

Despite being a somewhat tumultuous year in global nickel markets, I am pleased to report that the past 12 months have delivered positive progress for Centaurus Metals, with our team diligently checking off the required work programs to progress our flagship Jaguar Nickel Project in Brazil towards development.

We are putting the finishing touches on the Jaguar Feasibility Study and expect to announce the results of the study to the market late next month.

Over the course of the past year, the key parameters of this study were adjusted to reflect prevailing market conditions, with volatility in the global nickel price leading to a decision by the Centaurus Board to initially focus the project development on nickel concentrate production. The future production of nickel sulphate could then be considered as a Phase 2 operation once market conditions allow.

We expect this development strategy will enable the Company to achieve a significantly lower capital cost for the Jaguar Project and deliver a more robust project through all phases of the commodity price cycle.

The decision to defer the downstream component of the Jaguar Project development was a difficult one, however, the Board's focus has always been on delivering maximum value to shareholders and we believe this represents the best path forward to minimise equity dilution and risk.

Very pleasingly, since late March we have seen a sustained improvement in the nickel price – recently climbing back above US\$20,000 per tonne – providing a strong platform for the imminent delivery of the Jaguar study. We remain firmly convinced of the broader nickel thematic supported by the global transition to decarbonisation through electrification – particularly the strong long-term outlook for high-quality, low-carbon nickel from Tier-1 mining jurisdictions.

While working to complete the DFS, Centaurus has also been progressing a strategic partnering process to identify partnering and funding opportunities for Jaguar. This program is being undertaken in collaboration with Standard Chartered Bank and is generating very positive interest from potential counterparties, including Western and Asian strategic investors, global battery manufacturers, chemical companies and financial investors.

We're confident that this process will deliver an attractive funding package for the Project.

The broad range of strategic interest we've seen to date from potential partners highlights Jaguar's unique position as one of very few advanced, large-scale nickel sulphide projects globally, underpinned by a Mineral Resource that now stands at nearly one million tonnes of contained nickel. In addition, the Project's expected low carbon footprint has significant strategic appeal to counterparties involved in the electric vehicle battery supply chain, particularly in North America and Europe.

A recent review of Jaguar's carbon footprint confirmed extremely low "E1" carbon emissions – which include all emissions associated with mining, processing, freight and downstream processing – with Jaguar forecast to be lower than 94% of existing global nickel production.

We also continue to make very positive progress with project approvals, with the key Preliminary Licence issued by the Para State Environmental Agency – SEMAS – in January 2024. The Preliminary Licence reflects the approval of the Company's Environmental Impact Assessment (EIA/RIMA) and attests to the fact the overall definition of the Jaguar Project is both environmentally and socially sound. Historically, this is the most challenging stage of the environmental approval process in Brazil, so we were extremely pleased to have secured this licence.

In addition to this key environmental approval, the Company received the technical approval of the Jaguar Mining Lease in late 2023 by the Brazilian Mining Agency, ANM – another key project de-risking step.

In addition to our feasibility study work programs and the receipt of the key project approvals, Centaurus was also able to progress drilling and exploration programs at Jaguar during the year, targeting both Resource growth and Resource in-fill.

Key highlights from this drilling included the completion of the Jaguar Deeps drilling program, which confirmed our highest-grade deposit – Onça Preta – extends more than 300m below the current Resource envelope and remains open at depth. Results will feed into an updated Mineral Resource Estimate for the Jaguar Project which will be announced in the second half of the calendar year following the delivery of the DFS.

Outside of Jaguar, we have continued to evaluate new business development opportunities, with this program leading to the commencement of exploration at the Boi Novo Copper-Gold Project during the year. Boi Novo lies in the world-class Carajás Mineral Province, less than 20km from BHP's Antas Norte copper flotation plant. I am pleased to report that our maiden 3,000m diamond drilling program at Boi Novo has just commenced, as announced earlier this week.

On other fronts, we have also made exciting progress during the year at our Jambreiro Iron Ore Project – one of the foundation assets within Centaurus' portfolio – with a new study focused on the potential to produce Direct Reduction quality pellet feed for electric arc furnaces.

Direct Reduction pellets offer a viable pathway for steel manufacturers to reduce their carbon emissions and we have received strong interest from potential offtake partners seeking to pursue this opportunity.

Initial results from this testwork program on Jambreiro ore have been highly encouraging, with consistent high-grade, low-impurity results, and we are very excited to continue to progress this potential development pathway for the project in the coming year.

Across all our assets, we remain firmly focused on delivering class-leading Environmental, Safety and Governance performance, with a commitment to build sustainability into every aspect of our operations. We are confident we can achieve our growth ambitions while also delivering strong ethical and financial outcomes for our stakeholders.

We also maintain strong consultation and engagement with local communities, with regular communication aimed at ensuring we can deliver assistance in areas where it will be most meaningful to local residents. During the year, our community support programs have been focused on delivering improvements to local infrastructure and waste management as well as the provision of education and employment opportunities.

Looking to the future, the coming year is set to be an exciting period for Centaurus with the imminent delivery of a Feasibility Study for the Jaguar Project set to provide a clear roadmap to bring this world-class nickel sulphide deposit into development. We are also looking forward to delivering an updated Mineral Resource Estimate for Jaguar reflecting our successful drilling and exploration programs that occurred during 2023.

In parallel with these initiatives, we will also continue to progress work programs at both the Boi Novo and Jambreiro projects.

With a strong asset base, and with active work programs planned for the year ahead, I am confident that the Company has an outstanding platform for long-term growth. The strength of this position reflects the dedication and commitment of the Centaurus team, led by Managing Director Darren Gordon, and I would like to sincerely thank them all for their hard work.

As always, I would also like to thank all our shareholders for their continued support.



Didier Murcia
Non-Executive Chair