

28 October 2026

CENTAURUS SECURES STRATEGIC OFFTAKE AND US\$40 MILLION INVESTMENT FROM GLENCORE AND CNGR

New binding offtake agreements see all Jaguar Nickel Project production now contracted over the first five years, while US\$40m of strategic equity further strengthens Project funding package ahead of a Final Investment Decision

HIGHLIGHTS

- ▶ Initial binding Offtake Agreement executed with a wholly owned subsidiary of CNGR Advanced Material Co. Ltd (CNGR Offtake Agreement), a global leader in advanced battery materials and nickel processing and one of the world's largest pCAM (precursor Cathode Active Material) producers, for the supply of a minimum 100,000 dry metric tonnes of high-grade Jaguar nickel concentrate over a 5-year contract period.
- ▶ A second new binding Offtake Agreement has also been executed with Glencore AG (Glencore Offtake Agreement), one of the world's largest globally diversified natural resource companies, for the supply of an additional minimum 100,000 dry metric tonnes of high-grade Jaguar nickel concentrate over a 5-year contract period.
- ▶ Any additional volume produced and made available for sale by Centaurus over and above the minimum 40,000tpa of concentrate under these two new offtake agreements, and the 20,000tpa already contracted to Glencore, will also be purchased by the parties, with parcels alternating between CNGR and Glencore.
- ▶ Glencore and CNGR have also each agreed to make a US\$20 million strategic investment in Centaurus to support the development of the Jaguar Project, providing a combined US\$40 million of funding to contribute towards the Project's overall funding package.
- ▶ The senior debt financing process is well advanced, with the US\$40 million strategic investment and expanded offtake coverage providing Centaurus with significant momentum as it closes-out the funding package, strengthening its pathway towards a Final Investment Decision.
- ▶ Together with Centaurus' existing Glencore offtake agreement, the two new contracts take the nickel concentrate from Jaguar under contract to 100% of production over the first 5 years of operations, with this production equating to approximately 22,500 tonnes per annum of nickel¹.
- ▶ Pricing under the contracts is referenced to the London Metal Exchange (LME) Cash Settlement nickel price with variable nickel payability linked to the nickel price. Payabilities have also been agreed for copper and cobalt by-products contained in the concentrate.
- ▶ The new offtake agreements and US\$40 million strategic investment represent a strong endorsement of the Jaguar Project and the quality of the work already undertaken on the Project by the Centaurus team.

Centaurus Metals (ASX Code: CTM, OTCQX: CTTZF) is pleased to announce another major step in the funding and commercial de-risking of its **Jaguar Nickel Project in Brazil**, with the execution of two new binding offtake agreements with Glencore and CNGR for the supply of high-grade nickel concentrate (**Offtake Agreements**) together with US\$40 million of new strategic equity investment.

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Concurrent with the Offtake Agreements, **Glencore and CNGR have each agreed to make a US\$20 million strategic investment** in Centaurus, providing a combined US\$40 million to support the funding and development of the Jaguar Project.

Each Offtake Agreement is for the supply of a minimum of 20,000 dry metric tonnes per annum of high-grade (30%) nickel concentrate, commencing from H1 2029 for a period of five years, and representing approximately 25% each of the annual production over the first five years of operations.

Any additional volume produced and made available for sale by Centaurus over and above the minimum 40,000tpa of nickel concentrate under the two new Offtake Agreements and the 20,000tpa of nickel concentrate already contracted to Glencore will also be purchased by the parties, with parcels alternating between CNGR and Glencore. This total additional volume is estimated to be 60,000 tonnes of nickel concentrate over the life of the 5-year contracts.

Pricing under the Offtake Agreements will be referenced to the London Metal Exchange Cash Settlement nickel price, with a variable nickel payability linked to the prevailing nickel price.

Payabilities have also been agreed for any copper and cobalt by-products contained in the nickel concentrate.

Glencore and CNGR have a right to terminate their offtake agreements if first nickel concentrate is not shipped to them by the end of 2029.

At current nickel prices, the estimated net sales value of the material covered by the two new Offtake Agreements is **approximately US\$900 million over the life of the 5-year contracts**.

The new agreements represent an important milestone in Centaurus' development strategy for Jaguar, taking total contracted production (when considering the original Glencore offtake agreement – announced 16 March 2026) to 100% of nickel concentrate, containing approximately 22,500tpa of nickel over the first five years of operations.

The new offtake and strategic funding provides Centaurus with considerable momentum as it finalises the senior debt funding process for the Jaguar Nickel Project. This, in turn, will allow Centaurus to complete the overall Project funding package, de-risking the pathway to a Final Investment Decision.

Centaurus' Managing Director, Darren Gordon, said: *"The signing of these two new offtake and subscription agreements with global leaders in their respective fields of downstream nickel processing represents a major validation of the Jaguar Nickel Project and its credentials as one of the world's most significant new sources of high-quality, low-cost nickel sulphide concentrate for global markets.*

"Glencore is one of the biggest names in natural resources globally and has been a long-standing integrated participant in the global nickel sector and an important partner for Centaurus. Expanding our existing relationship through additional long-term offtake, backed by a US\$20 million equity investment, demonstrates the strength of that relationship and provides us with enormous confidence as we move towards the commencement of construction at Jaguar. The fact that this new offtake agreement is being supported with an equity investment adds further to the alignment between the groups and ensures Centaurus is in a strong position to complete the balance of the debt and equity funding needed for the Project.

"We are equally pleased to welcome CNGR as a strategic partner. As a global leader in advanced battery materials and nickel processing, CNGR has a strong presence in China and Indonesia, specializing in sustainable energy solutions and integrated material production whilst holding the largest global market share for both ternary precursors and cobalt tetroxide. Securing offtake and funding from such an innovative group which focuses on advanced materials and sustainable energy solutions provides fantastic alignment with Centaurus' business model in Brazil.

"We look forward to building a sustainable low-cost supply of low carbon nickel in Brazil supported by Glencore's long history in the sector and their deep knowledge of the market and CNGR's excellence in the manufacture of pCAM products required for the ever-growing battery sector.

"With 100% of Jaguar's forecast output over the first five years now contracted and US\$40 million of new strategic equity committed, we have significantly advanced both the commercial and funding foundations to develop the Project and can move towards a FID with great confidence. The next few weeks will be a pivotal time for Centaurus and all our key stakeholders as we put in place the final key elements required to fund the development of the Jaguar Project and make a Final Investment Decision."

Strategic Equity Investment

Glencore and CNGR have each agreed to invest US\$20 million into Centaurus, for a combined equity investment of US\$40 million, in conjunction with the execution of their respective Offtake Agreements for the Jaguar Project.

The shares will be issued at A\$0.425 per share – a 5% premium to the 20-Day VWAP prior to the date of execution of the offtake and subscription agreements.

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The investment will be made in two tranches, with both groups to invest the first funding tranche of US\$12.5 million each following execution of the Offtake and Subscription Agreements (subject in CNGR's case to it obtaining Chinese Outbound Direct Investment approval, which is anticipated to be obtained in the coming weeks).

The Tranche 1 shares will be issued under the Company's existing placement capacity under ASX Listing Rule 7.1. The number of Tranche 1 shares to be issued to Glencore will be 41,903,070 shares determined using an AUD:USD FX rate of 0.7019 whilst the number of shares to be issued to CNGR under Tranche 1 will be determined at the time the Chinese ODI approval condition is met using an AUD:USD FX rate at this date.

Tranche 2 funds of US\$7.5 million each will be subject to Centaurus shareholder approval at a General Meeting of the Company and making a Final Investment Decision in relation to the Project development. Additionally, CNGR's Tranche 2 investment will be subject to Chinese ODI approval. All Tranche 2 conditions have a sunset date of 31 January 2027.

The Tranche 2 issue price will also be A\$0.425 with the number of shares to be issued subject to the determination of a final AUD:USD FX Rate (which determination will be made on the Business Day immediately prior to the Tranche 2 subscription).

Advisers

Standard Chartered Bank acted as financial adviser and MPH Lawyers acted as legal adviser to Centaurus in relation to the strategic investments and offtake arrangements with Glencore and CNGR.

Trading Halt

This announcement brings to an end Centaurus' current trading halt.

-ENDS-

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

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About CNGR

CNGR Advanced Material Co., Ltd. (CNGR), is a globally recognised company in the battery materials industry, focusing on nickel, cobalt, phosphorus and sodium-based products along with other innovative new energy battery materials for energy storage and electric vehicles (EVs). The company is part of the CNGR Group and is publicly listed on the Shenzhen Stock Exchange (stock code: 300919.SZ) and the Hong Kong Stock Exchange (Stock Codes: 02579.HK). CNGR has been consistently ranked among the top suppliers of ternary precursors (pCAM) and tricobalt tetraoxide worldwide, serving leading global companies such as LG Chem, POSCO, SK On, CATL, and Samsung.

CNGR aims to build a global integrated structure for battery materials, combining upstream resource development with downstream recycling and advanced material production. The company is committed to technological innovation, environmental sustainability, and workforce development, contributing to energy security and the growth of the global battery industry.

CNGR has established a comprehensive global footprint with industrial sites in China (Tongren, Ningxiang, Qinzhou, Kaiyang), Indonesia, and Morocco, and plans for expansion in South Korea. The company operates a vertically integrated model encompassing raw ore smelting, material refining, precursor production, advanced battery material manufacturing, and recycling, creating a full-cycle ecosystem for sustainable energy materials.

CNGR's core products include:

- Ternary precursors (pCAM) for cathode active materials in lithium-ion batteries.
- Tricobalt tetraoxide for high-performance battery applications.
- Ferric phosphate and other advanced materials for energy storage and EVs.

These products are widely used in high-end smartphones, electric vehicles, and battery energy storage systems, reflecting CNGR's role in supporting global energy transition and sustainable development.

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Relevant Market Announcements

This report contains information relating to production targets and forecast financial information derived from production targets extracted from the ASX market announcements made by the Company listed below.

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 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.

¹ ASX Announcement 8 May 2025