16 March 2026

CENTAURUS SECURES MAIDEN NICKEL OFFTAKE WITH GLENCORE FOR THE JAGUAR NICKEL PROJECT, BRAZIL

HIGHLIGHTS

- **Binding Offtake Agreement ("Offtake Agreement") executed with Glencore AG (Glencore), one of the world's largest globally diversified natural resource companies for Centaurus' 100%-owned Jaguar Nickel Project in Brazil.**
- **The Offtake Agreement is for the supply of 20,000 dry metric tonnes per annum of high-grade nickel concentrate to Glencore, with the base destination of Canada for treatment at Glencore's Sudbury smelting operations and representing approximately one-third of Jaguar's forecast production capacity of 65,000tpa of nickel concentrate[1].**
- **Initial contract is for a period of five years from the commencement of production at Jaguar.**
- **Pricing to be referenced to the London Metal Exchange (LME) Cash Settlement nickel price and a variable nickel payability which flexes with the price.**
- **Marks a significant milestone towards the commercial development of the Jaguar Nickel Project.**

Centaurus Metals (ASX Code: CTM, OTCQX: CTTZF) is pleased to announce that it has executed a binding Offtake Agreement with Glencore for the supply of nickel concentrate from the Company's Jaguar Nickel Sulphide Project in Brazil, marking a key step in advancing the project towards development.

The Agreement is for the supply of 20,000 dry metric tonnes per annum of high-grade (32%) nickel concentrate (6,400 tonnes per annum of nickel in concentrate) to Glencore, with the base destination of Canada for treatment at Glencore's Sudbury smelting operations, and commencing from the beginning of 2029 for a period of five years.

The Offtake Agreement with Glencore represents approximately 30% of the planned annual production from Jaguar, with Centaurus retaining flexibility over how the balance its production will be used to support the funding of the Jaguar Project in advance of a Final Investment Decision (FID).

Pricing under the Offtake Agreement will be linked to the London Metals Exchange Cash Settlement nickel price and a variable nickel payability which flexes with the price.

Payabilities have also been established for any copper and cobalt by-products in the nickel concentrate.

The agreement is binding subject to the achievement of the following milestones in the period leading up to first production:

a) Centaurus' Board making a FID by 30 September 2026;

b) Construction of the tailings dam being 50% complete by 31 December 2027; and

c) First concentrate production being achieved by 15 January 2029

[1] ASX Announcement 8 May 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the competent person's findings were presented have not been materially modified from the original announcements.

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Should any of these milestones not be met, Glencore has the right to terminate the agreement.

The estimated value of the Offtake Agreement, at current nickel prices, exceeds US$450 million over the life of the initial 5-year contract.

Centaurus' Managing Director, Darren Gordon, said: "The signing of our first binding offtake agreement for nickel concentrate production with Glencore is a significant achievement for Centaurus and the Jaguar Nickel Project.

"Glencore is one of the biggest names in natural resources globally and one of the longest-standing integrated participants in the nickel sector. Signing them up as a long-term offtake partner is a major coup that validates the quality of the Jaguar Project and supports our commercial development strategy.

"We look forward to building a sustainable low-cost supply of low carbon nickel in Brazil supported by Glencore's long history in the sector and their deep knowledge of the market. Importantly, the Offtake Agreement will support and help de-risk the ongoing debt and equity funding processes which we currently have underway."

-ENDS-

This announcement has been approved for release by the Managing Director, Mr Darren Gordon.

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