From discoveries to mines: fast-tracking a new generation of mineral projects in Brazil's world-class Mineral Provinces

PDAC
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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 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 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 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 Jambeiro Mineral Resource. The information in relation to the Jambeiro 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.

All information included in this presentation regarding the Ore Reserve estimate for the Jambeiro Iron Ore Project should be read in conjunction with the ASX announcement dated 5 November 2012. No material change has occurred in any of the conservative pit optimisation parameters used to estimate the Jambeiro Ore Reserve.

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 Jambeiro 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 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.
Overview – A Diversified Brazilian Resource Developer

- High-potential nickel-cobalt and copper-gold projects in Tier-1 addresses
- 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 the world-class Carajás Mineral Province – permitting well-advanced ahead of planned drilling in Q2 2019
- High-quality iron ore asset retained in portfolio with renewed focus on development options
- Outstanding leverage to exploration success with value underpinned by large asset base

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**Capital Structure**

<table>
<thead>
<tr>
<th>Shares on Issue</th>
<th>2,305m</th>
</tr>
</thead>
<tbody>
<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>260m</td>
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<td>Directors and Management Holding</td>
<td>5.5%</td>
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<td>Market Capitalisation (at $0.007)</td>
<td>A$16.1m</td>
</tr>
<tr>
<td>Cash as at 31 December 2018</td>
<td>A$1.4m</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, aggressive exploration plans and a retained high-quality iron ore portfolio.
Brazil – A Mining Friendly Destination

- Latin America’s largest economy
- Rapidly 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
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
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.

- 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)

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.

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

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 (1.95% Ni\textsubscript{eq}) from surface in ITAP-RC-18-025;
- 30.0m @ 1.48% nickel and 0.09% cobalt (1.79% Ni\textsubscript{eq}) from 10.0m in ITAP-RC-18-128;
- 13.0m @ 1.08% nickel and 0.17% cobalt (1.71% Ni\textsubscript{eq}) from 2.0m in ITAP-RC-18-001;
- 12.0m @ 0.94% nickel and 0.19% cobalt (1.68% Ni\textsubscript{eq}) from 2.0m in ITAP-RC-18-002; and
- 32.0m @ 1.02% nickel and 0.13% cobalt (1.50% Ni\textsubscript{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 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
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 grade nickel and cobalt sulphates
- 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-grade metal sulphate demonstration plant is owned and operated at Simulus Laboratories in Perth
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

Scoping Study

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

Pre-Feasibility Study

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

2019

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

2020

2020

Definitive Feasibility Study and Decision to Mine

Completed on schedule
Underway
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.
IOCG deposits in the Cinzento occur along fault splays and intersections of major lineaments; Salobo West Project hosts multiple prospects that fit precisely this scenario within the favourable geological context of the Itacaiúnas Supergroup.
Vale announced a US$1.1 billion expansion of its Salobo mine, adding a third concentrator, lifting the mine’s capacity to around 250ktpa of copper.

Vale is currently producing circa 290ktpa of copper from the Carajás and is looking to raise this to 450-500ktpa by 2024¹ by:

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

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, drilling and clearing license grant expected in Q1 2019

“Airborne data shows that the Salobo West properties have several interesting targets with magnetic, structural and possible radiometric features that are analogous to the IOCG deposits in the Carajás as well as other IOCG camps around the world.”
- Alan King, former Chief Geophysicist for Global Exploration at Vale and Inco
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**) 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 through 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:
  - Grant “Rocky” Osborne, independent geologist with over 35 years’ experience in gold and base metals, 17 years in Brazil
  - Southern Geoscience Consultants, highly experienced Perth-based geophysicists
  - Alan King, former Chief Geophysicist for Global Exploration at Vale and Inco, based in Brazil from 2007-2011

- Clearing permit for drill camp facilities, access roads and initial 35 drill hole platforms lodged in Q4 2018
- Clearing and drilling license grant expected in Q1 2019
- Planned project access and drill camp assembly in Q2 2019 (at the end of the high rainfall season)
- Maiden RC/DD drilling program planned for Q2/Q3 2019
Jambreiro Iron Ore Project
Jambreiro Iron Ore Project

- 110km from Ipatinga steel-making region
- JORC Resource of 128Mt
- Initial Friable Ore Reserve of 48.5Mt
- Over 19,000m of diamond and RC drilling to support JORC Resource and Reserve

Belo Horizonte

- Large City
- Town
- Airport
- Centaurus Project
- Major Iron Ore Mine
- Smelter
Environmental and Mines Department approvals in place for 3Mtpa operation
Mining Leases granted, land access agreement in place
Current domestic iron ore prices are better than those used in the 2013 Feasibility Study, and current FX rates would further enhance already strong economics
Strong demand and premium for high-grade ore both locally and internationally
In-pit friable Ore Reserve: 48.5Mt @ 28.1% Fe
- ~18Mt of high-grade, low impurity product
  - 65% Fe, 4.7% SiO₂, 0.7% Al₂O₃ and 0.02% P
  - Product quality confirmed by local steel mills
Ideally positioned to be a consistent and reliable supplier of high-quality, low impurity iron ore to domestic steel mills

Re-exploring options for development of the Project
Centaurus – Key Investment Takeaways

- Outstanding package of nickel-cobalt and copper-gold projects
- 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
- World-class IOCG discovery opportunity at Salobo West neighbouring Vale’s flagship copper mine in the Carajás
- Retained iron ore portfolio with development-ready Jambreiro Project having strong economics in a market which attracts significant premiums for high-grade ore

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.
From discoveries to mines: fast-tracking a new generation of mineral projects in Brazil's world-class Mineral Provinces

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Darren Gordon, Managing Director
# 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><strong>BHP</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Olympic Dam</td>
<td>Copper-Gold</td>
<td>505Mt @ 1.99% Cu, 0.72 g/t Au</td>
<td>6.0Bt @ 0.93% Cu, 0.34 g/t Au</td>
<td>166kt Cu cathode &amp; 100koz Au</td>
<td>Australia</td>
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<tr>
<td>Vale</td>
<td>Salobo</td>
<td>Copper-Gold</td>
<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>
<td>12</td>
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<tr>
<td>Vale</td>
<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>
<td>70</td>
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<tr>
<td>Vale</td>
<td>Furnas</td>
<td>Copper-Gold</td>
<td>550Mt @ 0.71% Cu, 0.30 g/t Au</td>
<td>230Mt @ 1.26% Cu, 0.83 g/t Au</td>
<td>70</td>
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</tr>
<tr>
<td>Vale</td>
<td>Alemão</td>
<td>Copper-Gold</td>
<td>454Mt @ 0.74% Cu, 0.13 g/t Au</td>
<td>535Mt @ 0.57% Cu, 0.12 g/t Au</td>
<td>70</td>
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<tr>
<td>Vale</td>
<td>Gameleira</td>
<td>Copper-Gold</td>
<td>330Mt @ 0.95% Cu, 0.04 g/t Au</td>
<td>140Mt @ 1.2% Cu, 0.50 g/t Au</td>
<td>100kt Cu &amp; 120koz Au</td>
<td>Australia</td>
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<tr>
<td><strong>Vale</strong></td>
<td>Pojuca Group</td>
<td>Copper-Gold</td>
<td>79Mt @ 1.8% Cu, 0.70 g/t Au</td>
<td>134Mt @ 1.5% Cu, 0.60 g/t Au</td>
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<tr>
<td><strong>Vale</strong></td>
<td>Sossego</td>
<td>Copper-Gold</td>
<td>230Mt @ 0.50% Cu, 0.01 g/t Au</td>
<td>230Mt @ 0.50% Cu, 0.01 g/t Au</td>
<td>80</td>
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<td><strong>Glencore</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td>Ernest Henry</td>
<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>Vale</td>
<td>Breves</td>
<td>Copper-Gold</td>
<td>50Mt @ 1.22% Cu, 0.75 g/t Au</td>
<td>51Mt @ 1.30% Cu, 0.20 g/t Au</td>
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<td>Copper-Gold</td>
<td>19.5Mt @ 0.95% Cu</td>
<td>67Mt @ 0.73% Cu</td>
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<td><strong>Ero Copper</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td>Boa Esperanca</td>
<td>Copper-Gold</td>
<td>2.8Mt @ 2.4% Cu, 0.55 g/t Au</td>
<td>19Mt @ 1.1% Cu, 0.20 g/t Au</td>
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<td>Oz Minerals</td>
<td>Antas Norte</td>
<td>Copper-Gold</td>
<td>17.7Mt @ 2.4% Cu, 0.60 g/t Au</td>
<td>235Mt @ 1.5% Ni</td>
<td>24kt Ni</td>
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<tr>
<td>Oz Minerals</td>
<td>Pedra Branco</td>
<td>Copper-Gold</td>
<td>106.5Mt @ 1.53% Ni</td>
<td>307Mt @ 1.3% Ni, 0.13% Co</td>
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<tr>
<td><strong>Vale</strong></td>
<td>Onca Puma</td>
<td>Nickel</td>
<td>218Mt @ 1.0% Ni, 0.08% Co</td>
<td>109Mt @ 0.65% Ni, 0.10% Co</td>
<td>34kt Ni &amp; 3kt Co</td>
<td>Australia</td>
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<td><strong>Anglo American</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td>Jacaré</td>
<td>Nickel-Cobalt</td>
<td>104Mt @ 1.05%Ni, 0.08% Co</td>
<td>218Mt @ 1.0% Ni, 0.08% Co</td>
<td>34kt Ni &amp; 3kt Co</td>
<td>Australia</td>
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<tr>
<td><strong>Glencore</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td>Sunrise</td>
<td>Nickel-Cobalt</td>
<td>307Mt @ 1.3% Ni, 0.13% Co</td>
<td>15</td>
<td>34kt Ni &amp; 3kt Co</td>
<td>Australia</td>
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<tr>
<td><strong>Clean Teq</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td>Sunrise</td>
<td>Nickel-Cobalt</td>
<td>109Mt @ 0.65% Ni, 0.10% Co</td>
<td>34kt Ni &amp; 3kt Co</td>
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<td>40-90Mtpa Fe</td>
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<td>Vale</td>
<td>Carajas</td>
<td>Iron Ore</td>
<td>2.48t @ 66% Fe</td>
<td>150 Mtpa Fe</td>
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<td>Vale</td>
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<td>4.28t @ 66% Fe</td>
<td>40-90Mtpa Fe</td>
<td>45</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