Delivering the World's Next Major Nickel Sulphide Mine

CentaurusMetals Limited
ASX : CTM



A Fully-Permitted Tier-1 Nickel Project Moving Towards Financing and Construction

Darren Gordon, Managing Director

Australia Metals & Mining Conference, 11-13 November 2026

cg Canaccord Genuity Capital Markets

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- This presentation contains information extracted from the following ASX market announcements made by the Company;
  - *Strategic Offtake & US$40M Investment from Glencore & CNGR – 28 October 2026*
  - *Multiple Drill-Ready Copper-Gold Targets Defined at Boi Novo – 23 October 2026*
  - *Maiden Nickel Offtake for Jaguar Secured from Glencore – 16 March 2026*
  - *Boi Novo Exploration Results - 5 June 2025, 30 June 2025, 24 July 2025, 6 May 2026*
  - *Jaguar Ore Reserve Estimate & Value Engineering Process - 8 May 2025*
  - *Jaguar Project Mineral Resource Estimate - 5 August 2024*

  The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements noted above, and in the case of Exploration Results, estimates of Mineral Resources and Ore Reserves, Production Targets and Forecast Financial Information derived from Production Targets, 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.
- Please refer to the following ASX market announcements for further information:
  - *Power Transmission System Contract for Jaguar Executed – 2 October 2026*
  - *Para State Tax Incentives Granted for Jaguar Development – 15 June 2026*
- 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 resource located in Carajás Mineral Province, Brazil
- ✓ Long-life open pit operation – initial 15-year life
- ✓ 1st quartile operating costs supporting strong margins

All Permits in Place

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

Delivery of Jaguar Project Funding Package to Support FID

Financing Momentum

- ✓ 100% of production for first five years under offtake with Glencore and CNGR, with each investing US$20M in strategic equity
- ✓ Senior Debt Facility well advanced

Outstanding Growth Potentials

- ✓ Strong leverage to Nickel market recovery
- ✓ Low-carbon product with strong ESG credentials
- ✓ Potential to materially extend mine life through underground development

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

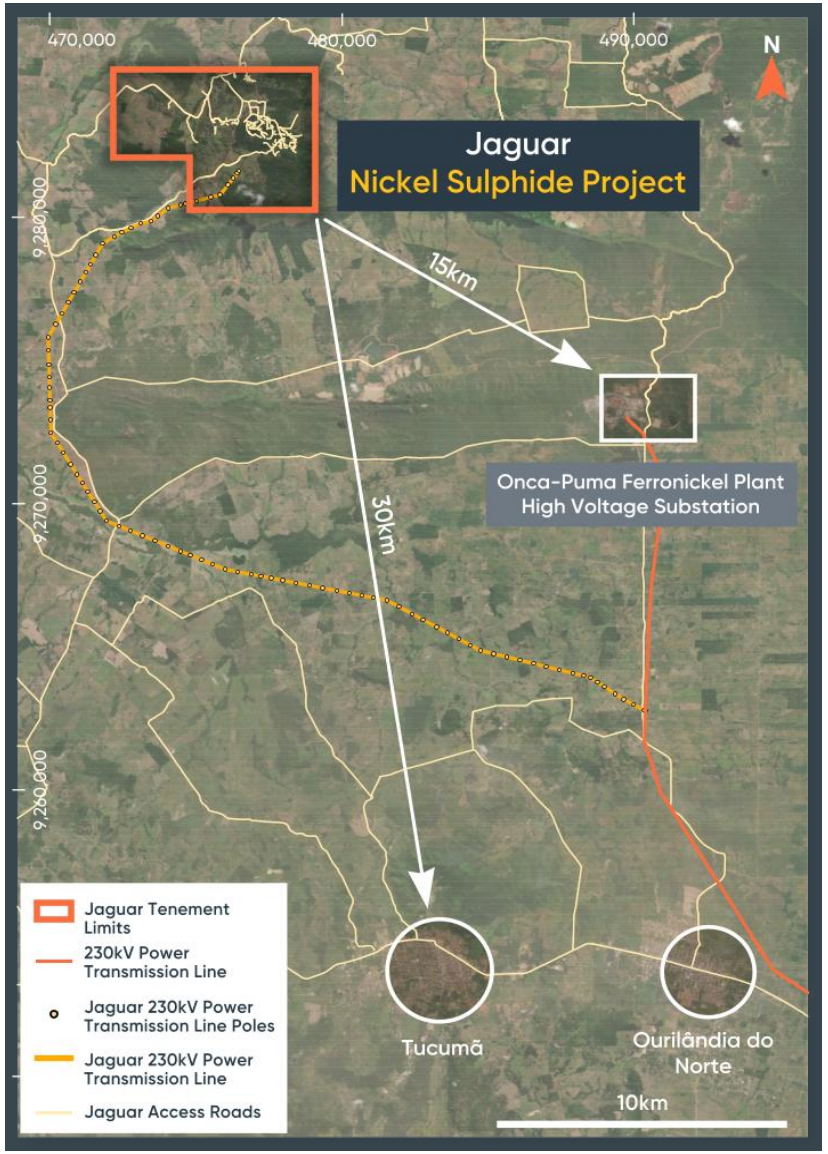
Royalties split between the municipal (65%), State and Federal authorities

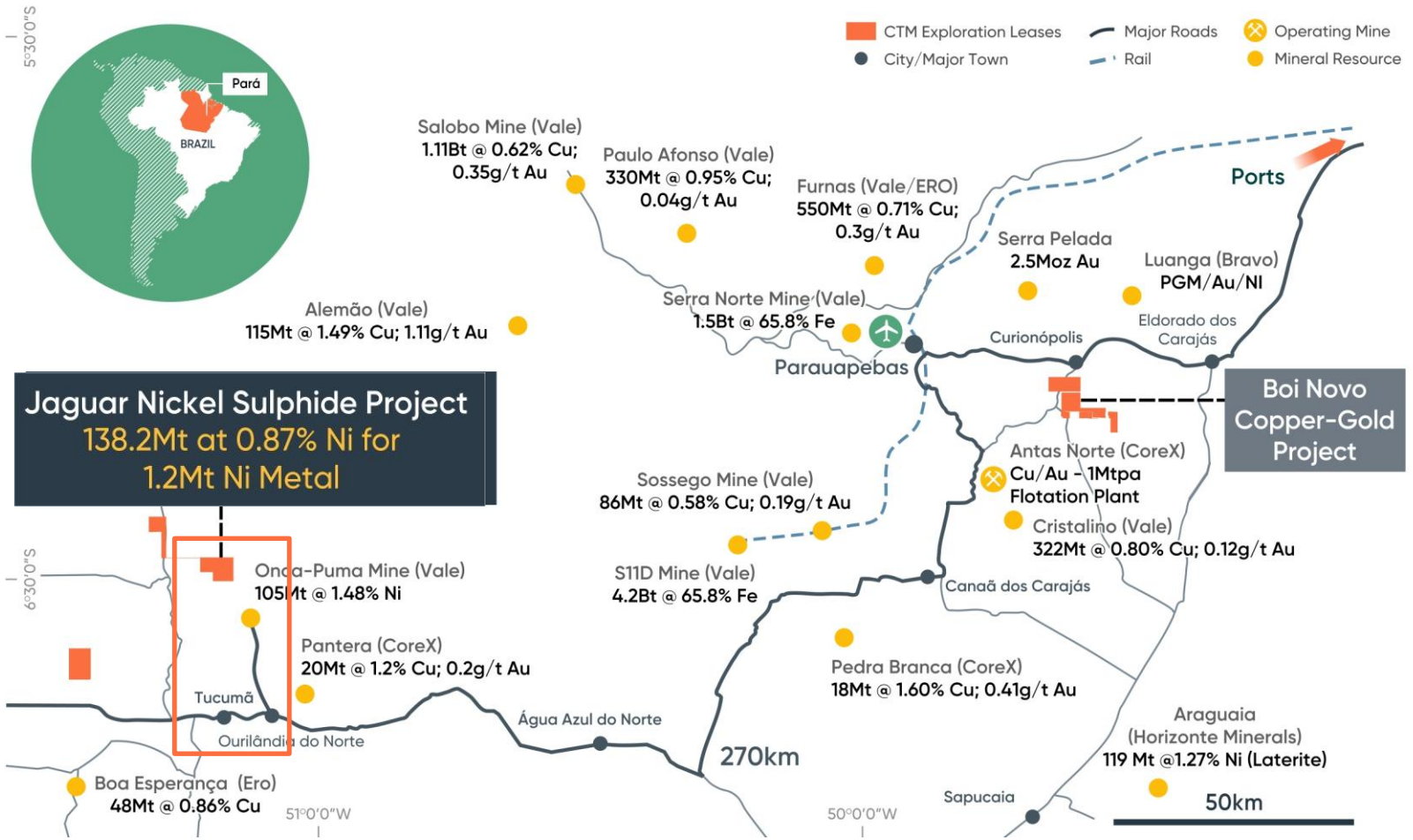
RENEWABLE POWER

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

Jaguar – Project Progress

Entering Execution Phase



Jaguar - 100% Offtake in Place – First 5 Years

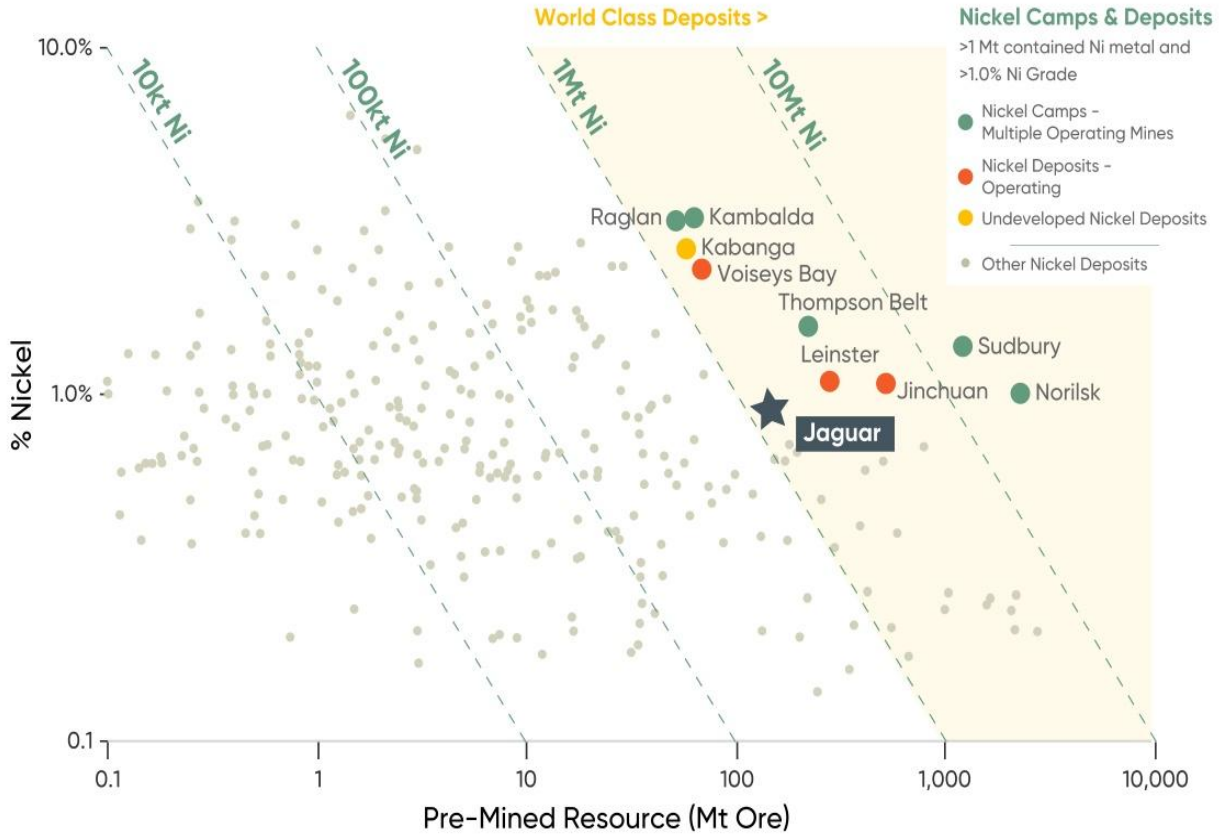
Commercial terms	Glencore	CNGR
Offtake contracts	1st: 20,000 tpa (March 2026) 2nd: min. 20,000 tpa (October 2026)	Min. 20,000 tpa (October 2026)
Combined offtake volume	Min. 60,000 tpa of high-grade nickel concentrate (~18,500 tpa of nickel)	
Additional volume	Volumes above 60,000 tpa of nickel concentrate sold to Glencore or CNGR, alternating between the groups	
Initial contract tenor	5 years, commencing H1 2029	
Combined contract value	Approx. US$1.15 billion per annum at current spot price[#]	
Pricing	Based on LME Nickel price	
Payability	Varies with Nickel Price, consistent with previous economic studies	
By-product credits	Available for copper and cobalt	

[#] Calculation based on Nickel Index Price of US$16,000/tonne

Jaguar – A World-Class Nickel Deposit

Development Ready Tier-1 Resource

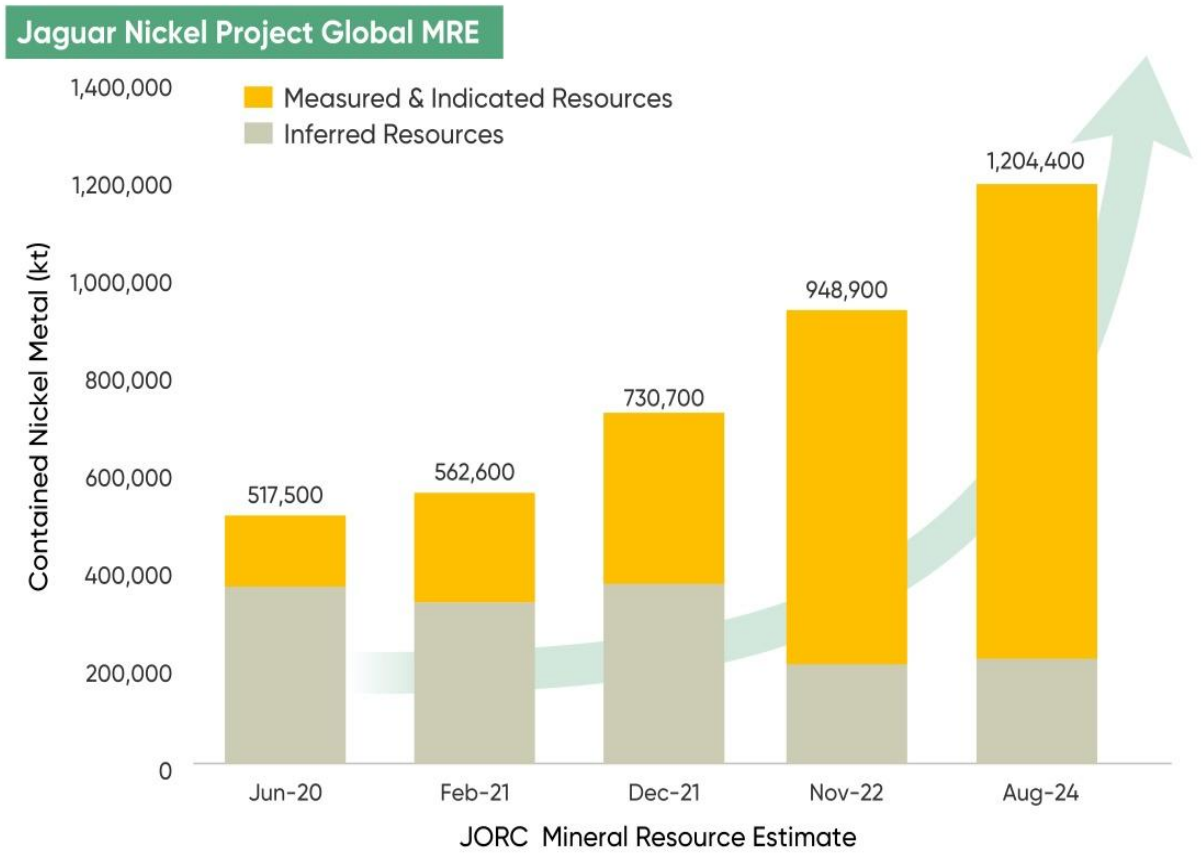
JORC MRE: 138.2Mt @ 0.87% Ni for 1.20 million tonnes of contained nickel



Based on contained nickel only, excludes nickel laterite deposits

Source: MinEX Consulting @ March 2023

Refer to slide 24 for underlying data references



Jaguar - Mining Operations

Optimised 15-year Conventional Open Pit Mine Plan

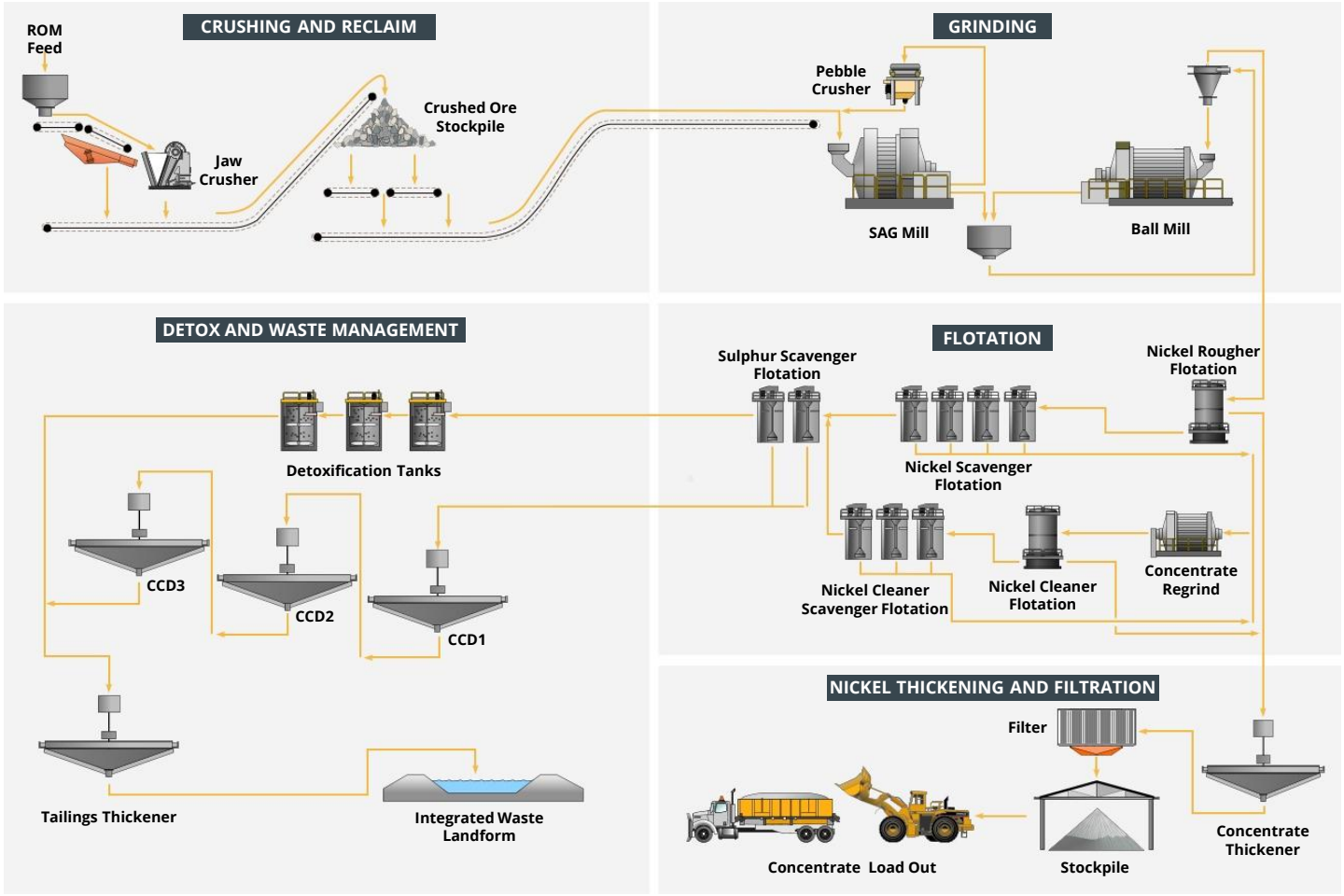
- **JORC Reserve – 52.0Mt @ 0.78% Ni for 406,100t tonnes Ni metal**
- Open pit mining by Brazilian Mining Contractor
- Tailings facilities built from ex-mine waste production to reduce costs
- Low strip ratio
- Mine life extension optionality from underground



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

Jaguar - High Grade Nickel Concentrate to the Global Market

- 3.5Mpta process plant design
- Conventional comminution circuit (single stage jaw crusher followed by a SAG and Ball mill circuit) to grind the ore to a P_{80} of 75µm
- Nickel flotation circuit to recover high-grade **(+30% Ni)** concentrate (including a small regrind and cleaning circuit)
- A nickel concentrate of this quality is presently not available elsewhere in the market
- LOM recovery of 70% - Ore to nickel concentrate
- Basic Engineering completed



High grade nickel concentrate of +30% to be produced

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

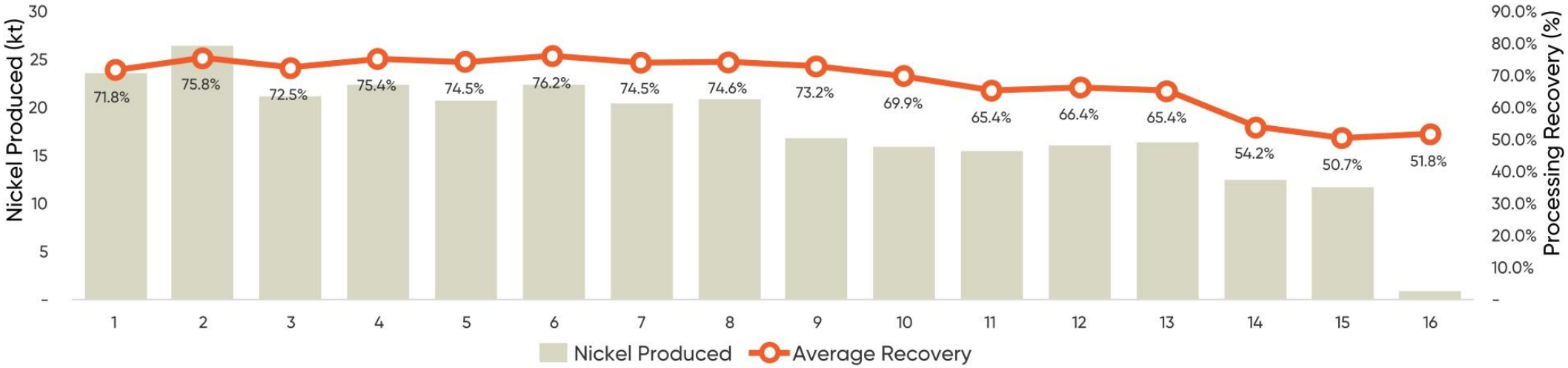
Jaguar - Production Profile

Globally Significant Project Delivering 22.6ktpa of Ni Over First 7 Years

Processing



Production



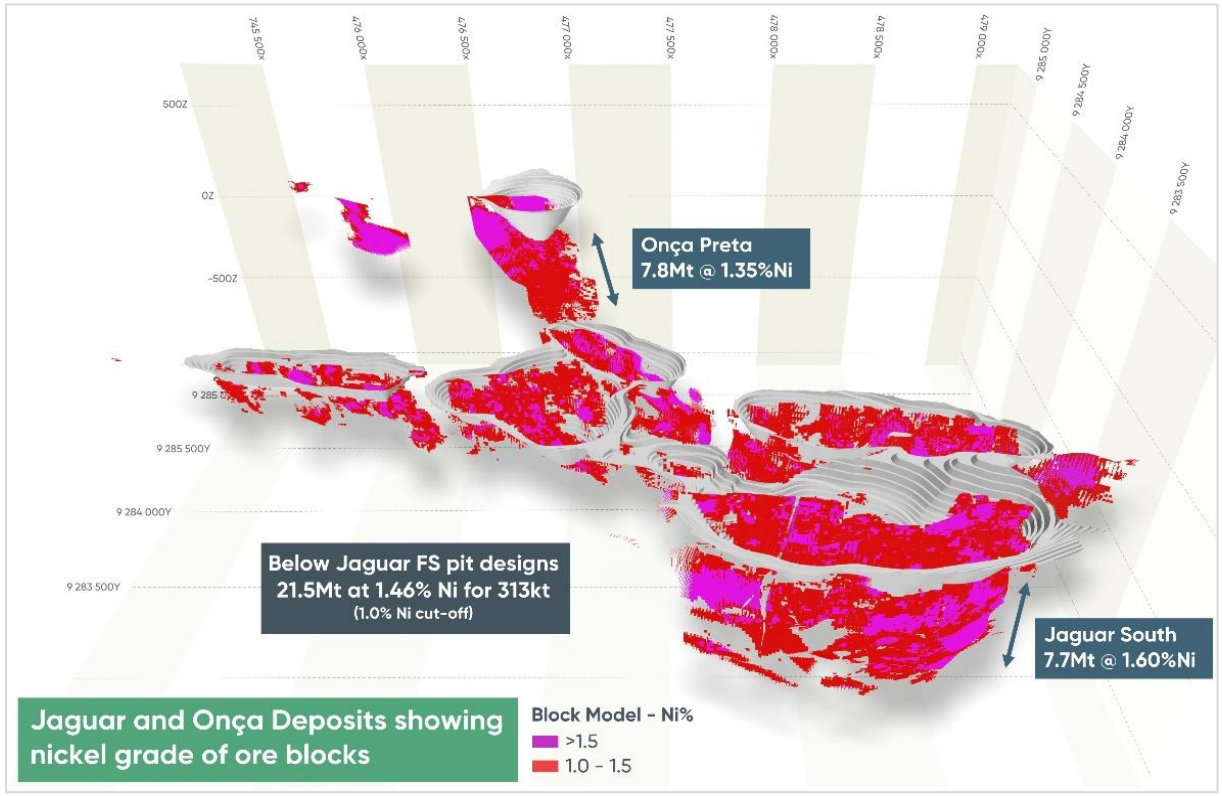
3.5 Mtpa Conventional Process Plant

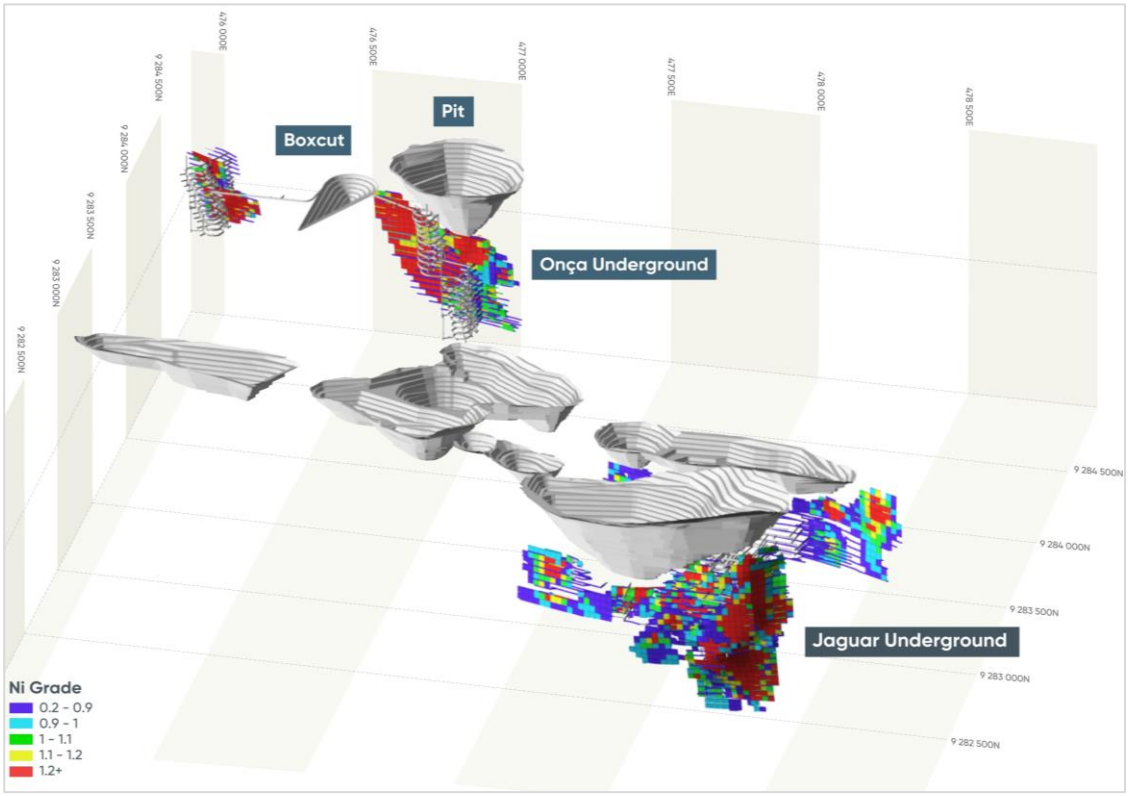
18,700tpa LOM Avg Annual Production

70% Avg Process Recovery

Jaguar – Upside and Growth Opportunities

Growth Opportunities To Be Pursued After FID



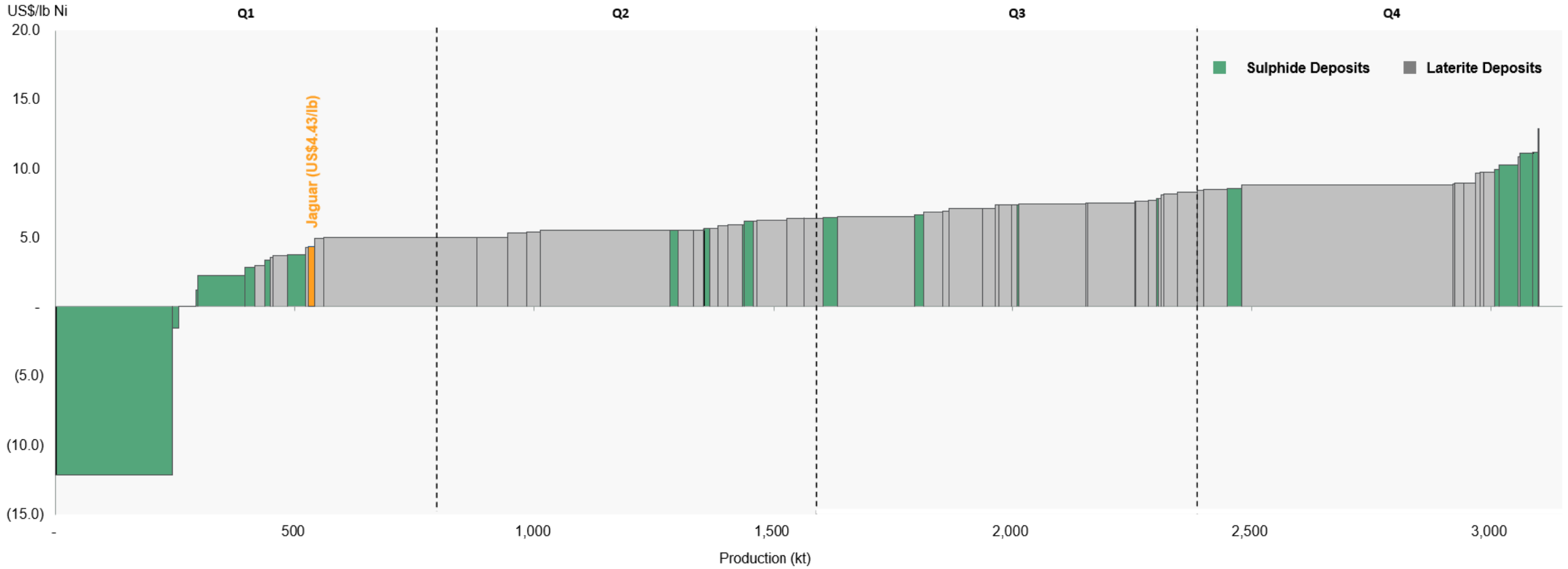


- **Resources of 21.5Mt at 1.46% Ni for 313kt of contained nickel metal below the current pits**
- Of this, 15.5Mt at 1.50% Ni for 233kt of contained nickel is classified as Measured and Indicated categories
- Integrated schedule with open pit mining required to determine underground development timing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

Jaguar - Low Operating Costs to Drive Strong Margins

First Quartile AISC Amongst Global Operators And Developers

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



~US$0.05/kWh grid powered – powered by +80% by renewables
Conventional open-cut mining and processing

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

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 03 Nov 2026

Proven Leadership Team

Corporate Management Team



Darren Gordon
Managing Director



John Westdorp
CFO & Company Secretary



Wayne Foote
Chief Technical Officer



Roger Fitzhardinge
GM Exploration & Growth



John Knoblauch
Principal Metallurgist

Brazil Management Team



Bruno Scarpelli
President – Brazil Operations



Júlia Oliveira
Legal & Commercial Manager



Gaudius Montresor
Exploration Manager



Fábio Borges
Finance/Accounting Manager



Bianca Braga
Manager Corp Affairs & Office Operations



Sérgio Visconti
HR Manager

Jaguar Project Team



Thiago Costa
Project Director



André Sampaio
Project Manager



Richard Kelly
Project Engineer



Roberto Mialarete
Procurement Manager



Jonathan Costa
Administrative Manager



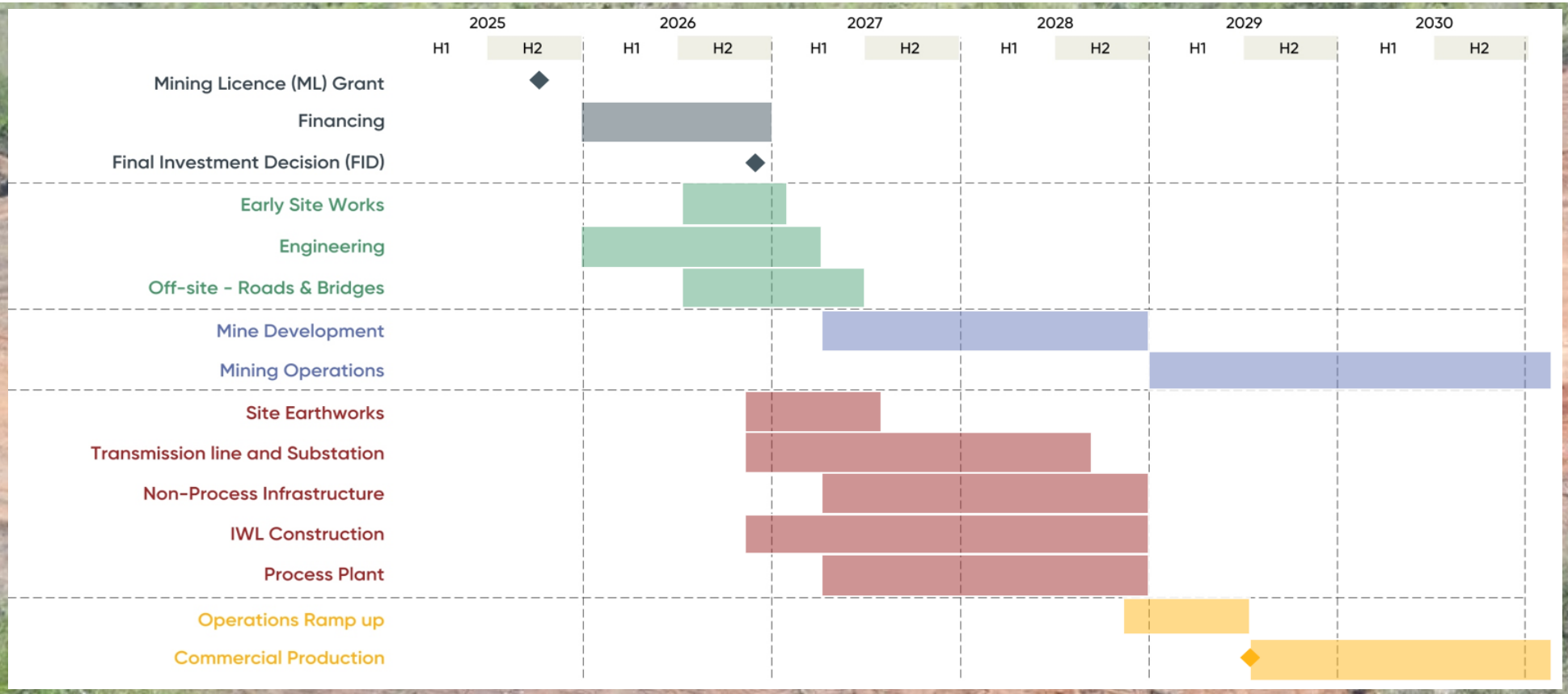
Efraim Reis
Environment and Community Relations Manager



Naimes de Paiva
OH&S Manager

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 and bridge improvement, as well as site establishment work progressing well
POWER CONNECTION	▸ High-voltage national power grid connection approved and contract entered into
KEY CONSTRUCTION PERSONNEL	▸ Highly experienced Project Director appointed

Board and Capital Structure
(ASX:CTM, OTCQX: CTTZF)

Highly Experienced Board

An experienced leadership team, clean corporate structure and strong balance sheet with 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

658m
Shares on issue

73%
Top-20 holders

35.0m
Unlisted options

A$237m
Market cap at A$0.36

A$43.5m
Cash (03/11/26)
Post Glencore + CNGR Tranche 1 Strategic Investment



Key Investment Takeaways

- ✓ **Tier-1 scale** — 1.2Mt contained nickel MRE, long-life open-pit operation.
- ✓ **Development-ready** — Fully permitted, power transmission secured and contracted, with site establishment underway.
- ✓ **Low-cost** — First-quartile costs, early payback and strong free cash flows.
- ✓ **Funding to facilitate FID** — Glencore & CNGR offtake agreements in place, supported by strategic equity investment. Senior debt facility well advanced.
- ✓ **Significant growth opportunities** — Leverage to nickel price recovery, underground expansion potential and emerging Boi Novo copper-gold upside.





Delivering the world's next major nickel sulphide mine



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

Darren Gordon
Managing Director



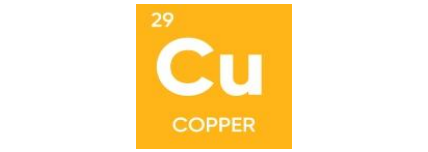
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APPENDIX



Boi Novo Copper-Gold Project





Emerging Copper-Gold Discovery in the Carajás

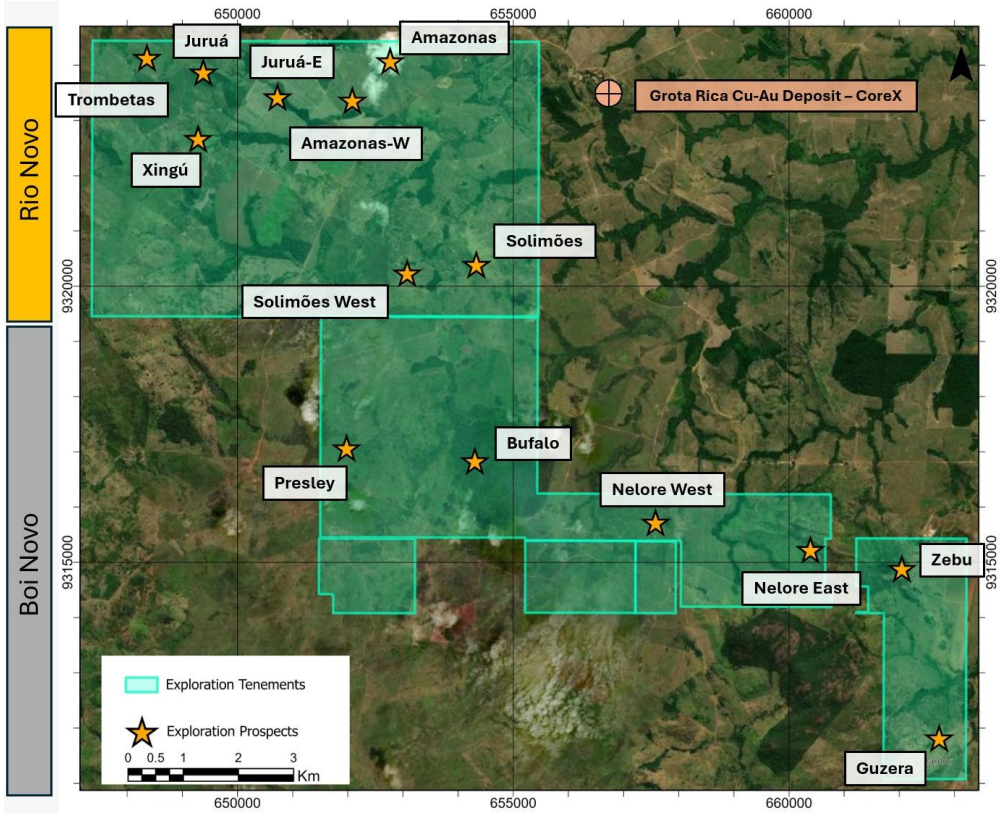


Boi Novo Project – Copper-Gold Exploration

The Carajás is the world's premier IOCG address

- **75 km² Project footprint** which includes 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
- Soil sampling at Rio Novo (more than 4,500 samples) has defined two sub-parallel, ~5km-long copper-in-soil corridors and eight new prospects.

Drill Planning Underway



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

Global Nickel Sulphide Resource Comparison

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

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

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

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

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

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