Centaurus Metals (ASX Code: CTM) is pleased to provide a copy of its latest April 2019 Investor Presentation, which provides an update on ongoing activities at its three high quality mineral projects in Brazil.

Jambreiro Iron Ore Project, South-eastern Brazil

The 100%‐owned Jambreiro Project is a fully-permitted, shovel-ready development project that is licensed for 3Mtpa of production. Following the recently completed capital raising, the Company has commenced planning work to update the 2013 Feasibility Study for the Jambreiro Iron Ore Project (details of which are summarised in the presentation).

In light of the current strength in the iron ore price, the premium being paid in the market for high grade (+65% Fe), low-impurity ore (4.5% silica, 0.8% alumina and 0.01% phosphorus) and renewed interest from prospective partners, the Company believes that the already strong economics demonstrated in the 2013 Feasibility Study could be further improved, given:

- The lower availability of high-grade iron ore in the Brazilian domestic market compared with 2013;
- Improved domestic market pricing relative to 2013 as a result of the currency impact of a weaker Brazilian Real against the US Dollar;
- Significant premiums being realised for high grade 65% Fe product, in light of tighter environmental conditions for steel mills across the globe which did not present themselves in the domestic market in 2013;
- Greater access to open-access ports, logistics and infrastructure compared with 2013, which should provide an increased opportunity for the Company to consider supply into the export market;
- A number of new potential customers and partners in the domestic market which were not available to the Company in 2013; and
- A new pro-development government in Brazil which is expected to provide an increased level of support to the domestic steel industry in Brazil over the coming years.

Salobo West Copper-Gold Project, Northern Brazil

The 100%-owned Salobo West Copper-Gold Project is located just 15km along strike from Vale’s world-class Salobo Copper-Gold Mine with similar geological, structural, geochemical and geophysical characteristics to Salobo and a number of other known IOCG deposits in the Carajás. Since acquiring the Project, Centaurus has completed an extensive review of all available geochemical, geophysical and drilling data for the 120km² Salobo West tenement package, allowing the Company to plan an initial 35-hole drill program.

The necessary vegetation inventory has been completed for the areas planned to be cleared ahead of drilling and a site inspection of the planned holes is now required to be completed by the Environmental Agency, ICMBio, in advance of the grant of the drilling and clearing licence. This site visit is awaiting a window in the heavy rainfall currently being experienced in the region. The Company expects to receive the licence by the end of April 2019, following the site inspection, which should be able to be completed in the next couple of weeks.
The Company has had a number of proactive approaches from large third-party mining groups to potentially joint venture into the Salobo West Project. Centaurus is currently evaluating the merits of these joint venture approaches.

**Itapitanga Nickel-Cobalt Project**

The Itapitanga Nickel-Cobalt Project was acquired by the Company in February 2018 and the Company was able to quickly advance the project with drilling during 2018. In November 2018, Centaurus entered into a farm-out joint venture with battery metal specialist, Simulus Group. Under the farm-out, Simulus can earn 80% of the project by free-carrying Centaurus to a Decision to Mine.

Since entering the joint venture, Simulus has been undertaking Scoping Study work with this work anticipated to be completed by the end of April 2019. The 40-tonne bulk sample that was collected in January and early February 2019 is expected to arrive in Australia in mid-April. The bulk sample will be used for flowsheet optimisation work and to produce a suite of battery-metal products for marketing purposes with potential off-takers.

**-ENDS-**

**Released by:**
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Read Corporate
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**On behalf of:**
Darren Gordon
Managing Director
Centaurus Metals Limited
T: +618 6424 8420
Delivering value from a diversified asset base in Brazil’s world-class mineral provinces

- Advanced iron ore and nickel-cobalt assets
- Strategic development options under review
- Leveraged to discovery success at large scale copper-gold project

Investor Presentation
April 2019
Darren Gordon, Managing Director
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The information in this announcement that relates to Exploration Results and Mineral Resources is based on information compiled by Roger Fitzhardinge, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and Volodymyr Myadzel, a Competent Person who is a Member of Australian Institute of Geoscientists. Roger Fitzhardinge is a permanent employee of Centaurus Metals Limited and Volodymyr Myadzel is the Senior Resource Geologist of BNA Consultoria e Sistemas Limited, independent resource consultants engaged by Centaurus Metals. Roger Fitzhardinge and Volodymyr Myadzel have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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’. Roger Fitzhardinge and Volodymyr Myadzel consent to the inclusion in the announcement of the matters based on their information in the form and context in which it appears.

The information in this announcement that relates to Ore Reserves is based on information compiled by Beck Nader, a Competent Person who is a professional Mining Engineer and a Member of Australian Institute of Geoscientists. Beck Nader is the Managing Director of BNA Consultoria e Sistemas Ltda and is a consultant to Centaurus. Beck Nader has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 announcement of the matters based on his information in the form and context in which it appears.

All information included in this presentation regarding Exploration Results, Mineral Resources and Ore Reserve estimates was prepared and first disclosed under the JORC Code 2004. The information in relation to the Jambreiro Ore Reserve has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The information has been updated to the JORC 2012 Code for the Jambreiro Mineral Resource.

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.

Refer to the ASX announcements dated 20 December 2013 and 13 January 2014 for details of the material assumptions underpinning the production target and forecast financial information included in this presentation for the Jambreiro Iron Ore Project. The Company confirms that all the material assumptions underpinning the production target and forecast financial information derived from the production target continue to apply and have not materially changed.

This Jambreiro JORC Ore reserve was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. All information included in this presentation regarding the Ore Reserve estimate for the Jambreiro Ore Project should be read in conjunction with the Company’s ASX announcement dated 5 November 2012.

All information contained in this presentation on the Salobo Mine of Vale has been taken from the “Vale Production in 4Q17” Report, its 20‐F Annual Report for 2017 and other public domain reports including their 2018 Vale Day presentation.

All information contained in this presentation on the Jacaré Mineral Resource has been taken from Anglo American Presentations “O Depósito de Níquel Laterítico do Jacaré (PA), Brasil” – Simexmin 2010 and Ore Reserves and Mineral Resources Report 2016.

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.
Delivering Value from a Diversified Asset Base in Brazil

- **Development-ready iron ore project at Jambreiro** ideally positioned to take advantage of changing market dynamics, with planning for updated Feasibility Study underway
- **High-potential nickel-cobalt and copper-gold projects** in Tier-1 Carajás Mineral Province of northern Brazil
- **Large-scale Itapitanga nickel-cobalt discovery** moving rapidly to development under innovative JV with battery metals specialist Simulus Group – CTM: free-carried
- **Extensive, well-defined copper-gold targets** at Salobo West in Carajás Mineral Province – permitting well-advanced ahead of planned drilling
- **Outstanding leverage to exploration success** with value underpinned by large asset base

### Capital Structure

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares on Issue</td>
<td>2,705m</td>
</tr>
<tr>
<td>Listed Options (EP $0.01, Exp 31/8/19)</td>
<td>623m</td>
</tr>
<tr>
<td>Unlisted Options (EP $0.008 to $0.015)</td>
<td>255m</td>
</tr>
<tr>
<td>Directors and Management Holding</td>
<td>5.3%</td>
</tr>
<tr>
<td>Market Capitalisation (at $0.006)</td>
<td>A$16.2m</td>
</tr>
<tr>
<td>Cash as at 31 March 2018</td>
<td>A$3.0m</td>
</tr>
</tbody>
</table>

Centaurus offers highly leveraged exposure to a rich asset base in Brazil including exciting new greenfields nickel-cobalt and copper-gold projects and a retained high-quality development iron ore asset.
Board and Key Management

BOARD OF DIRECTORS

DIDIER MURCIA
AM, B.Juris, LL.B
Non-Executive Chairman

MARK HANCOCK
B.Bus, CA, FFin
Non-Executive Director

CHRIS BANASIK
MSc Mineral Economics, BApp Sc, MAusIMM
Non-Executive Director

DARREN GORDON
B.Bus, FCA, AGIA, MAICD
Managing Director

BRUNO SCARPELLI
M.Sc, PMP
Brazil Country Manager & Executive Director

ROGER FITZHARDINGE
B.Sc (Geology), MAusIMM
Exploration Manager

PAUL BRIDSON
B.Comm, CA, AGIA
Company Secretary & CFO

MANAGEMENT TEAM

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

Chartered Accountant, 25 years experience
Current Chief Commercial Officer and former Executive Director of Atlas Iron
Has previously held senior financial roles with Woodside Petroleum, Premier Oil & Lend Lease

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)

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

Engineer, +15 years experience
Former Environmental Coordinator at Vale’s Carajas Iron Ore Operations in State of Para, Brazil
Previous Manager roles with Brantd Melo Ambiente and Golder Associates in Brazil

Geologist, 20 years experience
Former Manager of Technical Services and Senior Mine Geologist at Mirabela Nickel in Brazil
Former geologist with Homestake’s gold exploration team and BHP’s Pilbara iron ore

Chartered Accountant, 20 years experience
Co Sec & CFO Syndicated Metals
Former Co Sec & CFO, Avalon Minerals
Previously Financial Controller, Gindalbie Metals
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
- 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 8 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
Iron Ore – New Opportunities Emerging at Jambreiro

- Jambreiro Iron Ore Project – fully licensed for 3Mtpa of product
- Mining Leases granted
- Extensive project design and engineering in place
- Well located relative to Brazilian steel industry
- Strategic development options under review in light of changed market dynamics
• 110km from Ipatinga steel-making region
• JORC Resource of 127.2Mt
• Initial Ore Reserve of 48.5Mt
• Over 19,000 metres of diamond and RC drilling to support JORC resource and reserve
• Over US$25 million spent on exploration, feasibility and engineering work
• Extensive data set (including drill core) available to support project funding
## Iron Ore – High Quality JORC Resource Inventory

<table>
<thead>
<tr>
<th>Project</th>
<th>JORC Category</th>
<th>Million Tonnes</th>
<th>Fe (%)</th>
<th>SiO₂ (%)</th>
<th>Al₂O₃ (%)</th>
<th>P (%)</th>
<th>LOI (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Jambreiro</strong> * (1)</td>
<td>Measured</td>
<td>44.3</td>
<td>29.2</td>
<td>50.5</td>
<td>3.9</td>
<td>0.04</td>
<td>1.6</td>
</tr>
<tr>
<td></td>
<td>Indicated</td>
<td>37.7</td>
<td>27.5</td>
<td>51.1</td>
<td>3.7</td>
<td>0.04</td>
<td>1.7</td>
</tr>
<tr>
<td></td>
<td><strong>Measured + Indicated</strong></td>
<td><strong>82.1</strong></td>
<td><strong>28.4</strong></td>
<td><strong>50.8</strong></td>
<td><strong>3.8</strong></td>
<td><strong>0.04</strong></td>
<td><strong>1.3</strong></td>
</tr>
<tr>
<td></td>
<td>Inferred</td>
<td>45.1</td>
<td>27.3</td>
<td>52.7</td>
<td>3.3</td>
<td>0.05</td>
<td>1.3</td>
</tr>
<tr>
<td></td>
<td>TOTAL</td>
<td><strong>127.2</strong></td>
<td><strong>28.0</strong></td>
<td><strong>51.4</strong></td>
<td><strong>3.7</strong></td>
<td><strong>0.05</strong></td>
<td><strong>1.5</strong></td>
</tr>
<tr>
<td><strong>Canavial</strong> * (2)</td>
<td>Indicated</td>
<td>6.5</td>
<td>33.6</td>
<td>33.6</td>
<td>7.1</td>
<td>0.10</td>
<td>7.9</td>
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<td></td>
<td>Inferred</td>
<td>21.1</td>
<td>29.6</td>
<td>38.0</td>
<td>5.7</td>
<td>0.07</td>
<td>5.9</td>
</tr>
<tr>
<td></td>
<td>TOTAL</td>
<td><strong>27.6</strong></td>
<td><strong>30.5</strong></td>
<td><strong>37.0</strong></td>
<td><strong>6.0</strong></td>
<td><strong>0.07</strong></td>
<td><strong>6.4</strong></td>
</tr>
<tr>
<td><strong>Guanhães Region</strong></td>
<td>Measured</td>
<td>44.3</td>
<td>29.2</td>
<td>50.5</td>
<td>3.9</td>
<td>0.04</td>
<td>1.6</td>
</tr>
<tr>
<td></td>
<td>Indicated</td>
<td>44.2</td>
<td>28.4</td>
<td>48.5</td>
<td>4.2</td>
<td>0.05</td>
<td>2.6</td>
</tr>
<tr>
<td></td>
<td><strong>Measured + Indicated</strong></td>
<td><strong>88.6</strong></td>
<td><strong>28.8</strong></td>
<td><strong>49.5</strong></td>
<td><strong>4.1</strong></td>
<td><strong>0.05</strong></td>
<td><strong>2.1</strong></td>
</tr>
<tr>
<td></td>
<td>Inferred</td>
<td>66.2</td>
<td>28.0</td>
<td>48.0</td>
<td>4.1</td>
<td>0.06</td>
<td>2.8</td>
</tr>
<tr>
<td></td>
<td>TOTAL</td>
<td><strong>154.7</strong></td>
<td><strong>28.5</strong></td>
<td><strong>48.9</strong></td>
<td><strong>4.1</strong></td>
<td><strong>0.05</strong></td>
<td><strong>2.4</strong></td>
</tr>
</tbody>
</table>

- 20% Fe cut-off grade applied; Rounding may generate differences in last decimal place.
### Jambreiro - JORC Ore Reserves & Product Quality

<table>
<thead>
<tr>
<th>Ore Reserve Classification</th>
<th>Million Tonnes</th>
<th>Fe (%)</th>
<th>SiO₂ (%)</th>
<th>Al₂O₃ (%)</th>
<th>P (%)</th>
<th>LOI (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proved</td>
<td>35.4</td>
<td>28.5</td>
<td>49.6</td>
<td>4.3</td>
<td>0.04</td>
<td>1.7</td>
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<tr>
<td>Probable</td>
<td>13.1</td>
<td>27.2</td>
<td>49.0</td>
<td>5.3</td>
<td>0.04</td>
<td>2.4</td>
</tr>
<tr>
<td>TOTAL</td>
<td>48.5</td>
<td>28.1</td>
<td>49.4</td>
<td>4.6</td>
<td>0.04</td>
<td>1.9</td>
</tr>
</tbody>
</table>

**JORC Ore Reserve produces 18Mt of High Grade (+65% Fe), Low Impurity Product \*RESERVE CURRENTLY ONLY CONSIDERS FRIABLE COMPONENT OF RESOURCE.**

<table>
<thead>
<tr>
<th>PRODUCT QUALITY</th>
<th>Fe%</th>
<th>SiO₂%</th>
<th>Al₂O₃%</th>
<th>P%</th>
<th>Mass Recovery %</th>
</tr>
</thead>
<tbody>
<tr>
<td>FRIABLE ORE – PILOT PLANT (30T)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Head Grade</td>
<td>30.4</td>
<td>52.3</td>
<td>2.7</td>
<td>0.02</td>
<td></td>
</tr>
<tr>
<td>Product Grade</td>
<td>66.0</td>
<td>4.1</td>
<td>0.8</td>
<td>0.01</td>
<td>39.4</td>
</tr>
</tbody>
</table>

**Project Assumptions**

- **Initial mine life:** 18.0 years
- **Strip ratio:** 0.97:1
- **Production rate:** 1Mtpa

*This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. All information included in this presentation regarding the Ore Reserve estimate for the Jambreiro Iron Ore Project should be read in conjunction with the Company’s ASX announcement dated 5 November 2012.*
Integrated Beneficiation Circuit to accommodate a long life mining business in Brazil.
Jambreiro – Fully Permitted

**Environmental Approvals (3.0Mtpa project)**
- Environmental Impact Assessment (EIA/RIMA) – **Approved**
- Key Environmental Approvals in place
  - LP – Issued;
  - LI – Issued;
  - LO – On Completion of Construction;
- Strong community support for Project

**Mines Department and Ministry of Mines & Energy**
- Plan of Economic Evaluation (PAE) – **Approved**
- Mining Leases – **Granted**

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

One of the only fully licensed yet undeveloped iron ore projects in Brazil.
Engineering Activities

- Extensive basic engineering completed for both 2Mtpa (2012) operation and revised 1Mtpa operation (2013)
- Modularised plant designed and costed with CDE out of Northern Ireland for production of 1Mtpa
- Cofferdam previously constructed but stored water released in 2014
Jambreiro – 2013 Project Economics

<table>
<thead>
<tr>
<th>Key Financial Outcomes – 2013 Feasibility Study</th>
<th>Total A$</th>
<th>Total R$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production Rate</td>
<td>1Mtpa</td>
<td>1Mtpa</td>
</tr>
<tr>
<td>Mine Life</td>
<td>18 years</td>
<td>18 years</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>A$750 million</td>
<td>R$1,505 million</td>
</tr>
<tr>
<td>EBITDA</td>
<td>A$350 million</td>
<td>R$699 million</td>
</tr>
<tr>
<td>Capital Costs</td>
<td>A$53 million</td>
<td>R$109 million</td>
</tr>
<tr>
<td>Annual Average Operating Cash Flow</td>
<td>A$19.4 million</td>
<td>R$37.4 million</td>
</tr>
<tr>
<td>LOM Average Sales Price</td>
<td>A$41.3/dmt</td>
<td>R$82.7/dmt</td>
</tr>
<tr>
<td>Operating Cash Cost (per tonne Product - LoM)</td>
<td>A$22.0/dmt</td>
<td>R$44.0/dmt</td>
</tr>
</tbody>
</table>

ASX Release – FS Dec 2013  
<table>
<thead>
<tr>
<th></th>
<th>Current – Apr 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average FX - AUD to BRL</td>
<td>2.00</td>
</tr>
<tr>
<td>Average FX - AUD to USD</td>
<td>0.91</td>
</tr>
<tr>
<td>Average FX - USD to BRL</td>
<td>2.20</td>
</tr>
<tr>
<td>Ave Sales Price - Mine Gate R$/wmt Product</td>
<td>82.7</td>
</tr>
</tbody>
</table>

Mine gate sales of 62% Fe ore are occurring in close proximity to the Jambreiro Project which, based on information available to the Company, indicates that a price of R$100-R$120 tonne is presently being achieved for that ore.

Potential partners have expressed an interest in the project. While there is no guarantee that a transaction of this nature will be finalised, the discussions to date provide the Company with confidence that Jambreiro can be funded at a Project level with equity, should the review of the previous Feasibility Study work deliver the results expected by the Company.
### Jambiqueiro – 2013 Capital and Operating Costs for 1Mtpa Operation

#### Capital Cost Breakdown*

<table>
<thead>
<tr>
<th></th>
<th>A$ million At 2013 FX Rates</th>
<th>R$ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Costs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Processing Plant &amp; Equipment</td>
<td>32.1</td>
<td>65.9</td>
</tr>
<tr>
<td>Site Infrastructure/Civils/Pre Strip</td>
<td>6.5</td>
<td>13.5</td>
</tr>
<tr>
<td>Water Supply &amp; Tailings Mgt</td>
<td>4.4</td>
<td>9.1</td>
</tr>
<tr>
<td>Detailed Engineering/Project Management</td>
<td>5.4</td>
<td>11.1</td>
</tr>
<tr>
<td>Contingency</td>
<td>4.6</td>
<td>9.5</td>
</tr>
<tr>
<td><strong>TOTAL CAPEX</strong></td>
<td><strong>53.0</strong></td>
<td><strong>109.1</strong></td>
</tr>
</tbody>
</table>

#### Operating Cost Breakdown*

<table>
<thead>
<tr>
<th></th>
<th>A$ per Tonne Product At 2013 FX Rates</th>
<th>R$ per Tonne Product</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>9.2</td>
<td>18.4</td>
</tr>
<tr>
<td>Processing &amp; Beneficiation</td>
<td>8.6</td>
<td>17.2</td>
</tr>
<tr>
<td>Administration</td>
<td>2.2</td>
<td>4.4</td>
</tr>
<tr>
<td>SITE OPERATING CASH COST (C1)</td>
<td>20.0</td>
<td>40.0</td>
</tr>
<tr>
<td>Royalties – Government and Landowner</td>
<td>2.0</td>
<td>4.0</td>
</tr>
<tr>
<td><strong>TOTAL OPERATING CASH COSTS (C1 + Royalties)</strong></td>
<td><strong>22.0</strong></td>
<td><strong>44.0</strong></td>
</tr>
</tbody>
</table>

*Refer ASX announcement of 20 December 2013 and 13 January 2014 for cost details
Jambreiro – Project and Mine Life Upside

Potential to double the mine life to 36 years based on 1Mtpa operation

Compact Ore
- Comprises 63.6Mt @ 26% Fe within overall resource of 127.2Mt @ 28.0% Fe
- Successful test work has delivered beneficiated product grading 66.2% Fe
- Pit optimisation incorporating this material has defined an In Pit Resource:
  - 102.6Mt @ 26.7% Fe (+80% of global resource)
  - Potential product of 36.3Mt of +65% Fe at strip ratio of 1.05 to 1

<table>
<thead>
<tr>
<th>PRODUCT QUALITY</th>
<th>Fe%</th>
<th>SiO₂%</th>
<th>Al₂O₃%</th>
<th>P%</th>
<th>Mass Recovery %</th>
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<tr>
<td>COMPACT MINERALISATION – BENCH SCALE (Wet Magnetic Separation)</td>
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Jambreiro Tigre Deposit - Schematic Cross Section 4
Jambreiro – Potential Feed Sources

Canavial Iron Ore Project

- Just 10km from the Jambreiro Project
- JORC Itabirite Resource of 27.6Mt @ 30.5% Fe
- Friable Itabirite Resource of 15.8Mt @ 33.2 % Fe
- DNPM Final Exploration Report lodged – May 2014

<table>
<thead>
<tr>
<th>Material</th>
<th>JORC Category</th>
<th>Million Tonnes</th>
<th>Fe %</th>
<th>SiO₂ %</th>
<th>Al₂O₃ %</th>
<th>P %</th>
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<td>9.7</td>
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<td>40.1</td>
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<td>37.0</td>
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20% Fe cut-off
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 deposits
- CTM holds +250km² tenement portfolio located within the world-class Carajás Mineral Province
- Includes Itapitanga Ni-Co Project, the Salobo West Cu-Au Project and the Pebas Cu-Au Project
- Vale planning to roll 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
Salobo West Copper-Gold Project
Salobo West – High-Potential Cu-Au Exploration

The Carajás contains one of the world’s largest concentrations of large tonnage iron oxide copper-gold (IOCG) deposits: +4.0Bt of Cu-Au resources

OZ Minerals entered Carajás in 2018

Vale plans to roll out “mini mines” model
The Carajás Mineral Province – The Land of the Giants

- The Carajás Mineral Province has been explored by Vale since the 1970’s – has controlled 90% of the province for past 50 years
- Most of the IOCG deposits in the Carajás were discovered in the 1970s and 1980s using conventional mapping and soil geochemistry programs
- All IOCG deposits hosted in the Itacaiúnas Supergroup and most come to surface
- Modern infrastructure now makes most of the Carajás accessible year-round

Centaurus has secured a unique opportunity at Salobo West in one of the world’s most prospective IOCG provinces.
The Carajás Mineral Province – The Cinzento Shear Zone

IOCG deposits in the Cinzento occur along fault splays and intersections of major lineaments. The Salobo West Project hosts multiple prospects that fit precisely this scenario within the favourable geological context of the Itacaiúnas Supergroup.
The Carajás Mineral Province – Vale is Expanding

**Vale is currently producing ~290ktpa of copper from the Carajás and is looking to raise this to 450-500ktpa by 2024** by:

- Increasing Salobo capacity to 250ktpa via installation of a third concentrator (Salobo III) – US$1.1B investment, with start-up in 2022
- Implementing the **Carajás mini-mines program**, to add 50-100ktpa from smaller deposits operated by third parties, in the short-medium term
- Bringing Cristalino deposit online (80ktpa) to maintain Sossego’s full plant capacity, with start-up in 2023
- Restart to Alemão Cu-Au mine, 60-70ktpa, high gold credits, with start-up in 2024

---

**Vale announced a US$1.1 billion expansion of its Salobo mine, adding a third concentrator, lifting the mine’s capacity to ~250ktpa of copper.**

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Salobo West Copper-Gold Project

Two tenements – SW1 and SW2 (120km² of tenure):

- Tenements hosts at least five quality Cu-Au Prospects - SW1-A, SW1-B, Serendipidade, Dom & Gov Prospects.

- Expansive high-quality exploration dataset:
  - Stream sediment and soils geochem database (more than 3,500 samples);
  - Airborne VTEM and Magnetic data, 200m spacing;
  - Ground Induced Polarization (16 lines)
  - Diamond drilling, 10 drill holes for a total of 1,787 m

- Environmental Licence secured from ICMBio for non-ground disturbing exploration

- Vegetation inventory work now complete. ICMBio site inspection to be completed in advance of issue of drilling and clearing license. Current anticipated issue date – April 2019
Salobo West Copper-Gold Project – SW1

SW1-B: The Cruzamento Zone:
- Located at the intersection of the east-west BIF (Itacaiúnas) and the north-west trending BIF unit of the SW1-A Prospect
- Discrete EM conductor plates modelled coincidently with IP chargeability anomalies, magnetic plates and Cu-Au(-Co) signatures – Priority 1 targets;

SW1-B: The Central Zone:
- Continuous +2.5km distinct magnetic signature coincident with the strongest and consistent Cu-Au(-Co) signature
- Clear relationship between the modelled EM conductor plates and magnetic anomalies

SW1-A:
- +3.5km long Cu-Au(-Co) soil anomaly hosted in the same stratigraphic sequence as Salobo with favourable structural orientation (NW)
- Distinct 2.0km EM conductor plate that is coincident with magnetic anomaly

SW1-B - 6.5km Cu-Au(-Co) anomaly that features three distinct zones, all of which display similar geological, structural, geochemical and geophysical characteristics to known IOCG deposits in the Carajás
Salobo West Copper-Gold Project – SW1

SW1-B: Positive Historical Drill Hole

- Anglo American drilled only one hole into SW1-B Prospect (IOCG target)
- FD0010 intersected 4m @ 0.8g/t Au (incl. 1m @ 2.0g/t Au) with 55% Fe from 116m-120m
- Preceded by an interval from 110m-115m with copper values between 0.07-0.2% Cu
- FD0010 intersected the highly prospective meta-volcanic sedimentary package of the Itacaiúnas Supergroup
- FD0010 finished at 130.8m depth, +50m short of the magnetics and IP targets

With multiple positive IOCG indicators – THE BEST COPPER-GOLD TARGETS REMAIN UNTESTED!
**Salobo West Copper-Gold Project – SW2**

- **Salobo West 2 (SW2)** covers an WNW lineament that extends from the Salobo Mine.

- This WNW structure is thought to be the mineralisation conduit for the 1.8Ga mineralising event at Salobo; where it hits the reactive Itacaiúnas unit (mag highs) there is Cu-Au mineralisation.

- The **Dom Prospect** is delineated by an extensive +4.5km long Cu-Au-in-soils anomaly that is up to 800m wide locally with soil values of up to 650ppm Cu and 137ppb Au.

- The **Gov Prospect** is delineated by a 2.0km long copper-in-soils anomaly that is up to 400m wide with soil values of up to 502ppm Cu.

*This anomalous belt represents an association of several EM anomalies with distinct magnetic anomalies and a geological environment favourable to mineralisation, with many characteristics that resemble those observed in the Salobo Cu-Au deposit. “* — translated from Vale Exploration Report, December 2000.
Salobo West Copper-Gold Project

THE ROAD TO DISCOVERY

- Target generation work undertaken with industry leading independent consultants:
- Clearing permit for drill camp facilities, access roads and initial 35 drill hole platforms lodged in Q4 2018
- Clearing and drilling licence grant expected in April 2019 after ICMBio site inspection completed
- Maiden RC/DD drilling program planned for Q3 2019
- The Company has had a number of proactive approaches by large third party mining groups to potentially joint venture into the Project with the concept of joint venturing the Project being assessed by the Company.
Itapitanga Nickel-Cobalt Project
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 0.18% 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)

The Itapitanga JV aims to be the first mover in one of the world’s largest undeveloped high-grade nickel-cobalt provinces.
First-Mover Advantage in High-grade Nickel Province

~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 (1.95% Ni_eq) from surface in ITAP-RC-18-025;
- 30.0m @ 1.48% nickel and 0.09% cobalt (1.79% Ni_eq) from 10.0m in ITAP-RC-18-128;
- 13.0m @ 1.08% nickel and 0.17% cobalt (1.71% Ni_eq) from 2.0m in ITAP-RC-18-001;
- 12.0m @ 0.94% nickel and 0.19% cobalt (1.68% Ni_eq) from 2.0m in ITAP-RC-18-002; and
- 32.0m @ 1.02% nickel and 0.13% cobalt (1.50% 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 Target¹ 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.
40-tonne bulk sample collected and shipped to Simulus’ state-of-the-art facilities in Perth for flowsheet optimisation

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

The nickel equivalent ("Ni_eq") calculation assumes a nickel price of US$12,000/t and a cobalt price of US$50,000/t and assumes recoveries of 98% for nickel and 94% for cobalt (refer to Itapitanga Metallurgical Results, ASX Announcement 6 July 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
Moving Rapidly to Development

ON THE DEVELOPMENT FAST-TRACK – FUNDED BY SIMULUS

Q1
- 40t Bulk Sample
- Site topographical survey
- Maiden JORC Resource
- Variability process testwork
- Flow sheet optimisation
- Preliminary Mine schedule

Q2
- Resource infill and extension drilling
- Hydrology/Geotech studies
- Flow sheet optimisation
- First Pilot Plant run
- Initiate off-take discussions
- Environmental surveys

Q3
- JORC Resource update
- Mine Schedule update
- Maiden JORC Reserve
- Pilot plant and testwork as required
- PFS engineering design and costing
- Lodge Final Exploration Report

Q4
- Pilot plant and testwork as required
- FS Engineering design and costing
- Lodge Environmental Impact Statement and Project License Application (EIA/RIMA)

2020
- Detailed engineering design
- Final CAPEX and OPEX estimation
- Lodge Mining Lease application
- Securing project finance

Definitive Feasibility Study and Decision to Mine

2019

Completed on schedule
Underway

Q1
Q2
Q3
Q4

Scoping Study
Pre-Feasibility Study
Centaurus – Key Investment Takeaways

- Outstanding package of iron ore, nickel-cobalt and copper-gold development and exploration projects
- Development-ready Jambreiro Project ideally positioned to capitalize on the rapidly changing iron ore market dynamics – planning for updated Feasibility Study underway
- World-class IOCG discovery opportunity at Salobo West neighbouring Vale’s flagship copper mine in the Carajás
- Innovative JV with leading battery metals process group to free-carry Centaurus to Decision to Mine at Itapitanga
- Aggressive development time-line with aim to be first-mover in significant undeveloped nickel-cobalt province

Centaurus offers highly leveraged exposure to a rich asset base in Brazil including exciting new greenfields nickel-cobalt and copper-gold projects with the potential to deliver significant value in the short-term.
Delivering value from a diversified asset base in Brazil’s world-class mineral provinces
# The Carajás Mineral Province – The Land of the Giants

<table>
<thead>
<tr>
<th>Company</th>
<th>Deposits</th>
<th>Commodity</th>
<th>Mineral Reserves</th>
<th>Mineral Resources</th>
<th>Annual Production</th>
<th>Distance from CTM Projects (Km)</th>
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<tbody>
<tr>
<td>BHP1</td>
<td>Olympic Dam</td>
<td>Copper-Gold</td>
<td>505Mt @ 1.99% Cu, 0.72 g/t Au</td>
<td>6.08Bt @ 0.93% Cu, 0.34 g/t Au</td>
<td>166kt Cu cathode &amp; 100koz Au</td>
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<td>Vale2</td>
<td>Salobo</td>
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<td>1,193Mt @ 0.61% Cu, 0.3 g/t Au</td>
<td>1,556Mt @ 0.64% Cu, 0.40 g/t Au</td>
<td>176kt Cu &amp; 317koz Au</td>
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<td>Sossego</td>
<td>Copper-Gold</td>
<td>120Mt @ 0.68% Cu, 0.20 g/t Au</td>
<td>355Mt @ 1.0% Cu, 0.28 g/t Au</td>
<td>93kt Cu &amp; 67koz Au</td>
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<td>230Mt @ 1.26% Cu, 0.83 g/t Au</td>
<td>454Mt @ 0.74% Cu, 0.13 g/t Au</td>
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<td>79Mt @ 1.8% Cu, 0.70 g/t Au</td>
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<td>Glencore3</td>
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<td>Copper-Gold</td>
<td>51.4Mt @ 1.1% Cu, 0.54 g/t Au</td>
<td>95.3Mt @ 1.2% Cu, 0.63 g/t Au</td>
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<td>Copper-Gold</td>
<td>50Mt @ 1.22% Cu, 0.75 g/t Au</td>
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<td>Copper-Gold</td>
<td>118Mt @ 1.30% Cu, 0.20 g/t Au</td>
<td>118Mt @ 1.30% Cu, 0.20 g/t Au</td>
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<td>Boa Esperança</td>
<td>Copper-Gold</td>
<td>19.5Mt @ 0.95% Cu</td>
<td>67Mt @ 0.73% Cu</td>
<td>67Mt @ 0.73% Cu</td>
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<td>Oz Minerals (Avanco)6</td>
<td>Antas Norte</td>
<td>Copper-Gold</td>
<td>2.8Mt @ 2.4% Cu, 0.55 g/t Au</td>
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<td>19Mt @ 1.1% Cu, 0.20 g/t Au</td>
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<td>Copper-Gold</td>
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<td>17.7Mt @ 2.4% Cu, 0.60 g/t Au</td>
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<td>Onca Puma</td>
<td>Nickel</td>
<td>106.5Mt @ 1.53% Ni</td>
<td>235Mt @ 1.5% Ni</td>
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<td>24kt Ni</td>
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<td>Anglo American7</td>
<td>Jacaré</td>
<td>Nickel-Cobalt</td>
<td>307Mt @ 1.3% Ni, 0.13% Co</td>
<td>307Mt @ 1.3% Ni, 0.13% Co</td>
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<td>Glencore8</td>
<td>Murrin Murrin</td>
<td>Nickel-Cobalt</td>
<td>104Mt @ 1.05%Ni, 0.08% Co</td>
<td>218Mt @ 1.0% Ni, 0.08% Co</td>
<td>218Mt @ 1.0% Ni, 0.08% Co</td>
<td>34kt Ni &amp; 3kt Co</td>
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<td>Clean Teq9</td>
<td>Sunrise</td>
<td>Nickel-Cobalt</td>
<td>96Mt @ 0.65% Ni, 0.10% Co</td>
<td>109Mt @ 0.65% Ni, 0.10% Co</td>
<td>109Mt @ 0.65% Ni, 0.10% Co</td>
<td>Australia</td>
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<td>Vale</td>
<td>Carajas</td>
<td>Iron Ore</td>
<td>2.4Bt @ 66% Fe</td>
<td>2.4Bt @ 66% Fe</td>
<td>2.4Bt @ 66% Fe</td>
<td>150 Mtpa Fe</td>
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<td>4.2Bt @ 66% Fe</td>
<td>4.2Bt @ 66% Fe</td>
<td>40-90Mtpa Fe</td>
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1 – Mineral Resource, Reserve and Production figures from BHP 2017 Operations and Annual Reports;
2 – Reserve and Production figures from Vale 2017 Annual Report (20-F); Resource estimates from multiple sources (mainly technical reports and presentations);
4 – Mineral Resource, Reserve and Production figures from Glencore 2017 Results and Annual Reports;
5 – Mineral Resource and Reserve figures from Ero Copper website;
6 – Mineral Resource, Reserve and Production figures from Avanco website;
7 – Mineral Resource from Anglo American 2016 Mineral Resources Report;
8 – Mineral Resource and Reserve from Clean Teq website.