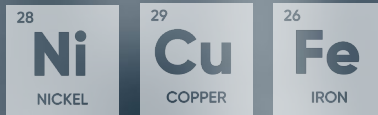




CentaurusMetals
Limited ASX:CTM / OTCQX:CTTZF

Delivering the World's next major nickel sulphide mine

Advancing the Jaguar
Project in Brazil to FID
and development



AGM PRESENTATION
28 MAY 2026



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- ▶ This presentation contains information extracted from the following ASX market announcements made by the Company;
 - ▶ *Strong International Financier Interest for Jaguar Funding – 13 April 2026*
 - ▶ *Brazil National Development Bank (BNDES) Non-Binding Letter of Intent – 23 March 2026*
 - ▶ *Maiden Nickel Offtake Agreement – 16 March 2026*
 - ▶ *Jambreiro Pilot Plant Testwork – 16 February 2026*
 - ▶ *Boi Novo Exploration Results - 5 June 2025, 30 June 2025, 6 May 2026*
 - ▶ *Jaguar Ore Reserve Estimate & Value Engineering Process - 8 May 2025*
 - ▶ *Skarn's Jaguar Project GHG Emission Assessment - 8 May 2025*
 - ▶ *Jaguar Project Mineral Resource Estimate - 5 August 2024*
 - ▶ *Jambreiro Project testwork results -10 April 2024*
 - ▶ *Jambreiro Ore Reserves & PFS Cost Detail Results - 5 July 2019*
 - ▶ *Jambreiro Mineral Resource Estimate - 30 July 2014*
- ▶ 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.
- ▶ The information in this presentation that relates to Exploration Targets 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.
- ▶ Cautionary Statement: The potential quantity and grade of the Exploration Targets is conceptual in nature. There has been insufficient exploration to date to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code

Investment Case

Delivering the World's next major nickel sulphide mine



- ▶ **Tier-1 scale nickel sulphide project** with significant upside – **1.2Mt** contained Ni
- ▶ Initial **15-year open pit operation** both bottom quartile costs and strong margins



- ▶ **Strong ESG credentials** and low-carbon footprint
- ▶ **Outstanding leverage to a resurgent nickel market** – new low-cost nickel source



- ▶ **All key permits** secured and Mining Lease granted – **ready to build**
- ▶ Brazil a **favourable mining jurisdiction** with predominantly **renewable power**



- ▶ **Maiden US\$450 million, 5-year Offtake Agreement** with Glencore
- ▶ Offtake discussions with other potential customers is ongoing
- ▶ Ten **Non-Binding Indicative Offers** for debt funding now received for **up to US\$320 million** with **multiple proposals over US\$250 million**

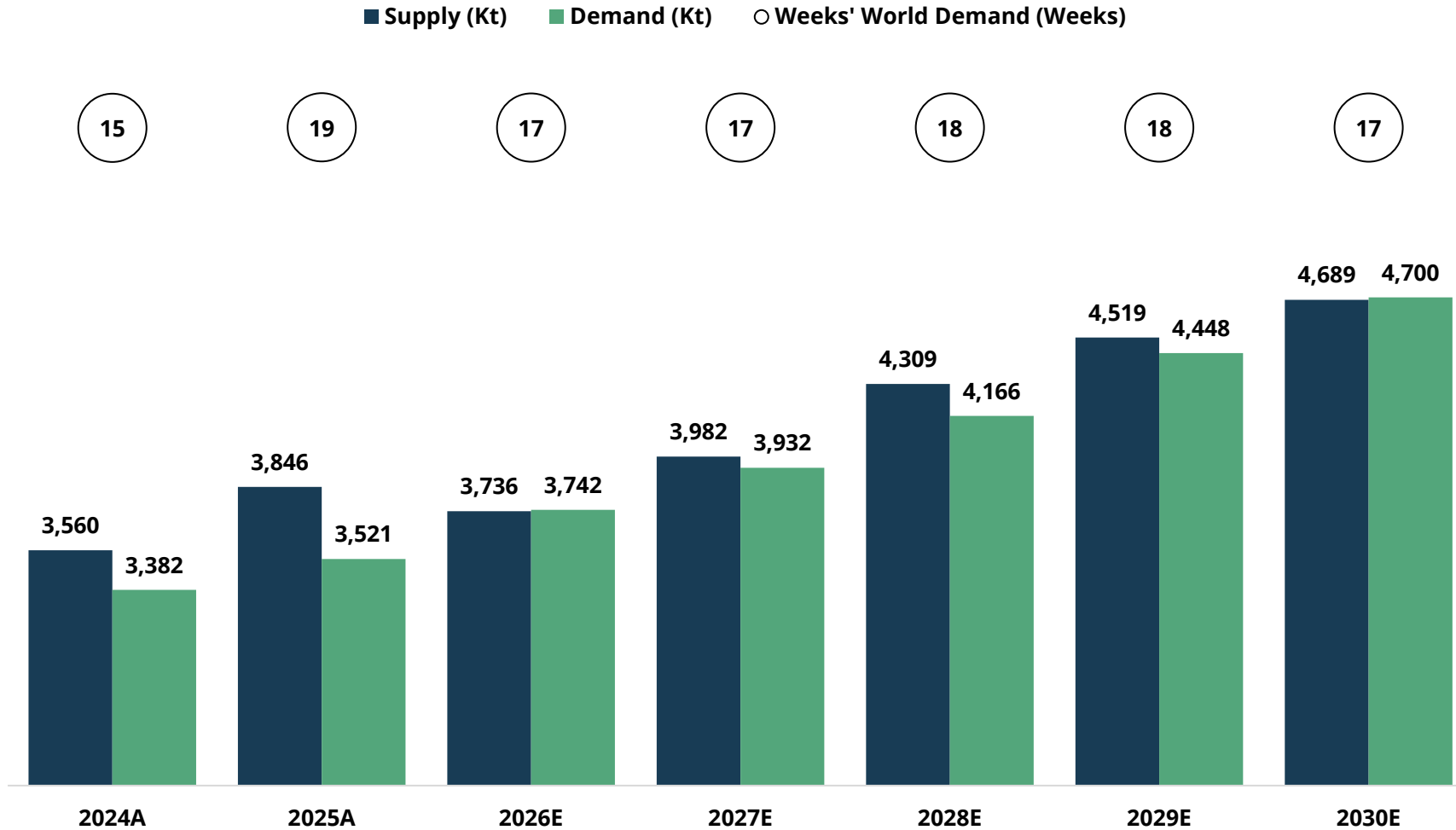
Targeting funding and a Final Investment Decision by Q3 CY2026



Nickel Market: Size & Overall Outlook

Demand outpacing nickel supply

Nickel Market Size & Growth



US\$70bn

2025 Market Size¹

US\$94bn

2030 Market Size¹

5.9%

5-Year Demand CAGR

4.0%

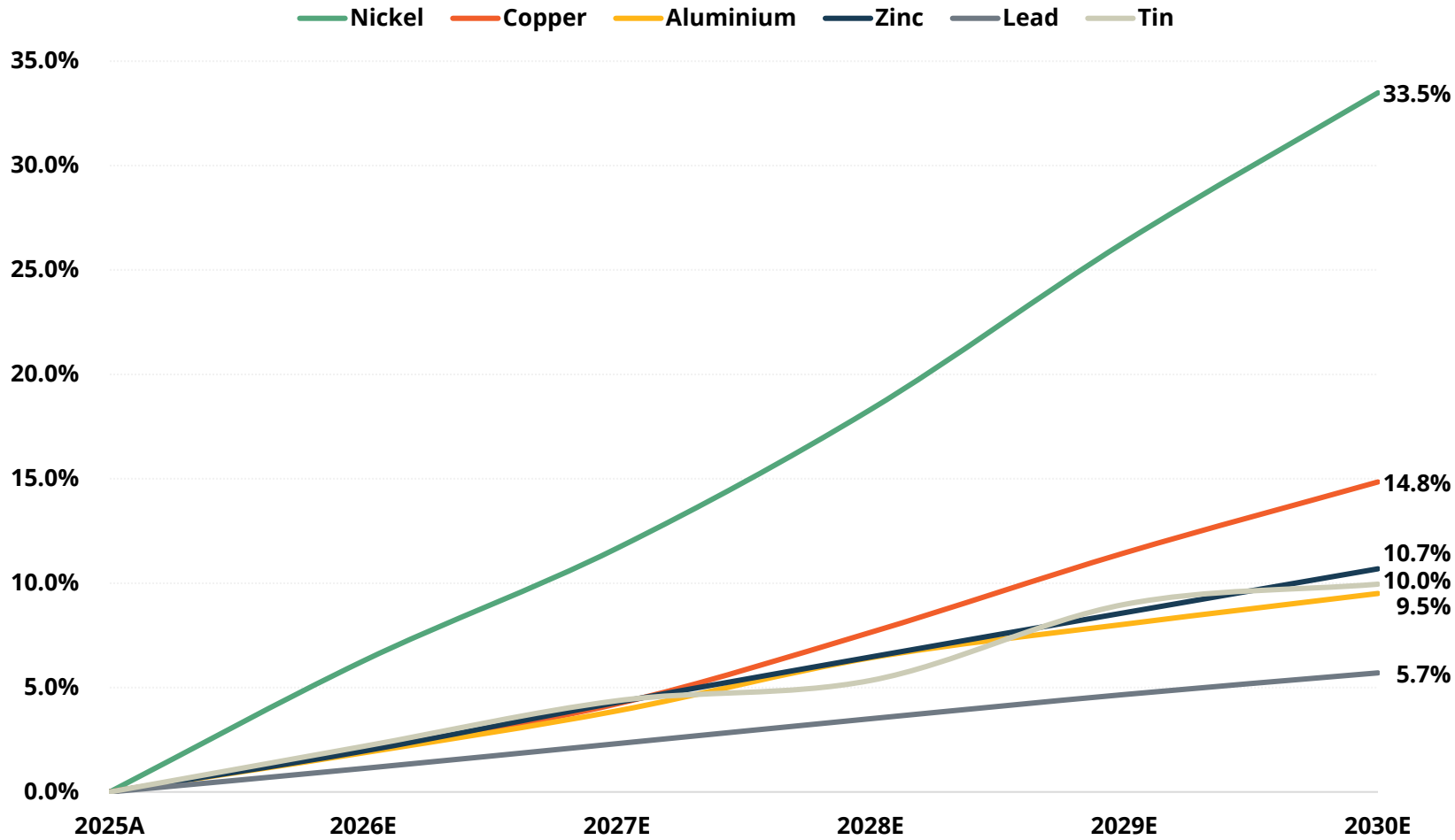
5-Year Supply CAGR

Sources: Macquarie
1) Nickel price used: US\$20,000/t

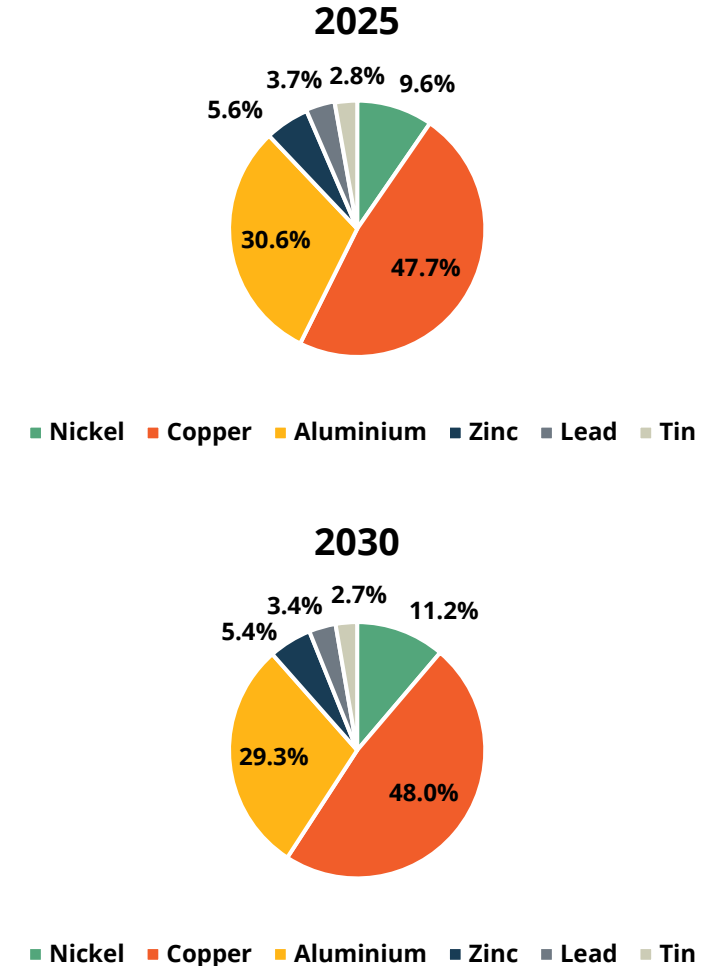
Nickel Market: Base Metals Outlook

Nickel leads the way on demand growth

Base Metals 5-Year Demand Growth



Base Metals Market Size (US\$mm)¹

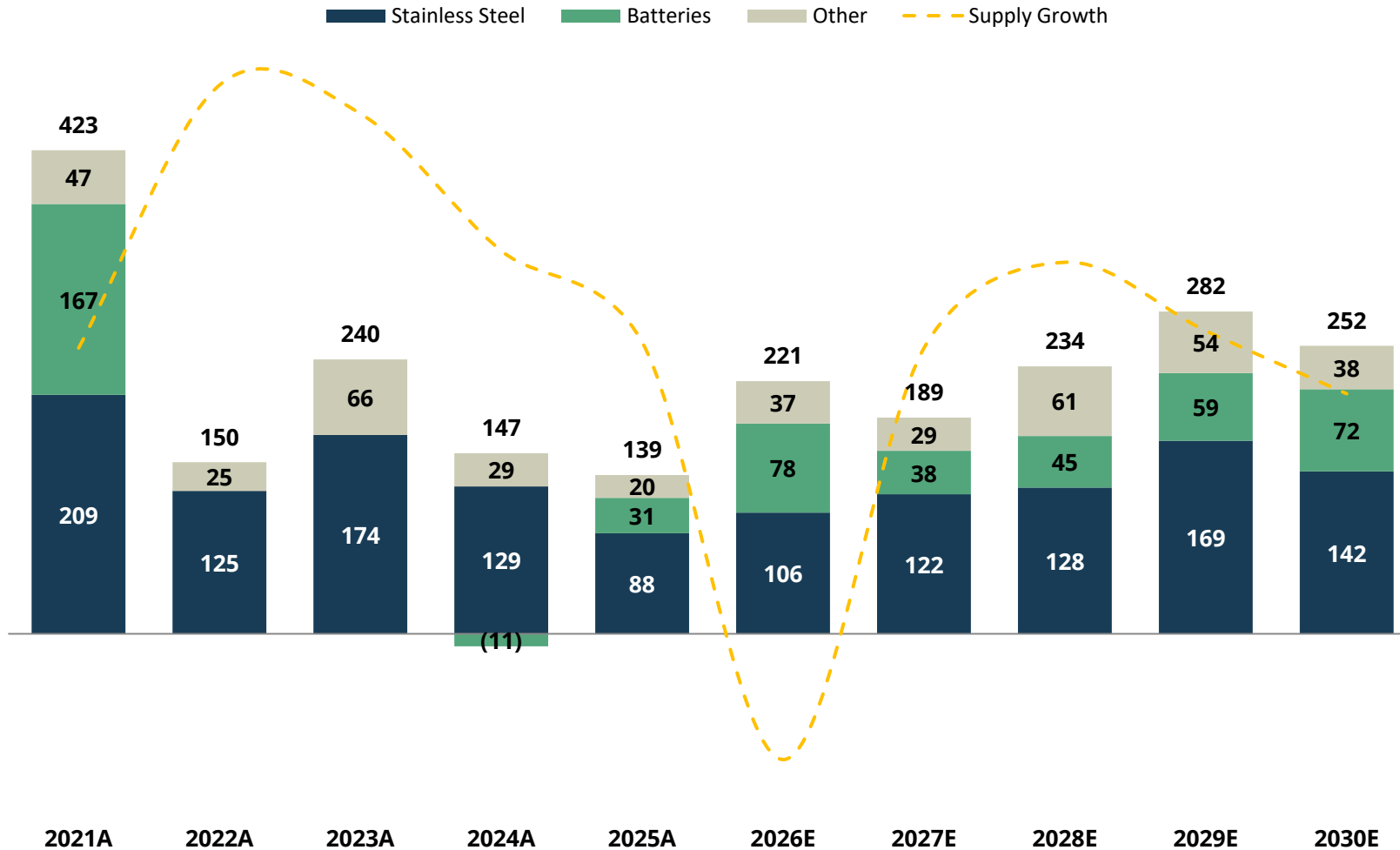


Sources: Macquarie
 1) Metal prices used: Nickel – US\$20,000/t, Copper – US\$13,000/t, Aluminium – US\$3,000/t, Zinc – US\$3,000/t, Lead – US\$2,000/t, Tin – US\$50,000/t

Nickel Market: Demand Outlook & Growth

Resilient demand growth meets a stalling supply pipeline

Annual Nickel Demand Increase / (Decrease)



Annual Nickel Demand Increase / (Decrease)

2025A – 2030E CAGR

Stainless Steel:	5.1%
Batteries:	8.7%
Other:	6.4%
Total	5.9%

Fastest-growing demand segment — battery nickel demand rises ~52% by 2030 (~563kt → ~855kt), an 8.7% CAGR vs 5.9% for the total market

LFP takes share, not volume — nickel-chemistry (NMC/NCA) demand still grows in absolute tonnes, as total EV and storage growth outpaces LFP's unit-share gains

Bottom line — resilient battery demand removes the key bear case on nickel and, against a stalling supply pipeline, underpins the long-term price thesis.

Nickel Market & Pricing

Supply Disruptions Impacting LME Nickel Price

Nickel prices are becoming more and more about Indonesian government policy and with their continued fiscal deficit and antiquated fuel subsidies they are only going to need to continue to extract more value from Ni exports which means higher prices.

INDONESIA

January 2026: Indonesian Ministry of Energy & Mineral Resources announced a reduction in production quotas specifically to support prices by reducing supply. 270Mt for 2026 v actual 295Mt for 2025.

Biggest cut was for PT Weda Bay which was reduced to 12.5Mt from 42Mt last year.

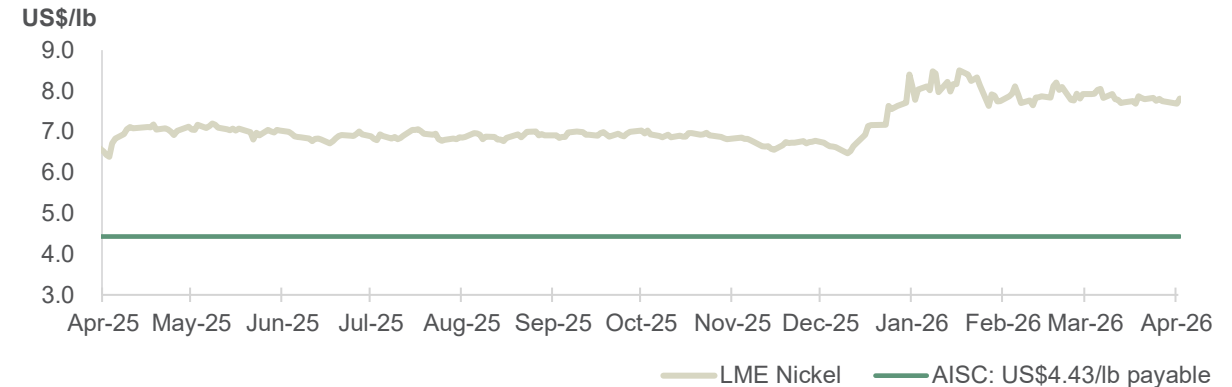
February 2026: US & Israel attacked Iran resulting in cessation of traffic through Straits of Hormuz.

Indonesian HPAL producers are major consumer of sulphur to produce acid with 75% of supply coming from Middle East. Physical lack of supply will result in cutbacks to production from Q2 and increase in price will significantly increase costs.

Combined HPM and higher sulphur price = cost increase of US\$7.5k/t Ni ex MHP/HPAL.

Overall impact is no Indonesian supply growth now assumed for 2026 v +300kt previously.

April 2026: Indonesian Government raised their minimum selling price (HPM) for Ni ore. Main impact (+184% depending on by product assumptions etc.) is on limonite ore used to feed HPAL plants. Minimum selling price now picks up copper and cobalt in ore.



OTHER SUPPLY DISRUPTIONS

February 2026 - Cyclone Gezani has taken Ambatovy (30ktpa refined Ni) offline in Madagascar

Sheritt (25ktpa refined production forecast for 2026) have lost production ex Moa in Cuba due to a combination of lack of fuel and now sanctions.

2026 stainless steel demand to date has been positive and the demand from the Chinese EV battery market is improving following a sustained period of destocking.

Indonesian fuel subsidies are putting major hole in fiscal deficit and requiring "filling" from other sources – royalties!!!

Nickel Market: Structural Surplus to Balance

Indonesia rewrites the 2026 picture

Estimated Balance Decline

-142Kt

Sulphur cuts and ore quotas tip 2026 close to deficit territory

2026 Indonesian YoY Output

-1%

RKAB enforcement caps quotas; Weda Bay alone loses 275kt

Indonesia's Share of Nickel Supply

65%

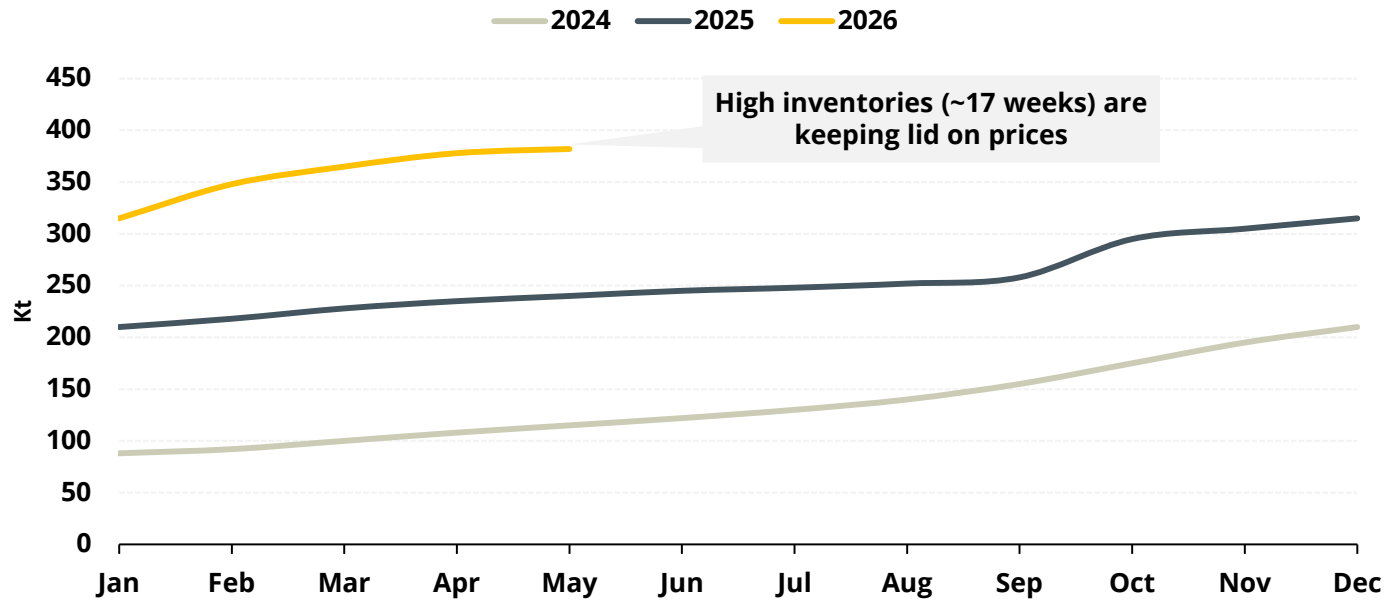
Single country, single policy lever now drives global nickel pricing

Combined Ore & Sulphur Impact

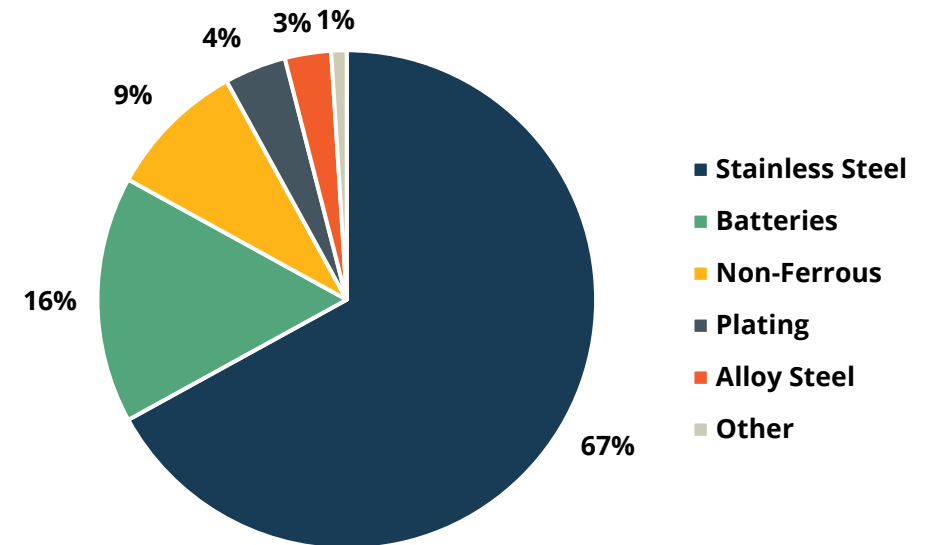
+US\$7,500/t

Lifts marginal Indonesian cost floor toward US\$17,000-18,000/t

Monthly Global Visible Nickel Stocks (Kt)



Demand by End-Use (2025)



Nickel Market: Hormuz Crisis Resets the Cost Floor

Sulphur has become both a cost-floor driver and a physical bottleneck

1 The Iran War

US and Israeli strikes on Iran in late February killed the Supreme Leader and triggered Iranian retaliation across the Persian Gulf, US bases and Israel — disrupting the region that supplies the bulk of the world's traded sulphur

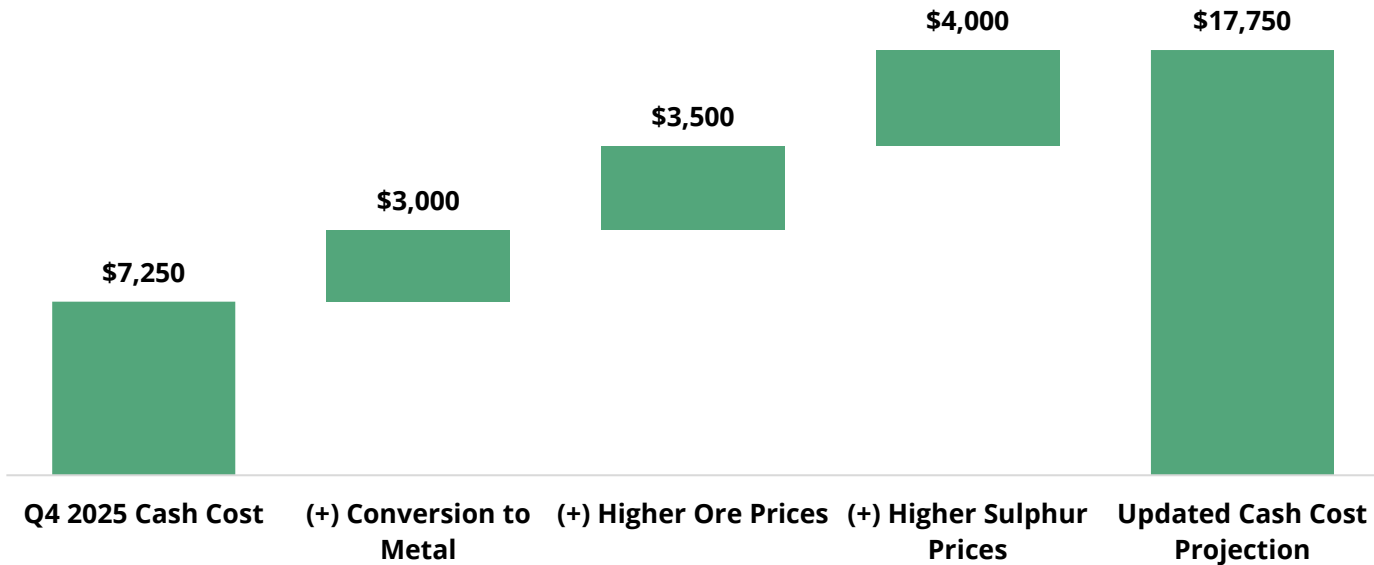
2 Hormuz Closed

Strait effectively closed since March; US naval blockade of Iranian ports since 13 Apr. Qatar declared force majeure on LNG. DHL guidance: 4-6 months to normalisation

3 Nickel Transmission

Indonesian HPAL producers depend on Persian Gulf sulphur shipped through Hormuz. Imports have collapsed, spot prices have spiked, and major MHP operators have announced output cuts — turning a geopolitical event into a direct nickel supply shock

Indonesian MHP-to-Metal Cost Bridge (US\$/t)



Impact of Sulphur to Indonesian MHP

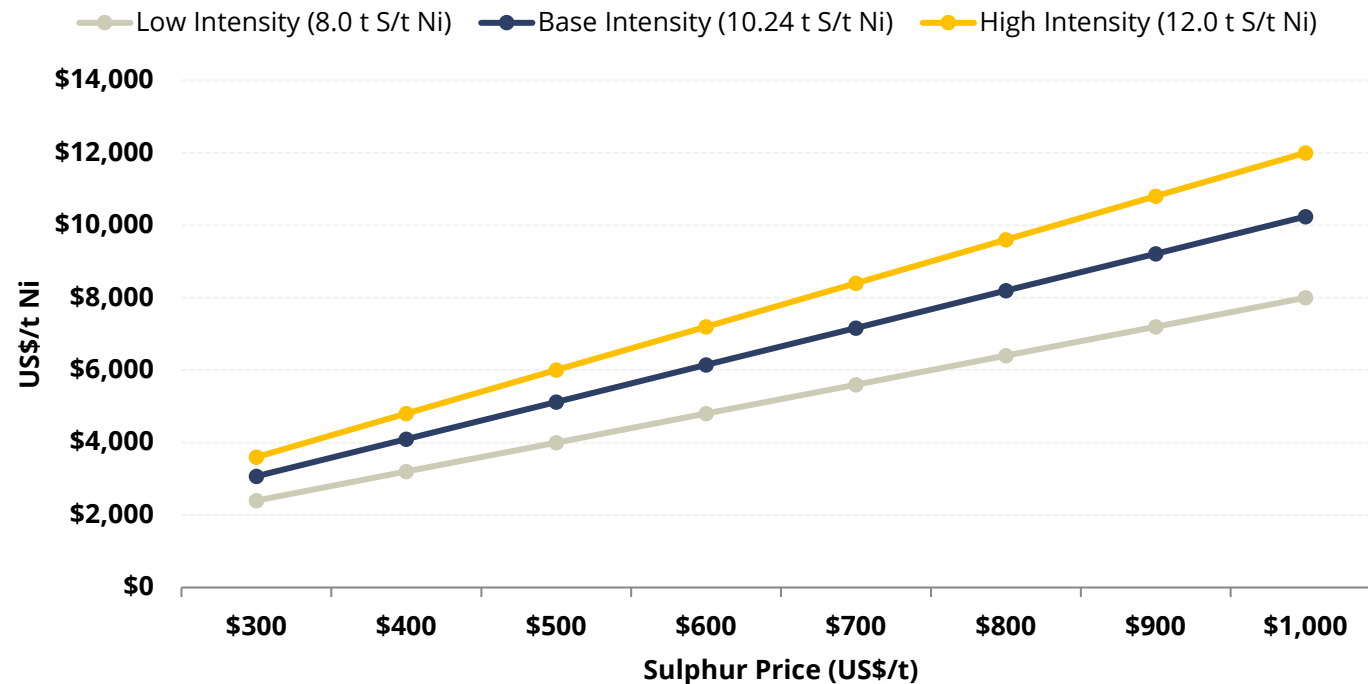
- 75%** Indonesian MHP sulphur sourced from the Persian Gulf
- >80%** Sulphur CFR Indonesia price increase
- ~30% to ~50%** MHP output cuts announced in May 2026
- ~34kt** Expected nickel supply loss due to sulphur curtailments in 2026

Nickel Market: Sulphur as the New Cost Driver

How sulphur prices reshape Indonesian HPAL economics

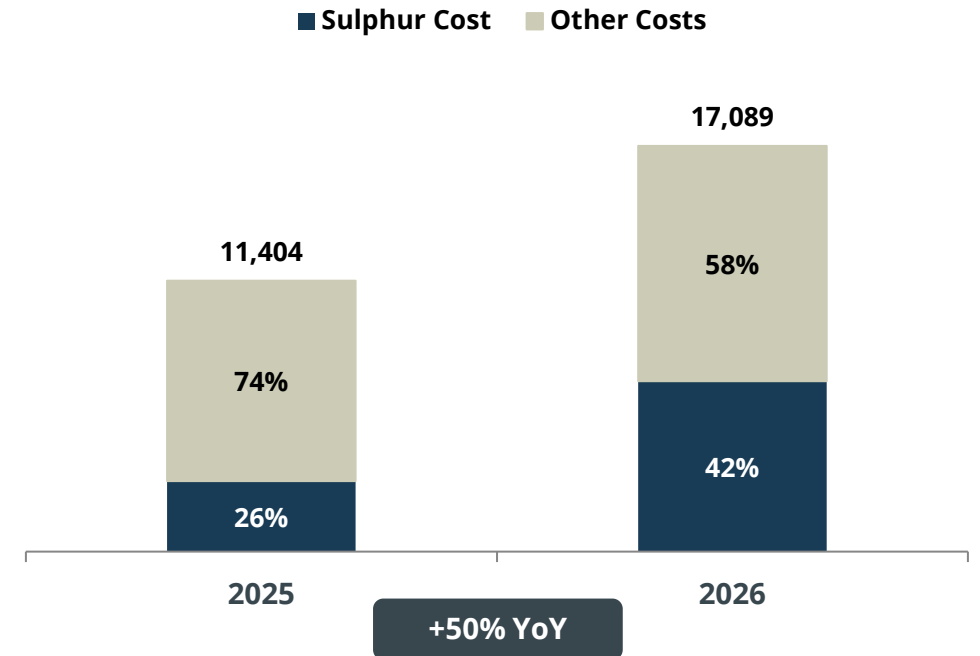
- ◆ Per Benchmark Mineral Intelligence, under base-case HPAL assumptions, each tonne of contained nickel requires approximately **10.24 tonnes of sulphur**. At US\$700/t sulphur, this implies a sulphur cost of approximately **US\$7,166/t Ni**.
- ◆ Relative to a 2025 base average sulphur price of ~US\$290/t, the incremental cost burden is approximately **+US\$4,100/t Ni** — with sulphur now representing **~42% of weighted-average Indonesian HPAL C1 costs** (before by-product credits).

Sulphur Feed Cost (US\$/t) vs Sulphur Price



Indonesia HPAL C1 Cost Evolution (US\$/t)

(ex by-product credits)



Nickel Market: Indonesian Laterites Drive Pricing

Indonesia slowdown and sulphur costs lift laterite pressure

Indonesia Slowdown

While Indonesia remains the key source of supply growth, tighter quotas, greater permitting scrutiny and higher environmental standards may begin to moderate the pace of incremental additions

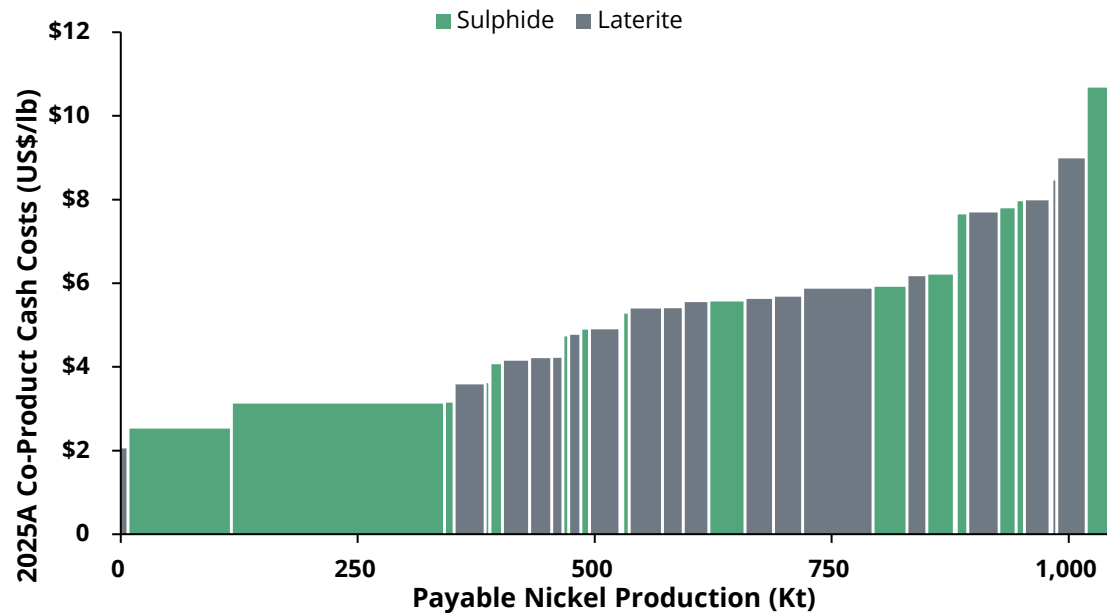
Market is Shifting

Nickel pricing is increasingly being set by Indonesian laterite-linked supply, as NPI, matte and HPAL flows continue to gain share versus traditional sulphide production

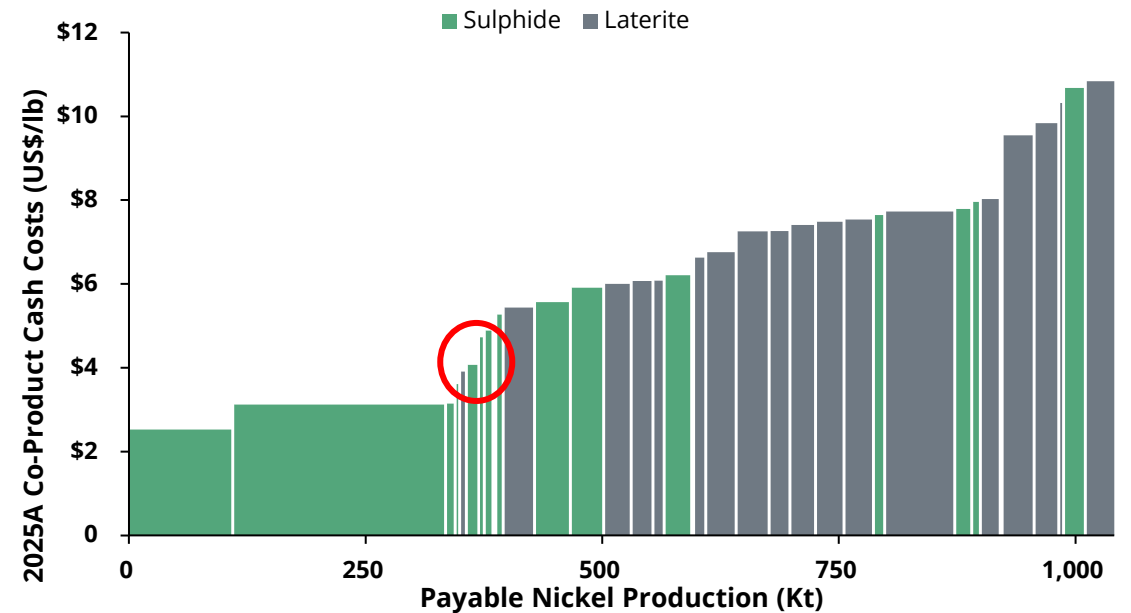
Pressure on Laterites

Laterite processing is materially more acid- and sulphur-intensive, meaning higher sulphur prices disproportionately increase laterite costs and drive the upward shift in the cost curve

Cash Cost Curve - 2025A



Cash Cost Curve - 2025A + Sulphur Adjustment to Laterites¹



Sources: Goldman Sachs, Macquarie, INSG, S&P Capital IQ
 1) US\$4,100/t increase applied to laterite assets as a sulphur price adjustment



Brazil – Highly Favourable Mining Jurisdiction

Active Government support for Critical Minerals



STRATEGIC MINERALS FOCUS

Strong support from government for strategic minerals



ENVIRONMENTAL

Approval process clearly defined with Jaguar Preliminary & Installation Licences (LP & LI) issued



ROAD MAP TO MINING

Well-established mining regulation and tenement System with Jaguar Mining Lease granted



FAVOURABLE TAX SYSTEM

15% effective tax rate under SUDAM Program. State based incentives also available



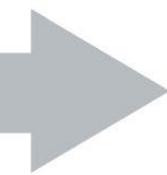
ROYALTIES TO THE REGIONS

Royalties split between the municipal (65%), State and Federal authorities



RENEWABLE POWERHOUSE

80% of Brazil's power currently generated from renewable sources



Board & Capital Structure

(ASX:CTM, OTCQX: CTTZF)



Highly Experienced Board

An 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

566m

Shares on issue

73%

Top-20 holders

43.6m

Unlisted options

A\$357m

Market cap at A\$0.63

A\$21.6m

Cash (31/3/26)

Recent Key Appointment



Thiago Costa
Project Director
Mechanical Engineer

Broker Coverage



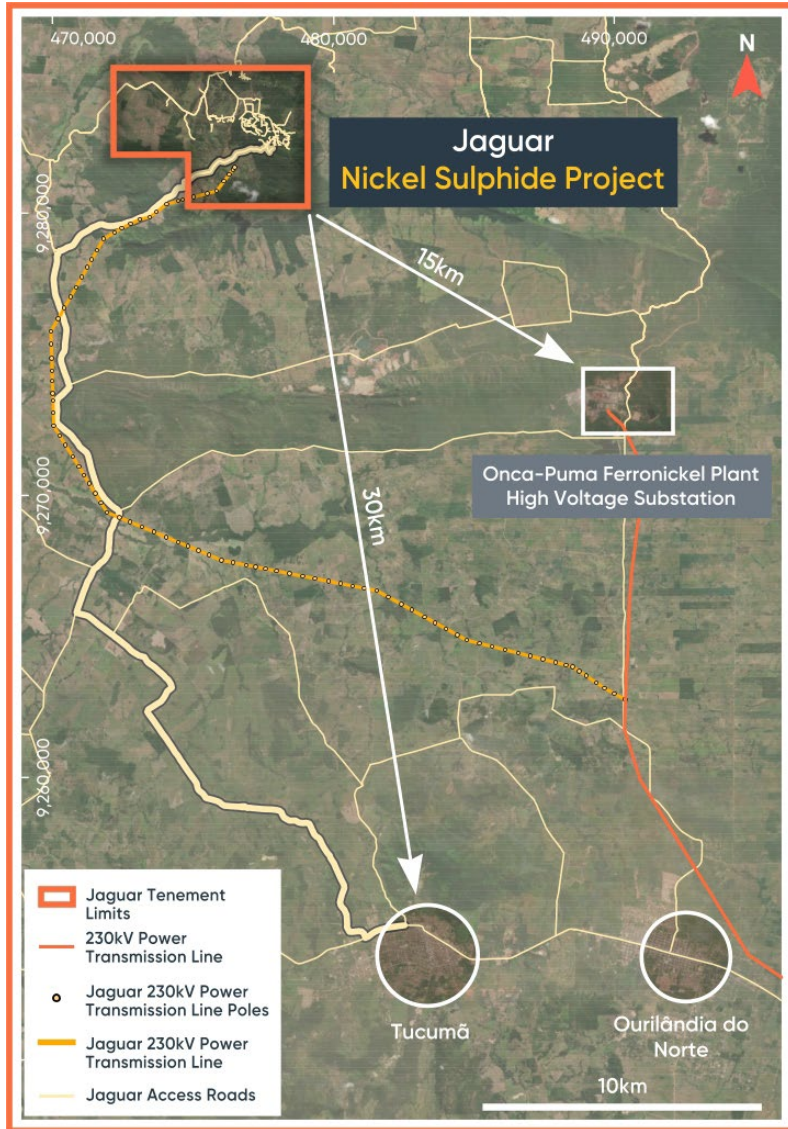
Barrenjoey[®]

Partnering with BARCLAYS

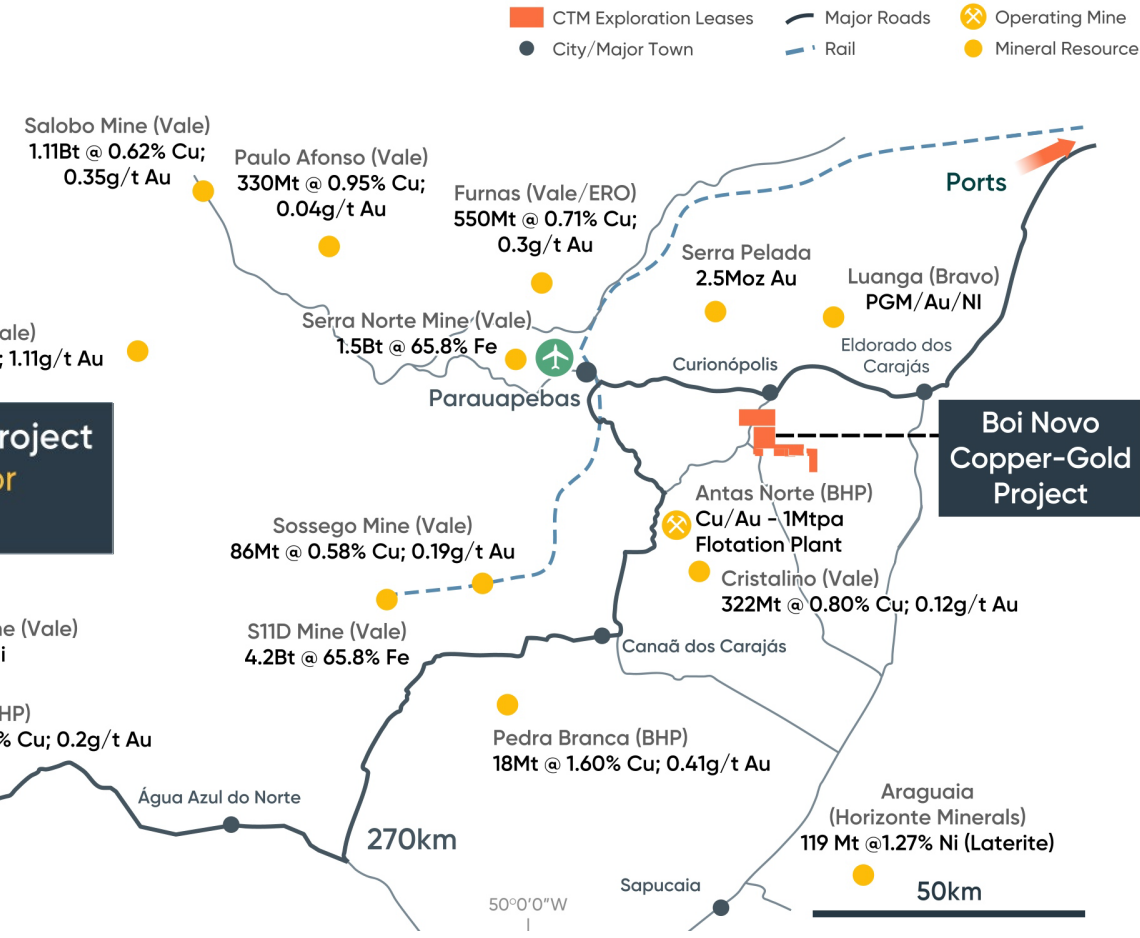
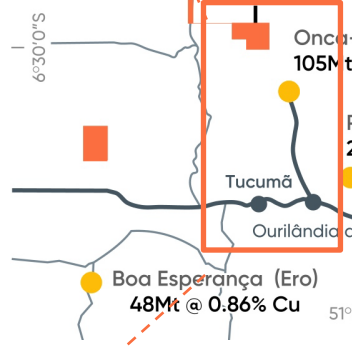


Brazil's Carajás Mineral Province

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



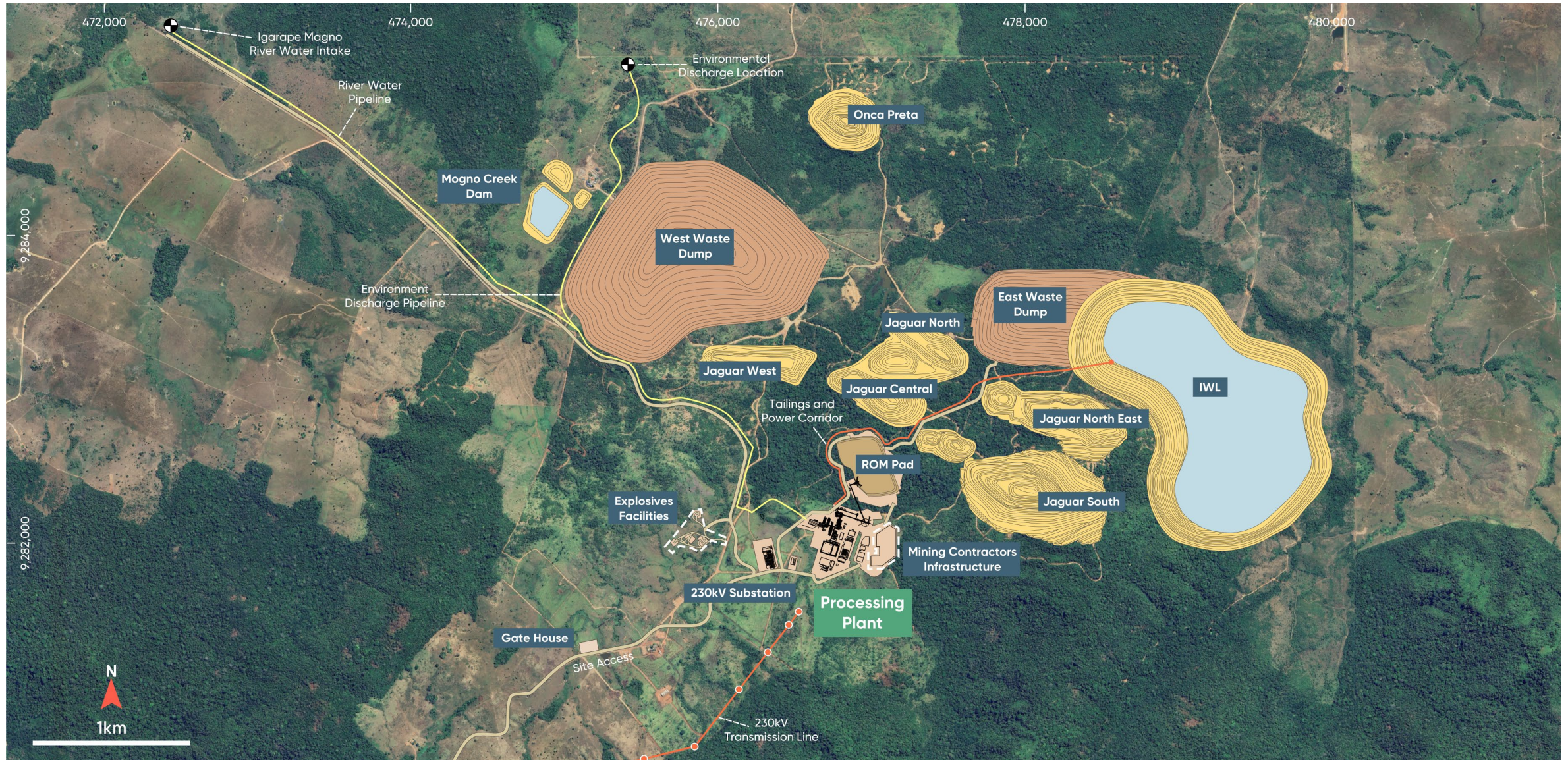
Jaguar Nickel Sulphide Project
 138.2Mt at 0.87% Ni for
 1.2Mt Ni Metal



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

Jaguar - Site Layout

Optimised site layout utilising natural topography and reducing costs



A New Global Nickel Sulphide Powerhouse

Large-scale, long-life project moving to FID



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 granted



Tier-1 Scale

- ✓ Mineral Resource: 138.2Mt @ 0.87% Ni – 1.2Mt Ni
- ✓ Ore Reserve: 52Mt at 0.78% Ni – 406,100t Ni
- ✓ Average Ni production first 7 years of 22,600tpa



Competitive Capex & Opex

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



Strong financials

- ✓ US\$2.00B (A\$3.12B) LOM Post-Tax operating CF
- ✓ US\$735M (A\$1.15B) 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

Jaguar – Approvals & Stakeholder Engagement

ALL KEY APPROVALS & LICENCES IN PLACE TO BUILD JAGUAR

- Mining Lease **ISSUED**
- Preliminary Licence (LP) **ISSUED**
- Installation Licence (LI) **ISSUED**
- LP and LI for power line **APPROVED**

LAND ACCESS

- Mining Easement **ISSUED** – supports timely access to all areas necessary for the implementation of the Jaguar Project
- Secured possession of three key properties that cover 2,000 hectares

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



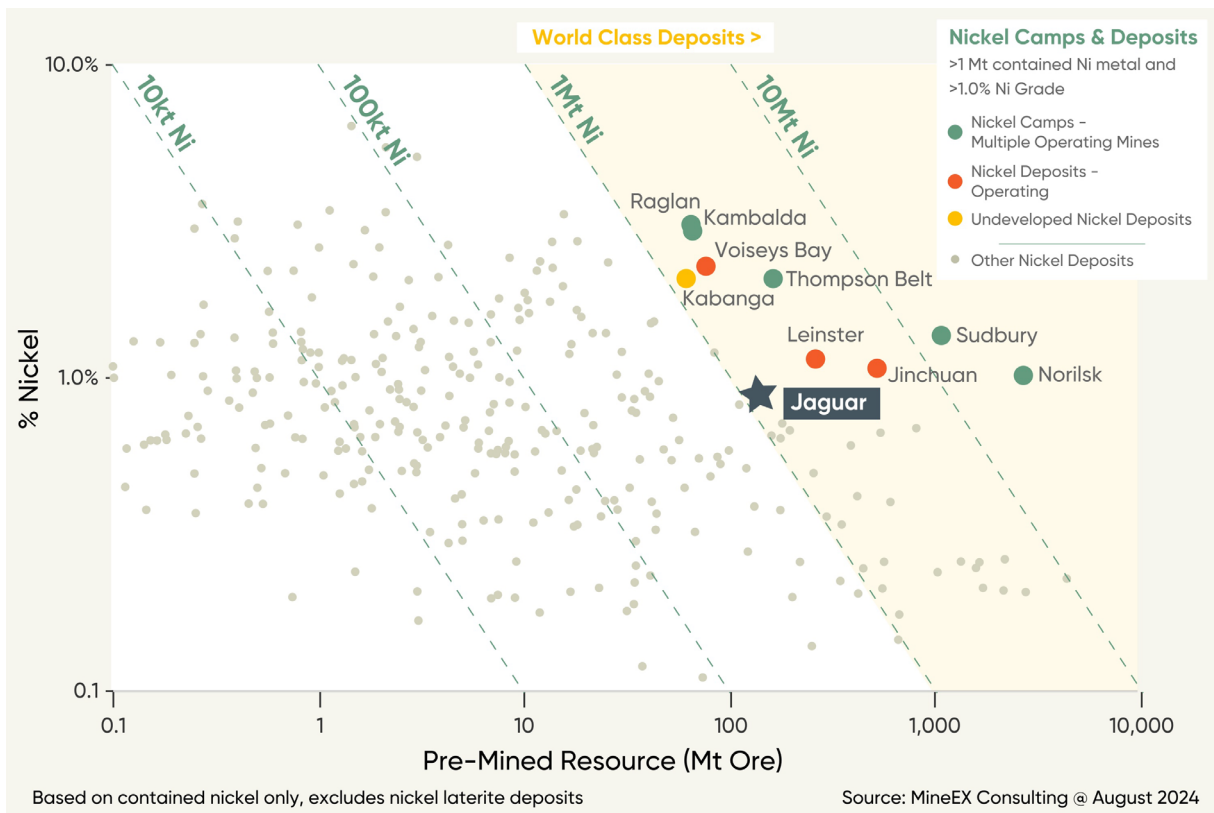
Jaguar – A World-Class Nickel Deposit

Tier-1 Resource with further exceptional growth potential

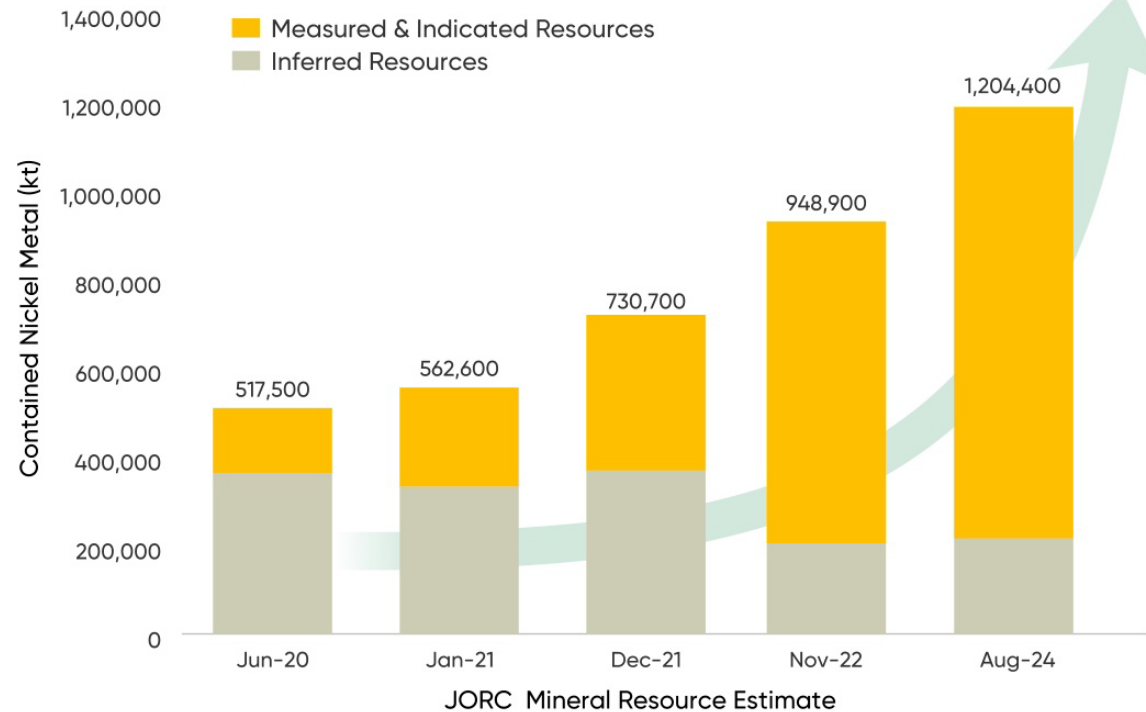


JORC MRE: 138.2Mt @ 0.87% Ni for 1.20 million tonnes of contained nickel

The only high-grade, shovel ready, undeveloped nickel sulphide deposit globally with +1Mt of contained nickel metal



Jaguar Nickel Project Global MRE



Jaguar - Mining Operations

Optimised 15-year conventional open pit mine plan

- ▶ JORC Reserve - 52.0Mt @ 0.78% Ni for 406,100t tonnes Ni metal
- ▶ Open pit mining by Brazilian Mining Contractor
- ▶ Tailings facilities built from ex-mine waste production to reduce costs
- ▶ Minimal oxide waste strip required to access ore
- ▶ Potential significant mine life extension beyond the open pit operations
- ▶ Investigate further ore sorting to improve grade with low nickel losses

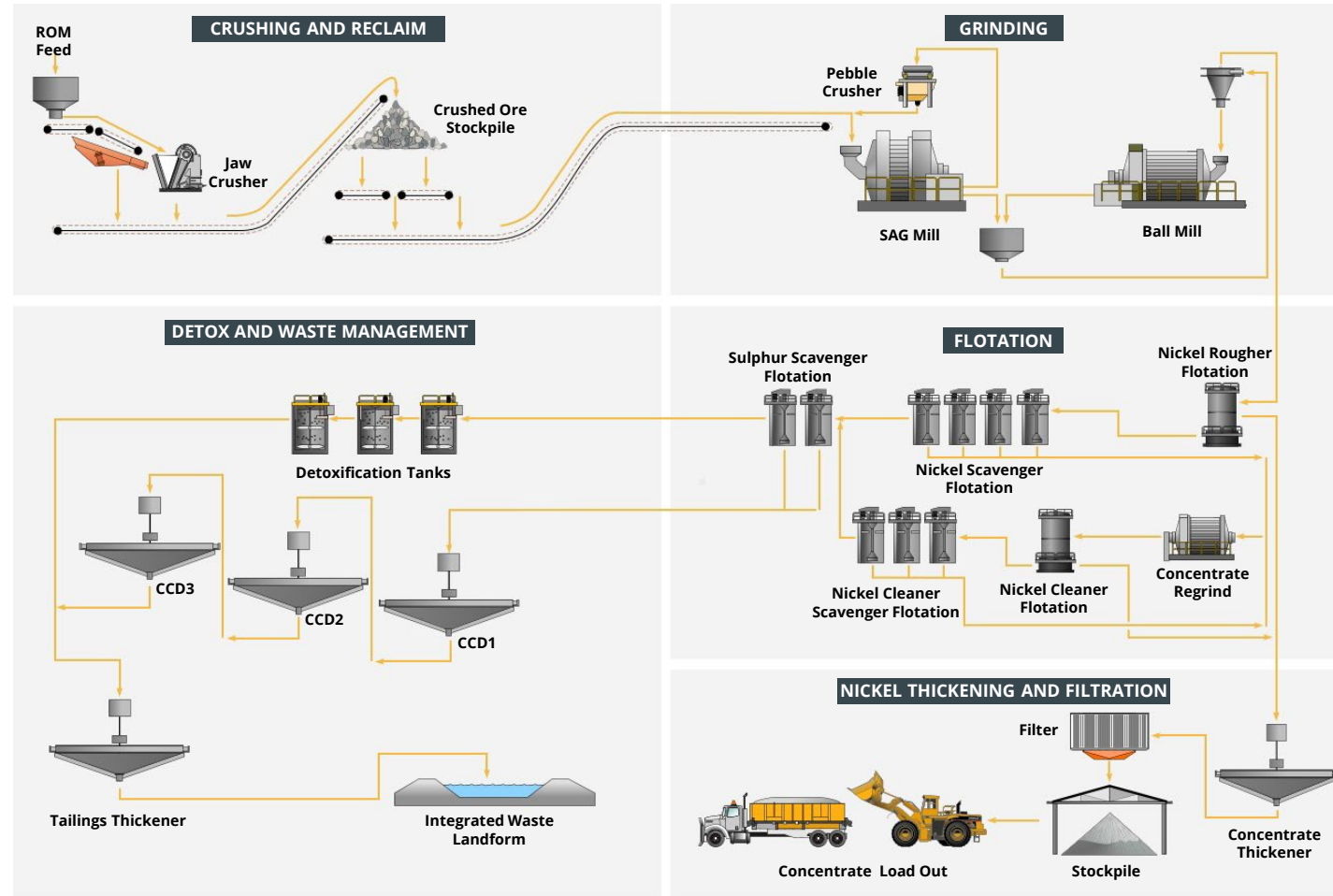


Deposit	Classification	Ore Tonnes		Ore Grades		Contained Metal		
		Mt	Ni %	Cu %	Co ppm	Ni (kt)	Cu (kt)	Co (kt)
Jaguar Nickel Project	Proved	9.8	0.93	0.06	362	91.5	6.2	3.6
	Probable	42.2	0.75	0.06	208	314.6	24.9	8.8
	Total	52.0	0.78	0.06	237	406.1	31.2	12.3

Jaguar - Process Flowsheet

Process plant to produce very high-grade nickel concentrate

- ▶ 3.5Mtpa process plant design
- ▶ Conventional comminution circuit (single stage jaw crusher followed by a SAG and Ball mill circuit) to grind the ore to a P_{80} of 75mm
- ▶ Nickel flotation circuit to recover high-grade (+30% Ni) concentrate (including a small regrind and cleaning circuit)
- ▶ A nickel concentrate of this quality is presently not available in the market
- ▶ LOM recovery of 70% - Ore to nickel concentrate
- ▶ Basic Engineering nearing completion with CPC Engineering



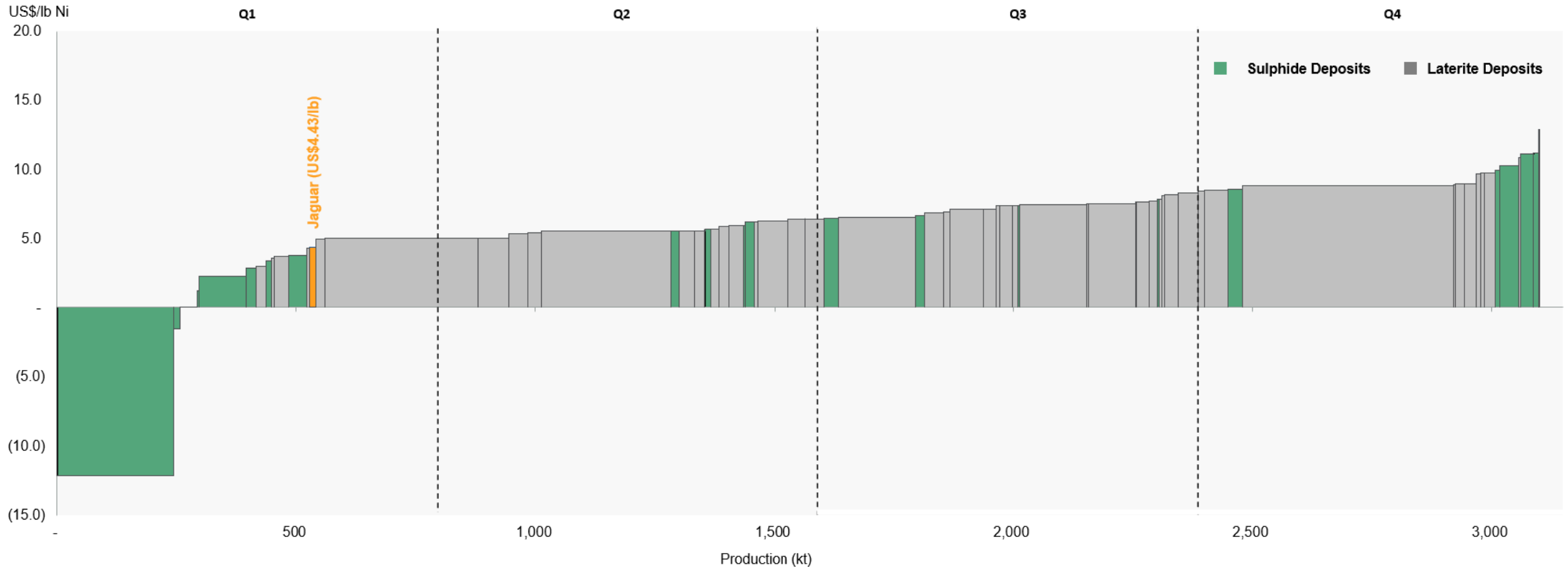
High grade nickel concentrate of +30% to be produced

Low logistic costs from only having to transport ~65,000tpa of concentrate

Jaguar – Low Operating Costs to Drive Strong Margins

First quartile AISC amongst global operators and developers

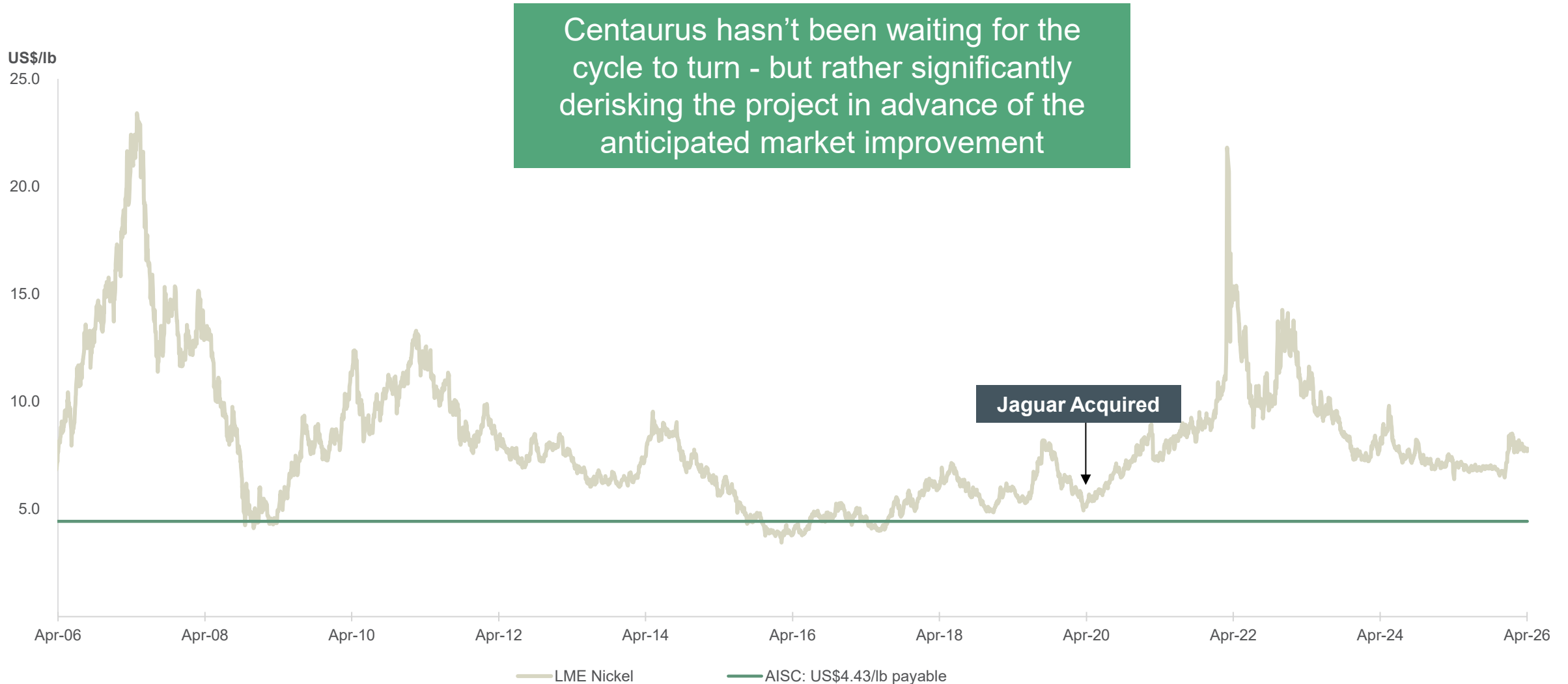
Life-of-mine AISC of US\$4.43 (Payable Basis)



~US\$0.04/kWh grid powered – powered by +80% by renewables
Conventional open-cut mining and processing

Jaguar – Nickel Price vs AISC

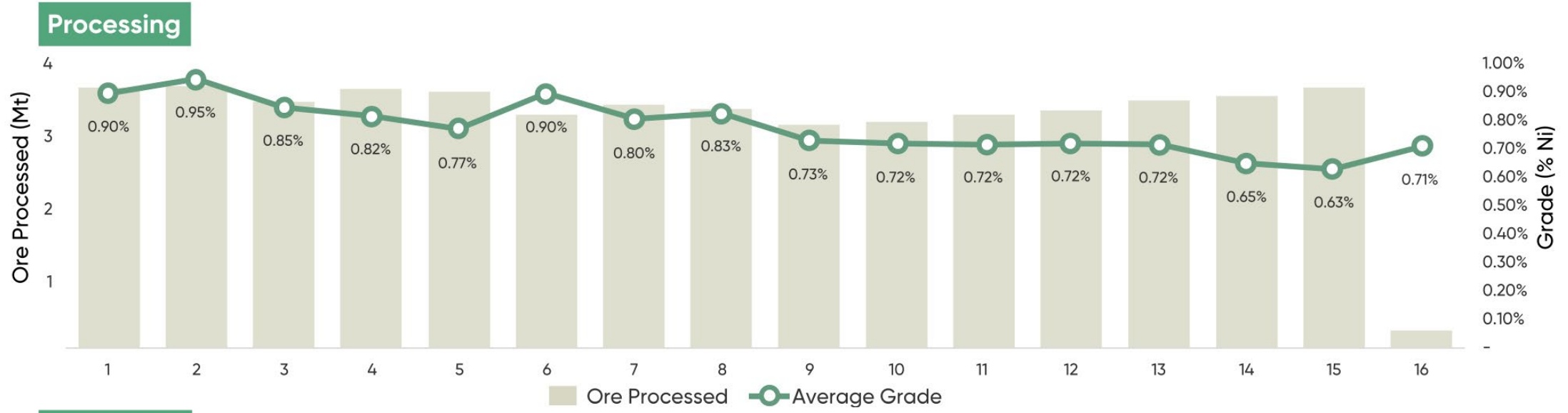
LME Nickel Price



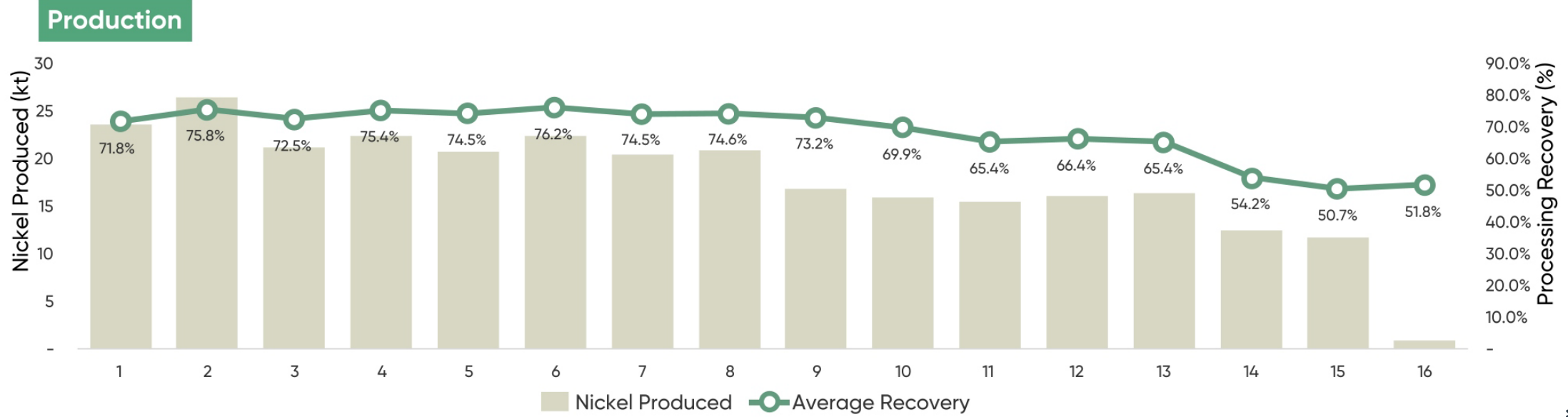
Source: Bloomberg as of 7 April 2026

Jaguar - Production Profile

Globally significant project delivering 22.6ktpa of Ni over first 7 years



3.5 Mtpa
Conventional
Process
Plant

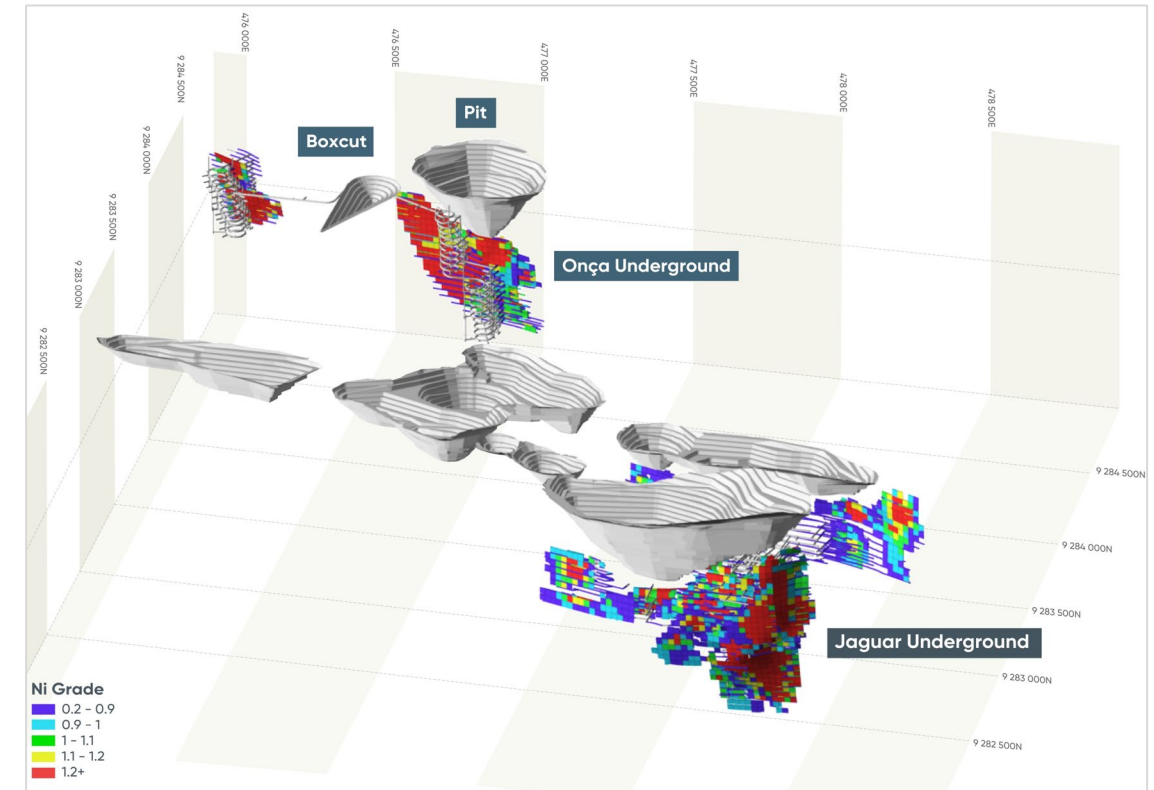
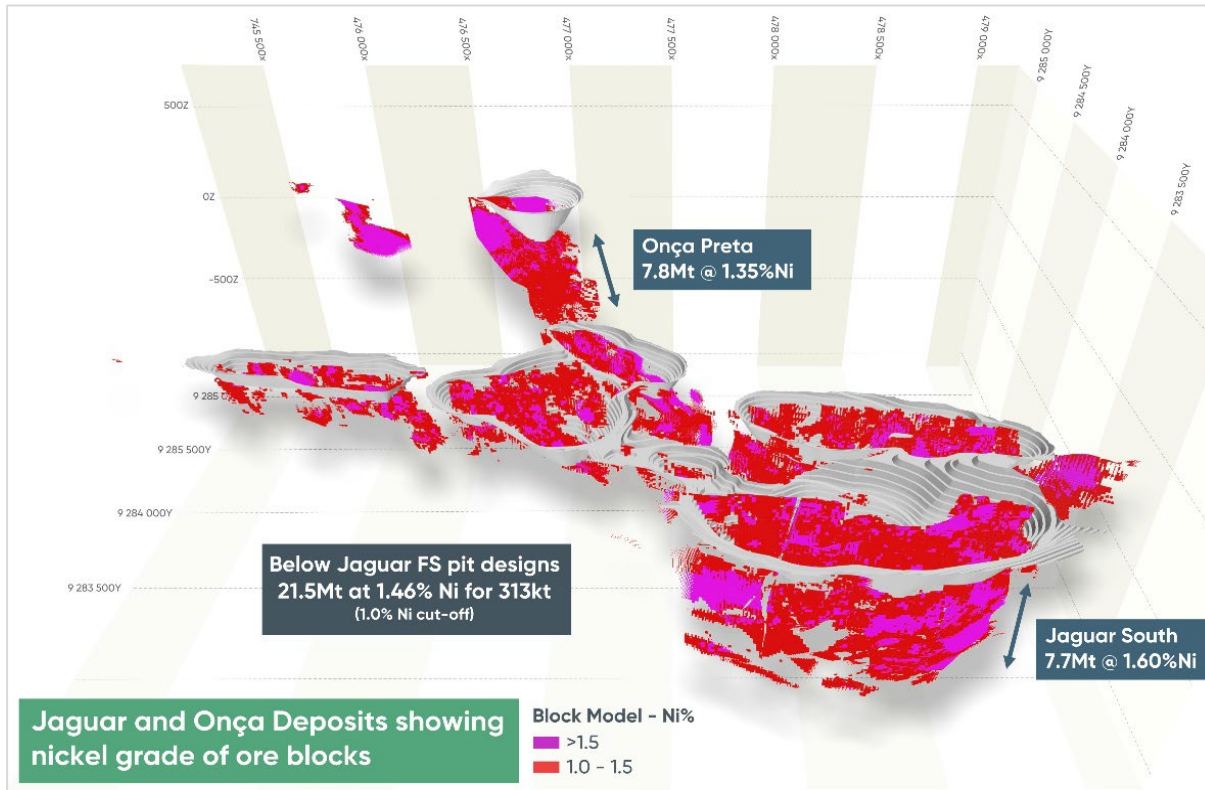


18,700tpa
LOM
Avg Annual
Production

70%
Avg Process
Recovery

Jaguar - Upside and Growth Opportunities

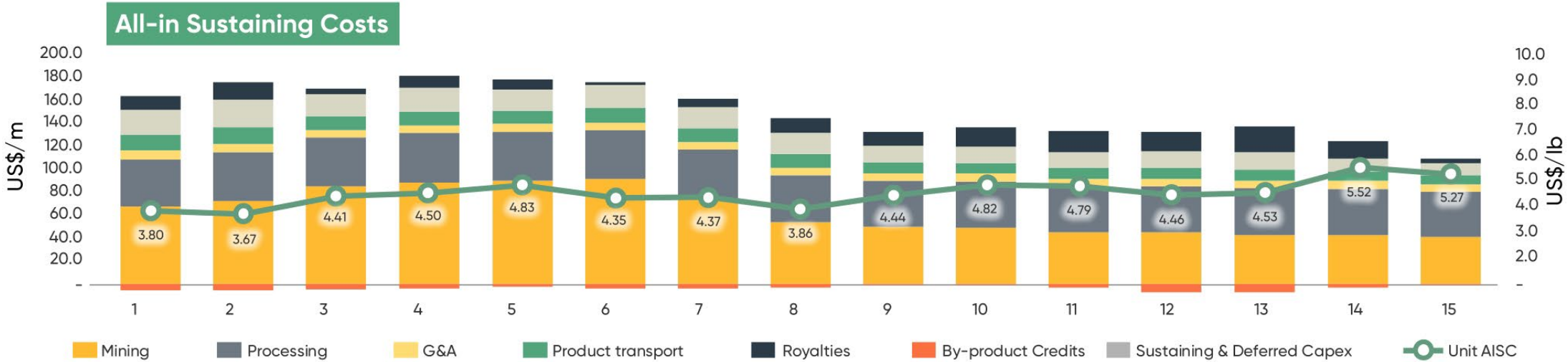
Improvement opportunities to be pursued after FID



- ▶ **Resources of 21.5Mt at 1.46% Ni for 313kt of contained nickel metal below the current pits**
- ▶ 15.5Mt at 1.50% Ni for 233kt of contained nickel metal of these Resources are in the Measured and Indicated categories
- ▶ Conceptual Mining Study completed – quality underground operations viable – some additional drilling required
- ▶ Integrated schedule with open pit mining required to determine underground development timing
- ▶ Potential significant mine life extension beyond the open pit operations

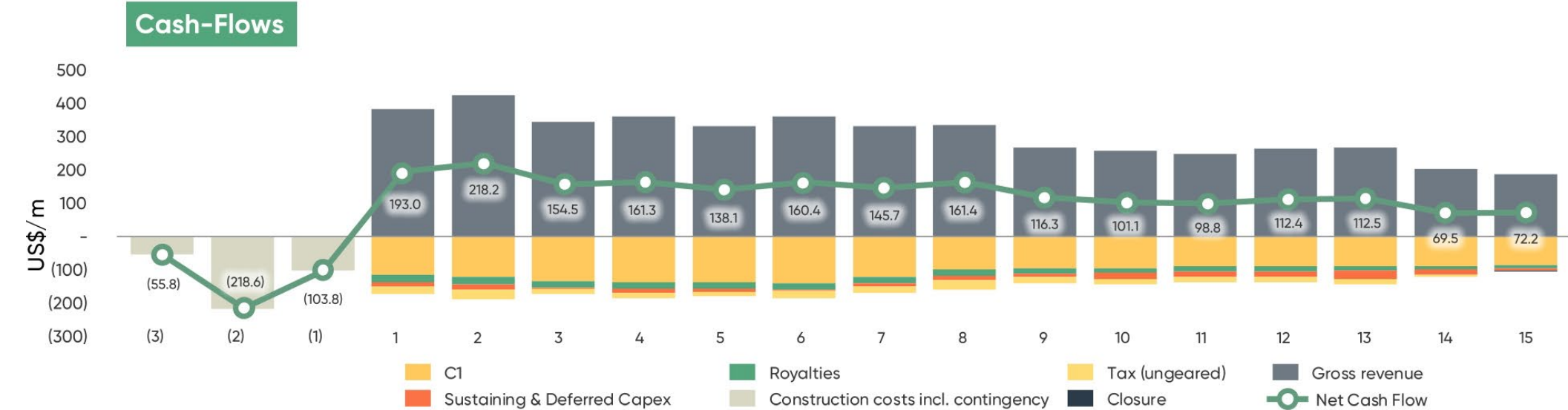
Jaguar - Financial Metrics

Strong free cash-flow of US\$169m pa (A\$264m) over first 7 years



US\$3.84/lb
LOM C1 Cash Costs
(payable basis)

US\$4.43/lb
LOM AISC
(payable basis)



US\$1.62b
Free Cash Flows

Capital Payback 1.8 years
(Post Tax basis, US\$9/lb Ni Price)

Jaguar – Offtake and Financing Process Gaining Momentum

Binding Offtake Agreement Secured



Offtake

- ▶ Maiden nickel **Offtake Agreement** secured with **Glencore AG**
- ▶ Covers supply of **20,000tpa of high-grade nickel concentrate** (~6,400 tpa of nickel in concentrate)
- ▶ Average one-third of Jaguar's forecast production capacity. Balance available for further offtakes.
- ▶ Initial Glencore contract is for **5 years** – estimate value US\$450 million

Debt Funding

- ▶ Debt funding process progressing well, supported by the Company's debt advisor, Orimco
- ▶ Ten **Non-Binding Indicative Offers** for debt funding now received for **up to US\$320 million** with **multiple proposals over US\$250 million**
- ▶ Proposals include Non-Binding Letter of Intent received from Brazilian National Development Bank (BNDES) for debt funding of R\$1 billion (US\$190 Million)



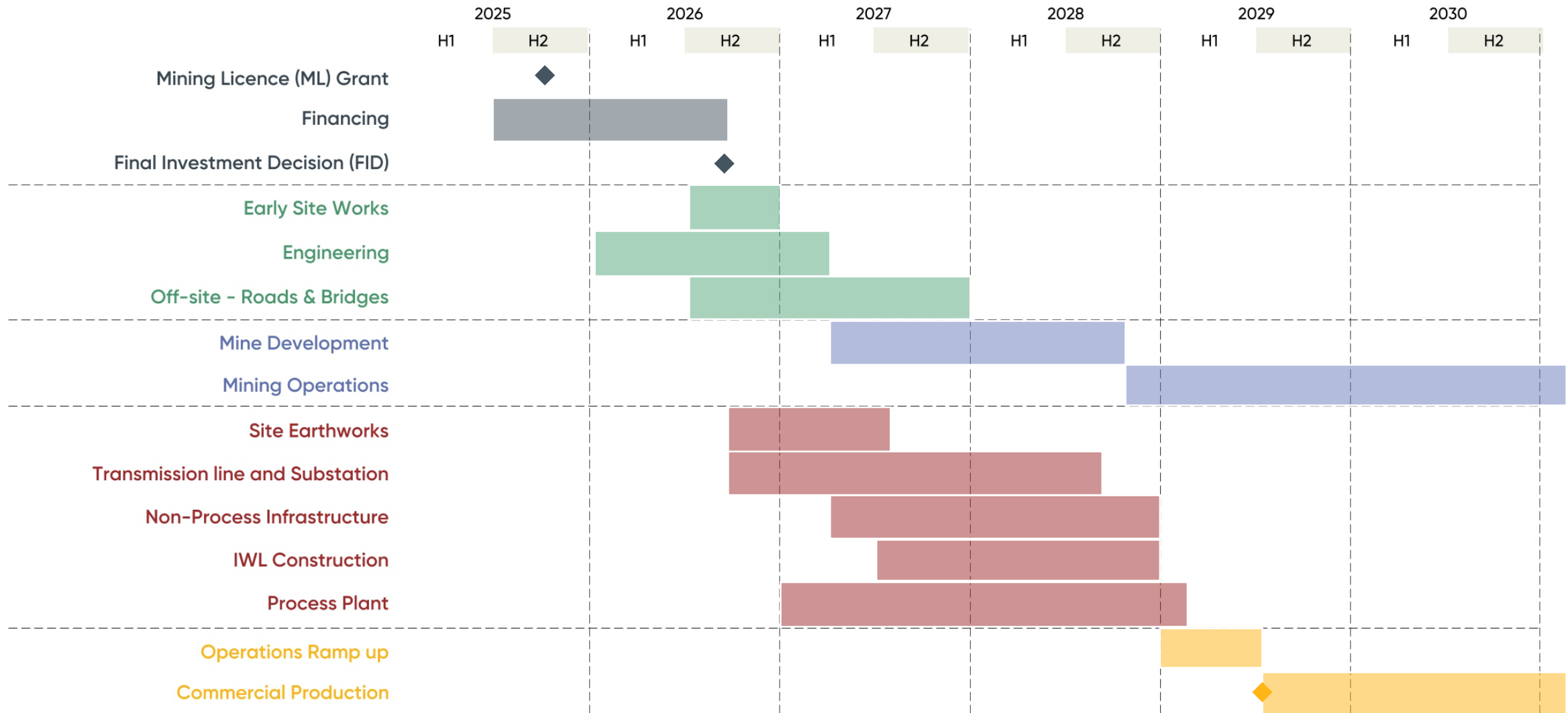
Strategic Partnering & Equity

- ▶ Strategic Partnering process ongoing supported by Standard Chartered Bank
- ▶ Jaguar seen as a highly strategic source of cost competitive, low carbon and non-Indonesian nickel supply
- ▶ Range of potential transaction structures under consideration



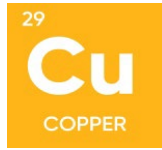
Jaguar - Project Implementation Schedule

Permitting well advanced, funding now key to FID by end Q3 2026





CentaurusMetals
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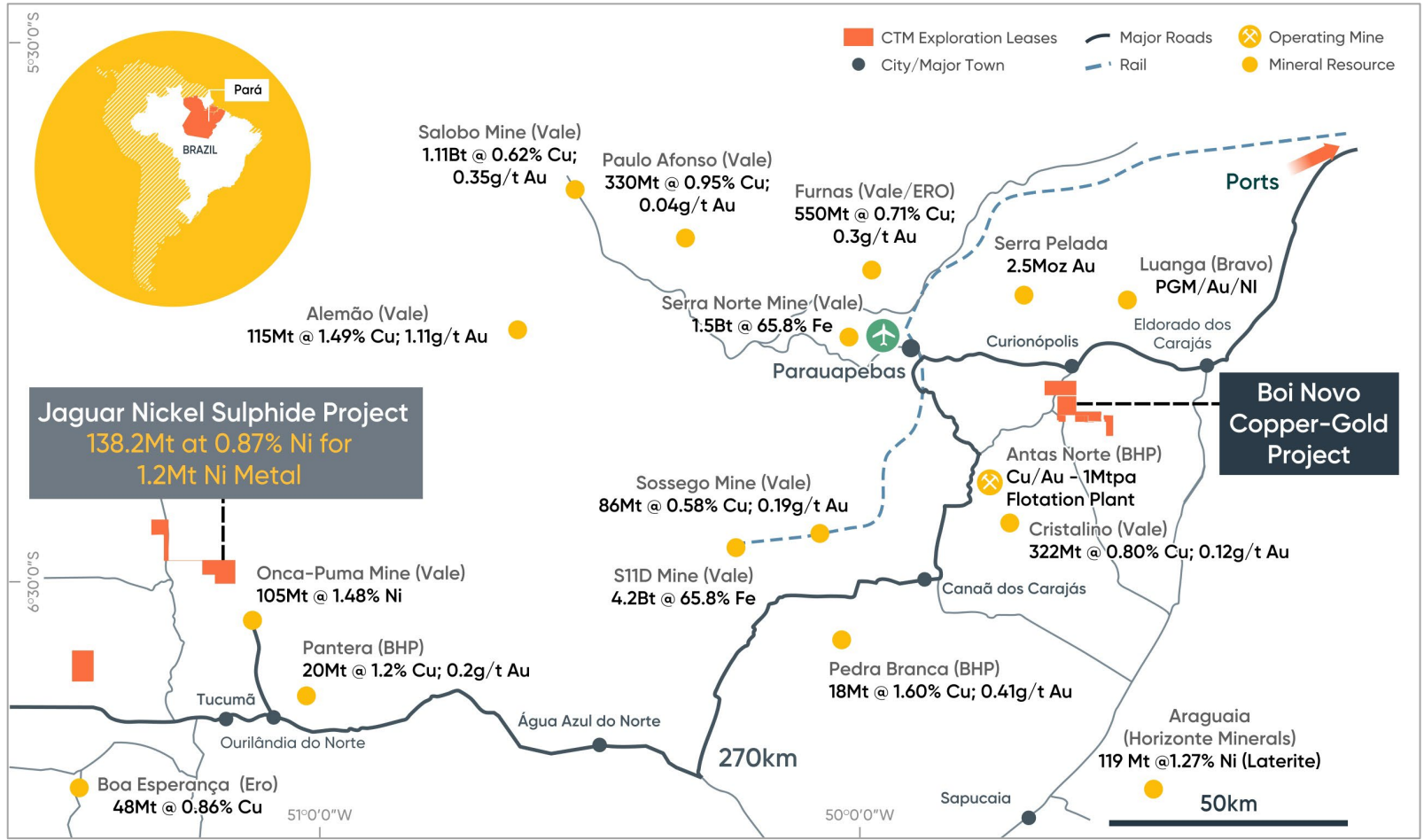
Boi Novo Copper-Gold Project

Emerging copper-
gold discovery in
the Carajás



Brazil's Carajás Mineral Province

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



Located 35km from Vale's concentrate rail load-out facility and 20km from BHP's Antas Norte Cu flotation plant

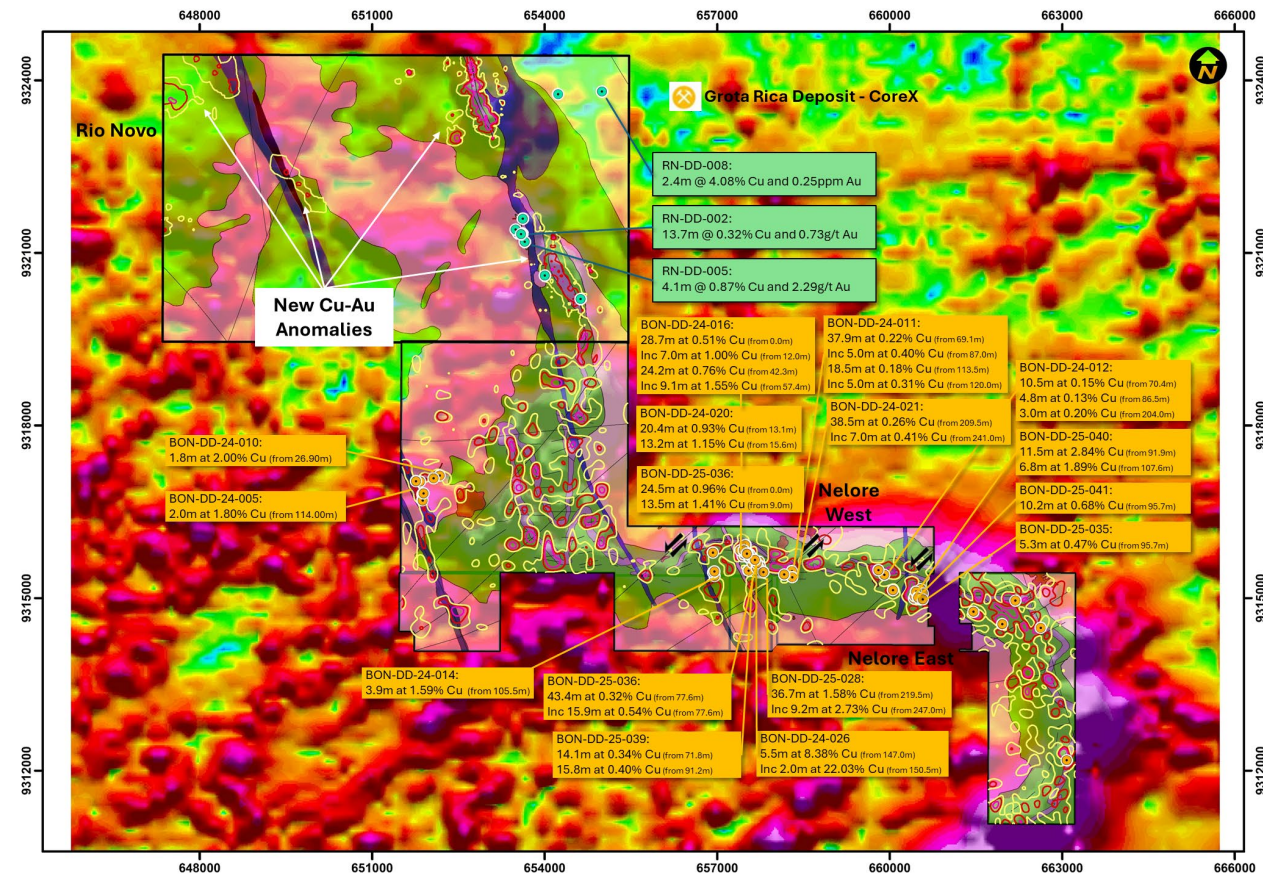


Boi Novo Project – Copper-Gold Exploration

The Carajás is the world's premier IOCG address

- ▶ **Project footprint recently expanded** with acquisition of Rio Novo tenure, immediately north of Boi Novo
- ▶ Drilling at Boi Novo continues to intersect semi-massive sulphide zones, intersections include:
 - ▶ **36.7m at 1.58% Cu** and 0.05g/t Au
 - ▶ **5.5m at 8.38% Cu** and 0.18g/t Au
 - ▶ **11.5m at 2.84% Cu** and **0.90g/t Au**
 - ▶ **24.5m at 0.96% Cu** and 0.11g/t Au
 - ▶ **6.8m at 1.89% Cu** and **1.08g/t Au**
 - ▶ **35.5m at 0.66% Cu**
- ▶ Multiple high-grade breccia pipes identified
- ▶ Copper flotation testwork delivers a **high quality (+25%) copper concentrate at ~95% recovery** including 1.3g/t gold
- ▶ Iron ore Exploration Target at Boi Novo of **520-780Mt at 30-35% Fe. High-grade Fe concentrate (68-69% Fe)** produced in bench scale metallurgical test work
- ▶ **Rio Novo** initial soil sampling has identified **multiple** large coherent **copper-in-soil anomalies extending up to 2km in strike** – Ongoing soils, FLEM and Drone Magnetics

FLEM and initial surface exploration ongoing on new Rio Novo tenure





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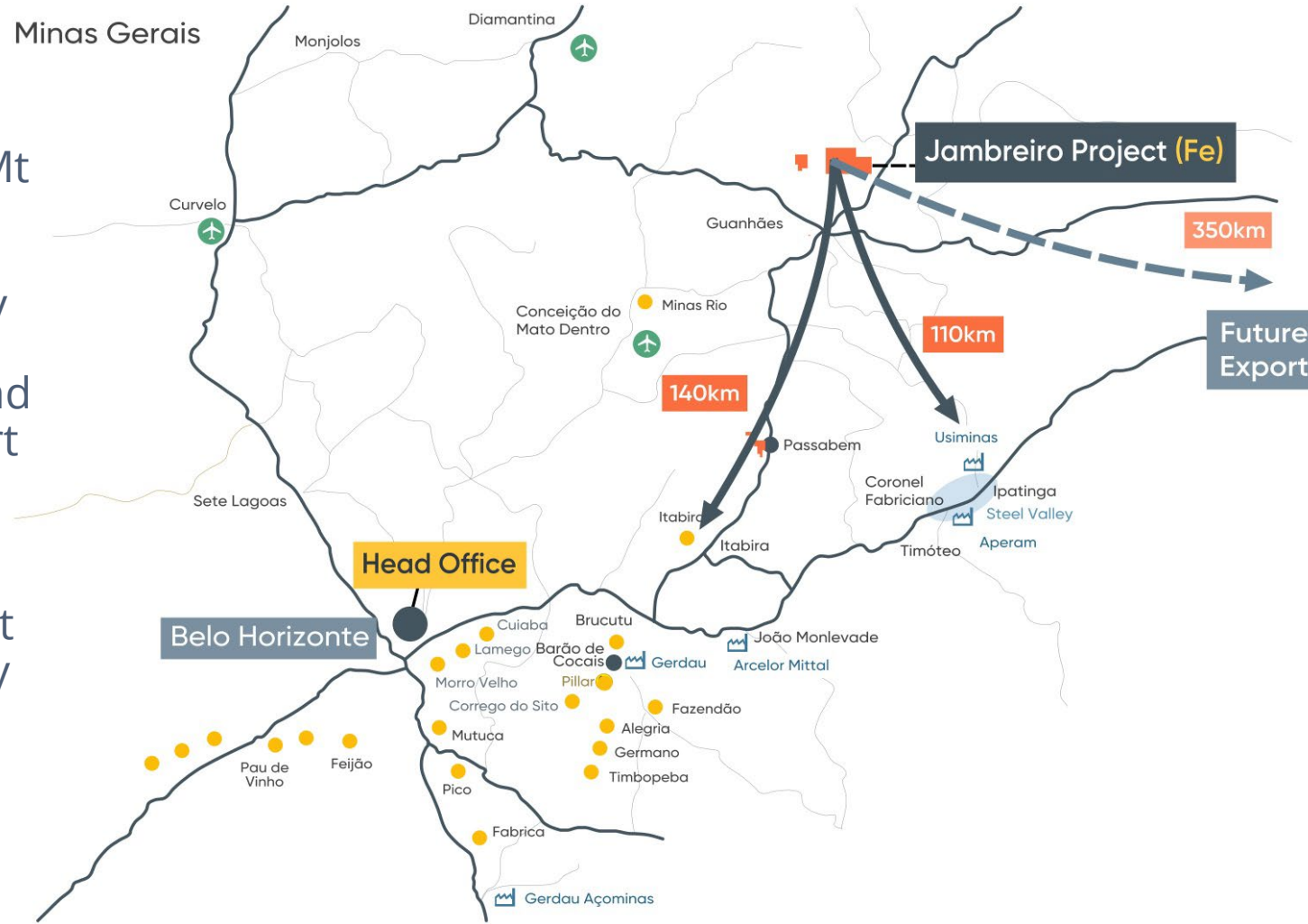
Jambreiro Iron Ore Project

Permit Renewal
Underway for
DR Pellet Feed
Product



Jambreiro – Well Located for Domestic & Global Markets

- ▶ 110km from Ipatinga steel-making region
- ▶ JORC Resource of 127.1Mt
- ▶ Initial Ore Reserve of 43.3Mt – Friable Ore only
- ▶ 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 – Ore Reserves & Mineral Resource Estimate



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

Project	MRE Classification	Million Tonnes	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
Jambreiro*	Measured	44.3	29.2	50.5	3.9	0.04	1.6
	Indicated	37.7	27.5	51.1	3.7	0.04	1.7
	Inferred	45.1	27.3	52.7	3.3	0.05	1.3
	TOTAL	127.1	28.0	51.4	3.7	0.05	1.5

* 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%

Jambreiro – Testwork Produces High Quality DRPF Product

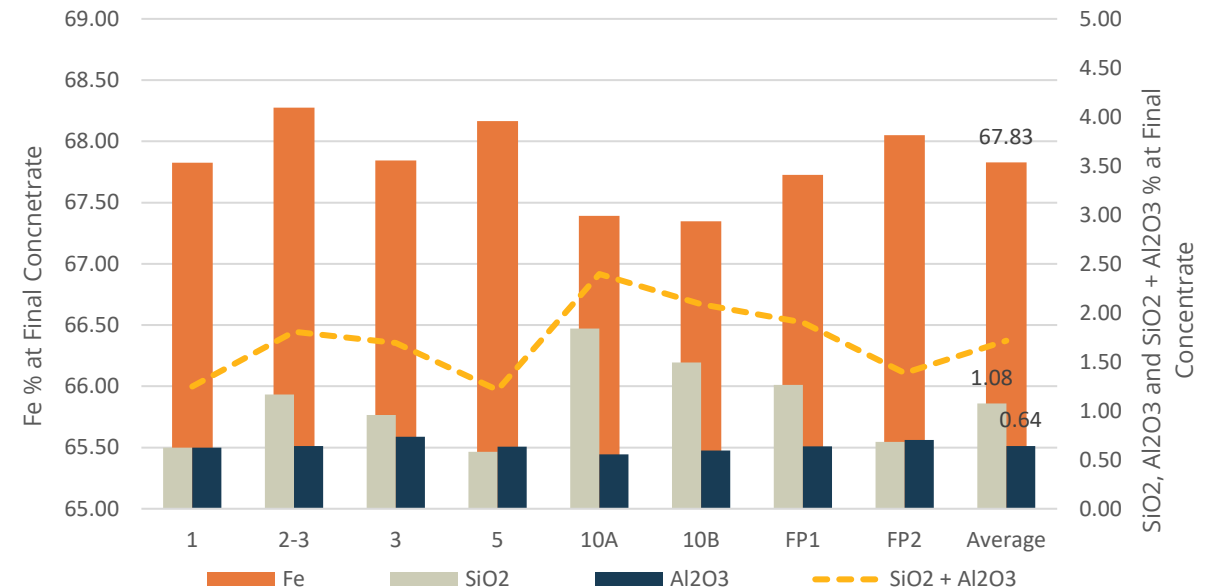
Results to further support offtake discussions

- ▶ Over half a tonne of high-grade DRPF concentrate produced a high-quality direct reduction (DR) product.
- ▶ Product delivered with a mass recovery of 40.3% and a metallurgical recovery of 89.3%.
- ▶ Testwork confirms consistent product quality at scale.
- ▶ High-purity product attractive to off-takers demanding iron units that can significantly reduce scope-3 emissions and their overall carbon footprint.
- ▶ Piloting work fine-tuned the process flowsheet, simplified circuit design, improved recoveries and concentrate quality.
- ▶ Positive results also achieved from filtration and free draining tests on the tails stream from the pilot

Pilot Plant Testwork – February 2026

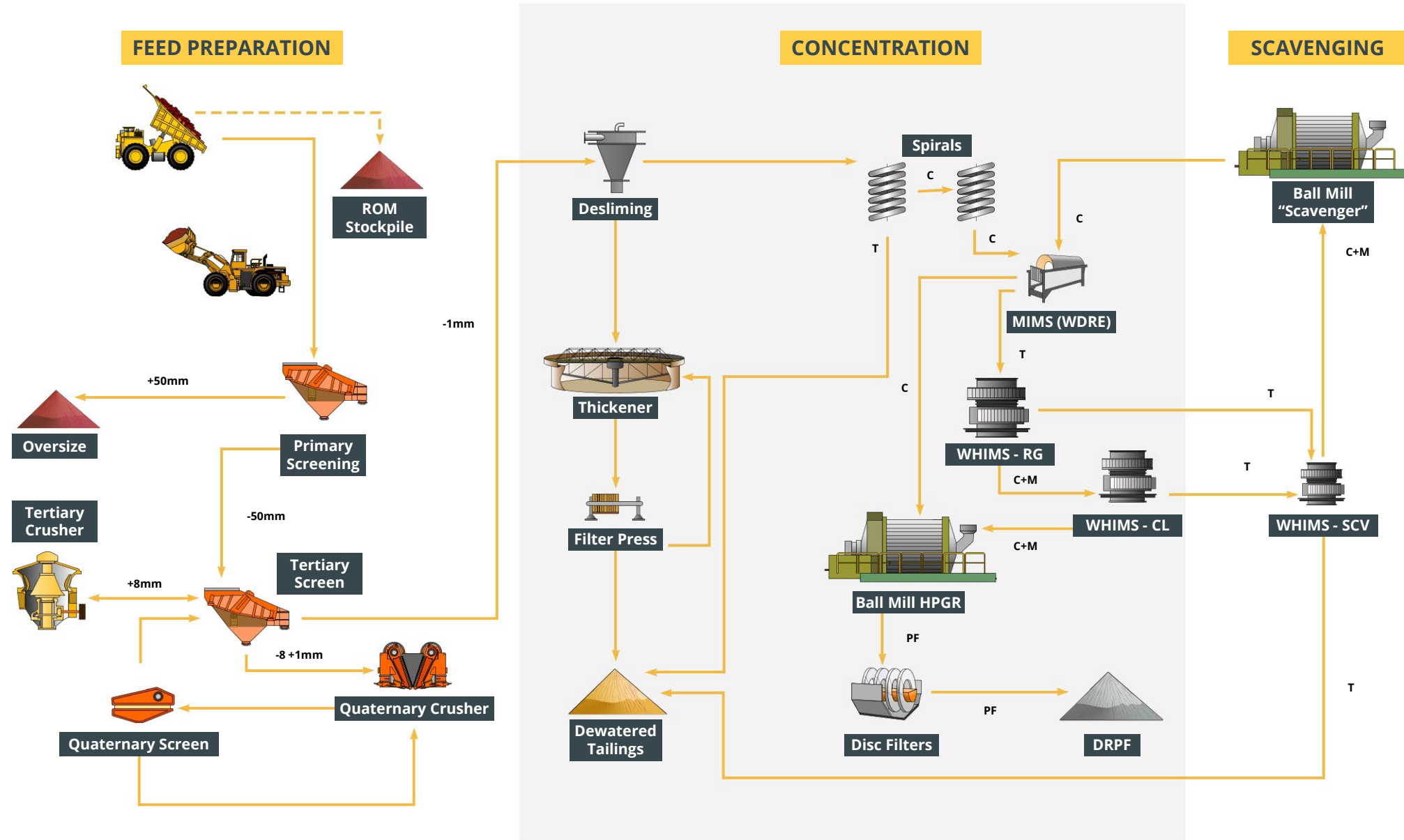
Chemical composition of the bulk composite feed sample					Chemical composition of final DRPF concentrate				
Grades (%)					Grades (%)				
Fe	SiO ₂	Al ₂ O ₃	P	LOI	Fe	SiO ₂	Al ₂ O ₃	P	LOI
30.61	50.97	3.1	0.03	1.51	67.81	1.45	0.48	0.02	0.18

Fe, SiO₂ and Al₂O₃ in Final Concentrate – Bench Scale Work



Scalable, simplified flowsheet confirming opportunities to reduce capital and operating costs

Jambreiro Flowsheet to Produce DR Concentrate – Post Pilot



Jambreiro – Metallurgy

High-quality DR product for green steel demand

- ▶ Product Quality & Performance
 - 67.8% Fe high-grade concentrate
 - 1.93% SiO₂ + Al₂O₃ (DR spec requires <2%)
 - 0.02% P (very low)
 - 40% mass recovery
 - 89% metallurgical recovery
- ▶ Suitable for DR/EAF steelmaking routes
- ▶ Low slimes and simple tailings handling
 - Reduced operating complexity
 - Lower cost profile
- ▶ Positions Jambreiro to capture premium DR pellet feed pricing and leverage structural shift to low-carbon steelmaking



High-grade, low-impurity product with strong recoveries supports premium pricing and high-margin potential

Jambreiro – Approvals & Stakeholder Engagement

Environmental Approvals (3.0Mtpa project)

- ▶ New Environmental Impact Assessment (EIA/RIMA) – **Lodged** and awaiting approval
- ▶ Key LP & LI Environmental Approvals previously issued for up to 3Mtpa of production under renewal to incorporate removal of tailings dam (50% reduction in footprint)
- ▶ Strong community support for project

Mines Department & Ministry of Mines & Energy

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

Land Access

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



Key Investment Takeaways

- ▶ Tier-1 scale nickel asset at Jaguar
- ▶ Strong cashflow once in production
- ▶ All key environmental permits & licences in place
- ▶ First offtake agreement secured with Glencore
- ▶ Debt & equity project funding set to unlock huge value
- ▶ Non-binding indicative offers of debt finance received for up to US\$320m and multiple offers over US\$250m
- ▶ Closing-in on a Final Investment Decision
- ▶ Class-leading carbon footprint
- ▶ Emerging growth pipeline with Jambreiro and Boi Novo

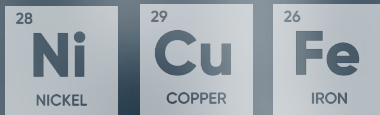




CentaurusMetals
Limited ASX:CTM / OTCQX:CTTZF

Delivering the World's next major nickel sulphide mine

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Jaguar Nickel Sulphide Project

August 2024 Mineral Resource Estimate & May 2025 Ore Reserve Estimate



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.