

10 July 2025

## RETRACTION OF IN-GROUND VALUE

---

Centaurus Metals Limited (Centaurus) refers to the announcement titled “Discovering & delivering a new generation of critical minerals projects in Brazil”, released on 8 July 2025 (the Presentation).

The Presentation references the Jaguar Project Mineral Resource on page 3 and states the resource represents “..... over US\$14 billion in ground value at current low spot prices”.

Centaurus wishes to formally retract/withdraw the statement referencing the in-ground value noting that, in accordance with the JORC 2012 code clause 51, there is insufficient basis for the statement.

Investors are not to rely on the statement in relation to the in-ground value as a basis for any investment decision concerning the Company.

An amended announcement which removes the reference to in ground value on page 3 is attached.

For further information please contact:

**John Westdorp**  
Company Secretary  
Centaurus Metals Ltd  
T: +61 8 6424 8420

Authorised for release by:

**Darren Gordon**  
Managing Director  
Centaurus Metals Ltd  
T: +61 8 6424 8420

**Australian Office**  
Centaurus Metals Limited  
Level 2, 23 Ventnor Avenue  
West Perth WA 6005  
AUSTRALIA

**Brazilian Office**  
Centaurus Niquel Ltda  
Centaurus Brasil Mineração Ltda  
Rua Maria Luiza Santiago, 200  
Santa Lúcia, 17º Andar - Sala 1703  
Belo Horizonte – MG – BRAZIL  
CEP: 30360-740

**ASX: CTM / OTCQX: CTTZF**  
ACN 009 468 099  
office@centaurus.com.au  
+61 8 6424 8420  
www.centaurus.com.au



**CentaurusMetals**  
Limited ASX:CTM / OTCQX:CTTZF

## Discovering & delivering a new generation of critical minerals projects in Brazil



# Disclaimer



- ▶ This presentation does not constitute investment advice. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. This presentation does not take into account any person's particular investment objectives, financial resources or other relevant circumstances and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.
- ▶ To the fullest extent permitted by law, the Company does not make any representation or warranty, express or implied, as to the accuracy or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise is accepted.
- ▶ This presentation includes certain forward-looking statements. Forward looking statements include indications of, and guidance or outlook on, future earnings or financial position or performance, including forecast financial information derived from a production target. Forward-looking statements are predictions and are subject to risks, uncertainties and assumptions which are outside the control of Centaurus Metals. These risks, uncertainties and assumptions include commodity prices, currency fluctuations, economic and financial market conditions in various countries and regions, environmental risks and legislative, fiscal or regulatory developments, political risks, project delay or advancement, approvals and cost estimates. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, readers are cautioned not to place undue reliance on forward looking statements. Any forward-looking statements in this presentation speak only as of the date of issue of this presentation. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Centaurus Metals does not undertake any obligation to update or revise any information or any of the forward-looking statements in this presentation or any changes in events, conditions or circumstances on which any such forward looking statement is based.
- ▶ This presentation contains information extracted from the following ASX market announcements made by the Company;
  - ▶ *5 June & 30 June 2025 in relation to the Boi Novo Exploration Results*
  - ▶ *8 May 2025 in relation to the Jaguar Ore Reserve Estimate & Value Engineering Process*
  - ▶ *8 May 2025 in relation to Skarn's Jaguar Project GHG Emission Assessment*
  - ▶ *24 January 2025 in relation to Jaguar testwork results*
  - ▶ *5 August 2024 in relation to the Jaguar Project Mineral Resource Estimate*
  - ▶ *10 April 2024 in relation to the Jambreiro Project testwork results*
  - ▶ *5 July 2019 in relation to the Jambreiro Ore Reserves*
  - ▶ *30 July 2014 in relation to the Jambreiro Mineral Resource Estimate*
- ▶ 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 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 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.
- ▶ Cautionary Statement: The potential quantity and grade of the Exploration Target 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

# Investment Snapshot

- ▶ **Strong track record in Brazil** spanning +15 years
- ▶ Experienced and respected **in-country team**
- ▶ Key asset – **Jaguar Nickel Project** – world-class Resource of 138.2Mt @ 0.87% Ni for 1.2Mt contained nickel
- ▶ **Jaguar closing-in on FID:** Initial 15-year nickel open pit mine producing avg of 22.5ktpa nickel in concentrate over first 7 years with first quartile AISC of US\$4.43/lb, Post Tax NPV<sub>8</sub> of US\$734 million at IRR of 34%
- ▶ **Extremely low carbon footprint**, powered by renewables – Brazil's power grid primarily from hydro sources
- ▶ **Jaguar Strategic Partnering Process Underway**
- ▶ **Boi Novo** – exciting new copper and iron ore discovery in the Carajás
- ▶ **Jambreiro Iron Ore Project** in Minas Gerais – permit renewal underway for low carbon Direct Reduction Pellet Feed (DRPF) product



28	29	26
<b>Ni</b>	<b>Cu</b>	<b>Fe</b>
NICKEL	COPPER	IRON



# Corporate Snapshot

(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



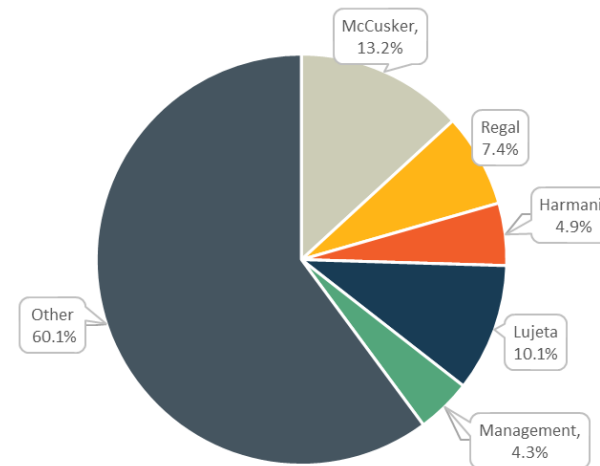
**Chris Banasik**  
*Non-Executive Director*  
Geologist

**497m**  
Shares on issue

**68.7%**  
Top-20 holders

**8.7m**  
Unlisted options

Substantial Shareholders



**A\$179m**  
Market cap at A\$0.36  
(~US\$120m)

**A\$13m**  
Cash (31/03/25)

Broker Coverage

**ARGONAUT** **SCP** RESOURCE FINANCE

**cg/Canaccord Genuity**  
G Ventures Corp.

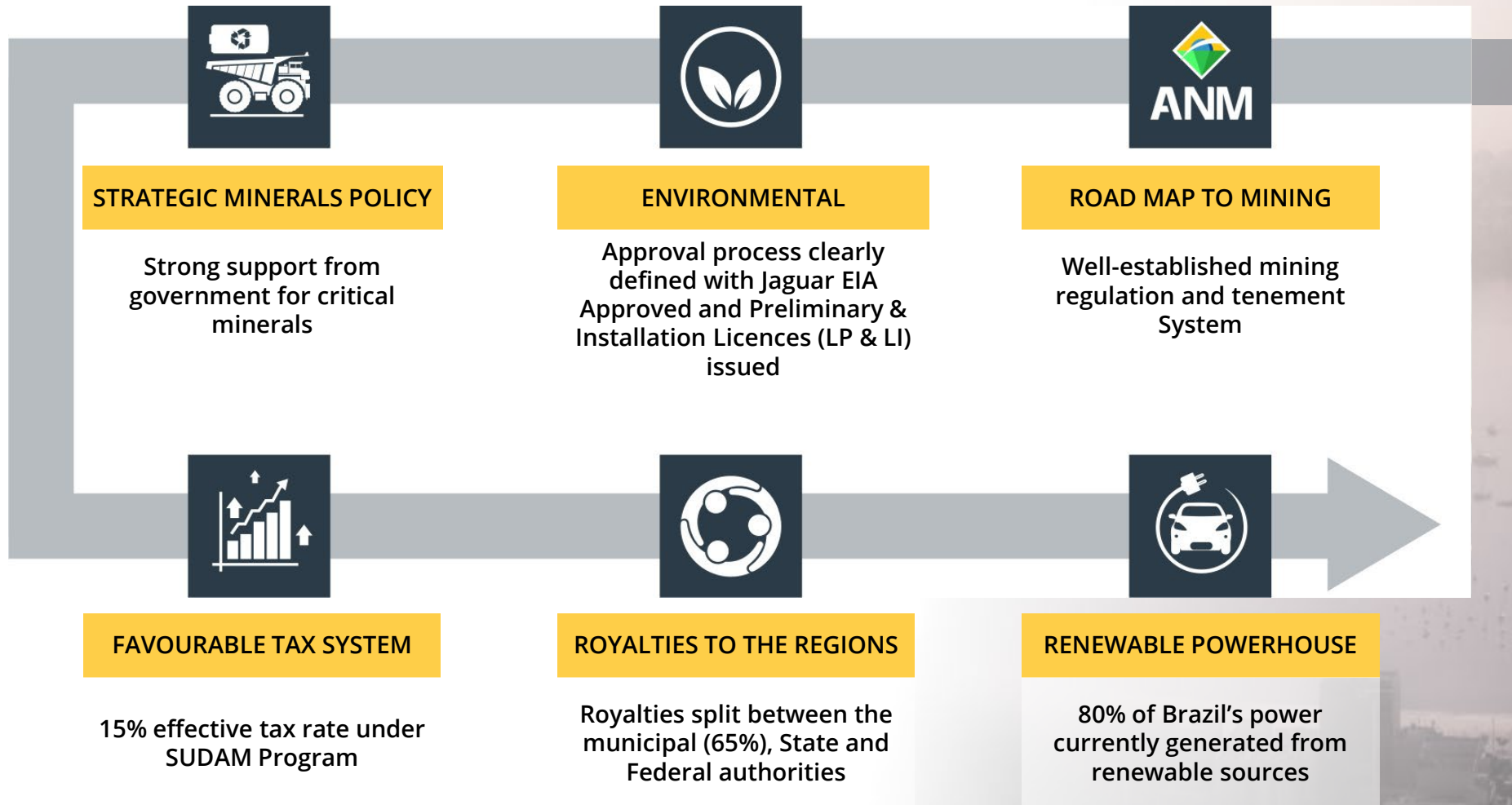
**MACQUARIE**

**Global Barrenjoey**  
MINING RESEARCH Partnering with **BARCLAYS**



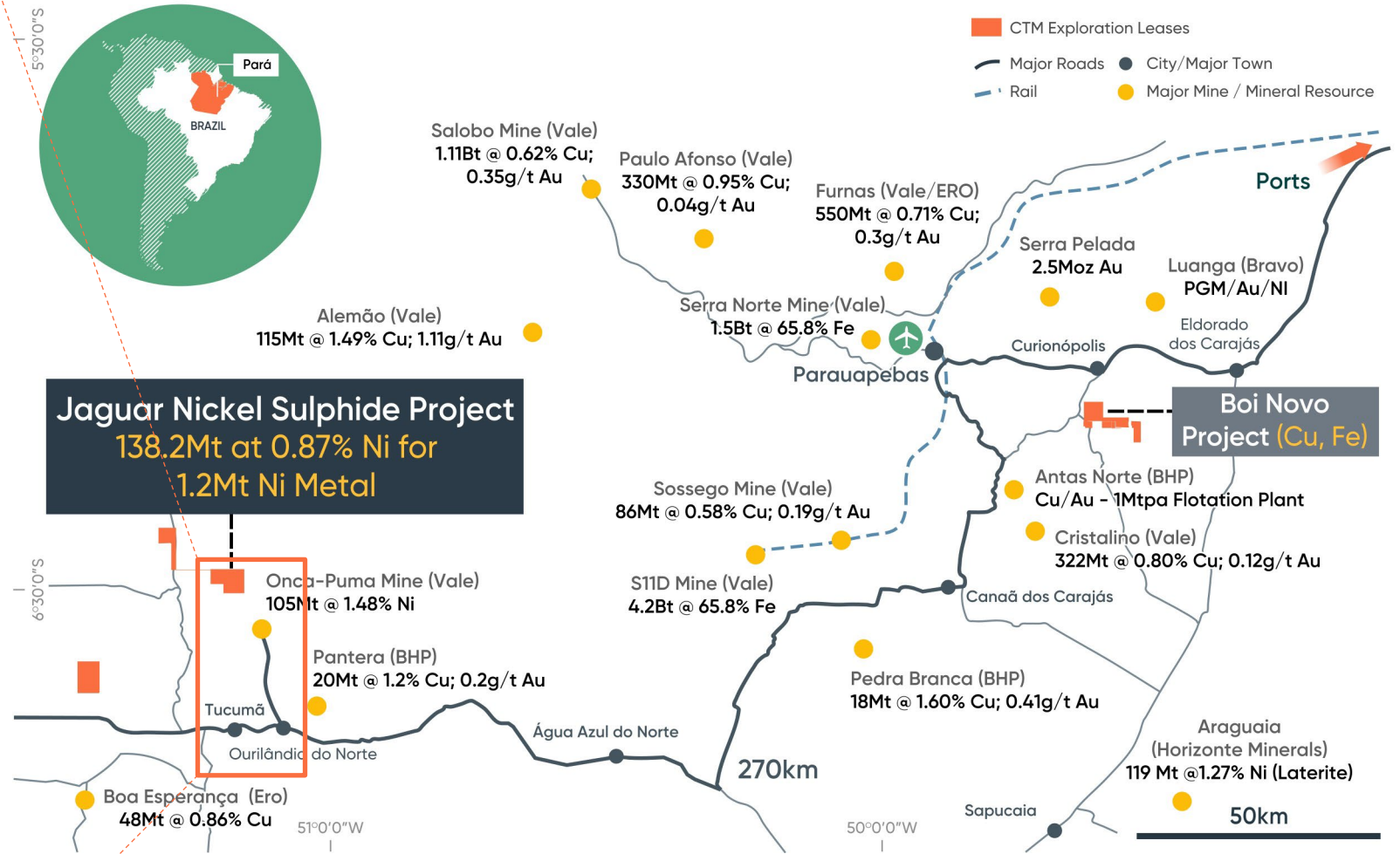
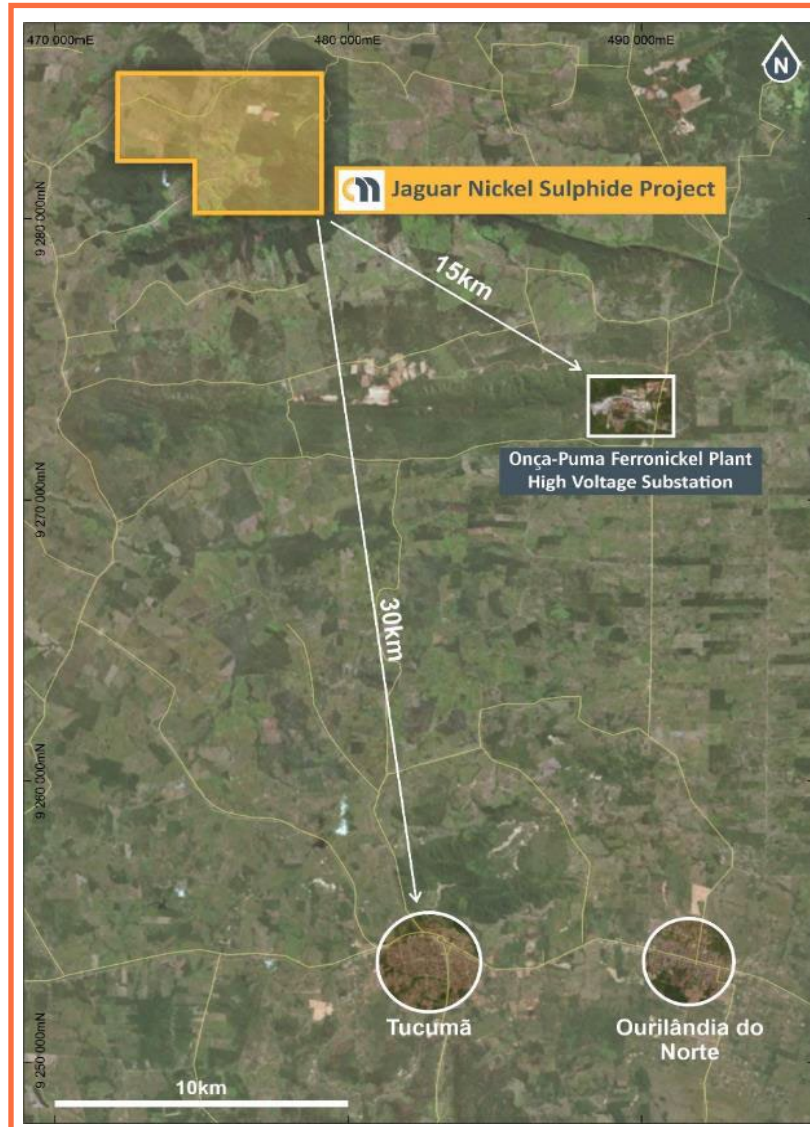
# Brazil – Highly Favourable Mining Jurisdiction

## A highly competitive global mining destination



# Brazil's Carajás Mineral Province

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



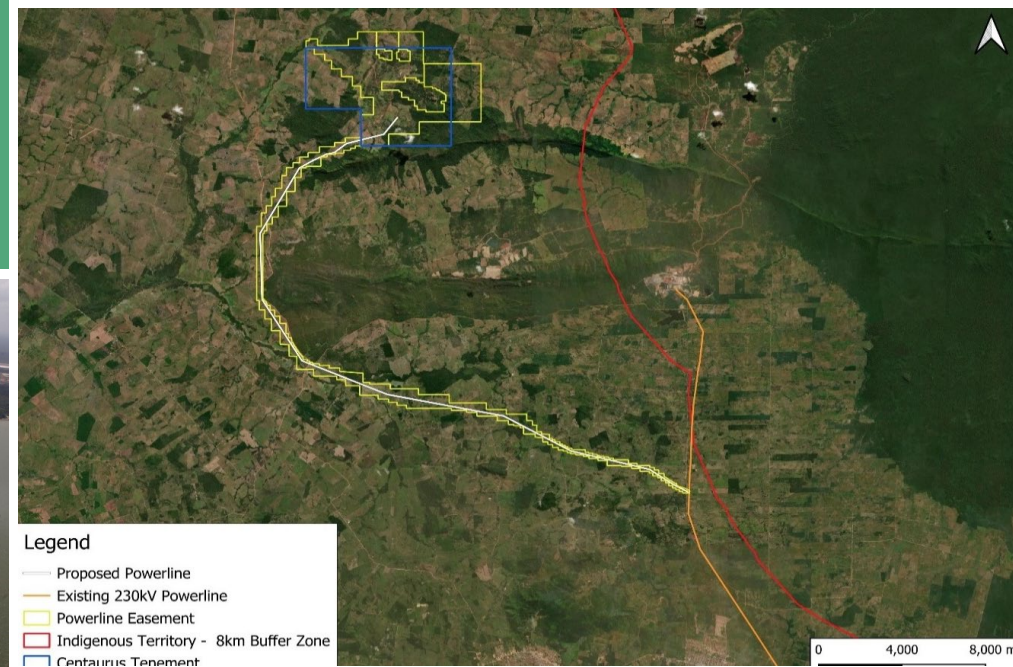
The Carajás contains one of the world's largest known concentrations of large-tonnage world-class mineral deposits



# Brazil's Carajás Mineral Province

## Outstanding infrastructure and logistics

- ▶ High-Voltage (230kV) grid power runs within 40km of the Project
- ▶ Brazil's national power grid runs on **+80% renewables**
- ▶ Low cost, clean power
- ▶ Project located 40km north of Tucumã and Ourilândia do Norte (pop +70,000) – **mining communities with skilled workforce**
- ▶ Sealed road access to Vila de Conde Free Access Port or rail to Sao Luis
- ▶ Significant resource projects already operational near Jaguar



Tucumã Township, Para Brazil



Vila de Conde Port, Para Brazil

Power Line Route from Existing 230kV National Grid



# Jaguar Value Engineering Study – Key Outcomes

## Strong economics, low costs and clear development pathway



JORC Mineral Resource	→	138.2Mt @ 0.87% Ni for 1,204,400 tonnes Ni metal
JORC Ore Reserve	→	52.0Mt @ 0.78% Ni for 406,100t tonnes Ni metal
Free Cash Flows	→	US\$1.62 billion (A\$2.53 billion) undiscounted @US\$8.98/lb nickel price
Strong Post Tax Returns	→	Post Tax NPV <sub>8</sub> of US\$735 million (A\$1.15 billion) and IRR of 34%
Low Capital Intensity	→	Pre-production capex of US\$380 million – US\$25,334/payable annual tonne
Lower Quartile AISC	→	Life of mine AISC of US\$3.55/lb (contained basis), US\$4.43/lb (payable basis)
Capital Payback	→	1.8 years on Post Tax basis from first nickel concentrate production
GHG Emissions	→	6.54t of CO <sub>2</sub> /t of Ni – class leader powered by renewables
Key Approvals	→	Key environmental licence (LP & LI) in hand – Mining Lease due Q3 2025
Growth Opportunities:	→	21.5Mt @ 1.46% Ni for 313kt* Ni metal in MRE below FS pits at 1.0% Ni cut-off

3.5Mtpa conventional nickel flotation plant to produce approximately 22,600tpa for the first 7 years and LOM average production 18,700tpa of recovered nickel metal – with significant upside potential beyond the proposed open pit operations.

\*Includes 8.8Mt at 1.50%Ni Measured and Indicated Resources and 6.3Mt at 1.48%Ni Inferred Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources.

# Project Positioning

Jaguar is a globally unique nickel development opportunity, highlighted by:

- ▶ First quartile AISC for global nickel projects and which is cost competitive against Indonesian nickel producers – AISC of US\$4.43/lb.
- ▶ Ranks in the first quartile for capital intensity of any large scale undeveloped global nickel project.
- ▶ One of the largest nickel sulphide resources globally – with unencumbered off-take rights
- ▶ Updated JORC Ore Reserve estimate of 52Mt @ 0.78% Ni for 406,100 tonnes of contained nickel - open pit before considering underground potential
- ▶ Life-of-mine CO<sub>2</sub> footprint of 6.54t CO<sub>2</sub>/t NiEq forecast to be lower than 90% of global nickel production.



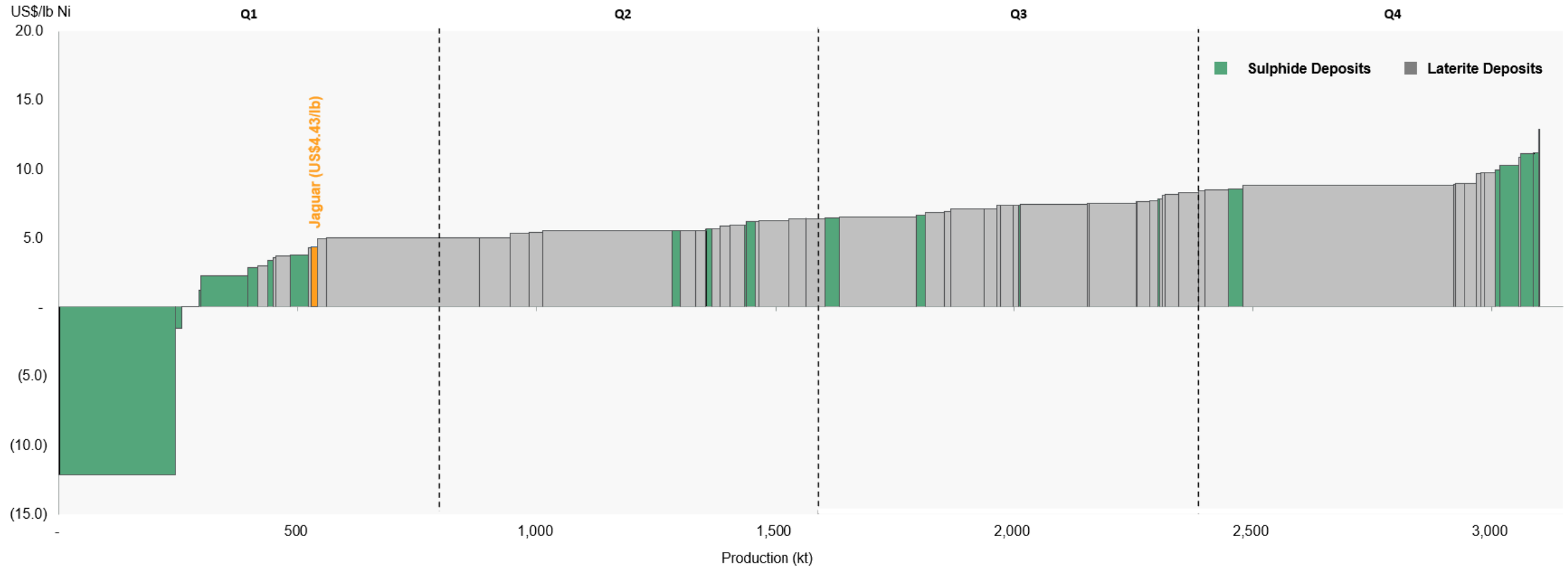
**Our purpose is to build a Brazilian strategic minerals business to benefit our shareholders, our people and the communities where we operate.**



# Jaguar – Low Operating Costs to Drive Strong Margins

## First quartile AISC amongst global operators and developers

Life-of-mine AISC of US\$3.55/lb (Contained Basis) = US\$4.43 Payable Basis



~US\$0.04/kWh via 230kV Brazilian national grid powered by renewables  
Conventional open-cut mining and processing



# Jaguar – Nickel Price v FS AISC

## LME Nickel Price - Last 20 Years

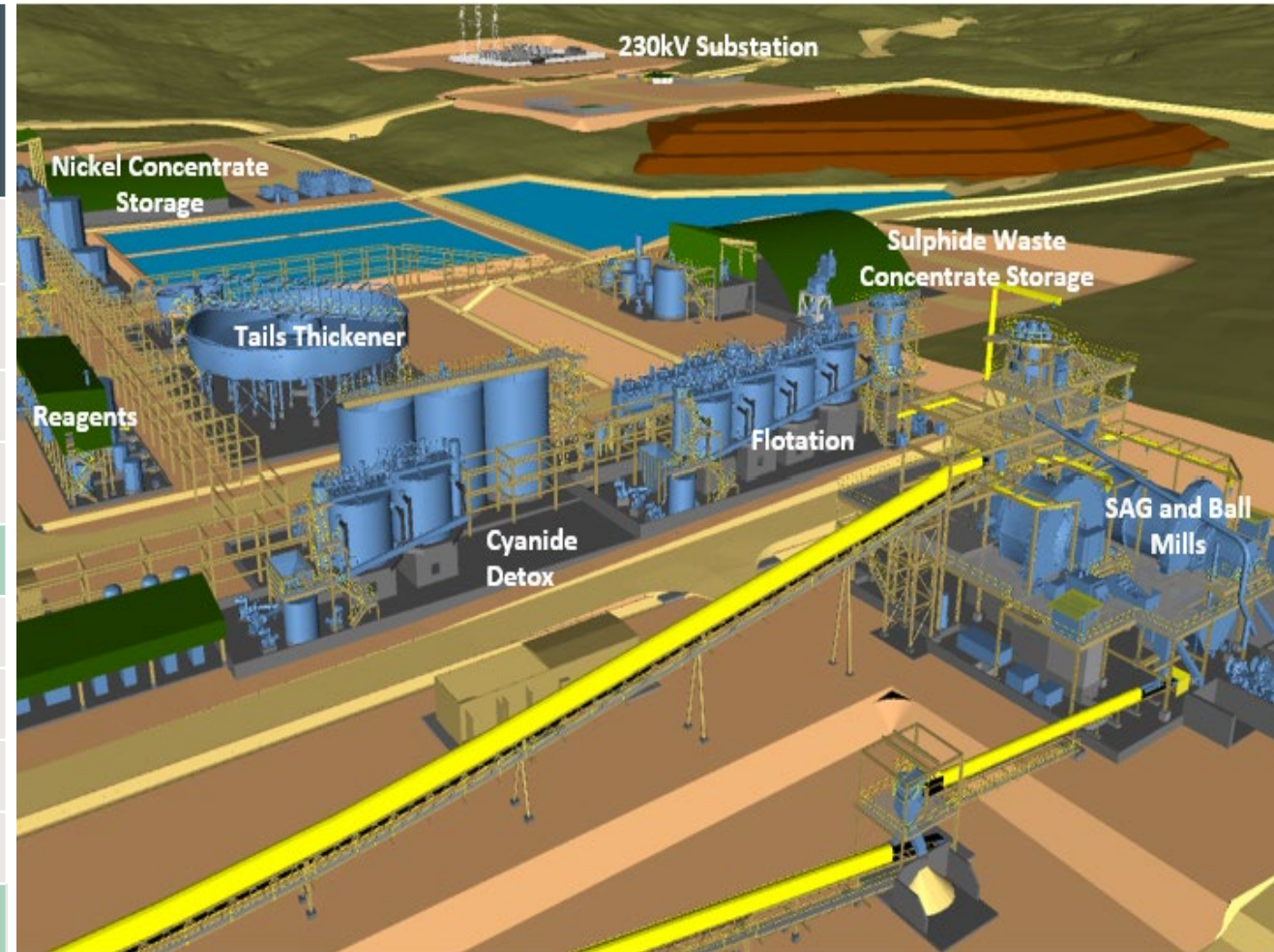


Source: Bloomberg

# Jaguar – Low Operating Costs to Drive Strong Margins

## Open pit mining supported by low-cost, low-emission power

Cost	US\$/t of ore milled	US\$/lb of Ni in Concentrate Produced (Payable Basis)
Value Engineered Feasibility Study		
Mining	\$18.17	\$1.89
Processing	\$11.96	\$1.25
G&A	\$1.98	\$0.20
<b>TOTAL C1 CASH COST</b>	<b>\$32.11</b>	<b>\$3.34</b>
Product Logistics	\$3.15	\$0.33
Royalties	\$4.89	\$0.51
By Product Credit	(\$1.01)	(\$0.10)
Sustaining Capital	\$3.50	\$0.35
<b>TOTAL AISC</b>	<b>\$42.65</b>	<b>\$4.43</b>

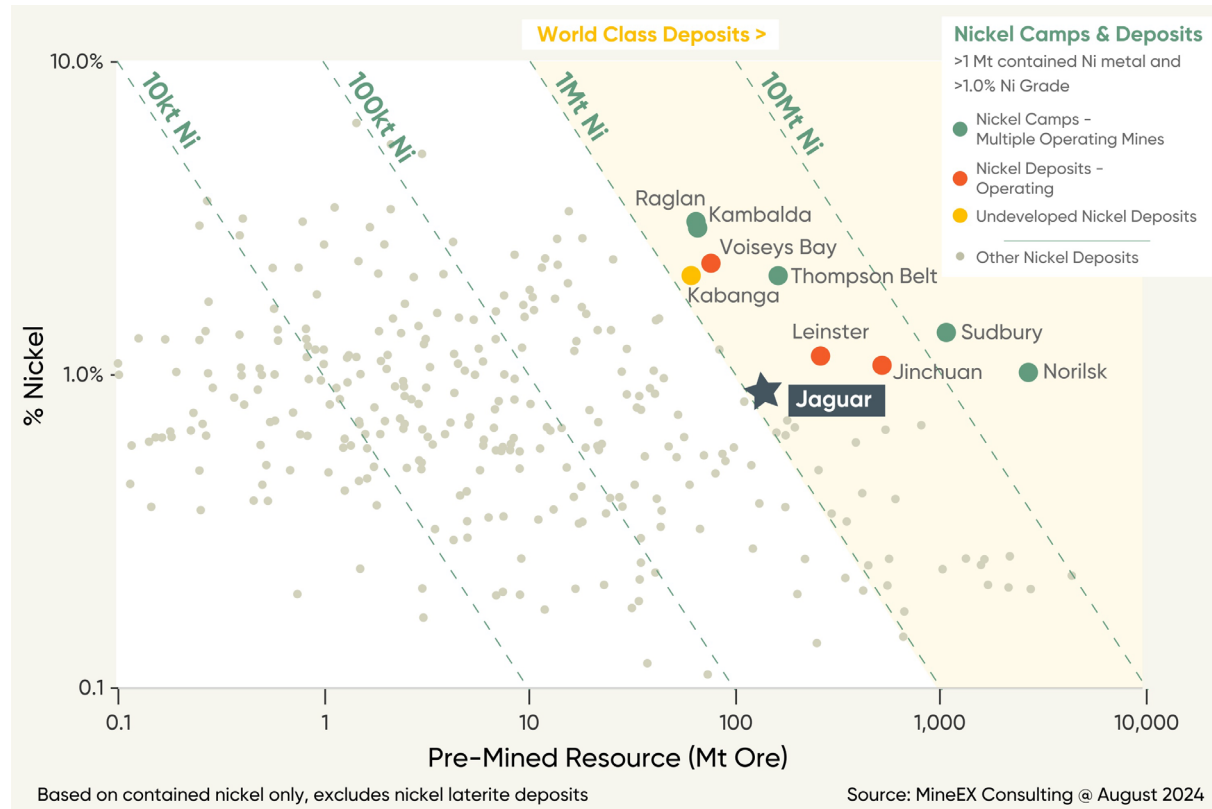


# Jaguar – A World Class Nickel Deposit

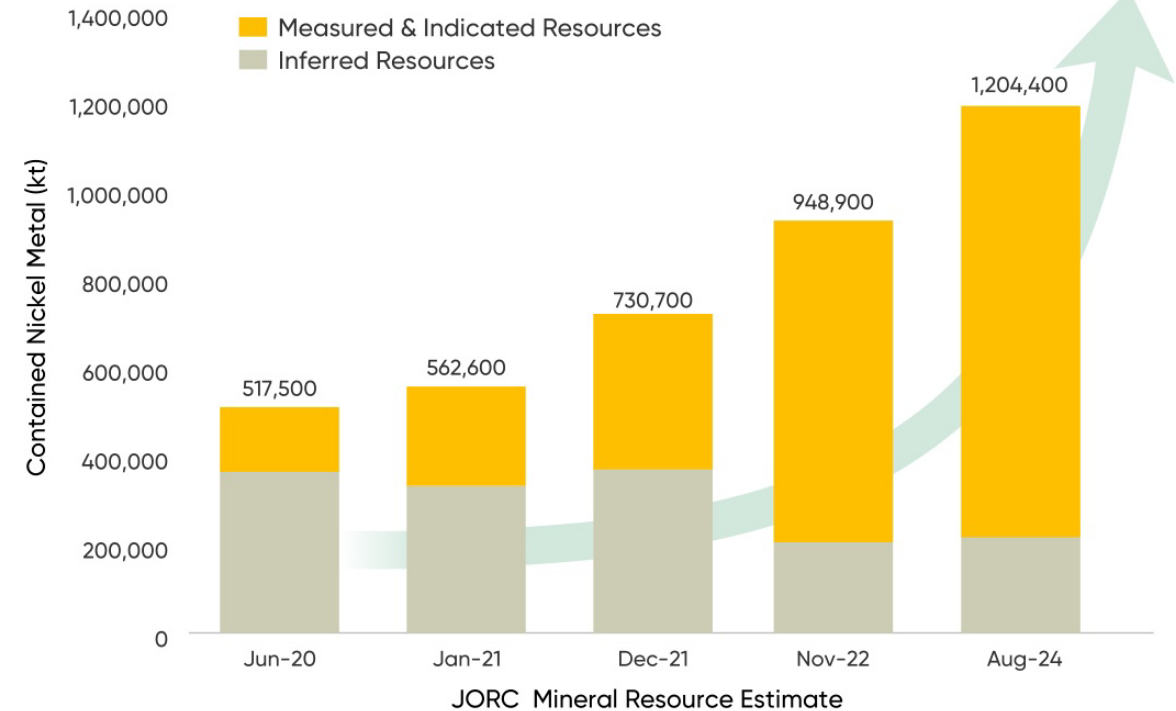
## Tier-1 Resource with further exceptional growth potential

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

One of the very few undeveloped nickel sulphide deposit globally with +1Mt of contained nickel metal and completely unencumbered off-take rights



**Jaguar Nickel Project Global MRE**



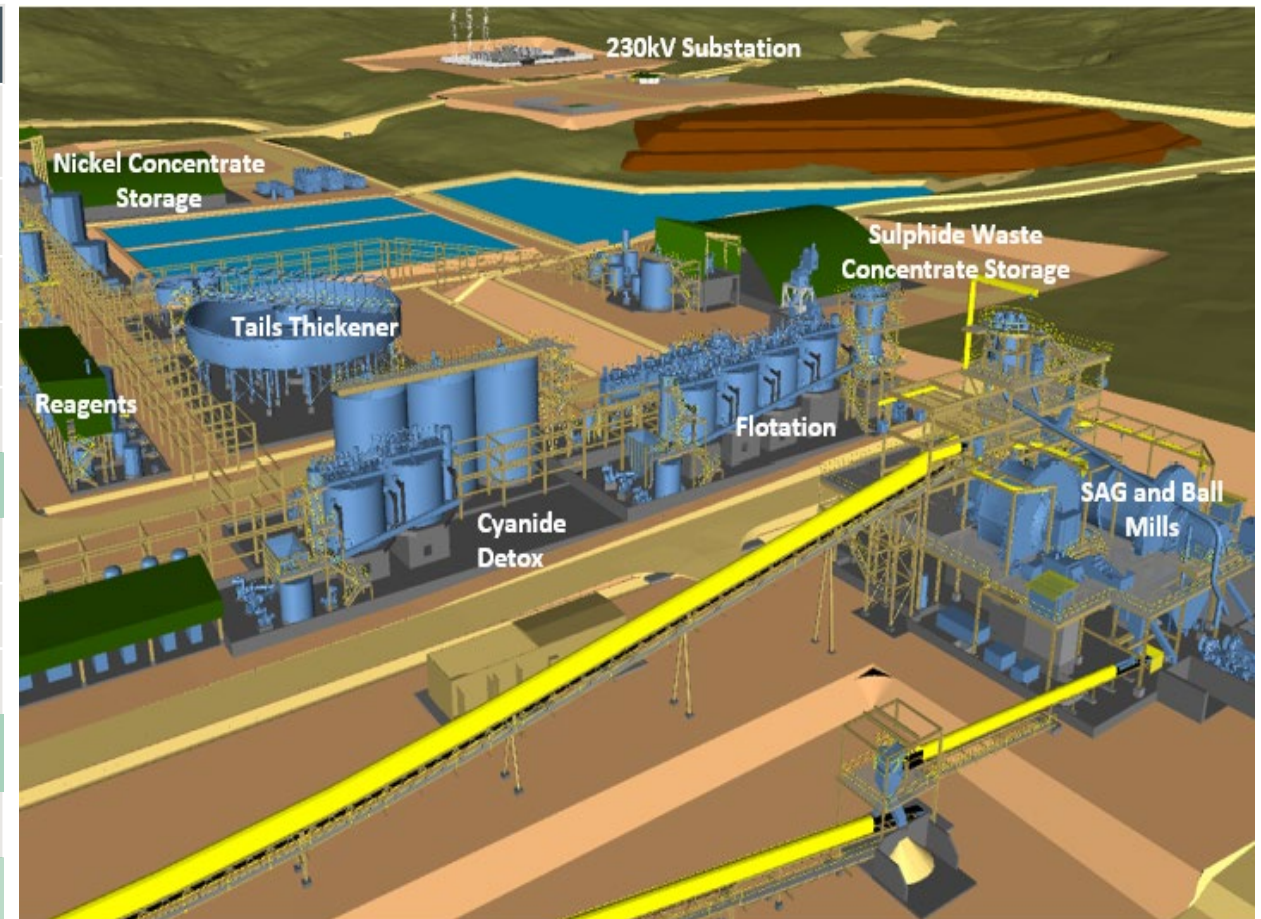


# Jaguar – Long Life with Low Capital Intensity

## Conventional nickel flotation plant

Capital payback of 1.8 years from first nickel concentrate production

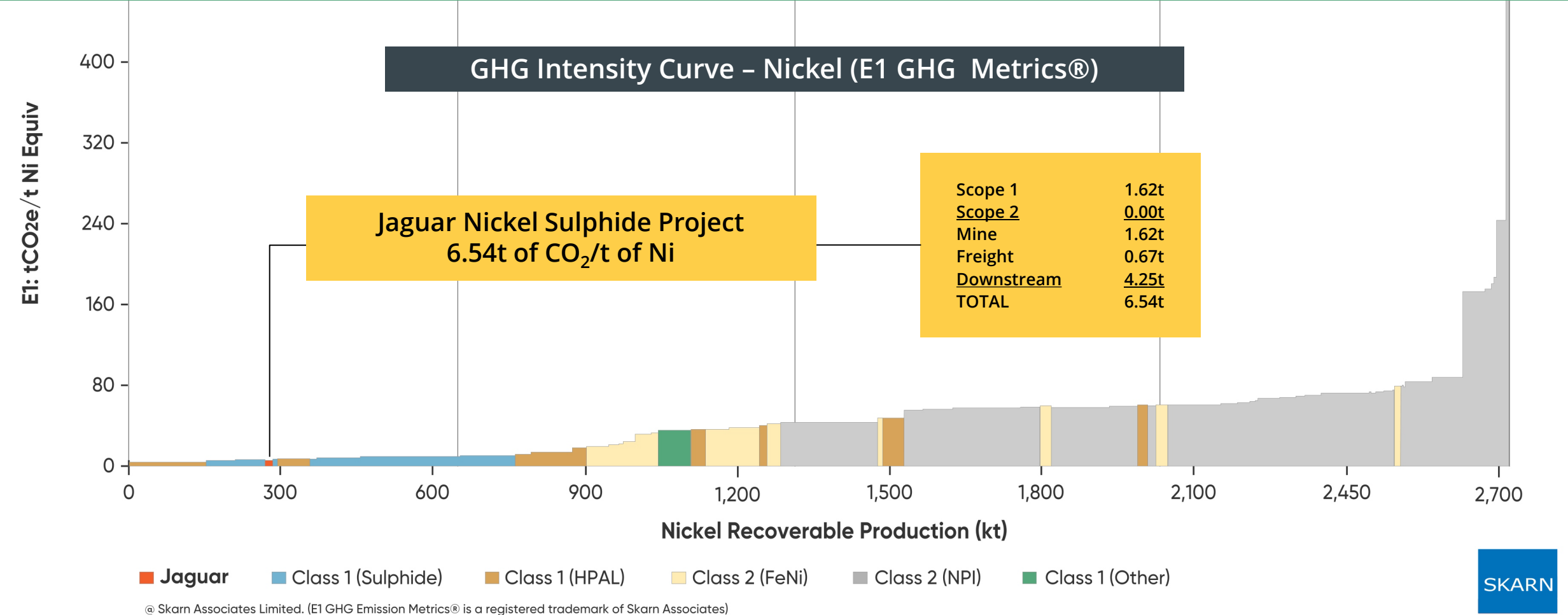
Description	Total USD\$M
	<b>Value Engineered Feasibility Study</b>
Pre-Strip Mining (incl waste for IWL Construction)	44.5
Process Plant	127.3
Tailings and Water Management	24.1
Non-Process Infrastructure	84.8
<b>Total Direct Pre-Production Capital Costs</b>	<b>280.7</b>
Indirect Construction Costs	7.9
Engineering (EPCM/Spares/First Fills)	31.4
Owner's Costs	30.0
<b>Total Direct &amp; Indirect Pre-Production Capital Costs</b>	<b>350.0</b>
Contingency (incl growth)	29.6
<b>TOTAL PRE-PRODUCTION CAPITAL COST</b>	<b>379.6</b>



# Jaguar – A Class Leader in GHG Emissions

Poised to deliver high-quality, low-emission nickel to global markets

Life-of-mine CO<sub>2</sub> footprint forecast to be lower than 90% of global nickel production



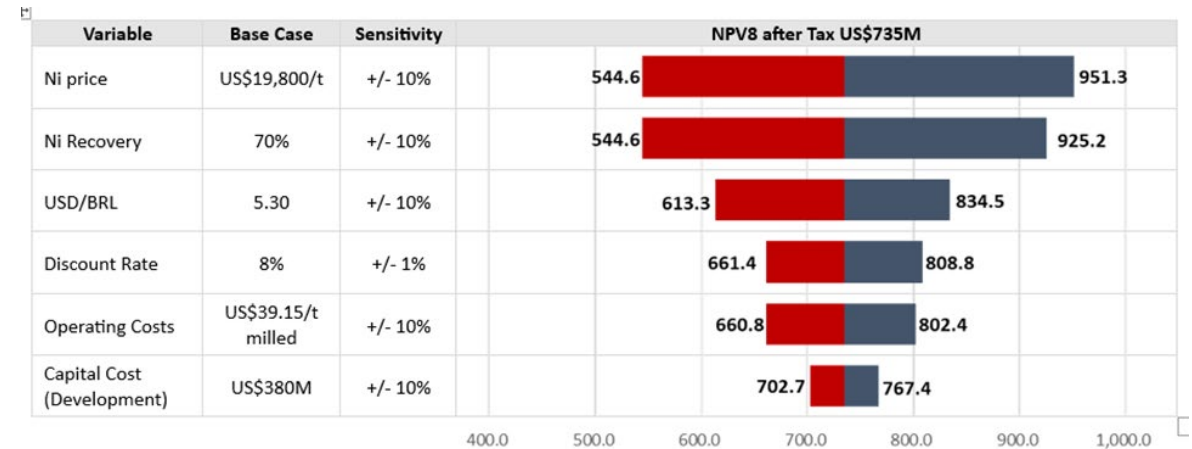
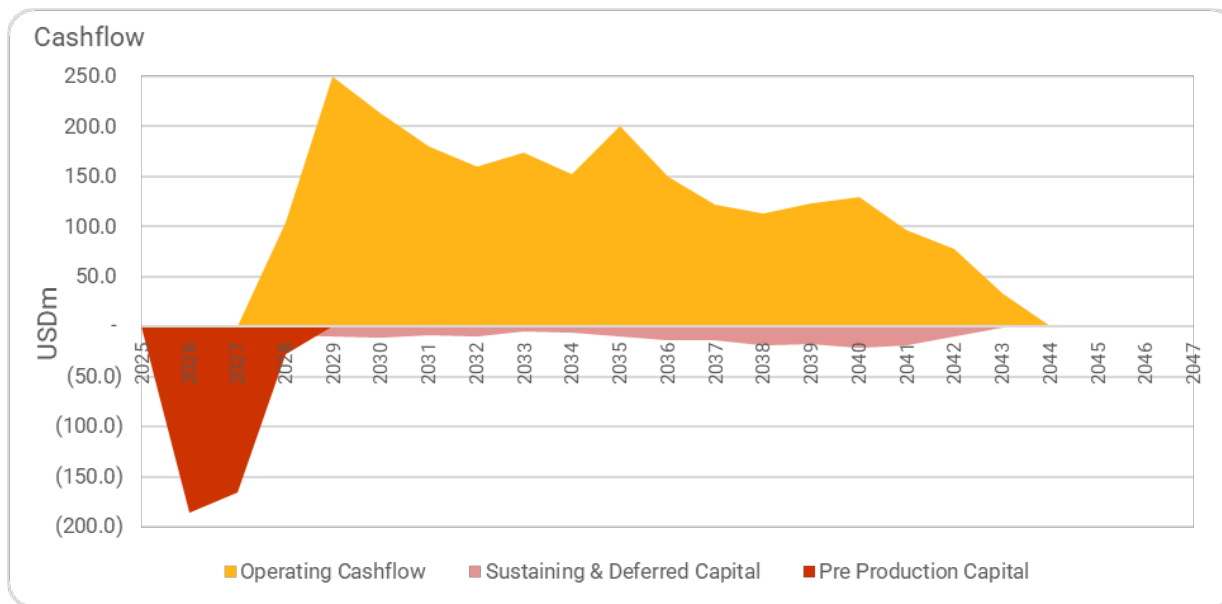
# Jaguar – Exceptional Financial Returns

Strong forecast free cash generation for long life operation



EBITDA of US\$2.45 billion (A\$3.82 billion)

Average annual free operating cash flow of US\$169 million (A\$264 million) over first seven years of operations



Spot price (US\$15.5k/t) economics

Post Tax NPV<sub>8</sub> - US\$361 million (A\$564 million)  
Post Tax IRR - 24%



Exceptional quality concentrate enhances already strong project economics, reducing LOM freight and delivers improved product marketability

**Average LOM Nickel Concentrate Specification**

Ni (%)	S (%)	Cu (%)	Co (%)	Zn (%)	Fe (%)	MgO (%)	Fe/MgO	F (ppm)
30.1	36.6	1.4	0.2	1.4	12.7	1.2	10.4	700

- ▶ Pilot plant trial successfully delivered +30kg of high-grade (+30% Ni) concentrate with low impurities, indicative of Company's LOM product quality expectations.
- ▶ A nickel concentrate of this quality is presently not available in the market. Nickel is mainly in the form of Millerite instead of Pentlandite. Nickel payables will be higher than a traditional 12-14% nickel concentrate.
- ▶ Concentrate samples from pilot prepared and available to assist with off-take and strategic partnering discussions.
- ▶ Ore to concentrate nickel recovery of 70%.

# Jaguar Project - Approvals & Stakeholder Engagement

## Environmental Approvals On-Track

- Preliminary Licence (LP) **ISSUED**
- Installation Licence (LI) **ISSUED**
- Mining Lease Application (PAE) **APPROVED**
- Preliminary (LP) and Installation Licences (LI) for 230kV power line **APPROVED**
- Issue of Mining Lease due Q3 2025

## Land Access

- Mining Easement **ISSUED** – supports timely access to all areas necessary for the implementation of the Jaguar Project.
- Secured possession of three key properties that cover 2,000 hectares

## Supporting Local People & Business

- Local workforce training of ~1,500 people for construction roles has commenced – very strong interest in the program
- Local supplier courses and educational partnerships with local primary schools



Source: Image obtained and disclosed at the website of Tucumã's City Hall, available at <https://prefeituradetucuma.pa.gov.br>

# Project Funding Overview

Centaurus is actively advancing discussions to secure project level equity and debt funding ahead of a Final Investment Decision

## Strategic Partnering & Equity

- **Strategic Partnering Process** advancing well supported by the **Company's financial adviser, Standard Chartered Bank**
- Potential partners in the **global EV value chain** recognise the significant value of Jaguar as a **highly strategic source of cost competitive, low carbon and non-Indonesian nickel supply**
- The Company will **consider a range of potential transaction structures**, with a **preference for minority equity investment at the Jaguar project level**
- **Some corporate level equity may be required** however Centaurus intends to secure a **funding package that minimizes dilution to existing shareholders**

Financial Adviser



## Debt

- **Debt funding discussions to continue** in parallel to the Strategic Partnering Process, supported by the **Company's debt advisor, Orimco**
- **Strong interest received from potential financiers** including banks, credit funds and development finance institutions in **providing debt funding for Project development**
- **Robust project cashflows** demonstrated in the Value Engineering Process are **supportive of debt funding on standard market terms**
- Potential to **secure debt financing through the Strategic Partnering Process**, which could include opportunities to secure direct debt funding support or indirectly by leveraging the potential partners' financing relationships

Debt Adviser



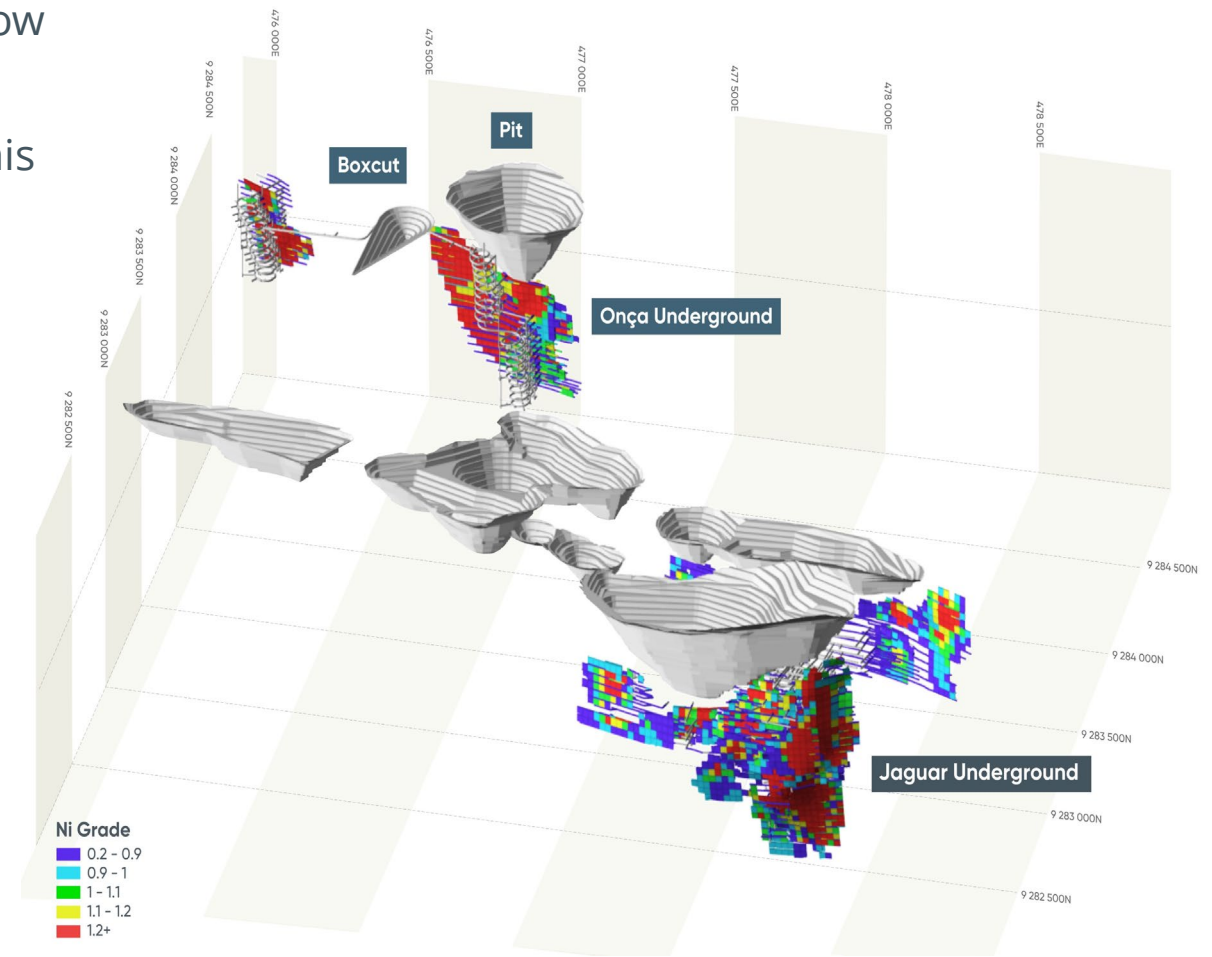
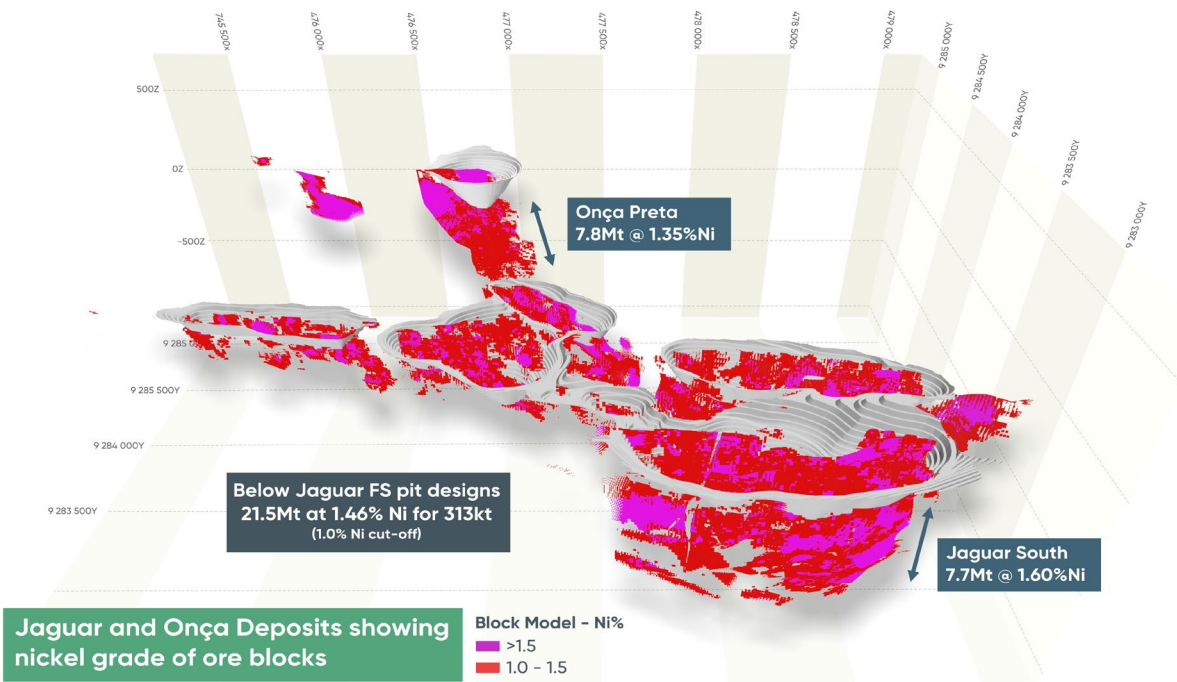
**Selected by BNDES to join the Brazil Climate and Ecological Transformation Investment Platform (BIP) which opens up access to new funding opportunities**



# Jaguar – Underground Opportunity

Resources of 21.5Mt at 1.46% Ni for 313kt of contained nickel metal sits below the current FS pit designs – strong underground opportunity

- ▶ Underground Resource demonstrates potential for significant mine life extension beyond the open pit operations and allow introduction of higher-grade mill feed to the plant.
- ▶ 15.5Mt at 1.50% Ni for 233kt of contained nickel metal of this Resource is in the Measured and Indicated categories



# Jaguar: Key Takeaways



One of the world's premier new near-surface nickel sulphide projects, with class-leading GHG emission credentials and first quartile operating costs



Ready to go



Scale with further upside



Low costs



Strong returns

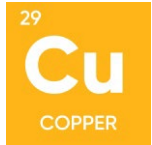


Class-leading ESG credentials





**CentaurusMetals**  
Limited ASX : CTM



## Boi Novo Copper-Gold Project

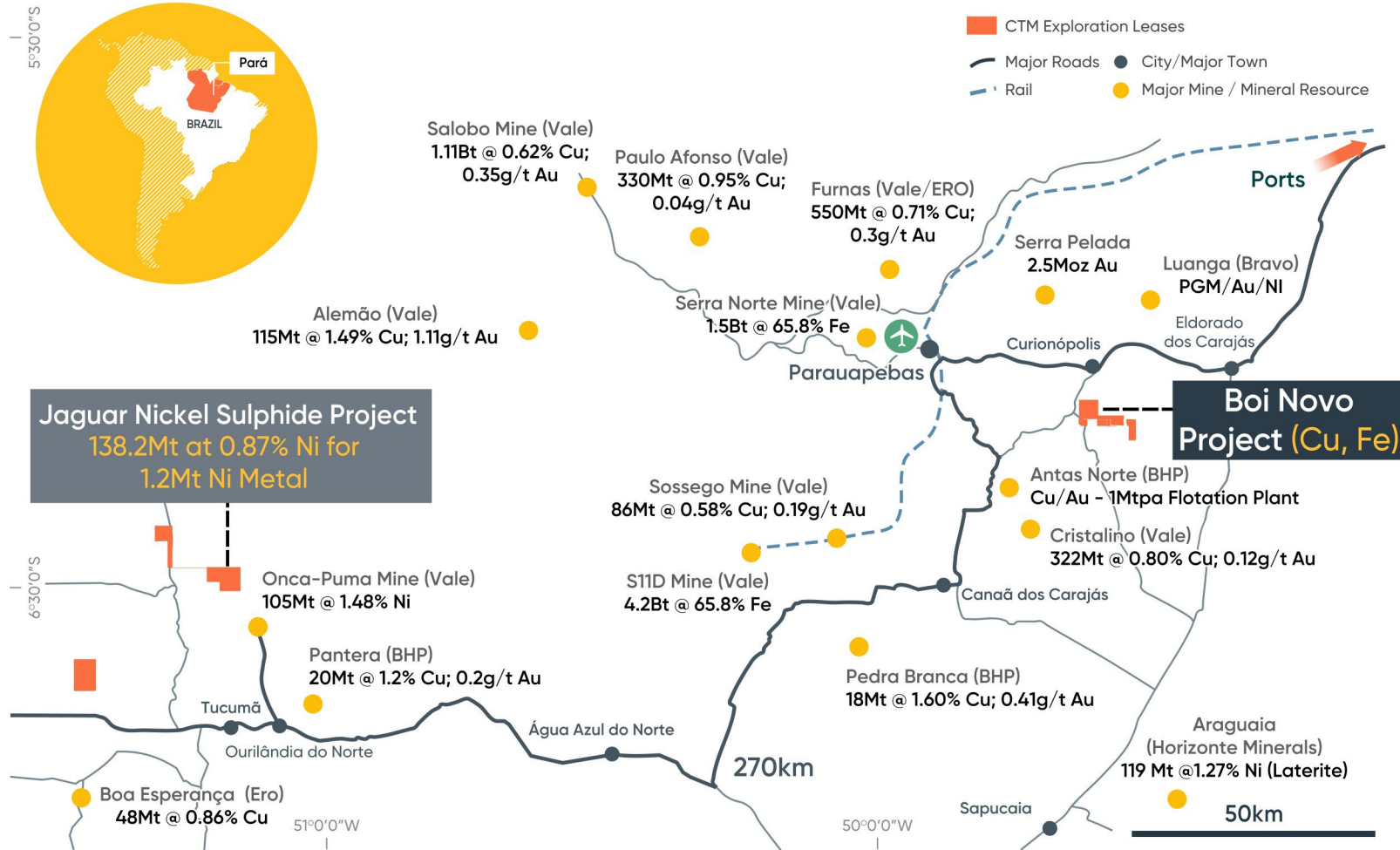
Emerging  
Copper and Iron  
Ore discovery in  
the Carajás





# Brazil's Carajás Mineral Province

## A Tier-1 global mining province – “land of the giants”

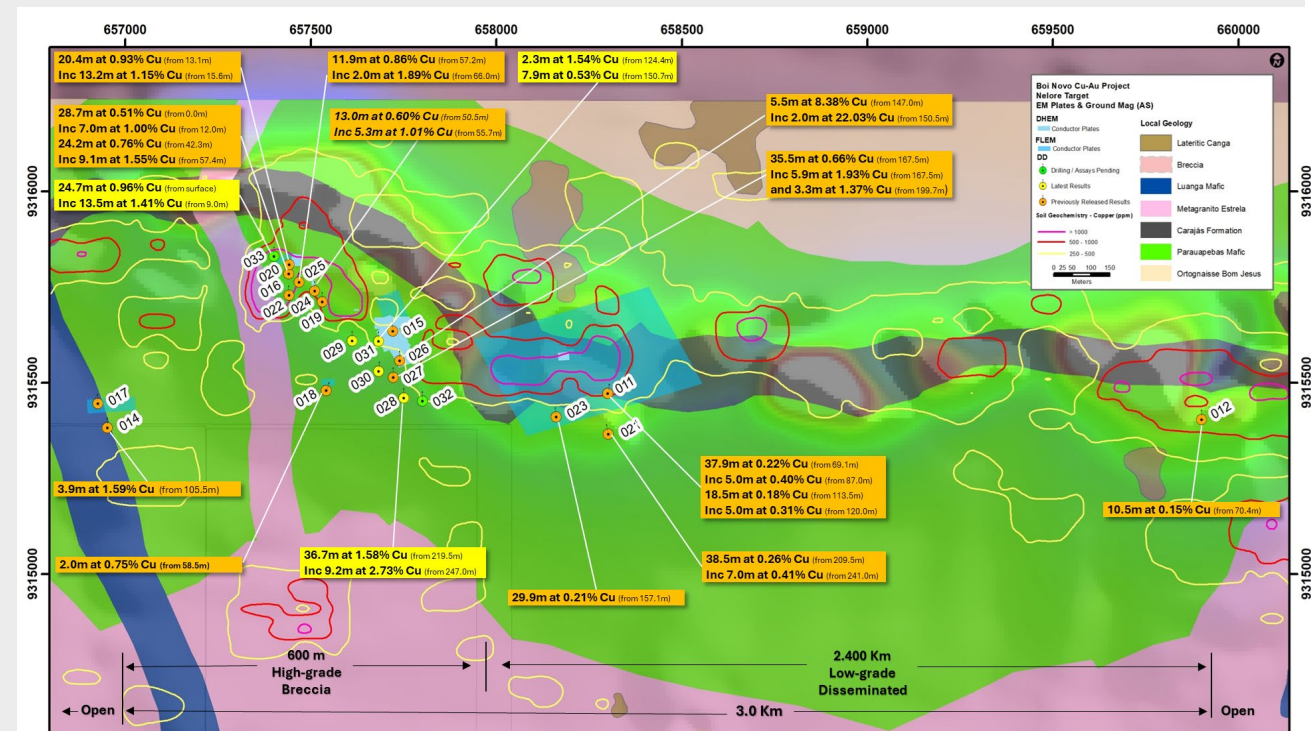


The Carajás contains one of the world's largest known concentrations of large-tonnage world-class mineral deposits

# Boi Novo Project – Copper-Gold Exploration

## The Carajás is the world's premier IOCG address

- ▶ Drilling at Boi Novo continues to intersect chalcopyrite-rich semi-massive sulphide zones, returning quality intersections including **36.7m at 1.58% Cu** including **9.2m at 2.73% Cu** (BON-DD-24-028) and **5.5m at 8.38% Cu** (BON-DD-24-026)
- ▶ All prospects remain open along strike and down-dip – Current drill program just completed
- ▶ 35km from Vale's concentrate rail load-out facility and 20km from BHP's Antas Norte Cu flotation plant
- ▶ Exploration work has shown multi commodity prospectivity with Iron ore  
Exploration Target of 520-780Mt at 30-35% Fe now estimated
- ▶ High-grade Fe concentrate (68-69% Fe) produced in bench scale metallurgical test work at mass recovery up to 39%.







**CentaurusMetals**  
Limited ASX : CTM



## Jambreiro Iron Ore Project

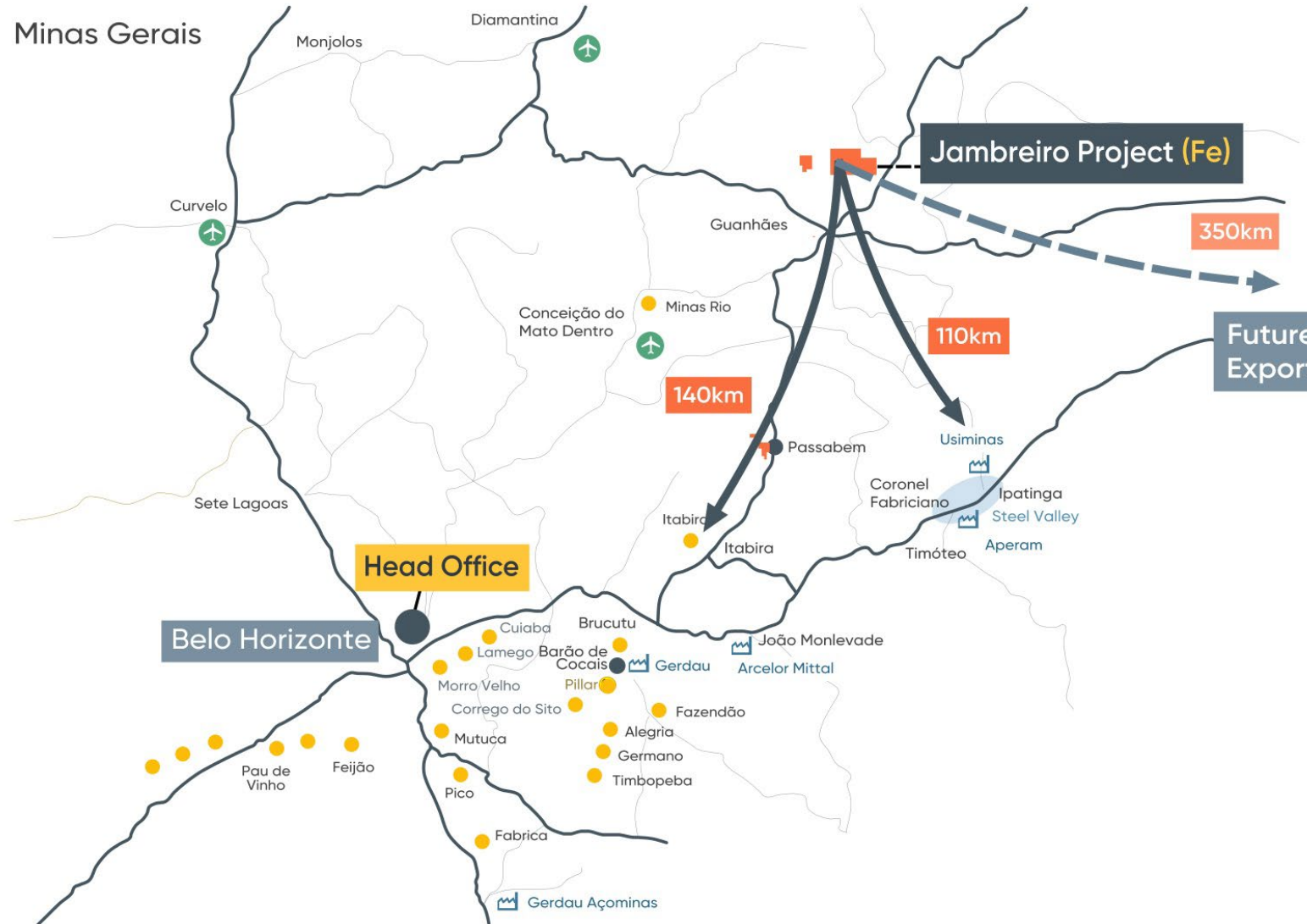
Permit Renewal  
Underway for  
DR Pellet Feed  
Product





# Jambreiro – Well Located for Domestic & Global Markets

- ▶ 110km from Ipatinga steel-making region
- ▶ JORC Resource of 127.2Mt
- ▶ Initial Ore Reserve of 48.5Mt
- ▶ Over 19,000m of diamond and RC drilling to support JORC Resource and Reserve
- ▶ Over US\$25 million spent on exploration, feasibility and engineering work
- ▶ Extensive data set (including drill core) available to support project funding



## Belo Horizonte

- CTM Exploration Leases
- Major Roads
- City/Major Town
- Major Mine / Mineral Resource
- Airport
- Smelter

50km

# Jambreiro – JORC Ore Reserves & DRPF Product Quality



Project	Ore Reserve Classification	Million Tonnes	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	LOI (%)
Jambreiro*	Proved	35.4	28.5	49.6	4.3	0.04	1.7
	Probable	13.1	27.2	49.0	5.3	0.04	2.4
	<b>TOTAL</b>	<b>48.5</b>	<b>28.1</b>	<b>49.4</b>	<b>4.6</b>	<b>0.04</b>	<b>1.9</b>

**JORC Ore Reserve produces 18Mt of High Grade (+65% Fe), Low Impurity Product**  
**RESERVE CURRENTLY ONLY CONSIDERS FRIABLE COMPONENT OF RESOURCE**

## Environmental Approvals (3.0Mtpa project)

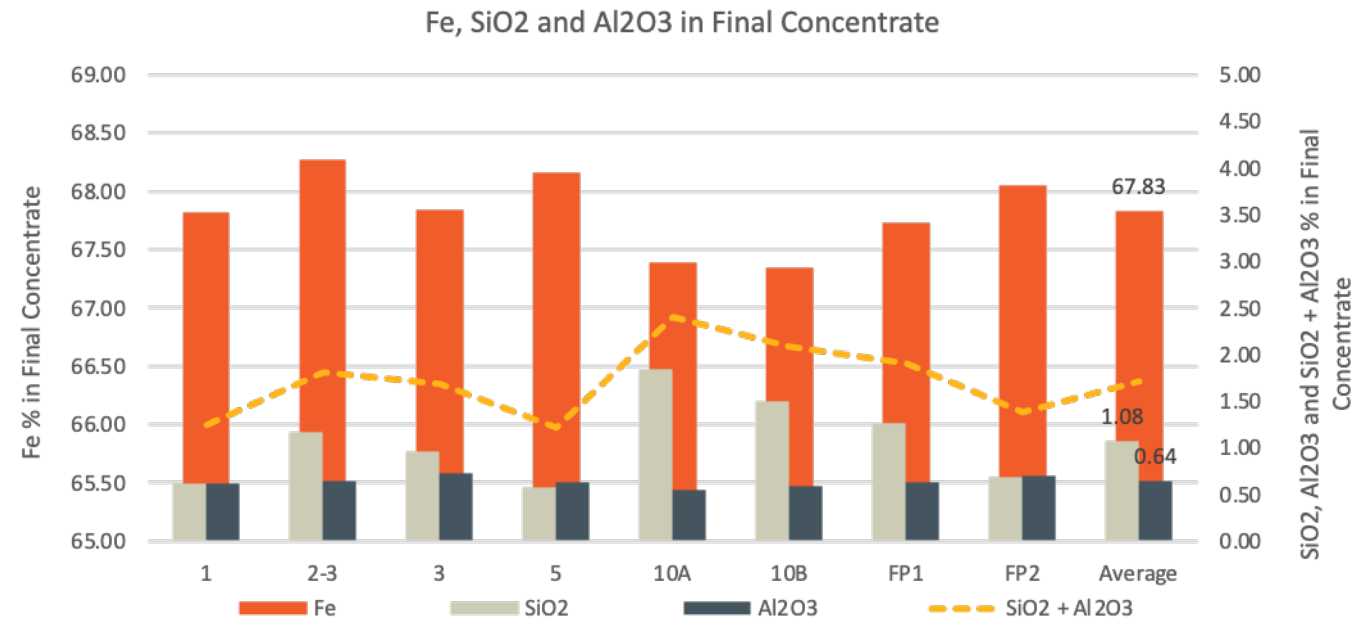
- ▶ New Environmental Impact Assessment (EIA/RIMA) lodged and awaiting approval
- ▶ Key LP & LI Environmental Approvals previously issued

## Mines Department & Ministry of Mines & Energy

- ▶ Plan of Economic Evaluation (PAE) – **Approved**
- ▶ Mining Leases – **Granted**

## Land Access

- ▶ 10-year land access and co-operation undergoing renewal with land-owner CENIBRA

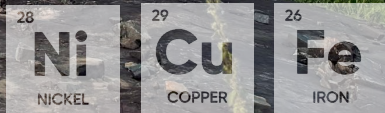


\* The rounding in the above table is an attempt to represent levels of precision implied in the estimation process and apparent errors in summation may result from the rounding. Cut-off 20% Fe; Mine Dilution – 2%; Mine Recovery – 98%



# Key Investment Takeaways

- ✓ Long-term Brazil focus
- ✓ Diversified asset base
- ✓ Jaguar closing in on development decision
- ✓ Aim to build a pipeline of critical mineral projects
- ✓ Experienced team
- ✓ Well-funded to execute our growth strategy







**CentaurusMetals**  
Limited ASX:CTM / OTCQX:CTTZF

# Discovering & delivering a new generation of critical minerals projects in Brazil

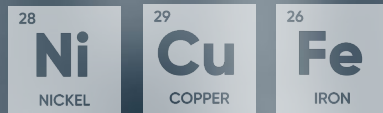
**Bruno Scarpelli**  
Executive Director and Brazil Country  
Manager

 : +61 8 6424 8420

 : [office@centaurus.com.au](mailto:office@centaurus.com.au)

 : Centaurus Metals

 : @CentaurusMetals



# Jaguar Nickel Sulphide Project

## August 2024 MRE & May 2025 Ore Reserve Estimates



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
<b>Measured &amp; Indicated</b>	<b>112.6</b>	<b>0.87</b>	<b>0.06</b>	<b>266</b>	<b>978,900</b>	<b>71,300</b>	<b>29,900</b>
Inferred	25.7	0.88	0.09	257	225,500	22,900	6,700
<b>Total</b>	<b>138.2</b>	<b>0.87</b>	<b>0.07</b>	<b>262</b>	<b>1,204,400</b>	<b>94,200</b>	<b>36,600</b>

\* 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

Camp / Deposit	Country	Company	Stage	Resource Date	Current Resource MI&I - Ni Metal					Historic Prodn (h)	Pre-Mined Resource MI&I		
					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	Lifefone & 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 Mustango 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.