AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT
AND MEDIA RELEASE

27 May 2024

MAIDEN GREENFIELDS DRILLING PROGRAM UNDERWAY AT 100%-OWNED BOI NOVO COPPER-GOLD PROJECT, BRAZIL

- **Drilling has commenced at the Company's 100%-owned Boi Novo Copper Gold Project, with one diamond rig currently on-site drilling double-shift and a second rig scheduled to arrive in the coming weeks.**
- **Soil geochemistry surveys have identified four prospect areas with +500ppm copper-in-soil anomalies along 12km of discontinuous strike, coincident with Drone Magnetics (DMAG) anomalies and Induced Polarisation (IP) targets. Surface rock chip sampling has returned maximum results of 2.24% Cu and 0.57g/t Au.**
- **The Boi Novo Copper-Gold Project covers 35km^2 of highly prospective ground in the Carajás Mineral Province – the world's premier Iron-Oxide Copper-Gold (IOCG) address.**
- **The Carajás hosts the world's largest known concentration of large-tonnage IOCG deposits, almost all of which are found in the Itacaiúnas Supergroup. The Boi Novo tenement package covers a 15km strike length of this highly prospective volcano-sedimentary sequence.**
- **The Project is located just 35km from Vale's copper-gold concentrate load-out facility, and less than 20km from BHP's Antas Norte copper flotation plant.**
- **The Company remains well-funded to carry out the maiden drill program in parallel with ongoing pre-development and financing activities for the Company's flagship Jaguar Nickel Sulphide Project.**

Centaurus Metals (ASX Code: CTM, OTCQX: CTTZF) is pleased to advise that the maiden drill program has commenced at the Company's **Boi Novo Copper-Gold Project** ("Boi Novo" or "the Project") in the Carajás Mineral Province of northern Brazil. The Company will initially drill test Priority 1 and 2 IP targets where they are coincident with anomalous copper and gold in the soil geochemistry and/or mapped copper mineralisation at surface.

Figure 1 – Drilling underway at the Boi Novo Copper-Gold Project.

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The Boi Novo Copper-Gold Project forms part of Centaurus' Horizon II Growth Strategy, which is aimed at building a long-term growth pipeline in Brazil focused on strategic minerals.

Centaurus' Managing Director, Mr Darren Gordon, said the Boi Novo Project represented an exciting new discovery opportunity that was consistent with the Company's strategy of targeting near-term growth opportunities that complemented its Jaguar Nickel Sulphide Project.

"Our greenfields exploration at the Boi Novo Copper-Gold Project has identified multiple walk-up drill targets that our geologists are itching to test, so it's great to be back drilling again after demobilising the rigs at Jaguar at the end of 2023.

"The Carajás is truly a world-class copper province that contains one of the world's largest known concentrations of large-tonnage IOCG deposits, including 10 IOCG deposits with resources of +100 million tonnes of copper-gold that collectively contain resources of +4.0 billion tonnes of copper-gold ore.

"At Boi Novo we have a great chance at making a discovery from the multiple Priority-1 targets that combine copper-in-soils, magnetic and IP conductivity targets that we plan to test with an initial 3,000m diamond drilling program.

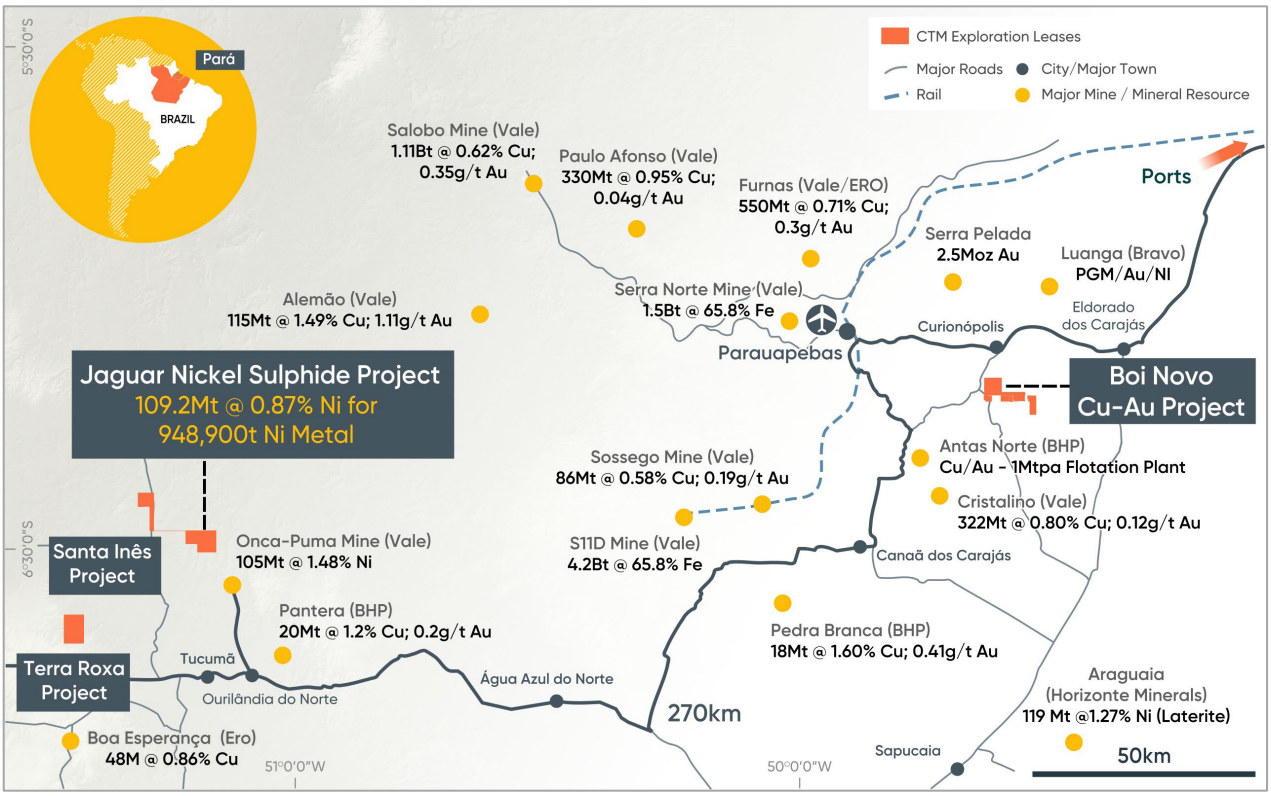
"Importantly, while the exploration team commences this new drill program at Boi Novo, the engineering team is concluding the Feasibility Study work for Jaguar with delivery planned for the end of June."

The Boi Novo Copper-Gold Project

Location

The Boi Novo Copper-Gold Project is located in the eastern Carajás, 30km from Parauapebas (population 250k), which is the regional centre of the Carajás Mineral Provence. Vale's copper-gold concentrate load-out facility for the large Salobo and Sossego mines is located just north of Parauapebas, only 35km north-west of the Project. The Boi Novo tenement is also less than 20km from BHP's Antas Norte copper flotation plant (Figure 2).

Figure 2 – The Boi Novo Copper-Gold Project is located in the eastern Carajás, 20km from BHP Antas Norte Cu-Au mine.



Geology

The Boi Novo Project tenure covers a portion of the eastern margin of the Estrela Granite Complex that has intruded the Neoarchean Grão Pará Group, part of the highly prospective Itacaiúnas Supergroup which hosts all known Iron-Oxide Copper-Gold (IOCG) deposits within the Carajás Mineral Province.

The tenure covers 15km of strike of prospective ground where a sequence of iron formations (itabirite) and meta-volcanics of the Grão Pará Group are in contact with the Estrela Granite. A set of WSW-ENE orientated regional scale thrust faults traverses the Project area that could represent conduits for hydrothermal fluids required to form the IOCG mineralisation that is targeted at the Boi Novo Project.

Structural control is particularly important with IOCG mineralisation in the Carajás, with most of the known deposits occurring along splays off crustal scale extensional faults formed by magmatic-hydrothermal processes.

CTM Exploration Program to Date

A Drone Magnetics (DMAG) survey has been completed across the project on 100m spaced north-south lines. The results clearly identify the iron formation and 2D inversion of the survey data has helped understand the geometry of the iron formation and host volcano-sedimentary sequence (Figure 3).

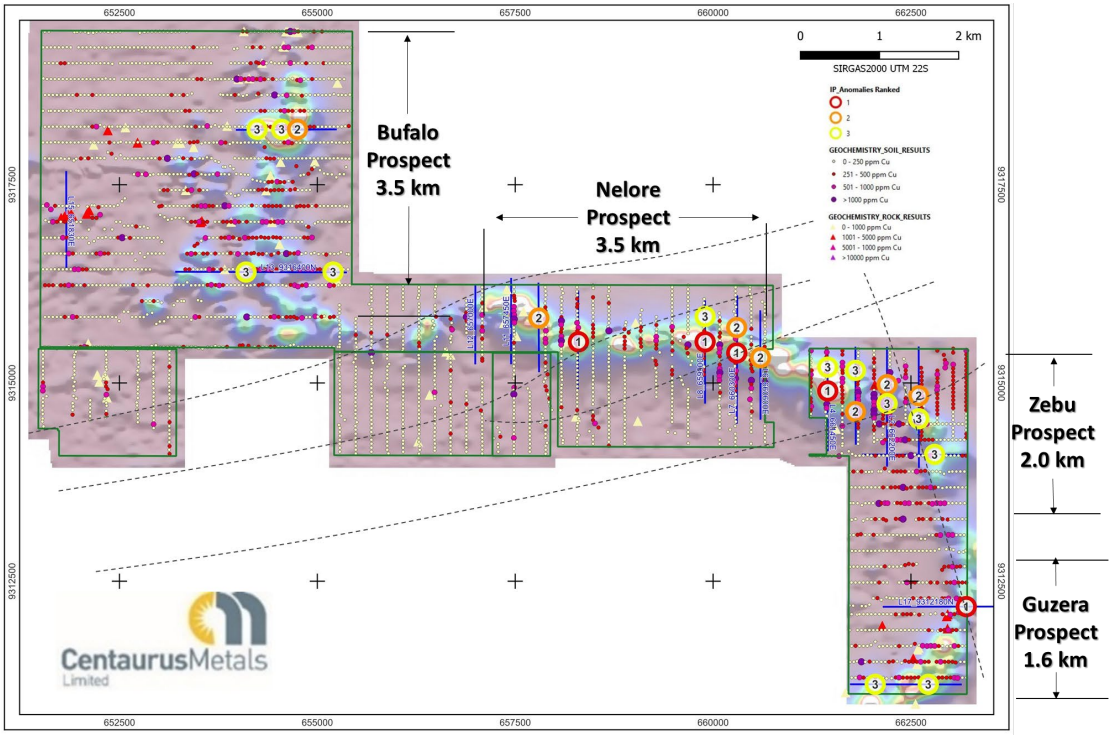
The Company has undertaken an extensive soil sampling campaign with sample lines spaced at 400m with select in-fill lines at 200m spacing. The Project hosts four distinct Prospects with +500pm copper-in-soil anomalies along 12km of discontinuous strike coincident with drone magnetic anomalies, being the Bufalo, Nelore, Zebu and Guzera Prospects (Figure 3).

Within the broader anomalies there are discrete zones of +1,000ppm copper-in-soil anomalies extending over a strike length of up to 1.5km. The soil geochemistry results include soil values of up to 5,210ppm Cu and 0.334ppm Au.

Local geophysical surveyor group, Geoscan, completed an Induced Polarisation (IP) ground survey in April. This included 17 IP lines for a total of 23km of survey. IP has traditionally been the geophysical survey of choice for targeting of IOCG deposits in the Carajás region, as it responds well to the broad disseminated sulphide mineralisation style associated with the known deposits.

Figure 3 shows the location of the IP survey lines (blue) and the chargeability and resistivity anomalies identified and ranked by Southern Geoscience in accordance with priority based on geophysical data only (IP and DMAG).

Figure 3 – Boi Novo Prospect IP priority picks locations over drone magnetics.



Drill Targets

Priority 1 and 2 drill targets are those that have strong resistivity lows coincident with moderate-low conductivity highs (presence of disseminated conductive sulphides) and magnetic highs (presence of iron oxides). Most Priority 1 and 2 targets are vertical to sub-vertical features, and some are proximal to the interpreted regional scale structures (Figure 3).

The Company will initially drill test Priority 1 and 2 IP targets where they are coincident with anomalous copper and gold in the soil geochemistry and/or mapped copper mineralisation at surface.

During field mapping, Centaurus geologists identified sub-crops and blocks of partially to strongly weathered mafic and tonalitic rocks hosting copper oxide mineralisation (malachite and chrysocolla) and trace copper sulphide minerals (chalcopyrite). The best result from rock chips sampling to-date returned 2.24% Cu and 0.57g/t Au[1].

The IP sections set out in Figure 4 and Figure 5 below show some of the Priority 1 targets at the Zebu and Nelore Prospects where IP Chargeability anomalies are proximal or coincident with magnetic anomalies and copper-in-soils geochemistry anomalies.

Figure 4 – Boi Novo – Zebu Prospect – Section 661800mE

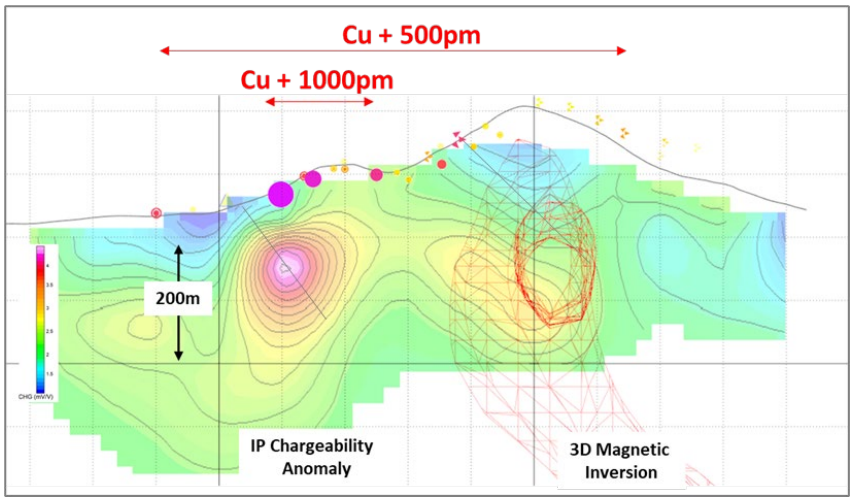
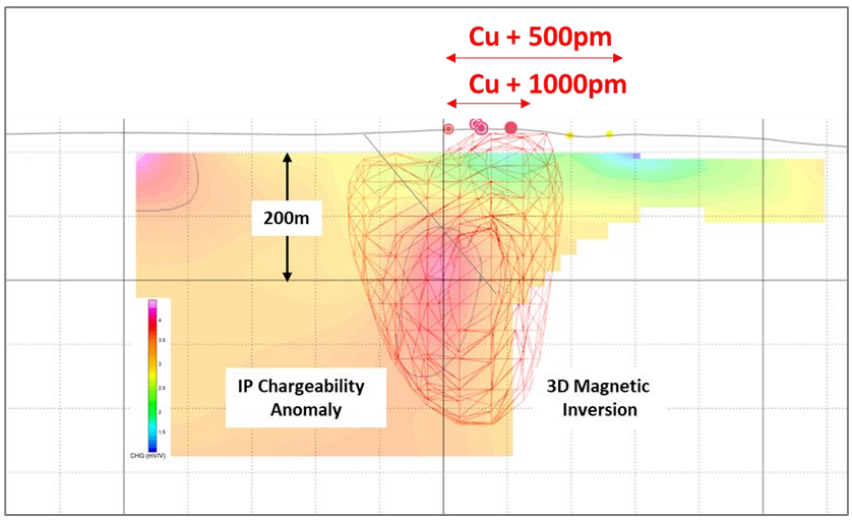


Figure 5 – Boi Novo – Nelore Prospect – Section 658300mE



[1] Refer to ASX Announcement 28 November 2023 for rock chip results. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the competent persons findings were presented have not been materially modified from the original announcements.

The Company's in-house geophysical survey team has completed seven Fixed Loop Electromagnetic (FLEM) surveys. The FLEM surveys to date have not identified strong EM anomalies comparable to what was seen at Jaguar.

This is not unexpected as the mineralisation style expected at Boi Novo is likely to be a broader disseminated IOCG system with a sulphide assemblage (chalcopyrite and bornite) that have lower conductance's compared to nickel sulphides seen at Jaguar. To-date the FLEM survey interpretations have identified some broad low conductor plates that are continent with magnetic and IP anomalies. As such, the Company still intends to case the exploratory drill holes to allow its in-house team to run DHEM to test for semi-massive and massive sulphides.

-ENDS-

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Competent Persons' Statement

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

APPENDIX A – Compliance Statements for the Jaguar Project

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

SECTION 1 - SAMPLING TECHNIQUES AND DATA

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

Criteria	Commentary
Sampling techniques	Soil samples were collected at 50m intervals along 100, 200 or 400m spaced grid lines along the strike of the project. Surface and/or colluvial material was first removed, and sample holes were dug to between 50-150cm depth depending on the regolith profile. A 5kg sample was taken from the subsoil. The sample was placed in a plastic sample bag with a sample tag before being sent to the lab. Surface rock chip/soil samples were collected from in situ outcrops and rolled boulders and submitted for chemical analysis. At the laboratories, rock chip samples were dried (up to 105°C), crushed to 70% less than 2mm, homogenized, split and pulverized to 85% less than 0.075mm. A pulverized aliquot was separated for analytical procedure. At the laboratories, soil samples were dried (up to 105°C), crushed to 0.18 mm for analytical procedure.
Drilling techniques	Drilling has just commenced. No drilling results are reported in this release.
Drill sample recovery	Drilling has just commenced. No drilling results are reported in this release.
Logging	All outcrop and soil sample points were registered and logged in the Centaurus geological mapping points database. Drilling has just commenced. No drilling results are reported in this release.
Sub-sampling techniques and sample preparation	All geological samples were received and prepared by ALS Laboratories in Parauapebas, Brazil as 1.0-2.5kg samples. At the laboratories, rock chip samples were dried (up to 105°C), crushed to 70% less than 2mm, homogenized, split and pulverized to 85% less than 0.075mm. A pulverized aliquot was separated for analytical procedure. At the laboratories, soil samples were dried (up to 105°C), crushed to 0.18 mm for analytical procedure. QAQC: Blanks have been inserted every 30 samples. Additionally, there are laboratory standards and duplicates that have been inserted. Centaurus has adopted the same sampling QAQC procedures which are in line with industry standards and Centaurus's current operating procedures. Sample sizes are appropriate for the nature of the mineralisation.
Quality of assay data and laboratory tests	Chemical analysis for soil samples is being analysed for 48 elements by multi element using ME-MS61 (multi-acid digestion) at ALS Laboratories; ore grade analysis was completed with ICP-AES (multi-acid digestion); and Au and PGEs completed via Fire Assay. ALS Laboratories insert their own standards at set frequencies and monitor the precision of the analysis. The results reported are well within the specified standard deviations of the mean grades for the main elements. Additionally, ALS perform repeat analyses of sample pulps at a rate of 1:20 (5% of all samples). These compare very closely with the original analysis for all elements. All laboratory procedures are in line with industry standards.
Verification of sampling and assaying	Centaurus field geologists collected all samples. All assay results were verified by alternative Company personnel and the Competent Person before release. All primary data is now stored in the Centaurus Exploration office in Brazil. All new data is collected on Excel Spreadsheet, validated and then sent to independent database administrator (MRG) for storage (DataShed). No adjustments have been made to the assay data.
Location of data points	The survey grid system used is SIRGAS2000 22S. This is in line with Brazilian Mines Department requirements. All sample and mapping points were collected using a Garmin handheld GPS.
Data spacing and distribution	Soil samples were collected on 50m spacing on section with distance between sections of 200m and 400m depending on location. Sample spacing was deemed appropriate for geochemical studies but should not be considered for Mineral Resource estimations. No sample compositing has been applied.
Orientation of data in relation to geological structure	The extent and orientation of the mineralisation was interpreted based on field mapping. Sample orientation is perpendicular to the main geological features sequence along which mineralisation exists.
Sample security	All samples are placed in pre-numbered plastic sample bags and then a sample ticket was placed within the bag as a check. Bags are sealed and then transported to the ALS laboratories in Parauapebas, PA.
Audits or reviews	The Company is not aware of any audit or review that has been conducted on the project to date.

SECTION 2 - REPORTING OF EXPLORATION RESULTS

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

Criteria	Commentary
Mineral tenement and land tenure status	The Boi Novo project includes four exploration licences (850.071/2014, 851.767/2021, 851,768/2021, 851,769/2021) for a total of circa 36.3km^2. Granted Exploration Licences have three years of exploration rights that may be extended for a further three years. The tenements were part of an earn-in agreement with Terrativa Minerais SA. All earn in terms have been previously met. Terrativa retain a production royalty of 2% over any minerals extracted from the tenement. The royalty may be converted to a 25% project interest should it be sold to a third party. Mining projects in Brazil are subject to a CFEM royalty, a government royalty of 2% on base metal revenue. Landowner royalty is 50% of the CFEM royalty. The project is covered by a mix of predominantly cleared farmland and localised natural vegetation. The project is not located within any environmental protection zones and exploration and mining is permitted with appropriate environmental licences.
Exploration done by other parties	Centaurus is not aware of any historical exploration on the tenement area.
Geology	The Boi Novo tenements are located in the Carajás Mineral Province (CMP), in the south-eastern part of the Amazon craton in northern Brazil. The CMP represents an Archean block divided into two tectonic domains. Boi Novo is located in the northern Carajás domain. Boi Novo tenure covers a portion of the eastern margin of the Estrela Granite Complex that has intruded the Neoarquean Grão Pará Group, part of the highly prospective Itacaiúnas Supergroup which hosts all known Iron-Oxide Copper-Gold (IOCG) deposits within the CMP. The Company is targeting IOCG deposits. These deposits are generally structurally controlled, brittle-ductile shears zones hosted within the highly prospective volcanic and sedimentary rocks of the Itacaiúnas Supergroup. IOCG deposits in the Carajás are generally massive replacement bodies, associated with the magnetite-rich rocks that are the product of intense Fe-K hydrothermal alteration at high temperatures. This style of mineralisation is highly amenable to modern geophysical exploration techniques, especially EM, radiometric and gravity surveys.
Drill hole Information	Drilling has just commenced. No drilling results are reported in this release.
Data aggregation methods	No aggregate intercepts have been applied in reporting of the exploration results.
Relationship between mineralisation widths and intercept lengths	Drilling has just commenced. No drilling results are reported in this release.
Diagrams	Refer to Figures 1 to 5 of this announcement.
Balanced reporting	All exploration results received by the Company to date are included in this release to the ASX.
Other substantive exploration data	A Drone Magnetics (DMAG) survey was completed in 2023 An IP Survey was completed in April 2024
Further work	The Company is continuously conducting soil sampling and field mapping. FLEM surveys by the in-house is ongoing. DHEM surveys will be carried out on selected drill holes.