Developing a globally significant nickel project for a clean energy future

JUNE 2025 QUARTERLY ACTIVITIES REPORT

28 July 2025

JAGUAR NICKEL SULPHIDE PROJECT, BRAZIL

Outstanding outcomes from the Jaguar Value Engineering Process (JVEP)[1]:

- **JORC Ore Reserve estimate of 52Mt @ 0.78% Ni for 406,100 tonnes of contained nickel.**
- **15-year open pit mine life with low strip ratio of 4.9:1.**
- **Average annual nickel production of 22,600tpa over first seven years of full production delivering free operating cash-flows over this period of US$169 million pa (A$264 million pa).**
- **First quartile life-of-mine C1 cash cost of US$3.34/lb and AISC of US$4.43/lb Ni (payable basis).**
- **Confirmed low capital intensity with pre-production capex of US$380 million.**
- **Post-Tax life-of-mine operating cash flow of US$2.00 billion.**
- **Post-Tax NPV_8 of A$1.15 billion and IRR of 34% pa.**
- **Capital payback of 1.8 years from first nickel concentrate production.**
- **Underground Resource demonstrates potential for significant mine life extension beyond the open pit operations.**

BOI NOVO COPPER-GOLD PROJECT, BRAZIL

- **Drilling continues to deliver outstanding results, including:**
  - **36.7m at 1.58% Cu from 219.5m (BON-DD-24-028)[2]; and**
  - **5.5m at 8.38% Cu from 147.0m (BON-DD-24-026)[3].**
- **Multiple broad intersections of iron ore mineralisation have also been encountered, including 41.2m at 39.4% Fe from surface (BON-DD-24-023) and 45.8m at 35.0% Fe from 103.2m (BON-DD-24-015)[4].**
- **Iron Ore Exploration Target estimated of 520-780Mt grading 30-35% Fe[5]. The potential quantity and grade of the Exploration Targets set out in Table 3 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 JORC Code.**
- **Preliminary bench-scale beneficiation testwork using a simple, low-intensity magnetic separation (LIMS) process has confirmed that a Blast Furnace pellet feed concentrate grading +68% Fe can be produced from the Banded Iron Formation (BIF) mineralisation with mass recoveries up to 39%.**

CORPORATE

- **The Company issued its 2024 Annual Sustainability Report.**
- **Cash at 30 June 2025 of $9.1 million.**

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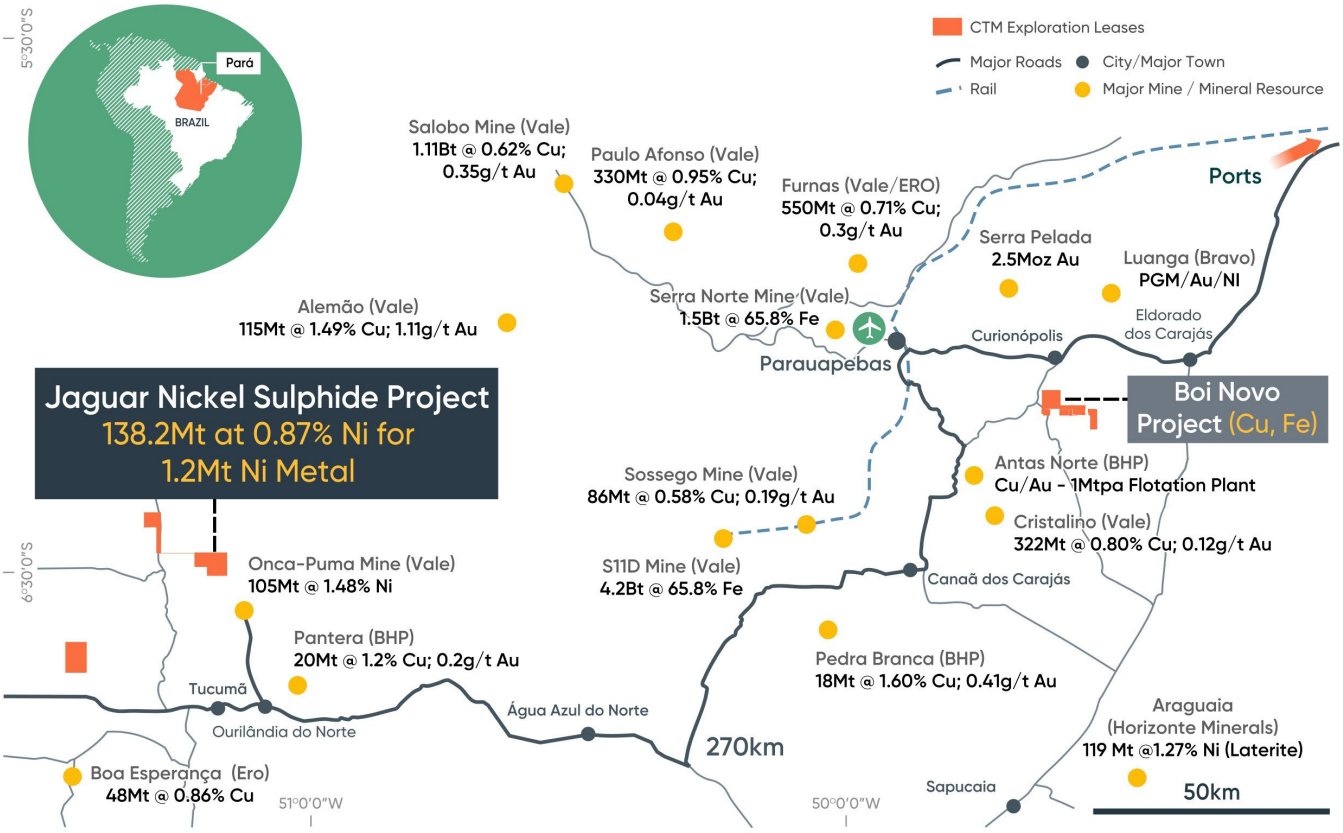
JAGUAR NICKEL PROJECT

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

Jaguar Value Engineering Process

During the Quarter, 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.

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 JVEP confirmed 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.

Jaguar represents one of the few potential new sources of nickel supply from outside of Indonesia, which is forecast to increase its global share of mined supply to ~70% before the end of the decade. Importantly, Jaguar's first quartile cost positioning enables the Project to compete with Indonesia, and generate strong earnings margins through the nickel price cycle, even in today's low nickel price environment.

The JVEP only covers open pit nickel sulphide ore with optimisation of the mine plan now showing 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 and a life-of-mine (LOM) average production profile of 18,700 tonnes of recovered nickel metal per annum at a low, first quartile LOM C1 operating cost of US$3.34/lb and AISC of US$4.43/lb, on a payable nickel basis. Any upside potential from underground resources has not been considered in the JVEP economics.

The low AISC is largely driven by:

- Very low power costs (approximately US$0.04/kWh as a result of the renewable power that will supply the Project via the 230kV Brazilian national grid);
- The very high-grade nickel concentrate produced (+30% Ni) which will significantly reduce mine-to-market logistics costs;
- The size and quality of the Project's nickel sulphide deposits, supporting the scale of the proposed operation;
- Conventional mining and processing methods, minimizing operational risk and boosting overall efficiency of the proposed operation;
- State-based indirect tax incentives associated with operating in nickel and in the Carajás Mineral Province; and
- The favourable Brazilian Real exchange rate.

KEY JVEP OUTCOMES & PROJECT HIGHLIGHTS

Strong Post-Tax Financial Returns

- 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% pa.
- 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 US$169 million (A$264 million) and LOM average annual free operating cash flow of US$132 million (A$206 million).

Key Changes to Project from Feasibility Study

- Optimised mine plan with lower strip ratio leading to a new JORC Ore Reserve estimate.
- Optimised 15-year open pit mine life (vs 18 years previously) to deliver a more robust and economic project.
- Better utilisation of pre-strip waste into Integrated Waste Landform (IWL) construction, reducing the overall volume of earth movement during construction, leading to reduced mine capital costs.
- Optimised process plant layout and using natural topography more effectively in the layout design reducing cut-and-fill associated with earthworks around the Project site.
- Process flowsheet updated to produce a very high-grade nickel concentrate. LOM concentrate grade now over 30% Ni compared to 12.3% Ni in the FS (refer to Figure 2 and Table 1).
- Additional equipment now included in the process flowsheet to produce the high-grade concentrate, resulting in the inclusion of additional capital costs in the process plant.
- Reduced logistics costs associated with movement of significantly reduced volumes of nickel concentrate offset by higher reagent and power costs required to produce the high-grade concentrate.
- New concentrate attracts higher nickel payability improving revenue per tonne of nickel produced.
- The high-grade concentrate now delivers a product specification which sees some revenue being generated from the by-products of copper and cobalt which did not occur with the original FS concentrate specification.

Table 1 – JVEP vs Feasibility Concentrate Quality

Process Parameter	Feasibility Study	JVEP
Nickel recovery to concentrate (%)	73	70
Mass recovery to concentrate (%)	4.5	1.8
Nickel grade of concentrate (%)	12.3	30.1
Copper grade of concentrate (%)	0.9	1.4
Cobalt grade of concentrate (%)	0.24	0.19
Zinc grade of concentrate (%)	2.6	1.4

Figure 2 – New Jaguar Process Flowsheet Design from Value Engineering Work

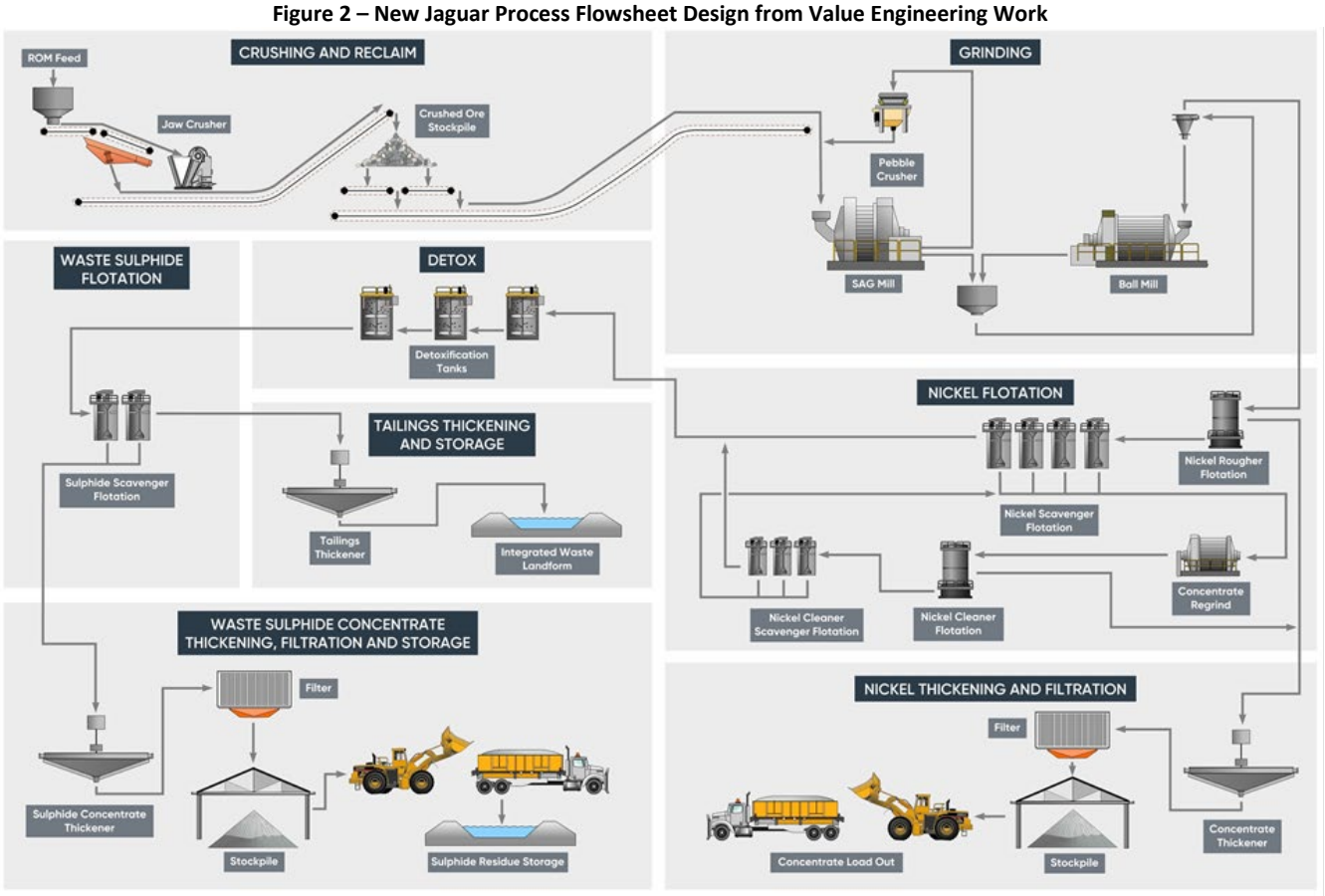


Table 2 – Nickel Concentrate Product Specification from Pilot for Jaguar Value Engineering Process

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

Production Base, Nickel Price & FID Timing

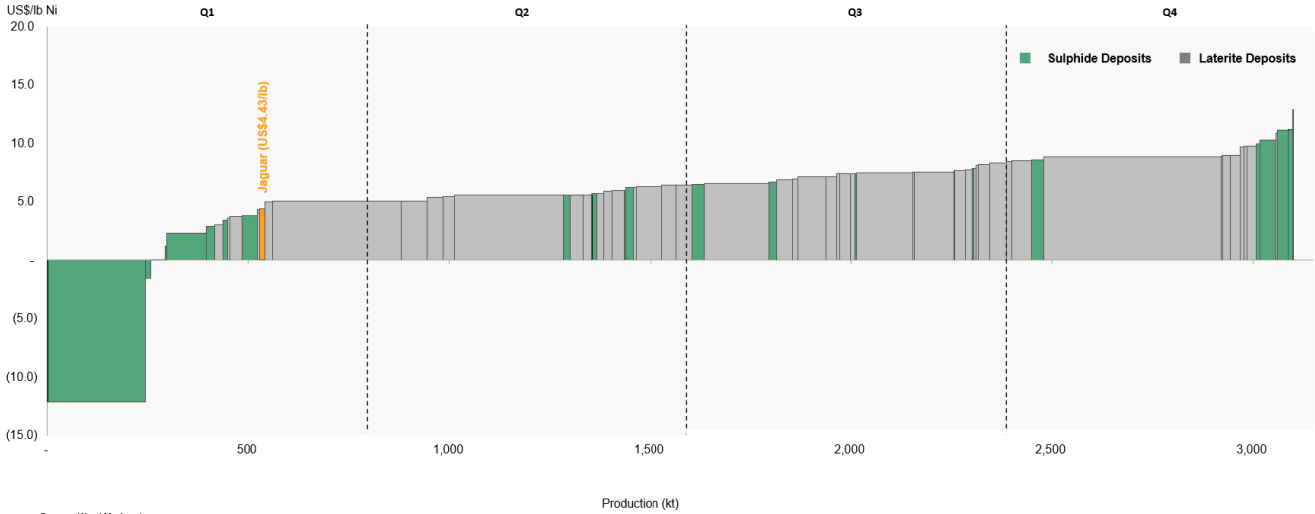
- Production of a very high-grade (+30%) nickel concentrate via a conventional 3.5Mtpa nickel flotation circuit (refer to Table 2).
- 22,600 tonnes per annum of recovered nickel metal over the first seven years of full production and a life-of-mine average production profile of 18,700 tonnes of recovered nickel metal per annum from open pit operations.
- Long-term nickel price assumption of US$19,800/tonne (US$8.98/lb) and 80% nickel payability.
- FID date revised to Q1 2026 to allow time post JVEP work for a financing package with strategic partners and debt providers to be put in place.

Physical Parameters

- Current JORC Mineral Resource Estimate (MRE) of 138.2Mt @ 0.87% Ni for 1.2 million tonnes of contained nickel.
- Updated JORC Proved and Probable open pit Ore Reserve estimate of 52.0Mt @ 0.78% Ni for 406,100t of contained nickel.
- First production targeted for H2 2028 with LOM recovered nickel of 284,000 tonnes from the open pit reserve.
- Ideally positioned to meet forecast growth in demand for Class-1 nickel from the EV battery market.

Operating Costs & Capital Costs (on a contained nickel basis)

- First Quartile LOM C1 cash costs of operations of US$3.34/lb (payable basis).
- First Quartile LOM AISC of US$4.43/lb (payable basis), refer to following chart.



Sources: Wood Mackenzie
2024 All-in-Sustaining Cost Curve (US$/lb payable Ni net of by-product credits, 2024 real)

- Revised Pre-production Capex (including growth & contingency) of US$380 million.
- Pre-production Capex includes US$44 million for mine pre-strip with pre-production waste material being used in the construction of the Integrated Waste Landform (IWL).

Other Key Financial Metrics

- Revenue (net of payabilities, including by-product revenue) totalling US$4.55 billion (A$7.11 billion).
- EBITDA totalling US$2.45 billion (A$3.82 billion).
- Solid economics at the current spot nickel price (~US$15.5k/t) and USD/BRL exchange rate (5.70), delivering Post Tax NPV_8 of US$361 million (A$564 million), IRR of 24% pa and LOM EBITDA US$1.57 billion (average annual EBITDA US$103 million).

Variable	Base Case	Sensitivity	NPV8 after Tax US$735M
Ni price	US$19,800/t	+/- 10%	544.6 – 951.3
Ni Recovery	70%	+/- 10%	544.6 – 925.2
USD/BRL	5.30	+/- 10%	613.3 – 834.5
Discount Rate	8%	+/- 1%	661.4 – 808.8
Operating Costs	US$39.15/t milled	+/- 10%	660.8 – 802.4
Capital Cost (Development)	US$380M	+/- 10%	702.7 – 767.4

Key Approvals in Place

- All key environmental approvals required to build the Project are now in place with the Pará State Environmental Agency, SEMAS, granting the Preliminary Licence (LP) in January 2024 and the Installation Licence (LI) in March 2025.
- Technical approval of the Mining Lease Application previously received from the ANM (Brazilian National Mining Agency), with formal issue of the Mining Lease due in the next couple of months now that LI has been issued.
- LP/LI granted by SEMAS for the powerline route from the existing 230kV grid to the Project.
- Mining Easement for Project, powerline route and road corridors granted in December 2024.

ESG and Carbon Footprint

- Power for the Project to be delivered from 100% renewable sources via the 230kV Brazilian national grid.
- Updated estimated E1 (Scope 1 + Scope 2 + freight + downstream) Green House Gas (GHG) emissions for Jaguar are forecast to be low at 6.54 tonnes of CO_2/tonne of nickel equivalent for the proposed production and external downstream processing of a nickel concentrate product with this life-of-mine CO_2 footprint assessed to be 10% lower than the previous assessment and lower than 90% of global nickel production, once in production[6].
- Jaguar on-site Scope 1 & 2 emissions assessed at 1.62t CO_2/tonne of nickel equivalent.
- Significantly lower carbon footprint from processing of sulphide ore compared to laterites. The Jaguar GHG E1 emission levels are 85% lower than the nickel industry average of 46.6 tonnes of CO_2/tonne of nickel equivalent.
- Strong social programs implemented within the local municipalities where the Company operates, currently focused on health, waste recycling and management and workforce training for construction employment opportunities.
- Three land possession agreements executed to significantly de-risk future project development activities.

Funding & Next Steps

- Engagement with potential strategic partners is ongoing and discussions to date have confirmed the significant strategic interest in the Project from a range of parties including EV battery supply chain participants seeking to diversify their supply base and limit reliance on nickel supply from Indonesia, and in the context of limited supply of unencumbered nickel sulphide concentrates.
- With the completion of the JVEP, the Company has stepped up its strategic partnering process in conjunction with the Company's financial adviser, Standard Chartered Bank, with finalisation of this process to support FID.
- The Company will consider a range of potential transaction structures with a preference for minority equity investment at the Project level, in order to minimize dilution and maximise value for Centaurus shareholders.
- Project financing and other debt funding discussions are continuing in parallel to the partnering discussions, supported by the Company's debt adviser, Orimco.

Underground Upside Potential

- A Mineral Resource of 21.5Mt at 1.46% Ni for 313kt of contained nickel metal, considering a 1.0% Ni cut-off grade, sits below the JVEP final pit designs.
- 15.5Mt at 1.50% Ni for 233kt of contained nickel metal of this Resource is in the Measured and Indicated categories.
- The Jaguar and Onça mineralisation geometry and competent host rocks lends itself to conventional long-hole stoping with paste fill mining methods to be accessed by two separate declines, allowing underground mining to occur contemporaneously with open pit mining.
- Underground mining below the JVEP pit limits has the potential to increase the project life and introduce higher-grade mill feed to the plant.
- Conceptual underground mining study deferred until after FID on open pit project is taken.

The results of the Jaguar Value Engineering Process work have confirmed the strong economics of the Project with partnering discussions to secure the required funding package for the Project being the key work to be undertaken before the Board makes a Final Investment Decision (FID).

STRATEGIC PARTNERING PROCESS

Concurrent with completing the JVEP, engagement with potential strategic partners is ongoing and discussions to date have confirmed the significant strategic interest in the Project.

Now that the JVEP is complete, the Company has stepped up its strategic partnering process in conjunction with the Company's financial adviser, Standard Chartered Bank, with finalisation of this process to support FID.

OCCUPATIONAL HEALTH AND SAFETY

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

ENVIRONMENTAL, SOCIAL & GOVERNANCE

Centaurus' ESG program combines the Towards Sustainable Mining (TSM)[1] and Principles of Responsible Investment (PRI) guidelines with actions to be implemented during exploration and operations.

During the Quarter, 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.

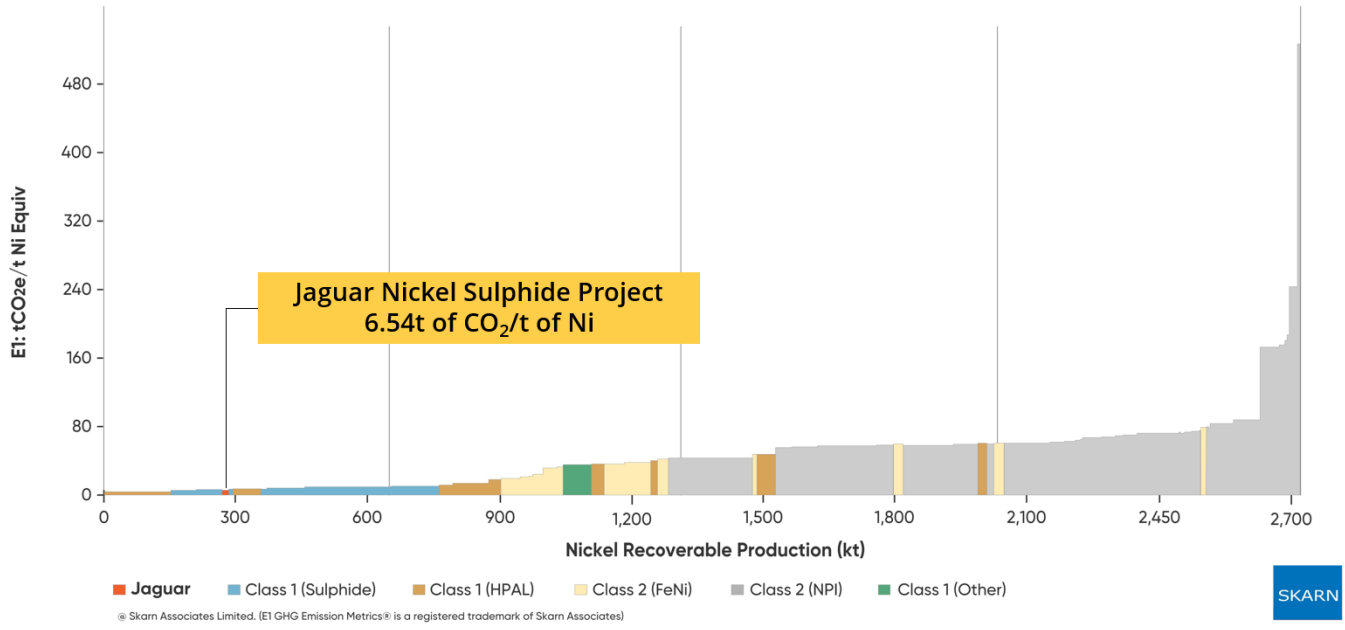
Jaguar GHG Emissions

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 by the 230kV national power grid in Brazil.

The graph in Figure 3 shows where Jaguar ranks on a global basis on the Skarn Associates GHG Nickel Intensity Curve.

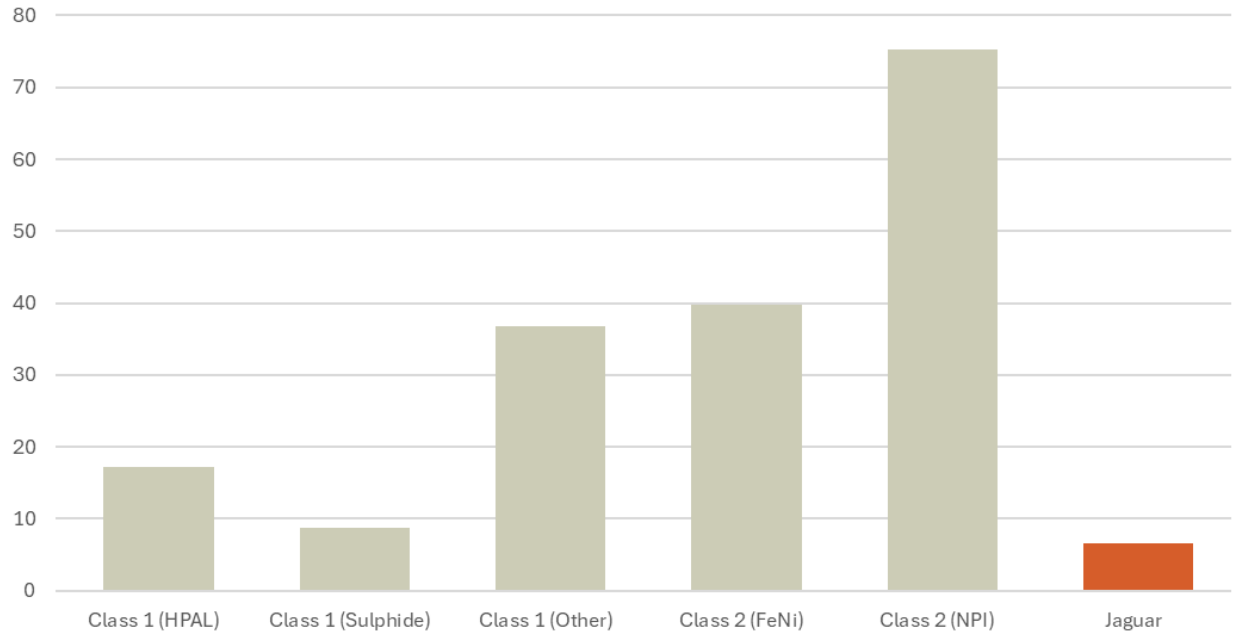
Figure 3 – Skarn Associates GHG Intensity Curve – Nickel (E1 GHG Emission Metrics®)



The assessed emission levels will be 86% lower than the industry average (production weighted) of 46.6 tonnes of CO_2/tonne of nickel equivalent (assessed for the 2024 year). Figure 4 demonstrates where the Jaguar Nickel Sulphide Project sits from an emissions perspective relative to other sources of Class-1 nickel, as well as Class-2 nickel from various production processes.

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

Figure 4 – Industry Average E1 (Scope 1+2+Downstream) GHG Emissions by Nickel Product



Source: Skarn Associates Limited

Local Workforce Training Programs

During the Quarter, the Company launched and completed five new local training courses to support the roles of Administrative Assistant, Construction Assistant, Electrician, Carpentry, Steel Fixing, Welding and Surveying/Topography Assistant.

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 with local primary schools in the nearby villages also continued. Centaurus is working with these schools, offering an educational campaign to promote healthy eating.

Revegetation Program

Since the start of the revegetation program in January 2022, more than 32ha has been revegetated and about 13,000 native seedlings planted. The Company has now revegetated 9ha more than the forested areas that were cleared at Jaguar. The revegetation allows new forest corridors to be established and assist with the movement, protection and biodiversity of flora and fauna around the site.

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 – one of the world's premier Iron-Oxide Copper-Gold (IOCG) and iron ore address.

Boi Novo is located 30km from Parauapebas (population ~270k), the regional centre of the Carajás and the location of a load out facility for the rail that takes Vale's Northern System iron ore and copper concentrates from the Carajás to the port of São Luis (Figure 1). Vale produced 178Mt of iron ore from the northern system in 2024.

The Project is located on cleared farmland and a 5km gravel road connects to the state highway 25km from Parauapebas. A high-voltage power line (230kV) crosses the tenement area (35km^2).

Boi Novo hosts five prospects. Four distinct prospects are located within the Grão Pará sequence of metavolcanic and iron formations with +500ppm[7] copper-in-soil anomalies along 12km of discontinuous strike coincident with magnetic anomalies, being the Nelore, Bufalo, Zebu and Guzera Prospects (Figure 7).

During the Quarter, drilling at the Nelore Prospect focused on a 600m long structure that sits immediately south of the mafic volcanic and Banded Iron Formation (BIF) sequence (Figure 5 and Figure 6).

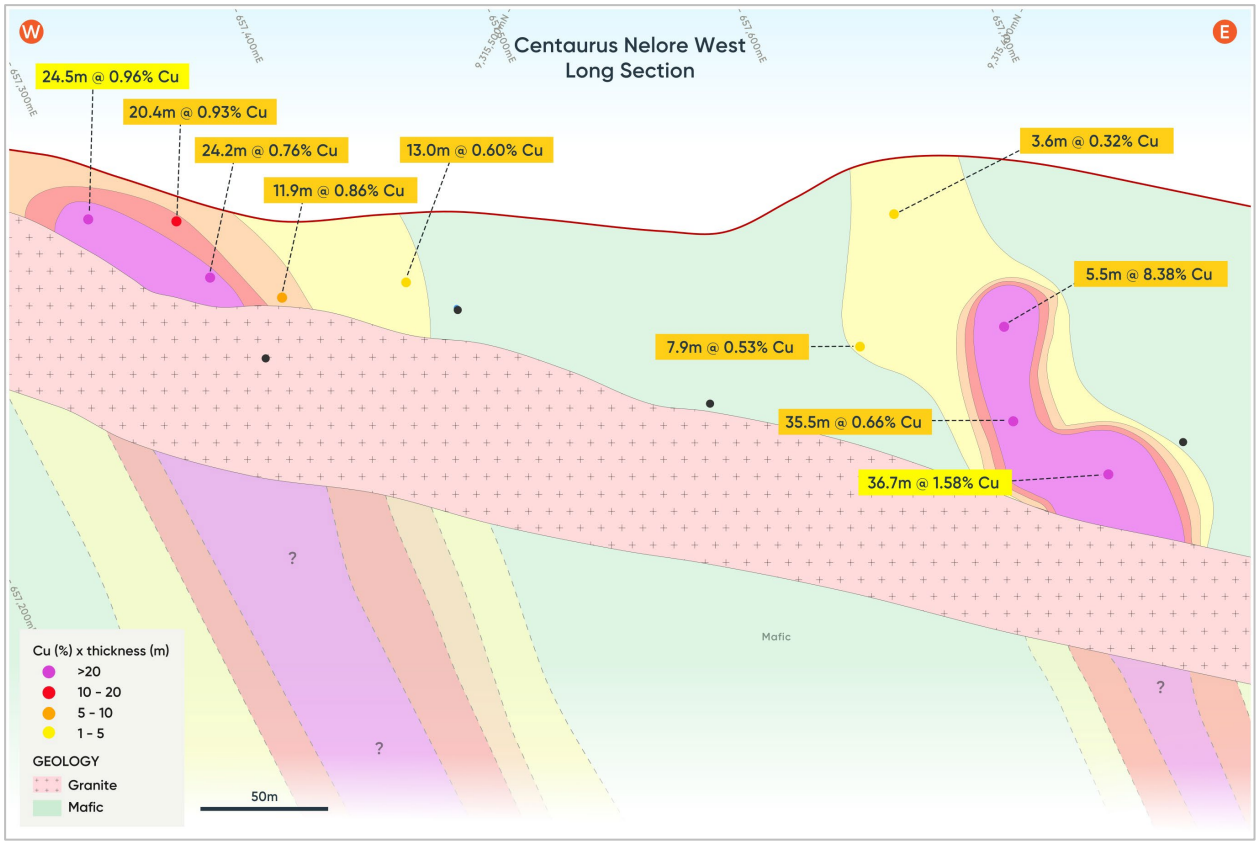
Although mapping and geochemistry indicated that the northwest-southeast striking structure is continuous, it appears that the pyrrhotite-chalcopyrite breccia zones being targeted by exploration drilling occur as discrete breccia pipes along the structure (Figure 5).

Two primary breccia pipes have been identified in the drilling to date. Centred around section 657440mE, drilling around the western pipe has intersected a shallow pyrrhotite-chalcopyrite mineralisation that previously returned **24.2m at 0.76% Cu** 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. Recent results include an oxide interval of **24.5m at 0.96% Cu** and 0.11ppm Au from surface.

The eastern pipe is blind and was identified through testing of FLEM conductor plates that were coincident with weak soil geochemistry anomalies. Drill-hole BON-DD-24-026 successfully intersected a breccia zone with semi-massive to massive chalcopyrite which previously 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.

Recent drilling down-dip from BON-DD-24-026 has returned significant results. Drill hole BON-DD-24-028, drilled 100m down-dip from BON-DD-24-026, returned **36.7m at 1.58% Cu** and 0.05ppm Au from 219.5m including **9.2m at 2.73% Cu** and 0.09ppm Au from 247.0m (Figure 5 and Figure 6).

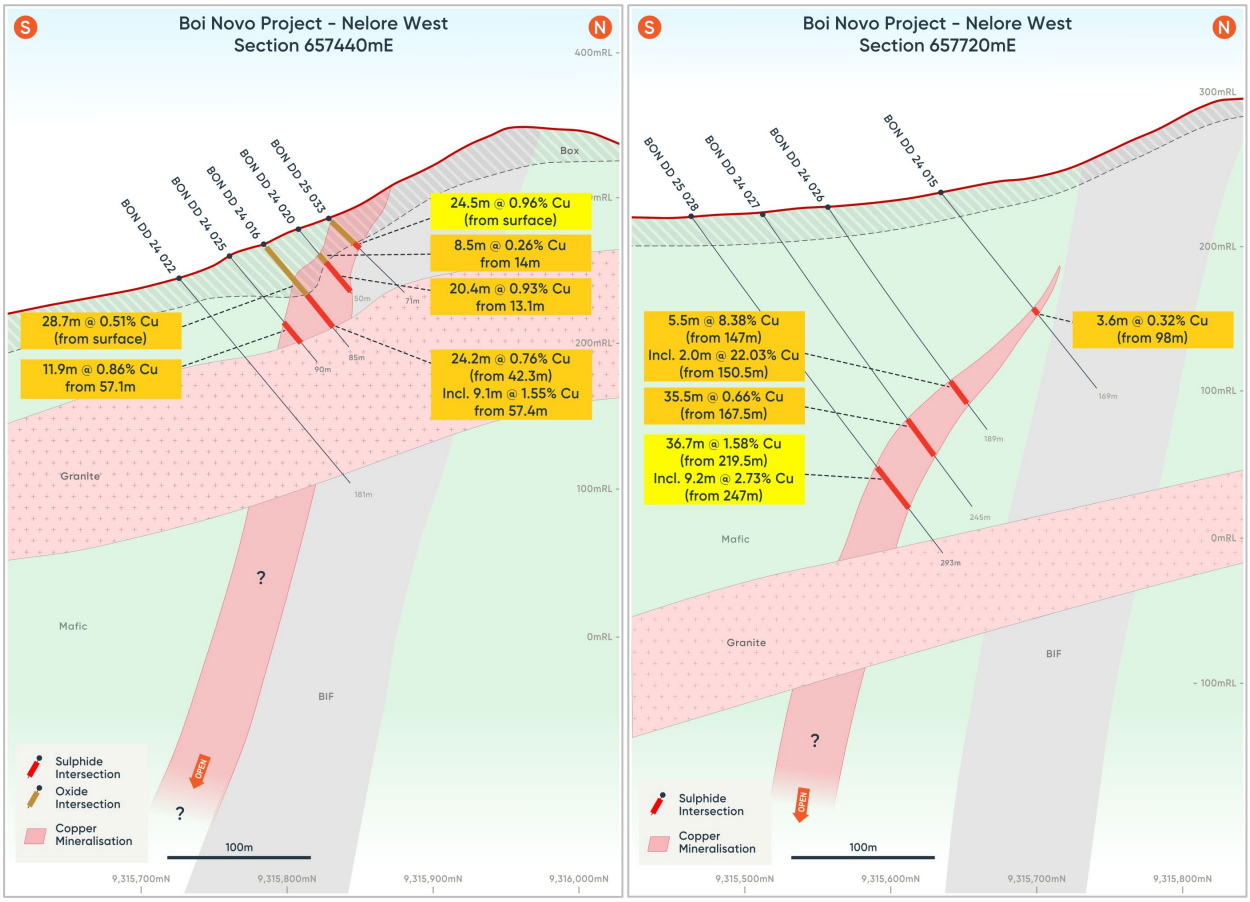
Figure 5 – Nelore West Prospect – Long Section



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 mafic volcanic and BIF sequence that host the broad disseminated sulphide zones (Figure 5).

Drilling has yet to test for the continuity of the mineralisation below the cross-cutting granitic dyke.

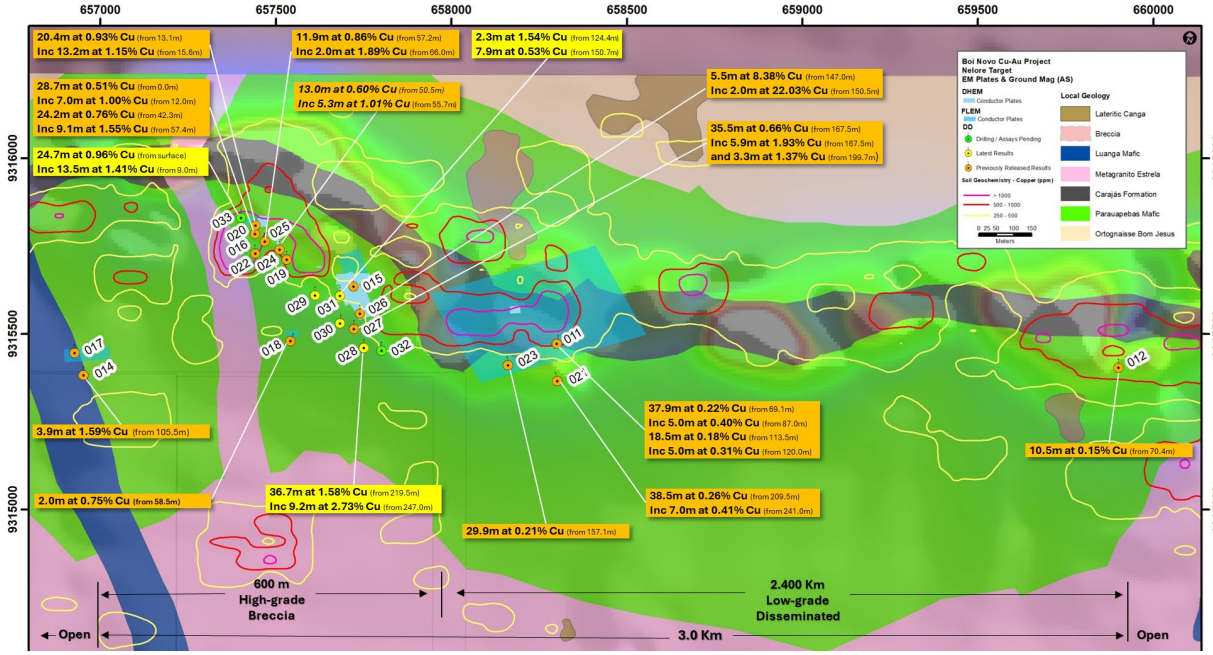
Figure 6 – Nelore West Prospect – Sections 657440mE (left) and 657720mE (right)



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 secondary structure intersections as a result of structural reactivation, perhaps via the granitic dyke emplacement.

At Quarter-end, drilling was in progress targeting the conductive zones identified by recent EM surveys, integrated with structural analysis. The structural analysis was focused on sulphide lineations from oriented drill-core and interpreted structural intersections.

Figure 7 – Nelore Prospect Plan Map

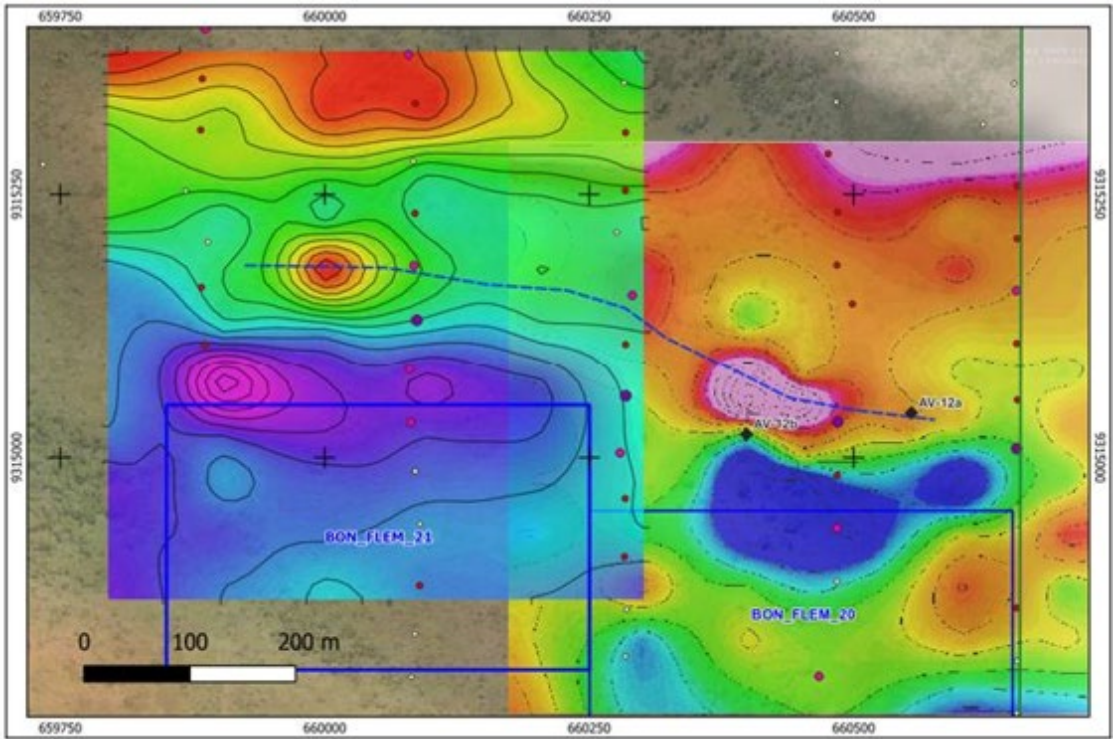


Results from new FLEM surveys at the eastern end of the Nelore Prospect have also revealed two new discrete semi-continuous conductive plates (Figure 8). The two plates are located approximately 300 metres south of the BIF-mafic hanging wall contact.

Another survey immediately to the west, along the same copper-in-soil anomalous trend, has also shown a discrete conductive zone indicating the continuity of relevant geological features to be further tested by drilling.

Importantly, these subtle conductors would likely have gone undetected with the previous generation of sensor coils, underscoring the effectiveness of the upgraded system being employed by the Company.

Figure 8 – Nelore East Prospect – New FLEM surveys BON_FLEM_20 and BON_FLEM_21 showing conductor trend with copper-in-soil anomaly hosted in the mafic rock



Other copper-in-soil anomalies are being covered by FLEM surveys over the Zebu, Nelore and Presley Prospect areas and results are expected to be received throughout June. The geophysical results are being followed up with geological mapping to identify relevant features, such as structural indicators of mineralisation controls, to support drill planning.

Iron Ore Mineralisation

The Boi Novo Project tenure covers roughly 15km of discontinuous strike where the sequence of Banded Iron Formation (BIF or locally know as itabirite) are interbedded with mafic volcanics.

The copper mineralisation that the Company is targeting at the Boi Novo Project generally occurs near the hanging wall contact of the BIF and mafic rocks. During the copper exploration drilling, multiple drill holes intersected broad zones of oxide and fresh itabirite iron ore, with drilling sometimes ending in iron ore mineralisation.

Diamond drilling intersected both weathered BIF and fresh BIF. The BIF is composed of alternating bands of quartz and iron oxides plus varying percentages of amphibole and other secondary minerals. The predominant iron oxide in the weathered BIF is martite, a secondary form of haematite resulting from the replacement of magnetite. The iron oxide in the fresh BIF is predominantly magnetite with minor martite. Zones of the BIF that have a higher percentage of amphiboles have been logged as Amphibolitic BIF (BIF ANF).

With this iron ore opportunity identified, the Company promptly sent the itabirite intersections for re-assay. Broad intersections were encountered, including **41.2m at 39.4% Fe** from surface in hole BON-DD-24-023 and **45.8m at 35.0% Fe** from 103.2m in hole BON-DD-24-015 at the Nelore Prospect, **77.1m at 33.8% Fe** from 18.1m in hole BON-DD-24-004 at the Zebu Prospect and **49.4m at 33.1% Fe from surface** in hole BON-DD-24-003 at the Guzerá Prospect (Figure 9).

Figure 9 – Nelore West Prospect – Sections 658300mE (left) and Guzerá 9312180mN (right)

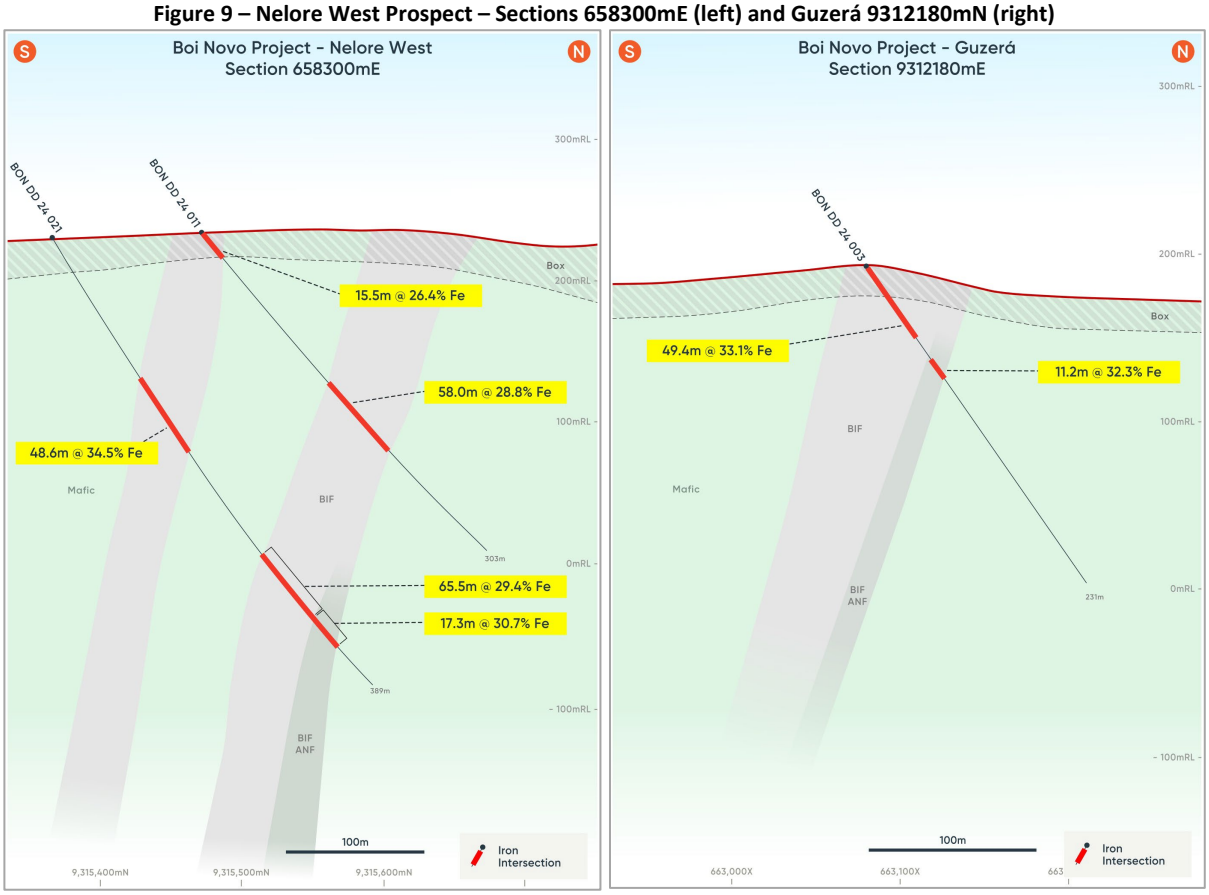
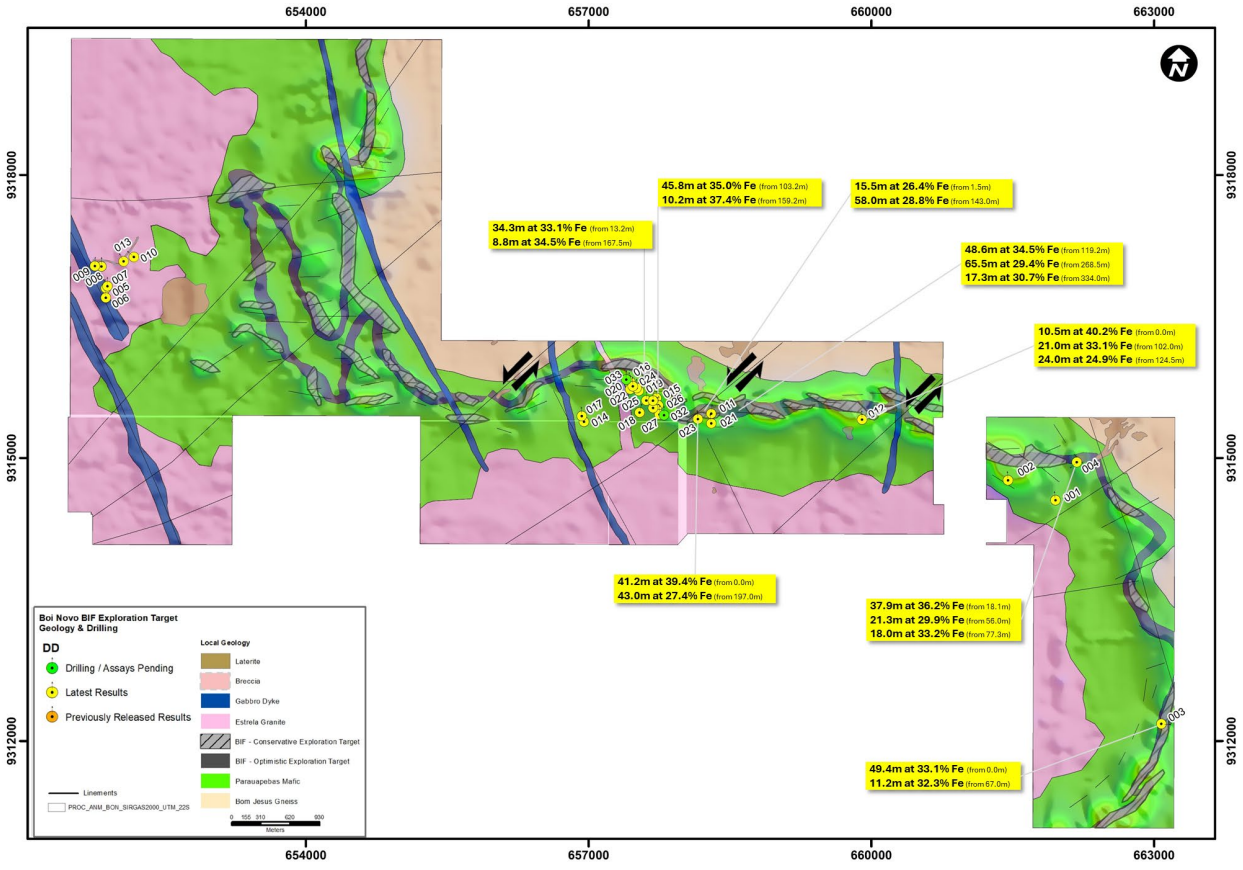


Figure 10 – Boi Novo Prospect – geology map showing mapped and interpreted BIF (grey) units hosted within the mafic rocks (green), and significant iron ore intersections



Iron Ore Exploration Target

During the Quarter, a maiden iron ore Exploration Target of 520-780Mt grading 30-35% Fe was estimated, based on mapping, drilling and geophysics across four prospects (Bufalo, Guzera, Nelore and Zebu). The Exploration Target for the combined weathered and fresh BIF units has been estimated based on the modelling results received to-date.

The estimate is conceptual in nature and the tonnage is based on:

- BIF strike extent as determined primarily by surface geological mapping of BIF units, and supported by geophysics (Drone Magnetics - DMAG), trenching and drilling where available (Figure 11);
- BIF thickness has been estimated from airborne geophysics (3D inversion of the DMAG), geological mapping, trenching and drilling where available, mineralisation is between 30m and 80m thick;
- The down-dip extent of the BIF was estimated from drilling where available, complemented by results from the 3D inversion of the DMAG to validate the presence of magnetic material at depth. The Exploration Target is limited to 150m depth, although geophysics suggest mineralisation will extend well below this depth;
- An average bulk density of 3.4g/cm^3, derived from drill core measurements in the BIF, was used for the estimation.

Grade estimation for the Exploration Target is based on a statistical assessment of all diamond drill data available with chemical assay at the time of estimation for all BIF lithologies. Assays for drill core for the Nelore, Guzera and Zebu Prospects were used for the estimation. There is currently no drilling at the Bufalo Prospect, however, given the geological continuity of the BIF at Boi Novo, the same grade estimate range was used for the Bufalo Prospect.

There is insufficient data to separate the weathered BIF, fresh BIF and fresh BIF ANF (Amphibolitic BIF) lithologies at this stage, and as such, a global Exploration Target has been estimated across all lithologies. The Exploration Target has been limited to 150m depth. Most drilling intersected weathered BIF and fresh BIF lithologies within 150m of surface. The Iron Ore Exploration Target for the Boi Novo Project is outlined in Table 3 below.

Table 3 – Boi Novo Prospect Iron Ore Exploration Target – July 2025

Prospect	Tonnage (Mt)		Grade Fe (%)	
	Lower Limit	Upper Limit	Lower Limit	Upper Limit
Bufalo	270	410	30	35
Guzera	140	200	30	35
Nelore	60	90	30	35
Zebu	70	100	30	35
Total	**520**	**780**	**30**	**35**

Iron Ore Metallurgical Testwork Results

The Company has sent multiple iron ore samples to Brazilian metallurgical laboratories, SGS Geosol (Phase 1) and Fundação Gorceix (Phases 2-5), to complete initial bench-scale test work to establish the broad metallurgical characteristics of the iron ore mineralisation and assess the potential for producing a high-grade iron concentrate. The testwork was structured into five key phases to systematically evaluate the beneficiation potential of BIF mineralisation from the Boi Novo Project:

- Phase 1 – Sample Characterisation: Initial chemical assays, mineralogical analysis and liberation studies to understand the iron-bearing phases and gangue distribution.
- Phase 2 – Magnetic Field Scanning: Assessment of iron recovery performance under a range of low-intensity magnetic separation (LIMS) field strengths.
- Phase 3 – Cleaner Stage Testing: Investigation of concentrate grade improvements through reprocessing of rougher products in a cleaner magnetic stage.
- Phase 4 – Grind Size Optimisation: Evaluation of the effects of finer grinding on mineral liberation and resultant concentrate quality.
- Phase 5 – Investigation of the potential application of a pre-concentration stage.

Samples were taken of the weathered and fresh BIF and the fresh BIF ANF. The composite samples were selected based on indicative representativity of physical and geochemical characteristics of the mineralisation types, following appraisal of all drill core available from the Company's current drill program at Boi Novo.

The samples were comprised of diamond drill core (Refer Table 6 for sample location and composite sample information and Figure 11 for sample location), with the sample head grade assays as follows:

- Sample 3205205 – Weathered BIF head grade of 36.2% Fe, 0.19% Al_2O_3, 0.004% P and 46.1% SiO_2.
- Sample 3205206 – Fresh BIF head grade of 35.9% Fe, 0.52% Al_2O_3, 0.005% P and 46.0% SiO_2.
- Sample 3205207 – BIF ANF head grade of 28.8% Fe, 0.27% Al_2O_3, 0.003% P and 42.1% SiO_2.

Preliminary grinding and beneficiation tests carried out in Phases 1-3 on the three representative samples delivered promising results, with Blast Furnace (BF) pellet feed concentrates achieved using low-intensity magnetic separation (LIMS) at 800 Gauss. The application of a cleaner magnetic stage led to marked improvements in concentrate grade and impurity rejection. The results are presented in Table 4.

Table 4 – Results from Metallurgical Testwork Phase 4 – Grinding -106µm – Rougher and Cleaner Stages (Gorceix)

SAMPLE	Fe% Rougher Conc	SiO_2% Rougher Conc	Fe% Final Conc	Fe% Tailings	SiO_2% Final Conc	SiO_2% Tailings	MASS REC %
3205205	60.38	14.59	**62.60**	6.62	11.60	85.19	54.27
3205206	61.23	13.51	**64.21**	11.83	9.76	75.76	46.72
3205207	63.73	7.42	**67.19**	17.94	4.15	50.96	20.32

All feed samples returned outstanding Blast Furnace (BF) concentrate products with Fe grades between 62-67% Fe.

Samples 320505 and 3205206 (the weathered and fresh BIF) returned higher mass and metallurgical recoveries and also showed meaningful improvement in concentrate quality during the cleaner stage.

Sample 3205207 (fresh BIF ANF) delivered the highest concentrate grade, achieving 67.19% Fe and 4.15% SiO_2 in the cleaner product, despite starting from the lowest head grade (27.79% Fe). This result demonstrates the potential for producing a very high-quality concentrate; however, it came with a lower mass recovery (20.32%).

At Phase 5, pre-concentrating was tested, with samples ground to 250µm and then submitted to a LIMS operation at 800 Gauss. The concentrate produced was then more finely ground and submitted to a rougher and cleaner LIMS, also at 800 Gauss. The results are presented in Table 5.

Table 5 – Results from Metallurgical Testwork Phase 5 – Pre-concentrating -250µm and finer grinding, Cleaner Stages (Gorceix)

SAMPLE	Fine grinding top size (µm)	Fe% Final Conc	SiO_2% Cleaner Conc	Fe% Final Tailings	SiO_2% Final Tailings	MASS REC %
3205205	67.8	**68.54**	3.80	15.14	73.99	39.65
3205206	71.4	**69.33**	3.12	14.57	72.72	38.24
3205207	39.2	**69.73**	1.98	20.83	49.16	13.48

The inclusion of a pre-concentration stage demonstrated the potential to produce a very high-grade iron concentrate – approaching Direct Reduction (DR) quality – with lower overall energy and costs associated with the fine grinding. Notably, even Sample 3205207, despite its lower recovery, produced a high-quality concentrate, further supporting the potential benefits of this approach.

The metallurgical results reinforce the potential for Boi Novo to produce a high-quality iron ore product via a straightforward and conventional beneficiation flowsheet.

Iron Ore Exploration & Metallurgical Testwork Plans

Based on the exploration and preliminary metallurgical testwork completed to date, the Company considers there to be a reasonable prospect of eventual economic extraction of iron ore at the Boi Novo Project. Further work is planned to advance the project and support the progression toward a maiden Mineral Resource estimate, as set out below:

Exploration

The Company is planning a follow-up iron-focused exploration program to test the extent and continuity of the BIF mineralisation. Work planned to start immediately includes additional mapping, surface sampling, auger drilling and trenching to refine the BIF contacts.

Iron ore-focused diamond or RC drilling of the four prospects that underpin the Exploration Target is planned to be undertaken within the next 6-12 months. The Company aims to delineate a maiden JORC 2012 Mineral Resource Estimate in the next 18-24 months.

Metallurgical Testwork

The metallurgical results represent sighter level tests of the individual geological zones and have not yet been optimised. There is significant opportunity for improvement through optimisation of liberation sizes and process selection, which will be addressed in further planned testwork. The next phase of testwork will focus on:

- Testing larger and more representative samples across all lithologies and prospects;
- Optimising grind size to balance concentrate grade, recovery, and processing efficiency; and
- Testwork to determine comminution parameter (BWI).

Figure 11 – The Boi Novo Project, mapped BIF sequence and iron-in-soils over Drone Magnetics survey (ASA)

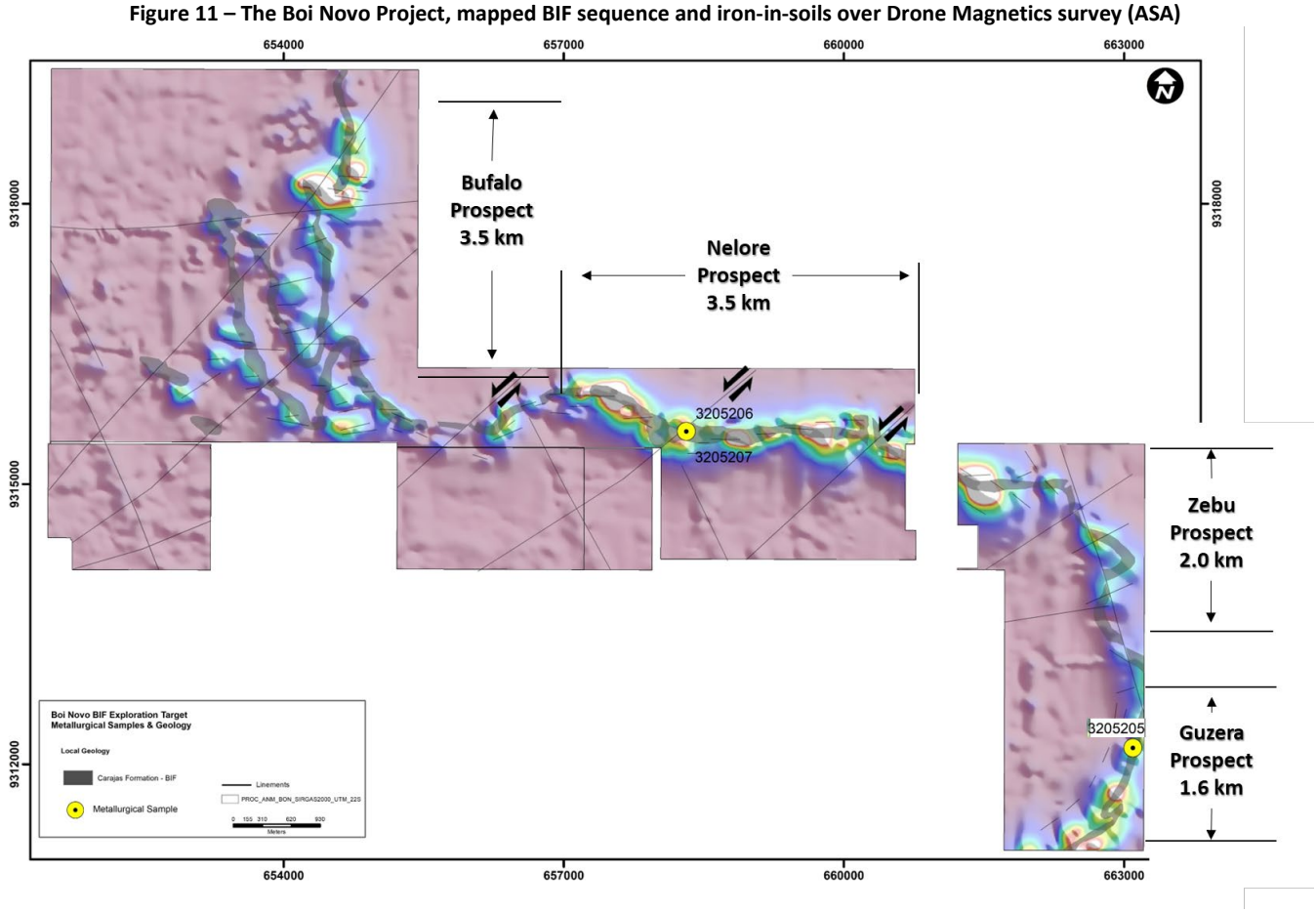


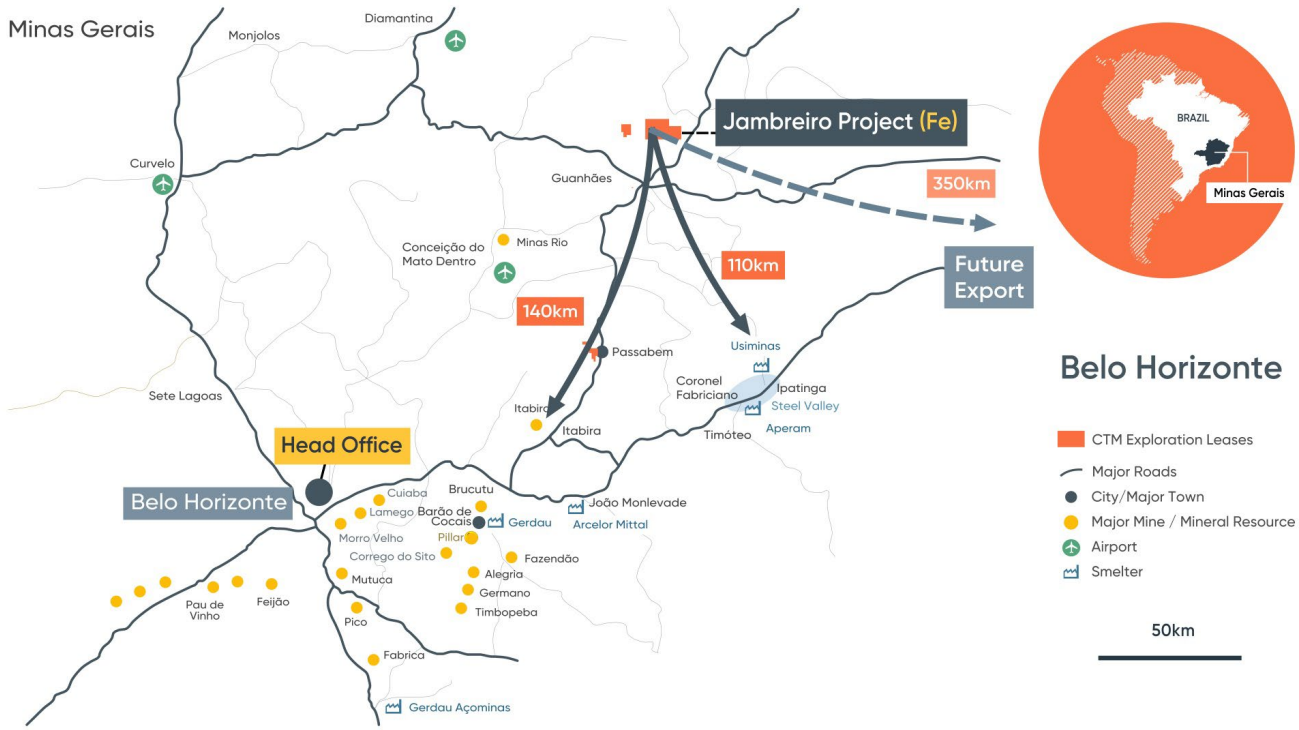
Table 6 – Drill hole coordinates and sample intervals to make composites for metallurgical testing

Prospect	Sample ID	Sample Mass (kg)	Drill hole ID	Drill hole Coordinates					Sample Interval		
				Easting	Northing	mRL	Azimuth	Dip	From	To	Interval (m)
Guzera	**3205205**	**4.2**	BON-DD-24-003	663077	9312180	192	91	-55	23.9	30.2	6.3
Nelore	**3205206**	**3.8**	BON-DD-24-011	658301	9315473	233	6	-51	143.0	149.0	6.0
Nelore	**3205207**	**3.9**	BON-DD-24-011	658301	9315473	233	6	-51	207.0	211.0	4.0

JAMBREIRO IRON ORE PROJECT

The Company's 100%-owned Jambreiro Project is located in south-east Brazil (Figure 14) 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 12 – Jambreiro Iron Ore Project Location



DIRECT REDUCTION PELLET FEED (DRPF) PRODUCT

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%.

During the Quarter, the Company continued marketing this product specification to potential customers, with these discussions around off-take ongoing. New metallurgical testwork, via a pilot plant, is also underway to support the off-take discussions.

CORPORATE

2024 Sustainability Report

The Company's 2024 Annual Sustainability Report was issued on 23 April 2025, providing a detailed overview of its Environmental, Social and Governance (ESG) initiatives and future targets.

Cash Position

At 30 June 2025, the Company held cash reserves of A$9.1 million.

Shareholder Information

The Company's capital structure as of 30 June 2025 is as follows:

Quoted Securities

Capital Structure	Number
Fully paid ordinary shares (CTM)	496,701,213
Top 20 Shareholders	68%
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	-	-	4,900,298
		523,238	**10,337,358**

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$3.5 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$322k. These payments relate to non-executive directors' fees, executive directors' salaries, 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

Competent Person's Statement

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.

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 8 May 2025
[2] ASX announcement 5 June 2025
[3] ASX announcement 28 January 2025
[4] ASX announcement 22 November 2024
[5] ASX announcement 30 June 2025
[6] ASX Announcement 8 May 2025
[7] ASX announcement 28 November 2023
[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")

30 June 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(3,500)	(7,475)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(959)	(2,024)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	163	401
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**	**(4,296)**	**(9,098)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(18)	(24)
	(d) exploration & evaluation	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	1

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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**	**(18)**	**(23)**

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	13,356	18,043
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,296)	(9,098)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(18)	(23)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	29	149
4.6	**Cash and cash equivalents at end of period**	**9,071**	**9,071**

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	44	31
5.2	Call deposits	9,027	13,325
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)**	**9,071**	**13,356**

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	322
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 $216,000

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

Legal Fees paid to MPH Lawyers a director related entity $9,000

Consulting fees paid to director related entities $11,000

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)	(4,296)
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)	(4,296)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,071
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,071
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.1

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: 28 July 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.