

Jaguar Nickel Sulphide Project: Getting ready for an Electric future

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AUSTRALIA'S PREMIER MINING FORUM

2023

**DIGGERS & DEALERS
MINING FORUM**

7 to 9 AUGUST

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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.
- This presentation contains information extracted from the Company's ASX market announcements in respect of Scoping Studies (29 March 2021 & 31 May 2021), Mineral Resource Estimate (10 November 2022 & 28 April 2023) and Exploration Results (29 March 2023 & 23 May 2023). 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 Scoping Studies & 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 were presented have not been materially modified from the original announcements.

Centaurus Metals

Investment overview





12 Months of Strong Progress at Jaguar

Highlights

- ✓ **Mineral Resource Estimate (MRE)**
 - 60,000 metres of Diamond and RC drilling at Jaguar
 - Total JORC MRE: +218,000 tonnes of contained Ni (30%)
 - Measured & Indicated (M&I) MRE: +340,000 tonnes of contained Ni (86%)
 - Total JORC MRE: 109.2Mt @ 0.87% Ni for 948,900 tonnes of contained Ni
 - M&I MRE: 86.6Mt @ 0.85% Ni for 737,800 tonnes of contained Ni
- ✓ **Exploration Success & Growth**
 - New discovery at Twister Prospect
 - Excellent deeper drill results point to strong future resource growth and underground development
- ✓ **DFS Well Advanced**
 - Pit optimisation and mine design work complete
 - Nickel sulphate pilot plant testwork completed
 - Battery grade nickel sulphate produced
 - Process design complete
- ✓ **Buy back of Vale off-take rights**
 - Funding/Partnership options now wide open at a time when nickel is becoming more critical



Jaguar Offtake Rights Transaction



100% of the offtake rights for Jaguar's nickel products secured from Vale



Acquisition of 100% of the offtake rights for all Jaguar nickel products from Vale in exchange for an increase in Vale's Net Operating Royalty (Royalty) over Jaguar



Royalty to be increased to 1.75% for nickel sulphate product (+1.2%) and 2.00% for nickel concentrate and other products produced from Jaguar (+1.25%)



Full control and optionality over future marketing and sales of Jaguar's strategic, clean, low GHG emission nickel sulphate product, aligned with the rapidly growing Western EV battery market



Clean transaction structure allows cash preservation for ongoing DFS and project development activities and avoids any equity dilution of existing Centaurus shareholders



Availability of offtake significantly broadens the strategic pathways available to Centaurus to fund and further de-risk development of Jaguar



Significant strategic capital flowing into nickel and other critical metals required for decarbonization from EV OEMs, battery makers and other end-users seeking to secure long term supply of key raw materials



Vale's alignment to the success of Jaguar further strengthened, benefiting all project stakeholders

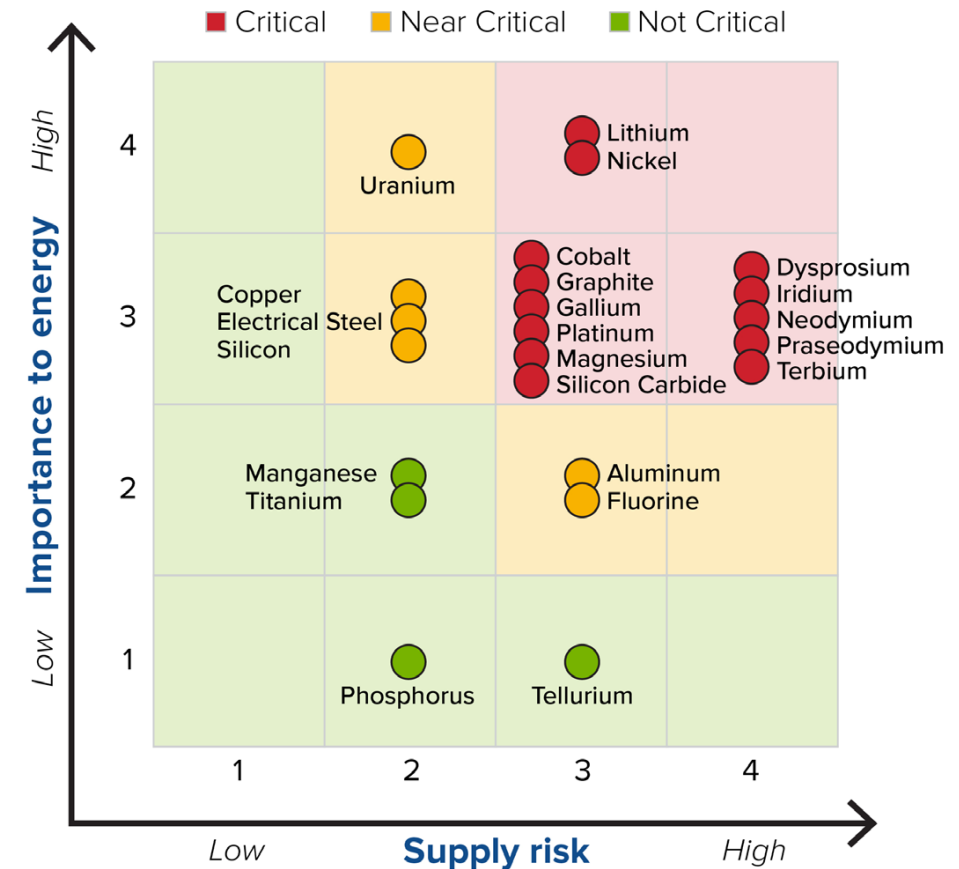


Strategic Appeal of Nickel

Nickel to become Critical in Medium-Term

- Nickel is moving from near-critical to critical in the medium term due to importance in electrification
- Significant recent activity demonstrates the availability of strategic capital from end-users looking to secure supply of low-GHG emissions raw materials
- End-users including OEMs, battery makers, chemical companies, and trading companies have all been active
- To date strategic transactions have mainly been in Lithium. Nickel supply is next
- Recent announcement that VW PowerCo and Stellantis are supporting ACG in its proposed acquisition of Atlantic Nickel
- Centaurus has started process to explore a broader range of strategic pathways to fund and de-risk the development of Jaguar

MEDIUM TERM 2025-2035



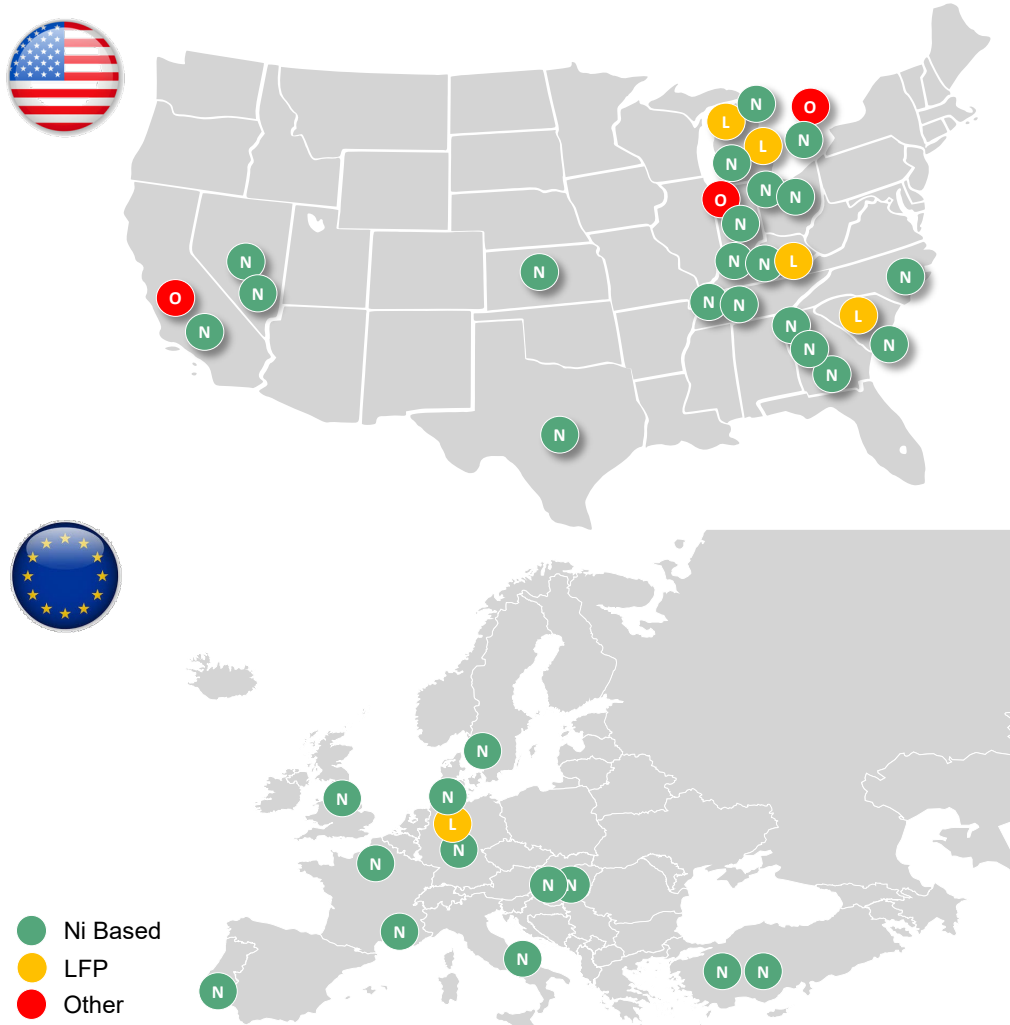
Source: Critical Minerals Assessment Report - US Department of Energy (July 2023)

Western Gigafactory Development Pipeline

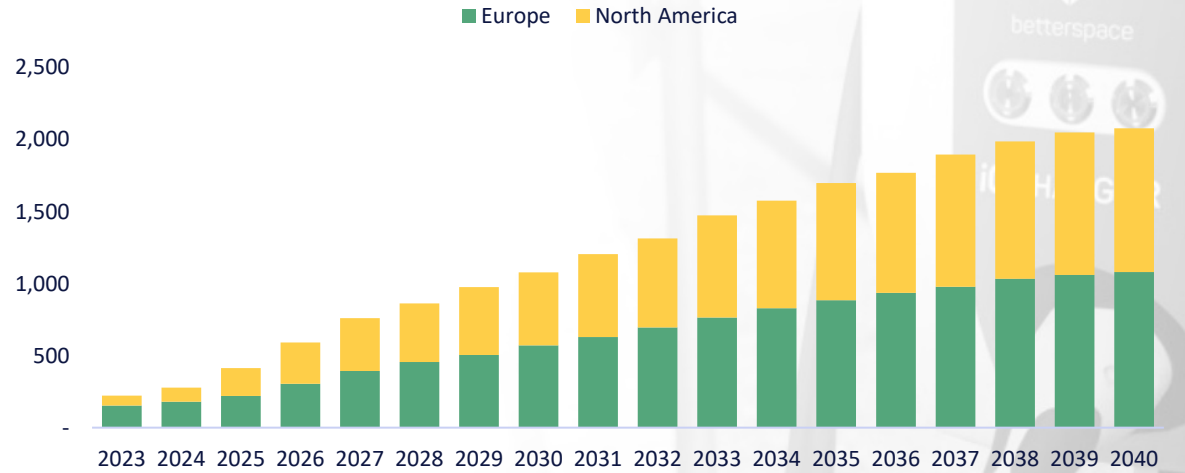
Over ~1,800GWh of capacity growth in the pipeline with ~1,500GWh Ni-based



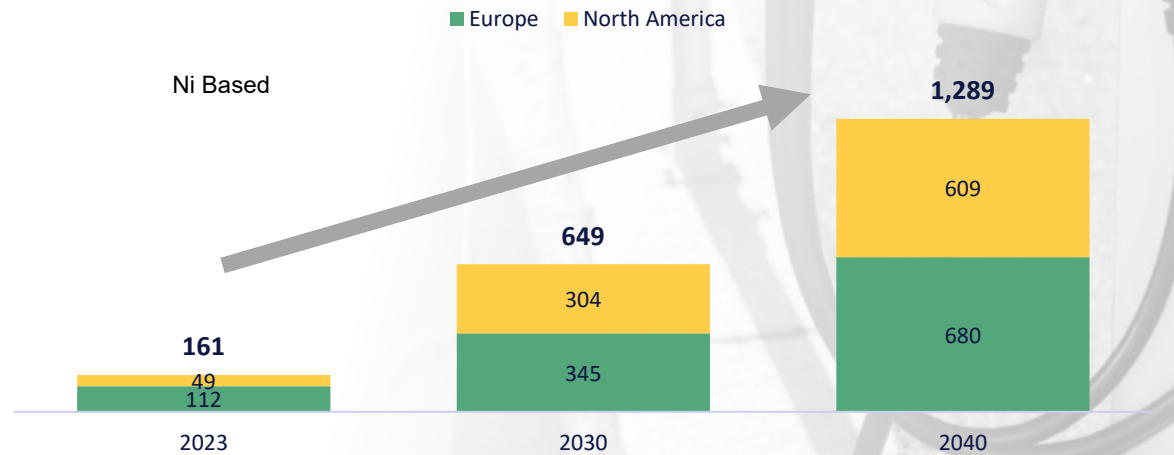
North American & European Gigafactory Pipeline (1)



Gigafactory Capacity (GWh) (2)



Estimated Nickel Imports Required (kt) (3)



Brazil

Responsible Mining in an emission-friendly jurisdiction



STRATEGIC MINERALS POLICY

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



ENVIRONMENTAL

Approval Process clearly defined with Terms of Reference issued for EIA



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



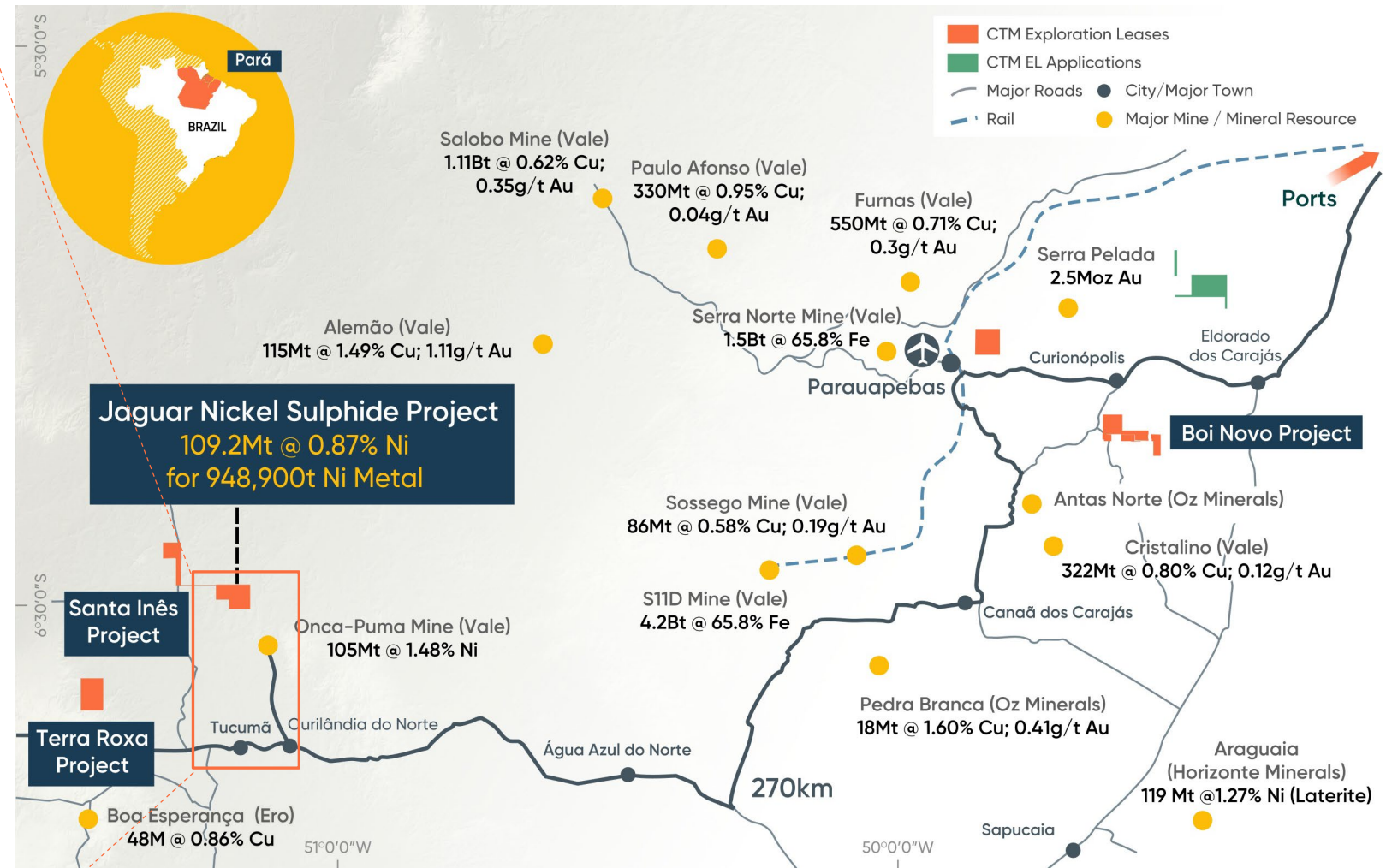
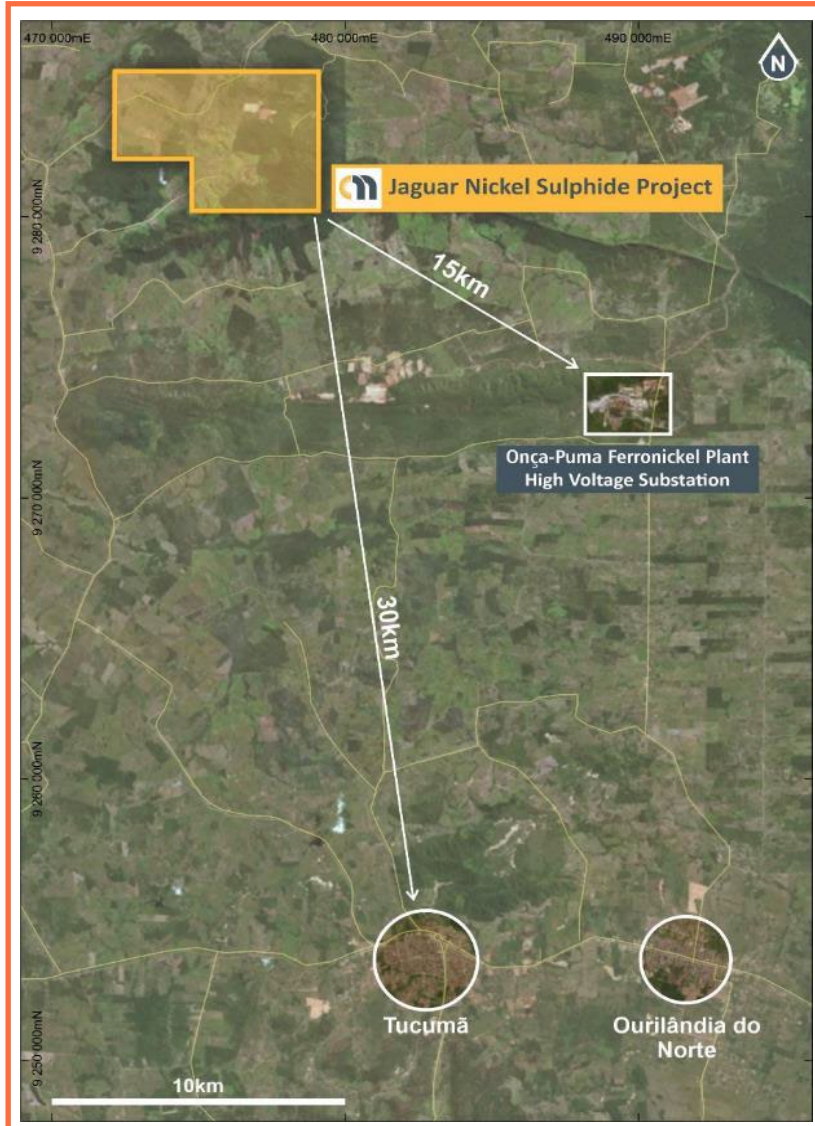
RENEWABLE POWERHOUSE

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



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 (230kV) grid power within 40km of Project
- Brazil's national power grid runs on **+80% renewables**
- 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**



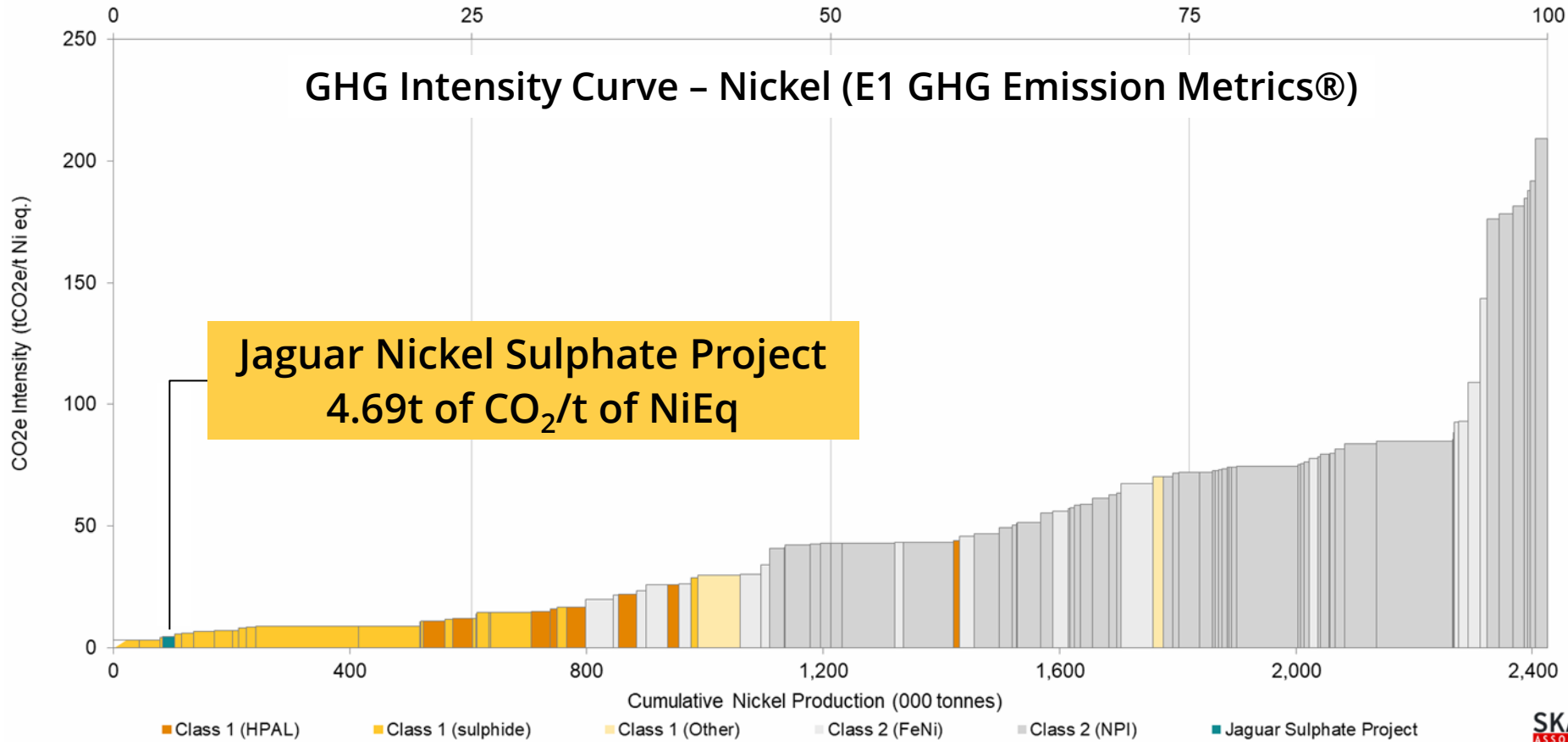
Tucumã Township, Para, Brazil



Vila de Conde Port, Para, Brazil



GHG Emissions – Forecast to be a Class-leader Powered by renewables & high-grade nickel sulphides



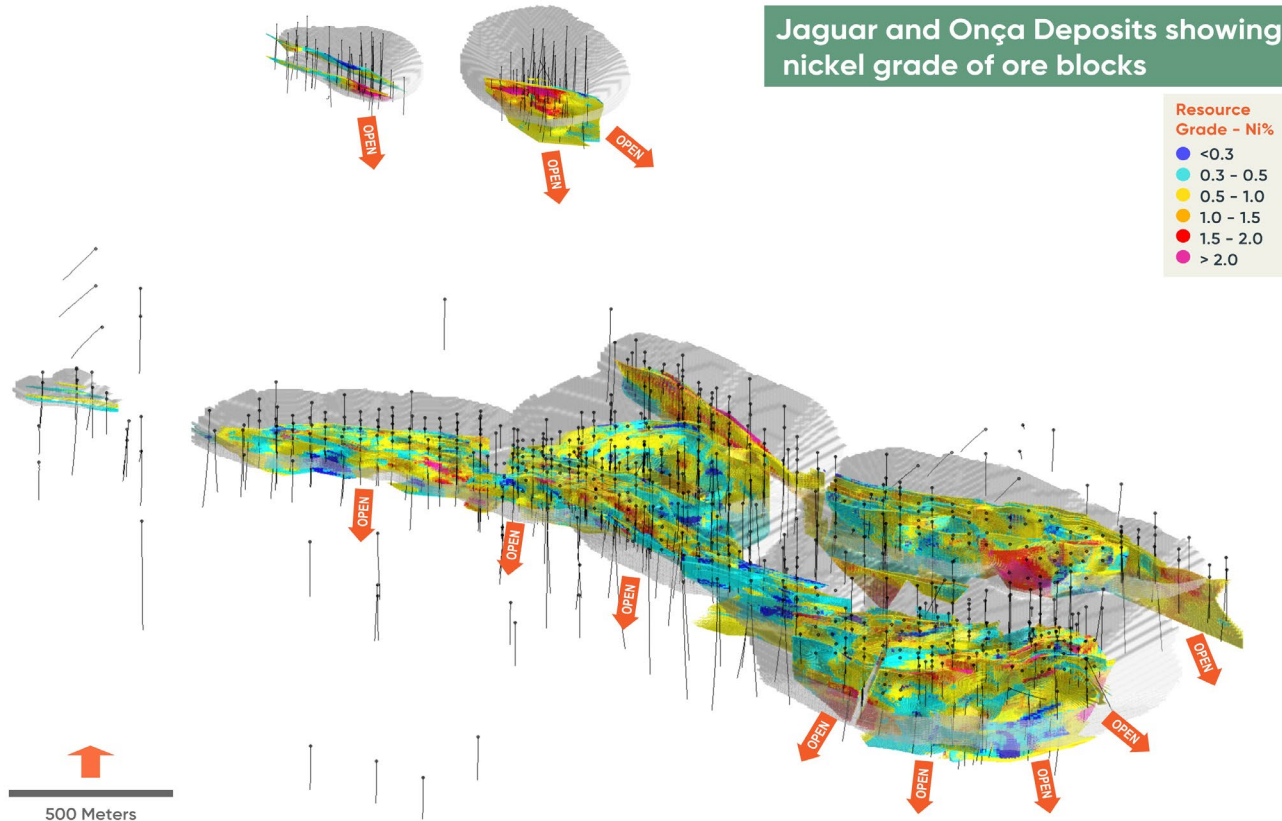
Net Sequester of Carbon during exploration phase of work at Jaguar
Life-of-mine CO₂ footprint forecast to be lower than 97% of global nickel production

Jaguar Project – World-Class Resource

Large-Tonnage, High-Quality



JORC MRE: 109.2Mt @ 0.87% Ni for 948,900 tonnes of contained nickel metal



- **Measured & Indicated 86.6Mt @ 0.85% Ni for 737,800t Ni metal - 83% of Global MRE**
- **+500kt of M&I Ni metal within 200m of surface**

- **High-grade - 28.6Mt @ 1.51% Ni for 431,800t of Ni metal**
- **30% of the high-grade resource within 100m of surface**

Classification*	Mt	Ni %	Ni Metal
Measured	14.0	1.06	149,400
Indicated	72.6	0.81	588,500
Measured & Indicated	86.6	0.85	737,800
Inferred	22.6	0.93	211,000
Total	109.2	0.87	948,900

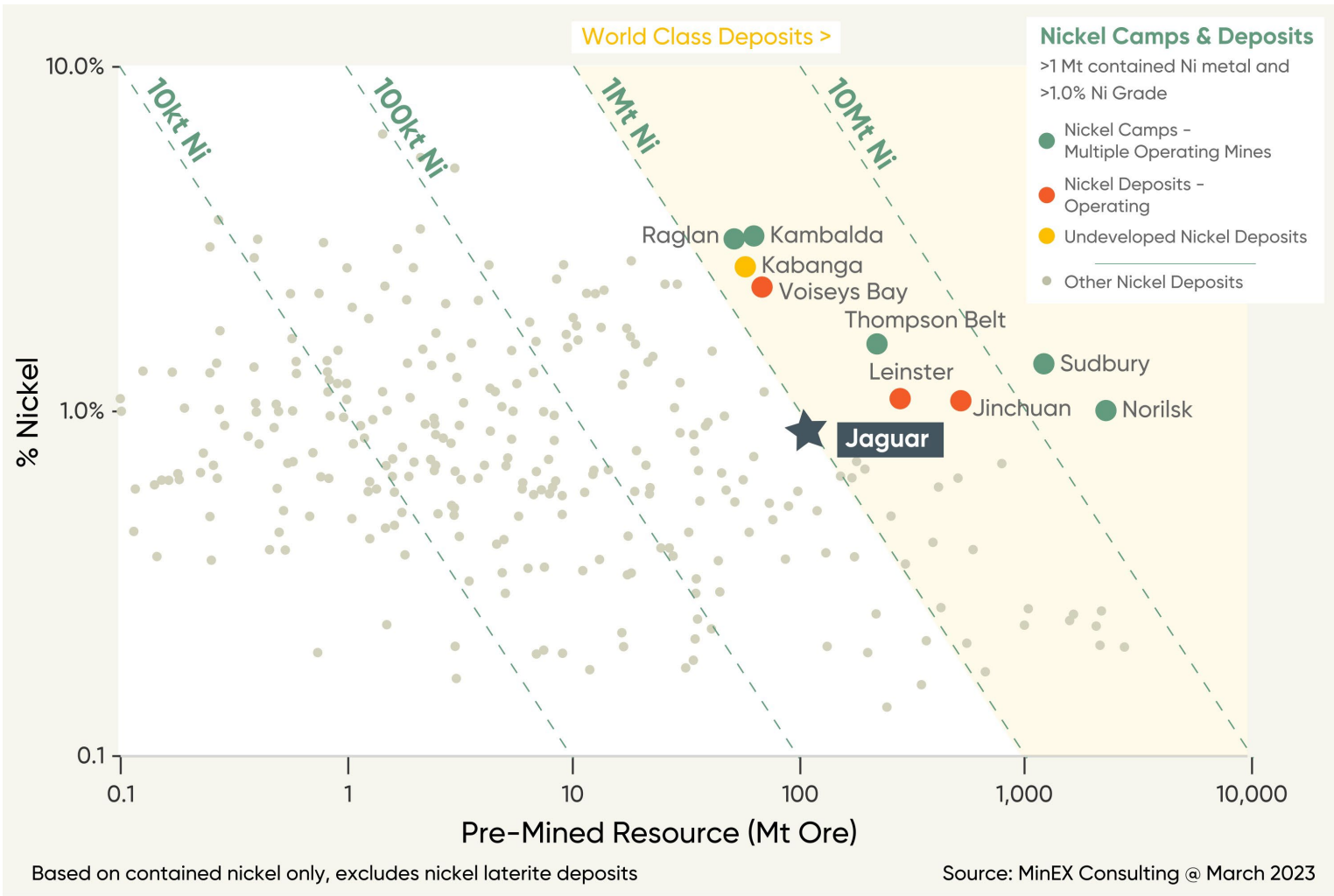
* Within pit limits cut-off grade 0.3% Ni; below pit limits cut-off grade 0.7% Ni; Totals are rounded, subtotals may not reflect global totals. All oxide material is considered as waste.



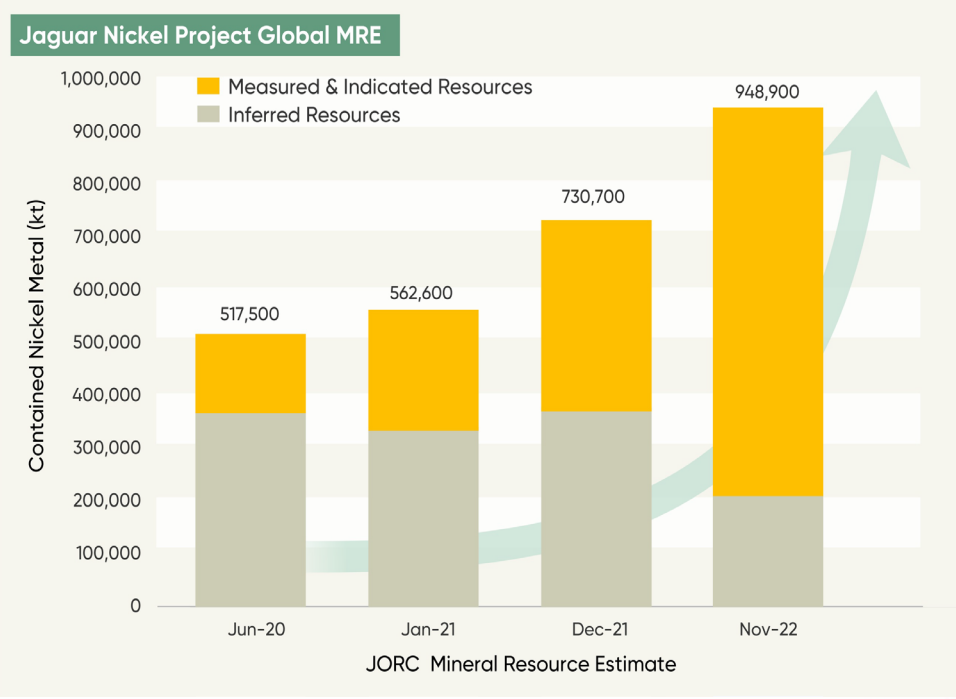
Jaguar Project – World-Class Resource

A unique deposit with sustainable growth

One of the world's largest high-grade nickel sulphide orebodies

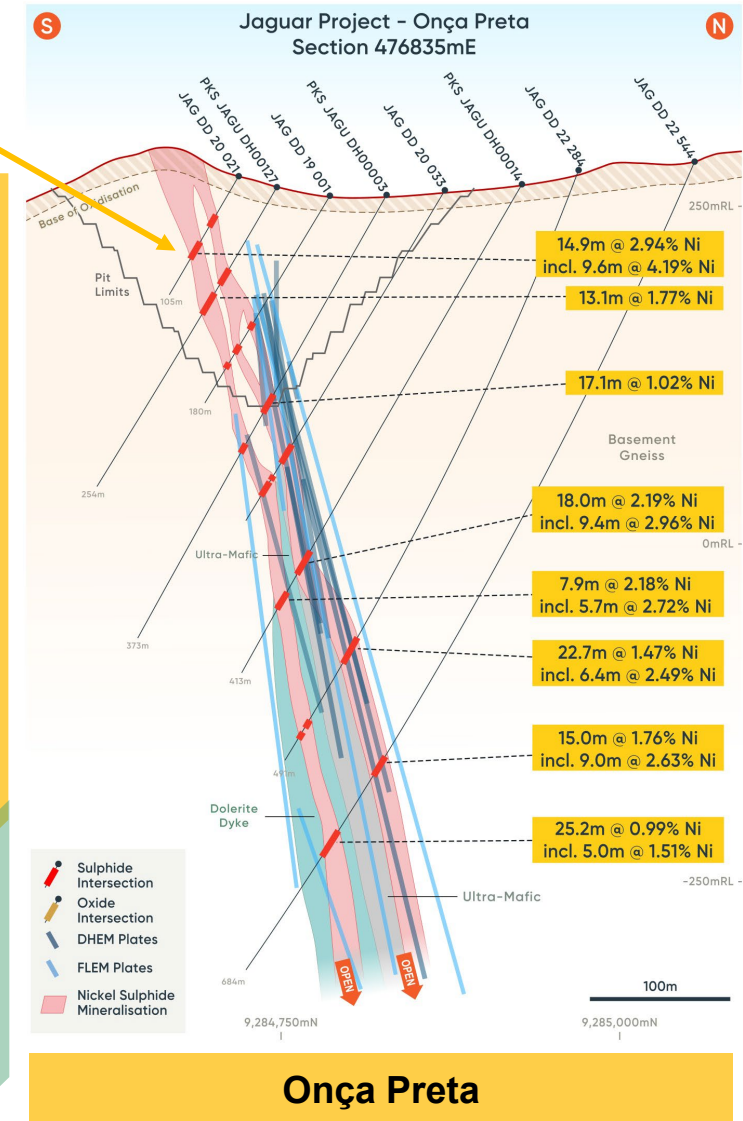
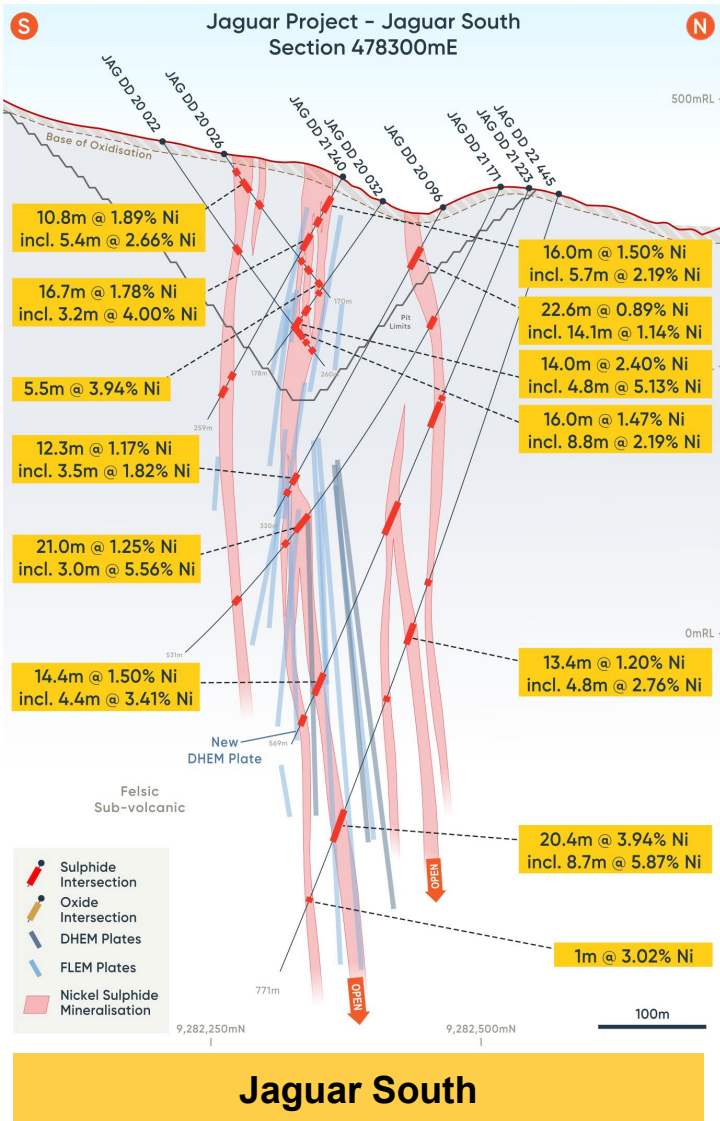


- 165,000t of Ni metal added to the MRE per year over the last three years
- Targeting + 1 million tonnes of nickel metal in next MRE



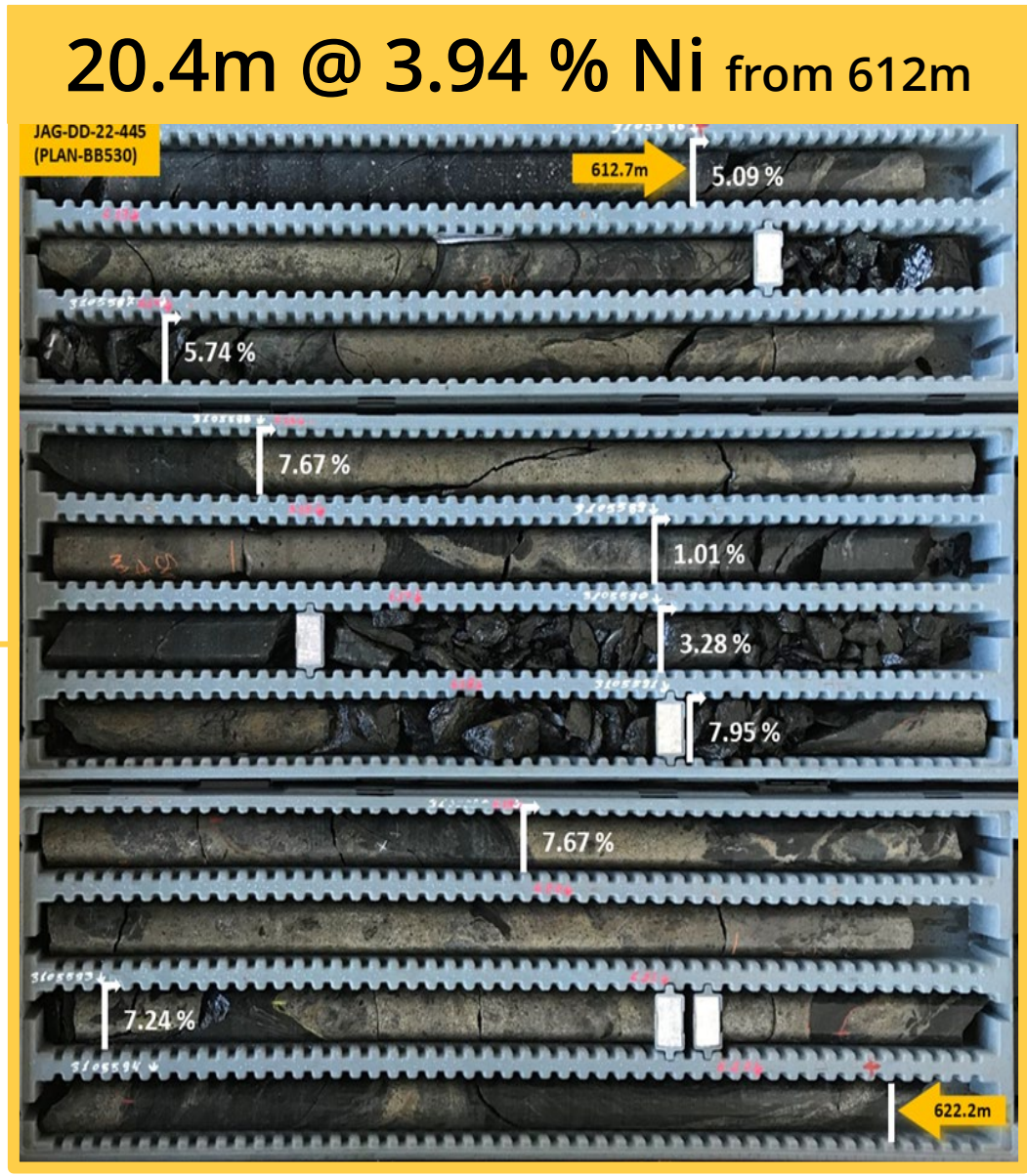
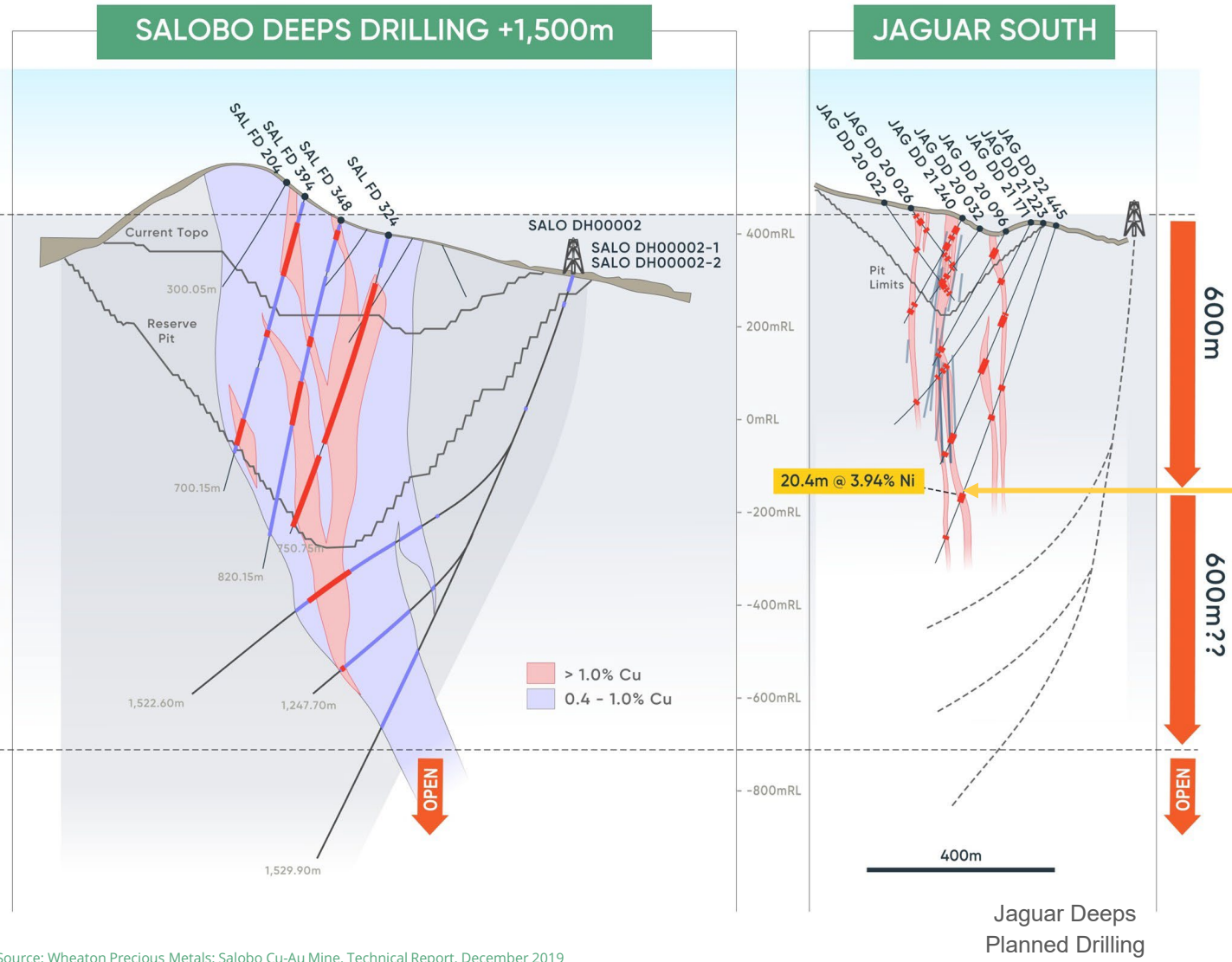
Jaguar Project – World-Class Resource

High-grade nickel sulphides from top to bottom



Jaguar Project – Resource Growth and Upside

Deep plumbing systems in the Carajás



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

Jaguar Project – DFS

Definitive Feasibility Study Ongoing



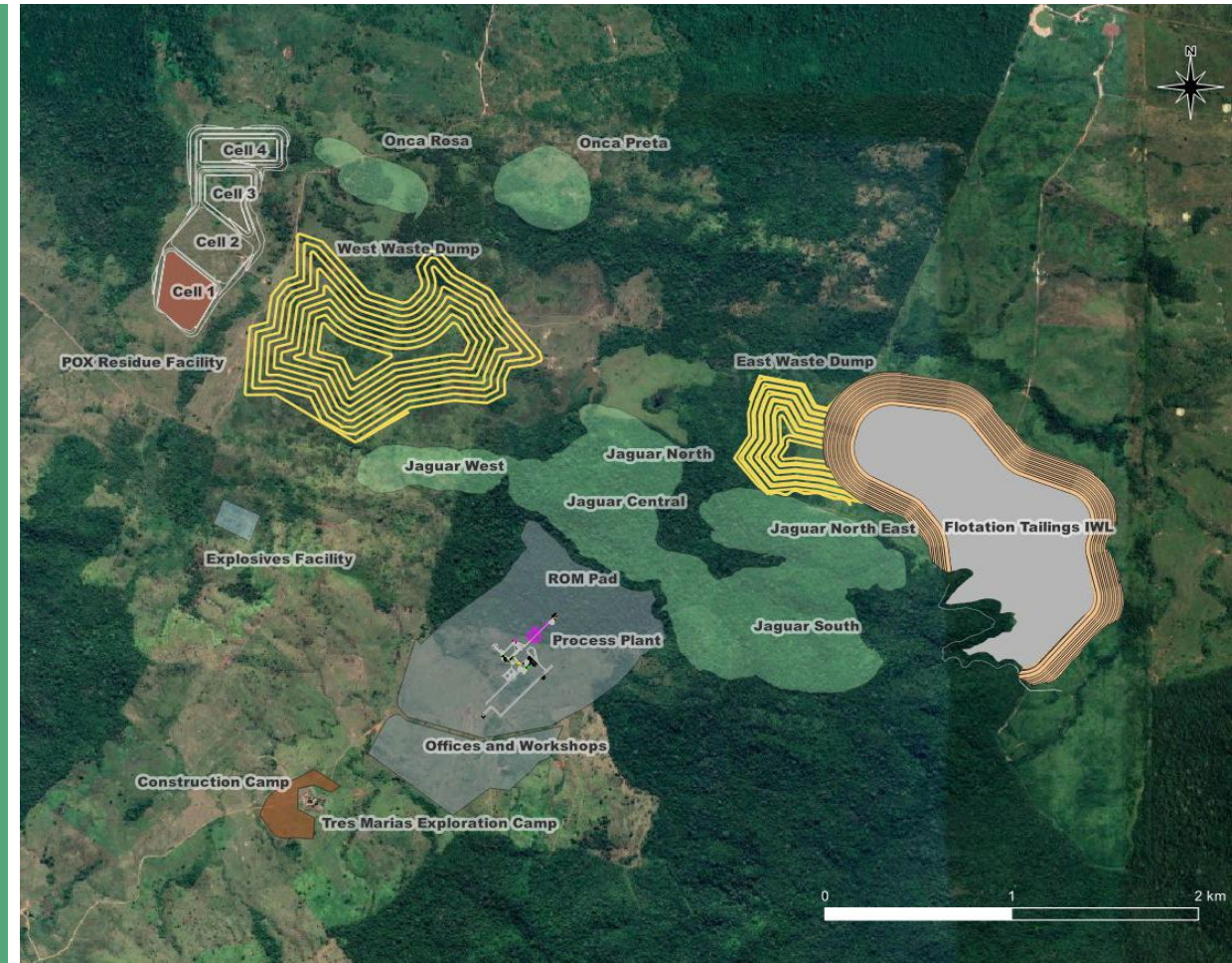
Multiple DFS Work Fronts Progressing Well

Mining

- Jaguar pits coalescing into one – **strike extent of +3km, up to 1km width and depths that extend to over 300m**
- Mining contractor proposals received with costings used for pit optimisation and mine design
- Pit optimisation work complete with detailed mine design nearing completion

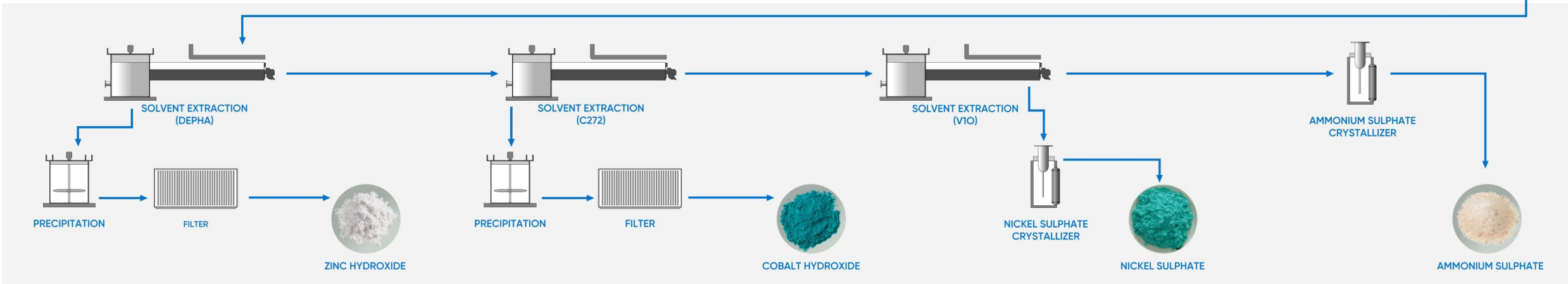
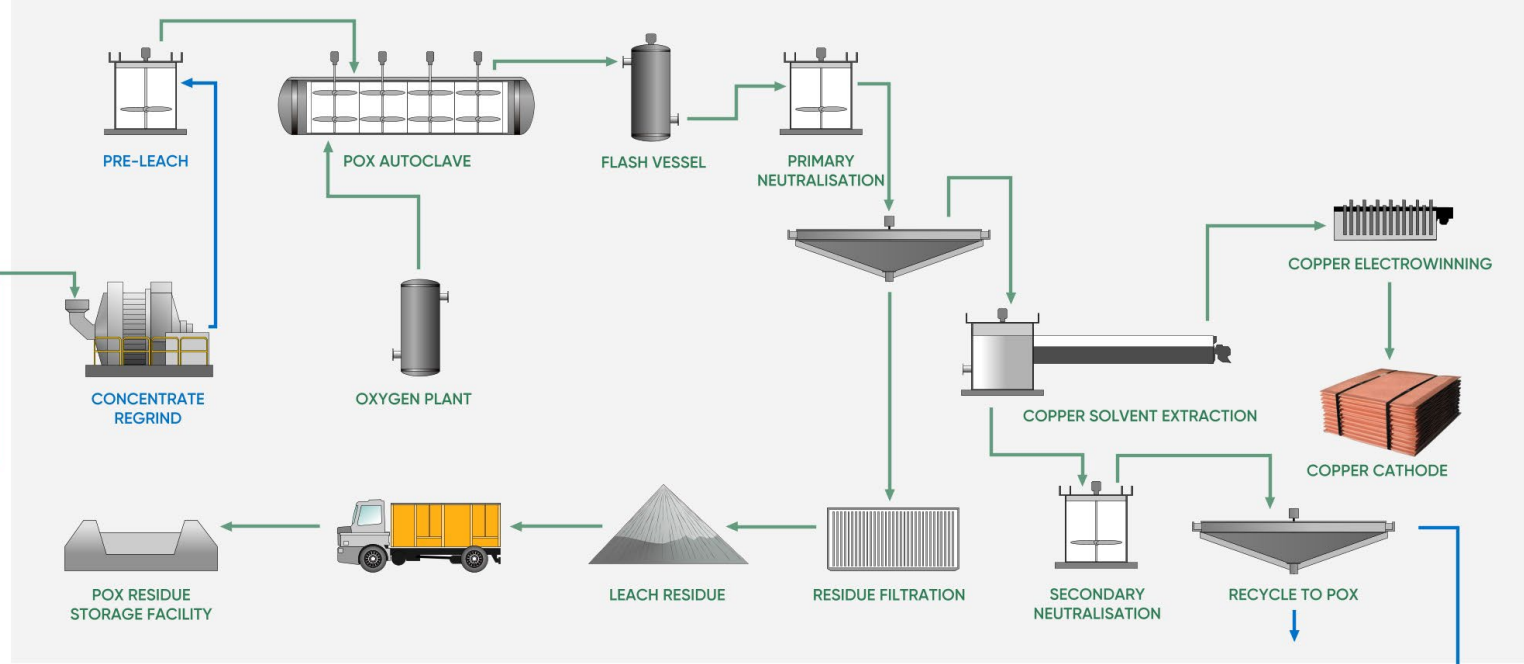
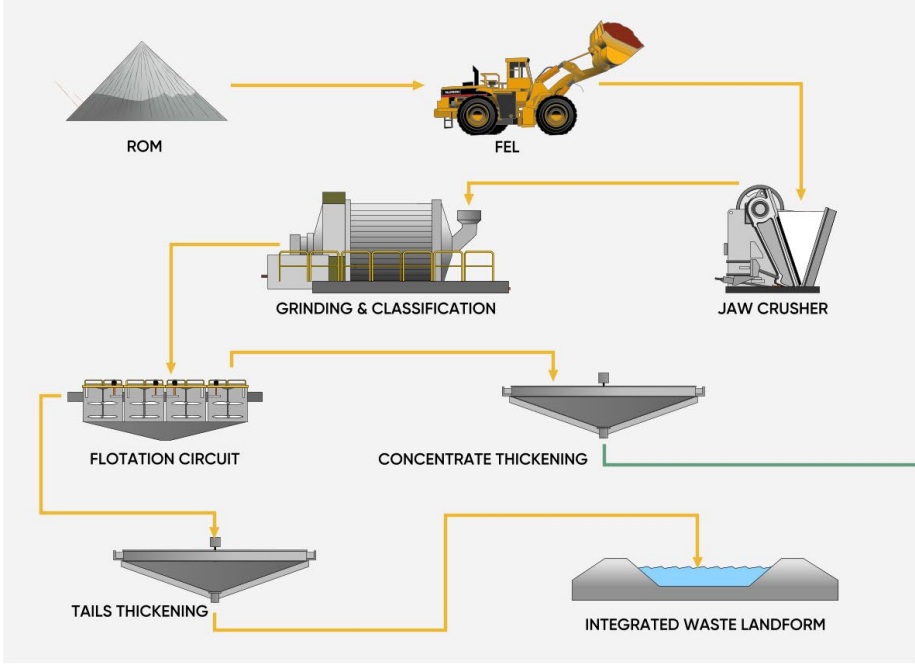
Process

- Minimum design throughput of 3.0Mtpa
- Concentrator design complete with equipment pricing packages received and under assessment
- **POX pilot testing complete with battery-grade nickel sulphate produced**
- Product available for marketing and strategic offtake discussion
- Process Design for refinery circuit complete with costing underway



Jaguar Project - DFS

Process Flowsheet Design



Jaguar Project – DFS

Pilot Plant Delivers Positive Results



Battery Grade Nickel Sulphate Produced from Jaguar Refinery Pilot Program



- Pilot demonstrates Jaguar’s ability to produce a high-quality battery-grade nickel sulphate product – Minimum “4 Nines”
- Key results from the pilot work:
 - ✓ All impurities below the low end of target range
 - ✓ Overall nickel recovery from ore to sulphate – 75%
 - ✓ High-purity cobalt and zinc hydroxide by-products have been produced, to benefit overall project economics.

	Element	Measure	Target Specification	Assay Result
Nickel	Ni	%	22.0 - 22.3	>22.2
Cobalt	Co	ppm	10 - 20	0.6
Copper	Co	ppm	5 - 10	0.1
Zinc	Zn	ppm	5 - 10	2.7
Iron	Fe	ppm	5 - 10	4.4
Manganese	Mn	ppm	10 - 20	0.3
Calcium	Ca	ppm	10 - 20	2.7
Magnesium	Mg	ppm	10 - 50	2.9
Potassium	K	ppm	10 - 100	1.0
Sodium	Na	ppm	10 - 100	6.4

Refer to ASX Announcements dated 5 May 2023 and 23 May 2023

Jaguar Project - Approvals & Stakeholder Engagement



Environmental Approvals On-Track

- Environmental Impact Assessment (EIA/RIMA) lodged
- Jaguar Project is a Strategic Mineral Project in Brazil
- Mining Lease Application (PAE) lodged

Other Environmental Programs

- Plant Nursery constructed on site
- Assist with the revegetation of cleared land and to facilitate development of vegetation corridors for enhanced biodiversity of local fauna
- Inaugural Sustainability Report highlights ESG credentials

Supporting Local People & Business

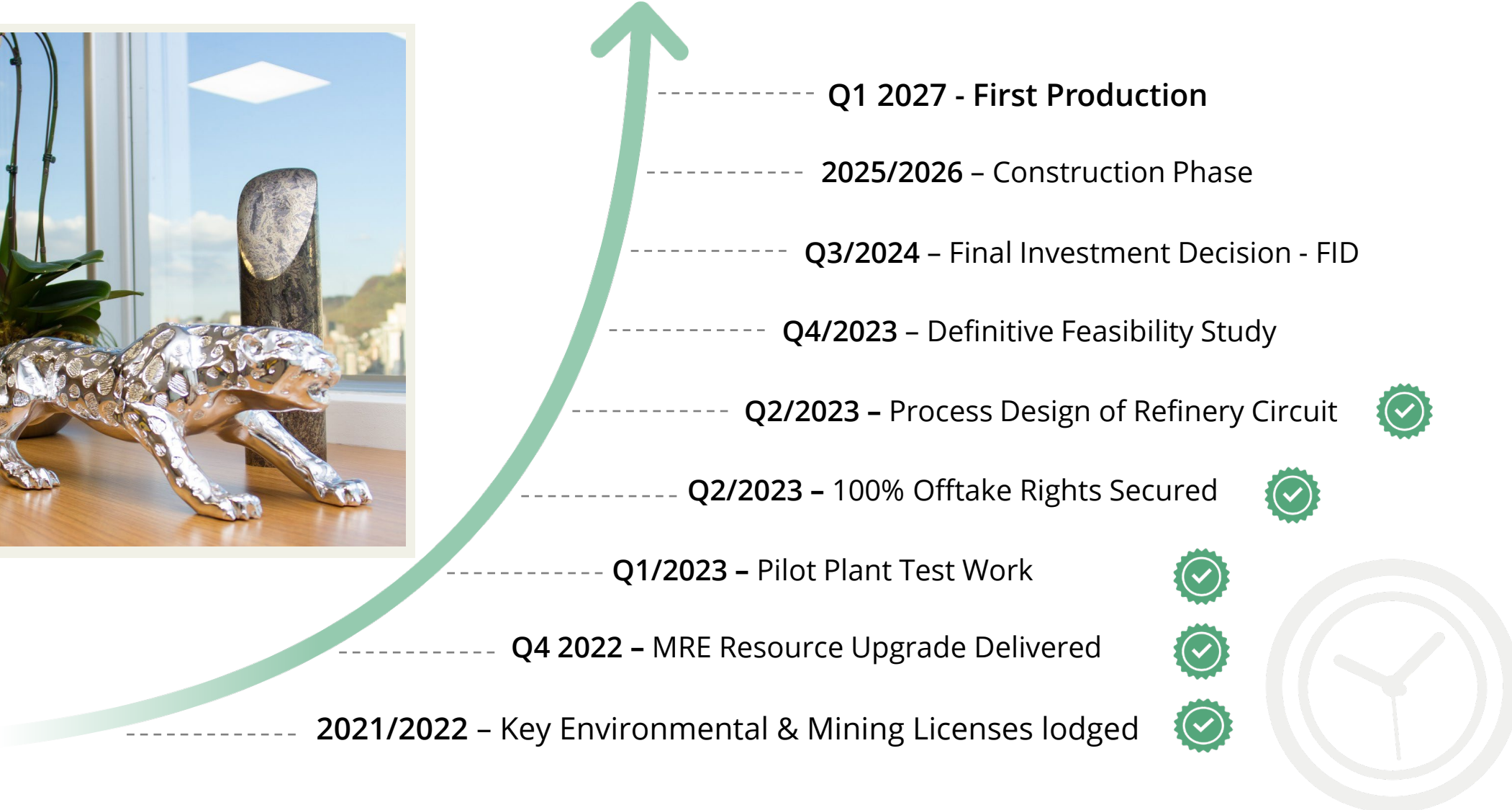
- 130 people currently employed by Centaurus in Brazil – 90% reside locally with 29% female
- Internship Program implemented with the University of Maraba
- Local training of ~1,500 people for construction roles to commence in H1 2024 – very strong interest in the program

Land Access

- Secured possession of three key properties that cover an area of 2,000 hectares



Jaguar Project Targeted Development Timeline



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



Dr Natalia Streltsova
Non-Executive Director
Chemical Engineer



Mark Hancock
Non-Executive Director
Chartered Accountant



Chris Banasik
Non-Executive Director
Geologist

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



Mick Ryan
Project Manager
Metallurgist

Centaurus Metals

Key Investment Takeaways

- **Nickel focus in Brazil**
- **Extremely low carbon footprint**
- **Favourable infrastructure-rich location**
- **Tier-1 JORC Resource, long-life project**
- **Battery grade nickel sulphate product**
- **100% offtake rights available to support project funding**
- **Strong returns and cash flow generation**
- **Well-funded with outstanding growth potential**
- **Experienced team in both nickel and Brazil**



Developing the world's next significant green nickel project

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November 2022 JORC MRE & May 2021 Production Target

Deposit	Classification	Mt	Grade				Contained Metal			
			Ni %	Cu %	Co ppm	Zn %	Ni	Cu	Co	Zn
Jaguar South	Indicated	28.5	0.87	0.05	199	0.13	247,800	13,500	5,700	37,400
	Inferred	7.3	1.08	0.06	258	0.09	79,100	4,800	1,900	6,500
	Total	35.8	0.91	0.05	211	0.12	327,000	18,000	7,600	44,000
Jaguar Central	Measured	8.9	0.88	0.05	252	0.56	78,600	4,900	2,300	50,400
	Indicated	2.9	0.61	0.04	207	0.24	17,300	1,000	600	6,700
	Inferred	0.7	0.68	0.05	210	0.19	4,500	300	100	1,200
	Total	12.5	0.81	0.05	239	0.47	100,400	6,200	3,000	58,400
Jaguar North	Indicated	2.7	1.14	0.17	383	1.19	30,900	4,500	1,000	32,200
	Inferred	0.5	1.19	0.23	387	1.16	5,700	1,100	200	5,600
	Total	3.2	1.15	0.18	383	1.19	36,600	5,600	1,200	37,800
Jaguar Central North	Indicated	10.2	0.61	0.04	189	0.62	62,000	3,600	1,900	63,500
	Inferred	4.0	0.66	0.04	197	0.44	26,100	1,700	800	17,600
	Total	14.2	0.62	0.04	191	0.57	88,100	5,300	2,700	81,100
Jaguar Northeast	Indicated	13.3	0.71	0.09	269	0.50	95,100	11,700	3,600	66,100
	Inferred	3.5	0.89	0.21	317	0.55	31,200	7,200	1,100	19,300
	Total	16.8	0.75	0.11	279	0.51	126,200	18,900	4,700	85,400
Jaguar West	Indicated	7.8	0.72	0.03	168	0.13	56,200	2,300	1,300	9,800
	Inferred	0.9	0.75	0.04	157	0.05	6,900	300	100	400
	Total	8.7	0.72	0.03	167	0.12	63,100	2,600	1,500	10,200
Jaguar Deposits	Measured	8.9	0.88	0.05	252	0.56	78,600	4,900	2,300	50,400
	Indicated	65.4	0.78	0.06	216	0.33	509,400	36,500	14,100	215,800
	Inferred	16.8	0.91	0.09	252	0.30	153,400	15,400	4,200	50,600
	Total	91.2	0.81	0.06	226	0.35	741,300	56,800	20,600	316,800
Onça Preta	Measured	5.1	1.39	0.10	636	0.33	70,800	4,900	3,200	17,000
	Indicated	4.5	1.19	0.09	517	0.15	53,800	4,100	2,300	6,900
	Inferred	4.5	1.08	0.08	436	0.07	49,200	3,700	2,000	3,000
	Total	14.2	1.23	0.09	534	0.19	173,900	12,700	7,600	26,900
Onça Rosa	Indicated	1.9	0.98	0.08	281	0.03	18,200	1,400	500	500
	Inferred	0.04	0.92	0.05	304	0.02	400	20	10	10
	Total	1.9	0.98	0.07	282	0.03	18,600	1,400	500	500
Tigre	Indicated	0.8	0.86	0.09	303	0.04	7,100	700	200	300
	Inferred	1.2	0.70	0.06	248	0.02	8,100	700	300	300
	Total	2.0	0.77	0.07	271	0.03	15,100	1,400	500	600
Jaguar MRE	Measured	14.0	1.06	0.07	388	0.48	149,400	9,700	5,500	67,500
	Indicated	72.6	0.81	0.06	237	0.31	588,400	42,600	17,200	223,600
	Inferred	22.6	0.93	0.09	289	0.24	211,000	19,800	6,500	53,800
	Total	109.2	0.87	0.07	268	0.32	948,900	72,300	29,200	344,900

Mining Method	Material Type	Resource Category	Ore Mt	Ni %	Ni Metal kt
Open Pit	High-grade	IND	12.8	1.09%	140.2
	>0.6% Ni	INF	7.6	0.90%	68.1
	Mill Feed		20.4	1.02%	208.3
	Low-grade	IND	7.2	0.42%	30.2
	0.3-0.6% Ni	INF	9.0	0.42%	37.8
	Total		16.2	0.42%	68.0
Open Pit Production Target		IND	20.0	0.85%	170.4
		INF	16.6	0.64%	105.9
	Total		36.6	0.76%	276.3
Underground		IND	1.4	1.30%	17.6
		INF	7.1	0.96%	67.9
Underground Production Target	Mill Feed		8.5	1.01%	85.4
Total Production Target		IND	21.4	0.88%	187.9
		INF	23.7	0.73%	173.8
	Total		45.0	0.80%	361.7
Ore-sorter Product*	Mill Feed		4.8	0.98%	47.3
LOM Mill Feed	Total		33.7	1.01%	341.3

*Ore-sorter product has been processed pre-concentrator

* Within pit limits cut-off grade 0.3% Ni; below pit limits cut-off grade 0.7% Ni; Totals are rounded to reflect acceptable precision, subtotals may not reflect global totals. All oxide material is considered as waste and therefore not reported as Resources.

Data and references for comparison of pre-mined resources of global nickel sulphide deposits and camps

Camp / Deposit	Country	Deposit Type	Resource Date	Pre-Mined Resource MI&I		Ni Metal
				Mt Ore	% Ni	Mt
Norilsk (Talnakh Camp)	Russian Federation	Low-MgO NiS	31-Dec-19	2,433	1.02	24.7
Sudbury Camp	Canada	Low-MgO NiS	31-Dec-09	1,215	1.38	16.8
Jinchuan Deposit	China	Low-MgO NiS	31-Dec-09	520	1.06	5.5
Thompson Belt Camp	Canada	High-MgO NiS	31-Dec-09	232	1.58	3.7
Leinster Camp	Australia	High-MgO NiS	30-Jun-20	295	1.07	3.2
Raglan Camp	Canada	High-MgO NiS	31-Dec-14	53	3.10	1.7
Voiseys Deposit	Canada	Low-MgO NiS	31-Dec-21	70	2.31	1.6
Kambalda Camp	Australia	High-MgO NiS	30-Jun-11	60	3.08	1.9
Kabanga Deposit	Tanzania	Low-MgO NiS	31-Dec-15	58	2.62	1.5
Jaguar Deposit	Brazil	Low-MgO NiS	10-Nov-23	109	0.87	0.9

Source: MinEx Consulting © June 2023

Note that quoted resources are “Pre-Mined Resources” and have not been altered with reduction/addition in resources due to production or resource development; Of the listed camps/deposits Kabanga and Jaguar are the only projects that have resources that are yet to be mined.

Camps are a collection of deposits sharing a common proximal location and geology - and they usually share a common processing facility. When a set of mines is owned by a single company, the reported endowment often refers to the entire camp.