



**CentaurusMetals**  
Limited ASX : CTM

## Developing the world's next significant green nickel project

Darren Gordon, Managing Director



**DIGGERS & DEALERS PRESENTATION – 1-3 AUGUST 2022**

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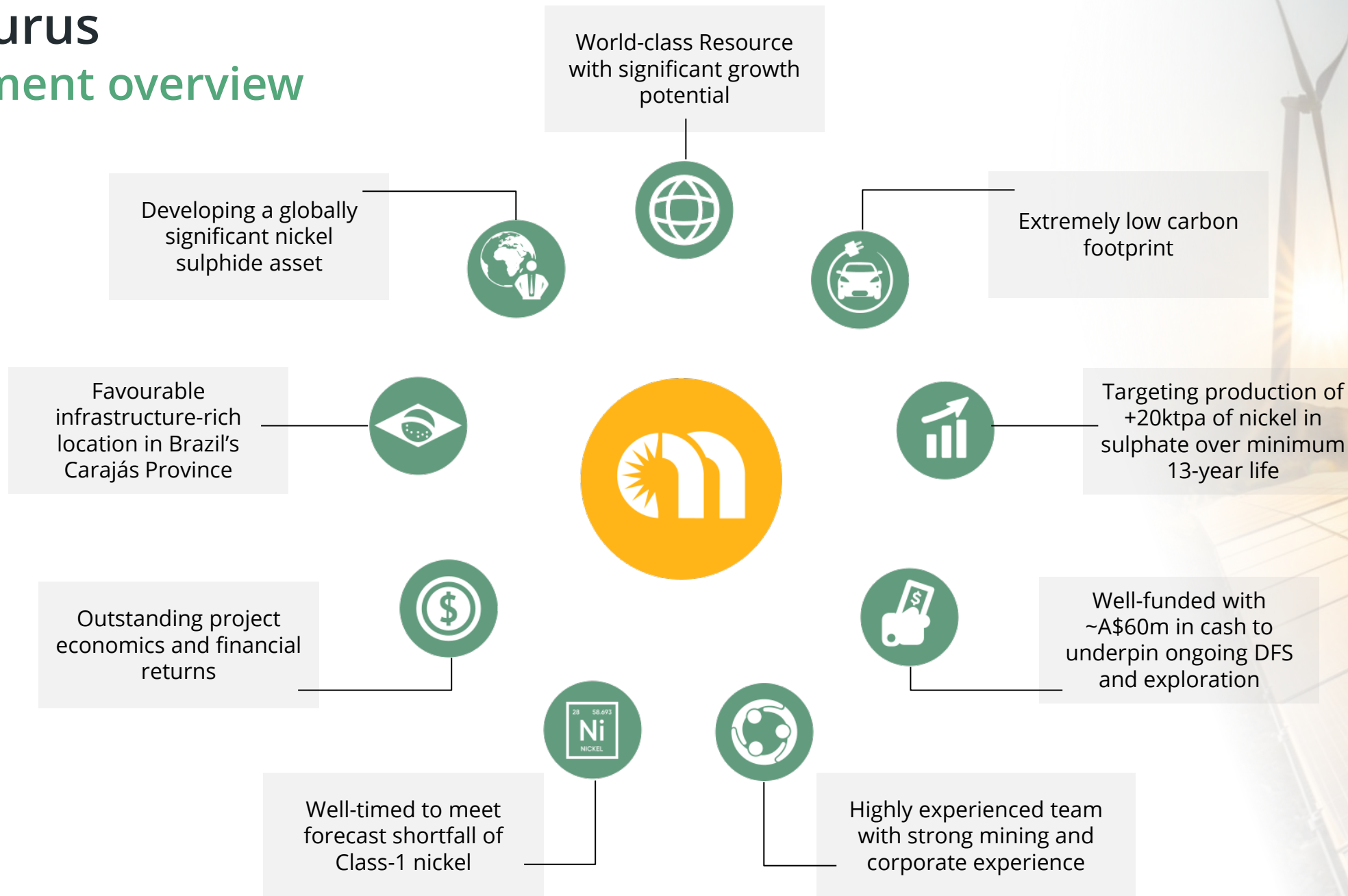


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- The Scoping Study referred to in this presentation has been undertaken for the purpose of initial evaluation of a potential development of the Jaguar Nickel Sulphide Project. It is a preliminary technical and economic study ( $\pm 40\%$ ) of the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



# 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

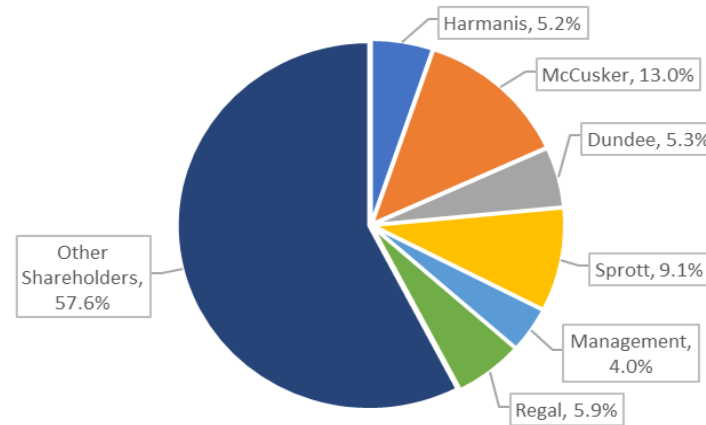
**70%**  
Top-20 holders

**9m**  
Unlisted options

**\$423m**  
Market cap at \$0.99

**\$60m**  
Cash

## Substantial Shareholders



## Broker Coverage



# Brazil

## Responsible Mining in an emission-friendly jurisdiction



**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



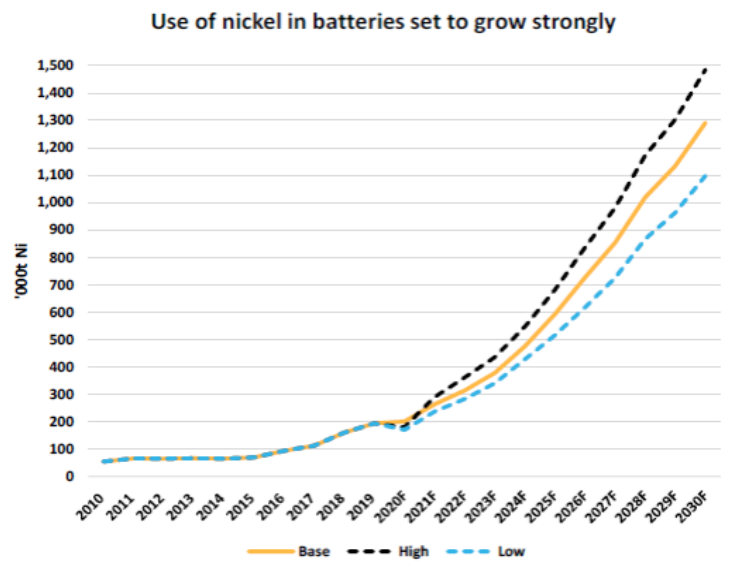
**RENEWABLE POWERHOUSE**

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

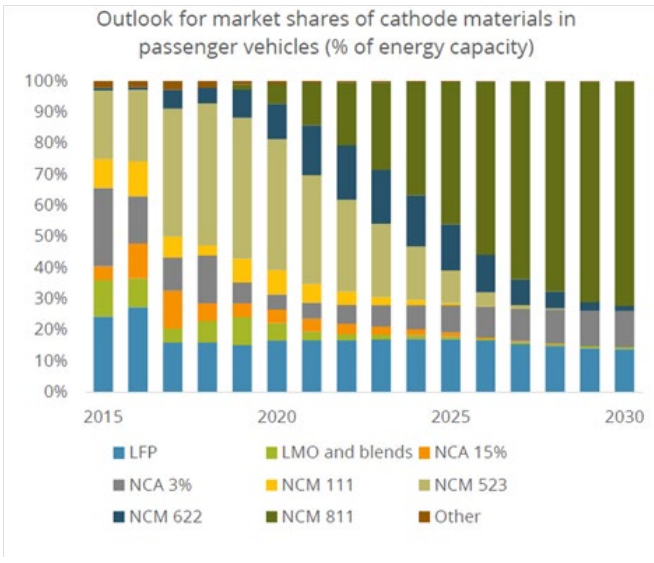


# Getting Ready for an Electric Future

## Nickel is a key ingredient for the clean energy revolution



Source: Macquarie Commodities Strategy



Source: Wood Mac

### 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.

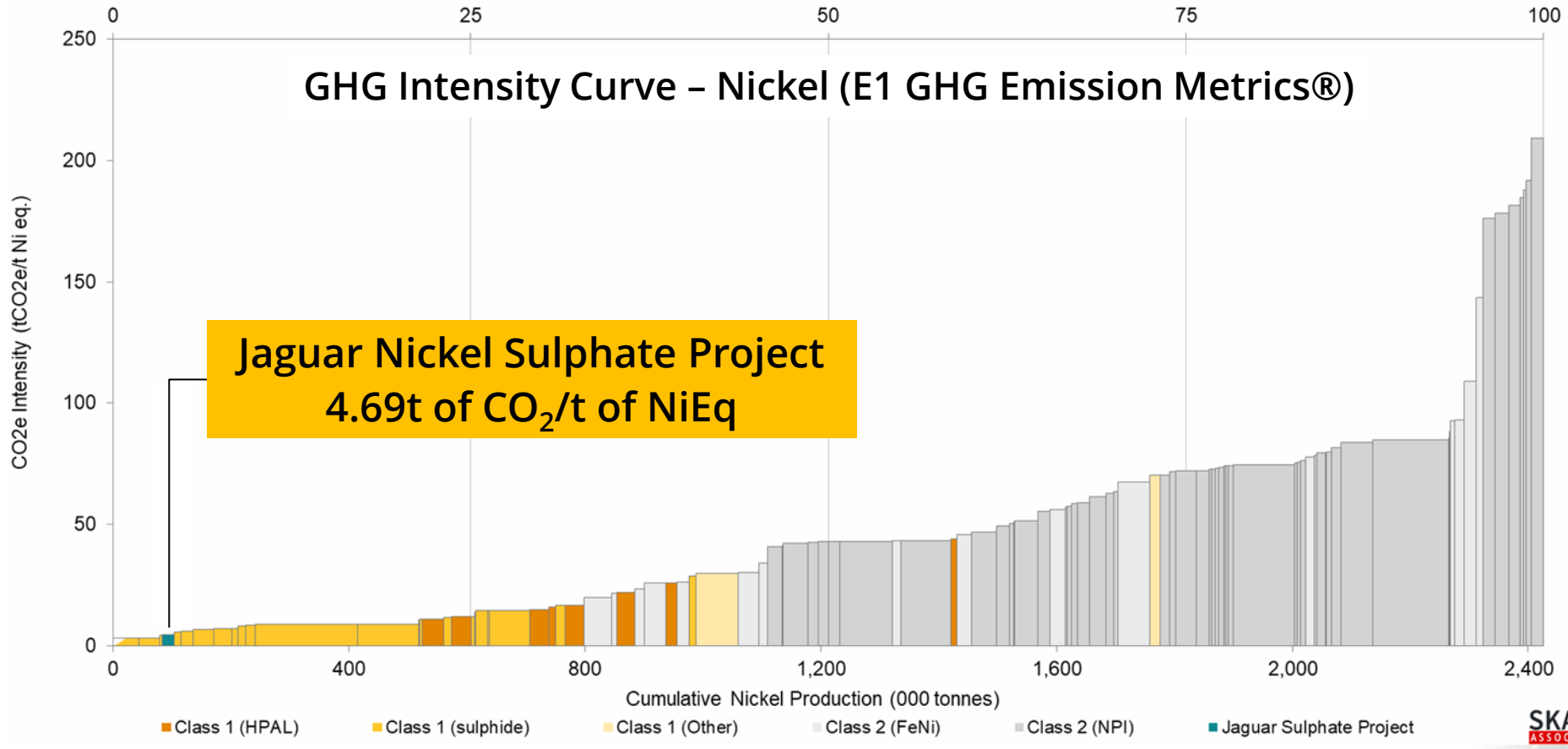
**CENTAURUS WELL PLACED TO BE PART OF THE SOLUTION**

- 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**
- Potential for “green premium” for commodities with low-carbon footprint



# GHG Emissions – Forecast to be a Class-leader

## Powered by renewables & high-grade nickel sulphides



**Net Sequester of Carbon during exploration phase of work at Jaguar**

**Life-of-mine CO<sub>2</sub> footprint forecast to be lower than 97% of global nickel production**

# Approvals & Stakeholder Engagement



## Environmental Approvals On-Track

- Majority of the project footprint already disturbed (pasture land)
- Environmental Impact Assessment (EIA/RIMA) lodged
- Jaguar Project is now a Strategic Mineral Project in Brazil
- Mining Lease Application (PAE) lodged

## Land Access

- Secured possession of three key properties that cover an area of 2,000 hectares for the long-term benefit of the Project

## Other Environmental Programs

- Plant Nursery constructed on site in partnership with local municipalities
- Assist with the revegetation of cleared land and to facilitate development of vegetation corridors for enhanced biodiversity of local fauna





# Supporting Local to Create Lasting Benefits

## Building relationships now and for the future



### Supporting Local People & Business

- 115 people currently employed by Centaurus in Brazil – 90% reside locally with 20% female, plus an additional 175 contractor employees on site
- Internship Program implemented with the University of Maraba in the fields of geology, mining and engineering
- Centaurus has contracted with over 400 suppliers in the State of Para with over 300 of these suppliers being from the local municipalities
- Local training of ~1,500 people for construction roles soon to commence. Application process underway

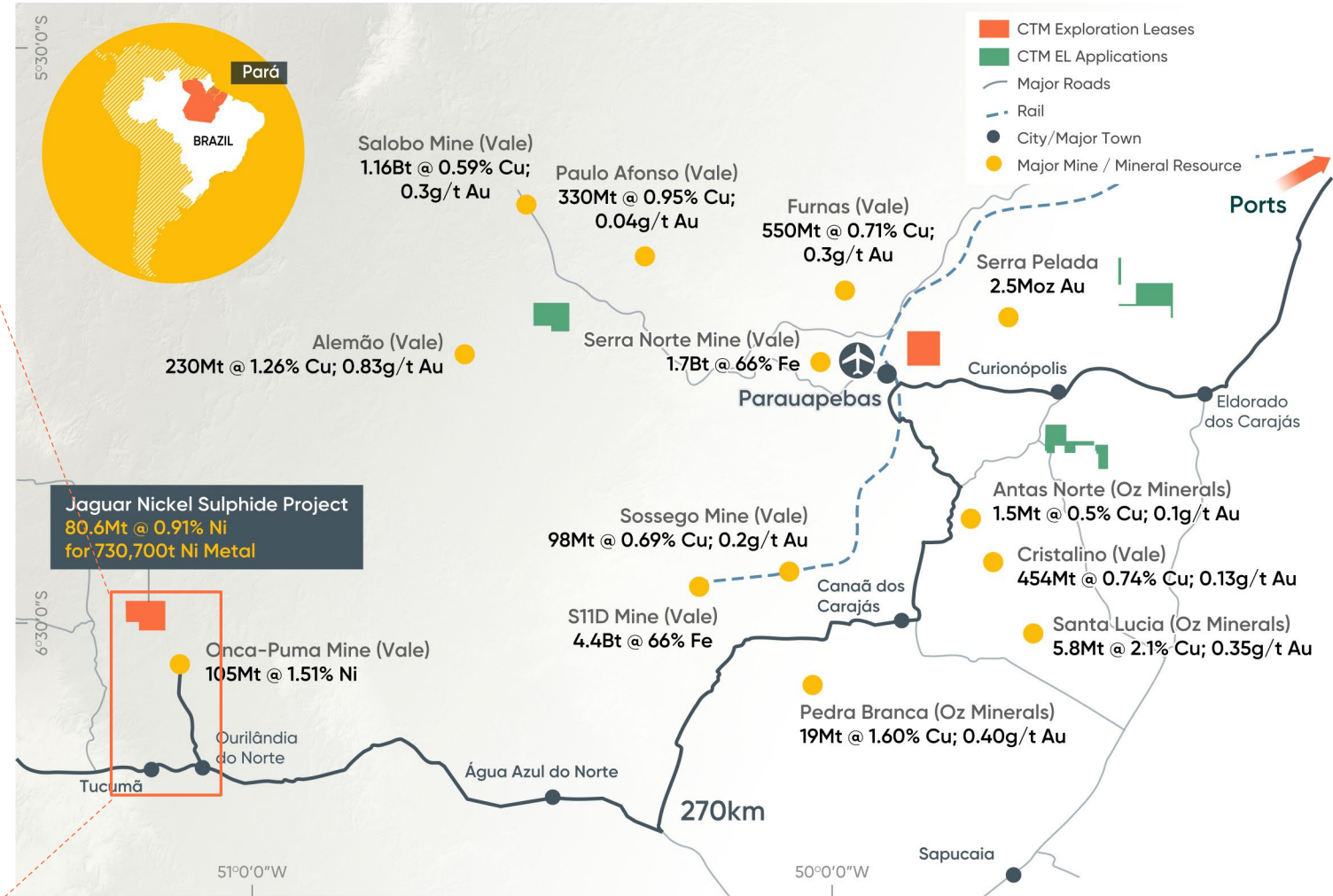
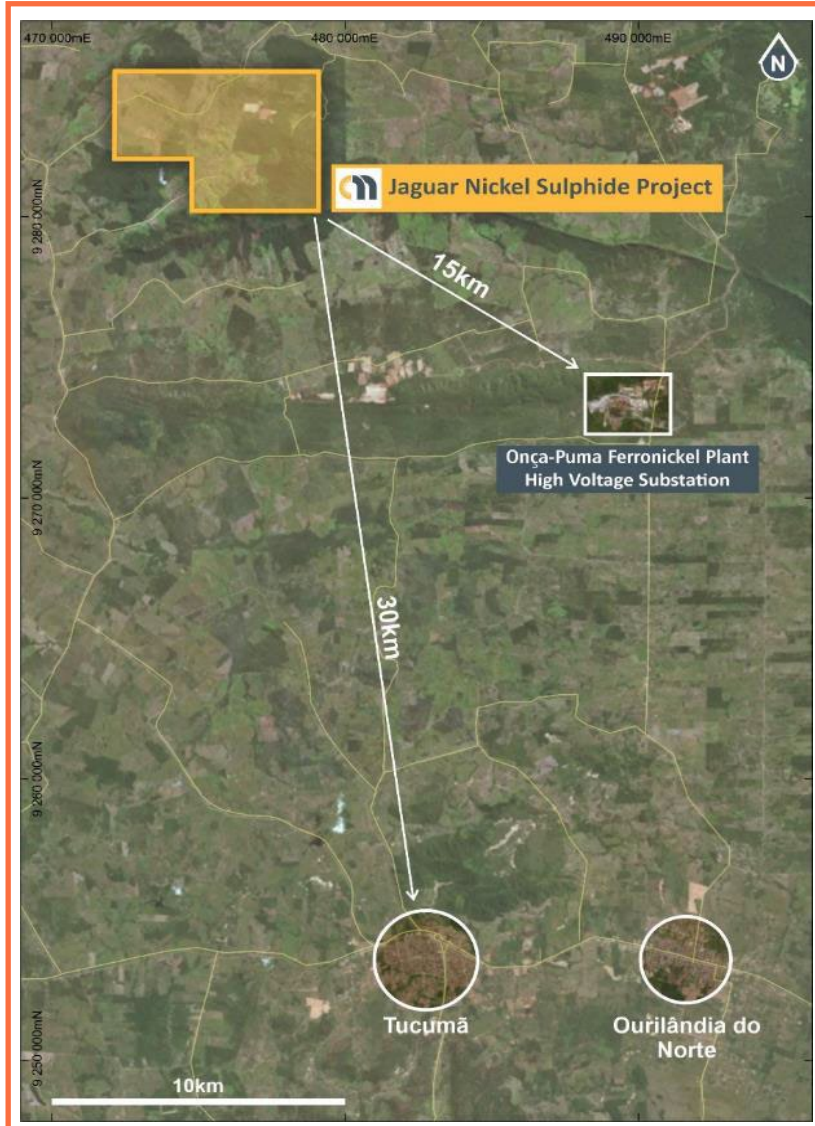
### Social Programs Underway

- Social programs focusing on health and water quality being implemented
- Partnership with local municipalities to upgrade roads
- LOM contribution of +US\$400M in taxes and government royalties



# Brazil's Carajás Mineral Province

## A Tier-1 global mining province



**The Carajás contains one of the world'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**
- 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 – 2021 Scoping Study

## 2.7Mtpa nickel sulphate plant to produce +20ktpa nickel in sulphate

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

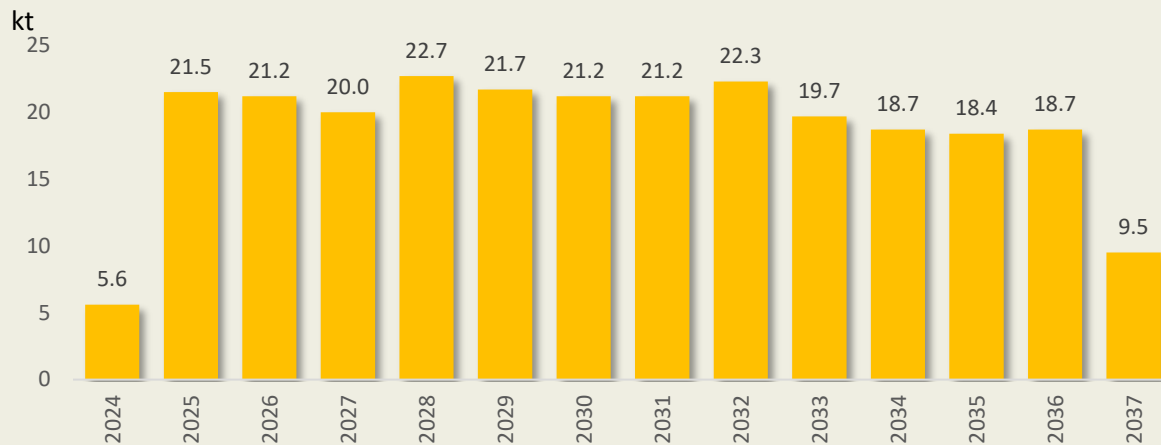
### Resource Growth

Refine local based  
**CAPEX & OPEX**  
estimates

### Mine Schedule optimisation

**Process Route**  
by-product opportunities

- At conservative SS Ni prices of US\$7.50/lb & US\$0.50/lb sulphate premium
  - Post Tax NPV<sub>8</sub> 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\$10.00/lb Ni price, post tax NPV<sub>8</sub>  
**A\$2.2 billion with 89% IRR**

# Jaguar Project – Globally Significant Project Taking Shape

## Definitive Feasibility Study Advancing Well



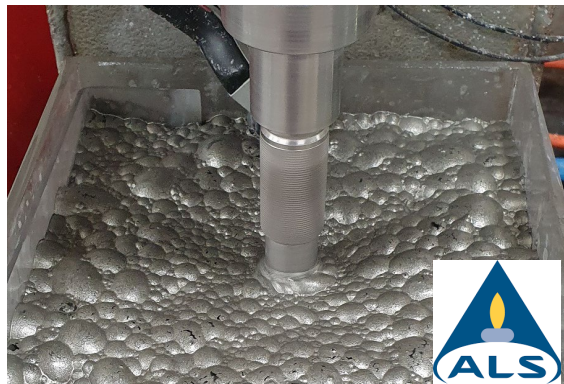
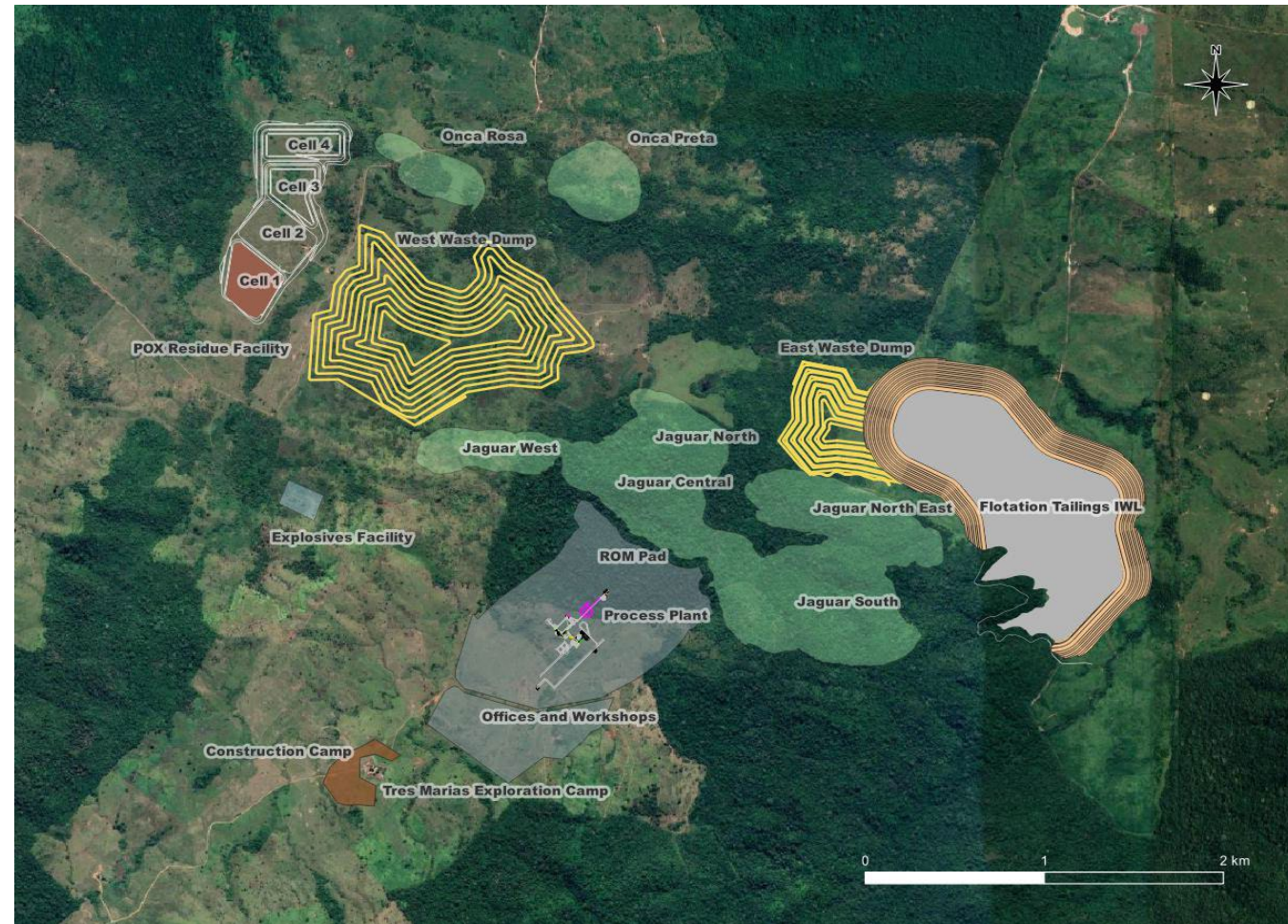
### Updated MRE on Track and Flotation Testwork Complete

#### Mining

- Jaguar pits coalescing into one - **strike extent of +3km, up to 1km width and depths that extend to over 300m**
- Maintaining a low strip ratio of around 7.5:1.

#### Process

- Comminution testing complete - minimum design throughput of 2.7Mtpa
- Flotation testwork complete, with +400kg of concentrate ready for POX pilot testing – to commence this month



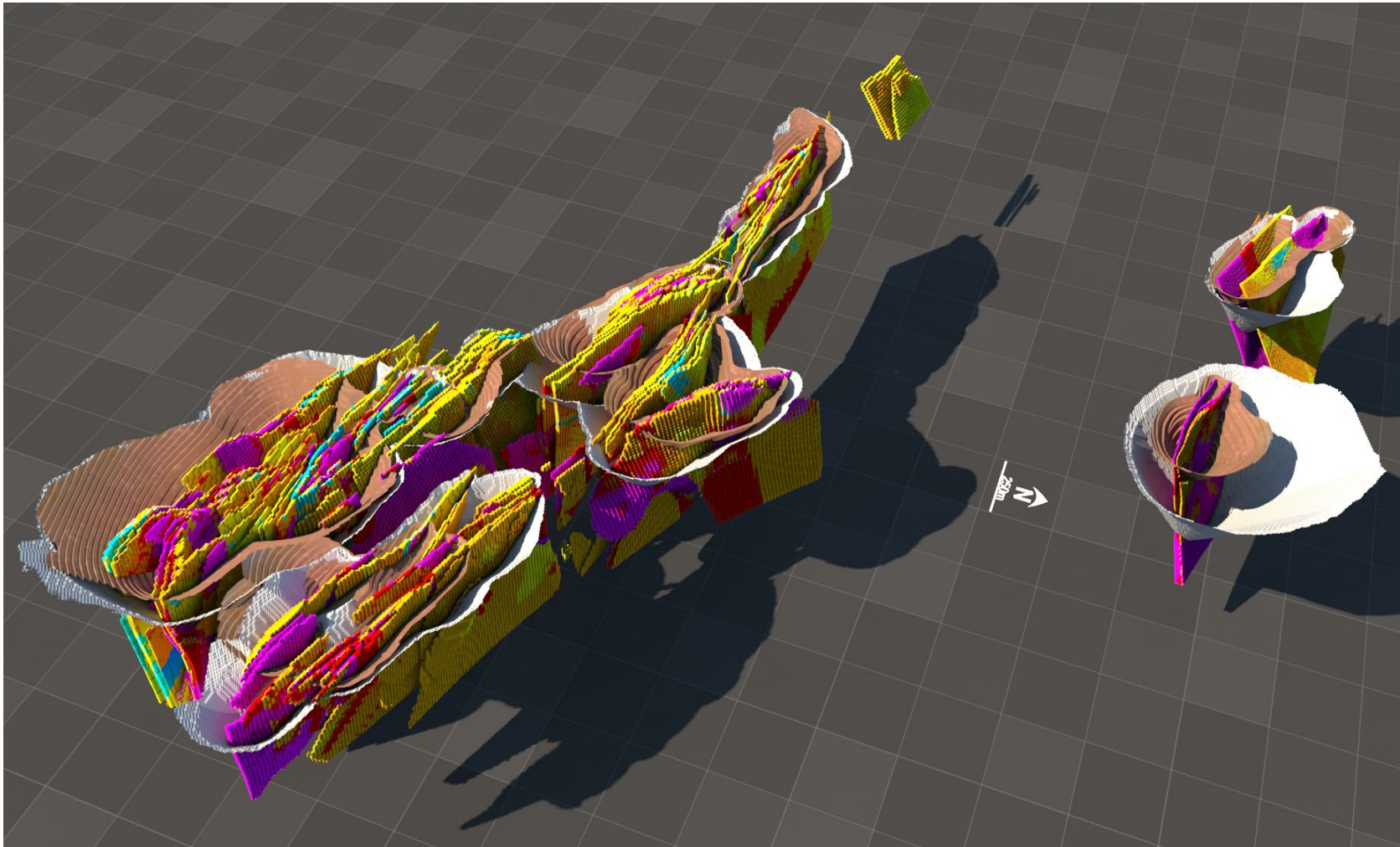


# Jaguar Project – Large-Tonnage High-Quality Resource

## Resource upgrade set to underpin project capacity upgrade



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



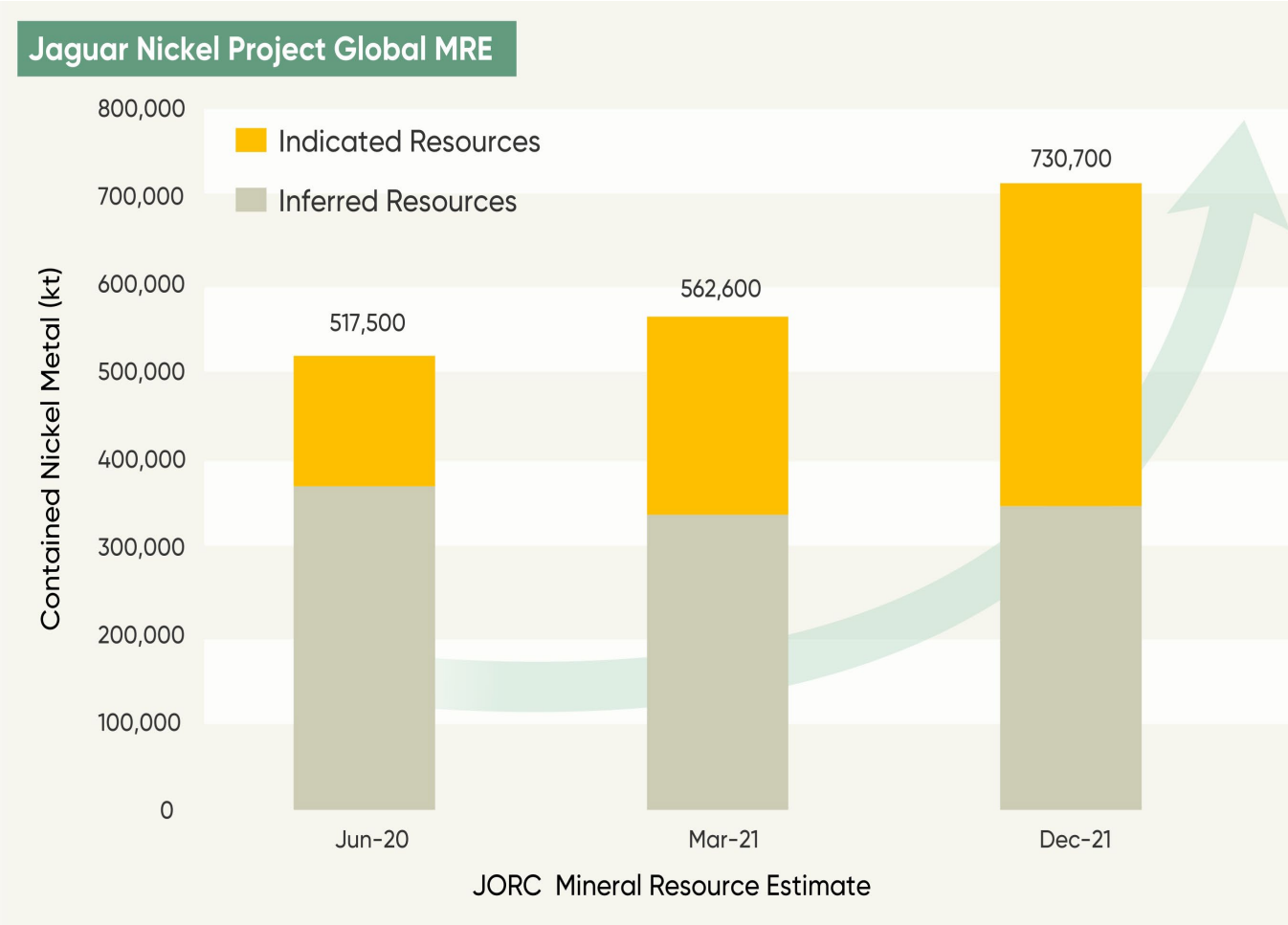
- **Indicated Resource of 43.4Mt @ 0.92% Ni for 397,000t of nickel, 54% of the Global MRE**
- **+500kt of nickel metal within 200m of surface**
- **High-grade component of 22.4Mt @ 1.59% Ni for 354,800t of nickel metal**
- **13 x Diamond & 2 x RC Rigs on site**
- **Next JORC Resource upgrade on track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





# Jaguar Project – Resource Growth and Upside

## A unique deposit with sustainable growth



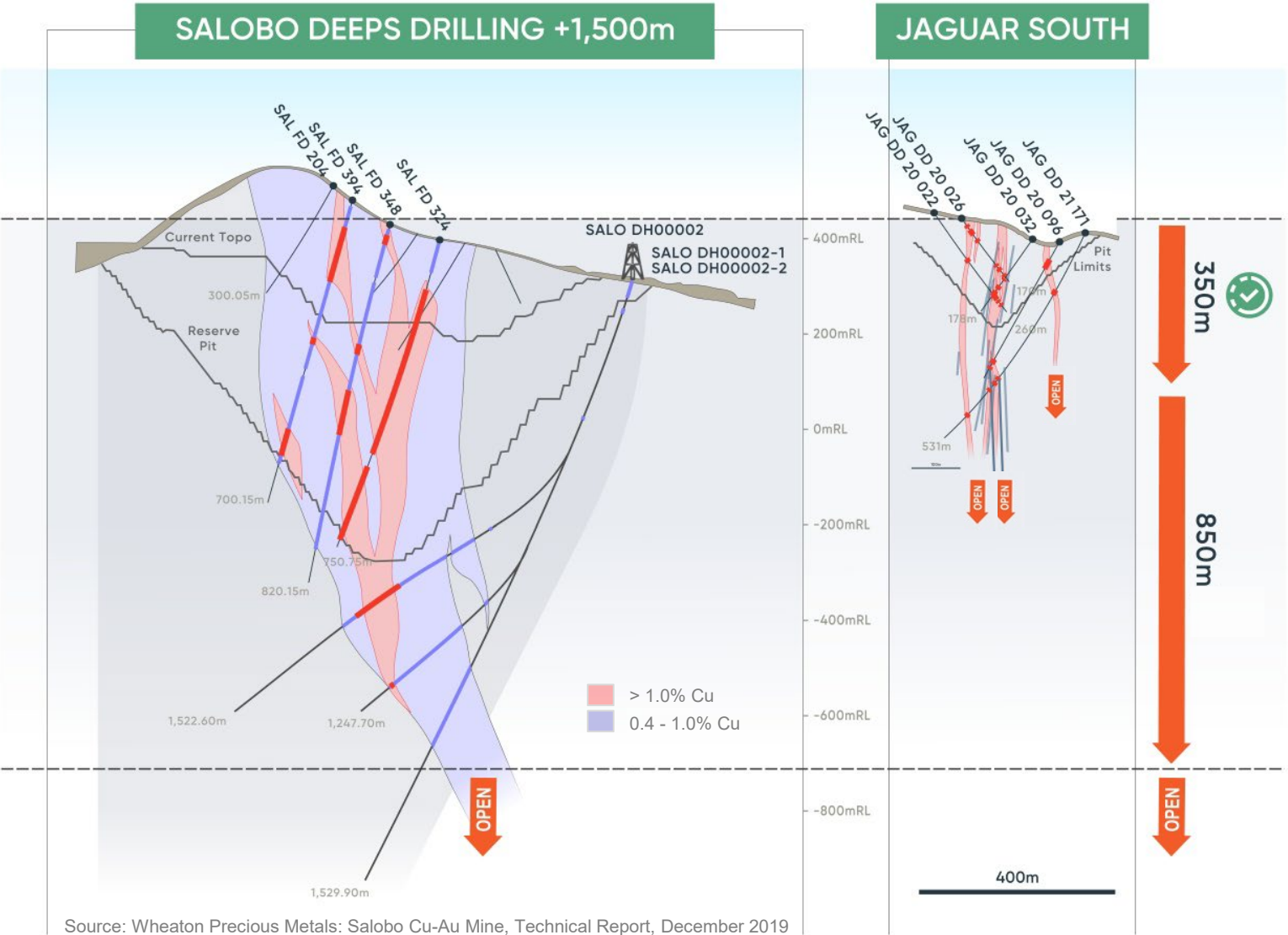
- **+40% increase since the Company's maiden Resource in June 2020**
- **213kt of contained nickel in 18 months**

- 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



# Jaguar Project – Resource Growth and Upside

## Deep plumbing systems in the Carajás



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

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

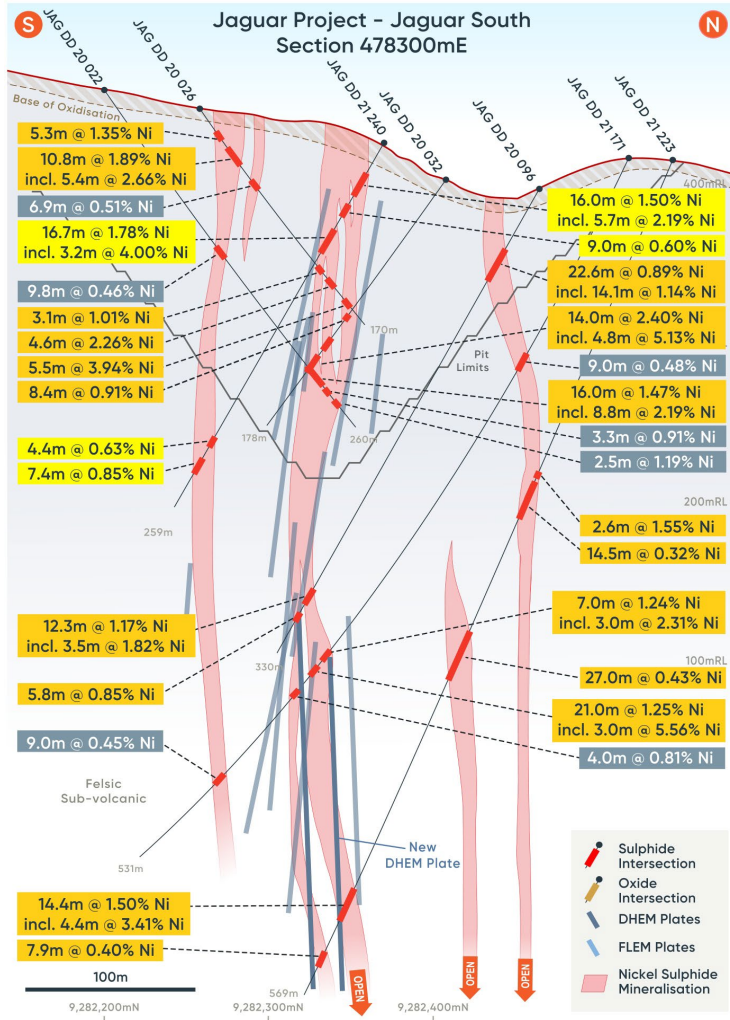
**Salobo (Cu-Au) Mine, mineralisation to depths of +1,400m and remains open!**

**JAGUAR IS JUST GETTING STARTED**

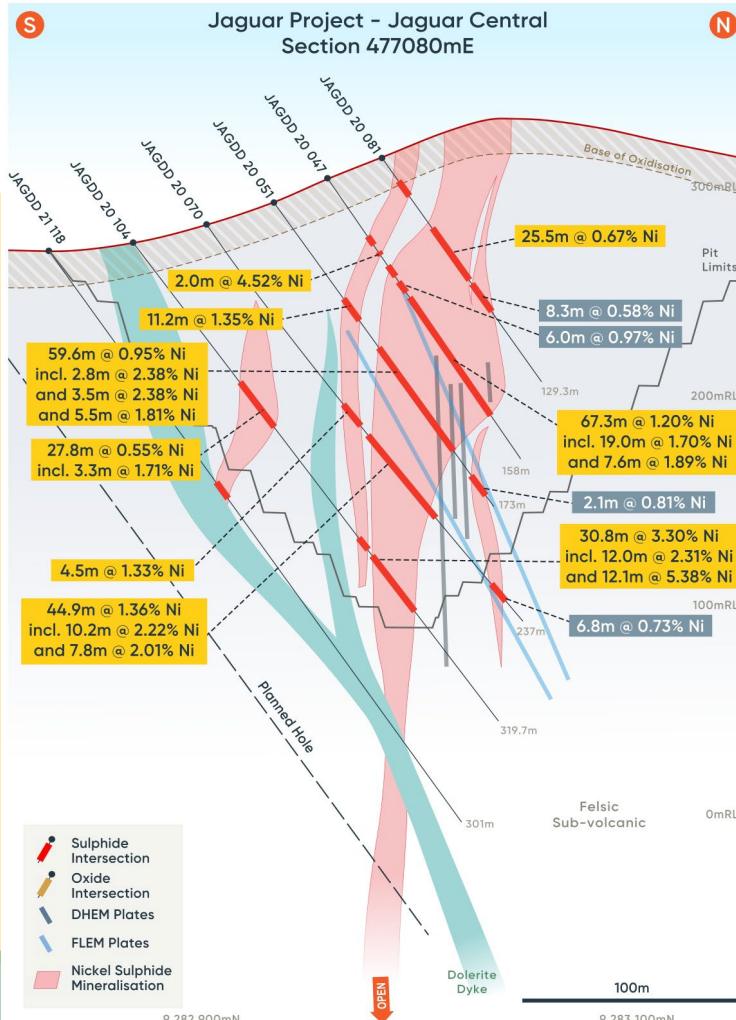


# Jaguar Project - Resource Growth and Upside

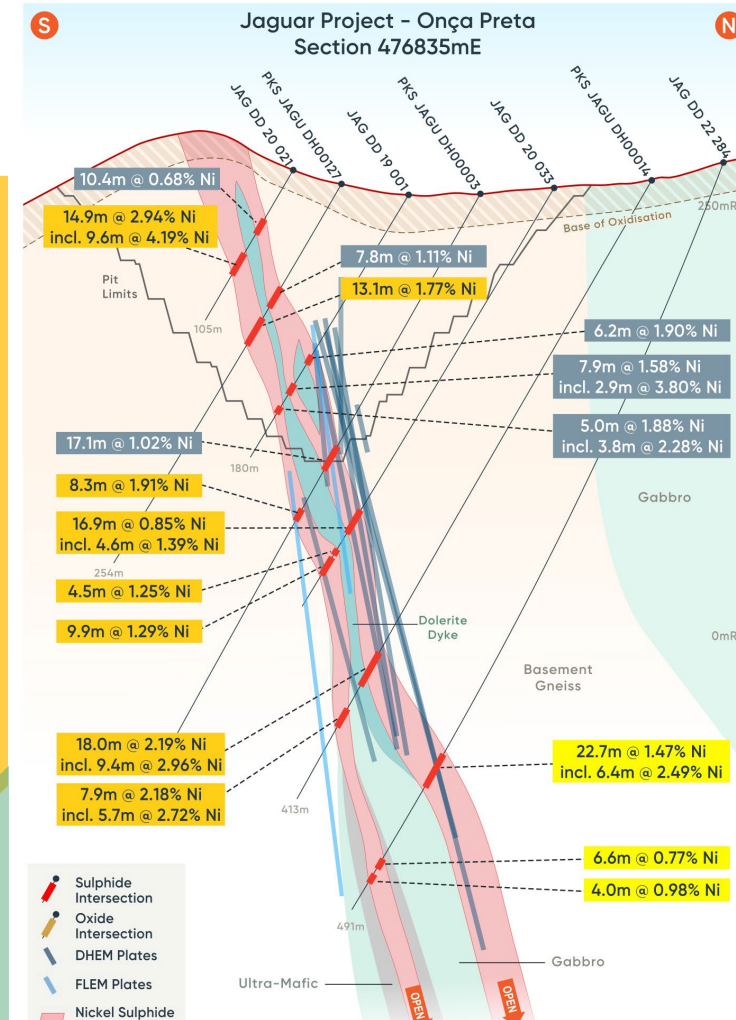
## Deep plumbing - open at depth & below UG stope limits



400m



300m



Untested

Jaguar South

Jaguar Central

Onça Preta

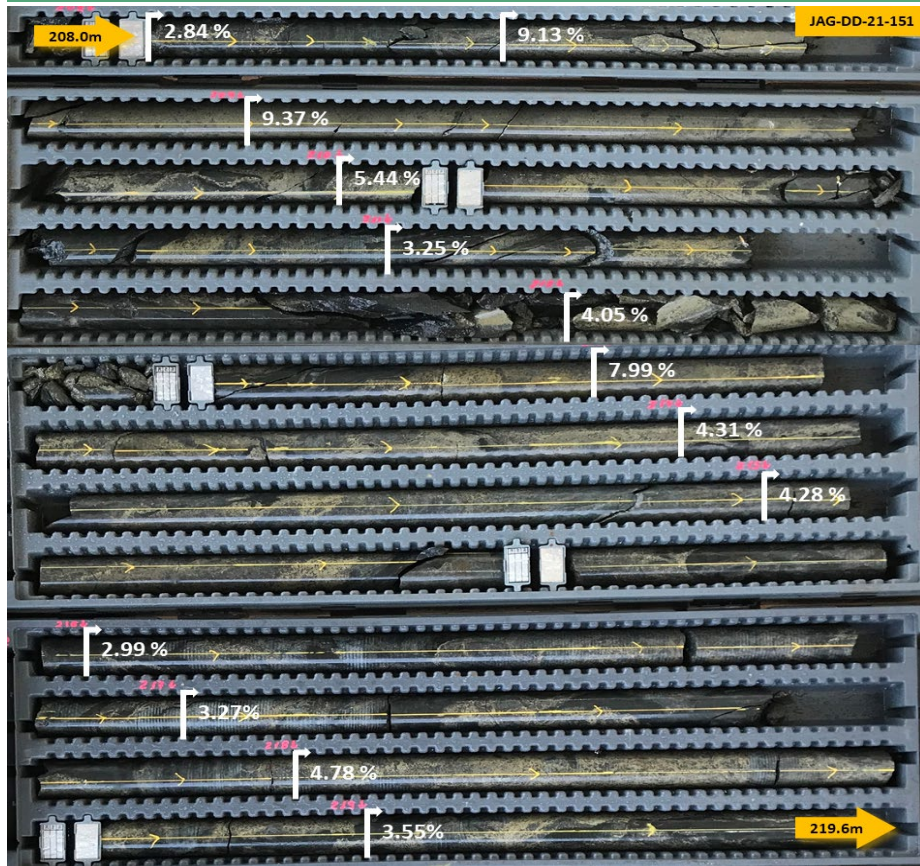


# Jaguar Project – Resource Growth and Upside

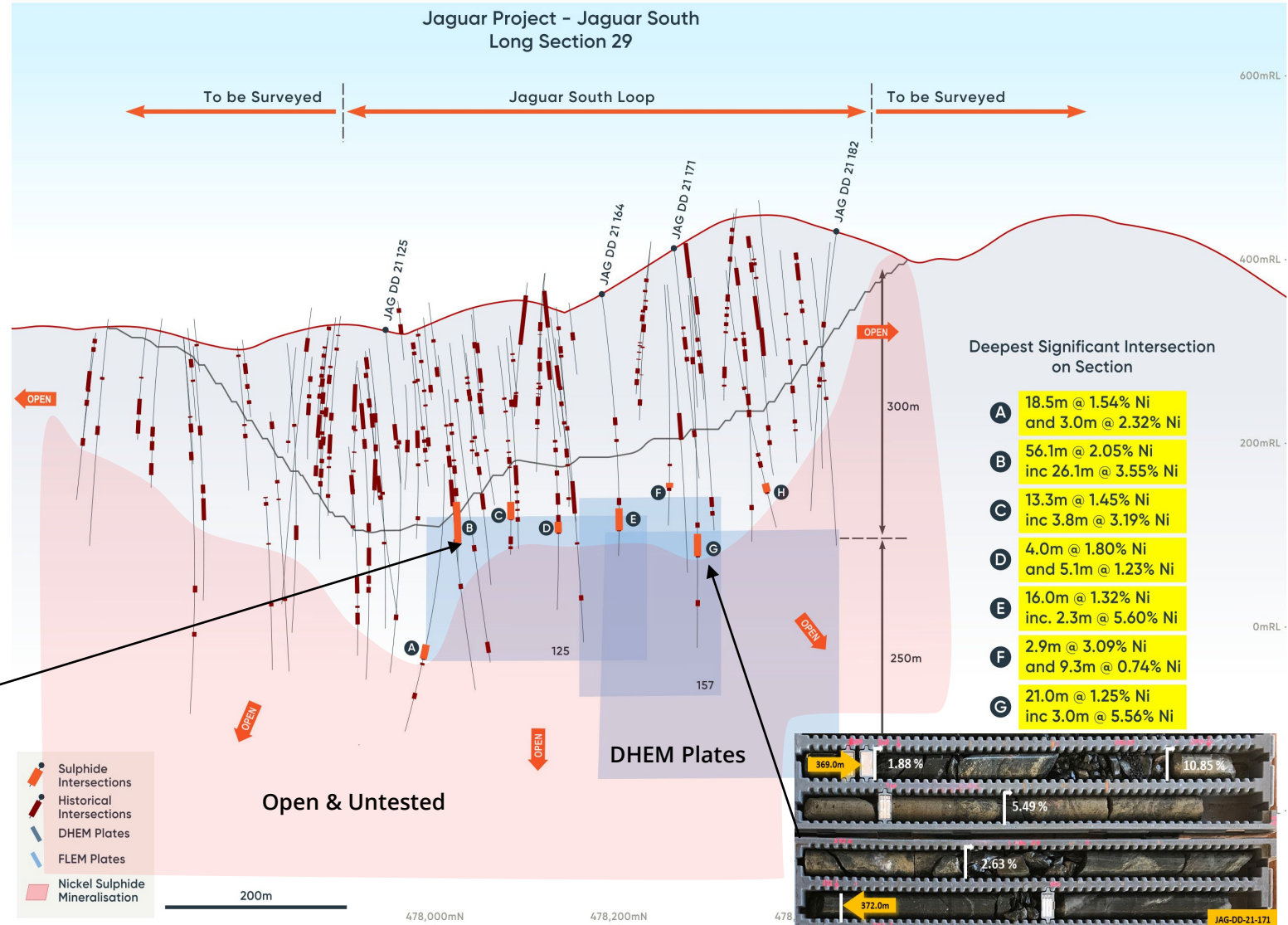
## DHEM to drive more deep massive sulphide discoveries



**DHEM Conductor plates extend +270m below deepest drilling**

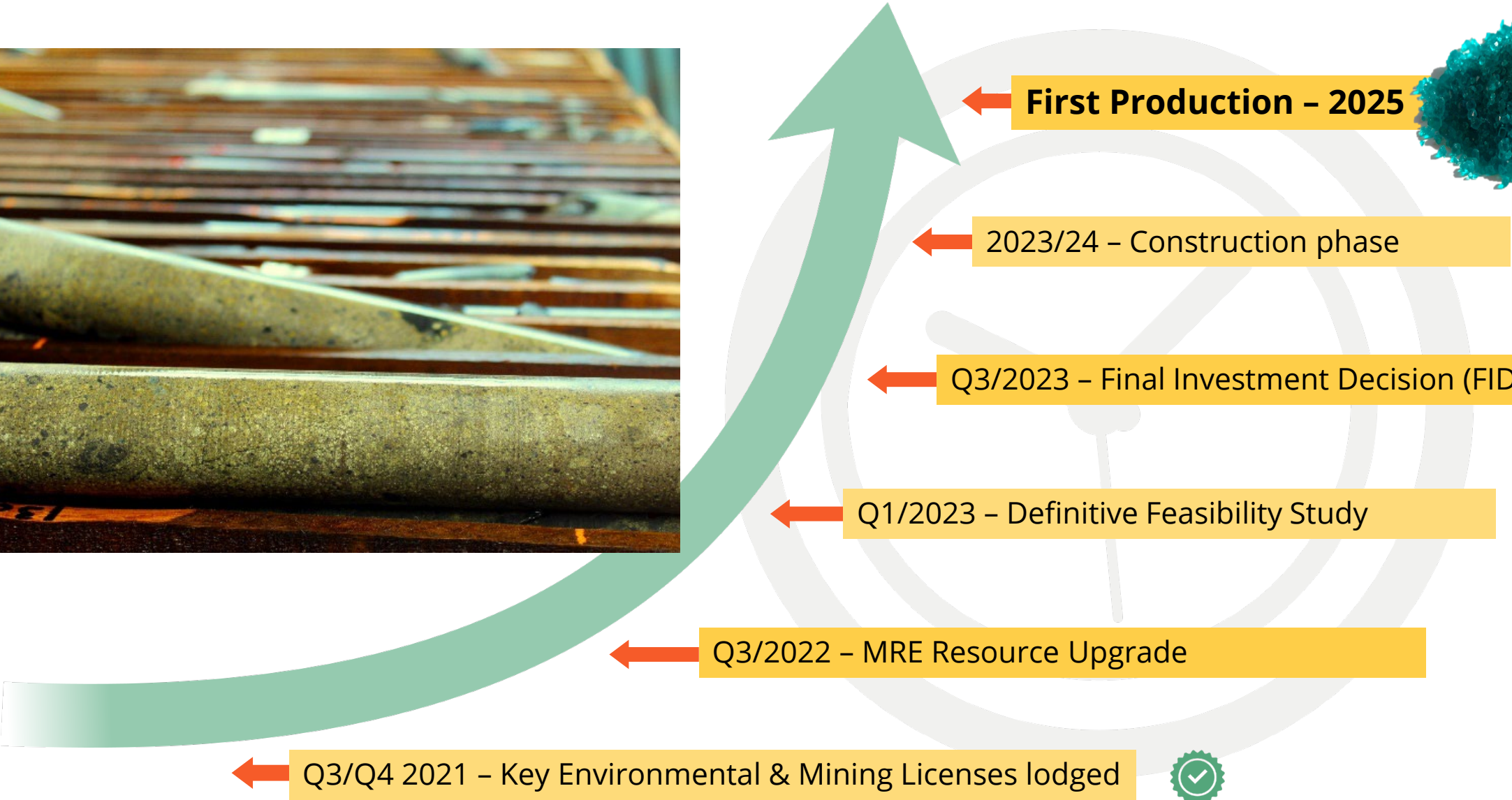
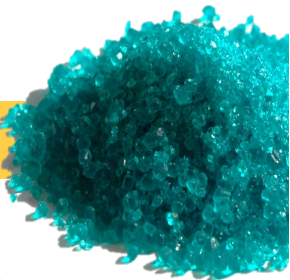


**17.6m @ 4.86% Ni from 208m, within 56.1m @ 2.05 Ni**





# Jaguar Project Targeted Development Timeline





# Centaurus Metals

## 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  
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