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CentaurusMetals Limited

ANNUAL REPORT 2025



www.centaurus.com.au

Corporate Directory

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Non-Executive Chair

Mr D P Gordon B.Bus, FCA, AGIA, ACG, MAICD
Managing Director

Mr B R Scarpelli M.Sc, PMP
Executive Director

Mr M D Hancock B.Bus, CA, F Fin
Non-Executive Director

Mr C A Banasik B.App.Sc (Physics), M.Sc (Geology), Dip Ed, GAICD
Non-Executive Director

Dr N Streltsova MSc, PhD(Chem Eng), GAICD
Non-Executive Director

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Mr J W Westdorp B.Bus, CPA, Grad Dip App Sc, MAICD
Chief Financial Officer / Company Secretary

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STOCK EXCHANGE LISTING

Centaurus Metals Limited's shares are listed on the Australian Securities Exchange and quoted on the OTC

Ordinary fully paid shares
(ASX code: CTM)
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Highlights

JAGUAR NICKEL PROJECT (JNP)

Jaguar Value Engineering Process (JVEP)

- A positive value engineering process and independent ESG assessment completed in May 2025[1] further enhanced the feasibility study (FS) completed in July 2024[2] , highlighting strong economics from an initial concentrate-only project delivering a long-life production profile at first quartile operating costs.
- The JVEP confirmed 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 communities where it is located. Key outcomes included:
  - Updated JORC proved and probable open pit ore reserve estimate of 52.0Mt @ 0.78% Ni for 406,100t of contained nickel.
  - 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).
  - Forecast production averaging 18,700tpa of nickel over an initial 15-year open pit mine life via a conventional 3.5Mtpa nickel flotation circuit.
  - Low capital intensity, with pre-production CAPEX of US$380 million (including pre-strip and contingency).
  - First quartile C1 cash cost of US3.34/lb and AISC of US$4.43/lb (payable nickel basis).
  - Post tax operating cash flow of US$2.00 billion (A$2.53 billion), post tax NPV8 of US$735 million (A$1.15 billion) and an internal rate of return (IRR) of 34% pa.
  - Capital payback of 1.8 years from first production.

Offtake and Financing

- In March 2026, Centaurus executed a binding offtake agreement with Glencore AG[3], one of the world's largest globally diversified natural resources companies.
- The offtake agreement is for the supply of 20,000 dmt of high-grade nickel concentrate, representing approximately 30% of Jaguar's forecast production capacity. The initial contract is for a period of five years from the commencement of production.
- In March 2026, Centaurus received a non-binding letter of intent from the Brazilian National Development Bank (BNDES) for R$1 billion (~US$190 million) in debt funding[4].
- Strategic partnering process – led by Standard Chartered Bank – is ongoing to support a Final Investment Decision (FID).
- Debt funding process with commercial banks and other potential debt financiers is ongoing in conjunction with debt advisor, Orimco.

ENVIRONMENT, SOCIAL & GOVERNANCE (ESG)

- Formal grant of the mining lease was issued in October 2025[5]. As a result, Centaurus now holds all the key environmental approvals and mining licences required to start the construction of the Jaguar Project.
- Life-of-mine E1 emissions are forecast at 6.54t CO per tonne of nickel equivalent — below 90% of global nickel output.
- 2024 Sustainability Report issued, reflecting Centaurus' continued commitment to strong ESG principles and detailing how these principles are integrated into its exploration and Project development activities.

BOI NOVO COPPER-GOLD PROJECT (BNP)

- Drilling at Nelore West intersected multiple high-grade copper breccias over a 3.5km trend, returning a best drill result of 36.7m at 1.58% Cu from 219.5m (BON-DD-25-028)[6] .
- Drilling at Nelore East delivered a shallow copper-gold discovery, with best results of 11.5m at 2.84% Cu and 0.90g/t Au from 91.9m and 6.8m at 1.89% Cu and 1.08g/t Au from 107.6m (BON-DD-25-040)[7].
- A maiden iron ore exploration target was calculated for Boi Novo comprising 520–780Mt at 30–35% Fe to 150m depth, based on geophysics, mapping and drilling[8].
- Metallurgical testwork successfully produced a 63-67% Fe blast-furnace pellet feed product, with potential for ~69% Fe concentrates.

JAMBREIRO PROJECT (JIOP)

- Centaurus continued a study on the potential to produce a direct reduction (DR) quality pellet feed concentrate from Jambreiro.
- Average product specification from bench-scale and pilot work shows an Fe grade of 67.8%[9] with a combined Silica + Alumina level of 1.93% - under the 2% threshold required to achieve DR quality.
- Discussions with potential customers and off-take partners have indicated strong interest for the Project's potential DR pellet feed product.

CORPORATE

- Cash at 31 December 2025 of $24.6 million.
- Centaurus successfully raised $23.1 million in August 2025 through an institutional share placement and Share Purchase Plan (SPP) to support the continued development of the Jaguar Project, as well as for exploration at the 100%-owned Boi Novo Copper Project and for general working capital purposes.
- In March 2026, Centaurus announced the appointment of experienced mining executive Thiago Costa as Project Director to lead the development/construction of the Jaguar Project.

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Chair's Report

On behalf of the Board, I am pleased to present Centaurus Metals' 2025 Annual Report and to reflect on another year of strong progress towards our goal of developing a new, globally significant source of nickel supply at our flagship Jaguar Nickel Project in Brazil's world-class Carajás mining district.

Pleasingly, this progress has been achieved against the backdrop of improving nickel market fundamentals, with prices strengthening in the latter part of 2025 and into 2026. This recovery has been supported by the introduction of Indonesian mining quotas, constrained global supply forecasts and growing demand associated with energy transition technologies and AI-related infrastructure.

A key milestone during the year was the delivery of a Value Engineering Study for the JNP, which was designed to build on and enhance the outcomes of the positive Feasibility Study completed in July 2024.

Outcomes of the Jaguar Value Engineering Process (JVEP) were reported in May 2025, with the results demonstrating enhanced economics while also further de-risking our development pathway.

The JVEP has defined a development configuration centred on a long-life open pit operation producing 22,600tpa of nickel in its first seven years.

At a life-of-mine nickel price of US$19,800/tonne – which is aligned with the long-term price forecasts of several leading industry forecasts and investment banks – the value- engineered open pit project delivers post-tax operating cash-flow of US$2 billion, a post-tax Net Present Value of US$735 million and first quartile all-in sustaining costs of US$4.43/lb (payable nickel basis). These metrics position the JNP to compete strongly with nickel laterite supply from Indonesia, but with a significantly lower carbon footprint.

The results reaffirm Jaguar's outstanding fundamentals and cement our long-held view that it ranks among the most attractive new nickel sulphide projects globally – from both an economic and sustainability perspective. Our focus is now firmly on completing the remaining workstreams to support a final investment decision (FID) for the project development, targeted for the second half of 2026.

Our progress towards FID has recently been materially strengthened by the execution of a binding offtake agreement with Glencore AG, one of the world's largest globally diversified natural resource companies. The agreement provides for the supply of 20,000 dry metric tonnes per annum of high-grade nickel concentrate over an initial five-year period, representing approximately one-third of Jaguar's forecast supply.

This major offtake agreement represents a strong endorsement, both of the quality of the JNP and of our commercial development strategy.

Importantly, we have also secured all required project approvals to support FID and commence development, with the key environmental approval – the Installation Licence – awarded in March 2025, and the Jaguar mining lease granted in October 2025.

The final element now required ahead of FID is the completion of a comprehensive debt and equity funding package. A strategic partnering process is well advanced in collaboration with our financial adviser, Standard Chartered Bank. In addition, as this report was being finalized Centaurus received a Letter of Intent from the Brazil National Development Bank (BNDES) for R$1 billion (~US$190 million) of debt funding to support the Jaguar development.

We expect to complete funding negotiations over the coming months, with FID targeted for 30 September 2026 consistent with the terms of our offtake agreement with Glencore. Planning work for the execution phase has already commenced, with infrastructure layout, site clearing and planning for initial mining activities underway.

Beyond Jaguar, Centaurus has also continued to advance exploration programs and studies at our longer-term growth assets – the BNP, also in Brazil's Carajás mineral province, and the JIOP in south-east Brazil.

Drilling at Boi Novo has continued to return outstanding copper-gold intercepts, with our exploration during the year also defining strong iron ore mineralisation. Given this strong prospectivity, we expanded our exploration tenure at Boi Novo during the year and commenced a new round of diamond drilling across the expanded project in December.

At Jambreiro, recent pilot plant testwork has confirmed our ability to produce high-purity DRPF – a product that attracts strong interest from steel manufacturers seeking to lower their carbon emissions. More than half a tonne of high-grade DRPF concentrate has been produced, and these results are now supporting engagement with potential offtake partners.

All activities across our portfolio have been undertaken with an unwavering commitment to best-in-class environmental, social and corporate governance principles. Further detail about these initiatives is provided in our 2025 Sustainability Report.

Looking ahead, Centaurus is entering a transformational period. The coming year is expected to include a Final Investment Decision on the Jaguar Project and a transition into development activities.

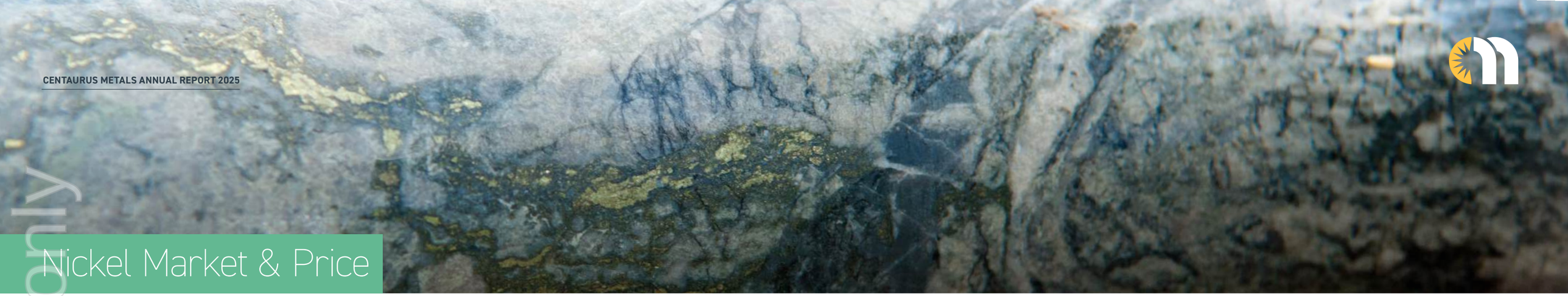
With improving conditions in the global nickel market, and with Jaguar's exceptionally low operating costs, this transition is expected to mark the start of a strong, long-term growth trajectory for shareholders.

The strength of this position would not be possible without the dedication and outstanding efforts of the Centaurus team, and I would like to sincerely thank the team and all our stakeholders for their continued support.



Didier Murcia

CHAIR



Nickel Market & Price

While stainless steel remains the largest first-use segment for nickel – accounting for 62% of global demand in 2025 – its share is forecast to decline to 51% by 2035 as battery precursor demand grows rapidly.

However, it is nickel's essential role in the production of lithium-ion batteries for electric vehicles that is expected to deliver most of the demand growth for the metal over the coming years. Battery-related demand is estimated to account for approximately 31% of consumption by 2035 compared to approximately 15% in 2025, growing at a compound annual growth rate of ~12%.

Demand remained resilient in 2025 – particularly battery-related demand, which grew by ~5% year-on-year. Battery-related demand remains a significant growth driver, although increasing penetration of non-nickel lithium iron phosphate battery chemistries has reduced forecast growth compared to previous expectations.

Despite this, demand for Precursor Cathode Active Material (pCAM) is still set to rise meaningfully, with China alone accounting for 80% of pCAM-related nickel consumption. PCAM is the critical precursor powder – typically nickel, manganese and cobalt hydroxides – used to produce cathode active materials in lithium-ion batteries.

Centaurus will produce a high-grade, low-cost nickel sulphide concentrate from the Jaguar Project, providing flexibility to supply into both the EV battery and stainless-steel markets through sales to established global smelters and refiners, as well as emerging processors seeking to convert sulphide concentrate directly into nickel sulphate.

Battery-driven demand will grow at a CAGR of ~12% from 2025 till 2035

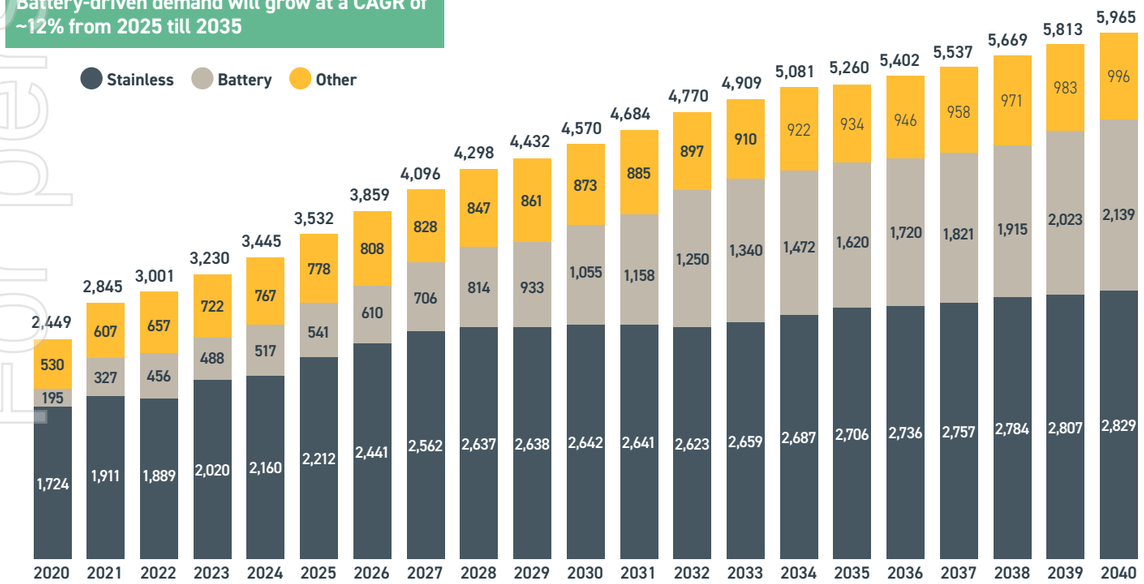


Figure 1: *Global Nickel Demand by Market (kt)* ***Source:*** *Wood Mackenzie*

Indonesian nickel supply – which has grown rapidly with the build-out of high-pressure acid leaching (HPAL) plants to produce mixed hydroxide precipitate (MHP) and rotary kiln-electric furnaces to produce nickel pig iron (NPI) – has fundamentally changed the structure of the global nickel market. This capacity expansion was driven by a multi-billion-dollar investment by China following Indonesian government-imposed ore export bans which drove the nickel market into oversupply and kept nickel prices subdued over the past few years.

For most of 2025, nickel prices were range-bound, trading around US$15,000/t with the market remaining oversupplied. The nickel price rose sharply in late 2025 (up ~30% from mid-December 2025 to mid-January 2026) following a series of announcements by the Indonesian Government indicating they would introduce measures to restrain supply and help support nickel prices.

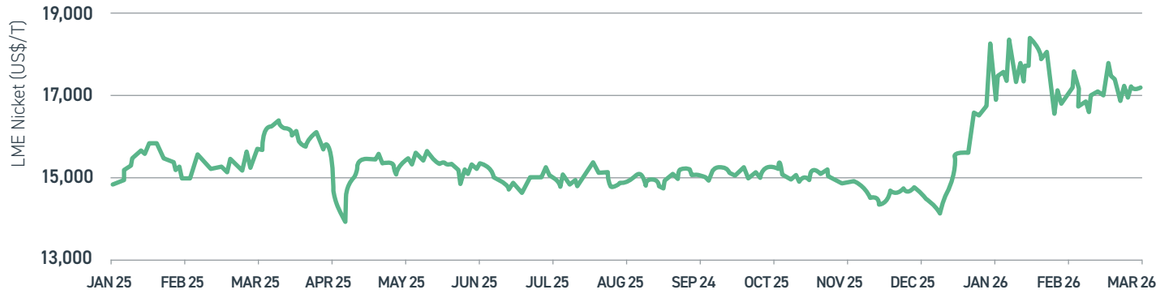


Figure 2: *LME Nickel Price (January 2025 – March 2026)* ***Source:*** *LME*

The Indonesian Government has recognized that current nickel prices are insufficient to support the long-term profitability of its domestic industry, with government revenues under significant pressure at prices below US$16,000/t.

At the same time, production costs in Indonesia have been steadily increasing for some time – driven by ore depletion, declining grades and the implementation of stricter environmental standards – further compressing margins across the sector.

The current conflict in the Middle East has also driven a sharp increase in sulphur prices – a key input for HPAL nickel production – placing additional pressure on Indonesian nickel producer margins.

With Indonesia now accounting for more than 60% of global nickel supply, it is effectively positioned as a marginal price setter.

The Indonesian Government has begun actively managing supply to support a more sustainable pricing environment – which is widely recognized in Indonesia as being above US$18,000/t.

Supply discipline is primarily being implemented through RKAB ore mining quotas, alongside new policies aimed at encouraging downstream processing and further vertical integration – measures that are expected to moderate future nickel supply growth.

Reflecting these dynamics, most market analysts now forecast long-term prices in the range of ~US$18,000-20,000/t ($8.15-9.00/lb).

Against this backdrop, Centaurus is targeting development of the JNP into a strengthening nickel market, with tightening supply and improving prices supporting and enhancing Jaguar's already robust financial returns.

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Environmental, Social & Governance

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Centaurus' ESG framework integrates the Towards Sustainable Mining (TSM)[1] and Principles of Responsible Investment (PRI), guiding responsible practices across exploration and operations.

During the reporting period, Centaurus published its 2024 Sustainability Report, outlining the Company's key sustainability initiatives and performance over the 2024 calendar year and forward targets. The 2025 Sustainability Report is currently being prepared for publication.

OCCUPATIONAL HEALTH & SAFETY

Centaurus continues to maintain a strong safety performance, recording over 135,817 hours worked in the past 12 months with no lost time injuries (LTI) over a 42-month period. The 12-month reportable injury frequency rate and the 12-month severity rate both remained at zero at year-end.

TSM[1] - Principles developed by the Mining Association of Canada and PRI -a global organisation that promotes responsible investment practices in the investment industry.

GHG EMISSIONS

An updated assessment of the JNP's carbon footprint by specialist metals and mining ESG research company, Skarn Associates, has confirmed its position as a globally leading low-emissions nickel project.

This updated review was based on a revised flowsheet producing a higher-grade (+30% Ni) nickel concentrate product, reducing transport volumes and delivering further meaningful reductions in the already low overall level of carbon emissions from the Project.

The results of this study continue to demonstrate that the JNP, once in production, is expected to be class-leading in terms of its carbon footprint, reflecting its unique attributes as a high-grade, open-pittable nickel sulphide project powered by 100% renewably sourced energy which will be distributed by the 230kV national power grid in Brazil.

Based on the JVEP delivered during the year, the estimated E1 (Scope 1 + Scope 2 + freight + downstream) green house gas (GHG) emissions for the JNP are forecast to be class-leading at 6.54 tonnes of CO_2/tonne of nickel equivalent for the proposed production and external downstream processing of its high-grade nickel concentrate product.

This life-of-mine CO_2 footprint is assessed to be lower than 90% of global nickel production, once in production, and 86% lower than the industry average (production weighted) of 46.6 tonnes of CO_2/t of nickel equivalent (assessed for 2024).

This strong ESG profile positions Jaguar strongly to attract strategic partners seeking low-carbon nickel supply.

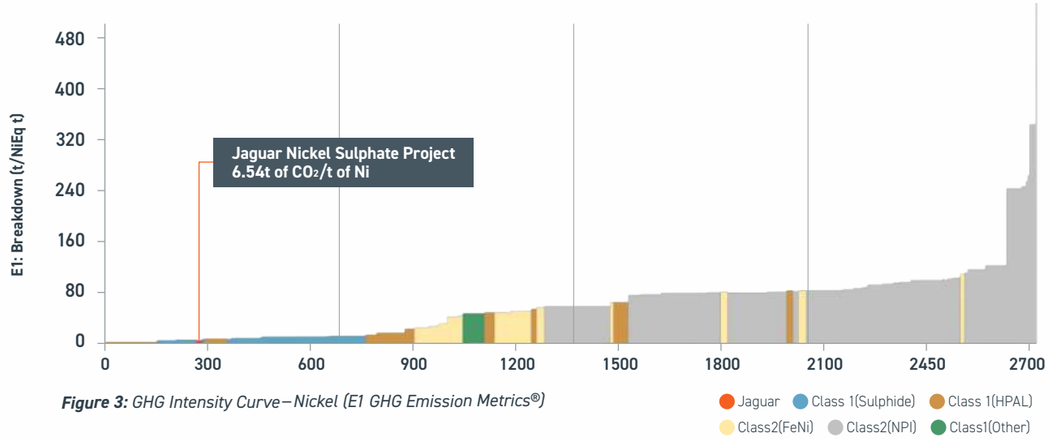


Figure 3: *GHG Intensity Curve–Nickel (E1 GHG Emission Metrics®)*





LOCAL COMMUNITY SUPPORT PLAN, PROGRAMS AND INVITIATIVES

LOCAL WORKFORCE TRAINING PROGRAMS

Empower Jaguar Training Program (Capacita Jaguar)

To support local employment opportunities, Centaurus continued to invest in local capability and community development through the Capacita Jaguar training initiative in 2025 in partnership with the Brazilian vocational training institution SENAI.

During the year, 238 local residents enrolled across six vocational training courses and 124 participants completed training and received certification.

Training disciplines included administration, topography, welding, industrial steel fixing, construction carpentry and backhoe operation. Participants were drawn from São Félix do Xingu, including the villages of Ladeira Vermelha and Minerasul, as well as Tucumã and Ourilândia do Norte.

Additional training phases are planned following a Final Investment Decision (FID) for the project.







Jaguar Partners Program (Parceiros do Jaguar)

Centaurus also continued to deliver the Jaguar Partners Program (Parceiros do Jaguar), which provides training and information sessions for local businesses interested in supplying goods and services to the Project. The initiative aims to strengthen local supplier capacity and prepare companies to meet the requirements necessary to participate in the Project's supply chain.

During the year, 63 companies completed the training and received participation certificates.

Towards the end of the year, Centaurus delivered a session in the Minerasul Village, where the participants consisted entirely of women, with six local female business owners also in attendance, reflecting the growing role of women in the region's economic development. The program supports entrepreneurship, strengthens local businesses and promotes inclusive participation in future economic opportunities linked to the Project.

Community Initiatives and Programs

During 2025, Centaurus implemented a range of community initiatives designed to strengthen transparency, environmental awareness and local participation in the region where the JNP is located.

Open Doors (Two Portas Abertas) Programs were delivered in partnership with the Brazilian Mining Institute (IBRAM), providing participants from the Capacita Jaguar training program with greater insight into mining operations and project development. Residents from Tucumã, Ourilândia do Norte and São Félix do Xingu, along with the villages of Minerasul and Ladeira Vermelha, attended technical presentations on the JNP, engaged with environmental, social, safety and project development specialists and participated in guided site visits.

The program received 100% participant approval, reinforcing Centaurus' commitment to transparent engagement with local stakeholders.

Centaurus also continued its community recycling initiative, encouraging employees and local residents to collect plastic bottle caps and aluminium can tabs for donation to charitable organisations. By the end of 2025, approximately 130kg of plastic caps and 11.5kg of aluminium tabs had been donated, supporting the provision of essential medical equipment such as wheelchairs and hospital beds.

Environmental education activities were also delivered in local schools in the in the Ladeira Vermelha and Minerasul villages in São Félix do Xingu, reaching more than 500 students. Sessions focused on waste segregation and recycling, preservation areas, forest fire prevention, domestic safety and opportunities for women in the mining sector.

During the year, Centaurus also launched the Sow to Educate (Semear para Educar) program, establishing two school gardens within the JNP area. Developed in partnership with local schools, municipal authorities and community members, the initiative promotes environmental education, sustainable food production and healthy eating.

The gardens provide hands-on learning opportunities covering soil health, plant life cycles and organic waste reuse, while part of the produce contributes to school meals, supporting student nutrition and local food security.



Ivany Dias Moraes (Vanda) – Sow to Educate Program

> *"I have worked at the school for many years, and I have seen first-hand the difference the garden has made to our daily life. It has improved the children's diet, brought more life to the school, and even contributed to improvements in the school's infrastructure and water supply. It has been a very positive change, not only for the school, but for the whole community."*

Strategy & Key Assets in Brazil

Centaurus is focused on advancing the development of the Jaguar Nickel Sulphide Project, located in the world-class Carajás mineral province in Brazil.

The Company's strategy is to establish a new-generation nickel sulphide producer in Brazil, capable of delivering more than 20,000 tonnes per annum of low-emission nickel to global markets over the long term, and to do so in a sustainable and responsible manner that ensures the Company meets the highest possible ESG standards.

Centaurus also has an exciting growth pipeline in Brazil including portfolio assets such as the BNP, which now includes the recently acquired Rio Novo tenement, and the JIOP.





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Jaguar Nickel Sulphide Project

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

The JNP is 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. 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.

Jaguar is currently one of the largest undeveloped nickel sulphide projects globally and a highly strategic potential source of unencumbered nickel concentrate product. It is one of the few potential new sources of nickel supply outside of Indonesia, with Jaguar's anticipated first quartile cost positioning enabling it to compete with Indonesian nickel projects and generate strong margins throughout the commodity price cycle.

PROJECT DEVELOPMENT

Significant activities undertaken during the year focused on the development of the JNP. Basic engineering work commenced with CPC Engineering in Australia to prepare the necessary project definition and engineering design information required to allow the detailed engineering phase to be undertaken in Brazil. As part of this process, the project layout was further refined to reduce the overall project footprint. The infrastructure layout, site clearing and planning for initial mining activities also commenced, along with planning works for the project execution phase, and design approval for the construction of a water storage dam was received from the State Secretariat of the Environment and Sustainability (SEMAS).

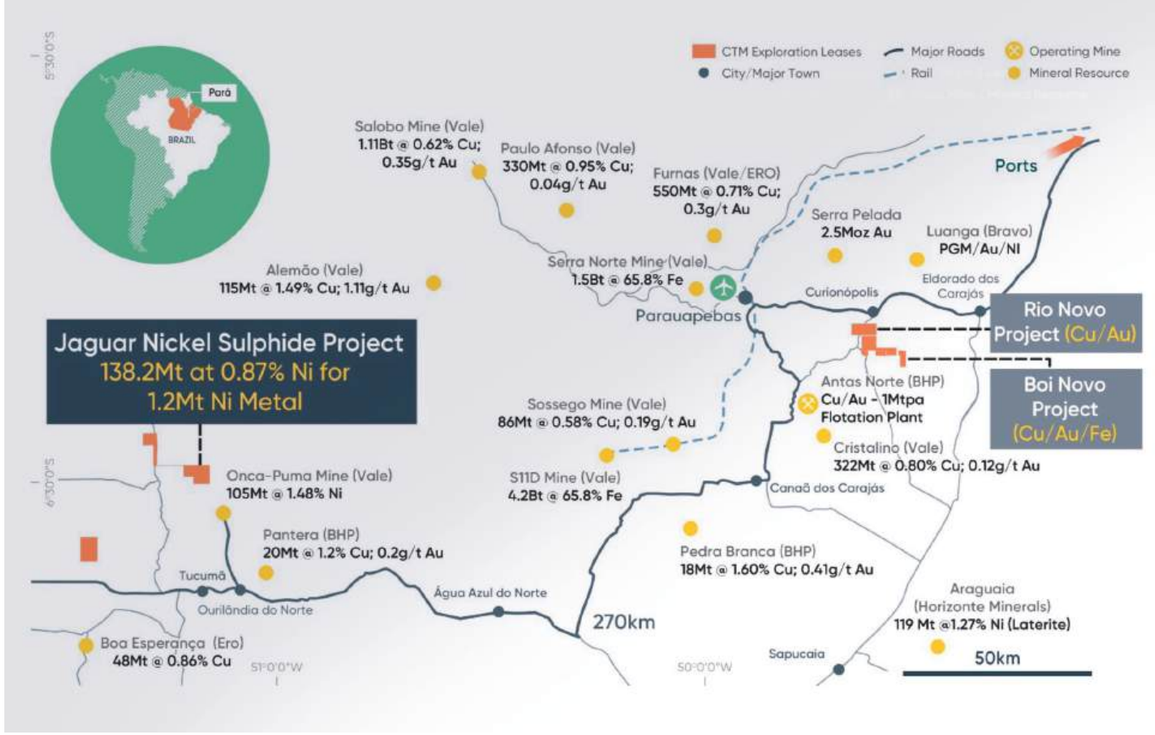


Figure 4 *Jaguar Nickel Sulphide Project Location*

JAGUAR VALUE ENGINEERING PROCESS (JVEP)

The Company released the outcomes of the JVEP, undertaken with a view to delivering enhanced feasibility study economics.

The positive metrics from the JVEP confirm Jaguar's ability to support a financially strong and technically robust mining operation, with globally competitive operating costs and very strong ESG performance thanks to its use of 100% renewable energy. The key outcomes included:

Production Base & Nickel Price

- Production of a high-quality nickel concentrate via a conventional 3.5Mtpa nickel flotation circuit.
- 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).
- Forecast production averaging 18,700tpa of nickel over an initial 15-year open pit mine life via a conventional 3.5Mtpa nickel flotation circuit.
- Life-of-mine nickel price assumption of US$19,800/tonne (US$8.98/lb) and 80% nickel payability.

Physical Parameters

- Updated JORC proved and probable open pit ore reserve estimate of 52.0Mt @ 0.78% Ni for 406,100t of contained nickel.

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

- Low capital intensity, with pre-production capital of US$380 million (including pre-strip and contingency).
- First quartile C1 cash cost of US$3.34/lb and AISC of US$4.43/lb (payable nickel basis).

Strong Post Tax Financial Returns

- Post tax operating cash flow of US$2.00 billion (A$2.53 billion).
- Post tax net present value (NPV8) of US$735 million (A$1.15 billion) and an internal rate of return of 34% p.a.
- Capital payback of 1.8 years from first nickel concentrate production.

Other Key Metrics

- Life-of-mine E1 emissions are forecast at 6.54t CO_2 per tonne of nickel equivalent—below 90% of global nickel output.



UNDERGROUND POTENTIAL

Beyond the open-pit mine plan, an underground resource comprising 21.5Mt at 1.46% Ni (including 15.5Mt at 1.50% Ni in the higher-confidence Measured and Indicated categories) could be mined in the future by conventional long-hole stoping via two declines, potentially extending mine life and providing higher grade feed to the plant.

PROJECT APPROVALS

Centaurus received the formal grant of the mining lease issued in October 2025, The Company now holds all the key environmental approvals and mining licences, including the previously issued preliminary licence (LP) and installation licence (LI), required to start the construction of the Jaguar Project.

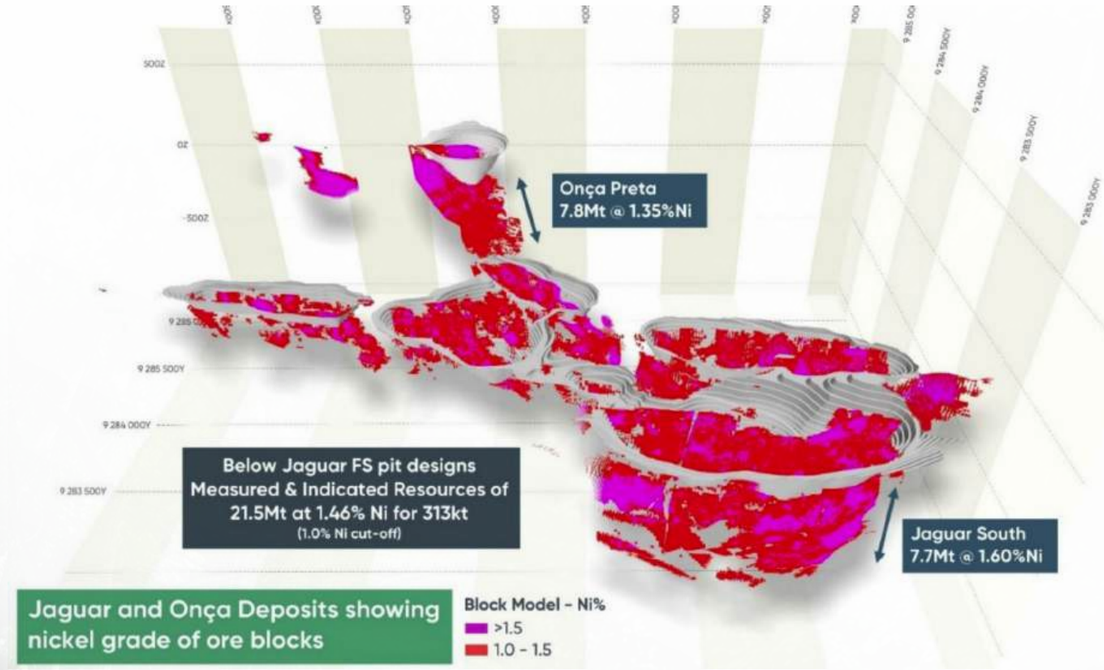


Figure 5: *Jaguar and Onça Deposits showing Nickel grade Ore Blocks*

Exploration & Growth Pipeline

BOI NOVO COPPER GOLD PROJECT

The BNP represents a district-scale copper-gold exploration opportunity in Brazil's Carajás mineral province (CMP), one of the world's most prolific mineral belts.

The CMP is host to globally significant deposits of iron, copper, gold and nickel, and is one of the world's most active frontiers for IOCG discoveries.

The BNP is located 25km from Parauapebas (see Figure 7), the logistics hub for Vale's Northern System rail line to the port of São Luis. The project benefits from nearby processing infrastructure, including BHP's Antas Norte copper flotation plant (20km) and Vale's Salobo–Sossego concentrate load-out facility (35km), as well as direct access to a state highway and a 230kV power line. Cleared farmland terrain enables year-round exploration access.

Towards the end of the year, Centaurus expanded its tenure in the district with the acquisition of the highly prospective Rio Novo tenure, located adjacent to Boi Novo, under an earn-in agreement signed in October 2025. The combined Boi Novo-Rio Novo landholding now covers ~75km² of contiguous tenure and 20km strike length of highly prospective volcano-sedimentary sequence.

Multiple prospects have been identified, including +500ppm[10] copper-in-soil anomalies across more than 20km of discontinuous strike coincident with magnetic anomalies.

The combined project area offers strong geological continuity, excellent infrastructure access and significant exploration upside, supporting multiple high-grade copper-gold targets with additional potential for iron ore discoveries.



Copper-Gold Exploration

Drilling and geophysical surveys have confirmed significant high-grade mineralisation primarily at the Nelore West and East Prospects, with both prospects showing potential for expansion through future step-out drilling.

Drilling at Nelore West intersected multiple high-grade copper breccias along a 3.5km magnetic trend at the BIF–mafic contact, returning a best drill result of 36.7m at 1.58% Cu from 219.5m (BON-DD-25-028). The mineralised trend plunges east-southeast, with opportunities for further growth between two interpreted breccia bodies and below the granitic sill.

Drilling at Nelore East resulted in a shallow copper-gold discovery, with best drilling results of 11.5m at 2.84% Cu and 0.90g/t Au from 91.9m and 6.8m at 1.89% Cu and 1.08g/t Au from 107.6m (BON-DD-25-040).

The combination of a strong copper-gold association and consistency with Carajás-style IOCG analogues underscores the high prospectivity of the area.

Rio Novo Tenement

Historical exploration at Rio Novo includes soil sampling, IP surveys and diamond drilling. The previous owner only completed 1,465m of diamond drilling, with eight of the eleven initial holes intersecting copper mineralisation and alteration similar to that seen at Boi Novo. Historical assays from Rio Novo include 2.4m @ 4.08% Cu and 0.25g/t Au from 86.8m[11] (RN-DD-008).

The broader tenement has seen no previous electromagnetic (EM) geophysics or systematic soil sampling, both of which were instrumental to defining copper-gold mineralisation at Boi Novo.

Fixed-loop and down hole electromagnetic (FLEM/DHEM) surveys have identified new conductors for follow-up drilling, with structural data integration underway to prioritise targets.

Over the next 12 months, work will focus on follow-up drilling of priority copper targets across the expanded Boi Novo tenure. This will be supported by expanded DHEM/FLEM and drone-magnetics surveys as well as soil sampling to refine targeting. Metallurgical testwork will continue to optimise both the copper-gold and iron ore processing routes.

Iron Ore Exploration

Drilling at Boi Novo has intersected broad zones of oxide and fresh itabirite iron ore over a strike extent of more than 6km, with drilling and mapping confirming extensive BIF-hosted iron mineralisation across multiple prospects, returning thick intersections including 85.0m at 33.2% Fe from surface (BON-DD-25-043).

A maiden JORC 2012 iron ore exploration target was calculated for Boi Novo, comprising 520–780Mt at 30–35% Fe to 150m depth, based on geophysics, mapping, drilling and geophysics across four prospects (Bufalo, Guzera, Nelore and Zebu). The potential quantity and grade of the exploration target are conceptual in nature. There has been insufficient exploration to define a mineral resource, and it is uncertain whether further exploration will result in the determination of a mineral resource.

Preliminary bench-scale beneficiation testwork using a simple, low-intensity magnetic separation process successfully produced a 63–67% Fe blast-furnace pellet feed, with potential for ~69% Fe concentrates and mass recoveries up to 39%.

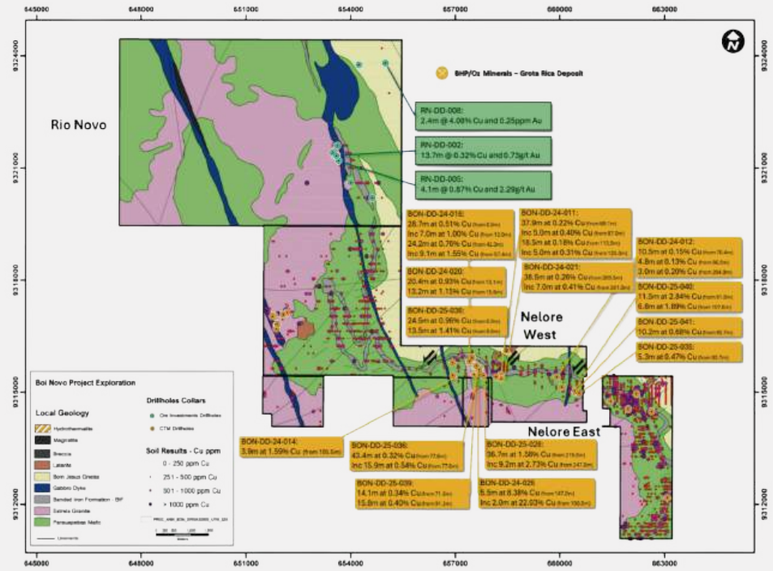


Figure 6: *Location Map showing the Rio Novo and Boi Novo Projects with underlying geology*

Jambreiro Iron Ore Project



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

It formed part of Centaurus' foundational portfolio of strategic minerals projects in Brazil and comprises a substantial mineral resource for which Centaurus continues to evaluate potential development and monetisation pathways.

During the reporting period, the Company reviewed previous feasibility study work and engaged with a number of potential off-takers regarding the DRPF product specification. Initial bench-scale and follow-up pilot scale testwork has confirmed that a DRPF product can be produced from Jambreiro, with the pilot work demonstrating an average product specification of 67.8% Fe, 1.45% silica and 0.48% alumina within the threshold required for a DR quality product. The average phosphorus grade in the concentrate was very low at 0.02%.

PROJECT APPROVALS

A new preliminary licence for the Jambreiro Project is expected in H1 CY2026 and the installation licence in H2 CY2026. As the project had already been licenced in 2013 and significant environmental improvements were implemented in the project design, the Company expects no issues with the new approvals process.



Figure 7: *Jambreiro Iron Ore Project Location*

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Corporate

CAPITAL RAISE

During the reporting period, the Company successfully raised $23.1 million through an institutional share placement and share purchase plan to support the continued development of the Jaguar Project, as well as for exploration at the 100%-owned Boi Novo Copper Project and for general working capital purposes.



STRATEGIC PARTNERING PROCESS

During the reporting period, the Jaguar Strategic Partnering Process – led by Standard Chartered Bank – continued to be progressed to support a FID, with the broader debt funding process also progressing well, led by the Company's debt advisor, Orimco.

The Company also continued its discussions with the Brazil National Development Bank (BNDES) throughout the reporting period to access their preferential critical mineral loan programs. Subsequent to the end of the reporting period, Centaurus received a letter of intent from BNDES in March 2026 for debt funding of R$1 billion (~US$190 million) for the Jaguar Project. The Project will now progress through BNDES' further credit analysis and final approval process.

Mineral Resources & Ore Reserves

TOTAL ORE RESERVES & MINERAL RESOURCES STATEMENT

The Company's Ore Reserves and Mineral Resource for its nickel holding is shown in the following tables.

Ore Reserves

At Jaguar, the Ore Reserve estimate shows a 9% decrease in contained nickel metal compared with the previous estimate as at 31 December 2024. This decrease was driven by the application of updated optimisation parameters, the selection of a smaller, more robust open-pit shells and imposition of a 0.4% nickel cut-off grade rather than break-even cut-off.

Deposit	Classification	Ore Reserves as at 31 December 2025							Ore Reserves as at 31 December 2024						
		Ore Tonnes	Ore Grade			Contained Metal			Ore Tonnes	Ore Grade			Contained Metal		
		Mt	Ni (%)	Cu (%)	Co ppm	Ni (kt)	Cu (kt)	Co (kt)	Mt	Ni (%)	Co (kt)	Co ppm	Ni (kt)	Cu (kt)	Co (kt)
Jaguar	Proved	6.9	0.86	0.05	252	59.5	3.7	1.7	8.8	0.80	0.05	231	70.3	4.4	2.0
	Probable	42.1	0.75	0.06	207	313.6	24.8	8.7	51.5	0.70	0.05	195	358.4	25.6	10.0
	Total	**49.0**	**0.76**	**0.06**	**214**	**373.1**	**28.6**	**10.5**	**60.3**	**0.71**	**0.05**	**201**	**428.7**	**30.0**	**12.0**
Onça Preta	Proved	2.6	1.10	0.09	623	32.0	2.5	1.8	2.6	1.15	0.09	635	29.6	2.2	1.7
	Probable	0.1	0.82	0.08	367	1.0	0.1	0	0.1	0.66	0.06	316	0.9	0.1	0.1
	Total	**3.0**	**1.09**	**0.08**	**612**	**33.0**	**2.6**	**1.9**	**2.7**	**1.12**	**0.08**	**619**	**30.5**	**2.3**	**1.7**
Jaguar Nickel Project	Proved	9.8	0.93	0.06	362	91.5	6.2	3.6	11.4	0.88	0.06	323	99.9	6.6	3.7
	Probable	42.2	0.75	0.06	208	314.6	24.9	8.8	51.6	0.70	0.05	196	359.3	25.7	10.1
	Total	**52.0**	**0.78**	**0.06**	**237**	**406.1**	**31.2**	**12.3**	**63.0**	**0.73**	**0.05**	**219**	**459.2**	**32.3**	**13.8**

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

Mineral Resources

Classification*	Mineral Resources as at 31 December 2025							Mineral Resources as at 31 December 2024						
	Tonnes	Grade			Contained Metal			Tonnes	Grade			Contained Metal		
	Mt	Ni (%)	Cu (%)	Co ppm	Ni (kt)	Cu (kt)	Co (kt)	Mt	Ni (%)	Cu (%)	Co ppm	Ni (kt)	Cu (kt)	Co (kt)
Measured	14.8	1.06	0.07	388	156.1	10.2	5.9	14.0	1.06	0.07	388	156.1	10.2	5.9
Indicated	97.8	0.84	0.06	246	822.8	61.1	24	97.8	0.84	0.06	246	822.8	61.1	24
Inferred	25.7	0.88	0.09	257	225.5	22.9	6.7	25.7	0.88	0.09	257	225.5	22.9	6.7
TOTAL	**138.2**	**0.87**	**0.07**	**262**	**1,204.4**	**94.2**	**36.6**	**138.2**	**0.87**	**0.07**	**262**	**1,204.4**	**72.3**	**36.6**

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

The Company's Ore Reserves and Mineral Resource for its iron ore holdings are shown in the following tables.

Ore Reserves

Project	Classification	Ore Reserves as at 31 December 2025							Ore Reserves as at 31 December 2024						
		Ore Tonnes	Ore Grade						Ore Tonnes	Ore Grade					
		Mt	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	LOI (%)		Mt	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	LOI (%)	
Jambreiro Iron Ore Project	Proved	30.6	29.4	49.8	4.2	0.04	1.6		30.6	29.4	49.8	4.2	0.04	1.6	
	Probable	12.7	28.4	49.5	4.7	0.04	2.2		12.7	28.4	49.5	4.7	0.04	2.2	
	TOTAL	**43.3**	**29.1**	**49.7**	**4.4**	**0.04**	**1.8**		**43.3**	**29.1**	**49.7**	**4.4**	**0.04**	**1.8**	

**20% Fe cut-off grade applied; Mine Dilution - 2%; Mine Recovery - 98%;*

Mineral Resources

Deposit	Classification	Mineral Resources as at 31 December 2025						Mineral Resources as at 31 December 2024					
		Tonnes	Grade					Tonnes	Grade				
		Mt	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	LOI (%)	Mt	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	LOI (%)
Jambreiro Project	Measured	44.3	29.2	50.5	3.9	0.04	1.6	44.3	29.2	50.5	3.9	0.04	1.6
	Indicated	37.7	27.5	51.1	3.7	0.04	1.7	37.7	27.5	51.1	3.7	0.04	1.7
	Inferred	45.1	27.3	52.7	3.3	0.05	1.3	45.1	27.3	52.7	3.3	0.05	1.3
	TOTAL	**127.1**	**28.0**	**51.4**	**3.7**	**0.05**	**1.5**	**127.1**	**28.0**	**51.4**	**3.7**	**0.05**	**1.5**
Canavial Project*	Measured	6.5	33.6	33.6	7.1	0.10	7.9	6.5	33.6	33.6	7.1	0.10	7.9
	Indicated	21.1	29.6	38.0	5.7	0.07	5.9	21.1	29.6	38.0	5.7	0.07	5.9
	Inferred	27.6	30.5	37.0	6.0	0.07	6.4	27.6	30.5	37.0	6.0	0.07	6.4
	TOTAL	**6.5**	**33.6**	**33.6**	**7.1**	**0.10**	**7.9**	**6.5**	**33.6**	**33.6**	**7.1**	**0.10**	**7.9**
Passabém Project**	Measured	2.8	33.0	48.8	1.9	0.03	0.6	2.8	33.0	48.8	1.9	0.03	0.6
	Indicated	36.2	30.9	54.0	0.7	0.07	0.1	*36.2*	30.9	54.0	0.7	0.07	0.1
	Inferred	39.0	31.0	53.6	0.8	0.07	0.1	39.0	31.0	53.6	0.8	0.07	0.1
	TOTAL	**2.8**	**33.0**	**48.8**	**1.9**	**0.03**	**0.6**	**2.8**	**33.0**	**48.8**	**1.9**	**0.03**	**0.6**
TOTAL COMBINED		**193.7**	**29.0**	**49.8**	**3.4**	**0.05**	**1.9**	**193.7**	**29.0**	**49.8**	**3.4**	**0.05**	**1.9**

**20% Fe cut-off grade applied; ** 27% Fe cut-off grade applied*

Mineral Resources are reported inclusive of Ore Reserves.
Totals are rounded to reflect acceptable precision; subtotals may not reflect global totals.

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MINERAL RESOURCES AND ORE RESERVES ANNUAL STATEMENT AND REVIEW

The Company carries out an annual review of its mineral resources and ore reserves as required by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) 2012 edition and the ASX Listing Rules.

An update of the nickel mineral resources was carried out on 5 August 2024 and a subsequent review on 31 December 2025. The updated nickel ore reserve was stated on 8 May 2025 and a subsequent review on 31 December 2025. The Jaguar mineral resource and ore reserve estimates have been reported in accordance with the JORC Code 2012 edition and the ASX Listing Rules.

The review of the iron ore mineral resources and ore reserves was carried out as at 31 December 2025. The Jambreiro mineral resource and ore reserve estimate has been reported in accordance with the JORC Code 2012 edition and the ASX Listing Rules. The remaining mineral resource estimates were prepared and disclosed under the JORC Code 2004 edition.

The information prepared for the Canavial and Passabém Resource estimates has not been updated to comply with the JORC Code 2012 edition on the basis that the information has not materially changed since it was last reported.

ESTIMATION GOVERNANCE STATEMENT

The Company ensures that all mineral resource and ore reserve calculations are subject to appropriate levels of governance and internal controls. Exploration results are collected and managed by competent qualified staff geologists and overseen by the General Manager – Exploration & Growth. All data collection activities are conducted to industry standards based on a framework of quality assurance and quality control protocols covering all aspects of sample collection, topographical and geophysical surveys, drilling, sample preparation, physical and chemical analysis and data and sample management.

Mineral resource and ore reserve estimates are prepared by qualified independent competent persons and further verified by the Company's technical staff. If there is a material change in the estimate of a mineral resource, the modifying factors for the preparation of ore reserves, or reporting an inaugural mineral resource or ore reserve, the estimate and supporting documentation in question is reviewed by a suitably qualified independent competent person.

APPROVAL OF MINERAL RESOURCES AND ORE RESERVE STATEMENT

The Company reports its mineral resources and ore reserves on an annual basis in accordance with the JORC Code 2012 Edition.

The ore reserves and mineral resources statement is based on and fairly represents information and supporting documentation prepared by competent and qualified independent external professionals and reviewed by the Company's technical staff. The ore reserves and mineral resources statement has been approved by Roger Fitzhardinge, a competent person who is a member of the Australasian Institute of Mining and Metallurgy.
Roger Fitzhardinge is a permanent employee of Centaurus Metals Limited. Mr Fitzhardinge has consented to the inclusion of the Statement in the form and context in which it appears in this Annual Report.

COMPETENT PERSONS' STATEMENTS

Exploration Results

The information in this report that relates to exploration results 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.

Jaguar Nickel Project Ore Reserves and Mineral Resources

The information in this report that relates to May 2025 ore reserves is based on information compiled by Mark Fusco and Peter Rowland Lock, competent persons who are members of The Australasian Institute of Mining and Metallurgy. Both Mark Fusco and Peter Rowland Lock were full-time employees of Mining Plus Pty Ltd who were contracted to provide consulting services to Centaurus Metals Limited. Mark Fusco and Peter Rowland Lock have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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. Specifically, Mr Fusco is the competent person for the overall study, excluding capital and operating cost estimates, nickel price and financial analysis. Mr Lock is the competent person for the capital and operating cost estimates, nickel price and financial analysis. Mark Fusco and Peter Rowland Lock consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this report and the August 2024 mineral resources that relates to the Jaguar mineral resource is based on information compiled by Mr Lauritz Barnes (consultant with Trepanier Pty Ltd) and Mr Roger Fitzhardinge (a permanent employee). Mr Barnes and Mr Fitzhardinge are both members of the Australasian Institute of Mining and Metallurgy.
Mr Barnes and Mr Fitzhardinge have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as competent persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Fitzhardinge is the competent person for the database (including all drilling information), the geological and mineralisation models plus completed multiple site visits. Mr Barnes is the competent person for the construction of the 3-D geology/ mineralisation model plus the resource estimation and completed a site visit. Mr Barnes and Mr Fitzhardinge consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

JAMBREIRO IRON ORE PROJECT ORE RESERVES AND MINERAL RESOURCES

The information in this report that relates to ore reserves is based on information compiled by Beck Nader, who is a professional Mining Engineer and a member of Australian Institute of Geoscientists. Beck Nader is the Managing Director of BNA Mining Solutions and was a consultant to Centaurus. Beck Nader 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. Beck Nader consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates Jambreiro mineral resources is based on information compiled by Roger Fitzhardinge, who is a member of the Australasian Institute of Mining and Metallurgy and Volodymyr Myadzel, who is a member of Australian Institute of Geoscientists. Roger Fitzhardinge is a permanent employee of Centaurus Metals Limited and Volodymyr Myadzel the Senior Resource Geologist of BNA Mining Solutions, independent resource consultants engaged by Centaurus Metals, at the time when the mineral resource estimate was first completed. Roger Fitzhardinge and Volodymyr Myadzel have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as competent person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Roger Fitzhardinge and Volodymyr Myadzel consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Tenement List

BRAZILIAN TENEMENTS

Tenement	Project Name	Location	Interest
831.638/2004	Canavial (Mining Lease Application)	Minas Gerais	100%
831.639/2004	Canavial (Mining Lease Application)	Minas Gerais	100%
831.649/2004	Jambreiro (Mining Lease)	Minas Gerais	100%
833.409/2007	Jambreiro (Mining Lease)	Minas Gerais	100%
834.106/2010	Jambreiro (Mining Lease)	Minas Gerais	100%
831.645/2006	Passabém	Minas Gerais	100%
830.588/2008	Passabém	Minas Gerais	100%
833.410/2007	Regional Guanhães	Minas Gerais	100%
856.392/1996	Jaguar (Mining Lease Application)	Pará	100%
850.475/2016	Itapitanga	Pará	100%
850.239/2002	Terra Morena	Pará	100%
851.571/2021	Terra Roxa (Jaguar Regional)	Pará	100%
851.563/2021	Santa Inês (Jaguar Regional)	Pará	100%
850.071/2014	Boi Novo	Pará	100%
851.767/2021	Boi Novo	Pará	100%
851.768/2021	Boi Novo	Pará	100%
851.769/2021	Boi Novo	Pará	100%
850.326/2019	Rio Novo	Pará	100% [1]

AUSTRALIAN TENEMENTS

Tenement	Project Name	Location	Interest
EPM14233	Mt Isa	Queensland	10% [2]

[1] Centaurus can perfect its 100% interest in the tenement by satisfying its earn in requirements of the acquisition agreement with Ore Investments Ltda. Details of the agreement are outlined in the ASX Announcement dated 29 October 2025.

[2] Subject to a Farm-Out and Joint Venture Exploration Agreement with Summit Resources (Aust) Pty Ltd. Summit has earned a 90% interest in the Project. Aeon Metals Limited has acquired 80% of Summit's Interest giving them a total interest of 72% of the tenement.

Financial Statements



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Additional Shareholder Information

The shareholder information set out below was applicable as at 25 March 2026.

SUBSTANTIAL SHAREHOLDERS

The Company had the following substantial shareholders.

- McCusker Holdings Pty Ltd 13.1%
- Lujeta Pty Ltd 8.7%
- Regal Funds Management Pty Ltd 6.4%

CLASS OF SHARES AND VOTING RIGHTS

There were 4,305 holders of ordinary shares in the Company as at the above date. All ordinary shares carry one vote per share without restriction.

As at the above date the Company had the following unlisted options over 42,192,431 ordinary shares. There are no voting rights attached to the unlisted options. Voting rights will attach when the options have been exercised into ordinary shares.

Number of Holders	Number of Options	Exercise Price $	Expiry Date	Subject to Vesting Conditions
9	524,838	-	31/12/26	Yes
311	30,564,295	$0.50	27/11/27	No
9	3,901,896	-	31/12/27	Yes
9	4,900,298	-	31/12/28	Yes
7	2,301,104	-	31/12/29	Yes

RESTRICTED SECURITIES

There are currently no restricted securities or securities subject to voluntary escrow on issue.

ON-MARKET BUY BACK

There is no current on-market buy back.

DISTRIBUTION OF EQUITY SECURITIES

The distribution of numbers of equity security holders by size of holding is shown in the tables below. There were 528 holders of less than a marketable parcel (being a minimum $500 parcel at $0.54 per share) of ordinary shares.

Distribution of shareholding by size

From	To	Number of Shareholders	Number of Shares	%
1	1,000	651	324,511	0.06
1,001	5,000	1,309	3,579,035	0.63
5,001	10,000	720	5,563,424	0.98
10,001	100,000	1,291	43,876,268	7.76
100,001	and over	334	511,721,888	90.56
		4,305	**565,065,126**	**100.00**

Distribution of other equity securities

From	To	Unlisted Options
1	1,000	-
1,001	5,000	74
5,001	10,000	49
10,001	100,000	156
100,001	and over	56
		335

SHAREHOLDERS

The names of the twenty largest holders of ordinary shares (CTM) are listed below:

		Number Held	Percentage of Issued Shares
1	McCusker Holdings Pty Ltd	73,600,000	13.08%
2	Citicorp Nominees Pty Limited	71,100,406	12.58%
3	HSBC Custody Nominees (Australia) Limited	50,335,995	8.91%
4	Lujeta Pty Ltd	49,000,000	8.67%
5	BNP Paribas Nominees Pty Ltd	40,031,863	7.08%
6	Harmanis Holdings Pty Ltd	20,000,000	3.54%
7	UBS Nominees Pty Ltd	17,002,558	3.12%
8	BNP Paribas Noms Pty Ltd	13,257,754	3.01%
9	Zero Nominees Pty Ltd	12,241,207	2.17%
10	Saltbush Nominee Pty Ltd	11,961,630	2.12%
11	Mr Bradley Bolin	9,776,569	1.73%
12	Mr Darren Gordon	7,921,286	1.40%
13	Pateras Securities Pty Ltd	5,500,000	0.97%
14	Mr Roger Fitzhardinge	5,495,223	0.97%
15	Term Oil Incorporated	4,722,222	0.84%
16	Atlas Iron Limited	4,021,351	0.71%
17	BPM Investments Limited	3,300,000	0.58%
18	Bellini Family Investments Pty Ltd	2,600,000	0.46%
19	Mr Didier Murcia	2,521,967	0.45%
20	J P Morgan Nominees Australia Pty Ltd	2,224,138	0.39%
	Total Top 20 Shareholders	408,215,439	72.24%
	Other Shareholders	164,258,881	27.76%
	Total Number of Issued Capital	565,065,126	100.00%

Corporate Governance

CORPORATE GOVERNANCE STATEMENT

A copy of Centaurus' 2025 Corporate Governance Statement, which provides detailed information about governance, and a copy of Centaurus' Appendix 4G which sets out the Company's compliance with the recommendations in the fourth edition of the ASX Corporate Governance Council's Principles and Recommendations is available on the corporate governance section of the Company's website at **www.centaurus.com.au/corporate-governance.**

MARKET ANNOUNCEMENTS

This report contains information relating to exploration targets, exploration results, mineral resources, ore reserves, production targets and forecast financial information derived from production targets extracted from the ASX market announcements made by the Company and listed below.

- (1) ASX Announcement 8 May 2025
- (2) ASX Announcement 2 July 2024
- (3) ASX Announcement 16 March 2026
- (4) ASX Announcement 23 March 2026
- (5) ASX Announcement 10 October 2025
- (6) ASX Announcement 5 June 2025
- (7) ASX Announcement 24 July 2025
- (8) ASX Announcement 30 June 2025
- (9) ASX Announcement 16 February 2026
- (10) ASX Announcement 28 November 2023
- (11) ASX Announcement 29 October 2025

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and in the case of estimates of mineral resources and ore reserves, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed.

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FINANCIAL REPORT

31 December 2025

Centaurus Metals Limited ABN 40 009 468 099
And its controlled entities

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Directors' Report

Your directors present their report on the Consolidated Entity ("Group") consisting of Centaurus Metals Limited ("Centaurus" or "the Company") and the entities it controlled at the end of, or during, the year ended 31 December 2025 together with the consolidated financial report and accompanying audit report.

1 Directors

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

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

All directors held office from 1 January 2025 until the date of this report.

2 Directors and Officers

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

Non-Executive Chair

Independent Non-Executive Director appointed 16 April 2009 and appointed Chair 28 January 2010. Lawyer with over 35 years' legal and corporate experience in the mining industry. Mr Murcia is currently Honorary Australian Consul for the United Republic of Tanzania. He is Chair and founding director of Perth-based legal group MPH Lawyers.

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

- Switch Metals Plc – Non- Executive Director (appointed 5 April 2025)
- Alicanto Minerals Limited – Non-Executive Director (appointed 30 May 2012)
- Strandline Resources Limited – Non-Executive Chair (appointed 23 October 2014, resigned 23 November 2023)

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

Managing Director

Managing Director appointed 4 May 2009. Mr Gordon is a Chartered Accountant with over 30 years' resource sector experience as a senior finance and resources executive. He is a member of both the Governance Institute of Australia and the Institute of Company Directors. He has more than 15 years' experience in Brazil and has developed an extensive network of contacts within Government, the resources industry, and the broader business community in country. He has developed significant exposure to a number of different resource commodities as Managing Director of the Company and lead the negotiations with Vale to acquire the Jaguar Project.

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

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

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

Mr Bruno R Scarpelli, M.Sc., PMP

Executive Director

Executive Director appointed 3 September 2015. Mr Scarpelli is an engineer with over 20 years' experience in the mining sector, specifically in the environmental approvals, health and safety and human resources fields. He was formerly environmental manager for Vale's world class S11D Iron Ore Project.

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

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

Non-Executive Director

Independent Non-Executive Director appointed 23 September 2011. Mr Hancock is a company director and consultant to the resource industry with a focus on commercial advisory and commodity marketing. He has over 35 years' experience in senior commercial and financial roles across a number of leading companies in Australia and South East Asia, including spending 13 years with Atlas Iron as CFO and CCO and prior to that with oil and gas industry participants Woodside Petroleum Ltd and Premier Oil Plc.

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

- CuFe Ltd - Executive Director, part time basis (appointed 1 September 2019)
- Strandline Resources Ltd – Non-Executive Director (appointed 11 August 2020); Non-Executive Chair (appointed 23 November 2023 (in liquidation since 1 August 2025)

Mr Hancock is Chair of the Audit & Risk Committee.

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

Non-Executive Director

Independent Non-Executive Director appointed 28 February 2019. Mr Banasik is a geologist with more than 35 years' experience across multiple disciplines and commodities. He was a founding director of WA gold producer Silver Lake Resources (ASX: SLR). He has held a range of senior geological and executive roles for companies including Consolidated Minerals, Reliance Nickel, and Western Mining Corporation. He has extensive experience in nickel exploration, project development and operations, having held several geological and management positions with WMC (1986-2001).

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

Mr Banasik is Chair of the Remuneration Committee.

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

Non-Executive Director

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

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

- Australian Potash Limited – Non-Executive Chair (appointed December 2021, resigned 2 February 2024)
- Neometals Limited - Non-Executive Director (appointed April 2016, resigned 30 June 2024)
- Ramelius Resources Limited - Non-Executive Director (appointed October 2019), Chair of the Risk & Sustainability Committee
- BMC Minerals Limited – Non-Executive Director (appointed 5 December 2025 with the Company on listing on the ASX on 12 December 2025)

Dr Streltsova is Chair of the Technical Committee.

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

Chief Financial Officer & Company Secretary

Mr Westdorp was appointed as Chief Financial Officer on 11 November 2019 and Company Secretary on 15 January 2020. Mr Westdorp is a Certified Practicing Accountant. He was previously Chief Financial Officer and Company Secretary of Centaurus between 2012 and 2015. He has over 35 years' experience in the resources sector and has held the roles of Chief Financial Officer and Interim Chief Executive Officer of mineral sands producer, MZI Resources Ltd and senior roles with Murchison Metals Ltd and Burrup Fertilisers Pty Ltd. He has financial, commercial and operations experience across a number of commodities including iron ore, gold, base metals and mineral sands.

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3 Director & Committee Meetings

The number of meetings of the Company's Board of Directors and its Committees held during the year ended 31 December 2025 and the number of meetings attended by each director are shown in the table below.

Executive	Board		Audit & Risk Committee		Remuneration Committee		Technical Committee	
	Held[(1)]	Attended	Held[(1)]	Attended	Held[(1)]	Attended	Held[(1)]	Attended
Mr D M Murcia	9	9	2	2	2	2	n/a	n/a
Mr D P Gordon	9	9	n/a	n/a	n/a	n/a	n/a	n/a
Mr B S Scarpelli	9	7	n/a	n/a	n/a	n/a	n/a	n/a
Mr M D Hancock	9	9	2	2	2	2	n/a	n/a
Mr C A Banasik	9	9	2	2	2	2	3	3
Dr N Streltsova	9	8	n/a	n/a	n/a	n/a	3	3

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

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

4 Operating Financial Performance

A summary of consolidated results is set out below.

	2025 $	2024 $
Interest income	883,796	1,358,708
Research & development (R&D) tax refund	607,965	2,215,681
Other income	22,772	17,643
	1,514,533	3,592,032
Loss before income tax	(14,308,070)	(18,445,636)
Loss attributable to members of Centaurus Metals Limited	(14,308,070)	(18,445,636)

4.1 Financial Performance

During the year ended 31 December 2025, the Group expensed exploration and evaluation costs totaling $9,469,681 (2024: $15,711,515) in accordance with the Group's accounting policy. These costs primarily comprised expenditure relating to value engineering study costs at the Jaguar Nickel Sulphide Project, as well as exploration activities at the Boi Novo Project in Brazil.

4.2 Financial Position

At year end, the Group held a cash balance of $24,577,181 (2024: $18,043,388) and net assets of $45,058,256 (2024: $35,428,544). Total non-current assets included $15,392,119 of mine assets under development, relating to the transition into development activities at the Jaguar Nickel Sulphide Project. Total liabilities amounted to $5,700,093 (2024: $4,074,528) and consisted of trade and other payables, provisions, lease liabilities, and employee benefits.

4.3 Operations Review

4.3.1 Overview

The year ending 31 December 2025 was a busy and productive period across Centaurus Metals' asset portfolio in Brazil. At the Company's flagship Jaguar Nickel Sulphide Project in north-eastern Brazil, key milestones included:

- Completion of a positive value engineering study and an updated independent ESG assessment;
- Award of the mining lease, representing the final key regulatory approval required to allow construction to commence;
- Commencement of basic engineering works; and
- Continued strong progress with project debt funding and equity pathways to support a final investment decision (FID).

Subsequent to year end, the Company's wholly owned subsidiary Centaurus Níquel Ltda executed an offtake agreement with Glencore AG, one of the world's premier global mining and commodity trading companies. The offtake agreement is for the supply of 20,000 dry metric tonnes per annum of high-grade nickel concentrate to Glencore, with the base destination of Canada for treatment at Glencore's Sudbury smelting operations and representing approximately one-third of Jaguar's forecast production capacity of 65,000tpa of nickel concentrate

Subsequent to year end, the Company received a non-binding Letter of Intent (LOI) from Banco Nacional de Desenvolvimento Econômico e Social (BNDES) for up to R$1 billion (~US$190 million) in long-term debt funding for its 100%-owned Jaguar Nickel Project in Pará State, Brazil. The LOI follows BNDES' preliminary assessment of the Project and contemplates potential financing under its Financiamento a Empreendimentos (FINEM) long-term project finance facility, which supports large-scale, capital-intensive developments in Brazil.

The LOI reflects BNDES' preliminary intention to progress the Project through its formal credit approval process, which includes comprehensive technical, financial, legal and environmental due diligence. The provision of any funding is subject to completion of this process, approval by the BNDES Board, and the negotiation and execution of definitive financing documentation. Accordingly, there can be no assurance that the proposed funding will be approved or ultimately provided.

Centaurus further strengthened its growth pipeline in Brazil during the year with the acquisition of the highly prospective Rio Novo Copper-Gold Project, located adjacent to its Boi Novo Project, which has previously returned numerous significant copper-gold and iron ore intercepts. The expanded project now covers ~75sqkm of contiguous tenure within the Carajás province, one of the world's most prospective copper-gold and iron ore belts.

The Company established a substantial JORC compliant iron ore exploration target at Boi Novo of 520-780Mt grading 30-35% Fe, demonstrating the multi-commodity potential of the project.

Centaurus also completed a successful $23.1 million capital raise (before fees), published its 2024 sustainability report, and achieved an important milestone of four years without a lost time injury.

4.4 Jaguar Nickel Sulphide Project

The Jaguar Nickel Sulphide Project is located in the world-class Carajás mineral province of northern Brazil. The Project is approximately 250km from the regional city of Parauapebas (population ~267,000) in the northern Brazilian state of Pará and sits within a 30km^2 tenement package in the São Félix do Xingu municipality. The Carajás mineral province is Brazil's premier mining hub, containing one of the world's largest known concentrations of bulk tonnage iron oxide-copper-gold and iron ore deposits.

The Jaguar Project represents one of the few potential new sources of nickel supply outside of Indonesia. Jaguar's anticipated first quartile cost positioning enables it to compete with Indonesian nickel projects and generate strong margins through the nickel price cycle.

Significant activities undertaken during the reporting period focused on the development of the Jaguar Nickel Sulphide Project are summarised below.

4.4.1 Project Development

Basic engineering work commenced with CPC Engineering in Australia to prepare the necessary project definition and engineering design information required to allow the detailed engineering phase to be undertaken in Brazil. As part of this process, the project layout was further refined in order to reduce the overall project footprint. The infrastructure layout, site clearing and planning for initial mining activities also commenced, along with planning works for the project execution phase. Design approval for the construction of a water storage dam was received from the State Secretariat of the Environment and Sustainability (SEMAS).

4.4.2 Jaguar Value Engineering Process (JVEP)

The Company released the outcomes of the JVEP, undertaken with a view to delivering enhanced feasibility study economics.

Key outcomes of the JVEP included:

- Updated JORC proved and probable open pit ore reserve estimate of 52.0Mt @ 0.78% Ni for 406,100t of contained nickel[1].
- 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).
- Forecast production averaging 18,700tpa of nickel over an initial 15-year open pit mine life via a conventional 3.5Mtpa nickel flotation circuit.

[1] ASX Announcement 8 May 2025

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- Low capital intensity, with pre-production capital of US$380 million (including pre-strip and contingency).
- First quartile C1 cash cost of US2.67/lb and AISC of US$3.55/lb (contained nickel basis).
- Post tax operating cash flow of US$2.00 billion (A$2.53 billion).
- Post tax net present value (NPV_8) of A$1.15 billion and an internal rate of return of 34% p.a.
- Life-of-mine nickel price assumption of US$19,800/tonne (US$8.98/lb) and 80% nickel payability.
- Capital payback of 1.8 years from first nickel concentrate production.
- Life-of-mine E1 emissions are forecast at 6.54t CO_2 per tonne of nickel equivalent—below 90% of global nickel output[2].

The positive metrics from the JVEP confirm Jaguar's ability to support a financially strong and technically robust mining operation, with globally competitive operating costs and very strong ESG performance thanks to its use of 100% renewable energy.

Beyond the open-pit mine plan, an underground resource comprising 21.5Mt at 1.46% Ni (including 15.5Mt at 1.50% Ni in the higher-confidence measured and indicated categories) could be mined in the future by conventional long-hole stoping via two declines, potentially extending mine life and providing higher grade feed to the plant.

4.4.3 Project Approvals

With the formal grant of the mining lease in October 2025, Centaurus now holds all the key environmental approvals and mining licences required to start the construction of the Jaguar Project.

4.4.4 GHG Emissions

As part of the JVEP, a new assessment of Jaguar's carbon footprint was undertaken in conjunction with specialist metals and mining ESG research company, Skarn Associates. The results of this study continue to demonstrate that the Jaguar Project, once in production, is expected to be class-leading in terms of its carbon footprint, reflecting its unique attributes as a high-grade, open pittable nickel sulphide project powered by 100% renewably sourced energy which will be distributed via the Brazilian power network.

4.5 Boi Novo Copper Gold Project

The Boi Novo Copper-Gold Project in northern Brazil represents a district-scale copper-gold exploration opportunity in Brazil's Carajás Mineral Province (CMP). During the reporting period, Centaurus strengthened its growth pipeline with the acquisition of the highly prospective Rio Novo tenure, located adjacent to the Company's Boi Novo Copper-Gold Project, under an earn-in agreement.

As a result, the combined Boi Novo-Rio Novo landholding now covers ~75km² of contiguous tenure in the Carajás Mineral Province, one of the world's most prospective copper-gold and iron ore belts.

Significant activities undertaken during the reporting period at the Boi Novo and Rio Novo Copper-Gold projects are summarised below.

- Drilling at **Nelore West** intersected multiple high-grade copper breccias along a 3.5km magnetic trend at the BIF–mafic contact, returning a best drill result of **36.7m at 1.58% Cu** from 219.5m (BON-DD-25-028)[3].
- Drilling at **Nelore East** resulted in a shallow copper-gold discovery, with best drilling results of **11.5m at 2.84% Cu and 0.90g/t Au** from 91.9m and **6.8m at 1.89% Cu and 1.08g/t Au** from 107.6m (BON-DD-25-040)[4].
- An upgrade of the Company's in-house fixed-loop and down hole electromagnetic (FLEM/DHEM) equipment helped identify new conductors for follow-up drilling. Structural data integration is underway to prioritise these conductors for follow-up drilling.
- A maiden JORC compliant iron ore exploration target was calculated for Boi Novo comprising 520–780Mt at 30–35% Fe to 150m depth, based on geophysics, mapping and drilling[5].
- Metallurgical testwork successfully produced a 63–67% Fe blast-furnace pellet feed, with potential for ~69% Fe concentrates.

Over the next 12 months, work will focus on follow-up drilling of priority copper targets at both the Boi Novo and newly acquired Rio Novo Projects. This will be supported by expanded DHEM/FLEM and drone-magnetics surveys as well as soil sampling to refine targeting. Metallurgical testwork will continue to optimize both the copper-gold and iron ore processing routes.

[2] ASX Announcement 8 May 2025
[3] ASX Announcement 5 June 2025
[4] ASX Announcement 24 July 2025
[5] ASX Announcement 30 June 2025

4.6 Jambreiro Iron Ore Project

The Company's 100%-owned Jambreiro Project is located in south-east Brazil, near the Company's head office in Belo Horizonte. Jambreiro forms part of Centaurus' foundational portfolio of strategic minerals projects in Brazil and hosts a substantial mineral resource for which the Company continues to evaluate potential development and monetisation pathways.

During the reporting period, the Company reviewed previous feasibility study work and engaged with a number of potential off-takers regarding the direct reduction pellet feed (DRPF) product specification. Initial bench-scale and follow up pilot scale testwork has confirmed that a DRPF product can be produced from Jambreiro, with the pilot work demonstrating an average product specification of 67.8% Fe, 1.45% silica and 0.48% alumina within the threshold required for a direct reduction quality product[6]. The average phosphorus grade in the concentrate was very low at 0.02%.

4.6.1 Project Approvals

A new preliminary licence for the Jambreiro Project is expected in H1 CY2026 and the installation license in H2 CY2026. As the project had already been licensed in 2013 and significant environmental improvements were implemented in the project design, the Company expects no issues with the new approvals process.

4.7 Occupational Health & Safety

At the end of the reporting period, the Company's personnel worked more than 690,000 hours and 42 months without a lost time injury. The 12-month reportable injury frequency rate at the end of the period was 0 and the 12-month severity rate was also 0.

4.8 Key ESG Initiatives

During the reporting period, Centaurus published its 2024 sustainability report, which outlined the Company's key sustainability initiatives and performance over the 2024 calendar year and its goals for the years ahead. A sustainability report is being prepared for the 2025 calendar year.

4.8.1 Local Workforce Training Programs

Centaurus continued to provide training programs in conjunction with the Brazilian Industry Training College (SENAI), and intends to train over 1,500 people in various trades. This initiative aims to strengthen local employability and enhance the professional qualifications of local residents, allowing them to seek employment once construction of the Jaguar Project commences.

During the reporting period, the Company launched six training courses to support the roles of administrative assistant, construction assistant, electrician, carpenter, steel fixer, welder, surveying/topography assistant and backhoe operator.

4.8.2 Local Community Support Plan

The partnerships with local primary schools in the nearby villages continued during the reporting period, including an educational campaign to promote healthy eating as part of the Semear para Educar (Sow to Educate) project. The Company also continued its Jaguar Partners program, providing technical training and up-skilling local residents on the requirements to establish a business and prepare them to position their services as potential suppliers to Centaurus in the future.

4.9 CORPORATE

4.9.1 Capital Raise

During the reporting period, the Company successfully raised $23.1 million (before fees) through an institutional share placement and share purchase plan to support the continued development of the Jaguar Project, as well as for exploration at the 100%-owned Boi Novo Copper Project and for general working capital purposes.

4.9.2 Funding Initiatives

With the JVEP completed during the reporting period, the strategic partnering process – led by Standard Chartered – continued to support a FID, with the broader debt funding process also progressing well, led by the Company's debt advisor, Orimco. The Company also continued its discussions with the Brazil National Development Bank (BNDES) to access their preferential critical mineral loan programs. Subsequent to the year end a letter of intent was received from BNDES for debt

[6] ASX Announcement 16 February 2026

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funding of R$1 billion for the Jaguar Nickel Project with the funding to progress through BNDES' further credit analysis and financial approval process.

4.10 Factors and Business Risks Affecting Future Business Performance

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

Access to Funding

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

Commodity Prices

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

Exchange Rates

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

Mineral Resources and Ore Reserves Risk

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

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

Development Risk

The continued development of the Jaguar project is subject to the successful completion of ongoing technical and engineering activities, including environmental, resource, mining, geotechnical, metallurgical, plant and non-plant infrastructure, permitting and environmental approvals, infrastructure design, and refinement of operating and capital cost estimates ("studies"). There is a risk, that the outcomes of these studies may require changes to the project scope, design, capital expenditure, operating cost assumptions and/or development schedule. Any such changes could adversely impact project economics, delay development, increase funding requirements, or result in the Company deferring or modifying the development plan.

Dependence on Key Personnel

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

Geopolitical Uncertainty

An increasing level of geopolitical risk, including political instability, regulatory change, trade restrictions and diplomatic tensions and resource nationalism may disrupt global supply chains, impact market access and adversely affect investor confidence. As a nickel development project, the Company is exposed to changes in global battery supply chains and critical minerals policy settings. This risk may impact on the Company's ability to raise funding when required, both for working capital purposes and for the development of its projects. The effect of changing trade policy settings by countries that are both major producers and market destinations for critical minerals may materially affect commodity prices and project financing conditions. While presenting risks, such changes may also create strategic opportunities.

4.11 Market Announcements

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

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of mineral resources and ore reserves, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the competent persons' findings were presented have not been materially modified from the original announcements.

5 Significant Changes in the State of Affairs

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

6 Principal Activities

During the period the principal activities of the Group consisted of exploration, evaluation and development activities related to mineral resource projects in Brazil. During the year, the Group progressed its Jaguar Nickel Sulphide Project from exploration and evaluation into the development phase. Accordingly, there was a change in the nature of the Group's activities to include mine development activities.

7 Events Subsequent to Reporting Date

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

8 Likely Developments

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

9 Environmental Regulation

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

10 Dividends

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

11 Directors' Interests

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

Directors	Ordinary Shares	Options
Mr D M Murcia	2,521,967	-
Mr D P Gordon	7,921,286	2,821,058
Mr B R Scarpelli	1,663,784	1,357,863
Mr M D Hancock	1,540,031	13,888
Mr C A Banasik	2,183,334	41,666
Dr N Streltsova	235,000	-

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12 Share Options

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

Expiry Date	Exercise Price	Options		Total Number of Shares Under Option
		Vested	Unvested	
31/12/26	-	524,838	-	524,838
30/11/27	$0.50	30,564,295	-	30,564,295
31/12/27	-	-	3,901,896	3,901,896
31/12/28	-	-	4,900,298	4,900,298
31/12/29	-	-	2,301,104	2,301,104
		31,089,133	11,103,298	41,192,431

13 Indemnification and Insurance of Officers and Auditors

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

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

14 Non-Audit Services

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

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

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

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

	2025 $	2024 $
Taxation compliance services	9,168	13,594
Other consulting services	2,530	5,940
	11,698	19,534

15 Auditor's Independence Declaration

The auditor's independence declaration is set out at page 78 and forms part of the directors' report for the period ended 31 December 2025.

16 Remuneration Report – Audited

16.1 Principles of Remuneration

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

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

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

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

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

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

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

The remuneration framework consists of total fixed remuneration (TFR) and short and long-term incentives. Whilst intended to be settled in cash, the Board retains the discretion to settle short-term incentives with equity. An employee share incentive plan (ESIP) was approved by shareholders at the AGM in May 2025 and incentives settled in equity may be offered under this plan.

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

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

	2025	2024	2023	2022	2021
Net Loss	(14,308,070)	(18,445,636)	(40,740,002)	(42,627,555)	(16,994,715)
Change in share price	$0.23	($0.18)	($0.585)	$0.010	$0.290
Change in share price	65%	(33%)	(52%)	1%	35%

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16.2 Remuneration Framework

The executive remuneration and reward framework consists of:

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

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

16.2.1 Total Fixed Remuneration

TFR comprises base salary inclusive of superannuation. TFR is set at a level intended to attract and retain appropriately qualified executives and is determined with reference to role responsibilities, experience and prevailing market conditions. TFR for senior executives is reviewed annually to ensure the executive's remuneration is competitive with the market. An executive's TFR is also reviewed on promotion. There are no guaranteed TFR increases included in any senior executive contracts.

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

16.2.2 Short Term Incentives

The STI plan is designed to reward executives for the achievement of annual performance targets that are aligned with the Company's strategy and support the progression of its exploration and development assets and longer-term shareholder value creation. The STI plan, including the annual performance objectives, are reviewed annually by the Remuneration Committee and approved by the Board. All awards to KMP are assessed and recommended by the Remuneration Committee and approved by the Board.

For 2025, the Managing Director was eligible to earn up to 50% of Total Fixed Remuneration (TFR) under the STI Plan. Other KMP were eligible to earn between 40 to 45% of TFR. Other senior Managers of the Group can earn up to 25-45% of TFR under the Plan.

The annual performance targets are based on challenging goals with a mix of both Company performance and project specific targets. Given its status as a pre-revenue exploration and development focused entity, the Company does not consider that financial targets such as net profit are relevant measures for it's STI plan. The STI plan has a gateway with no award being made in the event of fatality, permanent disabling injury and/or material environmental breach. The Group's key STI performance measures for the year ending 31 December 2025 are summarised below;

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

Details of STI incentives awarded during the year are provided in Section 16.6.

16.2.3 Long Term Incentives

LTIs may be granted from time to time to reward performance in the realisation of longer term strategic outcomes and long-term growth in shareholder wealth and to ensure the retention of KMP. Options or performance rights may be utilised to deliver long term incentive awards. The Board has discretion to grant options or performance rights for no consideration. Options or performance rights do not carry voting or dividend entitlements. Information on share options granted during the year is set out in Section 16.8.

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

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

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

Grant Date	Performance Measurement Period	Expiry Date	Vesting Condition	Value per Option at Grant Date
Executive Directors				
26/05/25	01/01/25 to 31/12/27	31/12/28	Relative TSR(1)	$0.3004
26/05/25	01/01/25 to 31/12/27	31/12/28	Absolute TSR(2)	$0.2269
28/05/24	01/01/24 to 31/12/26	31/12/27	Relative TSR(1)	$0.4490
28/05/24	01/01/24 to 31/12/26	31/12/27	Absolute TSR(2)	$0.2837
26/05/23	01/01/23 to 31/12/25	31/12/26	Relative TSR(1)	$0.4848
26/05/23	01/01/23 to 31/12/25	31/12/26	Absolute TSR(2)	$0.2592
Executives				
07/02/25	01/01/25 to 31/12/27	31/12/28	Relative TSR(1)	$0.3406
07/02/25	01/01/25 to 31/12/27	31/12/28	Absolute TSR(2)	$0.2641
06/02/24	01/01/24 to 31/12/26	31/12/27	Relative TSR(1)	$0.2374
06/02/24	01/01/24 to 31/12/26	31/12/27	Absolute TSR(2)	$0.0946
16/02/23	01/01/23 to 31/12/25	31/12/26	Relative TSR(1)	$0.8491
16/02/23	01/01/23 to 31/12/25	31/12/26	Absolute TSR(2)	$0.6354

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

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

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

To achieve the relative total shareholder return (TSR) performance measure, the Company must outperform, on a TSR basis, at least 49.9% of the peer group established by the Board. The peer group for the LTI granted during the year ended 31 December 2025 is comprised of the following companies.

29Metals Limited	Hot Chili Limited	Meteoric Resources NL
AIC Mines Limited	Ioneer Ltd	Renascor Resources Limited
Ardea Resources Limited	Jupiter Mines Limited	Sovereign Metals Limited
Arafura Rare Earths Ltd	Kingsgate Consolidated Limited	St Barbara Limited
Bougainville Copper Limited	Lake Resources N.L.	Syrah Resources Limited
Brazilian Rare Earths Ltd	Lindian Resources Limited	Talga Group Ltd
Core Lithium Ltd	MGX Resources Limited	

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

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

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

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

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

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

16.3 Employment Agreements

Remuneration and other terms of employment for executives are formalised in employment agreements which are reviewed annually. The agreements provide for both fixed and variable remuneration including participation, at the discretion of the Board in short and long-term incentive plans (refer to Sections 16.2.1, 16.2.2 and 16.2.3).

Other major provisions of the employment agreements, as at 31 December 2025, are set out below:

	Total Fixed Remuneration (TFR)	Maximum STI	Maximum LTI	Notice Period Company	Notice Period Employee	Redundancy (Includes Notice Period)
Mr D P Gordon	$549,000 p.a.	50%	100%	12 months	6 months	12 months
Mr B S Scarpelli	$403,160 p.a.	45%	70%	3 months	3 months	6 months
Mr W E Foote	$437,750 p.a.	40%	60%	6 months	2 months	6 months
Mr J W Westdorp	$401,700 p.a.	40%	60%	2 months	2 months	6 months
Mr R J Fitzhardinge	$281,808 p.a.	40%	60%	2 months	2 months	6 months

The Remuneration Committee, supported by information provided by independent remuneration consultants undertook its annual review of remuneration for 2026. The Remuneration Committee determined that there would be no increase to TFR amounts or maximum STI and LTI levels for 2026 for KMP.

16.4 Non-Executive Directors

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

Non-executive directors' remuneration consists of fixed fee amounts. During the year ended 31 December 2025, the fee for non-executive directors was $77,000 per annum, and the Non-Executive Chair's fee was $115,000 per annum. There were no fee increases for non-executive directors in 2025.

Following the Company's annual review in January 2026, the Non-Executive Chair's fee increased to $125,000 per annum, and the fee for non-executive directors increased to $83,000 per annum. Directors do not receive additional committee fees. Non-executive directors' fees are subject to an aggregate pool limit, which is periodically recommended for approval by shareholders. The approved pool limit is currently $600,000. There is no provision for retirement allowances for non-executive directors.

Non-executive directors may be granted options from time to time to provide a meaningful additional incentive for their ongoing commitment and dedication to the continued growth of the Group and to assist the Company in attracting and retaining the highest calibre of Non-Executive Director, whilst maintaining the Group's cash reserves. There were no options granted or issued to non-executive directors in the period. Prior to issuing incentives the Board considers whether the issue is reasonable in the circumstances.

16.5 Key Management Personnel and Director Transactions

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

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

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

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

		Transaction Value		Balance Outstanding	
Key Management Person	Transaction	2025 $	2024 $	2025 $	2024 $
Mr D M Murcia[1]	Legal fees	90,454	38,439	13,512	-
Dr N Streltsova[2]	Technical consulting	45,000	55,000	15,000	10,000
Mr B R Scarpelli[3]	Legal fees	8,615	19,599	-	-

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

16.6 Performance Based Remuneration

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

Executive	Target STI (% of TFR)	Target FY25 STI Quantum $	STI Quantum Earned $	STI Quantum Forfeited $
Mr D P Gordon	50%	274,500	109,800	164,700
Mr B R Scarpelli	45%	181,422	72,569	108,853
Mr W E Foote	40%	175,100	70,040	105,060
Mr J W Westdorp	40%	160,680	64,272	96,408
Mr R J Fitzhardinge	40%	112,723	45,089	67,634

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16.7 Directors' and Executive Officers' Remuneration

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

		Short Term		Post Employment	Long Term		Share Based Payments		
2025	Salaries and Fees	Other Benefits[1]	STI	Super	Long Service Leave[2]	Retention Bonus	Options[3]	Total Remuneration	Performance Based %
Non-Executive Director									
Mr D M Murcia	115,000	-	-	-	-	-	-	115,000	-
Mr M D Hancock	77,000	-	-	-	-	-	-	77,000	-
Mr C A Banasik	77,000	-	-	-	-	-	-	77,000	-
Dr N Streltsova	77,000	-	-	-	-	-	-	77,000	-
Executive Directors									
Mr D P Gordon	519,000	958	109,800	30,000	12,975	-	326,990	999,723	43.7%
Mr B R Scarpelli	383,931	5,647	72,569	-	-	-	159,751	621,898	37.4%
Executives									
Mr R J Fitzhardinge	251,842	(18,167)	45,089	29,966	6,266	-	125,176	440,172	38.7%
Mr J W Westdorp	371,700	(2,859)	64,272	30,000	-	-	142,745	605,858	34.2%
Mr W E Foote	407,750	18,819	70,040	30,000	-	-	155,555	682,164	33.1%

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

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

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

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

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

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

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

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16.8 Equity Instruments

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

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

16.8.1 LTI Performance for 2023 Options

The three year assessment period for the options issued under the LTIP in 2023 closed at the end of the reporting period. Subsequent to year-end an assessment was undertaken by the Board to determine the number of options that would vest. The vesting condition for tranche 1 was based on the TSR relative to a peer group of companies determined by the Board and disclosed in the 2023 Annual Report, while the vesting condition for tranche 2 was based on absolute TSR.

The Board determined that the vesting condition for tranche 1 had been met with the relative TSR of 68.75% resulting in a pro rata vesting of 70%. A total of 524,838 options vested and 242,744 were forfeited. Tranche 2 vesting conditions were not met, and 767,582 options were forfeited. The outcome for KMP is shown in the table below. The vested and forfeited options were held by each KMP at year-end and are included in the 31 December 2025 total balance in 16.8.3.

LTIP ZEPOs issued in 2023	Vested	Forfeited
Directors		
Mr D P Gordon	161,950	300,764
Mr B R Scarpelli	79,121	146,940
Executives		
Mr R J Fitzhardinge	49,879	128,261
Mr J W Westdorp	71,100	132,043
Mr W E Foote	77,481	143,892

16.8.2 Analysis of Options over Equity Instruments Granted as Compensation

Details of vesting profiles of the options granted as remuneration both during the current and prior years to KMP of the Group are detailed below. During the period 620,614 options which were issued in 2022 lapsed. A total of 459,953 options previously granted as compensation with a weighted average exercise price of $0.00 were exercised.

Executive	Number of Options Issued	Grant Date	Expiry Date	Exercise Price	Fair Value per Option at Grant Date	% Vested in Year	% Forfeited in Year	Year Vesting
Directors								
Mr D P Gordon	223,030	23/03/22	31/12/25	$0.000	$1.1485	-	100%	2025[1]
	223,029	23/03/22	31/12/25	$0.000	$1.0496	87.5%	12.5%	2025[2]
	231,357	26/05/23	31/12/26	$0.000	$0.4848	-	-	2026[3]
	231,357	26/05/23	31/12/26	$0.000	$0.2592	-	-	2026[4]
	581,568	28/05/24	31/12/27	$0.000	$0.4490	-	-	2027[5]
	581,568	28/05/24	31/12/27	$0.000	$0.2837	-	-	2027[6]
	727,153	26/05/25	31/12/28	$0.000	$0.3004	-	-	2028[7]
	727,153	26/05/25	31/12/28	$0.000	$0.2269	-	-	2028[8]
Mr B R Scarpelli	77,670	23/03/22	31/12/25	$0.000	$1.1485	-	100%	2025[1]
	77,669	23/03/22	31/12/25	$0.000	$1.0496	87.5%	12.5%	2025[2]
	113,031	26/05/23	31/12/26	$0.000	$0.4848	-	-	2026[3]
	113,030	26/05/23	31/12/26	$0.000	$0.2592	-	-	2026[4]
	284,123	28/05/24	31/12/27	$0.000	$0.4490	-	-	2027[5]
	284,123	28/05/24	31/12/27	$0.000	$0.2837	-	-	2027[6]
	355,248	26/05/25	31/12/28	$0.000	$0.3004	-	-	2028[7]
	355,248	26/05/25	31/12/28	$0.000	$0.2269	-	-	2028[8]
Mr R J Fitzhardinge	73,117	23/03/22	31/12/25	$0.000	$1.1485	-	100%	2025[1]
	73,117	23/03/22	31/12/25	$0.000	$1.0496	70%	30%	2025[2]
	89,070	16/02/23	31/12/26	$0.000	$0.8491	-	-	2026[3]
	89,070	16/02/23	31/12/26	$0.000	$0.6354	-	-	2026[4]
	223,894	06/02/24	31/12/27	$0.000	$0.2374	-	-	2027[5]
	223,894	06/02/24	31/12/27	$0.000	$0.0946	-	-	2027[6]
	279,942	07/02/25	31/12/28	$0.000	$0.3406	-	-	2028[7]
	279,942	07/02/25	31/12/28	$0.000	$0.2641	-	-	2028[8]
Mr J W Westdorp	80,475	23/03/22	31/12/25	$0.000	$1.1485	-	100%	2025[1]
	80,475	23/03/22	31/12/25	$0.000	$1.0496	87.5%	12.5%	2025[2]
	101,572	16/02/23	31/12/26	$0.000	$0.8491	-	-	2026[3]
	101,571	16/02/23	31/12/26	$0.000	$0.6354	-	-	2026[4]
	255,318	06/02/24	31/12/27	$0.000	$0.2374	-	-	2027[5]
	255,318	06/02/24	31/12/27	$0.000	$0.0946	-	-	2027[6]
	319,232	07/02/25	31/12/28	$0.000	$0.3406	-	-	2028[7]
	319,232	07/02/25	31/12/28	$0.000	$0.2641	-	-	2028[8]
Mr W E Foote	85,993	23/03/22	31/12/25	$0.000	$1.1485	-	100%	2025[1]
	85,993	23/03/22	31/12/25	$0.000	$1.0496	87.5%	12.5%	2025[2]
	110,687	16/02/23	31/12/26	$0.000	$0.8491	-	-	2026[3]
	110,686	16/02/23	31/12/26	$0.000	$0.6354	-	-	2026[4]
	278,231	06/02/24	31/12/27	$0.000	$0.2374	-	-	2027[5]
	278,231	06/02/24	31/12/27	$0.000	$0.0946	-	-	2027[6]
	347,881	07/02/25	31/12/28	$0.000	$0.3406	-	-	2028[7]
	347,881	07/02/25	31/12/28	$0.000	$0.2641	-	-	2028[8]

(1) Options were subject to the achievement of absolute TSR measure as detailed in the 2022 Annual Report. During the year these options were forfeited.

(2) Options were subject to the achievement of relative TSR measure as detailed in the 2022 Annual Report. Options vested during the period with the relative TSR measure of 87.5%.

(3) Options will vest subject to achievement of the relative TSR measure as detailed in the 2023 Annual Report. Refer to section 16.8.1 for options which vested subsequent to year end.

(4) Options will vest subject to the achievement of the absolute TSR measure as detailed in the 2023 Annual Report. Refer to details in section 16.8.1 for options which were forefeited subsequent to year end.

(5) Options will vest subject to achievement of the relative TSR measure detailed in the 2024 Annual Report.

(6) Options will vest subject to achievement of the absolute TSR measure as detailed in the 2024 Annual Report.

(7) Options will vest subject to achievement of the relative TSR measure detailed in Section 16.2.3.

(8) Options will vest subject to the achievement of the absolute TSR measure detailed in Section 16.2.3.

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16.8.3 Options Over Equity Instruments

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

Executive	Held 01/01/25	Exercised	Granted as Compensation	Forfeited	Purchased	Held 31/12/25	Vested During the Period	Vested and exercisable
Mr D M Murcia	-	-	-	-	-	-	-	-
Mr D P Gordon	2,071,909	(195,151)	1,454,306	(250,908)	41,666	3,121,822	195,151	41,666
Mr B R Scarpelli	949,646	(67,961)	710,496	(87,378)	-	1,504,803	67,961	-
Mr M D Hancock	-	-	-	-	13,888	13,888	-	13,888
Mr C A Banasik	-	-	-	-	41,666	41,666	-	41,666
Dr N Streltsova	-	-	-	-	-	-	-	-
Mr R J Fitzhardinge	772,162	(51,182)	559,884	(95,052)	41,666	1,227,478	51,182	41,666
Mr J W Westdorp	874,728	(70,415)	638,464	(90,534)	-	1,352,243	70,415	-
Mr W E Foote	949,821	(75,244)	695,762	(96,742)	-	1,473,597	75,244	-

The purchased column above includes options acquired by certain KMP through participation in the Company's share purchase plan (SPP) during the reporting period. These options were not granted as compensation, were not issued under the Company's equity incentive or remuneration framework, and were acquired on the same terms as those offered to other eligible shareholders.

Accordingly, options acquired through the SPP are disclosed in this table for completeness, however they do not form part of remuneration as determined by the Board.

16.8.4 Analysis of Movement in Options Granted as Compensation

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

	Granted $[1]	Exercised $[2]
Directors		
Mr D M Murcia	-	-
Mr D P Gordon	383,428	67,327
Mr B R Scarpelli	187,322	23,447
Mr C A Banasik	-	-
Mr M Hancock	-	-
Dr N Streltsova	-	-
Executives		
Mr R J Fitzhardinge	169,281	17,658
Mr J W Westdorp	193,040	24,293
Mr W E Foote	210,364	25,959

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

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

16.8.5 Shareholdings of Key Management Personnel

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

	Held at 01/01/25	Received on Exercise of Options	Other Changes	Held at 31/12/25
Director				
Mr D M Murcia	2,521,967	-	-	2,521,967
Mr D P Gordon	7,642,802	195,151	83,333	7,921,286
Mr B R Scarpelli	1,595,823	67,961	-	1,663,784
Mr M D Hancock	1,512,254	-	27,777	1,540,031
Mr C A Banasik	2,100,001	-	83,333	2,183,334
Dr N Streltsova	235,000	-	-	235,000
Executives				
Mr R J Fitzhardinge	6,024,804	51,182	83,333	6,159,319
Mr J W Westdorp	462,206	70,415	-	532,621
Mr W E Foote	89,825	75,244	-	165,069

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

The Other Changes column includes shares acquired through participation in the Company's SPP during the reporting period. These shares were acquired on the same terms as those offered to other eligible shareholders and were not issued as remuneration.

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



D P Gordon
Managing Director
Perth
30 March 2026

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

To the Directors of Centaurus Metals Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report of Centaurus Metals Limited for the financial year ended 31 December 2025 there have been:

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

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

KPMG

KPMG

Graham Hogg
Partner
Perth
30 March 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

Profit or Loss	Notes	2025 $	2024 $
Other Income	7	630,737	2,233,324
Exploration and evaluation expenditure		(9,469,681)	(15,711,515)
Impairment of exploration and evaluation	17	(192,188)	-
Impairment of other receivables	15	(144,419)	(220,987)
Employee benefits expense	8	(2,974,220)	(3,079,823)
Share based payments expense	9	(1,091,441)	(1,077,837)
Listing and share registry fees		(182,456)	(165,137)
Professional fees		(536,062)	(558,486)
Depreciation		(267,018)	(301,441)
Other expenses		(884,615)	(857,767)
Results from operating activities		(15,111,363)	(19,739,669)
Interest income		883,796	1,358,708
Finance expense		(80,503)	(64,675)
Loss before income tax		(14,308,070)	(18,445,636)
Income tax expense	10	-	-
Loss for the period		(14,308,070)	(18,445,636)
Other Comprehensive Income			
Items that may be reclassified subsequently through profit or loss		-	-
Exchange differences arising on retranslation of foreign operations		496,100	(2,859,309)
Other comprehensive loss for the period		496,100	(2,859,309)
Total comprehensive loss for the period		(13,811,970)	(21,304,945)
Earnings per Share		Cents	Cents
Basic loss per share	12	(2.75)	(3.72)
Diluted loss per share	12	(2.75)	(3.72)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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Consolidated Statement of Financial Position

As at 31 December 2025

	Notes	2025 $	2024 $
Current assets			
Cash and cash equivalents	13	24,577,181	18,043,388
Other receivables and prepayments	15	494,838	483,498
Inventories		87,760	31,697
Total current assets		25,159,779	18,558,583
Non-current assets			
Other receivables and prepayments	15	206,917	200,583
Property, plant and equipment	16	8,429,509	8,327,944
Exploration and evaluation assets	17	1,570,025	12,415,962
Mine assets under development	18	15,392,119	-
Total non-current assets		25,598,570	20,944,489
Total assets		50,758,349	39,503,072
Current liabilities			
Trade and other payables	19	1,896,004	2,372,115
Provisions	20	894,083	-
Lease liability	21	217,746	150,940
Employee benefits		1,012,330	940,355
Total current liabilities		4,020,163	3,463,410
Non-current liabilities			
Provisions	20	1,032,663	-
Lease liability	21	506,681	498,534
Employee benefits		140,586	112,584
Total non current liabilities		1,679,930	611,118
Total liabilities		5,700,093	4,074,528
Net assets		45,058,256	35,428,544
Equity			
Share capital		305,423,479	282,542,038
Reserves		(7,371,588)	(7,682,293)
Accumulated losses		(252,993,635)	(239,431,201)
Total equity		45,058,256	35,428,544

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Issued Capital $	Share-Based Payments Reserve $	Foreign Currency Translation Reserve $	Accumulated Losses $	Total Equity $
Balance at 1 January 2025	282,542,038	2,267,749	(9,950,042)	(239,431,201)	35,428,544
Loss for the period	-	-	-	(14,308,070)	(14,308,070)
Foreign currency translation difference for foreign operations	-	-	496,100	-	496,100
Total comprehensive loss for the period	-	-	496,100	(14,308,070)	(13,811,970)
Share-based payment transactions	-	1,091,441	-	-	1,091,441
Issues of ordinary shares	23,547,470	-	-	-	23,547,470
Share issue costs	(1,266,971)	69,742	-	-	(1,197,229)
Transfer on exercise of options	600,942	(600,942)	-	-	-
Transfer of options lapsed	-	(745,636)	-	745,636	-
Total transactions with owners	22,881,441	(185,395)	-	745,636	23,441,682
Balance at 31 December 2025	305,423,479	2,082,354	(9,453,942)	(252,993,635)	45,058,256
Balance at 1 January 2024	281,447,226	2,410,285	(7,090,733)	(221,550,296)	55,216,482
Loss for the period	-	-	-	(18,445,636)	(18,445,636)
Foreign currency translation difference for foreign operation	-	-	(2,859,309)	-	(2,859,309)
Total comprehensive loss for the period	-	-	(2,859,309)	(18,445,636)	(21,304,945)
Share-based payment transactions	-	1,077,837	-	-	1,077,837
Issues of ordinary shares	12,600	-	-	-	12,600
Share options exercised	426,750	-	-	-	426,750
Share issue costs	(180)	-	-	-	(180)
Transfer on exercise of options	655,642	(655,642)	-	-	-
Transfer of options lapsed	-	(564,731)	-	564,731	-
Total transactions with owners	1,094,812	(142,536)	-	564,731	1,517,007
Balance at 31 December 2024	282,542,038	2,267,749	(9,950,042)	(239,431,201)	35,428,544

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Notes	2025 $	2024 $
Cash flows from operating activities			
Exploration and evaluation expenditure		(10,905,704)	(16,375,319)
Payments to suppliers and employee (inclusive of GST)		(3,847,478)	(4,277,311)
R&D tax refund		607,965	3,520,447
Other receipts		21,890	23,889
Interest received		897,398	1,432,323
Net cash used in operating activities	14	(13,225,929)	(15,675,971)
Cash flows from investing activities			
Payments for mine development		(2,051,011)	-
Payments for property plant & equipment		(74,476)	(266,514)
Payments for exploration acquisitions		(42,624)	(108,245)
Payment of security deposits		-	(62,249)
Proceeds from the sale of property plant and equipment		500	3,241
Net cash used in investing activities		(2,167,611)	(433,767)
Cash flows from financing activities			
Proceeds from issue of equity securities		23,077,946	-
Proceeds from exercise of options		-	426,750
Capital raising costs		(727,705)	(180)
Payment of lease liability		(325,712)	(326,389)
Net cash from financing activities		22,024,529	100,181
Net increase/ (decrease) in cash and cash equivalents		6,630,989	(16,009,557)
Cash and cash equivalents at the beginning of the period		18,043,388	34,673,852
Effect of exchange rate fluctuations on cash held		(97,196)	(620,907)
Cash and cash equivalents at 31 December	13	24,577,181	18,043,388

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

Note 1. Reporting Entity

Centaurus Metals Limited ("the Company") is a company domiciled in Australia. The Company's registered office is at Level 2, 23 Ventnor Avenue, West Perth WA 6005. The consolidated financial statements of the Company as at and for the year ended 31 December 2025 comprise the Company and its subsidiaries (collectively the "Group" and individually "Group entities"). The Group is a for-profit entity and is primarily involved in exploration for and evaluation of mineral resources.

Note 2. Basis of Preparation

2.1 Statement of Compliance

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

The consolidated financial statements were authorised for issue by the Board of Directors on 30 March 2026.

2.2 Basis of Measurement

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

2.3 Going Concern

The financial statements for the year ended 31 December 2025 have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

During the year, the Group incurred a loss after tax of $14,308,070 with net cash inflows of $6,630,989. The Group has a working capital surplus of $21,139,616.

While the Group had cash on hand of $24,577,181 as at 31 December 2025, the Group is likely to need additional working capital in order to meet the Group's stated strategic objectives. Whilst there is no certainty that additional funding will be available to provide adequate working capital for the Group to achieve its planned objectives, the directors believe that the Group will be able to secure funding based on the Company's historical success of raising capital. The form, value and timing of any future transactions that may provide funding is yet to be determined and will depend amongst other things, on capital markets, commodity prices and the outcome of planned exploration and evaluation activities.

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

Note 3. Functional and Presentation Currency

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

Note 4. Use of Judgements and Estimates

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

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

4.1 Judgements

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

- Note 15 - Other receivables and prepayments; and
- Note 17 - Exploration and evaluation assets. The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement to determine whether future economic benefits are likely, from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves.
- Note 18 – Mine development. Mine assets under development are capitalised when the project has demonstrated technical feasibility and commercial viability. Significant judgement is required in determining when a project transitions from exploration and evaluation to development. The Group applies judgement in determining whether costs incurred are directly attributable to development activities and should be capitalised as development assets.

4.2 Assumptions and Estimation Uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the year ending 31 December 2025 is included in Note 17 – Exploration and Evaluation Assets and Note 18 - Mine Development.

In addition to applying judgement to determine whether future economic benefits are likely to arise from the Group's Exploration and Evaluation assets or whether activities have not reached a stage that permits a reasonable assessment of the existence of ore reserves, the Group has to apply a number of estimates and assumptions.

The Group is required to make estimates and assumptions as to future events and circumstances, in particular, whether successful development and commercial exploitation, or alternatively sale, of the respective areas of interest will be achieved. Critical to this assessment are estimates and assumptions as to the existence and estimation of mineral resources and ore reserves, the timing of expected cash flows, exchange rates, commodity prices and future capital requirements, future capital and operating costs, funding availability and applicable discount rates.

Changes in these estimates and assumptions as new information about the recoverability of mineral resources and ore reserves becomes available, may impact the assessment of the recoverable amount of exploration and evaluation assets.

Mine development assets are recognised once technical feasibility and commercial viability of extracting a mineral resource have been demonstrated. Determining when this stage has been reached requires significant judgement. Subsequent to recognition, mine development assets are assessed for impairment when indicators of impairment exist. The recoverable amount is determined based on discounted future cash flow models, which incorporate similar significant estimates and assumptions to those applied in assessing exploration and evaluation assets, including life-of-mine plans, production profiles, commodity price forecasts, capital and operating cost estimates and discount rates.

If, after the expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely, the relevant capitalised amount is written down to its recoverable amount or written off to profit or loss in the period when that information becomes available.

4.3 Measurement of Fair Values

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

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

a) Trade and Other Receivables

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

b) Share-based Payment Transactions

The fair value of employee share options is estimated using the applicable valuation methodology. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free

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interest rate (based on government bonds). Service and performance conditions attached to vesting are not taken into account in determining fair value. Where the service period commences prior to grant date the fair value is provisionally calculated and subsequently revised upon grant date.

Note 5. Material Accounting Policies

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

5.1 Basis of Consolidation

a) Subsidiaries

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

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

b) Transactions Eliminated on Consolidation

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

5.2 Foreign Currency

a) Foreign Currency Transactions

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

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

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

b) Foreign Operations

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

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

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

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

5.3 Comparative Revisions

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

5.4 Financial Instruments

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

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

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

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

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

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

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

The Group has the following non-derivative financial assets:

- receivables
- cash and cash equivalents.

i) Receivables

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

ii) Cash and Cash Equivalents

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

b) Non-derivative Financial Liabilities – Measurement

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

5.5 Share Capital

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

5.6 Property, Plant and Equipment

a) Recognition and Measurement

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

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

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

b) Depreciation

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

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

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

5.7 Exploration and Evaluation Expenditure

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

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

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

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

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

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

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

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

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

5.8 Mine Development Assets

Mine development costs are capitalised when the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. Prior to reclassification from exploration and evaluation, assets are tested for impairment in accordance with AASB 6 and AASB 136. Capitalised development costs include costs transferred from exploration and evaluation as well as any direct construction and infrastructure costs, and other directly attributable expenditures necessary to bring the mine to the condition required for its intended use. General overhead and administration costs are expensed as incurred unless there is a direct link to mine development. Upon commencement of commercial production, development assets are transferred to mining properties within property, plant and equipment and are amortised using the unit-of-production method, based on the proportion of actual production to proved and probable reserves. Subsequent expenditure is capitalised when it extends mine life, expands capacity, or provides future economic benefits; otherwise, it is expensed as incurred.

5.9 Leases

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

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

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

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

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

5.10 Asset Acquisition

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

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

5.11 Impairment

a) Non-derivative Financial Assets

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

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

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

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

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

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

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

i) Measurement of ECLs

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

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ii) Credit-impaired financial assets

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

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

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

iv) Write-off

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

b) Non-financial Assets

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

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

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

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

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

5.12 Employee Benefits

a) Defined Contribution Plans

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

b) Other Long-term Employee Benefits

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

c) Short-term Benefits

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

d) Share-based Payment Transactions

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

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

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

5.13 Provisions

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

5.14 Finance Income and Finance Costs

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

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

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

5.15 Income Tax

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

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

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

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

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

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5.16 Goods and Services Tax and Equivalent Indirect Taxes

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

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

5.17 Earnings per Share

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

5.18 Segment Reporting

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

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

5.19 Government Grants

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

5.20 Changes in Accounting Policies

The Group has adopted the amendment to standards, including any consequential amendments to other standards, with a date of initial application of 1 January 2025. The adoption of these amendments did not have a significant impact on the Group.

5.21 New Standards and Interpretations Not Yet Adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

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

Note 6. Operating Segments

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

Geographical Segment Information	2025 Non-current Assets $	2024 Non-current Asset $
Brazil	24,962,283	20,135,060
Australia	636,287	809,429
	25,598,570	20,944,489

Note 7. Other Income

	2025 $	2024 $
R&D tax refund	607,965	2,215,681
Rent	21,890	17,643
Other	882	-
	630,737	2,233,324

Note 8. Employee Benefits Expense

	2025 $	2024 $
Salaries, fees and other benefits	8,777,520	10,059,899
Superannuation	420,922	473,105
Recognised in exploration expenditure expense	(4,386,734)	(7,453,181)
Recognised in mine development	(1,837,488)	-
	2,974,220	3,079,823

Note 9. Share-based Payments

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

During the reporting period 4,900,298 options were issued to employees and executive directors (2024: 3,901,896). Options issued to employees were issued under the Employee Share Incentive Plan approved by shareholders at the Annual General Meeting on 26 May 2025. Options issued to executive directors were approved by shareholders under ASX Listing Rule 10.11.

9.1 Reconciliation of Outstanding Employee and Director Share Options

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

	Weighted Average Exercise Price 2025	Number of Options 2025	Weighted Average Exercise Price 2024	Number of Options 2024
Outstanding at start of period	$0.0000	6,662,280	$0.1052	5,789,169
Exercised during the period	$0.0000	(523,238)	$0.2360	(1,808,580)
Lapsed during the period	$0.0000	(701,982)	$0.0000	(770,205)
Issued during the period	$0.0000	4,900,298	$0.0000	3,901,896
Expired during the period	$0.0000	-	$0.4050	(450,000)
Outstanding at balance date	$0.0000	10,337,358	$0.0000	6,662,280
Exercisable at balance date	$0.0000	-	$0.0000	-

The options outstanding at 31 December 2025 have an exercise price of nil (2024: nil) and the weighted average remaining contractual life is 2.33 years (2024: 2.40 years).

There were 523,238 options exercised during the year (2024: 1,808,580). There were 4,900,298 options issued during the year (2024: 3,901,896). Details of the options issued during the year are as follows:

Grant Date	Number of Options	Vesting Period[1]	Option Term
Directors			
26/05/25	1,082,401	36 months[2]	48 months
26/05/25	1,082,401	36 months[3]	48 months
Total	2,164,802		
Employees			
07/02/25	1,367,748	36 months[2]	48 months
07/02/25	1,367,748	36 months[3]	48 months
Total	2,735,496		

(1) From 1 January 2025 subject to continued employment.

(2) Options will vest in the future subject to performance and services based vesting conditions being met. The Company's share price performance is measured via relative total shareholder return (TSR). The Company's TSR is measured against a peer group of companies. Vesting will occur subject to meeting a three-year service condition to 31 December 2027 and where the relative TSR performance condition for the period 1 January 2025 to 31 December 2027 is met.

(3) Vesting will occur subject to meeting a three-year service condition to 31 December 2027 and where the absolute TSR performance condition for the period 1 January 2025 to 31 December 2027 is met.

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

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

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

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

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

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9.2 Inputs for Measurement of Grant Date Fair Values

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

Grant Date	Expiry Date	Exercise Price	Life of Options Years	Share Price at Grant Date	Expected Share Price Volatility	Vesting Condition	Risk Free Interest Rate	Fair Value at Grant Date
07/02/25	31/12/28	$0.00	3.90	$0.370	55%	Relative TSR	3.701%	$0.3406
07/02/25	31/12/28	$0.00	3.90	$0.370	55%	Absolute TSR	3.701%	$0.2641
26/05/25	31/12/28	$0.00	3.60	$0.400	55%	Relative TSR	3.366%	$0.3004
26/05/25	31/12/28	$0.00	3.60	$0.400	55%	Absolute TSR	3.366%	$0.2269

Expenses Arising from Share Based Payment Transactions

	2025 $	2024 $
Total expense recognized as share based payment – share options	1,091,441	1,077,837

Note 10. Income Tax

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

	2025 $	2024 $
Loss from continuing operations before income tax expense	(14,308,070)	(18,445,636)
Tax at the Australian tax rate of 30% (2024: 30%)	(4,292,421)	(5,533,691)
Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income:		
Overseas project generation and review costs	1,459,763	2,515,139
Share-based payments	327,432	323,351
Non assessable grant income	(182,389)	(664,704)
Sundry items	95,514	75,788
	(2,592,101)	(3,284,117)
Effect of tax rates in foreign jurisdictions	(77,646)	(85,616)
Under provision from prior year	4,193	(1,179,024)
Deferred tax assets not recognised	2,665,554	4,548,757
Income tax benefit, being deferred tax	-	-

10.2 Tax Losses

	2025 $	2024 $
Tax losses	80,774,374	75,233,627
Potential tax benefit (between 30-34%)	25,344,781	23,563,778

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

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10.3 Deferred Tax Assets

The following deferred tax balances have not been recognised:

	2025 $	2024 $
Deferred Tax Assets		
Exploration expenditure	30,625,267	28,098,591
Accrued expenses/ provisions	11,900,904	13,487,717
Transaction costs relating to issue of capital	187,295	242,607
Tax losses carried forward (net of tax losses utilised)	25,344,781	23,563,778
Potential tax benefit	68,058,247	65,392,693

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

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

Note 11. Dividends

There were no dividends paid or declared during the period (2024: nil).

Note 12. Earnings/(Loss) per Share

12.1 Basic Loss per Share

The calculation of basic and diluted earnings per share at 31 December 2025 was based on the loss attributable to ordinary shareholders of $14,308,070 (2024: $18,445,636) and a weighted average number of ordinary shares outstanding of 520,174,759 (2024: 495,845,110), calculated as follows:

12.2 Loss Attributable to Ordinary Shareholders

	2025 $	2024 $
Loss attributable to the shareholders	(14,308,070)	(18,455,636)

12.3 Weighted Average Number of Ordinary Shares

	2025 $	2024 $
Issued ordinary shares at beginning of period	496,701,213	494,857,633
Effect of shares issued	23,473,546	987,477
Weighted average number of ordinary shares at the end of the period	520,174,759	495,845,110
Loss per share (cents)	(2.75)	(3.72)
Diluted loss per share (cents)	(2.75)	(3.72)

12.4 Diluted Earnings per Share

Potential ordinary shares were not considered to be dilutive as the Group made a loss for the year ended 31 December 2025 and the exercise of potential shares would not increase that loss.

Note 13. Cash and Cash Equivalents

	2025 $	2024 $
Cash at bank and on hand	104,244	218,612
Deposits – short term	24,472,937	17,824,776
	24,577,181	18,043,388

The deposits are bearing floating and fixed interest rates between 4.10% & 4.12% in Australia and 11.26% & 15.48% in Brazil (2024: between 4.40% & 4.98% Australia and 10.83% & 11.40% Brazil).

Note 14. Reconciliation of Cash Flows from Operating Activities

	2025 $	2024 $
Loss for the period	(14,308,070)	(18,445,636)
Adjustments for:		
Depreciation	617,272	619,723
Non-cash employee benefits expense – share based payments	1,091,441	1,077,837
Loss on sale of plant and equipment	(200)	107,178
Operating loss before changes in working capital and provisions	(12,599,557)	(16,640,898)
Changes in other receivables	(113,531)	1,691,157
Change in trade creditors and provisions	(512,840)	(726,230)
Net cash used in operating activities	(13,225,929)	(15,675,971)

Note 15. Other Receivables and Prepayments

	2025 $	2024 $
Current		
Other receivables	131,566	126,804
Security deposits	10,133	10,133
Prepayments	353,139	346,561
	494,838	483,498
Non-Current		
Other receivables	4,853,828	4,743,052
Provision for impairment	(4,853,828)	(4,743,052)
Security deposits	206,917	200,583
	206,917	200,583

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

In line with the Jaguar Project's early development stage, the Group continues to recognise an impairment against PIS/COFINS assets. During the period the entity wrote off $222,369 which was previously provided for due to credits expiring (2024: $5,000). An impairment expense of $144,419 was recognized on indirect taxes receivable in 2025 (2024: $220,987). Information about the Group's exposure to credit and market risk and impairment losses for other receivables is included in Note 26.

Note 16. Property, Plant and Equipment

16.1 Carrying Amount

	2025 $	2024 $
At cost	10,264,313	9,526,142
Accumulated depreciation	(1,834,804)	(1,198,198)
	8,429,509	8,327,944

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16.2 Movement in Carrying Amounts

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

	2025 $	2024 $
Plant and equipment		
Carrying amount at beginning	1,667,591	2,189,298
Additions	46,478	109,359
Disposals	(687)	(61,338)
Depreciation	(281,769)	(306,479)
Effect of movements in exchange rates	67,133	(263,249)
Carrying amount at end	1,498,746	1,667,591
Land and buildings		
Carrying amount at beginning	6,030,741	7,133,944
Additions	21,998	25,806
Disposals	-	(67,742)
Depreciation	(49,393)	(38,273)
Effect of movements in exchange rates	260,576	(1,022,994)
Carrying amount at end	6,263,922	6,030,741
Right of use asset (see also Note 20)		
Carrying amount at beginning	629,612	471,748
Additions	321,741	717,013
Derecognition to right-of-use assets	(4,709)	(229,065)
Depreciation	(286,110)	(271,846)
Effect of movements in exchange rates	6,307	(58,238)
Carrying amount at end	666,841	629,612
	8,429,509	8,327,944

Note 17. Exploration and Evaluation Assets

	2025 $	2024 $
Opening net book value	12,415,962	13,670,876
Transferred to mine development properties	(10,765,841)	-
Impairment	(192,188)	-
Additions	42,530	31,532
Effect of movements in exchange rates	69,562	(1,286,446)
	1,570,025	12,415,962

The directors have concluded that the technical feasibility and commercial viability of the Jaguar Nickel Project is demonstrable and accordingly the carried forward exploration and evaluation expenditures have been reclassified to mine properties.

During the year, the Group recognised an impairment expense of $192,188 (2024: $0) in relation to exploration and evaluation assets associated with the Itapitanga area of interest.

The impairment was recognised following a review of the Group's exploration strategy and planned expenditure, and the determination that there is currently no substantive exploration activity planned for the relevant tenements in the near term.

The Group continues to retain the underlying tenure and will reassess the project as market conditions and funding availability change.

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

Note 18. Mine Development Properties

	2025 $	2024 $
Opening net book value	-	-
Transferred from exploration and evaluation (refer to Note 17)	10,765,841	-
Additions	4,376,525	-
Effect of movements in exchange rates	249,753	-
	15,392,119	-

Note 19. Trade and Other Payables

	2025 $	2024 $
Current		
Trade and other creditors	857,285	1,554,439
Accrued expenses	1,038,719	817,676
	1,896,004	2,372,115

Note 20. Provisions

	2025 $	2024 $
Current	894,083	-
Non-Current	1,032,663	-
	1,926,746	-

During the reporting period the Company had its application for the Installation License for the Jaguar Project granted by the Para State Environmental Agency, SEMAS. The grant of the application gives rise to a liability of up to A$1.93m for environmental compensation associated with the construction of the project. The settlement of the obligation will occur after the establishment of an agreed program.

Note 21. Leases

The Group leases motor vehicles, offices and warehouse facilities. The leases are typically for a period of 1 to 5 years. During the current year the Group renewed the lease for the office in Belo Horizonte for a 4 year term as well as a lease for a warehouse in Nova Lima for a 4 year term. Right of use assets and lease liabilities have been recognised as a result of these leases. The Group has applied the exemptions available under AASB 16 for short term leases and leases of low value.

	2025 $	2024 $
Current	217,746	150,940
Non-Current	506,681	498,534
	724,427	649,474

Lease payments excluding interest are payable as follows

	2024 $	2024 $
Less than one year	217,746	150,940
Between one and five years	506,681	498,534
	724,427	649,474

	2025 $	2024 $
Interest on lease liabilities	79,633	64,675
Expenses relating to short-term leases	342,376	399,798
Expenses relating to leases of low-value assets, excluding short term leases of low value assets	17,595	11,069

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Note 22. Capital and Reserves

	2025 Number of Shares	2024 Number of Shares
On issue at beginning of period	496,701,213	494,857,633
Issue of ordinary shares for placement at $0.3600 per share	55,555,556	-
Issue of ordinary shares for share purchase plan at $0.3600 per share	8,549,850	-
Issue of ordinary shares on exercise of unlisted zero exercise price options	523,238	625,247
Issue of ordinary shares to brokers (capital raising fees)	1,497,961	-
Issue of ordinary shares on exercise of unlisted options at $0.4050 per share	-	950,000
Issue of ordinary shares on exercise of unlisted options at $0.1800 per share	-	233,333
Issue of ordinary shares to consultants	-	35,000
On issue at the end of the period – Fully paid	562,827,818	496,701,213

22.1 Ordinary Shares

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

22.2 Options

In addition to options issued under share-based payment arrangements (refer Note 9), the Company issued 32,801,603 unlisted options at nil consideration during the year as attaching options issued in connection with placement activities undertaken during the period August to September 2025.

The options were issued on the basis of one option for every two shares issued, are exercisable at $0.50 per option and expire on 30 November 2027.

No options were exercised during the year.

22.3 Share-based Payments Reserve

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

22.4 Translation Reserve

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

Note 23. Contingent Liabilities

23.1 Guarantees

The Company has given guarantees in respect of bank security bonds amounting to $216,663 (2024: $200,452), secured by cash deposits lodged as security with the bank.

23.2 Jaguar Project Acquisition

The terms of the Jaguar sale and purchase agreement (as amended by the acquisition of the offtake rights by the Company in June 2023) with Vale give rise to the following contingent liabilities related to the Jaguar project acquisition.

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

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

Note 24. Capital Commitments

The Group has no capital commitments as at the year ended 31 December 2025 (2024: $nil).

Note 25. Related Parties

25.1 Key Management Personnel

KMP compensation is comprised of the following:

	2025 $	2024 $
Short term employee benefits (salaries and STI)	2,646,390	2,655,707
Long term employee benefits	19,241	971,546
Post employment benefits	119,966	115,124
Share based payments expense	910,217	927,362
	3,695,814	4,669,739

25.2 Individual Directors and Executives Compensation Disclosures

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

25.3 Key Management Personnel and Director Transactions

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

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

Transaction	Transaction Value		Balance Outstanding	
	2025 $	2024 $	2025 $	2024 $
Legal fees[1]	99,068	58,038	-	-
Technical Consulting[2]	45,000	55,000	15,000	10,000

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

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

25.4 Transactions with Related Parties

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

Note 26. Financial Instruments – Fair Values and Risk Management

26.1 Financial Risk Management

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

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

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

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a) Risk Management Framework

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

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

b) Credit Risk

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

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

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

	2025 $	2024 $
Cash and cash equivalents[1]	24,577,181	18,043,388
Other receivables	348,616	337,520
	24,925,797	18,380,908

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

Other receivables also include refundable deposits and tax credits which include Brazilian federal VAT (PIS-Cofins). The recoverability of PIS-Cofins assets is dependent upon the Group generating a federal company tax liability, which may be offset against the Groups PIS-Cofins assets. The credits have a defined statutory life. As at 31 December 2025, the PIS-Cofins tax asset has been fully impaired, as the Group is currently in the early stages of the development of the Jaguar Nickel Sulphide project and sufficient taxable profits to utilise the credits within their statutory life are not considered probable, although taxable profits may arise from specific transactions. The Group's maximum exposure to credit risk for other receivables at the reporting date by geographic region was:

	Carrying Amount	
	2025 $	2024 $
Australia	227,435	241,110
Brazil	121,181	96,410
	348,616	337,520

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

26.2 Liquidity Risk

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

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

As at 31 December 2025, the Group has current trade and other payables of $1,896,004 (31 December 2024: $2,372,115), current lease liabilities of $217,746 (31 December 2024: $150,940) and non-current lease liabilities of $506,681 (31 December 2024: $498,534). The Group believes it will have sufficient cash resources to meet its financial liabilities when due.

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

2025 Financial Liabilities	Carrying amount	Contractual cash flows	Maturity 6 mths or less	Maturity 6 to 12 months	Maturity 1 to 2 years	Maturity 2 to 5 years
	$	$	$	$	$	$
Trade and other payables	1,896,004	1,896,004	1,896,004	-	-	-
Lease liabilities	724,427	825,358	159,550	147,780	296,207	221,821
	2,620,431	2,721,362	2,055,554	147,780	296,207	221,821

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

26.3 Market Risk

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

26.4 Currency Risk

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

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

26.5 Interest Rate Risk Profile

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

	2025 $	2024 $
Fixed rate instruments		
Financial assets	20,500,000	13,000,000
Variable rate instruments		
Financial Assets	3,972,936	4,824,776
	24,472,936	17,824,776

26.6 Fair Value Sensitivity Analysis for Fixed Rate Instruments

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

26.7 Cash Flow Sensitivity Analysis for Variable Rate Instruments

A change of 150 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates remain constant. The analysis for 2024 was 100 basis points.

	Profit or Loss		Equity	
	Increase	Decrease	Increase	Decrease
31 December 2025				
Variable rate instruments	13,316	(13,316)	-	-
Cash flow sensitivity (net)	13,316	(13,316)	-	-
31 December 2024				
Variable rate instruments	26,834	(26,834)	-	-
Cash flow sensitivity (net)	26,834	(26,834)	-	-

26.8 Capital Management

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

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

Note 27. Subsequent Events

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

Note 28. Group Entities

	Country of Incorporation	Ownership Interest	
		2025	2024
Parent Entity			
Centaurus Metals Limited	Australia	100%	100%
Subsidiaries			
Centaurus Resources Pty Ltd	Australia	100%	100%
San Greal Resources Pty Ltd	Australia	100%	100%
Itapitanga Holdings Pty Ltd	Australia	100%	100%
Centaurus Brasil Mineração Ltda	Brazil	100%	100%
Centaurus Pesquisa Mineral Ltda	Brazil	100%	100%
Centaurus Gerenciamento Ltda	Brazil	100%	100%
Centaurus Niquel Ltda	Brazil	100%	100%
Itapitanga Mineração Ltda	Brazil	100%	100%

Note 29. Parent Entity Disclosures

	2025 $	2024 $
Results of the Parent Entity		
Loss for the period[1]	(13,599,893)	(21,655,368)
Total comprehensive loss for period	(13,599,893)	(21,655,368)

(1) During the year ended 31 December 2025 the parent entity provided for an impairment of $5,500,000 (2024: $12,000,000) (relating to loans to subsidiaries based on an assessment of recoverability).

	2025 $	2024 $
Financial Position of the Parent Entity at Year End		
Current assets	21,779,042	16,068,869
Non- current assets[1]	25,322,667	21,663,361
Total assets	47,101,709	37,732,230
Current liabilities	2,075,351	2,446,218
Non-current liabilities	370,721	472,164
Total liabilities	2,446,072	2,918,382
Net assets	44,655,637	34,813,848
Share capital	305,423,479	282,542,038
Reserves	2,082,354	2,267,749
Accumulated losses	(262,850,196)	(249,995,939)
Total equity	44,655,637	34,813,848

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

Note 30. Remuneration of Auditors

	2025 $	2024 $
Audit Services		
Auditors of the Company		
Audit and review of financial reports	88,750	75,000
Services other than statutory audit		
Taxation compliance services	9,168	13,594
Other consulting services	2,530	5,940
	11,698	19,534

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Consolidated Entity Disclosure Statement

For the year ended 31 December 2025

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

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

Basis of Preparation

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

Further information on changes in subsidiaries during the financial year is provided in note 28 of the consolidated financial statements.

Determination of Tax Residency

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

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

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

Directors' Declaration

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

   a) The consolidated financial statements and notes, and the remuneration report in the directors' report are in accordance with the Corporations Act 2001, including:

      i) Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance, for the financial year ended on that date; and

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

   b) the consolidated entity disclosure statement as at 31 December 2025 set on page 76, as required by subsection 295(3A) of the Corporations Act 2001, is true and correct; and

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

2. The directors have been given the declarations required by section 295A of the Corporations Act 2001 from the Managing Director and the Chief Financial Officer for the financial year ended 31 December 2025.

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

Signed in accordance with a resolution of the directors.

D P Gordon
Managing Director
Perth
30 March 2026

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Independent Auditor's Report

To the shareholders of Centaurus Metals Limited

Report on the audit of the Financial Report

Opinion

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

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 31 December 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001,* in compliance with *Australian Accounting* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated Statement of financial position as at 31 December 2025;
- Consolidated Statement of profit or loss and other comprehensive income Consolidated, Statement of changes in equity, and Consolidated Statement of cash flows for the year then ended;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 31 December 2025;
- Notes, including material accounting policies; and
- Directors' Declaration.

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

Basis for opinion

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

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

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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Key Audit Matters

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

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

Valuation of Mine Development Properties ($15.3m)

Refer to Note 18 to the Financial Report

The key audit matter	How the matter was addressed in our audit
Centaurus has reclassified costs from exploration and evaluation assets in relation to the Jaguar Nickel Sulphide ("Jaguar") project to mine development properties during the current financial year. The valuation of mine development properties for the Jaguar project is a key audit matter due to: • The significance of the activity to the Group's business and the significance of the balance, which is 30% of the total assets balance; • The greater level of audit effort to evaluate the Group's application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources and AASB 136 Impairment of non-financial assets, in particular the conditions allowing reclassification of relevant E&E assets to mine development properties and the assessment of impairment on reclassification; and • The reclassification of E&E assets to mine development properties would necessitate an impairment assessment by the Group of the value of mine development properties. In assessing the presence of conditions allowing reclassification of relevant E&E assets to mine development properties, we focused on: • The Groups policy of the reclassification of the Jaguar exploration and evaluation (E&E) assets to mine development properties; • The technical feasibility and commercial viability of the Jaguar project being demonstrable; and	In assessing the conditions for reclassification of the Jaguar E&E assets, our audit procedures included: • Evaluated the Group's accounting policy to recognise mine development properties using the criteria in the accounting standard; • Examined evidence for the Group's determination of the technical feasibility and commercial viability of the Jaguar project in order to meet the requirements of the accounting standard for reclassification; and • Tested the Group's reclassification of Jaguar's E&E assets and addition of the LI licence costs to mine development properties for the year, by evaluating the these for consistency to underlying records, the capitalisation requirements of the Group's accounting policy and the requirements of the accounting standard. In assessing the impairment on reclassification, our audit procedures included: • Assessing the integrity of the Jaguar Value Engineering Process financial model used, including the accuracy of the underlying formulas; • Performing sensitivities of the Jaguar Value Engineering Process financial model by varying key assumptions, such as forecast nickel prices, estimated reserves and resources, and forecasted capital expenditure, within a reasonably possible range and comparing nickel prices to consensus economics pricing, evaluating managements experts for reserves and resources and capital expenditure;

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• Approval of the installation licence (LI Licence) and its conditions. In assessing the impairment on reclassification we focused on the significant forward-looking assumptions the Group applied in their fair value less costs of disposal model. Given the financial position of the Group, we paid particular attention to: • The significant Jaguar Value Engineering Process (JVEP) financial model assumptions; • Forecast nickel prices and the impact of the nickel prices to the Groups strategy and intention; estimated reserves and resources, and forecast capital expenditure; • The availability of power supply in the region for long-term energy requirements; • Documentation available regarding rights to tenure, via licensing, and compliance with relevant conditions, to maintain current rights to the Jaguar project and the Group's intention and capacity to continue the relevant mine development activities for the Jaguar project; • The ability and intention of the Group to fund the continuation of the Jaguar mine development activities; and • Results from latest activities regarding the existence or otherwise of economically recoverable mineral resources or reserves.	• In assessing managements plans for future power supply, we challenged management's assessment of the power supply in the long-term by assessing indicative cost information and consistency with the approved mine plan; • Assessing the Group's determination of its areas of interest for consistency with the definition in the accounting standard; • For the Jaguar project, assessing the Group's current rights to tenure. This included checking the ownership of the relevant license for mineral resources, reserves and to government registries; • Evaluating Group documents for consistency with their stated intentions for continuing mine development activities. These included: - The Group's internal plans and budgets; - Minutes of board and internal meetings; and - Announcements made by the Group to the Australian Securities Exchange including results from latest activities and studies performed. • Assessing the impact of the volatile market nickel price to the Group's modelling underlying their decision for commercial continuation of the Jaguar project; • Obtaining the Jaguar project and corporate budgets identifying areas with existing funding and those requiring alternate funding sources. We compared this for consistency with areas with mine development, for evidence of the ability to fund continued activities; and • Evaluating the Group's disclosures by comparing to our understanding and the requirements of the accounting standards.

Other Information

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

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

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

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

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

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

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

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

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

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

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

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Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Centaurus Metals Limited for the year ended 31 December 2025, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

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

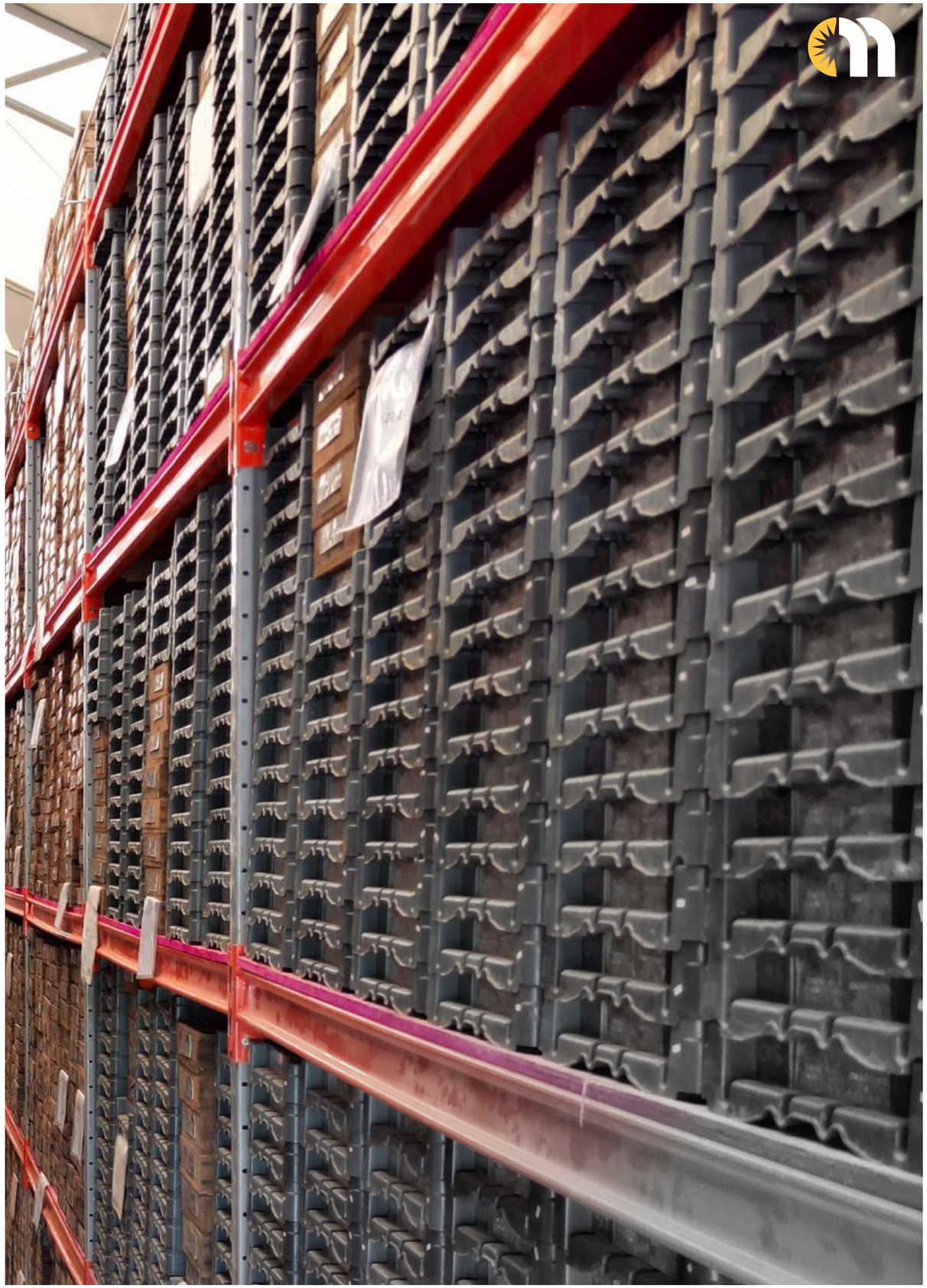
Our responsibilities

We have audited the Remuneration Report included in pages 12 – 22 of the Directors' report for the year ended 31 December 2025.

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

KPMG

Graham Hogg
Partner
Perth
30 March 2026





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