CentaurusMetals Limited

16 February 2026

Jambreiro Iron Ore Project Development Update

PILOT PLANT TESTWORK CONFIRMS JAMBREIRO'S ABILITY TO PRODUCE HIGH-PURITY DIRECT REDUCTION PELLET FEED (DRPF) CONCENTRATE

Over half a tonne of DRPF successfully produced, with results to further support off-take discussions

- **Key Points**
  - **Excellent results achieved from pilot plant test work on ore from the Jambreiro Iron Ore Project.**
  - **Over half a tonne of high-grade DRPF concentrate produced with average product specification of 67.8% Fe, 1.45% silica (SiO_2) and 0.48% alumina (Al_2O_3) for a combined silica + alumina level of 1.93% - representing a high-quality direct reduction (DR) product.**
  - **Product delivered with a mass recovery of 40.3% and a metallurgical recovery of 89.3%.**
  - **Testwork supports the ability to produce a consistent, high-purity product which will be attractive to off-takers who are now demanding iron units that can significantly reduce scope-3 emissions and their overall carbon footprint.**
  - **Piloting work has allowed the Company to fine-tune the process flowsheet required at Jambreiro to deliver the DR concentrate product.**
  - **Positive results also achieved from filtration and free draining tests on the tails stream from the pilot.**
  - **Test results will now be used to further support off-take discussions with potential off-takers.**

Centaurus Metals (ASX Code: CTM, OTCQX: CTTZF) is pleased to report highly encouraging results from its recent pilot plant test work program on ore from the 100%-owned Jambreiro Iron Ore Project in south-east Brazil, confirming the potential for the project to produce a high-quality direct reduction (DR) pellet feed product across its entire 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%.

A DR quality product is achieved when the combined silica and alumina levels in the pellet feed product are under 2%. The product can be converted into DR pellets and used as a primary ingredient in DR furnaces and electric arc furnace steelmaking – a technology that produces steel at considerably lower carbon emissions when compared to traditional blast furnace and basic oxygen furnace processes.

Centaurus' Managing Director, Mr Darren Gordon, said the Company was very pleased with the outstanding results achieved from the pilot plant test work program, which demonstrates the potential for Jambreiro to deliver a high-grade, low-impurity direct reduction quality pellet feed concentrate product at scale with strong metal and mass recoveries.

"The testwork program has allowed the Company to deliver a robust process flowsheet to support the production of the DR product and has shown areas where capital costs can be reduced from the original process flowsheet design.

"Tails testing has also been very positive, with results showing that the small volume of slimes tails generated can be blended with rougher spiral tails, self-drained and co-deposited with mine waste.

"The results from the pilot will now be delivered to potential off-takers for their consideration and assessment, with the Company continuing to advance the re-licensing process with the Minas Gerais environmental agency.

Australian Office
Centaurus Metals Limited
Level 2, 23 Ventnor Avenue
West Perth WA 6005
AUSTRALIA

Brazilian Office
Centaurus Niquel Ltda
Centaurus Brasil Mineração Ltda
Rua Maria Luiza Santiago, 200
Santa Lúcia, 17º Andar - Sala 1703
Belo Horizonte – MG – BRAZIL
CEP: 30360-740

ASX: CTM / OTCQX: CTTZF
ACN 009 468 099
office@centaurus.com.au
+61 8 6424 8420
www.centaurus.com.au

Pilot Testwork Program

The pilot plant testing was undertaken by independent Brazilian laboratory, Fundação Gorceix, on a composite sample originated from seven drill holes completed in 2025. These holes were located as twin holes from previous drilling campaigns. Appendix A shows the drill-hole locations and sample intervals.

The mass of the composite sample was 1.4 tonnes with the chemical composition set out in Table 1. 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_2	Al_2O_3	P	LOI
30.61	50.97	3.1	0.03	1.51

Table 2 – Chemical composition of final DRPF concentrate

Grades (%)				
Fe	SiO_2	Al_2O_3	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 1). The circuits within the dotted polygon line are the ones that were tested in the pilot program.

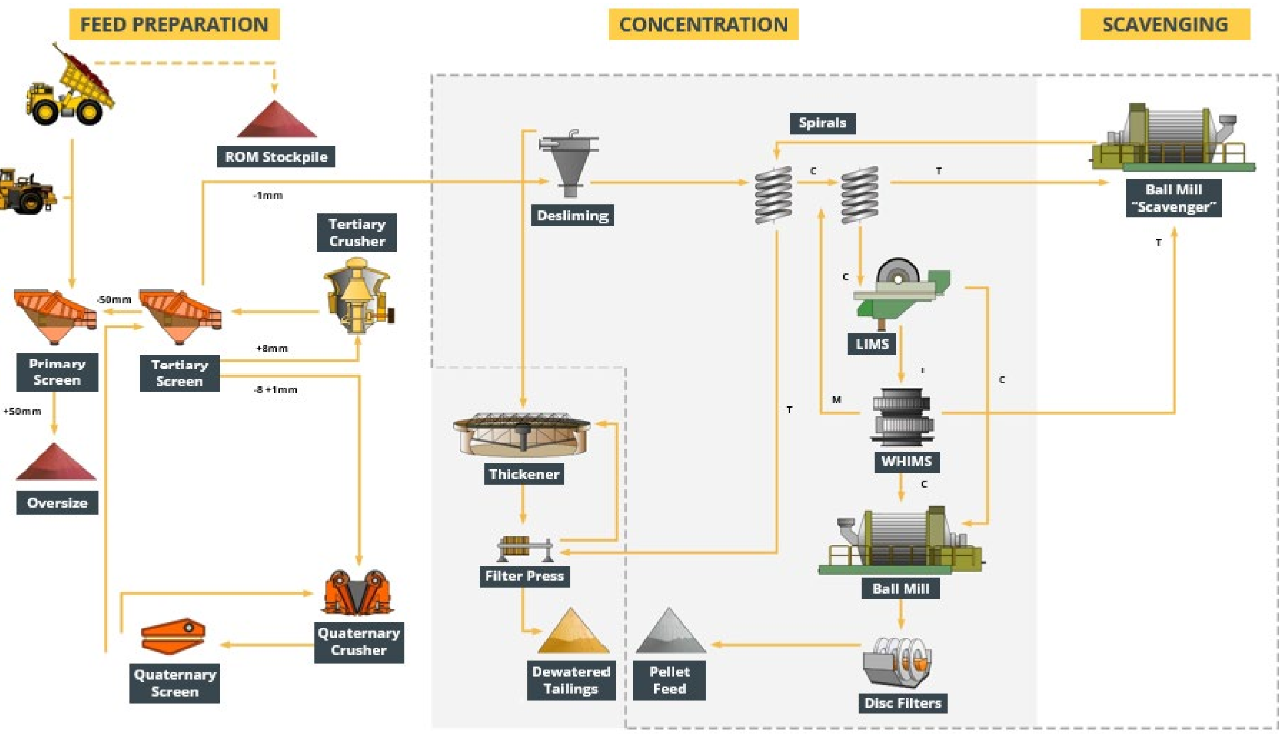
The pilot testwork was divided into two cycles: the objective of the first cycle was to define all operating conditions and generate the circulating load to be fed to the scavenger ball mill. The second cycle was the complete test considering the circulating load and the remaining sample mass (half of 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 change delivered significant gains in mass recovery and concentrate grades; and
- The inclusion of a cleaner and a scavenger stage within the high intensity magnetic separator (WHIMS) circuit.

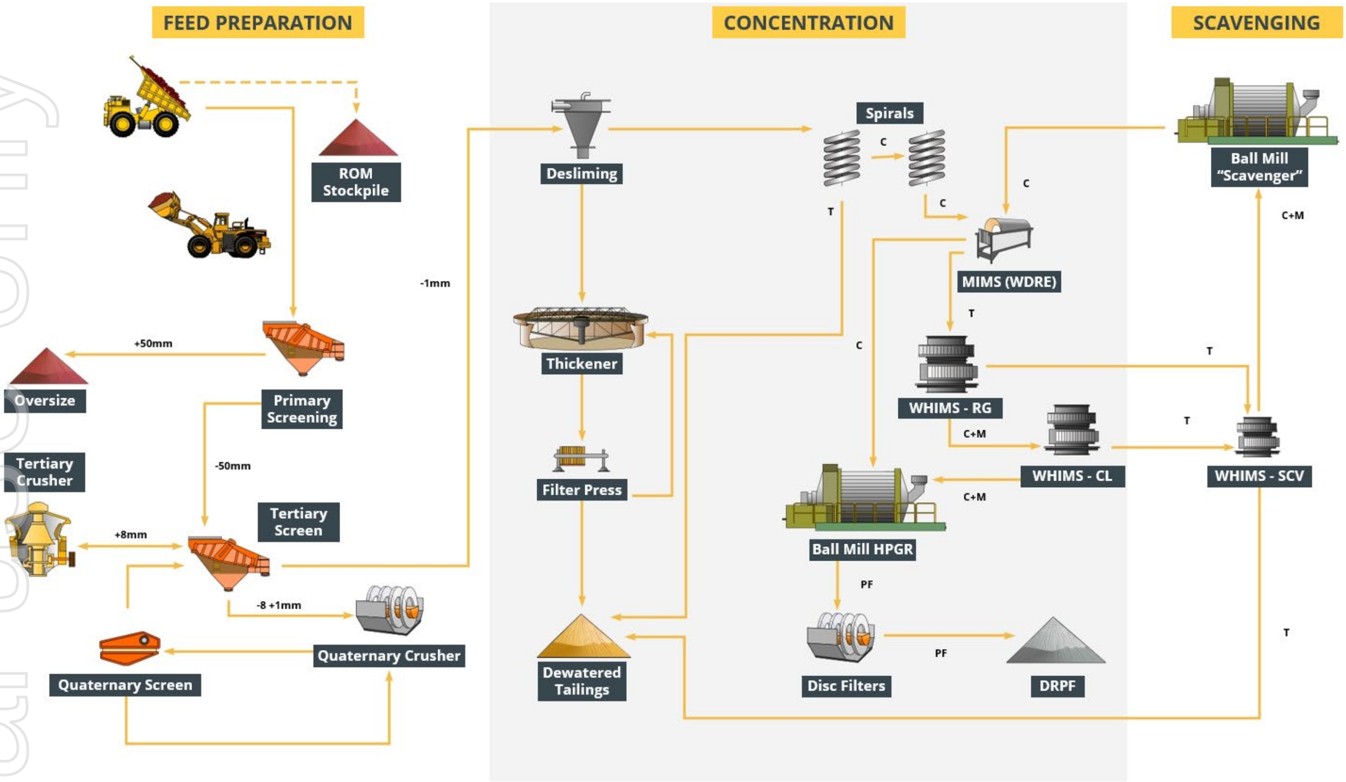
With these changes, the circulating load was then composed of the scavenger WHIMS concentrate and middlings.

Figure 1 – Selected flowsheet for Jambreiro DRPF pilot plant testwork



The magnetic separation circuit changes are reflected in Figure 2.

Figure 2 – New Jambreiro flowsheet to produce DR concentrate



The pilot results were loaded into Bilco, a mass balance software (used extensively in the mining industry), to derive a precise material balance from all the available data (measurements, analyses, estimates). The mass balance can be seen in Table 3, with the final concentrate (product) being the sum of the MIMS (WDRE) concentrate, the cleaner WHIMS concentrate and middlings.

Table 3 – Pilot Plant Mass Balance

Stream definitions	Mass Recovery (%)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	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
MIMS (WDRE) concentrate	**16.24**	**68.43**	**0.62**	**0.29**	**0.18**	**0.03**	**0.28**	**36.27**
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
Cleaner WHIMS concentrate	**22.67**	**67.43**	**1.94**	**0.62**	**0.10**	**0.02**	**0.12**	**49.89**
Cleaner WHIMS middlings	**1.42**	**66.86**	**2.91**	**0.49**	**0.10**	**0.01**	**0.12**	**3.10**
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
Final concentrate	**40.33**	**67.81**	**1.45**	**0.48**	**0.13**	**0.02**	**0.18**	**89.26**

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 3 shows a photo of the DR concentrate produced from the pilot work.

Figure 3 – 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^2 both with and without flocculant
- Bond work index – 24.24 Kwh/t
- 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 4) 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.

Figure 4 – 90% Rougher spirals tails + 10% thickened slimes after natural free draining test

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.

-ENDS-

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

For further enquiries please contact:

Investors
Brooke Edwards
Centaurus Metals Limited
T: +61 8 6424 8420
E: brooke.edwards@centaurus.com.au

Media
Nicholas Read
Read Corporate
M: +61 419 929 046
T: +61 8 9388 1474

Competent Person's Statement

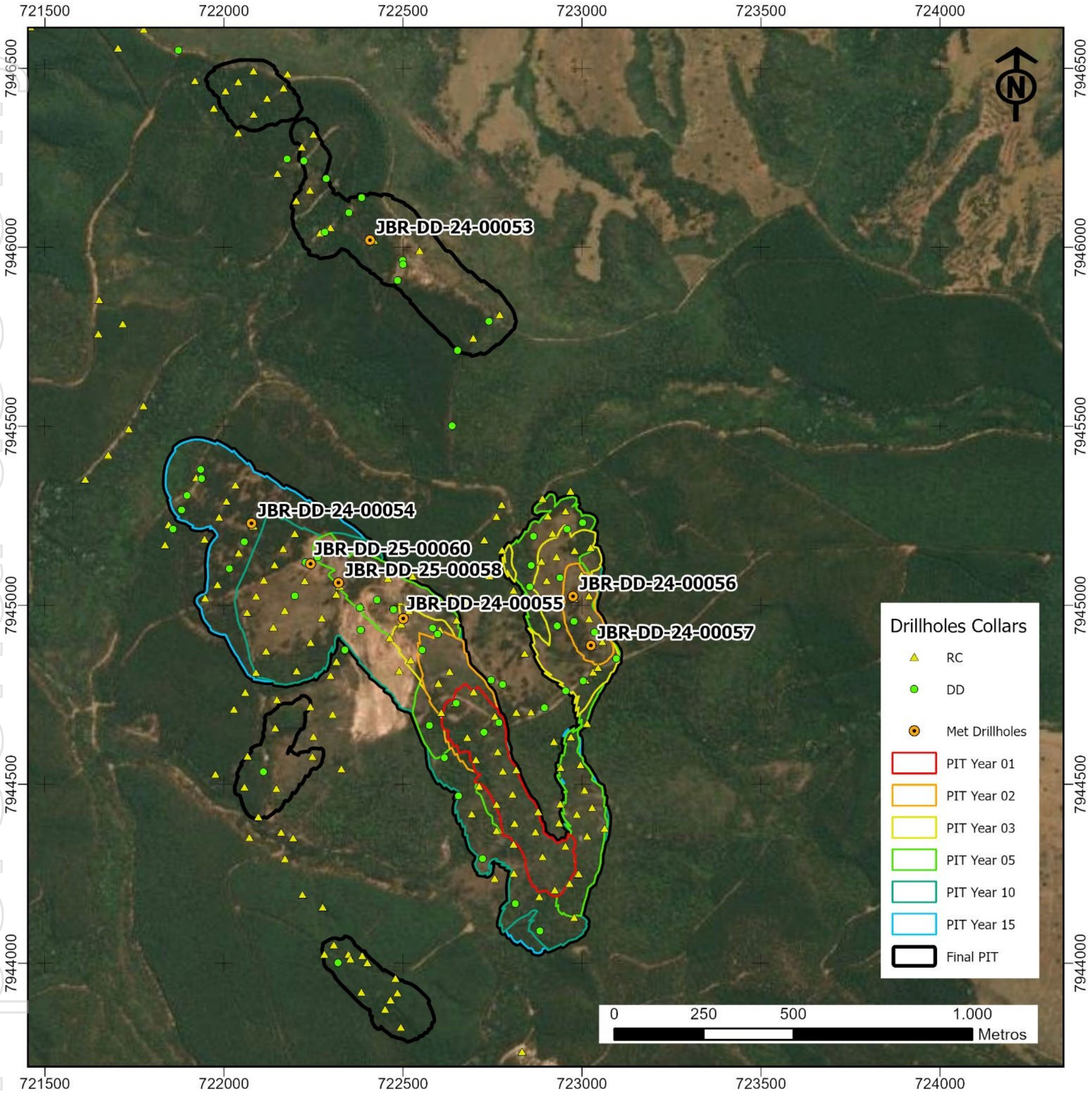
The information in this report that relates to Exploration Results is based on information compiled by Mr Roger Fitzhardinge who is a Member of the Australasia Institute of Mining and Metallurgy. Mr Fitzhardinge is a permanent employee and shareholder of Centaurus Metals Limited. Mr Fitzhardinge has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Fitzhardinge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix A – drill hole coordinates, sample intervals and chemical composition used in the pilot plant composite sample

* Average over the interval

Drill hole ID	Reference drill hole ID	Drill hole coordinates (zone 23K)						Sample Interval			Chemical composition of the reference hole*			
		Easting	Northing	mRL	Dip	Azimuth	EOH	From	To	Interval (m)	Fe	SiO_2	Al_2O_3	P
JBR-DD-24-00053	JBR-RC-11-00095	722422	7946016	889	-60	50	49.8	0	9.42	9.42	29.87	42.14	9.03	0.035
								12.6	34.1	21.5	29.57	47.12	6.4	0.046
								37.02	41	3.98	31.05	53.15	1.51	0.024
JBR-DD-24-00054	JBR-DD-11-00028	722082	7945229	886	-60	30	60	23.45	27.41	3.96	28.95	55.37	1.52	0.042
								30.95	37	6.05	19.23	68.06	2.77	0.039
JBR-DD-24-00055	JBR-RC-12-00121	722501	7944963	967	-65	34	84.05	3	6.5	3.5	17.21	70.79	3.08	0.024
								9.5	12.94	3.44	21.88	63.03	3.84	0.131
								22.08	31.03	8.95	28.69	42.38	10.99	0.04
								37.06	40.07	3.01	30.26	54.44	2.25	0.018
								46.94	54.78	7.84	30.43	47.91	6.04	0.033
								64.15	71.07	6.92	33	49.37	2.35	0.04
								74.23	80.55	6.32	22.97	48.41	11.83	0.068
JBR-DD-25-00056	JBR-RC-12-00127	722978	7945021	949	-60	77	30	16.35	28.58	12.23	31.47	53.63	1.4	0.022
JBR-DD-25-00057	JBR-RC-12-00125	723027	7944894	966	-80	73	50.4	12.35	28.6	16.25	31.09	49.53	3.7	0.058
								32.11	50.4	18.29	25.84	55.32	5.02	0.052
JBR-DD-25-00058	JBR-RC-12-00118	722326	7945064	941	-60	28	102	23.1	33.52	10.42	26.46	48.59	8.82	0.042
								47.19	56.96	9.77	28.65	49.08	6.79	0.075
								60.25	73.21	12.96	30.73	49.36	4.66	0.047
								76.6	88.82	12.22	26.11	56.37	4.59	0.036
JBR-DD-25-00060	JBR-DD-10-00003	722242	7945116	912	-60	28	90.1	9.29	24.8	15.51	33.36	46.95	3.29	0.031
								36.91	90	53.09	29.78	47.27	6.4	0.043

Appendix B– Drill hole location in relation to Jambreiro mine plan



Appendix C – JORC Code, 2012 Edition – Table 1 Compliance Statement for Jambreiro Project

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections).

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• The metallurgical testwork detailed in this report is based on sample material sourced from a dedicated diamond drilling campaign carried out at the Jambreiro Project. • Seven twin holes were designed to ensure representativity across all phases of the project mine plan. • A total of 466 metres of drilling were completed in HQ core diameter. • Full core samples, excluding the external waste intervals, were sent to Fundação Gorceix, stored in the original core boxes to preserve the identification of each drill hole and correspondent core depths. Sample intervals of each drill hole were selected correlating lithology and assay results of the original drill holes to generate a primary bulk sample with an estimated average grade corresponding to the expected ROM. • The primary bulk sample was homogenised and assayed by Fundação Gorceix to check the grades and additional material was included to adjust grades to the expected ROM grades.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Current diamond drilling was completed with HQ diameter core. • The drilling contractor was RKE Sondagens and two diamond drill rigs were used for this campaign, a Longyear 44 and a GARD ED20 MR. • Drill core was not orientated. • No down-hole survey was performed in the drill holes. • The absence of core orientation and downhole surveys does not materially affect the validity of the metallurgical sampling.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Diamond drilling recovery rates are calculated at each drilling run. • For all diamond drilling, core recoveries were logged and recorded in the database. Overall recoveries are >93% and there are no core loss issues or significant sample recovery problems. • To ensure adequate sample recovery and representativity a Centaurus geologist was present during drilling and monitors the sampling process.

Criteria	JORC Code explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• The drill holes have been logged geologically by Centaurus geologists. • Drill samples are logged for lithology, weathering, structure, mineralisation and alteration among other features. Logging is carried out to industry standard and has been audited by Centaurus CP. • Logging for drilling is qualitative and quantitative in nature. • All diamond core has been photographed. • Metallurgical composite samples were taken from drill holes within the pit shells of selected years across the Jambreiro mine plan. This selection criteria were completed to ensure representativity across all phases of the project mine plan.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• The compositing strategy was designed to ensure the metallurgical sample is representative of the expected ROM feed over the life of mine. • Diamond Core (HQ) full core was sampled. • A single bulk sample was generated. Sampling was done according to lithological contacts and generally by 1m intervals. • To determine composite sample grade the samples were blended and dried, crushed to <8mm, homogenised, crushed to – 1 mm and pulverised to 150 mesh.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• For the metallurgical composite samples, chemical analyses were performed by wavelength-dispersive X-ray fluorescence (WDXRF) using a Panalytical Zetium instrument. Samples were prepared as fused beads with lithium tetraborate. The following analytes were determined: Fe, SiO_2, Al_2O_3, Mn, P, CaO, MgO, TiO_2, Na_2O, K_2O, and Cr_2O_3, with stoichiometric closure ranging between 99% and 101%. • Loss on ignition (LOI) was determined in accordance with ASTM E1621 and ISO 11536:2015 standards. • Full core samples, excluding the external waste intervals, were sent to Fundação Gorceix, stored in the original core boxes to preserve the identification of each drill hole and correspondent core depths. • Sample intervals of each drill hole were selected correlating lithology and assay results of the original drill holes to generate a primary bulk sample with an estimated average grade corresponding to the expected ROM. • The primary bulk sample was homogenised and assayed by Fundação Gorceix to check the grades and additional material was included to adjust grades to the expected ROM grades. • All laboratory procedures are in line with industry standards.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Centaurus' Exploration Manager and Senior Geologist has verified all historical results and visually confirm significant intersections. • All primary data is stored in the Centaurus Exploration office in Brazil. • No adjustments have been made to the assay data.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• The grid system used is SAD-69 23S. This is in line with Brazilian Mining Agency requirements. All sample locations were surveyed using a handheld GPS. • All sample locations have been logged geologically to a level of detail appropriate to support metallurgical sampling.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Based on the extensive geological understanding of the deposit and mine plan, the composite sample locations are considered adequate to establish the degree of geological and grade continuity appropriate for the samples. • Metallurgical sample have been composited.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The orientation of the mineralisation is well understood, and sample locations were selected to sample the mineralisation appropriately.
Sample security	• The measures taken to ensure sample security.	• All samples were transported to the Fundação Gorceix laboratory stored in the original core boxes with proper hole identification and core depths. • Centaurus personnel received the core boxes in the Fundação Gorceix laboratory and checked original conditions were maintained.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No external audit or reviews have been undertaken specifically in relation to these exploration results.

SECTION 2 - REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding Section also apply to this section).

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Jambreiro Project is located wholly within the following Mining Leases: 831.649/2004, 833.409/2007 and 834.106/2010. The Mining Leases are 100% Centaurus owned. • The tenements are part of the Cenibra-Centaurus Agreement. Centaurus will pay a vendor royalty of 0.85% of gross revenue. • All mining projects in Brazil are subject to a government royalty of 2% of revenue (less taxes and logistics costs). Additionally, a landowner royalty of 50% of the CFEM royalty is to be paid to Cenibra. • The Project is not located within national or state wilderness or historical parks. • At the time of this report, the three mining leases are in good standing. There are not any known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Cenibra conducted geological mapping and a small diamond drill program in 2007 to satisfy Brazilian Mining Agency requirements.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Jambreiro Project is located within the Guanhães Group of the Mantiqueira Complex. The region is dominated by structurally complex meta-volcanic and meta-sedimentary sequences with duplex fault systems and folding ranging from micro folding in outcrop to large scale regional deformation. • The Itabirite units are part of an iron formation including ferruginous quartzites, quartzites, amphibolitic and/or dolomitic itabirites and schists hosted within a meta-sedimentary sequence. This sequence is emplaced in regional gneissic basement. • The Itabirite mineralisation comprises concentrations of medium - coarse grained friable, semi-compact and compact material that have undergone enrichment. The mineralisation is composed of quartz, hematite, magnetite, martite with minor goethite, limonite, amphibole (Grunerite), Mica (muscovite) and clay minerals. • Itabirite thicknesses vary from 10m to up to 100m generally dipping 45-70° to the W-SW. The combined strike length of the mapped mineralisation is around 3,000m. Itabirite has been intersected at depths of 240m with friable itabirite intersected to 80m.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
	  ○ easting and northing of the drill hole collar
	  ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  ○ dip and azimuth of the hole
	  ○ down hole length and interception depth
	  ○ hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		• Refer Appendix A and Appendix B.

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Continuous metallurgical sample intervals are calculated via weighted average. Intercepts are also separated by lithology where appropriate. • There are no metal equivalents reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Mineralisation dips from sub-vertical to 60°; the majority of the drilling is at low angle (55-60°) to achieve intersections at the most optimal angle.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Refer to Appendix B of this announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Not applicable to this report. All exportation result have been previously reported.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• A number of metallurgical tests have been carried out on the Jambreiro Project mineralisation. See ASX announcement on 6 August 2012 and 10 April 2024 for more details of the Jambreiro metallurgical test results. • The Company historically completed a 1Mtpa Pre-Feasibility Study on the Jambreiro Project in 2019. See ASX announcement on 5 July 2019 for full details.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• There is no current plan for additional exploration or drilling on the Jambreiro Project.