Centaurus Metals Limited

Financial Report

31 December 2024

Contents

Directors' Report

Your directors present their report on the Consolidated Entity ("Group") consisting of Centaurus Metals Limited ("Centaurus" or "the Company") and the entities it controlled at the end of, or during, the year ended 31 December 2024 together with the consolidated financial report and accompanying audit report.

1 Directors

The directors of the Company at any time during or since the end of the year are:

- Mr D Murcia — Independent Non-Executive Chair
- Mr D P Gordon — Managing Director
- Mr B R Scarpelli — Executive Director
- Mr M D Hancock — Independent Non-Executive Director
- Mr C A Banasik — Independent Non-Executive Director
- Dr N Streltsova — Independent Non-Executive Director

All directors held their office from 1 January 2024 until the date of this report.

2 Directors and Officers

Mr Didier M Murcia, AM, B.Juris, LL.B

Non-Executive Chair

Independent non-executive director appointed 16 April 2009 and appointed Chair 28 January 2010. Lawyer with over 30 years' legal and corporate experience in the mining industry. Mr Murcia is currently Honorary Australian Consul for the United Republic of Tanzania. He is Chair and founding director of Perth-based legal group MPH Lawyers.

During the last three years Mr Murcia has held directorships in the following ASX listed companies:

- Alicanto Minerals Limited – Non-Executive Director (appointed 30 May 2012)
- Strandline Resources Limited – Non-Executive Chair (appointed 23 October 2014, resigned 23 November 2023)

Mr Darren P Gordon, B.Bus, FCA, AGIA, ACG, MAICD

Managing Director

Managing Director appointed 4 May 2009. Mr Gordon is a Chartered Accountant with over 25 years' resource sector experience as a senior finance and resources executive. He is a member of both the Governance Institute of Australia and the Institute of Company Directors. He has more than 15 years' experience in Brazil and has developed an extensive network of contacts within Government, the resources industry, and the broader business community in country. He has developed significant exposure to a number of different resource commodities as Managing Director of the Company and lead the negotiations with Vale to acquire the Jaguar Project..

Mr Gordon was formerly Chief Financial Officer for Gindalbie Metals Limited (1999-2008).

During the last year Mr Gordon has held directorships in the following ASX listed companies:

- Ordell Minerals Limited – Non-Executive Director (appointed 21 November 2022 listed public company since 17 July 2024)

Mr Bruno R Scarpelli, M.Sc., PMP

Executive Director

Executive Director appointed 3 September 2015. Mr Scarpelli is an engineer with over 15 years' experience in the mining sector, specifically in the environmental approvals, health and safety and human resources fields. He was formerly environmental manager for Vale's world class S11D Iron Ore Project.

Mr Scarpelli has not held directorships in any other ASX listed companies in the 3 year period prior to the end of the financial year. Mr Scarpelli is Administrator of Centaurus' Brazilian subsidiaries and the Country Manager – Brazil.

Mr Mark D Hancock, B.Bus, CA, F Fin

Non-Executive Director

Independent non-executive director appointed 23 September 2011. Mr Hancock is a Company Director and consultant to the resource industry with a focus on commercial advisory and commodity marketing. He has over 30 years' experience in senior commercial and financial roles across a number of leading companies in Australia and South East Asia, including most recently spending 13 years with Atlas Iron as CFO and CCO and prior to that with oil and gas industry participants Woodside Petroleum Ltd and Premier Oil Plc.

During the last three years Mr Hancock has held directorships in the following ASX listed companies:

- CuFe Ltd - Executive Director, part time basis (appointed 1 September 2019)
- Strandline Resources Ltd – Non-Executive Director (appointed 11 August 2020), Non-Executive Chair (appointed 23 November 2023)

Mr Hancock is Chair of the Audit & Risk Committee.

Mr Chris A Banasik, B.App.Sc (Physics), M.Sc (Geology), Dip Ed, GAICD

Non-Executive Director

Independent non-executive director appointed 28 February 2019. Mr Banasik is a geologist with more than 30 years' experience across multiple disciplines and commodities. He was a founding Director of WA gold producer Silver Lake Resources (ASX: SLR). He has held a range of senior geological and executive roles for companies including Consolidated Minerals, Reliance Nickel, and Western Mining Corporation. He has extensive experience in nickel exploration, project development and operations, having held several geological and management positions with WMC (1986-2001).

Mr Banasik has not held directorships in any other ASX listed companies in the 3 year period prior to the end of the financial year.

Mr Banasik is Chair of the Remuneration Committee

Dr Natalia Streltsova, MSc, PhD (Chem Eng), GAICD, MSME, MCIM

Non-Executive Director

Independent non-executive director appointed 15 August 2022. Dr Streltsova is a Chemical Engineer with both an MSc and PhD. She was Program Leader – Hydrometallurgy and Project Manager for WMC Resources between 2000 and 2005, working on a range of projects including Mt Keith and Olympic Dam; Team Leader – Hydrometallurgy and Technology Development Manager for BHP Billiton between 2005 and 2008; Manager Development and Technical Solutions for GRD Minproc (2008) and Director, Technical Development, for Vale SA in Brazil between 2008 and 2012.

During the last three years Dr Streltsova has held directorships in the following ASX listed companies:

- Australian Potash Limited – Non-Executive Chair (appointed December 2021, resigned 2 February 2024)
- Neometals Limited - Non-Executive Director (appointed April 2016, resigned 30 June 2024)
- Ramelius Resources Limited - Non-Executive Director (appointed October 2019), Chair of the Risk & Sustainability Committee
- Western Areas Limited - Non-Executive Director (appointed January 2017 until its takeover by IGO on 20 June 2022)

Dr Streltsova is Chair of the Technical Committee.

Mr Johannes W Westdorp, B.Bus, CPA, MAICD, GradDip App Sc

Chief Financial Officer & Company Secretary

Mr Westdorp was appointed as Chief Financial Officer on 11 November 2019 and Company Secretary on 15 January 2020. Mr Westdorp is a Certified Practicing Accountant. He was previously Chief Financial Officer and Company Secretary of Centaurus between 2012 and 2015. He has over 30 years' experience in the resources sector and has held the roles of Chief Financial Officer and Interim Chief Executive Officer of mineral sands producer, MZI Resources Ltd and senior roles with Murchison Metals Ltd and Burrup Fertilisers Pty Ltd. He has financial, commercial and operations experience across a number of commodities including iron ore, gold, base metals and mineral sands.

3 Director & Committee Meetings

The number of meetings of the Company's Board of Directors and its Committees held during the year ended 31 December 2024 and the number of meetings attended by each director are shown in the table below.

Executive	Board		Audit & Risk Committee		Remuneration Committee		Technical Committee	
	Held(1)	Attended	Held(1)	Attended	Held(1)	Attended	Held(1)	Attended
Mr D M Murcia	10	10	2	2	2	2	n/a	n/a
Mr D P Gordon	10	10	n/a	n/a	n/a	n/a	n/a	n/a
Mr B S Scarpelli	10	9	n/a	n/a	n/a	n/a	n/a	n/a
Mr M D Hancock	10	10	2	2	2	2	n/a	n/a
Mr C A Banasik	10	10	2	2	2	2	4	4
Dr N Streltsova	10	10	n/a	n/a	n/a	n/a	4	4

(1) Denotes the number of meetings held during the time the director held office (excluding circular resolutions)

The Company does not have a formal Nomination Committee. The function is performed by the full Board. There is no additional remuneration for committee members.

4 Operating Financial Performance

A summary of consolidated results is set out below.

	2024 $	2023 $
Interest Income	1,358,708	1,454,852
Research & Development (R&D) Tax Refund	2,215,681	1,304,766
Other Income	17,643	-
	3,592,032	2,759,618
Loss before income tax	(18,445,636)	(40,740,002)
Loss attributable to members of Centaurus Metals Limited	(18,445,636)	(40,740,002)

4.1 Financial Performance

During the year ended 31 December 2024 the Group expensed Exploration and Evaluation costs totaling $15,711,515 (2023: $34,382,991) in accordance with the Group's accounting policy. The Exploration and Evaluation costs primarily comprise costs in relation to exploration and feasibility study costs at the Jaguar Nickel Sulphide Project in Brazil.

4.2 Financial Position

At the end of the year the Group had a cash balance of $18,043,388 (2023: $34,673,852) and net assets of $35,428,544 (2023: $55,216,482). Total liabilities amounted to $4,074,528 (2023: $5,106,508) and consisted of trade and other payables, financial liabilities, lease liabilities and employee benefits.

4.3 Operations Review

4.3.1 Overview

During the reporting period, Centaurus released a positive Feasibility Study (FS) for the Jaguar Nickel Project highlighting strong economics from an initial concentrate-only project delivering a long-life production profile at first quartile operating costs.

In conjunction with the FS, Centaurus released a maiden JORC Proved and Probable open pit Ore Reserve of 63.0Mt @ 0.73% Ni for 459,200t of contained nickel[1]. Post delivery of the FS and the maiden Ore Reserve, an updated Mineral Resource Estimate was reported in August 2024 increasing the size of the resource to 138.2Mt @ 0.87% Ni for 1.2Mt of contained nickel metal[2].

[1] ASX announcement 2 July 2024.
[2] ASX announcement 5 August 2024.

Centaurus took several important steps towards securing key project approvals for the Jaguar Project, with the receipt of technical approval of its Mining Lease Application (PAE) by the ANM (the Brazilian National Mining Agency); the approval of the Environmental Impact Assessment (EIA) and formal issue of the Preliminary Licence (LP) by the Pará State Environmental Agency (SEMAS); and the grant of the combined LP and Installation Licence (LI) for the proposed high-voltage powerline.

Centaurus commenced a value engineering process study for the Jaguar Project (JVEP) during the period. The JVEP is focused on metallurgical, mining and engineering modifications to the FS baseline parameters to further enhance the strong economics and improve product marketability to underpin ongoing strategic partnering and offtake discussions.

Centaurus also formally commenced a strategic partnering process in conjunction with the Company's financial adviser, Standard Chartered Bank, with finalisation of this process to support a Final Investment Decision (FID) for the Jaguar project development.

Drilling at the 100%-owned Boi Novo Copper-Gold Project commenced in late May 2024, with 4,550m completed as part of the maiden drill campaign, confirming the presence of both shallow breccia-hosted high-grade copper mineralisation and thick zones of disseminated mineralisation. All prospects at Boi Novo remain open along strike and down dip.

Centaurus also progressed the Jambreiro Iron Ore Project, located in south-east Brazil, where a new study commenced on the potential to deliver a Direct Reduction (DR) quality pellet feed product. A new LP for the Jambreiro Project is expected in H1 2025.

Centaurus also published its 2023 Sustainability Report and, at the end of the reporting period, achieved an important milestone of three years without a Lost Time Injury (LTI).

4.4 Jaguar Nickel Sulphide Project

The Jaguar Nickel Sulphide Project was acquired from global mining giant, Vale S.A. (Vale) in August 2019 and is in the world-class Carajás Mineral Province of northern Brazil. 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.

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 Environmental, Social and Governance (ESG) credentials.

Jaguar is currently one of the largest undeveloped nickel sulphide projects globally and a highly strategic potential source of unencumbered nickel concentrate product.

4.4.1 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 outcomes of the Jaguar FS demonstrated the potential for Jaguar to become a sustainable, long-term and low-cost producer of low-emission nickel for global markets, generating strong financial returns while also delivering significant social and economic benefits for the local communities where the Project is located.

The FS only considered open pit nickel sulphide ore over an initial 18-year mine life, delivering nickel sulphide feed to a 3.5Mtpa conventional nickel flotation plant to produce approximately 18,700 tonnes of recovered nickel metal per year at a low life-of-mine (LOM) C1 operating cost of US$2.30/lb and AISC of US$3.57/lb[1] on a contained nickel basis.

4.4.2 Updated JORC Mineral Resource and Ore Reserve Estimates

During the reporting period, Centaurus announced a significant increase in both the size and confidence levels of the Mineral Resource for the Jaguar Project, 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[2]. The global MRE at Jaguar 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.

The update included a 30% increase in the Measured and Indicated component of the Global MRE to 112.6Mt @ 0.87% Ni for 978,900 tonnes of contained nickel.

The high-grade component, estimated using a 1.0% nickel cut-off grade, has also continued to increase with around 25% of the high-grade material located within 100m of surface. The high-grade Resource totals 36.1Mt @ 1.49% Ni for 537,900 tonnes of contained nickel.

Mineralisation at Jaguar remains open both at depth and locally along plunge, with the potential to continue to expand the MRE if required. Multiple DHEM plates remain untested outside the MRE limits.

4.4.3 Feasibility Study Activities

As a result of the significantly changed market sentiment with respect to nickel, the Centaurus Board decided to reshape the Jaguar FS by deferring the parts of the study relating to a fully integrated downstream nickel sulphate project and focusing instead on completing the FS based on an initial nickel concentrate-only project. The development of a potential downstream refinery can be considered in future when market conditions improve.

Centaurus retains full optionality to develop the downstream second phase of the Project in the future, when supported by market conditions and as the market for low carbon emission Class-1 nickel continues to mature.

Centaurus released the results of the FS for the development of the Jaguar Nickel Sulphide Project on 2 July 2024. The key FS outcomes are summarised below:

Production Base & Nickel Price

- 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.
- LOM nickel price assumption of US$19,800/t (US$8.98/lb) and 76% nickel payability.

Physical Parameters

- 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 CY2027 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).
- NPV_8 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$17,000/t) and 5.45 USD/BRL exchange rate, delivering NPV_8 of US$407 million (A$611 million) and IRR of 23% pa.

4.4.4 Jaguar Value Engineering Process (JVEP)

The results of the 2024 Jaguar FS have allowed the Board of Centaurus to commit to completing the targeted value engineering activities (JVEP), actively advancing partnering discussions to support the required funding of the Project and undertaking any necessary pre-development activities required to continue to meet the overall project development timeline.

Beyond the delivery of the FS, the Company expects that there will be ongoing scope to further optimise and refine key project parameters moving into the next phase of development and engineering work for the Project.

During the reporting period, good progress was made on the JVEP, focusing on metallurgical, mining and engineering modifications to the FS baseline parameters to further improve the already strong economics of the Project. CPC Engineering was engaged to undertake the engineering, capital and operating cost revisions and Mining Plus to lead mine planning efforts.

Bench scale testwork allowed Centaurus to modify the process flow sheet design, with a view to improving the nickel grade of the Jaguar concentrate whilst also significantly reducing impurity levels. The new process flowsheet work was tested at pilot scale with the work aimed at confirming the high-grade nickel concentrate specification and reducing the overall volume of concentrate to facilitate a significant reduction in freight costs required to get the nickel concentrate to market.

The new nickel concentrate specification delivered from the pilot during the period is expected to improve product marketability to underpin the ongoing strategic partnering and offtake discussions ahead of a Financial Investment Decision (FID).

4.4.5 Underground Potential

During the reporting period, exploration drilling and resource modelling defined mineralisation beneath the Jaguar and Onça open pits to a depth of 600m, including high-grade Measured and Indicated Resources of 21.5Mt at 1.46% Ni for 313kt of contained nickel metal (1.0% Ni cut-off grade) that sit immediately below the FS pit designs and that may be mineable by underground methods potentially increasing the Jaguar mine life.

A scoping study level of assessment of the potential for underground production to contribute to the Jaguar life-of-mine production profile is underway.

4.4.6 Project Approvals

During the reporting period, the Company took several important steps towards securing key project approvals for the Jaguar Project, with the receipt of technical approval of its PAE by the ANM; the approval of the EIA and formal issue of the LP by the Pará State Environmental Agency – SEMAS; and the grant of the combined LP and Installation Licence (LI) for the high-voltage powerline.

From an environmental approvals' perspective, subsequent to year end the Company was awarded the LI - the second stage of the environmental approval process in Brazil – for the Project by the State Environmental Agency in the State of Pará (SEMAS).

The LI gives the Company the right to commence construction of the Jaguar Nickel Project in line with the current project design. The LI provides full flexibility to the Company in developing the Project as it allows construction of the nickel concentration plant and all of the associated structures, such as pits, dams and waste piles to proceed. The LI also includes the licence to clear vegetation, the main water permits required to facilitate project development and the licence to manage fauna during construction.

The LI is issued by the Pará State environmental agency, Semas, and is valid until March 2029 and puts the Company in a position to commence construction once a suitable funding package has been secured and a Final Investment Decision (FID) made by the Centaurus Board.

The formal grant of the Mining Lease by the National Mining Agency ANM can occur given technical approval of the Mining Lease Application was already received in early 2024.

ANM issued the Mining Easement for the Jaguar Project in December 2024. The easement covers the roads, power line and mine site. It guarantees Centaurus will be able to access all areas necessary for the implementation of the Jaguar Project.

4.4.7 Strategic Partnering Process

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

4.5 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, the regional centre of the Carajás, and less than 20km from BHP's Antas Norte copper flotation plant.

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[3].

During the reporting period, Centaurus completed the maiden drill campaign for its Boi Novo project. Drilling continued to return encouraging results, expanding both the shallow breccia-hosted high-grade copper mineralisation and intersecting more zones of thick disseminated mineralisation.

Drilling continued to mid-December, with 27 holes completed for a total of 4,550m, to test the strike extension of the disseminated mineralisation of the Nelore Prospect, which remains open both along strike and at depth. Subsequent to year end, a new diamond drill program at Boi Novo has commenced.

4.6 Jambreiro Iron Ore Project

The Company's 100%-owned Jambreiro Project is located in south-east Brazil close to the Company's head office in the city 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.

A new study commenced during the year on the potential to deliver a Direct Reduction (DR) quality pellet feed product in response to growing demand from steelmakers to lower greenhouse emissions. Centaurus is investigating the possibility of producing a DR quality pellet feed product from the Jambreiro ore, targeting a +67.5% Fe product with combined grades of Silica (SiO_2) and Alumina (Al_2O_3) being under 2%.

Positive results were reported from bench-scale metallurgical testwork on Jambreiro ore, confirming the potential for the project to produce a Direct Reduction Pellet Feed (DRPF) product across its entire projected mine life.

The average product specification achieved delivered an iron grade of 67.8% Fe, 1.08% Silica and 0.64% Alumina (Silica + Alumina of 1.72%)[4] . This specification 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%.

Centaurus is assessing the impact of the changes to the process flowsheet on previous capital and operating cost estimates so that the Company can confirm, at a high level, its expectations that the production of a DRPF product can deliver strong economics for the Company.

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.

A drill program of approximately 600m commenced in December with a view to collecting additional samples to run a pilot plant based on the new proposed flowsheet to produce a DRPF product. The drilling will be completed in the March 2025 Quarter to allow the pilot plant work to commence. The pilot plant will produce DRPF product to be used to assist in the offtake discussions with potential customers.

Also, during the reporting period, the Company's Jambreiro Project was awarded priority status by the State Government for its potential positive social and economic impacts.

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

The decision was based on a structured assessment, which considers seven different criteria to grade investment projects, including, but not limited to, capital investment, job creation, social and human development index of the project region, forecast project revenue and that the. Jambreiro Project is able to produce a high-grade DRPF product, warranting the priority status award. The permitting process for Jambreiro will be entirely completed at a state level.

The priority status means the project will be assessed diligently by environmental regulators with a view to permitting it in the shortest possible time. The State Environmental Agency (Supram) will also regularly report the progress of the permitting process to the State's Investment Department – Invest Minas – whose objective is to attract investments to the State of Minas Gerais.

[3] ASX Announcement 28 November 2023.
[4] ASX Announcement 10 April 2024.

As a result of this decision, the Jambreiro DRPF Project is understood to be a project that is critical to the decarbonisation of the steel industry and will now receive the same fast-tracked permitting treatment as a number of lithium projects located in the Minas Gerais Lithium Valley.

4.6.1 Project Approvals

The new LP for the Jambreiro Project is expected 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.

4.7 Key ESG Initiatives

During the reporting period, Centaurus published its 2023 Sustainability Report, which outlined the Company's key sustainability initiatives and performance over the 2023 calendar year and its goals for the years ahead. A Sustainability Report is being prepared for 2024 year.

4.7.1 Occupational Health & Safety

At the end of the reporting period, the Company worked more than 181,575 hours in the last 12 months and had achieved 30 months without an LTI. The 12-month reportable injury frequency rate at year-end was 0 and the 12-month severity rate was also 0.

4.7.2 GHG Emissions

A review of the Jaguar Project's carbon footprint during the reporting period by specialist metals and mining ESG research company, Skarn Associates, has confirmed that the Project continues to demonstrate its credentials as one of the world's foremost nickel projects in terms of its carbon footprint, putting it in a strong position to attract strategic investment from potential partners seeking new supply of nickel concentrate.

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 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 production

The assessed emission levels will be 85% lower than the industry average (production weighted) of 48.6 tonnes of CO2/t of nickel equivalent[5] (assessed for the 2023 year).

4.7.3 Local Community Support Plan

Local Workforce Training Programs

During the reporting period, the Company launched the Empower Jaguar Program "Capacita Jaguar" training programs in conjunction with the Brazilian industry training college (SENAI). Centaurus anticipates training over 1,500 people in various trades that will allow them to be able to seek employment once construction of the Jaguar Project commences.

By the end of the reporting period, three training courses, to support the roles of Administrative Assistant, Construction Assistant and Electrician were completed.

The Company also commenced the Jaguar Partners Program "Parceiros do Jaguar', offering two courses to local suppliers that could allow them to provide goods and services to the Jaguar Project. Strong participation across all course locations demonstrated their strong interest in working with Centaurus.

[5] ASX Announcement 26 March 2024.

Recycling Program

During the reporting period, in partnership with local governments, Centaurus prepared a study of the average composition and volume of waste generated in the three municipalities around the Jaguar Project and implemented an educational campaign to reduce, re-use and segregate domestic waste; and a domestic waste recycle program.

During 2024, the Company set up a total of 15 recyclable waste bins in the towns of São Félix do Xingu (including Minerasul and Ladeira Vermelha villages), Tucumã and Ourilândia do Norte. This initiative reduced the amount of waste taken to the regional waste dumps, as well as created revenue streams for local waste recycling businesses. At the end of the period, 11.5 tonnes had been removed and on completion of the program, the recyclable waste bins were donated to the municipalities so they could continue the recycling program.

Environmental Education

During 2024, a number of educational lectures were offered to over 800 students attending across 5 schools, in Ladeira Vermelha & Minerasul villages, São Félix do Xingu and Ourilândia do Norte, issues covered included, waste segregation and recycling, permanent preservation areas and forest fire prevention, prevention of domestic accidents and the future of women workers in mining.

Road Upgrade & Maintenance

Centaurus also continued to fund road maintenance and dust suppression work through the donation of fuel to the local municipalities.

Plant Nursery

The Company continued to plant tree seedlings native to the Amazon Rainforest, with 7.64Ha planted during the reporting period to revegetate previously cleared farmland, provided maintenance of already planted seedlings and collected new seeds for the seedling nursery.

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

4.8 Factors and Business Risks Affecting Future Business Performance

The current and future activities of the Company are influenced by numerous factors, many of which are impacted by events external to the control of the Company. The following factors and business risks could have a material impact on the Company's success in delivering its strategy:

Access to Funding

The Company's ability to further develop the Jaguar Nickel Sulphide Project and successfully develop future projects is contingent on the ability to fund those projects from operating cash flows or through affordable debt and equity raisings. Ongoing exploration and future development of the Company's projects is contingent on accessing appropriate funding solutions.

Commodity Prices

Commodity prices including nickel, iron ore and copper fluctuate according to changes in demand and supply. The Company is exposed to changes in the price of a number these commodities, which could affect the future profitability of the Company's projects. Significant adverse movements in commodity prices could also affect the ability to raise debt and equity to fund future exploration and development of projects.

Exchange Rates

The Company is exposed to changes in the US Dollar and the Brazilian Real. Sales of most commodities are denominated in US Dollars. The Company's capital and operating costs will be primarily denominated in Brazilian Real. Weakening of the Australian dollar may impact the feasibility of an exploration or development project being pursued by the Company and may reduce the Company's ability to continue to undertake exploration and development activities in accordance with its business plans.

Mineral Resources and Ore Reserves Risk

Mineral Resources and Ore Reserves are estimates, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralisation or geological conditions may be different from those predicted.

Market price fluctuations of nickel and iron ore as well as increased costs may render Ore Reserves unprofitable to develop at a particular site or sites for periods of time or may render Ore Reserves containing relatively lower grade mineralisation uneconomic. Any of these factors may require the Company to reduce its Mineral Resources and Ore Reserves, which could have a negative impact on the Company's performance.

Development Risk

The future development of the Jaguar project is dependent on the outcome of feasibility studies and will require the ongoing undertaking of Environmental, Resource, Mining, Geotechnical, Metallurgical, Plant and Non-Plant Infrastructure, Operational and Capital cost studies ("Studies"). There is a risk, where the studies are not as expected or are unfavourable, that the Company will not proceed with the development of the Jaguar project or that the estimated capital expenditure, operating costs or proposed timing of the project are less favourable than anticipated or otherwise determined in the Studies.

Dependence on Key Personnel

A number of key personnel are important to attaining the business goals of the Company. One or more of these key employees could leave their employment, and this may adversely affect the ability of the Company to conduct its business and, accordingly, affect the financial performance of the Company and its Share price. Difficulties attracting and retaining such personnel may adversely affect the ability of the Company to conduct its business. The Company mitigates this risk by implementing market-based remuneration arrangements which include long and short term incentives.

Geopolitical Uncertainty

An increasing level of geopolitical risks such as political instability, regulatory change, trade restrictions and diplomatic tensions could disrupt supply chains and market access and create an environment in which investor confidence is negatively impacted. This risk potentially impacts on the Company's ability to raise funding when required, both for working capital purposes and for the development of its projects. The effect of changing trade policy settings by countries that are both major producers and market destinations for critical minerals is likely to have an impact on commodity prices but as well as presenting risks, may deliver opportunity.

4.9 Market Announcements

This report contains information extracted from a number of cross referenced ASX market announcements made by the Company.

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 persons' findings were presented have not been materially modified from the original announcements.

5 Significant Changes in the State of Affairs

In the opinion of directors, other than as outlined in this report, there were no significant changes in the state of affairs of the Group that occurred during the financial year under review.

6 Principal Activities

During the period the principal activities of the Group consisted of exploration and evaluation activities related to mineral resources in Brazil. There were no significant changes in the nature of the activities of the Group during the year.

7 Events Subsequent to Reporting Date

On 3 March 2025 the Company advised that it had been issued the Installation License (LI) for the Jaguar Nickel Sulphide project by the Pará State Environmental Agency SEMAS. The LI is the key environmental license for the project. Refer to Note 23 for details regarding liabilities which were contingent on this approval.

Other than outlined above, there has not arisen, in the interval between the end of the financial year and the date of this report an item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

8 Likely Developments

Other than likely developments contained in the "Operating and Financial Review" and "Events Subsequent to Reporting Date", further information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Group.

9 Environmental Regulation

The Group is subject to environmental laws and regulations under Brazilian (State and Federal) legislation depending on the activities undertaken. Compliance with these laws and regulations is regarded as a minimum standard for the Group to achieve. There were no known breaches of these regulations during the year.

10 Dividends

No dividend was declared or paid by the Company during the current or previous year.

11 Directors' Interests

The relevant interest of each director in the shares and options over such shares issued by the companies within the Group and other related bodies corporate, as notified by the directors to the ASX in accordance with S205G (1) of the Corporations Act 2001, at the date of this report is as follows:

Directors	Ordinary Shares	Options
Mr D Murcia	2,521,967	-
Mr D P Gordon	7,642,802	1,821,001
Mr B R Scarpelli	1,595,823	862,268
Mr M D Hancock	1,512,254	-
Mr C A Banasik	2,100,001	-
Dr N Streltsova	235,000	-

12 Share Options

At the date of this report unissued ordinary shares of the Company under unlisted option are:

Expiry Date	Exercise Price	Options		Total Number of Shares Under Option
		Vested	Unvested	
31/12/25	-	523,238	-	523,238
31/12/26	-	-	1,535,164	1,535,164
31/12/27	-	-	3,901,896	3,901,896
31/12/28	-	-	2,735,496	2,735,496
		523,238	8,172,556	8,695,794

13 Indemnification and Insurance of Officers and Auditors

During the period, the Company paid insurance premiums to insure the directors and executive officers of the Group. The amount of premiums paid has not been disclosed due to confidentiality requirements under the contract of insurance.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against directors and employees in their capacity as officers of entities in the Group, and any other payments arising from liabilities incurred by them in connection with such proceedings, other than where such liabilities arise out of conduct involving a willful breach of duty by the officers or the improper use by them of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Group.

14 Non-Audit Services

During the period KPMG, the Company's auditor, has performed certain other services in addition to their statutory duties.

The Board has considered the non-audit services provided during the year by the auditor and in accordance with written advice provided by resolution of the Board, is satisfied that the provision of those non-audit services during the year by the auditor did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services were subject to the corporate governance procedures adopted by the Company and have been reviewed by the Board to ensure they do not impact the integrity and objectivity of the auditor; and
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

Details of the amounts paid to, KPMG, and its related practices for non-audit services provided during the year are set out below.

	2024 $	2023 $
Taxation compliance services	13,594	5,304
Other consulting services	5,940	5,250
	19,534	10,554

15 Auditor's Independence Declaration

The auditor's independence declaration is set out at page 26 and forms part of the directors' report for the period ended 31 December 2024.

16 Remuneration Report – Audited

16.1 Principles of Remuneration

The primary objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders.

The Company's Remuneration Committee is a sub-committee of the Board. Specialist remuneration advisors are engaged by and report directly to the Remuneration Committee. In selecting remuneration advisors, the Remuneration Committee considers any potential conflicts of interest and ensures independence from Key Management Personnel (KMP). During the period, the Remuneration Committee sought advice from external remuneration advisors in relation to remuneration benchmarking for Executive KMP and Non-Executive Directors.

The work undertaken by the remuneration advisors did not involve providing the Remuneration Committee with any remuneration recommendations as defined by the Corporations Act 2001.

The Board considers the recommendations of the Remuneration Committee in ensuring that executive reward satisfies the following key criteria:

- competitiveness and reasonableness;
- acceptability to shareholders;
- link to short and long term objectives which enhance shareholder value;
- transparency; and
- capital management.

The Group has structured an executive remuneration framework that is market competitive and consistent with the reward strategy of the organisation. The Board seeks to align shareholder and participant interests by ensuring the Company's remuneration framework applies the following principles;

- the creation of shareholder value and returns;
- the attraction of competent individuals to key executive roles;
- the retention of high calibre executives with an inherent knowledge of the Company's ongoing business and activities;
- rewards capability and experience;
- competitive reward for contribution to growth in shareholder wealth;
- a clear structure for earning rewards; and
- recognition for contribution to the Group's objectives.

The remuneration framework consists of Total Fixed Remuneration and short and long-term incentives. Whilst intended to be settled in cash, the Board retains the discretion to settle short-term incentives with equity. An Employee Share Incentive Plan (ESIP) was approved by shareholders at the AGM in May 2022 and incentives settled in equity may be offered under this plan.

The overall level of executive reward takes into account the performance of the Group over a number of years. Over the past 5 years, the Group was involved in mineral exploration and pre-development activities and therefore growth in earnings is not considered a relevant measure. Shareholder wealth is currently heavily impacted by the broader market including commodity prices. Delays in the delivery of the Jaguar Feasibility Study have also likely impacted shareholder wealth.

The global nickel market is facing challenges due to an excess supply of nickel from Indonesia and softer demand growth from electric vehicles. Nickel prices have continued to deline over the last 12 months which has, in turn, forced the closure of a number of nickel sulphide mines in Australia due to higher cost structures.

The performance of the Group in respect of the current period and the previous four financial years is set out below:

	2024	2023	2022	2021	2020
Net Loss	(18,445,636)	(40,740,002)	(42,627,555)	(16,994,715)	(11,468,825)
Change in share price [1]	($0.18)	($0.585)	$0.010	$0.290	$0.625
Change in share price	(33%)	(52%)	1%	35%	321%

16.2 Remuneration Framework

The executive remuneration and reward framework consists of:

- Total Fixed Remuneration (TFR) comprising base salary and superannuation;
- short term incentives (STIs);
- long term incentives (LTIs); and
- other benefits such as insurances.

In addition, where market circumstances require it, retention bonuses are also provided as part of the overall remuneration package of KMP.

16.2.1 Total Fixed Remuneration

TFR is base salary inclusive of superannuation. Executives are offered a competitive TFR that is reflective of current market conditions. TFR for senior executives is reviewed annually to ensure the executive's remuneration is competitive with the market. An executive's TFR is also reviewed on promotion. There are no guaranteed TFR increases included in any senior executive contracts.

In accordance with regulatory requirements relating to superannuation, Directors and employees are permitted to nominate a superannuation fund of their choice to receive superannuation contributions.

16.2.2 Short Term Incentives

The STI Plan is designed to reward executives for the achievement of annual performance targets. The STI Plan and the annual performance objectives under the STI Plan are reviewed annually by the Remuneration Committee and approved by the Board. All awards to KMP are assessed and recommended by the Remuneration Committee and approved by the Board.

For 2024, KMP other than the Managing Director, can earn up to 45% of Total Fixed Remuneration (TFR) under the STI Plan whilst the Managing Director can earn up to 50% of TFR. Other Managers of the Group can earn up to 20-40% of TFR under the Plan.

The annual performance targets are based on challenging goals with a mix of both Company performance and project specific targets. Given its status as a pre-revenue exploration and evaluation focused entity, the Company does not consider that financial targets such as net profit are relevant measures for a STI program. The STI Plan has a gateway with no award being made in the event of fatality, permanent disabling injury and/or material environmental breach. The Group's key STI performance measures for the year ending 31 December 2024 are summarised below;

- effective management of environmental conditions and safety performance;
- community and land owner engagement in Brazil;
- achievement of drilling program objectives for the Boi Novo project;
- achievement of key deliverables in relation to the licensing, feasibility study, offtake and other development activities of the Jaguar Nickel Project; and
- achievement of value adding outcomes for the Jambreiro Iron Ore project.

Details of STI incentives awarded during the year are provided in Section 15.6.

16.2.3 Long Term Incentives

LTIs may be granted from time to time to reward performance in the realisation of strategic outcomes and long-term growth in shareholder wealth and to ensure the retention of KMP. Options or performance rights may be utilised to deliver long term incentive awards. The Board has discretion to grant options or performance rights for no consideration. Options or performance rights do not carry voting or dividend entitlements. Information on share options granted during the year is set out in Section 15.8.

During the period, KMP were granted options with no exercise price which are subject to vesting conditions related to achieving performance targets measured over a three-year period. The options were issued under the Company's ESIP and under ASX Listing Rule 10.11 to Executive Directors. KMP, other than the Managing Director and the Brazil Country Manager, were issued with options up to the value of 60% of TFR whilst the Managing Director and the Brazil Country Manager were issued with options up the value of 100% and 70% of TFR respectively.

The ESIP is approved by shareholders for a 3-year period with vesting conditions set by the Board on an annual basis in order to ensure responsiveness to changes in business circumstances.

The terms and conditions of the zero exercise priced options affecting remuneration during the reporting period are set out below.

Grant Date	Performance Measurement Period	Expiry Date	Vesting Condition	Value per Option at Grant Date
Executive Directors				
28/05/24	01/01/24 to 31/12/26	31/12/27	Relative TSR(1)	$0.4490
28/05/24	01/01/24 to 31/12/26	31/12/27	Absolute TSR(2)	$0.2837
26/05/23	01/01/23 to 31/12/25	31/12/26	Relative TSR(1)	$0.4848
26/05/23	01/01/23 to 31/12/25	31/12/26	Absolute TSR(2)	$0.2592
23/03/22	01/01/22 to 31/12/24	31/12/25	Relative TSR(1)	$1.1485
23/03/22	01/01/22 to 31/12/24	31/12/25	Absolute TSR(2)	$1.0496
Executives				
30/01/24	01/01/24 to 31/12/26	31/12/27	Relative TSR(1)	$0.2374
30/01/24	01/01/24 to 31/12/26	31/12/27	Absolute TSR(2)	$0.0946
16/02/23	01/01/23 to 31/12/25	31/12/26	Relative TSR(1)	$0.8491
16/02/23	01/01/23 to 31/12/25	31/12/26	Absolute TSR(2)	$0.6354
23/03/22	01/01/22 to 31/12/24	31/12/25	Relative TSR(1)	$1.1485
23/03/22	01/01/22 to 31/12/24	31/12/25	Absolute TSR(2)	$1.0496

(1) Relative TSR - Total shareholder return relative to peer group of companies determined by the Board.
(2) Absolute TSR – Absolute total shareholder return.

The achievement of vesting conditions will be determined at the end of the 3-year assessment period and the options will not vest or be capable of being exercised until after this assessment period has closed, other than in the case of a successful change of control transaction in which case the options will immediately vest.

The Board considers that this feature of the LTIP provides an appropriate level of protection for KMP and is in alignment with the interests of shareholders who are likely to benefit from a change in control transaction. Participants in the LTI plan must remain in employment during the assessment period.

To achieve the relative Total Shareholder Return (TSR) performance measure, the Company must outperform, on a TSR basis, at least 49.9% of the peer group established by the Board. The peer group for the LTI granted during the year ended 31 December 2024 is comprised of the following companies.

AIC Mines Limited	Global Lithium Resources Limited	Neometals Ltd
Anson Resources Limited	Hot Chili Limited	Predictive Discovery Limited
Argosy Minerals Limited	Ioneer Ltd	Renascor Resources Limited
Brazilian Rare Earths Limited	Latin Resources Limited	Sovereign Metals Limited
Delta Lithium Limited	Lindian Resources Limited	Talga Group Limited
Develop Global Limited	Lunnon Metals Limited	29 Metals Limited
Galan Lithium Limited	Meteoric Resources NL	

The assessment of the relative TSR vesting condition will occur in accordance with the table below.

Percentile Ranking compared to Peers	Amount of ZEPO to Vest
Less than 50th Percentile	Zero
Between 50th and 75th Percentile	Pro rata between 50% and 100%
Greater than 75th Percentile	100%

TSR is defined as the financial gain that results from a change in the Company's share price plus any dividends paid by the Company during the assessment period divided by the share price at the start of the assessment period.

The assessment of the absolute TSR vesting condition will occur in accordance with the table below.

Threshold TSR Level over Assessment Period	Vesting
Less than 25%	Zero
From 20% to less than 27.5%	25%
From 27.5% to less than 35%	50%
From 35% to less than 42.5%	75%
From 42.5% or greater	100%

Vested options can be exercised any time between vesting and the expiry date.

During the prior year, a retention bonus was awarded to four KMP. The Company determined that the retention bonus would be paid in three instalments with the first instalment paid during 2023. The remaining two instalments were paid during 2024 as set out in Section 15.7 below.

During the 3-year period through to the end of 2022, the Company, under the effective leadership and strategic direction provided by the KMP, was able to deliver a total shareholder return of over 900%, emphasising to the Board the need to retain the services of this key group of KMP during the key pre-development stages of the Jaguar Project.

The award of the retention bonus to KMP aligns with Centaurus Metals' commitment to creating long-term shareholder value by retaining top talent and maintaining strong leadership in order to build a Brazilian strategic minerals business.

16.3 Employment Agreements

Remuneration and other terms of employment for executives are formalised in employment agreements which are reviewed annually. The agreements provide for both fixed and variable remuneration including participation, at the discretion of the Board in short and long-term incentive plans (refer to Sections 15.2.2, 15.2.3 and **Error! Reference source not found.**).

Other major provisions of the employment agreements, as at 31 December 2024, are set out below:

	Total Fixed Remuneration (TFR)	Maximum STI	Maximum LTI	Notice Period Company	Notice Period Employee	Redundancy (Includes Notice Period)
Mr D P Gordon	$549,000 p.a.	50%	100%	12 months	6 months	12 months
Mr B S Scarpelli	$383,160 p.a.	45%	70%	3 months	3 months	6 months
Mr W E Foote	$437,750 p.a.	40%	60%	6 months	2 months	6 months
Mr J W Westdorp	$401,700 p.a.	40%	60%	2 months	2 months	6 months
Mr R J Fitzhardinge	$281,808 p.a.	40%	60%	2 months	2 months	6 months

The Remuneration Committee, supported by information provided by independent remuneration consultants undertook its annual review of remuneration for 2025 and determined that there be no changes in TFR or STI or LTI levels as a percentage of each KMP's TFR.

16.4 Non-Executive Directors

Fees and payments to Non-Executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-Executive directors' fees and payments are reviewed at least annually by the Board. The Chair's fees are determined independently to the fees of Non-Executive directors based on comparative roles in the external market and prevailing market conditions. The advice of independent remuneration consultants is sought on an annual basis.

Non-Executive directors' remuneration consists of set fee amounts. The current level of fees Non-Executive directors is $77,000 per annum. The Non-Executive Chair's fees are $115,000 per annum. There were no fee increases for Non-Executive directors in 2024 or as part of the Company's annual review in January 2025. Directors do not receive additional committee fees. Non-Executive directors' fees are subject to an aggregate pool limit, which is periodically recommended for approval by shareholders. The approved pool limit is currently $600,000. There is no provision for retirement allowances for Non-Executive directors.

Non-Executive Directors may be granted options from time to time to provide a meaningful additional incentive for their ongoing commitment and dedication to the continued growth of the Group and to assist the Company in attracting and retaining the highest calibre of Non-Executive Director, whilst maintaining the Group's cash reserves. There were no options granted or issued to Non-Executive Directors in the current period, with the cost reported in 2023 relating to prior period issues which were progressively vesting. Refer to Section 15.8 for options issued during prior periods. Prior to issuing incentives the Board considers whether the issue is reasonable in the circumstances.

16.5 Key Management Personnel and Director Transactions

No loans have been made to directors or other key management personnel of Centaurus Metals Limited or the Group or to any of their related parties.

KMP or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of these entities.

Two of these entities transacted with the Group in the reporting period. The terms and conditions of the transactions with KMP and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.

The aggregate value of transactions and outstanding balances relating to KMP and entities over which they have control or significant influence were as follows:

Key Management Person	Transaction	Transaction Value		Balance Outstanding	
		2024 $	2023 $	2024 $	2023 $
Mr D M Murcia(1)	Legal fees	38,439	74,053	-	11,082
Dr N Streltsova(2)	Technical Consulting	55,000	35,000	10,000	-
Mr B R Scarpelli(3)	Legal fees	19,599	-	-	-

(1) Payable to MPH Lawyers, a firm in which Mr Murica is a partner.
(2) Payable to Vintage94 Pty Ltd, a company of which Dr Streltsova is a director.
(3) Payable to Aida Carolina Campos Menzes Scarpelli, a related party of Mr B R Scarpelli.

16.6 Performance Based Remuneration

Subsequent to the end of the period, the Board assessed the achievement of objectives under the STI Plan resulting in the payments noted below. There was no increase in the target STI levels (as a percentage of TFR) for any KMP during the period.

Executive	Target STI (% of TFR)	Target FY24 STI Quantum $	STI Quantum Earned $	STI Quantum Forfeited $
Mr D P Gordon	50%	274,500	98,820	175,680
Mr B S Scarpelli	45%	172,422	62,072	110,350
Mr W E Foote	40%	175,100	63,036	112,064
Mr J W Westdorp	40%	160,680	57,845	102,835
Mr R J Fitzhardinge	40%	112,723	40,580	72,143

16.7 Directors' and Executive Officers' Remuneration

Details of the nature and amount of each major element of remuneration for each director and named Company executive and other KMP of the Group are shown in the table below:

	Short Term			Post Employment	Long Term		Share Based Payments		
2024	Salaries and fees	Other Benefits[(1)]	STI	Super	Long Service leave[(2)]	Retention Bonus	Options[(3)]	Total Remuneration	Performance based %
Non-Executive Director									
Mr D M Murcia	115,000	-	-	-	-	-	-	115,000	-
Mr M D Hancock	77,000	-	-	-	-	-	-	77,000	-
Mr C A Banasik	77,000	-	-	-	-	-	-	77,000	-
Dr N Streltsova[(4)]	77,000	-	-	-	-	-	-	77,000	-
Executive Directors									
Mr D P Gordon	520,042	46,974	98,820	28,959	17,847	409,600	363,433	1,485,675	58.7%
Mr B R Scarpelli	377,984	10,253	62,072	-	-	165,600	154,565	770,474	49.6%
Executives									
Mr R J Fitzhardinge	253,142	(14,799)	40,580	28,665	8,499	163,000	122,693	601,780	54.2%
Mr J W Westdorp	372,950	(12,912)	57,845	28,750	-	207,000	137,779	791,412	50.9%
Mr W E Foote	409,000	24,720	63,036	28,750	-	-	148,892	674,398	31.4%

(1) Other benefits include the movement in annual leave entitlements over the 12-month period, measured on an accrual basis, and other minor benefits for executives located in Brazil.

(2) Relates to pro rata long service leave measured on an accrual basis.

(3) The fair value of the options is calculated at the date of grant using the Monte Carlo option-pricing model and the fair value is allocated to each reporting period evenly over the period from grant date to vesting date. The value disclosed is the portion of the fair value of the options expensed in this reporting period.

(4) During 2024 there was a change in the treatment of Dr N Streltsova's technical consulting fees refer to section 15.5 for fees related to technical consulting services provide during 2024.

		Short Term		Post Employment	Long Term		Share Based Payments		
2023	Salaries and fees	Other Benefits(1)	STI	Super	Long Service leave(2)	Retention Bonus	Options(3)	Total Remuneration	Performance based %
Non-Executive Director									
Mr D M Murcia	115,000	-	-	-	-	-	13,131	128,131	-
Mr M D Hancock	77,000	-	-	-	-	-	8,754	85,754	-
Mr C A Banasik	77,000	-	-	-	-	-	8,754	85,754	-
Dr N Streltsova(4)	112,000	-	-	-	-	-	-	112,000	-
Executive Directors									
Mr D P Gordon	505,500	19,653	143,910	27,500	28,635	204,800	335,167	1,265,165	54.1%
Mr B R Scarpelli	389,647	20,571	90,396	-	-	82,800	132,191	715,605	42.7%
Executives									
Mr R J Fitzhardinge	247,044	693	59,098	26,556	12,486	81,500	141,642	569,019	49.6%
Mr J W Westdorp	362,500	12,222	84,240	27,500	-	103,500	159,803	749,765	46.4%
Mr W E Foote	397,500	24,608	91,800	27,500	-	-	167,899	709,307	36.6%

(1) Other benefits include the movement in annual leave entitlements over the 12-month period, measured on an accrual basis, and other minor benefits for executives located in Brazil.

(2) Relates to pro rata long service leave measured on an accrual basis.

(3) The fair value of the options is calculated at the date of grant using either the Monte Carlo or the Black Scholes option-pricing model and the fair value is allocated to each reporting period evenly over the period from grant date to vesting date. The value disclosed is the portion of the fair value of the options expensed in this reporting period.

(4) Includes $35,000 for technical consulting services.

16.8 Equity Instruments

Options may be granted under the ESIP. Eligibility to participate in the ESIP (including participation by Executive and Non-Executive directors) is determined by the Board in its absolute discretion as are vesting and exercise conditions. Employees must remain in employment during the vesting period. Options may also be granted by the Company outside of the ESIP, but under similar terms and conditions.

The Group has a policy that prohibits directors and employees who are granted share options as part of their remuneration from entering into arrangements that limit their exposure to losses that would result from share price decreases.

16.8.1 LTI Performance for 2022 Options

The three year assessment period for the options issued under the LTIP in 2022 closed at the end of the reporting period. Subsequent to year-end an assessment was undertaken by the Board to determine the number of options that would vest. The vesting condition for tranche 1 was based on the TSR relative to a peer group of companies determined by the Board and disclosed in the 2022 Annual Report, while the vesting condition for tranche 2 was based on absolute TSR.

The Board determined that the vesting condition for tranche 1 had been met with the relative TSR of 68.75% resulting in a pro rata vesting of 87.5%. A total of 459,953 options vested and 80,331 were forfeited. Tranche 2 vesting conditions were not met, and 540,284 options were forfeited. The outcome for KMP is shown in the table below. The vested and forfeited options were held by each KMP at year-end and are included in the 31 December 2024 total balance in 15.8.3.

LTIP ZEPOs issued in 2022	Vested	Forfeited
Directors		
Mr D P Gordon	195,151	250,908
Mr B R Scarpelli	67,961	87,378
Executives		
Mr R J Fitzhardinge	51,182	95,052
Mr J W Westdorp	70,415	90,534
Mr W E Foote	75,244	96,742

16.8.2 Analysis of Options over Equity Instruments Granted as Compensation

Details of vesting profiles of the options granted as remuneration both during the current and prior years to KMP of the Group are detailed below. During the period 450,001 options issued in 2020 and 710,515 options which were issued in 2022 lapsed. A total of 1,758,040 options previously granted as compensation with a weighted average exercise price of $0.243 were exercised raising $426,750.

Executive	Number of Options Issued	Grant Date	Expiry Date	Exercise Price	Fair Value per Option at Grant Date	% Vested in Year	% Forfeited in Year	Year Vesting
Directors								
Mr D M Murcia	600,000	29/05/20	31/05/24	$0.405	$0.1667	-	-	2023(1)
Mr D P Gordon	235,307	19/02/21	31/12/24	$0.000	$0.7833	-	100%	2024(2)
	235,307	19/02/21	31/12/24	$0.000	$0.6756	91.7%	8.3%	2024(3)
	223,030	23/03/22	31/12/25	$0.000	$1.1485	-	-	2025(4)
	223,029	23/03/22	31/12/25	$0.000	$1.0496	-	-	2025(5)
	231,357	26/05/23	31/12/26	$0.000	$0.4848	-	-	2026(6)
	231,357	26/05/23	31/12/26	$0.000	$0.2592	-	-	2026(7)
	581,568	28/05/24	31/12/27	$0.000	$0.4490	-	-	2027(8)
	581,568	28/05/24	31/12/27	$0.000	$0.2837	-	-	2027(9)

Executive	Number of Options Issued	Grant Date	Expiry Date	Exercise Price	Fair Value per Option at Grant Date	% Vested in Year	% Forfeited in Year	Year Vesting
Mr B R Scarpelli	97,234	19/02/21	31/12/24	$0.000	$0.7833	-	100%	2024[2]
	97,234	19/02/21	31/12/24	$0.000	$0.6756	91.7%	8.3%	2024[3]
	77,670	23/03/22	31/12/25	$0.000	$1.1485	-	-	2025[4]
	77,669	23/03/22	31/12/25	$0.000	$1.0496	-	-	2025[5]
	113,031	26/05/23	31/12/26	$0.000	$0.4848	-	-	2026[6]
	113,030	26/05/23	31/12/26	$0.000	$0.2592	-	-	2026[7]
	284,123	28/05/24	31/12/27	$0.000	$0.4490	-	-	2027[8]
	284,123	28/05/24	31/12/27	$0.000	$0.2837	-	-	2027[9]
Mr C Banasik	233,334	31/05/19	31/05/24	$0.180	$0.0952	-	-	2021[1]
	400,000	29/05/20	31/05/24	$0.405	$0.1667	-	-	2023[1]
Mr D Hancock	400,000	29/05/20	31/05/24	$0.405	$0.1667	-	-	2023[1]
Executives								
Mr R J Fitzhardinge	98,675	25/01/21	31/12/24	$0.000	$0.7188	-	100%	2024[2]
	98,675	25/01/21	31/12/24	$0.000	$0.6212	76.9%	23.1%	2024[3]
	73,117	23/03/22	31/12/25	$0.000	$1.1485	-	-	2025[4]
	73,117	23/03/22	31/12/25	$0.000	$1.0496	-	-	2025[5]
	89,070	16/02/23	31/12/26	$0.000	$0.8491	-	-	2026[6]
	89,070	16/02/23	31/12/26	$0.000	$0.6354	-	-	2026[7]
	223,894	06/02/24	31/12/27	$0.000	$0.2374	-	-	2027[8]
	223,894	06/02/24	31/12/27	$0.000	$0.0946	-	-	2027[9]
Mr J Westdorp	113,440	25/01/21	31/12/24	$0.000	$0.7188	-	100%	2024[2]
	113,440	25/01/21	31/12/24	$0.000	$0.6212	91.7%	8.3%	2024[3]
	80,475	23/03/22	31/12/25	$0.000	$1.1485	-	-	2025[4]
	80,475	23/03/22	31/12/25	$0.000	$1.0496	-	-	2025[5]
	101,572	16/02/23	31/12/26	$0.000	$0.8491	-	-	2026[6]
	101,571	16/02/23	31/12/26	$0.000	$0.6354	-	-	2026[7]
	255,318	06/02/24	31/12/27	$0.000	$0.2374	-	-	2027[8]
	255,318	06/02/24	31/12/27	$0.000	$0.0946	-	-	2027[9]
Mr W E Foote	97,955	13/07/21	31/12/24	$0.000	$0.6900	-	100%	2024[2]
	97,955	13/07/21	31/12/24	$0.000	$0.5774	91.7%	8.3%	2024[3]
	85,993	23/03/22	31/12/25	$0.000	$1.1485	-	-	2025[4]
	85,993	23/03/22	31/12/25	$0.000	$1.0496	-	-	2025[5]
	110,687	16/02/23	31/12/26	$0.000	$0.8491	-	-	2026[6]
	110,686	16/02/23	31/12/26	$0.000	$0.6354	-	-	2026[7]
	278,231	06/02/24	31/12/27	$0.000	$0.2374	-	-	2027[8]
	278,231	06/02/24	31/12/27	$0.000	$0.0946	-	-	2027[9]

(1) Options were subject to the satisfaction of service conditions.

(2) Options were subject to the achievement of relative TSR measure as detailed in the 2021 Annual Report. During the year these options were forfeited.

(3) Options were subject to the achievement of absolute TSR measure as detailed in the 2021 Annual Report. Options vested during the period with the relative TSR measure of 68.8%.

(4) Options will vest subject to achievement of the relative TSR measure as detailed in the 2022 Annual Report. Refer to details in Section 15.8.1 for options which vested subsequent to year end.

(5) Options will vest subject to the achievement of the absolute TSR measure as detailed in the 2022 Annual Report. Refer to details in Section 15.8.1 for options which were forefeited subsequent to year end.

(6) Options will vest subject to achievement of the relative TSR measure detailed in the 2023 Annual Report.

(7) Options will vest subject to achievement of the absolute TSR measure as detailed in the 2023 Annual Report.

(8) Options will vest subject to achievement of the relative TSR measure detailed in Section 15.2.3.

(9) Options will vest subject to the achievement of the absolute TSR measure detailed in Section 15.2.3.

16.8.3 Options Over Equity Instruments

The movement during the reporting period, by number of options over ordinary shares in Centaurus Metals Limited held, directly, indirectly and beneficially, by each KMP, including their related parties, is as follows:

Executive	Held 01/01/24	Exercised	Granted as Compensation	Forfeited	Lapsed	Sold/Purchased	Held 31/12/24	Vested During the Period
Mr D M Murcia	600,000	(150,000)	-	-	(50,000)	(400,000)	-	-
Mr D P Gordon	1,379,387	(465,777)	1,163,136	(254,837)	-	250,000	2,071,909	215,777
Mr B R Scarpelli	575,868	(89,164)	568,246	(105,304)	-	-	949,646	89,164
Mr M D Hancock	400,000	-	-	-	(400,000)	-	-	-
Mr C A Banasik	633,334	(633,333)	-	-	(1)	-	-	-
Dr N Streltsova	-	(150,000)	-	-	-	150,000	-	-
Mr R J Fitzhardinge	521,724	(75,917)	447,788	(121,433)	-	-	772,162	75,917
Mr J W Westdorp	590,972	(104,024)	510,636	(122,856)	-	-	874,728	104,024
Mr W E Foote	589,269	(89,825)	556,462	(106,085)	-	-	949,821	89,825

There were no options vested and exercisable as at 31 December 2024.

16.8.4 Analysis of Movement in Options Granted as Compensation

The movement during the reporting period, by value, of options over ordinary shares in the Company that were previously granted as compensation held by each director, KMP and each of the Company executives and relevant Group executives is detailed below:

	Granted $(1)	Exercised $(2)
Directors		
Mr D M Murcia	-	16,500
Mr D P Gordon	426,115	107,337
Mr B R Scarpelli	208,177	26,749
Mr C A Banasik	-	85,167
Mr M Hancock	-	-
Dr N Streltsova	-	-
Executives		
Mr R J Fitzhardinge	74,333	28,089
Mr J W Westdorp	84,766	38,489
Mr W E Foote	92,373	33,235

(1) The value of options granted in the year is the fair value of the options calculated at grant date using a Monte Carlo option pricing model. The total value of the options granted is included in the table above. This amount is allocated to remuneration over the vesting period.

(2) The value of options exercised during the year is calculated as the market price of shares of the Company as at close of trading on the date the options were exercised after deducting the price paid to exercise the option.

16.8.5 Shareholdings of Key Management Personnel

The movement during the reporting period of ordinary shares in Centaurus Metals Limited held, directly, indirectly and beneficially, by each KMP, including their related parties, is as follows:

	Held at 01/01/24	Received on Exercise of Options	Other Changes	Held at 31/12/24
Director				
Mr D M Murcia	2,371,967	150,000	-	2,521,967
Mr D P Gordon	7,177,025	465,777	-	7,642,802
Mr B R Scarpelli	1,506,659	89,164	-	1,595,823
Mr M D Hancock	1,512,254	-	-	1,512,254
Mr C A Banasik	1,466,668	633,333	-	2,100,001
Dr N Streltsova	85,000	150,000	-	235,000
Executives				
Mr R J Fitzhardinge	6,485,515	75,917	(536,628)	6,024,804
Mr J W Westdorp	358,182	104,024	-	462,206
Mr W E Foote	-	89,825	-	89,825

All equity transactions with Key Management Personnel other than those arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arms-length.

This report is signed in accordance with a resolution of the directors.

D P Gordon
Managing Director
Perth
24 March 2025

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Centaurus Metals Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Centaurus Metals Limited for the financial year ended 31 December 2024 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Graham Hogg
Partner
Perth
24 March 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2024

Profit or Loss	Notes	2024 $	2023 $
Other Income	7	2,233,324	1,304,766
Exploration and evaluation expenditure		(15,711,515)	(34,382,991)
Impairment of other receivables	15	(220,987)	(1,464,249)
Employee benefits expense	8	(3,079,823)	(3,512,685)
Share based payments expense	9	(1,077,837)	(1,107,770)
Listing and share registry fees		(165,137)	(167,110)
Professional fees		(558,486)	(773,200)
Depreciation		(301,441)	(521,738)
Other expenses		(857,767)	(1,537,023)
Results from operating activities		(19,739,669)	(42,162,000)
Interest income		1,358,708	1,454,852
Finance expense		(64,675)	(32,854)
Loss before income tax		(18,445,636)	(40,740,002)
Income tax expense		-	-
Loss for the period		(18,445,636)	(40,740,002)
Other Comprehensive Income			
Items that may be reclassified subsequently through profit or loss		-	-
Exchange differences arising on retranslation of foreign operations		(2,859,309)	995,690
Other comprehensive loss for the period		(2,859,309)	995,690
Total comprehensive loss for the period		(21,304,945)	(39,744,312)
Earnings per Share		Cents	Cents
Basic loss per share	12	(3.72)	(8.95)
Diluted loss per share	12	(3.72)	(8.95)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying Notes.

Consolidated Statement of Financial Position

As at 31 December 2024

	Notes	2024 $	2023 $
Current assets			
Cash and Cash Equivalents	13	18,043,388	34,673,852
Other receivables and prepayments	15	483,498	2,088,960
Inventories		31,697	48,086
Total current assets		18,558,583	36,810,898
Non-current assets			
Other receivables and prepayments	15	200,583	46,226
Property, plant and equipment	16	8,327,944	9,794,990
Exploration and evaluation assets	17	12,415,962	13,670,876
Total non-current assets		20,944,489	23,512,092
Total assets		39,503,072	60,322,990
Current liabilities			
Trade and other payables	18	2,372,115	3,351,700
Financial liability	19	-	212,028
Lease liability	20	150,940	239,075
Employee benefits		940,355	948,004
Total current liabilities		3,463,410	4,750,807
Non-current liabilities			
Lease liability	20	498,534	267,979
Employee benefits		112,584	87,722
Total non current liabilities		611,118	355,701
Total liabilities		4,074,528	5,106,508
Net assets		35,428,544	55,216,482
Equity			
Share capital		282,542,038	281,447,226
Reserves		(7,682,293)	(4,680,448)
Accumulated losses		(239,431,201)	(221,550,296)
Total equity		35,428,544	55,216,482

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying Notes.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

	Issued Capital $	Share-Based Payments Reserve $	Foreign Currency Translation Reserve $	Accumulated Losses $	Total Equity $
Balance at 1 January 2024	281,447,226	2,410,285	(7,090,733)	(221,550,296)	55,216,482
Loss for the period	-	-	-	(18,445,636)	(18,445,636)
Foreign currency translation difference for foreign operations	-	-	(2,859,309)	-	(2,859,309)
Total comprehensive loss for the period	-	-	(2,859,309)	(18,445,636)	(21,304,945)
Share-based payment transactions		1,077,837			1,077,837
Issues of ordinary shares	12,600	-	-	-	12,600
Share options exercised	426,750	-	-	-	426,750
Share issue costs	(180)	-	-	-	(180)
Transfer on exercise of options	655,642	(655,642)	-	-	-
Transfer of options lapsed	-	(564,731)	-	564,731	-
Total transactions with owners	1,094,812	(142,536)	-	564,731	1,517,007
Balance at 31 December 2024	282,542,038	2,267,749	(9,950,042)	(239,431,201)	35,428,544
Balance at 1 January 2023	236,289,294	2,267,253	(8,086,423)	(181,141,425)	49,328,699
Loss for the period	-	-	-	(40,740,002)	(40,740,002)
Foreign currency translation difference for foreign operation	-	-	995,690	-	995,690
Total comprehensive loss for the period	-	-	995,690	(40,740,002)	(39,744,312)
Share-based payment transactions	-	1,107,770	-	-	1,107,770
Issues of ordinary shares	46,934,212	-	-	-	46,934,212
Share options exercised	569,800	-	-	-	569,800
Share issue costs	(2,979,687)	-	-	-	(2,979,687)
Transfer on exercise of options	633,607	(633,607)	-	-	-
Transfer of options lapsed	-	(331,131)	-	331,131	-
Total transactions with owners	45,157,932	143,032	-	331,131	45,632,095
Balance at 31 December 2023	281,447,226	2,410,285	(7,090,733)	(221,550,296)	55,216,482

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying Notes.

Consolidated Statement of Cash Flows

For the year ended 31 December 2024

	Notes	2024 $	2023 $
Cash flows from operating activities			
Exploration and evaluation expenditure		(16,375,319)	(37,662,227)
Payments to suppliers and employee (inclusive of GST)		(4,277,311)	(4,762,615)
R&D Tax Refund		3,520,447	-
Other receipts		23,889	517,874
Interest received		1,432,323	1,292,865
Net cash used in operating activities	14	(15,675,971)	(40,614,103)
Cash flows from investing activities			
Payments for property plant & equipment		(266,514)	(2,233,281)
Payment for exploration acquisitions		(108,245)	(550,877)
Payment of security deposits		(62,249)	-
Proceeds from the sale of property plant and equipment		3,241	-
Proceeds from the sale of mineral assets		-	14,020
Net cash used in investing activities		(433,767)	(2,770,138)
Cash flows from financing activities			
Proceeds from issue of equity securities		-	46,934,212
Proceeds from exercise of options		426,750	569,800
Capital raising costs		(180)	(2,979,687)
Payment of lease liability		(326,389)	(572,903)
Net cash from financing activities		100,181	43,951,422
Net increase/ (decrease) in cash and cash equivalents		(16,009,557)	567,181
Cash and cash equivalents at the beginning of the period		34,673,852	34,047,722
Effect of exchange rate fluctuations on cash held		(620,907)	58,949
Cash and cash equivalents at 31 December	13	18,043,388	34,673,852

The above consolidated Statement of Cash Flows should be read in conjunction with the accompanying Notes.

Notes

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

Note 1. Reporting Entity

Centaurus Metals Limited ("the Company") is a company domiciled in Australia. The Company's registered office is at Level 2, 23 Ventnor Avenue, West Perth WA 6005. The consolidated financial statements of the Company as at and for the year ended 31 December 2024 comprise the Company and its subsidiaries (collectively the "Group" and individually "Group entities"). The Group is a for-profit entity and is primarily involved in exploration for and evaluation of mineral resources.

Note 2. Basis of Preparation

2.1 Statement of Compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) (including Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The consolidated financial statements comply with International Financial Reporting Standards (IFRS's) adopted by the International Accounting Standards Board (IASB).

The consolidated financial statements were authorised for issue by the Board of Directors on 24 March 2025.

2.2 Basis of Measurement

The consolidated financial statements have been prepared on the historical cost basis, except for share based payments which are measured at fair value in the statement of financial position.

2.3 Going Concern

The financial statements for the year ended 31 December 2024 have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

During the year, the Group incurred a loss after tax of $18,445,636 with net cash outflows of $16,009,557. The Group has a working capital surplus of $15,095,173.

While the Group had cash on hand of $18,043,388 as at 31 December 2024, the Group is likely to need additional working capital in order to meet the Group's stated strategic objectives. Whilst there is no certainty that additional funding will be available to provide adequate working capital for the Group to achieve its planned objectives, the Directors believe that the Group will be able to secure funding based on the Company's historical success of raising capital. The form, value and timing of any future transactions that may provide funding is yet to be determined and will depend amongst other things, on capital markets, commodity prices and the outcome of planned exploration and evaluation activities.

The Directors have a reasonable expectation that further funding will be obtained to meet the Group's objectives. In addition, the Directors have considered the minimum expenditure requirements necessary in order to maintain tenements in good standing and to meet committed expenditures for the 12 month period from the date of this report and consider the going concern basis of preparation to be appropriate. In undertaking this analysis, the Directors have considered which expenditure can be reduced if necessary.

Note 3. Functional and Presentation Currency

These consolidated financial statements are presented in Australian Dollars, which is the Company's functional currency. The functional currency of the Brazilian subsidiaries is the Brazilian Real.

Note 4. Use of Judgements and Estimates

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

4.1 Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included below and also in the following notes:

- Note 15 - Other Receivables and Prepayments; and
- Note 17 - Exploration and Evaluation Assets. The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement to determine whether future economic benefits are likely, from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves.

4.2 Assumptions and Estimation Uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the year ending 31 December 2024 is included in Note 17 – Exploration and Evaluation Assets. In addition to applying judgement to determine whether future economic benefits are likely to arise from the Group's Exploration and Evaluation assets or whether activities have not reached a stage that permits a reasonable assessment of the existence of Reserves, the Group has to apply a number of estimates and assumptions.

The Group is required to make estimates and assumptions as to future events and circumstances, in particular, whether successful development and commercial exploitation, or alternatively sale, of the respective areas of interest will be achieved. Critical to this assessment are estimates and assumptions as to Ore Reserves, the timing of expected cash flows, exchange rates, commodity prices and future capital requirements. Changes in these estimates and assumptions as new information about the recoverability of Ore Reserves becomes available, may impact the assessment of the recoverable amount of exploration and evaluation assets. If, after the expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely, the relevant capitalised amount is written off to profit or loss in the period when that information becomes available.

4.3 Measurement of Fair Values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values have been determined for measurement and/or disclosure purposes based on the methods described below. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

a) Trade and Other Receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

b) Share-based Payment Transactions

The fair value of employee share options is estimated using the applicable valuation methodology. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and performance conditions attached to vesting are not taken into account in determining fair value. Where the service period commences prior to grant date the fair value is provisionally calculated and subsequently revised upon grant date.

Note 5. Material Accounting Policies

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements.

5.1 Basis of Consolidation

a) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with policies adopted by the Group.

b) Transactions Eliminated on Consolidation

Inter-Group balances and transactions and any unrealised income and expenses arising from intra-Group transactions, are eliminated in preparing the consolidated financial statements.

5.2 Foreign Currency

a) Foreign Currency Transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are retranslated to the functional currency at the foreign exchange rate at the reporting date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of financial instruments, a financial liability designated as a hedge of the net investment in a foreign operation, or qualifying cash flow hedges, which are recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

b) Foreign Operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Australian dollars at exchange rates at reporting date. The income and expenses of foreign operations are translated to Australian dollars at average exchange rates for the period.

Foreign currency differences are recognised in other comprehensive income and presented in the foreign currency translation reserve (FCTR) within equity.

When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is transferred to profit or loss as part of the profit or loss on disposal.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income and are presented within equity in the FCTR.

5.3 Comparative Revisions

Where necessary comparative figures have been adjusted to conform with changes in presentation in the current financial year.

5.4 Financial Instruments

The Group classifies non-derivative financial assets into the following categories at fair value through profit and loss, at fair value through other comprehensive income and measured at amortised cost.

The Group classifies non-derivative financial liabilities into the other financial liabilities category.

a) Non- derivative Financial Assets and Financial Liabilities – Recognition and Derecognition

The Group initially recognises loans, receivables and deposits on the date when they are originated. All other financial assets and financial liabilities are recognised initially on the trade date.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognised financial assets that is created or retained by the Group is recognised as a separate asset or liability.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group has the following non-derivative financial assets:

- receivables
- cash and cash equivalents.

i) Receivables

Receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, receivables are measured at amortised cost using the effective interest method, less any impairment losses.

ii) Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less.

b) Non derivative Financial Liabilities – Measurement

Non-derivative financial liabilities are initially recognised at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

5.5 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares or share options are recognised as a deduction from equity, net of any tax effect.

5.6 Property, Plant and Equipment

a) Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains or loss on disposal of an item of property, plant and equipment are recognised in profit or loss. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings.

b) Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss. Land is not depreciated.

The estimated useful lives of property, plant and equipment ranges from 3 to 15 years.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

5.7 Exploration and Evaluation Expenditure

Exploration and evaluation costs are expensed in the year they are incurred. Acquisition costs are carried forward where right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest, or, where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Where an area of interest is abandoned, or the directors decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial period in which the decision is made. Each area of interest is also reviewed at the end of each accounting period and accumulated costs written off to the extent that they will not be recoverable in the future.

Amortisation is not charged on costs carried forward in respect of areas of interest in the development phase until production commences.

Exploration and evaluation assets are transferred to Development Assets once technical feasibility and commercial viability of an area of interest is demonstrable. Exploration and evaluation assets are assessed for impairment and any impairment loss is recognised prior to being reclassified.

The carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective area of interest.

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Exploration and evaluation assets are tested for impairment when any of the following facts and circumstances exist:

- The term of exploration license in the specific area of interest has expired during the reporting period or will expire in the near future and is not expected to be renewed;
- Substantive expenditures on further exploration for and evaluation of mineral resources in the specific area are not budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area has not led to the discovery of commercially viable quantities of mineral resources and the decision was made to discontinue such activities in the specified area; or
- Sufficient data exists to indicate that although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Where a potential impairment is indicated, an assessment is performed for each cash-generating unit which is no larger than the area of interest. The Group performs impairment testing in accordance with the Accounting Policy as detailed below.

5.8 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset recognised by the Group is initially measured at cost, comprised of the initial measurement of the related lease liability, any lease payments made at or before the commencement of the contract, less any lease incentives received, any initial direct costs and any restoration costs. Subsequently the asset is measured at cost less any accumulated depreciation and impairment losses and adjusted for certain re-measurements of the lease liability. Right-of-use assets are depreciated over the shorter period of either the useful life of the underlying asset or the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be determined the lessee's incremental borrowing rate is used, being the rate the lessee would have to pay to borrow funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The lease liability is subsequently increased by the interest costs on the lease liability and decreased by lease payments made. It is re-measured where there is a change in future lease payments arising from a change in an index rate, or as appropriate, changes in the assessment of whether an extension option is reasonably certain to be exercised.

The Group applies the low-value assets and the short-term lease exemptions to leases. Lease payments on short term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

5.9 Asset Acquisition

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values. No deferred tax is recognised in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition of the net assets and transaction costs relating to the asset acquisition will be included in the capitalised cost of the asset.

Any contingent consideration arising from the acquisition will be recognised at fair value at the acquisition date. Contingent consideration classified as a liability that is a financial instrument and within the scope of AASB 9 is measured at fair value, with changes in fair value recognised in profit or loss in the statement of profit or loss and other comprehensive income in accordance with AASB 9.

5.10 Impairment

a) Non-derivative Financial Assets

A loss allowance for expected credit loss (ECL) is recognised on financial assets measured at amortised cost.

The loss allowances are measured at an amount equal to lifetime ECLs, except for, bank balances which are measured at 12-month ECLs, for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Group considers a financial asset to be in default when the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

i) Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls. ECLs are discounted at the effective interest rate of the financial asset.

ii) Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised costs are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

iii) Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised costs are deducted from the gross carrying amount of the assets.

iv) Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

b) Non-financial Assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets. The group of assets is referred to as the Cash Generating Unit or CGU.

The Group's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

In respect of assets, other than goodwill, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

5.11 Employee Benefits

a) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

b) Other Long-term Employee Benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods plus related on-costs. That benefit is discounted to determine its present value, and the fair value of any related assets is deducted.

c) Short-term Benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

d) Share-based Payment Transactions

The fair value of share-based payment awards granted to employees is recognised as an expense at grant date with a corresponding increase in equity, over the period that employees become entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Share-based payment arrangements in which the Group receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions, regardless of how the equity instruments are obtained by the Group.

When the Company grants options over its shares to employees of subsidiaries, the fair value at grant date is recognised as an increase in the investments in subsidiaries, with a corresponding increase in equity over the vesting period of the grant.

5.12 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

5.13 Finance Income and Finance Costs

Finance income comprises interest income on funds invested, dividend income, gains on the disposal of debt securities measured at fair value through other comprehensive income, changes in the fair value of financial assets at fair value through profit and loss, and gains on hedging instruments that are recognised in profit or loss. Interest income is recognised as it accrues in profit or loss, using the effective interest method. Dividend income is recognised in profit or loss on the date that the Group's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Finance costs comprise interest expense on borrowings, losses on the disposal of debt securities measured at fair value through other comprehensive income, changes in the fair value of financial assets at fair value through profit or loss and losses on hedging instruments that are recognised in profit or loss. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis.

5.14 Income Tax

Income tax expense comprises current and deferred tax. Current and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

5.15 Goods and Services Tax and Equivalent Indirect Taxes

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST) and equivalent indirect taxes, except where the amount of tax incurred is not recoverable from the taxation authority. In these circumstances, the tax is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the taxation authority is included as a current asset or liability in the balance sheet.

Cash flows are included in the statement of cash flows on a gross basis. The tax components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the tax authority are classified as operating cash flows.

5.16 Earnings per Share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise listed options and share options granted to employees.

5.17 Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segment operating results are regularly reviewed by the Group's Managing Director to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Managing Director include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise minimal, not material corporate assets (primarily the Group's headquarters), head office expenses, and income tax assets and liabilities. Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

5.18 Government Grants

Government grants that compensate the Group for expenses incurred are recognised in profit or loss as other income on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

5.19 Changes in Accounting Policies

The Group has adopted the amendment to standards, including any consequential amendments to other standards, with a date of initial application of 1 January 2024. The adoption of these amendments did not have a significant impact on the Group.

5.20 New Standards and Interpretations Not Yet Adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting period and on foreseeable future transactions.

Note 6. Operating Segments

The Group operates in the mineral exploration industry. For management purposes the Group is organised into one main operating segment which involves the exploration of minerals. All of the Group's activities are interrelated and financial information is reported to the Managing Director (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon an analysis on the Group as one segment. The financial results and financial position from this segment are largely equivalent to the financial statements of the Group as a whole.

Geographical Segment Information	2024 Non-current Assets $	2023 Non-current Asset $
Brazil	20,135,060	23,170,736
Australia	809,429	341,356
	20,944,489	23,512,092

Note 7. Other Income

	2024 $	2023 $
R&D tax refund	2,215,681	1,304,766
Rent	17,643	-
	2,233,324	1,304,766

Note 8. Employee Benefits Expense

	2024 $	2023 $
Salaries, fees and other benefits	10,059,899	11,482,214
Superannuation	473,105	479,383
Recognised in exploration expenditure expense	(7,453,181)	(8,448,912)
	3,079,823	3,512,685

Note 9. Share-based Payments

From time to time the Group may make share-based payments in connection with its activities. These payments may comprise the issue of options under various terms and conditions. Options granted carry no dividend or voting rights. When exercisable, each option is converted into one ordinary share of the Company with full dividend and voting rights.

During the reporting period 3,901,896 options were issued to employees and executive directors (2023: 1,535,164). Options issued to employees were issued under the Employee Share Incentive Plan approved by shareholders at the Annual General Meeting on 27 May 2022. Options issued to executive directors were approved by shareholders under ASX Listing Rule 10.11.

9.1 Reconciliation of Outstanding Share Options

The number and weighted average exercise prices of share options issued are as follows:

	Weighted Average Exercise Price 2024	Number of Options 2024	Weighted Average Exercise Price 2023	Number of Options 2023
Outstanding at start of period	$0.1052	5,789,169	$0.1212	9,723,075
Exercised during the period	$0.2360	(1,808,580)	$0.1648	(3,457,919)
Lapsed during the period	$0.0000	(770,205)	$0.0000	(2,011,151)
Expired during the period	$0.4050	(450,000)	-	-
Issued during the period	$0.0000	3,901,896	$0.0000	1,535,164
Outstanding at balance date	$0.0000	6,662,280	$0.1052	5,789,169
Exercisable at balance date	$0.0000	-	$0.3729	1,633,334

The options outstanding at 31 December 2024 have an exercise price of $0.000 (2023: $0.000 to $0.405) and the weighted average remaining contractual life is 2.40 years (2023: 1.58 years).

There were 1,808,580 options exercised during the year (2023: 3,457,919). There were 3,901,896 options issued during the year (2023: 1,535,164). Details of the options issued during the year are as follows:

Grant Date	Number of Options	Vesting Period(1)	Option Term
Directors			
28/05/24	865,691	36 months(2)	48 months
28/05/24	865,691	36 months(3)	48 months
Total	1,731,382		
Employees			
30/01/24	1,085,257	36 months(2)	48 months
30/01/24	1,085,257	36 months(3)	48 months
Total	2,170,514		

(1) From 1 January 2024 subject to continued employment.

(2) Options will vest in the future subject to performance and services based vesting conditions being met. The Company's share price performance is measured via relative Total Shareholder Return (TSR). The Company's TSR is measured against a peer group of companies. Vesting will occur subject to meeting a three-year service condition to 31 December 2026 and the performance condition tested against the relative TSR measure for the period 1 January 2024 to 31 December 2026.

(3) Vesting will occur subject to meeting a three-year service condition to 31 December 2026 and the performance condition tested against the absolute TSR measure for the period 1 January 2024 to 31 December 2026.

The following table sets out the vesting outcome base on the Company's relative TSR performance

Percentile Ranking compared to Peers	Amount of ZEPO to Vest
Less than 50th Percentile	Zero
Between 50th and 75th Percentile	Pro rata between 50% and 100%
Greater than 75th Percentile	100%

No options will vest unless the percentile ranking of the Company's TSR for the relevant performance year, as compared to the TSRs for the Peer Group companies, is at or above the 50th percentile.

The following table sets out the vesting outcome base on the Company's absolute TSR performance

Threshold TSR Level over Assessment Period	Amount of ZEPO which will vest and become exercisable
Less than 25%	Zero
Between 20% and 27.5%	25%
Between 27.5% and 35%	50%
Between 35% and 42.5%	75%
42.5% or greater	100%

9.2 Inputs for Measurement of Grant Date Fair Values

The fair value at grant date of the share-based payments is charged to the income statement over the period which the benefits of the employee services are expected to be derived. The fair values of awards granted were estimated using a Monte Carlo simulation taking into account the following inputs:

Grant Date	Expiry Date	Exercise Price	Life of Options Years	Share Price at Grant Date	Expected Share Price Volatility	Vesting Condition	Risk Free Interest Rate	Fair Value at Grant Date
30/01/24	31/12/27	$0.00	3.90	$0.290	50%	Relative TSR	3.618%	$0.2374
30/01/24	31/12/27	$0.00	3.90	$0.290	50%	Absolute TSR	3.618%	$0.0946
28/05/24	31/12/27	$0.00	3.60	$0.510	50%	Relative TSR	3.875%	$0.4490
28/05/24	31/12/27	$0.00	3.60	$0.510	50%	Absolute TSR	3.875%	$0.2837

Expenses Arising from Share Based Payment Transactions

	2024 $	2023 $
Total expense recognized as share based payment – share options	1,077,837	1,107,770

Note 10. Income Tax

10.1 Numerical Reconciliation of Income Tax Expense to Prima Facie Tax Payable

	2024 $	2023 $
Loss from continuing operations before income tax expense	(18,445,636)	(40,740,002)
Tax at the Australian tax rate of 30% (2023: 30%)	(5,533,691)	(12,222,001)
Tax effect of amount which are not deductible/ (taxable) in calculating taxable income:		
Overseas project generation and review costs	2,515,139	3,627,569
Share-based payments	323,351	332,331
Non assessable grant income	(664,704)	(391,430)
Sundry items	75,788	(728,700)
	(3,284,117)	(9,382,231)
Effect of tax rates in foreign jurisdictions	(85,616)	(89,821)
Effect of change in tax rate	-	(329,216)
Under provision from prior year	(1,179,024)	(884,093)
Deferred tax assets not recognised	4,548,757	10,685,361
Income tax benefit, being deferred tax	-	-

10.2 Tax Losses

	2024 $	2023 $
Tax losses	75,233,627	70,390,246
Potential tax benefit (between 30-34%)	23,563,778	22,185,048

The tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of remaining tax losses because it is not probable that future taxable profit will be available against which the Group can utilise the benefit.

10.3 Deferred Tax Assets

The following deferred tax balances have not been recognised:

	2024 $	2023 $
Deferred Tax Assets		
Exploration expenditure	28,098,591	31,400,350
Accrued expenses/ provisions	13,487,717	6,897,365
Transaction costs relating to issue of capital	242,607	361,173
Tax losses carried forward (net of tax losses utilised)	23,563,778	22,185,048
Potential tax benefit (between 30-34%)	65,392,693	60,843,936

The tax benefits of the above deferred tax assets will only be obtained if:

- The Company derives future assessable income of a nature and of an amount sufficient to enable the benefit to be utilised;
- The Company continues to comply with the conditions for the deductibility imposed by law; and
- No changes in income tax legislation adversely affect the Company in utilising the benefits.

Note 11. Dividends

There were no dividends paid or declared during the period (2023: nil).

Note 12. Earnings/(Loss) per Share

12.1 Basic Loss per Share

The calculation of basic and diluted earnings per share at 31 December 2024 was based on the loss attributable to ordinary shareholders of $18,445,636 (2023: $40,740,002) and a weighted average number of ordinary shares outstanding of 495,845,110 (2023: 455,019,721), calculated as follows:

12.2 Loss Attributable to Ordinary Shareholders

	2024 $	2023 $
Loss attributable to the shareholders	(18,455,636)	(40,740,002)

12.3 Weighted Average Number of Ordinary Shares

	2024 $	2023 $
Issued ordinary shares at beginning of period	494,857,633	427,106,273
Effect of shares issued	987,477	27,913,448
Weighted average number of ordinary shares at the end of the period	495,845,110	455,019,721
Loss per share (cents)	(3.72)	(8.95)
Diluted loss per share (cents)	(3.72)	(8.95)

12.4 Diluted Earnings per Share

Potential ordinary shares were not considered to be dilutive as the Group made a loss for the year ended 31 December 2024 and the exercise of potential shares would not increase that loss.

Note 13. Cash and Cash Equivalents

	2024 $	2023 $
Cash at bank and on hand	218,612	418,727
Deposits – short term	17,824,776	34,255,125
	18,043,388	34,673,852

The deposits are bearing floating and fixed interest rates between 4.40% & 4.98% in Australia and 10.83% & 11.40% in Brazil (2023: between 4.40% & 5.05% Australia and 11.75% & 12.34% Brazil).

Note 14. Reconciliation of Cash Flows from Operating Activities

	2024 $	2023 $
Loss for the period	(18,445,636)	(40,740,002)
Adjustments for:		
Depreciation	619,723	849,976
Non-cash employee benefits expense – share based payments	1,077,837	1,107,770
Loss on sale of mineral assets	-	27,277
Loss on sale of plant and equipment	107,178	-
Operating loss before changes in working capital and provisions	(16,640,898)	(38,754,979)
Changes in other receivables	1,691,157	(762,065)
Change in trade creditors and provisions	(726,230)	(1,097,059)
Net cash used in operating activities	(15,675,971)	(40,614,103)

Note 15. Other Receivables and Prepayments

	2024 $	2023 $
Current		
R&D tax refund	-	1,304,766
Other receivables	126,804	296,889
Security deposits	10,133	76,293
Prepayments	346,561	411,012
	483,498	2,088,960
Non Current		
Other receivables	4,743,052	5,296,693
Provision for impairment	(4,743,052)	(5,296,693)
Security deposits	200,583	46,226
	200,583	46,226

Non-current Other Receivables include Brazilian federal VAT (PIS-Cofins) levied on the Group's purchases. Recoverability of PIS-Cofins assets is dependent upon the Group generating a federal company tax liability, which may be offset against the Group's PIS-Cofins assets if the Group elects to do so.

The current practice of the Group is to impair PIS-Cofins assets given the pre-development status of the Jaguar Project. During the period the entity wrote off $5,000 which was previously provided for due to credits expiring (2023: $52,005). An impairment expense of $220,987 was recognized on indirect taxes receivable in 2024 (2023: $1,464,249). Information about the Group's exposure to credit and market risk and impairment losses for other receivables is included in Note 25.

Note 16. Property, Plant and Equipment

16.1 Carrying Amount

	2024 $	2023 $
At cost	9,526,142	11,215,343
Accumulated depreciation	(1,198,198)	(1,420,353)
	8,327,944	9,794,990

16.2 Movement in Carrying Amounts

Movements in the carrying amounts for each class of property, plant and equipment between beginning and end of the current financial year.

	2024 $	2023 $
Plant and equipment		
Carrying amount at beginning	2,189,298	1,599,340
Additions	109,359	964,968
Disposals	(61,338)	(73,528)
Depreciation	(306,479)	(311,281)
Effect of movements in exchange rates	(263,249)	9,799
Carrying amount at end	1,667,591	2,189,298
Land and buildings		
Carrying amount at beginning	7,133,944	6,293,909
Additions	25,806	252,583
Disposals	(67,742)	-
Depreciation	(38,273)	(34,909)
Effect of movements in exchange rates	(1,022,994)	622,361
Carrying amount at end	6,030,741	7,133,944
Right of use asset (see also Note 20)		
Carrying amount at beginning	471,748	1,010,707
Additions	717,013	12,578
Derecognition to right-of-use assets	(229,065)	(125,408)
Depreciation	(271,846)	(485,942)
Effect of movements in exchange rates	(58,238)	59,813
Carrying amount at end	629,612	471,748
	8,327,944	9,794,990

Note 17. Exploration and Evaluation Assets

	2024 $	2023 $
Opening net book value	13,670,876	13,006,304
Additions	31,532	59,263
Disposals	-	(40,000)
Effect of movements in exchange rates	(1,286,446)	645,309
	12,415,962	13,670,876

The ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and commercial exploitation or, alternatively, sale of the respective project areas.

Note 18. Trade and Other Payables

	2024 $	2023 $
Current		
Trade and other creditors	1,554,439	2,086,429
Accrued expenses	817,676	1,265,271
	2,372,115	3,351,700

Note 19. Financial Liability

	2024 $	2023 $
Current		
Land possession	-	212,028
	-	212,028

Note 20. Leases

The Group leases motor vehicles, offices and warehouse facilities. The leases are typically for a period of 1 to 5 years. During the current year the Group entered into a lease for the office in Tucumã for a 5 year term as well as a lease for the Perth office for a 4 year term. Right of use assets and lease liabilities have been recognised as a result of these leases and a derecoginition was recorded for the Tucumã warehouse lease which was terminated during the year. The Group has applied the exemptions available under AASB 16 for short term leases and leases of low value.

	2024 $	2023 $
Current	150,940	239,075
Non-Current	498,534	267,979
	649,474	507,054

Lease payments excluding interest are payable as follows

	2024 $	2023 $
Less than one year	150,940	239,075
Between one and five years	498,534	267,979
	649,474	507,054

	2024 $	2023 $
Interest on lease liabilities	64,675	32,854
Expenses relating to short-term leases	399,798	454,543
Expenses relating to leases of low-value assets, excluding short term leases of low value assets	11,069	17,397

Note 21. Capital and Reserves

	2024 Number of Shares	2023 Number of Shares
On issue at beginning of period	494,857,633	427,106,273
Issue of ordinary shares on exercise of unlisted options at $0.4050 per share	950,000	-
Issue of ordinary shares on exercise of unlisted zero exercise price options	625,247	1,941,252
Issue of ordinary shares on exercise of unlisted options at $0.1800 per share	233,333	116,667
Issue of ordinary shares at $0.3600 per share	35,000	-
Issue of ordinary shares for placement at $0.7300 per share	-	64,293,441
Issue of ordinary shares on exercise of unlisted options at $0.3920 per share	-	1,400,000
On issue at the end of the period – Fully paid	496,701,213	494,857,633

21.1 Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. Every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

21.2 Options

Information relating to options, including details of options issued, exercised or lapsed during the financial year and outstanding at the end of the financial year are set out in Note 10.

21.3 Share-based Payments Reserve

The share-based payments reserve is used to recognise the fair value of options issued but not exercised.

21.4 Translation Reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as from the translation of liabilities that hedge the Group's net investment in a foreign subsidiary.

Note 22. Contingent Liabilities

22.1 Guarantees

The Company has given guarantees in respect of bank security bonds amounting to $200,452 (2023: $122,519), secured by cash deposits lodged as security with the bank.

22.2 Jaguar Project Acquisition

The terms of the Jaguar Sale and Purchase Agreement (as amended by the acquisition of the offtake rights by the Company in June 2023) with Vale give rise to the following contingent liabilities related to the Jaguar Project Acquisition.

- US$5.0 million on first commercial production from the project payable to Vale;
- a royalty of 1.75% on Net Operating Revenue for nickel sulphate or 2.00% on Net Operating Revenue generated from any future concentrate production from the project payable to Vale; and
- a royalty of 1.8% on Net Operating Revenue generated from any future concentrate production from the project payable to BNDES.

No material losses are anticipated in respect of any of the above contingent liabilities. There are no other contingent liabilities that require disclosure.

22.3 Jaguar Installation License

During the year the Company lodged the application for the Installation License for the Jaguar project with the Pará State Environmental Agency, SEMAS. The lodgement of the application gives rise to a contingent liability of up to A$1.93m for environmental compensation associated with the construction of the project. The obligation for compensation will be created post the approval of the LI and the establishment of an agreed program and timing of works to be carried out.

Note 23. Capital Commitments

The Group has no capital commitments as at the year ended 31 December 2024 (2023: $nil).

Note 24. Related Parties

24.1 Key Management Personnel

KMP compensation is comprised of the following:

	2024 $	2023 $
Short term employee benefits (Salaries and STI)	2,655,707	2,830,382
Long term employee benefits	971,546	513,721
Post employment benefits	115,124	109,056
Share based payments expense	927,362	967,341
	4,669,739	4,420,500

24.2 Individual Directors and Executives Compensation Disclosures

Information regarding individual directors' and executives' compensation and equity instruments disclosures as required by Corporations Regulation 2M.3.03 is provided in the Remuneration Report section of the Directors' Report.

24.3 Key Management Personnel and Director Transactions

A member of KMP, or their related parties, held positions in other entities that resulted in them having control or significant influence over the financial or operating policies of these entities.This entity transacted with the Group in the reporting period. The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.

The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows:

Transaction	Transaction Value		Balance Outstanding	
	2024 $	2023 $	2024 $	2023 $
Legal fees[1]	58,038	74,053	-	11,082
Technical Consulting[2]	55,000	35,000	10,000	-

(1) the Group used the legal services of its director related entities for general advice. Amounts were billed based on market rates for such services and were due and payable under normal payment terms.

(2) the Group obtained technical consulting services from Vintage 94 Pty Ltd, a company controlled by a director. Amounts were billed based on market rates for such services and were due and payable under normal payment terms.

24.4 Transactions with Related Parties

Transactions between the parent company and its subsidiaries which are related parties of that company are eliminated on consolidation and are not disclosed in this note.

Note 25. Financial Instruments – Fair Values and Risk Management

25.1 Financial Risk Management

The Group has exposure to the following risks arising from the use of financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk
- Currency Risk.

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and their management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

a) Risk Management Framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their role and obligations and are able to identify and manage business risks.

b) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's other receivables and investment securities.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each counterparty. However, management also considers the default risk of the industry and country in which counterparties operate, as these factors may have an influence on credit risk.

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	2024 $	2023 $
Cash and cash equivalents[1]	18,043,388	34,673,852
Other receivables	337,520	1,724,173
	18,380,908	36,398,025

(1) Cash and cash equivalents are held with bank and financial institution counterparties, which are rated BB- to AA based on Standard and Poor's rating.

Other receivables also include refundable deposits and tax credits which include Brazilian federal VAT (PIS-Cofins). The recoverability of PIS-Cofins assets is dependent upon the Group generating a federal company tax liability, which may be offset against the Groups PIS-Cofins assets. As at 31 December 2024, the PIS-Cofins tax asset has been fully impaired as taxable profits in the ordinary course of business are not considered probable though one-off taxable profits may be generated on specific transactions. The Group's maximum exposure to credit risk for other receivables at the reporting date by geographic region was:

	Carrying Amount	
	2024 $	2023 $
Australia	241,110	1,562,251
Brazil	96,410	161,922
	337,520	1,724,173

These balances are net of provision for impairment (refer Note 15).

25.2 Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with the financial liabilities that are settled by delivering cash or another financial asset.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

As at 31 December 2024, the Group has current trade and other payables of $2,372,115 (31 December 2023: $3,351,700), Current Financial Liabilities of $nil (31 December 2023: $212,028), current lease liabilities of $150,940 (31 December 2023: $239,075) and non current lease liabilities of $498,534 (31 December 2023: $267,979). The Group believes it will have sufficient cash resources to meet its financial liabilities when due.

The following table shows the contractual maturities of financial liabilities, excluding the impact of netting agreements. It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

2024 Financial Liabilities	Carrying amount $	Contractual cash flows $	Maturity 6 mths or less $	Maturity 6 to 12 months $	Maturity 1 to 2 years $	Maturity 2 to 5 years $
Trade and other payables	2,372,115	2,372,115	2,372,115	-	-	-
Lease liabilities	649,474	765,600	122,827	101,829	208,540	332,404
	3,021,589	3,137,715	2,494,942	101,829	208,540	332,404

2023 Financial Liabilities	Carrying amount $	Contractual cash flows $	Maturity 6 mths or less $	Maturity 6 to 12 months $	Maturity 1 to 2 years $	Maturity 2 to 5 years $
Trade and other payables	3,351,700	3,351,700	3,351,700	-	-	-
Financial liabilities	212,028	212,882	212,882	-	-	-
Lease liabilities	507,054	566,803	178,850	96,790	123,699	167,464
	4,070,782	4,131,385	3,743,432	96,790	123,699	167,464

25.3 Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

25.4 Currency Risk

The Group is exposed to currency risk on purchases that are denominated in currency other than the respective functional currencies of the Group entities, primarily the Australian dollar (AUD) and Brazilian Real (BRL). The currencies in which these transactions are primarily denominated are AUD and BRL.

The Group's investments in its Brazilian subsidiaries are denominated in AUD and are not hedged as those currency positions are considered to be long term in nature.

25.5 Interest Rate Risk Profile

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

	2024 $	2023 $
Fixed rate instruments		
Financial assets	13,000,000	30,000,000
Variable rate instruments		
Financial Assets	4,824,776	4,255,125
	17,824,776	34,255,125

25.6 Fair Value Sensitivity Analysis for Fixed Rate Instruments

The Group does not account for any fixed rate financial assets at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss or equity.

25.7 Cash Flow Sensitivity Analysis for Variable Rate Instruments

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates remain constant. The analysis for 2023 was 125 basis points.

	Profit or Loss		Equity	
	Increase	Decrease	Increase	Decrease
31 December 2024				
Variable rate instruments	26,834	(26,834)	-	-
Cash flow sensitivity (net)	26,834	(26,834)	-	-
31 December 2023				
Variable rate instruments	33,876	(33,876)	-	-
Cash flow sensitivity (net)	33,876	(33,876)	-	-

25.8 Capital Management

The objectives for managing capital are to safeguard the Group's ability to continue as a going concern and to provide funding for the Group's planned exploration activities. Centaurus Metals Limited is an exploration company and is dependent on its ability to raise capital from the issue of new shares and its ability to realise value from its exploration and evaluation assets. The Board is responsible for capital management. This involves the use of cash flow forecasts to determine future capital management requirements.

There were no changes in the Group's approach to capital management during the period. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

Note 26. Subsequent Events

On 3 March 2025 the Company advised that it had been issued the Installation License (LI) for the Jaguar Nickel Sulphide project by the Pará State Environmental Agency SEMAS. The LI is the key environmental license for the project. Refer to Note 23 for details regarding liabilities which were contingent on this approval.

Other than outlined above, there has not arisen, in the interval between the end of the financial year and the date of this report an item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

Note 27. Group Entities

	Country of Incorporation	Ownership interest 2024	Ownership interest 2023
Parent Entity			
Centaurus Metals Limited	Australia	100%	100%
Subsidiaries			
Centaurus Resources Pty Ltd	Australia	100%	100%
San Greal Resources Pty Ltd	Australia	100%	100%
Itapitanga Holdings Pty Ltd	Australia	100%	100%
Centaurus Brasil Mineração Ltda	Brazil	100%	100%
Centaurus Pesquisa Mineral Ltda	Brazil	100%	100%
Centaurus Gerenciamento Ltda	Brazil	100%	100%
Centaurus Niquel Ltda	Brazil	100%	100%
Itapitanga Mineração Ltda	Brazil	100%	100%

Note 28. Parent Entity Disclosures

	2024 $	2023 $
Results of the Parent Entity		
Loss for the period(1)	(21,655,368)	(40,019,748)
Total comprehensive loss for period	(21,655,368)	(40,718,748)

(1) During the year ended 31 December 2024 the parent entity provided for an impairment of $12,000,000 (2023: $25,000,000) (relating to loans to subsidiaries based on an assessment of recoverability).

	2024 $	2023 $
Financial Position of the Parent Entity at Year End		
Current assets	16,199,278	34,531,143
Non- current assets(1)	21,534,952	22,695,440
Total assets	37,734,230	57,226,583
Current liabilities	2,207,826	2,186,615
Non-current liabilities	712,556	87,760
Total liabilities	2,920,382	2,274,375
Net assets	34,813,848	54,952,208
Share capital	282,542,038	281,447,226
Reserves	2,267,749	2,410,285
Accumulate losses	(249,995,939)	(228,905,303)
Total equity	34,813,848	54,952,208

(1) Included within non-current assets are investments in and loans to subsidiaries net of provision for impairment. Ultimate recoupment is dependent on successful development and commercial exploitation or, alternatively, sale of the respective project areas.

Note 29. Remuneration of Auditors

	2024 $	2023 $
Audit Services		
Auditors of the Company		
Audit and review of financial reports	75,000	66,500
Services other than statutory audit		
Taxation compliance services	13,594	5,304
Other consulting services	5,940	5,250
	19,534	10,554

Consolidated Entity Disclosure Statement

For the year ended 31 December 2024

Name of Entity	Type of Entity	% Owned	Place of Incorporation	Australian or Foreign Tax Resident	Jurisdiction for Foreign Tax Resident
Ultimate Parent Entity					
Centaurus Metals Limited	Body Corporate	-	Australia	Australian	-
Subsidiaries					
Centaurus Resources Pty Ltd	Body Corporate	100%	Australia	Australian	-
San Greal Resources Pty Ltd	Body Corporate	100%	Australia	Australian	-
Itapitanga Holdings Pty Ltd	Body Corporate	100%	Australia	Australian	-
Centaurus Brazil Mineracao Ltda	Body Corporate	100%	Brazil	Foreign	Brazil
Centaurus Pesquisa Mineral Ltda	Body Corporate	100%	Brazil	Foreign	Brazil
Centaurus Gerenciamento Ltda	Body Corporate	100%	Brazil	Foreign	Brazil
Centaurus Niquel Ltda	Body Corporate	100%	Brazil	Foreign	Brazil
Itapitanga Mineracao Ltda	Body Corporate	100%	Brazil	Foreign	Brazil

No entity is a trustee, partner or participant in a joint venture.

Basis of Preparation

This Consolidated Entity Disclosure Statement has been prepared in accordance with the Corporations Act (2001) and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Further information on changes in subsidiaries during the financial year is provided in note 27 of the consolidated financial statements.

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement be disclosed. In the context of an entity which was an Australian resident, “Australian resident” has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency - The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation’s public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency - The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Directors' Declaration

1. In the opinion of the directors of Centaurus Metals Limited (the "Company"):

   a) The consolidated financial statements and notes, and the Remuneration Report in the Directors' Report are in accordance with the Corporations Act 2001, including:

      i) Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance, for the financial year ended on that date; and

      ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;

   b) the Consolidated Entity Disclosure Statement as at 31 December 2024 set on page 54, as required by subsection 295(3A) of the Corporations Act 2001, is true and correct; and

   c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. The directors have been given the declarations required by section 295A of the Corporations Act 2001 from the Managing Director and the Chief Financial Officer for the financial year ended 31 December 2024.

3. The financial report also complies with International Financial Reporting Standards as disclosed in Note 2.

Signed in accordance with a resolution of the directors.

____

D P Gordon
Managing Director
Perth
24 March 2025

Independent Auditor's Report

To the shareholders of Centaurus Metals Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Centaurus Metals Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 31 December 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated Statement of Financial Position as at 31 December 2024
- Consolidated Statement of Profit or Loss and other Comprehensive Income, Consolidated Statement of Changes in Equity, and Consolidated Statement of Cash Flows for the year then ended
- Consolidated Entity Disclosure Statement and accompanying basis of preparation as at 31 December 2024
- Notes, including material accounting policies
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

KPMG

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Valuation of exploration and evaluation asset ($12,415,962)

Refer to Note 17 to the Financial Report

The key audit matter

The Group's policy is to capitalise acquisition costs in relation to an area of interest, less any impairment charges recognised.

The valuation of exploration and evaluation assets is a key audit matter due to:

- The significance of the activity to the Group's business and the significance of the balance which is 31.4% of the total assets balance; and
- The greater level of audit effort to evaluate the Group's application of the requirements of the accounting standard AASB 6 *Exploration for and Evaluation of Mineral Resources*, in particular the presence of impairment indicators. The presence of impairment indicators would necessitate a detailed analysis by the Group of the value of exploration and evaluation assets.

Given the criticality of this to the scope and depth of our work, we involved senior team members to challenge Group's determination that no such indicators existed.

In assessing the presence of impairment indicators, we focused on those which may draw into question the commercial continuation of exploration and evaluation activities where significant carrying value of capitalised exploration and evaluation expenditure exists.

How the matter was addressed in our audit

Our procedures included:

- Evaluating the Group's accounting policy to recognise exploration and evaluation assets against criteria of the accounting standard;
- Assessing the Group's determination of its areas of interest for consistency with the definition in the accounting standards;
- For the significant areas of interest, assessing the Group's current rights to tenure. This included checking the ownership of the relevant license for mineral resources or reserves to government registries;
- Evaluating the Group's documents for consistency with their stated intentions for continuing exploration and evaluation activities in certain areas. These included:
    - The Group's internal plans and budgets
    - Minutes of board and internal meetings
    - Announcements made by the Group to the Australian Securities Exchange including results from latest activities and studies performed.

We challenged and corroborated this through interviews with key operational and finance personnel.

In assessing the presence of impairment indicators, we focussed on those that may draw into question the commercial continuation of the E&E activities. In addition to the assessments above, and given the volatile nickel prices and financial position of the Group, we paid particular attention to: • Documentation available regarding rights to tenure, via licensing with the government, and compliance with relevant conditions, to maintain current rights to an area of interest; • The Group's intention and capacity to continue and fund the relevant exploration and evaluation activities; • The results from latest activities regarding the existence or otherwise of economically recoverable mineral resources or reserves; and • The impact of declining nickel prices to the Group's strategy and intention.	• Assessing the impact of the volatile nickel price and their decision for commercial continuation of activities. • Evaluating the capacity of the Group to fund the continuation of activities by assessing underlying documentation including corporate budgets. We obtained project and corporate budgets identifying areas with existing funding and those requiring alternate funding sources. We compared this for consistency with areas with E&E exploration and evaluation, for evidence of the ability to fund continued activities. • Analysing the Group's determination of recoupment through successful development and exploitation of the area, or through continued exploration and evaluation activities by evaluating the Group's documentation of planned future/continuing activities including work programs and project and corporate budgets for a sample of areas. • Evaluating the Group's disclosures by comparing to our understanding and the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in Centaurus Metals Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information. The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report and the Remuneration Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Centaurus Metals Limited for the year ended 31 December 2024, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 15 to 25 of the Directors' report for the year ended 31 December 2024.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Graham Hogg

Partner

Perth

24 March 2025