

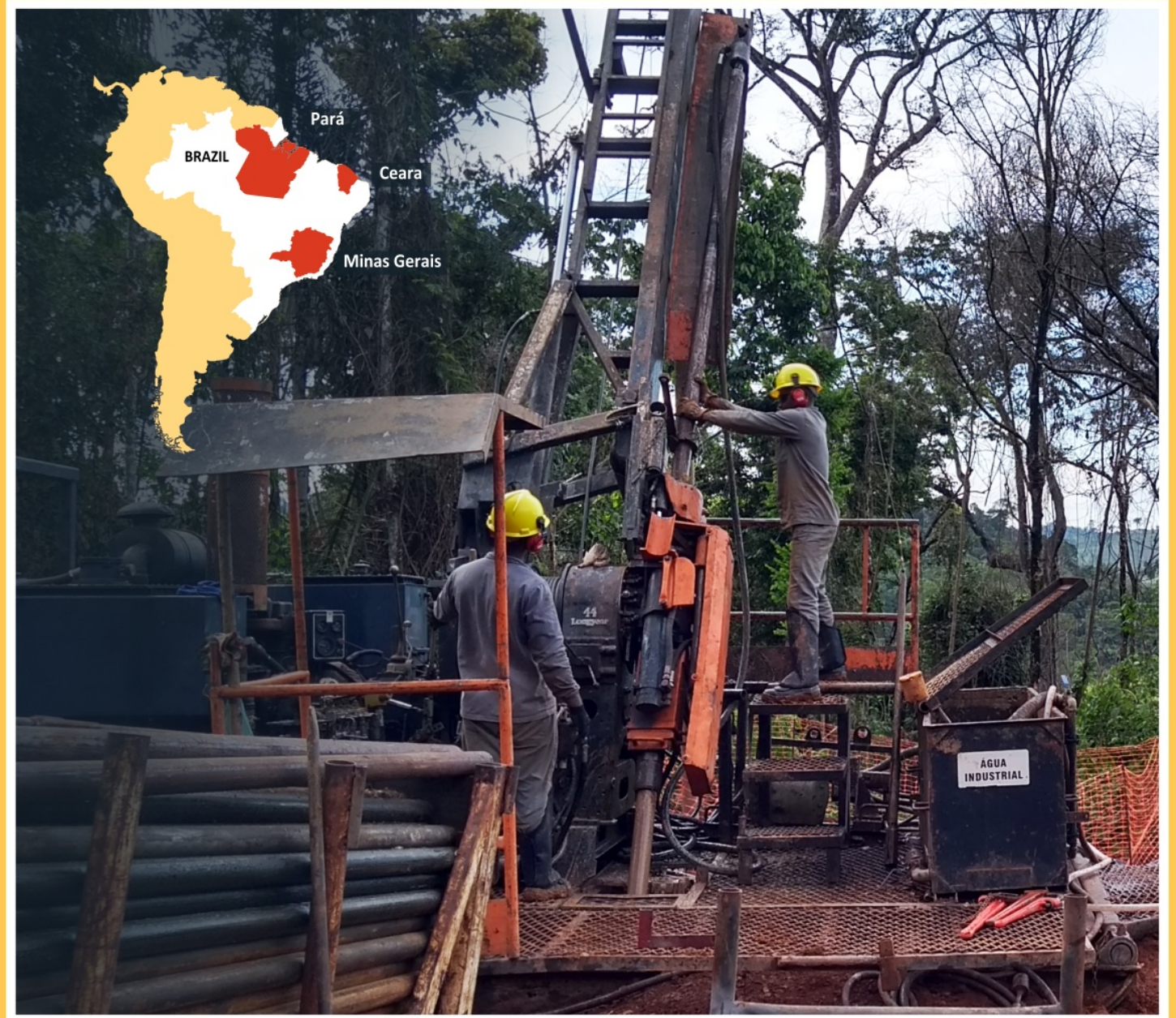


CentaurusMetals
Limited ASX: CTM

Hunting for elephants in Brazil

- *Outstanding IOCG discovery opportunities at Salobo West and Pebas with exploration underway and advancing well*
- *Emerging world-class DSO iron ore discovery opportunity at Salobo West*
- *Strong leverage to discovery success – market capitalisation of just \$9M underpinned by large asset base*

Investor Presentation – November 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.
- All information contained in this presentation on the Salobo Mine of Vale has been taken from the "Vale Production in 4Q16" Report, its 20-F Annual Report for 2016 and other public domain reports
- All historical data contained in this presentation on the Pebas Project was sourced from the INV Metals NI 43-101 Technical Report of March 2012 (www.sedar.com)

Exceptional Leverage to World-Class Mineral Discoveries



- ☀️ **Diversified Brazilian resource company** with projects in Tier-1 addresses – copper, gold, iron ore
- ☀️ **Significant emerging copper and gold portfolio** in Pará – Salobo West, Pebas, Serra Misteriosa, Serra Vermelho and Serra da Fumaça Projects
- ☀️ **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 large asset base
- ☀️ **Strategic alliance with Terrativa Minerais SA** – one of Brazil’s pre-eminent private exploration groups

Capital Structure	
Shares on Issue	1,777.3m
Listed Options (EP \$0.01, Exp 30/4/18)	226.2m
Listed Options (EP \$0.01, Exp 31/8/19)	624.0m
Unlisted Options (EP \$0.008 to \$0.015)	98.5m
Directors and Management Holding	~121.0m (7%)
Share Price	A\$0.005
Market Capitalisation	A\$8.8m

Centaurus offers highly leveraged exposure to a rich asset base in Brazil including exciting new greenfields copper and gold 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)
- ☀️ Low interest rates (by historical standards), low inflation and rising economic growth
- ☀️ Wide-ranging economic reforms underway – labour laws, pension scheme, tax and government royalties
- ☀️ Strong tenement control system, established Mining Code:
 - *Up to 6 years for Exploration Licences, which can be converted to Mining Leases*
- ☀️ No Government ownership in Projects – Government revenue generated from royalties:
 - *New Rates: 2% for gold, 2% for copper and 2-4% for iron ore*



Minas Gerais and Pará are key mining States – strong mining culture, experienced workforce

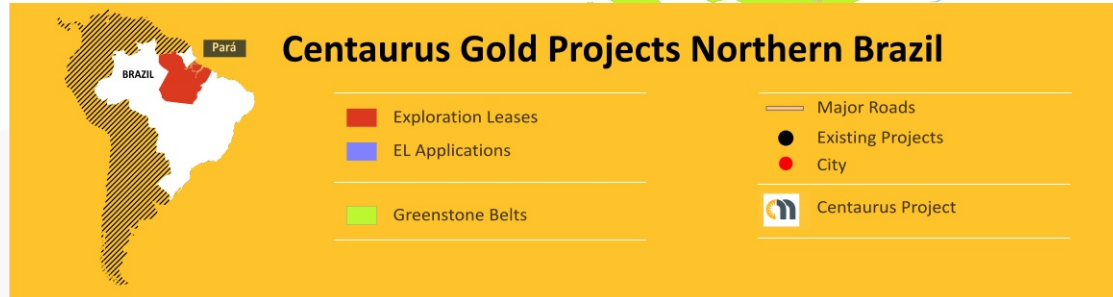
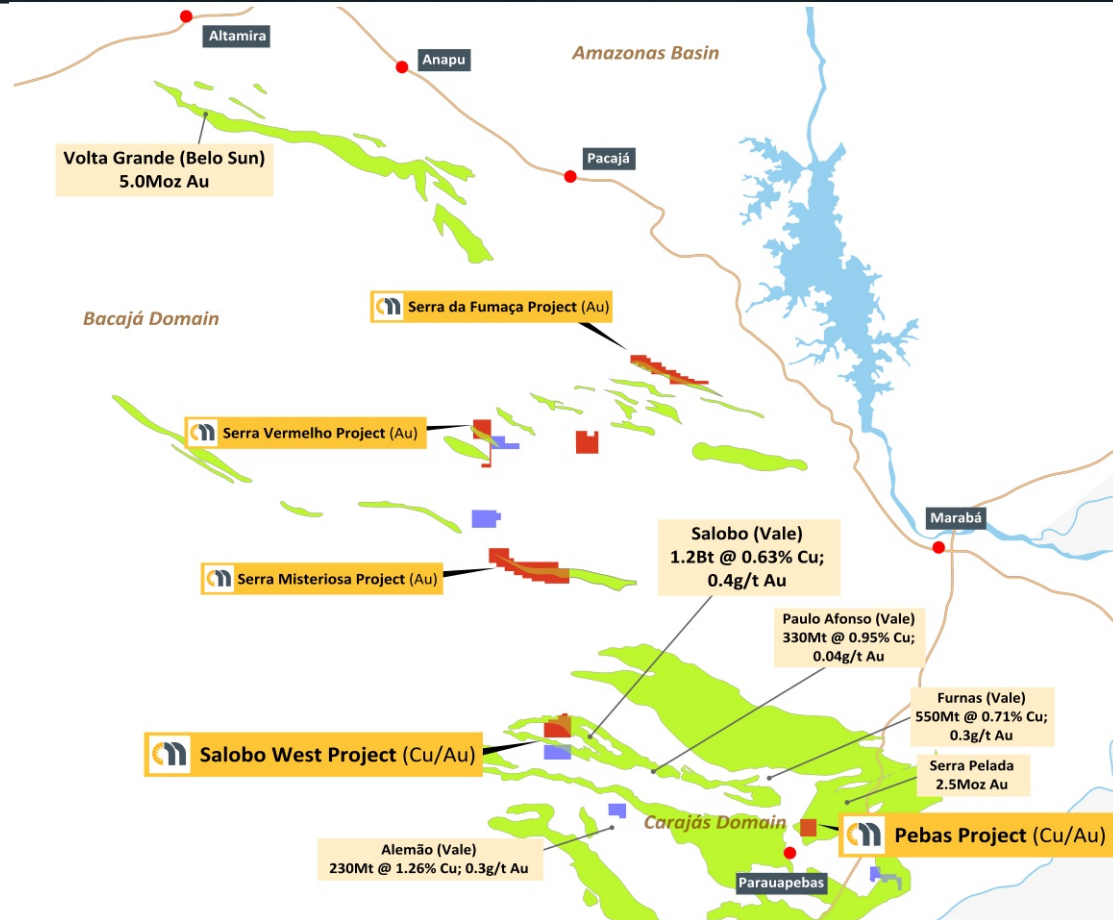
Pará EP – Multiple Projects in A World-Class Mineral Address



Salobo West Copper – Gold Project

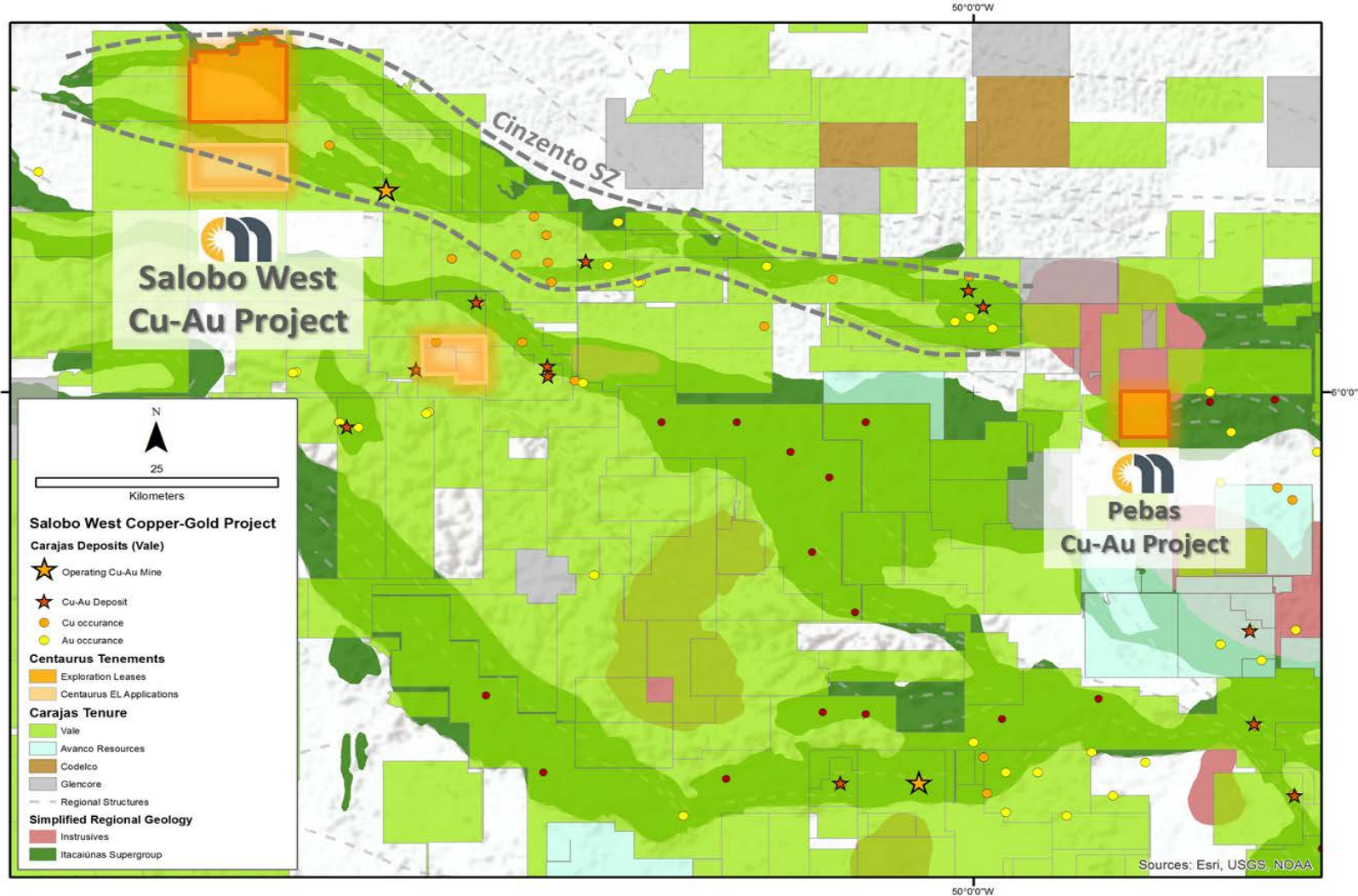


South-East Pará – In the Land of the Giants



- ☀️ 100%-owned Pará EP tenement portfolio located within world-class Carajás Mineral Province
- ☀️ Includes well-located **Salobo West Cu-Au Project**, **Pebas Cu-Au Project** and **Serra Misteriosa Gold Project**
- ☀️ Salobo West located on doorstep of world-class mines:
 - *Just 12km from Vale’s Salobo Cu-Au mine (176kt Cu, 317koz Au in 2016) – 50-year life*
 - *Multiple +300Mt IOCG deposits across the region*
 - *Just 90km from world’s biggest iron ore mine, Vale’s S11D (ramping up to 90Mtpa production)*
- ☀️ Carajás forms part of the Government’s SUDAM regional development program which includes significant tax incentives

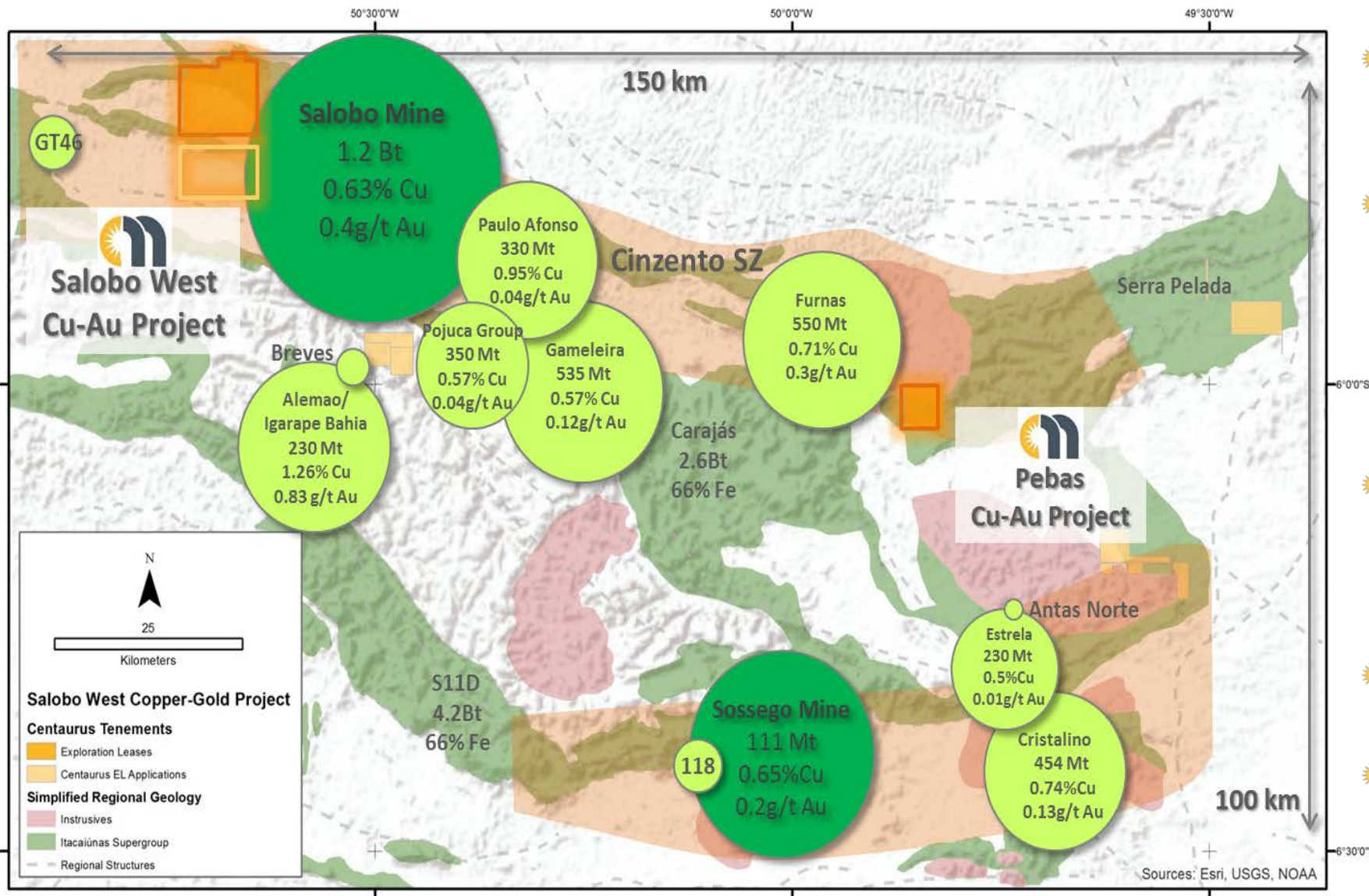
Carajás Province – Dominated by Vale for Decades



- ☀ 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”

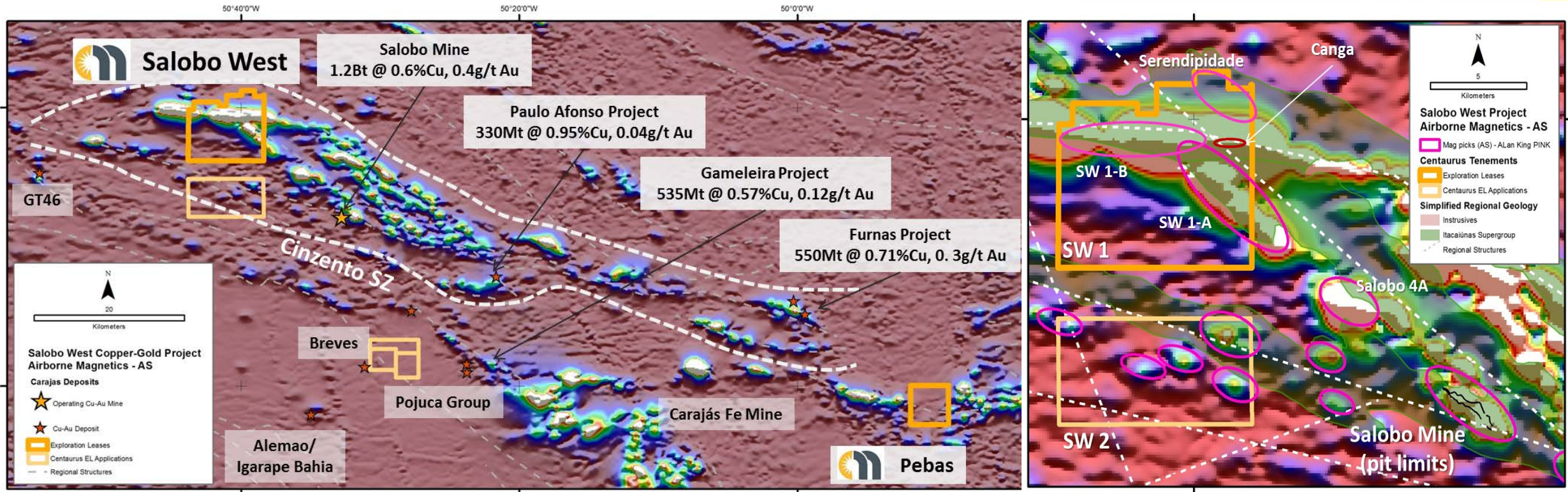
Centaurus has secured a unique opportunity in one of the world's most prospective IOCG provinces, which has been dominated for decades by Vale.

Host to Nine World-Class IOCG Deposits



- ☀ 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

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 (W to NW and SW-trending lineaments)

Associated with regional scale magnetic and radiometric anomalies

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

3 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 (W to NW and SW-trending lineaments)

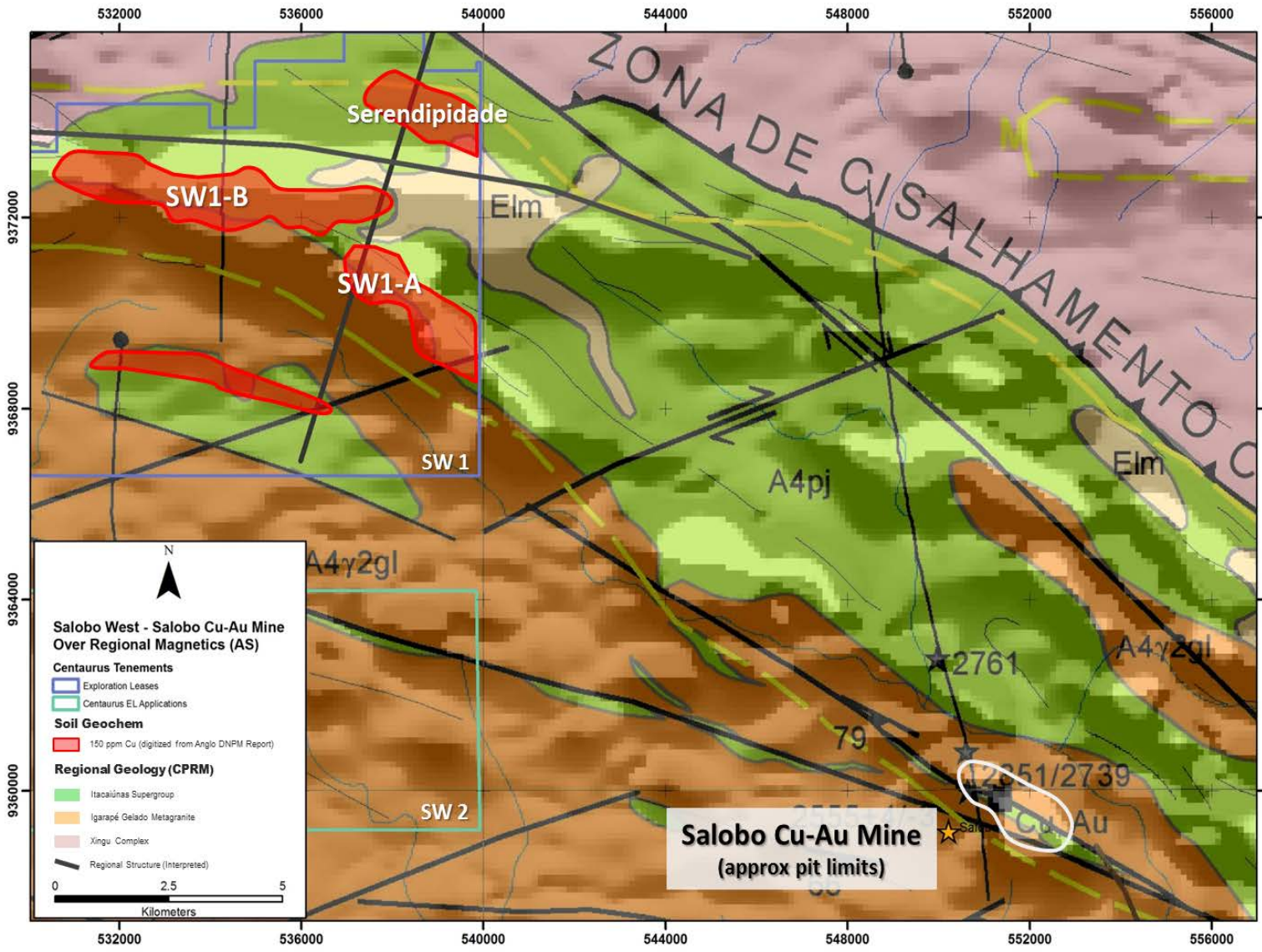
Regional scale mag/rad features present

Access to 2012 regional airborne data; field exploration underway, maiden geophysical surveys planned

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Salobo West – Multiple Cu-Au Prospects in World-Class Address

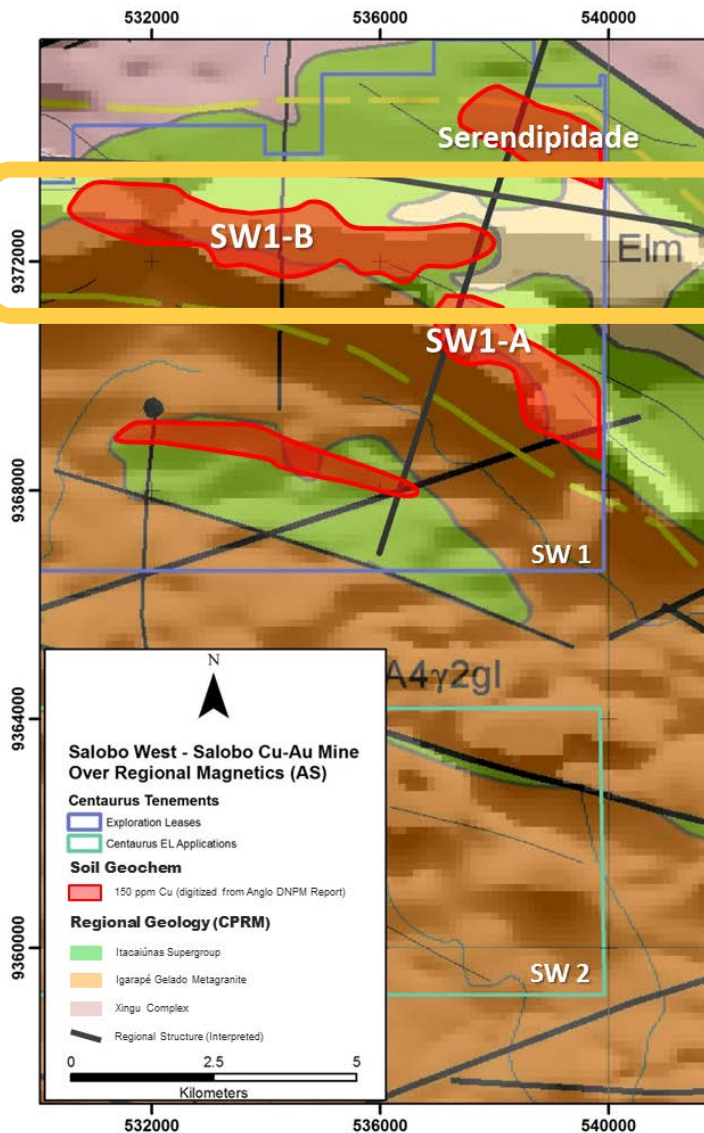


- ☀ SW1 tenement currently hosts at least three quality Cu-Au Prospects:
 - SW1-A
 - SW1-B
 - Serendipidade
- ☀ High-quality Government and historical data providing “head start” for exploration
- ☀ **Environmental Licence secured for non-ground disturbing exploration in Tapirape-aquiri National Forest**
- ☀ Field exploration underway
- ☀ First results expected mid-November
- ☀ Additional targets being generated as exploration advances
- ☀ Salobo West 2 (SW2) expected to be granted in coming months

Salobo West – SW1-B Prospect



SW1-B Prospect

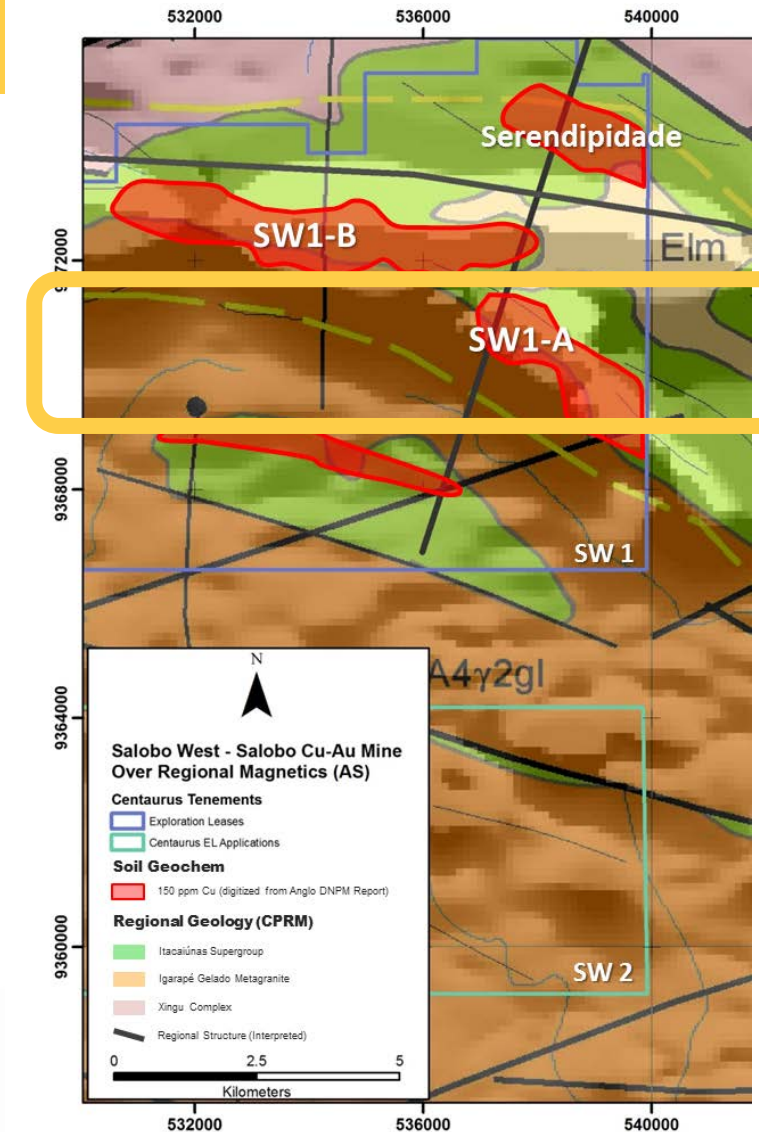


- ☀️ Distinct 4.5km long Cu-Au-Fe(-Co-Ag) geochemistry anomaly that is locally over 600m wide and coincident with a strong east-west magnetic feature
- ☀️ Favourable east-west structural orientation and truncated by the north-west trending BIF unit of the SW1-A Prospect
- ☀️ North-west trending BIF interpreted to be the north-west extension of the Itacaiúnas Supergroup that hosts the nearby massive Salobo Mine
- ☀️ **The intersection zone of these two regional significant structures is a priority area for exploration within the SW1-B Prospect**
- ☀️ **Initial exploration well advanced in this area**

Salobo West – SW1-A Prospect

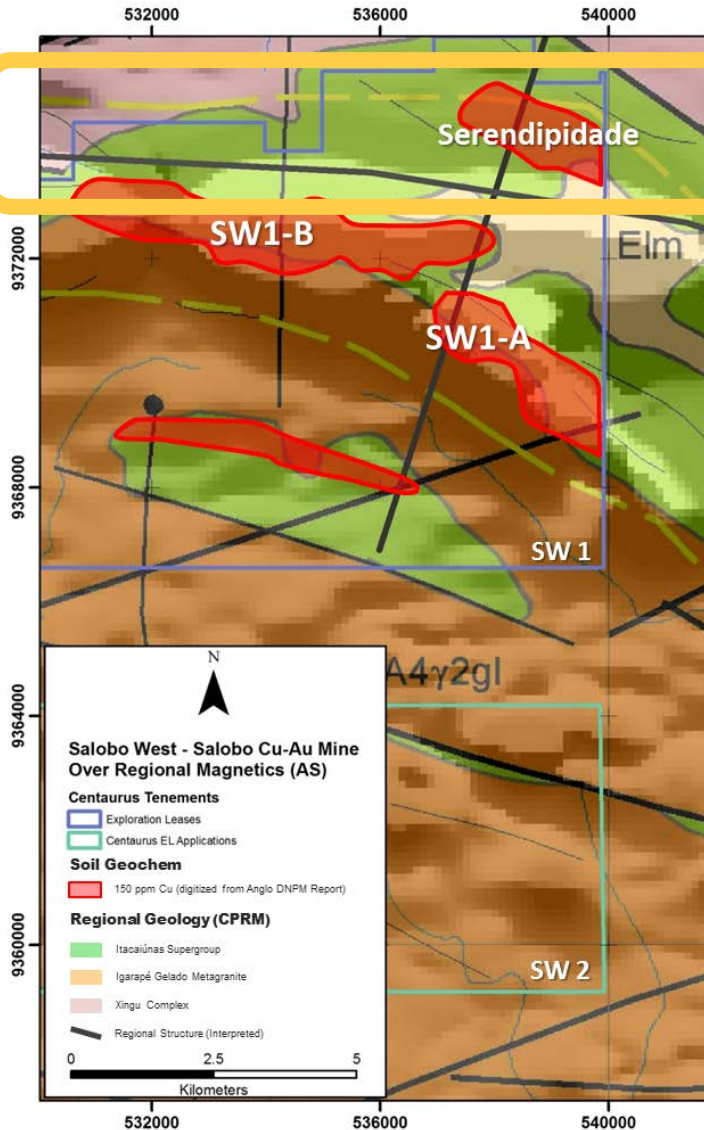
SW1-A Prospect

- ☀️ Distinct 3.5km long magnetic anomaly, coincident with Cu-Au-Fe soil geochemical signature
- ☀️ 2D modelling of regional aeromagnetic data by Southern Geoscience shows magnetic susceptibility of 0.65 SI – compares well with Salobo Cu-Au Mine (0.66 SI), as well as having similar geometry
- ☀️ Located along north-west extension of the Itacaiúnas Supergroup, the same stratigraphic sequence as the Salobo mine
- ☀️ **Quality target with strong similarities to Salobo mine and favourable structural orientation**
- ☀️ **Exploration has commenced in this area**





Serendipidade Prospect



- ☀ 2.5km long and up to 700m wide Cu-Au-Ag-Mo-(U-Fe-Mn-Co-As) geochemical signature, similar to nearby massive Salobo Copper-Gold Mine
- ☀ Hosts the highest Cu (861 ppm) and gold (145ppb) soil anomalies collected historically by Anglo over the SW1 project area
- ☀ Located along a favourable WNW-ESE structural trend
- ☀ Displays no magnetic signature, which may indicate presence of a hematite-rich zone or that the target is simply not an IOCG target but rather another copper deposit type (VMS/SEDEX)

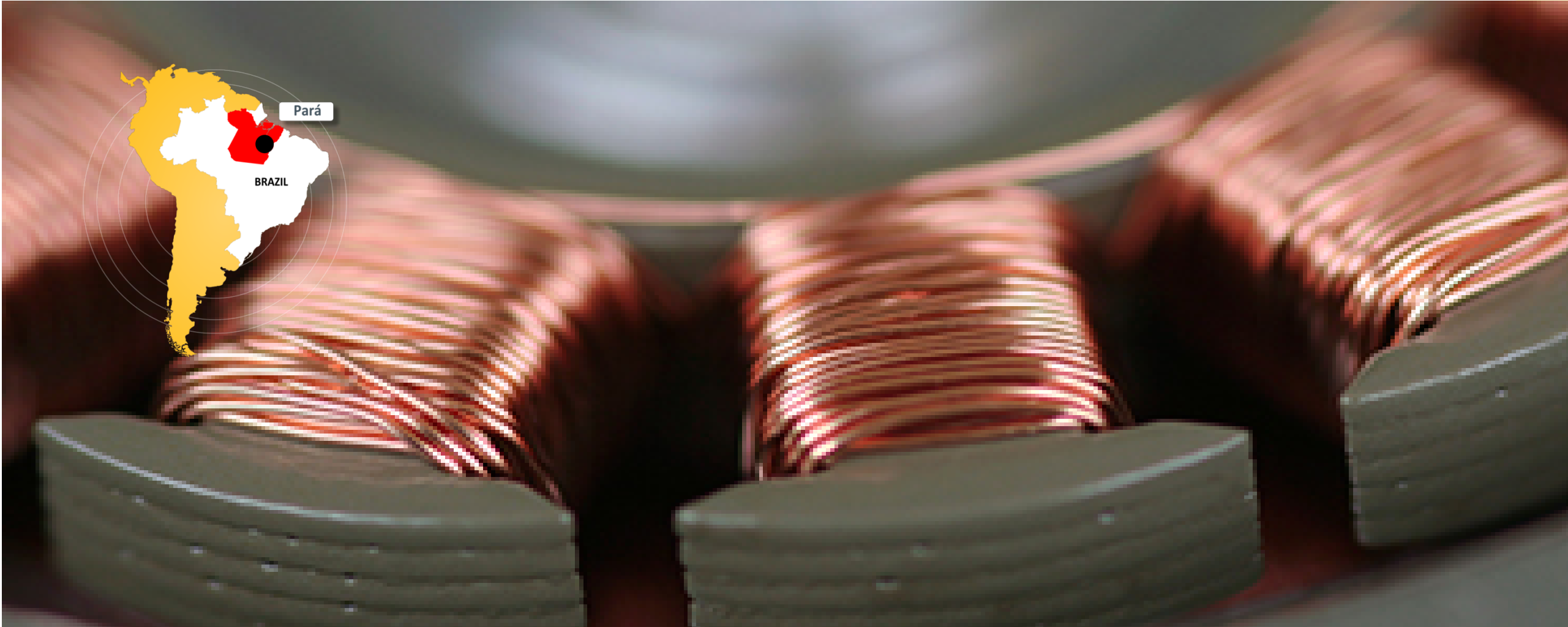
Salobo West – The Road to Discovery



- ☀ Target generation work completed by industry-leading independent consultants:
 - *Alan King, former Chief Geophysicist for Global Exploration at Vale and Inco, based in Brazil from 2007-2011*
 - *Southern Geoscience Consultants, highly experienced Perth-based geophysicists*
 - *Grant “Rocky” Osborne, independent geologist with over 35 years experience in gold and base metals, 17 in Brazil*
- ☀ Initial exploration commenced October: geological mapping, stream sediment sampling and soil sampling
- ☀ Ground geophysical work to follow (Ground EM and/or gravity)
- ☀ Maiden drilling program planned for March/April 2018 at the end of the high rainfall season



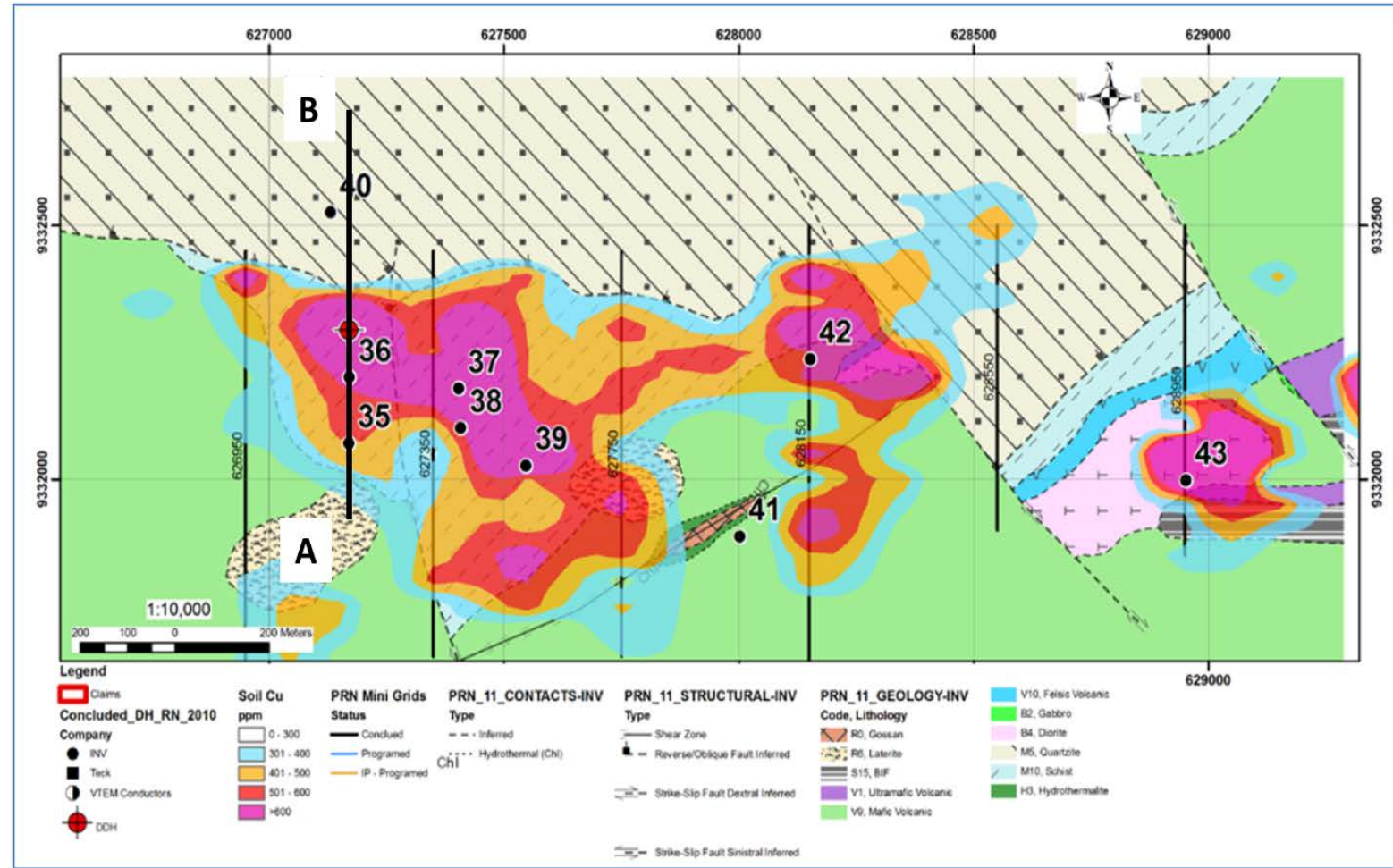
Pebas Cu-Au Project – Potential High-Grade Copper: Drill-Ready



The Pebas Copper-Gold Prospect

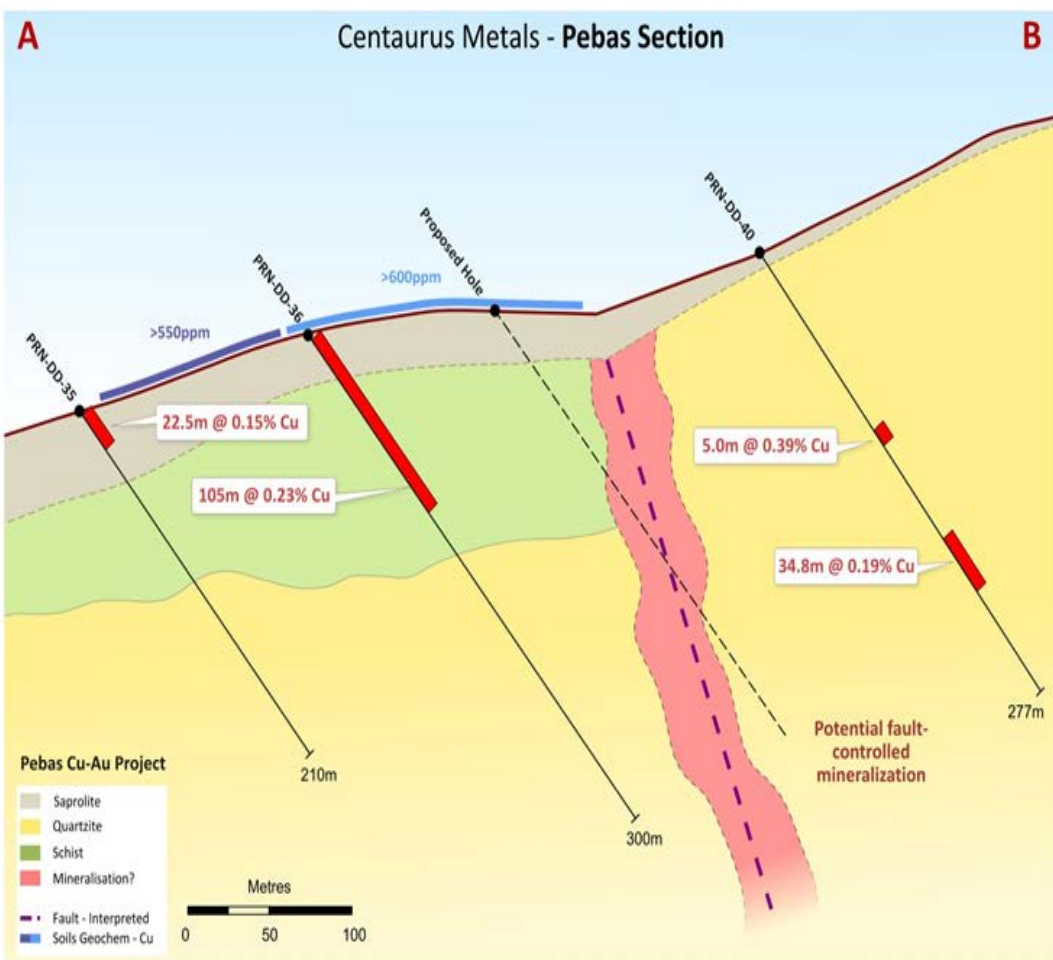
Pebas Cu-Au Project

- Explored in 2010/11 by TSX-listed INV Metals Inc. (“INV”)
- 2km long, +500ppm copper-in-soils anomaly generated with +750m long +1000ppm high grade zone
- Historical drilling in 2010 returned intersections of up to 3.74% Cu within broad zones of mineralisation such as:
 - 146.9m at 0.21% Cu and 0.08 g/t Au from surface in PRN-DD-37; and
 - 105.0m at 0.23% Cu from surface in drill-hole PRN-DD-36.
- Project is located in open pasture, less than 10km from the regional centre of Parauapebas – allow for easy year round access



Gossan outcrop returned rock chip grades of 27.6% Cu, 4.6g/t Au, and 73.1g/t Ag.

Pebas Cu-Au Project – The Opportunity



- ☀ Fault-related IOCG target that remains untested
- ☀ INV drill spacing in 2010 was on 300m sections and missed the interpreted fault considered to be the main control on the mineralisation
- ☀ Comparable soils anomaly (+1000 ppm Cu) and hosted in a similar geological and structural setting to the Antas Norte Copper-Gold Mine, operated by Avanco Resources, just 25km away
- ☀ Antas Norte's high grade ore is roughly 60m thick, has a strike of 700m and is one of the highest grade copper mines in the world with a mine head grade of ~2.6% Cu
- ☀ Ground EM combined with soil geochemistry has been extremely successful for Avanco in identifying high-grade copper sulphide targets in the Carajás, including Antas Norte

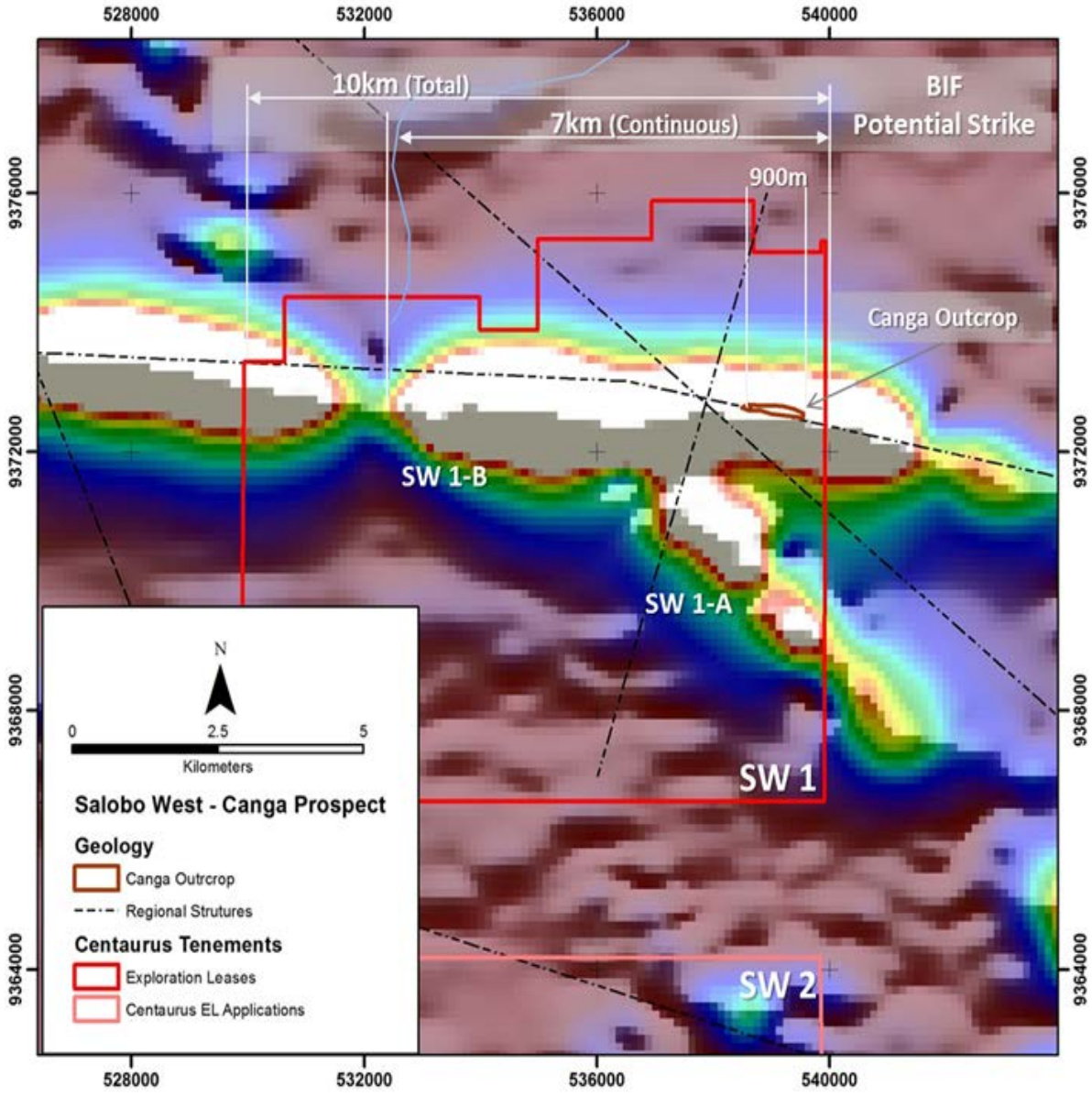
Ground EM survey to commence in the coming months to evaluate high grade fault-related IOCG target which is interpreted to be in a similar geological and structural setting to the nearby Antas Norte Copper-Gold Mine

High-Grade Iron Ore in the Carajás



The Canga Iron Ore Prospect

The Canga Prospect – High Grade Iron Ore in the Carajás



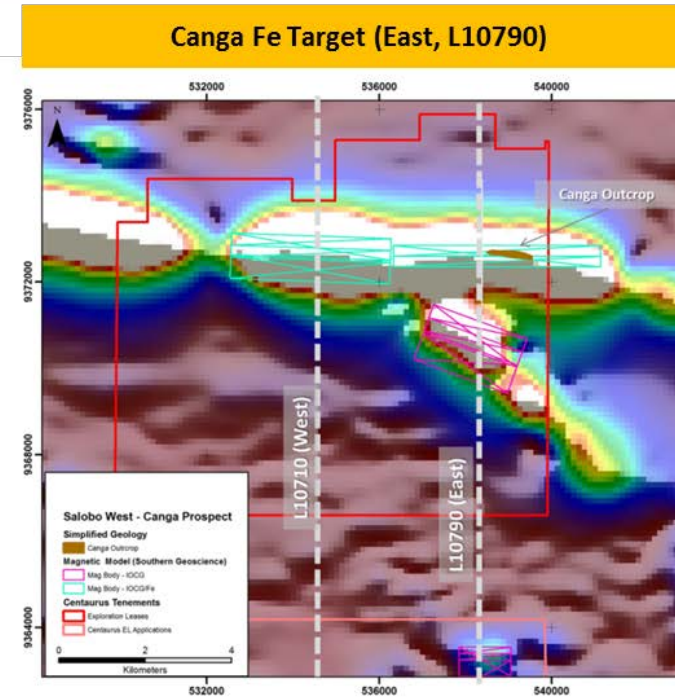
- Multiple assays above 65% Fe returned from rock chip samples taken from the outcropping “canga”
- Canga in the Carajás Mineral Province, typically up to 20m thick, is the common geological marker that sits directly over all the world-class iron ore deposits in the region, including Vale’s multi-billion tonne deposits
- Canga outcrop has a strike length of more than 900m, is up to 150m wide
- Located at the eastern end of a regional magnetic anomaly that runs east-west across the granted Salobo West tenement (SW1) for a total continuous strike length of some 7km and discontinuous for 10km



The Canga Prospect – High-Grade Iron Ore in the Carajás

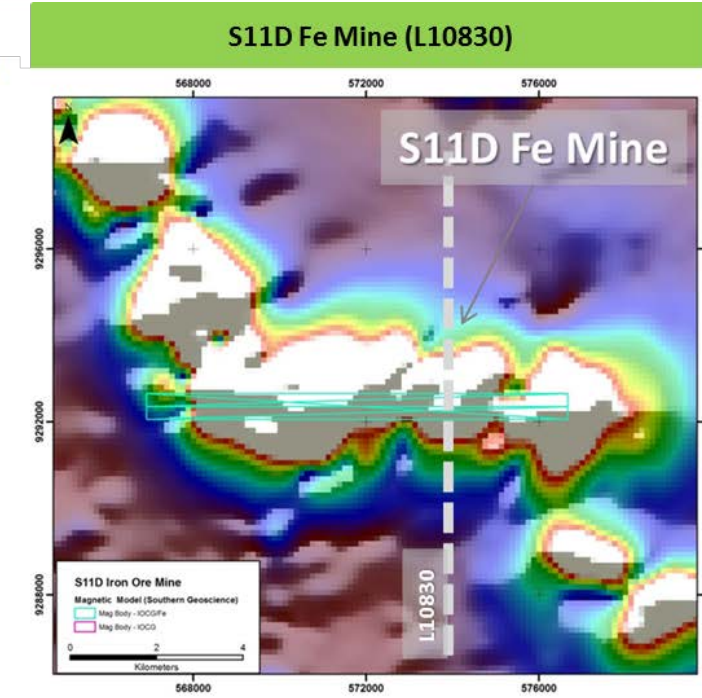


- 2D profile modelling shows comparable magnetic susceptibilities and geometries to the magnetic responses over Vale’s giant S11D iron ore deposit, located 90 km away
- S11D is the largest iron ore mine in the world with reserves of over 4 billion tonnes at +66% Fe and production currently ramping up to 90Mtpa
- Top of the magnetic model is estimated at 285-390m, indicating the potential depth of the de-magnetising effect of the supergene and hypogene enrichment processes that produces the high-grade hematite ore
- Estimated depth of the S11D magnetic model is 390m
- Reports indicate that S11D have intersected the enriched hematite ore down to these similar depths in drilling



Canga Fe Target (East, L10790)

Model Fit: Very Good
Width: 500 m
Length: 4800 m
Depth extent: 2000m
Depth below surface: 390m
Magnetic susceptibility: 1.12 SI (\approx 32% magnetite)
Dip: Vertical; Strike direction: 90°



S11D Fe Mine (L10830)

Model Fit: Moderate
Width: 600 m
Length: 9750 m
Depth extent: 1500m
Depth below surface: 390m
Magnetic susceptibility: 1.2 SI (\approx 34% magnetite)
Dip: Vertical ; Strike direction: 90°

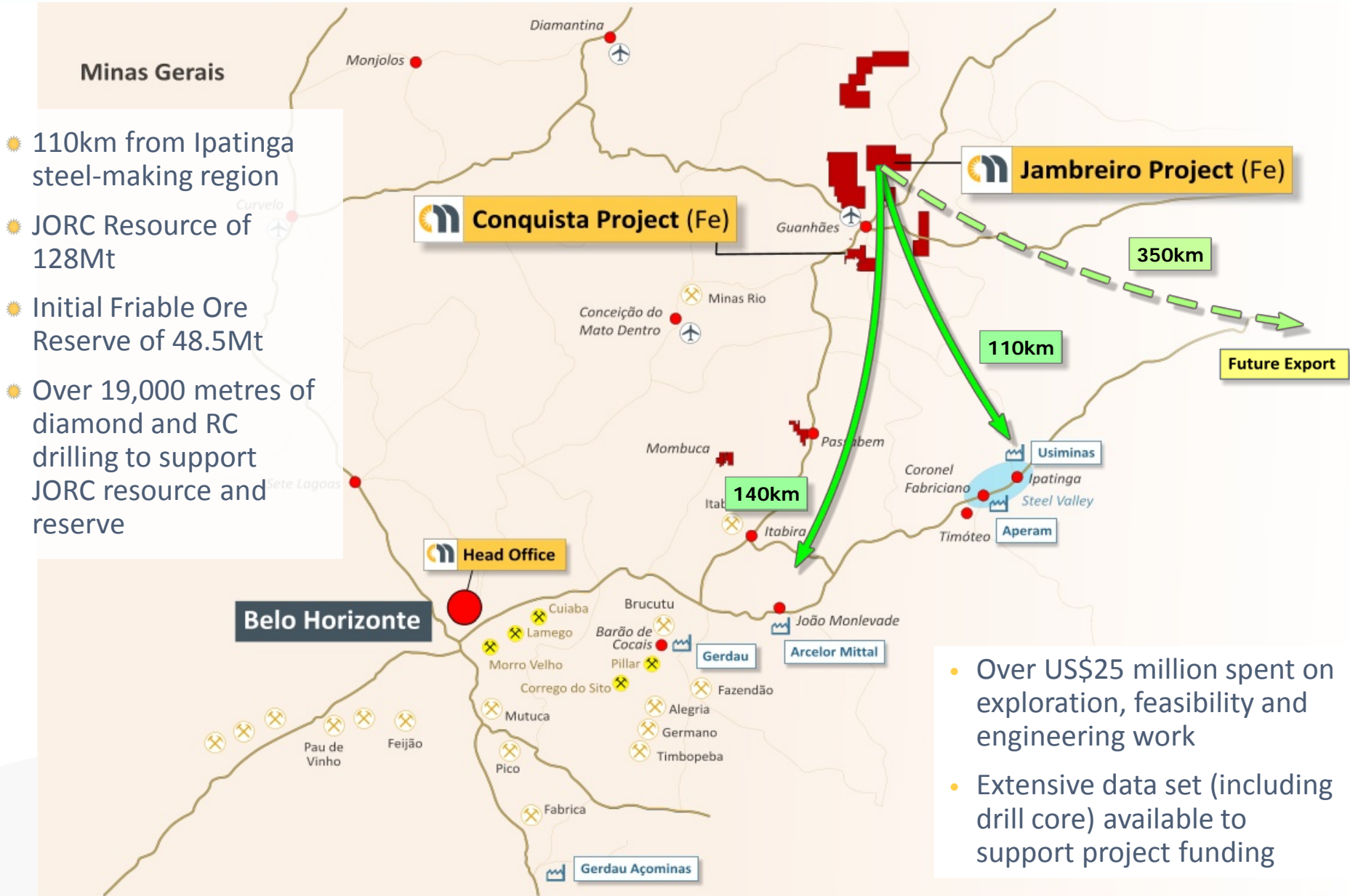
2D profile modelling of Aeromagnetic data by Southern Geoscience

Minas Gerais Iron Ore Projects



Jambreiro and Conquista 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



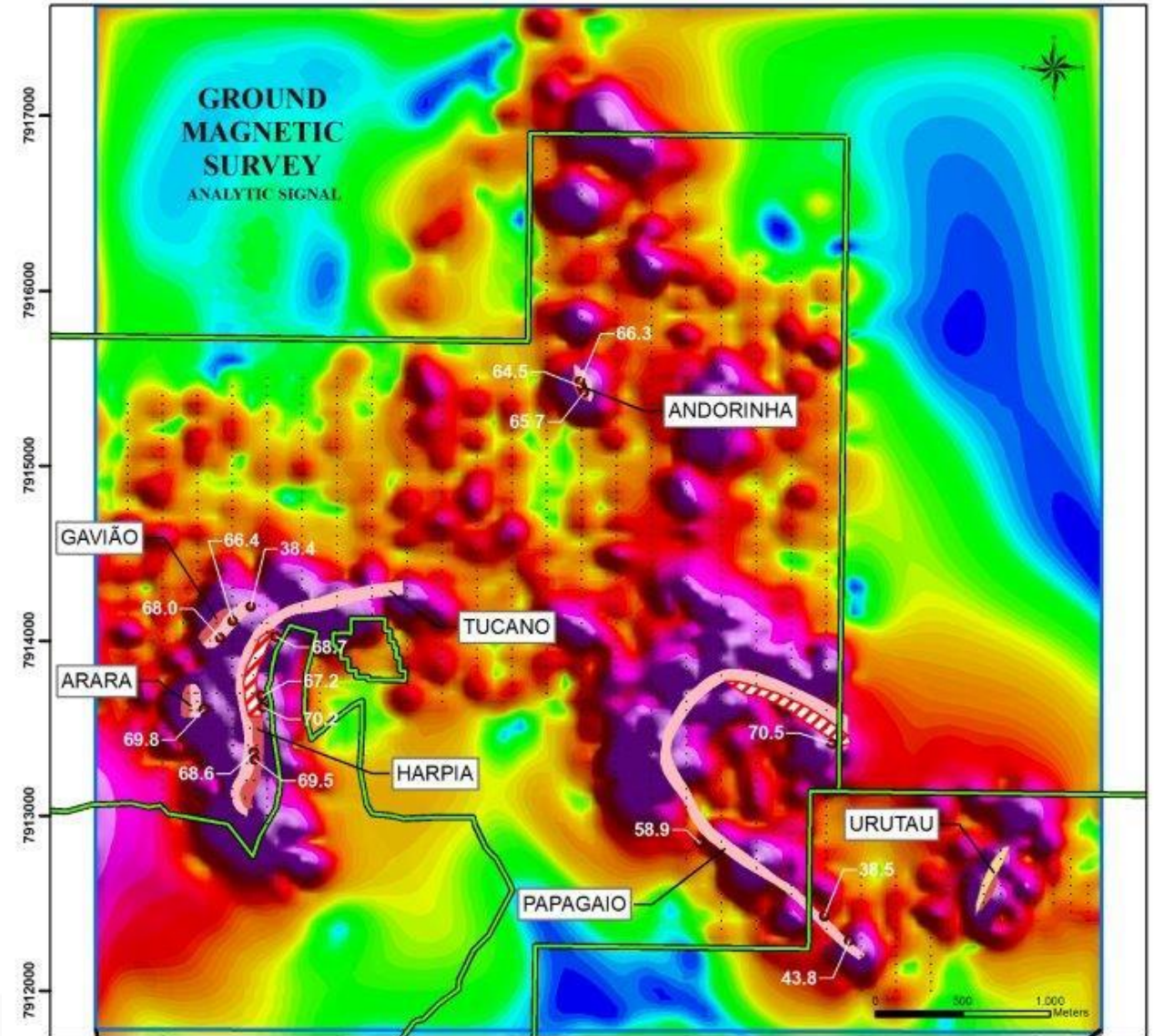
Jambreiro – A Development-Ready Project



- ☀ 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
- ☀ Positive 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 (~A\$50M at 2013 FX rates) 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 that the Project will produce both lump and high-grade sinter feed product



Conquista DSO Project – Option Granted



- ☀ 12-month option granted to local mining group – 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



Grant of option has potential to deliver significant cash-flows to Centaurus

Centaurus – Key Investment Takeaways



- ☀ Extensive and highly prospective mineral portfolio in Tier-1 locations
- ☀ Outstanding new package of copper and gold projects in northern Brazil
- ☀ World-class IOCG discovery opportunities at Salobo West and Pebas
- ☀ Newly-identified Canga DSO Iron Ore Prospect at Salobo West
- ☀ Exploration programs well advanced – strong upcoming news-flow
- ☀ Option granted over Conquista DSO Iron Ore Project set to deliver value
- ☀ Strategy to realize value from development-ready Jambreiro Iron Ore Project continuing

With a market cap of just \$9M, Centaurus offers highly leveraged exposure to a rich asset base including high quality gold and copper exploration projects with the potential to deliver significant value in the short-term.



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- *Outstanding IOCG discovery opportunities at Salobo West and Pebas with maiden exploration underway*
- *Emerging world-class iron ore discovery opportunity at Salobo West*
- *Strong leverage to discovery success – market capitalisation of just \$9M underpinned by large asset base*

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Darren Gordon, Managing Director

