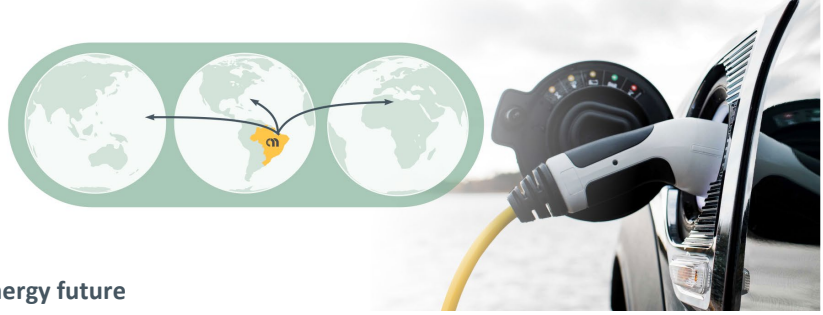
CentaurusMetals Limited

Developing a globally significant nickel project for a clean energy future



For personal use only

8 May 2025

Jaguar Nickel Sulphide Project – Value Engineering

JAGUAR VALUE ENGINEERING ENHANCES FEASIBILITY STUDY ECONOMICS AND CONFIRMS LONG-LIFE, SUSTAINABLE AND LOW-COST NICKEL SULPHIDE PROJECT

Compelling economics and enhanced financial returns cement Jaguar's position as one of the best new nickel sulphide projects globally, from both an economic and sustainability perspective

- **Updated JORC Ore Reserve estimate of 52Mt @ 0.78% Ni for 406,100 tonnes of contained nickel**
- **Mine life optimised to a 15-year open pit project with a lower strip ratio of 4.9:1**
- **Higher average annual nickel production of 22,600tpa over first seven years of full production delivering free operating cash-flows over this period of US$169 million pa (A$264 million pa)**
- **Updated first quartile life-of-mine C1 cash cost of US$2.67/lb and AISC of US$3.55/lb Ni**
- **Confirmed low capital intensity with pre-production capex of US$380 million (including pre-strip and contingency)**
- **Post Tax operating cash flow of US$2.00 billion**
- **Post Tax NPV_8 of A$1.15 billion and IRR of 34% pa**
- **Capital payback of 1.8 years from first nickel concentrate production**
- **Underground Resource demonstrates potential for significant mine life extension beyond the open pit operations**

Centaurus Metals (ASX Code: CTM) is pleased to announce the outcomes of the Jaguar Value Engineering Process (JVEP), undertaken with a view to delivering enhanced Feasibility Study (FS) economics and de-risking the overall project development pathway for its 100%-owned Jaguar Nickel Sulphide Project in the Carajás Mineral Province of northern Brazil.

The JVEP work confirms and **enhances the strong FS economics** while continuing to demonstrate a **long-life production** profile at **first quartile operating costs** with **low capital intensity**.

The Jaguar Project represents a cornerstone asset for Centaurus that will underpin the Company's ambition to build a diversified Brazilian critical minerals business with best-in-class ESG credentials.

The outcomes of JVEP confirm the potential for Jaguar to become a **sustainable, long-term and low-cost producer of low-emission nickel for global markets**, generating strong financial returns while also delivering significant social and economic benefits for the local communities where the Project is located. Jaguar is currently one of the largest undeveloped nickel sulphide projects globally and a **highly strategic potential source of unencumbered nickel concentrate product.**

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

Australian Office
Centaurus Metals Limited
Level 2, 23 Ventnor Avenue
West Perth WA 6005
AUSTRALIA

Brazilian Office
Centaurus Niquel Ltda
Edificio Century Tower
Rua Maria Luiza Santiago, 200
Santa Lúcia, 17º Andar - Sala 1703
Belo Horizonte - MG - CEP: 30360-740
BRAZIL

ASX: CTM / OTCQX: CTTZF
ACN 009 468 099
office@centaurus.com.au
+61 8 6424 8420
www.centaurus.com.au

The JVEP only covers open pit nickel sulphide ore with optimisation of the mine plan now showing an **initial 15-year mine life**, delivering nickel sulphide feed to a **3.5Mtpa conventional nickel flotation plant** to produce approximately **22,600 tonnes per annum of recovered nickel metal in concentrate over the first seven years of full production** and a life-of-mine (LOM) average production profile of 18,700 tonnes of recovered nickel metal per annum at a **low, first quartile LOM C1 operating cost of US$2.67/lb and AISC of US$3.55/lb**, on a contained nickel basis**.** Any upside potential from underground resources has not been considered in the JVEP economics.

The low AISC is largely driven by:

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

Centaurus' Managing Director, Mr Darren Gordon, said:

"The completion of the Jaguar Value Engineering Process marks another important step towards the development of this world-class nickel sulphide asset, demonstrating enhanced economics and further de-risking our development pathway.

"The compelling economics and enhanced forecast financial returns outlined in the value engineering work confirm Jaguar's outstanding fundamentals and our long-standing belief that we have one of the world's best new nickel sulphide projects, both from an economic and sustainability perspective.

"Importantly, we expect the Project will deliver significant benefits to the local communities where we operate over a long period of time, becoming the cornerstone of our strategy to build a long-term Brazilian strategic minerals business that will benefit all our key stakeholders.

"The key driver of the Project's robust economics is the first quartile All-In-Sustaining-Cost (AISC) of approximately US$3.55/lb Ni (US$4.43/lb on a payable basis) and the associated strong free cash-flows that are generated over the optimised 15-year open pit mine life.

"This gives us a high degree of confidence that Jaguar will be financially viable in any future nickel price environment. Indonesia has transformed the global nickel industry landscape, so it is critical that any new project can compete on cost with Indonesian nickel production – which currently represents ~65% of global nickel supply and is forecast to reach ~70% by the end of this decade. We are confident that Jaguar will be able to compete over the long term with Indonesia – importantly, with a significantly lower carbon footprint due to its use of 100% renewably sourced power for the Project in Brazil.

"At a life-of-mine nickel price of US$19,800/tonne Ni, which is aligned with the long-term nickel price forecasts of several leading industry forecasts and investment banks, the value engineered open pit Project delivers a Post Tax NPV of A$1.15 billion and a Post Tax IRR of 34% pa. These strong economics give us the confidence to continue to progress all of the key workstreams required to make a Final Investment Decision, now targeted for Q1 2026.

"Central to these activities will be the advancement of the strategic partnering discussions now that the value engineering work has been completed. The Company has been actively engaging with a range of potential partners and off-takers who have indicated strong interest in the Project. A number of these groups have also assessed the suitability of the high-grade Jaguar concentrate product to their respective downstream processing routes, underlining the strategic nature of Jaguar's unencumbered nickel sulphide reserves, particularly for supply to the rapidly growing EV battery value chain globally.

"With all key approvals for the Project now in place, FID can occur once a suitable funding package for the Project has been secured, with the team working to a target date of Q1 2026."

KEY JVEP OUTCOMES & PROJECT HIGHLIGHTS

Strong <u>Post Tax</u> Financial Returns

- Operating cash flow of US$2.00 billion (A$3.12 billion).
- Undiscounted free cash flow of US$1.62 billion (A$2.53 billion).
- NPV_8 of US$735 million (A$1.15 billion).
- IRR of 34% pa.
- Capital payback of 1.8 years from first nickel concentrate production.
- Average annual free operating cash-flow over the first seven years of full production US$169 million (A$264 million) and LOM average annual free operating cash flow of US$132 million (A$206 million).

For personal use only

For personal use only

Key Changes to Project from Feasibility Study

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

Production Base, Nickel Price & FID Timing

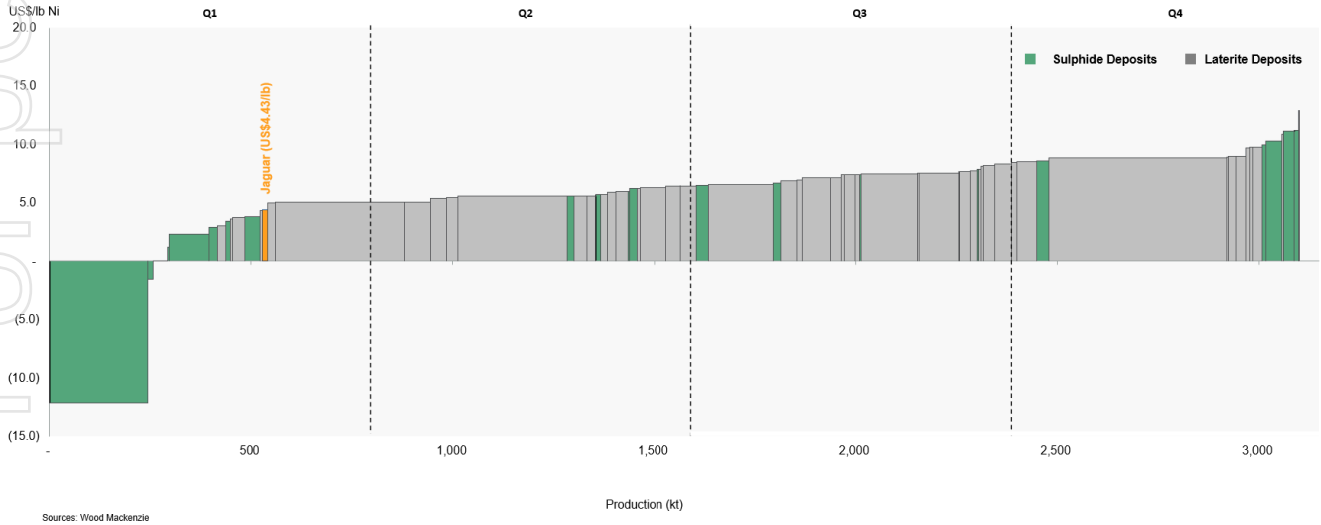
- Production of a very high-grade (+30%) nickel concentrate via a conventional 3.5Mtpa nickel flotation circuit.
- 22,600 tonnes per annum of recovered nickel metal over the first seven years of full production and a life-of-mine average production profile of 18,700 tonnes of recovered nickel metal per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

Physical Parameters

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

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

- First Quartile LOM C1 cash costs of operations of US$2.67/lb (US$3.34/lb on payable basis).
- First Quartile LOM AISC of US$3.55/lb (US$4.43/lb on payable basis), see chart below.



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

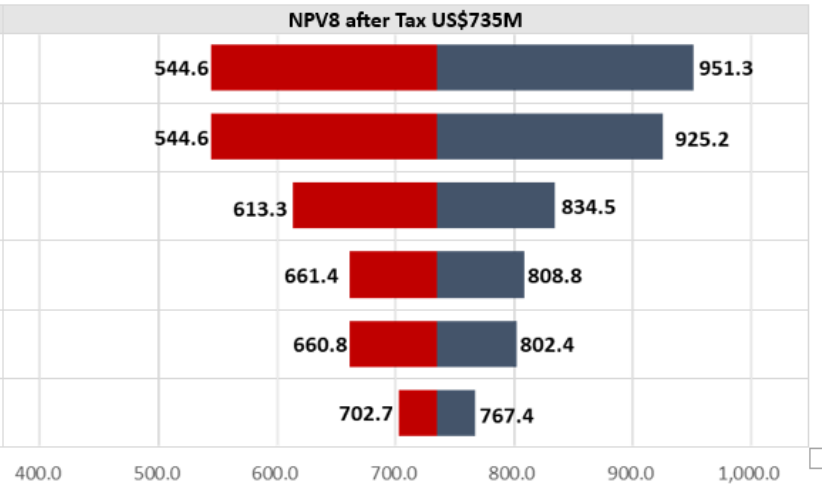
- Revised Pre-production Capex (including growth & contingency) of US$380 million.
- Pre-production Capex includes US$44 million for mine pre-strip with pre-production waste material being used in the construction of the Integrated Waste Landform (IWL).

For personal use only

Other Key Financial Metrics

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

Variable	Base Case	Sensitivity
Ni price	US$19,800/t	+/- 10%
Ni Recovery	70%	+/- 10%
USD/BRL	5.30	+/- 10%
Discount Rate	8%	+/- 1%
Operating Costs	US$39.15/t milled	+/- 10%
Capital Cost (Development)	US$380M	+/- 10%



Key Approvals in Place

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

ESG and Carbon Footprint

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

Funding & Next Steps

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

[1] Refer ASX Announcement dated 8 May 2025 which outlines the work undertaken in conjunction with Skarn Associates to assess carbon footprint of Jaguar Concentrate Project.

Underground Upside Potential

- Conceptual underground mining study for the Jaguar and Onça Preta Deposits underway.
- A Mineral Resource of 21.5Mt at 1.46% Ni for 313kt of contained nickel metal, considering a 1.0% Ni cut-off grade, sits below the JVEP final pit designs.
- 15.5Mt at 1.50% Ni for 233kt of contained nickel metal of this Resource is in the Measured and Indicated categories and this will underpin the conceptual underground mining study work which is planned to be completed over the next 6 weeks.
- The Jaguar and Onça mineralisation geometry and competent host rocks lends itself to conventional long-hole stoping with paste fill mining methods to be accessed by two separate declines, allowing underground mining to occur contemporaneously with open pit mining.
- Underground mining below the JVEP pit limits has the potential to increase the project life and introduce higher-grade mill feed to the plant.

SUMMARY OF JAGUAR PROJECT JVEP RESULTS

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

The key assumptions underpinning the economics of the Jaguar Nickel Sulphide Project (Table 1) and the key financial results following the completion of the value engineering work (Table 2) are summarised below:

Table 1 – Base Case Financial Model Assumptions

Assumptions	Units	JVEP	FS
Average LOM Exchange Rate	USD/BRL	**5.30**	5.30
Nickel Price (2024 real terms)	US$/tonne	**19,800**	19,800
Nickel Price (2024 real terms)	US$/lb	**8.98**	8.98
Nickel payability at Nickel Price	%	**80**	76
Corporate tax rate (under SUDAM Program)	%	**15.25**	15.25
Discount Rate (real terms)	%	**8**	8
Physicals			
Ore Reserves		**52.0Mt @ 0.78% Ni for 406,100t Contained Ni**	63.0Mt @ 0.73% Ni for 459,200t Contained Ni
Life of Mine Recovered Nickel	t	**284,000**	335,300
Average Life-of-mine Recovery to Concentrate	%	**70**	73
Concentrate Ni Grade	%	**30.1**	12.3

For personal use only

Table 2 – Key Project Results Including Capital and Operating Cost Assumptions

Key Cost Information	Units	JVEP	FS
Capital Costs			
Pre-Production Development Capital	US$M	**380**	371
Sustaining and Deferred Capital	US$M	**182**	237
Operating Costs (contained nickel basis)			
C1 Cash Costs	**US$/lb**	**2.67**	**2.30**
Product Logistics	US$/lb	**0.26**	0.59
Royalties	US$/lb	**0.41**	0.36
Sustaining and Deferred Capital	US$/lb	**0.29**	0.32
By-Product Credits	US$/lb	**(0.08)**	Nil
All-in Sustaining Costs (AISC)	**US$/lb**	**3.55**	**3.57**

Key Project Financial Metrics			
Key Financial Results	**Units**	**JVEP**	**FS**
Total Revenue (Net of Payabilities)	US$M	**4,551**	5,046
EBITDA	US$M	**2,448**	2,631
Tax Paid	US$M	**262**	282
Project Cashflow			
Pre-Tax	US$M	**1,882**	2,020
Post Tax	US$M	**1,620**	1,738
Post Tax	A$M	**2,531**	2,614
Net Present Value (NPV_8)			
Pre-Tax	US$M	**874**	795
Post Tax	US$M	**735**	663
Post Tax	A$M	**1,148**	997
Internal Rate of Return (IRR)			
Pre-Tax	% pa	**38**	34
Post Tax	% pa	**34**	31
Capital Payback Period			
Pre-Tax	Years	**1.7**	2.5
Post Tax	Years	**1.8**	2.7

The Company is pleased to present the **Executive Summary of the JVEP Report** which forms part of this release and is set out from **Page 27**. The JVEP Report should be read in conjunction with the Executive Summary of the Jaguar Feasibility Study, which was released to the market on 2 July 2024.

A summary of the Jaguar JORC Mineral Resources and Ore Reserves are set out in Table 3 and Table 4 below.

For personal use only

Table 3 – Jaguar Nickel Project Mineral Resource Estimate – August 2024[2]

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.*

Table 4 – Jaguar Nickel Project Ore Reserve Estimate – May 2025

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

For personal use only

[2] Refer ASX announcement dated 5 August 2024

For personal use only

Introduction

Centaurus Metals Limited (ASX: CTM) (Centaurus or the Company) is pleased to present the outcomes of the Jaguar Value Engineering Process (JVEP) completed on its 100%-owned Jaguar Nickel Project, located in the world-class Carajás Mineral Province in Brazil.

In July 2024, the Company announced the positive results of the Jaguar Nickel Project Feasibility Study (FS) and a Maiden Ore Reserve for the Project based on open pit development of the Jaguar and Onça Preta orebodies delivering ore to a flotation concentrator to produce a nickel sulphide concentrate for sale into international markets.

In conjunction with the completion of the FS, the Company recognised that opportunities existed to improve the overall development plan for the Project by removing some constraints that existed as a result of the original Project design being to produce a nickel sulphate product in a downstream refinery. This included a mine plan constrained by maximum concentrate feed levels to the downstream refinery, hence, capping nickel metal output and a concentrator processing route designed to maximise recovery to a bulk sulphide concentrate for the downstream refinery feed rather than balancing recovery with concentrate quality to increase payability and reduce product logistics.

The Company identified a number of opportunities to add technical and commercial value to the Project with the key opportunities being:

- A review of the site layout and earthworks design to reduce the process plant footprint and reduce earthworks volumes.
- A re-design of the open pit mining operations including a new mining schedule to:
  - Remove the constraints included in the FS for the earlier nickel sulphate refinery mine plan and to align the mine plan to the constraints imposed by a flotation concentrator process route;
  - Reduce up-front stripping costs for the Integrated Waste Landform (IWL) tailings storage facilities construction; and
  - target early-stage value creation by taking advantage of the geometallurgical and spatial variability of the mineralisation to target areas of the pits that maximise grade, recovery and throughput rates whilst minimising waste stripping requirements.
- Modification of the process flow sheet for the flotation circuit to increase the quality of the nickel concentrate through:
  - Increasing the nickel grade in the concentrate;
  - Reducing the non-sulphide gangue entrainment in the concentrate;
  - Suppression of the sphalerite and pyrite to minimise impurities in the concentrate and maximise nickel grade, and
  - Reducing the volume of concentrate produced to significantly lower mine to market logistic costs whilst minimising nickel losses.

This JVEP Report presents the outcome of the assessment of those opportunities.

Following the release of the FS, an updated Mineral Resource Estimate (MRE) was announced on 5 August 2024 which increased the Global MRE available to 138.2Mt @ 0.87% nickel for 1.20Mt of contained nickel representing an increase of 27% since the November 2022 MRE. The Measured and Indicated component of the updated MRE includes 112.6Mt @ 0.87% nickel for 978.9kt of contained nickel representing a 30% increase in contained metal since the November 2022 MRE.

The JVEP includes the new MRE in all mine planning and this underpins the new Ore Reserve discussed in section 1.7 of the JVEP Executive Summary.

The JVEP considers open pit mining operations from the Jaguar and Onça Preta deposits only. Whilst the Company considers the potential for underground production to add value to the Project is high, the work to date is not at a level of technical quality to meet the requirements to declare an ore reserve and so no value from potential underground is included in the project cash flows.

Mine operations are focussed on the same Jaguar and Onça deposits as the FS including:

- Jaguar South
- Jaguar North-East
- Jaguar Central
- Jaguar Central North
- Jaguar North
- Jaguar West
- Onça Preta

The open pit optimisations and economics were re-assessed as part of the JVEP opportunities leading to an 87Mt reduction in total material movement compared to the FS.

Metallurgical testwork was undertaken on diamond core shipped to Perth, Western Australia to develop a process flow sheet to improve the grade and quality of concentrate whilst limiting nickel losses, recognising that a significantly higher-grade concentrate is able to deliver a higher nickel payability and significantly reduces mine to market logistics costs to international customers.

Bench scale testwork developed the concept for process flow sheet changes which were tested at scale in a pilot program at Australian Laboratory Services (ALS) Perth facilities. This testwork successfully demonstrated that nickel recoveries could be maintained whilst iron and zinc sulphide minerals and non-sulphide gangue minerals were extensively removed from the final concentrate product. The initial results of this work were announced on 24 January 2025 and are discussed in section 1.8 of the JVEP Executive Summary.

As a result of the metallurgical work, changes were made to the process flow sheet to:

- Suppress zinc and iron sulphides from floating via the addition of new reagents ahead of the first flotation stage;
- Introducing a column flotation cell as the first flotation stage to increase the removal of non-sulphide gangue, in particular fluorine and silicates;
- Introduce additional flotation stages to increase nickel recovery in the more selective flotation flow sheet;
- Add a cyanide detoxification stage, and
- Add sulphide waste concentrate flotation, thickening and filtration to clean the tailings stream and allow it to meet a higher effluent standard.

The JVEP considers open pittable mineralisation only. The opportunity exists to extend mining underground but the underground does not presently form part of the JVEP economics.

The May 2025 JORC Ore Reserve, delivered in conjunction with this JVEP, has been estimated at 52.0Mt @ 0.78% Ni for 406,100 tonnes of contained nickel.

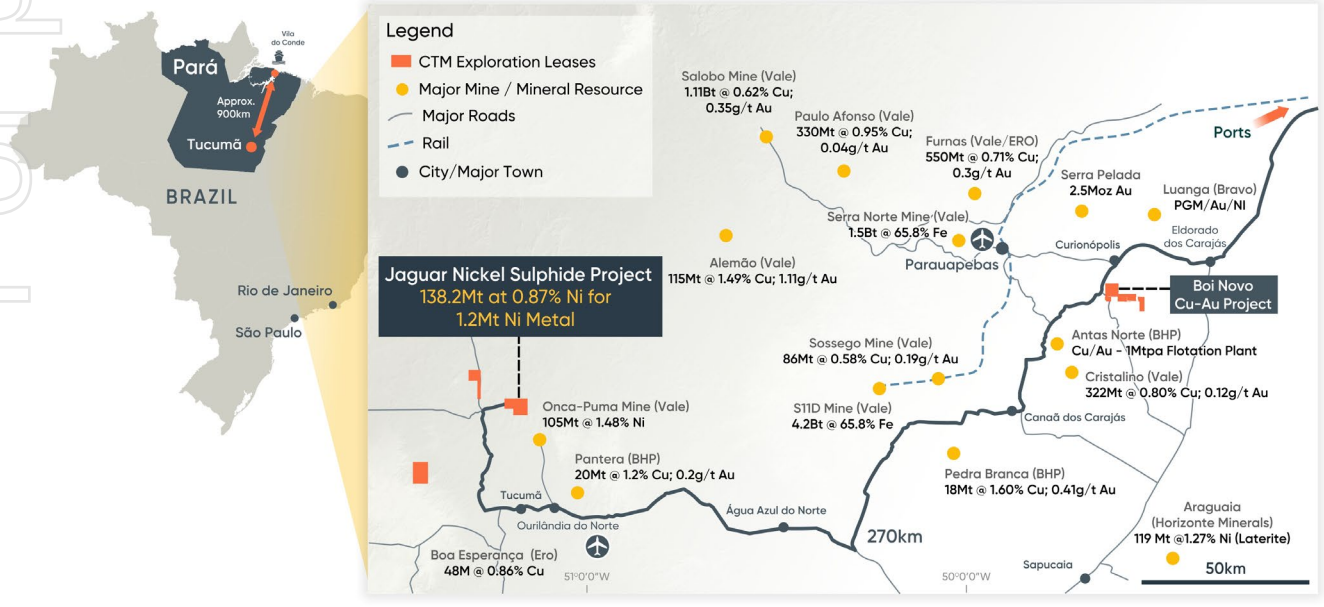
Project Location

The Jaguar Project is located approximately 250km from the regional city of Parauapebas (population ~267,000) in the northern Brazilian State of Pará and sits within a 30km^2 tenement package in the São Félix do Xingu municipality in the western portion of the world-class Carajás Mineral Province. 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 site is accessible by the sealed PA279 state highway to Tucumã, with the final 40km from Tucumã on all-weather gravel roads. Power for the Project will come from a dedicated 38km transmission line connected to the 230kV national high voltage grid at a location between Ourilândia do Norte and the substation located near Vale's Onça Puma nickel laterite mine.

Figure 1 shows the location of the Project, which can be accessed by roads from the towns of Tucumã or Ourilândia do Norte.

Figure 1 – Jaguar Project Location Map



For personal use only

For personal use only

Study Contributors

Centaurus personnel and external consultants contributed to a combination of reports, assessments, field studies and surveys, test-work programs and subsequent analysis to complete the various components of this JVEP. The JVEP has been prepared in conjunction with the following specialist Australian and Brazilian minerals industry service providers as set out in Table 5 and builds upon the work completed by various internal and external FS contributors.

Table 5– Study Contributors

	Activity	Consultant
Lead Consultant	Engineering, process plant and associated infrastructure, equipment selection, conceptual plant design and general arrangement drawings	CPC Engineering Pty Ltd
	Cost estimating quantities and consumptions for capital cost estimates	CPC Engineering Pty Ltd Extima Projects Valorizando Projetos E Vidas
Geology	Geology report	Geosborne Pty Ltd
	Mineral Resource Estimate	Trepanier Pty Ltd
	Review of Mineral Resource Estimate	Cube Consulting Pty Ltd
Mining	Mining planning, design and costs, waste management and mining report	Mining Plus Pty Ltd
	Mine capital and operating cost estimate	Mining Plus Pty Ltd
	Mine Production Schedule	Mining Plus Pty Ltd
	Ore Reserve Competent Person / Statement of Ore Reserves	Mining Plus Pty Ltd
Process	XRD	McKnight Mineralogy
	Metallurgy Test work program	ALS Metallurgy
	Laser Ablation/SEM	University of Tasmania
	Optical mineralogy	McArthur Ore Deposit Assessment
	Column cell flotation test work	Eriez Magnetics
	Thickening and Filtration test work	Metso
	Flotation flow sheet development	Strategic Metallurgy
NPI	Sulphide Residue Ponds	TEC 3 Geotecnica e Recursos Hídricos Ltda
	Integrated Waste Landform	TEC 3 Geotecnica e Recursos Hídricos Ltda
	Power supply	SM&A (Sistemas Elétricos e Automação Ltda)
	Logistics and Transport costs	Centaurus Brazil

Production

The Jaguar and Onça deposits will be mined by open pit methods utilising small, civil style fleet that are commonly used in Brazil. Production rates of up to 26.5Mtpa of total material movement will produce an average of 3.5Mtpa of feed to the processing plant with up to 4.0Mtpa being processed in early years on softer ore feed.

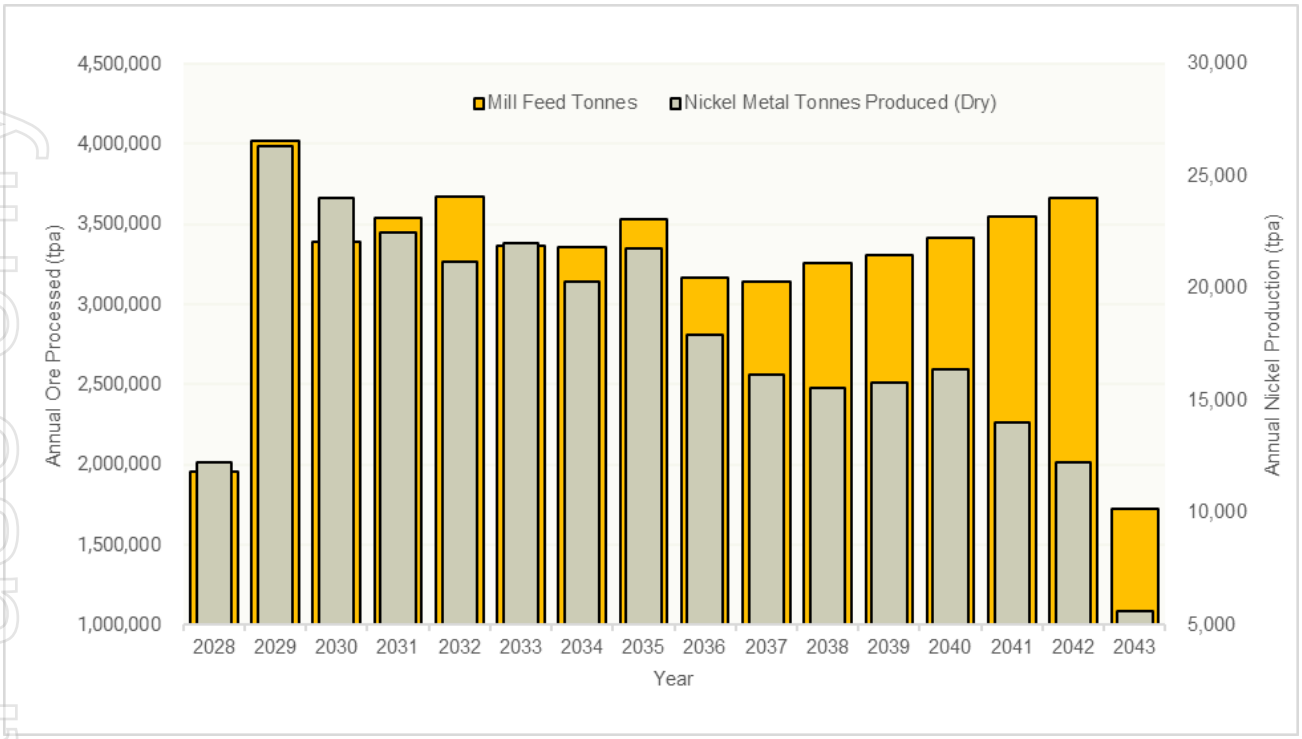
The mining operation will commence at a low mining rate during the construction period to supply construction waste for the IWL and road infrastructure and extend over almost 17 years producing 52Mt of ore and 255Mt of waste at a strip ratio of 4.9.

The key drivers for the mine scheduling exercise were to:

- Minimise mining expenditure during the construction period whilst preparing the mine to reliably deliver ore to the process plant from commissioning
- Develop the open pits in a series of stages that maximised value through targeting areas that achieved the highest recovered metal per month (revenue driver) and minimised mining strip ratio (major cost driver) and in doing so maximise early-stage free cash flow for debt servicing.

The resultant production plan skews annual nickel production to maximise it in early years with a progressive reduction over the Project life as can be seen in Figure 2.

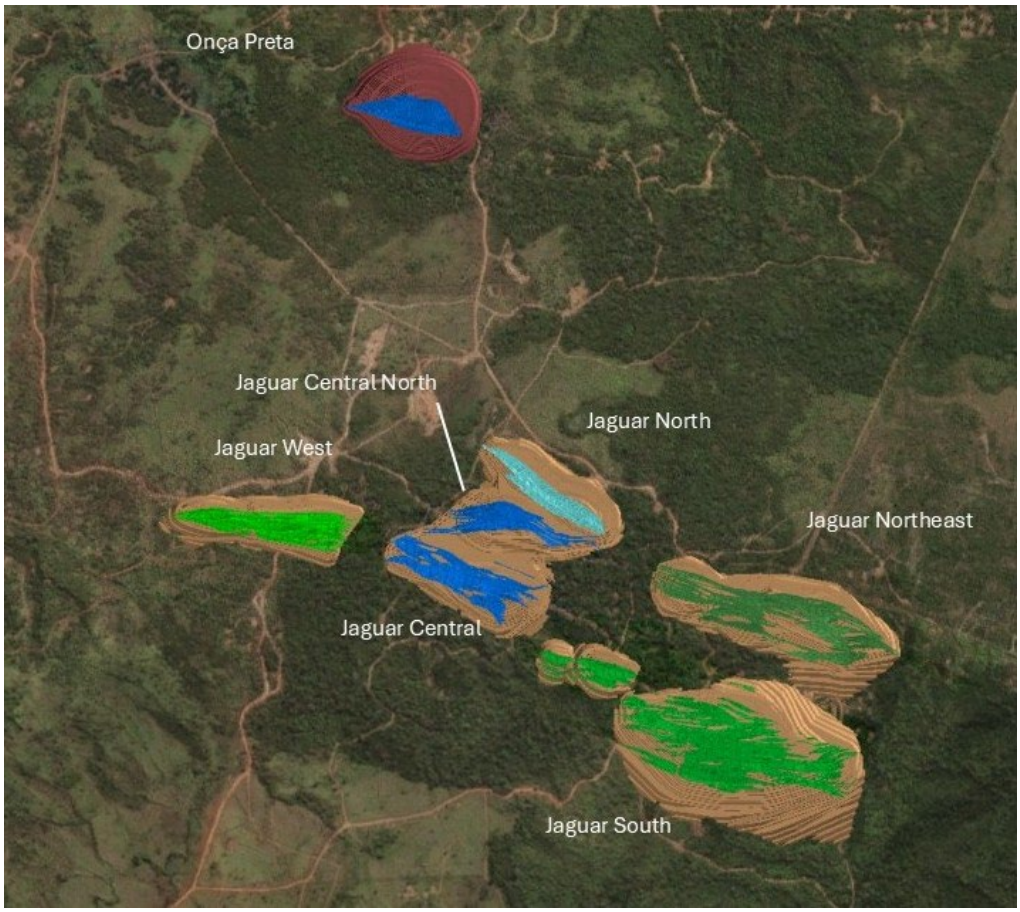
Figure 2 – Jaguar Annual Process Tonnes and Nickel-in-Concentrate Production



The JVEP financial outcomes have been modelled only on open pit production from the Ore Reserves in the Jaguar and Onça Preta pits (Figure 3).

There is strong potential to enhance ore production at the Project in the second half of the mine life through the introduction of underground ore sources, grade enhancement with ore sorting and through potential nearby, near surface open pit sources.

Figure 3 – Jaguar Pit Shell Outlines



For personal use only

For personal use only

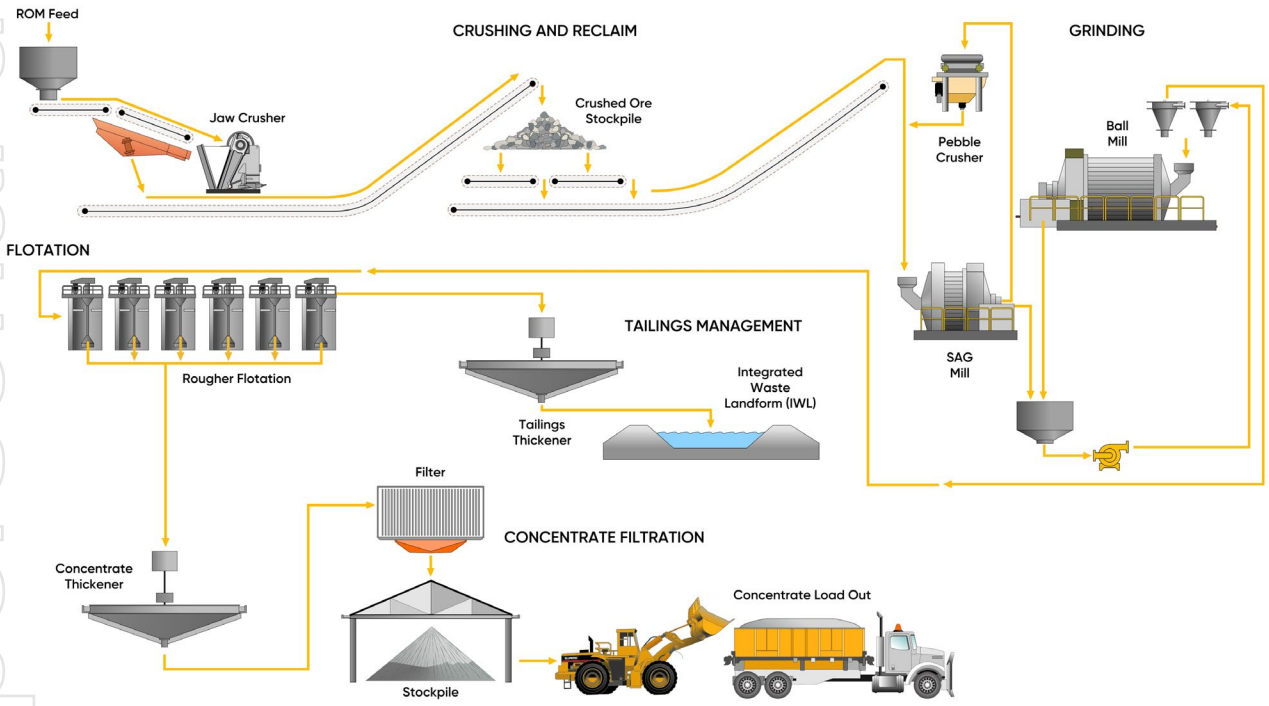
Process Configuration

Through the FS it was identified that further process flow sheet development may enhance project value if a higher-grade concentrate could be produced. The JVEP sought to do this by:

- Assessing if low value sulphides could be suppressed in the flotation circuit with minimal nickel losses and in doing so remove sphalerite (zinc sulphide) and pyrite (iron pyrite) from the concentrate;
- Assessing if non-sulphide gangue could be removed and in doing so remove silicates and lower fluorine levels in the concentrate;
- Testing if the low value sulphides could be recovered to a waste concentrate to maintain the environmental quality of tailings deposited in the IWL, and
- Reducing concentrate volume to reduce mine to market logistics, handling and shipping costs for international customers.

The FS had defined a simple rougher flotation circuit to maximise recovery of sulphides to concentrate and, therefore, recovery of nickel to concentrate. The process flow sheet, shown in Figure 4, included a single stage crush, grinding with SAG and Ball mills followed by rougher flotation to recover 73% of the nickel in feed to produce a 12% nickel concentrate.

Figure 4 – Feasibility Study Process Block Flow Diagram



Following the FS, a program of bench scale metallurgical testwork was initiated to improve the grade of the concentrate culminating in pilot scale testing of the revised process flow sheet in November 2024. As part of the pilot program, approximately 30kg of high-grade concentrate was produced and is available for offtake and strategic partnering discussions.

The revisions to the process flow sheet, reflected in Figure 5, improved final concentrate grade to +30% nickel and maintained recoveries around 70%. The key enhancements to achieve this improved result included:

- Introduction of cyanide and zinc sulphate to suppress the sphalerite and pyrite so they did not float with the nickel sulphide species
- Introduction of a column rougher cell with froth washing to remove non-sulphide gangue material
- Added a regrind circuit and additional flotation stages to recover nickel not recovered in the previous stages
- Introduced cyanide detoxification followed by reactivation and flotation of the low value sulphides to a waste concentrate for storage in a separate, lined tailings facility

The process plant layout has also been modified to reduce earthworks costs and to accommodate the additional flotation stages and cyanide detoxification. The Process Plant layout was designed to provide a single line, high availability plant with incorporation of good operational and maintenance features. Figure 6 shows the new project layout as viewed from the north looking southwest toward the site access road.

Figure 5 – JVEP Process Flow Block Flow Diagram

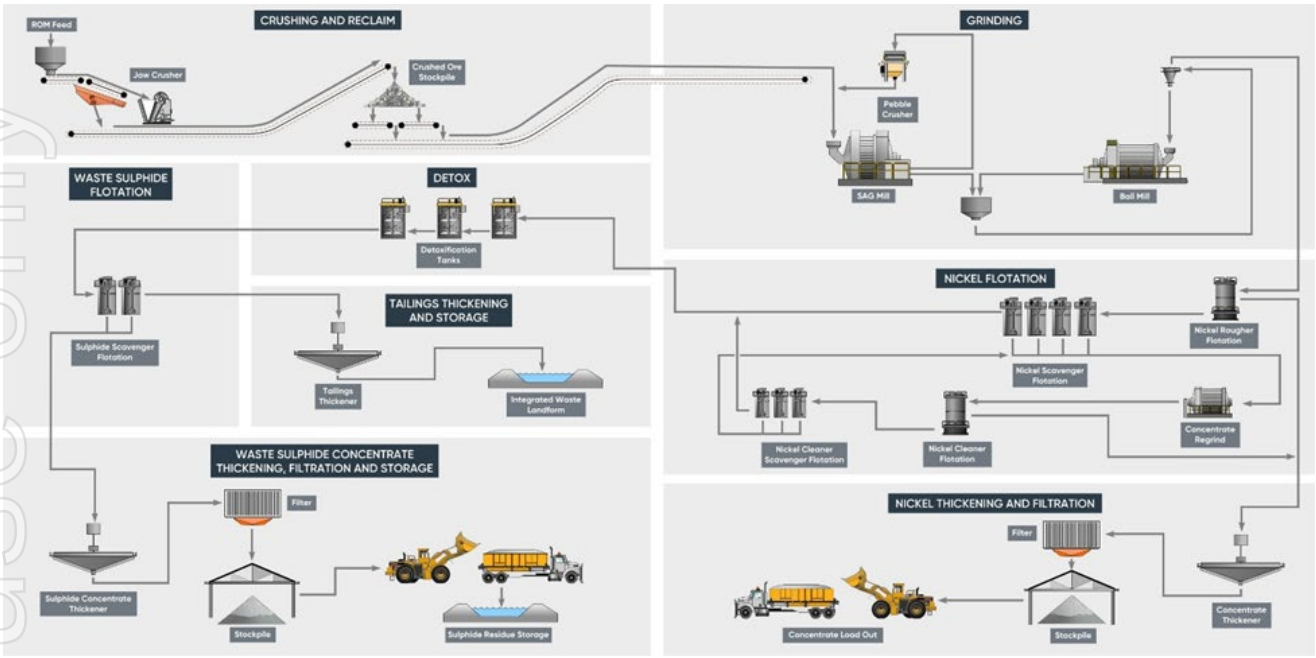


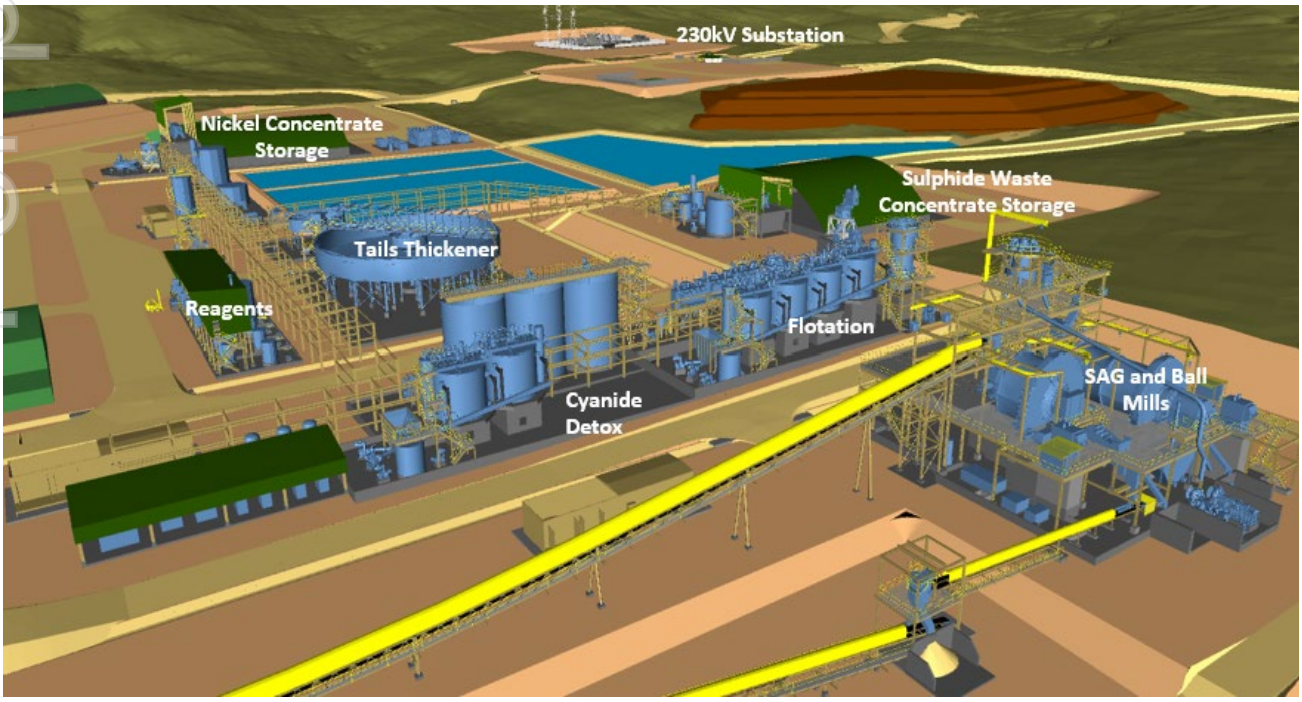
Table 6 shows the improvement in concentrate quality from the FS to the JVEP process flow sheet

Table 6 – JVEP vs Feasibility Concentrate Quality

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

The revised process flow sheet has successfully achieved the targeted improvements in concentrate quality and reduction in volume which significantly reduces the mine to market logistics, shipping costs and improves product payability.

Figure 6 – Process Plant Layout



For personal use only

For personal use only

Operating Cost Estimate

The methodology for building the Project operating costs has remained consistent with the FS, however, major cost items have been updated as a result of engineering, processing changes, production schedule and cost pricing updates. As a result, many of the benefits that exist from working in a low-cost environment, such as low power costs, remain unchanged.

The JVEP operating costs have been updated to reflect the revised mine plan and process flow sheet changes incorporated into the JVEP production plan, including:

- Metallurgical testwork results have updated reagent and wear materials consumption rates;
- Costs with physical drivers such as mining volumes, processing tonnes, equipment numbers and operating hours have been estimated from mine and process schedules and productivity factors;
- Process reagents, diesel and power costs have been adjusted based on updated pricing from vendors;
- Where updated contractor or vendor pricing has not been received pricing has been escalated from Q3 2023 to Q3 2024 using Brazilian National Construction Cost Index;
- Mining, grade control and explosives contractor rates have been escalated in line with Brazilian National Cost Index;
- Labour requirements have been based on organisation structures developed by Centaurus and contractors to estimate personnel numbers, salaries and on costs including meals and transport requirements; and
- General and Administration costs have been developed by Centaurus.

C1 cash costs comprise all on-site costs directly associated with mining, processing and general administration (G&A).

Table 7 – Jaguar C1 Cash Cost Estimate

Cost Area		C1 Cash Cost Estimate	
	US$/t mined (Ore + Waste)	US$/t of ore milled	US$/lb of Nickel in Concentrate Produced
Mining	$3.07	$18.17	$1.51
Processing		$11.96	$1.00
General & Administration (G&A)		$1.98	$0.16
TOTAL C1 CASH COST		**$32.11**	**$2.67**

The first quartile operating cost environment for the production of nickel at Jaguar is principally a result of **the low processing cost environment**, which in turn is derived from the very low power costs available to the Project. Whilst processing costs have increased from the FS from US$6.90/tonne of ore milled to US$11.96/tonne of ore milled, predominantly due to the reagents for additional flotation stages, cyanide detoxification and sulphide waste recovery to a separate tailings stream, the processing costs are still very low by global standards. These higher processing costs are more than offset by a larger decrease in logistics costs for delivering concentrate to market, resulting from the significant reduction in concentrate volume from producing a +30% nickel concentrate.

One of the major cost benefits from operating in Brazil is the very low cost of power from the national grid. The Project will connect to the grid via a 38km spur line from the 230kV powerline that presently feeds Vale's Onça Puma operations. The cost of this line to the Jaguar site is included as part of the Project capital cost. The benefit of incurring this upfront capital cost is that the Project will be able to source from the market **power at a very low unit rate of approximately US$0.04/kWh delivered to site**.

Centaurus plans to employ approximately 482 people on the Project with a peak mining contractor workforce of 630 personnel.

G&A includes costs associated with site administration, supply and logistics, communications, occupational health and medical care, site security, community, insurance and environmental monitoring and protection initiatives.

Table 8 – Jaguar All-in Sustaining Costs (AISC)

Cost Area	LOM AISC Estimate	
	US$/t of ore milled	US$/lb of nickel in concentrate produced
C1 Cash Costs	**$32.11**	**$2.67**
Product Logistics	$3.15	$0.26
Royalties	$4.89	$0.41
By-Product Credits	($1.01)	($0.08)
Sustaining Capital	$3.50	$0.29
TOTAL AISC	**$42.65**	**$3.55**

AISC reported includes all mine gate costs associated with mining, processing and administration (C1 Cash Cost) as well as product logistics, royalties, any by-product credits and sustaining and deferred capital. Closure costs are not included in the AISC but have also been included as a cost to determine the overall Project economics.

The Project will export concentrate through the port of Vila do Conde, close to the Pará state capital Belém. Concentrate will be trucked to a holding yard prior to being loaded to lined containers for export. Trucking has been costed at US$36/wmt of concentrate while sea freight has been costed at US$53/wmt of concentrate.

The product logistics costs also include all the costs of storage, handling and loading at the port. Overall product logistics costs are estimated at US$138/wmt concentrate.

Project royalties remain unchanged and are set out in Section 1.18 of the Executive Summary and include a Government Royalty (CFEM) of 2% and a Royalty to Vale and the Brazilian National Development Bank (BNDES) related to the acquisition by Centaurus of the Project in 2019 of 2% and 1.8%, respectively.

Sustaining capital mainly relates to the mining cost of waste material for IWL lifts as well as the cost of constructing the IWL lifts during the life of the Project. It also includes sustaining costs for the process plant and infrastructure and the replacement of light vehicles and mobile equipment.

Capital Cost Estimate

Capital costs have been re-estimated to reflect changes in process plant equipment, project layout, redesign of non-process infrastructure and re-scheduling of construction and mining activities. Key equipment and construction contracts have been re-priced, where necessary, for these changes and to update pricing to a Q3 2024 cost base.

CPC Engineering completed process engineering, material take off estimates and updated vendor and contractor pricing to deliver an AACE Class 3 feasibility study estimate with a price base of Q3 2024.

The estimate is based on an EPCM (Engineering, Procurement, Construction and Management) execution model with the EPCM engineer responsible for all on site process and non-process infrastructure. Centaurus will manage off-site activities including power and road infrastructure through separate contracts with specialist engineering and contracting groups.

The estimate includes all costs associated with engineering, drafting, procurement, construction, construction management, freight, commissioning, first fills of plant reagents, consumables and spares, owner's costs (project build and operational readiness) and project management, design growth allowance and a risk weighted contingency.

For personal use only

For personal use only

Table 9 – Jaguar Project Pre-Production Capital Cost Estimate

Capital Cost Category	Pre-Production Capital Cost US$M
Pre-Strip Mining (incl waste for IWL Construction)	44.5
Process Plant	127.3
Tailings and Water Management	24.1
Non-Process Infrastructure	84.8
Total Direct Pre-Production Capital Costs	**280.7**
Indirect Construction Costs	7.9
Engineering (EPCM/Spares/First Fills)	31.4
Owner's Costs	30.0
Total Direct & Indirect Pre-Production Capital Costs	**350.0**
Contingency (incl growth)	29.6
TOTAL PRE-PRODUCTION CAPITAL COST	**379.6**

Economic Assumptions and Sensitivity Analysis

Key economic and financial model assumptions remain unchanged from the FS with the exception of nickel payability which has risen to reflect the superior quality of the concentrate produced. The assumptions used in the JVEP are in Table 10.

Table 10 – Key JVEP Financial Assumptions

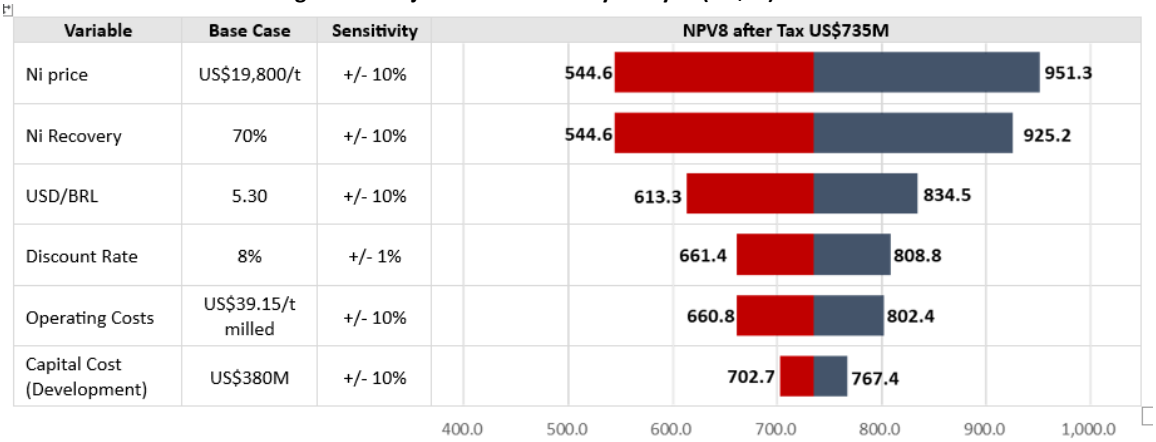
Metric	Assumption
Nickel Price (2024 real terms)	US$19,800/tonne (US$8.98/lb)
Nickel Payability at Nickel Price	80%
Discount Rate (real terms)	8%
USD:BRL Exchange Rate	5.30

Sensitivity analysis (Figure 7) shows the Project sensitivities are consistent with the FS with it being least sensitive to changes in capital and operating costs. This is due to the relatively high annual nickel production rate over the evaluation period and the low operating costs, principally a result of the low power costs available from renewably sourced power over the 230kV national grid. The analysis demonstrates significant leverage to improved nickel price, nickel recovery and the USD/BRL exchange rate.

For example, a 10% increase in the JVEP assumed nickel price of $19,800/tonne would increase post-tax NPV_8 by ~US$216M, whereas a 10% increase in the estimated capital cost would only reduce post-tax NPV_8 by ~$33M.

Importantly, **the project retains robust economics even in the current lower nickel price environment** – an environment that the Company does not believe is sustainable in the longer term based on the estimated change from surplus supply to supply deficit that is forecast to occur from 2028. **At current spot market conditions** (US$15,500/tonne nickel price and USD:BRL FX of 5.70), and holding all other key cost inputs the same, **the Project would still generate LOM EBITDA of US$1.57 billion (avg annual EBITDA US$103 million) and have a post-tax NPV of US$361M (A$564M) and a post-tax IRR of 24% pa**.

Figure 7 – Project NPV8 Sensitivity Analysis (US$M) – Post-tax



With the Jaguar Project's very favourable first quartile operating cost structure, Centaurus believes the Project will be able to operate profitably through all market conditions once in production. This is a key consideration for all potential strategic partners, particularly from EV supply chain participants who require long term, stable nickel supply to support significant investments in battery production capacity.

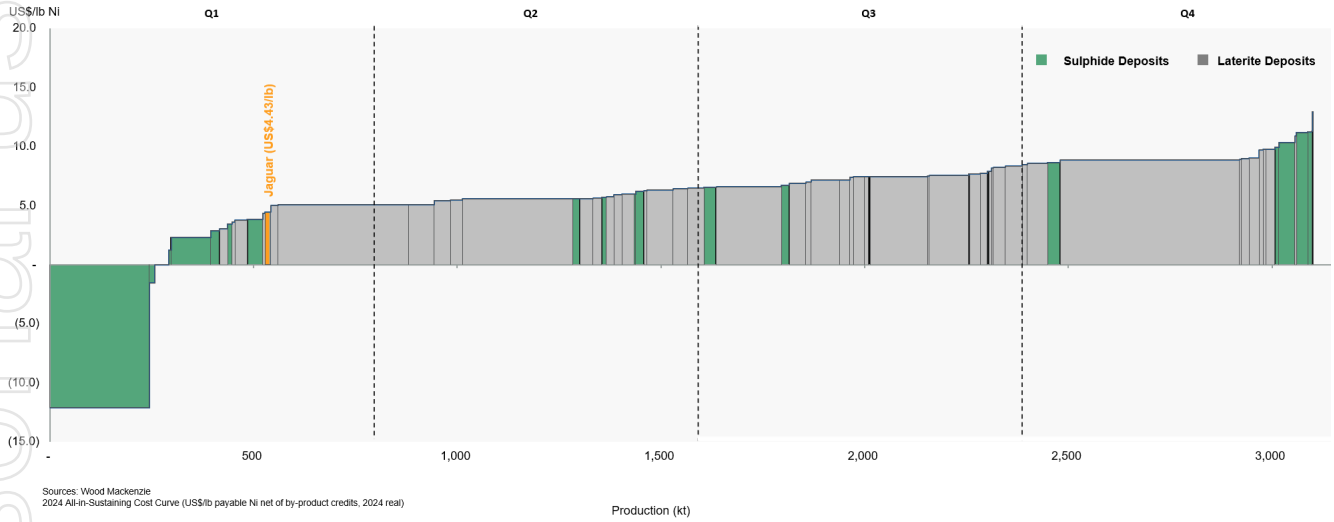
Project Positioning

The JVEP continues to demonstrate that Jaguar is a globally unique nickel development opportunity, highlighted by:

I. First quartile AISC for global nickel projects and which is cost competitive against Indonesian nickel producers.
II. Ranks in the first quartile for capital intensity of any large scale undeveloped global nickel project.
III. One of the largest nickel sulphide resources globally with unencumbered off-take rights.
IV. Life-of-mine CO_2 footprint forecast to be lower than 90% of global nickel production.

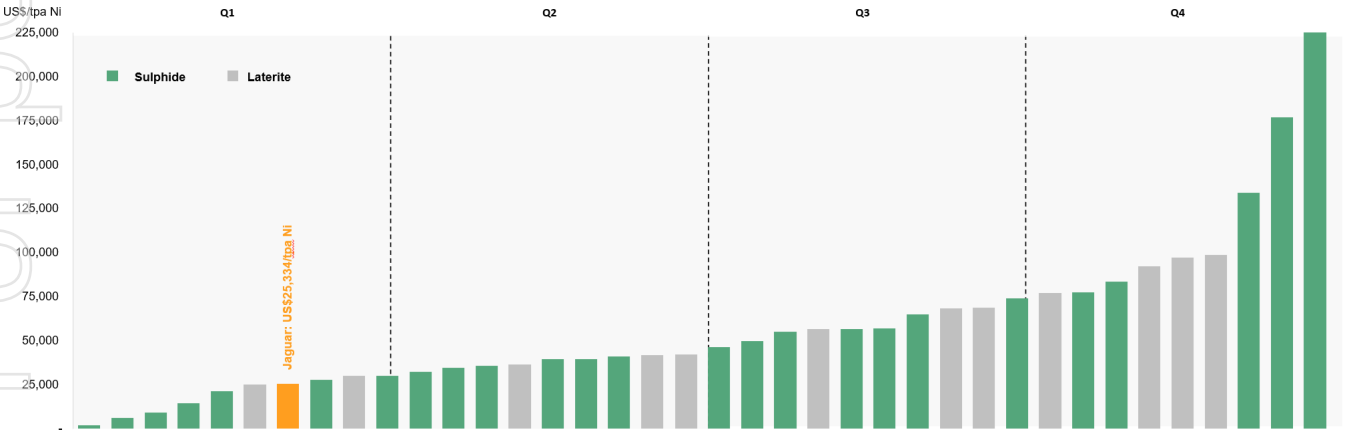
A comparison of the Project's JVEP metrics based on these four categories is provided in Figure 8 to Figure 11.

Figure 8– 2024 All-in-Sustaining Cost Curve (US$/lb payable Ni net of by-product credits, 2024 real) – source: Wood Mackenzie



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

Figure 9 – Nickel Capital Intensity Curve (US$ Initial Pre - Production Capital/tpa Ni payable, 2024 real), dataset only includes non-producing projects – source: Wood Mackenzie

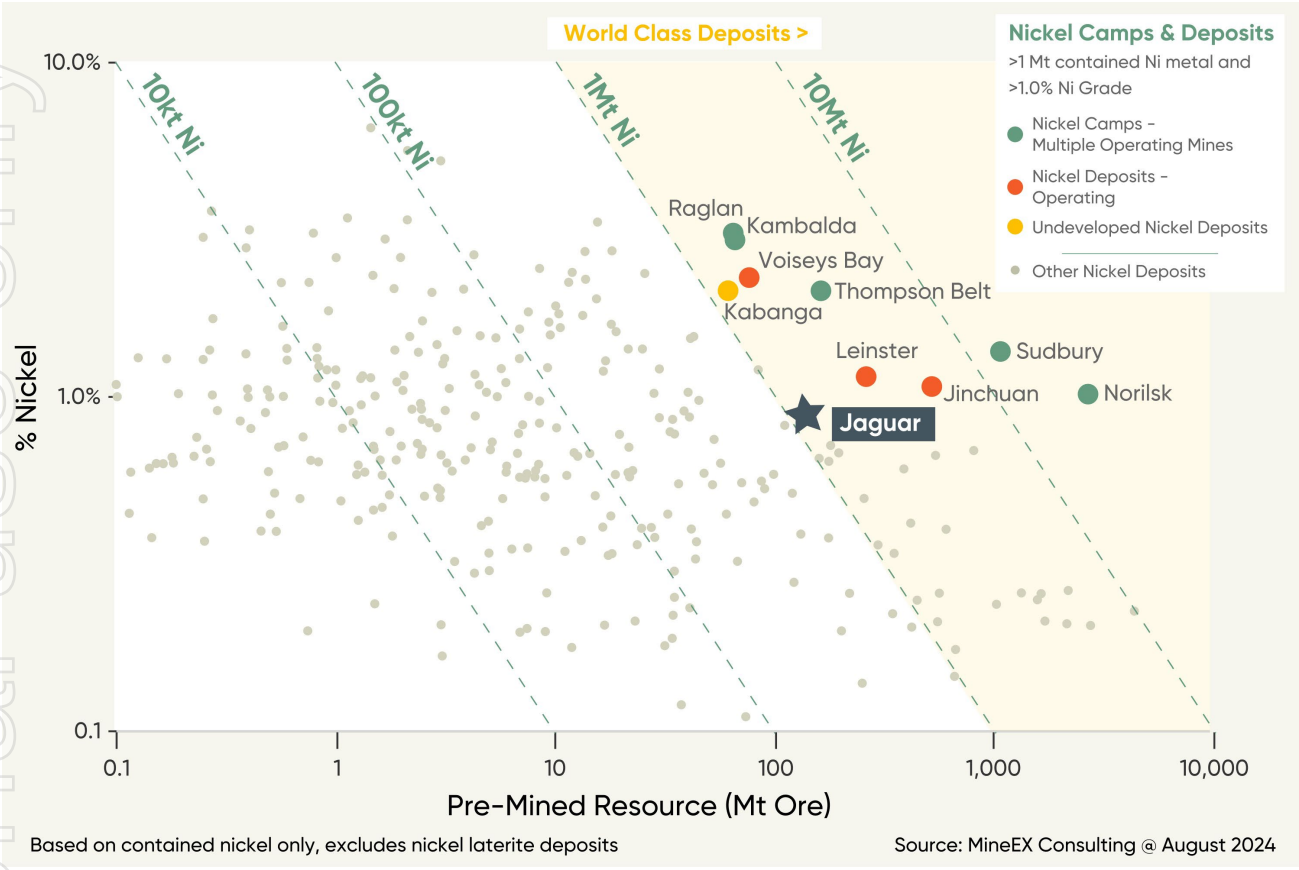


Sources: Wood Mackenzie
Note: (1) Dataset only includes non-producing projects

The above Capital Intensity Chart in Figure 9 above compares the Jaguar JVEP estimates and current major non-producing nickel development assets globally as assessed by Wood Mackenzie.

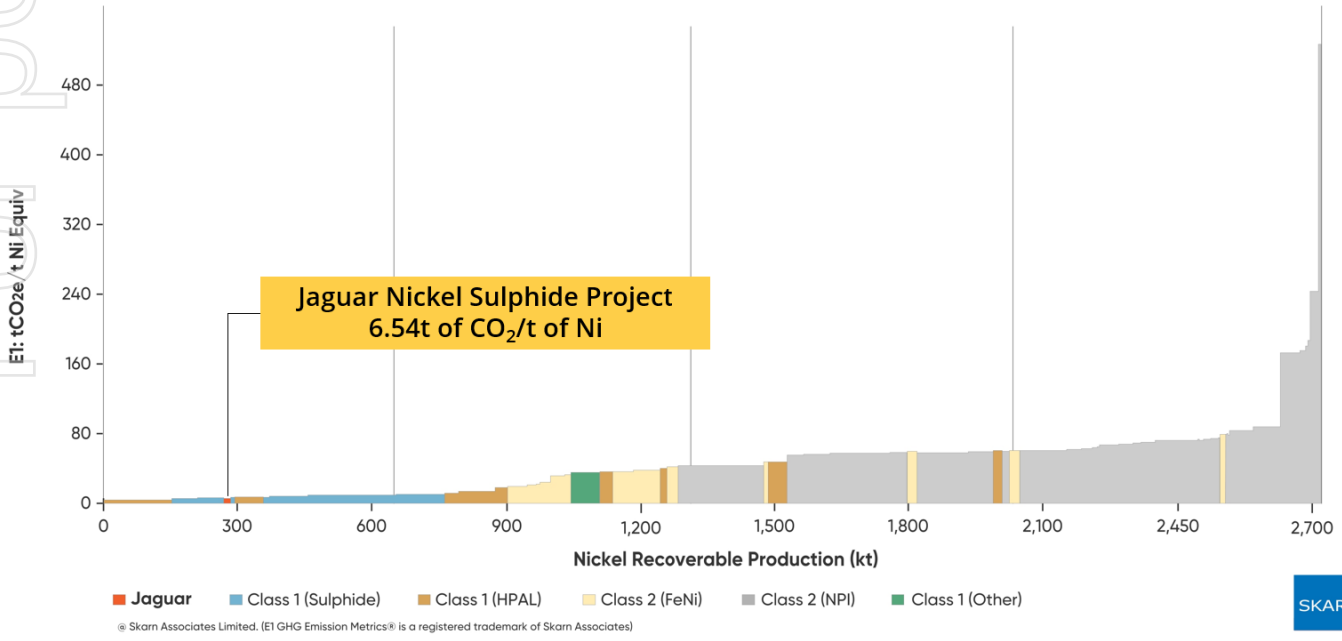
For personal use only

Figure 10 – Global Nickel Sulphide Camps and Deposit – Pre-mined resources based on contained nickel only, excludes nickel laterite deposits; Source MineEX Consultants - August 2024



With an MRE of 138.2Mt @ 0.87% Ni for 1.20 million tonnes of contained nickel, Jaguar is one of the largest undeveloped nickel sulphide resources globally (Figure 10) - refer to APPENDIX B for underlying data references. Importantly with a resource grade of 0.87% Ni, Jaguar is the highest-grade undeveloped nickel sulphide deposit globally with more than 1Mt of contained nickel metal and completely unencumbered off-take rights.

Figure 11 – Skarn Associates GHG Intensity Curve – Nickel (E1 GHG Emission Metrics®) for Global Nickel Projects (CO_2/tonne)



For personal use only

For personal use only

Nickel Market Outlook & Nickel Pricing

Market Outlook

2024 nickel consumption exceeded 3.4Mt and demand growth is expected to remain robust at 7% resulting in a market of 4.2Mt by 2027. Consumption is still dominated by the stainless-steel sector, which in 2025 is anticipated to account for 64% of total demand followed, a distant second, by Battery Precursors responsible for 15%. Whilst electric vehicle markets have been weaker than expected, growth continues with battery materials demand increasing to 19% of total consumption by 2027 and 30% of consumption by the early 2030s.

Long Term Nickel Price Assessment

For the purpose of the FS, the Company adopted a long-term nickel price of US$19,800/tonne with the pricing assumption supported by a detailed market summary prepared by AME Mineral Economics Pty Ltd (AME), consensus price forecasts by global investment banks and the Company's assessment of the nickel supply/demand balance and cost curve from the time of planned operations from Jaguar. The long-term nickel price used in the JVEP has been maintained on the basis that long term supply/demand fundamentals have not changed for the nickel market over the last 9 months and long-term consensus pricing has not changed materially from the when the FS was delivered.

Jaguar Nickel Concentrate

The Jaguar Nickel Concentrate specification has changed as the project evolved from an integrated operation producing nickel sulphate to a simpler project that will initially produce a very high-grade nickel sulphide concentrate.

The Jaguar Nickel Concentrate average life-of-mine specification is set out in Table 11 with month-to-month production varying depending on the location of where the ore is sourced:

Table 11– Average LOM Jaguar Nickel Concentrate Specification for Study

Ni (%)	S (%)	Cu (%)	Co (%)	Zn (%)	Fe (%)	MgO (%)	Fe/MgO	F (ppm)
30.1	36.6	1.4	0.2	1.4	12.7	1.2	10.4	700

By producing this very high-grade concentrate, the amount of zinc and fluorine (the only impurities of note in the concentrate) have also been greatly reduced which improves the overall marketability of the Jaguar concentrate and enables the product to attract a higher payability in the market. The volume of zinc and fluorine in the concentrate has been significantly reduced to about 25% of the FS levels.

Copper grades in the concentrate will vary between 0.6% and 3.6%, averaging 1.4% over the life of the project. Based on discussions with offtake parties it is forecast that copper will contribute to revenue for approximately 70% of the operating periods. In the FS, copper levels in concentrate never exceeded payable levels.

From discussions with a wide range of potential purchasers of concentrate, including traditional nickel smelters and new entrants associated with the EV supply chain, it is clear that there is a strong global market for a high-grade, low impurity, low carbon emission concentrate produced from the Jaguar Project. The new Jaguar concentrate is expected to make a very good, high value, blending product for existing smelters and new entrants in the downstream market for nickel.

Offtake terms

At the long-term nickel price used for the study, the Company believes that a conservative estimate for nickel payability is 80% for the new high-grade (+30% Ni) concentrate that the Jaguar process flow sheet is able to produce. Furthermore, the improved grade of copper in the concentrate (average 1.4% Cu) will result in payable copper, and occasionally cobalt, at varying stages of the Project life depending on the locations being mined at the time.

As partnering & offtake discussions progress, the Company believes that the value in use and logistic costs benefits of the high-grade nickel concentrate along with the low carbon footprint nature of the Jaguar product will result in the final nickel payable agreed to be higher than this JVEP estimate.

Whilst the Jaguar concentrate contains elevated levels of zinc compared to a traditional nickel concentrate, the Company expects that no penalty will be applicable to zinc based on recent and ongoing discussions with potential customers and strategic partners. The new high-grade concentrate to be produced for the Project will have significantly reduced volumes (~25% of FS volumes) of contained zinc.

With the new high-grade nickel concentrate having significantly lowered impurity levels, the Company does not expect any penalties on its nickel concentrate product.

For personal use only

Community and Environment

Community

The Company enjoys strong relationships with the Communities surrounding the project and the various levels of state and municipal government with which we interact.

Since acquiring the project from Vale in 2019, the Company has engaged in regular community information and consultation sessions concerning the development of the Project.

Most recently the Company has commenced capacity building training with the community in preparation for the commencement of construction. To improve local employment opportunities and to augment the available skills base for construction and operational support roles, the Company partnered with SENAI, a government training institute, to commence accredited community training classes to enhance skills useful to the development and operation of the project.

To date 929 people from the communities of Tucumã, Ourilândia do Norte and São Félix do Xingu have successfully completed either online or in-person training courses run by SENAI covering administration, civil works and electrical skills. Strong interest has also been received from local suppliers during two information sessions delivered to ensure local suppliers of goods and services understand the opportunities available with 63 businesses given completion certificates.

Environment

Since the FS results were announced in July 2024, two significant approvals have been received from the State Environmental Agency, SEMAS.

On 5 February 2025 the Preliminary and Installation Licences (LP, LI) for the construction of the 230kV power line to site was received. The only permits now required to commence construction of the 230kV line and substation is the approval of designs by the national agencies ONS and ANEEL. The necessary engineering work has commenced and the first stage of the process was completed with the lodgement of basic engineering documentation on 30 April 2025.

On 7 March 2025 the Installation Licence for the main Jaguar Project was received, which is the final environmental approval required to allow construction activities to commence on site. With this approval, the Company can commence on site activities including land clearing, drilling and sampling for geotechnical work, earthworks and construction of the plant.

The Jaguar Project is one of the largest undeveloped nickel projects on a global basis and will have a low carbon footprint once in production. Skarn Associates have reviewed the carbon emission modelling for Jaguar based on the updated process flow sheet and revised operational plan, with a reduction in the CO_2 per tonne of nickel produced being delivered.

The Skarn E0 metric (being Scope 1 and 2 emissions at the Jaguar site) has remained relatively consistent at a very low 1.62t CO_2/t NiEq whilst the Skarn E1 metric (Scope 1, 2, freight and downstream processing) has dropped from 7.27t to 6.54t CO_2/t NiEq. The reduction in the E1 metric is directly due to the increased grade of concentrate and, therefore, the reduction in volume of concentrate leading to lower emission associated transportation of the nickel concentrate product to market.

The combination of access to renewable power sources in Brazil and the reduction in freight resulting from the increase in concentrate grade will position the Jaguar project in the lowest 90% of nickel producers once in production.

Mining Lease Approval

In January 2024, the Company received the technical approval of the Mining Lease Application (PAE) for Jaguar by the ANM and on 7 March 2025 the Installation Licence (LI) was received from environmental agency, SEMAS. With the receipt of the LI, all requirements have been fulfilled for the formal grant of the Mining Lease by the ANM and this is expected in Q2 2025.

The Company can now commence on-site construction activities; however, mining of the pits can only occur with the formal issue of the Mining Lease. This is expected well before on site mining activities are planned.

Funding

The Company has developed a detailed funding plan, in conjunction with its advisers, to secure the development capital required to bring Jaguar into production with an aim to secure an appropriate funding solution on terms which maximises value and minimizes dilution for existing Centaurus shareholders. It is anticipated that the Project will be funded through a combination of equity at the project level and project debt, which may be supported by equity funding at the corporate level. The JVEP continues to demonstrate Jaguar's long life production profile, cost competitiveness through the market cycle and attractive financial outcomes, providing a strong platform for Centaurus to secure funding on attractive terms.

The Company has been engaged in ongoing partnering discussions in conjunction with its financial adviser, Standard Chartered Bank, over the past 18 months. Ongoing engagement has confirmed the strong strategic interest in the project from a range of potential partners, with the completion of this JVEP being required by a number of parties to facilitate the next phase of the strategic partnering process. Interested parties will soon be invited to provide formal investment proposals to fund the project.

The Company will consider a range of potential transaction structures, with a preference for minority equity investment at the project level with partner/s who can contribute funding, marketing and other technical support to maximize value for Centaurus shareholders.

The debt funding process is being managed by the Company's debt advisor, Orimco. Strong interest has been received from potential financiers including banks, credit funds and development finance institutions in supporting the funding of the project. With the JVEP now complete, the next phase of work with debt financiers can commence. Debt funding may also be sourced via the strategic partnering process, either directly from the parties who are active in the partnering process, or financiers who directly support the potential partners who are active in the partnering process.

The Board considers that the robust project cash flows outlined in the Feasibility Study are supportive of debt funding of the Project on standard commercial terms.

Equity funding at the corporate level may also be required and the Company expects that its highly supportive shareholder base would support ongoing project development given the Project's compelling economics. Further, strong indications of equity support have been provided to the Company by stockbroking houses who have research coverage on the Company.

Centaurus has formed the view that there is a reasonable basis to believe that requisite future funding for development of the Project will be available when required. The grounds on which this reasonable basis has been established includes:

- The outstanding financial metrics of the JVEP including first quartile operating costs, significant free cash flow generation over an initial open pit mine life of 15 years and one of the lowest capital intensities of a nickel project of this scale on a global basis.
- The Company's strong track record in successfully raising equity funds as and when required to advance the exploration and development of the Project.
- Centaurus has already received strong inbound interest from potential strategic partners who have demonstrated their desire to participate in the project and secure offtake from the Jaguar Nickel Project, particularly given its position as a highly strategic source of non-Indonesian nickel for the EV battery supply chain. Multiple interested parties have also provided indicative pricing terms for Jaguar's nickel concentrate, confirming the marketability of the product.
- The Company has an uncomplicated, clean corporate and capital structure with a current market capitalisation of approximately A$180 million and no debt. Centaurus owns 100% of the Jaguar Nickel Project, located in the Carajás Mineral Province of northern Brazil (one of the best mining provinces globally due to its extensive access to key infrastructure), which has a world-class Mineral Resource and Ore Reserve base with one of the lowest carbon emission footprints in the global nickel sector. These factors are all expected to be highly attractive to potential partners, debt financiers and equity investors.
- Centaurus is being supported by its financial adviser, Standard Chartered Bank who will assist the Company to undertake a formal strategic partnering process to secure equity funding for the Project.
- The Company is also being supported by its debt adviser, Orimco, in arranging debt funding for Project development. The Company has received strong interest from potential financiers including banks, credit funds and development finance institutions in providing debt funding for Project development.
- The Centaurus Board and management team has extensive experience in mine development, financing and operations in the resources industry.

It is anticipated that funding for project will be advanced significantly over the next six months, enabling the Centaurus Board to consider a Final Investment Decision (FID) leading to the start of construction in line with its new proposed development timeline of Q1 2026.

Project Timeline

With the issue of the Installation Licence on 7 March 2025, the Project has now received all key permits to commence construction activities at the site except for mining which requires Mining Lease approval. This approval is in the final stages of the regulatory process and is expected to be issued in Q2 2025.

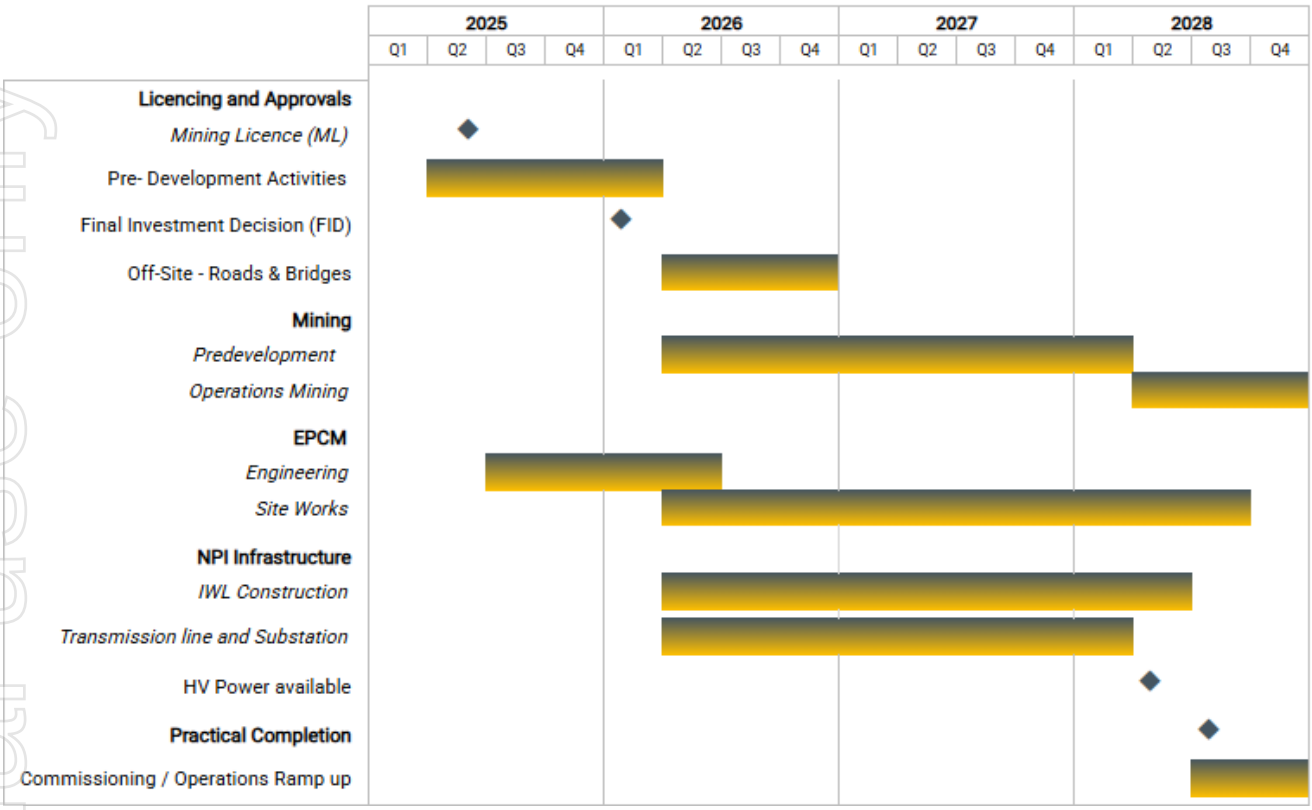
Engineering activities to support permitting, early works commencement, construction contract and equipment tendering will continue through the remainder of 2025. The key tasks will include:

- Basic engineering to enable construction contract and long lead time equipment tendering
- Basic and detailed engineering of the 230kV power line and substation to progress the approvals through government and to tender the construction of the infrastructure
- Detailed engineering of the IWL and Sulphide Residue storage facilities
- Detailed engineering and tendering of the site early works packages including water storage and site clearing

In parallel with the permitting and engineering, funding discussions are continuing with our financial advisor, Standard Charter Bank and debt advisor, Orimco, with a FID decision now expected in Q1 2026.

For personal use only

Figure 12 - Indicative Project Timeline



Project Delivery Capability

The Company maintains its firm commitment to build its organisational capability to take the Project from the exploration/studies phase, through project construction, commissioning and into operations.

Mr Wayne Foote was appointed General Manager of Operations in July 2021 and has played a central role in the completion and delivery of the FS and JVEP. Mr Foote is a highly experienced mining engineer with extensive operational experience. He has previously held a number of senior executive roles both in Australia and overseas, including more than two years living in Brazil, and brings a strong skill set in building and leading effective, disciplined teams.

In Brazil, local activities are managed by Brazil Country Manager, Mr Bruno Scarpelli, who has been with the Company since 2011 and has a deep understanding in the operating regime for mining projects in Brazil. Mr Scarpelli excels in the areas of stakeholder relations and regulatory approvals, particularly in the field of environmental matters, health and safety and human resources. Mr Scarpelli was the previously Environmental Coordinator of the S11D Iron Ore Project, part of the world-class Carajás Iron Ore Operations in the State of Para, Brazil.

Senior appointments have been made in the Project team working under Mr Foote in roles across mining, metallurgy, engineering, procurement and contracts management and operational readiness. Ongoing recruitment is required and will be advanced concurrently with engineering and contract tendering work planned to be undertaken while the strategic partnering process is running its course over the next 6-9 months in advance of FID. The location of the Jaguar Project in the mining project and infrastructure-rich Carajás Mineral Province is expected to assist with accessing a skilled workforce compared to other more remote regions of Brazil.

The team has been supported by experienced technical consultants who are leaders in their fields of geology, resource definition, hydrogeology, mine design, process design and tailings management. Most of these consultants will continue to support the Project going forward.

The Project team is being supported more broadly by the development and implementation of governance and environmental management systems designed to ensure compliance with regulatory requirements and sustainability commitments.

For personal use only

Board Approval of Pathway to Production

The Centaurus Board has endorsed the JVEP outcomes and approved the following next steps and Project implementation activities:

- Commence Front End Engineering Design (FEED) activities to generate sufficient information for the tendering of key construction and equipment supply contracts to be ready for action once FID approval has been received. Undertake strategic pre-development Project activities to support FID in Q1 2026 particularly in the areas of 230kV power supply and IWL construction.
- Continue the strategic partnering process in conjunction with its financial adviser, Standard Chartered Bank.
- Advance debt funding discussions in parallel with the partnering discussions, supported by the Company's debt advisor, Orimco.
- Continue to refine the project implementation plan and contracting strategy.
- Finalise remaining permitting activities (mainly the formal grant of the Mining Lease) in readiness to commence site activities

These approvals will enable the Project to maintain its strong momentum and facilitate a pathway for first production from this world-class nickel project in the second half of 2028.

The Board will be ready to consider a formal Final Investment Decision on the Project at the conclusion of the project financing and project approval processes, expected in Q1 2026.

Project Opportunities

Project Development

Detailed implementation planning and early engagement with contractors and vendors are expected to lead to improvements in costs and de-risking of project delivery.

Expansion of the Project Owner's Team, particularly in Brazil, will be key to the smooth ramp up in activities and will enable better oversight and management of the Project.

Operational Readiness

The Company recognises that the successful transition of the Company to nickel concentrate producer will be greatly influenced by the level of preparation and development of the necessary business processes, systems and training of personnel that takes place and has, accordingly, planned for dedicated personnel and budgeted in the capital estimate to achieve this. The implementation of these plans is an opportunity to secure a smooth start up in operations and minimise cashflow risks on start-up.

Open Pit Mining

Improvements in open pit mine schedules provide the most immediate opportunity to reduce start up risk, pre-operations expenditure and to maximise Project value. This work will be undertaken by the mining team whilst preparing for mining contract tendering.

Ore sorting and the inclusion and integration of underground operations at an appropriate time represent the key opportunities to add significant value to the Project and will be progressively investigated through the construction and early operational phases. Further planning work is required to assess and integrate these opportunities into the life of mine plan.

Processing

The Company believes that the considerable effort in geometallurgical assessment and testwork culminating in the JVEP provides an excellent basis for the design and operation of the processing plant. Opportunities will exist through plant design to ensure the plant is operable, maintainable and reliable which will directly affect our ability to maximise value from this asset.

Future opportunities will exist to optimise the recovery of metals to concentrate and minimise operating costs and these will be tested through operations.

Potential simplification of the process flow sheet, particularly around tailings disposal, may exist such as co-deposition of tailings into the IWL provided environmental risks can be managed.

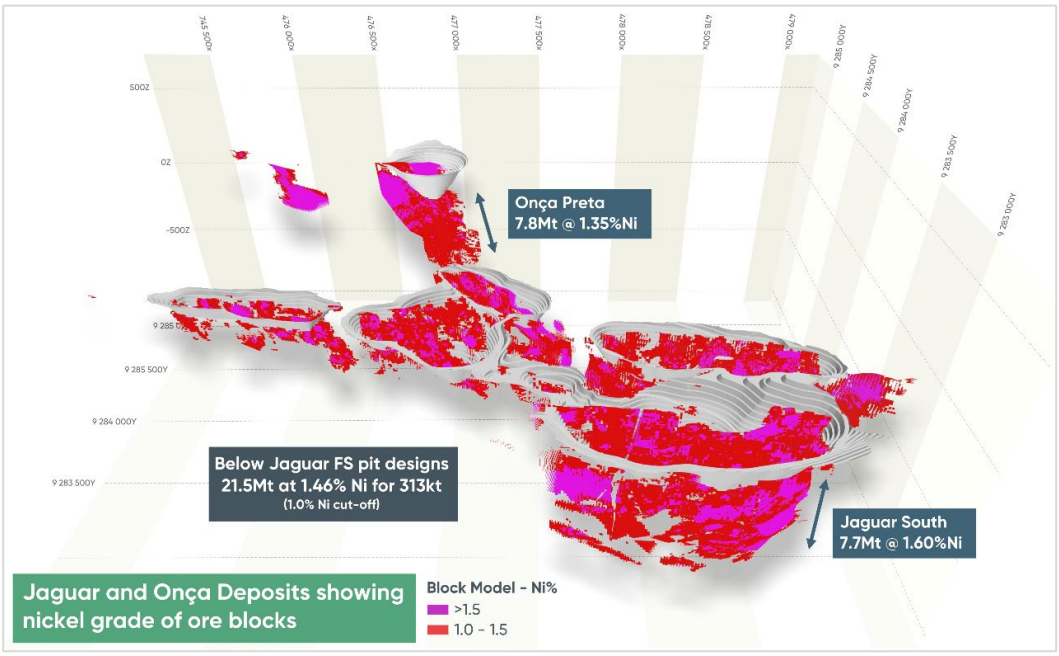
Underground Operations

The Company has commissioned Mining Plus Pty Ltd to complete a conceptual underground mining study for the Jaguar Nickel Project. The study is being undertaken independently from the JVEP to evaluate the potential for underground mining below the JVEP pit limits and to investigate the possibility of increasing the project life and introducing higher-grade mill feed to the plant.

For personal use only

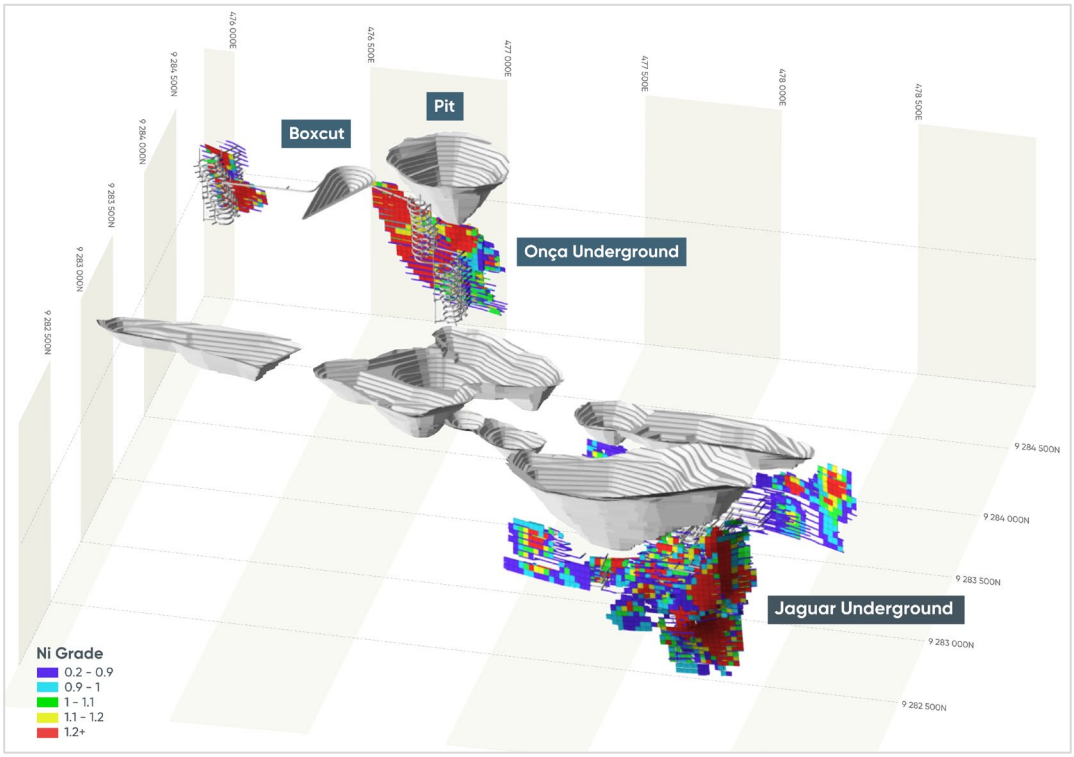
21.5Mt at 1.46% Ni for 313kt[3] of contained nickel metal of Mineral Resources, considering a 1.0% Ni cut-off grade, sits below the FS final pit designs (Figure 13). Of these Mineral Resources 15.5Mt at 1.50% Ni for 233kt of contained nickel metal is in the Measured and Indicated categories that will underpin the conceptual underground study at the Jaguar and Onça Preta Deposits.

Figure 13– Jaguar MRE Block Model Showing Blocks greater than 1.0% Ni



The Jaguar and Onça mineralisation geometry and competent host rocks lends itself to conventional longhole stoping with paste fill mining methods. Access to the resources beneath the Jaguar and Onça open pit designs can be achieved with two separate declines, allowing underground mining to occur contemporaneously with open pit mining (Figure 14).

Figure 14– Jaguar Underground Conceptual Designs - Stopes Coloured by Diluted Ni Grade



[3] Refer to ASX Announcement dated 5 August 2024. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources.

For personal use only

Key Risks

The JVEP has considered technical and execution risk both in construction and operations and mitigated many of these through design and execution strategy. The risk strategy adopted has been to minimise, wherever possible, risks that have the potential to adversely impact the financial viability of the Project or the ability to obtain project financing.

Since the basic Project structure has not changed since the FS the risks remain largely unchanged.

It is recognised that there are uncertainties in implementing and operating any project, including a new nickel sulphide concentrate project in Brazil. There is a risk that forecasts will not be achieved in some areas and there are opportunities and avenues for improving the performance of the Project in others.

A list of assessed key risks is provided below with details of these risks set out in the JVEP Executive Summary document that forms part of this ASX Release from Section 1.19. This should not be considered an exhaustive list, but the key risks include:

- Technical Risks
  - Water Supply
  - Mining
  - Processing
  - Tailings Storage
  - People
  - Supply chain
- Political/Country Risk
- Environment and Approval Risk
  - Approvals and Land
  - Environment and Climate
- Implementation Risk
- Funding and Offtake Risk.

-ENDS-

Authorised for Release by the Centaurus Board

For further enquiries please contact:

Investors
Brooke Edwards
Centaurus Metals Limited
T: +61 8 6424 8420
E: brooke.edwards@centaurus.com.au

Media
Nicholas Read
Read Corporate
T: +61 8 9388 1474
E: info@readcorporate.com.au

DISCLAIMER - WOOD MACKENZIE

The data and information provided by Wood Mackenzie should not be interpreted as advice and should not be relied upon for any purpose. This data and information may not be copied or used except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for use of this data and information except as specified in a written agreement entered into with Wood Mackenzie for the provision of such data and information

For personal use only

For personal use only

COMPETENT PERSONS' STATEMENTS

Ore Reserves – Jaguar Nickel Project

The information in this report that relates to Ore Reserves is based on information compiled by Mark Fusco and Peter Rowland Lock, both of whom are Competent Persons and Members of the Australasian Institute of Mining and Metallurgy. Both Mark Fusco and Peter Rowland Lock are currently employed by Mining Plus. Mark Fusco and Peter Rowland Lock both have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Specifically, Mr Fusco is the Competent Person for the overall study, excluding Capital and Operating estimates, Nickel Price and Financial Analysis. Mr Lock is the Competent Person for the Capital and Operating estimates, Nickel Price and Financial Analysis. Mark Fusco and Peter Rowland Lock consent to the disclosure of information in this report in the form and context in which it appears.

Market Announcements

This report contains information extracted from the following ASX market announcements made by the Company;

- ASX announcement dated 23 April 2020;
- ASX announcement dated 10 November 2022 and 5 August 2024 in relation to the Jaguar Project MRE;
- ASX announcements dated 2 July 2024 in relation to the Jaguar Feasibility Study results; and
- ASX announcement dated 21 January 2025 in relation to pilot plant results for new nickel concentrate specification from Jaguar

Excepted as detailed in this report, 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 referred to above and, in the case of estimates of Mineral Resources, 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.

FORWARD LOOKING STATEMENTS

These materials prepared by Centaurus Mining Limited (or the "Company") include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events, or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements, or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant securities exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

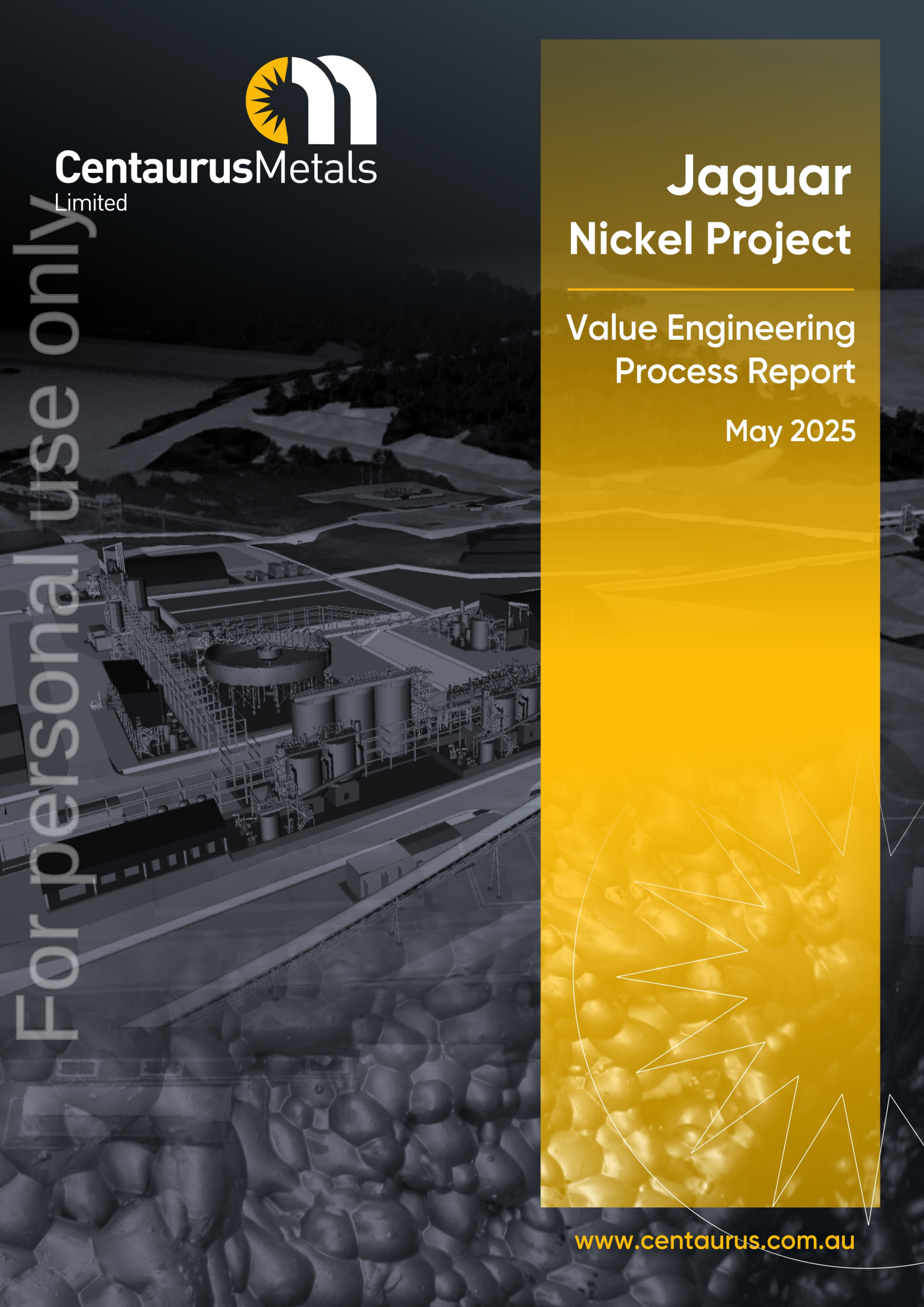
For personal use only

CentaurusMetals Limited

Jaguar Nickel Project

Value Engineering Process Report

May 2025



www.centaurus.com.au

Table of Contents

1 Executive Summary 1-8

1.1 Introduction 1-8

1.2 Background 1-8

1.3 Project Location 1-9

1.4 JVEP Report Contributors 1-10

1.5 Project Approval Status 1-11

1.6 Geology and Resource 1-11

1.7 Mining 1-16

1.8 Metallurgy 1-20

1.9 Processing 1-24

1.10 Infrastructure and Site Services 1-29

1.11 Ownership and Permitting 1-33

1.12 Environmental, Social Governance 1-37

1.13 Implementation 1-39

1.14 Operational Activities 1-48

1.15 Capital Cost Estimate 1-49

1.16 Operating Cost Estimate 1-51

1.17 Nickel Market Outlook and Pricing 1-52

1.18 Financial Analysis 1-55

1.19 Risks 1-61

1.20 Project Opportunities 1-67

1.21 Recommendation and Conclusion 1-69

For personal use only

List of Figures

Figure 1-1 – Location of the Jaguar Nickel Project 1-9
Figure 1-2 – The Jaguar Nickel Project Geology 1-12
Figure 1-3 – Core photos from drill hole JAG-DD-20-034 1-12
Figure 1-4 – Cross-Sections Jaguar South Deposit (left) and Onça Preta Deposit (right) 1-13
Figure 1-5 – 3D view of the Jaguar and Onça Deposits showing Resource Categories 1-15
Figure 1-6 – Jaguar Project – Nickel grade and tonnage curve. 1-15
Figure 1-7 – Ultimate Pit Locations 1-17
Figure 1-8 – Jaguar mining phases with Onça inset 1-18
Figure 1-9 – Total Material Movement by year 1-19
Figure 1-10 – Mineralogy Composite Locations 1-21
Figure 1-11 – Cumulative Grade Recovery Jaguar South (Western Zone) – Sulphides 1-23
Figure 1-12 – General Layout of the Project. 1-25
Figure 1-13 – JVEP Optimised Process Plant Layout 1-26
Figure 1-14 – Block Flow Diagram of the Jaguar Nickel Project (JVEP) 1-26
Figure 1-15 – Site Layout Showing Key Infrastructure Locations 1-31
Figure 1-16 – Project Tenement Area 1-34
Figure 1-17 – Implementation timeline 1-45
Figure 1-18 – Total Site Manning 1-45
Figure 1-19 – Site Manning by Project Activity 1-46
Figure 1-20 – Operations Organisation Chart 1-48
Figure 1-21 – Annual Processing Summary 1-51
Figure 1-22 – AME Historical and Forecast Nickel Prices 1-53
Figure 1-23 – Jaguar Project Cashflow Summary 1-61
Figure 1-24 – Jaguar Project Sensitivities 1-61
Figure 1-25 – JVEP Project Risk Register – Post Treatment status 1-62
Figure 1-26– Jaguar MRE Block Model showing blocks greater than 1.0% Ni 1-67
Figure 1-27– Jaguar Underground conceptual designs - stopes coloured by diluted Ni grade 1-68

For personal use only

List of Tables

Table 1:1 – JVEP Key Report Contributors	1-10
Table 1:2 – JORC Mineral Resource Estimate	1-14
Table 1:3 – Statement of Ore Reserves – May 2025	1-16
Table 1:4 – Annual Mine Production	1-19
Table 1:5 – Domain Recovery Factors	1-20
Table 1:6 – Project Throughput and Recovery Summary	1-21
Table 1:7 – Average Nickel Concentration by Mineral	1-22
Table 1:8 – Nickel Sulphide Proportions by Domain (JVEP Updated)	1-22
Table 1:9 – Listing of Project Approvals Received	1-36
Table 1:10 – Listing of Project Applications awaiting adjudication	1-37
Table 1:11 – Listing of Project Approvals to be obtained	1-37
Table 1:12 – Package Management and Responsibility Matrix	1-44
Table 1:13 –Project Key Activities	1-47
Table 1:14 – Capital Cost Breakdown	1-50
Table 1:15 – Sustaining and Closure Cost Estimate	1-50
Table 1:16 – Forecast Operating Cost (Average) Summary	1-52
Table 1:17 – Average LOM Jaguar Nickel Concentrate Specification for JVEP	1-54
Table 1:18 – Project Assumptions	1-55
Table 1:19 - Key Project Financial Metrics	1-60
Table 1:20 – Environmental and Social Metrics	1-60

For personal use only

For personal use only

Units of Measure, Nomenclature and Abbreviations

The units of measure presented in this Report, unless noted otherwise, are in the metric system.

A list of the main abbreviations and terms used throughout this Report are presented in the table below.

Acronym/Abbreviation	Description
AACE	American Association of Cost Engineers
ADIMB	Agency for Development and Innovation of Brazil's Mining Sector
AME	AME Mineral Economics Pty Ltd
ANM	National Mining Agency (Agência Nacional de Mineração)
ASX	Australian Stock Exchange
August 2024 MRE	MRE announced 5 August 2024
AusIMM	Australasian Institute of Mining and Metallurgy
Av.	Average
CAPEX	Capital expenditure funds
Carajás	Carajás Mineral Province
Centaurus	Centaurus Metals Ltd or Centaurus Niquel Ltda
CERN	Consultoria Empreendimentos e Recursos Naturais
CFEM	Compensation for Exploitation of Mineral Resources Financial contribution over mineral exploitation
CLT	Consolidated Labour Code (Consolidação das Leis do Trabalho [CLT] 1964)
COEMA	State Council for the Environment, State of Pará (Conselho Estadual do Meio Ambiente)
Competent Person	as defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) published by the Australasian Joint Ore Reserves Committee
CONAMA	National Council of Environment, Brazil (Conselho Nacional do Meio Ambiente)
Deposits	Includes the Jaguar and Onça deposits, Tigre and Twister Prospects.
Designer	SM&A (Sistemas Elétricos e Automação)
DBS	Direct Block Schedule
DNPM	National Department of Mineral Production (Departamento Nacional de Produção Mineral)
EIA/RIMA	EIA is the Environmental Impact Study, or study of environmental impact; and RIMA is the Environmental Impact Report.
Engineer	CPC Engineering Pty Ltd
EPCM	Engineering, Procurement and Construction Management Contractor
ESG	Environmental, Social & Governance Framework

For personal use only

Acronym/Abbreviation	Description
Explosive Facility	Dedicated facilities for the manufacture, storage and handling of explosives and blasting peripherals
FID	Final Investment Decision
FS	The Feasibility Study and supporting Appendices announced to the ASX 2 July 2024
GHG	Greenhouse Gas
HDPE	High-Density Polyethylene
HV	High Voltage
IBRAM	Brazilian Mining Institute (Instituto Brasileiro de Mineração)
IFC	International Finance Corporation
Infrastructure	Includes off-site access road and bridge upgrades, 230kV HV power line and substation, communications upgrades, sulphide residue ponds and the integrated waste landform facility
IOCG	Iron Oxide Copper Gold
INCC-DI	Brazilian National Construction Cost Index – D for Materials, Equipment and Services
IPHAN	National Historic and Artistic Heritage Institute
IWL	Integrated Waste Landform
Jaguar Deposit	Comprising the Jaguar West, Jaguar Central North, Jaguar North, Jaguar Central Jaguar North-East and Jaguar South zones
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, (2012 Edition) published by the Australasian Joint Ore Reserves Committee
JVEP	Jaguar Value Engineering Process
LI	Installation Licence (Licença de Instalação) issued by SEMAS
LO	Operating Licence (Licença de Operação) issued by SEMAS
LP	Preliminary Licence (Licença Prévia) issued by SEMAS
LTO	License to Operate has the meaning given in section 2.7.2 incorporates the approvals and obligations set out in the various regulatory documents and Centaurus policies and procedures ensuring Centaurus can maintain compliance with all laws and ordinances during development and operation of the Project.
m	Metres
MAC	Mining Association of Canada
MIA	Mining Infrastructure Area
MME	Brazilian Ministry of Mines and Energy (Ministério de Minas e Energia)
MODA	McArthur Ore Deposit Assessment
MRE	Mineral Resource Estimate as defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, (2012 Edition) published by the Australasian Joint Ore Reserves Committee.

For personal use only

Acronym/Abbreviation	Description
Mt	Million tonnes
NPI	Non Process Infrastructure
PAE	Plan for economic use of mineral deposit (Plano de Aproveitamento Econômico)
PCS	Plant control system
Pioneering Works	Works undertaking any necessary pre-development activities completed prior to FID
PFD	Process Flow Diagrams
Process Plant	Includes crushing, grinding and flotation concentrator and support processing facilities
Project	Jaguar Nickel Project
R$ or BRL	Brazilian Real - the currency of Brazil
RC	Reverse Circulation
RCA/PCA	Environmental Control Plan (Planos de Controle Ambientais)
Report or JVEP Report	This Jaguar Value Engineering Process Report and supporting appendices
RO	Reverse Osmosis
ROM	Run of Mine
RPEEE	Reasonable Prospects of Eventual Economic Extraction
SABC	Semi Autogenous + Ball mill + Crushing circuit
SAG	Semi Autogenous Grinding
SCB	Standard Chartered Bank
SEMAS	Environment and Sustainability Secretariat of the State of Pará (Secretaria de Estado de Meio Ambiente e Sustentabilidade)
SMBS	Sodium Metabisulphite
STS	Sewerage treatment system
TSM	Towards Sustainable Mining Principles
TUNRA	Tunra Bulk Solids Handling Research Associates
UCBA	Union Collective Bargain Agreements
UTAS	Geology Department at the University of Tasmania
Vale	Vale Metais Básicos S.A.
WWTP	Waste water treatment plant

For personal use only

1 Executive Summary

1.1 Introduction

Centaurus Metals Ltd (**Centaurus**) is a publicly listed company on the Australian Stock Exchange (**ASX**) dedicated to exploration, development and mining in Brazil. The purpose of the Company is to ***build a Brazilian strategic minerals business to benefit our shareholders, our people and the communities where we operate***.

Centaurus has completed a number of value engineering activities to further enhance the feasibility study (**FS**)[1] completed in July 2024 for the development of the Jaguar Nickel Project (**Project**). This FS assessed the construction of a conventional flotation concentrator and support processing facilities (**Process Plant**) to produce a nickel sulphide concentrate from open pit mining operations over an initial 18 year mine life. The FS outlined a number of opportunities that if pursued could further enhance the robust economics of the Project.

The focus of this Jaguar Value Engineering Process (**JVEP**) is to further optimise the Project as a dedicated concentrate only processing facility by removing the constraints associated with the previous integrated downstream processing parameters, improve the process flowsheet to produce a high-grade nickel concentrate with low impurities, advance new mine designs focused on maximising nickel concentrate production and modify the Process Plant and non-processing Infrastructure (**NPI**) layouts to reduce the footprint and minimise earthworks capital costs associated with the establishment of the site.

This JVEP report (**JVEP Report**) summarizes the current progress of the Project towards development and combines the results and outcomes from the various activities undertaken during the JVEP with updated designs and construction costs, additional geological investigations and metallurgical testing results for the Project.

The Project is being developed by Centaurus Niquel Ltda, a wholly owned subsidiary of Centaurus Metals Ltd and which holds 100% ownership of the Project assets. For the purpose of this Report, a reference to Centaurus means Centaurus Metals Ltd or Centaurus Niquel Ltda.

1.2 Background

The Project, originally discovered by Vale, is located in the municipality of São Félix do Xingu, in the south-eastern region of the State of Pará, near the municipalities of Ourilândia do Norte and Tucumã, which have their municipal headquarters closest to the Project. In the period between 2006 and 2010 Vale drilled 58,025m to initially define the extent of mineralisation at the Project. During this period, substantial environmental data was also collected with the resulting surveys providing the Project baseline conditions. Based on the information generated, Vale lodged a plan for economic use of mineral deposit (**PAE**) application for the Project with the DNPM (now the Brazilian National Mining Agency called **ANM**) on 26 April 2013.

In 2019 Centaurus signed an agreement to acquire the Project for low upfront cash consideration, some modest deferred payments, an asset swap for the Company's grassroots Salobo West Copper Gold Project and a royalty. Following the successful completion of the transaction, Centaurus immediately started additional exploratory works at the Project. Centaurus applied for, and was granted, all necessary environmental approvals to resume drilling at the Project.

From October 2019 to November 2023, Centaurus drilled a total of 188,576m, comprising 623 diamond drill holes for 154,023m and 217 Reverse Circulation holes (**RC**) for 34,553m. This drilling was the basis for the August 2024 Mineral Resource Estimate (**MRE**).

Note 1 ASX Announcement 2 July 2024

For personal use only

On 2 July 2024 Centaurus announced the positive results of the FS focusing on the production of nickel sulphide concentrate. In addition, Centaurus approved the commencement of a value engineering process to further enhance the detailed mine plan and optimise the final process flowsheet in advance of detailed engineering and a final investment decision (**FID**).

On 5 August 2024, Centaurus announced an increase in the MRE to 138.2Mt @ 0.87% Ni for 1,204,400 tonnes of contained nickel.

On 21 January 2025 Centaurus announced first results from the JVEP activities with improved recoveries from pilot test work undertaken on an optimised process flow sheet to produce a high-grade nickel sulphide concentrate with low impurities.

1.3 Project Location

The Project is approximately 250km from the regional city of Parauapebas (population ~267,000) in the northern Brazilian State of Pará and is located within a 30km^2 tenement in the São Félix do Xingu municipality in the western portion of the world-class Carajás Mineral Province (**Carajás**). The Carajás is Brazil's premier mining hub, containing one of the world's largest known concentrations of bulk tonnage Iron Oxide Copper Gold (**IOCG**) deposits. Figure 1-1 shows the location of the Project.

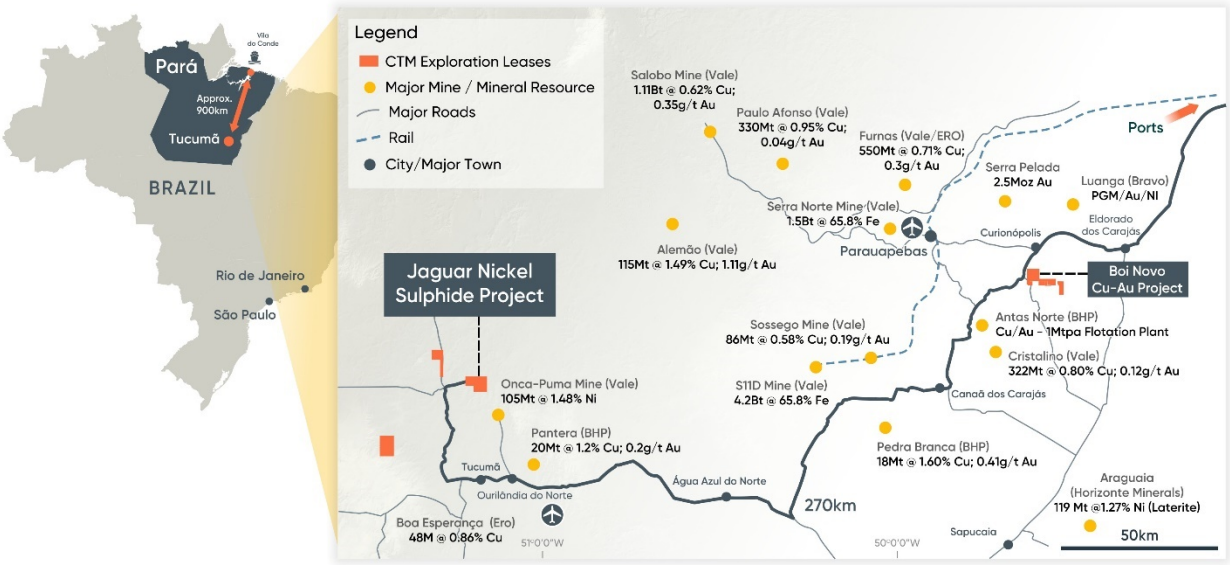


Figure 1-1 – Location of the Jaguar Nickel Project

The State of Pará, and in particular the Carajás Mineral Province, is considered a mature location for mining projects hosting some of the largest operating facilities in Brazil with several small mining projects already under development or in operation.

The Project can be accessed by regional roads from the towns of Tucumã or Ourilândia do Norte, 40 km to the south of the Project. São Félix do Xingu is the fifth largest municipality in Brazil and the town is located where the Fresco River meets the Xingu River; approximately 120km west from the Project by road. Existing infrastructure in the immediate vicinity of the Project includes:

Airports – located at Ourilândia do Norte and São Félix de Xingu, both serviced with regular commercial flights.

Communications – fibre communication connections are provided to the site via existing services which will be further upgraded during the implementation phase.

Power – a 230kV transmission line connected to the national grid which provides electricity to Vale's nearby Onça Puma nickel laterite mine that can be extended to provide power to the Project. Centaurus has commenced basic engineering design to extend this transmission line by the additional 38km required to connect the Project and has received the necessary approvals.

Roads – the sealed state highway, PA 279, passes through Tucumã, 40km south of the Project, from which unsealed arterial roads provide access to the site with permitting approved to upgrade these roads and crossings to accommodate increased vehicle traffic for the Project implementation.

Water – Process water will be extracted from the Igarapé Mogno, located approximately 6.5km from the Process Plant under licence 2024/20019 (Water permit 7590/2025).

1.4 JVEP Report Contributors

Centaurus personnel and external consultants contributed to a combination of reports, assessments, field studies and surveys, test-work program and subsequent analysis to complete the various components of the JVEP. Table 1:1 provides details of the specialist Brazilian and Australian minerals industry service providers who contributed and assisted in development of this report.

	Activity	Consultant
Lead Consultant	Engineering, process plant and associated infrastructure, equipment selection, conceptual plant design and general arrangement drawings	CPC Engineering Pty Ltd
	Cost estimating quantities and consumptions for capital cost estimates	CPC Engineering Pty Ltd Extima Projects Valorizando Projetos E Vidas
Geology	Geology report	Geosborne Pty Ltd
	Mineral Resource Estimate	Trepanier Pty Ltd
	Review of Mineral Resource Estimate	Cube Consulting Pty Ltd
Mining	Mining planning, design and costs, waste management and mining report	Mining Plus Pty Ltd
	Mine capital and operating cost estimate	Mining Plus Pty Ltd
	Mine Production Schedule	Mining Plus Pty Ltd
	Ore Reserve Competent Person / Statement of Ore Reserves	Mining Plus Pty Ltd
Process	XRD	McKnight Mineralogy
	Metallurgy Test work program	ALS Metallurgy
	Laser Ablation/SEM	University of Tasmania
	Optical mineralogy	McArthur Ore Deposit Assessment
	Column cell flotation test work	Eriez Magnetics
	Thickening and Filtration test work	Metso
	Flotation flow sheet development	Strategic Metallurgy
NPI	Sulphide Residue Ponds	TEC 3 Geotecnica e Recursos Hídricos Ltda
	Integrated Waste Landform	TEC 3 Geotecnica e Recursos Hídricos Ltda
	Power supply	SM&A (Sistemas Elétricos e Automação Ltda)
	Logistics and Transport costs	Centaurus Brazil

Table 1:1 – JVEP Key Report Contributors

For personal use only

For personal use only

The work builds upon all of the various workstreams completed as set out in the FS Executive Summary release to the market on 2 July 2024.

1.5 Project Approval Status

The Project has received all key approvals from the regulator allowing the commencement of all key construction activities related to the Project.

The Installation Licence (**LI**) (License No. LI 3588/2025) allowing construction of the Process Plant and associated Infrastructure including mine pre-stripping and commissioning was received on 7 March 2025. The issue of the LI is a precursor to the issue of the Mining Lease which is due Q2/2025.

The LI approval for the construction and installation of the 38km long 230kV HV transmission line and substation (License No. LI 3450/2024) was received 5 February 2024. Vegetation clearing permits covered by the approvals will be obtained from the local municipalities in advance of mobilisation.

The Brazilian Ministry of Mines and Energy (**MME**) approved the connection of the Project to the national high voltage power grid on 16 October 2023 (Permit No 2.644/SNTEP/MME DE 10 DE OUTUBRO DE2023).

Approval to conduct upgrades to the public access road and bridges has been provided from each of the municipalities, with only clearing permits to be obtained from each on the affected municipalities before clearing activities can commence. Details of the licenses are contained in Table 1:9.

The permit allowing diversion of water during bridge upgrading activities was received 27 February 2023. A full listing of permits and approvals is contained in section 1.11.

1.6 Geology and Resource

1.6.1 Geology

The Project is located in the world-class Carajás Mineral Province, which contains one of the world's largest known concentrations of large tonnage IOCG deposits. The Carajás also hosts the world's largest source of high-grade iron ore, as well as being a significant source of gold, manganese and lateritic nickel, testament to its mineral endowment.

The deposits are located at the intersection of the WNW trending Canaã Fault and the ENE-trending McCandless Fault, immediately south of the NeoArchean Puma Layered Mafic-Ultramafic Complex, which is the host to the Puma Lateritic Nickel deposit, as shown in Figure 1-2. The Project hosts 4 mineralised zones:

- The Jaguar Deposit contains Jaguar West, Jaguar Central North, Jaguar North, Jaguar Central, Jaguar North-East and Jaguar South (**Jaguar Deposit**);
- Onça Deposits contains Onça Preta, and Onça Rosa (**Onça Deposit**);
- Tigre Prospect (**Tigre Prospect**); and
- Twister Prospect (**Twister Prospect**),

collectively the **Deposits**.

The Jaguar mineralisation depicted in Figure 1-2 is hosted within sheared Sub-Volcanic Dacitic Porphyries of the Serra Arqueada Greenstone belt, adjacent to the boundary of a tonalite intrusive into the Xingu basement gneiss, while Onça Preta and Onça Rosa are tabular mineralised bodies hosted within the tonalite. The hydrothermal alteration and mineralisation form sub-vertical to vertical bodies that are structurally controlled by the regional ductile-brittle mylonitic shear zone.

The hydrothermal alteration appears to be synchronous with, or post-date, deformation.

Two types of nickel sulphide mineralisation occur in the Jaguar deposit. Sulphide assemblages are similar in both mineralisation types, differing only in modal sulphide composition and structure.

For personal use only

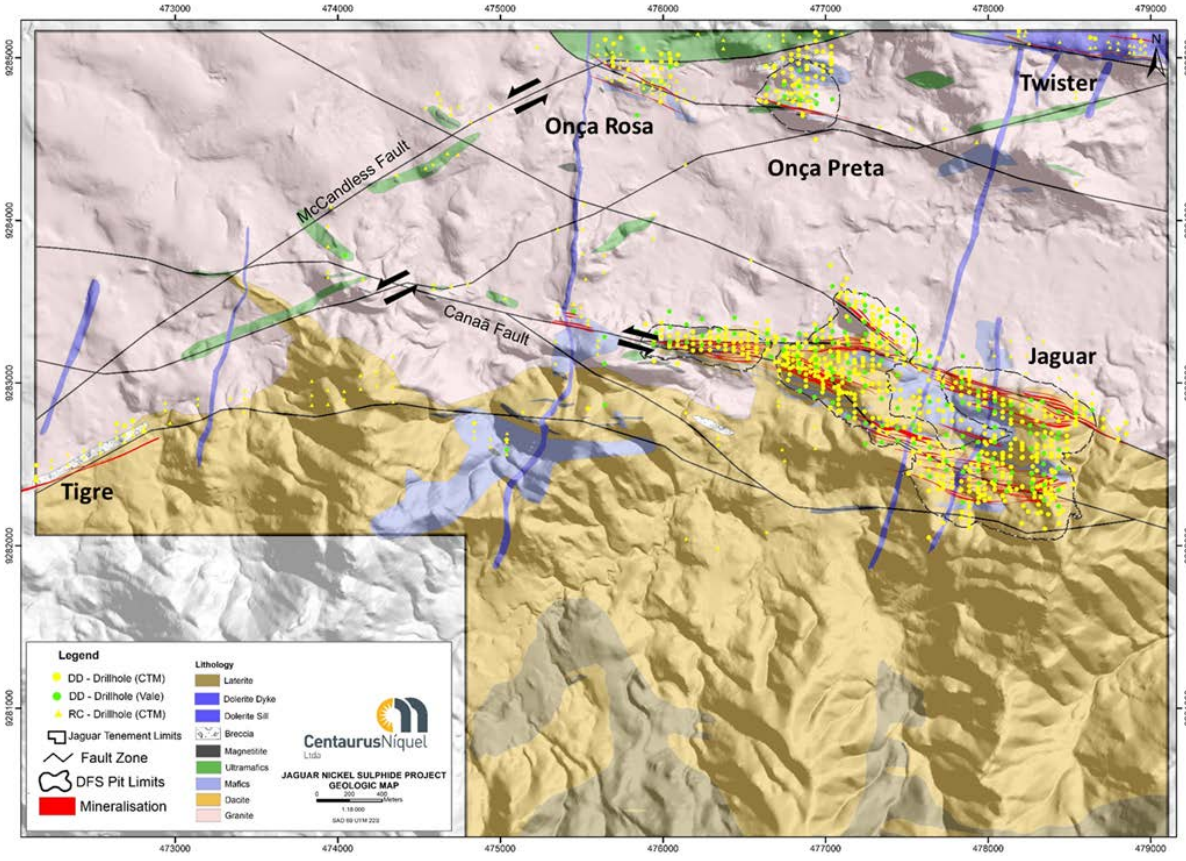


Figure 1-2 – The Jaguar Nickel Project Geology

The mean sulphide assemblage, in order of abundance, is pyrite, millerite, pentlandite, violarite, sphalerite with trace vaesite, nickeliferous pyrite, pyrrhotite and chalcopyrite.

The most abundant type of mineralisation constitutes low-grade nickel mineralisation, occurring within veins concordant with the foliation, that is associated with the biotite-chlorite alteration.

The target high-grade nickel mineralisation is associated with the magnetite-apatite-quartz alteration. It occurs as veins and breccia bodies consisting of irregular fragments of extensively altered host rocks within a sulphide-magnetite-apatite rich matrix. Mineralised breccias form semi-massive sulphide bodies up to 30m thick parallel to, or crosscutting biotite-chlorite rich zones as depicted in Figure 1-3.

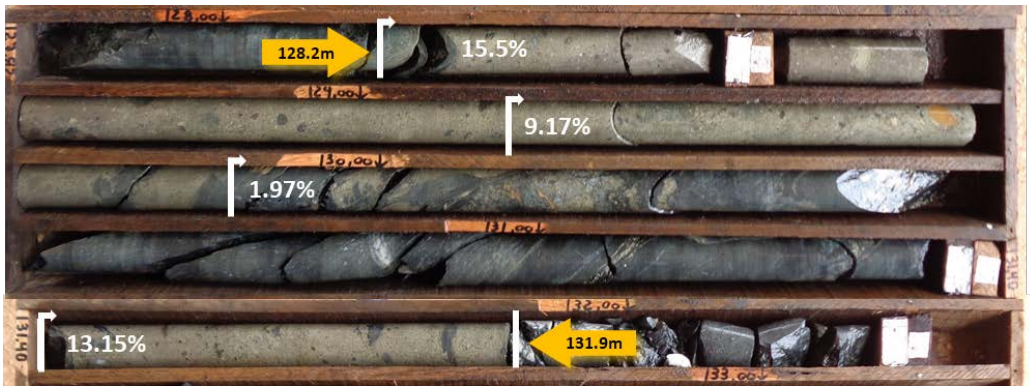


Figure 1-3 – Core photos from drill hole JAG-DD-20-034 [2]

Note [2] ASX Announcement 23 April 2020

For personal use only

Mineralisation at the Jaguar Deposits is a combination of both mineralisation types while Onça Preta and Onça Rosa are predominantly of the second type, forming tabular semi-continuous bodies both along strike and down dip.

Regolith is in-situ and comprises a thin soil layer overlying a decomposed saprolite transitional zone.

The thickness to the base of the transitional zone generally varies from 5m to 25m (max. 42m).

All oxide material is considered as waste and therefore not reported in MRE. The transitional zone has been modelled and makes up (circa) 3.4% of the MRE announced in August 2024 [3].

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

Figure 1-4. outlines cross sections of the Jaguar South deposit (left) and Onça Preta deposit (right) showing a number of significant drill intersections within the current resource (in yellow).

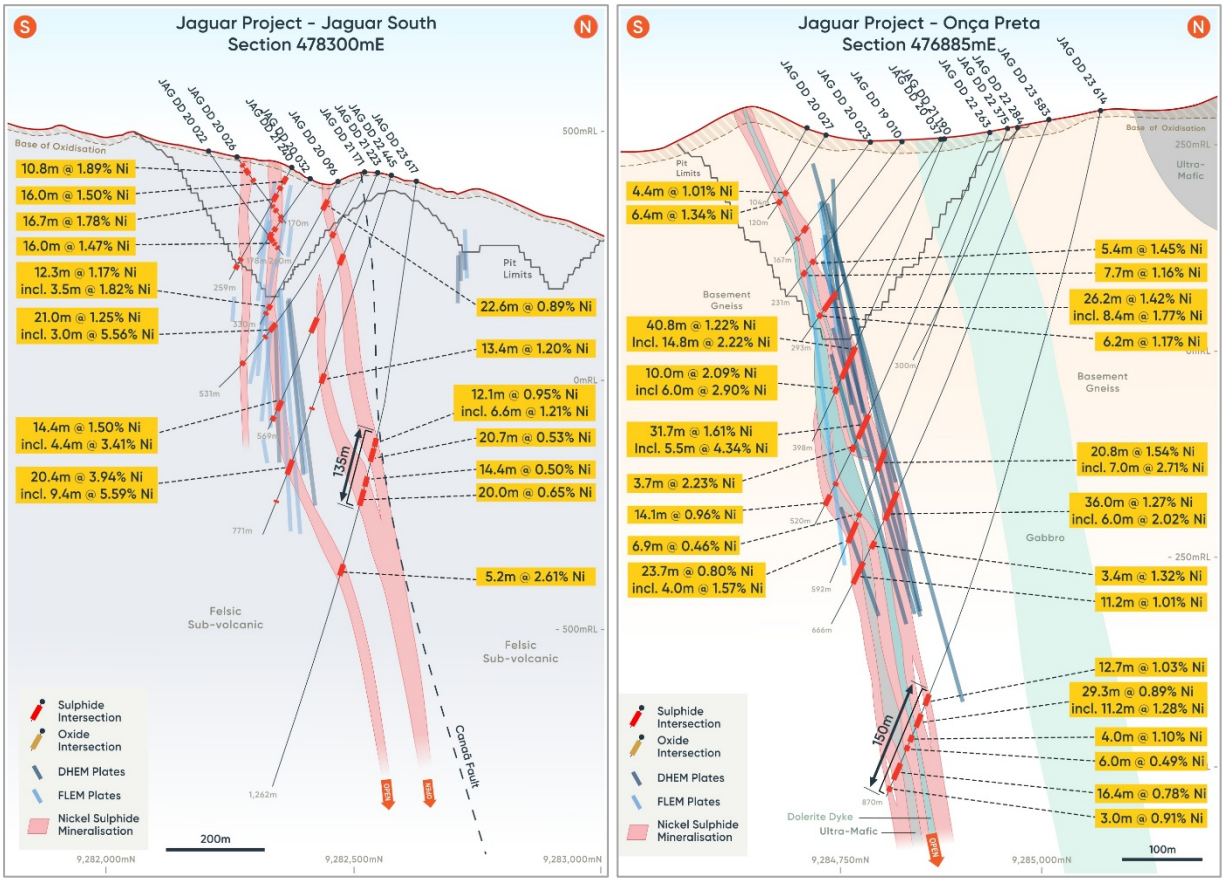


Figure 1-4 – Cross-Sections Jaguar South Deposit (left) and Onça Preta Deposit (right)

1.6.2 Mineral Resource Estimate

The Mineral Resource Estimate was completed by independent resource specialists Trepanier Pty Ltd in August 2024.

The Measured, Indicated and Inferred MRE (JORC Code) is 138.2Mt at 0.87% Ni for 1.2Mt of contained nickel which forms the basis of this JVEP Report (**August 2024 MRE**).

Note 3 ASX Announcement 5 August 2024

For personal use only

The August 2024 MRE includes the Jaguar and Onça Deposits along with the Tigre and Twister Prospects, as outlined in Table 1:2 and Figure 1-5.

The August 2024 MRE was based on 173 Vale drill holes for a total of 58,025m of drilling plus assays from 840 Centaurus drill holes, (comprising 623 diamond drill holes for 154,023m and 217 reverse circulation (RC) drill holes for 34,553m), for a total of 246,601m of drilling on the Project.

Mineralised domains and oxidation surfaces are modelled using Leapfrog™ software's vein and geological modelling tools. Grade estimation is by Ordinary Kriging for Ni, Cu, Co, Fe, Mg, Zn and S using GEOVIA Surpac™ software.

The estimate was resolved into 10m E x 2m N x 10m (RL) parent cells that had been sub-celled at the domain boundaries for accurate domain volume representation.

Measured Mineral Resources are defined nominally on 20m E x 20m N spaced drilling. Indicated Mineral Resources are defined nominally on 50m E x 40m N spaced drilling and Inferred Mineral Resources nominally 100m E x 40m to 100m N with consideration given for the confidence of the continuity of geology and mineralisation.

			Grade				Contained Metal		
Deposit	Classification	Mt	Ni %	Cu %	Co ppm	Zn %	Ni	Cu	Co
Jaguar South	Indicated	40.9	0.91	0.05	211	0.14	373,800	20,300	8,600
	Inferred	6.3	1.04	0.04	238	0.26	65,600	2,800	1,500
	Total	**47.2**	**0.93**	**0.05**	**214**	**0.16**	**439,400**	**23,100**	**10,100**
Jaguar Central	Measured	8.9	0.89	0.06	258	0.56	79,100	4,900	2,300
	Indicated	2.5	0.68	0.04	225	0.24	17,200	1,000	600
	Inferred	0.2	0.68	0.04	244	0.36	1,300	100	50
	Total	**11.6**	**0.84**	**0.05**	**251**	**0.49**	**97,600**	**6,100**	**2,900**
Jaguar North	Indicated	4.2	1.11	0.18	383	1.01	46,300	7,700	1,600
	Inferred	0.5	0.99	0.13	236	1.09	5,000	700	100
	Total	**4.7**	**1.10**	**0.18**	**367**	**1.02**	**51,400**	**8,300**	**1,700**
Jaguar Central North	Indicated	12.0	0.62	0.04	195	0.57	74,400	4,500	2,300
	Inferred	2.0	0.68	0.04	189	0.43	13,600	800	400
	Total	**14.0**	**0.63**	**0.04**	**194**	**0.55**	**87,900**	**5,400**	**2,700**
Jaguar Northeast	Indicated	19.2	0.69	0.09	263	0.48	133,300	16,900	5,100
	Inferred	4.8	0.90	0.21	301	0.43	43,300	10,100	1,500
	Total	**24.1**	**0.73**	**0.11**	**271**	**0.47**	**176,600**	**27,000**	**6,500**
Jaguar West	Indicated	7.3	0.75	0.03	175	0.13	54,500	2,200	1,300
	Inferred	0.9	0.78	0.04	172	0.05	7,200	400	200
	Total	**8.2**	**0.75**	**0.03**	**174**	**0.12**	**61,700**	**2,600**	**1,400**
Jaguar Deposits	Measured	8.9	0.89	0.06	258	0.56	79,100	4,900	2,300
	Indicated	86.1	0.81	0.06	226	0.32	699,500	52,700	19,500
	Inferred	14.7	0.92	0.10	248	0.36	136,000	14,900	3,700
	Total	**109.7**	**0.83**	**0.07**	**232**	**0.34**	**914,500**	**72,500**	**25,400**
Onça Preta	Measured	5.9	1.32	0.09	607	0.33	77,100	5,300	3,600
	Indicated	9.9	1.01	0.06	392	0.09	100,400	6,400	3,900
	Inferred	7.9	0.90	0.08	306	0.03	71,200	6,000	2,400
	Total	**23.7**	**1.05**	**0.07**	**417**	**0.13**	**248,700**	**17,600**	**9,900**
Onça Rosa	Indicated	1.0	1.62	0.14	445	0.03	15,900	1,400	400
	Inferred	0.10	1.08	0.14	318	0.01	1,000	100	30
	Total	**1.1**	**1.57**	**0.14**	**434**	**0.02**	**17,000**	**1,500**	**500**
Tigre	Indicated	0.8	0.86	0.09	303	0.04	7,100	700	200
	Inferred	1.15	0.70	0.06	248	0.02	8,100	700	300
	Total	**2.0**	**0.77**	**0.07**	**271**	**0.03**	**15,100**	**1,400**	**500**
Twister	Inferred	**1.8**	**0.51**	**0.07**	**176**	**0.04**	9,100	1,200	300
	Total	**1.8**	**0.51**	**0.07**	**176**	**0.04**	**9,100**	**1,200**	**300**
Jaguar Project MRE	Measured	14.8	1.06	0.07	388	0.47	156,100	10,200	5,900
	Indicated	97.8	0.84	0.06	246	0.29	822,800	61,100	24,000
	Measured & Indicated	**112.6**	**0.87**	**0.06**	**266**	**0.31**	**978,900**	**71,300**	**29,900**
	Inferred	25.7	0.88	0.09	257	0.22	225,500	22,900	6,700
	Total	**138.2**	**0.87**	**0.07**	**262**	**0.30**	**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.*

Table 1:2 – JORC Mineral Resource Estimate

For personal use only

This JVEP Report, including mine optimisation and scheduling, is underpinned by the August 2024 MRE.

Potential mining methods include a combination of open pit and underground. To reflect the reasonable prospects of eventual economic extraction (**RPEEE**) as described by the JORC Code, the August 2024 MRE has been reported within a pit shell using a 0.3% Ni cut-off grade.

A 0.7% Ni cut-off grade has been used for reporting the resources below the pit shell. The nickel grade-tonnage curve for the Project is shown in Figure 1-6.

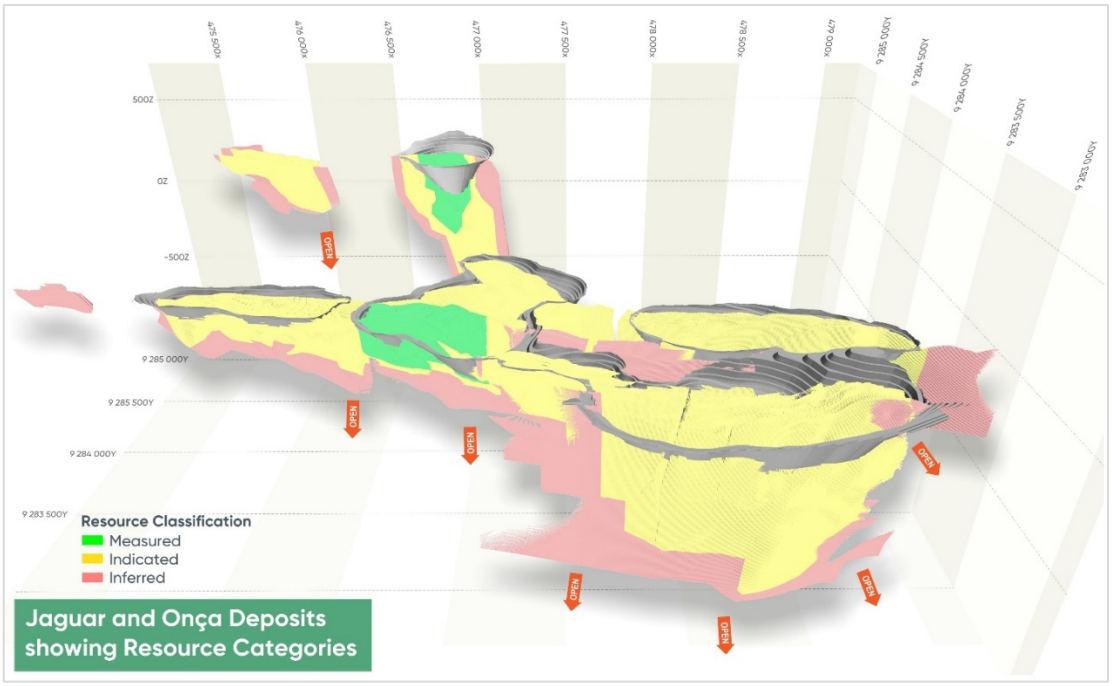
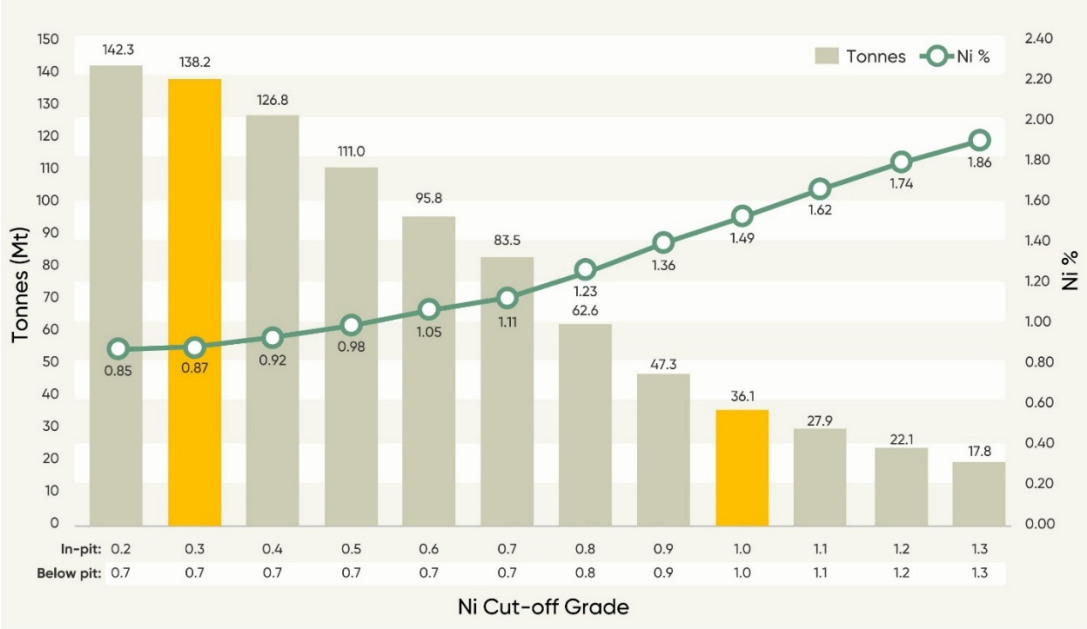


Figure 1-5 – 3D view of the Jaguar and Onça Deposits showing Resource Categories

There is a significant, high-grade component of 36.1Mt @ 1.49% Ni for 537,900 tonnes of contained nickel metal within the August 2024 MRE, which has been estimated using a 1.0% nickel cut-off grade across the total MRE.



(Nickel cut-off grade is variable for in-pit resources but no less than 0.7% Ni for below-pit resources)

Figure 1-6 – Jaguar Project – Nickel grade and tonnage curve.

For personal use only

1.7 Mining

1.7.1 Mining Activity

The Project will mine a total of 307.6Mt of material over the life of the mine. This comprises 52.0Mt of ore and 255.6Mt of waste materials.

The mine plan will utilise conventional open pit mining techniques using small size mining equipment to produce ore and waste from two deposits, Jaguar and Onça, consisting of seven separate open pits, sequenced using 18 different development cutbacks.

Mining Plus Pty Ltd have prepared the Statement of Ore Reserves under the JORC Code guidelines with the results summarised in Table 1:3.

The Ore Reserve is contained within an open pit containing 255.6Mt of waste material, resulting in a waste to ore strip ratio of 4.9:1 and a combined total open pit movement of 307.6Mt.

Pre-production mining is planned to commence Q2/2026 with vegetation clearance, establishment of temporary contractor facilities, development of the mine access roads, magazine and ROM, and the production of construction fill material for use in the IWL construction.

Deposit	Classification	Ore Tonnes	Ore Grades				Contained Metal			
		Mt	Ni %	Cu %	Co ppm	Zn %	Ni (kt)	Cu (kt)	Co (kt)	Zn (kt)
Jaguar	Proved	6.9	0.9	0.1	251.9	6,042.1	59.5	3.7	1.7	41.9
	Probable	42.1	0.75	0.06	207	3,239	313.6	24.8	8.7	136.3
	Total	**49.0**	**0.76**	**0.06**	**214**	**3,636**	**373.1**	**28.6**	**10.5**	**178.2**
Onça	Proved	2.9	1.10	0.09	623	3,524	32	2.5	1.8	10.3
	Probable	0.1	0.82	0.08	367	542	1	0.1	0	0.1
	Total	**3.0**	**1.09**	**0.08**	**612**	**3,403**	**33**	**2.6**	**1.9**	**10.3**
Jaguar Nickel Project	**Proved**	9.8	0.93	0.06	362	5,297	91.5	6.2	3.6	52.2
	Probable	42.2	0.75	0.06	208	3,231	314.6	24.9	8.8	136.3
	Total	**52.0**	**0.78**	**0.06**	**237**	**3,622**	**406.1**	**31.2**	**12.3**	**188.6**

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 using 0.4% nickel cut off grade.

Table 1:3 – Statement of Ore Reserves – May 2025

1.7.2 Mining Services

Execution of the mine production plan will use specialist Brazilian mining contractors to provide grade control drilling, explosives supply and contract mining services.

The operation will include drilling, blasting, loading with 70-90t class excavators and 43t on-highway rigid body trucks. Blasting will take place on 7.5m benches with mining of the blasted material to take place over 3 benches of 2.5m height. Blasting operations and explosives management will be performed by a specialist blasting contractor.

The mining contractor performing contract mining services will include supporting functions such as road maintenance, dewatering, and equipment maintenance.

Timber clearing, stump and vegetation removal including topsoil stockpiling activities will be provided by separate local contractors specialised in this activity as is normal for mining operations in Brazil.

Centaurus will provide technical and management control over mining operations including geological, mine planning, mine production and survey functions.

For personal use only

The mining infrastructure to be developed by the mining department contractors to support mining activities will include the following:

- Mining Services Contactor - Mine support facilities comprising purpose built mine workshop, office and warehouse, tyre and separate mining contractors office complex for management, technical, and administrative personnel incorporating light refreshment facilities and ablutions. A washdown bay will be developed by the mining services contractor for shared use of all contractors located within the MIA.
- Grade Control Contractor - purpose built workshop and warehouse, and contractors office, incorporating meal room and ablutions.
- Explosives Supplier - Explosive storage facilities and accessories magazines located in the designated (remote) location with purpose-built workshop and contractor's office, incorporating meal room and ablutions within the MIA.
- Centaurus - Shared access to Centaurus bulk refuelling facilities located adjacent to the mine infrastructure area, an on-site restaurant for mid-shift meals.

The cost of each contractor's facilities has been included in the mining and operating cost assumptions and includes relevant statutory taxes.

The orientation of the Jaguar Deposit is in a west-to-east trending direction, where the primary crusher is on the south side of the open pits, and waste storage facilities located to the north. The location of these structures results in multiple origins and destinations in the mine's haulage network with two main road connections between Jaguar West - Jaguar Central pits and on the eastern side of Jaguar Central.

The mine access roads will be developed by the mining services contractor as part of the early works program on mobilisation.

1.7.3 Mine Layout

Figure 1-7 shows the ultimate pit, waste dump and IWL locations. In general, double access was considered to reduce traffic congestion with exits to the south for the ore to the Process Plant and to the north for the placement of waste.

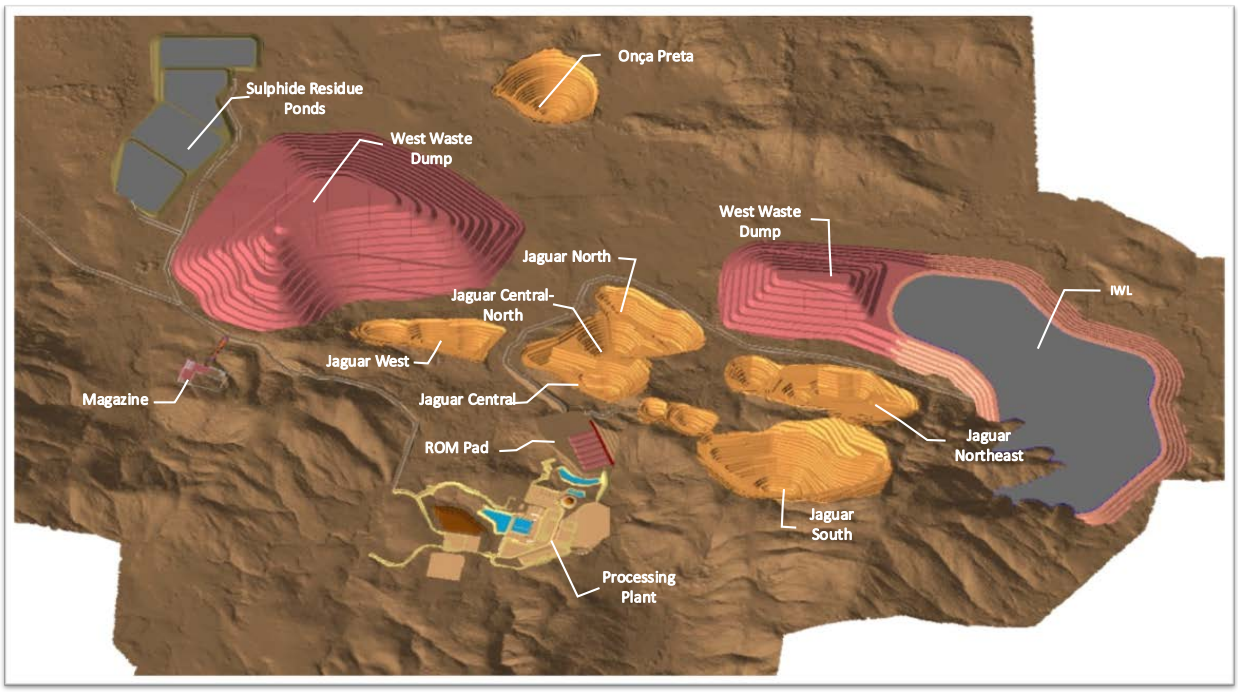


Figure 1-7 – Ultimate Pit Locations

For personal use only

The designs for the initial mining phases were developed to facilitate waste production for IWL construction, with later phases accommodating a staged development.

To manage the life of mine strip ratio and total material movement rates required to maintain the production profile, the final pit designs will be mined using 18 phases or cutbacks. The phase numbers represent distinct mining cutback designs and do not indicate the sequence of mine development.

As a result of the mine planning and scheduling, the Jaguar deposits are divided into 15 mining phases, including one (1) pre-development IWL material supply phase (Stage 0) with the Onça Preta deposit divided into three (3) phases, as indicated in Figure 1-8.

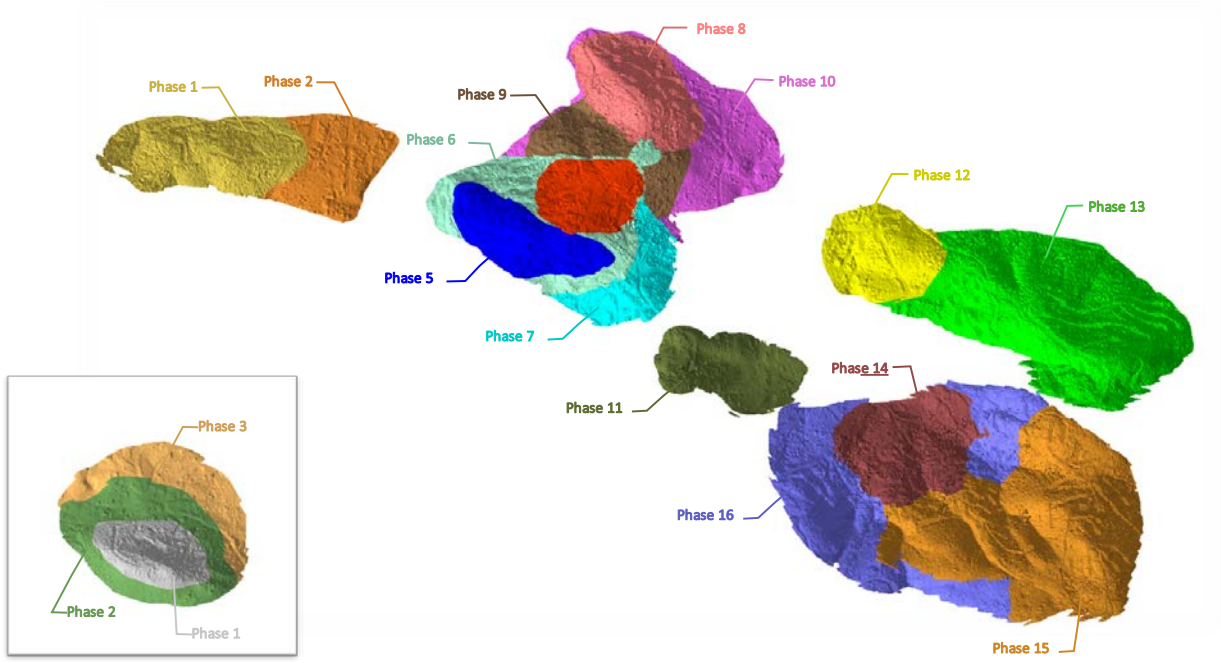


Figure 1-8 – Jaguar mining phases with Onça inset

1.7.4 Mining Production

1.7.4.1 Strategic Scheduling

Strategic scheduling was performed in Geovia's MineSched software to determine the highest value mining sequence.

Value of individual pit stages was assessed primarily on strip ratio and nickel grade with the final scheduled sequence prioritising highest value stages whilst adhering to defined parameters.

Key parameters adopted were:

- Jaguar Stage 0 to be mined as a pre-production pit solely for IWL construction material
- Mill throughput to achieve 8,000hr/pa (post ramp-up)
- Maximum ex-pit material movement of 27Mtpa
- Maximum ROM stocks of 500Kt
- Maximum Transitional material feed of 30%
- Minimum Ni : Zn ratio of 1.23

The schedule was run on six-monthly time periods until each of the pit stages were depleted. A key restriction on ore source optionality was the bench sink rate of each stage determined by the geometry and volume that could practically be mined per period.

For personal use only

The schedule was completed by manually setting production rates from each stage in proportions that adhered to the abovementioned parameters. Multiple scenarios were run investigating the effects of alternate sequencing, varying production rates, utilising cut-off grades, relaxing ROM capacity constraints and targeting nickel feed grades.

The strategic schedule was able to maintain the desired mill hours while prioritising the higher-grade material from the start of the schedule.

1.7.4.2 Tactical Scheduling

The tactical schedule was also completed in Geovia's MineSched software. The schedule was completed on a monthly basis to ensure key parameters (as per strategic schedule) could still be met when planned on more detailed time frame. Similar inputs were flexed as per the strategic schedule.

A key decision of the accepted tactical scenario was the use of a 0.4%Ni cut-off grade. This cut-off reduced available processing tonnes but improved feed grade for the duration of the schedule.

The tactical schedule was able to maintain the same sequencing as the strategic schedule, achieve desired mill hours for all but one monthly period and realised the highest-grade material at the start of the schedule. For reporting purposes periods in the tactical schedule have been consolidated into years Figure 1-9.

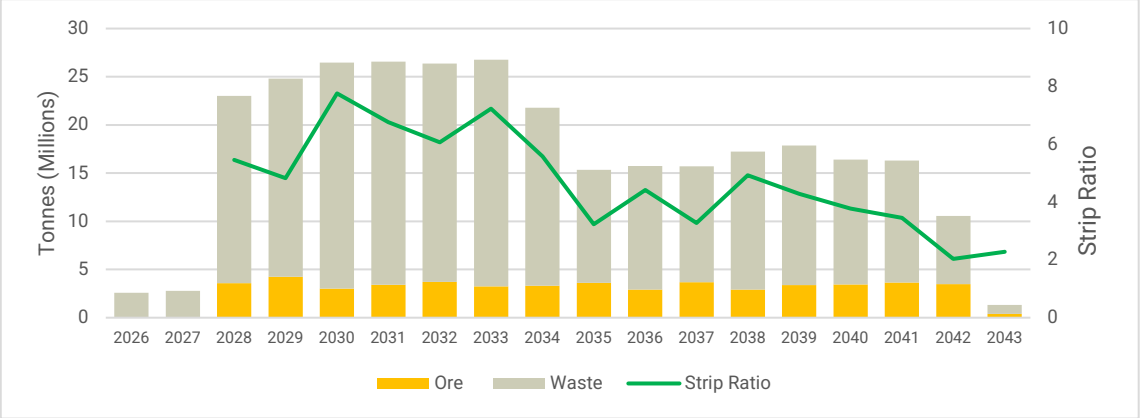


Figure 1-9 – Total Material Movement by year

Table 1:4 provide a summary of the annual mine movement, showing ore and waste tonnes, average nickel grade and strip ratio.

	Unit	Total	2026	2027	2028	2029	2030	2031	2032	2033	2034
Ore Mined	kt	52,045	-	-	2,355	3,916	3,147	4,069	3,422	3,352	3,392
Ni Grade	%	0.78	-	-	0.90	0.86	0.96	0.84	0.76	0.91	0.77
Total Waste Mined	kt	255,583	226	3,873	13,654	20,904	22,591	22,757	22,930	23,174	21,932
Total Mined	kt	307,628	226	3,873	16,008	24,820	25,738	26,826	26,352	26,526	25,324
Strip Ratio (W : O)	t : t	4.9	-	-	5.8	5.3	7.2	5.6	6.7	6.9	6.5

	Unit	2035	2036	2037	2038	2039	2040	2041	2042	2043
Ore Mined	kt	3,651	2,792	3,460	3,238	3,140	3,562	3,364	3,795	1,391
Ni Grade	%	0.85	0.74	0.69	0.73	0.74	0.72	0.67	0.63	0.68
Total Waste Mined	kt	12,045	12,824	12,235	13,753	14,493	13,045	13,584	8,785	2,779
Total Mined	kt	15,696	15,616	15,695	16,991	17,633	16,607	16,948	12,579	4,169
Strip Ratio (W : O)	t : t	3.3	4.6	3.5	4.2	4.6	3.7	4.0	2.3	2.0

Table 1:4 – Annual Mine Production

1.7.5 Mining Costs

Mining costs and productivity rates from the FS were reviewed by Mining Plus and used as a basis for the mining cost estimation compiled as part of this Report.

Mining costs were increased 5.23% from the FS costs in line with Brazilian National Construction Cost Index – DI **(INCC-DI)** for Materials, Equipment and Services components to align rates with JVEP Q3/2024 requirements.

For personal use only

1.8 Metallurgy

1.8.1 Summary

The metallurgical component of the JVEP work targeted improvements in nickel sulphide concentrate quality through further development and refinement of the FS process flow sheet.

While the concentrate grades generated in the FS were readily marketable, and Centaurus was provided offtake terms for this product, the Company identified opportunities to create additional concentrate value, increasing the marketability of Jaguar concentrate to new markets. These included:

- The fluorine level in the FS concentrate were elevated; and the Company wished to investigate if fluorine could be reduced.
- The zinc levels in the FS concentrate were atypical of most nickel concentrates produced world-wide. Centaurus wished to understand if selectivity between nickel and zinc sulphides could be achieved during flotation and what impact on nickel recovery this may have.
- The cost of offsite logistics was significant in the FS. Centaurus wanted to better understand the relationship between nickel recovery loss and mass of concentrate produced and transported to the customer to improve Project financials, and
- The rougher only flowsheet provided in the FS was not optimised to produce high grade concentrate. Centaurus wanted to understand if modifying the flowsheet to include concentrate cleaning, with or without regrinding, could improve the nickel recovery and grade of concentrate.

The JVEP metallurgical investigations built upon the metallurgical knowledge previously gained for the metallurgical domains including from geochemical, mineralogical and comminution testing while repeating flotation, thickening, filtration testing.

The development of new flotation parameters included confirming primary grind and reagent regime and understanding flotation controls to minimise fluorine and zinc recovery to concentrate.

1.8.2 JVEP Test Program

From the metallurgical testwork programs geo-metallurgical relationships were established to correlate expected metallurgical performance with the geological parameters. The resulting geo-metallurgical parameters were then applied to the mining schedule to provide the Project's metallurgical production profile.

Domain	Fresh Rock
Metallurgical Recovery - Nickel	
Nickel Recovery(%)* - Jaguar South	91 x NiS_{feed}/Ni_{feed}
Nickel Recovery(%)* - Jaguar Central North	92 x NiS_{feed}/Ni_{feed}
Nickel Recovery(%)* - Jaguar Central	86 x NiS_{feed}/Ni_{feed}
Nickel Recovery(%)* - Jaguar West	75 x NiS_{feed}/Ni_{feed}
Nickel Recovery(%)* - Jaguar Northeast	71 x NiS_{feed}/Ni_{feed}
Nickel Recovery(%)* - Jaguar North	90 x NiS_{feed}/Ni_{feed}
Nickel Recovery(%)* - Onça Preta	82 x NiS_{feed}/Ni_{feed}
Flotation Mass Recovery	
Mass Recovery(%)* - All Jaguars except Jaguar North	2.85 x $\%NiS_{feed}$

* For Transitional rock a factor of 78.7% is applied on the above Mass and Metallurgical Recoveries

Table 1:5 – Domain Recovery Factors

For personal use only

1.8.3 Grade Average

Table 1:6 outlines the minimum, maximum and life of mine yearly averages for mill throughput, recovery of nickel/copper/cobalt and expected concentrate grades of nickel/copper/cobalt.

	Minimum	Maximum	Life of Mine
Mill Throughput (tph)	389	515	447
Recovery			
Nickel (%)	47.7%	80.6%	69.9%
Copper (%)	23.8%	65.9%	41.3%
Cobalt (%)	12.8%	15.0%	14.7%
Concentrate Grade			
Nickel (%)	25.1%	32.1%	30.1%
Copper (%)	0.6%	3.6%	1.4%
Cobalt (%)	0.1%	0.3%	0.2%

Table 1:6 – Project Throughput and Recovery Summary

Metallurgical samples were selected based on grade, location, geological domaining and concentrated around known areas of expected high nickel production as illustrated in Figure 1-10.

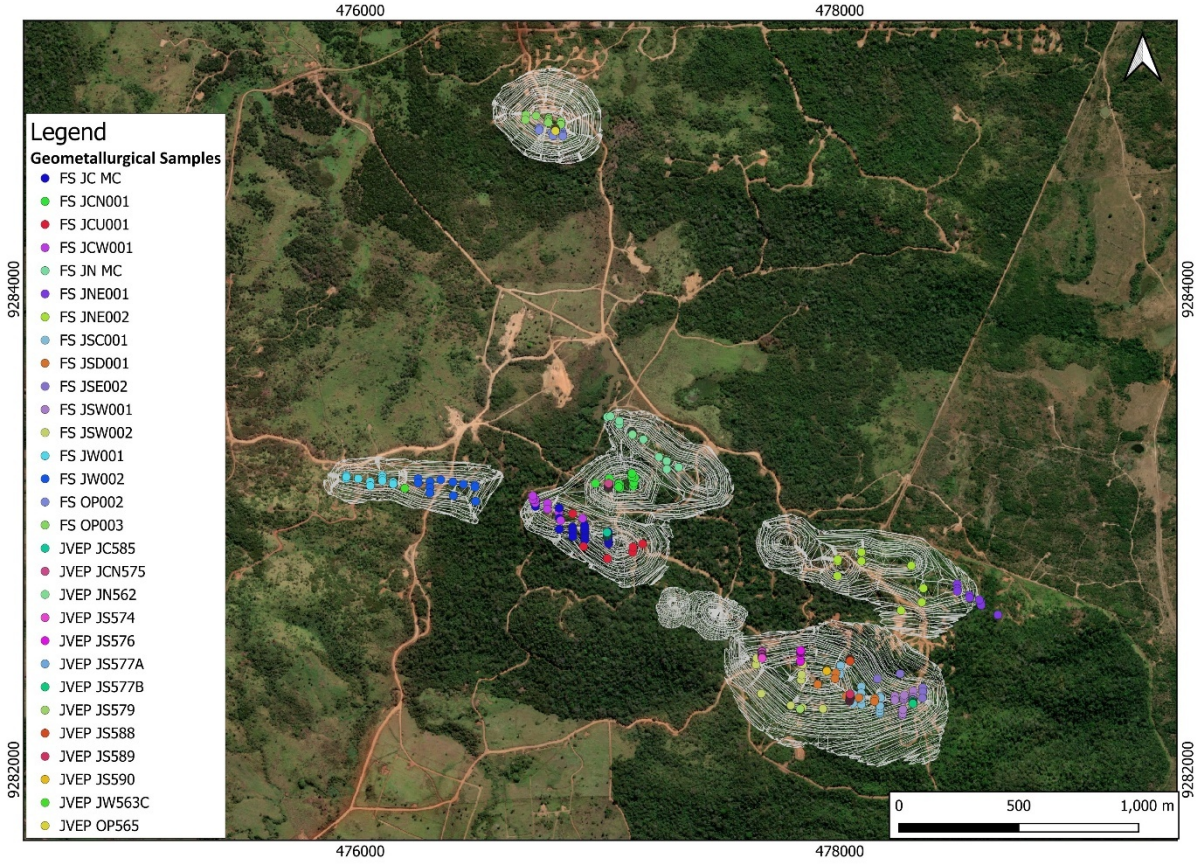


Figure 1-10 – Mineralogy Composite Locations

For personal use only

1.8.4 Nickel Residence

The University of Tasmania completed micro probing of a random selection of mineralogical intervals providing the nickel tenors of the minerals where nickel is present (both sulphide and non-sulphides). See Table 1:7.

Mineral	Symbol	Nickel (%)	Mineral	Symbol	Nickel (%)
Millerite	Mi	63.3	Magnetite	Mt	0.16
Pentlandite	Pt	40.0	Albite	Ab	0.00
Violarite	Vi	43.4	Actinolite	Ac	0.13
Polydymite	Pd	53.9	Fluorapatite	Ap	0.03
Crystalline Pyrite	PyX	0.12	Biotite	Bt	0.29
Porous Pyrite	PyP	1.88	Chlorite	Cl	0.33
Pyrrhotite	Po	0.16	Stilpnomelane	Sn	0.26
Chalcopyrite	Cp	0.32	Talc	Tc	0.45
Sphalerite	Sp	0.16			

Table 1:7 – Average Nickel Concentration by Mineral

In conjunction with the previous FS work the mineralogical distribution of the main nickel sulphide minerals is provided in Table 1:8 which confirms that millerite is the most abundant nickel sulphide making up 66% of the nickel apportioned to the nickel sulphides present.

This indicates that high grade nickel sulphide concentrates are feasible if nickel sulphide selectivity can be achieved.

1.8.5 Nickel Sulphide Mineral Proportions – (by Domain)

The mineralogical distribution of the main nickel sulphide minerals is provided in Table 1:8.

Orebody	Millerite (%)	Pentlandite (%)	Violarite (%)
Jaguar West	85	5	10
Jaguar Central	75	1	24
Jaguar South (west)	66	20	14
Jaguar South (central)	56	40	4
Jaguar South (east)	83	2	15
Jaguar Central North	83	5	12
Jaguar North	95	0	5
Jaguar North-East	48	27	25
Onça Preta	19	80	1
Weighted Average	**66**	**20**	**14**

Table 1:8 – Nickel Sulphide Proportions by Domain (JVEP Updated)

For personal use only

1.8.6 Grade Recovery – Nickel Mineral

McArthur Ore Deposit Assessment (**MODA**) completed an assessment of any spatial trends that could be identified when the mineralogy is considered on a northing and easting locations and provided the following guidance and expectations:

- **Nickel:** No nickel trends are apparent; high-grade zones are distributed amongst all ore domains.
- **Cobalt:** Jaguar South has a cobalt-poor central zone while the Onça domains are cobalt-rich.
- **Copper:** The southern domains are generally copper-poor except Jaguar North-East which is copper-rich.
- **Zinc:** Jaguar West, Jaguar South, and Onça domains are zinc deficient while zinc concentrates in the domains of Jaguar North, Jaguar Central North, and Jaguar North-East.
- **Silica/Alumina:** Most of the silica is concentrated in Jaguar South, Jaguar Central, and Jaguar North-East.
- **Potassium:** The Jaguar domains, except Jaguar North, contain elevated levels of potassium inferring these areas have elevated biotite levels, the only mineral within the mineralised zones containing potassium.
- **Calcium/Phosphorus/Fluorine:** The Onça and Jaguar South domains contain the least apatite/fluorine indicating that these domains should produce concentrates with lower fluorine levels.
- **Talc**: All ore domains contain talc with Jaguar South containing the least.

MODA extended the nickel sulphide grain sizes and associated information prepared above to calculate a unique cumulative nickel yield curve for each mineralogy sample. Due to the numerous nickel sulphide minerals present (millerite + pentlandite + violarite), MODA normalised nickel sulphide content rather than use a grade recovery relationship.

The nickel mineral recovery reported assumes a perfect flotation separation process. Actual operating plant recoveries would be expected to be lower, but the technique is useful to compare samples. Figure 1-11 is an example of the liberation extent of the Jaguar South, western zone results.

This shows that of the samples analysed the majority of these are sufficiently liberated at 75µm to achieve high recoveries in laboratory and full-scale operations.

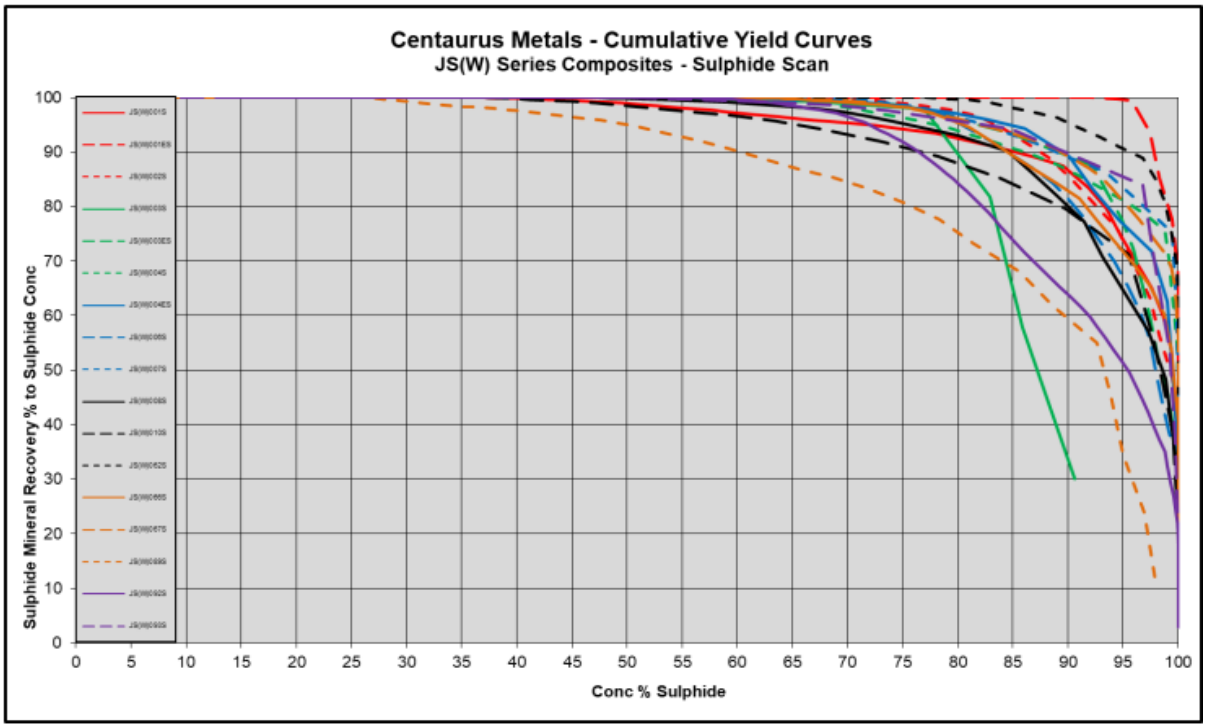


Figure 1-11 – Cumulative Grade Recovery Jaguar South (Western Zone) – Sulphides

For personal use only

1.9 Processing

The process facilities include all ore processing activities from the run-of-mine (**ROM**) stockpile through primary crushing, milling and grinding, recovery and loading the high grade, low impurity, nickel sulphide concentrate onto road transport for delivery to the port at Vila do Conde, State of Pará. It also includes the support activities to sustain operations including:

- Pumping tailings to the Integrated Waste Landform (**IWL**) and the system for recovery of decant water back to the processing facilities;
- Raw water intake supply from the Igarapé Mogno;
- Warehouse, fuel storage and reagent storage;
- Assay laboratory;
- Concentrate and sulphide waste concentrate thickening, filtration and load out facilities;
- Waste water collection and treatment for release into the environment; and
- together with related non processing and support infrastructure (**Process Plant**).

The Process Plant utilises conventional processing methods and equipment. The sizing and duty rating of the equipment have been designed in accordance with Brazilian engineering standards and incorporates processing equipment and technologies that is currently available in Brazil that have been proven in similar processing operations and is supported by vendors and manufacturers locally in country.

The Process Plant is designed to process nominally 3.5Mt of nickel ore per year and is fed either as a blend of ore types from ROM pad stockpile fingers or direct tipped from mine trucks.

The modified Process Plant layout in the JVEP was designed to provide a single line, high availability plant with incorporation of good operational and maintenance features. The process plant footprint developed for the FS was constrained by the integrated refining facilities, whereas the JVEP considered only the Process Plant on a standalone basis allowing a more compact footprint. Allowances within the approved disturbance area can accommodate future refining facilities, if required.

The fundamental concepts for the Process Plant design are simplicity, operability, flexibility and robustness to maximise nickel recovery and to maintain a nickel concentrate grade of 28 - 34% nickel. The Process Plant design criteria developed for the JVEP was based on analysis of testwork, industry benchmarking, Centaurus' design requirements and utilising the Engineer's in-house data and experience.

The overall approach was to design a robust Process Plant, with a level of control and operability applicable to the complexity of the flowsheet, with the design including a level of redundancy in the form of standby pumps and surge capacity at critical locations in the circuit.

The site layout was redesigned and optimised as part of the JVEP scope to:

- Update the processing area and optimise the process circuit layout taking advantage of terrain and minimising earthworks;
- Consolidate services and facilities into centralised locations accommodating modular style buildings, water recovery and treatment systems providing overall a smaller site footprint for the Process Plant and supporting Infrastructure;
- Provide optimum access for routine movements of people and goods plus regular shipments of concentrate, and
- Maximise accessibility and flexibility for maintenance operations and plant housekeeping.

The climate and process selected for the Project allows the use of an "open air" design. In the Process Plant area, the reagent storage and filtration / concentrate storage areas are the only enclosed buildings.

Process plant operations are monitored and controlled from a dedicated control room located in the administration building incorporating a Plant Control System (**PCS**) comprising SCADA over PCS architecture. The PCS is accessed by a data management system which provides a high level of production reporting. The system also provides monitoring of the IWL.

Sampling and process performance measurement are achieved by automatic sample collection systems and chemical assay of shift composite samples. Manual sampling at the concentrate loadout pad will complete the metallurgical accounting system.

The site layout is shown in Figure 1-12 outlining key infrastructure located across the Project site.

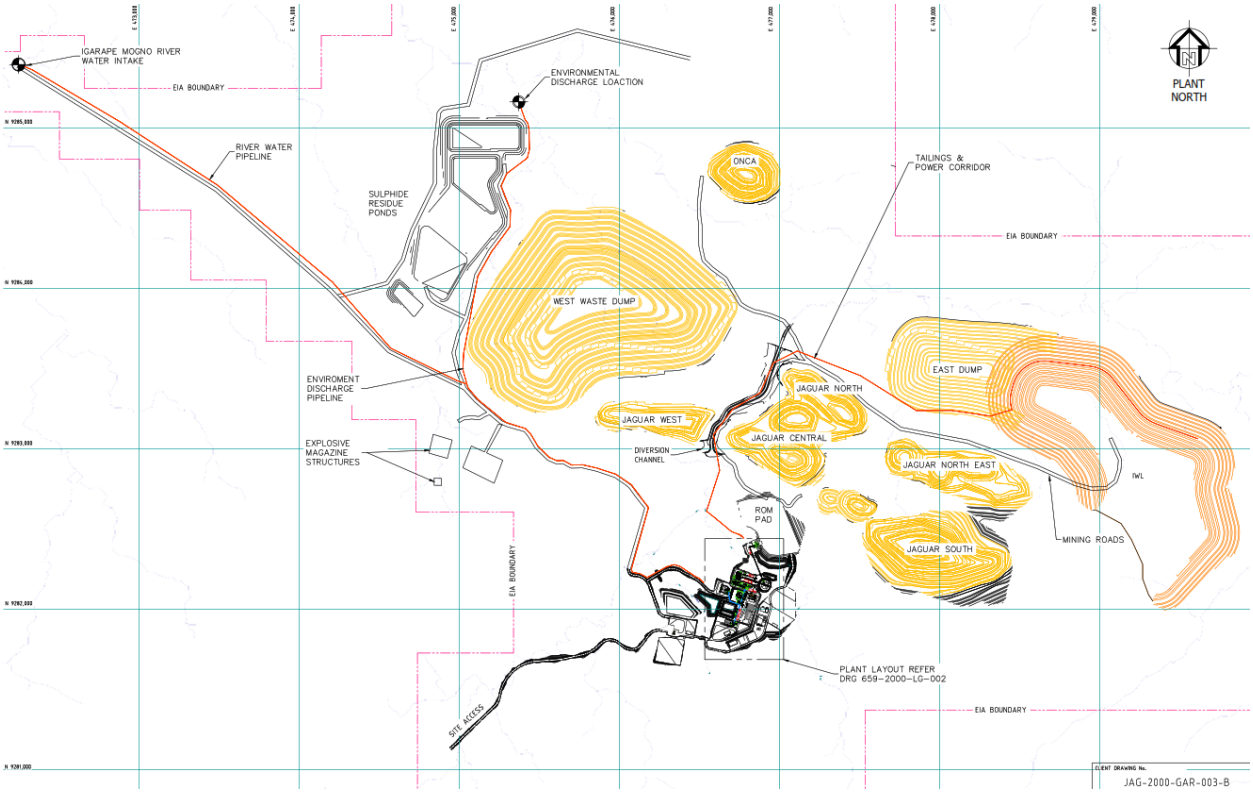


Figure 1-12 – General Layout of the Project.

1.9.1 Principal Design Criteria

The Process Plant is designed to process nickel sulphide ore obtained from the Deposits. The principal criteria predicating the design are:

- Nominal annual throughput of 3,500,000 tonnes per annum;
- Concentrator nominal ore throughput rate of 447 tonnes per hour;
- Design nickel metal ore head grade of 0.93%;
- Design nickel metal recovery of 70.6%;
- Design concentrate mass recovery of 2.10%

The process design criteria (**PDC**) is the basis of the design data used for process modelling, mass balance development and for the preparation of process flow diagrams (**PFD**). Available metallurgical test work was reviewed to identify parameters suitable as inputs to the PDC and the steady state mass balance. In some circumstances where test work data was not available, industry benchmarking was used.

The process models provide allowances for water use suitable for developing the overall site water balance.

1.9.2 Process Plant Flowsheet

The Process Plant from the run-of-mine (**ROM**) stockpile through to the tailings and the storage of concentrate, includes but is not limited to the following circuits:

For personal use only

For personal use only

- Milling and Pebble Crushing
- Nickel Rougher and Scavenger flotation
- Nickel Regrinding
- Nickel Cleaner and Scavenger floatation
- Dewatering,
- Cyanide detoxification and scavenger flotation
- Flotation recovery of sulphide minerals from tailings followed by thickening, filtration and disposal to IWL
- Concentrate thickening, filtration, storage and disposal
- Reagent mixing and distribution, and
- Non process infrastructure and support services.

The optimised Process Plant layout is depicted in Figure 1-13.



Figure 1-13 – JVEP Optimised Process Plant Layout

The new JVEP process flowsheet is depicted in Figure 1-14

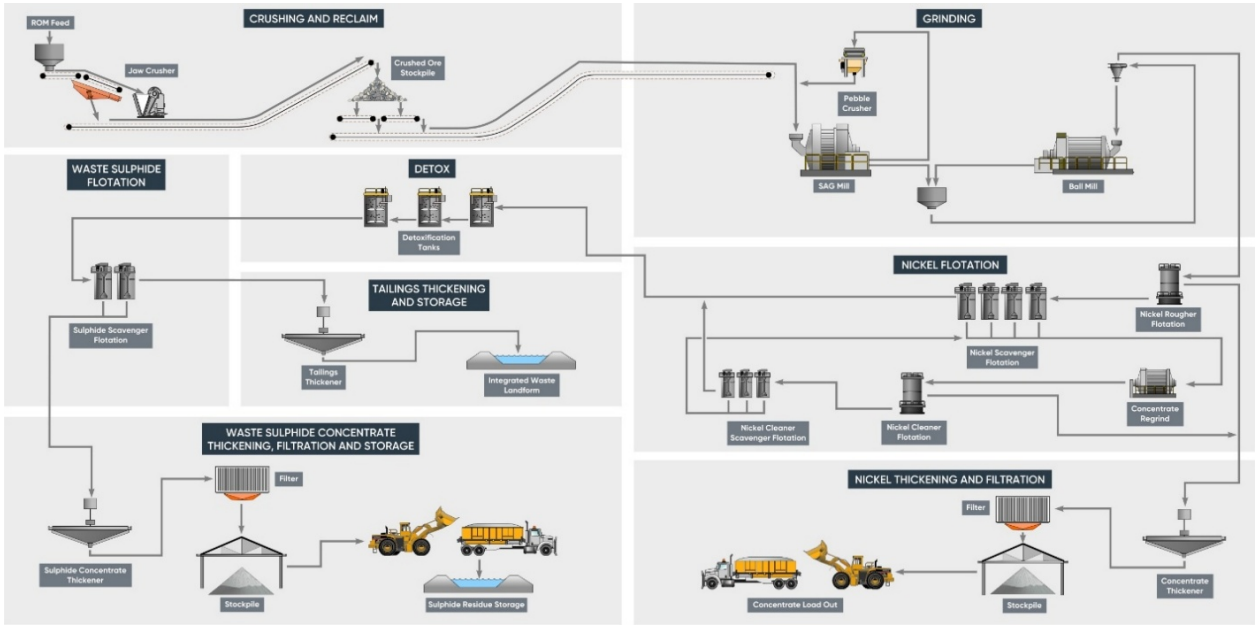


Figure 1-14 – Block Flow Diagram of the Jaguar Nickel Project (JVEP)

For personal use only

The revisions to the FS process flow sheet, reflected in Figure 1-14, improved final concentrate grade to +30% nickel and maintained recoveries at 70%. The key enhancements to achieve this improved result included:

- Introduction of cyanide and zinc sulphate to suppress the sphalerite and pyrite so they did not float with the nickel sulphide species;
- Introduction of a column rougher cell with froth washing to remove non-sulphide gangue material;
- Added a regrind circuit and additional flotation stages to recover nickel not recovered in the previous stages; and
- Introduced cyanide detoxification followed by reactivation and flotation of the low value sulphides to a waste concentrate for storage in a separate, lined tailings facility

1.9.3 Crushing, Milling and Pebble Crushing

The primary crushing circuit includes a single toggle jaw crusher to prepare the ore for grinding. Crushed ore from the ROM will be transferred to the crushed ore stockpile via conveyors from where it will be reclaimed and conveyed to the primary SAG Mill.

The grinding circuit consists of a conventional two stage milling circuit, SAG and Ball mills, with pebble crusher for SAG mill scats (**SABC**). The primary mill (grate discharge semi-autogenous) operates in closed circuit with a pebble crusher while the secondary mill (overflow discharge ball mill) operates in closed circuit with cyclones.

The SAG mill discharge screen undersize slurry gravitates into the cyclone feed hopper where it is combined with the ball mill discharge slurry and process water for dilution. Duty/standby pumps transfer the combined slurry to a cyclone cluster. The cyclone overflow discharges on to the trash screen with the screen undersize gravitating to the flotation circuit while the cyclone underflow gravitates to the ball mill feed chute. Sodium cyanide and zinc sulphate reagents are added to the cyclone overflow stream to depress the flotation of sphalerite (zinc sulphide) and pyrite (iron sulphide) in the downstream nickel flotation circuit.

1.9.4 Nickel Rougher and Scavenger Flotation

The cyclone overflow slurry then gravitates into a conditioning tank where reagents (xanthate collector, frother, lime and sodium silicate) are added along with process water. The conditioned slurry is then pumped to the rougher flotation column where guar is added to the slurry pumped to the rougher column. Concentrate from the rougher column gravitates to the nickel final concentrate hopper. Based on pilot test work, 42% nickel recovery in the rougher flotation column is expected, yielding a 39% nickel grade.

Further reagents are added during the flotation process:

- Xanthate collector, frother, guar and lime are all added to the first nickel scavenger cell feed box.
- Additional xanthate collector, frother, guar and lime are also added to the third nickel scavenger cell feed box.

Concentrate from the nickel scavenger flotation cells collects in a common launder which discharges by gravity into the agitated nickel scavenger concentrate tank. Concentrate from the nickel cleaner scavenger cells also reports to this agitated tank. From this tank the combined concentrate is pumped to the regrind circuit for further particle size reduction, if required. The flotation tailings slurry discharging the last nickel scavenger flotation cell gravitates into a hopper and then pumped to the cyanide detoxification circuit.

Process water is provided for nickel rougher conditioning tank dilution, launder spray water and the concentrate tank and tailings hopper slurry dilution where required.

1.9.5 Nickel Regrind

A nickel regrind stage was designed and incorporated to be capable of reducing the particle size distribution to improve liberation of nickel sulphide minerals and increase concentrate grade if regrinding is necessary.

For personal use only

1.9.6 Nickel Cleaner and Cleaner Scavenger Flotation

The combined nickel concentrate slurry exiting the regrind circuit is conditioned via agitation with reagents (xanthate collector, frother, guar and lime) along with process water. Conditioned slurry is then pumped to the nickel cleaner flotation column.

Concentrate from the cleaner column gravitates to the nickel final concentrate hopper where it combines with concentrate from the nickel rougher column.

Tailings exiting the cleaner flotation column gravitates to the forced air flotation cells, acting as nickel cleaner scavenger flotation cells.

Xanthate collector, frother and lime are added to the first cell of the cleaner scavenger circuit. An allowance for sodium metabisulphite (**SMBS**) has been included as it has seen to potentially aid in the sulphide selectivity from test work investigations.

Concentrate from the nickel cleaner scavenger flotation cells collects in a common launder which discharges by gravity into a hopper. From this hopper the nickel cleaner scavenger concentrate is pumped to the agitated tank ahead of the regrind circuit. It combines in this tank with concentrate from the nickel scavenger cells. Additional process water is provided for nickel cleaner conditioning tank dilution, launder spray water and dilution as required.

1.9.7 Nickel Concentrate Dewatering

The combined nickel final concentrate slurry is pumped to the trash screen preceding the high-rate above ground concentrate thickener.

The screened concentrate gravitates into the thickener feed box where flocculant is added to improve the settling rate of the concentrate and maximise the thickener underflow density. Thickened nickel concentrate slurry is pumped to the filter feed tank by one of two thickener positive displacement underflow pumps in a duty/standby configuration.

Concentrate thickener overflow is pumped to the start of the cyanide detoxification tanks. A sump pump is provided to manage spillage in the concentrate dewatering circuit returning the spillage to the concentrate thickener trash screen.

1.9.8 Nickel Concentrate Filtration and Storage

Thickened nickel concentrate from the concentrate thickener is stored in the nickel concentrate filter feed tank. The sulphide filter feed tank is agitated after which the thickened concentrate slurry is pumped from the filter feed tank to the vertical plate and frame filter for dewatering. The automated filtration sequence produces a filter cake, which is discharged into a concentrate stockpile.

The dewatered concentrate cake is discharged via a chute to a concentrate stockpile located in the nickel concentrate storage shed. The nickel concentrate storage capacity is nominally 7 days storage for ~1,410t. The concentrate is loaded into road haulage trucks and dispatched to Vila do Conde for consolidation prior to export.

Filtrate, including cloth wash and manifold flushing water, gravitates to the filtrate tank which is pumped to the concentrate thickener. Two sump pumps are provided in the areas for spillage management and recycle spillage back the nickel concentrate thickener trash screen.

1.9.9 Cyanide Detoxification

Sodium cyanide was added ahead of the nickel flotation circuit to act as a depressant and selectively inhibit the flotation of non-desired sulphides such as pyrite (iron sulphide) and sphalerite (zinc sulphide). Nickel flotation tailings require treatment to convert free and WAD cyanides to the less toxic cyanate form using a mixture of SMBS, SO_2, and air at a controlled pH. Copper sulphate is present as a catalyst for the reaction. Nickel flotation tailings are then pumped through a series of agitated tanks. The reagents SMBS, lime, and copper sulphate are added to the first tank. SMBS is also dosed into the second tank.

For personal use only

1.9.10 Sulphide Scavenger Flotation

Detoxified slurry is pumped to the sulphide scavenger circuit flotation tank cells. Concentrate from the cells gravitates to the sulphide concentrate hopper. Tailings exiting the final sulphide scavenger tank cell reports to a hopper and is then pumped to the plant tailings thickener. Copper sulphate, lime and guar are added to the first sulphide scavenger cell.

1.9.11 Tailings Thickening

Plant tailings exiting the sulphide scavenger flotation circuit is pumped into an above ground high-rate tailings thickener. Flocculant is added to the thickener feed box to increase the settling rate and maximise the thickener underflow density.

The thickened tailings are then pumped to the IWL via multistage tails thickener underflow pumps. Tailings thickener overflow gravitates to the process water pond for re-use in the Process Plant. Spillage from the concentrator reagent areas also report to the tailing's thickener.

1.9.12 Sulphide Concentrate Dewatering

Sulphide concentrate slurry is pumped to the trash screen preceding addition to the above ground concentrate thickener. The screened concentrate gravitates into the thickener feed box where flocculant is added to improve the settling rate of the concentrate and maximise the thickener underflow density. Thickened sulphide concentrate slurry is pumped to the filter feed tank. Sulphide thickener overflow gravitates to the process water pond to be reused in the plant.

1.9.13 Sulphide Concentrate Filtration and Storage

Thickened sulphide concentrate from the sulphide concentrate thickener is stored in the filter feed tank. The sulphide filter feed tank is agitated before the thickened concentrate slurry is pumped from the filter feed tank to the vertical plate and frame filter for dewatering. The automated filtration sequence produces a filter cake, which is discharged into a concentrate stockpile.

The dewatered sulphide concentrate cake is discharged via a chute to a stockpile located in the sulphide concentrate storage shed. The sulphide concentrate storage capacity is nominally 2 days storage for ~1,150t.

Periodically, the sulphide concentrate cake is reclaimed by a loader for loadout onto trucks which in turn dispose of the material into the sulphide residue facility.

Filtrate, including cloth wash and manifold flushing water, gravitates to the filtrate tank which is pumped to the sulphide thickener. Two sump pumps are provided in the areas for spillage management and recycle spillage back the sulphide concentrate thickener trash screen.

1.10 Infrastructure and Site Services

1.10.1 Off-Site Access Road Upgrade

The access road between Tucumã and the Project site is to be upgraded consisting of 40km of access roads and selected bridges to facilitate year-round, all-weather access for the safe and reliable transportation of people, supplies and products to and from the Project site.

The upgrade of the off-site road will be undertaken over an extended period during Project implementation with priority works to be completed on sections with bridge upgrades to allow construction equipment to be delivered in line with schedule commitments.

1.10.2 Telecommunication & Corporate Data Network

The design of the telecommunication system will incorporate proven and reliable systems to ensure that all personnel at the Project site will have adequate data and voice communications systems available when site activities commence.

For personal use only

The communication services will be supported with both fibre and cellular redundancy. Existing fibre connections on the Project site will be maintained to provide two (2) sources of data and avoid any external latency issues.

The cellular transmission system to cover the Site will involve the construction of one (1) new tower up to 70 meters high and the installation of two (2) new repeater towers up to 70 meters high. The system is designed to provide 4G coverage for data transmission and voice traffic with provision of the Voice over LTE (VoLTE) solution.

1.10.3 Two Way Network

Two-way radio communication will operate across the site using handheld and vehicle mount units. A single system servicing the whole site with multi-channel UHF and repeater station to ensure 100% site wide coverage across the production facilities with a base station located within the control room and repeaters extending coverage to each mining location. The two way radio system is intended to be installed and operational by the time mining activities commence to obtain IWL construction fill.

The two-way communication system is composed of three (3) towers with Fixed Antenna with each one having a Repeater with 50W continuous power, capable of covering vast and wide areas with the additional support of repeaters and infrastructure to provide instant communication between devices.

1.10.4 230kV Transmission Line and Substation

Electricity will be supplied to the Project via the construction of a new 38km 230kV high voltage (HV) transmission line connected to the national high voltage grid at a location between Ourilândia do Norte and the substation located near Vale's Onça Puma nickel laterite mine and terminating in a HV substation to be constructed at the Project site.

The Brazilian Ministry of Mines and Energy (**MME**) approved the right of the Project to access the 230kV HV transmission line connecting the Project to the national high voltage grid in October 2023. On 5 February 2024, State Secretariat of Environment and Sustainability of Pará (**SEMAS**) issued the combined LP and LI approval for the construction and installation of the 230kV HV transmission line.

Centaurus will engage a specialist High Voltage (**HV**) power contractor, who will undertake the detailed engineering, supply and construction management of the power transmission line to the Project site and installation of the main substation under a turn-key contract strategy.

1.10.5 Site Infrastructure

Figure 1-15 provides overview of the site and key infrastructure.

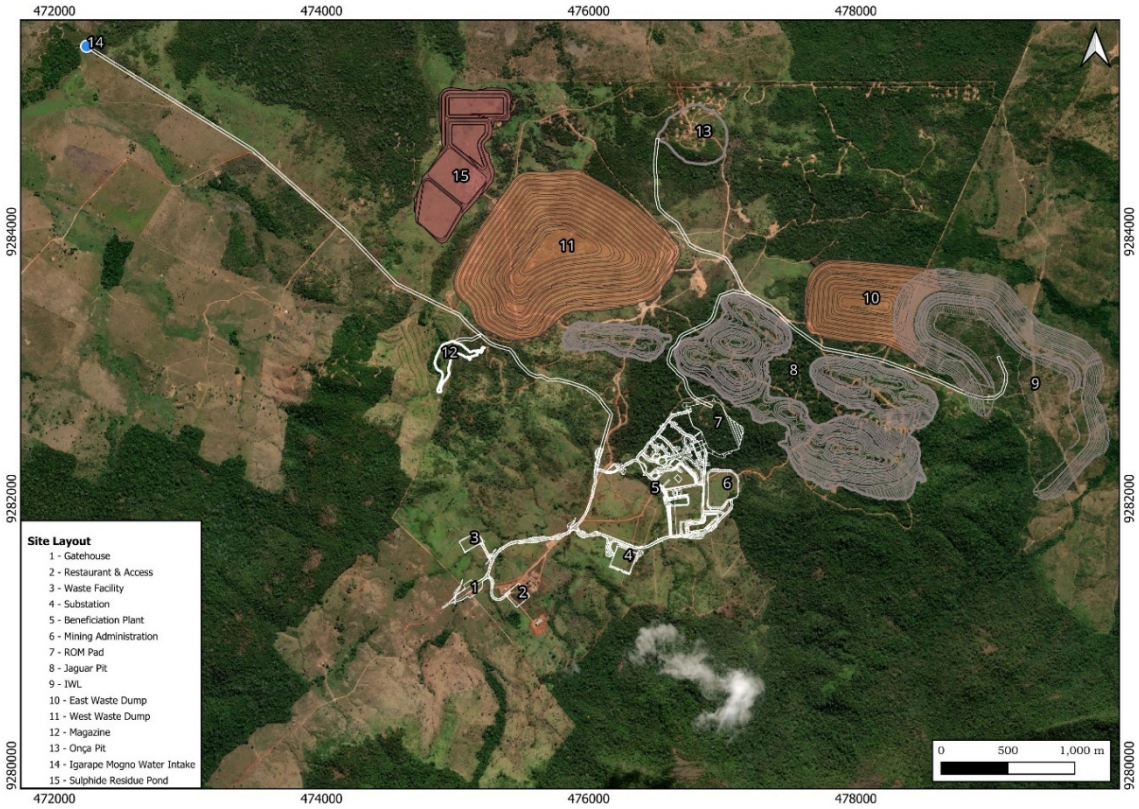


Figure 1-15 – Site Layout Showing Key Infrastructure Locations

1.10.5.1 Integrated Waste Landform Tailings Storage Facility

The IWL was selected as it meets world's best practice, achieving the highest safety factors for process waste storage with the design incorporating the use of mine waste. Flotation tailings from the concentrator will be pumped to the IWL facility where, after deposition, water will be recovered and returned to the Process Plant for reuse.

The IWL consists of a retaining wall constructed from selected mine waste and the upstream slope is lined with High-Density Polyethylene (**HDPE**) to prevent water and tailings percolation through the embankment, providing increased safety to the structure.

Figure 1-15 shows the IWL (9) in its final elevation alongside the East waste dump (10).

1.10.5.2 Sulphide Residue Ponds

The process plant will produce a sulphide rich concentrate tailings stream which will be trucked to and stored in HDPE lined cells separately to the main IWL tailings due to the potential for acid and metal leachates to form over time. Initially 2 cells will be built with provision for future expansion to four cells (under the existing LI license) if conditions require throughout the life of the mine.

The sulphide tailings will be transported by trucks from the sulphide concentrate filtration shed where it will be disposed in individual cells lined with geomembrane, to prevent any environmental contamination. Initial construction will comprise two (2) cells with a single cell to provide initial water storage to support processing facilities.

Designated mobile equipment will dry stack/ push out the tailings over the basin with the collection of runoff water via a sump pump collection point. All contaminated water is removed from the basin and held in an adjacent storage pond. Recovered water is returned to the WWTP storage pond for treatment prior to release.

Figure 1-15 shows the sulphide residue ponds (15).

For personal use only

For personal use only

1.10.6 Water Storage and Management

1.10.6.1 Water Supply

Process water will be extracted from the Igarapé Mogno (Mogno Creek), approximately 6.5km from the Process Plant and discharged into the firewater tank, overflowing to the raw water pond, when full. This will ensure there is immediate water supply in case of fire or process washdown requirement.

Raw water is treated in the Reverse Osmosis (**RO**) plant to potable quality which in turn is stored for human consumption and use in non-process facilities, safety showers and ablutions.

Raw water is used throughout the site for dust suppression, process water and, after treatment, for potable water. Process water is supplemented by return water from the IWL and sulphide residue ponds, including rain catchment within the IWL.

1.10.6.2 Water Storage – Sulphide Residue

The Sulphide Storage Facility – basin 1 will be utilised for storage of water extracted from Igarapé Mogno, approximately 4km to the west of basin 1, shown as item 15, Figure 1-15.

With a capacity of 861,991m³, Basin 1 has the capacity and recharge rate to support all construction activities as scheduled (personnel, offsite roads, mining, IWL, processing plant and NPI) including plant commissioning and ramp-up.

The construction of basin 1 is to commence in Q1/2026, immediately following the wet season with an expected 6-month construction schedule.

The early establishment of basin 1 ensures construction activities can be completed prior to the 2026-27 wet season, aimed at maximising water holding capacity prior to the following dry season, further derisking water driven construction activities.

1.10.6.3 Water Storage – IWL

Flotation tailings are thickened then pumped to the IWL for further consolidation and reclamation of water. The strategy of the IWL pond management is to maintain a 300,000 to 500,000m3 pond volume for operational security and not allow the volume to build above the upper level so that overtopping of the IWL occurs. This strategy considers treating water in the IWL for 6 months of the year so that the IWL pond volume is maintained. Surplus water is released to the environment after treatment.

1.10.6.4 Process Water Treatment

The Waste Water Treatment Facility (**WWTP**) consists of RO plant and a precipitation circuit, using slaked lime to precipitated soluble metals. Wastewater from the contaminated stormwater ponds, excess IWL return water and excess sulphide residue storage facility water is treated to remove contaminants before being returned to the environment. Potentially contaminated water from the Process Plant area is captured and either returned to the processing facility for re-use or treated prior to release to the environment.

1.10.7 Sewage Treatment System and Composting

An organic sewage treatment system (**STS**), was designed to process organic sewage and effluent streams from the Project. There STS facility includes:

- Organic sewage pre-treatment;
- Up-flow Anaerobic Sludge Blanket reactors;
- Submerged aerated filter, and
- Sludge centrifuge.

The sewage will be anaerobically and aerobically treated to comply with the Class II Brazilian CONAMA 357/2005 specification, and in compliance with the Project's EIA / RIMA report. Liquid effluent will be disposed into the process water pond. Solids will be transported to the composting facility located on site, for use on site in rehabilitation activities.

1.10.8 Mining Services Infrastructure

Mining Infrastructure to support the Project will consist of mining access roads, mining and grade control offices and workshops and the development of the explosive manufacturing and storage facilities.

The mining services contractor will supply, construct and maintain the facilities as set out under item 1.7.2 for the duration of the mining agreement within the Mining Infrastructure Area (**MIA**). The facilities will incorporate office maintenance, warehouse, ablution, wash down and waste water collection facilities. A washdown bay will be developed by the mining services contractor for shared use of all contractors located within the MIA.

The Grade Control contractor will supply, construct and maintain the facilities as set out under item 1.7.2 for the duration of the grade control agreement within a separate area adjacent to the MIA; and

The explosives supplier will design, permit and then construct the explosives facility (**Explosive Facility**) required to service the needs of the Project. The Explosives Facility is situated along the road to the south of the Sulphide Residue Ponds. The explosives supplier will order, deliver and store the blasting requirements of the Project.

This Explosive Facility will include safe approved storage for:

- Explosives;
- Blasting Accessories;
- Ammonium Nitrate, and
- Emulsion.

The Explosive Facility will be securely fenced and have power and water supplied to the battery limit for use in on site production of blasting materials.

In addition to the Explosive Facility, the explosives supplier will supply and install its office, incorporating crib room and ablutions within the MIA for administrative personnel.

1.10.9 Flotation Reagents and Consumables

The process reagents, other than quicklime, are received and stored on site in a dedicated concentrator reagent warehouse. Dedicated mixing, storage and dosing facilities are provided for each reagent and have been included within the Project CAPEX.

1.11 Ownership and Permitting

1.11.1 Tenure

A single mineral tenement, (ANM 856.392/1996), Figure 1:16, covers the Project area of 2,963.75Ha.

The tenement application for the mining lease (Article 38 of the Mining Code) received final approval on 5 February 2024, with the PAE previously lodged and receiving technical approval on the 18 January 2024. The mining easement encompasses the entire Project area and a buffer area around the Project footprint.

For personal use only

For personal use only



Figure 1-16 – Project Tenement Area

The total area of land currently owned by Centaurus is approximately 2,090ha, while the disturbed area of the Project is approximately 965ha. Of the total land area currently owned by Centaurus, 1,045ha or 50% of the total owned area is to be attributed to legal reserve, though the legal reserve does not need to be located on the land owned by Centaurus at the Project site.

The Project footprint is covered by four properties of which Centaurus has purchased three (3) and is currently in negotiation with the landowner to purchase the fourth property of 770ha. The properties purchased by Centaurus had the possession rights assignment agreements registered with the notary office in São Félix do Xingu. The mining easement includes the fourth parcel of land currently not owned by Centaurus.

1.11.2 Approvals Summary

The Project has received its key Preliminary Licence (**LP**) approval from SEMAS in February 2024 and the Installation Licence (**LI**) on 7 March 2025. The LI (License No. LI 3588/2025) allows the commencement and completion of all construction activities including mine pre-stripping and commissioning of the Process Plant and associated Infrastructure.

A separate application via an Environmental Control Plan (**RCA/PCA**) process for the 38 km long 230kV HV transmission line route to the Project site was made to SEMAS/PA in August 2023. On 5 February 2024, SEMAS issued the combined LP and LI approval for the construction and installation of the 38km long 230kV HV transmission line and substation (License No. LI 3450/2024).

The Brazilian Ministry of Mines and Energy (**MME**) approved the connection of the Project to the national high voltage grid on 16 October 2023 (Permit No 2.644/SNTEP/MME DE 10 DE OUTUBRO DE2023). The only approval now required before commencement of construction of the transmission line is the authorisation from the energy regulatory agencies ONS/ANEEL. The documents to obtain this authorisation were submitted 30 April 2025.

For personal use only

Approval to conduct the public access road and bridge upgrades has been provided from each of the municipalities, with only clearing permits to be obtained from each on the affected municipalities before clearing activities can commence. The permit allowing diversion of water during bridge upgrade activities was received 27 February 2023.

The Operational License (**LO**) will be applied for during the implementation phase and authorises the commencement of full-scale operations including the sale of nickel concentrate from the Project. The LO is issued by SEMAS. This approval is granted once the proposed environmental management and engineering controls have been installed. This will include the SEMAS site inspection team verifying the installation before the completion of construction or during the commissioning phase.

At the completion of the Report the remaining primary approvals to be obtained include:

- Mining Lease Grant from ANM issued following Project LI approval being granted; and
- Project LO approval: expected H2/2028 following successful construction and commissioning of the Process Plant and support NPI facilities.

The changes identified during JVEP to the process and the introduction of new reagents into the processing circuit are not expected to change the classification of the plant's waste streams, based on Brazilian regulations.

Table 1:9 shows the status of approvals received and being maintained for the Project.

Activity	Type	Authority	Process #	License #	Issue Date	Expiry Date	Scope of Approval
Licenses Granted							
230kV Powerline	Project	Pará State environmental department - SEMAS/PA	2023/0040432	LP n. 1968/2024	02-Feb-24	31-Jan-29	Preliminary License (LP) for the 230kV power line for the Jaguar Project
			2023/0040432	LI n. 3450/2024	02-Feb-24	02-Jan-27	Installation License (LI) for the 230kV power line for the Jaguar Project
	Fauna and Flora		2023/0040432	AU n. 5483/2024	02-Sep-24	02-Jan-27	License for vegetation clearing for the 230kV power line for the Jaguar Project
			2023/0040432	AU n. 5484/2024	02-Sep-24	02-Jan-25 (*)	Fauna management for the 230kV power line for the Jaguar Project (*) Note: Request for renewal for another year - SEMAS Process nº 2025/4003
			2023/00040432	AU n. 5463/2024	02-Feb-24	02-Jan-25 (*)	Biodiversity monitoring for the 230kV power line for the Jaguar Project (*) Note: Request for renewal for another year - SEMAS Process nº 2025/3978
	IPHAN	National Archaeological Agency - IPHAN	01492.000044/ 2021-41	n. 1750/2023	05-Feb-21	Undetermined	Consent for LP and LI already granted by IPHAN
Project	Site	Pará State environmental department - SEMAS/PA	2021/26324	LP n. 1971/2024	02-Feb-24	01-Feb-27	Preliminary License (LP) for the Jaguar Project
		Pará State environmental department - SEMAS/PA	2024/00021458	LI n. 3588/2025	28-Feb-25	27-Feb-29	Installation license for the extraction of metallic minerals (mine and waste piles)
		Pará State environmental department - SEMAS/PA	2024/00027205	LI 3589/2025	07-Mar-25	06-Mar-29	Installation license for beneficiation (plant) of metallic minerals
		Pará State environmental department - SEMAS/PA	2024/00033682	LI n. 3593/2025	07-Mar-25	06-Mar-29	Installation license for tailings dams
	Flora	Pará State environmental department - SEMAS/PA	2024/00022912	AU n. 5784/2025	07-Mar-25	06-Mar-28	Vegetation clearing permit necessary for project implementation
	Fauna	Pará State environmental	2024/00027213	AU n. 5785/2025	07-Mar-25	07-Mar-2026	Authorization for fauna management during vegetation cleaning

For personal use only

Activity	Type	Authority	Process #	License #	Issue Date	Expiry Date	Scope of Approval
		department - SEMAS/PA	2024/00026321	AU n. 5786/2025	07-Mar-25	07-Mar-26	Authorization for fauna management and monitoring activities
Site	Fuel Station	Pará State environmental department - SEMAS/PA	2024/0005779	LI n. 3527/2024	04-Nov-24	04-Nov-27	Installation license for the fuel station (1,100m³)
	Fire Prevention	Military Fire Department of the State of Pará	612099	682514/2024	16-Oct-24	Undetermined	Fire Department permit for the installation of a fuel station (1,100m³)
Site	Water	Pará State environmental department - SEMAS/PA	2023/041664	Water permit n. 06977/2023	27-Nov-23	25-Nov-28	Water withdrawal from PR-02D bore to meet the water demand of the Canaã and 3 Marias camps (100 m³/day)
			2024/20019	Water permit n. 7590/2025	31-Jan-25	29-Jan-35	Surface Catchment at the Mogno creek (1,150m³/day)
			2024/40383	Water permit n. 7623/2025	14-Feb-25	12-Feb-35	IWL and POX tailings dams
			2024/40019	Water permit n. 7661/2025	14-Feb-25	12-Feb-35	Discharge of treated sanitary effluent
			2024/20124	Water permit n. 7697/2025	25-Mar-25	23-Mar-35	Diversion and/or channelling of the stream between POX residue facility and western waste dump
			2023/41664	Water permit n. 06977/2023	27-Nov-23	25-Nov-28	Water withdrawal from PR-02D bore to meet the water demand of the Canaã and 3 Marias camps (102 m³/day)
Site	Public health	Pará State health department - SESPA/PA	2021/142130	LAPM n. 03/2021	06-Nov-21	Undetermined	Consent for LP already granted
			2023/2333734	ATCS n. 05/2023	14-Dec-23	Undetermined	Consent for LI already granted
Site	IPHAN	National Archaeological Agency - IPHAN	1492.000555/2019-48	-	13-Nov-19	Undetermined	Consent for LP and LI already granted by IPHAN for approval of archaeological work
Site, Powerline and Road	Mineral Easement	National Mining Agency - ANM	27205.856392/1996-95	Publication DOU 04-Dec-24	12-Apr-24	Undetermined	Mineral easement required to access third party areas/farms (site, powerline and road)
Project	PAE	National Mining Agency - ANM	856.392/1996	Official Letter n. 45603/2023/ANM/PA	28-Dec-23	Undetermined	PAE (Economic Exploitation Plan) approved by ANM
Road	Access Right	São Félix do Xingu environmental department - SEMMAS/SFX	397 a 405/2022	LO n. 16/2023	21-Mar-23	16-Feb-25 (*)	Renewal Requested - Upgrade of Laranjeiras/3 Marias/Madalena roads (*) Note: Renewal request made within the legal deadline (15-Oct-24)
		Tucumã environmental department - SEMMAS/Tucumã	022/2023	AU n. 01/2023	16-Jun-23	31-Oct-24 (*)	Renewal Requested - Upgrade of Laranjeiras road (*) Note: Renewal request made within the legal deadline (23-Oct-24)
		Ourilândia do Norte environmental department - SEMMAS/ODN	2023/00120-B	DLA n. 01/2024	18-Jan-24	31-Dec-25	Upgrade of Madalena road
	Water	Pará State environmental department - SEMAS/PA	2023/05813	Water permit n. 06916/2023	19-Sep-23	17-Sep-28	Upgrade on 8 bridges along Laranjeiras road
			2024/7411	Water permit n. 7791/2025	25-Mar-25	23-Mar-35	Collection of surface water for moistening

Table 1:9 – Listing of Project Approvals Received

For personal use only

Table 1:10 provides a listing of permits applications that have been applied for but, as yet, have not been received by Centaurus for the Project.

Activity	Type	Authority	Process #	Lodgement date	Status	Note
Applications awaiting adjudication						
Roads	Flora	Municipal Secretariat of Environment of São Félix do Xingu	-	29-Jan-24	Technical Analysis	Vegetation clearing permit necessary for road upgrade works
		Municipal Secretariat of Environment of Tucumã	-	26-Jan-24	Technical Analysis	Vegetation clearing permit necessary for road upgrade works
		Municipal Secretariat of Environment of Ourilandia do Norte	-	26-Jan-24	Technical Analysis	Vegetation clearing permit necessary for road upgrade works
	Water	Pará State environmental department - SEMAS/PA	2023/39077	02-Feb-24	Technical Analysis	Culverts (crossings) to be put in place along Laranjeiras, 3 Marias and Madalena roads
Project	Water	Pará State environmental department - SEMAS/PA	2024/41331	30-Sep-24	Technical Analysis	Drain of waste disposal piles - east and west
		Pará State environmental department - SEMAS/PA	2023/39077	27-Sep-24	Technical Analysis	Culverts – internal access to the Project

Table 1:10 – Listing of Project Applications awaiting adjudication

Table 1:11 provides a listing of permits applications to be applied for.

Activity	Type	Authority	License	Scope	FS to be prepared	Status
Applications to be made						
Site	Explosive	Brazilian Army	Authorization/registration certificate - Use of explosive and explosive storage (warehouse)	Use of explosive and explosive storage (warehouse)	Preliminary study carried out	Initial Application made in April 2024 Waiting for the start of works to formalize a new process with a request for an on-site inspection
Site	IPHAN	National Archaeological Agency - IPHAN	Obtain IPHAN Approval	Obtain approval for the rescues of archaeological sites carried out	Technical Report	Archaeological salvage report under review for application
230kV Powerline	IPHAN	National Archaeological Agency - IPHAN	Obtain IPHAN Approval	Obtain approval to rescue mapped archaeological sites	Technical Report	Service to be contracted for the preparation of the Archaeological Heritage Management Plan (PGPA) to be applied to IPHAN
Site	City hall of São Félix do Xingu	São Félix do Xingu Administration	Architectural design of Project	Permit of Construction	Architectural design of Project facilities	Project Construction Permit

Table 1:11 – Listing of Project Approvals to be obtained

1.12 Environmental, Social Governance

1.12.1 Environmental

The Brazilian environmental permitting and approvals legislation under which the Project is being assessed, governed by CONAMA, guided the design of the programs to understand and assess the existing environmental aspects and potential impacts because of the Project activities.

Detailed programs of environmental studies and social baseline surveys were undertaken over several years for the Project Infrastructure and for the 230kV transmission line by teams of specialist environmental and social scientists. The programs covered the physical, biotic and socio-economic environments at the local and region scales.

Data from these surveys and studies were then integrated into the Project's engineering designs and options for Project layout to allow Centaurus to complete an assessment of potential impacts and risks to the social and environmental resources and receptors at these local and regional levels and select the optimal site layout. The outcome of this work was summarised into the EIA/RIMA based on the terms of reference defined by SEMAS and incorporated into the RCA/PCA report.

Control, mitigation, monitoring, compensation and enhancement measures were submitted to SEMAS, so that the potentially negative impacts of the Project can be adequately managed through a proposed series of controlled actions, and that positive impacts could be maximised.

A set of 29 environmental and social management plans were included in the EIA/RIMA and subsequently approved by SEMAS, of which nine relate to aspects of the Physical Environment, five of the Biotic Environment, eight of the socio-economic and cultural heritage environments and the remaining seven management plans relating to Project implementation activities.

1.12.2 Sustainability

In addition to Brazilian environmental and social legislation, Centaurus also aligns its Policies, Standards and other non-statutory frameworks to the international finance corporation (**IFC**) Performance Standards to address environmental, social and governance framework (**ESG**) requirements, where applicable, during development of the Project.

The Towards Sustainable Mining Principles (**TSM**) standard, developed by the Mining Association of Canada (**MAC**), is a globally recognised sustainability program that supports mining companies in managing key environmental and social risks. It provides a set of tools and indicators to drive performance and ensure that key mining risks at any operation are managed responsibly. The most important being that the Mining Association in the Brazilian mining institute, (**IBRAM**), has endorsed and promotes the TSM Principles. Further, the Agency for Development and Innovation of Brazil's Mining Sector (**ADIMB**), of which Centaurus is an active member, endorses the TSM Principles. As such, we believe that adopting the TSM Principles and PRI is appropriate for our organisation.

Centaurus recognises the global concern over climate change and is committed to the drive towards energy efficiency and the adoption of strict carbon emissions targets by international governments. Centaurus actively promotes the continued interest in renewable energy technologies involving batteries and energy storage, with future nickel production from the Project set to make a significant contribution to battery technologies helping to reduce greenhouse gas emissions.

Nickel is seen as one of the key industrial metals that is powering the clean energy revolution. Nickel's vital contribution to the production of lithium-ion (Li-ion) batteries is expected to deliver exceptional demand growth for the metal over the coming years and is a key element of the global transition to 'green energy'. Enabling clean energy solutions is central to Centaurus' efforts to tackle climate change.

During the JVEP Centaurus maximised the opportunity to incorporate sustainable systems into the Project's development, promoting sustainable development practices during operations to maximise our performance under the principles of both TSM and PRI.

Centaurus continues to evolve it's governance frameworks to ensure integrity across all it's business functions remains robust, and what it does is ethically, socially and environmentally right for all it's stakeholders.

1.12.3 Community

Centaurus has a strong history of community engagement in the region since acquiring the Project. With Centaurus' commitment to establishing an environmentally and socially responsible economic mining operation at the site, a comprehensive consultation program with all potential stakeholders commenced following the acquisition of the Project from Vale in 2019.

The program has been progressively expanded as the Project progresses toward development. This program was designed to ensure all relevant stakeholders were identified and effectively consulted to address potential stakeholder concerns and to identify the statutory requirements with regards to the Project.

For personal use only

For personal use only

Social programs will be developed for the Project that align with Centaurus' policies and vision to create value for all stakeholders. Programs will be developed which focus on socio-economic development, effective communication, and job training to foster local employment, among others. Numerous community engagement meetings have been held to consult with and update local officials, the general public and other stakeholders on the Project development plans and seek feedback on any concerns from the community in relation to conducting exploration activities and the development of the Project and supporting infrastructure.

During each of these community meetings a comprehensive presentation of the main outcomes of the EIA/RIMA was undertaken and this has led to the positive result of both public hearings held in São Félix do Xingu and Tucumã/Ourilândia do Norte. The local support received during the public hearings helped Centaurus obtain the LP unanimously in the COEMA meeting.

The overall response from stakeholders continues to remain very positive and Centaurus has been encouraged to maintain the level and frequency of consultation, as the Project progresses toward development. Additionally, Centaurus has undertaken extensive consultation with existing landowners and other key stakeholders and continues to work to honour any commitments and obligations that ensue from the approval process.

1.12.4 Powerline Land Access

The selection of the best route to implement the 38km transmission line followed a detailed study where technical aspects were considered along with social and economic conditions. The route selected considered

- Minimisation of the interference with the existing assets along the route, approaching the borders and crossing productive areas and avoiding approximation with existing houses and buildings.
- Topography which was less of an impact as the region consists mostly of flat cleared farmland.
- ease of assembly during construction and subsequent operation and maintenance requirements.
- economic and environmental points of view.

Approval of the route and the necessary licences were granted in February 2024 (item 1.11.2).

In December 2024, and as a continuation of the approvals process, Ética Serviços De Engenharia LTDA (Ética) in conjunction with Marcello Correa Mendonça & Associados undertook individual land valuations along the entire power line route to determine compensation in accordance with NBR14653 (Standard Brazilian for Property Valuations, Part 1 - General Procedures, and Part 03 Rural Properties) and issued the valuation report for compensation payable for the land impacted by the 230kV powerline route. The survey of values was determined in accordance with item 8.3.3 of NBR 14.653-3:2019.

This land area does not need to be acquired by Centaurus, however, there will be a compensation payment requirement to the landowners for having restricted land use within the power line easement area.

The costs associated with compensation are included in the capital (CAPEX) cost estimate with provisions contained in the operating (OPEX) costs to compensate future payments to landowners as required by law.

1.13 Implementation

1.13.1 Key Objectives

Centaurus aims to bring the Project into operation, with several objectives in mind:

- Zero harm to all personnel involved with construction, operation, and maintenance of the facilities, with zero unintended environmental impacts or incidents;
- Achieve cost, quality and performance targets including production ramp-up in-line with financing commitments and the business case;

- Compliance with Centaurus Licence to Operate (**LTO**) conditions which includes regulatory/legislative requirements, and
- Develop and maintain positive community relations across all Project related activities.

1.13.2 Project Implementation

The Project implementation has two key components:

- *Project Implementation:* The design and development of the open pit mining operation, construction of the sulphide residue ponds for water management during construction and waste containment in operations, the IWL, the 230kV transmission line and substation, communication upgrades to cellular and fibre networks, offsite regional road and crossing upgrades to facilitate construction and operational traffic flows and the construction of the Process Plant including NPI supporting Infrastructure and support services.
- *Project (and Operational) Readiness:* To prepare Centaurus in the transition from explorer to constructor and future operator with the development of the necessary systems and processes to enable this transition to occur safely, seamlessly and effectively. This includes the recruitment, employment and training, where necessary, of the Centaurus construction management team and the future operational workforce together with development and establishment of the various support structures and systems to undertake Project activities.

1.13.3 Implementation Strategy

Centaurus and the EPCM contractor will each be responsible for various packages and scopes of work to deliver the Project on time and within the approved budget. The selected EPCM contractor will provide engineering, procurement and construction management services for the Process Plant and various site development activities against a defined scope of work for the Project.

The Centaurus Project team will manage the EPCM contractor, undertake engineering and construction management for Centaurus NPI scope activities, provide dedicated operations team for commissioning, start-up and ramp up of the operation overseen by the Centaurus Commissioning Manager.

Centaurus has an established Owner's Team consisting of experienced management and technical personnel necessary to administer and have oversite across all aspects of the Project. The Owner's team will be supported by specialist consultants with experience in implementing similar sized projects as required.

The implementation approach being considered to deliver the Project has a number of key elements and is summarised as follows:

- Centaurus' Owner's scope includes:
  - Manage pre-development activities including basic engineering package and handover to EPCM;
  - Development of the mining area including mining pits, mine roads and provide construction material (mine waste) for IWL construction;
  - Detailed engineering and construction management of 230kV transmission line and site substation to battery limit within Centaurus lease;
  - Design and upgrades to off-site road and bridges accessing the site;
  - Mobile communications network upgrade and develop two-way radio services across site and into mining pit locations;
  - Detail design and construction management of the IWL and sulphide residue ponds, and
  - Commissioning of the Process Plant and supporting Infrastructure led by Centaurus Commissioning Manager.

For personal use only

- Provide onsite support including medical treatment facilities, occupational health and safety, environmental and permitting, governance, security and access control, commercial and contract management, project controls for managed activities and administration services.

Under this model, Centaurus will directly manage construction of the IWL, sulphide residue ponds, 230kV transmission line and substation, communication upgrades and complete offsite road and bridge upgrades whilst managing Project activities being completed by the EPCM contractor.

- EPCM contractor's scope which includes:
  - Detailed engineering, procurement and construction management services for the Processing Plant;
  - Detailed design and construction management of site wide bulk earthworks including Process Plant and ROM access road;
  - Process Plant design optimisation, equipment package development for procurement, logistics, expediting and inspection services pre and post delivery,
  - Construction management of selected on-site infrastructure including on-site roads, (excluding mining area roads), power reticulation and distribution from 230kV substation to Process Plant and NPI facilities, communications, water supply and reverse osmosis facilities (RO), NPI buildings and support facilities and waste including sewer and discharge; and
  - project controls for EPCM managed activities and consolidated reporting.

Centaurus will finance all equipment, materials, fabrication and construction services contracts.

1.13.4 Readiness Activities

In parallel to project readiness and construction activities commencing, an Operational Readiness (**OR**) strategy has been developed and will be implemented from FID. This OR strategy will establish all of the critical operating systems and operating procedures to allow for efficient start-up, commissioning and ramp-up to commercial production and includes timing for recruitment of personnel and implementation of training plans and systems to support the operation aligned to the overall master project schedule.

Commissioning will be undertaken by Centaurus led Commissioning Manager supported by operational team members, vendor representatives and EPCM support (if required) across the various work streams.

This implementation strategy will result in an integrated Project management team with both the employees of Centaurus and local engineering and consulting firms engaged throughout the execution and commissioning phases with experience in implementing similar sized projects.

1.13.5 Implementation Approach

Basic process engineering and technical documentation development will be progressed by an experienced engineering consultant based in Australia (**Engineer**). This will allow Centaurus to maintain oversight of the process equipment design and selection, and the site layout prior to handing over to EPCM.

Package information will be transferred to selected EPCM Contractor to undertake detailed engineering and develop procurement packages including standardisation of drawings and documents to Brazilian ABNT standards and nomenclature will be produced in Brazil (in Brazilian Portuguese language).

Contracts and purchase orders will be completed by an experienced Brazilian EPCM contractor managed and controlled by Centaurus' Owner's Team based in project offices at Belo Horizonte (**Project Office**).

The Construction Management activities (**CM**) will be overseen by the EPCM contractors experienced construction management team supervising the various discipline contractors and suppliers, managed and controlled by Centaurus' Owner's Team at offices on site (**Site Office**).

For personal use only

Specialised work packages, including the off-site access road upgrades, 230kV transmission line and substation, communications upgrade, IWL and sulphide residue ponds design and construction management will be directly managed by the Centaurus' Owner's Team. Various specialist consultants will be engaged to complete detail engineering, and in the case of the transmission line and substation the installation and commissioning to local regulatory requirements using standards contract norms.

The development of the open pit mine will be managed by Centaurus Operations team utilising a number of contractors under a contract mining approach. Waste from mine development activities will be provided to the IWL contractor for placement and compaction as part of the IWL construction.

Some site services, including Environmental and Community, Site Security and Emergency Response services will be provided by Centaurus utilising personnel from the operations team (on-boarded early) to facilitate a smooth transition from construction to operations and maintain consistency of approach.

The Operations team will be progressively mobilised at the appropriate time during the Project, to implement the operational readiness plan and ensure a smooth transition from construction into commissioning and ramp up of the operations.

A number of contract structures will be implemented as part of the Project execution model, including lump sum, schedule of rates, build own operate and build own operate transfer. The appropriate structure implemented will reflect pricing, risk and expertise required to deliver the entire Project scope on time and within approved capital budget.

Contractor selection will be based on Centaurus preselection criteria with fit for purpose contractors engaged under formal contract arrangements to execute defined scope activities.

Table 1:12 contains the preliminary Package Management and Responsibility Matrix outlining the various scopes of work and associated responsibility assignments for each package of work.

For personal use only

Major Area Packages	Design & Engineering	Procurement	Fabrication	Transport	Construction / Installation	Commissioning	Operation & Maintenance
Pioneering Works							
Pioneering works & Facilities (i.e. temp power, water, RO Sewer, interim restaurant, gatehouse and access control etc.)	Various	Centaurus	Various	Various	Various	Centaurus	Centaurus
Temporary Diesel storage and distribution	Raizen	Centaurus	Raizen	Raizen	Raizen	Centaurus	Centaurus
Plant access & Minor roads	EPCM	EPCM	Local Contractor / Mining Services Contractor				Centaurus
Construction Laydown & Establishment	EPCM	Centaurus			EPCM		
Construction Facilities & Buildings	EPCM	Centaurus	Centaurus / EPCM			Centaurus	Centaurus
Construction Logistics	Centaurus	Centaurus	Centaurus	Centaurus		Centaurus	
Raw water supply	EPCM	Centaurus	Pioneering Works Contractor			EPCM	EPCM
Centaurus Managed Works							
EPCM Contractor	Centaurus	Centaurus	Various	Various	Various	Centaurus	Centaurus
Timber felling and Grubbing Works	Centaurus	Centaurus	Local Contractor				
Mine Pit development	Centaurus	Centaurus			Mining Services Contractor	Centaurus	
Mine access roads and berms	Centaurus	Centaurus	Mining Services Contractor				
Communications upgrade	IT Consultant	Centaurus		Data & Communications provider			Centaurus
Transmission line and Substation 230kV	SM&A	Centaurus	HV Power Contractor			SM&A / Centaurus	Centaurus
Permanent Diesel storage and distribution	Raizen	Centaurus	Raizen	Raizen	Raizen	Raizen / Centaurus	
Overall site survey	Centaurus	Centaurus			Local Contractor		Centaurus
Main access roads	Centaurus	Centaurus	Local Contractor				Centaurus
Personnel logistics	Centaurus	Centaurus		Local Contractor			Centaurus
Explosives Storage Facility and Magazine	Explosive Supplier	Centaurus	Explosive Supplier				
EPCM Managed Works							
Bulk Earthworks and Process Plant roads	EPCM	EPCM / Centaurus	Bulk Earthworks Contractor			Centaurus	Centaurus
MIA	EPCM	EPCM / Centaurus	**Develop** - Bulk Earthworks Contractor **Facilities** - Mining Contractor, Grade Control Contractor and Explosive Supplier			Centaurus	Centaurus

personal use only

Major Area Packages	Design & Engineering	Procurement	Fabrication	Transport	Construction / Installation	Commissioning	Operation & Maintenance
Concrete Batch Plant	EPCM	EPCM / Centaurus	Local Contractor	Local Contractor	EPCM	EPCM	Various
Process Plant	EPCM	EPCM / Centaurus	Various Suppliers	EPCM	Electromechanical	Centaurus	Centaurus
Over Head power line (13.8kV)	EPCM	EPCM / Centaurus	Various Suppliers	EPCM	Electromechanical	Centaurus	Centaurus
Permanent buildings	EPCM	EPCM / Centaurus	Various Suppliers	EPCM	Electromechanical	Centaurus	Centaurus
Carva Steel framed buildings	EPCM	EPCM / Centaurus	Various Suppliers	EPCM	Electromechanical	Centaurus	Centaurus
Restaurant & Facilities Management	EPCM	Centaurus	Various Suppliers	EPCM	Electromechanical	Centaurus	Centaurus
WWTP (Package Plant)	EPCM	EPCM / Centaurus	Various Suppliers	EPCM	Electromechanical	Centaurus	Centaurus
RO plant (Package Plant)	EPCM	EPCM / Centaurus	Various Suppliers	EPCM	Electromechanical	Centaurus	Centaurus
Commissioning	Centaurus	Centaurus				Centaurus	Centaurus
First fill	EPCM	Centaurus				Centaurus	
Spares	EPCM	Centaurus				Centaurus	Centaurus

Table 1:12 – Package Management and Responsibility Matrix

personal use only

For personal use only

1.13.6 Development Schedule

The overall duration of the Project development from FID (Q1/2026) to ore commissioning of the Process Plant is 28 months. The key activities and durations are shown in Table 1:13.

The Project construction period (on site) is estimated at 27 months commencing March 2026 with ground disturbance and clearing activities. Detailed listing of key dates is included under Table 1:13.

Figure 1-17 provides listing of key milestone activities and timing.

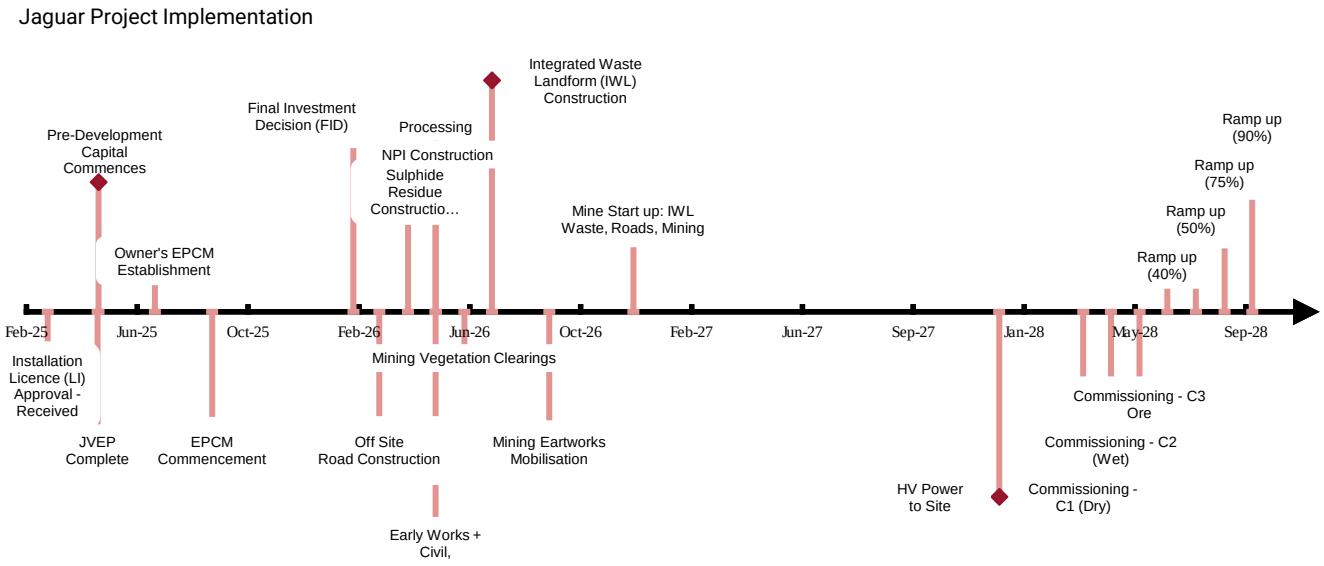


Figure 1-17 – Implementation timeline

Estimated construction labour is to average 617 full-time equivalents over the construction period and a peak of approximately 1,046 full-time equivalent contractors and employees on the Project.

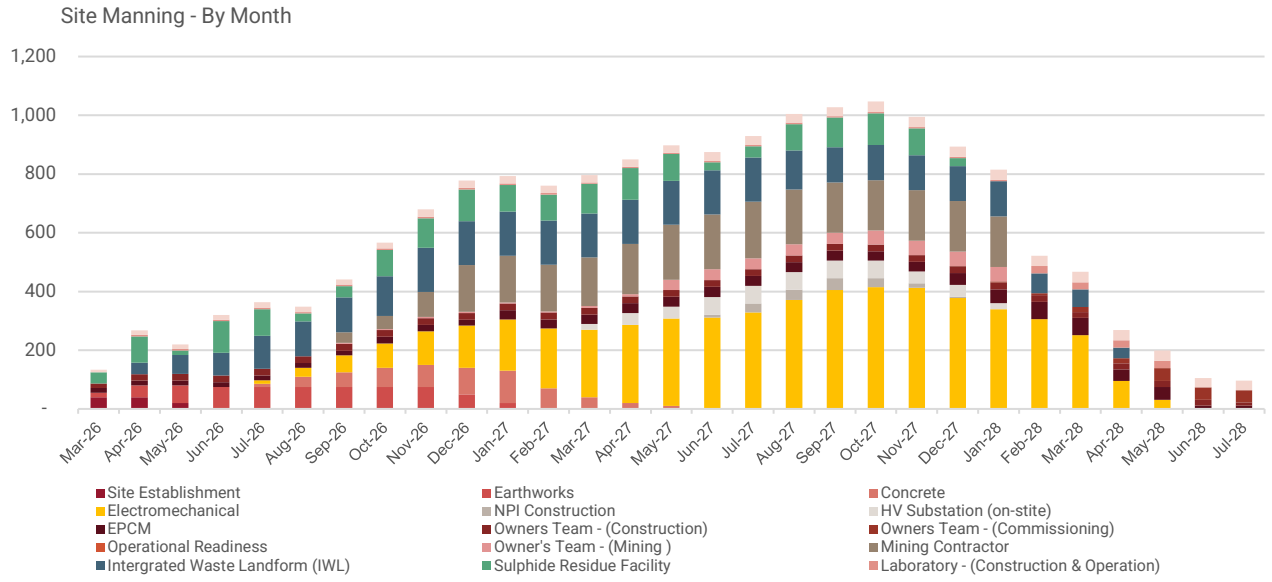


Figure 1-18 – Total Site Manning

Figure 1-19 provide details of site manning loading by activity.

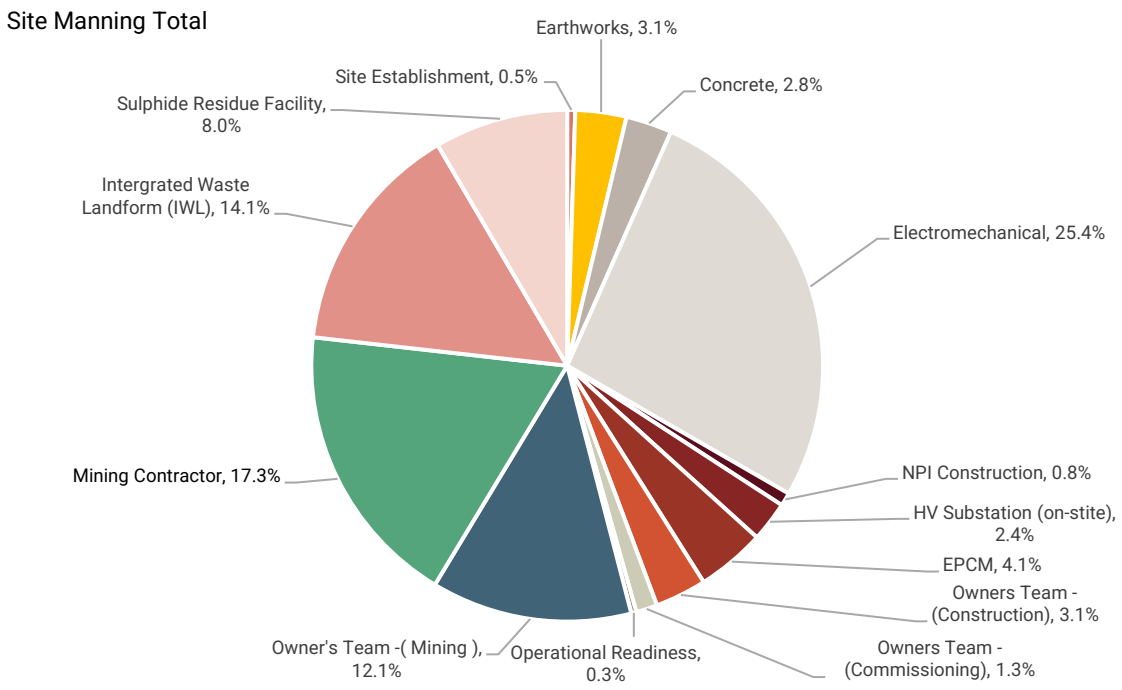


Figure 1-19 – Site Manning by Project Activity

1.13.7 Development Activities

Preliminary work commenced in H1/2025 with design activities for the sulphide residue ponds, IWL, 230kV transmission line and substation. Detailed engineering of these package will continue during H2/2025 in preparation for FID Q1/2026.

Following issue of this JVEP Report, Centaurus plans to finalise:

- scope development and tendering for engagement of mining services contractor, explosives supplier and grade control contractor;
- consider basic engineering package being undertaken by Engineer with the scope to include finalising P&ID development, update basis of design and produce sufficient engineering documentation for inclusion into long lead procurement packages to be procured and administered by EPCM;
- tendering to engage engineering, procurement, construction management contractor for Project to commence detailed engineering and procurement activities in country, develop detailed equipment and site package specifications, other than long lead items, (using Brazilian Portuguese nomenclature and abbreviations, design codes to Brazilian Technical Standards (ABNT or Associação Brasileira de Normas Técnicas), assist with developing tender documentation for equipment and construction packages to issue to market under Centaurus direction;
- in conjunction with Centaurus, issue tenders for the main site construction packages in including earthworks, civil and concrete, electromechanical and various support contracts enabling establishment of site services (site access, medical and security, project offices, restaurant, ablutions, support services including communications, RO and sewerage treatment facilities etc).
- project and operational readiness activities including the development and issue of the tenders for the mining services, EPCM scope of work and support service contracts to be executed in advance of FID. This allows sufficient timing for engagement and mobilisation of the mining services contractor to provide construction material for the IWL and residue dam construction, whilst commencing development of the mining area.

For personal use only

For personal use only

On-site development works will commence Q1/2026 and include construction of a temporary water storage pond and water extraction facilities to provide initial construction water requirements, clearing and ground preparation activities for the IWL and sulphide residue ponds, transmission line powerline and substation works.

Mining services and associated mining support activities are scheduled to commence in Q2/2026 with initial works involving timber and topsoil clearing and site establishment of contractor's facilities enabling the production of construction material to maintain sufficient stockpiles in advance of the IWL construction contractor requirements.

The site development and bulk earthworks activities on the Process Plant and supporting Infrastructure commence in Q2/2026. The EPCM contractor commences onsite Q2/2026 receiving long lead procurement items and commences on-site construction of the Process Plant with earthworks, foundations, structural steel erection and buildings. Centaurus' team mobilise with 1 month of EPCM commencing to commence mine development and IWL construction activities. Offsite road and bridge upgrades and the transmission line installation will commence concurrently.

Site construction will be completed by the end of Q2/2028, with commissioning activities commencing early Q3/2028.

Item	Milestone Description	Milestone Date	Month
Project Milestones			
1.	FID	February 26	1
2.	Off-Site Works - Roads and Bridges Commence (Phase 1)	March 26	2
3.	Sulphide Residue Ponds commence	April 26	3
4.	Construction Water Dam complete	May 26	4
5.	Power Transmission Line and Substation commence	May 26	4
6.	EPCM Start of Site Construction	May 26	4
7.	Mining Vegetation clearing	May 26	4
8.	IWL Storage Facility Commence	July 26	6
9.	Off-Site Works - Remaining Roads and Bridges (Phase 2)	March 27	14
10.	Power Transmission Line and Substation Complete	January 28	24
11.	Permanent Power Available	February 28	25
12.	Ore Available on ROM/Crusher	March 28	26
13.	IWL Storage Facility Complete	March 28	26
14.	Concentrator C1 (Dry) – Commissioning	March 28	26
15.	Concentrator C2 (Wet) Commissioning	April 28	27
16.	Concentrator C3(Ore) Commissioning Complete	June 28	28
Construction Milestones			
17.	Bulk Earthworks Commences	May 26	4
18.	Process Plant Construction (Steel and Equipment)	November 26	10
19.	EPCM Concentrator Practical Completion	May 28	27

Table 1:13 –Project Key Activities

For personal use only

1.14 Operational Activities

1.14.1 Operational Readiness

The preparation and use of a detailed and comprehensive Operational Readiness Plan (**OR Plan**) forms part of the integrated project management process to successfully deliver the Project and business outcomes required by Centaurus. The OR plan developed ensures the required associated commercial, logistics, customer management and quality assurance systems are thoroughly planned and integrated appropriately in advance of the Project mining and implementation activities being undertaken.

1.14.2 Site Operations

The Project will be operated by Centaurus with local workforce engaged and trained to operate and maintain the production facilities with key contractors brought in to undertake mining activities including mine development, grade control, laboratory operations and management, explosive supply and blasting and future IWL lifts. Additional specialist contractors and consultants will be engaged as required.

Early engagement is planned for personnel that can be utilised across both the construction phase and continue into operational activities. These personnel will be onboarded under the OR program following FID to assist with development of site specific documentation and work programs.

1.14.3 Organisation

The site-based Operations Team will manage the day-to-day operations of the Project within respective functional departments and in accordance with Centaurus systems and business requirements, Figure 1-20.

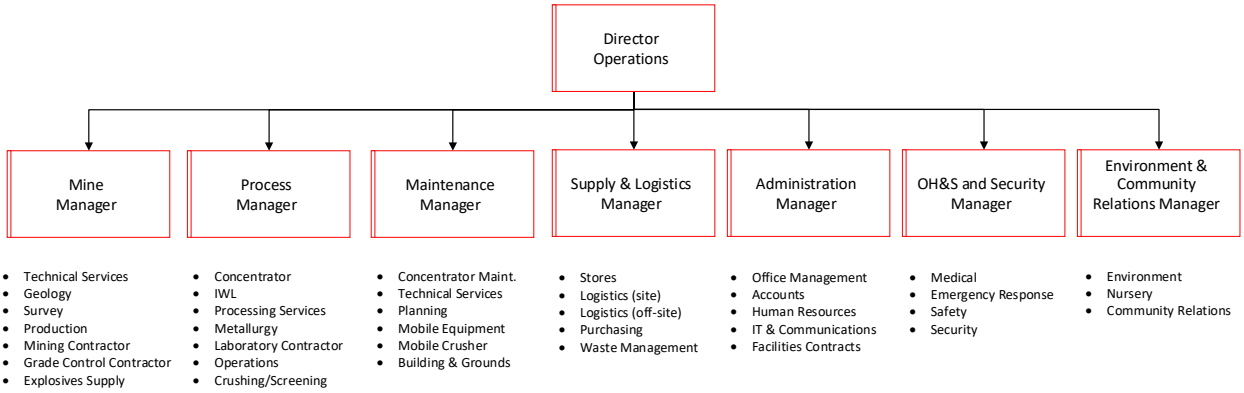


Figure 1-20 – Operations Organisation Chart

The Project's workforce includes 482 direct hire employees and 630 mining contractors totalling a site-based contingent of 1,120 personnel at peak. Departments with continuous shifts will operate 4 crews, over 3 panels working 8-hour shifts, in compliance with local laws and regulations.

The workforce will be sourced using a priority zone-base system drawn primarily from the State of Pará and predominately from within the Carajás Mineral Province which provides Centaurus access to highly skilled labour, contractors and suppliers for the Project.

The local townships and communities near the Project have approximately 137,000 residents with São Félix do Xingu the largest in population with 65,000, followed by Tucumã with approx. 40,000 and Ourilândia do Norte with approx. 32,000 residents.

Both Tucumã and Ourilândia do Norte are situated approximately 40km from the Project and with existing mining companies operating in the region, a ready-made and mining-experienced workforce is accessible for many of the Project's operational roles.

Employees will be bussed in/out of the towns of Tucumã and Ourilândia do Norte.

For personal use only

1.14.4 Compensation & Benefits

All terms and conditions of employment, including workplace policy and procedures will reflect contemporary workplace practices and be developed to ensure compliance with any applicable industrial instrument and labour law legislation, including the Consolidated Labor Code - Consolidação das Leis do Trabalho [CLT] 1964 **(CLT**) (last amended in 2021) applicable to the Project.

Annually, Centaurus will administer a formal salary review process in line with the CLT, the Brazilian Federation Constitution, and other industrial agreements including Union Collective Bargain Agreements (**UCBA**).

A fully catered restaurant will provide mid shift meals to all site personnel working each shift.

1.14.5 Product Transport and Logistics

Concentrate will be trucked from the Project Site to the Port of Vila do Conde where it will be stockpiled before being containerised and loaded on to vessels for export.

The port of Vila do Conde is one of the main ports in the north region of Brazil and has received significant investment in recent years. The port has eight berths with one dedicated to containers and two for solid bulk operations.

1.14.6 Site Operations Logistics

Reagents will be supplied from a number of sources with both domestic and offshore requirements. A customs and shipping broker will be engaged to manage importation and clearance of imported goods including reagents with consolidation facility located offsite. Consolidation of freight deliveries to site will be managed from the offsite warehouse.

Diesel, lime and other bulk commodity items will be delivered directly by suppliers into site storage facilities under term agreements.

1.15 Capital Cost Estimate

1.15.1 Pre-Production Capital Cost

Centaurus finalised the capital cost estimate (**CAPEX**) for the Project based on the JVEP outcomes following receipt of costs estimated for the concentrator and infrastructure based on Engineer's engineering and Extima cost estimation work.

The capital cost estimate was prepared in accordance with AACE guidelines with a Class 3 ±15% level of accuracy and uses third quarter (Q3/2024) base pricing. The capital cost estimate has been determined from first principals engineering with equipment and vendor budget pricing based on RFPs issued to market and bulk quantity, concrete/steel/piping/earthworks, for Brazilian suppliers/vendors. Factored pricing and costs estimator's data was escalated using INCC-DI.

The non-mining portion of the estimate includes all costs associated with engineering, procurement, construction, construction management, mobilisation and demobilisation of contractors, freight, commissioning, first fills, spares and owner's costs. No allowance is provided for growth within estimated costs. Contractor costs were obtained via requests for pricing and existing pricing (if used) escalated to Q3/2024 cost basis using INCC-DI.

The mining capital estimate is based on a contract mining approach including contractor mobilisation and establishment for the provision principally of suitable bulk fill for IWL construction and mining pit development. Costs for mining, explosive and grade control support facilities are included into respective costs with facilities developed by each contractor to be handed over to Centaurus on contract expiration. Mining costs were escalated using INCC-DI.

The pre-production capital cost for the Project is shown in Table 1:14. It is also estimated that pre-development costs of U$9.8M will be incurred prior to FID.

Pre-Production Capital	US$M
Mining	44.5
Process	127.3
Tailings Management	24.1
Non-Process Infrastructure	84.8
Direct Costs	**280.7**
Construction In-directs	7.9
Engineering (EPCM/Spares/First Fills)	31.4
Owner's Costs	30.0
Indirect Costs	**69.3**
Contingency (excludes growth and allowances)	29.6
TOTAL PRE-PRODUCTION CAPITAL	**379.6**

Table 1:14 – Capital Cost Breakdown

1.15.2 Sustaining Capital (Included in AISC) and Closure Costs

The Sustaining Capital and Closure cost estimate is based on a 15-year mine life is shown in Table 1:15.

Sustaining Capital Cost	US$M
Mining	18.6
Process & Non-Process Infrastructure	36.2
Tailings Management	122.4
Jaguar Deferred Acquisition Payment to Vale	5.0
TOTAL SUSTAINING CAPITAL COST (LOM)	**182.2**
CLOSURE COSTS	17.5

Table 1:15 – Sustaining and Closure Cost Estimate

Sustaining capital includes provisions for:

- Mining:
  - Pit dewatering;
  - Delivery of waste for the future IWL lifts;
  - LV mobile equipment replacement, and
  - Replacement of direct capital items in technical services.
- Process: Provision of sustaining capital to maintain and support the established facilities;
- Tailings Management: ongoing IWL wall raises to maintain tailings capacity over the mine life;
- Non-Process Infrastructure: creek diversion for site water management, and
- Jaguar deferred acquisition payment due to Vale on achieving commercial production.

The Closure Provision represents an allowance for project rehabilitation as required in Brazil including 2 years of post-closure monitoring activities.

For personal use only

For personal use only

1.16 Operating Cost Estimate

1.16.1 Summary

The operating cost estimates have been derived using a first principles approach to build up cost estimates and includes third party pricing for power, diesel, reagents and grinding media. Mining estimations were based on contractor proposals for load & haul, explosives supply and grade control drilling. Labour and overhead costs are determined by Centaurus.

The FS has been based on a nominal 3.5Mtpy processing plant, treating 52Mt million tonnes of ore over a 15 year evaluation period, producing 945kt (dry basis) of nickel concentrate.

Figure 1-21 summarises the annual Process Plant throughput and nickel metal tonnes recovered.

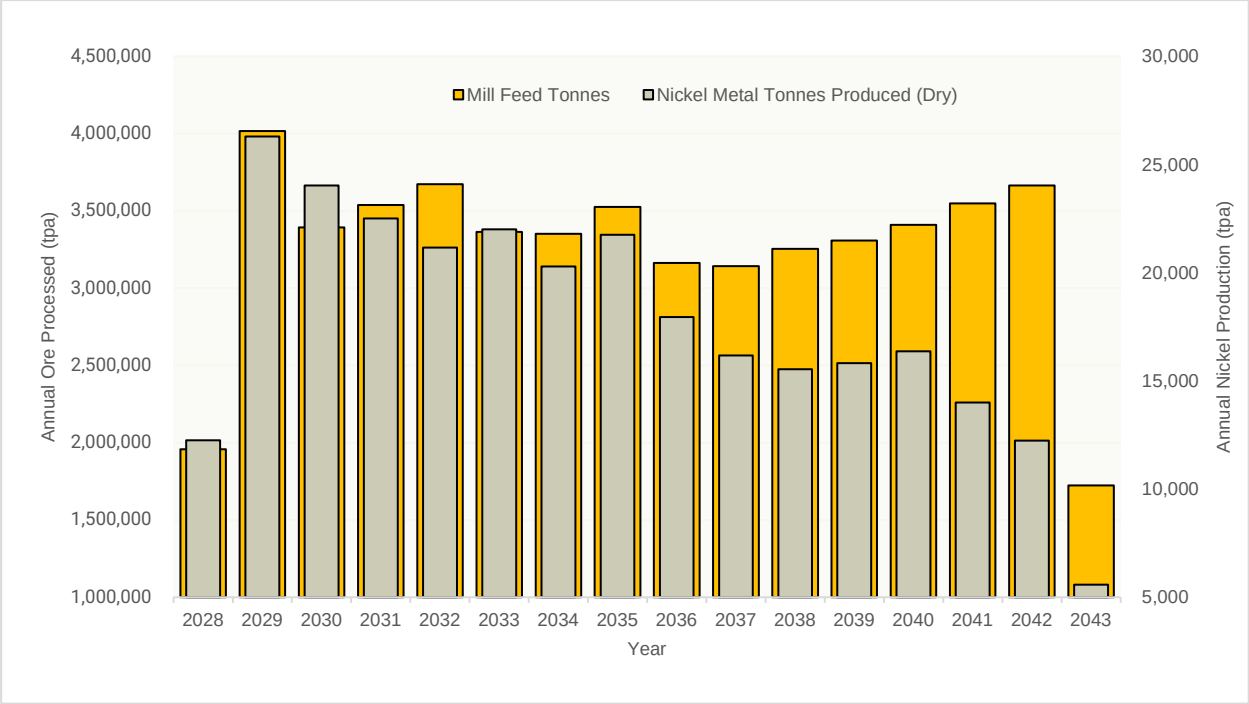


Figure 1-21 – Annual Processing Summary

Table 1:16 provides life of mine cost and unit costs both in US$/t milled and US$/lb Ni in concentrate.

Operating costs cover all onsite costs directly associated with mining, processing, and administration activities and include costs related to sustaining production of the operation over the lifecycle of the Project including royalties (governmental and Vale), community investment, indirect taxes and other non-production costs.

1.16.2 Key Assumptions

Labour base salary costs are based on benchmark mining industry salary data obtained from a specialist Brazilian-based compensation consultancy firm who conduct annual surveys in the region. The rates are built up with all relevant statutory taxes and employer obligations to create an all-in labour cost.

The price to supply electrical energy to the Project was derived from data provided by CEMIG, a local power producer.

Diesel consumption was estimated for each activity based on OEM data with costs allowed for anticipated use. Diesel facilities and future source of supply was obtained from Raizen, a Brazilian fuel supply company. The diesel price (after tax incentives applicable to the Project) applied to the estimate is R$4.97 per litre delivered into facility on site. The facility will be purchased and installed as part of Project capital works.

Key Operating Cost metrics are in Table 1:16.

Area	LOM Cost (U$M)	Unit (U$/t Ore milled)	Unit (U$/lb Ni in concentrate)
Mining[1]			
Contractor Overheads	215.3	4.14	0.34
Ore	128.8	2.48	0.21
Waste	445.0	8.55	0.71
Labour	97.4	1.87	0.16
Owners cost	59.1	1.13	0.09
TOTAL Mining Costs	**945.6**	**18.17**	**1.51**
Processing			
Power	108.5	2.08	0.17
Consumables (incl reagents & media)	329.7	6.34	0.53
Maintenance	56.1	1.08	0.09
Technical Services	16.3	0.31	0.03
Labour	67.9	1.30	0.11
Other Services	44.1	0.85	0.07
TOTAL Processing Costs	**622.6**	**11.96**	**1.00**
General & Administration (G&A)			
Roads	8.0	0.15	0.01
ESG	25.7	0.49	0.04
Labour	62.8	1.21	0.10
Administration	6.7	0.13	0.01
TOTAL G&A Costs	**103.2**	**1.98**	**0.16**
TOTAL C1 CASH COSTS	**1,671.4**	**32.11**	**2.67**
Product Transportation	164.1	3.15	0.26
Royalties	254.4	4.89	0.41
By Product Credits	(52.4)	(1.01)	(0.08)
TOTAL COST (Ex Sustaining Capex)	**2,037.5**	**39.15**	**3.26**

Notes: 1. Excludes capitalised stripping and development

Table 1:16 – Forecast Operating Cost (Average) Summary

1.17 Nickel Market Outlook and Pricing

1.17.1 Market Outlook

2024 nickel consumption exceeded 3.4Mt and demand growth is expected to remain robust at 7% resulting in a market of 4.2Mt by 2027. Consumption is still dominated by the stainless-steel sector, which in 2025 is anticipated to account for 64% of total demand followed, a distant second, by Battery Precursors responsible for 15%.

Whilst electric vehicle markets have been weaker than expected, growth continues with battery materials demand increasing to 19% of total consumption by 2027 and 30% of consumption by the early 2030s. Non-ferrous alloys, electroplating, and other applications account for the rest of demand.

For personal use only

For personal use only

1.17.2 Nickel Price

Whilst there were spikes in the LME nickel price in 2024, notably in May when the price briefly reached US$21,000/t, broadly the price was range bound between US$15,000/t and US$17,500/t and closed the 2024 calendar year at the bottom of the range.

The decline was the result of continued production growth ex Indonesia, checked by the ongoing loss of production from the Rest of the World and the price cutting into the cost curve for Indonesian units.

1.17.3 Forward Nickel Price Assessment

For the purpose of the FS, **the Company adopted a long-term nickel price of US$19,800/tonne** with the pricing assumption supported by a detailed market summary prepared by AME Mineral Economics Pty Ltd (**AME**), consensus price forecasts by global investment banks and the Company's assessment of the nickel supply/demand balance and cost curve from the time of planned operations from Jaguar.

The long-term nickel price used in the JVEP has been maintained on the basis that long term supply/demand fundamentals have not changed for the nickel market over the last 9 months and LT consensus pricing has not changed materially from the when the FS was delivered.

According to AME, global stimulus spending has resulted in strong demand for stainless-steel, while forecasts of stronger and quicker uptake of electric vehicles in the future continues to firm support for the view of a positive outlook for nickel concentrate. The AME nickel price forecast, Figure 1-22, for 2030 is US$19,700/tonne and continues with an upward trend such that their 2040 price forecast is over US$21,000/tonne.

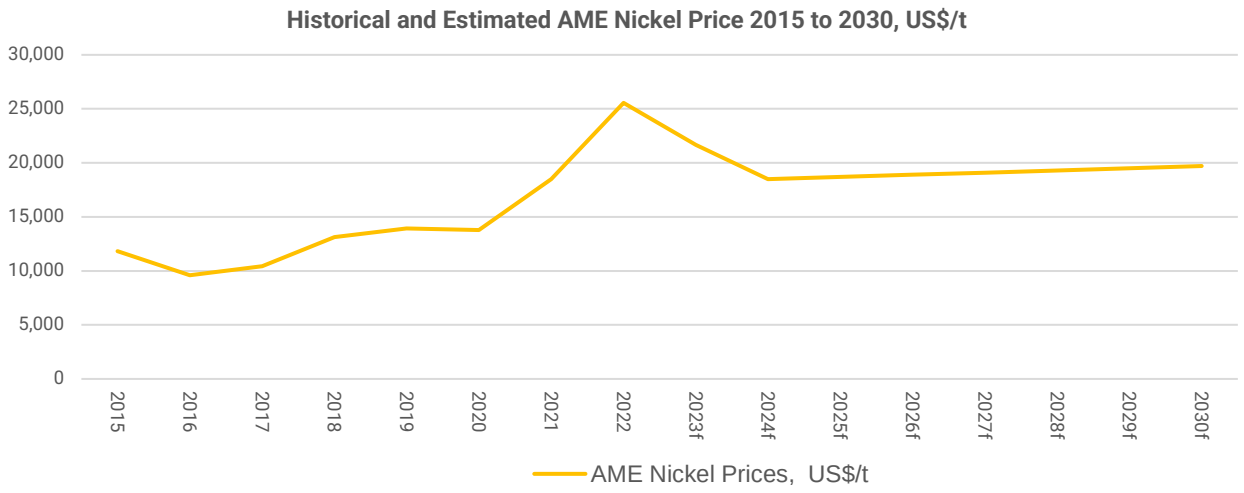


Figure 1-22 – AME Historical and Forecast Nickel Prices

In addition to the input provided by AME, to assist with evaluating a suitable long term nickel price, Centaurus has also considered the consensus forecast for nickel prices prepared by major investment banks.

This consensus forecasting shows long term nickel pricing ranging from US$16,500/t to U$20,000/t (in 2025 real terms), with an average consensus long term nickel price forecast of US$18,270/t. The P75 forecast is US$19,430/t whilst the P90 forecast is US$20,000/t.

1.17.4 Jaguar Nickel Concentrate

The Jaguar Nickel Concentrate average life of mine specification is set out in Table 1:17 with month-to-month production varying depending on the location of where the ore is sourced.

Ni (%)	S (%)	Cu (%)	Co (%)	Zn (%)	Fe (%)	MgO (%)	Fe/MgO	F (ppm)
30.1	36.6	1.4	0.2	1.4	12.7	1.2	10.4	700

Table 1:17 – Average LOM Jaguar Nickel Concentrate Specification for JVEP

The life of mine concentrate grade is 30.1% Ni, 1.4% Cu and 0.20% Co. Based on the average grade of copper and cobalt in the concentrate, nickel will be payable in all LOM operations periods. Copper and cobalt will be payable in approximately 71% and 40% of the LOM operations periods respectively.

1.17.5 Off-take terms

Over recent years, nickel sulphide concentrate terms have become more standardised globally with the industry norm now being for no separate treatment and refining charges, nor price participation to be included but with lower metal payables.

When concentrate specifications are above agreed thresholds, the standard payable metals are Nickel, Copper, Cobalt, Gold, Platinum, palladium and Silver. As noted above, in the Jaguar concentrate, only Nickel will always be paid, whilst Copper and Cobalt will potentially provide by-product revenue from time to time during the life of the Project.

No precious metals will be payable from the Jaguar concentrate.

1.17.6 Metal Payables

Nickel payables vary with price with agreed percentages in reference to the LME nickel price across a number of price thresholds. Nickel payables can be reduced if the nickel grade in the concentrate falls below agreed thresholds, but this is not anticipated to impact Jaguar.

Cobalt and copper are payable at fixed percentages when above defined contents in the concentrate.

1.17.7 Long Term Nickel Price Assumption

For the JVEP, Centaurus has adopted a long-term nickel price of US$19,800/tonne (US$8.98/lb) with the pricing assumption supported by a detailed market summary prepared by AME Mineral Economics Pty Ltd (**AME**) for the FS, consensus price forecasts by global investment banks and Centaurus' assessment of the nickel supply/demand balance and cost curve from the commencement of planned operations from Jaguar. Jaguar production is planned to commence at the end of H1 2028 and based on the open pit mine life alone, will have a mine life of 15 years.

The JVEP also assumes 80% payables from the sale of its nickel concentrate.

This payability assessment is a conservative assessment of nickel payability based on the discussions referred to above with off takers and potential strategic partners in the battery materials sector and the current nickel concentrate specification noted above. The pricing structures used in the financial model is reflective of the discussions held to date with these groups.

For personal use only

1.18 Financial Analysis

The financial analysis models a ~15 year open pit mine life based on a mining inventory of 52.0Mt of ore and the production of 945kt of nickel concentrate from the mining and processing schedule. Key assumptions used in the financial model are summarised in Table 1:18.

1.18.1 Assumptions

Assumption	Units	JVEP Base Case
Average LOM Exchange Rate	USD/BRL	5.30
Ni Price (2024 real terms)	US$/t	19,800
Ni Price	US$/lb	8.98
Nickel Concentrate Price (80% payable)	US$/t	15,840
Corporate tax rate (Amazon Region)	%	15.25
Discount Rate – Real	%	8%
CFEM Royalty (%NSR - (Road + Ocean Freight))	%	2%
Pre-Production period	Months	28
Mine Life	Years	15.16

Physicals	Units	JVEP
Total tonnes mined	Mt	307.6
Total waste tonnes mined	Mt	255.5
LOM Strip Ratio	W:O	4.9:1
Grade	%	0.78
Total Ore tonnes	Mt	52.0
Concentrator Plant Availability	%	91.3
Total mill feed tonnes	Mt	52.0
Mill Feed	Mt/y (Av.)	3.1 – 4.0
Life of Mine Mill Head Grade	Ni %	0.78
	Cu %	0.06
Life of Mine Concentrate Grade	Ni %	30.1
	Cu %	1.4
	Co %	0.2
Life of Mine Concentrate Recovery	Ni %	69.9
	Cu %	41.3
	Co %	14.7
Life of Mine Concentrate Production	dry t/y (Av.)	62,289
	dry t	944,716

Table 1:18 – Project Assumptions

For personal use only

For personal use only

1.18.2 Methodology Used

The Project economics have been modelled on a post-tax, unleveraged basis at the Project level, using discounted cashflow analysis at a discount rate of 8%. The analysis includes minor revenue for copper and cobalt when concentrate grades exceed a minimum payable based on discussions with third parties.

Sensitivity analysis was performed to assess impact of variations in nickel prices, nickel recovery, the USD/BRL exchange rate, discount rate, operating costs and capital costs.

The capital and operating cost estimates were developed specifically for this Project and are summarized in Sections 1.15 and 1.16 of this Executive Summary Report.

The economic analysis has been completed without inflation (constant dollar basis).

1.18.3 Financial Model Parameters

The economic analysis was performed using the following inputs from the mine plan and input assumptions:

- Construction period of 28 months,
- Mine life of 15 years,
- United States Dollar (USD) to Brazilian Real (BRL) long term exchange rate assumption of 5.30 (USD/BRL),
- Cost estimates in constant Q3/2024 US$ with no inflation or escalation factors considered following this date,
- Results are based on 100% ownership of the Project,
- A 2.0% CFEM (government) royalty,
- All cash flows discounted to FID,
- All concentrate product is assumed sold within 30 days of production; and
- Project revenue is derived from the sale of Nickel concentrate into the international marketplace. For the JVEP a long-term nickel price of US$19,800/tonne (US$8.98/lb Ni) has been used based on independent market analysis and forecasts.

1.18.4 Income Tax

Brazilian corporate income tax is a federal tax charged on net taxable income. It applies at a basic rate of 15%, plus a surtax of 10% on annual income that exceeds R$240k per year.

The social contribution tax on profits is also a federal tax levied on net taxable income and is applied at a rate of 9%. It is not deductible for corporate income tax purposes. The social contribution tax is applied to the same tax base as corporate income tax.

Expenses relating to the ordinary conduct of a trade or business of a company, properly documented and necessary to maintain a company's source of income are generally deductible. Tax losses may be carried forward indefinitely (there is no statute of limitations). The offset is limited to a maximum 30% of annual taxable income and no carry back of losses is allowed.

The Financial Model assumes a headline corporate income tax rate of 34%, which comprises the base rate of 15%, the 10% surtax and the 9% social contribution tax. This headline rate is reduced to 15.25% by the operation of the SUDAM tax concession which is described further below. Credits accumulated through the payment of federal PIS and COFINS indirect taxes levied on mining and processing operating costs have also been applied against income tax payable in the financial model. Corporate income tax payments of US$262M are forecast to be made over the life of the Project.

For personal use only

1.18.5 Indirect Taxes

The Brazilian indirect tax system is complex and includes taxes levied at a federal, state and municipal level. Estimates for both capital and operating costs have included the applicable indirect taxes, sourced from either vendor pricing or internal analysis.

The key indirect taxes that will impact on the capital and operating costs for the Project are described below.

- **Import Tax (II).**

  II applies to the cost, insurance and freight (CIF) value of imported products at various rates. This is a final tax, meaning that no credits are granted. The taxable event is the customs clearance. The rate applicable is based on the Tabela de Incidência do IPI (TIPI) which classifies products using an 8 digit NCM code (Nomenclatura Comum do Mercosul). Rates range from 0% to 35% with the typical rate applicable to the Jaguar project approximately 11%.

- **Federal Excise Tax (IPI).**

  IPI is a federal tax levied on the import and manufacture of goods. It operates in a similar manner to a value added tax, which is charged on the value aggregated to the final merchandise. The applicable rate depends on the product and its classification under the IPI Tax Rates Table (TIPI). IPI is not levied on export sales. The IPI rates applicable for the Project range from 3% to 15%.

- **Social Integration Program (PIS) and Social Contribution on Revenues (COFINS).**

  PIS and COFINS are federal taxes charged on gross revenues at a rate of 1.65% and 7.6% respectively. Under the non-cumulative regime, tax payers may recognize PIS and COFINS credits over certain costs and expenses. Credits may be used to offset PIS and COFINS due on taxable revenue, or in the case of exporters, may be offset against other federal taxes, including income tax. PIS and COFINS are payable by the Company for both capital and operating costs. PIS and COFINS paid on mining and processing operating costs have been accumulated and credited against corporate income tax in the financial model.

- **State Value-Added Tax (ICMS).**

  ICMS is a state value added tax levied on the import of products and certain transactions involving goods (including electricity), inter-municipal and interstate transportation services and communication services. The taxable base is equal to the value of the transaction, including the ICMS itself (gross-up), insurance, freight and conditional discounts.

  In general, when transactions involve 2 different states, the rates are 7% when the purchaser is located in the states of the North, Northeast and Centre West regions or in the state of Espírito Santo or 12% for purchasers located in other states. For interstate transactions, ICMS is collected by the state where the supplier of the goods is located and the difference between the internal and interstate rates is paid by the purchaser to the state in which the purchaser is located, representing the so-called ICMS DIFAL (Diferencial de Alíquota do ICMS).

  For transactions within the state of Pará and in the case of imports, the rate of ICMS will be 19% which may be reduced under various concession arrangements. The CONFAZ arrangement will reduce the rate from 19% to 8.8% on capital purchases, depending on the NCM code. Reductions of 50% (fifty percent) of the ICMS rate on purchases of fuel oil used in the production process and on the acquisition of electricity are available under the State of Pará Incentives for Nickel projects.

- **Municipal Service Tax (ISS).**

  ISS is a municipal tax levied on revenues derived from the provision of services other than those subject to ICMS (transportation, power and telecommunication supply). The tax base for ISS is the price or value of the service. The rates vary from 2% to 5%, depending on the municipality where the service provider is located, where the service itself is provided and the type of the service. Generally speaking, it is levied by the municipality where services are carried out.

All cashflows included in the financial model incorporate outflows for relevant indirect taxes, with concessional rates applied where appropriate.

1.18.6 Concession Regimes

The use of government incentives is a significant feature of the Brazilian business environment. The regimes are intended to encourage investment in Brazil and in particular, support new project development or expansion. The Report includes the application of a number of concession regimes that apply to both corporate income tax and to indirect taxes levied on Project cost inputs. Independent advice has been received by Centaurus to assist in clarifying the operation of the concessions and to determine their treatment in the financial model.

The key regimes under which concessional tax treatments have been applied in this Report are summarised below.

- **Superintendence of Amazonas Development (SUDAM)**

  Companies located in the Amazon region may benefit from certain tax incentives. SUDAM is an administratively and financially independent federal government agency that oversees development in the Amazon region. The region includes the state of Pará in which the Project is located. Under the concession program, companies can receive either partial or complete tax exemption on income taxes for Brazilian companies.

  The tax exemption applies only to income from facilities operating in the designated region. For the purposes of this Report, the financial model factors in a reduction of the headline income tax rate of 34% to the 15.25% rate available under the SUDAM regime for the Project. The concession is available for an initial period of 10 years with further extension of the program available upon application. The financial analysis assumes the concession is available for the full Project life.

- **Ex Tarifário**

  The Ex-Tarifário regime is applicable on imports of capital, computing and telecommunications equipment which have no nationally manufactured equivalent. In most cases the regime operates to reduce the rate of Import Tax (II) to nil.

  The basis for assessing the availability of a nationally manufactured equivalent is the 8 digit NCM code (Nomenclatura Comum do Mercosul). Brazil is part of the Southern Common Market referred to as Mercosul which includes Argentina, Paraguay and Uruguay as member countries. The international equivalent is the Harmonized Commodity Classification and Coding System (HS), which is an international method of product classification based on a 6 digit code structure and related descriptions used to facilitate and classify international import and export transactions.

  The schedule of imported capital equipment for the Project has been assessed for the application of the Ex-Tarifario concession using the NCM code with the II reduced to nil for qualifying equipment.

- **RECAP**

  RECAP is a tax regime that allows special tax conditions for the acquisition of fixed assets by exporters. Export companies under RECAP regime are exempted from PIS and COFINS on the acquisition of capital goods.

- **CONFAZ 52/1991**

  CONFAZ ICMS Agreement 52/1991 is an agreement between all Brazilian states to grant concessions on ICMS tax on the acquisition of industrial machines, devices and equipment listed on Annex I of the agreement. The concession applies to both capital equipment imported and acquired locally.

For personal use only

For personal use only

This benefit consists of a reduction on the ICMS tax basis (depending on the NCM/HS Code) from a tax burden on average of 19% to 8.80%. If the equipment is shipped from South/Southeast regions to destinations in the North/Northeast/Central-West regions or Espírito Santo state, the tax rate is 5.14% applied at the point of origin plus the difference of 3.66% due at the state of delivery. For supply originating in other regions, the rate is 8.80% - including for transactions within the state of Pará.

- **State of Pará Incentives for Nickel**

  The Pará State Decree 1,729/2005 establishes the State of Pará Incentives for Nickel producers. Specific incentives under this decree include;

  - a reduction of 50% of the ICMS tax basis levied on domestic purchases of diesel used in the production process and on electricity acquisition by taxpayers who have operations related to the exploration and processing of nickel and its byproducts inside Pará;
  - an ICMS exemption for the import of machinery and equipment without a national equivalent;
  - an exemption for the interstate acquisitions of machinery and equipment, in relation to ICMS Difal.
  - an ICMS exemption on the supply, in local Pará state operations, of goods used in the construction of fixed assets for mining and industrial operations for the mining and processing of nickel and its byproducts.

A number of other concession regimes may be applicable to the Project but have not been considered in the financial analysis mainly due to the level of detailed information required in order to attribute the concessions to the relevant cost input.

1.18.7 Royalties

Financial Compensation for the Exploitation of Mineral Resources (**CFEM**) is payable to the Brazilian federal government. The Project is subject to a 2.0% CFEM royalty. This royalty has a regulated split of 65% to the municipality where the Project is located (Sao Felix do Xingu), 25% to the State of Pará and 10% to the Federal treasury.

In addition, royalties are payable to Vale and to the Brazilian National Development Bank (BNDES) at the rates of 2% and 1.8% respectively, in accordance with the Project sale and purchase agreement. The royalty rates are based on gross revenue less the cost of product transport.

1.18.8 Economic Analysis

The economic analysis was performed using an 8% discount rate.

The post-tax NPV_8 is US$735 (A$1,148M), the post-tax IRR is 34% pa, and post-tax capital payback is 1.8 years.

A summary of the Key Project Economic Metrics along with a comparison with the FS metrics is included below in Table 1:19.

Capital and Operating Costs			
Pre-Production & Sustaining Capital Costs	**Units**	**JVEP**	**FS**
Mining (Pre strip)	US$M	44.5	67.8
Development Capital (Processing & Non-Process Infrastructure)	US$M	305.5	269.0
Contingency	US$M	29.6	34.6
Total Pre-Production Capital	**US$M**	**379.6**	**371.4**
Sustaining and Deferred Capital (Included in AISC below)	**US$M**	**182.2**	**236.5**

For personal use only

Operating Costs [contained nickel basis]	Units	JVEP	FS
C1 Cash Costs	**US$/lb**	**2.67**	**2.30**
Product Logistics	US$/lb	0.26	0.59
Royalties	US$/lb	0.41	0.36
By Product Credits	US$/lb	(0.08)	Nil
Total Operating Costs	**US$/lb**	**3.26**	**3.25**
Sustaining and Deferred Capital	US$/lb	0.29	0.32
All-in Sustaining Costs (AISC)	**US$/lb**	**3.55**	**3.57**
Development Capital	US$/lb	0.61	0.50
Closure Costs	US$/lb	0.03	0.02
All-in Costs (AIC)	**US$/lb**	**4.19**	**4.09**

Key Financial Results			
Total Revenue (Net of Payabilities)	US$M	4,551	5,046
EBITDA	US$M	2,448	2,631
Tax Paid	US$M	(262)	(282)
Project Cashflow			
Pre-Tax	US$M	1,882	2,020
Post Tax	US$M	1,620	1,738
Post Tax	A$M	2,531	2,614
Net Present Value (NPV_8)			
Pre-Tax	US$M	874	795
Post Tax	US$M	735	663
Post Tax	A$M	1,148	997
Internal Rate of Return (IRR)			
Pre-Tax	%	38	34
Post Tax	%	34	31
Capital Payback Period			
Pre-tax	Years	1.7	2.5
Post Tax	Years	1.8	2.7

Table 1:19 - Key Project Financial Metrics

A summary of the Key Project Environmental and Social Metrics is included below in Table 1:20.

Key Environmental and Social (ES) Statistics		JVEP	FS
LOM Royalties & Corporate Taxes	US$M	516.2	548.8
LOM Mine Gate (C1) Expenditure	US$M	1,671.4	1,697.5
LOM Total Expenditure	US$M	2,749.4	2,854.2
Estimated Carbon intensity	CO_2/t of Ni Eq.	6.54t	7.27t

Table 1:20 – Environmental and Social Metrics

Project cashflow (by annual summary) are shown in Figure 1-23.

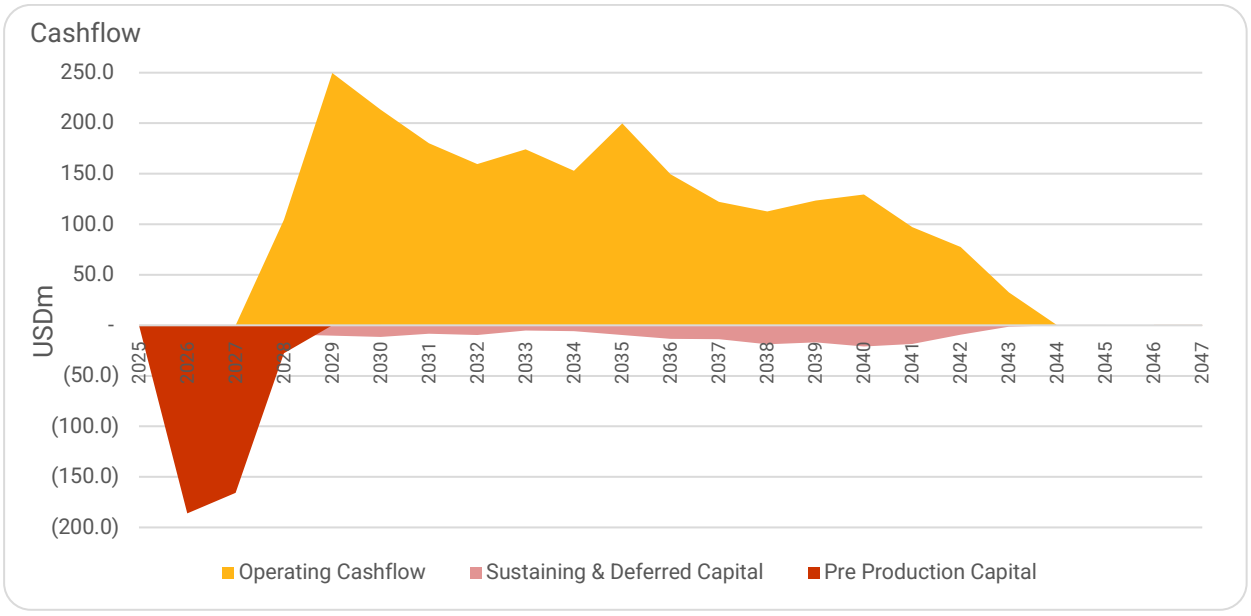


Figure 1-23 – Jaguar Project Cashflow Summary

Sensitivity analysis has been completed for NPV by assuming a 10% movement above and below the value of specified base case assumptions. The variables chosen for analysis and the outcome on Project economics are shown in Figure 1-24.

Variable	Base Case	Sensitivity
Ni price	US$19,800/t	+/- 10%
Ni Recovery	70%	+/- 10%
USD/BRL	5.30	+/- 10%
Discount Rate	8%	+/- 1%
Operating Costs	US$39.15/t milled	+/- 10%
Capital Cost (Development)	US$380M	+/- 10%

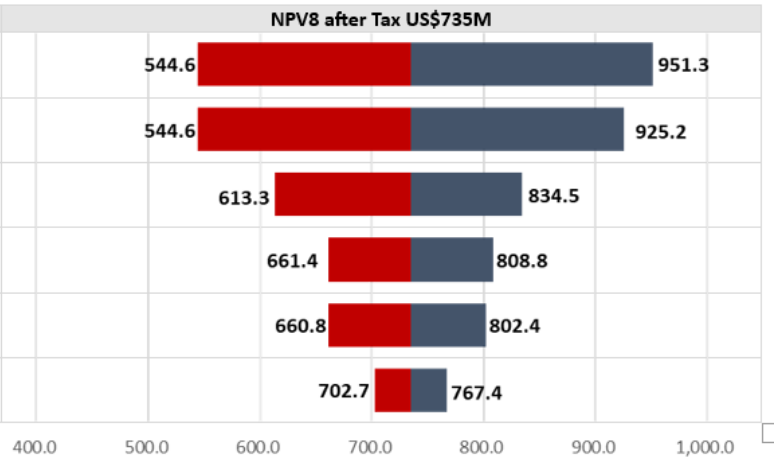


Figure 1-24 – Jaguar Project Sensitivities

1.19 Risks

The work undertaken in completing the JVEP has been carried out to the highest professional standards using the best available data, nevertheless, it is recognised that there are uncertainties in implementing and operating any Project. The current macro-economic conditions that have the potential to affect delivery of the Project cannot be ignored. Current global banking and supply chain stress, labour and equipment shortages may take time to ease. Predictions of global recession, accelerated supply coming from Indonesia and continuing conflict in Europe and the Middle East may continue to adversely affect nickel prices and the capital markets adding to inflationary pressures. Brazil's political alliance under the BRICS may also impact future funding and offtake arrangements.

There is a risk that forecasts will not be achieved in some areas and there are opportunities for improving the performance of the Project in others.

For personal use only

For personal use only

Under the JVEP, an iterative risk approach was adopted to identify and manage risks. This approach allowed the various stakeholders to make informed decisions whilst considering risk mitigation strategies under Centaurus risk policy. Individual risk treatment plans will be further adapted during Project implementation phase to cover all operational functional activities.

1.19.1 Project Risks

Changes and improvements to the flowsheet were subject to independent design reviews and considered safety in design strategies involving Centaurus, the Engineer and specialist support consultants with the aim to reduce any identifiable concerns to their lowest level practical.

Technical risks identified were mitigated within the constraints to the level of engineering being undertaken. Layouts and process options considered behaviour and cultural factors that would apply within the scope and context of the Project given its greenfield nature in a remote part of Brazil. A detailed risk assessment was conducted as part of the JVEP which identified 30 risks comprising 17 Project risks, 12 operational risks and 1 risk relating to legal and compliance.

Figure 1-25 provides summary of risks classification following treatment that remain to be managed at completion of the JVEP.

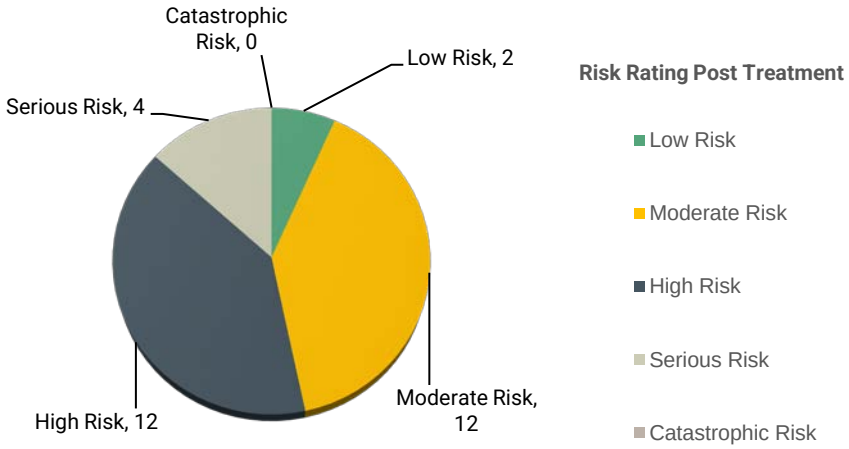


Figure 1-25 – JVEP Project Risk Register – Post Treatment status

The Project risk comprise 8 high risks, 8 moderate risks and 1 low risk. Of the 8 high risks, 6 require engineering controls to be implemented during detailed design and 2 construction risks for labour availability and community grievance which are addressed in the Project implementation plan.

Operational risks comprising 4 serious, 4 high and 4 moderate risks relating to processing and OHS issues will be reviewed by the operational readiness team and procedures or controls implemented to manage these risks.

The legal and compliance risk relates to access in the transmission line route and will be administered by Centaurus Community team under the guidance of Centaurus in Country Manager.

Centaurus will continue monitoring activities to identify corporate, project and operational risks as the Project continues development and use the Project Risk Register to record events. Regular risk reviews and periodic risk specific meetings are planned to further mitigate and avoid risk to personnel or activities conducted in implementation and operation of the Project.

For personal use only

1.19.2 Business Risks

It is recognised that there are uncertainties in implementing and operating any project, including this nickel sulphide concentrate Project, in Brazil. There is a risk that forecasts may not be achieved in some areas, however, there may be opportunities and avenues for improving the performance of the Project in either process refinement or capital optimisation once detail design has commenced and local knowledge and thinking is applied. The introduction of sodium cyanide into the process for improving nickel recovery whilst depressing zinc and fluorine levels may require additional permitting amendments, which may or may not be achieved without delays to planned implementation timelines.

1.19.3 Technical Risks

Resource

The interpreted continuity of the mineralised domains is a significant risk to the Project. The risk is lower for the wide and well-informed mineralisation domains, however, is significantly higher for the narrower domains characterised by long extrapolation distances. The re-blocking of the geology model ahead of mine planning accounts for the narrow domains and the implementation of a grade control program is designed to increase data density ahead of mining.

Water Supply

Water supply to the Project, both under and over supply, in the long-term due to impacts of climate change with lower rainfall than currently occurs is a risk that Centaurus has considered. To mitigate this risk, a large water storage facility is included together with water harvesting/recycle from the IWL and the ability to return tailings decant water to the Process Plant.

Water balance studies modelled the catchment of the tailings impoundment and process facilities and using historic and current rainfall data, determined the need for discharge of excess water at times. With the operation recycling as much water as possible, there is, at times, a positive water balance making it necessary to return water to the environment. A water treatment facility has been included in the Process Plant to treat water to remove contaminants to below the limits in Brazilian water standards so that this excess water can be safely returned to the environment.

Mining

Mining operations have inherent risks and liabilities. The occurrence of any safety, ground disturbance, water ingress or environmental incident could delay production or increase production costs.

The mining services contract proposed will incorporate a fixed and variable pricing structure to mitigate the risks associated with seasonal variation in the mining rates/ grade as well as significant design and production schedule changes.

Mine waste will be stored in dumps. Waste characterisation testing for acid generation potential and release of metal leachates has been undertaken and concludes that there is a low potential for acid generation. Geotechnical stability of waste dumps has been modelled and confirms that construction parameters are stable under normal and seismic loads.

Processing

The process technology adopted for the Project is based on a conventional processing flowsheet with known suppliers and readily available equipment from locally based manufacturers preferred. The process for treating sulphide ore is well understood and used throughout the nickel industry in Brazil thus providing low technology risk to the Project. Key processing equipment has been specified duty/standby to avoid downtime due to maintenance or equipment failure and maintenance strategies including inventory holdings will be set to ensure maximum uptime.

Tailings Storage

Following two recent tailings dam failures in which people were killed and significant environmental damage occurred, the licencing and operation of tailings storage facilities in Brazil is under increased regulatory focus.

For personal use only

To ensure a stable tailings facility was designed and to reduce licencing risk, experienced local consulting company (**TEC 3**) were engaged under the FS for the geotechnical and geochemical characterisation of tailings, characterisation of construction materials and the design of the impoundment. Dam break studies were completed assuming worst case scenarios to assess the risk of downstream impacts which found that no communities or personnel would be impacted in the event of a failure. Geotechnical stability assessment, including susceptibility to blast induced failure concluded that the design would be stable under normal and seismicity loadings.

Prior to the commencement of the implementation phase, construction and monitoring plans will be initiated, while operational standards and management systems which will govern operations and mitigate risks through the life of the Project will be developed under the operational readiness program.

People and Resources

The Company has undertaken a detailed workforce planning process to identify and recruit key personnel in advance of the Project startup, with a strong focus on recruiting from within the local municipalities and the State of Pará where possible. A number of Community Training programs (Capacita Jaguar Community Training) were held in Ourilândia de Norte/ Tucumã and Sao Felix do Xingu to identify skills availability from within these regions.

A detailed operational readiness strategy has been developed for implementation post FID to progressively deliver the business systems, training and resources to successfully commission and operate the Project.

People and support resources are readily available within the region with large service centres, construction support equipment and workshops to provide all levels of maintenance and engineering support.

Centaurus has maintained a good working relationship with local unions over the past 5 years in exploring and developing the Project. The plan is to continue engagement and discussion with unions to enable transition of workers into an operating environment without construction legacies.

Supply chain

The site is accessible on national and state highways to Tucumã and good quality municipal gravel roads to site. Road haulage contractors service the communities around the Project and so deliveries of equipment and consumables will be reliable and regular. The storage quantities of bulk reagents and consumable supplies were considered to determine suitable inventory levels and building sizes in the event of supply disruption.

Product logistics will be managed using specialist contractors to deliver bulk nickel sulphide concentrate to storage facilities near the port. Product will be loaded bulk into lined shipping containers, transferred to the port for loading onto vessels. The selected logistics contractors have existing operations including facilities for safe storage and handling of concentrates and the loading of vessels.

1.19.4 Political / Country Risk

Brazil is a mining friendly, diversified middle-income economy with developed large mining, manufacturing, and service sectors. Brazil occupies a place among the top five mineral producers in the world producing and marketing more than 90 mineral commodities with revenues in excess of R$250B (US$50B) from more than 7,300 companies providing 204Kt direct jobs and 2.25M indirect jobs.

Brazil is the world's largest producer of niobium and second largest producer of iron ore according to IBRAM - Brazil Country Mining Guide - 2023.

In 2023 Brazil ranked 29th out of 86 countries in the Fraser Institute Survey of Mining Companies (2023) on the 'Investment Attractiveness Index', ranking only behind 3 particular states of Argentina in South America.

1.19.5 Environment and Approval Risk

The Company is cognisant of the importance of securing and maintaining all regulatory approvals and licences required by the mining and environmental regulators across all levels of government, whilst also protecting its social licence to operate through active and continuing engagement with key stakeholders including the neighbouring landowners and communities where the Project operates.

For personal use only

1.19.5.1 Approvals and Land

Centaurus has received Preliminary License (**LP**) approval from SEMAS for the Project and the joint LP and LI approval for the 230kV transmission line. Approval of the installation licence (**LI**) for the Project was received 7 March 2025 without significant amendment or inclusion of additional conditions. Following issue of the Mining License, the Project can proceed.

Although Brazil has a complex regulatory framework the Project approval process is well defined and regulated with clear processes to obtain and maintain development and operations licences. The jurisdiction and approval process is divided among municipal, state, and federal (**Union**) governments. At the federal level the main institutions involved directly in the mining sector are the ministry the Ministry of Mines and Energy (**MME**), the National Mining Agency (Agência Nacional de Mineração) (**ANM**), and the Geological Service of Brazil (**CPRM**).

1.19.5.2 Environment and Climate

The Project is subject to laws and regulations concerning the environment. The Project activities will impact on the environment. A detailed whole of Project risk assessment was conducted and included in the EIA RIMA submitted which had considered all known processing and operational risks together with appropriate mitigation strategies and risk mitigation plans that will be incorporated into management plans and operational procedures to ensure compliance with the Projects licence to operate. It is Centaurus' intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws to manage its risk profile an As Low As Reasonably Practical (**ALARP**) level.

Climate change is a risk that Centaurus has considered, particularly related to its operations in the mining industry and the impacts of water supply. The climate change risks particularly attributable to the Project include the emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation.

The Project may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. Climate change may cause certain physical and environmental risks that cannot be yet predicted.

1.19.6 Implementation Risk

Centaurus has undertaken early engagement with local contractors for the mining and construction of the Project and received strong participation during the JVEP phase from potential contractors and Vendors for equipment supply.

Construction costs are based on the current designs; final designs and construction methodology, however, these may change as we transition from Australian engineering approach and execution methodology to implementation by EPCM in Brazil.

Mitigation of this will involve the EPCM at an early stage to undertake detailed design adopting Brazilian norms and standards and construction methodologies. Opportunities for modularisation, package consolidation and competitive contracting will be vigorously pursued to ensure the Project business case is achieved.

Construction efficiencies, installation times, productivity, and consumables were assumed based on provisional budgetary quotations along with similar benchmark operations undertaken by Extima. Any reduction in efficiency or increased consumables will increase capital and operating costs.

1.19.6.1 Geotechnical

Geotechnical studies were conducted as part basic engineering activities across the site to inform the designs of the various buildings, dams, and other infrastructure. With the optimisation of the layout additional geotechnical studies (drilling, test pitting, etc.) are planned to occur to minimize both technical and cost risks during construction. In general, consistent values for permeability, soil type, strata thickness, density, and bearing capacity are present throughout the site and will be confirmed by additional geotechnical investigation.

For personal use only

1.19.7 Funding and Offtake Risk

The ability to fund the Project is impacted by the ability of the Company to sell its product under offtake agreements. It is important for customers entering long term off-take arrangements to have comfort that the Project can withstand all market cycles and remain in production for the intended life of the operation.

1.19.7.1 Cost

Operating costs, particularly relative to other global operations are a key criterion used to assess an operation's potential as a stable, long-term source of nickel supply. The Projects forecast low operating costs and high nickel in sulphide content de-risks customers supply chain risks and places the Project within the lowest quartile of the global all-in sustaining cost curve for nickel.

2024 nickel consumption exceeded 3.4Mt and demand growth is expected to remain robust at 7% resulting in a market of 4.2Mt by 2027. Consumption is still dominated by the stainless-steel sector, which in 2025 is anticipated to account for 64% of total demand followed, a distant second, by battery precursors responsible for 15%. Whilst electric vehicle markets have been weaker than expected, growth continues with battery materials demand increasing to 19% of total consumption by 2027 and 30% of consumption by the early 2030s.

This anticipated growth and need for low emission nickel to service this demand, combined with the low operating cost environment at Jaguar significantly diminishes the risk of not securing offtake on acceptable terms for the Project.

1.19.7.2 Funding

In respect to the overall funding package required for the Project, the Company's preferred approach is to bring in a strategic partner at a project level. Extensive discussions have been undertaken with a number of parties in conjunction with the Company's Financial Adviser, Standard Chartered Bank (**SCB**).

With the delivery of improved Project economics, led by the lower quartile operating costs, the Company intends to continue progression of its formal strategic partner to secure a suitable project funding package supported by offtake, allowing Centaurus to make a Final Investment Decision in Q1/2026.

To achieve the range of outcomes indicated in the JVEP Report, pre-production capital of US$380M will be required to be funded by way of debt and/or project or corporate level equity.

There is no certainty that Centaurus will be able to source that amount of funding when required but the work done with SCB over the last 18 months provides the Company with confidence that this risk can be managed. It is also possible that funding may only be available on terms that may be dilutive to or otherwise affect the value of Centaurus' shares.

1.19.8 Insured Risks

Underpinning the assessment of risk for the various phases of the Project is the requirement to develop and implement an insurance strategy in the event that injury or damage arises from the performance of activities on the Project, and that insurance will provide adequate compensation. This program will further extend to interruptible activities that may occur during transport and installation causing unforeseen delays to construction due to equipment loss or damage during the implementation and commissioning phases.

Centaurus will maintain all insurance policies statutorily required to be maintained and will require all contractors engaged to maintain appropriate insurances (embedded as part of the contract conditions) during the performance of works or services. The operations insurance program will in addition to statutory insurance obligations include business interruption for major risk events both during implementation and for the ongoing operations.

For personal use only

1.20 Project Opportunities

Through the development of the JVEP Report, opportunities were recognised for potential improvements to the Project that could realise further technical and financial benefits if implemented. In particular, Capital optimisation as a result of formal tendering and contract planning strategies including, logistics optimisation are opportunities not fully explored under the JVEP but will be pursued prior to finalisation of construction contracts.

There may be further time and cost saving opportunities that stem from the simpler process layout and improved flowsheet that will be identified during detailed design phase.

The following are some of the opportunities to be considered further in development of the Project.

1.20.1 Mineral Resource Growth

The hydrothermal nature of the mineralisation at the Jaguar Project points to a deep plumbing system which remains open down-dip at all deposits and locally along plunge. The 2023 “Deeps” drilling at Jaguar South has shown nickel mineralisation beyond 700 metres whilst mineralisation at Onça Preta extends to depths of 1,000 metres.

Future resource growth will be driven by step-out and extensional drilling targeting DHEM conductor plates.

Additionally, regional exploration continues to successfully identify new mineralisation outside of the current MRE with a discovery made at the Twister Prospect in the last drilling campaign.

1.20.2 Underground Operations

The Company has commissioned Mining Plus Pty Ltd to complete a conceptual underground mining study for the Jaguar Nickel Project. The study is being undertaken independently from the JVEP to evaluate the potential for underground mining below the JVEP pit limits; to investigate the possibility of increasing the project life and to supply higher-grade mill feed to the plant.

21.5Mt at 1.46% Ni for 313kt of contained nickel metal of Mineral Resources, considering a 1.0% Ni cut-off grade, sits below the FS final pit designs (Figure 1-26). Of these Mineral Resources 15.5Mt at 1.50% Ni for 233kt of contained nickel metal is in the Measured and Indicated categories that will underpin the underground mining conceptual study at the Jaguar and Onça Preta Deposits.

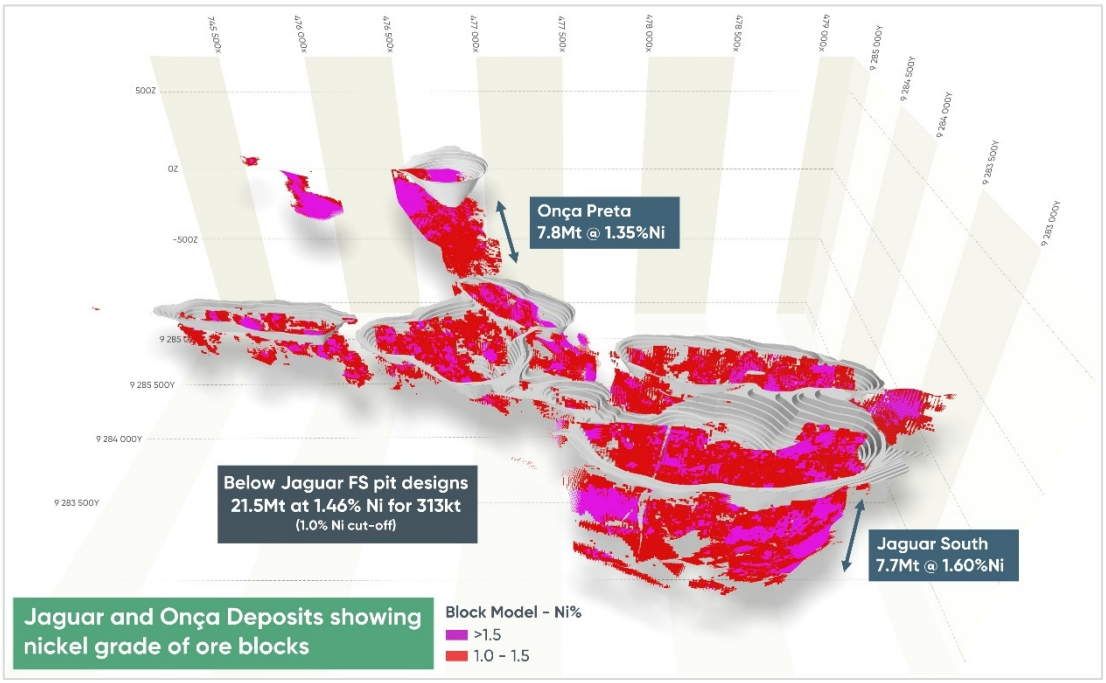


Figure 1-26– Jaguar MRE Block Model showing blocks greater than 1.0% Ni

For personal use only

To date Mining Plus has undertaken a number of tasks to define the scale of a potential underground operation including:

- Assessing mining method options considering the orientation, width and modelled continuity of the mineralised zones; geotechnical conditions inferred from the open pit work and target mining rates. A long hole stoping method with paste fill has been selected for ongoing work.
- Defining potentially economic stoping shapes under a 50m pillar below the JVEP open pits.
- Designing decline, level and vertical development to access the potentially economic stopes.
- Prepared initial production schedules.

Access to the resources beneath the Jaguar and Onça open pit designs can be achieved with two separate declines, allowing underground mining to occur contemporaneously with open pit mining (Figure 1-27).

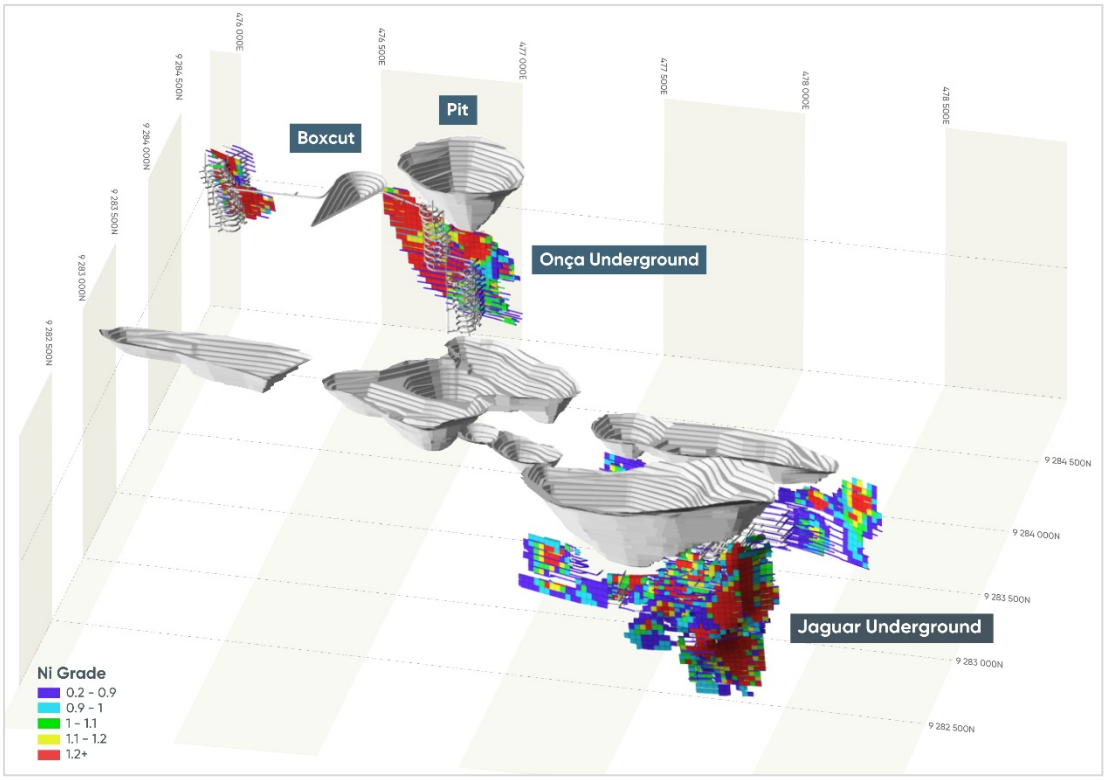


Figure 1-27– Jaguar Underground conceptual designs - stopes coloured by diluted Ni grade

Mining Plus will continue to assess the underground potential with further work required to finalise production rates, capital and operating costs and to integrate the underground with the open pit mine schedule. This work will include:

- Review of the MRE and its suitability for underground mine planning
- Geotechnical analysis of the available data and confirmation of mine design parameters
- Review of mine access options considering integration with open pit operations
- Confirmation of mining cost inputs to evaluation of economic stoping blocks
- Assessment of the appropriate interface (level) between open pit and underground operations
- Assessment of various production rates
- Integrating the schedule with open pit mining to determine the possible timing of the commencement of underground development
- Capital cost estimate for mine infrastructure and detailed financial modelling

1.20.3 Mining

Early-stage testing of Jaguar and Onça Preta composite samples has shown they are amenable to ore sorting to improve grade with low nickel losses through rejection of both dilution waste and waste within the ore intersections. Further work is required to quantify the amenability throughout the various deposits. If successful, inclusion of an ore sorting stage to remove dilution waste ahead of the main Process Plant could result in higher effective plant feed grade thus saving power, reducing reagent consumption and possibly improving flotation nickel recovery.

1.20.4 Process Waste

Waste stream generated from processing activities are deposited in liquid and solid form (sulphide residue) requiring additional treatment and handling prior to disposal in residue cell. The opportunity exists to co-mingle waste streams and deposit into single facility reducing secondary treatment of waste products.

Waste streams are currently classified under NBR -0004-2004 Classification of Solid Wastes. Class 2 waste classification identifies class I residues – hazardous and class II residues as non-hazardous with sub class IIA Non inert wastes and sub class IIB – inert waste.

Test work on the waste streams has commenced following completion of the process flow sheet to consider co- mingling production waste and storing combined residue within the existing IWL.

1.21 Recommendation and Conclusion

With the demonstrated and positive economic analysis, the JVEP Report continues to show the Project to be both technically achievable and financially robust with low execution and operating risk benefitting from:

- The optimised recoveries and high-grade concentrate produced with low impurities will significantly increase marketability of Jaguar concentrate;
- Increased payability levels being achieved with higher grade concentrate and lower freight costs to markets;
- The mature nature of the Brazil mining regulatory framework;
- The existence of experienced labour, supplier and contractor market in Brazil to support both construction and operational activities;
- The use of conventional mining and processing techniques that are well understood and practised in Brazil and internationally;
- Strong market interest in high grade nickel sulphide concentrates, and in particular the Jaguar nickel concentrate product with its low impurities, to support forecast demand growth in nickel consumption and the desire to diversify supply sources away from Indonesia; and
- Strong ESG credentials for low emission nickel products.

It is recommended that the Board approve continued pre-development funding allowing the Project to progress to the next phase which will include

- progress marketing and offtake activities based on higher grade concentrate;
- continue Project financing and partnering discussions in conjunction with Standard Chartered Bank, with partnering outcomes targeted for delivery in advance of FID;
- advance debt funding discussions in parallel with the partnering discussions, supported by the Company's debt advisor, Orimco;
- commence development of necessary plans and procedures required to be prepared under the LI approval to allow for construction to start as soon as financing is available;
- work with the ANM for the formal issue of the Mining Lease and advancing and maintaining required permits to allow for the Project site to commence development as soon as financing is available;

For personal use only

- using Engineer to complete process design package (**PDP**) for basic engineering design (**BED**) that includes all the necessary information required by Engineering Procurement and Construction Management consultant to perform detailed engineering of the Process Plant (details such a structural steel supports, buildings, wiring, piping details, insulation, equipment vendor/model selection, etc.) and support facilities, in country Brazil;
- commence formal engagement activities relating to EPCM consultant, Mining Services Contractor and explosives supplier whilst advancing engineering activities for Centaurus managed works including detailed engineering for the transmission line and substation and the integrated waste landform;
- continue to refine the Project implementation plan and contracting strategy to bring Project activities in on time and within approved business case; and
- planning for execution of pioneering activities on the site required to continue to meet the overall Project development timeline.

The total cost of the next phase of the Project up to final investment decision (**FID**) is estimated at US$9.8M.

These steps should provide the Board with the necessary foundation for a FID on the Project at the conclusion of the financing and approval processes, expected to occur in the Q1/2026.

For personal use only

For personal use only

DETAILED TECHNICAL DISCUSSION AND SUPPORTING INFORMATION REQUIRED UNDER ASX LISTING RULES, CHAPTER 5.8

The Mineral Resource Estimate (MRE) in this announcement was released to the Australian Securities exchange on 5 August 2024 and summarises the material information used to estimate the Mineral Resource. For additional detail please refer to JORC Table 1, Sections 1 to 3 included below.

DETAILED TECHNICAL DISCUSSION AND SUPPORTING INFORMATION REQUIRED UNDER ASX LISTING RULES, CHAPTER 5.9

In accordance with the ASX Listing Rule 5.9, the following summary of information material to understanding the reported Ore Reserve estimate is provided (for additional detail please refer to JORC Table 1, Section 4 included below):

Material assumptions - refer to Section 1.18 Financial Analysis of the Jaguar JVEP Study Executive Summary for additional information.

The following tables show the key economic inputs for the Jaguar Project:

Key Model Assumptions and Ore Reserves

Assumptions	Units	Base Case
Average LOM Exchange Rate	US$/BRL	5.30
Nickel Price (2024 real terms)	US$/tonne	19,800
Nickel Price	US$/lb	8.98
Nickel Payability at Nickel Price	%	80
Corporate tax rate (under SUDAM Program)	%	15.25
Discount Rate (real terms)	%	8
Physicals		
Ore Reserves	52Mt @ 0.78% Ni for 406,100t contained Nickel	
Life of Mine Recovered Nickel	t	284,000
Average Life-of-mine Recovery to Concentrate	%	70
Concentrate Grade	Ni %	30.1

Key Project Capital and Operating Costs

Key Cost Information	Units	JVEP Report
Pre-Production Development Capital	US$M	**379.6**
Sustaining and Deferred Capital	US$M	**182.2**
C1 Cash Costs	**US$/lb**	**2.67**
Product Logistics	US$/lb	0.26
Royalties	US$/lb	0.41
By-Product Credits	US$/lb	(0.08)
Sustaining and Deferred Capital	US$/lb	0.29
All-in Sustaining Costs (AISC)	**US$/lb**	**3.55**

For personal use only

Explanations of the methodologies used for key economic assumptions are noted:

- Capital cost estimates for establishment and construction of the process plant and site surface non-processing infrastructure were prepared by CPC Engineering Pty Ltd (the Engineer) and Extima Projects Ltda, a Brazilian cost estimation solutions company (Extima), following issue of request for pricing (RFP) for major equipment and contractor works to a feasibility study level of detail and accuracy.
- Mine development, transmission line and substation costs and the integrated landform waste facilities capital costs were revised based on RFP submissions received from local contractors using the updated site layout and revised mining schedule developed as part of the JVEP exercise.
- Mine operating costs were updated to align to the new mine plans developed as part of this JVEP with pricing sourced from Brazilian mining contractors.
- Operating costs for the processing plant were estimated by Centaurus with inputs from the Engineer to a feasibility study level of accuracy.
- Employee salaries and business services costs have been determined by Centaurus based on current industry benchmarks.
- Logistics costs for concentrate haulage, loading and delivery to customer port were sourced from local and international logistics specialists to a feasibility study level of accuracy.

Criteria for classification - refer to Section 1.5 and 1.6 of the Jaguar Value Engineering Process Executive Summary for additional information.

The Mineral Resource has been classified on the basis of confidence in the geological model, continuity of mineralized zones, drilling density, confidence in the underlying database, a combination of search volume and quantity of data used for the estimation plus availability of bulk density information.

Measured Mineral Resources are defined nominally on 20m E x 20m N spaced drilling, Indicated Mineral Resources are defined nominally on 50m E x 40m N spaced drilling and Inferred Mineral Resources are defined nominally on 100m E x 40m to 100m N with consideration given for the confidence of the continuity of geology and mineralisation. The Jaguar Mineral Resource in part has been classified as Measured and Indicated with the remainder as Inferred according to JORC 2012. For detailed information on the Mineral Resource Estimate please refer to ASX Announcement 5 August 2024.

The Jaguar and Onça Preta deposits feature multiple steeply dipping mineralised zones of varying widths. To maximize metal recovery, a Minable Shape Optimiser (MSO/SO) method was employed to identify mining ore blocks, or Selective Mining Units (SMUs), greater than 2 meters, including 0.5m dilution on both the hanging wall and footwall. Any type of material within the shape of 2 metres width or greater was coded as ore and these mining blocks were then used to develop a mining block model for the optimisation process. Dilution material contained background nickel concentrations and accounts for 17% of the Reserve. Inventory within the final pit designs has converted 47% of the Measured and Indicated Resource to Ore Reserve. Resource not converted to Reserve includes material both outside the economic shells and mineralisation too narrow to support a mining ore block

The metal recoveries are deposit specific life of mine forecasts based on metallurgical test work results received to date, for which the average nickel recovery is 70%.

The open pit designs are based on optimisation shells run for the production of a nickel sulphide concentrate for sale to international markets. A nickel price of $19,800/t was used for the pit optimisations that generated a series of nested pit shells.

The Ore Reserve estimate represents that portion of the mine plan based on Measured and Indicated Mineral Resources only. All material classified as Inferred Mineral Resources was considered waste for the purposes of the Ore Reserve estimation. All oxide mineralisation was considered waste.

The confidence in the modifying factors is considered high based on the following considerations:

- The mine is in a favourable jurisdiction within the Carajás Mineral Province, close to the city of Tucumã.
- The mine plan assumes low complexity open cut mining methods that have been successfully implemented at various sites within the mining jurisdiction.
- Mining costs were based on a detailed RFP process involving multiple mining contractors.
- Processing costs have been built from first principles following receipt of RFPs and reflect metallurgical test work, process plant flow sheet and market pricing for reagents, consumables, labour and power.

Mining method - refer to Section 1.6 of the Jaguar JVEP Study Executive Summary for additional information.

The proposed open pit mining method is to blast on 7.5m benches, with 2.5m flitches in ore, using 43t trucks, 70-90t excavators and associated ancillary fleet. Mining costs are based on contract mining and include clearing, topsoil removal, drill, blast, load, haul, dewatering and rehabilitation.

Overall pit slope angles used for the optimisation, including provision for ramps, were 34°(oxide) and 61° (fresh).

Open pit grade control will be based on sampling from surface RC drilling. Drilling will be on a 12.5 x 10m pattern covering 30 vertical metres per campaign.

Drill and blast will use top hammer rigs to drill 114mm diameter holes on a 7.5m bench with bulk emulsion explosives (nominally a 70% emulsion 30% ANFO blend) used due to expected wet ground conditions.

Processing method - refer to Section 1.8 of the Jaguar JVEP Study Executive Summary for additional information.

To date 27 flotation composites have been selected across all geological domains for testing. Non-sulphide nickel was found to be fixed by zone with no influence of the total nickel grade on the non-sulphide nickel contents of the geological domains. All the Jaguar deposits, with the exception of Jaguar West, have a non-sulphide nickel content of 0.13%, Jaguar West with a non-sulphide level of 0.22% and Onça Preta with the lowest non sulphide level of 0.09% all aligning with host rock lithology.

A conventional nickel flotation plant has been selected with a nominal throughput capacity of 3.5Mt/y to produce between 47,000 and 85,000t/y of nickel sulphide concentrate. The plant will incorporate conventional crushing, milling, flotation and dewatering activities with testwork programs demonstrating that nickel sulphide recovery by flotation is feasible.

From test work, relationships between the ratio of nickel sulphides and total nickel feed grades were developed by domain for fresh ore. For any transitional ore identified, a 21% recovery reduction to fresh ore response was applied. From the test work completed, the total nickel recovery of the composites tested average 69.9% when applied to the mining production schedule.

The life of mine concentrate grade is 30.1% Ni with a Fe:MgO ratio of circa 10.4. Based on the grade of copper and cobalt in the test work results, in addition to nickel, copper regularly surpasses threshold payable grades and cobalt occasionally.

Key Project Payables

Payables	Unit	Average LOM Jaguar Concentrate Specification	Payable Criteria
Ni	%	30.1	73 – 82% > 30%
Cu	%	1.40	40%-50% ≥ 1%
Co	%	0.20	25%- 45% ≥ 0.2% - 0.3%

Deleterious elements such as arsenic, antimony and lead, traditionally viewed as penalty elements in nickel concentrates, have been studied in comprehensive concentrate assaying and all these deleterious elements other than zinc have been determined not to reach threshold limits.

The Jaguar concentrate product does contain elevated levels of zinc compared to more traditional nickel concentrates but discussion with off takers and potential strategic partners in the battery materials sector has indicated that no penalty is likely to be applicable to zinc in the Jaguar concentrate.

Cut-off grades - refer to Section 1.6 of the Jaguar JVEP Study Executive Summary for additional information.

Cut-off grades were estimated based on forecast Project operating costs, metallurgical recoveries, royalties, revenue factors and corporate objectives. The Ore Reserve was estimated using 0.4% nickel cut-off grade.

Estimation methodology - refer to Section 1.5 of the Jaguar JVEP Study Executive Summary for additional information.

For the estimation methodology of the Mineral Resource please refer to ASX Announcement 5 August 2024.

The Ore Reserve estimate represents the portion of the JVEP Study mine plan based on Measured and Indicated Mineral Resources only, in accordance with the recommendations of the JORC code. All material classified as Inferred Mineral Resource was set to waste grade for the purposes of the Ore Reserve evaluation.

For personal use only

Deposit	Classification	Ore Tonnes	Ore Grades			Contained Metal		
		Mt	Ni %	Cu %	Co ppm	Ni (t)	Cu (t)	Co (t)
Jaguar South	Proved	-	-	-	-	-	-	-
	Probable	19.9	0.83	0.05	186	165,000	9,300	3,700
	Total	**19.9**	**0.83**	**0.05**	**186**	**165,000**	**9,300**	**3,700**
Jaguar Central	Proved	6.9	0.86	0.05	252	59,500	3,700	1,700
	Probable	0.3	0.64	0.03	253	1,700	100	100
	Total	**7.2**	**0.85**	**0.05**	**252**	**61,200**	**3,800**	**1,800**
Jaguar North	Proved	-	-	-	-	-	-	-
	Probable	2.9	1.02	0.17	358	29,300	5,000	1,000
	Total	**2.9**	**1.02**	**0.17**	**358**	**29,300**	**5,000**	**1,000**
Jaguar Central North	Proved	-	-	-	-	-	-	-
	Probable	4.9	0.57	0.03	179	27,900	1,700	900
	Total	**4.9**	**0.57**	**0.03**	**179**	**27,900**	**1,700**	**900**
Jaguar Northeast	Proved	-	-	-	-	-	-	-
	Probable	9.5	0.63	0.08	245	59,800	7,600	2,300
	Total	**9.5**	**0.63**	**0.08**	**245**	**59,800**	**7,600**	**2,300**
Jaguar West	Proved	-	-	-	-	-	-	-
	Probable	4.6	0.66	0.03	156	29,900	1,200	700
	Total	**4.6**	**0.66**	**0.03**	**156**	**29,900**	**1,200**	**700**
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**

Material modifying factors - refer to Sections 1.9 to 1.11 of the Jaguar JVEP Study Executive Summary for additional information.

Environmental Approvals

In January 2024 first key environmental approval required for the Project, the Preliminary Licence (**LP**) was granted. On 7 March 2025 the Installation Licence (**LI)** was issued by the Environmental Agency SEMAS.

These licences are an important validation of the Jaguar Project and allow for the formal issue of the Mining Lease to proceed.

The Company has reasonable grounds to expect that the Mining Lease will eventuate within the anticipated time frame required by the mine plan.

No further licences other than those indicated under the Environmental section are believed to be contingent to Project implementation.

Mining Approvals & Tenure

The Project is located on a Mining Lease application that covers 2,963.75ha and approved under Brazilian Mining Agency (ANM) process number 856.392/1996. The tenement is 100% owned by Centaurus Niquel Ltda, a Centaurus Metals subsidiary.

In January 2024 the technical approval of the Plan of Economic Assessment (PAE) from the ANM was received, this was an important validation of the Jaguar Project and allows for the formal issue of the Mining Lease to proceed. The technical approval of the PAE indicates that all technical requirements have been met in relation to the grant of the Mining Lease as well as recognition of the Company's capacity to implement the Project.

For personal use only

Other Government & Social Factors

The Jaguar Project is located 35km from the local towns of Tucumã and Ourilândia do Norte, with a combined population of 70,000 people. The workforce will be mainly sourced from the local population that reside in these towns, supplemented by experienced external operational and technical staff as required. The social impact of the Project will be positive in providing additional job opportunities and training in mining skills. With a peak construction workforce of over 1,000, full-time operational personnel of 482 and more than 630 mining contractor employees, the Project will not only provide direct employment but will also stimulate the local economies, creating indirect employment and business opportunities.

Centaurus Metals is in liaison with both government and key stakeholders regarding development of the Project.

Infrastructure Requirements

The site of the Project is located within an area developed by the Brazilian Authority for Rural Land Reform (**INCRA**) to convert rural land into settlement, The site is located on land parcel number 3, which was never developed and remained as rural land with land tenure belonging to the occupiers of properties.

Centaurus has secured possession rights to three properties over the Jaguar Project. There is sufficient land within the lease area for the establishment and operation of the planned facilities including the Process Plant and Integrated Waste Landform. Negotiations are underway to acquire an adjacent property, however Centaurus already has access rights under its Project approvals to use this property.

Power will be sourced though a 38km connection to the 230kV HV national grid which currently feeds Vale's Onça Puma ferronickel plant. Approval was received from the Ministry of Mines and Energy to access the national infrastructure on 16 October 2023. Environmental approval to construct the Transmission Line and substation was received on 31 January and 1 February 2024 through the issuance of the Preliminary and Installation Licences (LP and LI).

Access to site is via sealed national highway to Tucumã and then on Municipal gravel roads to site. The Três Marias and Laranjeiras municipal roads and selected bridges, will be upgraded to support Project traffic conditions and to comply with local standards. Municipal permits have been received for this work.

Process and service water will be sourced from the nearby Igarapé Mogno creek as well as water recovered from mining operations and tailings facilities for reuse in processing. Water recovered from Igarapé Mogno will be treated in the reverse osmosis (RO) plant to provide potable quality water for drinking and services. All water requirements have been provided for and approved under the environmental permitting process.

There are no known impediments to construction of all required infrastructure including the process plant and offsite 230kV HV transmission line and substation.

The transport of reagent and diesel fuel into the Project and concentrate product out to port will be carried out by B-Double highway trucks that are common in the region.

For personal use only

APPENDIX A – Compliance Statements for the Jaguar Project

The following Tables are provided for compliance with the JORC Code (2012 Edition) requirements for the reporting of Exploration Results, Mineral Resources and Ore Reserves at the Jaguar Project.

SECTION 1 - SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections).

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Historical soil sampling was completed by Vale. Samples were taken at 50m intervals along 200m spaced north-south grid lines. • Surface material was first removed, and sample holes were dug to roughly 20cm depth. A 5kg sample was taken from the subsoil. The sample was placed in a plastic sample bag with a sample tag before being sent to the lab. • Surface rock chip/soil samples were collected from in situ outcrops and rolled boulders and submitted for chemical analysis. • The historical drilling is all diamond drilling. Drill sections are spaced 100m apart and generally there is 50 to 100m spacing between drill holes on sections. Core was cut and ¼ core sampled and sent to commercial laboratories for physical preparation and chemical assay. • At the laboratories, samples were dried (up to 105°C), crushed to 95% less than 4mm, homogenized, split and pulverized to 0.105mm. A pulverized aliquot was separated for analytical procedure. • Sample length along core varies between 0.3 to 4.0m, with an average of 1.48m; sampling was done according to lithological contacts and generally by 1m intervals within the alteration zones and 2m intervals along waste rock. • Drilling was completed on spacing of 100m x 50m or 50m x 50m. Sample length along core varies between 0.5 to 1.5m. Core is cut and ¼ core sampled and sent to accredited independent laboratory (ALS). • For metallurgical test work continuous downhole composites were selected to represent the metallurgical domain and both ¼ core and full core is sampled and sent to ALS Metallurgy, Balcatta, Perth. • Samples from RC drilling are split to make 3-5kg samples. The sample is placed in a plastic sample bag with a sample tag before being sent to the laboratory.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Historical drilling was carried out between 2006 to 2010 by multiple drilling companies (Rede and Geosol), using wire-line hydraulic diamond rigs, drilling NQ and HQ core. • Vale drilled 173 drill holes for a total of 58,025m of drilling in the resource area. All drill holes were drilled at 55°-60° towards either 180° or 360°. • 838 Centaurus drill holes (621 diamond for 154,023m and 217 RC for 34,553m) for a total of 188,576m of drilling on the Project. Most drill holes were drilled at 55°-75° towards either 180° or 360°. • Drilling is a combination of HQ and NQ2 core (Servdrill). • The RC drilling was completed by Geosenda Sondagem using a face sampling hammer (4.5"). Sample is collected from the sample cyclone in large plastic sample bags. Samples are then split either by riffle splitters or manually (fish bone method) where there is high moisture content. • All RC holes were sampled on 1m intervals. Sample size, sample recovery estimate and conditions were recorded.

personal use only

Criteria	JORC Code Explanation	Commentary
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Diamond Drilling recovery rates were calculated at each drilling run. • For all diamond drilling, core recoveries were logged and recorded in the database for all historical and current diamond holes. To date overall recoveries are >98% and there are no core loss issues or significant sample recovery problems. • To ensure adequate sample recovery and representativity a Centaurus geologist or field technician was present during drilling and monitors the sampling process. • No relationship between sample recovery and grade has been demonstrated. No bias to material size has been demonstrated. • RC sample weights are taken for all samples and a recovery estimate are made where the sample is not wet. Where the sample is wet a visual estimate of the sample recovery is made. The estimated recovery is approximately 90%, which is considered acceptable for the deposit type. • To ensure the representative nature of the sample, the cyclone and sample hoses are cleaned after each metre of drilling, the rig has two cyclones to facilitate the process. Additionally, extra care is taken when drilling through the water table or other zones of difficult ground conditions. • No quantitative twinned drilling analysis has been undertaken at the Project to date.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Historical outcrop and soil sample points were registered and logged in the Vale geological mapping point database. • All drill holes have been logged geologically and geotechnically by Vale or Centaurus geologists. • Drill samples are logged for lithology, weathering, structure, mineralisation and alteration among other features. Logging is carried out to industry standard and is audited by Centaurus CP. • Logging for drilling is qualitative and quantitative in nature. • All historical and new diamond core has been photographed. • Geologists complete a visual log of the RC samples on 1m intervals at the time of drilling. Logging captures colour, rock-type, mineralogy, alteration and mineralisation style. Logging is both qualitative and quantitative. • Chip trays have been collected, photographed and stored for all drill holes to-date.

For personal use only

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Diamond Core (HQ/NQ2) was cut using a core saw, ¼ core was sampled. Sample length along core varies between 0.3 to 4.0m, with an average of 1.48m; sampling was done according to lithological contacts and generally by 1m intervals within the alteration zones and 2m intervals along the waste rock. • There is no non-core sample within the historical drill database. • For RC sampling 1m samples are taken from the cyclone and then split by riffle splitter (if dry) or manually (if wet) using the fish-bone technique. Sample weight is between 3-5kg. • QAQC: Standards (multiple standards are used on a rotating basis) are inserted every 20 samples. Blanks have been inserted every 20 samples. Field duplicates are completed every 30 samples. Additionally, there are laboratory standards and duplicates that have been inserted. • Centaurus has adopted the same sampling QAQC procedures which are in line with industry standards and Centaurus's current operating procedures. • Sample sizes are appropriate for the nature of the mineralisation. • All historical geological samples were received and prepared by SGS Geosol or ALS Laboratories as 0.5-5.0kg samples. They were dried at 105°C until the sample was completely dry (6-12hrs), crushed to 90% passing 4mm and reduced to 400g. The samples were pulverised to 95% passing 150µm and split further to 50g aliquots for chemical analysis. • New samples are being sent to ALS Laboratories. The samples are dried, crushed and pulverised to 85% passing 75µm and split further to 250g aliquots for chemical analysis. • During the preparation process grain size control was completed by the laboratories (1 per 20 samples). • Metallurgical samples are crushed to 3.35mm and homogenised. Samples are then split to 1kg sub-samples. Sub-samples are ground to specific sizes fractions (53-106µm) for flotation test work.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Chemical analysis for drill core and soil samples was completed by multi element using Inductively Coupled Plasma ICPAES (multi-acid digestion); ore grade analysis was completed with Atomic Absorption (multi-acid digestion); sulphur analysis was completed with Leco, and Au and PGEs completed via Fire Assay. • New samples are being analysed for 48 elements by multi element using ME-MS61 (multi-acid digestion) at ALS Laboratories; ore grade analysis was completed with ICP-AES (multi-acid digestion); sulphur analysis was completed with Leco, and Au and PGEs completed via Fire Assay. • ALS Laboratories insert their own standards at set frequencies and monitor the precision of the analysis. The results reported are well within the specified standard deviations of the mean grades for the main elements. Additionally, ALS perform repeat analyses of sample pulps at a rate of 1:20 (5% of all samples). These compare very closely with the original analysis for all elements. • Vale inserted standard samples every 20 samples (representing 5%). Mean grades of the standard samples are well within the specified 2 standard deviations. • All laboratory procedures are in line with industry standards. Analysis of field duplicates and lab pulp duplicates have returned an average correlation coefficient of over 0.98 confirming that the precision of the samples is within acceptable limits. • Vale QAQC procedures and results are to industry standard and are of acceptable quality. • All metallurgical chemical analysis is completed by ALS laboratories using a combination of Fusion XRF, 4-Acid digest followed by ICP-MS/AES, Specific Ion electrode and volumetric analyses.
Criteria	JORC Code Explanation	Commentary

personal use only

Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• All historical samples were collected by Vale field geologists. All assay results were verified by alternative Vale personnel. The Centaurus CP has verified the historical significant intersections. • Centaurus Exploration Manager and Senior Geologist verify all new results and visually confirm significant intersections. • Twin holes have been completed of both historical drilling and DD/RC drilling. There is good correlation between both drilling campaigns and sample bases. • All primary data is now stored in the Centaurus Exploration office in Brazil. All new data is collected on Logchief software, validated and then sent to independent database administrator (MRG) for storage (DataShed). • No adjustments have been made to the assay data.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All historical collars were picked up using DGPS or Total Station units. Centaurus has checked multiple collars in the field and has confirmed their location. All field sample and mapping points were collected using a Garmin handheld GPS. • An aerial survey was completed by Engemec Topografia and has produced a detailed surface DTM at (1:1000 scale). • The survey grid system used is SAD-69 22S. This is in line with Brazilian Mines Department requirements. • New drill holes are sighted with handheld GPS and after completion are picked-up by an independent survey consultant periodically. Downhole survey for all the historical drill holes and Centaurus hole up to JAG-DD-19-012 used Maxibor equipment. All new drill holes are being downhole surveyed using a Reflex digital down-hole tool, with readings every metre.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Soil samples were collected on 40m spacing on section with distance between sections of 200m and 400m depending on location. • Sample spacing was deemed appropriate for geochemical studies. • The historical drilling is all diamond drilling. Drill sections are spaced 100m x 50m or 50m x 50m apart and generally there is 50 to 100m spacing between drill holes on sections. • No sample compositing was applied to the drilling. • Metallurgical samples to date have been taken from Jaguar South, Jaguar Central, Jaguar North, Jaguar Northeast, Jaguar Central North and Onça Preta.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Historical drilling was oriented at 55°-60° to either 180° or 360°. This orientation is generally perpendicular to the main geological sequence along which broad scale mineralisation exists. • Mineralisation is sub-vertical; the majority of the drilling is at low angle (55-60°) in order to achieve intersections at the most optimal angle.
Sample security	• The measures taken to ensure sample security.	• All historical and current samples are placed in pre-numbered plastic sample bags and then a sample ticket was placed within the bag as a check. Bags are sealed and then transported by courier to the ALS laboratories in Vespasiano, MG. • All remnant Vale diamond core has now been relocated to the Company's own core storage facility in Tucumã, PA.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The Company is not aware of any audit or review that has been conducted on the Project to date.

SECTION 2 - REPORTING OF EXPLORATION RESULTS

personal use only

(Criteria listed in the preceding Section also apply to this section).

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Jaguar Project includes one exploration licence (856.392/1996) for a total of circa 30km^2. A Mining Lease Application has been lodged that allows for ongoing exploration and project development ahead of project implementation. • The tenement is part of a Sale & Purchase Agreement (SPA) with Vale SA. One final deferred consideration payment totalling US$5.0M (on commencement of commercial production) and a production royalty (2.0% on a nickel concentrate product) are to follow. Centaurus has taken on the original obligation of Vale to BNDES for 1.8% Net Operating Revenue royalty. • Mining projects in Brazil are subject to a CFEM royalty, a government royalty of 2% on base metal revenue. • Landowner royalty is 50% of the CFEM royalty. • Centaurus has secured possession rights to three properties over the Jaguar Project. The agreements remove exposure to the landowner royalty over the properties secured. • The Project is covered by a mix of cleared farmland and natural vegetation. • The Project is not located within any environmental protection zones and exploration and mining is permitted with appropriate environmental licences. • The environmental impact assessment has been approved by the Pará state environmental agency, Semas, and the key Preliminary Licence (LP) has been issued.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Historically the Jaguar Project was explored for nickel sulphides by Vale from 2005 to 2010.
Geology	• Deposit type, geological setting and style of mineralisation.	• Jaguar Nickel Sulphide is a hydrothermal nickel sulphide deposit located near Tucumã in the Carajás Mineral Province of Brazil. • Jaguar is located at the intersection of the WSW-trending Canaã Fault and the ENE-trending McCandless Fault, immediately south of the NeoArchean Puma Layered Mafic-Ultramafic Complex. • Iron rich fluids were drawn up the mylonite zone causing alteration of the host felsic volcanic and granite units and generating hydrothermal mineral assemblage. Late-stage brittle-ductile conditions triggered renewed hydrothermal fluid ingress and resulted in local formation of high-grade nickel sulphide zones within the mylonite and as tabular bodies within the granite.

Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
	  ○ easting and northing of the drill hole collar
	  ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  ○ dip and azimuth of the hole
	  ○ down hole length and interception depth
	  ○ hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		• Refer to previous ASX Announcements for significant intersections from Centaurus drilling.
		• Refer to ASX Announcement of 6 August 2019 for significant intersections from historical drilling.

Data aggregation	• In reporting Exploration Results, weighting averaging	• Continuous sample intervals are calculated via weighted average using a 0.3 % Ni cut-off grade with 2m

personal use only

Criteria	JORC Code Explanation	Commentary
methods	techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	minimum intercept width. • There are no metal equivalents reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Mineralisation is sub-vertical; the majority of the drilling is at low angle (55-60^{o}) in order to achieve intersections at the most optimal angle. • The historical drilling results in ASX Announcement 6 August 2019 reflect individual down hole sample intervals and no mineralised widths were assumed or stated.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Refer to previous ASX Announcements for maps and sections from Centaurus drilling included in the resource estimate.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All exploration results received by the Company to date are included in this or previous releases to the ASX.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• The Company has conducted DHEM and FLEM surveys and has received geophysical data from Vale was processed by independent consultant Southern Geoscience. Refer to ASX Announcements for geophysical information. • All meaningful data relating to the Mineral Resource and exploration drilling has been reported.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• No further drilling is currently planned for the Jaguar Nickel Project. • Diagrams in the main body of this document show the areas of possible extensions of the mineralisation.

personal use only

SECTION 3 - ESTIMATION AND REPORTING OF MINERAL RESOURCES

(Criteria listed in Section 1, and where relevant in Section 2, also apply to this Section.)

Criteria	JORC Code Explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• The drilling database was originally held by Vale and received from them as csv exports. • The drilling data have been imported into a relational SQL server database using Datashed™ (Industry standard drill hole database management software) by Mitchell River Group (MRG). • All the available drilling data has been imported into 3D mining and modelling software packages (Surpac™ and Leapfrog™), which allow visual interrogation of the data integrity and continuity. All the resource interpretations have been carried out using these software packages. During the interpretation process it is possible to highlight drilling data that does not conform to the geological interpretation for further validation. • Data validation checks were completed on import to the SQL database. • Data validation has been carried out by visually checking the positions and orientations of drill holes.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person responsible for Sampling Techniques and Data and Exploration Results, Mr Roger Fitzhardinge, has visited the site multiple times and overseen exploration activity and assumes responsibility for the sampling and data management procedures. • The Competent Person responsible for the Mineral Resource Estimate (MRE), Mr Lauritz Barnes, visited site in September 2023
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• Sufficient drilling has been conducted to reasonably interpret the geology and the mineralisation. The mineralisation is traceable between multiple drill holes and drill sections. • Interpretation of the deposit was based on the current understanding of the deposit geology. Centaurus field geologist supplied an interpretation that was validated and revised by the independent resource geologist. • Drill hole data, including assays, geological logging, structural logging, lithochemistry, core photos and geophysics have been used to guide the geological interpretation. • Extrapolation of mineralisation beyond the deepest drilling has been assumed up to a maximum of 100m where the mineralisation is open. • Alternative interpretations could materially impact on the Mineral Resource estimate on a local, but not global basis. No alternative interpretations were adopted at this stage of the project. • Geological logging in conjunction with assays has been used to interpret the mineralisation. The interpretation honoured modelled fault planes and interpretation of the main geological structures. • Mineralisation at Jaguar occurs as veins and breccia bodies set in extensively altered and sheared host rocks. Continuity of the alteration and sulphide mineralisation zones is good, continuity of local zones of semi-massive to massive sulphide is not always apparent. • Mineralisation at the Onça Preta and Onça Rosa deposits plus the Tigre and Twister deposits predominantly form tabular semi-continuous to continuous bodies both along strike and down dip. • Post-mineralisation faulting may offset mineralisation at a smaller scale than that which can be reliably modelled using the current drill hole data.

personal use only

Criteria	JORC Code Explanation	Commentary
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• Jaguar South (primary mineralisation) covers an area of 1,350m strike length by 400m wide by 900m deep in strike length trending ESE-WNW. Individual domains dip sub-vertically with widths ranging from a few metres up to 20-30m thick. • Jaguar Central (primary mineralisation) covers an area of 1,000m strike length by 250m wide by 420m deep trending ESE-WNW. Individual domains dip sub-vertically with widths up to 20-30m. • Jaguar North (primary mineralisation) has a strike length of 600m by up to 25m wide by 300m deep, trending SE-NW. • Jaguar Central North (primary mineralisation) covers an area of 720m strike length by 100m wide by 500m deep, trending E-W. Individual domains dip sub-vertically with widths up to 20-30m. • Jaguar Northeast (primary mineralisation) covers an area of 1,300m strike length by 300m wide by 550m deep, trending ESE-WNW. Individual domains dip sub-vertically with widths up to 10-15m. • Jaguar West (primary mineralisation) has a strike length of 850m by up to 80m wide by 350m deep, trending E-W. Individual domains dip sub-vertically with widths up to 10m. • Leão East (primary mineralisation) has a strike length of 275m by up to 10m wide by 130m deep, trending ESE-WNW. • Onça Preta (primary mineralisation) has a strike length of 450m by up to 15m wide by 1,200m deep, trending E-W. • Onça Rosa (primary mineralisation) has a strike length of 650m by up to 10m wide by 400m deep, trending ESE-WNW • Tigre (primary mineralisation) has a strike length of 500m by up to 10m wide by 250m deep, trending ESE-WNW. • Twister (primary mineralisation) has a strike length of 400m by up to 10m wide by 200m deep, trending ESE-WNW.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables.	• Grade estimation using Ordinary Kriging (OK) was completed using Geovia Surpac™ software for Ni, Cu, Co, Fe, Mg, Zn and S. • Drill hole samples were flagged with wire framed domain codes. Sample data were composited to 1m using a using fixed length option and a low percentage inclusion threshold to include all samples. Most samples (70%) are around 1m intervals in the raw assay data. • Top-cuts were decided by completing an outlier analysis using a combination of methods including grade histograms, log probability plots and other statistical tools. Based on this statistical analysis of the data population, top-cuts were applied for Ni to Domains 37 (4.0%) & 121 (8.0%). • Directional variograms were modelled by domain using traditional variograms. Nugget values are low to moderate (around 15-25%) and structure ranges up to 200 in the primary zones. Variograms for domains with lesser numbers of samples were poorly formed and hence variography was applied from the higher sampled domains. • Block model was constructed with parent blocks for 10m (E) by 2m (N) by 10m (RL). All estimation was completed to the parent cell size. • Three estimation passes were used. The first pass had a limit of 75m, the second pass 150m and the third pass searching a large distance to fill the blocks within the wire framed zones. Each pass used a maximum of 12 samples, a minimum of 6 samples and maximum per hole of 4 samples. • Search ellipses used dynamic anisotropy on a block-by-block basis for all domain, with the ellipses aligned following the changing strike and dip of the domain. Hard boundaries were applied between all estimation domains.

personal use only

Criteria	JORC Code Explanation	Commentary
Estimation and modelling techniques (cont.)	• Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• Validation of the block model included a volumetric comparison of the resource wireframes to the block model volumes. Validation of the grade estimate included comparison of block model grades to the declustered input composite grades plus swath plot comparison by easting and elevation. Visual comparisons of input composite grades vs. block model grades were also completed.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• The tonnages were estimated on an in-situ dry bulk density basis which includes natural moisture. Moisture content was not estimated but is assumed to be low as the core is not visibly porous.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• Potential mining methods include a combination of open pit and underground. The Jaguar MRE has been reported within a pit shell using modifying factors from the July 2024 Jaguar Feasibility Study and a metal price of US$26,000/t Ni and 76% payability for a nickel concentrate product. • Within the pit, a 0.3% Ni cut-off grade has been maintained. A 0.7% Ni cut-off grade has been used for resources below the pit shell reflective of the cut-off grade that was determined for the underground operations developed in the May 2021 Scoping Study.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• It is assumed that the Jaguar deposits will be mined by a combination of open pit and underground mining methods. • Conceptual pit optimisation studies have been completed by Mining Plus to ensure that there are reasonable prospects for the eventual economic extraction of the mineralisation by these methods. • Input parameters were from the Jaguar July 2024 Feasibility Study and have been benchmarked against similar base-metal operations in Brazil and Australia.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Metallurgical test work has been undertaken on multiple composite samples sourced from the Jaguar South, Jaguar Central, Jaguar West, Jaguar North, Jaguar Central North, Jaguar Northeast, Onça Rosa and Onça Preta deposits. Material selection for test work was focused on providing a good spatial representation of mineralisation for the deposits to date. • Bench scale test work to date has demonstrated that a conventional crushing, grinding and flotation circuit will produce life of mine nickel concentrate grades of 15-34% and nickel recoveries of 70-75%. A pilot test completed in January 2025 demonstrated a 34% Ni concentrate can be made with a recovery of 70%. • See ASX Announcements of 18 February 2020, 17 March 2020, 31 March 2020, 8 December 2021 and 21 January 2025 for metallurgical test results.

personal use only

Criteria	JORC Code Explanation	Commentary
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• Tailings analysis and acid drainages tests have been completed which underpin the preliminary tailing storage facility design (TSF), which is in progress. • Waste rock will be stockpiled into waste dumps adjacent to the mining operation. • The TSF and waste dumps will include containment requirements for the management of contaminated waters and sediment generation in line with Brazilian environmental regulations.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Bulk densities measurements were completed in two stages. Firstly, measurements were determined on 15 to 30 cm drill core pieces every 1m in ore and every 10m in waste. The second stage the density sample interval was the same as the resource assay interval. The second stage density is given priority. • On the historical drilling the bulk densities were determined on drill core of the resource assay interval. • Bulk density determinations adopted the weight in air /weight in water method using a suspended or hanging scale. • The mineralized material is not porous, nor is the waste rock. • A total of 64,840 bulk density measurements have been completed. • Of these, 13,032 were included in the analysis and are within the defined mineralised domains – and 12,857 are from fresh or transitional material leaving 175 measurements from saprolite or oxide material. • Oxide and saprolite material are excluded from the reported resource. • Fresh and transitional measurements from within the mineralised domains were analysed statistically by domain and depth from surface and compared to Ni, Fe and S. A reasonable correlation was defined against Fe due to the magnetite in the system. • The bulk density values assigned to the mineralised domains by oxidation were as follows: ➢ Oxide: 2.0 ➢ Saprolite: 2.0 ➢ Transition and Fresh: by regression against combined estimated Ni+Cu+Co+Fe+S+Zn (all as %) using: ○ Jaguar South: BD = (NiCuCoFeSZn * (0.0231)) + 2.6588 ○ Jaguar Central: BD = (NiCuCoFeSZn * (0.0204)) + 2.6734 ○ Jaguar Central-(Domain 60): BD = (NiCuCoFeSZn * (0.0227)) + 2.7300 ○ Jaguar West: BD = (NiCuCoFeSZn * (0.0252)) + 2.6538 ○ Jaguar Central North: BD = (NiCuCoFeSZn * (0.0245)) + 2.6779 ○ Jaguar North-east: BD = (NiCuCoFeSZn * (0.0248)) + 2.6189 ○ Jaguar North: BD = (NiCuCoFeSZn * (0.0220)) + 2.7442 ○ Jaguar Leão East: BD = (NiCuCoFeSZn * (0.0226)) + 2.7974 ○ Onça Preta: BD = $((NiCuCoFeSZn)^2 * (0.000107)) + ((NiCuCoFeSZn) * (0.022035)) + 2.6200$ ○ Onça Rosa: BD = (NiCuCoFeSZn * (0.0249)) + 2.4615 ○ Tigre: BD = (NiCuCoFeSZn *(0.0287)) + 2.3421 ○ Twister: BD = (NiCuCoFeSZn *(0.0288)) + 2.6281

personal use only

Criteria	JORC Code Explanation	Commentary
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• The Mineral Resource has been classified on the basis of confidence in the geological model, continuity of mineralised zones, drilling density, confidence in the underlying database, a combination of search volume and number of data used for the estimation plus availability of bulk density information. • Measured Mineral Resources are defined nominally on 20mE x 20mN spaced drilling, Indicated Mineral Resources are defined nominally on 50mE x 40mN spaced drilling and Inferred Mineral Resources nominally 100mE x 100mN with consideration given for the confidence of the continuity of geology and mineralisation. • To reflect the reasonable prospects of eventual economic extraction (RPEEE) as described by the JORC Code (2012) the Jaguar MRE update has been reported within a pit shell using modifying factors determined in the July 2024 Jaguar Feasibility Study and a metal price of US$26,000/t Ni and 76% payability for a nickel concentrate product. • For the reporting of the MRE within the pit, a 0.3% Ni cut-off grade has been maintained and this is in line with the cut-off grade used in the feasibility study. A 0.7% Ni cut-off grade has been used for reporting the resources below the pit shell reflective of the cut-off grade that was determined for the underground operations developed in the Jaguar Scoping Study. • Oxide and saprolite material are excluded from the Mineral Resource. • The Jaguar Mineral Resource in part has been classified as Measured and Indicated with the remainder as Inferred according to JORC 2012.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• The Company has completed five Mineral Resource Estimates. The previous models were reviewed by Entech and Deswik as part of the RPEEE assessments. • Cube Consulting Pty Ltd (Cube) were engaged to provide an external peer review and risk analysis of the November 2022 and August 2024 MRE. Cube was satisfied with the MRE and determined no fatal flaws, however, cautioned that the current JORC Code classification scheme used may understate the risk of unknown nickel metal continuity within the interpreted mineralisation domains. • The November 2022 MRE was reviewed by Mining Plus as part of the Reserve Estimate and Feasibility Study. • The current model was reviewed by Mining Plus as part of the RPEEE assessments.

personal use only

Criteria	JORC Code Explanation	Commentary
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement relates to global estimates of tonnes and grade. • No previous mining has taken place at the Project, and production data is not available to reconcile against the block model estimates.

SECTION 4 - ESTIMATION AND REPORTING OF ORE RESERVES

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• The Mineral Resource estimate (MRE) used as the basis for this Ore Reserve was estimated by an independent geology consultant, Mr. Lauritz Barnes, employee of Trepanier Pty Ltd and Mr. Roger Fitzhardinge employee of Centaurus Metals Pty Ltd. The MRE was announced 5th August 2024. For a summary of the material information used to estimate the Mineral Resource please refer to ASX Announcements 5th August 2024. • Mineral Resources are reported inclusive of Ore Reserves.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Adriano Carneiro, Mining Plus employee at the time, visited the Jaguar site from 25th to 27th April 2023. • The visit provided the opportunity to gather information and inspect physical features, existing infrastructure, geologic evidence, waste dump and pit footprint, accesses, and licensing. • The Competent Person, Mark Fusco, Mining Plus employee, did not visit the site. • The second Competent Person, Peter Lock, Mining Plus employee, did not visit the site.
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	• The Ore Reserve estimates are supported by a JVEP Study whereby legal, permitting, technical, environmental and social aspects were addressed, geology studies and Mineral Resource estimates were produced, geotechnical and hydrogeological aspects were evaluated as well as tailings and waste disposal, mining, metallurgical performance and marketing aspects were also assessed. A mine plan was produced with the required detail for design and scheduling to complete the definition of the Modifying Factors. The production plan, revenue, and costs for initial development, sustaining operations and closure were included in the financial analysis, resulting in positive economic outcomes.

personal use only

personal use only

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Cut-off parameters</td><td>• The basis of the cut-off grade(s) or quality parameters applied.</td><td>
• Centaurus plans for the Jaguar Project to produce a nickel sulphide concentrate for sale internationally.
• The mining block model was updated with a block value field (Net Smelter Return (NSR) $/t) being a function of the contained metal, metallurgical domain, metal recovery, nickel price forecast, concentrate grades, concentrate payability, logistics costs and applicable royalties.
• Preliminary metal recoveries based on metallurgical domains were used for the block value field NSR calculation. Further refinement of recoveries based on metallurgical testwork was completed after the optimisation process and used to determine product quantities and qualities in the Project financial model
• A long-term nickel price of US$19,800/tonne was used with the pricing assumption supported by a detailed market summary prepared by AME Mineral Economics Pty Ltd (AME), consensus price forecasts by global investment banks and Centaurus ’s assessment of the nickel supply/demand balance and cost curve from the commencement of planned operations from Jaguar
• Whittle was used to create pit shells optimised on NSR. Selected ultimate shells showed an optimal nickel cut-off grade of 0.3%. A 0.4% Ni cut-off grade was adopted for scheduling to improve feed grade.
• A 0.4% Ni cut-off grade was used for the Ore reserve Estimate.
• Optimisation was completed on Measured and Indicated Resources with Inferred Resources being classified as waste
• The study includes an escalated contractor-based mining cost model reflecting the mining schedule, with an average life of mine mining cost of USD $3.71/rock tonne.
<table>
<tr><th>Payables</th><th>Unit</th><th>Average LOM Jaguar Concentrate Specification</th><th>Payable/Penalty Criteria</th></tr>
<tr><td>Ni</td><td>%</td><td>30.1</td><td>73 – 82% > 30%</td></tr>
<tr><td>Cu</td><td>%</td><td>1.40</td><td>40%-50% ≥ 1%</td></tr>
<tr><td>Co</td><td>%</td><td>0.20</td><td>25%- 45% ≥ 0.2% - 0.3%</td></tr>
</table>
• Royalties applied on the COG calculation were Financial Compensation for Mineral Exploitation (CFEM) 2%, Vale Royalties 2% and Banco Nacional de Desenvolvimento Economico e Social (BNDES) 1.80%.
• No landowner Royalty was included as the land is expected to be purchased and that cost has been included in Project capital estimates.
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	• The deposit consists primarily of hard rock overlain by transitional and oxide material. The mining method is conventional open pit whereby excavation, loading and hauling will be executed by 70t excavators matched to 45t trucks after drilling and blasting the majority of the ore and waste. • There is an assumption that mining operations will be contracted out to one or more qualified, experienced mining contractor(s). • Production drilling will be executed with 114 mm diameter holes on 7.5m benches. • Mining Ore Blocks were defined using stope optimiser software. All mining ore blocks had 0.5m dilution added to hangingwall and footwall. Dilution contained background nickel concentrations. Mining ore block shapes followed a mineralised wireframe or defaulted to strike 15° and dip 105°. Minimum shape width was 2m. Block grades within each shape were aggregated to a single diluted grade with a Ni% cutoff of 0.2% used. • Dilution applied locally to mining ore blocks accounted for 17% of the Ore Reserve Estimate • 90% of mining ore blocks 10m wide or less, with a nominal average of 5m confirms the need for selective mining. • Sensitivity on selected diluted mining block grades was conducted, and a 0.4% Ni cutoff was selected for scheduling. • The selective mining process allows mining recovery set at 100% of diluted blocks. • Detailed geotechnical logging and mapping, empirical design method applications, and numerical stability analysis were completed as part of the studies (reference/Geotech). Geomechanical considerations defined the suitability of the mining method and the pits geometry. • A 15m high berm to berm bench height will be mined using two, 7.5 flitches. • Batter angles of 45 degrees, 50 degrees and 85 degrees for oxides, transitional and fresh rock respectively. When combined with a 7m wide berm resulted in inter-ramp angles of 34 degrees, 37 degrees and 61 degrees. • Mine roads are designed to be suitable for the largest equipment travelling along routes, typically 9m wide for single lane and 13m wide for dual lanes. • Minimum mining width of 40m used • Mine pre-stripping is focused on winning material for the site infrastructure construction requirements including the Run-Of-Mine pad, Integrated Waste Landform, and site road construction. • Infrastructure design was completed during the mine design to address the required waste and tailings disposal requirements, access roads, mine dewatering, power supply, workshops, warehouses, offices, explosives preparation facilities and other support facilities. • Measured and Indicated Mineral Resources above the cutoff were evaluated and Inferred Resources were assigned to waste. Included in the waste material is 17.2 ktonnes of inferred material above the 0.4% Ni cut-off grade • Grade control drilling by RC drilling method will be undertaken on a 12.5m x 10m pattern.

personal use only

personal use only

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Metallurgical factors or assumptions</td><td>

The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.
Whether the metallurgical process is well-tested technology or novel in nature.
The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.
Any assumptions or allowances made for deleterious elements.
The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.
For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?

</td><td>

The plant will produce a conventional nickel sulphide concentrate via flotation concentration. The plant will incorporate conventional crushing, milling, flotation and dewatering activities. The design of the processing facility is based on laboratory testwork programs demonstrating that nickel sulphide recovery by flotation is feasible.
Mineralogical and metallurgical samples were selected from all deposits within the Project providing geochemical information coupled with flotation responses to produce metallurgical recovery factors. The samples selected are both mineralogically and spatially representative of the deposits. This sampling and testing provide the basis for the metal recovery and throughput estimates. 259 continuous drill intervals derived from 3,344m of NQ/HQ core were selected to allow for detailed mineralogy, 23 comminution samples and 27 flotation samples for development/variability/pilot testwork. An additional 437m of PQ drilling was completed, twinning existing resource holes, to provide sufficient mass for detailed comminution testing.
Mineralogical examinations identified the nickel sulphide minerals present, being predominately millerite/pentlandite/violarite minerals.
<table>
<tr><th>Mineral</th><th>Number of Analyses</th><th>Nickel (%)</th></tr>
<tr><td>Millerite</td><td>77</td><td>63.3</td></tr>
<tr><td>Pentlandite</td><td>95</td><td>40.0</td></tr>
<tr><td>Violarite</td><td>18</td><td>43.4</td></tr>
<tr><td>Polydymite</td><td>8</td><td>53.9</td></tr>
<tr><td>Crystalline Pyrite</td><td>129</td><td>0.12</td></tr>
<tr><td>Porous Pyrite</td><td>43</td><td>1.88</td></tr>
<tr><td>Pyrrhotite</td><td>12</td><td>0.16</td></tr>
<tr><td>Chalcopyrite</td><td>37</td><td>0.32</td></tr>
<tr><td>Sphalerite</td><td>28</td><td>0.16</td></tr>
<tr><td>Magnetite</td><td>180</td><td>0.16</td></tr>
</table>

The testwork including mineralogy identified 8 geometallurgical domains for fresh mineralisation plus transition material.
For each domain mass recovery to concentrate and nickel recovery algorithms have been developed together with mill throughput parameters based on the comminution circuit selected.
The analysis of the transitional material flotation testwork metallurgical performance indicated that up to a maximum of 22% lower Ni recoveries were achieved compared to the equivalent estimation for fresh material.
Concentrate grade determined from the pilot testwork has indicated deleterious elements such as arsenic and cadmium. Traditional penalty elements have been assayed and found not to reach threshold penalty limits.

</td></tr>
</table>

personal use only

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Metallurgical factors or assumptions (con’t)</td><td>•</td><td>
<table>
<tr><th>Element</th><th>Units</th><th>Value</th></tr>
<tr><td>Nickel</td><td>%</td><td>34.10</td></tr>
<tr><td>Cobalt</td><td>%</td><td>0.20</td></tr>
<tr><td>Copper</td><td>%</td><td>0.60</td></tr>
<tr><td>Zinc</td><td>%</td><td>1.99</td></tr>
<tr><td>Sulphur</td><td>%</td><td>31.90</td></tr>
<tr><td>MgO</td><td>%</td><td>1.50</td></tr>
<tr><td>Iron</td><td>%</td><td>12.70</td></tr>
<tr><td>Iron : MgO</td><td></td><td>8.46</td></tr>
<tr><td>Bismuth</td><td>%</td><td>< 0.002</td></tr>
<tr><td>Fluorine</td><td>ppm</td><td>800</td></tr>
</table>

Due to the variable hardness of the deposits the process plant has been designed to accommodate the required range of 3.0 to 4.0 Mtpa.
For the financial analysis, mass and recoveries formulas were applied according to the concentrate scenario:

<table>
<tr><th></th><th>Fresh Rock</th><th>Transitional Rock</th></tr>
<tr><td>Jaguar South Metallurgical Recovery – Nickel</td><td>0.91 * (NiS_{feed}/Ni_{feed})</td><td>Fresh Rock *79%</td></tr>
<tr><td>Jaguar Central North Metallurgical Recovery – Nickel</td><td>0.92 * (NiS_{feed}/Ni_{feed})</td><td>Fresh Rock *79%</td></tr>
<tr><td>Jaguar Central Metallurgical Recovery – Nickel</td><td>0.86 * (NiS_{feed}/Ni_{feed})</td><td>Fresh Rock *79%</td></tr>
<tr><td>Jaguar West Metallurgical Recovery – Nickel</td><td>0.75 * (NiS_{feed}/Ni_{feed})</td><td>Fresh Rock *79%</td></tr>
<tr><td>Jaguar Northeast Metallurgical Recovery – Nickel</td><td>0.71 * (NiS_{feed}/Ni_{feed})</td><td>Fresh Rock *79%</td></tr>
<tr><td>Jaguar North Metallurgical Recovery – Nickel</td><td>0.90 * (NiS_{feed}/Ni_{feed})</td><td>Fresh Rock *79%</td></tr>
<tr><td>Onça Preta Metallurgical Recovery - Nickel</td><td>0.82 * (NiS_{feed}/Ni_{feed})</td><td>Fresh Rock *79%</td></tr>
</table>

Nickel concentrate mass recovery were applied to all domains on the following basis
Nickel Concentrate Mass Recovery (%) = 2.85 x NiSfeed (0.79 factor considered for transitional material)
Nickel Concentrate Grade was calculated (nickel metal in concentrate / concentrate mass)
Zinc Grade in Nickel concentrate

<table>
<tr><th></th><th>Zinc Concentrate (%)</th></tr>
<tr><td>Jaguar Deposits Zinc grade in nickel concentrate</td><td>4.0 x Zn_{feed}</td></tr>
<tr><td>Onça Preta Deposit Zinc grade in nickel concentrate</td><td>1.0 x Zn_{feed}</td></tr>
</table>

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• The Jaguar project includes one exploration license (ANM 856.392/1996) for a total of circa 30 km^2. A Mining Lease Application has been lodged that allows for ongoing exploration and project development ahead of Project implementation. The Mining Lease application was approved at a technical level in January 2024 indicating that the technical requirements have been met in relation to the grant of the Mining Lease as well as the recognition of the Company's capacity to implement the Project. The Mining Lease application is at the final stage of approval with all perquisites met issue expected in Q2/2025. • The Environmental Impact Assessment (EIA) and Preliminary License (LP) were approved by COEMA (the Pará State Environmental Committee) in early February 2024. A set of 29 environmental and social management plans were approved by SEMAS/PA, of which nine (9) relate to aspects of the Physical Environment, five (5) of the Biotic Environment, eight (8) of the socio-economic and cultural heritage environments, and another seven (7) management plans relating to Project implementation. • The Installation Licence (LI) which permits the Project to be built and commissioned, but not sell concentrate, was issued on 7 March 2025. • Given the presence of sulphide minerals within the deposits, acid and metalliferous drainage studies were undertaken both on representative samples of waste rock and tailings for the purpose of estimating the acid drainage (ARD) potential. The ARD testwork methodology applied to the Project samples exceeded the requirements of Brazil and is more aligned to the international standards of waste rock geochemistry testwork practices. Modified Acid-Base Accounting (MABA) testwork was conducted on 119 representative waste rock, ore, flotation tailings samples from the Project's main orebody. Leaching testwork and solubilisation testwork was also conducted on a sub-group of 30 samples in accordance with recognised ARD testwork methodology • Review of the geochemical properties of waste rock lithologies was undertaken to evaluate the potential for acid mine drainage and metal leaching from waste. The analysis concluded that the waste rock has low acid drainage and metal leachate generation potential. • Geochemical characterization of the process residues as well as leaching and solubilization tests were prepared by ALS Ambiental: for the flotation tailings to be disposed in the IWL. The material did not present parameters with concentrations above the limits recommended by the Brazilian standard NBR 10.004 (ABNT, 2004) and the waste was classified as Class IIB (non-hazardous and inert waste). • Geotechnical drilling, foundation and slope stability assessments have been completed for waste dump and Integrated Waste Landform (IWL) designs for pit and process waste storage in accordance with Brazilian standards. The stability analyses for the waste dumps meet the Brazilian standard NBR 13.029 (ABNT, 2017b). • The primary destination for the waste rock excavated from the mine will be for the construction of the IWL reservoir for the flotation tailings. The excess waste will be disposed of in two waste dumps to be established to accommodate the extra waste with adequate containment for the management of any potential contaminated water or sediment generation.

personal use only

Criteria	JORC Code explanation	Commentary
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.	• The Jaguar Project is located in the municipality of São Félix do Xingú, approximately 40 km from the city of Tucumã, and 250 km from the city of Parauapebas, in the Carajás mineral province. • The Project area lies in an established mining region. Local towns and cities provide support services for mining operations. The mines, along with agribusiness, are the major employers of the region and are well supported by the population and the municipalities. • The workforce will be mainly sourced from the local population and reside in the neighbouring towns, supplemented by some experienced external operational and technical staff as required. The nearby towns support existing mining operations. • Construction, Equipment and Mine Service suppliers and providers are readily available in the mineral province. • The site establishment will require a 38km 230kV powerline to be connected to site from the national power grid and 40km of main access road upgrade from Tucumã to site. • Jaguar West pit and Jaguar Central pit are separated by a creek. Prior to the open pit operations progressing below natural ground level an engineered containment channel will be excavated and lined to contain water flows from a 1 in 10,000 year rain event. Hydrological assessment and preliminary channel design has been completed for capital cost estimation. • Water will be drawn from the Igarapé Mogno creek, approximately 6.5km from the plant site. • The Project is a greenfield site and all operating infrastructure will be required to be developed for the Project. The planned mine and processing facilities will require infrastructure and services to support the processing of 3.5Mt/y of run-of-mine (ROM) ore to produce nickel concentrate product. The skills to build, operate and maintain the necessary infrastructure are available locally. Security fencing will be installed in a number of locations around the site including the main access area to control the movement of personnel and vehicles entering and leaving the site safely. • Centaurus owns the majority of land required for the Project and is advancing negotiations for the remaining land through direct negotiations with the owner and through mining lease applications. There is no reason to expect that access to required land will not be resolved in an acceptable time frame.

personal use only

Criteria	JORC Code explanation	Commentary
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study. • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	• Capital costs were derived from "first principal" buildups based on supplier quotes, engineering calculations, material take off estimates and implementation schedule. • Operating costs were derived from contractor cost buildups based on scopes of works, requests for pricing and analysis of supplier responses, engineering calculations, equipment performance statistics, test work results for consumption rates and experienced technical personnel knowledge. • When commercially and technically acceptable, equipment, contractors and suppliers from Brazil have been used with costs then converted to US dollars. Internationally sourced suppliers have been used when necessary. • An escalation adjustment factor was applied to all costs to bring them to Q3 2024. • The exchange rate for capex and opex estimates is 5.30 USD:BRL. • Royalties payable to government and private royalties are detailed below: • The Brazilian state royalty (Compensação Financeira pela Exploração Mineral- CFEM) is calculated as of 2% of the revenue for base metals. The landowner's royalties are as of 50% of the CFEM for production off the landholder's land. • Centaurus owns the majority of the land directly affected by the Project and is in discussions with the landowner of the remaining parcel to acquire. Costs for purchase of this land are allowed for in the capital cost. No landholder royalty is expected. • The tenement is part of a Sale & Purchase Agreement (SPA) with Vale S.A. One final deferred consideration payment totalling US$ 5.0M (on commencement of commercial production) and a production royalty (2.00% on a nickel concentrate product) are to follow. • Centaurus has taken on the original obligation of Vale to the Brazilian National Development Bank (Banco Nacional de Desenvolvimento Econômico – BNDES for a 1.8% Net Operating Revenue royalty. • Transport charges are derived from request for pricing for the transport, export duties and freight of the products from Vila do Conde, in Pará state, to Southeast Asia.
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• Detailed feed grades were derived from the mine plan. Financial assumptions, including metal prices, exchange rates and NSR elements, treatment costs and transport, freight, and insurance costs were derived from Centaurus corporate financial and economic assumptions. These economic assumptions are generally derived from relevant industry references such as analyst forecasts and industry commercial terms for similar products.

personal use only

personal use only

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Market assessment</td><td>• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.
• A customer and competitor analysis along with the identification of likely market windows for the product.
• Price and volume forecasts and the basis for these forecasts.
• For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</td><td>• In November 2023 Centaurus engaged AME Mineral Economics Pty Ltd (AME) to provide an Industry Report on the Nickel Market which included information on nickel forecast supply, demand and pricing outlook.
• Engagement with potential offtake parties has confirmed the marketability of the Jaguar concentrate and potential terms. Third parties have reviewed concentrate assays and conducted their own tests and provided indicative terms including payability and penalty ranges.
• A long-term nickel price for the Project of US$19,800/tonne (US$8.98/lb) and an 80% nickel payable was used for the purpose of the JVEP economics.
• A long-term Copper and Cobalt Price of US$9,900/tonne and US$33,000/tonne respectively has been used in the JVEP. Copper grades in concentrate regularly exceed minimum payable threshold levels depending on the area being mined and cobalt occasionally.
• Centaurus will produce an average of 62,000 tonnes of nickel concentrate annually once at full scale production.
<table>
<tr><th>Ni (%)</th><th>S (%)</th><th>Cu (%)</th><th>Co (%)</th><th>Zn (%)</th></tr>
<tr><td>30.1</td><td>36.6</td><td>1.4</td><td>0.19</td><td>1.4</td></tr>
</table>
• Revenue is determined by the metal content of the products, price assumptions with deductions for transport and shipping.
• The costs of sales include the transport costs from mine to customer, and any commercial adjustments for deleterious elements.
• The Jaguar Nickel Project is in the development phase. There are no off-take contracts currently in place.
• Assessed payables used in the Study is set out below
<table>
<tr><th></th><th>Unit</th><th>Average LOM Jaguar Concentrate Specification</th><th>Payable/Penalty Criteria</th></tr>
<tr><td>Ni</td><td>%</td><td>30.1</td><td>80% ≥ 10%</td></tr>
<tr><td>Cu</td><td>%</td><td>1.4</td><td>40%-50% ≥ 1%</td></tr>
<tr><td>Co</td><td>%</td><td>0.2</td><td>25%- 45% ≥ 0.20% - 0.3%</td></tr>
</table>
•</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• A full financial analysis was produced for the JVEP Study, resulting in a positive net present value. • Metal prices forecasts and revenue assumptions, capital and operational costs estimates are detailed in the previous tables. • Detailed feed grades were derived from the mine plan. Financial assumptions, metal prices, exchange rates and NSR elements, and treatment costs and transport, freight and insurance costs were derived from Centaurus corporate financial and economic assumptions. These economic assumptions are generally derived from relevant industry references such as analyst forecasts and industry commercial terms for similar products. • The Project Net Present Value (NPV) is sensitive to metal prices for Nickel and to metallurgical recoveries, and to a lesser extent, to exchange rate fluctuations, operational costs and capital costs. • Gross revenue was estimated based on production schedule yearly quantities, grades and metallurgical recoveries. • A discount rate of 8% was used in the analysis. • The Competent Persons were provided with a Reliance Letter (30 April 2025) regarding the financial model's outcome of the Project.
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• No further major licenses than those indicated under the Environmental section are believed to be contingent to the Project implementation. • Secondary licenses will be necessary for the implementation of the power line to the Project, water supply and explosives preparation and storage. • The social impact of the Project will be positive in the provision of additional job opportunities and the training in mining skills. With workforce employment projected to be in excess of 1,100 persons once in full operation, the Project implementation will provide direct employment and will also stimulate the local economies creating a number of indirect employment and business opportunities as well.
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• As the permitting process is ongoing, there is, nevertheless, a risk of unplanned impacts to the license schedule or requests for additional compensation. • The project financial outcomes are dependent on the exchange rate fluctuations: since costs are mostly denominated in Brazilian Reais and revenues are in US Dollars, US Dollar devaluations can result in negative impacts on of the project economic results. • The project financial outcomes are positively impacted by tax benefits under the SUDAM (Superintendência de Desenvolvimento da Amazônia) investment program that will result in lower income tax. This requires submitting a timely application and then waiting for the granting of these benefits.
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• No audits were undertaken for the Ore Reserve estimates to verify its compliance with the JORC Code (2012/reference).

personal use only

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The Ore Reserve estimate is supported by appropriate legal and environmental considerations as well as engineering design, scheduling, and financial analysis meeting the requirements of a Pre-Feasibility Study. • No statistical procedures were carried out to quantify the accuracy of the Ore Reserve estimate. • Following the Mineral Resource, the Ore Reserve is a global estimate, derived from a block model that has sufficient local accuracy to be used for the mining studies and the derivation of the Modifying Factors to a Feasibility Study. • The Modifying Factors, such as mining dilution, geotechnical parameters, NSR cutoff and metallurgical test work assumptions are subject to ongoing refinement which will better influence the accuracy of the Ore Reserve. • There has been no production from Jaguar to reconcile estimates to actual production data.
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• The Ore Reserve estimates are based on the Mineral Resource estimates that are classified as Measured and Indicated and after considering all Modifying Factors including as legal, environmental, geological, geotechnical, mining, metallurgical, social, economic and financial aspects. • Proven Ore Reserves were derived from the Measured Mineral Resources and Probable Ore Reserves were derived from Indicated Mineral Resources.

personal use only

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT
& MEDIA RELEASE

APPENDIX B – 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	Lifezone & 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 Norislsk 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.

personal use only