

# Centaurus Metals Limited

## Critical Minerals

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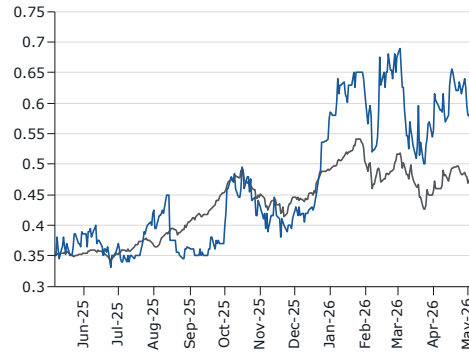
Rating <b>SPECULATIVE BUY</b> unchanged	Price Target <b>A\$1.00</b> ↑ from A\$0.85
CTM-ASX	Price <b>A\$0.61</b>

**Market Data**

52-Week Range (A\$) :	0.31 - 0.70
Avg Daily Vol (000s) :	137
Market Cap (A\$M) :	345.1
Shares Out. (M) :	565.8
Dividend /Shr (A\$) :	0.00
Net Debt (Cash) (A\$M) :	21.6
Enterprise Value (A\$M) :	154.4
Cash (A\$M) :	1.2
NAV /Shr (A\$) :	1.00
NAV /Shr (5%) (A\$) :	1.68
P/NAV (x) :	0.61

FYE Dec	2025E	2026E	2027E	2028E
EBITDA (A\$M)	(14.8)↑	(5.5)↓	(4.2)↑	(4.2)↑
Previous	(15.1)	(4.0)	(4.8)	(4.8)
EV/EBITDA (x)	(21.6)	(59.7)	(149.4)	(222.3)
Cons. EBITDA <sup>1</sup> (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 6 May 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.

## Centaurus flexes its copper-gold muscle as its flagship nickel gallops towards financing

Centaurus Metals (CTM-ASX) has defined new large-scale copper targets at the recently acquired Rio Novo Copper-Gold Project while continuing to grow the mineralised footprint at the adjacent Boi Novo Copper-Gold Project in Brazil's highly prospective Carajás Mineral Province. At the same time, the company works towards financing of its Jaguar Nickel Sulphide Project, ~150km to the southwest following recent [offtake](#), [LOI receipt](#) and [interest from a number of potential financiers](#).

**Large copper targets at Rio Nova:** Early-stage soil geochemistry at Rio Novo has outlined multiple coherent copper-in-soil anomalies exceeding 2km in strike, with more than half of the assay results still pending. These anomalies are hosted within a favourable BIF-mafic corridor and remain largely untested by modern exploration, highlighting strong discovery potential, in our view.

Exploration activity at Rio Novo is accelerating, with mapping, soil sampling, Fixed Loop EM (FLEM) and drone magnetic surveys underway to refine structural targets ahead of a maiden drilling campaign scheduled for SepQ'26. With ~95% land access secured and over 50% of the tenure still unexplored, Rio Novo represents a key growth front and will now form part of an expanded, 75km<sup>2</sup> Boi Nova Copper-Gold Project.

**Boi Nova drilling:** Nearby at Boi Nova, ongoing drilling continues to confirm copper-gold mineralisation across the Nelore West and East prospects. Recent results include **6.7m @ 1.53% Cu & 0.30g/t Au** from 52m; and **3.9m @ 1.78% Cu & 0.42g/t Au** from 42m, alongside broader lower-grade intercepts of ~20m width, reinforcing continuity along a 500m structural corridor at Nelore West. Nelore East remains more structurally complex, with mineralisation occurring in narrower, high-grade shoots.

**Metallurgy:** Metallurgical testwork on Boi Nova samples has delivered strong outcomes, producing a saleable +25% copper concentrate with recoveries up to ~95% using conventional flotation, supporting potential processing via nearby infrastructure.

**Model updates:** We have updated our model for the MarQ'26 report and removed our Jaguar risking given the advances made around project financing. We expect an update on financing in the SepQ'26 commensurate with FID.

**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.

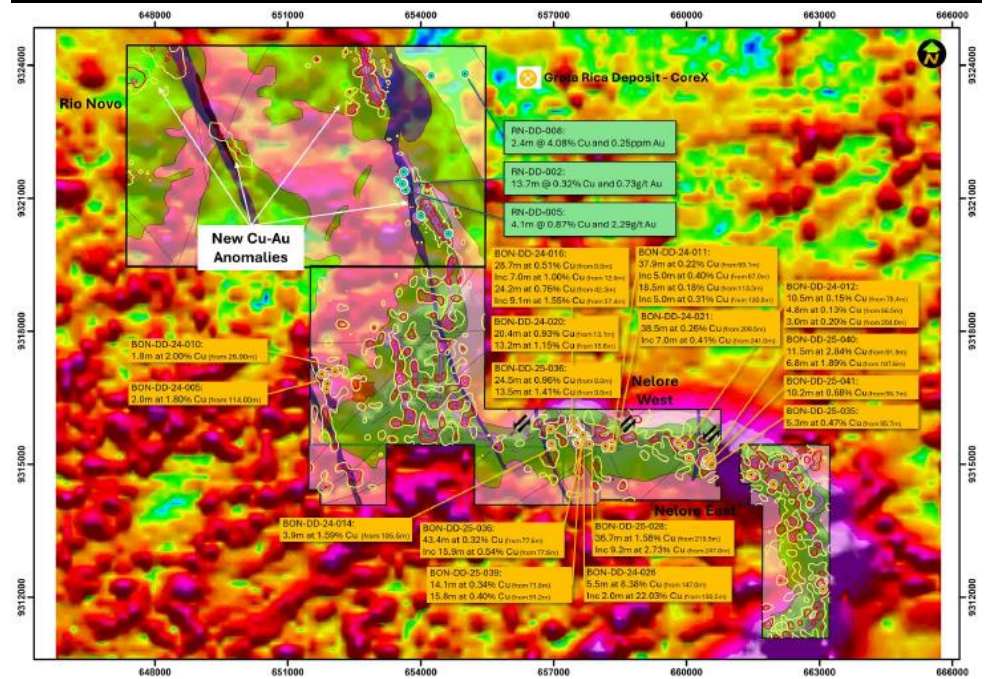
**Valuation and recommendation:** YTD, nickel has been one of the best performing base metals on the LME, up +17% off Indonesia-driven supply constraints (quota tightening and disruptions) coupled with steady stainless steel and EV demand. This compares to copper (+4%), lead (+1%) and zinc (flat). Similarly, USD gold is +9% while silver is +6%. CTM offers some of the best ASX exposure to nickel, in our view, and is entering an exciting period of potential project development.

We increase our price target to \$1.00 (from A\$0.85) and retain our SPEC BUY rating. Our valuation is leveraged to the nickel price as shown below. Our project valuation (NPV10%) is based on the 2025 Value Engineering Study over Jaguar.

	CG Model		PRICE SCENARIOS				
Ni (US\$/lb)	\$ 8.20	\$ 8.75	\$ 8.00	\$ 8.50	\$ 9.00	\$ 9.50	\$ 10.00
NAV	\$ 1.00	\$ 1.21	\$ 0.92	\$ 1.11	\$ 1.31	\$ 1.51	\$ 1.70

Source: Canaccord Genuity estimates

**Figure 1: Location Map showing the Rio Novo and Boi Novo Projects with regional aeromagnetics (ASA) and underlying geology**



Source: Company Reports

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**Figure 2: Financial Summary**

Centaurus Metals Ltd		ASX:CTM			
Analyst :	Paul How ard	Rating:	<b>SPEC BUY</b>		
Date:	6/05/2026	Target Price:	<b>A\$1.00</b>		
Year End:	December				
<b>Market Information</b>					
Share Price	A\$	0.61			
Market Capitalisation	A\$m	345.1			
12 Month Hi	A\$	0.70			
12 Month Lo	A\$	0.31			
Issued Capital	m	565.8			
Options	m	0.0			
Fully Diluted	m	565.8			
<b>Valuation</b>					
	A\$m	Risk Adj.	A\$/share		
Jaguar	NPV @ 10%	416.8	100% 0.69		
Underground potential		105.0	75% 0.17		
Exploration & Other assets		65.0	0.11		
Corporate		(18.5)	(0.03)		
Net Cash as at 31-Mar-26		21.6	0.04		
ITM Options		15.1	0.02		
Future Equity		-	-		
<b>TOTAL NAV</b>		<b>604.9</b>	<b>1.00</b>		
Price/NAV			0.61x		
<b>Target Price</b>			<b>1.00</b>		
<b>Assumptions</b>					
	2025a	2026e	2027e	2028e	2029e
Nickel Price (US\$/lb)	6.87	7.75	7.71	7.48	7.48
Cobalt Price (US\$/lb)	15.80	24.32	24.00	24.00	24.00
AUD:USD	0.64	0.70	0.70	0.70	0.70
<b>Sensitivity</b>					
<p>The chart shows two lines: a black line for US\$ Exchange Rate and a purple line for Nickel Price. The US\$ Exchange Rate starts at approximately \$1.40 at -30% and decreases to about \$0.80 at 30%. The Nickel Price starts at approximately \$0.20 at -30% and increases to about \$1.80 at 30%.</p>					
<b>Production Metrics</b>					
	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
<b>Resources</b>					
		Mt	Ni (%)	Ni (kt)	
Jaguar Project					
Measured		15	1.06	156	
Indicated		98	0.84	823	
Inferred		26	0.88	225	
<b>Total</b>		<b>138</b>	<b>0.87</b>	<b>1205</b>	
<b>Ore Reserve</b>					
		Mt	Ni (%)	Ni (kt)	
Jaguar Project					
Proven		10	0.93	91	
Probable		42	0.75	317	
<b>Total</b>		<b>52</b>	<b>0.78</b>	<b>406</b>	
<b>Iron Ore Assets</b>					
		Mt	Fe (%)	Fe (Mt)	
Jambreiro					
Proved		35.4	25.8%	9	
Probable		13.1	27.2%	4	
<b>Total</b>		<b>48.5</b>	<b>26.2%</b>	<b>13</b>	
<b>Resources</b>					
		Mt	Fe (%)	Fe (Mt)	
Jambreiro, Canavial, Passabém					
<b>Total</b>		<b>193.7</b>	<b>29.0%</b>	<b>56</b>	
<b>Company Description</b>					
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.					
<b>Profit &amp; Loss (A\$m)</b>					
	2025a	2026e	2027e	2028e	2029e
Revenue	0.0	0.0	0.0	0.0	230.9
Other Income	0.6	0.0	0.0	0.0	0.0
Operating Costs	0.0	0.0	0.0	0.0	-53.4
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
<b>EBITDA</b>	<b>-14.8</b>	<b>-5.5</b>	<b>-4.2</b>	<b>-4.2</b>	<b>173.3</b>
Dep'n	-0.3	0.0	0.0	-14.3	-14.3
Net Interest	0.9	0.6	-2.9	-11.9	-17.2
Other	-0.1	0.0	0.0	0.0	0.0
Tax	0.0	0.7	1.1	4.6	-21.6
NPAT (reported)	-14.3	-4.1	-6.0	-25.7	120.2
Abnormals	0.0	0.0	0.0	0.0	0.0
<b>NPAT</b>	<b>-14.3</b>	<b>-4.1</b>	<b>-6.0</b>	<b>-25.7</b>	<b>120.2</b>
<b>EBITDA Margin</b>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	75%
<b>EV/EBITDA</b>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	4.6x
<b>EPS</b>	-\$0.025	-\$0.007	-\$0.011	-\$0.046	\$0.212
<b>EPS Growth</b>	-21%	-73%	44%	330%	-567%
<b>PER</b>	-24.1x	-83.2x	-57.6x	-13.4x	2.9x
<b>Dividend Per Share</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Dividend Yield</b>	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Cash Flow (A\$m)</b>					
	2025a	2026e	2027e	2028e	2029e
Cash Receipts	0.0	0.0	0.0	0.0	230.9
Cash paid to suppliers & employee	-3.8	-3.5	-3.4	-3.4	-56.8
Tax Paid	0.0	0.0	0.2	0.7	-3.3
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
<b>Operating Cash Flow</b>	<b>-13.2</b>	<b>-5.2</b>	<b>-4.0</b>	<b>-3.5</b>	<b>170.0</b>
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
<b>Investing Cash Flow</b>	<b>-2.2</b>	<b>-4.3</b>	<b>-288.9</b>	<b>-288.9</b>	<b>-20.8</b>
Debt Drawdown (repayment)	0.0	0.0	0.0	0.0	0.0
Share capital	23.1	1.3	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	-17.2
<b>Financing Cash Flow</b>	<b>22.0</b>	<b>1.8</b>	<b>-2.9</b>	<b>-11.9</b>	<b>-17.2</b>
Opening Cash	18.0	24.6	15.4	-282.3	-588.4
Increase / (Decrease) in cash	6.6	-7.8	-295.8	-304.3	132.0
FX Impact	-0.1	-1.9	-1.9	-1.9	-1.9
<b>Closing Cash</b>	<b>24.6</b>	<b>14.9</b>	<b>-282.3</b>	<b>-588.4</b>	<b>-458.4</b>
<b>Op. Cashflow/Share</b>	-\$0.02	-\$0.01	-\$0.01	-\$0.01	\$0.30
<b>P/CF</b>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	2.0x
<b>FCF</b>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	149.1x
<b>EV/FCF</b>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
<b>FCF Yield</b>	-4%	-3%	-85%	-85%	43%
<b>Balance Sheet (A\$m)</b>					
	2025a	2026e	2027e	2028e	2029e
Cash + S/Term Deposits	24.6	15.4	-282.3	-588.4	-458.4
Other current assets	0.6	0.0	171.4	171.4	10.6
<b>Current Assets</b>	<b>25.2</b>	<b>15.4</b>	<b>-110.8</b>	<b>-417.0</b>	<b>-447.8</b>
Property, Plant & Equip.	8.4	8.4	294.1	579.9	579.5
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	23.1
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	583.5
<b>Net Assets</b>	<b>45.1</b>	<b>42.2</b>	<b>36.2</b>	<b>10.5</b>	<b>130.7</b>
Shareholders Funds	305.4	306.7	306.7	306.7	306.7
Reserves	-7.4	-7.4	-7.4	-7.4	-7.4
Retained Earnings	-253.0	-257.1	-263.1	-288.9	-168.7
<b>Total Equity</b>	<b>45.1</b>	<b>42.2</b>	<b>36.2</b>	<b>10.5</b>	<b>130.7</b>
<b>Debt/Equity</b>	1%	0%	0%	0%	0%
<b>Net Debt/EBITDA</b>	1.8x	2.9x	-69.9x	-168.4x	2.7x
<b>Net Interest Cover</b>	<i>nm</i>	<i>nm</i>	-1.5x	-1.6x	9.3x
<b>ROE</b>	-32%	-10%	-17%	-245%	92%
<b>ROIC</b>	-54%	-17%	-1%	-2%	10%
<b>Book Value/share</b>	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: May 06, 2026, 03:18 ET

Date and time of production: May 06, 2026, 03:18 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 05/06/26)**

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	700	70.99%	28.29%
Hold	122	12.37%	9.84%
Sell	1	0.10%	0.00%
Speculative Buy	160	16.23%	65.62%
	986*	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.

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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 05/05/2026**



**Past performance**

In line with Article 44(4)(b), MiFID II Delegated Regulation, we disclose price performance for the preceding five years or the whole period for which the financial instrument has been offered or investment service provided where less than five years. Please note price history refers to actual past performance, and that past performance is not a reliable indicator of future price and/or performance.

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