CentaurusMetals Limited

ASX : CTM

Transformational acquisition of the Jaguar Nickel Project

Jaguar Nickel Sulphide Project

Outstanding high-grade open pit potential

Jambreiro Iron Ore Project

PFS shows low costs, strong economics

A$114.9M post-tax NPV_8 & 32% IRR – 18yr LOM

Diggers & Dealers I August 2019 I Darren Gordon, Managing Director

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- The information in this report that relates to Jambreiro Exploration Results and Mineral Resources is based on information compiled by Roger Fitzhardinge who is a Member of the Australasian Institute of Mining and Metallurgy and Volodymyr Myadzel who is a Member of the Australian Institute of Geoscientists. Roger Fitzhardinge is a permanent employee of Centaurus Metals Limited and Volodymyr Myadzel was the Senior Resource Geologist of BNA Mining Solutions, independent resource consultants engaged by Centaurus Metals, at the time when the Mineral Resource estimate was first completed. Roger Fitzhardinge and Volodymyr Myadzel have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons 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 Jambreiro Ore Reserves is based on information compiled by Beck Nader who is a professional Mining Engineer and a Member of the Australian Institute of Geoscientists. Beck Nader is the Managing Director of BNA Mining Solutions and is a consultant to Centaurus. Beck Nader 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'. 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 the PFS Results and Ore Reserve estimate for the Jambreiro Iron Ore Project should be read in conjunction with the Company's ASX announcements dated 5 July 2019.
- All information included in this presentation regarding the Canavial Mineral Resource was prepared and released to the market on 31 May 2013 under the JORC Code 2004.
- All information contained in this presentation on the Salobo West exploration results was release to the market on 12 December 2018.
- 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
- All information contained in this presentation on the Itapitanga Exploration Target was release to the market on 1 August 2018.
- This presentation comments on and discusses some of Centaurus Metals Limited's exploration in terms of target size and type. The information relating to the Itapitanga 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 an Exploration Target 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.
- All information contained in this presentation on the Jacaré Mineral Resource has been taken from Anglo American Presentation "Ore Reserves and Mineral Resources Report 2018.
- All information included in this presentation regarding the Jaguar Nickel Sulphide Project should be read in conjunction with the Company's ASX announcements dated 6 August 2019. The resource information is reported on the basis of a Foreign Estimate and as such, is not reported in accordance with the JORC Code 2012. The Foreign Estimate reported is based on a 0.5% Nickel cut-off and no additional economic constraints were applied to the resource. An additional 17.2Mt at 0.76%Ni is reported in the Inferred Resource category of the Foreign Estimate, the Centaurus competent person considers that these Inferred Resources do not meet the requirements of the JORC Code (2012) for reporting Mineral Resources. The resource is to be read in conjunction with ASX Listing Rule 5.12 (ASX announcements dated 6 August 2019 - Annexure A)

2

Delivering Value from a Diversified Asset Base in Brazil

- **Transformational acquisition of Vale's Jaguar Nickel Project** to propel Centaurus into the sought-after nickel sulphide development space
- Jaguar contains a non-JORC global foreign resource* of **40.4Mt at 0.78% Nickel (0.5% Ni cut-off)** for a total of **315,000 tonnes of contained Nickel** , based on more than 55,000m of diamond drilling
- **Development-ready iron ore project at Jambreiro** recently completed PFS confirms low costs, strong economics for 1mtpa iron ore operation
- **Large-scale Itapitanga nickel-cobalt discovery** moving to development under innovative JV with battery metals specialist Simulus Group – CTM: free-carried
- **Outstanding leverage to exploration success** with value underpinned by large asset base

Capital Structure – Post AGM Resolutions	
Shares on Issue	2,717m
Listed Options (EP $0.01, Exp 31/8/19)	623m
Listed Options (EP $0.012, Exp 31/5/21)	434m
Unlisted Options (EP $0.008 to $0.015)	253m
Directors and Management Holding	5%
Market Capitalisation (at $0.009)	A$24.4m
Cash as at 30 June 2019	A$2.26m

Centaurus offers highly leveraged exposure to a rich asset base in Brazil including an exciting new advanced nickel sulphide project at Jaguar and high-quality development iron ore asset at Jambreiro.

***CTM cautions that the mineral resources for the Jaguar Project are not reported in accordance with the JORC Code. A Competent Person has not yet done sufficient work to classify the resources as mineral resources in accordance with the JORC code. It is uncertain that, following evaluation or further work, the foreign estimate will be able to be reported as Mineral Resources in accordance with the JORC Code.**

Board and Key Management

BOARD OF DIRECTORS

DIDIER MURCIA
AM, B.Juris, LL.B

Non-Executive Chairman

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

MARK HANCOCK
B.Bus, CA, FFin

Non-Executive Director

Chartered Accountant, 25 years experience

Former Chief Commercial Officer and Executive Director of Atlas Iron

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

CHRIS BANASIK
MSc Mineral Economics, BApp Sc, MAusIMM

Non-Executive Director

Geologist, +30 years experience

Founding Director of Exploration and Geology at Silver Lake Resources (ASX: SLR).

Extensive experience in nickel exploration, development and operations (WMC, GMM, Beta Hunt)

DARREN GORDON
B.Bus, FCA, AGIA, MAICD

Managing Director

Chartered Accountant, +20 years experience

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

Former Non-Executive Director of Genesis Minerals

Previously CFO at Gindalbie Metals

BRUNO SCARPELLI
M.Sc, PMP

Brazil Country Manager & Executive Director

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

ROGER FITZHARDINGE
B.Sc (Geology), MAusIMM

Exploration Manager

Geologist, 20 years experience

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

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

PAUL BRIDSON
B.Comm, CA, AGIA

Company Secretary & CFO

Chartered Accountant, 20 years experience

Co Sec & CFO Syndicated Metals

Former Co Sec & CFO, Avalon Minerals

Previously Financial Controller, Gindalbie Metals

MANAGEMENT TEAM

Brazil – A Mining-Friendly Destination

- Latin America's largest economy
- Growing population (currently ~208 million)
- Low interest rates (by historical standards), low inflation and rising economic growth
- New Pro-mining President encouraging foreign investment in mining and infrastructure projects
- Wide-ranging economic reforms underway – labour laws, pension scheme, tax and government royalties
- Strong tenement control system, established Mining Code – *Up to 6 years for Exploration Licences, which can be converted to Mining Leases*
- No Government ownership in mining projects – Government revenue generated from royalties

Minas Gerais and Pará are key mining States – strong mining culture, experienced workforce

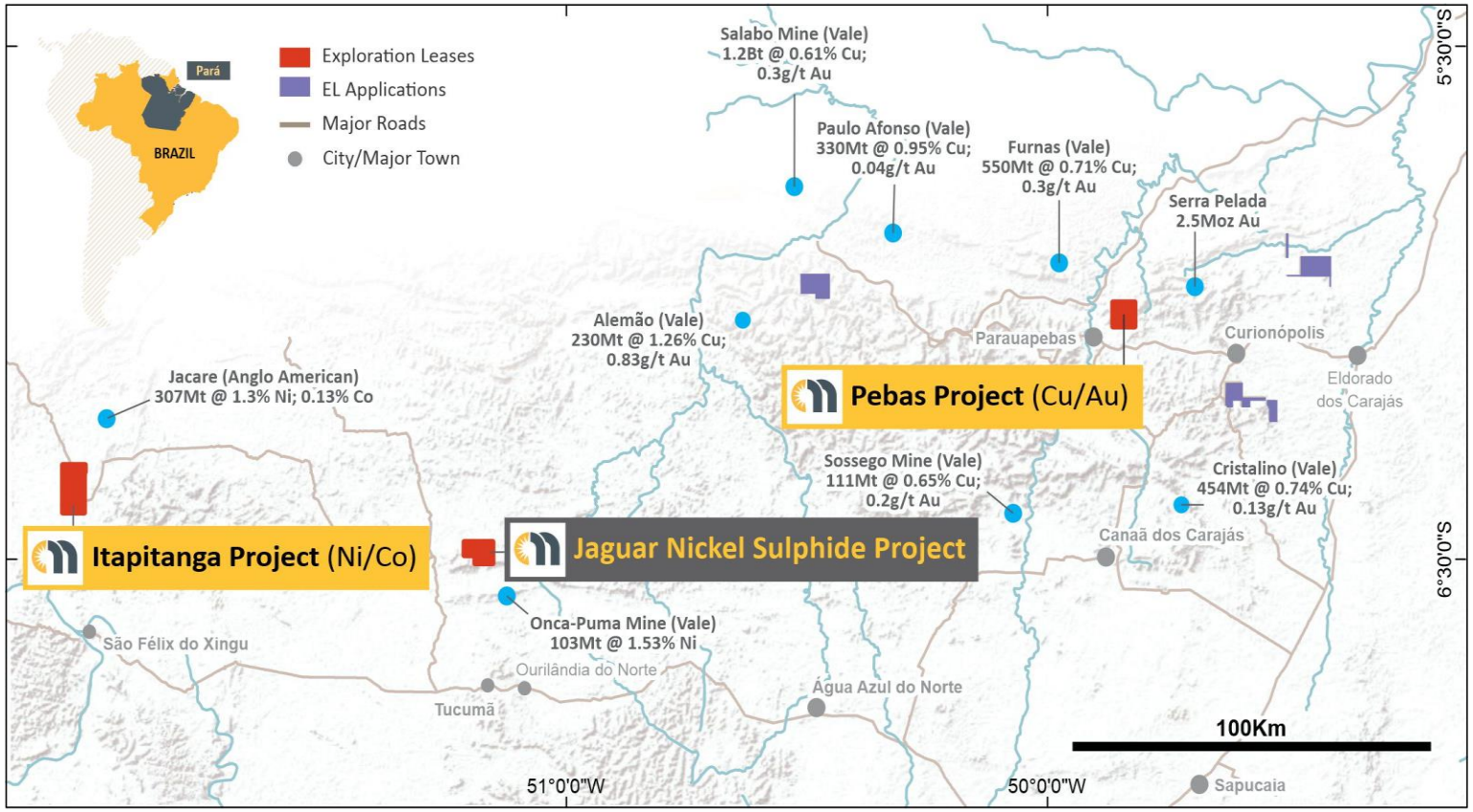
CentaurusMetals Limited

ASX : CTM

Jaguar

Nickel- Sulphide Project

The Carajás Mineral Province – Land of the Giants



- 10 IOCG deposits with resources of +100Mt Cu-Au, including six >300Mt for **+4.0Bt of Cu-Au resources**
- Includes Vale's giant Salobo Mine:
  - Reserves of 1.2Bt @ 0.61% Cu, 0.3g/t Au
    Produced ~195kt Cu and ~346koz Au in 2017
- Also hosts the largest high-grade iron ore deposits on the planet, plus multiple large nickel laterite mines and deposits
- CTM holds **+ 100km²** tenement portfolio located within the world-class Carajás Mineral Province
- Includes the **Jaguar Nickel Sulphide Project, the Itapitanga Ni-Co Project, and the Pebas Cu-Au Project**
- Vale rolling out "Mini Mines" partnership model in base metals in the Carajás

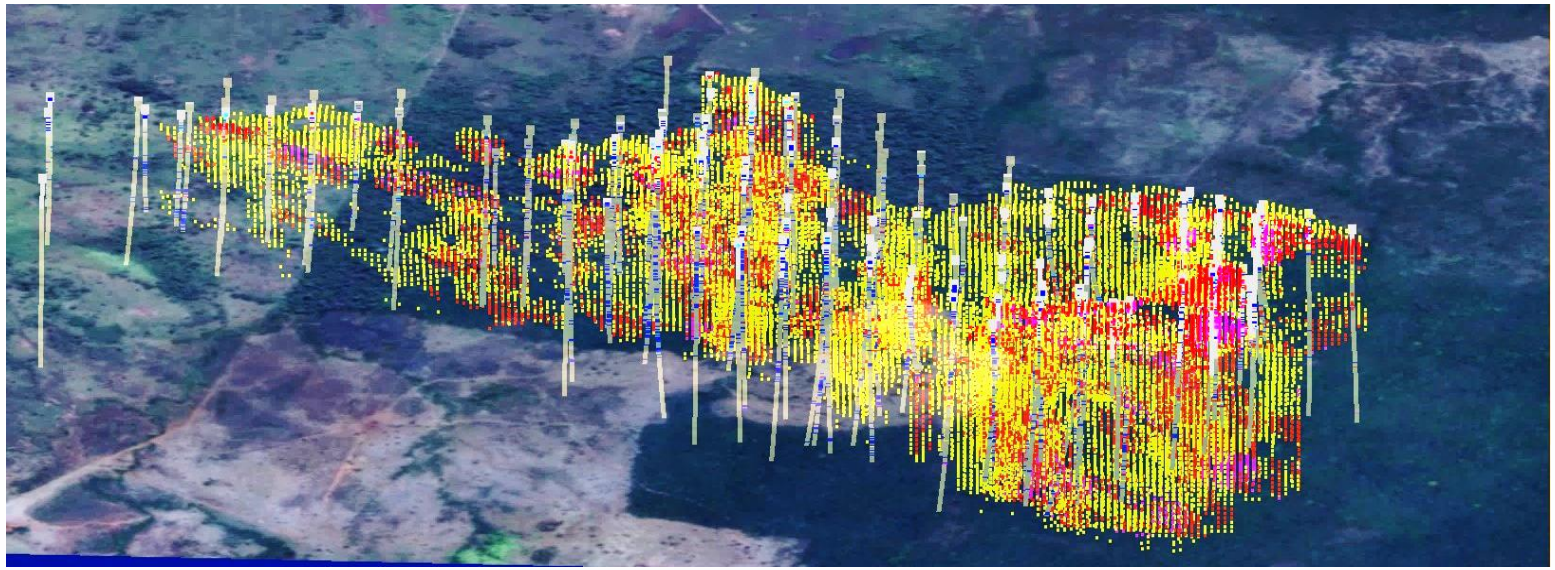
The Carajás contains one of the world's largest known concentrations of large-tonnage mineral deposits

Jaguar – Large Tonnage Resources at Surface

Historical resources of 40.4Mt at 0.78% Nickel - 315,000 tonnes of contained Nickel Metal

		Grade			Metal		
Classification[1]	Mt	Ni %	Cu %	Co ppm	Ni	Cu	Co
Mesured	19.0	0.79	0.06	145	150,008	11,393	2,753
Indicated	21.4	0.77	0.07	123	164,939	14,994	2,635
Total	**40.4**	**0.78**	**0.07**	**133**	**314,947**	**26,387**	**5,388**

[1] Rounding errors may occur. The Foreign Estimate reported is based on a 0.5% Nickel cut-off and no additional economic constraints were applied to the resource. An additional 17.2Mt at 0.76%Ni is reported in the Inferred Resource category of the Foreign Estimate. The Centaurus competent person considers that these Inferred Resources do not meet the requirements of the JORC Code (2012) for reporting Mineral Resources. The resource is to be read in conjunction with Appendix A of the ASX Release made on 6 August 2019 which deal with the requirements of ASX Listing Rule 5.12.



- Resource[2] estimate completed in 2010 based on more than **55,000m of diamond drilling;**
- All exploration and resource work of Vale was completed to the highest industry standards;
- Centaurus to engage an independent resources specialist (JORC CP) to review and update the resources to JORC 2012 compliance;
- The historical resource is based on an interpretation which focused on the bulk disseminated mineralisation **– Huge potential for a high-grade model.**

315Kt of Nickel Metal in Resources
Open along strike and down dip

[2] CTM cautions that the mineral resources for the project are not reported in accordance with the JORC Code. A competent person has not yet done sufficient work to classify the resources as mineral resources in accordance with the JORC code. It is uncertain that following evaluation or further work that the foreign estimate will be able to be reported as mineral resources in accordance with the JORC Code.

Jaguar - Multiple Deposits, Brownfields and Greenfield Targets

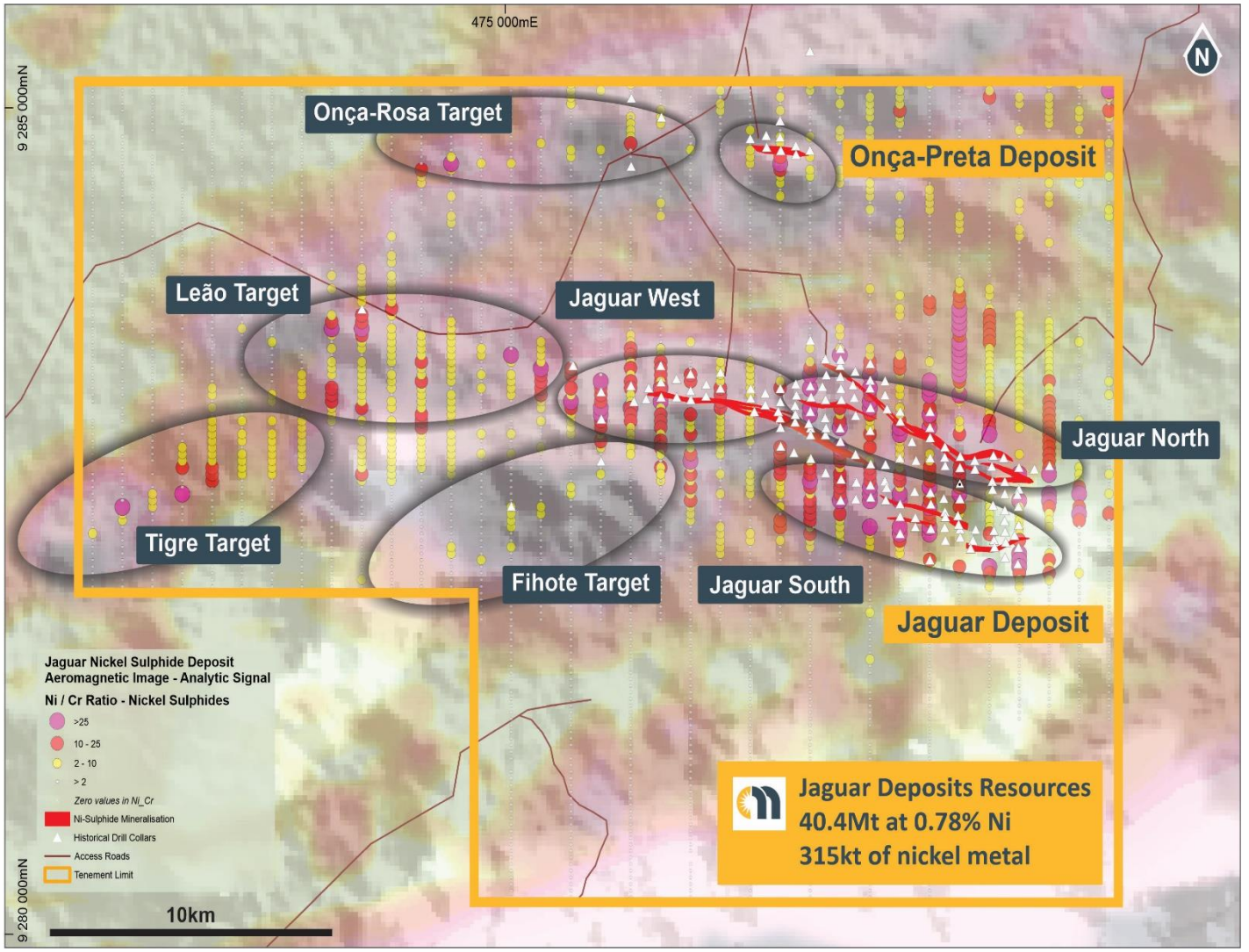
Multiple Greenfields Targets

Onça-Rosa Target:
- **7.9m at 5.27% Ni** from 247m
  Nearest drill hole + 250m away

Leão Targets:
- Large scale Ni/Cr (Ni-sulphides) and Cu in soil anomalies coincident with Ground Mag and IP anomalies
- Only one drill hole testing more than 3.5km of anomalies

Tigre Targets:
- Large scale Ni/Cr (Ni-sulphides) and Cu in soil anomalies coincident with Ground Mag and IP anomalies
- No drilling

Filhote Target:
- 2.0km PGEs soil anomaly with coincident geophysical target (IP)
- Two drill holes with intersections up to 1.1g/t PGEs



Multiple Deposits and Brownfields Targets

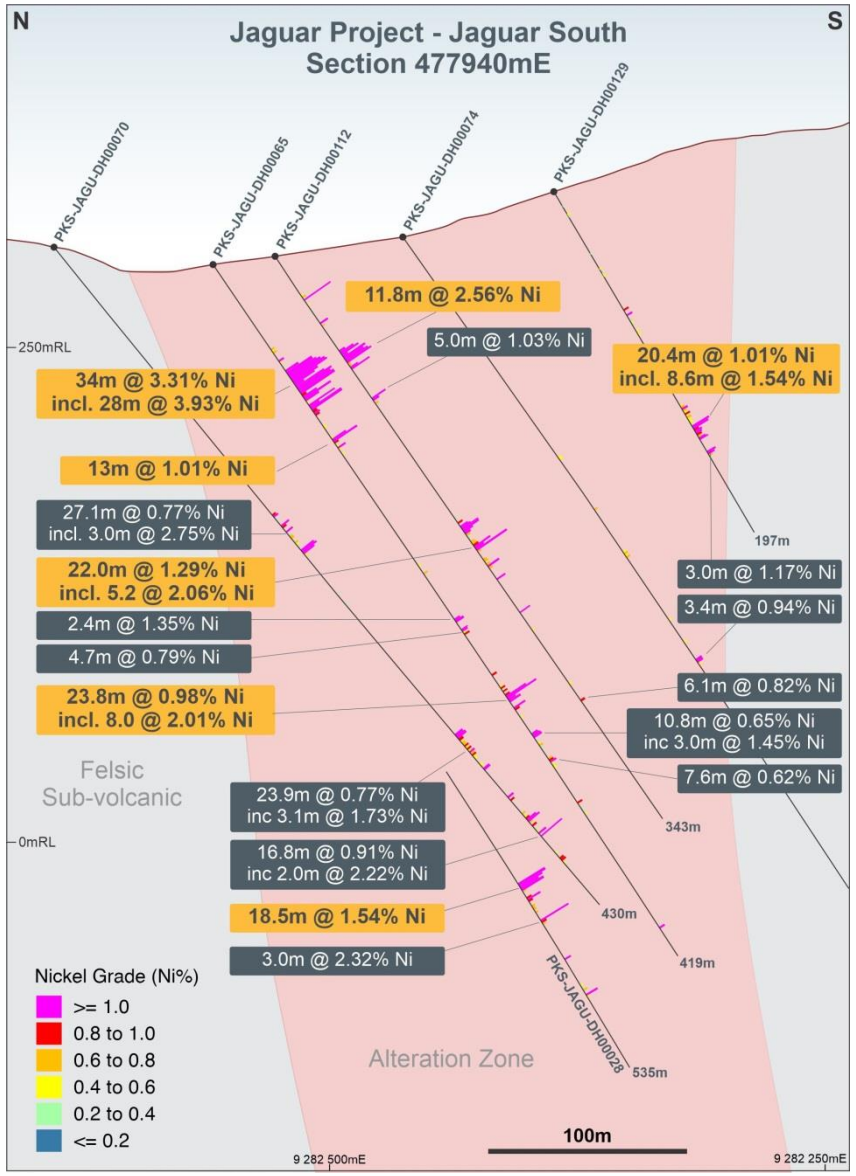
Onça-Preta Deposit
- **12.2m at 1.80% Ni** from 84.9m
- **7.3m at 3.58% Ni** from 318.0m
- **5.7m at 2.73% Ni** from 352.0m

Jaguar North
- **5.1m at 4.09% Ni** from 70.0m
- **3.9m at 3.33% Ni** from 35.0m
- **6.0m at 3.24% Ni** from 68.0m

Jaguar West
- **8.2m at 1.59% Ni** from 94.0m
- **10.0m at 2.00% Ni** from 25.0m
- **4.15m at 5.20% Ni** from 60.0m

Jaguar South
- **28.0m at 3.93% Ni** from 62.0m
- **37.4m at 2.42% Ni** from 81.0m
- **31.4m at 2.47% Ni** from 15.3m
- **25.0m at 2.20% Ni** from 66.0m
- **12.5m at 3.15% Ni** from 28.7m
- **11.0m at 2.67% Ni**, from 72.0m
- **4.6m at 4.65% Ni** from 421.5m

Jaguar - The Jaguar Deposits

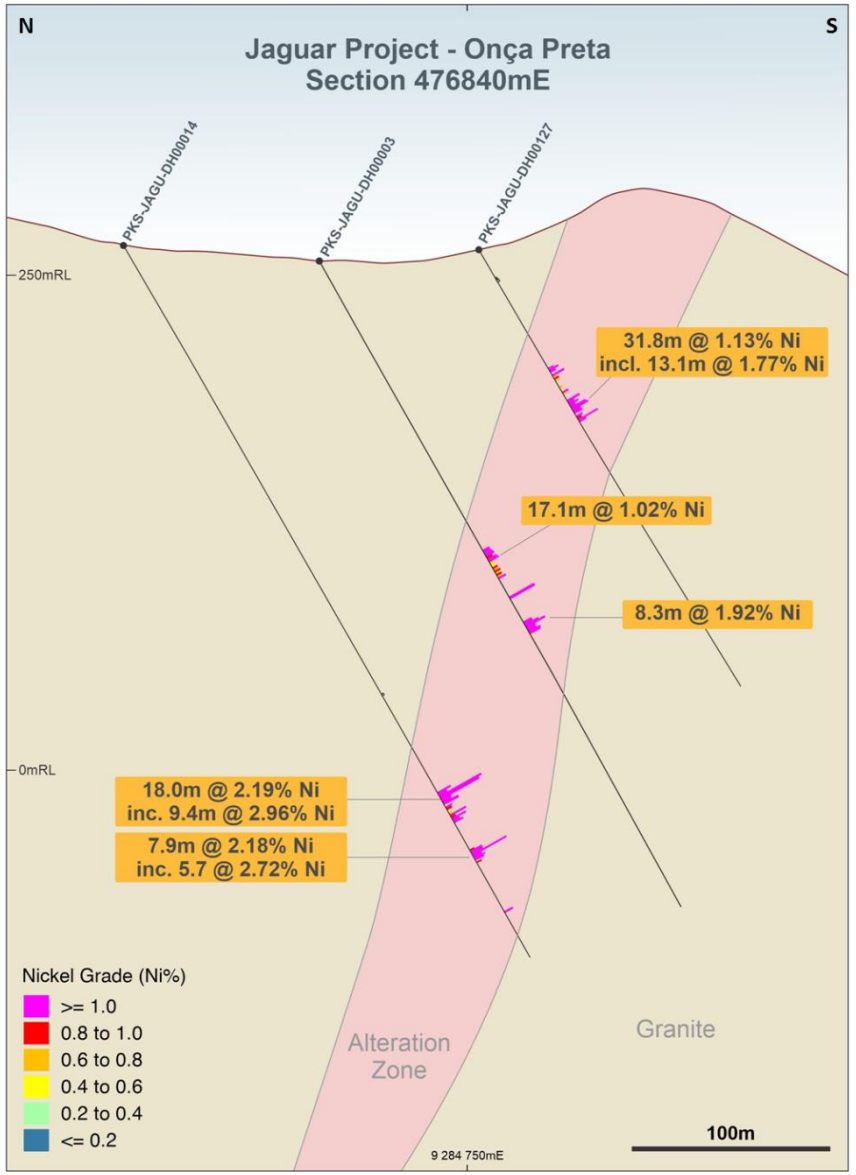


The Jaguar deposit has +3.2km of strike length and remains open in both directions and at depth

- The Jaguar deposit mineralisation is hosted by porphyritic felsic sub-volcanics and mafic rocks located along multiple sub-vertical ductile-brittle hydrothermal alteration zones.
- **Jaguar South:** +2.1km strike with continuous zones up to 50m wide (within broader discontinuous zones up to 240m), open at depth and along strike to the east. Best results include: **34.0m at 3.31% Ni from 56m** in DH00065 and **42.4m at 2.20% Ni from 76m** in DH00132.
- **Jaguar North:** +2.0km strike with continuous zones up to 35m wide (within broader discontinuous zones up to 200m), open at depth and along strike to the east. Best results include: **32.3m at 1.40% Ni from 55.5m** in DH00024 and **7.0m at 2.82% Ni from 67.0m** in DH00046.
- **Jaguar West:** +1.2km strike with continuous zones up to 60m wide, open at depth and potentially to the west. Best results include: **21.7m at 1.13% Ni from 17.2m** in DH00088 and **15.00m at 1.02% Ni from 74.0m** in DH00087.

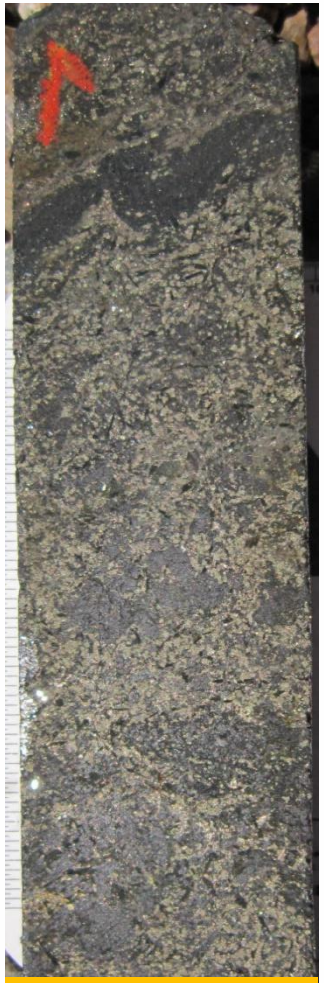
DH0065, 63.5m:
5.02% Ni;
0.15% Cu;
436ppm Co.

Jaguar - The Onça-Preta Deposit



The Onça-Preta deposit

- The Onça-Preta deposit is a 300m long sub-vertical lens hosted in granite, open at depth and soil and ground magnetics anomalies suggest that it is open along strike.
- **Nickel sulphide mineralisation is strongly associated with iron oxides (magnetite).**
- The best drill results include: **31.8m at 1.13% Ni from 66.2m** in DH00127 and **18.0m at 2.19% Ni from 318.0m** in DH00014.
- The Onça-Rosa Target, located 800m west of Onça-Preta, hosts a +1.5km strike of Ni/Cr in soil anomalies coincident with ground magnetics and IP anomalies.
- Exploratory drilling at Onça-Rosa includes drill hole DH00158 which returned **7.9m at 5.27% Ni from 247m**, the hole is located more than 250m from the next nearest drill hole.



DH00127, 96.7m: 3.80% Ni; 0.28% Cu; 1551ppm Co.

DH00158, 253.5m: 7.66% Ni; 0.38% Cu; 949ppm Co.

Jaguar – High-Grade Open Pit Potential – Immediate Focus

Outstanding High-Grade Open Pit Potential

- Nickel sulphide mineralisation at Jaguar occurs as two types:
  - **High-grade**: late stage zones of massive and semi-massive sulphides comprising bodies up to 30m thick parallel or oblique to the large hydrothermal alteration zones; and
  - **Medium-low grade**: bulk disseminated, veins and veinlets to stringer sulphides associated with and generally concordant to the W-NW trending sub-vertical large scale alteration zones.
- Vale focused on the bulk tonnage low-medium grade disseminated mineralisation and as such all historical drilling was completed on north-south sections spaced 100m apart - **no follow-up targeted drilling of the high-grade intersections was ever completed;**
- **Late-stage high grade zones often appear sub-parallel to drilling, suggesting that the historical drill orientation was not favourable to detecting the high-grade zones;**
- Re-logging and re-interpretation underway with focus on structural controls and plunge of the high-grade zones
- The **close association of magnetite with the massive to semi-massive sulphide** mineralisation lends itself very well to ground **Magnetic and Electro-magnetic (EM) surveys**. Planned to start by the end of August 2019.
- **Centaurus to focus drilling efforts on near surface high-grade targets with in-fill and extension drilling**, aiming to improve understanding of the high-grade mineralisation and add significantly more higher-grade nickel tonnes.

Centaurus Geologists logging Jaguar core with **ex-WMC nickel sulphide geologist Grant "Rocky" Osborne**

Centaurus to focus drilling efforts on near surface high-grade targets – Drilling in Q4 2019

Jaguar - A Metallurgical Head Start

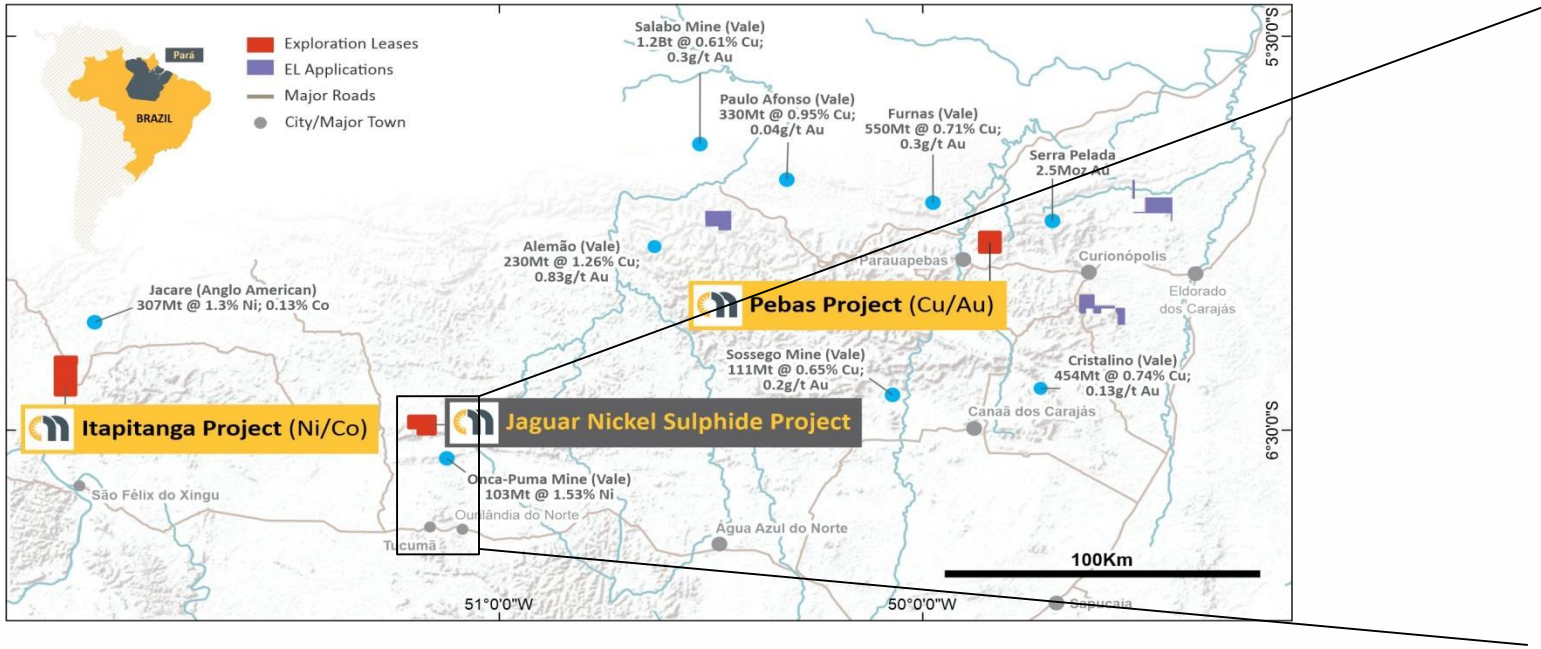
Preliminary Metallurgical Testwork

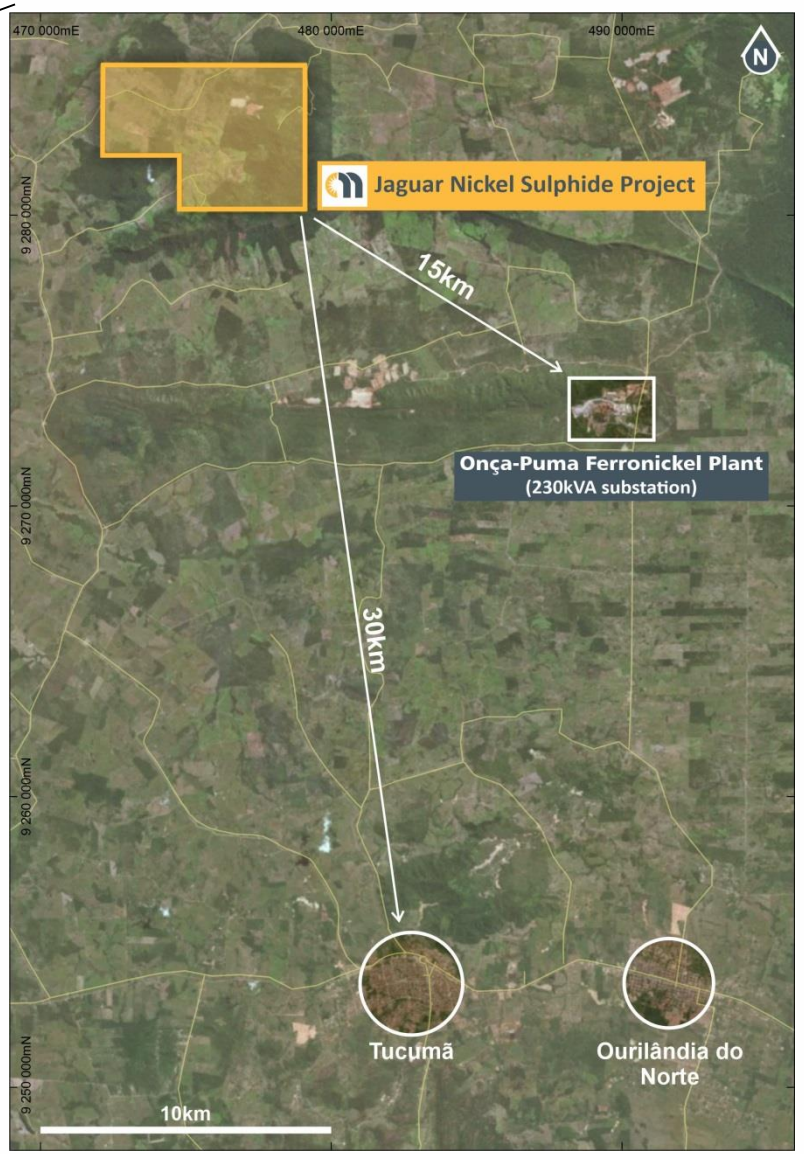
- Nickel sulphide mineralisation is recoverable by conventional flotation process
- Preliminary lock-cycle flotation tests indicate a **high-grade +23% nickel concentrate at 64% recovery**;
- Good **Fe:MgO ratio of 8.6, very low arsenic (25 ppm) , low talc;**
- Historical test work consisted of first pass lock-cycle tests
- Further testwork likely to enhance already high-quality metallurgical recovery results.

Element		Concentrate Grade	Recovery
		P_{80}=20µm	P_{80}=20µm
Ni	%	23.07	64.0%
Cu	%	1.10	60.4%
Co	ppm	1114	15.2%
Fe	%	20.50	3.4%
Mg	%	1.43	0.7%
S	%	28.08	27.5%
As	ppm	24.83	5.5%
F	ppm	702	0.7%

Clean high-grade concentrate will attract a premium price

Jaguar - Outstanding Infrastructure and Logistics





- 35km north of regional mining centres of Tucumã and Ourilândia do Norte (population 50,000) with access via all weather roads;
- Tucumã and Ourilândia do Norte are mining towns with multiple local service providers and strong skilled work force;
- **230kVA substation located 15km south-east at Vale's Onça-Puma Ferronickel Plant**
- **Mining Lease Application** located on mixture of pastoral land and native vegetation – **no protected forests on project area**.

Jaguar - Outstanding Deal Terms

CentaurusMetals Limited

100% acquisition of the Jaguar Nickel Sulphide Project

Up-Front	▪ US$250,000 in up-front consideration ▪ Transferal of all Salobo West Exploration Licences and Exploration Licence Applications to Vale
Future Considerations	▪ US$1.75 million on the commencement of a Bankable Feasibility Study, or construction funding being secured, or 3 years from agreement signing, whichever occurs first. ▪ US$5.0 million on First Commercial Production ▪ Vale to receive a 0.75% Net Operating Revenue Royalty on all concentrate production from the project. ▪ Centaurus to take on Vale's obligation to Brazil's National Bank for Economic and Social Development (BNDES) for 1.8% Net Operating Revenue royalty.
Offtake Rights	▪ Vale and Centaurus have also agreed to enter into a future Off-take Agreement whereby Vale can purchase 100% of the production from the Project. ▪ Under the proposed key off-take terms, Vale would acquire all production from any future operation at Jaguar on standard arm's length prevailing market prices and they may consider a pre-purchase of product to support Centaurus' funding of the project.
Salobo West Royalty	▪ Terrativa has elected to convert its royalty interest in the Salobo West project, as a result of the Vale Transaction. ▪ Centaurus to pay Terrativa A$3.5 million over a period of 2.5 years.

Jaguar - Rare, Beautiful and Big

Near Surface, World-Class Nickel Sulphide Resource	▪ More than 55,000m of diamond drilling ▪ Bulk-tonnage, near surface nickel sulphide resources: 40.4Mt at 0.78% Nickel (0.5% Ni cut-off) for a total of 315Kt of contained nickel metal ▪ Primary sulphides are intersected from just 15m below surface; the resources remains open at depth and along strike
Outstanding High-grade Potential	▪ Outstanding High-grade Potential - all historical drilling targeted the bulk disseminated mineralisation zone only; multiple semi-massive and massive sulphide intersections found within the disseminated zones, including 34.0m at 3.31% Ni from 56m in DH00065 and 42.4m at 2.20% Ni from 76m in DH00132 ▪ Additional high-grade greenfields exploration intersection remain to be followed-up, including 7.9m at 5.27% Ni, 0.26% Cu and 1095ppm Co from 247m in DH00158 – nearest drill hole +250m away
Good Ni Recoveries Quality Concentrate	▪ Main host lithologies are felsic (low MgO), which mean less nickel silicates and should lead to high recoveries ▪ Preliminary historical metallurgy testwork completed by Vale indicated +64% nickel recoveries ▪ Quality concentrate - Ni grade of 23%, good Fe:MgO ratio of 8.6, very low arsenic (25 ppm) - readily marketable worldwide.
Excellent Infrastructure	▪ 35km north of regional centre of Tucumã (population 50,000) with access via all weather roads ▪ 230kVA substation located 15km south-east at Vale's Onça-Puma Ferronickel Plant ▪ 180km from rail hub at Vale's Sossego Copper-Gold Mine; ▪ Located on mixture of pastoral land and native vegetation – no protected forests on project area
Advanced Licensing	▪ Mining License Application lodged with Brazilian Mines Department (ANM); ▪ Environmental licensing to commence with Sao Felix de Xingu municipality – same as Itapitanga Project
Offtake	▪ Vale and Centaurus to enter off-take for 100% of future production and potential cost saving synergies ▪ Brazilian National Bank for Economic and Social Development (BNDES) hold royalty – potential low cost funding option

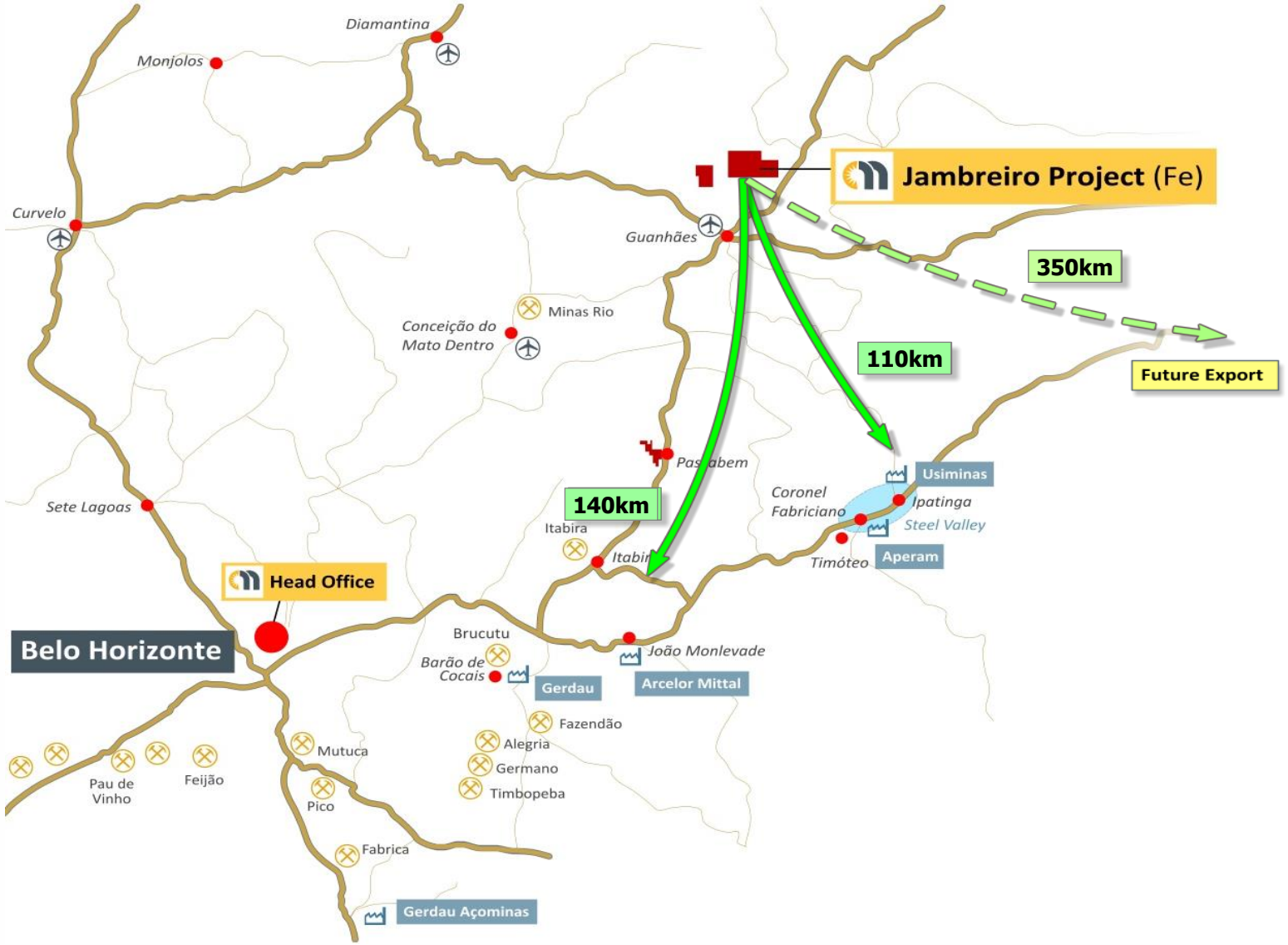
Jambreiro

Excellent Opportunities

- 2019 PFS complete
- A$114.9M post-tax NPV_8 and 32% IRR
- Pre-production capital estimate - A$59.8M
- 22-month payback.
- Licensed for 3Mtpa of product
- Extensive project design and engineering in place
- Well located relative to Brazilian steel industry
- Off-take discussions progressing well

Jambreiro – Well Located for Domestic and Global Markets

- 110km from Ipatinga steel-making region
- JORC Resource of 127.2Mt, including JORC Reserves of 43.1Mt
- +18,500 metres of diamond and RC drilling to support JORC resource and reserve
- Over US$25M spent on exploration, feasibility and engineering work
- Extensive data set (including drill core) available to support project funding

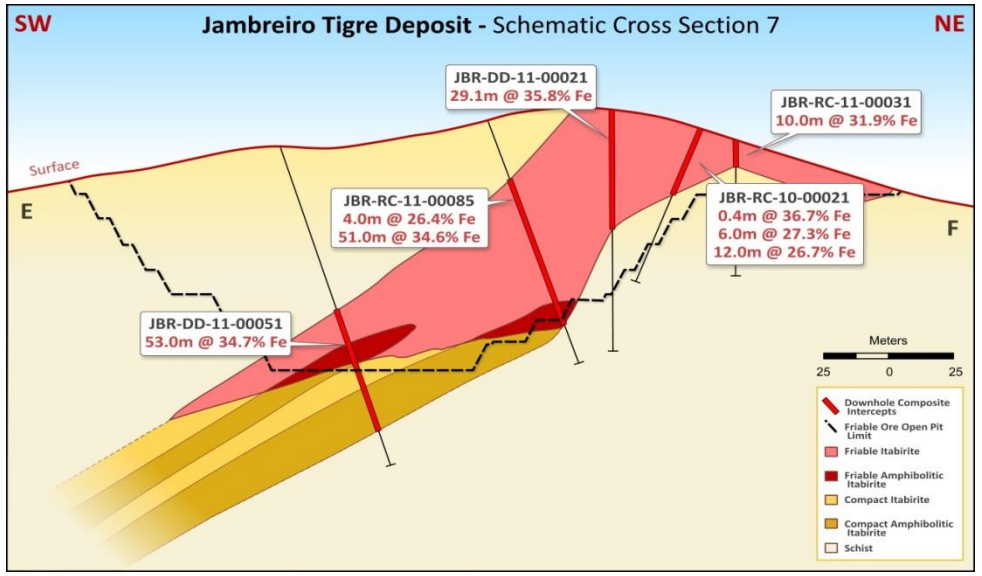


Belo Horizonte

- Large City
- Town
- Airport
- Centaurus Project
- Major Iron Ore Mine
- Smelter

Kilometres
0 25 50

Jambreiro – JORC Ore Reserve Up-date

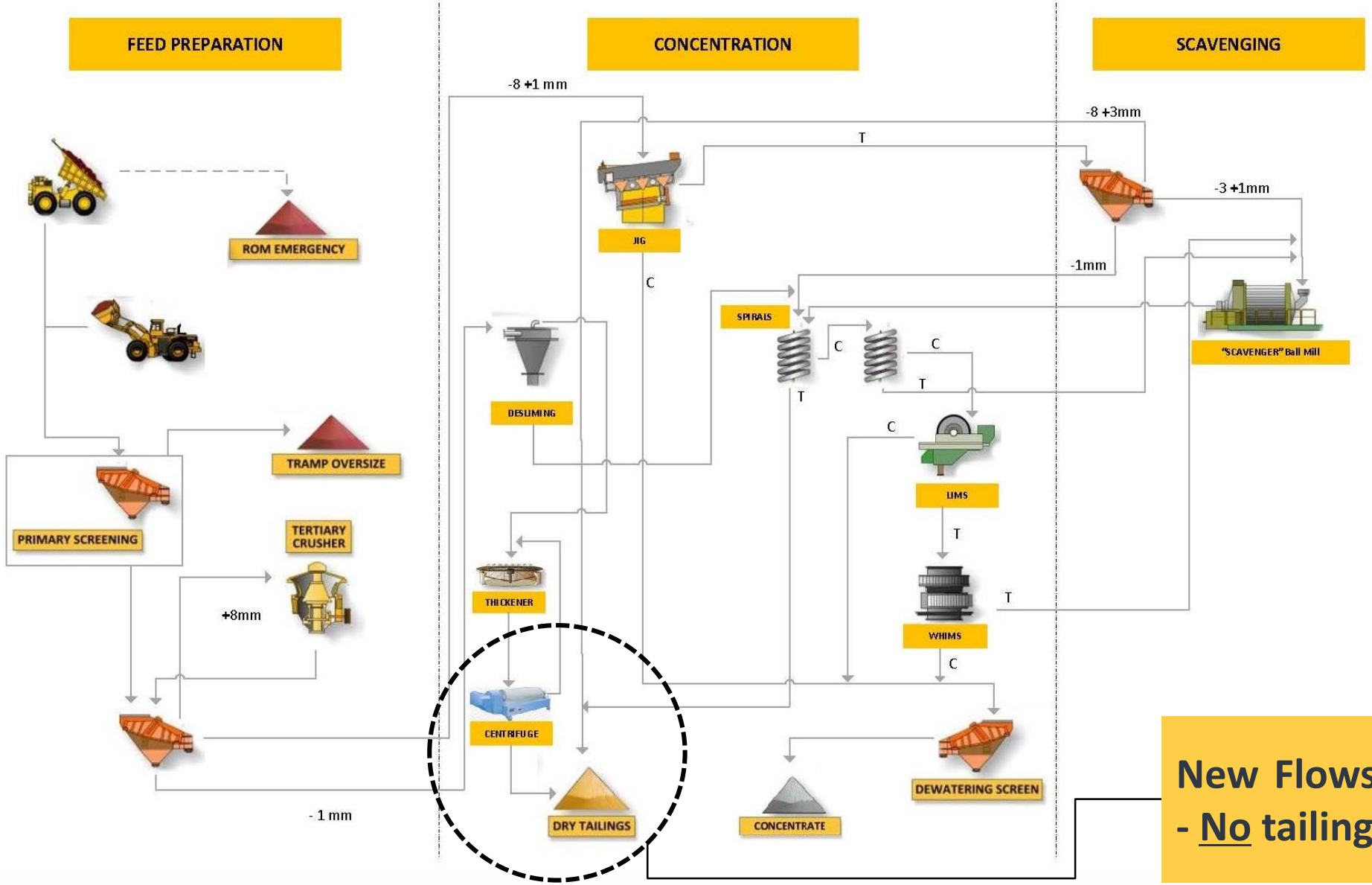


- Proven and Probable Ore Reserve of **43.3Mt at an average grade of 29.1%** Fe from the near-surface friable component only;
- Ore Reserves deliver **17.9Mt of high-grade (65% Fe),** low-impurity sinter feed over the 18 year life of the initial friable project;
- Life of mine strip ratio of 0.68:1;
- Friable Jambreiro ore is generally free-digging with minimal drill and blast expected for the first 10 years of operations, which will allow simple open-pit mining

Reserve Classification	Mt	Fe%	SiO_2%	Al_2O_3%	P%	LOI %
Proven	30.6	29.4	49.8	4.2	0.04	1.6
Probable	12.7	28.4	49.5	4.7	0.04	2.2
Total	**43.3**	**29.1**	**49.7**	**4.4**	**0.04**	**1.8**
Resource Classification						
Measured	44.3	29.2	50.5	3.9	0.04	1.5
Indicated	37.7	27.5	51.1	3.7	0.04	1.6
Inferred	45.1	27.3	52.7	3.3	0.05	1.1
Total	**127.2**	**28.0**	**51.4**	**3.7**	**0.05**	**1.4**

- Mineral Resources are inclusive of Ore Reserves; Ordinary Kriging (OK) estimate; Cut-off 20% Fe; Mine Dilution – 2%; Mine Recovery – 98%
- See ASX Release 5 July 2019 - for Jambreiro JORC Reserve details

Jambreiro – New Process Flowsheet - No Tailings



Dry Stacking

- New process options considers tailings dewatering via centrifuge and dry stacking of all tailings;
- Facilitating future expansion pathways (no tails dam capacity constraints) and minimising potential intervention as the Project advances to production;
- Reduction in capex with removal of the tailings dam.

New Flowsheet includes Dry Stacking - No tailings dam required!

Jambreiro – High-quality Product – In demand

		Sinter Feed
Chemical Analysis (from Pilot plant – 30t)	Fe (%)	65.9%
	SiO_2 (%)	4.3%
	Al_2O_3 (%)	0.8%
	P (%)	0.01%
	Mn (%)	0.04%
	LOI (%)	0.42%
Mass Recovery		41%

- Multiple campaigns of bench scale testwork and over 40 tonnes of pilot plant test work consistently demonstrate **metal recoveries of +90% Fe and average mass recoveries of 41%;**
- Flexibility in the plant allows different products tailored to the domestic market

The updated Jambreiro Ore Reserve estimate delivers 17.9Mt of high-grade (65% Fe), low-impurity (4.3% SiO_2, 0.8% Al_2O_3 & 0.01% P) sinter product to support the initial 18-year mine life.

Jambreiro – Project Permitting – In front of the game

Jambreiro is one of the only licensed yet undeveloped iron ore projects in Brazil.

Environmental Approvals (3.0Mtpa project)

- Environmental Impact Assessment (EIA/RIMA) – Approved
- Key Environmental Approvals in place
  - Installation licence (LI) – issued and currently suspended on request by Centaurus (to be lifted);
  - Vegetation clearing (ASV) – issued and currently suspended on request by Centaurus (to be lifted);
  - IBAMA approval for Atlantic vegetation clearing – valid; and
  - 8 water permit applications.
- Strong community support for Project

Ministry of Mines & Energy

- Mining Licence – Granted

Land Access

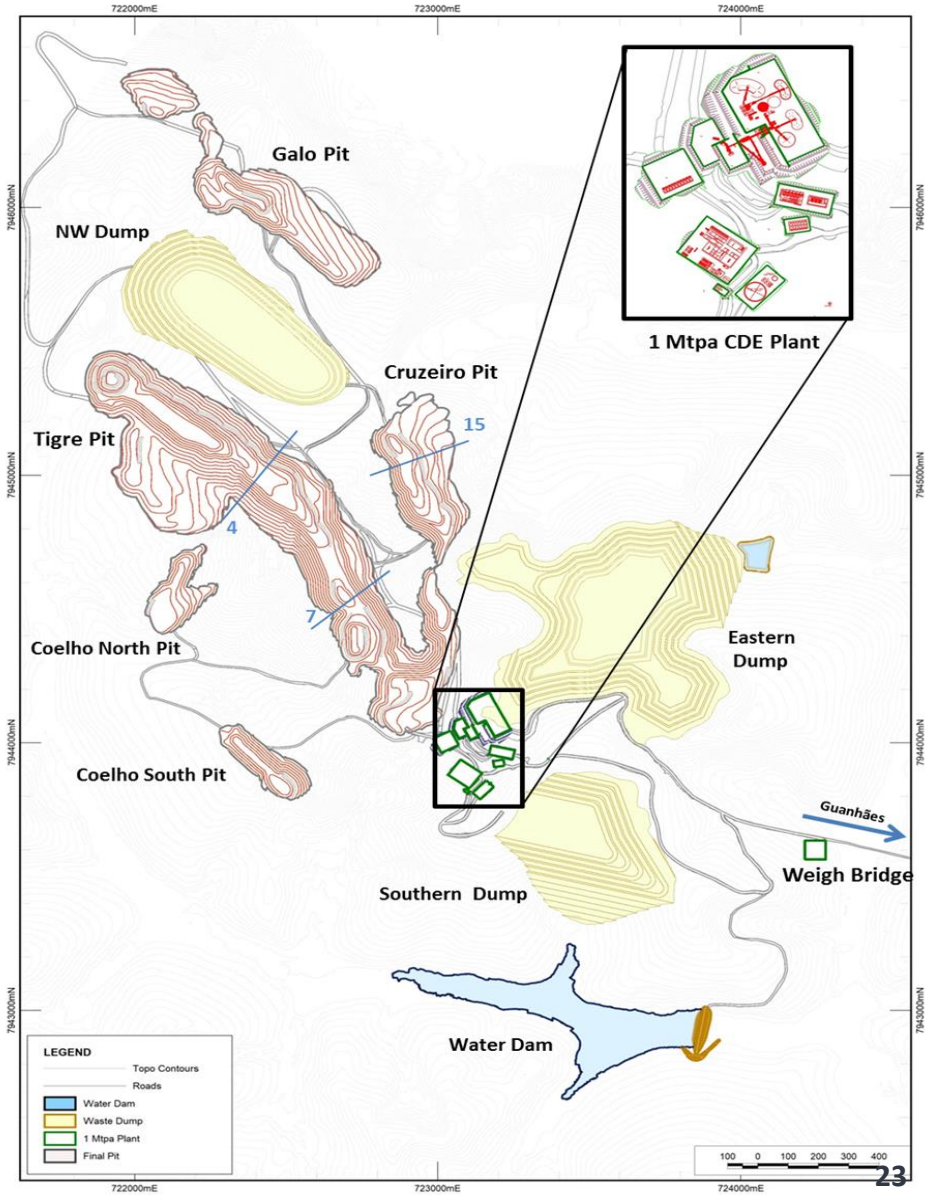
- 10-year land access and co-operation signed with land owner CENIBRA

Jambreiro – Head start on Engineering

Engineering Activities

- Extensive detailed engineering was completed up to 2014;
- In 2019 a turn-key modularised plant solution was designed, costed and delivered by CDE Global – this accounts for +60% of capital cost;
- 10t bulk sample being processed for detailed testwork on dry stacking process options.

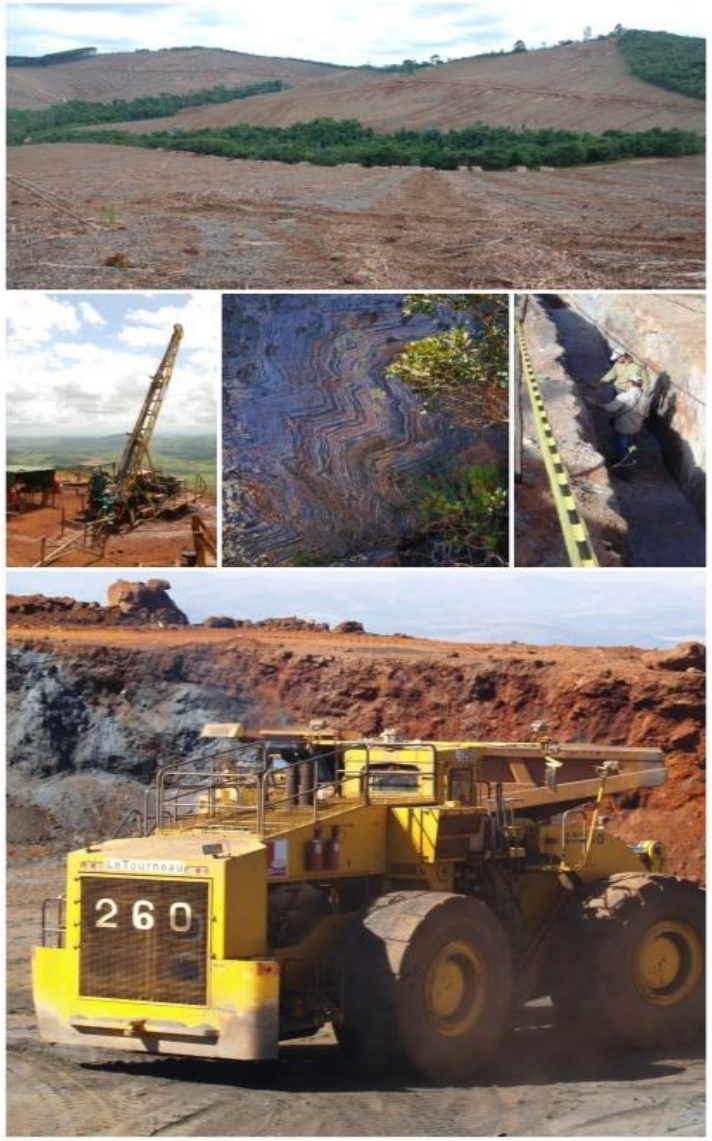
Board approvals in place to commence a Bankable Feasibility Study (BFS)



Jambreiro – 2019 PFS – Competitive Capital and Operating Costs

Capital Equipment*	Total (A$ M)
DIRECT COSTS	
Mine Access & Civil Earthworks	5.9
Processing Plant	37.7
Site Infrastructure	2.1
Water Dam and Water Supply	3.7
TOTAL DIRECT CAPEX	**49.4**
INDIRECT COSTS	
Detailed Engineering/Project Management/Owner Costs	5.8
Contingency	4.6
TOTAL CAPEX	**59.8**

Operating Costs*	A$ per Tonne Product
Mining	9.7
Processing & Beneficiation	13.3
Administration	2.1
SITE OPERATING CASH COST (C1)	**25.1**
Royalties – Government and Landowner	3.9
TOTAL OPERATING CASH COSTS (C1 + Royalties)	**29.0**



*Refer ASX announcement of 5 July 2019 – Jambreiro PFS Results for cost details

Jambreiro – 2019 PFS - Strong Project Economics

Key Assumptions	Total A$
LOM Sales Price (Mine Gate)	US$41/dmt
International Reference Sales Price (62% Fe)	US$75/dmt
BRL to AUD Exchange Rate	2.6 to 1
BRL to USD Exchange Rate	3.7 to 1
USD to AUD Exchange Rate	0.7 to 1
Royalties & Sales Duties	6.1% of Revenue

Key Financial Outcomes*	Total A$
Total Revenue	1,052 million
EBITDA	533 million
Annual Cash Surplus – Pre-Tax	29.6 million
Capital Costs	59.8 million
Direct Operating Cost (per tonne Product - LOM)	25.1/dmt
Total Operating Cost (per tonne Product – LOM)	29.0/dmt
NPV_8 Pre-tax	190.2 million
NPV_8 Post-tax	114.9 million
Post-Tax IRR	32%

- **A$114.9M post-tax NPV_8 and 32% IRR** at life-of-mine average mine gate domestic iron ore price of US$41/tonne (A$58/tonne) using conservative long term 62% Fe reference price of US$75/tonne;
- **Annual operating cash flows of A$29.6M;**
- **22-month capital payback**
- The Project is most sensitive to iron ore prices, followed by operating costs, AUD/BRL exchange rate, discount rates and capital expenditure

If todays price (US$115/tonne) was to prevail the already strong project economics would lift substantially to a post-tax NPV_8 of at least A$250 million and a post-tax IRR of 52%, all other things being equal.

*Refer ASX announcement of 5 July 2019 – Jambreiro PFS Results for details

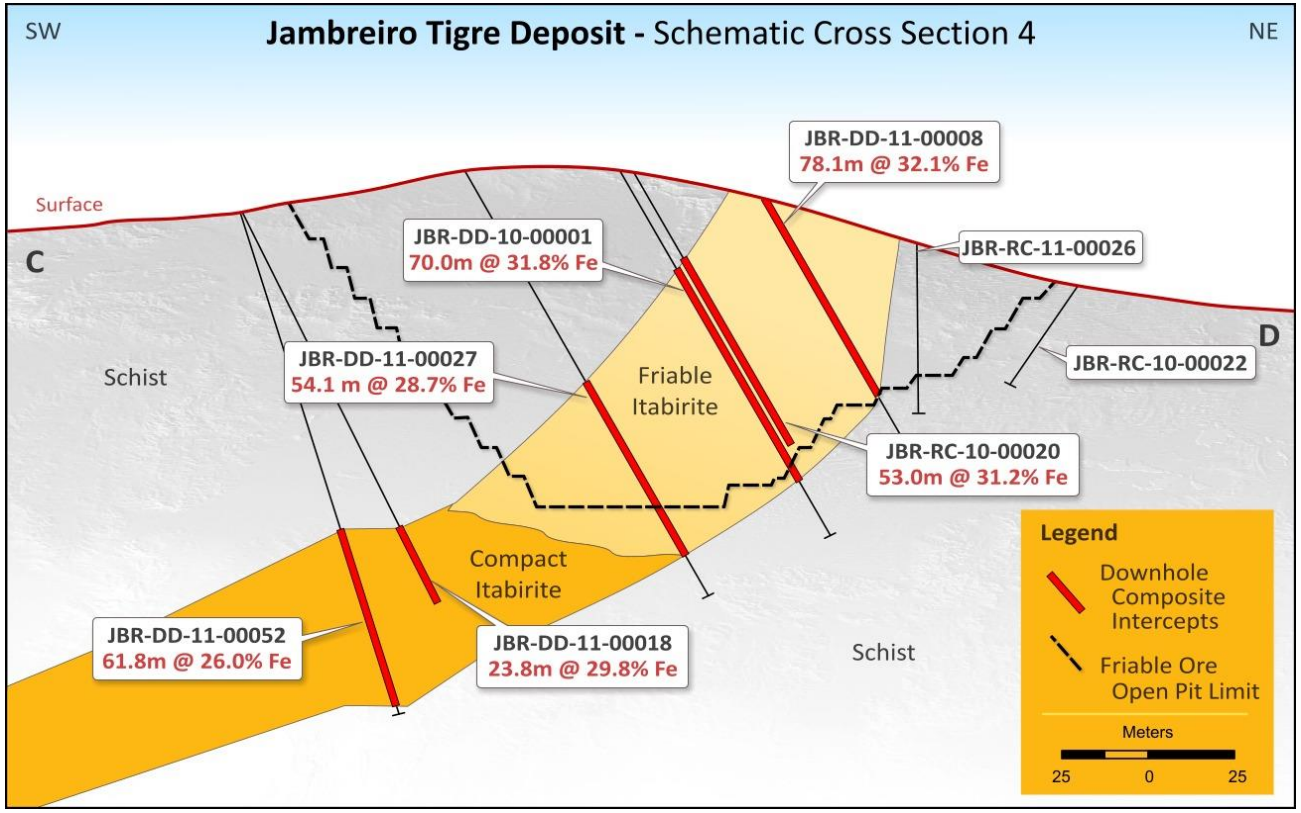
Jambreiro – Project and Mine Life Upside

- Test work on compact ore has delivered beneficiated product grading 66.2% Fe;
- Total Mineral Resource base at Jambreiro stands at 127.2 Mt grading 28.0% Fe, pit optimizations using similar parameters as the Ore Reserve study, with cost adjustment for the compact ore, indicates that **101.7Mt at 27.9% Fe** lie within a conceptual open pit;
- This conceptual in-pit Resource includes the current JORC Ore Reserve of 43.3Mt. The remaining 58.4Mt includes 21.4 Mt of JORC Inferred Resources*;
- The in-pit resources could potentially deliver **36.7Mt of high-grade (+64% Fe),** sinter feed over a +36 year life (at 1Mtpa);
- Life of mine strip ratio of 1.29:1.

Potential to extend the mine life based on 1Mtpa operation by up to a further 18 years

	Fe%	SiO_2%	Al_2O_3%	P%	Mass Recovery%
Compact Itabirite - Head Grade	25.0	55.9	2.2	0.07	
Product	**66.2**	**3.7**	**0.9**	**0.01**	**35.2**

*Bench scale testwork results from wet magnetic separation



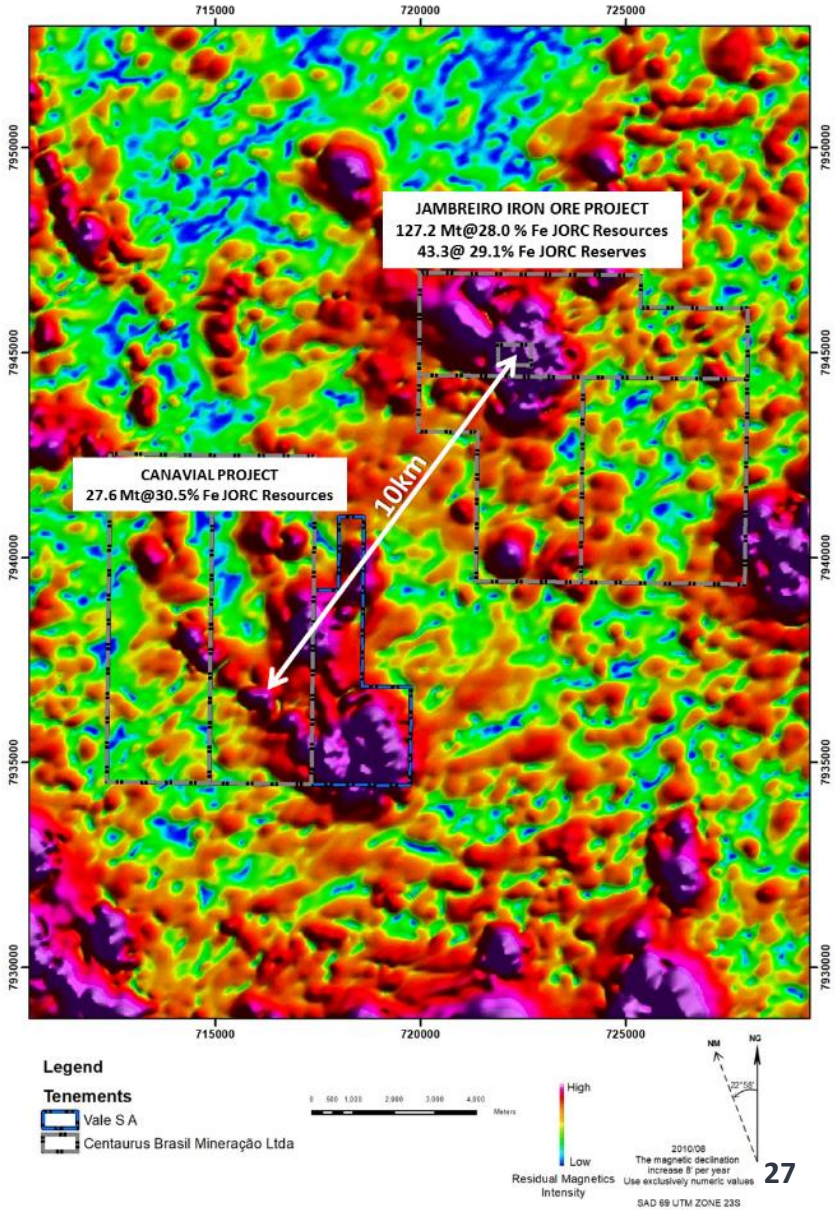
*These Inferred Resources, by definition, are of insufficient confidence to have economic considerations applied that would enable them to be categorized as Ore Reserves.

Jambreiro – First mover - Future Processing Hub

- The Canavial Project is only 10km to the south-west of the Jambreiro Project.
- JORC Resource of 27.6Mt at 30.5% Fe, including 16Mt of friable material at grades higher than Jambreiro, Centaurus will look to convert to Reserves once the Jambreiro Project is operational.

Jambreiro will be the only plant in the region capable of treating itabirite ores. With licensing now being difficult to achieve in Minas Gerais, it is reasonable to expect that Jambreiro will become a strategic process plant for other miners.

Material	JORC Category	Mt	Fe%	SiO_2%	Al_2O_3%	P%	LOI %
Friable Itabirite	Indicated	6.1	34.1	32.6	7.2	0.10	8.0
	Inferred	9.7	32.6	34.5	8.4	0.07	7.1
	TOTAL	**15.8**	**33.2**	**33.8**	**7.9**	**0.08**	**7.5**
Compact Itabirite	Indicated	0.4	26.3	47.1	6.0	0.13	6.5
	Inferred	3.0	29.0	43.4	6.1	0.10	5.2
	TOTAL	**3.4**	**28.7**	**43.9**	**6.1**	**0.10**	**5.3**
Amphibolitic	Indicated	-	-	-	-	-	-
Itabirite	Inferred	8.4	26.3	40.1	2.5	0.05	4.7
	TOTAL	**8.4**	**26.3**	**40.1**	**2.5**	**0.05**	**4.7**
Grand Total	Indicated	6.5	33.6	33.6	7.1	0.10	7.9
	Inferred	21.1	29.6	38.0	5.7	0.07	5.9
	TOTAL	**27.6**	**30.5**	**37.0**	**6.0**	**0.07**	**6.4**

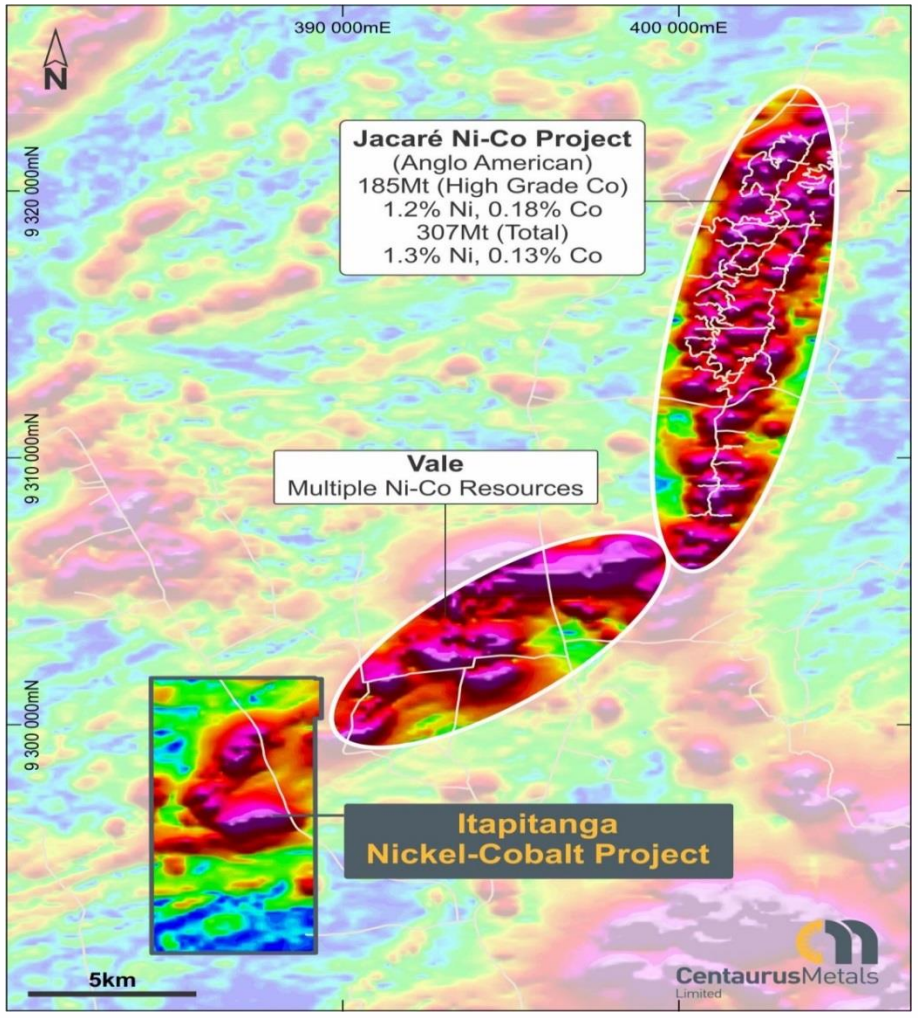


CentaurusMetals
Limited

Itapitanga

Nickel - Cobalt Project

Itapitanga Nickel-Cobalt Project – Alligator by the Tail?



The Itapitanga Ni-Co Project is located at the southern extent of Anglo American's world-class Jacaré Nickel-Cobalt Project

Resources: 307Mt at 1.3% Ni and 0.13% Co, including a **high-grade cobalt resource of 185Mt at 1.2% Ni and 0.19% Co.**

- Project acquired in February 2018
- Forms part of the southern extension of the ultramafic-mafic intrusive complex (2.8Ga) that hosts Jacaré
- Vale also holds multiple large tonnage (+100Mt) Ni-Co resources along the 15km of ground between Itapitanga and Jacaré
- Innovative JV with battery metal specialist Simulus (November 2018)
- Scoping Study planned to be delivered Q3 2019

The Itapitanga JV aims to be the first mover in one of the worlds largest undeveloped high-grade nickel-cobalt provinces.

First-Mover Advantage in High-grade Nickel Province

90.0m @ 1.00 % Ni and 0.27% Co
in trench ITAP-BS00001

- ~240-hole Auger program completed for 1,200m
- 155-hole maiden RC program completed for 4,309m
- High-grade nickel-cobalt results include:
  - ***10.0m @ 1.03% nickel and 0.21% cobalt (1.36% Ni_{eq})*** *from surface in ITAP-RC-18-025;*
  - ***30.0m @ 1.48% nickel and 0.09% cobalt (1.59% Ni_{eq})*** *from 10.0m in ITAP-RC-18-128;*
  - ***13.0m @ 1.08% nickel and 0.17% cobalt (1.34% Ni_{eq})*** *from 2.0m in ITAP-RC-18-001;*
  - ***12.0m @ 0.94% nickel and 0.19% cobalt (1.24% Ni_{eq})*** *from 2.0m in ITAP-RC-18-002; and*
  - ***32.0m @ 1.02% nickel and 0.13% cobalt (1.21% Ni_{eq})*** *from surface in ITAP-RC-18-127.*
- Initial leaching testwork delivered excellent results – **extraction of 98% of Ni, 94% of Co and 99% of Sc**
- Exploration Target[1] of 35-45Mt at 0.80% to 1.10% nickel, 0.07% to 0.12% cobalt and 18g/t to 30g/t scandium.
  Centaurus cautions that the potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to define a JORC compliant Mineral Resource. It is also uncertain if further exploration and resource development work will result in the estimation of a Mineral Resource.
- Scoping Study focussed on value-added product over traditional concentrate product.

The nickel equivalent ("Ni_{eq}") calculation assumes a nickel price of US$14,500/t and a cobalt price of US$26,000/t and assumes recoveries of 98% for nickel and 94% for cobalt (refer to Itapitanga Metallurgical Results, ASX Announcement 6 July 2018).

1 For further detail of the Exploration Target please see ASX Announcement of 1 August 2018

Fast-Track Development Pathway – Simulus JV

The Simulus Group – Australia's premier hydrometallurgy and mineral processing service group and ideal JV partner for Centaurus to fast-track development of the Itapitanga Project

- **Simulus has the right to earn up to 80%, in stages, by free-carrying Centaurus through the entire exploration and evaluation process to a Decision to Mine and arranging project finance**
- Industry leaders in process development for battery metals
- Simulus to leverage off its in-house capabilities for process design on nickel-cobalt projects, with the ultimate aim of delivering **a low capital intensity process design**

Australia's largest operating High-Pressure Acid Leach (HPAL) testing facility and battery metal demonstration plant is owned and operated by Simulus at their laboratory in Western Australia

Centaurus – Key Investment Takeaways

- Outstanding package of Nickel sulphide, Iron Ore and, Nickel-Cobalt development and exploration projects
- Transformational acquisition of the advanced Jaguar Nickel Project
- Jaguar hosts a non-JORC global foreign resource of 40.4Mt at 0.78% Nickel (0.5% Ni cut-off) for a total of 315,000 tonnes of contained Nickel – with outstanding high-grade open pit potential
- Pre-feasibility study confirms low costs, strong economics for 1mtpa development-ready Jambreiro Project – Off-take discussions progressing with potential customers and Board approval of BFS in place
- Innovative JV with leading battery metals process group to free-carry Centaurus to Decision to Mine at Itapitanga

Centaurus offers highly leveraged exposure to a rich asset base in Brazil including an exciting new advanced nickel sulphide project at Jaguar and high-quality development iron ore asset at Jambreiro.

CentaurusMetals Limited

ASX : CTM

Transformational acquisition of the Jaguar Nickel Project

Jaguar Nickel Sulphide Project

Outstanding high-grade open pit potential

Jambreiro Iron Ore Project

PFS shows low costs, strong economics

A$114.9M post-tax NPV_8 & 32% IRR – 18yr LOM

Diggers & Dealers I August 2019 I Darren Gordon, Managing Director