SPEC BUY

Current Price	**A$0.42**
Price Target	**A$0.85**
TSR	**102%**

Code:		**ASX:CTM**
Sector:		**Materials**
Shares on Issue (m):		**563**
- Fully Diluted (m)		**597**
Market Cap (A$m):		**236**
- Fully Diluted ($m):		**251**
Cash (A$m) (Estimate):		**27**
Debt (A$m) (Estimate):		**0**
Enterprise Value (A$m):		**209**
52 wk High/Low (ps):	**A$0.5**	**A$0.28**
12m av. daily vol. (Mshs):		**671**

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:

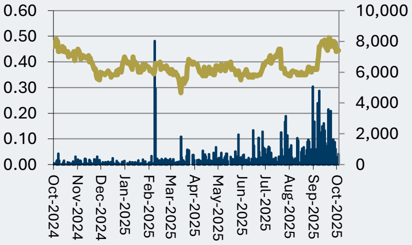
	FY25e	**FY26e**	**FY27e**
P/E (x)	na	na	na
EV/EBITDA (x)	-10.5	-14.7	-10.8

Financials:

	FY25e	**FY26e**	**FY27e**
Revenue ($m)	0	0	0
EBIT ($m)	-20	-14	-19
Rep Earn (A$m)	-19	-8	-27

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 6

Tuesday, 28 October 2025

Centaurus Metals (CTM)

1QFY26 RESULTS – FULLY PERMITTED

Analyst | George Ross

QUICK READ

CTM has continued work towards progression of the Jaguar nickel sulphide project. Grant of the Jaguar Mining Lease in early October represents a significant derisking milestone with all major permits now in place for project development. CTM has continued discussions with potential project partners and debt providers. We believe the quality of Jaguar's nickel sulphide concentrate and low operating cost should be sufficient incentive to attract a funding partner on reasonable terms despite a downtrodden nickel market. Exploration drilling at Boi Novo yielded some excellent copper gold results. We maintain our speculative buy recommendation and improve our price target from A$0.80 to A$0.85 per share. Our improved price target reflects the impact of a higher nickel price on our spot price valuation component.

KEY POINTS

Grant of Jaguar Mining Lease approved: In early October, CTM received formal approval of the Jaguar Mining Lease, unlocking the final major permitting hurdle to FID. CTM also received design approval for construction of a temporary water storage dam for supply through project development.

Funding discussions continue: Funding discussions have continued with a debt application made to the Brazil National Development Bank for access to their preferential critical minerals program. This application remains in review. Potential project commercial partners are currently undertaking technical work on samples of Jaguars high grade nickel concentrate. The concentrate is considered to be a premium product and could be used by metals traders as a sweetener to blend with inferior third-party product.

Boi Novo Exploration yields high grade results: Exploration drilling at the Boi Novo Copper-Gold project yielded significant high grade results we a highlight being 11.5m at 2.84% Cu and 0.90g/t Au from 91.9m. Exploration drilling at the Nelore West Prospect has demonstrated continuity of breccia pipe mineralisation with zones of 0.3-0.5% Cu across tens of metres.

Successful capital raising: During the period CTM raise $23.1m in funding via an institutional placement and share purchase plan. Proceeds will support ongoing pre-development works at Jaguar at exploration at Boi Novo.

VALUATION & RECOMMENDATION

We maintain our speculative buy recommendation and improve our price target from A$0.80 to A$0.85 per share.

ARGONAUT

Equity Research

Centaurus Metals (ASX:CTM)

ASX:CTM	Share price (A$)	A$0.42	Recommendation	Spec Buy	
	Market Cap (A$m)	A$236m	Price Target	A$0.85	
Analyst: George Ross	Shares (m)	563	TSR (%)	102%	
www.argonaut.com			(Assumed 70% Retention of Jaguar)		

Profit & loss ($M)	2025E	2026E	2027E	2028E	2029E
Revenues (A$m)	**0**	**0**	**0**	**306**	**652**
Operating costs (A$m)	-14	-6	-11	-176	-198
Other income/forwards (A$m)	0	0	0	0	0
Royalties (A$m)	0	0	0	-18	-38
Corporate overhead (A$m)	-6	-8	-8	-8	-8
Total Costs (A$m)	**-20**	**-14**	**-19**	**-202**	**-243**
Ebitda (A$m)	**-20**	**-14**	**-19**	**104**	**409**
Margin (%)	0%	0%	0%	23%	63%
Depreciation (A$m)	0	0	0	-32	-59
Ebit (A$m)	**-20**	**-14**	**-19**	**72**	**350**
Finance income/expense (A$m)	1	5	-9	-32	-27
Pre-tax profit (A$m)	**-19**	**-9**	**-29**	**41**	**323**
Tax (A$m)	0	0	0	0	-26
Underlying earnings (A$m)	-19	-9	-29	41	297
Exceptional items (A$m)	0	0	0	0	0
Non Controlling Interest (A$m)	0	1	2	-36	-144
Reported Earnings (A$m)	**-19**	**-8**	**-27**	**4**	**154**

Cash flow ($M)	2025E	2026E	2027E	2028E	2029E
Net Profit (A$m)	-19	-9	-29	41	297
Depreciation (A$m)	0	0	0	32	59
Exploration, interest & other (A$m)	1	5	-9	-49	-64
Working capital change (A$m)	-4	2	-8	-45	0
Other (A$m)	0	0	0	0	0
Operating activities (A$m)	**-23**	**-2**	**-47**	**-22**	**292**
Capital Expenditure (A$m)	0	-175	-239	-134	-23
Exploration & evaluation (A$m)	-4	0	-5	0	0
Other (A$m)	0	228	0	0	0
Investment activities (A$m)	**-4**	**53**	**-244**	**-134**	**-23**
Non Controlling Interest (A$m)	0	26	53	0	-139
Dividends (A$m)	0	0	0	0	0
Equity (A$m)	23	70	16	0	0
Other (A$m)	-1	0	0	0	0
Debt draw / (Repay) (A$m)	0	50	340	0	-150
Financing activities (A$m)	**22**	**120**	**356**	**0**	**-150**
Cash change (A$m)	**-4**	**172**	**65**	**-156**	**119**

Balance sheet	2025E	2026E	2027E	2028E	2029E
Cash (A$m)	**15**	**187**	**252**	**96**	**215**
Receivables (A$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$m)	**16**	**187**	**302**	**151**	**339**
Property, plant & equip. (A$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$m)	**37**	**323**	**598**	**562**	**717**
Current Payables (A$m)	0	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$m)	**2**	**59**	**100**	**140**	**191**
Long term borrowings (A$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$m)	**2**	**109**	**459**	**421**	**307**
Net assets (A$m)	**34**	**214**	**139**	**141**	**410**
Equity	**0**	**0**	**0**		
Contributed equity (A$m)	**305**	**375**	**391**	**391**	**391**
Accumulated earnings (losses) (A$m)	**-264**	**-154**	**-244**	**-243**	**26**
Reserves (A$m)	-7	-7	-7	-7	-7
Total attributable equity (A$m)	**34**	**214**	**139**	**141**	**410**
Non-Controlling Interests (A$m)	**0**	**-34**	**-82**	**-151**	**-143**
Total Equity (A$m)	**34**	**180**	**57**	**-10**	**268**

Share Capital	2025E	2026E	2027E	2028E	2029E
New shs issued/exerciseable	65	168	32	0	0
Average issue price	0.35	0.42	0.50	0.00	0.00
Total Cash Raised	23	70	16	0	0
Ordinary shares - end	564	732	764	764	764
Diluted shares - end	597	764	764	764	764

Key Financials/Ratios	Unit	2028E	2029E	2030E	2031E	2032E
GCFPS	¢	-4	52	48	64	66
CFR	X	-10.8	0.8	0.9	0.7	0.6
EPS	¢	1	27	23	24	32
PER	X	55.2	1.5	1.8	1.7	1.3
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%	57%	28%	18%	16%
Gearing	%	102%	103%	101%	0%	0%

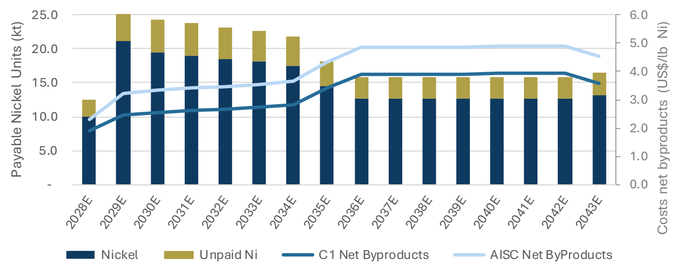
Jaguar Project Performance		2028E	2029E	2030E	2031E	2032E
Ore Mined						
Tonnage	Mt	2.8	3.5	3.5	3.5	3.5
Ni	%	0.90	0.95	0.99	0.97	0.95
Co	%	0.02	0.03	0.03	0.03	0.03
Payable Metal Produced						
Nickel	kt	10.1	21.2	19.4	19.0	18.6
Cobalt	kt	0.0	0.1	0.1	0.1	0.1
Costs /unit Ni	(Real)					
C1 Cost Net-BP	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	1.69
Jambreiro Build Date Post-Tax NPV(8) | 100% Ownership	250	0.44

*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

Fiscal Year - Nickel produced with Cost (US$/lb Ni)



Company Valuation Summary	Spot A$M	Spot A$/sh	Forecast A$M	Forecast A$/sh
Jaguar Post-Tax NPV 70% Retained	374	0.38	630	0.64
Jambreiro Post-Tax NPV 100% Ownership	179	0.18	164	0.17
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	180	0.18	180	0.18
Total	**709**	**0.72**	**950**	**0.96**
Price Target 50:50 Spot:Forecast			**829**	**0.85**

* 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 2: Jaguar project mined ore tonnes and grade (Ni & Co)

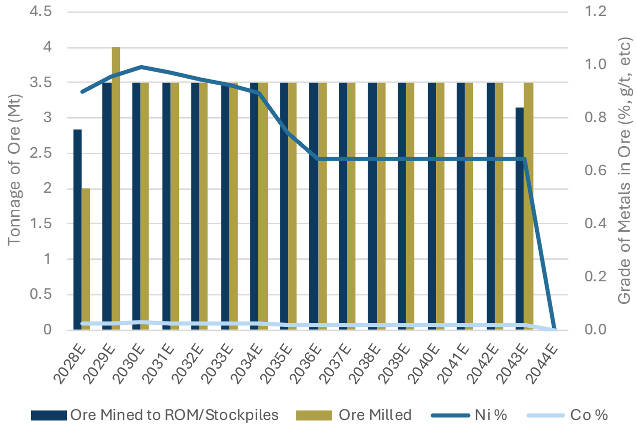


Figure 3: Jambreiro project mined ore tonnes and grade (Fe)

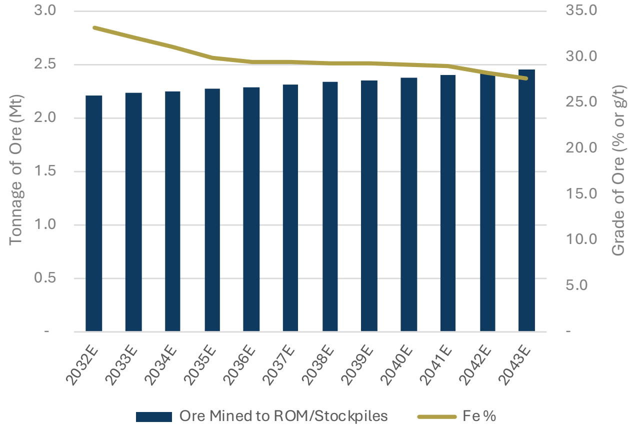


Figure 4: Nickel produced and C1AISC per tonne Ni

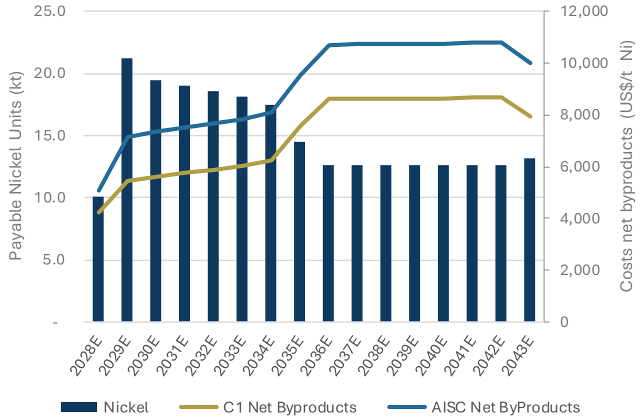


Figure 5: Nickel produced and C1/AISC per tonne Fe

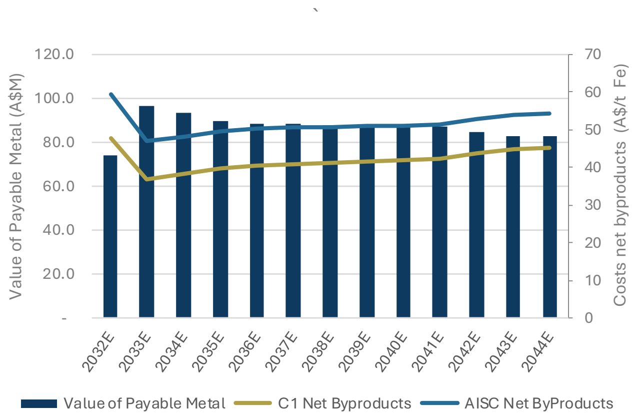


Figure 6: Jaguar post-tax annual and aggregate cashflows

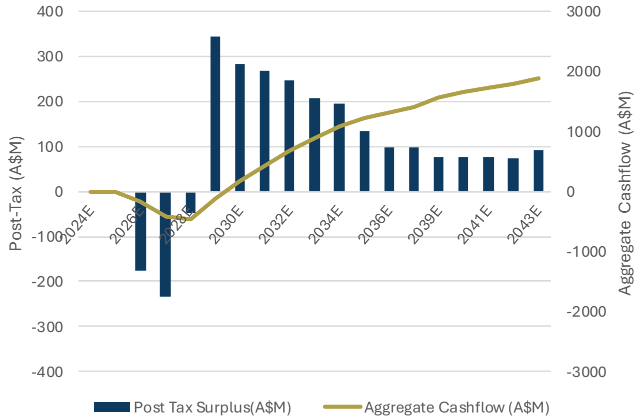
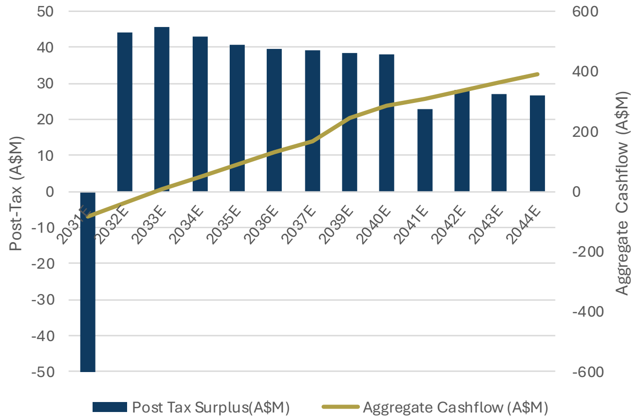


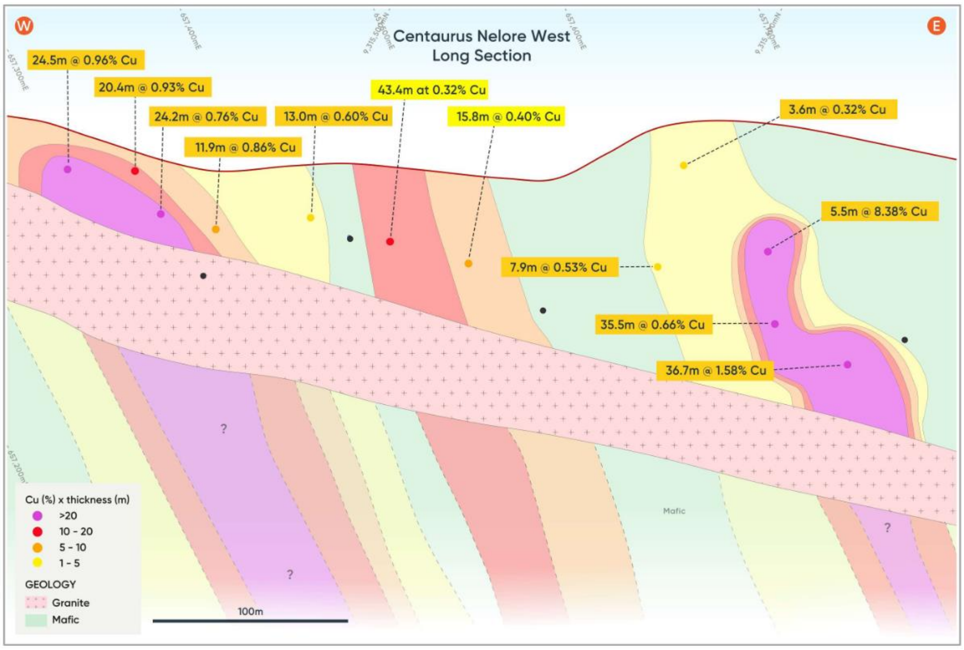
Figure 7: Jambreiro post-tax annual and aggregate cashflows



DRILLING RESULTS

Drilling at the Nelore West prospect has returned some impressive copper-gold results

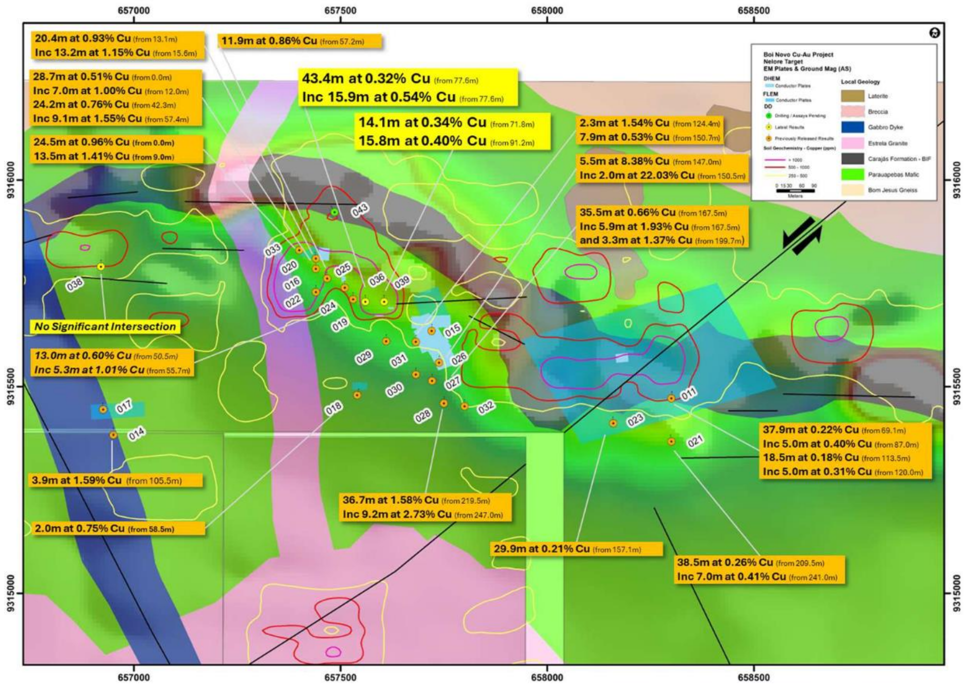
Figure 8: Long section of Nelore West with drilling results.



Source: CTM, October 2025

Mineralisation has been shown to extend across kilometres of trend intermittent breccia pipes

Figure 9: Nelore West prospect map with drilling results and lithology.



Source: CTM, October 2025

Valuation

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. Value per share is calculated on a fully diluted basis including future capital requirements raised at the current share price. Improvement in the share price will reduce applied dilution, increasing value per share.

We improve our valuation from A$0.80 to A$.85

Figure 10: CTM valuation and price target.

Company Valuation Summary	Spot A$M	A$/sh	Forecast A$M	A$/sh
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Jambreiro Post-Tax NPV 100% Ownership	179	0.18	164	0.17
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	180	0.18	180	0.18
Total	**709**	**0.72**	**950**	**0.96**
Price Target 50:50 Spot:Forecast			**829**	**0.85**

* Valuation estimated on a capital diulted share basis

Source: Argonaut, October 2025

Project risks

Risks appear manageable

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.

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Important Disclosure
The publishing analyst owns CTM shares.

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 will receive fees commensurate with these services.

Argonaut holds or controls 785,801 CTM shares.

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