



JUNE 2024 QUARTERLY ACTIVITIES REPORT

Jaguar Feasibility Study demonstrates strong economics and clear pathway to develop a sustainable, long-life and low-cost nickel sulphide project; Drilling commences to test high-priority targets at Boi Novo Copper-Gold Project; Metallurgical testwork confirms potential to produce high-purity direct reduction pellet feed at Jambreiro

26 July 2024

JAGUAR NICKEL SULPHIDE PROJECT, BRAZIL

- **Positive Feasibility Study (FS) completed, highlighting strong economics from an initial concentrate-only project delivering a long-life production profile at first quartile operating costs.**
- **The FS confirms the potential for Jaguar to become a sustainable, long-term and low-cost producer of low-emission nickel for global markets, generating strong financial returns while also delivering significant social and economic benefits for the communities where it is located. Key outcomes included:**
 - **A maiden JORC Ore Reserve of 63Mt @ 0.73% Ni for 459,200 tonnes of contained nickel.**
 - **Forecast production averaging 18,700tpa of nickel over an initial 18-year open pit mine life via a conventional 3.5Mtpa nickel flotation circuit.**
 - **Low capital intensity with pre-production CAPEX of US\$371 million (including pre-strip and contingency).**
 - **First quartile C1 cash cost of US\$2.30/lb and AISC of US\$3.57/lb (on a contained nickel basis).**
 - **Post Tax operating cash flow of US\$2.11 billion, Post Tax NPV₈ of A\$997 million and an IRR of 31% pa.**
 - **Life-of-Mine (LOM) nickel price assumption of US\$19,800/tonne (US\$8.98/lb) and 76% nickel payability.**
 - **FID targeted for Q2 2025 based on the current environmental approvals and development timeline.**
- **Jaguar is currently one of the largest undeveloped nickel sulphide projects globally and a highly strategic potential source of unencumbered nickel concentrate product, particularly for the EV battery supply chain.**

BOI NOVO COPPER-GOLD PROJECT, BRAZIL

- **Drilling commenced at Boi Novo, with an initial focus on drill testing Priority 1 and 2 IP targets coincident with anomalous copper and gold in soil geochemistry and/or mapped copper mineralisation at surface.**

JAMBREIRO IRON ORE PROJECT, BRAZIL

- **Metallurgical testwork confirms ability to produce high-purity direct reduction pellet feed product, delivering consistent high-grade, low-impurity results on ore from multiple phases of the proposed Jambreiro mine plan.**

CORPORATE

- **2023 Sustainability Report issued, reflecting Centaurus' continued commitment to strong ESG principles and detailing how these principles are integrated into its exploration and Project development activities.**
- **Cash at 30 June 2024 of \$24.7 million.**

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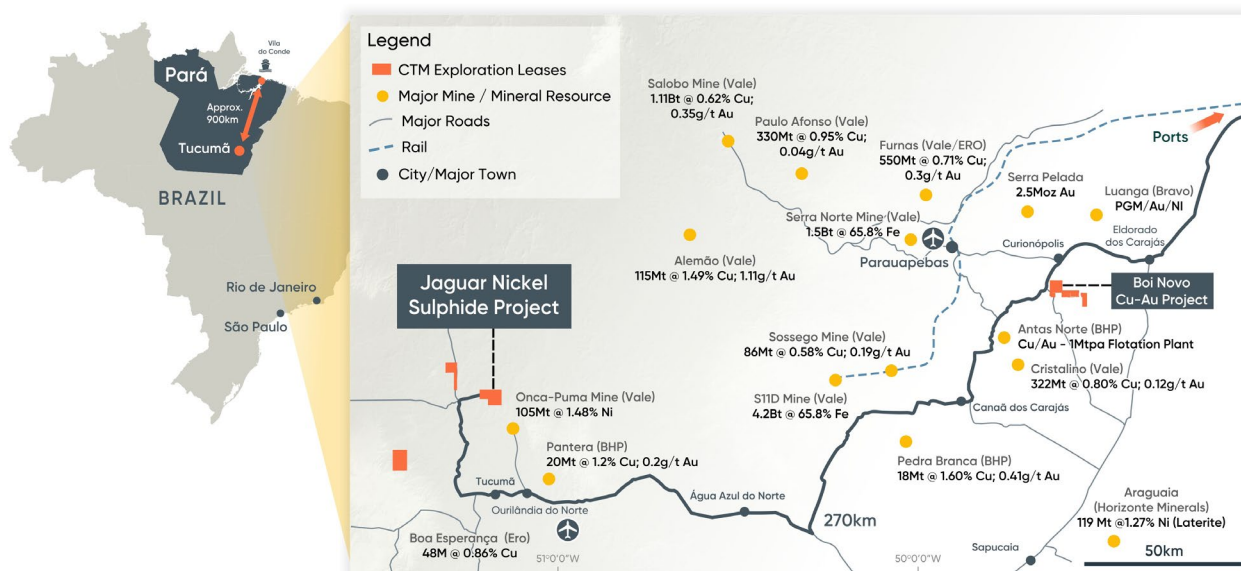




JAGUAR NICKEL PROJECT

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 northern Brazilian State of Pará and sits within a 30km² 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.



FEASIBILITY STUDY & PROJECT DEVELOPMENT

During the June Quarter, Centaurus Metals (ASX Code: CTM) completed a positive Feasibility Study (FS) for the development of the Jaguar Nickel Sulphide Project, with the FS published immediately subsequent to quarter-end on 2 July 2024 (refer ASX announcement, “Positive Feasibility Study Demonstrates Strong Economics and Clear Pathway to Develop a Sustainable, Long-Life and Low-Cost Nickel Sulphide Project in Northern Brazil”).

The FS highlights strong economics from an initial concentrate-only project delivering a long-life bhp production profile at first quartile operating costs.

The Jaguar Project represents a cornerstone asset for Centaurus that will underpin the Company’s ambition to build a diversified Brazilian critical minerals business with best-in-class ESG credentials.

The outcomes of the Jaguar Feasibility Study demonstrate the potential for Jaguar to become a sustainable, long-term and low-cost producer of low-emission nickel for global markets, generating strong financial returns while also delivering significant social and economic benefits for the local communities where the Project is located. Jaguar is currently one of the largest undeveloped nickel sulphide projects globally and a highly strategic potential source of unencumbered nickel concentrate product, particularly for the EV battery supply chain.

The Feasibility Study only considers open pit nickel sulphide ore over an initial 18-year mine life, delivering nickel sulphide feed to a 3.5Mtpa conventional nickel flotation plant to produce approximately 18,700 tonnes of recovered nickel metal per year at a low life-of-mine (LOM) C1 operating cost of US\$2.30/lb and AISC of US\$3.57/lb, on a contained nickel basis.

The key FS outcomes and project highlights are summarised below:

Production Base, Nickel Price & FID Timing

- Production of a high-quality nickel concentrate via a conventional 3.5Mtpa nickel flotation circuit.
- Forecast nickel production averaging 18,700 tonnes per annum (tpa) of contained nickel metal over the current initial 18-year open pit evaluation period.
- Life-of-Mine (LOM) nickel price assumption of US\$19,800/tonne (US\$8.98/lb) and 76% nickel payability.
- FID targeted for Q2 2025 based on the current environmental approvals and development timeline.

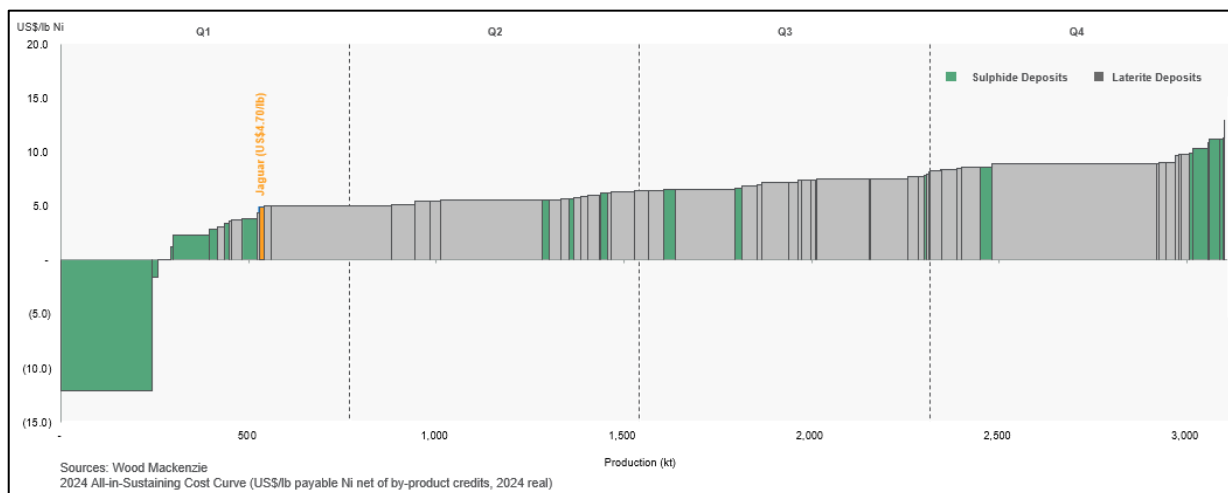


Physical Parameters

- JORC Mineral Resource Estimate (MRE) of 109.2Mt @ 0.87% Ni for 948,900 tonnes of contained Ni.
- Maiden JORC Proved and Probable open pit Ore Reserves of 63.0Mt @ 0.73% Ni for 459,200t of contained nickel.
- First production targeted for H2 2027 with LOM recovered nickel of 335,300 tonnes.
- Ideally positioned to meet forecast growth in demand for Class-1 nickel from the EV battery market.

Operating Costs & Capital Costs (on a contained nickel basis)

- First Quartile LOM C1 cash costs of operations of US\$2.30/lb (US\$3.03/lb on payable basis).
- First Quartile LOM AISC of US\$3.57/lb (US\$4.70/lb on payable basis).



- Pre-production Capex (including growth & contingency) of US\$371 million.
- Pre-production Capex includes US\$68 million for mine pre-strip with pre-production waste material being used in the construction of the Integrated Waste Landform (IWL).

Strong Post Tax Financial Returns

- Operating cash flow of US\$2.11 billion (A\$3.17 billion).
- Undiscounted free cash flow of US\$1.74 billion (A\$2.61 billion).
- NPV₈ of US\$663 million (A\$997 million) and IRR of 31% pa.
- Capital payback of 2.7 years from first nickel concentrate production.
- Average annual free operating cash flow during steady-state operations of US\$118 million (A\$178 million).

Other Key Financial Metrics

- Revenue (net of payabilities) totalling US\$5.05 billion (A\$7.65 billion).
- EBITDA totalling US\$2.63 billion (A\$3.96 billion).
- Robust economics at then spot nickel price (US\$17k/t) and 5.45 USD/BRL exchange rate, delivering NPV₈ of US\$407 million (A\$611 million) and IRR of 23% pa.

Variable	Base Case	Sensitivity	NPV8 after Tax US\$663M	
Ni price	US\$19,800/t	+/- 10%	474.9	877.6
Ni Recovery	73%	+/- 10%	474.9	850.4
USD/BRL	5.30	+/- 10%	538.4	764.4
Discount Rate	8%	+/- 1%	580.8	735.4
Operating Costs	LOM US\$	+/- 10%	597.7	727.8
Capital Cost (Development)	US\$371M	+/- 10%	631.9	693.5

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Key Approval Processes

- Key environmental approval for the Project – the Preliminary Licence (LP) – granted in January 2024 by the Pará State Environmental Agency, SEMAS.
- Installation Licence (LI) application lodged with approval anticipated in Q4 2024.
- Technical approval of the Mining Lease application received from the ANM (Brazilian National Mining Agency), with formal issue of the Mining Lease now only awaiting receipt of the LI from SEMAS.
- LP/LI granted by SEMAS for the powerline route from the existing 230kV grid to the Project.
- Mining Easement for Project, powerline route and road corridors lodged and awaiting approval by ANM.

Strong Cash Position, Funding & Next Steps

- Strong cash position of ~A\$25 million at 30 June 2024 to support value engineering and pre-development activities at Jaguar through to FID.
- Preliminary engagement with potential strategic partners has been ongoing over the past 12 months and has confirmed the significant strategic interest in the Project from a range of parties including EV battery supply chain participants seeking to diversify their supply base and limit reliance on nickel supply from Indonesia, and in the context of limited supply of unencumbered nickel sulphide concentrates.
- With the completion of the FS, the Company will formally commence a strategic partnering process in conjunction with the Company's financial adviser, Standard Chartered Bank, with finalisation of this process to support FID.
- The Company will consider a range of potential transaction structures with a preference for minority equity investment at the project level, in order to minimise dilution and maximise value for Centaurus shareholders.
- Project financing and other debt funding discussions will also continue in parallel to the partnering discussions, supported by the Company's debt adviser, Orimco.
- Value engineering of the overall project design in advance of the FID decision will commence shortly, with the priorities for this work being to enhance the detailed mine plan and final process flowsheet design.
- Work with the Environmental Agency is continuing to secure the grant of the LI and the ANM for the formal issue of the Mining Lease.

ESG and Carbon Footprint

- Power for the Project to be delivered from 100% renewable sources via the 230kV Brazilian national grid.
- Estimated E1 (Scope 1 + Scope 2 + freight + downstream) Green House Gas (GHG) emissions for Jaguar are forecast to be low at 7.27 tonnes of CO₂/tonne of nickel equivalent for the proposed production and external downstream processing of a nickel concentrate product with this life-of-mine CO₂ footprint assessed to be lower than 94% of global nickel production, once in production¹.
- Jaguar on-site Scope 1 & 2 emissions assessed at 1.55t CO₂/tonne of nickel equivalent¹.
- Significantly lower carbon footprint from processing of sulphide ore compared to laterites. The Jaguar GHG E1 emission levels are 85% lower than the nickel industry average of 48.6 tonnes of CO₂/tonne of nickel equivalent¹.
- Strong social programs implemented within the local municipalities where the Company operates, currently focused on health, waste management and workforce training for construction employment opportunities.
- Three land possession agreements executed to significantly de-risk future project development activities.
- Widespread engagement with local municipalities including the public hearings held in 2023 which supported the grant of the Preliminary Licence, as noted below.

Upside to FS Outcomes and Value Engineering Catalysts

- Updating the current Jaguar Mineral Resource Estimate in Q3 2024 to incorporate over 50,000 metres of deeper diamond drilling completed in 2023.

¹ Refer ASX Announcement dated 26 March 2024 which outlines the work undertaken in conjunction with Skarn Associates to assess carbon footprint of Jaguar Concentrate Project.



- Extensional drilling has highlighted the potential for underground production concurrent with, or after, open pit production at Jaguar. The 2023 “Deep” diamond drilling at the Jaguar South and Onça Preta deposits has confirmed the presence of nickel sulphide mineralisation beyond 700 metres and 1,000 metres², respectively.
- Approximately 15.1Mt at 1.49% Ni³ for 224kt of contained nickel metal in the MRE sits below the FS pit designs. Underground studies will be undertaken in the future to determine the timing and extent of future underground mining activities at Jaguar.
- Value engineering opportunities to further optimise the mine plan, production profile and financial returns early in the life of the operation, above the FS estimates, are being actively pursued.
- Ore sorting has not been considered in the FS but early-stage work has shown promising results. Further testwork is required and will be undertaken as part of the implementation of the Project.

The results of the 2024 Jaguar Feasibility Study have allowed the Board of Centaurus to commit to completing the targeted value engineering activities, actively advancing partnering discussions to support the required funding of the Project and undertaking any necessary pre-development activities required to continue to meet the overall project development timeline.

To see the full Jaguar Feasibility Study including the Executive Summary of the FS outcomes, refer to the ASX announcement of 2 July 2024.

OCCUPATIONAL HEALTH AND SAFETY

At the end of the Quarter, the Company had worked more than 470,000 hours and 24 months without an Lost Time Injury (LTI). The 12-month reportable injury frequency rate at the end of the Quarter was 13.3 and the 12-month severity rate was 0.

ENVIRONMENTAL, SOCIAL & GOVERNANCE

Local Community Support Plan

The 2023/2024 annual plan for the works to be undertaken in partnership with local governments was defined to prioritise domestic waste. This has involved a study of the average composition and volume of waste generated in the three municipalities around the Jaguar Project, with a view to then implementing two courses of action:

- Educational campaign to reduce, re-use and segregate domestic waste; and
- Recycling of domestic waste.

At the end of the Quarter, the Company had set up a total of 15 recyclable waste bins in the towns of São Félix do Xingu (including Minerasul and Ladeira Vermelha villages), Tucumã and Ourilândia do Norte. This initiative has reduced the amount of waste taken to the regional waste dumps, as well as created revenue streams for local waste recycling businesses. The goal was to eliminate six tonnes of recyclable waste from going to local dumps by 30 June 2024. This target was significantly exceeded, with 11.5 tonnes removed by the end of the Quarter.

For the remainder of 2024 and for 2025, the focus of the community support program will be environment, health and safety education in schools from São Félix do Xingu (including Minerasul and Ladeira Vermelha villages), Tucumã and Ourilândia do Norte. The educational campaign to reduce, re-use and segregate domestic waste that commenced in May 2023 will also continue in the region.

In addition to the waste education program, a vegetable garden will be built in the two schools located in both villages in order to improve the education and the quality of the meals served to the students in these locations.

Separately, in partnership with Vale, Centaurus improved the Madalena Road access (one of the main transport routes around the Jaguar Project area). The main objective of this work was to facility the students’ transportation and community traffic in the region.

² Refer ASX Announcement dated 20 November 2023.

³ Refer ASX Announcement dated 10 November 2022. Considers a 1.0% Ni cut-off grade.



Local Workforce Training Programs

As part of the plan to train over 1,500 people in various disciplines and trades to enable them to seek employment once construction of the Jaguar Project commences, during the Quarter the Company commenced the training programs in conjunction with the Brazilian industry training college (SENAI). In April, three courses commenced to support the roles of Administrative Assistant, Construction Assistant and Electrician, with approximately 50 people enrolled in each course. The Administrative Assistant and Electrician courses were finalised in late June, while Construction Assistant was finalised on 17 July.

Plant Nursery

During the Quarter, the Company planted a further 737 tree seedlings native to the Amazon Rainforest totalling 1.84Ha to revegetate previously cleared farmland. Planting was limited during the Quarter due to the commencement of the dry season, with the revegetation program to recommence in October/November 2024.

Since the start of the revegetation program in January 2022, more than 32Ha has been revegetated and 13,188 native seedlings planted. The Company is now only ~2.0Ha short of a positive balance of revegetated area versus cleared areas at Jaguar. The planned revegetation will allow new forest corridors to be established around the site to assist with the movement, protection and biodiversity of flora and fauna.

BOI NOVO COPPER-GOLD PROJECT

The Boi Novo Copper-Gold Project, secured as part of Centaurus' Horizon II Business Development and Growth Strategy in NE Brazil, covers 35km² of highly prospective ground in the Carajás Mineral Province – the world's premier Iron-Oxide Copper-Gold (IOCG) address. The Project is located 30km from Parauapebas (population 267k), the regional centre of the Carajás, and less than 20km from BHP's Antas Norte copper flotation plant (Figure 1 above).

The Boi Novo tenure covers a portion of the eastern margin of the Estrela Granite Complex with the Neorchean Grão Pará Group, part of the highly prospective Itacaiúnas Supergroup which hosts all known IOCG deposits within the Carajás Mineral Province.

The Project hosts four distinct prospects within the Grão Pará sequence of metavolcanic and iron formations with +500ppm copper-in-soil anomalies along 12km of discontinuous strike coincident with magnetic anomalies, being the Bufalo, Nelore, Zebu and Guzera Prospects (Figure 2).

Within the broader anomalies there are discrete zones of +1,000ppm copper-in-soil anomalies extending over a strike length of up to 1.5km. Soil geochemistry results include soil values of up to 5,210ppm Cu and 0.334ppm Au. The best result from rock chips sampling to-date returned 2.24% Cu and 0.57g/t Au⁴.

Local geophysical surveyor group, Geoscan, completed an Induced Polarisation (IP) ground survey in April. This included 17 IP lines for a total of 23km of survey. IP has traditionally been the geophysical survey of choice for targeting of IOCG deposits in the Carajás region, as it responds well to the broad disseminated sulphide mineralisation style associated with the known deposits.

Figure 2 shows the location of the IP survey lines (blue) and the chargeability and resistivity anomalies identified and ranked by Southern Geoscience in accordance with priority based on geophysical data only (IP and DMAG). The IP sections set out in Figure 3 below shows one of the Priority 1 targets at the Nelore Prospects where IP Chargeability anomalies are proximal or coincident with magnetic anomalies and copper-in soils geochemistry anomalies.

⁴ Refer to ASX Announcement 28 November 2023 for rock chip results. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the competent persons findings were presented have not been materially modified from the original announcements.



Figure 2 – Boi Novo Prospect IP priority picks locations over drone magnetics.

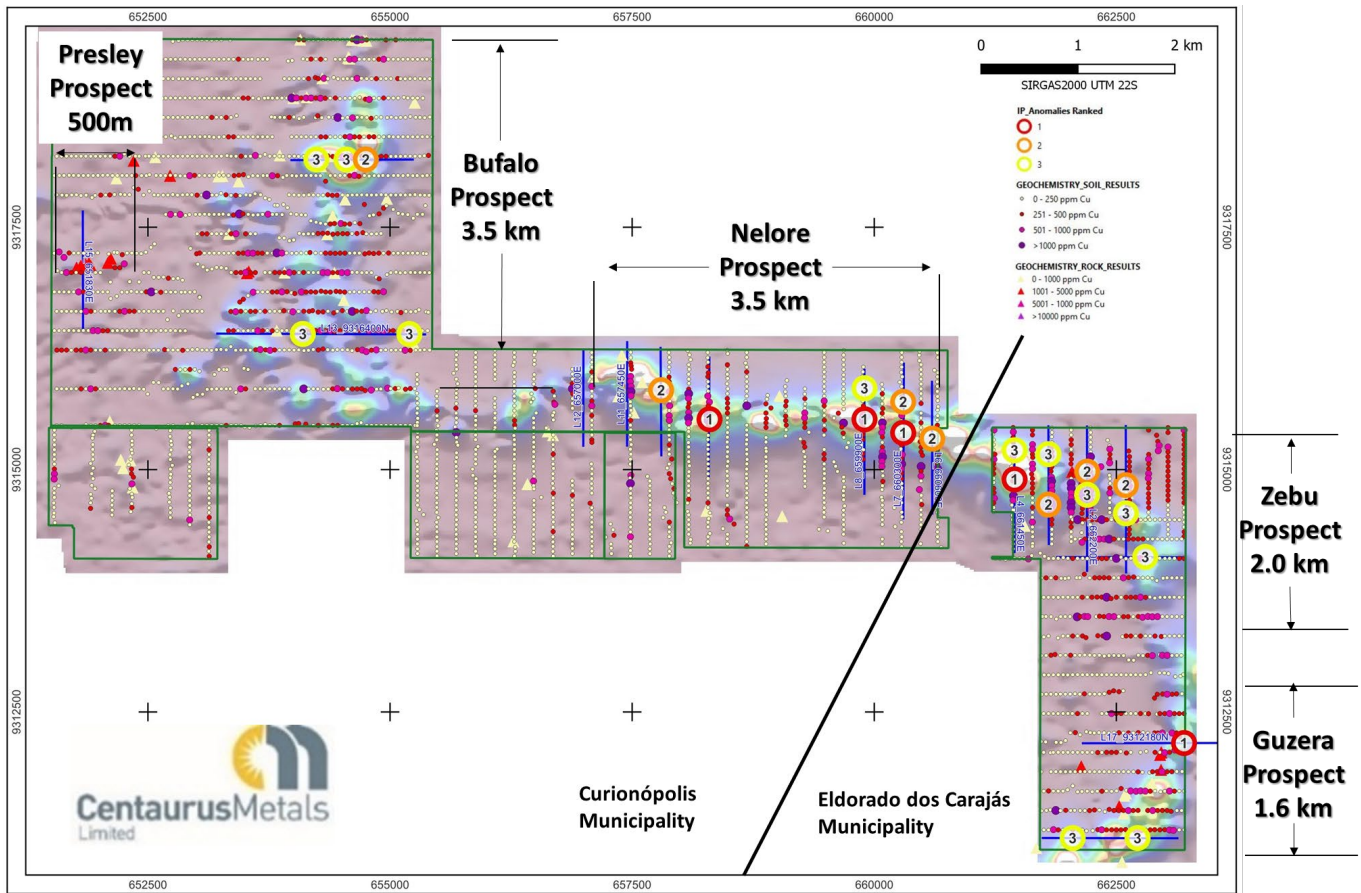
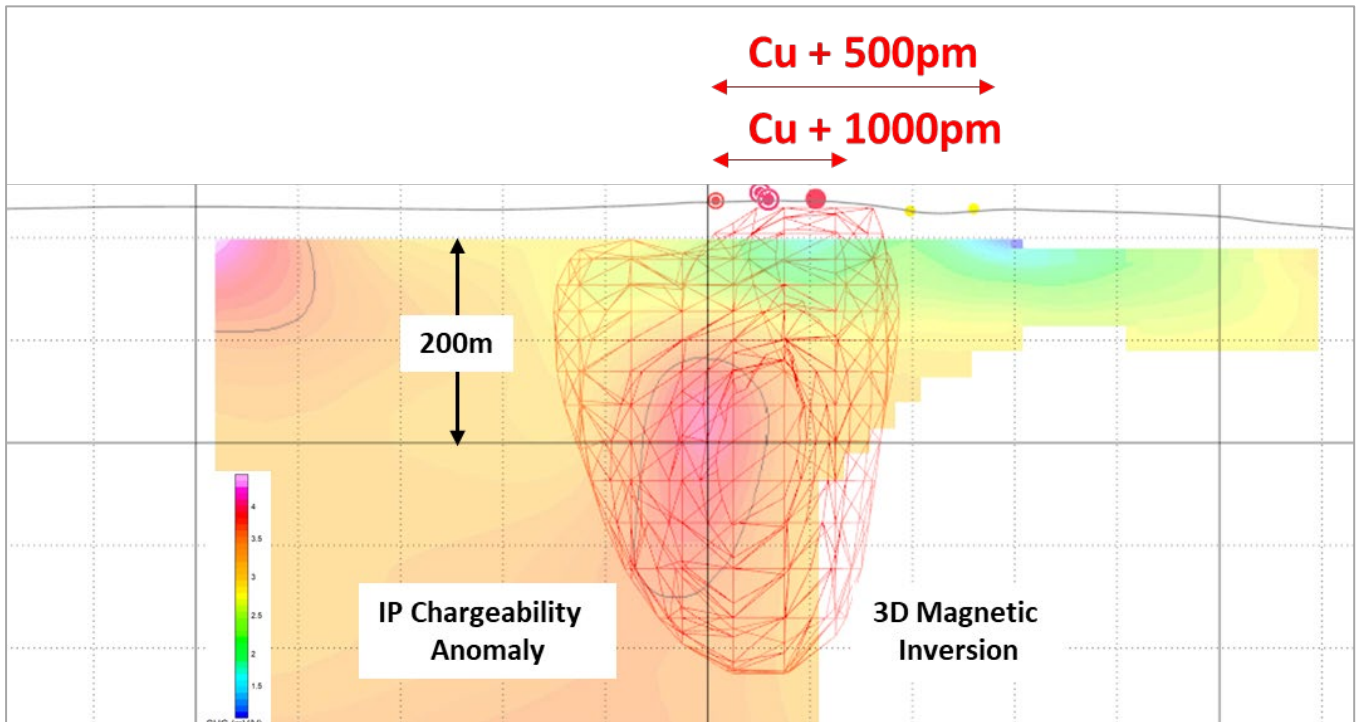


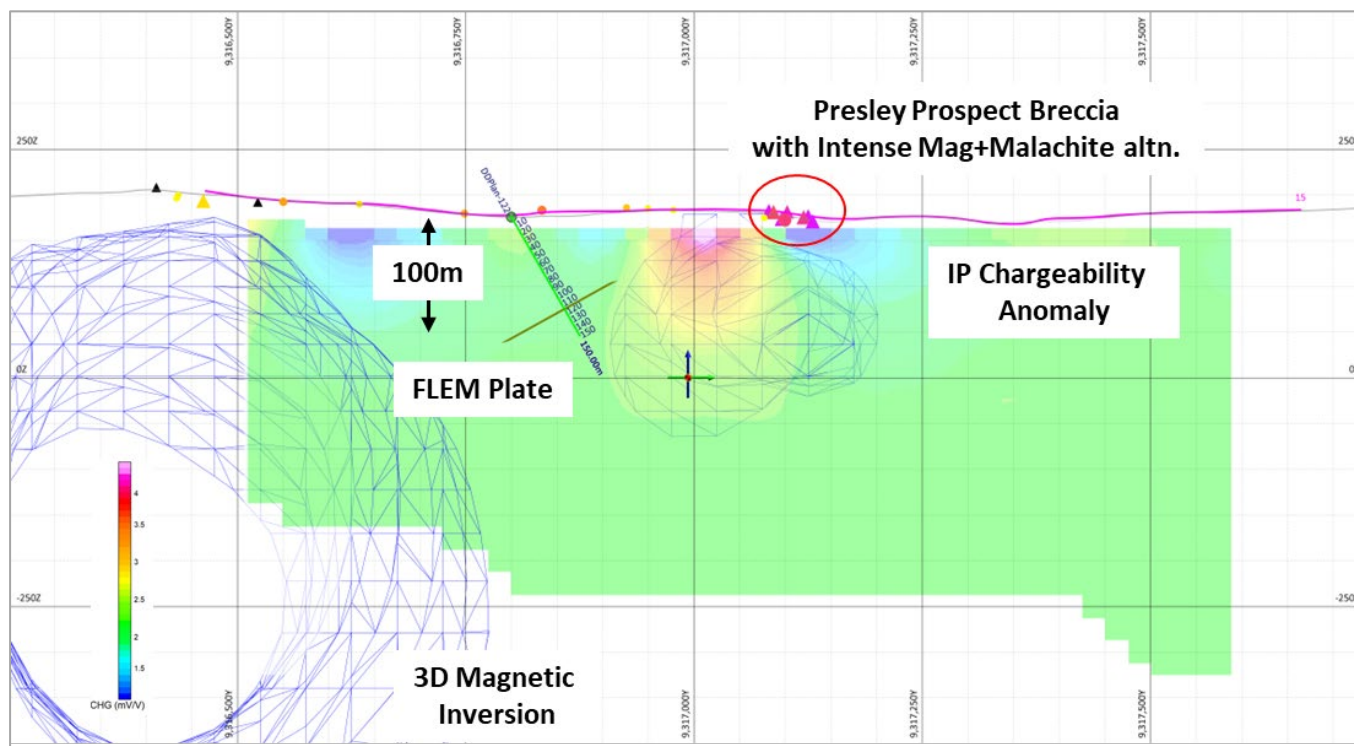
Figure 3– Boi Novo – Nelore Prospect – Section 658300mE





Field mapping during the Quarter identified the Presley Prospect, an east-west trending breccia zone that extends across 500m with intense magnetite and malachite alteration hosted within the Estrela Granite. The Company’s in-house geophysical survey team has completed Fixed Loop Electromagnetic (FLEM) surveys over the prospect, producing a shallow dipping conductor plate with moderate conductance coincident with a shallow IP chargeability anomaly (Figure 4).

Figure 4 – Boi Novo – Presley Prospect – Section 651875mE



Drilling Program

Drilling commenced at the Boi Novo Project in late May, targeting priority IP targets where they are coincident with anomalous copper and gold in soil geochemistry and/or mapped copper mineralisation at surface in the Zebu and Guzera Prospects.

Four holes were completed at the Zebu and Guzera Prospects. Drilling intersected the target sequence of banded iron formations hosted in mafic volcanic rock. Localized breccia featuring hydrothermal alteration with quartz veining and occurrences of sulphides including chalcopryrite and sphalerite have been observed.

Samples were recently dispatched to the SGS Laboratory for assay, with results expected in September. Select holes were cased and Down Hole Electromagnetic (DHEM) surveys are being completed by the in-house geophysical survey team.

Table 1 – Boi Novo Drill Collars Locations

Hole ID	Prospect	Easting	Northing	mRL	Azi	Dip	EOH Depth	Status
BON-DD-24-001	Zebu	661953	9314546	250	356	-56	220	Assays Pending
BON-DD-24-002	Zebu	661450	9314763	334	355	-61	300	Assays Pending
BON-DD-24-003	Guzera	663077	9312180	192	91	-55	230	Assays Pending
BON-DD-24-004	Zebu	662187	9314961	254	229	-50	200	Assays Pending
BON-DD-24-005	Presley	651875	9316800	176	0	-60		Drilling

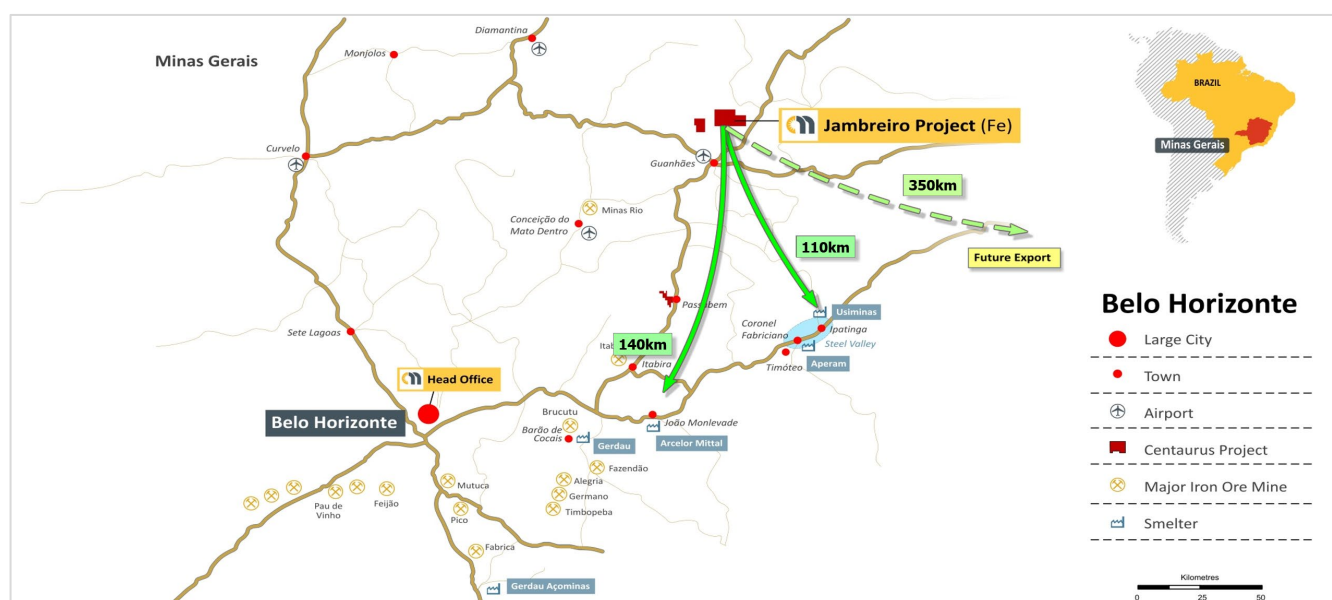
In early July the drilling permit from the Curionópolis Municipality was received and this has allowed the Company to move drilling to the Presley, Nelore and Bufalo Prospects (Figure 2).



JAMBREIRO IRON ORE PROJECT

The Company's 100%-owned Jambreiro Project is located in south-east Brazil (Figure 5) close to the Company's head office in the city of Belo Horizonte. Jambreiro is an advanced iron ore project located in south-eastern Brazil near the regional centre 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 5 – Jambreiro Iron Ore Project Location.



In response to growing interest from potential off-take partners and customers, Centaurus announced during the Quarter that it has commenced a new study on the potential of the Jambreiro Project to deliver a Direct Reduction (DR) quality pellet feed concentrate.

The strong push by steel-makers to lower greenhouse emissions has resulted in iron ore producers being encouraged to maximise grade and minimise impurities.

With this in mind, Centaurus is now investigating the possibility of producing a DR quality pellet feed product from the Jambreiro ore, targeting a +68% Fe product with combined grades of Silica (SiO_2) and Alumina (Al_2O_3) being under 2%.

DR pellet feed product is used to produce DR pellets, which are in turn used as feed for Electric Arc Furnaces. DR pellet feed material has a lower overall carbon footprint compared to ore that can only be fed into Blast Furnace (BF) steel mills. With steel producers increasingly focusing on strategies to reduce their carbon footprint, the production of DR quality iron ore greatly assists in achieving this objective.

During the Quarter, Centaurus reported positive results from bench-scale metallurgical testwork on Jambreiro ore, confirming the potential for the project to produce a Direct Reduction Pellet Feed (DRPF) product across its entire projected mine life.

The average product specification delivered an iron grade of 67.8% Fe, 1.08% Silica and 0.64% Alumina (Silica + Alumina of 1.72%), as shown in Figure 6, with this specification well within the 2% threshold required to achieve a DR quality product. The average Phosphorus grade in the concentrate product was very low at 0.011%. A summary of all the assay results for each concentrate produced is set out in Table 2.

Over the past 24 months, the average premium for the DRPF product has been 15-30% over the benchmark 62% Fe CFR China Index (Platts) price, with premiums increasing and decreasing with corresponding movements in the iron ore price.

The Company expects the demand for DRPF to increase over time as more steelmakers look to source iron ore that can deliver lower overall emissions to their business.



Figure 6 – Jambreiro Product Results from Bench-Scale Metallurgical Testwork Program

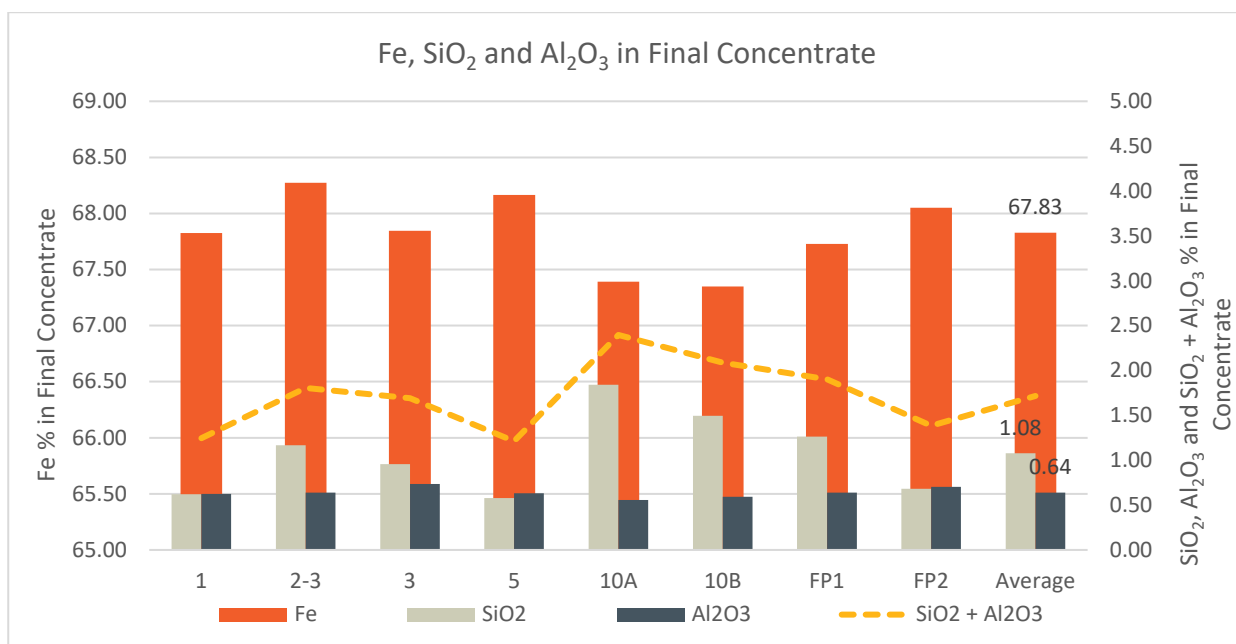


Table 2 – Jambreiro Product Results from Current Metallurgical Testwork Program

Sample	Final Concentrate Grades (%)											
	Fe	SiO ₂	Al ₂ O ₃	P	Mn	CaO	MgO	TiO ₂	Na ₂ O	K ₂ O	Cr ₂ O ₃	LOI
1	67.82	0.62	0.62	0.004	0.05	0.02	0.06	1.10	<0.01	<0.01	0.04	0.12
2-3	68.27	1.17	0.64	0.010	0.11	<0.01	<0.01	0.17	<0.01	<0.01	0.02	0.06
3	67.85	0.96	0.73	0.011	0.17	<0.01	<0.01	0.43	<0.01	<0.01	0.03	0.31
5	68.17	0.58	0.63	0.012	0.21	0.02	0.07	0.60	0.05	<0.01	0.08	0.03
10A	67.39	1.84	0.56	0.015	0.12	0.01	0.03	0.57	<0.01	<0.01	0.04	0.16
10B	67.35	1.49	0.59	0.020	0.16	0.02	0.02	0.82	0.02	<0.01	0.04	0.26
Final Pit 1	67.73	1.26	0.64	0.011	0.14	0.02	0.03	0.68	<0.01	<0.01	0.04	0.07
Final Pit 2	68.05	0.68	0.70	0.014	0.17	<0.01	0.05	0.56	0.03	<0.01	0.03	0.18

The new metallurgical testing was undertaken by independent Brazilian laboratory, Fundação Gorceix, on eight composite samples that were representative of the various years of the Jambreiro mine plan. Composite sample weights were approximately 100kg with the head grade of each sample shown in Table 3 below.

The coordinates of all drill holes and sample intervals were provided in the Company’s ASX Announcement dated 10 April 2024.

Table 3 – Head Grades of Jambreiro Composite Samples

Sample ID	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%
1	35.02	40.79	5.58	0.082
2-3	31.09	52.46	1.48	0.017
3	35.54	42.22	3.69	0.021
5	30.03	49.01	4.03	0.043
10A	32.24	47.49	3.90	0.035
10B	33.56	43.74	4.52	0.044
Final pit - 1	27.77	54.73	2.59	0.029
Final pit - 2	28.60	49.59	5.15	0.031

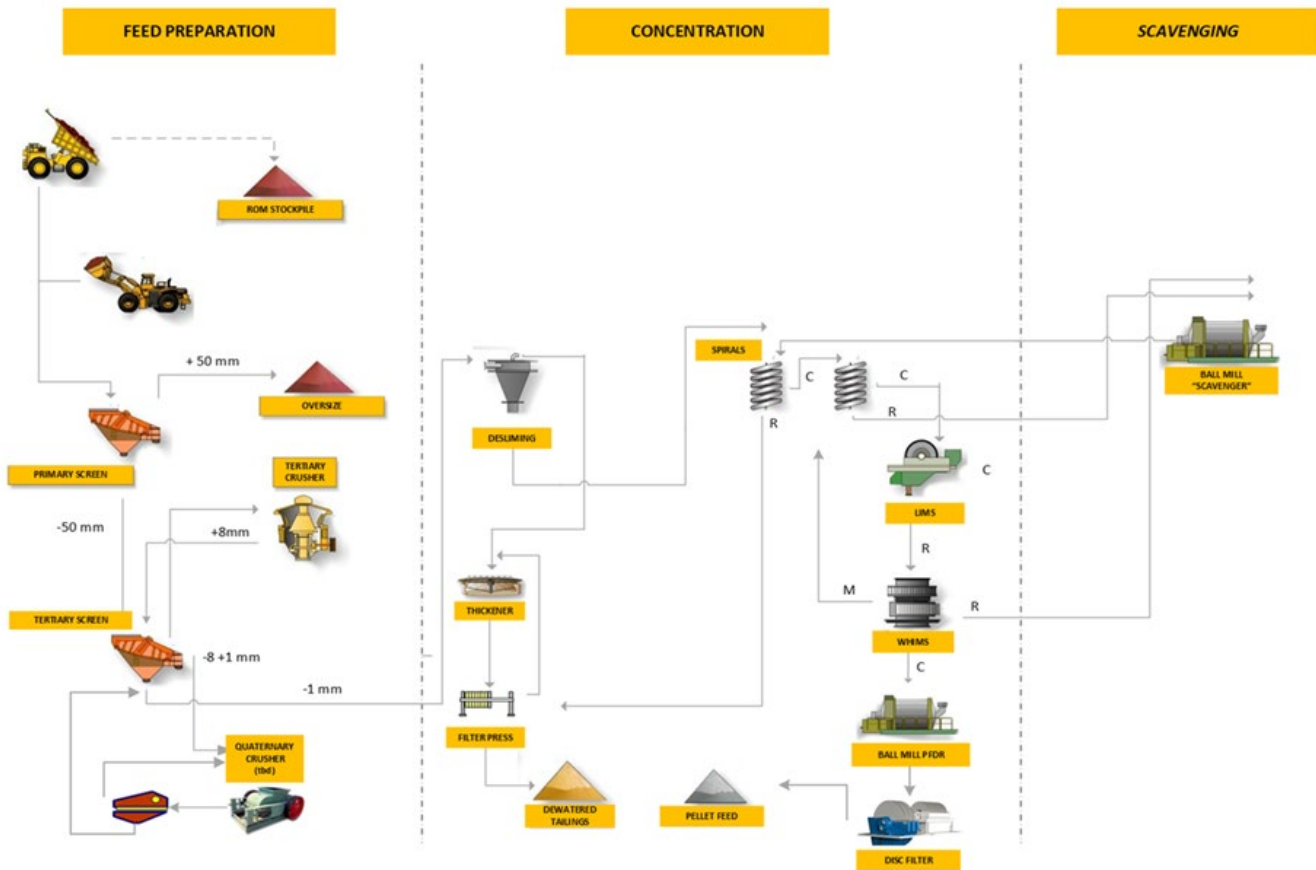
The bench-scale testwork was completed using two flowsheet alternatives. Option 1 included a jig as per the original flowsheet while Option 2 excluded the jig and added a quaternary crusher and a ball mill.



The results from both options were very similar with respect to product quality, but there was a notable difference in relation to mass and metallurgical recovery in favour of the Option 2 flowsheet, with roughly 10% higher mass recovery and more than 9% higher metallurgical recovery achieved with this option.

As a result of these higher recoveries, the process flowsheet to be used for future testwork, costing and the planned production of DRPF from Jambreiro is set out in Figure 7.

Figure 7 – Selected Flowsheet for Future Testwork, Costing and DRPF Production



Based on the results from the new bench-scale testwork and all the extensive historical metallurgical testwork data on the Project, a METSIM model (using Usimpac software) has been developed to simulate the processing of multiple samples of ore through the selected flowsheet.

The results of the modelling for the proposed process flowsheet at the average grade of the current bench-scale testwork program delivered an average metallurgical recovery of 87.7% and an average mass recovery of 41.2%.

This new proposed flowsheet is very similar to the original Jambreiro flowsheet, which was designed to produce a sinter feed product.

Centaurus is currently assessing the impact of the changes to the process flowsheet on previous capital and operating cost estimates so that the Company can confirm, at a high level, its expectations that the production of a DRPF product can deliver strong economics for the Company at a time when the steel industry is demanding lower-emission iron products as feed for its steel-making activities. This work should be completed in H1 2024.

The new Preliminary License (LP) is expected in H2 2024 and the Installation License (LI) in H1 2025. As the project had already been licensed in 2013 and significant environmental improvements were implemented in the project design, including the removal of the tailings dam, the Company expects no issues with the new approvals process.

Full details of the Jambreiro metallurgical testwork programs were provided in the Company’s ASX Announcement dated 10 April 2024.



CORPORATE

2023 Sustainability Report

The Company's 2023 Annual Sustainability Report was issued on 29 April 2024, providing a detailed overview of its Environmental, Social and Governance (ESG) initiatives and future targets.

Cash Position

At 30 June 2024, the Company held cash reserves of A\$24.7 million.

Shareholder Information

The Company's capital structure as of 30 June 2024 is as follows:

Quoted Securities

Capital Structure	Number
Fully paid ordinary shares (CTM)	496,215,670
Top 20 Shareholders	66.04%
Directors and Management Shareholding of Listed Securities	4.38%

Unquoted Options

Expiry Date	Exercise Price	Vested	Unvested
31/12/24	-	485,543	-
31/12/25	-	-	1,225,220
31/12/26	-	-	1,535,164
31/12/27	-	-	3,901,896
		485,543	6,662,280

Additional Information Required by Listing Rule 5.3.3

Brazilian Tenements

Tenement	Project Name	Location	Interest
831.638/2004	Canavial	Minas Gerais	100%
831.639/2004	Canavial	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	Minas Gerais	100%
830.588/2008	Passabém	Minas Gerais	100%
833.410/2007	Regional Guanhões	Minas Gerais	100%
856.392/1996	Jaguar (Mining Lease Application)	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%



Australian Tenements

Tenement	Project Name	Location	Interest
EPM14233	Mt Isa	Queensland	10% ⁽¹⁾

1. 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\$3.8 million. Details of the exploration activities to which this expenditure relates are set out above.
2. ASX Listing Rule 5.3.2: There were no mining production and development activities during the Quarter.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter totalled A\$310k. These payments relate to non-executive directors' fees, executive directors' salaries, entitlements 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.

DARREN GORDON
MANAGING DIRECTOR

Appendix 5B

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

Name of entity

Centaurus Metals Limited

ABN

40 009 468 099

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(3,826)	(9,108)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(1,073)	(2,481)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	396	826
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	1,305
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(4,503)	(9,458)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(31)
(c) property, plant and equipment	(92)	(239)
(d) exploration & evaluation	-	(78)
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	1	1

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	(128)	(128)
2.6	Net cash from / (used in) investing activities	(219)	(475)

3.	Cash flows from financing activities		
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	427	427
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)	-	-
3.10	Net cash from / (used in) financing activities	427	427

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	29,408	34,674
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,503)	(9,458)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(219)	(475)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	427	427
4.5	Effect of movement in exchange rates on cash held	(365)	(420)
4.6	Cash and cash equivalents at end of period	24,748	24,748

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

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	155	265
5.2 Call deposits	24,593	29,143
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	24,748	29,408

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	310
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>	
<i>Remuneration to Executive Directors of \$182,000 (which includes monthly salaries)</i>	
<i>Fees paid to Non-Executive Directors of \$86,000</i>	
<i>Legal Fees paid to MPH Lawyers a director related entity \$42,000</i>	

7. Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(4,503)
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)	(4,503)
8.4 Cash and cash equivalents at quarter end (item 4.6)	24,748
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	24,748
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5
<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: 26 July 2024

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

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.