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SPEC BUY

Current Price	\$0.37
Valuation	\$0.85
TSR	130%

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

Shares on Issue (m):	497
- Fully Diluted (m)	502
Market Cap (A\$m):	184
- Fully Diluted (\$m):	186
Cash (A\$m) (Estimate):	12
Debt (A\$m) (Estimate):	0
Enterprise Value (A\$m):	172

52 wk High/Low (ps):	A\$0.56	A\$0.28
12m av. daily vol. (Mshs):	460	

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

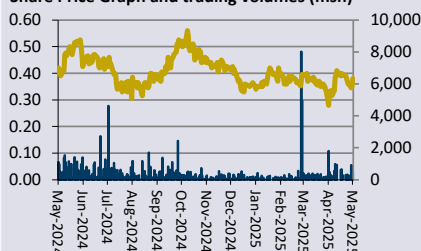
Jaguar	Mt	Ni %
Measured	14.8	1.06
Indicated	97.8	0.84
Inferred	25.7	0.88

Key Metrics:	FY28e	FY30e	FY31e
P/E (x)	0.0	1.5	1.3
EV/EBITDA (x)	2.4	0.5	0.5

Financials:	FY28e	FY30e	FY31e
Revenue (\$m)	167	602	618
EBIT (\$m)	41	311	327
Rep Earn (A\$m)	-8	123	138

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

Thursday, 8 May 2025

Centaurus Metals (CTM)

Value engineering boosts Jaguar economics

Analyst | George Ross

Quick Read

CTM's newly released Jaguar Project value engineering enhanced feasibility study improves project outcomes. We anticipate a future complementary underground mining study to extend the currently scoped 15-year mine life. This scenario provides upside to our valuation. Jaguar represents a cost competitive and ESG friendly alternative to Indonesian nickel production that will appeal to high quality strategic partners. We maintain our Speculative Buy recommendation and Price Target of \$0.85.

Key Points

Jaguar even better: CTM's value engineering studies have included, improving feasibility study outcomes for development of the Jaguar Nickel Project. Improvement in Reserve grade, mine scheduling, optimisation of reagents and reduction in capital has driven improved project value. CTM's Jaguar Post Tax NPV8 based on a US\$19,800 nickel price is now A\$1.15b (~US\$748m) with an IRR of 34%, up from A\$997m (~US\$648) in the earlier study.

Production profile stronger... Jaguar has now been optimised for a 15-year open pit operation with a 4.9:1 strip ratio. Jaguar's Reserve grade has increased with total tonnage reduced: 52mt at 0.78% Ni vs a prior 63mt at 0.73% Ni. Mine scheduling has been sculpted for high nickel output in early years. The project is now scoped to produce 22.6kt of average contained nickel production per year for free operation cash-flows of US\$169m.

...and will become longer: We expect a separate underground mining study will be forthcoming with additional feed to be provided from operations beneath the Jaguar and Onca pits. Underground mining will most likely be initiated during open pit operations and supplement open pit feed with higher grade material during the latter half of the mine life, boosting the developments metal output profile.

Costs steady: Life of mine AISC unit cost is steady at US\$3.55/lb Ni contained versus the prior US\$3.57/lb. Pre-production capital including pre-strip & contingency is now US\$380m, up slightly from US\$371m.

A sweeter product: The ability to produce a high-grade (+30%) nickel concentrate makes Jaguar's saleable product more attractive to potential buyers. This product will could be particularly valued by metals traders who could use it as a sweetener to blend with poorer quality product.

ESG tick of approval: Low emissions footprint attractive: CTM has also confirmed Jaguar's production will have an emissions footprint better than 90% of global nickel production

Recommendation & Price Target

We maintain our CTM Speculative Buy recommendation and Price Target to \$0.85ps. The Jaguar project remains an exceptional nickel sulphide development story which should appeal to potential strategic partners for its low-cost profile, low emissions output and potential operational longevity. However, upward movement in nickel pricing and sentiment may be required to catalyse a deal that suitably rewards shareholders.

Centaurus Metals (ASX:CTM)

ASX:CTM Share price (A\$) A\$0.37
 Market Cap (A\$m) A\$183m
 Analyst: George Ross Shares (m) 497
 www.argonaut.com

Recommendation
 Price Target
 TSR (%)
 (Assumed 70% Retention of Jaguar)

Spec Buy
 A\$0.85
 130%



Profit & loss (\$M)	2025E	2026E	2027E	2028E	2029E
Revenues (A\$m)	0	0	0	167	547
Operating costs (A\$m)	0	-6	-11	-78	-194
Other income/forwards (A\$m)	0	0	0	0	0
Royalties (A\$m)	0	0	0	-10	-32
Corporate overhead (A\$m)	-8	-8	-8	-8	-8
Total Costs (A\$m)	-8	-14	-19	-95	-233
Ebitda (A\$m)	-8	-14	-19	72	314
Margin (%)	0%	0%	0%	11%	57%
Depreciation (A\$m)	0	0	0	-31	-58
Ebit (A\$m)	-8	-14	-19	41	256
Finance income/expense (A\$m)	1	5	0	-23	-28
Pre-tax profit (A\$m)	-7	-9	-19	18	228
Tax (A\$m)	0	0	0	0	-32
Underlying earnings (A\$m)	-7	-9	-19	18	196
Exceptional items (A\$m)	0	0	0	0	0
Non Controlling Interest (A\$m)	0	1	2	-26	-101
Reported Earnings (A\$m)	-7	-8	-17	-8	95

Cash flow (\$M)	2025E	2026E	2027E	2028E	2029E
Net Profit (A\$m)	-7	-8	-17	-8	95
Depreciation (A\$m)	0	0	0	31	58
Non Controlling Interest (A\$m)	0	-1	-2	26	101
Exploration, interest & other (A\$m)	1	5	0	-33	-60
Working capital change (A\$m)	-2	0	0	-54	1
Other (A\$m)	0	0	0	0	0
Operating activities (A\$m)	-9	-4	-19	-38	196
Capital Expenditure (A\$m)	-5	-175	-236	-132	-23
Exploration & evaluation (A\$m)	0	0	-5	0	0
Other (A\$m)	0	220	0	0	0
Investment activities (A\$m)	-5	45	-241	-132	-23
Dividends (A\$m)	0	0	0	0	0
Equity (A\$m)	0	160	0	0	0
Other (A\$m)	0	0	0	0	0
Debt draw / (Repay) (A\$m)	0	0	210	220	-90
Financing activities (A\$m)	0	160	210	220	-90
Cash change (A\$m)	-13	200	-50	50	83

Balance sheet	2025E	2026E	2027E	2028E	2029E
Cash (A\$m)	10	210	160	210	293
Receivables (A\$m)	0	0	0	12	69
Inventories (A\$m)	0	0	0	12	35
Other current assets (A\$m)	0	0	0	0	0
Total current assets (A\$m)	10	210	160	234	396
Property, plant & equip. (A\$m)	0	0	0	0	0
Mine Properties (A\$m)	0	113	271	384	352
Exploration Properties (A\$m)	0	0	0	0	0
Other (A\$m)	0	0	0	0	0
Total non-curr. assets (A\$m)	0	113	271	384	352
Total assets (A\$m)	10	323	432	618	748
Current Payables (A\$m)	1	29	32	-5	-4
Short term borrowings (A\$m)	0	0	0	90	200
Other (A\$m)	1	29	30	-5	-4
Total curr. liabilities (A\$m)	2	58	62	80	192
Long term borrowings (A\$m)	0	0	211	363	199
Other (A\$m)	0	0	0	0	0
Total non-curr. liabil. (A\$m)	0	0	211	363	199
Total liabilities (A\$m)	2	58	273	443	390
Net assets (A\$m)	8	266	159	175	358
Equity	0	0	0	0	0
Contributed equity (A\$m)	282	282	282	282	282
Accumulated earnings (losses) (A\$m)	-266	-9	-116	-100	83
Reserves (A\$m)	-7	-7	-7	-7	-7
Total attributable equity (A\$m)	8	266	159	175	358
Non-Controlling Interests (A\$m)	0	-33	-81	-145	-132
Total Equity (A\$m)	8	232	78	30	226

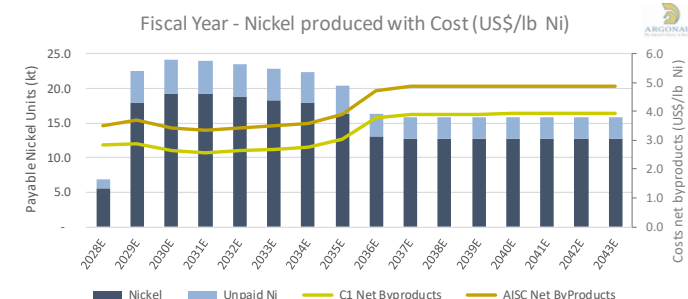
Share Capital	2025E	2026E	2027E	2028E	2029E
New shs issued/exercisable	1	434	1	0	0
Average issue price	0.00	0.37	0.00	0.00	0.00
Total Cash Raised	0	160	0	0	0
Ordinary shares - end	499	933	934	934	934
Diluted shares - end	502	934	934	934	934

Key Financials/Ratios	Unit	2028E	2029E	2030E	2031E	2032E
GCFPS	c	-8	39	50	58	78
CFR	X	-4.8	0.9	0.7	0.6	0.5
EPS	c	-2	19	25	28	31
PER	X	0.0	1.9	1.5	1.3	1.2
Yield	%	0%	0%	0%	0%	0%
Interest cover	x	0.4	0.0	0.0	0.0	0.0
ROCE	%	11%	73%	96%	94%	91%
ROE	%	-28%	42%	32%	23%	15%
Gearing	%	102%	102%	97%	0%	0%

Jaguar Project Performance		2028E	2029E	2030E	2031E	2032E
Ore Mined						
Tonnage	Mt	1.1	3.5	3.5	3.5	3.5
Ni	%	0.45	0.92	0.98	0.98	0.96
Co	%	0.01	0.03	0.03	0.03	0.03
Payable Metal Produced						
Nickel	kt	5.5	18.0	19.3	19.2	18.8
Cobalt	kt	0.0	0.1	0.1	0.1	0.1
Costs /unit Ni	(Real)					
C1 Cost Net-BP	US\$/t Ni	2.84	2.89	2.63	2.58	2.64
AISC Net-BP	US\$/lb Ni	3.52	3.71	3.42	3.37	3.44
C1 Cost Ore Milled	US\$/t Ore	31.8	29.4	30.8	32.1	32.1
Nickel Forecast (Real)	US\$/lb Ni	8.21	8.16	8.06	8.06	8.06

Project Valuation	A\$m	A\$/sh*
Jaguar Build Date Post-Tax NPV(8) 100% Ownership	917	1.85
Jambreiro Build Date Post-Tax NPV(8) 100% Ownership	250	0.50

*Value base on current shares on issue is on issue

Jaguar Production Outlook

Company Valuation Summary	Spot A\$m	A\$/sh	Forecast A\$m	A\$/sh
Jaguar Post-Tax NPV 70% Retained	386	0.41	616	0.66
Jambreiro Post-Tax NPV 100% Ownership	175	0.19	160	0.17
Regional Exploration	20	0.02	20	0.02
Corporate Overheads	-70	-0.07	-70	-0.07
Cash (Estimate)	12	0.01	12	0.01
Debt	0	0.00	0	0.00
Future Unpaid Capital	164	0.17	164	0.17
Total	688	0.73	902	0.96
Price Target 50:50 Spot:Forecast			795	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

Study changes & outcomes

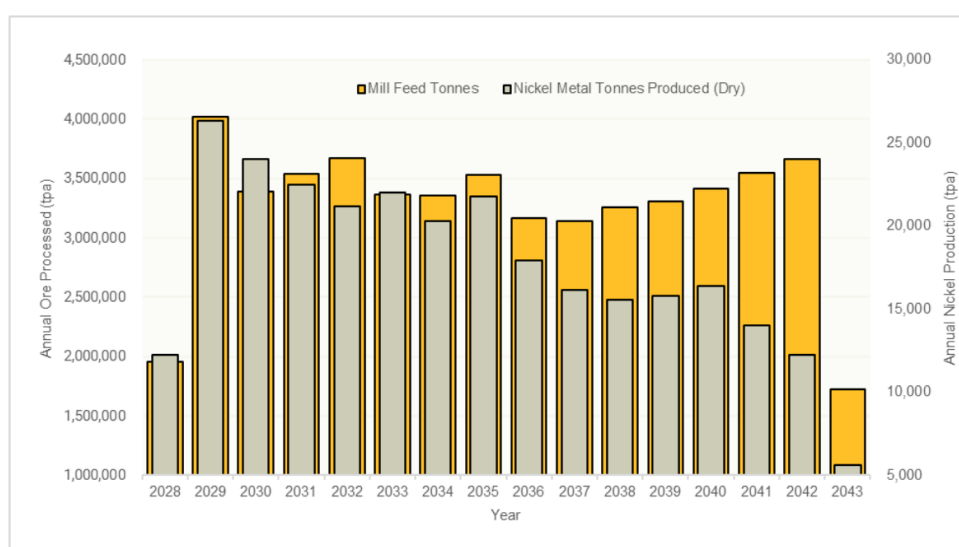
CTM's Jaguar Project Post Tax NPV8 based on a US\$19,800 nickel price is now A\$1.15b (~US\$748m) with an IRR of 34%, up from A\$997m (~US\$648) in the earlier study.

Accelerating early production

The updated study includes a variety of changes impacting mining, processing and product. Resculpting of the open pit mine plan has reduced operational life from 18 to 15 years. CTM plans to mine higher grade ore in the first few years of mine life, accelerating nickel output in those periods and improving project payback. Eighteen pit phases have been planned with changes in pit design reducing initial pit pre-strip costs.

Figure 1: Mill feed versus and nickel output.

Accelerated output in early years



Source: CTM, May 2025

Jaguar's Reserve grade has increased with total tonnage reduced: 52mt at 0.78% Ni vs a prior 63mt at 0.73% Ni. Mine scheduling has been sculpted for high nickel output in early years. The project is now scoped to produce 22.6kt of average contained nickel production per year for free operation cash-flows of US\$169m.

Figure 2: Changes to study physicals.

Reserves smaller but higher grade

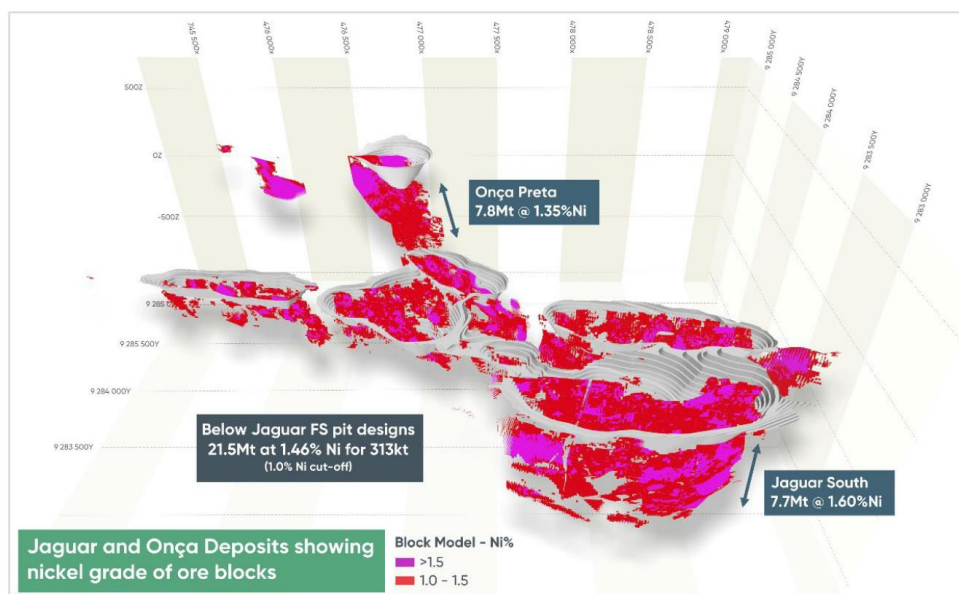
Physicals		Jaguar Value Enhanced Study	2024 Feasibility Study
Ore Reserves	mt	52	63
LOM Recovered Ni	t	284,000	335,300
LOM Nickel Recovery	%	70	73
Concentrate Ni Grade	%	30.1	12.3

Source: CTM, May 2025

Further upside expected from future underground mining study

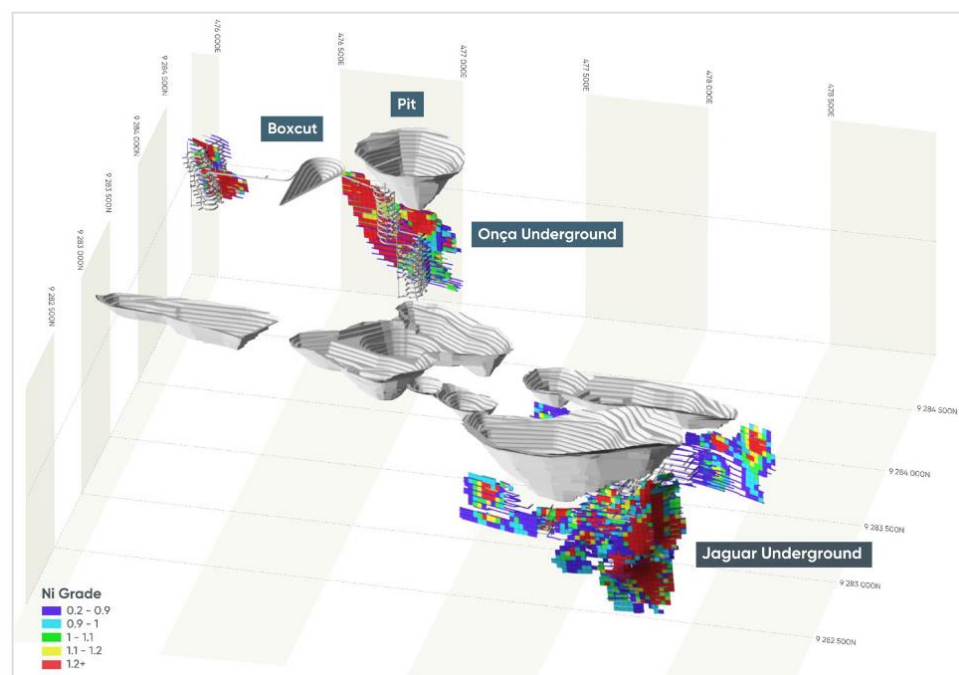
Beneath Jaguar feasibility study pits exists 21.5mt of Resources grading 1.46% Ni for 313kt of nickel. We expect a separate future underground mining study to outline providing additional feed from beneath both Jaguar and Onca pits. Underground mining would most likely be initiated simultaneously to open pit operations and provide higher-grade supplementary feed during the latter half of the currently scheduled mine plan. Doing so is expected to both prolong operational life and boost metal output in impacted periods.

Figure 3: Jaguar project block model with planned pits.



Source: CTM, May 2025

Figure 4: Conceptual underground mine plans for Jaguar project.



Source: CTM, May 2025

Processing

The process plant includes crushing, milling, grinding and flotation circuits. Site layout has been updated to take advantage of terrain and minimise earthworks. The process plant is designed for a nominal throughput of 3.5mtpa with higher tonnages possible with softer ore.

The plant will now produce a sulphide concentrate grading over 30% nickel, up from 12.3% in the feasibility study. The higher-grade concentrate is expected to attract a premium value with nickel payability now estimated at 80%.

Improvement in concentrate grade was achieved by capital additions and a change in reagent scheme. This product will could be particularly valued by metals traders who could use it as a sweetener to blend with poorer quality product.

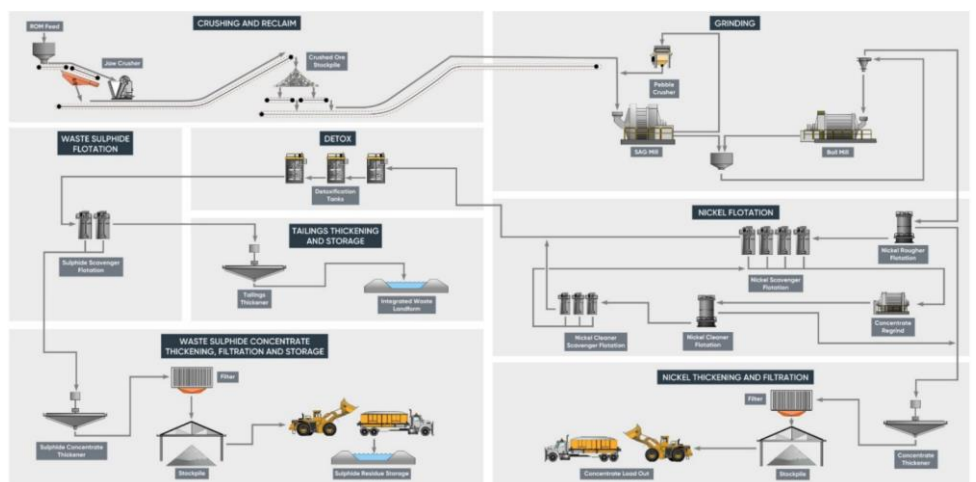
An improvement in concentrate grade reduces transport costs with produced concentrate now averaging approximately 62ktpa.

Figure 5: Jaguar process infrastructure layout.



Source: CTM, May 2025

Figure 6: Process flowsheet.



Source: CTM, May 2025

The operation will now produce a +30% nickel concentrate. This is expected to attract a premium in the market

Sulphide concentration flowsheet relatively unchanged

Costs relatively steady

Pre-production capital including pre-strip & contingency is now US\$380m, up slightly from US\$371m. Meanwhile, life of mine sustaining capital is estimated at US\$182m. Key operating costs inputs (/t milled basis) include mining US\$18.17/t, processing US\$11.96/t, milled, G&A US\$32.11/t, transport US\$3.15/t and royalties US\$4.89/t. Unit costs on a contained nickel basis (net-byproducts) are now AISC US\$3.55/lb up from a prior US\$3.57/lb.

Figure 7: Pre-production capital costs.

Pre-Production Capital	US\$M
Mining	44.5
Process	127.3
Tailings Management	24.1
Non-Process Infrastructure	84.8
Direct Costs	280.7
Construction In-directs	7.9
Engineering (EPCM/Spares/First Fills)	31.4
Owner's Costs	30.0
Indirect Costs	69.3
Contingency (excludes growth and allowances)	29.6
TOTAL PRE-PRODUCTION CAPITAL	379.6

Source: CTM, May 2025

Capital costs relatively unchanged

Figure 8: Life of mine sustaining costs.

Operating Costs [contained nickel basis]	Units	JVEP	FS
C1 Cash Costs	US\$/lb	2.67	2.30
Product Logistics	US\$/lb	0.26	0.59
Royalties	US\$/lb	0.41	0.36
By Product Credits	US\$/lb	(0.08)	Nil
Total Operating Costs	US\$/lb	3.26	3.25
Sustaining and Deferred Capital	US\$/lb	0.29	0.32
All-in Sustaining Costs (AISC)	US\$/lb	3.55	3.57
Development Capital	US\$/lb	0.61	0.50
Closure Costs	US\$/lb	0.03	0.02
All-in Costs (AIC)	US\$/lb	4.19	4.09

Source: CTM, May 2025

Unit costs decrease from an AISC of US\$3.57/lb to US\$3.55/lb contained nickel

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% selldown of the project at a 20% discount to NPV. Funding shortfalls would be provided by debt and an equity raising. Using our base case assumptions, CTM's assumed 70% retained stake in Jaguar is today valued at NPV(8) A\$616M.

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 include an estimate of current cash and equivalents with no significant debt.

Table 1: CTM company level net asset valuation.

Company Valuation Summary	Spot		Forecast	
	A\$M	A\$/sh	A\$M	A\$/sh
Jaguar Post-Tax NPV 70% Retained	386	0.41	616	0.66
Jambreiro Post-Tax NPV 100% Ownership	175	0.19	160	0.17
Regional Exploration	20	0.02	20	0.02
Corporate Overheads	-70	-0.07	-70	-0.07
Cash (Estimate)	12	0.01	12	0.01
Debt	0	0.00	0	0.00
Future Unpaid Capital	164	0.17	164	0.17
Total	688	0.73	902	0.96
Price Target 50:50 Spot:Forecast			795	0.85

* Valuation estimated on a capital diluted share basis

Source: Argonaut, May 2025

We maintain our A\$0.85ps Price Target and Speculative Buy recommendation

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

Detailed metallurgical test schemes have de-risked the Jaguar flowseet.

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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