

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT



26 May 2025

Chair's Address & Managing Director's Presentation to AGM

Centaurus Metals Limited (ASX: CTM, OTCQX: CTTZF) attaches the Chair's address and the Managing Director's Presentation to today's Annual General Meeting.

-ENDS-

For further enquiries please contact:

John Westdorp
Company Secretary
Centaurus Metals Ltd
T: +61 8 6424 8420

Authorised for release by:

Darren Gordon
Managing Director
Centaurus Metals Ltd
T: +61 8 6424 8420

Australian Office
Centaurus Metals Limited
Level 2, 23 Ventnor Avenue
West Perth WA 6005
AUSTRALIA

Brazilian Office
Centaurus Niquel Ltda
Centaurus Brasil Mineração Ltda
Rua Maria Luiza Santiago, 200
Santa Lúcia, 17º Andar - Sala 1703
Belo Horizonte – MG – BRAZIL
CEP: 30360-740

ASX: CTM / OTCQX: CTTZF
ACN 009 468 099
office@centaurus.com.au
+61 8 6424 8420
www.centaurus.com.au

I am pleased to report that, despite the continued headwinds of a challenging nickel market and an increasingly turbulent geopolitical landscape, the past year has been a period of important progress for Centaurus Metals, with the Company continuing to deliver key milestones to support the development of our flagship Jaguar Nickel Project in Brazil.

The key highlight for the year was the delivery of a positive Feasibility Study for Jaguar, which, in line with the development strategy we articulated in late 2023, focused on an initial “concentrate-only” development designed to minimise upfront capital costs and deliver a more robust project throughout the commodity price cycle.

This study, which we published in July last year, returned very positive results – indicating strong economics, a long-life production profile and first quartile operating costs.

Following the delivery of this Feasibility Study, in August 2024 the Company announced an increased Mineral Resource Estimate for Jaguar comprising 1.2 million tonnes of contained nickel metal. Of this, almost one million tonnes of nickel is contained in the higher confidence Measured and Indicated Resource categories, reinforcing the truly world-class nature of this deposit.

Based on the expanded Resource, and with a view to further enhancing the already very positive outcomes of the Feasibility Study, Centaurus commenced Value Engineering Process aimed at optimising the project’s metallurgical, mining and engineering parameters.

The results of this Value Engineering Process was announced to the market earlier this month, with key highlights including average production of 22,600 tonnes of nickel per annum over the first seven years of full production and average production over the 15-year open pit mine life of 18,700 tonnes per annum.

All-in sustaining costs have been estimated at a low US\$3.55 per pound of nickel produced on a contained nickel basis – US\$4.43/lb on a payable nickel basis – which would place the project in the first quartile of operating costs on a global basis once in production. Further, the project has low capital intensity with pre-production CAPEX of US\$380 million underpinning a post-tax Net Present Value of US\$735 million (or A\$1.15 billion) and an IRR of 34%.

These very positive metrics further enhance the 2024 Feasibility Study outcomes and confirm Jaguar’s ability to support a financially strong and technically robust mining operation, with globally competitive operating costs and very strong ESG performance thanks to its use of 100% renewable energy.

Importantly, the Value Engineering Process focused exclusively on open pit ore, with an initial Scoping Study underway for an underground mine development at Jaguar, focused on the significant high-grade Resources that sit immediately below the open pit designs.

While progressing these the Feasibility Study and Value engineering process throughout the year, Centaurus has been actively advancing negotiations for project funding, with a strategic partnering process underway with the support of Standard Chartered Bank to evaluate partnering and funding options for the Jaguar Project development. With the recent completion of the Value Engineering Process, we intend to step-up the strategic partnering process.

Earlier this year, Jaguar was selected to be included on the Brazil Climate and Ecological Transformation Investment Platform, which provides access to a capital pool valued at more than US\$10 billion.

Centaurus has since had the opportunity to meet with a wide array of potential investors, including global investment banks and funds, to discuss potential funding opportunities. We have had very positive feedback from these discussions to date and will continue to progress these negotiations throughout 2025.

Project permitting has also been significantly advanced over the past year, with the project now having all the required approvals in place to commence construction and a Mining Lease expected to be awarded in the next few months.

With all key approvals for the Project now in place, FID can occur once a suitable funding package for the Project has been secured, with the team working to a target date of Q1 2026.

In parallel with these work programs at Jaguar, Centaurus has also been progressing activities at our other assets in Brazil, with a positive drilling program completed at the Boi Novo Copper Project and metallurgical test work completed at the Jambreiro Iron Ore Project to support the production of an environmentally friendly Direct Reduction pellet feed product.

In December 2024, Jambreiro was awarded priority status by the State of Minas Gerais, reflecting the project's expected positive social and economic impact to the State.

Building on the positive work programs we have completed to date; the coming year is set to be an exciting period for Centaurus as we work towards a Final Investment Decision for Jaguar.

While the geopolitical landscape makes it somewhat difficult to make any predictions for global markets – including nickel – over the coming year, the Jaguar Project's very low forecast operating costs mean the project is well placed to become a profitable, long-term mining operation.

The long-term outlook for nickel demand remains incredibly strong, supported by the global transition to decarbonisation, and by a growing chorus of international concerns about the significant environmental, social and human impacts of the flood of low-cost nickel emanating from Indonesia.

The positive progress that we have made over the past 12 months is thanks to the hard work and commitment of the Centaurus team, led by our Managing Director Darren Gordon, and I would like to sincerely thank them for their efforts.

Last, but not least, I would also like to thank all our shareholders for your continued support. Whilst the macro environment for nickel has been challenging over the last 2 years, the support of our loyal shareholder base has ensured that we can continue to develop the Jaguar Project during this time and we are particularly grateful for this, knowing that when the sentiment turns Centaurus will be one of the few companies where investors can secure quality nickel exposure.



Didier Murcia AM
Non-Executive Chair

Market Announcements

This address contains information extracted from ASX market announcements made by the Company on 2 July 2024, 5 August 2024 and 8 May 2025.

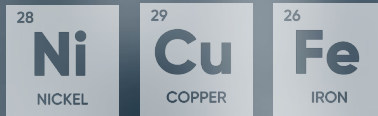
The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements noted above, and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the competent person's findings were presented have not been materially modified from the original announcements.



CentaurusMetals
Limited ASX : CTM

Discovering & delivering a new generation of critical minerals projects in Brazil

AGM PRESENTATION
26 MAY 2025



Disclaimer



- ▶ This presentation does not constitute investment advice. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. This presentation does not take into account any person's particular investment objectives, financial resources or other relevant circumstances and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.
- ▶ To the fullest extent permitted by law, the Company does not make any representation or warranty, express or implied, as to the accuracy or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise is accepted.
- ▶ This presentation includes certain forward-looking statements. Forward looking statements include indications of, and guidance or outlook on, future earnings or financial position or performance, including forecast financial information derived from a production target. Forward-looking statements are predictions and are subject to risks, uncertainties and assumptions which are outside the control of Centaurus Metals. These risks, uncertainties and assumptions include commodity prices, currency fluctuations, economic and financial market conditions in various countries and regions, environmental risks and legislative, fiscal or regulatory developments, political risks, project delay or advancement, approvals and cost estimates. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, readers are cautioned not to place undue reliance on forward looking statements. Any forward-looking statements in this presentation speak only as of the date of issue of this presentation. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Centaurus Metals does not undertake any obligation to update or revise any information or any of the forward-looking statements in this presentation or any changes in events, conditions or circumstances on which any such forward looking statement is based.
- ▶ This presentation contains information extracted from the following ASX market announcements made by the Company;
 - ▶ 8 May 2025 in relation to the Jaguar Ore Reserve Estimate & Value Engineering Process (slides 3, 5, 9 -15,, 18, & 33)
 - ▶ 8 May 2025 in relation to Skarn's Jaguar Project GHG Emission Assessment (slide 3, 9, 11 & 17)
 - ▶ 28 January 2025 in relation to the Boi Novo Project exploration results (slide 30)
 - ▶ 24 January 2025 in relation to Jaguar testwork results (slide 19)
 - ▶ 5 August 2024 in relation to the Jaguar Project Mineral Resource Estimate (slides 7, 9, 16, 22, 23, 26 & 33)
 - ▶ 2 July 2024 in relation to the Jaguar Project Feasibility Study (slides 13 & 15)
 - ▶ 10 April 2024 in relation to the Jambreiro Project testwork results (slide 27)
 - ▶ 5 July 2019 in relation to the Jambreiro Ore Reserves (slide 26)
 - ▶ 30 July 2014 in relation to the Jambreiro Mineral Resource Estimate (slide 26)
- ▶ The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements noted above, and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the competent person's findings were presented have not been materially modified from the original announcements.

Jaguar: A New Nickel Sulphide Powerhouse

Strategic Partnering to drive push to Final Investment Decision in Q1 2026



One of the world's premier new near-surface nickel sulphide projects, with class-leading GHG emission credentials and first quartile operating costs



Ready to go

- ✓ Key Environmental Licences issued
- ✓ Mining Lease due Q2 2025



Scale

- ✓ Average Ni production first 7 years of 22,600tpa
- ✓ Ore Reserve: 52Mt at 0.78% Ni – 406,100t Ni



Low costs

- ✓ Low up-front capital – US\$380M
- ✓ First quartile AISC – US\$4.43/lb Ni (Payable Basis)



Strong returns

- ✓ US\$2.00B (A\$3.12B) LOM Post Tax operating CF
- ✓ US\$735M (A\$1.15M) Post Tax NPV, 34% IRR
- ✓ Capital Payback – 1.8 years



Class-leading ESG credentials

- ✓ Low-emission nickel – 6.54t of CO₂/t of Ni
- ✓ Significant social and economic benefits

Corporate Snapshot

(ASX:CTM)

Highly Experienced Board

Experienced leadership team, clean corporate structure and strong balance sheet with a clear pathway to value growth as project development advances.



Didier Murcia, AM
Chair
Lawyer



Darren Gordon
Managing Director
Chartered Accountant



Dr Natalia Streltsova
Non-Executive Director
Chemical Engineer



Mark Hancock
Non-Executive Director
Chartered Accountant



Bruno Scarpelli
Executive Director
Engineer



Chris Banasik
Non-Executive Director
Geologist

497m
Shares on issue

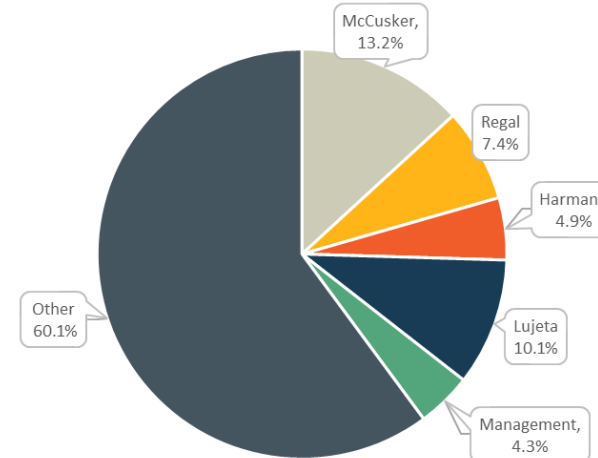
68.7%
Top-20 holders

8.7m
Unlisted options

A\$189m
Market cap at A\$0.38

A\$13m
Cash (31/03/25)

Substantial Shareholders



Broker Coverage



Jaguar – Nickel Price v FS AISC

LME Nickel Price - Last 20 Years

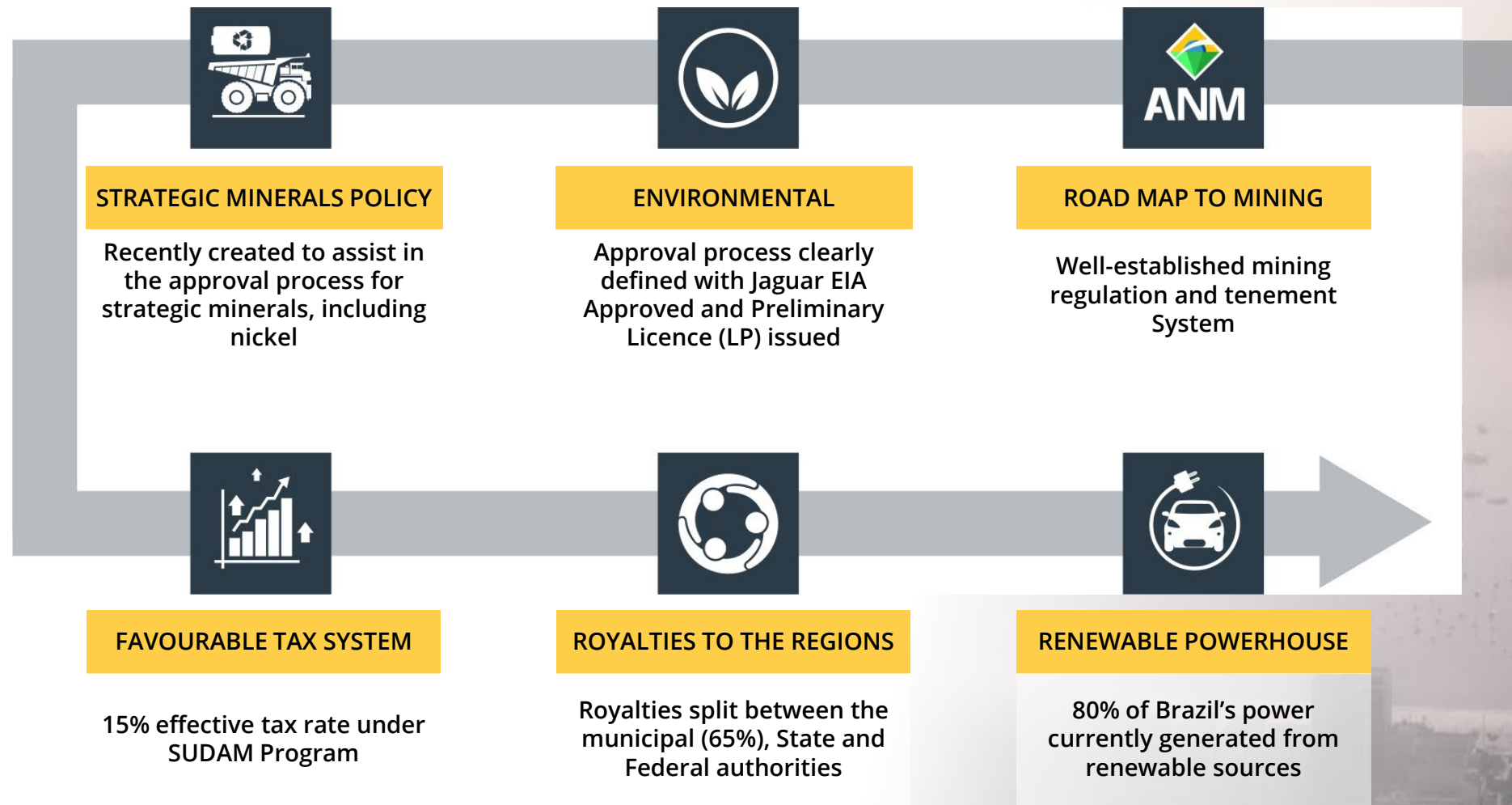


Source: Bloomberg



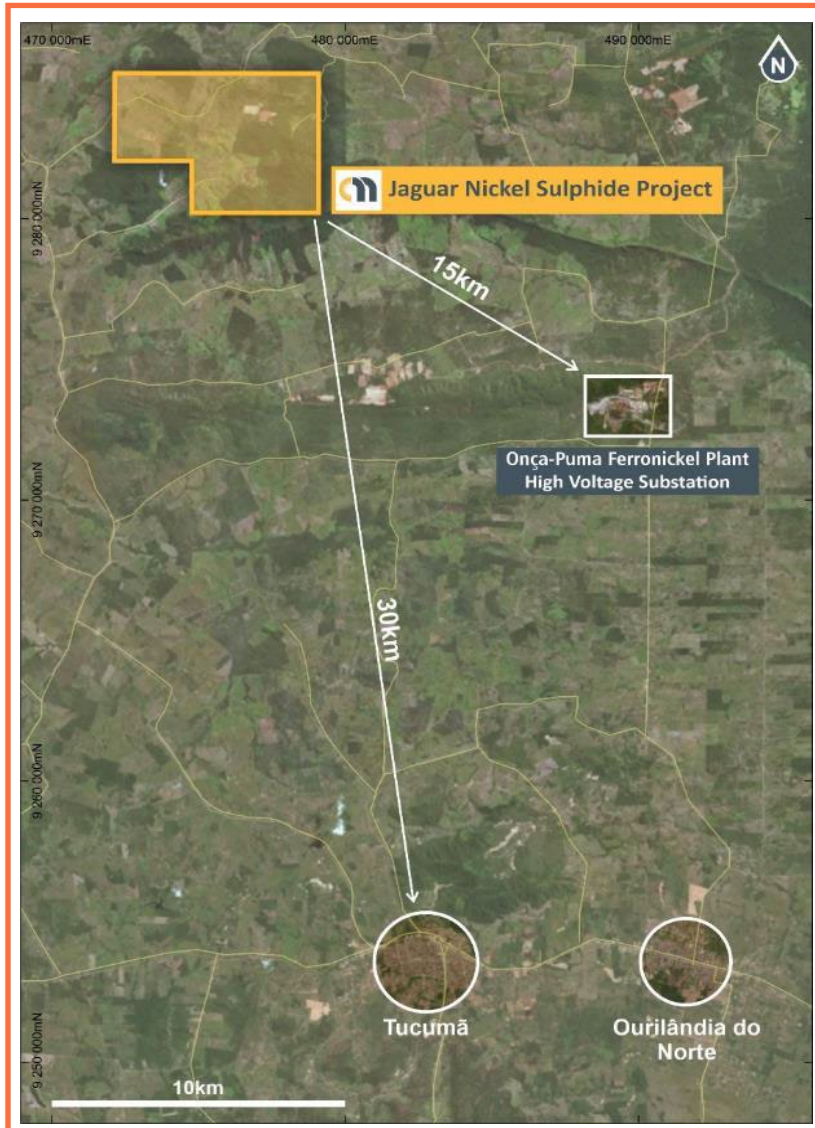
Brazil – Highly Favourable Mining Jurisdiction

A highly competitive global mining destination

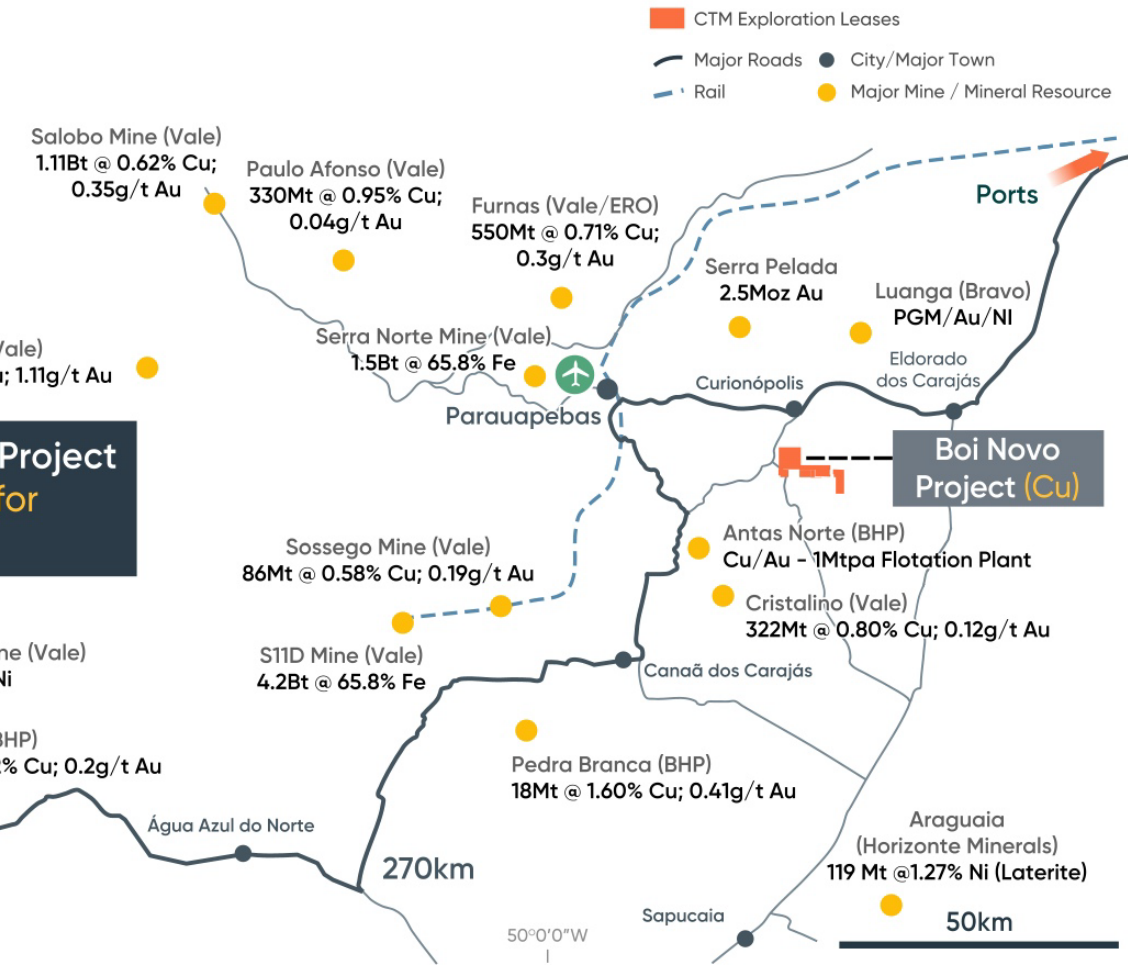
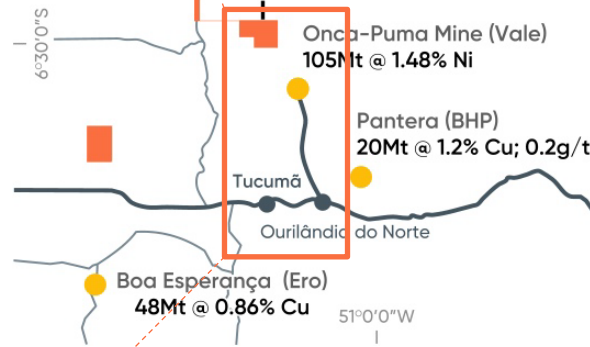


Brazil's Carajás Mineral Province

A world class global mining province – “land of the giants”



Jaguar Nickel Sulphide Project
 138.2Mt at 0.87% Ni for
 1.2Mt Ni Metal



The Carajás contains one of the world's largest known concentrations of large-tonnage world-class mineral deposits

Brazil's Carajás Mineral Province

Outstanding infrastructure and logistics

- ▶ High-Voltage (230kV) grid power runs within 40km of the Project
- ▶ Brazil's national power grid runs on **+80% renewables**
- ▶ Low cost, clean power
- ▶ Project located 40km north of Tucumã and Ourilândia do Norte (pop +70,000) – **mining communities with skilled workforce**
- ▶ Sealed road access to Vila de Conde Free Access Port or rail to Sao Luis
- ▶ Significant resource projects being developed near Jaguar



Tucumã Township, Para Brazil



Vila de Conde Port, Para Brazil

Ero Copper 4Mtpa Copper Concentrator Build, Tucumã - Brazil



Jaguar Value Engineering Study – Key Outcomes

Strong economics, low costs and clear development pathway



JORC Mineral Resource	➔	138.2Mt @ 0.87% Ni for 1,204,400 tonnes Ni metal
JORC Ore Reserve	➔	52.0Mt @ 0.78% Ni for 406,100t tonnes Ni metal
Free Cash Flows	➔	US\$1.62 billion (A\$2.53 billion) undiscounted @US\$8.98/lb nickel price
Strong Post Tax Returns	➔	Post Tax NPV ₈ of A\$1.15 billion and IRR of 34%
Low Capital Intensity	➔	Pre-production capex of US\$380 million – US\$25,334/payable annual tonne
Lower Quartile AISC	➔	Life of mine AISC of US\$3.55/lb (contained basis), US\$4.43/lb (payable basis)
Capital Payback	➔	1.8 years on Post Tax basis from first nickel concentrate production
GHG emissions	➔	6.54t of CO ₂ /t of Ni – class leader powered by renewables
Key Approvals	➔	Key environmental licence (LP & LI) in hand – Mining Lease due Q2 2025
Growth opportunities:	➔	21.5Mt @ 1.46% Ni for 313kt* Ni metal in MRE below FS pits at 1.0% Ni cut-off

3.5Mtpa conventional nickel flotation plant to produce approximately 22,600tpa for the first 7 years and LOM average production 18,700tpa of recovered nickel metal – with significant upside potential beyond the proposed open pit operations.

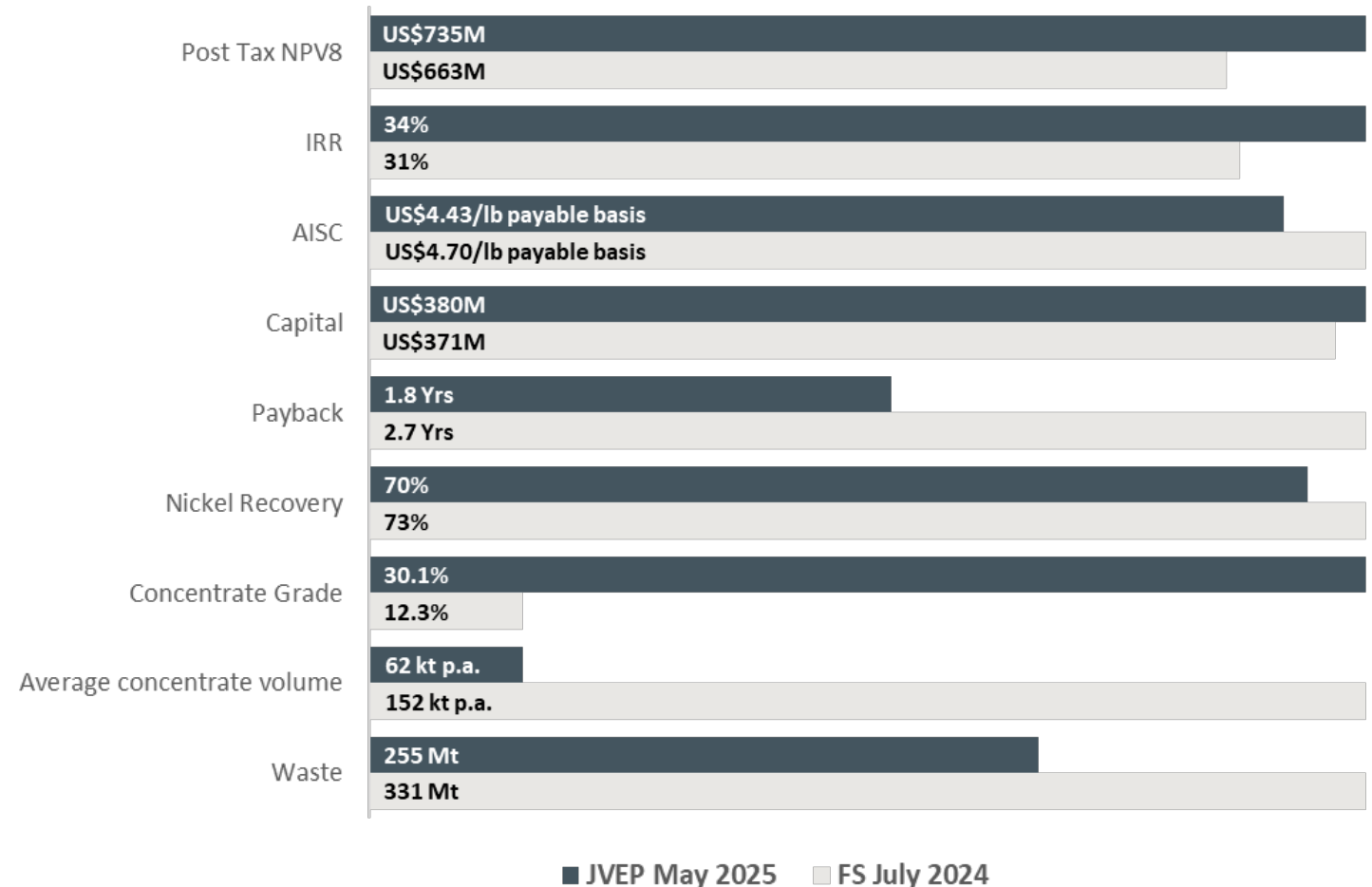
*Includes 8.8Mt at 1.50%Ni Measured and Indicated Resources and 6.3Mt at 1.48%Ni Inferred Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources.

Jaguar Value Engineering Study – Key Outcomes

Changes from Feasibility Study

- ▶ New JORC Ore Reserve estimate
- ▶ New mine plan - lower strip ratio
- ▶ Optimised preproduction waste mining for IWL – lower capex
- ▶ Optimised process plant layout – lower capex
- ▶ Process flowsheet updated to produce a high-grade (+30%) Ni concentrate – higher capex and reagent opex costs
- ▶ Significantly reduced concentrate volume – lower opex
- ▶ Higher nickel payability on high grade concentrate
- ▶ Revenue from by-products

Overall more robust and economic project at Jaguar from value engineering work



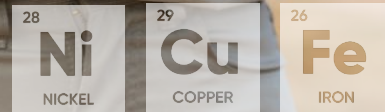
Project Positioning

The JVEP continues to demonstrate that Jaguar is a globally unique nickel development opportunity, highlighted by:

- ▶ First quartile AISC for global nickel projects and which is cost competitive against Indonesian nickel producers.
- ▶ Ranks in the first quartile for capital intensity of any large scale undeveloped global nickel project.
- ▶ One of the largest nickel sulphide resources globally with unencumbered off-take rights.
- ▶ Updated JORC Ore Reserve estimate of 52Mt @ 0.78% Ni for 406,100 tonnes of contained nickel
- ▶ Life-of-mine CO₂ footprint of 6.54t CO₂/t NiEq forecast to be lower than 90% of global nickel production.



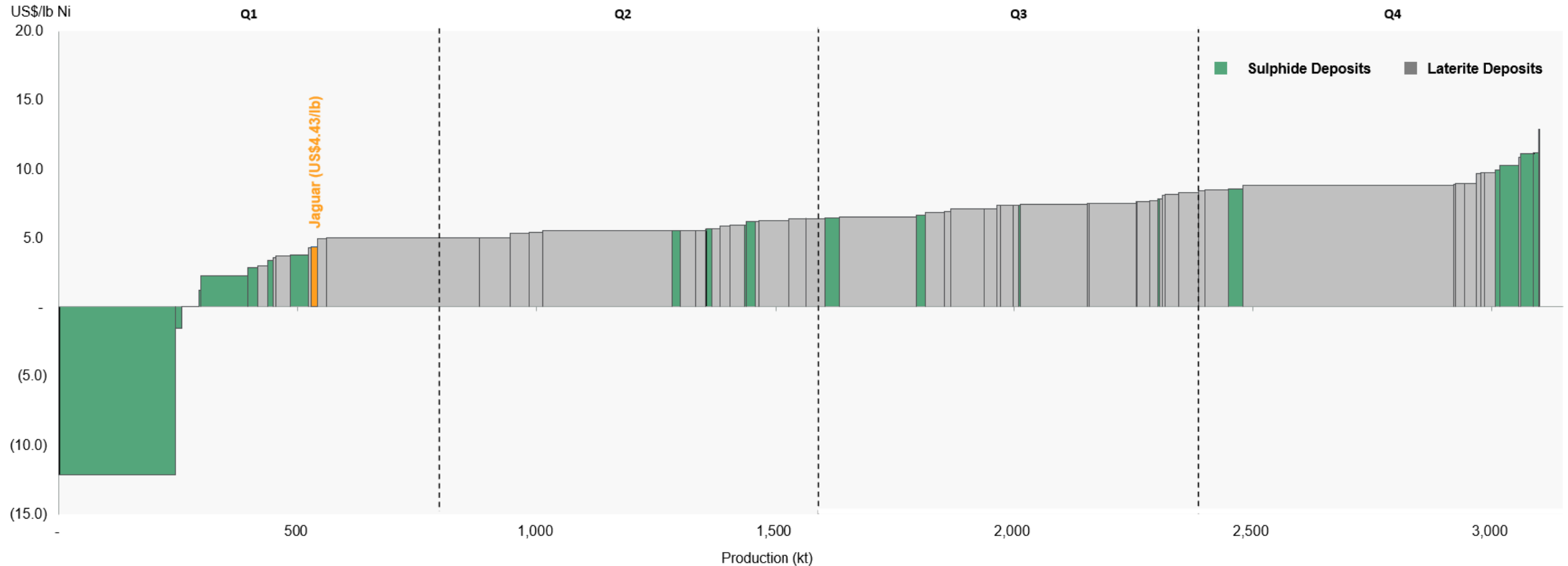
Our purpose is to build a Brazilian strategic minerals business to benefit our shareholders, our people and the communities where we operate.



Jaguar – Low Operating Costs to Drive Strong Margins

First quartile AISC amongst global operators and developers

Life-of-mine AISC of US\$3.55/lb (Contained Basis) = US\$4.43 Payable Basis

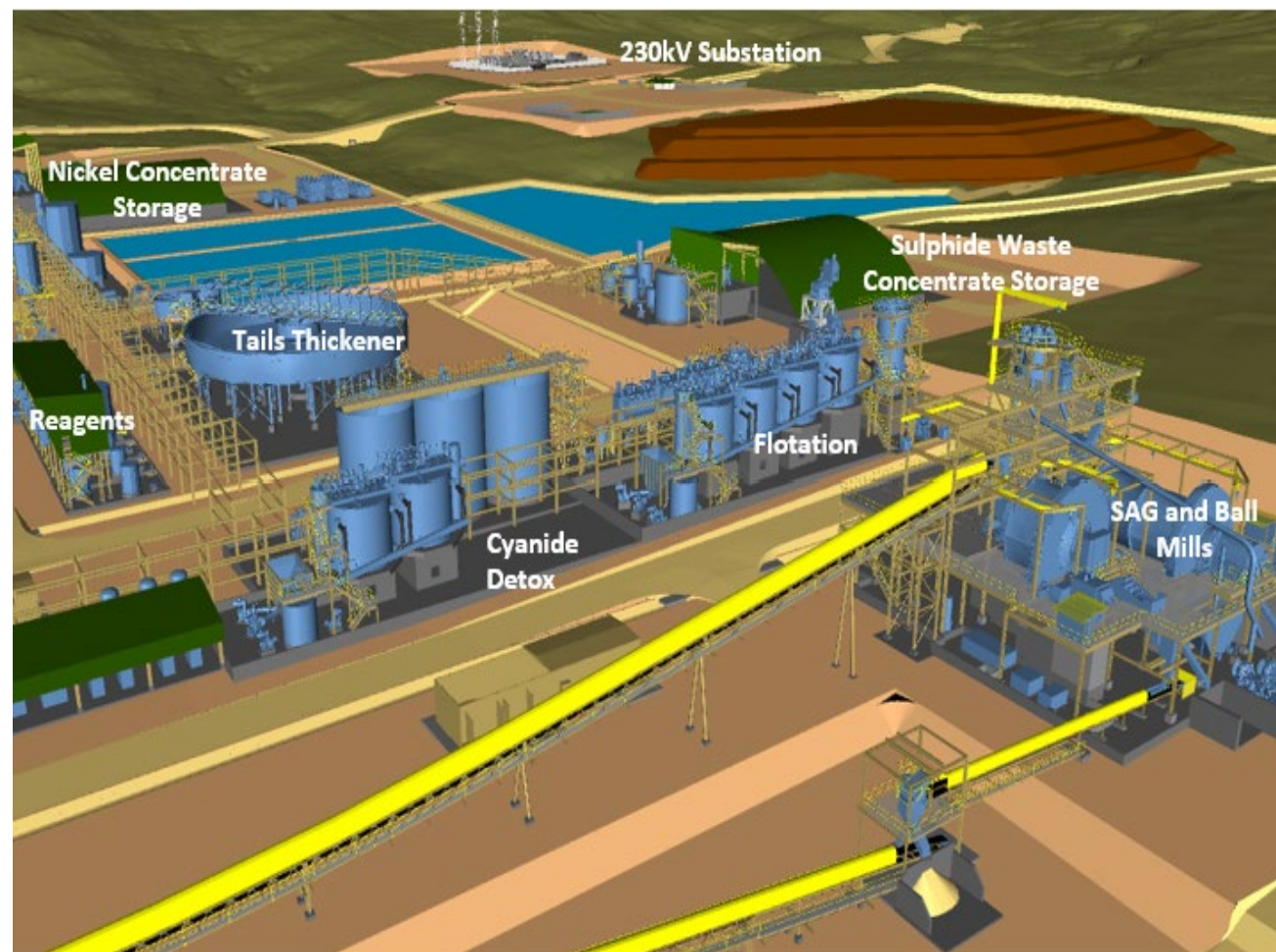


~US\$0.04/kWh via 230kV Brazilian national grid powered by renewables
Conventional open-cut mining and processing

Jaguar – Low Operating Costs to Drive Strong Margins

Open pit mining supported by low-cost, low-emission power

Cost	US\$/t of ore milled		US\$/lb of Nickel in Concentrate Produced	
	FS	JVEP	FS	JVEP
Mining	\$18.13	\$18.17	\$1.55	\$1.51
Processing	\$6.90	\$11.96	\$0.59	\$1.00
G&A	\$1.91	\$1.98	\$0.16	\$0.16
TOTAL C1 CASH COST	\$26.94	\$32.11	\$2.30	\$2.67
Product Logistics	\$6.92	\$3.15	\$0.59	\$0.26
Royalties	\$4.24	\$4.89	\$0.36	\$0.41
By Product Credit	Nil	(\$1.01)	Nil	(\$0.08)
Sustaining Capital	\$3.75	\$3.50	\$0.32	\$0.29
TOTAL AISC	\$41.85	\$42.65	\$3.57	\$3.55

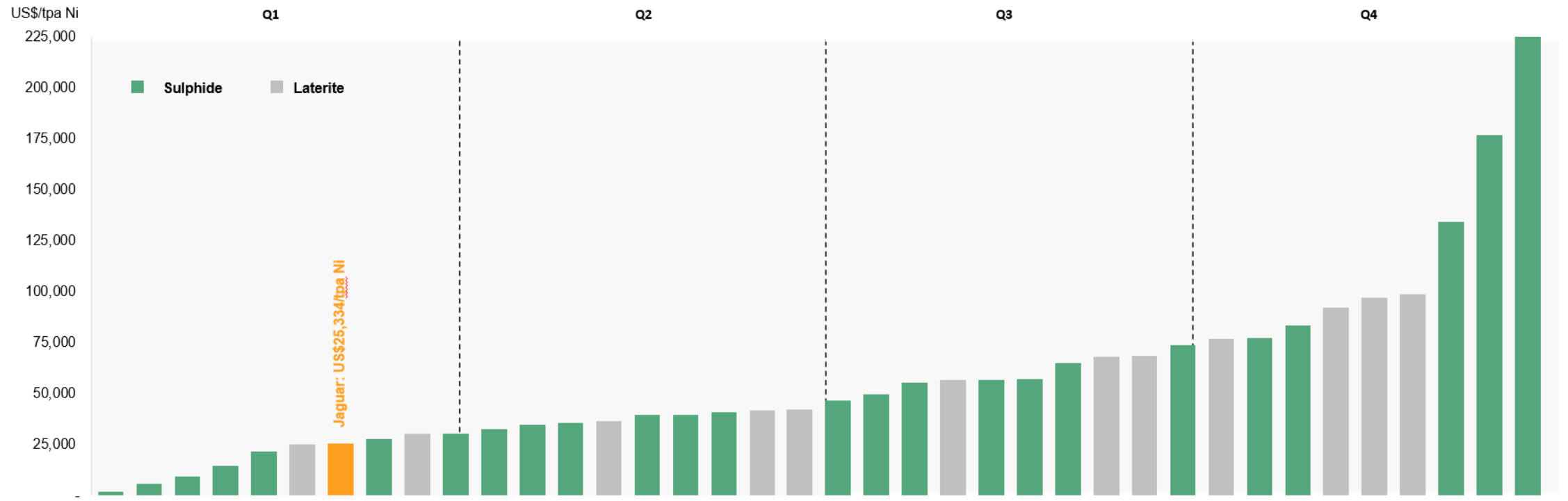




Jaguar – Long Life with Low Capital Intensity

First quartile capital intensity amongst global undeveloped projects

Pre-production Capex of US\$380 million
Capital Intensity Curve (US\$ Pre-Production Capital/tpa Ni payable, 2024 real)



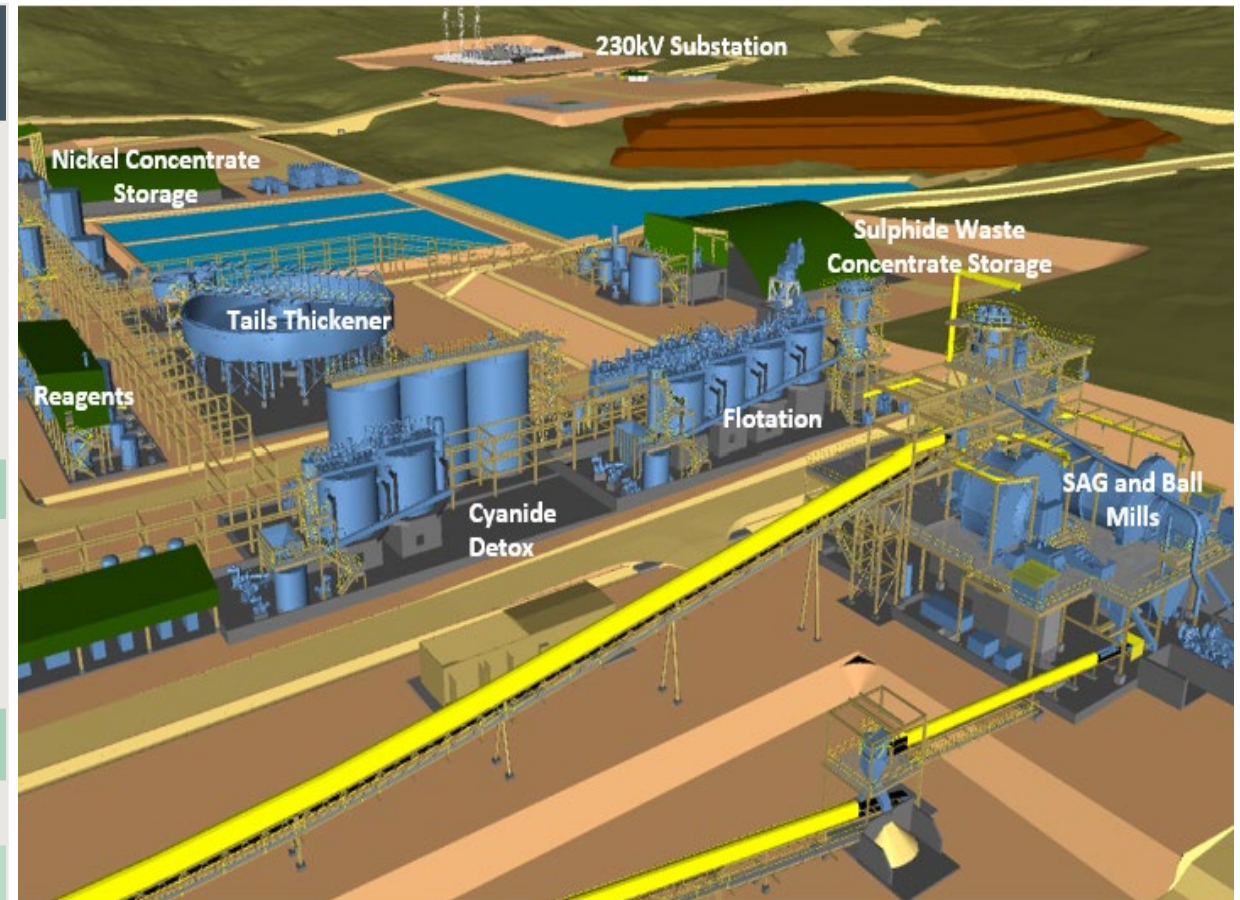
Conventional Ni-float plant to be built in established mining jurisdiction
Ero Copper (TSX) completed a similar size Cu-float plant 35km away

Jaguar – Long Life with Low Capital Intensity

Conventional nickel flotation plant

Capital payback of 1.8 years from first nickel concentrate production

Description	Total USD\$M	Total USD\$M
	FS	JVEP
Pre-Strip Mining (incl waste for IWL Construction)	67.8	44.5
Process Plant	101.0	127.3
Tailings and Water Management	18.5	24.1
Non-Process Infrastructure	77.3	84.8
Total Direct Pre-Production Capital Costs	264.6	280.7
Indirect Construction Costs	22.3	7.9
Engineering (EPCM/Spares/First Fills)	23.1	31.4
Owner's Costs	26.8	30.0
Total Direct & Indirect Pre-Production Capital Costs	336.8	350.0
Contingency (incl growth)	34.6	29.6
TOTAL PRE-PRODUCTION CAPITAL COST	371.4	379.6

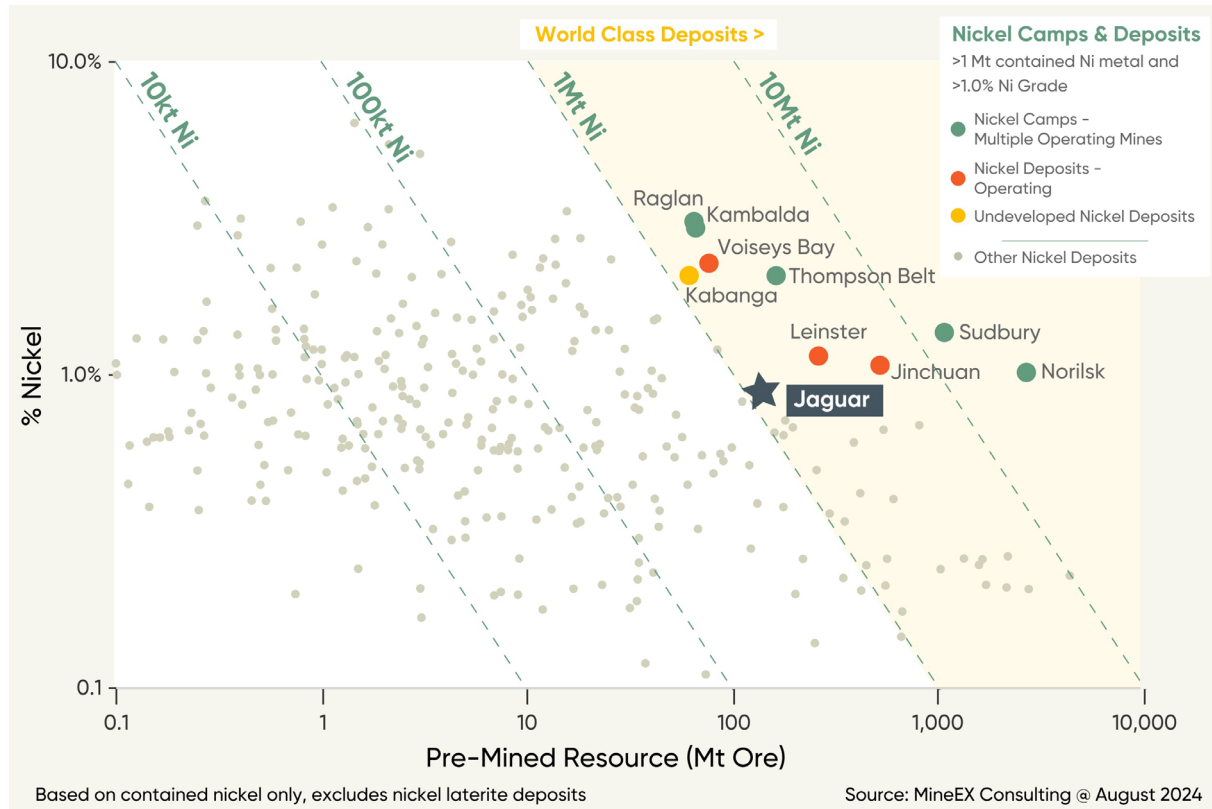


Jaguar – A World Class Nickel Deposit

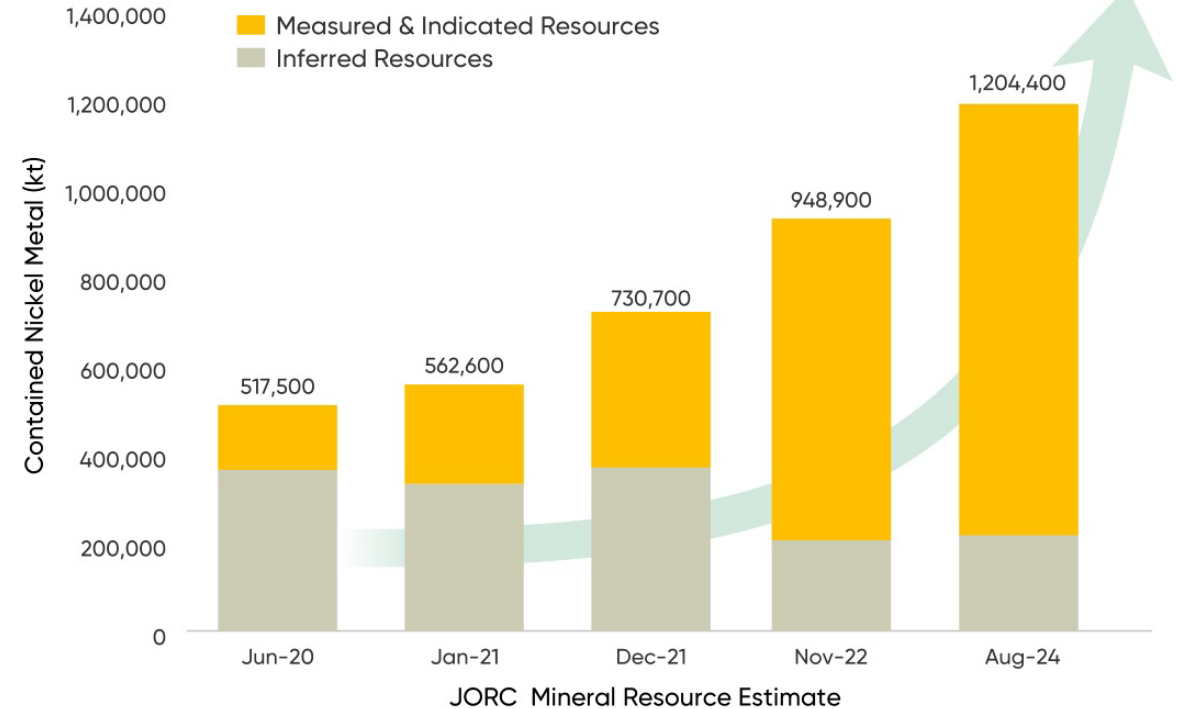
Tier-1 Resource with further exceptional growth potential

JORC MRE: 138.2Mt @ 0.87% Ni for 1.20 million tonnes of contained nickel

The highest-grade undeveloped nickel sulphide deposit globally with +1Mt of contained nickel metal and completely unencumbered off-take rights



Jaguar Nickel Project Global MRE

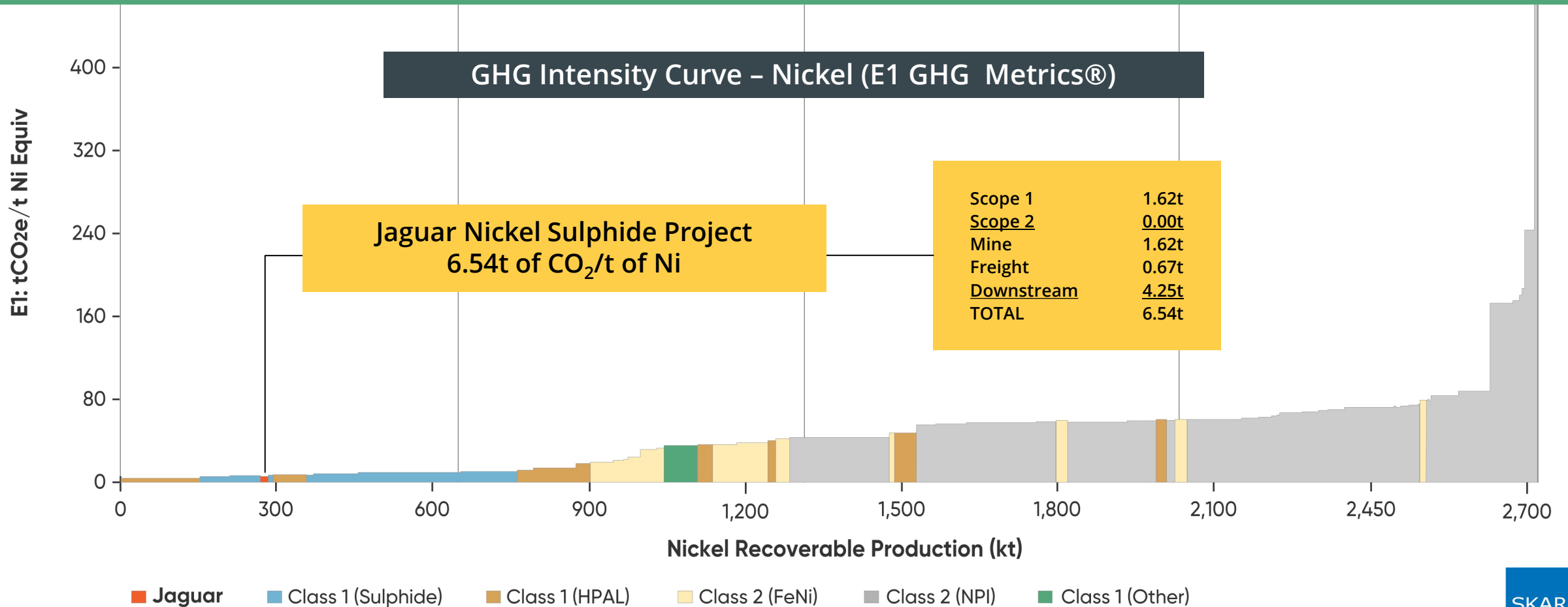


Refer to slide 34 for underlying data references

Jaguar – A Class Leader in GHG Emissions

Poised to deliver high-quality, low-emission nickel to global markets

Life-of-mine CO₂ footprint forecast to be lower than 90% of global nickel production



© Skarn Associates Limited. (E1 GHG Emission Metrics® is a registered trademark of Skarn Associates)

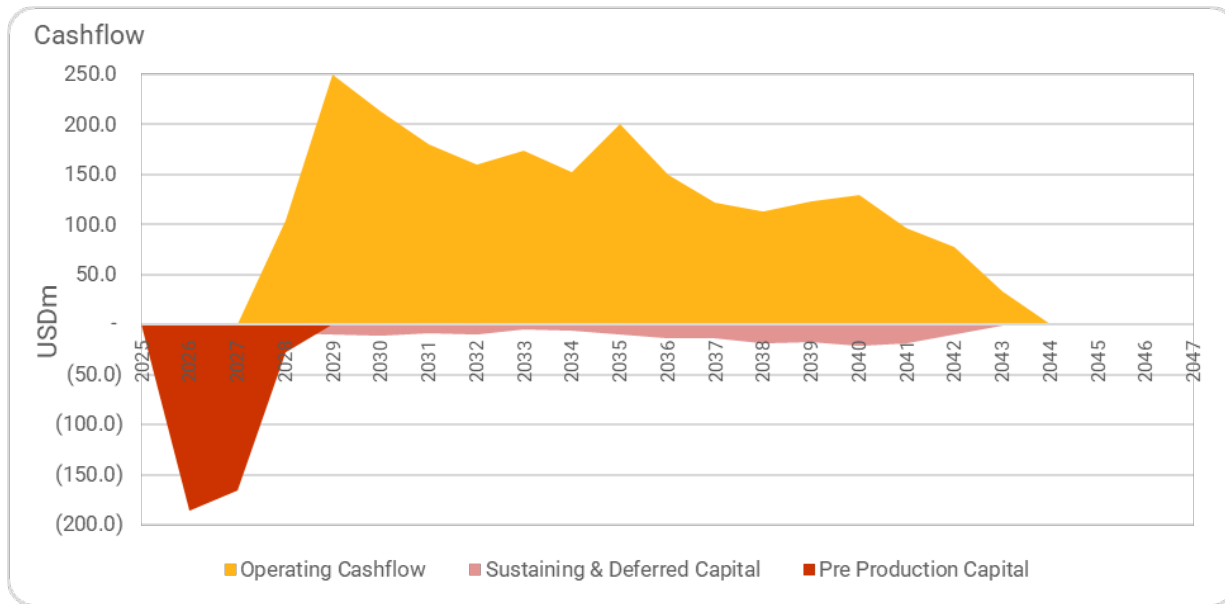


Jaguar – Exceptional Financial Returns

Strong forecast free cash generation for long life operation

EBITDA of US\$2.45 billion (A\$3.82 billion)

Average annual free operating cash flow of US\$169 million (A\$264 million) over first seven years of operations



Variable	Base Case	Sensitivity	NPV8 after Tax US\$735M	
Ni price	US\$19,800/t	+/- 10%	544.6	951.3
Ni Recovery	70%	+/- 10%	544.6	925.2
USD/BRL	5.30	+/- 10%	613.3	834.5
Discount Rate	8%	+/- 1%	661.4	808.8
Operating Costs	US\$39.15/t milled	+/- 10%	660.8	802.4
Capital Cost (Development)	US\$380M	+/- 10%	702.7	767.4

Spot price (US\$15.5k/t) economics

Post Tax NPV₈ - US\$361 million (A\$564 million)
 Post Tax IRR - 24%

Jaguar Project - Approvals & Stakeholder Engagement

Environmental Approvals On-Track

- Preliminary Licence (LP) **ISSUED**
- Installation Licence (LI) **ISSUED**
- Mining Lease Application (PAE) **APPROVED**
- Preliminary (LP) and Installation Licences (LI) for 230kV power line **APPROVED**
- Issue of Mining Lease due Q2 2025

Land Access

- Mining Easement **ISSUED** – supports timely access to all areas necessary for the implementation of the Jaguar Project.

Other Environmental Programs

- Plant Nursery constructed on site. Over 13,000 trees planted and +32 ha of cleared land revegetated in last 3 years to facilitate development of vegetation corridors for enhanced biodiversity of local fauna and flora
- Strong ESG credentials and community support for project

Supporting Local People & Business

- Local workforce training of ~1,500 people for construction roles has commenced – very strong interest in the program
- Local supplier courses and educational partnerships with local primary schools



Source: Image obtained and disclosed at the website of Tucumã's City Hall, available at <https://prefeituradetucuma.pa.gov.br>

Jaguar – High Grade Nickel Concentrate Product

Improved Product Marketability



Exceptional quality concentrate enhances already strong project economics, reducing LOM freight and delivers improved product marketability

Average LOM Nickel Concentrate Specification from Jaguar Value Engineering Process

Ni (%)	S (%)	Cu (%)	Co (%)	Zn (%)	Fe (%)	MgO (%)	Fe/MgO	F (ppm)
30.1	36.6	1.4	0.2	1.4	12.7	1.2	10.4	700

- ▶ Pilot plant trial successfully delivered +30kg of high-grade (+30% Ni) concentrate with low impurities, indicative of Company's LOM product quality expectations.
- ▶ A nickel concentrate of this quality is presently not available in the market. Nickel payables will be higher than a traditional 12-14% nickel concentrate.
- ▶ Concentrate samples from pilot prepared and available to assist with off-take and strategic partnering discussions.
- ▶ Ore to concentrate nickel recovery of 70%.

Project Funding Overview

Centaurus is actively advancing discussions to secure project level equity and debt funding ahead of a Final Investment Decision

Strategic Partnering & Equity

- **Strategic Partnering Process advancing well** supported by the **Company's financial adviser, Standard Chartered Bank**
- Potential partners in the **global EV value chain** recognise the significant value of Jaguar as a **highly strategic source of cost competitive, low carbon and non-Indonesian nickel supply**
- The Company will **consider a range of potential transaction structures**, with a **preference for minority equity investment at the Jaguar project level**
- **Some corporate level equity may be required** however Centaurus intends to secure a **funding package that minimizes dilution to existing shareholders**

Financial Adviser



Debt

- **Debt funding discussions to continue** in parallel to the Strategic Partnering Process, supported by the **Company's debt advisor, Orimco**
- **Strong interest received from potential financiers** including banks, credit funds and development finance institutions in **providing debt funding for Project development**
- **Robust project cashflows** demonstrated in the Value Engineering Process are **supportive of debt funding on standard market terms**
- Potential to **secure debt financing through the Strategic Partnering Process**, which could include opportunities to secure direct debt funding support or indirectly by leveraging the potential partners' financing relationships

Debt Adviser



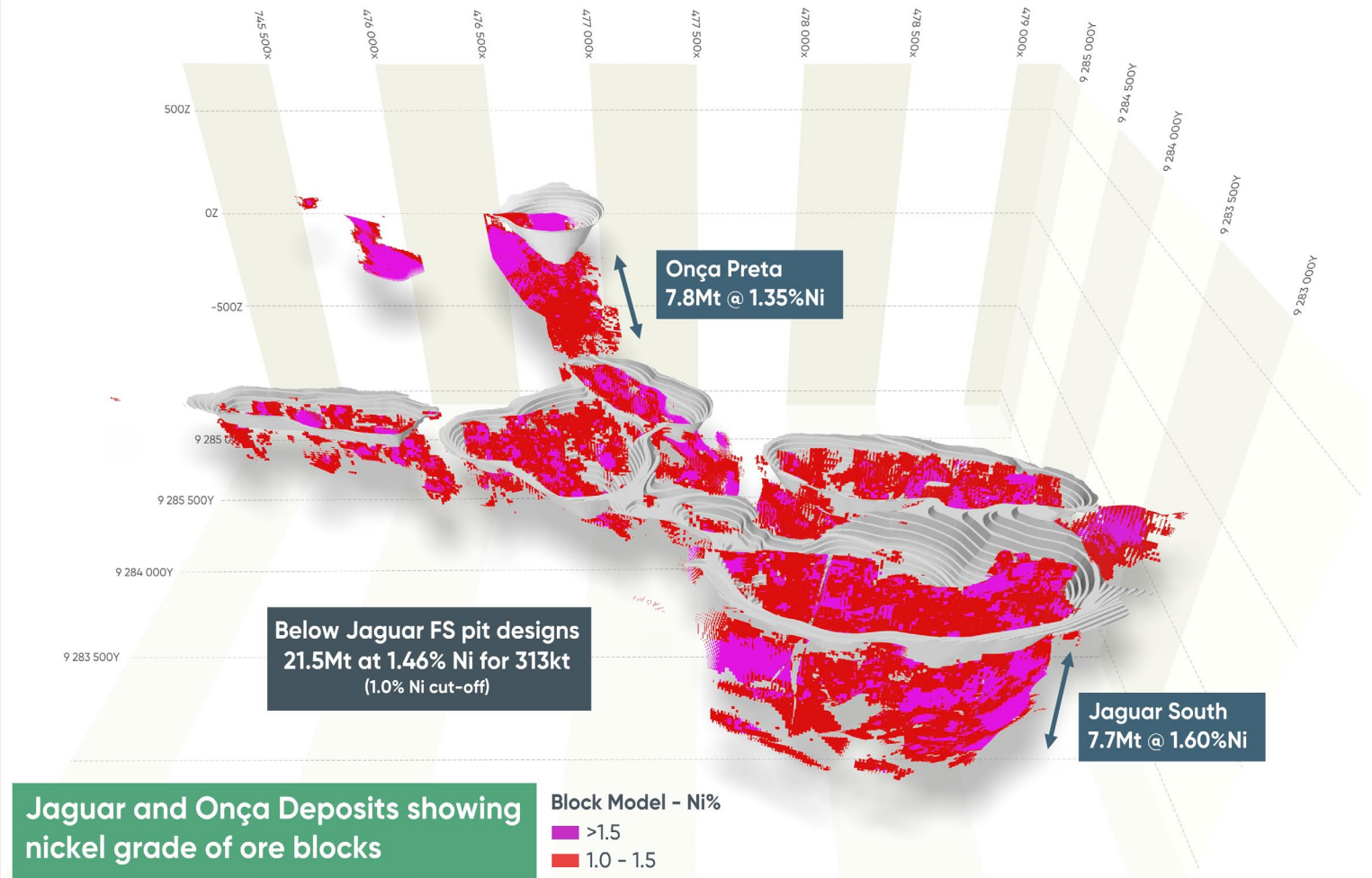
Selected by BNDES to join the Brazil Climate and Ecological Transformation Investment Platform (BIP) which opens up access to new funding opportunities

Jaguar – Underground Opportunity

Conceptual Mining Study Underway

Resources of 21.5Mt at 1.46% Ni for 313kt of contained nickel metal sits below the current FS pit designs – strong underground opportunity

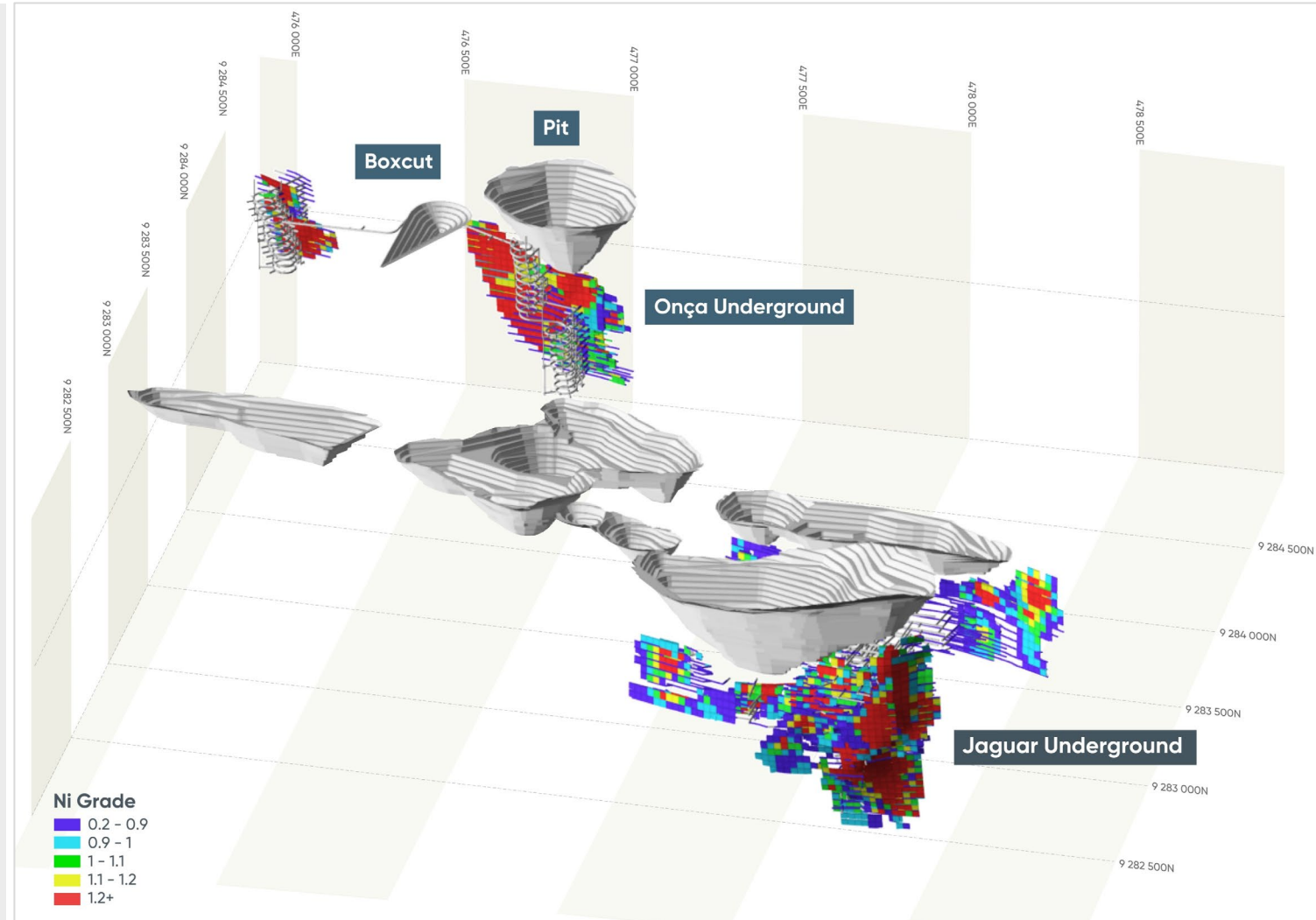
- ▶ **Underground Resource demonstrates potential for significant mine life extension beyond the open pit operations**
- ▶ 15.5Mt at 1.50% Ni for 233kt of contained nickel metal of this Resource is in the Measured and Indicated categories
- ▶ Conceptual underground mining study work to be completed over the next 6-8 weeks.
- ▶ Underground mining has the potential to increase the project life and introduce higher-grade mill feed to the plant.



Jaguar – Underground Opportunity

Conceptual Mining Study Underway

- ▶ Assessing target mining rates.
- ▶ Prepared initial production schedules
- ▶ Review of the MRE for underground mine planning
- ▶ Geotechnical analysis of data and confirmation of mine design parameters
- ▶ Review of mine access options considering integration with open pit operations
- ▶ Confirmation of mining cost inputs to evaluation of economic stoping blocks
- ▶ Integrating schedule with open pit mining to determine possible underground development timing
- ▶ Capital cost estimate for mine infrastructure and detailed financial modelling



Jaguar: Key Takeaways



One of the world's premier new near-surface nickel sulphide projects, with class-leading GHG emission credentials and first quartile operating costs



Ready to go



Scale with further upside



Low costs



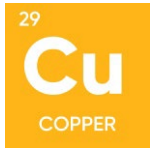
Strong returns



Class-leading ESG credentials



CentaurusMetals
Limited ASX : CTM



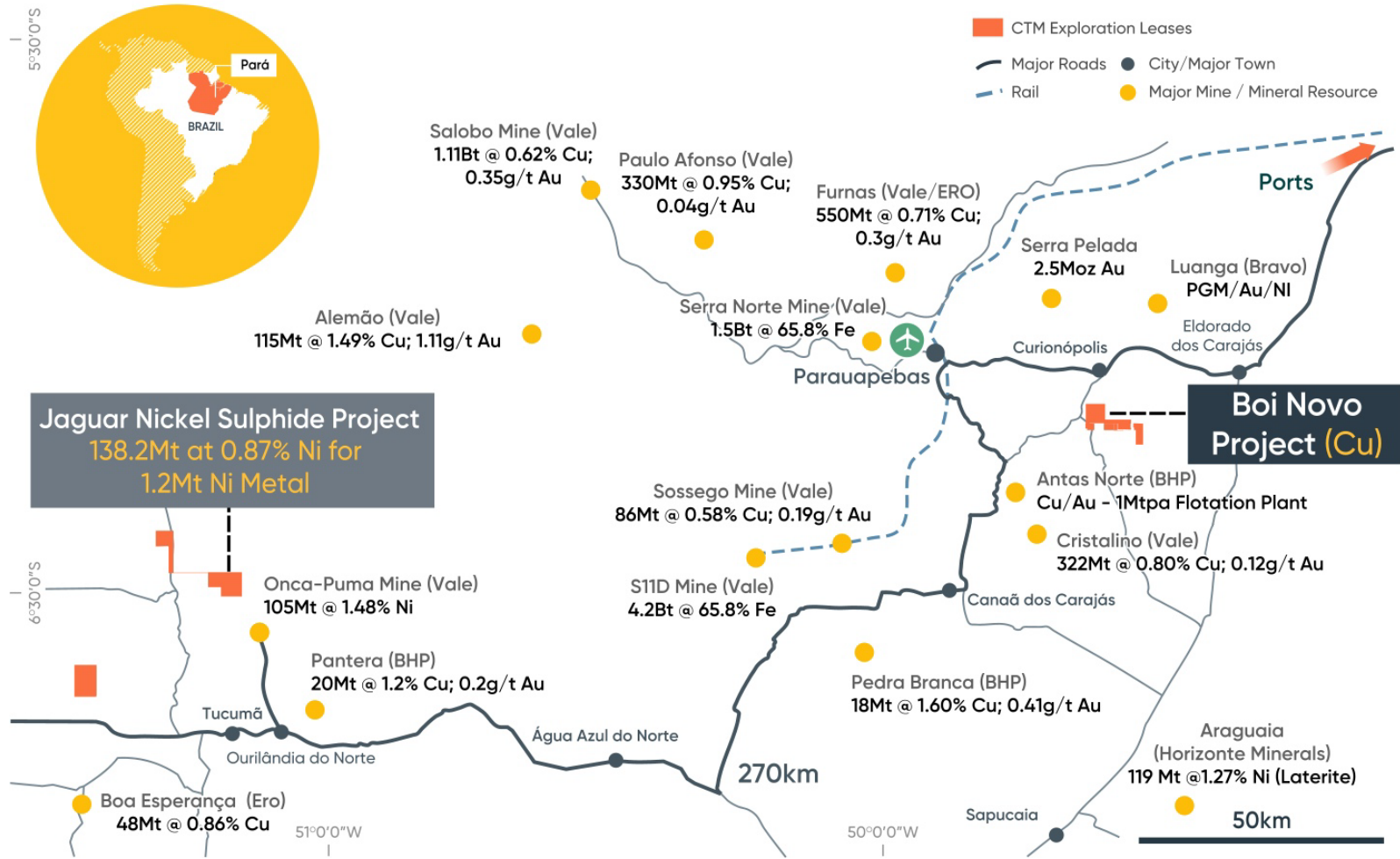
Boi Novo Copper-Gold Project

Emerging IOCG
discovery in the
Carajás



Brazil's Carajás Mineral Province

A Tier-1 global mining province – “land of the giants”



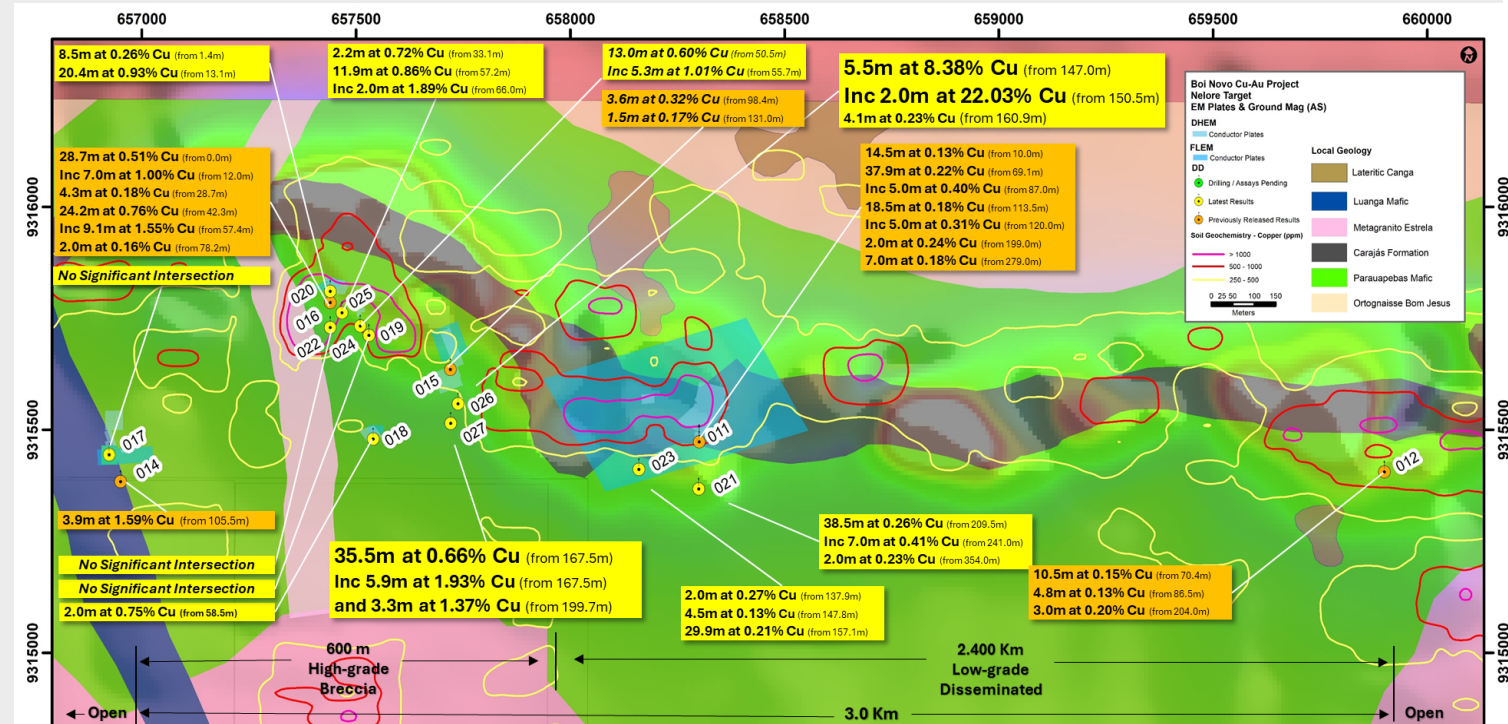
The Carajás contains one of the world's largest known concentrations of large-tonnage world-class mineral deposits

Boi Novo Project – Copper-Gold Exploration

The Carajás is the world's premier IOCG address



- ▶ Maiden drill program of 4,550m completed in late 2024
- ▶ Near-surface high-grade breccia zone at Nelore Prospect in second last hole of the 2024 program returned **5.5m at 8.38% Cu**
- ▶ **Follow up drilling is ongoing**
- ▶ New EM targets being tested by further drilling
- ▶ All prospects remain open along strike and down-dip
- ▶ 35km from Vale's copper-gold concentrate load-out facility, 20km from BHP's Antas Norte Cu flotation plant





CentaurusMetals
Limited ASX : CTM



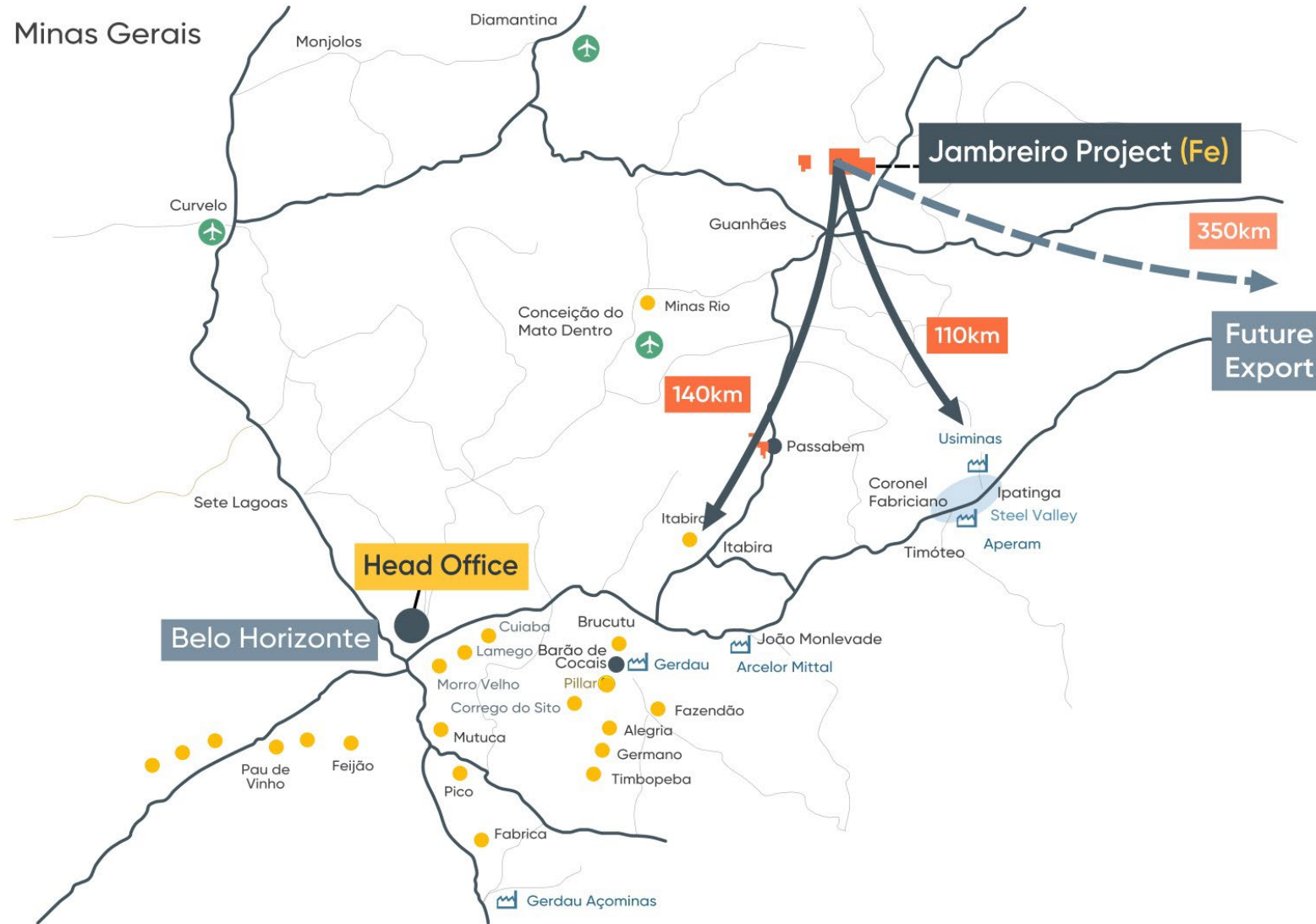
Jambreiro Iron Ore Project

Permit Renewal
Underway for
DR Pellet Feed
Product



Jambriero – Well Located for Domestic & Global Markets

- ▶ 110km from Ipatinga steel-making region
- ▶ JORC Resource of 127.2Mt
- ▶ Initial Ore Reserve of 43.3Mt
- ▶ Over 19,000m of diamond and RC drilling to support JORC Resource and Reserve
- ▶ Over US\$25 million spent on exploration, feasibility and engineering work
- ▶ Extensive data set (including drill core) available to support project funding



Belo Horizonte

- CTM Exploration Leases
- Major Roads
- City/Major Town
- Major Mine / Mineral Resource
- ✈ Airport
- ⚙ Smelter

50km



Jambreiro – JORC Ore Reserves & DRPF Product Quality



Project	Ore Reserve Classification	Million Tonnes	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
Jambreiro*	Proved	30.6	29.4	49.8	4.2	0.04	1.6
	Probable	12.7	28.4	49.5	4.7	0.04	2.2
	TOTAL	43.3	29.1	49.7	4.4	0.04	1.8

**JORC Ore Reserve produces 18Mt of High Grade (+65% Fe), Low Impurity Product
RESERVE CURRENTLY ONLY CONSIDERS FRIABLE COMPONENT OF RESOURCE**

Environmental Approvals (3.0Mtpa project)

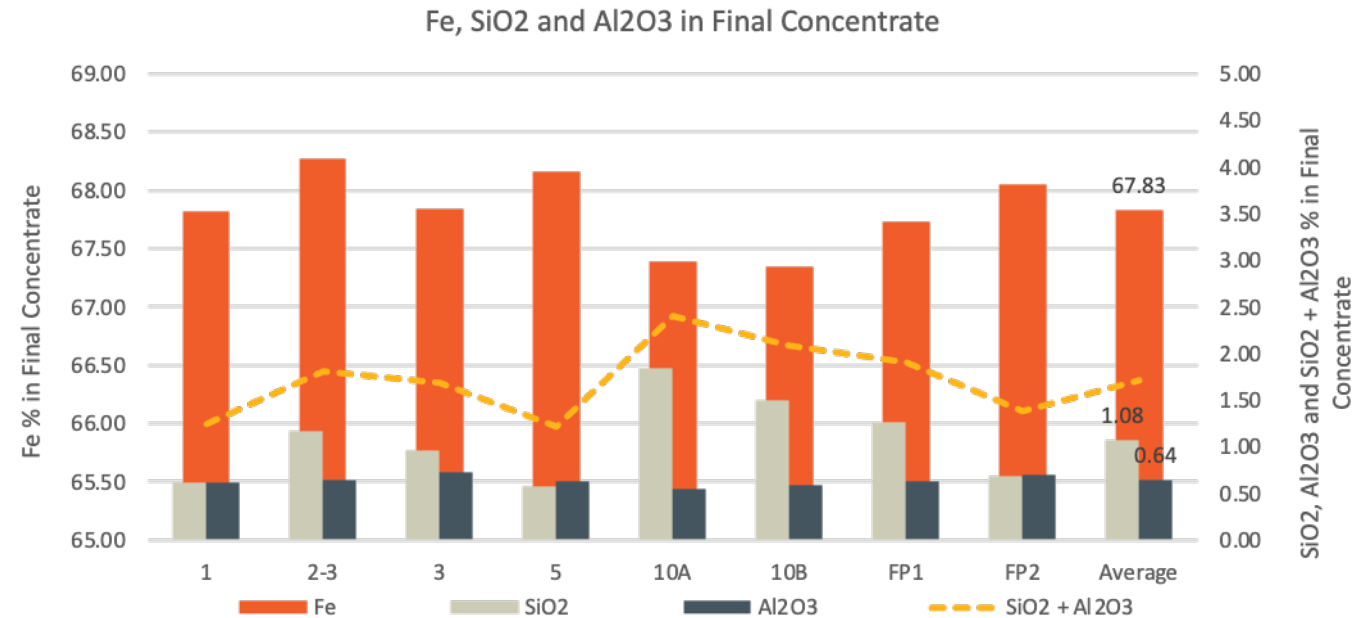
- ▶ New Environmental Impact Assessment (EIA/RIMA) lodged and awaiting approval
- ▶ Key LP & LI Environmental Approvals previously issued

Mines Department & Ministry of Mines & Energy

- ▶ Plan of Economic Evaluation (PAE) – **Approved**
- ▶ Mining Leases – **Granted**

Land Access

- ▶ 10-year land access and co-operation undergoing renewal with land-owner CENIBRA



* The rounding in the above table is an attempt to represent levels of precision implied in the estimation process and apparent errors in summation may result from the rounding. Cut-off 20% Fe; Mine Dilution – 2%; Mine Recovery – 98%

Key Investment Takeaways

- ✓ Long-term Brazil focus
- ✓ Diversified asset base
- ✓ Jaguar closing in on development decision
- ✓ Aim to build a pipeline of critical mineral projects
- ✓ Experienced team
- ✓ Well-funded to execute our growth strategy



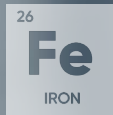
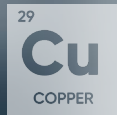
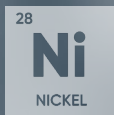
28 Ni NICKEL	29 Cu COPPER	26 Fe IRON
---------------------------	---------------------------	-------------------------



CentaurusMetals
Limited ASX : CTM

Discovering & delivering a new generation of critical minerals projects in Brazil

Darren Gordon
Managing Director



 : +61 8 6424 8420

 : office@centaurus.com.au

 : Centaurus Metals

 : @CentaurusMetals

Jaguar Nickel Sulphide Project

August 2024 MRE & May 2025 Ore Reserve Estimates



Classification *	Grade				Contained Metal (Tonnes)		
	Mt	Ni %	Cu %	Co ppm	Ni	Cu	Co
Measured	14.8	1.06	0.07	388	156,100	10,200	5,900
Indicated	97.8	0.84	0.06	246	822,800	61,100	24,000
Measured & Indicated	112.6	0.87	0.06	266	978,900	71,300	29,900
Inferred	25.7	0.88	0.09	257	225,500	22,900	6,700
Total	138.2	0.87	0.07	262	1,204,400	94,200	36,600

* Within pit limits cut-off grade 0.3% Ni; below pit limits cut-off grade 0.7% Ni; Totals are rounded to reflect acceptable precision; subtotals may not reflect global totals. All oxide material is considered as waste and therefore not reported as Resources. Mineral Resources are reported inclusive of Ore Reserves.

Deposit	Classification	Ore Tonnes	Ore Grades			Contained Metal		
		Mt	Ni %	Cu %	Co ppm	Ni (t)	Cu (t)	Co (t)
Jaguar Deposits	Proved	6.9	0.86	0.05	252	59,500	3,700	1,700
	Probable	42.1	0.75	0.06	207	313,600	24,800	8,700
	Total	49.0	0.76	0.06	214	373,100	28,600	10,500
Onca Preta	Proved	2.9	1.10	0.09	623	32,000	2,500	1,800
	Probable	0.1	0.82	0.08	367	1,000	100	0
	Total	3.0	1.09	0.08	612	33,000	2,600	1,900
Jaguar Nickel Project	Proved	9.8	0.93	0.06	362	91,500	6,200	3,600
	Probable	42.2	0.75	0.06	208	314,600	24,900	8,800
	Total	52.0	0.78	0.06	237	406,100	31,200	12,300

The rounding in the above tables is an attempt to represent levels of precision implied in the estimation process and apparent errors in summation may result from the rounding. Ore Reserve has been reported at a 0.4% nickel cut-off grade

Data and references for comparison of pre-mined resources of global nickel sulphide Deposits and Camps

Camp / Deposit	Country	Company	Stage	Resource Date	Current Resource MI&I - Ni Metal				Historic Prodn (h)	Pre-Mined Resource MI&I			
					Measured	(f)	Indicated	Inferred	Total	Mt Ni in-situ	Mt Ore	% Ni	Mt Ni Metal
Norilsk - Talnakh Camp (a)	Russia	Nornickel	Operating	01-Jan-24	na		11.4 (b)	5.1	16.6	10.5	2,673	1.01	27.1
Sudbury Camp	Canada	Mutiple Companies (i)	Operating	31-Dec-23	1.2		1.3	1.0	3.5	11.6	1,157	1.30	15.1
Jinchuan Deposit	China	Jinchuan Group	Operating	21-Dec-09	5.5	(c)	na	na	5.5	1.4	641	1.08	6.9
Thompson Belt Camp	Canada	Mutiple Companies (j)	Operating	31-Dec-23	0.2		0.6	0.4	1.1	2.8	236	1.69	4.0
Leinster Camp	Australia	BHP	Operating	30-Jun-20	0.4		0.8	0.6	1.8	1.4	265	1.22	3.2
Raglan Camp	Canada	Glencore	Operating	31-Dec-23	0.2	(d)	0.5 (d)	0.5	1.1	0.8	66	3.04	2.0
Voiseys Deposit	Canada	Vale	Operating	31-Dec-23	0.57	(e)	0.01	0.14	0.7	1.0	77	2.25	1.7
Kambalda Camp	Australia	Mutiple Companies (k)	Care & Maintenance	Circa 2023	0.01	(g)	0.26	0.14	0.4	1.5	66	2.92	1.9
Kabanga Deposit	Tanzania	Lifexone & BHP	Feasibility	30-Nov-23	0.3		0.6	0.4	1.3	0.0	61	2.08	1.3
Jaguar Deposit	Brazil	Centaurus Metals	Feasibility	5-Aug-24	0.2		0.8	0.2	1.2	0.0	138	0.87	1.2

Source: MinEx Consulting © August 2024, based on the latest available published data from the various mine owners.

Notes: The quoted resources shown in the graph are "Pre-Mined Resources"; Pre-Mined Resources refers to Current Resource plus Historic Production (adjusted, where possible for processing losses); Current Resource refer to Measured + Indicated + Inferred Resources. Current Resource are inclusive of any reported Proven & Probable (P&P) Reserves where appropriate.

Of the listed camps/deposits Kabanga and Jaguar are the only projects that have resources that are yet to be mined. Camps are a collection of deposits sharing a common proximal location and geology - and they usually share a common processing facility. When a set of mines is owned by a single company, the reported endowment often refers to the entire camp.

- a) The Norilsk and Talnakh deposits are now treated as separate camps - the Norilsk name remains associated with the Talnakh deposits as it is the historical name and more recognisable to the market;
- b) The Talnakh and Norilsk 1 figures are for the combined M&I Resource. NorNickel does not report Measured and Indicated (M&I) Resources on a separate basis and Resources are not JORC compliant;
- c) Jinchuan Group does not report any official Resource figures for Jinchuan. For completeness MinEX have set the Measured Resource to match the most recent published Reserve, these are not JORC compliant;
- d) The P&P Reserves have been allocated across both the Measured and indicated Resource figures;
- e) The Measured Resource includes 31.1 Mt @ 1.791% Ni of P&P Reserves;
- f) MinEX have assigned all of the P&P Reserves to the published Measured Resource;
- g) In October 2022 Mincor Resources announced that the LN04a deposit contained a P&P Reserve of 0.136 Mt @ 3.6% Ni. The associated Resource is allocated to the Resource figures for Long and Durkin North deposits;
- h) Cumulative historical production are estimates by MinEx Consulting based on available published data from various sources (in the first instance the operating company itself);
- i) Companies with resources within the Sudbury Camp include: Vale, Glencore, KGHM, Magma Mining, SPC Nickel Corp and First Nickel;
- j) Companies with resources within the Thompson Belt Camp include: Vale, Blackstone, CaNickel Mining and Mistango River Resources;
- k) Companies with resources within the Kambalda Camp include : Lunnon Metals, Wyloo Pty Ltd, Cherish Metals, Westgold Resources, Develop Global Ltd and Lefroy Exploration.