CentaurusMetals Limited ASX: CTM

Hunting for elephants in Brazil

- *Outstanding IOCG discovery opportunities at Salobo West and Pebas with exploration underway and advancing well*
- *Exciting new Ni-Co Project next to one of the world highest grade Ni-Co Resources*
- *Strong leverage to discovery success underpinned by large asset base*

Investor Presentation – 121 Mining Investment Cape Town - February 2018

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
- **Significant emerging copper-gold** portfolio in Pará – Salobo West and Pebas IOCG Projects – ***drilling Q2 2018***
- **Newly secured nickel-cobalt project at Itapitanga** provides an exciting growth opportunity in battery-related metals – ***drilling Q1 2018***
- **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 (post raise)	2,072.3m
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)	246.0m
Directors and Management Holding	~121.0m (6%)
Market Capitalisation (post raise)	A$31m at 1.5c
Cash (post raise)	~A$3.15m*

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

* Following $2.65m placement announced 2 February 2018

Board and Key Management

BOARD OF DIRECTORS

DIDIER MURCIA
AM, B.Juris, LL.B
Non-Executive Chairman

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

MARK HANCOCK
B.Bus, CA, FFin
Non-Executive Director

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

STEVE PARSONS
B.Sc (Geol) Hons
Non-Executive Director

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

DARREN GORDON
B.Bus, FCA, AGIA
Managing Director

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

BRUNO SCARPELLI
M.Sc, PMP
Brazil Country Manager & Executive Director

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

ROGER FITZHARDINGE
B.Sc (Geology), MAusIMM
GM – Exploration & Development

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

PAUL BRIDSON
B.Comm, CA, AGIA
Company Secretary & CFO

Chartered Accountant, 20 years experience

Co Sec & CFO Syndicated Metals

Former Co Sec & CFO, Avalon Minerals

Previously Financial Controller, Gindalbie Metals

MANAGEMENT TEAM

Brazil – A Mining-Friendly Jurisdiction

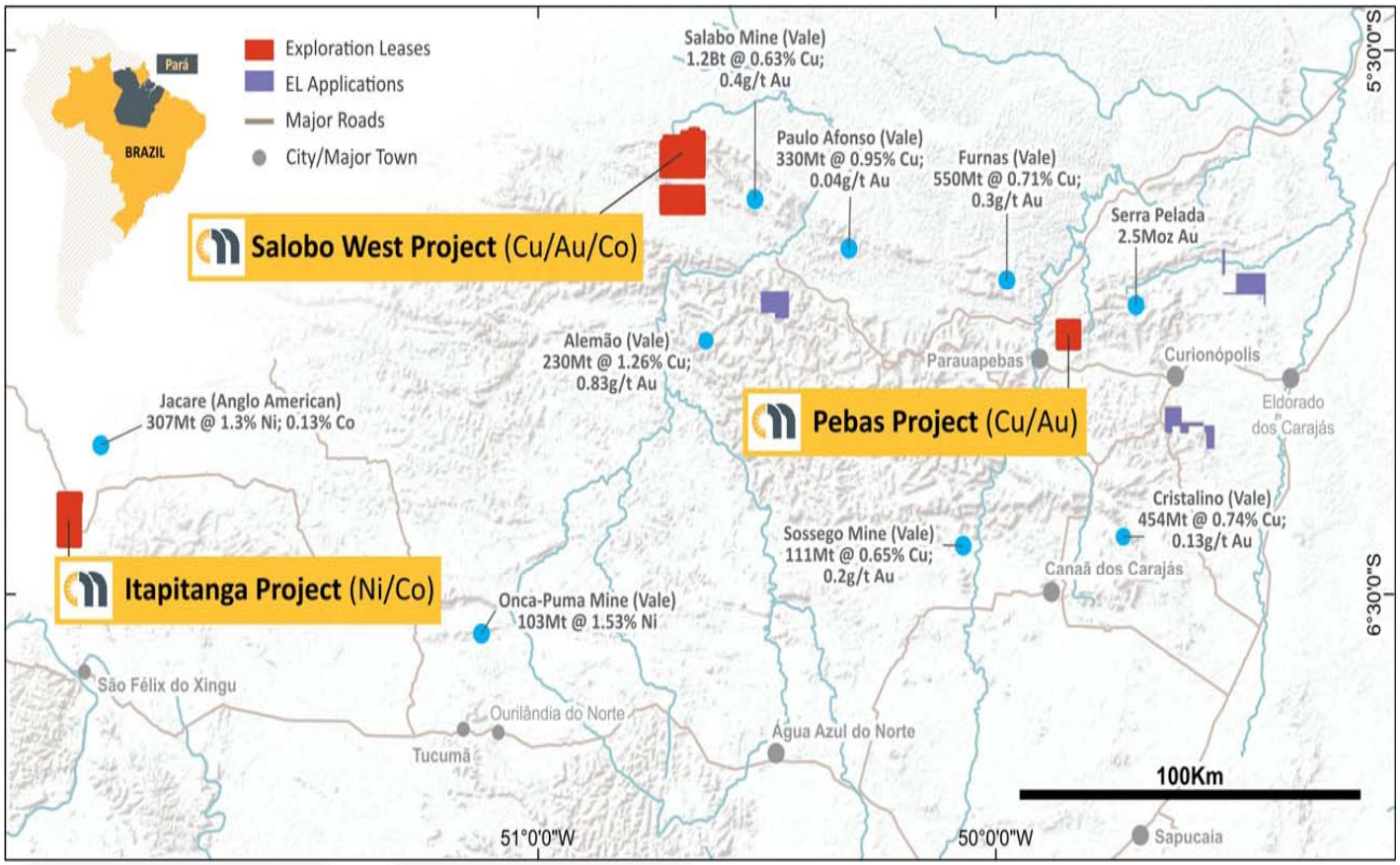
- Latin America's largest economy
- Rapidly growing population (currently ~208 million)
- Low interest rates (by historical standards), low inflation and rising economic growth
- Wide-ranging economic reforms underway – labour laws, pension scheme, tax and government royalties
- Strong tenement control system, established Mining Code:
  - *Up to 6 years for Exploration Licences, which can be converted to Mining Leases*
- No Government ownership in mining projects – Government revenue generated from royalties:
  - *New Rates: 1.5% for gold, 2% for copper and 3.5% 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

The Carajás Mineral Province –The Land of the Giants



The Carajás contains one of the world's largest known concentrations of large tonnage (+100Mt at 0.7–1.5% Cu and 0.3–1.0 g/t Au) iron oxide copper-gold (IOCG) deposits.

- The world-class **Carajás Mineral Province** boasts nine IOCG deposits with resources of +100Mt Cu-Au, incl. six of +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,*
  - Arguably 2nd biggest IOCG in the world
- CTM holds **+ 200km²** tenement portfolio located within the world-class Carajás Mineral Province
- Includes **Salobo West Cu-Au-Co Project, Pebas Cu-Au Project** and **Itapitanga Ni-Co Project**
- CTM's Salobo West Project is located just 12km from Vale's Salobo Cu-Au

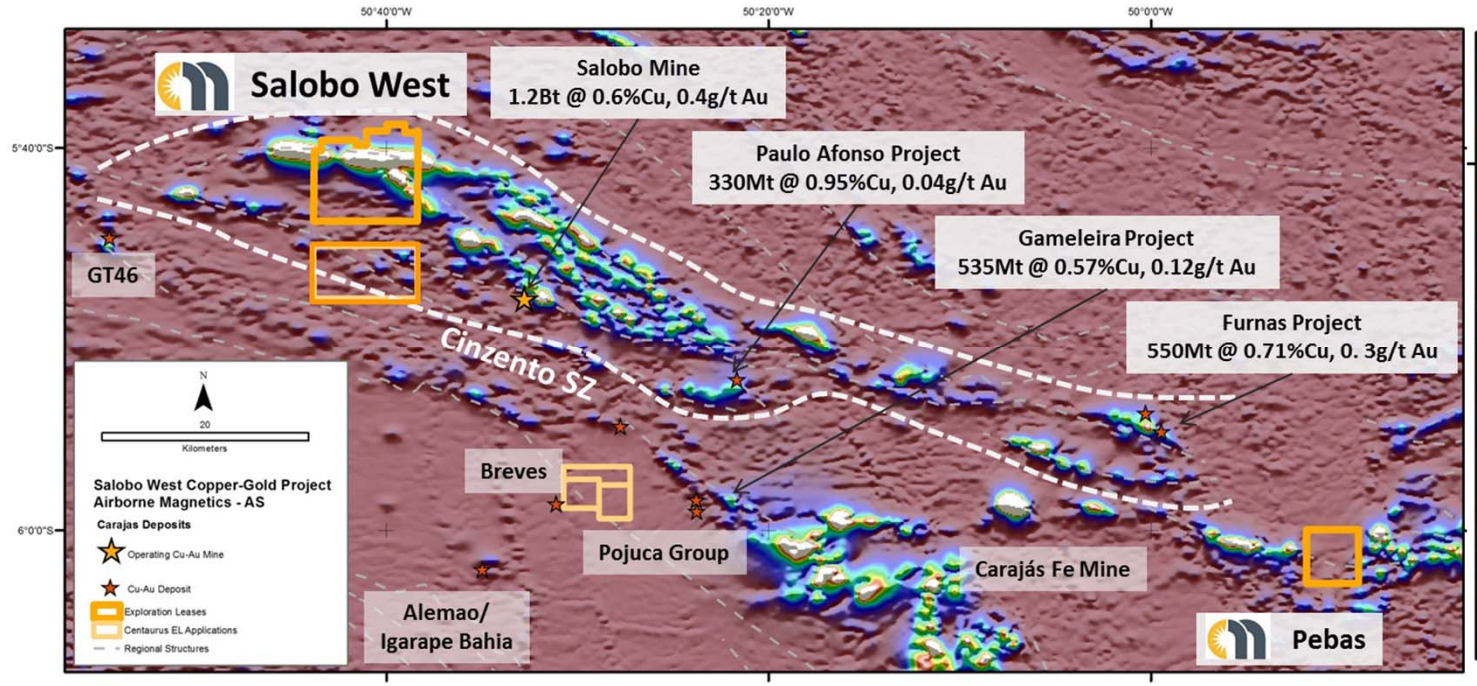
*Vale Data sourced from "Vale Production in 4Q16" Report and its 20-F Annual Report for 2016

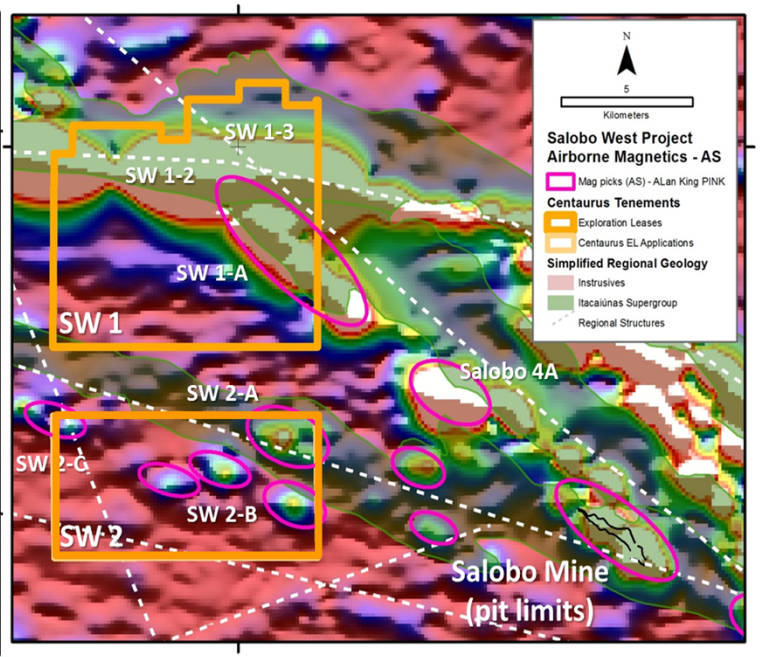
The Carajás Mineral Province – Dominated by Vale for Decades

- Explored by Vale since the 1970's – has controlled 90% of the province for past 50 years
- Most of the IOCG's were discovered in the 1970s and 1980s using conventional mapping and soil geochemistry programs
- Most deposits located in an area of 200km x 100km that has historically been owned >90% by Vale
- Generally 10-40km between each IOCG deposit
- All IOCG deposits hosted in the Itacaiúnas Supergroup and most come to surface
- Modern infrastructure now makes most of the Carajás accessible year-round
- Carajás forms part of the Government's SUDAM regional development program which includes significant tax incentives

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

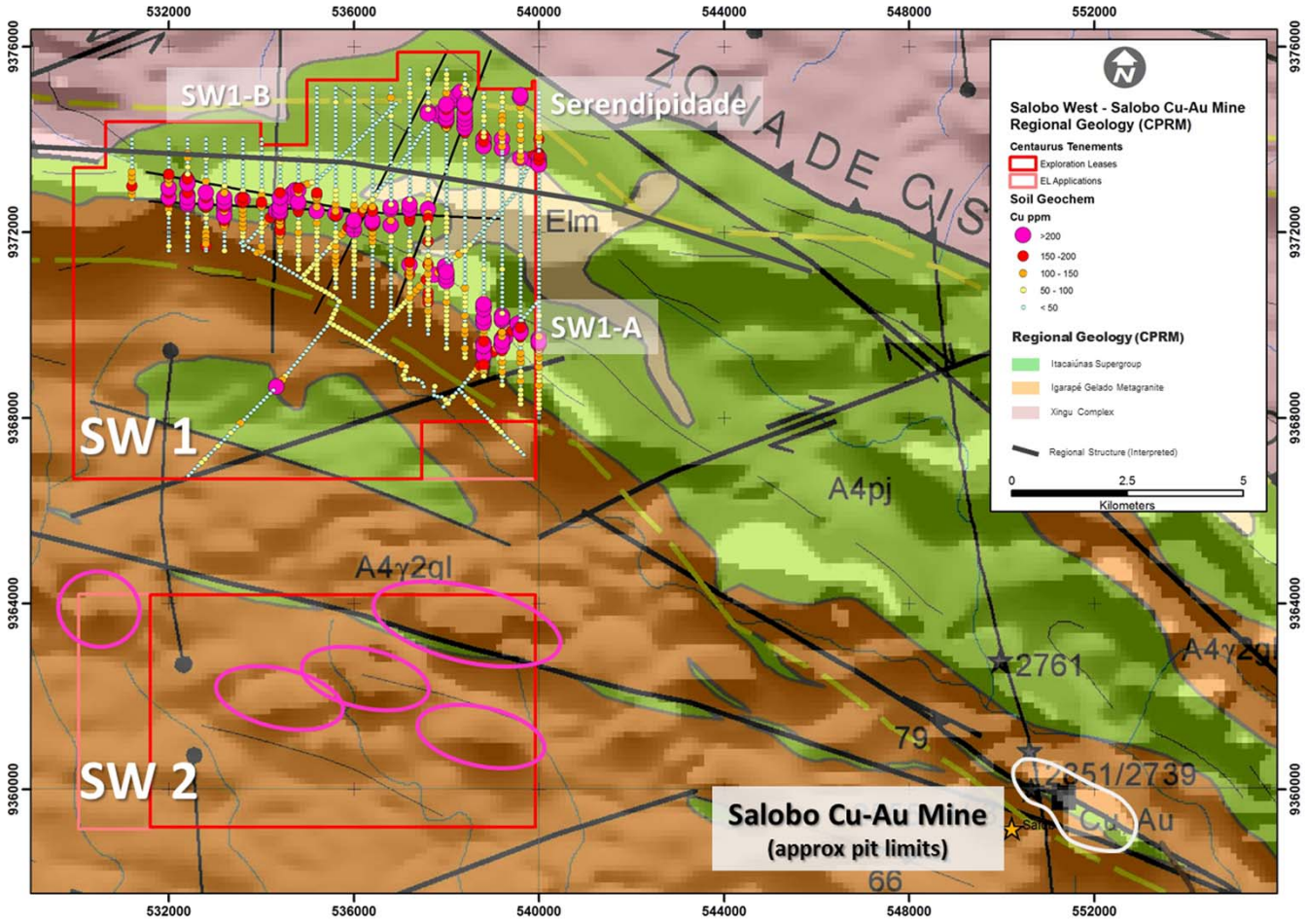
The Cinzento Shear Zone (NW) – The Best Place to Be for Cu-Au





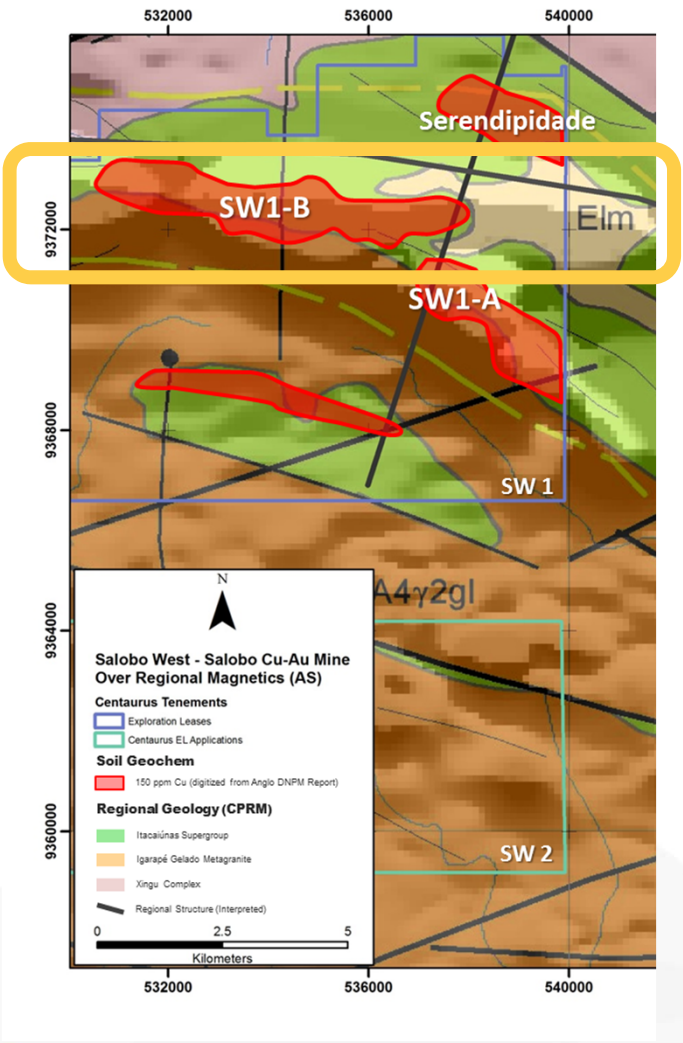
Vale IOCG Deposits in the Cinzento Shear Zone (NW)	Salobo West tenements	
Vale tenure +1,100km^2 - **No other company holds significant tenure**	CTM granted tenure circa 120km^2	✔
All deposits at surface and hosted by the Itacaiúnas Supergroup	Covers 70km^2 of the Itacaiúnas Supergroup	✔
Associated with regional structures (W to NW and SW-trending lineaments)	Multiple regional structures present (W to NW and SW-trending lineaments)	✔
Associated with regional scale magnetic and radiometric anomalies	Regional scale mag/rad features present	✔
Discoveries made in 70-80s via conventional exploration (mapping/soils)	Comprehensive geological, geochemical and geophysical data set, multiple drill ready targets, drilling planned for Q2 2018	✔
Three Tier 1 deposits (+300Mt Cu-Au resources), multiple exploration targets	TBD	

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



- SW1 tenement hosts at least three quality Cu-Au Prospects:
  - ***SW1-A, SW1-B & Serendipidade***
- High-quality Government and historical exploration data providing enormous "head start" for exploration
- **Environmental Licence secured for non-ground disturbing exploration in Tapirape-aquiri National Forest**
- Field exploration underway
- Additional targets being generated as exploration advances
- Salobo West 2 (SW2) tenement recently granted

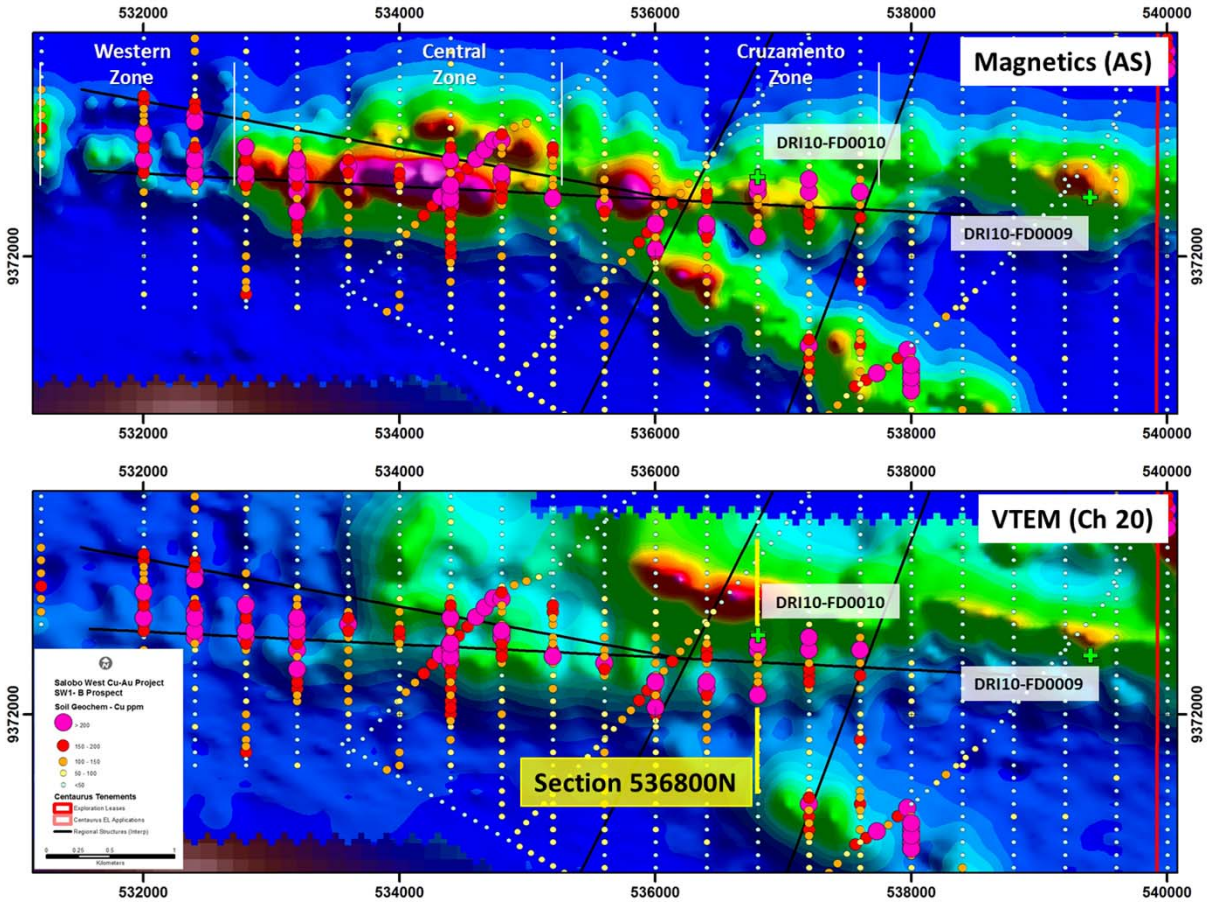
Salobo West 1 – SW1-B Prospect



SW1-B Prospect

- Distinct 6.5km long Cu-Au-Fe(-Co) geochemistry anomaly that is locally over 600m wide and coincident with the strong E-W magnetic feature
- All known IOCG deposits in the Carajás located in the metavolcanic-sedimentary units of the Itacaiúnas Supergroup and associated with shear zones and intersections of major W to NW and SW-trending lineaments
- SW1-B Prospect sits along a favourable E-W structural orientation and is truncated by the NW trending BIF unit of the SW1-A Prospect
- The NW trending BIF is interpreted to be the NW extension of the Itacaiúnas Supergroup that hosts the Salobo Mine
- **The intersection zone of these two regional significant structures is a priority area for exploration within the SW1-B Prospect**

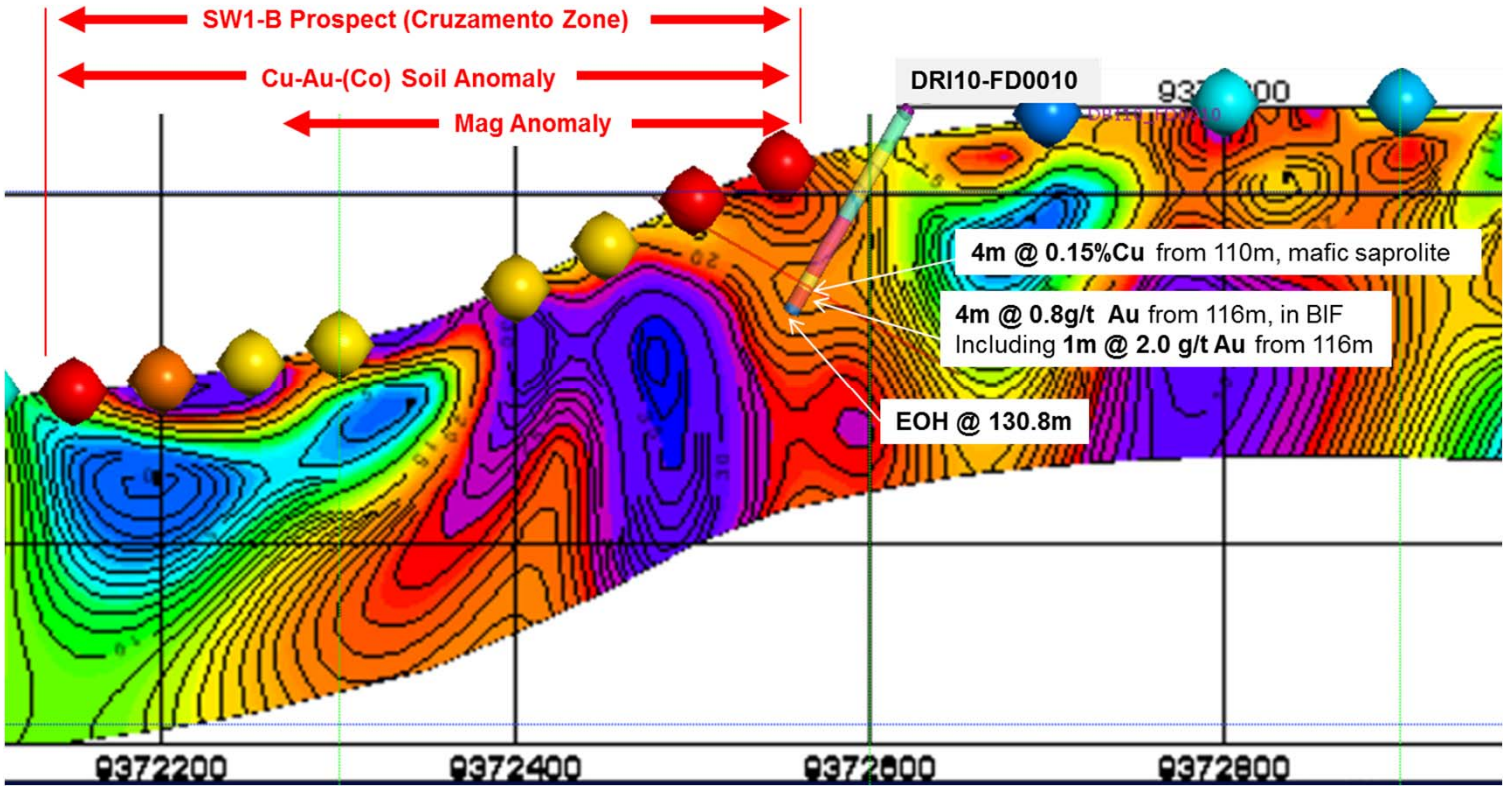
Salobo West 1 – SW1-B Multiple targets within same Prospect



- ***The Cruzamento Zone:***
  - Located at the intersection of the east-west BIF and the north-west trending BIF unit of the SW1-A Prospect
  - The Cu-Au(-Co) geochem signature is continuous across the zone and the highest gold and sulphur values are located at the convergence point
- ***The Central Zone:***
  - Continuous +2.5km distinct magnetic signature coincident with the strongest and most consistent Cu-Au(-Co) signature of SW1-B
- ***The Western Zone:***
  - Delineated by the continuation of the Cu-Au(-Co) geochemical signature beyond the western end of the magnetic signature
  - Mag low response likely due to the demagnetisation of the BIF host, either via the formation of hematite or sulphides

Distinct 6.5km Cu-Au(-Co) anomaly that features three distinct target zones, all of which display similar geological, structural, geochemical and geophysical characteristics to known IOCG deposits in the Carajás

Salobo West 1 – SW1-B – Positive Historical Drill Results



SW1-B Line 536800

- Anglo American drilled only one hole into SW1-B Prospect*
- DRI10-FD0010 intersected **4m @ 0.8g/t Au (incl. 1m @2.0g/t Au)** with 55% Fe from 116m-120m,
- Preceded by an interval from **110m-115m with copper values between 0.07-0.2% Cu**.
- Hole situated between the two NNE-trending faults that control the location of the interpreted granite located immediately SW of the SW1-A target

*Refer CTM ASX Announcement 5 December 2017

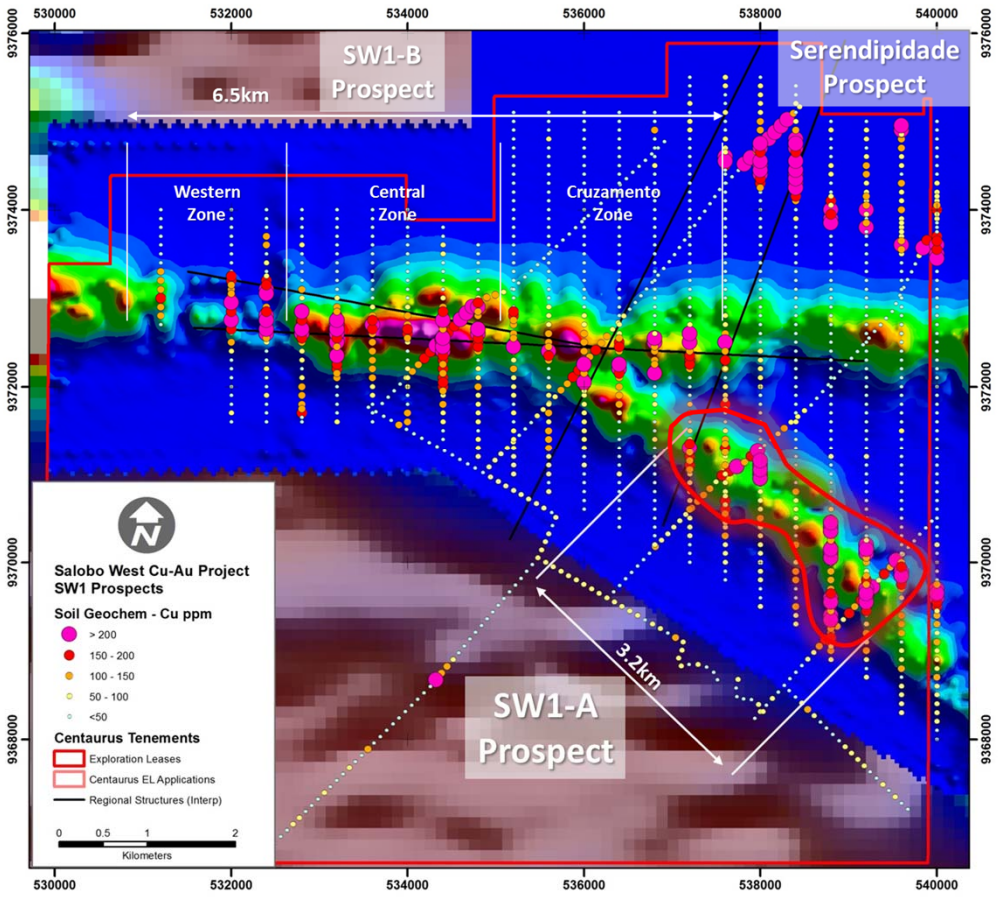
DRI10-FD0010 finished at 130.8m depth, +50m short of the magnetics and IP targets

With multiple positive IOCG indicators – THE CU-AU TARGET REMAINS UNTESTED

Salobo West 1 – SW1-A Prospect

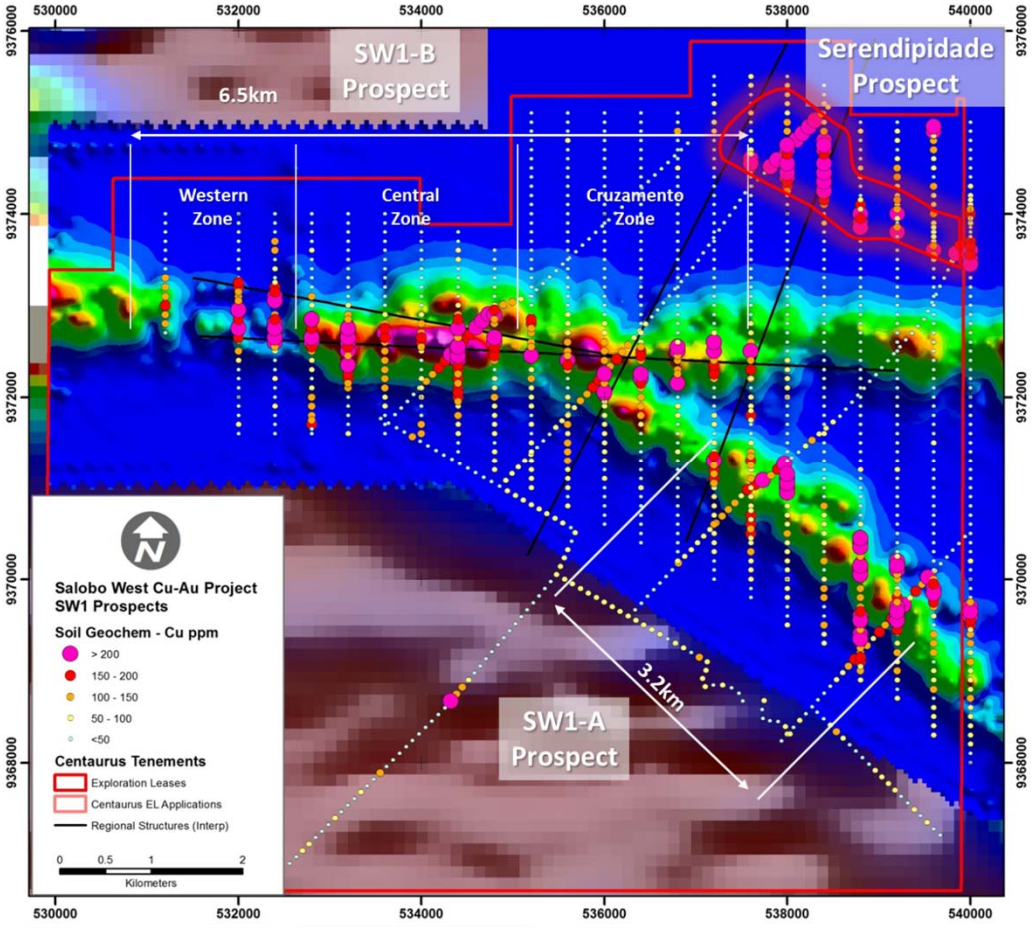
SW1-A Prospect

- Distinct magnetic anomaly, coincident with +3.2km Cu-Au-Fe soil geochemical signature that is locally up to 800m wide
- Hosted in the same stratigraphic sequence and only 15km along strike from Vale's giant Salobo Copper-Gold Mine, arguably the second-biggest IOCG in the world
- 2D modelling of regional aeromagnetic data by Southern Geoscience shows magnetic susceptibility of 0.65 SI – compares very well with Salobo Cu-Au Mine (0.66 SI), as well as having similar geometry
- Situated in a favourable structural corridor and associated with multiple oblique regional structures



Hosted in the same stratigraphic sequence and less than 15km along strike from Vale's giant Salobo Copper-Gold Mine, arguably the second-biggest IOCG in the world

Salobo West 1 – Serendipidade Prospect



Serendipidade Prospect

- +2.5km long x 700m wide Cu-Co-Au-Ag-Mo soil anomaly that is coincident with a strong Electromagnetic (VTEM) response
- Eight historical drill holes with near surface oxide intersections that include:*
  - ***10m @ 0.09% cobalt and 0.14% copper from 18m in DRI10-FD0004, including 3m @ 0.18% cobalt and 0.31% copper;***
  - ***4m @ 0.16% cobalt and 0.94% copper from 13m in DRI10-FD0005;***
  - ***6m @ 0.07% cobalt and 0.30% copper from 23m in DRI10-FD0005***
- Broad sulphide-rich units returned extensive cobalt intersections of up to **124m @ 0.021% cobalt** – potential for Talvivaara-style mineralisation

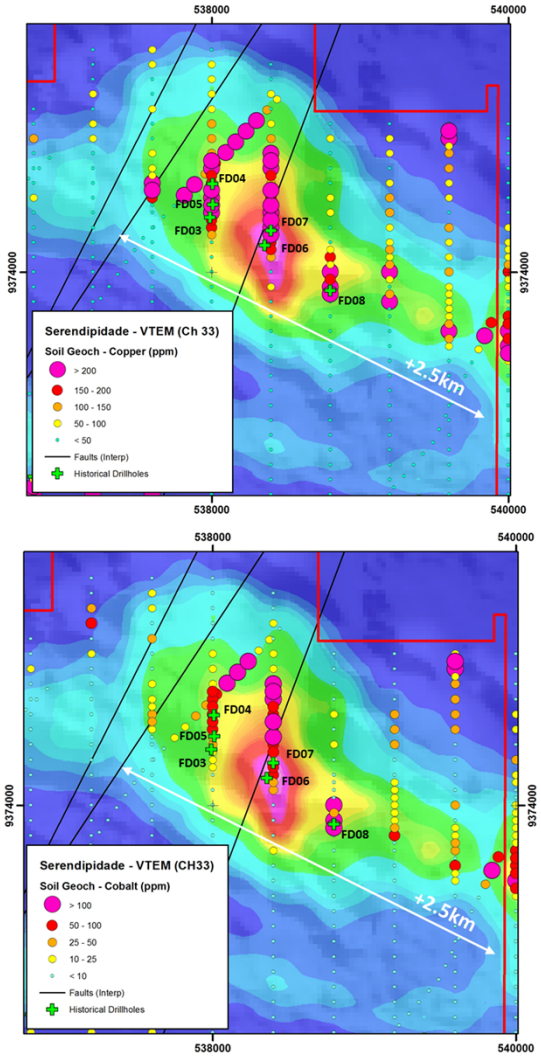
Potential high-grade copper-cobalt SEDEX/VMS style target

*Refer SMD ASX Announcement 29 November 2017

Salobo West 1 – Serendipidade Prospect

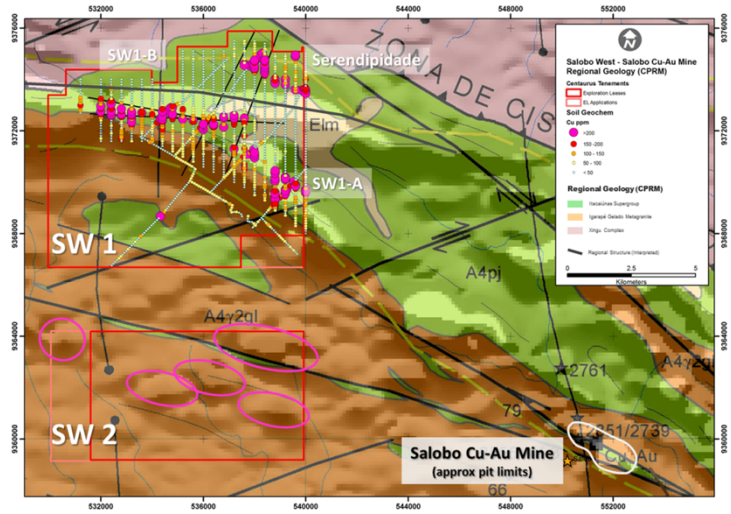
Serendipidade Prospect

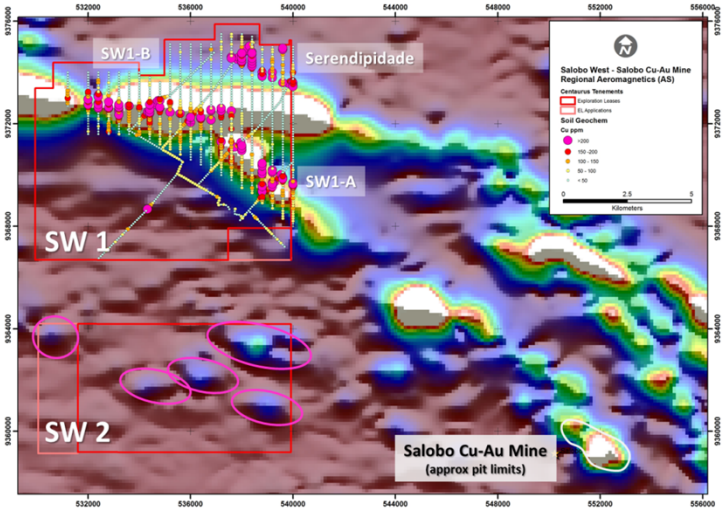
- The thick package of graphite-pyrite rich sediments dip shallowly (25-35^0) towards the south-southwest which is responsible for the broad strong VTEM anomaly
- Any high-grade mineralisation is expected to be associated with feeder faults (or vents) through which the hydrothermal metalliferous fluids flowed into the sedimentary basin which formed the thick graphite-pyrite rich units
- Targets expected to be oblique to the stratigraphy
- The north-south zone of the strongest part of the VTEM anomaly coupled with the NNE-SSW orientation of the regional structures present excellent target corridors
- Historical drilling (north-south) was not orientated optimally to test this type of target with east-west orientated drilling considered optimal



Potential high-grade copper-cobalt SEDEX/VMS style target.

Salobo West 2 – SW2



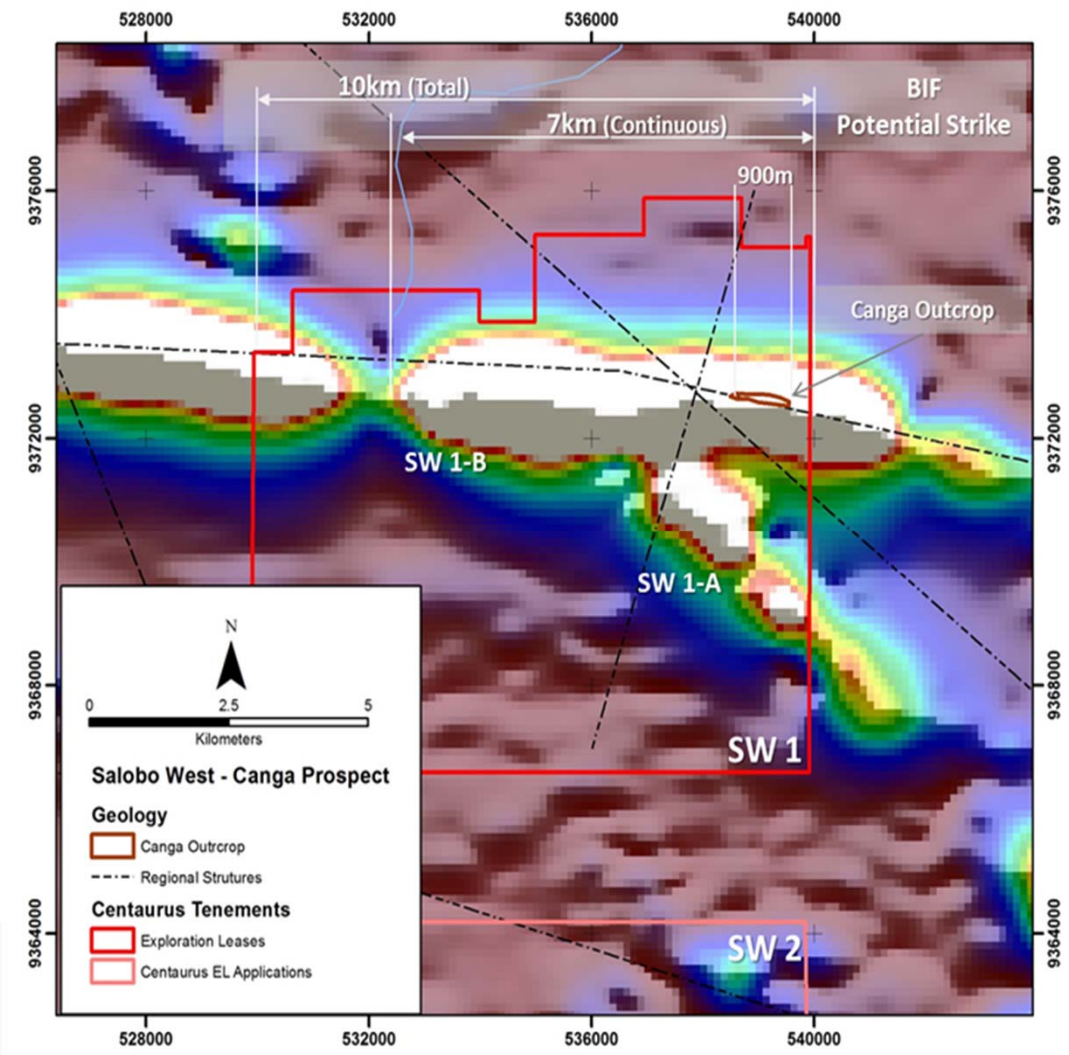


Salobo West 2

- **The Salobo West 2 (SW2) Exploration Lease was recently granted**
- The tenement area covers an extension of the Itacaiúnas Supergroup 12km WNW of the Salobo Mine
- This occurrence of the Itacaiúnas unit appears to be associated with a regional structure that is identifiable from airborne magnetics and radiometrics as well as the existence of a small continuous ridge
- The tenement hosts multiple distinct magnetic targets associated with the ridge as well as some that are offset to the south
- A number of the magnetic targets are associated with radiometric anomalies (U/Th) similar to those seen at known IOCG deposits in the region

More quality greenfields IOCG targets in the Carajás

The Canga Prospect – High-Grade Iron Ore at Salobo West

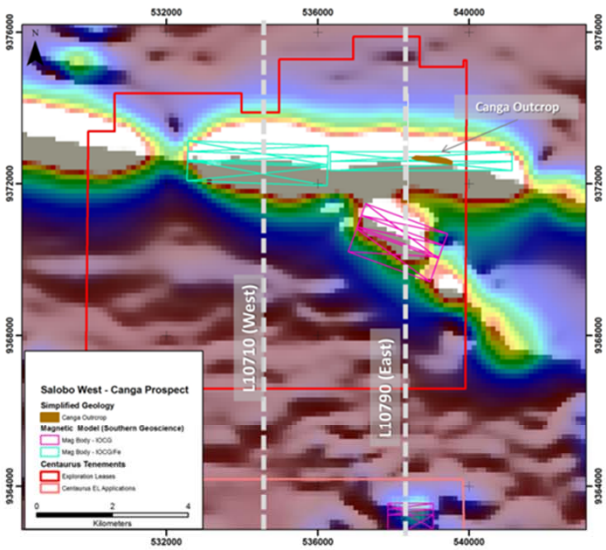


- Multiple assays above 65% Fe returned from rock chip samples taken from the outcropping “canga” at Salobo West
- Canga in the Carajás is typically up to 20m thick and is the common geological marker that sits directly over all the world-class iron ore deposits in the region, including Vale’s multi-billion 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

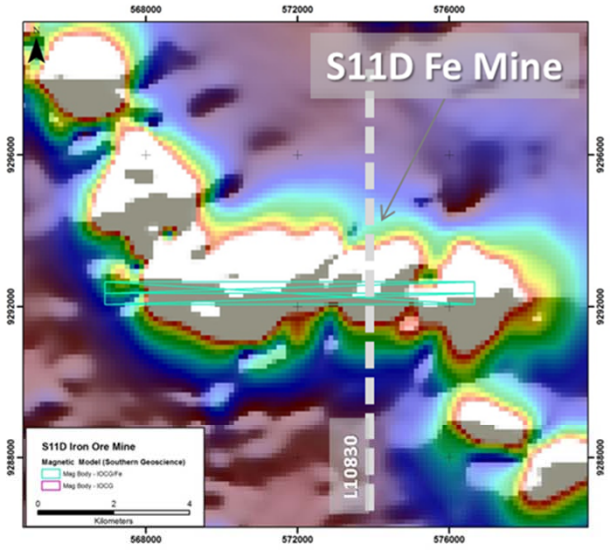
The Canga Prospect – High-Grade Iron Ore at Salobo West

- 2D profile modelling shows comparable magnetic susceptibilities and geometries to the magnetic responses over Vale's giant S11D iron ore deposit, located 90km 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 has intersected the enriched hematite ore down to these similar depths in drilling

Canga Fe Target (East, L10790)



S11D Fe Mine (L10830)



Canga Fe Target (East, L10790)	S11D Fe Mine (L10830)
Model Fit: Very Good	Model Fit: Moderate
Width: 500 m	Width: 600 m
Length: 4800 m	Length: 9750 m
Depth extent: 2000m	Depth extent: 1500m
Depth below surface: 390m	Depth below surface: 390m
Magnetic susceptibility: 1.12 SI (≈< 32% magnetite)	Magnetic susceptibility: 1.2 SI (≈< 34% magnetite)
Dip: Vertical; Strike direction: 90°	Dip: Vertical ; Strike direction: 90°

2D profile modelling of aeromagnetic data by Southern Geoscience

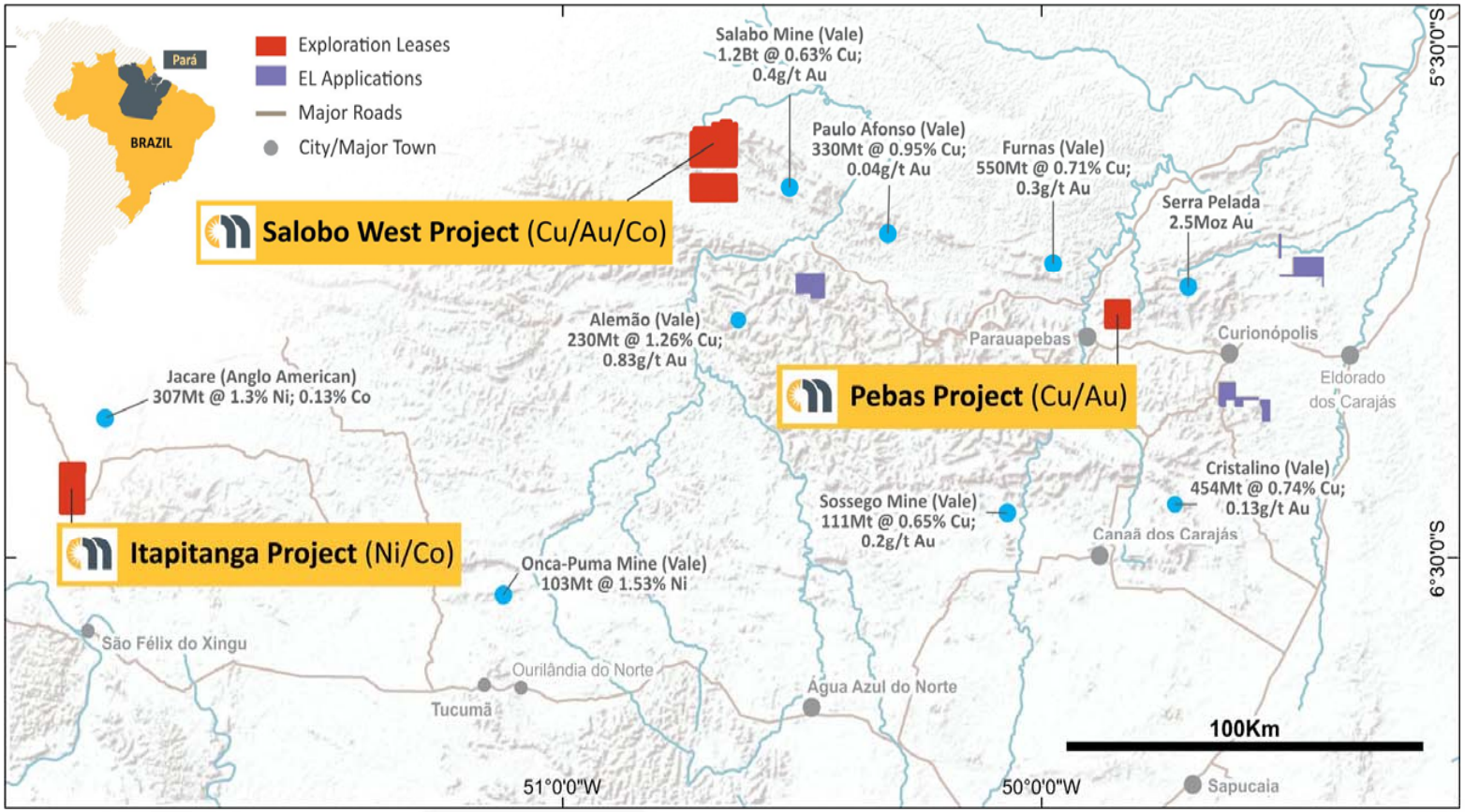
Salobo West – The Road to Discovery

- 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 May/June 2018 at the end of the high rainfall season

The Itapitanga Nickel-Cobalt Project

Itapitanga – Ni-Co Project

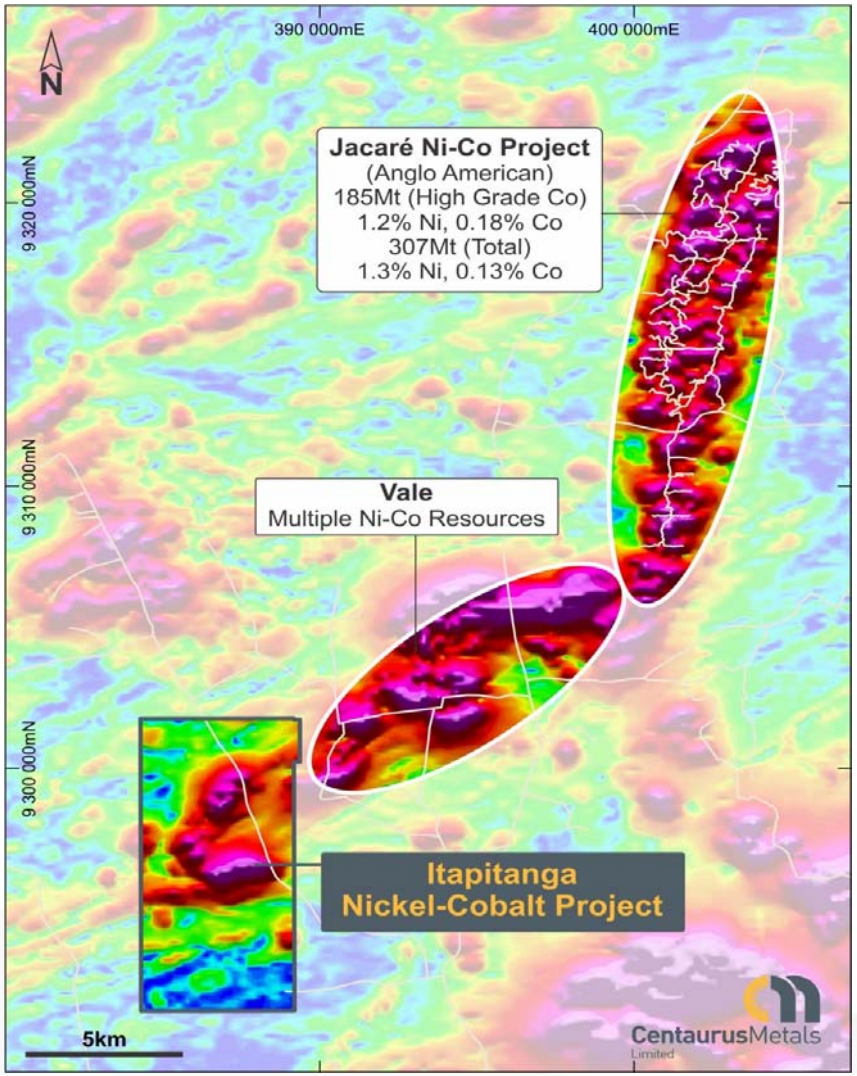
The Itapitanga Nickel-Cobalt Project



- Located in the western region of the world-class Carajás Mineral Province
- The project area is 50km NE of the town of Sao Felix de Xingu, accessible via all-year unpaved roads
- 370km from from the regional centre of Parauapebas
- Readily accessible via existing roads and farm tracks
- Main targets located on farm land and small topographic rises

The Itapitanga Ni-Co Project is well located only 10km from Anglo American's world-class Jacaré Ni-Co Resource and 110km from Vale's large Onça-Puma Ni mine.

The Itapitanga Nickel-Cobalt Project



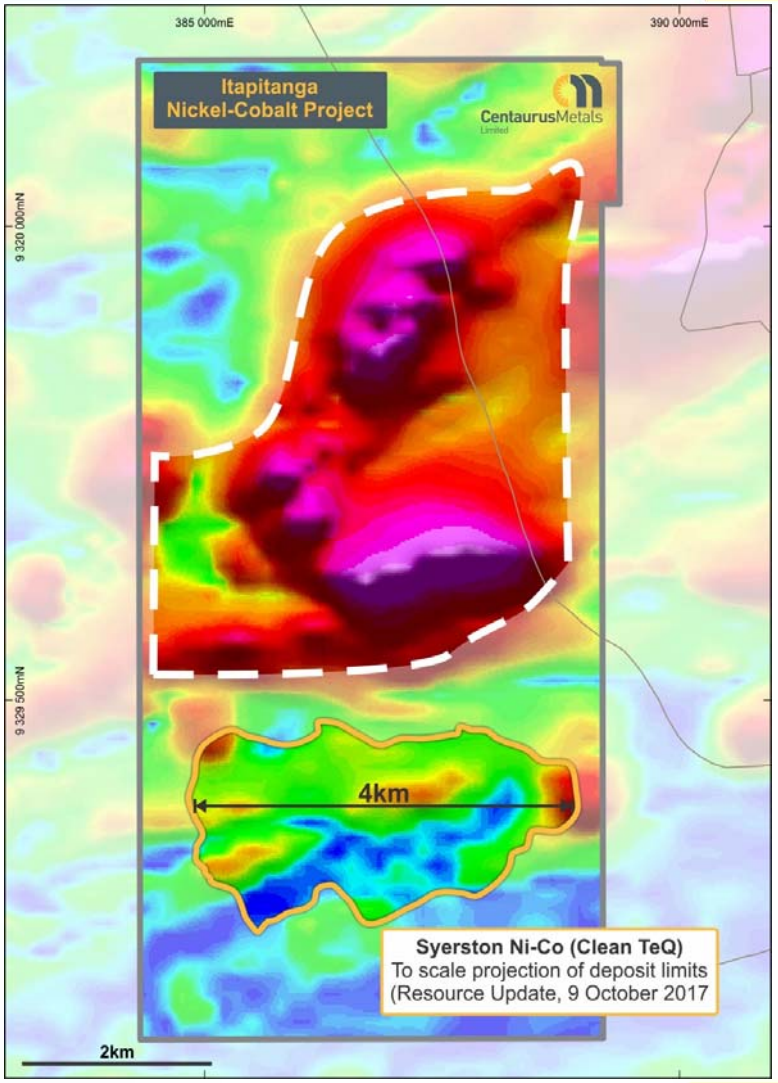
The Itapitanga Ni-Co Project is located at the southern extent of Anglo American's world-class Jacaré Nickel-Cobalt Project Resources: 307Mt at 1.3% Ni and 0.13% Co, including a high-grade cobalt resource of 185Mt at 1.2% Ni and 0.18% Co[1].

- Project forms part of the southern extension of the ultramafic-mafic intrusive complex (2.8Ga) that hosts the Jacaré deposit and intrudes the Archean Xingu basement granites
- Vale holds multiple large tonnage Ni-Co resources (unpublished) along the 15km of ground between Centaurus' Itapitanga Project and Anglo's Jacaré deposit
- **High-grade nickel-cobalt mineralisation occurs from surface and is associated with the ferruginous laterite of the ultramafic protore**
- High-grade nickel mineralisation is associated with the saprolite that underlies the ferruginous laterite – this ore type is mined and processed at the nearby Onça-Puma mine (Vale)

1 -Resource data sourced from Anglo American Presentations "O Depósito de Níquel Laterítico do Jacaré (PA), Brasil" – Simexmin 2010 and Ore Reserves and Mineral Resources Report 2016

The Itapitanga Nickel-Cobalt Project

- The Itapitanga Ni-Co target limits are well defined by lateritic outcrops, limonitic soils and regional magnetic and radiometric signatures
- **Main target area is 4.5km long and up to 2.5km wide**
- Soil sample program already underway on 200m x 50m sample grid
- Auger drilling underway on main sections to help establish mineralisation depth profile
- **Aircore or RC drilling planned to start in February/March 2018**



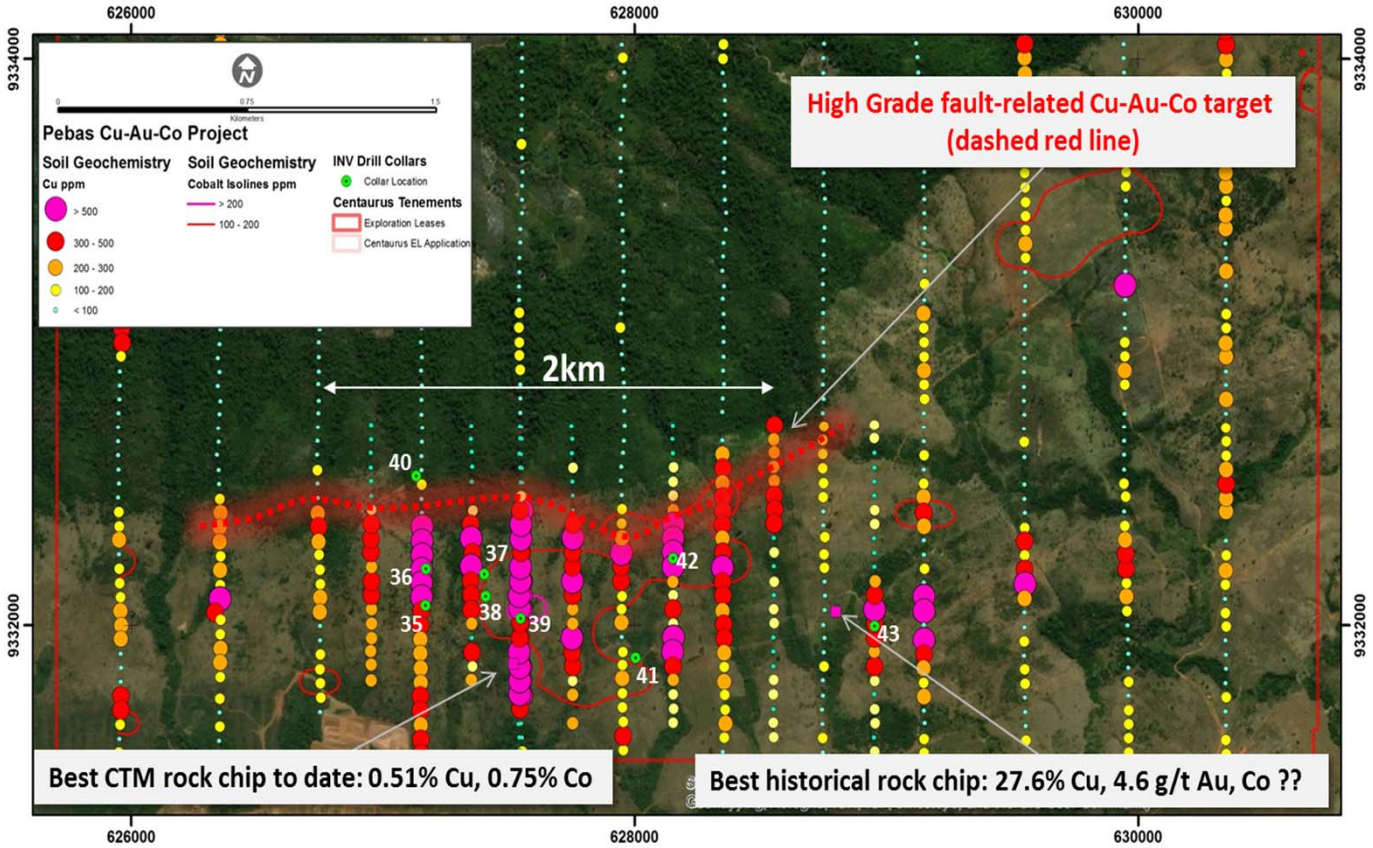
Pebas Cu-Au Project – Potential High-Grade Copper: Drill-Ready

The Pebas Copper-Gold Prospect

Pebas Cu-Au Project

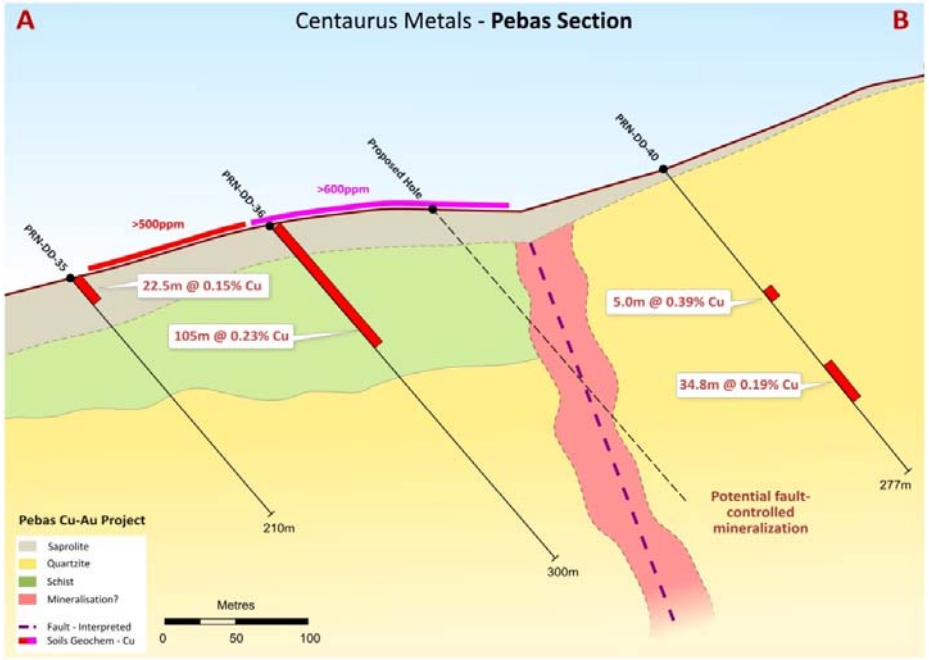
- Explored in 2010/11 by TSX-listed INV Metals Inc. (“INV”)
- **2km long, +500ppm copper-in-soils anomaly generated with +750m long +1000ppm high-grade zone**
- Historical drilling in 2010 returned intersections of up to 3.7% Cu within broad zones of mineralisation such as: *
  - ***146.9m at 0.21% Cu 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 – allows for easy year-round access

*Refer SMD ASX Announcement 11 December 2017

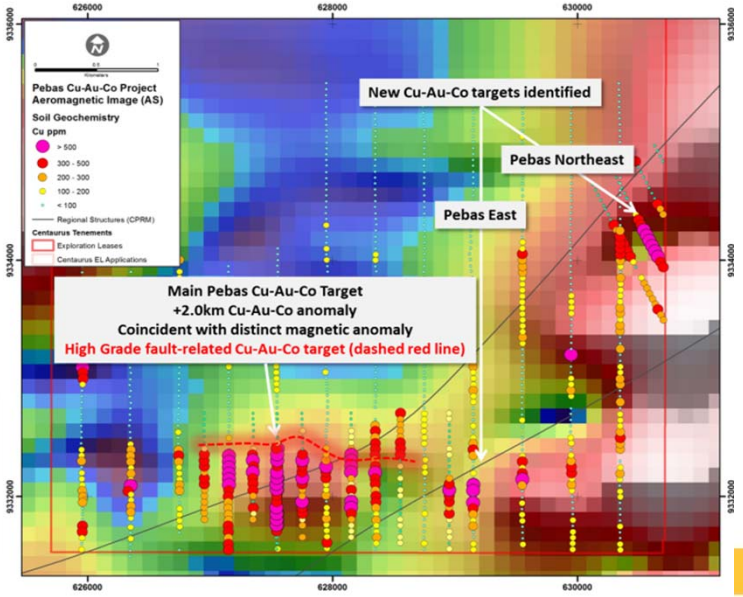


Gossan outcrop returned rock chip grades of 27.6% Cu, 4.6g/t Au, and 73.1g/t Ag.

Pebas Cu-Au Project – High-Grade Opportunity & New Targets



- Fault-related IOCG target that remains untested, INV drill spacing in 2010 was on 300m sections and didn't test fault
- **Comparable soils anomaly (+1000ppm Cu) and hosted in a similar geological setting to the Antas Norte Cu-Au Mine** (Avanco)
- 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 geochem has been successful for Avanco in identifying high-grade Cu sulphide targets in the Carajás, including Antas Norte



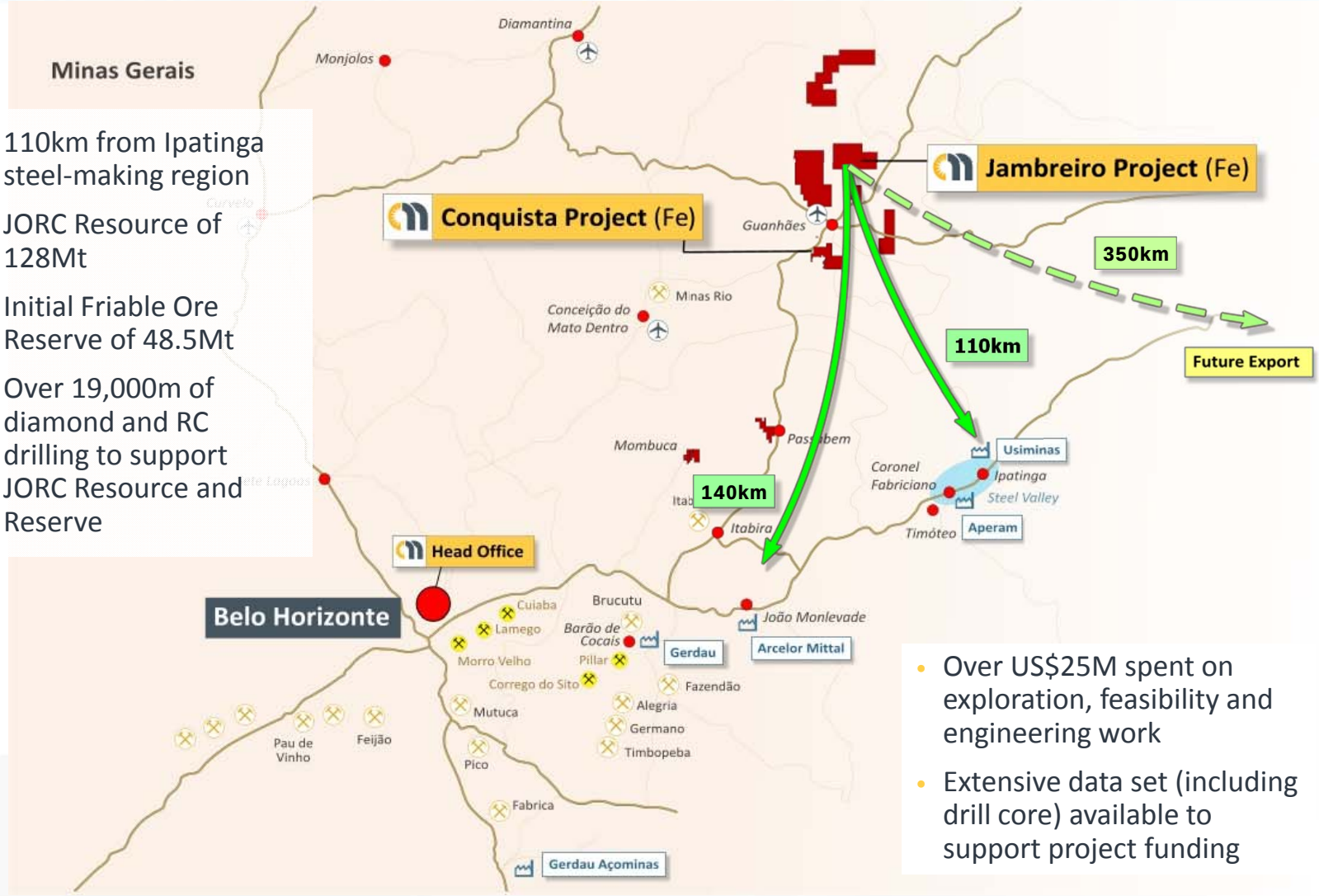
- **Two new targets to the east and north-east of the main Pebas Project area**
- The Pebas East zone consists of a 1.2km long, +300ppm copper anomaly coincident with a magnetic signature
- The second of the new targets (Pebas North-east) is located 2.5km to the north-east of Pebas and is a 500m long and up to 500m wide, +500ppm copper anomaly

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 19,000m 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

Kilometres
0 25 50

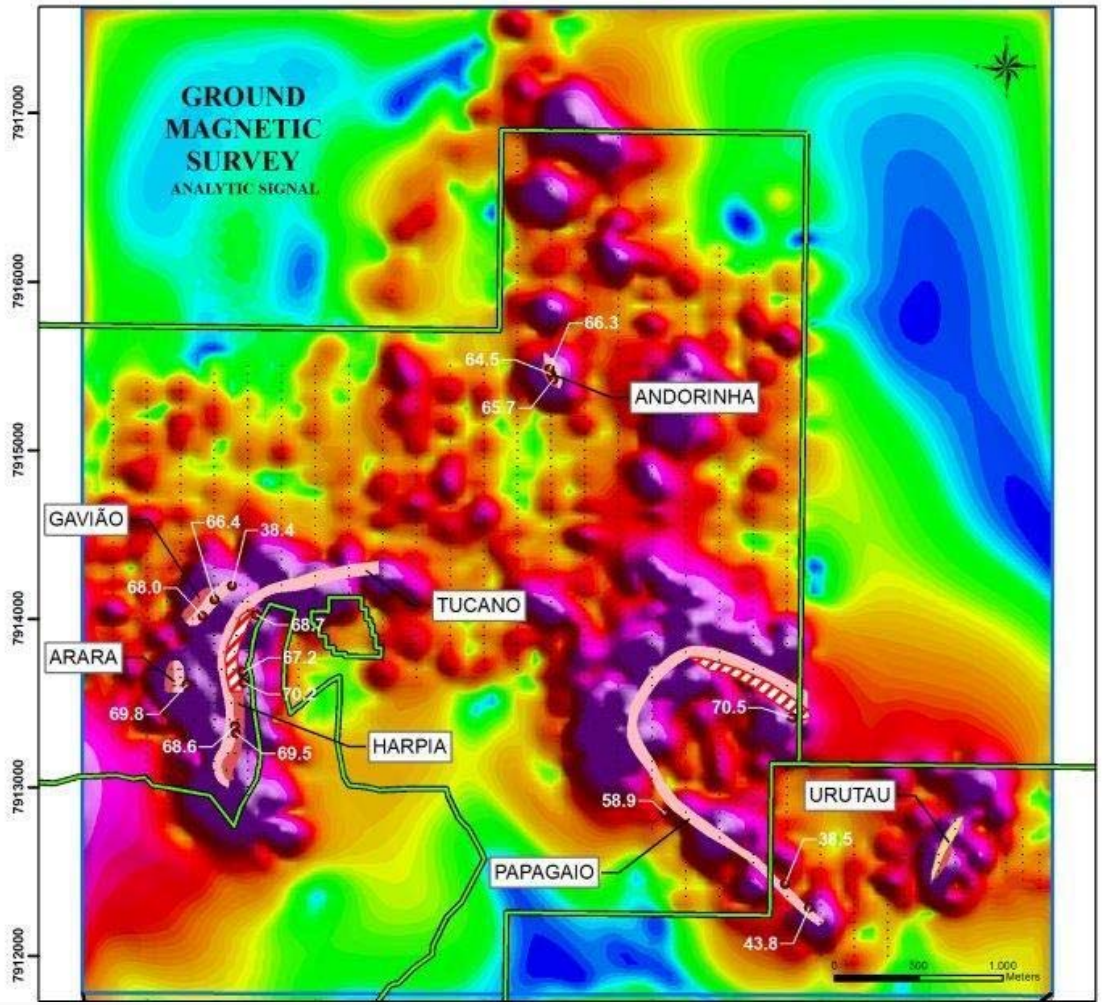
- Over US$25M spent on exploration, feasibility and engineering work
- Extensive data set (including drill core) available to support project funding

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 (~US$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, low impurity product
  - 65% Fe, 4.7% SiO_2, 0.7% Al_2O_3 and 0.02% P

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 – R3M
- R$1 million (~US$350k) to be spent by R3M on exploration at Conquista during the option period, which is to include ~1,000m of drilling. Work underway.
- Program of Works targeted at proving up Exploration Target
- R3M can exercise option by granting Centaurus **12% production royalty** – effectively a profit share without direct exposure to operating costs
- R$3 million (~US$1 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 package of copper-gold and nickel-cobalt projects in the Carajás Mineral Province, northern Brazil
- World-class IOCG discovery opportunities at Salobo West and Pebas
- Work underway at exciting new Itapitanga Ni-Co Project
- Exploration programs well advanced – strong upcoming news-flow
- Option granted over Conquista DSO Iron Ore Project set to deliver value
- Well funded after heavily oversubscribed placement to sophisticated investors

Centaurus offers highly leveraged exposure to a rich asset base including high quality copper-gold exploration projects with the potential to deliver significant value in the short-term.

CentaurusMetals Limited ASX: CTM

Hunting for elephants in Brazil

- *Outstanding IOCG discovery opportunities at Salobo West and Pebas with exploration underway and advancing well*
- *Exciting new Ni-Co Project next to one of the world highest grade Ni-Co Resources*
- *Strong leverage to discovery success underpinned by large asset base*

Investor Presentation – 121 Mining Investment Cape Town - February 2018

Darren Gordon, Managing Director