



Highly leveraged to growth, discovery success and opportunity in Brazil

- *Drilling underway at exceptional greenfields gold target at newly-acquired Serra Misteriosa Gold Project*
- *Strong leverage to discovery success – market capitalisation of just \$9M underpinned by large asset base*
- *Strong pipeline of opportunities through Strategic Alliance with Terrativa Minerai*

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- The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Roger Fitzhardinge, a Competent Person who is a Member of the Australasia Institute of Mining and Metallurgy and Volodymyr Myadzel, a Competent Person who is a Member of Australian Institute of Geoscientists. Roger Fitzhardinge is a permanent employee of Centaurus Metals Limited and Volodymyr Myadzel is the Senior Resource Geologist of BNA Consultoria e Sistemas Limited, independent resource consultants engaged by Centaurus Metals. Roger Fitzhardinge and Volodymyr Myadzel have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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 and Volodymyr Myadzel consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.
- The information in this report that relates to Ore Reserves is based on information compiled by Beck Nader, a Competent Person who is a professional Mining Engineer and a Member of Australian Institute of Geoscientists. Beck Nader is the Managing Director of BNA Consultoria e Sistemas Ltda and is a consultant to Centaurus. Beck Nader has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Beck Nader consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
- All information included in this presentation regarding Exploration Results, Mineral Resources and Ore Reserve estimates was prepared and first disclosed under the JORC Code 2004. This information has been updated to the JORC 2012 Code for the Jambreiro Mineral Resource. The information in relation to the Jambreiro Ore Reserve has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.
- All information included in this presentation regarding the Ore Reserve estimate for the Jambreiro Iron Ore Project should be read in conjunction with the ASX announcement dated 5 November 2012. No material change has occurred in any of the conservative pit optimisation parameters used to estimate the Jambreiro Ore Reserve.
- Refer to the ASX announcements dated 20 December 2013 and 13 January 2014 for details of the material assumptions underpinning the production target and forecast financial information included in this presentation for the Jambreiro Iron Ore Project. The Company confirms that all the material assumptions underpinning the production target and forecast financial information derived from the production target continue to apply and have not materially changed.
- The information in relation to the Conquista Iron Ore Project Exploration Target should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. The potential quantity and quality of material discussed as the Conquista Exploration Targets is conceptual in nature since there has been insufficient work completed to define them as Mineral Resources or Ore Reserves. It is uncertain if further exploration work will result in the determination of a Mineral Resource or Ore Reserve for the Conquista Project.
- Refer to ASX announcement on 19 March 2015 for further information on the Exploration Target for the Conquista DSO Iron Ore Project.
- Refer to the ASX announcement on 5 October 2016 for full details of the Para Exploration Package which includes the Serra Misteriosa Gold Project

Repositioned, Rejuvenated and Ready for Growth

- **Experienced Brazilian resource** company with diversified portfolio – gold, copper and iron ore
- **Strategic alliance with Terrativa Minerai SA** – one of Brazil’s pre-eminent private exploration groups
- **Significant emerging gold and copper** portfolio in Pará with Serra Misteriosa, Serra Vermelho, Serra da Fumaça and Salobo West Projects
- **Multiple high quality walk-up drilling targets** – drilling now underway
- **High quality iron ore assets** retained in portfolio with value to be delivered via divestment or joint development – *discussions ongoing*
- **Outstanding leverage to exploration success** with value underpinned by significant mineral portfolio

Capital Structure

Shares on Issue	1,123.2m
Listed Options (EP \$0.01, Exp 30/4/18)	226.2m
Unlisted Options	24.5m
Directors and Management Holding	~80.0m (7%)
Share Price	A\$0.008
Market Capitalisation	A\$9.0m
Cash – 31 March 2017	A\$1.3m

Centaurus offers highly leveraged exposure to a rich asset base in Brazil including exciting new greenfields gold and copper projects, aggressive exploration plans and a retained high quality iron ore portfolio.

BOARD OF DIRECTORS



DIDIER MURCIA

AM, B.Juris, LL.B

Non-Executive Chairman



MARK HANCOCK

B.Bus, CA, FFin

Non-Executive Director



STEVE PARSONS

B.Sc (Geol) Hons

Non-Executive Director



DARREN GORDON

B.Bus, FCA, AGIA

Managing Director



BRUNO SCARPELLI

M.Sc, PMP

Brazil Country Manager & Executive Director



ROGER FITZHARDINGE

B.Sc (Geology), MAusIMM

GM – Exploration & Development



PAUL BRIDSON

B.Comm, CA, AGIA

Company Secretary & CFO

MANAGEMENT TEAM

Lawyer, 30 years experience

Non-executive Chairman – Alicanto Minerals and Strandline Resources

Former Non-Executive Director of Gryphon Minerals and Cradle Resources

Honorary Australian Consul to Tanzania

Chartered Accountant, 25 years experience

Current CFO and former Executive Director of Atlas Iron

Has previously held senior financial roles with Woodside Petroleum, Premier Oil & Lend Lease

Geologist, +20 years experience

Proven track record of mineral discoveries, international investor relations and creating shareholder wealth

Executive Director, Draig Resources

Previously MD of Gryphon Minerals

Chartered Accountant, +20 years experience

Extensive resource financing and operations exposure in both gold and iron ore

Non-Executive Director of Genesis Minerals

Previously CFO at Gindalbie Metals

Engineer, +15 years experience

Former Environmental Coordinator at Vale's Carajas Iron Ore Operations in State of Para, Brazil

Previous Manager roles with Brandt Meio Ambiente and Golder Associates in Brazil

Geologist, +18 years experience

Former Manager of Technical Services and Senior Mine Geologist at Mirabela Nickel in Brazil

Former geologist with Homestake's gold exploration team and BHP's Pilbara iron ore

Chartered Accountant, 20 years experience

Co Sec & CFO Syndicated Metals

Former Co Sec & CFO, Avalon Minerals

Previously Financial Controller, Gindalbie Metals

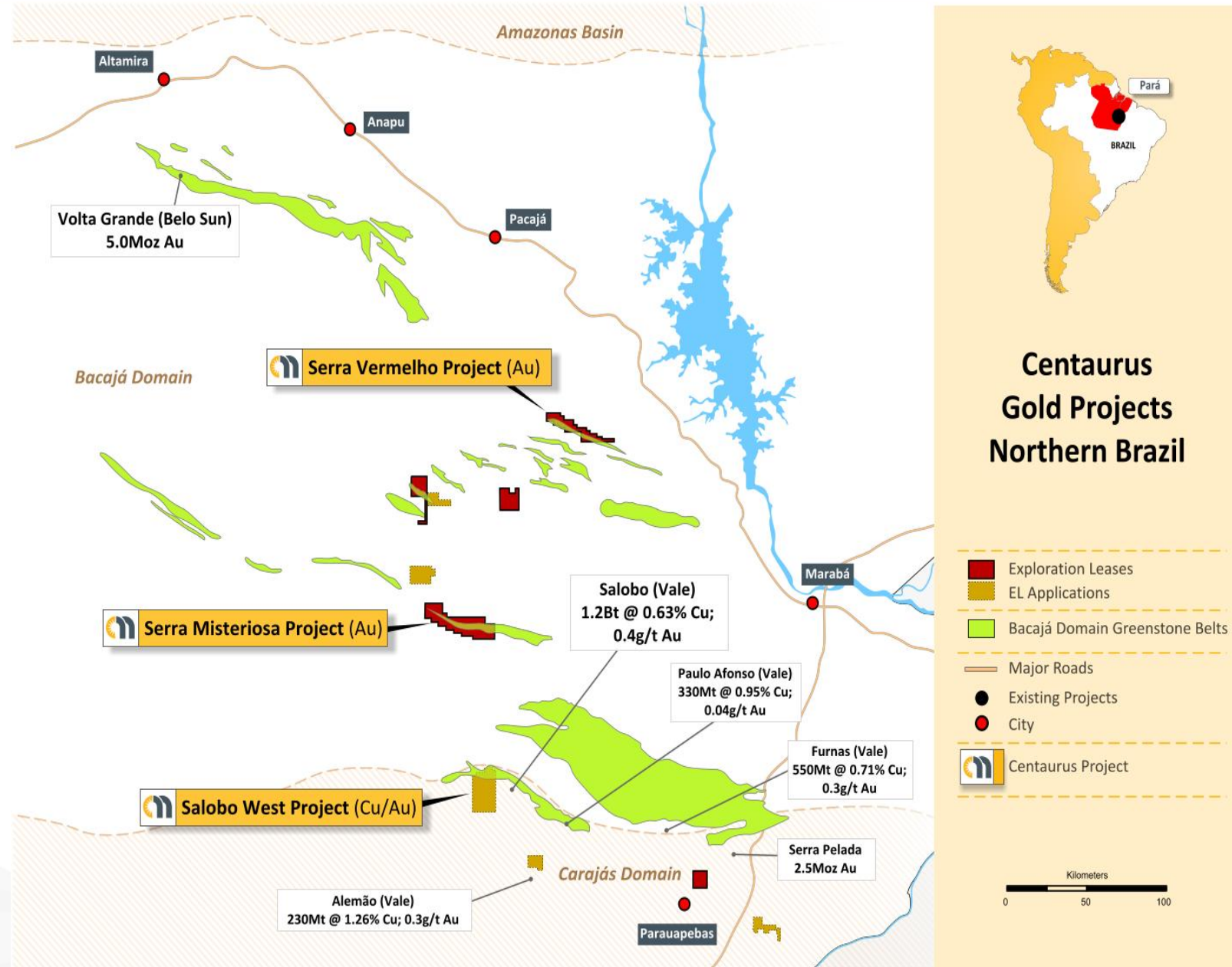
Pará EP – Multiple Projects in A World-Class Mineral Address

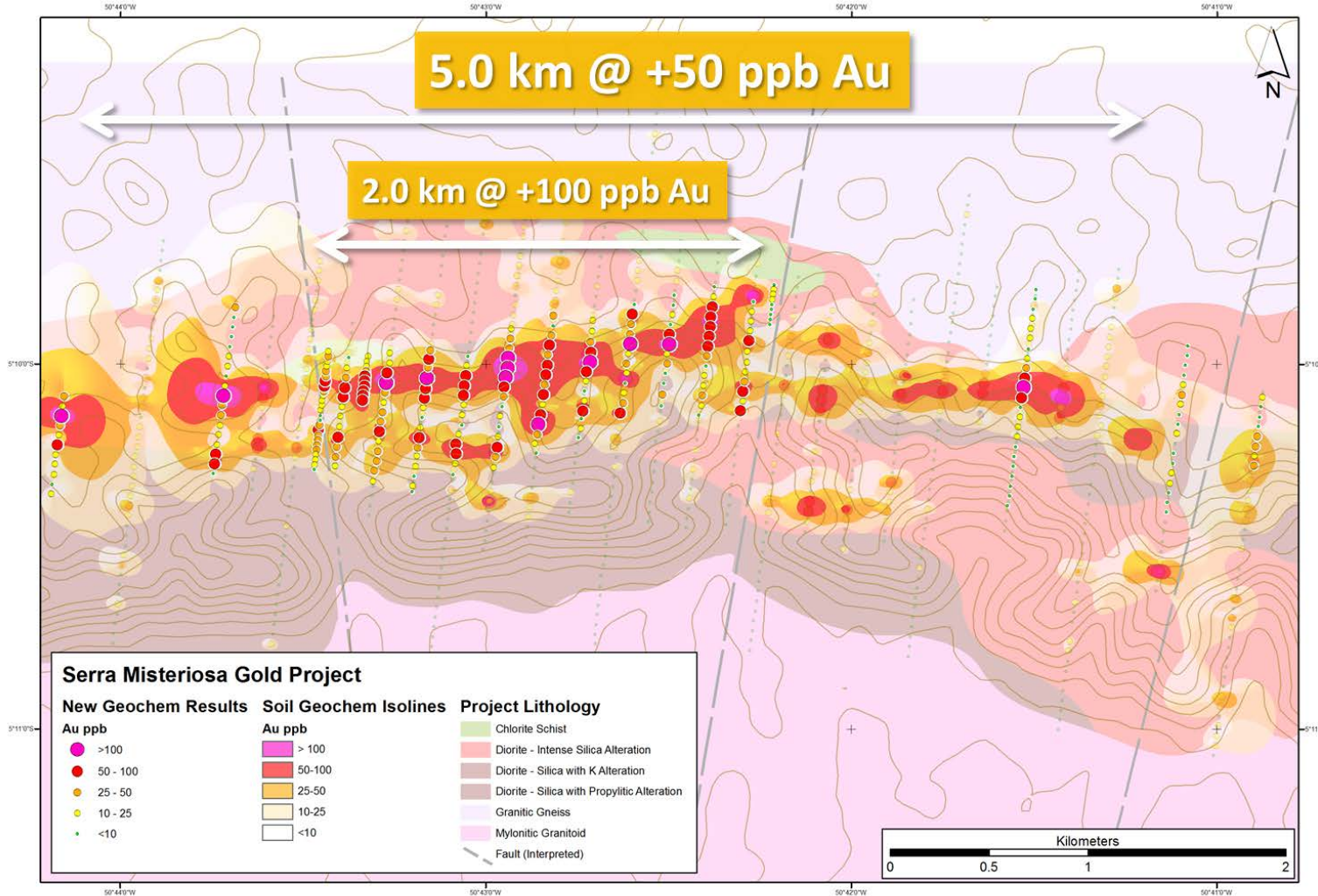


Pará Exploration Package (Pará EP)

South East Pará – Home to Very Large Mineral Deposits

- Centaurus’ recently-acquired Pará EP tenement portfolio has outstanding potential for a new world-class discovery
- Includes the drill-ready **Serra Misteriosa Gold Project** and the well-located **Salobo West Project**
- Belo Sun (TSX) has started development of its **5Moz gold project**, set to produce **205koz for 17 years**
- The Salobo deposit produced **176kt copper and 317koz gold in 2016** and has at least a **50-year mine life**
- Many other large IOCG deposits located in the region – which forms part of the Government’s SUDAM regional development program which includes significant tax incentives



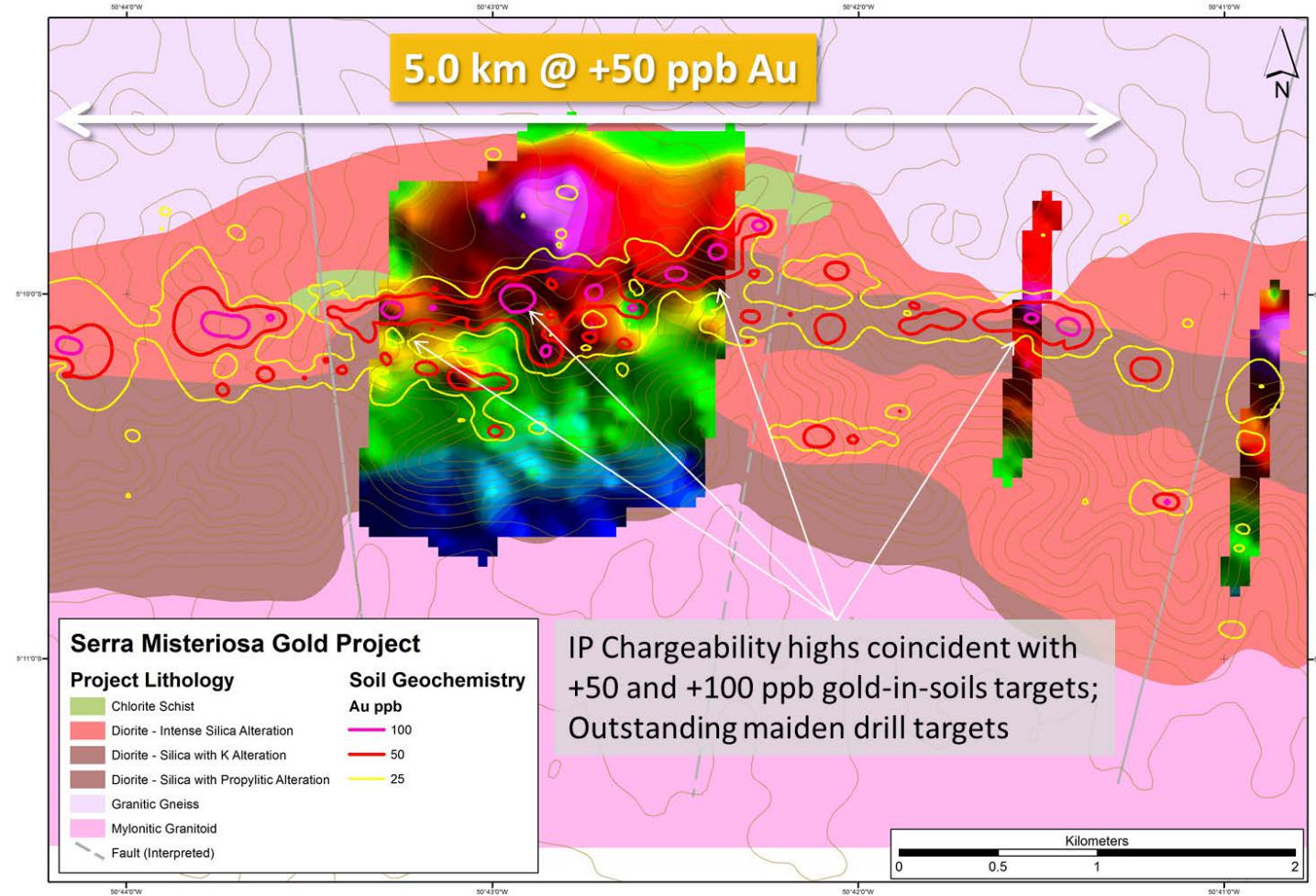


- 19-hole, 3,500m diamond drill program underway
- Detailed exploration work has been completed **but no drilling up until now**
- Continuous 5.0km long, high-grade gold-in-soils anomaly (+50ppb Au), including +2.0km at +100ppb Au
- All located within a broader +10km long gold anomaly, up to 300m wide
- Similar geological and structural characteristics to the 5Moz Volta Grande Gold Project (TSX-Listed Belo Sun Mining Corp)

“Serra Misteriosa is a robust geological, geochemical and geophysical target for an Intrusion-related gold mineralisation model and drilling is recommended” – Mr Grant “Rocky” Osborne, Independent Geological Consultant

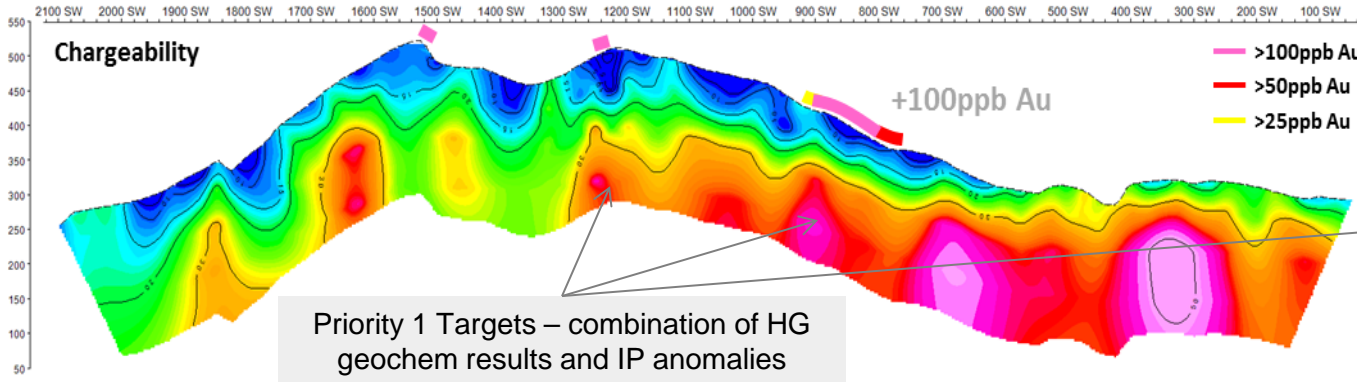
Serra Misteriosa Gold Project – Strong IP Results

- Induced Polarisation (IP) survey completed at the central portion of the Serra Misteriosa high-grade gold-in-soils anomaly (+50ppb Au) with two reconnaissance lines
- Independent expert's review confirms excellent data quality with depth of investigation exceeding 250m
- Several high-priority drill targets identified with target characteristics favourable for higher grade mineralisation
- Multiple well-defined IP chargeability anomalies (+40mV/V) are repeated on all sections, locally coincident with the continuous high-grade (+100ppb Au) gold-in-soils anomaly

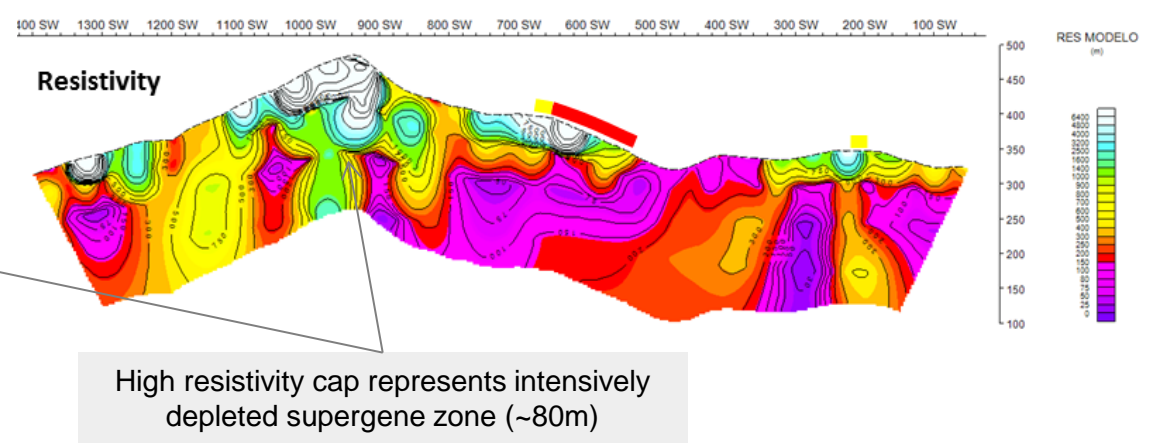
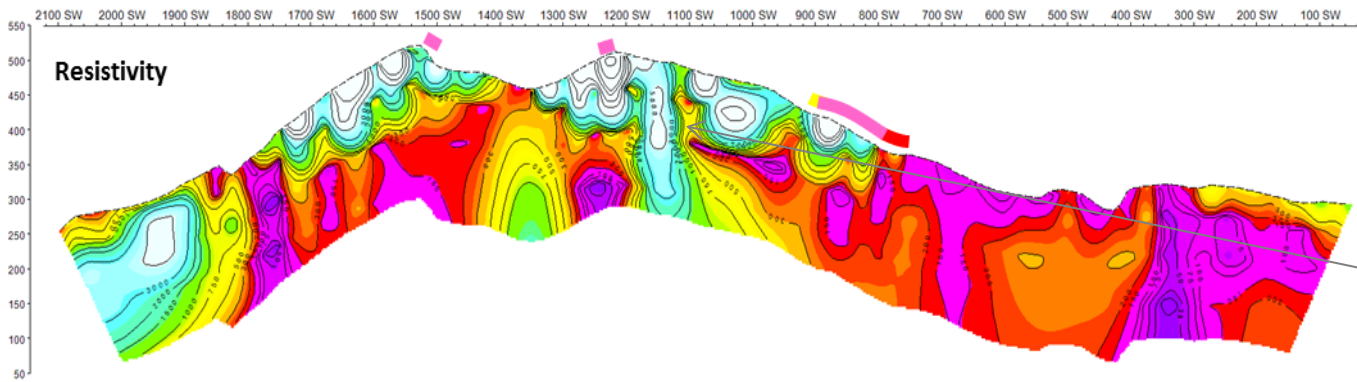
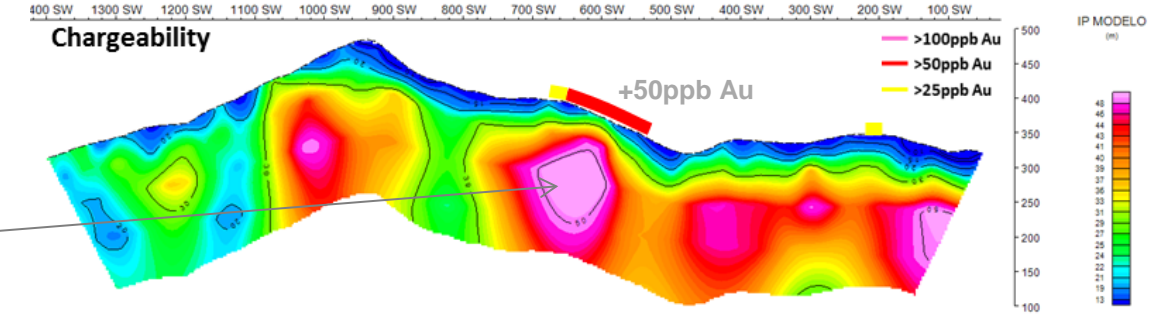


Serra Misteriosa Gold Project – Strong IP Results

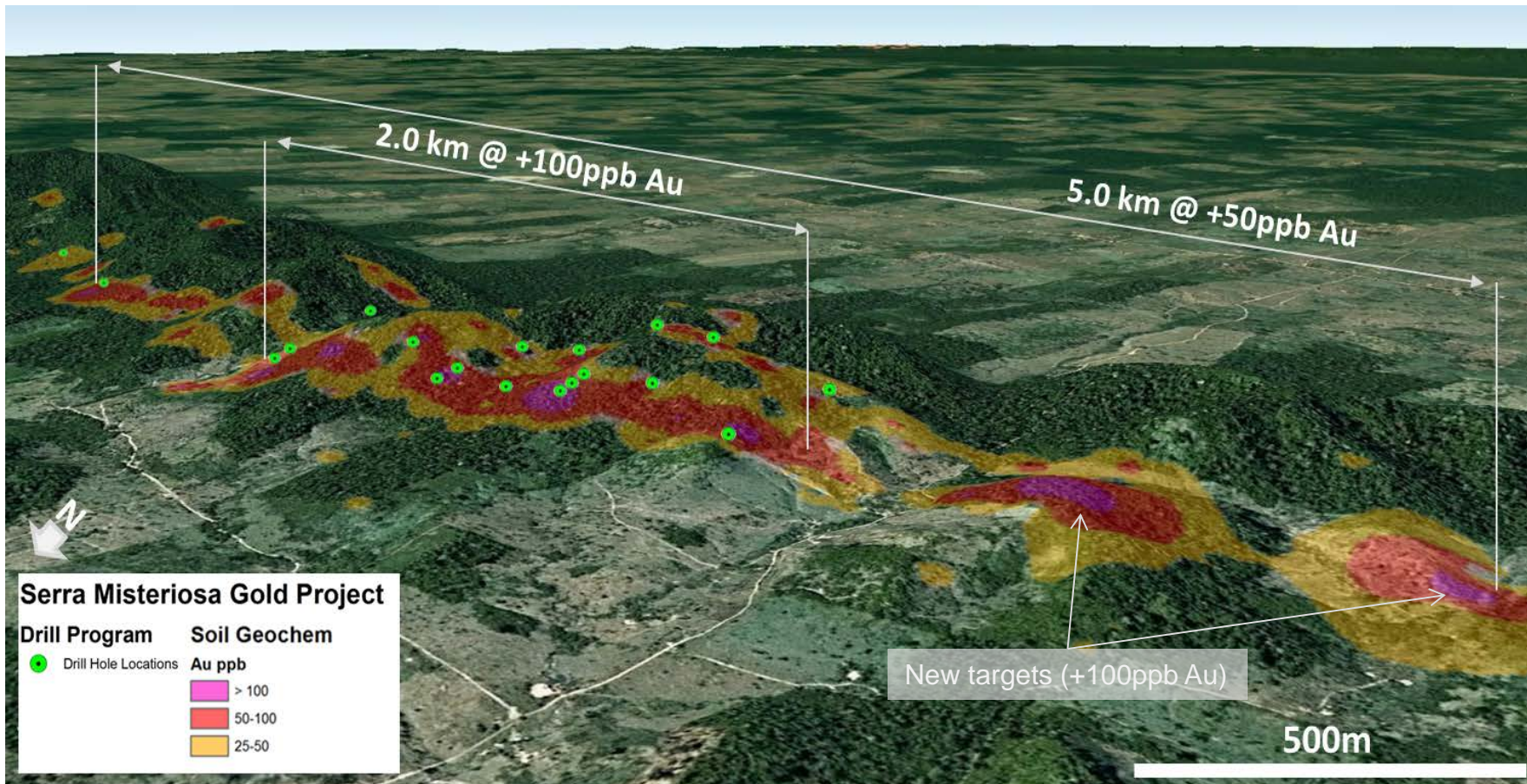
IP Section 1000 – Serra Misteriosa



IP Section 3600 – Serra Misteriosa



The well-defined IP anomalies, coupled with a high-grade (+50 and +100ppb Au) geochemical anomaly that has now been extended over a strike length of 5km, represent excellent, high priority drill targets.



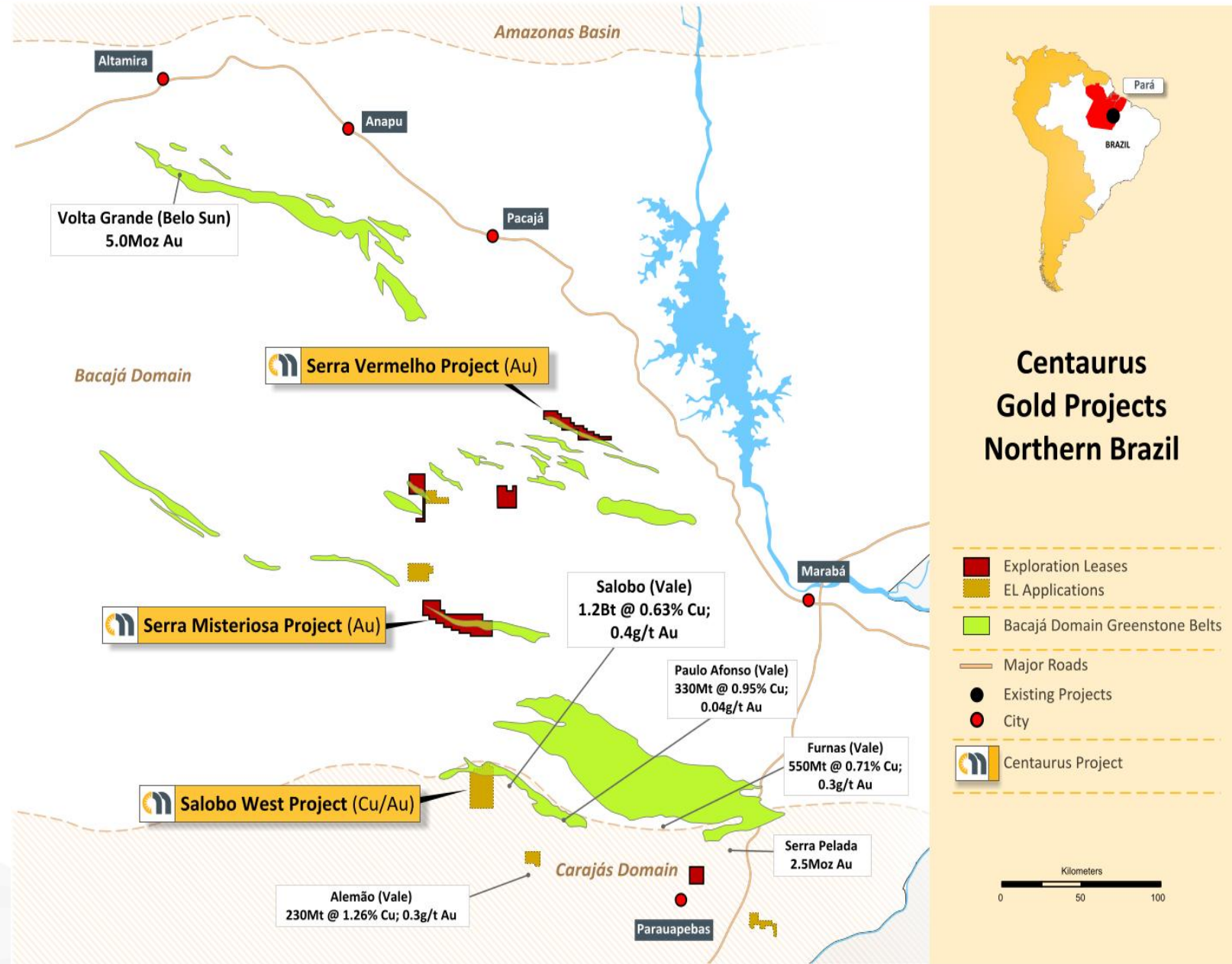
- 3,500m maiden diamond drill program underway
 - First assay results expected by mid-June
- Ongoing mapping and soil sampling continues to identify new targets

Serra Misteriosa – Another Volta Grande?

	Serra Misteriosa – Centaurus	Volta Grande – Belo Sun (TSX)
Project Geology	<p>WNW-ESE trending regional scale structures intruded by syntectonic dioritic and granodioritic plutons</p> <p>Serra Misteriosa ridge rises 250m above surrounding landscape which is at 300m RL</p> <p>Covered by extensive red saprolite, limited outcrop</p> <p>Interpreted depth of weathering (silica cap) varies from 0m-120m deep</p>	<p>WNW-ESE trending greenstone belt intruded by syntectonic Proterozoic dioritic and granodioritic plutons</p> <p>Elevation 100m-150m RL adjacent to the Xingú River</p> <p>Covered by red saprolite, limited outcrop</p> <p>Saprolite underlies 3m-10m of overburden and is 3m-20m but can be up to 45m thick locally</p>
Gold Mineralisation	<p>Gold identified in panning and diorite fresh rock samples. SEM results demonstrate gold is associated with arsenopyrite and pyrite</p> <p>Au geochem anomaly associated with sheared contact of intrusive diorite; diorite has been intensively silicified +/- sericite alteration (K)</p> <p>Shear structures observed in diorite outcrops sub vertical between 70-80° N</p>	<p>Primary gold mineralisation associated with fine grained disseminated sulphides (arsenopyrite and pyrite)</p> <p>Mineralisation within strongly sheared and intensively silicified and locally sericitized diorite</p> <p>Mineralisation occurs in several lenses dipping 60-85° to the south</p>
Geochemical Signature	<p>Primary target is 5.0km x 300m Au (+50ppb) anomaly; within this anomaly there is a 2km x 200m +100ppb Au zone, with a number of smaller +150ppb Au zones</p>	<p>Volta Grande Northern Block deposit was discovered by testing a 2km x 300m +400ppb Au geochem anomaly</p>
Geophysical Signature	<p>Total count and K radiometrics anomalies over primary target area and magnetic lineaments associated with regional structure</p> <p>IP survey completed and IP anomalies correlate very well with gold-in-soils</p>	<p>Regional Mag and Radiometric images show deposit is associated with magnetic lineaments and anomalous Total Count and K radiometric signatures</p> <p>IP survey results on South Block returned positive results when drill tested</p>
Drilling	<p>19-hole, 3,500 metre diamond drilling program is underway</p>	<p>Over 950 holes for a total of +230,000m</p>
Reserves	<p>To be determined</p>	<p>3.8 Moz at 1.02 g/t (43-101)¹</p>
Resources	<p>To be determined</p>	<p>5.0 Moz at 0.98 g/t (M&I) (43-101)¹</p>

Carajás Mineral Province – Home to Massive IOCG Deposits

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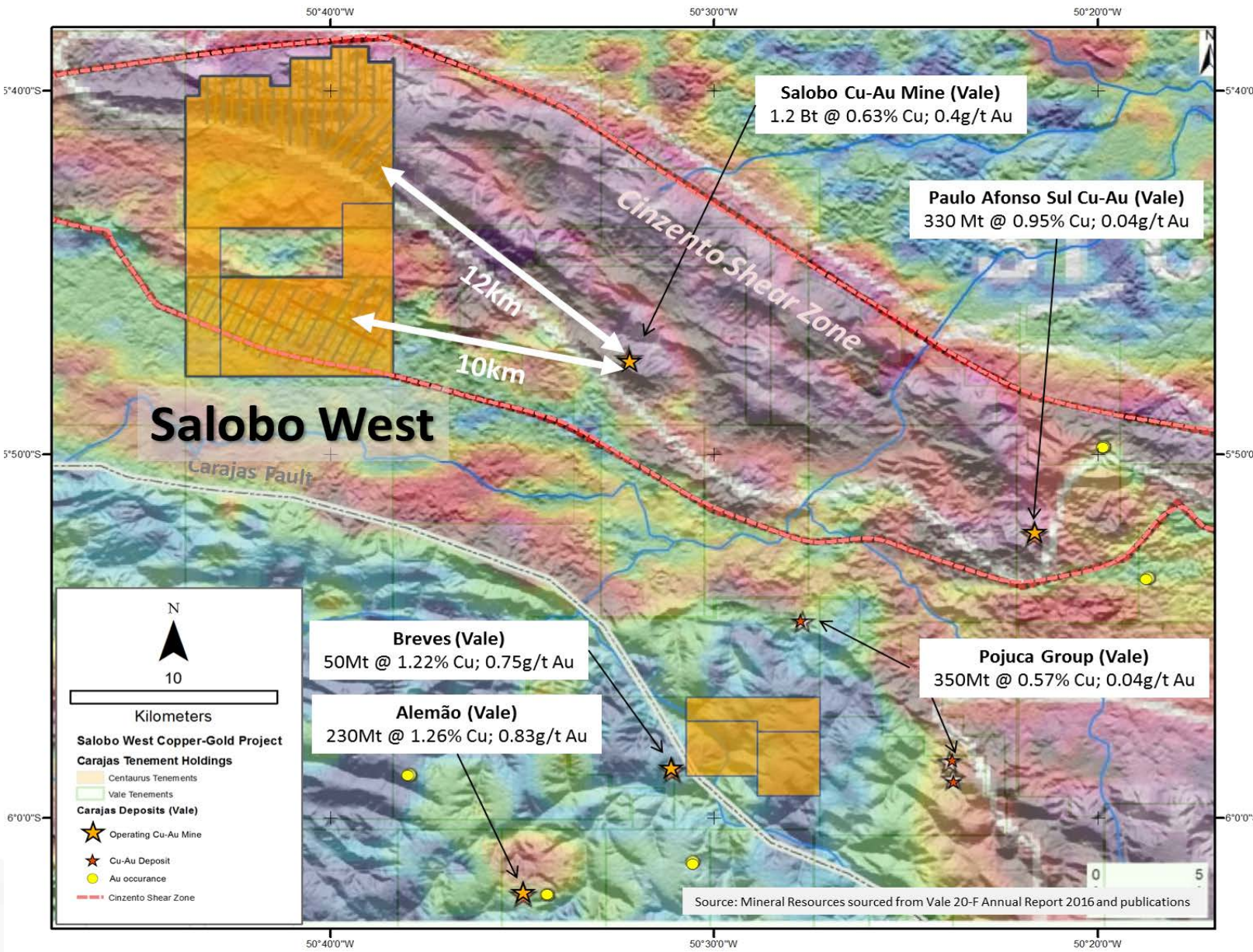


Carajás Mineral Province – Home to Massive IOCG Deposits

Company	Deposits	Mineral Reserves	Mineral Resources	Annual Production	Historical Production	Distance from CTM EL's / EL applications (Km)
Vale	Igarape Bahia				3.1 Moz Au	12
Garimpeiros	Serra Pelada				2.5 Moz Au	20
Vale	Salobo	1,178Mt @ 0.63% Cu, 0.4 g/t Au		176kt Cu & 317koz Au		12
Vale	Sossego	111Mt @ 0.65% Cu, 0.20 g/t Au		93kt Cu & 67koz Au		70
Vale	Breves		50Mt @ 1.22% Cu, 0.75 g/t Au			2
Vale	Pojuca Group		350Mt @ 0.57% Cu, 0.04 g/t Au			4
Vale	Alemao		230Mt @ 1.26% Cu, 0.83 g/t Au			12
Vale	Paulo Afonso		330Mt @ 0.95% Cu, 0.04 g/t Au			35
Vale	Furnas		550Mt @ 0.71% Cu; 0.3 g/t Au			70
Vale	Gameleira		535Mt @ 0.57% Cu, 0.12 g/t Au			70
Vale	Cristalino		454Mt @ 0.74% Cu, 0.13 g/t Au			90
Vale	Estrela		230Mt @ 0.50% Cu, 0.01 g/t Au			80
Avanco	Antas Norte		6.4Mt @ 2.38% Cu, 0.48 g/t Au	12kt Cu & 7.8koz Au		30
Avanco	Pedra Branco		18.6Mt @ 2.45% Cu, 0.61 g/t Au			50
Caraiba Metais	Boa Esperanca		100Mt @ 1.00% Cu			140
Vale	Carajas	2.6Bt @ 66% Fe		148Mtpa Fe		30
Vale	S11D	4.2Bt @ 66% Fe		40-90Mtpa Fe		45
Vale	Onca Puma	108Mt @ 1.53% Ni		24kt Ni		80
Vale	Azul	38Mt @ 28.4% Mn		1.7Mtpa Mn		22

Salobo West Copper-Gold Project – “Elephant Country”

- The Carajás Mineral Province is located in the south-east of Pará State and hosts multiple world-class copper-gold, gold, nickel, manganese and iron ore deposits
- CTM’s 150km² Salobo West EL applications are 12km along strike from Vale’s massive Salobo copper-gold mine (1.1 billion tonnes at 0.7% Cu and 0.4g/t Au)
- The Salobo deposit produced **176kt copper and 317koz gold in 2016 and has at least a 50 year mine life**
- Working with DNPM to have the Salobo West tenement applications granted





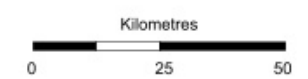
Conquista DSO Iron Ore Project

Iron Ore Project Locations

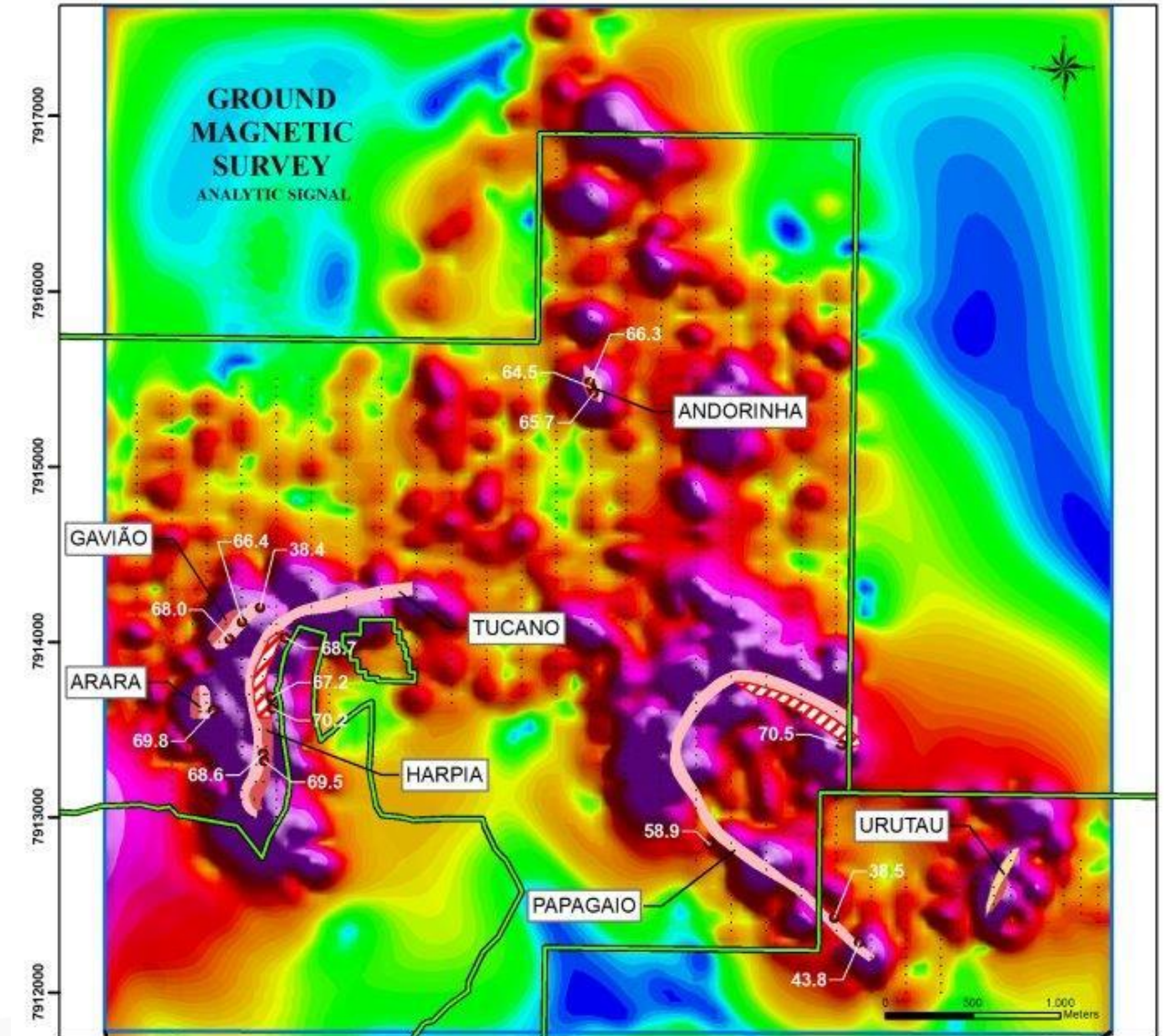
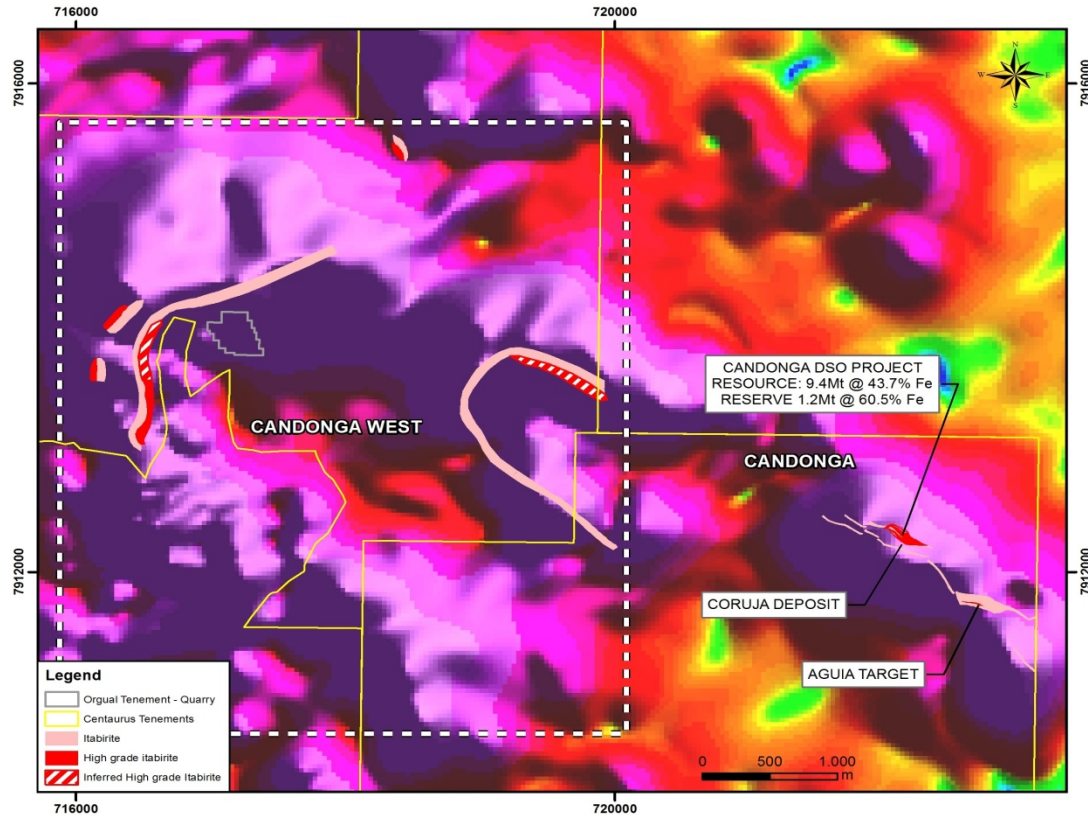


Belo Horizonte

- Large City
- Town
- ✈ Airport
- Centaurus Project
- ⊗ Major Iron Ore Mine
- ⊗ Major Gold Mines
- 🏭 Smelter



Conquista DSO Project – Ground Magnetics



- Conquista Project located only 8km from the recently divested Candonga DSO Project
- Significant high-grade (+64% Fe) DSO outcrop already identified on the Conquista ground over 2.5km of strike

- Rock chip samples collected to date grade 64-70% Fe with low impurities
- DSO Exploration Target established at Conquista of 3.5-8Mt grading 64% to 67% Fe based on outcrop, field mapping and knowledge of the Candonga Project. The Exploration Target quantity and grade is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.
- Initial Testwork has shown the Project will produce both lump and high grade sinter feed product



The Conquista Project has the same geological and process characteristics as the previously divested Candonga Project



Conquista DSO Project – Recent Transaction

- 12-month option granted to Ecosinter – the same group who acquired the Candonga Project, located just 8km away
- Candonga production expected to start mid-2017
- R\$1 million to be spent on exploration at Conquista during the option period, which is to include ~1,000m of drilling
- Program of works targeted at proving up Exploration Target
- Ecosinter can exercise option by granting CTM 12% production royalty – effectively a profit share without direct exposure to operating costs
- R\$3 million to be paid up front on exercise of option as non refundable advance of production royalty



Recent transaction has potential to deliver significant cash-flows to Centaurus

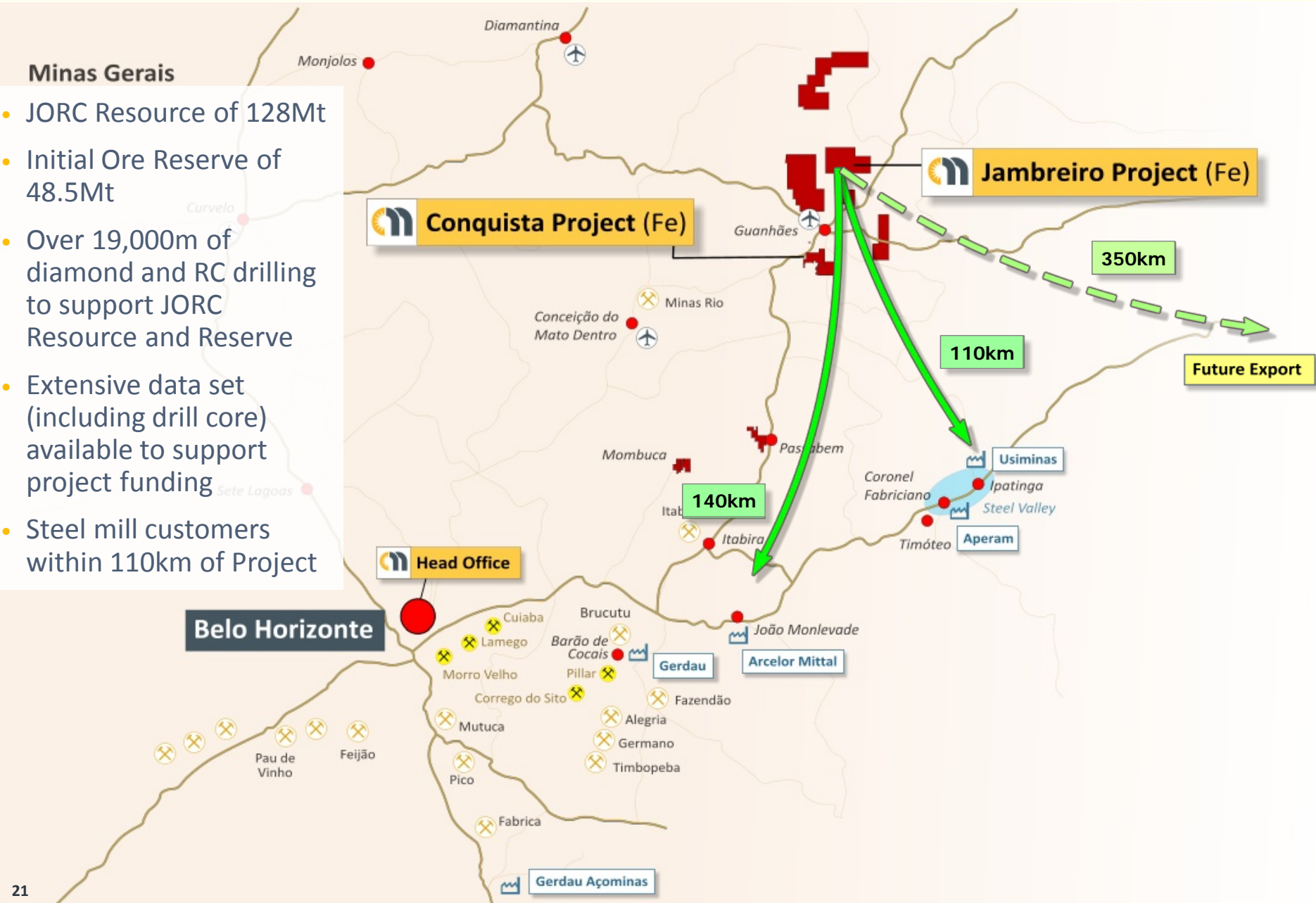


Jambreiro Project

Jambreiro – Project Location

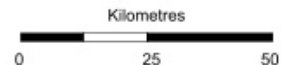
Minas Gerais

- JORC Resource of 128Mt
- Initial Ore Reserve of 48.5Mt
- Over 19,000m of diamond and RC drilling to support JORC Resource and Reserve
- Extensive data set (including drill core) available to support project funding
- Steel mill customers within 110km of Project



Belo Horizonte

- Large City
- Town
- ✈ Airport
- Centaurus Project
- ⊗ Major Iron Ore Mine
- ⊗ Major Gold Mines
- ⌚ Smelter



Jambreiro – A Fully-Licensed Development Project

Key Financial Outcome – 2013 Feasibility Study	Total
Production Rate	1Mtpa
Mine Life	18 years
Total Revenue	A\$750 million
EBITDA	A\$350 million
Capital Costs	A\$53 million
Annual Average Operating Cash Flow	A\$19.4 million
LOM Average Sales Price	A\$41.3/dmt
Operating Cash Cost (per tonne Product - LoM)	A\$22.0/dmt

	ASX Release - Dec 2013	May 17
Average FX - AUD to BRL	2.00	2.4
Average FX - AUD to USD	0.91	0.74
Average FX - USD to BRL	2.20	3.25
Ave Sales Price - Mine Gate US\$/wmt Product	37.6	28.0-30.0
Ave Sales Price - Mine Gate R\$/wmt Product	82.7	91.0-97.5

- All Environmental and Mines Department approvals in place for a wet processing operation up to 3Mtpa
- Mining Leases granted
- 10-year land access agreement in place
- Positive Feasibility Study completed for 1Mtpa Project in late 2013
- Ideally positioned to be a consistent and reliable supplier of high-quality (+65% Fe), low impurity iron ore to domestic steel mills
- In-pit friable Ore Reserve: 48.5Mt @ 28.1% Fe
 - ~18Mt of high grade product (+65% Fe)
- Significant unrealised value remains in Project

The Jambreiro Project remains a feasible project in the domestic market in Brazil with CTM aiming to establish a joint venture to support the funding of any development. Preferred JV partners are groups who can free-carry Centaurus through the funding of the Project's development.

Centaurus – Key Investment Takeaways



- **Brazilian-focused resource explorer and developer with extensive mineral portfolio**
- **Strategic Alliance with prominent Brazilian exploration group continuing to deliver value and provide access to new projects**
- **Outstanding new package of gold and copper projects secured including Serra Misteriosa and Salobo West**
- **Maiden diamond drill program underway at highly prospective Serra Misteriosa Gold Project**
- **Option granted over Conquista DSO Iron Ore Project**
- **Strategy to realize value from development ready Jambreiro Iron Ore Project continuing**

Centaurus offers highly leveraged exposure to a resource company with a rich asset base including high quality gold and copper exploration projects with the potential to deliver value in the short-term.



RRS Conference, 30-31 May 2017

Darren Gordon, Managing Director



Centaurus Metals
Limited
ASX: CTM

