CentaurusMetals Limited ASX : CTM

Jaguar: Accelerating towards the world's next green nickel project

A long-life nickel sulphide project in Brazil's Carajás, ready to plug-in to the lithium-ion battery boom

The Boom in a Room | October 2021
Darren Gordon, Managing Director

RESOURCES RISING STARS
Opportunities + Insights for Resources Investors

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- The Scoping Study referred to in this presentation has been undertaken for the purpose of initial evaluation of a potential development of the Jaguar Nickel Sulphide Project. It is a preliminary technical and economic study (±40%) of the potential viability of the Jaguar Nickel Sulphide Project. The Scoping Study outcomes, Production Target and forecast financial information referred to in this presentation are based on low accuracy level technical and economic assessments that are insufficient to support estimation of Ore Reserves. While each of the modifying factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the Production Target itself will be realised. Further exploration and evaluation work and appropriate studies are required before Centaurus will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case.
- Assumptions also include assumptions about the availability of funding. While Centaurus considers that all the material assumptions are based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by this study will be achieved. To achieve the range of outcomes indicated in the Scoping Study, pre-production funding in the order of US$288M will likely be required. There is no certainty that Centaurus will be able to source that amount of funding when required. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Centaurus's shares. It is also possible that Centaurus could pursue other value realisation strategies such as a sale, partial sale or joint venture of the Jaguar Nickel Sulphide Project. This could materially reduce Centaurus's proportionate ownership of the Jaguar Nickel Sulphide Project.
- 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.
- The information in this report that relates to the March 2021 Jaguar Mineral Resources is based on information compiled by Mr Lauritz Barnes (consultant with Trepanier Pty Ltd) and Mr Roger Fitzhardinge (a permanent employee and shareholder of Centaurus Metals Limited). Mr Barnes and Mr Fitzhardinge are both members of the Australasian Institute of Mining and Metallurgy. Mr Barnes and Mr Fitzhardinge have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Fitzhardinge is the Competent Person for the database (including all drilling information), the geological and mineralisation models plus completed the site visits. Mr Barnes is the Competent Person for the construction of the 3-D geology / mineralisation model plus the estimation. Mr Barnes and Mr Fitzhardinge consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.
- 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, 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 persons findings have not been materially modified from the original announcement.
- This presentation contains information extracted from the Company's ASX market announcements dated 29 March 2021 and 31 May 2021 which are available on the Company's website at **www.centaurus.com.au**. The Company confirms that that all material assumptions underpinning the Jaguar Project Scoping Studies as detailed in the ASX market announcements of 29 March 2021 and 31 May 2021 continue to apply and have not materially changed.

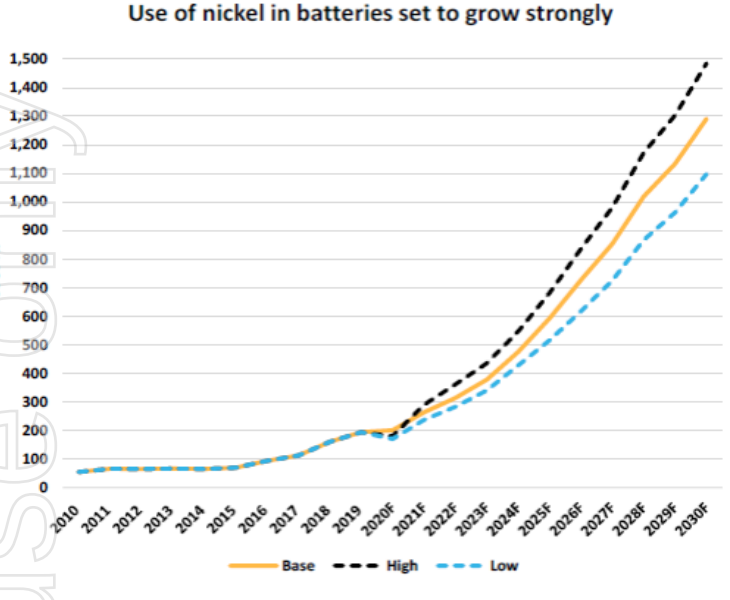
Centaurus Metals

Our vision

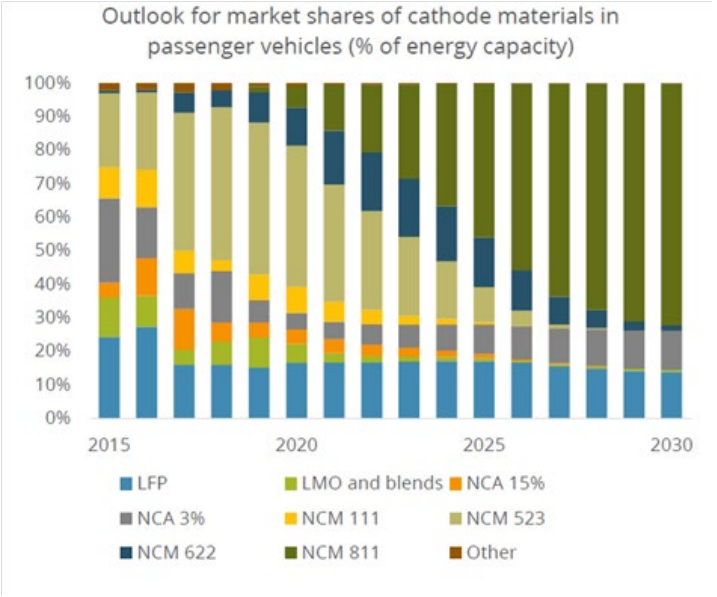
Underpinned by a high-quality asset at Jaguar, we are well placed to deliver on our target to be a clean and efficient **20,000-plus tonne per annum nickel** producer by the end of 2024 to assist in the global transition to electrification and to meet anticipated surging demand for key battery metals.

A New Era of Nickel Sulphide Demand

The looming clean energy revolution



Source: Macquarie Commodities Strategy



Source: Roskill

- Nickel demand for batteries growing very strongly – Nickel sulphate demand in batteries estimated to grow at **18-19% CAGR** (2020-2030)
- Depending on the scenario for the EV rate of adoption, estimated **nickel volumes to meet additional demand is between 1-1.5 million tonnes**
- Supply/demand balance estimated by WoodMac to move to deficit by 2025 = **positive for nickel price**

WHERE IS THE NEW SUPPLY COMING FROM?

EVs and the path to decarbonisation require Class-1 nickel

Class-1 nickel will preferentially be sourced from sulphide deposits – low capital intensity, easy processing, lowest carbon footprint

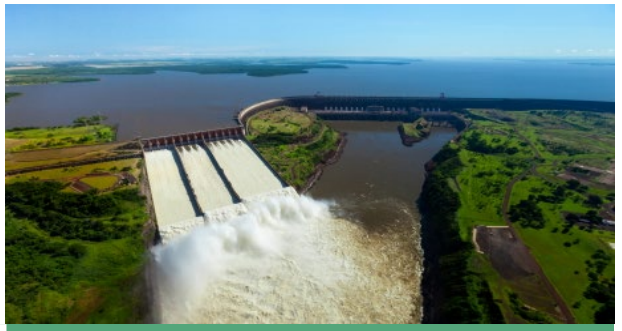
Decades of limited nickel exploration means a very small pipeline of new projects, especially lower-cost, lower-emission sulphide projects in geopolitically safe mining jurisdictions.

CENTAURUS WELL PLACED TO BE PART OF THE SOLUTION

Centaurus Metals

A compelling nickel investment for a clean energy future

+20,000 tonnes per annum of battery grade nickel in sulphate over initial 13-year LOM



The team to deliver:

Extensive Brazil & Nickel Experience

from Exploration to Operations

JORC Mineral Resource

58.9Mt @ 0.96% Ni

562,600t Ni Metal

Post Tax NPV_8

A$1.11 billion

with IRR of 52%

@US$7.50/lb nickel price
+US$0.50/lb sulphate premium

Low Carbon Footprint

4.69t CO_2/t Ni Eq

lower than 97% of global nickel production

Carajás Mineral Province

Tier-1 mining province
outstanding infrastructure

Mill Feed

33.7Mt @ 1.01% Ni

Ni Sulphate Production

262,100t Ni Metal

High Operating Cash Margin

US$4.27/lb Ni

LOM Annual Cash Flow (pre-tax)

US$189 million

MRE growth opportunities:

65,000m of drilling
7 DD + 1 RC rig on site

Brazil

Responsible Mining in an emission-friendly jurisdiction

ROAD MAP TO MINING

Well-Established Mining Regulation and Tenement System

FAVOURABLE TAX SYSTEM

15% effective tax rate for first 10yrs of operations (SUDAM Program)

ROYALTIES TO THE REGIONS

Royalties split between the municipal (65%), state and federal authorities

ENVIRONMENTAL

Approval Process clearly defined with Terms of Reference issued for EIA

STRATEGIC MINERALS POLICY

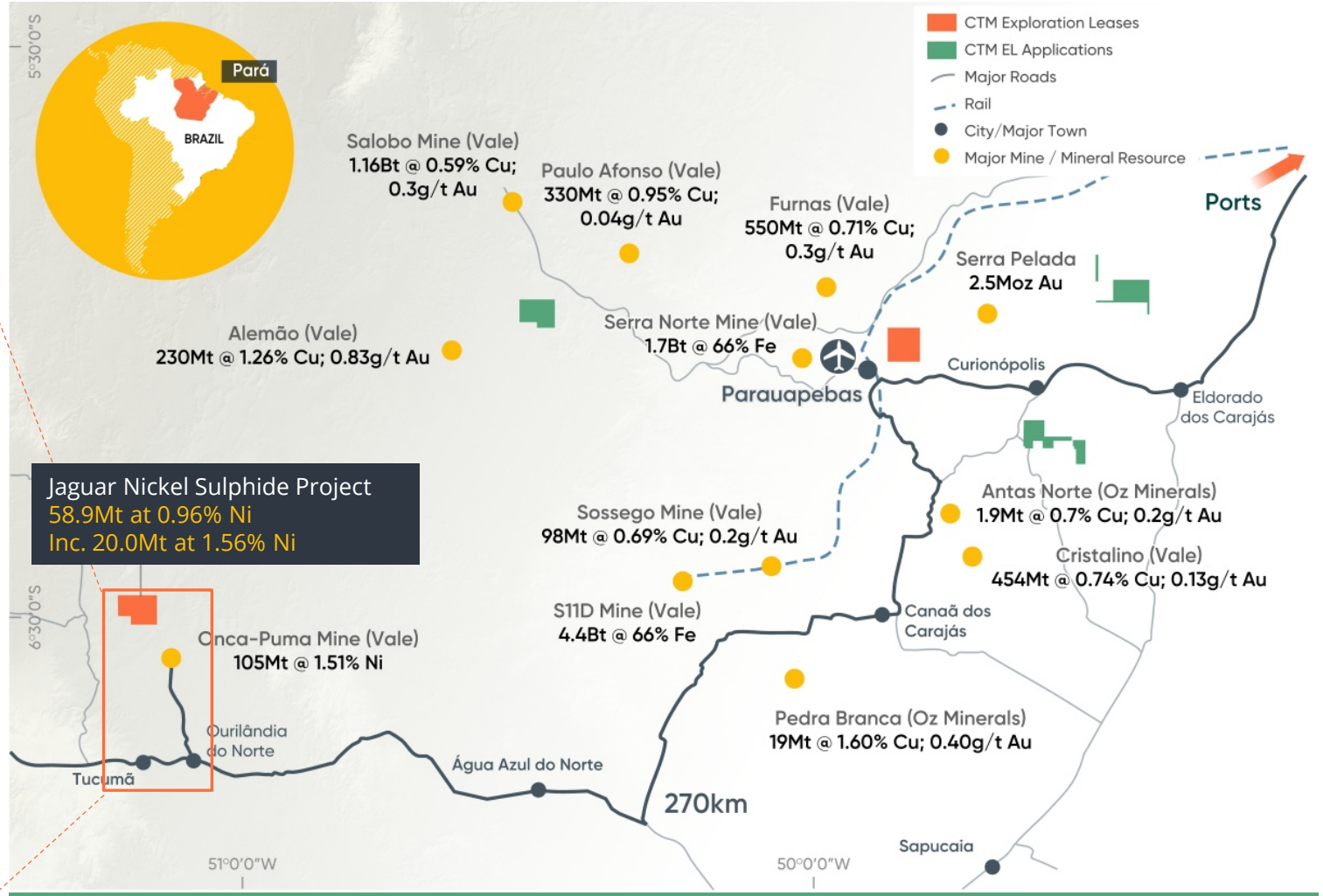
Recently-created to assist in approval process for strategic minerals; includes nickel

RENEWABLE POWERHOUSE

80% of Brazil's power currently generated from renewable sources

Brazil's Carajás Mineral Province

A Tier-1 global mining province



The Carajás contains one of the world's largest known concentrations of large-tonnage world-class mineral deposits

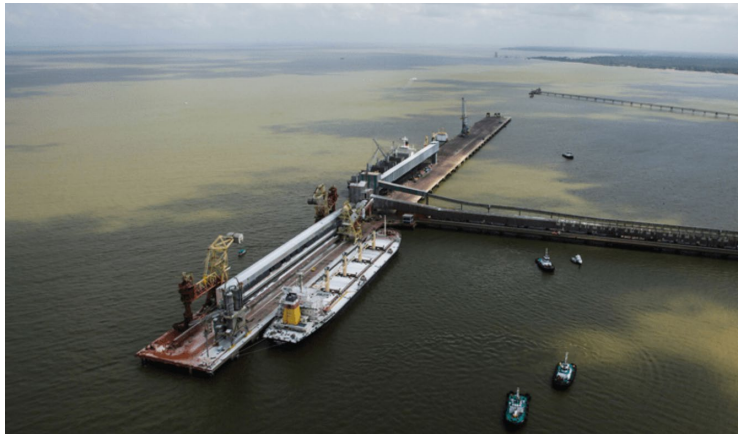
Brazil's Carajás Mineral Province

Outstanding infrastructure and logistics

- High-Voltage (138kV) grid power **40km line** from Tucumã to site
- Brazil's national power grid runs on **+80% renewables**
- Low cost, clean power – **less than US$0.10/kWh**

- Project located 40km north of Tucumã and Ourilândia do Norte (pop +70,000) – **mining communities with skilled workforce**
- Sealed road access to Vila de Conde Free Access Port or rail to Sao Luis
- Ideally positioned to feed the **global battery supply chain**

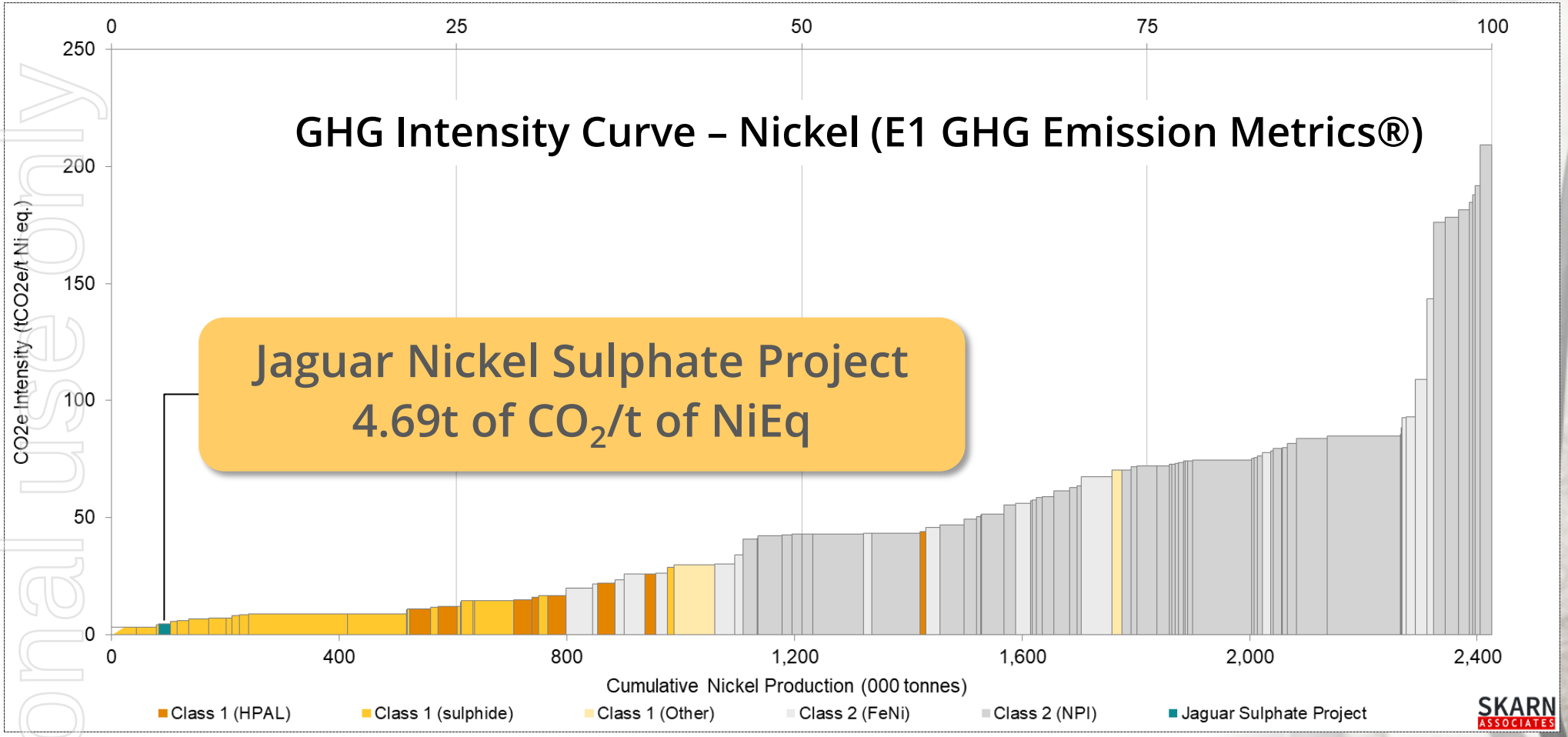
Tucumã Township, Para, Brazil



Vila de Conde Port, Para, Brazil

GHG Emissions – Forecast to be a Class-leader

Powered by renewables & high-grade nickel sulphides



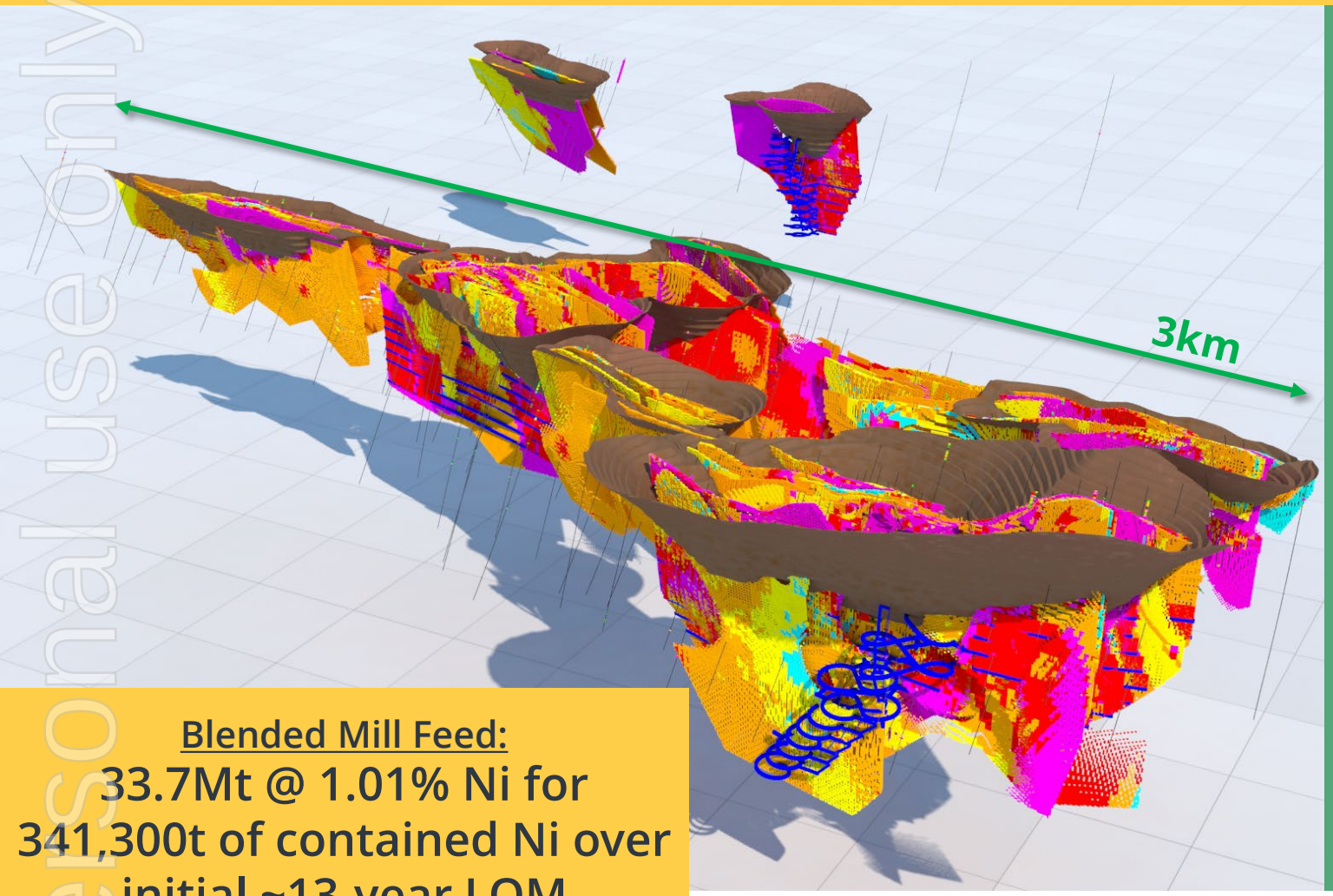
Life-of-mine CO_2 footprint forecast to be lower than 97% of global nickel production

The best nickel tonnes are those with the lowest GHG Emissions and highest Operating Cash Margins

Jaguar Project – Large-tonnage high quality Resource

Low-cost open pit & underground operations

JORC Mineral Resource Estimate: 58.9Mt @ 0.96% Ni for 562,600 tonnes of contained nickel metal



- Current JORC MRE based on +74,000m of diamond drilling
- **80% of MRE within 200m of surface**
- **7 x Diamond and 1 RC Rig** on site
- Next JORC Resource up-grade planned for Q4 2021
- **+75% of mill feed from open pit; LOM strip-ratio of 6.5:1**
- +60% of Mill Feed in Indicated Resource Category

Blended Mill Feed:
33.7Mt @ 1.01% Ni for 341,300t of contained Ni over initial ~13-year LOM

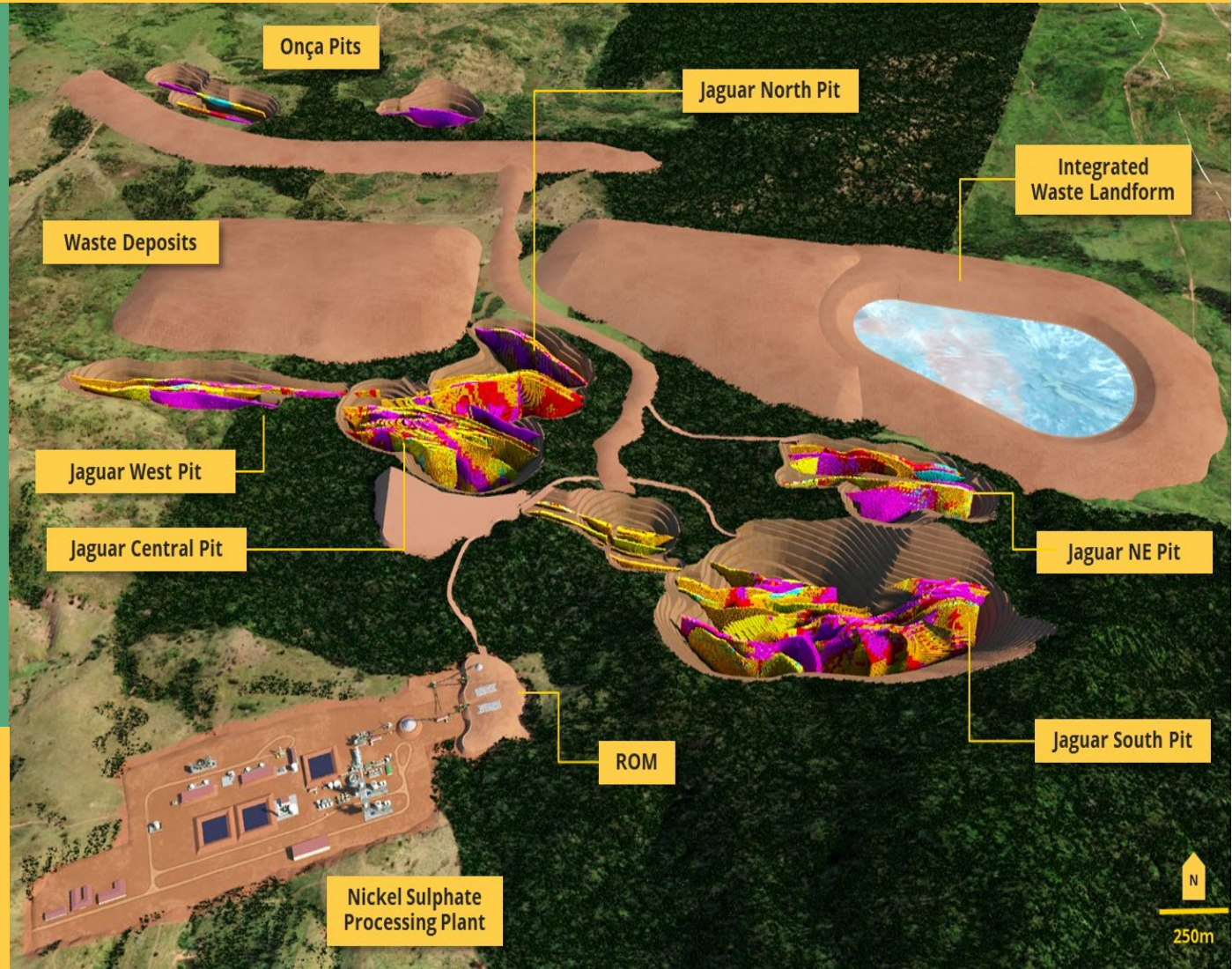
Jaguar Project – Compelling Economics

Nickel sulphate plant to treat 2.7Mtpa

Targeting world's best-practice tailings & emissions management

- **Processing Plant Capacity – 2.7Mtpa**
- **Development Capital – US$288 million**
- **Low capital intensity – US$14,500/t Annual Ni Prod'n**
- **After Tax Payback – 1.8 Years**
- **Integrated Waste Landform** (IWL):
  - Optimises use of mine waste
  - Highest safety factor against embankment failure

At US$9.00/lb LOM Ni price, post tax NPV_8 **A$1.62 billion with 70% IRR**



Jaguar Project – Approvals & Stakeholder Engagement

Building relationships now and for the future

Environmental Approvals On-Track

- Majority of the project footprint already disturbed (pasture land)
- Lodgement of EIA/RIMA completed – August 2021

Land Access

- Secured possession of two key properties that cover an area of 1,500 hectares for the long-term benefit of the Project.

Social Programs Underway

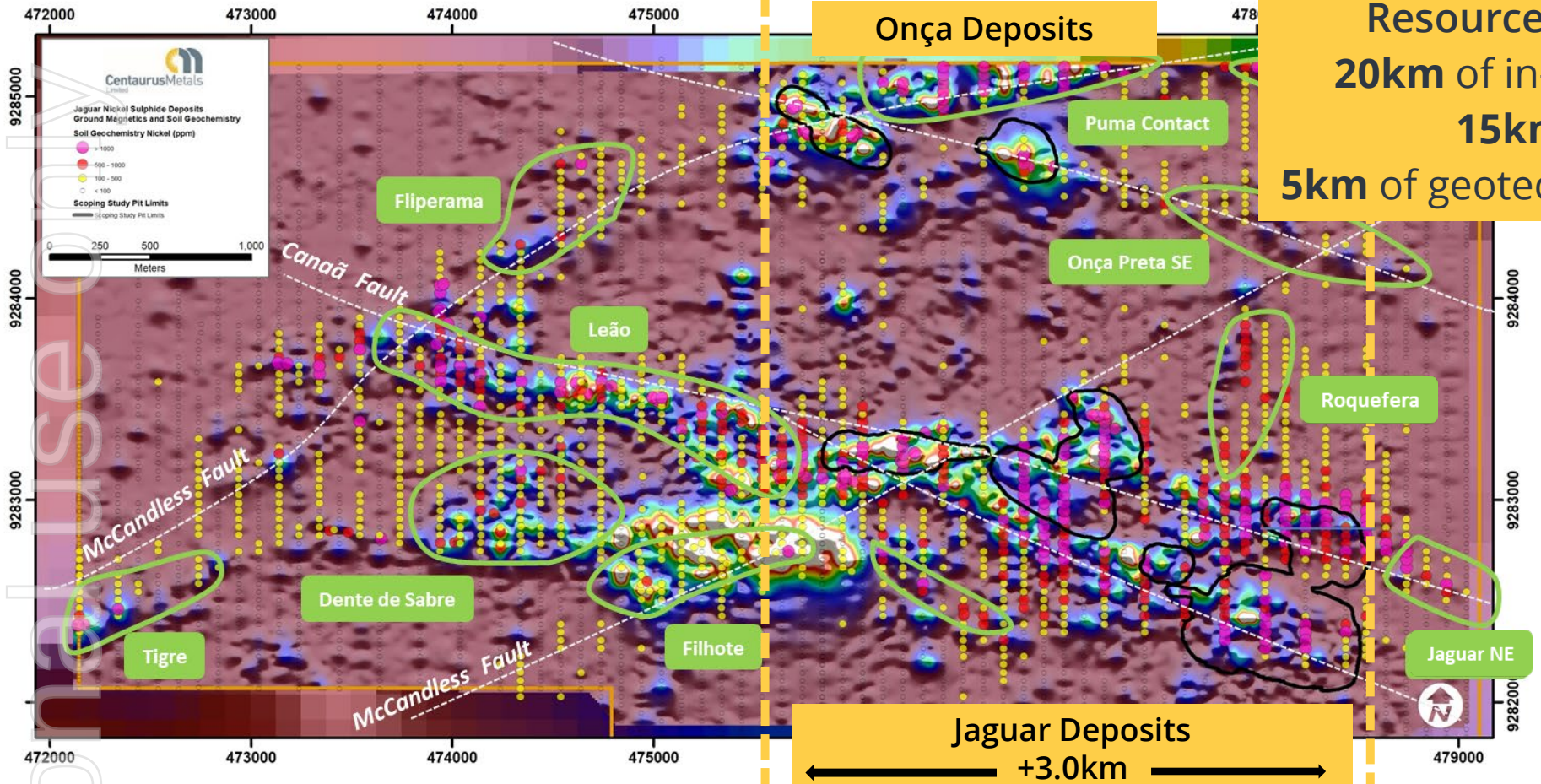
- Public/Private Partnership with Sao Felix municipality to upgrade roads
- Social programs with local communities, focus on health and water quality
- Set to contribute over R$2.0 billion (+US$400 million) in taxes and government royalties – 65% of royalties goes to local municipalities

Health & Safety and our COVID-19 Response

- 100-person site exploration camp operational to mitigate risk of COVID-19 transmission – closely supporting local health services

Jaguar Project – Resource Growth and Upside

65km of development & growth drilling for 2021



Resource Development & Growth

20km of in-fill and extensional drilling

15km of step-out drilling

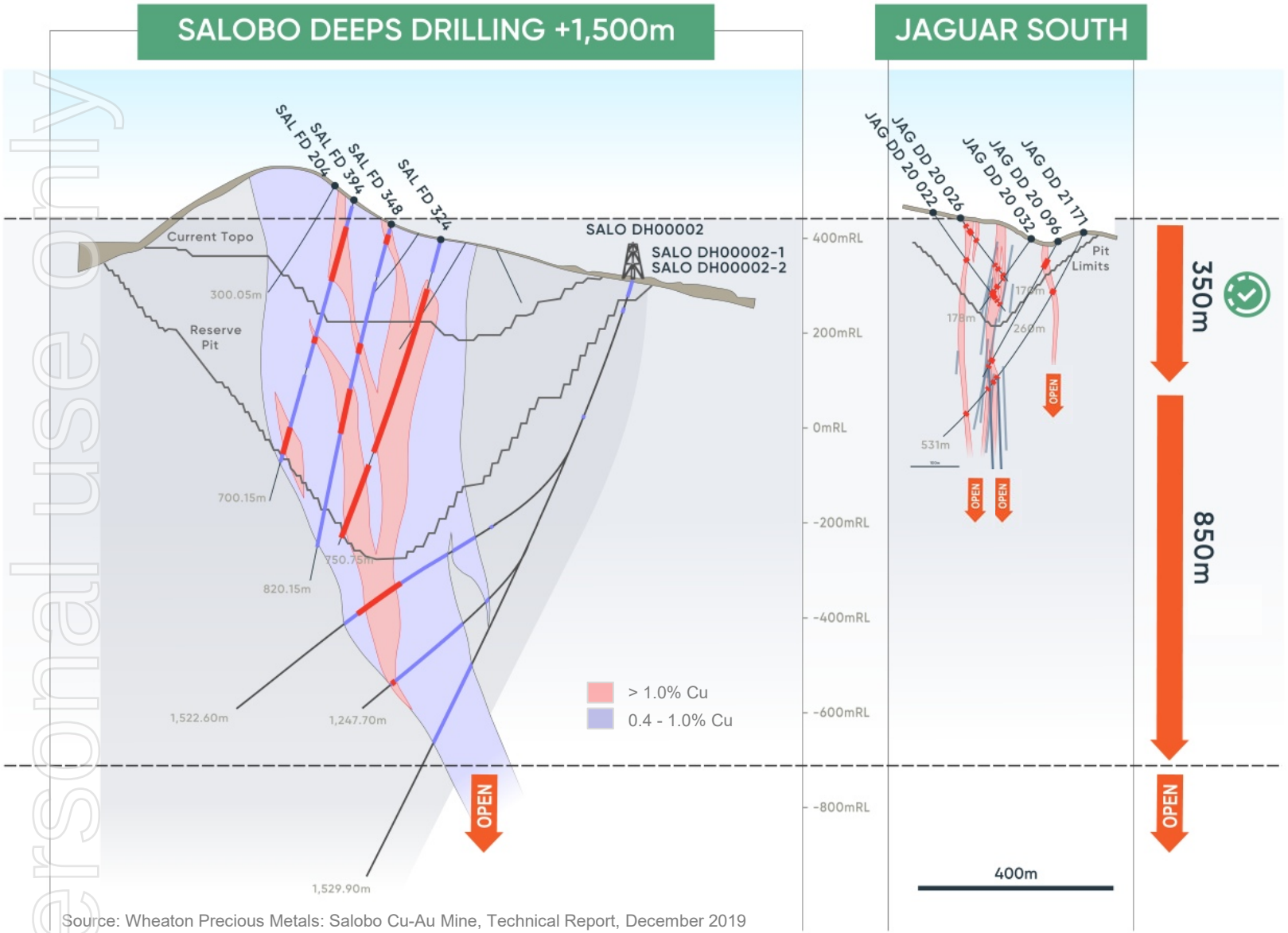
5km of geotechnical & metallurgical drilling

Greenfields Growth Drilling

25km RC drill program underway

Jaguar Project – Resource Growth and Upside

Deep plumbing systems in the Carajás



Source: Wheaton Precious Metals: Salobo Cu-Au Mine, Technical Report, December 2019

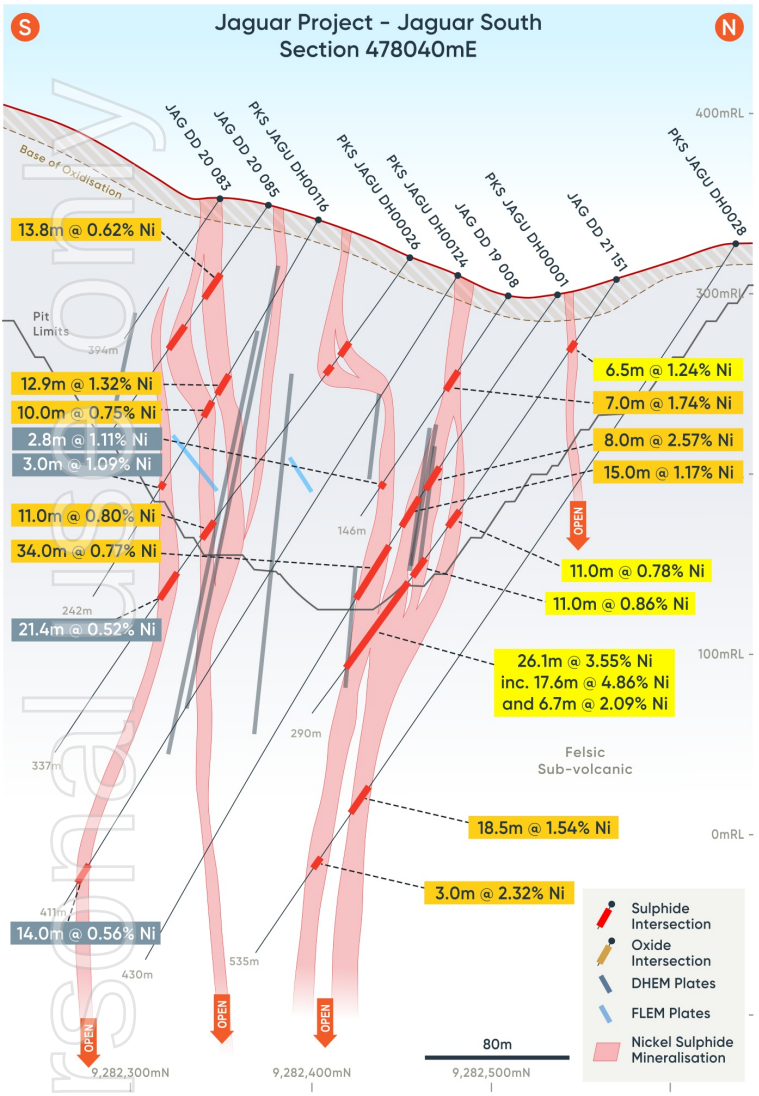
World-class Carajás IOCG deposits hosted in regional-scale structures.

Salobo (Cu-Au) Mine, mineralisation to depths of +1,500m and remains open!

JAGUAR IS JUST GETTING STARTED

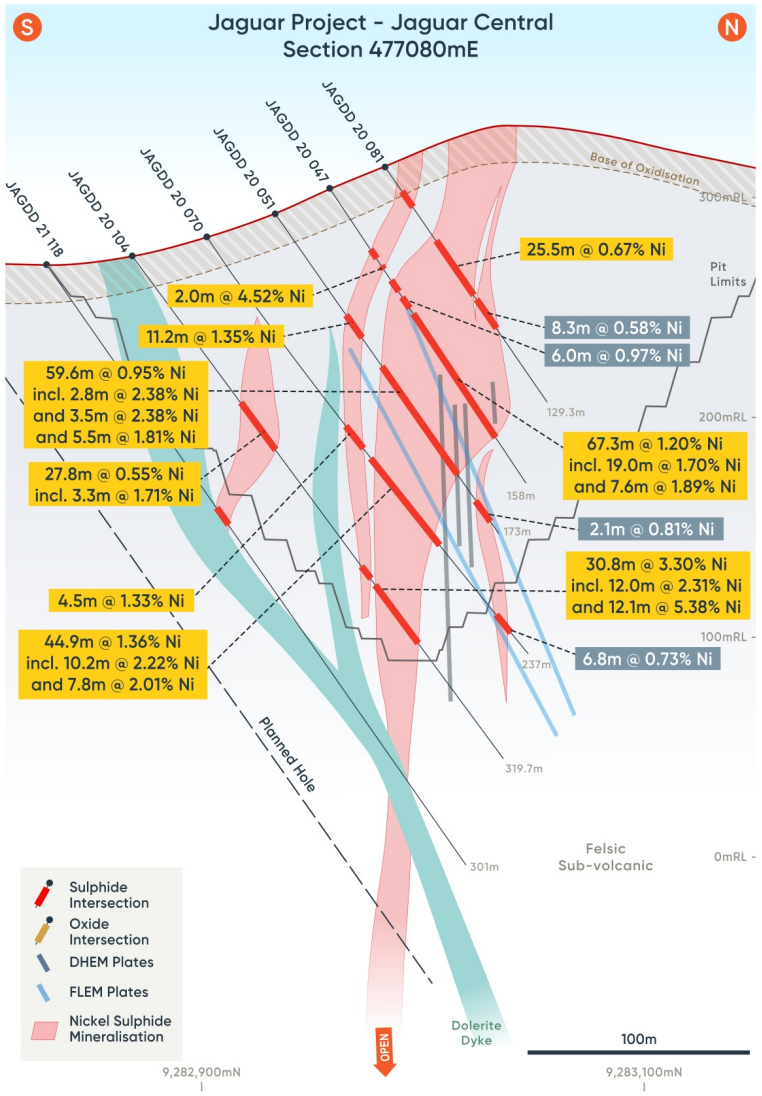
Jaguar Project – Resource Growth and Upside

Deep plumbing - open at depth & below UG stope limits



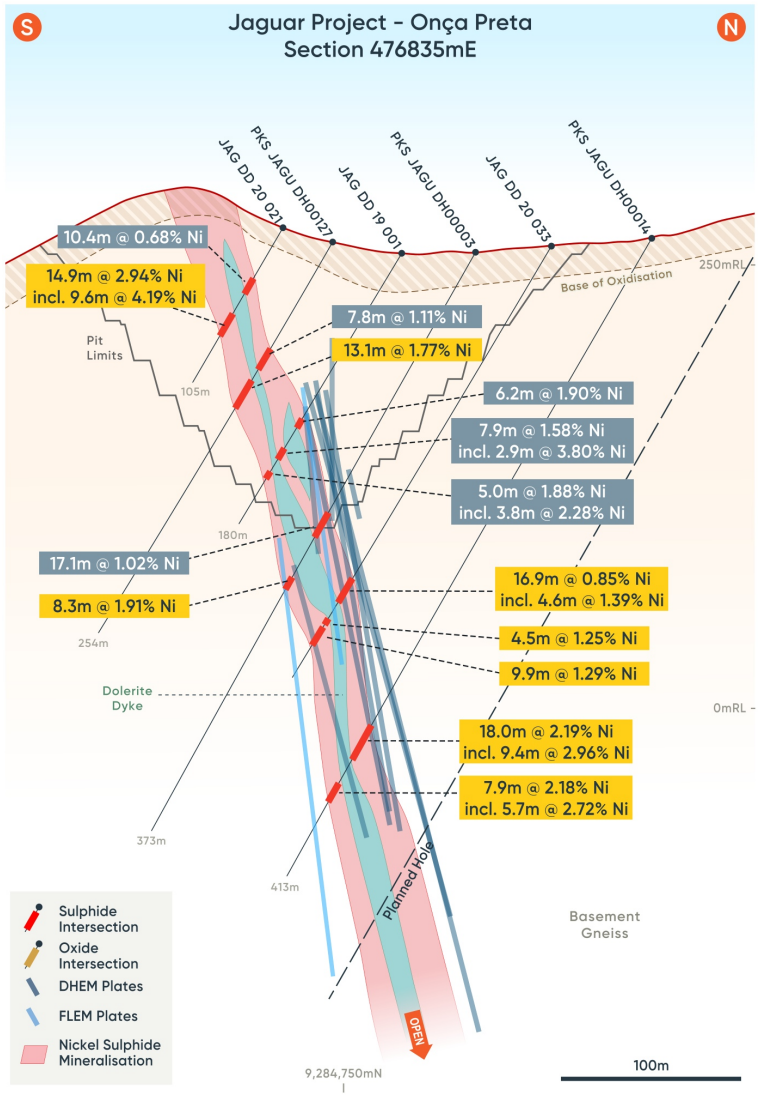
350m

Untested



300m

Untested



Jaguar South

Jaguar Central

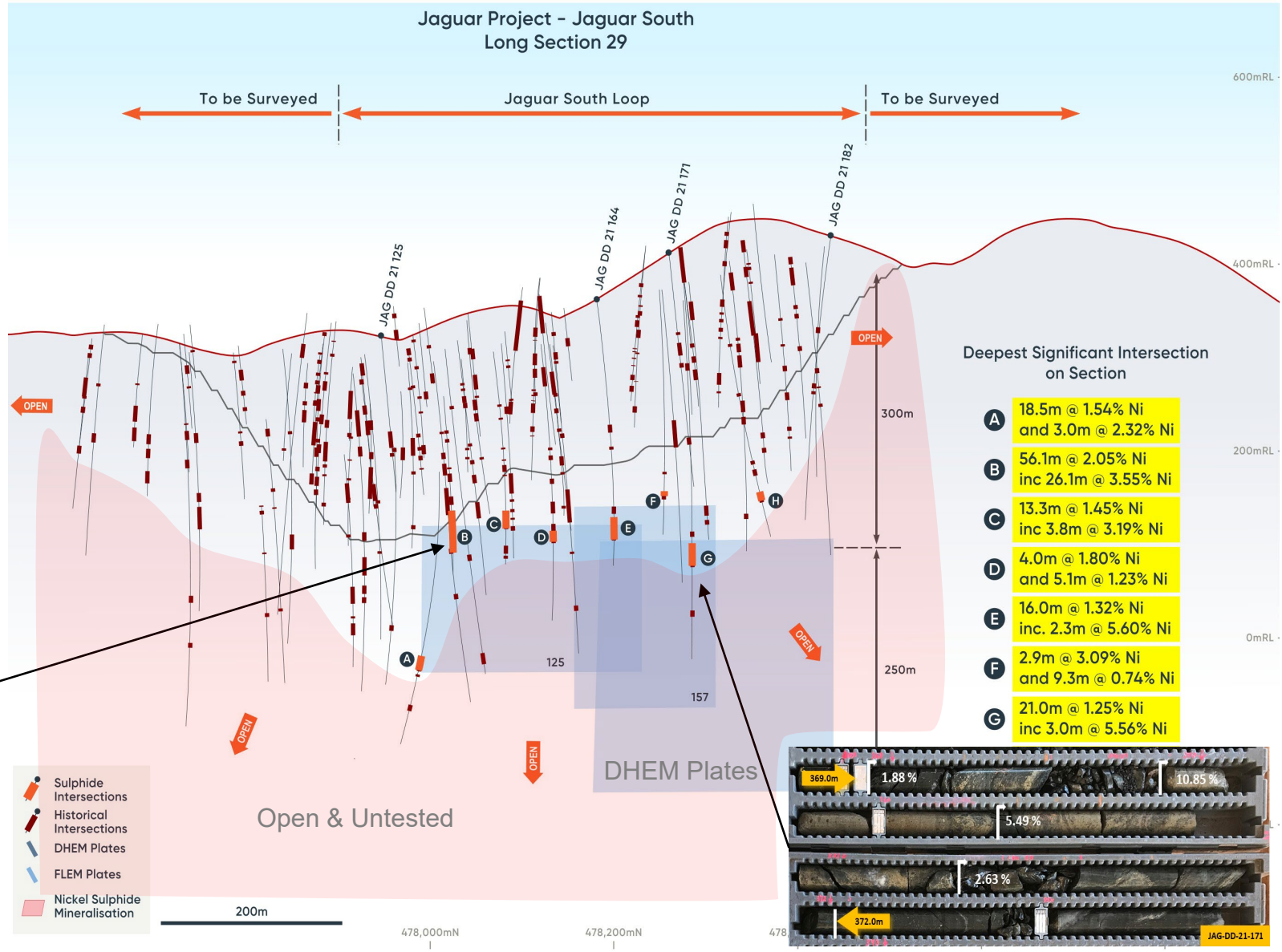
Onça Preta

Jaguar Project – Resource Growth and Upside

DHEM to drive more deep massive sulphide discoveries

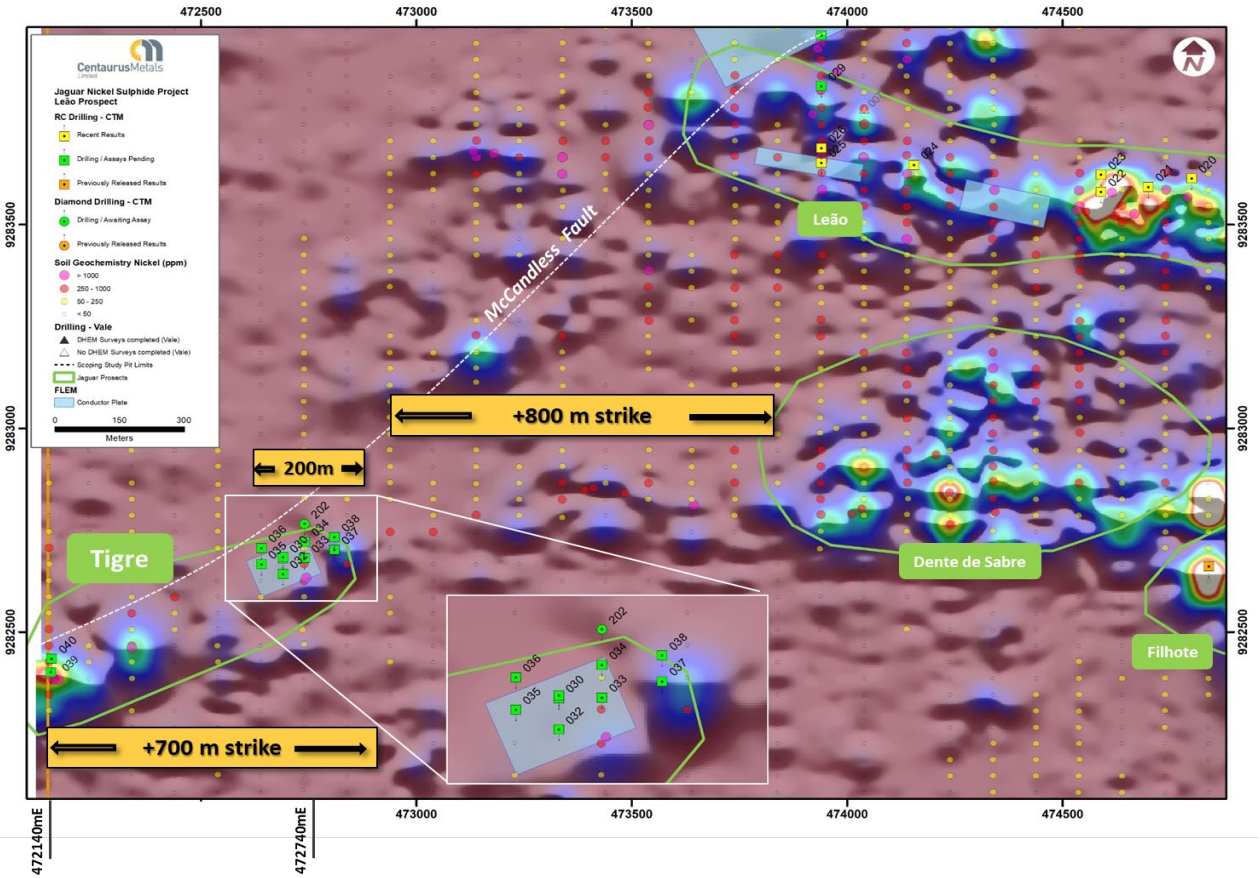
DHEM Conductor plates extend +270m below deepest drilling

17.6m @ 4.86% Ni from 208m, within 56.1m @ 2.05 Ni



Jaguar Project – Greenfields Discovery Pipeline

The Tigre Prospect – the next cat off the rank?



Tigre greenfields discovery drilling has intersected nickel sulphide mineralisation up to 10m thick over 700m strike

Exploration Pipeline

- Tigre
- Leão
- Dente de Sabre
- Twister
- Roquefera
- Puma Contact
- Fliperama
- Jaguar Central Sul
- Onça Preta SE
- Jaguar NE Extension
- Filhote (PGEs)

Jaguar Project Targeted Development Timeline

Q3/2023 – Formal Decision to Mine

Q4/2022 – Definitive Feasibility Study

Q4/2021 & Q2/2022 – MRE Resource Upgrades

Q3/2021 – Lodge Key Environmental Licence

Q1/2021– MRE Upgrade & Scoping Study Results

Corporate Summary

Capital Structure	October 2021
Shares on Issue	358m
Unlisted Options	12m
Top 20 Holders	62%
Market Capitalisation ($1.05)	A$376m
Cash – 30/9/21	A$16m
Other Significant Assets	Jambreiro Iron Ore Project

Substantial Shareholders	
Sprott Inc.	9.6%
McCusker Holdings Pty Ltd	8.0%
Harmanis Holdings	5.2%
Dundee Corporation	5.1%
Board and Management	4.5%

Broker Research	Analyst
Argonaut	George Ross
Sprott	Brock Salier
Euroz Hartleys	Jon Bishop
Canaccord Genuity	Paul Howard

Centaurus

Key investment takeaways

- **Nickel focus** – sustainable nickel sulphide asset leveraged to strong long-term Class-1 nickel market outlook
- **Extremely low carbon footprint** – estimated to be lower than 97% of global nickel production
- **Favourable infrastructure-rich project location** – the world-class Carajás Mineral Province
- **Globally Significant Maiden JORC Resource** – 58.9Mt at 0.96% Ni for 562,600 tonnes of contained nickel
- **Project Scope** currently shows Mill Feed of **33.7Mt @ 1.01% Ni for 341,300t** of nickel to produce **+20ktpa of nickel** in sulphate and a MSP over initial mine life of **13 years**
- Low capital intensity, low operating costs and strong cash flow generation (A$252 million per annum LOM)
- **Strong returns: Post-tax NPV_8 of ~A$1.11 billion (US$831 million) with a post-tax IRR of ~52% @ US$7.50/lb**
- **Outstanding growth potential** – deposits open at depth and along strike with further drilling underway; multiple greenfields prospects with walk-up drill targets (65km of drilling in 2021)
- **The right team and well funded for exploration & feasibility study work**

Centaurus represents a rare opportunity to invest in a rapidly unfolding high-grade nickel sulphide growth story, at the perfect time in the nickel market cycle.

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Jaguar: Accelerating towards the world's next green nickel project

Boom in a Room Conference | October 2021

Darren Gordon, Managing Director

Contact us

office@centaurus.com.au.au

(+61) 8 6424 8420

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RESOURCES RISING STARS

Opportunities + Insights for Resources Investors

Centaurus

March 2021 JORC MRE & May 2021 Production Target

Deposit	Resource Category	Tonnes Mt	Grade			Contained Metal kt		
			Ni %	Cu %	Co ppm	Ni	Cu	Co
Jaguar South	IND	7.4	1.19	0.06	239	87.4	4.2	1.8
	INF	11.3	0.83	0.04	184	93.9	4.3	2.1
	Total	**18.7**	**0.97**	**0.05**	**206**	**181.3**	**8.6**	**3.9**
Jaguar Central	IND	8.4	0.99	0.06	267	83.1	5.2	2.2
	INF	1.8	1.06	0.06	269	19.3	1.1	0.5
	Total	**10.2**	**1.00**	**0.06**	**268**	**102.4**	**6.3**	**2.7**
Jaguar North	IND	2.3	1.08	0.14	349	24.5	3.2	0.8
	INF	1.0	1.12	0.28	353	11.4	2.8	0.4
	Total	**3.3**	**1.09**	**0.18**	**350**	**35.9**	**6.0**	**1.2**
Jaguar Central North	INF / Total	**5.8**	**0.80**	**0.05**	**210**	**46.7**	**3.0**	**1.2**
Jaguar Northeast	INF / Total	**8.3**	**0.78**	**0.09**	**253**	**64.9**	**7.3**	**2.1**
Jaguar West	INF / Total	**5.7**	**0.80**	**0.04**	**150**	**45.2**	**2.1**	**0.9**
Jaguar Deposits	**INF**	18.0	1.08	0.07	266	195.0	12.6	4.8
	IND	34.0	0.83	0.06	209	281.3	20.8	7.1
	Total	**52.0**	**0.92**	**0.06**	**229**	**476.3**	**33.4**	**11.9**
Onça Preta	INF	2.1	1.47	0.11	762	30.9	2.3	1.6
	IND	1.6	1.71	0.05	236	27.0	0.8	0.4
	Total	**3.7**	**1.58**	**0.08**	**536**	**57.8**	**3.1**	**2.0**
Onça Rosa	INF / Total	**3.2**	**0.88**	**0.06**	**251**	**28.5**	**1.8**	**0.8**
Jaguar MRE Total	**IND**	**20.1**	**1.12**	**0.07**	**318**	**225.8**	**14.9**	**6.4**
	INF	**38.8**	**0.87**	**0.06**	**214**	**336.8**	**23.4**	**8.3**
	Grand Total	**58.9**	**0.96**	**0.07**	**249**	**562.6**	**38.3**	**14.7**

** Within 200m of surface cut-off grade 0.3% Ni; more than 200m from surface cut-off grade 1.0% Ni; Totals are rounded to reflect acceptable precision, subtotals may not reflect global totals.*

Mining Method	Material Type	Resource Category	Ore Mt	Ni %	Ni Metal kt
Open Pit	High-grade	IND	12.8	1.09%	140.2
	>0.6% Ni	INF	7.6	0.90%	68.1
		Mill Feed	**20.4**	**1.02%**	**208.3**
	Low-grade	IND	7.2	0.42%	30.2
	0.3-0.6% Ni	INF	9.0	0.42%	37.8
		Total	**16.2**	**0.42%**	**68.0**
		IND	20.0	0.85%	170.4
		INF	16.6	0.64%	105.9
Open Pit Production Target		**Total**	**36.6**	**0.76%**	**276.3**
Underground		IND	1.4	1.30%	17.6
		INF	7.1	0.96%	67.9
Underground Production Target		**Mill Feed**	**8.5**	**1.01%**	**85.4**
		IND	21.4	0.88%	187.9
		INF	23.7	0.73%	173.8
Total Production Target		**Total**	**45.0**	**0.80%**	**361.7**
Ore-sorter Product*		**Mill Feed**	**4.8**	**0.98%**	**47.3**
LOM Mill Feed		**Total**	**33.7**	**1.01%**	**341.3**

**Ore-sorter product has been processed pre-concentrator*