

Jaguar: a globally significant nickel sulphide project for a clean energy future

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

RIU Explorers Conference - February 2021
Roger Fitzhardinge, Operations Manager - Nickel



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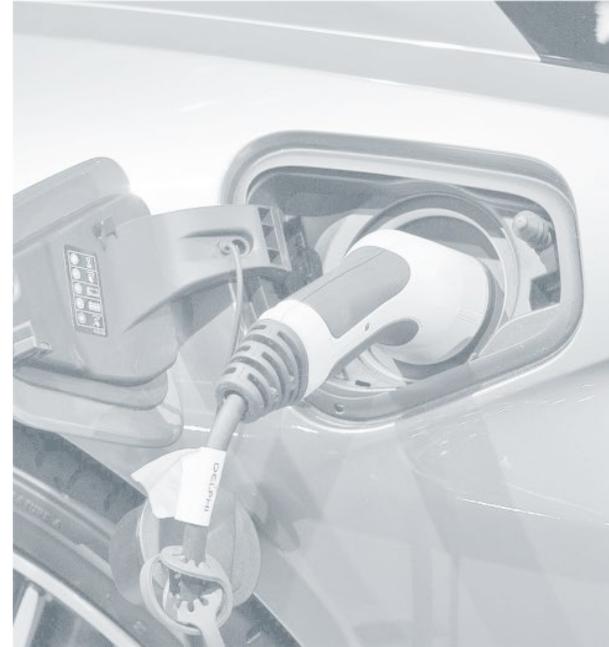
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- The information in this report that relates to Exploration Results is based on information compiled by Mr Roger Fitzhardinge who is a Member of the Australasia Institute of Mining and Metallurgy. Mr Fitzhardinge is a permanent employee and shareholder 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 new February 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.
- All information contained in this presentation on the Salobo Mine of Vale has been taken from the "Vale Production in 4Q18" Report, its 20-F Annual Report for 2018 and other public domain reports including their 2018 Vale Day presentation

Centaurus Metals

A compelling nickel investment



- **Developing the Jaguar Nickel Sulphide Project**
- Located in the **world-class Carajás Mineral Province** – home to Vale, extensive regional mining infrastructure and some of the world's largest deposits
- Globally significant Resource:
 - **557,800 tonnes of nickel metal**
 - 58.6Mt @ 0.95% Ni (Indicated and Inferred)
 - 80% of nickel tonnes within 200m of surface
 - **Indicated Resource** increased by 50% to now be 19.9Mt @ 1.12% Ni for:
 - **223,400 tonnes of nickel metal**
 - **Multiple growth opportunities from extensional and step-out drilling and new discoveries**
 - **65,000m to be drilled over next 12 months – 5 rigs on site – more to come.**
 - **Scoping Study advancing well** targeting a long-life, sustainable source of Class-1 nickel for global markets



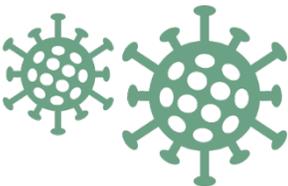
Centaurus

Our COVID-19 response



- **Centaurus continues to work closely with the health authorities in the local municipalities to ensure the health and safety of its people and the community**
- Community Support:
 - Test kits as well as medical PPE (masks, coveralls and hand sanitiser) purchased and donated to the local health services of Tucumã and Sao Felix do Xingu
- Business-continuity precautionary measures in place including:
 - Enhanced sanitisation procedures
 - Site team separated into multiple shifts and teams
 - Daily health screenings
 - COVID-19 testing of Tucumã team monthly as well as all new arrivals to site – Full time nurse employed to undertake tests and support OHS team
 - Elimination of all non-essential travel

Centaurus been able to manage its drilling programs in a safe and sustainable manner



Corporate Summary



Capital Structure

February 2021

Shares on Issue	327.6m
Listed Options (EP \$0.18, Exp 31/5/21)	27.3m
Unlisted Options	12.0m
Top 20 Holders	61.1%
Market Capitalisation (\$0.81)	A\$265.4m
Cash as at 31 December 2020	A\$24.1m

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	7.1%
Dundee Corporation	5.1%
Board and Management	4.0%

Broker Research

Date

Euroz Securities	Jon Bishop	4 February 2021
Sprott Equity Research	Brock Salier	4 February 2021
Argonaut Securities	George Ross	8 February 2021
Evolution Capital	J-Francois Bertincourt	29 June 2020





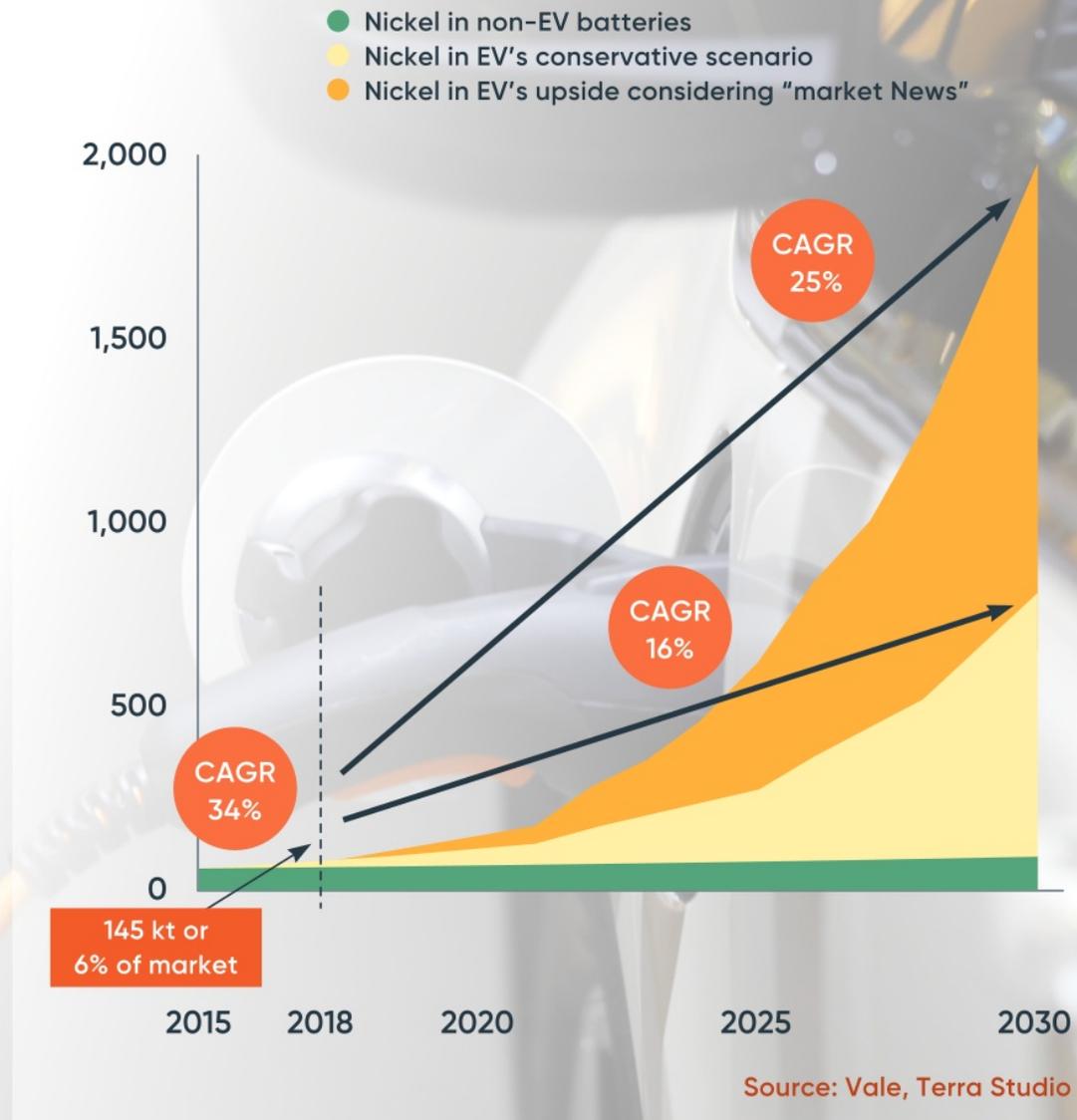
A New Era of Nickel Sulphide Demand

The looming clean energy revolution

- Current nickel market size ~2.5Mt
- Nickel demand for batteries growing strongly (more than 4X in six years to 2018) but from a low base – still only 145,000t 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**
- **Nickel demand from EVs will far exceed nickel production** from existing operations in any EV scenario

WHERE IS THE NEW SUPPLY COMING FROM?

EVs require Class-1 nickel provided by sulphide and HPAL projects, rather than NPI which targets stainless steel production



Centaurus Metals

Our vision

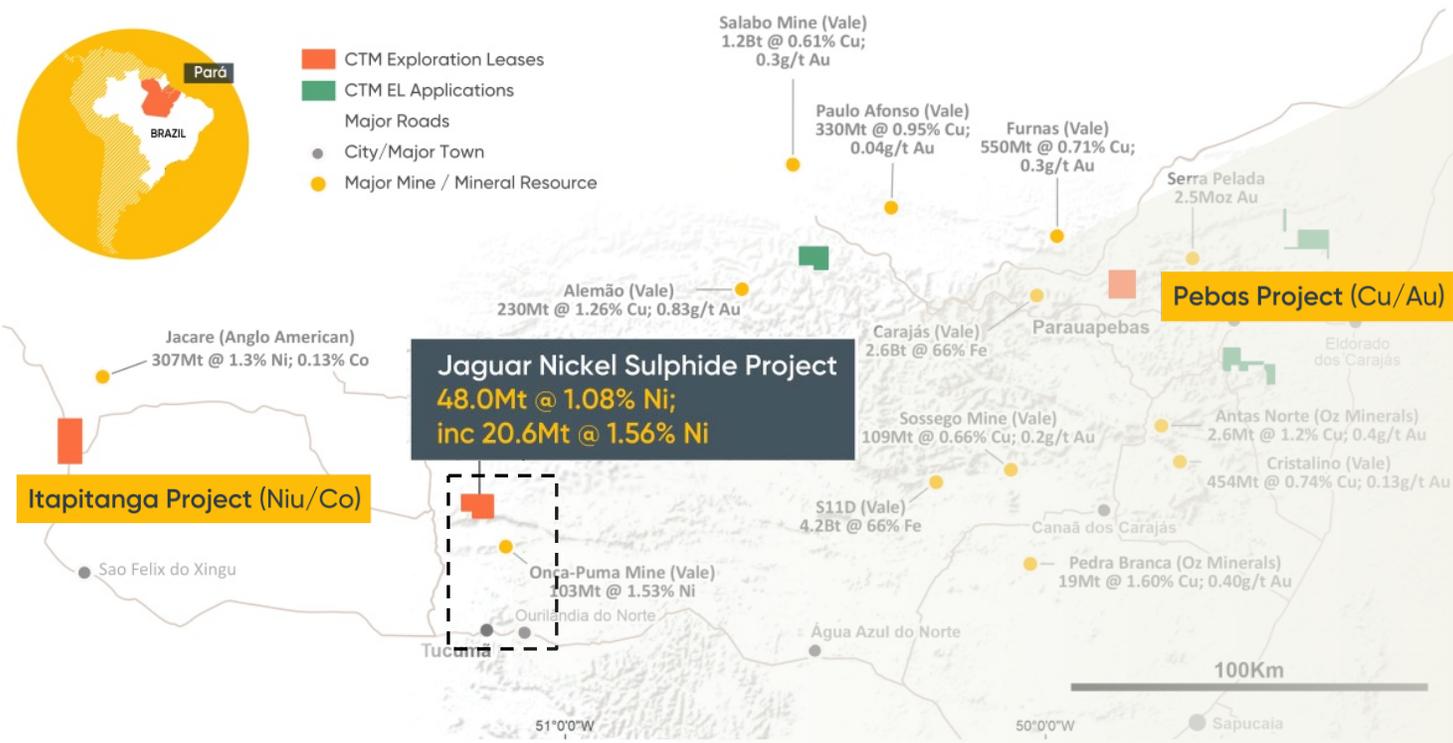


Underpinned by a high-quality asset at Jaguar, we are well placed to deliver on our aspiration to be a clean and efficient **20,000-plus tonne per annum nickel** producer by the end of 2024 to assist in the global transition to electrification and to meet anticipated surging demand for key battery metals.



Brazil's Carajás Mineral Province

Outstanding infrastructure and logistics in a Tier-1 mining province



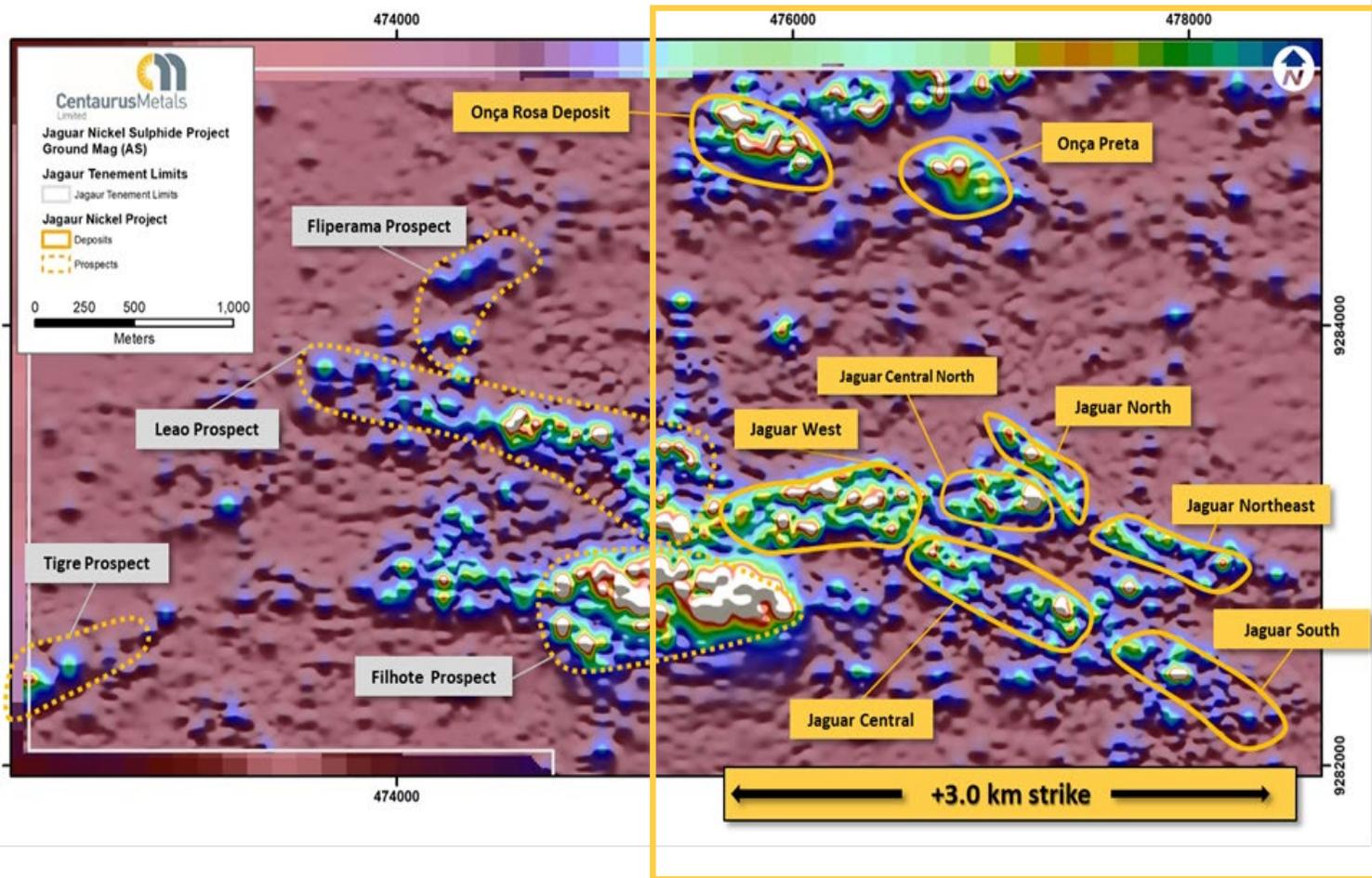
- 40km north of regional mining centres of Tucumã and Ourilândia do Norte (population ~70,000) – mining towns with strong skilled workforce in the prolific Carajás Mineral Province of northern Brazil
- **High-Voltage (138kV) grid power to be accessed from Tucumã sub-station** – 80% of power generation in Brazil is from renewables (mainly hydro) resulting in low cost, clean power (less than US\$0.10/kWh)
- **Mining Lease Application lodged and Land Access Agreements in place**



Jaguar Project Overview

A large-tonnage, high-quality resource from surface

JORC Mineral Resource Estimate : **58.6Mt @ 0.95% Ni for 557,800 tonnes of contained nickel metal**



- JORC MRE based on more than 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

High-grade component:
19.7Mt @ 1.56% Ni for 306,900 tonnes of nickel metal



Jaguar Project Overview

A large-tonnage, high-quality resource at surface

Global: 3.2Mt at 0.88% Ni for 28,500t contained Ni

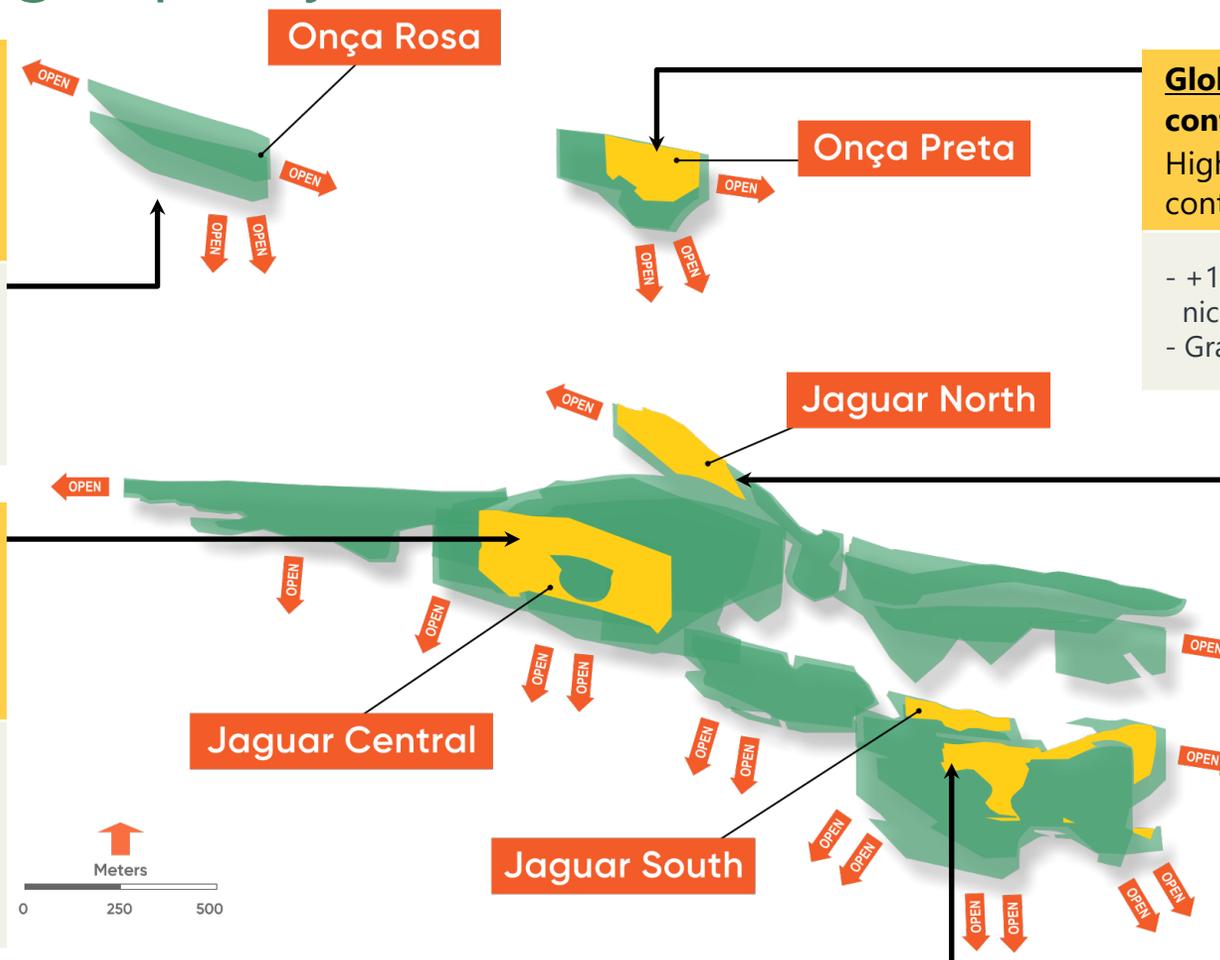
High-grade: 0.8Mt at 1.97% Ni for 16,300t contained Ni

- 600m long FLEM plate at major regional structural intersection
- Step-out drilling to test DHEM conductors at depth – close to potential source of the hydrothermal nickel sulphide plumbing

Global: 10.2Mt at 1.00% Ni for 102,400t contained Ni

High-grade: 4.1Mt at 1.52% Ni for 61,800t contained Ni

- 500m strike of semi-massive nickel sulphide from surface to +300m depth
- Shallow plunging mineralised shoot from surface ideal for early access to low-strip high-grade mineralisation
- Open along strike and down-dip



Global: 3.3Mt at 1.58% Ni for 53,000t contained Ni

High-grade: 2.8Mt at 1.75% Ni for 48,300t contained Ni

- +150m strike of semi-massive and massive nickel sulphides from surface to +300m depth
- Grade and width increasing and open at depth

Global: 3.3Mt at 1.09% Ni for 35,900t contained Ni

High-grade: 1.7Mt at 1.44% Ni for 24,000t contained Ni

- 400m strike of semi-massive nickel sulphides from surface to +300m depth
- Open along strike and down-dip

Global: 18.7Mt at 0.97% Ni for 181,300t contained Ni

High-grade: 6.5Mt at 1.59% Ni for 103,900t contained Ni

- High-grade from surface and open along strike and at depth
- Step-out drilling planned to test DHEM conductors and down-dip extensions

Resource Classification

- Indicated
- Inferred

Jaguar Project Development

Scoping Study in progress

Scoping Study due Q1 2021

- Study being progressed with support of industry-leading consulting groups **Entech and DRA Global**
- Flotation tests deliver 80% nickel recoveries* from Jaguar South and Onça Preta ore – Jaguar Central and North testing underway.
- Base case is for **the production of high quality nickel concentrate using conventional nickel flotation process**

Significant Fiscal Benefits

- **Income Tax Rate of 15% for the first 10 years** likely to be available to the Company, once the project is operational
- **Power costs in Brazil are low**, with Centaurus likely to be able to source power for less than US\$0.10/kWh



80% nickel recoveries

+16% nickel concentrate with high Fe:MgO and low arsenic



The Base Case development pathway for Jaguar is based on the construction of a Concentrator with low capital intensity using conventional nickel flotation to produce a high-grade concentrate.

* See ASX Announcement of 31 March 2020 for further details of the preliminary metallurgical testwork and results

Jaguar Project – Value-Add Case

Scoping Study In Progress

Value-adding opportunities

- **Scoping Study to consider value-adding opportunities** including Pressure Oxidation (POx) to produce nickel metal or nickel sulphate
- Initial POx testing at ALS has delivered excellent results with **extractions of nickel, copper and cobalt all exceeding 99%**
- Key economic drivers to the viability of the POx value-adding route are the Project's location in north-eastern Brazil, which means:
 - **Access to low-cost, clean energy** (+80% renewables)
 - **Relatively low-cost skilled labour market**
 - **Access to low-cost residue neutralisation material**
 - **Availability of high-quality fresh water**



Jaguar Project

Environmental licensing underway



Fast-tracking Approvals

- Initial drilling licence secured through to October 2022
- Significant amount of environmental data historically collected by Vale for use by CTM in approval process
- Terms of reference received from SEMAS for main environmental study (EIA/RIMA)
- 100% of wet and dry season data collected for use in EIA/RIMA work
- Majority of the project footprint already disturbed (pasture land)
- Partnership in place with municipality to upgrade roads
- Strong community support for the project
- Target date to lodge **EIA/RIMA – Q2 2021**



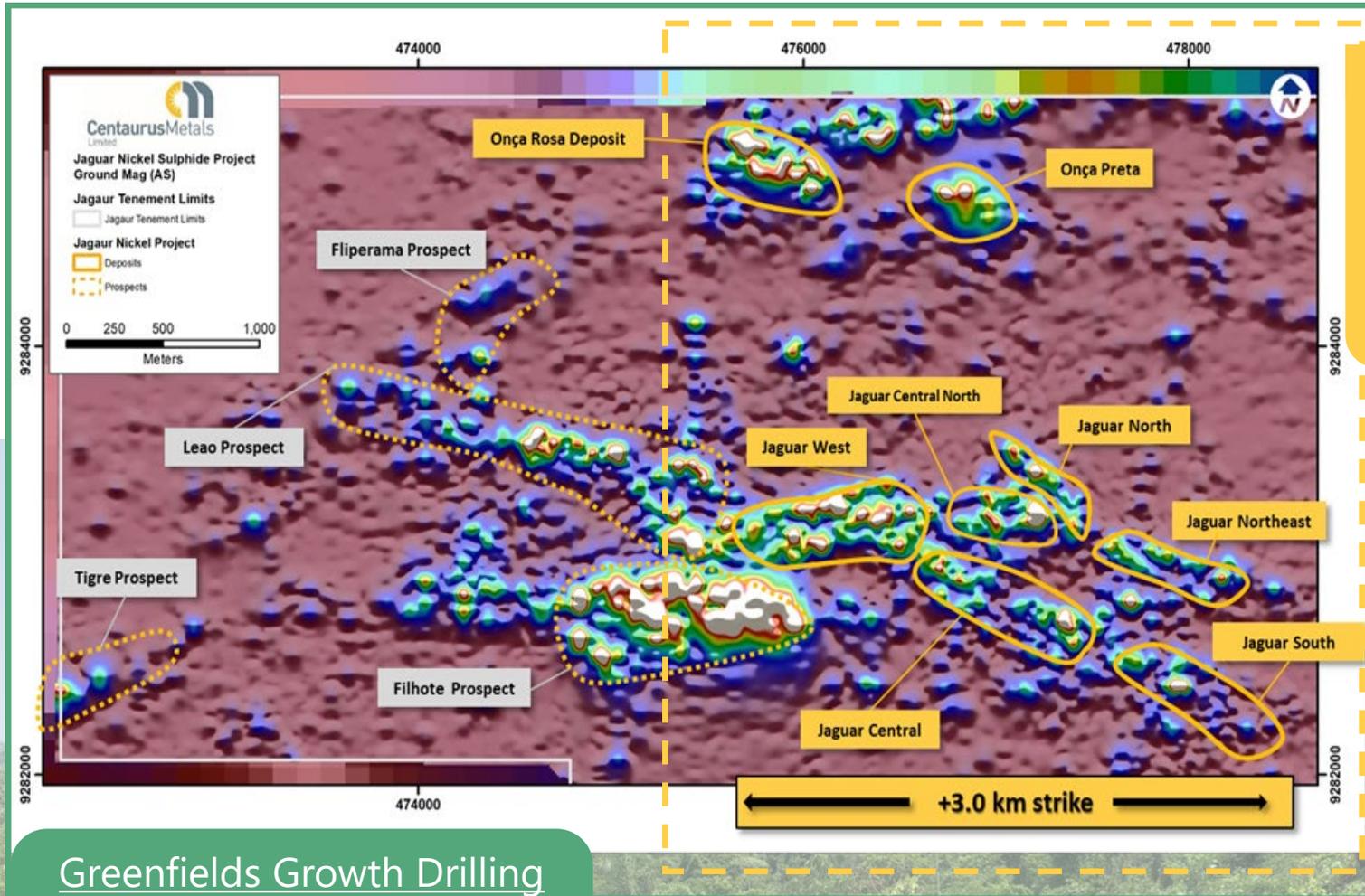
Jaguar Project Targeted Development Timeline





Jaguar Project – 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

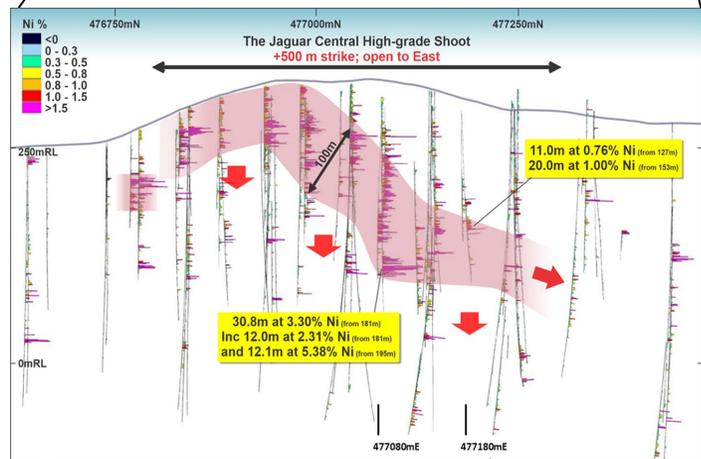
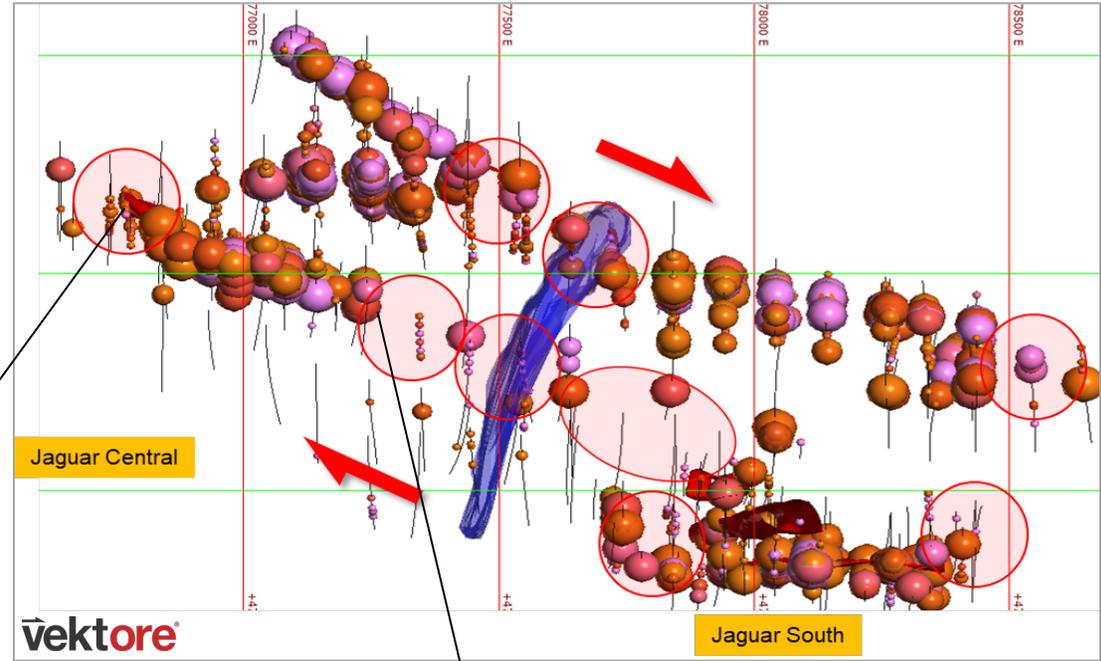
Greenfields Growth Drilling
25km drill program now underway



Jaguar Project – Growth and Upside

Structural model - targeting more high-grade

JAG-DD-20-104 – 195.3m to 207.4m down-hole 12.1m at 5.38% Ni, 0.31% Cu and 0.09% Co

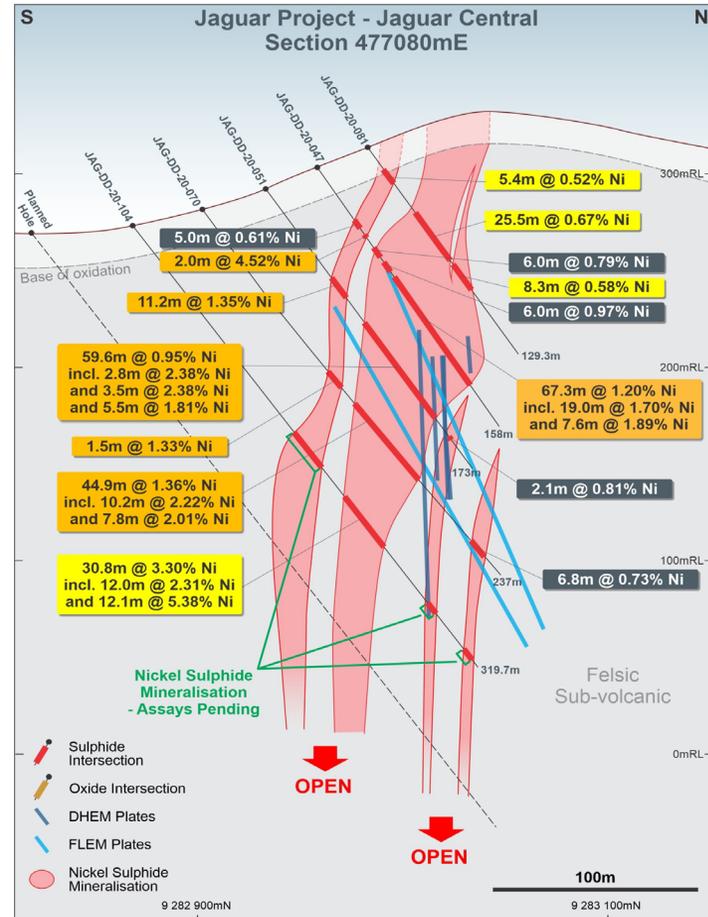


High-grade structural traps in the ductile 'Z-structures'

Are there more HG shoots like Jaguar Central and Jaguar South?

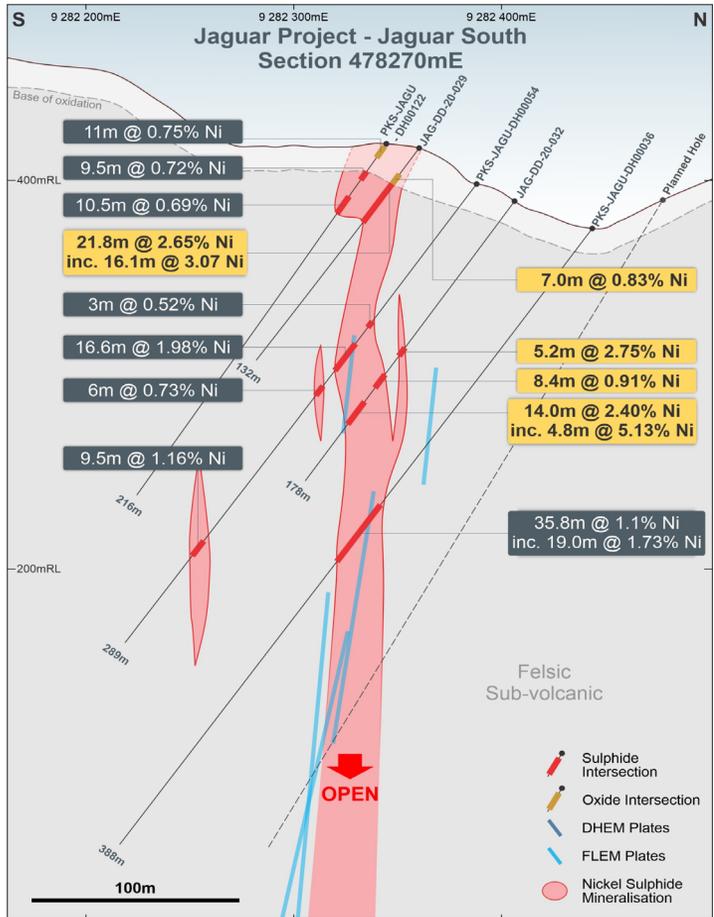
Jaguar Project – Growth and Upside

Deep plumbing system remains open and untested



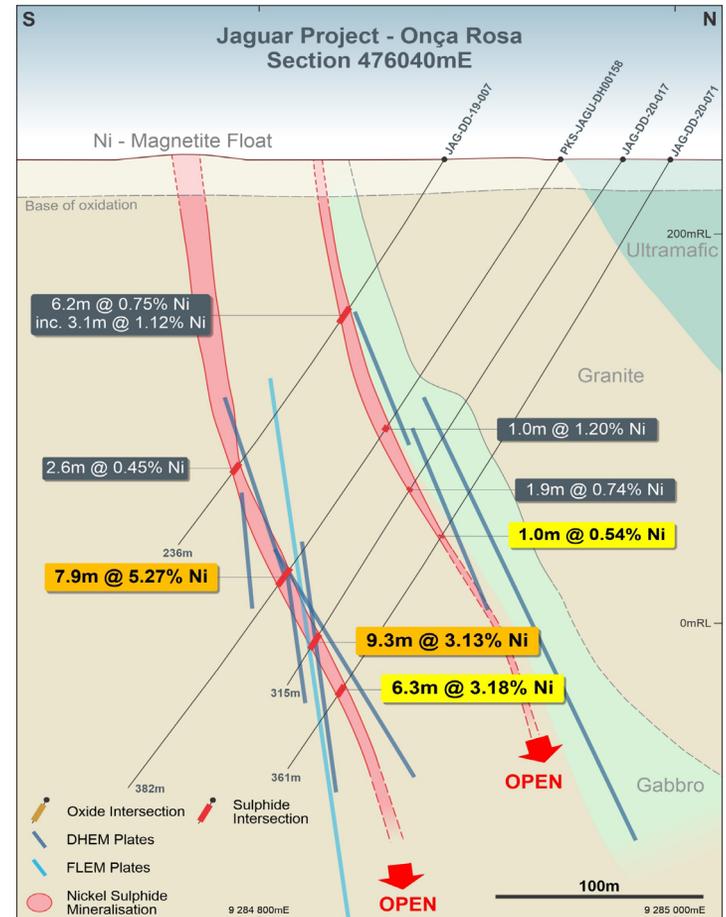
200m

Untested



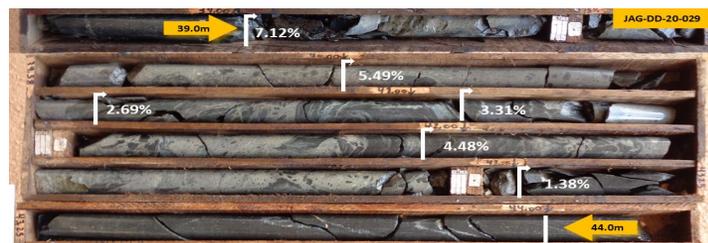
250m

Untested



300m

Untested

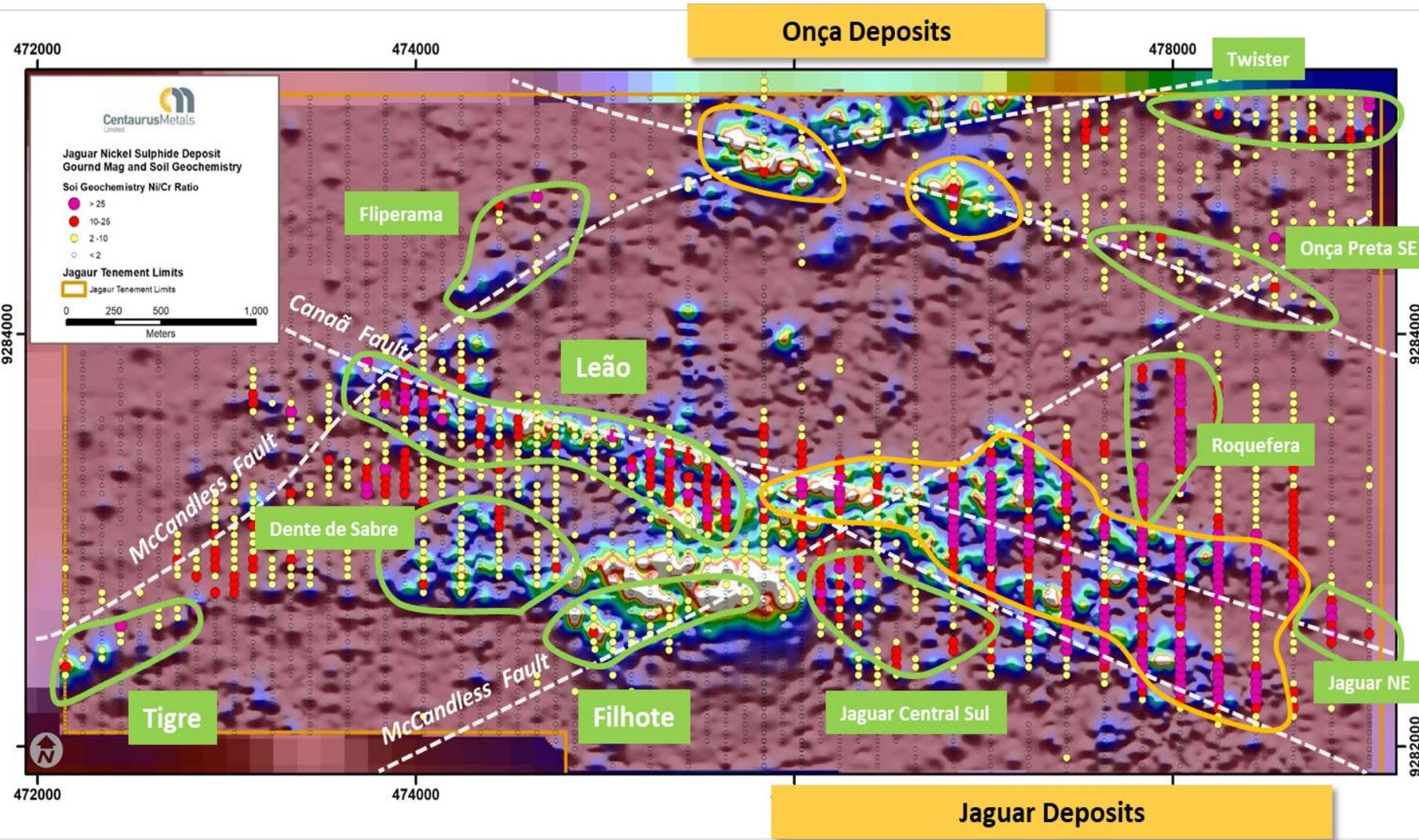


DHEM to drive deep massive sulphide discoveries



Jaguar Project – Growth and Upside

Near-mine exploration upside



- Multiple untested prospects
- Coincident GeoTEM, Ground Mag and Geochem targets
- Detailed Ground Mag – completed
- FLEM – underway
- Soil sampling & mapping – underway

25km regional drilling program underway

Centaurus

Key investment takeaways

- **Nickel focus** – high-grade nickel sulphide asset leveraged to strong long-term nickel market outlook
- **Favourable project location** – Carajás Mineral Province
- **Globally Significant JORC Resource** – 58.6Mt @ 0.95% Ni for 557,800t of contained nickel including **Indicated component of 19.9Mt at 1.12% Ni for 223,400t** of contained nickel
- **80% of MRE is within 200 metres of surface**
- **High Grade MRE** of 19.7Mt @ 1.56% Ni for 306,900t of contained nickel
- **Resource growth and development** – deposits open at depth and along strike with outstanding potential for resource growth with further drilling (in-fill and step-out drilling underway)
- **Greenfields growth** – Multiple prospects with walk-up drill targets – RC drilling underway
- **Scoping Study advancing well - to be delivered Q1 2021**
- **Well funded** – over \$24.0 million in cash at 31 December 2020

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: a globally significant nickel sulphide project for a clean energy future

Authorised for Release by Managing Director – Darren Gordon

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Annexure 1 – Jaguar MRE by Deposit



Jaguar MRE by Deposit

Deposit	Classification	Tonnes		Grade		Contained Metal Tonnes		
		Mt	Ni %	Cu %	Co ppm	Ni	Cu	Co
Jaguar South	Indicated	4.5	1.38	0.07	270	62,700	3,100	1,200
	Inferred	10.9	0.99	0.04	204	108,000	4,600	2,200
	Total	15.5	1.10	0.05	223	170,700	7,800	3,500
Jaguar Central	Indicated	3.3	1.11	0.07	328	36,400	2,100	1,100
	Inferred	4.1	1.14	0.06	267	47,000	2,700	1,100
	Total	7.4	1.13	0.06	294	83,400	4,800	2,200
Jaguar North	Indicated	1.8	1.15	0.16	344	20,200	2,700	600
	Inferred	1.1	1.13	0.29	327	12,100	3,100	400
	Total	2.8	1.14	0.21	338	32,300	5,800	1,000
Jaguar Central North	Inferred / Total	5.1	0.85	0.05	219	43,100	2,800	1,100
Jaguar Northeast	Inferred / Total	7.0	0.85	0.10	274	59,500	6,800	1,900
Jaguar West	Inferred / Total	4.5	0.90	0.04	169	41,000	2,000	800
Jaguar Deposits	Indicated	9.6	1.25	0.08	303	119,300	8,000	2,900
	Inferred	32.8	0.95	0.07	228	310,700	22,000	7,800
	Total	42.3	1.02	0.07	250	429,900	30,000	10,700
Onça Preta	Indicated	2.0	1.47	0.12	831	29,200	2,500	1,700
	Inferred	1.6	1.75	0.07	333	27,400	1,100	600
	Total	3.6	1.59	0.10	612	56,600	3,600	2,200
Onça Rosa	Inferred / Total	2.1	1.49	0.10	392	30,900	2,000	800
Jaguar MRE Total	Indicated	11.5	1.29	0.09	394	148,500	10,500	4,600
	Inferred	36.4	1.01	0.07	242	369,000	25,100	9,200
	Grand Total	48.0	1.08	0.07	288	517,500	35,600	13,800

* Within 200m of surface cut-off grade 0.5% 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.

Jaguar High-Grade MRE by Deposit

Deposit	Classification	Tonnes		Grade		Contained Metal Tonnes		
		Mt	Ni %	Cu %	Co ppm	Ni	Cu	Co
Jaguar South	Indicated	2.9	1.75	0.09	330	50,500	2,500	1,000
	Inferred	4.1	1.46	0.06	278	60,400	2,400	1,100
	Total	7.0	1.58	0.07	300	110,900	4,900	2,100
Jaguar Central	Indicated	1.9	1.36	0.08	371	25,600	1,400	700
	Inferred	2.2	1.50	0.08	330	33,700	1,800	700
	Total	4.1	1.44	0.08	348	59,400	3,300	1,400
Jaguar North	Indicated	0.9	1.53	0.17	419	14,200	1,600	400
	Inferred	0.5	1.45	0.37	396	8,000	2,000	200
	Total	1.5	1.50	0.25	410	22,100	3,600	600
Jaguar Central North	Inferred / Total	1.4	1.18	0.07	277	15,900	900	400
Jaguar Northeast	Inferred / Total	1.3	1.45	0.16	438	19,200	2,200	600
Jaguar West	Inferred / Total	1.2	1.46	0.07	265	17,900	900	300
Jaguar Deposits	Indicated	5.7	1.59	0.10	358	90,300	5,500	2,000
	Inferred	10.8	1.43	0.09	313	155,100	10,200	3,400
	Total	16.5	1.49	0.10	250	245,400	15,700	5,400
Onça Preta	Indicated	1.5	1.72	0.12	933	24,900	1,700	1,400
	Inferred	1.5	1.79	0.09	652	26,800	1,400	1,000
	Total	2.9	1.75	0.11	790	51,700	3,100	2,300
Onça Rosa	Inferred / Total	1.1	2.20	0.15	559	24,200	1,600	600
Jaguar MRE Total	Indicated	7.1	1.61	0.10	475	115,200	7,200	3,400
	Inferred	13.4	1.54	0.10	371	206,100	13,200	5,000
	Grand Total	20.6	1.56	0.10	288	321,400	20,500	8,400

* Within 200m of surface cut-off grade 0.5% 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.



Ni% Cut-off Grade		Tonnes Mt	Grade Ni %	Metal Tonnes Ni
Surface - 200m	+ 200m			
0.3	1.0	55.6	0.99	549,500
0.4	1.0	53.0	1.02	540,300
0.5	1.0	48.0	1.08	517,500
0.6	1.0	40.8	1.17	478,200
0.7	1.0	34.4	1.27	436,400
0.8	1.0	28.7	1.37	393,700
0.9	1.0	24.4	1.47	357,300
1.0	1.0	20.6	1.56	321,400
1.1	1.1	16.9	1.67	283,400
1.2	1.2	13.9	1.79	248,400
1.3	1.3	11.6	1.90	219,400

* Totals are rounded to reflect acceptable precision, subtotals may not reflect global totals.

