

27 May 2022

Managing Director's Presentation - Annual General Meeting

The Company attaches the presentation to be made by the Managing Director at today's Annual General Meeting.

-ENDS

For further enquiries please contact:

John Westdorp
Company Secretary
Centaurus Metals Limited
T: +61 8 6424 8420

Authorised for release by:

Darren Gordon
Managing Director
Centaurus Metals Ltd
T: +61 8 6424 8420

Australian Office
Centaurus Metals Limited
Level 2, 1 Ord St
West Perth WA 6005
AUSTRALIA

Brazilian Office
Centaurus Brasil Mineração Ltda
Avenida Barão Homem de Melo, 4391
Salas 606 e 607 - Estoril
CEP: 30.494.275, Belo Horizonte MG
BRAZIL

ASX: CTM
ACN 009 468 099
office@centaurus.com.au
T:: +61 8 6424 8420

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CentaurusMetals
Limited
ASX : CTM

Developing the world's next significant green nickel project

Darren Gordon, Managing Director



2022 ANNUAL GENERAL MEETING

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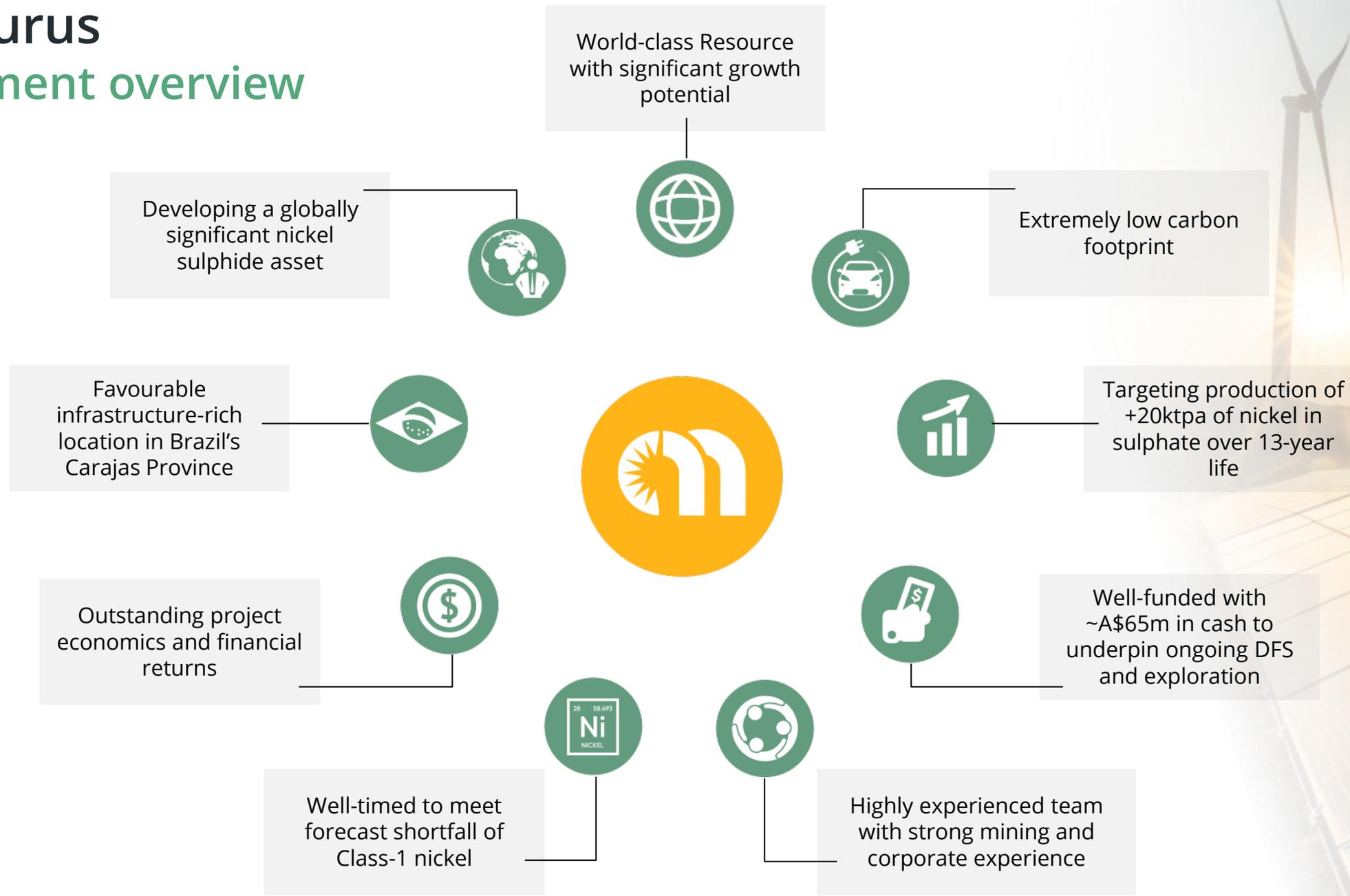
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- The Scoping Study referred to in this presentation has been undertaken for the purpose of initial evaluation of a potential development of the Jaguar Nickel Sulphide Project. It is a preliminary technical and economic study ($\pm 40\%$) of the potential 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 December 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

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

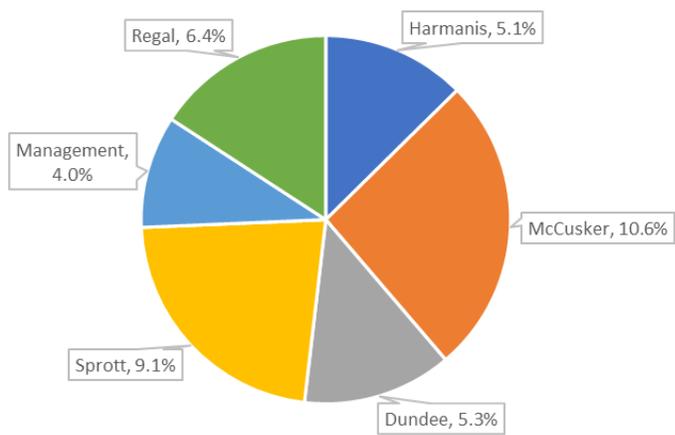
70%
Top-20 holders

9m
Unlisted options

\$495m
Market cap at \$1.16

\$67m
Cash at April 2022

Substantial Shareholders



Broker Coverage



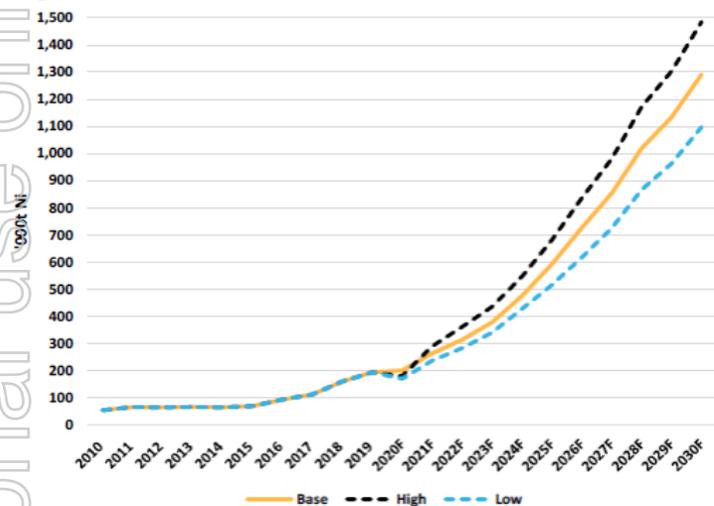


A New Era of Nickel Sulphide Demand

The looming clean energy revolution

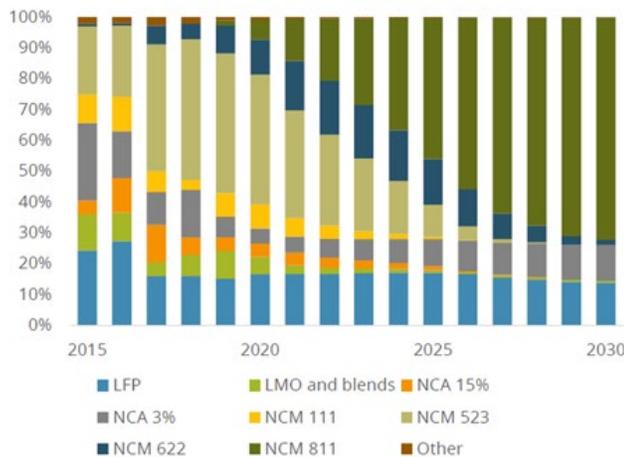
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Use of nickel in batteries set to grow strongly



Source: Macquarie Commodities Strategy

Outlook for market shares of cathode materials in passenger vehicles (% of energy capacity)



Source: Roskill

WHERE IS THE NEW SUPPLY COMING FROM?

EVs and the path to decarbonisation require Class-1 nickel

Class-1 nickel will preferentially be sourced from sulphide deposits – low capital intensity, easy processing, lowest carbon footprint

Decades of limited nickel exploration means a very small pipeline of new projects, especially lower-cost, lower-emission sulphide projects in geopolitically safe mining jurisdictions.

CENTAURUS WELL PLACED TO BE PART OF THE SOLUTION

Nickel demand for batteries growing very strongly – Nickel sulphate demand in batteries estimated to grow at **18-19% CAGR** (2020-2030)

Depending on the scenario for the EV rate of adoption, estimated **nickel volumes to meet additional demand is 1-1.5 million tonnes by 2030**

Massive Investments by OEM's to transition to electric vehicles - Ford – US\$30b, GM US\$35b, VW US\$60b and Hyundai US\$55b

Vale and Tesla have recently entered offtake deal for Class 1 nickel in Canada

Brazil

Responsible Mining in an emission-friendly jurisdiction



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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



ENVIRONMENTAL

Approval Process clearly defined with Terms of Reference issued for EIA



STRATEGIC MINERALS POLICY

Recently-created to assist in approval process for strategic minerals; includes nickel



RENEWABLE POWERHOUSE

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

High-quality Board and Management Team

Extensive Brazil & Nickel Sulphide Experience



Board



Didier Murcia, AM
Chair
Lawyer



Darren Gordon
Managing Director
Chartered Accountant



Bruno Scarpelli
Executive Director
Engineer



Chris Banasik
Non-Executive Director
Geologist



Mark Hancock
Non-Executive Director
Chartered Accountant

Management



Wayne Foote
GM - Operations
Engineer



John Westdorp
Chief Financial Officer
Accountant



Roger Fitzhardinge
GM - Exploration & Growth
Geologist



Julia Oliveira
Legal & Commercial Manager
Lawyer



Gaudius Montresor
Exploration Manager
Geologist



Fábio Borges
Finance & Accounting Manager
Accountant



John Knoblauch
Principal Metallurgist
Engineer

Jaguar Project – Supporting Local Building relationships now and for the future



Supporting Local People & Business

- 110 people currently employed by Centaurus in Brazil – 90% reside locally with 20% female
- Female representation in the sciences (geology/engineering) strongly on the rise in the region
- Additional 175 contractor employees working on the project
- Centaurus has contracted with over 480 suppliers in the State of Para with ~340 suppliers used in the local municipalities
- Local training of ~2,000 people for construction roles soon to commence

Social Programs Underway

- Social programs focus on health and water quality underway
- Public/Private Partnership with Sao Felix municipality to upgrade roads
- LOM contribution of +US\$400M in taxes and government royalties

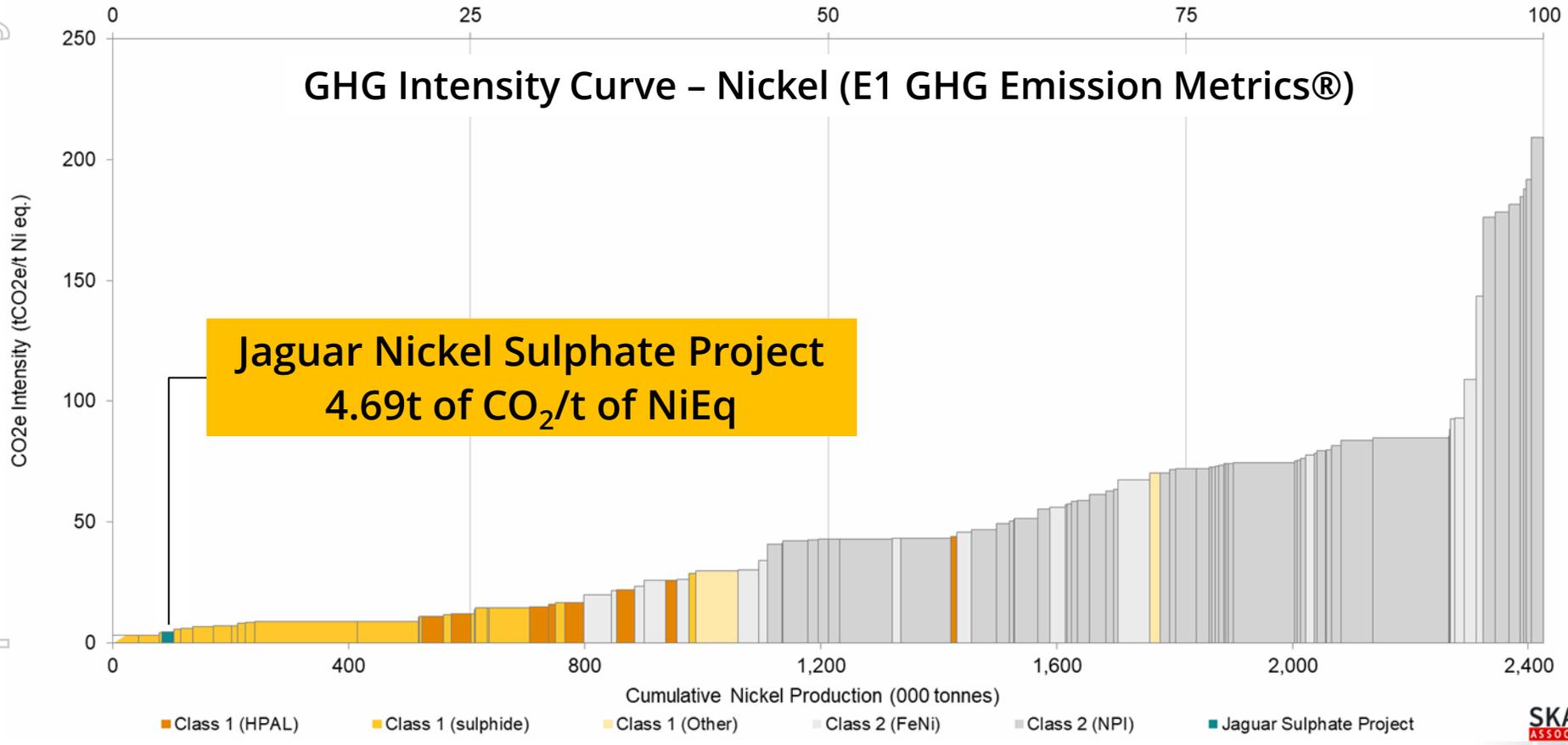


GHG Emissions – Forecast to be a Class-leader

Powered by renewables & high-grade nickel sulphides



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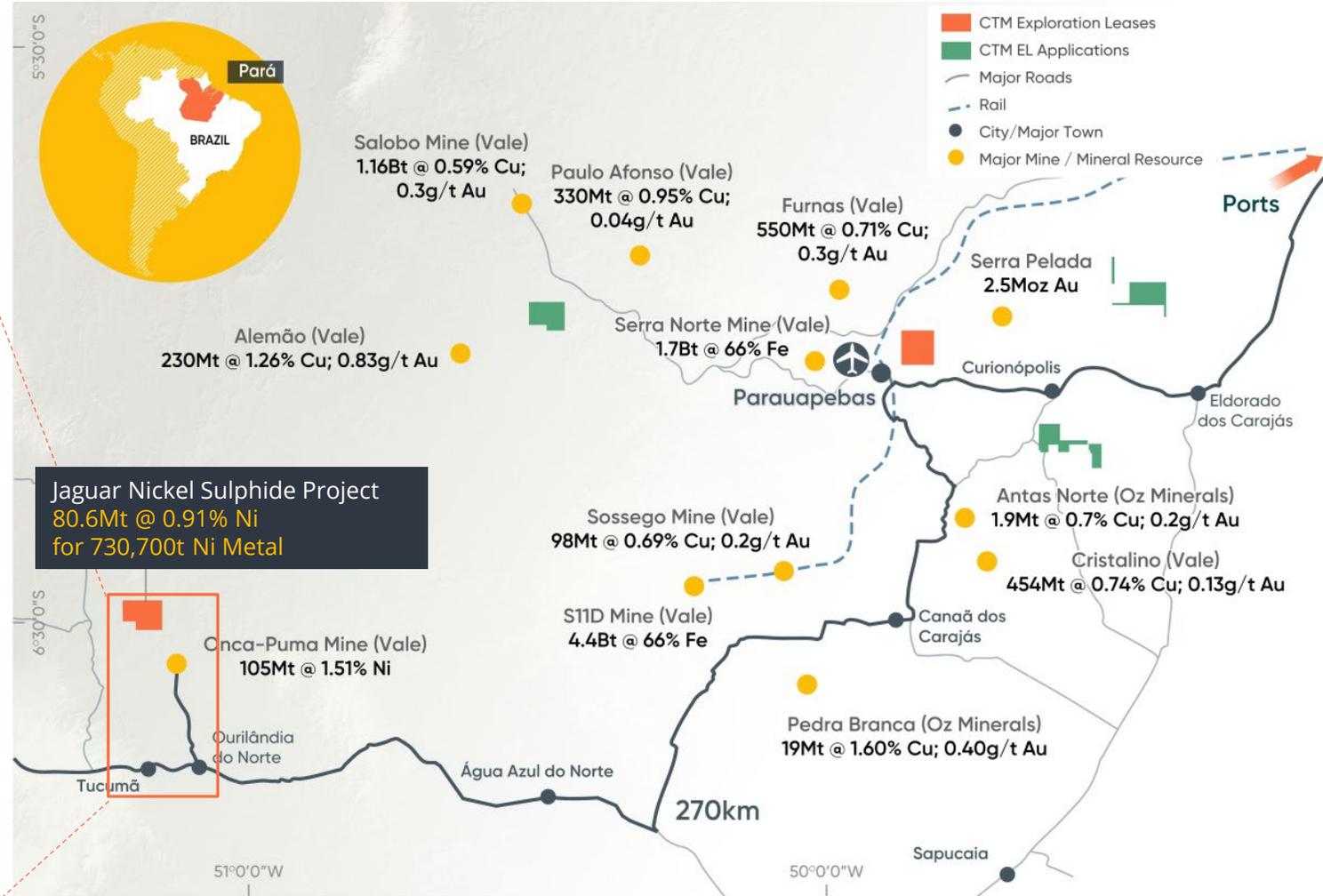
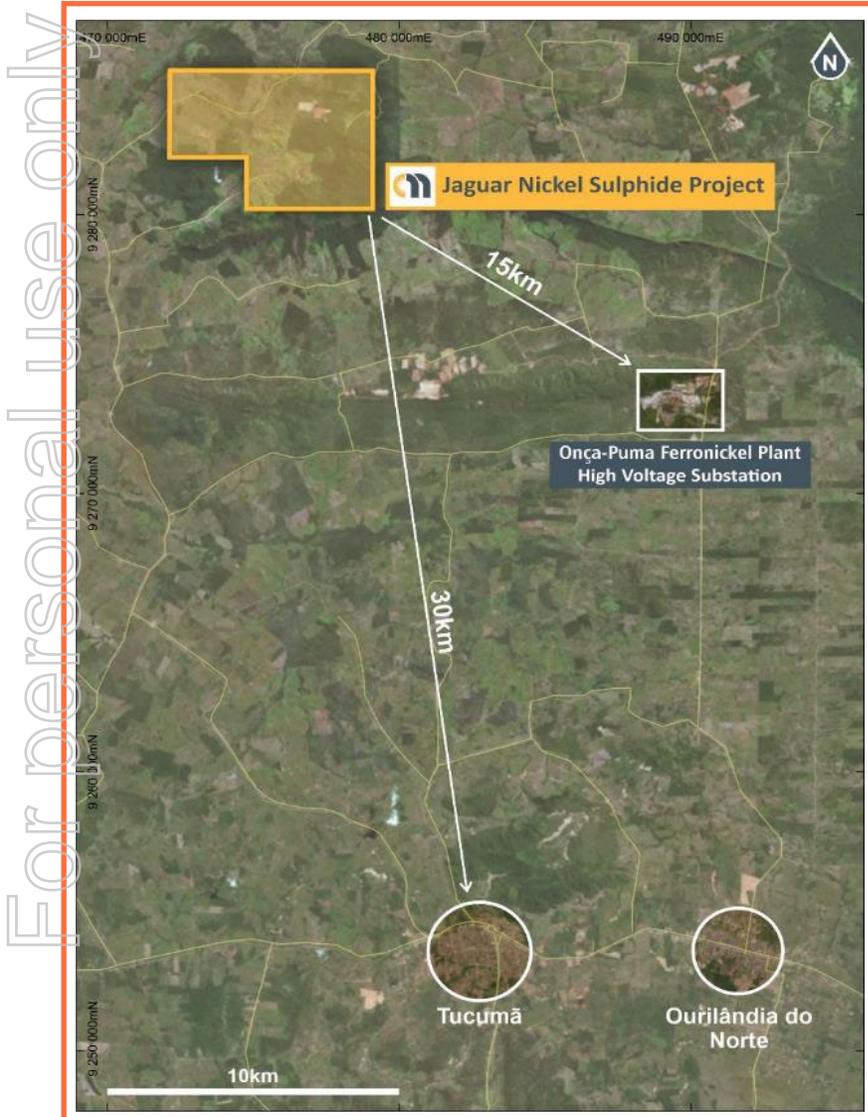


Presently Net Sequester of Carbon at Jaguar
Life-of-mine CO₂ footprint forecast to be lower than 97% of global nickel production
THE BEST NICKEL TONNES ARE THOSE WITH THE LOWEST GHG EMISSIONS AND HIGHEST OPERATING CASH MARGINS



Brazil's Carajás Mineral Province

A Tier-1 global mining province



The Carajás contains one of the world's largest 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**
- Relatively 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
- Ideally positioned to feed the **global battery supply chain**



Tucumã Township, Para, Brazil



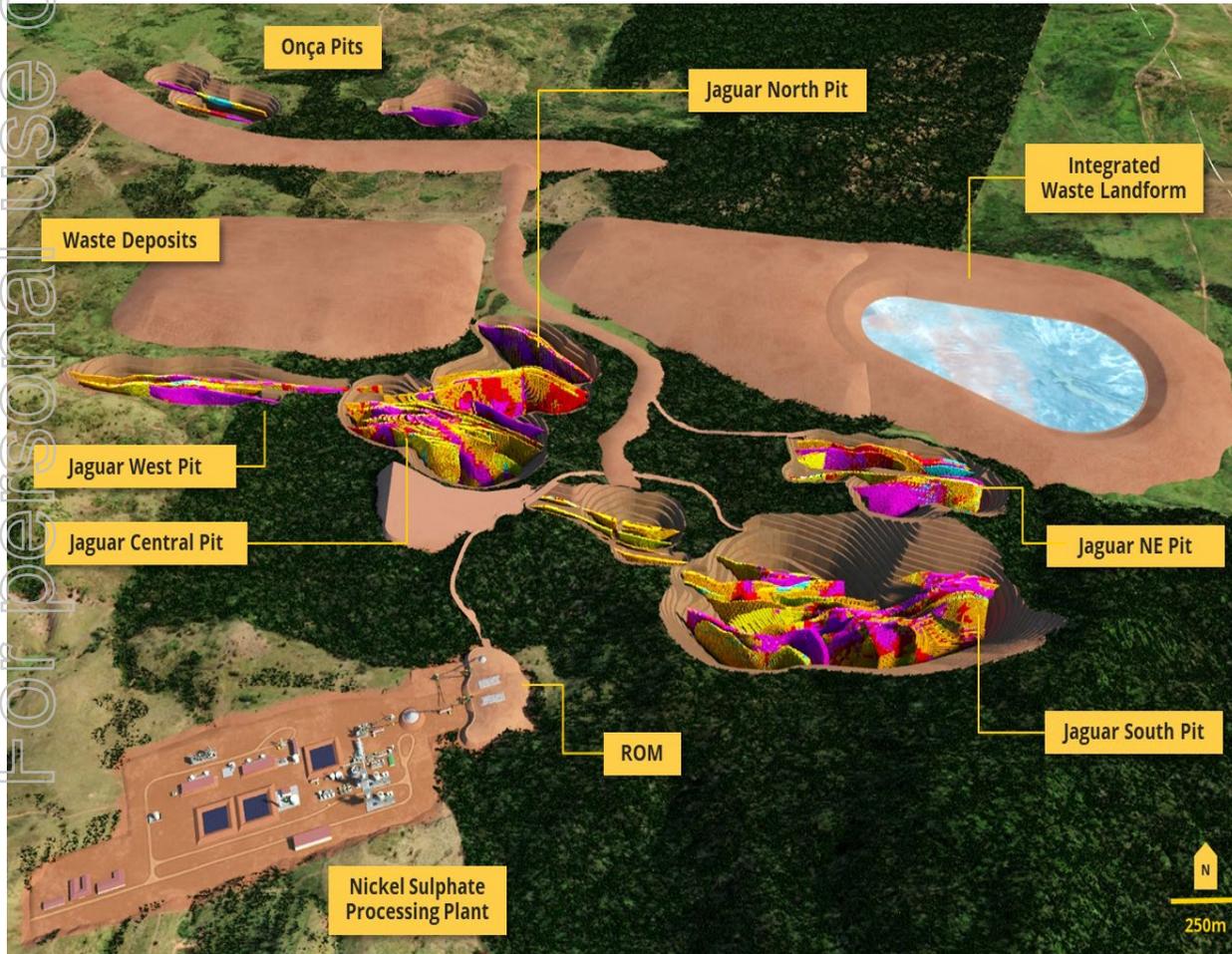
Vila de Conde Port, Para, Brazil

Jaguar Project – Processing Plant & Mine Infrastructure

Nickel sulphate plant to treat 2.7Mtpa



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; LOM strip-ratio of 6.5:1



Nickel Sulphate DFS

- Ausenco recently appointed DFS Lead Engineer
- Process route and product specification optimisation work is ongoing
- Partial Oxidation of sulphides looking favourable with significant capital and operating cost savings
- Nickel recovery from concentrate to sulphate – 98%

Mining

- New open pit and UG optimisations and scheduling to drive production profile selection
- Pricing packages for mining contractor rate verification underway
- Integrated Waste Landform (IWL) – Geotech and design studies well advanced

Targeting world's best-practice tailings & emissions management

Jaguar Project

Scoping Study Economics - Proceeded Straight to DFS



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**
- After Tax Payback – **1.8 Years**

Massive leverage to rising nickel price

At US\$11.00/lb Ni price, post tax NPV₈

A\$2.58 billion with **102% IRR**

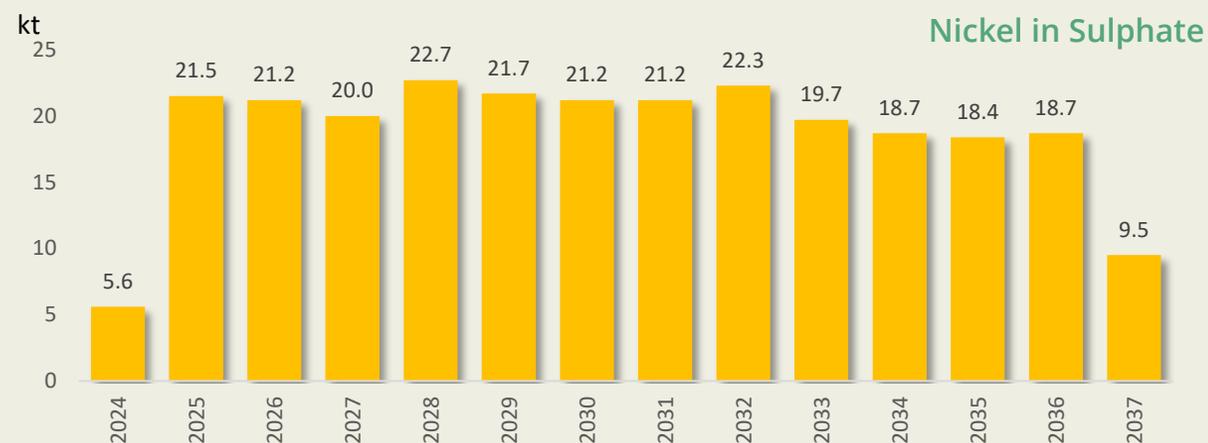
Project Development Opportunities

Resource Growth

Refine local based
CAPEX & OPEX
estimates

Mine Schedule
optimisation

Process Route
by-product opportunities



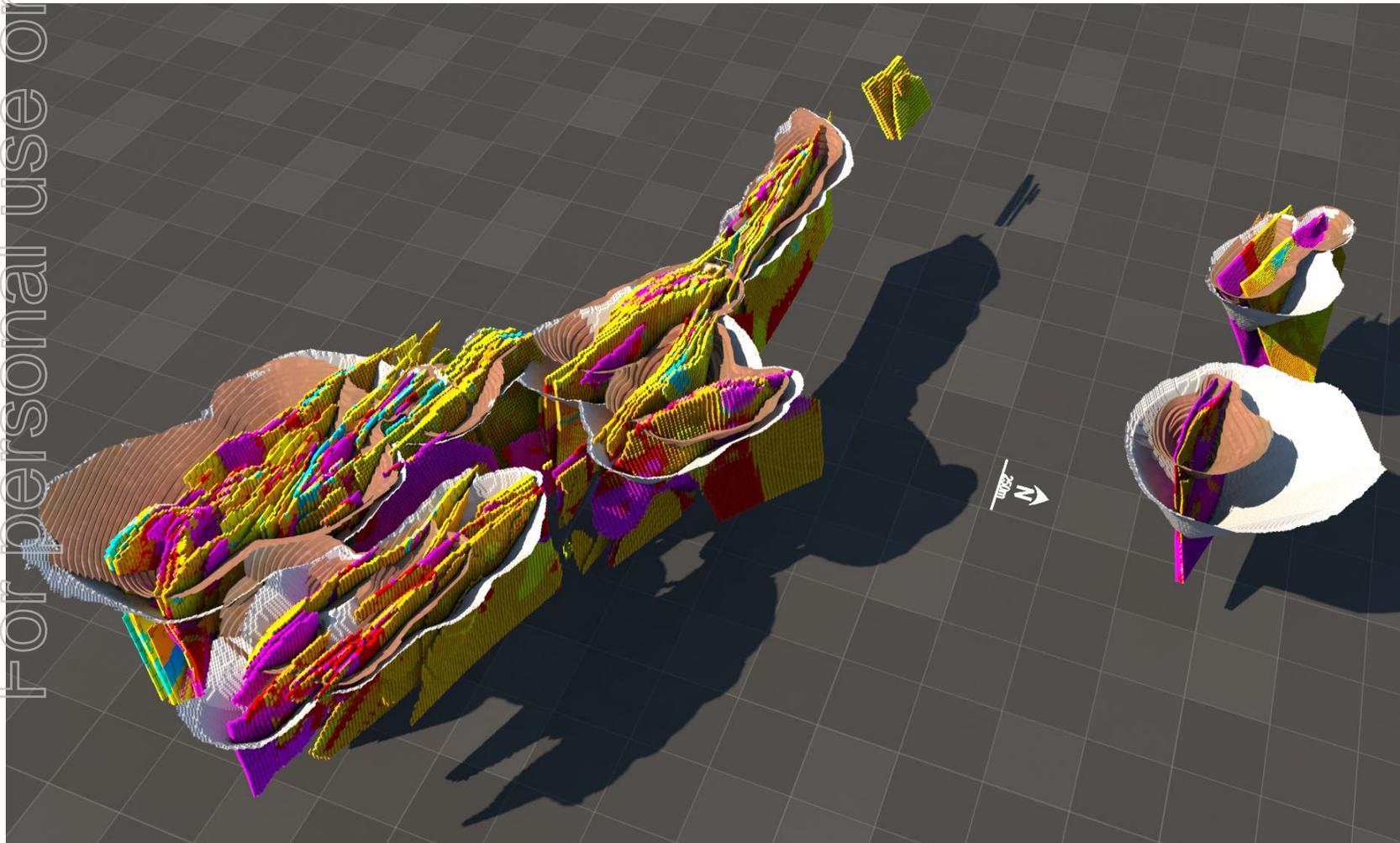
Jaguar Project – Large-tonnage high quality Resource

Resource up-grade set to underpin project capacity upgrade



JORC Mineral Resource Estimate: 80.6Mt @ 0.91% Ni for 730,700 tonnes of contained nickel metal

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- **+500kt of nickel metal within 200m of surface**
- **Indicated Resource of 43.4Mt @ 0.92% Ni for 397,000t of nickel, 54% of the Global MRE**
- **High-grade component of 22.4Mt @ 1.59% Ni for 354,800t of nickel metal**
- **13 x Diamond & 2 x RC Rigs on site**
- **Next JORC Resource up-grade planned for Q3 2022**

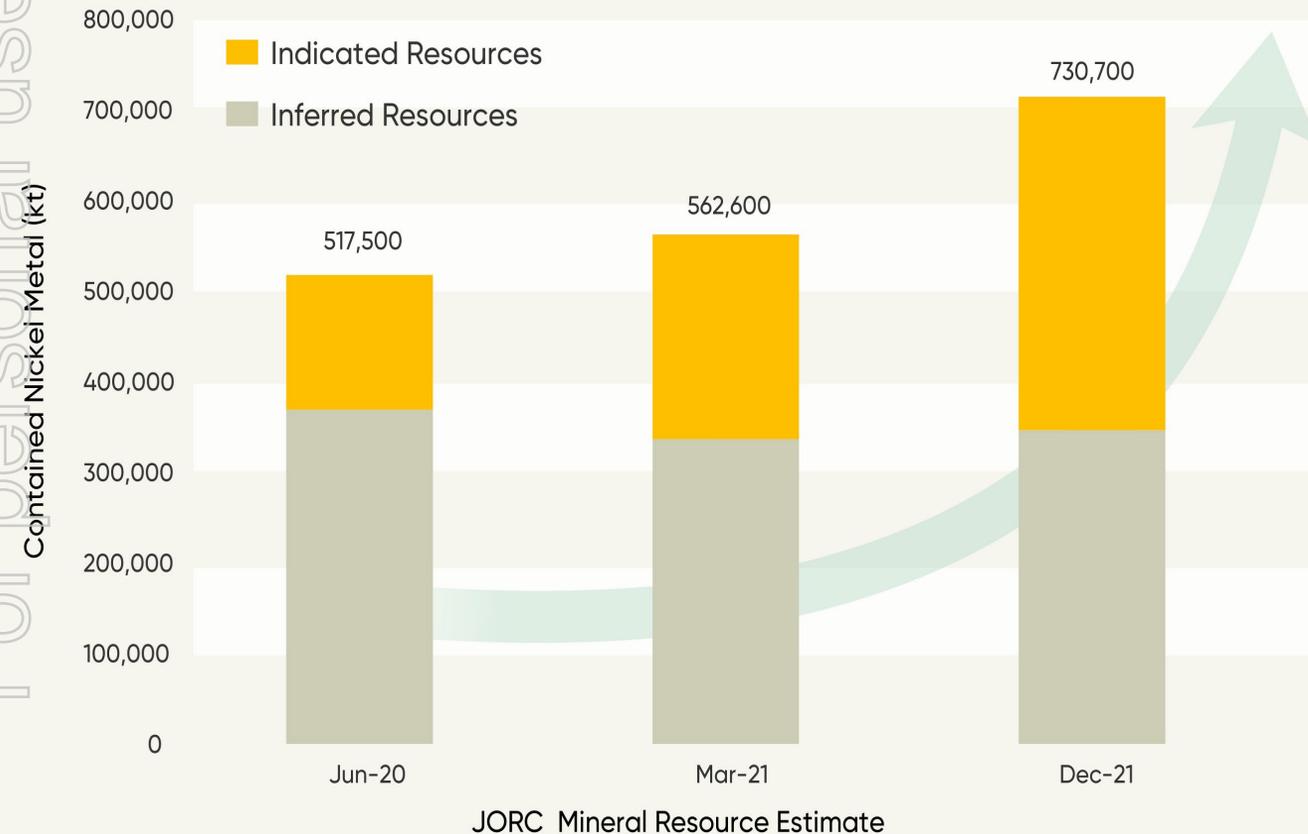


Jaguar Project – Resource Growth and Upside

A unique deposit with sustainable growth

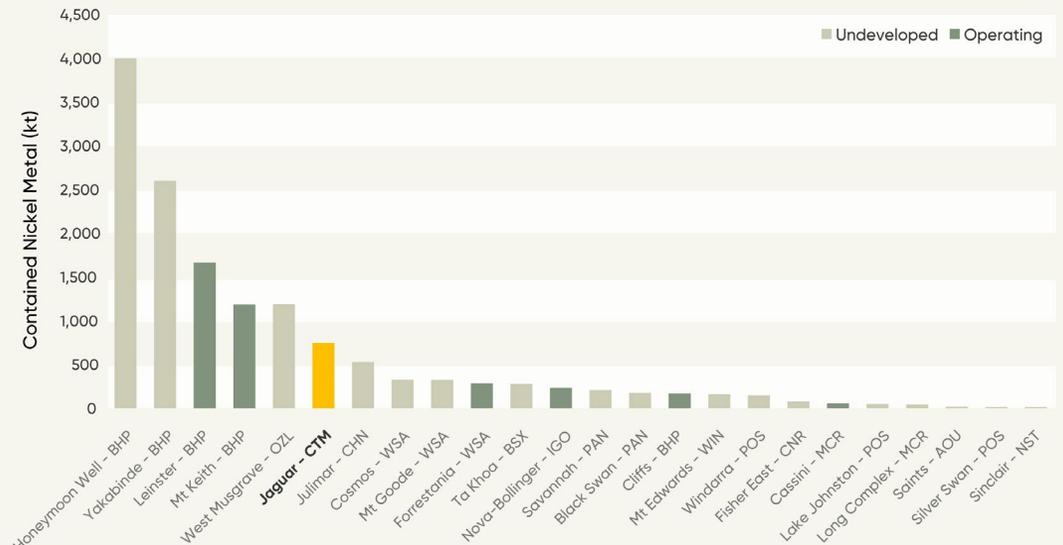
+40% increase since the Company’s maiden Resource in June 2020 – 213kt of contained nickel in 18 months

Jaguar Nickel Project Global MRE



- Currently adding 140,000tpa of Ni metal in resources
- **Targeting 1 million tonnes of nickel metal by EOY 2023**
- The largest nickel sulphide deposit on the ASX not held by the majors

Nickel Sulphide Projects (operating and undeveloped) held by ASX listed companies based on contained nickel (kt)

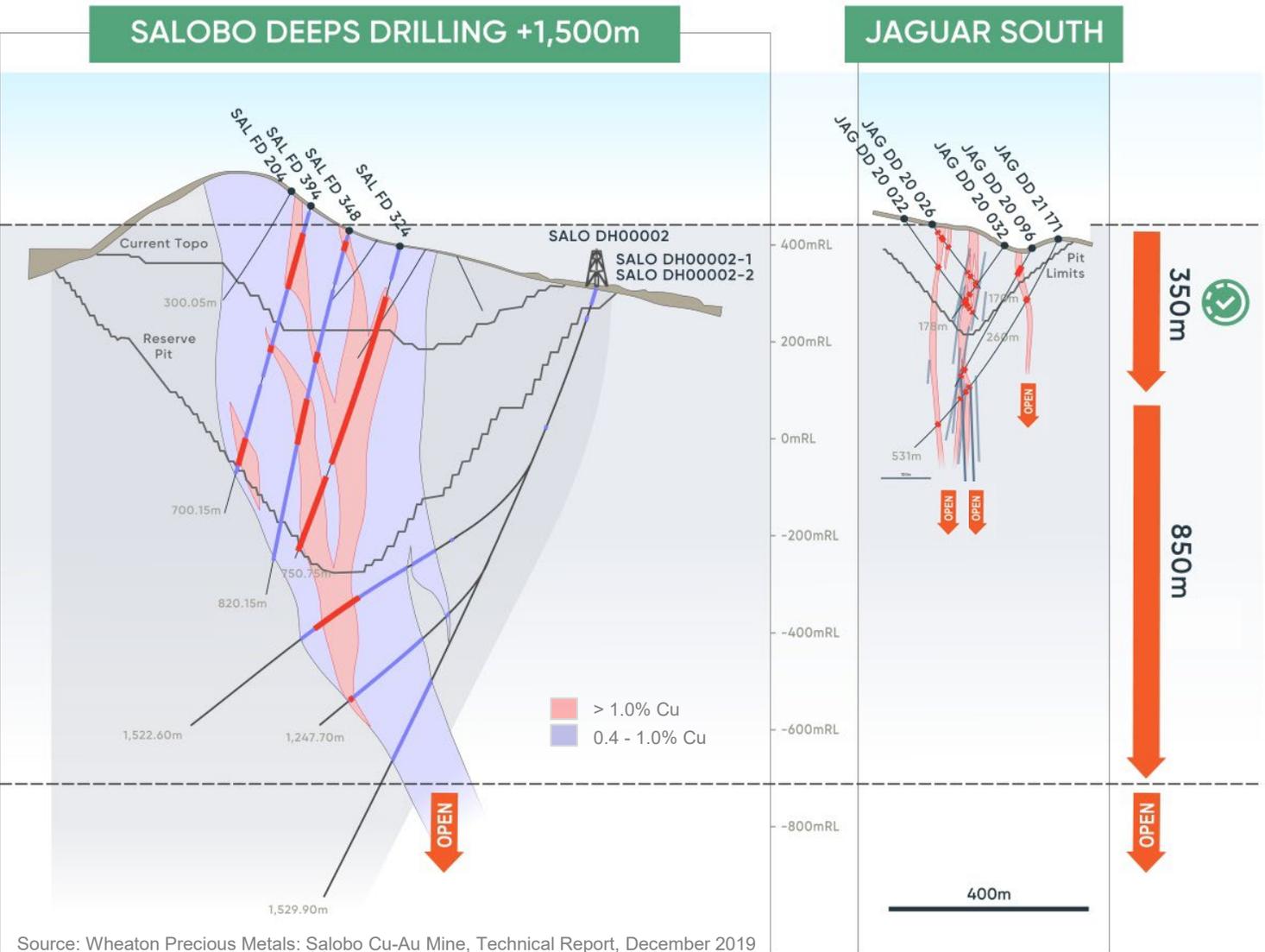




Jaguar Project – Resource Growth and Upside

Deep plumbing systems in the Carajás

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

World-class Carajás IOCG deposits hosted in deep regional-scale structures.

Salobo (Cu-Au) Mine, mineralisation to depths of +1,400m and remains open!

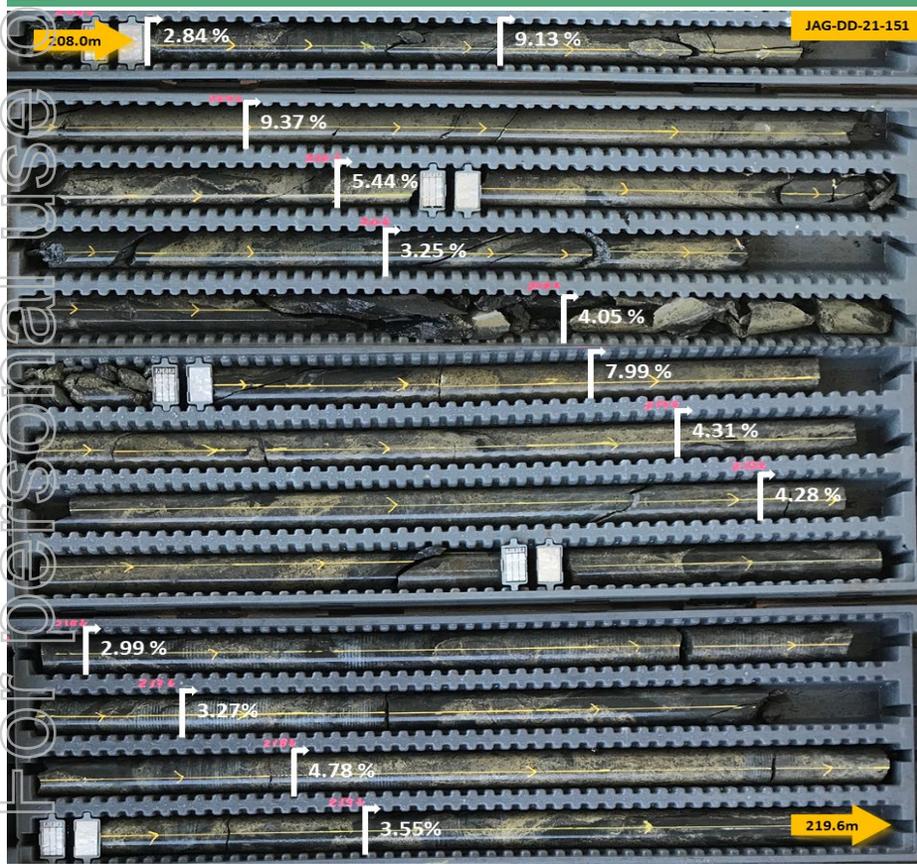
JAGUAR IS JUST GETTING STARTED

Jaguar Project - Resource Growth and Upside

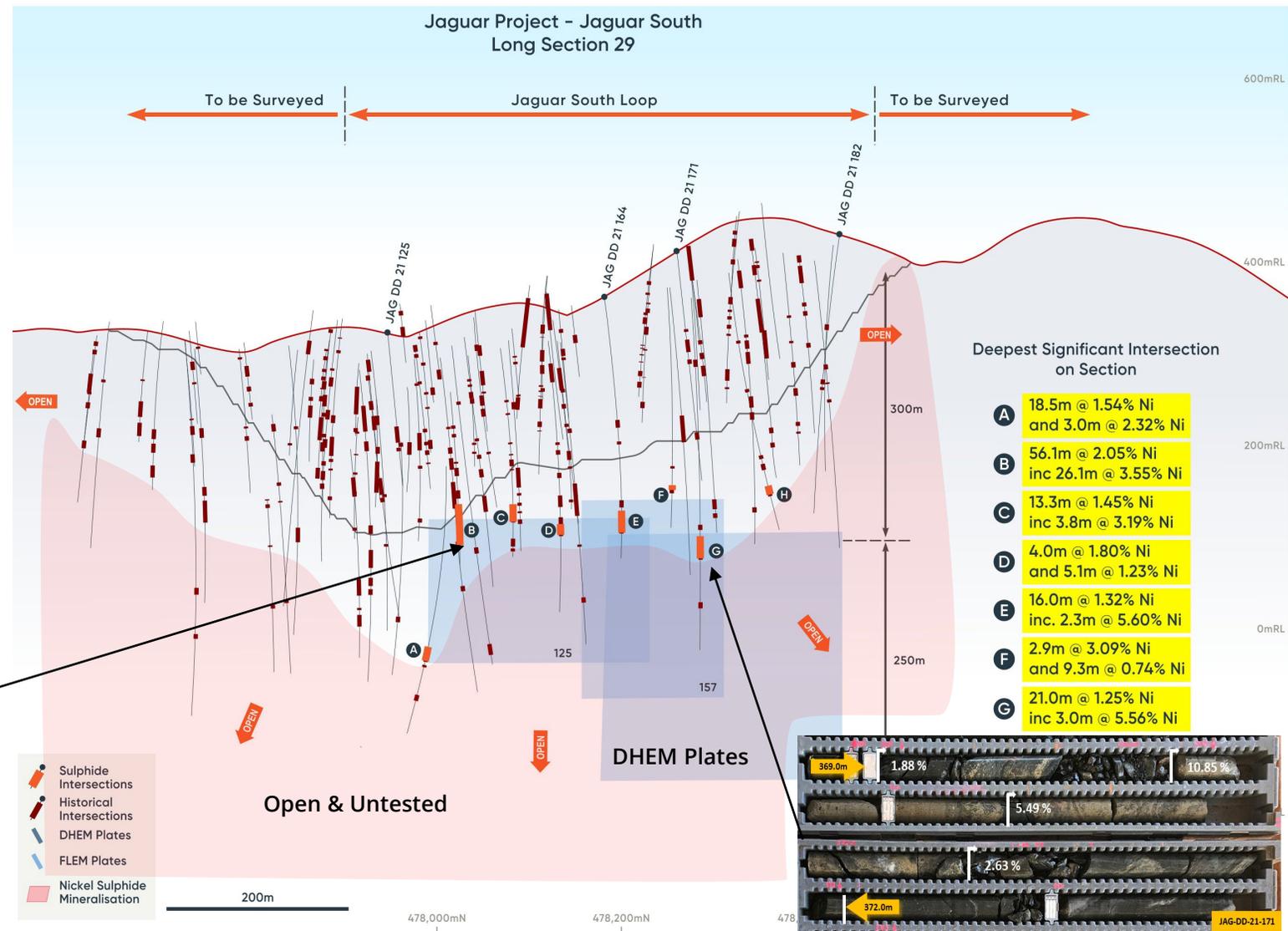
DHEM to drive more deep massive sulphide discoveries



DHEM Conductor plates extend +270m below deepest drilling



17.6m @ 4.86% Ni from 208m, within 56.1m @ 2.05 Ni

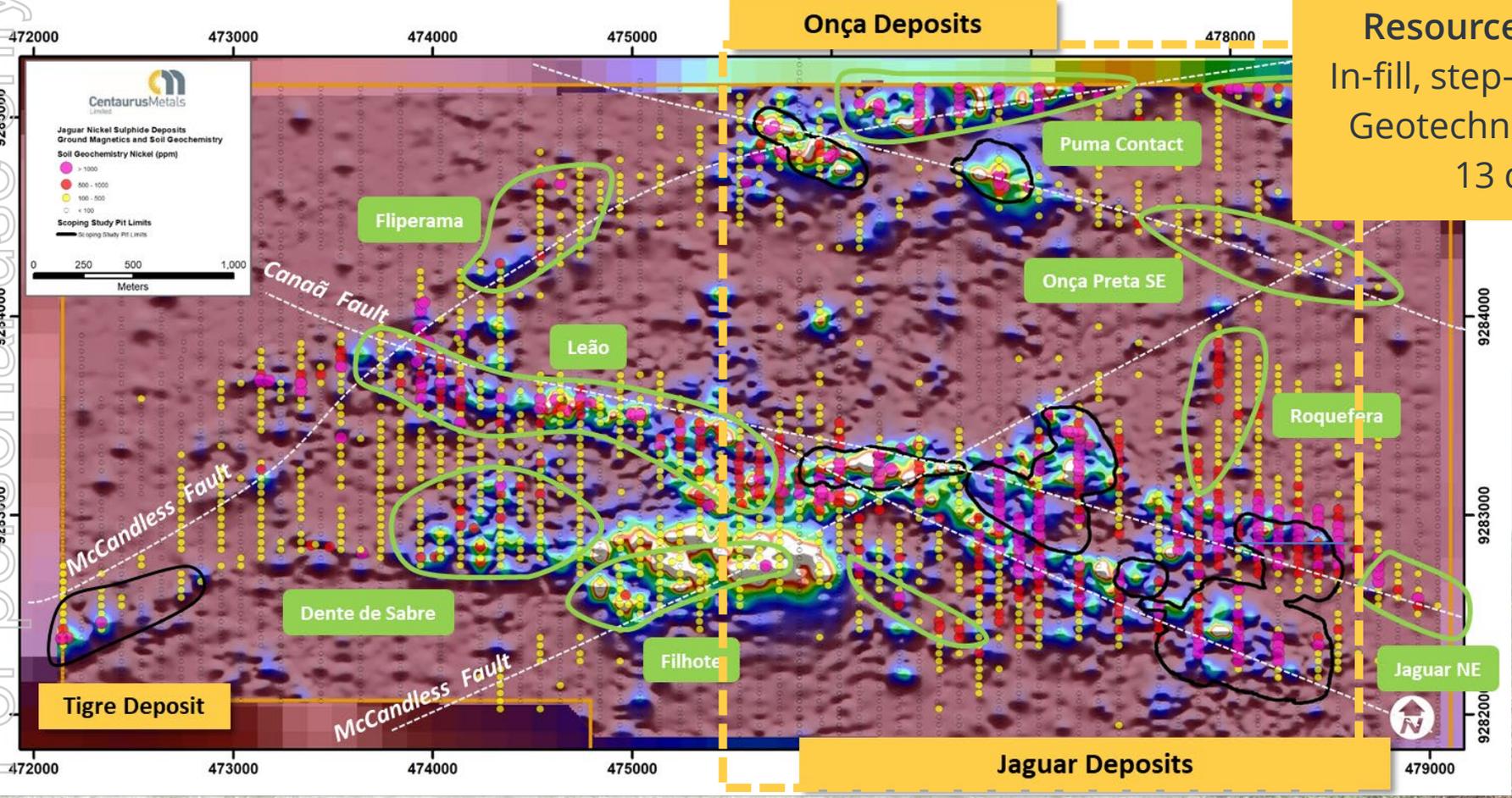




Jaguar Project – Resource Growth and Upside

More development & growth drilling for 2022

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Resource Development & Growth
 In-fill, step-out and extensional drilling
 Geotechnical & metallurgical drilling
 13 diamond rigs on site

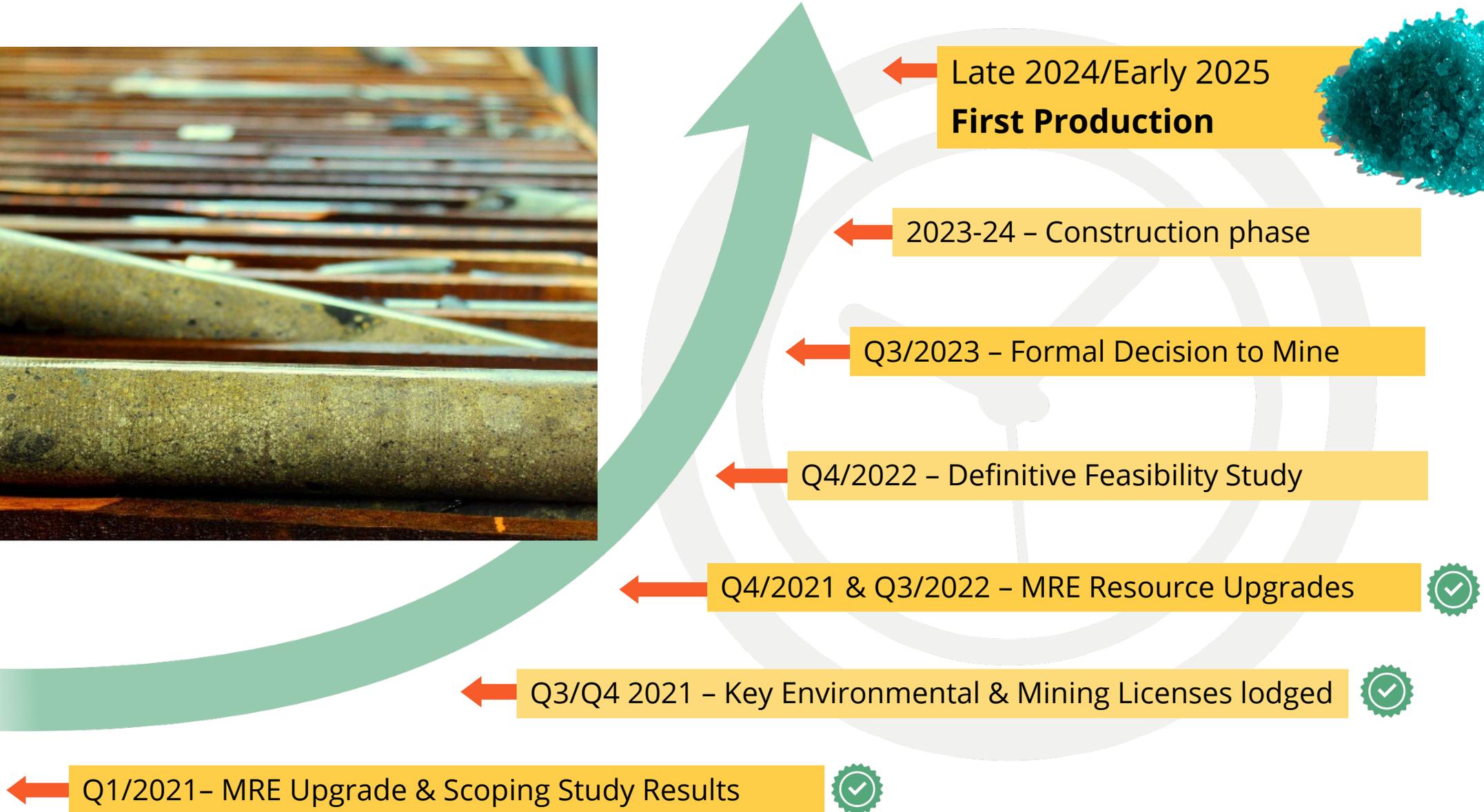
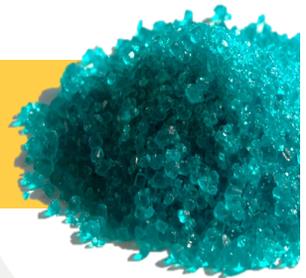


Greenfields Growth Drilling
 2 RC rigs on site

Jaguar Project Targeted Development Timeline



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Centaurus

Key investment takeaways

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



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Developing the world's next significant
green nickel project

Contact Details

Darren Gordon – Managing Director

+61 8 6424 8420

office@centaurus.com.au

in: Centaurus Metals

: @CentaurusMetals



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