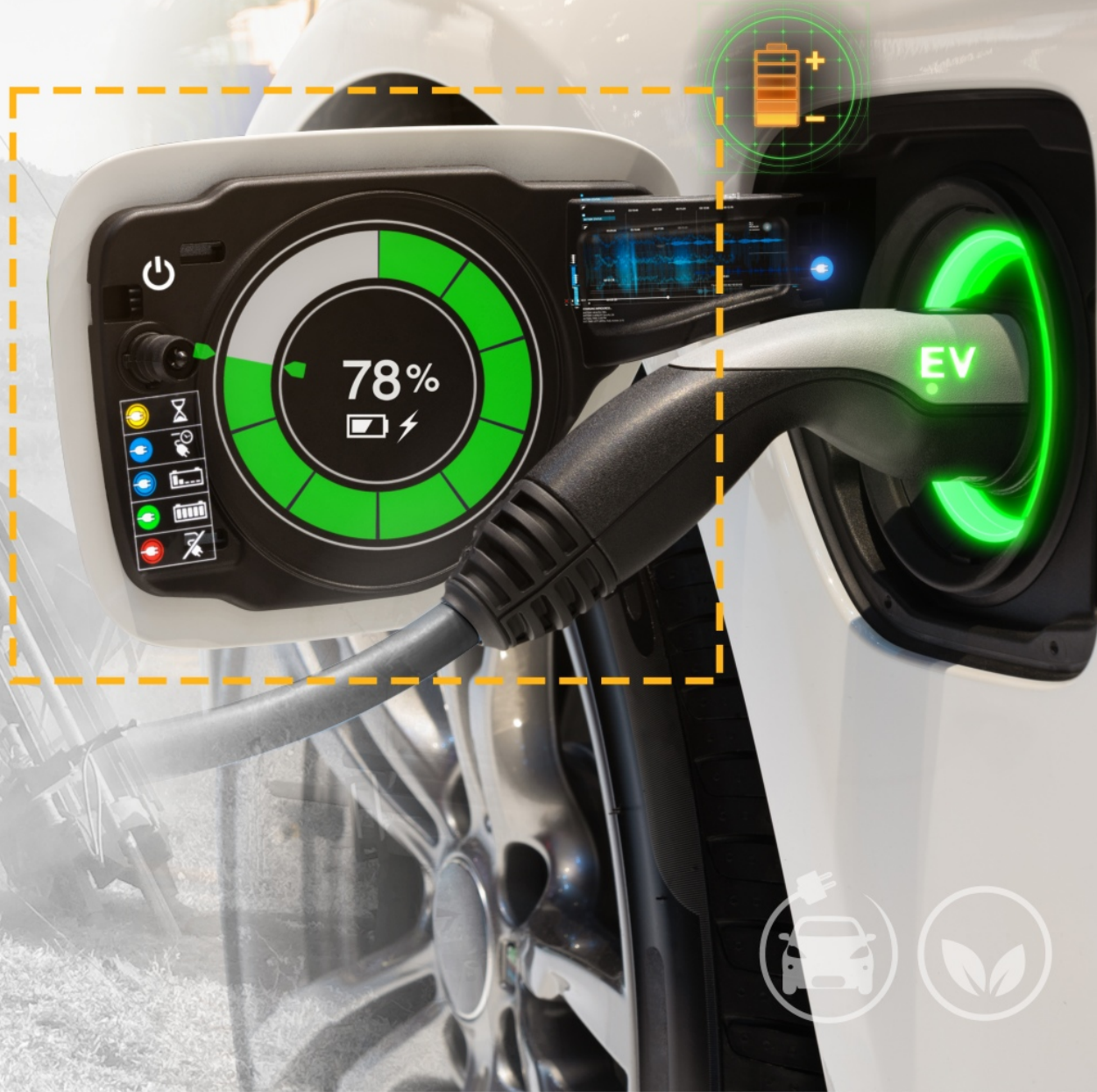


Jaguar Value-Add Scoping Study: Plugging directly into the global lithium-ion battery boom

Developing a long-life, clean
energy nickel project in the
heart of Brazil's premier Carajás
Mineral Province

Investor Update | May 2021
Darren Gordon, Managing Director



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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 March 2021 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

Our vision



Underpinned by a high-quality asset at Jaguar, we are well placed to deliver on our aspiration to be a clean and efficient **20,000-plus tonne per annum nickel** producer by the end of 2024 to assist in the global transition to electrification and to meet anticipated surging demand for key battery metals.

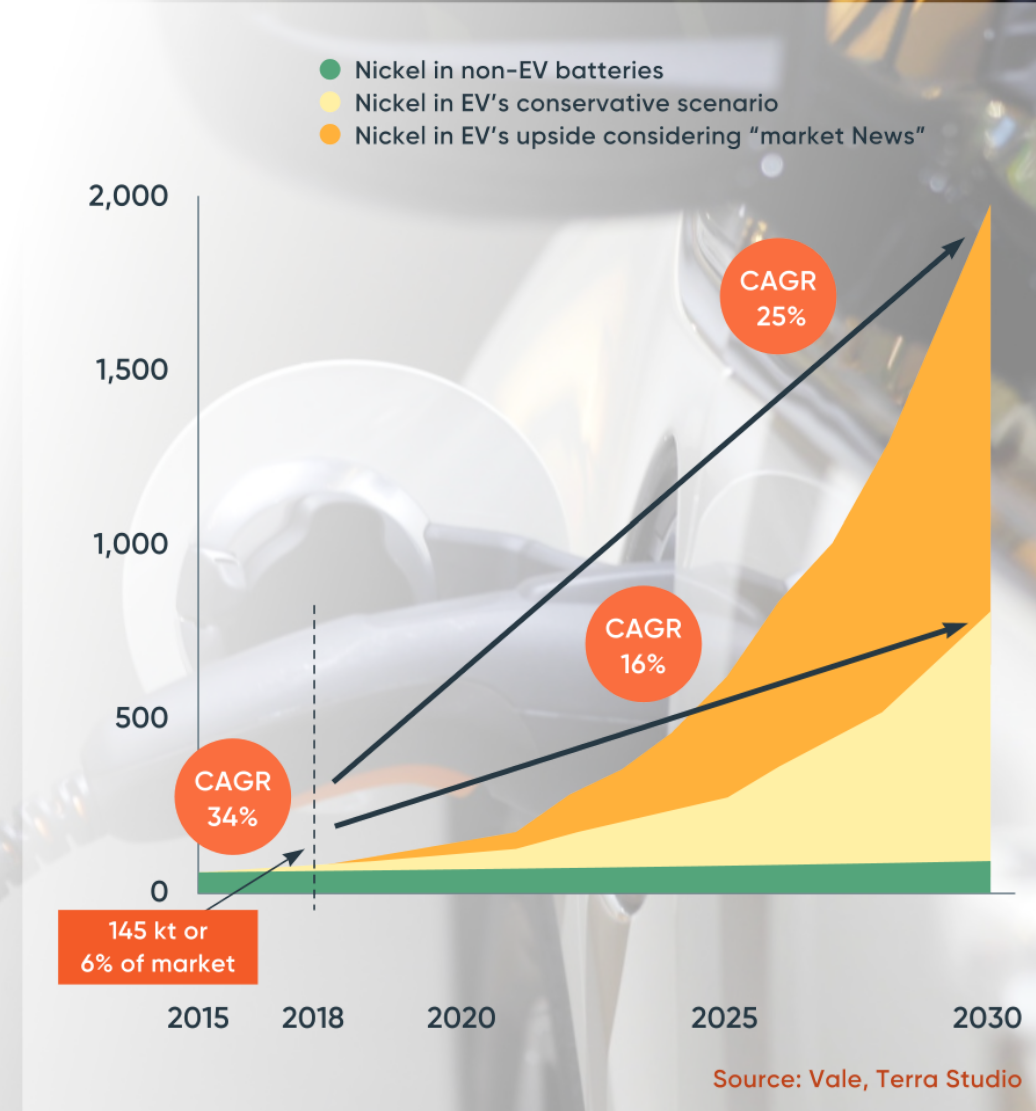
A New Era of Nickel Sulphide Demand

The looming clean energy revolution

- Current nickel market size ~2.5Mtpa
- Nickel demand for batteries growing strongly but from a low base – still only 145,000tpa 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 per annum**
- Market looking for “green” nickel – CTM can deliver this

WHERE IS THE NEW SUPPLY COMING FROM?

- EV's require Class-1 nickel
- To achieve green nickel production, Class-1 requirement will preferably come from sulphide sources – secondly from HPAL sources
- **Unlikely any green EV battery maker will source its nickel from NPI**
- Carbon footprint of Jaguar Project significantly lower than any HPAL/NPI Laterite Project



Centaurus Metals

A compelling nickel investment for a clean energy future



JORC Mineral Resource

58.9Mt @ 0.96% Ni
562,600t Ni Metal

Post Tax NPV₈

A\$1.11 billion
with IRR of 52%

Low C1 Cash Costs

US\$3.29/lb Ni

Payback – after tax

1.8 years

Mill Feed

33.7Mt @ 1.01% Ni

Total Revenue

US\$4.53 billion
@US\$7.50/lb nickel price
+US\$0.50/lb sulphate premium

High Operating Cash Margin

US\$4.27/lb Ni

Development Capital

US\$288 million
(incl US\$42M contingency)

Ni Sulphate Production

262,100t Ni Metal

Jaguar is set to be a low-carbon emission
producer of +20,000 tonnes per annum of
class-1 battery grade nickel in sulphate
over initial 13-year mine life

MRE growth opportunities:

65,000m of drilling
4 DD + 1 RC rig on site
3 further DD Rigs arriving in June

Centaurus Metals



Investing in downstream processing adds significant value

Base Case:

Mill Feed
24.0Mt @ 1.08% Ni for
260,300t Ni
Metal

Total Revenue

**US\$2.42
billion**

@ US\$7.50/lb Ni price & 75%
Payability

Post Tax NPV₈

**A\$604
million**

with IRR of 54%

Cash Operating Margin

US\$2.74/lb Ni

Value-Add:

Mill Feed
33.7Mt @ 1.01% Ni for
341,300t Ni
Metal

Total Revenue

**US\$4.53
billion**

@ US\$7.50/lb Ni price
+US\$0.50/lb sulphate premium

Post Tax NPV₈

A\$1.11 billion
with IRR of 52%

Cash Operating Margin

US\$4.27/lb Ni



81,000t Ni

+ Zn/Co/Ni MSP



US\$2.11 billion



A\$505 million

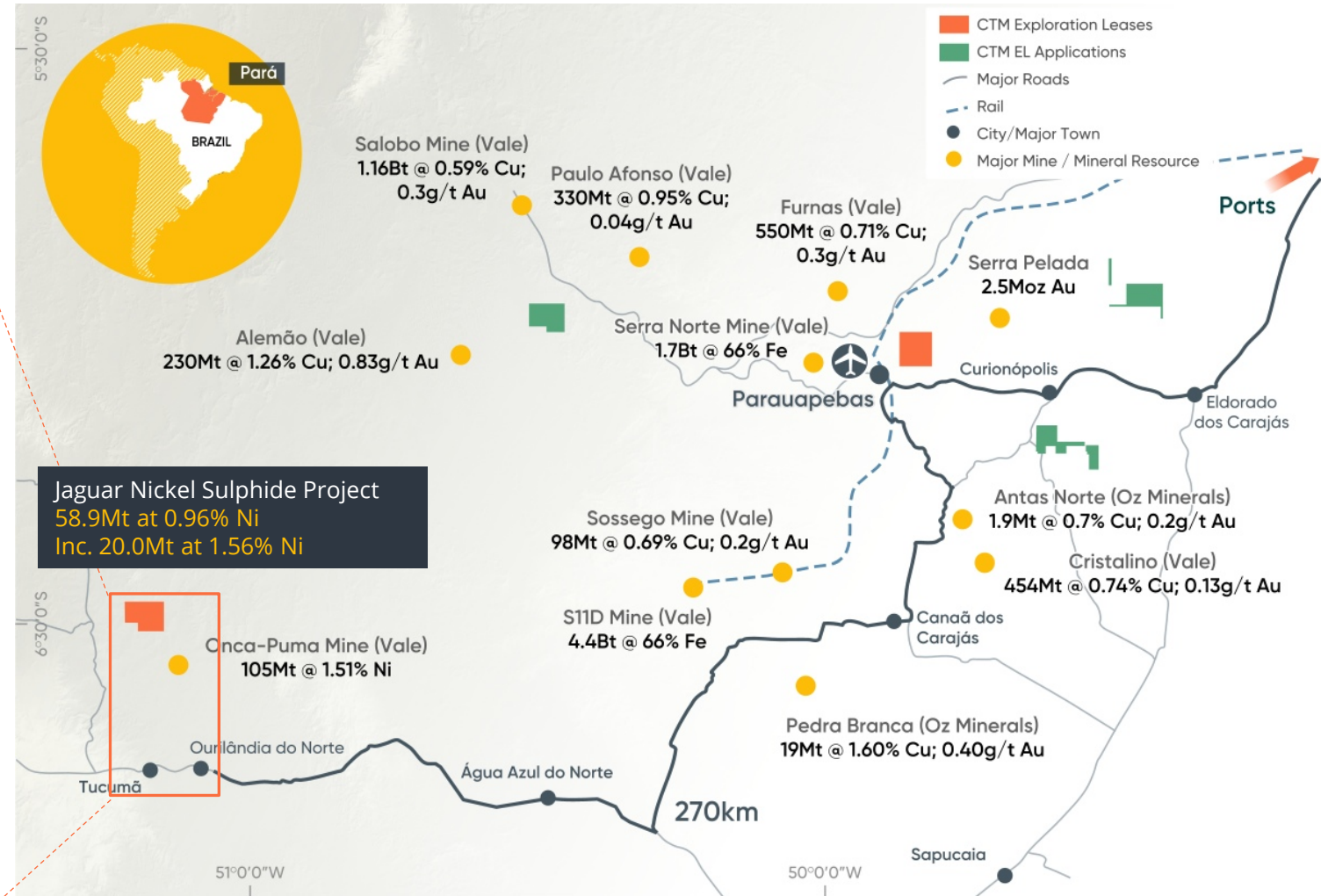
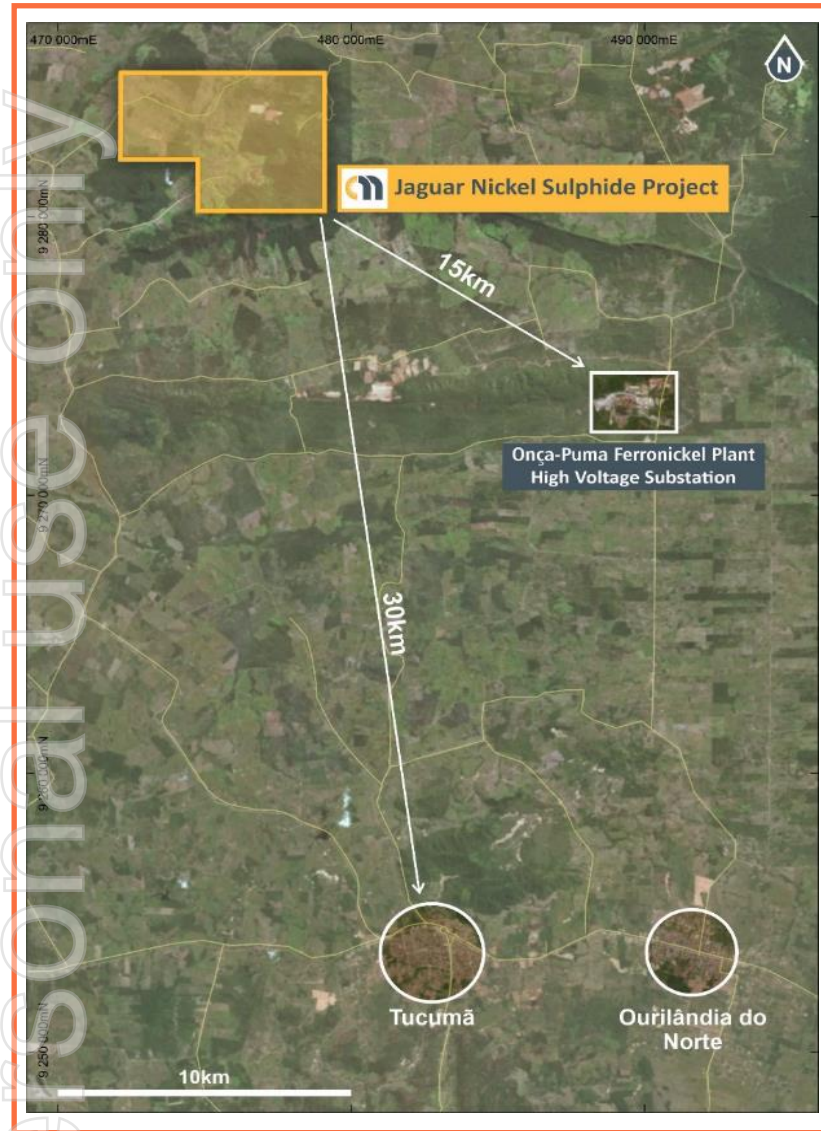


+US\$1.53/lb Ni



Brazil's Carajás Mineral Province

A Tier-1 global mining province



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

Brazil's Carajás Mineral Province

Outstanding infrastructure and logistics



- High-Voltage (138kV) grid power **40km line** from Tucumã to site
- Brazil's national power grid runs on **+80% renewables**
- Low cost, clean power – **less than US\$0.10/kWh**

- Project located 40km north of Tucumã and Ourilândia do Norte (pop +70,000) – **mining communities with skilled workforce**
- 900km by road to Vila de Conde Free Access Port or rail to Sao Luis
- Ideally positioned to feed the **global battery supply chain**

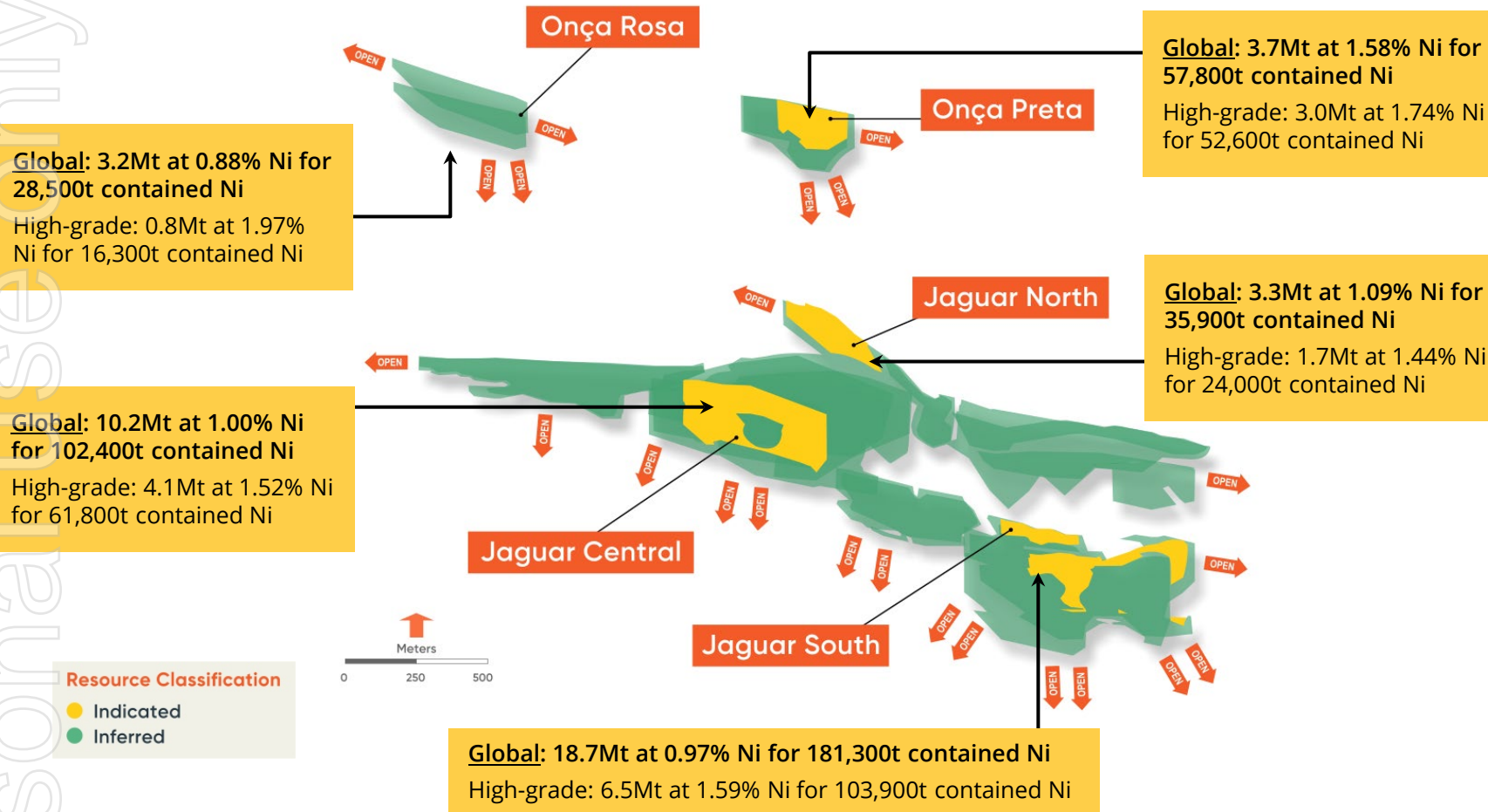


Jaguar Project – Resource

A large-tonnage, high-quality resource at surface



JORC Mineral Resource Estimate: 58.9Mt @ 0.96% Ni for 562,600 tonnes of contained nickel metal



- JORC MRE based on +74,000m of diamond drilling
- 80% of MRE is within 200m of surface**
- 40% of MRE (contained metal) is now in Indicated Category
- Mineralisation remains open at depth and along strike**
- Significant potential to increase size of MRE with further drilling
- 4 x Diamond rigs and 1 RC Rigs operating double shift**
- Another 3 DD rigs to arrive in June

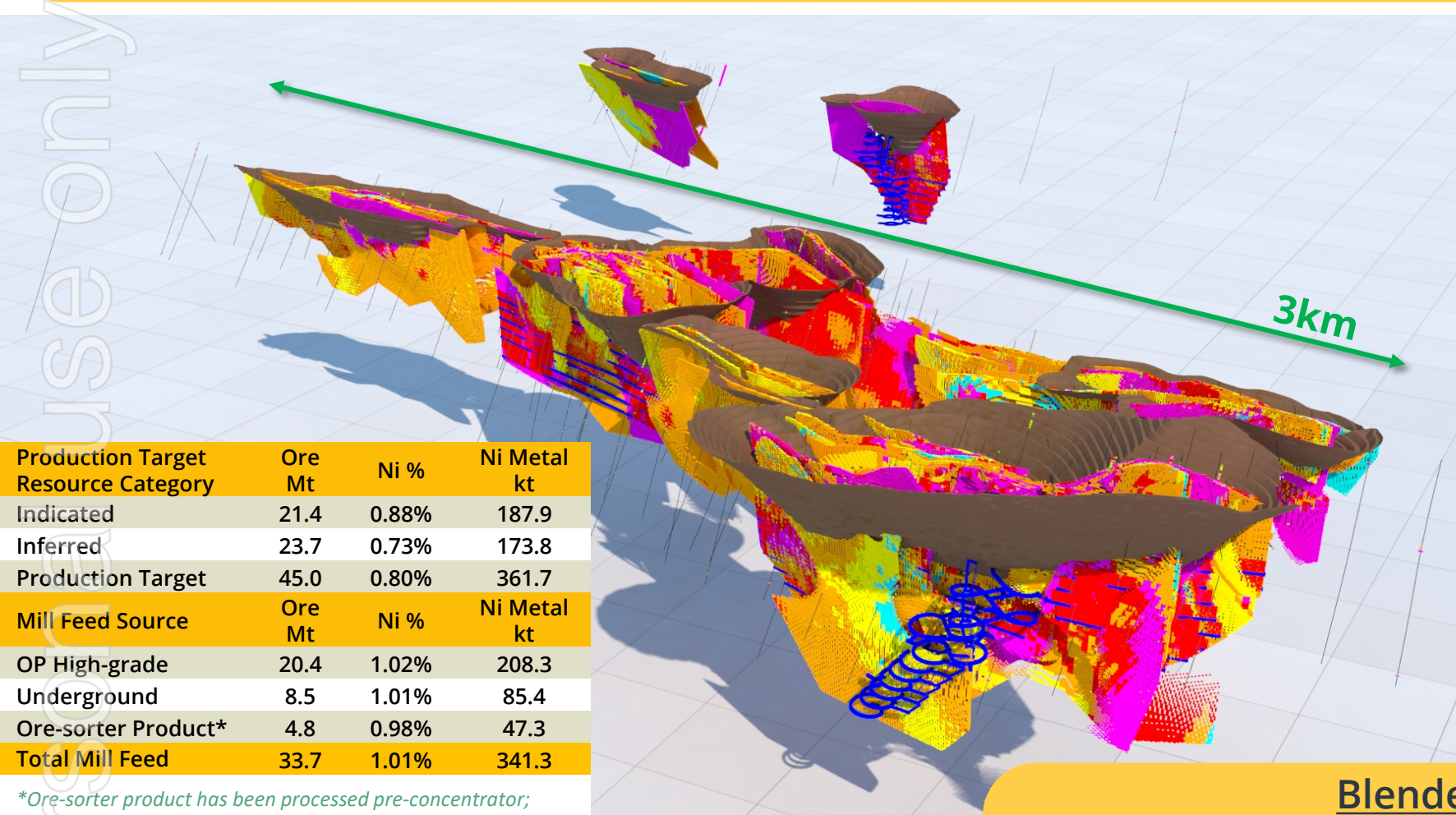
Acquisition & discovery costs of ~US\$0.02/lb of nickel

Jaguar Project – Mining

Low-cost open pit & underground operations



Production Target: 45.0Mt @ 0.80% Ni for 361,700t of contained Ni over initial ~13-year LOM



- Independent Mining & Geotech studies were completed by Entech (Australia) & ReMetallica (Brazil)
- **+75% of mill feed from open pit**
- **LOM strip-ratio of 6.5:1**
- +60% of Mill Feed in Indicated Resource Category
- **+60% Resources converted to Production Target**
- **Outstanding opportunity to grow mine life from multiple sources**

Blended Mill Feed:

33.7Mt @ 1.01% Ni for 341,300t of contained Ni

Jaguar Project – Processing Plant

Value-Add – nickel sulphate plant to treat 2.7Mtpa



Study Partners

- DRA Global – Independent plant engineering
- ALS – Metallurgical testwork
- Steinert – ore sorting pilot tests

Ore Sorting Testwork

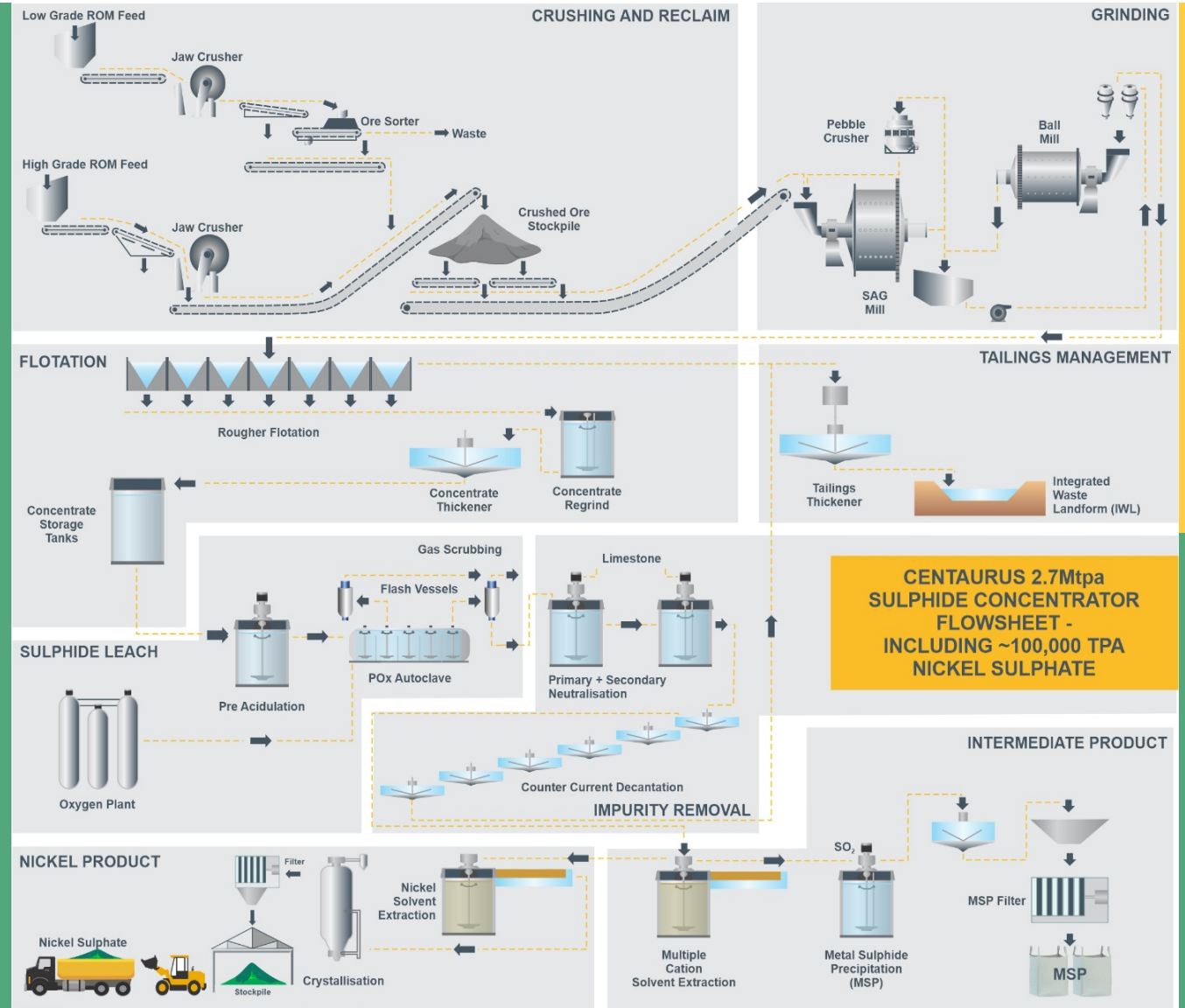
- 0.47% Ni feed upgraded to 1.09% Ni with a 25% mass-recovery

Flotation Testwork

- Optimisation of nickel/sulphur flotation
- LOM Recovery increased from 78% ➔ 82%
- High Fe:MgO ratio (+9) and low impurities

Hydrometallurgical Testwork

- Nickel, cobalt, copper and zinc extraction all exceeding 99%

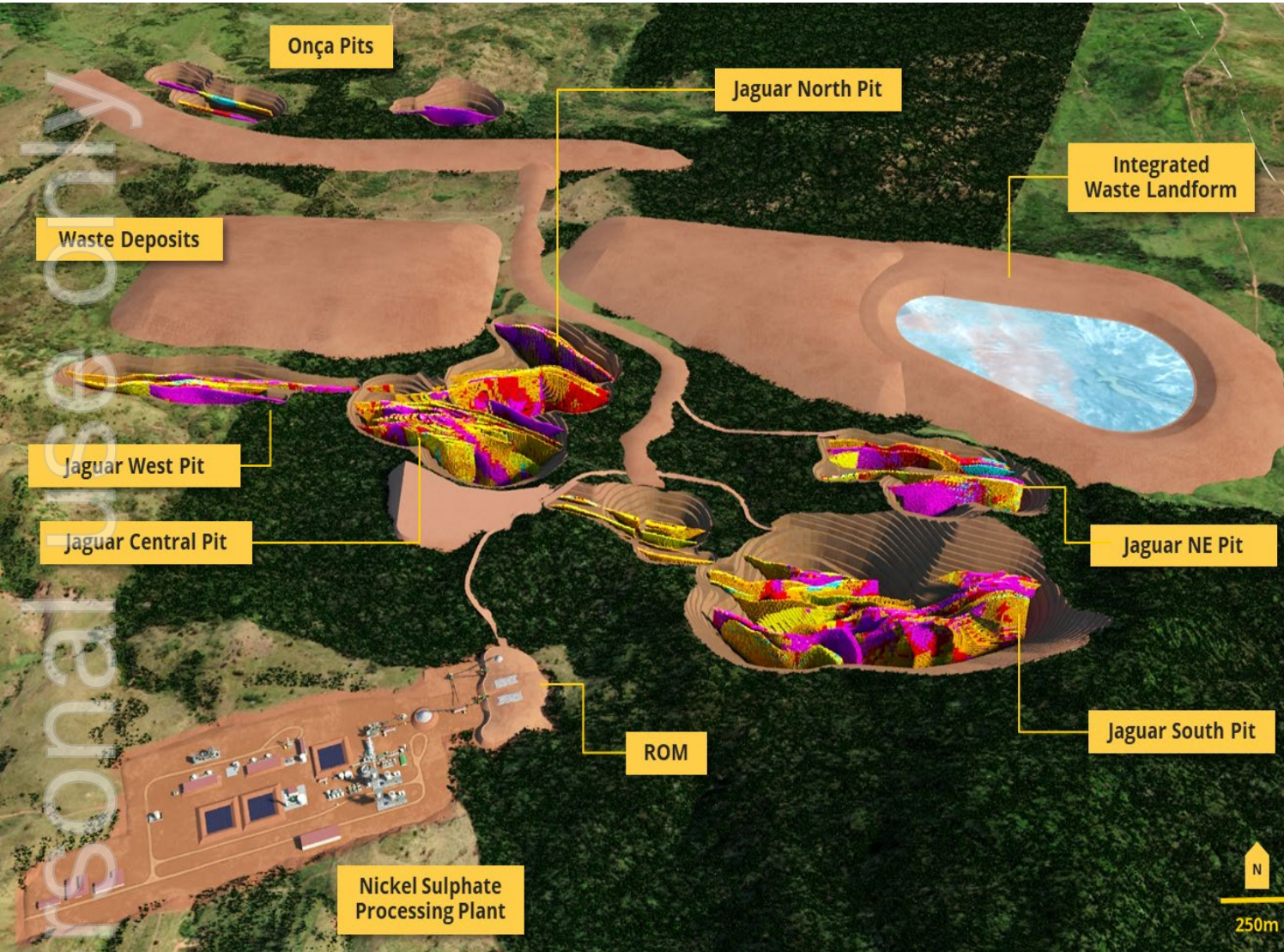


Concentration

Purification

Jaguar Project – Environmental Credentials

Targeting world's best-practice tailings & emissions management



- Tailings storage conceptual study completed by industry expert Chris Lane. **Integrated Waste Landform (IWL)** chosen as tailings solution
 - Optimises use of mine waste; and
 - Highest safety factor against embankment failure
- Sulphate tailings and residue is near inert and further **reduces the potential environmental impact** of the surface storage of the tailings
- Opportunity to recover ammonia sulphate (fertiliser) as by-product from waste
- Nickel Sulphate has **significantly lower carbon footprint** v laterite projects using HPAL or NPI
- Powered by a 138kV line from the national grid: **Brazil @ +80% renewable power**, mainly hydro power – reduced carbon emissions

Jaguar Project – Approvals and Land Access

Environmental licensing advancing well



Environmental Approvals On-Track

- Significant amount of environmental data historically collected by Vale available for use by CTM in approval process
- 100% of wet and dry season data collected for use in EIA/RIMA work
- **Majority of the project footprint already disturbed (pasture land)**
- Very strong community support for the project
- **Target date to lodge EIA/RIMA – Q2 2021**

Land Access

- **Secured possession of two key properties that cover an area of 1,500 hectares for the long term benefit of the Project.**
- Significant de-risking step for the potential development of a future mining operation
- Negotiations advancing in respect to two further properties



Jaguar Project – Responsible Exploration & Mining

Building relationships now and for the future



Social Programs Implemented

- Social programs underway with local municipalities where the Company operates, currently focused on health and water quality
- Partnership in place with municipalities to upgrade roads
- Jaguar is forecast to engage up to 1,000 personnel during construction and 300-500 during operations
- 80% of exploration and early development work awarded to local suppliers
- **Set to contribute over R\$2.0 billion (+US\$400 million) in taxes and government royalties - 65% of government (CFEM) royalty goes back to the local municipality**



Health & Safety and our Covid-19 Response

- 100 person site exploration camp operational in order to mitigate risk of Covid-19 transmission during working week
- Test kits and PPE donated to the local health services
- Full time nurse employed to manage Covid-19 related activities and support OHS team

Jaguar Project Targeted Development Timeline



Jaguar Project – Proceeding Straight to DFS

Robust project with plenty of project development & Ni price upside

Project Development Opportunities

Post Tax NPV₈

A\$1.11 billion
with IRR of 52%

Refine local based

CAPEX & OPEX
estimates

Mine Schedule
optimisation

Process Route
by-product opportunities



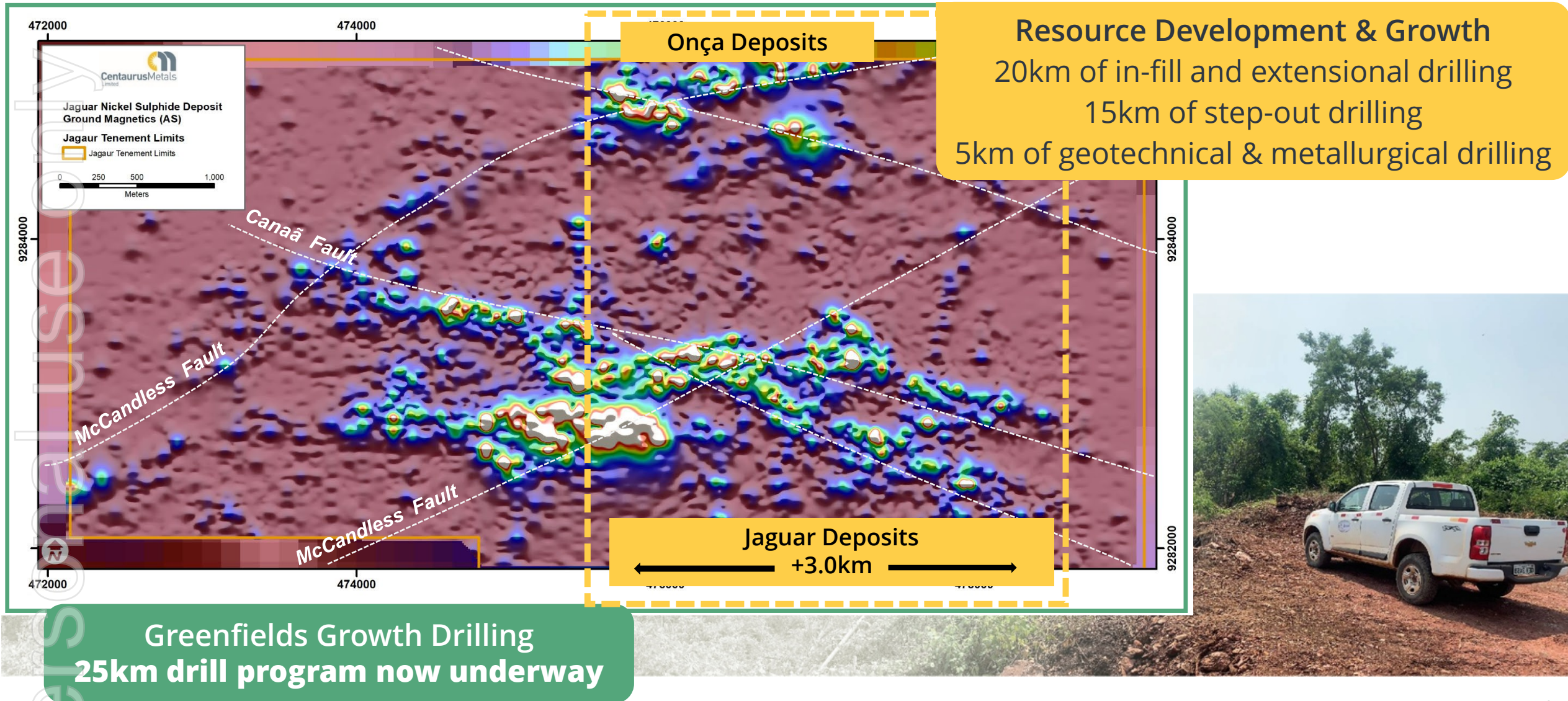
High Cash Operating Margin of US\$4.27/lb Ni =
downside protection & outstanding upside opportunity

At US\$9.00/lb LOM Ni price, post tax NPV₈
A\$1.62 billion with 70% IRR

Variable	Value-Add Assumption	Sensitivity	NPV ₈ after Tax US\$830.8 M	
Ni Price	US\$17,632/t	+/- 10%	608.9	1,057.3
Ni Recovery	81%	+/- 10%	615.1	1,046.4
Operating Costs	LOM US\$ 2,088M	+/- 10%	769.8	894.1
Exchange Rates	EUR/USD 1.16 EUR/BRL 5.80 USD/BRL 5.00	+/- 10%	797.5	856.9
Capital Cost (Development)	US\$287.8M	+/- 10%	806.6	854.9

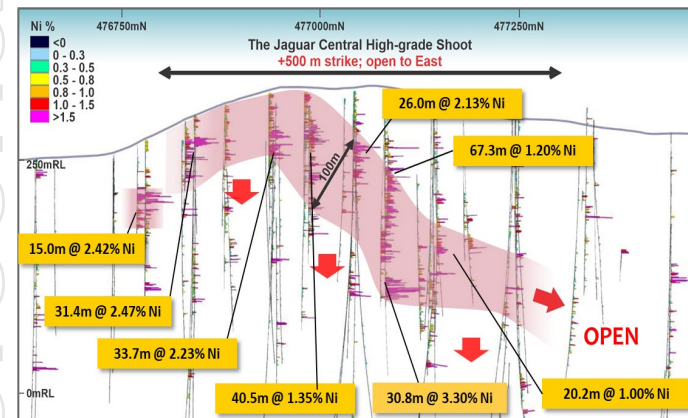
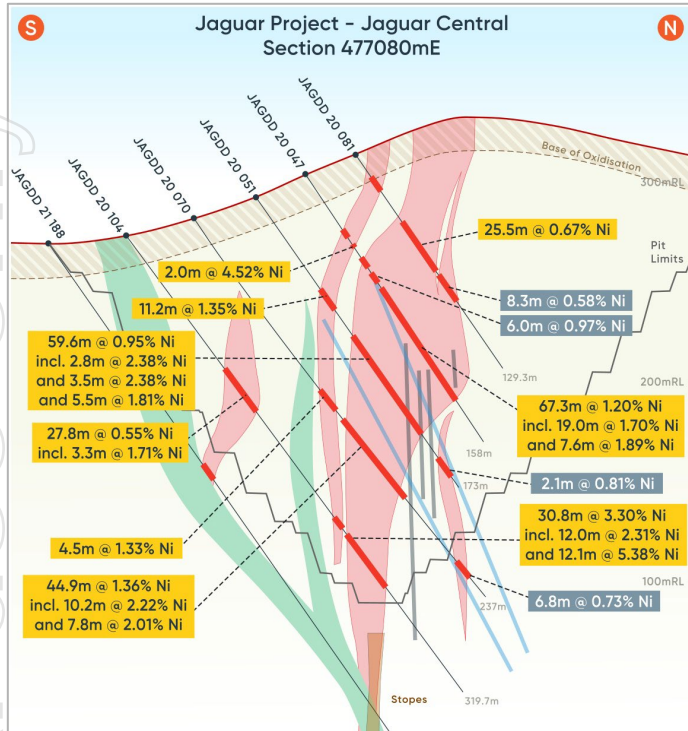
Jaguar Project – Resource Growth and Upside

65km of development & growth drilling underway

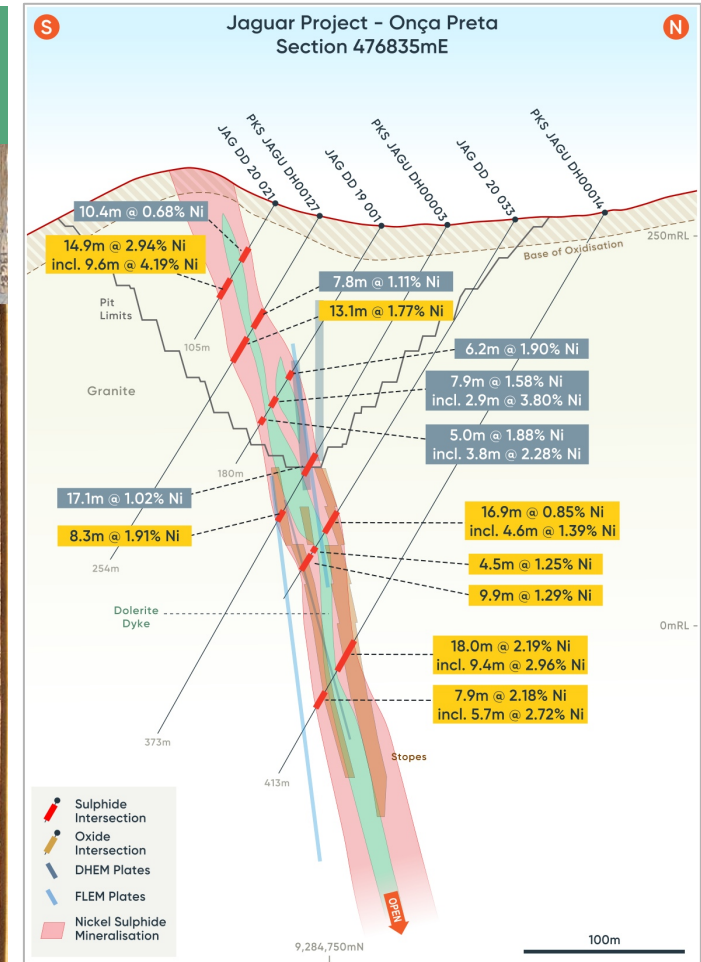


Jaguar Project – Resource Growth and Upside

Deep plumbing system remains open and untested



**JAG-DD-20-104 – 195.3m to 207.4m down-hole
12.1m at 5.38% Ni, within 30.8m @ 3.30% Ni**



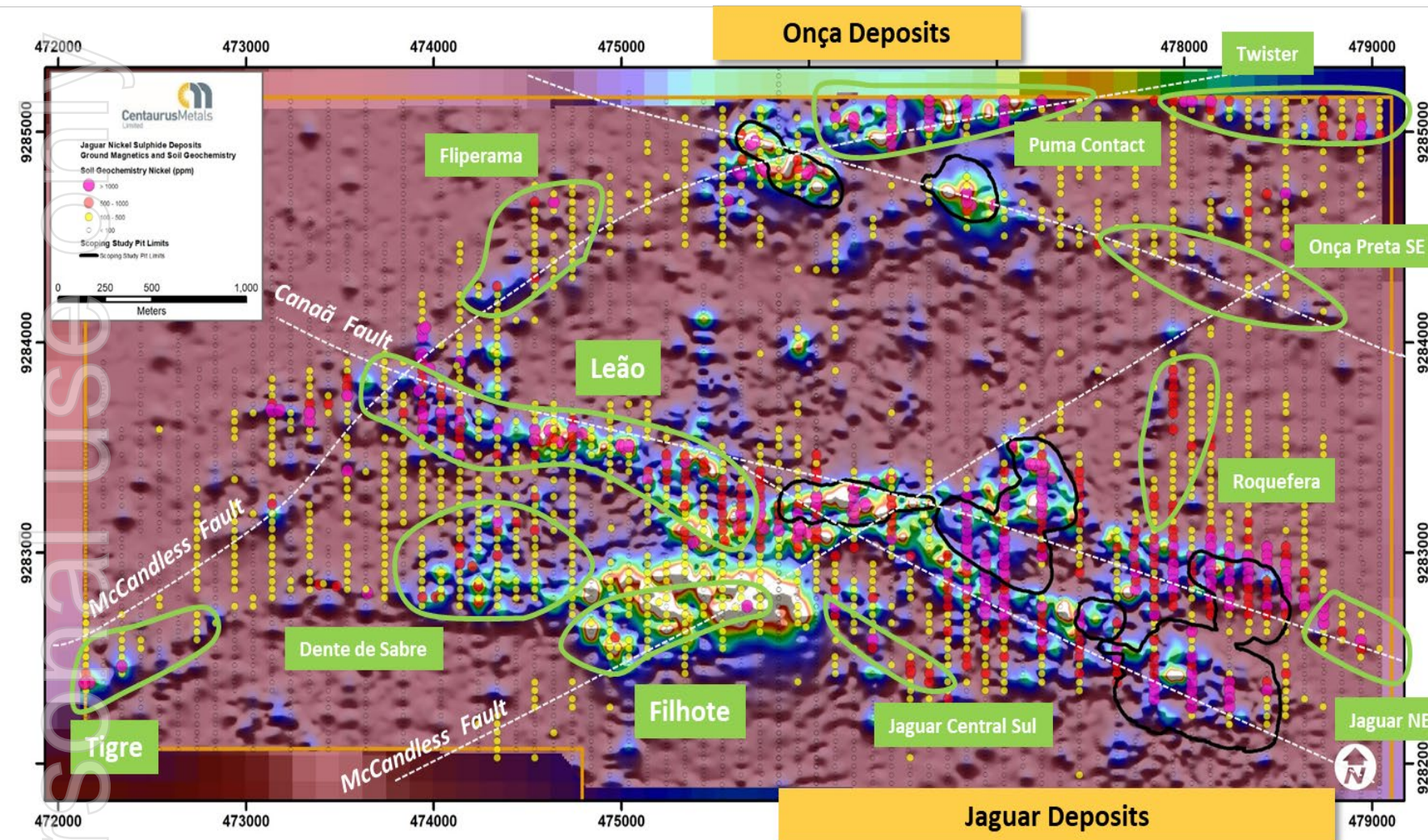
DHEM to drive deep massive sulphide discoveries

300m

Untested

Jaguar Project – Resource Growth and Upside

Near-mine greenfields exploration upside



25,000m
Greenfields RC drill program underway

- **+10** untested prospects
- Coincident targets from
 - **GeoTEM**
 - **Fixed Loop EM**
 - **Ground Mag**
 - **Geochem**
- **FLEM & DHEM** – ongoing
- **Soil sampling & mapping** – ongoing

Targeting new discoveries that can come into the open pit mine plan

Corporate Summary



Capital Structure

May 2021

Proforma Shares on Issue - Post Exercise of 31/5/21 Options	357.2m
Unlisted Options	12.0m
Top 20 Holders	64%
Market Capitalisation (\$0.73)	A\$260.7m
Proforma Cash – 31 May 2021	~A\$21m
Other Significant Assets	Jambreiro Iron Ore Project

Board and Management Team – Extensive Brazil & Nickel Sulphide Experience

Didier Murcia	Chair
Darren Gordon	Managing Director
Bruno Scarpelli (Brazil)	Executive Director and Brazil Country Manager
Mark Hancock	Non-Executive Director
Chris Banasik	Non-Executive Director
Roger Fitzhardinge	Operations Manager - Nickel
John Westdorp	Chief Financial Officer
Gaudius Montresor (Brazil)	Exploration Manager
Antonio Kalil (Brazil)	Environmental Manager
Antonio Campos (Brazil)	OHS Manager
John Knoblauch	Principal Metallurgist
Rocky Osborne	Principal Geoscientist

Substantial Shareholders

Sprott Inc.	10.6%
McCusker Holdings Pty Ltd	9.3%
Dundee Corporation	5.1%
Terrativa Minerais	4.8%
Board and Management	4.0%

Broker Research

Date

Sprott	Brock Salier	21 April 2021
Argonaut	George Ross	20 April 2021
Euroz Hartleys	Jon Bishop	30 March 2021



Centaurus

Key investment takeaways



- **Nickel focus** – sustainable high-grade nickel sulphide asset leveraged to strong long-term Class-1 nickel market outlook
- **Favourable infrastructure-rich project location** – the world-class Carajás Mineral Province
- **Globally Significant Maiden JORC Resource** – 58.9Mt at 0.96% Ni for 562,600 tonnes of contained nickel including **Indicated component of 20.1Mt at 1.12% Ni for 225,800t** of contained nickel
- **Value-Add Scoping Study** considers a nickel sulphate plant to treat **2.7Mtpa** with Mill Feed of **33.7Mt @ 1.01% Ni for 341,300t** of nickel to produce **+20ktpa of nickel** in sulphate and a MSP over initial mine life of **13 years**
- **Low capital intensity (US\$288 million), low operating costs (US\$3.29/lb) and strong annual cash flow generation;**
- **Strong returns: Post-tax NPV₈ of ~A\$1.11 billion (US\$831 million) with a post-tax IRR of ~52%**
- **Two Land acquisition agreements completed** – significant de-risking step for potential future development
- **Outstanding growth potential** – deposits open at depth and along strike with further drilling underway; multiple greenfields prospects with walk-up drill targets (65km of drilling in 2021)
- **Well funded** – ~\$21 million as at end of May 2021

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.

Jaguar Value-Add Scoping Study: Plugging directly into the global lithium-ion battery boom

Investor Update | May 2021
Darren Gordon, Managing Director

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Deposit	Resource Category	Tonnes Mt	Grade			Contained Metal kt		
			Ni %	Cu %	Co ppm	Ni	Cu	Co
Jaguar South	IND	7.4	1.19	0.06	239	87.4	4.2	1.8
	INF	11.3	0.83	0.04	184	93.9	4.3	2.1
	Total	18.7	0.97	0.05	206	181.3	8.6	3.9
Jaguar Central	IND	8.4	0.99	0.06	267	83.1	5.2	2.2
	INF	1.8	1.06	0.06	269	19.3	1.1	0.5
	Total	10.2	1.00	0.06	268	102.4	6.3	2.7
Jaguar North	IND	2.3	1.08	0.14	349	24.5	3.2	0.8
	INF	1.0	1.12	0.28	353	11.4	2.8	0.4
	Total	3.3	1.09	0.18	350	35.9	6.0	1.2
Jaguar Central North	INF / Total	5.8	0.80	0.05	210	46.7	3.0	1.2
Jaguar Northeast	INF / Total	8.3	0.78	0.09	253	64.9	7.3	2.1
Jaguar West	INF / Total	5.7	0.80	0.04	150	45.2	2.1	0.9
Jaguar Deposits	INF	18.0	1.08	0.07	266	195.0	12.6	4.8
	IND	34.0	0.83	0.06	209	281.3	20.8	7.1
	Total	52.0	0.92	0.06	229	476.3	33.4	11.9
Onça Preta	INF	2.1	1.47	0.11	762	30.9	2.3	1.6
	IND	1.6	1.71	0.05	236	27.0	0.8	0.4
	Total	3.7	1.58	0.08	536	57.8	3.1	2.0
Onça Rosa	INF / Total	3.2	0.88	0.06	251	28.5	1.8	0.8
Jaguar MRE Total	IND	20.1	1.12	0.07	318	225.8	14.9	6.4
	INF	38.8	0.87	0.06	214	336.8	23.4	8.3
	Grand Total	58.9	0.96	0.07	249	562.6	38.3	14.7

Mining Method	Material Type	Resource Category	Ore Mt	Ni %	Ni Metal kt
Open Pit	High-grade >0.6% Ni	IND	12.8	1.09%	140.2
		INF	7.6	0.90%	68.1
		Mill Feed	20.4	1.02%	208.3
	Low-grade 0.3-0.6% Ni	IND	7.2	0.42%	30.2
		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 200m of surface cut-off grade 0.3% Ni; more than 200m from surface cut-off grade 1.0% Ni; Totals are rounded to reflect acceptable precision, subtotals may not reflect global totals.