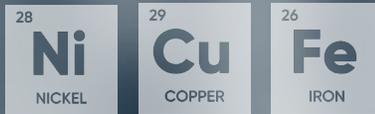




CentaurusMetals
Limited ASX:CTM / OTCQX:CTTZF

Delivering the World's next major nickel sulphide mine

Advancing the Jaguar
Project in Brazil to FID
and development



**Explorers
Conference**



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;
 - ▶ *Boi Novo Exploration Results - 5 June & 30 June 2025*
 - ▶ *Jaguar Ore Reserve Estimate & Value Engineering Process - 8 May 2025*
 - ▶ *Skarn's Jaguar Project GHG Emission Assessment - 8 May 2025*
 - ▶ *Jaguar Project Mineral Resource Estimate - 5 August 2024*
- ▶ 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 Targets 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

Project Funding set to unlock huge value at Jaguar



- ▶ Tier-1 scale **138.2Mt Mineral Resource** (1.2Mt of contained nickel) and **52Mt Ore Reserve**, with significant upside potential beyond the initial open pit operations
- ▶ One of the **world's most significant new nickel mine developments** with an initial **15-year open pit operation** and first quartile **AISC** of **US\$4.43/lb**



- ▶ **Offtake and Strategic Partnering** discussions ongoing with **concurrent Debt Funding** process



- ▶ **All Key Environmental Approvals Received** – EIA approved, Preliminary & Installation Licences (LP & LI) issued for project and powerline route and Mining Lease and Mining Easement granted
- ▶ **Extremely low carbon footprint**

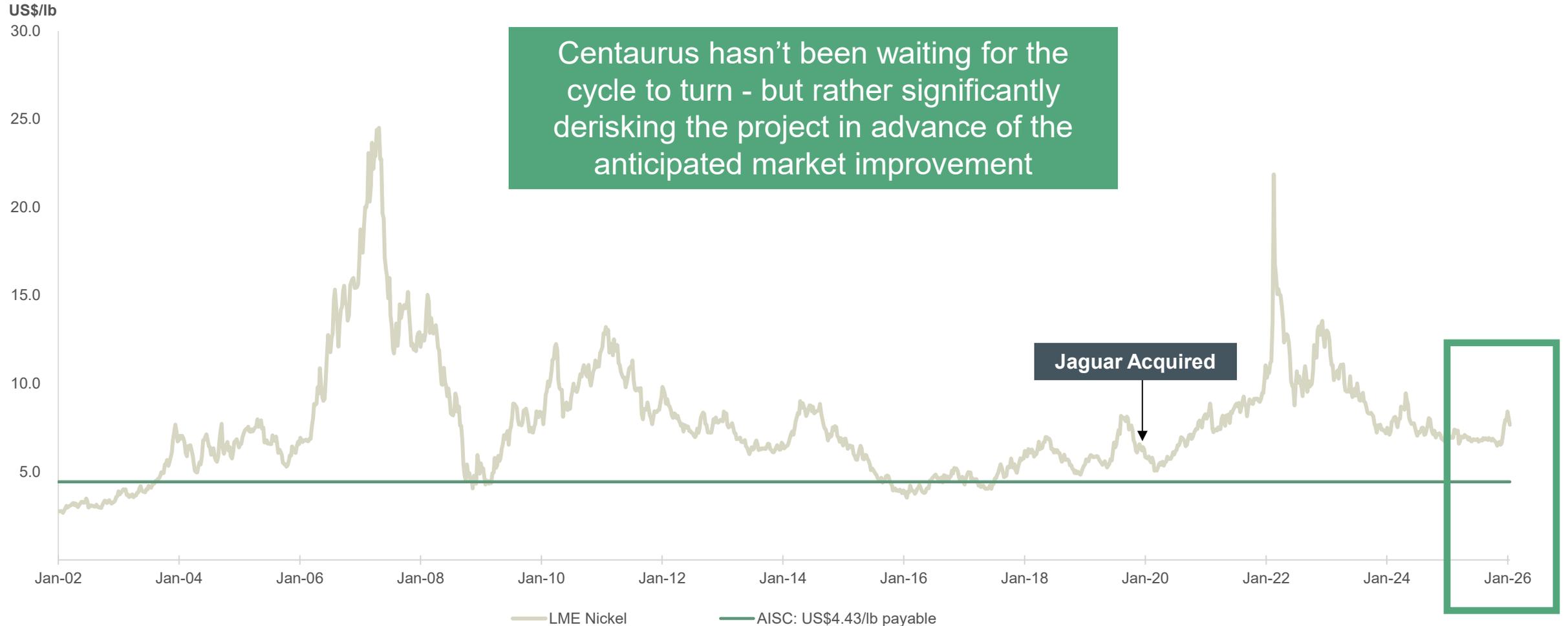


- ▶ **Strong track record in Brazil** spanning +15 years
- ▶ **Strong Project Pipeline** with Boi Novo Copper Project and Jambreiro Iron Ore Project



Jaguar – Nickel Price vs AISC

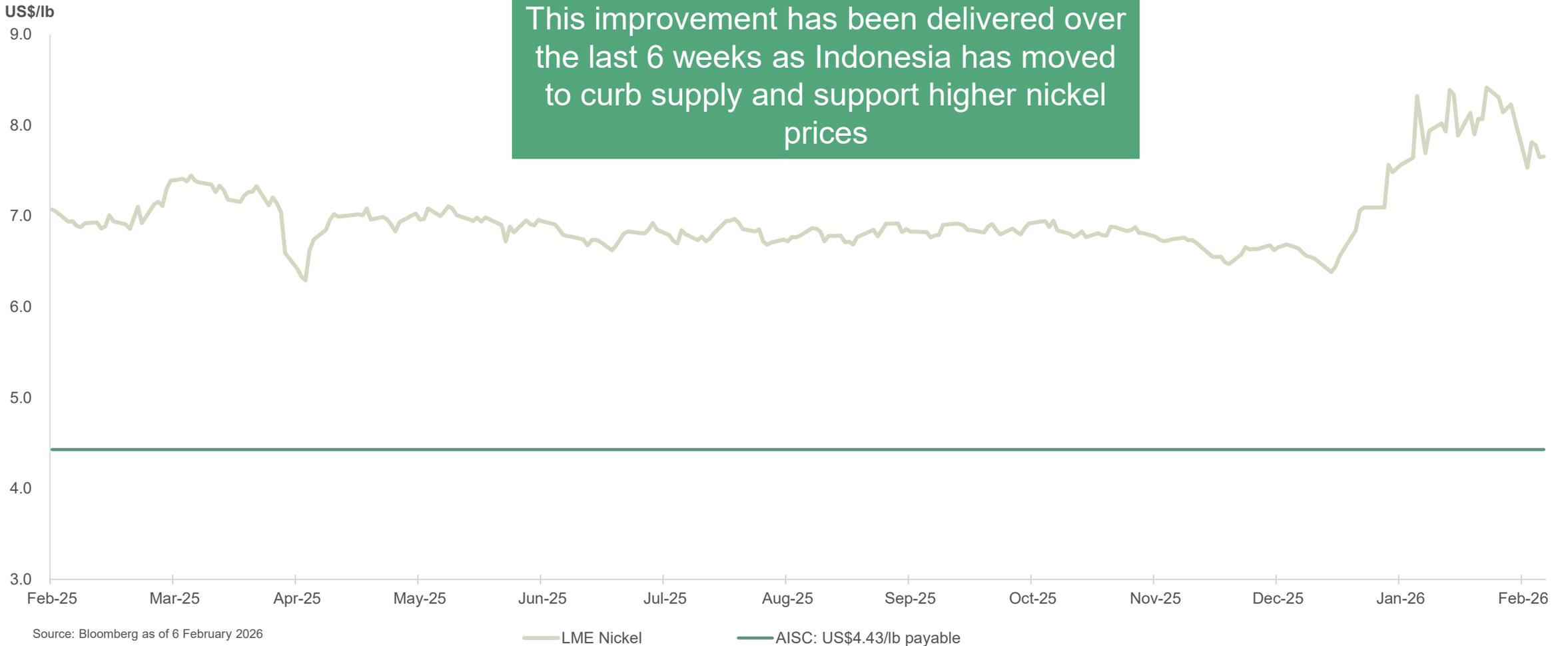
LME Nickel Price



Source: Bloomberg as of 6 February 2026

Jaguar – Nickel Price vs AISC

LME Nickel Price



Source: Bloomberg as of 6 February 2026

— LME Nickel

— AISC: US\$4.43/lb payable

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

563m
Shares on issue

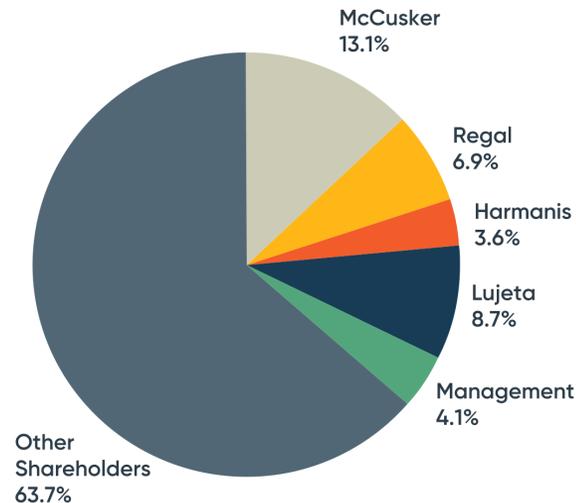
72%
Top-20 holders

43.6m
Unlisted options

A\$355m
Market cap at A\$0.63

A\$24.6m
Cash (31/12/25)

Substantial Shareholders



Broker Coverage





Brazil – Highly Favourable Mining Jurisdiction

Active Government support for Critical Minerals



STRATEGIC MINERALS FOCUS

Strong support from government for strategic minerals



ENVIRONMENTAL

Approval process clearly defined with Jaguar Preliminary & Installation Licences (LP & LI) issued



ROAD MAP TO MINING

Well-established mining regulation and tenement System with Jaguar Mining Lease granted



FAVOURABLE TAX SYSTEM

15% effective tax rate under SUDAM Program. State based incentives also available



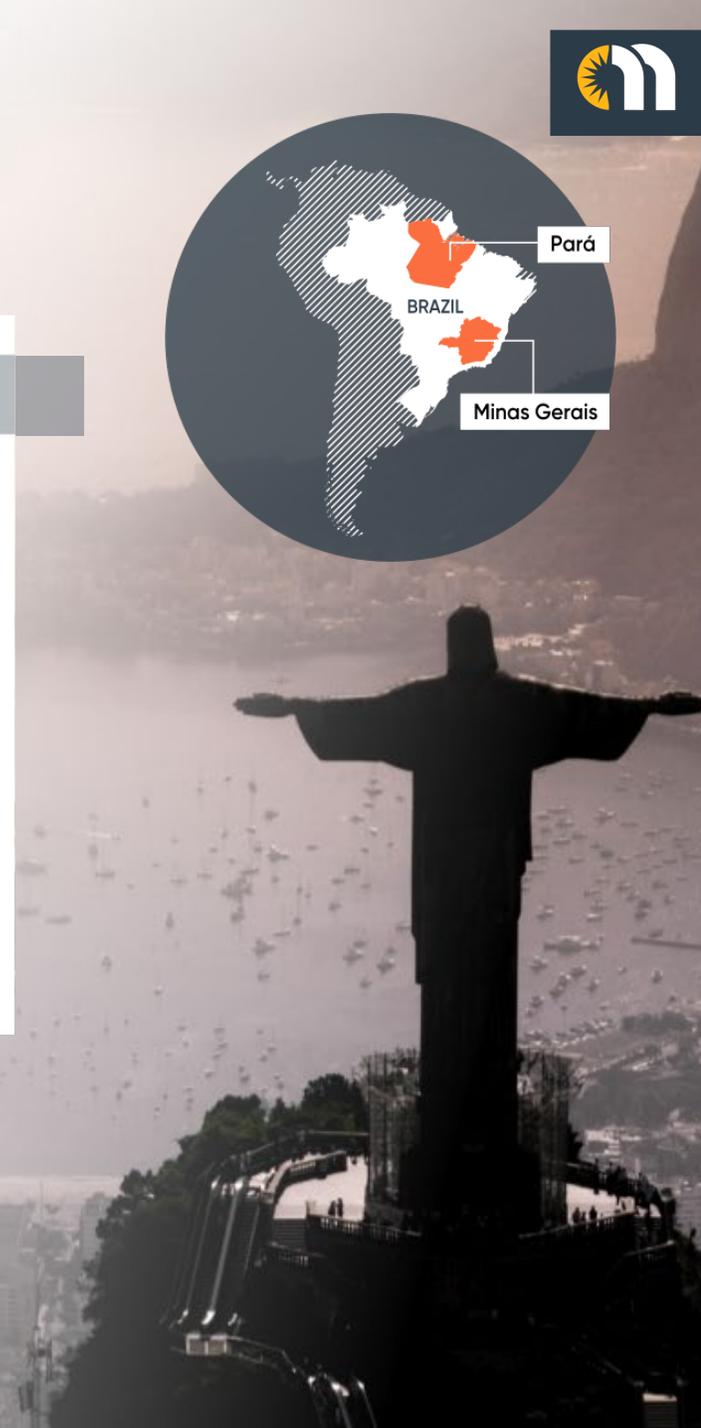
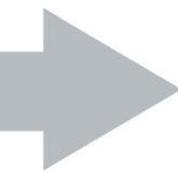
ROYALTIES TO THE REGIONS

Royalties split between the municipal (65%), State and Federal authorities



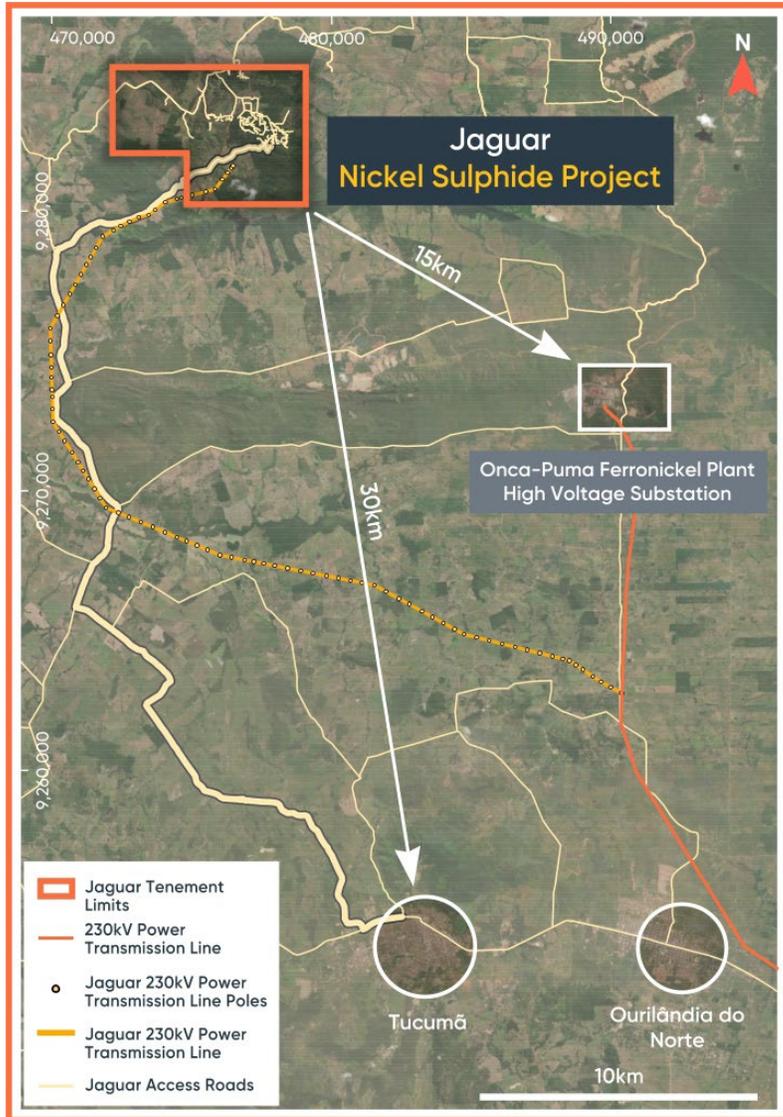
RENEWABLE POWERHOUSE

80% of Brazil's power currently generated from renewable sources

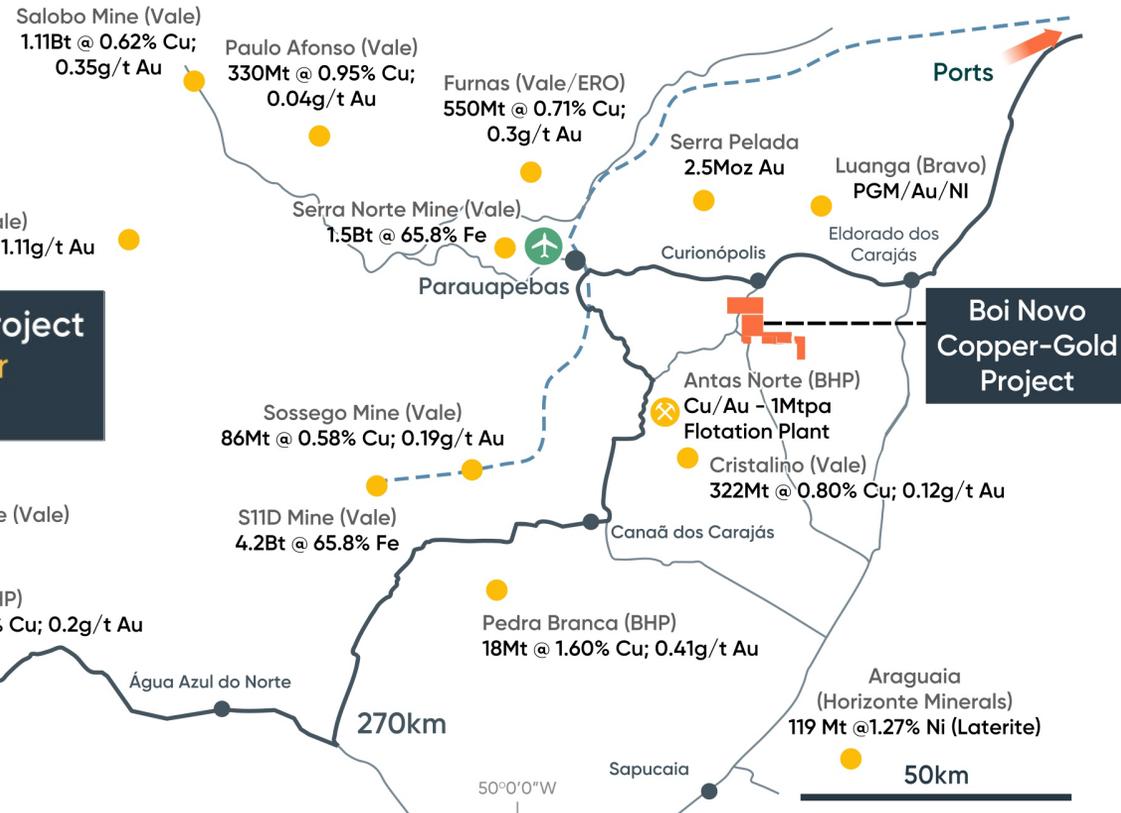
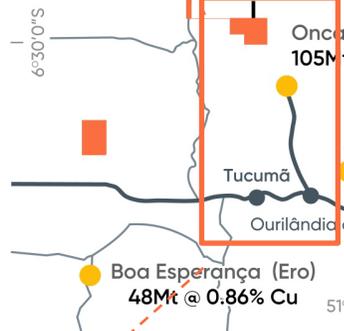


Brazil's Carajás Mineral Province

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



Jaguar Nickel Sulphide Project
 138.2Mt at 0.87% Ni for
 1.2Mt Ni Metal



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

A New Global Nickel Sulphide Powerhouse

Large-scale, long-life project moving to FID



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

- ✓ Key Environmental Licences issued
- ✓ Mining Lease granted



Tier-1 Scale

- ✓ Mineral Resource: 138.2Mt @ 0.87% Ni – 1.2Mt Ni
- ✓ Ore Reserve: 52Mt at 0.78% Ni – 406,100t Ni
- ✓ Average Ni production first 7 years of 22,600tpa



Competitive Capex & Opex

- ✓ Low up-front capital – US\$380M
- ✓ First quartile AISC – US\$4.43/lb Ni (Payable Basis)



Strong financials

- ✓ US\$2.00B (A\$3.12B) LOM Post-Tax operating CF
- ✓ US\$735M (A\$1.15B) Post-Tax NPV, 34% IRR
- ✓ Capital Payback – 1.8 years



Class-leading ESG credentials

- ✓ Low-emission nickel – 6.54t of CO₂/t of Ni
- ✓ Significant social and economic benefits

Jaguar – Approvals & Stakeholder Engagement

Approvals Nearing Completion

- Mining Lease **ISSUED**
- Preliminary Licence (LP) **ISSUED**
- Installation Licence (LI) **ISSUED**
- LP and LI for power line **APPROVED**

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>

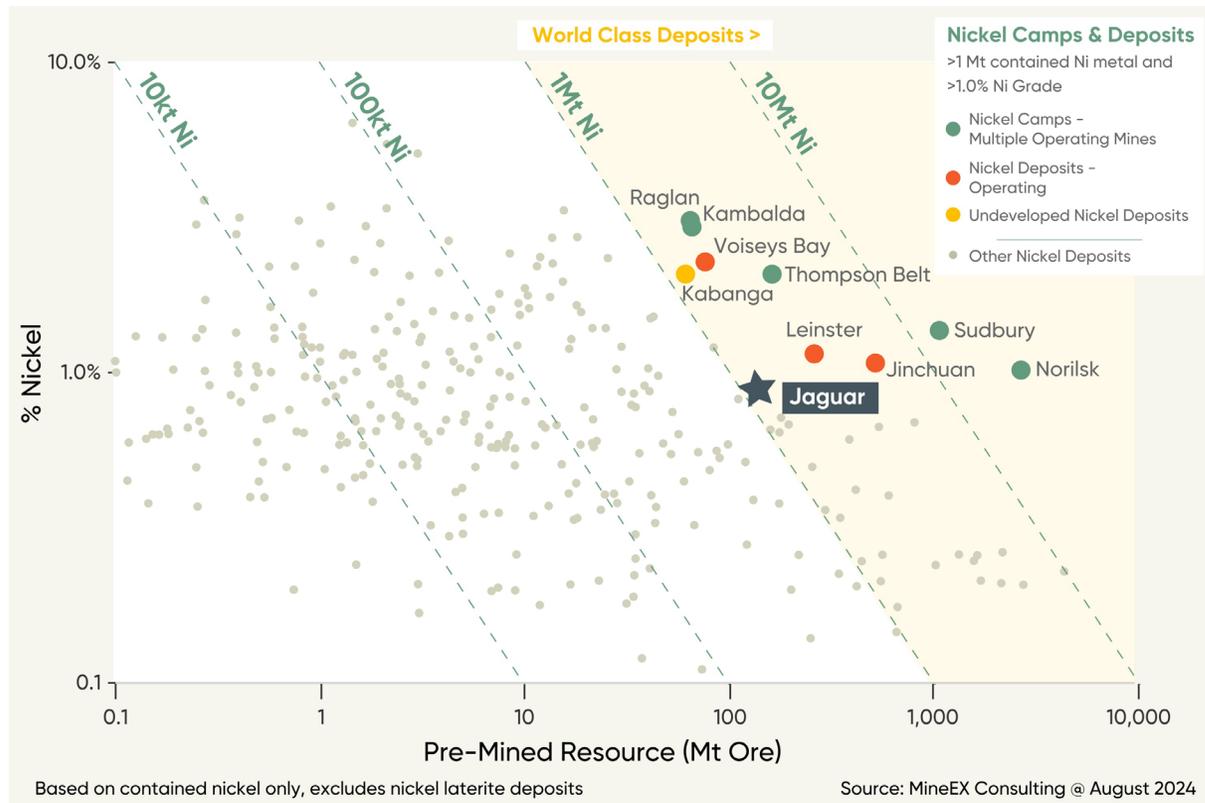
Jaguar – A World-Class Nickel Deposit

Tier-1 Resource with further exceptional growth potential

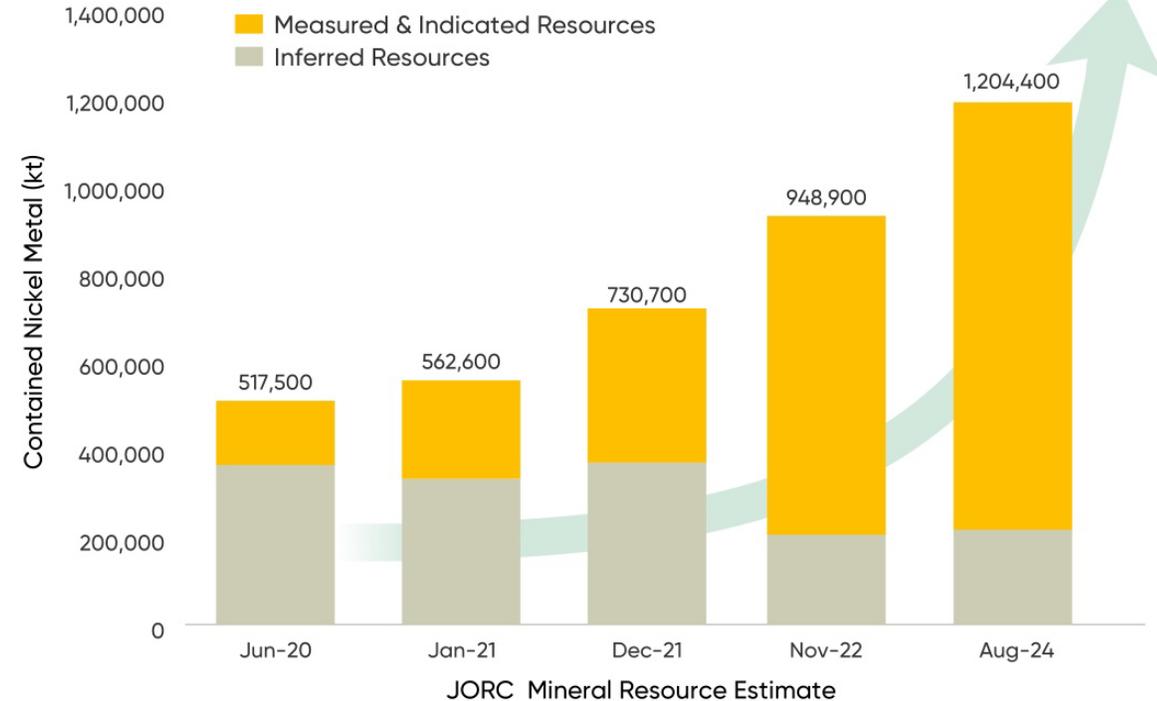


JORC MRE: 138.2Mt @ 0.87% Ni for 1.20 million tonnes of contained nickel

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



Jaguar Nickel Project Global MRE



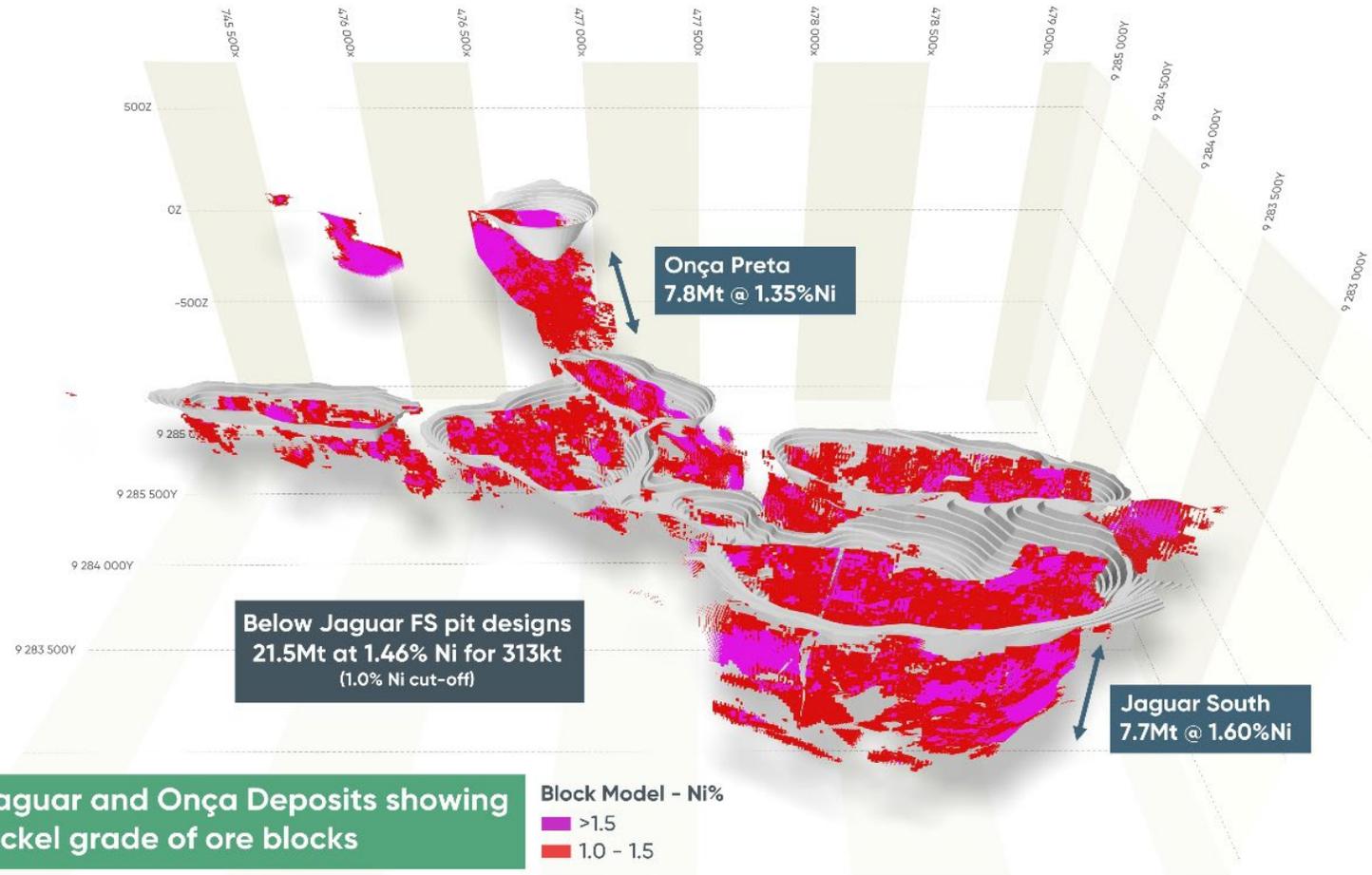
Refer to slide 27 for underlying data references



Jaguar - Mining Operations

Optimised 15-year open pit mine plan

- ▶ Open pit mining by Brazilian Mining Contractor
- ▶ Tailings facilities built from ex-mine waste production to reduce costs
- ▶ Minimal oxide waste strip required to access ore
- ▶ Potential significant mine life extension beyond the open pit operations
- ▶ **Resources of 21.5Mt at 1.46% Ni for 313kt of contained nickel metal below the current pits**

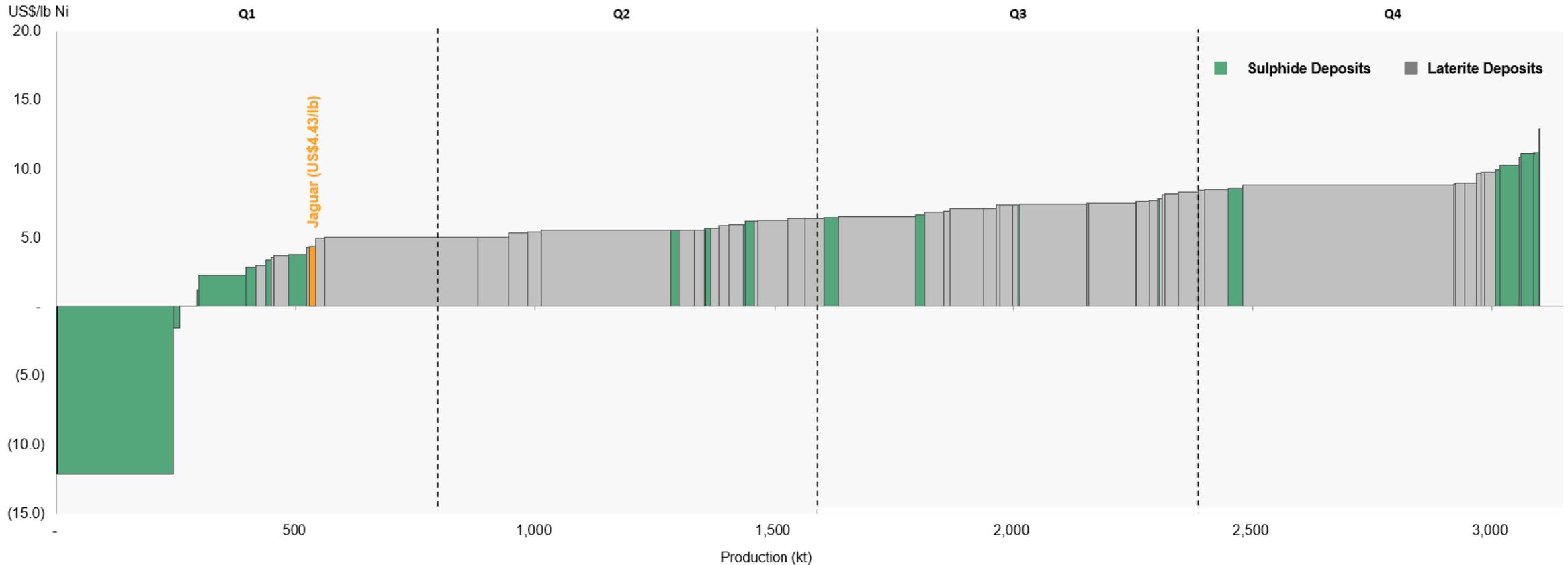


Deposit	Classification	Ore Tonnes	Ore Grades			Contained Metal		
		Mt	Ni %	Cu %	Co ppm	Ni (kt)	Cu (kt)	Co (kt)
Jaguar Nickel Project	Proved	9.8	0.93	0.06	362	91.5	6.2	3.6
	Probable	42.2	0.75	0.06	208	314.6	24.9	8.8
	Total	52.0	0.78	0.06	237	406.1	31.2	12.3

Jaguar – Low Operating Costs to Drive Strong Margins

First quartile AISC amongst global operators and developers

Life-of-mine AISC of US\$4.43 (Payable Basis)



~US\$0.04/kWh grid powered – powered by +80% by renewables
Conventional open-cut mining and processing

Jaguar - Site Layout

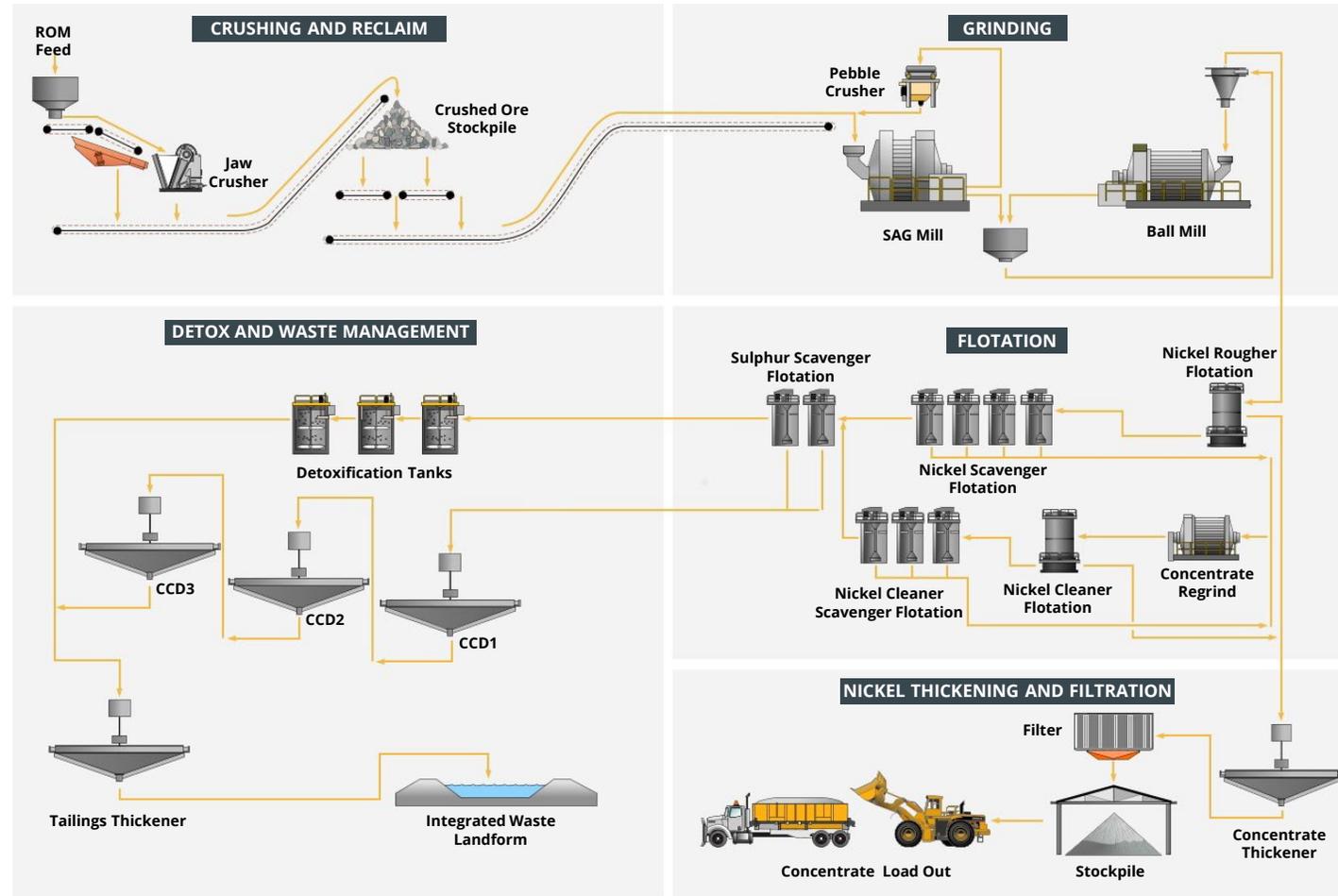
Optimised site layout utilising natural topography and reducing costs



Jaguar - Process Flowsheet

Process plant to produce very high-grade nickel concentrate

- ▶ 3.5Mtpa process plant design
- ▶ Conventional comminution circuit (single stage jaw crusher followed by a SAG and Ball mill circuit) to grind the ore to a P_{80} of 75mm
- ▶ Nickel flotation circuit to recover high-grade (+30% Ni) concentrate (including a small regrind and cleaning circuit)
- ▶ A nickel concentrate of this quality is presently not available in the market
- ▶ LOM recovery of 70% - Ore to nickel concentrate
- ▶ Basic Engineering nearing completion with CPC Engineering



High grade nickel concentrate of +30% to be produced

Low logistic costs from only having to transport ~65,000tpa of concentrate

Jaguar - Production Profile

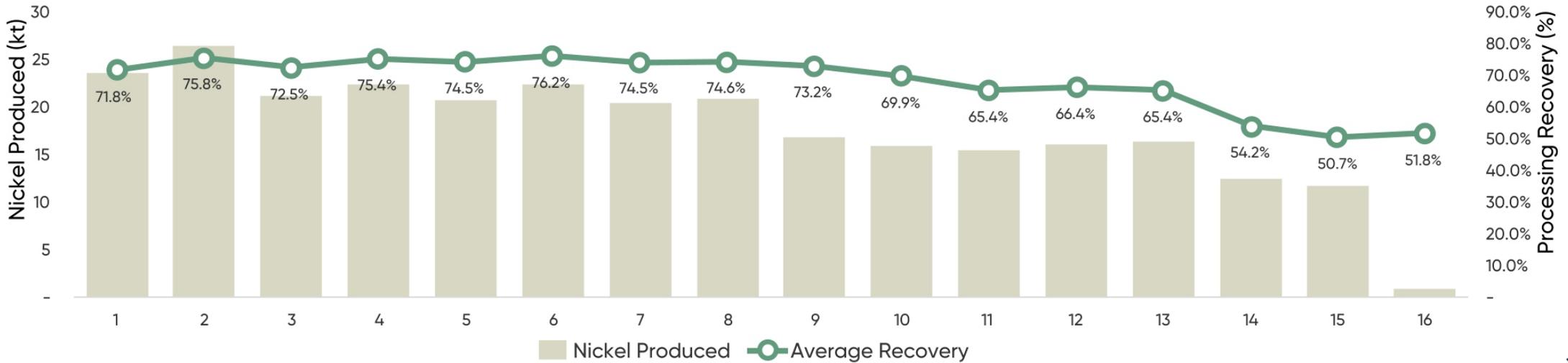
Globally significant project delivering 22.6ktpa of Ni over first 7 years

Processing



3.5 Mtpa
Conventional
Process
Plant

Production



18,700tpa
LOM
Avg Annual
Production

70%
Avg Process
Recovery

Jaguar - Financial Metrics

Strong free cash-flow of US\$169m pa (A\$264m) over first 7 years

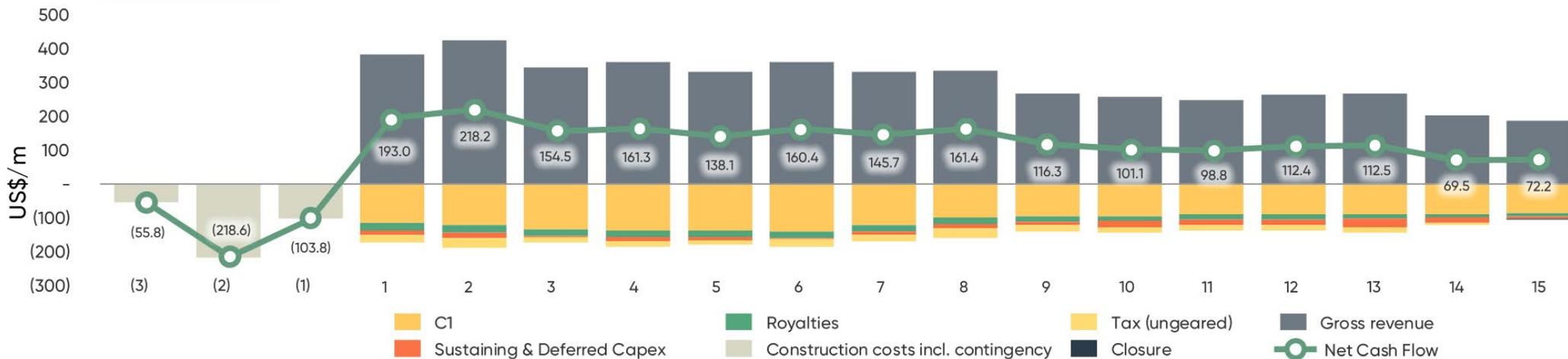
All-in Sustaining Costs



US\$3.84/lb
LOM C1 Cash
Costs
(payable basis)

US\$4.43/lb
LOM AISC
(payable basis)

Cash-Flows



US\$1.62b
Free Cash
Flows

Capital
Payback 1.8
years
(Post Tax basis,
US\$9/lb Ni Price)

Jaguar - 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

- **Offtake and Strategic Partnering Process ongoing** 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 is **considering a range of potential transaction structures**, with a **preference for minority equity investment at the Jaguar project level**
- **Focus on a funding package that minimizes dilution to existing shareholders**

Financial Adviser



Debt

- **Debt funding discussions ongoing** 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 (including BNDES in Brazil) 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

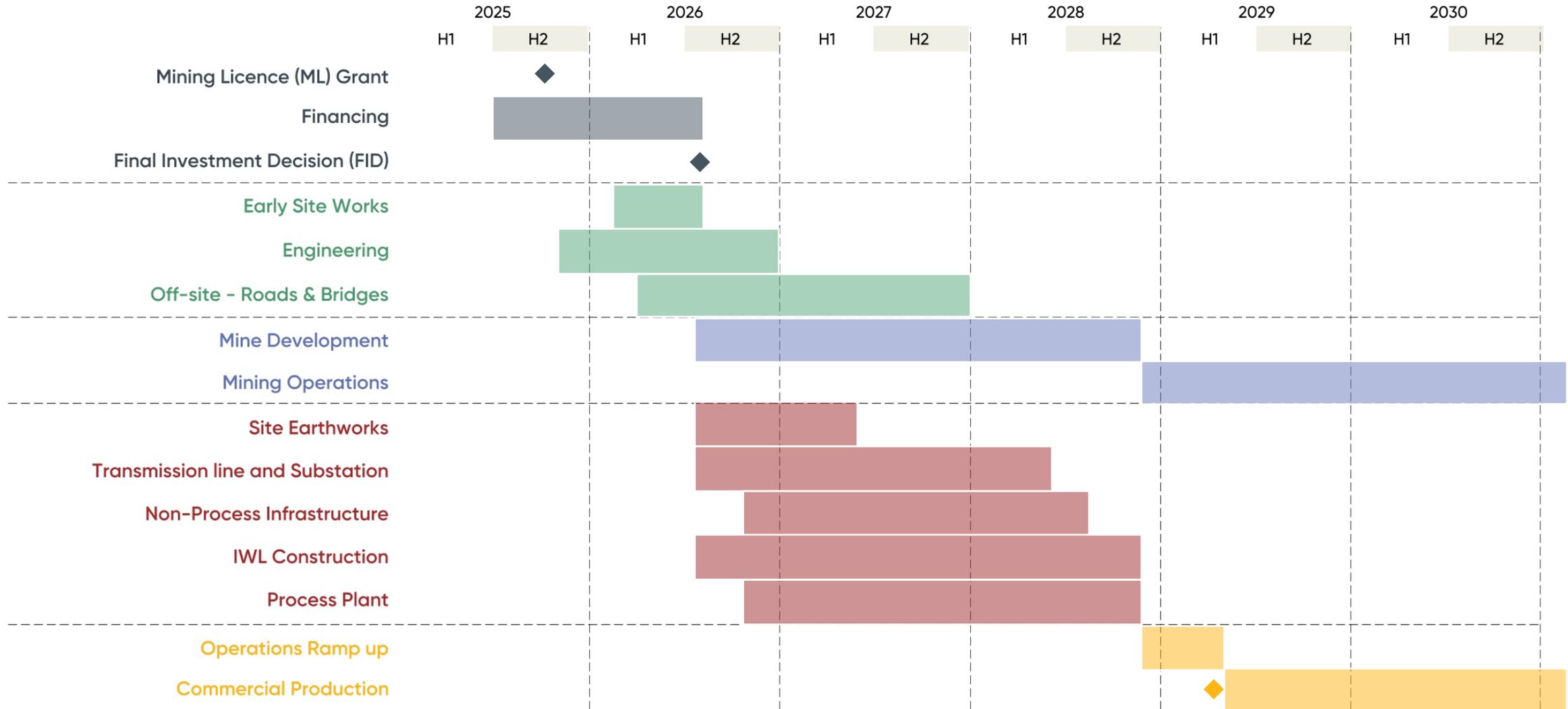
Debt Adviser



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

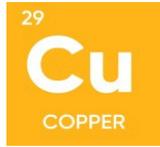
Jaguar - Project Implementation Schedule

Permitting well advanced, funding now key to FID by end H1 2026





CentaurusMetals
Limited ASX:CTM / OTCQX:CTZF



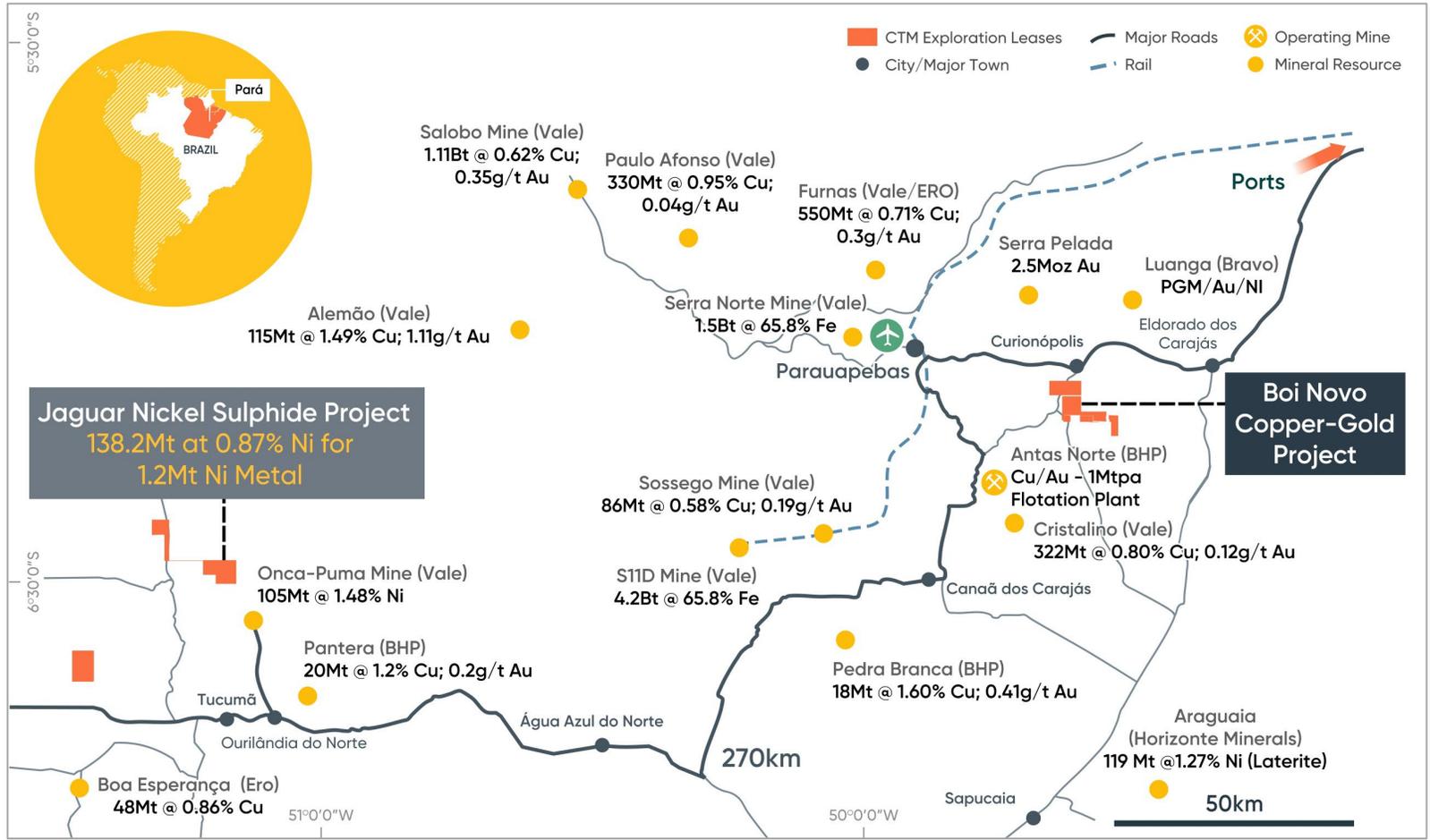
Boi Novo Copper-Gold Project

Emerging copper-
gold discovery in
the Carajás



Brazil's Carajás Mineral Province

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



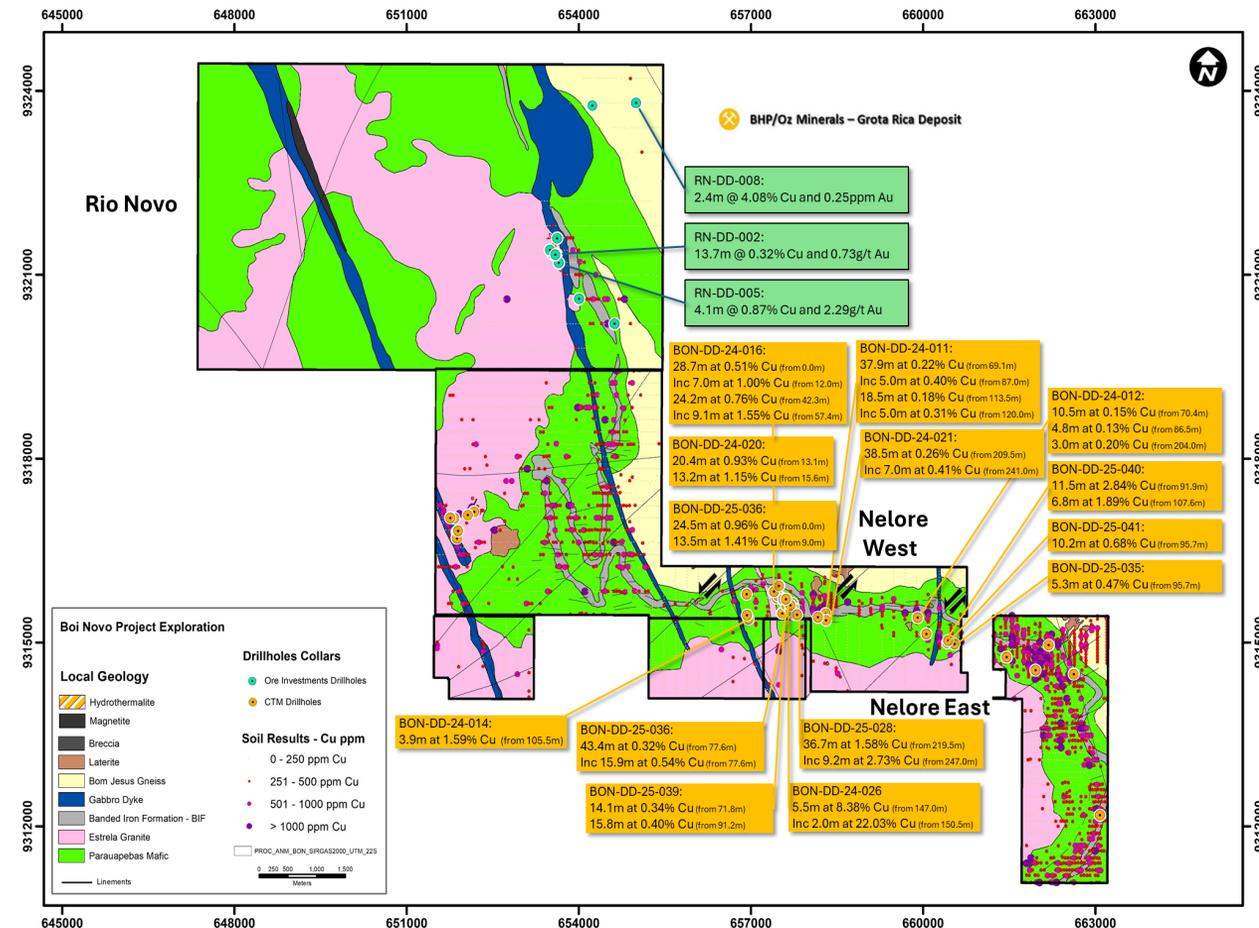
Located 35km from Vale's concentrate rail load-out facility and 20km from BHP's Antas Norte Cu flotation plant

Boi Novo Project – Copper-Gold Exploration

The Carajás is the world's premier IOCG address

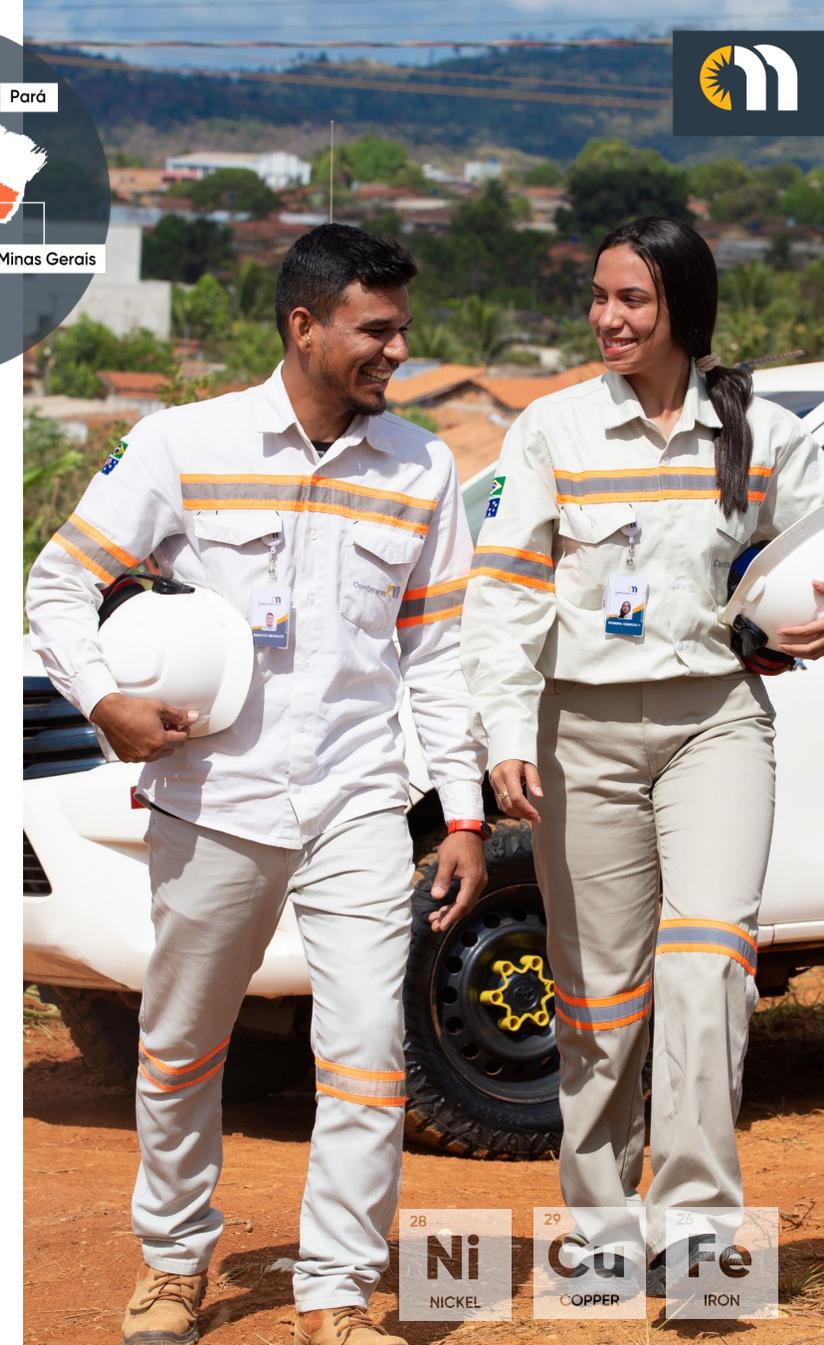
- ▶ **Project footprint recently expanded** with acquisition of Rio Novo tenure, immediately north of Boi Novo
- ▶ Drilling at Boi Novo continues to intersect semi-massive sulphide zones, intersections include:
 - ▶ **36.7m at 1.58% Cu** and 0.05g/t Au
 - ▶ **5.5m at 8.38% Cu** and 0.18g/t Au
 - ▶ **11.5m at 2.84% Cu** and **0.90g/t Au**
 - ▶ **24.5m at 0.96% Cu** and 0.11g/t Au
 - ▶ **6.8m at 1.89% Cu** and **1.08g/t Au**
 - ▶ **35.5m at 0.66% Cu**
- ▶ Multiple high-grade breccia pipes identified
- ▶ **Boi Novo** remains open along strike and down-dip. **Drilling ongoing**
- ▶ Copper floatation sampling and testwork underway
- ▶ Iron ore Exploration Target of **520-780Mt at 30-35% Fe. High-grade Fe concentrate (68-69% Fe)** produced in bench scale metallurgical test work
- ▶ **Rio Novo** ground is underexplored with no work on 65% of tenement and no EM on any of the ground

Diamond drill rig is on site with FLEM and initial surface exploration underway on new tenure



Key Investment Takeaways

- ▶ Tier-1 scale nickel asset at Jaguar
- ▶ Strong cashflow once in production
- ▶ All key environmental permits & licences in place
- ▶ Debt & Equity Project Funding set to unlock huge value
- ▶ Closing-in on a Final Investment Decision
- ▶ Class-leading carbon footprint
- ▶ Emerging growth pipeline with Boi Novo and Jambreiro

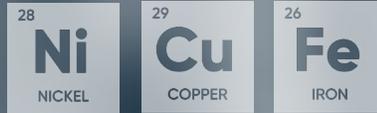




CentaurusMetals
Limited ASX:CTM / OTCQX:CTTZF

Delivering the World's next major nickel sulphide mine

Darren Gordon
Managing Director



 : +61 8 6424 8420

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

* 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	Lifexone & 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 Mistango 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.