5 August 2024

JAGUAR ROARS TO 1.20 MILLION TONNES OF CONTAINED NICKEL METAL CEMENTING ITS POSITION AS A TIER-1 GLOBAL NICKEL SULPHIDE PROJECT

Updated MRE to underpin ongoing optimisation work and Underground Scoping Study ahead of FID

- **27% increase in the JORC 2012 Mineral Resource Estimate (MRE) for the Jaguar Nickel Project in Brazil**

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

- **30% increase in the Measured and Indicated component of the Global MRE**

MEASURED & INDICATED: 112.6Mt @ 0.87% Ni for 978,900 tonnes of contained nickel

- **The high-grade component, estimated using a 1.0% nickel cut-off grade, has continued to increase with around 25% of the high-grade material located within 100m of surface.**

HIGH-GRADE: 36.1Mt @ 1.49% Ni for 537,900 tonnes of contained nickel

- **Mineralisation remains open both at depth and locally along plunge, with the potential to continue to expand the MRE if required. Multiple DHEM plates remain untested outside the MRE limits.**
- **An optimised mining schedule to be developed in the lead up to FID will provide the opportunity for higher nickel head grades during the project payback period.**
- **The July 2024 Feasibility Study (FS) delivered the maiden Jaguar JORC Ore Reserve of 63Mt @ 0.73% Ni for 459,200 tonnes of contained nickel (based on the previous Nov 2022 MRE), with first quartile life-of-mine C1 cash cost and AISC of US$2.30/lb and US$3.57/lb Ni respectively, just from open pit sources of ore.**
- **The updated MRE will underpin ongoing value engineering aimed at:**
  - **Optimising the new Resource model to incorporate the additional 30% of mineralisation now in the Measured and Indicated categories of the new MRE;**
  - **Optimising the mine schedule and mining sequence – removing the refinery constraints that restricted the mine schedule in the recently delivered FS; and**
  - **Undertaking further metallurgical testing to enhance the quality of the nickel concentrate product at equal or better nickel recoveries.**
- **Concurrently, an Underground Scoping Study will be undertaken on the high-grade Resources of 21.5Mt at 1.46% Ni for 313kt of contained nickel metal (1.0% Ni cut-off grade) that sit immediately below the FS pit designs.**
- **The Company remains well-funded with ~$25 million in cash and no debt (June 2024).**

Centaurus Metals (ASX Code: CTM) is pleased to announce a significant increase in both the size and confidence levels of the Mineral Resource for its flagship 100%-owned **Jaguar Nickel Sulphide Project** in northern Brazil, cementing its position as a Tier-1 global nickel sulphide development project.

The updated JORC 2012 Mineral Resource Estimate (MRE) comprises **138.2Mt @ 0.87% Ni for 1.20 million tonnes of contained nickel** (Table 1). The global MRE at Jaguar has **increased by 27%** since the previous Mineral Resource Estimate announced in November 2022 and **more than doubled** since the Company's maiden MRE was announced in June 2020 (Figure 1).

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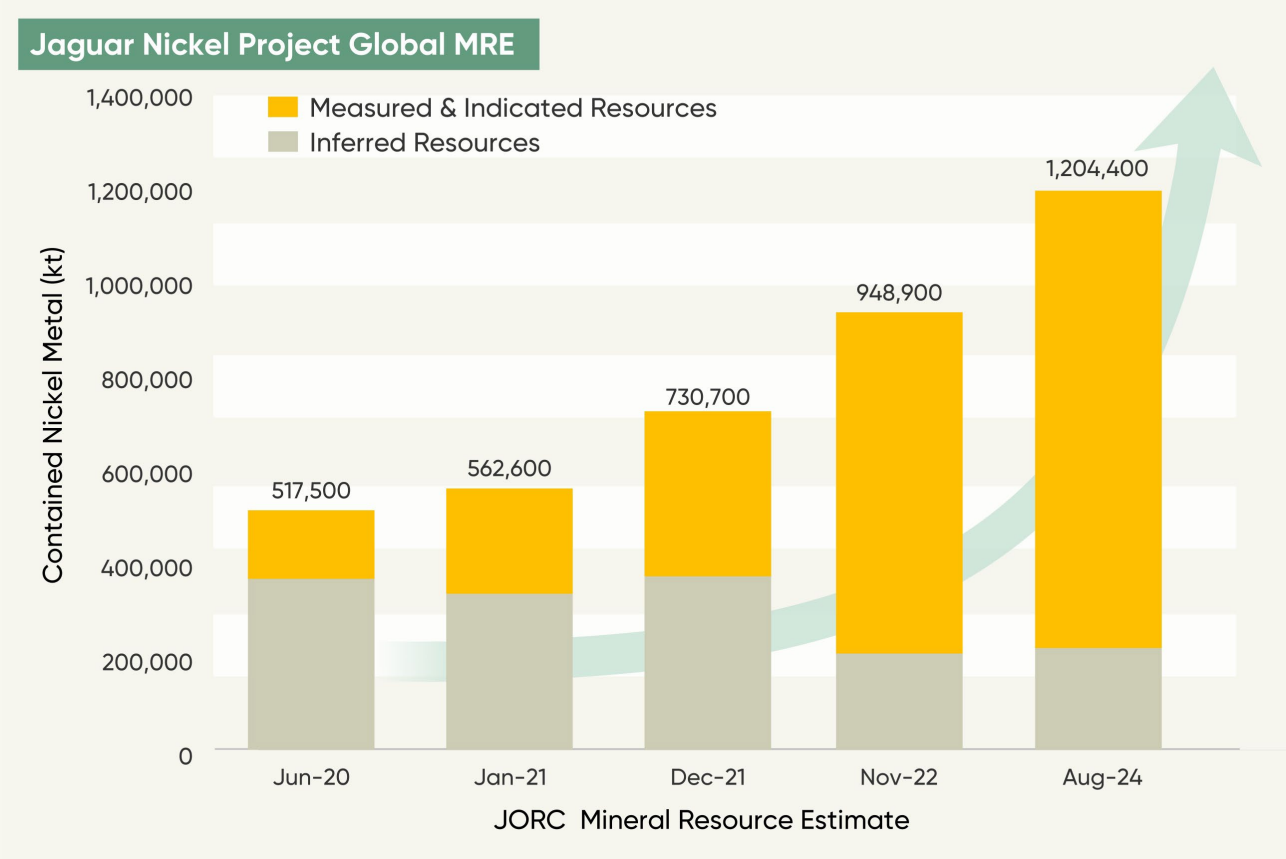
The MRE increase is underpinned by more than 80,000m of new drilling from the successful 2023 "Jaguar Deeps" campaigns at Jaguar South and Onça Preta, along with resource development and regional exploration drilling that successfully identified mineralisation outside of the previous MRE and resulted in a new nickel sulphide discovery at the Twister Prospect.

Since the June 2020 MRE, the Company has established an impressive track record of **defining new resources at the rate of ~170,000 tonnes of contained nickel per annum** through a sustained and focused drilling program at Jaguar, with mineralisation remaining open both at depth and locally along plunge.

Figure 1 – The Jaguar JORC Mineral Resource Estimate (MRE) Growth – August 2024.



Centaurus' Managing Director, Mr Darren Gordon, said the outstanding outcomes of the August 2024 MRE update underlined the quality and scale of the Jaguar deposit as the foundation for one of the world's few large-scale, low-cost nickel sulphide developments.

"The size and quality of the Jagur Nickel Sulphide deposit is truly world-class. With the deposit now containing 1.20 million tonnes of nickel metal, the new MRE sets Jaguar apart as the highest-grade undeveloped nickel sulphide deposit globally with more than 1Mt of contained nickel metal and unencumbered off-take rights.

"Since acquiring the project in late 2019, Centaurus has safely and efficiently completed more than 185,000m of drilling and has successfully delivered on its target to prove up more than 1 million tonnes of contained nickel metal in resource.

"Delivering another major step-up in the global MRE – including a more than 30% increase in the higher-confidence Measured and Indicated categories to almost 1 million tonnes of contained nickel – is a fantastic achievement by the entire Centaurus team and marks the culmination of a huge effort over the past four and half years.

"Importantly, the MRE update contains a high-grade component of 36.1Mt @ 1.49% Ni for 537,900 tonnes of contained nickel metal, which has been estimated using a 1.0% nickel cut-off, with 8.3Mt @ 1.52% Ni found less than 100m from surface.

"With this high-quality mineralisation so close to surface, the Company now has a great opportunity to develop a new mine schedule prior to FID that focuses on a higher nickel grade and higher recoveries early in the mine life to improve operating margins, reduce the capital payback period and improve the already strong overall project economics delivered in the recently released Feasibility Study.

"Additionally, there is 21.5Mt at 1.46% Ni for 313kt of contained nickel metal (1.0% Ni cut-off) sitting below the current FS pit designs which the Company believes can form the basis of a significant future underground development at Jaguar – focused on the Jaguar South and Onca Preta Deposits. The underground operation would potentially bring high-grade nickel feed to the plant.

"The Feasibility Study demonstrated that Jaguar can deliver nickel with first quartile All-in-Sustaining Costs (AISC) of approximately US$3.57/lb Ni (US$4.70/lb on a payable basis) and class-leading ESG credentials. The mining and underground opportunities, along with additional process opportunities, will be fully evaluated and unlocked as part of ongoing value engineering and optimisation work that is expected to further enhance the Project.

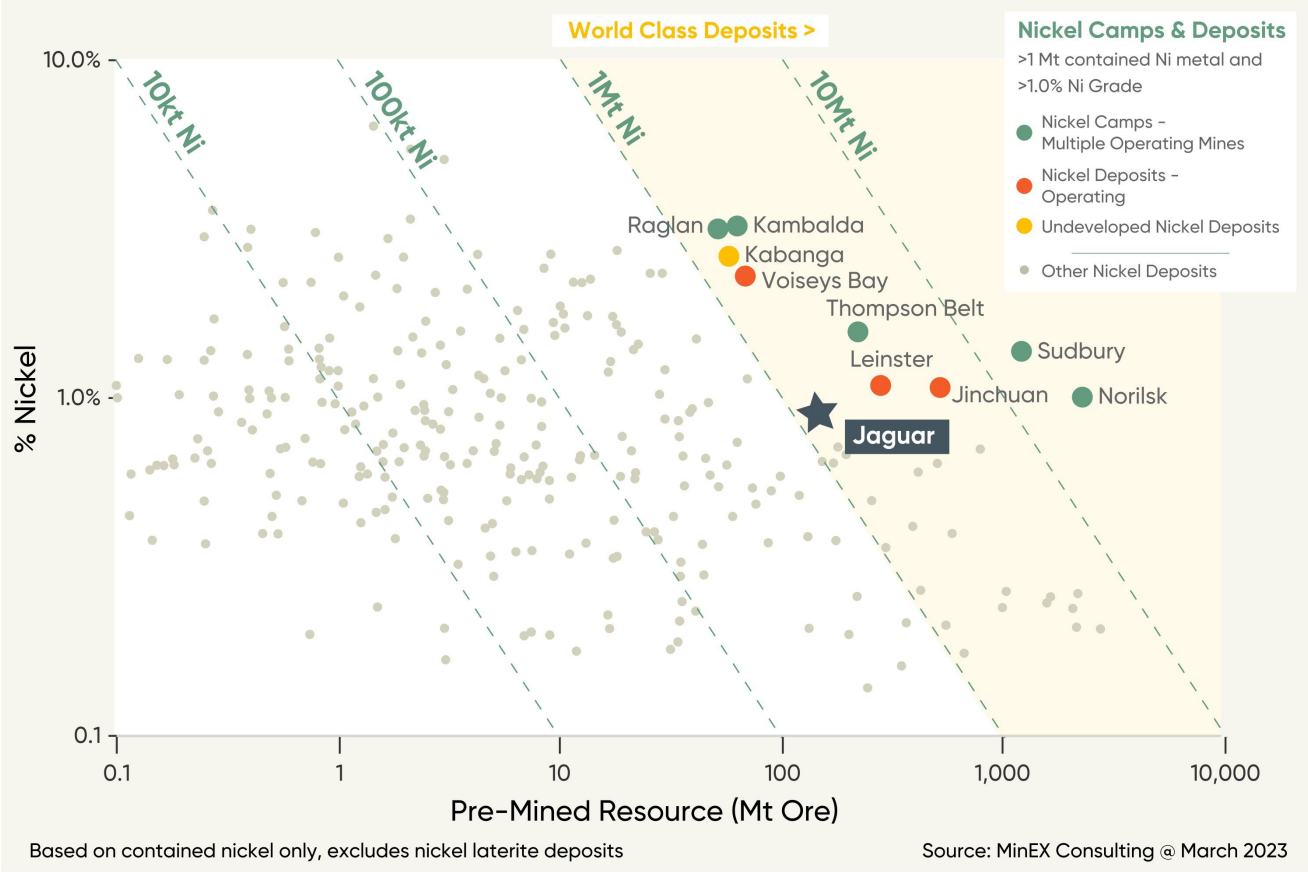
"This work is progressing in parallel with the completion of the Mining Lease and Installation License (LI) approvals and the Company's strategic partnering process, targeted for completion prior to FID.

"We look forward to keeping the market updated over the next 6-9 months as results from all work fronts come to hand."

At 1.20 million tonnes of contained nickel, Jaguar is one of the largest undeveloped nickel sulphide resources globally (Figure 2). Importantly with a resource grade of 0.87% Ni, **Jaguar is the highest-grade undeveloped nickel sulphide deposit globally with more than 1Mt of contained nickel metal and completely unencumbered off-take rights.**

The Jaguar mineralisation remains open down-dip at all deposits and locally along plunge. The Company stopped drilling at Jaguar at the end of 2023 but the Project continues to boast outstanding potential for future resource growth, driven by step-out and extensional drilling targeting DHEM conductor plates.

Figure 2 – Nickel Sulphide Deposits and Camps contained nickel metal x nickel grade; see Table 3 for underlying data and references.



Updated Mineral Resource Estimate

The Company's JORC 2012 MRE update has been completed by independent resource specialists Trepanier. This August 2024 Global MRE uses a total of 1,011 drill holes for a total of 246,601m. This includes 621 diamond drillholes for 154,023m completed by Centaurus since November 2019 and 173 Vale diamond drill-holes for 58,025m from 2006 to 2010. An additional 34,553m of Centaurus RC drilling (217 holes) is included.

The resource development and specifically the Jaguar Deeps drilling completed in 2023 has delivered outstanding results. The step-out drilling below the pits consistently intersected new mineralisation zones contributing to growing the MRE significantly. More than 187,000 tonnes of contained nickel metal was added from the Jaguar Deeps and resource extension drilling.

In-fill drilling and along strike resource extension drilling since the last MRE update in November 2022 successfully converted additional Inferred Resources to Measured and Indicated within and around the planned FS open pit limits.

The new Resource delivers an estimated 138.2Mt @ 0.87% Ni for 1,204,400 tonnes of contained nickel, with the Measured & Indicated component of the Resource growing to 112.6Mt @ 0.87% Ni for 978,900 tonnes of contained nickel, representing more than 80% of the Global MRE (Table 1).

Table 1 – The Jaguar JORC Mineral Resource Estimate (MRE) – August 2024

Classification*	Grade				Contained Metal		
	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**

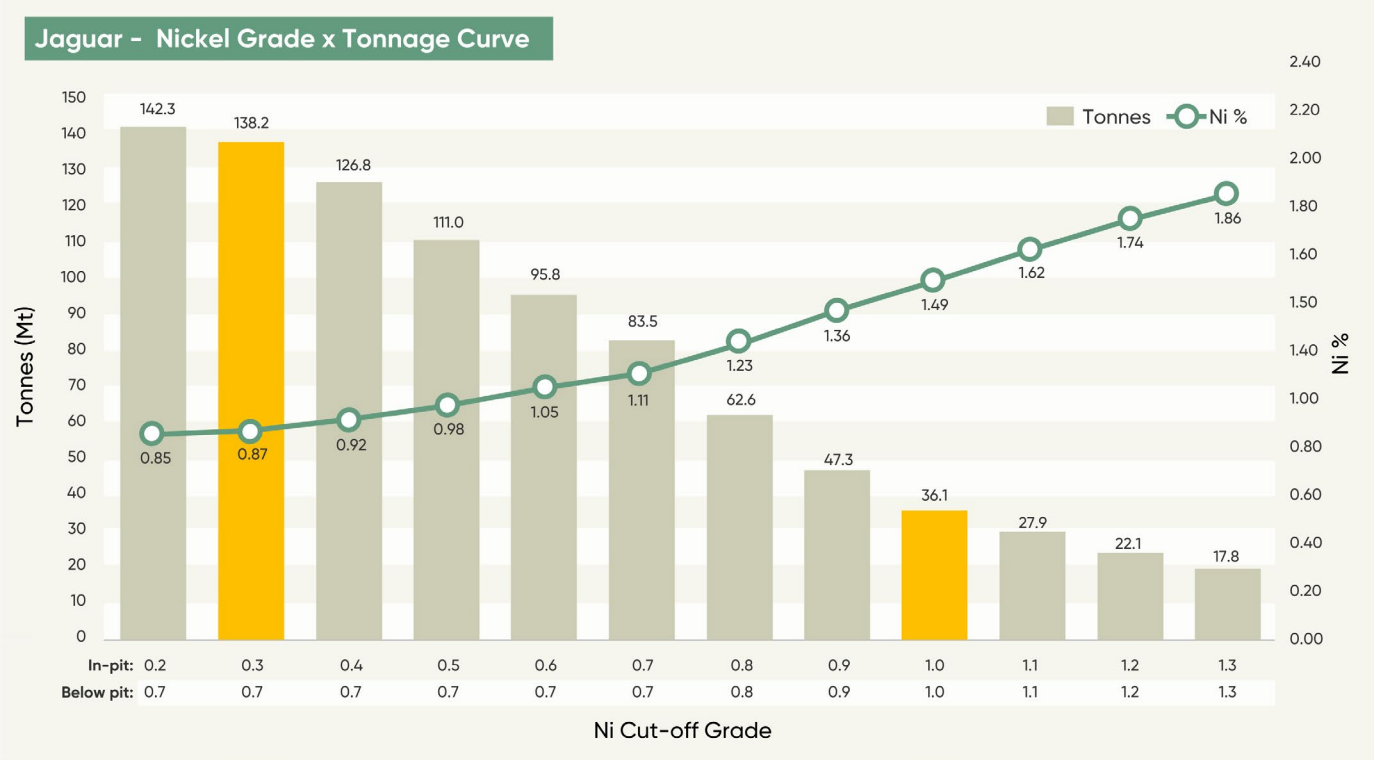
** Within pit limits cut-off grade 0.3% Ni; below pit limits cut-off grade 0.7% Ni; Totals are rounded to reflect acceptable precision, subtotals may not reflect global totals. All oxide material is considered as waste and therefore not reported as Resources.*

Importantly, within the Jaguar Global MRE there is a significant high-grade component of **36.1Mt @ 1.49% Ni for 537,900 tonnes** of contained nickel metal, which has been estimated using a 1.0% nickel cut-off grade across the total Mineral Resource (see Table 2). The grade-tonnage curve for the project is shown in Figure 3, with the underlying data in Table 4.

Within the High-Grade MRE, around 8.3Mt @ 1.52% Ni for 125,400 tonnes sits less than 100m from surface. This demonstrates that near-surface high-grade resources are available to allow open pit operations to run at a higher nickel grade in the early years of mining to generate strong cash-flows to support early capital payback.

Figure 3 – Jaguar Deposit – Nickel Grade-Tonnage Curve.

(Nickel cut-off grade is variable for in-pit resources but no less than 0.7% Ni for below-pit Resources)



To maintain consistency across the Jaguar MRE updates, the reasonable prospects of eventual economic extraction (RPEEE), as described by the JORC Code (2012), has been reported within a pit shell similar to that used for the November 2022 MRE. The modifying factors underpinning the current RPEEE pits are outlined below and the detail of changes in contained nickel metal relative to the November 2022 MRE is shown in Figure 9.

The Jaguar MRE includes the six Jaguar deposits, two Onça deposits along with the Tigre and Twister prospects, as outlined in Table 2, Figure 4 & Figure 5

Figure 4 – 3D view of the Jaguar and Onça Deposits showing Resource Categories within FS pit designs.

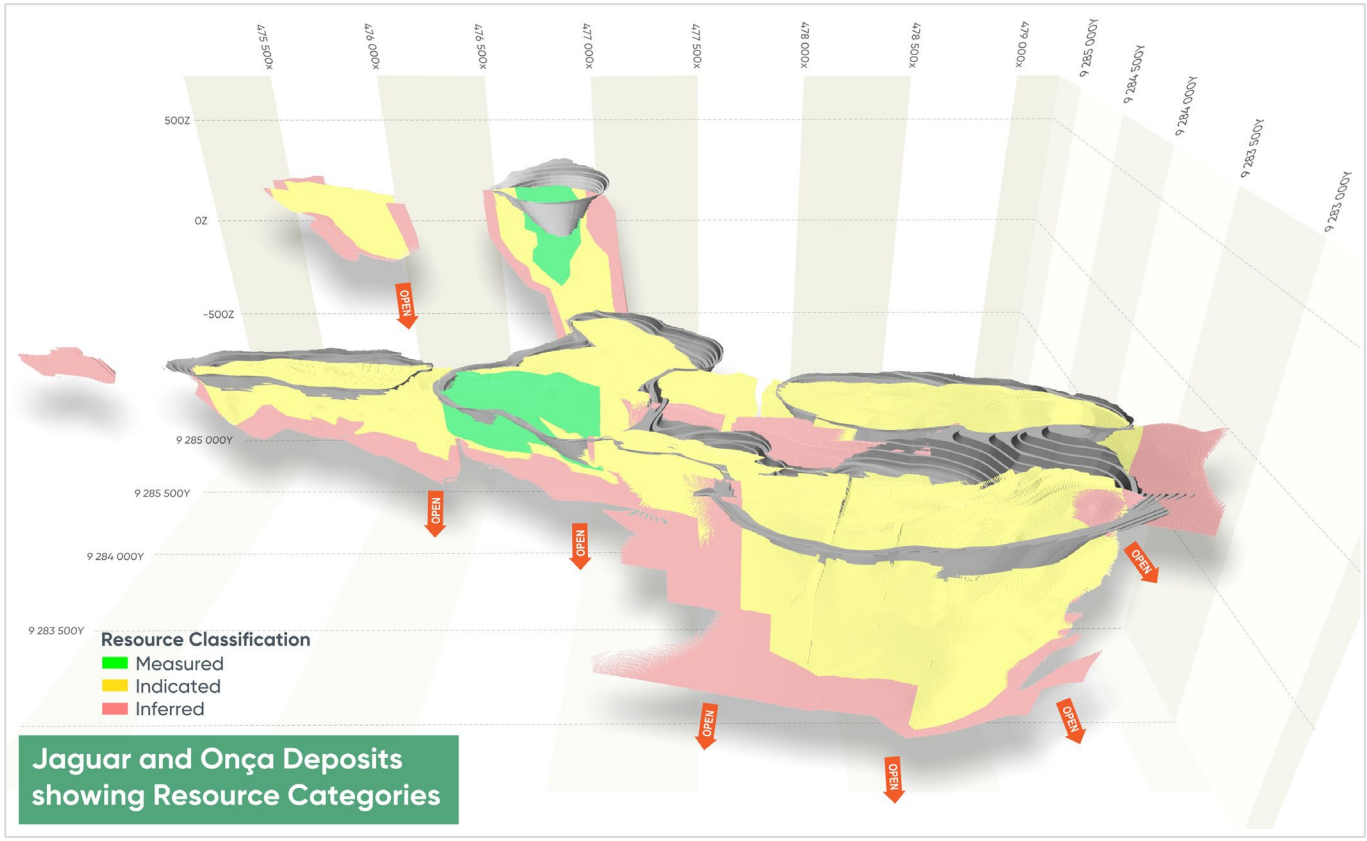


Figure 5 – 3D view of the Jaguar and Onça Deposits showing Nickel Grade of Ore Blocks within FS Pit Designs

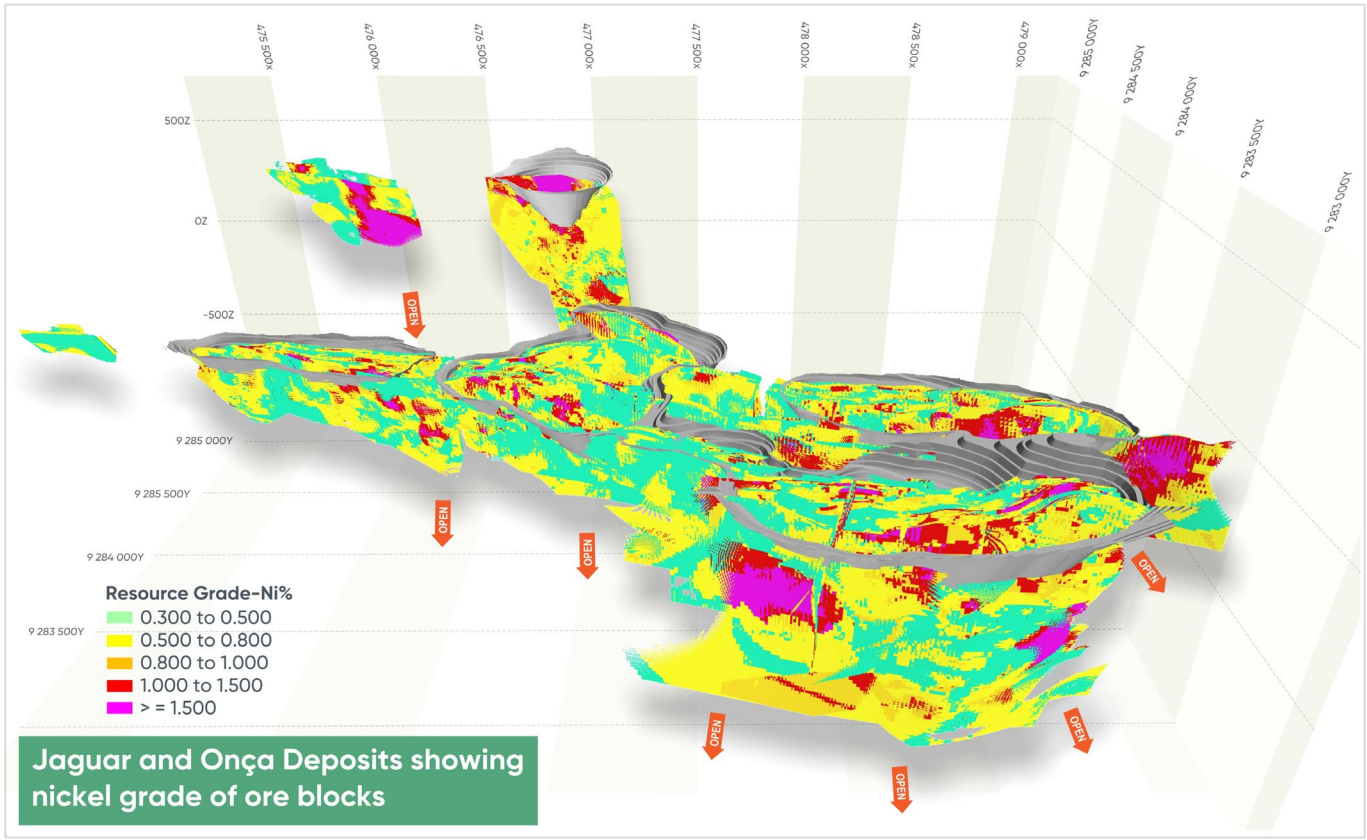


Table 2 – The Jaguar JORC Mineral Resource Estimate by Deposit – August 2024

Deposit	Classification	Grade				Contained Metal		
		Mt	Ni %	Cu %	Co ppm	Ni	Cu	Co
Jaguar South	Indicated	40.9	0.91	0.05	211	373,800	20,300	8,600
	Inferred	6.3	1.04	0.04	238	65,600	2,800	1,500
	Total	**47.2**	**0.93**	**0.05**	**214**	**439,400**	**23,100**	**10,100**
Jaguar Central	Measured	8.9	0.89	0.06	258	79,100	4,900	2,300
	Indicated	2.5	0.68	0.04	225	17,200	1,000	600
	Inferred	0.2	0.68	0.04	244	1,300	100	50
	Total	**11.6**	**0.84**	**0.05**	**251**	**97,600**	**6,100**	**2,900**
Jaguar North	Indicated	4.2	1.11	0.18	383	46,300	7,700	1,600
	Inferred	0.5	0.99	0.13	236	5,000	700	100
	Total	**4.7**	**1.10**	**0.18**	**367**	**51,400**	**8,300**	**1,700**
Jaguar Central North	Indicated	12.0	0.62	0.04	195	74,400	4,500	2,300
	Inferred	2.0	0.68	0.04	189	13,600	800	400
	Total	**14.0**	**0.63**	**0.04**	**194**	**87,900**	**5,400**	**2,700**
Jaguar Northeast	Indicated	19.2	0.69	0.09	263	133,300	16,900	5,100
	Inferred	4.8	0.90	0.21	301	43,300	10,100	1,500
	Total	**24.1**	**0.73**	**0.11**	**271**	**176,600**	**27,000**	**6,500**
Jaguar West	Indicated	7.3	0.75	0.03	175	54,500	2,200	1,300
	Inferred	0.9	0.78	0.04	172	7,200	400	200
	Total	**8.2**	**0.75**	**0.03**	**174**	**61,700**	**2,600**	**1,400**
Jaguar Deposits	Measured	8.9	0.89	0.06	258	79,100	4,900	2,300
	Indicated	86.1	0.81	0.06	226	699,500	52,700	19,500
	Inferred	14.7	0.92	0.10	248	136,000	14,900	3,700
	Total	**109.7**	**0.83**	**0.07**	**232**	**914,500**	**72,500**	**25,400**
Onça Preta	Measured	5.9	1.32	0.09	607	77,100	5,300	3,600
	Indicated	9.9	1.01	0.06	392	100,400	6,400	3,900
	Inferred	7.9	0.90	0.08	306	71,200	6,000	2,400
	Total	**23.7**	**1.05**	**0.07**	**417**	**248,700**	**17,600**	**9,900**
Onça Rosa	Indicated	1.0	1.62	0.14	445	15,900	1,400	400
	Inferred	0.10	1.08	0.14	318	1,000	100	30
	Total	**1.1**	**1.57**	**0.14**	**434**	**17,000**	**1,500**	**500**
Tigre	Indicated	0.8	0.86	0.09	303	7,100	700	200
	Inferred	1.2	0.70	0.06	248	8,100	700	300
	Total	**2.0**	**0.77**	**0.07**	**271**	**15,100**	**1,400**	**500**
Twister	Inferred	**1.8**	**0.51**	**0.07**	**176**	9,100	1,200	300
	Total	**1.8**	**0.51**	**0.07**	**176**	**9,100**	**1,200**	**300**
Jaguar Project MRE	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.*

Jaguar Value Engineering Process (JVEP)

The Company is working towards a Final Investment Decision (FID) in Q2 2025. Completion of the Mining Lease and Installation License (LI) approvals and the Company's strategic partnering process are the key determining factors in the timing of FID. The Company believes it should receive the LI in Q4 2024 while the Mining Lease Grant should be delivered in Q1 2025.

In parallel with the permitting and strategic partnering processes over the next 6-9 months, the Company has kicked off the Jaguar Value Engineering Process (JVEP) designed to further improve the already strong economics of the Project ahead of the FID. The new MRE underpins much of the new JVEP workflows, which include:

Mining

- Pit optimisation runs of the new higher confidence block model with 30% more Measured and Indicated Resources.
- Re-optimise and redesign of the open pits and associated waste containment facilities for a concentrate product scenario not constrained by back-end refinery metallurgical constraints.
- Rescheduling the mine plan with the removal of the refinery constraints to produce a mine schedule that focuses on a higher nickel grade and higher recoveries early in the mine life to improve operating margins, reduce the capital payback period and further enhance the already strong overall project economics.
- Redesigning waste containment facilities to minimise pre-strip waste requirements and development capital.

Processing

Additional metallurgical testing is intended to be undertaken to assess if the nickel grade/recovery relationship can be further improved prior to implementation and, should this be successful, the Company anticipates that there may be process flowsheet design and equipment selection benefits.

Separately, early-stage testing of Jaguar and Onça Preta composite samples has shown they are amenable to Ore Sorting to improve grade with low nickel losses through rejection of both dilution waste and waste within the ore intersections. Further work is required to quantify the amenability throughout the various deposits.

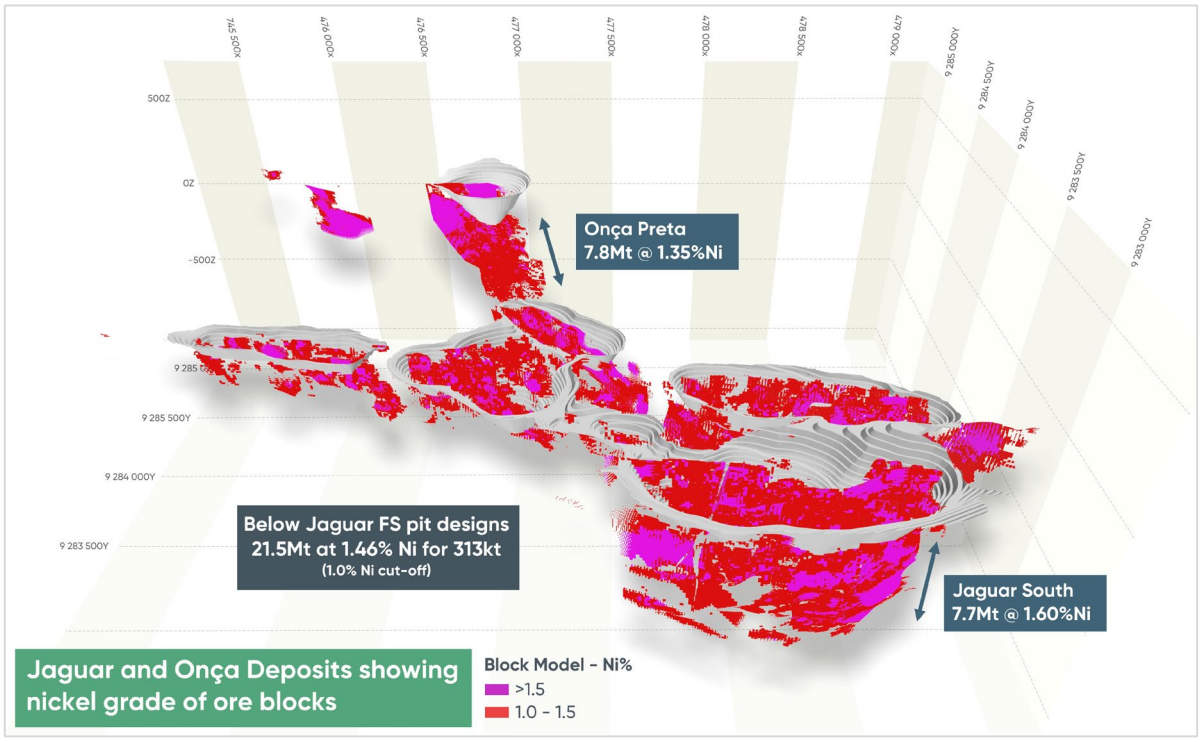
During the implementation phase of work, the Company will improve the concentrator layout to further reduce earthworks, conveyor, piping and cable runs, revise concrete and structural steel designs, and review the concentrate filtration and storage requirements for lower volume, higher-grade concentrate production.

Underground Operations

An additional **21.5Mt at 1.46% Ni for 313kt of contained nickel metal**[1] of Mineral Resources, considering a 1.0% Ni cut-off grade, sits below the FS final pit designs (Figure 6). Around 75% of these Resources are hosted in the Jaguar South and Onça Preta Deposits.

Of these Mineral Resources 15.5Mt at 1.50% Ni for 233kt of contained nickel metal is in the Measured and Indicated categories and will underpin a Scoping Study on underground operations at the Jaguar South and Onça Preta Deposits to determine the potential upside of bringing high-grade nickel feed to the plant from underground ore sources. The study is planned to be completed in Q4 2024.

Figure 6 – Jaguar MRE Block Model showing blocks greater than 1.0% Ni.



[1] Includes 15.5Mt at 1.50% Ni Measured and Indicated Resources and 6.0Mt at 1.34%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.

-ENDS-

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COMPETENT PERSONS' STATEMENTS

Mineral Resources - Jaguar Nickel Project

The information in this report that relates to the August 2024 Jaguar Mineral Resource is based on information compiled by Mr Lauritz Barnes (consultant with Trepanier) and Mr Roger Fitzhardinge (a permanent employee and shareholder of Centaurus Metals Limited). Mr Barnes and Mr Fitzhardinge are both members of the Australasian Institute of Mining and Metallurgy. Mr Barnes and Mr Fitzhardinge have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Fitzhardinge is the Competent Person for the database (including all drilling information), the geological and mineralisation models plus completed the site visits. Mr Barnes is the Competent Person for the construction of the 3-D geology / mineralisation model plus the estimation and has also completed a site visit. Mr Barnes and Mr Fitzhardinge consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Mr Roger Fitzhardinge who is a Member of the Australasia Institute of Mining and Metallurgy. Mr Fitzhardinge is a permanent employee and shareholder of Centaurus Metals Limited. Mr Fitzhardinge has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Fitzhardinge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Initial Market Announcements

This report contains information extracted from the following ASX market announcements made by the Company;

- ASX announcements dated 29 March 2023 and 20 November 2023 in relation to Jaguar exploration results
- ASX announcements dated 2 July 2023 in relation to Jaguar Feasibility Study

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 referred to above and, in the case of estimates of Mineral Resources, 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 persons findings were presented have not been materially modified from the original announcements.

DETAILED TECHNICAL DISCUSSION AND SUPPORTING INFORMATION REQUIRED UNDER ASX LISTING RULES, CHAPTER 5.8

In accordance with ASX Listing Rules and the 2012 JORC reporting guidelines, a summary of the material information used to estimate the Mineral Resource is detailed below (for more detail please refer to JORC Table 1, Sections 1 to 3 included at Appendix A).

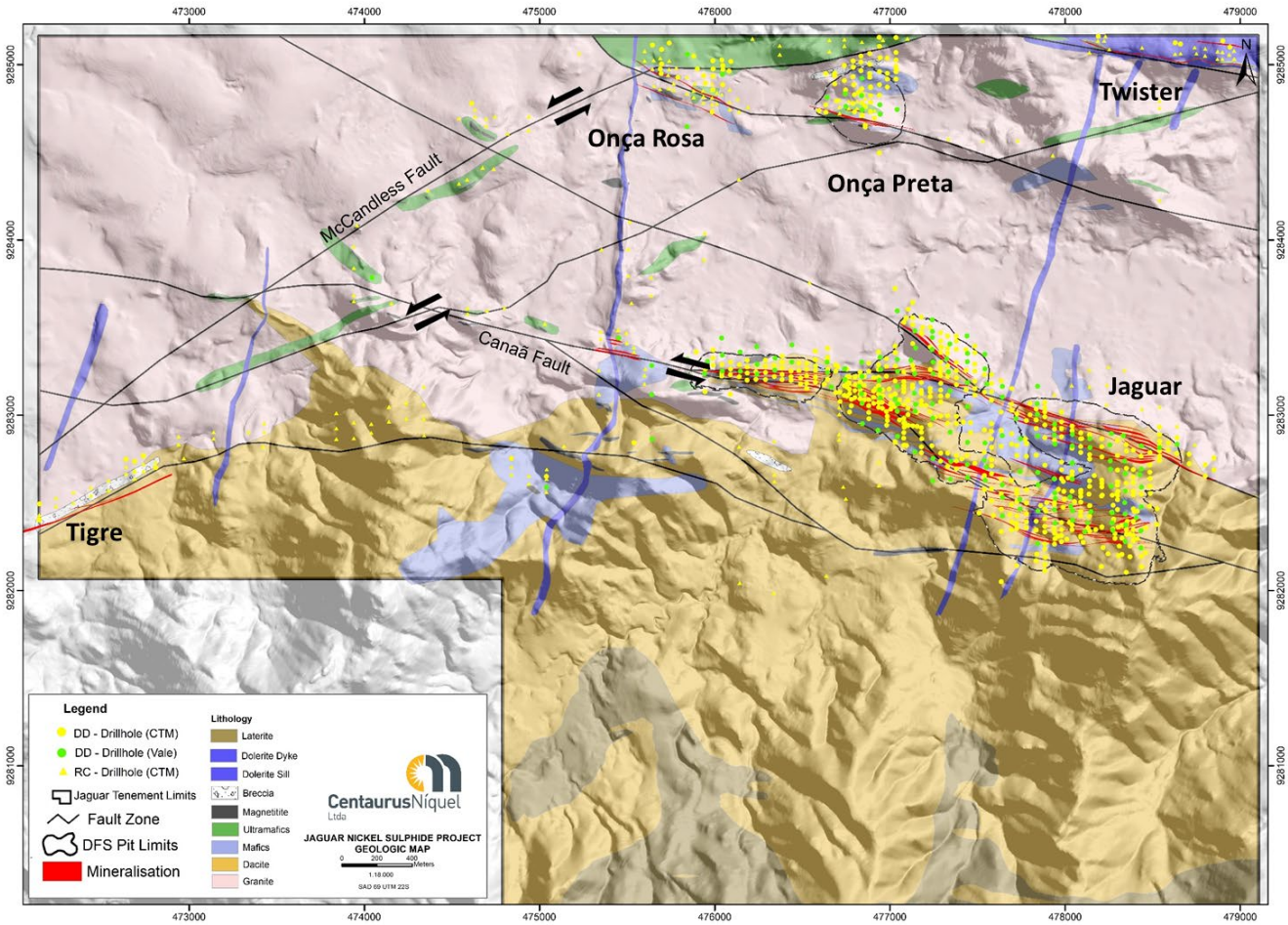
Geology and Geological Interpretation

The Jaguar Nickel Deposit differs from most nickel sulphide deposits mined to date because it is of hydrothermal origin, with the nickel sulphide mineralisation being of high tenor (tenor referring to the Ni concentration in 100% sulphides) with low Cr and Mg contents, and not directly associated with mafic-ultramafic rocks. It is understood that the Jaguar mineralisation represents a hybrid hydrothermal style between magmatic Ni-Cu-PGE sulphide and IOCG mineralisation.

The Project is located in the world-class Carajás Mineral Province, which contains one of the world's largest known concentrations of large tonnage IOCG deposits. The Carajás also hosts the world's largest source of high-grade iron ore, as well as being a significant source of gold, manganese and lateritic nickel, testament to its mineral endowment.

Jaguar is located at the intersection of the WSW-trending Canaã Fault and the ENE-trending McCandless Fault, immediately south of the NeoArchean Puma Layered Mafic-Ultramafic Complex, which is host to the Puma Lateritic Nickel deposit (Figure 7). The Jaguar mineralised bodies are hosted within sheared Sub-Volcanic Dacitic Porphyries of the Serra Arqueada Greenstone belt, adjacent to the boundary with a tonalite intrusive into the Xingu basement gneiss, while Onça Preta and Onça Rosa are tabular mineralised bodies hosted within the tonalite. The hydrothermal alteration and mineralisation form sub-vertical to vertical bodies structurally controlled by the regional ductile-brittle mylonitic shear zone. The hydrothermal alteration appears to be synchronous with, or post-date, deformation.

Figure 7 – The Jaguar Nickel Project Geological Map



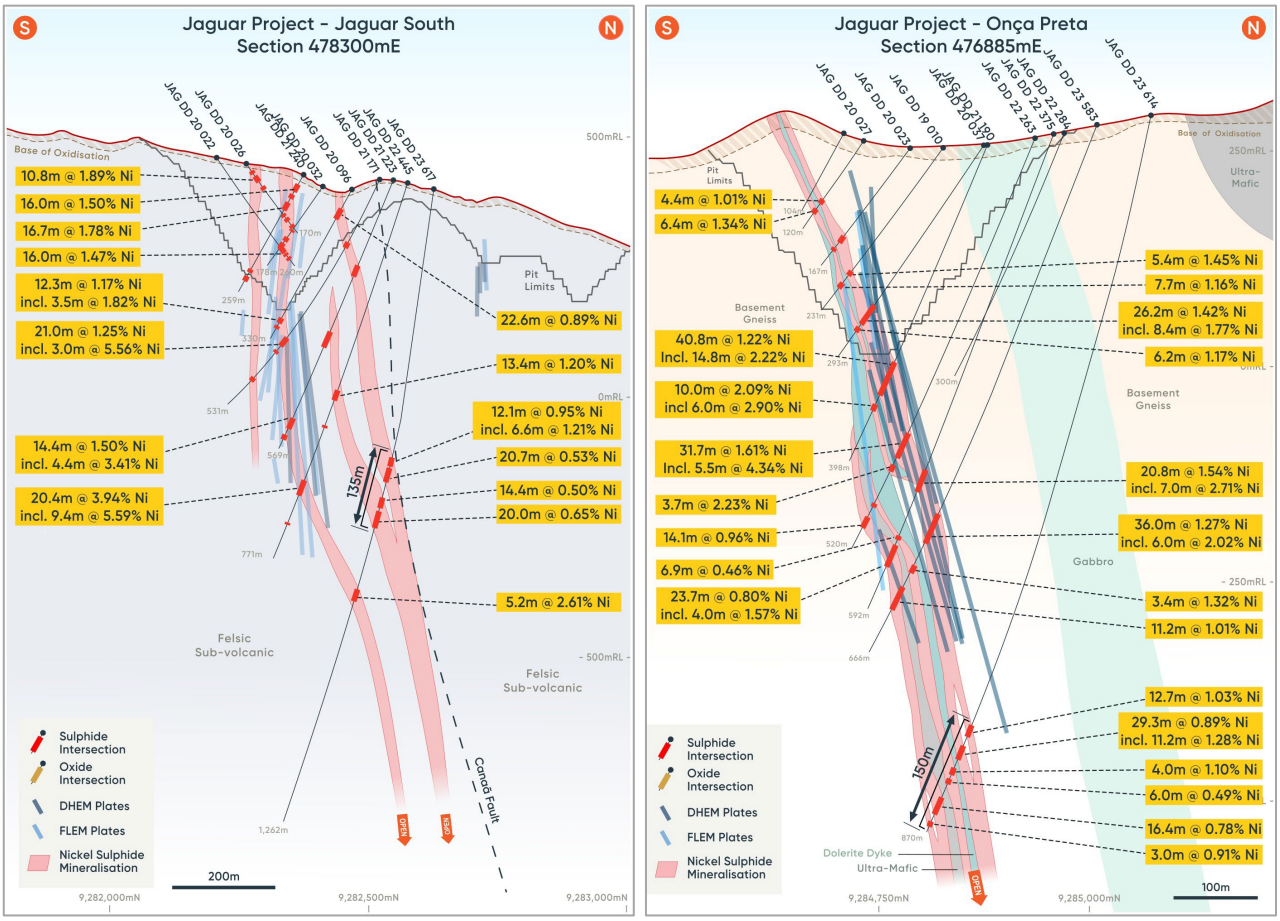
Two types of nickel sulphide mineralisation occur in the Jaguar deposit. Sulphide assemblages are similar in both mineralisation types, differing only in modal sulphide composition and structure. The mean sulphide assemblage, in order of abundance, is pyrite, pentlandite, millerite, violarite, pyrrhotite and sphalerite with trace vaesite, nickeliferous pyrite and chalcopyrite.

The most abundant type of mineralisation constitutes low-grade nickel mineralisation, occurring within veins concordant with the foliation, that is associated with the biotite-chlorite alteration. The target high-grade nickel mineralisation is associated with the magnetite-apatite-quartz alteration. It occurs as veins and breccia bodies consisting of irregular fragments of extensively altered host rocks within a sulphide-magnetite-apatite rich matrix.

Mineralisation at the Jaguar deposits is a combination of both mineralisation types while Onça Preta and Onça Rosa are predominantly of the second type, forming tabular semi-continuous to continuous bodies both along strike and down dip.

Cross sections of the Jaguar South deposit (left) and Onça Preta deposit (right) showing a number of significant drill intersections within the current resource Figure 8.

Figure 8 –Cross-Sections Jaguar South Deposit (left) and Onça Preta Deposit (right)



Regolith at the deposit is in-situ and comprises a thin soil layer overlying a decomposed saprolite transitional zone. The thickness to the base of the transitional zone generally varies from 5m to 25m (max. 42m). All oxide material is considered as waste and therefore not reported in MRE. The transitional zone has been modelled and makes up circa 3.4% of the MRE.

Drilling Techniques

All Jaguar mineralisation to-date was sampled using diamond drill holes (HQ/NQ) and reverse circulation (RC) drillholes. The Resource uses 173 Vale drillholes (drilled between 2006 and 2010) for a total of 58,025m plus assays from 838 Centaurus drillholes (621 diamond for 154,023m and 217 RC for 34,553m) for a total of 246,601m of drilling on the project.

Diamond core recoveries were logged and recorded in the database for all historical and current diamond holes. To date, overall recoveries are >98% and there are no core loss issues or significant sample recovery problems. RC sample weights are taken for all samples and a recovery estimate were made; recovery is approximately 90%. Resource drill holes were drilled generally at 55^{o}-75^{o} towards either 180^{o} or 360^{o}.

Sampling and Sub-sampling Techniques

Diamond core was cut using a core saw, ¼ core was sampled. Sample length along core varies between 0.3m to 4.0m, with an overall average of 1.5m. Within the modelled mineralised domains, the average is 1.0m. Sampling was done according to lithological contacts and generally by 1m intervals within the alteration zones and 1.5m to 2m intervals along the unaltered rock.

Samples from RC drilling are taken every 1.0m and split to make 3-5kg samples. The sample is placed in a plastic sample bag with a sample tag before being sent to the laboratory. Four diamond holes were twinned with RC for comparisons with satisfactory results.

QAQC Standards (multiple standards are used on a rotating basis) are inserted every 20 samples. Blanks have been inserted for every 20 samples. Field duplicates are completed every 30 samples. Additionally, there are laboratory standards and duplicates that have been inserted. Centaurus has adopted the same sampling QAQC procedures which are in line with industry standards and Centaurus' current operating procedures.

Sample Analysis Method

Centaurus samples are sent to independent laboratories where they are dried, crushed and pulverised to 85% passing 75µm and split further to 250g aliquots for chemical analysis. Samples are then analysed for 48 elements by multi element using ME-MS61 (multi-acid digestion); ore grade analysis was completed with ICP-AES (multi-acid digestion); and Au and PGEs completed via Fire Assay.

Historical samples were dried, crushed and pulverised to 90% passing 4mm and reduced to 400g. The samples were pulverised to 95% passing 150µm and split further to 50g aliquots for chemical analysis. Multi element analysis using ICP-AES (multi-acid digestion) was completed; ore grade analysis was completed with Atomic Absorption (multi-acid digestion); sulphur analysis was completed with Leco, and Au and PGEs completed via Fire Assay. Given the grain size and mineralogy of the samples, the methods are considered total and appropriate.

Estimation Methodology

Mineralized domains and oxidation surfaces were modelled using Leapfrog™ software's vein and geological modelling tools. Grade estimation was by Ordinary Kriging for Ni, Cu, Co, Fe, Mg, Zn and S using GEOVIA Surpac™ software. Samples were composited to 1m within each estimation domain, using fixed length option and a low percentage inclusion threshold to include all samples. Top-cuts were decided by completing an outlier analysis using a combination of methods including grade histograms, log probability plots and other statistical tools. Based on this statistical analysis of the data population, two top-cuts were applied to Domains 37 (4.0% Ni) and 121 (8.0% Ni).

Estimation parameters were based on the variogram models, data geometry and kriging estimation statistics. Variogram calculations were carried out on the 1m composites from domains with significant numbers of samples and then the parameters applied to other domains that had too few samples for variography. The estimate was resolved into 10m (E) x 2m (N) x 10m (RL) parent cells that had been sub-celled at the domain boundaries for accurate domain volume representation. Elements were estimated in three passes with the first pass using optimum search distance of 75m and the second run was set at 150m. A final pass used a large search distance in order to populate all remaining blocks.

Resource Classification Criteria

The Mineral Resource has been classified on the basis of confidence in the geological model, continuity of mineralized zones, drilling density, confidence in the underlying database, a combination of search volume and number of data used for the estimation plus availability of bulk density information.

Measured Mineral Resources are defined nominally on 20m E x 20m N spaced drilling, Indicated Mineral Resources are defined nominally on 50m E x 40m N spaced drilling and Inferred Mineral Resources nominally 100m E x 40m to 100m N with consideration given for the confidence of the continuity of geology and mineralisation. The Jaguar Mineral Resource in part has been classified as Measured and Indicated with the remainder as Inferred according to JORC 2012.

Cut-off Grade(s), Including the Basis for the Selected Cut-off Grade(s)

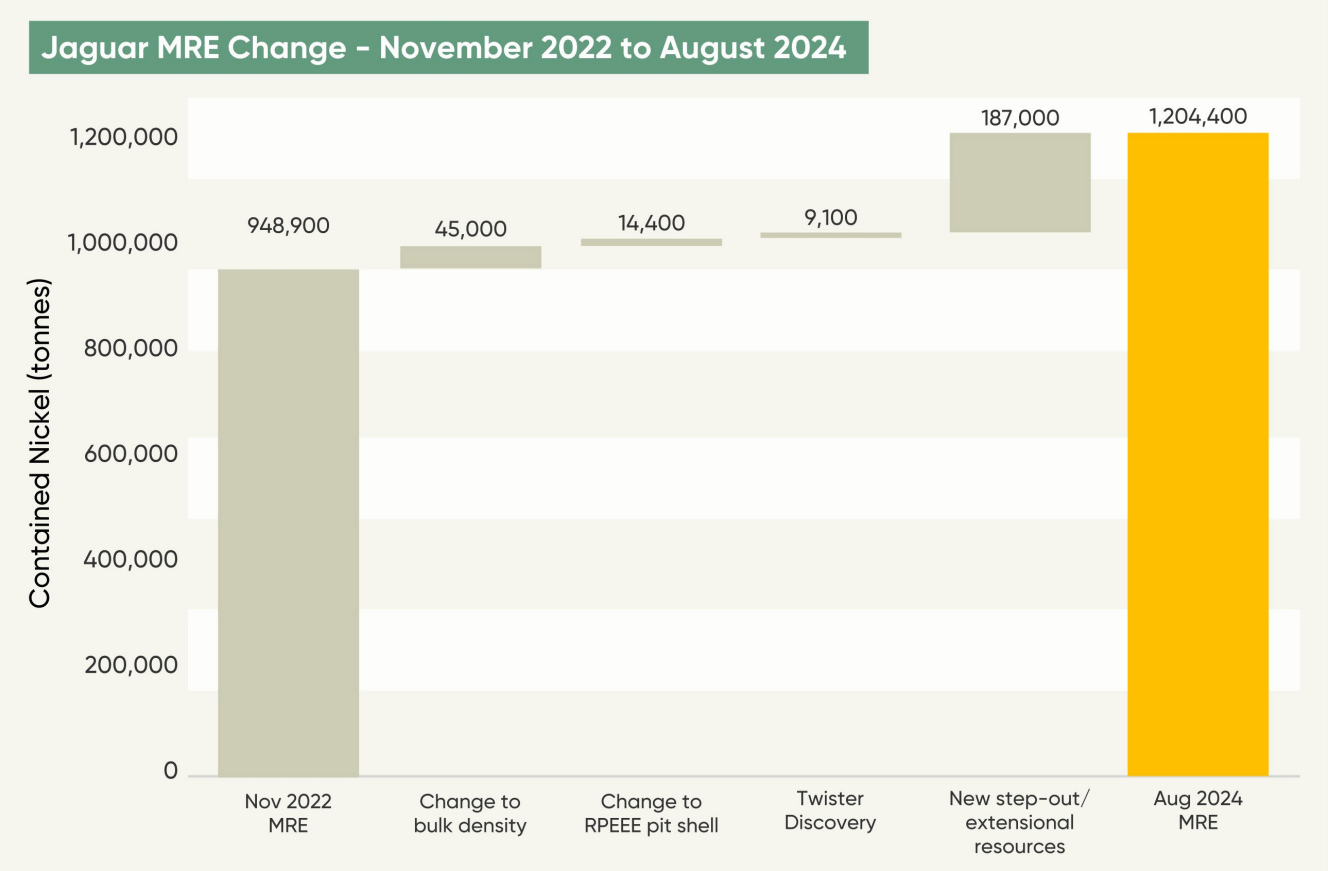
Potential mining methods include a combination of open pit and underground. To reflect the reasonable prospects of eventual economic extraction (RPEEE) as described by the JORC Code (2012), the Jaguar MRE update has been reported within a pit shell using modifying factors determined in the July 2024 Jaguar Feasibility Study[2] and a metal price of US$26,000/t Ni and 76% payability for a nickel concentrate product. The metal prices used is within long-term consensus analyst estimate ranges and resulted in a similar pit shell to the RPEEE pit for the November 2022 MRE.

For the reporting of the MRE within the pit, a 0.3% Ni cut-off grade has been maintained, this is in line with the cut-off grade used in the feasibility study. A 0.7% Ni cut-off grade has been used for reporting the resources below the pit shell reflective of the cut-off grade that was determined for the underground operations developed in the Scoping Study.

Changes in reported tonnages of contained nickel metal relative to the November 2022 MRE are presented in Figure 9.

[2] Refer ASX Announcements of 2 July 2024 - Jaguar Nickel Sulphide Project – Feasibility Study for key inputs, such as pit design parameters, metallurgy recoveries and operational costs.

Figure 9 – Contained Nickel Changes from November 2022 MRE - August 2024 MRE



Mining and Metallurgical Methods and Parameters (and other material modifying factors considered to date)

As outlined in the Jaguar Feasibility Study (July 2024) and the Scoping Study (May 2021) is assumed that the Jaguar deposits can be mined by a combination of open pit and underground mining methods. Pit optimisation and mine planning studies were completed by independent mining consultants Mining Plus. The positive results demonstrate that there are reasonable prospects for the eventual economic extraction of the mineralisation by open pit mining and underground. Input parameters were either zero based or benchmarked from similar base-metal operations in Brazil and Australia.

Metallurgical test work has been undertaken on multiple composite samples sourced from the Jaguar South, Jaguar Central, Jaguar West, Jaguar North, Jaguar Central North, Jaguar Northeast, Onça Rosa and Onça Preta deposits. Material selection for test work was focused on providing a good spatial representation of mineralisation for the deposits to date. Bench scale test work to date has demonstrated that a conventional crushing, grinding and flotation circuit will produce concentrate grades (10-15% Ni) and nickel sulphide recoveries (+90%)[3]. The Company has processed over 3 tonne of ore feed to produce concentrate for marketing purposes at ALS Metallurgy.

[3] Refer ASX Announcements of 18 February 2020, 17 March 2020, 31 March 2020 and 8 December 2021 for metallurgical test results

Table 3 – Data and references for comparison of pre-mined resources of global nickel sulphide deposits and camps

				Pre-Mined Resource MI&I		Ni Metal
Camp / Deposit	Country	Deposit Type	Resource Date	Mt Ore	% Ni	Mt
Norilsk (Talnakh Camp)	Russian Federation	Low-MgO NiS	31-Dec-19	2,433	1.02	24.7
Sudbury Camp	Canada	Low-MgO NiS	31-Dec-09	1,215	1.38	16.8
Jinchuan Deposit	China	Low-MgO NiS	31-Dec-09	520	1.06	5.5
Thompson Belt Camp	Canada	High-MgO NiS	31-Dec-09	232	1.58	3.7
Leinster Camp	Australia	High-MgO NiS	30-Jun-20	295	1.07	3.2
Raglan Camp	Canada	High-MgO NiS	31-Dec-14	53	3.10	1.7
Voiseys Deposit	Canada	Low-MgO NiS	31-Dec-21	70	2.31	1.6
Kambalda Camp	Australia	High-MgO NiS	30-Jun-11	60	3.08	1.9
Kabanga Deposit	Tanzania	Low-MgO NiS	15-Feb-23	58	2.61	1.5
Jaguar Deposit	Brazil	Low-MgO NiS	5-Aug-24	138	0.87	1.2

Source: MinEx Consulting © June 2023. Note that quoted resources are "Pre-Mined Resources" and have not been altered with reduction/addition in resources due to production or resource development; 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.

Table 4 – The Jaguar JORC Indicated and Inferred MRE at various Ni% Cut-Off Grades – August 2024

Ni% Cut-off Grade		Tonnes	Grade			Metal Tonnes		
In-pit	Below pit	Mt	Ni %	Cu %	Co ppm	Ni	Cu	Co
0.2	0.7	142.3	0.85	0.07	260	1,215,100	95,300	37,000
0.3	0.7	138.2	0.87	0.07	265	1,204,400	94,200	36,600
0.4	0.7	126.8	0.92	0.07	276	1,163,500	90,500	35,100
0.5	0.7	111.0	0.98	0.08	294	1,092,400	84,100	32,600
0.6	0.7	95.8	1.05	0.08	312	1,009,000	77,600	29,900
0.7	0.7	83.5	1.11	0.09	327	929,000	71,300	27,300
0.8	0.8	62.6	1.23	0.09	357	773,400	58,900	22,400
0.9	0.9	47.3	1.36	0.10	388	643,400	49,300	18,300
1.0	1.0	36.1	1.49	0.11	416	537,900	41,100	15,000
1.1	1.1	27.9	1.62	0.12	443	451,300	34,000	12,400
1.2	1.2	22.1	1.74	0.13	469	385,300	28,700	10,400
1.3	1.3	17.8	1.86	0.14	492	331,600	24,500	8,800

** Totals are rounded to reflect acceptable precision, subtotals may not reflect global totals.*

APPENDIX A – Compliance Statements for the Jaguar Project

The following Tables are provided for compliance with the JORC Code (2012 Edition) requirements for the reporting of Exploration Results, Mineral Resources and Ore Reserves at the Jaguar Project.

SECTION 1 - SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections).

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Historical soil sampling was completed by Vale. Samples were taken at 50m intervals along 200m spaced north-south grid lines. • Surface material was first removed, and sample holes were dug to roughly 20cm depth. A 5kg sample was taken from the subsoil. The sample was placed in a plastic sample bag with a sample tag before being sent to the lab. • Surface rock chip/soil samples were collected from in situ outcrops and rolled boulders and submitted for chemical analysis. • The historical drilling is all diamond drilling. Drill sections are spaced 100m apart and generally there is 50 to 100m spacing between drill holes on sections. Core was cut and ¼ core sampled and sent to commercial laboratories for physical preparation and chemical assay. • At the laboratories, samples were dried (up to 105°C), crushed to 95% less than 4mm, homogenized, split and pulverized to 0.105mm. A pulverized aliquot was separated for analytical procedure. • Sample length along core varies between 0.3 to 4.0m, with an average of 1.48m; sampling was done according to lithological contacts and generally by 1m intervals within the alteration zones and 2m intervals along waste rock. • Drilling was completed on spacing of 100m x 50m or 50m x 50m. Sample length along core varies between 0.5 to 1.5m. Core is cut and ¼ core sampled and sent to accredited independent laboratory (ALS). • For metallurgical test work continuous downhole composites were selected to represent the metallurgical domain and both ¼ core and full core is sampled and sent to ALS Metallurgy, Balcatta, Perth. • Samples from RC drilling are split to make 3-5kg samples. The sample is placed in a plastic sample bag with a sample tag before being sent to the laboratory.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Historical drilling was carried out between 2006 to 2010 by multiple drilling companies (Rede and Geosol), using wire-line hydraulic diamond rigs, drilling NQ and HQ core. • Vale drilled 173 drill holes for a total of 58,025m of drilling in the resource area. All drill holes were drilled at 55°-60° towards either 180° or 360°. • 838 Centaurus drill holes (621 diamond for 154,023m and 217 RC for 34,553m) for a

Criteria	JORC Code Explanation	Commentary
		total of 188,576m of drilling on the project. Most drill holes were drilled at 55°-75° towards either 180° or 360°. • Drilling is a combination of HQ and NQ2 core (Servdrill). • The RC drilling was completed by Geosenda Sondagem using a face sampling hammer (4.5”). Sample is collected from the sample cyclone in large plastic sample bags. Samples are then split either by riffle splitters or manually (fish bone method) where there is high moisture content. • All RC holes were sampled on 1m intervals. Sample size, sample recovery estimate and conditions were recorded.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Diamond Drilling recovery rates were calculated at each drilling run. • For all diamond drilling, core recoveries were logged and recorded in the database for all historical and current diamond holes. To date overall recoveries are >98% and there are no core loss issues or significant sample recovery problems. • To ensure adequate sample recovery and representativity a Centaurus geologist or field technician was present during drilling and monitors the sampling process. • No relationship between sample recovery and grade has been demonstrated. No bias to material size has been demonstrated. • RC sample weights are taken for all samples and a recovery estimate are made where the sample is not wet. Where the sample is wet a visual estimate of the sample recovery is made. The estimated recovery is approximately 90%, which is considered acceptable for the deposit type. • To ensure the representative nature of the sample, the cyclone and sample hoses are cleaned after each metre of drilling, the rig has two cyclones to facilitate the process. Additionally, extra care is taken when drilling through the water table or other zones of difficult ground conditions. • No quantitative twinned drilling analysis has been undertaken at the project to date.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Historical outcrop and soil sample points were registered and logged in the Vale geological mapping point database. • All drill holes have been logged geologically and geotechnically by Vale or Centaurus geologists. • Drill samples are logged for lithology, weathering, structure, mineralisation and alteration among other features. Logging is carried out to industry standard and is audited by Centaurus CP. • Logging for drilling is qualitative and quantitative in nature. • All historical and new diamond core has been photographed. • Geologists complete a visual log of the RC samples on 1m intervals at the time of drilling. Logging captures colour, rock-type, mineralogy, alteration and mineralisation style.

Criteria	JORC Code Explanation	Commentary
		Logging is both qualitative and quantitative. • Chip trays have been collected, photographed and stored for all drill holes to-date.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Diamond Core (HQ/NQ2) was cut using a core saw, ¼ core was sampled. Sample length along core varies between 0.3 to 4.0m, with an average of 1.48m; sampling was done according to lithological contacts and generally by 1m intervals within the alteration zones and 2m intervals along the waste rock. • There is no non-core sample within the historical drill database. • For RC sampling 1m samples are taken from the cyclone and then split by riffle splitter (if dry) or manually (if wet) using the fish-bone technique. Sample weight is between 3-5kg. • QAQC: Standards (multiple standards are used on a rotating basis) are inserted every 20 samples. Blanks have been inserted every 20 samples. Field duplicates are completed every 30 samples. Additionally, there are laboratory standards and duplicates that have been inserted. • Centaurus has adopted the same sampling QAQC procedures which are in line with industry standards and Centaurus's current operating procedures. • Sample sizes are appropriate for the nature of the mineralisation. • All historical geological samples were received and prepared by SGS Geosol or ALS Laboratories as 0.5-5.0kg samples. They were dried at 105°C until the sample was completely dry (6-12hrs), crushed to 90% passing 4mm and reduced to 400g. The samples were pulverised to 95% passing 150µm and split further to 50g aliquots for chemical analysis. • New samples are being sent to ALS Laboratories. The samples are dried, crushed and pulverised to 85% passing 75µm and split further to 250g aliquots for chemical analysis. • During the preparation process grain size control was completed by the laboratories (1 per 20 samples). • Metallurgical samples are crushed to 3.35mm and homogenised. Samples are then split to 1kg sub-samples. Sub-samples are ground to specific sizes fractions (53-106µm) for flotation test work.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg	• Chemical analysis for drill core and soil samples was completed by multi element using Inductively Coupled Plasma ICPAES (multi-acid digestion); ore grade analysis was completed with Atomic Absorption (multi-acid digestion); sulphur analysis was completed with Leco, and Au and PGEs completed via Fire Assay. • New samples are being analysed for 48 elements by multi element using ME-MS61 (multi-acid digestion) at ALS Laboratories; ore grade analysis was completed with ICP-AES (multi-acid digestion); sulphur analysis was completed with Leco, and Au and PGEs completed via Fire Assay. • ALS Laboratories insert their own standards at set frequencies and monitor the precision

Criteria	JORC Code Explanation	Commentary
	standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	of the analysis. The results reported are well within the specified standard deviations of the mean grades for the main elements. Additionally, ALS perform repeat analyses of sample pulps at a rate of 1:20 (5% of all samples). These compare very closely with the original analysis for all elements. • Vale inserted standard samples every 20 samples (representing 5%). Mean grades of the standard samples are well within the specified 2 standard deviations. • All laboratory procedures are in line with industry standards. Analysis of field duplicates and lab pulp duplicates have returned an average correlation coefficient of over 0.98 confirming that the precision of the samples is within acceptable limits. • Vale QAQC procedures and results are to industry standard and are of acceptable quality. • All metallurgical chemical analysis is completed by ALS laboratories using a combination of Fusion XRF, 4-Acid digest followed by ICP-MS/AES, Specific Ion electrode and volumetric analyses.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• All historical samples were collected by Vale field geologists. All assay results were verified by alternative Vale personnel. The Centaurus CP has verified the historical significant intersections. • Centaurus Exploration Manager and Senior Geologist verify all new results and visually confirm significant intersections. • Twin holes have been completed of both historical drilling and DD/RC drilling. There is good correlation between both drilling campaigns and sample bases. • All primary data is now stored in the Centaurus Exploration office in Brazil. All new data is collected on Logchief software, validated and then sent to independent database administrator (MRG) for storage (DataShed). • No adjustments have been made to the assay data.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All historical collars were picked up using DGPS or Total Station units. Centaurus has checked multiple collars in the field and has confirmed their location. All field sample and mapping points were collected using a Garmin handheld GPS. • An aerial survey was completed by Engemec Topografia and has produced a detailed surface DTM at (1:1000 scale). • The survey grid system used is SAD-69 22S. This is in line with Brazilian Mines Department requirements. • New drill holes are sighted with handheld GPS and after completion are picked-up by an independent survey consultant periodically. Downhole survey for all the historical drill holes and Centaurus hole up to JAG-DD-19-012 used Maxibor equipment. All new drill holes are being downhole surveyed using a Reflex digital down-hole tool, with readings every metre.

Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Soil samples were collected on 40m spacing on section with distance between sections of 200m and 400m depending on location. • Sample spacing was deemed appropriate for geochemical studies. • The historical drilling is all diamond drilling. Drill sections are spaced 100m x 50m or 50m x 50m apart and generally there is 50 to 100m spacing between drill holes on sections. • No sample compositing was applied to the drilling. • Metallurgical samples to date have been taken from Jaguar South, Jaguar Central, Jaguar North, Jaguar Northeast, Jaguar Central North and Onça Preta.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Historical drilling was oriented at 55^{o}-60^{o} to either 180^{o} or 360^{o}. This orientation is generally perpendicular to the main geological sequence along which broad scale mineralisation exists. • Mineralisation is sub-vertical; the majority of the drilling is at low angle (55-60^{o}) in order to achieve intersections at the most optimal angle.
Sample security	• The measures taken to ensure sample security.	• All historical and current samples are placed in pre-numbered plastic sample bags and then a sample ticket was placed within the bag as a check. Bags are sealed and then transported by courier to the ALS laboratories in Vespasiano, MG. • All remnant Vale diamond core has now been relocated to the Company's own core storage facility in Tucumã, PA.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The Company is not aware of any audit or review that has been conducted on the project to date.

SECTION 2 - REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding Section also apply to this section).

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Jaguar project includes one exploration licence (856.392/1996) for a total of circa 30km^2. A Mining Lease Application has been lodged that allows for ongoing exploration and project development ahead of project implementation. • The tenement is part of a Sale & Purchase Agreement (SPA) with Vale SA. One final deferred consideration payment totalling US$5.0M (on commencement of commercial production) and a production royalty (2.0% on a nickel concentrate product or 1.75% on a nickel sulphate product) are to follow. Centaurus has taken on the original obligation of Vale to BNDES for 1.8% Net Operating Revenue royalty. • Mining projects in Brazil are subject to a CFEM royalty, a government royalty of 2% on base metal revenue.

Criteria	JORC Code Explanation	Commentary
		• Landowner royalty is 50% of the CFEM royalty. • Centaurus has secured possession rights to three properties over the Jaguar Project. The agreements remove exposure to the landowner royalty over the properties secured. • The project is covered by a mix of cleared farmland and natural vegetation. • The project is not located within any environmental protection zones and exploration and mining is permitted with appropriate environmental licences. • The environmental impact assessment has been approved by the Pará state environmental agency, Semas, and the key Preliminary Licence (LP) has been issued.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Historically the Jaguar Project was explored for nickel sulphides by Vale from 2005 to 2010.
Geology	• Deposit type, geological setting and style of mineralisation.	• Jaguar Nickel Sulphide is a hydrothermal nickel sulphide deposit located near Tucumã in the Carajás Mineral Province of Brazil. • Jaguar is located at the intersection of the WSW-trending Canaã Fault and the ENE-trending McCandless Fault, immediately south of the NeoArchean Puma Layered Mafic-Ultramafic Complex. • Iron rich fluids were drawn up the mylonite zone causing alteration of the host felsic volcanic and granite units and generating hydrothermal mineral assemblage. Late-stage brittle-ductile conditions triggered renewed hydrothermal fluid ingress and resulted in local formation of high-grade nickel sulphide zones within the mylonite and as tabular bodies within the granite.

Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
	  ○ easting and northing of the drill hole collar
	  ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  ○ dip and azimuth of the hole
	  ○ down hole length and interception depth
	  ○ hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		• Refer to previous ASX Announcements for significant intersections from Centaurus drilling.
		• Refer to ASX Announcement of 6 August 2019 for significant intersections from historical drilling.

Data aggregation	• In reporting Exploration Results, weighting averaging	• Continuous sample intervals are calculated via weighted average using a 0.3 % Ni cut-off

Criteria	JORC Code Explanation	Commentary
methods	techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	grade with 2m minimum intercept width. • There are no metal equivalents reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Mineralisation is sub-vertical; the majority of the drilling is at low angle (55-60^{o}) in order to achieve intersections at the most optimal angle. • The historical drilling results in ASX Announcement 6 August 2019 reflect individual down hole sample intervals and no mineralised widths were assumed or stated.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Refer to previous ASX Announcements for maps and sections from Centaurus drilling included in the resource estimate.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All exploration results received by the Company to date are included in this or previous releases to the ASX. • Refer ASX Announcements of 2 July 2024 - Jaguar Nickel Sulphide Project – Feasibility Study for key project information.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• The Company has conducted DHEM and FLEM surveys and has received geophysical data from Vale was processed by independent consultant Southern Geoscience. Refer to ASX Announcements for geophysical information. • All meaningful data relating to the Mineral Resource and exploration drilling has been reported.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	• No further drilling is currently planned for the Jaguar Nickel Project. • Diagrams in the main body of this document show the areas of possible extensions of the

Criteria	JORC Code Explanation	Commentary
	• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	mineralisation.

SECTION 3 - ESTIMATION AND REPORTING OF MINERAL RESOURCES

(Criteria listed in Section 1, and where relevant in Section 2, also apply to this Section.)

Criteria	JORC Code Explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• The drilling database was originally held by Vale and received from them as csv exports. • The drilling data have been imported into a relational SQL server database using Datashed™ (Industry standard drill hole database management software) by Mitchell River Group (MRG). • All the available drilling data has been imported into 3D mining and modelling software packages (Surpac™ and Leapfrog™), which allow visual interrogation of the data integrity and continuity. All the resource interpretations have been carried out using these software packages. During the interpretation process it is possible to highlight drilling data that does not conform to the geological interpretation for further validation. • Data validation checks were completed on import to the SQL database. • Data validation has been carried out by visually checking the positions and orientations of drill holes.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person responsible for Sampling Techniques and Data and Exploration Results, Mr Roger Fitzhardinge, has visited the site multiple times and overseen exploration activity and assumes responsibility for the sampling and data management procedures. • The Competent Person responsible for the Mineral Resource Estimate (MRE), Mr Lauritz Barnes, visited site in September 2023
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• Sufficient drilling has been conducted to reasonably interpret the geology and the mineralisation. The mineralisation is traceable between multiple drill holes and drill sections. • Interpretation of the deposit was based on the current understanding of the deposit geology. Centaurus field geologist supplied an interpretation that was validated and revised by the independent resource geologist. • Drill hole data, including assays, geological logging, structural logging, lithochemistry, core photos and geophysics have been used to guide the geological interpretation. • Extrapolation of mineralisation beyond the deepest drilling has been assumed up to a

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		maximum of 100m where the mineralisation is open. • Alternative interpretations could materially impact on the Mineral Resource estimate on a local, but not global basis. No alternative interpretations were adopted at this stage of the project. • Geological logging in conjunction with assays has been used to interpret the mineralisation. The interpretation honoured modelled fault planes and interpretation of the main geological structures. • Mineralisation at Jaguar occurs as veins and breccia bodies set in extensively altered and sheared host rocks. Continuity of the alteration and sulphide mineralisation zones is good, continuity of local zones of semi-massive to massive sulphide is not always apparent. • Mineralisation at the Onça Preta and Onça Rosa deposits plus the Tigre and Twister deposits predominantly form tabular semi-continuous to continuous bodies both along strike and down dip. • Post-mineralisation faulting may offset mineralisation at a smaller scale than that which can be reliably modelled using the current drill hole data.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• Jaguar South (primary mineralisation) covers an area of 1,350m strike length by 400m wide by 900m deep in strike length trending ESE-WNW. Individual domains dip sub-vertically with widths ranging from a few metres up to 20-30m thick. • Jaguar Central (primary mineralisation) covers an area of 1,000m strike length by 250m wide by 420m deep trending ESE-WNW. Individual domains dip sub-vertically with widths up to 20-30m. • Jaguar North (primary mineralisation) has a strike length of 600m by up to 25m wide by 300m deep, trending SE-NW. • Jaguar Central North (primary mineralisation) covers an area of 720m strike length by 100m wide by 500m deep, trending E-W. Individual domains dip sub-vertically with widths up to 20-30m. • Jaguar Northeast (primary mineralisation) covers an area of 1,300m strike length by 300m wide by 550m deep, trending ESE-WNW. Individual domains dip sub-vertically with widths up to 10-15m. • Jaguar West (primary mineralisation) has a strike length of 850m by up to 80m wide by 350m deep, trending E-W. Individual domains dip sub-vertically with widths up to 10m. • Leão East (primary mineralisation) has a strike length of 275m by up to 10m wide by 130m deep, trending ESE-WNW. • Onça Preta (primary mineralisation) has a strike length of 450m by up to 15m wide by 1,200m deep, trending E-W. • Onça Rosa (primary mineralisation) has a strike length of 650m by up to 10m wide by 400m deep, trending ESE-WNW

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		• Tigre (primary mineralisation) has a strike length of 500m by up to 10m wide by 250m deep, trending ESE-WNW. • Twister (primary mineralisation) has a strike length of 400m by up to 10m wide by 200m deep, trending ESE-WNW.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• Grade estimation using Ordinary Kriging (OK) was completed using Geovia Surpac™ software for Ni, Cu, Co, Fe, Mg, Zn and S. • Drill hole samples were flagged with wire framed domain codes. Sample data were composited to 1m using a using fixed length option and a low percentage inclusion threshold to include all samples. Most samples (70%) are around 1m intervals in the raw assay data. • Top-cuts were decided by completing an outlier analysis using a combination of methods including grade histograms, log probability plots and other statistical tools. Based on this statistical analysis of the data population, top-cuts were applied for Ni to Domains 37 (4.0%) & 121 (8.0%). • Directional variograms were modelled by domain using traditional variograms. Nugget values are low to moderate (around 15-25%) and structure ranges up to 200 in the primary zones. Variograms for domains with lesser numbers of samples were poorly formed and hence variography was applied from the higher sampled domains. • Block model was constructed with parent blocks for 10m (E) by 2m (N) by 10m (RL). All estimation was completed to the parent cell size. • Three estimation passes were used. The first pass had a limit of 75m, the second pass 150m and the third pass searching a large distance to fill the blocks within the wire framed zones. Each pass used a maximum of 12 samples, a minimum of 6 samples and maximum per hole of 4 samples. • Search ellipses used dynamic anisotropy on a block-by-block basis for all domain, with the ellipses aligned following the changing strike and dip of the domain. Hard boundaries were applied between all estimation domains. • Validation of the block model included a volumetric comparison of the resource wireframes to the block model volumes. Validation of the grade estimate included comparison of block model grades to the declustered input composite grades plus swath plot comparison by easting and elevation. Visual comparisons of input composite grades vs. block model grades were also completed.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• The tonnages were estimated on an in-situ dry bulk density basis which includes natural moisture. Moisture content was not estimated but is assumed to be low as the core is not visibly porous.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality	• Potential mining methods include a combination of open pit and underground. The

Criteria	JORC Code Explanation	Commentary
	parameters applied.	Jaguar MRE has been reported within a pit shell using modifying factors from the July 2024 Jaguar Feasibility Study and a metal price of US$26,000/t Ni and 76% payability for a nickel concentrate product. • Within the pit, a 0.3% Ni cut-off grade has been maintained. A 0.7% Ni cut-off grade has been used for resources below the pit shell reflective of the cut-off grade that was determined for the underground operations developed in the Scoping Study.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• It is assumed that the Jaguar deposits will be mined by a combination of open pit and underground mining methods. • Conceptual pit optimisation studies have been completed by Mining Plus to ensure that there are reasonable prospects for the eventual economic extraction of the mineralisation by these methods. • Input parameters were from the Jaguar July 2024 Feasibility Study and have been benchmarked against similar base-metal operations in Brazil and Australia.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Metallurgical test work has been undertaken on multiple composite samples sourced from the Jaguar South, Jaguar Central, Jaguar West, Jaguar North, Jaguar Central North, Jaguar Northeast, Onça Rosa and Onça Preta deposits. Material selection for test work was focused on providing a good spatial representation of mineralisation for the deposits to date. • Bench scale test work to date has demonstrated that a conventional crushing, grinding and flotation circuit will produce life of mine nickel concentrate grades of 10-15% and nickel recoveries of 72%. • See ASX Announcements of 18 February 2020, 17 March 2020, 31 March 2020 and 8 December 2021 for metallurgical test results.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential	• Tailings analysis and acid drainages tests have been completed which underpin the preliminary tailing storage facility design (TSF), which is in progress. • Waste rock will be stockpiled into waste dumps adjacent to the mining operation. • The TSF and waste dumps will include containment requirements for the management of contaminated waters and sediment generation in line with Brazilian environmental regulations.

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	environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Bulk densities measurements were completed in two stages. Firstly, measurements were determined on 15 to 30 cm drill core pieces every 1m in ore and every 10m in waste. The second stage the density sample interval was the same as the resource assay interval. The second stage density is given priority. • On the historical drilling the bulk densities were determined on drill core of the resource assay interval. • Bulk density determinations adopted the weight in air /weight in water method using a suspended or hanging scale. • The mineralized material is not porous, nor is the waste rock. • A total of 64,840 bulk density measurements have been completed. • Of these, 13,032 were included in the analysis and are within the defined mineralised domains – and 12,857 are from fresh or transitional material leaving 175 measurements from saprolite or oxide material. • Oxide and saprolite material are excluded from the reported resource. • Fresh and transitional measurements from within the mineralised domains were analysed statistically by domain and depth from surface and compared to Ni, Fe and S. A reasonable correlation was defined against Fe due to the magnetite in the system. • The bulk density values assigned to the mineralised domains by oxidation were as follows: ➢ Oxide: 2.0 ➢ Saprolite: 2.0 ➢ Transition and Fresh: by regression against combined estimated Ni+Cu+Co+Fe+S+Zn (all as %) using: ○ Jaguar South: BD = (NiCuCoFeSZn * (0.0231)) + 2.6588 ○ Jaguar Central: BD = (NiCuCoFeSZn * (0.0204)) + 2.6734 ○ Jaguar Central-(Domain 60): BD = (NiCuCoFeSZn * (0.0227)) + 2.7300 ○ Jaguar West: BD = (NiCuCoFeSZn * (0.0252)) + 2.6538 ○ Jaguar Central North: BD = (NiCuCoFeSZn * (0.0245)) + 2.6779 ○ Jaguar North-east: BD = (NiCuCoFeSZn * (0.0248)) + 2.6189 ○ Jaguar North: BD = (NiCuCoFeSZn * (0.0220)) + 2.7442 ○ Jaguar Leão East: BD = (NiCuCoFeSZn * (0.0226)) + 2.7974 ○ Onça Preta: BD = $((NiCuCoFeSZn)^2$ * (0.000107)) + ((NiCuCoFeSZn) * (0.022035)) + 2.6200 ○ Onça Rosa: BD = (NiCuCoFeSZn * (0.0249)) + 2.4615

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		○ Tigre: BD = (NiCuCoFeSZn *(0.0287)) + 2.3421 ○ Twister: BD = (NiCuCoFeSZn *(0.0288)) + 2.6281
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• The Mineral Resource has been classified on the basis of confidence in the geological model, continuity of mineralised zones, drilling density, confidence in the underlying database, a combination of search volume and number of data used for the estimation plus availability of bulk density information. • Measured Mineral Resources are defined nominally on 20mE x 20mN spaced drilling, Indicated Mineral Resources are defined nominally on 50mE x 40mN spaced drilling and Inferred Mineral Resources nominally 100mE x 100mN with consideration given for the confidence of the continuity of geology and mineralisation. • To reflect the reasonable prospects of eventual economic extraction (RPEEE) as described by the JORC Code (2012) the Jaguar MRE update has been reported within a pit shell using modifying factors determined in the July 2024 Jaguar Feasibility Study and a metal price of US$26,000/t Ni and 76% payability for a nickel concentrate product. • The metal prices used is within long-term consensus analyst estimate ranges and resulted in a similar pit shell to the RPEEE pit for the November 2022 MRE. • For the reporting of the MRE within the pit, a 0.3% Ni cut-off grade has been maintained and this is in line with the cut-off grade used in the feasibility study. A 0.7% Ni cut-off grade has been used for reporting the resources below the pit shell reflective of the cut-off grade that was determined for the underground operations developed in the Jaguar Scoping Study. • Oxide and saprolite material are excluded from the Mineral Resource. • The Jaguar Mineral Resource in part has been classified as Measured and Indicated with the remainder as Inferred according to JORC 2012.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• The Company has completed five Mineral Resource Estimates. The previous models were reviewed by Entech and Deswick as part of the RPEEE assessments. • Cube Consulting Pty Ltd (Cube) were engaged to provide an external peer review and risk analysis of the November 2022 MRE. Cube was satisfied with the MRE and determined no fatal flaws, however, cautioned that the current JORC Code classification scheme used may understate the risk of unknown nickel metal continuity within the interpreted mineralisation domains. • The November 2022 MRE was reviewed by Mining Plus as part of the Reserve Estimate and Feasibility Study. • The current model was reviewed by Mining Plus as part of the RPEEE assessments.
Discussion of relative	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code.

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accuracy/ confidence	using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The statement relates to global estimates of tonnes and grade. • No previous mining has taken place at the project, and production data is not available to reconcile against the block model estimates.