



CentaurusMetals
Limited ASX : CTM

Jaguar Nickel Sulphide Project: Getting ready for an Electric Future

Roger Fitzhardinge, General Manager – Exploration & Growth



ExplorersConference

14, 15 & 16 February 2023

Esplanade Hotel Fremantle - by Rydges
Western Australia

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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



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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.



427m
Shares on issue

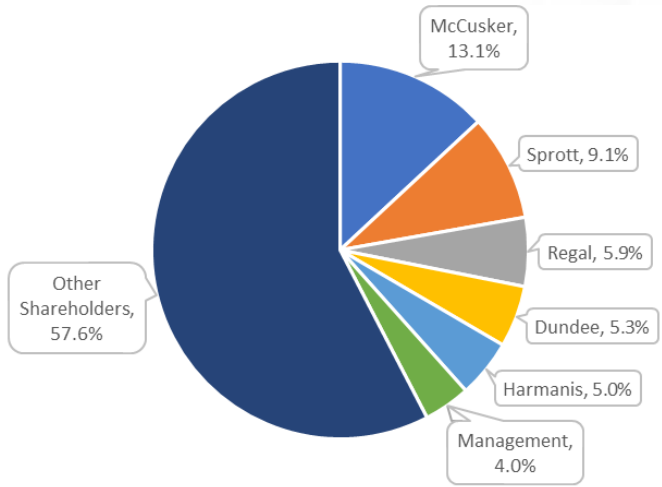
70%
Top-20 holders

9m
Unlisted options

A\$487m
Market cap at A\$1.14

A\$34m
Cash

Substantial Shareholders



Broker Coverage



EUROZ HARTLEYS

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



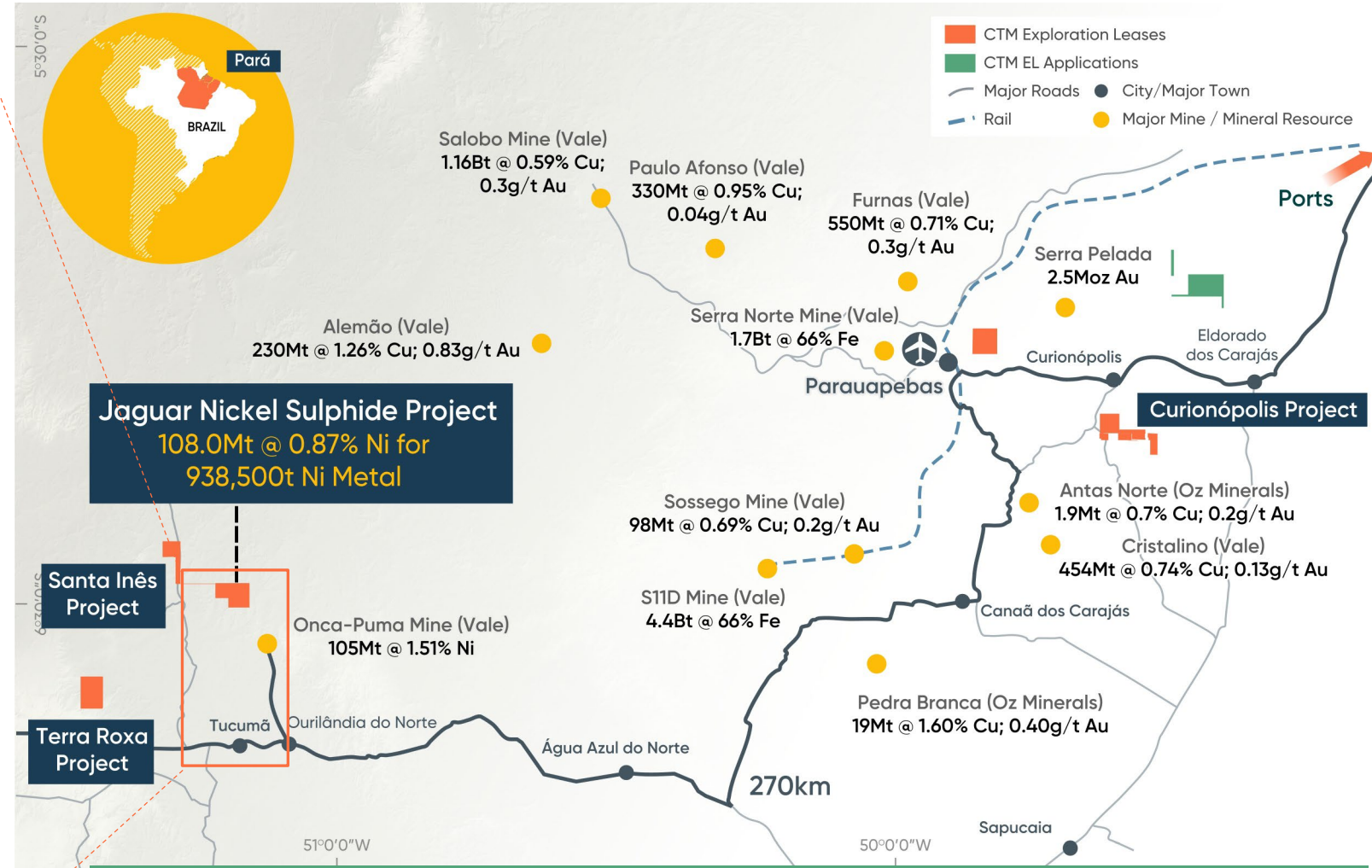
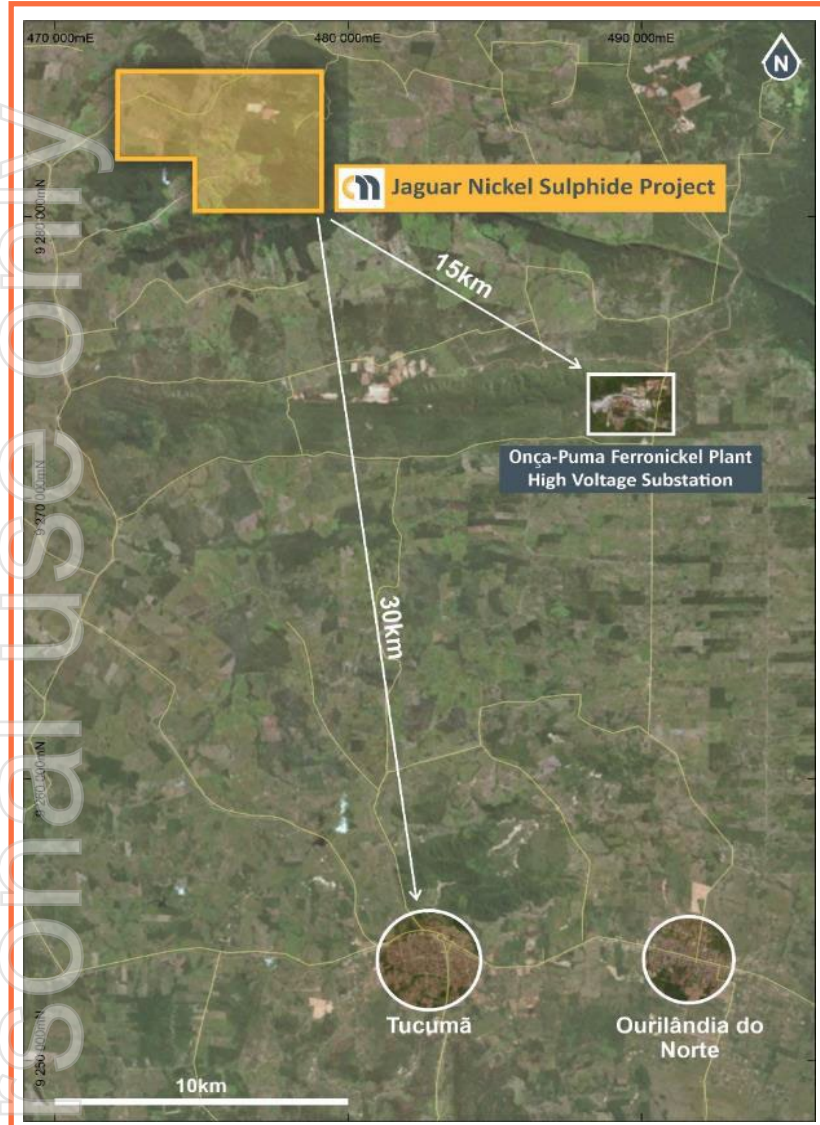
RENEWABLE POWERHOUSE

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

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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



Jaguar Project – 2021 Scoping Study

2.7Mtpa nickel sulphate plant to produce +20ktpa nickel in sulphate

Blended Mill Feed: 33.7Mt @ 1.01% Ni for 341,300t of contained Ni over initial ~13-year LOM
+75% of mill feed from open pit

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Resource Growth

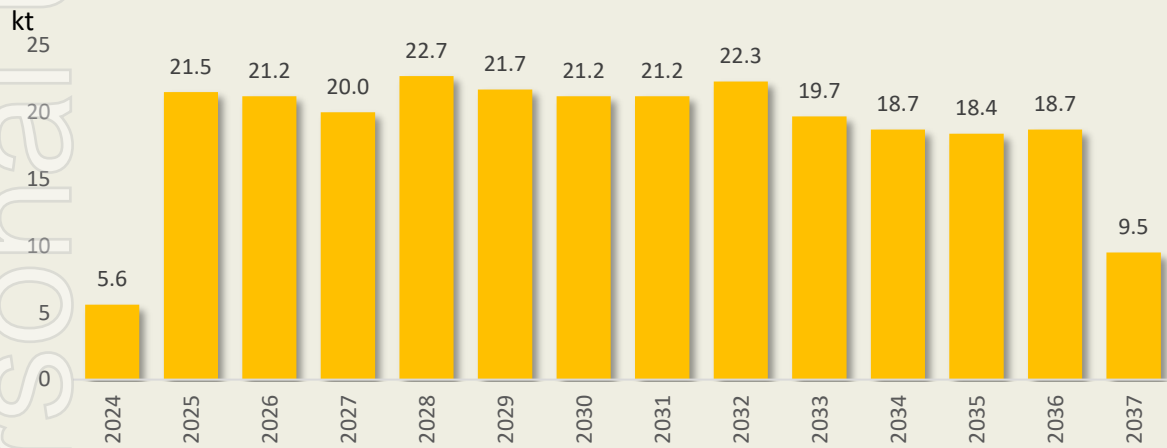
Refine local based
CAPEX & OPEX
estimates

Mine Schedule
optimisation

Process Route
by-product opportunities

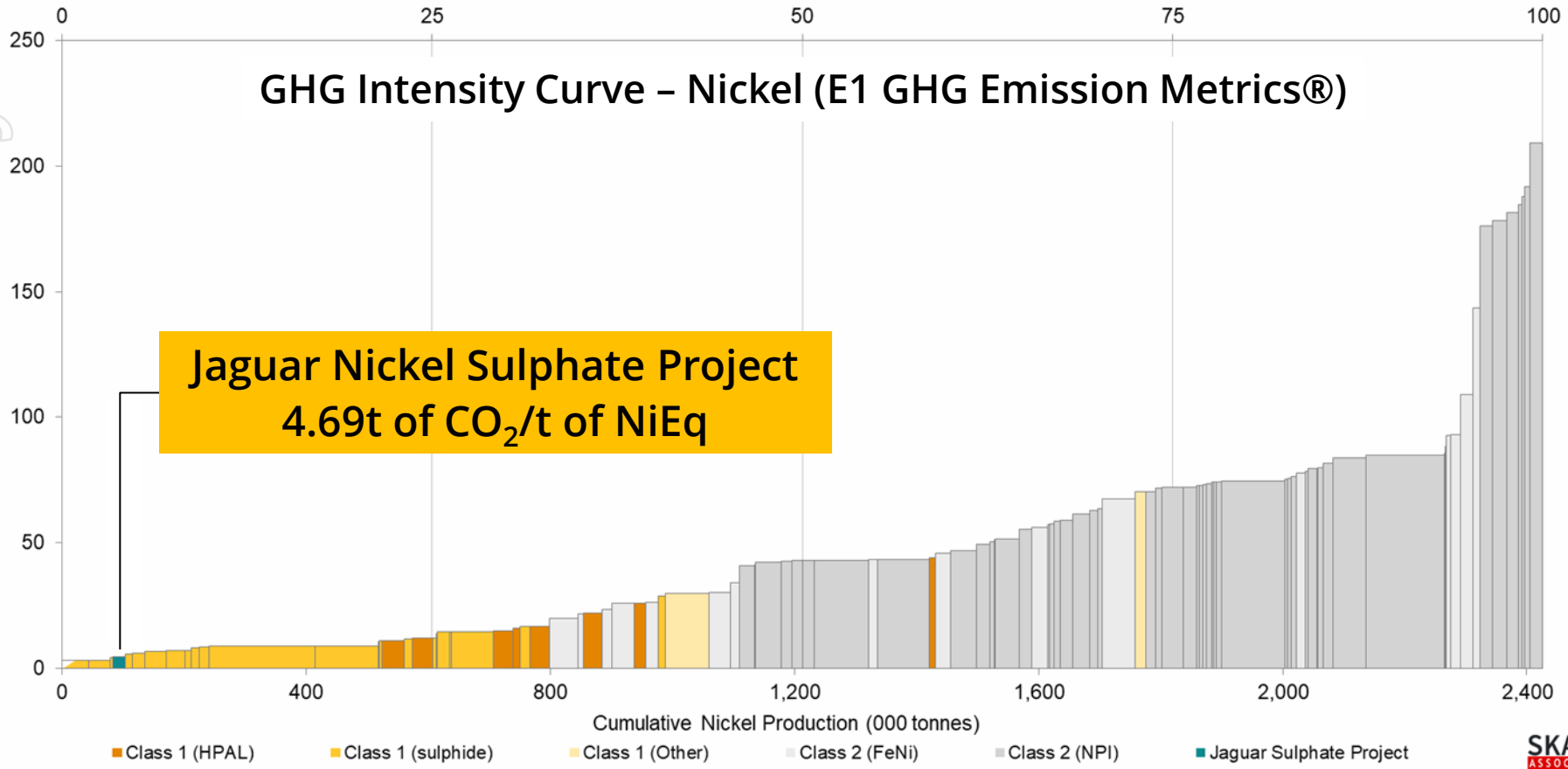
- At conservative SS Ni prices of US\$7.50/lb & US\$0.50/lb sulphate premium
 - Post-Tax NPV₈ of **A\$1.11 billion** 52% IRR
 - Operating Cash Margin of **US\$4.27/lb Ni**
 - LOM Annual Cash Flow (pre-tax) – **US\$189m**
 - Development Capital – **US\$288 million**
 - LOM Strip Ratio – **6.5:1**
- **Massive leverage to rising nickel price**

At US\$11.00/lb Ni price, post tax NPV₈
A\$2.6 billion with 102% IRR



GHG Emissions – Forecast to be a Class-leader

Powered by renewables & high-grade nickel sulphides



Jaguar Nickel Sulphate Project
4.69t of CO₂/t of NiEq



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

Jaguar Project – Globally Significant Project Taking Shape

Definitive Feasibility Study Advancing Well



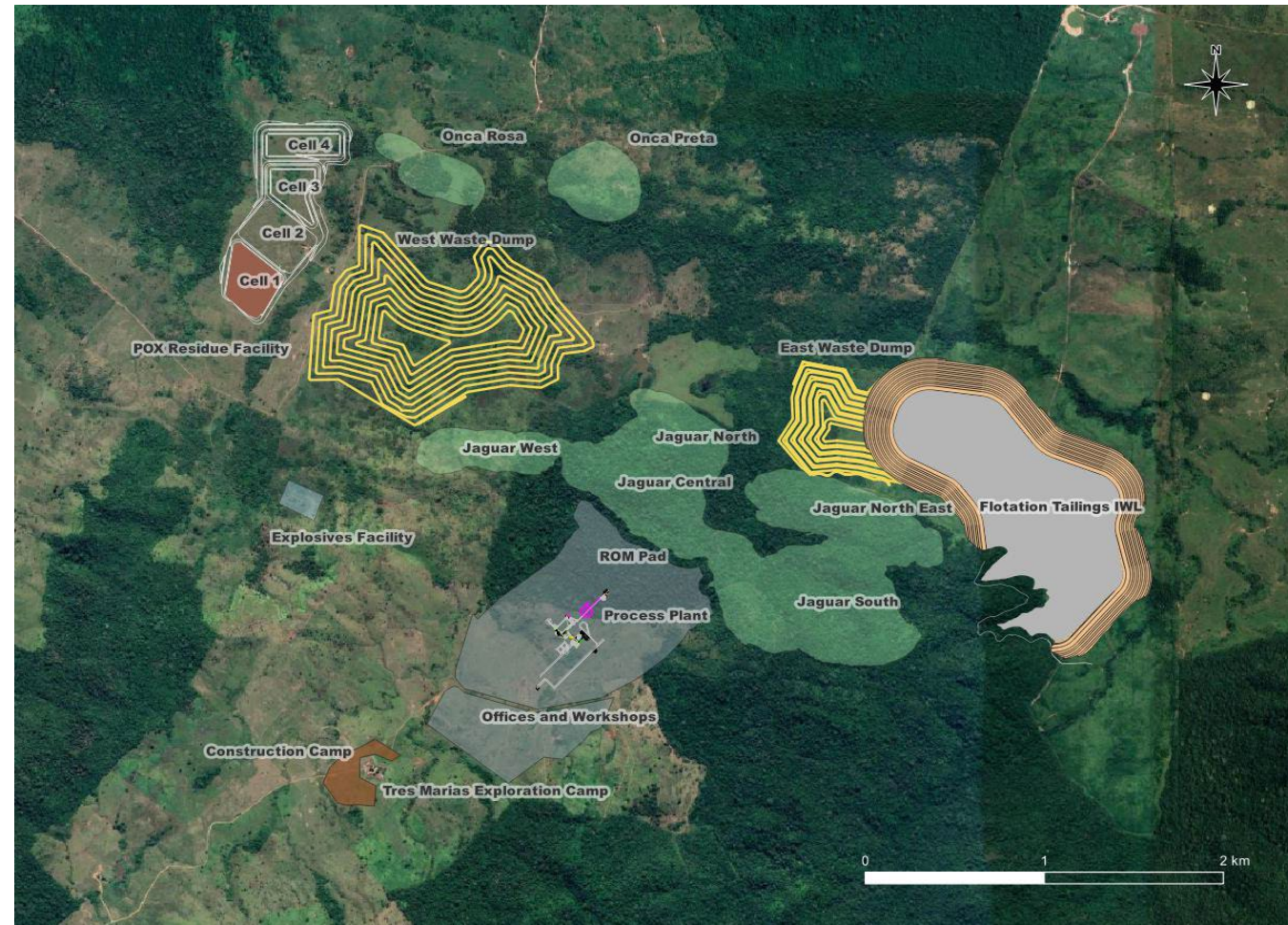
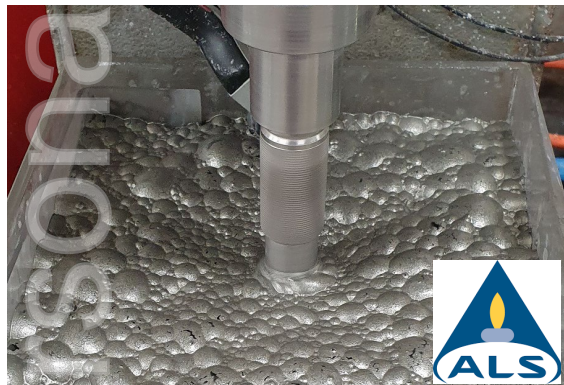
Multiple DFS Work Fronts Progressing Well

Mining

- Jaguar pits coalescing into one – **strike extent of +3km, up to 1km width and depths that extend to over 300m**
- Maintaining a low strip ratio of around 7.5:1

Process

- Comminution testing complete – minimum design throughput of 2.7Mtpa
- 700kg of concentrate prepared for use in POX pilot
- POX pilot testing underway with ALS Global

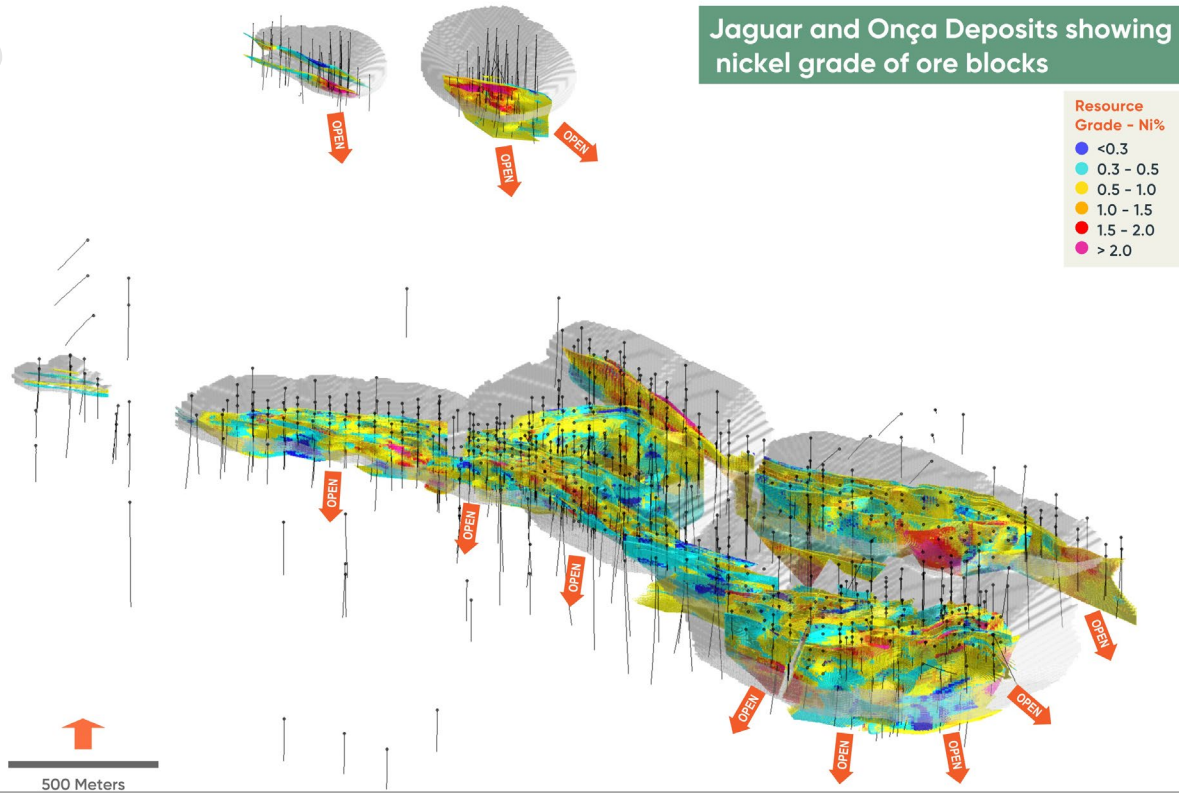


Jaguar Project – World-Class Resource

Large-Tonnage, High-Quality



JORC Mineral Resource Estimate: 108.0Mt @ 0.87% Ni for 938,500 tonnes of contained nickel metal



- Measured & Indicated Resource of 85.8Mt @ 0.85% Ni for 730,300 tonnes - 75% of the Global MRE
- +500kt of M&I nickel metal within 200m of surface
- High-grade component of 28.6Mt @ 1.51% Ni for 431,800 tonnes of nickel metal
- 30% of the high-grade resource sits less than 100m from surface
- 6 Diamond & 1 RC Rig on site

Classification*	Mt	Grade				Contained Metal			
		Ni %	Cu %	Co ppm	Zn %	Ni	Cu	Co	Zn
Measured	14.0	1.06	0.07	391	0.48	149,400	9,800	5,500	67,300
Indicated	71.7	0.81	0.06	238	0.31	580,900	42,300	17,000	223,300
Measured & Indicated	85.8	0.85	0.06	263	0.34	730,300	52,000	22,500	290,700
Inferred	22.2	0.94	0.09	291	0.24	208,200	19,700	6,500	53,700
Total	108.0	0.87	0.07	269	0.32	938,500	71,700	29,000	344,400

* 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.

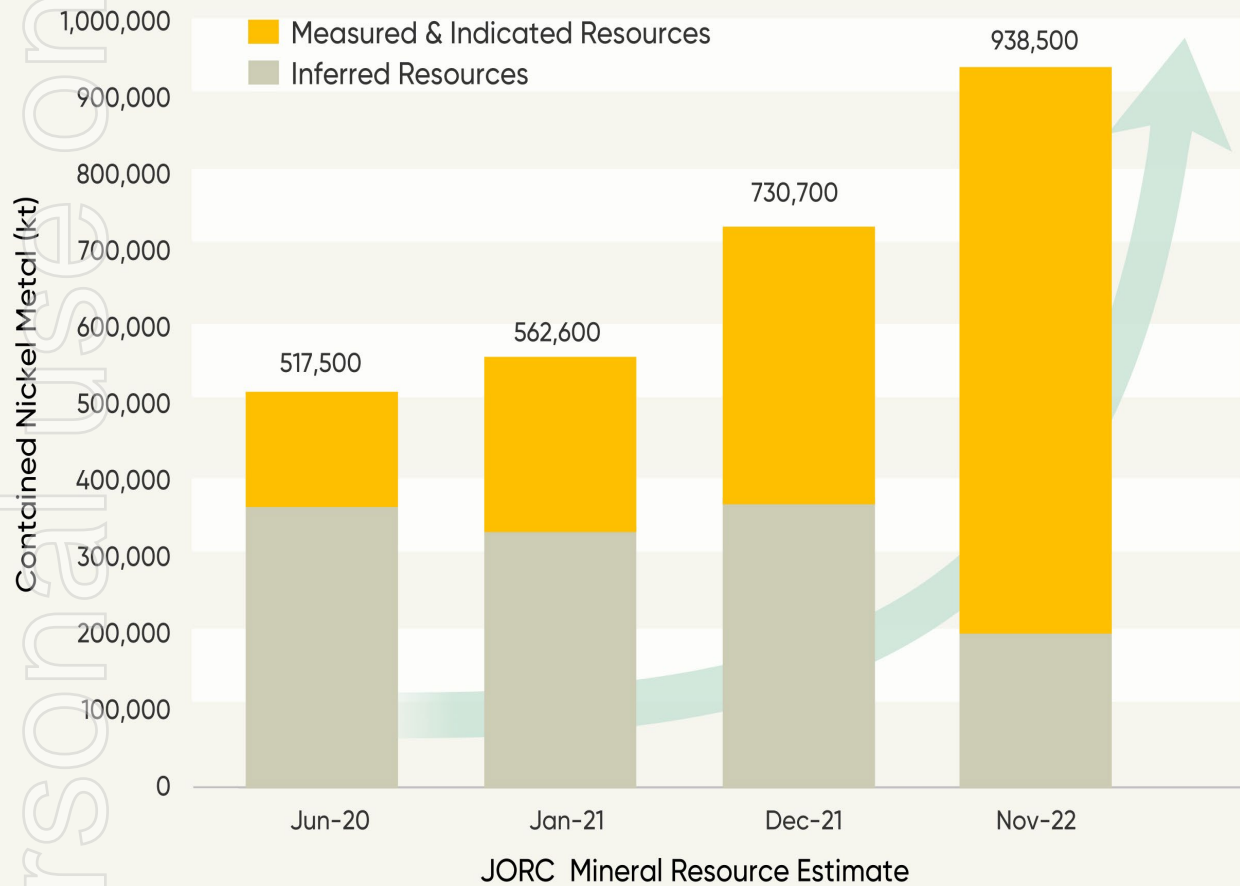
Jaguar Project – Resource Growth and Upside

A unique deposit with sustainable growth



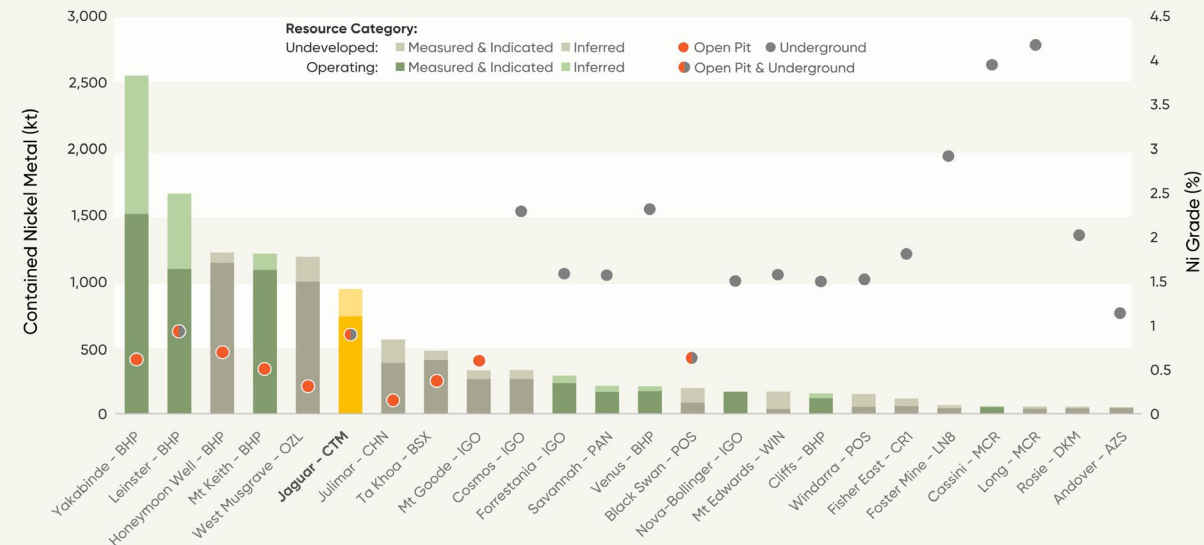
+80% since the Company's maiden Resource in June 2020 – that's 421kt of contained nickel in 30 months

Jaguar Nickel Project Global MRE



- Currently adding 165,000tpa of Ni metal in resources
- Targeting 1 million tonnes of nickel metal in 2023
- The largest nickel sulphide deposit on the ASX not held by the majors

Nickel Sulphide Projects (operating and undeveloped) by size based on contained nickel (kt)

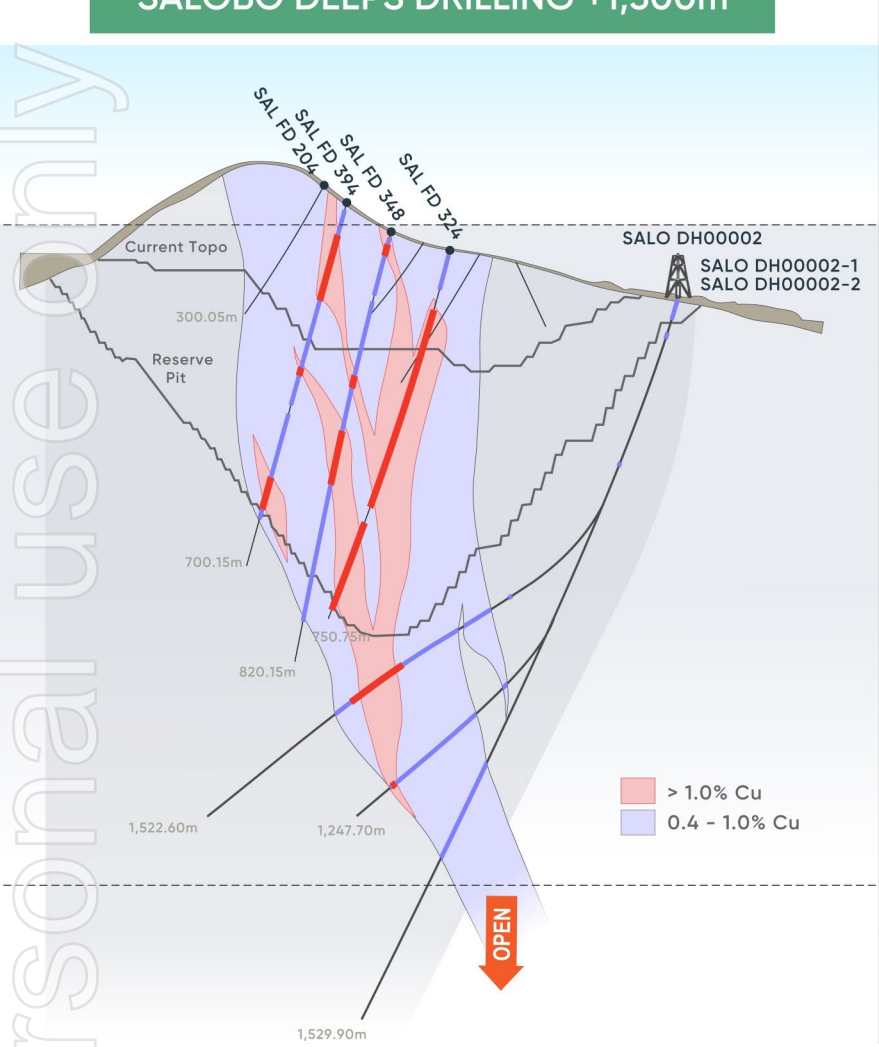


Jaguar Project – Resource Growth and Upside

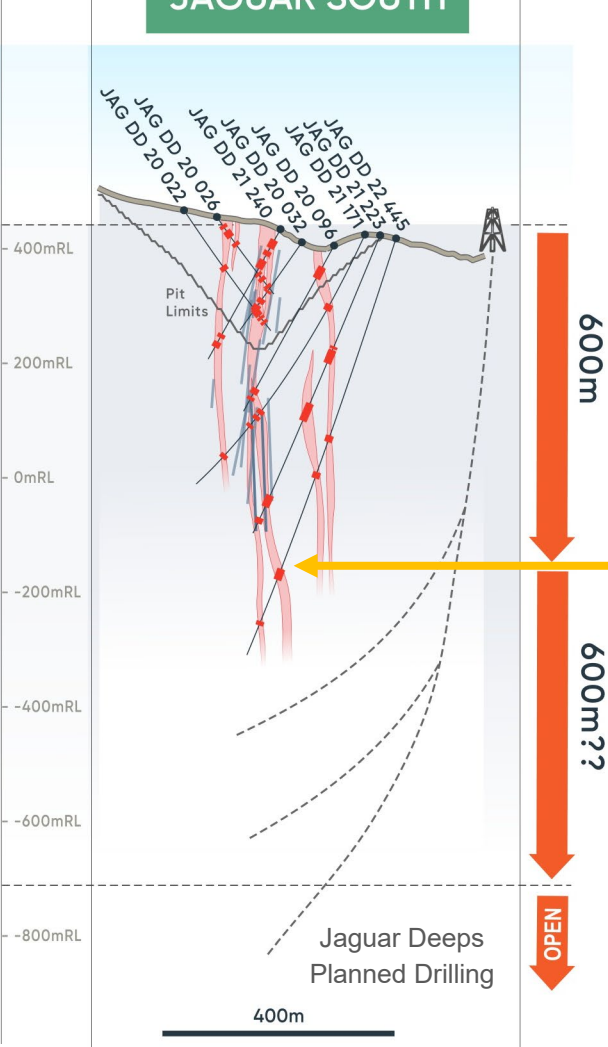
Deep plumbing systems in the Carajás



SALOBO DEEPS DRILLING +1,500m



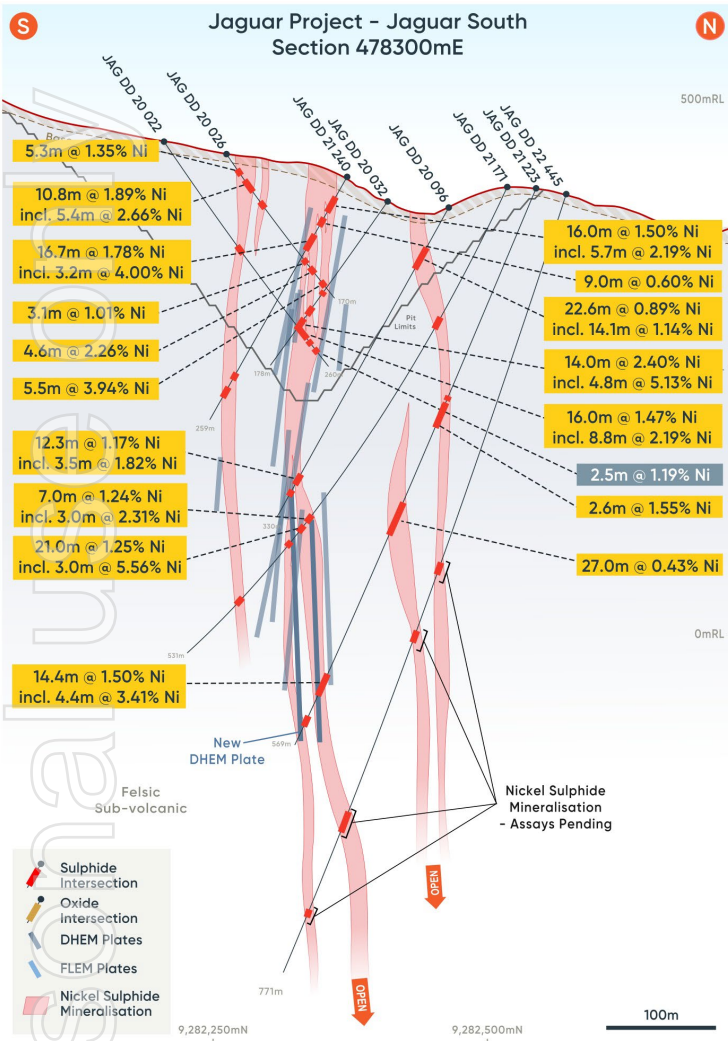
JAGUAR SOUTH



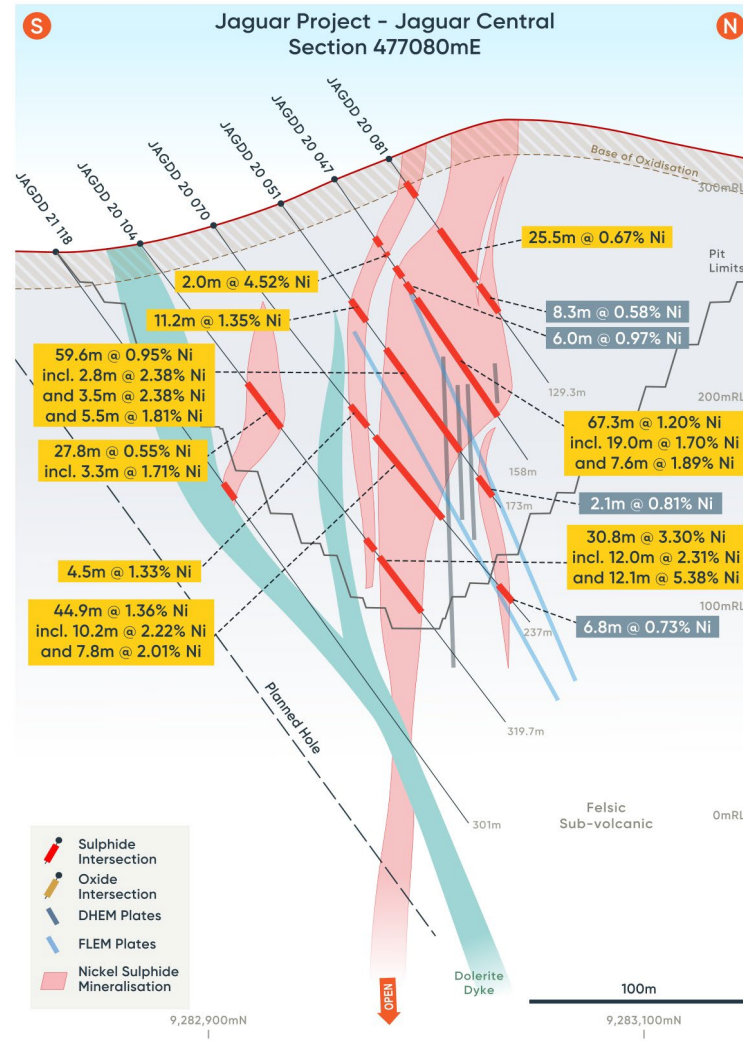
Source: Wheaton Precious Metals: Salobo Cu-Au Mine, Technical Report, December 2019

Jaguar Project – Resource Growth and Upside

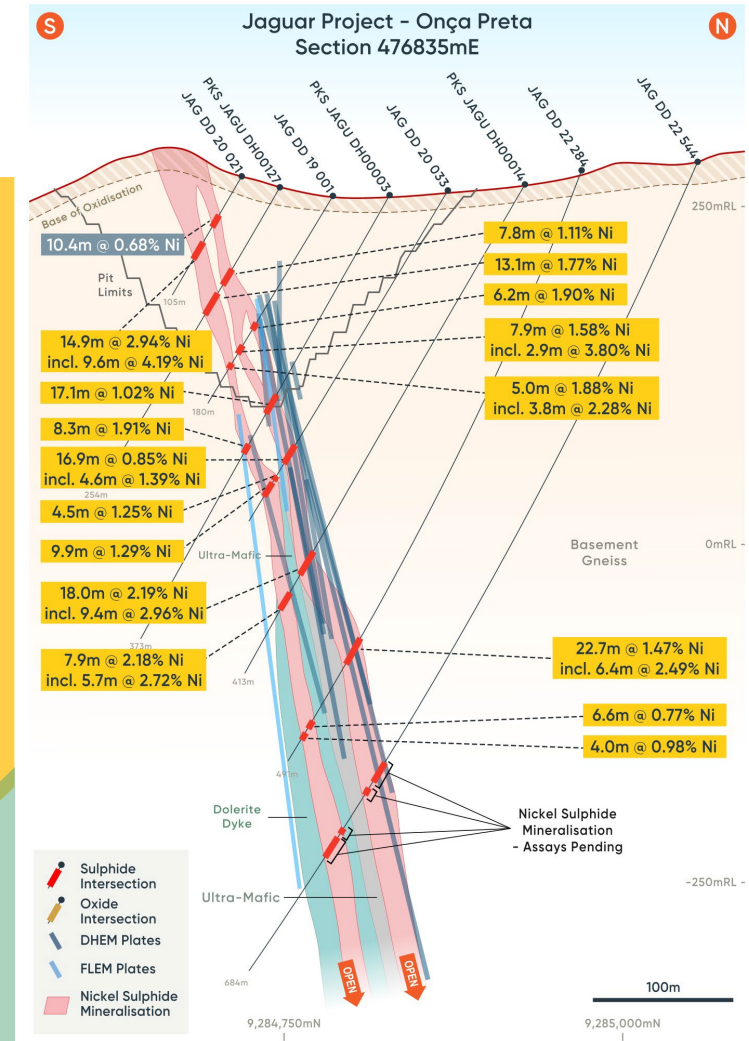
Open at depth & below UG stope limits



Jaguar South



Jaguar Central

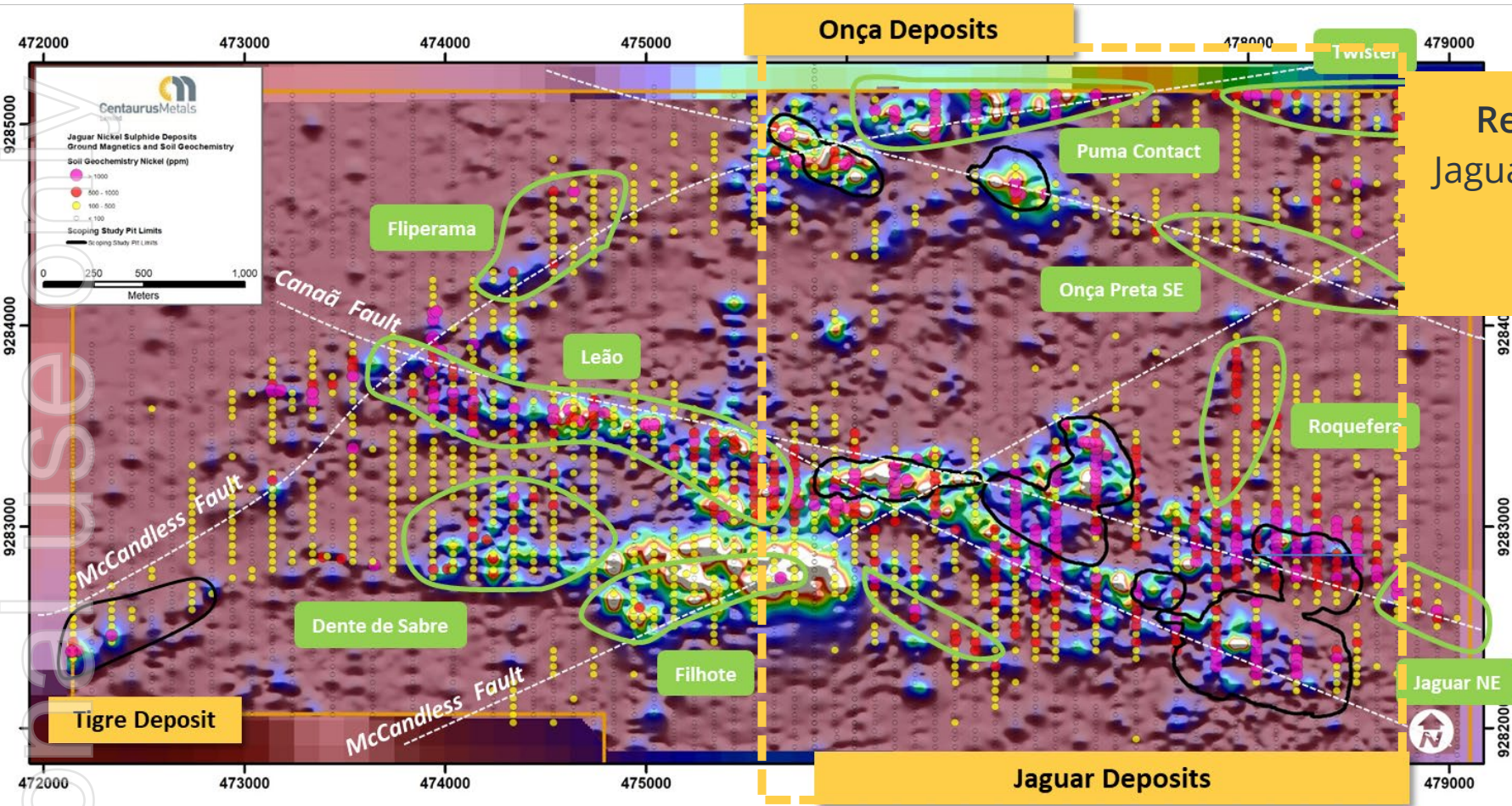


Onça Preta



Jaguar Project – Resource Growth and Upside

Greenfields Exploration and New Discoveries



Resource Development & Growth
 Jaguar Step-out and extensional drilling
 Jaguar Deeps drilling
 6 diamond rigs on site



Greenfields Growth Drilling
 1 RC rig on site

Jaguar Project Targeted Development Timeline



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Key investment takeaways

- **Nickel focus in Brazil**
- **Extremely low carbon footprint**
- **Favourable infrastructure-rich location**
- **Tier-1 JORC Resource**
- **Long-life project**
- **Strong returns and cash flow generation**
- **Outstanding growth potential**
- **The right team and well funded**



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Jaguar Nickel Sulphide Project: Getting ready for an Electric Future

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December 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	27.6	0.87	0.05	198	0.13	240,300	13,000	5,500	37,200
	Inferred	7.0	1.10	0.07	262	0.09	76,300	4,600	1,800	6,400
	Total	34.6	0.92	0.05	211	0.13	316,500	17,600	7,300	43,600
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	64.5	0.78	0.06	216	0.33	501,800	36,100	13,900	215,500
	Inferred	16.5	0.91	0.09	254	0.31	150,500	15,200	4,200	50,500
	Total	89.9	0.81	0.06	226	0.35	730,900	56,200	20,400	316,400
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	391	0.48	149,400	9,800	5,500	67,300
	Indicated	71.7	0.81	0.06	238	0.31	580,900	42,300	17,000	223,300
	Inferred	22.2	0.94	0.09	291	0.24	208,200	19,700	6,500	53,700
	Total	108.0	0.87	0.07	269	0.32	938,500	71,700	29,000	344,400

* 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.

Mining Method	Material Type	Resource Category	Ore Mt	Ni %	Ni Metal kt
Open Pit	High-grade	IND	12.8	1.09%	140.2
		INF	7.6	0.90%	68.1
	Mill Feed	20.4	1.02%	208.3	
	Low-grade	IND	7.2	0.42%	30.2
		INF	9.0	0.42%	37.8
	Total	16.2	0.42%	68.0	
		IND	20.0	0.85%	170.4
		INF	16.6	0.64%	105.9
Open Pit Production Target	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	
		IND	21.4	0.88%	187.9
		INF	23.7	0.73%	173.8
Total Production Target	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

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Data and references for comparison of Nickel Sulphide deposits held by ASX listed companies.

Project	Project	Company	Development Stage*	Mine Type	Measured & Indicated			Inferred			Total		
					Mt	Ni%	Ni Metal	Mt	Ni%	Ni Metal	Mt	Ni%	Ni Metal
Yakabinde - BHP	Yakabinde	BHP ¹	Operating	Open Pit	246	0.6	1,500,800	170	0.6	1,037,000	416	0.6	2,537,800
Leinster - BHP	Leinster	BHP ¹	Operating	Open Pit & Underground	112	1.0	1,093,700	64	0.9	559,600	176	0.9	1,653,300
Honeymoon Well - BHP	Honeymoon Well	BHP ¹	Undeveloped - DFS	Open Pit	166	0.7	1,135,400	9	0.8	75,000	176	0.7	1,210,400
Mt Keith - BHP	Mt Keith	BHP ¹	Operating	Open Pit	204	0.5	1,080,000	24	0.5	124,800	228	0.5	1,204,800
West Musgrave - OZL	West Musgrave	OZL ²	Undeveloped - PFS	Open Pit	331	0.3	990,000	59	0.3	190,000	390	0.3	1,180,000
Jaguar - CTM	Jaguar	CTM	Undeveloped - SS	Open Pit & Underground	86	0.9	730,300	22	0.9	208,200	108	0.9	938,500
Julimar - CHN	Julimar	CHN ³	Undeveloped - MRE	Open Pit	240	0.2	384,000	110	0.2	176,000	350	0.2	560,000
Ta Khoa - BSX	Ta Khoa	BSX ⁴	Undeveloped - PFS	Open Pit	102	0.4	408,000	21	0.3	63,000	123	0.4	471,000
Mt Goode - IGO	Mt Goode	IGO ⁵	Undeveloped - DFS	Open Pit	41	0.7	272,700	12	0.5	60,000	53	0.6	332,700
Cosmos - IGO	Cosmos	IGO ⁵	Undeveloped - DFS	Underground	12	2.3	262,300	3	2.6	66,500	14	2.3	328,900
Forrestania - IGO	Forrestania	IGO ⁵	Operating	Underground	14	1.6	230,700	4	1.5	55,100	18	1.6	285,800
Savannah - PAN	Savannah	PAN ⁶	Operating	Underground	10	1.6	164,700	3	1.5	44,900	13	1.6	209,600
Venus - BHP	Venus	BHP ¹	Operating	Underground	7	2.3	172,700	1	2.3	33,800	9	2.3	206,500
Black Swan - POS	Black Swan	POS ⁷	Undeveloped - PFS	Open Pit & Underground	10	0.8	82,700	21	0.6	115,500	31	0.6	198,200
Nova-Bollinger - IGO	Nova-Bollinger	IGO ⁵	Operating	Underground	11	1.5	168,400	0	1.3	900	11	1.5	169,200
Mt Edwards - WIN	Mt Edwards	WIN ⁸	Undeveloped - MRE	Underground	2	1.9	38,300	9	1.5	130,000	11	1.6	168,300
Cliffs - BHP	Cliffs	BHP ¹	Operating	Underground	8	1.5	120,200	2	1.6	32,900	10	1.5	153,100
Windarra - POS	Windarra	POS ⁷	Undeveloped - PFS	Underground	4	1.3	57,000	5	1.8	91,500	10	1.5	148,500
Fisher East - CR1	Fisher East	CR1 ⁹	Undeveloped - SS	Underground	3	2.1	58,800	4	1.6	57,600	6	1.8	116,400
Foster Mine - LN8	Foster Mine	LN8 ¹⁰	Undeveloped - MRE	Underground	1	3.2	42,000	1	2.5	22,700	2	2.9	64,600
Cassini - MCR	Cassini	MCR ¹¹	Operating	Underground	1	4.0	51,500	0	3.5	6,400	1	3.9	57,900
Long - MCR	Long	MCR ¹¹	Undeveloped - DFS	Underground	1	4.2	38,600	0	4.1	18,400	1	4.2	56,900
Rosie - DKM	Rosie	DKM ¹²	Undeveloped - SS	Underground	2	2.1	42,300	1	1.8	13,700	3	2.0	56,000
Andover - AZS	Andover	AZS ¹³	Undeveloped - MRE	Underground	4	1.2	45,600	1	0.9	8,100	5	1.1	53,700

References:

1. BHP - 2022 Annual Report - Mineral Resource and Ore Reserve Statement
2. OZL - West Musgrave 2022 Mineral Resource and Ore Reserve Statement (23/9/22)
3. CHN - Gonneville Resource increased (8/7/2022)
4. BSX - Blackstone Completes PFS at Ta Khoa Nickel Project (28/2/2022)
5. IGO - WSA Activities Report Q4 2021
6. PAN - Savannah Project 2021 Mineral Resource Statement (22/7/21)
7. POS - Black Swan Mineral Resource Statement - Company website
8. WIN - JORC 2012 Mineral Resource - Company website
9. CR1 - Investor Presentation - June 2022
10. LN8 - JORC 2012 Mineral Resource - Company website
11. MCR - Mineral Resources and Ore Reserves - Company website
12. DKM - Rosie Resource Increases in Tannes, Grade and Metal (10/3/22)
13. AZS - Azure Delivers Maiden Mineral Resource for Andover (30/3/22)

*Most advanced completed study phase: MRE - Mineral Resource Estimate; SS - Scoping Study; PFS - Pre-Feasibility Study; DFS - Definitive Feasibility Study