



CentaurusMetals
Limited
ASX : CTM

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

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



Diggers and Dealers | August 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. The Company confirms that that all material assumptions underpinning the Jaguar Project Scoping Studies as detailed in the ASX market announcements of 29 March 2021 and 31 May 2021 continue to apply and have not materially changed.

Centaurus Metals

Our vision

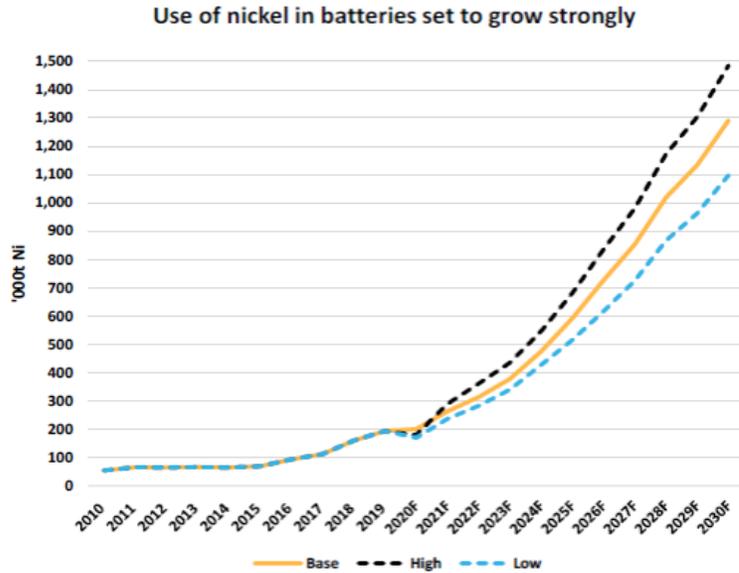


Underpinned by a high-quality asset at Jaguar, we are well placed to deliver on our target to be a clean and efficient **20,000-plus tonne per annum nickel** producer by the end of 2024 to assist in the global transition to electrification and to meet anticipated surging demand for key battery metals.

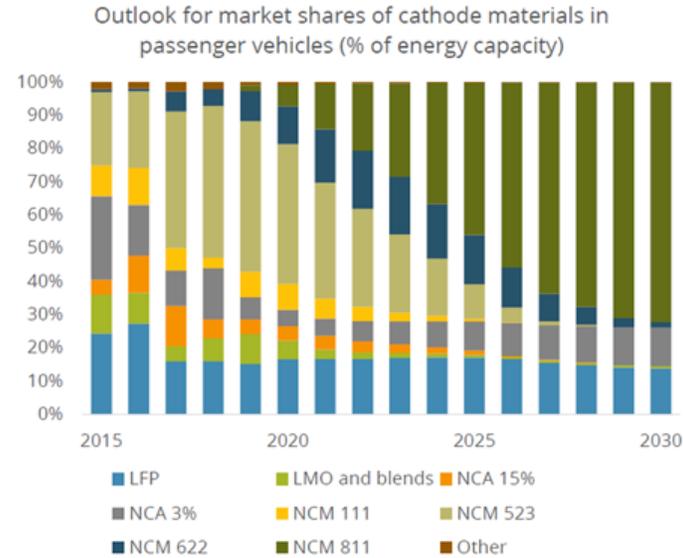


A New Era of Nickel Sulphide Demand

The looming clean energy revolution



Source: Macquarie Commodities Strategy



Source: Roskill

WHERE IS THE NEW SUPPLY COMING FROM?

EV's and the path to decarbonisation requires Class-1 nickel

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

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

CENTAURUS WELL PLACED TO BE PART OF THE SOLUTION

- Current nickel market size ~2.5Mtpa
- Nickel demand for batteries growing strongly from a low base
- Depending on the scenario for the EV rate of adoption, estimated **nickel volumes to meet this additional demand vary between 1-1.5 million tonnes**
- Nickel to remain critical to EV market no matter which type of cathode is adopted

Centaurus Metals



A compelling nickel investment for a clean energy future

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



The team to deliver:

Extensive Brazil & Nickel Experience

from Exploration to Operations

JORC Mineral Resource

58.9Mt @ 0.96% Ni
562,600t Ni Metal

Post Tax NPV₈

A\$1.11 billion

with IRR of 52%

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

Low Carbon Footprint

4.69t CO₂/t Ni Eq

lower than 97% of global
nickel production

Carajás Mineral Province

Tier-1 mining province
outstanding infrastructure

Mill Feed

33.7Mt @ 1.01% Ni

Ni Sulphate Production

262,100t Ni Metal

High Operating Cash Margin

US\$4.27/lb Ni

LOM Annual Cash Flow (pre-tax)

US\$189 million

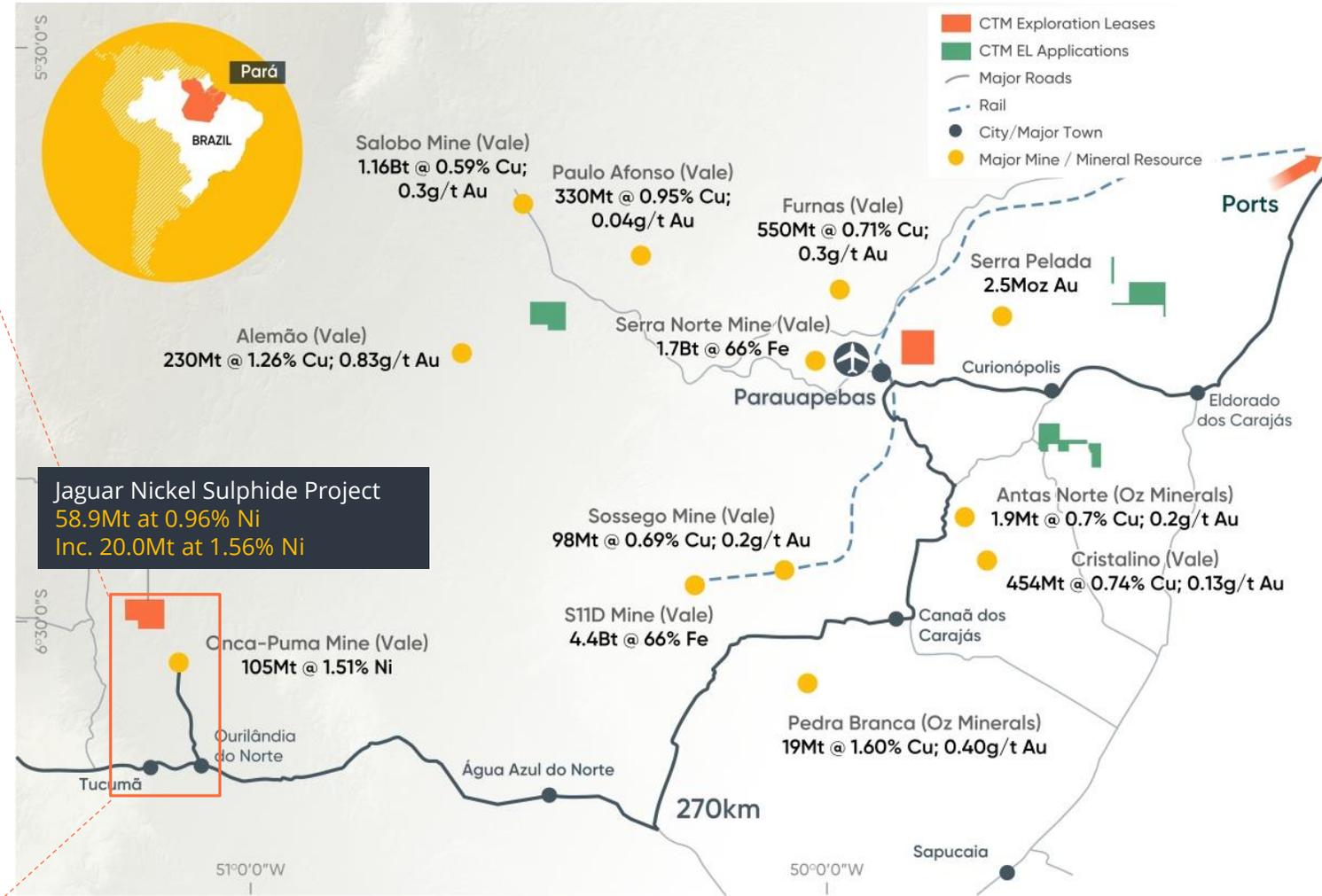
MRE growth opportunities:

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

2 more DD Rigs to arrive in August

Brazil's Carajás Mineral Province

A Tier-1 global mining province



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



Brazil's Carajás Mineral Province

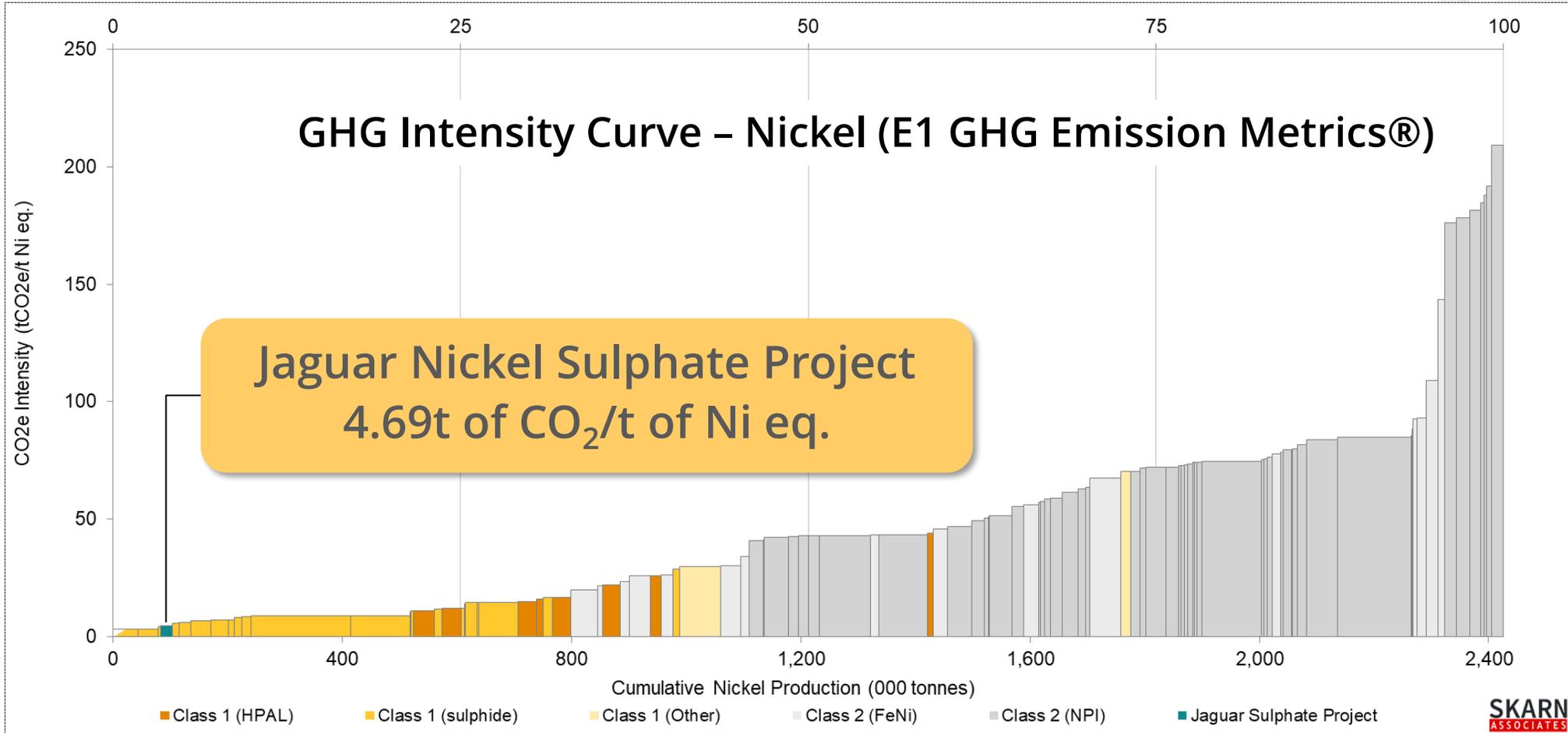
Outstanding infrastructure and logistics

- High-Voltage (138kV) grid power **40km line** from Tucumã to site
 - Brazil's national power grid runs on **+80% renewables**
 - Low cost, clean power – **less than US\$0.10/kWh**
- Project located 40km north of Tucumã and Ourilândia do Norte (pop +70,000) – **mining communities with skilled workforce**
 - 900km by road to Vila de Conde Free Access Port or rail to Sao Luis
 - Ideally positioned to feed the **global battery supply chain**



GHG Emissions - Forecast to be a Class-leader

Powered by renewables & high-grade nickel sulphides



Life-of-mine CO₂ footprint forecast to be lower than 97% of global nickel production

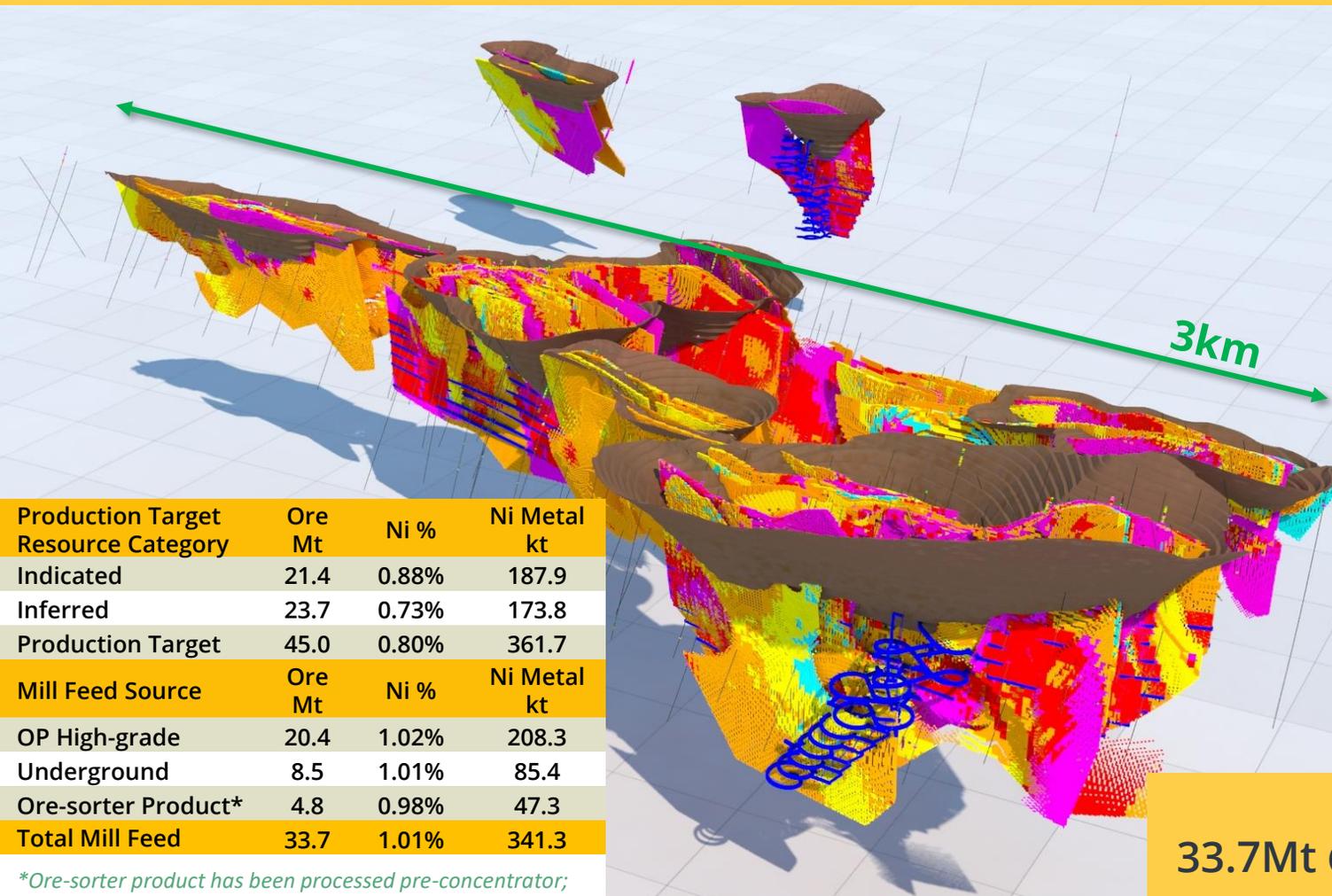
“The best nickel tonnes are those with the lowest GHG Emissions and highest Operating Cash Margins”

Jaguar Project – Large-tonnage high quality Resource

Low-cost open pit & underground operations



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



- JORC MRE based on +74,000m of diamond drilling
- 80% of MRE is within 200m of surface
- +60% Resources converted to Production Target
- 6 x Diamond and 1 RC Rig – 2 more rigs to arrive in August
- Next JORC Resource up-grade planned for Q4 2021
- +75% of mill feed from open pit; LOM strip-ratio of 6.5:1
- +60% of Mill Feed in Indicated Resource Category

Production Target Resource Category	Ore Mt	Ni %	Ni Metal kt
Indicated	21.4	0.88%	187.9
Inferred	23.7	0.73%	173.8
Production Target	45.0	0.80%	361.7
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
Total Mill Feed	33.7	1.01%	341.3

*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 over initial ~13-year LOM

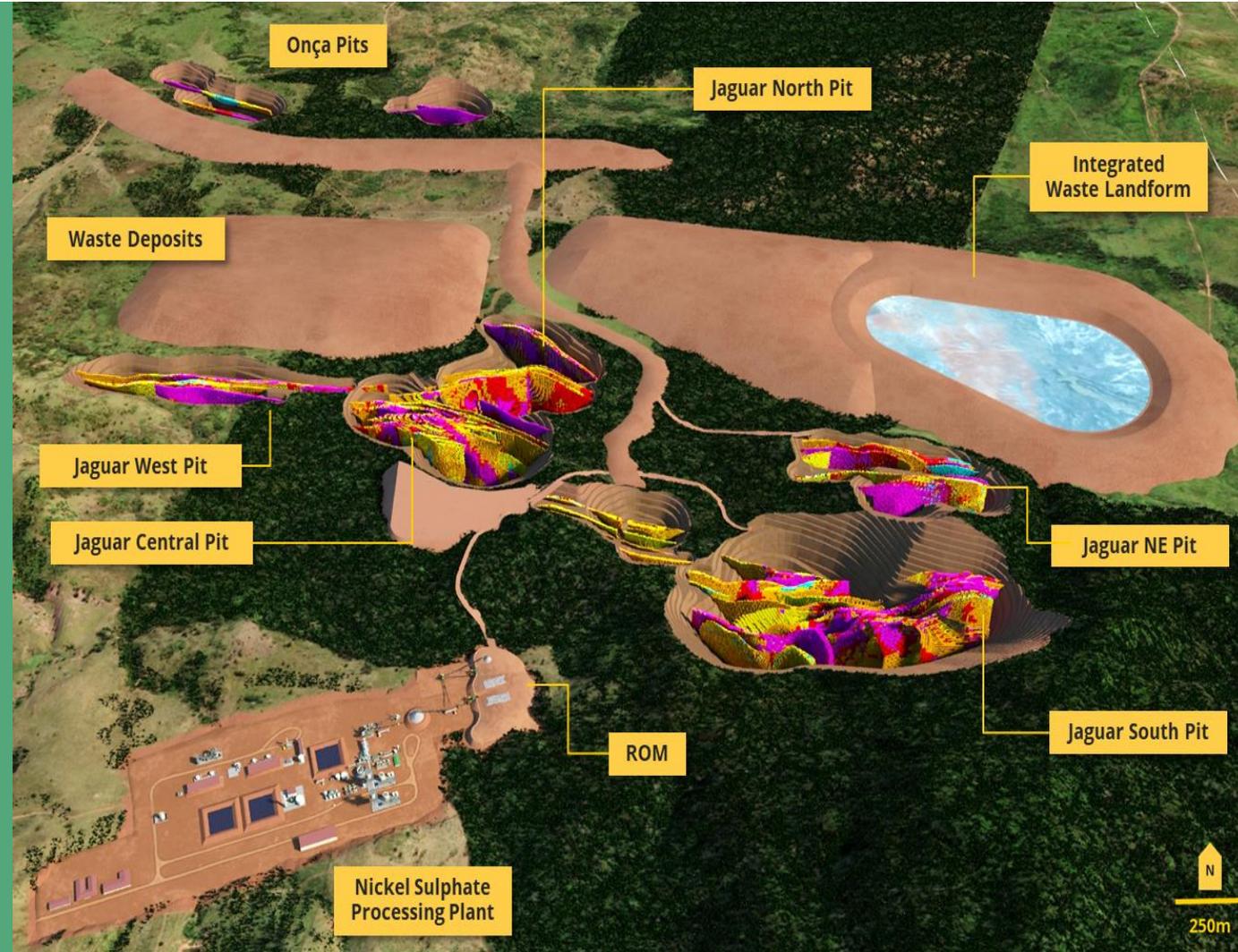
Jaguar Project – Process Plant & Infrastructure

Nickel sulphate plant to treat 2.7Mtpa



Targeting world's best-practice tailings & emissions management

- Development Capital - US\$288 million
- Low capital intensity – US\$14,500/t Annual Ni Prod'n
- After Tax Payback – 1.8 Years
- Integrated Waste Landform (IWL):**
 - Optimises use of mine waste
 - Highest safety factor against embankment failure
 - Sulphate tailings and residue is near inert
- Ore Sorting Testwork**
 - 0.47%Ni feed upgraded to 1.09%Ni with 25% mass-recovery
- Flotation Testwork**
 - Optimisation of nickel/sulphur flotation
 - LOM Recovery +80%
- Hydrometallurgical Testwork**
 - Nickel, cobalt and copper extraction all +99%



Jaguar Project – Proceeding Straight to DFS

Robust project with plenty of project development & Ni price upside

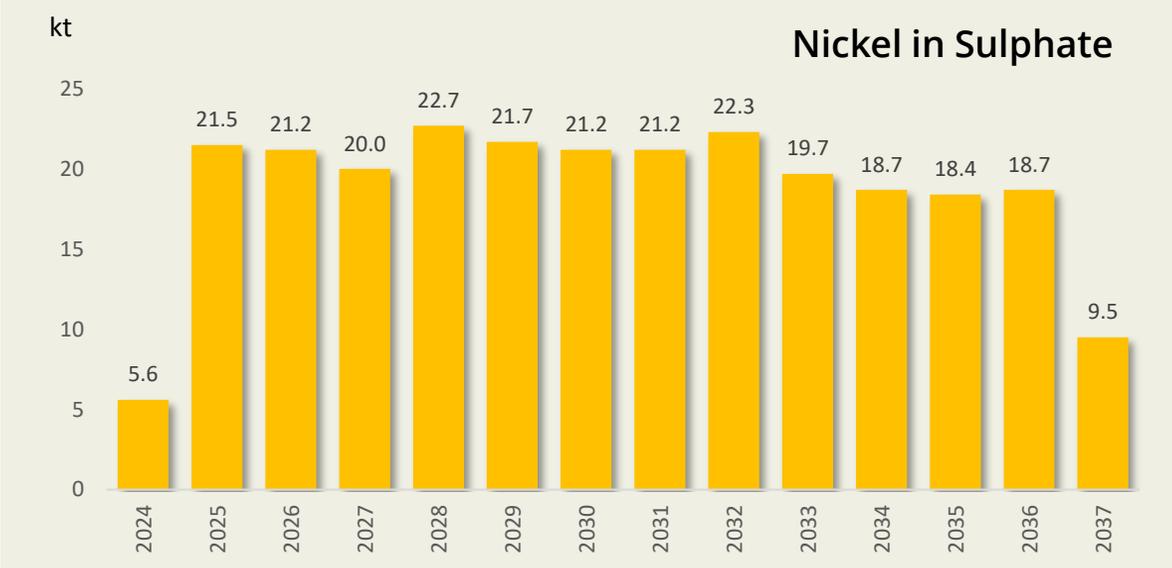
Project Development Opportunities

Post Tax NPV₈
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 ₈ 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 NPV₈
A\$1.62 billion with 70% IRR

Jaguar Project – Approvals & Stakeholder engagement

Building relationships now and for the future



Environmental Approvals On-Track

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

Land Access

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

Social Programs Underway

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

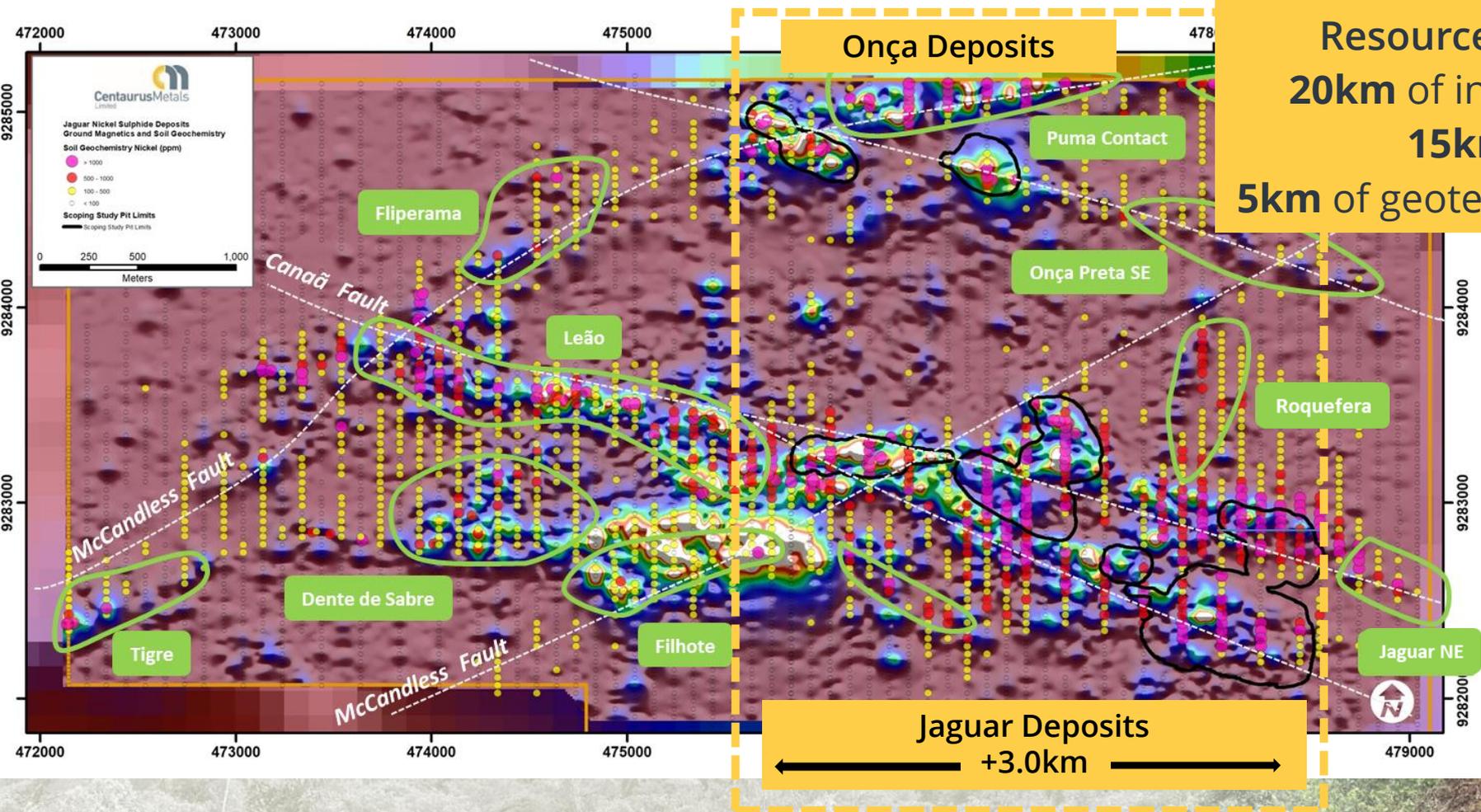
Health & Safety and our Covid-19 Response

- 100-person site exploration camp operational to mitigate risk of Covid-19 transmission - Test kits and PPE donated to the local health services



Jaguar Project – Resource Growth and Upside

65km of development & growth drilling underway



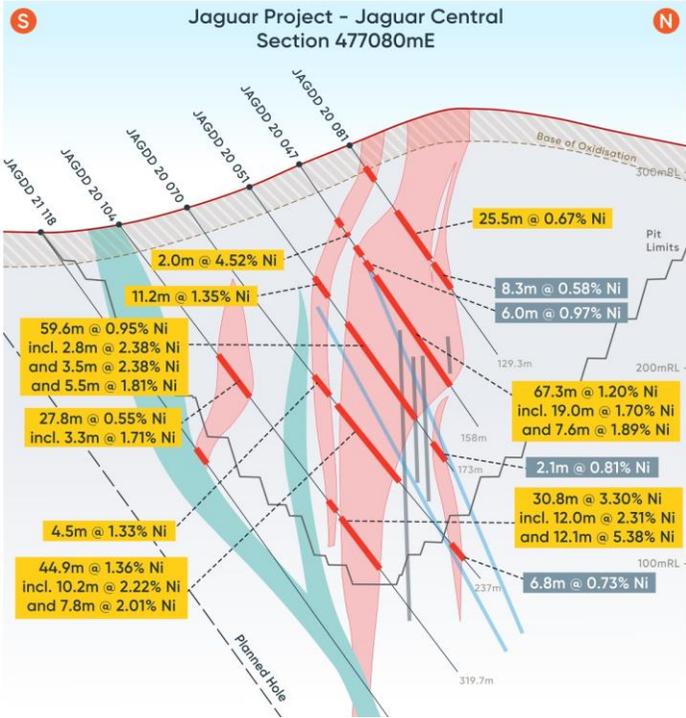
Resource Development & Growth
20km of in-fill and extensional drilling
15km of step-out drilling
5km of geotechnical & metallurgical drilling



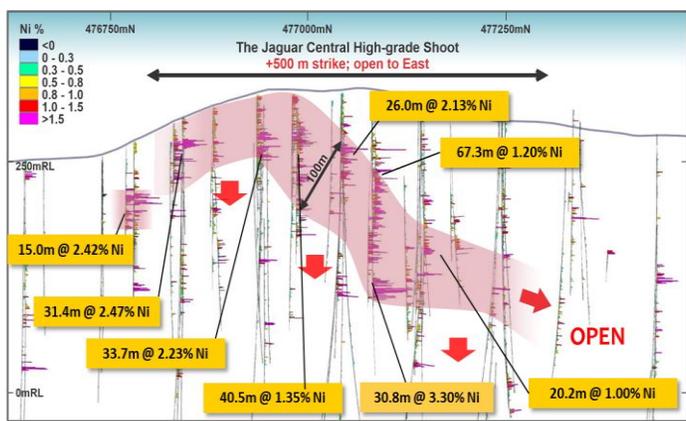
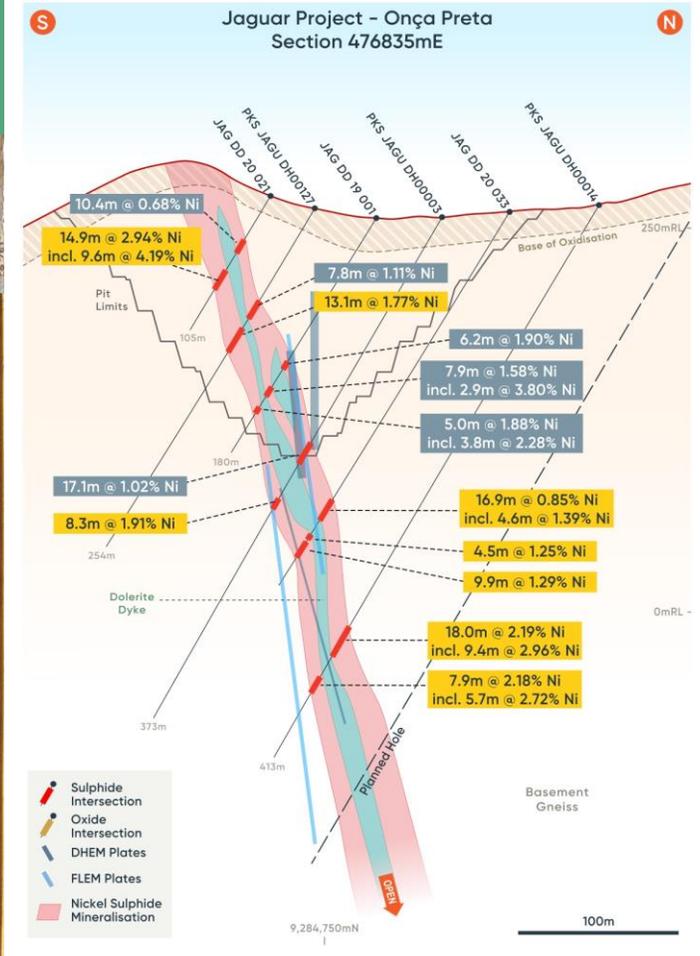
Greenfields Growth Drilling
25km drill program underway

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**



DHEM to drive more deep massive sulphide discoveries

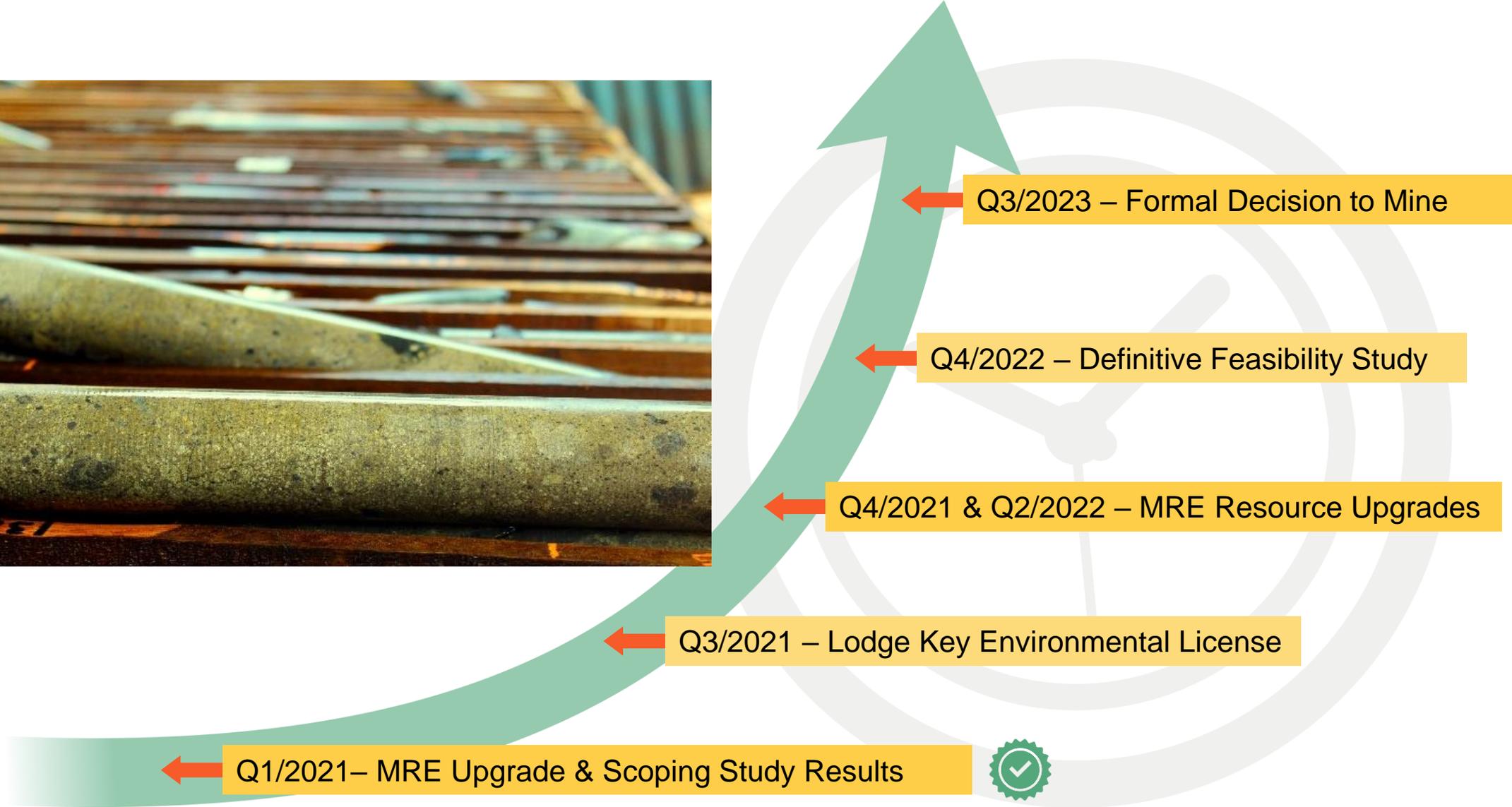
250m

Untested

300m

Untested

Jaguar Project Targeted Development Timeline



Corporate Summary



Capital Structure	August 2021
Shares on Issue	358.2m
Unlisted Options	12.0m
Top 20 Holders	61%
Market Capitalisation (\$0.99)	A\$354m
Cash – 30 June 2021	A\$20.4m
Other Significant Assets	Jambreiro Iron Ore Project

Substantial Shareholders	
Sprott Inc.	9.6%
McCusker Holdings Pty Ltd	9.5%
Dundee Corporation	5.1%
Board and Management	4.5%

Broker Research		Date
Sprott	Brock Salier	3 August 2021
Euroz Hartleys	Jon Bishop	27 July 2021
Canaccord Genuity	Paul Howard	19 July 2021
Argonaut	George Ross	20 April 2021



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Key investment takeaways

- **Nickel focus** – sustainable nickel sulphide asset leveraged to strong long-term Class-1 nickel market outlook
- **Extremely low carbon footprint** – estimated to be lower than 97% of global nickel production
- **Favourable infrastructure-rich project location** – the world-class Carajás Mineral Province
- **Globally Significant Maiden JORC Resource** – 58.9Mt at 0.96% Ni for 562,600 tonnes of contained nickel
- **Nickel Sulphate Scoping Study** considers a 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, low operating costs and strong cash flow generation (A\$252 million per annum LOM)
- **Strong returns: Post-tax NPV₈ of ~A\$1.11 billion (US\$831 million) with a post-tax IRR of ~52%**
- **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) – 8 DD Rigs by end August
- **The right team and well funded for exploration & feasibility study work** – ~\$20 million (EOM - June 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.

Thank-you.

Visit us at Booth #6



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Darren Gordon, Managing Director

Centaurus

March 2021 JORC MRE & May 2021 Production Target



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

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
	Mill Feed	20.4	1.02%	208.3	
	Low-grade 0.3-0.6% Ni	IND	7.2	0.42%	30.2
		INF	9.0	0.42%	37.8
	Total	16.2	0.42%	68.0	
Open Pit Production Target		IND	20.0	0.85%	170.4
		INF	16.6	0.64%	105.9
	Total	36.6	0.76%	276.3	
Underground		IND	1.4	1.30%	17.6
		INF	7.1	0.96%	67.9
Underground Production Target	Mill Feed	8.5	1.01%	85.4	
Total Production Target		IND	21.4	0.88%	187.9
		INF	23.7	0.73%	173.8
	Total	45.0	0.80%	361.7	
Ore-sorter Product*	Mill Feed	4.8	0.98%	47.3	
LOM Mill Feed	Total	33.7	1.01%	341.3	

*Ore-sorter product has been processed pre-concentrator

* 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.

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towards the world's next
"green" nickel project**

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