



CentaurusMetals
Limited ASX: CTM

Highly leveraged to growth, discovery success and opportunity in Brazil

- *Outstanding IOCG discovery opportunity at new Salobo West Project*
- *Drilling underway at exceptional greenfields gold target at Serra Misteriosa Gold Project*
- *Strong leverage to discovery success – market capitalisation of just \$5M underpinned by large asset base*

Investor Presentation – July 2017

Darren Gordon, Managing Director



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- The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Roger Fitzhardinge, a Competent Person who is a Member of the Australasia Institute of Mining and Metallurgy and Volodymyr Myadzel, a Competent Person who is a Member of Australian Institute of Geoscientists. Roger Fitzhardinge is a permanent employee of Centaurus Metals Limited and Volodymyr Myadzel is the Senior Resource Geologist of BNA Consultoria e Sistemas Limited, independent resource consultants engaged by Centaurus Metals. Roger Fitzhardinge and Volodymyr Myadzel have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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'. Roger Fitzhardinge and Volodymyr Myadzel consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.
- The information in this report that relates to Ore Reserves is based on information compiled by Beck Nader, a Competent Person who is a professional Mining Engineer and a Member of Australian Institute of Geoscientists. Beck Nader is the Managing Director of BNA Consultoria e Sistemas Ltda and is a consultant to Centaurus. Beck Nader has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Beck Nader consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
- All information included in this presentation regarding Exploration Results, Mineral Resources and Ore Reserve estimates was prepared and first disclosed under the JORC Code 2004. This information has been updated to the JORC 2012 Code for the Jambreiro Mineral Resource. The information in relation to the Jambreiro Ore Reserve has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.
- All information included in this presentation regarding the Ore Reserve estimate for the Jambreiro Iron Ore Project should be read in conjunction with the ASX announcement dated 5 November 2012. No material change has occurred in any of the conservative pit optimisation parameters used to estimate the Jambreiro Ore Reserve.
- Refer to the ASX announcements dated 20 December 2013 and 13 January 2014 for details of the material assumptions underpinning the production target and forecast financial information included in this presentation for the Jambreiro Iron Ore Project. The Company confirms that all the material assumptions underpinning the production target and forecast financial information derived from the production target continue to apply and have not materially changed.
- The information in relation to the Conquista Iron Ore Project Exploration Target should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. The potential quantity and quality of material discussed as the Conquista Exploration Targets is conceptual in nature since there has been insufficient work completed to define them as Mineral Resources or Ore Reserves. It is uncertain if further exploration work will result in the determination of a Mineral Resource or Ore Reserve for the Conquista Project.
- Refer to ASX announcement on 19 March 2015 for further information on the Exploration Target for the Conquista DSO Iron Ore Project.
- Refer to the ASX announcement on 5 October 2016 for full details of the Para Exploration Package which includes the Serra Misteriosa Gold Project

Repositioned, Rejuvenated and Ready for Growth



- ☀ **Experienced Brazilian resource** company with diversified portfolio – gold, copper and iron ore
- ☀ **Strategic alliance with Terrativa Minerais SA** – one of Brazil’s pre-eminent private exploration groups
- ☀ **Significant emerging gold and copper** portfolio in Pará with Serra Misteriosa, Salobo West, Serra Vermelho and Serra da Fumaça Projects
- ☀ **Multiple high quality walk-up drilling targets** – drilling now underway at Serra Misteriosa
- ☀ **High quality iron ore assets** retained in portfolio with value to be delivered via divestment or joint development – *discussions ongoing*
- ☀ **Outstanding leverage to exploration success** with value underpinned by significant mineral portfolio

Capital Structure

Shares on Issue	1,123.2m
Listed Options (EP \$0.01, Exp 30/4/18)	226.2m
Unlisted Options (EP \$0.008 to \$0.015)	98.5m
Directors and Management Holding	~80.0m (7%)
Share Price	A\$0.004
Market Capitalisation	A\$5.0m
Cash – 30 June 2017	A\$0.6m

Centaurus offers highly leveraged exposure to a rich asset base in Brazil including exciting new greenfields gold and copper projects, aggressive exploration plans and a retained high quality iron ore portfolio.

Board and Key Management

BOARD OF DIRECTORS



DIDIER MURCIA

AM, B.Juris, LL.B

Non-Executive Chairman



MARK HANCOCK

B.Bus, CA, FFin

Non-Executive Director



STEVE PARSONS

B.Sc (Geol) Hons

Non-Executive Director



DARREN GORDON

B.Bus, FCA, AGIA

Managing Director



BRUNO SCARPELLI

M.Sc, PMP

Brazil Country Manager & Executive Director



ROGER FITZHARDINGE

B.Sc (Geology), MAusIMM

GM – Exploration & Development



PAUL BRIDSON

B.Comm, CA, AGIA

Company Secretary & CFO

MANAGEMENT TEAM

Lawyer, 30 years experience

Non-executive Chairman – Alicanto Minerals and Strandline Resources

Former Non-Executive Director of Gryphon Minerals and Cradle Resources

Honorary Australian Consul to Tanzania

Chartered Accountant, 25 years experience

Current CFO and former Executive Director of Atlas Iron

Has previously held senior financial roles with Woodside Petroleum, Premier Oil & Lend Lease

Geologist, +20 years experience

Proven track record of mineral discoveries, international investor relations and creating shareholder wealth

Executive Director, Draig Resources

Previously MD of Gryphon Minerals

Chartered Accountant, +20 years experience

Extensive resource financing and operations exposure in both gold and iron ore

Non-Executive Director of Genesis Minerals

Previously CFO at Gindalbie Metals

Engineer, +15 years experience

Former Environmental Coordinator at Vale's Carajas Iron Ore Operations in State of Para, Brazil

Previous Manager roles with Brandt Meio Ambiente and Golder Associates in Brazil

Geologist, +18 years experience

Former Manager of Technical Services and Senior Mine Geologist at Mirabela Nickel in Brazil

Former geologist with Homestake's gold exploration team and BHP's Pilbara iron ore

Chartered Accountant, 20 years experience

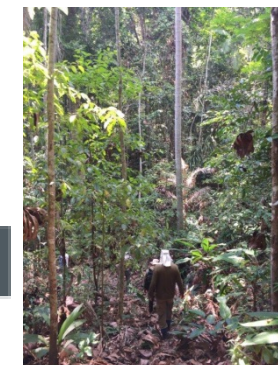
Co Sec & CFO Syndicated Metals

Former Co Sec & CFO, Avalon Minerals

Previously Financial Controller, Gindalbie Metals

Brazil – A Mining Friendly Jurisdiction

- ☀ Latin America's largest economy
- ☀ Rapidly growing population (currently ~208 million)
- ☀ Economy – interest rates are coming down, inflation is low and growth is on the rise after 4 years of decline
- ☀ Government has an active campaign of economic reform underway – labour laws, pension scheme, tax and government royalties
- ☀ Strong tenement control system and established Mining Code
 - *Up to 6 years for exploration licences*
 - *Exploration Licences can be converted to Mining Leases*
- ☀ No government ownership in Projects – government revenue generated from royalties
 - *New Rates - 2% for Gold and 2-4% for iron ore*
- ☀ Minas Gerais and Para are the main mining States - strong culture of mining and experienced mining workforce



Ceará



Minas Gerais

Pará

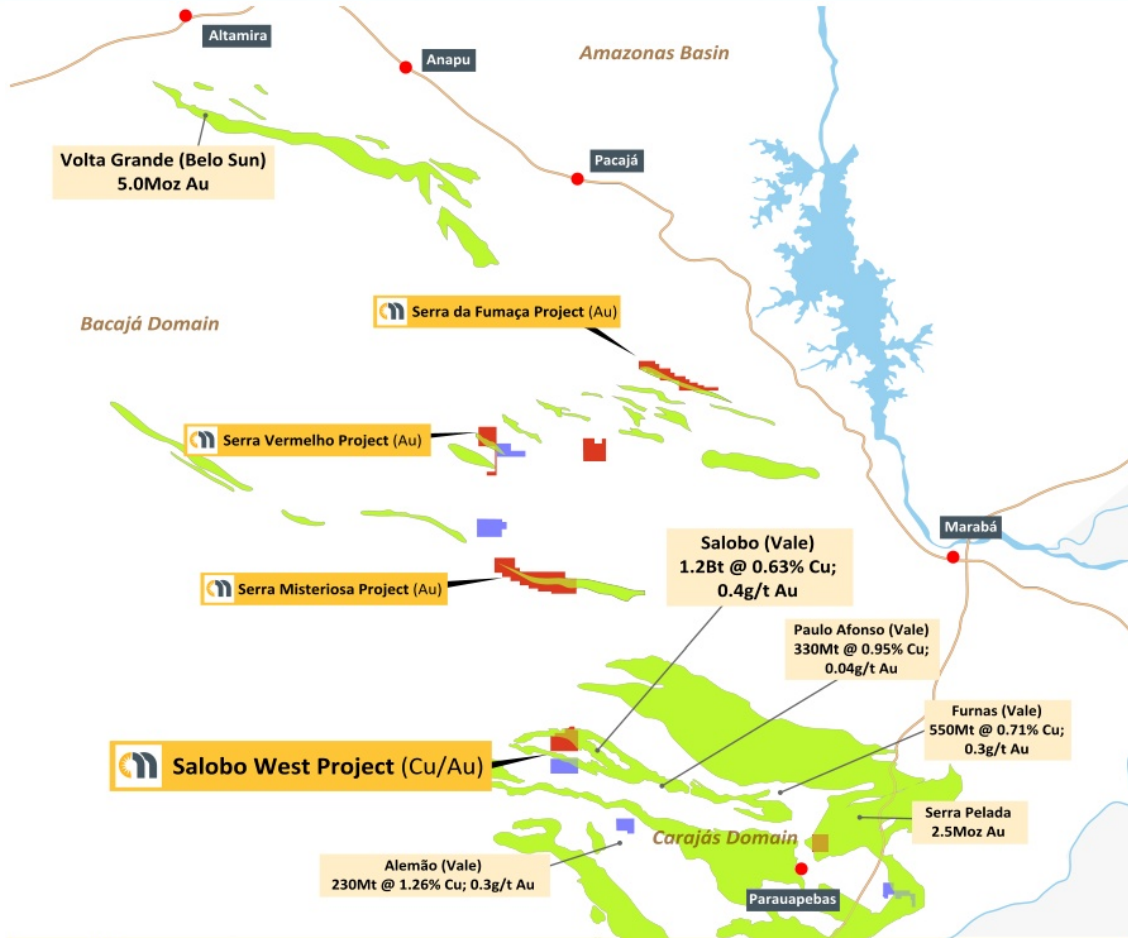
Pará EP – Multiple Projects in A World-Class Mineral Address



Serra Misteriosa Gold Project



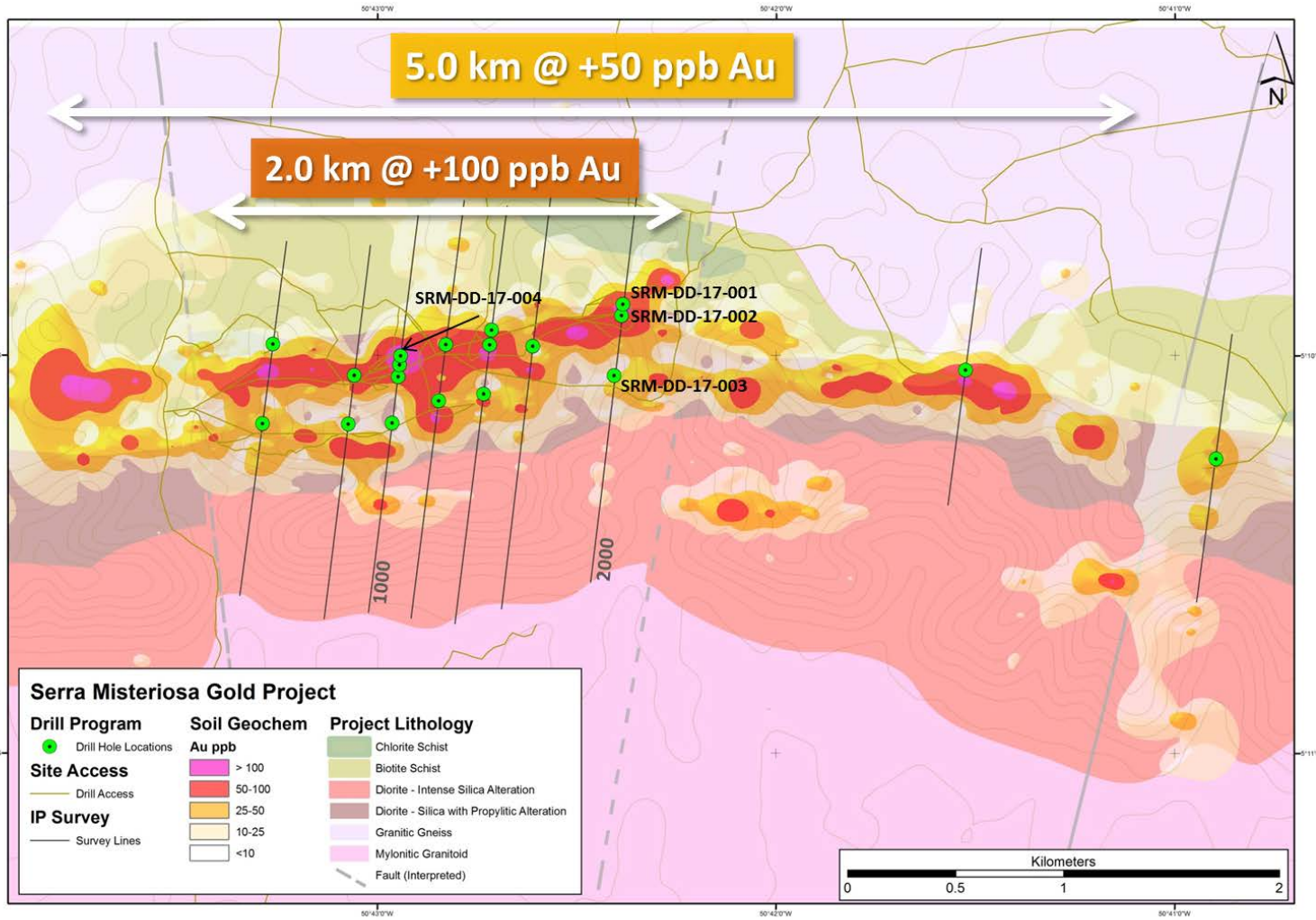
South East Pará – Home to Very Large Mineral Deposits



- ☀ Centaurus’ recently-acquired Pará EP tenement portfolio has outstanding potential for a new world-class discovery
- ☀ Includes the drill-ready **Serra Misteriosa Gold Project** and the well-located **Salobo West Project**
- ☀ Belo Sun (TSX) has started development of its **5Moz gold project, set to produce 205koz for 17 years**
- ☀ The Salobo mine produced **176kt copper and 317koz gold in 2016** and has at least a **50-year mine life**
- ☀ Many other large IOCG deposits located in the region – which forms part of the Government’s SUDAM regional development program which includes significant tax incentives



Serra Misteriosa Gold Project – Maiden Drill Program Underway



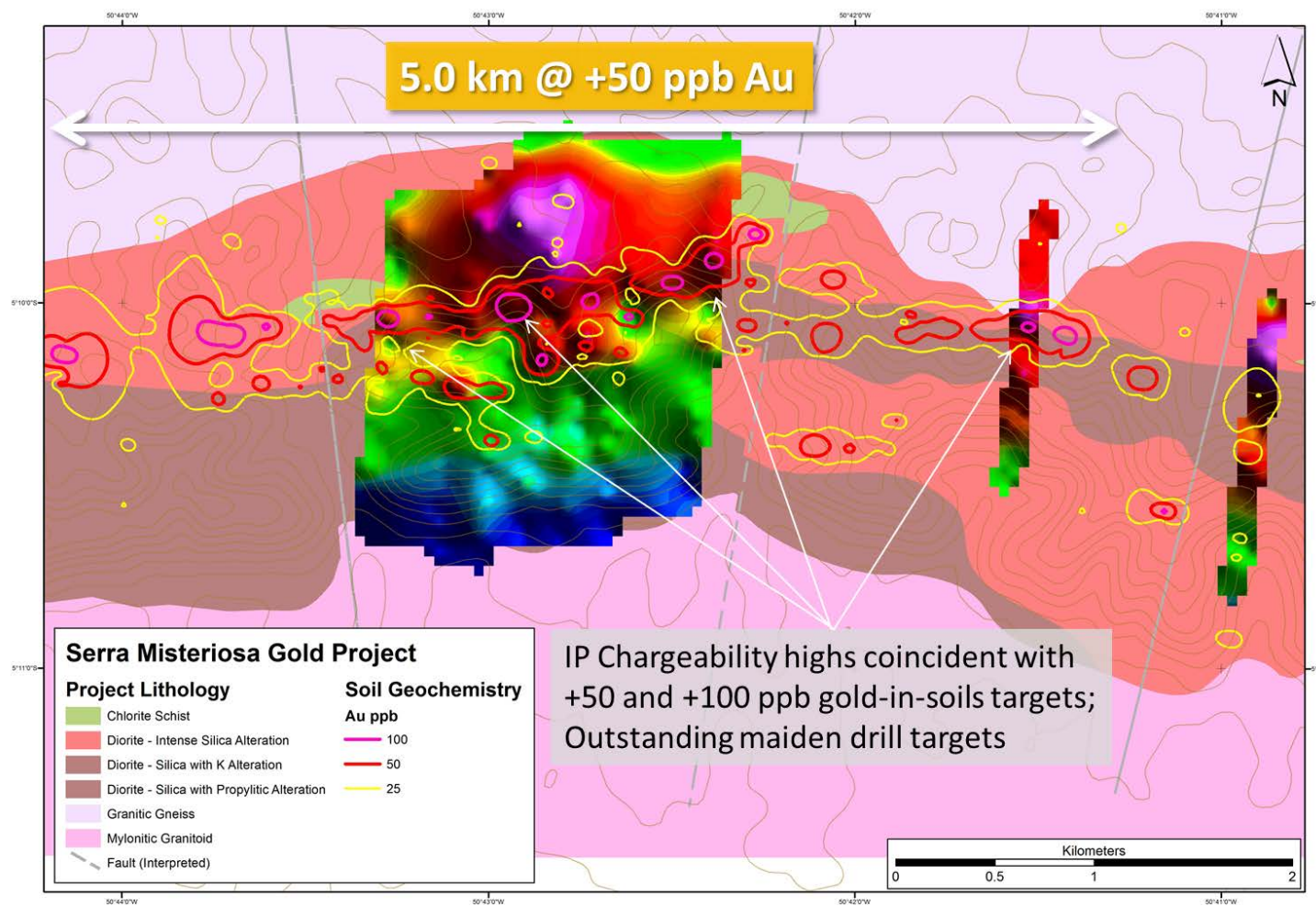
- ☀ 19-hole, 3,500m diamond drill program underway
- ☀ Detailed exploration work has been completed **but no drilling up until now**
- ☀ Continuous 5.0km long, high-grade gold-in-soils anomaly (+50ppb Au), including +2.0km at +100ppb Au
- ☀ All located within a broader +10km long gold anomaly, up to 300m wide
- ☀ Similar geological and structural characteristics to the 5Moz Volta Grande Gold Project (TSX-Listed Belo Sun Mining Corp)

“Serra Misteriosa is a robust geological, geochemical and geophysical target for an Intrusion-related gold mineralisation model and drilling is recommended” – Mr Grant “Rocky” Osborne, Independent Geological Consultant



Serra Misteriosa Gold Project – Strong IP Results

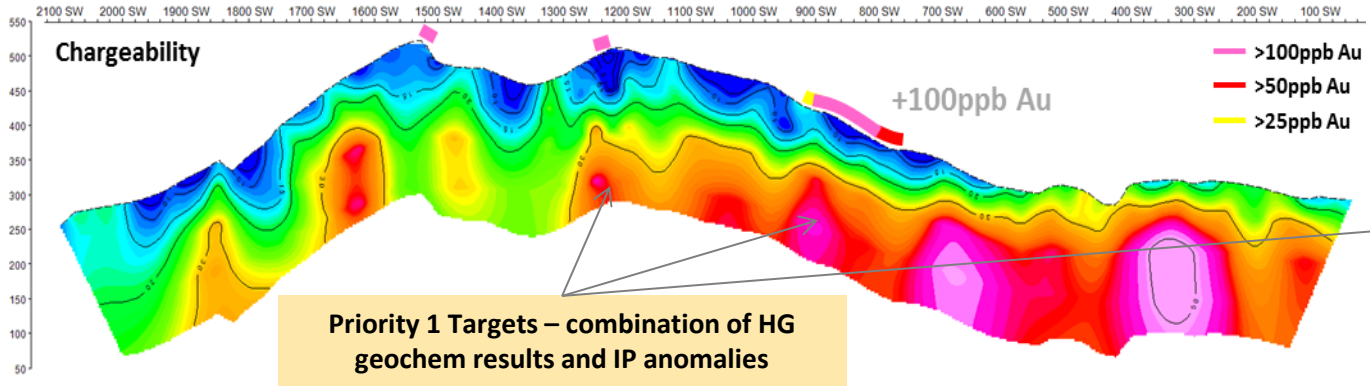
- ☀️ Induced Polarisation (IP) survey completed at the central portion of the Serra Misteriosa high-grade gold-in-soils anomaly (+50ppb Au) with two reconnaissance lines
- ☀️ Review confirms excellent data quality with depth of investigation exceeding 250m
- ☀️ Several high-priority drill targets identified with target characteristics favourable for higher grade mineralisation
- ☀️ Multiple well-defined IP chargeability anomalies (+40mV/V) are repeated on all sections, locally coincident with the continuous high-grade (+100ppb Au) gold-in-soils anomaly



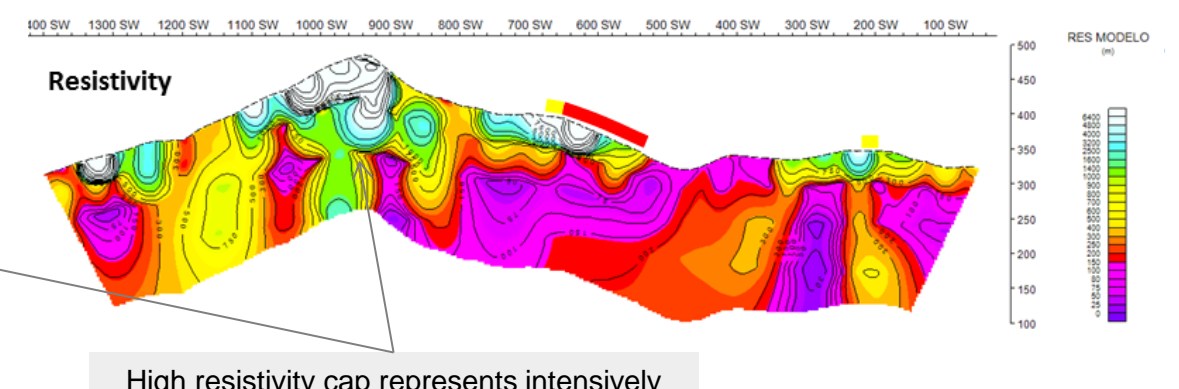
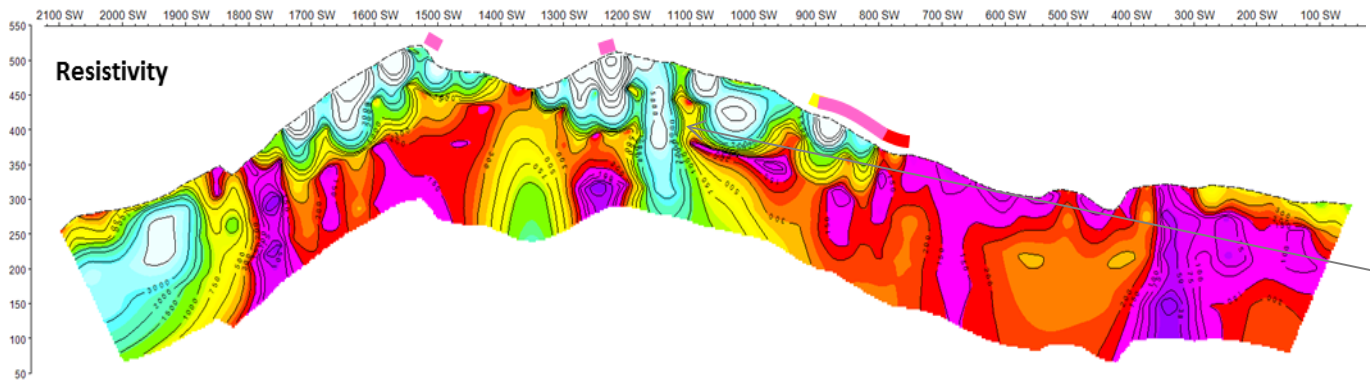
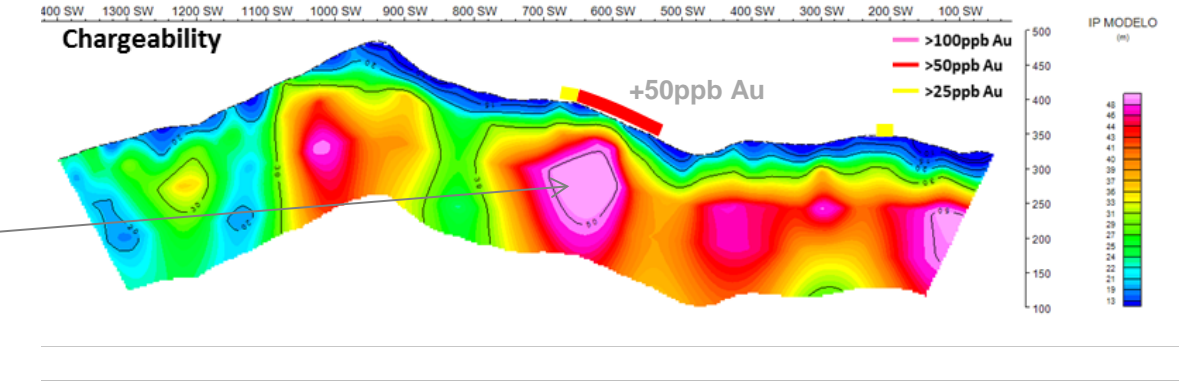


Serra Misteriosa Gold Project – Strong IP Results

IP Section 1000 – Serra Misteriosa



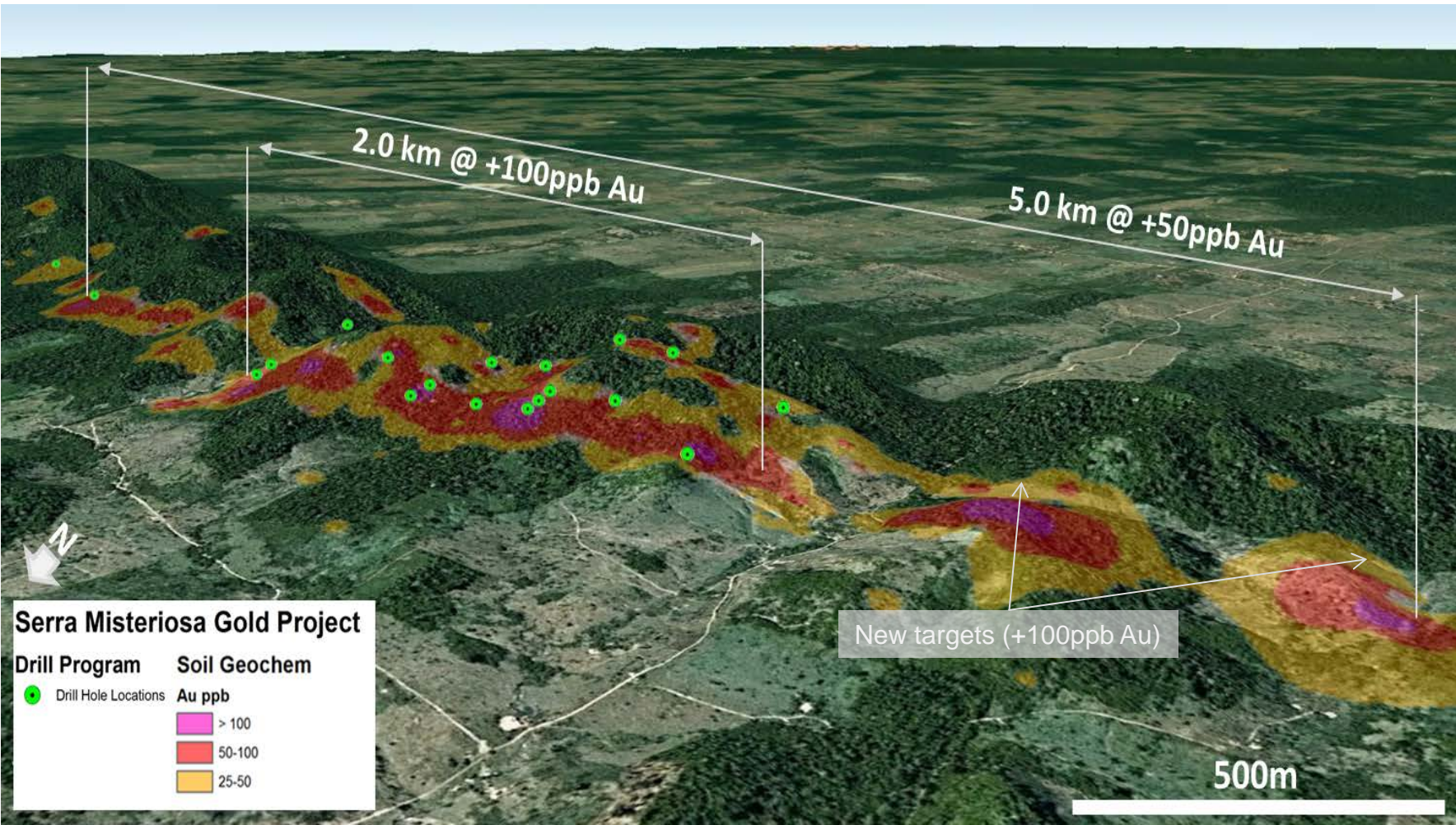
IP Section 3600 – Serra Misteriosa



The well-defined IP anomalies, coupled with a high-grade (+50 and +100ppb Au) geochemical anomaly that has now been extended over a strike length of 5km, represent excellent, high priority drill targets.



Serra Misteriosa Gold Project – Maiden Drill Program Underway

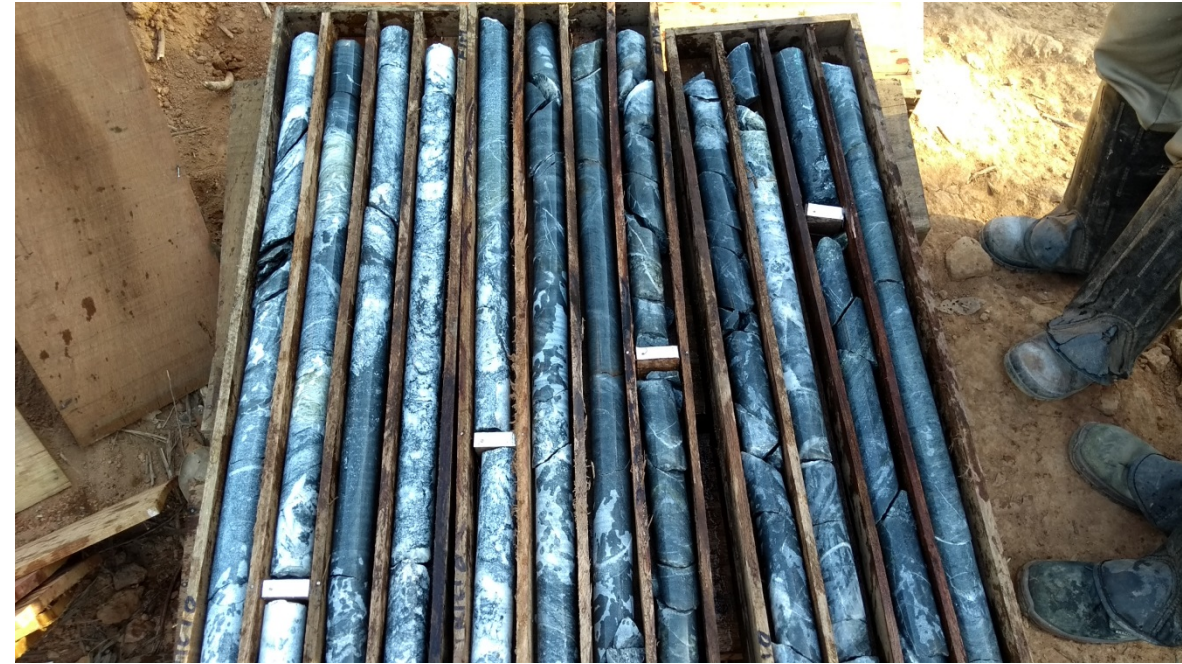


- 3,500m maiden diamond drill program ongoing
- Ongoing mapping and soil sampling continues to identify new targets

Serra Misteriosa Gold Project – Initial Drill Results Encouraging



- ☀ Initial results intersected broad brecciated zones with intense silica alteration (+/- localised carbonate alteration) hosting pyrite and arsenopyrite;
- ☀ First drilling complete on Section 2000 at eastern limit of main mineralised zone returned:
 - 6m at 0.7g/t Au from 84m, including 2m at 1.3 g/t Au in SRM-DD-17-002 ; and
 - 20.3m at 0.05g/t Au from 241.7m in SRM-DD-17-001;
- ☀ The intersections, that correlate well on section, indicate a distal occurrence of a large shear-hosted hydrothermal system with the potential to host significant gold mineralisation;
- ☀ Drilling is now underway on the central sections of the main zone with first results expected mid August.



Serra Misteriosa – Another Volta Grande?



	Serra Misteriosa – Centaurus	Volta Grande – Belo Sun (TSX)
Project Geology	<p>WNW-ESE trending regional scale structures intruded by syntectonic dioritic and granodioritic plutons</p> <p>Serra Misteriosa ridge rises 250m above surrounding landscape which is at 300m RL</p> <p>Covered by extensive red saprolite, limited outcrop</p> <p>Interpreted depth of weathering (silica cap) varies from 0m-120m deep</p>	<p>WNW-ESE trending greenstone belt intruded by syntectonic Proterozoic dioritic and granodioritic plutons</p> <p>Elevation 100m-150m RL adjacent to the Xingú River</p> <p>Covered by red saprolite, limited outcrop</p> <p>Saprolite underlies 3m-10m of overburden and is 3m-20m but can be up to 45m thick locally</p>
Gold Mineralisation	<p>Gold identified in panning and diorite fresh rock samples. SEM results demonstrate gold is associated with arsenopyrite and pyrite</p> <p>Au geochem anomaly associated with sheared contact of intrusive diorite; diorite has been intensively silicified +/- sericite alteration (K)</p> <p>Shear structures observed in diorite outcrops sub vertical between 70-80° N</p>	<p>Primary gold mineralisation associated with fine grained disseminated sulphides (arsenopyrite and pyrite)</p> <p>Mineralisation within strongly sheared and intensively silicified and locally sericitized diorite</p> <p>Mineralisation occurs in several lenses dipping 60-85° to the south</p>
Geochemical Signature	<p>Primary target is 5.0km x 300m Au (+50ppb) anomaly; within this anomaly there is a 2km x 200m +100ppb Au zone, with a number of smaller +150ppb Au zones</p>	<p>Volta Grande Northern Block deposit was discovered by testing a 2km x 300m +400ppb Au geochem anomaly</p>
Geophysical Signature	<p>Total count and K radiometrics anomalies over primary target area and magnetic lineaments associated with regional structure</p> <p>IP survey completed and IP anomalies correlate very well with gold-in-soils</p>	<p>Regional Mag and Radiometric images show deposit is associated with magnetic lineaments and anomalous Total Count and K radiometric signatures</p> <p>IP survey results on South Block returned positive results when drill tested</p>
Drilling	<p>19-hole, 3,500 metre diamond drilling program is underway</p>	<p>Over 950 holes for a total of +230,000m</p>
Reserves	<p>To be determined</p>	<p>3.8 Moz at 1.02 g/t (43-101)¹</p>
Resources	<p>To be determined</p>	<p>5.0 Moz at 0.98 g/t (M&I) (43-101)¹</p>

1 – Refer to the Belo Sun website, www.belosun.com, for full details of the Resources and Reserves

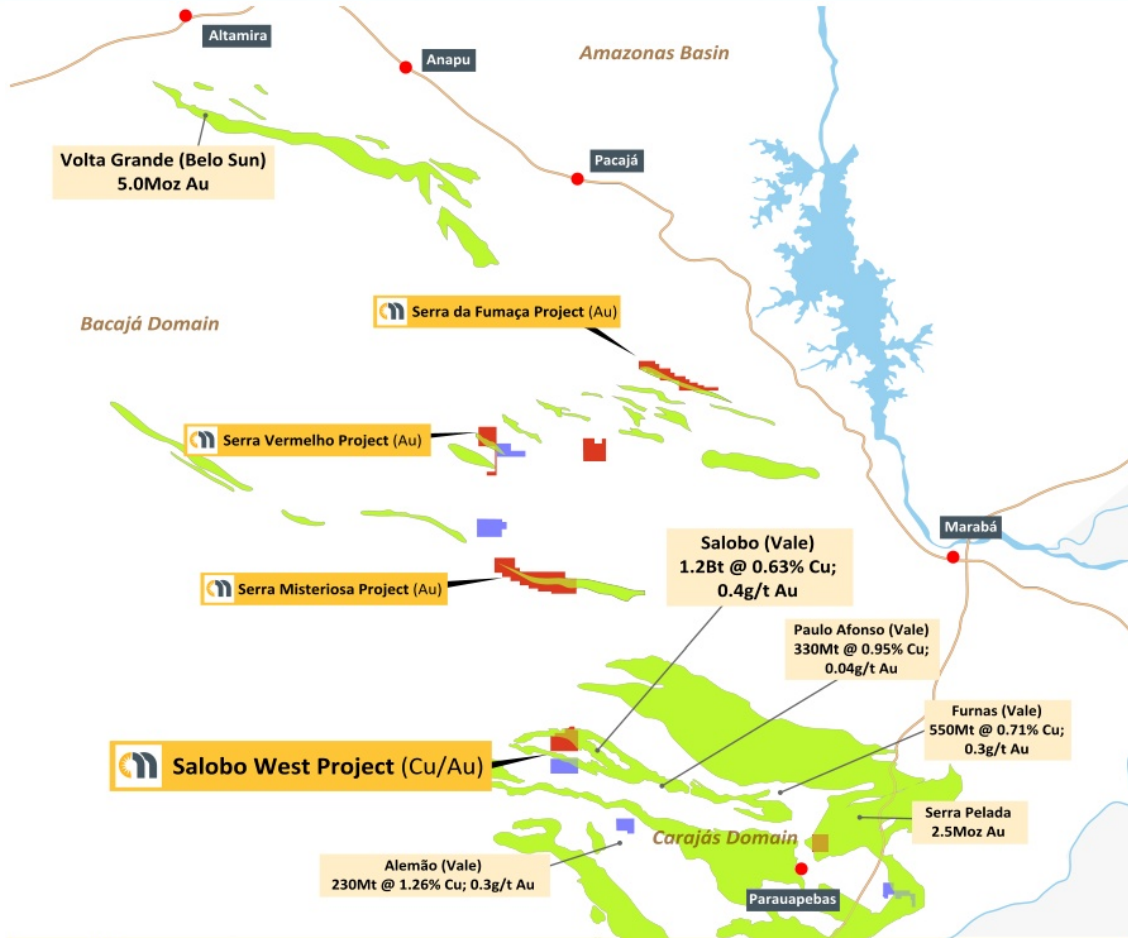
Pará EP – Multiple Projects in A World-Class Mineral Address



Salobo West Copper – Gold Project



South East Pará – Home to the Carajás Mineral Province



- ☀ Centaurus’ recently-acquired Pará EP tenement portfolio has outstanding potential for a new world-class discovery
- ☀ Package includes the **Salobo West Project** which is only 12km along strike from Vale’s massive Salobo mine in the same geological and magnetic sequence
- ☀ The Salobo mine produced **176kt copper and 317koz gold in 2016** and has at least a **50-year mine life**
- ☀ Many other large IOCG deposits located in the region – which forms part of the Government’s SUDAM regional development program which includes significant tax incentives

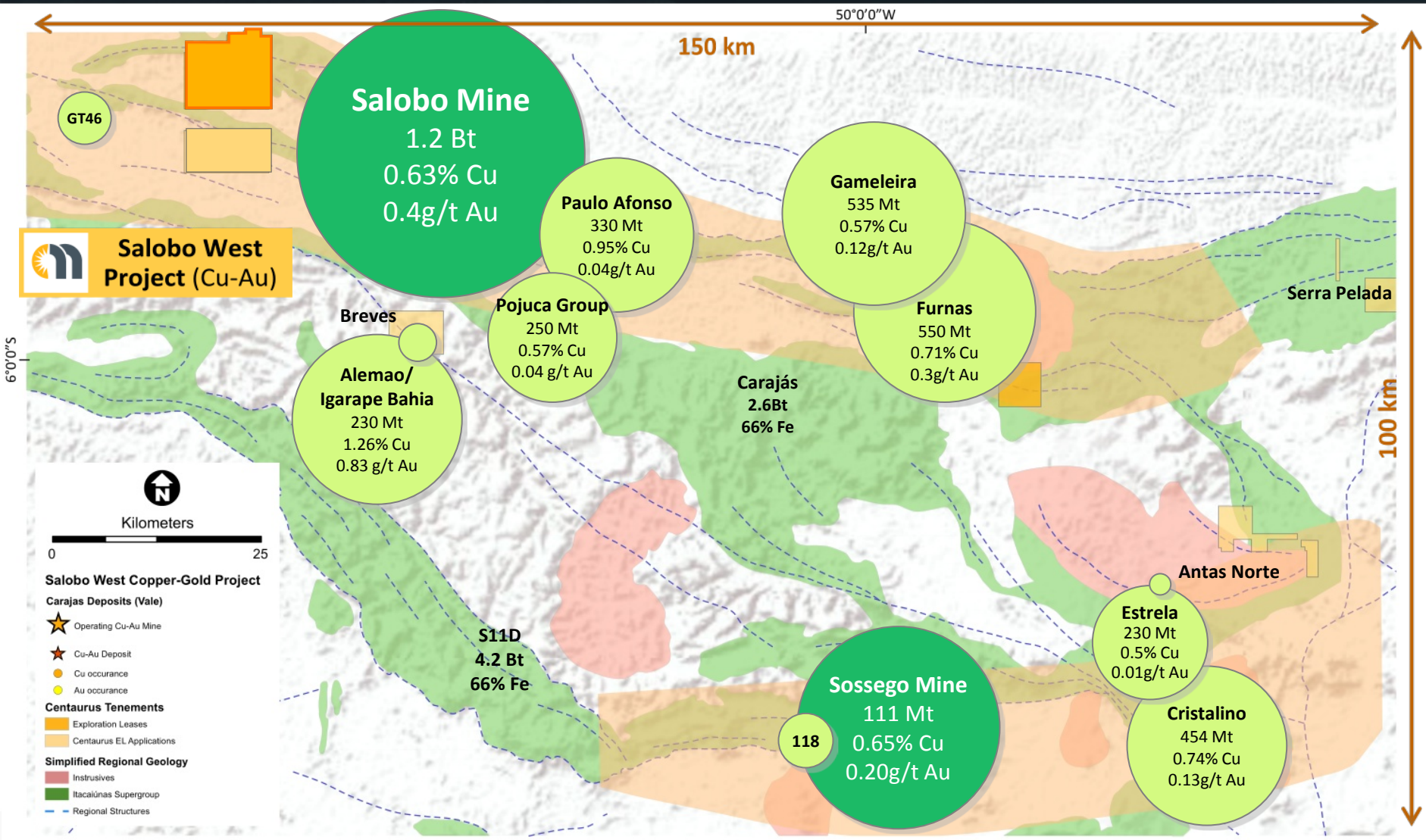
Carajás Province – Dominated by Vale for Decades



- ☀ Explored by Vale since the 1970's
- ☀ Vale has controlled 90% of the province for the past 50 years
- ☀ Most of the IOCG's were discovered in the 1970s and 1980s using conventional mapping and soil geochemistry programs
- ☀ Limited copper-gold exploration expenditure today – “they've already found multiple Tier-1 deposits”

Centaurus has secured a unique opportunity in one of the world's most prospective IOCG provinces, which has been dominated for decades by Vale.

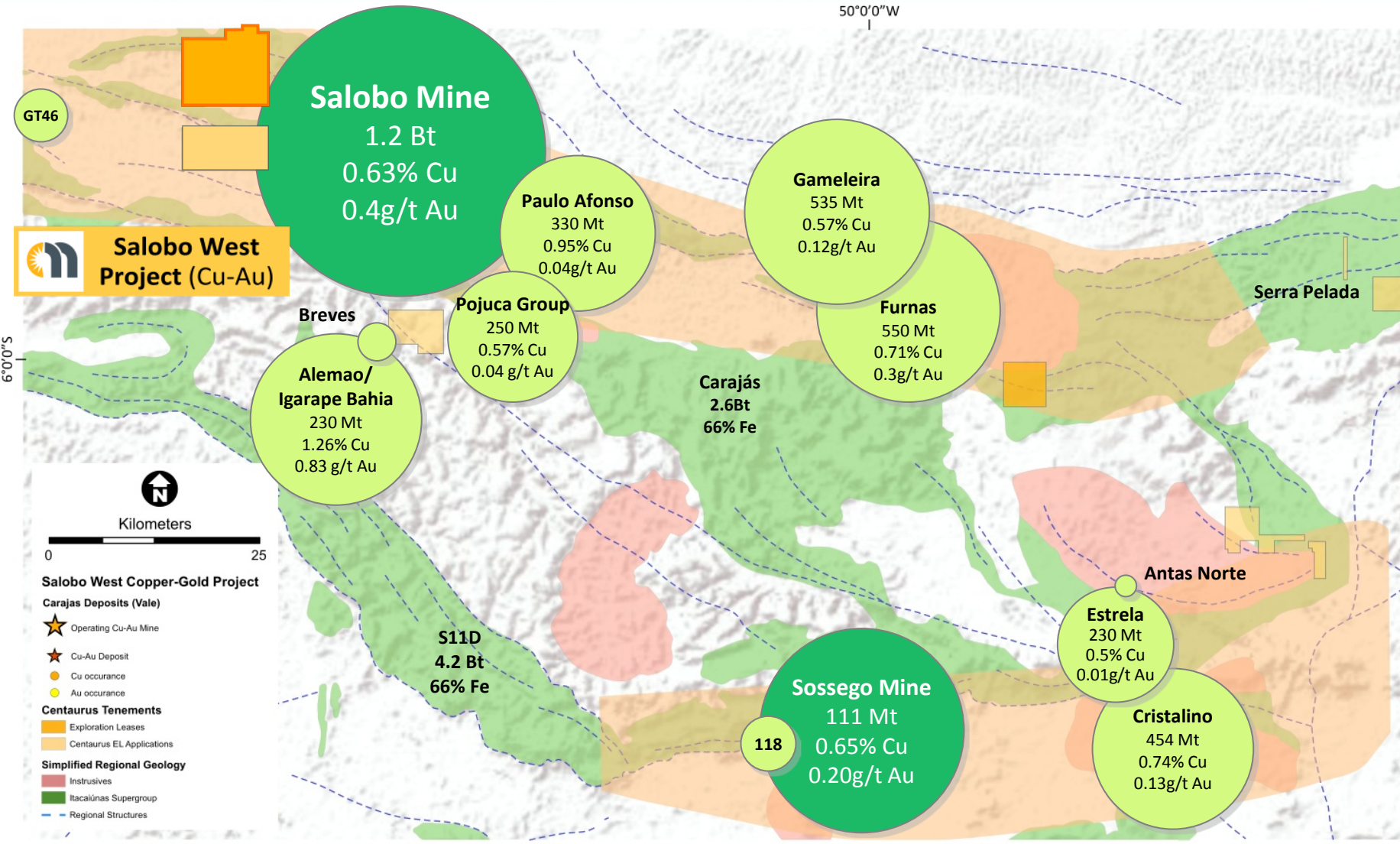
Host to Nine World-Class IOCG Deposits



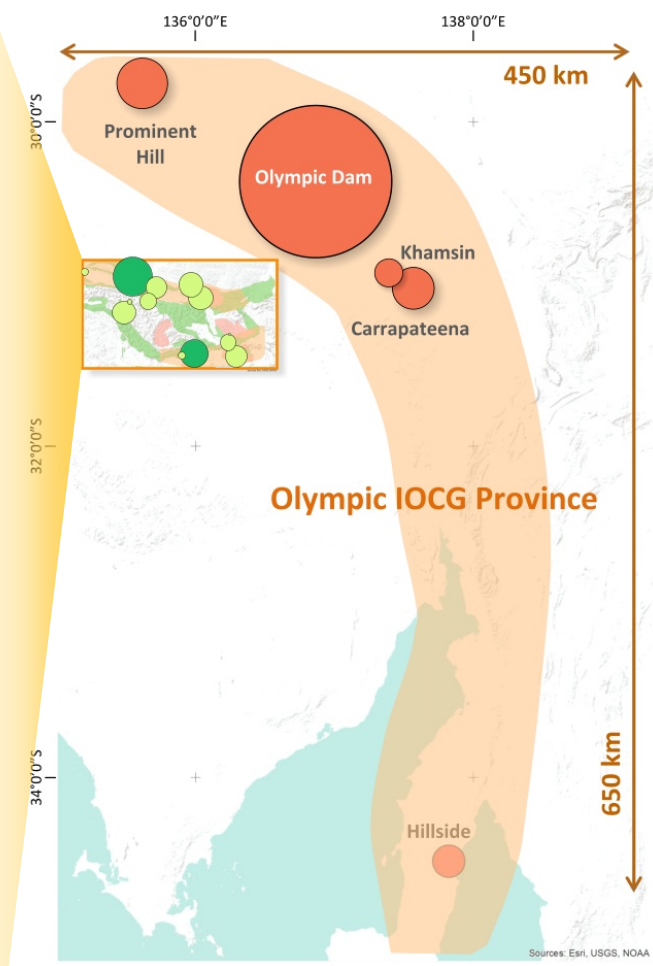
Sources Esri, USGS, NOAA / Vale 20-F Annual Report 2016

- ☀ 9 IOCG deposits with resources of +100 Mt Cu-Au, 6 >300Mt for +4.0Bt of Cu-Au resources
- ☀ Includes Vale's giant Salobo Mine: Reserves of 1.2Bt @ 0.63% Cu, 0.4g/t Au – produced ~176kt Cu and ~317koz Au in 2016, 2nd biggest IOCG in the world
- ☀ All deposits located in an area of ~150 x 100km that has historically been owned >90% by Vale
- ☀ ~10-40km between each IOCG deposit
- ☀ All IOCG deposits hosted in the Itacaiúnas Supergroup and most come to surface

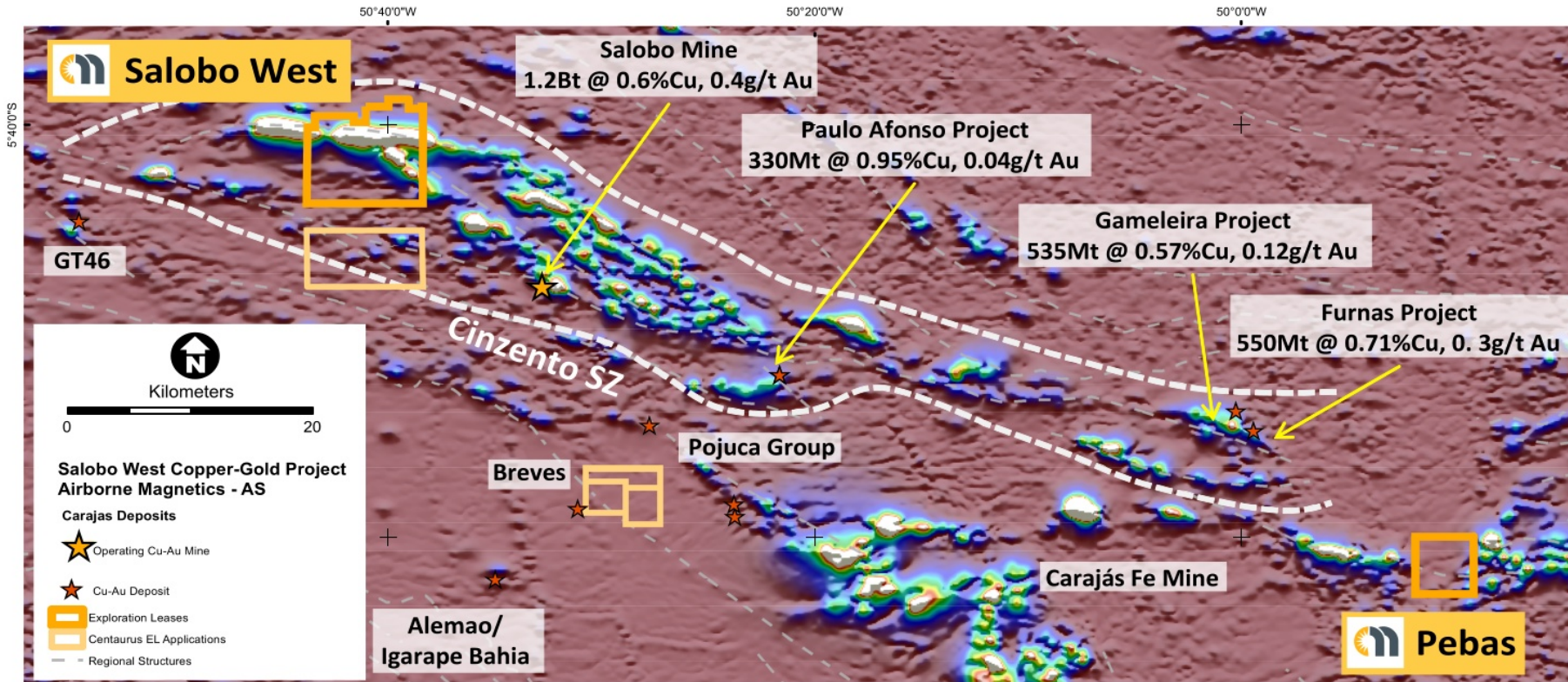
Carajás IOCG's – A Tight Cluster by Global Standards



Sources Esri, USGS, NOAA / Vale 20-F Annual Report 2016



The Cinzento Shear Zone (NW) – The Best Place to Be



Vale IOCG Deposits in the Cinzento Shear Zone (NW)

Vale tenure +1,100km² - **No other company holds significant tenure**

All deposits at surface and hosted by the Itacaiúnas Supergroup

Associated with regional structures

Associated with regional scale magnetic and radiometric anomalies

Discoveries made in 70-80s via conventional exploration (mapping/soils)

4 Tier 1 deposits (+300mt Cu-Au resources), multiple exploration targets

Salobo West tenements

CTM granted tenure circa 78km²; CTM tenure under application circa 42km²

Covers 70km² of the Itacaiúnas Supergroup

Multiple regional structures present

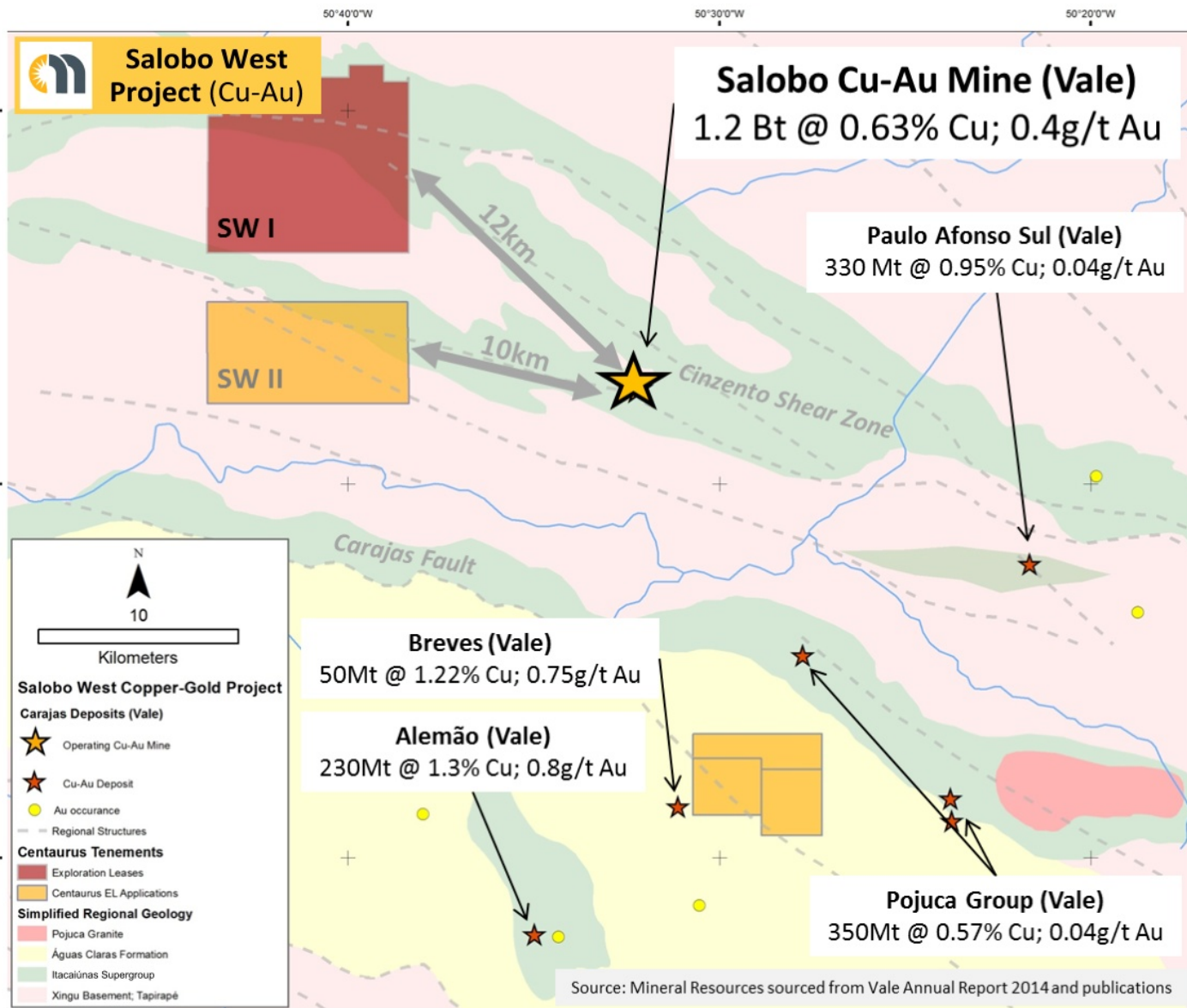
Regional scale mag/rad features present

Access to 2012 regional airborne data; plans for detailed close spaced airborne surveys;

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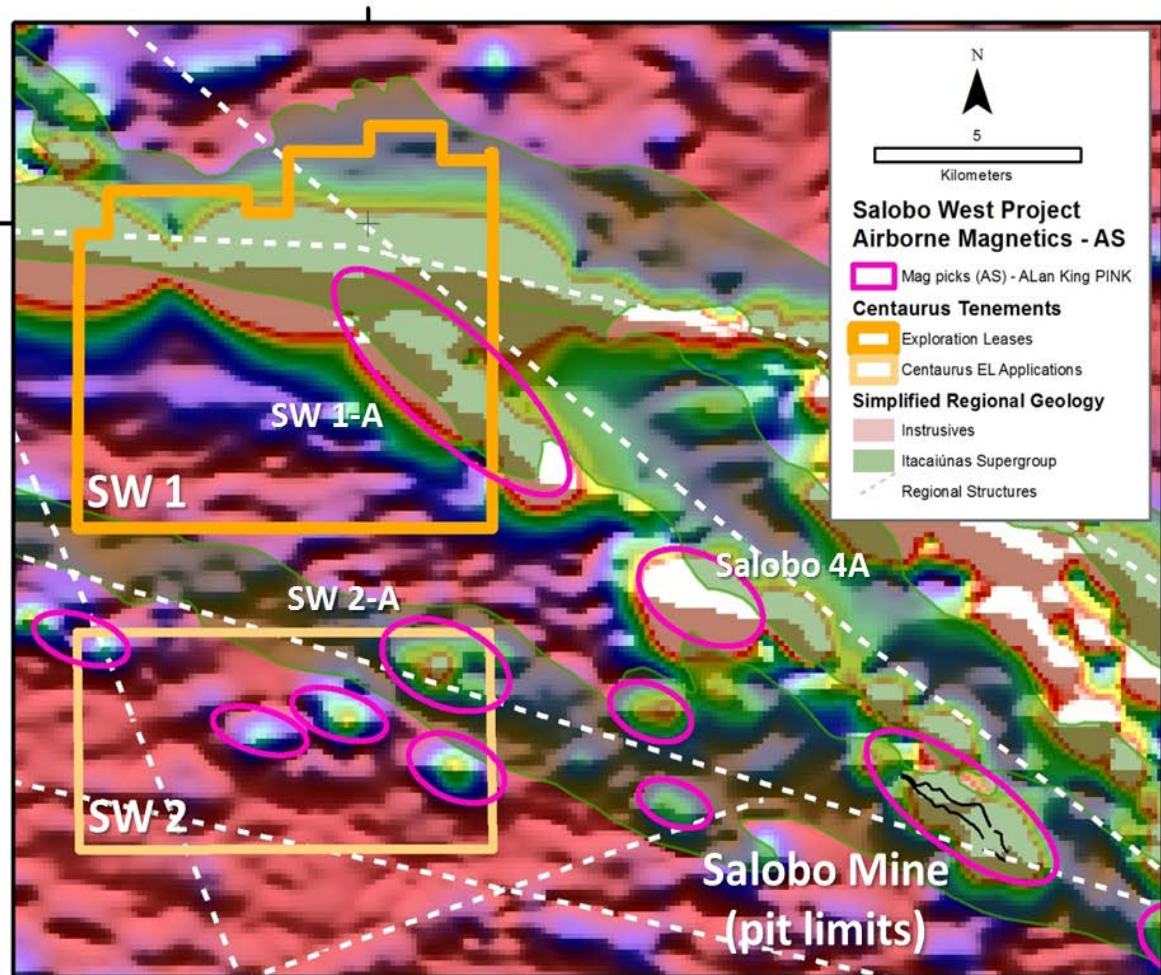


Salobo West Copper-Gold Project – “Elephant Country”



- ☀ All major Carajás deposits found in the Itacaiúnas Supergroup
- ☀ Salobo West tenements cover ~70km² of this highly prospective volcano-sedimentary sequence
- ☀ Tenements cover regionally significant magnetic anomalies along NW-WNW trends similar to that seen at Salobo
- ☀ Both anomalies are within the Cinzento Shear Zone
- ☀ Former Chief Geophysicist for Global Exploration at Vale and Inco, Mr Alan King, has completed a regional geophysical review of the Salobo West Project for CTM

Salobo West I & II – Hunting Elephants



Potential to host multiple Tier 1 targets

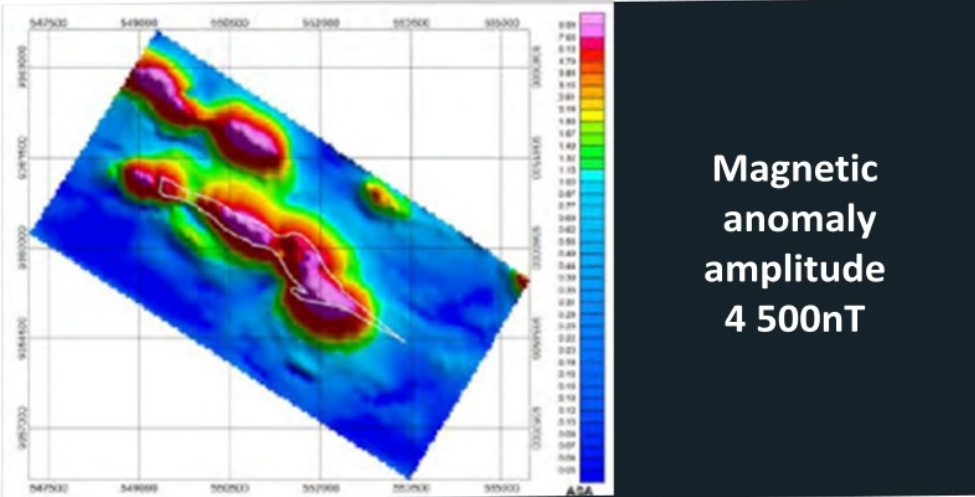
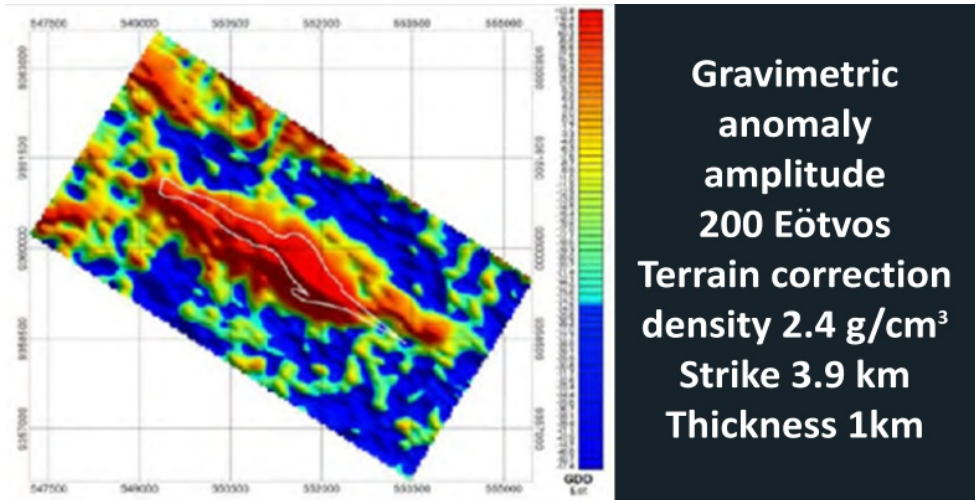
Salobo West I

- ☀ Distinct 4.5km long magnetic signal (AS) on CTM ground, 12km NW of the Salobo mine
- ☀ Larger than both the magnetic anomalies associated with the Salobo Mine (3.2km) and Salobo 4A target (2.0km), both of which lie on the same trend
- ☀ Intersects E-W magnetic anomaly interpreted to be a BIF unit of the northern Itacaiúnas Supergroup unit
- ☀ Magnetic anomaly coincident with mapped Itacaiúnas Supergroup, located at a regional inflection of the highly prospective unit
- ☀ Main anomaly associated with the intersection of regional scale structures

Salobo West II

- ☀ Located 10km along strike from Salobo on a WNW ridge that is associated with a regional structure responsible for the exposure of the Itacaiúnas Supergroup rocks
- ☀ Multiple magnetic anomalies from 1-2km along and just off the ridge

Salobo West – The Road to Discovery



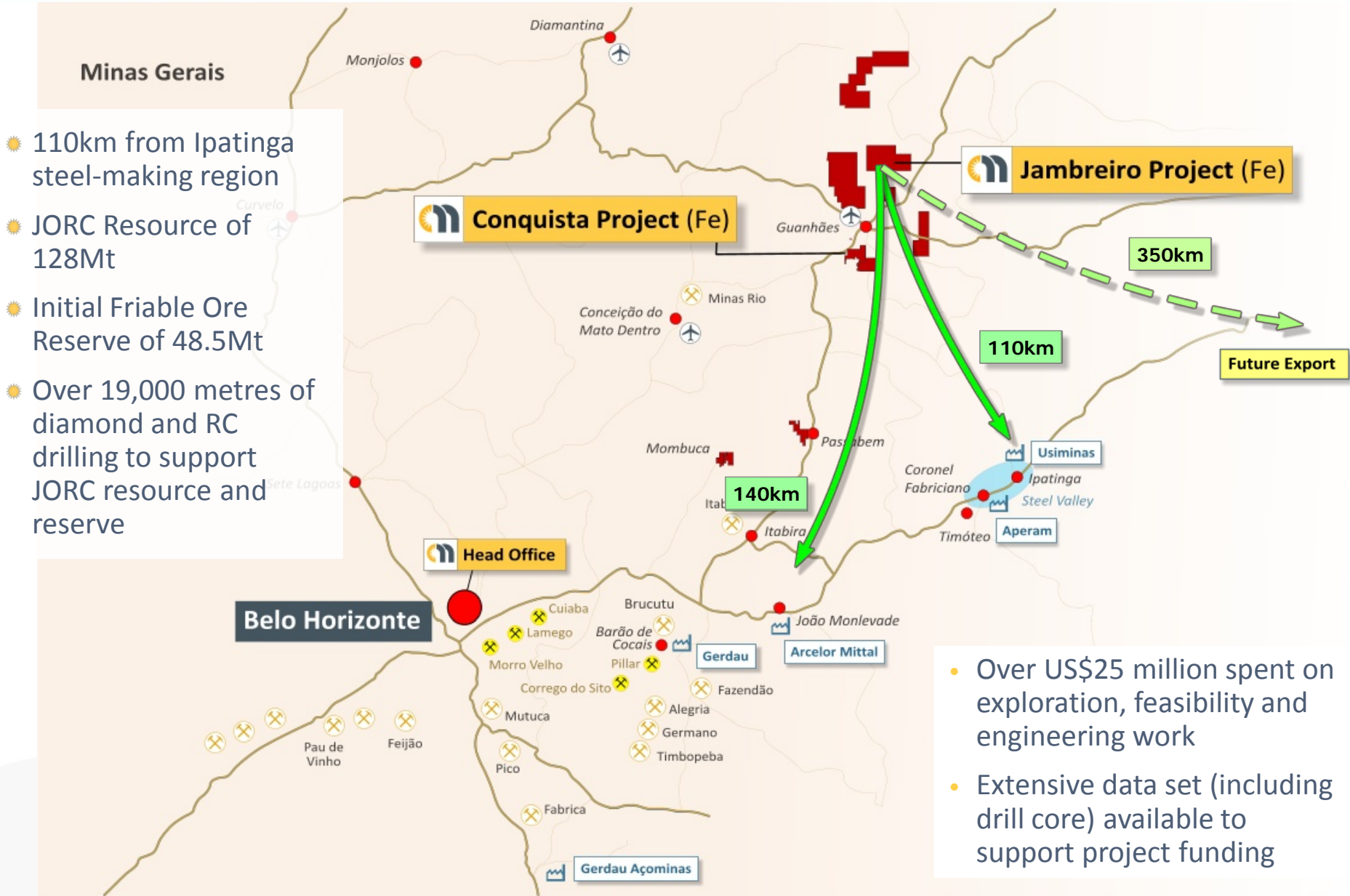
Salobo Mine – Airborne Grav/Mag

- ☀ Ongoing geophysical review underway by Alan King, former Chief Geophysicist for Global Exploration at Vale and Inco
- ☀ Mr King lived in Brazil from 2007 to 2011 and has vast experience studying multiple IOCG camps across the globe including the Carajás and Olympic Dam IOCG Provinces
- ☀ Mr King has analysed all historical geophysical and geological data with the objective of prioritising targets as well as planning the Company's initial airborne geophysical survey work
- ☀ New airborne survey work is expected to include detailed (100m line spacing) gravity, magnetics and radiometrics surveys as these surveys have been very successful in delineating the Carajás IOCG deposits
- ☀ Application for the environmental license required for field exploration in the Tapirape-aquiri National Forest has been lodged – approval expected within 3 months
- ☀ First non-ground disturbing work, including mapping, stream sediment sampling, soil sampling and ground based geophysics, is planned to be underway before the seasonal rain period starts in December



Jambreiro and Conquista DSO Iron Ore Projects

Jambreiro – Project Location



- 110km from Ipatinga steel-making region
- JORC Resource of 128Mt
- Initial Friable Ore Reserve of 48.5Mt
- Over 19,000 metres of diamond and RC drilling to support JORC resource and reserve



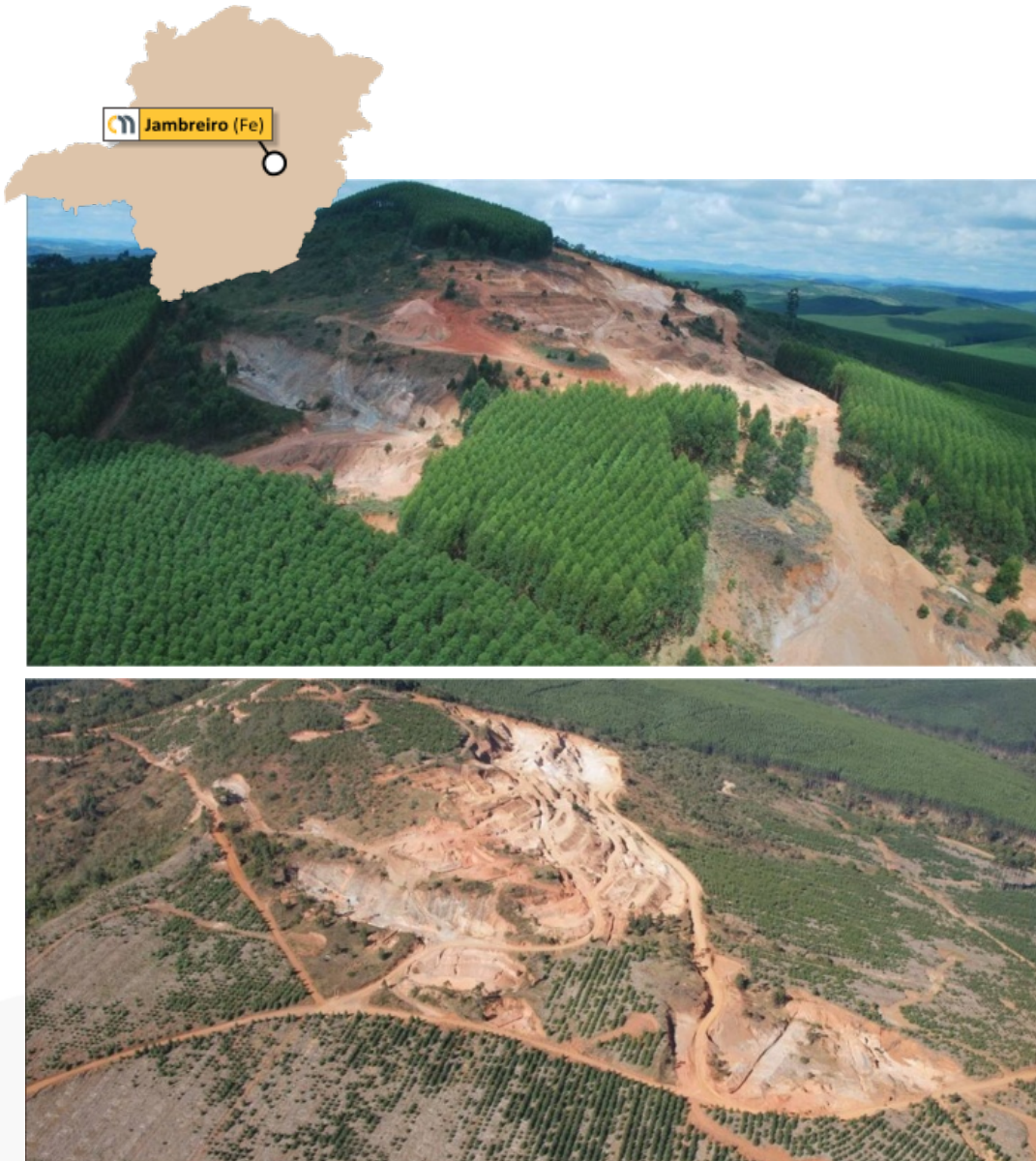
Belo Horizonte

- Large City
- Town
- ✈ Airport
- Centaurus Project
- ⊗ Major Iron Ore Mine
- ⊗ Major Gold Mines
- 🏭 Smelter

- Over US\$25 million spent on exploration, feasibility and engineering work
- Extensive data set (including drill core) available to support project funding



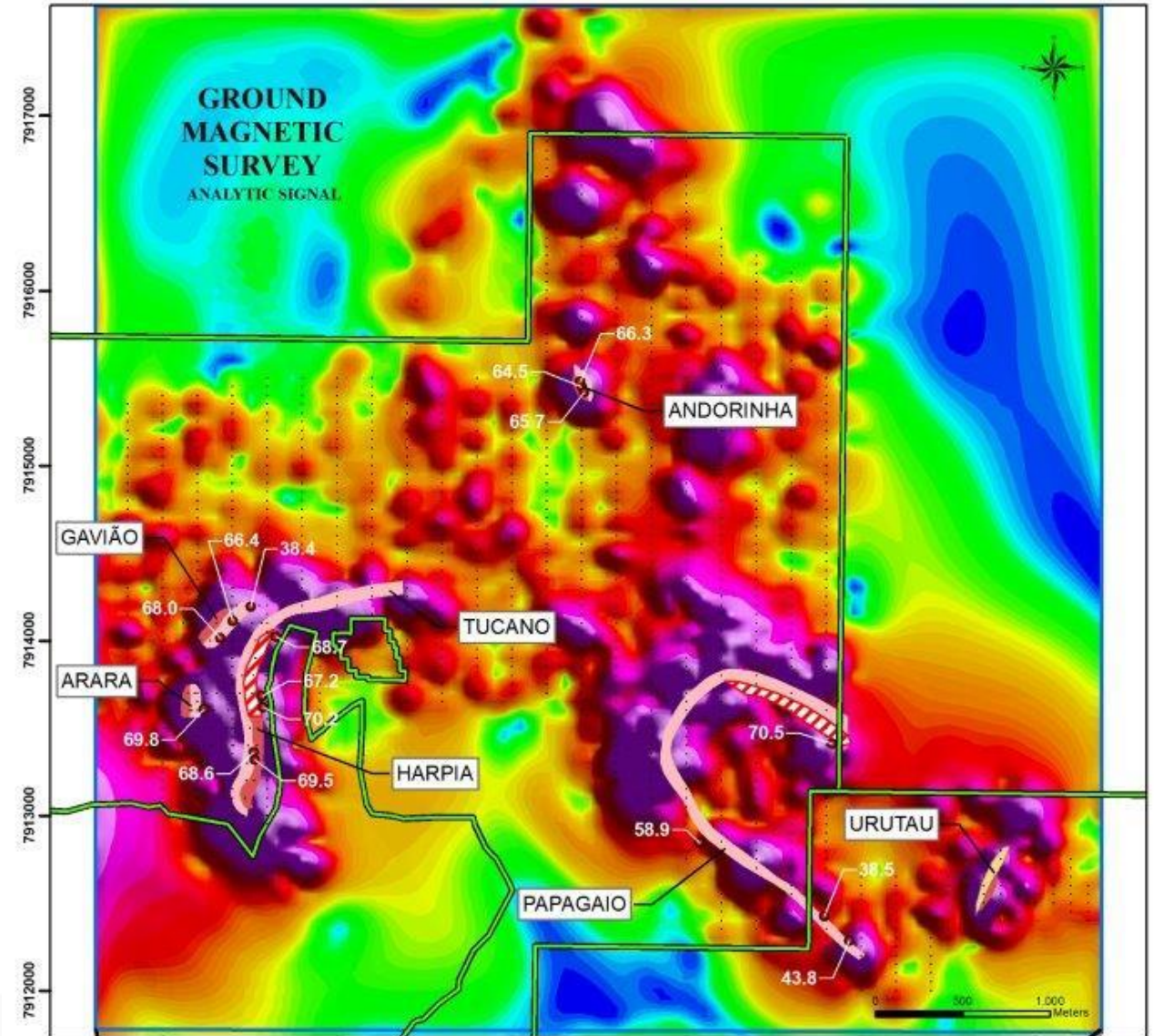
Jambreiro – A Development Ready Project



- ☀ Environmental and Mines Department approvals received for a 3Mtpa wet processing operation
- ☀ Mining Leases granted
- ☀ 10-year land access agreement signed in 2012 with option to extend
- ☀ Feasibility Study completed in November 2012 for 2Mtpa Project
- ☀ Initial production rate revised to 1Mtpa in 2013 to reduce start-up CAPEX for Centaurus to R\$109M using imported modularised plant.
- ☀ Ideally positioned to be a consistent and reliable supplier of high-quality, low impurity iron ore to domestic steel mills
- ☀ In-pit friable Ore Reserve: 48.5Mt @ 28.1% Fe
 - ~18Mt of high grade product (+65% Fe)

Conquista DSO Project

- ☀ Significant high-grade (+64% Fe) DSO outcrop already identified on the Conquista ground over 2.5km of strike
- ☀ Rock chip samples collected to date grade 64-70% Fe with low impurities. Strong correlation with ground magnetic signature
- ☀ Initial Testwork has shown the Project will produce both lump and high grade sinter feed product



Conquista DSO Project – Recent Transaction



- ☀ 12-month option granted to Ecosinter – the same group who acquired the Candonga Project, located just 8km away
- ☀ R\$1 million to be spent on exploration at Conquista during the option period, which is to include ~1,000m of drilling
- ☀ Program of works targeted at proving up Exploration Target
- ☀ Ecosinter can exercise option by granting CTM **12% production royalty** – effectively a profit share without direct exposure to operating costs
- ☀ R\$3 million to be paid up front on exercise of option as non refundable advance of production royalty



Recent transaction has potential to deliver significant cash-flows to Centaurus

Centaurus – Key Investment Takeaways



- ☀️ **Brazilian-focused resource explorer and developer with extensive and highly prospective mineral portfolio**
- ☀️ **Outstanding new package of copper and gold projects secured including Salobo West and Serra Misteriosa**
- ☀️ **Maiden diamond drill program underway at Serra Misteriosa Gold Project**
- ☀️ **Fantastic new IOCG discovery opportunity at Salobo West Project**
- ☀️ **Option granted over Conquista DSO Iron Ore Project set to deliver value**
- ☀️ **Strategy to realize value from development ready Jambreiro Iron Ore Project continuing**

Centaurus offers highly leveraged exposure to a resource company with a rich asset base including high quality gold and copper exploration projects with the potential to deliver value in the short-term.



CentaurusMetals
Limited ASX: CTM

Highly leveraged to growth, discovery success and opportunity in Brazil

- *Outstanding IOCG discovery opportunity at new Salobo West Project*
- *Drilling underway at exceptional greenfields gold target at Serra Misteriosa Gold Project*
- *Strong leverage to discovery success – market capitalisation of just \$5M underpinned by large asset base*

Investor Presentation – July 2017

Darren Gordon, Managing Director

