

Centaurus Metals Limited

Critical Minerals

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Rating
SPECULATIVE BUY
unchanged

Price Target
A\$0.85 ↑
from A\$0.80

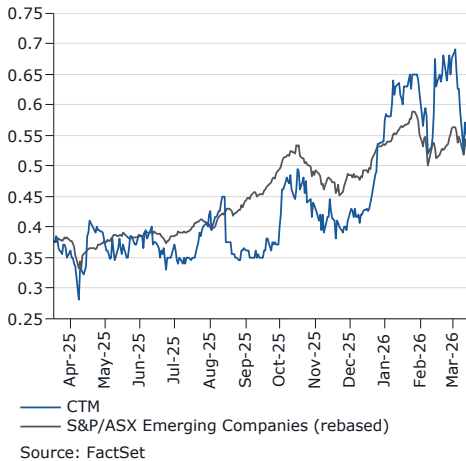
CTM-ASX

Price
A\$0.51

Market Data

52-Week Range (A\$) :	0.25 - 0.70
Avg Daily Vol (000s) :	137
Market Cap (A\$M) :	288.2
Shares Out. (M) :	565.1
Dividend /Shr (A\$) :	0.00
Net Debt (Cash) (A\$M) :	25.1
Enterprise Value (A\$M) :	154.4
Cash (A\$M) :	1.2
NAV /Shr (A\$) :	0.85
P/NAV (x) :	0.60

FYE Dec	2024A	2025E	2026E	2027E
EBITDA (A\$M)	(19.5)	(15.1)↓	(4.0)↓	(4.8)↓
Previous	-	(5.6)	(2.8)	(4.0)
Nickel Production (000t)	0	0	0	0



Priced as of close of business 16 March 2026

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

Canaccord Genuity (Australia) Limited and/or its affiliates ("Canaccord") has managed or co-managed a public offering of securities in Centaurus Metals Limited in the past 12 months.

Offtake signed with Glencore

Centaurus Metals (CTM-ASX) has executed a binding nickel concentrate offtake agreement with Glencore for production from its 100%-owned Jaguar Nickel Sulphide Project in Brazil, representing a significant step toward the project's commercial development, in our view.

Binding agreement: Under the agreement, CTM will supply 20,000 dry metric tonnes per annum of high-grade nickel concentrate, grading approximately 32% Ni, equivalent to around 6.4kt of contained nickel per year. The concentrate will be shipped to Glencore's Sudbury smelting operations in Canada for processing. The contract will commence when production begins at Jaguar, currently targeted for early 2029, and will run for an initial five-year term.

One-third committed: The contracted volume represents roughly one-third of Jaguar's planned production capacity of 65ktpa of nickel concentrate, allowing CTM to retain flexibility to market the remaining production or utilise it to support project financing ahead of a Final Investment Decision (FID), which is expected in the SepQ'26.

Pricing: Pricing under the agreement will be linked to the London Metal Exchange nickel cash settlement price, with a variable payability structure that adjusts depending on the prevailing nickel price. Additional payabilities have also been established for copper and cobalt by-products contained within the concentrate. We currently model payabilities at 80% for nickel owing to the [high conc. grades and low impurities](#), 45% for copper and 35% for cobalt.

Agreement subject to certain milestones: The agreement is subject to several key project milestones, all of which align with our updated model:

- CTM must reach a Final Investment Decision by 30 September 2026
- Complete 50% of the tailings dam construction by 31 December 2027
- Achieve first concentrate production by 15 January 2029.

If these milestones are not met, Glencore retains the right to terminate the agreement.

Nickel market: While 2025 was a challenging year for nickel due to persistent oversupply and falling demand, the DecQ'25 saw a 10% increase in pricing, which has continued into 2026. CYTD, nickel is up 5%, on par with US\$ gold and outperforming copper. This is likely in response to the Indonesian government cutting mining quotas and tightening permits in 2026 to control supply and support prices. If this continues, we could see further positivity in the global nickel sector in 2026, in our view.

What next for CTM? For FID to be made in the SepQ'26, CTM will be aiming to progress project financing. This may occur through partnerships and a project sell-down, further offtake with prepayments or other forms of financing such as traditional debt and equity.

The Jaguar Nickel Sulphide Project: 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. See our assumptions below in Figure 2.

Valuation and recommendation: Overall, the offtake agreement represents a major commercial milestone for the Jaguar Project, providing validation from a major global commodities trader while supporting CTM's pathway toward project financing and development, in our view.


We have updated our model for the DecQ'25, our [updated commodity price deck](#), where our long term nickel assumption remains US\$8.25/lb, and first concentrate production in the MarQ'29. We move to an unfunded model given the numerous permutations surrounding financing options, i.e. debt, equity, project sell down, prepayments, streams, etc. Our risked price target moves to A\$0.85 (from A\$0.80). We retain our SPEC BUY rating.

Figure 1: Financial Summary

Centaurus Metals Ltd		ASX:CTM				
Analyst:	Paul Howard				Rating:	SPEC BUY
Date:	16/03/2026				Target Price:	A\$0.85
Year End:	December					
Market Information						
Share Price	A\$	0.51				
Market Capitalisation	A\$m	288.2				
12 Month Hi	A\$	0.70				
12 Month Lo	A\$	0.25				
Issued Capital	m	565.1				
Options	m	0.0				
Fully Diluted	m	565.1				
Valuation						
		A\$m	Risk Adj.	A\$/share		
Jaguar	NPV @ 10%	372.1	90%	0.61		
Underground potential		70.0	50%	0.12		
Exploration & Other assets		55.0		0.09		
Corporate		(21.6)		(0.04)		
Net Cash as at 31-Dec-25		25.1		0.04		
ITM Options		15.3		0.03		
Future Equity		-		-		
TOTAL NAV		515.9		0.85		
Price/NAV		0.60x				
Target Price				0.85		
Assumptions						
		2024e	2025e	2026e	2027e	2028e
Nickel Price (US\$/lb)		7.64	6.87	7.26	7.26	7.48
Cobalt Price (US\$/lb)		11.96	15.80	24.00	24.00	24.00
AUD:USD		0.66	0.64	0.67	0.68	0.70
Sensitivity						
Production Metrics						
		2025e	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)		
Jaguar 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)		
Jaguar 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						
Jambreiro, Canavial, Passabem		Mt	Fe (%)	Fe (Mt)		
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)						
		2024e	2025e	2026e	2027e	2028e
Revenue		0.0	0.0	0.0	0.0	0.0
Other Income		2.2	0.0	0.0	0.0	0.0
Operating Costs		0.0	0.0	0.0	0.0	0.0
Exploration expensed/written off		-15.7	-11.2	-0.8	-0.8	-0.8
Corporate/Other expenses		-6.0	-3.8	-3.2	-4.0	-4.0
EBITDA		-19.5	-15.1	-4.0	-4.8	-4.8
Dep'n		-0.3	0.0	0.0	0.0	-14.3
Net Interest		1.4	0.5	0.7	-2.9	-12.1
Other		0.0	0.0	0.0	0.0	0.0
Tax		0.0	2.2	0.5	1.2	4.8
NPAT (reported)		-18.4	-12.3	-2.8	-6.6	-26.5
Abnormals		0.0	0.0	0.0	0.0	0.0
NPAT		-18.4	-12.3	-2.8	-6.6	-26.5
EBITDA Margin		<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
EV/EBITDA		<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
EPS		-\$0.033	-\$0.022	-\$0.005	-\$0.012	-\$0.047
EPS Growth		-43%	-31%	-79%	132%	304%
PER		-15.6x	-23.4x	-102.1x	-44.0x	-10.9x
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)						
		2024e	2025e	2026e	2027e	2028e
Cash Receipts		0.0	0.0	0.0	0.0	0.0
Cash paid to suppliers & employee:		-4.3	-3.8	-3.2	-4.0	-4.0
Tax Paid		0.0	0.0	0.0	0.2	0.7
Exploration and growth		-11.4	-9.7	-0.8	-0.8	-0.8
+/- Working cap change		0.0	0.0	0.0	0.0	0.0
Operating Cash Flow		-15.7	-13.6	-4.0	-4.6	-4.1
Exploration evaluation		0.0	0.0	-3.2	-3.2	-3.2
Capex		0.0	0.0	0.0	-296.3	-285.7
Other		-0.4	-2.2	0.0	0.0	0.0
Investing Cash Flow		-0.4	-2.2	-3.2	-299.5	-288.9
Debt Drawdown (repayment)		-0.3	0.0	0.0	0.0	0.0
Share capital		0.4	23.6	0.0	0.0	0.0
Dividends		0.0	0.0	0.0	0.0	0.0
Net interest		0.0	-0.7	0.7	-2.9	-12.1
Financing Cash Flow		0.1	22.9	0.7	-2.9	-12.1
Opening Cash		34.7	18.0	25.1	17.5	-290.6
Increase / (Decrease) in cash		-16.0	7.2	-6.5	-307.1	-305.1
FX Impact		-0.6	-0.1	-1.1	-1.1	-1.1
Closing Cash		18.0	25.1	17.5	-290.6	-596.8
Op. Cashflow/Share		-\$0.03	-\$0.02	-\$0.01	-\$0.01	-\$0.01
P/CF		<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
FCF		<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
EV/FCF		<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
FCF Yield		-6%	-5%	-2%	-106%	-102%
Balance Sheet (A\$m)						
		2024e	2025e	2026e	2027e	2028e
Cash + S/Term Deposits		18.0	25.1	17.5	-290.6	-596.8
Other current assets		0.5	0.0	0.0	177.8	171.4
Current Assets		18.6	25.1	17.5	-112.8	-425.4
Property, Plant & Equip.		8.3	8.3	8.3	304.6	590.4
Exploration & Develop.		0.0	0.0	0.0	296.3	567.7
Other Non-current Assets		0.2	0.2	0.1	0.1	0.1
Payables		2.4	0.0	0.0	0.0	0.0
Short Term Debt		0.0	0.0	0.0	0.0	0.0
Long Term Debt		0.5	0.0	0.0	0.0	0.0
Other Liabilities		1.3	0.1	0.3	466.0	738.7
Net Assets		35.4	46.7	43.9	37.3	10.9
Shareholders Funds		282.5	306.1	306.1	306.1	306.1
Reserves		-7.7	-7.7	-7.7	-7.7	-7.7
Retained Earnings		-239.4	-251.8	-254.6	-261.1	-287.6
Total Equity		35.4	46.7	43.9	37.3	10.9
Debt/Equity		1%	0%	0%	0%	0%
Net Debt/EBITDA		1.1x	1.9x	4.4x	-62.9x	-146.5x
Net Interest Cover		<i>nm</i>	<i>nm</i>	<i>nm</i>	-1.6x	-1.6x
ROE		-52%	-26%	-6%	-18%	-244%
ROIC		-162%	-145%	-33%	-1%	-2%
Book Value/share		0.06	0.08	0.08	0.07	0.02

Source: Company Reports, Canaccord Genuity estimates

Figure 2: CTM and CG modelled assumptions

	Units	CTM JVEP May 2025	CGe - March 2026	CTM vs CGe % Difference	CGe Spot
Assumed mine inventory	Mt	52.0	52.0	0%	52.0
Avg LOM Nickel grade	%	0.78%	0.78%	0%	0.78%
Strip ratio	x	4.9	4.9	0%	4.9
Mine Life	yrs	15.2	15.5	2%	15.5
Milled	Mt	52.0	52.0	0%	52.0
Avg LOM Nickel grade	%	0.78%	0.78%	0%	0.78%
Average annual ore processed	Mtpa	3.5	3.5	0%	3.5
Nickel recovery	%	70%	70%	0%	70%
LOM recoverable nickel	kt	284	283	0%	283
Avg annual recoverable nickel	ktpa	18.7	18.3	-2%	18.3
Average LOM nickel price	US\$/lb	8.98	8.20	-9%	7.87
Total Revenue	US\$M	4,551	4,240	-7%	4,075
Total Operating Costs	US\$M	1,671	2,220	33%	2,210
C1 (contained)	US\$/lb	2.67	2.95	10%	2.93
C1 (payable)	US\$/lb	3.34	3.65	9%	3.64
Royalties	US\$/t	4.24	4.53	7%	4.35
Product Logistics	US\$/t	3.15	3.50	11%	3.50
Sustaining capital	US\$/t	3.50	3.79	8%	3.79
AISC (contained)	US\$/lb	3.55	3.92	10%	3.85
AISC (payable)	US\$/lb	4.43	4.83	9%	4.76
Royalties	US\$M	254	236	-7%	226
Pre-production capital	US\$M	380	400	5%	400
Sustaining capital	US\$M	182	197	8%	197

Source: Company Reports, Canaccord Genuity estimates

Appendix: Important Disclosures

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Investment Recommendation

Date and time of first dissemination: March 16, 2026, 12:54 ET

Date and time of production: March 16, 2026, 12:54 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 03/16/26)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	666	69.23%	27.63%
Hold	136	14.14%	8.09%
Sell	3	0.31%	0.00%
Speculative Buy	151	15.70%	62.25%
	962*	100.0%	

*Total includes stocks that are Under Review

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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.

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

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Centaurus Metals Limited Rating History as of 03/13/2026



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