Developing a globally significant nickel project for a clean energy future

DECEMBER 2024 QUARTERLY ACTIVITIES REPORT

30 January 2025

JAGUAR NICKEL SULPHIDE PROJECT, BRAZIL

- **Jaguar Value Engineering Process (JVEP) and optimisation work commenced during the Quarter, focused on:**
  - **Mine plan**
  - **Process flowsheet**
  - **Process plant layout**
  - **Earthworks**
- **Updated mine optimisation work was completed during the Quarter, with the optimisations now being used to develop an updated mine plan and schedule.**
- **Pilot plant trial completed based on an optimised process flowsheet design. Assays were received post Quarter-end, with the pilot delivering a high-grade nickel concentrate grading 34% nickel[1] with significantly lower impurity levels compared to the Feasibility Study (FS) concentrate specification.**
- **Approximately 30kg of the new, high-grade concentrate was produced from the pilot plant trial for use in offtake and strategic partnering discussions.**
- **Reduced concentrate volumes with higher grade is anticipated to lead to material logistics cost savings for the Project.**
- **Underground Scoping Study underway on the high-grade Resource of 21.5Mt at 1.46% Ni for 313kt of contained nickel metal (1.0% Ni cut-off grade)[2], which sit immediately below the FS pit designs.**
- **Mining easement granted by the ANM for Jaguar roads, power line and site.**

BOI NOVO COPPER-GOLD PROJECT, BRAZIL

- **Maiden drill program has identified two different copper-gold mineralisation styles, with zones of both high-grade breccia-hosted and broad disseminated mineralisation encountered.**
- **All prospects remain open along strike and down-dip, with multiple Down Hole Electro-Magnetic (DHEM), Fixed Loop Electro-Magnetic (FLEM) and Induced Polarisation (IP) targets still to be tested.**

JAMBREIRO DIRECT REDUCTION PELLET FEED (DRPF) IRON ORE PROJECT

- **Jambreiro Iron Ore Project awarded priority status by the State of Minas Gerais due to its potential positive social and economic impact to the State.**
- **The priority status means the remaining licence renewal steps should be fast-tracked through the State regulators, supporting Centaurus' plans to re-evaluate the development of the deposit to meet growing demand for high-grade, low-impurity direct reduction pellet feed iron ore.**

CORPORATE

- **Cash at 31 December of $18.0m.**

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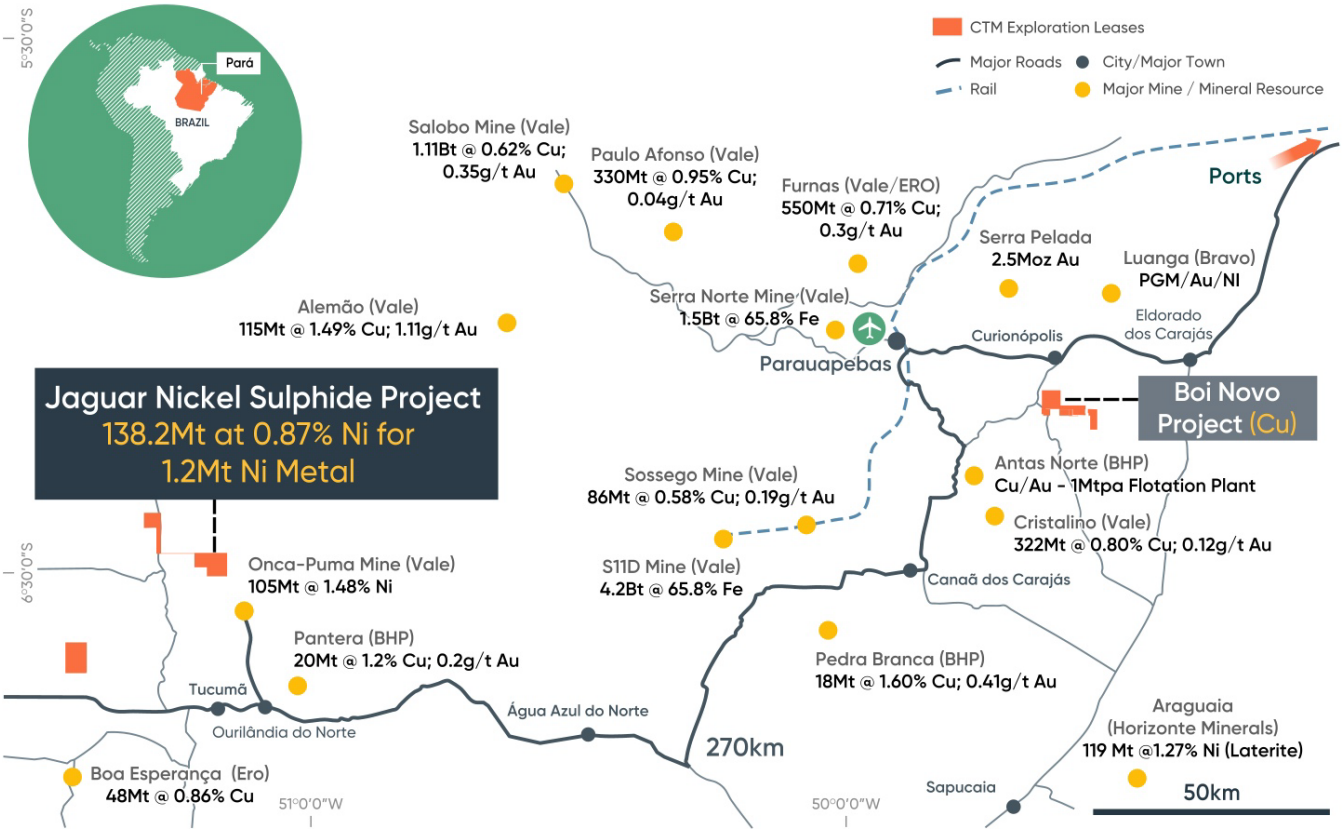
JAGUAR NICKEL PROJECT

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^2 tenement package in the São Félix do Xingu municipality. The Carajás Mineral Province is Brazil's premier mining hub, containing one of the world's largest known concentrations of bulk tonnage Iron Oxide Copper Gold (**IOCG**) and iron ore deposits.

Figure 1 – Jaguar Nickel Sulphide Project Location Map.



PROJECT DEVELOPMENT

A positive Feasibility Study (FS) for the development of the Jaguar Nickel Sulphide Project was published on 2 July 2024. The FS outlined robust economics from an initial concentrate-only project delivering a long-life 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 FS demonstrated 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 FS only considered 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[3], on a contained nickel basis.

In August 2024, the Company delivered a new JORC Mineral Resource Estimate, increasing the size of the resource to 138.2Mt @ 0.87% Ni for 1.2Mt of contained nickel metal[2].

JAGUAR VALUE ENGINEERING PROCESS (JVEP)

During the Quarter, good progress was made toward completion of the JVEP, focusing on metallurgical, mining and engineering modifications to the FS baseline parameters to further improve the already strong economics of the Project. CPC Engineering was engaged to undertake the engineering, capital and operating cost revisions and Mining Plus to lead mine planning efforts.

Bench scale testwork in previous quarters allowed the Company to modify the process flow sheet design, with a view to improving the nickel grade of the Jaguar concentrate whilst also significantly reducing impurity levels. The new process flowsheet work was tested at pilot scale during the Quarter, with the work aimed at confirming the high-grade nickel concentrate specification and reducing the overall volume of concentrate to facilitate a significant reduction in freight costs required to get the nickel concentrate to market.

In parallel with the JVEP work, permitting and strategic partnering processes continued. The new nickel concentrate specification delivered from the pilot during the Quarter is expected to improve product marketability to underpin the ongoing strategic partnering and offtake discussions ahead of a Financial Investment Decision (FID).

The new MRE is underpinning much of the new JVEP workflows.

Mining

Mining Plus has completed modifications to the mine model to add new dilution and mining/metallurgical parameters for mine planning purposes. A number of mine optimisation runs have been completed, with final shells selected for pit design and scheduling.

Strategic scheduling commenced and was under review at the end of the quarter. Initial schedules support the potential to increase contained nickel production in the early years of operation, which is expected to improve project cashflows and reduce the Project's capital payback period. Further scheduling and financial modelling are required to confirm this potential.

Processing

Metallurgical testwork was progressed through bench scale and piloting during the Quarter, aiming to confirm process flow sheet design changes targeting nickel grade improvement, removal of zinc and iron pyrites and fluorine in gangue minerals. The pilot work completed enabled nickel concentrate to be produced at a new, high-grade specification for use in offtake and strategic partnering discussions.

Assays of the nickel concentrate produced in the pilot were received post Quarter-end. The pilot produced a concentrate grading 34% nickel with this product being able to be produced due to the ore at Jaguar being millerite-rich – one of the highest tenor nickel sulphides. A nickel concentrate of such exceptional quality is presently not available in the market, with the grade of the concentrate approaching that of a Mixed Sulphide Precipitate (MSP) – a product that commands a higher payability than a traditional 12-14% nickel concentrate.

Even before assays were received, the pilot work provided sufficient information to enable changes to the process flow sheet for engineering design and equipment capital cost estimation to proceed.

Further, the improvement in nickel grade in the concentrate reduces the volume of concentrate to be shipped to market with a commensurate reduction in freight and handling costs. These freight cost benefits will be assessed in the March 2025 Quarter as the pilot plant results are collated.

Based on the revisions to the process flow sheet, the process plant and associated non-process infrastructure has been redesigned, leading to reduced earthworks volumes and a similar footprint even with additional equipment requirements in the process flow sheet.

CPC Engineering commenced capital cost estimation work, with the majority of vendor packages issued to market for updated pricing. Construction packages requiring re-pricing will be issued in January once material take off quantities are completed.

Separately, early-stage testing of Jaguar and Onça Preta composite samples has shown they are amenable to ore sorting to improve grade with low nickel losses through rejection of both dilution waste and waste within the ore intersections. Further work is required to quantify the amenability throughout the various deposits.

Underground Potential

Exploration drilling and resource modelling has defined mineralisation beneath the Jaguar and Onça open pits to a depth of 600m, including high-grade Measured and Indicated Resources of 21.5Mt at 1.46% Ni for 313kt of contained nickel metal (1.0% Ni cut-off grade) that sit immediately below the FS pit designs and that may be mineable by underground methods potentially increasing the Jaguar mine life.

A scoping study level of assessment of the potential for underground production to contribute to the Jaguar life-of-mine production profile commenced, with Mining Plus diluting the MRE model and reviewing potential stoping techniques suitable for the sub-vertical mineralisation. An underground mining inventory model with decline and level development designs has been completed, but work was paused pending confirmation of the open pit mineralisation depletion defined by the new open pit optimisation process.

The mining inventory assessment and production schedules will recommence in the March 2025 Quarter, with modelling to also be completed to determine potential underground production rates and mine life.

Approvals

From an environmental approvals perspective, the Company is eagerly awaiting the grant of the Installation Licence (LI) - the second stage of the environmental approval process in Brazil. The key Preliminary Licence (LP) was granted in early 2024 with the Company having now completed all requirements for the LI to be granted. The Company is in close communication with the Environmental Agency in the State of Pará (SEMAS) and expects the LI will be granted and issued in the March 2025 Quarter.

Once received, the formal grant of the Mining Lease by the ANM can occur given technical approval of the Mining Lease Application was already received in early 2024.

Completion of the Mining Lease and LI approvals and the Company's strategic partnering process are the key determining factors in the timing of a Final Investment Decision (FID).

ANM issued the mining easement for the Jaguar Project in December 2024. The easement covers the roads, power line and mine site. It guarantees Centaurus will be able to access all areas necessary for the implementation of the Jaguar Project.

STRATEGIC PARTNERING PROCESS

During the Quarter, the Jaguar Strategic Partnering Process continued to advance with ongoing engagement with a range of interested parties in conjunction with the Company's financial adviser, Standard Chartered Bank. The Company will continue to work with interested parties in parallel to progressing the JVEP to support a FID for Jaguar.

OCCUPATIONAL HEALTH AND SAFETY

At the end of the Quarter, the Company had worked more than 550,000 hours representing 30 months without a Lost Time Injury (LTI). 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

Local Workforce Training Programs

During the Quarter, the Company commenced three new local training courses (Administrative Assistant, Mechanic and Construction Assistant) across the municipalities of São Félix do Xingu and Tucumã. 140 people were enrolled across the three courses. Importantly, the São Félix do Xingu municipality course was held in the local town of Ladeira Vermelha (only 10km from the Jaguar Project). These courses were completed in December 2024, with 116 people successfully completing the courses.

Local Community Support Plan

Two courses were offered to potential local suppliers during the Quarter to enable these companies to provide goods and services to the Jaguar Project to support the future development of the project. Strong participation at all course locations demonstrated the number of local businesses interested in working with Centaurus.

Partnerships were also established with primary schools in the villages of Minerasul and Ladeira Vermelha to build vegetable gardens that will allow the children to add the vegetables to their school meals. The vegetable gardens will be built during H1 2025.

Plant Nursery

No new plantings were completed during the Quarter, with the focus of the environmental team being on recovering degraded areas where drill pads and access points had previously been opened, maintenance of already planted seedlings, collection of new seeds and maintenance of the seedling nursery due to seasonal constraints associated with the dry season. The revegetation program will recommence in Q1 2025.

Since the start of the revegetation program in January 2022, more than 32ha has been revegetated and about 13k native seedlings planted. The Company has now revegetated 9 ha more than the forested areas that were cleared at Jaguar since 2022. 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

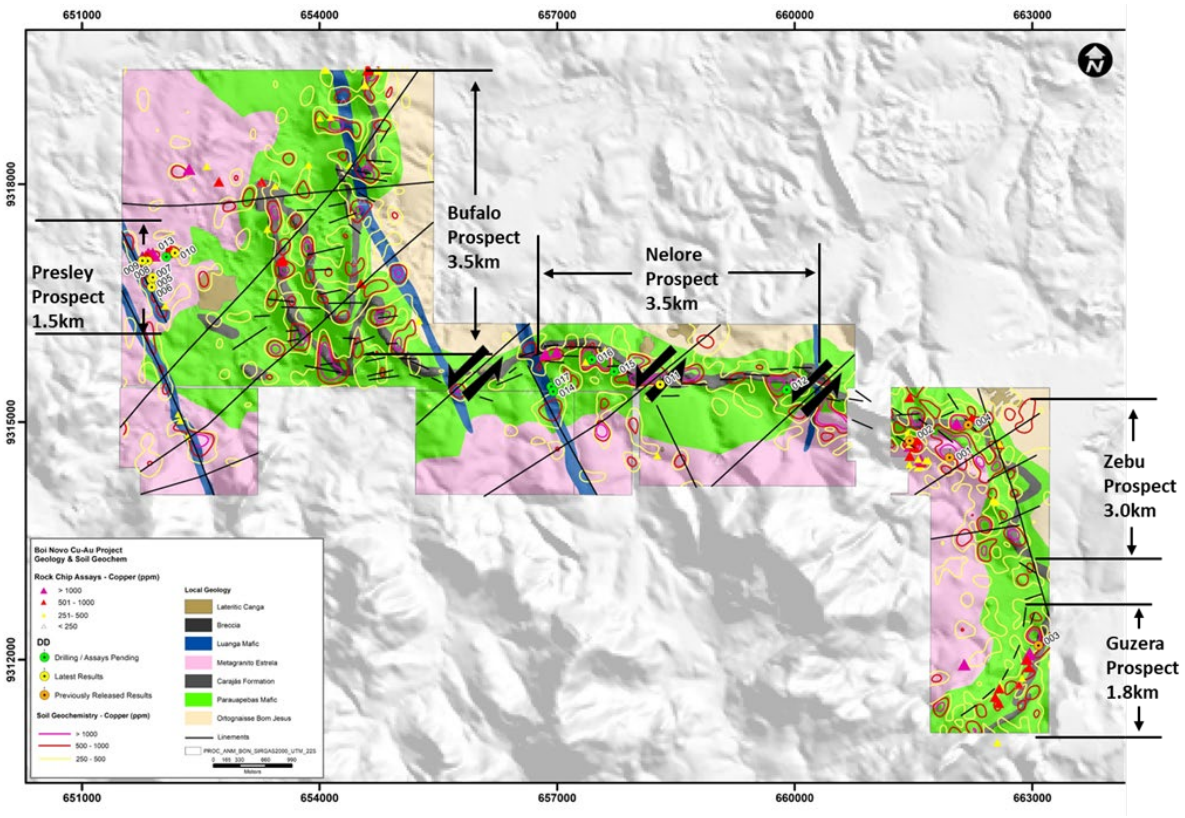
The Boi Novo Copper-Gold Project, secured as part of Centaurus' Horizon II Business Development and Growth Strategy in NE Brazil, covers 35km^2 of highly prospective ground in the Carajás Mineral Province – the world's premier Iron-Oxide Copper-Gold (IOCG) address.

The Project is located 30km from Parauapebas, the regional centre of the Carajás, and less than 20km from BHP's Antas Norte copper flotation plant (Figure 1). Boi Novo covers a portion of the eastern margin of the Estrela Granite Complex that has intruded the Neoarchean Grão Pará Group, part of the highly prospective Itacaiúnas Supergroup which hosts all known Iron-Oxide Copper-Gold (IOCG) deposits within the Carajás Mineral Province.

Boi Novo hosts five prospects. Four distinct prospects are located 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 Nelore, Bufalo, Zebu and Guzera Prospects (Figure 2).

During the Quarter, the Company approved a further 2,000m of diamond drilling on top of the originally approved 3,000m of diamond drilling. Drilling continued to return encouraging results, expanding both the shallow breccia-hosted high-grade copper mineralisation and intersecting more zones of thick disseminated mineralisation.

Figure 2 – Boi Novo Prospect over geological mapping and copper-in-soils anomalies



HIGH-GRADE BRECCIA TARGETS

Nelore Prospect

During the Quarter, assay results were received from drill-hole BON-DD-24-016 which returned **24.2m at 0.76% Cu and 0.05ppm Au from 42.3m**[4] including a zone of stringer and semi-massive mineralisation that returned **9.1m at 1.55% Cu and 0.08ppm Au from 57.4m**, as shown in Figure 3.

Drill-hole BON-DD-24-016 targeted FLEM plates generated by Centaurus' in-house EM survey team, who completed five focused FLEM surveys across the Nelore Prospect, generating multiple discrete high-conductance plates positioned in the mafic hanging wall rocks, south of the Banded Iron Formation (BIF).

Drill-hole BON-DD-24-020, drilled up-dip from BON-DD-24-016, successfully intersected 5.3m of disseminated to stringer and semi-massive sulphides. Drill-hole BON-DD-24-022 was then drilled down-dip from BON-DD-24-016. Unfortunately, a late-stage pink coarse-grained (locally pegmatitic) granite was intersected, which is understood to have stoped out the copper mineralisation interpreted to extend in this location, as shown in Figure 4.

DHEM survey of BON-DD-24-022 and BON-DD-24-016 have successfully identified a number of off-hole conductors located to the east that are above the cross-cutting granite that represent good targets to test the strike extension of the high-grade breccia mineralisation. During the Quarter, the Company stepped out drilling along strike from BON-DD-24-016, targeting these shallow DHEM plates. It is not known if the mineralisation continues below the cross-cutting granite.

The high-grade breccia mineralisation is interpreted to be structurally controlled remobilisation of iron (pyrrhotite) and copper (chalcopyrite) sulphides, which can result in smaller higher-grade copper mineralised zones compared to the low-grade bulk tonnage IOCG deposit styles found in the Carajás.

The Nelore Prospect is located in the centre of the Boi Novo Project on the northern limits of the Estrela Granite in contact with the BIF and meta-mafic (mafic) rocks of the Grão Pará Group. A set of ENE-WSW regional structures cross-cutting the sequence have been targeted in drilling (see Figure 5).

Figure 3 – Nelore Prospect – core photo from drill-hole BON-DD-24-016 Stringer and semi-massive sulphides – pyrrhotite (brown-bronze colour) >> chalcopyrite (brassy yellow) > pyrite. Assays returned 9.1m at 1.55% Cu and 0.08ppm Au from 57.4m.

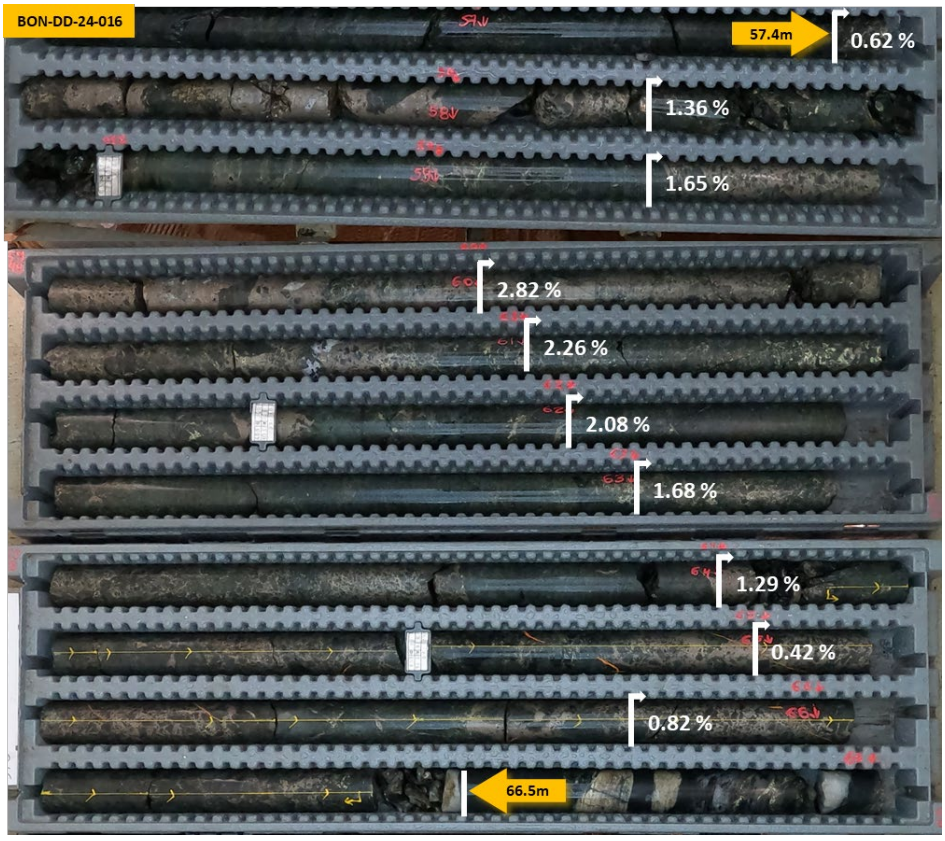
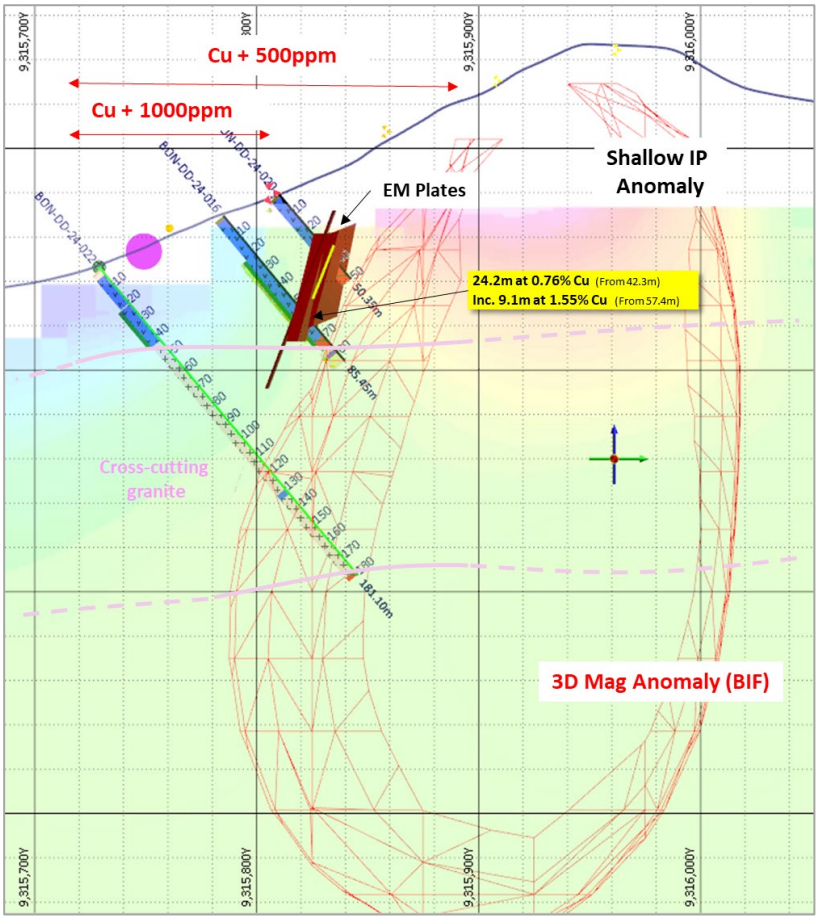
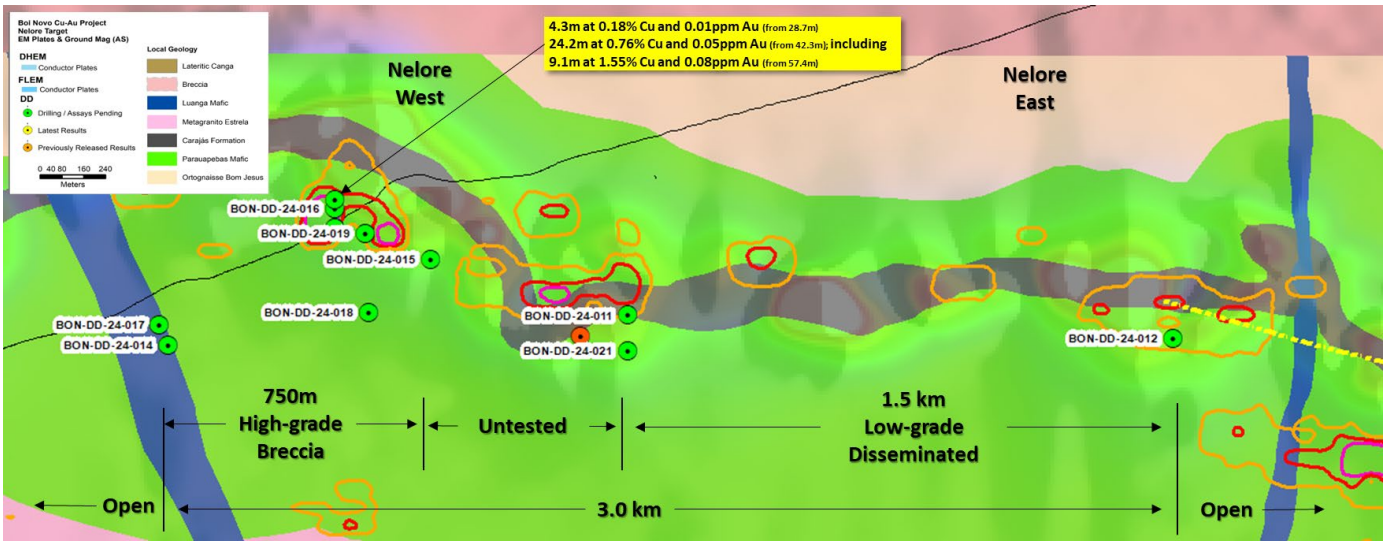


Figure 4 – Nelore Prospect – Section 657450mE.



Nelore is a 3.5km long magnetic anomaly coincident with a discontinuous soil anomaly of +500ppm Cu with discrete zones of up to 500m of strike of continuous +1,000ppm Cu[5]. The preliminary drill targets were IP chargeability anomalies that are proximal or coincident with the magnetic anomalies and the copper-in-soils anomalies.

Figure 5 – Nelore Prospect Plan Map.



Assays during the Quarter from drilling at the Nelore Prospect include the following down-hole intervals[4]

Hole BON-DD-24-016

- **28.7m at 0.51% Cu and 0.01ppm Au from surface (oxide intersection) including;**
  - **7.0m at 1.00% Cu and 0.01ppm Au from 12.0m (oxide intersection)**

- **4.3m at 0.18% Cu and 0.01ppm Au from 28.7m**
- **24.2m at 0.76% Cu and 0.05ppm Au from 42.3m including;**
  - **9.1m at 1.55% Cu and 0.08ppm Au from 57.4m**

Hole BON-DD-24-014

- **5.0m at 0.40% Cu and 0.11 ppm Au from 87.0m**

Hole BON-DD-24-015

- **4.8m at 0.13% Cu and 0.02ppm Au from 86.5m**

DISSEMINATED SULPHIDE TARGETS

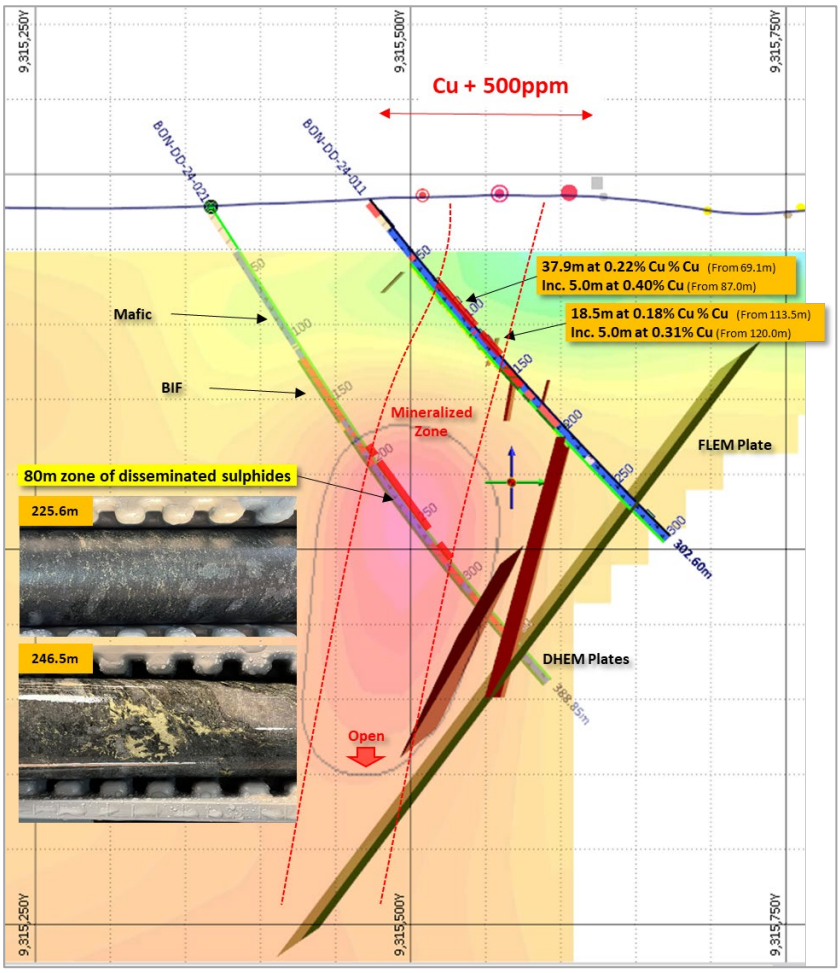
Nelore Prospect

Drilling of the IP chargeability anomalies that are proximal to or coincident with magnetic anomalies and the copper-in-soil anomalies at the Nelore Prospect successfully intersected broad zones of disseminated chalcopyrite mineralisation during the Quarter.

Drill-hole BON-DD-24-011 previously returned the best intersection to-date of **37.9m at 0.22% Cu and 0.05% Au from 69.1m including 5.0m at 0.40% Cu and 0.11ppm Au from 87.0m**[5]**.**

Recently completed drill-hole BON-DD-24-021, targeting the centre of the IP chargeability anomaly over 150m down-dip from BON-DD-24-011, successfully intersected an 80m discontinuous zone of disseminated sulphides within the foliation planes of the strongly altered mafics between two BIF units (Figure 6). Within the broad mineralised zones there are local zones of higher-grade stringer mineralisation.

Figure 6 – Nelore Prospect – Section 658300mE and core photo from drill hole BON-DD-24-021; 225.6m and 246.5m down-hole: disseminated to stringer sulphides – chalcopyrite (brassy yellow) > pyrrhotite (brown-bronze colour) > pyrite.



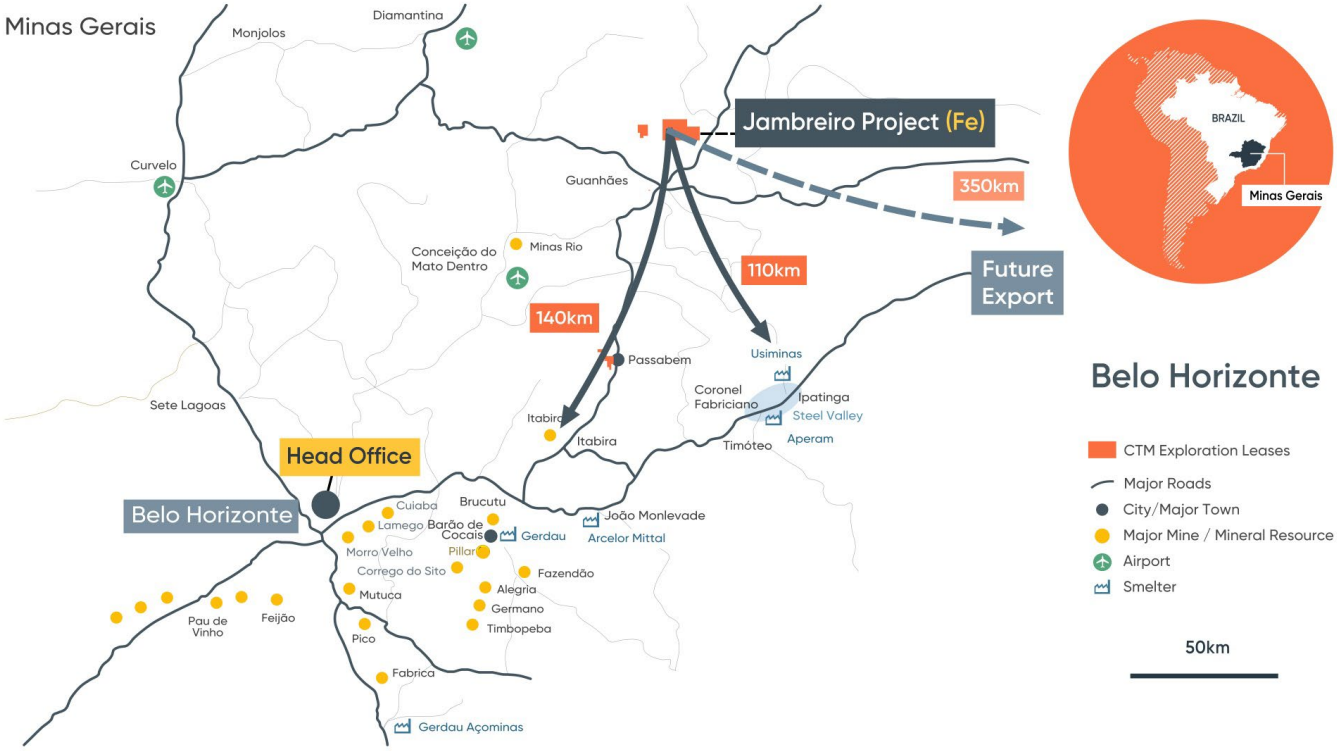
Importantly, the disseminated sulphide mineralisation found at Nelore is chalcopyrite dominated and appears to have a favourable copper-gold relationship, similar to that seen in a number of IOCG deposits in the Carajás.

Drilling continued to mid-December to test the strike extension of the disseminated mineralisation of the Nelore Prospect, which remains open both along strike and at depth. The drilling campaign stopped on 15 December for the Christmas break, with 27 holes completed for a total of 4,547m.

JAMBREIRO IRON ORE PROJECT

The Company's 100%-owned Jambreiro Project is located in south-east Brazil (Figure 7Figure 7) 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 7 – Jambreiro Iron Ore Project Location.



DIRECT REDUCTION PELLET FEED PRODUCT

During the Quarter, the Company's Jambreiro Project was awarded priority status by the State Government for its potential positive social and economic impacts.

The Economic Development Committee in Minas Gerais, consisting of members from the main State departments, approved the inclusion of the Jambreiro DRPF Project in the list of projects to be prioritised in the environmental permitting process.

The decision was based on a structured assessment, which considers seven different criteria to grade investment projects, including but not limited to, capital investment, job creation, social and human development index of the project region and forecast project revenue. The Jambreiro DRPF Project is able to produce a high-grade (+67.5% Fe), low-impurity (Silica + Alumina < 2%) product that warrants the priority status. The permitting process for Jambreiro will be entirely completed at a state level.

The priority status means the project will be assessed diligently by environmental regulators with a view to permitting it in the shortest possible time. The State environmental agency, Supram, will also regularly report the progress of the permitting process to the State's investment department – InvestMinas – whose objective is to attract investment to the State of Minas Gerais.

As a result of this decision, the Jambreiro DRPF Project is understood to be a project that is critical to the decarbonisation of the steel industry and will now receive the same fast-tracked permitting treatment as a number of lithium projects located in the Minas Gerais Lithium Valley.

The Jambreiro Iron Ore Project had already been fully licensed back in 2013, when the Company first considered its development and commenced some limited early-stage construction works. Unfortunately, shortly after the start of the development activities, the iron price fell by more than 65% and the Company made the decision to put the project on hold.

With growing demand for high-grade, low impurity iron ore in recent years for low-carbon steel, Centaurus began assessing the feasibility of producing a DRPF product from Jambreiro. Initial testwork results were very positive (refer to ASX announcements from 12 March 2024 and 10 April 2024) in respect to the production of a DRPF product from Jambreiro.

In light of these results, the Company has been reviewing previous feasibility study work and discussing the product specification with a number of potential off-takers.

While a detailed Bankable Feasibility Study on the Jambreiro Project as a sinter feed concentrate project was completed in 2012, a more recent Pre-Feasibility Study on Jambreiro was released to the market on 5 July 2019, which was subsequently updated in the June 2020 Quarterly Activities Report release on 29 July 2020.

The PFS work used an iron ore price reference price of US$75/tonne for 62% Fe CIF China to determine mine gate prices of the sinter feed concentrate. The current reference price for high-grade (+67.5% Fe) DRPF material would be over US$125/tonne CIF China.

The application for a renewal of the Jambreiro Preliminary License (LP) was made in September 2023, with the lodgement of a new environmental impact statement (EIA/RIMA). This updated EIA/RIMA included some important environmental advantages, as compared to the original one from 2012 including:

- Dry stacking of tailings, as opposed to disposal in a tailings dam;
- 50% reduction in the project's footprint, with 80ha of native forest being preserved; and
- Grid power supply, as opposed to diesel generation of power.

The Company has shown from bench scale testwork that a DRPF product can be produced from Jambreiro with an average product specification of 67.8% Fe, 1.08% Silica and 0.64% Alumina[6] (Silica + Alumina of 1.72% - 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%.

The Company has commenced marketing this product specification to potential customers, with these discussions around offtake ongoing.

A drill program of approximately 600m commenced in December with a view to collecting additional samples to run a pilot plant based on the new proposed flowsheet to produce a DRPF product. The drilling will be completed in the March 2025 Quarter to allow the pilot plant work to commence. The pilot plant will produce DRPF product to be used to assist in the offtake discussions with potential customers.

CORPORATE

Cash Position

At 31 December 2024, the Company held cash reserves of A$18.0 million.

Shareholder Information

The Company's capital structure as of 31 December 2024 is as follows:

Quoted Securities

Capital Structure	Number
Fully paid ordinary shares (CTM)	496,701,213
Top 20 Shareholders	67%
Directors and Management Shareholding of Listed Securities	4.5%

Unquoted Options

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

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 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$3.62 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$295k. 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

Relevant Market Announcements

This report contains information relating to exploration results, mineral resources, ore reserves, production targets and forecast financial information derived from production targets extracted from the ASX market announcements made by the Company listed below.

Except where 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, 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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[1] ASX announcement 24 January 2025.

[2] ASX announcement 5 August 2024.

[3] ASX announcement 2 July 2024.

[4] ASX announcement 22 November 2024. This announcement included drilling for which assays were pending. Assay results were subsequently released in an ASX announcement on 28 January 2025.

[5] ASX announcement 16 October 2024. This announcement included drilling for which assays were pending. Assay results were subsequently released in an ASX announcement on 22 November 2024.

[6] ASX announcement 10 April 2024.

Appendix 5B

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

Name of entity	
Centaurus Metals Limited	
ABN	Quarter ended ("current quarter")
40 009 468 099	**31 December 2024**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(3,624)	(16,701)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(640)	(4,277)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	294	1,432
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	2,215	3,520
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,755)**	**(16,026)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(31)
	(c) property, plant and equipment	(19)	(267)
	(d) exploration & evaluation	-	(78)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	1	3

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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)	67	(38)
2.6	**Net cash from / (used in) investing activities**	**49**	**(411)**

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
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**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	19,885	34,674
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,755)	(16,026)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	49	(411)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	427
4.5	Effect of movement in exchange rates on cash held	(136)	(621)
4.6	**Cash and cash equivalents at end of period**	**18,043**	**18,043**

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	329	79
5.2	Call deposits	17,714	19,806
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)**	**18,043**	**19,885**

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	295
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 $192,000
Fees paid to Non-Executive Directors of $86,000
Legal Fees paid to MPH Lawyers a director related entity $12,000
Consulting fees paid to director related entities $5,000

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	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)	(1,755)
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)	(1,755)
8.4	Cash and cash equivalents at quarter end (item 4.6)	18,043
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	18,043
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	10

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.

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?

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.

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: 30 January 2025

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.