

## Jaguar Value-Add Scoping Study: Plugging directly into the global lithium-ion battery boom

Developing a long-life, clean  
energy nickel project in the  
heart of Brazil's premier Carajás  
Mineral Province

Investor Update | May 2021  
Darren Gordon, Managing Director



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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 ( $\pm 40\%$ ) 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](http://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 aspiration 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.



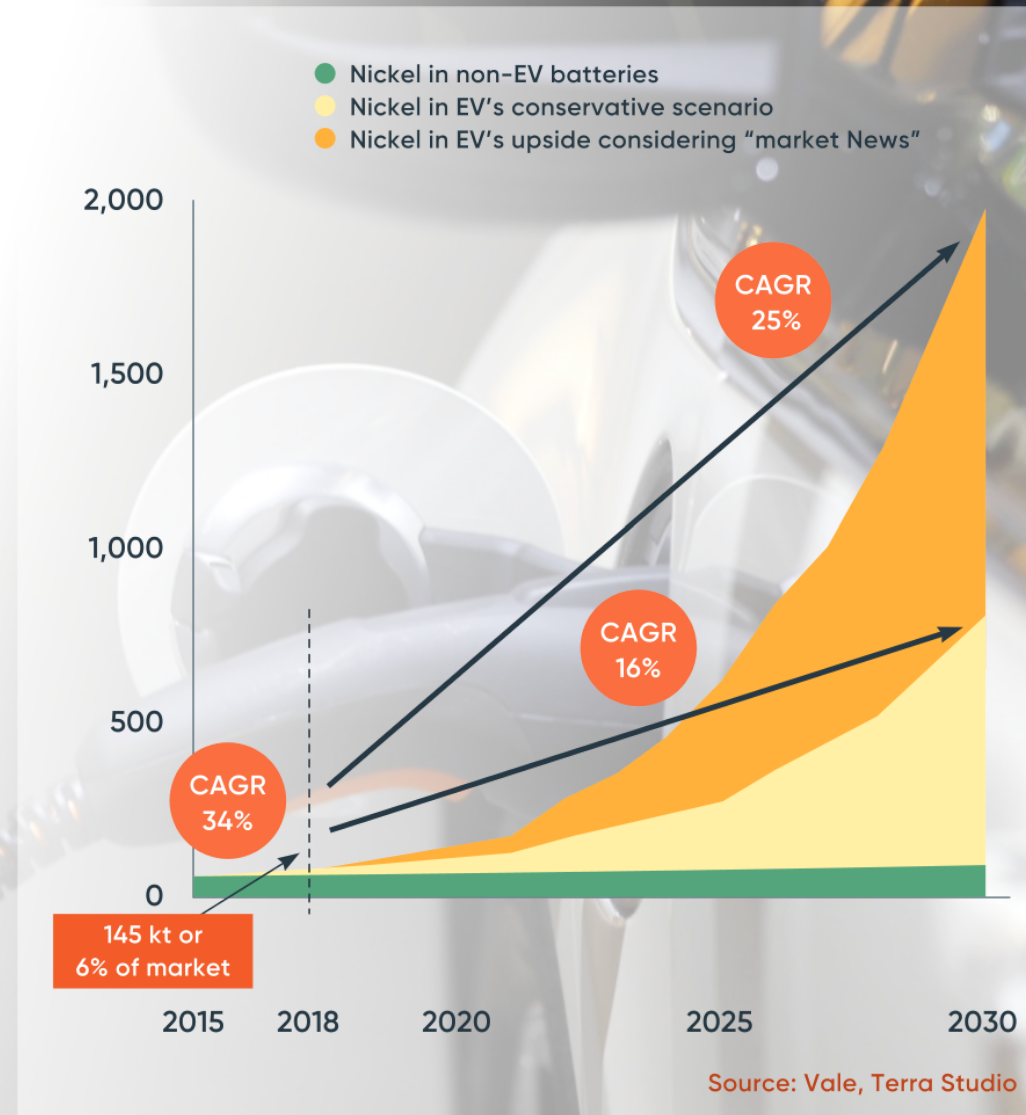
# A New Era of Nickel Sulphide Demand

## The looming clean energy revolution

- Current nickel market size ~2.5Mtpa
- Nickel demand for batteries growing strongly but from a low base – still only 145,000tpa or 6% of market
- Depending on the scenario for the EV rate of adoption, **nickel volumes to meet this additional demand vary between 750,000 tonnes and 2 million tonnes per annum**
- Market looking for “green” nickel – CTM can deliver this

### WHERE IS THE NEW SUPPLY COMING FROM?

- EV's require Class-1 nickel
- To achieve green nickel production, Class-1 requirement will preferably come from sulphide sources – secondly from HPAL sources
- **Unlikely any green EV battery maker will source its nickel from NPI**
- Carbon footprint of Jaguar Project significantly lower than any HPAL/NPI Laterite Project



# Centaurus Metals



A compelling nickel investment for a clean energy future

JORC Mineral Resource <b>58.9Mt @ 0.96% Ni</b> 562,600t Ni Metal	Post Tax NPV <sub>8</sub> <b><u>A\$1.11 billion</u></b> with IRR of 52%	Low C1 Cash Costs <b>US\$3.29/lb Ni</b>	Payback – after tax <b>1.8 years</b>
Mill Feed <b>33.7Mt @ 1.01% Ni</b>	Total Revenue <b>US\$4.53 billion</b> @US\$7.50/lb nickel price +US\$0.50/lb sulphate premium	High Operating Cash Margin <b>US\$4.27/lb Ni</b>	Development Capital <b>US\$288 million</b> (incl US\$42M contingency)
Ni Sulphate Production <b>262,100t Ni Metal</b>	Jaguar is set to be a <u>low-carbon emission</u> producer of +20,000 tonnes per annum of <u>class-1 battery grade nickel in sulphate</u> over initial <u>13-year mine life</u>	MRE growth opportunities: <b>65,000m of drilling</b> 4 DD + 1 RC rig on site 3 further DD Rigs arriving in June	

# Centaurus Metals



## Investing in downstream processing adds significant value

### Base Case:

Mill Feed  
24.0Mt @ 1.08% Ni for  
**260,300t Ni Metal**

Total Revenue

**US\$2.42 billion**

@ US\$7.50/lb Ni price & 75% Payability

Post Tax NPV<sub>8</sub>

**A\$604 million**

with IRR of 54%

Cash Operating Margin  
**US\$2.74/lb Ni**

### Value-Add:

Mill Feed  
33.7Mt @ 1.01% Ni for  
**341,300t Ni Metal**

Total Revenue

**US\$4.53 billion**

@ US\$7.50/lb Ni price  
+US\$0.50/lb sulphate premium

Post Tax NPV<sub>8</sub>

**A\$1.11 billion**

with IRR of 52%

Cash Operating Margin  
**US\$4.27/lb Ni**



**81,000t Ni**

+ Zn/Co/Ni MSP



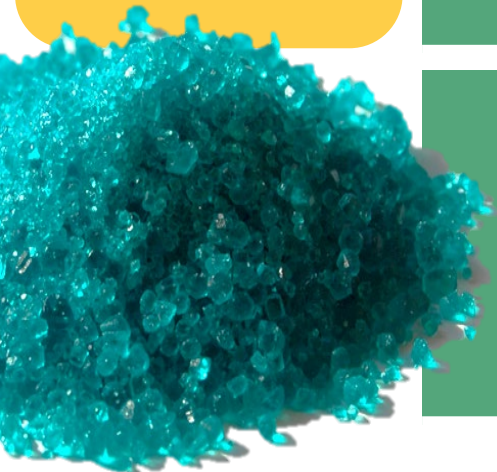
**US\$2.11 billion**



**A\$505 million**

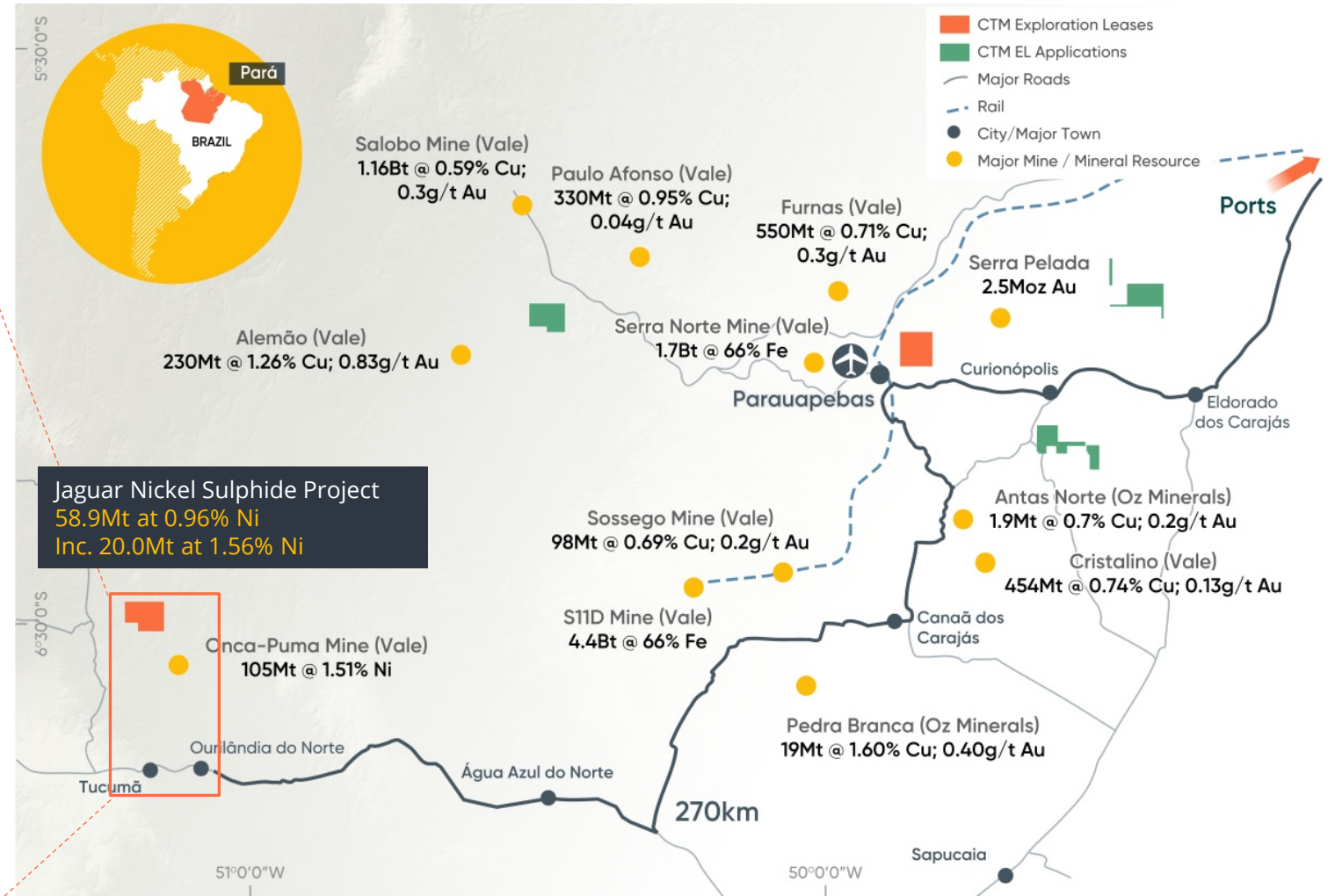


**+US\$1.53/lb Ni**



# Brazil's Carajás Mineral Province

## A Tier-1 global mining province



The Carajás contains one of the globe'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**
- 900km by road to Vila de Conde Free Access Port or rail to Sao Luis
- Ideally positioned to feed the **global battery supply chain**



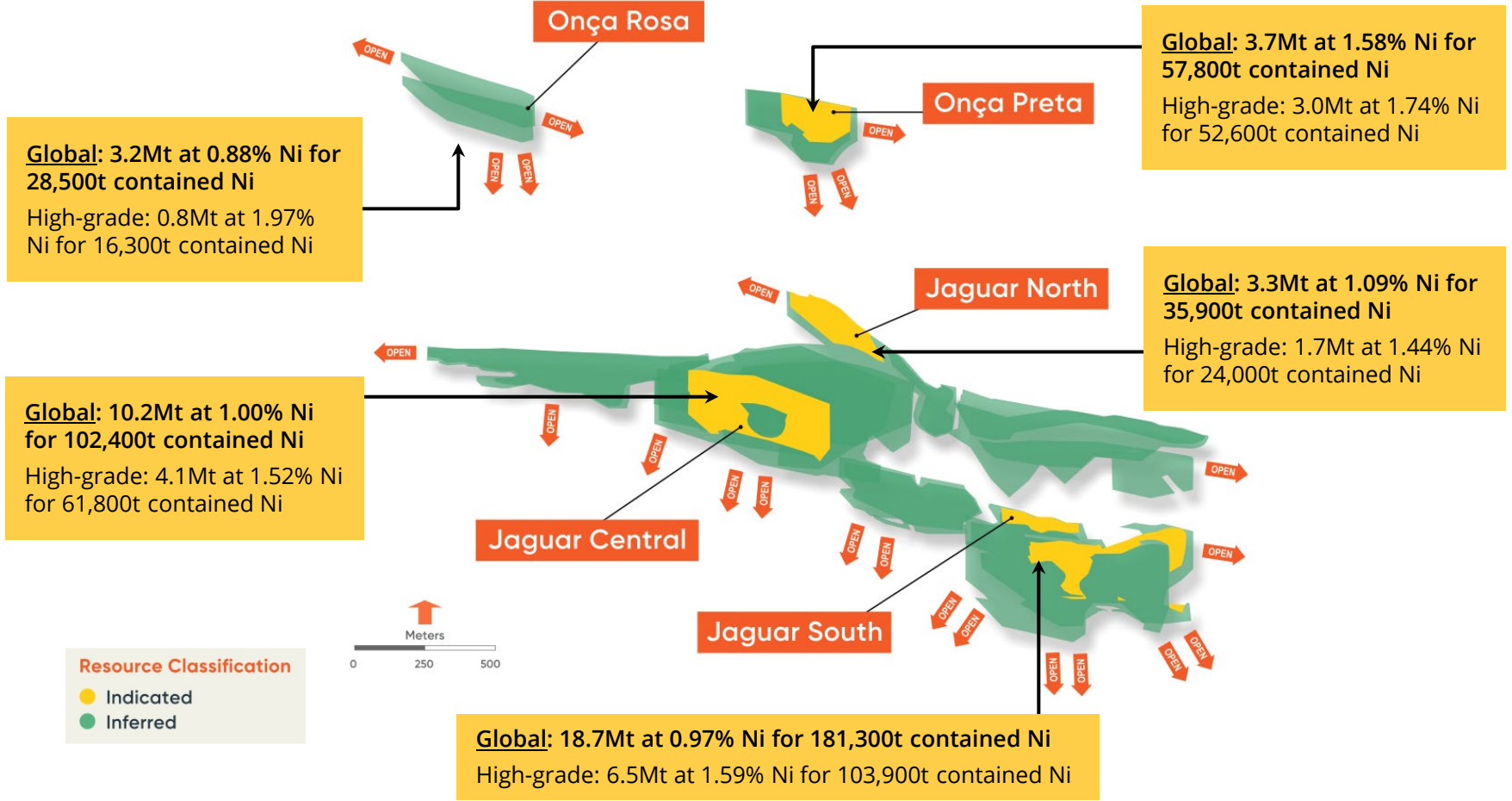




# Jaguar Project – Resource

## A large-tonnage, high-quality resource at surface

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



- JORC MRE based on +74,000m of diamond drilling
- **80% of MRE is within 200m of surface**
- 40% of MRE (contained metal) is now in Indicated Category
- **Mineralisation remains open at depth and along strike**
- Significant potential to increase size of MRE with further drilling
- **4 x Diamond rigs and 1 RC Rigs operating double shift**
- Another 3 DD rigs to arrive in June

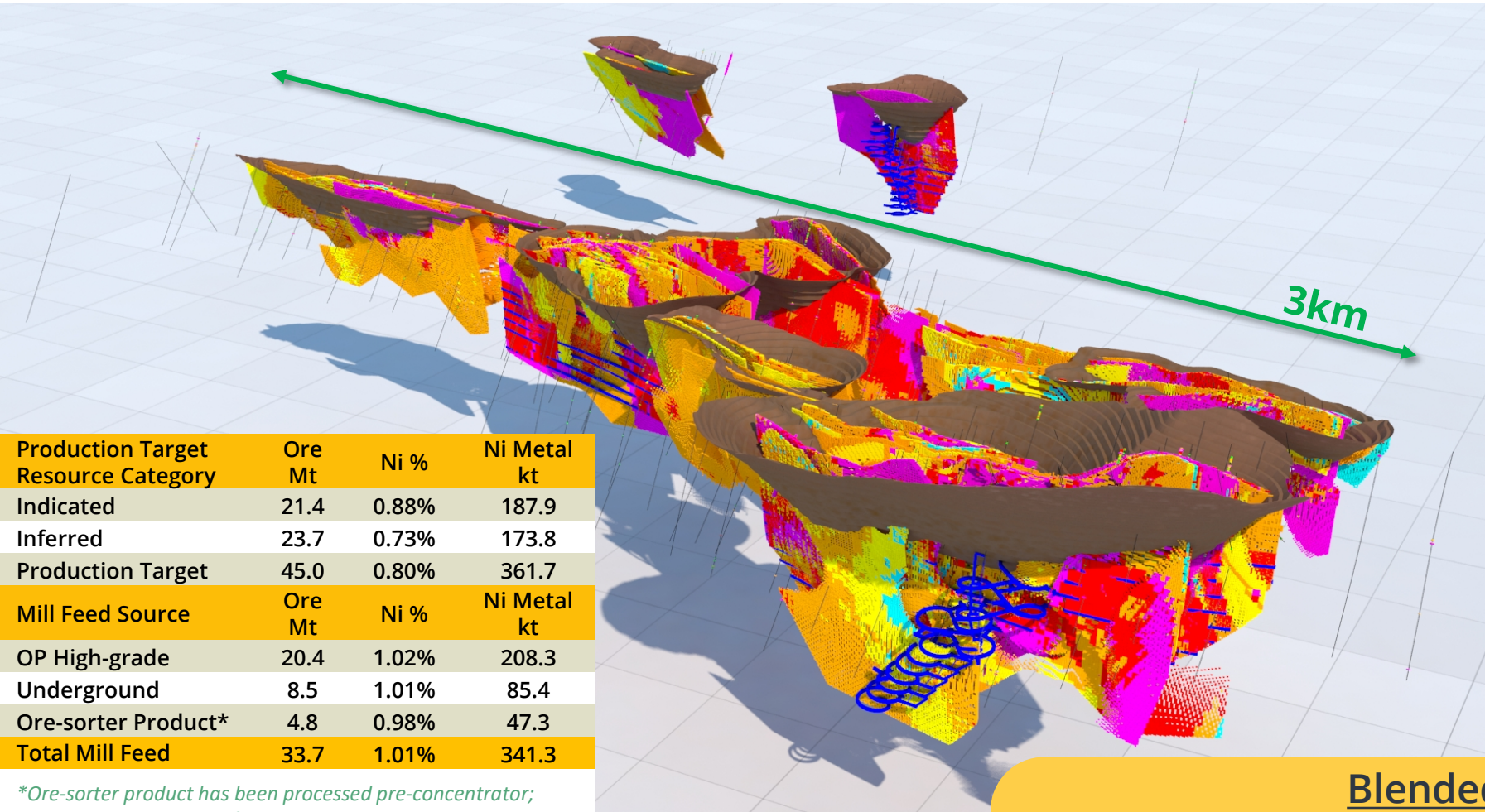
Acquisition & discovery costs of ~US\$0.02/lb of nickel



# Jaguar Project – Mining

## Low-cost open pit & underground operations

Production Target: 45.0Mt @ 0.80% Ni for 361,700t of contained Ni over initial ~13-year LOM



- Independent Mining & Geotech studies were completed by Entech (Australia) & ReMetallica (Brazil)
- **+75% of mill feed from open pit**
- **LOM strip-ratio of 6.5:1**
- +60% of Mill Feed in Indicated Resource Category
- **+60% Resources converted to Production Target**
- **Outstanding opportunity to grow mine life from multiple sources**

Production Target Resource Category	Ore Mt	Ni %	Ni Metal kt
Indicated	21.4	0.88%	187.9
Inferred	23.7	0.73%	173.8
<b>Production Target</b>	<b>45.0</b>	<b>0.80%</b>	<b>361.7</b>
Mill Feed Source	Ore Mt	Ni %	Ni Metal kt
OP High-grade	20.4	1.02%	208.3
Underground	8.5	1.01%	85.4
Ore-sorter Product*	4.8	0.98%	47.3
<b>Total Mill Feed</b>	<b>33.7</b>	<b>1.01%</b>	<b>341.3</b>

*\*Ore-sorter product has been processed pre-concentrator; Totals are rounded to reflect acceptable precision, subtotals may not reflect global totals.*

**Blended Mill Feed:**  
**33.7Mt @ 1.01% Ni for 341,300t of contained Ni**

# Jaguar Project – Processing Plant

## Value-Add – nickel sulphate plant to treat 2.7Mtpa



### Study Partners

- DRA Global – Independent plant engineering
- ALS – Metallurgical testwork
- Steinert – ore sorting pilot tests

### Ore Sorting Testwork

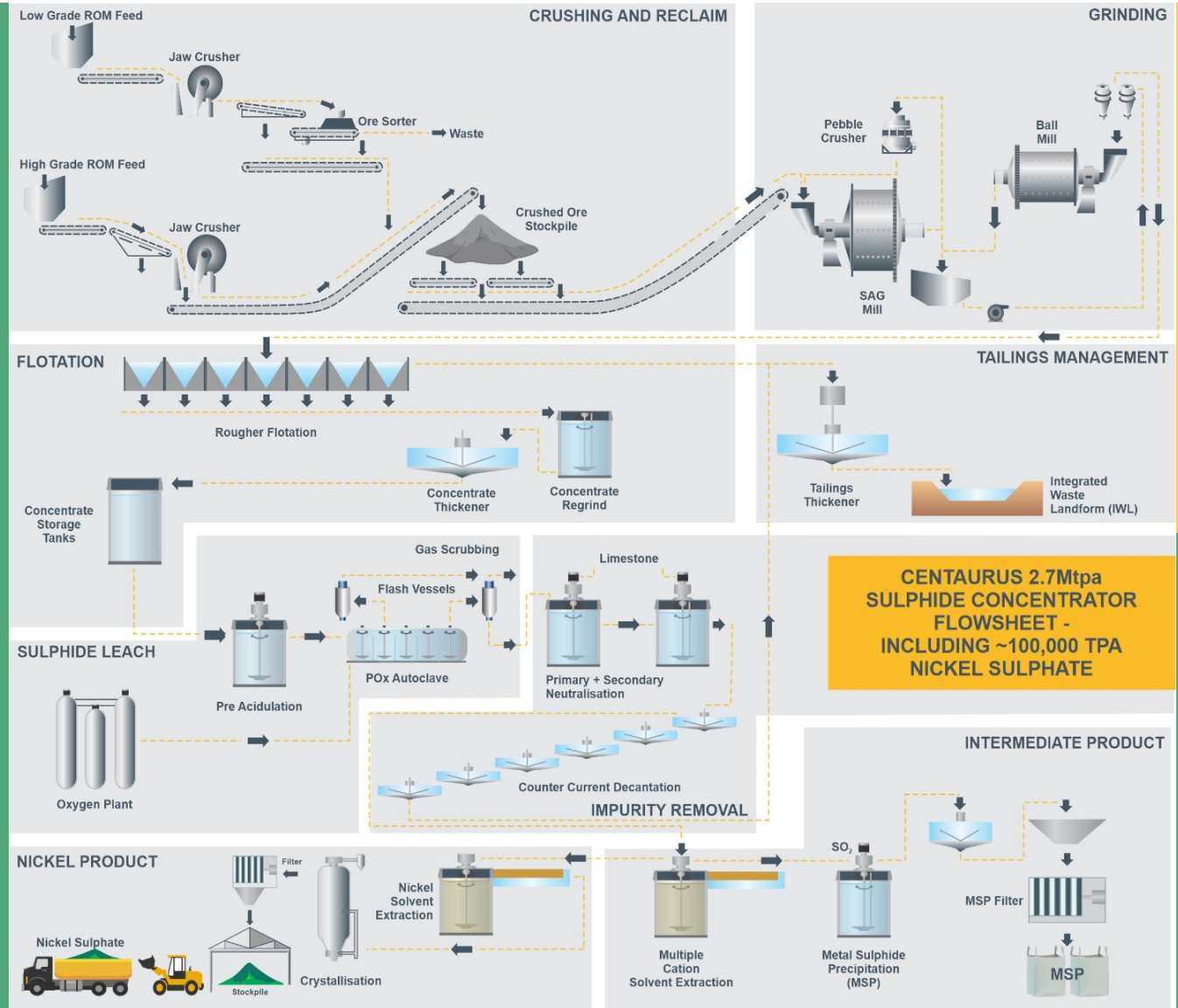
- 0.47% Ni feed upgraded to 1.09% Ni with a 25% mass-recovery

### Flotation Testwork

- Optimisation of nickel/sulphur flotation
- LOM Recovery increased from 78% ➔ 82%
- High Fe:MgO ratio (+9) and low impurities

### Hydrometallurgical Testwork

- Nickel, cobalt, copper and zinc extraction all exceeding 99%

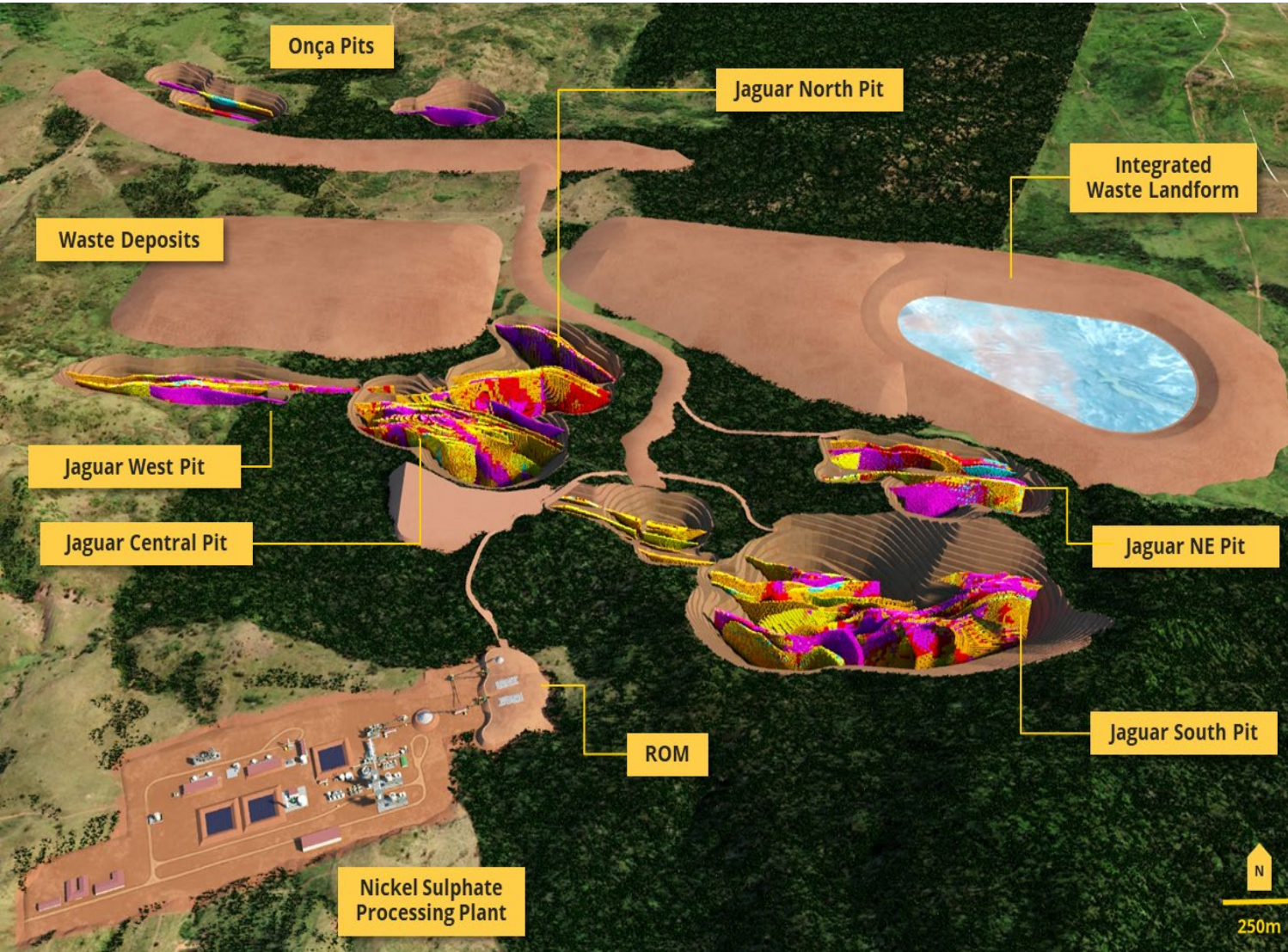


Concentration

Purification

# Jaguar Project – Environmental Credentials

## Targeting world's best-practice tailings & emissions management



- Tailings storage conceptual study completed by industry expert Chris Lane. **Integrated Waste Landform (IWL)** chosen as tailings solution
  - Optimises use of mine waste; and
  - Highest safety factor against embankment failure
- Sulphate tailings and residue is near inert and further **reduces the potential environmental impact** of the surface storage of the tailings
- Opportunity to recover ammonia sulphate (fertiliser) as by-product from waste
- Nickel Sulphate has **significantly lower carbon footprint** v laterite projects using HPAL or NPI
- Powered by a 138kV line from the national grid: **Brazil @ +80% renewable power**, mainly hydro power – reduced carbon emissions

# Jaguar Project – Approvals and Land Access

## Environmental licensing advancing well



### Environmental Approvals On-Track

- Significant amount of environmental data historically collected by Vale available for use by CTM in approval process
- 100% of wet and dry season data collected for use in EIA/RIMA work
- **Majority of the project footprint already disturbed (pasture land)**
- Very strong community support for the project
- **Target date to lodge EIA/RIMA – Q2 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.**
- Significant de-risking step for the potential development of a future mining operation
- Negotiations advancing in respect to two further properties



# Jaguar Project – Responsible Exploration & Mining

## Building relationships now and for the future



### Social Programs Implemented

- Social programs underway with local municipalities where the Company operates, currently focused on health and water quality
- Partnership in place with municipalities to upgrade roads
- Jaguar is forecast to engage up to 1,000 personnel during construction and 300-500 during operations
- 80% of exploration and early development work awarded to local suppliers
- **Set to contribute over R\$2.0 billion (+US\$400 million) in taxes and government royalties - 65% of government (CFEM) royalty goes back to the local municipality**

### Health & Safety and our Covid-19 Response

- 100 person site exploration camp operational in order to mitigate risk of Covid-19 transmission during working week
- Test kits and PPE donated to the local health services
- Full time nurse employed to manage Covid-19 related activities and support OHS team

# Jaguar Project Targeted Development Timeline



# Jaguar Project – Proceeding Straight to DFS

Robust project with plenty of project development & Ni price upside

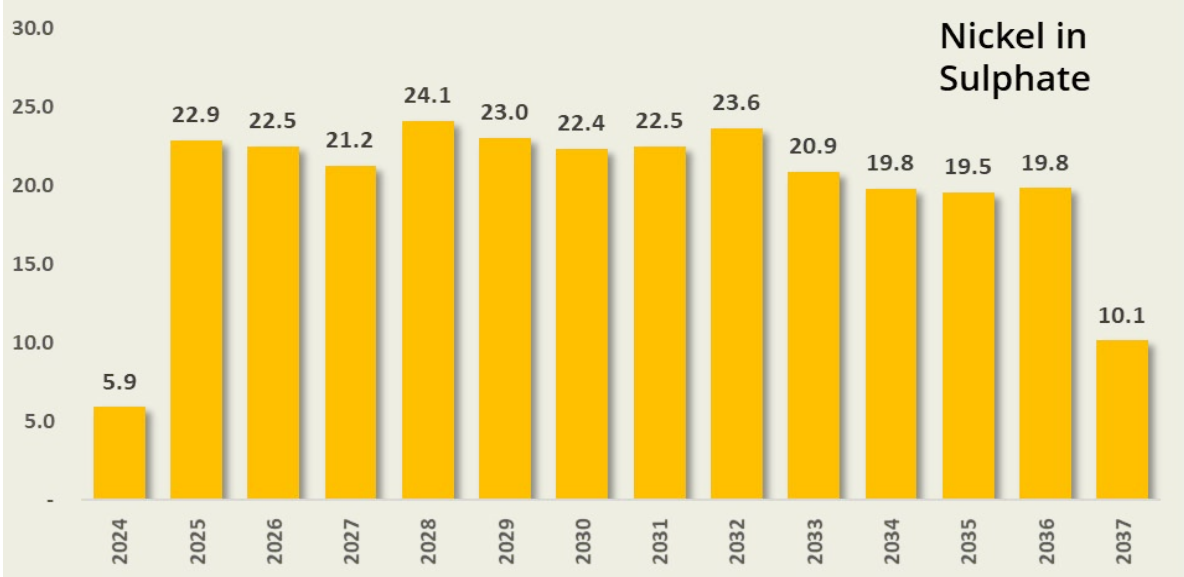
## Project Development Opportunities

Post Tax NPV<sub>8</sub>  
**A\$1.11 billion**  
 with IRR of 52%

Refine local based  
**CAPEX & OPEX**  
 estimates

**Mine Schedule**  
 optimisation

**Process Route**  
 by-product opportunities



Variable	Value-Add Assumption	Sensitivity	NPV <sub>8</sub> after Tax US\$830.8 M	
Ni Price	US\$17,632/t	+/- 10%	608.9	1,057.3
Ni Recovery	81%	+/- 10%	615.1	1,046.4
Operating Costs	LOM US\$ 2,088M	+/- 10%	769.8	894.1
Exchange Rates	EUR/USD 1.16 EUR/BRL 5.80 USD/BRL 5.00	+/- 10%	797.5	856.9
Capital Cost (Development)	US\$287.8M	+/- 10%	806.6	854.9

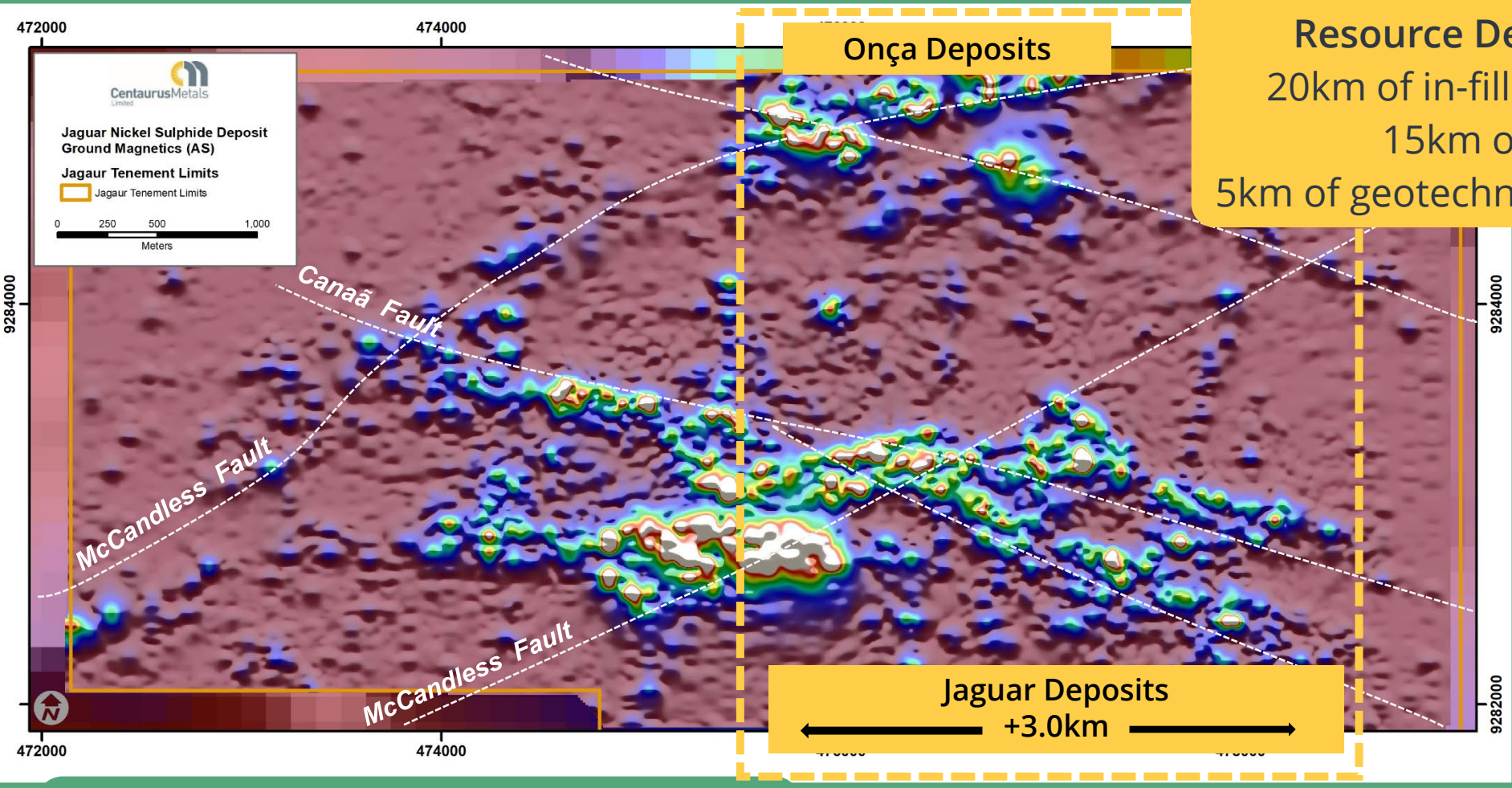
High Cash Operating Margin of US\$4.27/lb Ni =  
**downside protection & outstanding upside opportunity**

At US\$9.00/lb LOM Ni price, post tax NPV<sub>8</sub>  
**A\$1.62 billion with 70% IRR**



# Jaguar Project – Resource Growth and Upside

## 65km of development & growth drilling underway



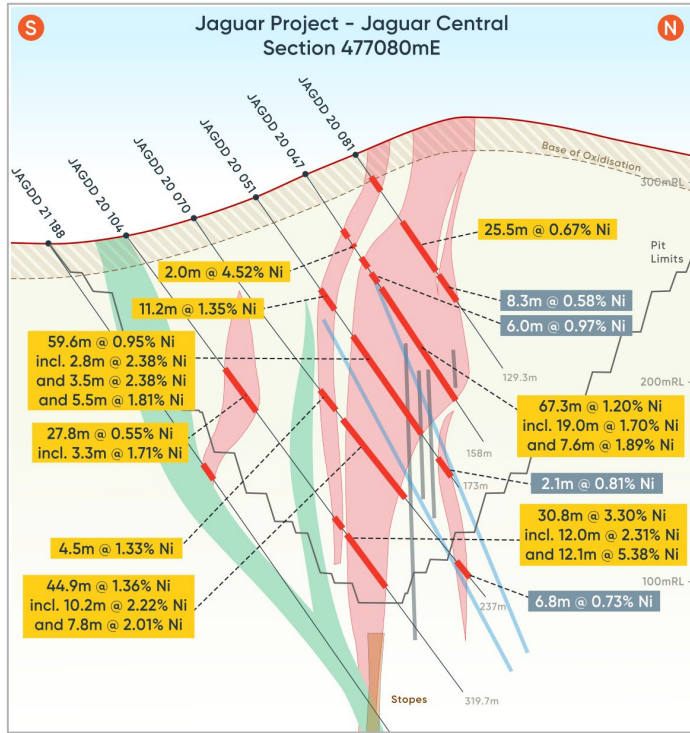
**Resource Development & Growth**  
20km of in-fill and extensional drilling  
15km of step-out drilling  
5km of geotechnical & metallurgical drilling



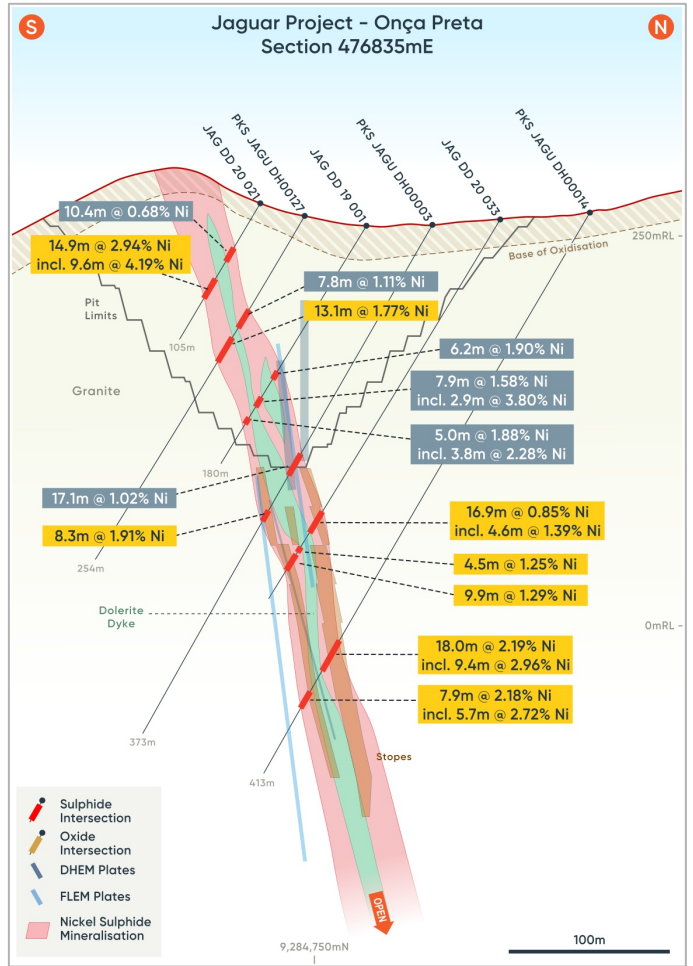
**Greenfields Growth Drilling**  
25km drill program now underway

# Jaguar Project – Resource Growth and Upside

## Deep plumbing system remains open and untested



**JAG-DD-20-104 – 195.3m to 207.4m down-hole  
12.1m at 5.38% Ni, within 30.8m @ 3.30% Ni**

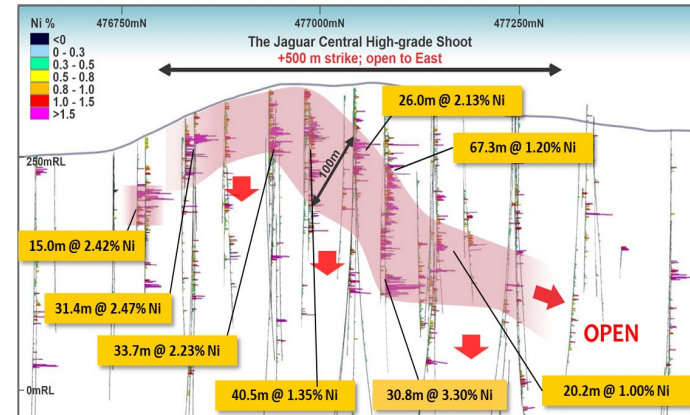


250m

300m

Untested

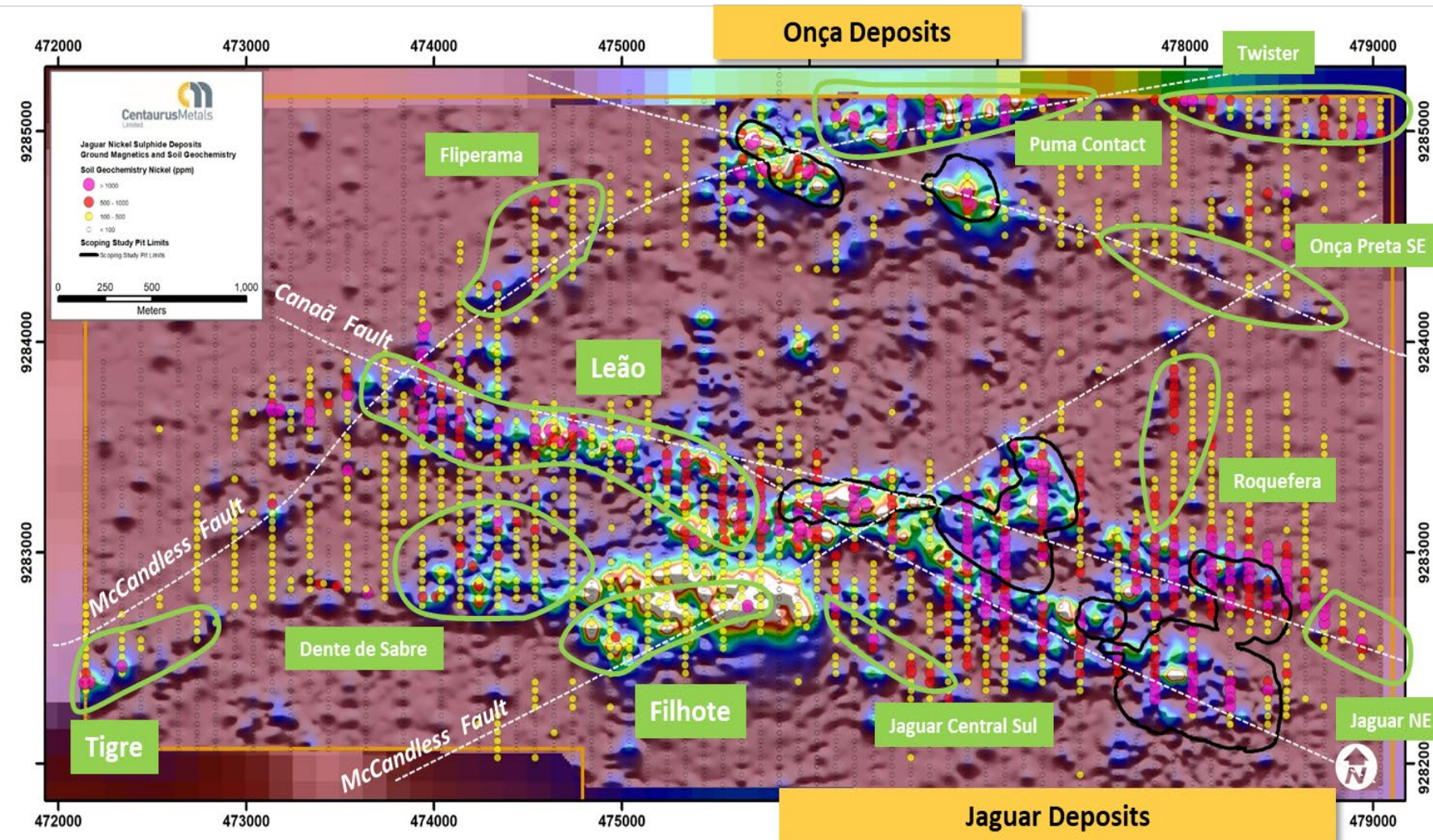
Untested



**DHEM to drive deep massive sulphide discoveries**

# Jaguar Project – Resource Growth and Upside

## Near-mine greenfields exploration upside



**25,000m**  
Greenfields RC drill program underway

- **+10** untested prospects
- Coincident targets from
  - **GeoTEM**
  - **Fixed Loop EM**
  - **Ground Mag**
  - **Geochem**
- **FLEM & DHEM** – ongoing
- **Soil sampling & mapping** – ongoing

Targeting new discoveries that can come into the open pit mine plan

# Corporate Summary



## Capital Structure

May 2021

Proforma Shares on Issue - Post Exercise of 31/5/21 Options	357.2m
Unlisted Options	12.0m
Top 20 Holders	64%
Market Capitalisation (\$0.73)	A\$260.7m
Proforma Cash – 31 May 2021	~A\$21m
Other Significant Assets	Jambreiro Iron Ore Project

## Board and Management Team – Extensive Brazil & Nickel Sulphide Experience

Didier Murcia	Chair
Darren Gordon	Managing Director
Bruno Scarpelli (Brazil)	Executive Director and Brazil Country Manager
Mark Hancock	Non-Executive Director
Chris Banasik	Non-Executive Director

Roger Fitzhardinge	Operations Manager - Nickel
John Westdorp	Chief Financial Officer
Gaudius Montresor (Brazil)	Exploration Manager
Antonio Kalil (Brazil)	Environmental Manager
Antonio Campos (Brazil)	OHS Manager
John Knoblauch	Principal Metallurgist
Rocky Osborne	Principal Geoscientist

## Substantial Shareholders

Sprott Inc.	10.6%
McCusker Holdings Pty Ltd	9.3%
Dundee Corporation	5.1%
Terrativa Minerais	4.8%
Board and Management	4.0%

## Broker Research

## Date

Sprott	Brock Salier	21 April 2021
Argonaut	George Ross	20 April 2021
Euroz Hartleys	Jon Bishop	30 March 2021



# Centaurus

## Key investment takeaways



- **Nickel focus** – sustainable high-grade nickel sulphide asset leveraged to strong long-term Class-1 nickel market outlook
- **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 including **Indicated component of 20.1Mt at 1.12% Ni for 225,800t** of contained nickel
- **Value-Add Scoping Study** considers a nickel sulphate plant to treat **2.7Mtpa** with 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 (US\$288 million), low operating costs (US\$3.29/lb) and strong annual cash flow generation;**
- **Strong returns: Post-tax NPV<sub>8</sub> of ~A\$1.11 billion (US\$831 million) with a post-tax IRR of ~52%**
- **Two Land acquisition agreements completed** – significant de-risking step for potential future development
- **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)
- **Well funded** – ~\$21 million as at end of May 2021

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

## Jaguar Value-Add Scoping Study: Plugging directly into the global lithium-ion battery boom

Investor Update | May 2021  
Darren Gordon, Managing Director

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# 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
	<b>Total</b>	<b>18.7</b>	<b>0.97</b>	<b>0.05</b>	<b>206</b>	<b>181.3</b>	<b>8.6</b>	<b>3.9</b>
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
	<b>Total</b>	<b>10.2</b>	<b>1.00</b>	<b>0.06</b>	<b>268</b>	<b>102.4</b>	<b>6.3</b>	<b>2.7</b>
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
	<b>Total</b>	<b>3.3</b>	<b>1.09</b>	<b>0.18</b>	<b>350</b>	<b>35.9</b>	<b>6.0</b>	<b>1.2</b>
Jaguar Central North	INF / Total	<b>5.8</b>	<b>0.80</b>	<b>0.05</b>	<b>210</b>	<b>46.7</b>	<b>3.0</b>	<b>1.2</b>
Jaguar Northeast	INF / Total	<b>8.3</b>	<b>0.78</b>	<b>0.09</b>	<b>253</b>	<b>64.9</b>	<b>7.3</b>	<b>2.1</b>
Jaguar West	INF / Total	<b>5.7</b>	<b>0.80</b>	<b>0.04</b>	<b>150</b>	<b>45.2</b>	<b>2.1</b>	<b>0.9</b>
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
	<b>Total</b>	<b>52.0</b>	<b>0.92</b>	<b>0.06</b>	<b>229</b>	<b>476.3</b>	<b>33.4</b>	<b>11.9</b>
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
	<b>Total</b>	<b>3.7</b>	<b>1.58</b>	<b>0.08</b>	<b>536</b>	<b>57.8</b>	<b>3.1</b>	<b>2.0</b>
Onça Rosa	INF / Total	<b>3.2</b>	<b>0.88</b>	<b>0.06</b>	<b>251</b>	<b>28.5</b>	<b>1.8</b>	<b>0.8</b>
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
	<b>Grand Total</b>	<b>58.9</b>	<b>0.96</b>	<b>0.07</b>	<b>249</b>	<b>562.6</b>	<b>38.3</b>	<b>14.7</b>

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

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

\* 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.