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JAGUAR NICKEL SULPHIDE PROJECT'S CLASS-LEADING CARBON FOOTPRINT CREDENTIALS FURTHER ENHANCED AS PART OF VALUE ENGINEERING PROCESS

Latest independent ESG assessment confirms Jaguar's credentials as a world-leading, low-emission nickel project – ideally positioned to attract strategic investment as a new source of Class-1 nickel

- **Estimated E1 (Scope 1 + Scope 2 + freight + downstream) Green House Gas (GHG) emissions for the Jaguar Nickel Sulphide Project are forecast to be class-leading at 6.54 tonnes of CO₂/tonne of nickel equivalent for the proposed production and external downstream processing of its high-grade nickel concentrate product.**
- **The new estimate is 10% lower than previous assessment due to the volume of new, high-grade concentrate produced being significantly less than the previous assessment, resulting in significantly lower emissions associated with transportation of the concentrate to global customers.**
- **Life-of-mine CO₂ footprint assessed to be lower than 90% of global nickel production, once in production.**
- **The Jaguar GHG E1 emission levels are 86% lower than the nickel industry volume weighted average of 46.6 tonnes of CO₂/tonne of nickel equivalent.**
- **GHG assessment reaffirms Jaguar's credentials as one of the best undeveloped nickel sulphide projects in the world, ideally positioned to attract strategic investment and demand from potential off-take customers targeting production of Class-1 nickel.**

Centaurus Metals Ltd (ASX-CTM) is pleased to advise that, as part of the recently completed Jaguar Value Engineering Process (JVEP), the Company has undertaken a new assessment of the carbon footprint of its 100%-owned **Jaguar Nickel Sulphide Project** in Brazil in conjunction with specialist metals and mining ESG research company, Skarn Associates. The work continues to demonstrate that Jaguar is one of the world's foremost nickel projects in terms of its carbon footprint credentials, putting it in a strong position to attract strategic investment from potential partners seeking new supply of nickel concentrate.

As part of the JVEP, Skarn was commissioned to update its previous emissions assessment work on the basis of a new high-grade (+30% Ni) nickel concentrate product being produced with significantly less volume of concentrate having to be transported to customers. This has delivered further meaningful reductions in the already low overall level of carbon emissions from the Project.

Skarn's work involved studying the emission levels forecast to be generated from the production of a nickel concentrate product on site at Jaguar and then shipped to markets in the Atlantic Basin for further downstream processing to a final saleable product.

The results of this study continue to demonstrate that the Jaguar Project, once in production, is expected to be class-leading in terms of its carbon footprint, reflecting its unique attributes as a high-grade, open pit nickel sulphide project powered by 100% renewably sourced energy which will be distributed by the 230kV national power grid in Brazil.

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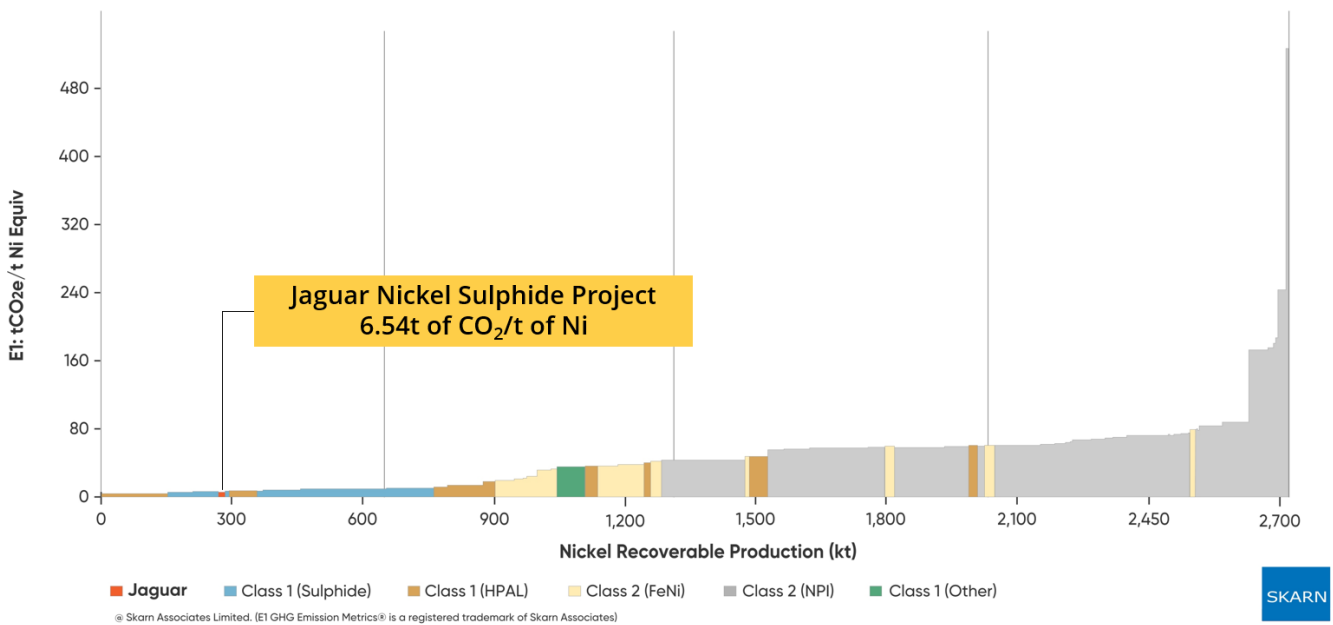


When in operation, the E1 emissions for the production of a nickel concentrate at Jaguar are expected to be **extremely low at 6.54 tonnes of CO₂/tonne of nickel equivalent**, which is 10% lower than the previous assessment completed in 2024¹ and lower than 90% of existing global nickel production. The result further highlights the investment quality of the Jaguar Project from an emissions perspective.

Jaguar’s on-site ‘E0’ GHG Emission levels (see Figure 3 for Skarn emission level definitions) **are extremely low at only 1.62t CO₂/t NiEq.**

The graph in Figure 1 below shows where Jaguar ranks on a global basis on the Skarn Associates GHG Nickel Intensity Curve.

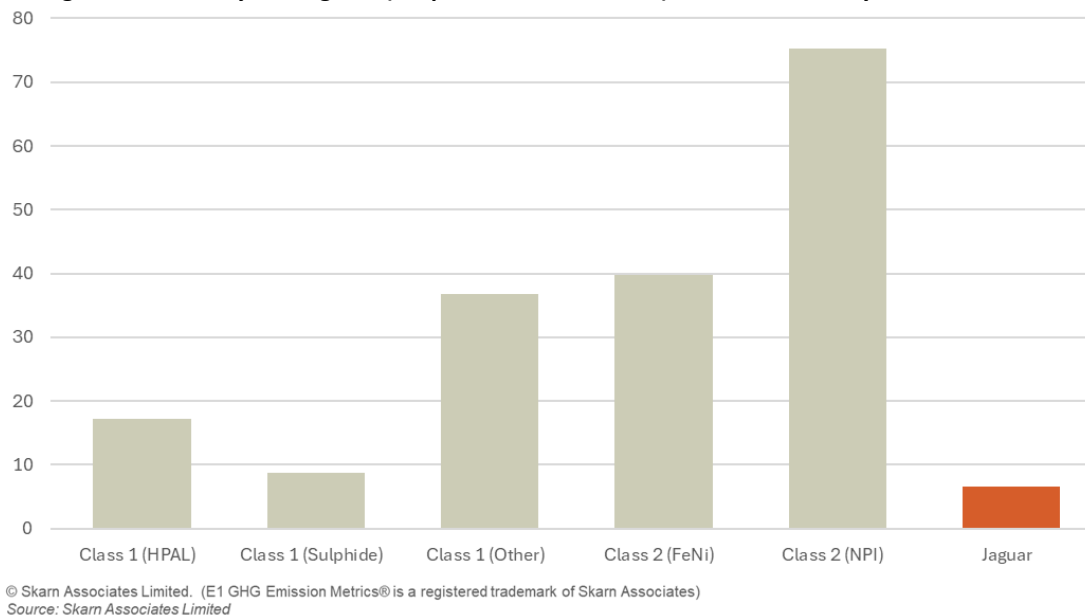
Figure 1 – Skarn Associates GHG Intensity Curve – Nickel (E1 GHG Emission Metrics®)



The low emission levels are a function of the very high-grade nickel concentrate being produced from the project and, importantly, the fact that Centaurus will be able to source its power on the grid from 100% renewable sources.

The assessed emission levels will be 86% lower than the industry average (production weighted) of 46.6 tonnes of CO₂/tonne of nickel equivalent (assessed for the 2024 year). Figure 2 demonstrates where the Jaguar Nickel Sulphide Project sits from an emissions perspective relative to other sources of Class-1 nickel, as well as Class-2 nickel from various production processes.

Figure 2 – Industry Average E1 (Scope 1+2+Downstream) GHG Emissions by Nickel Product





As shown in Figure 2, there are major positive environmental benefits to be gained from producing nickel in Brazil, where 100% renewable power is available to the Company via the 230kV national grid, even if the product is a nickel concentrate that needs to be shipped and processed in another location.

Skarn Associates’ proprietary E1 GHG Emission Metrics® relate to all emissions to produce LME nickel metal or first saleable product and includes Scope 1 and 2 mine site emissions from the mining and processing of ore, plus any freight and downstream processing required to get to first saleable product (refer Figure 3).

Emissions intensities are stated on a recovered nickel-equivalent basis, calculated using average 2024 metal prices. Emissions are pro-rated across all commodities produced by the mine, based on contribution to gross revenue.

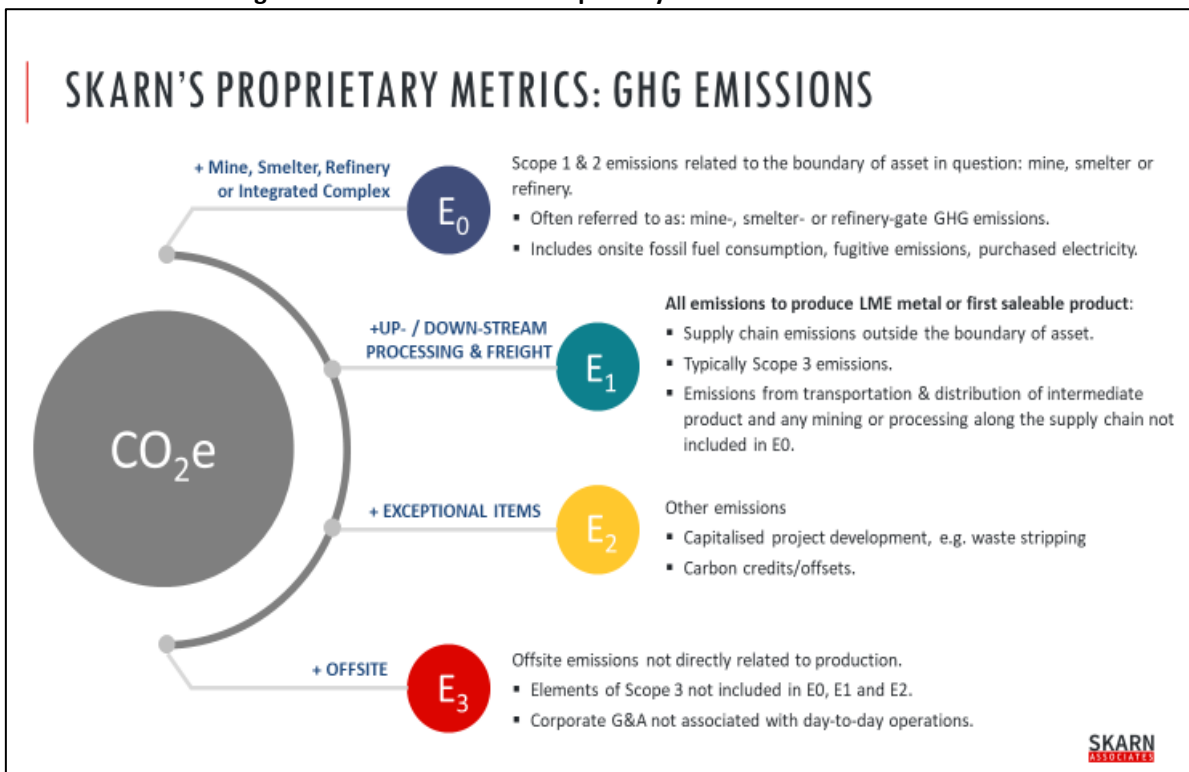
There is a significant difference between Jaguar’s E0 (Scope 1 and 2) GHG Emissions and E1 (E0 plus Scope 3) GHG Emissions, given that the majority of the E1 GHG Emission levels relates to freight and downstream processing of the nickel concentrate that will now be produced at Jaguar. **Jaguar’s on-site ‘E0’ GHG Emission levels are extremely low at only 1.62t CO₂/t NiEq.**

Centaurus’ Managing Director, Mr Darren Gordon said: *“Jaguar is one of the best undeveloped nickel sulphide projects globally. The resource base is world class at 1.2 million tonnes of contained nickel metal and the work by Skarn clearly demonstrates that Jaguar has very strong ESG credentials, underpinned by its estimated very low levels of GHG Emissions.*

“We are pleased that the updated assessment by Skarn Associates has continued to confirm that the Jaguar Project will have a very low carbon footprint given the relatively high-grade nature of the planned mill feed, the fact that we will source 100% of the power for the Project from renewable sources (principally hydro and solar) and that the nickel concentrate to be transported to customers will be very high grade by industry standards.

“At 6.54 tonnes of CO₂/tonne of nickel equivalent for its E1 GHG emission level, the Jaguar Project will be one of the lowest carbon emission projects in the nickel industry; even more impressive is the on-site E0 emission level, which is estimated to be only 1.62t CO₂/t NiEq.”

Figure 3 – Skarn Associates Proprietary Metrics for GHG Emissions



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About Skarn Associates

Skarn Associates is based in London and their mission is to bridge the research gap between mine economics and ESG. Founded in 2016, since early 2020 Skarn has focused on creating high-quality, independent, forward-looking mining sector ESG analysis, especially energy use and carbon emissions from mining, smelting and refining operations.

Commodities covered include nickel, gold, aluminium, zinc, iron ore, metallurgical coal and copper. Skarn has become a leader in mining sector greenhouse gas benchmarking, having developed unique methodologies and datasets, including its proprietary E0 and E1™ emissions metrics.

For more information visit www.skarnassociates.com

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¹ Refer ASX announcement 26 March 2024