Centaurus Metals Limited

and its controlled entities

ABN 40 009 468 099

Condensed Interim Financial Report

30 June 2025

Contents

Directors' Report

The directors present their interim financial report on the Consolidated Entity (Group) consisting of Centaurus Metals Limited (Centaurus or the Company) and the entities it controlled at the end of, or during, the half-year ended 30 June 2025.

1 Directors

The following persons were directors of the Company during the half-year and up to the date of this report:

- Mr D Murcia — Independent Non-Executive Chair
- Mr D P Gordon — Managing Director
- Mr B R Scarpelli — Executive Director
- Mr M D Hancock — Independent Non-Executive Director
- Mr C A Banasik — Independent Non-Executive Director
- Dr N Streltsova — Independent Non-Executive Director

2 Review of Operations

2.1 Financial Position

The total consolidated loss for the half-year was $9,457,991 (2024: $8,451,426). Included in the loss is exploration expenditure of $6,816,821 (2024: $8,238,858).

At the end of the half-year the Group had a net cash balance of $9,071,414 (2024: $18,043,388) and net assets of $27,590,327 (2024: $35,428,544).

2.2 Operations Review

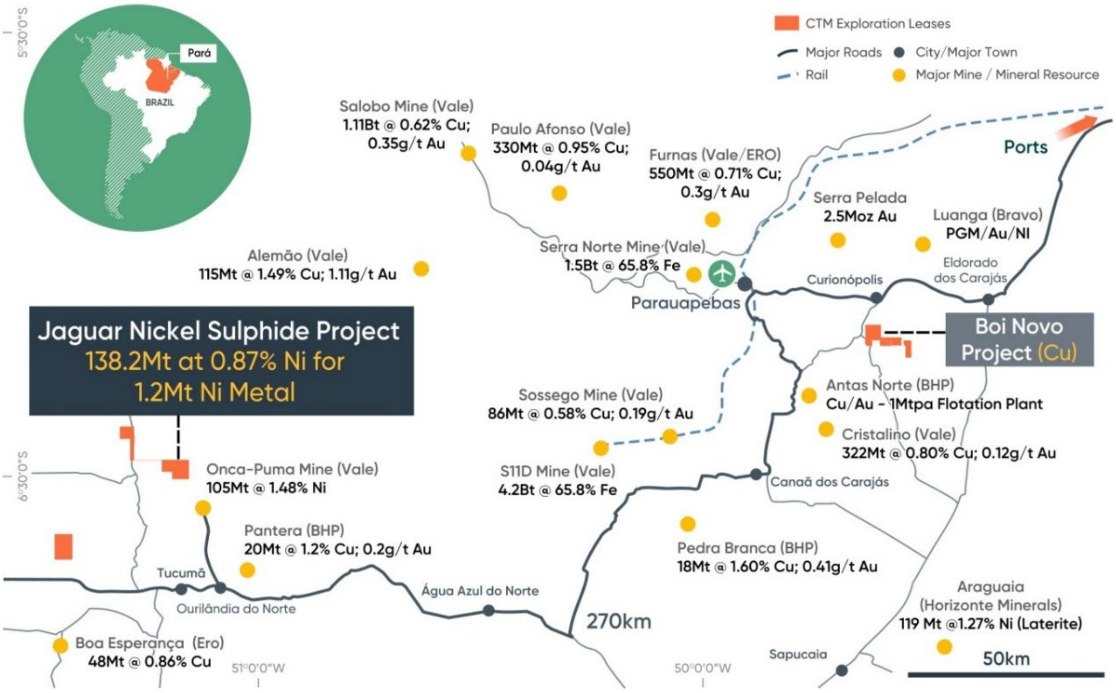
The half year ending 30 June 2025 was a busy and productive period across Centaurus Metals' asset portfolio in Brazil, with the completion of a positive Value Engineering Study for the Company's flagship Jaguar Nickel Sulphide Project, further encouraging assay results from the Boi Novo Copper-Gold Project – including a significant emerging iron ore discovery, and continued progress towards the delivery of a study for the production of a Direct Reduction (DR) quality pellet feed concentrate from the Jambreiro Iron Ore Project.

2.2.1 Jaguar Nickel Sulphide Project

The Jaguar Nickel Sulphide Project is located in the world-class Carajás Mineral Province of northern Brazil (Figure 1). The Project is approximately 250km from the regional city of Parauapebas (population ~267,000) in the northern Brazilian State of Pará and sits within a 30km^2 tenement package in the São Félix do Xingu municipality. The Carajás Mineral Province is Brazil's premier mining hub, containing one of the world's largest known concentrations of bulk tonnage Iron Oxide-Copper-Gold (IOCG) and iron ore deposits.

Jaguar represents one of the few potential new sources of nickel supply outside of Indonesia. Jaguar's first quartile cost positioning enables it to compete with Indonesian nickel projects and generate strong margins through the nickel price cycle, even in the current depressed nickel price environment.

Figure 1 – The Jaguar Nickel Sulphide Project location in the Carajás Mineral Province, Brazil



During the reporting period, the Company released the outcomes of the Jaguar Value Engineering Process (JVEP), undertaken with a view to delivering enhanced Feasibility Study (FS) economics and de-risking the overall project development pathway for the Jaguar Nickel Sulphide Project.

The JVEP work confirmed and enhanced the strong FS economics while continuing to demonstrate a long-life production profile at first quartile operating costs with low capital intensity.

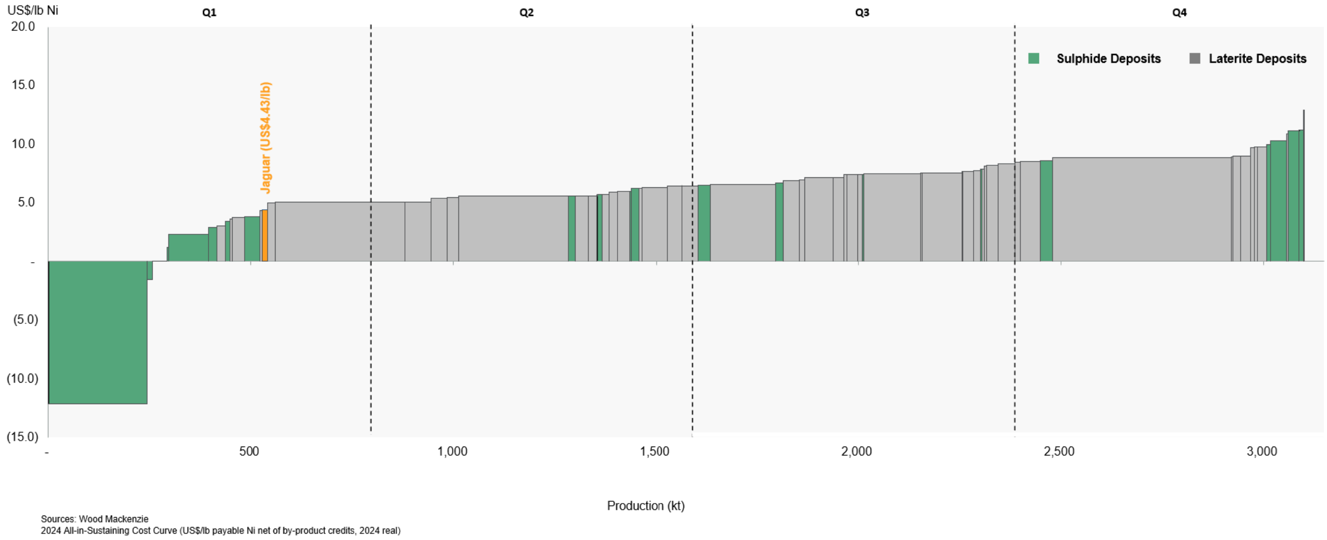
Focused on open pit operations, the JVEP considers an optimised mine plan with an initial 15-year mine life, delivering nickel sulphide feed to a 3.5Mtpa conventional nickel flotation plant to produce approximately 22,600 tonnes per annum of recovered nickel metal-in-concentrate over the first seven years of full production. The life-of-mine (LOM) average production profile of 18,700 tonnes of recovered nickel metal per annum is delivered at a first quartile LOM C1 operating cost of US$3.34/lb and all-in sustaining cost (AISC) of US$4.43/lb[1], on a payable nickel basis (refer Figure 2 for position on the nickel cost curve).

Key economic metrics, based on the Company's long-term nickel price assumption of US$19,800/tonne (US$8.98/lb) are summarised below;

- Operating cash flow of US$2.00 billion (A$3.12 billion).
- Undiscounted free cash flow of US$1.62 billion (A$2.53 billion).
- NPV_8 of US$735 million (A$1.15 billion).
- IRR of 34% p.a.
- Capital payback of 1.8 years from first nickel concentrate production.
- Average annual free operating cash-flow over the first seven years of full production of US$169 million (A$264 million) and LOM average annual free operating cash flow of US$132 million (A$206 million).

Importantly, the project is capable of delivering solid economics at low nickel price assumptions with a case based on spot prices at the time of release of the JVEP (US$15,500/tonne which approximates current spot prices at the date of this report) delivering a Post Tax NPV_8 of US$361 million (A$564 million), an IRR of 24% p.a. and LOM EBITDA US$1.57 billion (average annual EBITDA US$103 million).

Figure 2 – AISC Cost Curve



All key environmental approvals to build the Project are now secured, including the Preliminary License (LP) in January 2024 the Installation License (LI) in March 2025, and a mining easement granted in December 2024.

The mining lease application has already received technical approval from the Brazilian National Mining Agency, with formal lease issue expected in the coming months. Life-of-mine E1 emissions are forecast at 6.54t CO_2 per tonne of nickel equivalent—below 90% of global nickel output[2].

With the JVEP completed, strategic partnering—led by Standard Chartered to support FID—is advancing, with a preference for minority project-level equity to minimise dilution at a corporate equity level, while project financing discussions continue in parallel with debt advisers, Orimco.

Beyond the open-pit plan, an underground resource of 21.5 Mt at 1.46% Ni (including 15.5 Mt at 1.50% Ni in Measured and Indicated) could be mined by conventional long-hole stoping via two declines, potentially extending mine life and providing higher grade feed to the plant. Further work on this will need to be undertaken but isn't a high priority given the quality of the planned open pit operations.

2.2.2 Boi Novo Coper-Gold Project

The Boi Novo Copper-Gold Project, secured as part of Centaurus' Horizon II Business Development and Growth Strategy in NE Brazil, covers 35km^2 of highly prospective ground in the Carajás Mineral Province. Work to date highlights two parallel opportunities: high-grade copper associated with breccia pipes at the Nelore prospect and a substantial itabirite-hosted iron-ore system distributed across several prospects.

At the Nelore prospect, copper mineralisation is focused along a 3.5 km magnetic trend where copper-in-soil anomalies commonly exceed 500 ppm and locally surpass 1,000 ppm. Drilling completed during the period confirms pyrrhotite – chalcopyrite breccia pipes localised on a northwest–southeast structure near the contact between banded iron formation (BIF) and mafic units, with grades and geometry suggesting mineralisation is concentrated at secondary structural intersections that may be related to a granitic dyke. Standout intercepts included hole BON-DD-24-026 which returned 5.5m at 8.38% Cu from 147.0m, including 2.0m at 22.03% Cu from 150.5m[3], while hole BON-DD-24-028, drilled down dip, intersected 36.7m at 1.58% Cu from 219.5m, including 9.2m at 2.73% Cu from 247.0m[4].

Upgraded fixed-loop EM has defined subtle, semi-continuous conductors roughly 300m south of the BIF–mafic contact and along strike, features that likely eluded earlier techniques, and IP has outlined zones of disseminated chalcopyrite consistent with Carajás-style IOCG systems. The immediate focus is to integrate these geophysical targets with structural measurements from oriented core to extend the breccia and disseminated systems down-plunge and refine follow-up drilling.

Iron-ore potential is also extensive at Boi Novo, with roughly 15 km of discontinuous BIF interbedded with mafic volcanics mapped across the Búfalo, Guzerá, Nelore and Zebu prospects. Copper drilling has repeatedly intersected thick iron-rich intervals, including 41.2 m at 39.4% Fe from surface at Nelore (BON-DD-24-023), 45.8 m at 35.0% Fe from 103.2 m at Nelore (BON-DD-24-015), 77.1 m at 33.8% Fe from 18.1 m at Zebu (BON-DD-24-004) and 49.4 m at 33.1% Fe from surface at Guzerá (BON-DD-24-003)[5].

A new shallow copper-gold mineralised zone was discovered at the Nelore East Prospect, with hole BON-DD-25-040 returning two high-grade intervals – 11.5m at 2.84% Cu and 0.90g/t Au from 91.9m and 6.8m at 1.89% Cu and 1.08g/t Au from 107.6m.[6]

In July 2025, the Company outlined a maiden iron-ore Exploration Target of 520–780 Mt at 30–35% Fe to a depth of 150m[7]. The target is based on BIF thicknesses of 30m – 80m supported by geophysics, mapping, trenching and drilling, with down-dip extents constrained by magnetic inversions and drilling and a bulk density of 3.4 t/m³, and it remains conceptual under JORC (2012) with insufficient exploration to estimate a Mineral Resource.

The potential quantity and grade of the Iron Ore Exploration Target 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.

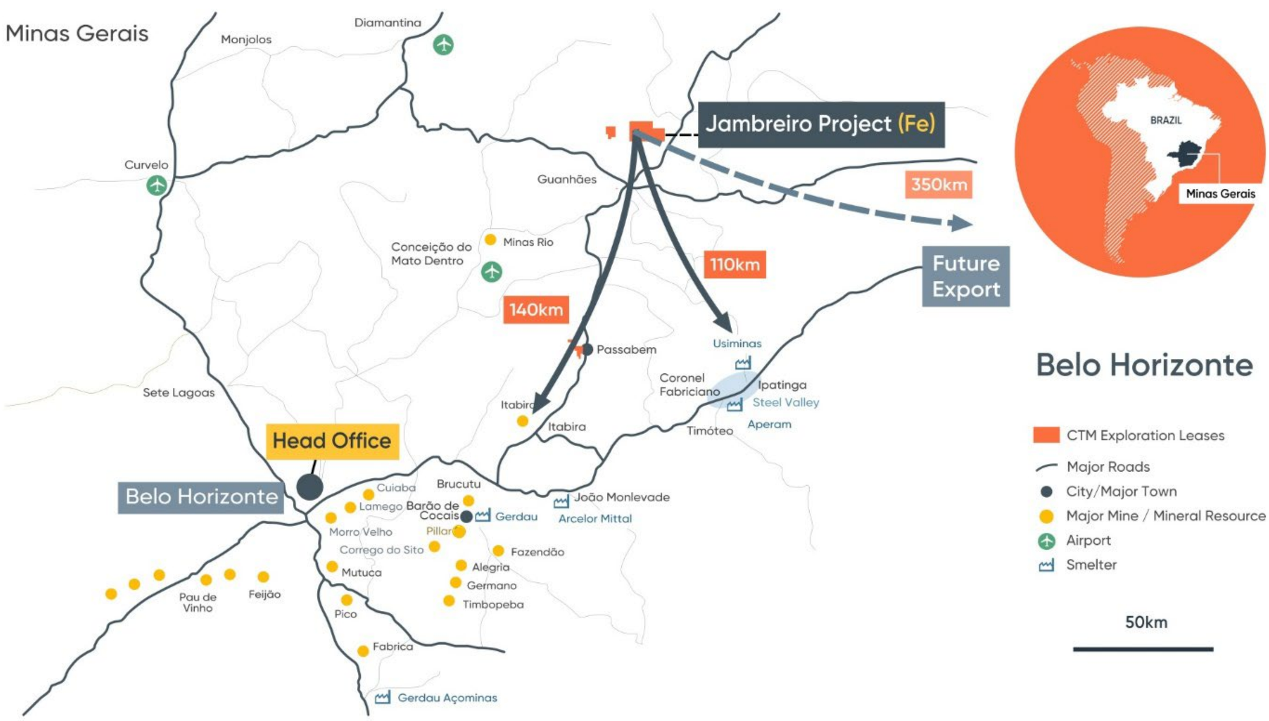
Metallurgical testwork conducted by SGS Geosol and Fundação Gorceix indicates a conventional low-intensity magnetic separation flowsheet, followed by a cleaner stage, can produce blast-furnace-grade pellet feed at around 63–67% Fe, with a best result of 67.19% Fe and 4.15% SiO_2. Incorporating pre-concentration and a finer grind has delivered concentrates in the range of roughly 68.5–69.7% Fe with approximately 2.0–3.8% SiO_2, albeit at lower mass recoveries, pointing to the potential for premium products using a simple, conventional magnetic separation circuit.

Taken together, the copper results demonstrate high-grade breccia pipes with down-dip continuity and multiple untested EM conductors, while the iron-ore work suggests district-scale tonnage potential with a clear processing pathway to BF-grade and, subject to trade-offs, DR-grade concentrates. Over the next 18–24 months, the program is expected to prioritise further drilling and geophysics, expanded metallurgy to optimise the flowsheet and recovery balance, and the data collection needed to support a maiden iron-ore Mineral Resource while advancing the most prospective copper targets.

2.2.3 Jambreiro Iron Ore Project

The Company's 100%-owned Jambreiro Project is located in south-east Brazil (Figure 3) close to the Company's head office in the city of Belo Horizonte. It formed part of Centaurus' foundational portfolio of strategic minerals projects in Brazil and comprises a substantial Mineral Resource for which Centaurus continues to evaluate potential development and monetisation pathways.

Figure 3 – Jambreiro Iron Ore Project Location.



During the reporting period, the Jambreiro Direct Reduction Pellet Feed (DRPF) Project was awarded priority status by the Minas Gerais State Government for its potential positive social and economic impacts and was included on the list of projects to be prioritised in the environmental permitting process.

The decision was based on a structured assessment, which considers criteria including capital investment, job creation, social and human development index of the project region and forecast project revenue. The Jambreiro DRPF Project is able to produce a high-grade (+67.5% Fe), low-impurity (Silica + Alumina < 2%)[8] product that supports the grant of priority status.

As a result of this decision, the Jambreiro DRPF Project is understood to be a project that is critical to the decarbonisation of the steel industry. The permitting process for Jambreiro will therefore be entirely completed at a State level and will be assessed with a view to permitting it in the shortest possible time.

During the reporting period, the Company has been reviewing previous feasibility study work and discussing the DRPF product specification with a number of potential off-takers. Bench scale testwork has shown that a DRPF product can be produced from Jambreiro, with an average product specification of 67.8% Fe, 1.08% Silica and 0.64% Alumina (Silica + Alumina of 1.72% - well within the 2% threshold required to achieve a DR quality product). The average Phosphorus grade in the concentrate product was very low at 0.011%. A new Preliminary License (LP) for the Jambreiro Project is expected in H2 CY2025 and the Installation License (LI) in H2 CY2026.

2.2.4 Occupational Health & Safety

At the end of the reporting period, the Company's personnel had worked more than 625,000 hours and 36 months without a Lost Time Injury (LTI). The 12-month reportable injury frequency rate at the end of the period was 0 and the 12-month severity rate was 0.

2.2.5 Environmental, Social & Governance

Centaurus' ESG program combines the Towards Sustainable Mining (TSM)[A] and Principles of Responsible Investment (PRI) guidelines with actions to be implemented during exploration and operations. During the reporting period, Centaurus published its 2024 Sustainability Report, which outlined the Company's key sustainability initiatives and performance over the 2024 calendar year and its continued goals for the years ahead.

Jaguar GHG Emissions

As part of the recently completed Jaguar Value Engineering Process (JVEP), a new assessment of Jaguar's carbon footprint was undertaken in conjunction with specialist metals and mining ESG research company, Skarn Associates. The results of this study continue to demonstrate that the Jaguar Project, once in production, is expected to be class-leading in terms of its carbon footprint, reflecting its unique attributes as a high-grade, open pittable nickel sulphide project powered by 100% renewably sourced energy which will be distributed via the Brazilian power network.

Local Workforce Training Programs

Centaurus continues to provide training programs in conjunction with the Brazilian industry training college, SENAI. Centaurus intends to train over 1,500 people in various trades that will allow them to seek employment once construction of the Jaguar Project commences.

Over the reporting period, the Company launched five new local training courses to support the roles of Administrative Assistant, Construction Assistant, Electrician, Carpenter, Steel Fixer, Welder and Surveying/Topography Assistant.

Local Community Support Plan

The Company also continued its technical training program for local suppliers surrounding the Jaguar Project, aimed at upskilling suppliers so they can provide goods and services and support the future development of the Jaguar Project. The partnerships with local primary schools in the nearby villages also continued, offering an educational campaign to promote healthy eating.

3 Relevant Market Announcements

This report contains information relating to exploration results, mineral resources, production targets and forecast financial information derived from production targets extracted from the ASX market announcements made by the Company listed below.

[A] TSM - Principles developed by the Mining Association of Canada and PRI - a global organisation that promotes responsible investment practices in the investment industry.

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, 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 person's findings were presented have not been materially modified from the original announcements.

The information in this report 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.

[1] ASX announcement 8 May 2025

[2] ASX Announcement 8 May 2025

[3] ASX Announcement 28 January 2025

[4] ASX Announcement 5 June 2025

[5] ASX Announcement 30 June 2025

[6] ASX Announcement 24 July 2025

[7] ASX Announcement 30 June 2025

[8] ASX Announcement 10 April 2024

4 Events Subsequent to Reporting Date

The Company completed an institutional and sophisticated investor share placement in August 2025 which raised $20 million before fees to underpin the continued development of its 100%-owned Jaguar Nickel Sulphide Project in northern Brazil, including progressing the ongoing Jaguar Strategic Partnering and debt funding process in advance of a FID, as well as for exploration at the 100%-owned Boi Novo Copper project and for general working capital purposes.

In addition to the Placement, the Company is also completing a share purchase plan which is targeting to raise an additional $3.0 million.

Other than outlined above, there has not arisen, in the interval between the end of the financial year and the date of this report an item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 for the half-year ended 30 June 2025 is set out on page 9.

D P Gordon
Managing Director
Perth
10 September 2025

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Centaurus Metals Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Centaurus Metals Limited for the half-year ended 30 June 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Graham Hogg
Partner
Perth
10 September 2025

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 30 June 2025

Profit or Loss	Notes	30 June 2025 $	30 June 2024 $
Other Income	5	4,385	2,226,725
Exploration and evaluation expenditure		(6,816,821)	(8,238,858)
Impairment of other receivables	7	(107,814)	(111,856)
Employee benefits expense		(1,451,518)	(1,631,510)
Share - based payments expense	6	(540,587)	(535,516)
Listing and share registry fees		(94,174)	(90,935)
Professional fees		(206,886)	(300,375)
Depreciation		(136,865)	(151,986)
Other expenses		(414,748)	(360,025)
Results from operating activities		**(9,765,028)**	**(9,194,336)**
Interest income		345,005	775,470
Finance expense		(37,968)	(32,560)
Loss before income tax		**(9,457,991)**	**(8,451,426)**
Income tax expense		-	-
LOSS FOR THE PERIOD		**(9,457,991)**	**(8,451,426)**
Other Comprehensive Income			
Items that may be reclassified subsequently through profit or loss			
Exchange differences arising on retranslation of foreign operations		1,079,187	(2,310,510)
Other comprehensive income/(loss) for the period		**1,079,187**	**(2,310,510)**
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(8,378,804)**	**(10,761,936)**
Earnings per Share		Cents	Cents
Basic loss per share		(1.92)	(1.71)
Diluted loss per share		(1.92)	(1.71)

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying Notes.

Condensed Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	30 June 2025 $	31 December 2024 $
Current assets			
Cash and cash equivalents		9,071,414	18,043,388
Other receivables and prepayments	7	519,445	483,498
Inventories		36,353	31,697
Total current assets		**9,627,212**	**18,558,583**
Non-current assets			
Other receivables and prepayments	7	208,943	200,583
Property, plant and equipment	8	8,906,999	8,327,944
Exploration and evaluation assets	9	1,762,316	12,415,962
Mine development properties	10	13,194,303	-
Total non-current assets		**24,072,561**	**20,944,489**
Total assets		**33,699,773**	**39,503,072**
Current liabilities			
Trade and other payables	11	2,023,606	2,372,115
Provisions	12	664,365	-
Lease liability	13	230,200	150,940
Employee benefits		1,170,348	940,355
Total current liabilities		**4,088,519**	**3,463,410**
Non-current liabilities			
Provisions	12	1,251,028	-
Lease liability	13	641,445	498,534
Employee benefits		128,454	112,584
Total non-current liabilities		**2,020,927**	**611,118**
Total liabilities		**6,109,446**	**4,074,528**
NET ASSETS		**27,590,327**	**35,428,544**
Equity			
Share capital	12	282,542,038	282,542,038
Reserves		(6,808,155)	(7,682,293)
Accumulated losses		(248,143,556)	(239,431,201)
TOTAL EQUITY		**27,590,327**	**35,428,544**

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying Notes.

Condensed Consolidated Statement of Changes in Equity

For the half-year ended 30 June 2025

	Issued Capital $	Share-Based Payments Reserve $	Foreign Currency Translation Reserve $	Accumulated Losses $	Total Equity $
Balance at 1 January 2025	282,542,038	2,267,749	(9,950,042)	(239,431,201)	35,428,544
Loss for the period	-	-	-	(9,457,991)	(9,457,991)
Foreign currency translation difference for foreign operations	-	-	1,079,187	-	1,079,187
Total comprehensive loss for the period	**-**	**-**	**1,079,187**	**(9,457,991)**	**(8,378,804)**
Share-based payment transactions	-	540,587	-	-	540,587
Transfer of options lapsed	-	(745,636)	-	745,636	-
Total transactions with owners	**-**	**(205,049)**	**-**	**745,636**	**540,587**
BALANCE AT 30 JUNE 2025	**282,542,038**	**2,062,700**	**(8,870,855)**	**(248,143,556)**	**27,590,327**
Balance at 1 January 2024	281,447,226	2,410,285	(7,090,733)	(221,550,296)	55,216,482
Loss for the period	-	-	-	(8,451,426)	(8,451,426)
Foreign currency translation difference for foreign operation	-	-	(2,310,510)	-	
Total comprehensive loss for the period	**-**	**-**	**(2,310,510)**	**(8,451,426)**	**(10,761,936)**
Share-based payment transactions	-	535,516	-	-	535,516
Share options exercised	426,750	-	-	-	426,750
Share issue costs	(180)	-	-	-	(180)
Transfer on exercise of options	295,306	(295,306)	-	-	-
Transfer of options lapsed	-	(564,731)	-	564,731	-
Total transactions with owners	**721,876**	**(324,521)**	**-**	**564,731**	**962,086**
BALANCE AT 30 JUNE 2024	**282,169,102**	**2,085,764**	**(9,401,243)**	**(229,436,991)**	**45,416,632**

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying Notes.

Condensed Consolidated Statement of Cash Flows

For the half-year ended 30 June 2025

	Notes	30 June 2025 $	30 June 2024 $
Cash flows from operating activities			
Exploration and evaluation expenditure		(7,235,111)	(9,108,207)
Payments to suppliers and employees (inclusive of GST)		(2,027,314)	(2,325,924)
R&D Tax Refund		-	1,304,766
Other receipts		3,885	-
Interest received		400,911	825,520
Net cash used in operating activities		(8,857,629)	(9,303,845)
Cash flows from investing activities			
Payments for mine development		(87,891)	-
Payments for property plant & equipment		(24,493)	(215,234)
Payment for exploration acquisitions		-	(108,244)
Payment of security deposits		-	(128,409)
Proceeds from the sale of property plant and equipment		500	1,030
Net cash used in investing activities		(111,884)	(450,857)
Cash flows from financing activities			
Proceeds from exercise of options		-	426,750
Capital raising costs		-	(180)
Payment of lease liability		(151,125)	(178,340)
Net cash from financing activities		(151,125)	248,230
Net increase/ (decrease) in cash and cash equivalents		(9,120,638)	(9,506,472)
Cash and cash equivalents at the beginning of the period		18,043,388	34,673,852
Effect of exchange rate fluctuations on cash held		148,664	(419,152)
CASH AND CASH EQUIVALENTS AT 30 JUNE		**9,071,414**	**24,748,228**

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying Notes.

Notes

Notes to the Condensed Consolidated Interim Financial Statements

For the half-year ended 30 June 2025

Note 1. Reporting Entity

Centaurus Metals Limited (the Company) is a company domiciled in Australia. These condensed consolidated interim financial statements (interim financial statements) as at and for the six months ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as the Group). The Group is primarily involved in exploration for and evaluation of mineral resources.

Note 2. Basis of Preparation

2.1 Statement of Compliance

The condensed consolidated interim financial statements are general purpose financial statements prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001, and IAS 34 Interim Financial Reporting.

They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain the events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2024.

The interim financial statements were authorised for issue by the Board of Directors on 10 September 2025.

2.2 Judgements and Estimates

In preparing these interim financial statements, management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty, other than the estimations required for asset acquisitions were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2024.

2.3 Going Concern

The interim financial statements for the period ended 30 June 2025 have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group incurred a loss of $9,457,991 for the period with net cash outflows of $9,120,638. The Group has a working capital surplus of $5,538,693.

Subsequent to the end of the period the Group completed a share placement to raise $20 million before fees. In addition to this the Group is completing a share purchase plan which is targeting an additional $3.0 million. Refer to Note 16 for further information.

The Directors have considered the minimum expenditure obligations necessary to maintain the Group's tenements in good standing and to satisfy committed expenditure over the 12 months from the date of this report. In making this assessment, the Directors have also identified discretionary expenditure that can be reduced or deferred if required. Whilst the Group's ability to continue to execute its strategic objectives to develop the Jaguar Nickel project will be dependent on securing additional project funding, the Directors consider that the going concern basis of preparation is appropriate.

Note 3. Material Accounting Policies

3.1 Changes in Accounting Policy

The accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2024. The only exception is the inclusion of the following accounting policy for mine development properties, which has been adopted in these interim financial statements to reflect the Group's project development activities at its Jaguar Nickel Project.

Mine Development Properties

Mine development costs are capitalised when the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. Prior to reclassification from exploration and evaluation, assets are tested for impairment in accordance with IFRS 6 and IAS 36.

Capitalised development costs include costs transferred from exploration and evaluation as well as any direct construction and infrastructure costs, and other directly attributable expenditures necessary to bring the mine to the condition required for its intended use. General overhead and administration costs are expensed as incurred unless there is a direct link to mine development.

Upon commencement of commercial production, development assets are transferred to mining properties within property, plant and equipment and are amortised using the units-of-production method, based on the proportion of actual production to proved and probable reserves.

Subsequent expenditure is capitalised when it extends mine life, expands capacity, or provides future economic benefits; otherwise, it is expensed as incurred.

3.2 Accounting Standards

The Group has adopted all of the new, revised or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. Any new, revised or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of the new and revised Standards and Interpretations has not resulted in any changes to the Group's accounting policies and has no effect on the amounts reported for current or prior periods.

There are no accounting pronouncements which have become effective from 1 January 2025 that have a significant impact on the Group's interim condensed consolidated financial statements.

Note 4. Operating Segments

The Group operates in the mineral exploration industry. For management purposes the Group is organised into one main operating segment which involves the exploration of minerals. All of the Group's activities are interrelated and financial information is reported to the Managing Director (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon an analysis on the Group as one segment.

The financial results and financial position from this segment are largely equivalent to the financial statements of the Group as a whole.

Geographical Segment Information	30 June 2025 Non-current Assets $	31 December 2024 Non-current Assets $
Brazil	23,358,805	20,135,060
Australia	713,756	809,429
	24,072,561	**20,944,489**

Note 5. Other Income

	30 June 2025 $	30 June 2024 $
R&D tax refund	-	2,215,681
Other	4,385	11,044
	4,385	**2,226,725**

No R&D refund has been recognised for the period ended 30 June 2025. This is due solely to the timing of lodgment of the Company's income tax return, which will occur after the reporting date. The refund associated with eligible R&D expenditure incurred in the period will be recorded once the return is lodged and the refund becomes receivable.

Note 6. Share-based Payments

From time to time the Group may make share-based payments in connection with its activities. These payments may comprise the issue of options under various terms and conditions. Options granted carry no dividend or voting rights. When exercisable, each option is converted into one ordinary share of the Company with full dividend and voting rights.

During the reporting period 4,900,298 options were issued to employees and executive directors (2024: 3,901,896). Options issued to employees (2,735,496 options) were issued under the Employee Share Incentive Plan approved by shareholders at the Annual General Meeting on 27 May 2022. Options issued to executive directors were approved by shareholders at the Company's Annual General Meeting on 26 May 2025 under ASX Listing Rule 10.11.

6.1 Reconciliation of Outstanding Share Options

The number and weighted average exercise prices of share options issued are as follows:

	Weighted Average Exercise Price 30 June 2025	Number of Options 30 June 2025	Weighted Average Exercise Price 30 June 2024	Number of Options 30 June 2024
Outstanding at start of period	$0.0000	6,662,280	$0.1052	5,789,169
Issued during the period	$0.0000	4,900,298	$0.0000	3,901,896
Lapsed during the period	$0.0000	(701,982)	$0.0000	(770,205)
Exercised during the period	-	-	$0.3226	(1,323,037)
Expired during the period	-	-	$0.4050	(450,000)
Outstanding at balance date	$0.0000	10,860,596	$0.0000	7,147,823
Exercisable at balance date	$0.0000	523,238	$0.0000	485,543

The options outstanding at 30 June 2025 have an exercise price of $0.000 (2024: $0.000) and the weighted average remaining contractual life is 2.96 years (2024: 2.74 years).

There were no options exercised during the period (2024: 1,323,037). There were 4,900,298 options issued during the period (2024: 3,901,896). Details of the options issued during the period are as follows:

Grant Date	Number of Options	Vesting Period(1)	Option Term
Directors			
26/05/25	1,082,401	36 months(2)	48 months
26/05/25	1,082,401	36 months(3)	48 months
Total	2,164,802		
Employees			
07/02/25	1,367,748	36 months(2)	48 months
07/02/25	1,367,748	36 months(3)	48 months
Total	2,735,496		

(1) From 1 January 2025 subject to continued employment.

(2) Options will vest in the future subject to performance and services based vesting conditions being met. The Company's share price performance is measured via relative Total Shareholder Return (TSR). The Company's TSR is measured against a peer group of companies. Vesting will occur subject to meeting a three-year service condition to 31 December 2027 and the performance condition tested against the relative TSR measure for the period 1 January 2025 to 31 December 2027.

(3) Vesting will occur subject to meeting a three-year service condition to 31 December 2027 and the performance condition tested against the absolute TSR measure for the period 1 January 2025 to 31 December 2027.

The following table sets out the vesting outcome based on the Company's relative TSR performance.

Percentile Ranking compared to Peers	Amount of ZEPO to Vest
Less than 50th Percentile	Zero
Between 50th and 75th Percentile	Pro rata between 50% and 100%
Greater than 75th Percentile	100%

No options will vest unless the percentile ranking of the Company's TSR for the relevant performance year, as compared to the TSRs for the Peer Group companies, is at or above the 50th percentile.

The following table sets out the vesting outcome based on the Company's absolute TSR performance.

Threshold TSR Level over Assessment Period	Amount of ZEPO which will vest and become exercisable
Less than 20%	Zero
From 20% to less than 27.5%	25%
From 27.5% the less than 35%	50%
From 35% to less than 42.5%	75%
42.5% or greater	100%

6.2 Inputs for Measurement of Grant Date Fair Values

The fair value at grant date of the share-based payments is charged to the income statement over the period which the benefits of the employee services are expected to be derived. The fair values of awards granted were estimated using a Monte Carlo simulation taking into account the following inputs:

Grant Date	Expiry Date	Exercise Price	Life of Options Years	Share Price at Grant Date	Expected Share Price Volatility	TSR Vesting Condition	Risk Free Interest Rate	Fair Value at Grant Date
07/02/25	31/12/28	$0.00	3.90	$0.400	55%	Relative	3.701%	$0.3406
07/02/25	31/12/28	$0.00	3.90	$0.400	55%	Absolute	3.701%	$0.2641
26/05/25	31/12/28	$0.00	3.60	$0.370	55%	Relative	3.366%	$0.3004
26/05/25	31/12/28	$0.00	3.60	$0.370	55%	Absolute	3.366%	$0.2269

6.3 Expenses Arising from Share Based Payment Transactions

	30 June 2025 $	30 June 2024 $
Total expense recognized as share based payment – share options	**540,587**	**535,516**

Note 7. Other Receivables and Prepayments

	30 June 2025 $	31 December 2024 $
Current		
Other receivables	95,691	126,804
Security deposits	10,133	10,133
Prepayments	413,621	346,561
	519,445	**483,498**
Non Current		
Other receivables	5,099,422	4,743,052
Provision for impairment	(5,099,422)	(4,743,052)
Security deposits	208,943	200,583
	208,943	**200,583**

Non-current Other Receivables include Brazilian federal VAT (PIS-Cofins) levied on the Group's purchases. Recoverability of PIS-Cofins assets is dependent upon the Group generating a federal company tax liability, which may be offset against the Group's PIS-Cofins assets if the Group elects to do so.

In line with the Jaguar Project's early development stage, the Group continues to recognise an impairment against PIS/COFINS assets. During the period the entity wrote off $80,072 which was previously provided for due to credits expiring (2024: $5,000). An impairment expense of $107,814 was recognized on indirect taxes receivable during the period (2024: $111,856).

Note 8. Property, Plant and Equipment

	30 June 2025 $	31 December 2024 $
Opening net book value	8,327,944	9,794,990
Additions	347,401	852,178
Disposals	-	(358,145)
Depreciation	(305,103)	(616,598)
Effect of movements in exchange rates	536,757	(1,344,481)
	8,906,999	**8,327,944**

Note 9. Exploration and Evaluation Assets

	30 June 2025 $	31 December 2024 $
Opening net book value	12,415,962	13,670,876
Transferred to mine development properties	(10,765,841)	-
Additions	-	31,532
Effect of movements in exchange rates	112,195	(1,286,446)
	1,762,316	**12,415,962**

The Directors have concluded that the technical feasibility and commercial viability of the Jaguar Nickel Project is demonstrable and accordingly the carried forward exploration and evaluation expenditures have been reclassified to mine properties.

The ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and commercial exploitation or, alternatively, sale of the respective project areas.

Note 10. Mine Development Properties

	30 June 2025 $	31 December 2024 $
Opening net book value	-	-
Transferred from exploration and evaluation (refer to Note 9)	10,765,841	-
Additions	1,975,931	-
Effect of movements in exchange rates	452,531	-
	13,194,303	**-**

Note 11. Trade and Other Payables

	30 June 2025 $	31 December 2024 $
Current		
Trade and other creditors	1,468,903	1,554,439
Accrued expenses	554,703	817,676
	2,023,606	**2,372,115**

Note 12. Provisions

	30 June 2025 $	31 December 2024 $
Current	664,365	-
Non-Current	1,251,028	-
	1,915,393	**-**

During the half-year the Company had its application for the Installation License for the Jaguar project granted by the Pará State Environmental Agency, SEMAS. The grant of the application gives rise to a liability of up to A$1.91m for environmental compensation associated with the construction of the project. The settlement of the obligation will occur after the establishment of an agreed program.

Note 13. Lease Liability

	30 June 2025 $	31 December 2024 $
Current	230,200	150,940
Non-Current	641,445	498,534
	871,645	**649,474**

Note 14. Issued Capital

	30 June 2025 Number of Shares	31 December 2024 Number of Shares
On issue at beginning of period	496,701,213	494,857,633
Issue of ordinary shares on exercise of unlisted options at $0.4050 per share	-	950,000
Issue of ordinary shares on exercise of unlisted zero exercise price options	-	625,247
Issue of ordinary shares on exercise of unlisted options at $0.1800 per share	-	233,333
Issue of ordinary shares at $0.3600 per share	-	35,000
On issue at the end of the period – Fully paid	**496,701,213**	**496,701,213**

Note 15. Contingent Liabilities

15.1 Guarantees

The Company has given guarantees in respect of bank security bonds amounting to $217,715 (2024: $200,452), secured by cash deposits lodged as security with the bank.

15.2 Jaguar Project Acquisition

The terms of the Jaguar Sale and Purchase Agreement (as amended by the acquisition of the offtake rights by the Company in June 2023) with Vale give rise to the following contingent liabilities related to the Jaguar Project Acquisition.

- US$5.0 million on first commercial production from the project payable to Vale;
- a royalty of 2.00% on Net Operating Revenue generated from any future concentrate production from the project payable to Vale; and
- a royalty of 1.8% on Net Operating Revenue generated from any future concentrate production from the project payable to BNDES.

No material losses are anticipated in respect of any of the above contingent liabilities. There are no other contingent liabilities that require disclosure.

Note 16. Subsequent Events

The Company completed an institutional and sophisticated investor placement in August 2025 which raised $20 million before fees to underpin the continued development of its 100%-owned Jaguar Nickel Sulphide Project in northern Brazil, including progressing the ongoing Jaguar Strategic Partnering and debt funding process in advance of a FID, as well as for exploration at the 100%-owned Boi Novo Copper project and for general working capital purposes.

In addition to the Placement, the Company is completing a share purchase plan which is targeting to raise an additional $3.0 million.

Other than outlined above, there has not arisen, in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

Directors' Declaration

In the opinion of the directors of Centaurus Metals Limited (the "Company"):

a) The condensed consolidated financial statements and notes set out on pages 10 to 21 are in accordance with the Corporations Act 2001, including:

   i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance, for the half-year ended on that date; and

   ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors.

____

D P Gordon
Managing Director
Perth
10 September 2025

Independent Auditor's Review Report

To the shareholders of Centaurus Metals Limited

Report on the Condensed Interim Financial Report

Conclusion

We have reviewed the accompanying ***Condensed Interim Financial Report*** of Centaurus Metals Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Interim Financial Report of Centaurus Metals Limited does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the ***Group's*** financial position as at 30 June 2025 and of its performance for the Half-year ended on that date; and
- Complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Condensed Interim Financial Report*** comprises:

- Condensed consolidated statement of financial position as at 30 June 2025;
- Condensed consolidated statement of profit or loss and other comprehensive income, Condensed consolidated statement of changes in equity and Condensed consolidated statement of cash flows for the Half-year ended on that date;
- Notes 1 to 16 comprising material accounting policies and other explanatory information; and
- The Directors' Declaration.

The ***Group*** comprises Centaurus Metals Limited (the Company) and the entities it controlled at the Half year's end or from time to time during the Half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for the Condensed Interim Financial Report

The Directors of the Company are responsible for:

- The preparation of the Condensed Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- Such internal control as the Directors determine is necessary to enable the preparation of the Condensed Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the Review of the Condensed Interim Financial Report

Our responsibility is to express a conclusion on the Condensed Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

KPMG

Graham Hogg
Partner
Perth
10 September 2025