

Developing the world's next significant green nickel project

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MACQUARIE CRITICAL MINERALS FORUM – 28 JUNE 2023



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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 November 2022 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

Investment overview



Corporate Summary



Centaurus is developing one of the world's premier new near-surface nickel sulphide projects, with class-leading GHG emission credentials, to take advantage of surging demand for Class-1 nickel from the global EV industry.

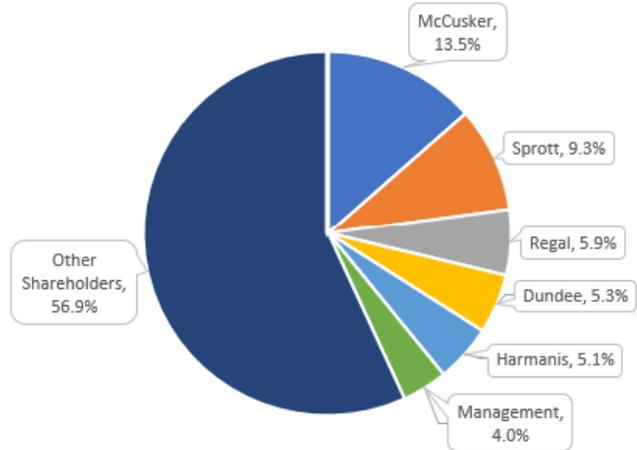


428m
Shares on issue

71%
Top-20 holders

9.5m
Unlisted options

Substantial Shareholders



A\$385m
Market cap at A\$0.90

A\$23m
Cash (31/3/23)

Broker Coverage

cg/Canaccord Genuity
ARGONAUT
Barrenjoey
Sprott
MACQUARIE
Global Mining Research

Partnership with BARCLAYS

EUROZ HARTLEYS

Jaguar Offtake Rights Transaction



100% of the offtake rights for Jaguar's nickel products secured from Vale



Acquisition of 100% of the offtake rights for all Jaguar nickel products from Vale in exchange for an increase in Vale's Net Operating Royalty (Royalty) over Jaguar



Royalty to be increased to 1.75% for nickel sulphate product (+1.2%) and 2.00% for nickel concentrate and other products produced from Jaguar (+1.25%)



Full control and optionality over future marketing and sales of Jaguar's strategic, clean, low GHG emission nickel sulphate product, aligned with the rapidly growing Western EV battery market



Clean transaction structure allows cash preservation for ongoing DFS and project development activities and avoids any equity dilution of existing Centaurus shareholders



Availability of offtake significantly broadens the strategic pathways available to Centaurus to fund and further de-risk development of Jaguar



Significant strategic capital flowing into nickel and other critical metals required for decarbonization from EV OEMs, battery makers and other end-users seeking to secure long term supply of key raw materials



Vale's alignment to the success of Jaguar further strengthened, benefiting all project stakeholders

Significant Strategic Capital Flowing to Nickel and Battery Metals

End users investing capital to secure supply of critical raw materials



- Significant recent activity demonstrates the availability of strategic capital from end-users looking to secure supply of low-GHG emissions raw materials, such as Jaguar’s nickel sulphate product
- End-users including OEMs, battery makers, chemical companies, and trading companies have all been active
- Wide range of transactions including project equity investments, strategic equity placements, product prepayments and debt facilities
- Recent announcement that VW PowerCo and Stellantis are supporting ACG in its proposed acquisition of Atlantic Nickel, highlights the strategic interest in Brazil as a source of low-GHG emission nickel
- Securing Jaguar offtake rights allows Centaurus to explore a broader range of strategic pathways to fund and further de-risk the development of the Project

	NICKEL		LITHIUM	
NICKEL		Stellantis and VW PowerCo to support ACG's proposed US\$1.065bn acquisition of Atlantic Nickel and MVV in Brazil		POSCO invested US\$240m for a 30% equity interest in Ravensthorpe with nickel offtake rights
		US\$69m conditional equity commitment by GM in exchange for nickel offtake		BASF and Eramet assessing development of Sonic Bay nickel refining complex in Indonesia
		US\$650m equity investment by GM in Lithium Americas with offtake rights from Thacker Pass		LG Chem US\$75m equity investment in Piedmont Lithium with offtake rights from NAL
LITHIUM		US\$198m prepayment by GM for lithium offtake from Livent		Ford committed A\$300m debt facility to Liontown with offtake rights from Kathleen Valley

Brazil

Responsible Mining in an emission-friendly jurisdiction



STRATEGIC MINERALS POLICY

Recently-created to assist in approval process for strategic minerals; includes nickel



ENVIRONMENTAL

Approval Process clearly defined with Terms of Reference issued for EIA



ROAD MAP TO MINING

Well-Established Mining Regulation and Tenement System



FAVOURABLE TAX SYSTEM

15% effective tax rate for first 10yrs of operations (SUDAM Program)



ROYALTIES TO THE REGIONS

Royalties split between the municipal (65%), state and federal authorities

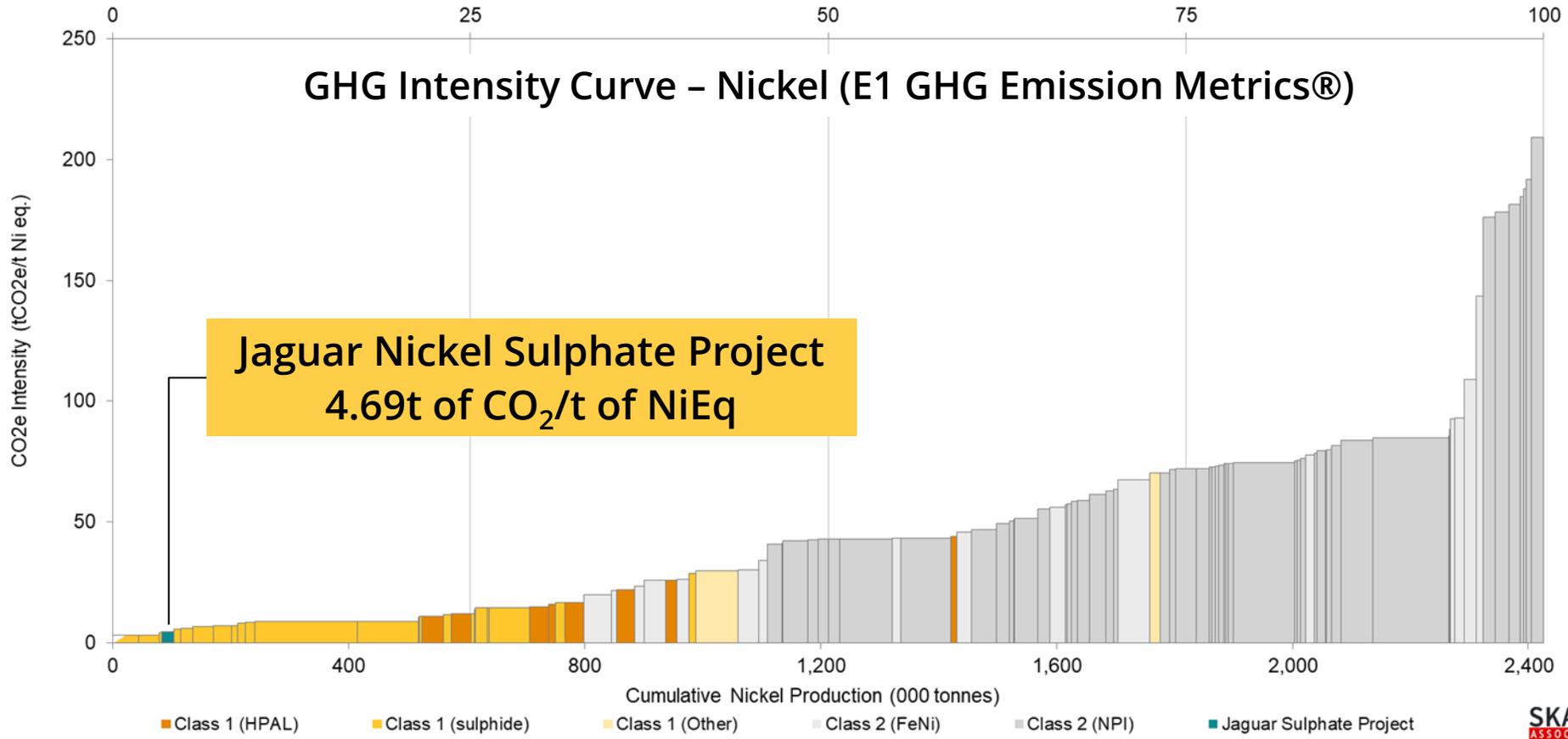


RENEWABLE POWERHOUSE

80% of Brazil's power currently generated from renewable sources



GHG Emissions – Forecast to be a Class-leader Powered by renewables & high-grade nickel sulphides



Net Sequester of Carbon during exploration phase of work at Jaguar
Life-of-mine CO₂ footprint forecast to be lower than 97% of global nickel production

High-Quality Board and Management Team

Extensive Brazil & Nickel Sulphide Experience



Board



Didier Murcia, AM
Chair
Lawyer



Darren Gordon
Managing Director
Chartered Accountant



Bruno Scarpelli
Executive Director
Engineer



Dr Natalia Streltsova
Non-Executive Director
Chemical Engineer



Mark Hancock
Non-Executive Director
Chartered Accountant



Chris Banasik
Non-Executive Director
Geologist

Management



Wayne Foote
GM - Operations
Engineer



John Westdorp
Chief Financial Officer
Accountant



Roger Fitzhardinge
GM - Exploration & Growth
Geologist



Julia Oliveira
Legal & Commercial Manager
Lawyer



Gaudius Montresor
Exploration Manager
Geologist



Fábio Borges
Finance & Accounting Manager
Accountant

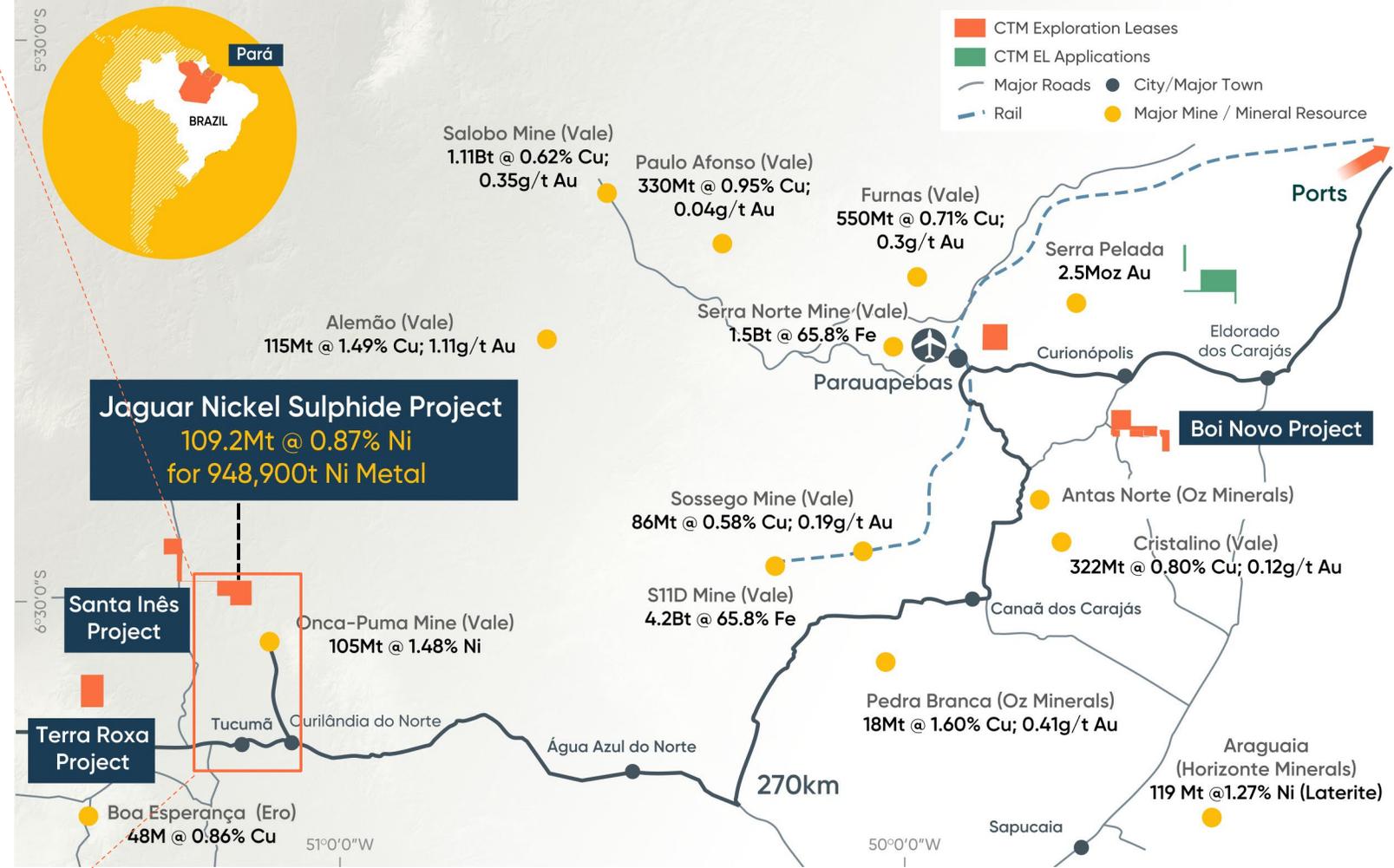
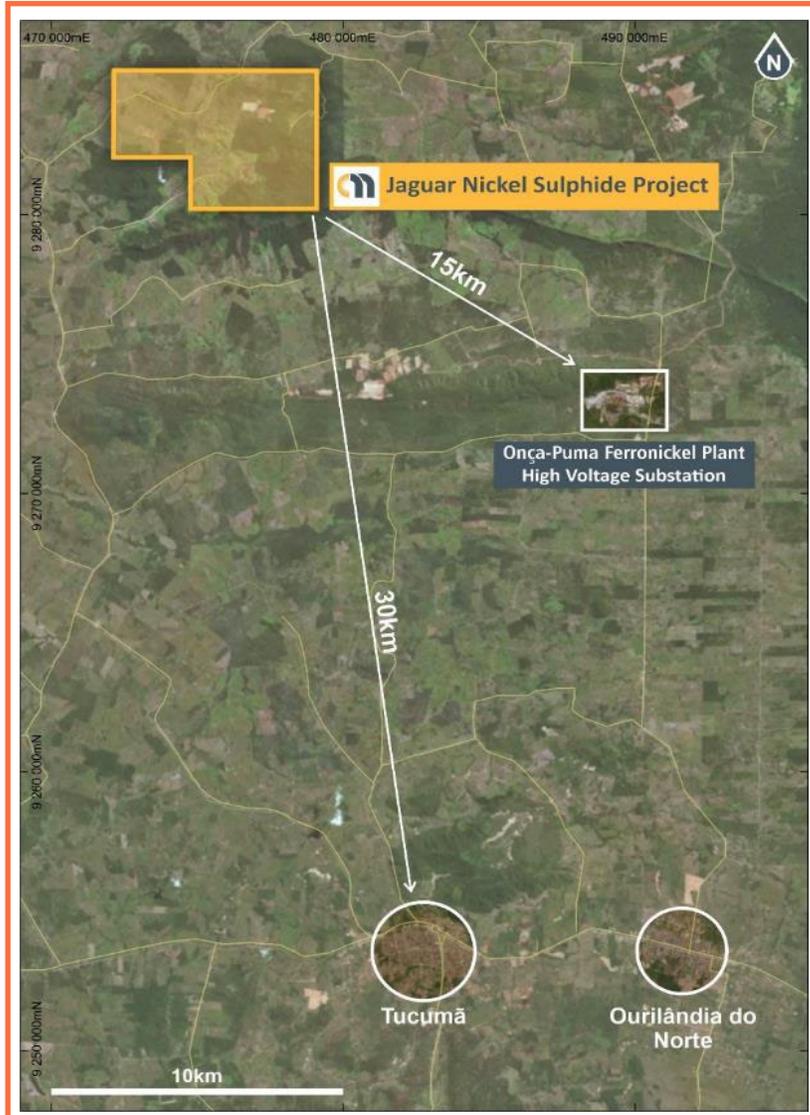


Mick Ryan
Project Manager
Metallurgist



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 (230kV) grid power within 40km of Project
- Brazil's national power grid runs on **+80% renewables**
- Low cost, clean power

- Project located 40km north of Tucumã and Ourilândia do Norte (pop +70,000) – **mining communities with skilled workforce**
- Sealed road access to Vila de Conde Free Access Port or rail to Sao Luis
- Ideally positioned to feed the **global battery supply chain**



Tucumã Township, Para, Brazil



Vila de Conde Port, Para, Brazil

Jaguar Project - Approvals & Stakeholder Engagement



Environmental Approvals On-Track

- Environmental Impact Assessment (EIA/RIMA) lodged
- Jaguar Project is a Strategic Mineral Project in Brazil
- Mining Lease Application (PAE) lodged

Other Environmental Programs

- Plant Nursery constructed on site
- Assist with the revegetation of cleared land and to facilitate development of vegetation corridors for enhanced biodiversity of local fauna
- Inaugural Sustainability Report highlights ESG credentials

Supporting Local People & Business

- 144 people currently employed by Centaurus in Brazil – 90% reside locally with 22% female
- Internship Program implemented with the University of Maraba
- Local training of ~1,500 people for construction roles to commence in H1 2024 – very strong interest in the program

Land Access

- Secured possession of three key properties that cover an area of 2,000 hectares

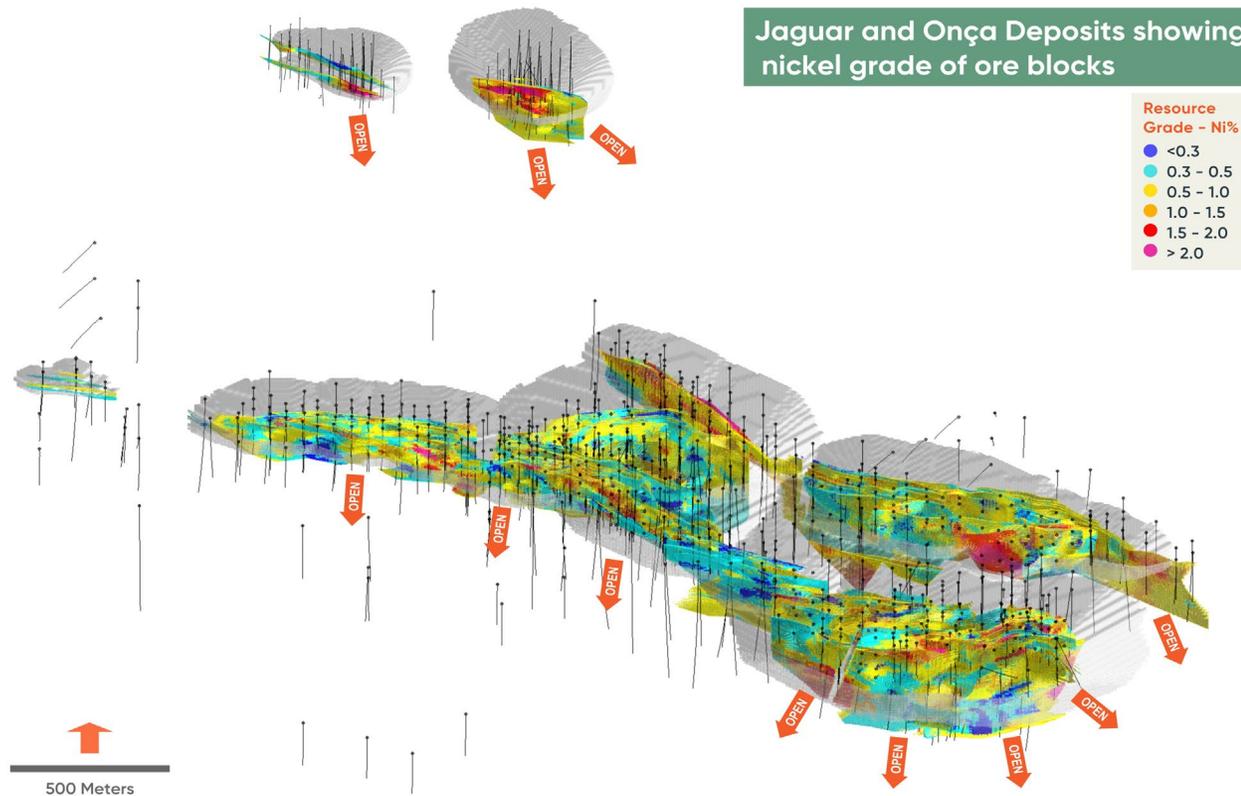


Jaguar Project – World-Class Resource

Large-Tonnage, High-Quality



JORC MRE: 109.2Mt @ 0.87% Ni for 948,900 tonnes of contained nickel metal



- **Measured & Indicated 86.6Mt @ 0.85% Ni for 737,800t Ni metal - 75% of Global MRE**
- **+500kt of M&I Ni metal within 200m of surface**

Classification*	Mt	Ni %	Ni Metal
Measured	14.0	1.06	149,400
Indicated	72.6	0.81	588,500
Measured & Indicated	86.6	0.85	737,800
Inferred	22.6	0.93	211,000
Total	109.2	0.87	948,900

* Within pit limits cut-off grade 0.3% Ni; below pit limits cut-off grade 0.7% Ni; Totals are rounded, subtotals may not reflect global totals. All oxide material is considered as waste.

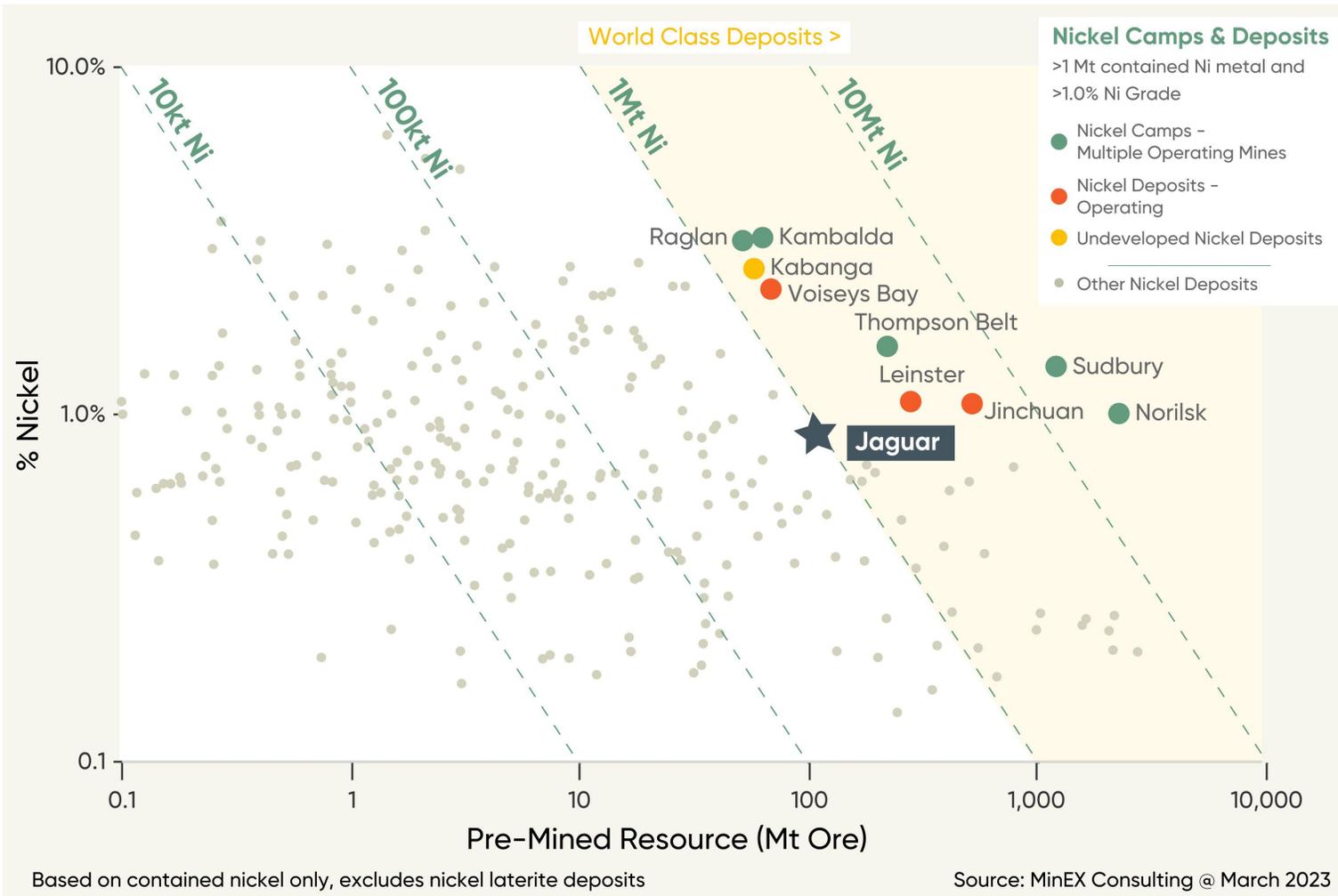
- **High-grade - 28.6Mt @ 1.51% Ni for 431,800t of Ni metal**
- **30% of the high-grade resource within 100m of surface**



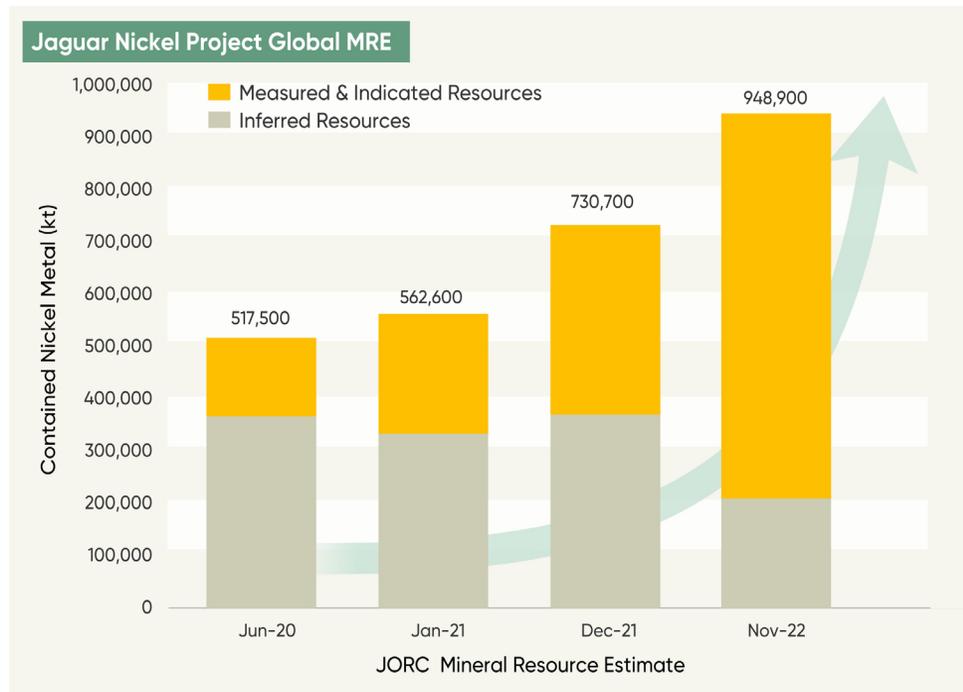
Jaguar Project – World-Class Resource

A unique deposit with sustainable growth

One of the world's largest high-grade nickel sulphide orebodies

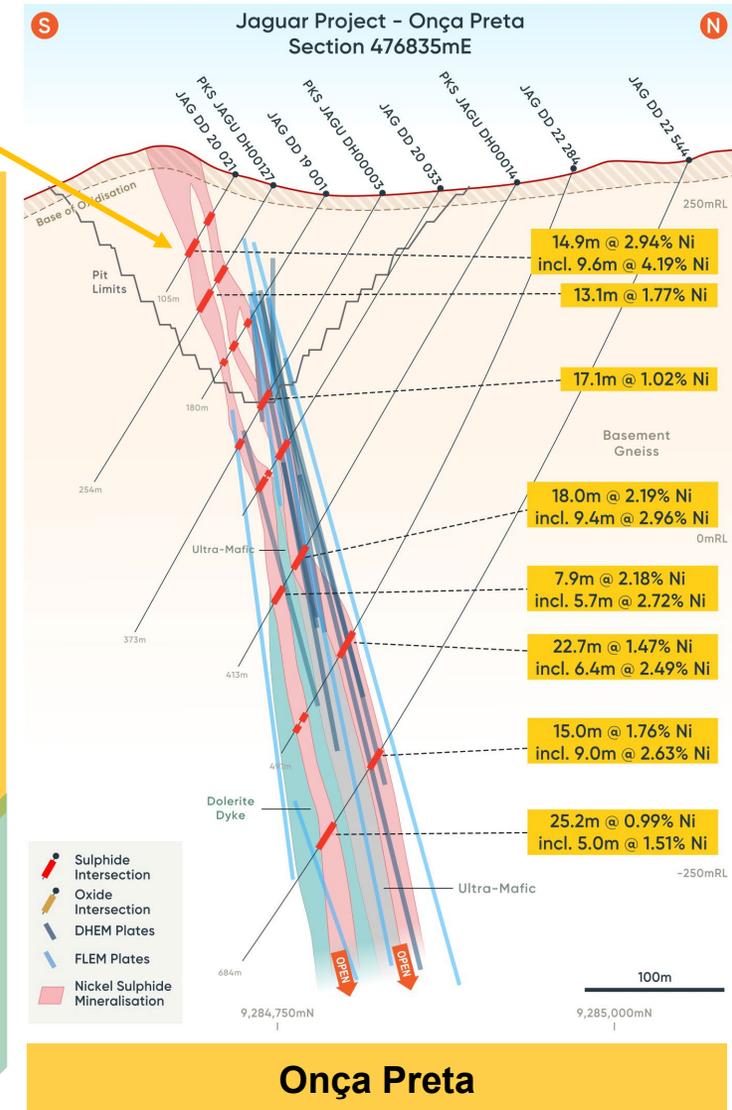
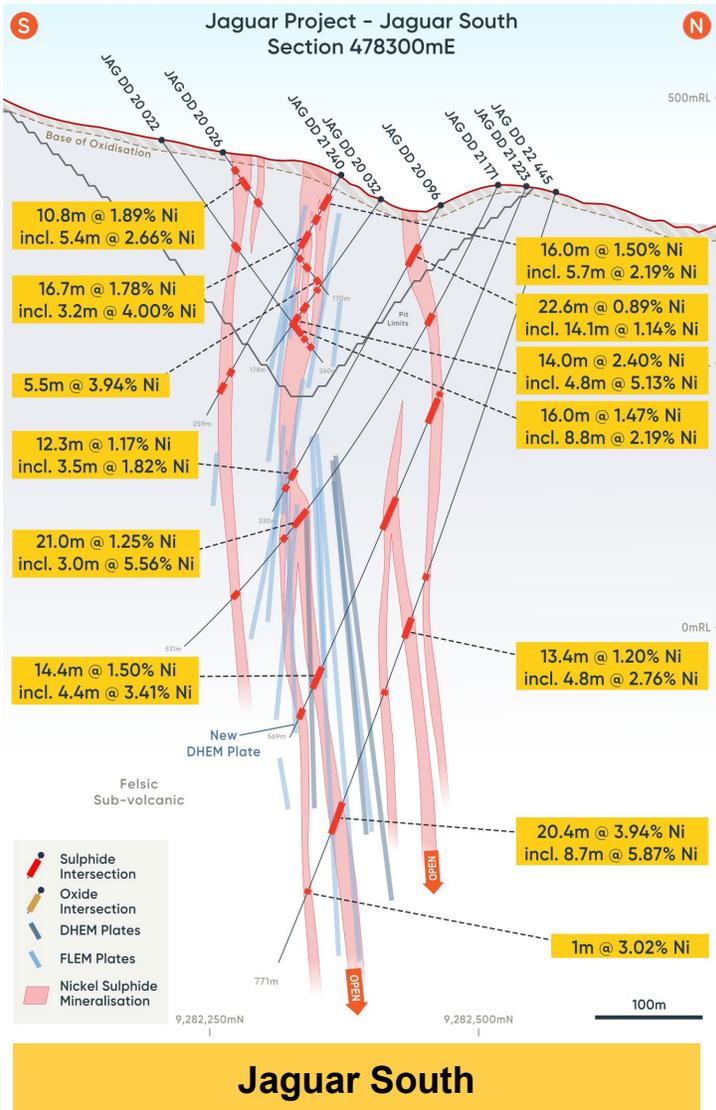


- 165,000t of Ni metal added to the MRE per year over the last three years
- Targeting + 1 million tonnes of nickel metal in next MRE



Jaguar Project – World-Class Resource

High-grade nickel sulphides from top to bottom



Jaguar Project – DFS

Definitive Feasibility Study Ongoing



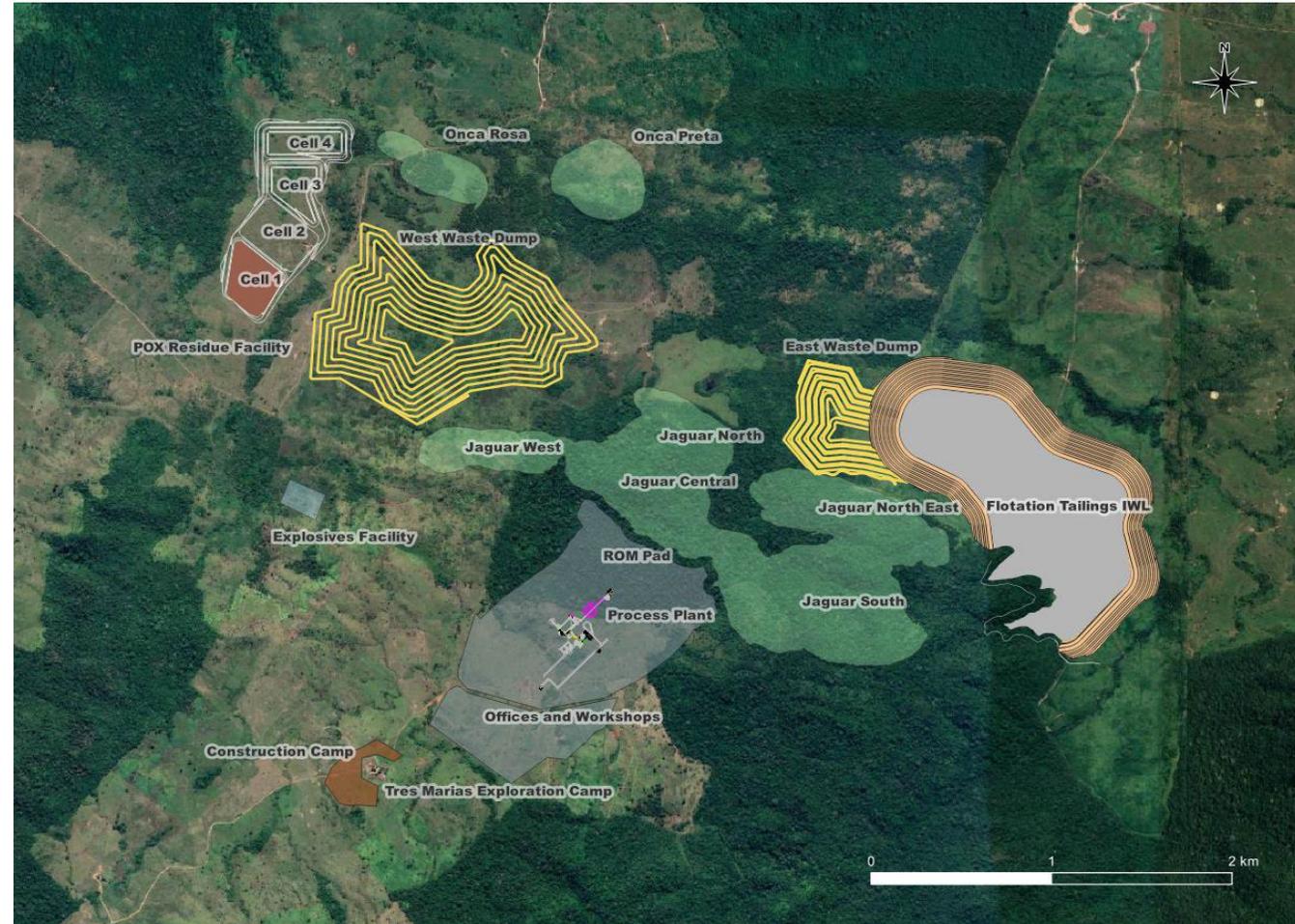
Multiple DFS Work Fronts Progressing Well

Mining

- Jaguar pits coalescing into one – **strike extent of +3km, up to 1km width and depths that extend to over 300m**
- Mining contractor proposals received with costings used for pit optimisation and mine design
- Pit optimisation work complete with detailed mine design nearing completion

Process

- Minimum design throughput of 2.7Mtpa
- Concentrator design complete with equipment pricing packages received and under assessment
- **POX pilot testing complete with battery-grade nickel sulphate produced**
- Product available for marketing and strategic offtake discussion
- Process Design for refinery circuit presently being finalized and costed



Jaguar Project – DFS

Process Flowsheet Design

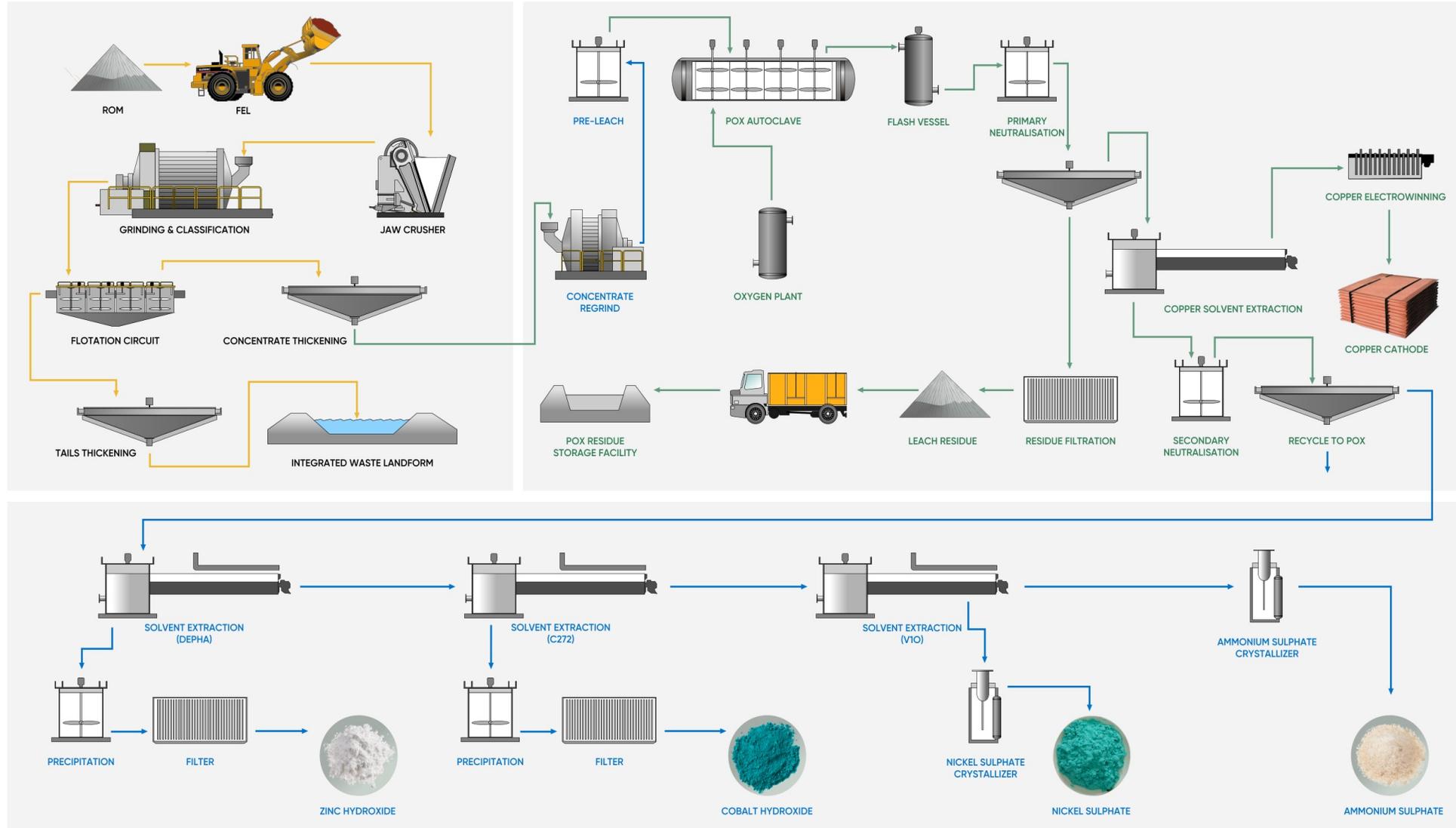


Process Design includes nickel concentration by flotation followed by a refinery circuit comprising pressure oxidation and various stages of solvent extraction

Main Product – Nickel Sulphate

Various By-Products

- Copper Cathode
- Zinc Hydroxide
- Cobalt Hydroxide
- Ammonium Sulphate



Jaguar Project – DFS

Pilot Plant Delivers Positive Results



Battery Grade Nickel Sulphate Produced from Jaguar Refinery Pilot Program

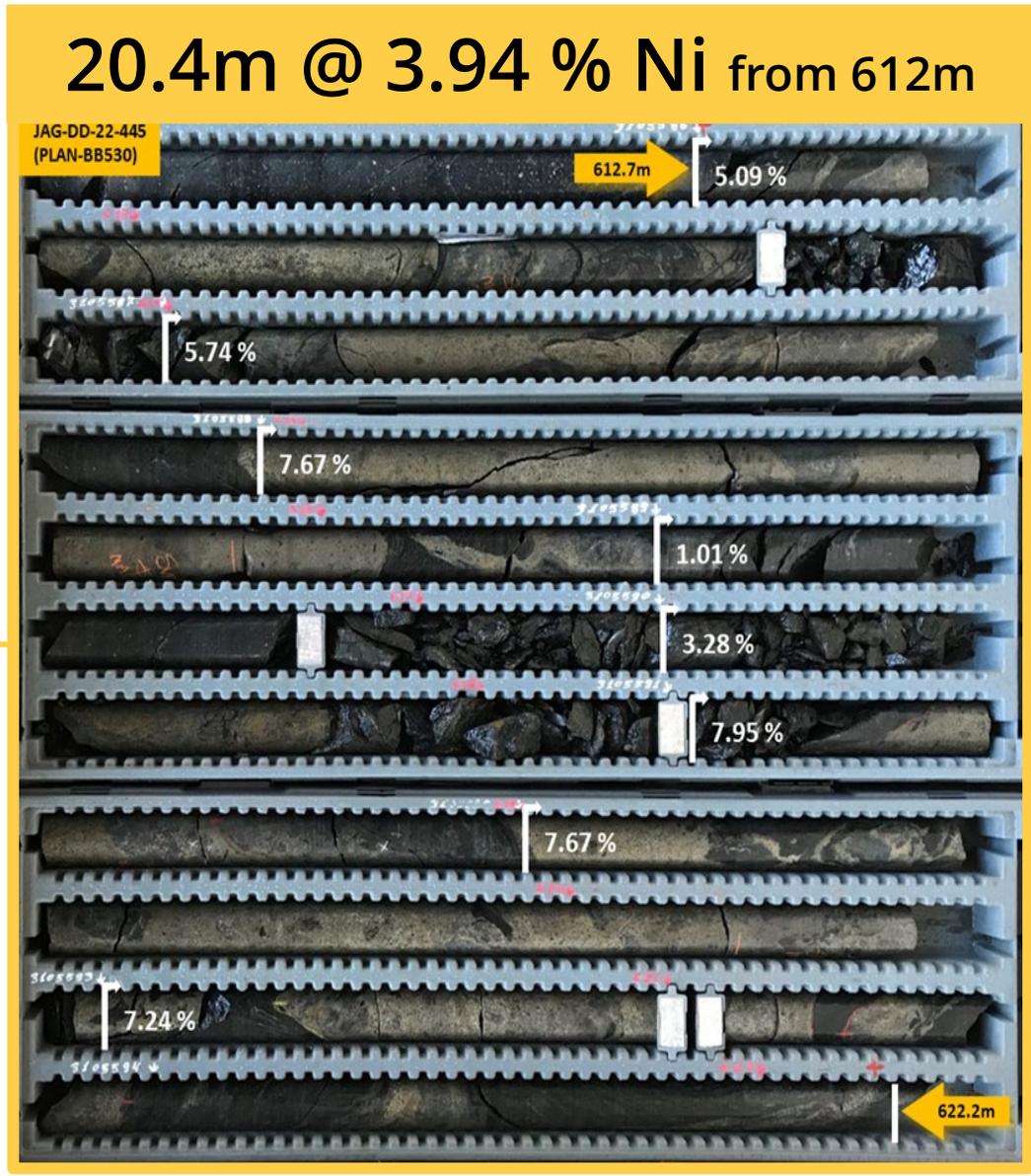
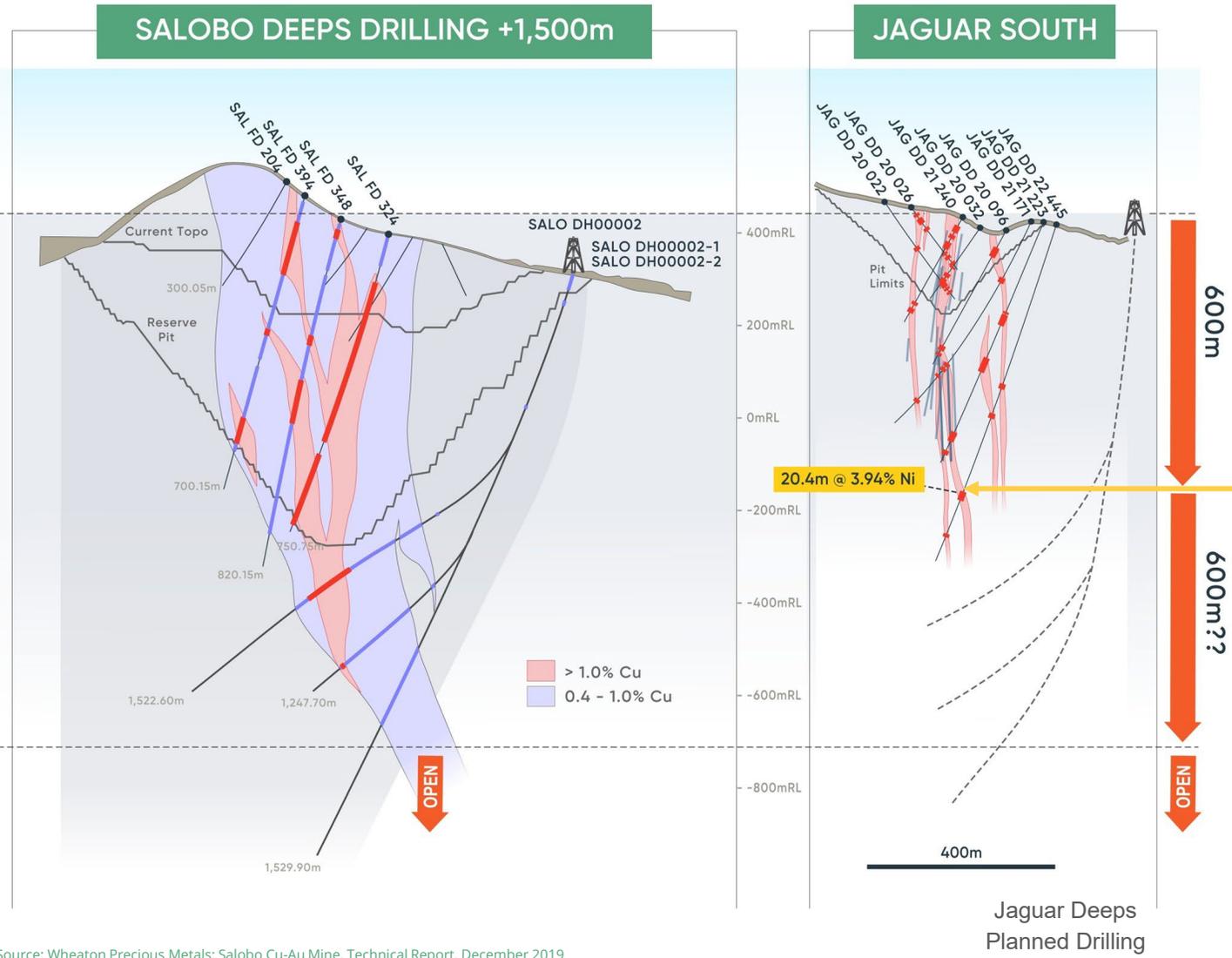


- Pilot demonstrates Jaguar’s ability to produce a high-quality battery-grade nickel sulphate product – Minimum “4 Nines”
- Key results from the pilot work:
 - ✓ All impurities below the low end of target range
 - ✓ Overall nickel recovery from ore to sulphate – 75%
 - ✓ High-purity cobalt and zinc hydroxide by-products have been produced, to benefit overall project economics.

	Element	Measure	Target Specification	Assay Result
Nickel	Ni	%	22.0 - 22.3	>22.2
Cobalt	Co	ppm	10 - 20	0.6
Copper	Co	ppm	5 - 10	0.1
Zinc	Zn	ppm	5 - 10	2.7
Iron	Fe	ppm	5 - 10	4.4
Manganese	Mn	ppm	10 - 20	0.3
Calcium	Ca	ppm	10 - 20	2.7
Magnesium	Mg	ppm	10 - 50	2.9
Potassium	K	ppm	10 - 100	1.0
Sodium	Na	ppm	10 - 100	6.4

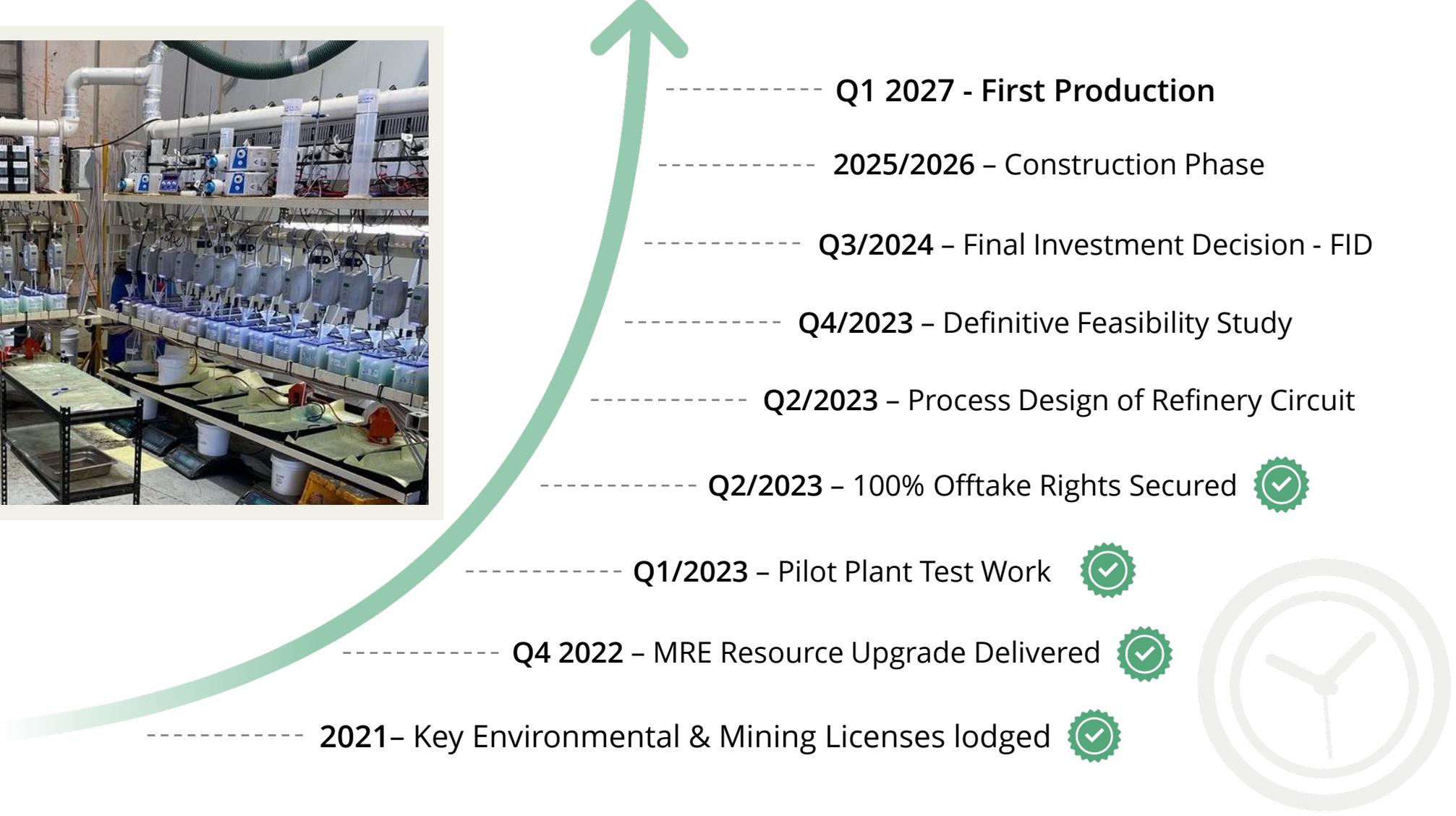
Jaguar Project – Resource Growth and Upside

Deep plumbing systems in the Carajás



Source: Wheaton Precious Metals: Salobo Cu-Au Mine, Technical Report, December 2019

Jaguar Project Targeted Development Timeline



Centaurus Metals

Key Investment Takeaways

- **Nickel focus in Brazil**
- **Extremely low carbon footprint**
- **Favourable infrastructure-rich location**
- **Tier-1 JORC Resource, long-life project**
- **Battery grade nickel sulphate product**
- **100% offtake rights secured**
- **Strong returns and cash flow generation**
- **Outstanding growth potential**
- **Experienced team in both nickel and Brazil**



Developing the world's next significant green nickel project

Contact Details

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November 2022 JORC MRE & May 2021 Production Target

Deposit	Classification	Mt	Grade				Contained Metal			
			Ni %	Cu %	Co ppm	Zn %	Ni	Cu	Co	Zn
Jaguar South	Indicated	28.5	0.87	0.05	199	0.13	247,800	13,500	5,700	37,400
	Inferred	7.3	1.08	0.06	258	0.09	79,100	4,800	1,900	6,500
	Total	35.8	0.91	0.05	211	0.12	327,000	18,000	7,600	44,000
Jaguar Central	Measured	8.9	0.88	0.05	252	0.56	78,600	4,900	2,300	50,400
	Indicated	2.9	0.61	0.04	207	0.24	17,300	1,000	600	6,700
	Inferred	0.7	0.68	0.05	210	0.19	4,500	300	100	1,200
	Total	12.5	0.81	0.05	239	0.47	100,400	6,200	3,000	58,400
Jaguar North	Indicated	2.7	1.14	0.17	383	1.19	30,900	4,500	1,000	32,200
	Inferred	0.5	1.19	0.23	387	1.16	5,700	1,100	200	5,600
	Total	3.2	1.15	0.18	383	1.19	36,600	5,600	1,200	37,800
Jaguar Central North	Indicated	10.2	0.61	0.04	189	0.62	62,000	3,600	1,900	63,500
	Inferred	4.0	0.66	0.04	197	0.44	26,100	1,700	800	17,600
	Total	14.2	0.62	0.04	191	0.57	88,100	5,300	2,700	81,100
Jaguar Northeast	Indicated	13.3	0.71	0.09	269	0.50	95,100	11,700	3,600	66,100
	Inferred	3.5	0.89	0.21	317	0.55	31,200	7,200	1,100	19,300
	Total	16.8	0.75	0.11	279	0.51	126,200	18,900	4,700	85,400
Jaguar West	Indicated	7.8	0.72	0.03	168	0.13	56,200	2,300	1,300	9,800
	Inferred	0.9	0.75	0.04	157	0.05	6,900	300	100	400
	Total	8.7	0.72	0.03	167	0.12	63,100	2,600	1,500	10,200
Jaguar Deposits	Measured	8.9	0.88	0.05	252	0.56	78,600	4,900	2,300	50,400
	Indicated	65.4	0.78	0.06	216	0.33	509,400	36,500	14,100	215,800
	Inferred	16.8	0.91	0.09	252	0.30	153,400	15,400	4,200	50,600
	Total	91.2	0.81	0.06	226	0.35	741,300	56,800	20,600	316,800
Onça Preta	Measured	5.1	1.39	0.10	636	0.33	70,800	4,900	3,200	17,000
	Indicated	4.5	1.19	0.09	517	0.15	53,800	4,100	2,300	6,900
	Inferred	4.5	1.08	0.08	436	0.07	49,200	3,700	2,000	3,000
	Total	14.2	1.23	0.09	534	0.19	173,900	12,700	7,600	26,900
Onça Rosa	Indicated	1.9	0.98	0.08	281	0.03	18,200	1,400	500	500
	Inferred	0.04	0.92	0.05	304	0.02	400	20	10	10
	Total	1.9	0.98	0.07	282	0.03	18,600	1,400	500	500
Tigre	Indicated	0.8	0.86	0.09	303	0.04	7,100	700	200	300
	Inferred	1.2	0.70	0.06	248	0.02	8,100	700	300	300
	Total	2.0	0.77	0.07	271	0.03	15,100	1,400	500	600
Jaguar MRE	Measured	14.0	1.06	0.07	388	0.48	149,400	9,700	5,500	67,500
	Indicated	72.6	0.81	0.06	237	0.31	588,400	42,600	17,200	223,600
	Inferred	22.6	0.93	0.09	289	0.24	211,000	19,800	6,500	53,800
	Total	109.2	0.87	0.07	268	0.32	948,900	72,300	29,200	344,900

Mining Method	Material Type	Resource Category	Ore Mt	Ni %	Ni Metal kt
Open Pit	High-grade	IND	12.8	1.09%	140.2
	>0.6% Ni	INF	7.6	0.90%	68.1
	Mill Feed		20.4	1.02%	208.3
	Low-grade	IND	7.2	0.42%	30.2
	0.3-0.6% Ni	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 pit limits cut-off grade 0.3% Ni; below pit limits cut-off grade 0.7% Ni; Totals are rounded to reflect acceptable precision, subtotals may not reflect global totals. All oxide material is considered as waste and therefore not reported as Resources.

Data and references for comparison of pre-mined resources of global nickel sulphide deposits and camps

Camp / Deposit	Country	Deposit Type	Resource Date	Pre-Mined Resource MI&I		Ni Metal
				Mt Ore	% Ni	Mt
Norilsk (Talnakh Camp)	Russian Federation	Low-MgO NiS	31-Dec-19	2,433	1.02	24.7
Sudbury Camp	Canada	Low-MgO NiS	31-Dec-09	1,215	1.38	16.8
Jinchuan Deposit	China	Low-MgO NiS	31-Dec-09	520	1.06	5.5
Thompson Belt Camp	Canada	High-MgO NiS	31-Dec-09	232	1.58	3.7
Leinster Camp	Australia	High-MgO NiS	30-Jun-20	295	1.07	3.2
Raglan Camp	Canada	High-MgO NiS	31-Dec-14	53	3.10	1.7
Voiseys Deposit	Canada	Low-MgO NiS	31-Dec-21	70	2.31	1.6
Kambalda Camp	Australia	High-MgO NiS	30-Jun-11	60	3.08	1.9
Kabanga Deposit	Tanzania	Low-MgO NiS	31-Dec-15	58	2.62	1.5
Jaguar Deposit	Brazil	Low-MgO NiS	10-Nov-23	109	0.87	0.9

Source: MinEx Consulting © June 2023

Note that quoted resources are “Pre-Mined Resources” and have not been altered with reduction/addition in resources due to production or resource development; Of the listed camps/deposits Kabanga and Jaguar are the only projects that have resources that are yet to be mined.

Camps are a collection of deposits sharing a common proximal location and geology - and they usually share a common processing facility. When a set of mines is owned by a single company, the reported endowment often refers to the entire camp.