel cost curve, according to CTM. Electricity transmitted through Brazil's high-voltage network is substantially cheaper and more reliable than regional lower-voltage alternatives, offering the potential for meaningful long-term operating cost savings, as outlined in CTM's development studies. Importantly, all environmental and mining approvals required for construction of the associated 36km transmission line have already been secured, further reducing development risk.

Tax incentives: In recent weeks, CTM has also received significant support from the State of Pará through the award of extensive tax incentives for the Jaguar development. These incentives include full exemptions on a wide range of equipment purchases, raw materials, reagents and eligible imports, together with a 50% reduction in state taxes applied to fuel and power consumption. Given the scale of Jaguar's planned development, the incentives should provide meaningful capital and operating cost benefits and reflect the strategic importance of the project to the regional economy, in our view. CTM has stated that the incentives will contribute directly to advancing Jaguar towards FID, which is targeted for the end of September 2026.

Financing momentum builds: These recent developments complement earlier announcements relating to project financing and commercialisation. CTM has secured an offtake partner in Glencore for Jaguar's nickel concentrate production and has received a Letter of Interest from the BNDES, while discussions continue with a number of other potential financiers regarding the broader project funding package. CTM's May 2025 JVEP outlined pre-production of capital of US$380m (CGe US $400m). Collectively, we think these initiatives suggest the company is methodically addressing the key requirements necessary to support project financing and development.

Progress to date across multiple fronts: The recent flow of news highlights steady progress across the critical components required before construction can commence: infrastructure access, permitting, fiscal support, financing and product marketing. With major approvals continuing to fall into place and management targeting a September 2026 FID, Jaguar appears increasingly positioned to transition from an advanced development project into construction, supported by a growing suite of regulatory, commercial and financial endorsements.

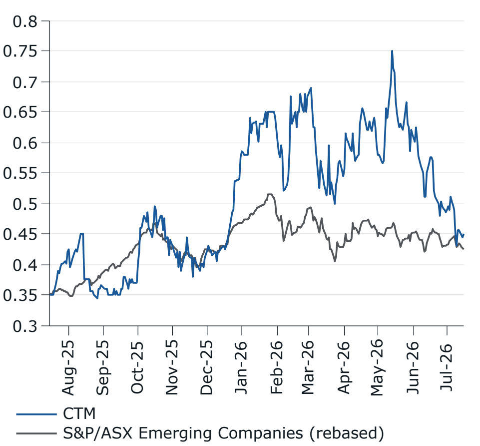
Valuation and recommendation: We have updated our model for our JunQ'26 updated commodity price deck (see Figure 4). Our medium-term base metal price forecasts have increased marginally, increasing our NPV10% based **price target to $1.05** (from $1.00) and we **retain our SPEC BUY rating** (P/NAV of 0.44x). Our long-term nickel price assumption remains US$8.25/lb (vs spot of US$7.53/lb). Our model is unfunded given the numerous permutations surrounding ultimate financing options, i.e. debt, equity, project sell down, prepayments, streams, etc. Our spot NAV is $0.80.

Market Data

52-Week Range (A$) :	0.34 - 0.77
Avg Daily Vol (000s) :	137
Market Cap (A$M) :	260.6
Shares Out. (M) :	566.6
Dividend /Shr (A$) :	0.00
Net Debt (Cash) (A$M) :	20.1
Cash (A$M) :	1.2
NAV /Shr (A$) :	1.04
NAV /Shr (5%) (A$) :	1.68
P/NAV (x) :	0.44

FYE Dec	2025A	2026E	2027E	2028E
EBITDA (A$M)	(14.8)	(5.5)	(4.2)	(4.2)
EV/EBITDA (x)	(15.9)	(44.3)	(129.2)	(202.1)
Cons. EBITDA[1] (A$M)	NA	NA	NA	NA
Nickel Production (000t)	0	0	0	0
C1 Cash Cost (US$ /lb)	-	-	-	-

[1] : Consensus not applicable



Source: FactSet

Priced as of close of business 15 July 2026

Centaurus Metals Limited (ASX:CTM) is a nickel sulphide focussed developer aiming to bring the 100%-owned Jaguar Project into production in 2029.

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Figure 1: Financial Summary

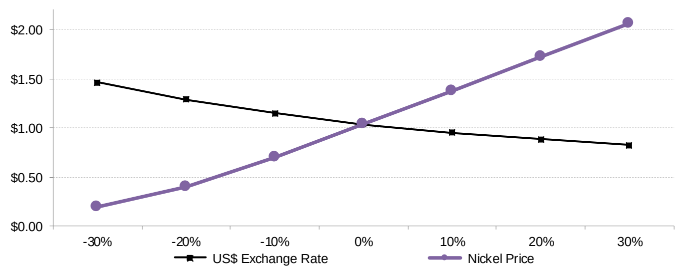
Centaurus Metals Ltd	ASX:CTM		
Analyst :	Paul Howard	Rating:	SPEC BUY
Date:	15/07/2026	Target Price:	A$1.05
Year End:	December		

Market Information		
Share Price	A$	0.46
Market Capitalisation	A$m	260.6
12 Month Hi	A$	0.77
12 Month Lo	A$	0.34
Issued Capital	m	566.6
Options	m	13.5
Fully Diluted	m	580.1

Valuation		A$m	Risk Adj.	A$/share
Jaguar	NPV @ 10%	429.1	100%	0.74
Underground potential		105.0	75%	0.18
Exploration & Other assets		65.0		0.11
Corporate		(18.4)		(0.03)
Net Cash as at 30-Jun-26		20.1		0.03
ITM Options		-		-
Future Equity		-		-
TOTAL NAV		**600.8**		**1.04**
Price/NAV				0.44x
Target Price				**1.05**

Assumptions	2025a	2026e	2027e	2028e	2029e
Nickel Price (US$/lb)	6.87	7.77	7.71	7.71	7.65
Cobalt Price (US$/lb)	15.80	25.16	25.00	25.00	25.00
AUD:USD	0.64	0.70	0.70	0.70	0.70

Sensitivity



Production Metrics	2025a	2026e	2027e	2028e	2029e
Jaguar					
Nickel sulphide (kt)	0.0	0.0	0.0	0.0	9.6
Cash cost (A$/lb Ni payable)	0.0	0.0	0.0	0.0	8.1
AISC (A$/lb Ni payable)	0.0	0.0	0.0	0.0	11.1

Resources	Mt	Ni (%)	Ni (kt)
Jagaur Project			
Measured	15	1.06	156
Indicated	98	0.84	823
Inferred	26	0.88	225
Total	**138**	**0.87**	**1205**

Ore Reserve	Mt	Ni (%)	Ni (kt)
Jagaur Project			
Proven	10	0.93	91
Probable	42	0.75	317
Total	**52**	**0.78**	**406**

Iron Ore Assets			
Reserves	*Mt*	*Fe (%)*	*Fe (Mt)*
Jambreiro			
Proved	*35.4*	*25.8%*	*9*
Probable	*13.1*	*27.2%*	*4*
Total	48.5	*26.2%*	13

Resources	*Mt*	*Fe (%)*	*Fe (Mt)*
Jambreiro, Canavial, Passabém			
Total	193.7	*29.0%*	56

Company Description

Centaurus Metals Limited (ASX:CTM) is a nickel sulphide developer aiming to bring the 100%-owned Jaguar Project into production. The project is located in the world-class Carajás Mineral Province in Brazil. Latest studies (DFS-level)outline production of 19ktpa of nickel over an 15-year mine life for C1 of US$3.34/lb payable and upfront capital of US$380m.

Profit & Loss (A$m)	2025a	2026e	2027e	2028e	2029e
Revenue	0.0	0.0	0.0	0.0	234.6
Other Income	0.6	0.0	0.0	0.0	0.0
Operating Costs	0.0	0.0	0.0	0.0	-53.5
Exploration expensed/written off	-9.5	-2.0	-0.8	-0.8	-0.8
Corporate/Other expenses	-6.0	-3.5	-3.4	-3.4	-3.4
EBITDA	**-14.8**	**-5.5**	**-4.2**	**-4.2**	**176.9**
Dep'n	-0.3	0.0	0.0	-14.3	-14.3
Net Interest	0.9	0.6	-2.9	-11.9	-17.1
Other	-0.1	0.0	0.0	0.0	0.0
Tax	0.0	0.7	1.1	4.6	-22.2
NPAT (reported)	-14.3	-4.1	-6.0	-25.7	123.3
Abnormals	0.0	0.0	0.0	0.0	0.0
NPAT	**-14.3**	**-4.1**	**-6.0**	**-25.7**	**123.3**
EBITDA Margin	*nm*	*nm*	*nm*	*nm*	*75%*
EV/EBITDA	***nm***	***nm***	***nm***	***nm***	***4.0x***
EPS	*-$0.025*	*-$0.007*	*-$0.010*	*-$0.044*	*$0.213*
EPS Growth	*-21%*	*-73%*	*44%*	*331%*	*-579%*
PER	*-18.7x*	*-64.4x*	*-44.6x*	*-10.4x*	*2.2x*
Dividend Per Share	*$0.00*	*$0.00*	*$0.00*	*$0.00*	*$0.00*
Dividend Yield	***0.0%***	***0.0%***	***0.0%***	***0.0%***	***0.0%***

Cash Flow (A$m)	2025a	2026e	2027e	2028e	2029e
Cash Receipts	0.0	0.0	0.0	0.0	234.6
Cash paid to suppliers & employee	-3.8	-3.5	-3.4	-3.4	-56.9
Tax Paid	0.0	0.0	0.2	0.7	-3.4
Exploration and growth	-9.4	-1.7	-0.8	-0.8	-0.8
+/- Working cap change	0.0	0.0	0.0	0.0	0.0
Operating Cash Flow	**-13.2**	**-5.2**	**-4.0**	**-3.5**	**173.5**
Exploration evaluation	-2.1	-2.4	-3.2	-3.2	-3.2
Capex	0.0	0.0	-285.7	-285.7	-17.6
Other	-0.1	-1.9	0.0	0.0	0.0
Investing Cash Flow	**-2.2**	**-4.3**	**-288.9**	**-288.9**	**-20.8**
Debt Drawdown (repayment)	0.0	0.0	0.0	0.0	0.0
Share capital	23.1	1.7	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0
Net interest	-1.1	0.4	-2.9	-11.9	-17.1
Financing Cash Flow	**22.0**	**2.2**	**-2.9**	**-11.9**	**-17.1**
Opening Cash	18.0	24.6	15.9	-281.8	-588.0
Increase / (Decrease) in cash	6.6	-7.3	-295.8	-304.3	135.5
FX Impact	-0.1	-1.9	-1.9	-1.9	-1.9
Closing Cash	**24.6**	**15.3**	**-281.8**	**-588.0**	**-454.3**
Op. Cashflow/Share	*-$0.02*	*-$0.01*	*-$0.01*	*-$0.01*	*$0.31*
P/CF	*nm*	*nm*	*nm*	*nm*	*1.5x*
FCF	*nm*	*nm*	*nm*	*nm*	*152.7x*
EV/FCF	***nm***	***nm***	***nm***	***nm***	***nm***
FCF Yield	***-6%***	***-4%***	***-112%***	***-112%***	***59%***

Balance Sheet (A$m)	2025a	2026e	2027e	2028e	2029e
Cash + S/Term Deposits	24.6	15.9	-281.8	-588.0	-454.3
Other current assets	0.6	0.0	171.4	171.4	10.6
Current Assets	**25.2**	**15.9**	**-110.4**	**-416.6**	**-443.7**
Property, Plant & Equip.	8.4	8.4	294.1	579.9	597.5
Exploration & Develop.	15.4	15.4	301.1	572.5	575.9
Other Non-current Assets	0.2	0.2	0.2	0.2	0.2
Payables	1.9	0.0	0.0	0.0	23.5
Short Term Debt	0.2	0.0	0.0	0.0	0.0
Long Term Debt	0.5	0.0	0.0	0.0	0.0
Other Liabilities	3.1	6.0	455.0	734.3	583.6
Net Assets	**45.1**	**42.7**	**36.7**	**11.0**	**134.2**
Shareholders Funds	305.4	307.2	307.2	307.2	307.2
Reserves	-7.4	-7.4	-7.4	-7.4	-7.4
Retained Earnings	-253.0	-257.1	-263.1	-288.8	-165.6
Total Equity	**45.1**	**42.7**	**36.7**	**11.0**	**134.2**
Debt/Equity	*1%*	*0%*	*0%*	*0%*	*0%*
Net Debt/EBITDA	*1.8x*	*2.9x*	*-69.8x*	*-168.3x*	*2.6x*
Net Interest Cover	*nm*	*nm*	*-1.5x*	*-1.6x*	*9.5x*
ROE	*-32%*	*-10%*	*-16%*	*-235%*	*92%*
ROIC	*-54%*	*-17%*	*-1%*	*-2%*	*10%*
Book Value/share	0.08	0.07	0.06	0.02	0.23

Source: Company Reports, Canaccord Genuity estimates

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Investment Recommendation

Date and time of first dissemination: July 15, 2026, 04:47 ET

Date and time of production: July 15, 2026, 04:47 ET

Target Price / Valuation Methodology:

Centaurus Metals Limited - CTM

Our project valuation (NPV10%) is based on the 2025 Value Engineering Study over Jaguar. Our net asset valuation per share is based on an unfunded scenario.

Risks to achieving Target Price / Valuation:

Centaurus Metals Limited - CTM

Financing risks

As an exploration and development company with no material income, CTM is highly reliant on equity and debt markets to fund development of its assets and progress its regional exploration pipeline. Further, we can make no assurances that accessing these markets will be done without further dilution to shareholders.

Exploration and development risks

Exploration is subject to a number of risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate further mineral resources nor that the company will be able to convert the current Mineral Resource into Ore Reserves.

Operating risks

If/when in production, the company will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from the operating assets considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations which can also materially impact forecast production from original expectations.

Commodity price and currency fluctuations

As with any development company, CTM is directly exposed to commodity price and currency fluctuations. Commodity price fluctuations are driven by many macroeconomic forces including inflationary pressures, interest rates and supply and demand factors. These factors could reduce the profitability, costing and prospective outlook for the business.

Geopolitical risks

CTM's key asset is located in Brazil, which is considered an emerging market. As such, CTM, through the Jaguar Nickel Sulphide Project, carries a higher degree of economic, political, social, legal and legislative risk. Brazil has a well-established and stable mining industry.

Distribution of Ratings:

Global Stock Ratings (as of 07/15/26)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	730	71.22%	27.81%
Hold	119	11.61%	5.88%
Sell	1	0.10%	0.00%
Speculative Buy	172	16.78%	61.63%
	1025*	100.0%	

*Total includes stocks that are Under Review

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HOLD: The stock is expected to generate returns from -10% to 10% during the next 12 months.

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*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

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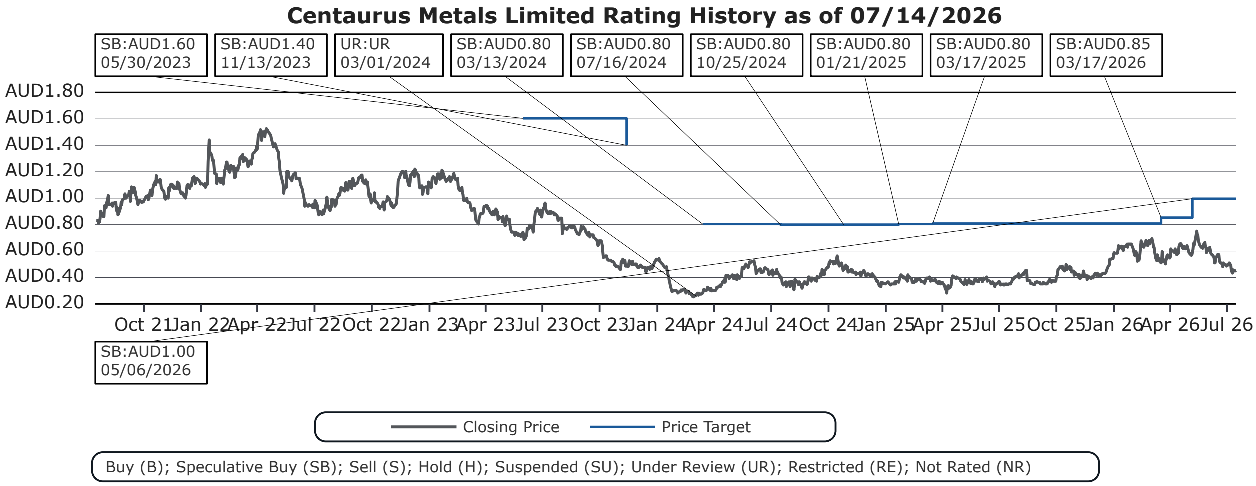

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