

13 November 2023

JAGUAR DEFINITIVE FEASIBILITY STUDY TO BE COMPLETED IN Q1 2024

Lead engineering group Ausenco requests a minor timetable extension to finalise the capital & operating cost estimates and project implementation schedule for Jaguar

Centaurus Metals (ASX: CTM) advises that the delivery of the Definitive Feasibility Study (“DFS”) for the Jaguar Nickel Sulphide Project in Brazil (“Jaguar” or the “Project”) is now scheduled for Q1 2024 following a formal request received from the Company’s lead engineering group, Ausenco, for a minor timetable extension to complete capital and operating cost estimation and project implementation scheduling.

The finalisation of the capital and operating cost estimate is reliant on the timely submission of proposals by various external suppliers and contractors. Ausenco has advised Centaurus that receipt and detailed evaluation of such proposals is going to take slightly longer than originally scheduled.

The delays experienced by Ausenco through their supplier and logistics chains are being experienced across the industry and are not unique to the Jaguar Project but have resulted in the need for additional time to complete these key workstreams to the required standard while also allowing Centaurus sufficient time to complete a detailed review of the DFS inputs prior to the release of the study to the market.

The extended timeline may result in the Final Investment Decision (FID) being pushed into Q4 2024, however a final call on this timing will be made once the DFS is complete and the recently commenced strategic partnering process is further advanced.

Centaurus recognises the importance of ensuring accurate and comprehensive engineering and cost data for the DFS, as it forms the foundation of the study’s findings and recommendations. In this regard, the Company believes it is prudent to grant Ausenco the necessary time to complete the study to the highest standard to ensure the delivery of a robust DFS that accurately represents Jaguar’s enormous potential.

The ongoing strategic partnering process continues to clearly demonstrate that there is very strong and broad strategic interest in the Project as one of the very few advanced stage, large scale nickel sulphide projects globally, underpinned by its Mineral Resource, which hosts nearly one million tonnes of contained nickel in an open pit nickel sulphide deposit. The Project is also expected to have one of the lowest carbon footprints of any nickel project globally, which has significant appeal to the EV battery industry.

Centaurus is confident that the strategic partnering process will deliver an attractive package of funding for the Project given the strong interest levels and engagement seen to date.

The Company will continue to provide regular updates on any significant developments during the completion of the DFS. The Company is well funded with cash reserves of over \$40 million and we remain confident in the long-term prospects of the Jaguar Project and its capacity to create sustainable value for our shareholders.

-ENDS-

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