Centaurus Metals Limited

and its controlled entities

ABN 40 009 468 099

Condensed Interim Financial Report

30 June 2026

Contents

Directors' Report

The directors present their interim financial report on the Consolidated Entity (Group) consisting of Centaurus Metals Limited (Centaurus or the Company) and the entities it controlled at the end of, or during, the half-year ended 30 June 2026.

1 Directors

The following persons were directors of the Company during the half-year and up to the date of this report:

- Mr D M Murcia Independent Non-Executive Chair
- Mr D P Gordon Managing Director
- Mr B R Scarpelli Executive Director
- Mr M D Hancock Independent Non-Executive Director
- Mr C A Banasik Independent Non-Executive Director
- Dr N Streltsova Independent Non-Executive Director

2 Review of Operations

2.1 Financial Position

The total consolidated loss for the half-year was $6,722,832 (2025: $9,457,991). Included in the loss is exploration expenditure of $4,033,112 (2025: $6,816,821).

At the end of the half-year the Group had a net cash balance of $17,498,772 (2025: $24,577,181) and net assets of $41,372,529 (2025: $45,058,256).

2.2 Operations Review

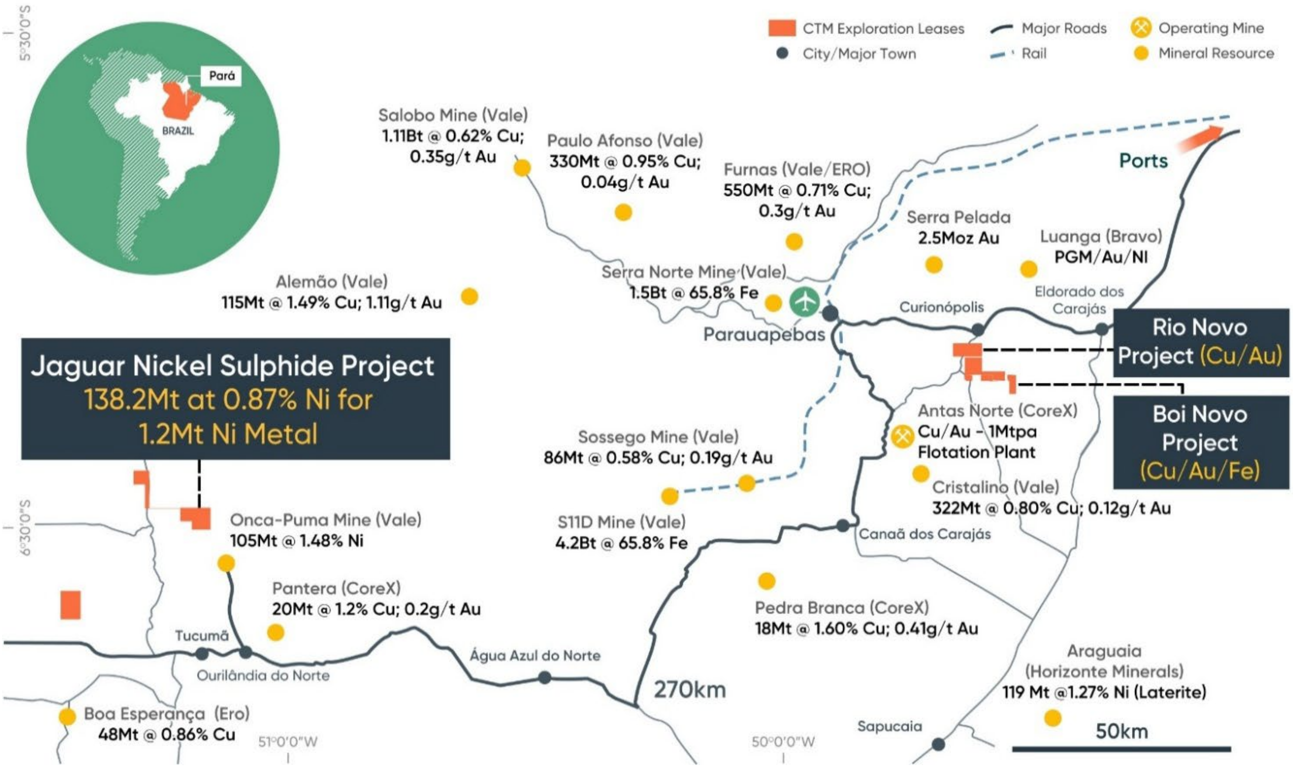
The half year ending 30 June 2026 was a period of significant progress across the Company's asset portfolio in Brazil, with continued advancement of engineering, financing and early-stage development activities at the Company's flagship Jaguar Nickel Sulphide Project, encouraging exploration results from the combined Boi Novo-Rio Novo Copper-Gold Project, and highly encouraging pilot plant results supporting the potential production of a Direct Reduction (DR) quality pellet feed concentrate from the Jambreiro Iron Ore Project.

2.2.1 Jaguar Nickel Sulphide Project

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

Jaguar represents one of the few potential new sources of nickel supply outside of Indonesia. Jaguar's first quartile cost positioning enables it to compete with Indonesian nickel projects and generate strong margins through the nickel price cycle.

Figure 1 – The Jaguar Nickel Sulphide Project location in the Carajás Mineral Province, Brazil



KEY APPOINTMENT

During the reporting period, Centaurus appointed highly experienced mining executive Thiago Costa, a mechanical engineer with over 25 years' experience in Brazil, as Project Director to lead the development of the Jaguar Nickel Project.

ENGINEERING & PROJECT DEVELOPMENT

Basic Engineering activities were completed during the period, with revisions to the data packages that form the basis of detailed engineering and procurement in Brazil now finalised, including the associated designs, engineering data packages and specifications for the procurement of major equipment.

Core engineering deliverables, including the process design criteria, process flow diagrams (PFDs), piping and instrumentation drawings (P&IDs), mechanical equipment list, mass balance and project layout, were revised to incorporate process flowsheet modifications combining high and low-sulphide waste streams into a single facility, simplifying the tailings circuit and eliminating the requirement for a separate sulphide waste concentrate stream. The tailings storage facility design was revised to reflect the integration of the two tailings streams, with updated dam geotechnical assessments, dam break studies and amendments to operating plans completed. Optimisation of the site layout has reduced the overall project disturbance footprint by 72 hectares (7.5%), including a 1.3-hectare reduction in primary forest impact.

Material take off (MTO) work covering the major construction packages commenced during the period, with this work expected to assist in the development of the final CAPEX estimate and support a final investment decision (FID).

Following the key appointment of Thiago Costa as Project Director for Jaguar, the project team has continued to expand, with some high-quality additions in the areas of engineering, procurement and project controls. The Company expects that the project team will continue to ramp up as work activities advance on multiple fronts.

Third-party engineering reviews of the project layout, integrated waste landform (IWL) and 230kV transmission line designs are underway, with design revisions to be locked down early in the next reporting period. Engagement with key engineering groups, construction contractors and other suppliers is also ramping up to prepare for the commencement of critical path work once a positive FID has been made.

Amendments to the process flowsheet, tailings storage facility and site layout were submitted to the Pará State environmental authority (SEMAS) in accordance with Installation Licence (LI) conditions and have since been approved and formally incorporated into the project's LI.

On site, test pitting at major load locations within the plant site and the IWL has been completed in support of the feasibility and Jaguar Value Engineering Project studies. Further geotechnical drilling and laboratory testing commenced subsequent to the end of the reporting period, which will also confirm geotechnical characteristics for IWL construction materials and sources of engineered fill.

EARLY DEVELOPMENT WORKS

Towards the end of the reporting period, the Company mobilised earthmoving contractors to site to commence select early development activities. This work included earthworks for the project site office and establishing the foundational infrastructure required to support ongoing construction activities and project management operations.

In parallel, the earthmoving contractors began the initial phase of roadworks, with road widening, improved drainage and grading upgrades along the site access road (Três Marias Road) that connects the Jaguar Project site to the municipal road that runs between Tucumã and Ladeira Vermelha (Laranjeiras Road). These early works on the road are aimed at improving site accessibility and ensuring the route can adequately support the increased traffic anticipated during the construction phase.

Further select road improvements will be made on Laranjeiras Road over the next few months to support smooth site access once FID is made.

APPROVALS

Subsequent to the reporting period, Centaurus Níquel Ltda, the Company's wholly-owned Brazilian subsidiary which controls 100% of the Jaguar Nickel Sulphide Project, received approval from the Operador Nacional do Sistema Elétrico – ONS (National Operator of the Electric Grid) to connect the project to the national 230kV power grid. The approval secures an initial allocation of 20MW of power and represents an important infrastructure milestone in the project’s ongoing development, providing access to reliable, low-cost electricity through connection to the Brazilian national high-voltage power grid which connects the entire country through an extensive transmission network.

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

PARÁ STATE TAX INCENTIVES

During the reporting period, Centaurus Níquel Ltda was selected by the State of Pará to receive wide-ranging State tax incentives supporting the project's development, effective immediately. These incentives are granted to nickel operations that meet a set of criteria spanning ESG credentials and the scale of the project's investment in the State.

OFFTAKE AND STRATEGIC PARTNERING

During the reporting period, the Company further strengthened the project’s development pathway, with the execution of a binding Offtake Agreement with Glencore for the supply of nickel concentrate representing approximately 30% of the planned LOM annual production from the Jaguar Project.

This Glencore offtake agreement, together with ongoing offtake discussions with other potential customers, continue to support the ongoing processes to secure debt and equity funding for the Project. The Company is continuing to explore all equity funding options to support FID.

PROJECT FINANCING

During the reporting period, the Company advanced the project financing process for the Jaguar Project. Strong interest was received from 10 leading institutions for debt funding, with non-binding offers received for up to US$320 million including multiple proposals over US$250 million. The proposals included a non-binding Letter of Intent for long-term debt funding from the Brazilian National Development Bank, who are strongly supportive of funding critical mineral projects in Brazil.

The Company negotiated with short-listed potential financiers and appointed independent technical expert (ITE) and independent environmental and social consultant (IESC), SLR Consulting. The ITE and IESC processes are nearing completion which will then allow the Company to select it’s preferred financier group and service credit approved terms, early in the next reporting period.

The receipt of credit approved terms will be one of the key catalysts for making a FID.

2.2.2 Boi Novo Copper-Gold Project

The Boi Novo Copper-Gold Project covers 75km^2 of highly prospective ground in northern Brazil and represents a district-scale copper-gold exploration opportunity in Brazil's Carajás Mineral Province.

Boi Novo is located 30km from Parauapebas, 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 Luis (Figure 1). The Project is located on cleared farmland. A 5km gravel road connects to the State Highway, 25km from Parauapebas, with a high-voltage power line (230kV) crossing the tenement area.

During the reporting period, Centaurus advanced both the established Boi Novo tenure and the newly acquired adjoining Rio Novo tenure, with drill results continuing to confirm strong copper-gold prospectivity across the combined project area.

Significant activities undertaken during the reporting period at the Boi Novo and Rio Novo Copper-Gold projects included:

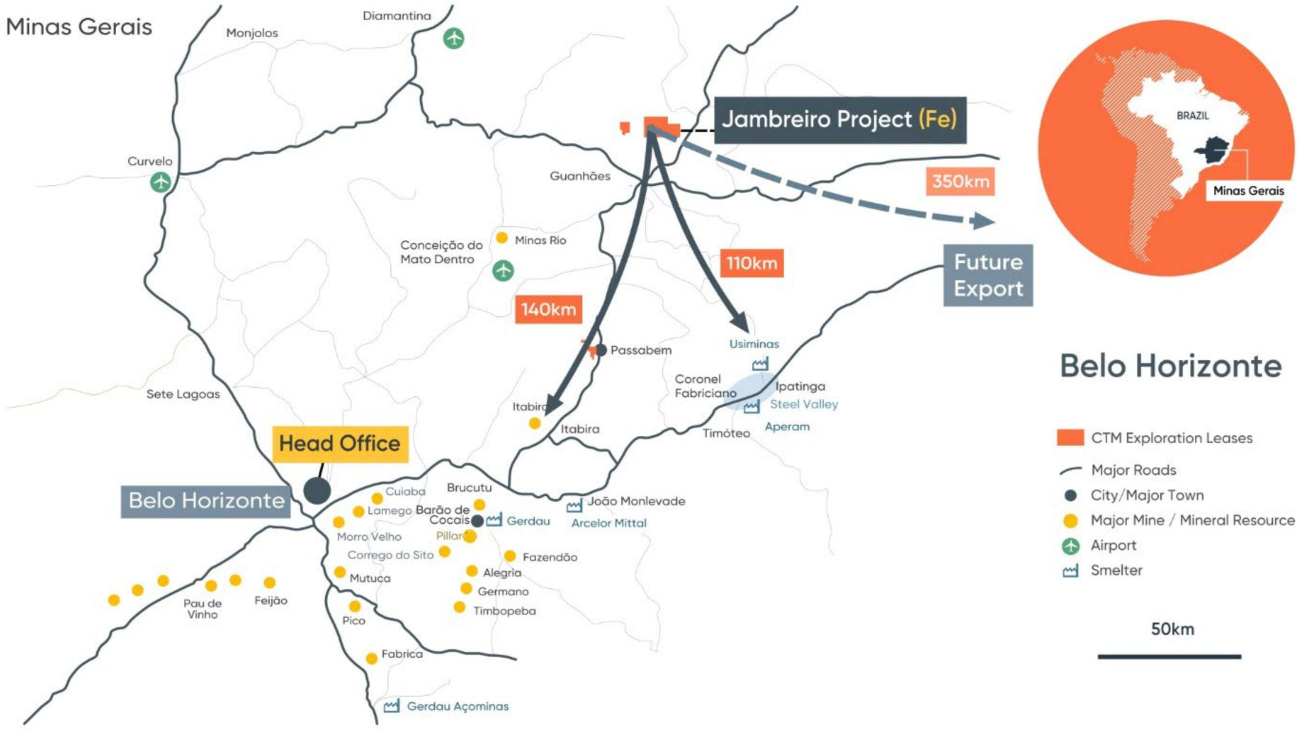
- Initial surface exploration at Rio Novo identified several large-scale copper-in-soil anomalies within highly prospective geology, including BIF sequences, mafic volcanics, and a well-developed contact zone with the Estrela granite complex, with land access secured over ~95% of the tenement and coherent anomalies extending up to 2km along a structurally controlled BIF-mafic corridor.
- The most recent 13-hole (1,563m) drill program at Boi Novo took total drilling completed to date to 56 holes for 8,689m, with previously reported high-grade results of up to 36.7m at 1.58% Cu (including 9.2m at 2.73% Cu)[1] and 5.5m at 8.38% Cu (including 2.0m at 22.03% Cu)[2] confirming high-grade chalcopyrite-rich breccia zones at the Nelore Prospect.
- Follow-up drilling at Nelore West defined mineralisation along a 500m structural corridor, including a key intercept of 6.7m at 1.53% Cu and 0.30g/t Au, while drilling at Nelore East confirmed copper-gold mineralisation along FLEM-defined conductive structures, including 3.9m at 1.78% Cu and 0.42g/t Au[3].
- Preliminary bench-scale flotation testing at ALS Metallurgy (Perth) produced a +25% copper concentrate at ~95% recovery (including 1.3g/t gold at ~60% recovery), demonstrating that Boi Novo ore could potentially be processed at nearby small-scale Carajás flotation facilities.
- Drilling continued to intersect both weathered and fresh BIF at Boi Novo, including 85.0m at 33.2% Fe from surface and 72.3m at 30.6% Fe from 47.3m, supporting the Project's Exploration Target of 520–780Mt grading 30–35% Fe across four prospects (Bufalo, Guzera, Nelore and Zebu)[4].

Over the next 12 months, work will focus on advancing Rio Novo through FLEM surveying and drone magnetic surveys ahead of a new drilling campaign planned for H2 2026, which will incorporate newly defined Rio Novo targets into a broader, project-wide Boi Novo drill program. In the interim, the Company will continue to refine the Boi Novo geological model.

2.2.3 Jambreiro Iron Ore Project

The Company's 100%-owned Jambreiro Project is located in south-east Brazil (Figure 2) close to the Company's head office in the city of Belo Horizonte. It formed part of Centaurus' foundational portfolio of strategic minerals projects in Brazil and comprises a substantial Mineral Resource for which Centaurus continues to evaluate potential development and monetisation pathways.

Figure 2 – Jambreiro Iron Ore Project Location.



During the reporting period, the Company continued offtake discussions, environmental re-licensing of the Project and completed a pilot plant testwork program, with highly encouraging results, confirming the potential to produce a high-quality direct reduction (DR) pellet feed product over the projected mine life.

Over half a tonne of high-grade DR concentrate was successfully produced from the pilot program, with an average product specification of 67.8% iron, 1.45% silica and 0.48% alumina (silica + alumina of 1.93%) achieved. This specification comfortably meets the requirements for a DR quality product. Importantly, the average phosphorus grade in the concentrate product was also very low at 0.02%[5].

The results showed an average metallurgical recovery of 89.3% (close to the 89.1% obtained in bench-scale tests) and an average mass recovery of 40.33% (higher than the bench-scale tests of 37.6% due to testing with a circulating load, which was not part of the bench scale work).

Tails stream testing and laboratory tails geotechnical testwork for co-disposal of tails and waste was also completed during the period. The results can now be used to design the waste/tails dumps.

2.2.4 Occupational Health & Safety

At the end of the reporting period, the Company's personnel had worked more than 762,000 hours and 48 months without a Lost Time Injury (LTI). The 12-month reportable injury frequency rate at the end of the period was 0 and the 12-month severity rate was 0.

2.2.5 Environmental, Social & Governance

Centaurus' ESG program combines the Towards Sustainable Mining (TSM)[A] and Principles of Responsible Investment (PRI) guidelines with actions to be implemented during exploration and operations. During the reporting period, Centaurus published its 2025 Sustainability Report, which outlined the Company's key sustainability initiatives and performance over the 2025 calendar year and its continued goals for the years ahead.

[A] TSM - Principles developed by the Mining Association of Canada and PRI - a global organisation that promotes responsible investment practices in the investment industry.

Local Workforce Training Programs

Centaurus continues to provide training programs in conjunction with the Brazilian industry training college, SENAI. Centaurus intends to train over 1,500 people in various trades that will allow them to seek employment once construction of the Jaguar Project commences.

Over the reporting period, the Company delivered three training sessions on information technology and digital transformation to entrepreneurs from São Félix do Xingu, including Ladeira Vermelha and Minerasul, as well as Tucumã and Ourilândia do Norte.

Local Community Support Plan

The Company also continued its technical training program for local suppliers surrounding the Jaguar Project, aimed at upskilling suppliers so they can provide goods and services and support the future development of the Jaguar Project. The partnerships with local primary schools in the nearby villages also continued, offering further educational support to 50 teachers from three participating schools, providing ongoing support to continue the schools' vegetable garden program, to promote healthy eating to students.

3 Relevant Market Announcements

This report contains information relating to exploration results and exploration 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, 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 report 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.

---

[1] ASX Announcement 5 June 2025

[2] ASX Announcement 28 January 2025

[3] ASX Announcement 6 May 2026

[4] ASX Announcement 30 June 2025

[5] ASX Announcement 16 February 2026

4 Events Subsequent to Reporting Date

There has not arisen, in the interval between the end of the period and the date of this report an item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 for the half-year ended 30 June 2026 is set out on page 9.

D P Gordon
Managing Director
Perth
10 September 2026

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Centaurus Metals Limited

I declare that, to the best of my knowledge and belief, in relation to the review of the interim financial report of Centaurus Metals Limited for the half-year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Laura Cardy
Partner
Perth
10 September 2026

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 30 June 2026

Profit or Loss	Notes	30 June 2026 $	30 June 2025 $
Other Income		42,081	4,385
Exploration and evaluation expenditure		(4,033,112)	(6,816,821)
Impairment of other receivables	6	(117,867)	(107,814)
Employee benefits expense		(1,443,609)	(1,451,518)
Share - based payments expense	5	(676,496)	(540,587)
Listing and share registry fees		(101,858)	(94,174)
Professional fees		(265,490)	(206,886)
Depreciation		(133,924)	(136,865)
Other expenses		(499,192)	(414,748)
Results from operating activities		**(7,229,467)**	**(9,765,028)**
Interest income		541,784	345,005
Finance expense		(35,149)	(37,968)
Loss before income tax		**(6,722,832)**	**(9,457,991)**
Income tax expense		-	-
LOSS FOR THE PERIOD		**(6,722,832)**	**(9,457,991)**
Other Comprehensive Income			
Items that may be reclassified subsequently through profit or loss			
Exchange differences arising on retranslation of foreign operations		468,992	1,079,187
Other comprehensive income for the period		**468,992**	**1,079,187**
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(6,253,840)**	**(8,378,804)**
Earnings per Share		Cents	Cents
Basic loss per share		(1.19)	(1.92)
Diluted loss per share		(1.19)	(1.92)

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying Notes.

Condensed Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	30 June 2026 $	31 December 2025 $
Current assets			
Cash and cash equivalents		17,498,772	24,577,181
Other receivables and prepayments	6	802,954	494,838
Inventories		80,033	87,760
Total current assets		**18,381,756**	**25,159,779**
Non-current assets			
Other receivables and prepayments	6	213,033	206,917
Property, plant and equipment	7	8,547,043	8,429,509
Exploration and evaluation assets	8	1,614,324	1,570,025
Mine development properties	9	19,292,202	15,392,119
Total non-current assets		**29,666,602**	**25,598,570**
Total assets		**48,048,358**	**50,758,349**
Current liabilities			
Trade and other payables	10	2,609,925	1,896,004
Provisions	11	892,327	894,083
Lease liability	12	245,199	217,746
Employee benefits		1,165,938	1,012,330
Total current liabilities		**4,913,389**	**4,020,163**
Non-current liabilities			
Provisions	11	1,204,344	1,032,663
Lease liability	12	418,749	506,681
Employee benefits		139,347	140,586
Total non-current liabilities		**1,762,440**	**1,679,930**
Total liabilities		**6,675,829**	**5,700,093**
NET ASSETS		**41,372,529**	**45,058,256**
Equity			
Share capital		307,315,096	305,423,479
Reserves		(6,867,765)	(7,371,588)
Accumulated losses		(259,074,802)	(252,993,635)
TOTAL EQUITY		**41,372,529**	**45,058,256**

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying Notes.

Condensed Consolidated Statement of Changes in Equity

For the half-year ended 30 June 2026

	Issued Capital $	Share-Based Payments Reserve $	Foreign Currency Translation Reserve $	Accumulated Losses $	Total Equity $
Balance at 1 January 2026	305,423,479	2,082,354	(9,453,942)	(252,993,635)	45,058,256
Loss for the period	-	-	-	(6,722,832)	(6,722,832)
Foreign currency translation difference for foreign operations	-	-	468,992	-	468,992
Total comprehensive loss for the period	**-**	**-**	**468,992**	**(6,722,832)**	**(6,253,840)**
Share-based payment transactions	-	676,496	-	-	676,496
Issue of ordinary shares	162,000				162,000
Share options exercised	1,749,493	-	-	-	1,749,493
Share issue costs	(19,876)	-	-	-	(19,876)
Transfer of options lapsed	-	(641,665)	-	641,665	-
Total transactions with owners	**1,891,617**	**34,831**	**-**	**641,665**	**2,568,113**
BALANCE AT 30 JUNE 2026	**307,315,096**	**2,117,185**	**(8,984,950)**	**(259,074,802)**	**41,372,529**
Balance at 1 January 2025	282,542,038	2,267,749	(9,950,042)	(239,431,201)	35,428,544
Loss for the period	-	-	-	(9,457,991)	(9,457,991)
Foreign currency translation difference for foreign operation	-	-	1,079,187	-	1,079,187
Total comprehensive loss for the period	**-**	**-**	**1,079,187**	**(9,457,991)**	**(8,378,804)**
Share-based payment transactions	-	540,587	-	-	540,587
Transfer of options lapsed	-	(745,636)	-	745,636	-
Total transactions with owners	**-**	**(205,049)**	**-**	**745,636**	**540,587**
BALANCE AT 30 JUNE 2025	**282,542,038**	**2,062,700**	**(8,870,855)**	**(248,143,556)**	**27,590,327**

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying Notes.

Condensed Consolidated Statement of Cash Flows

For the half-year ended 30 June 2026

	Notes	30 June 2026 $	30 June 2025 $
Cash flows from operating activities			
Exploration and evaluation expenditure		(3,353,199)	(7,235,111)
Payments to suppliers and employees (inclusive of GST)		(2,241,414)	(2,027,314)
Other receipts		19,319	3,885
Interest received		568,453	400,911
Net cash used in operating activities		(5,006,841)	(8,857,629)
Cash flows from investing activities			
Payments for mine development		(3,282,798)	(87,891)
Payments for property plant & equipment		(165,423)	(24,493)
Payment of security deposits		(217,389)	-
Proceeds from the sale of property plant and equipment		34,949	500
Net cash used in investing activities		(3,630,661)	(111,884)
Cash flows from financing activities			
Proceeds from exercise of options		1,749,493	-
Capital raising costs		(19,876)	-
Payment of lease liability		(190,697)	(151,125)
Net cash from financing activities		1,538,920	(151,125)
Net increase/ (decrease) in cash and cash equivalents		(7,098,582)	(9,120,638)
Cash and cash equivalents at the beginning of the period		24,577,181	18,043,388
Effect of exchange rate fluctuations on cash held		20,173	148,664
CASH AND CASH EQUIVALENTS AT 30 JUNE		**17,498,772**	**9,071,414**

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying Notes.

Notes to the Condensed Consolidated Interim Financial Statements

For the half-year ended 30 June 2026

Note 1. Reporting Entity

Centaurus Metals Limited (the Company) is a company domiciled in Australia. These condensed consolidated interim financial statements (interim financial statements) as at and for the six months ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as the Group). The Group is primarily involved in exploration for and evaluation of mineral resources & development.

Note 2. Basis of Preparation

2.1 Statement of Compliance

The condensed consolidated interim financial statements are general purpose financial statements prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001.

They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain the events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2025.

The interim financial statements were authorised for issue by the Board of Directors on 10 September 2026.

2.2 Judgements and Estimates

In preparing these interim financial statements, management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty, other than the estimations required for asset acquisitions were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2025.

2.3 Going Concern

The interim financial statements for the period ended 30 June 2026 have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group incurred a loss of $6,722,832 for the period with net cash outflows of $7,089,582. The Group has a working capital surplus of $13,468,367.

While the Group had cash on hand of $17,498,772 as at 30 June 2026, the Group will need additional funding in order to meet the its stated strategic objectives, including targeting a Final Investment Decision on the Jaguar Nickel Project. Whilst there is no certainty that additional funding will be available to achieve its planned objectives, the directors believe that the Group will be able to secure funding based on the Company's historical success of raising capital and progress in its debt-funding process. The form, value and timing of any future transactions that may provide funding is yet to be determined and will depend amongst other things, on capital markets, commodity prices and the outcome of planned development activities.

The directors have a reasonable expectation that further funding will be obtained to meet the Group's objectives. In addition, the directors have considered the minimum expenditure requirements necessary in order to maintain tenements in good standing and to meet committed expenditures for the 12-month period from the date of this report. In undertaking this analysis, the directors have considered which expenditure can be reduced if necessary.

Based on this assessment, the directors consider the going concern basis of preparation to be appropriate.

Note 3. Material Accounting Policies

3.1 Changes in Accounting Policy

The accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2025.

3.2 Accounting Standards

The Group has adopted all of the new, revised or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. Any new, revised or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of the new and revised Standards and Interpretations has not resulted in any changes to the Group's accounting policies and has no effect on the amounts reported for current or prior periods.

There are no accounting pronouncements which have become effective from 1 January 2026 that have a significant impact on the Group's interim condensed consolidated financial statements.

Note 4. Operating Segments

The Group operates in the mineral exploration industry. For management purposes the Group is organised into one main operating segment which involves the exploration for and development of minerals. All of the Group's activities are interrelated and financial information is reported to the Managing Director (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon an analysis on the Group as one segment.

The financial results and financial position from this segment are largely equivalent to the financial statements of the Group as a whole.

Geographical Segment Information	30 June 2026 Non-current Assets $	31 December 2025 Non-current Assets $
Brazil	29,122,912	24,962,283
Australia	543,690	636,287
	29,666,602	**25,598,570**

Note 5. Share-based Payments

From time to time the Group may make share-based payments in connection with its activities. These payments may comprise the issue of options under various terms and conditions. Options granted carry no dividend or voting rights. When exercisable, each option is converted into one ordinary share of the Company with full dividend and voting rights.

During the reporting period 4,151,886 options were issued to employees and executive directors (2025: 4,900,298). Options issued to employees (2,301,104 options) were issued under the Employee Share Incentive Plan approved by shareholders at the Annual General Meeting on 26 May 2025. Options issued to executive directors were approved by shareholders at the Company's Annual General Meeting on 28 May 2026 under ASX Listing Rule 10.11.

5.1 Reconciliation of Outstanding Employee and Director Share Options

The number and weighted average exercise prices of share options issued to employees and directors are as follows:

	Weighted Average Exercise Price 30 June 2026	Number of Options 30 June 2026	Weighted Average Exercise Price 30 June 2025	Number of Options 30 June 2025
Outstanding at start of period	$0.0000	10,337,358	$0.0000	6,662,280
Issued during the period	$0.0000	4,151,886	$0.0000	4,900,298
Lapsed during the period	$0.0000	(1,010,324)	$0.0000	(701,982)
Outstanding at balance date		13,478,920	$0.0000	10,860,596
Exercisable at balance date		524,840	$0.0000	523,238

The options outstanding at 30 June 2026 have an exercise price of $0.000 (2025: $0.000) and the weighted average remaining contractual life is 2.45 years (2025: 2.96 years).

There were no options exercised during the period (2025: nil). There were 4,151,866 options issued during the period (2025: 4,900,298). Details of the options issued during the period are as follows:

Grant Date	Number of Options	Vesting Period(1)	Option Term
Directors			
28/05/26	925,391	36 months(2)	48 months
28/05/26	925,391	36 months(3)	48 months
Total	1,850,782		
Employees			
07/02/26	1,150,552	36 months(2)	48 months
07/02/26	1,150,552	36 months(3)	48 months
Total	2,301,104		

(1) From 1 January 2026 subject to continued employment.

(2) Options will vest in the future subject to performance and services based vesting conditions being met. The Company's share price performance is measured via relative Total Shareholder Return (TSR). The Company's TSR is measured against a peer group of companies. Vesting will occur subject to meeting a three-year service condition to 31 December 2028 and the performance condition tested against the relative TSR measure for the period 1 January 2026 to 31 December 2028.

(3) Vesting will occur subject to meeting a three-year service condition to 31 December 2028 and the performance condition tested against the absolute TSR measure for the period 1 January 2026 to 31 December 2028.

The following table sets out the vesting outcome based on the Company's relative TSR performance.

Percentile Ranking compared to Peers	Vesting
Less than 50th Percentile	Zero
Between 50th and 75th Percentile	Pro rata between 50% and 100%
Greater than 75th Percentile	100%

No options will vest unless the percentile ranking of the Company's TSR for the relevant performance year, as compared to the TSRs for the Peer Group companies, is at or above the 50th percentile.

The following table sets out the vesting outcome based on the Company's absolute TSR performance.

Threshold TSR Level over Assessment Period	Vesting
Less than 15%	Zero
From 15% to less than 20%	25%
From 20% the less than 25%	50%
From 25% to less than 30%	75%
30% or greater	100%

5.2 Inputs for Measurement of Grant Date Fair Values

The fair value at grant date of the share-based payments is charged to the income statement over the period which the benefits of the employee services are expected to be derived. The fair values of awards granted were estimated using a Monte Carlo simulation taking into account the following inputs:

Grant Date	Expiry Date	Exercise Price	Life of Options Years	Share Price at Grant Date	Expected Share Price Volatility	TSR Vesting Condition	Risk Free Interest Rate	Fair Value at Grant Date
07/02/26	31/12/29	$0.00	3.90	$0.520	65%	Relative	4.196%	$0.4387
07/02/26	31/12/29	$0.00	3.90	$0.520	65%	Absolute	4.196%	$0.3359
28/05/26	31/12/28	$0.00	3.60	$0.585	65%	Relative	4.428%	$0.5152
28/05/26	31/12/28	$0.00	3.60	$0.585	65%	Absolute	4.428%	$0.3886

5.3 Expenses Arising from Share Based Payment Transactions

	30 June 2026 $	30 June 2025 $
Total expense recognized as share based payment – share options	**676,496**	**540,587**

Note 6. Other Receivables and Prepayments

	30 June 2026 $	31 December 2025 $
Current		
Other receivables	152,918	131,566
Security deposits	234,892	10,133
Prepayments	415,144	353,139
	802,954	**494,838**
Non Current		
Other receivables	4,834,999	4,853,828
Provision for impairment	(4,834,999)	(4,853,828)
Security deposits	213,033	206,917
	213,033	**206,917**

Non-current Other Receivables include Brazilian federal VAT (PIS-Cofins) levied on the Group's purchases. Recoverability of PIS-Cofins assets is dependent upon the Group generating a federal company tax liability, which may be offset against the Group's PIS-Cofins assets if the Group elects to do so.

In line with the Jaguar Project's early development stage, the Group continues to recognise an impairment against PIS/COFINS assets. During the period the entity wrote off $255,332 which was previously provided for due to credits expiring (2025: $80,072). An impairment expense of $117,867 was recognized on indirect taxes receivable during the period (2025: $107,814).

Note 7. Property, Plant and Equipment

	30 June 2026 $	31 December 2025 $
Opening net book value	8,429,509	8,327,944
Additions	208,560	390,217
Disposals	(11,187)	(5,396)
Depreciation	(301,344)	(617,272)
Effect of movements in exchange rates	221,505	334,016
	8,547,043	**8,429,509**

Note 8. Exploration and Evaluation Assets

	30 June 2026 $	31 December 2025 $
Opening net book value	1,570,025	12,415,962
Transferred to mine development properties	-	(10,765,841)
Impairment	-	(192,188)
Additions	-	42,530
Effect of movements in exchange rates	44,299	69,562
	1,614,324	**1,570,025**

The Directors have concluded that the technical feasibility and commercial viability of the Jaguar Nickel Project is demonstrable and accordingly the carried forward exploration and evaluation expenditures have been reclassified to mine properties.

The ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and commercial exploitation or, alternatively, sale of the respective project areas.

Note 9. Mine Development Properties

	30 June 2026 $	31 December 2025 $
Opening net book value	15,392,119	-
Transferred from exploration and evaluation (refer to Note 8)	-	10,765,841
Additions	3,633,889	4,376,525
Effect of movements in exchange rates	266,194	249,753
	19,292,202	**15,392,119**

Note 10. Trade and Other Payables

	30 June 2026 $	31 December 2025 $
Current		
Trade and other creditors	1,349,841	857,285
Accrued expenses	1,260,084	1,038,719
	2,609,925	**1,896,004**

Note 11. Provisions

	30 June 2026 $	31 December 2025 $
Current	892,327	894,083
Non-Current	1,204,344	1,032,663
	2,096,671	**1,926,746**

The grant of the Installation License application for the Jaguar Project gives rise to a liability of up to A$2.1m to the Para State Environmental Agency, SEMAS, for environmental compensation associated with the construction of the project. The settlement of the obligation will occur after the establishment of an agreed program.

Note 12. Lease Liability

	30 June 2026 $	31 December 2025 $
Current	245,199	217,746
Non-Current	418,749	506,681
	663,948	**724,427**

Note 13. Issued Capital

	30 June 2026 Number of Shares	31 December 2025 Number of Shares
On issue at beginning of period	562,827,818	496,701,213
Issue of ordinary shares upon exercise of unlisted options at $0.50 per share	3,498,986	-
Issue of ordinary shares to consultants	300,000	-
Issue of ordinary shares for placement at $0.3600 per share	-	55,555,556
Issue of ordinary shares for share purchase plan at $0.3600 per share	-	8,549,850
Issue of ordinary shares on exercise of unlisted zero exercise price options	-	523,238
Issue of ordinary shares to brokers (capital raising fees)	-	1,497,961
On issue at the end of the period – Fully paid	**566,626,804**	**562,827,818**

At the end of the half year, 30 June 2026, there were 42,781,537 unissued shares under option at various issue prices and vesting dates subject to vesting conditions.

Note 14. Contingent Liabilities

14.1 Guarantees

The Company has given guarantees in respect of bank security bonds amounting to $387,376 (2025: $217,715), secured by cash deposits lodged as security with the bank.

14.2 Jaguar Project Acquisition

The terms of the Jaguar Sale and Purchase Agreement (as amended by the acquisition of the offtake rights by the Company in June 2023) with Vale give rise to the following contingent liabilities related to the Jaguar Project Acquisition.

- US$5.0 million on first commercial production from the project payable to Vale;
- a royalty of 2.00% on Net Operating Revenue generated from any future concentrate production from the project payable to Vale; and
- a royalty of 1.8% on Net Operating Revenue generated from any future concentrate production from the project payable to BNDES.

No material losses are anticipated in respect of any of the above contingent liabilities. There are no other contingent liabilities that require disclosure.

Note 15. Subsequent Events

There has not arisen, in the interval between the end of the period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

Directors' Declaration

In the opinion of the directors of Centaurus Metals Limited (the "Company"):

a) The condensed consolidated financial statements and notes set out on pages 10 to 19 are in accordance with the Corporations Act 2001, including:

   i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance, for the half-year ended on that date; and

   ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors.

D P Gordon
Managing Director
Perth
10 September 2026

Independent Auditor's Review Report

To the shareholders of Centaurus Metals Limited

Conclusion

We have reviewed the accompanying ***Condensed Interim Financial Report*** of Centaurus Metals Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Interim Financial Report of Centaurus Metals Limited does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the ***Group's*** financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and
- Complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Condensed Interim Financial Report*** comprises:

- Condensed consolidated statement of financial position as at 30 June 2026;
- Condensed consolidated statement of profit or loss and other comprehensive income, Condensed consolidated statement of changes in equity and Condensed consolidated statement of cash flows for the Half-year ended on that date;
- Notes 1 to 15 comprising material accounting policies and other explanatory information; and
- The Directors' Declaration.

The ***Group*** comprises Centaurus Metals Limited (the Company) and the entities it controlled at the Half year's end or from time to time during the Half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for the Condensed Interim Financial Report

The Directors of the Company are responsible for:

- The preparation of the Condensed Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- Such internal control as the Directors determine is necessary to enable the preparation of the Condensed Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the Review of the Condensed Interim Financial Report

Our responsibility is to express a conclusion on the Condensed Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2026 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

KPMG

Laura Cardy

Partner

Perth

10 September 2026