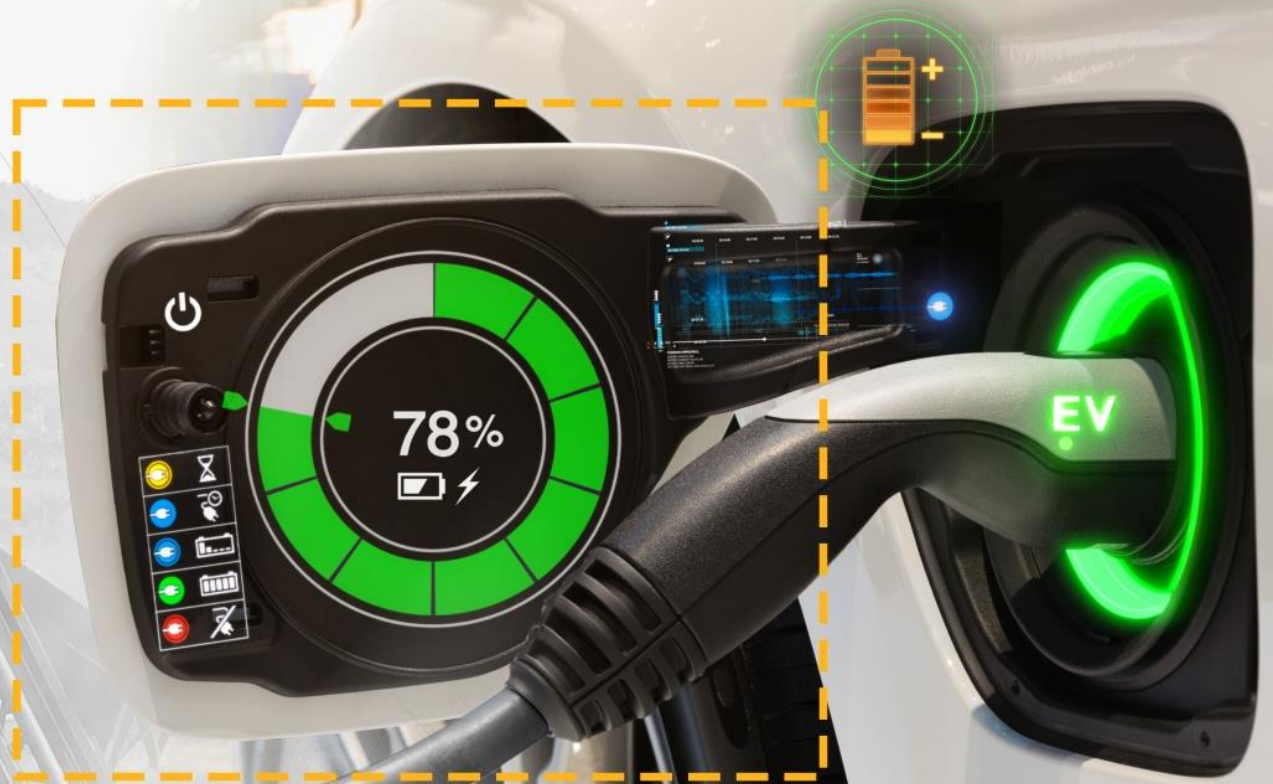
CentaurusMetals Limited

ASX : CTM

# Jaguar: a globally significant nickel sulphide project for a clean energy future

Developing a long-life nickel project in the heart of Brazil's premier Carajás Mineral Province




Diggers & Dealers Mining Forum, Kalgoorlie, Western Australia

12-14 October 2020 | Darren Gordon, Managing Director

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- 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 new June 2020 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.
- All information contained in this presentation on the Salobo Mine of Vale has been taken from the "Vale Production in 4Q18" Report, its 20-F Annual Report for 2018 and other public domain reports including their 2018 Vale Day presentation

# Centaurus Metals

## A compelling nickel investment

- **Developing the Jaguar Nickel Sulphide Project**
- Located in the **world-class Carajás Mineral Province** – home to Vale, extensive regional mining infrastructure and some of the world's largest deposits
- Globally significant Resource:

  ***517,500 tonnes of nickel metal***

  - *48.0Mt at 1.08% Ni (Indicated and Inferred)*
  - *80% of nickel tonnes within 200m of surface*
- High-grade Resource:

  ***321,400 tonnes of nickel metal***

  - *20.6Mt at 1.56% Ni (Indicated and Inferred)*
- **Multiple growth opportunities from extensional and step-out drilling and new discoveries**
- **75,000m to be drilled over next 15 months – 5 rigs**
- **Scoping Study advancing well** targeting a long-life, sustainable source of Class-1 nickel for global markets

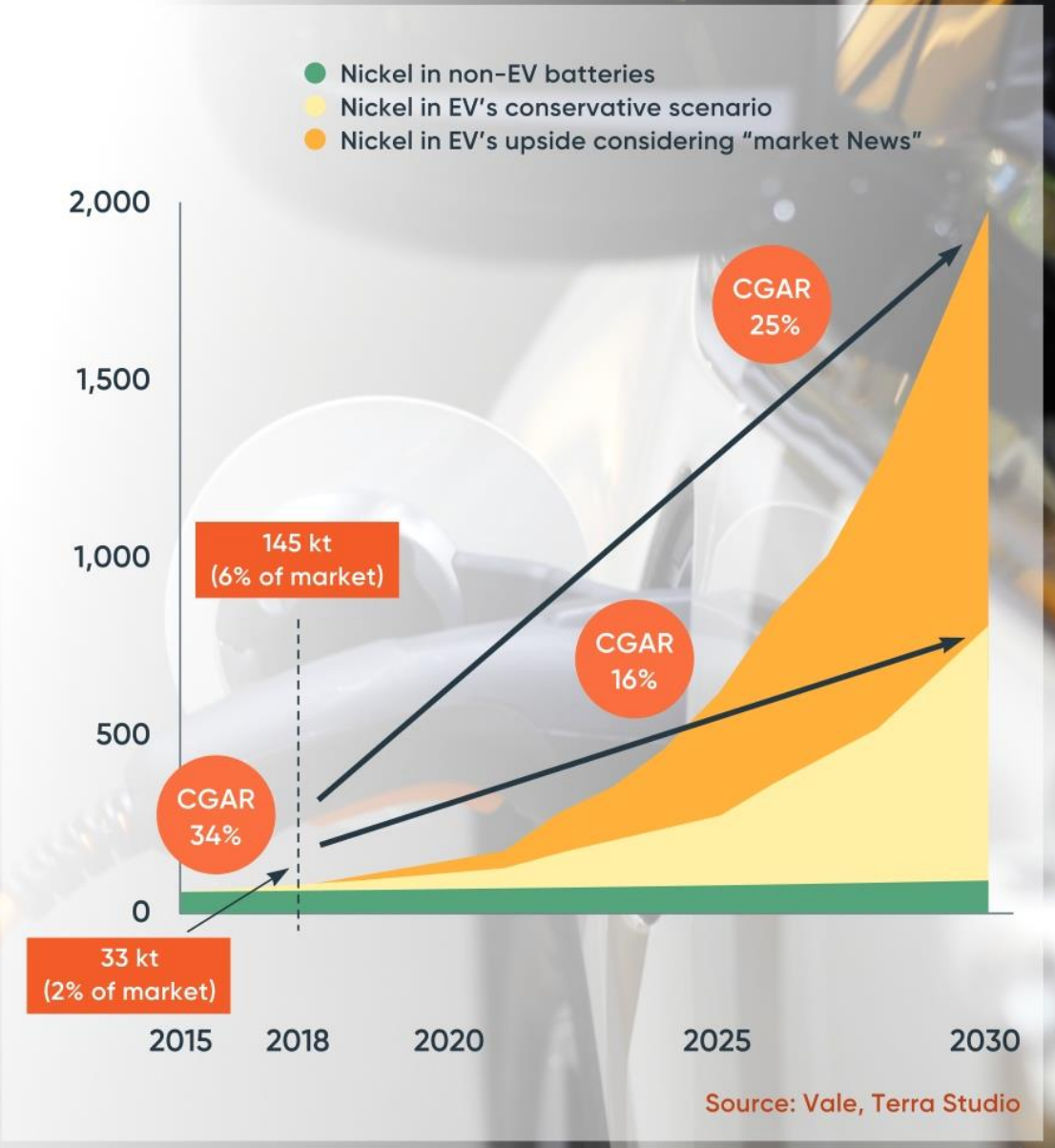
# A New Era of Nickel Sulphide Demand

## The looming clean energy revolution

- Current nickel market size ~2.5Mt
- Nickel demand for batteries growing strongly (more than 4X in six years to 2018) but from a low base – still only 145,000t or 6% of market
- Depending on the scenario for the EV rate of adoption, **nickel volumes to meet this additional demand vary between 750,000 tonnes and 2 million tonnes**
- **Nickel demand from EVs will far exceed nickel production** from existing operations in any EV scenario

WHERE IS THE NEW SUPPLY COMING FROM?

EVs require Class-1 nickel provided by sulphide and HPAL projects, rather than NPI which targets stainless steel production



# A New Era of Nickel Sulphide Demand

## Finding and developing sustainable sources of nickel

"Wherever you are in the world, please mine more nickel and…go for efficiency, obviously environmentally-friendly nickel mining at high volume. Tesla will give you a giant contract for a long period of time, if you mine nickel efficiently and in an environmentally sensitive way."

ELON MUSK, TESLA INC.

"The main trend is toward NMC," Kaellenius said, referring to nickel manganese and cobalt. "We saw a mix of 1:1:1 then we went to 6:2:2 and now some suppliers are even talking about 9:05:05," Kaellenius said of the ratio of materials.

OLA KAELLENIUS, CEO DAIMLER

"…the future will be electric in the passenger car world for sure. That's pretty clear now. This train is moving. It's gaining speed and getting momentum. We are preparing for this world. We will see a car that is emission-free basically."

HERBERT DIESS, CEO VW

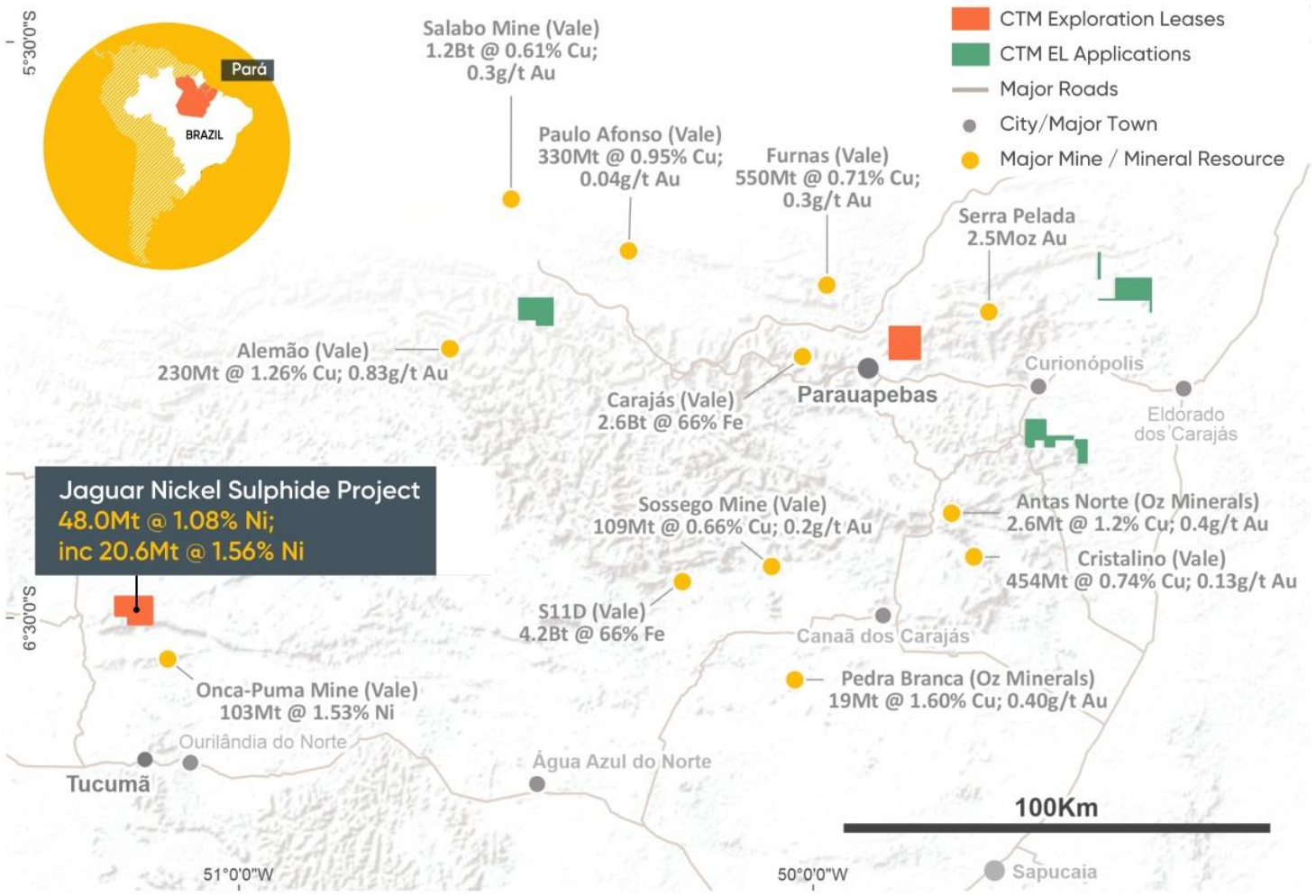
# Centaurus Metals

## Our vision

Underpinned by a high-quality asset at Jaguar, we are well placed to deliver on our aspiration to be a clean and efficient **20,000-plus tonne per annum nickel** producer by the end of 2024 to assist in the global transition to electrification and to meet anticipated surging demand for key battery metals.

# 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 mineral deposits

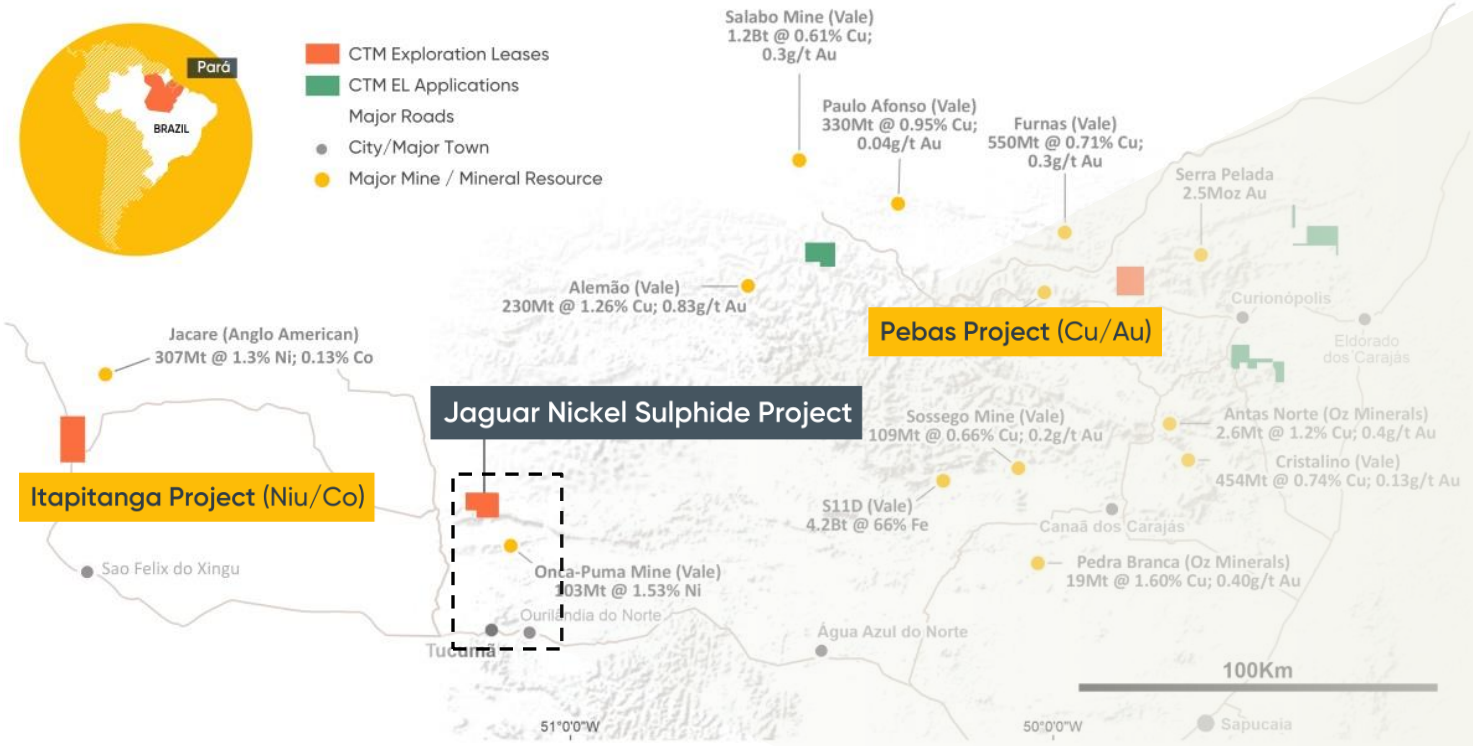
- One of the world's most prolific mining regions – effective industrial zone of Brazil
- Extensive infrastructure to support project development
- 10 IOCG deposits with resources of +100Mt Cu-Au for **+4.0Bt of Cu-Au resources, including** Vale's giant Salobo Mine which hosts Reserves of 1.2Bt @ 0.61% Cu, 0.3g/t Au
- Hosts the largest high-grade iron ore deposits on the planet, plus multiple large nickel laterite mines and deposits

**AND NOW**

- **Hosts one of the largest near-surface undeveloped nickel sulphide resources globally – the Jaguar Nickel Project**

# Jaguar Project Overview

## Outstanding infrastructure and logistics



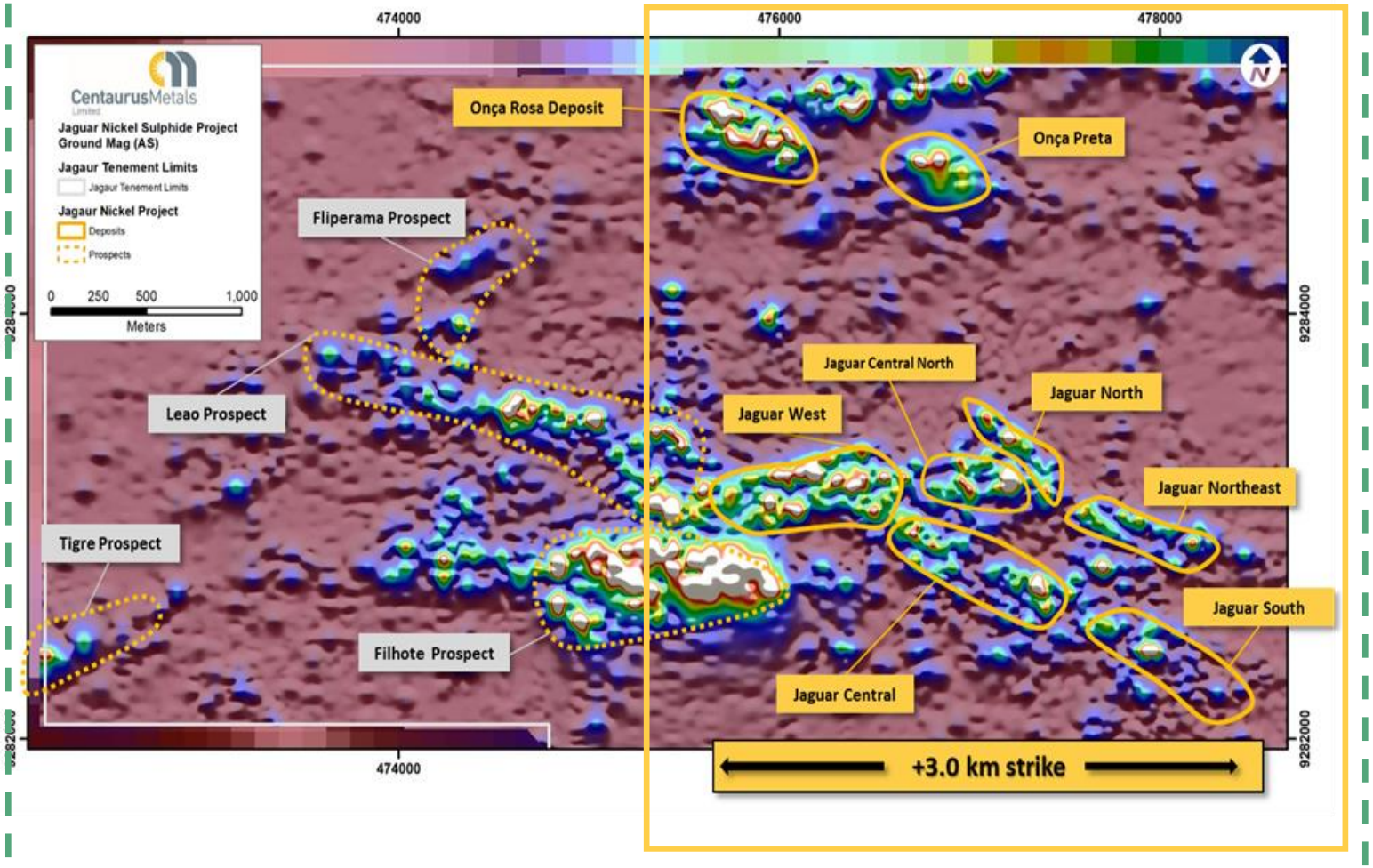


- 40km north of regional mining centres of Tucumã and Ourilândia do Norte (population ~70,000) – mining towns with strong skilled workforce
- **High-Voltage (138kV) grid power to be accessed from Tucumã sub-station –** 80% of power generation in Brazil is from renewables (mainly hydro) resulting in low cost, clean power (less than US$0.10/kWh)
- **Mining Lease Application lodged and Land Access Agreements in place**

# Jaguar Project Overview

## A large-tonnage, high-quality resource from surface

JORC Mineral Resource Estimate : **48.0Mt at 1.08% Ni for 517,500 tonnes of contained nickel metal**




- JORC MRE based on more than 65,000m of diamond drilling
- 80% of MRE is within 200m of surface
- 29% of MRE (contained metal) is already in Indicated Category
- Mineralisation remains open at depth and along strike
- Significant potential to increase size of MRE with further drilling

High-grade component:
**20.6Mt at 1.56% Ni for 321,400 tonnes of nickel metal**

# Jaguar Project Overview

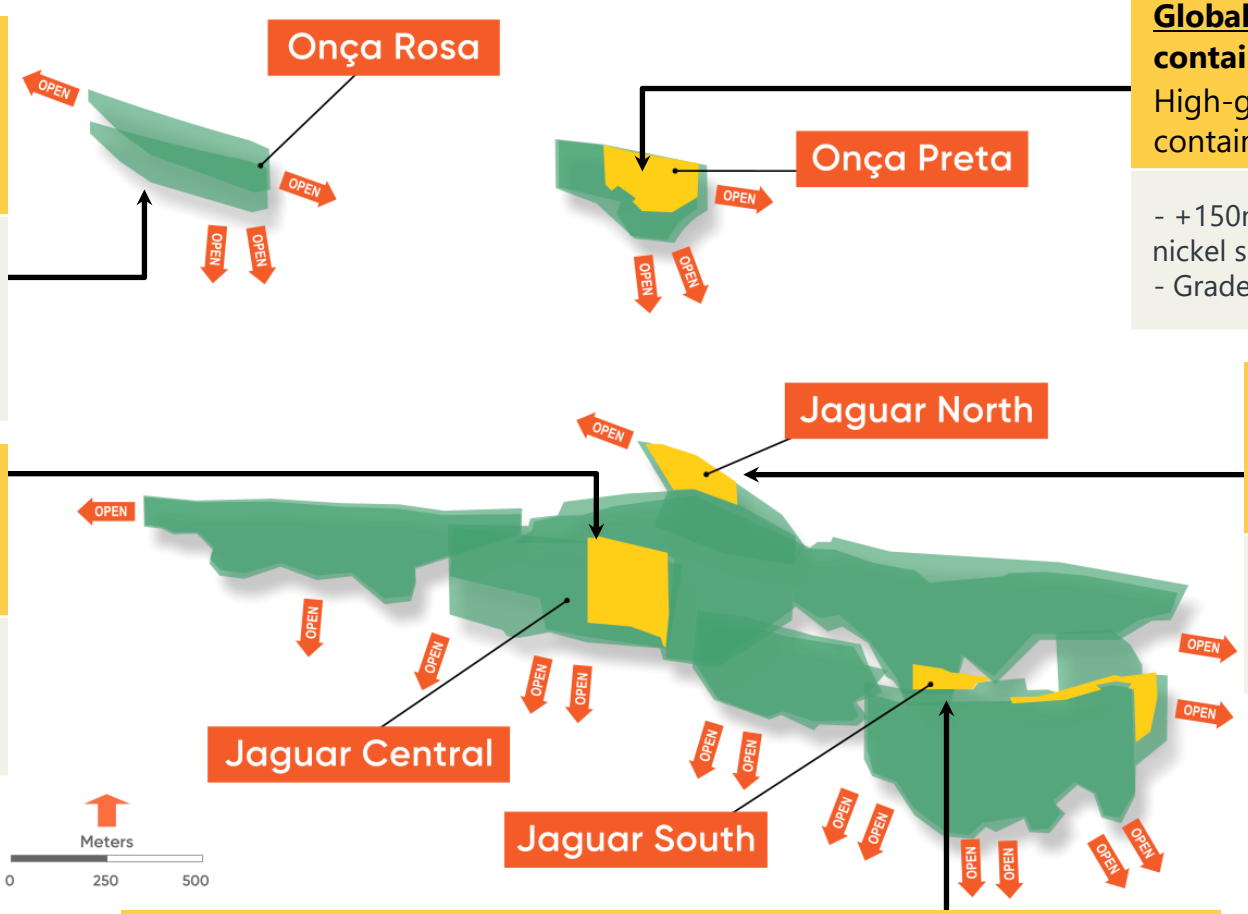
## A large-tonnage, high-quality resource at surface

**Global: 2.1Mt at 1.49% Ni for 30,900t contained Ni**
High-grade: 1.1Mt at 2.20% Ni for 24,200t contained Ni

- 600m long FLEM plate coincident with ground magnetic feature at major regional structural intersection
- Step-out drilling to test DHEM conductors at depth

**Global: 7.4Mt at 1.13% Ni for 83,400t contained Ni**
High-grade: 4.1Mt at 1.44% Ni for 59,400t contained Ni

- 400m strike of semi-massive nickel sulphide from surface to +300m depth
- Open along strike and down-dip




**Global: 3.6Mt at 1.59% Ni for 56,600t contained Ni**
High-grade: 2.9Mt at 1.75% Ni for 51,700t contained Ni

- +150m strike of semi-massive and massive nickel sulphide from surface to +300m depth
- Grade and width increasing with depth

**Global: 2.8Mt at 1.14% Ni for 32,300t contained Ni**
High-grade: 1.5Mt at 1.5% Ni for 22,100t contained Ni

- 400m strike of semi-massive nickel sulphide from surface to +300m depth
- Open along strike and down-dip

**Global: 15.5Mt at 1.10% Ni for 170,700t contained Ni**
High-grade: 7Mt at 1.58% Ni for 110,900t contained Ni

- High-grade from surface and open along strike and at depth
- Step-out drilling planned to test DHEM conductors and down-dip extensions

**Resource Classification**
- Indicated
- Inferred

# Jaguar Project Development

## Scoping Study in progress

**Scoping Study due Q1 2021**

- Study being progressed with support of industry-leading consulting groups **Entech and DRA Global**
- To be underpinned by updated JORC 2012 Mineral Resource Estimate
- Base case is for **the production of high quality nickel concentrate using conventional nickel flotation process**

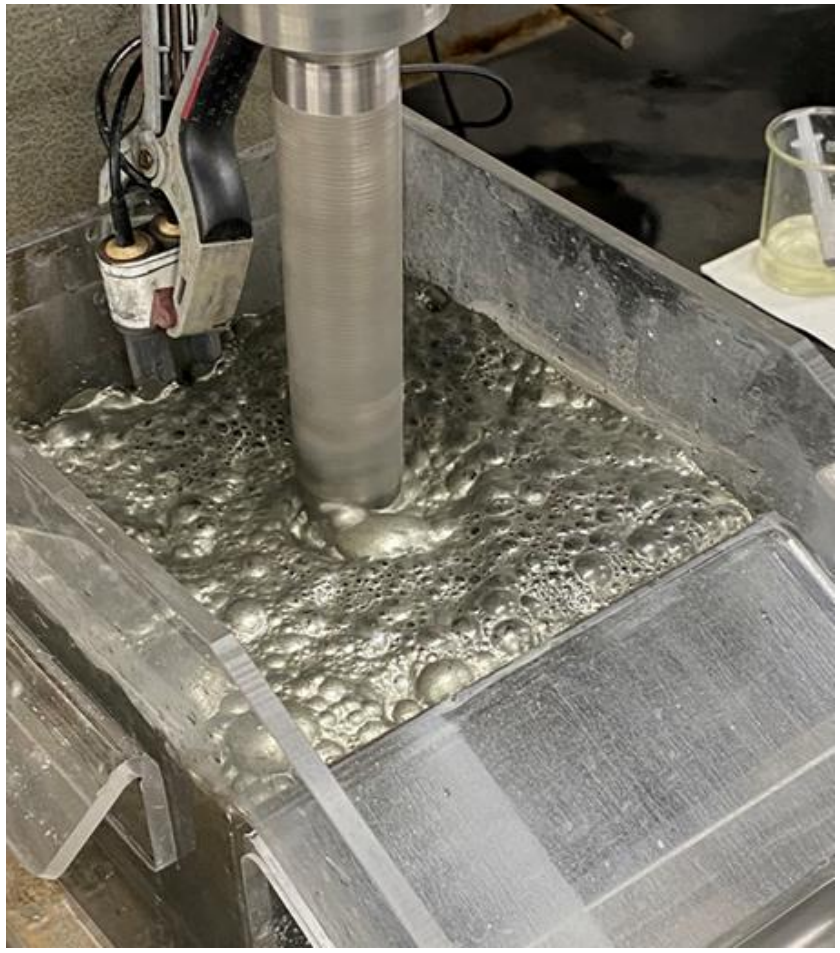
**<u>Significant Fiscal Benefits</u>**

- **Income Tax Rate of 15% for the first 10 years** likely to be available to the Company, once the project is operational
- **Power costs in Brazil are low,** with Centaurus likely to be able to source power for less than US$0.10/kWh

The Base Case development pathway for Jaguar is based on the construction of a Concentrator with low capital intensity using conventional nickel flotation to produce a high-grade concentrate.

# Jaguar Project – Metallurgy

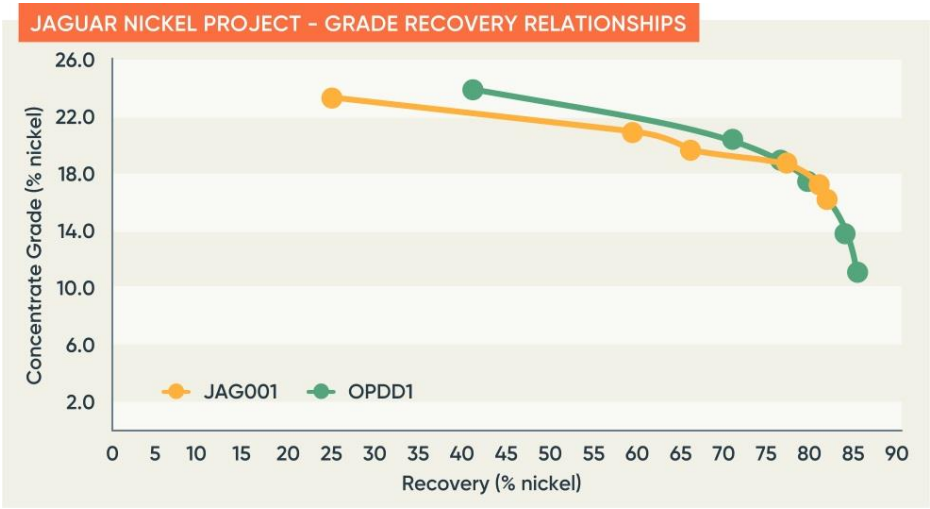
## Scoping Study in progress



First float test on the Jaguar South ore at ALS Perth

### Preliminary Metallurgical Testwork

- Flotation tests deliver **+80% nickel recoveries*** from Jaguar South and Onça Preta ore – Jaguar Central and North testing to start soon.
- **Quality +16% nickel concentrate**, with high Fe:MgO (~5.5:1) and low arsenic – highly desirable marketable characteristics
- Using traditional "Western Australian" nickel flowsheet and reagents
- An **increase of 25% on historical results**, due to changes in feed head grade, grind sizes and reagent selection
- Metallurgical test work continues at ALS Metallurgy in Perth; new sample has arrived in Perth for testing




+80% nickel recoveries – quality +16% nickel concentrate

* See ASX Announcement of 31 March 2020 for further details of the preliminary metallurgical testwork and results

# Jaguar Project – Value-Add Case

## Scoping Study In Progress

### Value-adding opportunities

- **Scoping Study to consider value-adding opportunities** including Pressure Oxidation (POx) to produce nickel metal or nickel sulphate
- Initial POx testing at ALS has delivered excellent results with **extractions of nickel, copper and cobalt all exceeding 99%**
- Key economic drivers to the viability of the POx value-adding route are the Project's location in north-eastern Brazil, which means:
  - ***Access to low-cost, clean energy*** *(+80% renewables)*
  - *Relatively* ***low-cost skilled labour market***
  - *Access to* ***low-cost residue neutralisation material***
  - *Availability of* ***high-quality fresh water***

# Jaguar Project

## Environmental licensing underway

### Fast-tracking Approvals

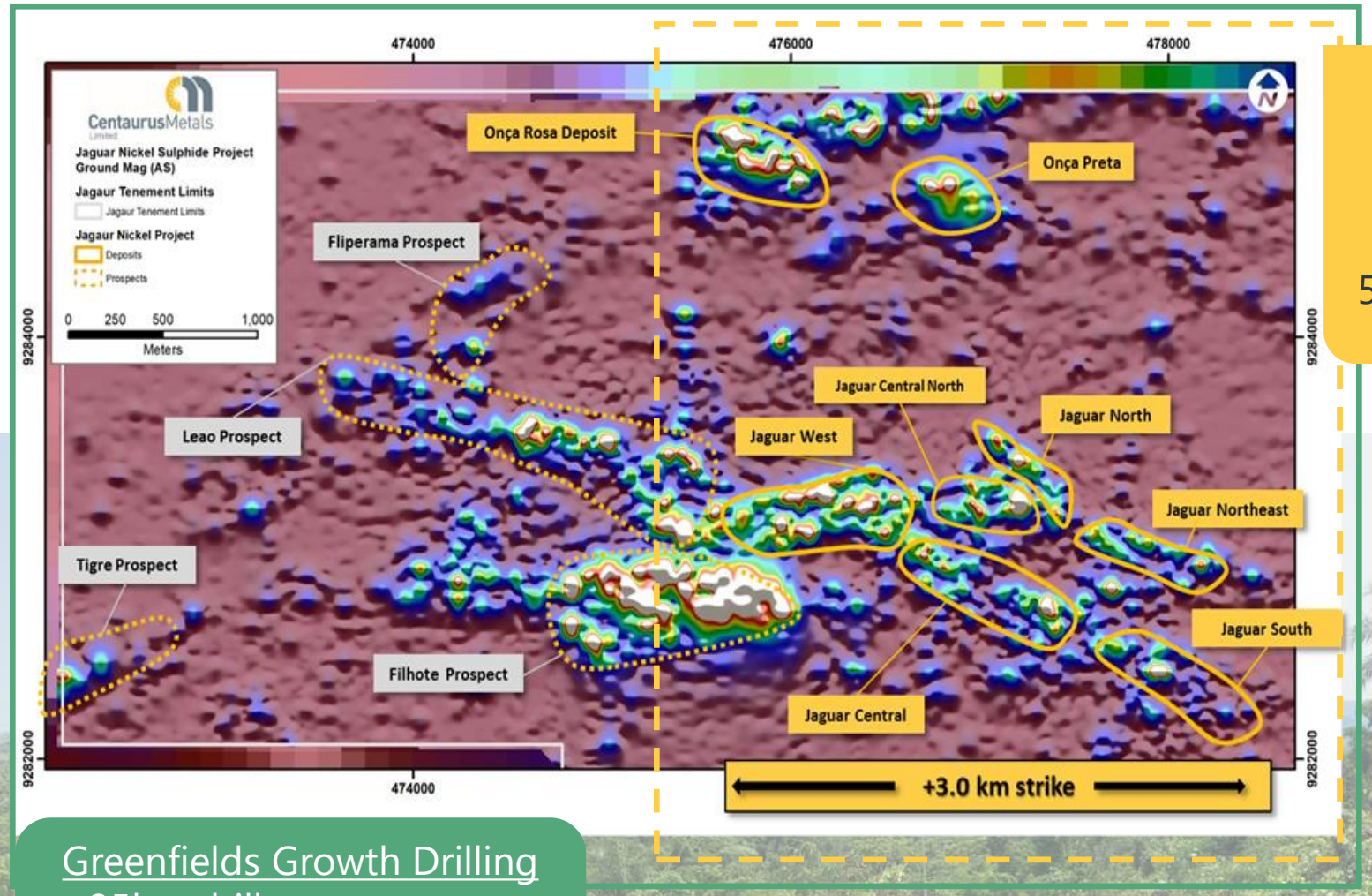
- Initial drilling licence secured through to October 2022
- Significant amount of environmental data historically collected by Vale for use by CTM in approval process
- Terms of reference received from SEMAS for main environmental study (EIA/RIMA)
- 100% of dry season data and 90% of wet season data collected for use in EIA/RIMA work
- Majority of the project footprint already disturbed (pasture land)
- Partnership in place with municipality to upgrade roads
- Strong community support for the project
- Target date to lodge **EIA/RIMA – Q2 2021**

# Jaguar Project Development Timeline

- **Targeting Production for Q4 2024**
- Q4/2021 – Pre-Feasibility Study
- Q2/2021 – Lodge Key Environmental Licence
- Q1/2021 – MRE Up-Grade & Scoping Study Results
- Q3/Q4 2020 – Ongoing Drilling (Resource & Exploration)

# Jaguar Project – Growth and Upside

## 75km of development & growth drilling underway




<u>Resource Development & Growth</u>

30km of in-fill and extensional drilling

15km of step-out drilling

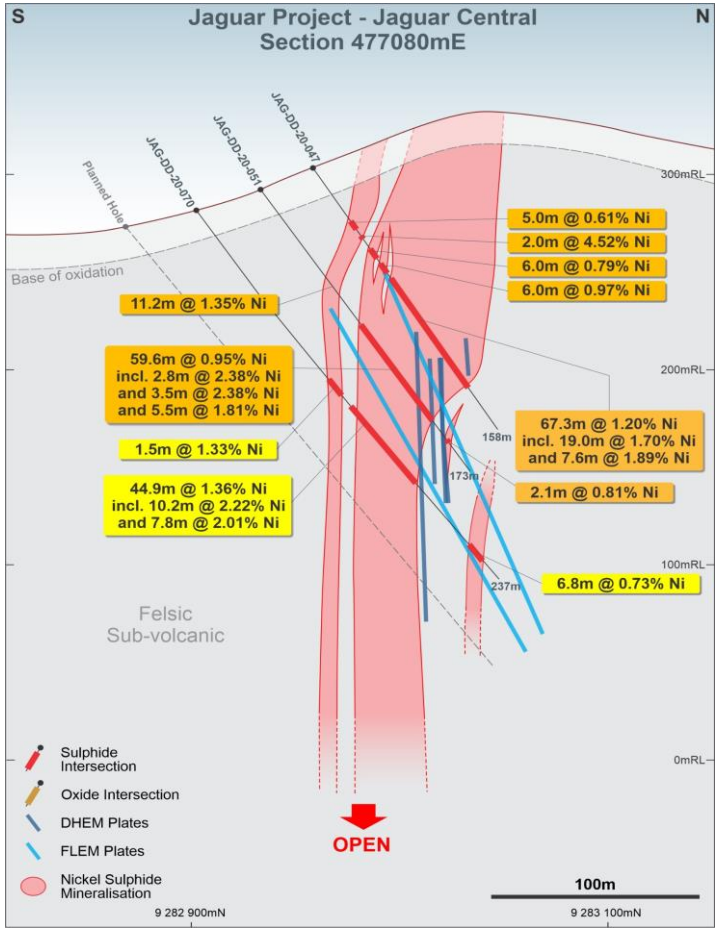
5km of geotechnical & metallurgical drilling

<u>Greenfields Growth Drilling</u>

25km drill program now underway

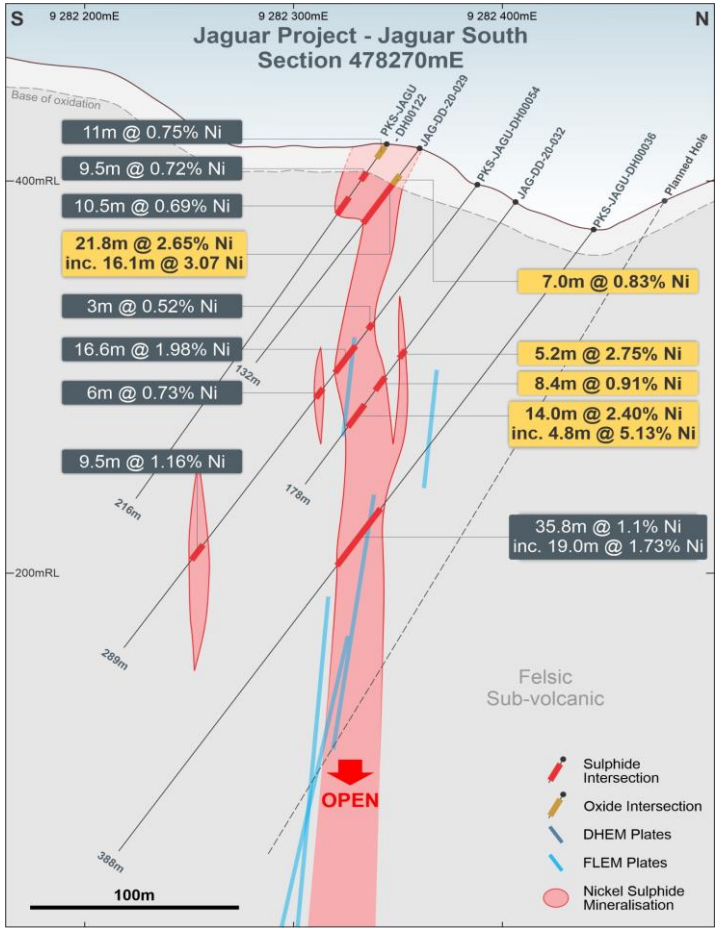
# Jaguar Project – Growth and Upside

## Deep plumbing system remains open and untested



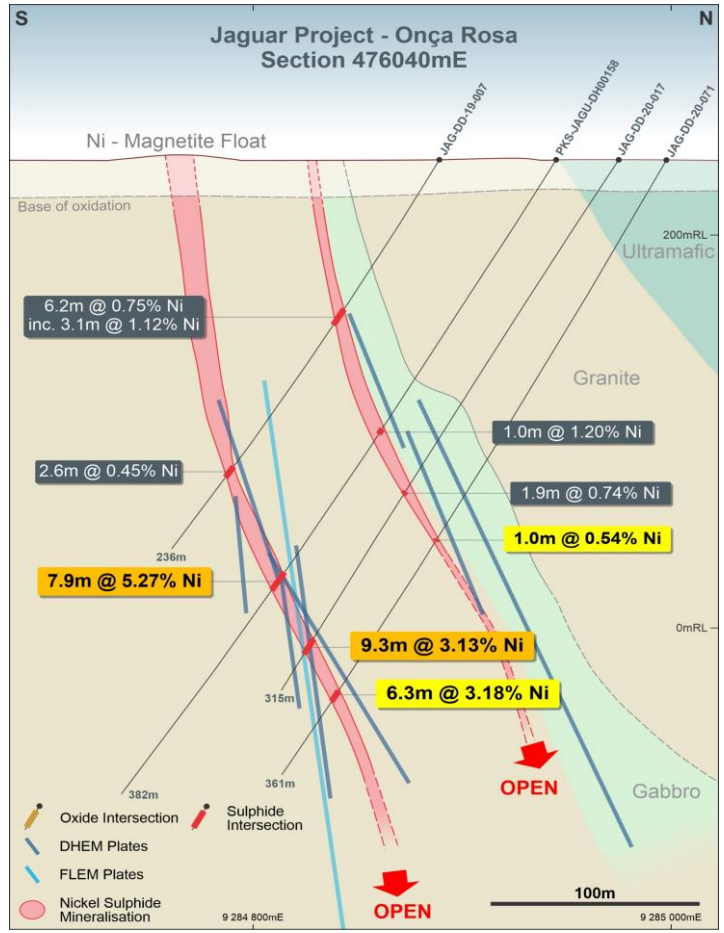

200m

Untested



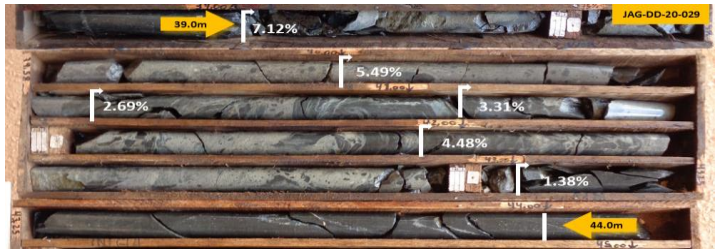

250m

Untested

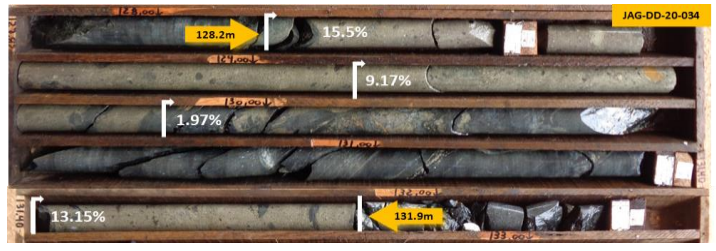



300m

Untested



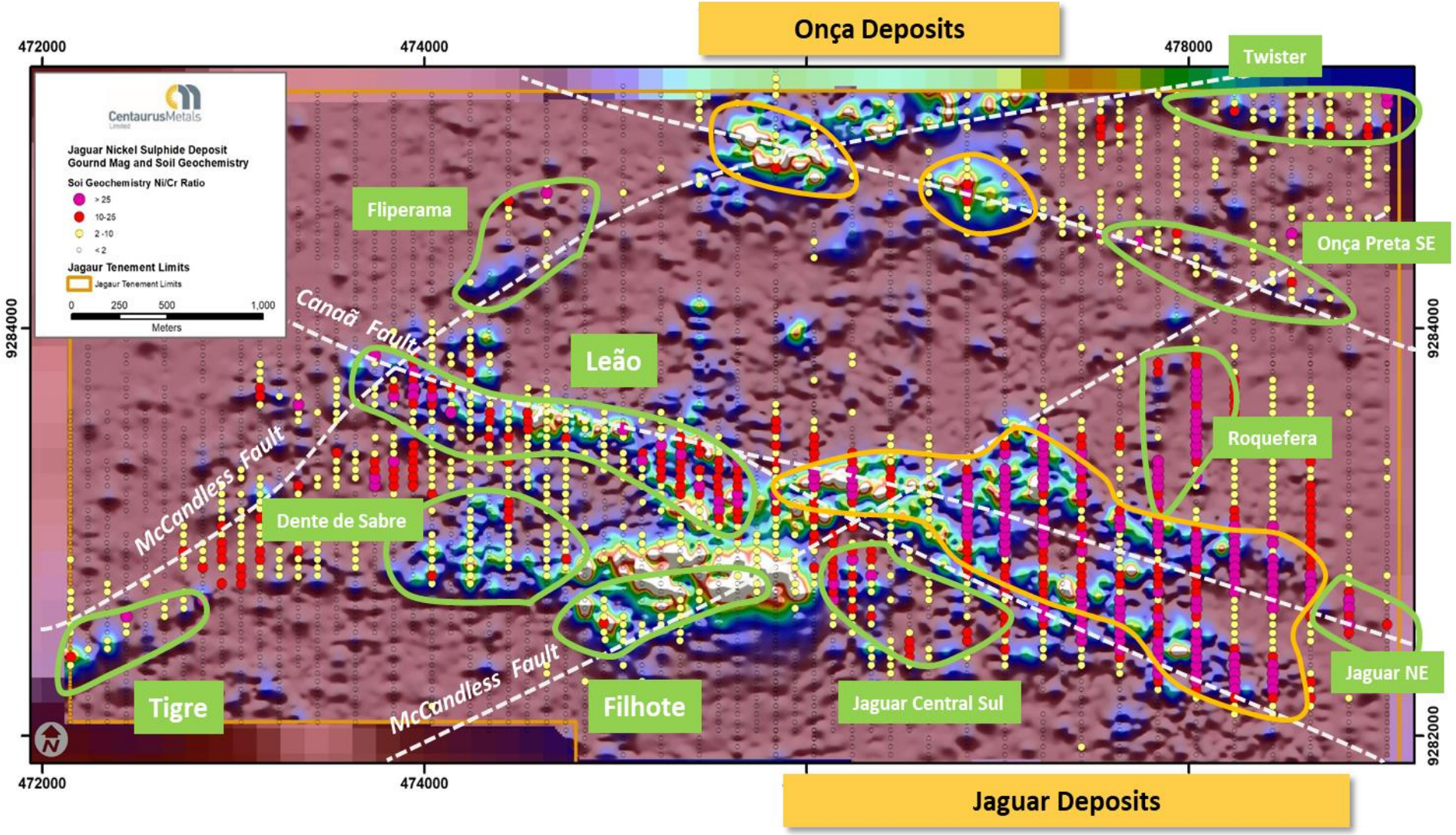

**DHEM to drive deep massive sulphide discoveries**




Untested

# Jaguar Project – Growth and Upside

## Near-mine exploration upside




- Multiple untested prospects
- Coincident GeoTEM, Ground Mag and Geochem targets
- Detailed Ground Mag – completed
- FLEM – underway
- Soil sampling & mapping – underway

25km regional drilling program underway

# Centaurus

## Our COVID-19 response

Centaurus been able to manage its drilling programs in a safe and sustainable manner

- **Centaurus continues to work closely with the health authorities in the local municipalities to ensure the health and safety of its people and the community**
- Community Support:
  - Test kits as well as medical PPE (masks, coveralls and hand sanitiser) purchased and donated to the local health services of Tucumã and Sao Felix do Xingu
- Business-continuity precautionary measures in place including:
  - Enhanced sanitisation procedures
  - Site team separated into multiple shifts and teams
  - Daily health screenings
  - COVID-19 testing of Tucumã team each month as well as all new arrivals to site
  - Elimination of all non-essential travel

# Corporate Summary

| Capital Structure | October 2020 |
|---|---|
| Shares on Issue | 325.8m |
| Listed Options (EP $0.18, Exp 31/5/21) | 28.9m |
| Unlisted Options | 12.1m |
| Top 20 Holders | 59% |
| Market Capitalisation ($0.64) | A$208.5m |
| Cash as at 30 September 2020 | A$26.9m |

| Board and Management Team – Extensive Brazil and Nickel Sulphide Experience | |
|---|---|
| Didier Murcia | Chairman |
| Darren Gordon | Managing Director |
| Bruno Scarpelli | Executive Director and Brazil Country Manager |
| Mark Hancock | Non-Executive Director |
| Chris Banasik | Non-Executive Director |
| Roger Fitzhardinge | Operations Manager - Nickel |
| John Westdorp | Chief Financial Officer |
| Gaudius Montresor | Exploration Manager |
| John Knoblauch | Principal Metallurgist |
| Rocky Osborne | Principal Geoscientist |

| Substantial Shareholders | |
|---|---|
| Sprott Inc. | 8.0% |
| McCusker Holdings Pty Ltd | 5.8% |
| Dundee Corporation | 5.1% |
| Board and Management | 4.0% |

| Broker Research | | Date |
|---|---|---|
| Sprott Equity Research | Brock Salier | 1 October 2020 |
| Euroz Securities | Andrew Clayton | 6 August 2020 |
| Argonaut Securities | Matthew Keane | 29 June 2020 |
| Evolution Capital | J-Francois Bertincourt | 29 June 2020 |

# Centaurus

## Key investment takeaways

- **Nickel focus** – high-grade nickel sulphide asset with flexible development options leveraged to strong long-term nickel market outlook
- **Favourable project location** – Carajás Mineral Province
- **Globally Significant Maiden JORC Resource** – 48.0Mt at 1.08% Ni for 517,500t of contained nickel including high grade MRE of 20.6Mt at 1.56% Ni for 321,400t of contained nickel
- **80% of MRE is within 200 metres of surface**
- **Resource growth and development** – deposits open at depth and along strike with outstanding potential for resource growth with further drilling (in-fill and step-out drilling underway)
- **Greenfields growth** – Multiple prospects with walk-up drill targets – RC drilling underway
- **Scoping Study advancing well - to be deliver Q1 2021**

**Centaurus represents a rare opportunity to invest in a rapidly unfolding high-grade nickel sulphide growth story in Brazil, at the perfect time in the nickel market cycle.**

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ASX : CTM

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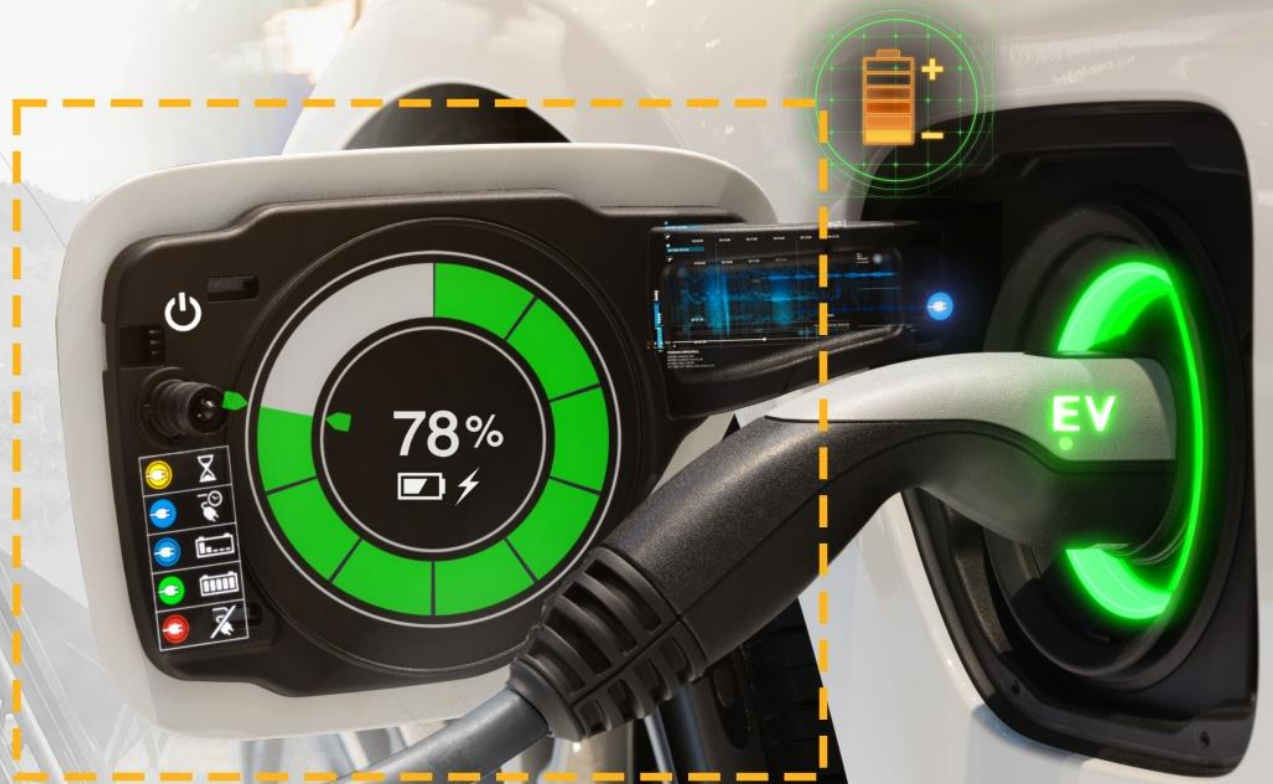
Developing a long-life nickel project in the heart of Brazil's premier Carajás Mineral Province




Diggers & Dealers Mining Forum, Kalgoorlie, Western Australia

12-14 October 2020 | Darren Gordon, Managing Director

CentaurusMetals Limited ASX : CTM

## Authorised for release by:

Darren Gordon
Managing Director, Centaurus Metals Ltd

## Corporate Office

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# Annexure 1 – Jaguar MRE by Deposit

## Jaguar MRE by Deposit

| Deposit | Classification | Tonnes Mt | Grade Ni % | Grade Cu % | Grade Co ppm | Contained Metal Tonnes Ni | Contained Metal Tonnes Cu | Contained Metal Tonnes Co |
|---|---|---|---|---|---|---|---|---|
| Jaguar South | Indicated | 4.5 | 1.38 | 0.07 | 270 | 62,700 | 3,100 | 1,200 |
| | Inferred | 10.9 | 0.99 | 0.04 | 204 | 108,000 | 4,600 | 2,200 |
| | **Total** | **15.5** | **1.10** | **0.05** | **223** | **170,700** | **7,800** | **3,500** |
| Jaguar Central | Indicated | 3.3 | 1.11 | 0.07 | 328 | 36,400 | 2,100 | 1,100 |
| | Inferred | 4.1 | 1.14 | 0.06 | 267 | 47,000 | 2,700 | 1,100 |
| | **Total** | **7.4** | **1.13** | **0.06** | **294** | **83,400** | **4,800** | **2,200** |
| Jaguar North | Indicated | 1.8 | 1.15 | 0.16 | 344 | 20,200 | 2,700 | 600 |
| | Inferred | 1.1 | 1.13 | 0.29 | 327 | 12,100 | 3,100 | 400 |
| | **Total** | **2.8** | **1.14** | **0.21** | **338** | **32,300** | **5,800** | **1,000** |
| **Jaguar Central North** | **Inferred / Total** | **5.1** | **0.85** | **0.05** | **219** | **43,100** | **2,800** | **1,100** |
| **Jaguar Northeast** | **Inferred / Total** | **7.0** | **0.85** | **0.10** | **274** | **59,500** | **6,800** | **1,900** |
| **Jaguar West** | **Inferred / Total** | **4.5** | **0.90** | **0.04** | **169** | **41,000** | **2,000** | **800** |
| **Jaguar Deposits** | **Indicated** | 9.6 | 1.25 | 0.08 | 303 | 119,300 | 8,000 | 2,900 |
| | **Inferred** | 32.8 | 0.95 | 0.07 | 228 | 310,700 | 22,000 | 7,800 |
| | **Total** | **42.3** | **1.02** | **0.07** | **250** | **429,900** | **30,000** | **10,700** |
| Onça Preta | Indicated | 2.0 | 1.47 | 0.12 | 831 | 29,200 | 2,500 | 1,700 |
| | Inferred | 1.6 | 1.75 | 0.07 | 333 | 27,400 | 1,100 | 600 |
| | **Total** | **3.6** | **1.59** | **0.10** | **612** | **56,600** | **3,600** | **2,200** |
| **Onça Rosa** | **Inferred / Total** | **2.1** | **1.49** | **0.10** | **392** | **30,900** | **2,000** | **800** |
| **Jaguar MRE Total** | **Indicated** | **11.5** | **1.29** | **0.09** | **394** | **148,500** | **10,500** | **4,600** |
| | **Inferred** | **36.4** | **1.01** | **0.07** | **242** | **369,000** | **25,100** | **9,200** |
| | **Grand Total** | **48.0** | **1.08** | **0.07** | **288** | **517,500** | **35,600** | **13,800** |

** Within 200m of surface cut-off grade 0.5% Ni; more than 200m from surface cut-off grade 1.0% Ni; Totals are rounded to reflect acceptable precision, subtotals may not reflect global totals.*

## Jaguar High-Grade MRE by Deposit

| Deposit | Classification | Tonnes Mt | Grade Ni % | Grade Cu % | Grade Co ppm | Contained Metal Tonnes Ni | Contained Metal Tonnes Cu | Contained Metal Tonnes Co |
|---|---|---|---|---|---|---|---|---|
| Jaguar South | Indicated | 2.9 | 1.75 | 0.09 | 330 | 50,500 | 2,500 | 1,000 |
| | Inferred | 4.1 | 1.46 | 0.06 | 278 | 60,400 | 2,400 | 1,100 |
| | **Total** | **7.0** | **1.58** | **0.07** | **300** | **110,900** | **4,900** | **2,100** |
| Jaguar Central | Indicated | 1.9 | 1.36 | 0.08 | 371 | 25,600 | 1,400 | 700 |
| | Inferred | 2.2 | 1.50 | 0.08 | 330 | 33,700 | 1,800 | 700 |
| | **Total** | **4.1** | **1.44** | **0.08** | **348** | **59,400** | **3,300** | **1,400** |
| Jaguar North | Indicated | 0.9 | 1.53 | 0.17 | 419 | 14,200 | 1,600 | 400 |
| | Inferred | 0.5 | 1.45 | 0.37 | 396 | 8,000 | 2,000 | 200 |
| | **Total** | **1.5** | **1.50** | **0.25** | **410** | **22,100** | **3,600** | **600** |
| **Jaguar Central North** | **Inferred / Total** | **1.4** | **1.18** | **0.07** | **277** | **15,900** | **900** | **400** |
| **Jaguar Northeast** | **Inferred / Total** | **1.3** | **1.45** | **0.16** | **438** | **19,200** | **2,200** | **600** |
| **Jaguar West** | **Inferred / Total** | **1.2** | **1.46** | **0.07** | **265** | **17,900** | **900** | **300** |
| **Jaguar Deposits** | **Indicated** | 5.7 | 1.59 | 0.10 | 358 | 90,300 | 5,500 | 2,000 |
| | **Inferred** | 10.8 | 1.43 | 0.09 | 313 | 155,100 | 10,200 | 3,400 |
| | **Total** | **16.5** | **1.49** | **0.10** | **250** | **245,400** | **15,700** | **5,400** |
| Onça Preta | Indicated | 1.5 | 1.72 | 0.12 | 933 | 24,900 | 1,700 | 1,400 |
| | Inferred | 1.5 | 1.79 | 0.09 | 652 | 26,800 | 1,400 | 1,000 |
| | **Total** | **2.9** | **1.75** | **0.11** | **790** | **51,700** | **3,100** | **2,300** |
| **Onça Rosa** | **Inferred / Total** | **1.1** | **2.20** | **0.15** | **559** | **24,200** | **1,600** | **600** |
| **Jaguar MRE Total** | **Indicated** | **7.1** | **1.61** | **0.10** | **475** | **115,200** | **7,200** | **3,400** |
| | **Inferred** | **13.4** | **1.54** | **0.10** | **371** | **206,100** | **13,200** | **5,000** |
| | **Grand Total** | **20.6** | **1.56** | **0.10** | **288** | **321,400** | **20,500** | **8,400** |

** Within 200m of surface cut-off grade 0.5% Ni; more than 200m from surface cut-off grade 1.0% Ni; Totals are rounded to reflect acceptable precision, subtotals may not reflect global totals.*

| Ni% Cut-off Grade Surface - 200m | Ni% Cut-off Grade + 200m | Tonnes Mt | Grade Ni % | Metal Tonnes Ni |
|---|---|---|---|---|
| 0.3 | 1.0 | 55.6 | 0.99 | 549,500 |
| 0.4 | 1.0 | 53.0 | 1.02 | 540,300 |
| **0.5** | **1.0** | **48.0** | **1.08** | **517,500** |
| 0.6 | 1.0 | 40.8 | 1.17 | 478,200 |
| 0.7 | 1.0 | 34.4 | 1.27 | 436,400 |
| 0.8 | 1.0 | 28.7 | 1.37 | 393,700 |
| 0.9 | 1.0 | 24.4 | 1.47 | 357,300 |
| **1.0** | **1.0** | **20.6** | **1.56** | **321,400** |
| 1.1 | 1.1 | 16.9 | 1.67 | 283,400 |
| 1.2 | 1.2 | 13.9 | 1.79 | 248,400 |
| 1.3 | 1.3 | 11.6 | 1.90 | 219,400 |

** Totals are rounded to reflect acceptable precision, subtotals may not reflect global totals.*