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29 October 2025

CENTAURUS COPPER GROWTH STRATEGY GAINS MOMENTUM WITH ACQUISITION OF THE RIO NOVO COPPER-GOLD PROJECT

40km² Rio Novo Project directly adjoins the Company's highly prospective Boi Novo Copper-Gold Project in the Carajás Mineral Province, Brazil

- **Located immediately north of Boi Novo, the Rio Novo Project is fully licensed for exploration, with the Centaurus exploration team ready to commence exploration activities on site.**
- **Prior initial exploration completed by the vendor, Companhia IOCG Norte de Pesquisa Mineral SPE, an entity ultimately controlled by Ore Investments Ltda ('Ore'), included 1,465m of diamond drilling with eight of eleven drill holes intersecting copper mineralisation and alteration similar to that seen at Boi Novo. Results included:**
  - 2.4m @ 4.08% Cu and 0.25g/t Au from 86.8m (RN-DD-008)
  - 4.1m @ 0.87% Cu and 2.29g/t Au from 36.9m (RN-DD-005)
  - 13.7m @ 0.32% Cu and 0.73g/t Au from 51.3m (RN-DD-002)
- **The project has never been tested with Electromagnetic (EM) geophysics and there is no systematic soil sampling in the western half of the project area – more than 65% of the tenement remains unexplored.**
- **The combined Boi Novo-Rio Novo landholding now covers ~75km² in the Carajás Mineral Province (one of the world's most prospective copper-gold and iron ore belts), close to major infrastructure – 35km from Vale's copper-gold load-out facility and 20km from BHP's Antas Norte flotation plant.**
- **The agreement with Ore provides for 100% of the Rio Novo tenement to be transferred to Centaurus upon execution for a modest upfront cash payment and a staged investment schedule. This structure provides Centaurus early access to a highly prospective land package while retaining the flexibility around key decision points and how exploration activities are undertaken.**
- **Recent drilling by Centaurus at Boi Novo has reinforced the area's excellent prospectivity, with down-plunge and along-strike continuity of multiple high-grade, chalcopyrite-rich semi-massive sulphide breccia zones at the Nelore Prospect confirmed. Recent results include:**
  - 36.7m at 1.58% Cu from 219.5m in BON-DD-25-028, including 9.2m at 2.73% Cu[1]
  - 5.5m at 8.38% Cu from 147.0m in BON-DD-24-026, including 2.0m at 22.03% Cu
  - 35.5m at 0.66% Cu from 167.5m in BON-DD-24-027, including 5.9m at 1.93% Cu[2]
  - 11.5m at 2.84% Cu and 0.90 g/t Au from 91.9m and 6.8m @ 1.89 % Cu & 1.08 g/t Au from 107.6m in BON-DD-25-040[3]
- **The Company will immediately commence a targeted exploration program at the Rio Novo Project, integrated with ongoing exploration at the Boi Novo Project.**
- **Copper exploration is to be undertaken concurrently with the ongoing development of the Jaguar Nickel Sulphide Project.**

Centaurus Metals (ASX Code: CTM, OTCQX: CTTZF) is pleased to announce that it has acquired the highly prospective Rio Novo Copper-Gold Project ("Rio Novo"), located immediately north of the Company's Boi Novo Project ("Boi Novo") in the world-class Carajás Mineral Province (CMP) of northern Brazil.

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Centaurus' Managing Director, Mr Darren Gordon, said the strategic Rio Novo acquisition had been secured under a favourable structure that complements and further enhances the Company's growing copper-gold exploration portfolio in the Carajás Mineral Province while the cornerstone Jaguar Nickel Sulphide Project advances through its strategic partnering process towards FID.

"Strategically located directly adjacent to our existing Boi Novo Copper-Gold Project, the addition of Rio Novo to Centaurus' portfolio expands our total landholding in the region to approximately 75km², significantly enhancing the opportunity to make new discoveries within an established and infrastructure-rich mining jurisdiction.

"Importantly, historical drilling at Rio Novo has already returned some promising copper intersections, with the mineralisation styles similar to those observed at both Boi Novo and the nearby BHP-Oz Minerals Grota Rica deposit. Two-thirds of the tenement remains unexplored, offering Centaurus an opportunity to apply exploration tools like FLEM and DHEM, that have served us so well on our existing projects in the Carajas.

"With exploration programs already planned, we're excited to begin fieldwork immediately. Our team will integrate Rio Novo into our broader Boi Novo regional exploration strategy, with the aim of rapidly refining high-priority copper drill targets ahead of a maiden drill program.

"We're also pleased to be working with Ore Investments, a highly respected and technically capable Brazilian investment fund. Their early work at Rio Novo has laid a solid foundation, and their willingness to structure a deal aligned with key exploration milestones reflects a shared commitment to unlocking the Project's full potential."

The Rio Novo Project (Earn-in)

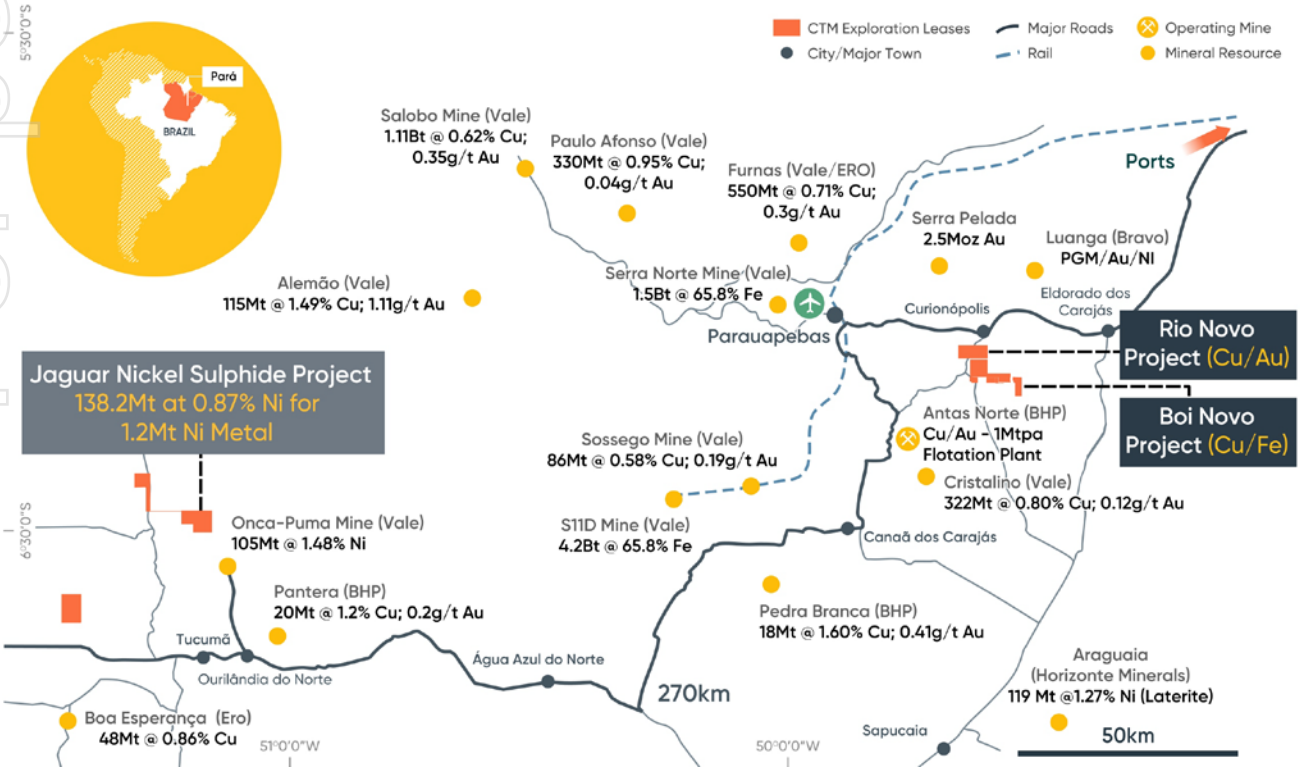
Location

The Rio Novo Project (40km²) lies immediately north of the Company's Boi Novo Project. The combined Boi Novo-Rio Novo landholding now spans ~75km² in the Carajás Mineral Province (CMP), a region that is globally renowned for its rich deposits of iron, copper, nickel, gold and other minerals. The CMP is the largest producer of high-grade iron ore globally and a major supplier to international markets.

Rio Novo is located 25km from Parauapebas (population ~270k), the regional centre of the Carajás and the location of a load-out facility for the rail that takes Vale's Northern System iron ore and copper concentrates from the Carajás to the port of São Luis. The Project also sits less than 20km from BHP's Antas Norte copper flotation plant, as shown in Figure 1.

The Rio Novo Project is located almost exclusively on cleared farmland and is only 100m from the state highway that connects to Parauapebas. A high-voltage power line (230kV) crosses the tenement area.

Figure 1 – Location map showing the Rio Novo and Boi Novo Projects



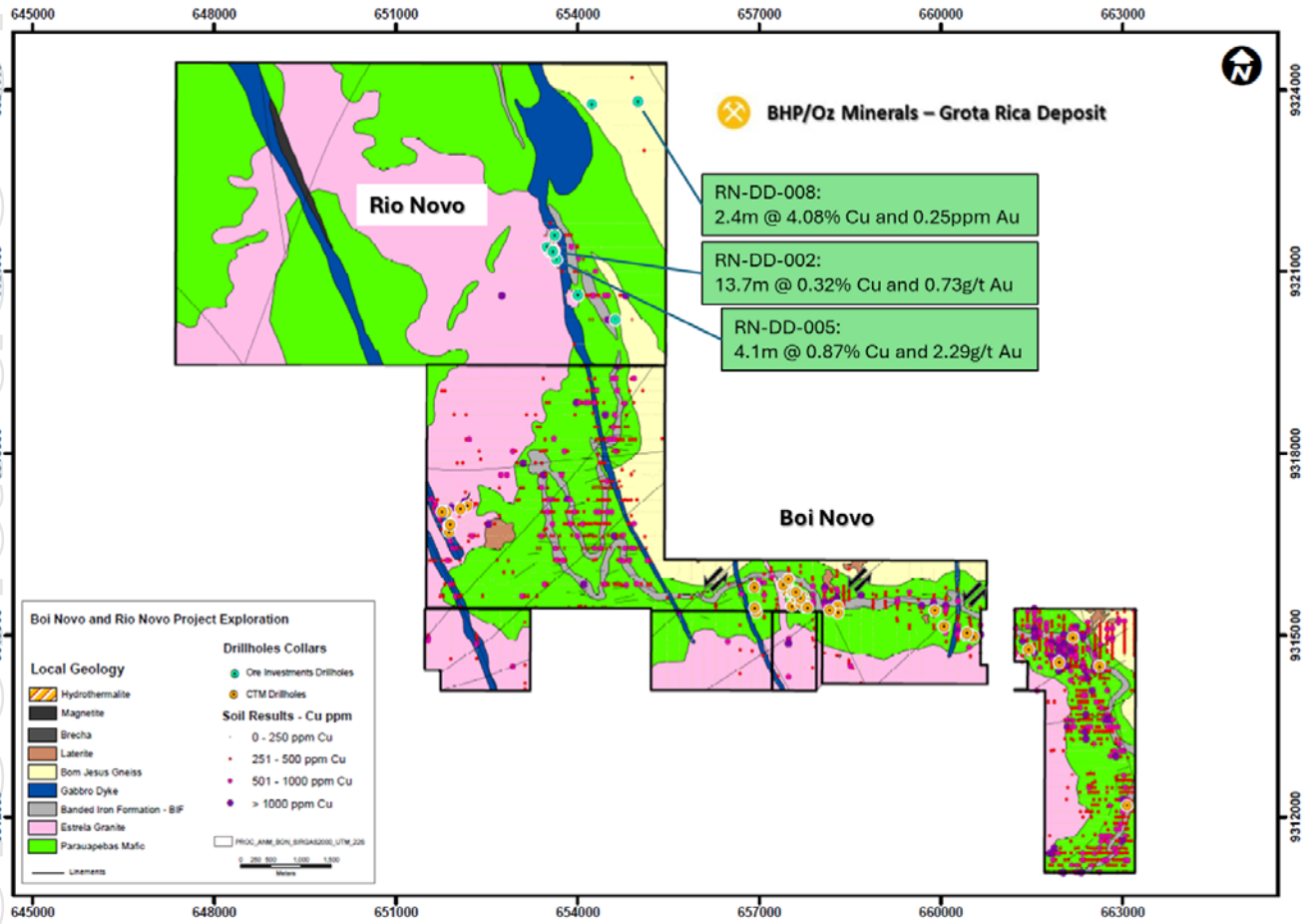
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Geology & Historical Exploration

The Rio Novo Project shares similar geology to the Boi Novo Project, located on the north-eastern margin of the Estrela Granite Complex, which intrudes the Neoarchean Grão Pará Group. The tenure covers a 5km sequence of north-south striking Banded Iron Formations (BIF) interbedded with mafic volcanics in the eastern part of the project area and a 5.5km contact of the mafic rocks with the Estrela granite in the western part of the project area (Figure 2).

Figure 2 – Location Map showing the Rio Novo and Boi Novo Projects with underlying geology



Exploration completed to date includes soil sampling (529 samples) across the eastern portion of the tenement along with 15-line kilometres of IP surveys. The vendor, Companhia IOCG Norte de Pesquisa Mineral SPE, an entity ultimately controlled by Ore completed 1,465m of diamond drilling with eight of eleven initial drill holes intersecting copper mineralisation and alteration similar to that seen at Boi Novo.

The best historical intersections at Rio Novo include:

- **2.4m @ 4.08% Cu and 0.25g/t Au** from 86.8m (RN-DD-008)
- **4.1m @ 0.87% Cu and 2.29g/t Au** from 36.9m (RN-DD-005)
- **13.7m @ 0.32% Cu and 0.73g/t Au** from 51.3m (RN-DD-002)

There are also some small inactive garimpos (artisanal gold workings) located in the north-eastern corner of the tenement. Drill hole RN-DD-008, which was completed in this part of the tenement, intersected **2.40m @ 4.08% Cu and 0.25g/t Au**.

This intersection could potentially be related to the mineralisation seen at the nearby BHP-OZ Minerals Grota Rica deposit (discovery hole 10.1 metres @ 6.25% Cu and 2.98 g/t Au from 180 metres (ORVGVD-001)[4]). See Figure 2.

The western portion of the tenement, which represents more than 65% of the tenement area, remains largely unexplored. Furthermore, the broader tenement has seen no previous Electromagnetic (EM) geophysics or systematic soil sampling which have been instrumental to the success of exploration activities to date at Boi Novo, and before that at Jaguar.

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Rio Novo Deal Structure

The Rio Novo deal structure features a modest upfront cost and a staged investment schedule, giving Centaurus early access to 100% of a highly prospective asset while retaining the flexibility around key decision points. It also aligns the Company's interests with those of our valued counterparty, Ore, who share a common goal of de-risking and advancing the Rio Novo Project.

The key commercial terms of the Agreement are summarised below:

Execution: A payment of A$42,500 with title to the tenement being transferred to Centaurus.

Period 1 Investment – within up to 12 Months of Execution: Centaurus to undertake a minimum project investment of A$850,000 during this period. At the end of Period 1, if Centaurus elects to retain its interest and proceed to the second stage of Investment, a Vendor Payment of A$85,000 will be made.

Period 2 Investment – Within 12 Months of the Completion of Period 1 Investment: A minimum additional direct project investment of A$850,000 will be undertaken. At the conclusion of Period 2, and subject to Centaurus electing to retain its interest, a further and final Vendor Payment of A$170,000 will be made.

All Vendor Payments can be paid in cash or Centaurus shares at Ore's election. After the final Vendor Payment is made, Ore will be granted a 1% royalty over future production which can be converted to a 25% share of proceeds, at Ore's election, if the Rio Novo Project is sold to a third party.

Milestone Payments: The following success-based payments are contingent on key project advancement milestones:

- **Milestone 1**: A payment of A$1.7M is payable upon the earlier of: publication of a JORC-compliant Maiden Mineral Resource containing a minimum of 100,000 tonnes of copper equivalent (CuEq) or 42 months from the date of execution of the Agreement.
- **Milestone 2**: A further payment of A$1.7M is payable upon the grant of a Mining Lease.
- All Milestones Payments will be settled with a minimum of 50% in Centaurus shares though Ore can elect to take any Milestone Payment entirely in shares.

Proposed Rio Novo Work Program

The Company will immediately commence a targeted exploration program at the Rio Novo Project, integrated with ongoing exploration at the Boi Novo Project. Activities at Rio Novo will include detailed geological mapping, systematic soil sampling and FLEM geophysical surveys across priority areas. The survey team will test historical holes to see if Down-hole EM (DHEM) surveys may also be conducted on re-entered drill holes.

Centaurus will be aiming to work up a maiden drill program at the earliest possible time to back onto planned upcoming drilling at Boi Novo. The primary focus of the upcoming exploration at Rio Novo is to refine high-grade copper-gold targets and test for potential structural splays analogous to the nearby Grota Rica style mineralisation or high-grade copper breccia zones as seen at Boi Novo.

The Boi Novo Project

Copper-Gold Exploration

Exploration at Boi Novo has highlighted the strong copper-gold potential of the region with drill success at the Nelore West and Nelore East Prospects. Both targets are situated along the structural corridor adjacent to Banded Iron Formation (BIF) and mafic volcanic contacts, typical of Carajás-style IOCG mineral systems. The Company's drilling and in-house geophysical surveys have confirmed significant high-grade mineralisation, with both prospects showing potential for expansion through future step-out drilling.

Nelore West Prospect

The Nelore West Prospect is centred on a 500m long structural corridor immediately south of the mafic–BIF contact, hosting two breccia pipes interpreted as part of a continuous pinch-and-swell mineralised trend (Figure 3). Drilling has confirmed strong copper mineralisation within both pipes:

Western Breccia Pipe:

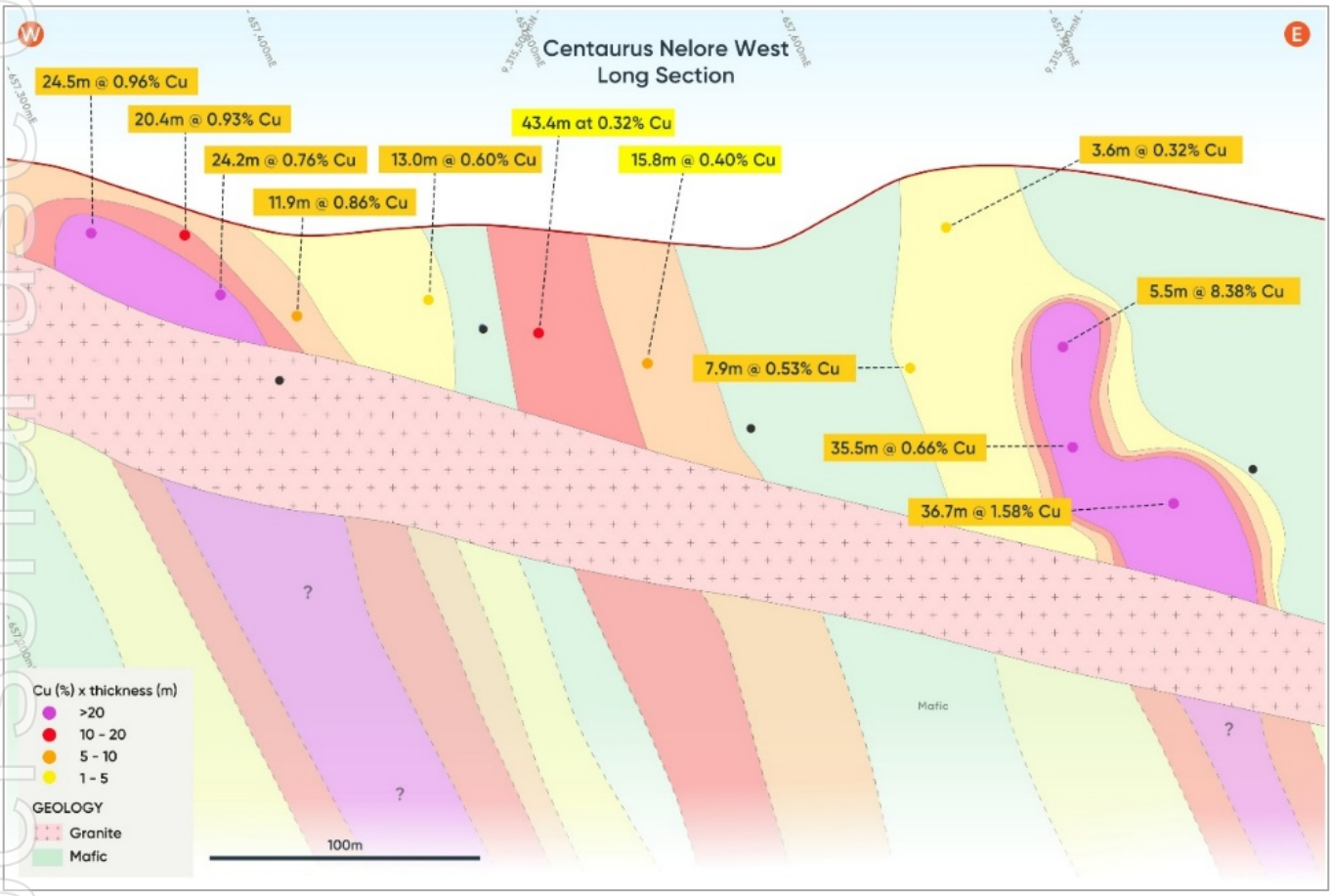
- **24.2m @ 0.76 % Cu** from 42.3 m, including **9.1m @ 1.55 % Cu** (BON-DD-24-016)[5]
- **24.5m @ 0.96 % Cu** (oxide zone from surface), including **13.5m @ 1.41 % Cu** (BON-DD-25-033)

Eastern Breccia Pipe (blind discovery):

- **5.5m @ 8.38 % Cu** from 147 m, including **2.0m @ 22.03 % Cu** (BON-DD-24-026)
- **36.7m @ 1.58 % Cu** from 219.5 m, including **9.2m @ 2.73 % Cu** (BON-DD-24-028)

Mineralisation comprises disseminated to semi-massive pyrrhotite ± chalcopyrite, with remobilisation linked to granitic sill emplacement. The mineralised trend plunges east-southeast, with opportunities for further growth between the breccia bodies and below the granitic sill.

Figure 3 – Nelore West Prospect – Long Section



Nelore East Prospect

The Nelore East Prospect, located ~300m south of the BIF-mafic contact, was a discovery made using Fixed-Loop Electromagnetic (FLEM) surveys that defined two conductive plates coinciding with a 500m long copper-in-soil anomaly.

Drilling intersected chalcopyrite-dominant copper-gold mineralisation typical of IOCG systems:

- **11.5m @ 2.84 % Cu & 0.90 g/t Au** from 91.9 m (BON-DD-25-040)
- **6.8m @ 1.89 % Cu & 1.08 g/t** Au from 107.6m BON-DD-25-040)
- **10.2m @ 0.68 % Cu & 0.10 g/t Au** from 29.3 m (BON-DD-25-041)

The host rocks show intense amphibole and biotite alteration, and mineralisation occurs as chalcopyrite stringers, veinlets and semi-massive zones. The combination of a strong copper-gold association and consistency with Carajás-style IOCG analogues underscores the high prospectivity of the area.

Ongoing FLEM surveys and geological mapping is being conducted across the Boi Novo Project area to refine targets ahead of the next phase of drilling which is expected to start in November.

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

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Competent Person's Statement

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Mr Roger Fitzhardinge who is a Member of the Australasia Institute of Mining and Metallurgy. Mr Fitzhardinge is a permanent employee and shareholder of Centaurus Metals Limited. Mr Fitzhardinge has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Fitzhardinge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Relevant Market Announcements

This report contains information relating to exploration results detailed in an ASX market announcement made by the Company on 22 November 2024, 28 January 2025, 5 June 2025, and 24 July 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the competent person's findings were presented have not been materially modified from the original announcements.

Table 1 – Rio Novo Copper-Gold Results –Results and Collar Locations

Hole ID	Project	Easting	Northing	mRL	Azi	Dip	EOH Depth	From (m)	To (m)	Interval (m)	Cu %	Au ppm
RN-DD-001	Rio Novo	653618	9321593	192	267.3	-50.3	268.8	46.8	47.3	0.5	1.24	3.60
RN-DD-002	Rio Novo	653610	9321338	197	271.0	-56.1	112.5	51.4	65.0	13.7	0.32	0.73
								79.6	83.9	4.3	0.39	0.08
RN-DD-003	Rio Novo	653540	9321340	196	91.2	-55.7	105.8	54.4	59.8	5.4	0.06	0.55
RN-DD-004	Rio Novo	654624	9320199	194	269.2	-49.7	210.6	72.3	73.3	1.0	0.58	0.03
RN-DD-005	Rio Novo	653655	9321192	197	89.1	-52.5	101.3	36.9	41.0	4.1	0.87	2.29
RN-DD-006	Rio Novo	654006	9320606	230	90.0	-50.0	109.7	103.0	103.6	0.5	0.47	0.02
RN-DD-007	Rio Novo	653499	9321404	202	90.8	-51.6	131.0	16.1	17.2	1.1	0.00	1.20
RN-DD-008	Rio Novo	654999	9323803	238	89.5	-49.5	131.6	86.8	89.2	2.4	4.08	0.25
RN-DD-009	Rio Novo	654234	9323761	154	56.9	-49.4	148.3	No Significant Intersection				
RN-DD-010	Rio Novo	654648	9324200	199	90.0	-50.0	86.0	No Significant Intersection				
RN-DD-011	Rio Novo	653590	9321326	193	270.0	-75.0	60.0	1.0	3.0	2.0	0.07	1.62

1 ASX Announcement 5 June 2025
2 ASX Announcement 28 January 2025
3 ASX Announcement 24 July 2025
4 Oz Minerals ASX Release on 26 August 2022
5 ASX Announcement 22 November 2024

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APPENDIX A – COMPLIANCE STATEMENTS FOR THE RIO NOVO PROJECT

The following Tables are provided for compliance with the JORC Code (2012 Edition) requirements for the reporting of Exploration Results at the Rio Novo 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 (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.	• Historical diamond drilling was completed on a priority target basis. No standard drill pattern has been determined. Sample length along core varies between 0.5 to 1.5m with most intervals being 1.0m • Core was cut and ½ core sampled and sent to accredited independent laboratory (ALS).
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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 diamond drilling is a combination of HQ and NQ core. • All core was orientated using the Reflex ACT core orientation system. • Down holes surveys were completed on all drill holes using a north facing gyro -Reflex Gyro Sprint-IQ.
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. • Recoveries are >95% and there are no core loss issues or significant sample recovery problems. • No relationship between sample recovery and grade has been demonstrated. No bias to material size has been demonstrated. • No quantitative twinned drilling analysis has been undertaken at the project to date.

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Criteria	JORC Code explanation	Commentary
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.	• All drill holes have been logged geologically and geotechnically by Ore Investment geologists. • Drill samples are logged for lithology, weathering, structure, mineralisation and alteration among other features. Logging is carried out to industry standard and has been audited by Centaurus CP. • Logging for drilling is qualitative and quantitative in nature. • All diamond core has been photographed. • All sample locations have been logged geologically to a level of detail appropriate to support metallurgical sampling.
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 insitu 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/NQ) was cut using a core saw, ½ core was sampled. Sample length along core varies between 0.3 to 1.5m; sampling was done according to lithological contacts and generally by 1m intervals. • 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. • The QAQC procedures are in line with industry standards and Centaurus's current operating procedures. • Sample sizes are appropriate for the nature of the mineralisation. • All geological samples were received and prepared by ALS Laboratories as 0.5-5.0kg samples. They were dried at 105°C until the sample was completely dry (6-12hrs), crushed and pulverised to 85% passing 75µm and split further to 250g aliquots for chemical analysis.

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Criteria	JORC Code explanation	Commentary
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. 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. • 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. • Ore Investments 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 0.95 confirming that the precision of the samples is within acceptable limits.
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.	• Centaurus' Exploration Manager and Senior Geologist has verified all historical results and visually confirm significant intersections. • All primary data is stored in the Centaurus Exploration office in Brazil. • 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.	• The survey grid system used is SIRGAS2000 22S. This is in line with Brazilian Mines Department requirements. All sample and mapping points were collected using a Garmin handheld GPS.
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. • Drilling is currently on a target basis with no drill pattern defined. • No sample compositing was applied to the drilling.

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Criteria	JORC Code explanation	Commentary
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.	• The extent and orientation of the mineralisation was interpreted based on field mapping. • 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.
Sample security	• The measures taken to ensure sample security.	• All historical were placed in pre-numbered plastic sample bags and then a sample ticket was placed within the bag as a check. Bags were sealed and then transported by courier to the ALS laboratories in Vespasiano, MG.
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

(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 Rio Novo project includes one exploration licence (850.326/2019) for a total of circa 40km^{2}. Granted Exploration Licences with application for an extension for a further three years submitted. • The tenement is part of an acquisition agreement with Ore Investments Ltda. Details of the agreement are outlined in this ASX Announcement dated 29 October 2025. • 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. • The project is covered by a mix of predominantly cleared farmland and localised natural vegetation. • The project is not located within any environmental protection zones and exploration and mining is permitted with appropriate environmental licences.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Historically the Rio Novo Project was explored for copper-gold by Ore Investments Ltda from 2020 to 2023.

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Criteria	JORC Code explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	• The Rio Novo tenements are located in the Carajás Mineral Province (CMP), in the south-eastern part of the Amazon craton in northern Brazil. The CMP represents an Archean block divided into two tectonic domains. Boi Novo is located in the northern Carajás domain. • Rio Novo tenure covers a portion of the northeastern margin of the Estrela Granite Complex that has intruded the Neoarquean Grão Pará Group, part of the highly prospective Itacaiúnas Supergroup which hosts all known Iron-Oxide Copper-Gold (IOCG) deposits within the CMP. • The Company is targeting IOCG deposits. These deposits are generally structurally controlled, brittle-ductile shears zones hosted within the highly prospective volcanic and sedimentary rocks of the Itacaiúnas Supergroup. • IOCG deposits in the Carajás are generally massive replacement bodies, associated with the magnetite-rich rocks that are the product of intense Fe-K hydrothermal alteration at high temperatures. This style of mineralisation is highly amenable to modern geophysical exploration techniques, especially EM, radiometric and gravity surveys. • The Banded Iron Formation (BIF or locally know as Itabirite) mineralisation comprises concentrations of fine - medium grained semi-compact and compact material. The mineralisation is composed of quartz, magnetite, martite with minor goethite, limonite, amphibole (Grunerite), Mica (muscovite) and clay minerals.
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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o 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 Table 1

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Criteria	JORC Code explanation	Commentary
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.	• Continuous Cu-Au sample intervals are calculated via weighted average using a 0.1 % Cu and 0.1g/t Au cut-off grade with 1m 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 (e.g. 'down hole length, true width not known').	• Mineralisation is sub-vertical; the majority of the drilling is at low angle (55-60^{o}) to achieve intersections at the most optimal angle.
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 Figures 1 and 2 of this Announcement.
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 release 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.	• An IP Survey was completed in 2020.
Further work	• The nature and scale of planned further work (e.g. 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.	• Geological mapping, soil sampling and in-house FLEM surveys will start immediately. The Company plans to be drilling at Rio Novo in Q1 2026.

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