Developing a globally significant nickel project for a clean energy future

MARCH 2025 QUARTERLY ACTIVITIES REPORT

17 April 2025

JAGUAR NICKEL SULPHIDE PROJECT, BRAZIL

- **Key environmental approval, the Installation Licence (LI), issued by the Pará State Environmental Agency, Semas, for the Jaguar Nickel Sulphide Project**
- **Jaguar Nickel Project was selected to join the Climate and Ecological Transformation Investment Platform (BIP)**
- **Jaguar Value Engineering Process (JVEP) and optimisation work continued during the Quarter, with work programs focused on the mine plan and process flowsheet design.**
- **JVEP is being undertaken to optimise the Jaguar Project as a dedicated concentrate project, removing the constraints associated with the previous integrated downstream processing parameters, and with the aim of enhancing the already robust project economics demonstrated in the Feasibility Study (FS) delivered in July 2024.**
- **Results from the concentrate pilot program (undertaken in the December 2024 Quarter) were received, demonstrating that a very high-grade concentrate grading 34% nickel could be produced[1].**
- **Samples of the high-grade concentrate were prepared and are now available to assist with off-take and strategic partnering discussions.**
- **Underground Scoping Study progressing on the high-grade Resource of 21.5Mt at 1.46% Ni for 313kt of contained nickel metal (1.0% Ni cut-off grade)[2], which sits immediately below the FS pit designs.**

BOI NOVO COPPER-GOLD PROJECT, BRAZIL

- **The final diamond drill holes completed in late 2024 at Boi Novo intersected chalcopyrite-rich semi-massive sulphide zones, confirming the down-plunge continuity of the shallow high-grade breccia zone identified previously at the Nelore Prospect.**
- **Best intersection from drilling to date received from drill-hole BON-DD-24-026[3]:**
  - **5.5m at 8.38% Cu and 0.18ppm Au from 147.0m, including**
    - **2.0m at 22.03% Cu and 0.50ppm Au from 150.5m**

JAMBREIRO DIRECT REDUCTION PELLET FEED (DRPF) IRON ORE PROJECT

- **Jambreiro Iron Ore Project awarded priority status by the State of Minas Gerais due to its potential positive social and economic impact to the State.**
- **The priority status means the remaining licence renewal steps should be fast-tracked through the State regulators, supporting Centaurus' plans to re-evaluate the development of the deposit to meet growing demand for high-grade, low-impurity direct reduction pellet feed (DRPF) iron ore.**

CORPORATE

- **Cash at 31 March 2025 of $13.4m.**

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

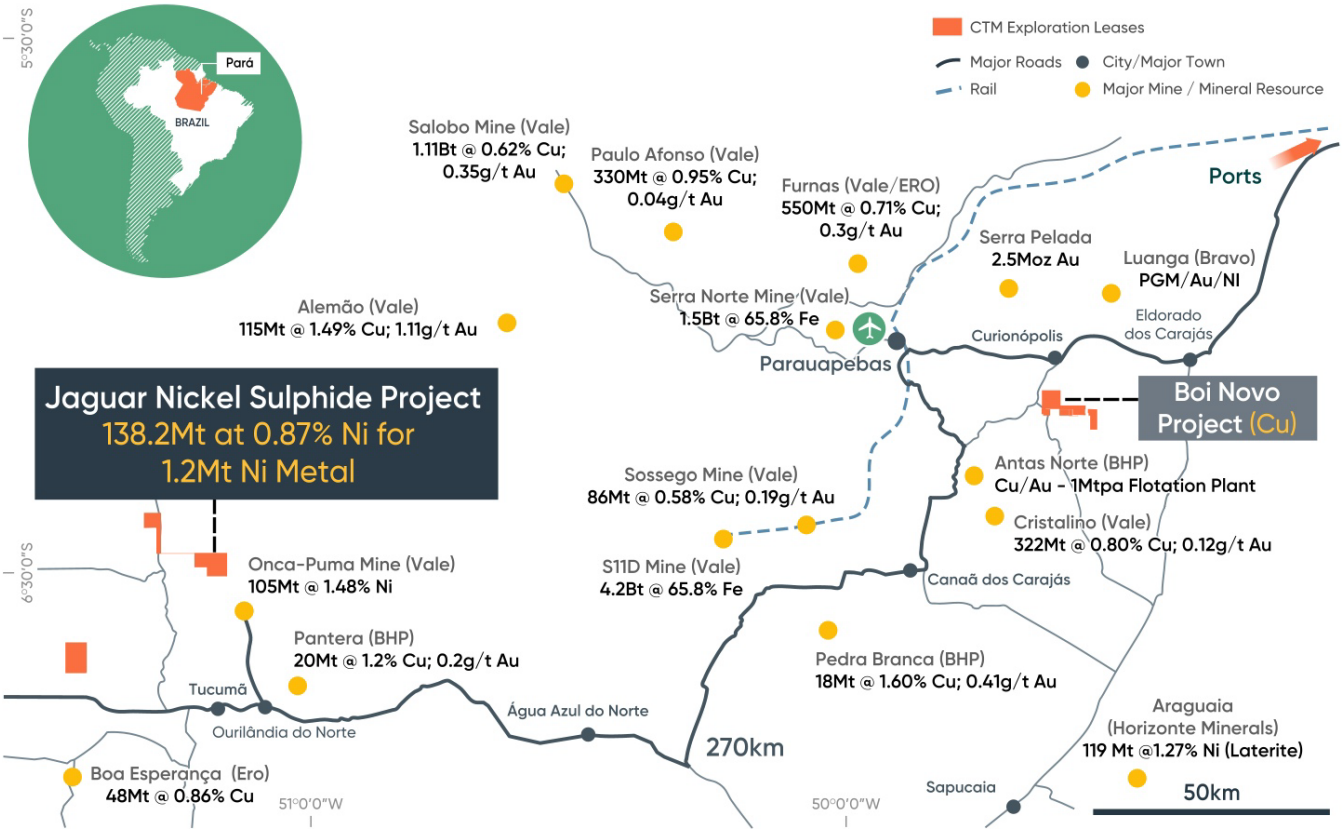
Brazilian Office
Centaurus Niquel Ltda
Centaurus Brasil Mineração Ltda
Rua Maria Luiza Santiago, 200
Santa Lúcia, 17º Andar - Sala 1703
Belo Horizonte – MG – BRAZIL
CEP: 30360-740

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

JAGUAR NICKEL 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 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.

Figure 1– Jaguar Nickel Sulphide Project Location Map.



PROJECT DEVELOPMENT

A positive Feasibility Study (FS) for the development of the Jaguar Nickel Sulphide Project was published on 2 July 2024. The FS outlined robust economics from an initial concentrate-only project delivering a long-life production profile at first quartile operating costs.

The Jaguar Project represents a cornerstone asset for Centaurus that will underpin the Company's ambition to build a diversified Brazilian critical minerals business with best-in-class ESG credentials.

The outcomes of the Jaguar FS demonstrated the potential for Jaguar to become a sustainable, long-term and low-cost producer of low-emission nickel for global markets, generating strong financial returns while also delivering significant social and economic benefits for the local communities where the Project is located. Jaguar is currently one of the largest undeveloped nickel sulphide projects globally and a highly strategic potential source of unencumbered nickel concentrate product, particularly for the EV battery supply chain.

The FS only considered open pit nickel sulphide ore over an initial 18-year mine life, delivering nickel sulphide feed to a 3.5Mtpa conventional nickel flotation plant to produce approximately 18,700 tonnes of recovered nickel metal per year at a low life-of-mine (LOM) C1 operating cost of US$2.30/lb and AISC of US$3.57/lb[4], on a contained nickel basis.

In August 2024, the Company delivered a new JORC Mineral Resource Estimate, increasing the size of the Resource to 138.2Mt @ 0.87% Ni for 1.2Mt of contained nickel metal[2].

JAGUAR VALUE ENGINEERING PROCESS (JVEP)

During the Quarter, solid progress was achieved toward completion of the JVEP, with all technical work for process and non-process infrastructure engineering and mine design completed. Strategic production scheduling, focusing on maximising Net Present Value (NPV) for the project, has been completed, with detailed mine scheduling also nearing completion.

Evaluation and clarification of the cost inputs to support the capital and operating cost estimation for the process plant, non-process infrastructure and mine are nearing completion using both Perth and Brazil-based specialist engineering and cost estimation consultants.

Concentrate from the pilot testwork program has been distributed to several potential off-take partners for testing and verification of the high grades achieved in the pilot plant program.

Mining

Strategic scheduling of the open pit mining operation by Mining Plus, has shown robust results can be achieved with low sensitivity to changes in development sequence around a base strategy to:

- limit initial expenditure through the construction period to minimise up front funding requirements,
- maximising NPV from the project from commencement of production, and
- limit stockpiling of ore to avoid the possible effects on metallurgical recovery.

Detailed (monthly) scheduling based on the strategic plan and cost modelling for mining operations was also well advanced for inclusion in the JVEP financial model. Mining Plus completed the mine cost modelling using updated rates from Brazilian contractors and suppliers.

Mine Plan & Schedule

Mine planning work to re-optimise the open pits using most recent metallurgical and cost information was completed by Mining Plus, confirming the appropriateness of the size and shape of the open pits reported in the FS.

Final open pit designs were generated, from which 18 separate stage designs were developed for scheduling including a specific waste pit for infrastructure construction. The Onça Preta pit was divided into three phases and Jaguar into 15 phases.

Four strategic (annual) schedules were generated and showed a robust production profile across a range of mining rates and development sequencing and succeeded in bringing metal production forward in the production profile.

Detailed monthly schedules, based on the selected strategic schedule, were completed to demonstrate the ability to produce ore at a stable monthly rate from a consistent fleet capacity prior to preparing the mining cost models for inclusion in the project financial model.

Processing

During the Quarter, the Company reported outstanding results from the process flowsheet refinement undertaken as part of the JVEP, with recent pilot plant work demonstrating that the selected process flowsheet will be able to produce what is expected to be the highest-grade nickel concentrate available anywhere in the global market. This high-grade nickel concentrate is indicative of what the Company expects to be the life-of-mine product quality. Samples of this product have now been prepared and have been made available to potential off-takers to assist the strategic partnering and off-take process.

The ability to produce such a high-quality concentrate is due to the ore at Jaguar being millerite-rich – one of the highest tenor nickel sulphides. The key advantage in producing this high-quality concentrate is the reduction in the volume of nickel concentrate required to be shipped to customers, with significant economic benefits flowing to Centaurus from reduced logistics costs and potential customers from reduced processing and freight costs.

The Feasibility Study (FS) delivered in July 2024[4] showed the movement of ~2.7 million tonnes of concentrate over the life of the Project. The new product specification from the pilot would reduce the life-of-mine concentrate production to approximately 980,000 tonnes[1], assuming the same open pit mine plan, and in turn deliver a significant reduction in freight costs for the Project.

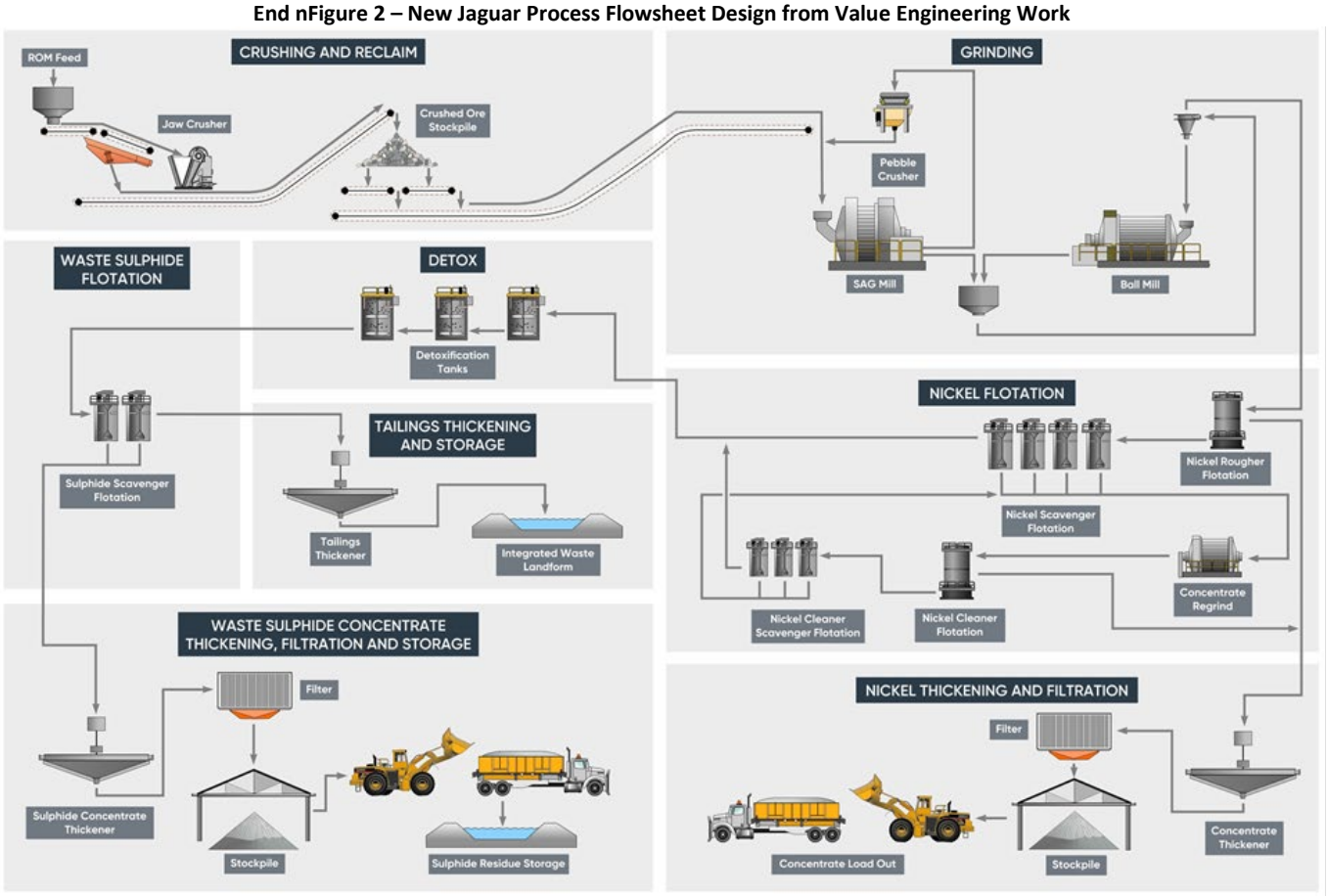
Based on an assessment of the nickel concentrate and MSP markets, it is anticipated that the high-grade nickel concentrate will deliver increased payabilities on the nickel-in-concentrate, as compared to the FS.

Process Flow Sheet Design Revisions and Pilot Plant Results

Based on earlier bench-scale testwork, the rougher only circuit in the FS was redesigned to include the addition of a cleaner circuit and the introduction of sodium cyanide as a reagent to supress sphalerite (zinc sulphides) and pyrite (iron sulphides). In addition, column cells were introduced in the rougher and cleaner circuits to allow froth washing and the suppression of non-sulphide gangue materials, which included fluorine.

The revised process flowsheet design is set out in Figure 2 below, and it is this process design that was fully tested in the recently completed pilot plant[5].

End nFigure 2 – New Jaguar Process Flowsheet Design from Value Engineering Work



The pilot plant tested a composite of Jaguar drill core, prepared with a deliberate bias to ore zones with higher impurity levels in the feed as compared to the life-of-mine average grades, in order to demonstrate that high-grade, low-impurity concentrates can be produced even when feeding more challenging ores from an impurity perspective. The head grade of the sample was as per Table 1 below.

Table 1– Jaguar Head Grade Composite to Pilot Plant

Ni (%)	S (%)	Cu (%)	Co (%)	Zn (%)	Fe (%)	MgO (%)	F (ppm)
0.9	3.7	0.05	0.03	0.69	20.1	7.1	3,700

Pilot testing demonstrated that bench scale recoveries could be achieved at significantly higher concentrate product grades, as outlined in Table 2.

The pilot work showed a very low mass pull to product (which is positive for project economics) and delivered a nickel concentrate product specification as set out in Table 3 below. To produce the final concentrate outlined below, bulk cleaning testing of the pilot nickel scavenger concentrate was completed and added to the pilot nickel rougher concentrate. Approximately 30kg of concentrate was produced from the pilot. Nickel recovery from ore to concentrate is expected to be approximately 70% with the final determination of this recovery to be made after mine planning and geo-metallurgical testwork is completed as part of the JVEP work.

Table 2– Comparison of Recovery to Concentrate at Bench Scale v Pilot Plant

	Bench Scale Testing	Pilot Result
Flotation Feed		
% Ni	0.8	0.9
% Zn	0.7	0.7
Nickel Rougher		
% Ni	37.6	39.3
% Zn	1.1	1.6
Nickel Recovery	40.6	42.5
Nickel Scavenger		
% Ni	8.3	17.9
% Zn	1.2	1.6
Nickel Recovery	29.5	28.1
Total Rougher + Scavenger Recovery		
% Ni	15.1	26.4
% Zn	1.1	1.6
Nickel Recovery	70.1	70.6

Table 3– Nickel Concentrate Product Specification from Pilot for Jaguar Value Engineering Process

Ni (%)	S (%)	Cu (%)	Co (%)	Zn (%)	Fe (%)	MgO (%)	Fe/MgO	F (ppm)
34.1	31.9	1.2	0.2	2.0	12.7	1.2	10.4	700

Importantly, not only has the grade of the zinc and the fluorine in the new nickel concentrate product been reduced as compared to the grades seen in the FS, the actual volume of these deleterious elements in the concentrate has been reduced significantly (by at least 72%) – as shown in Table 4 .

The Company expects this to be viewed extremely favourably by off-takers, with the new concentrate specification expected to support higher nickel payabilities over the life of the project compared to those applied in the FS.

Table 4– Key Impurity Volume Reduction in Jaguar Concentrate – FS v JVEP

	Feasibility Study	JVEP	Reduction (%)
Concentrate Tonnes	2,727,000	983,000	63.9
Ni (%)	12.3	34.1	
Zn (%)	2.6	2.0	
F (ppm)	1,200	700	
Nickel Tonnes in Concentrate	335,300	335,300	Nil
Zinc Tonnes in Concentrate	70,900	19,660	72.3
Fluorine Tonnes in Concentrate	3,270	690	78.9

The Company is continuing to assess whether any amendments are required to the environmental approval process for the Project as a result of the revised changes to the process flowsheet, whilst the capital and operating cost impacts of the revised process flowsheet are now being finalised as part of the JVEP.

Bench scale metallurgical variability testing on blends of transitional and fresh ore for flotation and cyanide detoxification continued during the Quarter under various reagent and test conditions to seek to improve baseline results from the pilot program. Initial results show improvements in both flotation and cyanide detoxification efficiency from this work.

Project Engineering and Capital Cost Estimation

The JVEP is being undertaken in conjunction with CPC Engineering (CPC). In respect to the project layout, Centaurus and CPC have been able to develop a revised layout with a significantly reduced footprint and earthworks requirement compared to that used in the FS (which was developed based on a downstream processing project), optimising the use of the natural topography of the site and gravity to maximum benefit.

All major engineering and material take-off estimates for the process plant and non-process infrastructure were completed, with the exception of some minor works. All vendor and construction packages were sent and received back from the market for pricing of the capital estimate, which was nearing completion at the end of the Quarter.

The Project implementation schedule, developed by CPC, including the construction workforce planning and contractor site works, was well advanced and under the Company's review at Quarter-end.

Operating cost estimates for new components of the project have been prepared and were under internal review at the end of the Quarter.

Underground Potential

Exploration drilling and Resource modelling has defined mineralisation beneath the Jaguar and Onça open pits to a depth of 600m, including high-grade Measured and Indicated 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 and that may be mineable by underground methods potentially increasing the Jaguar mine life.

In the December 2024 Quarter, Mining Plus completed dilution modelling, mining method (stoping) assessment and initial mine design with decline access and ore level development for scheduling, before pausing work to await confirmation of the base of open pit mining and crown pillar location. During the March Quarter, both the base of open pit mining and crown pillar location were confirmed from open pit optimisations allowing underground mine planning to resume.

Mine design and production scheduling are based on multiple decline access, with the preferred production method being long hole open stoping. A draft report from Mining Plus with proposed production schedules and cashflow profiles was received late in the Quarter and is under internal review.

Approvals

During the Quarter, the Company was awarded the key Installation Licence (LI) by the State Environmental Agency (SEMAS) - the second stage of the environmental approval process in Brazil.

The LI gives the Company the right to commence construction of the Jaguar Nickel Project in line with the current project design. The LI provides full flexibility to the Company in developing the Project as it allows construction of the nickel concentration plant and all of the associated structures, such as pits, dams and waste piles to proceed.

The LI also includes the licence to clear vegetation, the main water permits required to facilitate project development and the licence to manage fauna during construction. The LI is valid until March 2029 and puts the Company in a position to commence construction once a suitable funding package has been secured and a Final Investment Decision (FID) made by the Centaurus Board.

The LI for the powerline was previously issued as a concurrent Preliminary Licence (LP)/LI approval in February 2024. This licence provides the ability to commence construction of the powerline once engineering is complete, funding is in place and landowner access agreements are finalised. In support of the negotiations with the landowners over the powerline route, the Company now has a number of mining easements in place for the Project issued by the National Mining Agency (ANM).

These mining easements cover the land necessary to build, operate and maintain the powerline, the Jaguar Nickel Project site and the road that will connect the site to the main municipal road. The mining easements will facilitate and expedite negotiations with the landowners located within the easement areas.

The Mining Lease Application had previously been approved from a technical perspective in December 2023 by the ANM, and the formal issue of the Mining Lease was only conditional on the grant of the LI. The Company has now lodged the LI with ANM so that the formal grant of the Mining Lease can occur. The Company expects the Jaguar Mining Lease to be issued in the next few months.

Completion of the Mining Lease, environmental approvals and the Company's strategic partnering process are the key determining factors in the timing of a Final Investment Decision (FID).

STRATEGIC PARTNERING PROCESS

During the Quarter, the Jaguar Strategic Partnering Process continued to advance with ongoing engagement with a range of interested parties in conjunction with the Company's financial adviser, Standard Chartered Bank. The Company will continue to work with interested parties in parallel with progressing the JVEP to support a FID for Jaguar.

OCCUPATIONAL HEALTH AND SAFETY

At the end of the Quarter, the Company had worked more than 590,000 hours representing 33 months without a Lost Time Injury (LTI). The 12-month reportable injury frequency rate at the end of the Quarter was zero and the 12-month severity rate was also zero.

ENVIRONMENTAL, SOCIAL & GOVERNANCE

Local Workforce Training Programs

During the Quarter, the Company prepared to launch five new local training courses (Administrative Assistant, Carpentry, Steel Fixing, Welding and Surveying Assistant) across the municipalities of São Félix do Xingu and Tucumã. Over 300 people have been enrolled in the courses which are expected to run from April to June 2025.

These follow the successful roll out of training courses during 2024 which saw 210 local residents awarded certificates of completion.

Local Community Support Plan

During the Quarter, the Company continued the technical training program for local suppliers surrounding the Jaguar Project. Centaurus is supporting the upskill of these suppliers so they can provide goods and services and support the future development of the Jaguar Project.

Partnerships continued with local primary schools in the nearby villages of Minerasul and Ladeira Vermelha. Centaurus is working with these schools, offering an educational campaign to promote healthy eating. The Company will build vegetable gardens within the schools that will allow the children to grow and eventually eat the vegetables in their school meals. The vegetable gardens will be built during H1 2025.

Plant Nursery

No new plantings were completed during the Quarter, with the focus of the environmental team being on recovering degraded areas where drill pads and access points had previously been opened, maintenance of already planted seedlings, collection of new seeds and maintenance of the seedling nursery due to seasonal constraints associated with the dry season. The revegetation program will recommence in Q2 2025.

Since the start of the revegetation program in January 2022, more than 32ha has been revegetated and about 13k native seedlings planted. The Company has now revegetated 9ha more than the forested areas that were cleared at Jaguar since 2022. The planned revegetation will allow new forest corridors to be established around the site to assist with the movement, protection and biodiversity of flora and fauna.

BOI NOVO COPPER-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 – the world's premier Iron-Oxide Copper-Gold (IOCG) address.

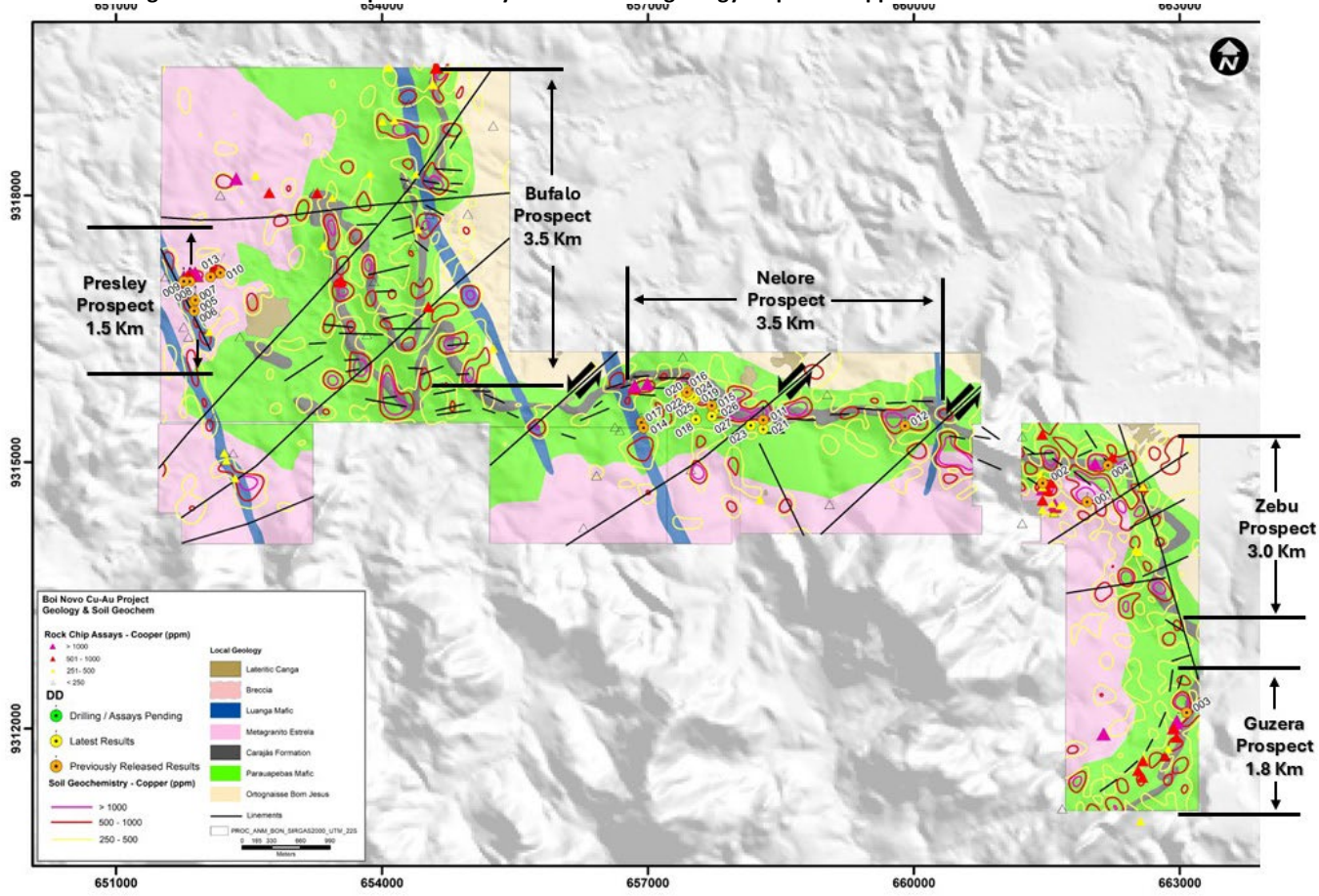
The Project is located 30km from Parauapebas, the regional centre of the Carajás, and less than 20km from BHP's Antas Norte copper flotation plant (Figure 1). Boi Novo hosts five prospects. Four distinct prospects are located within the Grão Pará sequence of metavolcanic and iron formations with +500ppm[6] copper-in-soil anomalies along 12km of discontinuous strike coincident with magnetic anomalies, being the Nelore, Bufalo, Zebu and Guzera Prospects (Figure 3).

During the Quarter, the Company received outstanding assays for the 27 drill holes completed in 2024, which continue to return very encouraging results, expanding both the shallow breccia-hosted high-grade copper mineralisation and intersecting more zones of thick disseminated mineralisation.

The Company recommenced diamond drilling in February 2025 to test electromagnetic (EM) and structurally controlled targets, with exploration focused on evaluating the high-grade copper mineralisation previously intersected at the Nelore West Prospect. To the end of the Quarter, the Company had completed a further six drill holes for 1,210m of drilling, with results expected by the end of April.

Drilling is currently on hold while the Company's in-house geophysics team runs additional Fixed-Loop and Down-Hole Electromagnetic (FLEM and DHEM) surveys across key target areas at the project. Drilling is planned to recommence in the second half April.

Figure 3 – Boi Novo Prospect IP Priority Locations over geology map with copper-in-soils and hole locations.



Nelore Prospect

High-grade Breccia Targets – Assay Results

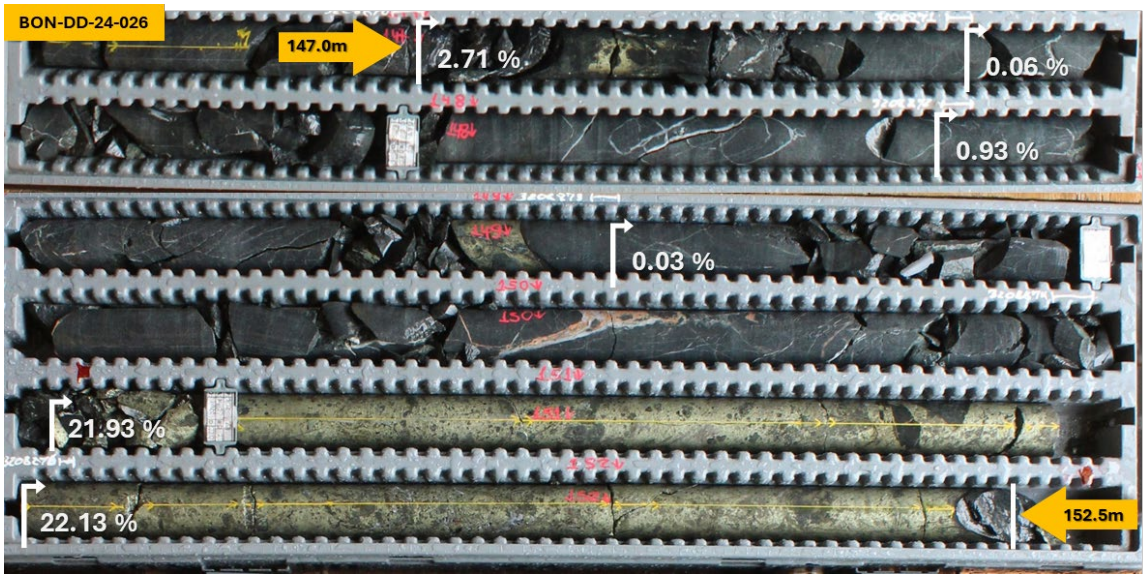
Located on section 657440mE, drill-hole BON-DD-24-016 at the Nelore Prospect, previously intersecting a shallow pyrrhotite-chalcopyrite breccia zone that returned **24.2m at 0.76% Cu**[7] and 0.05ppm Au from 42.3m including a zone of stringer and semi-massive mineralisation that returned **9.1m at 1.55% Cu** and 0.08ppm Au from 57.4m**.**

Drilling 30m up-dip from BON-DD-24-016, drill-hole BON-DD-24-020 intersected a shallow oxidised zone of **20.4m at 0.93% Cu** and 0.11ppm Au from 13.1m, while drilling 35m down-dip in drill-hole BON-DD-24-025 intersected **11.9m at 0.86% Cu** and 0.04ppm Au from 57.2m down-hole. A cross-cutting granitic dyke, roughly 100m thick, stopes out the mineralisation down-dip from BON-DD-24-025 (Figure 5). Drilling has yet to test for the continuity of the mineralisation below the granitic dyke.

Over 300m along strike to the east of BON-DD-24-016, drill-hole BON-DD-24-026 (section 657720mE) was drilled to test a DHEM plate and the projection of sulphide lineations from the high-grade breccias intersected in BON-DD-24-016 and BON-DD-24-025. BON-DD-24-026 successfully intersected a breccia zone with semi-massive to massive chalcopyrite, which returned **5.5m at 8.38% Cu** and 0.18ppm Au from 147.0m, including **2.0m @ 22.03% Cu** and 0.50ppm Au from 150.5m, (Figure 4).

Drill-hole BON-DD-24-027, the last hole for the 2024 campaign, targeted a DHEM conductor plate 50m down-dip from BON-DD-24-026 and intersected a 35.5m thick zone of pyrrhotite > chalcopyrite breccia mineralisation (Figure 5) that returned **35.5m at 0.66% Cu** and 0.01ppm Au from 167.5m, including **5.9m @ 1.93% Cu** and 0.03ppm Au from 167.5m (Figure 5) and **3.3m at 1.37% Cu** and 0.02ppm Au from 199.7m.

Figure 4 – Nelore Prospect – core photo from drill-hole BON-DD-24-026 Stringer, semi-massive and massive sulphides – chalcopyrite (brassy yellow) > pyrrhotite (brown-bronze colour) > pyrite. Assays returned 5.5m at 8.38% Cu and 0.18ppm Au from 147.0m.



A DHEM survey of BON-DD-24-027 has generated new conductor plates that extend for around 100m below current drilling, as shown in Figure 5 and Figure 7, and which are being tested in the new 2025 drill program.

The pyrrhotite-chalcopyrite breccia zones identified at Nelore are proximal to an outcropping late-stage medium-coarse grained granitic dyke, which is around 100m thick and occurs perpendicular to the dominantly east-west Parauapebas mafic volcanic and Carajás Iron Formation sequence that host the broad disseminated sulphide zones (Figure 5).

The granite and sulphide breccia mineralisation plunges to the east-south-east and the breccia mineralisation is interpreted to be structurally controlled remobilisation of iron (pyrrhotite) and copper (chalcopyrite) sulphides along a secondary structure as a result of structural reactivation via the granitic dyke emplacement.

The intersection of the granitic dyke and the primary disseminated mineralised zone is considered an excellent target for additional high-grade copper breccia mineralisation. Follow-up drilling targeting the conductive zones identified by EM surveys integrated with structural analysis focused on sulphide lineations from oriented drill-core was completed during the Quarter with results expected by the end of April.

Assays results received during the Quarter from drilling at the Nelore Prospect include the following down-hole intervals (see plan map in Figure 6):

- **BON-DD-24-020:**
  - **8.5m at 0.26% Cu from 1.4m (oxide intersection)**
  - **20.4m at 0.93% Cu and 0.11ppm Au from 13.1m (oxide intersection)**
- **BON-DD-24-024:**
  - **13.0m at 0.60% Cu from 50.5m, including**
    - **5.3m at 1.01% Cu from 55.7m**
- **BON-DD-24-025:**
  - **2.2m at 0.72% Cu from 33.1m**
  - **11.9m at 0.86% Cu and 0.04ppm Au from 57.2m; including**
    - **2.0m at 1.89% Cu and 0.14ppm Au from 66.0m**
- **BON-DD-24-026:**
  - **5.5m at 8.38% Cu and 0.18ppm Au from 147.0m; including**
    - **2.0m at 22.03% Cu and 0.50ppm Au from 150.5m**
  - **4.1m at 0.23% Cu and 0.01ppm Au from 160.9m**
- **BON-DD-24-027:**
  - **35.5m at 0.66% Cu from 167.5m; including**
    - **5.9m @ 1.93% Cu from 167.5m; and**
    - **3.3m at 1.37% Cu from 199.7m**

Figure 5 – Nelore West Prospect – Sections 657440mE (left) and 657720mE (right) with geological interpretation over IP survey (chargeability).

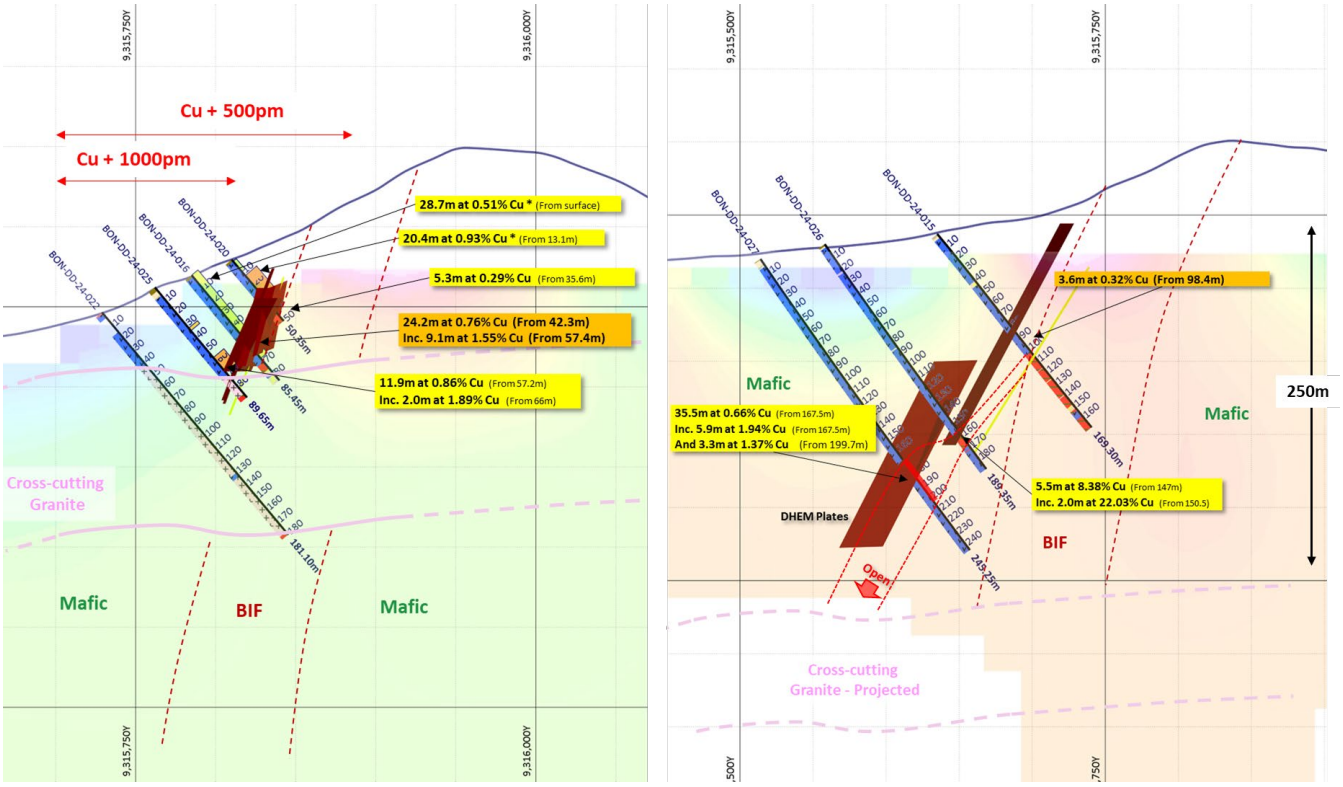
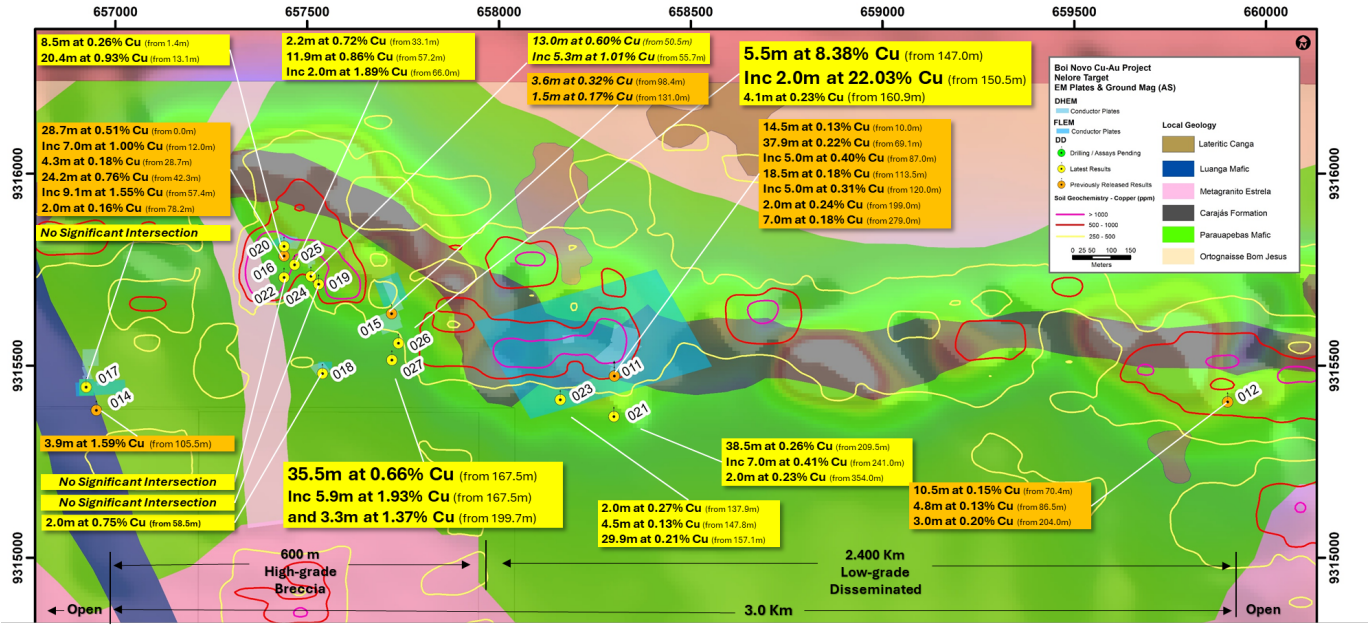


Figure 6 – Nelore Prospect Plan Map



Disseminated Sulphide Targets – Assay Results

Drilling of the IP chargeability anomalies that are proximal to or coincident with magnetic anomalies and the copper-in-soil anomalies at Nelore also successfully intersected broad zones of disseminated chalcopyrite mineralisation. Drill-hole BON-DD-24-021, on section 658300mE, targeted the centre of the IP chargeability anomaly over 150m down-dip from BON-DD-24-011. It successfully intersected **38.5m at 0.26% Cu** and 0.05ppm Au from 209.5m within the foliation planes of the strongly altered mafics between two BIF units (Figure 7).

Drill-hole BON-DD-24-023, collared on section 658160mE around 150m along strike from drill hole BON-DD-24-021, intersected more disseminated sulphide mineralisation, returning **29.9m at 0.21% Cu** and 0.05ppm Au from 157.1m.

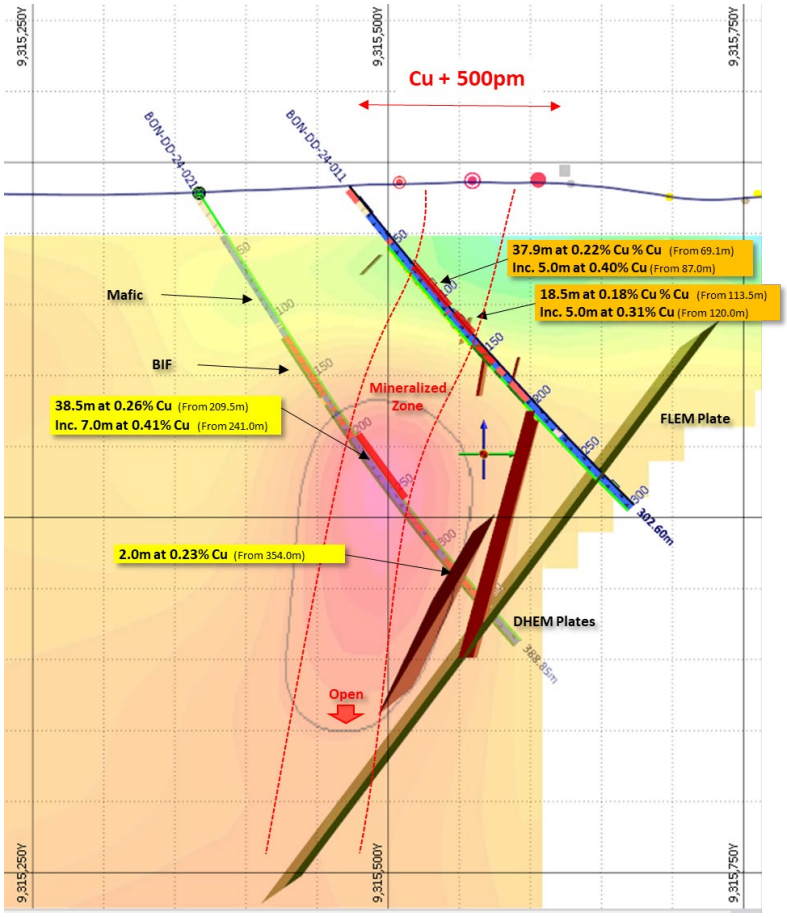
The disseminated mineralisation found at Nelore is chalcopyrite-dominant and appears to have a favourable copper-gold relationship, similar to those seen in a number of IOCG deposits in the Carajás.

Assays results received during the Quarter from drilling of disseminated targets at the Nelore Prospect include the following down-hole intervals (see plan map in Figure 6).

- **BON-DD-24-021**
  - **4.0m at 0.12% Cu from 173.8m**
  - **38.5m at 0.26% Cu and 0.05ppm Au from 209.5m; including**
    - **7.0m at 0.41% Cu and 0.08ppm Au from 241.0m**
  - **2.0m at 0.23% Cu from 354.0m**
- **BON-DD-24-023**
  - **2.0m at 0.27% Cu and 0.10ppm Au from 137.9m**
  - **4.5m at 0.13% Cu from 147.8m**
  - **29.9m at 0.21% Cu and 0.05ppm Au from 157.1m.**

Drilling during the March Quarter focused on the high-grade breccia targets at Nelore, with no additional drilling undertaken on the disseminated mineralisation.

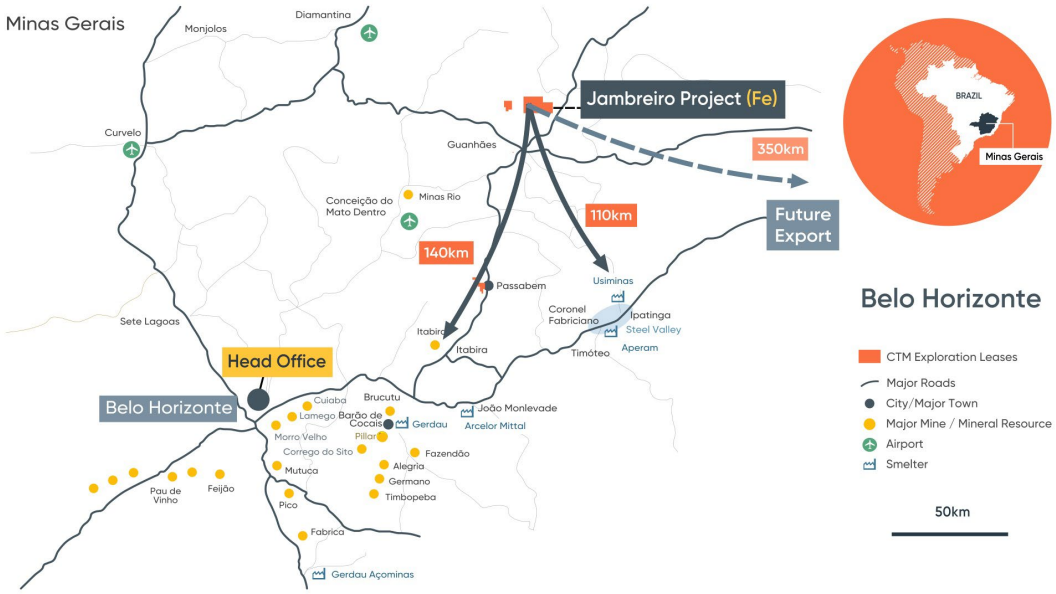
Figure 7 – Nelore Prospect – Section 658300mE with geological interpretation over IP survey (chargeability).



JAMBREIRO IRON ORE PROJECT

The Company's 100%-owned Jambreiro Project is located in south-east Brazil (Figure 8) close to the Company's head office in the city of Belo Horizonte. Jambreiro is an advanced iron ore project and formed part of Centaurus' foundational portfolio of strategic minerals projects in Brazil. It comprises a substantial Mineral Resource for which Centaurus continues to evaluate potential development and monetisation pathways.

Figure 8 – Jambreiro Iron Ore Project Location.



DIRECT REDUCTION PELLET FEED (DRPF) PRODUCT

During the Quarter, the Company's Jambreiro Project was awarded priority status by the State Government for its potential positive social and economic impacts.

The Economic Development Committee in Minas Gerais, consisting of members from the main State departments, approved the inclusion of the Jambreiro DRPF Project in the list of projects to be prioritised in the environmental permitting process.

The decision was based on a structured assessment, which considers seven different criteria to grade investment projects, including but not limited to, 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%) product that warrants the priority status. The permitting process for Jambreiro will be entirely completed at a State level.

The priority status means the project will be assessed diligently by environmental regulators with a view to permitting it in the shortest possible time. The State environmental agency, Supram, will also regularly report the progress of the permitting process to the State's investment department – InvestMinas – whose objective is to attract investment to the State of Minas Gerais.

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 and will now receive the same fast-tracked permitting treatment as a number of lithium projects located in the Minas Gerais Lithium Valley.

The Jambreiro Iron Ore Project had already been fully licensed back in 2013, when the Company first considered its development and commenced some limited early-stage construction works. Unfortunately, shortly after the start of the development activities, the iron price fell by more than 65% and the Company made the decision to put the project on hold.

With growing demand for high-grade, low impurity iron ore in recent years for low-carbon steel, Centaurus began assessing the feasibility of producing a DRPF product from Jambreiro. Initial testwork results were very positive for the production of a DRPF product from Jambreiro[8].

In light of these results, the Company has been reviewing previous feasibility study work and discussing the product specification with a number of potential off-takers.

The Company has shown from bench scale testwork 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[9] (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%.

The Company has commenced marketing this product specification to potential customers, with these discussions around off-take ongoing.

A small drill program of approximately 600m was completed during the Quarter to collect additional ore to run through a pilot plant based on the new proposed flowsheet to produce a DRPF product. The pilot work is expected to commence in the June Quarter and will produce DRPF product to be used in off-take discussions with potential customers.

CORPORATE

Cash Position

At 31 March 2025, the Company held cash reserves of A$13.4 million.

Shareholder Information

The Company's capital structure as of 31 March 2025 is as follows:

Quoted Securities

Capital Structure	Number
Fully paid ordinary shares (CTM)	496,701,213
Top 20 Shareholders	67%
Directors and Management Shareholding of Listed Securities	4.5%

Unquoted Options

Expiry Date	Exercise Price	Vested	Unvested
31/12/25	-	523,238	-
31/12/26	-	-	1,535,164
31/12/27	-	-	3,901,896
31/12/28	-	-	2,735,496
		523,238	**8,172,556**

Additional Information Required by Listing Rule 5.3.3

Brazilian Tenements

Tenement	Project Name	Location	Interest
831.638/2004	Canavial (Mining Lease Application)	Minas Gerais	100%
831.639/2004	Canavial (Mining Lease Application)	Minas Gerais	100%
831.649/2004	Jambreiro (Mining Lease)	Minas Gerais	100%
833.409/2007	Jambreiro (Mining Lease)	Minas Gerais	100%
834.106/2010	Jambreiro (Mining Lease)	Minas Gerais	100%
831.645/2006	Passabém	Minas Gerais	100%
830.588/2008	Passabém	Minas Gerais	100%
833.410/2007	Regional Guanhães	Minas Gerais	100%
856.392/1996	Jaguar (Mining Lease Application)	Pará	100%
850.475/2016	Itapitanga	Pará	100%
850.239/2002	Terra Morena	Pará	100%
851.571/2021	Terra Roxa (Jaguar Regional)	Pará	100%
851.563/2021	Santa Inês (Jaguar Regional)	Pará	100%
850.071/2014	Boi Novo	Pará	100%
851.767/2021	Boi Novo	Pará	100%
851.768/2021	Boi Novo	Pará	100%
851.769/2021	Boi Novo	Pará	100%

Australian Tenements

Tenement	Project Name	Location	Interest
EPM14233	Mt Isa	Queensland	10%(1)

1. Subject to a Farm-Out and Joint Venture Exploration Agreement with Summit Resources (Aust) Pty Ltd. Summit has earned a 90% interest in the Project. Aeon Metals Limited has acquired 80% of Summit's Interest giving them a total interest of 72% of the tenement.

Listing Rule 5.3 Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was A$3.95 million. Details of the exploration activities to which this expenditure relates are set out above.
2. ASX Listing Rule 5.3.2: There were no mining production and development activities during the Quarter.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter totalled A$490k. These payments relate to non-executive directors' fees, executive directors' salaries and incentives, technical consulting fees to a non-executive director and fees to MPH Lawyers, a director related entity, for the provision of legal services.

This Quarterly Activities Report is authorised for release by the Managing Director, Mr Darren Gordon.

DARREN GORDON
MANAGING DIRECTOR

Relevant Market Announcements

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

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 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.

[1] ASX announcement 24 January 2025

[2] ASX announcement 5 August 2024.

[3] ASX announcement 28 January 2025

[4] ASX announcement 2 July 2024.

[5] ASX announcement 21 January 2025

[6] ASX announcement 28 November 2023

[7] ASX Announcement 22 November 2024.

[8] ASX announcement 12 March 2024

[9] ASX announcement 10 April 2024

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Centaurus Metals Limited

ABN

40 009 468 099

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(3,975)	(3,975)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(1,065)	(1,065)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	238	238
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(4,802)**	**(4,802)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(6)	(6)
	(d) exploration & evaluation	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	1	1

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(5)**	**(5)**

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	18,043	18,403
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,802)	(4,802)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5)	(5)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	120	120
4.6	**Cash and cash equivalents at end of period**	**13,356**	**13,356**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	31	329
5.2	Call deposits	13,325	17,714
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**13,356**	**18,043**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	490
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Remuneration to Executive Directors (2) of $385,000 (which includes monthly salaries and short term incentive payments)

Fees paid to Non-Executive Directors of $86,000

Legal Fees paid to MPH Lawyers a director related entity $2,000

Consulting fees paid to director related entities $17,000

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(4,802)
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,802)
8.4	Cash and cash equivalents at quarter end (item 4.6)	13,356
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	13,356
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 17 April 2025

Authorised by: Darren Gordon – Managing Director
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.