

# Centaurus Metals Limited Critical Minerals

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Rating  
**SPECULATIVE BUY**

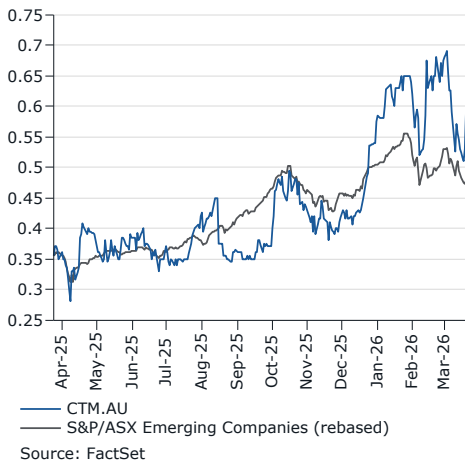
Price Target  
**A\$0.85**

CTM-ASX

Price  
**A\$0.50**

### Market Data

52-Week Range (A\$) :	0.26 - 0.70
Avg Daily Vol (000s) :	1,545.33
Shares Out. (M) :	565.1
Market Cap (A\$M) :	282.5
Dividend /Shr (A\$) :	0.00
Dividend Yield (%) :	0.0



Priced as of close of business 23 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.

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## Letter of intent received from Brazilian National Development Bank

### US\$190m letter of intent (LOI) received

Centaurus Metals (CTM-ASX) has received a non-binding letter of intent (LOI) from Banco Nacional de Desenvolvimento Econômico e Social (BNDES) for debt funding of R\$1bn (~US\$190m) to support the development of the 100%-owned Jaguar Nickel Sulphide Project in Brazil, following review and assessment of the project under the Financiamento a Empreendimentos (FINEM) program. The FINEM program is the bank's primary long-term financing facility for large-scale projects in Brazil. It is designed to support capital-intensive developments across sectors including mining, infrastructure, energy and industrial processing. Key features of the FINEM program include:

- Provision of long-tenor debt financing on competitive funding terms;
- Ability to fund construction, plant development and associated infrastructure; and
- Sculptured repayments aligned with project cashflows and project risk parameters.

CTM submitted its formal funding application to BNDES in September 2025, the project will now progress through BNDES' further credit analysis and final approval process. We note that the receipt of the LOI from BNDES represents a significant commercial milestone for the Jaguar Project, supporting CTM's pathway toward project financing and development, in our view.

### Funding structure so far

The LOI follows last week's binding nickel concentrate offtake agreement with Glencore (note [here](#)), under the agreement CTM will supply 20,000 dry metric tonnes per annum of high-grade nickel concentrate. The contract will commence when production begins at Jaguar, currently targeted for early 2029, and will run for an initial five-year term. The agreement is subject to several key project milestones:

- 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.

We note that for FID to be made in the SepQ'26, CTM will be aiming to finalise project financing. CTM's May 2025 JVEP outlined pre-production of capital of US\$380m (CGE US \$400m), a potential US\$190m debt facility would service ~50% of this requirement. CTM may utilise a project sell-down, further offtake with prepayments or equity to obtain the remaining US\$190m in funding.

### 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.

### Valuation and recommendation

We retain an unfunded model given the numerous permutations surrounding financing options, i.e. debt, equity, project sell-down, prepayments, streams, etc. 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: March 23, 2026, 23:01 ET

Date and time of production: March 23, 2026, 23:01 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 03/23/26)**

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	667	69.19%	27.44%
Hold	136	14.11%	8.09%
Sell	3	0.31%	0.00%
Speculative Buy	152	15.77%	61.84%
	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.

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

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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 03/23/2026**



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