



Unleashing Jaguar: Developing the world's next significant nickel sulphide mine

Roger Fitzhardinge, GM – Exploration & Growth

SUPER CYCLE =
Super Opportunities

RRS Gold Coast

3 - 4 September 2024 | RACV Royal Pines Resort

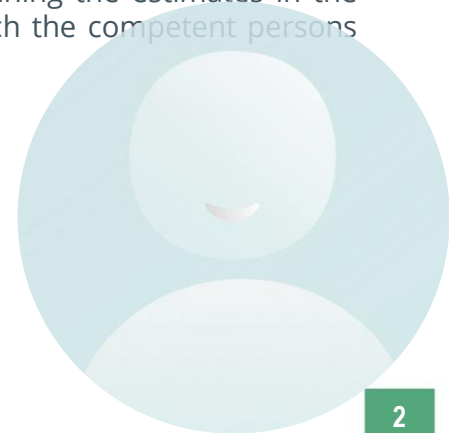
 **RESOURCES**
RISING STARS



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- This presentation contains information extracted from the following ASX market announcements made by the Company;
 - ASX announcement dated 2 July 2024 in relation to the Jaguar Project Ore Reserve Estimate & Feasibility Study Results (slides 6, 10, 13-19 & 21); and
 - ASX announcement dated 5 August 2024 in relation to the Jaguar Project Mineral Resource Estimate (slides 11,12 & 21)
- 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 noted above, and in the case of estimates of Mineral Resources and Ore Reserves, 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.



Centaurus Metals

Investment overview



Key Asset
Jaguar Nickel Sulphide Project
World-class nickel Resource of 1.2Mt contained nickel



First quartile capital and operating costs



FS shows production of 18.7ktpa of nickel over +18 year mine life

Favourable infrastructure-rich location in Brazil's Carajás Province



Building a Brazilian strategic minerals business to benefit our shareholders, our people and the communities where we operate



Extremely low carbon footprint powered by renewables

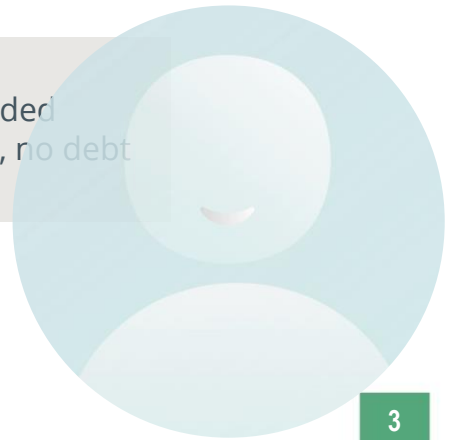
Outstanding project economics



Well-funded \$25m in cash, no debt



Highly experienced team with strong mining, Brazil and corporate experience



Corporate Summary



Experienced leadership team, clean corporate structure and strong balance sheet with a clear pathway to value growth as project development advances.

Highly Experienced Board



Didier Murcia, AM
Chair
Lawyer



Darren Gordon
Managing Director
Chartered Accountant



Dr Natalia Streltsova
Non-Executive Director
Chemical Engineer



Mark Hancock
Non-Executive Director
Chartered Accountant



Bruno Scarpelli
Executive Director
Engineer



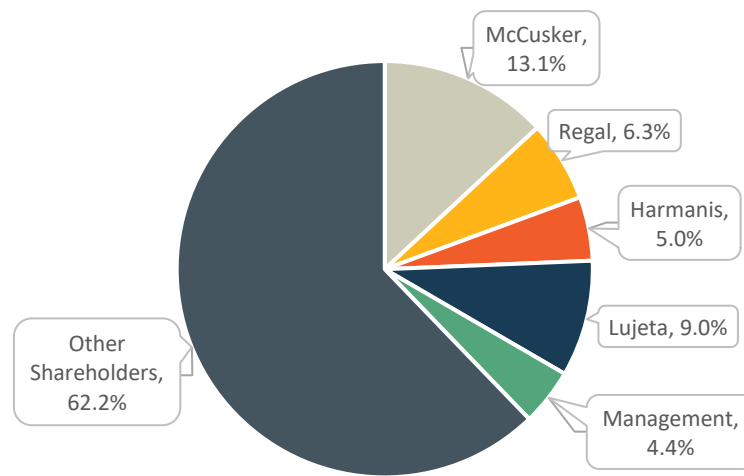
Chris Banasik
Non-Executive Director
Geologist

496m
Shares on issue

66.3%
Top-20 holders

7.1m
Unlisted options

Substantial Shareholders



A\$189m
Market cap at A\$0.38

~A\$25m
Cash (30/6/24)

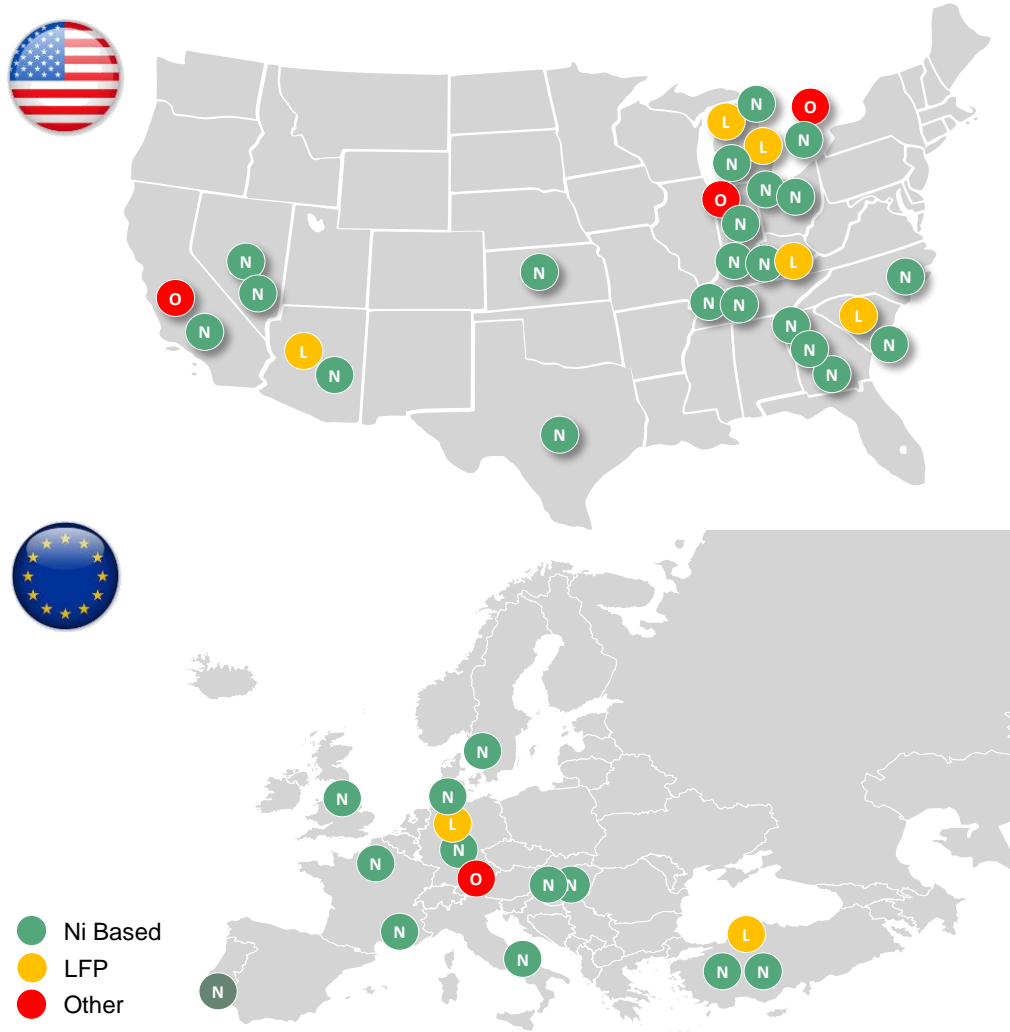
Broker Coverage



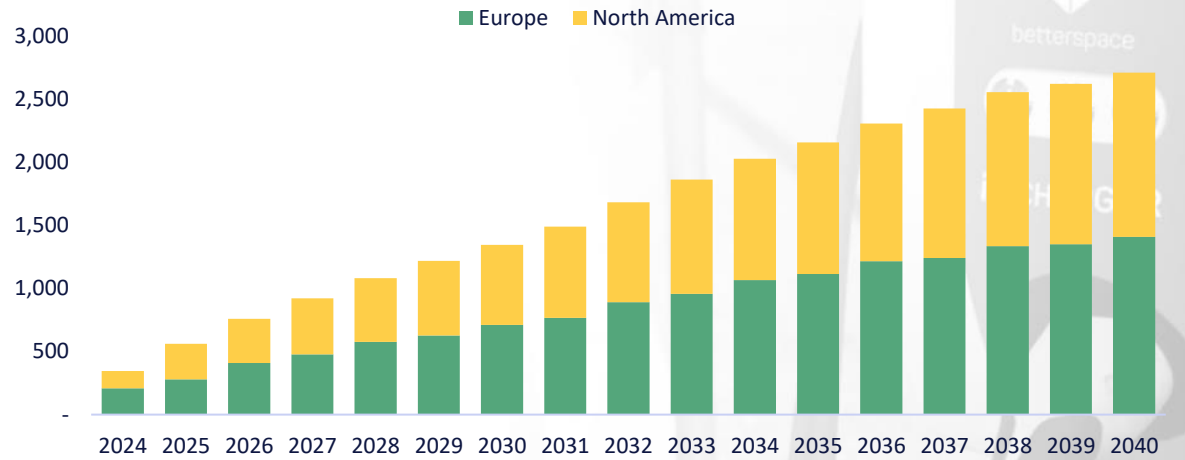
Western Gigafactory Development Pipeline

Over ~2,350GWh of capacity growth in the pipeline with ~1,950GWh Ni-based

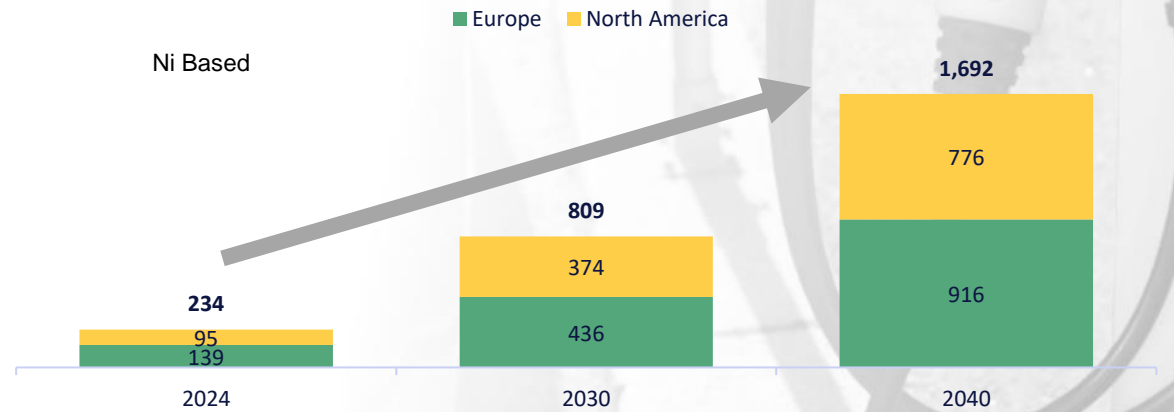
North American & European Gigafactory Pipeline (1)



Gigafactory Capacity (GWh) (2)



Estimated Nickel Imports Required (kt) (3)



Brazil – A Tier-1 Mining Location

Responsible mining in an emission-friendly jurisdiction



STRATEGIC MINERALS POLICY

Recently created to assist in the approval process for strategic minerals, including nickel



ENVIRONMENTAL

Approval process clearly defined with Jaguar EIA Approved and preliminary Licence (LP) issued



ROAD MAP TO MINING

Well-established mining regulation and tenement System



FAVOURABLE TAX SYSTEM

15% effective tax rate under SUDAM Program



ROYALTIES TO THE REGIONS

Royalties split between the municipal (65%), State and Federal authorities



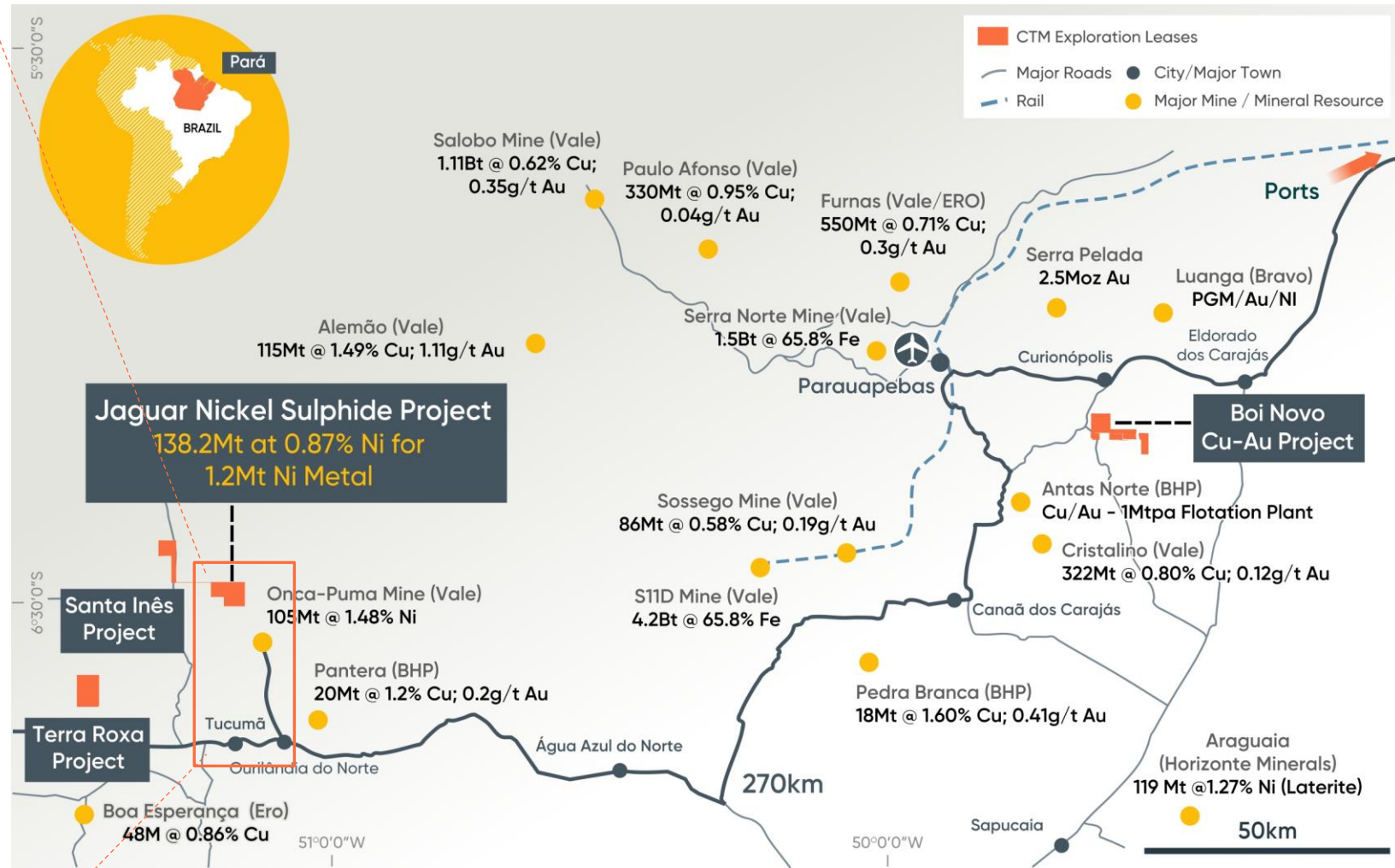
RENEWABLE POWERHOUSE

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



Brazil's Carajás Mineral Province

A Tier-1 global mining province – “land of the giants”



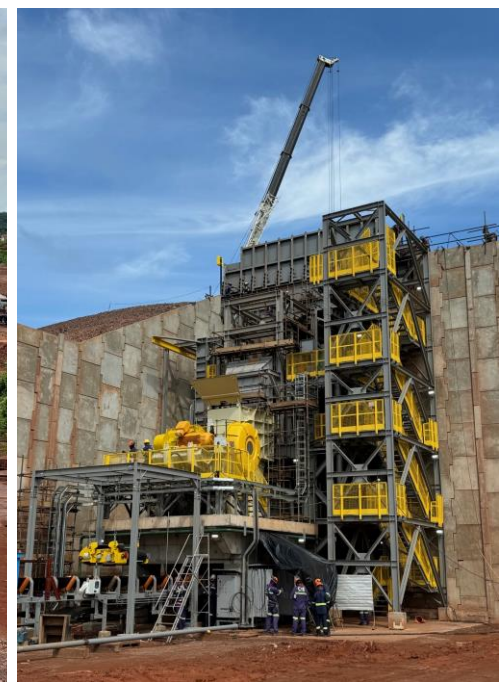
The Carajás contains one of the world's largest known concentrations of large-tonnage world-class mineral deposits

Brazil's Carajás Mineral Province

Outstanding infrastructure and logistics



- High-Voltage (230kV) grid power runs within 40km of the 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
- Significant resource projects being developed near Jaguar



Tucumã Township, Para, Brazil

Vila de Conde Port, Para, Brazil

Ero Copper 4Mtpa Copper Concentrator Build, Tucumã - Brazil



The New Nickel Sulphide Powerhouse on the ASX

Positive Feasibility Study a key investment catalyst



Ready to go

- ✓ FS complete, Key Environmental Licence issued
- ✓ FID targeted for Q2 2025



Scale

- ✓ 18,700tpa Ni production, 18-year life
- ✓ Ore Reserve: 63Mt at 0.73% Ni – 459,200t Ni



Low costs

- ✓ Low up-front capital – US\$371M
- ✓ First quartile AISC – US\$3.57/lb



Strong returns

- ✓ US\$2.11B (A\$3.17B) LOM Post Tax operating CF
- ✓ US\$663M (A\$997M) Post Tax NPV, 31% IRR



Class-leading ESG credentials

- ✓ Low-emission nickel – 7.27t of CO₂/t of Ni
- ✓ Significant social and economic benefits

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

Jaguar – Low Operating Costs to Drive Strong Margins

Open pit mining supported by low-cost, low-emission power



US\$0.035/kWh via 230kV Brazilian national grid powered by renewables
 Conventional open-cut mining and processing

Cost	US\$/t of ore milled	US\$/lb of Nickel in Concentrate Produced
Mining	\$18.13	\$1.55
Processing	\$6.90	\$0.59
G&A	\$1.91	\$0.16
TOTAL C1 CASH COST	\$26.94	\$2.30
Product Logistics	\$6.92	\$0.59
Royalties	\$4.24	\$0.36
Sustaining Capital	\$3.75	\$0.32
TOTAL AISC	\$41.85	\$3.57

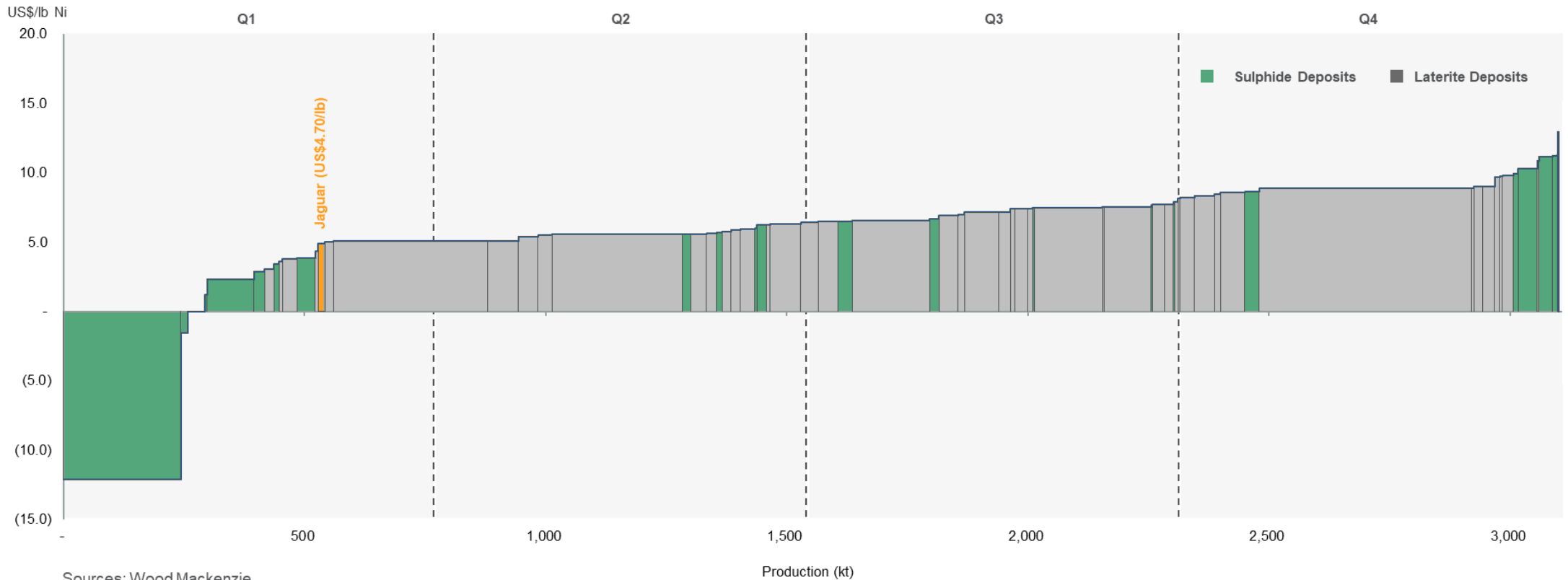


Jaguar – Low Operating Costs to Drive Strong Margins

First quartile AISC amongst global operators and developers



Life-of-mine AISC of US\$3.57/lb (Contained Basis) = US\$4.70 Payable Basis



Sources: Wood Mackenzie
2024 All-in-Sustaining Cost Curve (US\$/lb payable Ni net of by-product credits, 2024 real)

Low AISC driven by US\$0.035/kWh grid power – 100% renewables

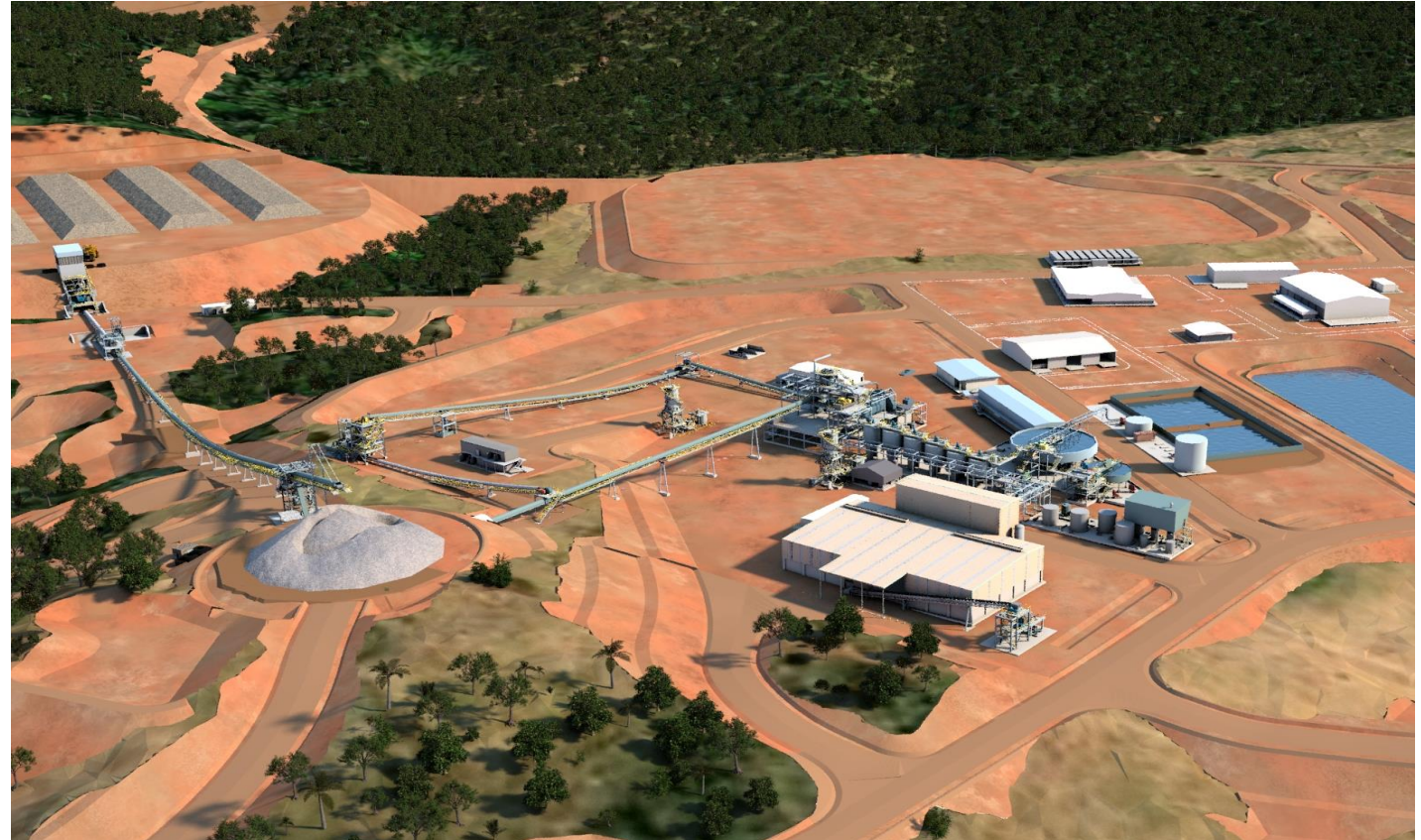
Jaguar – Long Life with Low Capital Intensity

Conventional nickel flotation plant



Capital payback of 2.7 years from first nickel concentrate production

Description	Total USD\$M
Pre-Strip Mining (incl waste for IWL Construction)	67.8
Process Plant	101.0
Tailings and Water Management	18.5
Non-Process Infrastructure	77.3
Total Direct Pre-Production Capital Costs	264.6
Indirect Construction Costs	22.3
Engineering (EPCM/Spares/First Fills)	23.1
Owner's Costs	26.8
Total Direct & Indirect Pre-Production Capital Costs	336.8
Contingency (incl growth)	34.6
TOTAL PRE-PRODUCTION CAPITAL COST	371.4



3.5Mtpa conventional nickel flotation plant to produce approximately 18,700tpa of recovered nickel metal for at least 18 years – with significant upside potential beyond the proposed open pit operations.

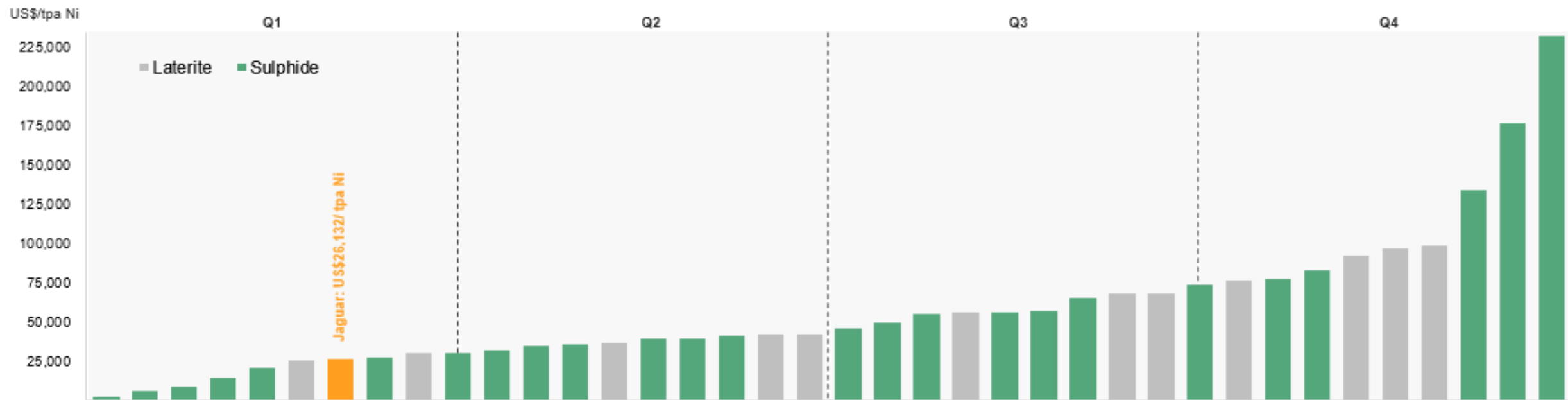


Jaguar – Long Life with Low Capital Intensity

First quartile capital intensity amongst global undeveloped projects

Pre-production Capex of US\$371 million

Capital Intensity Curve (US\$ Pre-Production Capital/tpa Ni payable, 2024 real)



Sources: Wood Mackenzie

Note: (1) Dataset only includes non-producing projects

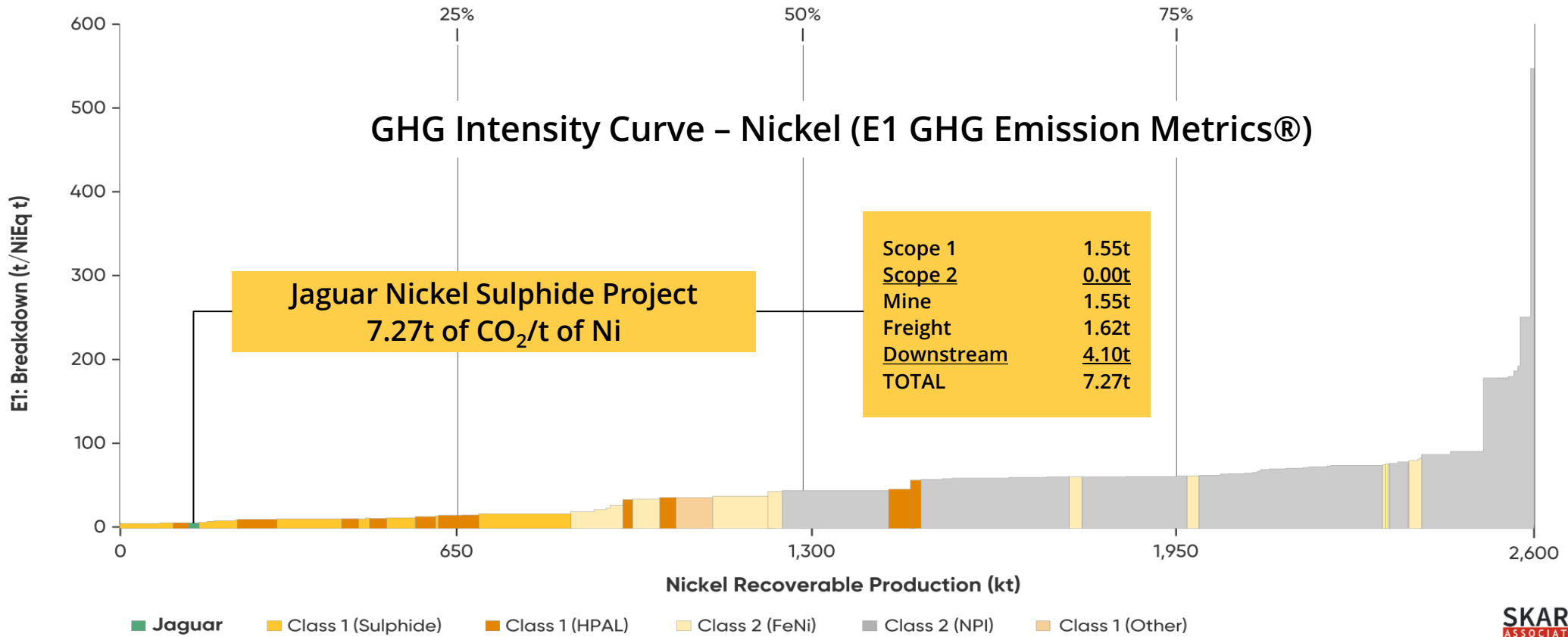
Conventional Ni-float plant to be built in established mining jurisdiction
Ero Copper (TSX) completed a similar size Cu-float plant 35km away

Jaguar – A Class Leader in GHG Emissions



Poised to deliver high-quality, low-emission nickel to global markets

Jaguar is currently net sequester of Carbon
 CO₂ footprint forecast to be lower than 94% of global nickel production



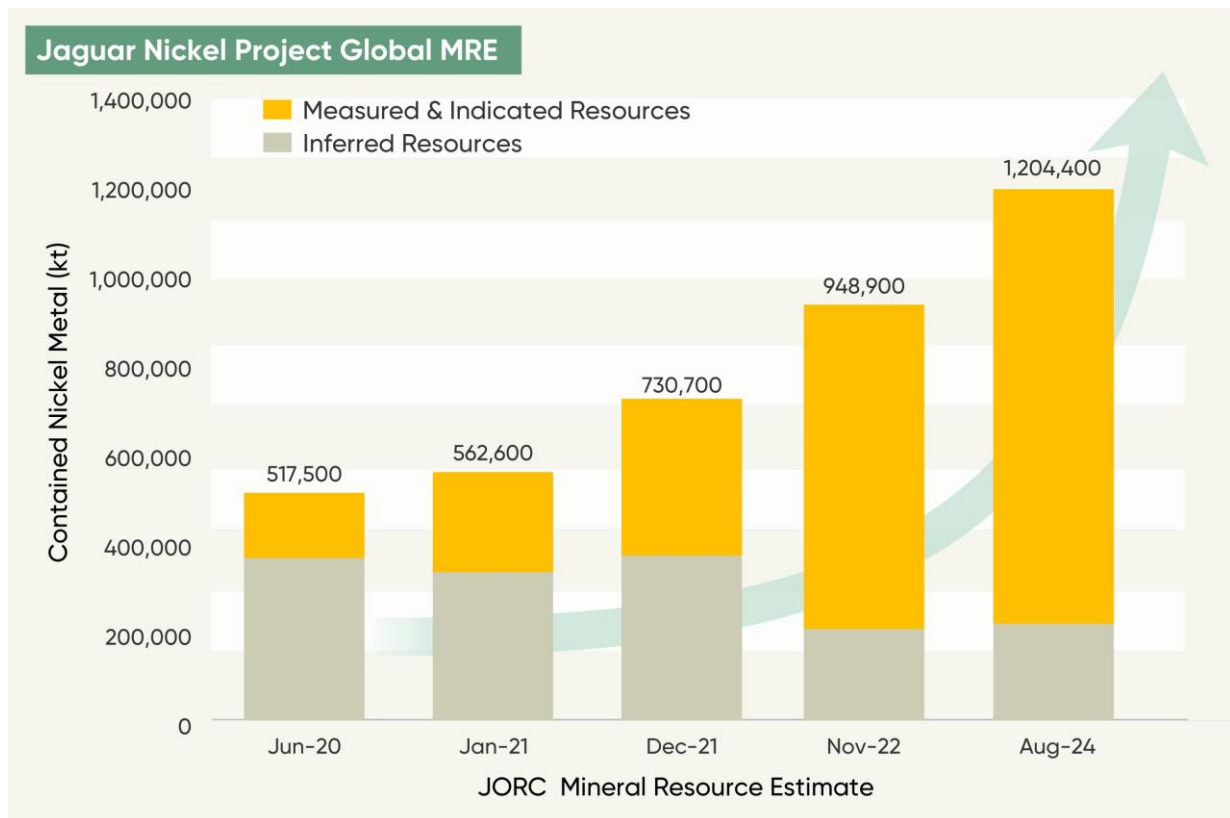
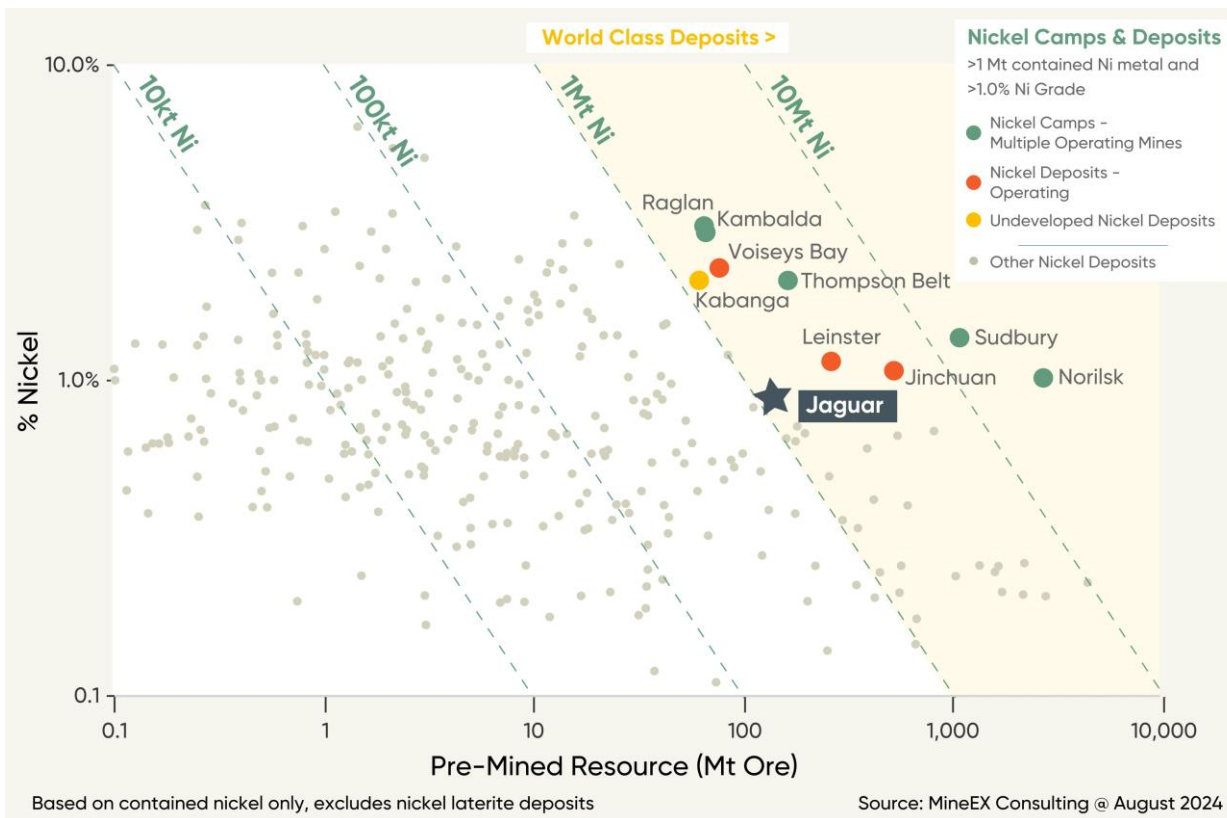


Jaguar – A World Class Nickel Deposit

Large-scale Tier-1 Resource with further exceptional growth potential

JORC MRE: 138.2Mt @ 0.87% Ni for 1.20 million tonnes of contained nickel

The highest-grade undeveloped nickel sulphide deposit globally with +1 Mt of contained nickel metal and completely unencumbered off-take rights



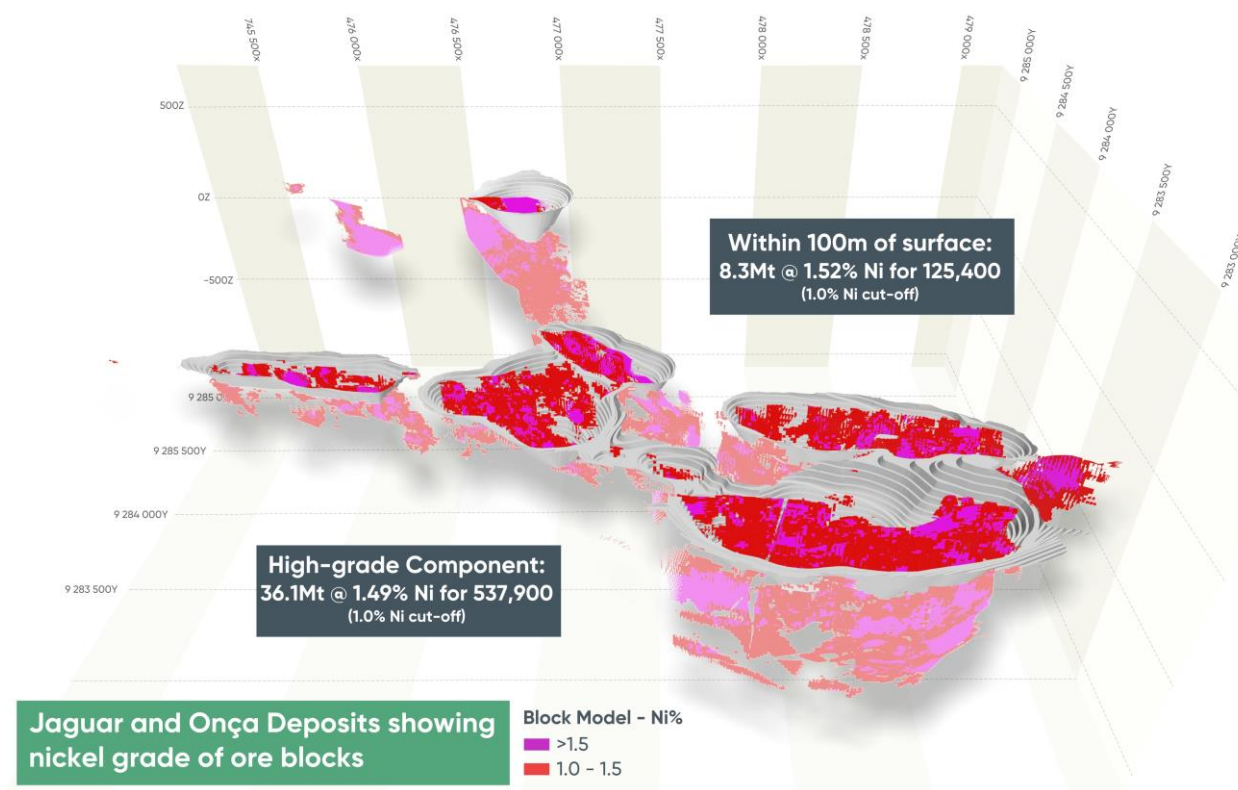
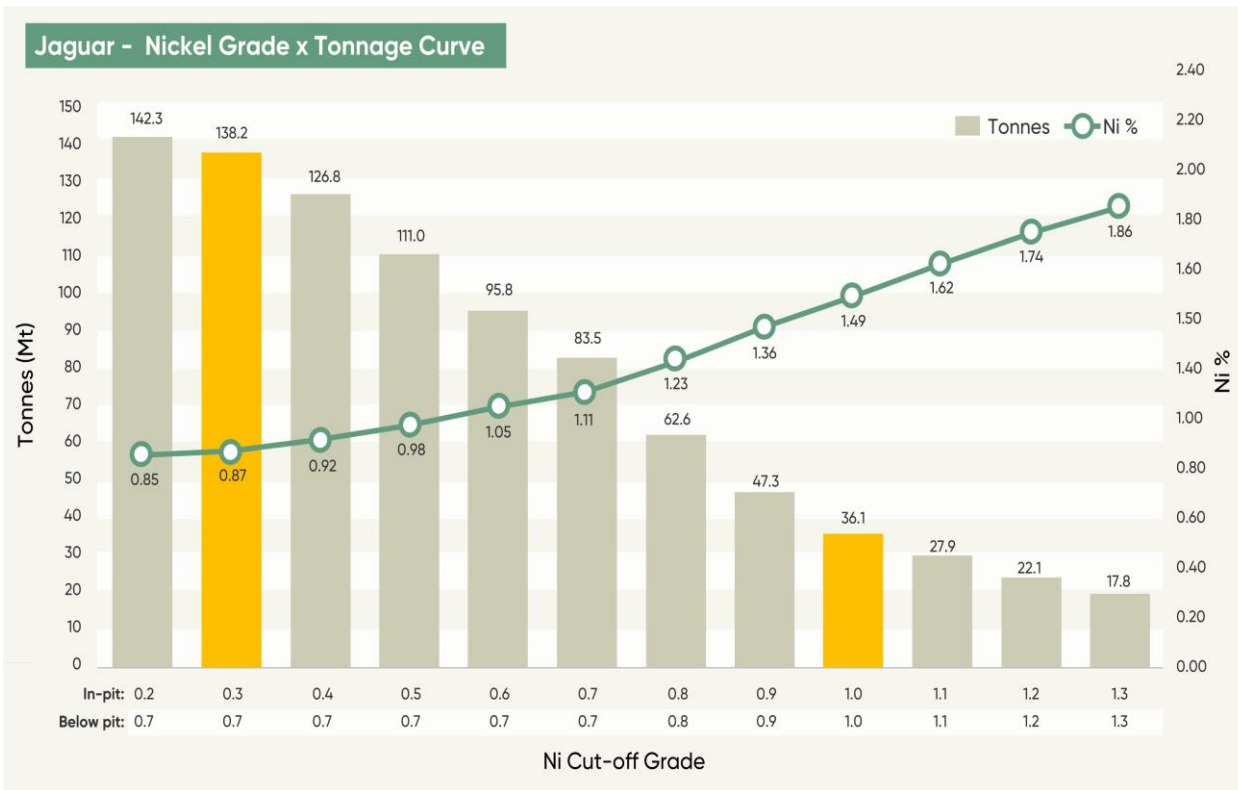


Jaguar – a near surface high-grade opportunity

Optimised mine plan to support early capital payback

HIGH-GRADE: 36.1Mt @ 1.49% Ni for 537,900 tonnes of contained nickel (1.0% nickel cut-off)

8.3Mt @ 1.52% Ni for 125,400 tonnes of contained nickel sits less than 100m from surface – fresh sulphide mineralisation starts at surface locally



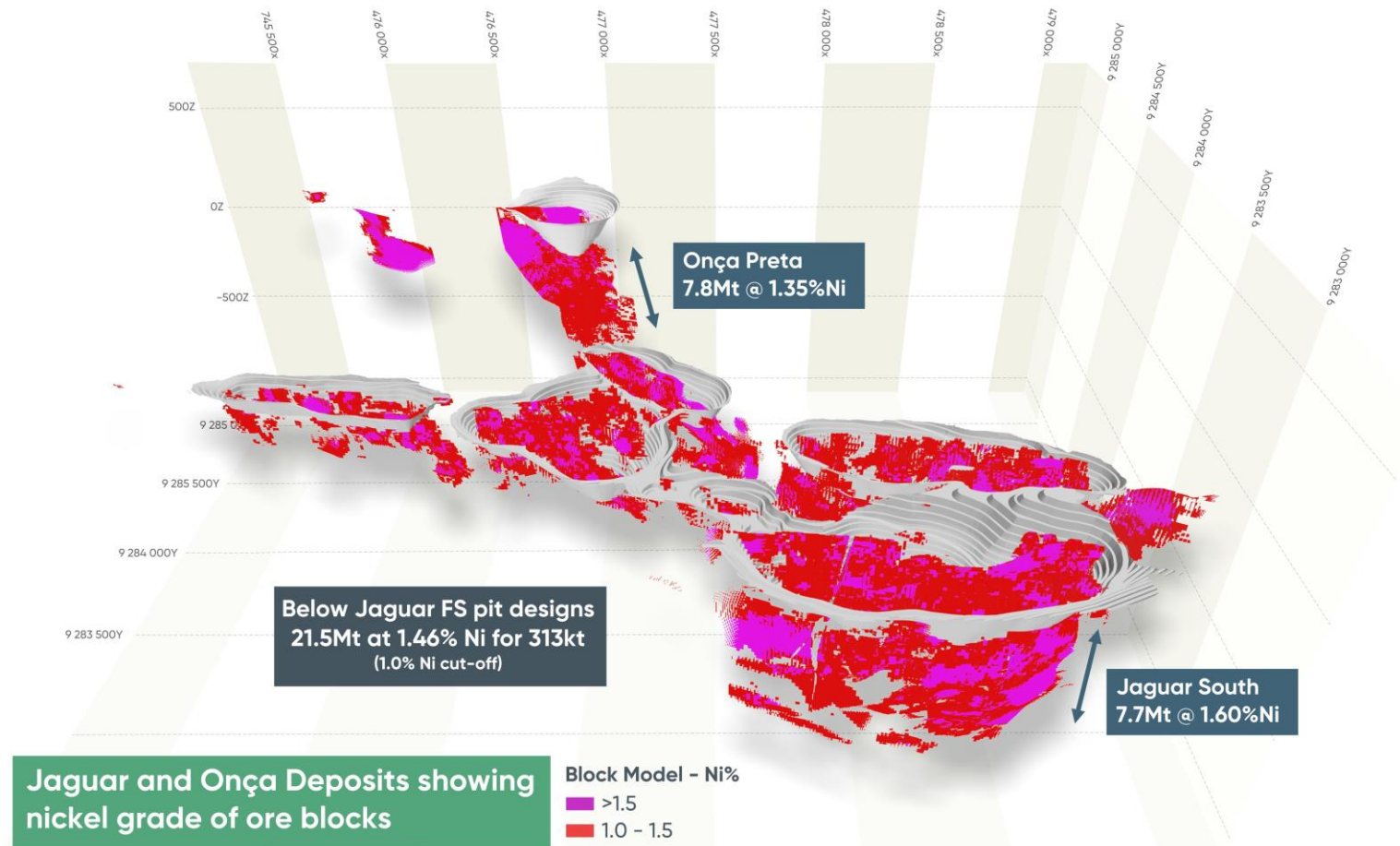


Jaguar – Upside and Growth Opportunities

Improvement opportunities to be pursued ahead of FID

Resources of 21.5Mt at 1.46% Ni for 313kt of contained nickel metal sits below the current FS pit designs – strong underground opportunity

- Re-optimize and re-schedule the open pits;
 - allowing for 30% increase in M&I MRE.
 - removing the back-end refinery circuit constraint
- Focused underground scoping study to determine the upside of bringing high-grade nickel feed to the plant
- Investigate further ore sorting to improve grade with low nickel losses





Project Funding Overview

Centaurus is actively advancing discussions to secure project level equity and debt funding ahead of a Final Investment Decision in Q2 2025

Strategic Partnering & Equity

- **Preliminary engagement with potential partners** in recent months has **confirmed strong strategic interest in Jaguar**
- This includes **global EV value chain participants** who recognise the significant value of Jaguar as a **highly strategic source of cost competitive, low carbon and non-Indonesian nickel supply**
- The completion of the Feasibility Study enables the Company to **formally commence a Strategic Partnering Process** supported by the **Company's financial adviser, Standard Chartered Bank**
- The Company will **consider a range of potential transaction structures**, with a **preference for minority equity investment at the Jaguar project level**
- **Some corporate level equity may be required** however Centaurus intends to secure a **funding package that minimizes dilution to existing shareholders**

Financial Adviser



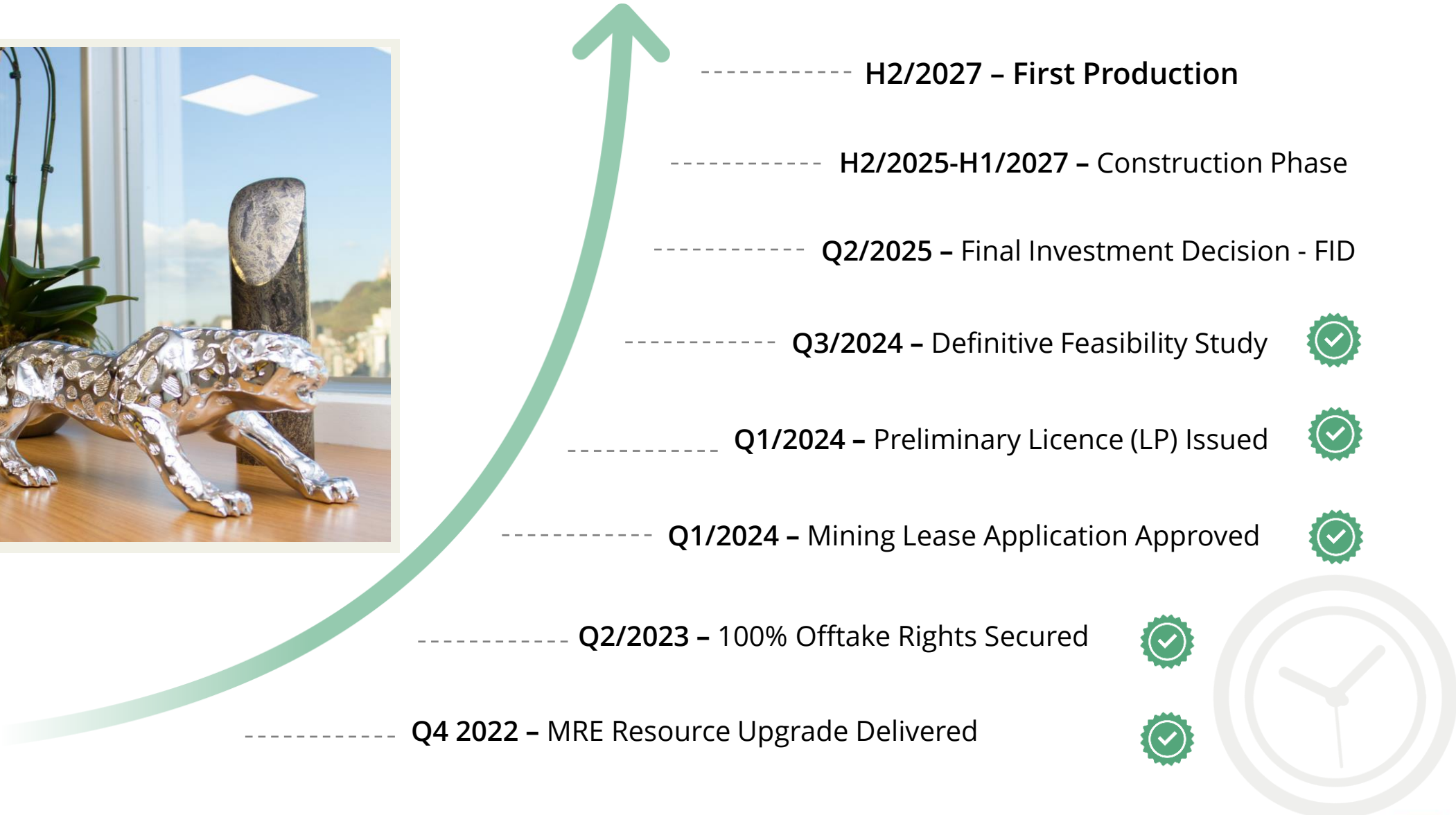
Debt

- **Debt funding discussions to continue** in parallel to the Strategic Partnering Process, supported by the **Company's debt advisor, Orimco**
- **Strong interest received from potential financiers** including banks, credit funds and development finance institutions in **providing debt funding for Project development**
- **Robust project cashflows** demonstrated in the Feasibility Study are **supportive of debt funding on standard market terms**
- Potential to **secure debt financing through the Strategic Partnering Process**, which could include opportunities to secure direct debt funding support or indirectly by leveraging the potential partners' financing relationships

Debt Adviser

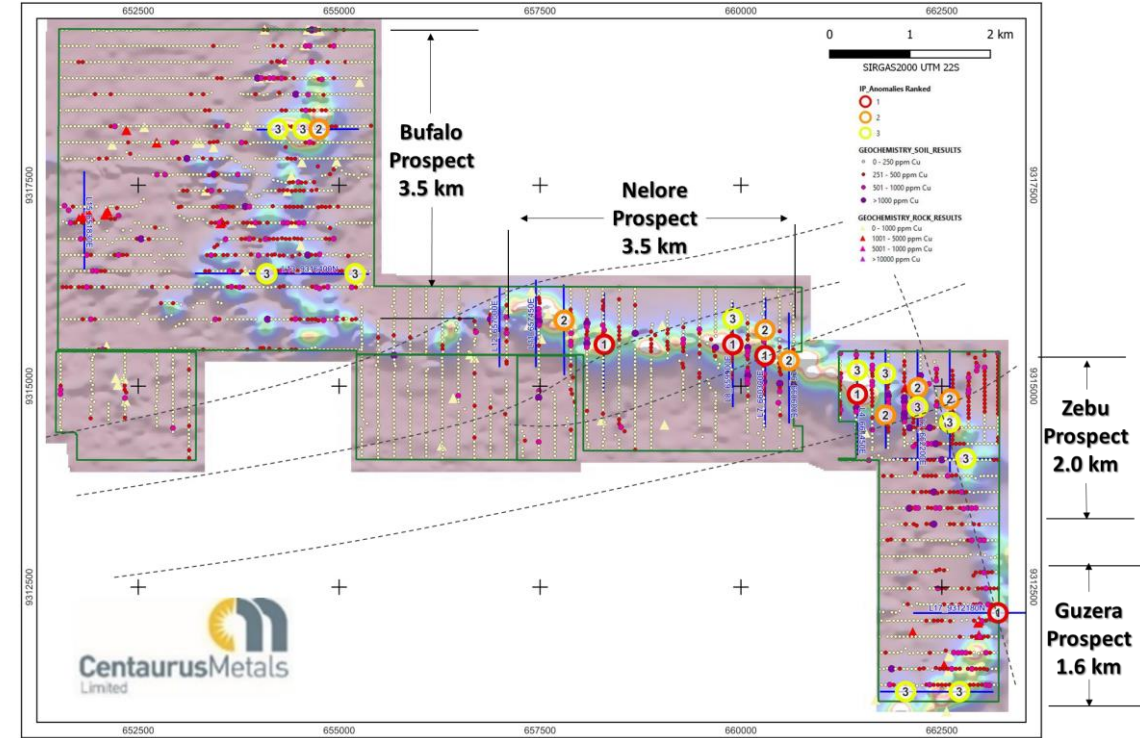


Jaguar Project Targeted Development Timeline



Boi Novo Project – Copper-Gold Exploration

The Carajás is the world's premier IOCG address



- 35km from Vale's copper-gold concentrate load-out facility, 20km from BHP's Antas Norte Cu flotation plant
- Four prospect with +500ppm copper-in-soil anomalies along 12km of discontinuous strike, coincident with DMAG
- Discrete contiguous zones of +1,000ppm copper-in-soil anomalies, extending over more than 1.5km of strike; Rock chip sampling – up to 2.24% Cu and 0.57g/t Au
- Drone Magnetics (DMAG), FLEM and IP geophysical surveys complete – **Drilling underway**



Centaurus Metals

Key investment takeaways

Key Asset
Jaguar Nickel Sulphide Project
World-class nickel Resource of
1.2Mt contained nickel



Low capital – **US\$371M**
First quartile AISC – **US\$3.57/lb**



FS shows production of
18.7ktpa of nickel over
+18 year mine life

Favourable infrastructure-
rich location in Brazil's
Carajás Mineral
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**Building a Brazilian strategic
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Extremely low carbon
footprint powered by
renewables
7.27t of CO₂/t of Ni

Outstanding project
economics
A\$997M Post Tax NPV₈ &
31% IRR



Funded to FID with
\$25m in cash, no debt



Highly experienced team
with strong mining, Brazil
and corporate experience



Unleashing Jaguar: Developing the world's next significant nickel sulphide mine

Authorised for release by:

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Jaguar Nickel Sulphide Project

August 2024 MRE & July 2024 Ore Reserve Estimates



Classification*	Grade				Contained Metal		
	Mt	Ni %	Cu %	Co ppm	Ni	Cu	Co
Measured	14.8	1.06	0.07	388	156,100	10,200	5,900
Indicated	97.8	0.84	0.06	246	822,800	61,100	24,000
Measured & Indicated	112.6	0.87	0.06	266	978,900	71,300	29,900
Inferred	25.7	0.88	0.09	257	225,500	22,900	6,700
Total	138.2	0.87	0.07	262	1,204,400	94,200	36,600

* 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. Mineral Resources are reported inclusive of Ore Reserves.

Deposit	Classification	Ore Tonnes	Ore Grades			Contained Metal		
		Mt	Ni %	Cu %	Co ppm	Ni (kt)	Cu (kt)	Co (kt)
Jaguar	Proved	8.8	0.80	0.05	231	70.3	4.4	2.0
	Probable	51.5	0.70	0.05	195	358.4	25.6	10.0
	Total	60.3	0.71	0.05	201	428.7	30.0	12.0
Onça Preta	Proved	2.6	1.15	0.09	635	29.6	2.2	1.7
	Probable	0.1	0.66	0.06	316	0.9	0.1	0.1
	Total	2.7	1.12	0.08	619	30.5	2.3	1.7
Jaguar Nickel Project	Proved	11.4	0.88	0.06	323	99.9	6.6	3.7
	Probable	51.6	0.70	0.05	196	359.3	25.7	10.1
	Total	63.0	0.73	0.05	219	459.2	32.3	13.8

The rounding in the above tables is an attempt to represent levels of precision implied in the estimation process and apparent errors in summation may result from the rounding. Ore Reserve has been reported using a 'Net Smelter Return' (NSR) cut-off of US\$12.02/tonne which includes provision for feed grade, recovery, treatment costs, freight and nickel payables

Data and references for comparison of pre-mined resources of global nickel sulphide Deposits and Camps

Camp / Deposit	Country	Company	Stage	Resource Date	Current Resource MI&I - Ni Metal					Historic Prodn (h)	Pre-Mined Resource MI&I		
					Measured	(f)	Indicated	Inferred	Total	Mt Ni in-situ	Mt Ore	% Ni	Mt Ni Metal
Norilsk - Talnakh Camp (a)	Russia	Nornickel	Operating	01-Jan-24	na		11.4 (b)	5.1	16.6	10.5	2,673	1.01	27.1
Sudbury Camp	Canada	Mutiple Companies (i)	Operating	31-Dec-23	1.2		1.3	1.0	3.5	11.6	1,157	1.30	15.1
Jinchuan Deposit	China	Jinchuan Group	Operating	21-Dec-09	5.5	(c)	na	na	5.5	1.4	641	1.08	6.9
Thompson Belt Camp	Canada	Mutiple Companies (j)	Operating	31-Dec-23	0.2		0.6	0.4	1.1	2.8	236	1.69	4.0
Leinster Camp	Australia	BHP	Operating	30-Jun-20	0.4		0.8	0.6	1.8	1.4	265	1.22	3.2
Raglan Camp	Canada	Glencore	Operating	31-Dec-23	0.2	(d)	0.5 (d)	0.5	1.1	0.8	66	3.04	2.0
Voiseys Deposit	Canada	Vale	Operating	31-Dec-23	0.57	(e)	0.01	0.14	0.7	1.0	77	2.25	1.7
Kambalda Camp	Australia	Mutiple Companies (k)	Care & Maintenance	Circa 2023	0.01	(g)	0.26	0.14	0.4	1.5	66	2.92	1.9
Kabanga Deposit	Tanzania	Lifexone & BHP	Feasibility	30-Nov-23	0.3		0.6	0.4	1.3	0.0	61	2.08	1.3
Jaguar Deposit	Brazil	Centaurus Metals	Feasibility	5-Aug-24	0.2		0.8	0.2	1.2	0.0	138	0.87	1.2

Source: MinEx Consulting © August 2024, based on the latest available published data from the various mine owners.

Notes: The quoted resources shown in the graph are "Pre-Mined Resources"; Pre-Mined Resources refers to Current Resource plus Historic Production (adjusted, where possible for processing losses); Current Resource refer to Measured + Indicated + Inferred Resources. Current Resource are inclusive of any reported Proven & Probable (P&P) Reserves where appropriate.

Of the listed camps/deposits Kabanga and Jaguar are the only projects that have resources that are yet to be mined. Camps are a collection of deposits sharing a common proximal location and geology - and they usually share a common processing facility. When a set of mines is owned by a single company, the reported endowment often refers to the entire camp.

- a) The Norilsk and Talnakh deposits are now treated as separate camps - the Norilsk name remains associated with the Talnakh deposits as it is the historical name and more recognisable to the market;
- b) The Talnakh and Norilsk 1 figures are for the combined M&I Resource. NorNickel does not report Measured and Indicated (M&I) Resources on a separate basis and Resources are not JORC compliant;
- c) Jinchuan Group does not report any official Resource figures for Jinchuan. For completeness MinEX have set the Measured Resource to match the most recent published Reserve, these are not JORC compliant;
- d) The P&P Reserves have been allocated across both the Measured and indicated Resource figures;
- e) The Measured Resource includes 31.1 Mt @ 1.791% Ni of P&P Reserves;
- f) MinEX have assigned all of the P&P Reserves to the published Measured Resource;
- g) In October 2022 Mincor Resources announced that the LN04a deposit contained a P&P Reserve of 0.136 Mt @ 3.6% Ni. The associated Resource is allocated to the Resource figures for Long and Durkin North deposits;
- h) Cumulative historical production are estimates by MinEx Consulting based on available published data from various sources (in the first instance the operating company itself);
- i) Companies with resources within the Sudbury Camp include: Vale, Glencore, KGHM, Magma Mining, SPC Nickel Corp and First Nickel;
- j) Companies with resources within the Thompson Belt Camp include: Vale, Blackstone, CaNickel Mining and Mistango River Resources;
- k) Companies with resources within the Kambalda Camp include : Lunnon Metals, Wyloo Pty Ltd, Cherish Metals, Westgold Resources, Develop Global Ltd and Lefroy Exploration.