

Centaurus Metals Limited Critical Minerals

Australian Equity Research
13 April 2026

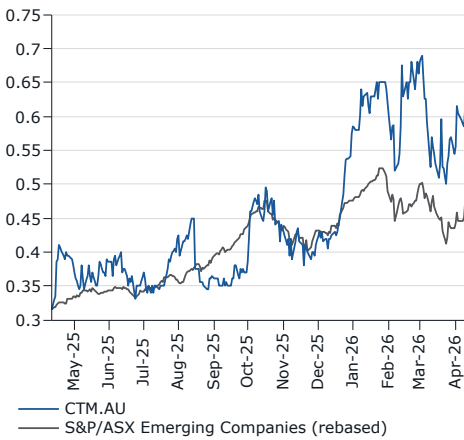
Rating SPECULATIVE BUY	Price Target A\$0.85
CTM-ASX	Price A\$0.57

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Additional financiers express interest

Market Data

52-Week Range (A\$) :	0.31 - 0.70
Avg Daily Vol (000s) :	1,358.70
Shares Out. (M) :	565.1
Market Cap (A\$M) :	322.1
Dividend /Shr (A\$) :	0.00
Dividend Yield (%) :	0.0



Source: FactSet

Priced as of close of business 10 April 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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In the wake of recent [offtake](#) and [LOI receipt](#), Centaurus Metals (CTM-ASX) has updated the market on the progress it has made in securing financing for its 100%-owned Jaguar Nickel Sulphide Project in northern Brazil, attracting strong interest from leading international financiers. The company initiated a formal process to obtain project finance proposals and has received engagement from ten major resource financiers, including a [Letter of Intent](#) from the Brazilian National Development Bank as previously disclosed.

Proposals received so far: Non-binding financing proposals received to date total up to US\$320m, with several individual offers exceeding US\$250m. This level of interest highlights strong external confidence in the Jaguar Project's development potential and underlying economics, in our view.

What next? CTM is now progressing to the next phase of the financing process, which involves shortlisting preferred financiers. This stage will include detailed due diligence, site visits and negotiation of final facility terms and documentation. The company expects to appoint a preferred financier or financing syndicate in the SepQ'26, who will be responsible for arranging and underwriting the project finance package.

In parallel with financing activities, basic engineering work at Jaguar is nearing completion and preparations for early-stage construction activities have commenced. These steps are being undertaken ahead of a targeted FID, which is expected to align with the appointment of the financing partner in SepQ'26, positioning the project for development.

Project refresher: Recall that the May 2025 [Jaguar Value Engineering Study](#) built upon the July'24 DFS. With an Ore Reserve of 52Mt @ 0.78% Ni for 406kt of contained nickel, a 3.5Mtpa open pit mine sustains 18.7ktpa Ni metal production for 15 years with an average of 22.6kt produced in the first 7 years. Payable AISC is US\$4.43/lb with pre-production capital estimated at US\$380m. A 24-month build could commence in early 2027 following FID later this year.

How to fund Jaguar: We model total capital requirement of US\$400m to build Jaguar. With a 24-month build and the requirement for grade control drilling and other ancillary works, CTM could require a further US\$50m of working capital. With potential for up to US\$320m in financing (assumed debt) as mentioned above, the remaining US\$130m could come in the form of a project-level sell-down, further offtake with prepayments or equity issuance, in our view.

Valuation and recommendation: Our risked price target is A\$0.85. We retain our SPEC BUY rating.

Appendix: Important Disclosures

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Investment Recommendation

Date and time of first dissemination: April 13, 2026, 00:06 ET

Date and time of production: April 13, 2026, 00:06 ET

Target Price / Valuation Methodology:

Centaurus Metals Limited - CTM

Our price target (NPV10%) is on a risked, fully diluted basis. Our project valuation 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 04/12/26)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	677	70.23%	27.33%
Hold	129	13.38%	9.30%
Sell	2	0.21%	0.00%
Speculative Buy	153	15.87%	65.36%
	964*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate returns greater than 10% during the next 12 months.

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

SELL: The stock is expected to generate returns less than -10% during the next 12 months.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

Given the inherent volatility of some stocks under coverage, price targets for some stocks may imply target returns that vary temporarily from the ratings criteria above.

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

Risk Qualifier

SPECULATIVE: The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

12-Month Recommendation History (as of date same as the Global Stock Ratings table)

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Centaurus Metals Limited Rating History as of 04/10/2026



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