



CentaurusMetals
Limited ASX: CTM

**From discoveries to
mines: fast-tracking a
new generation of
mineral projects in
Brazil's world-class
Carajás Mineral
Province**

RRS Summer Series

12-14 February 2019

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 Australasian 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.

All information contained in this presentation on the Salobo Mine of Vale has been taken from the "Vale Production in 4Q17" Report, its 20-F Annual Report for 2017 and other public domain reports including their 2018 Vale Day presentation.

All information contained in this presentation on the Jacaré Mineral Resource has been taken from Anglo American Presentations "O Depósito de Níquel Laterítico do Jacaré (PA), Brasil" – Simexmin 2010 and Ore Reserves and Mineral Resources Report 2016.

All information contained in this presentation on the Itapitanga Exploration Target was release to the market on 1 August 2018.

This presentation comments on and discusses some of Centaurus Metals Limited's exploration in terms of target size and type. The information relating to the Itapitanga 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 an Exploration Target 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.

Overview – A Diversified Brazilian Resource Developer



- ☀ **High-potential nickel-cobalt and copper-gold projects** in Tier-1 addresses
- ☀ **Large-scale Itapitanga nickel-cobalt discovery** moving rapidly to development under innovative JV with battery metals specialist Simulus Group – CTM: free-carried
- ☀ **Extensive, well-defined copper-gold targets** at Salobo West in the world-class Carajás Mineral Province – permitting well-advanced ahead of planned drilling in Q2 2019
- ☀ **High-quality iron ore asset** retained in portfolio with renewed focus on development options
- ☀ **Outstanding leverage to exploration success** with value underpinned by large asset base

Capital Structure

Shares on Issue	2,305m
Listed Options (EP \$0.01, Exp 31/8/19)	623m
Unlisted Options (EP \$0.008 to \$0.015)	260m
Directors and Management Holding	5.5%
Market Capitalisation (at \$0.007)	A\$16.1m
Cash as at 31 December 2018	A\$1.4m

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

Brazil – A Mining Friendly Destination



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Pará

Ceará

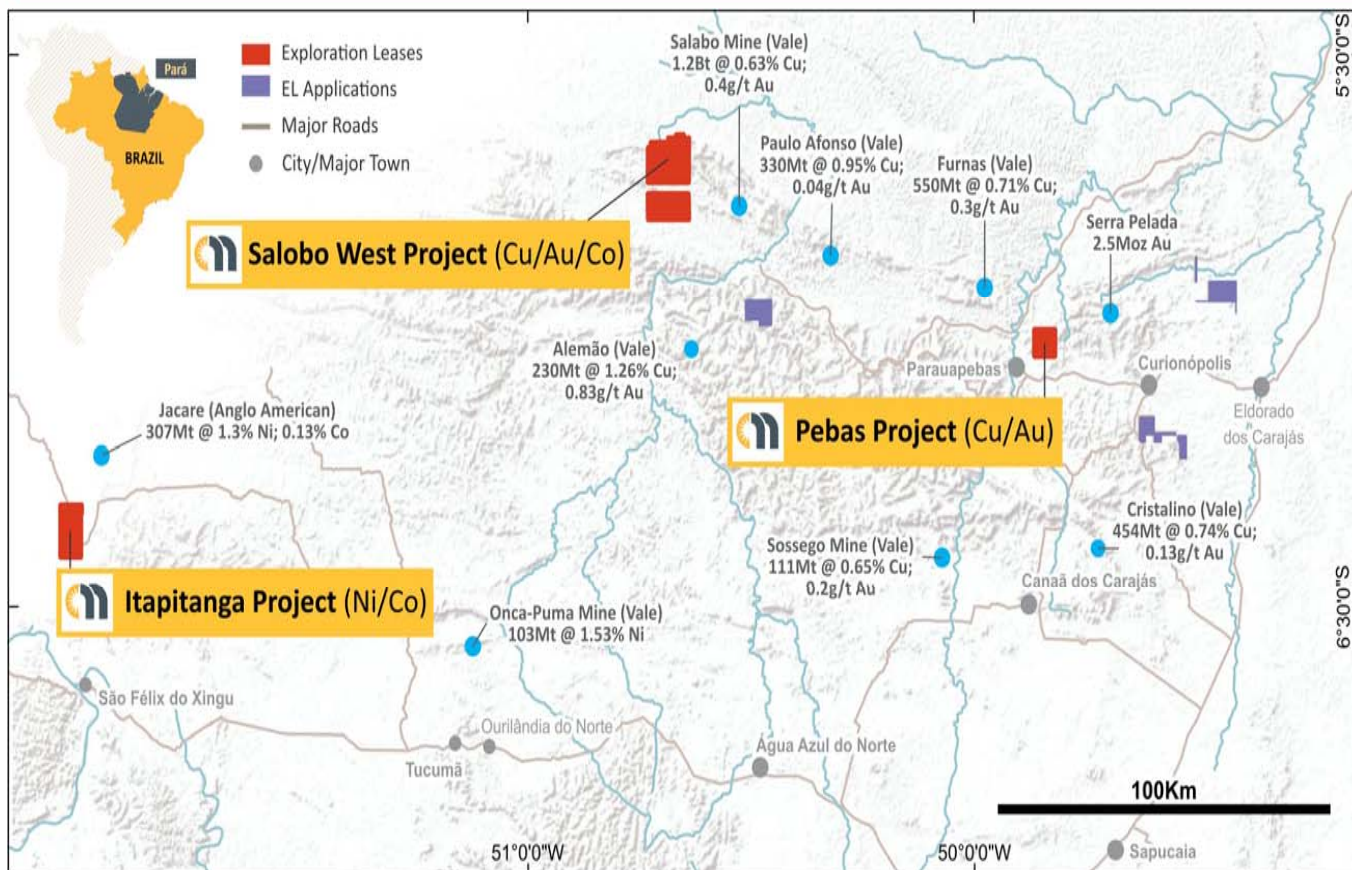
Minas Gerais



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

- ☀ Latin America's largest economy
- ☀ Rapidly growing population (currently ~208 million)
- ☀ Low interest rates (by historical standards), low inflation and rising economic growth
- ☀ Pro-mining President encouraging foreign investment in mining and infrastructure projects
- ☀ Wide-ranging economic reforms underway – labour laws, pension scheme, tax and government royalties
- ☀ Strong tenement control system, established Mining Code – *Up to 8 years for Exploration Licences, which can be converted to Mining Leases*
- ☀ No Government ownership in mining projects – Government revenue generated from royalties

The Carajás Mineral Province – Land of the Giants

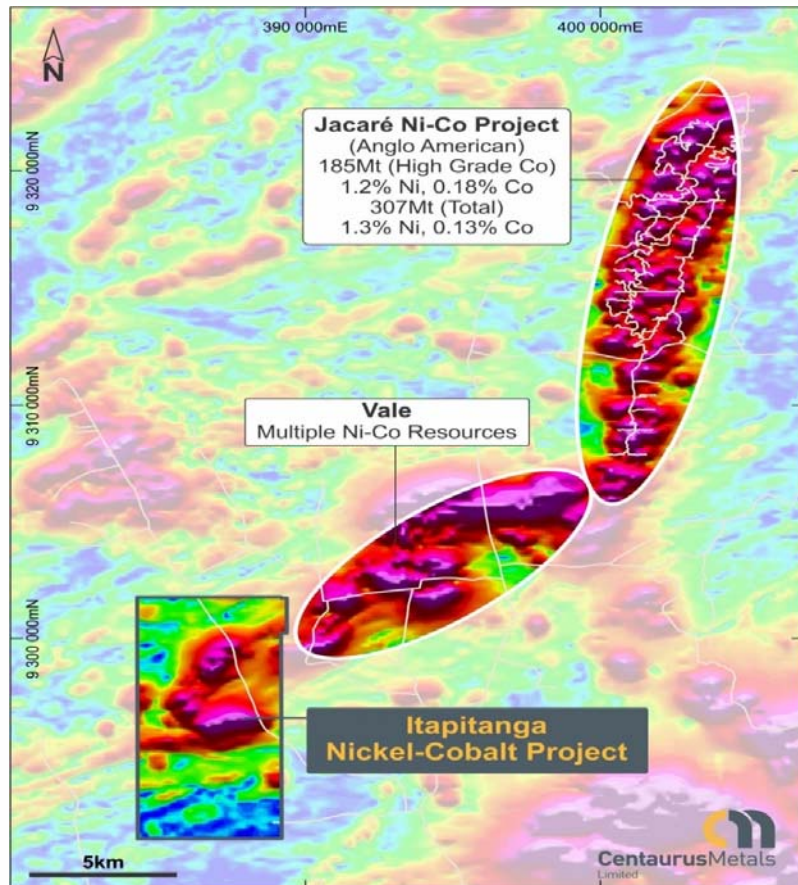


- ☀ 10 IOCG deposits with resources of +100Mt Cu-Au, including six >300Mt for **+4.0Bt of Cu-Au resources**
- ☀ Includes Vale's giant Salobo Mine*:
 - Reserves of 1.2Bt @ 0.61% Cu, 0.3g/t Au
 - Produced ~195kt Cu and ~346koz Au in 2017
- ☀ Also hosts the largest high-grade iron ore deposits on the planet, plus multiple large nickel deposits
- ☀ CTM holds + **250km²** tenement portfolio located within the world-class Carajás Mineral Province
- ☀ Includes **Itapitanga Ni-Co Project, the Salobo West Cu-Au Project and the Pebas Cu-Au Project**
- ☀ Vale planning to roll out “Mini Mines” partnership model in base metals in the Carajás

* Vale data sourced from 'Vale Production in 4Q16' Report and its 20-F Annual Report 2016

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

Itapitanga Nickel-Cobalt Project – Alligator by the Tail?



The Itapitanga Ni-Co Project is located at the southern extent of Anglo American's world-class Jacaré Nickel-Cobalt Project

Resources: 307Mt at 1.3% Ni and 0.13% Co, including a **high-grade cobalt resource of 185Mt at 1.2% Ni and 0.18% Co***

- ☀ Project acquired in February 2018
- ☀ Forms part of the southern extension of the ultramafic-mafic intrusive complex (2.8Ga) that hosts Jacaré
- ☀ Vale also holds multiple large tonnage (+100Mt) Ni-Co resources along the 15km of ground between Itapitanga and Jacaré
- ☀ Innovative JV with battery metal specialist Simulus (November 2018)

* Anglo American Presentations "O Depósito de Níquel Laterítico do Jacaré (PA), Brasil" – Simexmin 2010 and Ore Reserves and Mineral Resources Report 2016.

The Itapitanga JV aims to be the first mover in one of the worlds largest undeveloped high-grade nickel-cobalt provinces.

First-Mover Advantage in High-grade Nickel Province



- ☀ ~240-hole Auger program completed for 1,200m
- ☀ 155-hole maiden RC program completed for 4,309m
- ☀ High-grade nickel-cobalt results include:
 - 10.0m @ 1.03% nickel and 0.21% cobalt (1.95% Nieq) from surface in ITAP-RC-18-025;
 - 30.0m @ 1.48% nickel and 0.09% cobalt (1.79% Nieq) from 10.0m in ITAP-RC-18-128;
 - 13.0m @ 1.08% nickel and 0.17% cobalt (1.71% Nieq) from 2.0m in ITAP-RC-18-001;
 - 12.0m @ 0.94% nickel and 0.19% cobalt (1.68% Nieq) from 2.0m in ITAP-RC-18-002; and
 - 32.0m @ 1.02% nickel and 0.13% cobalt (1.50% Nieq) from surface in ITAP-RC-18-127.
- ☀ Initial leaching testwork delivered excellent results – **extraction of 98% of Ni, 94% of Co and 99% of Sc**
- ☀ Exploration Target of 35-45Mt at 0.80% to 1.10% nickel, 0.07% to 0.12% cobalt and 18g/t to 30g/t scandium. Centaurus cautions that the potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to define a JORC compliant Mineral Resource. It is also uncertain if further exploration and resource development work will result in the estimation of a Mineral Resource.
- ☀ 40 tonne bulk sample collected and shipped to Simulus' state of the art facilities in Perth for Flowsheet optimisation

The nickel equivalent ("Ni_{eq}") calculation assumes a nickel price of US\$12,000/t and a cobalt price of US\$50,000/t and assumes recoveries of 98% for nickel and 94% for cobalt (refer to Itapitanga Metallurgical Results, ASX Announcement 6 July 2018).

Fast-Track Development Pathway – Simulus JV

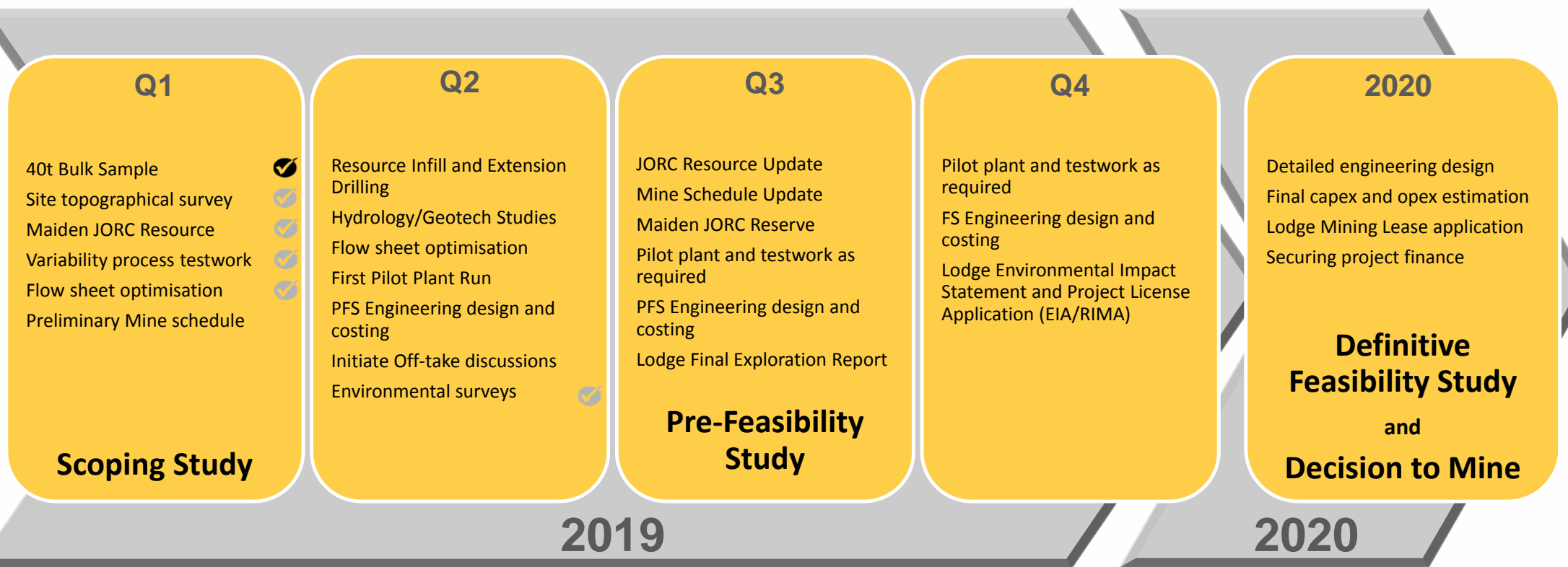
The Simulus Group – Australia’s premier hydrometallurgy and mineral processing service group and ideal JV partner for Centaurus to fast-track development of the Project.

- ☀ **Simulus right to earn up to 80% of the Project, in stages, by free-carrying Centaurus through the entire exploration and evaluation process to a Decision to Mine and arranging finance for the Project**
- ☀ Industry leaders in process development for battery grade nickel and cobalt sulphates
- ☀ **Australia’s largest operating High-Pressure Acid Leach (HPAL) testing facility and battery grade metal sulphate demonstration plant, is owned and operated at their laboratories in Perth.**
- ☀ Simulus to leverage off their in-house capabilities for process design on nickel-cobalt projects with the ultimate aim of delivering a **low capital intensity process design.**



Moving Rapidly to Development

ON THE DEVELOPMENT FAST TRACK – FUNDED BY SIMULUS

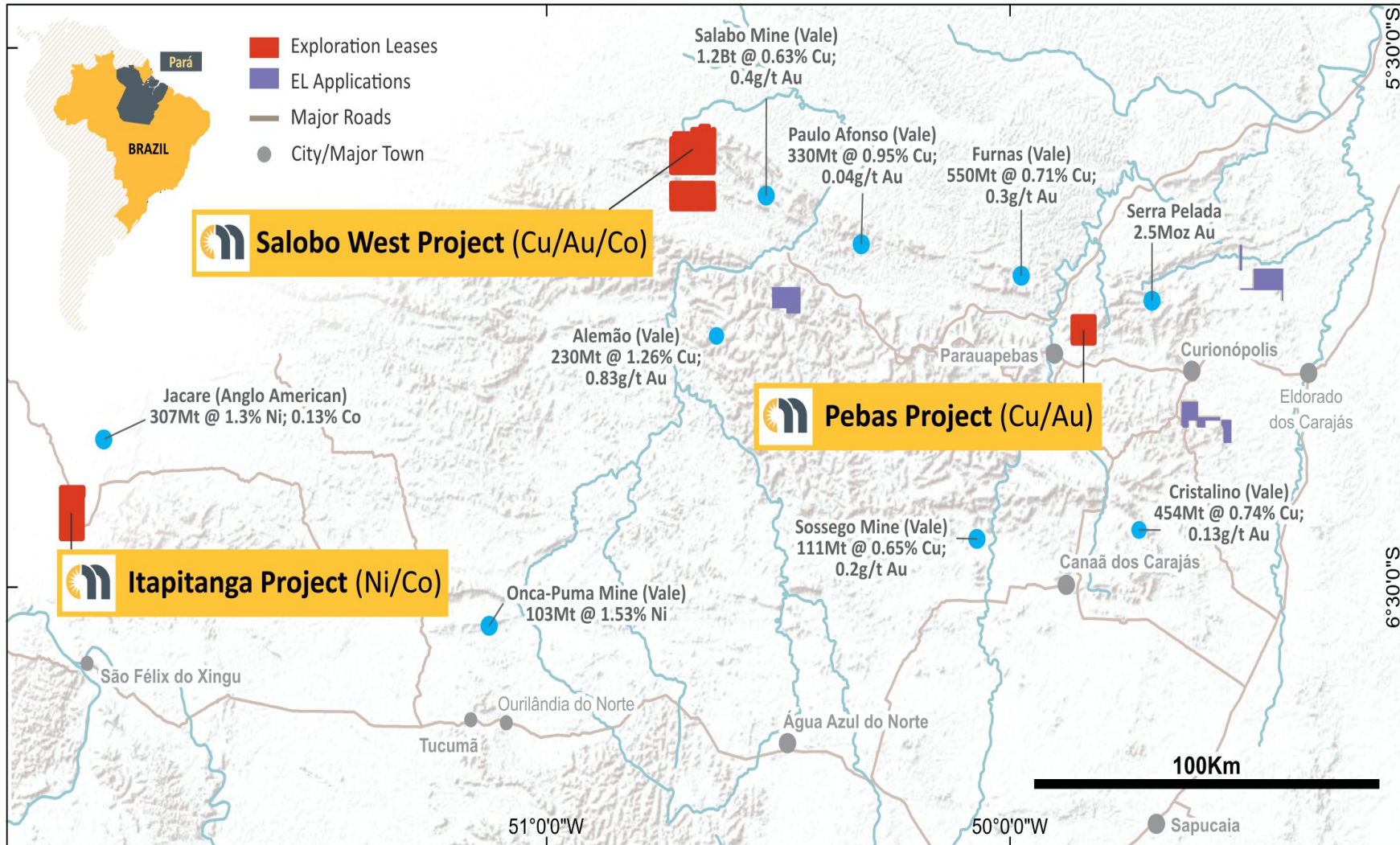


 Completed on schedule
 Underway

Salobo West – High-Potential Cu-Au Exploration



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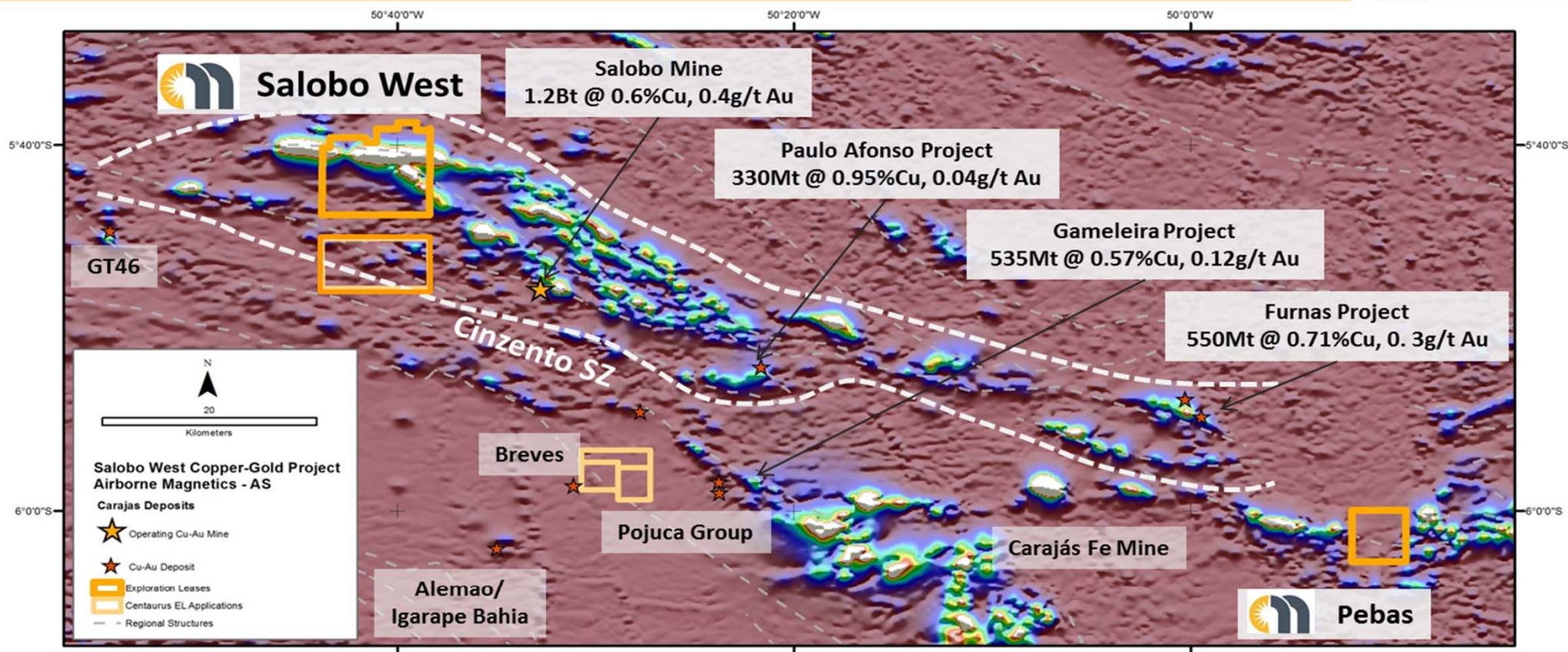


The Carajás contains one of the world's largest concentrations of large tonnage iron oxide copper-gold (IOCG) deposits +4.0Bt of Cu-Au resources

OZ Minerals have entered Carajás in 2018

Vale planning to roll out "mini mines" model

The Carajás Mineral Province – The Cinzento Shear Zone



IOCG deposits in the Cinzento occur along fault splays and intersections of major lineaments; Salobo West Project hosts multiple prospects that fit precisely this scenario within the favourable geological context of the Itacaiúnas Supergroup.

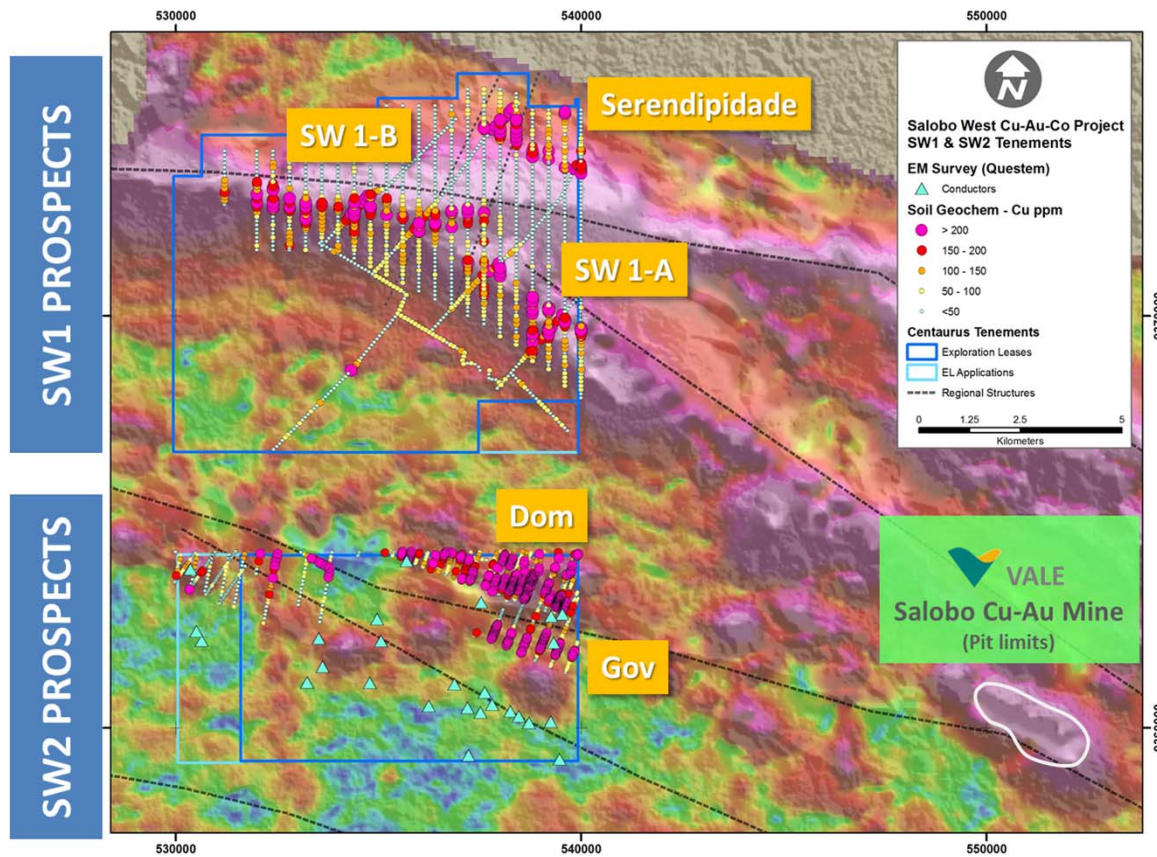
The Carajás Mineral Province – Vale is Expanding

- ☀️ Vale is currently producing circa 290ktpa of copper from the Carajás and is looking to raise this to 450-500ktpa by 2024¹ by:
 - ☀️ Increasing Salobo capacity to 250ktpa via installation of a third concentrator (Salobo III); US\$1.1B investment, start-up 2022
 - ☀️ Implementing the Carajás Mini-mines program, to add 50-100ktpa from smaller deposit operated by third parties, short-medium term
 - ☀️ Bringing Cristalino deposit online (80ktpa) to maintain Sossego's full plant capacity, start-up in 2023
 - ☀️ Restart to Alemão Cu-Au mine, 60-70 ktpa, high gold credits; start-up in 2024



Vale announced a US\$1.1 billion expansion of its Salobo mine, adding a third concentrator, lifting the mine's capacity to around 250ktpa of copper.

The Salobo West Copper-Gold Project



Two tenements – SW1 and SW2 (120km² of tenure):

- Tenements hosts at least five quality Cu-Au Prospects - **SW1-A, SW1-B, Serendipidade, Dom & Gov Prospects.**

- Expansive high-quality exploration dataset:

- Stream sediment and soils geochem database (more than 3,500 samples);
- Airborne VTEM and Magnetic data, 200m spacing;
- Ground Induced Polarization (16 lines)
- Diamond drilling, 10 drill holes for a total of 1,787 m

- Environmental Licence secured from ICMBio for non-ground disturbing exploration

- Vegetation inventory work now complete, **drilling and clearing license grant expected in Q1 2019**

“Airborne data shows that the Salobo West properties have several interesting targets with magnetic, structural and possible radiometric features that are analogous to the IOCG deposits in the Carajás as well as other IOCG camps around the world.”

- Alan King, former Chief Geophysicist for Global Exploration at Vale and Inco

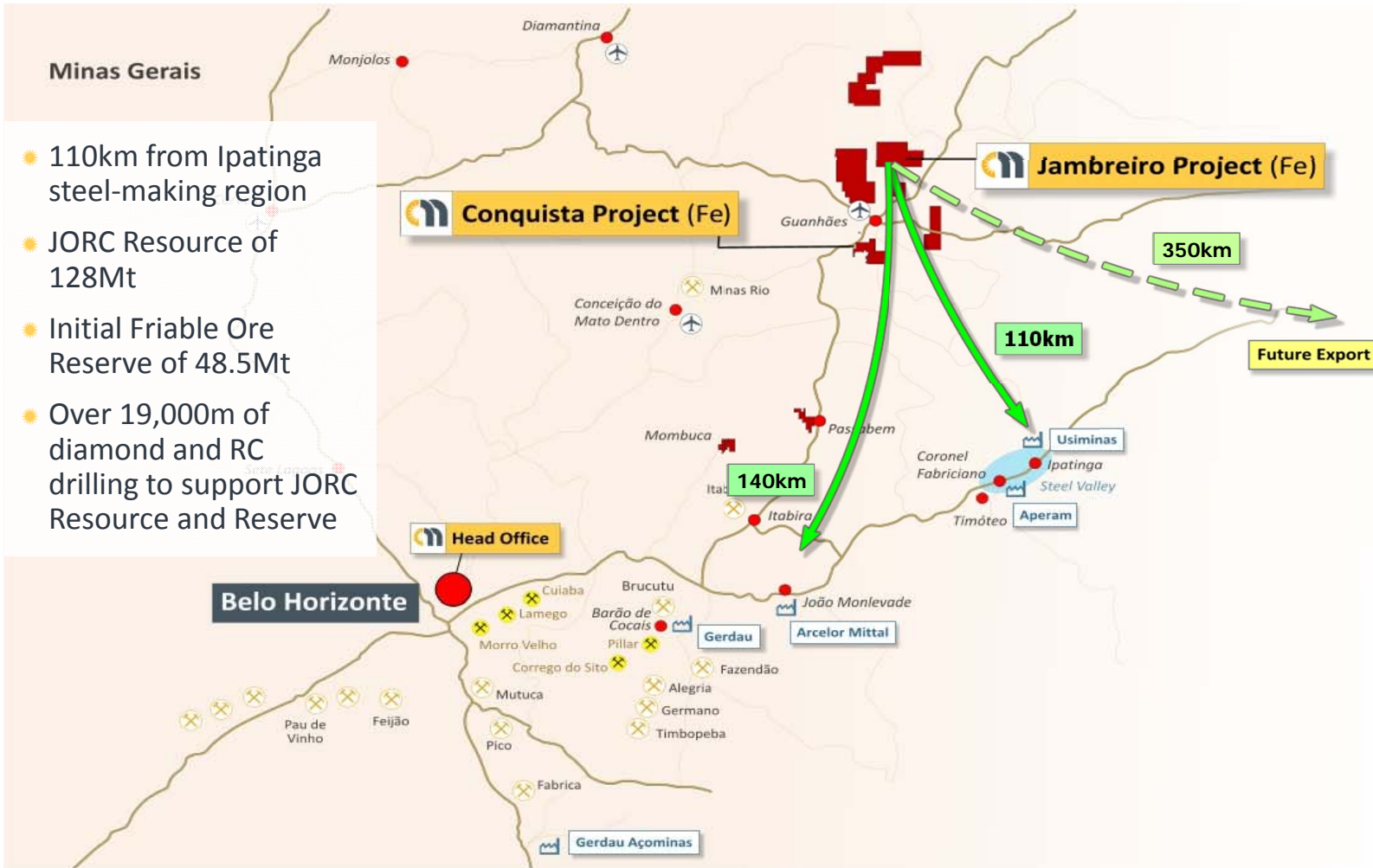
The Salobo West Copper-Gold Project

THE ROAD TO DISCOVERY

- ☀ Target generation work undertaken with industry leading independent consultants:
 - Grant “Rocky” Osborne, independent geologist with over 35 years experience in gold and base metals, 17 years in Brazil
 - Southern Geoscience Consultants, highly experienced Perth based geophysicists
 - Alan King, former Chief Geophysicist for Global Exploration at Vale and Inco, based in Brazil from 2007-2011
- ☀ Clearing permit for drill camp facilities, access roads and initial 35 drill hole platforms lodged in Q4 2018
- ☀ Clearing and drilling license grant expected in Q1 2019
- ☀ Planned project access and drill camp assembly in Q2 2019 (at the end of the high rainfall season)
- ☀ **Maiden RC/DD drilling program planned for Q2/Q3 2019**

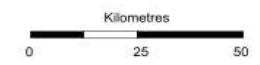


Jambreiro Iron Ore Project



Belo Horizonte

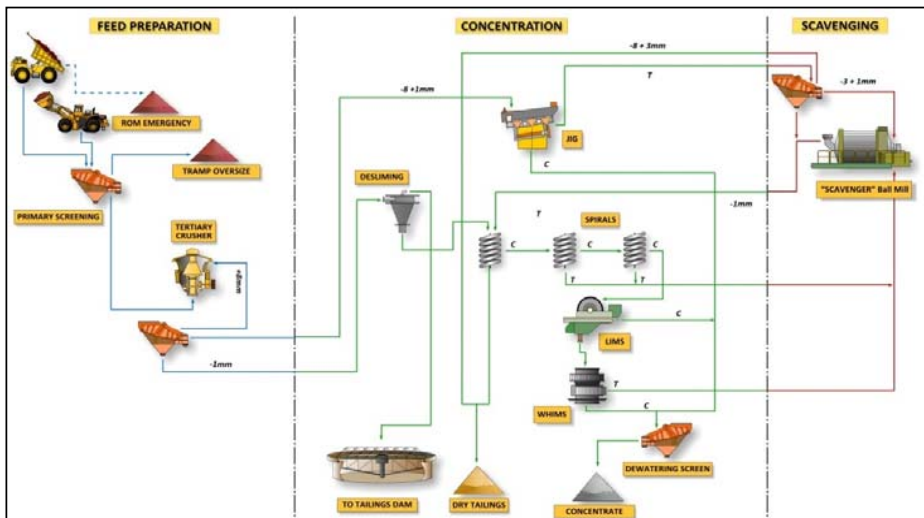
- Large City
- Town
- Airport
- Centaurus Project
- Major Iron Ore Mine
- Major Gold Mines
- Smelter



The Jambreiro Iron Ore Project – Development-Ready



- ☀ Environmental and Mines Department approvals in place for 3Mtpa operation
- ☀ Mining Leases granted, land access agreement in place
- ☀ Domestic iron ore prices today better than used in 2013 FS and current FX rates would further enhance already strong economics.
- ☀ Strong demand and premium for high grade ore both locally and internationally.
- ☀ In-pit friable Ore Reserve: 48.5Mt @ 28.1% Fe
 - ~18Mt of high-grade, low impurity product
 - 65% Fe, 4.7% SiO₂, 0.7% Al₂O₃ and 0.02% P
 - Product quality confirmed by local steel mills
- ☀ Ideally positioned to be a consistent and reliable supplier of high-quality, low impurity iron ore to domestic steel mills



Rework of Feasibility Study to be completed to confirm enhanced economics and assist development options

Centaurus – Key Investment Takeaways



- ☀️ **Outstanding package of nickel-cobalt and copper-gold projects**
- ☀️ **Innovative JV with leading battery metals process group to free carry Centaurus to decision to mine at Itapitanga**
- ☀️ **Aggressive development time-line with aim to be first-mover in significant undeveloped nickel-cobalt province**
- ☀️ **World-class IOCG discovery opportunity at Salobo West neighbouring Vale’s flagship copper mine in the Carajás**
- ☀️ **Retained iron ore portfolio with development-ready Jambreiro Project having strong economics in a market which attracts significant premiums for high grade ore**

Centaurus offers highly leveraged exposure to a rich asset base in Brazil including exciting new greenfields nickel-cobalt and copper-gold projects with the potential to deliver significant value in the short-term.



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