

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT



26 May 2023

Chair's Address & Managing Director's Presentation to AGM

Centaurus Metals Limited (ASX: CTM, OTCQX: CTTZF) attaches the Chair's address and the Managing Director's Presentation to today's Annual General Meeting.

-ENDS-

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Annual General Meeting 26 May 2023
Chair's Address

The past year has delivered a combination of significant achievement, exhilaration and challenge for Centaurus – accompanied at all times by the relentless hard work, focus and determination that necessarily goes with the development of any major new resource project.

At the outset, I would like to acknowledge the exceptional efforts of our growing team – both in Brazil and Australia – led by our Managing Director Darren Gordon and in-country manager in Brazil, Bruno Scarpelli.

Despite what has, at times, been a challenging macro-environment and investment climate, we have substantially advanced feasibility work, successfully executed further major drilling and exploration programs, progressed permitting, made enormous progress with our ESG and stakeholder engagement strategy and initiated preliminary financing discussions.

All of the various work streams now underway across the Company are geared towards the singular goal of establishing a major new nickel sulphide mining and processing operation at our flagship Jaguar Nickel Sulphide Project, located in the world-class Carajás Mineral Province of northern Brazil.

I am pleased to say that all our work programs throughout the year have continued to reinforce the Jaguar Project's credentials as a standout project in terms of scale and quality in the context of undeveloped nickel projects worldwide.

Activity during the year has reflected our two-pronged approach to unlocking the enormous inherent value of the Jaguar asset: continued resource growth drilling and greenfields exploration to grow and upgrade our inventory at Jaguar, in parallel with key de-risking steps associated with Project permitting and completing the ongoing Definitive Feasibility Study (DFS).

Our extensive drilling efforts over the past 12 months culminated in a landmark update to the Jaguar Mineral Resource Estimate (MRE) in November 2022, which saw the global MRE increase to 109.2Mt @ 0.87% Ni for 948,900 tonnes of contained nickel, with the higher confidence Measured & Indicated Resource category more than doubling to over 737,800 tonnes of contained nickel metal¹ – a very significant de-risking step for the Project.

This Resource will form the basis of a maiden Ore Reserve estimate for Jaguar, which will be announced as part of the forthcoming DFS. Work to complete the DFS has been significantly advanced, with the mine design and scheduling underway and pit optimisations and strategic schedules completed.

Recent drilling has also provided compelling evidence to support a potential future underground mining operation, delivering exceptionally high nickel grades from some of the deepest holes ever drilled within the Jaguar Project area. At Jaguar South for example, drilling well beyond the current resource boundary, returned an exceptional intercept of 20.4 metres grading 3.94% nickel¹. A major drilling program to further test this potential has commenced.

Our pilot metallurgical test work program was also recently completed in Perth, with nickel sulphate successfully produced from Jaguar ore for the first time – a very exciting milestone for the Company.

The pilot test work program has confirmed that a high quality, "4 Nines" battery grade nickel sulphate is able to be produced with impurities well below the low end of the target range specified by potential offtakers. Importantly, samples of nickel sulphate from the Project are also now available for key marketing and strategic offtake discussions.

Unfortunately, bottlenecks at the pilot plant laboratory saw a delay to the start of the test work program, with a resulting flow-on impact on the overall DFS schedule. As a result, the Jaguar DFS is now targeted for late Q4 2023, with a Final Investment Decision (FID) targeted for Q3 2024.

While these delays are frustrating, they are an increasing feature of the current global resources industry, which continues to experience labour shortages.

Annual General Meeting 26 May 2023

Chair's Address

Fortunately, the delay in the DFS does not detract in any way from the exceptional fundamentals of the Jaguar Project – and we are confident that the decision to focus on the quality of the work is the right one for shareholders. We are diligently checking off the remaining elements of the DFS and we're confident the final Study will be delivered by year-end.

Turning briefly to exploration, I would like to highlight the very exciting recent greenfields nickel discovery at Jaguar announced on 15 May.

With development drilling at Jaguar now completed, our drill rigs can focus exclusively on Resource growth and new discoveries ahead of a further MRE update planned for early 2024 after the delivery of the DFS. This strategy has paid immediate dividends with the discovery of the exciting new Twister nickel sulphide prospect, located just 5km from the proposed Jaguar ROM pad.

This is the second greenfields discovery to be made at Jaguar since we acquired the Project from Vale and represents a further exciting development for our exploration team, led by Roger Fitzhardinge.

We are confident that we can upgrade the Jaguar MRE to more than one million tonnes of contained nickel metal over the course of this year, firmly cementing the Project's status as a truly world-scale nickel sulphide deposit.

In light of its size and scale, the Jaguar Project has been selected as a Strategic Minerals Project by the Brazilian Federal Government, recognising its strategic importance for Brazil's growth and providing Centaurus with access to tailor-made assistance to navigate the steps required implement and develop the Jaguar Project in an environmentally sustainable manner.

Apart from its size, immense growth potential and exceptional economics, Jaguar's extremely low emission footprint will also be a key distinguishing feature in the market – particularly as car manufacturers and the broader lithium-ion battery supply chain are increasingly forced to report their Scope-3 emissions and certify where they source their nickel.

We remain confident in our ability to deliver the Project with class-leading ESG credentials, including very low levels of greenhouse gas emissions. This stems from the relatively high-grade nature of the ore, the very high proportion of Brazilian power generated from renewable sources (currently exceeding 80% of the nation's total power supply) and our plan to produce a value-added nickel sulphate product.

Centaurus maintains a strong focus on ESG performance, and I'm very pleased that we have recently been able to finalise and release our inaugural Sustainability Report which showcases our excellent progress.

In conclusion, I would like to take this opportunity to welcome Dr Natalia Streltsova, who joined our board during the year as an independent non-executive Director. Natalia is a highly credentialled chemical engineer with a wealth of experience in the international resources industry, including extensive experience working with nickel in Brazil – and she has already made an invaluable contribution to the Company.

As always, I would also like to thank my other fellow board members, our Managing Director Darren Gordon and the members of our senior leadership team and our incredibly hard-working team in Australia and Brazil.

I would also like to thank you – our shareholders – for your ongoing support.

The future for Centaurus is extremely bright, and I look forward to continuing to share our progress and successes with you as we become the next significant green nickel sulphide producer globally.

Didier Murcia **Non-executive Chair**

¹Refer ASX releases of 10 November 2022, 28 April 2023 and 29 March 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the competent persons findings were presented have not been materially modified from the original announcements.

Developing the world's next significant green nickel project

Darren Gordon, Managing Director

ANNUAL GENERAL MEETING PRESENTATION – MAY 2023



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- The Scoping Study referred to in this presentation has been undertaken for the purpose of initial evaluation of a potential development of the Jaguar Nickel Sulphide Project. It is a preliminary technical and economic study ($\pm 40\%$) of the potential viability of the Jaguar Nickel Sulphide Project. The Scoping Study outcomes, Production Target and forecast financial information referred to in this presentation are based on low accuracy level technical and economic assessments that are insufficient to support estimation of Ore Reserves. While each of the modifying factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the Production Target itself will be realised. Further exploration and evaluation work and appropriate studies are required before Centaurus will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case.
- Assumptions also include assumptions about the availability of funding. While Centaurus considers that all the material assumptions are based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by this study will be achieved. To achieve the range of outcomes indicated in the Scoping Study, pre-production funding in the order of US\$288M will likely be required. There is no certainty that Centaurus will be able to source that amount of funding when required. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Centaurus's shares. It is also possible that Centaurus could pursue other value realisation strategies such as a sale, partial sale or joint venture of the Jaguar Nickel Sulphide Project. This could materially reduce Centaurus's proportionate ownership of the Jaguar Nickel Sulphide Project.
- The information in this report that relates to Exploration Results is based on information compiled by Mr Roger Fitzhardinge who is a Member of the Australasia Institute of Mining and Metallurgy. Mr Fitzhardinge is a permanent employee and shareholder of Centaurus Metals Limited. Mr Fitzhardinge 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'. Mr Fitzhardinge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
- The information in this report that relates to the November 2022 Jaguar Mineral Resources is based on information compiled by Mr Lauritz Barnes (consultant with Trepanier Pty Ltd) and Mr Roger Fitzhardinge (a permanent employee and shareholder of Centaurus Metals Limited). Mr Barnes and Mr Fitzhardinge are both members of the Australasian Institute of Mining and Metallurgy. Mr Barnes and Mr Fitzhardinge have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Fitzhardinge is the Competent Person for the database (including all drilling information), the geological and mineralisation models plus completed the site visits. Mr Barnes is the Competent Person for the construction of the 3-D geology / mineralisation model plus the estimation. Mr Barnes and Mr Fitzhardinge consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.
- The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcement.
- This presentation contains information extracted from the Company's ASX market announcements dated 29 March 2021 and 31 May 2021 which are available on the Company's website at www.centaurus.com.au. The Company confirms that that all material assumptions underpinning the Jaguar Project Scoping Studies as detailed in the ASX market announcements of 29 March 2021 and 31 May 2021 continue to apply and have not materially changed.

Centaurus Metals

Investment overview



Corporate Summary



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

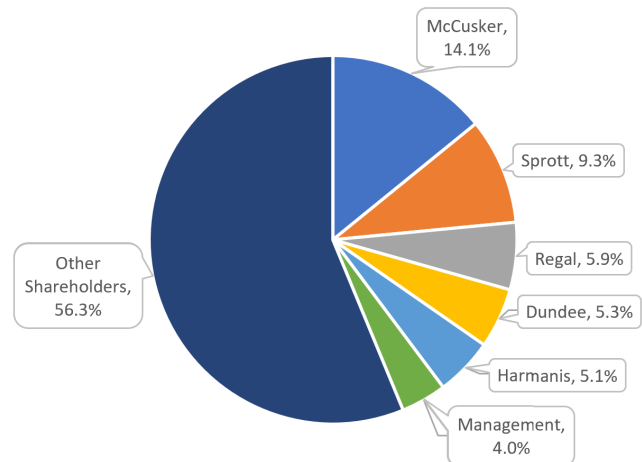


427m
Shares on issue

71%
Top-20 holders

9.5m
Unlisted options

Substantial Shareholders



A\$312m
Market cap at A\$0.73

A\$23m
Cash (31/3/23)

Broker Coverage

Partnering with **BARCLAYS**

EUROZ HARTLEYS

Brazil

Responsible Mining in an emission-friendly jurisdiction



STRATEGIC MINERALS POLICY

Recently-created to assist in approval process for strategic minerals; includes nickel



ENVIRONMENTAL

Approval Process clearly defined with Terms of Reference issued for EIA



ROAD MAP TO MINING

Well-Established Mining Regulation and Tenement System



FAVOURABLE TAX SYSTEM

15% effective tax rate for first 10yrs of operations (SUDAM Program)



ROYALTIES TO THE REGIONS

Royalties split between the municipal (65%), state and federal authorities



RENEWABLE POWERHOUSE

80% of Brazil's power currently generated from renewable sources

High-Quality Board and Management Team

Extensive Brazil & Nickel Sulphide Experience



Board



Didier Murcia, AM
Chair
Lawyer



Darren Gordon
Managing Director
Chartered Accountant



Bruno Scarpelli
Executive Director
Engineer



Dr Natalia Streltsova
Non-Executive Director
Chemical Engineer



Mark Hancock
Non-Executive Director
Chartered Accountant



Chris Banasik
Non-Executive Director
Geologist

Management



Wayne Foote
GM - Operations
Engineer



John Westdorp
Chief Financial Officer
Accountant



Roger Fitzhardinge
GM - Exploration & Growth
Geologist



Julia Oliveira
Legal & Commercial Manager
Lawyer



Gaudius Montresor
Exploration Manager
Geologist



Fábio Borges
Finance & Accounting Manager
Accountant

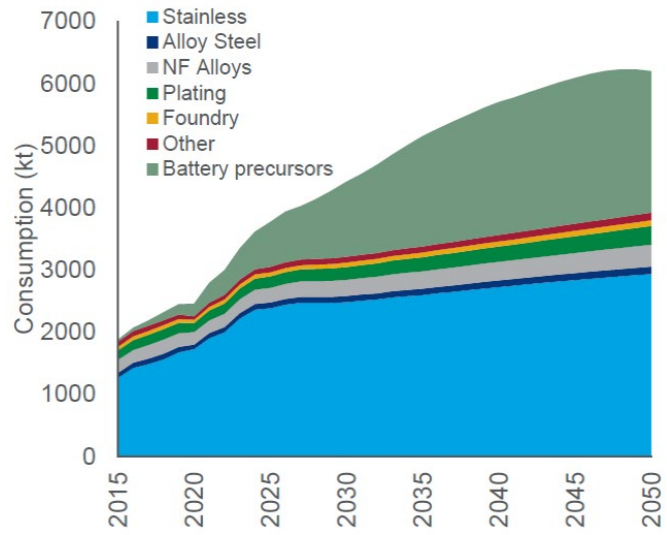


Mick Ryan
Project Manager
Metallurgist

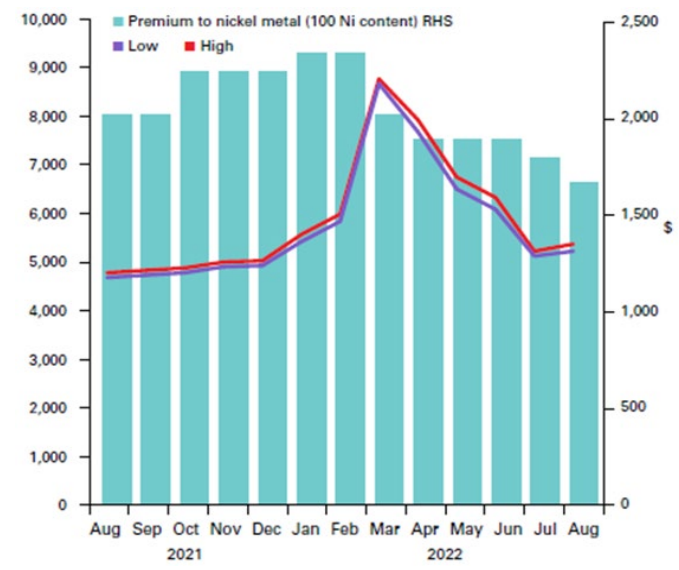


Getting Ready for an Electric Future

Nickel is a key ingredient for the clean energy revolution



Source: Wood Mackenzie



Source: Benchmark Minerals Intelligence

- Nickel demand for batteries growing very strongly – nickel sulphate demand in batteries estimated to grow at **18-19% CAGR** (2020-2030)
- **Massive investments by OEM’s globally to transition to electric vehicles**
- United States Inflation Reduction Act provides support for a “green premium” for nickel projects with a low-carbon footprint in geopolitically friendly jurisdictions

WHERE IS THE NEW SUPPLY COMING FROM?

EVs and the path to decarbonisation require Class-1 nickel

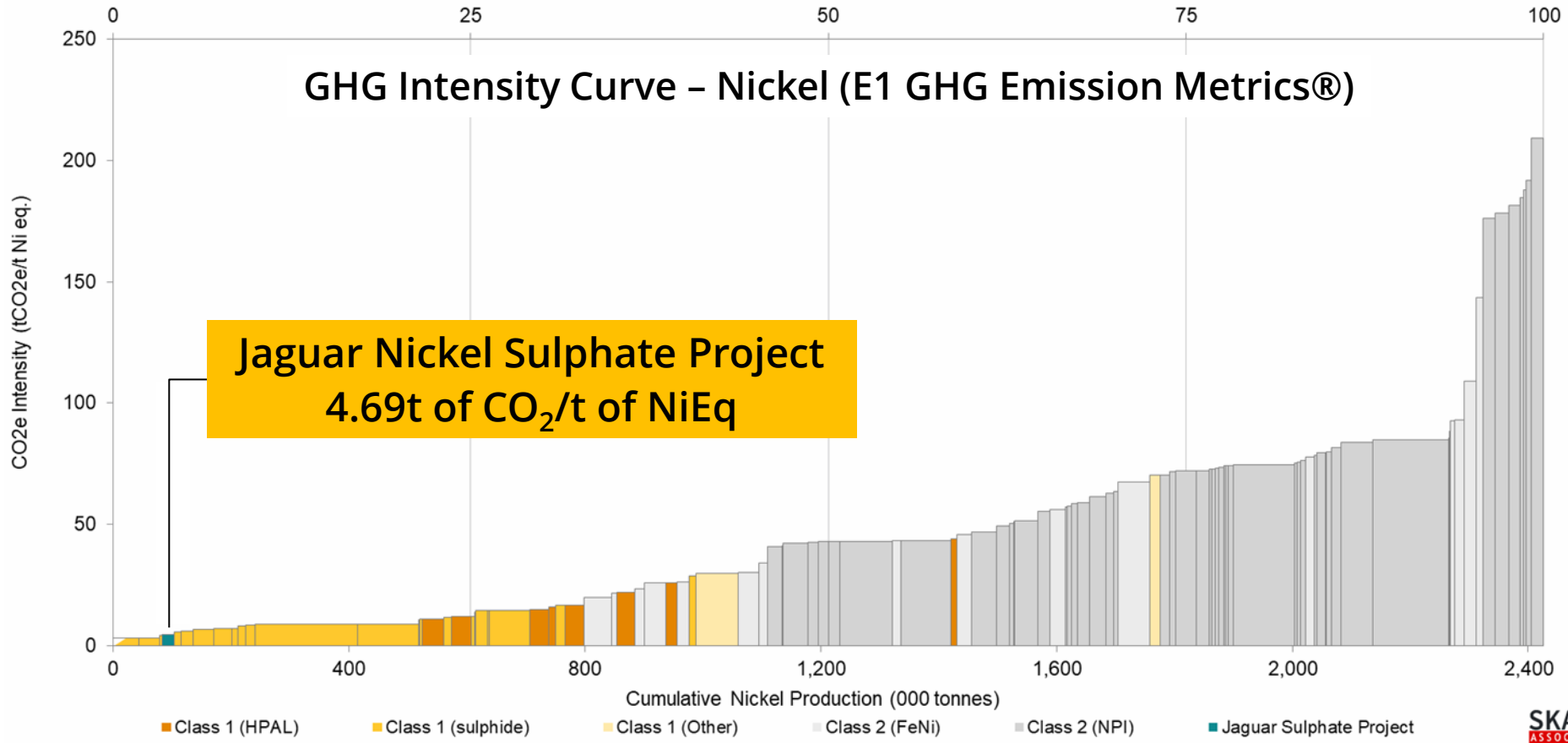
Class-1 nickel will preferentially be sourced from sulphide deposits – low capital intensity, easy processing, lowest carbon footprint

Decades of limited nickel exploration means a very small pipeline of new projects, especially lower-cost, lower-emission sulphide projects in geopolitically safe mining jurisdictions

CENTAURUS WELL PLACED TO BE PART OF THE SOLUTION



GHG Emissions – Forecast to be a Class-leader Powered by renewables & high-grade nickel sulphides



Net Sequester of Carbon during exploration phase of work at Jaguar

Life-of-mine CO₂ footprint forecast to be lower than 97% of global nickel production

Approvals & Stakeholder Engagement



Environmental Approvals On-Track

- Environmental Impact Assessment (EIA/RIMA) lodged
- Jaguar Project is a Strategic Mineral Project in Brazil
- Mining Lease Application (PAE) lodged

Other Environmental Programs

- Plant Nursery constructed on site
- Assist with the revegetation of cleared land and to facilitate development of vegetation corridors for enhanced biodiversity of local fauna
- Inaugural Sustainability Report prepared and released to the market

Supporting Local People & Business

- 144 people currently employed by Centaurus in Brazil – 90% reside locally with 22% female
- Internship Program implemented with the University of Maraba
- Local training of ~1,500 people for construction roles to commence in H1 2024 – very strong interest in the program

Land Access

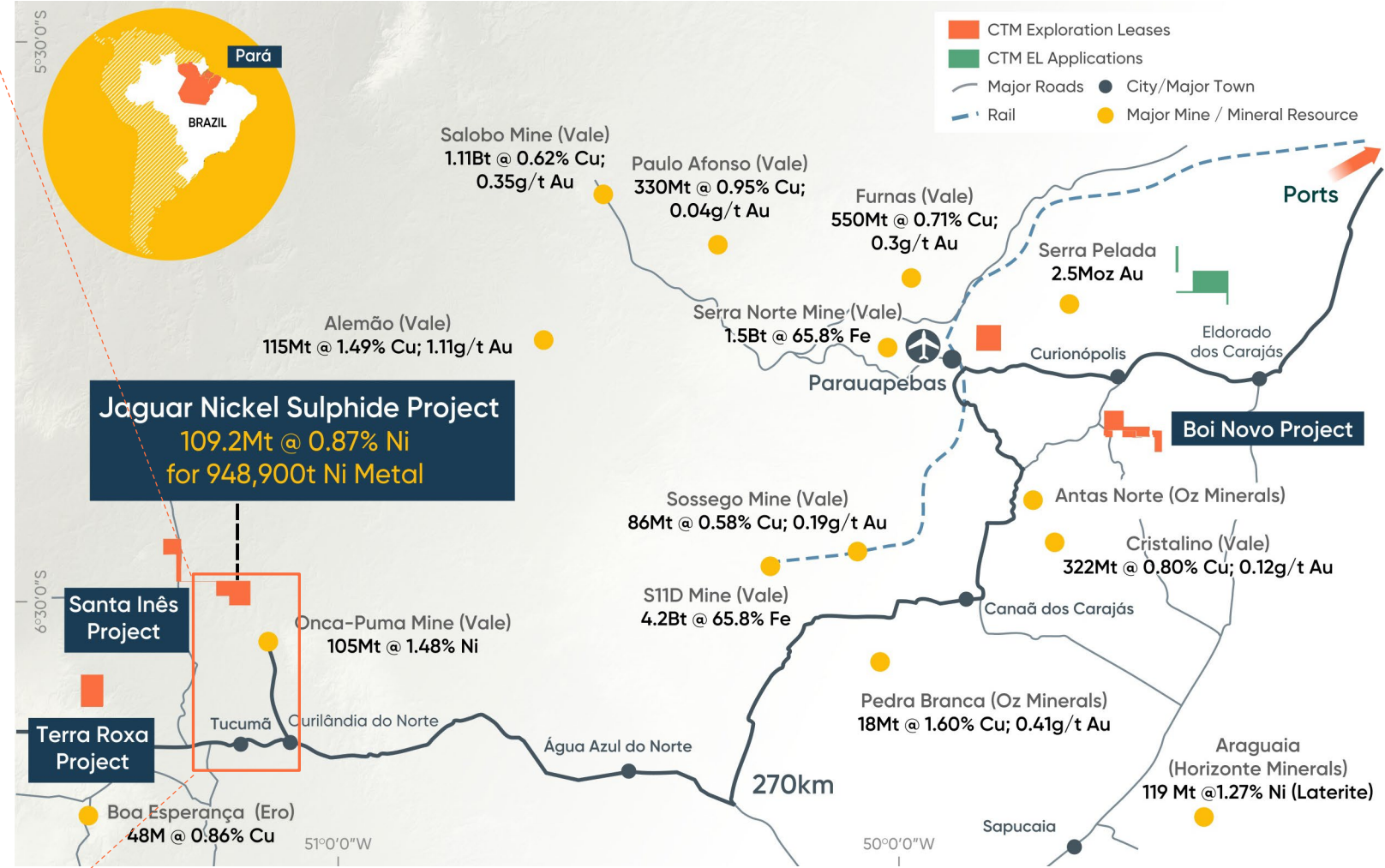
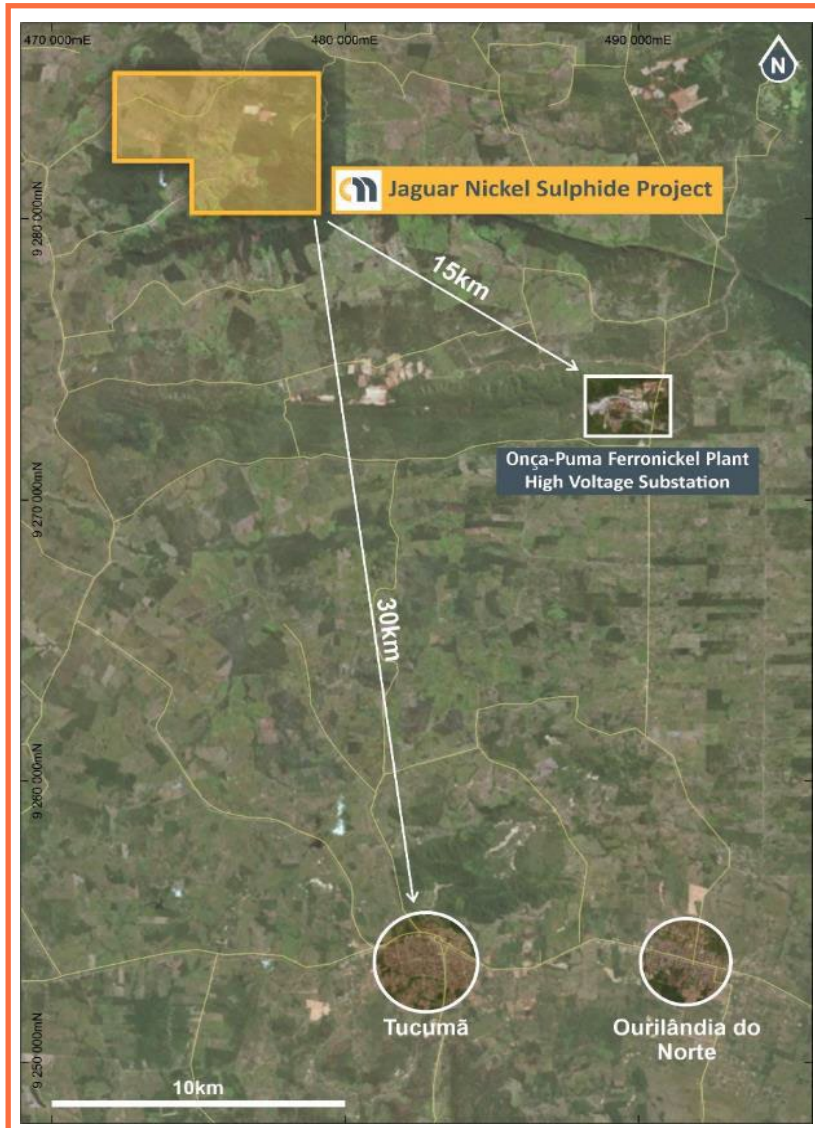
- Secured possession of three key properties that cover an area of 2,000 hectares





Brazil's Carajás Mineral Province

A Tier-1 global mining province



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



Brazil's Carajás Mineral Province

Outstanding infrastructure and logistics

- High-Voltage (230kV) grid power within 40km of Project
- Brazil's national power grid runs on **+80% renewables**
- Low cost, clean power

- Project located 40km north of Tucumã and Ourilândia do Norte (pop +70,000) – **mining communities with skilled workforce**
- Sealed road access to Vila de Conde Free Access Port or rail to Sao Luis
- Ideally positioned to feed the **global battery supply chain**



Tucumã Township, Para, Brazil



Vila de Conde Port, Para, Brazil



Jaguar Project – 2021 Scoping Study

2.7Mtpa nickel sulphate plant to produce +20ktpa nickel in sulphate

Blended Mill Feed: 33.7Mt @ 1.01% Ni for 341,300t of contained Ni over initial ~13-year LOM
+75% of mill feed from open pit

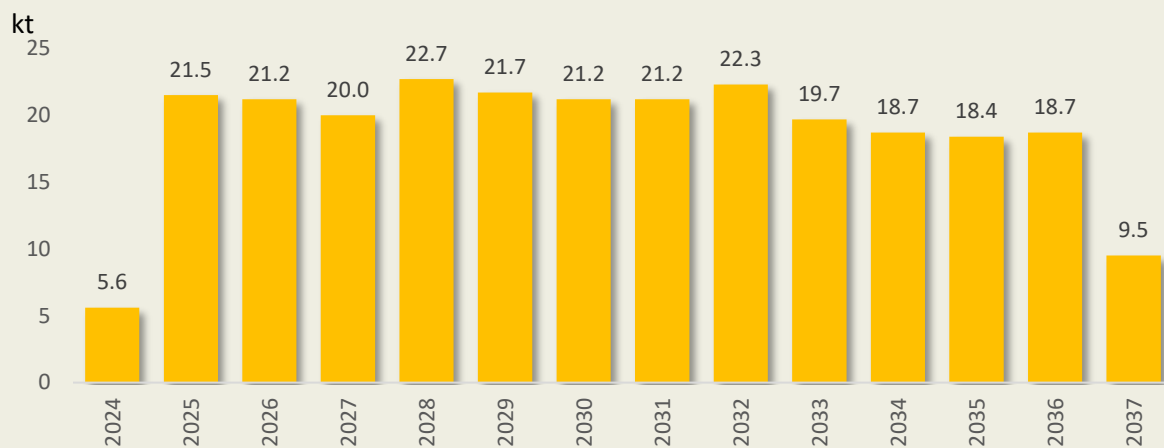
Resource Growth

Refine local based
CAPEX & OPEX
estimates

Mine Schedule optimisation

Process Route
by-product opportunities

- At conservative SS Ni prices of US\$7.50/lb & US\$0.50/lb sulphate premium
 - Post-Tax NPV₈ of **A\$1.11 billion** 52% IRR
 - Operating Cash Margin of **US\$4.27/lb Ni**
 - LOM Annual Cash Flow (pre-tax) – **US\$189m**
 - Development Capital – **US\$288 million**
 - LOM Strip Ratio – **6.5:1**
- **Massive leverage to rising nickel price**



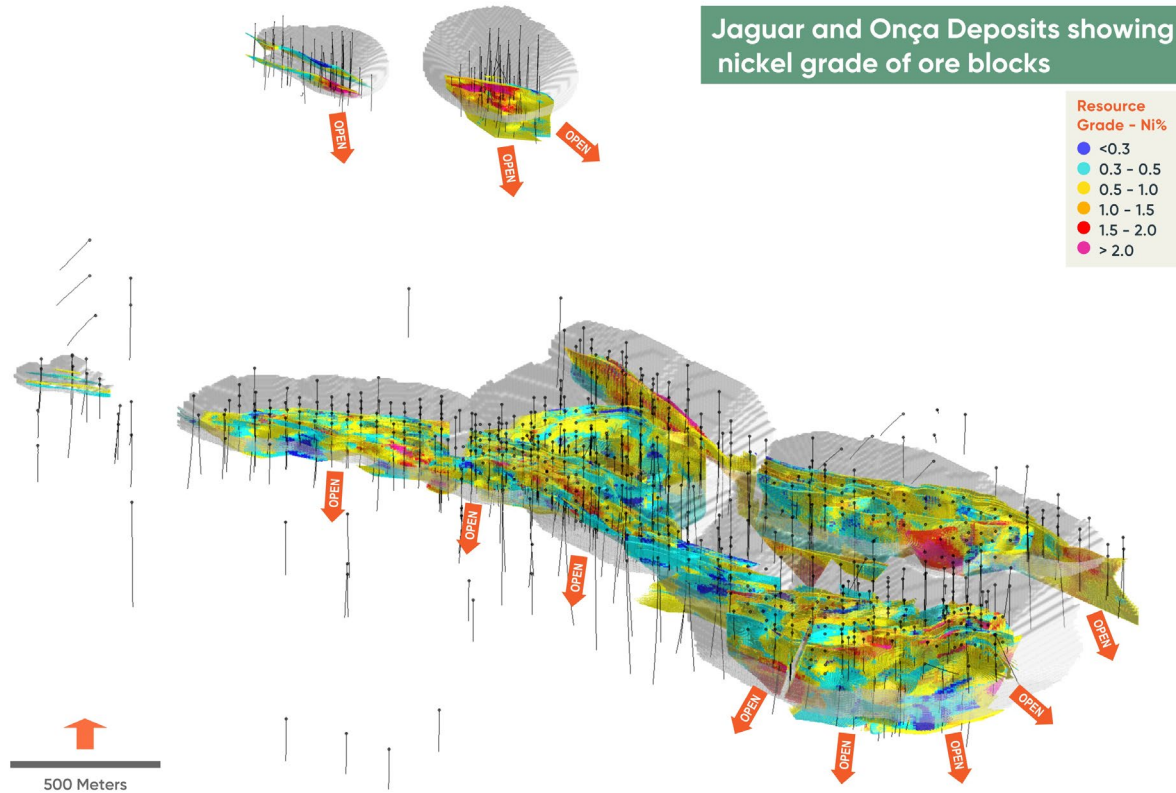
At US\$10.00/lb Ni price, post tax NPV₈
A\$2.2 billion with 89% IRR

Jaguar Project – World-Class Resource

Large-Tonnage, High-Quality



JORC Mineral Resource Estimate: 109.2Mt @ 0.87% Ni for 948,900 tonnes of contained nickel metal



- Measured & Indicated Resource of 86.6Mt @ 0.85% Ni for 737,800 tonnes - 75% of the Global MRE
- +500kt of M&I nickel metal within 200m of surface
- High-grade component of 28.6Mt @ 1.51% Ni for 431,800 tonnes of nickel metal
- 30% of the high-grade resource sits less than 100m from surface
- 6 Diamond & 1 RC Rig on site

Classification*	Mt	Ni %	Grade			Contained Metal			
			Cu %	Co ppm	Zn %	Ni	Cu	Co	Zn
Measured	14.0	1.06	0.07	388	0.48	149,400	9,700	5,500	67,500
Indicated	72.6	0.81	0.06	237	0.31	588,500	42,600	17,200	223,600
Measured & Indicated	86.6	0.85	0.06	262	0.34	737,800	52,500	22,700	291,100
Inferred	22.6	0.93	0.09	289	0.24	211,000	19,800	6,500	53,800
Total	109.2	0.87	0.07	268	0.32	948,900	72,300	29,200	344,900

* Within pit limits cut-off grade 0.3% Ni; below pit limits cut-off grade 0.7% Ni; Totals are rounded to reflect acceptable precision, subtotals may not reflect global totals. All oxide material is considered as waste and therefore not reported as Resources.

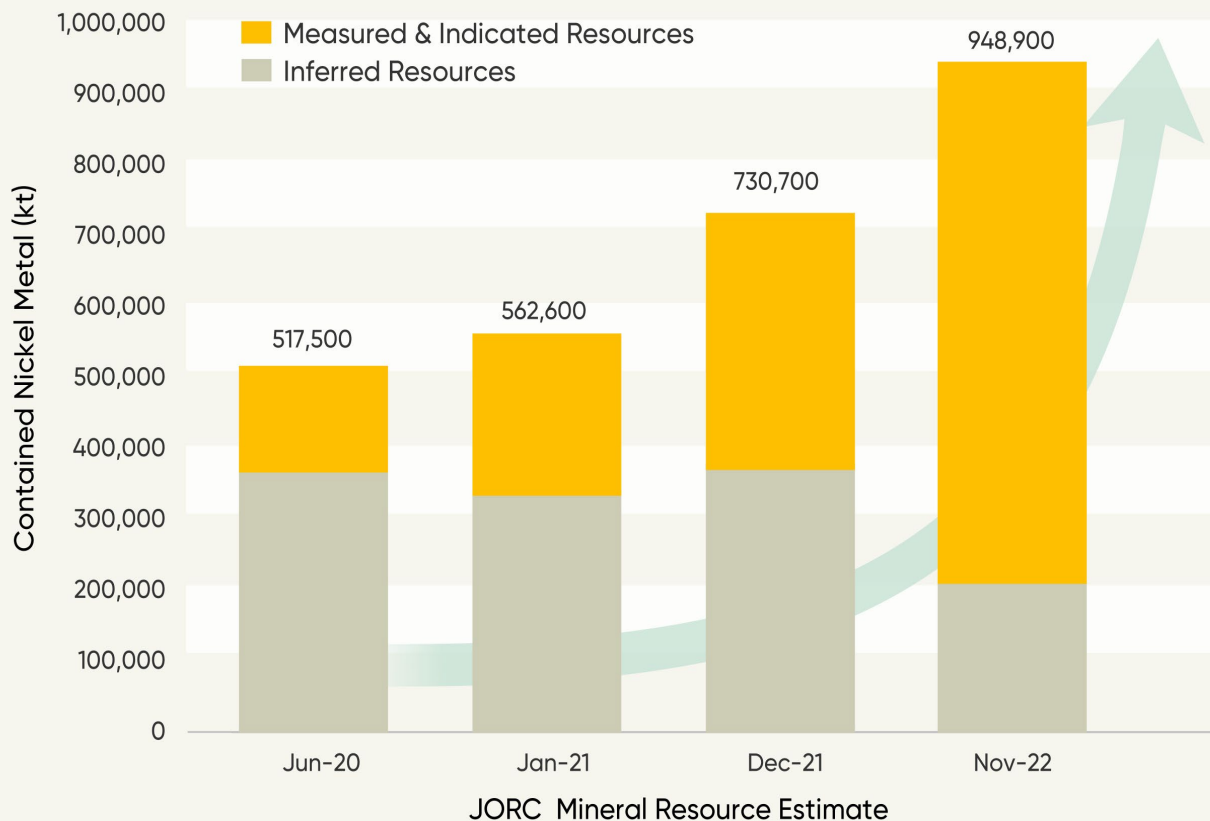


Jaguar Project – Resource Growth and Upside

A unique deposit with sustainable growth

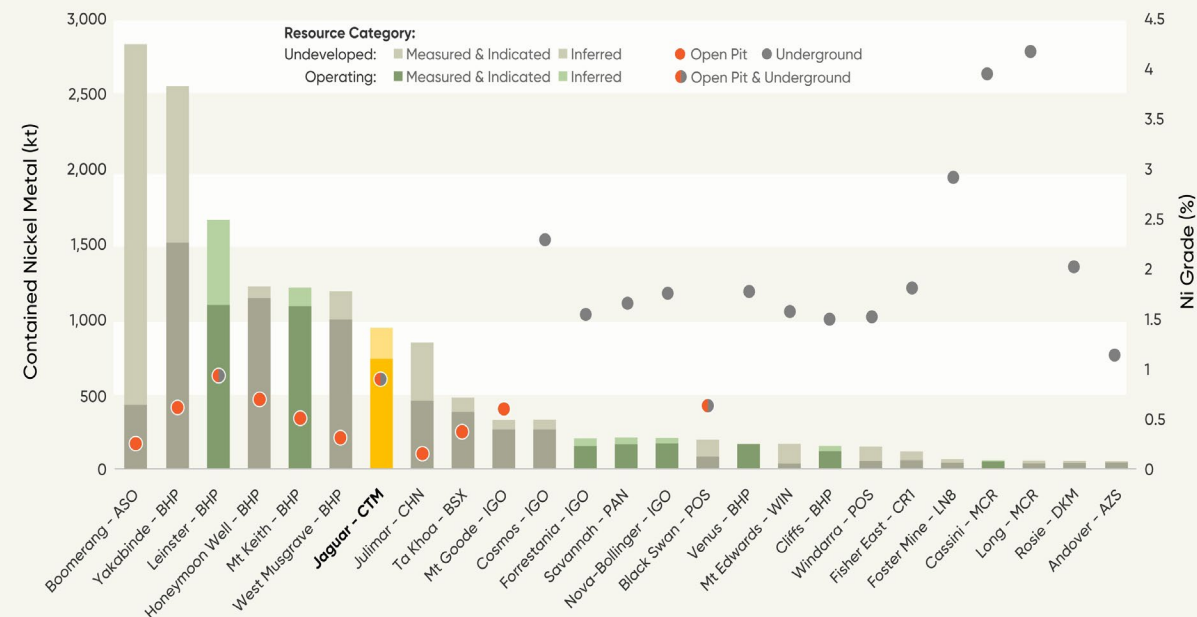
+83% since the Company's maiden Resource in June 2020 – that's 421kt of contained nickel in 30 months

Jaguar Nickel Project Global MRE



- Currently adding 165,000tpa of Ni metal in resources
- Targeting 1 million tonnes of nickel metal in 2023

Nickel Sulphide Projects (operating and undeveloped) by size based on contained nickel (kt)



Refer to the table on slide 23 for Underlying Data References

Jaguar Project – Globally Significant Project Taking Shape

Definitive Feasibility Study Ongoing



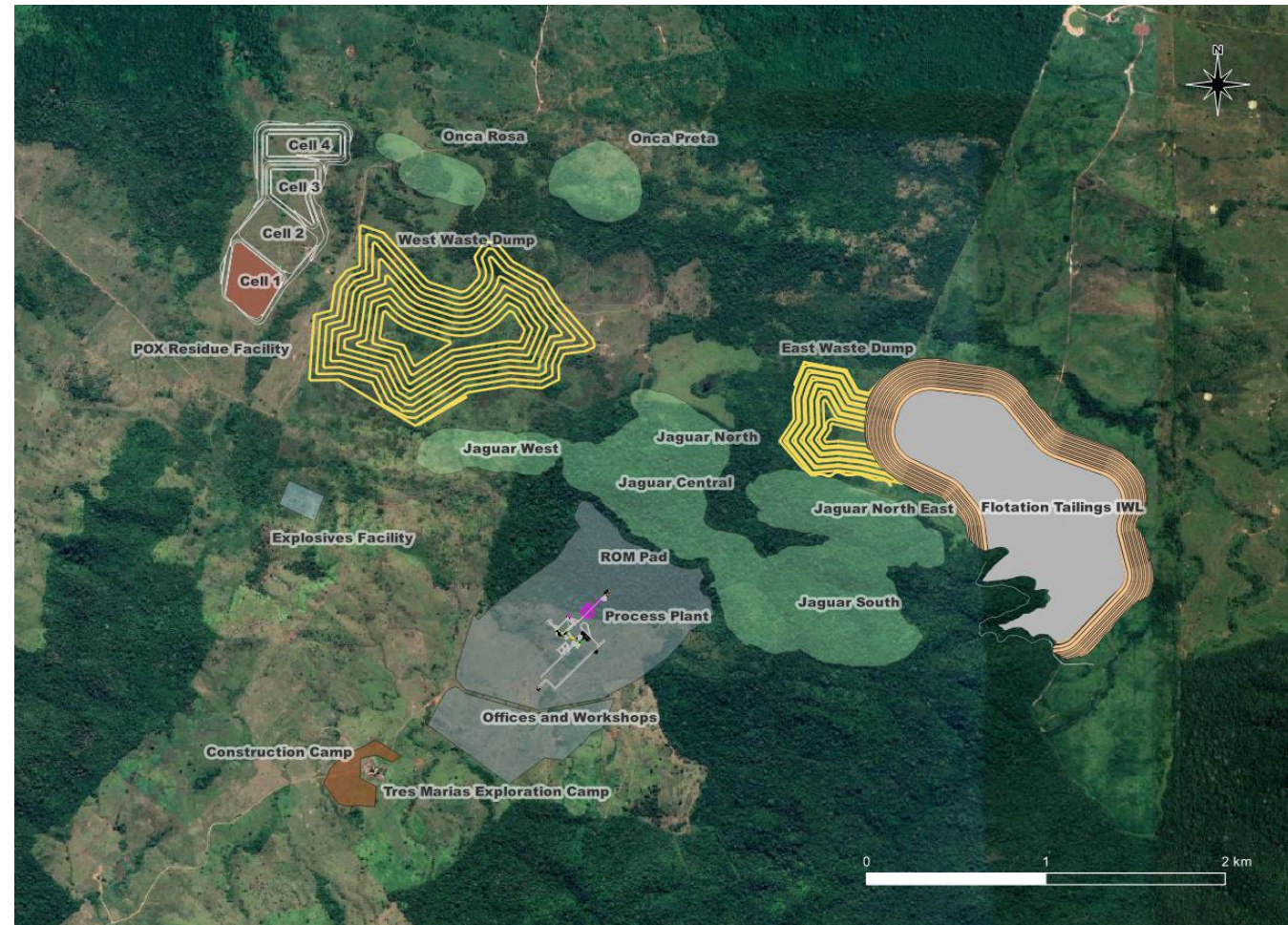
Multiple DFS Work Fronts Progressing Well

Mining

- Jaguar pits coalescing into one – **strike extent of +3km, up to 1km width and depths that extend to over 300m**
- Maintaining a low strip ratio of around 7.5:1
- Mining contractor proposals received and under assessment
- Pit optimisation work complete with detailed mine design underway

Process

- Minimum design throughput of 2.7Mtpa
- Concentrator design complete with equipment pricing packages received and under assessment
- **POX pilot testing complete with battery-grade nickel sulphate produced**
- Product available for marketing and strategic offtake discussion
- Process Design for refinery circuit is underway



Jaguar Project – Globally Significant Project Taking Shape

Pilot Plant Delivers Positive Results



Battery Grade Nickel Sulphate Produced from Jaguar Refinery Pilot Program

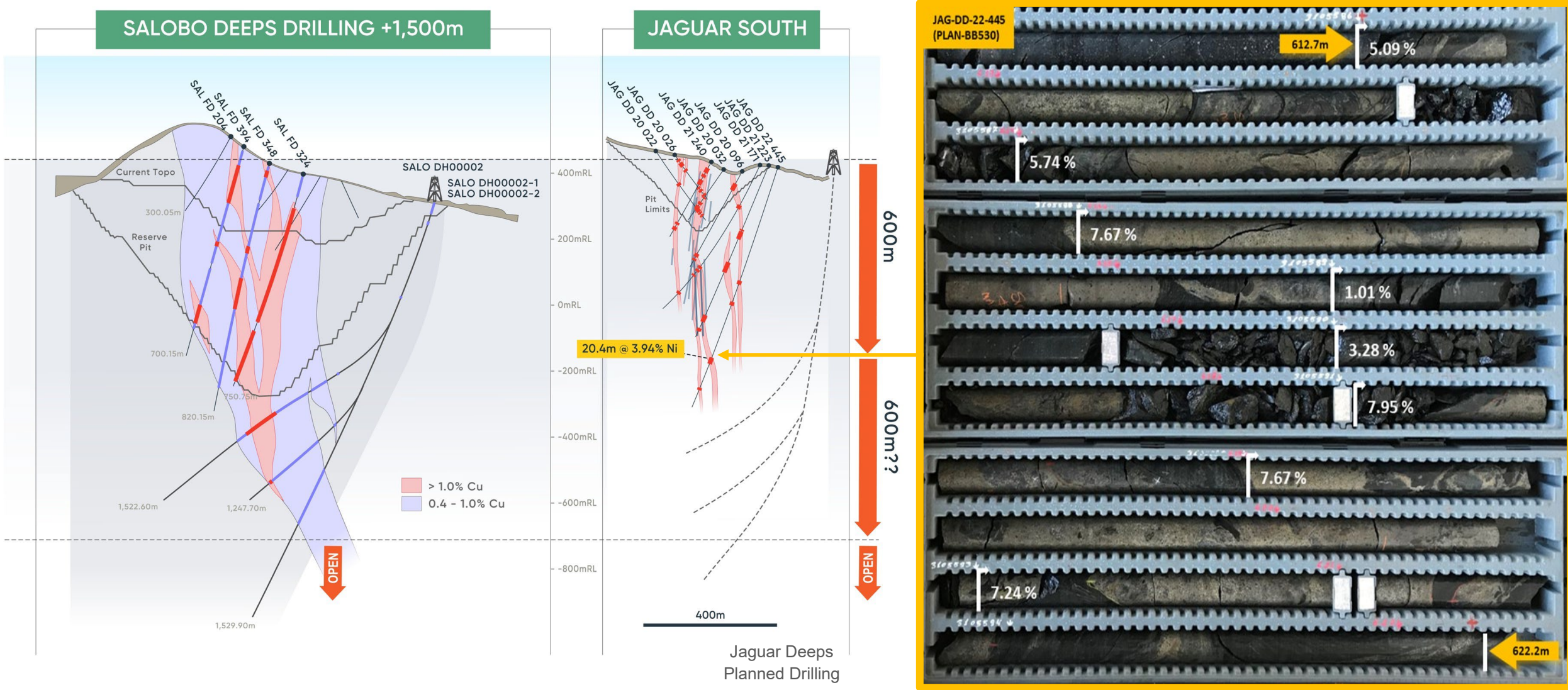


- Pilot demonstrates Jaguar’s ability to produce a high-quality battery-grade nickel sulphate product – Minimum “4 Nines”
- Key results from the pilot work:
 - ✓ All impurities below the low end of target range
 - ✓ Overall nickel recovery from ore to sulphate – 75%
 - ✓ High-purity cobalt and zinc hydroxide by-products have been produced, to benefit overall project economics.

	Element	Measure	Target Specification	Assay Result
Nickel	Ni	%	22.0 - 22.3	>22.2
Cobalt	Co	ppm	10 - 20	0.6
Copper	Co	ppm	5 - 10	0.1
Zinc	Zn	ppm	5 - 10	2.7
Iron	Fe	ppm	5 - 10	4.4
Manganese	Mn	ppm	10 - 20	0.3
Calcium	Ca	ppm	10 - 20	2.7
Magnesium	Mg	ppm	10 - 50	2.9
Potassium	K	ppm	10 - 100	1.0
Sodium	Na	ppm	10 - 100	6.4

Jaguar Project – Resource Growth and Upside

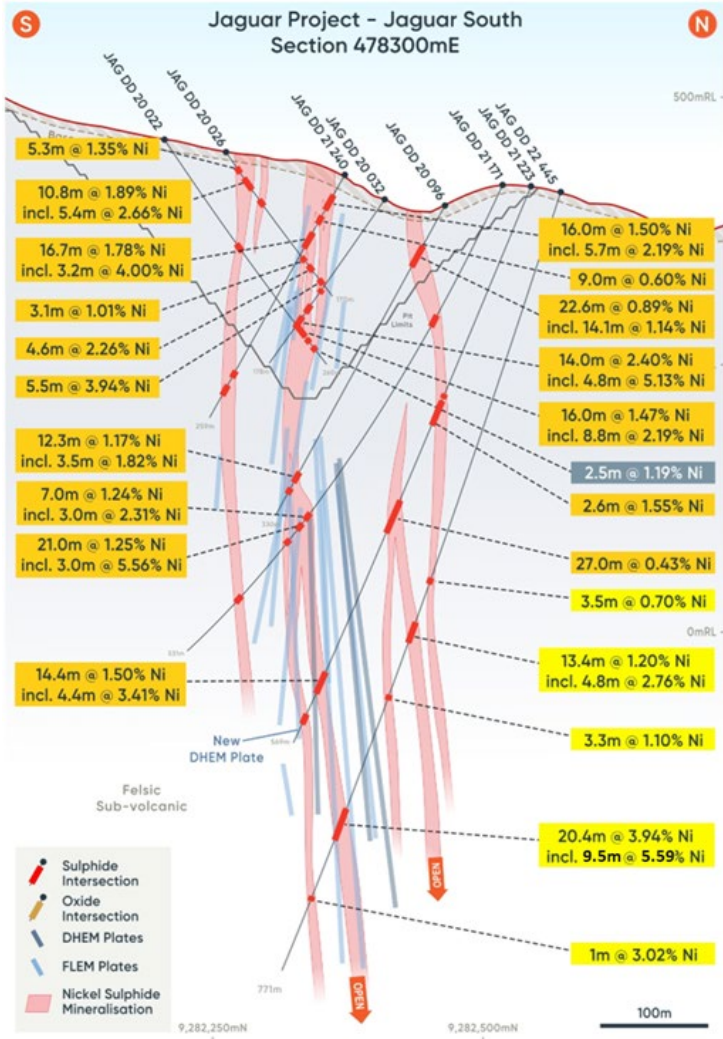
Deep plumbing systems in the Carajás



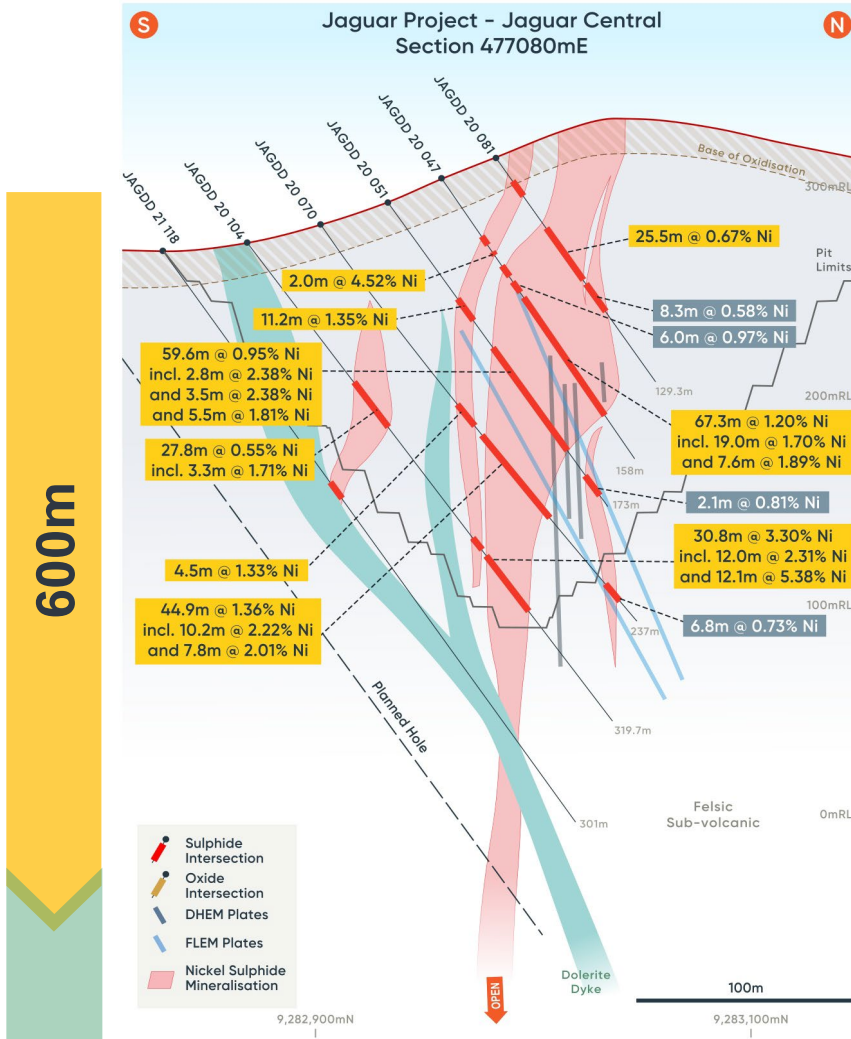
Source: Wheaton Precious Metals: Salobo Cu-Au Mine, Technical Report, December 2019

Jaguar Project – Resource Growth and Upside

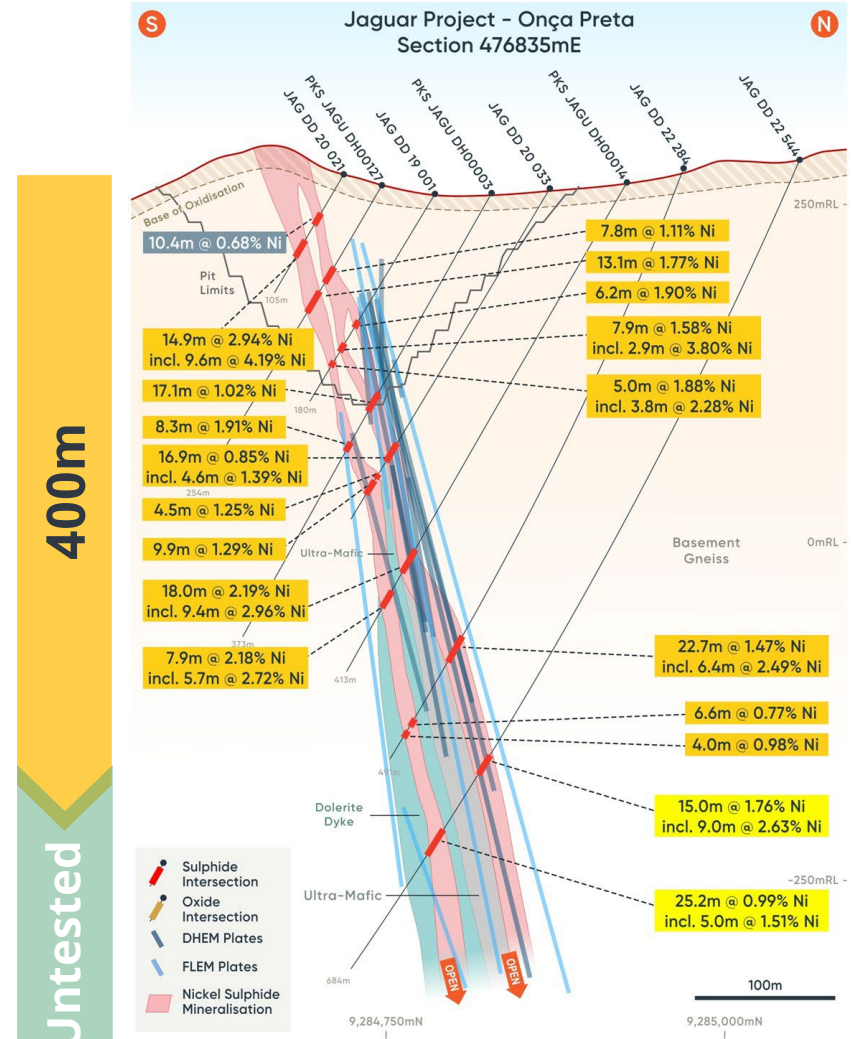
Open at depth & below UG stope limits



Jaguar South



Jaguar Central



Onça Preta

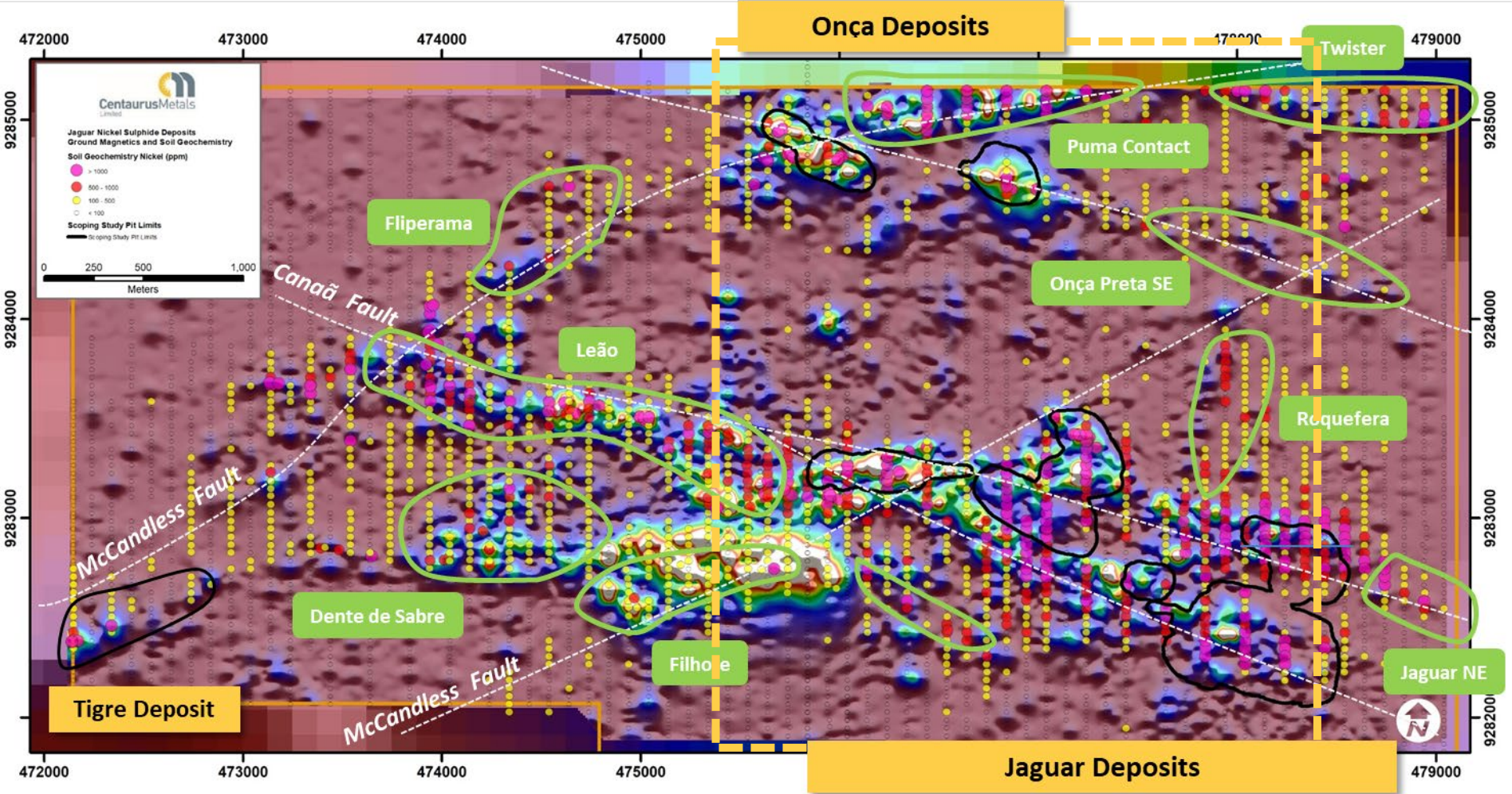
600m

400m

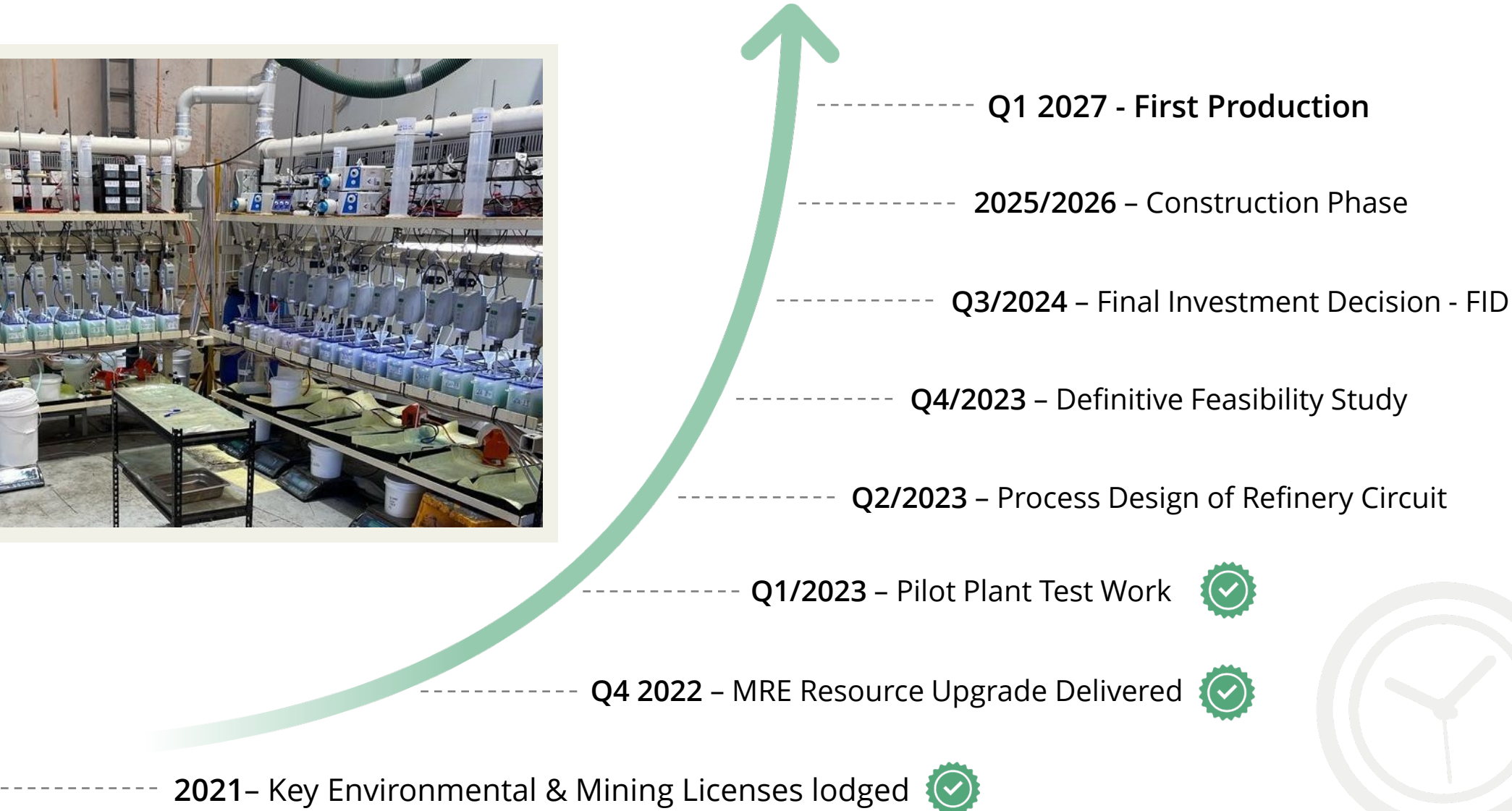
Untested

Jaguar Project – Resource Growth and Upside

Greenfields Exploration and New Discoveries



Jaguar Project Targeted Development Timeline



Centaurus Metals

Key Investment Takeaways

- **Nickel focus in Brazil**
- **Extremely low carbon footprint**
- **Favourable infrastructure-rich location**
- **Tier-1 JORC Resource**
- **Long-life project**
- **Battery grade nickel sulphate product produced**
- **Strong returns and cash flow generation**
- **Outstanding growth potential**
- **The right team and well-funded**



Developing the world's next significant green nickel project

Contact Details

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November 2022 JORC MRE & May 2021 Production Target

Deposit	Classification	Mt	Grade				Contained Metal			
			Ni %	Cu %	Co ppm	Zn %	Ni	Cu	Co	Zn
Jaguar South	Indicated	28.5	0.87	0.05	199	0.13	247,800	13,500	5,700	37,400
	Inferred	7.3	1.08	0.06	258	0.09	79,100	4,800	1,900	6,500
	Total	35.8	0.91	0.05	211	0.12	327,000	18,000	7,600	44,000
Jaguar Central	Measured	8.9	0.88	0.05	252	0.56	78,600	4,900	2,300	50,400
	Indicated	2.9	0.61	0.04	207	0.24	17,300	1,000	600	6,700
	Inferred	0.7	0.68	0.05	210	0.19	4,500	300	100	1,200
	Total	12.5	0.81	0.05	239	0.47	100,400	6,200	3,000	58,400
Jaguar North	Indicated	2.7	1.14	0.17	383	1.19	30,900	4,500	1,000	32,200
	Inferred	0.5	1.19	0.23	387	1.16	5,700	1,100	200	5,600
	Total	3.2	1.15	0.18	383	1.19	36,600	5,600	1,200	37,800
Jaguar Central North	Indicated	10.2	0.61	0.04	189	0.62	62,000	3,600	1,900	63,500
	Inferred	4.0	0.66	0.04	197	0.44	26,100	1,700	800	17,600
	Total	14.2	0.62	0.04	191	0.57	88,100	5,300	2,700	81,100
Jaguar Northeast	Indicated	13.3	0.71	0.09	269	0.50	95,100	11,700	3,600	66,100
	Inferred	3.5	0.89	0.21	317	0.55	31,200	7,200	1,100	19,300
	Total	16.8	0.75	0.11	279	0.51	126,200	18,900	4,700	85,400
Jaguar West	Indicated	7.8	0.72	0.03	168	0.13	56,200	2,300	1,300	9,800
	Inferred	0.9	0.75	0.04	157	0.05	6,900	300	100	400
	Total	8.7	0.72	0.03	167	0.12	63,100	2,600	1,500	10,200
Jaguar Deposits	Measured	8.9	0.88	0.05	252	0.56	78,600	4,900	2,300	50,400
	Indicated	65.4	0.78	0.06	216	0.33	509,400	36,500	14,100	215,800
	Inferred	16.8	0.91	0.09	252	0.30	153,400	15,400	4,200	50,600
	Total	91.2	0.81	0.06	226	0.35	741,300	56,800	20,600	316,800
Onça Preta	Measured	5.1	1.39	0.10	636	0.33	70,800	4,900	3,200	17,000
	Indicated	4.5	1.19	0.09	517	0.15	53,800	4,100	2,300	6,900
	Inferred	4.5	1.08	0.08	436	0.07	49,200	3,700	2,000	3,000
	Total	14.2	1.23	0.09	534	0.19	173,900	12,700	7,600	26,900
Onça Rosa	Indicated	1.9	0.98	0.08	281	0.03	18,200	1,400	500	500
	Inferred	0.04	0.92	0.05	304	0.02	400	20	10	10
	Total	1.9	0.98	0.07	282	0.03	18,600	1,400	500	500
Tigre	Indicated	0.8	0.86	0.09	303	0.04	7,100	700	200	300
	Inferred	1.2	0.70	0.06	248	0.02	8,100	700	300	300
	Total	2.0	0.77	0.07	271	0.03	15,100	1,400	500	600
Jaguar MRE	Measured	14.0	1.06	0.07	388	0.48	149,400	9,700	5,500	67,500
	Indicated	72.6	0.81	0.06	237	0.31	588,400	42,600	17,200	223,600
	Inferred	22.6	0.93	0.09	289	0.24	211,000	19,800	6,500	53,800
	Total	109.2	0.87	0.07	268	0.32	948,900	72,300	29,200	344,900

Mining Method	Material Type	Resource Category	Ore Mt	Ni %	Ni Metal kt
Open Pit	High-grade	IND	12.8	1.09%	140.2
	>0.6% Ni	INF	7.6	0.90%	68.1
	Mill Feed		20.4	1.02%	208.3
	Low-grade	IND	7.2	0.42%	30.2
	0.3-0.6% Ni	INF	9.0	0.42%	37.8
	Total		16.2	0.42%	68.0
Open Pit Production Target		IND	20.0	0.85%	170.4
		INF	16.6	0.64%	105.9
	Total		36.6	0.76%	276.3
Underground		IND	1.4	1.30%	17.6
		INF	7.1	0.96%	67.9
Underground Production Target	Mill Feed		8.5	1.01%	85.4
Total Production Target		IND	21.4	0.88%	187.9
		INF	23.7	0.73%	173.8
	Total		45.0	0.80%	361.7
Ore-sorter Product*		Mill Feed	4.8	0.98%	47.3
LOM Mill Feed		Total	33.7	1.01%	341.3

*Ore-sorter product has been processed pre-concentrator

* Within pit limits cut-off grade 0.3% Ni; below pit limits cut-off grade 0.7% Ni; Totals are rounded to reflect acceptable precision, subtotals may not reflect global totals. All oxide material is considered as waste and therefore not reported as Resources.



Data and references for comparison of Nickel Sulphide deposits held by ASX listed companies.

Project	Company	Development Stage*	Mine Type	Measured & Indicated			Inferred			Total		
				Mt	Ni%	Ni Metal	Mt	Ni%	Ni Metal	Mt	Ni%	Ni Metal
Boomerang - ASO	ASO	Undeveloped - MRE	Open Pit	155	0.3	434,000	889	0.3	2,400,300	1044	0.3	2,834,300
Yakabinde - BHP	BHP	Undeveloped - DFS	Open Pit	246	0.6	1,500,800	170	0.6	1,037,000	416	0.6	2,537,800
Leinster - BHP	BHP	Operating	Underground	110	1.0	1,078,900	64	0.9	561,300	174	1.0	1,640,200
Honeymoon Well - BHP	BHP	Undeveloped - DFS	Open Pit	166	0.7	1,135,400	9	0.8	75,000	176	0.7	1,210,400
Mt Keith - BHP	BHP	Operating	Open Pit	204	0.5	1,080,000	24	0.5	124,800	228	0.5	1,204,800
West Musgrave - BHP	BHP	Undeveloped - PFS	Open Pit	331	0.3	990,000	59	0.3	190,000	390	0.3	1,180,000
Jaguar - CTM	CTM	Undeveloped - SS	Open Pit	87	0.9	737,800	23	0.9	211,000	109	0.9	948,900
Julimar - CHN	CHN	Undeveloped - MRE	Open Pit	303	0.2	466,200	250	0.2	390,000	560	0.2	860,000
Ta Khoa - BSX	BSX	Undeveloped - PFS	Open Pit	102	0.4	387,600	28	0.4	100,800	130	0.4	488,400
Mt Goode - IGO	WSA	Undeveloped - DFS	Open Pit	41	0.7	272,700	12	0.5	60,000	53	0.6	332,700
Cosmos - IGO	WSA	Undeveloped - DFS	Underground	12	2.3	262,300	3	2.6	66,500	14	2.3	328,900
Savannah - PAN	PAN	Operating	Underground	10	1.6	164,700	3	1.5	44,900	13	1.6	209,600
Nova-Bollinger - IGO	IGO	Operating	Underground	12	1.8	206,400	0	1.3	900	12	1.8	207,700
Venus - BHP	BHP	Operating	Underground	9	1.7	172,700	2	1.6	33,800	11	1.7	206,500
Forrestania - IGO	WSA	Operating	Underground	9	1.4	131,600	3	1.3	41,000	12	1.8	172,500
Black Swan - POS	POS	Undeveloped - PFS	Underground	10	0.8	82,700	21	0.6	115,500	31	0.6	198,200
Mt Edwards - WIN	WIN	Undeveloped - MRE	Underground	2	1.9	38,300	9	1.5	130,000	11	1.6	168,300
Cliffs - BHP	BHP	Operating	Underground	8	1.5	120,200	2	1.6	32,900	10	1.5	153,100
Windarra - POS	POS	Undeveloped - PFS	Underground	4	1.3	57,000	5	1.8	91,500	10	1.5	148,500
Fisher East - CR1	CR1	Undeveloped - SS	Underground	3	2.1	58,800	4	1.6	57,600	6	1.8	116,400
Foster Mine - LN8	LN8	Undeveloped - MRE	Underground	1	3.2	42,000	1	2.5	22,700	2	2.9	64,600
Cassini - MCR	MCR	Operating	Underground	1	4.0	51,500	0	3.5	6,400	1	3.9	57,900
Long - MCR	MCR	Undeveloped - DFS	Underground	1	4.2	38,600	0	4.1	18,400	1	4.2	56,900
Rosie - DKM	DKM	Undeveloped - SS	Underground	2	2.1	42,300	1	1.8	13,700	3	2.0	56,000
Andover - AZS	AZS	Undeveloped - MRE	Underground	4	1.2	45,600	1	0.9	8,100	5	1.1	53,700

References:

- 1 ASO - Maiden Resource Estimate (21/2/2023)
- 2 BHP - 2022 Annual Report - Mineral Resource and Ore Reserve Statement
- 3 BHP - 2022 Annual Report - Mineral Resource and Ore Reserve Statement
- 4 BHP - 2022 Annual Report - Mineral Resource and Ore Reserve Statement
- 6 OZL - West Musgrave 2022 Mineral Resource and Ore Reserve Statement (23/9/22)
- 7 CTM - March 2023 Quarterly Activities Report
- 8 CHN - Gonneville Resource increased (28/3/2023)
- 9 BSX - Blackstone Completes PFS at Ta Khoa Nickel Project (28/2/2022)
- 10 IGO - 2022 Annual Report - Mineral Resource and Ore Reserve Statement
- 11 IGO - 2022 Annual Report - Mineral Resource and Ore Reserve Statement
- 12 PAN - Savannah Project 2021 Mineral Resource Statement (22/7/21)
- 13 IGO - 2022 Annual Report - Mineral Resource and Ore Reserve Statement
- 14 BHP - 2022 Annual Report - Mineral Resource and Ore Reserve Statement
- 15 IGO - 2022 Annual Report - Mineral Resource and Ore Reserve Statement
- 16 POS - Black Swan Mineral Resource Statement - Company website
- 17 WIN - JORC 2012 Mineral Resource - Company website
- 18 BHP - 2021 Annual Report - Mineral Resource and Ore Reserve Statement
- 19 POS - Windarra Mineral Resource Statement - Company website
- 20 CR1 - Investor Presentation - June 2022
- 21 LN8 - JORC 2012 Mineral Resource - Company website
- 22 MCR - Mineral Resources and Ore Reserves - Company website
- 23 MCR - Mineral Resources and Ore Reserves - Company website
- 24 DKM - Rosie Resource Increases in Tonnes, Grade and Metal (10/3/22)
- 25 AZS - Azure Delivers Maiden Mineral Resource for Andover (30/3/22)

*Most advanced completed study phase: MRE - Mineral Resource Estimate; SS - Scoping Study; PFS - Pre-Feasibility Study; DFS - Definitive Feasibility Study