

OVERVIEW / FLAGSHIP PROJECT

Centaurus Metals Ltd (ASX: CTM) is a mineral exploration and development company, currently focused on the Jaguar nickel sulphide project. CTM executed a formal purchase agreement for the advanced Jaguar project in the Carajás from global mining giant, Vale in Sep 2019, including a non-JORC global foreign resource of 57.6Mt at 0.77% nickel (0.5% Ni cut-off) for a total of 445,000 tonnes of contained nickel. CTM owns 100% of the Jaguar project.

KEY ELEMENTS OF STRATEGY

The key elements of CTM strategy are as follows:

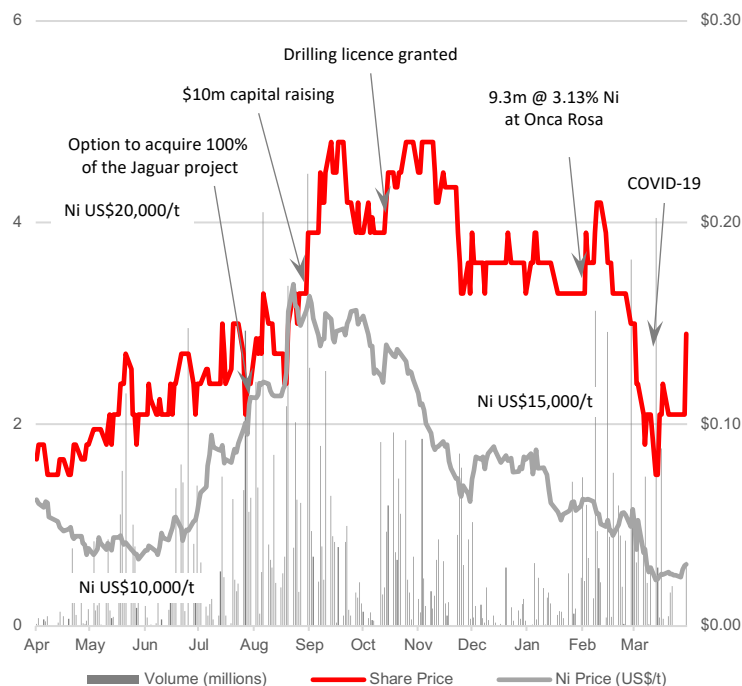
1. Convert a large disseminated (+massive) sulphide mineral resource into a more focussed higher grade one
2. Fast-track development studies leveraging the infrastructure, logistics and skilful workforce readily available

KEY OUTCOMES IF SUCCESSFUL

1. Define a high value project more suited to a junior/mid-cap company
 2. Attract development funding to permit, build and operate the Jaguar nickel project
- ⇒ Potential for high value creation in the context of a global nickel sulphide production with limited expansion capacity

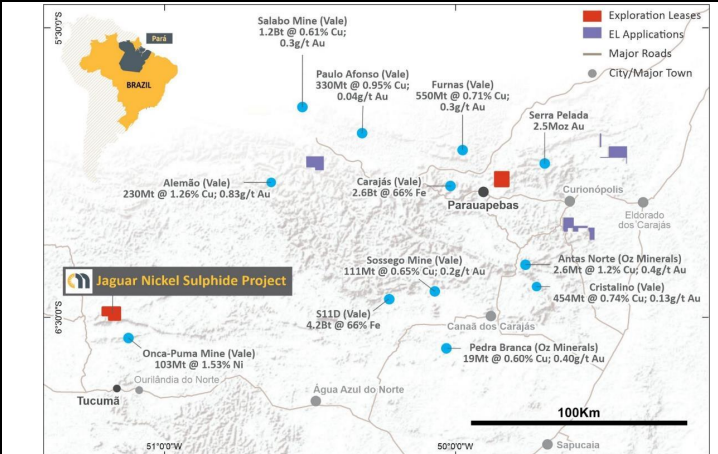
CORPORATE OVERVIEW (AUD)- Post Consolidation

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|-----------------------|---|
| Shares | 259.7 million ordinary fully paid shares |
| Options | 31 May 2021: 28.9m @ \$0.18 EP (CTMOC listed options) 31 May 2020 to 4 Jun 2024: 7.3m employee options 5 Oct 2021: 6.0 million performance rights |
| Share Price | \$0.145 |
| Market Capitalisation | \$37.7 million |
| Shareholders | Financial institutions: 19% Board and management: 5% ⇒ Early recognition of potential by institutions ⇒ Board and management with "skin in the game" |
| Cash | \$7.5 million as at 31 March 2020 ⇒ Well-funded |



⇒ CTM share price reactive to the Jaguar project news flow, nickel price (and COVID-19)

JAGUAR PROJECT LOCATION

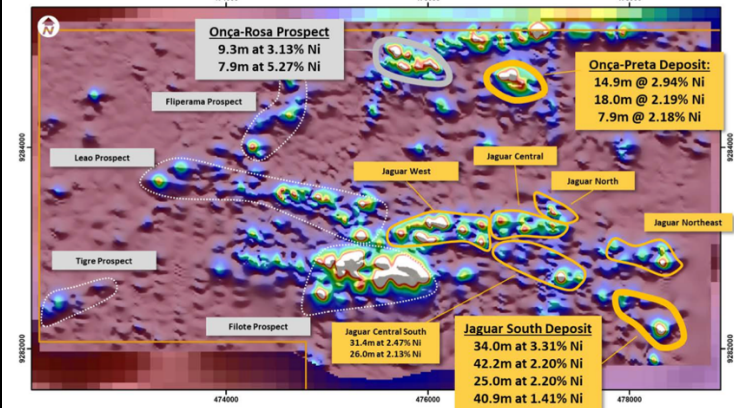


⇒ Prolific mining region with enormous mineral endowment and multiple active mining operations

INVESTMENT HIGHLIGHTS

Province

- Carajás Mineral Province endowed with +10 world-class IOCG deposits, the world's largest high-grade iron ore deposits, multiple large nickel mines & deposits



Drilling

- +55,000m of historical (Vale) diamond drilling available for new resource estimate
- Extensive new drilling to be undertaken over next 9 months focused on zones of high-grade mineralisation, 45 holes for 8,500m completed to date (drilling started in Nov 2019)
- New high-grade discovery at Onça Rosa
⇒ Tighter mineralisation envelopes leading to a JORC compliant higher-grade mineral resource
⇒ Potential for further high-grade and shallow discoveries

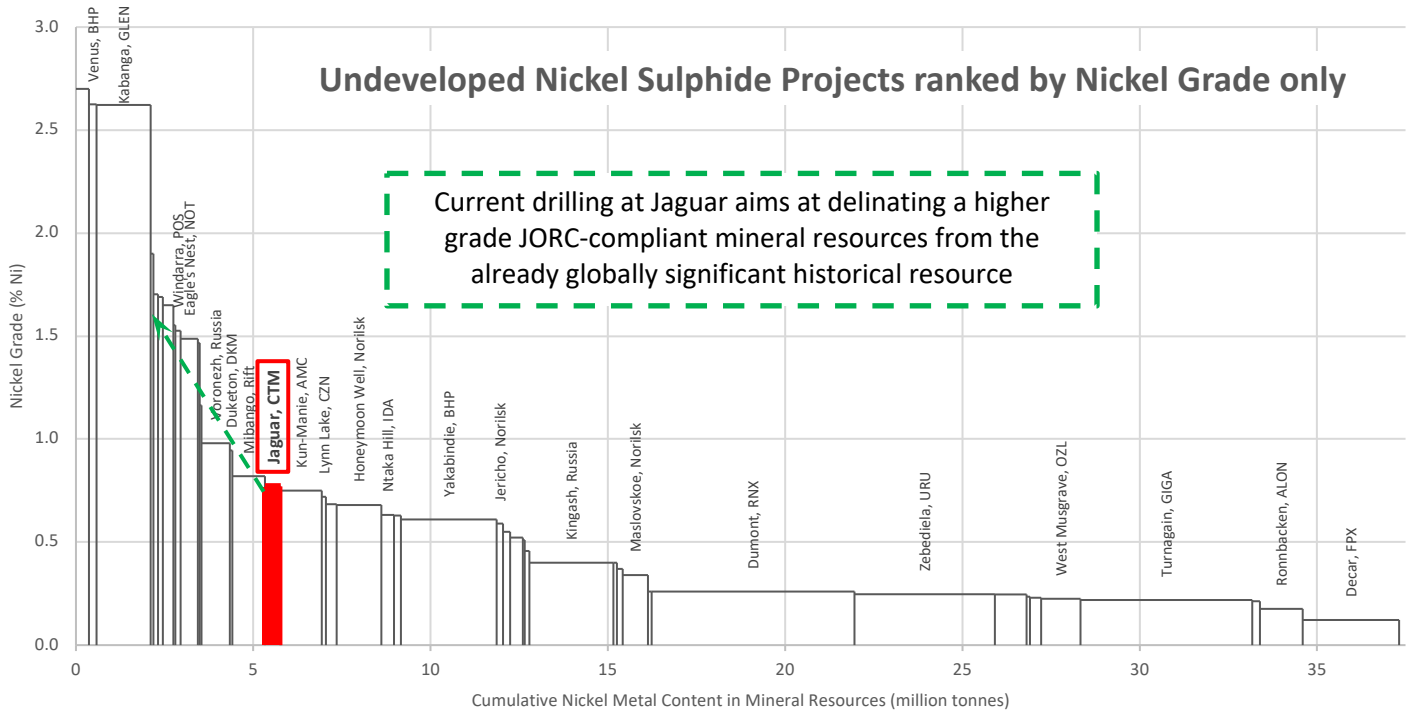
Historical Mineral Resource

- 57.6 Mt at 0.77% Ni, 0.06% Cu and 119 ppm Co for 445,000 t nickel metal, 36,700 t copper and 6,900 t cobalt metal contained
⇒ Significant foreign mineral resource
⇒ Historical mineral resource estimate likely driven by a bulk mining scenario envisaged by Vale
⇒ Opportunity to delineate a significant high-grade mineral resource

Mining Scenario

- Most likely open pit initially considering that wide high-grade mineralisation starts close to surface
⇒ Opportunity to generate strong cash flow early to payback pre-production capex and result in higher project Net Present Value (NPV)

MINERAL RESOURCE BENCHMARKING OF NICKEL SULPHIDE PROJECTS



Source: S&P Global, Terra Studio

INVESTMENT HIGHLIGHTS (continued)

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|----------------|--|
| Metallurgy | <ul style="list-style-type: none"> Preliminary flotation tests: +80% Ni recovery Quality 16% nickel concentrate with high Fe:MgO (5.5:1) and low arsenic <p>⇒ Excellent quality concentrate</p> |
| Infrastructure | <ul style="list-style-type: none"> Mining towns, skilled workforce Access to power grid and water <p>⇒ Minimal infrastructure capex</p> |
| Permitting | <ul style="list-style-type: none"> Significant amount of base line data accumulated Environmental study to be lodged in Q4 2020 <p>⇒ Supportive local community and government</p> |
| Off-take | <ul style="list-style-type: none"> Vale and Centaurus have agreed to enter into a future Off-Take Agreement for 100% of the production from the Jaguar project <p>⇒ Potential pre-payment to assist project financing</p> |

UPCOMING NEWS FLOW

| | |
|---------------------------------------|---|
| Drilling Results and Mineral Resource | <ul style="list-style-type: none"> Two rigs on site Jaguar: high-grade infill and extensional drilling Onça Rosa: exploration & resource drilling Regional: EM surveys and exploration drilling <p>⇒ Multiple opportunities to add value</p> <p>⇒ Aiming at delineating a smaller, but higher grade, more valuable resource</p> |
| Development Studies | <ul style="list-style-type: none"> Significant improvement on historical metallurgical test work results (now +80% recovery) Higher feed grade assists in increasing recoveries <p>⇒ Expected high return development study results from a high grade, shallow, traditionally processed and well-located nickel sulphide deposit</p> |

KEY RISKS AND MITIGANTS

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|--------------------------------|--|
| Geological | <ul style="list-style-type: none"> The risky nature of exploration/drilling activities is mitigated by: <ul style="list-style-type: none"> The amount of historical drilling available The significant historical foreign resource The success in testing geophysical anomalies The location and quality of the mineralisation <p>⇒ Increased chances of development success and new nickel sulphide discoveries</p> |
| Technical (mining, processing) | <ul style="list-style-type: none"> Overall technical risks are significantly mitigated by the size and grade of the historical resource, the location including the infrastructure and the mining and processing work force and the positive development results recorded so far <p>⇒ High probability of project development</p> |
| Market | <ul style="list-style-type: none"> The nickel market outlook is excellent: <ul style="list-style-type: none"> Successive deficits since 2015 and again expected from 2021 and beyond Low official inventories Scarcity of nickel sulphide discoveries Complexity and costs of nickel laterite possible developments Booming market demand from the battery sector although from a currently low base Beyond the medium-term impact of COVID-19, nickel has the best prospects of price performance among the base metals |

OTHER CTM PROJECTS IN CARAJAS PROVINCE

| | |
|----------|---|
| Nickel | <ul style="list-style-type: none"> Itapitanga nickel-cobalt laterite project with an exploration target of 35-45Mt at 0.80-1.10% Ni, 0.07-0.12% Co and 18-30g/t Sc |
| Iron ore | <ul style="list-style-type: none"> Jambreiro iron ore project Fully permitted, shovel-ready development project |