



CentaurusMetals

Limited

ASX : CTM



Jaguar: the new global nickel sulphide growth project

- ✓ **Advanced nickel project acquired from Vale**
- ✓ **High-grade development potential – open pit & underground**
- ✓ **Maiden JORC Resource mid-2020**

27 May 2020 | **RRS Online** | Darren Gordon, Managing Director



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- All information contained in this presentation on the Salobo Mine of Vale has been taken from the “Vale Production in 4Q18” Report, its 20-F Annual Report for 2018 and other public domain reports including their 2018 Vale Day presentation
- All information included in this presentation regarding the Jaguar Nickel Sulphide Project should be read in conjunction with the Company’s ASX announcements dated 6 August 2019. The resource information is reported on the basis of a Foreign Estimate and as such, is not reported in accordance with the JORC Code 2012. The Foreign Estimate reported is based on a 0.5% Nickel cut-off and no additional economic constraints were applied to the resource. An additional 17.2Mt at 0.76% Ni is reported in the Inferred Resource category of the Foreign Estimate, the Centaurus competent person considers that these Inferred Resources do not meet the requirements of the JORC Code (2012) for reporting Mineral Resources. The resource is to be read in conjunction with ASX Listing Rule 5.12 (ASX announcements dated 1 August 2019 - Annexure A)
- The information in this report that relates to new Exploration Results is based on information compiled by Roger Fitzhardinge who is a Member of the Australasia Institute of Mining and Metallurgy. Mr Roger Fitzhardinge confirms that the historical information in this market announcement that relates to the Exploration Results and Mineral Resource provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies supplied to Centaurus as a foreign estimate.
- Roger Fitzhardinge is a permanent employee of Centaurus Metals Limited. Roger 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’. Roger Fitzhardinge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

A Compelling Nickel Investment Opportunity

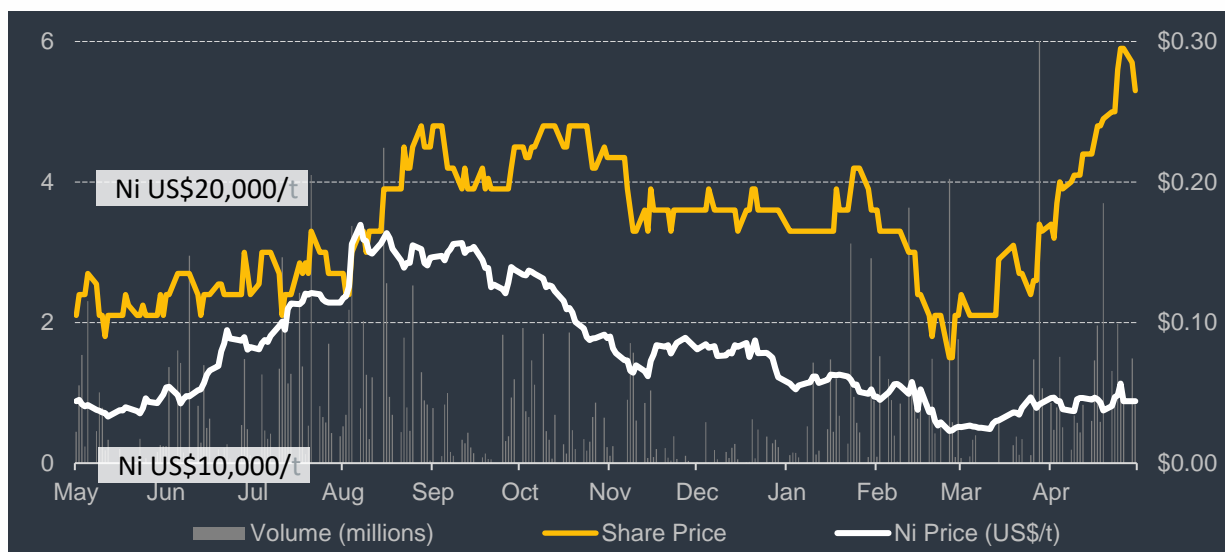
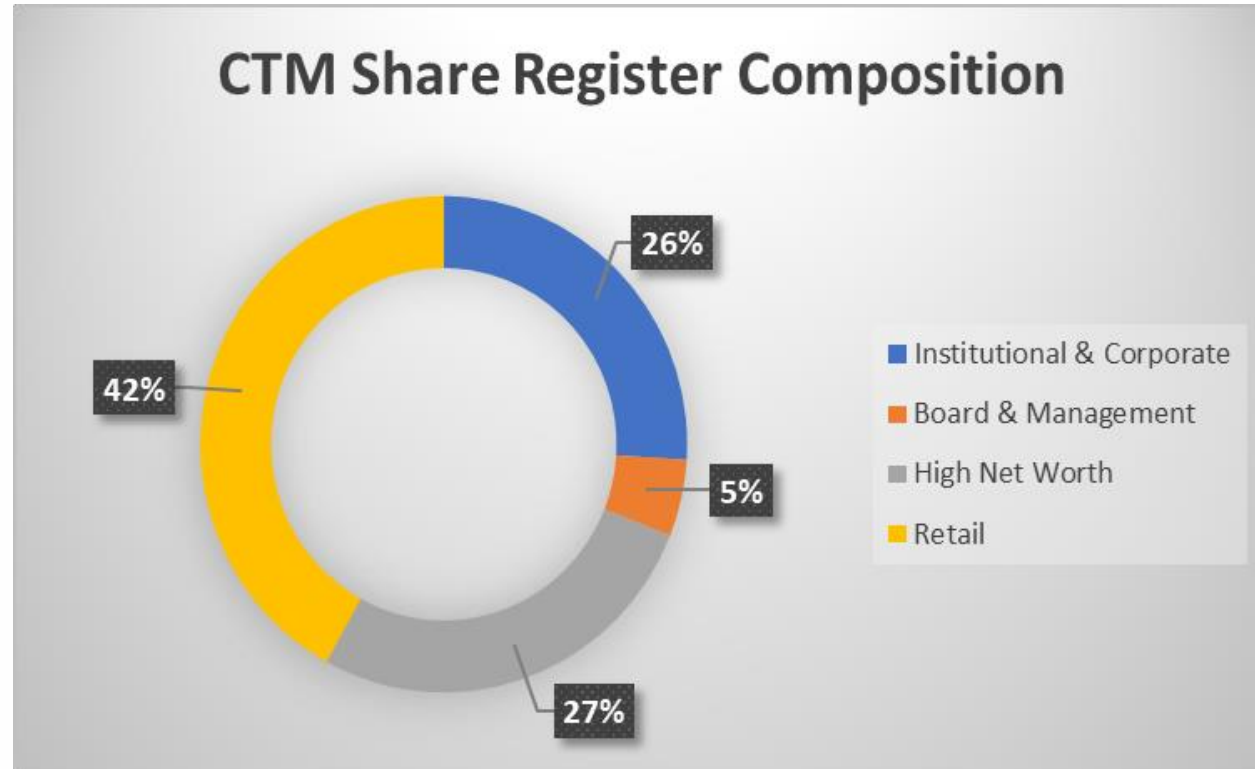
- ☀️ **Focused on developing the advanced Jaguar Nickel Sulphide Project** – Transaction with Vale closed April 2020
- ☀️ **Global foreign resource of 40.4Mt at 0.78% Ni* (0.5% Ni cut-off):**
 - *315,000 tonnes of contained nickel, based on more than 55,000m of diamond drilling*
- ☀️ **Outstanding results** from initial in-fill/extensional drilling
- ☀️ **Maiden JORC resource targeted by mid-2020** based on ~200 diamond drill-holes (~65,000m)
- ☀️ **Scoping Study set to commence** – completion targeted by late Q3 2020; **Pre-Feasibility Study** to commence Q4 2020
- ☀️ **High-quality concentrate at +80% recovery** from initial metallurgical flotation test work
- ☀️ **Well-funded with ~\$7.5 million in cash reserves** (31 March 2020)



** Centaurus cautions that the mineral resources for the project are not reported in accordance with the JORC Code. A competent person has not yet done sufficient work to classify the resources as mineral resources in accordance with JORC code. It is uncertain that following evaluation or further work that the foreign estimate will be able to be reported as mineral resources in accordance with JORC Code. The resource is to be read in conjunction with Appendix A of the ASX Release made on 6 August 2019 which deals with the requirements of ASX Listing Rule 5.12.*

Corporate Summary

Capital Structure	May 2020
Shares on Issue	259.7m
Listed Options (EP \$0.18, Exp 31/5/21)	28.9m
Unlisted Options	7.3m
Top 20 Holders	53%
Directors & Management Holding	5%
Market Capitalisation (\$0.27)	A\$70.1m
Cash as at 31 March 2020	A\$7.5m



Substantial Shareholders – Harmanis Holdings P/L – 5.2%

Broker Research

Argonaut
Sprott
Euroz

Date

8 May 2020
12 May 2020
20 May 2020

Board and Management Team



Extensive Brazil and Nickel Development Experience

MANAGEMENT TEAM

DARREN GORDON MANAGING DIRECTOR	BRUNO SCARPELLI BRAZIL COUNTRY MANAGER & EXECUTIVE DIRECTOR	ROGER FITZHARDINGE OPERATIONS MANAGER	JOHN WESTDORP CHIEF FINANCIAL OFFICER	JOHN KNOBLAUCH PRINCIPAL METALLURGIST	ROCKY OSBORNE PRINCIPAL GEOSCIENTIST
Chartered Accountant and Mining Professional with +25 years' experience Extensive exposure to resource financing, development and operations in multiple commodities in Australia and Brazil	Engineer with +20 years of resource experience, focused in Brazil Previously Environmental Coordinator at Vale's Carajás Iron Ore Operations in State of Para, Brazil	Geologist with +20 years of experience, including senior roles with Mirabela Nickel 15 years of experience in Brazil	25 years of finance experience covering multiple commodities and jurisdictions	+20 years of experience with strong nickel exposure through previous roles with Mirabela Nickel and Sally Malay Mining Two years of experience in Brazil	+40 years of experience, led the discovery of numerous nickel sulphide orebodies 17 years of experience in Brazil

NON-EXECUTIVE BOARD

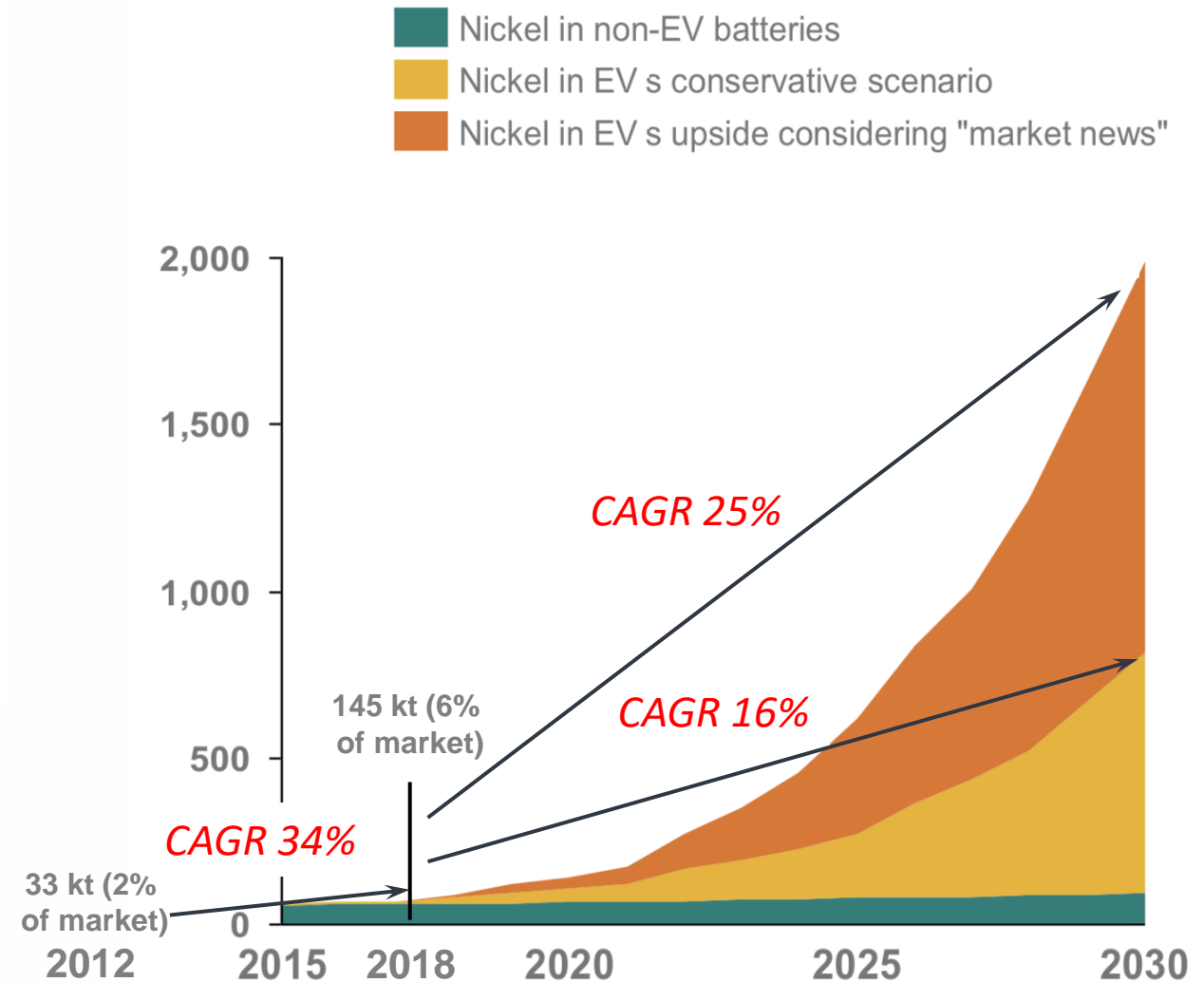
DIDIER MURCIA NON-EXECUTIVE CHAIRMAN Lawyer with +30 years of experience across multiple commodities & jurisdictions. Chairman of several junior resource companies	MARK HANCOCK NON-EXECUTIVE DIRECTOR Chartered Accountant with +30 years of experience in senior commercial and financial roles across a number of leading companies in Australia and South East Asia	CHRIS BANASIK NON-EXECUTIVE DIRECTOR Geologist with +30 years of experience. Extensive nickel sulphide experience with WMC. Founding Director of WA gold producer Silver Lake Resources
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Nickel – The Looming EV Revolution

- ☀️ Current nickel market size ~2.5Mt
- ☀️ Nickel demand for batteries growing strongly (more than 4X in six years to 2018) but from a low base – still only 145,000t or 6% of market
- ☀️ Depending on the scenario for the EV rate of adoption, nickel volumes to meet this additional demand vary between 750,000 tonnes and 2 million tonnes
- ☀️ Nickel demand from EV will far exceed nickel production from existing operations in any scenario of EV adoption

Where is the new supply going to come from?

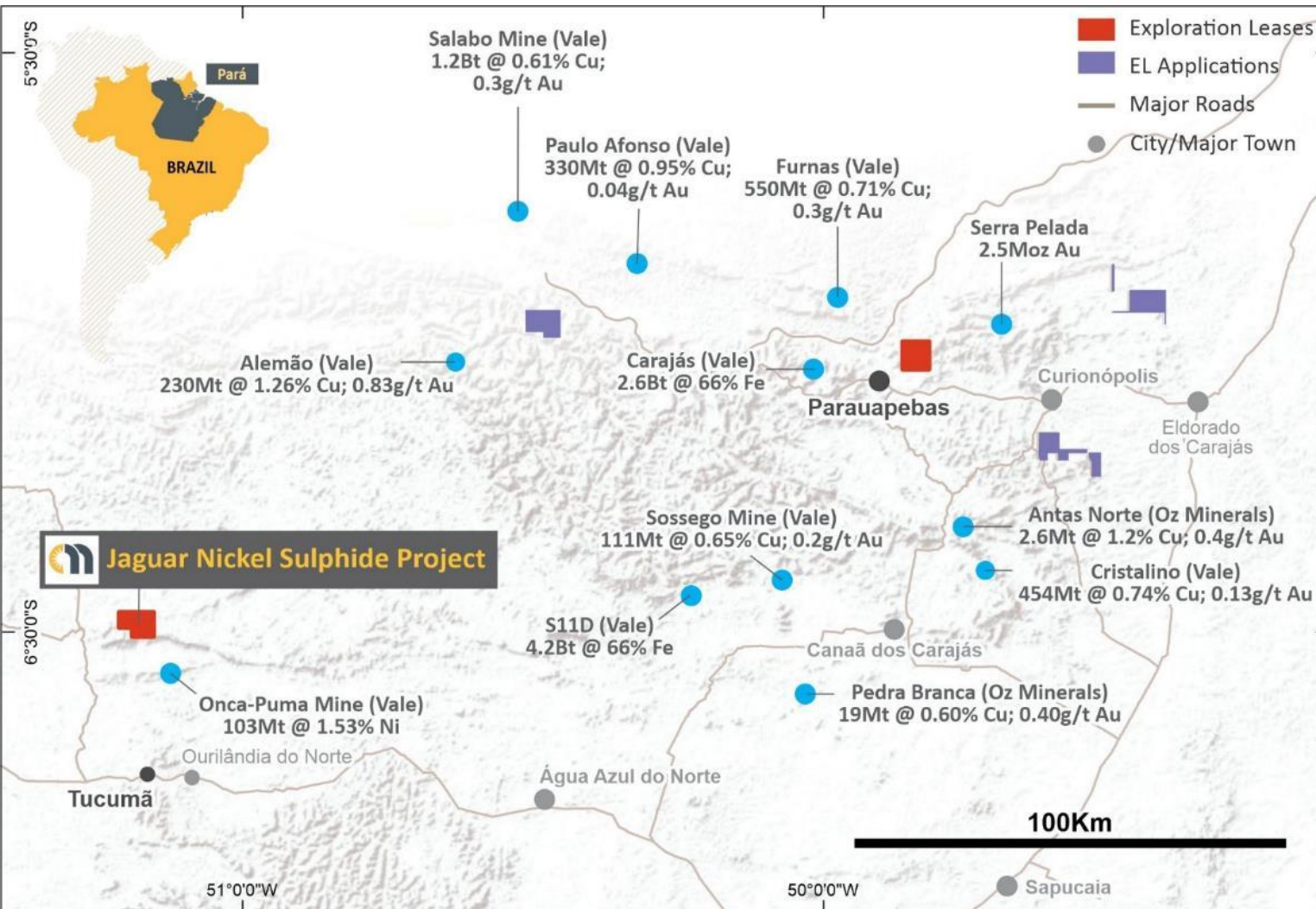
EV nickel demand requires Class-1 nickel provided by sulphide and HPAL projects, rather than NPI which targets stainless steel production.



Brazil's Carajás Mineral Province – Land of the Giants



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- ☀ The Carajás is one of the world's most prolific mining regions
- ☀ Effective industrial zone of Brazil with extensive infrastructure to support project development
- ☀ 10 IOCG deposits with resources of +100Mt Cu-Au, including six >300Mt for **+4.0Bt of Cu-Au resources**
- ☀ Includes Vale's giant Salobo Mine which hosts Reserves of 1.2Bt @ 0.61% Cu, 0.3g/t Au
- ☀ Hosts the largest high-grade iron ore deposits on the planet, plus multiple large nickel laterite mines and deposits
- ☀ CTM holds + **100km²** tenement portfolio located within the Carajás

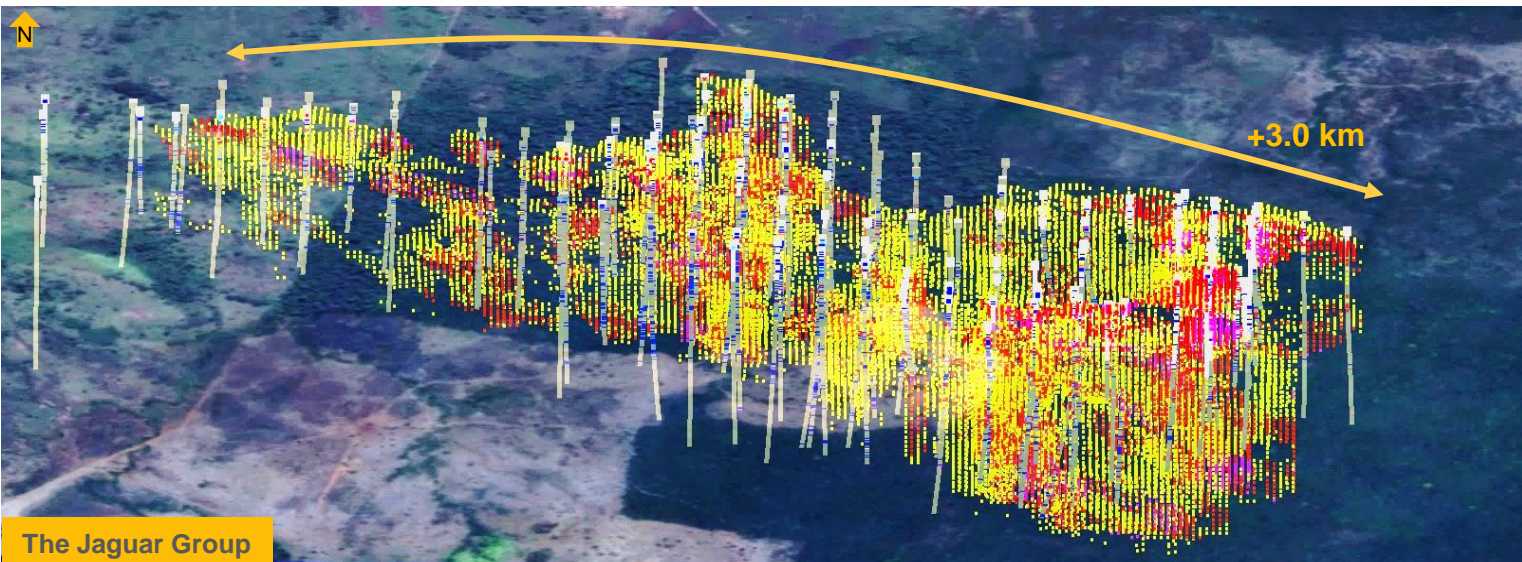
The Carajás contains one of the world's largest known concentrations of large-tonnage mineral deposits

Jaguar Project – Large-Tonnage Resources at Surface

Historical resources of 40.4Mt at 0.78% Ni – 315,000 tonnes of contained Nickel Metal

Classification ¹	Mt	Ni %	Grade			Metal	
			Cu %	Co ppm	Ni	Cu	Co
Measured	19.0	0.79	0.06	145	150,008	11,393	2,753
Indicated	21.4	0.77	0.07	123	164,939	14,994	2,635
Total	40.4	0.78	0.07	133	314,947	26,388	5,388

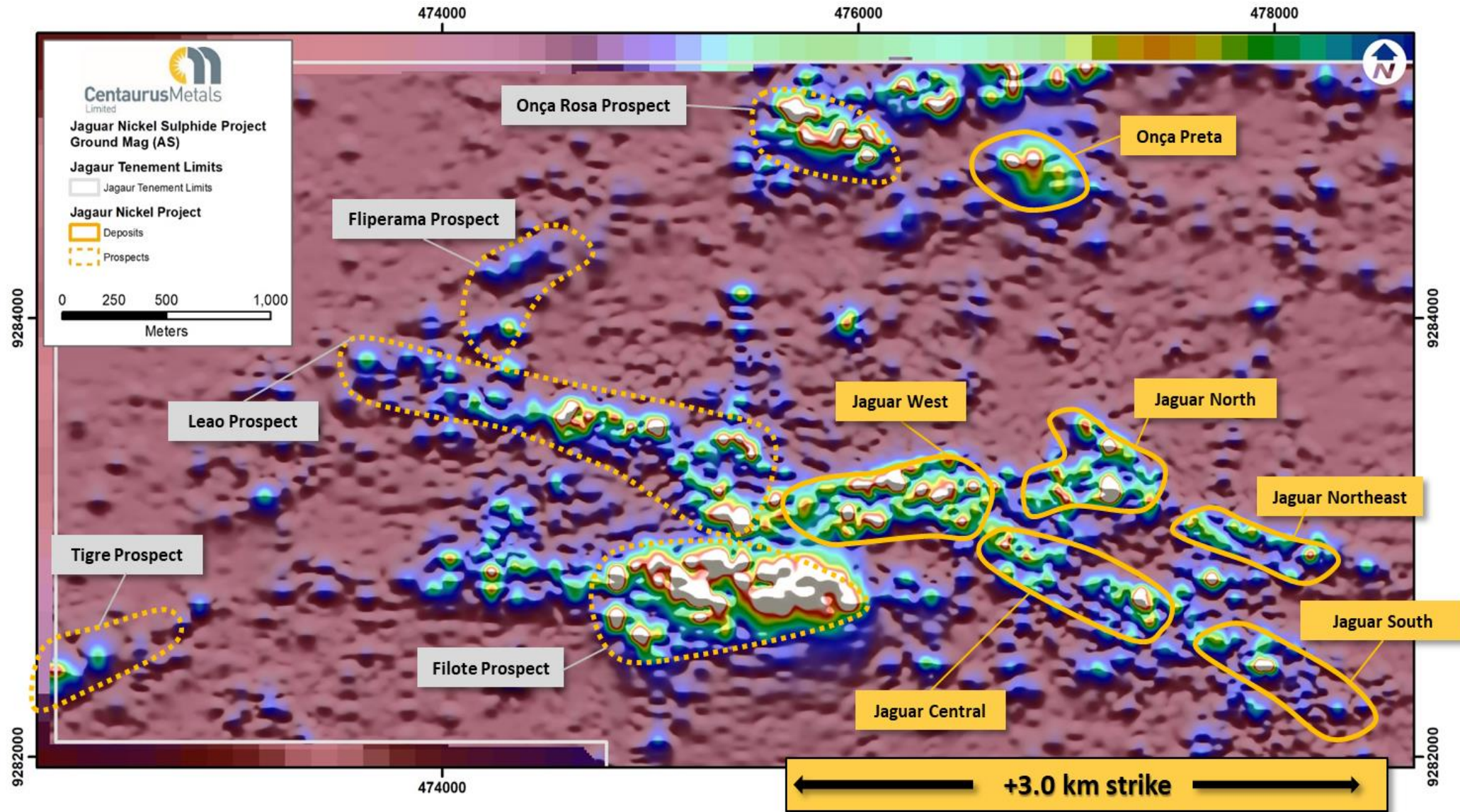
¹ Rounding errors may occur. The Foreign Estimate reported is based on a 0.5% Nickel cut-off and no additional economic constraints were applied to the resource. An additional 17.2Mt at 0.76%Ni is reported in the Inferred Resource category of the Foreign Estimate. The Centaurus competent person considers that these Inferred Resources do not meet the requirements of the JORC Code (2012) for reporting Mineral Resources. The resource is to be read in conjunction with Appendix A of the ASX Release made on 6 August 2019 which deals with the requirements of ASX Listing Rule 5.12.



- Resource² estimate completed in 2010 based on more than **55,000m of diamond drilling**
- All exploration and resource work of Vale was completed to the highest industry standards
- The historical resource interpretation was driven by a bulk mining scenario of the disseminated mineralisation – **huge potential for a high-grade model**
- JORC Resource** focused on high-grade mineralisation to be delivered by mid 2020

² CTM cautions that the mineral resources for the project are not reported in accordance with the JORC Code. A competent person has not yet done sufficient work to classify the resources as mineral resources in accordance with JORC code. It is uncertain that following evaluation or further work that the foreign estimate will be able to be reported as mineral resources in accordance with JORC Code.

Jaguar Project – Multiple Deposits & Targets



**Priority High-Grade
Resource Drilling**

Jaguar South
Onça Preta
Jaguar Central
Jaguar North

**High Impact
Exploration Drilling**

Onça Rosa Discovery
DHEM

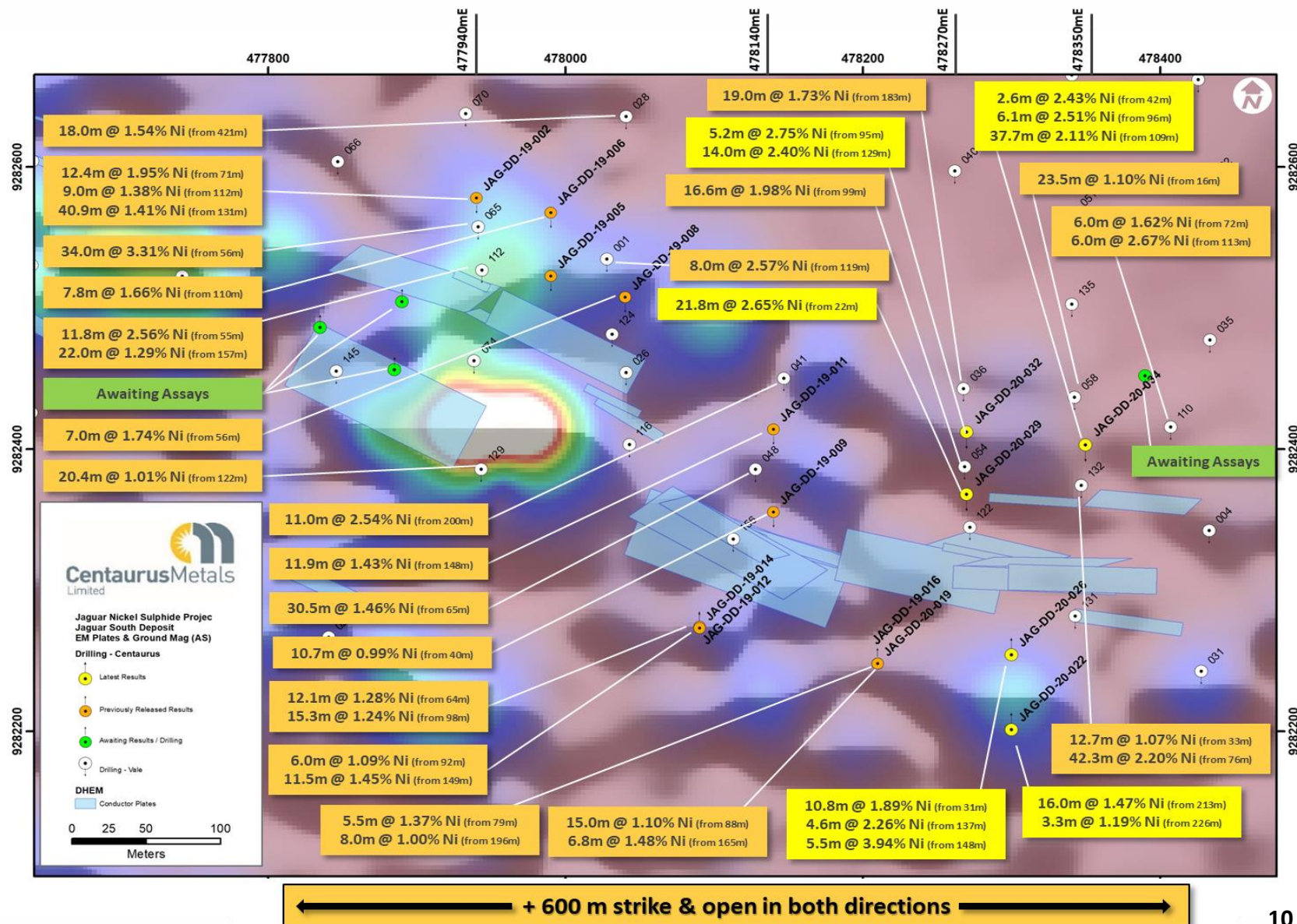
Greenfields Growth

Ground Mag & FLEM
Geochem & Mapping

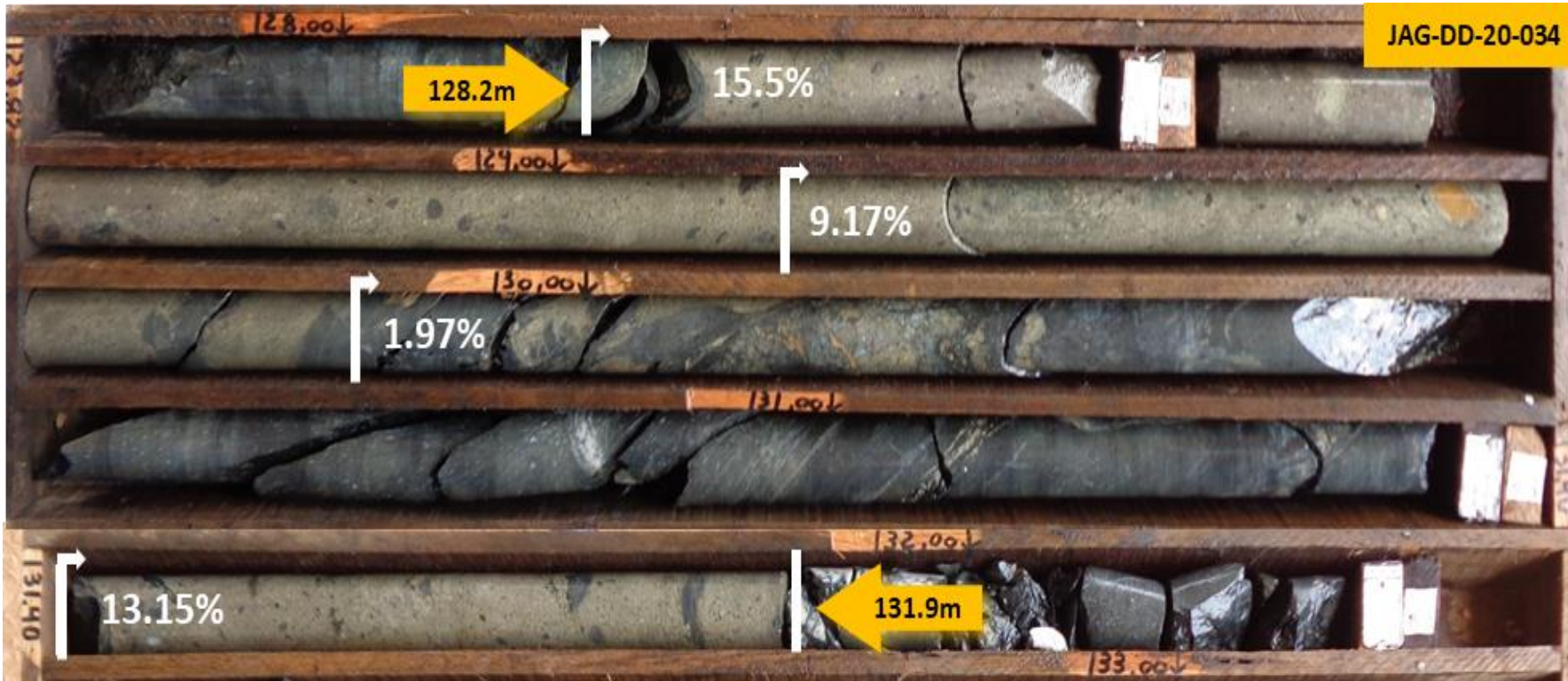
Jaguar South Deposit – Open at Depth and Along Strike

High-grade mineralisation extending beyond historical resource envelope

- More than 40 diamond drill holes now drilled at Jaguar South – 19 by CTM
- Drilling has confirmed the consistency of the high-grade zones – many close to surface
- Mineralisation open along strike and at depth
- DHEM is an extremely effective exploration tool
- Strong correlation between high-grade nickel and DHEM conductors



Jaguar South Deposit – Significant High-Grade Nickel



100% of CTM drilling at Jaguar South has intersected nickel sulphide mineralisation

One metre assays of up to 15.5% nickel in recent drilling

☀ Latest CTM results:

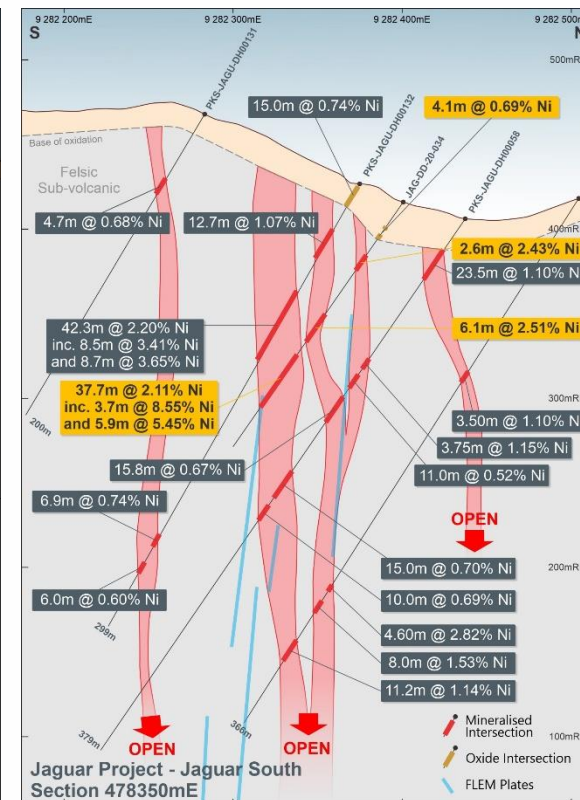
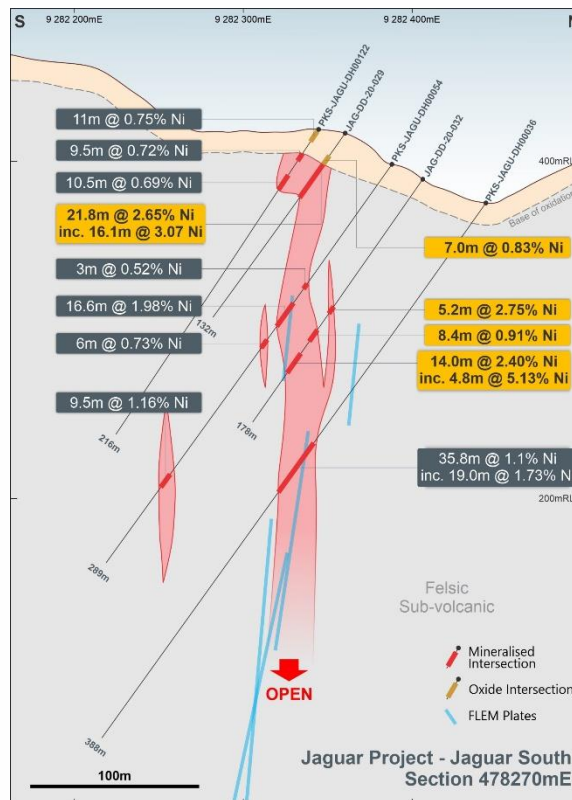
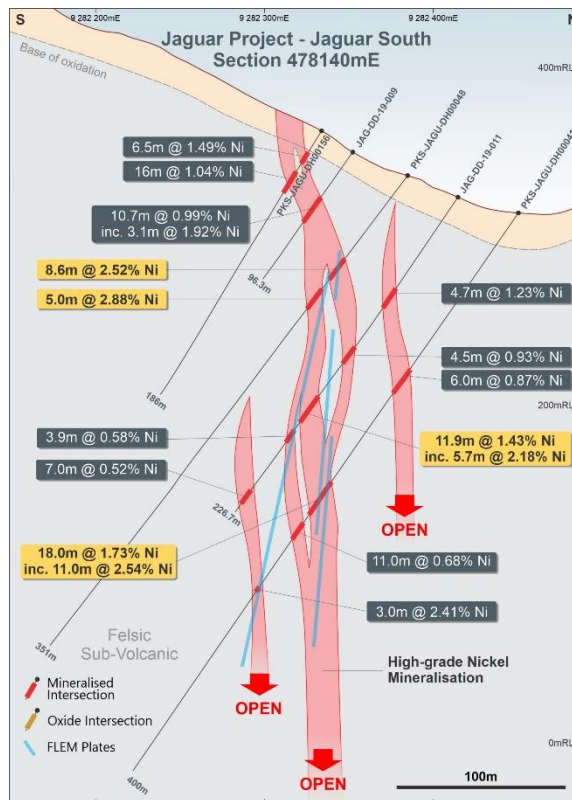
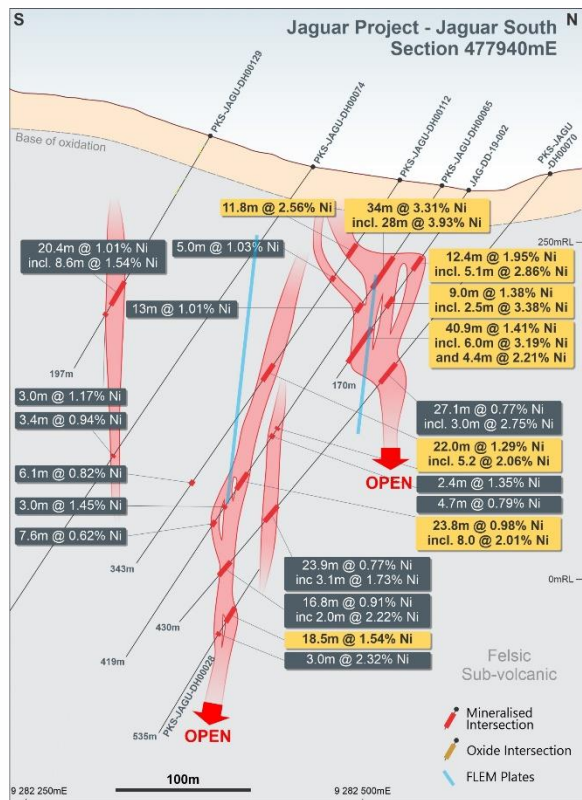
- ☐ 37.7m at 2.11% Ni from 109m
- ☐ 21.8m at 2.65% Ni from 22m
- ☐ 14.0m at 2.40% Ni from 129m
- ☐ 6.1m at 2.51% Ni from 96m
- ☐ 10.8m at 1.89% Ni from 31m
- ☐ 4.6m at 2.25% Ni from 137m
- ☐ 5.5m at 3.94% Ni from 149m
- ☐ 16.0m at 1.47% Ni from 213m

☀ Previous results:

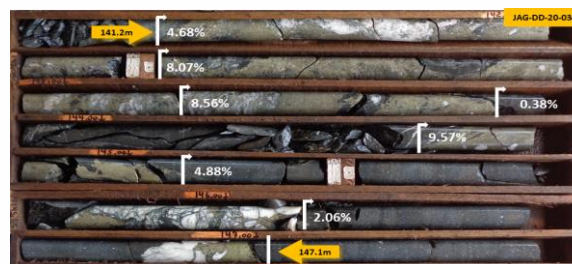
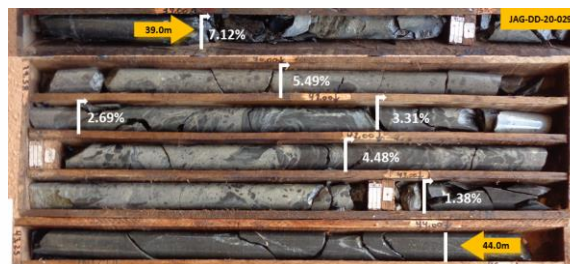
- ☐ 34.0m at 3.31% Ni from 56m
- ☐ 42.3m at 2.20% Ni from 76m
- ☐ 40.9m at 1.41% Ni from 131m
- ☐ 30.5m at 1.46% Ni from 65m
- ☐ 11.8m at 2.56% Ni from 55m
- ☐ 11.0m at 2.54% Ni from 200m
- ☐ 12.4m at 1.95% Ni from 71m
- ☐ 19.0m at 1.73% Ni from 183m
- ☐ 8.0m at 2.57% Ni from 119m
- ☐ 15.3m at 1.24% Ni from 98m
- ☐ 11.5m at 1.45% Ni from 149m

Jaguar South Deposit – High-Grade Zones Hanging Together

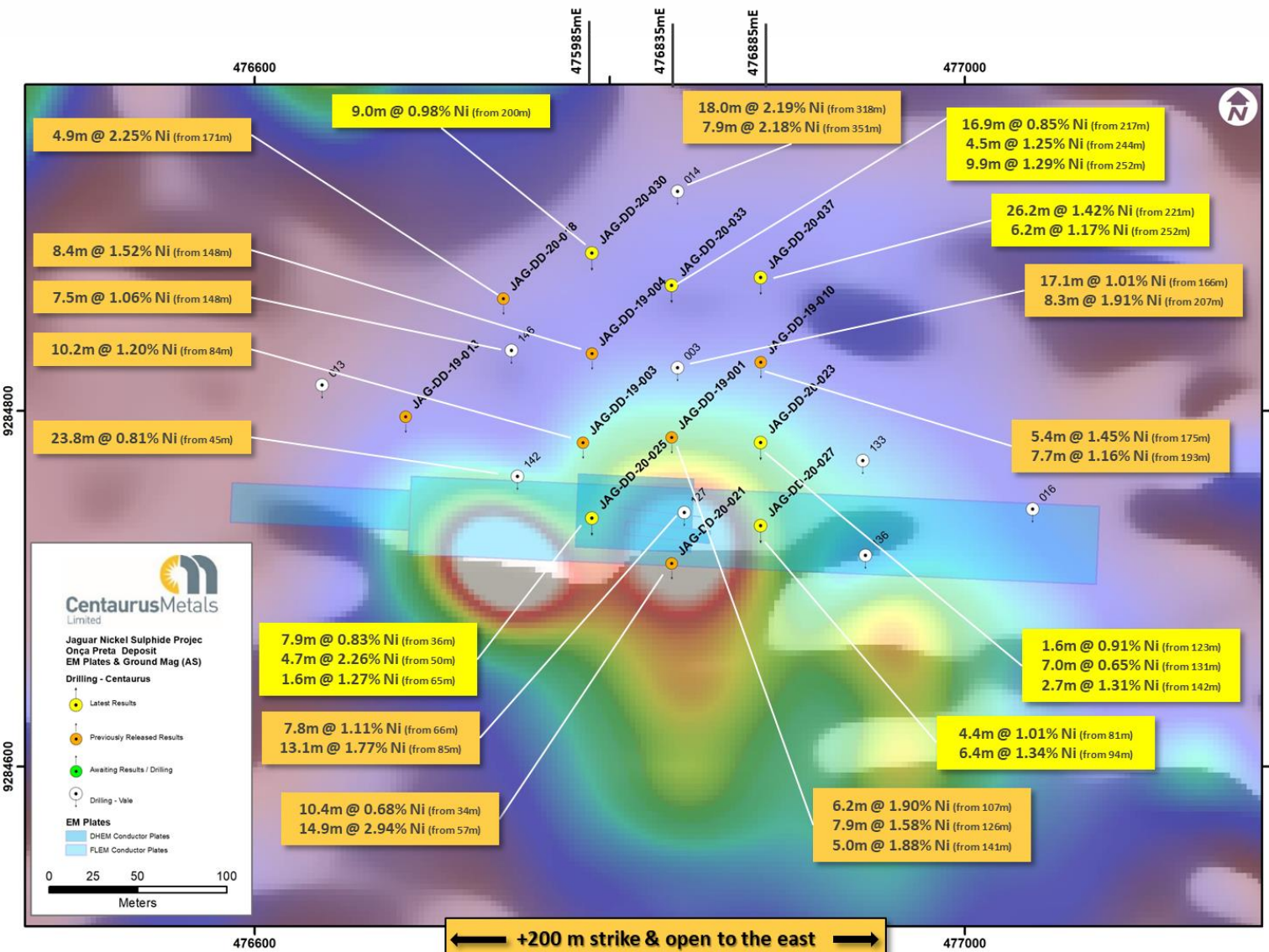
+600m strike of semi-massive and massive nickel sulphide from surface to +300m depth



DHEM conductor plates have been tested 100m to the west, intersecting Ni-sulphides – assays pending



Onça Preta Deposit – High Grade and Near-Surface



Shallow high-grade zone extended to +150m strike within broader +200m zone



High-grade and shallow – 14.9m at 2.94% Ni from just 56.8m depth

Onça Preta Deposit – Width & Grade Increasing with Depth

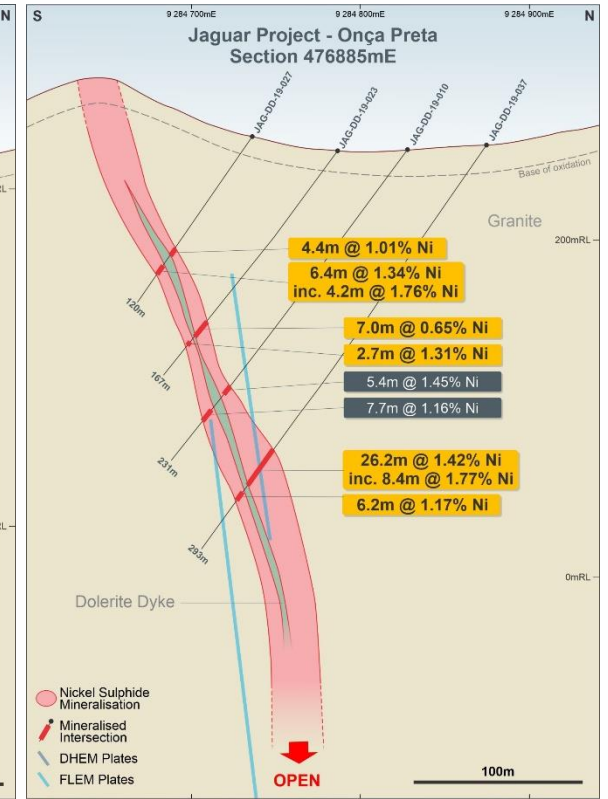
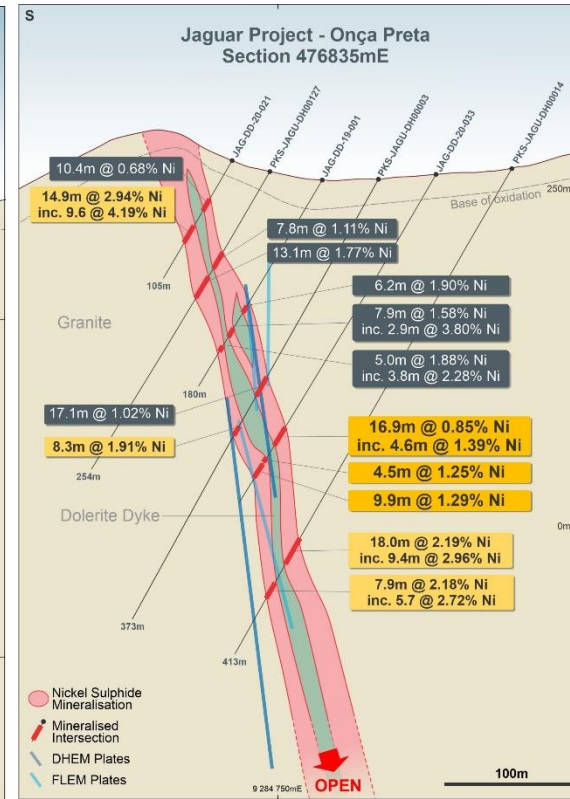
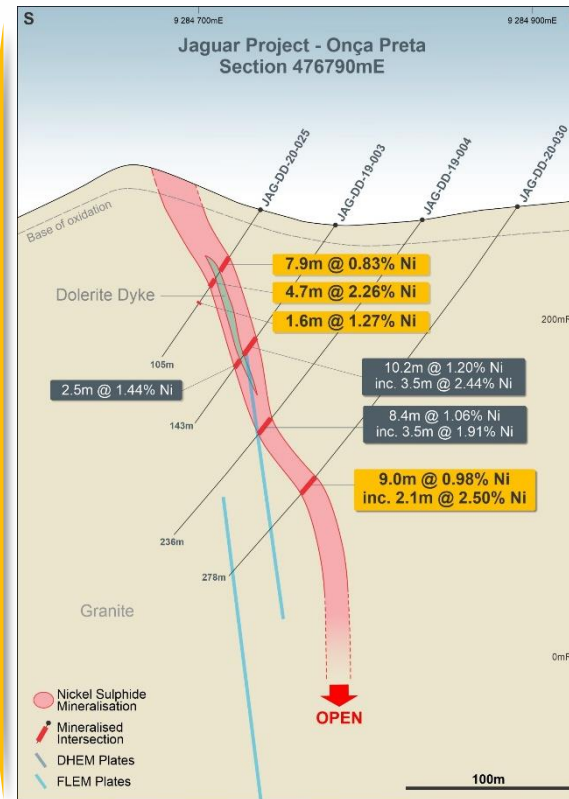
+150m strike of semi-massive and massive nickel sulphide from surface to +300m depth – and open

Latest CTM Results:

- 26.2m at 1.42% Ni from 221m
- 4.7m at 2.26% Ni from 50m
- 9.9m at 1.29% Ni from 252m
- 6.4m at 1.34% Ni from 94m
- 4.5m at 1.25% Ni from 244m
- 6.2m at 1.17% Ni from 252m
- 16.9m at 0.85% Ni from 217m

Previous Results:

- 14.9m at 2.94% Ni from 57m
- 18.0m at 2.19% Ni from 318m
- 7.9m at 2.18% Ni from 351m
- 6.2m at 1.90% Ni from 107m
- 13.1m at 1.77% Ni from 85m
- 4.9m at 2.25% Ni from 171m
- 7.9m at 1.58% Ni from 126m
- 5.0m at 1.88% Ni from 141m
- 10.2m at 1.20% Ni from 84m
- 17.1m at 1.02% Ni from 166m

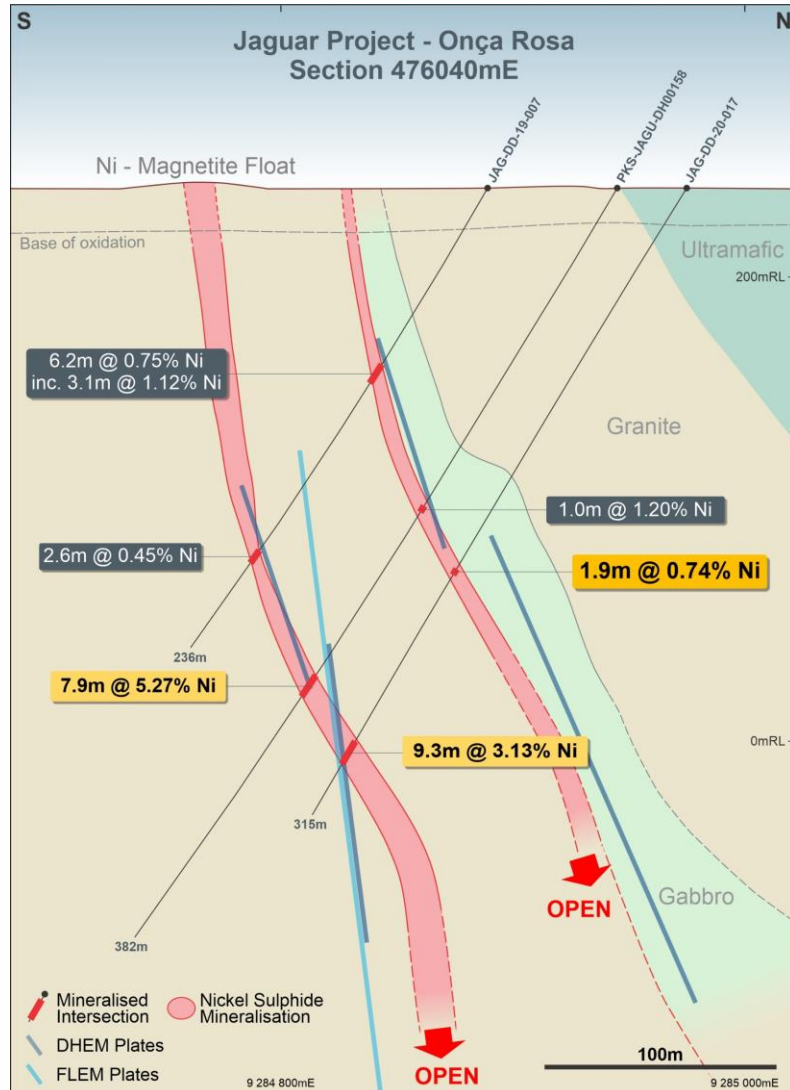


- ☀ More than 23 diamond drill holes now drilled at Onça Preta – 13 by CTM
- ☀ Drilling has confirmed the consistency of the high-grade zones from surface to +300m down dip along +150m of strike – remains open to the east

- ☀ Hydrothermal mineralisation points to a deep plumbing system which remains to be tested
- ☀ High correlation between high-grade nickel and DHEM conductors – **strong EM conductor continues below deepest drilling**

Onça Rosa – Got the “Pink Panther” by the tail!

600m long FLEM plate coincident with ground magnetic at major regional structural intersection

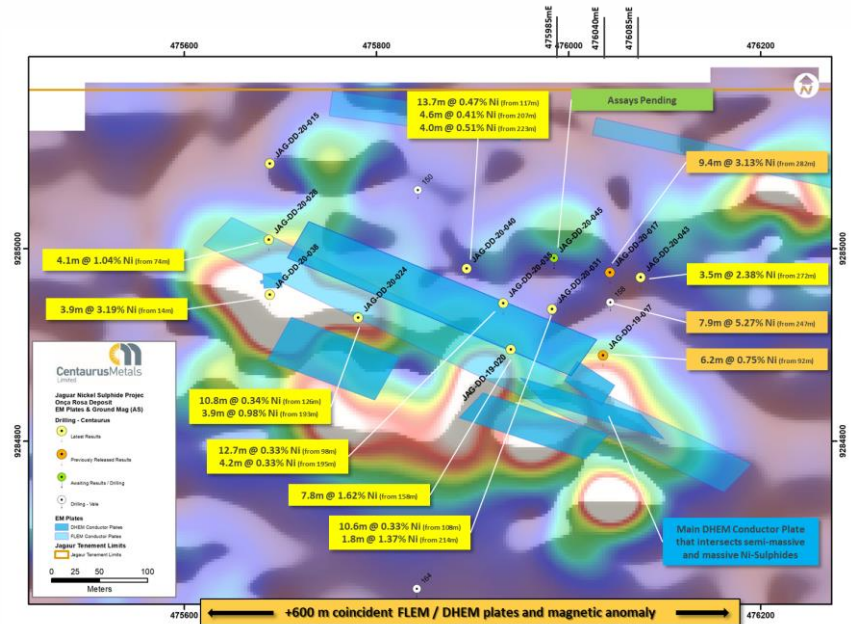


Significant intersections to date:

- ❑ 9.3m @ 3.13% Ni (from 282m)
- ❑ 7.9m @ 5.27% Ni (from 247m)
- ❑ 3.5m @ 2.38% Ni (from 272m)
- ❑ 3.9m @ 3.19% Ni (from 14m)
- ❑ 7.8m @ 1.62% Ni (from 158m)

Shallow drilling has consistently intersected the mineralising structure across more than 400m of strike.

Recent deeper drilling has successfully increased the strike extent of the high-grade semi-massive and massive mineralisation to over 100m.



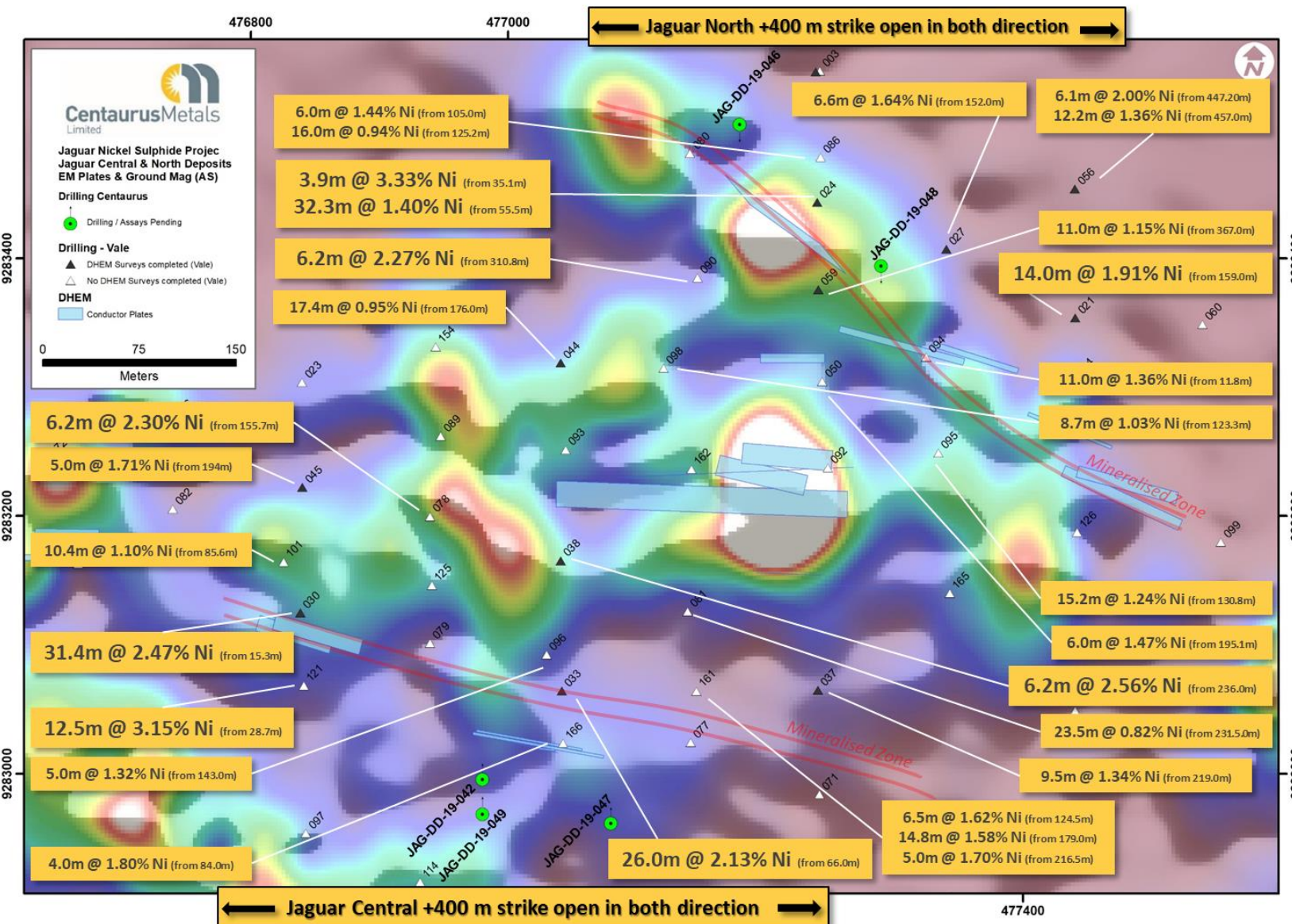
7.9m @ 5.27% Ni

Jaguar Central & North Deposits – Drilling underway

- Both deposits are +400m long zones
- Both deposits are open down dip and along strike
- Multiple historical DHEM conductor plates to assist with drill targeting

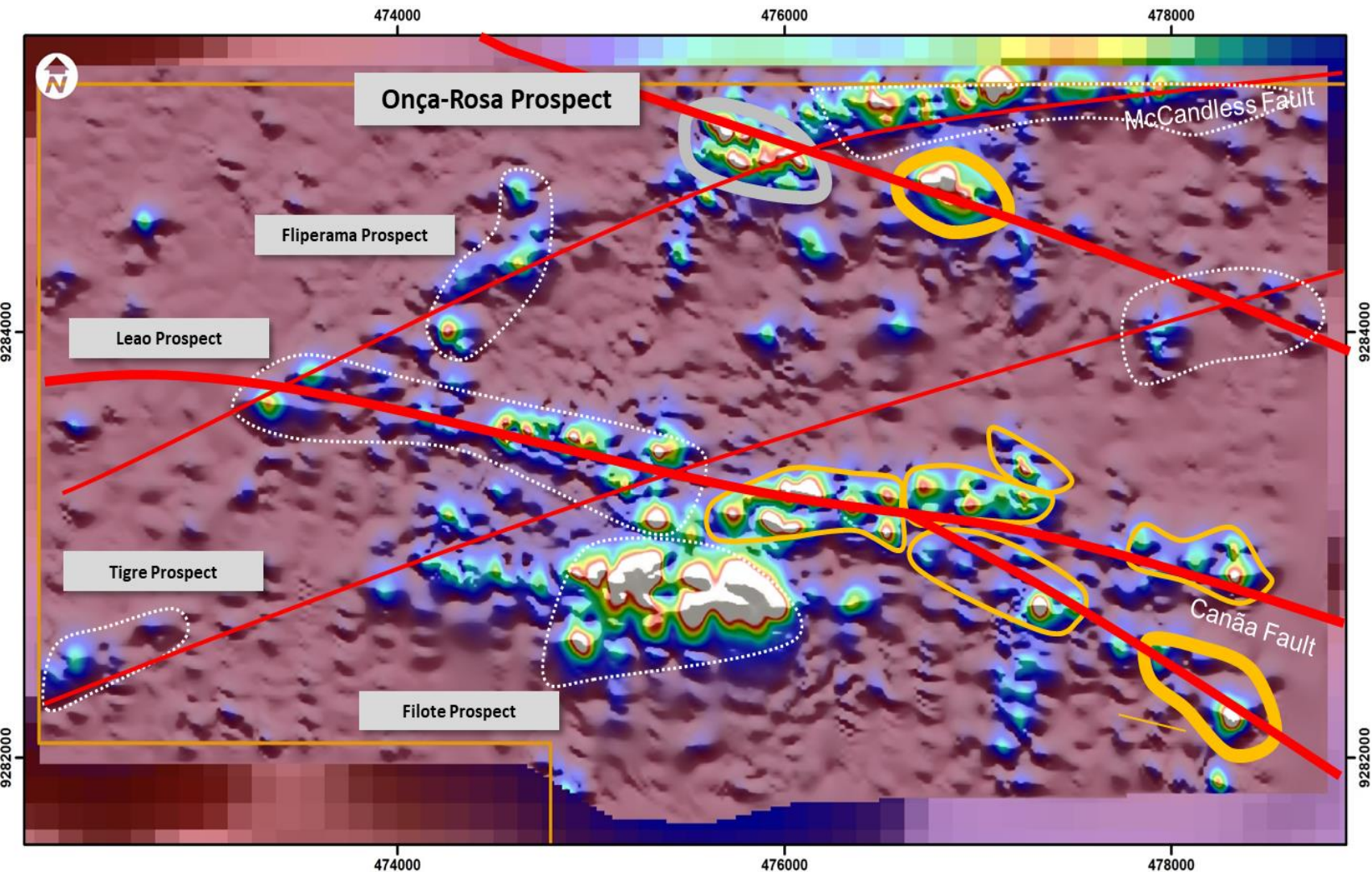
Historical drill results:

- 31.4m @ 2.47% Ni from 15.3m
- 26.0m @ 2.13% Ni from 66.0m
- 12.5m @ 3.15% Ni from 28.7m
- 32.3m @ 1.40% Ni from 55.5m
- 6.2m @ 2.30% Ni from 155.7m
- 6.2m @ 2.27% Ni from 310.8m
- 3.9m @ 3.33% Ni from 35.1m
- 14.0m @ 1.91% Ni from 159.0m
- 6.2m @ 2.56% Ni from 236.0m
- 14.8m @ 1.58% Ni from 179.0m
- 15.2m @ 1.24% Ni from 130.8m



Jaguar Project – Greenfields Growth Potential

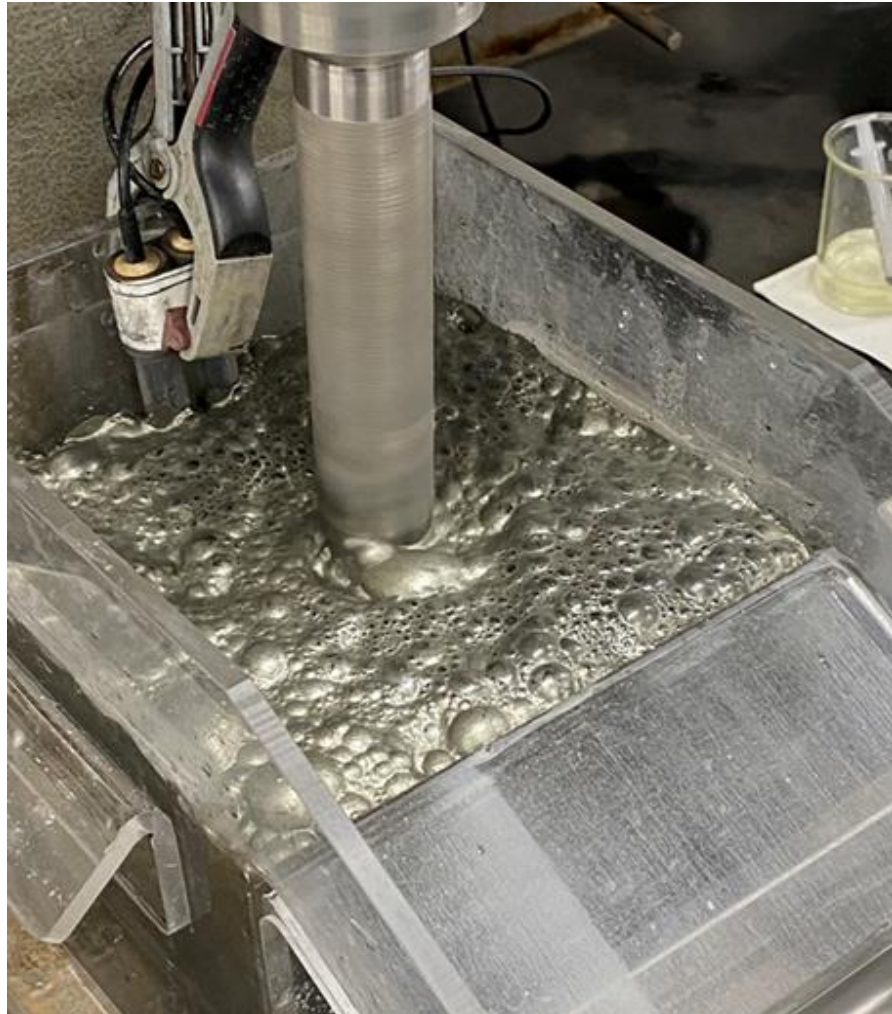
The Jaguar Project sits at the intersection of two regionally important mineralising structures



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



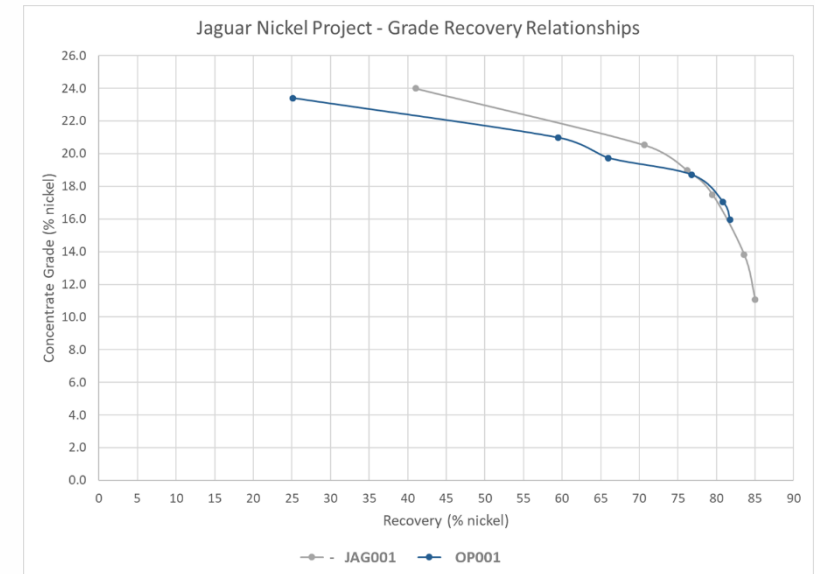
Jaguar Project – Project Development Underway



First float test on the Jaguar South ore at ALS Perth

Preliminary Metallurgical Testwork

- ☀ Flotation tests deliver **+80% nickel recoveries*** from Jaguar South and Onça Preta ore
- ☀ **Quality +16% nickel concentrate**, with high Fe:MgO (~5.5:1) and low arsenic – highly desirable marketable characteristics
- ☀ Using traditional “Western Australian” nickel flowsheet and reagents
- ☀ An **increase of 25% on historical results**, due to changes in feed head grade, grind sizes and reagent selection
- ☀ Metallurgical test work continues at ALS Metallurgy in Perth; new sample has arrived in Perth for testing



+80% nickel recoveries – quality +16% nickel concentrate

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

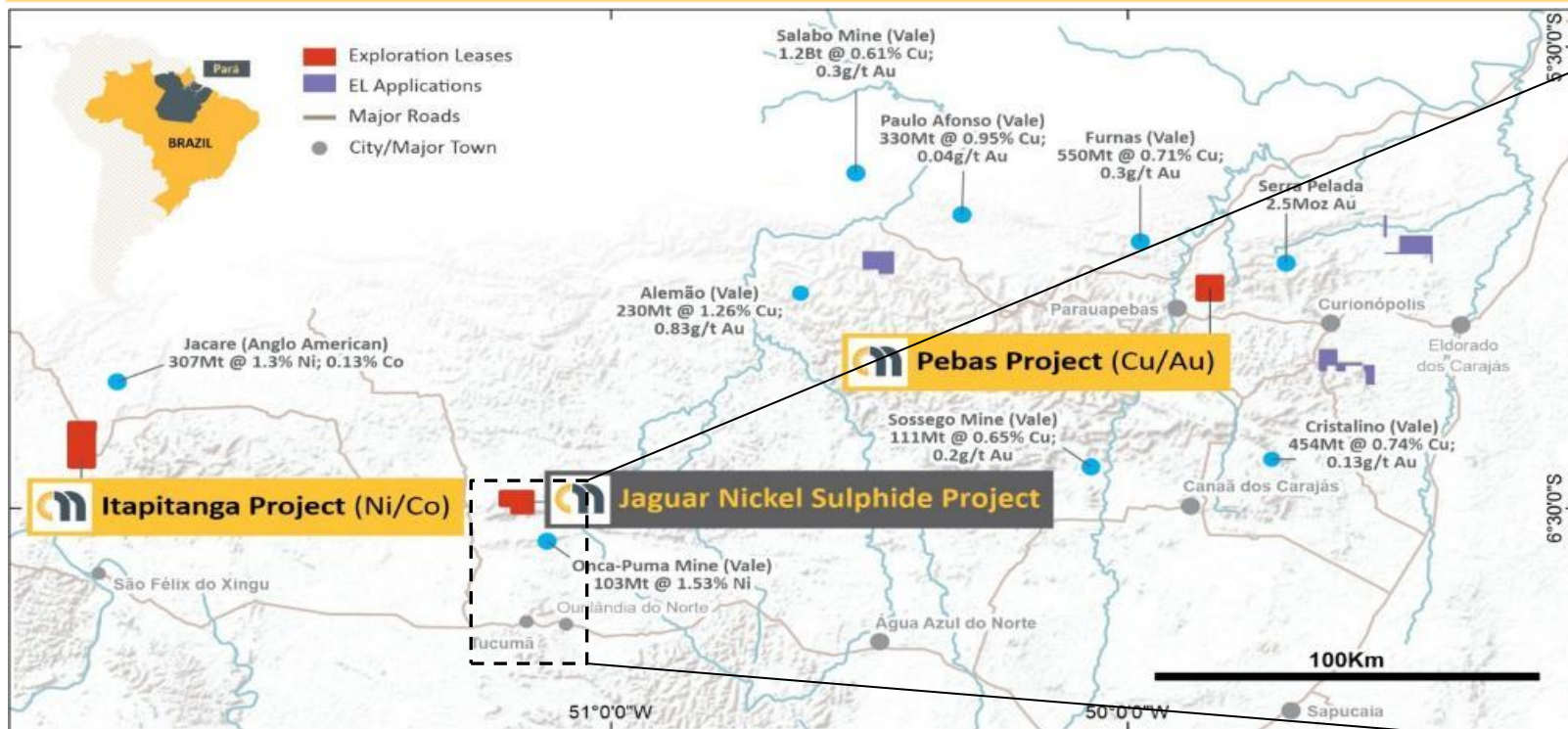
Jaguar Project – Environmental Licensing Underway

Fast-tracking Approvals

- ☀ Initial drilling licence secured through to October 2022
- ☀ Significant amount of environmental data historically collected by Vale for use by CTM in approval process
- ☀ Terms of reference received from Semas for main environmental study (EIA/RIMA)
- ☀ 80% of wet season data collection completed for EIA/RIMA work; dry season data to be collected over coming months
- ☀ Majority of the project footprint already disturbed (pasture land)
- ☀ Partnership in place with municipality to upgrade roads
- ☀ Strong community support for the project
- ☀ Target date to lodge main environmental study – Q2 2021



Jaguar Project – Outstanding Infrastructure and Logistics



- ☀ 35km north of regional mining centres of Tucumã and Ourilândia do Norte (population 50,000) with access via all-weather roads – mining towns with strong skilled workforce
- ☀ High-Voltage (230kV) sub-station located 15km south-east at Vale’s Onça-Puma Ferronickel Plant as well as 138kV line running east-west through Tucumã
- ☀ Mining Lease Application lodged and Land Access Agreements in place with four key landowners at Jaguar

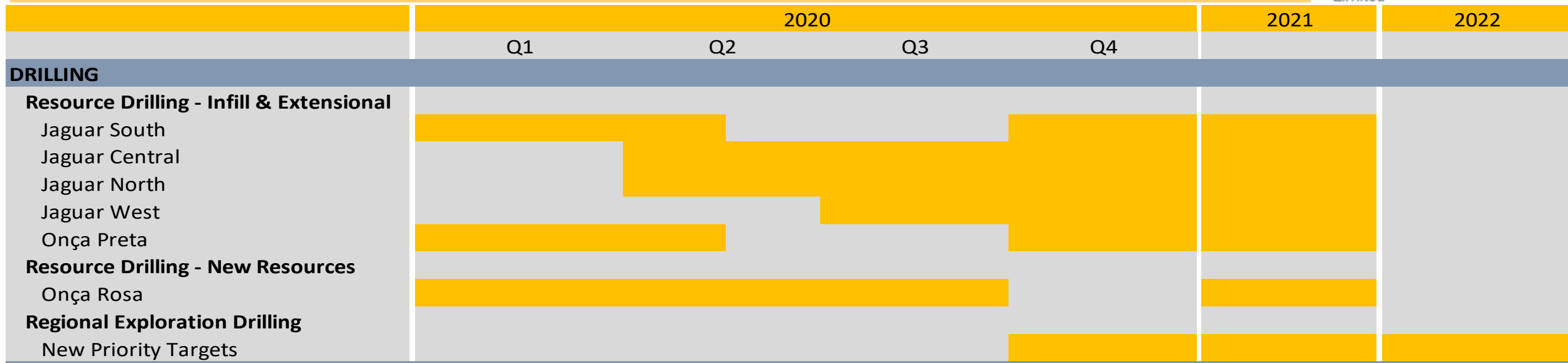
Jaguar Project – Only 15km From Onça Puma Ferronickel Plant



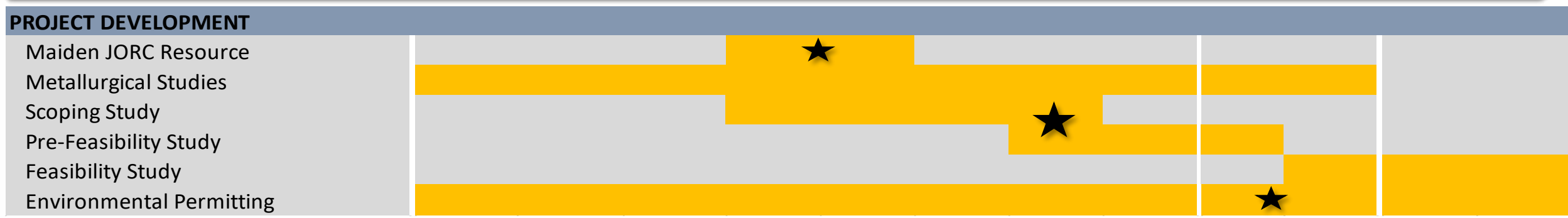
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Jaguar Project Development Timeline



Ongoing resource and exploration drilling



Centaurus – Key Investment Takeaways

- ☀️ **Nickel focus** – high-grade nickel sulphide asset leveraged to strong long-term nickel market outlook
- ☀️ **Substantial foreign resource** – 40.4Mt at 0.78% Ni (0.5% Ni cut-off) for a total of 315,000 tonnes of contained nickel
- ☀️ **Maiden JORC Resource by mid-2020**
- ☀️ **Outstanding high-grade open pit potential** – drilling ongoing
- ☀️ **Recent high-grade discovery made at Onça Rosa**
- ☀️ **High quality concentrate at +80% recovery** from initial float test work
- ☀️ **Well-funded \$7.5 million in cash reserves**



Centaurus represents a rare opportunity to invest in a rapidly unfolding high-grade nickel sulphide growth story in Brazil, at the perfect time in the nickel market cycle.



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Jaguar: the new global nickel sulphide growth project

- ✓ **Advanced nickel project acquired from Vale**
- ✓ **High-grade development potential – open pit & underground**
- ✓ **Maiden JORC Resource mid-2020**

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