

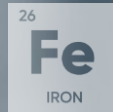
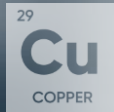
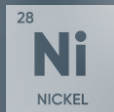


CentaurusMetals

Limited ASX:CTM / OTCQX:CTTZF

Delivering the World's next major nickel sulphide mine

Advancing the Jaguar
Project in Brazil to FID
and development



**RESOURCES
RISING STARS**



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- ▶ This presentation contains information extracted from the following ASX market announcements made by the Company;
 - ▶ *Boi Novo Exploration Results - 5 June & 30 June 2025*
 - ▶ *Jaguar Ore Reserve Estimate & Value Engineering Process - 8 May 2025*
 - ▶ *Skarn's Jaguar Project GHG Emission Assessment - 8 May 2025*
 - ▶ *Jaguar Project Mineral Resource Estimate - 5 August 2024*
- ▶ The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements noted above, 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.
- ▶ The information in this presentation that relates to Exploration Targets is based on information compiled by Mr Roger Fitzhardinge who is a Member of the Australasia Institute of Mining and Metallurgy. Mr Fitzhardinge is a permanent employee and shareholder of Centaurus Metals Limited. Mr Fitzhardinge has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Fitzhardinge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
- ▶ Cautionary Statement: The potential quantity and grade of the Exploration Targets is conceptual in nature. There has been insufficient exploration to date to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code

Investment Snapshot

Project Funding set to unlock huge value at Jaguar



- ▶ Tier-1 scale **138.2Mt Mineral Resource** (1.2Mt of contained nickel) and **52Mt Ore Reserve**, with significant upside potential beyond the initial open pit operations
- ▶ Feasibility Study and Value Engineering completed on one of the **Western World's most significant new nickel mine developments** with an initial **15-year open pit operation** and first quartile **AISC** of **US\$4.43/lb**



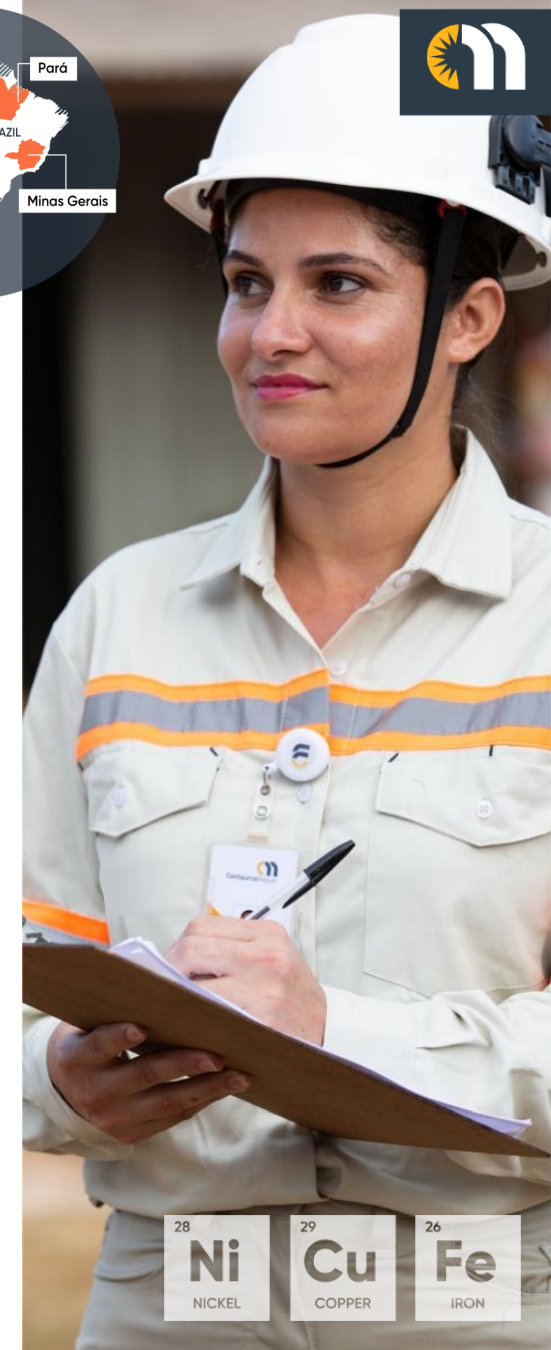
- ▶ **All Key Environmental Approvals Received** – EIA approved, Preliminary & Installation Licences (LP & LI) issued for project and powerline route and Mining Easement granted
- ▶ **Extremely low carbon footprint**



- ▶ **Strategic Partnering and offtake** discussions advancing well with **Debt Funding** process being run concurrently



- ▶ **Strong Project Pipeline** with new **copper-gold and iron ore discovery** in the Carajás at Boi Novo



28	29	26
Ni	Cu	Fe
NICKEL	COPPER	IRON

A New Global Nickel Sulphide Powerhouse

Large-scale, long-life project moving to FID in H1 2026



One of the world's premier new near-surface nickel sulphide projects, with class-leading GHG emission credentials and first quartile operating costs



Ready to go

- ✓ Key Environmental Licences issued
- ✓ Mining Lease due Q3 2025



Tier-1 Scale

- ✓ Mineral Resource: 138.2Mt @ 0.87% Ni – 1.2Mt Ni
- ✓ Ore Reserve: 52Mt at 0.78% Ni – 406,100t Ni
- ✓ Average Ni production first 7 years of 22,600tpa



Competitive Capex & Opex

- ✓ Low up-front capital – US\$380M
- ✓ First quartile AISC – US\$4.43/lb Ni (Payable Basis)



Strong financials

- ✓ US\$2.00B (A\$3.12B) LOM Post-Tax operating CF
- ✓ US\$735M (A\$1.15B) Post-Tax NPV, 34% IRR
- ✓ Capital Payback – 1.8 years



Class-leading ESG credentials

- ✓ Low-emission nickel – 6.54t of CO₂/t of Ni
- ✓ Significant social and economic benefits

Corporate Snapshot

(ASX:CTM, OTCQX: CTTZF)

Highly Experienced Board

An experienced leadership team, clean corporate structure and strong balance sheet with a clear pathway to value growth as project development advances.



Didier Murcia, AM
Chair
Lawyer



Darren Gordon
Managing Director
Chartered Accountant



Dr Natalia Streltsova
Non-Executive Director
Chemical Engineer



Mark Hancock
Non-Executive Director
Chartered Accountant



Bruno Scarpelli
Executive Director
Engineer



Chris Banasik
Non-Executive Director
Geologist

554m

Shares on issue

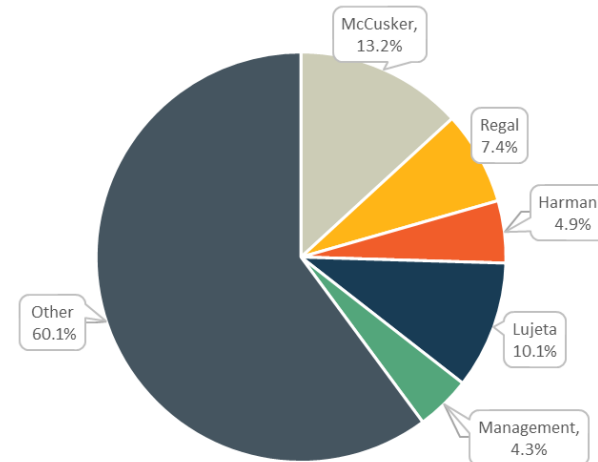
68%

Top-20 holders

10.7m

Unlisted options

Substantial Shareholders



A\$199m

Market cap at A\$0.36

A\$25.3m

Cash (31/08/25)

Broker Coverage



Jaguar – Nickel Price v FS AISC

LME Nickel Price - Last 20 Years

US\$/lb

30.00 -

25.00 -

20.00 -

15.00 -

10.00 -

5.00 -

Jaguar isn't waiting for the cycle -
but it will be the project of choice
when it turns

Jaguar Acquired

May 05 May 07 May 09 May 11 May 13 May 15 May 17 May 19 May 21 May 23 May 25

Source: Bloomberg

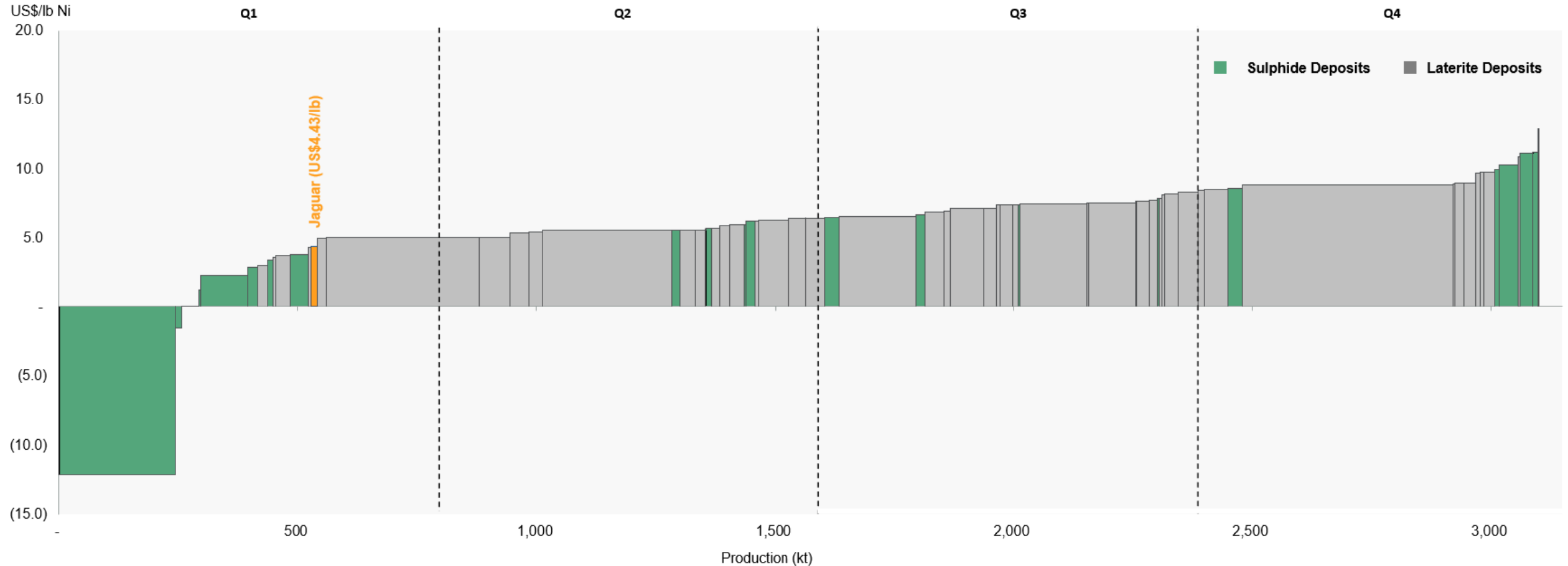
— LME Nickel

— AISC: US\$4.43/lb payable

Jaguar – Low Operating Costs to Drive Strong Margins

First quartile AISC amongst global operators and developers

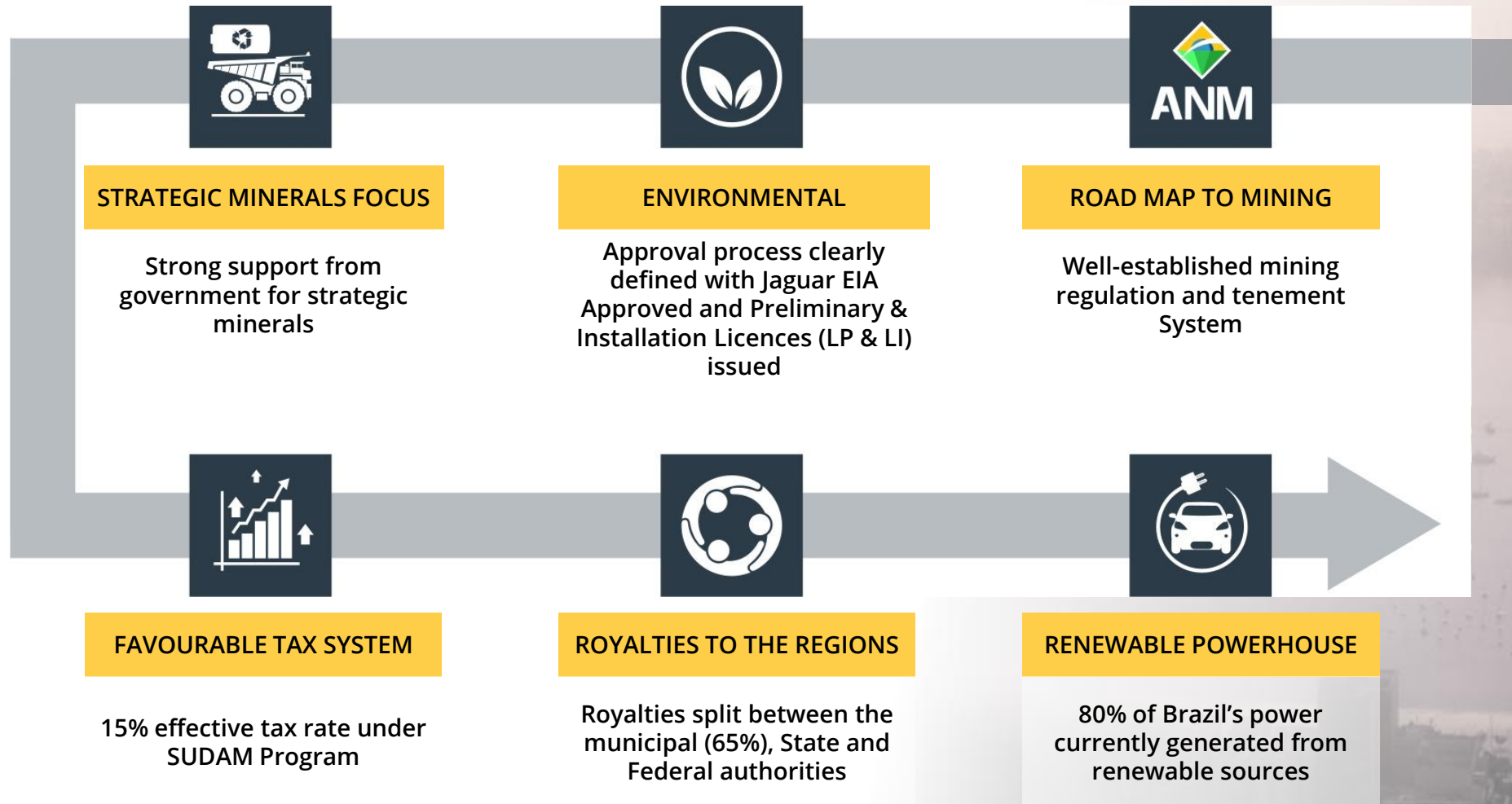
Life-of-mine AISC of US\$4.43 (Payable Basis)



~US\$0.04/kWh grid powered – powered by +80% by renewables
Conventional open-cut mining and processing

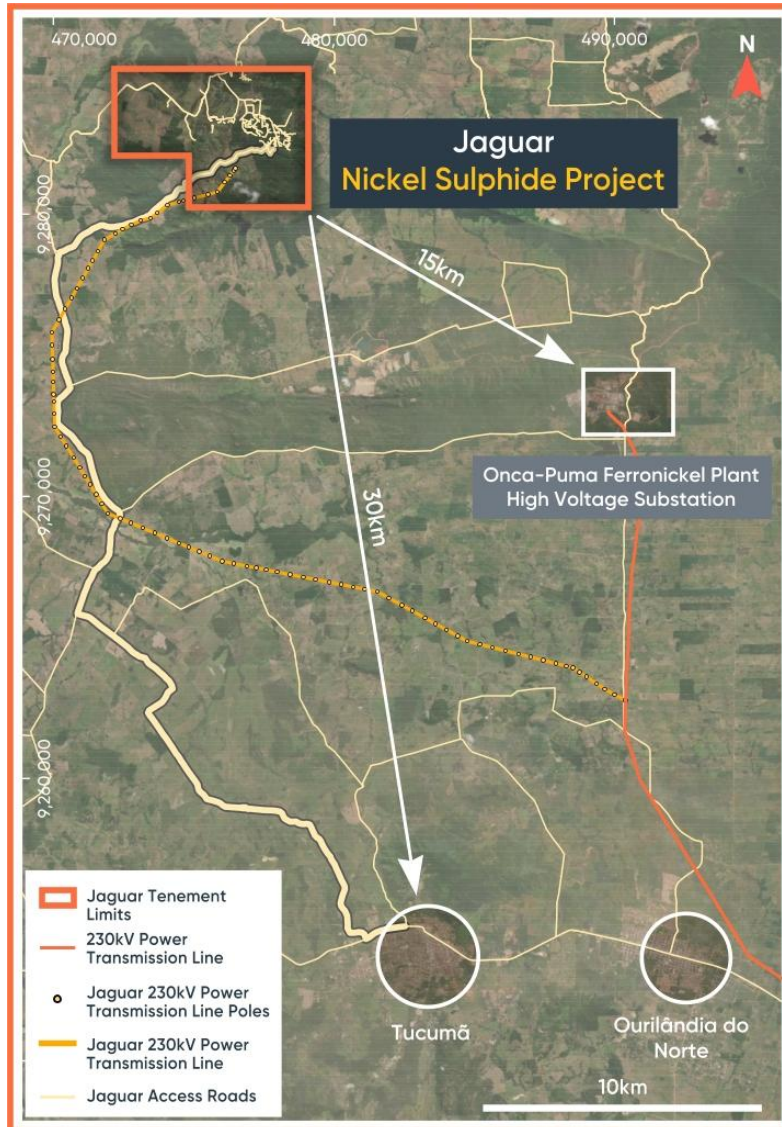
Brazil – Highly Favourable Mining Jurisdiction

Active Government support for Critical Minerals



Brazil's Carajás Mineral Province

A world class global mining province – “land of the giants”



Alemão (Vale)
115Mt @ 1.49% Cu; 1.11g/t Au

Jaguar Nickel Sulphide Project
138.2Mt @ 0.87% Ni for
1.2Mt Ni Metal

Onca-Puma Mine (Vale)
105Mt @ 1.48% Ni

Pantera (BHP)
20Mt @ 1.2% Cu; 0.2g/t Au

Tucumã

Ourilândia do Norte

Boa Esperança (Ero)
48Mt @ 0.86% Cu

51°0'0"W

Salobo Mine (Vale)
1.11Bt @ 0.62% Cu;
0.35g/t Au

Paulo Afonso (Vale)
330Mt @ 0.95% Cu;
0.04g/t Au

Furnas (Vale/ERO)
550Mt @ 0.71% Cu;
0.3g/t Au

Serra Pelada
2.5Moz Au

Luanga (Bravo)
PGM/Au/Ni

Eldorado dos Carajás

Serra Norte Mine (Vale)

1.5Bt @ 65.8% Fe

Parauapebas

Sossego Mine (Vale)
86Mt @ 0.58% Cu; 0.19g/t Au

S11D Mine (Vale)
4.2Bt @ 65.8% Fe

Pedra Branca (BHP)
18Mt @ 1.60% Cu; 0.41g/t Au

Araguaia (Horizonte Minerals)
119 Mt @ 1.27% Ni (Laterite)

Sapucaia

270km

50km

Legend:

- CTM Exploration Leases
- Major Roads
- Rail
- City/Major Town
- Major Mine / Mineral Resource

The Carajás contains one of the world's largest known concentrations of large-tonnage world-class mineral deposits

Jaguar - Site Layout

Optimised site layout utilising natural topography and reducing costs

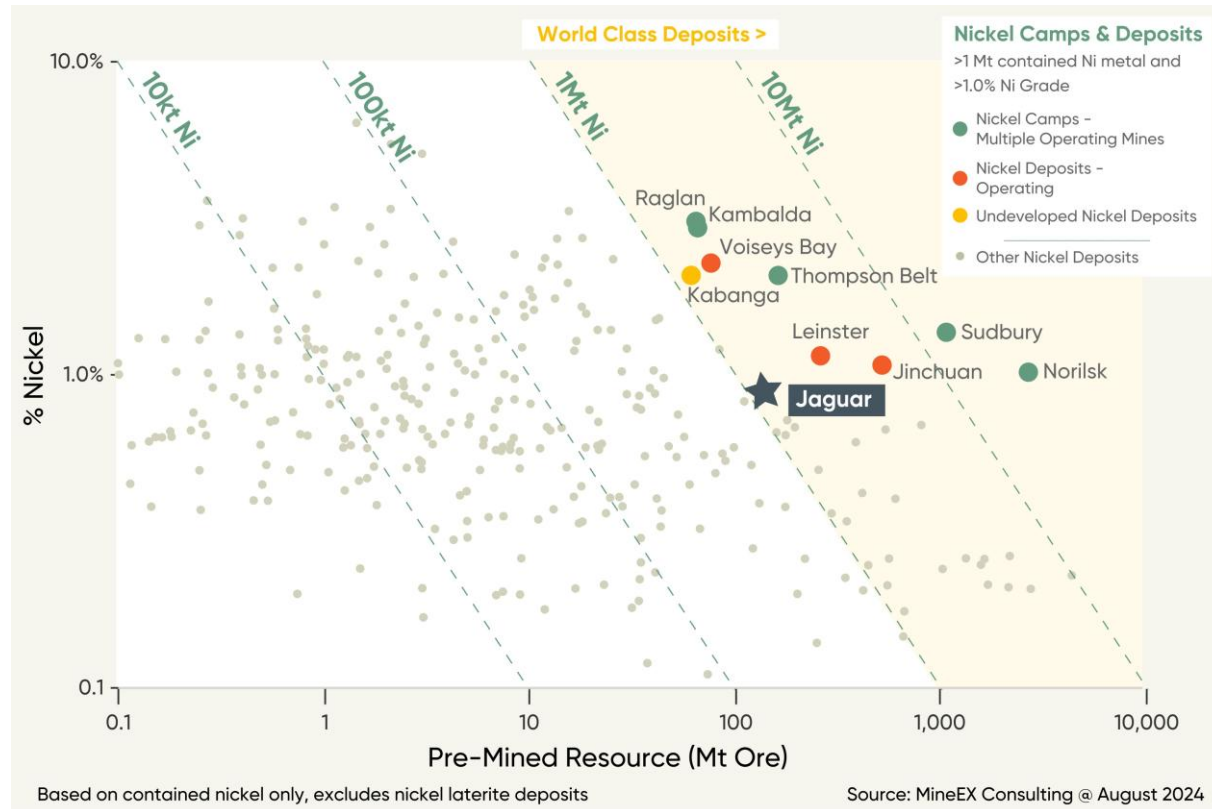


Jaguar – A World-Class Nickel Deposit

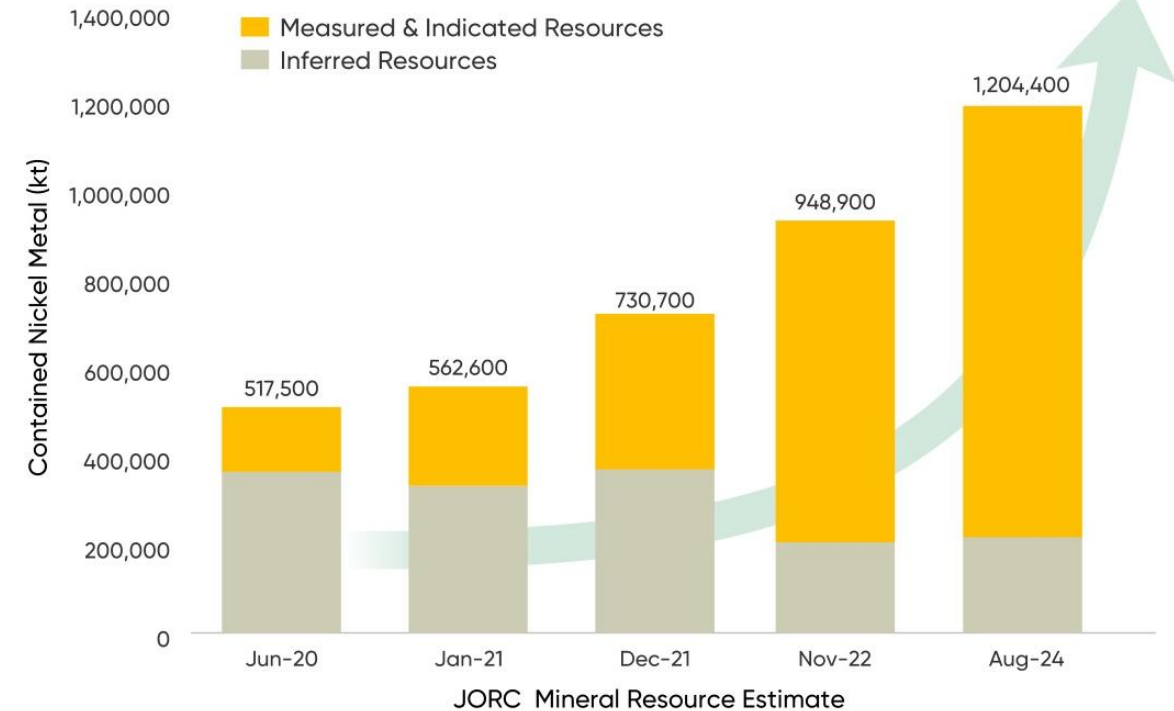
Tier-1 Resource with further exceptional growth potential

JORC MRE: 138.2Mt @ 0.87% Ni for 1.20 million tonnes of contained nickel

One of the few high-grade undeveloped nickel sulphide deposits globally with +1 Mt of contained nickel metal and completely unencumbered off-take rights



Jaguar Nickel Project Global MRE

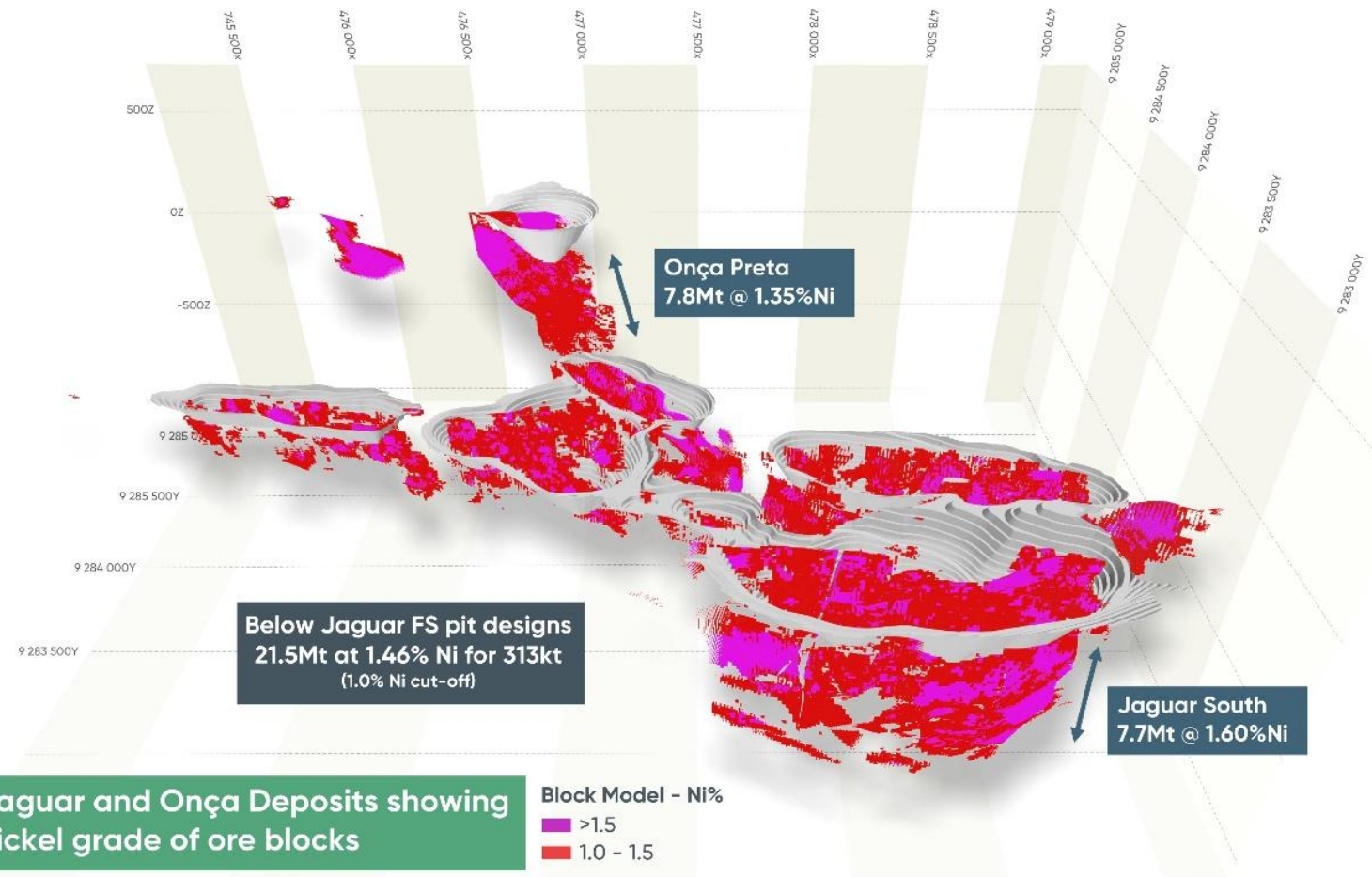


Jaguar - Mining Operations

Optimised 15-year open pit mine plan



- ▶ Open pit mining by Brazilian Mining Contractor
- ▶ Tailings facilities built from ex-mine waste production to reduce costs
- ▶ Minimal oxide waste strip required to access ore
- ▶ Potential significant mine life extension beyond the open pit operations
- ▶ **Resources of 21.5Mt at 1.46% Ni for 313kt of contained nickel metal below the current pits**

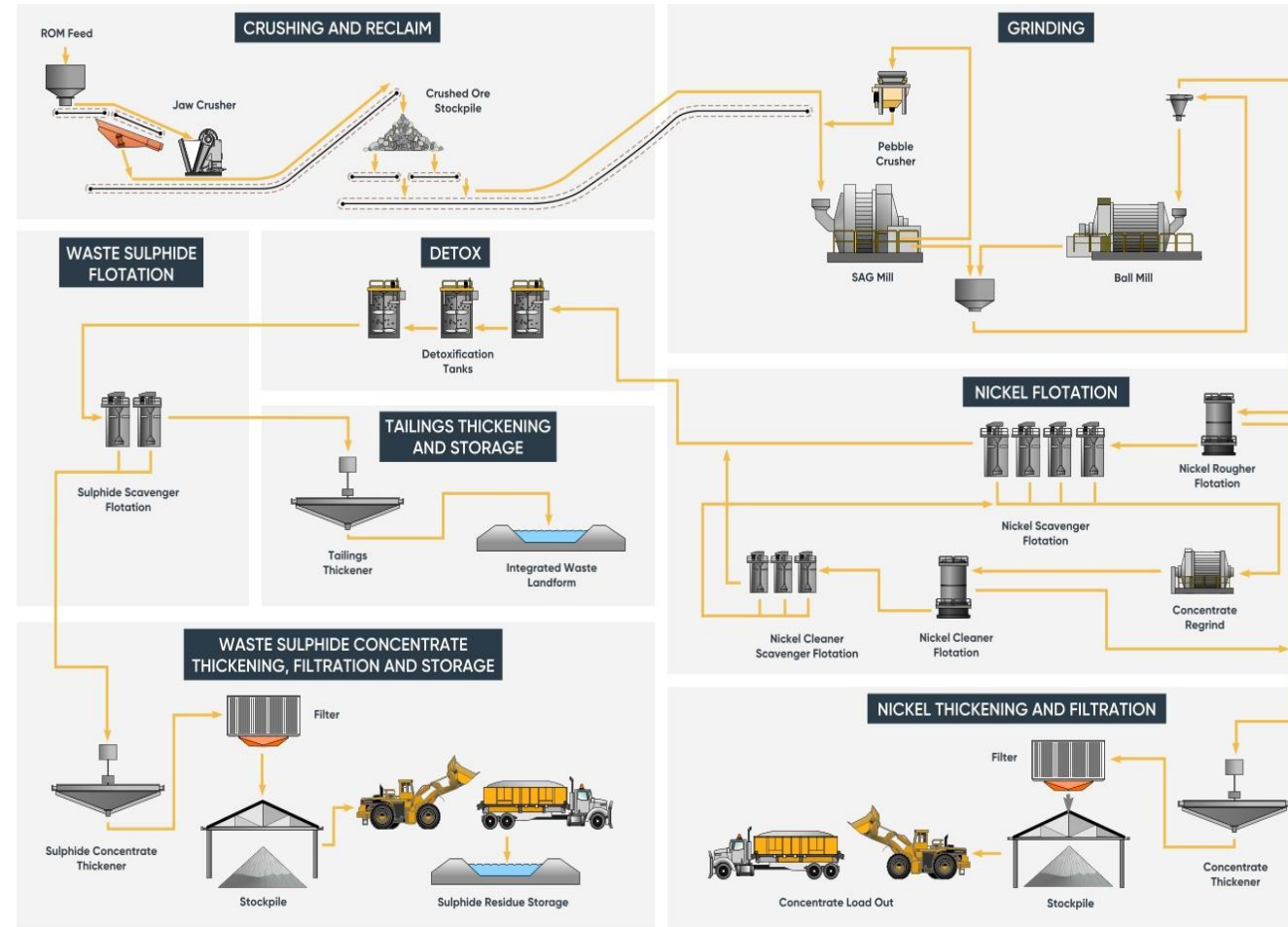


Deposit	Classification	Ore Tonnes	Ore Grades			Contained Metal		
		Mt	Ni %	Cu %	Co ppm	Ni (kt)	Cu (kt)	Co (kt)
Jaguar Nickel Project	Proved	9.8	0.93	0.06	362	91.5	6.2	3.6
	Probable	42.2	0.75	0.06	208	314.6	24.9	8.8
	Total	52.0	0.78	0.06	237	406.1	31.2	12.3

Jaguar - Process Flowsheet

Process plant to produce very high-grade nickel concentrate

- ▶ 3.5Mtpa process plant design
- ▶ Conventional comminution circuit (single stage jaw crusher followed by a SAG and Ball mill circuit) to grind the ore to a P_{80} of 75mm
- ▶ Nickel flotation circuit to recover high-grade (+30% Ni) concentrate (including a small regrind and cleaning circuit)
- ▶ A nickel concentrate of this quality is presently not available in the market
- ▶ Recovery of a waste sulphide concentrate for separate storage to the non-sulphide flotation tailings
- ▶ LOM recovery of 70% - Ore to nickel concentrate



High grade nickel concentrate of +30% to be produced

Low logistic costs from only having to transport ~65,000 tpa of concentrate

Jaguar - Mining & Production Profile

Globally significant project delivering 22.6ktpa of Ni over first 7 years

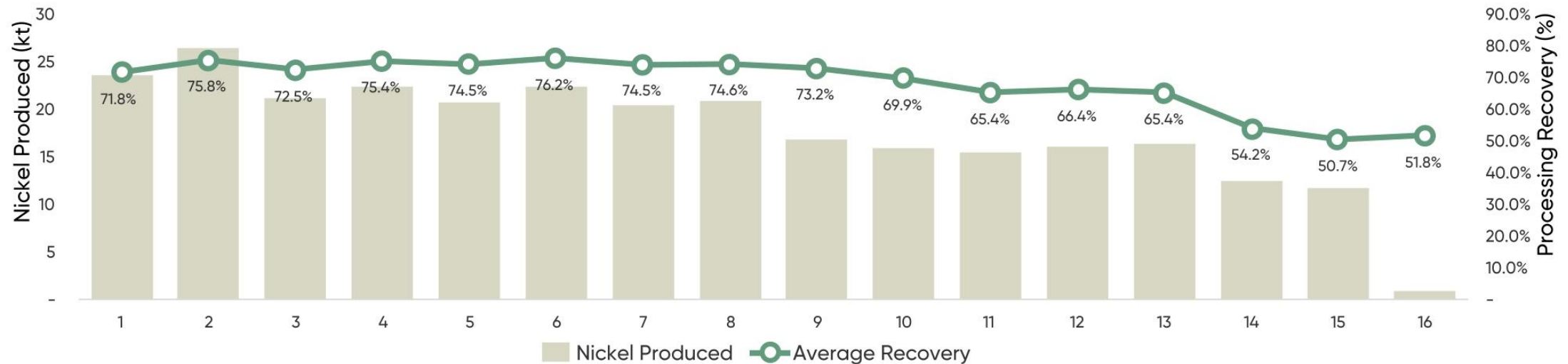
Ore Mined



52.0 Mt
Total Ore
Mined

0.78% Ni
Avg Grade

Production

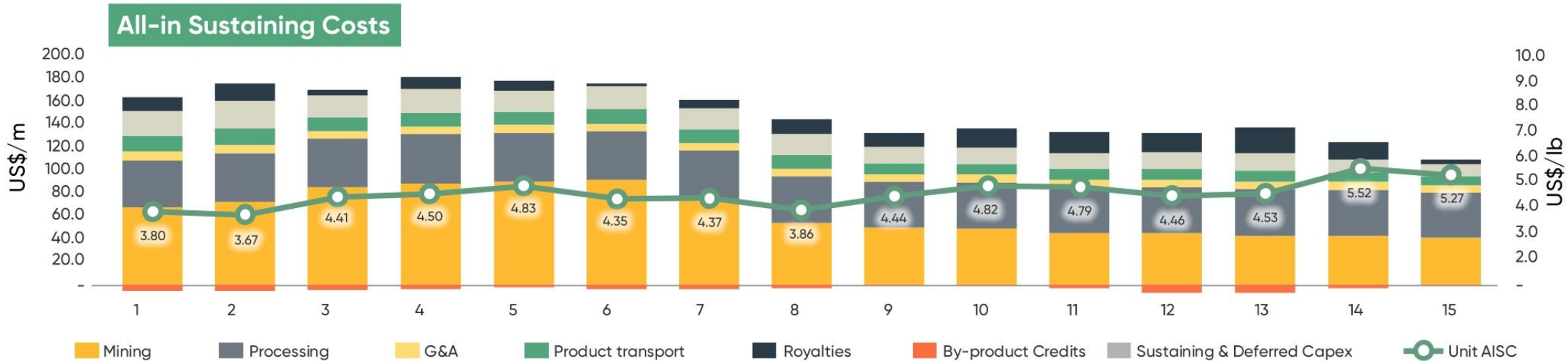


18,700tpa
LOM
Avg Annual
Production

70%
Avg Process
Recovery

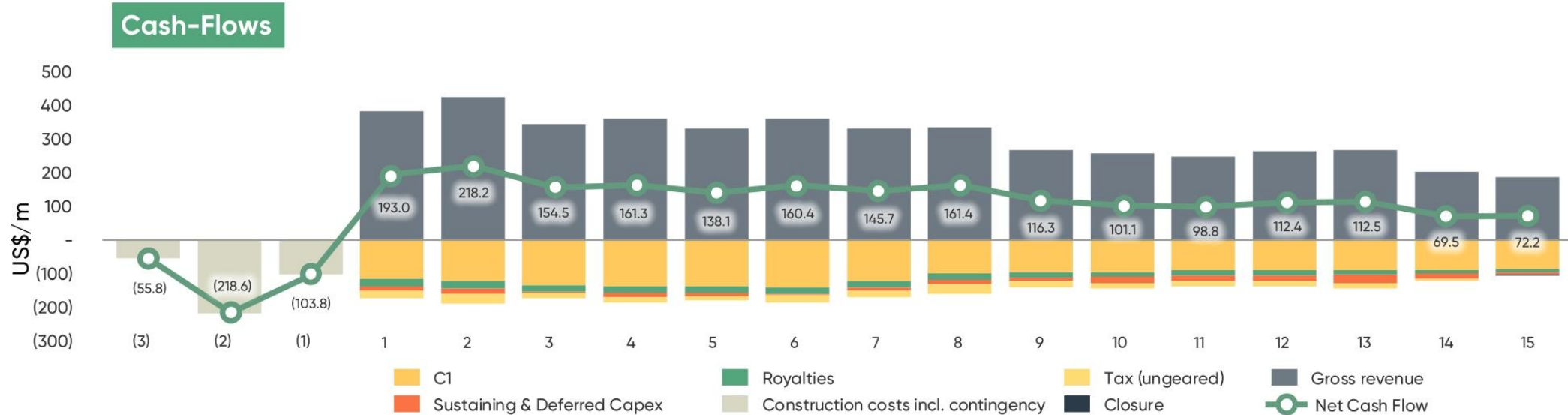
Jaguar - Financial Metrics

Strong free cash-flow of US\$169m pa (A\$264m) over first 7 years



US\$3.84/lb
LOM C1 Cash
Costs
(payable basis)

US\$4.43/lb
LOM AISC
(payable basis)



US\$1.62b
Free Cash
Flows

**Capital
Payback 1.8
years**
(Post Tax basis)

Jaguar – Approvals & Stakeholder Engagement

Approvals Nearing Completion

- Preliminary Licence (LP) **ISSUED**
- Installation Licence (LI) **ISSUED**
- Mining Lease Application (PAE) **APPROVED**
- Preliminary (LP) and Installation Licences (LI) for 230kV power line **APPROVED**
- Issue of Mining Lease due Q3 2025

Land Access

- Mining Easement **ISSUED** – supports timely access to all areas necessary for the implementation of the Jaguar Project
- Secured possession of three key properties that cover 2,000 hectares

Supporting Local People & Business

- Local workforce training of ~1,500 people for construction roles has commenced – very strong interest in the program
- Local supplier courses and educational partnerships with local primary schools



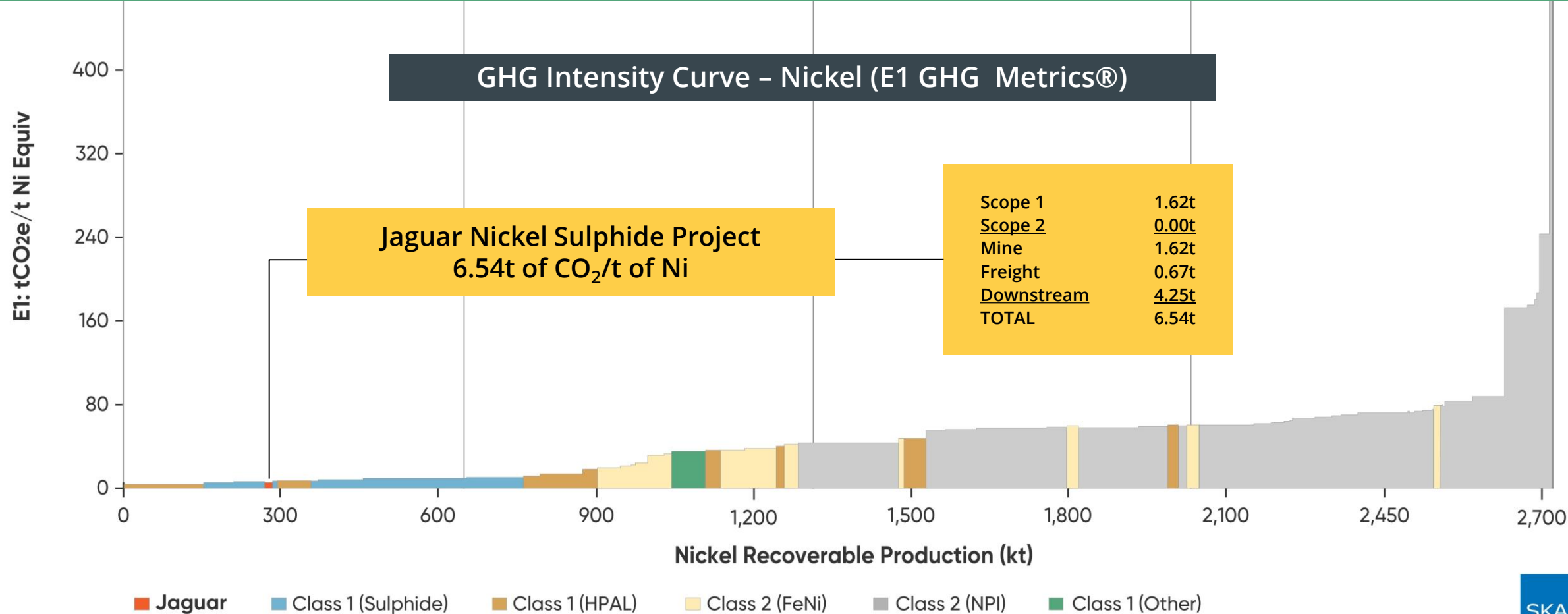
Source: Image obtained and disclosed at the website of Tucumã's City Hall, available at <https://prefeituradetucuma.pa.gov.br>

Jaguar – A Class Leader in GHG Emissions

Poised to deliver high-quality, low-emission nickel to global markets



Life-of-mine CO₂ footprint forecast to be lower than 90% of global nickel production



© Skarn Associates Limited. (E1 GHG Emission Metrics® is a registered trademark of Skarn Associates)



Jaguar - Project Funding Overview

Centaurus is actively advancing discussions to secure project level equity and debt funding ahead of a Final Investment Decision

Strategic Partnering & Equity

- **Strategic Partnering Process advancing well** supported by the **Company's financial adviser, Standard Chartered Bank**
- Potential partners in the **global EV value chain** recognise the significant value of Jaguar as a **highly strategic source of cost competitive, low carbon and non-Indonesian nickel supply**
- The Company is **considering a range of potential transaction structures**, with a **preference for minority equity investment at the Jaguar project level**
- **Focus on a funding package that minimizes dilution to existing shareholders**

Financial Adviser



Debt

- **Debt funding discussions ongoing** in parallel to the Strategic Partnering Process, supported by the **Company's debt advisor, Orimco**
- **Strong interest received from potential financiers** including banks, credit funds and development finance institutions in **providing debt funding for Project development**
- **Robust project cashflows** demonstrated in the Value Engineering Process are **supportive of debt funding on standard market terms**
- Potential to **secure debt financing through the Strategic Partnering Process**, which could include opportunities to secure direct debt funding support or indirectly by leveraging the potential partners' financing relationships

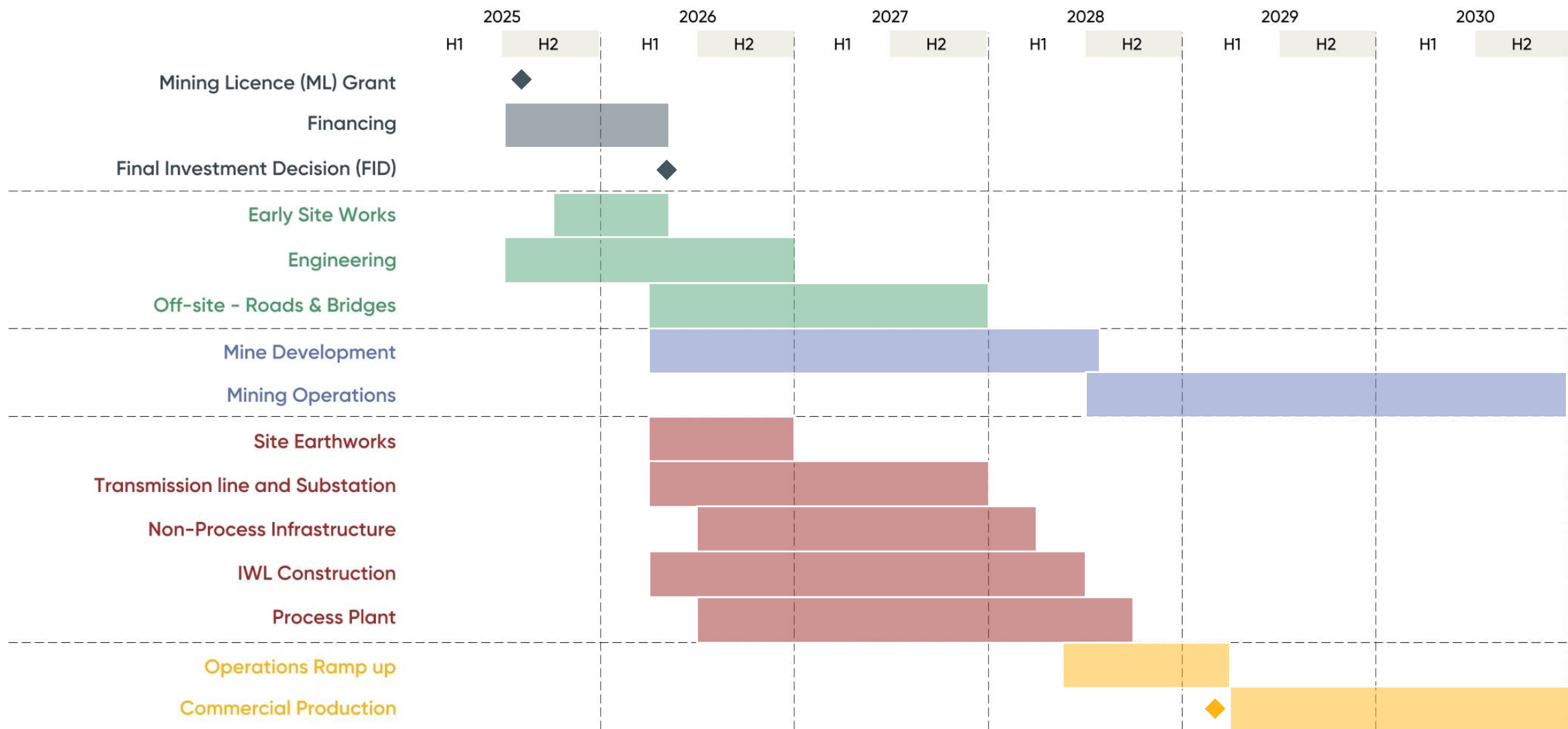
Debt Adviser



Selected by BNDES to join the Brazil Climate and Ecological Transformation Investment Platform (BIP) which opens up access to new funding opportunities

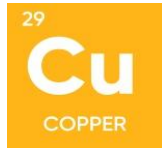
Jaguar - Project Implementation Schedule

Permitting well advanced, paving the way for a FID in H1 2026





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Boi Novo Copper-Gold Project

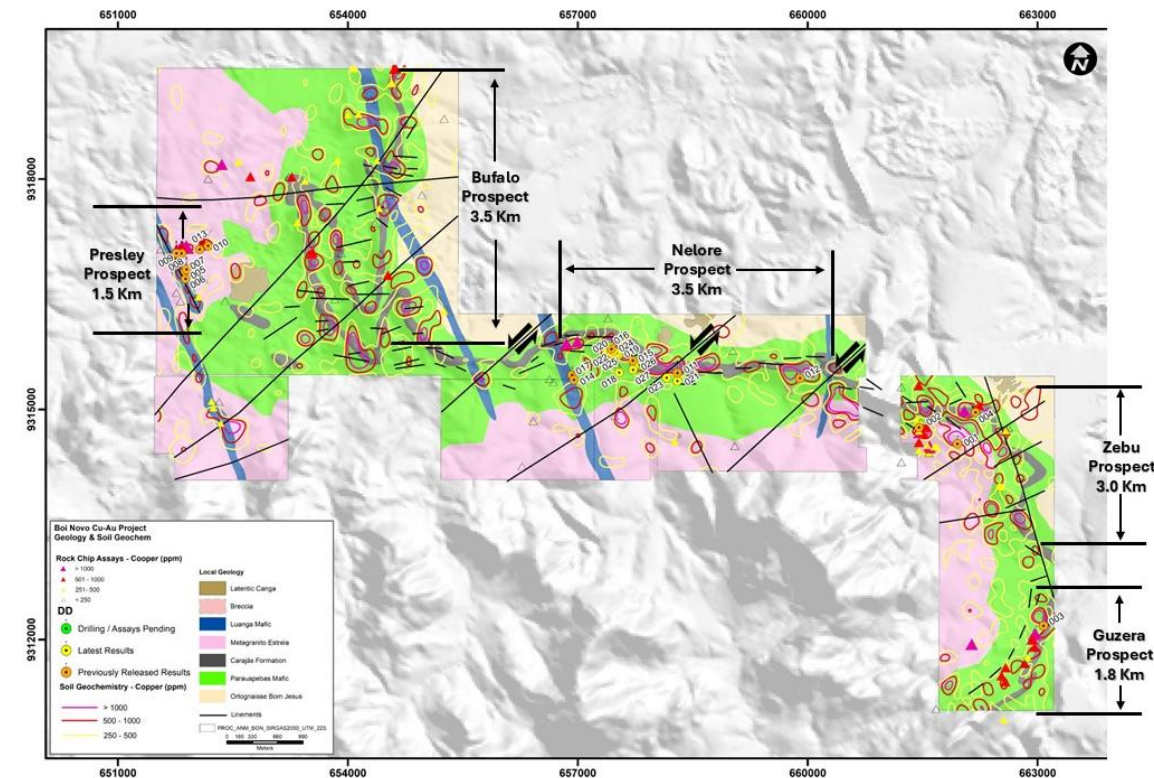
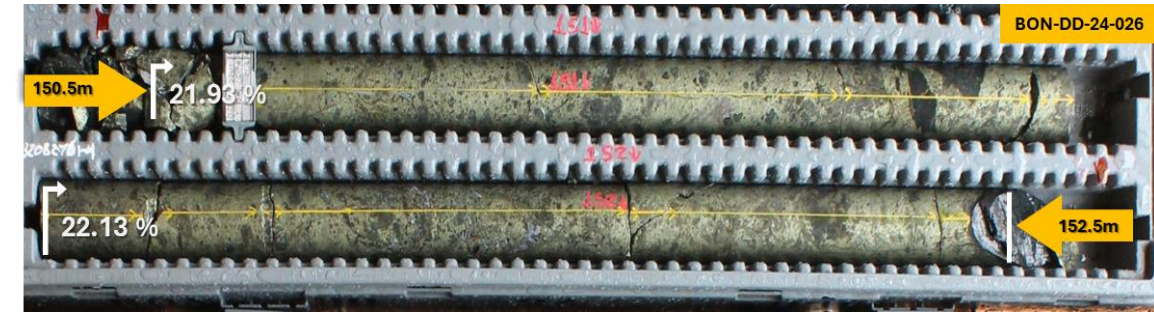
Emerging copper-
gold discovery in
the Carajás



Boi Novo Project – Copper-Gold Exploration

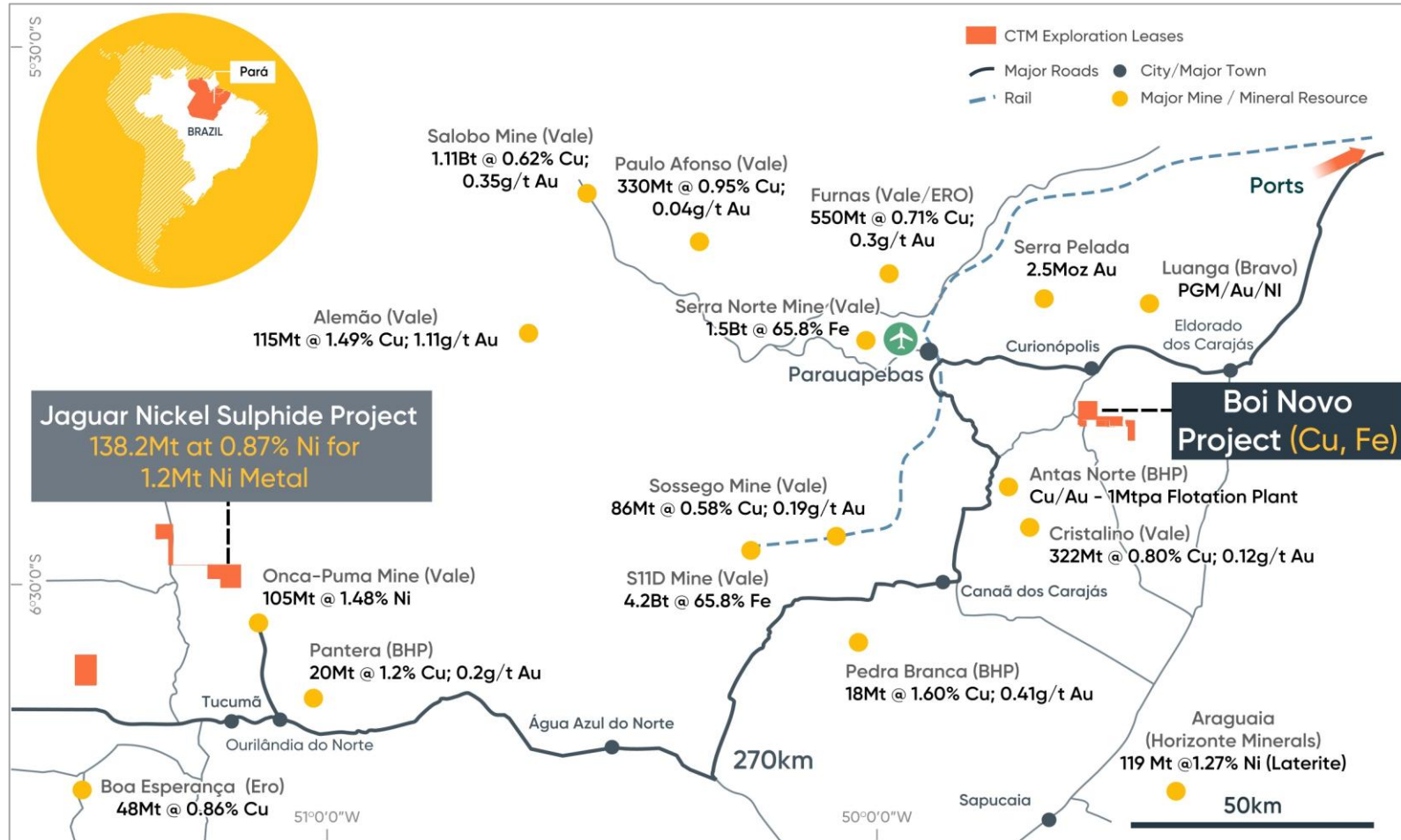
The Carajás is the world's premier IOCG address

- ▶ Drilling at Boi Novo continues to intersect semi-massive sulphide zones, intersections include:
 - ▶ **36.7m at 1.58% Cu** and 0.05g/t Au
 - ▶ **5.5m at 8.38% Cu** and 0.18g/t Au
 - ▶ **11.5m at 2.84% Cu** and **0.90g/t Au**
 - ▶ **24.5m at 0.96% Cu** and 0.11g/t Au
 - ▶ **6.8m at 1.89% Cu** and **1.08g/t Au**
 - ▶ **35.5m at 0.66% Cu**
- ▶ Multiple high-grade breccia pipes identified
- ▶ **Prospects remain open along strike and down-dip**
- ▶ Copper floatation sampling and testwork underway
- ▶ Iron ore Exploration Target of **520-780Mt at 30-35% Fe** now estimated
- ▶ **High-grade Fe concentrate (68-69% Fe)** produced in bench scale metallurgical test work



Brazil's Carajás Mineral Province

A Tier-1 global mining province – “land of the giants”



Located 35km from Vale's concentrate rail load-out facility and 20km from BHP's Antas Norte Cu flotation plant



Key Investment Takeaways

- ▶ Tier-1 scale nickel asset at Jaguar
- ▶ Strong cashflow once in production
- ▶ All key environmental permits in place
- ▶ Strong interest from strategic partners
- ▶ Project Funding set to unlock huge value
- ▶ Closing-in on a Final Investment Decision
- ▶ Class-leading carbon footprint
- ▶ Emerging copper-gold growth pipeline

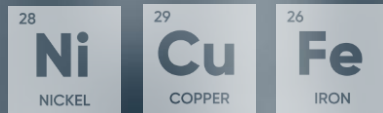




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Delivering the World's next major nickel sulphide mine

Roger Fitzhardinge
GM – Exploration & Growth



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in : Centaurus Metals

✕ : @CentaurusMetals

Jaguar Nickel Sulphide Project

August 2024 MRE & May 2025 Ore Reserve Estimates



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

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

Deposit	Classification	Ore Tonnes	Ore Grades			Contained Metal		
		Mt	Ni %	Cu %	Co ppm	Ni (t)	Cu (t)	Co (t)
Jaguar Deposits	Proved	6.9	0.86	0.05	252	59,500	3,700	1,700
	Probable	42.1	0.75	0.06	207	313,600	24,800	8,700
	Total	49.0	0.76	0.06	214	373,100	28,600	10,500
Onca Preta	Proved	2.9	1.10	0.09	623	32,000	2,500	1,800
	Probable	0.1	0.82	0.08	367	1,000	100	0
	Total	3.0	1.09	0.08	612	33,000	2,600	1,900
Jaguar Nickel Project	Proved	9.8	0.93	0.06	362	91,500	6,200	3,600
	Probable	42.2	0.75	0.06	208	314,600	24,900	8,800
	Total	52.0	0.78	0.06	237	406,100	31,200	12,300

The rounding in the above tables is an attempt to represent levels of precision implied in the estimation process and apparent errors in summation may result from the rounding. Ore Reserve has been reported at a 0.4% nickel cut-off grade

Data and references for comparison of pre-mined resources of global nickel sulphide Deposits and Camps

					Current Resource MI&I - Ni Metal				Historic Prodn (h)	Pre-Mined Resource MI&I				
Camp / Deposit	Country	Company	Stage	Resource Date	Measured	(f)	Indicated	Inferred	Total	Mt Ni in-situ	Mt Ore	% Ni	Mt Ni Metal	
Norilsk - Talnakh Camp (a)	Russia	Nornickel	Operating	01-Jan-24	na		11.4	(b)	5.1	16.6	10.5	2,673	1.01	27.1
Sudbury Camp	Canada	Mutiple Companies (i)	Operating	31-Dec-23	1.2		1.3		1.0	3.5	11.6	1,157	1.30	15.1
Jinchuan Deposit	China	Jinchuan Group	Operating	21-Dec-09	5.5	(c)	na		na	5.5	1.4	641	1.08	6.9
Thompson Belt Camp	Canada	Mutiple Companies (j)	Operating	31-Dec-23	0.2		0.6		0.4	1.1	2.8	236	1.69	4.0
Leinster Camp	Australia	BHP	Operating	30-Jun-20	0.4		0.8		0.6	1.8	1.4	265	1.22	3.2
Raglan Camp	Canada	Glencore	Operating	31-Dec-23	0.2	(d)	0.5	(d)	0.5	1.1	0.8	66	3.04	2.0
Voiseys Deposit	Canada	Vale	Operating	31-Dec-23	0.57	(e)	0.01		0.14	0.7	1.0	77	2.25	1.7
Kambalda Camp	Australia	Mutiple Companies (k)	Care & Maintenance	Circa 2023	0.01	(g)	0.26		0.14	0.4	1.5	66	2.92	1.9
Kabanga Deposit	Tanzania	Lifefone & BHP	Feasibility	30-Nov-23	0.3		0.6		0.4	1.3	0.0	61	2.08	1.3
Jaguar Deposit	Brazil	Centaurus Metals	Feasibility	5-Aug-24	0.2		0.8		0.2	1.2	0.0	138	0.87	1.2

Source: MinEx Consulting © August 2024, based on the latest available published data from the various mine owners.

Notes: The quoted resources shown in the graph are “Pre-Mined Resources”; Pre-Mined Resources refers to Current Resource plus Historic Production (adjusted, where possible for processing losses); Current Resource refer to Measured + Indicated + Inferred Resources. Current Resource are inclusive of any reported Proven & Probable (P&P) Reserves where appropriate.

Of the listed camps/deposits Kabanga and Jaguar are the only projects that have resources that are yet to be mined. Camps are a collection of deposits sharing a common proximal location and geology - and they usually share a common processing facility. When a set of mines is owned by a single company, the reported endowment often refers to the entire camp.

- a) The Norilsk and Talnakh deposits are now treated as separate camps - the Norilsk name remains associated with the Talnakh deposits as it is the historical name and more recognisable to the market;
- b) The Talnakh and Norilsk 1 figures are for the combined M&I Resource. NorNickel does not report Measured and Indicated (M&I) Resources on a separate basis and Resources are not JORC compliant;
- c) Jinchuan Group does not report any official Resource figures for Jinchuan. For completeness MinEX have set the Measured Resource to match the most recent published Reserve, these are not JORC compliant;
- d) The P&P Reserves have been allocated across both the Measured and indicated Resource figures;
- e) The Measured Resource includes 31.1 Mt @ 1.791% Ni of P&P Reserves;
- f) MinEX have assigned all of the P&P Reserves to the published Measured Resource;
- g) In October 2022 Mincor Resources announced that the LN04a deposit contained a P&P Reserve of 0.136 Mt @ 3.6% Ni. The associated Resource is allocated to the Resource figures for Long and Durkin North deposits;
- h) Cumulative historical production are estimates by MinEx Consulting based on available published data from various sources (in the first instance the operating company itself);
- i) Companies with resources within the Sudbury Camp include: Vale, Glencore, KGHM, Magma Mining, SPC Nickel Corp and First Nickel;
- j) Companies with resources within the Thompson Belt Camp include: Vale, Blackstone, CaNickel Mining and Mistango River Resources;
- k) Companies with resources within the Kambalda Camp include : Lunnon Metals, Wyloo Pty Ltd, Cherish Metals, Westgold Resources, Develop Global Ltd and Lefroy Exploration.