

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT



26 May 2023

Chair's Address & Managing Director's Presentation to AGM

Centaurus Metals Limited (ASX: CTM, OTCQX: CTTZF) attaches the Chair's address and the Managing Director's Presentation to today's Annual General Meeting.

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Chair's Address

The past year has delivered a combination of significant achievement, exhilaration and challenge for Centaurus – accompanied at all times by the relentless hard work, focus and determination that necessarily goes with the development of any major new resource project.

At the outset, I would like to acknowledge the exceptional efforts of our growing team – both in Brazil and Australia – led by our Managing Director Darren Gordon and in-country manager in Brazil, Bruno Scarpelli.

Despite what has, at times, been a challenging macro-environment and investment climate, we have substantially advanced feasibility work, successfully executed further major drilling and exploration programs, progressed permitting, made enormous progress with our ESG and stakeholder engagement strategy and initiated preliminary financing discussions.

All of the various work streams now underway across the Company are geared towards the singular goal of establishing a major new nickel sulphide mining and processing operation at our flagship Jaguar Nickel Sulphide Project, located in the world-class Carajás Mineral Province of northern Brazil.

I am pleased to say that all our work programs throughout the year have continued to reinforce the Jaguar Project's credentials as a standout project in terms of scale and quality in the context of undeveloped nickel projects worldwide.

Activity during the year has reflected our two-pronged approach to unlocking the enormous inherent value of the Jaguar asset: continued resource growth drilling and greenfields exploration to grow and upgrade our inventory at Jaguar, in parallel with key de-risking steps associated with Project permitting and completing the ongoing Definitive Feasibility Study (DFS).

Our extensive drilling efforts over the past 12 months culminated in a landmark update to the Jaguar Mineral Resource Estimate (MRE) in November 2022, which saw the global MRE increase to 109.2Mt @ 0.87% Ni for 948,900 tonnes of contained nickel, with the higher confidence Measured & Indicated Resource category more than doubling to over 737,800 tonnes of contained nickel metal¹ – a very significant de-risking step for the Project.

This Resource will form the basis of a maiden Ore Reserve estimate for Jaguar, which will be announced as part of the forthcoming DFS. Work to complete the DFS has been significantly advanced, with the mine design and scheduling underway and pit optimisations and strategic schedules completed.

Recent drilling has also provided compelling evidence to support a potential future underground mining operation, delivering exceptionally high nickel grades from some of the deepest holes ever drilled within the Jaguar Project area. At Jaguar South for example, drilling well beyond the current resource boundary, returned an exceptional intercept of 20.4 metres grading 3.94% nickel¹. A major drilling program to further test this potential has commenced.

Our pilot metallurgical test work program was also recently completed in Perth, with nickel sulphate successfully produced from Jaguar ore for the first time – a very exciting milestone for the Company.

The pilot test work program has confirmed that a high quality, "4 Nines" battery grade nickel sulphate is able to be produced with impurities well below the low end of the target range specified by potential offtakers. Importantly, samples of nickel sulphate from the Project are also now available for key marketing and strategic offtake discussions.

Unfortunately, bottlenecks at the pilot plant laboratory saw a delay to the start of the test work program, with a resulting flow-on impact on the overall DFS schedule. As a result, the Jaguar DFS is now targeted for late Q4 2023, with a Final Investment Decision (FID) targeted for Q3 2024.

While these delays are frustrating, they are an increasing feature of the current global resources industry, which continues to experience labour shortages.

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Fortunately, the delay in the DFS does not detract in any way from the exceptional fundamentals of the Jaguar Project – and we are confident that the decision to focus on the quality of the work is the right one for shareholders. We are diligently checking off the remaining elements of the DFS and we're confident the final Study will be delivered by year-end.

Turning briefly to exploration, I would like to highlight the very exciting recent greenfields nickel discovery at Jaguar announced on 15 May.

With development drilling at Jaguar now completed, our drill rigs can focus exclusively on Resource growth and new discoveries ahead of a further MRE update planned for early 2024 after the delivery of the DFS. This strategy has paid immediate dividends with the discovery of the exciting new Twister nickel sulphide prospect, located just 5km from the proposed Jaguar ROM pad.

This is the second greenfields discovery to be made at Jaguar since we acquired the Project from Vale and represents a further exciting development for our exploration team, led by Roger Fitzhardinge.

We are confident that we can upgrade the Jaguar MRE to more than one million tonnes of contained nickel metal over the course of this year, firmly cementing the Project's status as a truly world-scale nickel sulphide deposit.

In light of its size and scale, the Jaguar Project has been selected as a Strategic Minerals Project by the Brazilian Federal Government, recognising its strategic importance for Brazil's growth and providing Centaurus with access to tailor-made assistance to navigate the steps required implement and develop the Jaguar Project in an environmentally sustainable manner.

Apart from its size, immense growth potential and exceptional economics, Jaguar's extremely low emission footprint will also be a key distinguishing feature in the market – particularly as car manufacturers and the broader lithium-ion battery supply chain are increasingly forced to report their Scope-3 emissions and certify where they source their nickel.

We remain confident in our ability to deliver the Project with class-leading ESG credentials, including very low levels of greenhouse gas emissions. This stems from the relatively high-grade nature of the ore, the very high proportion of Brazilian power generated from renewable sources (currently exceeding 80% of the nation's total power supply) and our plan to produce a value-added nickel sulphate product.

Centaurus maintains a strong focus on ESG performance, and I'm very pleased that we have recently been able to finalise and release our inaugural Sustainability Report which showcases our excellent progress.

In conclusion, I would like to take this opportunity to welcome Dr Natalia Streltsova, who joined our board during the year as an independent non-executive Director. Natalia is a highly credentialled chemical engineer with a wealth of experience in the international resources industry, including extensive experience working with nickel in Brazil – and she has already made an invaluable contribution to the Company.

As always, I would also like to thank my other fellow board members, our Managing Director Darren Gordon and the members of our senior leadership team and our incredibly hard-working team in Australia and Brazil.

I would also like to thank you – our shareholders – for your ongoing support.

The future for Centaurus is extremely bright, and I look forward to continuing to share our progress and successes with you as we become the next significant green nickel sulphide producer globally.

Didier Murcia **Non-executive Chair**

¹Refer ASX releases of 10 November 2022, 28 April 2023 and 29 March 2023. 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 were presented have not been materially modified from the original announcements.