

Developing a globally significant nickel project for a clean energy future

SEPTEMBER 2026 QUARTERLY ACTIVITIES REPORT

30 October 2026

JAGUAR NICKEL SULPHIDE PROJECT, BRAZIL

- **Engineering activities continued during the quarter focused on refining the processing plant layout, completing outstanding Basic Engineering work and preparing construction packages.**
- **Extensive geotechnical drilling program completed at the site of the Integrated Waste Landform (IWL) and process plant area, with laboratory testing of samples ongoing. Results from geotechnical drilling have supported the refinement of the IWL design.**
- **Early-stage pre-development activities continued on site, focused on the installation of construction administration offices and improvements to the site access roads.**
- **A Transmission System Use Contract with Brazil's National Electricity System Operator (Operador Nacional do Sistema Elétrico or ONS) was executed by the Company, following the receipt of national power grid connection approval from ONS, as announced in the June Quarter.**
- **Discussions regarding additional offtake volumes together with strategic equity investment advanced substantially during the quarter, with these discussions finalised early in the December Quarter with Glencore and CNGR Advanced Material Co. Ltd.**
- **To assist in the completion of the debt funding process, extensive due diligence was undertaken by the Independent Technical Expert and Independent Environmental and Social Expert, SLR Consulting Australia, with their reports provided to all prospective short-listed financiers so that previously supplied term sheets could be confirmed.**
- **The planned finalisation of the debt funding process in the December Quarter will provide the Company with a clear forward pathway as it works to complete an overarching funding package to underpin project development and a Final Investment Decision (FID).**

BOI NOVO COPPER-GOLD PROJECT, BRAZIL

- **Systematic surface exploration across the expanded 75km² Boi Novo Copper-Gold Project (Boi Novo and Rio Novo tenure combined) has delivered a strong pipeline of drill-ready copper-gold targets.[1]**
- **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. A drone magnetic survey of the entire Rio Novo tenement was completed in July, mapping the structures that control the copper anomalies. FLEM surveys identified multiple conductors coincident with the copper-in-soil anomalies.**
- **Thirteen new targets have been generated at Boi Novo outside the previously defined Nelore Prospects. Drill planning to test the priority targets is underway.**

CORPORATE

- **Cash at 30 September 2026 of A$11.07 million.**

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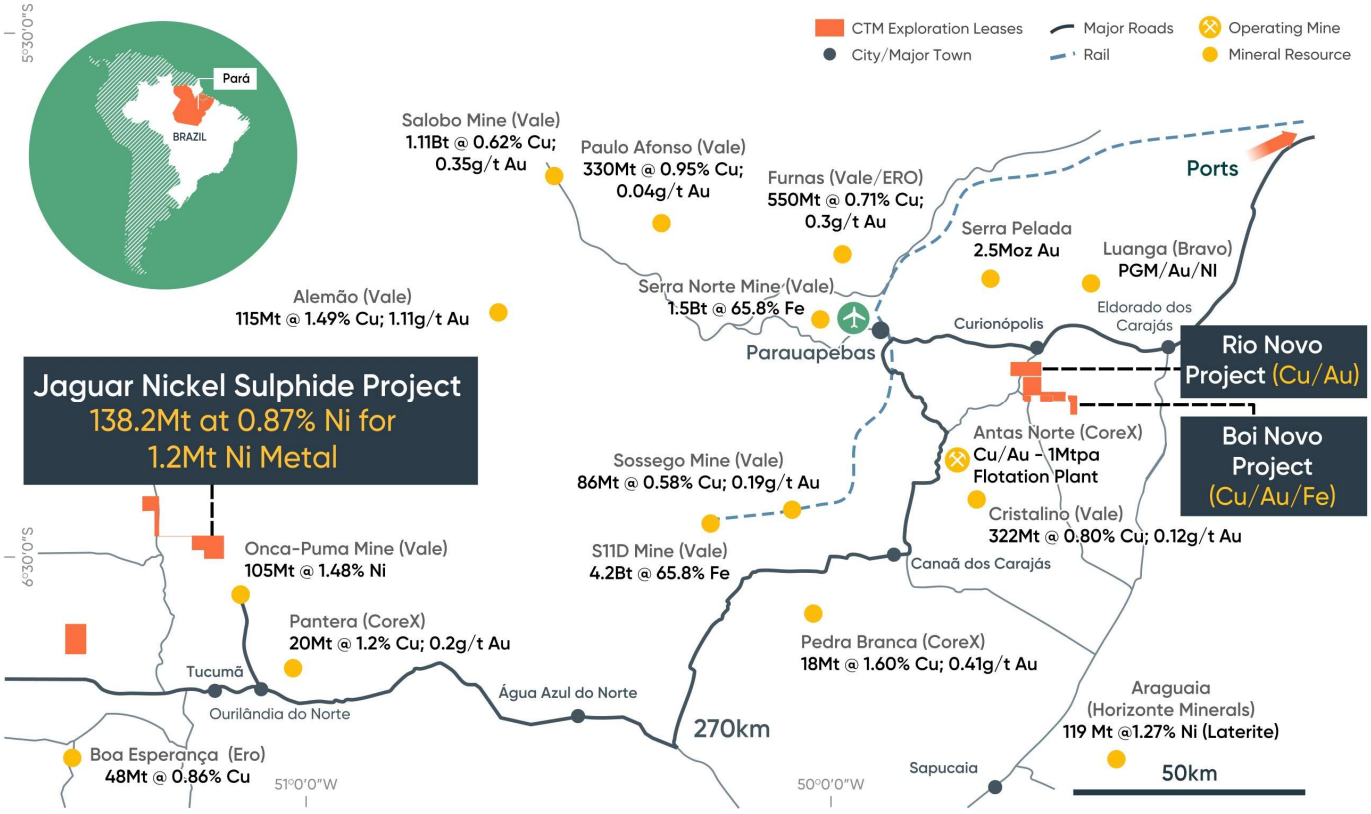
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JAGUAR NICKEL PROJECT

The Jaguar Nickel Sulphide Project is located in the world-class Carajás Mineral Province of northern Brazil (Figure 1). The Project is located approximately 250km from the regional city of Parauapebas (population ~267,000) in the 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.

During the quarter, the Company advanced engineering, mine planning, procurement preparation and pre-development infrastructure for the Project. Key milestones included completion of the planned geotechnical drilling program and installation of construction administration offices. Subsequent to the end of the September Quarter, the Company executed the Transmission System Use Agreement with Brazil's national grid operator, ONS, and announced significant new offtake agreements accompanied by a US$40m strategic equity investment.

Figure 1 – Jaguar Nickel Sulphide Project Location Map



ENGINEERING & PROJECT DEVELOPMENT

Engineering activities during the quarter focused on refining the processing plant layout, completing outstanding Basic Engineering work and preparing construction packages. Equipment quotations were received from major suppliers, while mining and construction tenders progressed through technical and commercial assessment.

Brazilian engineering firm ECM completed the detailed processing plant earthworks and surface drainage design, including slope stability assessments, material take-offs and clearing plans. Work continued to close outstanding Basic Engineering requirements across process and utility systems, piping, materials handling, structural quantities, electrical infrastructure and instrumentation. The detailed engineering tender process was underway at quarter-end.

The planned geotechnical drilling program was completed, with laboratory testing of disturbed samples continuing. Results supported refinement of the Integrated Waste Landform (IWL) design, including an initial embankment comprising oxide material and fresh rock, followed by subsequent lifts using fresh rock. Waste dump design work remained underway.

Mine planning advanced through completion of a tactical pre-strip plan. The pre-strip plan was issued to multiple mining contractors to refine their proposals and align mining activities with the supply of construction materials for the IWL.

PRE-DEVELOPMENT EARTHWORKS

Pre-development activities continued along the Três Marias and Laranjeiras access roads, including widening, grading and drainage improvements (Figure 2). By quarter-end, works across one agreed section of the Três Marias Road were approximately 90% complete, with culvert installation remaining.

Installation of the construction administration offices near the processing plant was completed using containers relocated from the Company's Nova Canaã camp (Figure 3). The immediate focus of work for the December Quarter is the upgrade of the Minerasul Bridge, which is being prioritised to allow the Project to receive heavy equipment deliveries once FID is made and full-scale development and construction commences.

Figure 2 – Road Upgrade



Figure 3 – Installation of Construction Administration Office



APPROVALS

Centaurus continues to hold all key environmental approvals and mining licences required to commence construction of the Jaguar Project.

OFFTAKE AND STRATEGIC EQUITY

Discussions regarding additional offtake volume advanced substantially during the September Quarter. Combined with the existing Glencore offtake agreement, increasing committed offtake volume is expected to provide further support for the Company's project financing strategy, including both debt and equity funding. New offtake agreements with Glencore and CNGR along with strategic equity of US$40m were announced to the market subsequent to quarter-end on 28 October 2026.

PROJECT FINANCING

The senior debt financing process is well advanced. The Company announced last quarter that it had received strong interest from 10 leading international financiers to provide debt funding for the Project. Terms were considered and a short list of financiers were invited to participate in a formal review of the Project.

During the September quarter, to assist in the completion of the debt funding process, extensive due diligence was undertaken by an Independent Technical Expert and Independent Environmental and Social Expert, SLR Consulting Australia, and their reports were provided to all prospective short-listed financiers. These financiers were then asked to update their proposals based on the detailed technical information provided, which has now been completed.

The Company expects to provide further updates on the debt funding process in the near term. Together with the additional offtake and strategic equity that has recently been secured, the debt funding workstream represents an important component of the overall Jaguar funding strategy. The planned finalisation of the debt funding process in the December Quarter will provide the Company with a clear forward pathway as it works to complete an overarching funding package to underpin project development and a Final Investment Decision.

OCCUPATIONAL HEALTH AND SAFETY

No reportable injury was recorded during the quarter. The 12-month Lost Time Injury Frequency Rate (LTIFR) and Reportable Injury Frequency Rate (RIFR) remained at zero.

Figure 4 – Daily Safety Talk at Jaguar Project



ENVIRONMENTAL, SOCIAL & GOVERNANCE

The Company's Annual Community Engagement Plan continued to guide local supplier development, school vegetable gardens, healthy eating initiatives and environmental education in the Minerasul and Ladeira Vermelha communities.

Local Community Support Plan

Throughout September, the Social Relations team partnered with staff at the Minerasul and Ladeira Vermelha schools to maintain the school gardens (Figure 5). Educational and recreational activities were held throughout the September Quarter to highlight to students the importance of plants to life, the environment, and the community.

Figure 5 – School Garden Program at Minerasul Village – Vegetable Harvesting



Local Workforce Training Programs

The local workforce training program remained on hold during the quarter.

Recruitment Process for the Construction Phase

Recruitment activities for the Jaguar Project construction phase are progressing, with vacancy advertisements, candidate screening and preliminary selection processes underway. The Human Resources team is currently reviewing applications and shortlisting potential candidates, with the formal interview process to commence following a FID.

BOI NOVO COPPER-GOLD PROJECT

The Boi Novo Copper-Gold Project covers 75km^2 of highly prospective ground in the Carajás Mineral Province, one of the world's premier Iron-Oxide Copper-Gold (IOCG) and iron ore addresses.

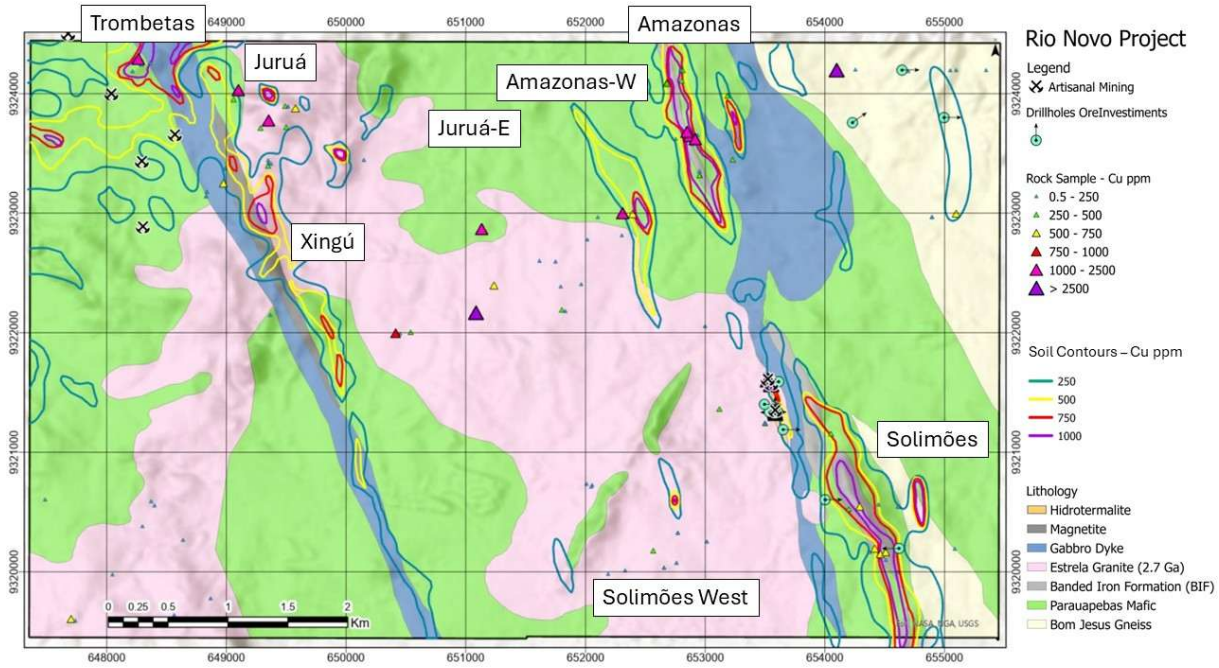
Boi Novo is located 30km from Parauapebas (population ~270k), the regional centre of the Carajás and the location of a load-out facility for the rail that takes Vale's Northern System iron ore and copper concentrates from the Carajás to the port of São Luís (Figure 1). The Project is located on cleared farmland, and a 5km gravel road connects to the State Highway, 25km from Parauapebas. A high-voltage power line (230kV) crosses the tenement area.

During the quarter, systematic soil sampling, geological mapping, drone magnetics and Fixed Loop Electromagnetic (FLEM) surveys focused on the Rio Novo tenement converted a largely untested land package into a pipeline of large-scale, drill-ready copper-gold targets.

Rio Novo Exploration

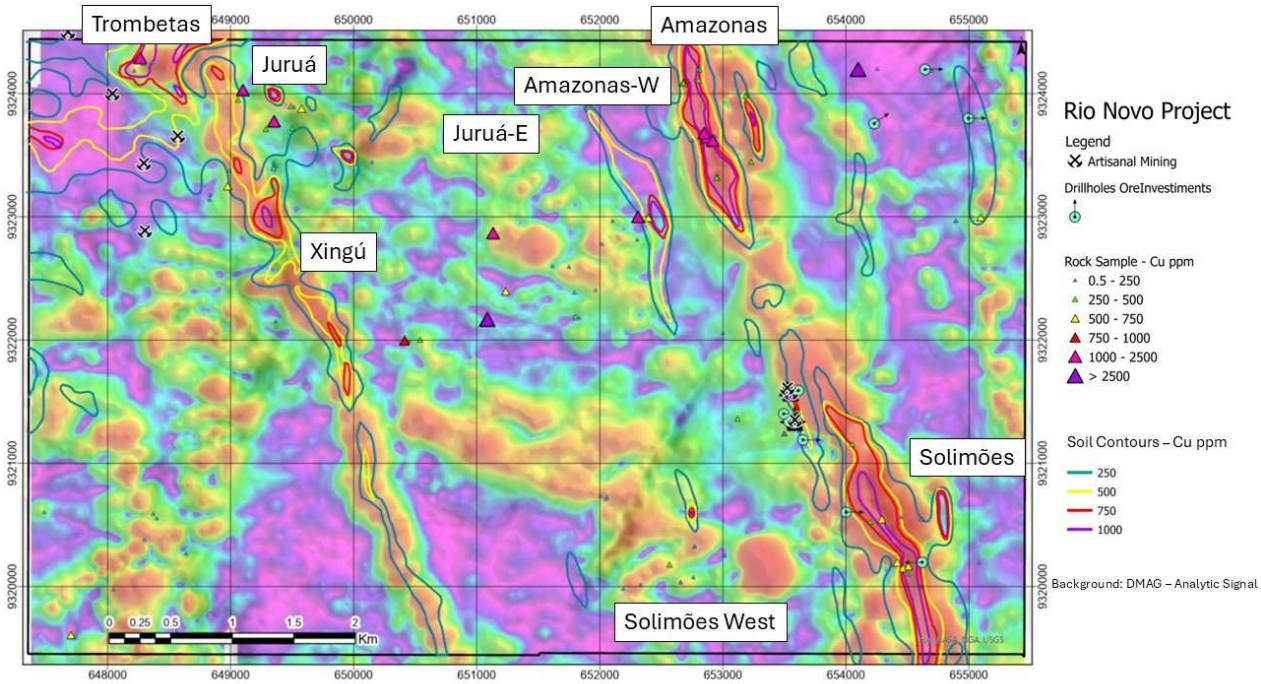
Soil sampling at Rio Novo advanced during the quarter, with more than 4,500 samples collected and more than 4,000 assays received. The results have defined two sub-parallel, NNW–SSE-trending copper-in-soil corridors, each around 5km long. The eastern corridor (up to 3,500ppm Cu in soils) follows a sequence of banded iron formation (BIF) and mafic intrusive rocks, while the western corridor (up to 2,000ppm Cu) is hosted mainly by mafic intrusive rocks (Figure 6).

Figure 6 – Location Map showing the Rio Novo tenement copper-in-soil anomalies and underlying geology



A drone magnetic survey covering the entire Rio Novo tenement was completed in July 2026. Processing has outlined the main structures that appear to control the copper-in-soil anomalies and has extended the Juruá–Trombetas structure by about 2.5km to the south-east (Figure 7). In-house FLEM surveys (12 loops completed for 89.7 line-km) identified multiple conductors coincident with copper-in-soil anomalies and, locally, magnetic anomalies.

Figure 7 – Rio Novo DMAG interpretation (Analytic Signal) with prospects, Cu-in-soil contours, rock chips by Cu



Eight prospects have now been defined at Rio Novo. The priority prospects include:

- **Amazonas Prospect**: a 1.7km copper-in-soil anomaly above 750ppm Cu, with chalcopyrite and bornite in quartz veins and a FLEM conductor prioritised for follow-up.
- **Solimões Prospect**: a 2.5km copper-in-soil trend with artisanal workings over about 700m of strike. Rock chips collected by the previous owner returned up to 17.2% Cu and, in a separate sample, 14.3g/t Au. Historical drilling returned 4.1m at 0.87% Cu and 2.29g/t Au.
- **Juruá Prospect**: about 1km of continuous gold-in-soil above 100ppb within a coincident Cu-Au-Bi anomaly and a discrete FLEM conductor, with quartz vein rock chips returning up to 45g/t Au.
- **Trombetas Prospect**: a 700m x 500m copper-in-soil anomaly (up to 2,000ppm Cu) with magnetite-rich quartz veining and rock chips up to 0.2% Cu.

Boi Novo Exploration

Mapping, in-fill soil sampling, rock-chip sampling and FLEM surveys were completed on the original Boi Novo tenements. This work has identified 13 previously untested targets outside the previously identified Nelore Prospects. These include the Búfalo Prospect, where a new FLEM conductor sits along 2.8km of prospective strike, and the Zebu and Guzera Prospects.

Priority targets also include the untested down-plunge extensions of the high-grade Nelore West breccias below the granitic sill, where previous results include 36.7m at 1.58% Cu (including 9.2m at 2.73% Cu) and 5.5m at 8.38% Cu.

Next Steps

Fieldwork will continue to rank the priority targets, including final soil assays, FLEM surveys over the drone magnetic structures, detailed mapping and finalising land access over the remaining Rio Novo properties. Centaurus is planning a drill program to test the highest-ranked targets across the Rio Novo and Boi Novo tenure.

CORPORATE

Cash Position

At 30 September 2026, the Company held cash reserves of A$11.07 million.

Shareholder Information

The Company's capital structure as at 30 September 2026 is as follows:

Quoted Securities

Capital Structure	Number
Fully paid ordinary shares (CTM)	574,428,304
Top 20 Shareholders	70.33%
Directors and Management Shareholding of Listed Securities	3.94%

Unquoted Options

Expiry Date	Exercise Price	Vested	Unvested
30/11/27	$0.50	22,025,955	-
31/12/27	-	-	3,901,896
31/12/28	-	-	4,900,298
31/12/29	-	-	4,223,206
		22,025,955	**13,025,400**

Additional Information Required by Listing Rule 5.3.3

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 (Mining Lease Application)	Minas Gerais	100%
830.588/2008	Passabém (Mining Lease Application)	Minas Gerais	100%
833.410/2007	Regional Guanhães	Minas Gerais	100%
856.392/1996	Jaguar (Mining Lease)	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)

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.

Australian Tenements

Tenement	Project Name	Location	Interest
EPM14233	Mt Isa	Queensland	10%(2)

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 it a total interest of 72% in the tenement.

Listing Rule 5.3 Information

1. ASX Listing Rule 5.3.1: Exploration and evaluation expenditure during the quarter was A$1.64m. Details of the exploration activities to which this expenditure relates are set out above.
2. ASX Listing Rule 5.3.2: Expenditure on mine development activities during the quarter was A$3.7m. Details of the activities to which this expenditure relates are set out above.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the quarter totalled A$356k. These payments relate to non-executive directors' fees, executive directors' salaries, and fees to MPH Lawyers, a director related entity, for the provision of legal services.

This Quarterly Activities Report is authorised for release by the Managing Director, Mr Darren Gordon.



DARREN GORDON
MANAGING DIRECTOR

Relevant Market Announcement

This report contains information relating to exploration results extracted from the ASX market announcement 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 announcement, and that all material assumptions and technical parameters underpinning the estimates in the original market announcement 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 announcement.

1 ASX Announcement 23 October 2026

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Centaurus Metals Limited

ABN	Quarter ended ("current quarter")
40 009 468 099	**30 September 2026**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(1,637)	(5,214)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(1,384)	(3,606)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	284	852
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(2,737)**	**(7,968)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(49)	(214)
	(d) exploration & evaluation	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	34

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (mine properties in development)	(3,705)	(6,955)
	Other (payment for security deposit)	(3,019)	(3,236)
2.6	**Net cash from / (used in) investing activities**	**(6,773)**	**(10,371)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	3,639	5,388
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(4)	(23)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(684)	(684)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**2,951**	**4,681**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	17,499	24,577
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,737)	(7,968)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6,773)	(10,371)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,951	4,681
4.5	Effect of movement in exchange rates on cash held	128	149
4.6	**Cash and cash equivalents at end of period**	**11,068**	**11,068**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	88	72
5.2	Call deposits	10,980	17,427
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**11,068**	**17,499**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	356
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Remuneration to Executive Directors (2) of $241,000

Fees paid to Non-Executive Directors of $93,000

Legal Fees paid to MPH Lawyers a director related entity $22,000

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,737)
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,737)
8.4	Cash and cash equivalents at quarter end (item 4.6)	11,068
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	11,068
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: Darren Gordon – Managing Director
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.