

## MARCH 2026 QUARTERLY ACTIVITIES REPORT

28 April 2026

### JAGUAR NICKEL SULPHIDE PROJECT, BRAZIL

- ▶ Strong interest received from leading international financiers for the development of the Jaguar Nickel Project, with competitive non-binding offers for up to US\$320 million in project finance<sup>1</sup>.
- ▶ Interest included Letter of Intent (LOI) received from Banco Nacional de Desenvolvimento Econômico e Social (BNDES)<sup>2</sup> in Brazil for debt funding of R\$1 billion (~US\$190 million).
- ▶ Binding Offtake Agreement (“Offtake Agreement”) executed with Glencore AG (Glencore)<sup>3</sup>, one of the world’s largest globally diversified natural resource companies.
- ▶ The foundational Offtake Agreement is for the supply of 20,000 dry metric tonnes per annum of high-grade nickel concentrate, being approximately one-third of Jaguar’s forecast annual production capacity, with the base destination being at Glencore’s Sudbury smelting operations in Canada.
- ▶ Highly experienced Project Director, Thiago Costa, appointed to lead the Jaguar Project development<sup>4</sup>.
- ▶ Basic Engineering work for the Jaguar Project is nearing completion and preparations have commenced for early-stage works, with all design amendments submitted to the Para State environmental agency, SEMAS.

### BOI NOVO COPPER/GOLD PROJECT

- ▶ Diamond drill program at Boi Novo concluded during the quarter with assays pending.
- ▶ Surface exploration work commenced at Rio Novo (part of the expanded Boi Novo Project) with over 1,200 samples collected. Fixed Loop Electromagnetic (FLEM) also commenced on priority targets where more than 65% of the area has never been subjected to modern EM geophysics or systematic soil sampling.

### JAMBREIRO IRON ORE PROJECT, BRAZIL

- ▶ Excellent results achieved from pilot plant test work on ore from the Jambreiro Iron Ore Project.
- ▶ Over half a tonne of high-grade Direct Reduction Pellet Feed (DRPF) concentrate produced, with an average product specification of 67.8% Fe, 1.45% silica (SiO<sub>2</sub>) and 0.48% alumina (Al<sub>2</sub>O<sub>3</sub>) for a combined silica + alumina level of 1.93%, representing a high-quality direct reduction (DR) product.<sup>5</sup>
- ▶ Testwork supports the ability to produce a consistent, high-purity product at scale and this work will now be used to further support off-take discussions with potential off-takers.
- ▶ Piloting work has allowed the Company to fine-tune the process flowsheet required at Jambreiro to deliver the DR concentrate product.

### CORPORATE

- ▶ Cash at 31 March 2026 of \$21.6 million.

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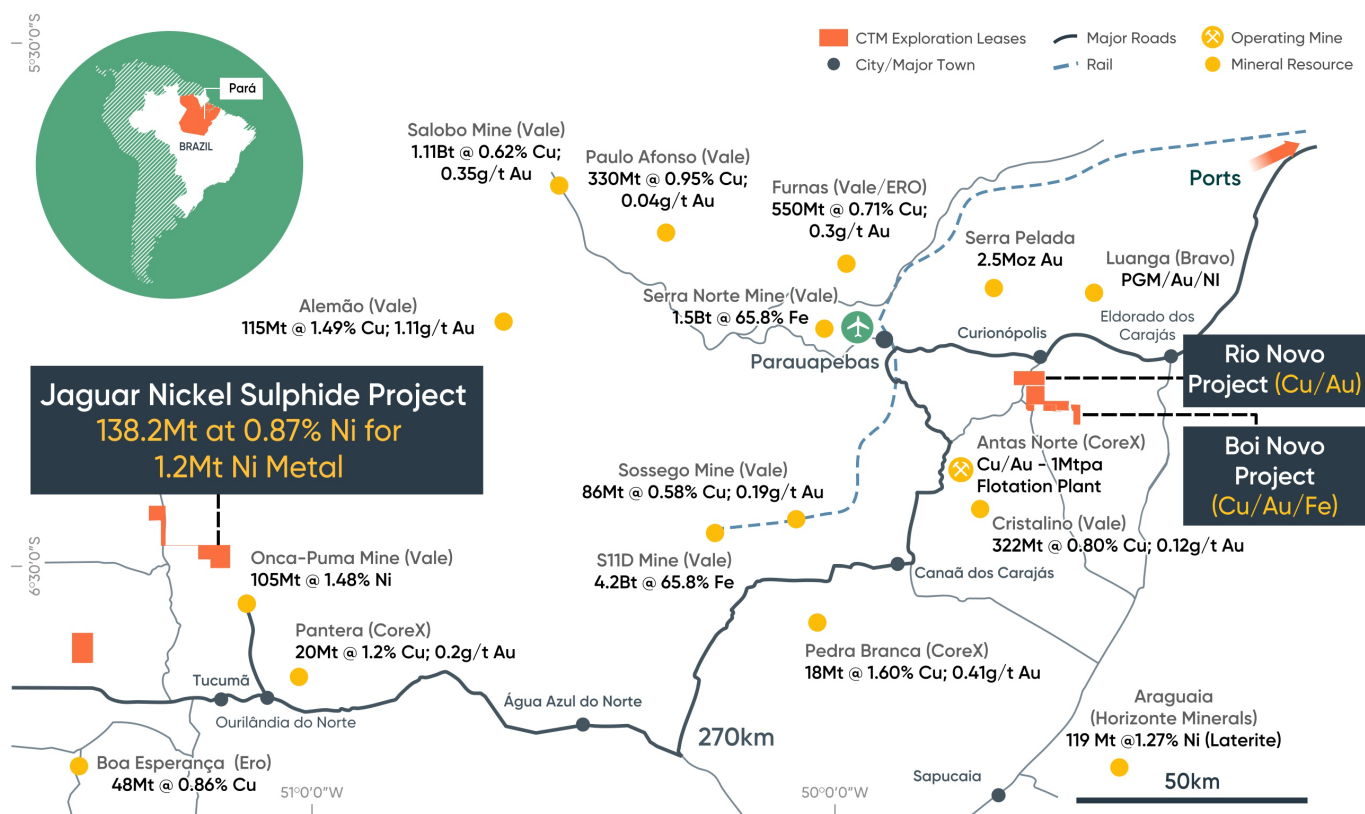
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## JAGUAR NICKEL PROJECT

The Jaguar Nickel Sulphide Project is located in the world-class Carajás Mineral Province of northern Brazil (Figure 1). The Project is approximately 250km from the regional city of Parauapebas (population ~267,000) in the Brazilian State of Pará and sits within a 30km<sup>2</sup> 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.

Figure 1 – Jaguar Nickel Sulphide Project Location Map



### KEY APPOINTMENT – JAGUAR PROJECT DIRECTOR

During the Quarter, Centaurus appointed highly experienced mining executive Thiago Costa as Project Director to lead the development of the Jaguar Nickel Project. Mr Costa is a mechanical engineer with over 25 years' experience in Brazil, having led the development, commissioning and operation of several major mining projects.

Most recently, he served as Project Director for Equinox Gold's Brazilian operations. Immediately prior to this Thiago was Project Director at Ero Copper, where he led development of the Tucumã Copper Project, comprising the open pit mining operations and the 4Mtpa copper flotation circuit only 50km from the Jaguar Project. He was also Head of Projects for Oz Minerals, leading the development of the Pedra Branco underground copper/gold mine in the Carajas Mineral Province of Para State and was actively involved as Engineering Manager on the build of the 25Mtpa Minas Rio Iron Ore Project in Minas Gerais State for Anglo American.

### ENGINEERING & PROJECT DEVELOPMENT

Basic Engineering activities continued to advance well during the period, with the majority of engineering work completed and key documentation progressing through final review to support detailed engineering in Brazil.

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.



These changes combined 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. Updated major equipment specifications and associated data sheets, required for tendering, were advanced, alongside supporting mechanical and electrical specifications, which remain under review.

Progress on electrical work is ongoing and due for completion by the end of April.

In Brazil, the tailings storage facility design was revised to reflect the integration of the two tailings streams. Updated dam geotechnical assessments and dam break studies were completed, together with amendments to operating plans.

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.

Amendments to the process flowsheet, tailings storage facility and site layout have been submitted to the Pará State environmental authority, SEMAS, in accordance with Installation Licence conditions.

## APPROVALS

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

## OFFTAKE AND STRATEGIC PARTNERING

Further strengthening the project's development pathway, the Company executed a binding Offtake Agreement with Glencore during the Quarter for the supply of nickel concentrate from the Jaguar Project.

Under the agreement, Glencore will purchase 20,000 dry metric tonnes per annum of high-grade (32%) nickel concentrate (6,400 tonnes per annum of nickel in concentrate) over a 5-year term commencing in 2029, with the base destination of Canada for treatment at Glencore's Sudbury smelting operations.

The Offtake Agreement with Glencore represents approximately 30% of the planned LOM annual production from Jaguar, with Centaurus retaining flexibility over how the balance of its production will be used to support the funding of the Jaguar Project in advance of a Final Investment Decision (FID).

Pricing under the Offtake Agreement will be linked to the London Metals Exchange Cash Settlement nickel price and a variable nickel payability which flexes with the price.

Payabilities have also been established for any copper and cobalt by-products in the nickel concentrate.

The agreement is binding subject to the achievement of the following milestones in the period leading up to first production:

- a) Centaurus' Board making a FID by 30 September 2026;
- b) Construction of the tailings dam being 50% complete by 31 December 2027; and
- c) First concentrate production being achieved by 15 January 2029.

The estimated value of the Offtake Agreement, at nickel prices at the time of announcing the transaction, exceeds US\$450 million over the life of the initial 5-year contract.

The Glencore Offtake and other ongoing offtake discussions will support the ongoing processes to secure debt and equity funding for the Project. The equity funding process is being supported by the Company's financial adviser, Standard Chartered Bank, with finalisation of this process required to support a FID.

## PROJECT FINANCING

During the quarter, the Company advanced the project financing process for the Jaguar Project, following the distribution of financing proposals to a targeted group of international resource financiers. Strong interest has been received from 10 leading institutions, with non-binding offers received for up to US\$320 million including multiple proposals over US\$250 million.



The Company will now short-list preferred financiers and progress to the next stage of the process, including site visits, detailed due diligence and facility documentation. This is expected to culminate in the appointment of a preferred financier or financing syndicate in Q3 2026, to arrange and underwrite the project debt package.

One of the groups providing financing terms was the Brazilian National Development Bank (BNDES). BNDES issued a non-binding Letter of Intent (LOI) for R\$1 billion (~US\$190 million) in long-term debt funding.

The non-binding LOI confirms BNDES' intent to support the development of the Jaguar Project, through its Financiamento a Empreendimentos (FINEM) long-term project finance facility, subject to completion of standard credit approval processes.

BNDES' participation in the debt funding process represents a significant endorsement of the Jaguar Project, with its FINEM program representing the bank's primary long-term financing facility for large-scale projects in Brazil. It is designed to support capital-intensive developments across sectors including mining, infrastructure, energy and industrial processing.

## **OCCUPATIONAL HEALTH AND SAFETY**

At the end of the quarter, the Company had worked more than 727,000 hours representing 45 months without a lost time injury. The 12-month reportable injury frequency rate at the end of the quarter was zero and the 12-month severity rate was also zero.

## **ENVIRONMENTAL, SOCIAL & GOVERNANCE**

Centaurus' ESG program combines the Towards Sustainable Mining (TSM)<sup>1</sup> and Principles of Responsible Investment (PRI) guidelines with actions to be implemented during exploration and operations.

### ***Local Workforce Training Programs***

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

This initiative continues to strengthen the local employability and professional qualifications of local talent, contributing to regional capacity-building and sustainable development in the areas of operation, while facilitating the creation of a broader employee base which Centaurus and its contractors can access when recruiting for the development of the Jaguar Project.

### ***Local Community Support Plan***

Following the success in 2025 of the Semear para Educar (Sow to Educate) project, the Company met with the Secretariats of Education, Environment and Agriculture of São Félix do Xingu to align 2026 activities for the Project. Key initiatives include establishing a new school garden in Ladeira Vermelha and delivering environmental education programs for students.

Preparations progressed for the third school garden at Pequeno Polegar School, expected to benefit more than 300 students. This included site inspections, layout design, labour recruitment, and procurement of materials, with installation scheduling underway. In parallel, a school garden management and sustainability workshop was planned and delivered in collaboration with Centaurus' Social Relations and Environment teams and local departments. The workshop trained 50 staff from three participating schools, equipping them to support ongoing garden maintenance alongside students.

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<sup>1</sup> TSM - Principles developed by the Mining Association of Canada and PRI - a global organisation that promotes responsible investment practices in the investment industry.



Figure 2 – Sow to Educate Program



## BOI NOVO COPPER-GOLD PROJECT

The Boi Novo Copper-Gold Project covers 75km<sup>2</sup> 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 Luis (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.

Following the acquisition of the highly prospective Rio Novo tenure in October 2025<sup>6</sup>, the Company now holds ~75km<sup>2</sup> at the expanded Boi Novo Project (Figure 3) in the Carajás Mineral Province.

### *Exploration Work During the Quarter*

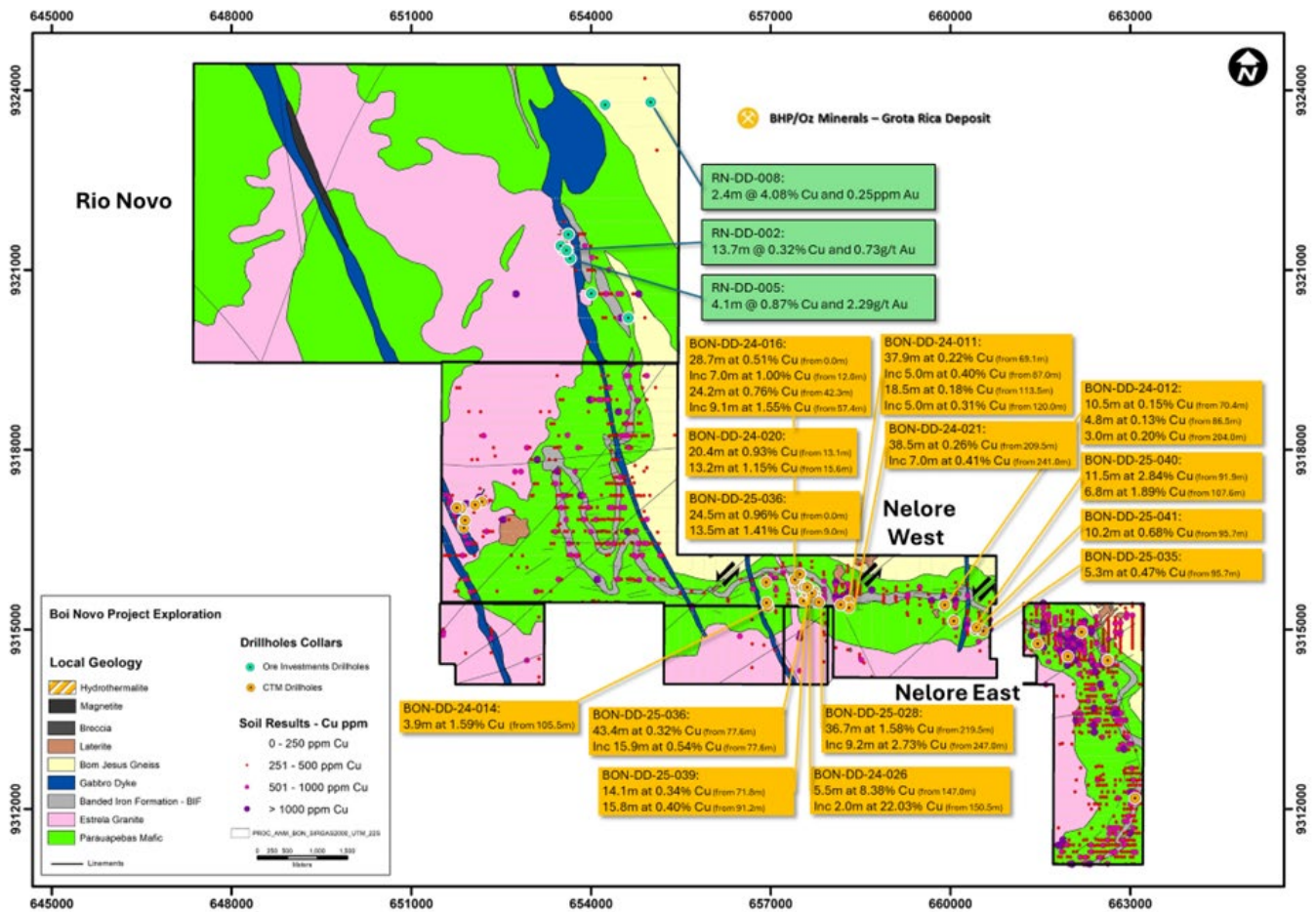
Work during the quarter focused on follow-up drilling of priority copper targets across the Boi Novo tenure. The drilling is being supported by Down Hole and Fixed Loop Electromagnetic (DHEM/FLEM) surveys as well as soil sampling to refine targeting. Early stage bench scale metallurgical testwork is underway to optimise both the copper-gold and iron ore processing routes.

At Boi Novo, drilling re-commenced in December 2025 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 has focused on testing the continuity of this mineralisation.



Figure 3 – Location Map showing the Rio Novo and Boi Novo Projects with underlying geology



At Nelore East, strong chalcopyrite-dominant copper-gold mineralisation, hosted within intensely altered amphibole-biotite rocks, offers scope for further discovery. The copper-gold association is more akin to an IOCG-style system.

Follow-up drilling during the quarter targeted the continuation of stringer and semi-massive sulphide zones with this drilling supported by DHEM and soil geochemistry.

The planned drill program at Boi Novo was completed during the quarter with assays pending.

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.

During the quarter over 1,200 samples were collected with more than 500 soil assay results received. Along with field mapping, the Company’s in-house Fixed Loop Electromagnetic (FLEM) team has also started surveys on early priority targets.

Next quarter a drone magnetic survey will be undertaken as well as further FLEM, soil geochemical sampling and detailed mapping. These datasets will define and prioritise targets for a maiden drill program at Rio Novo, planned for Q3 2026, leveraging the same discovery approach that has proven highly effective at Boi Novo, and before that at Jaguar.

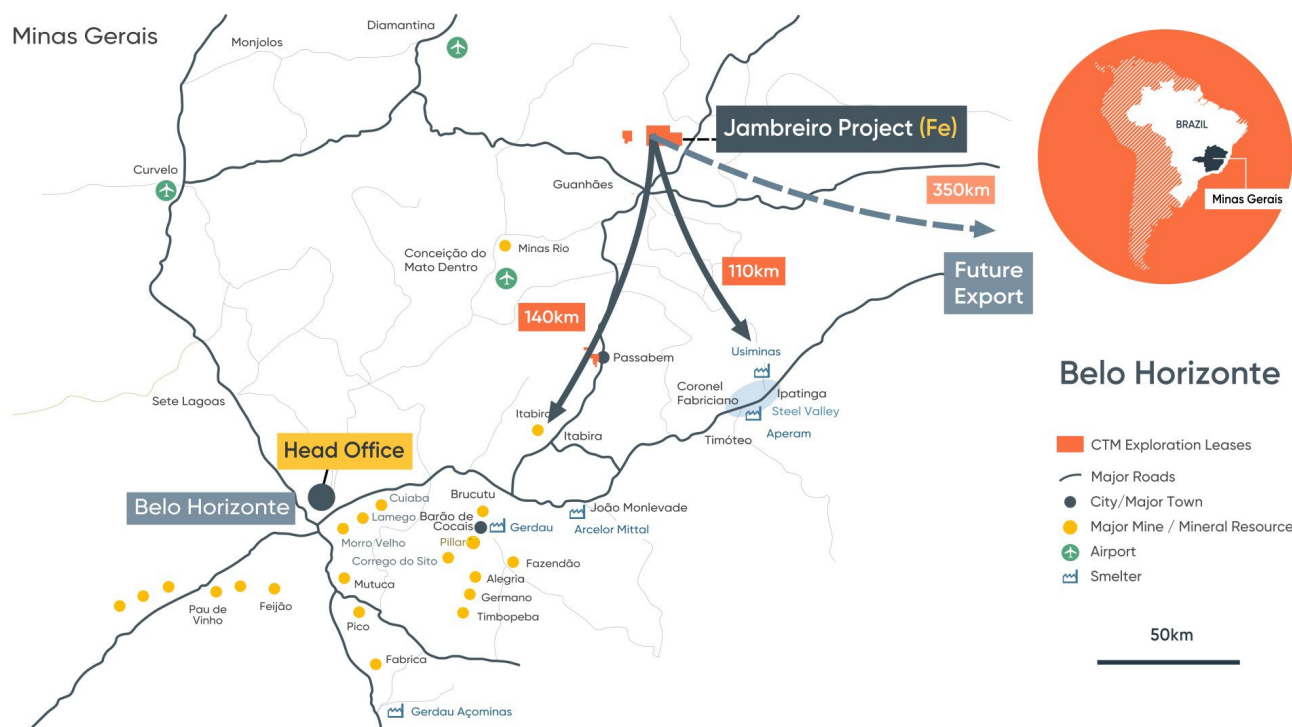
Together, the coordinated exploration programs at Boi Novo and Rio Novo will establish a strong pipeline of copper-gold drill targets across a combined 75km<sup>2</sup> landholding in the Carajás, positioning the Company for sustained discovery momentum into the new year.



## JAMBREIRO IRON ORE PROJECT

The Company’s 100%-owned Jambreiro Project is located in south-east Brazil (Figure 4), close to the Company’s head office in the city of Belo Horizonte. Jambreiro is an advanced iron ore project and formed part of Centaurus’ foundational portfolio of strategic minerals projects in Brazil. It comprises a substantial Mineral Resource for which Centaurus continues to evaluate potential development and monetisation pathways.

Figure 4 – Jambreiro Iron Ore Project Location.



During the quarter, the Company reported highly encouraging results from a pilot plant test work program on ore from the 100%-owned Jambreiro Iron Ore Project, 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%.

### Pilot Testwork Program

The pilot plant testing was undertaken by independent Brazilian laboratory, Fundação Gorceix, on a 1.4-tonne composite sample originated from seven drill holes completed in 2025. These holes were located as twin holes from previous drilling campaigns.

The chemical composition set out in Table 1 and the chemical composition of the DRPF concentrate produced is set out in Table 2

Table 1 – Chemical composition of the bulk composite feed sample

Grades (%)				
Fe	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	P	LOI
30.61	50.97	3.1	0.03	1.51

Table 2 – Chemical composition of final DRPF concentrate

Grades (%)				
Fe	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	P	LOI
67.81	1.45	0.48	0.02	0.18



The flowsheet for the piloting work was designed from the bench-scale testwork conducted in 2024 (Figure 5). The circuits within the dotted polygon line were tested in the pilot program.

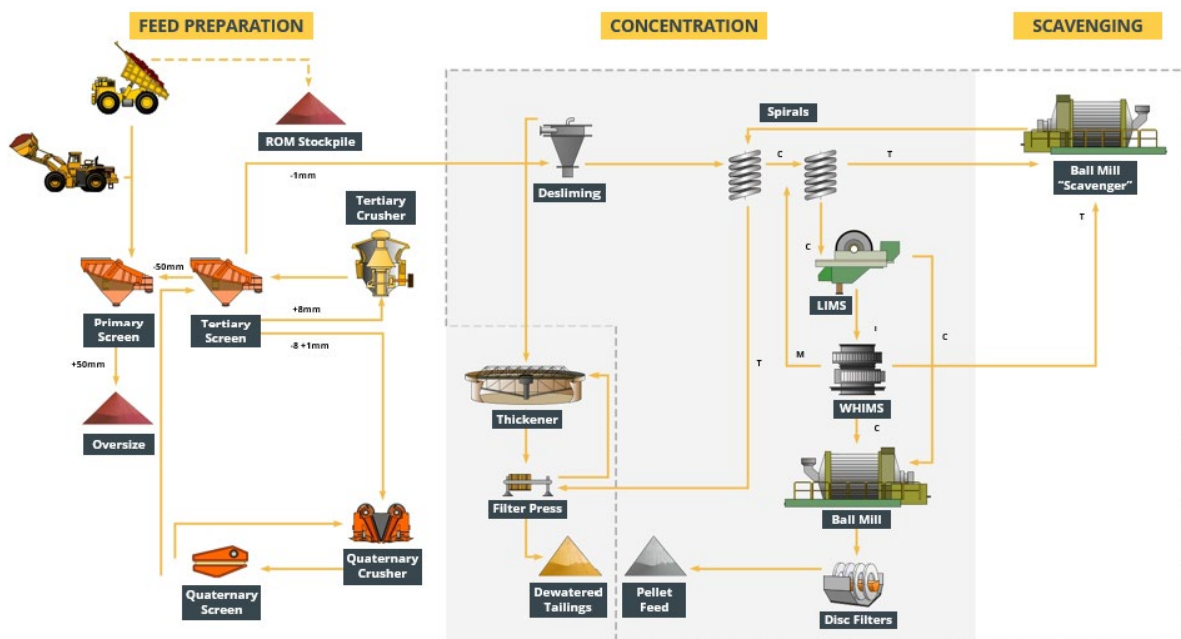
The pilot testwork was divided into two cycles: the objective of the first cycle was to define all operating conditions and generate the circulating load to be fed to the scavenger ball mill. The second cycle was the complete test considering the circulating load and the remaining sample mass (half of total).

The testwork resulted in two changes to the magnetic separation circuit:

- The replacement of low intensity magnetic separator (LIMS) with a medium intensity one (wet drum rare earth (WDRE)).
- The inclusion of a cleaner and a scavenger stage within the high intensity magnetic separator (WHIMS) circuit.

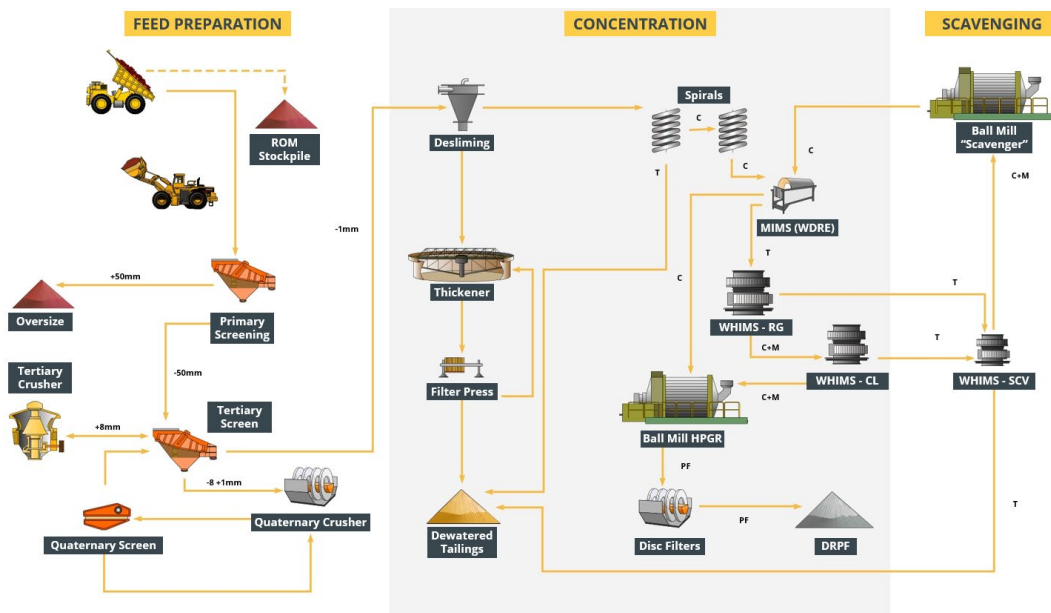
With these changes, the circulating load was then composed of the scavenger WHIMS concentrate and middlings.

Figure 5 – Selected flowsheet for Jambreiro DRPF pilot plant testwork



The magnetic separation circuit changes are reflected in Figure 6.

Figure 6 – New Jambreiro flowsheet to produce DR concentrate





Mass balance reconciliation was completed using Bilco software. The final concentrate (product) – being the sum of the MIMS (WDRE) concentrate, the cleaner WHIMS concentrate and middlings – is shown in Table 3.

**Table 3 – Pilot Plant Mass Balance**

Stream definitions	Mass Recovery (%)	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	Mn (%)	P (%)	LOI (%)	Met Recovery (%)
Feed	100.00	30.64	50.65	3.49	0.11	0.03	1.57	100.00
Cyclone overflow (slimes)	4.12	9.65	40.49	30.39	0.30	0.14	13.21	1.30
Cyclone underflow	95.88	31.55	51.08	2.33	0.11	0.03	1.07	98.70
Spirals concentrate	63.00	45.53	33.26	0.87	0.12	0.02	0.45	93.62
Spirals tails	32.88	4.76	85.25	5.15	0.07	0.04	2.25	5.11
<b>MIMS (WDRE) concentrate</b>	<b>16.24</b>	<b>68.43</b>	<b>0.62</b>	<b>0.29</b>	<b>0.18</b>	<b>0.03</b>	<b>0.28</b>	<b>36.27</b>
MIMS (WDRE) tails	46.76	37.57	44.59	1.07	0.10	0.02	0.51	57.34
Scavenger ball mill feed/discharge	81.08	40.81	39.46	0.20	0.08	0.01	0.54	107.96
Rougher HWIMS feed	127.84	39.62	41.33	0.52	0.09	0.01	0.53	165.29
Rougher WHIMS concentrate	47.88	63.61	7.60	0.64	0.11	0.02	0.10	99.40
Rougher WHIMS middlings	5.36	58.64	14.29	0.62	0.12	0.02	0.17	10.26
Rougher WHIMS tails	74.61	22.86	64.92	0.44	0.07	0.01	0.83	55.67
<b>Cleaner WHIMS concentrate</b>	<b>22.67</b>	<b>67.43</b>	<b>1.94</b>	<b>0.62</b>	<b>0.10</b>	<b>0.02</b>	<b>0.12</b>	<b>49.89</b>
<b>Cleaner WHIMS middlings</b>	<b>1.42</b>	<b>66.86</b>	<b>2.91</b>	<b>0.49</b>	<b>0.10</b>	<b>0.01</b>	<b>0.12</b>	<b>3.10</b>
Cleaner WHIMS tails	29.14	59.57	13.45	0.65	0.11	0.02	0.10	56.65
Scavenger WHIMS concentrate	47.49	54.97	19.72	0.17	0.10	0.01	0.19	85.20
Scavenger WHIMS middlings	33.59	20.78	67.36	0.25	0.05	0.01	1.05	22.78
Scavenger WHIMS tails	22.67	5.88	89.83	1.55	0.11	0.02	0.92	4.35
<b>Final concentrate</b>	<b>40.33</b>	<b>67.81</b>	<b>1.45</b>	<b>0.48</b>	<b>0.13</b>	<b>0.02</b>	<b>0.18</b>	<b>89.26</b>

The results show 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). Figure 7 shows a photo of the DR concentrate produced from the pilot work.

**Figure 7 – Jambreiro DR-quality concentrate produced from pilot plant**



Concentrate filtering and grinding parameters to size equipment and to substantiate operating costs were determined by leaf, bond work index and prevision of energy requirement (PRED) tests. Results, shown below, are in line with iron ore industry practices (Leaf test 1.42 t/m<sup>2</sup> both with and without flocculant, Bond work index 24.24 Kwh/t, and PRED test 12.84 kwh/t)

**Tails Stream Testing**

Filtration tests were conducted using 100% slimes material from the cyclone overflow in the circuit.



The slimes were first thickened from 97% moisture to 80% moisture. The pilot scale filtering testwork program used three different pressure levels (8, 16 and 21 bar) and cycle times of 4, 6, 8 and 10 minutes. The 16-bar pressure and 6-minute cycle time was selected as the best compromise between cycle time, operating pressure and targeted moisture levels. The final filter cake moisture from the slimes ranged between 41% and 45%. The size of both the thickener and the filter press to dewater the slimes will be small, as there is only about 15 tph of slimes to be handled based on the design feed throughput (dry mass) of 737 tph (2.48 Mtpa).

Bench-scale natural drainage tests have also been undertaken to evaluate the gravitational drainability of the spirals tailings and their interaction with the thickened slimes. PVC columns (10.16 cm diameter; 60 cm effective height) were used, with a filter at the base. Two conditions were tested (dry basis):

- 1) 100% spirals tails (60% moisture); and
- 2) 90% spirals tails (60% moisture) and 10% thickened slimes (80% moisture)

The resulting moisture of 24% from test 2 above (Figure 8) was highly encouraging as it shows that the tails stream from the thickened slimes can be blended with the spirals tails for comingling with waste material from the pits and remove the need for the slimes filter press and separate deposition of a dry stacked slimes tail. This will positively impact capital costs for the project.

The 9:1 ratio of spirals tails to slimes in the second test above is conservative as, based on the mass balance, the expected ratio will be closer to 13.5:1 and hence the actual moisture level in the tails stream will be less than that seen in the bench scale work.

The last stage of testing that still needs to take place to confirm the slimes/tails dewatering/filtering circuits is the geotechnical testing of ground conditions where the waste dump is planned to be located. All three components of the future co-disposal waste piles (slimes, rougher spirals tails and waste rock) will be geotechnically tested to ensure the behaviour of the pile adheres to structural stability standards in Brazil.

Figure 8 – 90% Rougher spirals tails + 10% thickened slimes after natural free draining test



## CORPORATE

### Cash Position

At 31 March 2026, the Company held cash reserves of A\$21.6 million.

### Shareholder Information

The Company’s capital structure as of 31 March 2026 is as follows:

#### Quoted Securities

Capital Structure	Number
Fully paid ordinary shares (CTM)	565,065,126
Top 20 Shareholders	72.75%
Directors and Management Shareholding of Listed Securities	3.95%



**Unquoted Options**

Expiry Date	Exercise Price	Vested	Unvested
31/12/26	-	-	524,838
30/11/27	\$0.50	30,564,295	-
31/12/27	-	-	3,901,896
31/12/28	-	-	4,900,298
31/12/29	-	-	2,301,104
		<b>30,564,295</b>	<b>11,628,368</b>

**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% <sup>(1)</sup>

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% <sup>(2)</sup>

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 them a total interest of 72% of the tenement.

**Listing Rule 5.3 Information**

1. ASX Listing Rule 5.3.1: Exploration and evaluation expenditure during the quarter was A\$1.43m. 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\$1.73m. 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\$524k. These payments relate to non-executive directors' fees, executive directors' salaries and incentives, 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.

A handwritten signature in black ink, appearing to read 'Darren Gordon'.

**DARREN GORDON**  
**MANAGING DIRECTOR**

## Relevant Market Announcements

*This report contains information relating to exploration results, mineral resources, ore reserves and production 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, 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.*

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<sup>1</sup> ASX Announcement 13 April 2026

<sup>2</sup> ASX Announcement 23 March 2026

<sup>3</sup> ASX Announcement 16 March 2026

<sup>4</sup> ASX Announcement 26 March 2026

<sup>5</sup> ASX Announcement 16 February 2026

<sup>6</sup> ASX Announcement 29 October 2025

## Appendix 5B

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

Name of entity

<b>Centaurus Metals Limited</b>
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ABN

<b>40 009 468 099</b>
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Quarter ended ("current quarter")

<b>31 March 2026</b>
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1,433)	(1,433)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(1,089)	(1,089)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	293	293
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,229)</b>	<b>(2,229)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(8)	(8)
(d) exploration & evaluation	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	34	34

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (mine properties in development)	(1,727)	(1,727)
	Other (payment for security deposit)	(217)	(217)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,918)</b>	<b>(1,918)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	1,119	1,119
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,119</b>	<b>1,119</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	24,577	24,577
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,229)	(2,229)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,918)	(1,918)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,119	1,119
4.5	Effect of movement in exchange rates on cash held	51	51
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>21,600</b>	<b>21,600</b>

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

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	319	118
5.2 Call deposits	21,281	24,459
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>21,600</b>	<b>24,577</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	524
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 \$411,000 (including short term incentives)*  
*Fees paid to Non-Executive Directors of \$93,000*  
*Legal Fees paid to MPH Lawyers a director related entity \$20,000*

<b>7. Financing facilities</b> <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>-</b>	<b>-</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>-</b>
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,229)
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)	(2,229)
8.4 Cash and cash equivalents at quarter end (item 4.6)	21,600
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	21,600
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>10</b>
<i>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.</i>	
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?	
<i>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.</i>	

### 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: 28 April 2026

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

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

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**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.