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SPEC BUY

Current Price	\$0.35
Valuation	\$0.80
TSR	129%

Code: **ASX:CTM**
Sector: **Materials**

Shares on Issue (m):	499
- Fully Diluted (m)	534
Market Cap (A\$m):	175
- Fully Diluted (\$m):	187
Cash (A\$m) (Estimate):	27
Debt (A\$m) (Estimate):	0
Enterprise Value (A\$m):	148

52 wk High/Low (ps):	A\$0.56	A\$0.28
12m av. daily vol. (Mshs):		468

Advanced Projects	Stage
Jaguar	Permitting/Financing
Jambreiro	Studies
Boi Novo	Exploration

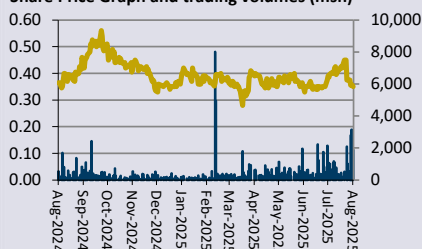
Jaguar	Mt	Ni %
Measured	14.8	1.06
Indicated	97.8	0.84
Inferred	25.7	0.88

Key Metrics:	FY28e	FY30e	FY31e
P/E (x)	42.1	1.4	1.3
EV/EBITDA (x)	1.4	0.4	0.4

Financials:	FY28e	FY30e	FY31e
Revenue (\$m)	306	616	620
EBIT (\$m)	72	324	325
Rep Earn (A\$m)	4	129	136

Directors	
Didier Murcia	Chairman
Darren Gordon	Managing Director / CEO
Bruno Scarpelli	Executive Director
Mark Hancock	Non-Executive Director
Chris Banasik	Non-Executive Director

Share Price Graph and trading volumes (msh)



Please refer to important disclosures from page 8

Monday, 25 August 2025

Centaurus Metals (CTM)

Raising secures funding for deal progression

Analyst | George Ross

Quick Read

Earlier this month, CTM announced a \$20m institutional placement and \$3m share purchase plan. Funds raised will be used to support ongoing Jaguar project activities, regional exploration and company overheads. Grant of the Jaguar Mining Lease is expected in 1-2 months. Finalisation of this lease could trigger progression in development partnering activities. Geographically concentrated nickel production is a risk for downstream users. Jaguar could provide a partner with diversity of supply from a high-quality project with low operating costs and strong green credentials. A weaker share price increases implied dilution for modelled future capital requirements, impacting our valuation. We maintain our Speculative Buy recommendation and reduce our Price Target to \$0.80 per share (previously \$0.85 per share).

Key Points

\$20m institutional raise completed: On the 14th of August CTM announced it had launched a \$20m institutional share placement to Australian and International investors. The placement consisted of ~55.6m new ordinary shares priced at \$0.36 per share with one free attaching option for every two placement shares. Each option is excisable at \$0.50 with an expiry date of 30 November 2027. CTM also announced a \$3m share purchase plan for eligible shareholders for up to a maximum \$30,000 of fully paid ordinary shares. Shares offered under the SPP are also priced at \$0.36 with an attached \$0.50 option expiring 30 November 2027. The SPP offer opens on the 22nd of August and closes at 5pm of the 5th of September.

Funded for partnership dealings and FID: Funds raised via the placement and SPP will be used to fund CTM through the next 12 months of activities towards a final investment decision by mid-2026. Formal grant of the Jaguar Mining Lease is expected during the next 1-2 months. Federal grant of the Mining Lease is the final major regulatory hurdle for development of Jaguar. We believe this event could be a catalyst for offers from strategic parties seeking to become partners in the development of Jaguar.

Unhealthy concentration of global nickel supply: Nickel supply has become increasingly concentrated in southeast Asia with Indonesia now representing 59% of global production. The potential for environmental, social or regulatory issues represent a risk for downstream users of nickel. CTM's Jaguar development could provide diversity of supply at low-cost for a project partner with supply chain concerns.

Recommendation & Price Target

We maintain our Speculative Buy recommendation and reduce our Price Target to \$0.80 per share.

Centaurus Metals (ASX:CTM)

ASX:CTM	Share price (A\$)	A\$0.35
	Market Cap (A\$m)	A\$174m
Analyst: George Ross	Shares (m)	499
www.argonaut.com		(post raise)

Recommendation	Spec Buy
Price Target	A\$0.80
TSR (%)	129%
(Assumed 70% Retention of Jaguar)	



Profit & loss (\$M)	2025E	2026E	2027E	2028E	2029E
Revenues (A\$m)	0	0	0	306	652
Operating costs (A\$m)	-15	-6	-11	-176	-198
Other income/forwards (A\$m)	0	0	0	0	0
Royalties (A\$m)	0	0	0	-18	-38
Corporate overhead (A\$m)	-7	-8	-8	-8	-8
Total Costs (A\$m)	-21	-14	-19	-202	-243
Ebitda (A\$m)	-21	-14	-19	104	409
Margin (%)	0%	0%	0%	23%	63%
Depreciation (A\$m)	0	0	0	-32	-59
Ebit (A\$m)	-21	-14	-19	72	350
Finance income/expense (A\$m)	0	5	-9	-32	-27
Pre-tax profit (A\$m)	-21	-9	-29	40	323
Tax (A\$m)	0	0	0	0	-26
Underlying earnings (A\$m)	-21	-9	-29	40	297
Exceptional items (A\$m)	0	0	0	0	0
Non Controlling Interest (A\$m)	0	1	2	-36	-144
Reported Earnings (A\$m)	-21	-8	-27	4	153

Cash flow (\$M)	2025E	2026E	2027E	2028E	2029E
Net Profit (A\$m)	-21	-9	-29	40	297
Depreciation (A\$m)	0	0	0	32	59
Exploration, interest & other (A\$m)	0	5	-9	-49	-65
Working capital change (A\$m)	-4	2	-8	-45	0
Other (A\$m)	0	0	0	0	0
Operating activities (A\$m)	-24	-2	-47	-22	292
Capital Expenditure (A\$m)	0	-175	-239	-134	-23
Exploration & evaluation (A\$m)	-7	0	-5	0	0
Other (A\$m)	0	228	0	0	0
Investment activities (A\$m)	-7	53	-244	-134	-23
Non Controlling Interest (A\$m)	0	26	53	0	-139
Dividends (A\$m)	0	0	0	0	0
Equity (A\$m)	23	70	16	0	0
Other (A\$m)	0	0	0	0	0
Debt draw / (Repay) (A\$m)	0	50	340	0	-150
Financing activities (A\$m)	23	120	356	0	-150
Cash change (A\$m)	-8	171	65	-156	118

Balance sheet	2025E	2026E	2027E	2028E	2029E
Cash (A\$m)	11	182	247	91	209
Receivables (A\$m)	0	0	10	35	82
Inventories (A\$m)	0	0	40	20	41
Other current assets (A\$m)	0	0	0	0	0
Total current assets (A\$m)	11	183	297	146	333
Property, plant & equip. (A\$m)	8	8	8	8	8
Mine Properties (A\$m)	0	115	275	390	357
Exploration Properties (A\$m)	0	0	0	0	0
Other (A\$m)	13	13	13	13	13
Total non-curr. assets (A\$m)	21	136	296	411	378
Total assets (A\$m)	32	318	594	557	711
Current Payables (A\$m)	2	29	30	-5	-4
Short term borrowings (A\$m)	0	0	40	150	200
Other (A\$m)	2	29	30	-5	-4
Total curr. liabilities (A\$m)	4	59	100	140	191
Long term borrowings (A\$m)	0	50	359	281	115
Other (A\$m)	0	0	0	0	0
Total non-curr. liabil. (A\$m)	1	50	359	282	115
Total liabilities (A\$m)	4	109	459	421	307
Net assets (A\$m)	28	209	134	135	405
Equity	0	0	0	0	0
Contributed equity (A\$m)	305	375	391	391	391
Accumulated earnings (losses) (A\$m)	-270	-158	-249	-248	21
Reserves (A\$m)	-7	-7	-7	-7	-7
Total attributable equity (A\$m)	28	209	134	135	405
Non-Controlling Interests (A\$m)	0	-34	-82	-151	-143
Total Equity (A\$m)	28	176	52	-15	262

Share Capital	2025E	2026E	2027E	2028E	2029E
New shs issued/exerciseable	65	201	32	0	0
Average issue price	0.35	0.35	0.50	0.00	0.00
Total Cash Raised	23	70	16	0	0
Ordinary shares - end	564	766	797	797	797
Diluted shares - end	597	797	797	797	797

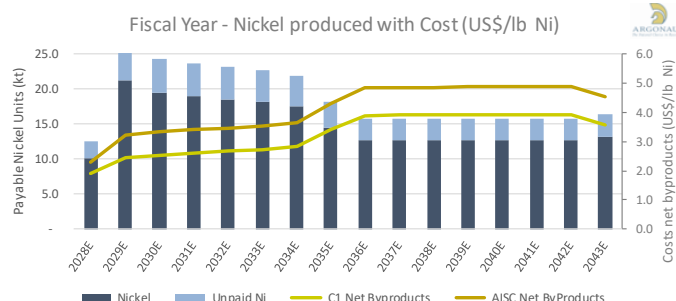
Key Financials/Ratios	Unit	2028E	2029E	2030E	2031E	2032E
GCFPS	¢	-4	58	54	72	75
CFR	X	-7.9	0.6	0.7	0.5	0.5
EPS	¢	1	31	26	27	36
PER	X	42.1	1.1	1.4	1.3	1.0
Yield	%	0%	0%	0%	0%	0%
Interest cover	x	0.5	0.0	0.0	0.0	0.0
ROCE	%	18%	92%	93%	77%	95%
ROE	%	0%	59%	29%	18%	16%
Gearing	%	102%	103%	101%	0%	0%

Jaguar Project Performance		2028E	2029E	2030E	2031E	2032E
Ore Mined						
Tonnage	Mt	2.8	3.5	3.5	3.5	3.5
Ni	%	0.90	0.95	0.99	0.97	0.95
Co	%	0.02	0.03	0.03	0.03	0.03
Payable Metal Produced						
Nickel	kt	10.1	21.2	19.4	19.0	18.6
Cobalt	kt	0.0	0.1	0.1	0.1	0.1
Costs /unit Ni	(Real)					
C1 Cost Net-BP	US\$/t Ni	1.91	2.47	2.55	2.61	2.67
AISC Net-BP	US\$/lb Ni	2.30	3.23	3.34	3.40	3.47
Nickel Forecast (Real)	US\$/lb Ni	8.32	8.06	8.06	8.06	8.06

Project Valuation	A\$m	A\$/sh*
Jaguar Build Date Post-Tax NPV(8) 100% Ownership	952	1.91
Jambreiro Build Date Post-Tax NPV(8) 100% Ownership	250	0.50

*Value base on current shares on issue - s on issue

Jaguar Production Outlook						
C1 Cost Ore Milled	US\$/t Ore	21.5	29.7	32.1	32.1	32.1



Company Valuation Summary	Spot A\$m	A\$/sh	Forecast A\$m	A\$/sh
Jaguar Post-Tax NPV 70% Retained	336	0.32	630	0.60
Jambreiro Post-Tax NPV 100% Ownership	179	0.17	164	0.15
Regional Exploration	20	0.02	20	0.02
Corporate Overheads	-70	-0.07	-70	-0.07
Cash (Estimate)	27	0.03	27	0.03
Debt	0	0.00	0	0.00
Future Unpaid Capital	196	0.19	196	0.19
Total	687	0.65	966	0.91
Price Target 50:50 Spot:Forecast			827	0.80

* Valuation estimated on a capital diluted share basis

Directors & Management	
Didier Murcia	Chairman
Darren Gordon	Managing Director / CEO
Bruno Scarpelli	Executive Director
Mark Hancock	Non-Executive Director
Chris Banasik	Non-Executive Director
Natalia Streltsova	Non-Executive Director

Jaguar Project Resources	Mt	Ni %	Co %
Measured	15	1.06	0.04
Indicated	98	0.84	0.02
Inferred	26	0.88	0.03
Total	138	0.87	0.03

Figure 1: Jaguar project mined ore tonnes and grade (Ni & Co)

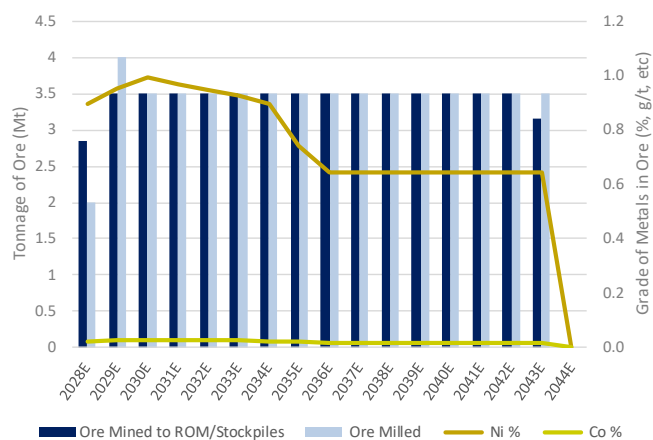


Figure 2: Jambreiro project mined ore tonnes and grade (Fe)

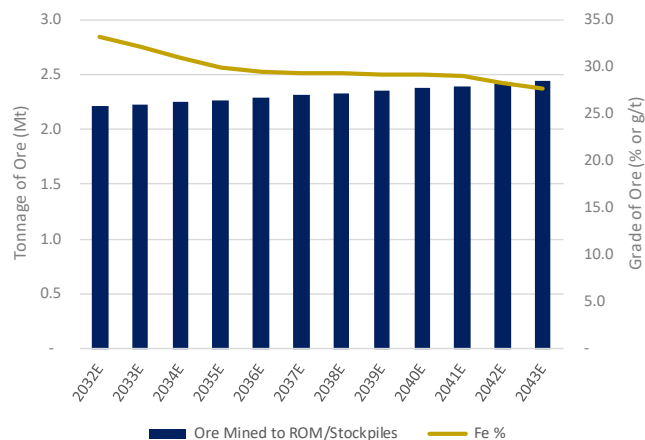


Figure 3: Nickel produced and C1AISC per tonne Ni

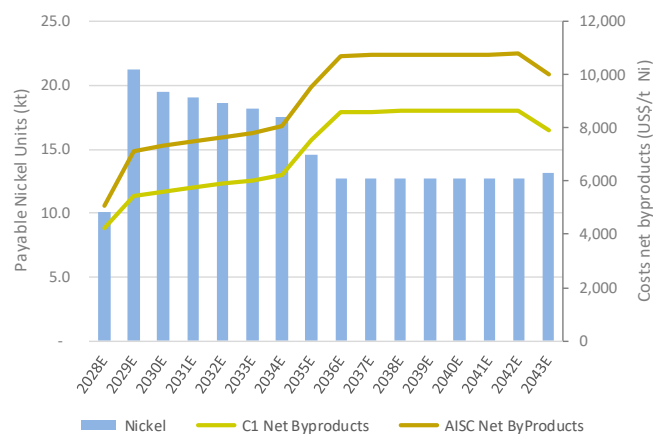


Figure 4: Nickel produced and C1/AISC per tonne Fe

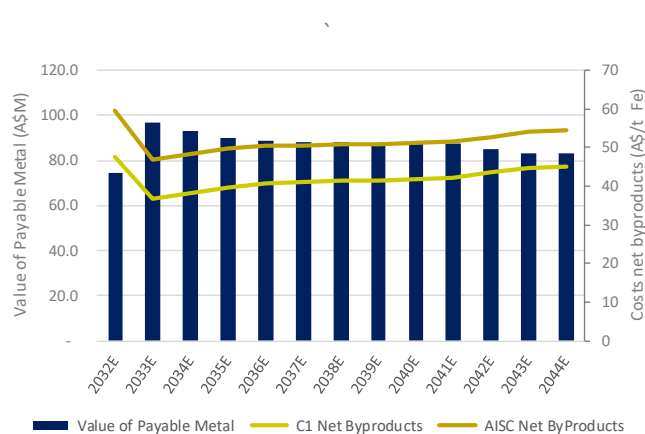


Figure 5: Jaguar post-tax annual and aggregate cashflows

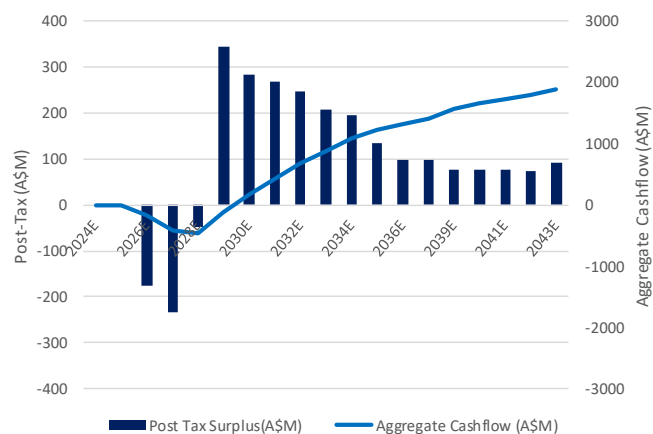
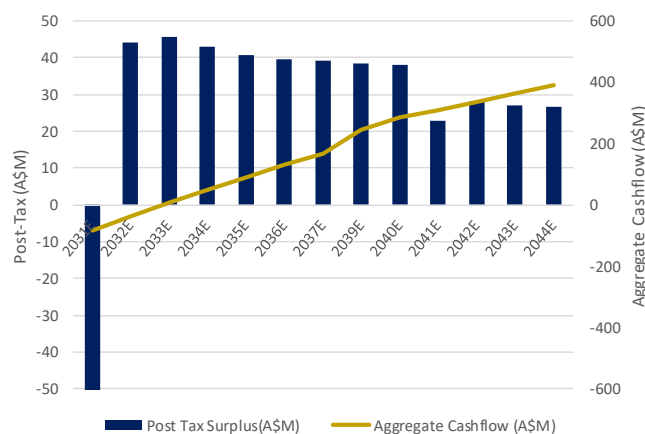


Figure 6: Jambreiro post-tax annual and aggregate cashflows



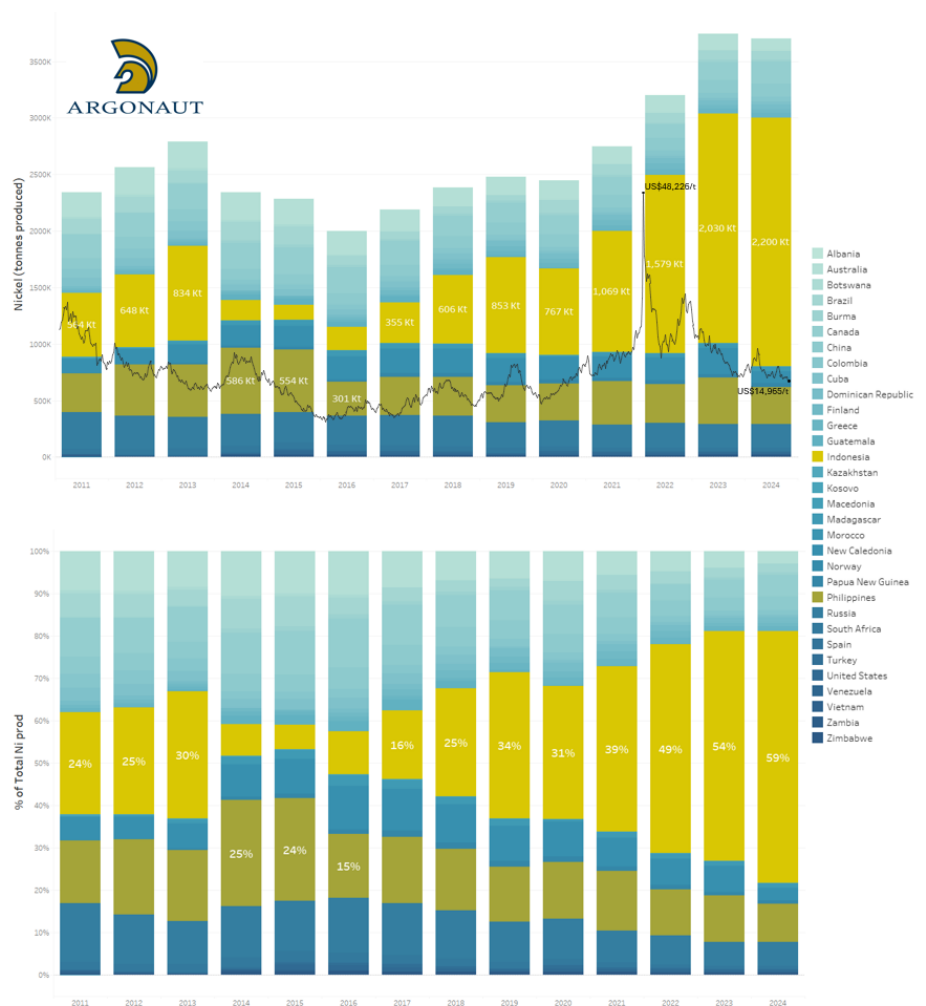
Indonesian nickel production has increased 1,605% since 2016 to 2.2 billion tonnes in 2014

An unhealthy geographic concentration of nickel supply

Global nickel production increased 85% from a low of 2.0b tonnes in 2016 and 3.7b tonnes in 2024. Indonesia production increased 1,605% in the same period, improving from 129k to 2.2b tonnes. At the end of 2024, Indonesian nickel production represented 59% of global supply. Meanwhile, immediate neighbour the Philippines produced around 9%. Combined, these two south-east Asian countries represent 68% of total supply.

This geographic concentration of production represents a significant source of risk for nickel users. Indonesian and Philippine production relies upon vast surficial laterite and saprolite deposits processed via pyro- and hydrometallurgical flowsheets. Indonesian nickel producers have been criticised for heavily contributing towards land and ocean pollution. If environmental, social or political concerns result in interruption of south-east Asian production, nickel supply will be difficult to come by with a other nations supply chains suspended or shut down due to poor sentiment and weak metal prices.

Figure 7: Nickel production by country 2011-2024. Total chart tonnes produced per annum with nickel spot market pricing overlay. Bottom chart – proportional distribution of supply.



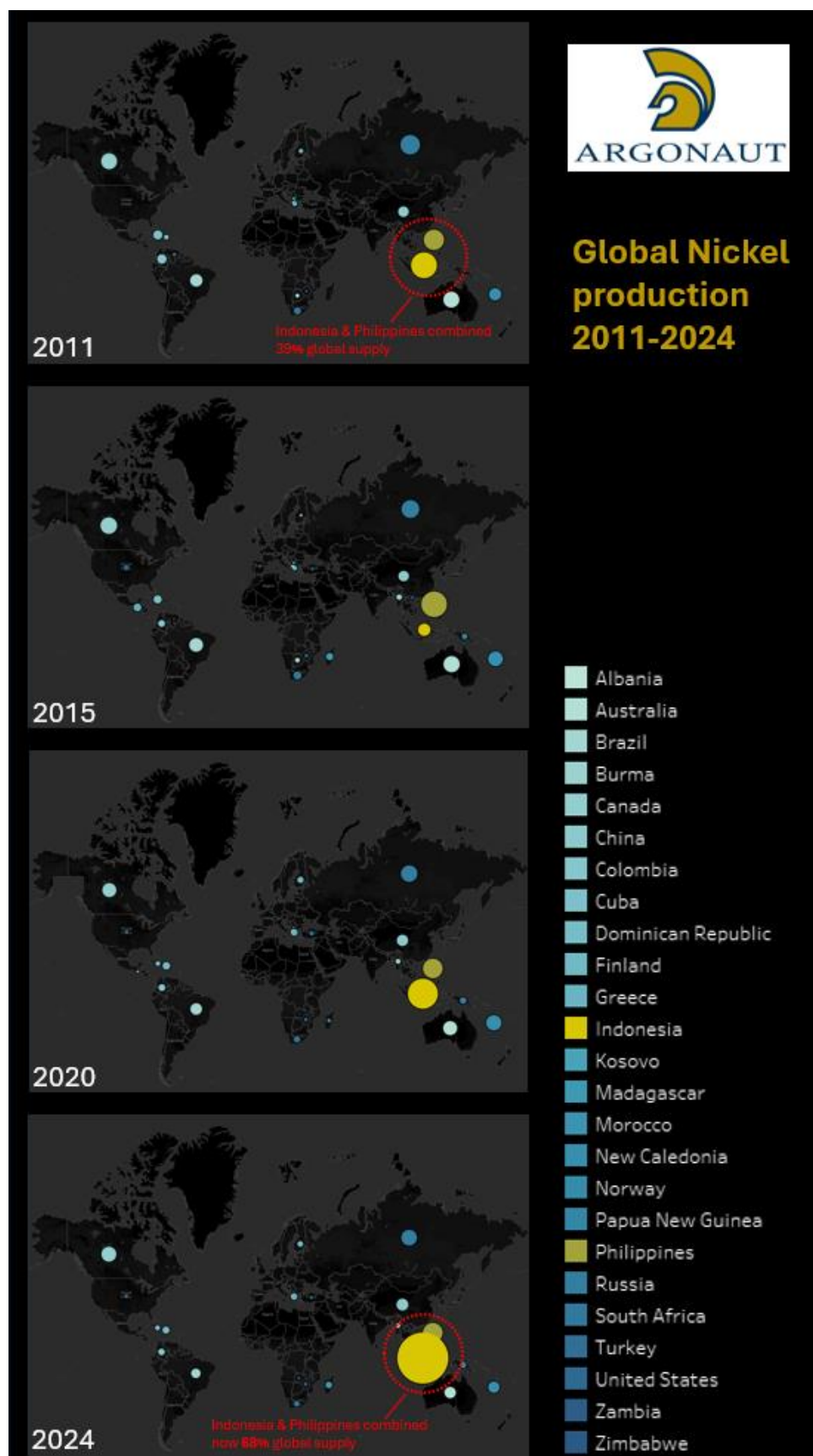
Source: Argonaut with USGS data, August 2025

Indonesia and the Philippines now produce 68% of global nickel

Figure 8: Geographic evolution of global nickel production 2011-2024.

Historically, nickel supply was internationally diversified

Increasing production growth in Indonesia has geographically concentrated supply



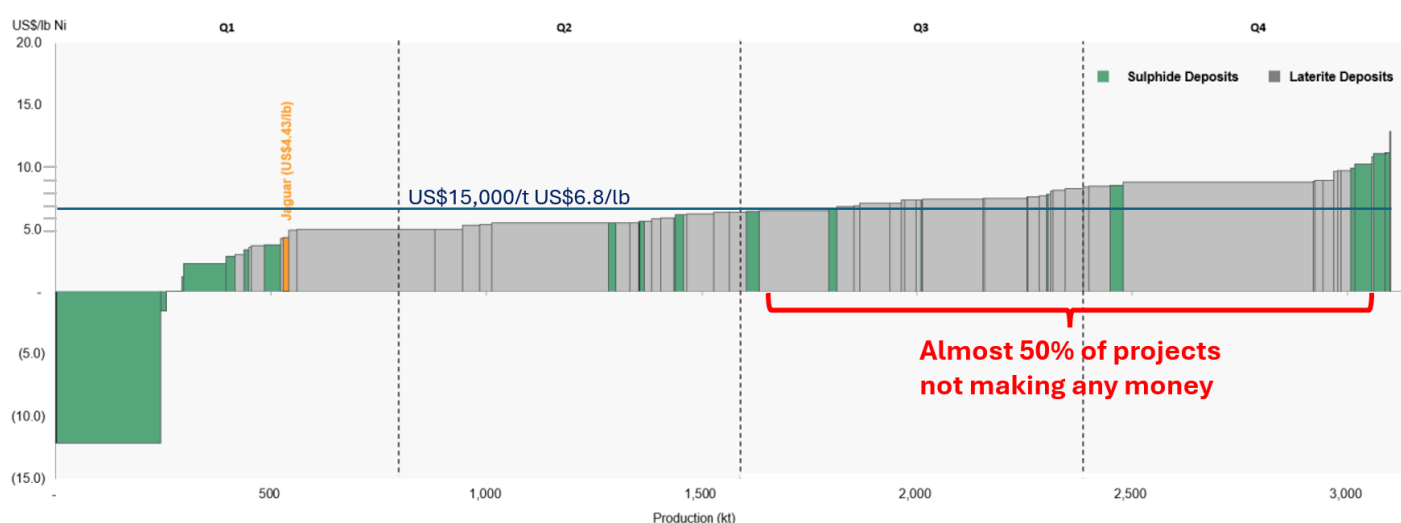
Source: Argonaut, August 2025

Jaguar – diversity of supply at a competitive cost

Increasing global reliance on Indonesian nickel will undoubtedly be making downstream users nervous. We think Jaguar is one of a handful of credible nickel sulphide projects that could provide diversity of supply at a competitive cost of production to Indonesian nickel.

CTM is presently in discussions with potential partners regarding strategic partnership for development of Jaguar. We think the imminent (1-2 months) grant of the Jaguar Mining Lease could act as a catalyst for advancement of offers.

Figure 9: Nickel producer and developer cost curve (AISC) with Jaguar highlighted. The Jaguar project's AISC of US\$4.43/lb places it in the lowest quartile of the cost curve, making it competitive with large scale laterite deposit operations.



Corporate Level Valuation

Our corporate level valuation assumes construction of Jaguar will be begin at the beginning of CY2026, with operations ramping up from early-CY2028. We assume capital requirements would be provided by a 30% sell-down of the project at a 20% discount to NPV. Funding shortfalls would be provided by debt and an equity raising.

The Jambreiro Iron Ore project remains CTM's sleeper project. We also include \$20M in value for regional exploration projects including Boi Novo.

Corporate overheads are presented as a the NPV of modelled heady company future outgoings. We estimate \$27M in current cash and equivalents with no significant debt.

Table 1: CTM company level net asset valuation.

Company Valuation Summary	Spot	A\$/sh	Forecast	A\$/sh
	A\$M		A\$M	
Jaguar Post-Tax NPV 70% Retained	336	0.32	630	0.60
Jambreiro Post-Tax NPV 100% Ownership	179	0.17	164	0.15
Regional Exploration	20	0.02	20	0.02
Corporate Overheads	-70	-0.07	-70	-0.07
Cash (Estimate)	27	0.03	27	0.03
Debt	0	0.00	0	0.00
Future Unpaid Capital	196	0.19	196	0.19
Total	687	0.65	966	0.91
Price Target 50:50 Spot:Forecast			827	0.80

* Valuation estimated on a capital diluted share basis

Source: Argonaut, 2025

Key Risks to valuation

Timelines

Our discounted cash flow model is time dependant. Any delay to scheduled development or production will adversely effect on our valuation.

Metallurgical performance

Sulphide concentrate characterisation studies have concluded that fluorine is present at manageable levels for pyrometallurgical refiners. Deleterious elements are less of an issue for hydrometallurgical refiners.

Commodity Pricing

Value estimates are based on consensus long term commodity price forecasts. A 10% difference to the price of nickel over the modelled life of mine will result in a ~25% shift in project valuation.

Costs

Cost assumptions are based on operating and capital costs from CTM documentation and our knowledge of industry rates.

Exploration success

Valuation assumes that future exploration and investments achieve acceptable returns. Subjective value is attributed to exploration assets at Jaguar.

Interest rates/discount rates

Argonaut takes cash flow risk into account when choosing discount rates for different projects. Our valuation is sensitive to the discount rate used.

RESEARCH:

Hayden Bairstow | Executive Director, Head of Research
+61 8 9224 6835

Ian Christie | Director Research
+61 8 9224 6872

Jon Scholtz | Director Research – Metals & Mining
+61 8 9224 6873

George Ross | Senior Analyst, Metals & Mining Research
+61 8 9224 6840

Pat Streater | Analyst, Metals & Mining Research
+61 8 9224 6818

INSTITUTIONAL SALES:

Chris Wippl | Executive Director, Head of Institutional Sales
+61 8 9224 6875

Digby Gilmour | Executive Director, Co-Head of Institutional Sales

Damian Rooney | Director, Institutional Sales Trader
+61 8 9224 6862

Josh Welch | Institutional Research Sales
+61 8 9224 6868

George Ogilvie | Institutional Research Sales
+61 8 9224 6871

Matt Middlemas | Associate, Institutional Sales
+61 8 9224 6803

John Santul | Consultant, Institutional Sales & Research
+61 8 9224 6859

CORPORATE AND PRIVATE CLIENT SALES:

Glen Colgan | Executive Director, Desk Manager
+61 8 9224 6874

Kevin Johnson | Executive Director, Corporate Stockbroking
+61 8 9224 6880

Ben Willoughby | Senior Dealer, Corporate Stockbroking
+61 8 9224 6876

David Keogh | Senior Dealer, Corporate Stockbroking
+61 8 9224 6852

Geoff Barnesby-Johnson | Senior Dealer, Corporate Stockbroking
+61 8 9224 6854

James Massey | Dealer, Corporate Stockbroking
+61 8 9224 6849

Cameron Prunster | Dealer, Private Clients
+61 8 9224 6853

Harry Massey | Dealer, Private Clients
+61 8 9224 6829

Jake Solomon | Dealer, Private Clients
+61 8 9224 6855

Matej Mandic | Dealer, Private Clients
+61 8 9224 6887

Amanda Fu | Dealer, Private Clients
+61 8 9224 6805

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The publishing analyst holds CTM shares.

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