



CentaurusMetals
Limited
ASX : CTM

Delivering the world's next major nickel sulphide mine



A fully-permitted Tier-1 nickel project moving towards financing and construction | September 2026

CentaurusMetals Limited





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- ▶ This presentation contains information extracted from the following ASX market announcements made by the Company;
 - ▶ *Strong International Financier Interest for Jaguar Funding – 13 April 2026*
 - ▶ *Brazil National Development Bank (BNDES) Non-Binding Letter of Intent – 23 March 2026*
 - ▶ *Maiden Nickel Offtake Agreement – 16 March 2026*
 - ▶ *Jambreiro Pilot Plant Testwork – 16 February 2026*
 - ▶ *Boi Novo Exploration Results - 5 June 2025, 30 June 2025, 6 May 2026*
 - ▶ *Jaguar Ore Reserve Estimate & Value Engineering Process - 8 May 2025*
 - ▶ *Skarn's Jaguar Project GHG Emission Assessment - 8 May 2025*
 - ▶ *Jaguar Project Mineral Resource Estimate - 5 August 2024*
 - ▶ *Jambreiro Project testwork results -10 April 2024*
 - ▶ *Jambreiro Ore Reserves & PFS Cost Detail Results - 5 July 2019*
 - ▶ *Jambreiro Mineral Resource Estimate - 30 July 2014*
- ▶ The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements noted above, and in the case of exploration results, estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the competent person's findings were presented have not been materially modified from the original announcements.
- ▶ The information in this presentation that relates to Exploration Targets is based on information compiled by Mr Roger Fitzhardinge who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Fitzhardinge is a permanent employee and shareholder of Centaurus Metals Limited. Mr Fitzhardinge has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Fitzhardinge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
- ▶ Cautionary Statement: The potential quantity and grade of the Exploration Targets is conceptual in nature. There has been insufficient exploration to date to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.
- ▶ The image appearing on the cover page of this presentation was created using artificial intelligence (AI) tools. It is intended for illustrative purposes only and should not be relied upon as a factual representation of the Company's operations, assets or activities.

Investment Highlights

Delivering the world's next major nickel sulphide mine



Tier-1 Asset

- ✓ 1.2Mt contained nickel
- ✓ Long-life open pit operation – initial 15-year life
- ✓ First quartile operating costs and strong margins

Development-Ready

- ✓ Mining Lease granted
- ✓ Environmental approvals secured
- ✓ National power grid connection approved

Targeting funding and a Final Investment Decision by end Q3 CY2026

Financing Momentum

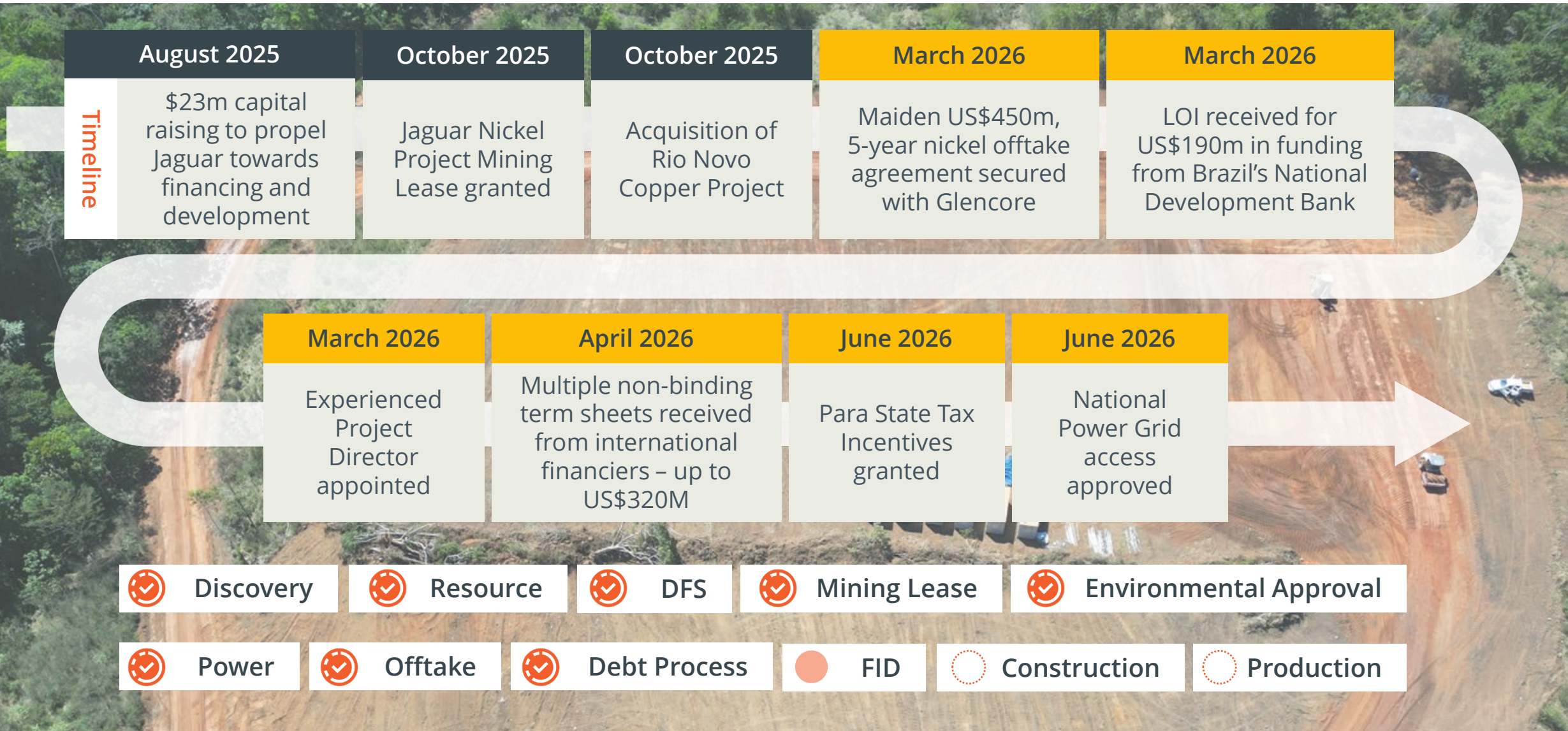
- ✓ 5-year Glencore offtake.
- ✓ Multiple debt proposals - up to US\$320M
- ✓ Further offtake targeting strategic equity

Outstanding Project Credentials

- ✓ Strong leverage to Nickel market recovery
- ✓ Low-carbon product with strong ESG credentials
- ✓ Mine life extension optionality from underground

Progress Checklist

Jaguar is now entering the financing and execution phase



Brazil – Highly Favourable Mining Jurisdiction

Active Government support for Critical Minerals



GOVERNMENT SUPPORT

Strong support from Brazil Government for critical minerals



MINING CULTURE

Well-established mining region with skilled workforce and infrastructure



ROAD MAP TO MINING

Well-established mining regulation and tenement system with Jaguar Mining Lease granted



TAX INCENTIVES

15% effective tax rate under SUDAM Program plus State-based tax incentives granted



ROYALTIES TO THE REGIONS

Royalties split between the municipal (65%), State and Federal authorities



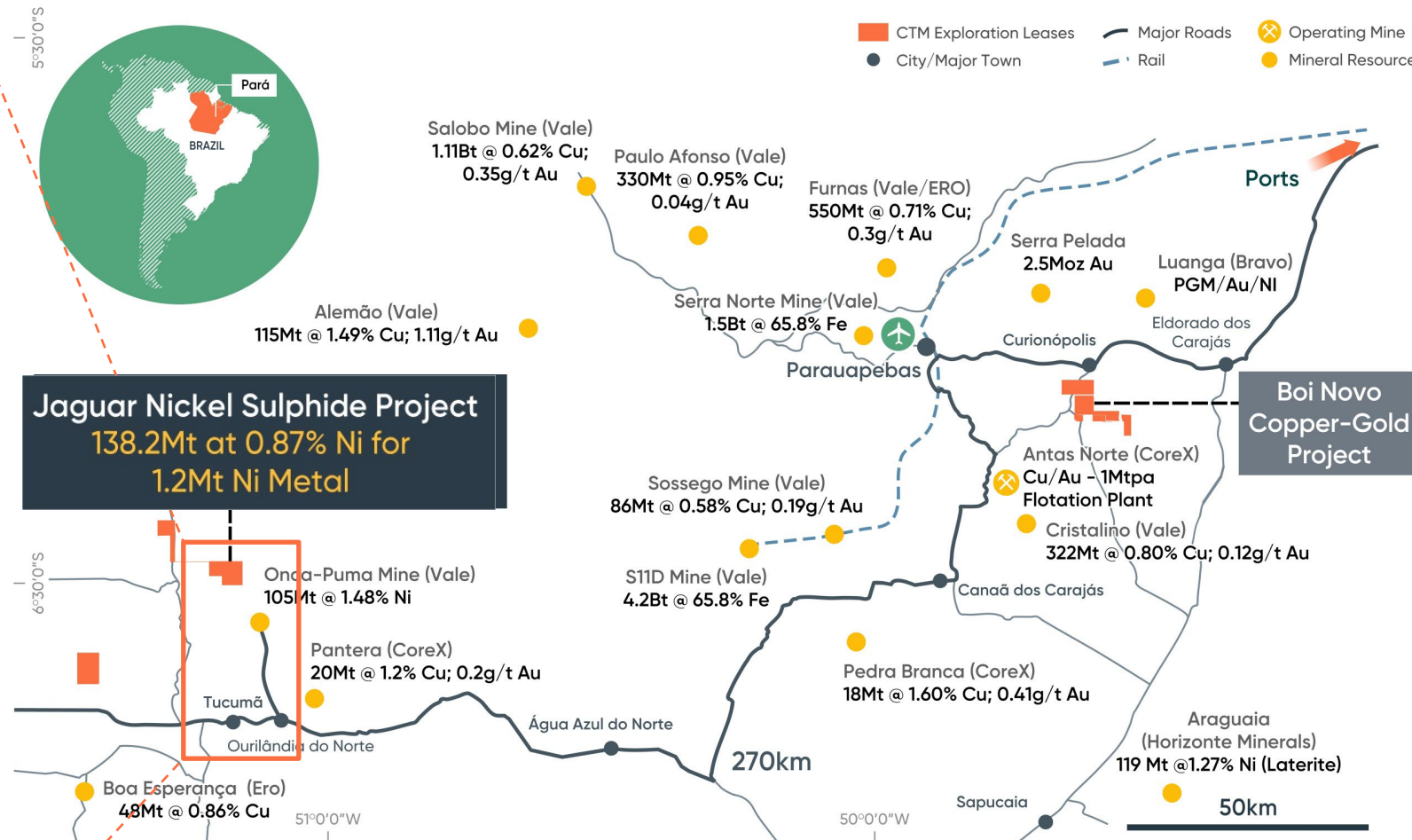
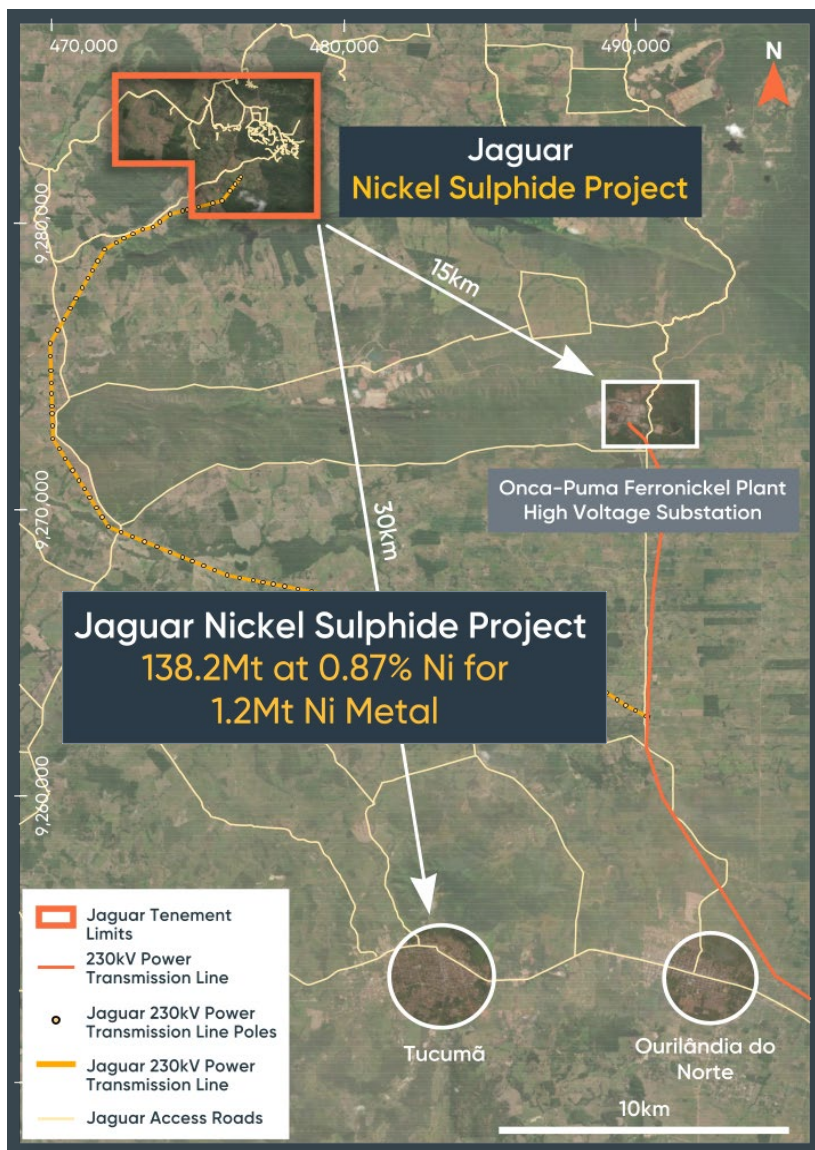
RENEWABLE POWER

80% of Brazil's power currently generated from renewable sources



Brazil's Carajás Mineral Province

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



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

Board and Capital Structure

(ASX:CTM, OTCQX: CTTZF)



Highly Experienced Board

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



Didier Murcia, AM
Chair
Lawyer



Darren Gordon
Managing Director
Chartered Accountant



Dr Natalia Streltsova
Non-Executive Director
Chemical Engineer



Mark Hancock
Non-Executive Director
Chartered Accountant



Bruno Scarpelli
Executive Director
Engineer



Chris Banasik
Non-Executive Director
Geologist

574m

Shares on issue

73%

Top-20 holders

33.1m

Unlisted options

A\$298m

Market cap at A\$0.52

A\$17.5m

Cash (30/6/26)

Recent Key Appointment



Thiago Costa
Project Director
Mechanical Engineer

Broker Coverage



Jaguar Nickel Project – Key Project Highlights

Large-scale, long-life project moving to FID



1.2Mt Nickel
(Contained)

US\$735M NPV
(Post Tax basis, US\$9/lb Ni Price)

34% IRR
(Post Tax basis, US\$9/lb Ni Price)

22.6ktpa Ni production
(Avg production first 7 years)

15-year life

First quartile costs

Low-carbon nickel

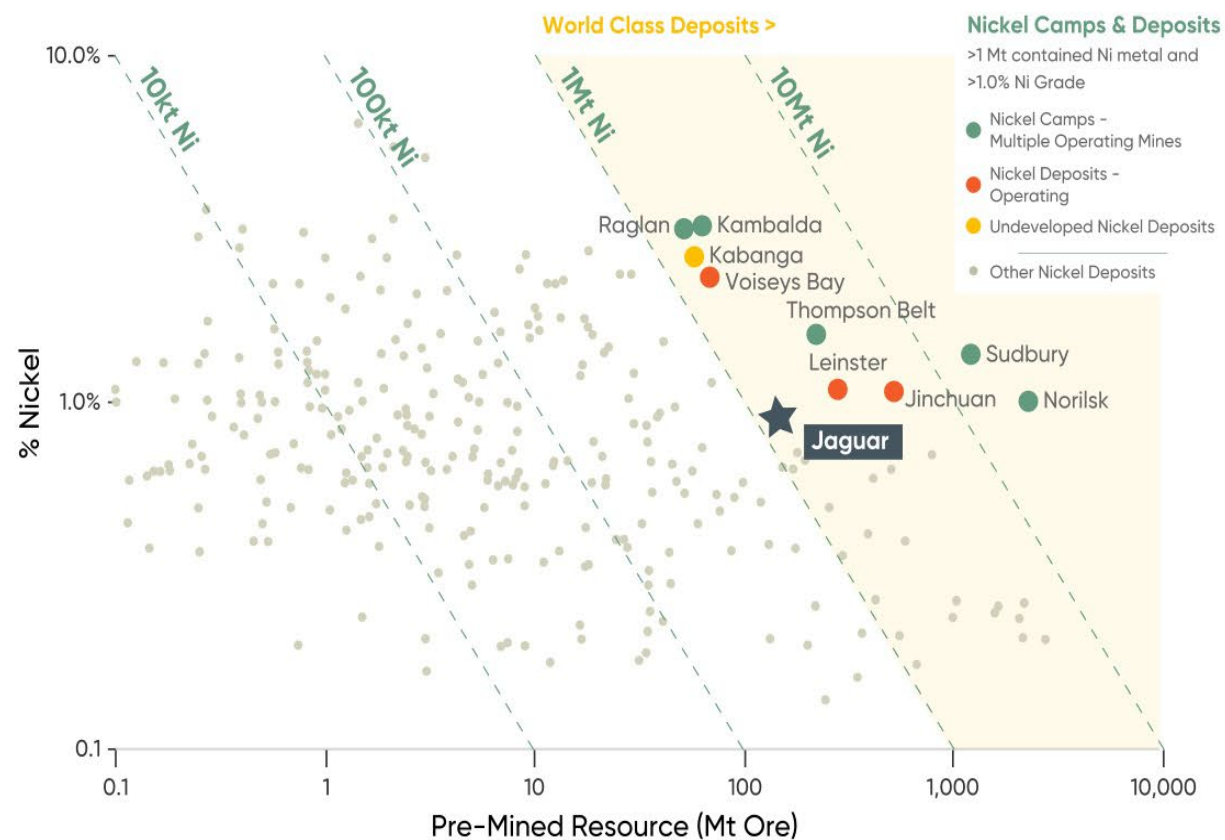
One of the world's largest undeveloped nickel projects, in a Tier-1 Brazilian mining jurisdiction

Jaguar – A World-Class Nickel Deposit

Tier-1 Resource with further exceptional growth potential



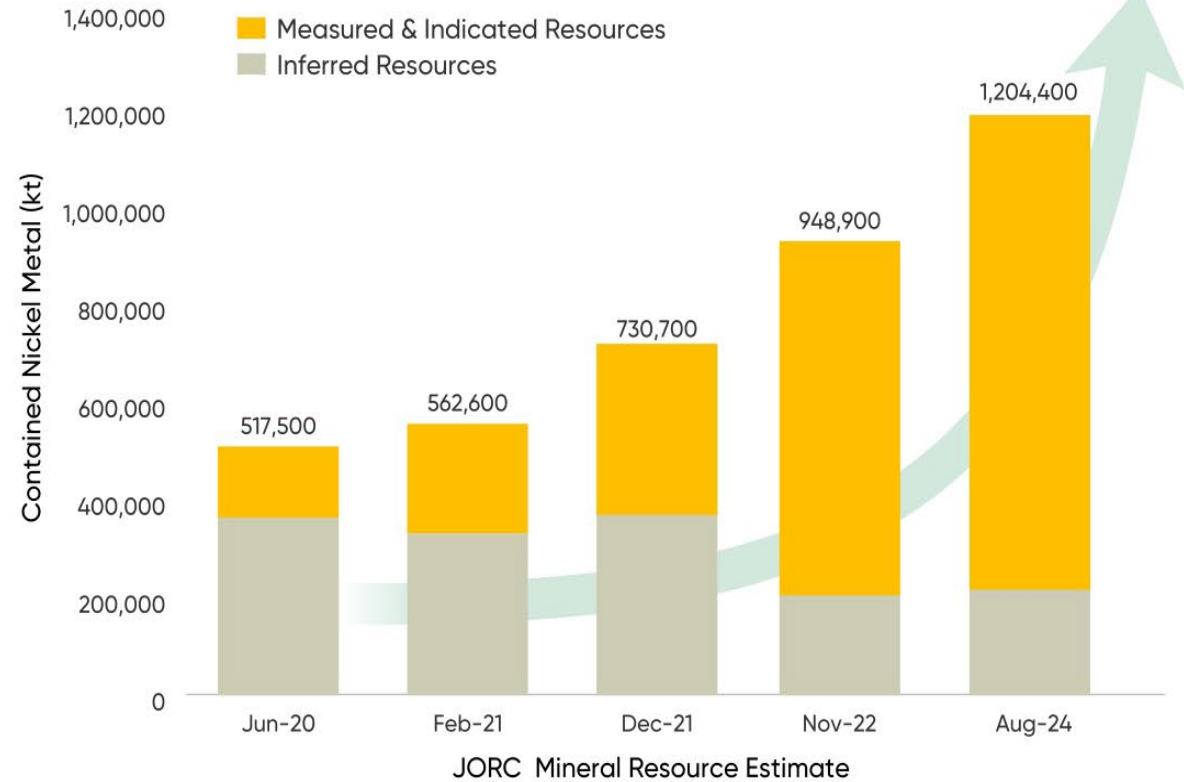
JORC MRE: 138.2Mt @ 0.87% Ni for 1.20 million tonnes of contained nickel



Based on contained nickel only, excludes nickel laterite deposits
Refer to slide 21 for underlying data references

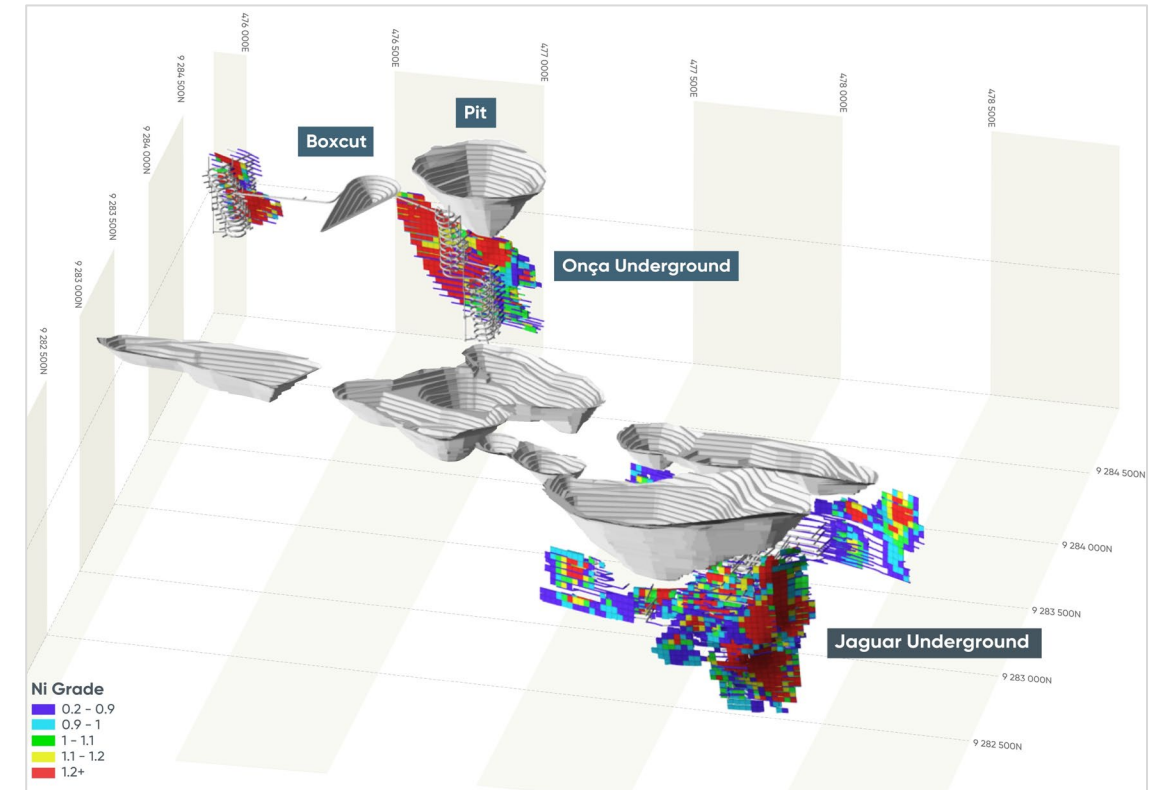
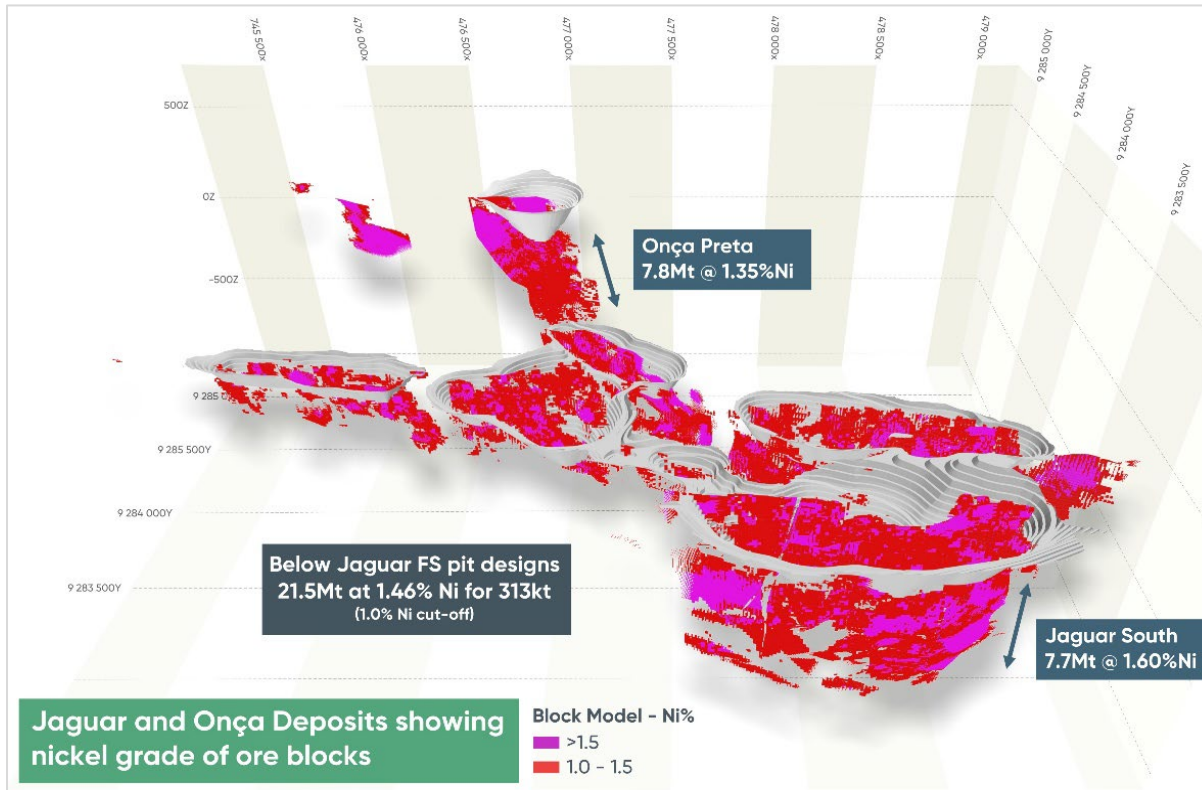
Source: MinEX Consulting @ March 2023

Jaguar Nickel Project Global MRE



Jaguar – Upside and Growth Opportunities

Improvement opportunities to be pursued after FID



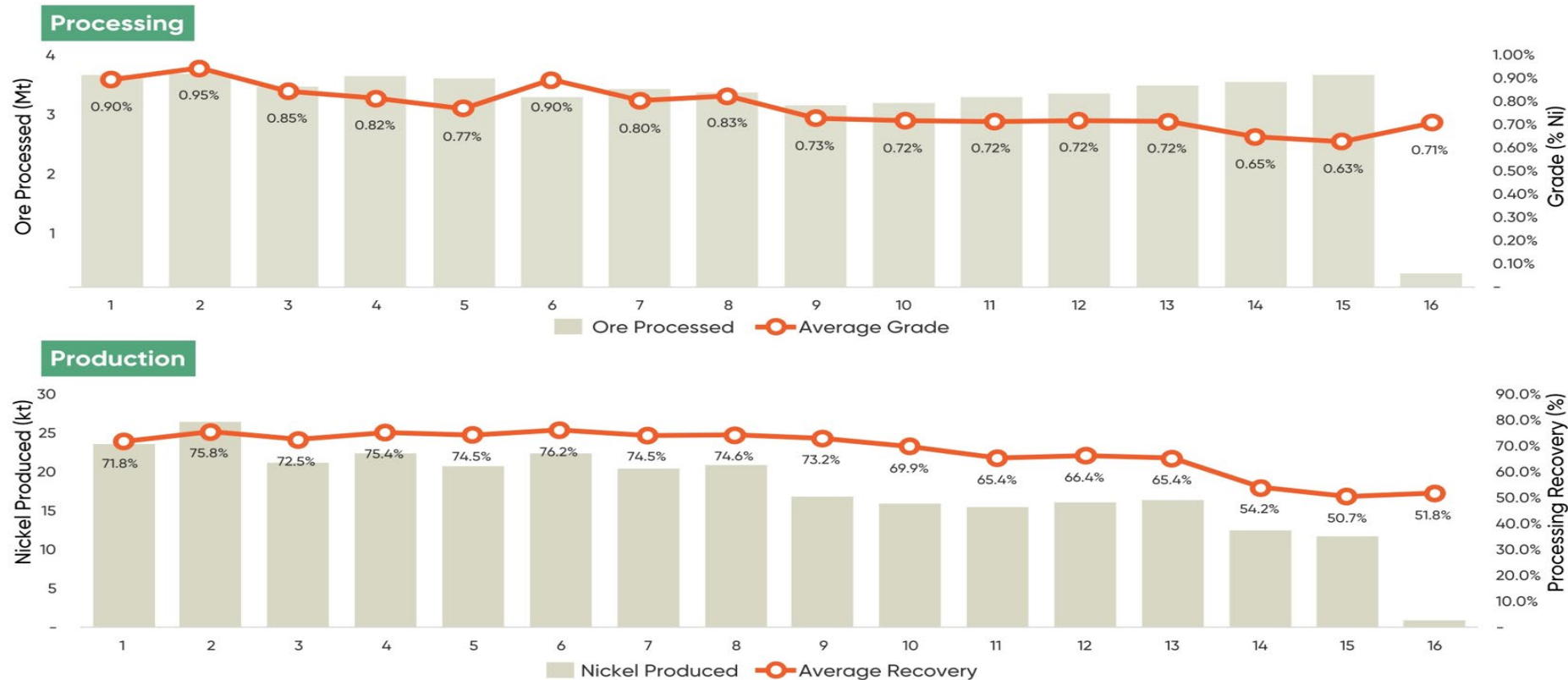
- ▶ Resources of 21.5Mt at 1.46% Ni for 313kt of contained nickel metal below the current pits
- ▶ Of this, 15.5Mt at 1.50% Ni for 233kt of contained nickel is classified as Measured and Indicated categories
- ▶ Integrated schedule with open pit mining required to determine underground development timing
- ▶ Potential for significant mine life extension beyond the open pit operations

Jaguar – Mining Operations

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

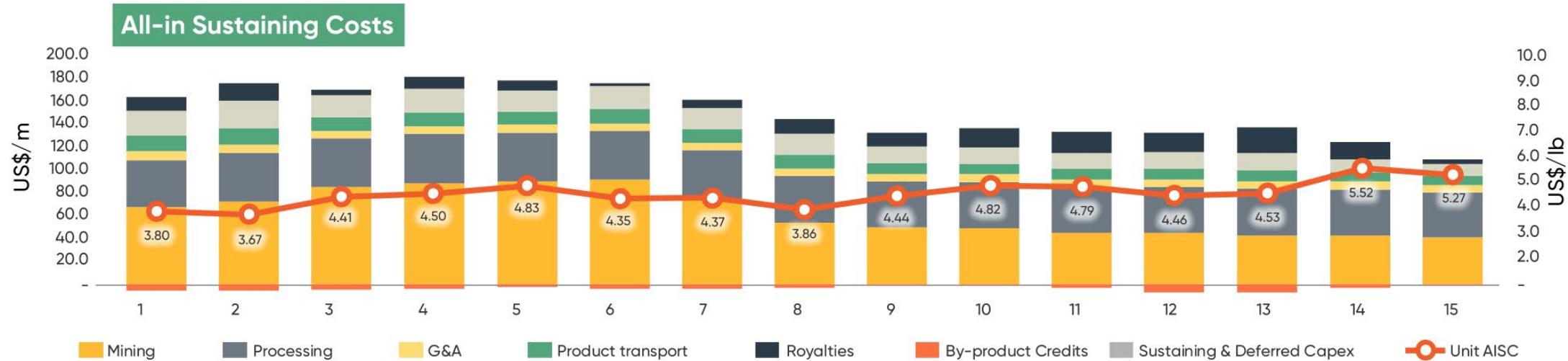


- ▶ Low capital intensity, with pre-production CAPEX of US\$380 million
- ▶ **JORC Reserve – 52.0Mt @ 0.78% Ni for 406,100t Ni metal**
- ▶ Open pit mining by local mining contractor; Tailings facilities built from mine waste production
- ▶ **3.5Mtpa conventional nickel sulphide flotation plant – 18.7ktpa average LOM nickel production**



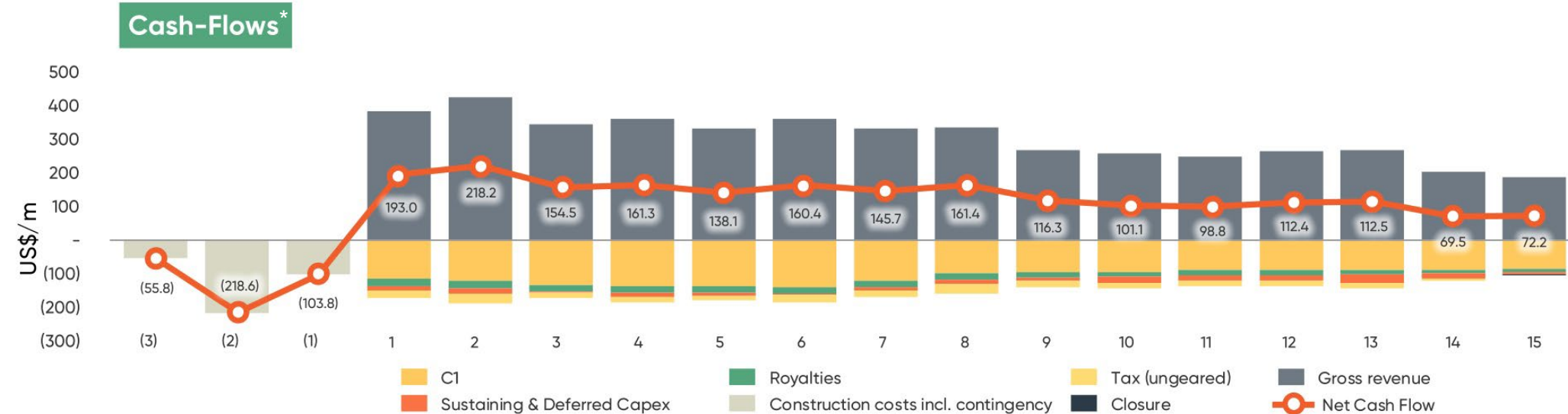
Jaguar – Financial Metrics

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



US\$3.34/lb
LOM C1 Cash
Costs
(payable basis)

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



US\$1.62b
Total Free
Cash Flow

Capital
Payback 1.8
years

* Project cash flows at US\$9/lb

Jaguar – Positioned for a Nickel Price Recovery

LME Nickel Price

Centaurus hasn't been waiting for the cycle to turn – it has continued to significantly de-risk Jaguar ahead of a potential nickel market recovery



Source: Bloomberg as of 7 April 2026

Jaguar – Offtake and Financing Process Gaining Momentum

Initial Binding Offtake Agreement Secured



Offtake

- ▶ Maiden nickel **Offtake Agreement** secured with **Glencore AG**
- ▶ Covers supply of **20,000tpa of high-grade nickel concentrate** (~6,400 tpa of nickel in concentrate)
- ▶ Average one-third of Jaguar's forecast production capacity. Balance available for further offtakers.
- ▶ Initial Glencore contract is for **5 years** – estimated value of US\$450 million

Debt Funding

- ▶ Debt funding process progressing well, supported by the Company's debt advisor, Orimco
- ▶ Ten **Non-Binding Indicative Offers** for debt funding now received for **up to US\$320 million** with **multiple proposals over US\$250 million**
- ▶ Proposals include Non-Binding Letter of Intent received from Brazilian National Development Bank (BNDES) for debt funding of R\$1 billion (US\$190 Million)



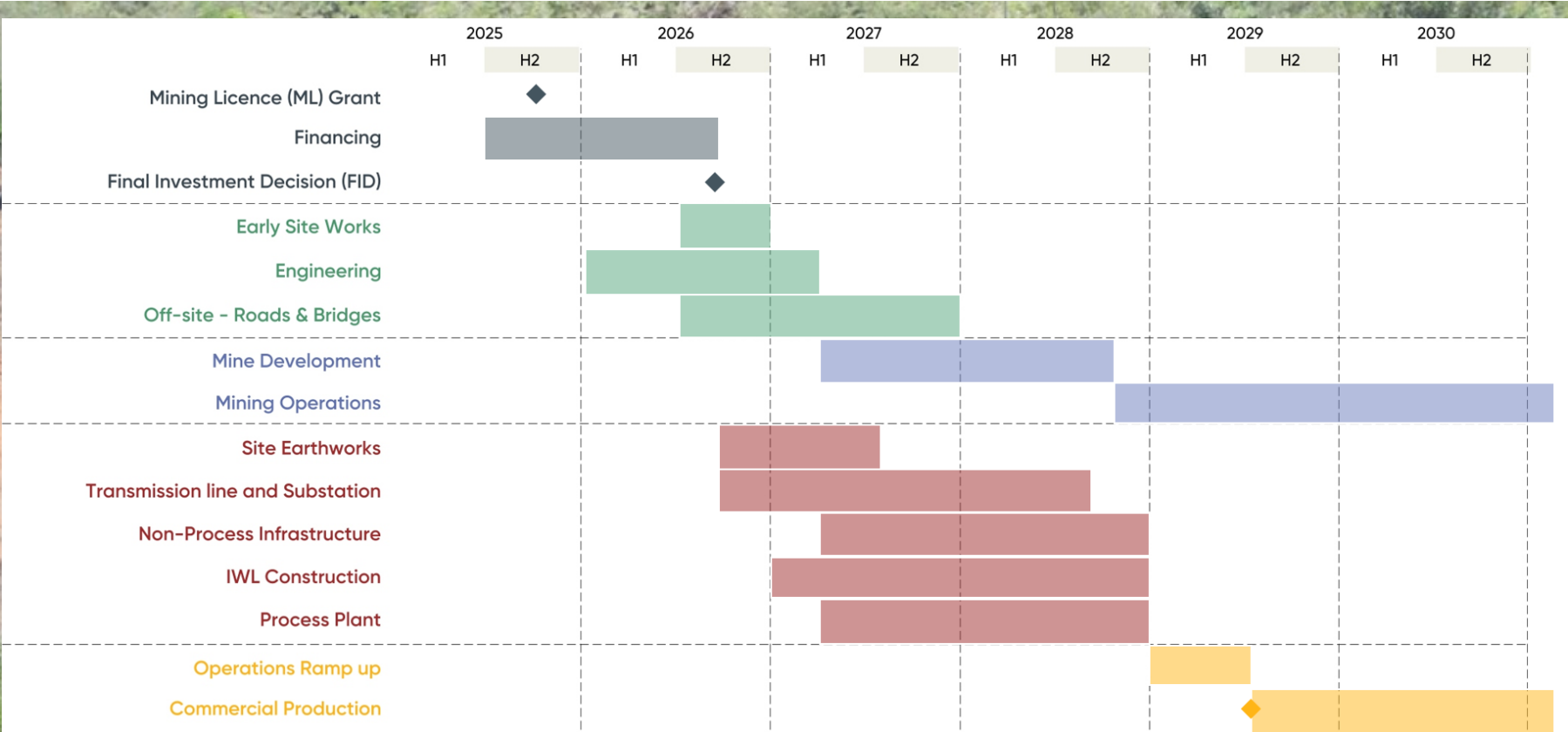
Strategic Equity

- ▶ Strategic Equity process ongoing supported by Standard Chartered Bank
- ▶ Jaguar seen as a highly strategic source of cost competitive, low carbon and non-Indonesian nickel supply
- ▶ Future offtakes targeted to be supported with strategic equity
- ▶ Range of potential transaction structures under consideration



Jaguar – Pre-Development Activities Accelerating

Activities accelerating on multiple fronts ahead of FID



ENGINEERING	Basic Engineering completed. Detailed design underway on multiple fronts
INFRASTRUCTURE	Initial road improvement and site establishment work underway
POWER CONNECTION	High-voltage national power grid connection approved
KEY CONSTRUCTION PERSONNEL	Highly experienced Project Director appointed



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Boi Novo Copper-Gold Project



Emerging copper-
gold discovery in
the Carajás



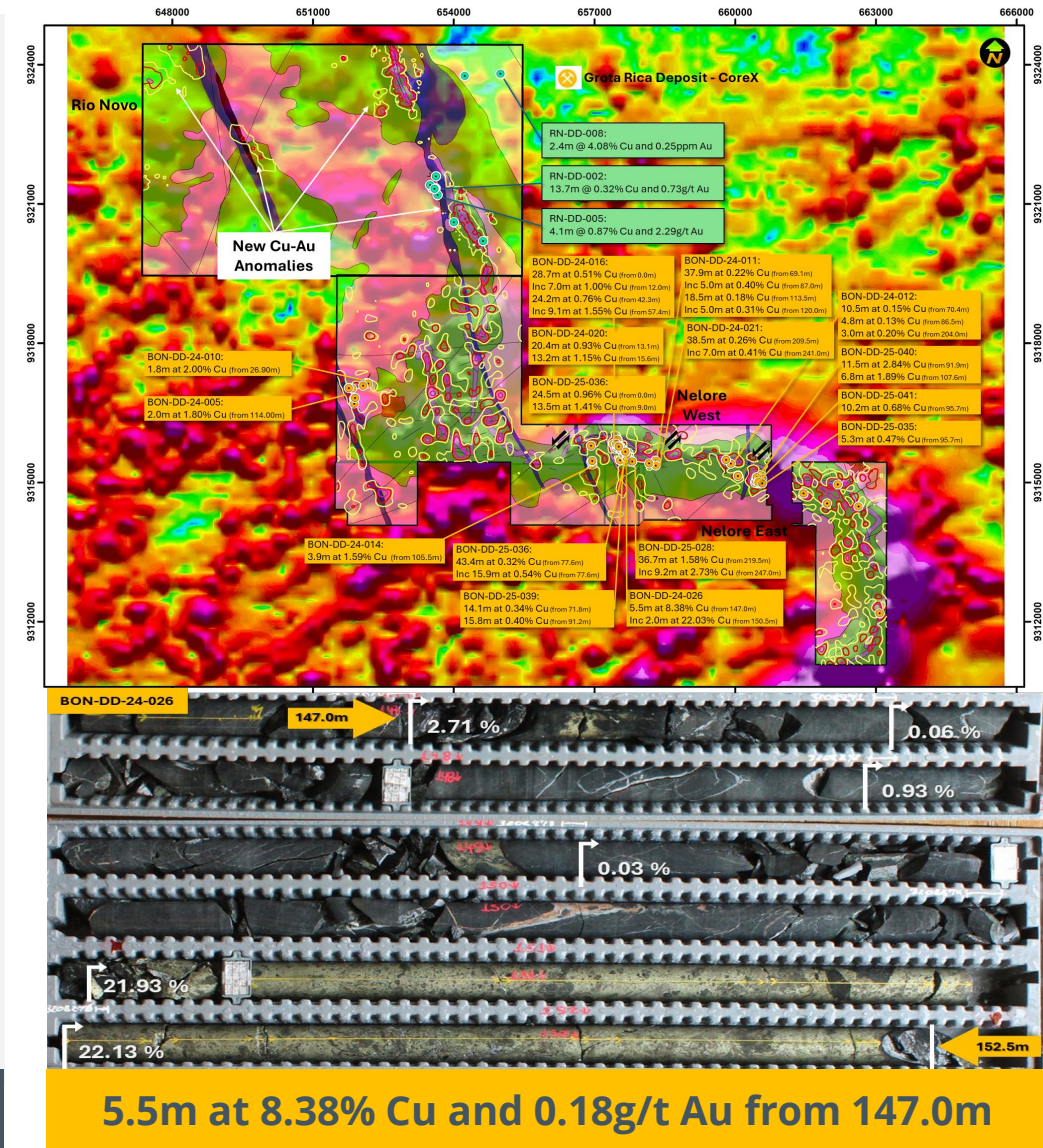
Boi Novo Project – Copper-Gold Exploration

The Carajás is the world's premier IOCG address



- ▶ **75 km² Project footprint recently expanded** with acquisition of Rio Novo tenure
- ▶ Drilling at **Boi Novo** intersected semi-massive sulphide zones, intersections include:
 - ▶ **36.7m at 1.58% Cu** and 0.05g/t Au
 - ▶ **5.5m at 8.38% Cu** and 0.18g/t Au
 - ▶ **11.5m at 2.84% Cu** and **0.90g/t Au**
 - ▶ **24.5m at 0.96% Cu** and 0.11g/t Au
 - ▶ **6.8m at 1.89% Cu** and **1.08g/t Au**
- ▶ **Multiple copper-gold exploration opportunities with a high-grade focus** and bulk tonnage low-medium grade optionality
- ▶ Copper flotation testwork delivers a **high quality (+25%) copper concentrate at ~95% recovery** including 1.3g/t gold
- ▶ **Rio Novo** initial soil sampling has identified **multiple large copper-in-soil anomalies extending up to 2km in strike** – ongoing soils, FLEM and Drone Magnetics

Drilling planned to start Q4 2026



5.5m at 8.38% Cu and 0.18g/t Au from 147.0m

Key Investment Takeaways



 **Tier-1 scale** - 1.2Mt contained nickel MRE, long-life open-pit operation.

 **Development-ready** - fully permitted, power secured and site establishment underway.

 **Low-cost** - First-quartile costs; 1.8-year payback and strong free cash flows

 **Funding is the Near-Term Catalyst** -
Glencore offtake secured, debt proposals up to US\$320m received and FID imminent

 **Significant Growth Opportunities** -
leverage to nickel price recovery, underground expansion potential and emerging Boi Novo copper-gold upside





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A fully-permitted Tier-1
nickel project moving
towards financing and
construction

Roger Fitzhardinge
General Manager –
Exploration & Growth



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RESOURCES
RISING STARS

Jaguar Nickel Sulphide Project



August 2024 Mineral Resource Estimate & May 2025 Ore Reserve Estimate

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

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

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

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

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

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

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

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

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

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