

27 May 2022

Chair's Address - Annual General Meeting

The Company attaches the Chair's address to today's Annual General Meeting.

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Before attending to the business of the meeting, I would like to reflect briefly on what has been another outstanding year for the Company.

Our hardworking Team lead by Managing Director Darren Gordon with support from the team in Brazil under Bruno Scarpelli, have enabled the Company to make significant inroads into the development of our flagship Jaguar Nickel Sulphide Project, located in the world-class Carajás mining district of north-eastern Brazil.

The market has recognised both the outstanding quality of the project and the progress that we have made to date with our market capitalisation pushing through the ½ billion-dollar threshold during the earlier part of this year.

We completed a A\$75 million institutional share placement in January 2022 and introduced over 20 high-quality Australian and international institutional investors to the Company's share registry. The raising was also well supported by existing shareholders and the funds will support the completion of the DFS currently in progress.

The work completed over the past 12 months continues to support and strengthen our view that Jaguar is a truly world-scale asset, with a Mineral Resource that represents one of the largest undeveloped nickel sulphide deposits anywhere in the world.

Since acquiring the project from Vale in September 2019, Centaurus has moved rapidly to establish a Mineral Resource Estimate (MRE) totalling 80.6 million tonnes grading 0.91% nickel for 730,700 tonnes of contained nickel, with 54% of this MRE in the higher-confidence Indicated Resource category.

And we're confident we still have plenty of growth ahead of us. We have 15 drill rigs operating at Jaguar on double shift, and expect to deliver our next resource update in Q3 2022. This resource will underpin the Definitive Feasibility Study (DFS), which is underway, and will in turn pave the way for a Final Investment Decision (FID) in the second half of 2023.

The Scoping Study for the Jaguar Project completed in May 2021 is based on the production of more than 20,000 tonnes of nickel in sulphate per annum over the initial 13-year mine life. The compelling economics delivered by the study and our high level of confidence in the technical work completed enabled the Company to move straight to a Definitive Feasibility Study on the Project.

As the MRE has grown by a substantial 30% increase in contained nickel metal over that used for the Scoping Study, the DFS will consider an increase in the annual production rate and/or an extended mine life which will add even more value to the project.

The Company has rapidly advanced many of the key components of the proposed project development and is working closely with leading global engineering group Ausenco after their appointment as Lead Engineer earlier this year.

Centaurus' vision is to become a new-generation nickel sulphide mining company, capable of delivering more than 20,000 tonnes per annum of Class-1 nickel to global markets over the long term, and to do so in a responsible manner that meets the highest possible ESG standards.

The Jaguar Project is forecast to have the advantage of exceptionally low carbon emissions, with a report commissioned during 2021 assessing the project's life-of-mine CO2 footprint to be lower than 97% of global nickel production.

The Jaguar Project's capacity to deliver Class-1 nickel products with an exceptionally low carbon footprint is expected to make Jaguar a highly attractive source of nickel for use in the green energy sector, particularly for use in lithium-ion batteries in the rapidly growing electric vehicle (EV) industry.

It is clear to us that the pace of transformation in this area is accelerating and leading to growing demand for battery metals. Several leading forecasters expect the nickel market to almost double in size over the next decade, with much of this growth driven by new demand from the EV sector.

We continue to support our local communities in-country in many ways but our support is probably most evident in the road upgrade work that has been ongoing for some time between the local town of Tucumã and the project site some 40km to the north. The improvement in the road has been significant and provides the local region with better and safer access to services all year round.

Towards the end of 2021, the Company adopted an overarching ESG framework for Centaurus, based on the Towards Sustainable Mining (TSM) Principles and the Principles of Responsible Investment (PRI). The framework will provide an important structure within which the Company can pursue the development of Jaguar in a responsible manner.

Given supply constraints and the scarceness of new nickel sulphide projects globally, substantial new long-life projects such as Jaguar – particularly those with attractive ESG credentials – are expected to attract growing interest from global investors.

Centaurus has an outstanding opportunity to deliver the world's premier near-surface nickel sulphide development project with class-leading CO2 emission credentials, at the perfect time in the nickel market cycle.

I take this opportunity to thank all our team in Brazil and here in Australia as well as our shareholders for their continued support and I join all of you in looking forward to the coming year with great enthusiasm.

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