

SPEC BUY

Current Price **A\$0.57**
Price Target **A\$1.10**
TSR **93%**

Ticker: CTM ASX
 Sector: Metals & Mining

Shares on issue (m) 565
 Market Cap (A\$m) 322
 Net cash (debt) (A\$m) 15
 Enterprise Value (A\$m) 307

52 Week High 0.70
 52 Week Low 0.31
 ADTO (A\$m) 0.5

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 (%)	(6.1%)	(8.0%)	(140.0%)
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)	(29)	(16)	(34)

Op cash flow (A\$m)	(8)	(14)	(27)
Capex (A\$m)	(8)	(8)	(420)
Free CF (A\$m)	(20)	(26)	(451)

Debt (cash) (A\$m)	(5)	(173)	259
Gearing (%)	(46%)	(823%)	62%

Nickel Equivalent (kt)	FY26E	FY27E	FY28E
Jaguar (kt)	0.0	0.0	0.0

AISC	FY26E	FY27E	FY28E
Jaguar (US\$/lb)	0	0	0

Share price performance vs ASX 200



Source: Bloomberg, Argonaut, March 2026

Please refer to important disclosures from page 6

Monday, 13 April 2026

Centaurus Metals (CTM)

ENHANCED DEBT FUNDING OUTCOMES

Analyst | Hayden Bairstow

QUICK READ

CTM has received multiple non-binding offers to assist in financing construction of its Jaguar Nickel Sulphide Project in Brazil. Several offers over US\$250m have been received, with the largest US\$320m. The scale of the funding offers far exceeds the BRL1b (US\$190m) provisional option recently announced with BNDES. We have increased the debt funding component in our base case from US\$210m to US\$300m, which has reduced the equity component by 33% to A\$200m. These changes combined with movements in spot nickel prices drive a 10% upgrade to our price target to A\$1.10 and we reiterate our SPEC BUY rating on CTM. Advancing the funding agreements ahead of a Final Investment Decision by September 2026 present the key near-term catalyst for CTM.

KEY POINTS

Non-binding offers from ten potential funding partners: CTM has received multiple non-binding offers to finance construction the Jaguar Nickel Sulphide Project. The company has received several proposals more than US\$250m with the largest up to US\$320m.

Offers follow LOI with Brazilian National Development Bank: The new funding offers follow on from the Letter of Intent (LOI) received from Banco Nacional de Desenvolvimento Econômico e Social (BNDES) for R\$1b (US\$190m) of debt funding for the Jaguar Nickel Project in March 2026.

Process to conclude by September 2026: 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.

Early works preparation underway: Basic engineering work is nearing completion and preparation for early-stage works has commenced at the Project. We note that our base case allows for a longer negotiation period to secure funding for the Jaguar Nickel Project, with construction only assumed to commence in early 2028. Should CTM be able to secure all key funding agreements and make a Final Investment Decision by September 2026, our development scenario could be accelerated.

VALUATION & RECOMMENDATION

The likelihood that CTM can secure a larger debt funding package has reduced the equity dilution in our base case, which combined with movements in spot nickel, copper and cobalt prices underpins a 10% lift in our price target to A\$1.10. Our price target is based on a 50:50 blend of valuations using spot and Argonaut forecast metal price estimates. Securing the debt funding and other options that reduce the equity component present key near-term catalysts for CTM.

Figure 1 - Earnings and valuation summary
Centaurus Metals Limited

ASX: CTM	Share price (A\$)	A\$0.57
	Market Cap (A\$m)	322
Analyst: Hayden Bairstow	Shares (m)	565
www.argonaut.com		

Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (A¢)	(2.75)	(5.17)	(1.57)	(3.42)	(2.60)	12.40
DPS (A¢)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	nm	nm	nm	nm	4.6
EV/Ebit (x)	nm	nm	nm	nm	38.1	3.2
EV/Ebitda (x)	nm	nm	nm	nm	23.3	2.7
EV/Production (x)	nm	nm	nm	nm	379.75	89.42
Free cash flow yield (%)	(4.8%)	(6.1%)	(8.0%)	(140.0%)	(45.0%)	37.5%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	(24.6)	(5.0)	(173.2)	258.9	404.6	284.6
Gearing (%)	(120%)	(46%)	(823%)	62%	75%	53%

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)	(4.0)	(4.1)	(4.2)	(4.3)	(4.5)
Corporate overhead (A\$m)	(5.5)	(12.0)	(12.2)	(12.6)	(13.0)	(13.4)
Ebitda (A\$m)	(15.0)	(16.0)	(16.3)	(16.8)	31.2	223.8
Depreciation (A\$m)	(0.4)	(0.2)	(0.2)	(0.2)	(12.1)	(35.5)
Ebit (A\$m)	(15.4)	(16.2)	(16.5)	(17.0)	19.1	188.3
Net interest (A\$m)	0.8	(13.0)	0.9	(16.8)	(44.1)	(42.9)
Pre-tax profit (A\$m)	(14.6)	(29.2)	(15.6)	(33.8)	(25.0)	145.4
Tax (A\$m)	0.0	0.0	0.0	0.0	(0.8)	(22.5)
Underlying earnings (A\$m)	(14.6)	(29.2)	(15.6)	(33.8)	(25.8)	122.8
Exceptional items (A\$m)	0.3	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	(14.3)	(29.2)	(15.6)	(33.8)	(25.8)	122.8

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	(14.6)	(29.2)	(15.6)	(33.8)	(25.8)	122.8
Depreciation (A\$m)	0.4	0.2	0.2	0.2	12.1	35.5
Exploration, interest and tax (A\$m)	9.6	17.3	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)	(7.6)	(13.6)	(26.9)	(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)	(4.0)	(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)	(19.6)	(25.7)	(450.8)	(145.0)	120.7
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A\$m)	22.4	0.0	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	(19.6)	168.2	(119.6)	(29.6)	48.6

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A\$m)	24.6	5.0	173.2	53.6	24.0	72.5
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	5.5	173.8	66.6	42.7	117.0
Non-Current assets						
PP&E and Development (A\$m)	23.8	31.6	39.6	459.3	582.4	604.8
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	33.4	41.3	460.9	583.9	606.4
Total assets (A\$m)	50.8	38.9	215.1	527.5	626.6	723.4
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	338.3
Total liabilities (A\$m)	5.7	23.1	20.8	367.1	492.0	465.9
Net assets (A\$m)	45.1	15.8	194.3	160.4	134.6	257.5
Equity						
Contributed equity (A\$m)	298.1	298.1	492.1	492.1	492.1	492.1
Accumulated earnings (losses)	(253.0)	(282.2)	(297.8)	(331.6)	(357.4)	(234.6)
Total attributable equity	45.1	15.8	194.3	160.4	134.6	257.5
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A\$m)	45.1	15.8	194.3	160.4	134.6	257.5

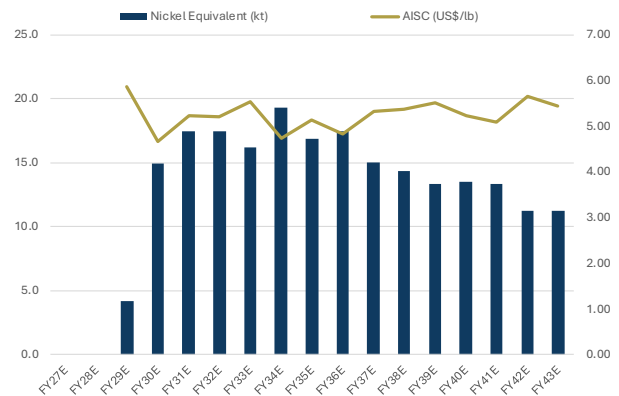
Source: CTM, Argonaut Research, April 2026

Recommendation

Price Target (A\$)	A\$1.10
TSR (%)	93%

SPEC BUY


Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Nickel price (US\$/lb)	6.88	7.90	8.13	8.75	9.25	9.75
Copper price (US\$/lb)	4.51	5.65	5.95	6.35	6.50	6.48
Cobalt price (US\$/lb)	15.84	25.07	25.00	24.50	23.50	23.00
A\$/US\$ exchange rate (x)	0.64	0.72	0.75	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 Reserves	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)						0.33

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)						0.12

Board and Management

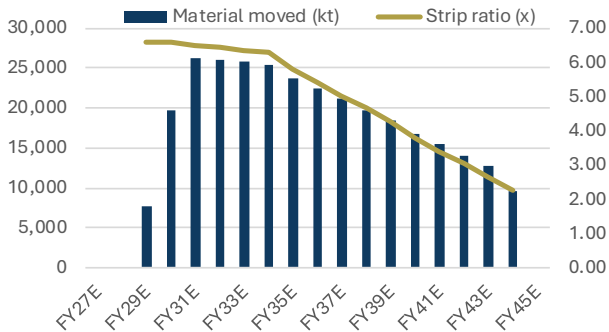
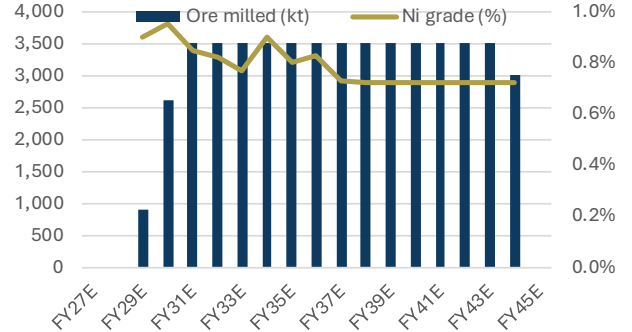
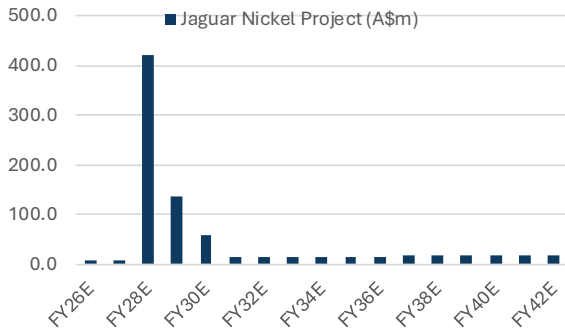
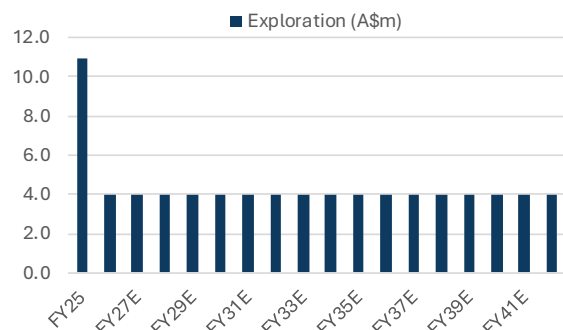
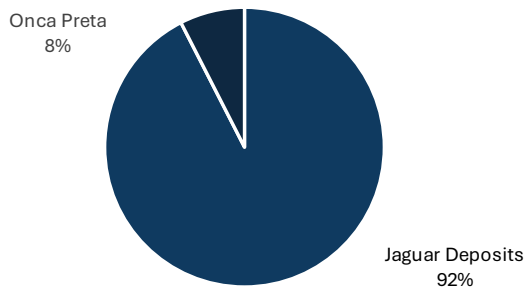
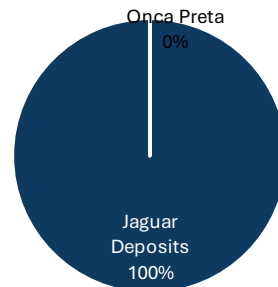
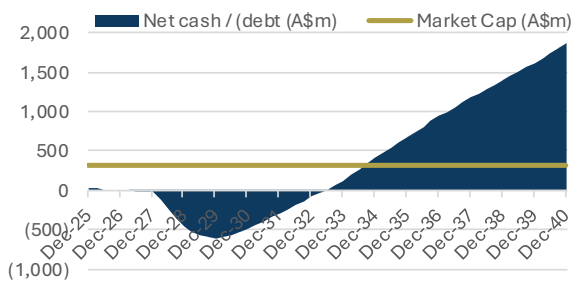
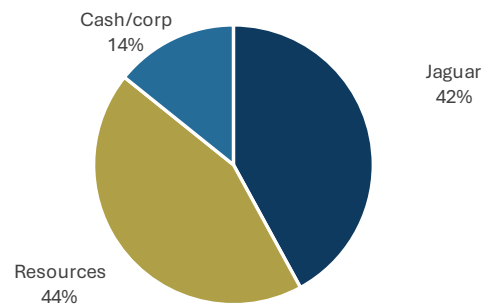
Didier Murcia	Executive Chairman
Darren Gordon	Managing Director
Bruno Scarpelli	Executive Director
Dr Natalia Streltsova	Non-Executive Director
Mark Hancock	Non-Executive Director
Chris Banasik	Non-Executive Director
Chen Sun	Chief Financial Officer

Substantial shareholders

McCusker Holdings	66.5	11.8%
Top 20	447.6	79.2%

Valuation

Asset	Spot Prices		A\$m	A\$/sh
	A\$m	A\$/sh		
Jaguar	251.4	0.24	509.9	0.49
Resources	672.8	0.65	530.2	0.51
Copper Exploration	25.0	0.02	25.0	0.02
Other	0.0	0.00	0.0	0.00
Corporate overhead	(56.6)	(0.05)	(56.6)	(0.05)
Unpaid capital	200.0	0.19	200.0	0.19
Cash	5.0	0.00	5.0	0.00
Debt	(0.7)	(0.00)	(0.7)	(0.00)
Total	1,096.8	1.06	1,212.7	1.17
Price Target (50/50 spot/base case)				1.10

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, April 2026

Funding packages as high as US\$320m received

Short-list now being prepared

Final Investment Decision on track for 3QCY26

PROJECT FINANCING OPTIONS INCREASE

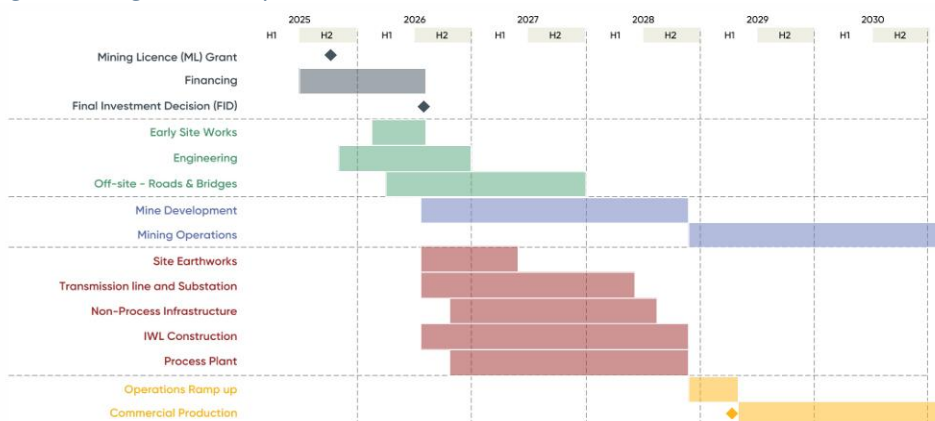
Non-binding offers from ten potential funding partners

CTM has received multiple non-binding offers to finance construction the Jaguar Nickel Sulphide Project. The company has received several proposals more than US\$250m with the largest up to US\$320m.

The new funding offers follow on from the Letter of Intent (LOI) received from Banco Nacional de Desenvolvimento Econômico e Social (BNDES) for R\$1b (US\$190m) of debt funding for the Jaguar Nickel Project in March 2026.

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

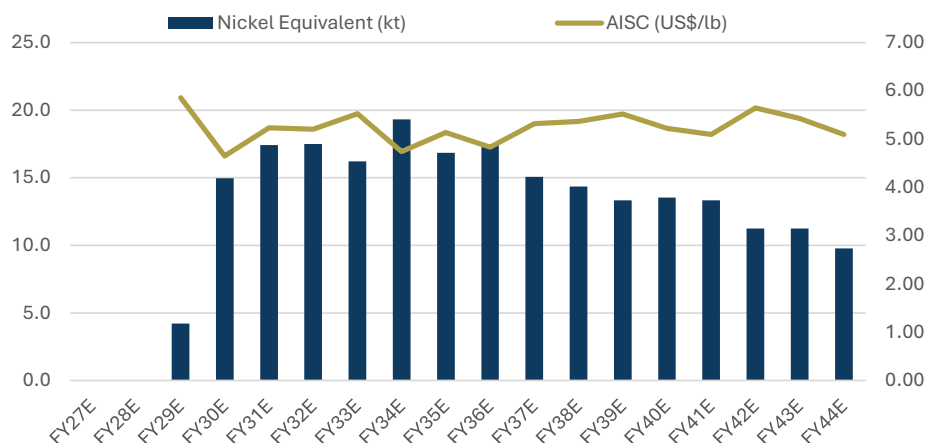


Source: CTM, April 2026

Early works preparation underway

Basic engineering work is nearing completion and preparation for early-stage works has commenced at the Project. We note that our base case allows for a longer negotiation period to secure funding for the Jaguar Nickel Project, with construction only assumed to commence in early 2028. Should CTM be able to secure all key funding agreements and make a Final Investment Decision by September 2026, our development scenario could be accelerated

Figure 11: Jaguar nickel production and AISC forecasts



Source: CTM, Argonaut Research, April 2026

Price target rises 10% to A\$1.10

VALUATION

Price target and valuation

The likelihood that CTM can secure a larger debt funding package has reduced the equity dilution in our base case, which combined with movements in spot nickel, copper and cobalt prices underpins a 10% lift in our price target to A\$1.10.

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 12: Price target is a 50/50 blend of spot and Argonaut NPV.

Valuation Asset	Spot Prices		Argonaut Valuation	
	A\$m	A\$/sh	A\$m	A\$sh
Jaguar	251.4	0.24	509.9	0.49
Resources	672.8	0.65	530.2	0.51
Copper Exploration	25.0	0.02	25.0	0.02
Other	0.0	0.00	0.0	0.00
Corporate overhead	(56.6)	(0.05)	(56.6)	(0.05)
Unpaid capital	200.0	0.19	200.0	0.19
Cash	5.0	0.00	5.0	0.00
Debt	(0.7)	(0.00)	(0.7)	(0.00)
Total	1,096.8	1.06	1,212.7	1.17
Price Target (50/50 spot/base case)				1.10

Source: CTM, Argonaut Research, April 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 537,344 CTM options exercisable at \$0.50 on or before 30 November 2027.

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