



SEPTEMBER 2024 QUARTERLY ACTIVITIES REPORT

Jaguar Mineral Resource increased to 1.2Mt of contained nickel; Updated MRE to underpin ongoing optimisation work and Underground Scoping Study ahead of FID

23 October 2024

JAGUAR NICKEL SULPHIDE PROJECT, BRAZIL

- Updated Mineral Resource Estimate¹ cements Jaguar's position as a Tier-1 global nickel sulphide project:
 - GLOBAL: 138.2Mt @ 0.87% Ni for 1.20 million tonnes of contained nickel
 - MEASURED & INDICATED: 112.6Mt @ 0.87% Ni for 978,900 tonnes of contained nickel
- Updated MRE will underpin ongoing value engineering to further enhance the outcomes of the positive Feasibility Study (FS) announced on 2 July 2024². Key outcomes of the FS included:
 - A maiden JORC Ore Reserve of 63Mt @ 0.73% Ni for 459,200 tonnes of contained nickel.
 - Forecast production averaging 18,700tpa of nickel over an initial 18-year open pit mine life via a conventional 3.5Mtpa nickel flotation circuit.
 - Low capital intensity with pre-production CAPEX of US\$371 million (including pre-strip and contingency).
 - First quartile C1 cash cost of US\$2.30/lb and AISC of US\$3.57/lb (on a contained nickel basis).
 - Post Tax operating cash flow of US\$2.11 billion, Post Tax NPV₈ of A\$997 million and an IRR of 31% pa.
 - Life-of-Mine (LOM) nickel price assumption of US\$19,800/tonne (US\$8.98/lb) and 76% nickel payability.
- Value engineering and optimisation work commenced during the quarter.
- Underground Scoping Study underway on the high-grade 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.

BOI NOVO COPPER-GOLD PROJECT, BRAZIL

- Maiden drill program has identified two different copper-gold mineralisation styles, with zones of both high-grade breccia-hosted and broad disseminated mineralisation encountered.
- The Nelore West Prospect has intersected a 13.4m wide breccia zone of stringer and semi-massive sulphide mineralisation³ from 52.0m down-hole within a broader 37.0m intersection.
- All Prospects remain open along strike and down-dip with multiple EM and IP targets still to be tested.
- Maiden drill program extended by an additional 2,000 metres.

CORPORATE

- Cash at 30 September 2024 of \$19.9 million. \$2.2 million received in early October for 2023 R&D claim.

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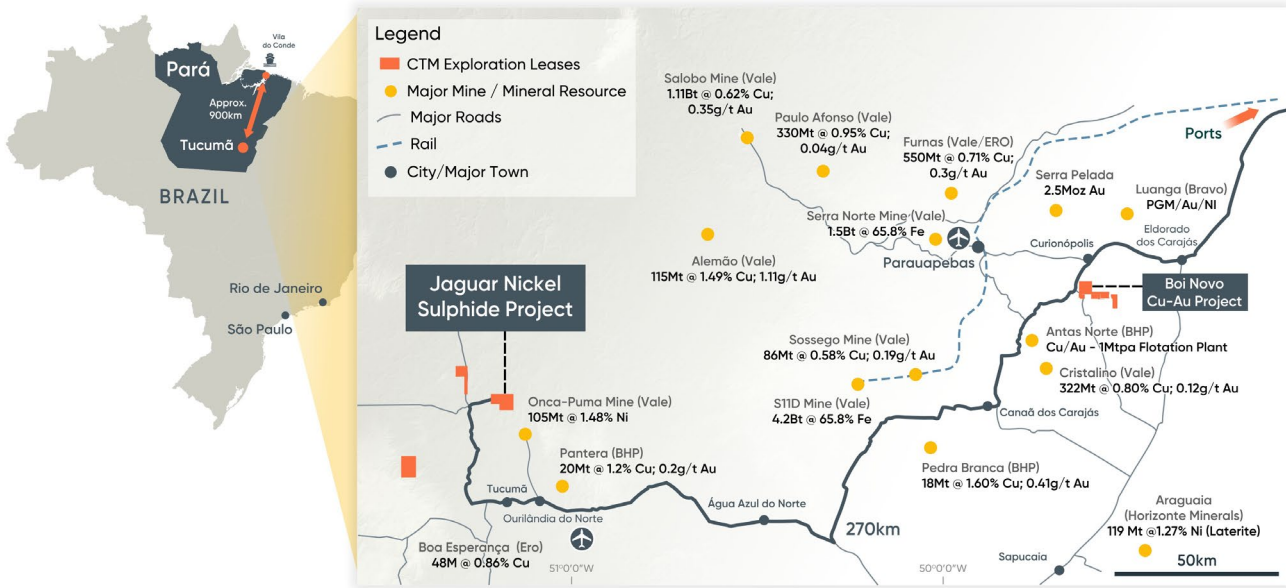




JAGUAR NICKEL PROJECT

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 northern Brazilian State of Pará and sits within a 30km² 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.



FEASIBILITY STUDY & 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 demonstrate 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 Feasibility Study only considers 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, on a contained nickel basis.

The key FS outcomes and project highlights are summarised below:

Production Base, Nickel Price & FID Timing

- Production of a high-quality nickel concentrate via a conventional 3.5Mtpa nickel flotation circuit.
- Forecast nickel production averaging 18,700 tonnes per annum (tpa) of contained nickel metal over the current initial 18-year open pit evaluation period.
- Life-of-Mine (LOM) nickel price assumption of US\$19,800/tonne (US\$8.98/lb) and 76% nickel payability.
- FID targeted for Q2 2025 based on the current environmental approvals and development timeline.

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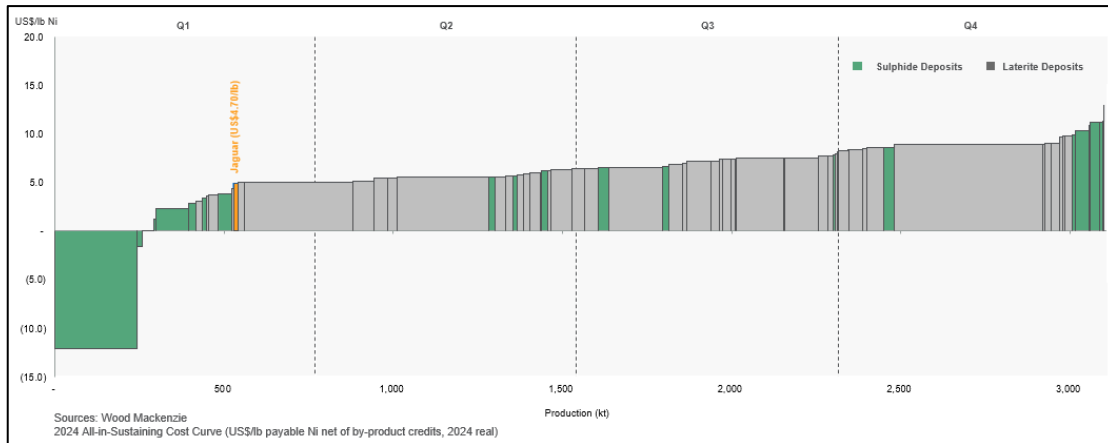


Physical Parameters

- JORC Mineral Resource Estimate (MRE) of 109.2Mt @ 0.87% Ni for 948,900 tonnes of contained Ni at the time of the release of the FS, subsequently updated during the quarter.
- Maiden JORC Proved and Probable open pit Ore Reserves of 63.0Mt @ 0.73% Ni for 459,200t of contained nickel.
- First production targeted for H2 2027 with LOM recovered nickel of 335,300 tonnes.

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

- First Quartile LOM C1 cash costs of operations of US\$2.30/lb (US\$3.03/lb on payable basis).
- First Quartile LOM AISC of US\$3.57/lb (US\$4.70/lb on payable basis).



- Pre-production Capex (including growth & contingency) of US\$371 million.
- Pre-production Capex includes US\$68 million for mine pre-strip with pre-production waste material being used in the construction of the Integrated Waste Landform (IWL).

Strong Post Tax Financial Returns

- Operating cash flow of US\$2.11 billion (A\$3.17 billion).
- Undiscounted free cash flow of US\$1.74 billion (A\$2.61 billion).
- NPV₈ of US\$663 million (A\$997 million) and IRR of 31% pa.
- Capital payback of 2.7 years from first nickel concentrate production.
- Average annual free operating cash flow during steady-state operations of US\$118 million (A\$178 million).

Other Key Financial Metrics

- Revenue (net of payabilities) totalling US\$5.05 billion (A\$7.65 billion).
- EBITDA totalling US\$2.63 billion (A\$3.96 billion).
- Robust economics at then spot nickel price (US\$17k/t) and 5.45 USD/BRL exchange rate, delivering NPV₈ of US\$407 million (A\$611 million) and IRR of 23% pa.

Variable	Base Case	Sensitivity	NPV8 after Tax US\$663M	
Ni price	US\$19,800/t	+/- 10%	474.9	877.6
Ni Recovery	73%	+/- 10%	474.9	850.4
USD/BRL	5.30	+/- 10%	538.4	764.4
Discount Rate	8%	+/- 1%	580.8	735.4
Operating Costs	LOM US\$	+/- 10%	597.7	727.8
Capital Cost (Development)	US\$371M	+/- 10%	631.9	693.5



Key Approval Processes

- Key environmental approval for the Project – the Preliminary Licence (LP) – granted in January 2024 by the Pará State Environmental Agency, SEMAS.
- Installation Licence (LI) application lodged with approval anticipated in Q4 2024.
- Technical approval of the Mining Lease application received from the ANM (Brazilian National Mining Agency), with formal issue of the Mining Lease now only awaiting receipt of the LI from SEMAS.
- 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 lodged and awaiting approval by ANM.

ESG and Carbon Footprint

- Power for the Project to be delivered from 100% renewable sources via the 230kV Brazilian national grid.
- Estimated E1 (Scope 1 + Scope 2 + freight + downstream) Green House Gas (GHG) emissions for Jaguar are forecast to be low at 7.27 tonnes of CO₂/tonne of nickel equivalent for the proposed production and external downstream processing of a nickel concentrate product with this life-of-mine CO₂ footprint assessed to be lower than 94% of global nickel production, once in production⁴.
- Jaguar on-site Scope 1 & 2 emissions assessed at 1.55t CO₂/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 48.6 tonnes of CO₂/tonne of nickel equivalent.
- Widespread engagement with local communities through social programs implemented within the local municipalities where the Company operates, currently focused on health, waste management and workforce training for construction employment opportunities.
- Three land possession agreements executed to significantly de-risk future project development activities.

UPDATED MINERAL RESOURCE ESTIMATE

Centaurus reported a significant increase in both the size and confidence levels of the Mineral Resource the Jaguar Project during the reporting period, cementing its position as a Tier-1 global nickel sulphide development project.

The **updated JORC 2012 Mineral Resource Estimate (MRE) comprises 138.2Mt @ 0.87% Ni for 1.20 million tonnes of contained nickel** (Table 1). The global MRE at Jaguar has increased by 27% since the previous Mineral Resource Estimate announced in November 2022 and more than doubled since the Company’s maiden MRE was announced in June 2020 (Figure 2).

The MRE increase is underpinned by more than 80,000m of new drilling from the successful 2023 “Jaguar Deeps” campaigns at Jaguar South and Onça Preta, along with resource development and regional exploration drilling that successfully identified mineralisation outside of the previous MRE and resulted in a new nickel sulphide discovery at the Twister Prospect.

Since the June 2020 MRE, the Company has established an impressive track record of defining new resources at the rate of ~170,000 tonnes of contained nickel per annum through a sustained and focused drilling program at Jaguar, with mineralisation remaining open both at depth and locally along plunge.

Table 1 – The Jaguar JORC Mineral Resource Estimate (MRE) – August 2024

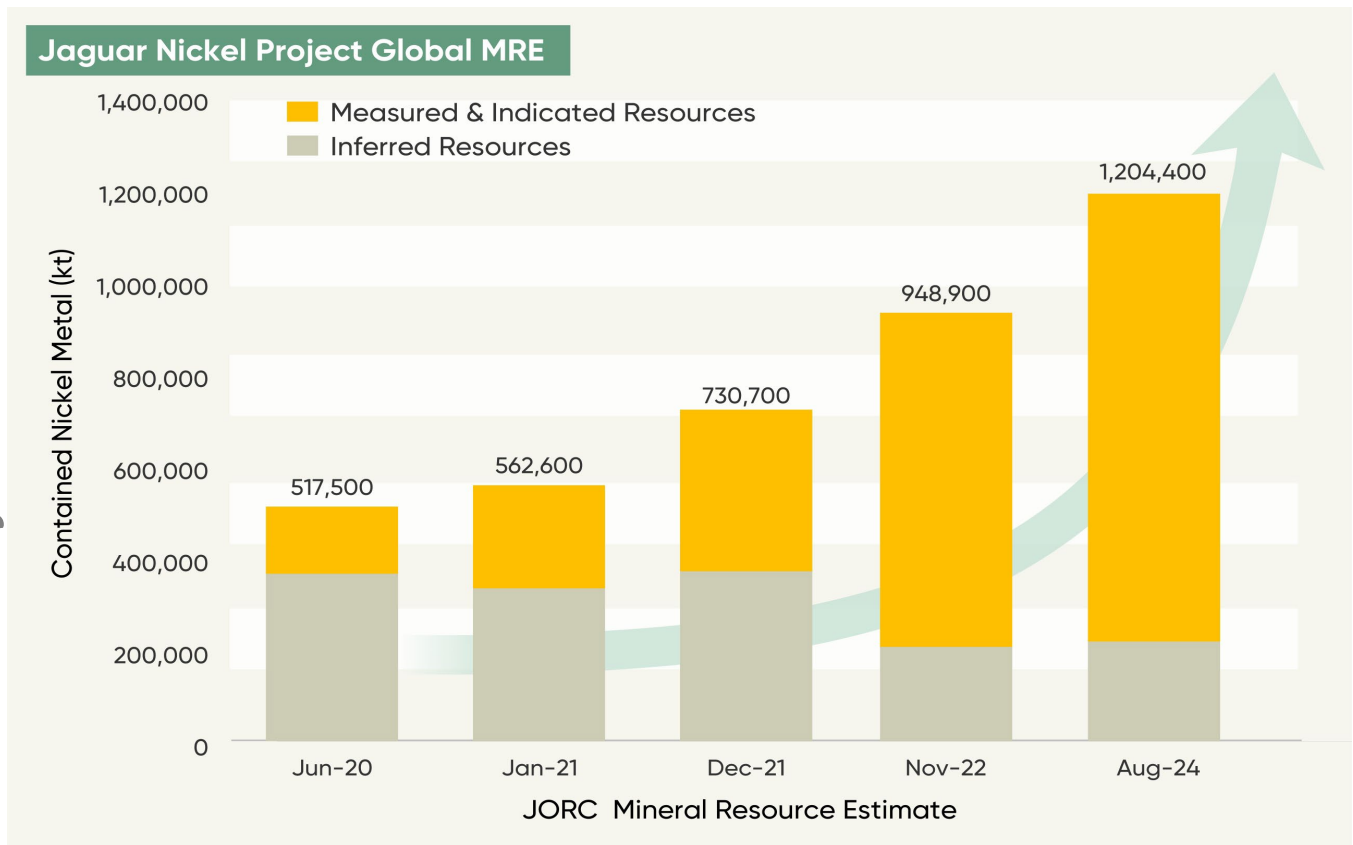
Classification*	Grade				Contained Metal		
	Mt	Ni %	Cu %	Co ppm	Ni	Cu	Co
Measured	14.8	1.06	0.07	388	156,100	10,200	5,900
Indicated	97.8	0.84	0.06	246	822,800	61,100	24,000
Measured & Indicated	112.6	0.87	0.06	266	978,900	71,300	29,900
Inferred	25.7	0.88	0.09	257	225,500	22,900	6,700
Total	138.2	0.87	0.07	262	1,204,400	94,200	36,600

* Within pit limits cut-off grade 0.3% Ni; below pit limits cut-off grade 0.7% Ni; Totals are rounded to reflect acceptable precision, subtotals may not reflect global totals. All oxide material is considered as waste and therefore not reported as Resources.

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Figure 2 – The Jaguar JORC Mineral Resource Estimate (MRE) Growth – August 2024.



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At 1.20 million tonnes of contained nickel, Jaguar is one of the largest undeveloped nickel sulphide resources globally. Importantly with a resource grade of 0.87% Ni, Jaguar is the highest-grade undeveloped nickel sulphide deposit globally with more than 1Mt of contained nickel metal and completely unencumbered off-take rights.

The Jaguar mineralisation remains open down-dip at all deposits and locally along plunge. The Company completed drilling at Jaguar at the end of 2023 but the Project continues to have outstanding potential for future resource growth, driven by step-out and extensional drilling targeting DHEM conductor plates.

Full details of the updated MRE were provided in the Company’s ASX Announcement dated 5 August 2024.

JAGUAR VALUE ENGINEERING PROCESS (JVEP)

The Company is working towards a Final Investment Decision (FID) in Q2 2025. Completion of the Mining Lease and Installation License (LI) approvals and the Company’s strategic partnering process are the key determining factors in the timing of FID. The Company believes it should receive the LI in Q4 2024 while the Mining Lease Grant is expected to be delivered in Q1 2025.

In parallel with the permitting and strategic partnering processes over the next 6-9 months, the Company has commenced the Jaguar Value Engineering Process (JVEP) designed to further improve the already strong economics of the Project ahead of the FID.

The new MRE underpins much of the new JVEP workflows, which include:

Mining

- Pit optimisation runs of the new higher confidence block model with 30% more Measured and Indicated Resources.
- Re-optimize and redesign of the open pits and associated waste containment facilities for a concentrate product scenario not constrained by back-end refinery metallurgical constraints.



- Rescheduling the mine plan with the removal of the refinery constraints to produce a mine schedule that focuses on a higher nickel grade and higher recoveries early in the mine life to improve operating margins, reduce the capital payback period and further enhance the already strong overall project economics.
- Redesigning waste containment facilities to minimise pre-strip waste requirements and development capital.

Processing

Additional metallurgical testing is being undertaken to assess if the nickel grade/recovery relationship can be further improved prior to implementation and, should this be successful, the Company anticipates that there may be process flowsheet design and equipment selection benefits. The main aim of the process flowsheet design review is to increase the nickel grade in the concentrate, to lower concentrate volumes and significantly reduce product logistic costs associated with the movement of the concentrate to key markets.

Separately, early-stage testing of Jaguar and Onça Preta composite samples has shown they are amenable to Ore Sorting to improve grade with low nickel losses through rejection of both dilution waste and waste within the ore intersections. Further work is required to quantify the amenability throughout the various deposits.

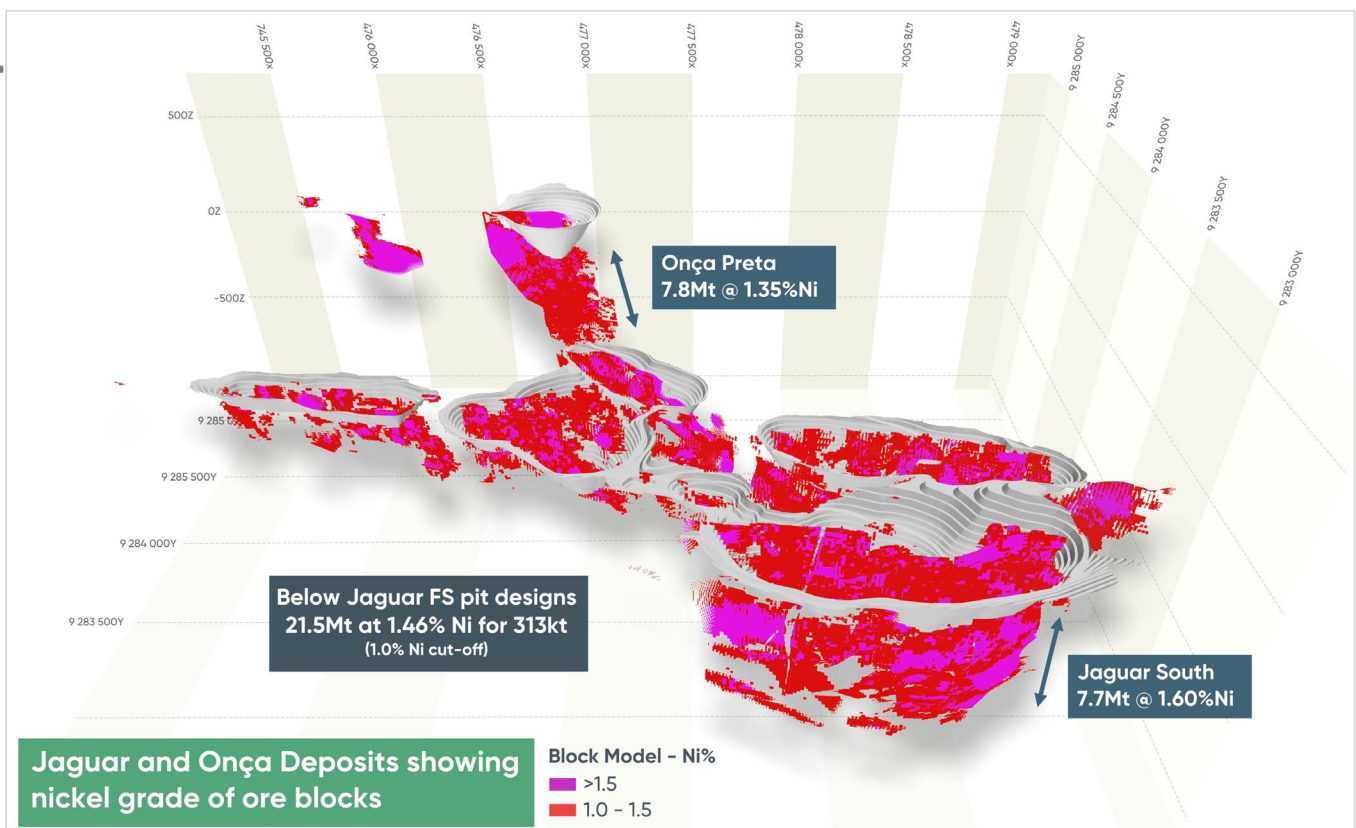
During the implementation phase of work, the Company will improve the concentrator layout to further reduce earthworks, conveyor, piping and cable runs, revise concrete and structural steel designs, and review the concentrate filtration and storage requirements for lower volume, higher-grade concentrate production.

Underground Potential

An additional **21.5Mt at 1.46% Ni for 313kt of contained nickel metal¹** of Mineral Resources, considering a 1.0% Ni cut-off grade, sits below the FS final pit designs (Figure 3). Around 75% of these Resources are hosted in the Jaguar South and Onça Preta Deposits.

Of these Mineral Resources 15.5Mt at 1.50% Ni for 233kt of contained nickel metal is in the Measured and Indicated categories and will underpin a Scoping Study on underground operations at the Jaguar South and Onça Preta Deposits to determine the potential upside of bringing high-grade nickel feed to the plant from underground ore sources. The study is planned to be completed in Q4 2024.

Figure 3 – Jaguar MRE Block Model showing blocks greater than 1.0% Ni.



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STRATEGIC PARTNERING PROCESS

During the Quarter, following the delivery of the FS, the Company prepared a Virtual Data Room (VDR) to assist in the Strategic Partnering Process. This process is being undertaken in conjunction with its financial adviser, Standard Chartered Bank. The completion of the Feasibility Study has allowed the next phase of the Strategic Partnering process to commence, whereby interested parties who have executed a Confidentiality Agreement have been granted VDR access to enable them to assess the Jaguar Project in more detail and provide proposals to fund project development.

Centaurus has received strong inbound interest from potential strategic partners who have demonstrated their desire to participate in the project and secure offtake from the Jaguar Nickel Project, particularly given its position as a highly strategic source of non-Indonesian nickel for the EV battery supply chain.

The broad range of strategic interest continues to highlight the unique market positioning of the Jaguar Nickel Sulphide deposit as one of the very few advanced stage, large-scale nickel sulphide projects globally, underpinned by its Mineral Resource which hosts 1.2 million tonnes of contained nickel in an open-pit nickel sulphide deposit.

Furthermore, the Project’s expected low carbon footprint has significant strategic appeal to the counterparties involved in the EV battery supply chain, particularly in North America and Europe.

OCCUPATIONAL HEALTH AND SAFETY

At the end of the Quarter, the Company had worked more than 520,000 hours representing 27 months without a Lost Time Injury (LTI). The 12-month reportable injury frequency rate at the end of the Quarter was 4.85 and the 12-month severity rate was 0.

ENVIRONMENTAL, SOCIAL & GOVERNANCE

Local Workforce Training Programs

During the Quarter, as part of the first cycle of the local workforce training program, 94 local residents successfully completed trades courses (Administrative Assistant, Construction Assistant and Electrician).

Subsequent to the completion of the first cycle of training, the Company received 150 enrollments for the three new courses (Administrative Assistant, Mechanic and Construction Assistant). These courses are planned to conclude in December 2024.

Local Community Support Plan

Two courses were offered to potential local suppliers during the Quarter to enable these companies to provide services and goods to the Jaguar project in the future development of the project. Strong participation at all course locations demonstrated the level of local businesses interest in working with Centaurus.

Partnerships were also established with primary schools in the villages of Minerasul and Ladeira Vermelha to build vegetable gardens that will allow the children to add the vegetables to their school meals. The vegetable gardens will be built during the December quarter.

During the remainder of 2024 and in 2025, the community support program will focus on environment, and health and safety education in schools and training of local suppliers.

Plant Nursery

No new planting was completed during the quarter due to seasonal constraints associated with the dry season. The revegetation program will recommence in October/November 2024 with the commencement of the wet season.

Since the start of the revegetation program in January 2022, more than 32ha has been revegetated and 13,188 native seedlings planted. The Company is less than 1.8 ha short of a positive balance of revegetated area versus cleared areas at Jaguar. 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.

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BOI NOVO COPPER-GOLD PROJECT

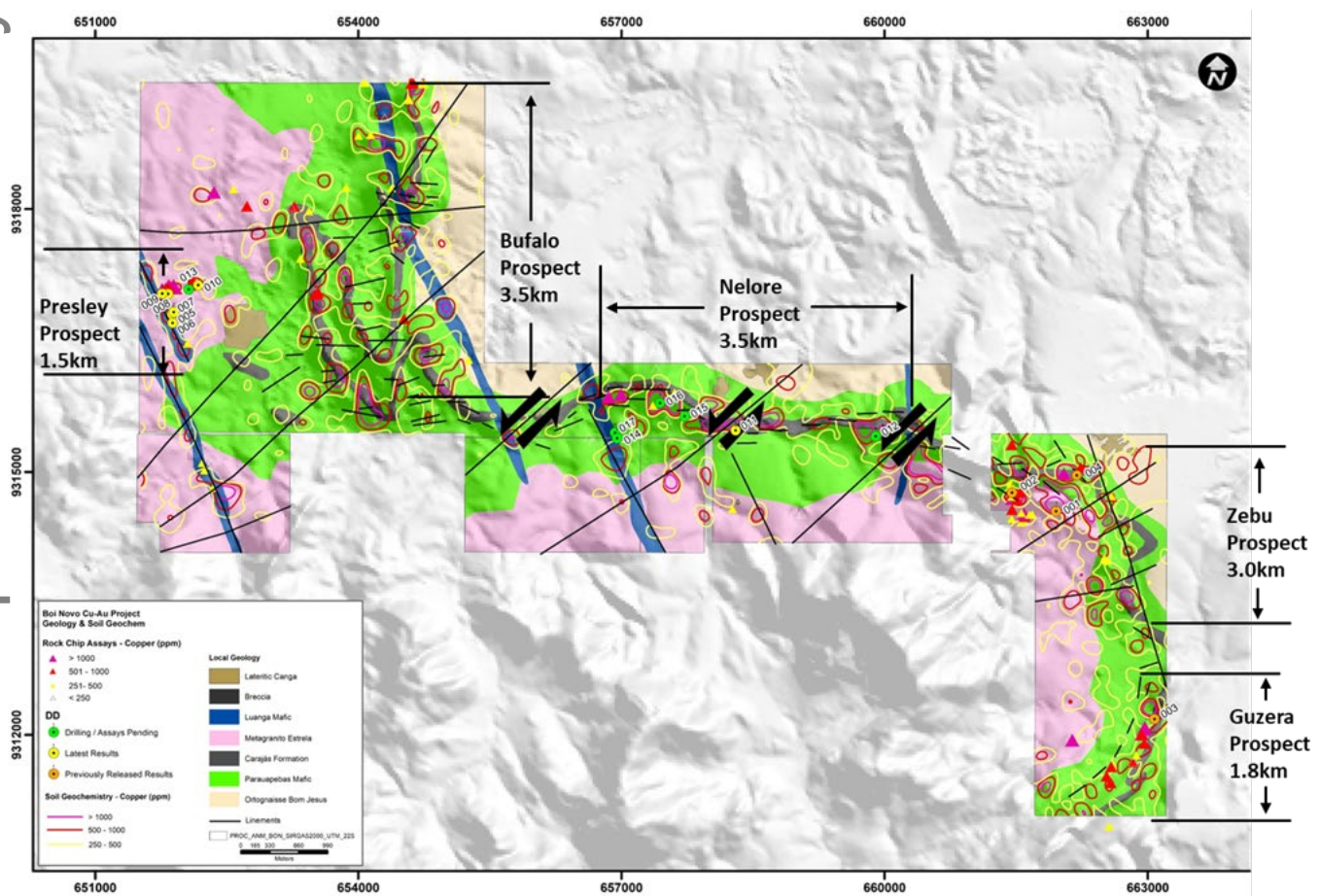
The Boi Novo Copper-Gold Project, secured as part of Centaurus’ Horizon II Business Development and Growth Strategy in NE Brazil, covers 35km² of highly prospective ground in the Carajás Mineral Province – the world’s premier Iron-Oxide Copper-Gold (IOCG) address.

The Project is located 30km from Parauapebas (population 267k), 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 copper-in-soil anomalies along 12km of discontinuous strike coincident with magnetic anomalies, being the Nelore, Bufalo, Zebu and Guzera Prospects. Field mapping identified the Presley Prospect, an east-west trending breccia zone that extends across 500m with intense magnetite and malachite alteration hosted within the Estrela Granite, see Figure 4.

Figure 4 – Boi Novo Prospect over geological mapping and copper-in-soils anomalies

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The Company has received assay results for 13 holes out of a total of 18 drilled so far, with zones of both high-grade breccia-hosted and broad disseminated mineralisation encountered.

HIGH-GRADE BRECCIA TARGETS

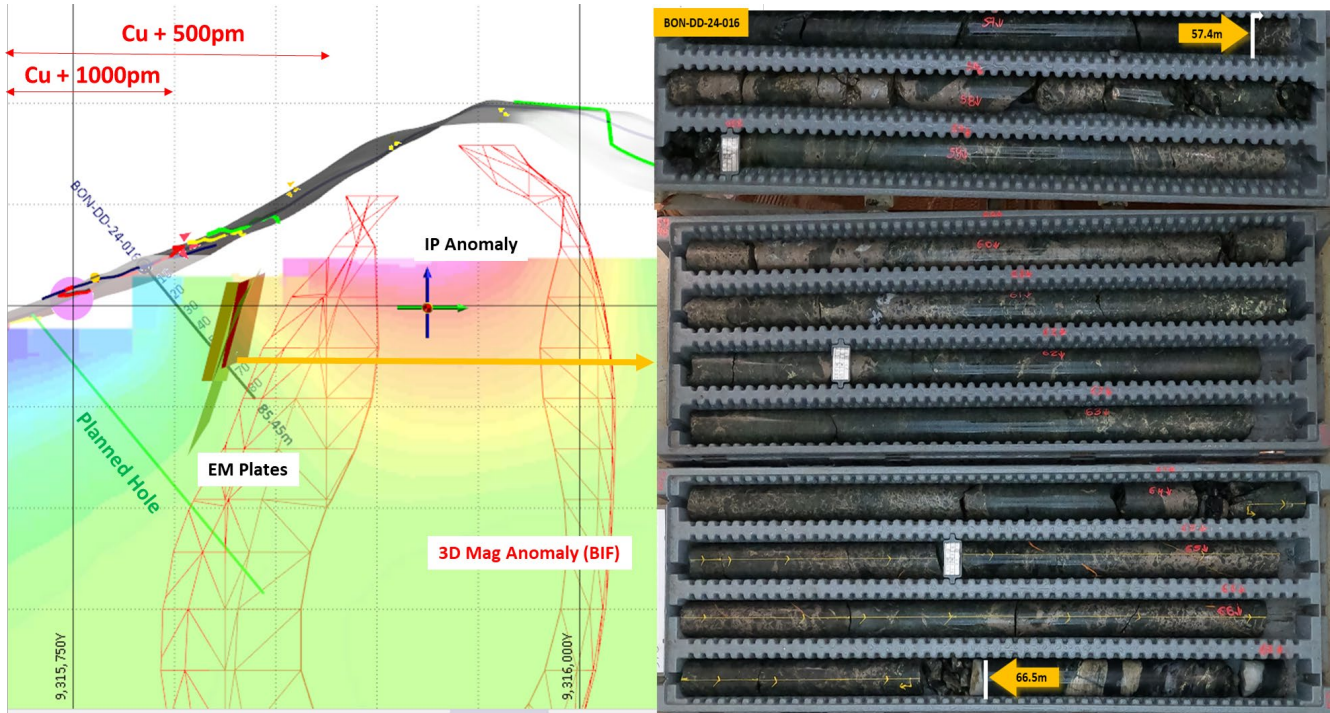
Nelore West Prospect

The Centaurus’ in-house EM survey team completed five focused FLEM surveys across the Nelore West Prospect generating multiple discrete high conductance plates positioned in the mafic hanging wall rocks, south of the Banded Iron Formation (BIF) at Boi Novo. Five drill holes, BON-DD-24-014 to BON-DD-24-018, tested these plates across a discontinuous strike length of 750m.



All holes intersected disseminated to stringer and semi-massive sulphides with intersections ranging in width from 3.0m to 37.0m³. In these holes, the dominant sulphide is pyrrhotite, with associated chalcopyrite and pyrite. Drill-hole BON-DD-24-016 intersected 13.4m of stringer and semi-massive mineralisation (Figure 5) from 52.0m within a broader 37m thick mineralised zone of disseminated sulphides.

Figure 5 – Nelore West Prospect – Section 657450mE core photo from drill-hole BON-DD-24-016; 57.4 to 66.5m down-hole, see Table 2 for visual sulphide estimates.



DHEM surveys have been completed on all drilling and additional conductor plates have been generated for follow-up drilling. Drilling is planned to in-fill these sections and test the down-dip extensions of the mineralisation, which remains open across all sections.

Presley Prospect

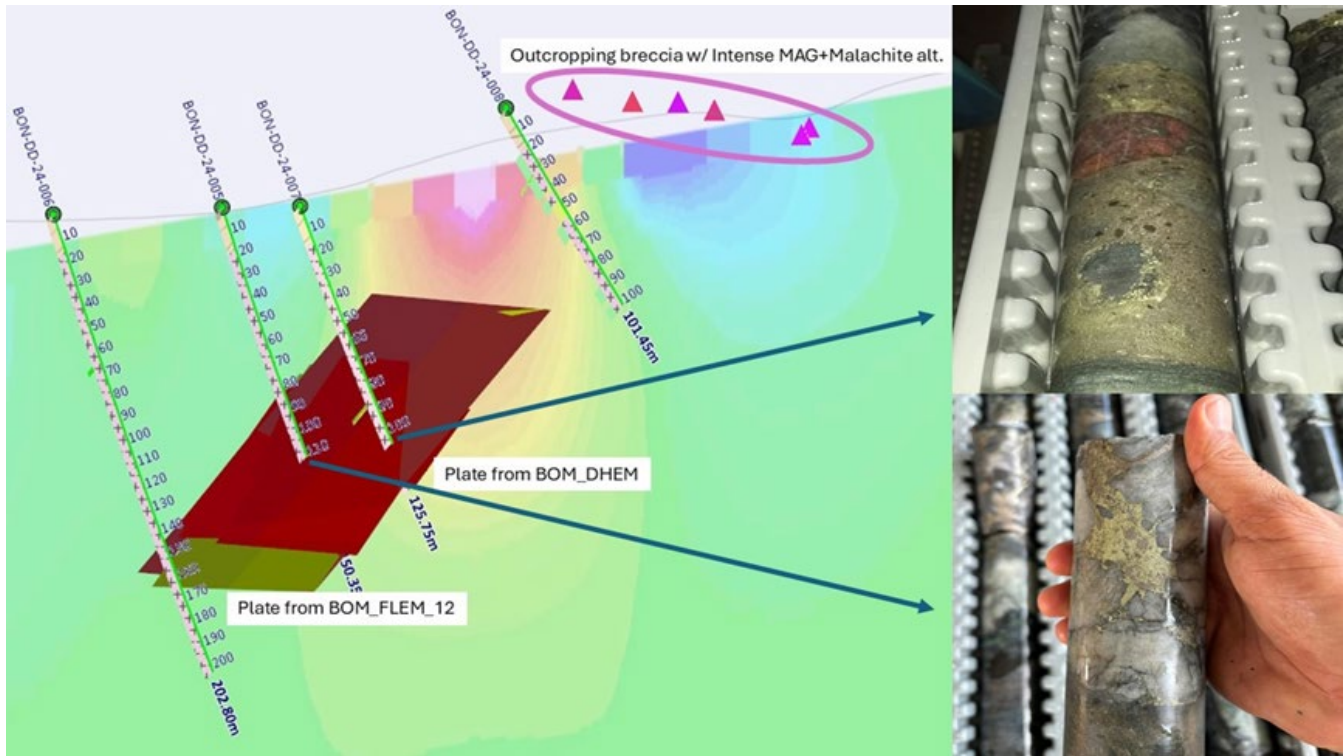
The Presley Prospect is located in the western portion of the Boi Novo Project area within the Estrela Granite. The Prospect, first identified during field mapping, is an outcropping E-W trending breccia zone with intense magnetite and malachite alteration. Follow-up FLEM surveys produced medium conductance plates gently dipping to SSE.

Drill-hole BON-DD-24-005, targeting the EM conductor plate, intersected the breccia with semi-massive sulphides returning **2.0m at 1.8% Cu and 0.03ppm Au from 114m** (Figure 6). Drill-hole BON-DD-24-010 intersected a similar breccia with strong chlorite alteration and semi-massive sulphides mineralisation 400m to the north-east of BON-DD-24-005, targeting the SW-NE trending conductive zone, and returned an assay result of **1.8m at 2.0% Cu and 0.03ppm Au from 26.9m**.

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Figure 6 – Presley Prospect – Section 651875mE and core photo from drill hole BON-DD-24-005 (114.0m) and BON-DD-24-007 (106.2m): Stringer and semi-massive sulphides – chalcopyrite (brassy yellow) > pyrrhotite (brown-bronze colour) > pyrite (hardness test)



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The mineralisation at Presley, like Nelore, is understood to be the remobilisation of sulphides and exhibits a similar structural orientation. The Presley Prospect remains open at depth and along strike in both directions. The best intersections received from drilling at the Presley Prospect include the following down-hole intervals (see ASX Release 16 October 2024 for complete results and plan maps).

Hole BON-DD-24-010

- 1.8m at 2.00% Cu and 0.03 ppm Au from 26.9m

Hole BON-DD-24-005

- 2.0m at 1.80% Cu and 0.03 ppm Au from 114.0m

Hole BON-DD-24-007

- 2.2m at 0.55% Cu and 0.02 ppm Au from 84.5m
- 3.0m at 0.52% Cu and 0.02 ppm Au from 105.7m

Hole BON-DD-24-008

- 1.5m at 0.62% Cu and 0.02ppm Au from 28.8m

LOWER GRADE DISSEMINATED SULPHIDE TARGETS

Nelore Prospect

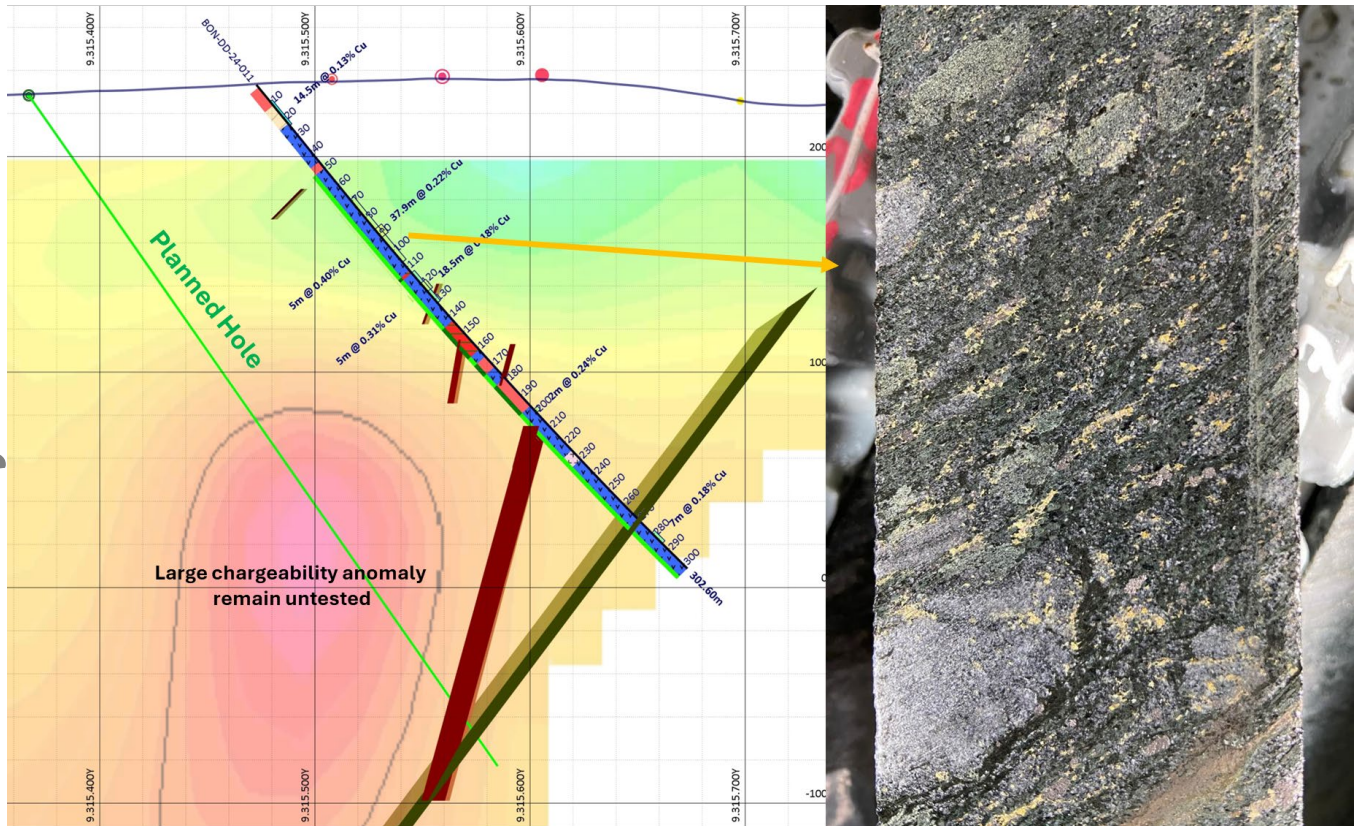
Drilling at the Nelore Prospect targeted IP chargeability anomalies that are proximal to or coincident with magnetic anomalies and the copper-in-soil anomalies, as well as a broad FLEM plate that was generated by the Company’s in-house EM survey team.

Drill-hole BON-DD-24-011 successfully intersected broad disseminated sulphide zones (chalcopyrite) within the foliation planes of the strongly altered mafics at the BIF hanging wall contact (Figure 7), returning an intercept of **37.9m at 0.22% Cu and 0.05ppm Au from 69.1 m including 5.0m at 0.40% Cu and 0.11ppm Au from 87.0m.**

The broad chalcopyrite mineralisation in BON-DD-24-011 was intersected around 100m above the centre of the strong IP chargeability anomaly, as shown below. The increased chargeability anomaly is interpreted to be an increase in sulphide accumulation potentially with higher-grade mineralised zones with this target to be tested by further drilling.



Figure 7 – Nelore Prospect – Section 658300mE and core photo from drill hole BON-DD-24-011; 86m down-hole: disseminated to stringer sulphides – chalcopyrite (brassy yellow) > pyrrhotite (brown-bronze colour) > pyrite (distinguished by hardness test) – returned 5.0m at 0.40% Cu and 0.11 ppm Au



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The disseminated mineralisation of the Nelore Prospects remains open both along strike and at depth. Importantly the disseminated chalcopyrite mineralisation found at Nelore appears to have a favourable copper-gold relationship, similar to a number of IOCG deposits seen in the Carajás.

Assays from drilling at the Nelore Prospect, targeting the disseminated mineralisation, include the following down-hole intervals (see ASX Release 16 October 2024 for complete results and plan maps).

Hole BON-DD-24-011

- 37.9m at 0.22% Cu and 0.05ppm Au from 69.1m; including
 - 5.0m at 0.40% Cu and 0.11 ppm Au from 87.0m
- 18.5m at 0.18% Cu and 0.04 ppm Au from 113.5m; including
 - 5.0m at 0.31% Cu and 0.08 ppm Au from 120.0m
- 2.0m at 0.24% Cu and 0.04 ppm Au from 199.0m
- 7.0m at 0.18% Cu and 0.05 ppm Au from 279.0m

Hole BON-DD-24-012

- 10.5m at 0.15% Cu and 0.02ppm Au from 70.4m
- 4.8m at 0.13% Cu and 0.02ppm Au from 86.5m
- 3.0m at 0.20% Cu and 0.00ppm Au from 204.0m

EXTENSION OF DRILL PROGRAM

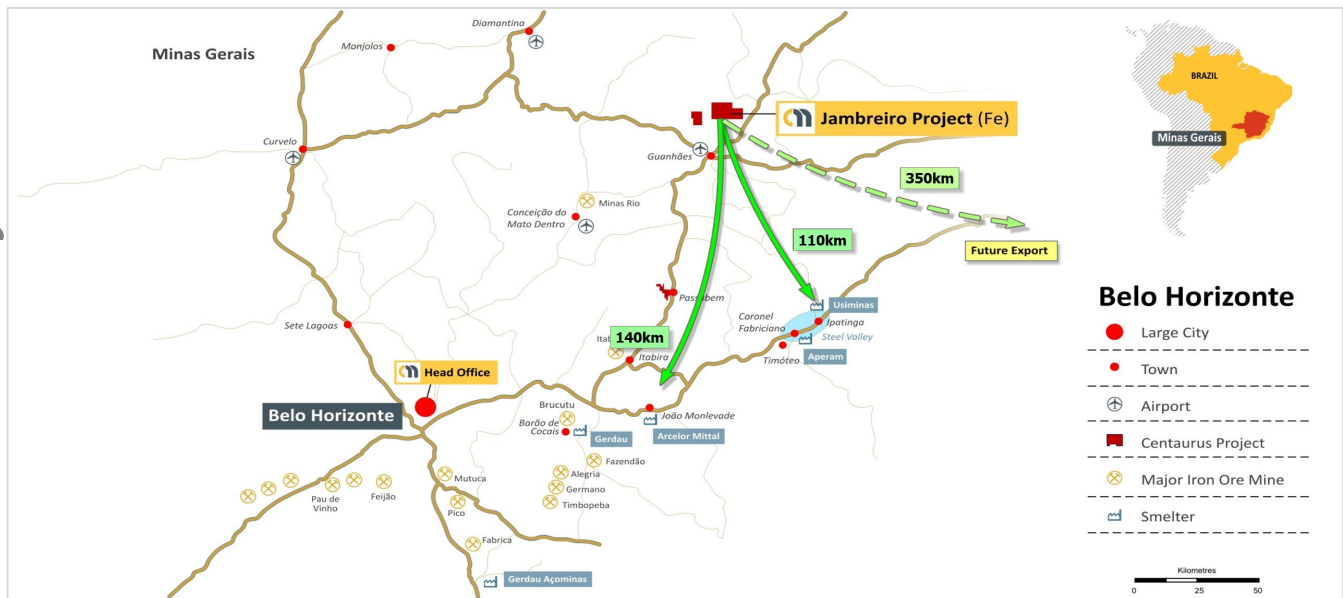
Based on the results from the exploration and drilling to date, the Company has extended the Boi Novo drilling campaign, adding a further 2,000m of diamond drilling, with drilling to continue through to the end of the calendar year. Drilling will continue with one rig, supported by the Company’s in-house DHEM survey team.



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 located in south-eastern Brazil near the regional centre of Belo Horizonte. It formed part of Centaurus’ foundational portfolio of strategic minerals projects in Brazil and comprises a substantial Mineral Resource for which Centaurus continues to evaluate potential development and monetisation pathways.

Figure 8 – Jambreiro Iron Ore Project Location.



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DIRECT REDUCTION PELLET FEED PRODUCT

As noted in the previous quarterly report, the Company is currently assessing the impact of potential changes to the process flowsheet on previous capital and operating cost estimates to produce a Direct Reduction (DR) Pellet Feed product from the Jambreiro Project.

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% Alumina⁵ (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 offtake ongoing. The discussions have demonstrated that there is strong appetite for the production of DRPF material in Brazil.

ENVIRONMENTAL LICENCING

The new Preliminary License (LP) is expected in H2 2024 and the Installation License (LI) in H1 2025. As the project had already been licensed in 2013 and significant environmental improvements were implemented in the project design, including the removal of the tailings dam, the Company expects no issues with the new approvals process.

As a consequence of the final product now being DRPF and all the ESG benefits thereof, Jambreiro meets the criteria to be recognized as a priority project for the State of Minas Gerais, as per the State’s Economic Development Agency – InvestMinas. This should translate into an expeditious licensing process.



CORPORATE

Cash Position

At 30 September 2024, the Company held cash reserves of A\$19.9 million. Subsequent to quarter end, the Company received a R&D tax refund for the 2023 income tax year of \$2.2 million.

Shareholder Information

The Company's capital structure as of 30 September 2024 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	-	-	1,225,220
31/12/26	-	-	1,535,164
31/12/27	-	-	3,901,896
		-	6,662,280

Additional Information Required by Listing Rule 5.3.3

Brazilian Tenements

Tenement	Project Name	Location	Interest
831.638/2004	Canavial	Minas Gerais	100%
831.639/2004	Canavial	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 Guanhões	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⁾

- 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\$3.97 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\$667k. These payments relate to non-executive directors’ fees, executive directors’ salaries, entitlements and incentives 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 noted below, 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 5 August 2024

² ASX announcement 2 July 2024

³ ASX announcement 16 October 2024

⁴ ASX announcement 26 March 2024

⁵ ASX announcement 10 April 2024

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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 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(3,969)	(13,077)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(1,156)	(3,637)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	312	1,138
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	1,305
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(4,813)	(14,271)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(31)
	(c) property, plant and equipment	(9)	(248)
	(d) exploration & evaluation	-	(78)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	1	2

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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)	23	(105)
2.6	Net cash from / (used in) investing activities	15	(460)

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	-	427
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	-	427

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	24,748	34,674
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,813)	(14,271)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	15	(460)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	427
4.5	Effect of movement in exchange rates on cash held	(65)	(485)
4.6	Cash and cash equivalents at end of period	19,885	19,885

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

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	79	155
5.2	Call deposits	19,806	24,593
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)	19,885	24,748

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	667
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 of \$554,000 (which includes monthly salaries and long term incentive payments)
Fees paid to Non-Executive Directors of \$86,000
Legal Fees paid to MPH Lawyers a director related entity \$10,000
Consulting fees paid to director related entities \$17,000

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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)	(4,813)
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)	(4,813)
8.4 Cash and cash equivalents at quarter end (item 4.6)	19,885
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	19,885
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4
<i>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.</i>	
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?	
<i>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.</i>	

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: 23 October 2024

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.