

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT AND MEDIA RELEASE



28 November 2025

DRILLING RESTARTS AT THE EXPANDED BOI NOVO COPPER-GOLD PROJECT, BRAZIL

Now covering 75km², the Boi Novo Project presents a regional scale copper-gold exploration opportunity in the world-class Carajás Mineral Province of northern Brazil

- ▶ Diamond drilling has re-commenced at the Company's recently expanded Boi Novo Copper Gold Project in northern Brazil.
- ▶ Following the recent acquisition of the Rio Novo tenure, the combined Boi Novo-Rio Novo landholding now covers ~75km² of contiguous tenure in the Carajás Mineral Province (one of the world's most prospective copper-gold and iron ore belts).
- ▶ Electromagnetic (EM) geophysics and surface exploration will also commence shortly across the new Rio Novo area. No EM work has ever been undertaken at Rio Novo and there has been no systematic soil sampling in the western half of the project area – more than 65% of the tenement remains unexplored.
- ▶ Drilling to date by Centaurus at Boi Novo highlights the area's excellent prospectivity, with multiple high-grade, semi-massive sulphide breccia zones confirmed at the Nelore Prospect. Previously reported drilling results include:
 - 36.7m @ 1.58% Cu from 219.5m in BON-DD-25-028, including 9.2m @ 2.73% Cu¹
 - 5.5m @ 8.38% Cu from 147.0m in BON-DD-24-026, including 2.0m @ 22.03% Cu²
 - 11.5m @ 2.84% Cu and 0.90g/t Au from 91.9m in BON-DD-25-040³
 - 6.8m @ 1.89% Cu and 1.08g/t Au from 107.6m in BON-DD-25-040
- ▶ Prior exploration completed on the Rio Novo tenure included just 1,465m of diamond drilling with eight of 11 drill-holes intersecting significant copper mineralisation and alteration similar to that seen at Boi Novo. Results included:
 - 2.4m @ 4.08% Cu and 0.25g/t Au from 86.8m (RN-DD-008)⁴
 - 4.1m @ 0.87% Cu and 2.29g/t Au from 36.9m (RN-DD-005)
 - 13.7m @ 0.32% Cu and 0.73g/t Au from 51.3m (RN-DD-002)
- ▶ The Company is well funded, with exploration at the expanded Boi Novo Copper-Gold Project being undertaken concurrently with the ongoing development of the Jaguar Nickel Sulphide Project.

Centaurus Metals (ASX Code: CTM, OTCQX: CTTZF) is pleased to advise that a new phase of diamond drilling is underway at the Company's highly prospective and recently expanded Boi Novo Project ("Boi Novo"), located in the world-class Carajás Mineral Province (CMP) of northern Brazil.

Centaurus' Managing Director, Mr Darren Gordon, said that the Company was pleased to have drilling underway again at the recently expanded Boi Novo Copper-Gold Project, which now incorporates the newly acquired Rio Novo ground, creating a genuine regional-scale copper-gold opportunity in the heart of the Carajás.

"Some of the best results we have reported to date came from the final holes of the last drill campaign at Nelore East, where we intersected 11.5m @ 2.84% Cu and 0.90 g/t Au," he said.

"Intersections of this quality give us confidence in the strength of the mineralising system and the exploration techniques being used to define the targets in the first place. With the rig now back on site, we're looking forward to rapidly building out the mineralisation already identified at Boi Novo.

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“At the same time, we are excited to start greenfields exploration at Rio Novo, where large parts of the tenement have never been systematically explored. Our planned program of detailed geochemistry, mapping, drone magnetics and FLEM surveys will allow us to generate and prioritise high-quality targets across the under-explored ground, ensuring Rio Novo is ready for a maiden drilling campaign early in the New Year.

“This is a great opportunity to apply the same discovery processes that have delivered success for Centaurus at both Jaguar and Boi Novo.

“Importantly, while the exploration team ramps up exploration across the Boi Novo Project, the Company remains focused on advancing the Jaguar Nickel Sulphide Project, with the completion of the strategic partnering process a key priority for the Company. Centaurus is well funded and in a strong position to advance our pipeline of high-quality battery and critical metals projects in Brazil.”

Figure 1 – Drilling back underway at the Boi Novo Copper-Gold Project.



Boi Novo Work Programs

At Boi Novo, drilling has re-commenced with one diamond rig operating double shift, focused initially on expanding the high-grade copper-gold mineralisation already defined at the Nelore West and Nelore East Prospects.

At Nelore West, drilling opportunities centre on extending the high-grade pyrrhotite ± chalcopyrite zones hosted within the two breccia pipes that form part of a plunging pinch-and-swell mineralised trend. Mineralisation is understood to be linked to granitic sill emplacement, with the potential to be extended between the breccias as well as beneath the sill. Step-out and down-plunge drilling will focus on testing the continuity of this mineralisation.

At Nelore East, strong chalcopyrite-dominant copper-gold mineralisation, hosted within intensely altered amphibole-biotite rocks, offers significant scope for further discovery. The copper-gold association is more akin to an IOCG-style system, with excellent potential to extend mineralisation along strike and at depth.

Follow-up drilling will target the continuation of stringer and semi-massive sulphide zones, supported by FLEM anomalies and soil geochemistry that highlight broader untested areas around the initial discovery.

At the newly acquired Rio Novo tenement, the exploration team has initiated an exploration program across a largely untested tenement, where more than 65% of the area has never been subjected to modern EM geophysics or systematic soil sampling.

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The upcoming programs will include a drone magnetics survey, first-pass FLEM surveys, a full soil geochemical grid, and detailed mapping. These datasets will define and prioritise targets for a maiden drill program planned for early next year, leveraging the same discovery approach that has proven highly effective at Boi Novo, and before that at Jaguar.

Together, the coordinated exploration programs at Boi Novo and Rio Novo will establish a strong pipeline of copper-gold drill targets across a combined 75km² landholding in the Carajás, positioning the Company for sustained discovery momentum into the New Year.

The Boi Novo Copper-Gold Project

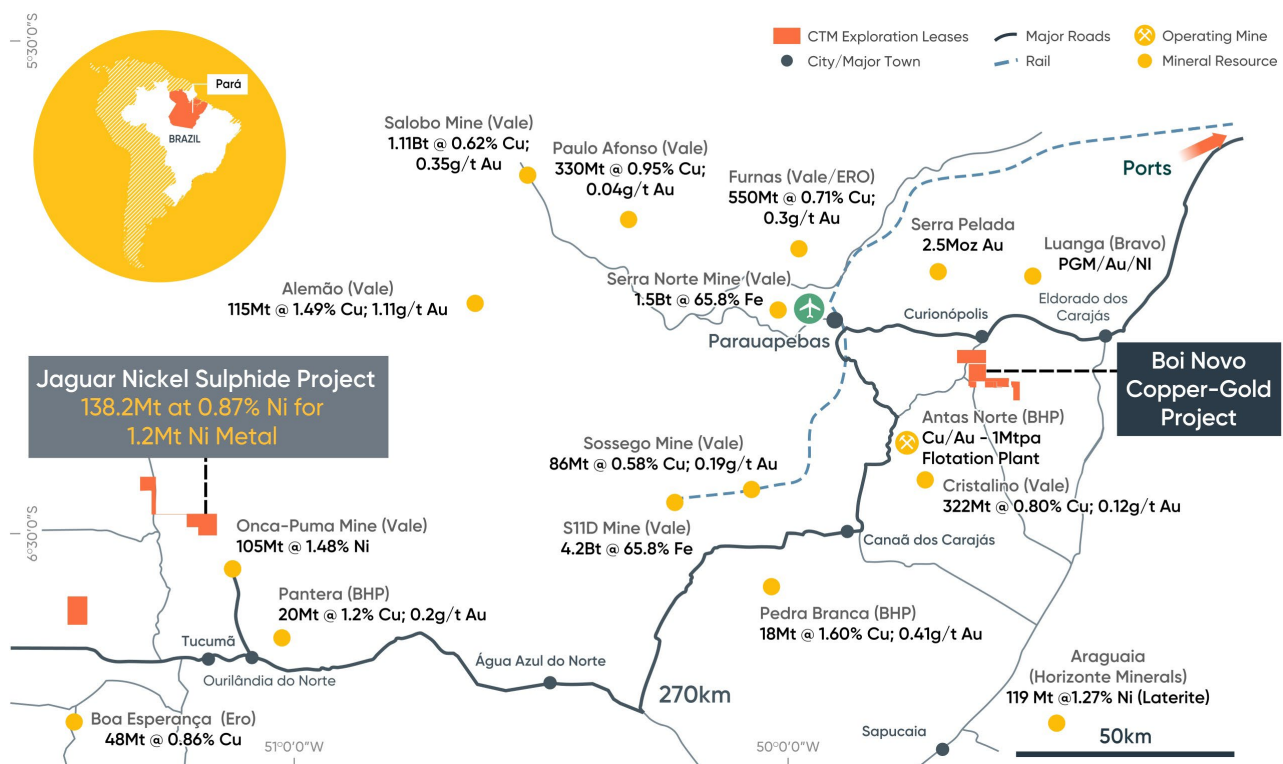
The Boi Novo Project consists of a continuous exploration package of approximately 75km² located within the Carajás Mineral Province (CMP), one of the world's most prolific mineral belts. The CMP is host to globally significant deposits of iron, copper, gold, and nickel, and remains one of the most active frontiers for Iron Oxide Copper-Gold (IOCG) discoveries.

Location and Infrastructure

Boi Novo is just 25km from Parauapebas, the regional centre and logistics hub for Vale's Northern System rail line which transports iron ore and copper concentrates from Carajás to the port of São Luís (Figure 2).

The project enjoys outstanding infrastructure advantages, sitting less than 20km from BHP's Antas Norte copper flotation plant and only 35km from Vale's copper-gold concentrate load-out facility for the Salobo and Sossego mines. The project is adjacent to a state highway and is crossed by a 230kV high-voltage power line. The terrain consists mainly of cleared farmland, facilitating year-round exploration access.

Figure 2 – The Boi Novo Copper-Gold Project is located in the eastern Carajás.



Copper-Gold Exploration

To-date the Company's drilling and in-house geophysical surveys have confirmed significant high-grade mineralisation primarily at the Nelore West and East Prospects, with both prospects showing potential for expansion through future step-out drilling.

Nelore West Prospect

The Nelore West Prospect is centred on a 500m long structural corridor immediately south of the mafic-BIF contact, hosting two breccia pipes interpreted as part of a continuous pinch-and-swell mineralised trend (Figure 3). Drilling has confirmed strong copper mineralisation within both pipes:

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Western Breccia Pipe:

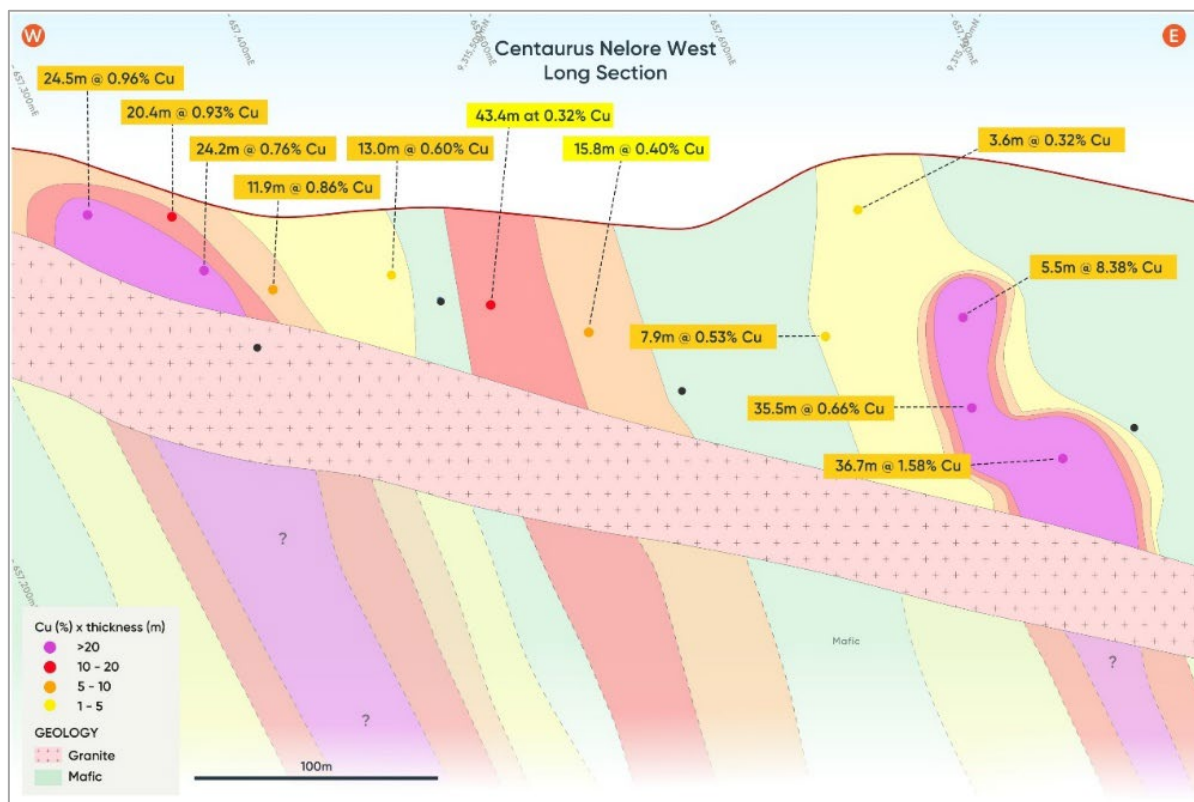
- **24.2m @ 0.76 % Cu** from 42.3 m, including **9.1m @ 1.55 % Cu** (BON-DD-24-016)⁵
- **24.5m @ 0.96 % Cu** (oxide - from surface), including **13.5m @ 1.41 % Cu** (BON-DD-25-033)

Eastern Breccia Pipe (blind discovery):

- **5.5m @ 8.38 % Cu and 0.18g/t Au** from 147 m, including **2.0m @ 22.03 % Cu and 0.49g/t Au** (BON-DD-24-026)
- **36.7m @ 1.58 % Cu and 0.05g/t Au** from 219.5 m, including **9.2m @ 2.73 % Cu and 0.09g/t Au** (BON-DD-24-028)

Mineralisation comprises disseminated to semi-massive pyrrhotite ± chalcopyrite, with remobilisation linked to granitic sill emplacement. The mineralised trend plunges east-southeast, with opportunities for further growth between the breccia bodies and below the granitic sill.

Figure 3 – Nelore West Prospect – Long Section



Nelore East Prospect

The Nelore East Prospect, located ~300m south of the BIF-mafic contact, was a discovery made using Fixed-Loop Electromagnetic (FLEM) surveys that defined two conductive plates coinciding with a 500m long copper-in-soil anomaly.

Drilling intersected chalcopyrite-dominant copper-gold mineralisation typical of IOCG systems (Figure 4):

- **11.5m @ 2.84 % Cu and 0.90 g/t Au** from 91.9 m (BON-DD-25-040)
- **6.8m @ 1.89 % Cu and 1.08 g/t Au** from 107.6m (BON-DD-25-040)
- **10.2m @ 0.68 % Cu and 0.10 g/t Au** from 29.3 m (BON-DD-25-041)

The host rocks show intense amphibole and biotite alteration, and mineralisation occurs as chalcopyrite stringers, veinlets and semi-massive zones. The combination of a strong copper-gold association and consistency with Carajás-style IOCG analogues underscores the high prospectivity of the area.

New Rio Novo Tenure

Historical exploration completed to date at the recently acquired Rio Novo tenure includes soil sampling (529 samples) across the eastern portion of the tenement along with 15-line kilometres of IP surveys. The previous owner completed only 1,465m of diamond drilling with eight of eleven initial drill holes intersecting copper mineralisation and alteration similar to that seen at Boi Novo.

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The best historical intersections at Rio Novo include (Figure 4):

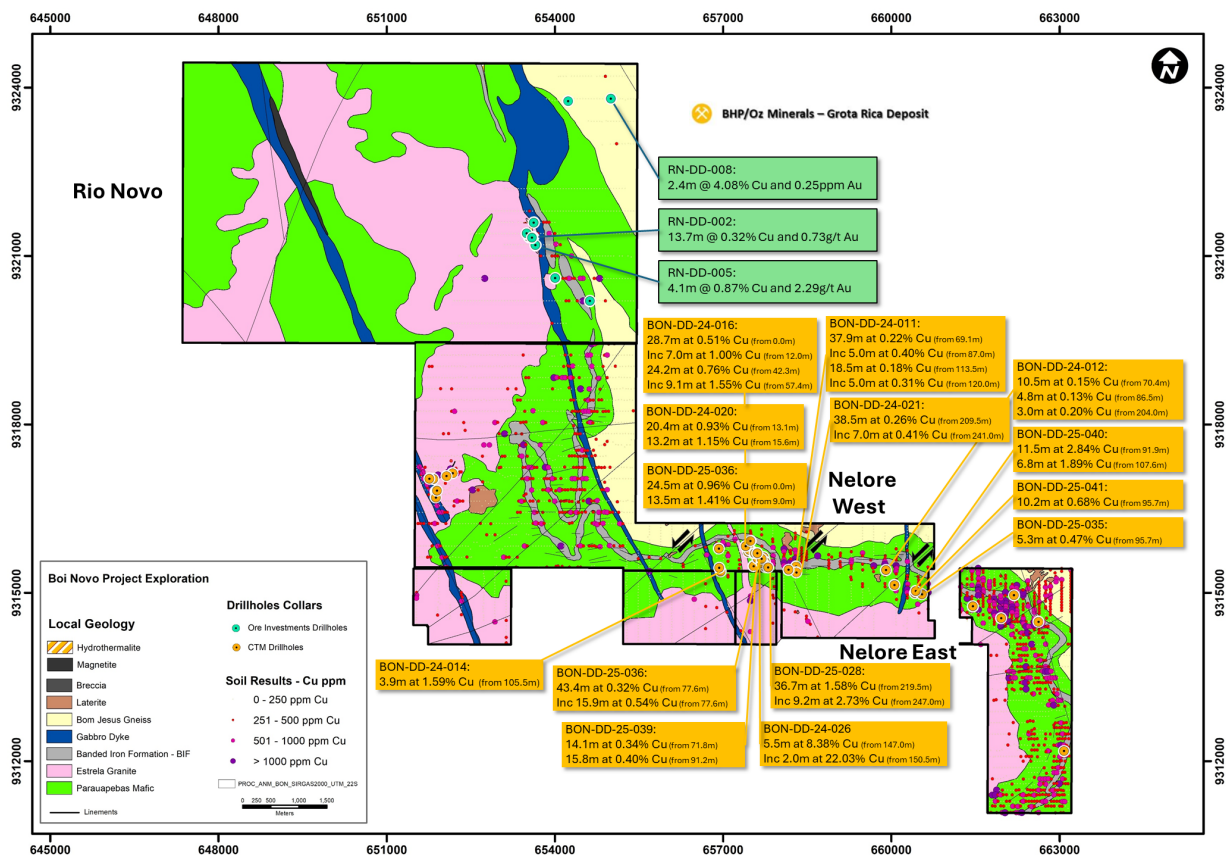
- **2.4m @ 4.08% Cu and 0.25g/t Au** from 86.8m (RN-DD-008)
- **4.1m @ 0.87% Cu and 2.29g/t Au** from 36.9m (RN-DD-005)
- **13.7m @ 0.32% Cu and 0.73g/t Au** from 51.3m (RN-DD-002)

There are also small inactive garimpos (artisanal gold workings) located in the north-eastern corner of the tenement. Drill hole RN-DD-008, which was completed in this part of the tenement, intersected **2.40m @ 4.08% Cu and 0.25g/t Au**.

This intersection could potentially be related to the mineralisation seen at the nearby BHP-OZ Minerals Grota Rica deposit (discovery hole 10.1 metres @ 6.25% Cu and 2.98 g/t Au from 180 metres (ORVGV-001)), see Figure 4.

The western portion of the Rio Novo tenement, which represents more than 65% of the tenement area, remains largely unexplored. Furthermore, the broader tenement has seen no previous Electromagnetic (EM) geophysics or systematic soil sampling which have been instrumental to the success of exploration activities to date at Boi Novo, and before that at Jaguar.

Figure 4 – Location Map showing the Rio Novo and Boi Novo Projects with underlying geology



ENDS-

This announcement has been approved for release by the Managing Director, Mr Darren Gordon.

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Relevant Market Announcements

This report contains information relating to exploration results detailed in ASX market announcements made by the Company on the dates noted 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. 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.

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- 1 ASX Announcement 5 June 2025
 - 2 ASX Announcement 28 January 2025
 - 3 ASX Announcement 24 July 2025
 - 4 ASX Announcement 29 October 2025
 - 5 ASX Announcement 22 November 2024