

## Unleashing Jaguar: Delivering a new generation of reliable, low-carbon nickel supply from Brazil

Darren Gordon, Managing Director

2024 AGM PRESENTATION – 28 MAY 2024



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- This presentation contains information extracted from the following ASX market announcements made by the Company;
  - ASX release dated 10 November 2022 in relation to the Jaguar Project MRE (slides 9, 11, 13, 27 & 28);
  - ASX release dated 29 March 2023 in relation to Jaguar exploration results (slide 12);
  - ASX releases dated 28 November 2023 and 27 May 2024 in relation to Boi Novo project exploration results (slides 18 & 19); and
  - ASX release dated 5 July 2019 in relation to the Jambreiro MRE and Ore Reserves (slides 20 & 21)
  - ASX releases dated 10 April 2024 in relation to Jambreiro exploration results (slide 22)
- 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 noted above and, in the case of estimates of Mineral Resources and Ore Reserves, 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.

# Centaurus Metals

## Key Investment Focus

- **Focus on strategic minerals in Brazil**
- **Jaguar Nickel Sulphide Project**
  - **Extremely low carbon footprint**
  - **Favourable infrastructure-rich location**
  - **Tier-1 JORC Resource, long-life project**
  - **Anticipated strong returns and cash flow generation**
- **Horizon II Business Development & Growth Strategy starting with Boi Novo Project (IOCG) – drilling underway**
- **New positive metallurgical testwork results at Jambreiro Iron Ore Project highlight high-purity DRPF opportunity**
- **Well-funded with outstanding growth potential**



# Corporate Summary



Centaurus is developing one of the world's premier new near-surface nickel sulphide projects, with class-leading GHG emission credentials.

## Highly Experienced Board



**Didier Murcia, AM**  
*Chair*  
Lawyer



**Darren Gordon**  
*Managing Director*  
Chartered Accountant



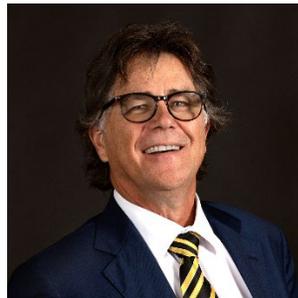
**Dr Natalia Streltsova**  
*Non-Executive Director*  
Chemical Engineer



**Mark Hancock**  
*Non-Executive Director*  
Chartered Accountant



**Bruno Scarpelli**  
*Executive Director*  
Engineer



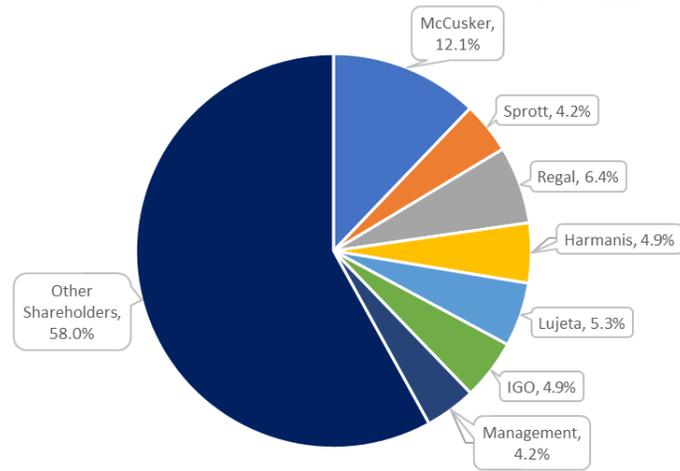
**Chris Banasik**  
*Non-Executive Director*  
Geologist

**496m**  
Shares on issue

**66.3%**  
Top-20 holders

**5.2m**  
Unlisted options

## Substantial Shareholders



**A\$248m**  
Market cap at A\$0.50

**A\$29m**  
Cash (31/3/24)

## Broker Coverage



# Centaurus Metals

## Jaguar is Key Project Focus

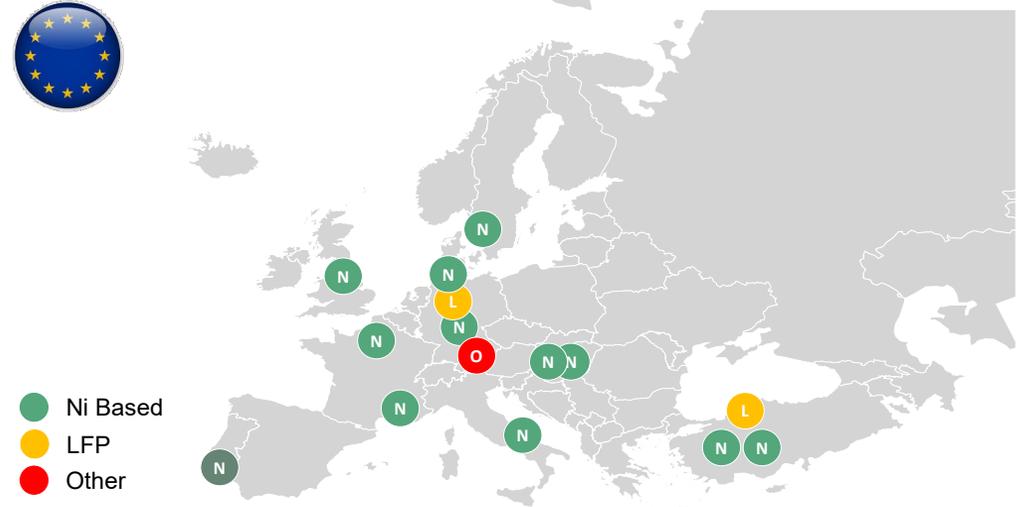
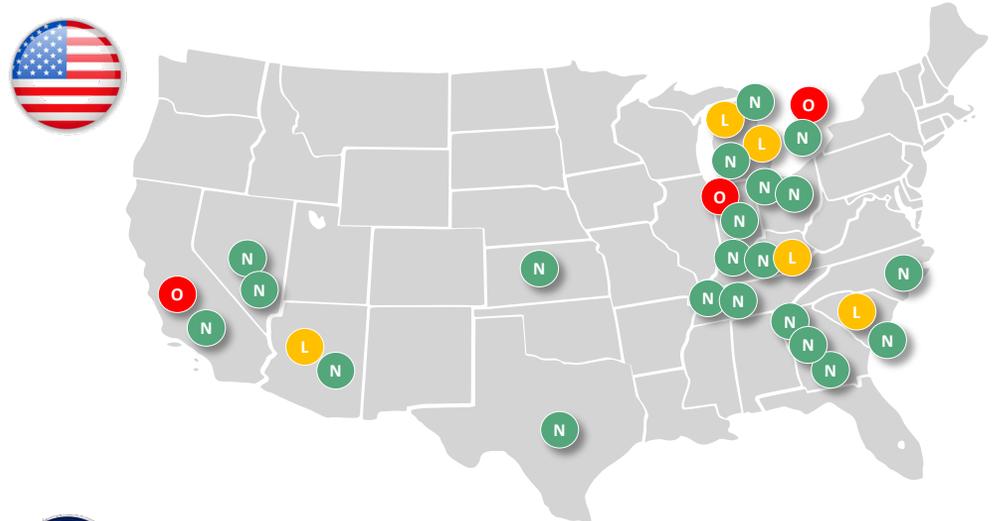


# Western Gigafactory Development Pipeline

Over ~2,350GWh of capacity growth in the pipeline with ~1,950GWh Ni-based



## North American & European Gigafactory Pipeline (1)

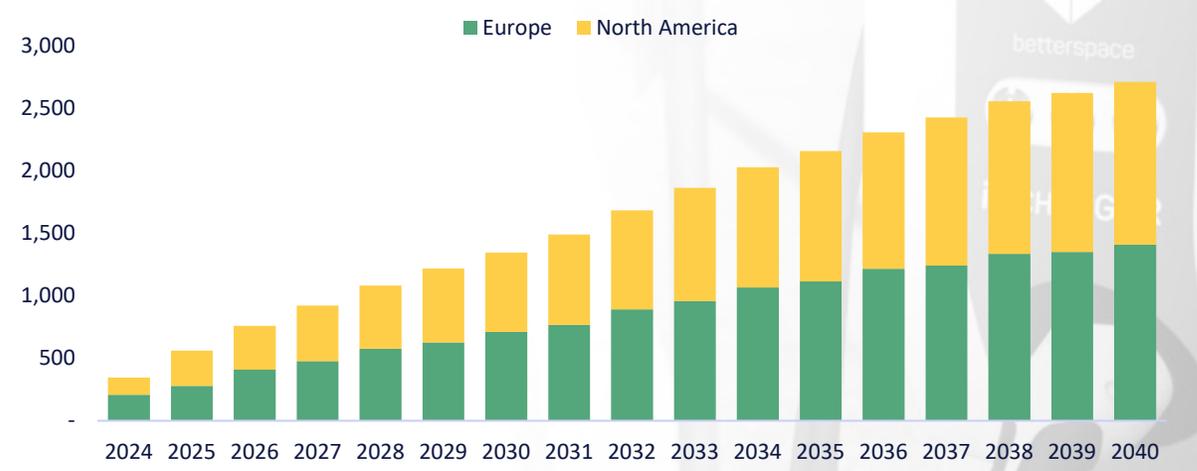


- Ni Based
- LFP
- Other

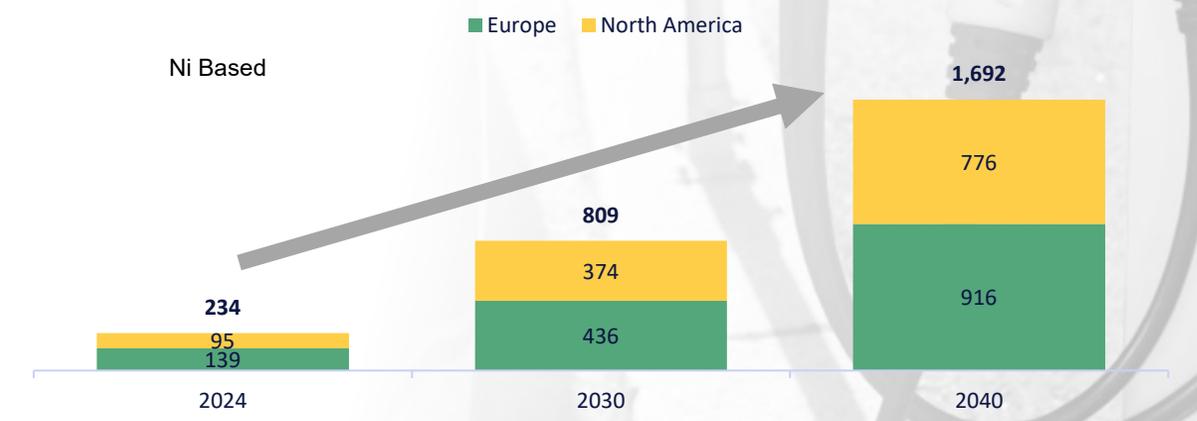
Source: Woodmac

(1) Non-exhaustive list. Includes factories under Woodmac's base case, probable and possible categories; (2) Includes gigafactories with nickel-based chemistries, LFP, solid state and polymer; (3) Estimated nickel required to be imported based on nickel intensity factor of 0.79 kg/kWh applied across nickel based gigafactories only, net of any locally supplied pCAM

## Gigafactory Capacity (GWh) (2)



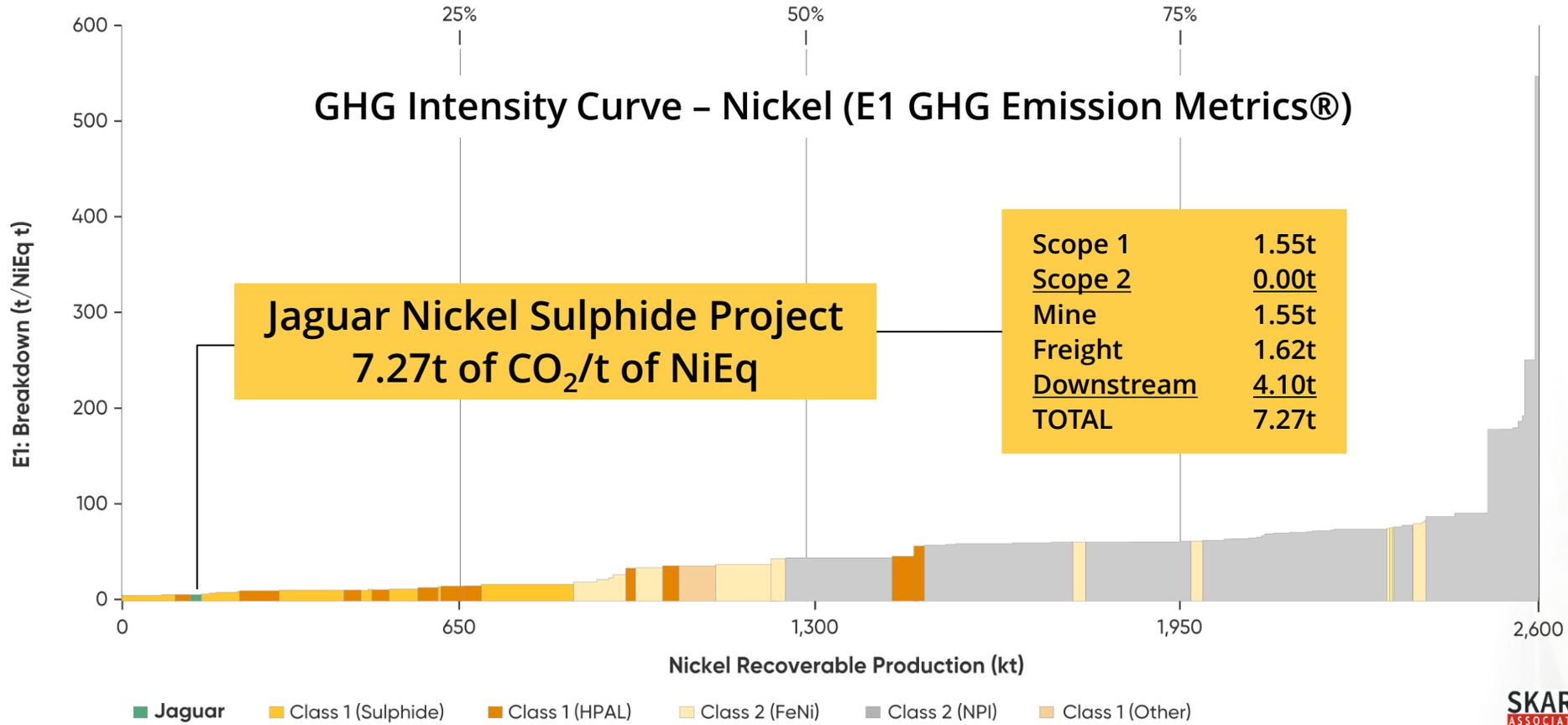
## Estimated Nickel Imports Required (kt) (3)





# GHG Emissions – Forecast to be a Class-leader

## Powered by renewables & high-grade nickel sulphides



**Jaguar is currently net sequester of Carbon**

**Life-of-mine CO<sub>2</sub> footprint forecast to be lower than 94% of global nickel production**

# 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 Jaguar EIA Approved and preliminary Licence (LP) issued



### 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

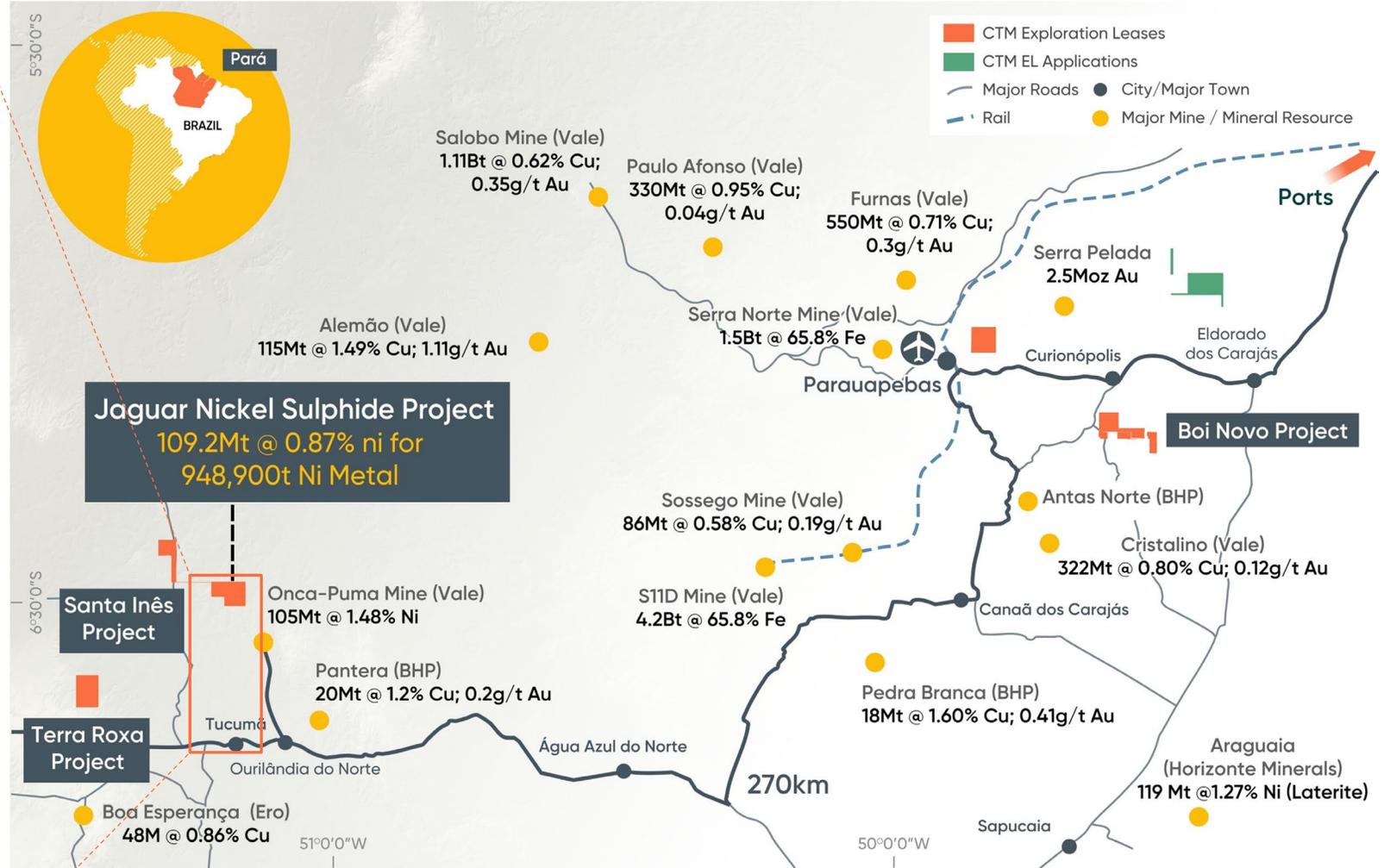


### RENEWABLE POWERHOUSE

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

# 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
- Significant resource projects being developed near Jaguar



Tucumã Township, Para, Brazil



Vila de Conde Port, Para, Brazil

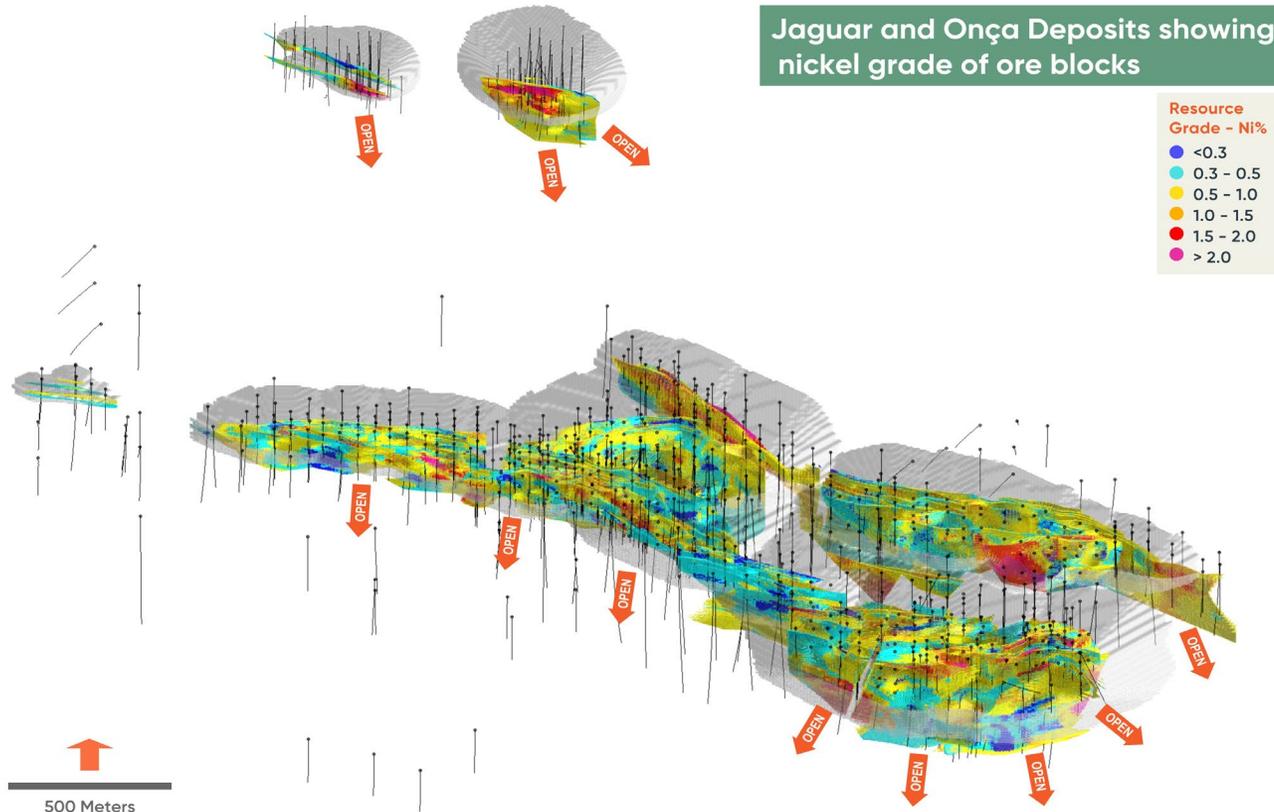
Ero Copper 4Mtpa Copper Concentrator Build, Tucuma - Brazil

# Jaguar Project – World-Class Resource

## Large-Tonnage, High-Quality



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



- Measured & Indicated 86.6Mt @ 0.85% Ni for 737,800t Ni metal - 83% of Global MRE
- +500kt of M&I Ni metal within 200m of surface
- Over 50km of diamond drilling completed since this MRE released

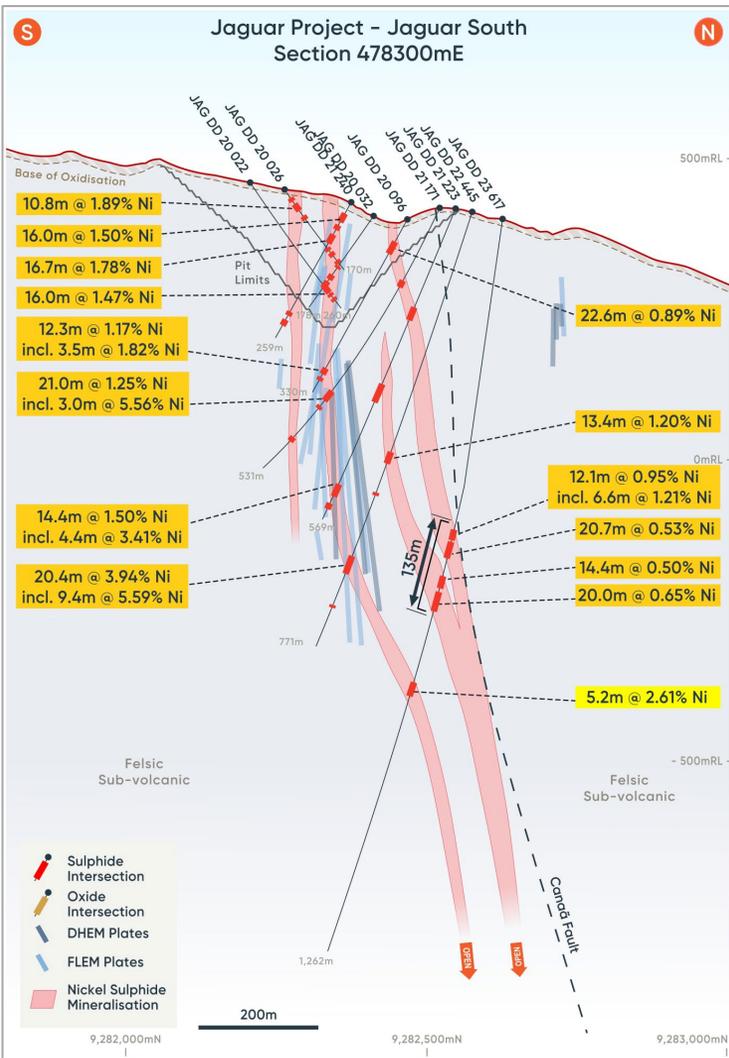
- High-grade - 28.6Mt @ 1.51% Ni for 431,800t of Ni metal
- 30% of the high-grade resource within 100m of surface

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

\* 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.

# Jaguar Project – World-Class Resource

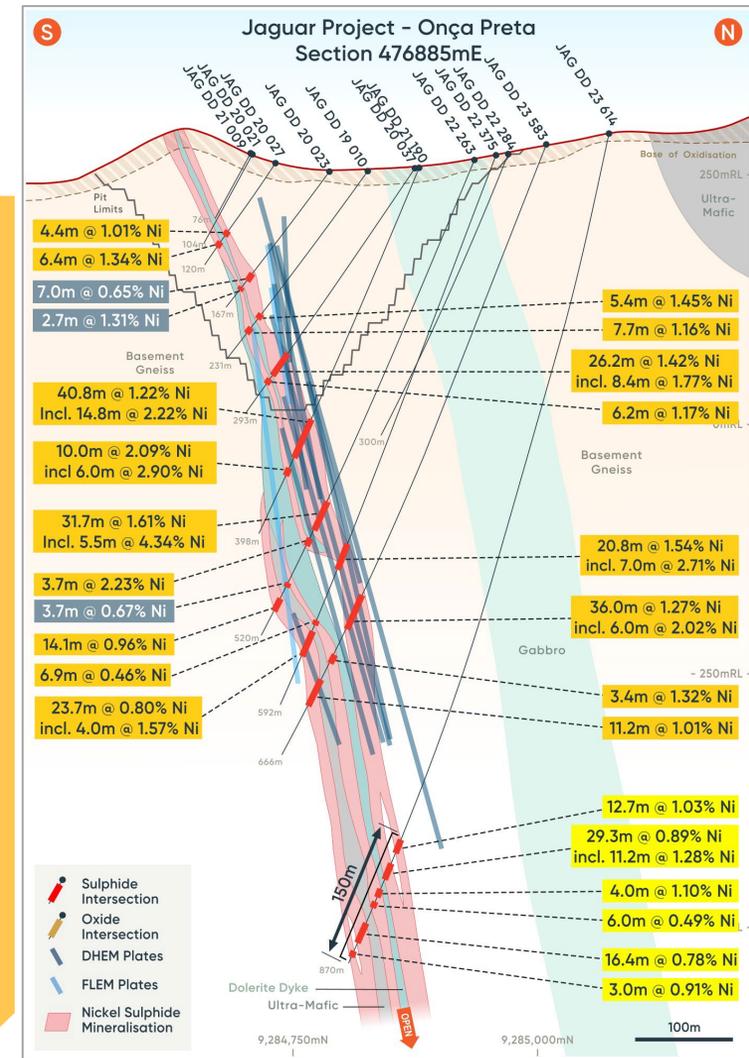
## High-grade nickel sulphides from top to bottom



**Jaguar South**



**20.4m @ 3.94 % Ni**



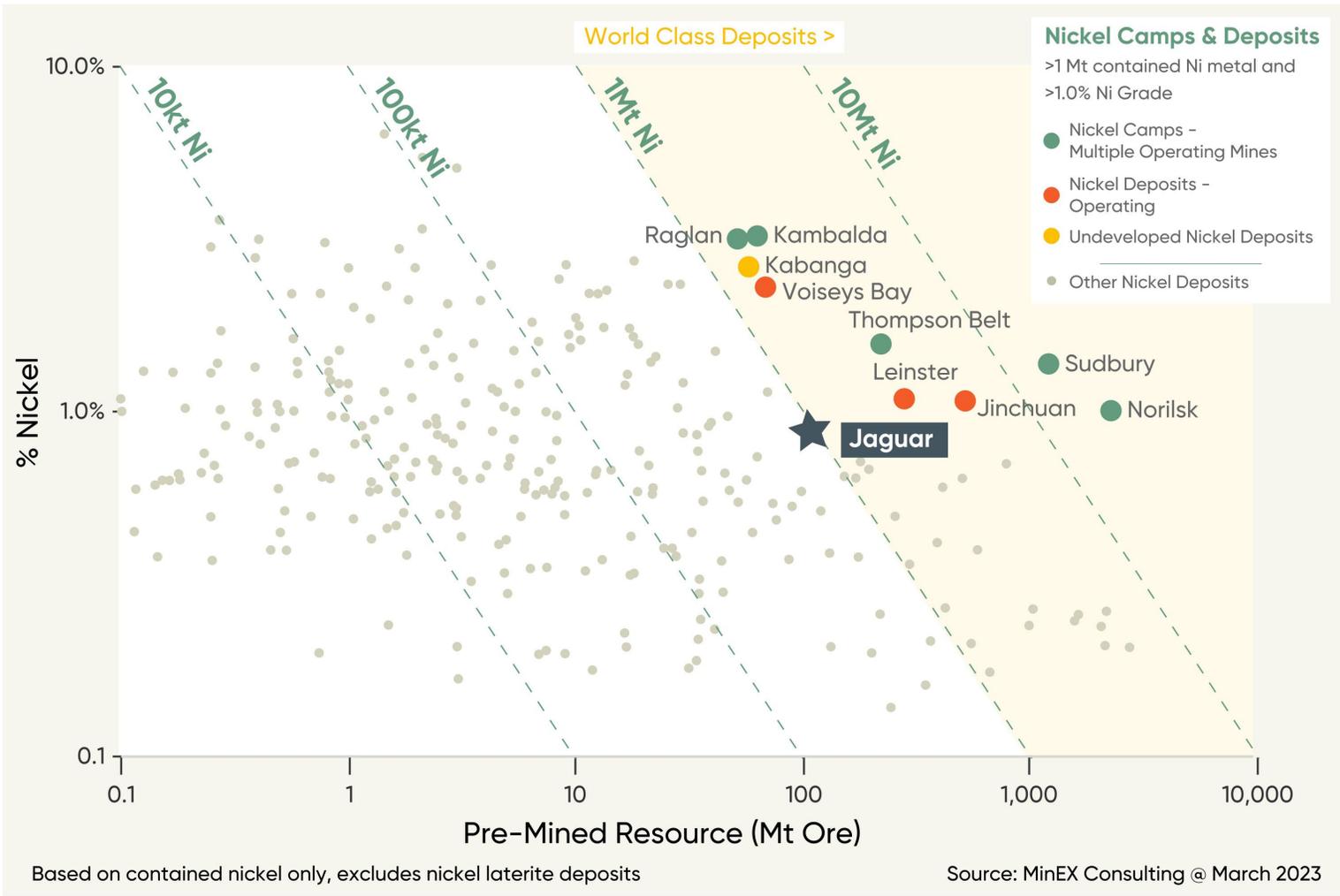
**Onça Preta**



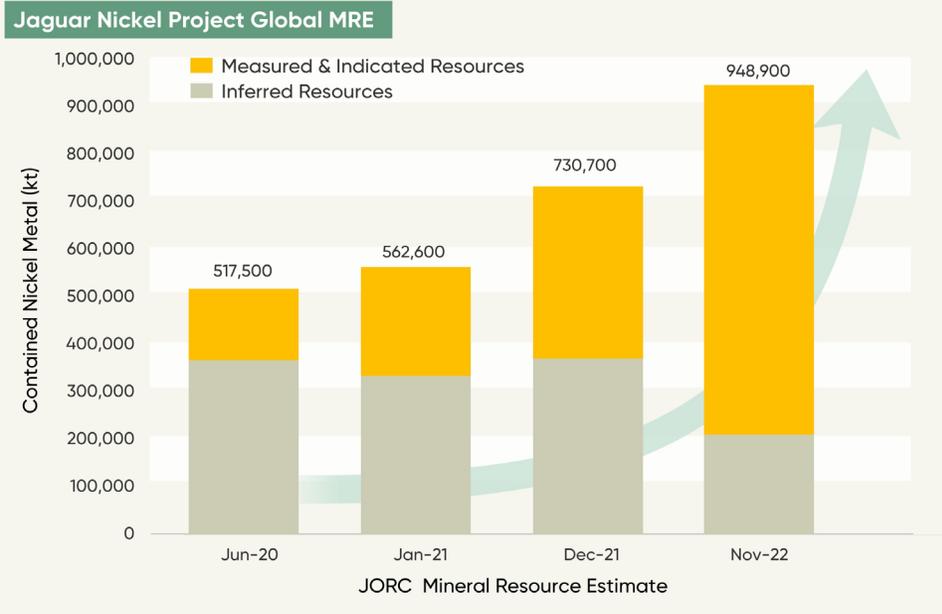
# Jaguar Project – World-Class Resource

## 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
- Over 50,000m of successful drilling in 2023 that is not yet included in MRE
- Targeting + 1 million tonnes of nickel metal in next MRE



# Jaguar Project – Feasibility Study

## Feasibility Study Nearing Completion



### Anticipated low operating cost project

#### 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 and opex assessment
- Pit optimisation work and detailed mine design complete

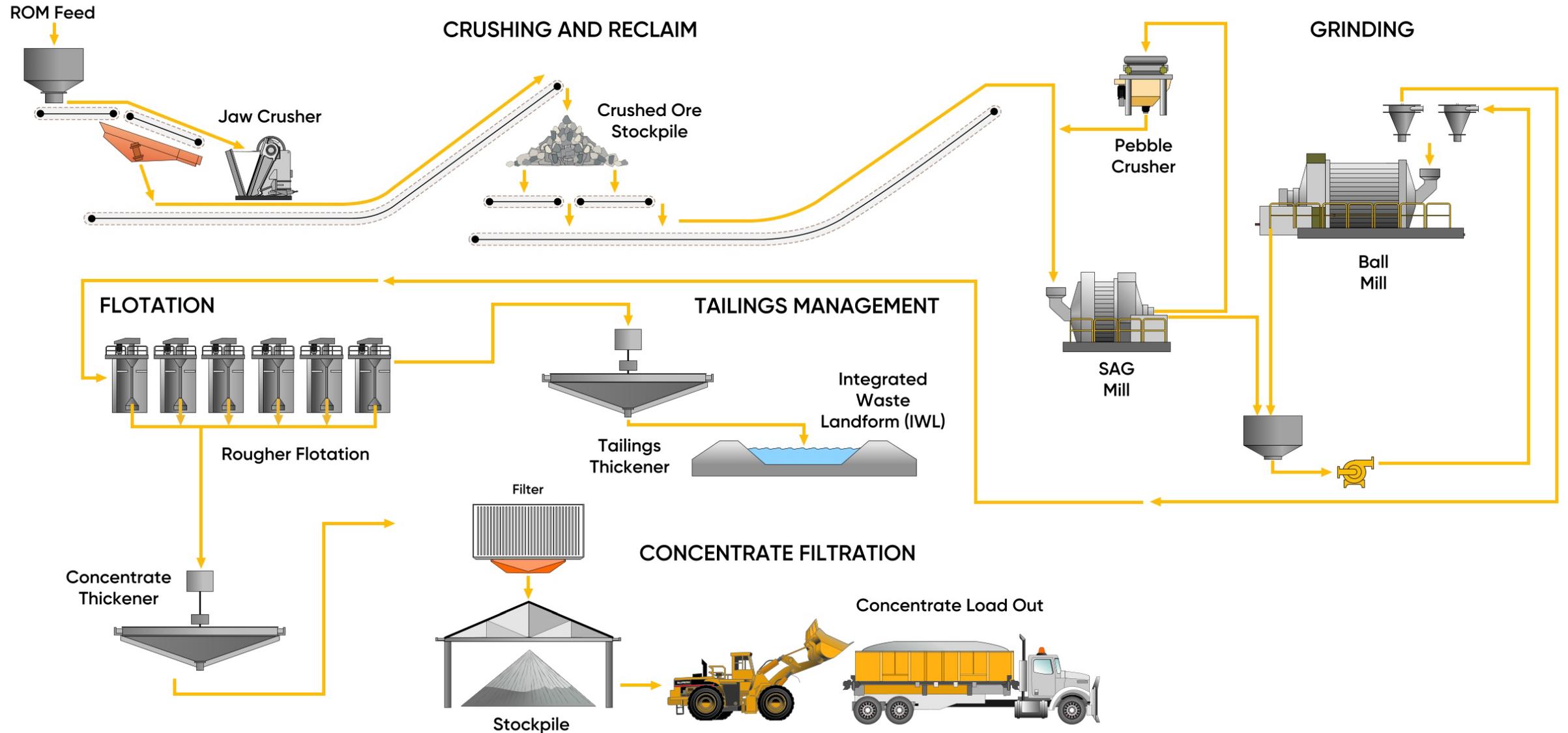
#### Process

- Concentrator only FS nearing completion with minimum design throughput of 3.5Mtpa
- Equipment pricing packages received and included in capex estimate
- Nickel concentrate product available for marketing and strategic offtake discussion



# Jaguar Project – Processing Circuit

## A traditional flotation plant



# Jaguar Project - Approvals & Stakeholder Engagement



## Environmental Approvals On-Track

- Preliminary Licence (LP) **ISSUED**
- Mining Lease Application (PAE) **APPROVED**
- Preliminary (LP) and Installation Licences (LI) for 230kV power line **APPROVED**
- Issue of Mining Lease only conditional on the issue of the Installation Licence (LI)
- Installation Licence Application lodged April 2024, approval expected Q3/Q4 2024

## Other Environmental Programs

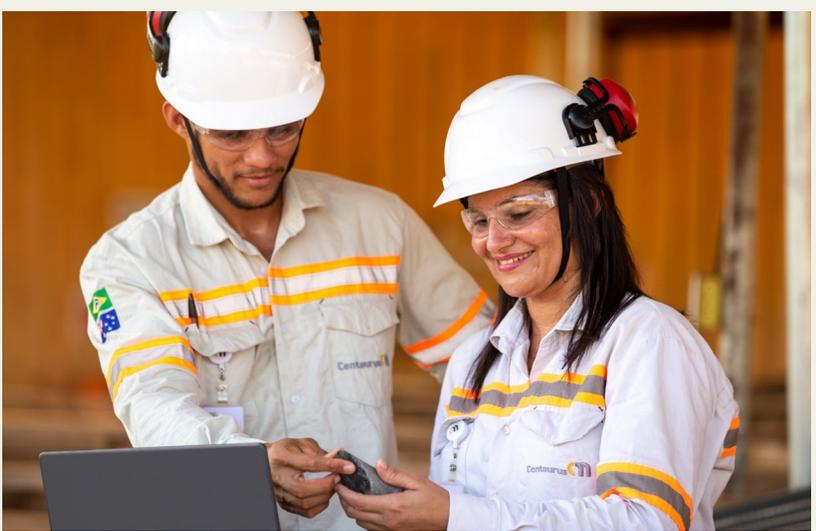
- Plant Nursery constructed on site. Over 10,000 trees planted in last 2 years to assist with the revegetation of cleared land and facilitate development of vegetation corridors for enhanced biodiversity of local fauna and flora
- Strong ESG credentials and community support for project

## Supporting Local People & Business

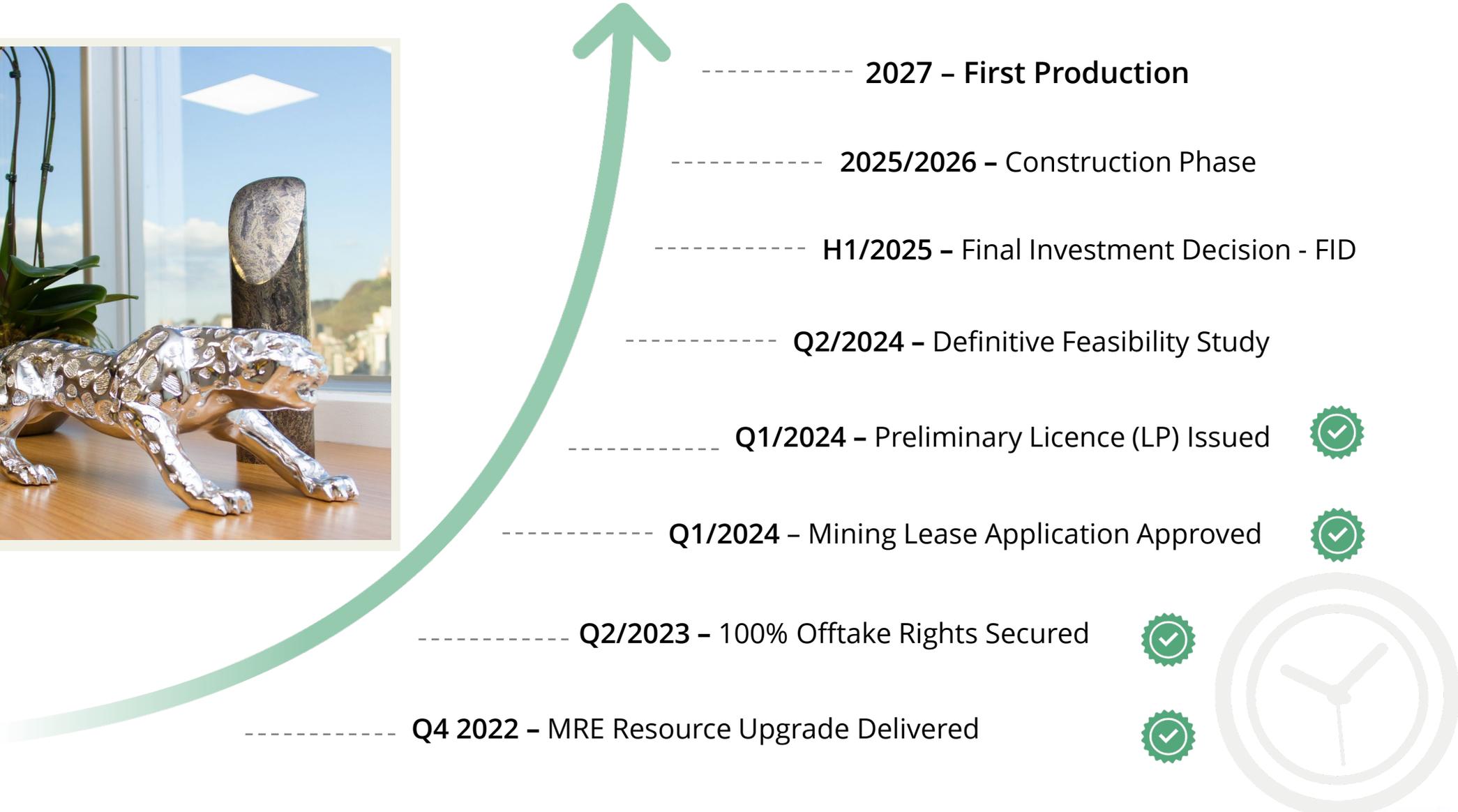
- Local training of ~1,500 people for construction roles has commenced – very strong interest in the program
- Gender Diversity across Group – 26% female, 74% male

## Land Access

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



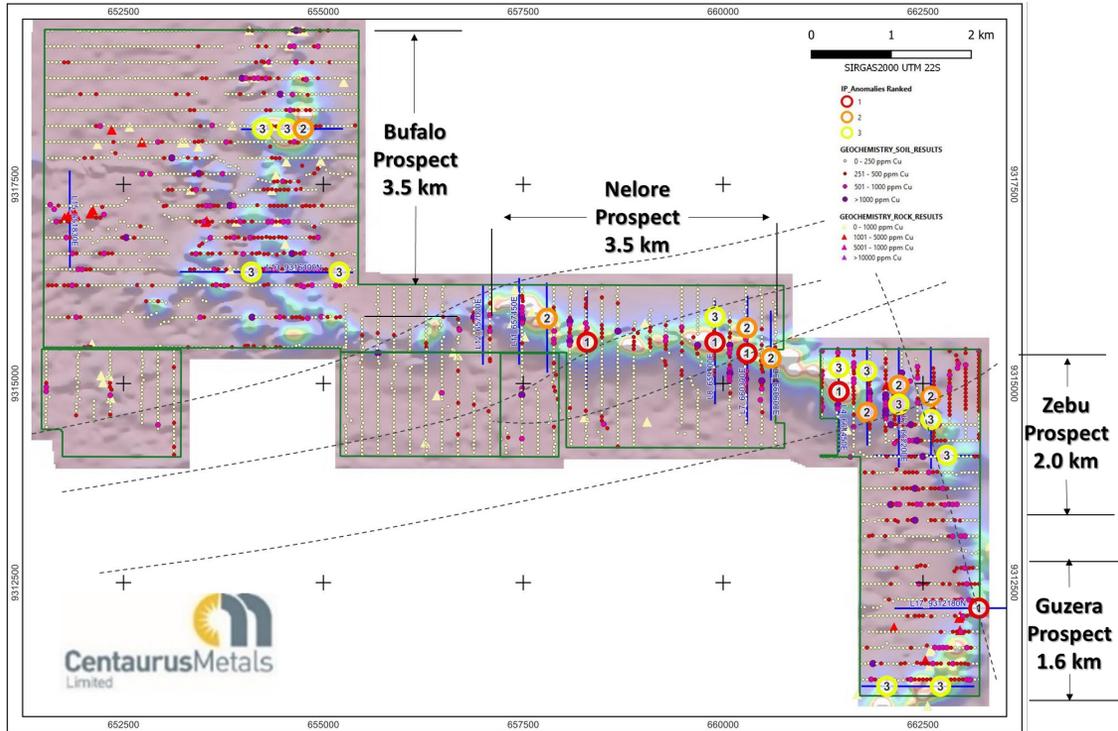
# Jaguar Project Targeted Development Timeline





# Boi Novo Project – Copper-Gold Exploration

## The Carajás is the world's premier IOCG address



*With Jaguar moving into pre-development, our exploration team has shifted focus to building a pipeline of organic and inorganic growth opportunities in strategic minerals in Brazil*

- 35km from Vale's copper-gold concentrate load-out facility
- 20km from BHP's Antas Norte copper flotation plant
- Four distinct prospect areas with +500ppm copper-in-soil anomalies along 12km of discontinuous strike, coincident with Drone Magnetics (DMAG) anomalies
- Discrete contiguous zones of +1,000ppm copper-in-soil anomalies, extending over more than 1.5km of strike
- Rock chip sampling – Up to 2.24% Cu and 0.57g/t Au
- DMAG, FLEM and IP geophysical surveys complete

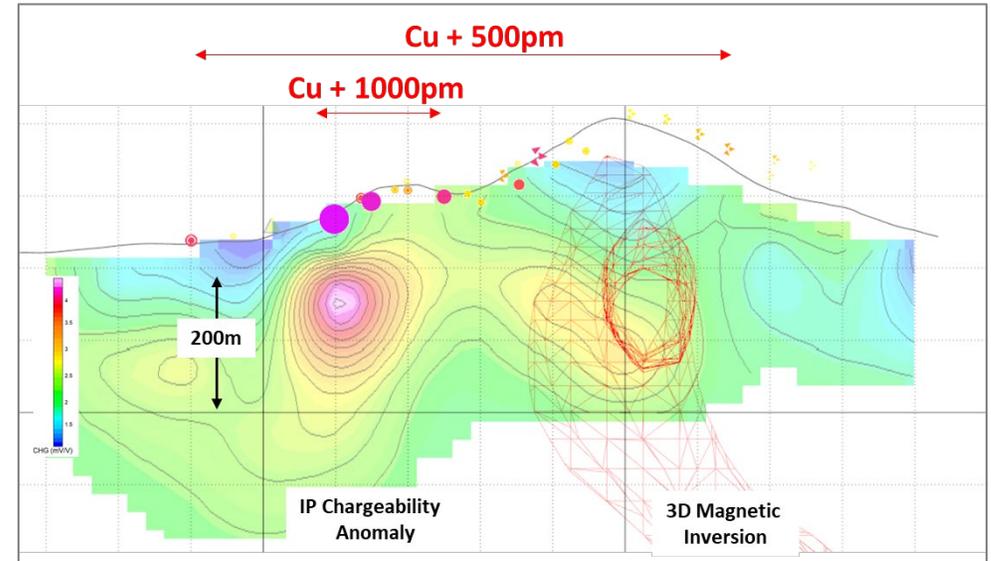


# Boi Novo Project – Copper-Gold Exploration

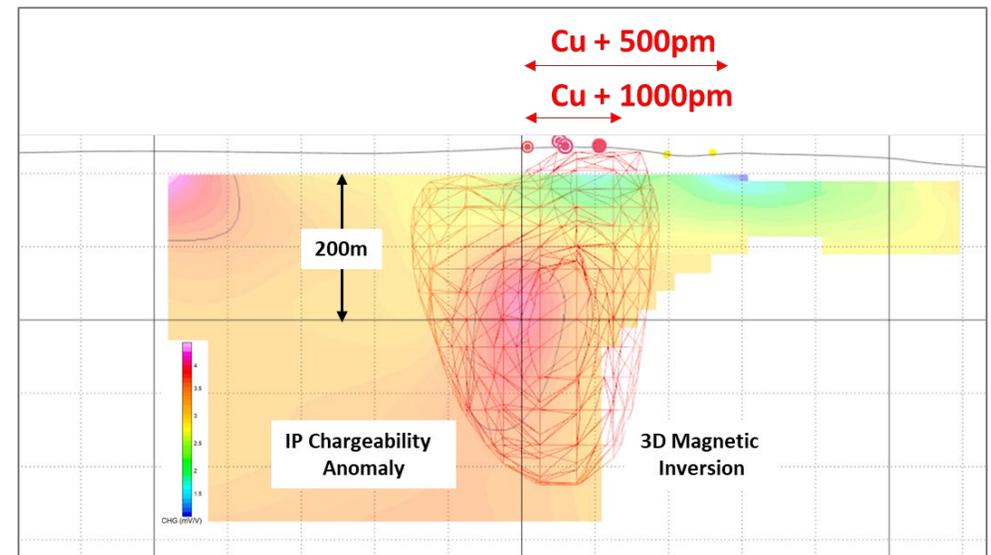
## Maiden 3,000m greenfields drill program underway



**Priority 1** targets at the Zebu and Nelore Prospects where IP Chargeability anomalies are proximal or coincident with magnetic anomalies and copper-in-soils geochemistry anomalies.



Zebu Prospect

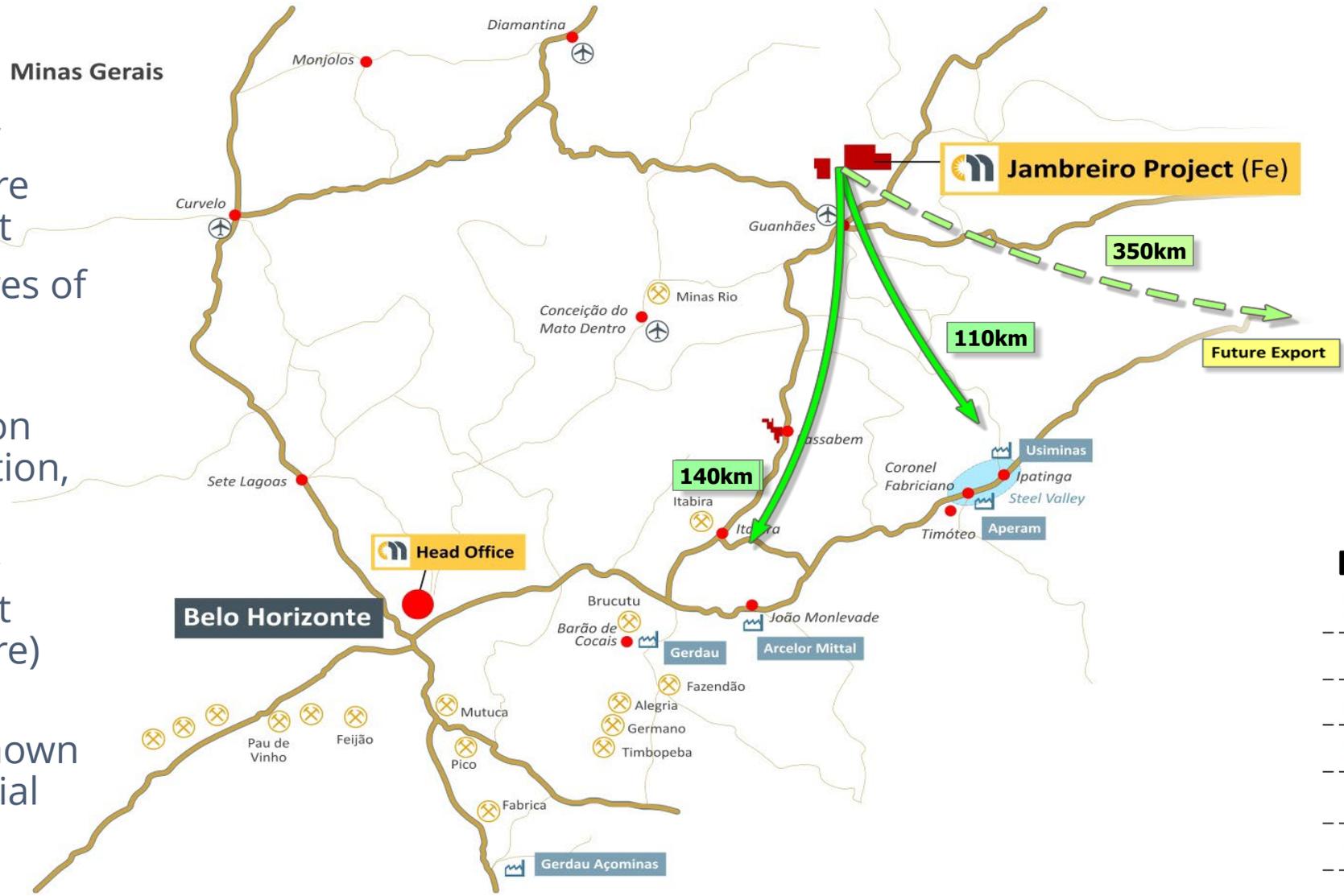


Nelore Prospect

# Jambreiro Project – Well Located



- JORC Resource of 127.2Mt. Initial Ore Reserve of 48.5Mt
- Over 19,000 metres of diamond and RC drilling
- Over US\$25 million spent on exploration, feasibility and engineering work
- Extensive data set (including drill core) available
- Offtakers have shown interest in potential DRPF product



## Belo Horizonte

- Large City
- Town
- ⊕ Airport
- Centaurus Project
- ⊗ Major Iron Ore Mine
- ⌚ Smelter



# Jambreiro Project – High Quality JORC Resource Inventory



Project	JORC Category	Million Tonnes	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	LOI (%)
Jambreiro* <sup>(1)</sup>	Measured	44.3	29.2	50.5	3.9	0.04	1.6
	Indicated	37.7	27.5	51.1	3.7	0.04	1.7
	<b>Measured + Indicated</b>	<b>82.1</b>	<b>28.4</b>	<b>50.8</b>	<b>3.8</b>	<b>0.04</b>	<b>1.3</b>
	Inferred	45.1	27.3	52.7	3.3	0.05	1.3
	<b>TOTAL</b>	<b>127.2</b>	<b>28.0</b>	<b>51.4</b>	<b>3.7</b>	<b>0.05</b>	<b>1.5</b>
Canavial* <sup>(2)</sup>	Indicated	6.5	33.6	33.6	7.1	0.10	7.9
	Inferred	21.1	29.6	38.0	5.7	0.07	5.9
	<b>TOTAL</b>	<b>27.6</b>	<b>30.5</b>	<b>37.0</b>	<b>6.0</b>	<b>0.07</b>	<b>6.4</b>
Guanhães Region*	<b>Measured</b>	44.3	29.2	50.5	3.9	0.04	1.6
	<b>Indicated</b>	44.2	28.4	48.5	4.2	0.05	2.6
	<b>Measured + Indicated</b>	<b>88.6</b>	<b>28.8</b>	<b>49.5</b>	<b>4.1</b>	<b>0.05</b>	<b>2.1</b>
	<b>Inferred</b>	66.2	28.0	48.0	4.1	0.06	2.8
	<b>TOTAL</b>	<b>154.7</b>	<b>28.5</b>	<b>48.9</b>	<b>4.1</b>	<b>0.05</b>	<b>2.4</b>

- 20% Fe cut-off grade applied; Rounding may generate differences in last decimal place.
- (1) JORC 2012, (2) JORC 2004. Refer Centaurus' 2018 Annual Report released 28 March 2019

# Jambreiro Project - JORC Ore Reserves & DR Product Quality



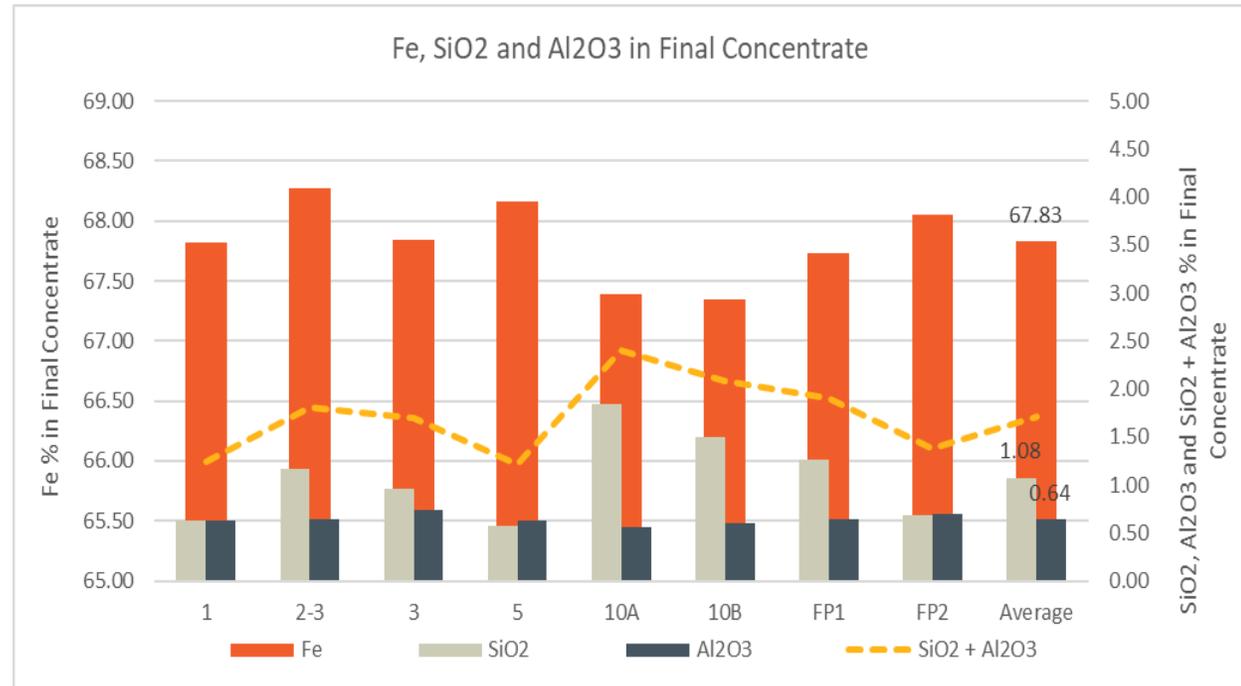
Project	Ore Reserve Classification	Million Tonnes	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	LOI (%)
Jambreiro*	Proved	35.4	28.5	49.6	4.3	0.04	1.7
	Probable	13.1	27.2	49.0	5.3	0.04	2.4
	<b>TOTAL</b>	<b>48.5</b>	<b>28.1</b>	<b>49.4</b>	<b>4.6</b>	<b>0.04</b>	<b>1.9</b>



Average product specification achieved from current bench scale testwork program:

- Iron (Fe) - 67.8%
- Silica (SiO<sub>2</sub>) - 1.08%
- Alumina (Al<sub>2</sub>O<sub>3</sub>) - 0.64%

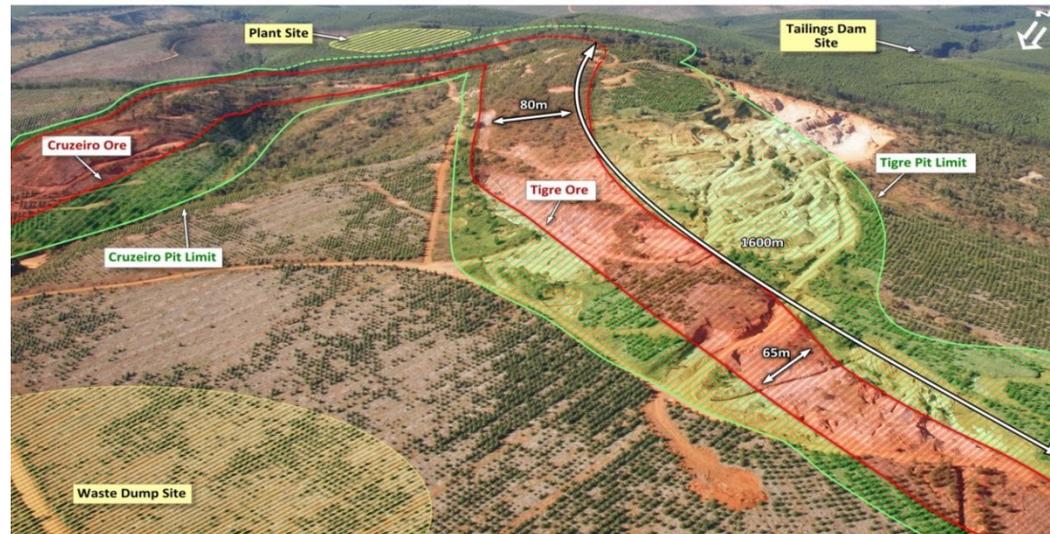
Combined Silica + Alumina level of 1.72% - well under the 2% threshold required to achieve direct reduction quality.



**POSITIVE METALLURGICAL TESTWORK RESULTS REINFORCE ABILITY TO PRODUCE HIGH-PURITY DIRECT REDUCTION PELLET FEED PRODUCT**



# Jambreiro Project – Permitting



## Environmental Approvals (3.0Mtpa project)

- Environmental Impact Assessment (EIA/RIMA) – **Lodged**
- Key Environmental Approvals in place
  - LP – Previously Issued – New application lodged
  - LI – Previously Issued – New application awaiting LP approval
  - LO – On Completion of Construction

## Strong community support for Project Mines Department and Ministry of Mines & Energy

- Mining Leases – **Granted**

## Land Access

- Renewal process of land access and co-operation agreement with Cenibra (Landowner) is underway

# Centaurus Metals

## Key Investment Takeaways

- **Focus on strategic minerals in Brazil**
- **Jaguar Nickel Sulphide Project**
  - **Extremely low carbon footprint**
  - **Favourable infrastructure-rich location**
  - **Tier-1 JORC Resource, long-life project**
  - **Anticipated strong returns and cash flow generation**
- **Horizon II Business Development & Growth Strategy starting with Boi Novo Project (IOCG) – drilling underway**
- **New positive metallurgical testwork results at Jambreiro Iron Ore Project highlight high-purity DRPF opportunity**
- **Well-funded with outstanding growth potential**



## Unleashing Jaguar: Delivering a new generation of reliable, low-carbon nickel supply from Brazil

Authorised for release by:

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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
	<b>Total</b>	<b>35.8</b>	<b>0.91</b>	<b>0.05</b>	<b>211</b>	<b>0.12</b>	<b>327,000</b>	<b>18,000</b>	<b>7,600</b>	<b>44,000</b>
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
<b>Total</b>	<b>12.5</b>	<b>0.81</b>	<b>0.05</b>	<b>239</b>	<b>0.47</b>	<b>100,400</b>	<b>6,200</b>	<b>3,000</b>	<b>58,400</b>	
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
	<b>Total</b>	<b>3.2</b>	<b>1.15</b>	<b>0.18</b>	<b>383</b>	<b>1.19</b>	<b>36,600</b>	<b>5,600</b>	<b>1,200</b>	<b>37,800</b>
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
	<b>Total</b>	<b>14.2</b>	<b>0.62</b>	<b>0.04</b>	<b>191</b>	<b>0.57</b>	<b>88,100</b>	<b>5,300</b>	<b>2,700</b>	<b>81,100</b>
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
	<b>Total</b>	<b>16.8</b>	<b>0.75</b>	<b>0.11</b>	<b>279</b>	<b>0.51</b>	<b>126,200</b>	<b>18,900</b>	<b>4,700</b>	<b>85,400</b>
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
	<b>Total</b>	<b>8.7</b>	<b>0.72</b>	<b>0.03</b>	<b>167</b>	<b>0.12</b>	<b>63,100</b>	<b>2,600</b>	<b>1,500</b>	<b>10,200</b>
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
	<b>Total</b>	<b>91.2</b>	<b>0.81</b>	<b>0.06</b>	<b>226</b>	<b>0.35</b>	<b>741,300</b>	<b>56,800</b>	<b>20,600</b>	<b>316,800</b>
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
	<b>Total</b>	<b>14.2</b>	<b>1.23</b>	<b>0.09</b>	<b>534</b>	<b>0.19</b>	<b>173,900</b>	<b>12,700</b>	<b>7,600</b>	<b>26,900</b>
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
	<b>Total</b>	<b>1.9</b>	<b>0.98</b>	<b>0.07</b>	<b>282</b>	<b>0.03</b>	<b>18,600</b>	<b>1,400</b>	<b>500</b>	<b>500</b>
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
	<b>Total</b>	<b>2.0</b>	<b>0.77</b>	<b>0.07</b>	<b>271</b>	<b>0.03</b>	<b>15,100</b>	<b>1,400</b>	<b>500</b>	<b>600</b>
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
	<b>Total</b>	<b>109.2</b>	<b>0.87</b>	<b>0.07</b>	<b>268</b>	<b>0.32</b>	<b>948,900</b>	<b>72,300</b>	<b>29,200</b>	<b>344,900</b>

\* 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.