



Unleashing Jaguar: Delivering a New Generation of Reliable, Low-Carbon Nickel Supply from Brazil

Darren Gordon, Managing Director & CEO



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- This presentation contains information extracted from the following ASX market announcements made by the Company;
 - ASX announcement dated 2 July 2024 in relation to the Jaguar Project Ore Reserve Estimate & Feasibility Study (slides 1, 10, 11 – 15, 17 & 25);
 - ASX announcement dated 10 November 2022 in relation to the Jaguar Project Mineral Resource Estimate (slides 8, 10, 11, 19 & 25); and
 - ASX announcement dated 28 November 2023 in relation to BOI Novo Project Exploration Results (slide 22)
- 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 noted above, and in the case of estimates of Mineral Resources and Ore Reserves, 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



Key Asset
Jaguar Nickel Sulphide Project
World-class nickel Resource with significant growth potential



First quartile capital and operating costs



Targeting production of 18.7ktpa of nickel over +18 year mine life

Favourable infrastructure-rich location in Brazil's Carajás Province



Building a Brazilian strategic minerals business to benefit our shareholders, our people and the communities where we operate



Extremely low carbon footprint powered by renewables

Outstanding project economics



Well-funded \$25m in cash, no debt



Highly experienced team with strong mining, Brazil and corporate experience

Corporate Summary



Experienced leadership team, clean corporate structure and strong balance sheet with clear a pathway to value growth as project development advances.

Highly Experienced Board



Didier Murcia, AM
Chair
Lawyer



Darren Gordon
Managing Director
Chartered Accountant



Dr Natalia Streltsova
Non-Executive Director
Chemical Engineer



Mark Hancock
Non-Executive Director
Chartered Accountant



Bruno Scarpelli
Executive Director
Engineer



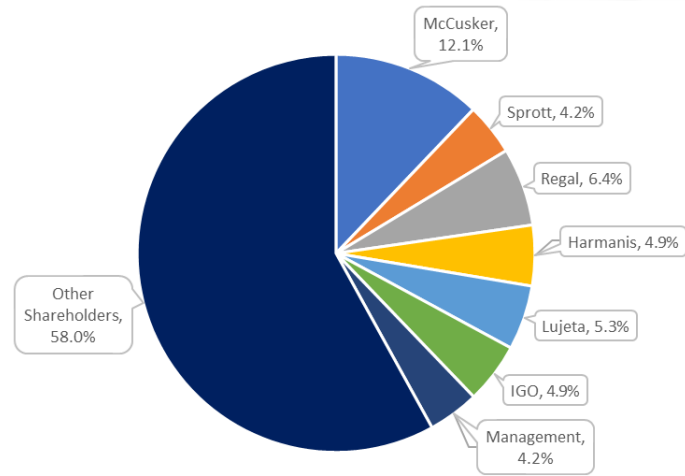
Chris Banasik
Non-Executive Director
Geologist

496m
Shares on issue

66.3%
Top-20 holders

5.2m
Unlisted options

Substantial Shareholders



A\$223m
(US\$150m)
Market cap at A\$0.45

~A\$25m
Cash (30/6/24)

Broker Coverage

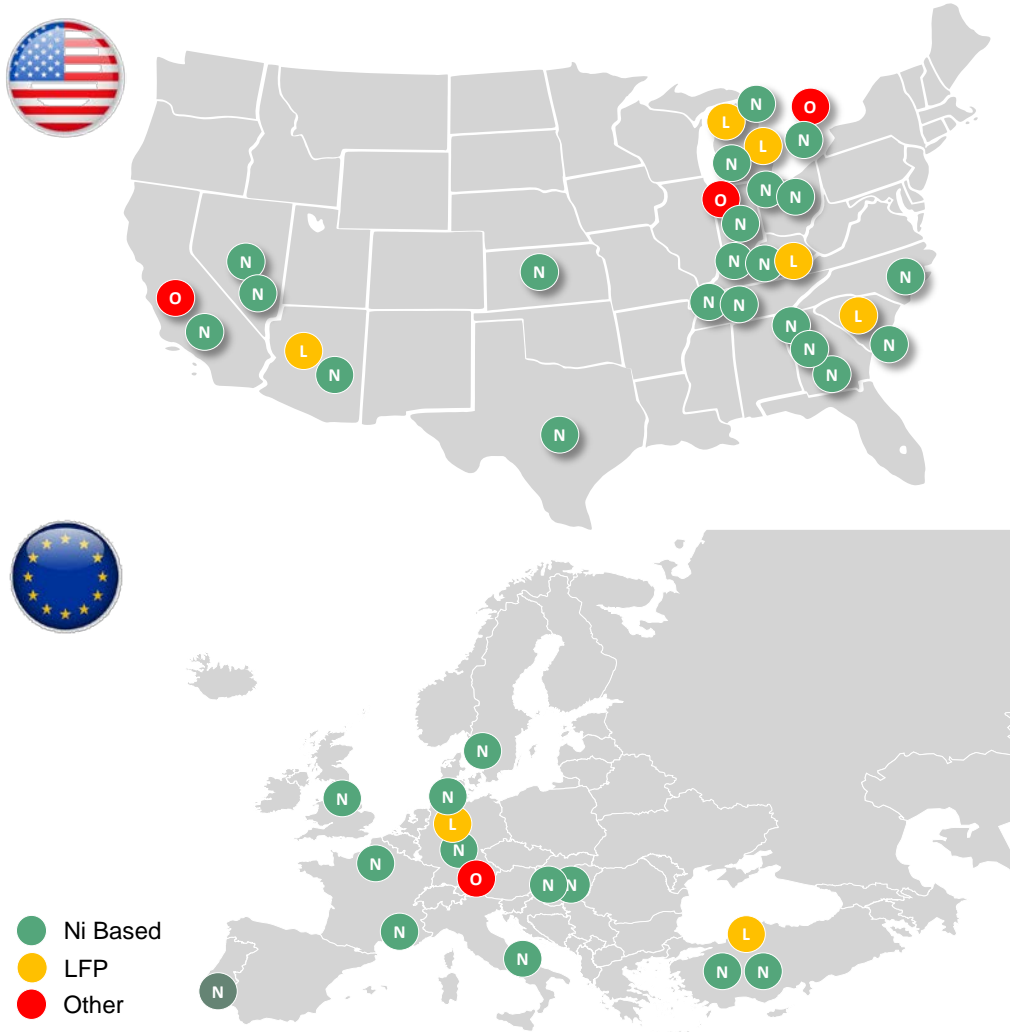
cg/Canaccord Genuity
MACQUARIE
Global Mining Research
Barrenjoey
ARGONAUT
SCP RESOURCE FINANCE
EUROZ HARTLEYS



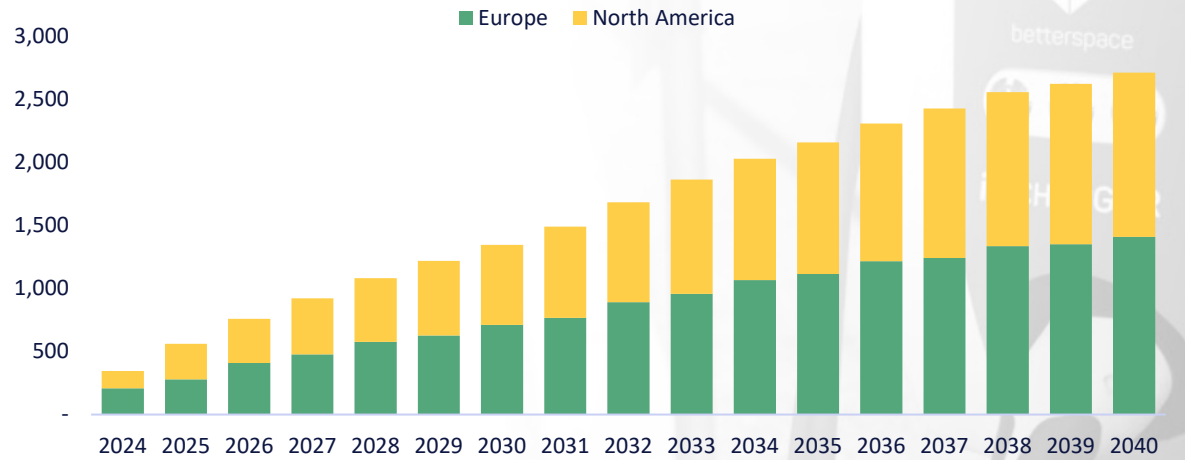
Western Gigafactory Development Pipeline

Over ~2,350GWh of capacity growth in the pipeline with ~1,950GWh Ni-based

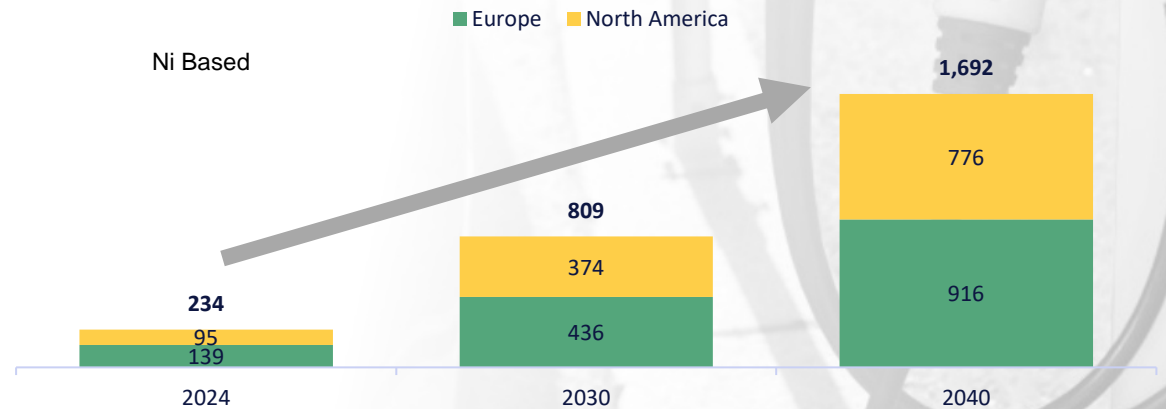
North American & European Gigafactory Pipeline (1)



Gigafactory Capacity (GWh) (2)



Estimated Nickel Imports Required (kt) (3)





The New Nickel Sulphide Powerhouse on the ASX

Positive Feasibility Study a key investment catalyst



One of the world's premier new near-surface nickel sulphide projects, with class-leading GHG emission credentials, poised to take advantage of surging demand for Class-1 nickel from the global EV industry.



Ready to go

- ✓ FS complete, permitting well advanced
- ✓ FID targeted for Q2 2025



Scale

- ✓ 18,700tpa Ni production, 18-year life
- ✓ Ore Reserve: 63Mt at 0.73% Ni – 459,200t Ni



Low costs

- ✓ Low up-front capital – US\$371M
- ✓ First quartile AISC – US\$3.57/lb



Strong returns

- ✓ US\$2.11B LOM Post Tax operating cash-flow
- ✓ US\$663M (A\$997M) Post Tax NPV, 31% IRR



Class-leading ESG credentials

- ✓ Low-emission nickel
- ✓ Significant social and economic benefits

Brazil – A Tier-1 Mining Location

Responsible mining in an emission-friendly jurisdiction



STRATEGIC MINERALS POLICY

Recently created to assist in the approval process for strategic minerals, including nickel



ENVIRONMENTAL

Approval process clearly defined with Jaguar EIA Approved and preliminary Licence (LP) issued



ROAD MAP TO MINING

Well-established mining regulation and tenement System



FAVOURABLE TAX SYSTEM

15% effective tax rate under 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



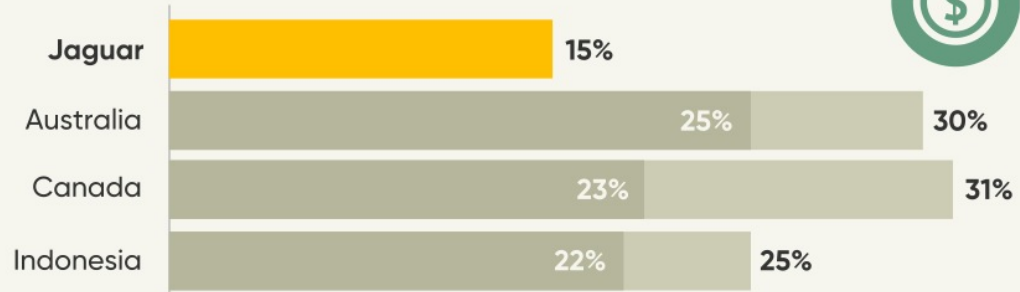
Centaurus Metals

A compelling nickel investment for a clean energy future

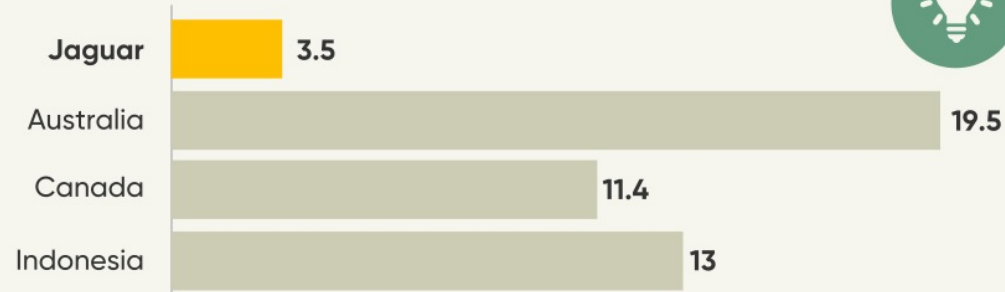
Brazil: a highly attractive mining destination

A low-cost jurisdiction which puts Centaurus in an outstanding position to develop the Jaguar Project

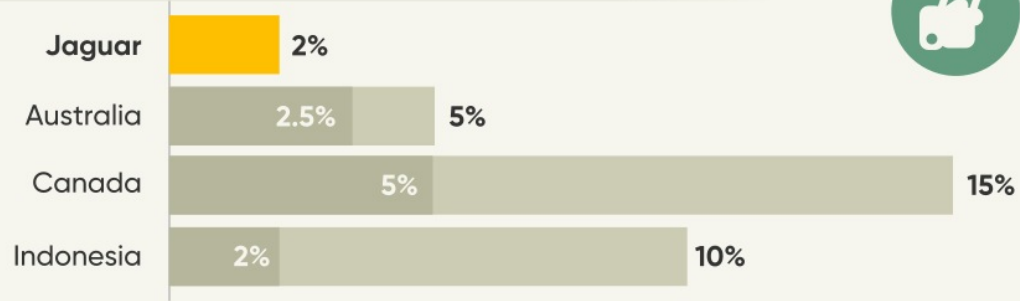
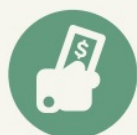
Low corporate tax rate



Low-cost, low-emission electricity - US\$ c/kWh



Attractive Government royalty regime

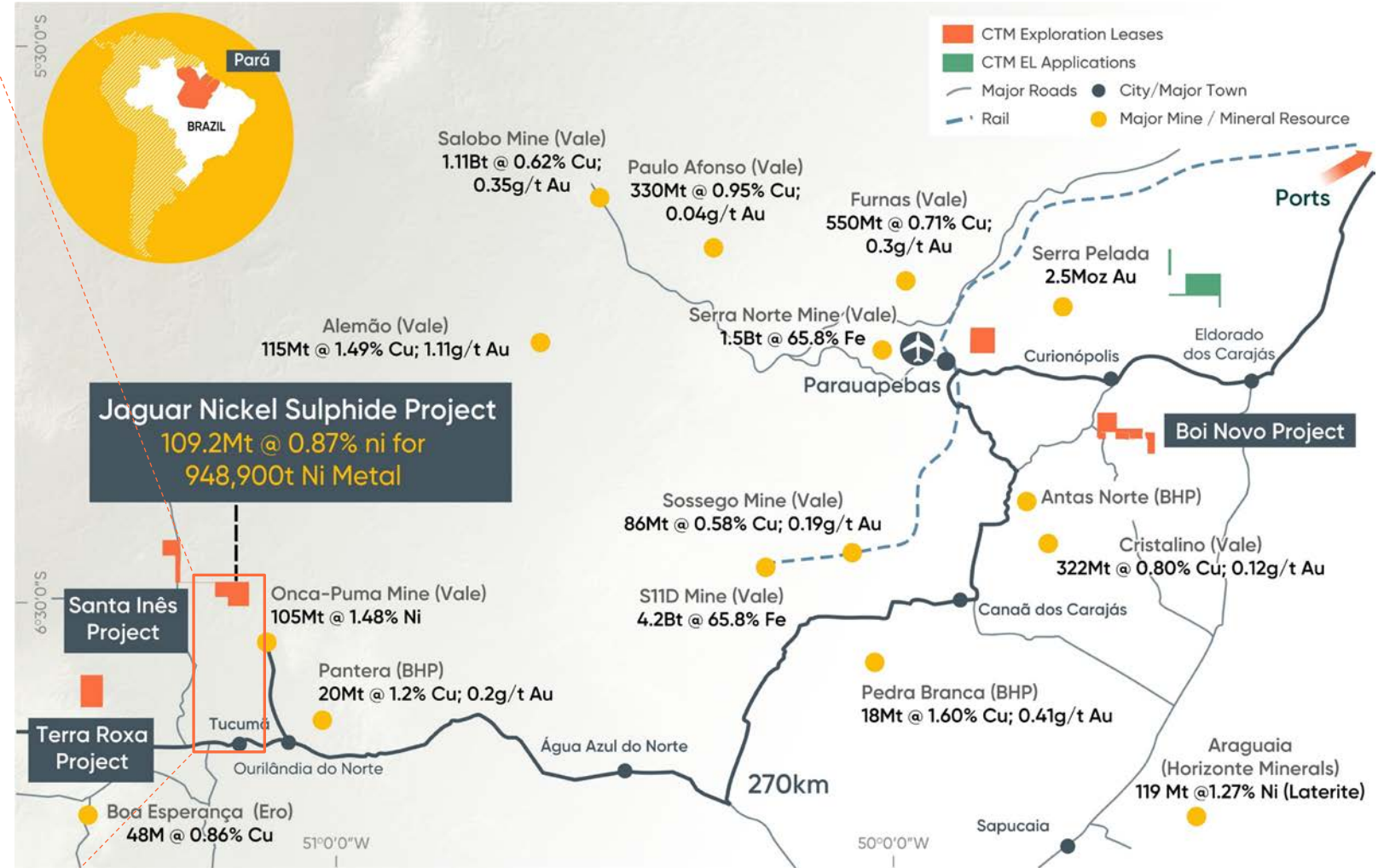
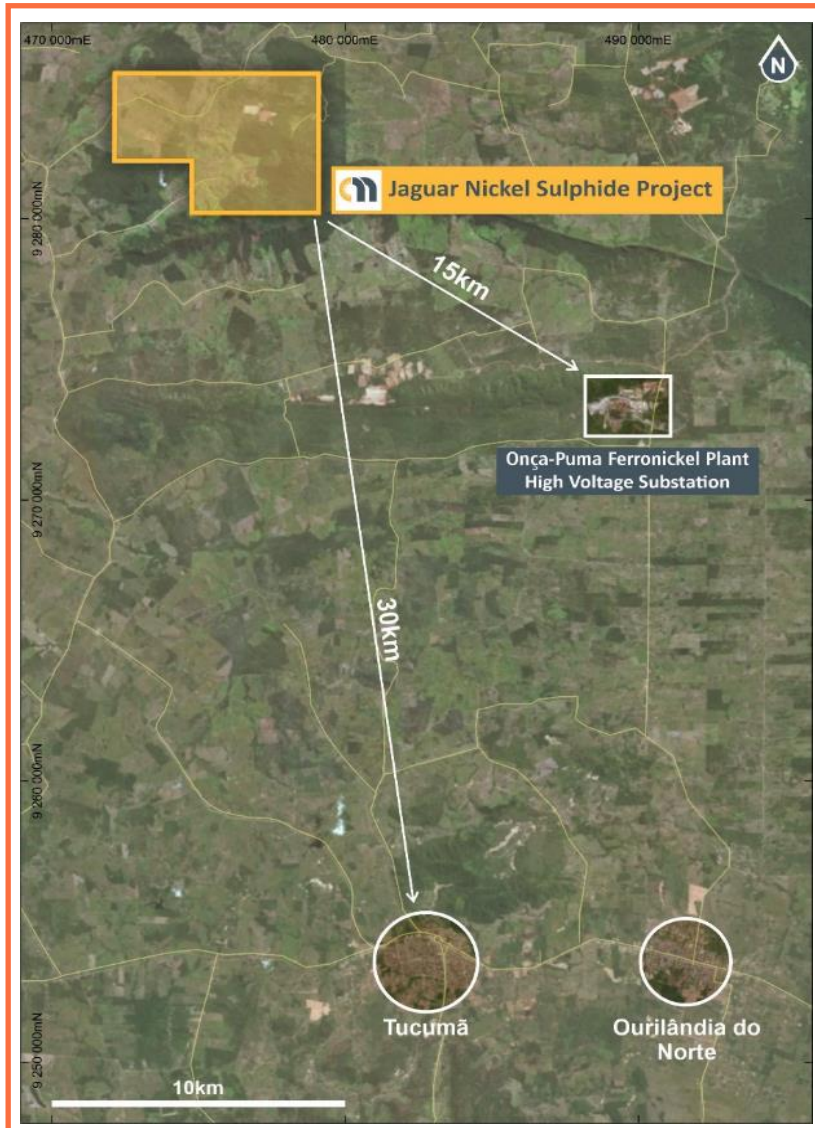


Source(s): Jaguar data from Feasibility Study; National corporate tax and royalty data sourced from www.pwc.com/gx/en/industries/energy-utilities-resources/mining-metals/mining-taxes-summary-tool.html; National energy data sourced from: <https://www.energycouncil.com/media/iusbvvn/household-electricity-priced.jpg> (Australia and Canada) and www.statista.com/statistics/994512/average-electricity-cost-indonesia/



Brazil's Carajás Mineral Province

A Tier-1 global mining province – “land of the giants”



The Carajás contains one of the world's largest known concentrations of large-tonnage world-class mineral deposits

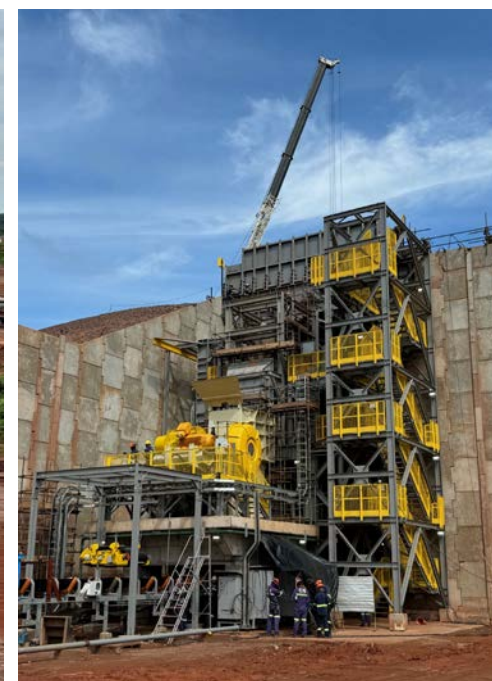


Brazil's Carajás Mineral Province

Outstanding infrastructure and logistics

- High-Voltage (230kV) grid power runs within 40km of the 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
- Significant resource projects being developed near Jaguar



Tucumã Township, Para, Brazil



Vila de Conde Port, Para, Brazil

Ero Copper 4Mtpa Copper Concentrator Build, Tucumã - Brazil

Jaguar Feasibility Study – Key Outcomes

Strong economics, low costs and clear development pathway



JORC Mineral Resource	→	109.2Mt @ 0.87% Ni for 948,900 tonnes Ni metal
JORC Ore Reserve	→	63.0Mt @ 0.73% Ni for 459,200t tonnes Ni metal
Free Cash Flows	→	US\$1.74 billion (A\$2.61 billion) undiscounted @US\$8.98/lb nickel price
Strong Post Tax Returns	→	Post Tax NPV ₈ of US\$663 million (A\$997 million) and IRR of 31%
Low Capital Intensity	→	Pre-production capex of US\$371 million – US\$19,860/annual tonne nickel
Lower Quartile AISC	→	Life of mine AISC of US\$3.57/lb (contained basis)
Payback	→	2.7 years on Post Tax basis from first nickel concentrate production
GHG emissions	→	7.27t of CO ₂ /t of Ni – class leader powered by renewables
Key Approvals	→	Key environmental licence (LP) in hand
Growth opportunities:	→	15.1Mt @ 1.49% Ni for 224kt* Ni metal in MRE below FS pits at 1.0% Ni cut-off

3.5Mtpa conventional nickel flotation plant to produce approximately 18,700tpa of recovered nickel metal for at least 18 years – with significant upside potential beyond the proposed open pit operations.



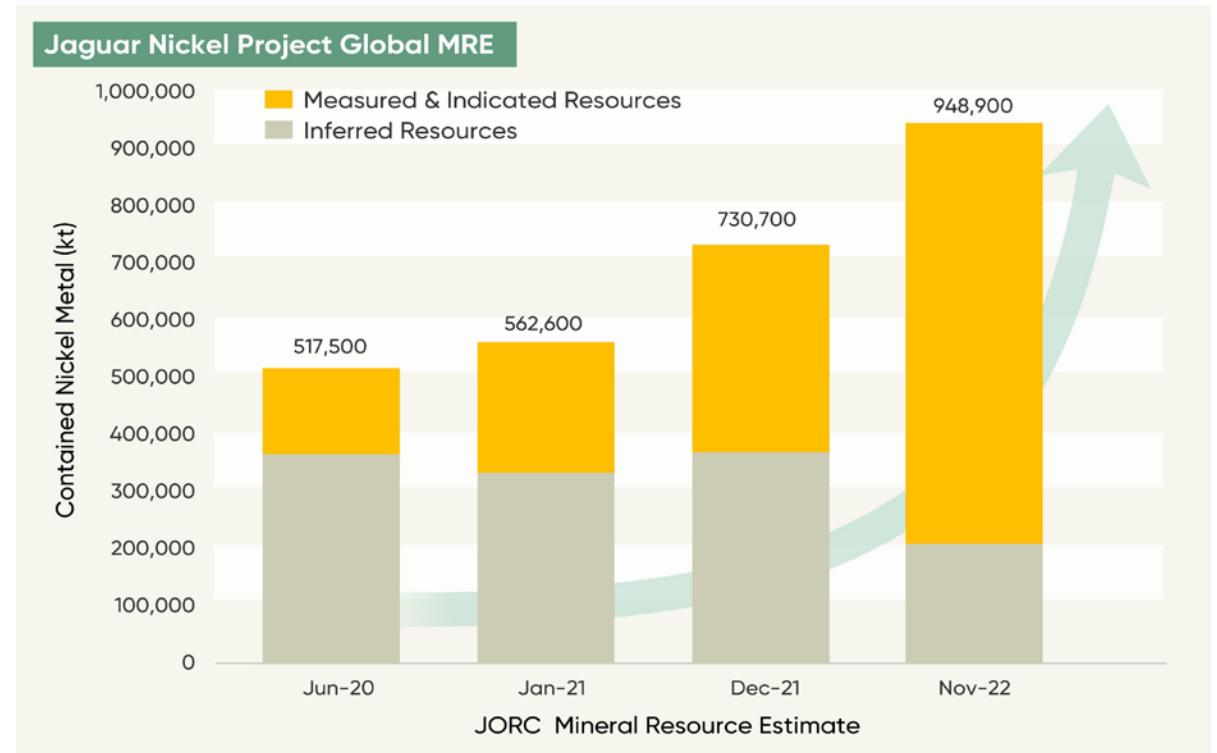
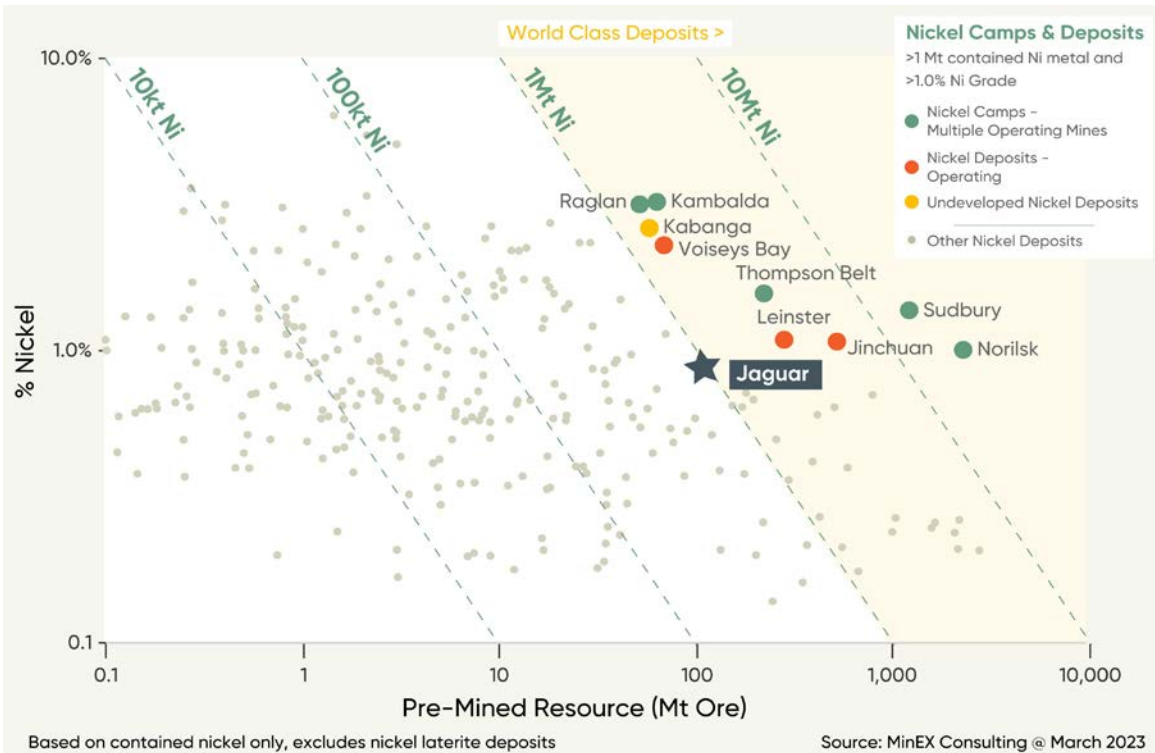
Jaguar – A Globally Significant Nickel Deposit

Large-scale Resource with further exceptional growth potential

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

Open Pit Ore Reserve: 63.0Mt @ 0.73% Ni for 459,200t tonnes Ni metal

18,700tpa Ni for at least 18 years from open pit – upside from underground



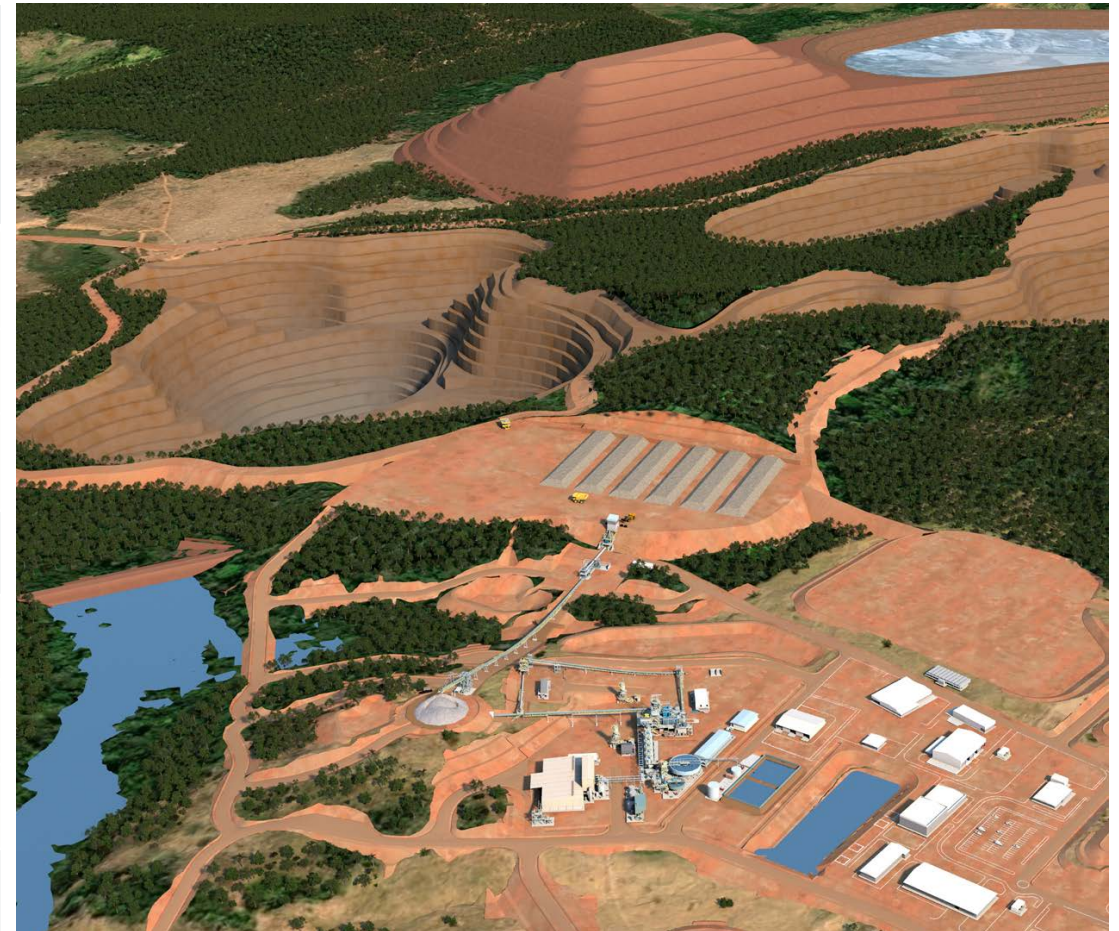
Jaguar – Low Operating Costs to Drive Strong Margins

Open pit mining supported by low-cost, low-emission power



US\$0.035/kWh via 230kV Brazilian national grid powered by renewables
 Conventional open-cut mining and processing

Cost	US\$/t mined (Ore + Waste)	US\$/t of ore milled	US\$/lb of Nickel in Concentrate Produced
Mining	\$2.90	\$18.13	\$1.55
Processing		\$6.90	\$0.59
G&A		\$1.91	\$0.16
TOTAL C1 CASH COST		\$26.94	\$2.30
Product Logistics		\$6.92	\$0.59
Royalties		\$4.24	\$0.36
Sustaining Capital		\$3.75	\$0.32
TOTAL AISC		\$41.85	\$3.57

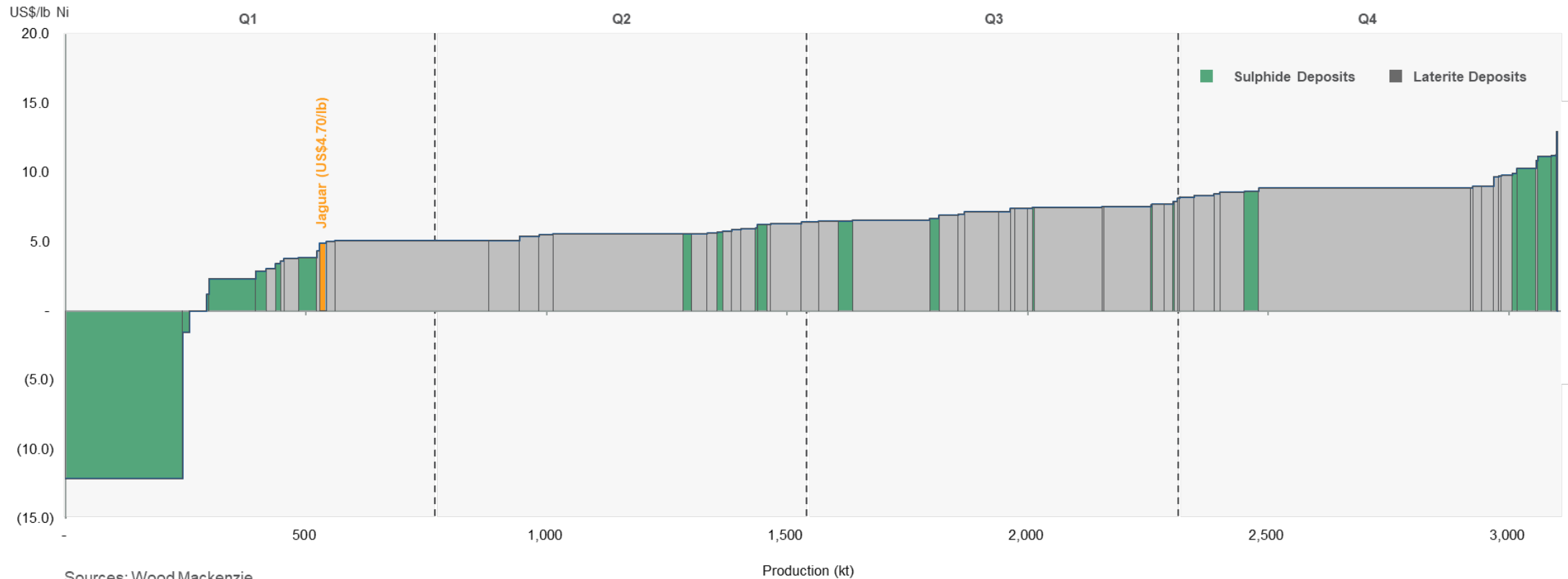


Jaguar – Low Operating Costs to Drive Strong Margins

First quartile AISC amongst global operators and developers



Life-of-mine AISC of US\$3.57/lb (Contained Basis) = US\$4.70 Payable Basis



Sources: Wood Mackenzie
2024 All-in-Sustaining Cost Curve (US\$/lb payable Ni net of by-product credits, 2024 real)

Low AISC driven by US\$0.035/kWh grid power – close to 100% renewables

Jaguar – Long Life with Low Capital Intensity

Conventional nickel flotation plant



Capital payback of 2.7 years from first nickel concentrate production

Description	Total USD\$M
Pre-Strip Mining (incl waste for IWL Construction)	67.8
Process Plant	101.0
Tailings and Water Management	18.5
Non-Process Infrastructure	77.3
Total Direct Pre-Production Capital Costs	264.6
Indirect Construction Costs	22.3
Engineering (EPCM/Spares/First Fills)	23.1
Owner's Costs	26.8
Total Direct & Indirect Pre-Production Capital Costs	336.8
Contingency (incl growth)	34.6
TOTAL PRE-PRODUCTION CAPITAL COST	371.4



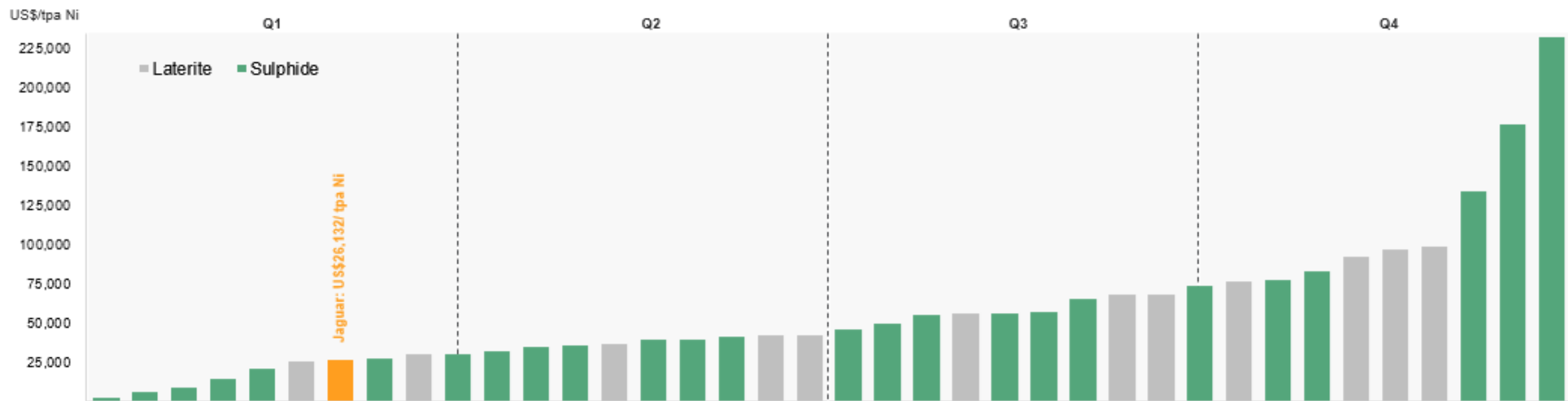


Jaguar – Long Life with Low Capital Intensity

First quartile capital intensity amongst global undeveloped projects

Pre-production Capex of US\$371 million

Capital Intensity Curve (US\$ Pre-Production Capital/tpa Ni payable, 2024 real)



Sources: Wood Mackenzie

Note: (1) Dataset only includes non-producing projects

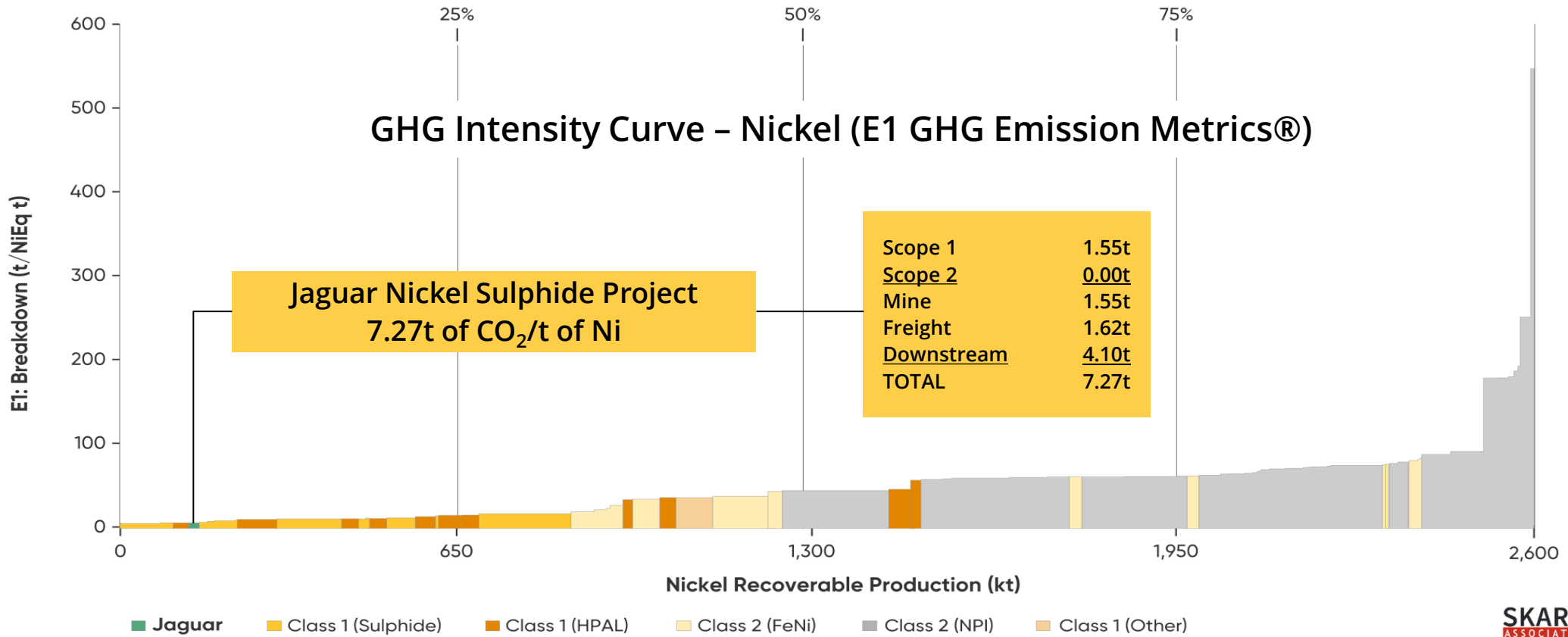
Conventional Ni-float plant to be built in established mining jurisdiction
Ero Copper (TSX) completed a similar size Cu-float plant 35km away

Jaguar – A Class Leader in GHG Emissions



Poised to deliver high-quality, low-emission nickel to global markets

Jaguar is currently net sequester of Carbon
 CO₂ footprint forecast to be lower than 94% of global nickel production



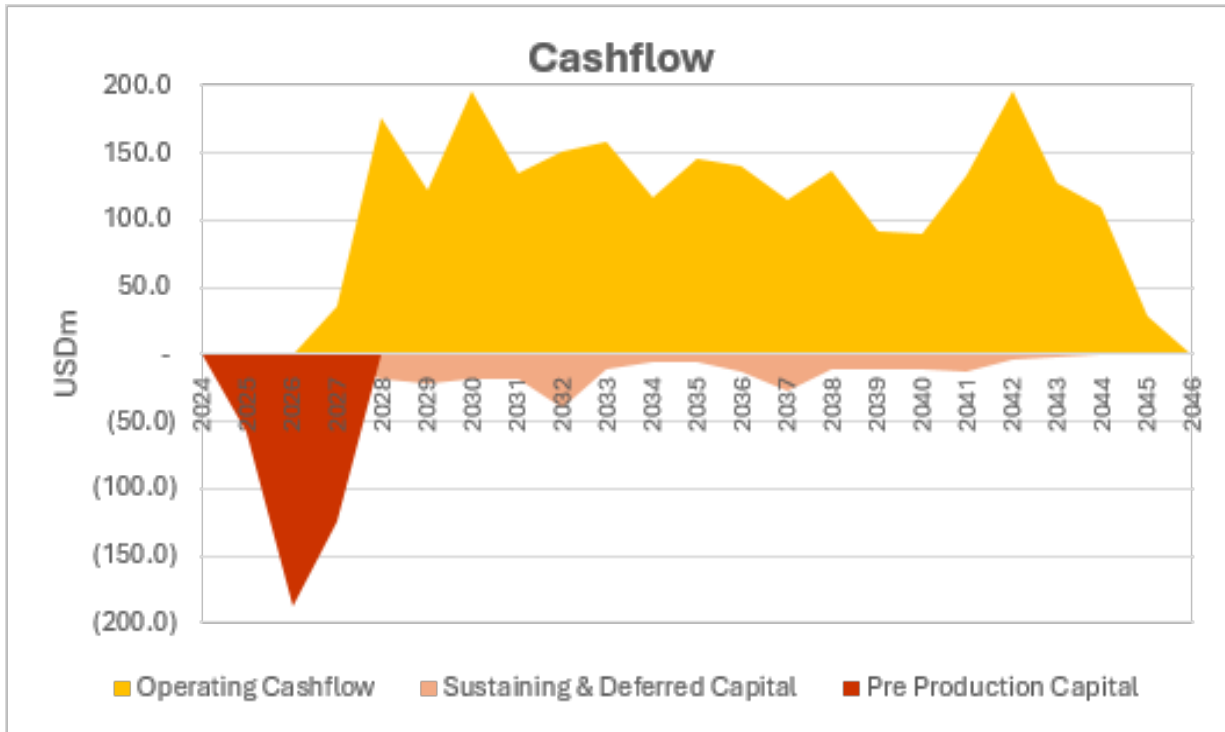


Jaguar – Exceptional Financial Returns

Strong forecast free cash generation for long life operation

Undiscounted free cash flow of US\$1.74 billion (A\$2.6B)

Average Annual Free Operating Cash Flow of US\$118 million (A\$178M)



Variable	Base Case	Sensitivity	NPV8 after Tax US\$663M	
Ni price	US\$19,800/t	+/- 10%	474.9	877.6
Ni Recovery	73%	+/- 10%	474.9	850.4
USD/BRL	5.30	+/- 10%	538.4	764.4
Discount Rate	8%	+/- 1%	580.8	735.4
Operating Costs	LOM US\$	+/- 10%	597.7	727.8
Capital Cost (Development)	US\$371M	+/- 10%	631.9	693.5

Spot price (US\$17,000/t) economics

Post Tax NPV₈ - US\$407M (A\$611M)

Post Tax IRR - 23%



Project Funding Overview

Centaurus is actively advancing discussions to secure project level equity and debt funding ahead of a Final Investment Decision in Q2 2025

Strategic Partnering & Equity

- **Preliminary engagement with potential partners** in recent months has **confirmed strong strategic interest in Jaguar**
- This includes **global EV value chain participants** who recognise the significant value of Jaguar as a **highly strategic source of cost competitive, low carbon and non-Indonesian nickel supply**
- The completion of the Feasibility Study enables the Company to **formally commence a Strategic Partnering Process** supported by the **Company's financial adviser, Standard Chartered Bank**
- The Company will **consider a range of potential transaction structures**, with a **preference for minority equity investment at the Jaguar project level**
- **Some corporate level equity may be required** however Centaurus intends to secure a **funding package that minimizes dilution to existing shareholders**

Financial Adviser



Debt

- **Debt funding discussions to continue** in parallel to the Strategic Partnering Process, supported by the **Company's debt advisor, Orimco**
- **Strong interest received from potential financiers** including banks, credit funds and development finance institutions in **providing debt funding for Project development**
- **Robust project cashflows** demonstrated in the Feasibility Study are **supportive of debt funding on standard market terms**
- Potential to **secure debt financing through the Strategic Partnering Process**, which could include opportunities to secure direct debt funding support or indirectly by leveraging the potential partners' financing relationships

Debt Adviser

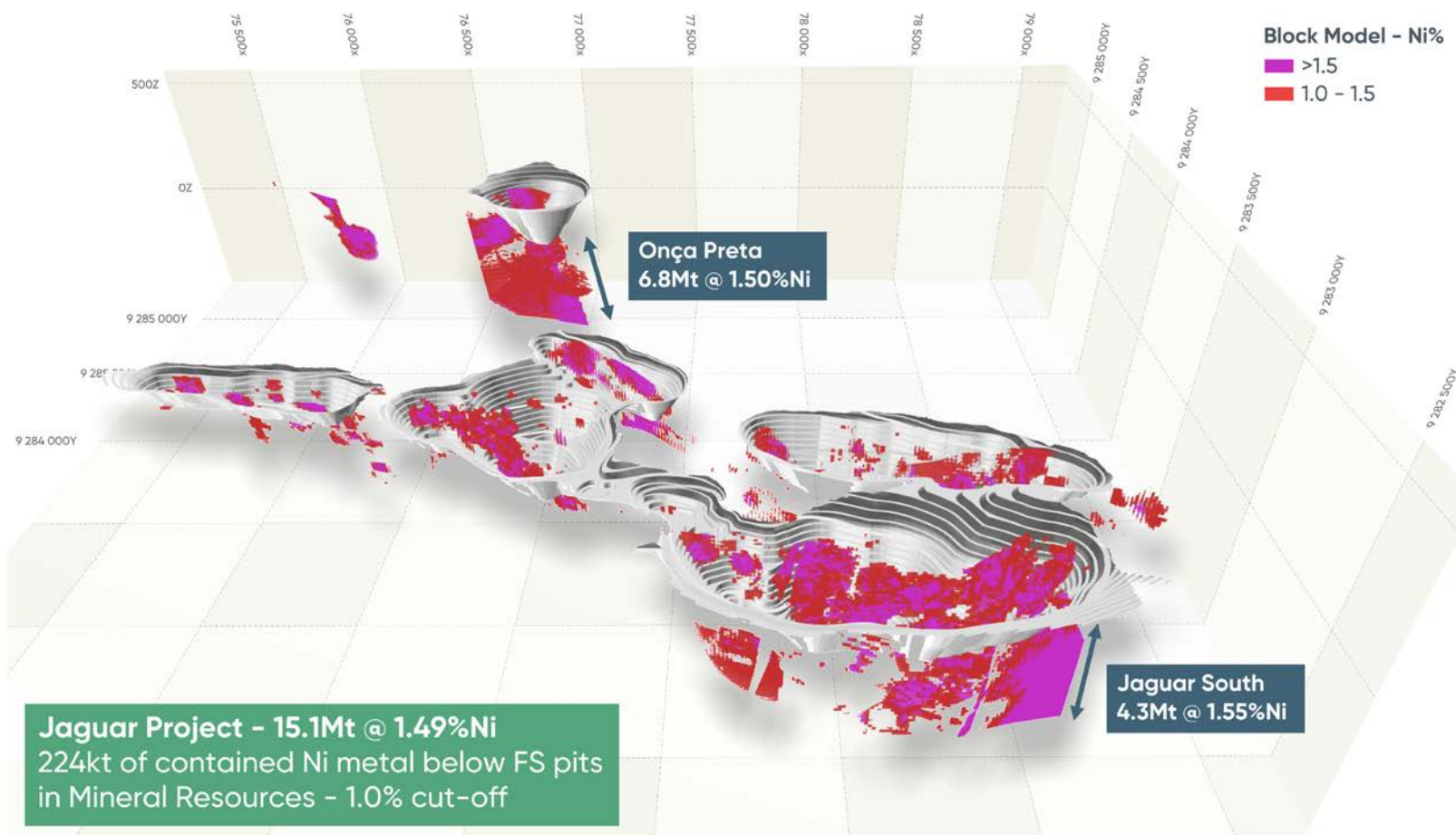


Jaguar – Upside and Growth Opportunities

Improvement opportunities to be pursued ahead of FID

15.1Mt at 1.49% Ni for 224kt of contained nickel metal in the MRE sits below the current FS pit designs – underground opportunity

- Re-optimize and re-schedule the open pits for the concentrate scenario, removing the back-end refinery circuit constraint
- Investigate further ore sorting to improve grade with low nickel losses
- Focused underground study at the Jaguar to determine the upside of bringing high-grade nickel feed to the plant



Jaguar Project – Approvals & Stakeholder Engagement



Environmental Approvals On-Track

- Preliminary Licence (LP) **ISSUED**
- Mining Lease Application (PAE) **APPROVED**
- Preliminary (LP) and Installation Licences (LI) for 230kV powerline **APPROVED**
- Issue of Mining Lease only conditional on the issue of the Installation Licence (LI)
- Installation Licence Application lodged April 2024, approval expected Q3/Q4 2024

Supporting Local People & Business

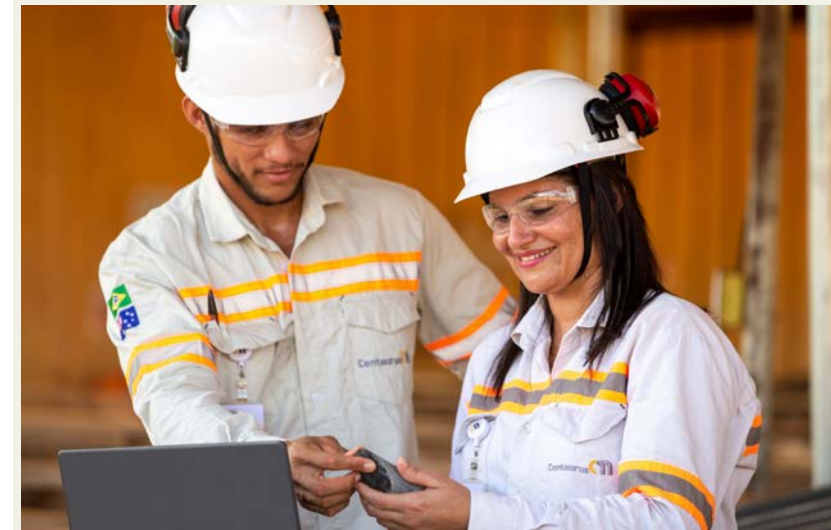
- Local training of ~1,500 people for construction roles has commenced – very strong interest in the program
- Gender Diversity across Group – 26% female, 74% male

Other Environmental Programs

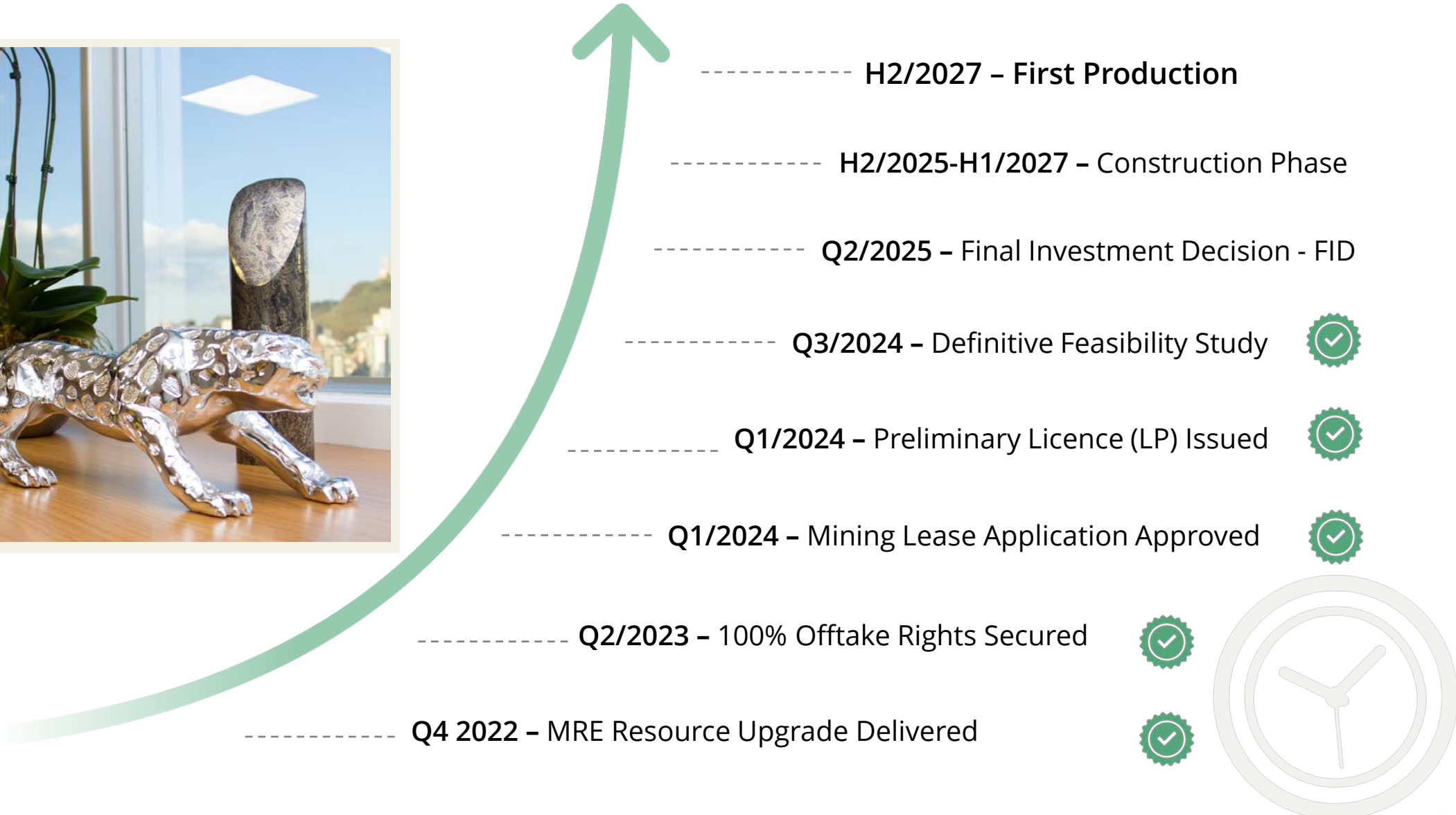
- Plant Nursery constructed on site – over 10,000 trees planted in last two years to assist with the revegetation of cleared land and facilitate development of vegetation corridors for enhanced biodiversity of local fauna and flora
- Strong ESG credentials and community support for project

Land Access

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



Jaguar Project Targeted Development Timeline





Centaurus Metals

Key investment takeaways

Key Asset
Jaguar Nickel Sulphide Project
World-class nickel Resource with significant growth potential



Low capital – **US\$371M**
First quartile AISC – **US\$3.57/lb**



Targeting production of **18.7ktpa of nickel over +18 year mine life**



Building a Brazilian strategic minerals business to benefit our shareholders, our people and the communities where we operate



Extremely low carbon footprint powered by renewables
7.27t of CO₂/t of Ni

Favourable infrastructure-rich location in Brazil's Carajás Province



Funded to FID with \$25m in cash, no debt

Outstanding project economics
US\$663M (A\$997M) Post Tax NPV₈ & 31% IRR



Highly experienced team with strong mining, Brazil and corporate experience



CentaurusMetals

Limited

ASX : CTM

Unleashing Jaguar: Delivering a New Generation of Reliable, Low-Carbon Nickel Supply from Brazil

Authorised for release by

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Jaguar Nickel Sulphide Project

November 2022 MRE & July 2024 Ore Reserve Estimates



Classification*	Grade				Contained Metal		
	Mt	Ni %	Cu %	Co ppm	Ni (kt)	Cu (kt)	Co (kt)
Measured	14.0	1.06	0.07	388	149.4	9.7	5.5
Indicated	72.6	0.81	0.06	237	588.5	42.6	17.2
Measured & Indicated	86.6	0.85	0.06	262	737.8	52.5	22.7
Inferred	22.6	0.93	0.09	289	211.0	19.8	6.5
Total	109.2	0.87	0.07	268	948.9	72.3	29.2

* 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. Mineral Resources are reported inclusive of Ore Reserves.

Deposit	Classification	Ore Tonnes	Ore Grades			Contained Metal		
		Mt	Ni %	Cu %	Co ppm	Ni (kt)	Cu (kt)	Co (kt)
Jaguar	Proved	8.8	0.80	0.05	231	70.3	4.4	2.0
	Probable	51.5	0.70	0.05	195	358.4	25.6	10.0
	Total	60.3	0.71	0.05	201	428.7	30.0	12.0
Onça Preta	Proved	2.6	1.15	0.09	635	29.6	2.2	1.7
	Probable	0.1	0.66	0.06	316	0.9	0.1	0.1
	Total	2.7	1.12	0.08	619	30.5	2.3	1.7
Jaguar Nickel Project	Proved	11.4	0.88	0.06	323	99.9	6.6	3.7
	Probable	51.6	0.70	0.05	196	359.3	25.7	10.1
	Total	63.0	0.73	0.05	219	459.2	32.3	13.8

The rounding in the above tables is an attempt to represent levels of precision implied in the estimation process and apparent errors in summation may result from the rounding. Ore Reserve has been reported using a 'Net Smelter Return' (NSR) cut-off of US\$12.02/tonne which includes provision for feed grade, recovery, treatment costs, freight and nickel payables

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.