NEW PARTNER, NEW OPPORTUNITIES, NEW DIRECTIONS IN BRAZIL

September 2015 – Resources Rising Stars Conference
Darren Gordon – Managing Director
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The information in this report 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 Australasia 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 Reserve’. 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 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 Reserve’. 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 Exploration Results, Mineral Resources and Ore Reserve estimates was prepared and first disclosed under the JORC Code 2004. This information has been updated to the JORC 2012 Code for the Jambreiro Mineral Resource, the Candonga Mineral Resource and the Candonga Ore Reserve. 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.

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.

All information included in this presentation regarding the Ore Reserve estimate for the Jambreiro Iron Ore Project should be read in conjunction with the ASX announcement dated 5 November 2012. Given the conservatism built into the pit optimisation parameters used for the current Ore Reserve estimate, the Company is confident that the revised 1Mtpa production strategy will not result in a material change to the Reserve estimate. As a result of the change in production strategy, the Company intends to complete an updated Ore Reserve estimate during Q1 2015.

Refer to ASX announcement on 19 March 2015 for further information on the Exploration Target for the Conquista DSO Iron Ore Project.

Refer to the ASX announcement on 24 September 2015 for full details of the exploration results for the Aurora Copper Project.

Refer to the ASX announcement on 9 September 2015 for full details of the exploration results for the Mombuca Gold Project.
Centaurus – The Investment Opportunity

- Diversified ASX-listed resource company with extensive asset portfolio in Brazil
- Strategy to reposition the Company well underway:
  - Unlocking the value of significant existing domestic iron ore assets via sale or JV
  - Diversification into other commodities – new Strategic Alliance with Terrativa
  - Cost base reset following several rounds of cost reductions
- Joint Venture terms finalised on highly prospective Aurora Copper Project in NE Brazil with Terrativa
- New gold exploration opportunity identified at Mombuca Project – exploration underway
- Transaction on Candonga Project completed with consideration being paid on a monthly basis – discussions continuing on Conquista and Jambreiro Projects

**Capital Structure**

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares on Issue</td>
<td>352.9m</td>
</tr>
<tr>
<td>Listed Options (EP $0.05, Exp 31/3/17)</td>
<td>20.3m</td>
</tr>
<tr>
<td>Unlisted Options</td>
<td>12.6m</td>
</tr>
<tr>
<td>Share Price</td>
<td>A$0.006</td>
</tr>
<tr>
<td>Market Capitalisation</td>
<td>~A$2.1m</td>
</tr>
<tr>
<td>Top 10 Shareholders</td>
<td>57%</td>
</tr>
<tr>
<td>Directors &amp; Management Holding</td>
<td>6.9%</td>
</tr>
</tbody>
</table>

Centaurus offers highly leveraged exposure to a Brazilian-focused resource company with a rich asset base and a clear strategy to refocus and reposition into commodities and projects with the potential to deliver value in the short-term.
New Strategic Partner, New Opportunities

- New Strategic Alliance established with Terrativa Minerais SA (TA), one of Brazil’s pre-eminent private exploration groups
- TA holds an extensive tenement position in Brazil comprising some 200 tenements
- TA set to become a major shareholder of Centaurus Metals Ltd with a stake of ~18-19%
- CTM to earn up to 80% in Aurora Copper Project with no up front cash outlay
- TA plans to take long term view to investment, with shares to be issued at a premium to market and voluntarily escrowed for a period of 12 months
- The CEO of TA to invest into CTM as part of a future capital raising to support ongoing exploration, with a particular emphasis on the Aurora Project.
Aurora Copper – Outstanding Logistics & Infrastructure

- 15km from Federal highway BR-116 and less than 10km from the Transnordestina Rail (completion in 2016)
- Project rail-head is roughly 350km to the fully operational bulk cargo port of Pecém
- A high tension power lines traverses the project area
- A number of large reservoirs located within a 20km radius, smaller dams on project area
- 145km from the regional centre of Juazeiro do Norte (pop. 250k), commercial airport
Zone of extensional tectonics on a secondary shear zone of the Patos Shear (primary shear zone of NE Brazil)

Copper sulphides identified in core as both semi-massive veins and disseminated mineralisation

Sulphide assemblage: mainly chalcopyrite, chalcocite and bornite, plus pyrite gauge

Historical drilling returned the following significant sulphide intersections:

- 12.5m at 2.40% Cu from 101.5m in 3BA-14-CE
- 9.5m at 1.60% Cu from 46.0m in 3BA-09-CE
- 6.9m at 0.93% Cu from 47m in PJCA-PSED-SD0002
- 1.3m at 5.28% Cu from 32m in PJCA-PTAV-SD0010

Centaurus intends to target two mineralisation types: Shear-hosted copper mineralisation and Iron Oxide Copper-Gold (“IOCG”)
Multiple expressions of secondary copper minerals (malachite) along 3km strike, correlating well with sulphide intersections at depth

- Malachite predominant along fracture features
- Grades of up to 16% Cu were returned when CTM directly analysed the malachite mineralisation at surface with XRF with analysis of the whole rock returning consistent grades of 0.4-0.7% Cu

Supported by deep intersections of continuous oxide mineralisation in historical drilling:

- 30m at 0.7% Cu from surface in 3BA-29-CE
- 12m at 0.79% Cu from surface in PJCA-PTAV-SD0007
- 9m at 0.5% Cu from 11m in PJCA-PTAV-SD0001
Aurora Copper – Outstanding New Targets from Historical Data

- Terrativa completed ground mag and gravity surveys on 100m spaced lines over main target areas.

- From public reports Centaurus has identified that Vale completed soil geochem and IP survey work over entire project area on 400m line spacings.

- Untested coincident Cu in soils with IP anomalies provide for some interesting walk up targets.
Aurora Copper – Initial Exploration Program

Work Program for 2015/2016:

- Re-assess all CPRM and Terrativa core and field data and integrate with other public data (Vale) – **Underway**
- Re-process Terrativa geophysical data to generate 3D inversion and compare with historical drilling results – **Underway**
- Commence initial field work with focus on structural understanding and alteration mapping – **Q4 2015**
- Carry out low cost extensions of ground geophysics surveys for mag, gravity and IP – **Q4 2015**
- Undertake EM Survey work (VTEM or HeliTEM) – **Q1 2016**
- Drilling – **Q1 2016**
Mombuca Gold – Regionally Exciting Gold Project

Mombuca Gold Project
Mombuca Project – Gold and Iron Ore Potential

- Regionally significant magnetic anomaly (4.8km x 3.5km) with significant high-grade gold and iron ore potential
- The anomaly is of similar magnitude to that covering the world-class Itabira Iron Ore Complex, located just 20km to the south-east
- Located on the under-explored gold-palladium (Au-Pd) belt of Minas Gerais, Brazil
- Multiple gold anomalous catchment areas hosting outcropping auriferous quartz veins
Mombuca Project – Initial Target Zone, Soil Geochem

- Detailed soils geochem program has been conducted over the Initial Target Zone (ITZ)
- Over 400 samples taken, 206 sent for chemical assay
- Gold values in soils up to 0.8g/t Au returned over an extensive, open-ended zone 1.5km long and varying in width from 50-150m
- Strongest part of anomaly is coincident with magnetic low
- Rock chip samples from mineralised quartz veins in the target area returned grades of up to 9.3g/t Au with historical face sampling of adits in the area returning intercepts up to 6m @ 5.3g/t Au.
Mombuca Project – Recent Stream Sediment Work

- Three highly anomalous catchments identified by a stream sediment survey
- Stream sediment assays up to 904 ppb (0.9 g/t) Au received with nine of the 49 samples returning more than 100 ppb
- Anomalous catchments coincident with magnetic and Potassium/Thorium (K/Th) anomalies located in favourable lithologies (mafic schists and itabirites)
Mombuca Project – Regional Aeromagnetics

- Crustal scale lineaments evident in First Vertical Derivative (1VD) delivering excellent exploration targets
- Both magnetic high (hydrothermal magnetite development) and low (iron oxide depletion zones due to sulfidation) are linked with the crustal scale structures (faults and shear zones)
- Potassium (“K”) and Potassium/Thorium (“K/Th”) anomalies coincident with the auriferous Initial Target Zone – ITZ with these anomalies are repeated in the P01 and P02 targets
- Targeting of magnetic low structure, orientated ESE that traverses the ITZ and P01 targets. Coincident with the auriferous quartz veins and is the same orientation as Brasiliano tectonic transport direction
Unlocking value from an extensive, development-ready project portfolio
Candonga – Deal Summary

- DSO Ore Reserve of 1.2Mt grading 60.5% Fe
- Consideration for Commitment to Lease of R$4 million (~A$1.6 million) to be received in instalments over 10 months
- Equates to A$1.3/tonne of DSO Reserve
- CTM Study showed Project could deliver EBITDA of A$20.9 million over 3 year life with post tax IRR of 199% but **required access to capital and funding**
- Estimated pre production capital costs of only A$2.2 million for 300,000tpa operation
- Estimated total operating costs (including royalties and overhead) of A$17/tonne at the mine gate
Conquista DSO Project – Ground Magnetics

- Conquista Project located only 8km from the recently sold Candonga DSO Iron Ore Project
- Significant high-grade DSO outcrop already identified on the Conquista ground over 2.5km of strike
Conquista – DSO Exploration Target

- Rock chip samples collected to date grade 64-70% Fe with low impurities
- DSO Exploration Target established at Conquista of 3.5-8Mt grading 64% to 67% Fe based on outcrop, field mapping and knowledge of the Candonga Project. The Exploration Target quantity and grade is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.
- Ground Magnetic survey completed, confirming surface outcrop likely to continue at depth

The Conquista Project has the same geological and processes characteristics as Candonga with the potential to be more than three times the size.
Conquista DSO Project – Value Proposition

- Capital and Operating Costs for Conquista likely to be very similar to Candonga Project that is only 8km away
- DSO mineralisation is outcropping in areas of initial stage vegetation
- Further exploration to be undertaken to prove up Exploration Target and add value to the Project
- Decision will then be made as to how best to extract value from the asset

Candonga Project sale has shown value remains in domestic market focussed high grade DSO Projects in Brazil like Conquista
- 110km from Ipatinga steel-making region
- JORC Resource of 128Mt
- Initial Ore Reserve of 48.5Mt
- Over 19,000 metres of diamond and RC drilling to support JORC resource and reserve
- Extensive data set (including drill core) available to support project funding
Jambreiro – A Development-Ready Project

- A significant asset that remains highly valuable to the Company
- All Environmental and Mines Department approvals in place for a wet processing operation up to 3Mtpa
- Mining Leases granted
- 10-year land access agreement in place
- Feasibility Study completed for 1Mtpa Project in late 2013
- Start-up CAPEX of A$53M at AUD/BRL FX Rate of 2.1
- Ideally positioned to be a consistent and reliable supplier of high-quality (+65% Fe), low impurity iron ore to domestic steel mills
- In-pit friable Ore Reserve: 48.5Mt @ 28.1% Fe
  - ~18Mt of high grade product (+65% Fe)
- NPV based on local selling price of R$82.7/tonne.

### Key Financial Outcome

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<tr>
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<th>Total</th>
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<tbody>
<tr>
<td>Total Revenue</td>
<td>A$750 million</td>
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<tr>
<td>EBITDA</td>
<td>A$350 million</td>
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<tr>
<td>Capital Costs</td>
<td>A$53 million</td>
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<tr>
<td>Annual Average Operating Cash Flow</td>
<td>A$19.4 million</td>
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<tr>
<td>LOM Average Sales Price</td>
<td>A$41.3/dmt</td>
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<tr>
<td>Operating Cash Cost (per tonne Product - LoM)</td>
<td>A$22.0/dmt</td>
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<tr>
<td>NPV&lt;sub&gt;8&lt;/sub&gt; Pre- tax</td>
<td>A$96.7 million</td>
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<tr>
<td>NPV&lt;sub&gt;8&lt;/sub&gt; Post- tax</td>
<td>A$55.9 million</td>
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<tr>
<td>Post Tax IRR</td>
<td>21%</td>
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<table>
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<tr>
<th></th>
<th>ASX Release - Dec 2013</th>
<th>Actual - Sept 2015</th>
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<tbody>
<tr>
<td>Average FX - AUD to BRL</td>
<td>2.00</td>
<td>2.80</td>
</tr>
<tr>
<td>Average FX - AUD to USD</td>
<td>0.91</td>
<td>0.71</td>
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<tr>
<td>Average FX - USD to BRL</td>
<td>2.20</td>
<td>3.90</td>
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<tr>
<td>Ave Sales Price - Mine Gate US$/wmt Product</td>
<td>37.6</td>
<td>21.0-25.0</td>
</tr>
<tr>
<td>Ave Sales Price - Mine Gate R$/wmt Product</td>
<td>82.7</td>
<td>81.9-97.5</td>
</tr>
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Rejuvenated and repositioned Brazilian-focused resource developer

Strategy to realize value from extensive iron ore portfolio underway

First transaction completed on Candonga DSO Project

New Strategic Alliance secured with prominent Brazilian exploration group

New copper exploration opportunity at Aurora

New gold exploration opportunity at Mombuca

Discussions continuing on other iron ore assets

Centaurus offers highly leveraged exposure to a Brazilian-focused resource company with a rich asset base and a clear strategy to refocus and reposition into commodities and projects with the potential to deliver value in the short-term.
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