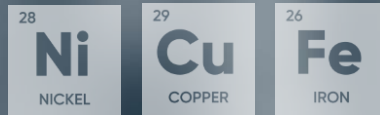




CentaurusMetals
Limited ASX : CTM

Discovering & delivering a new generation of critical minerals projects in Brazil

Darren Gordon
Managing Director



**RESOURCES
RISING STARS**

Opportunities + Insights for Resources Investors
Summer Series: 3-5 DECEMBER 2024





Disclaimer

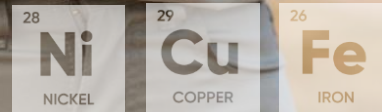
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- ▶ This presentation contains information extracted from the following ASX market announcements made by the Company;
 - ▶ *ASX announcement dated 2 July 2024 in relation to the Jaguar Project Ore Reserve Estimate & Feasibility Study Results (slides 9, 11,12, 13, 14 & 26); and*
 - ▶ *ASX announcement dated 5 August 2024 in relation to the Jaguar Project Mineral Resource Estimate (slides 10, 15, 16 & 26)*
 - ▶ *ASX announcement dated 19 November 2024 in relation to the Boi Novo Project exploration results (slide 20)*
 - ▶ *ASX announcement dated 10 April 2024 in relation to the Jambreiro Project testwork results (slide 23)*
 - ▶ *ASX announcement dated 5 July 2019 in relation to the Jambreiro MRE and Ore Reserves (slides 22 & 23)*
- ▶ 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 person's findings were presented have not been materially modified from the original announcements.

Investment Snapshot

- ▶ **Strong track record in Brazil** spanning +15 years
- ▶ Experienced and respected **in-country team**
- ▶ Key asset – **Jaguar Nickel Project** – world-class Resource of 138.2Mt @ 0.87% Ni for 1.2Mt contained nickel
- ▶ **Jaguar closing-in on FID** in 2025: FS shows +18-year nickel mine producing 18.7ktpa with first quartile AISC of US\$3.57/lb and Post Tax NPV₈ of A\$997 million
- ▶ **Extremely low carbon footprint**, powered by renewables – Brazil’s power grid primarily from hydro sources
- ▶ **Boi Novo** – exciting new IOCG copper-gold discovery in the Carajás
- ▶ **Jambreiro Iron Ore Project** in Minas Gerais – permit renewal underway for low carbon Direct Reduction Pellet Feed (DRPF) product
- ▶ **Well-funded: ~\$20m cash** and no debt



Our purpose is to build a Brazilian strategic minerals business to benefit our shareholders, our people and the communities where we operate.



Corporate Snapshot

(ASX:CTM)

Highly Experienced Board

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



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

497m
Shares on issue

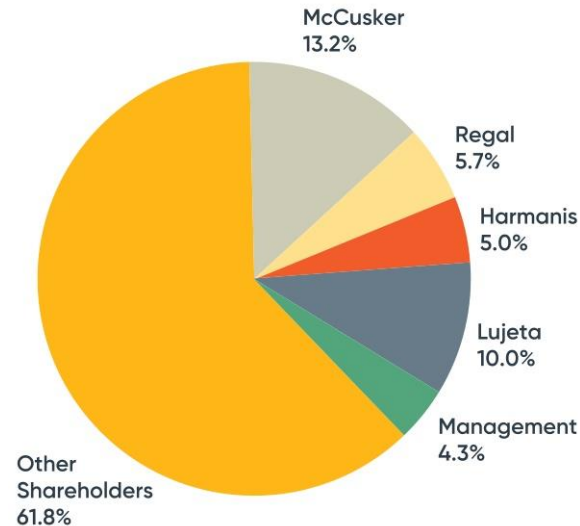
67.3%
Top-20 holders

6.6m
Unlisted options

A\$209m
Market cap at A\$0.42

~A\$20m
Cash (31/10/24)

Substantial Shareholders



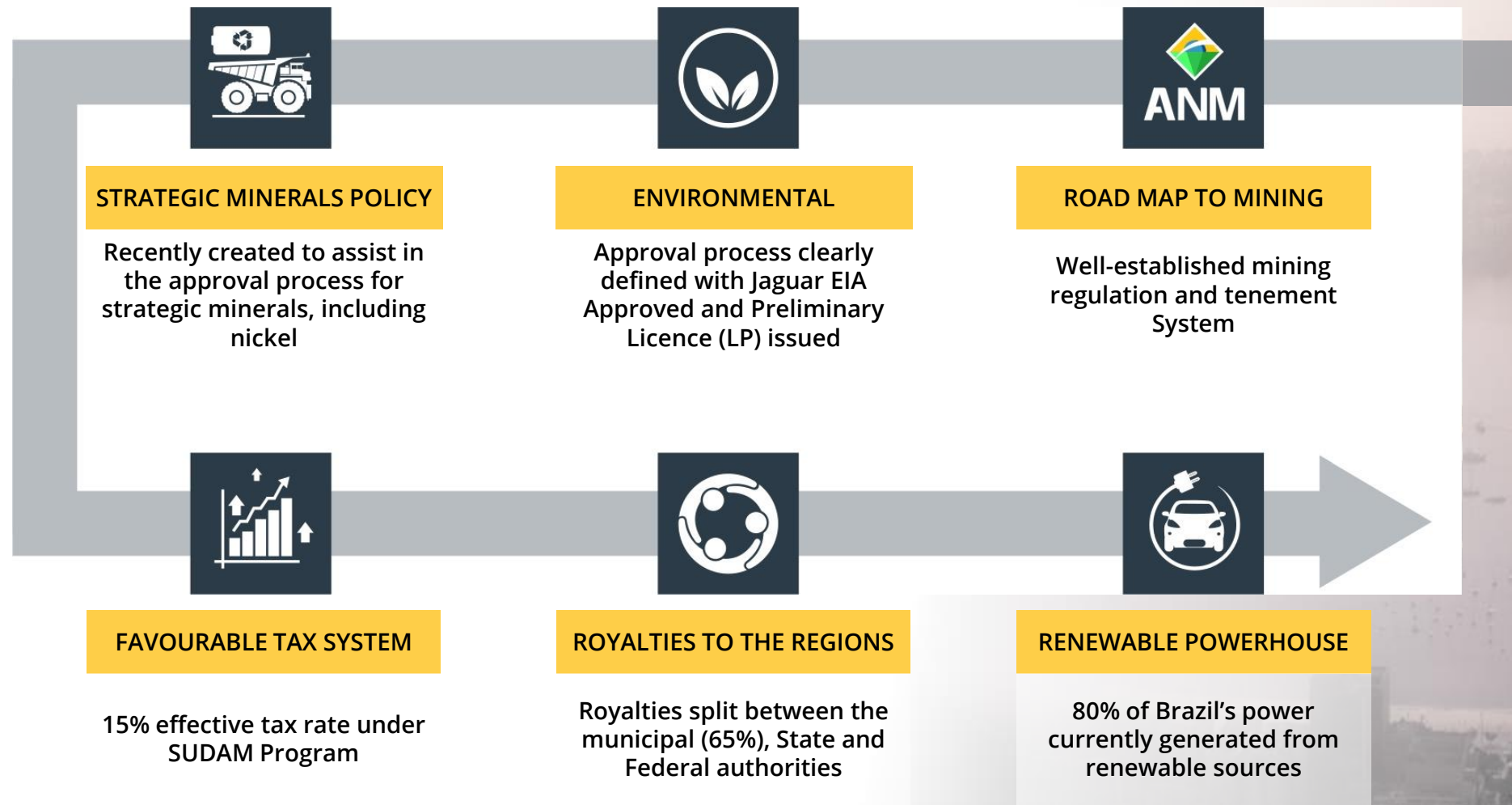
Broker Coverage





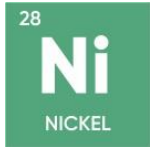
Brazil – Highly Favourable Mining Jurisdiction

A highly competitive global mining destination





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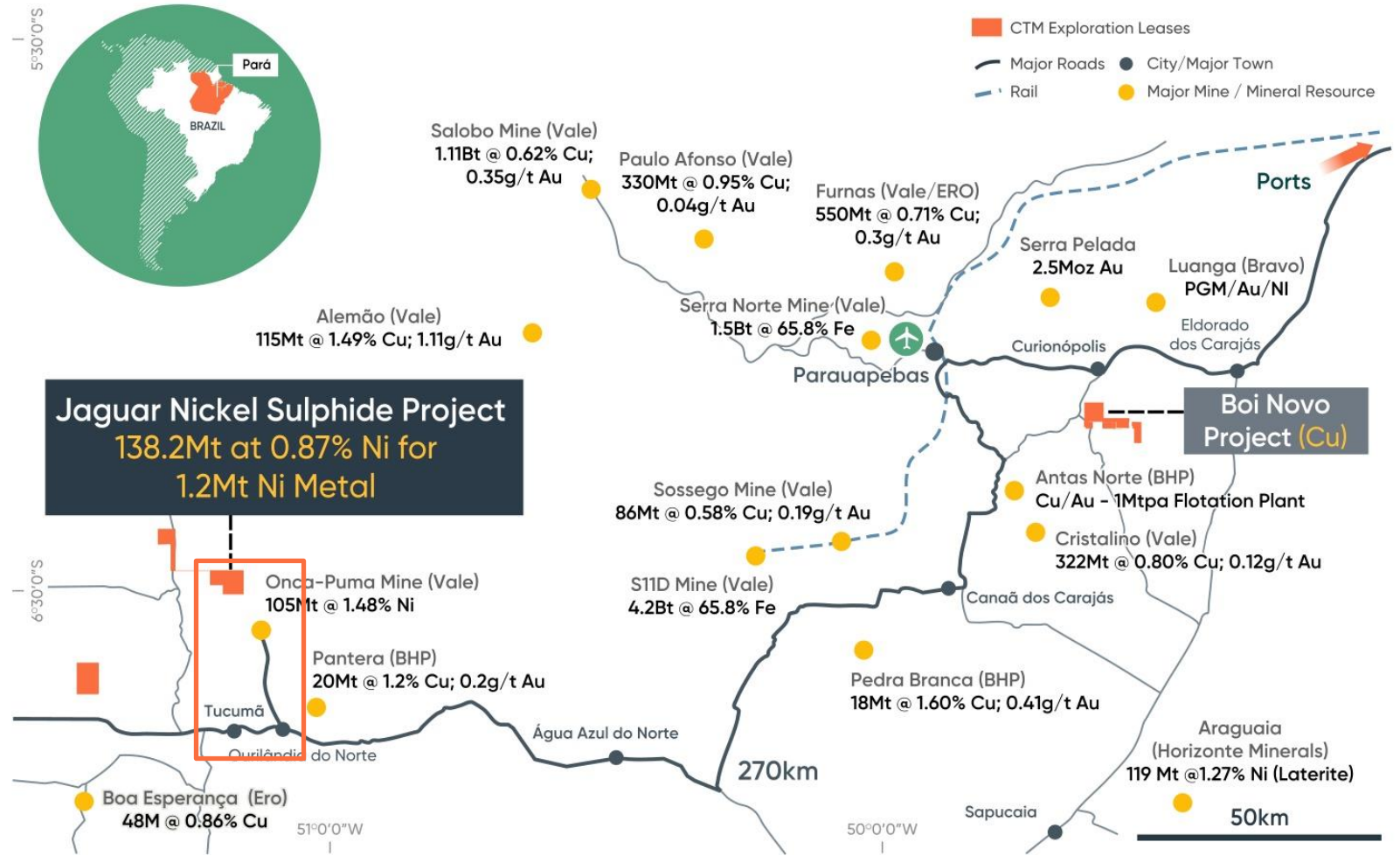
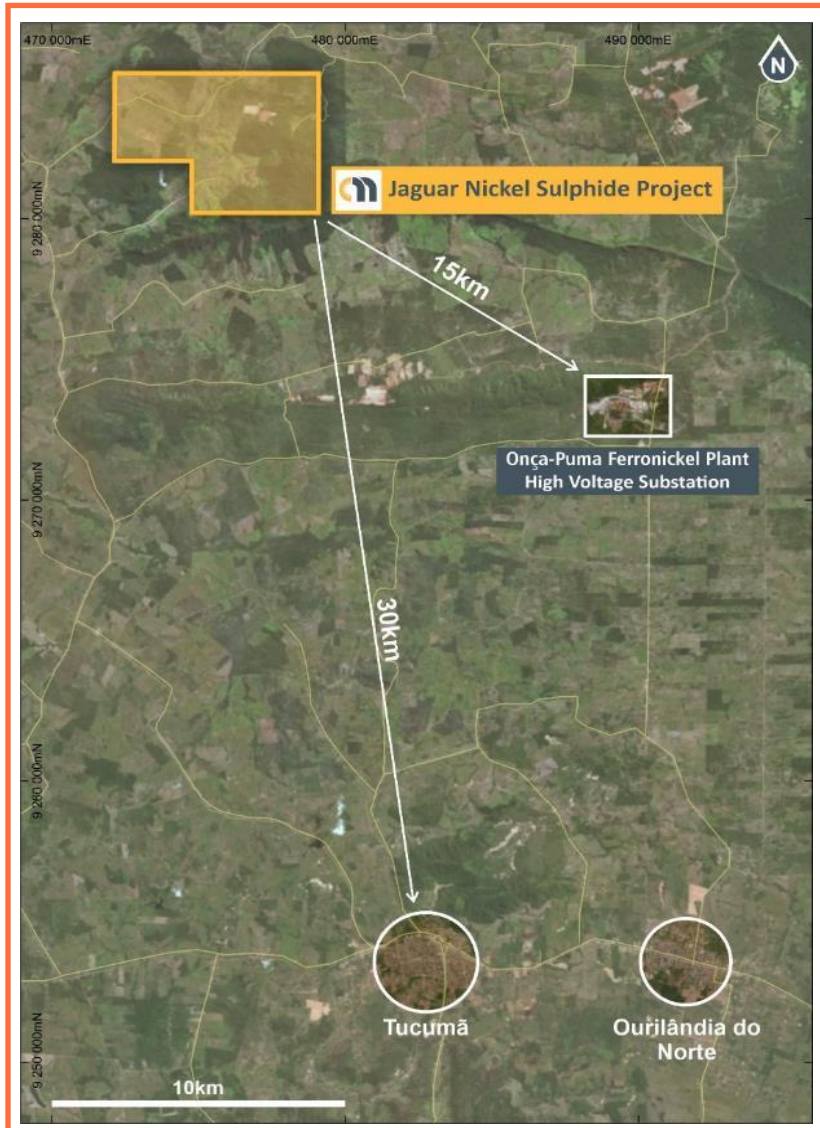
Jaguar Nickel Project

Delivering the
world's next
significant nickel
sulphide mine



Brazil's Carajás Mineral Province

A world class 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

Jaguar: A New Nickel Sulphide Powerhouse

Closing-in on a Final Investment Decision in 2025



One of the world's premier new near-surface nickel sulphide projects, with class-leading GHG emission credentials and first quartile operating costs



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

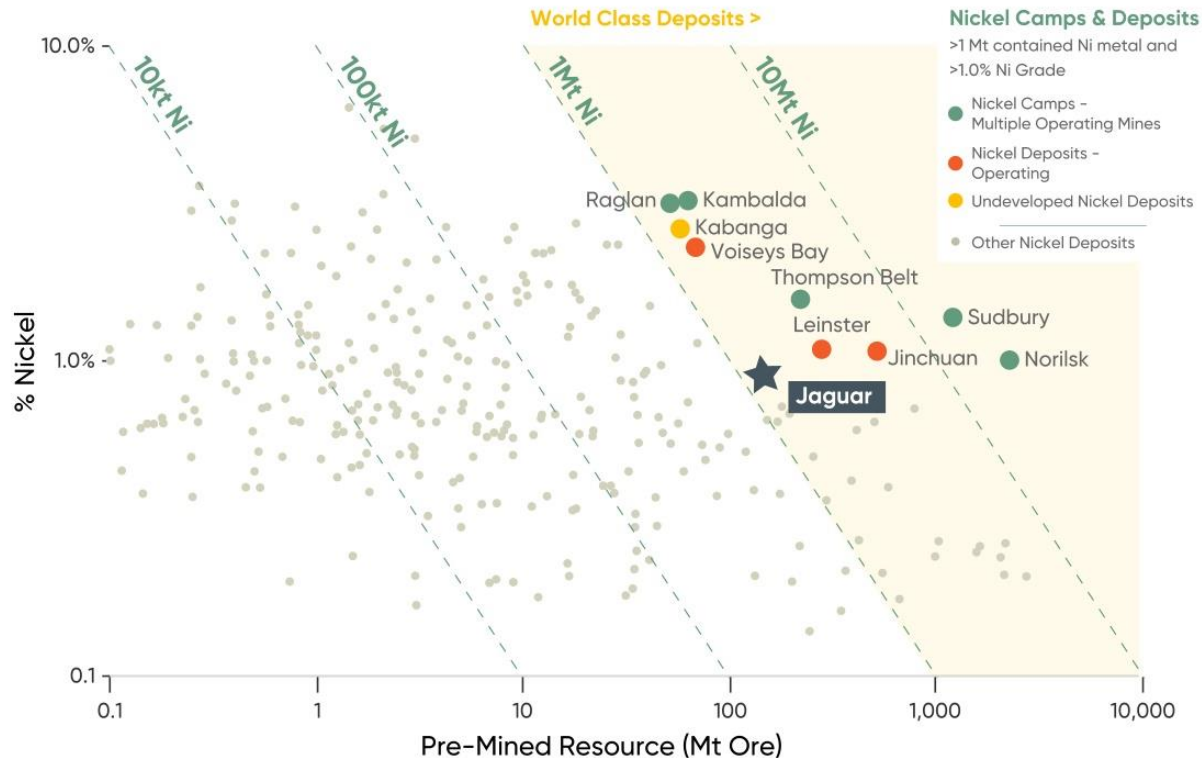
- ✓ Low-emission nickel – 7.27t of CO₂/t of Ni
- ✓ Significant social and economic benefits

Jaguar – A World Class Nickel Deposit

Tier-1 Resource with further exceptional growth potential

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

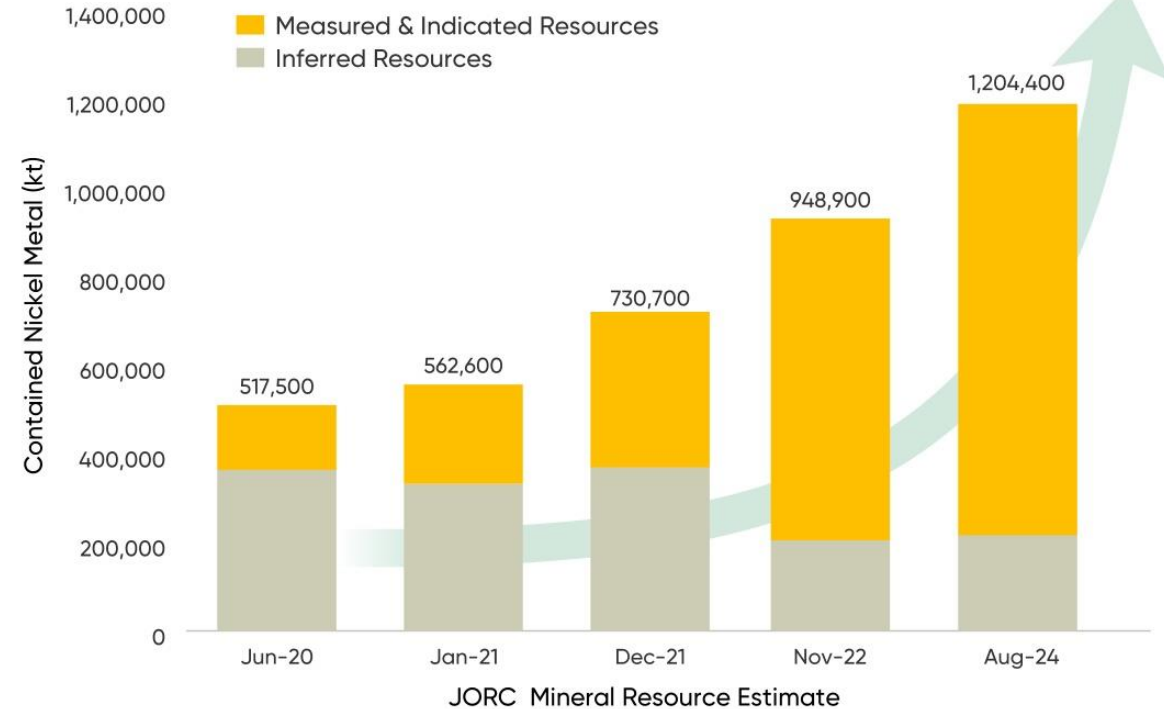
The highest-grade undeveloped nickel sulphide deposit globally with +1Mt of contained nickel metal and completely unencumbered off-take rights



Based on contained nickel only, excludes nickel laterite deposits

Source: MinEX Consulting @ March 2023

Jaguar Nickel Project Global MRE



Refer to slide 26 for underlying data references

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

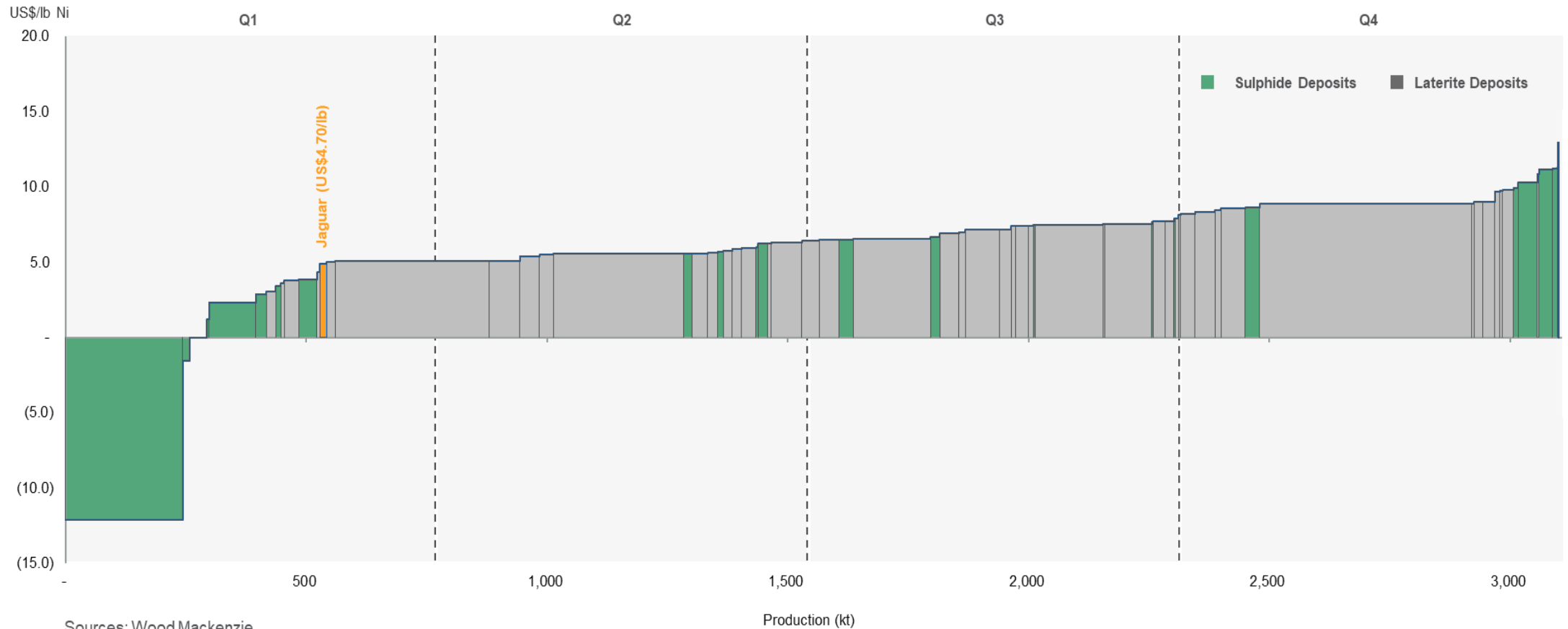


Jaguar – Low Operating Costs to Drive Strong Margins

First quartile AISC amongst global operators and developers



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



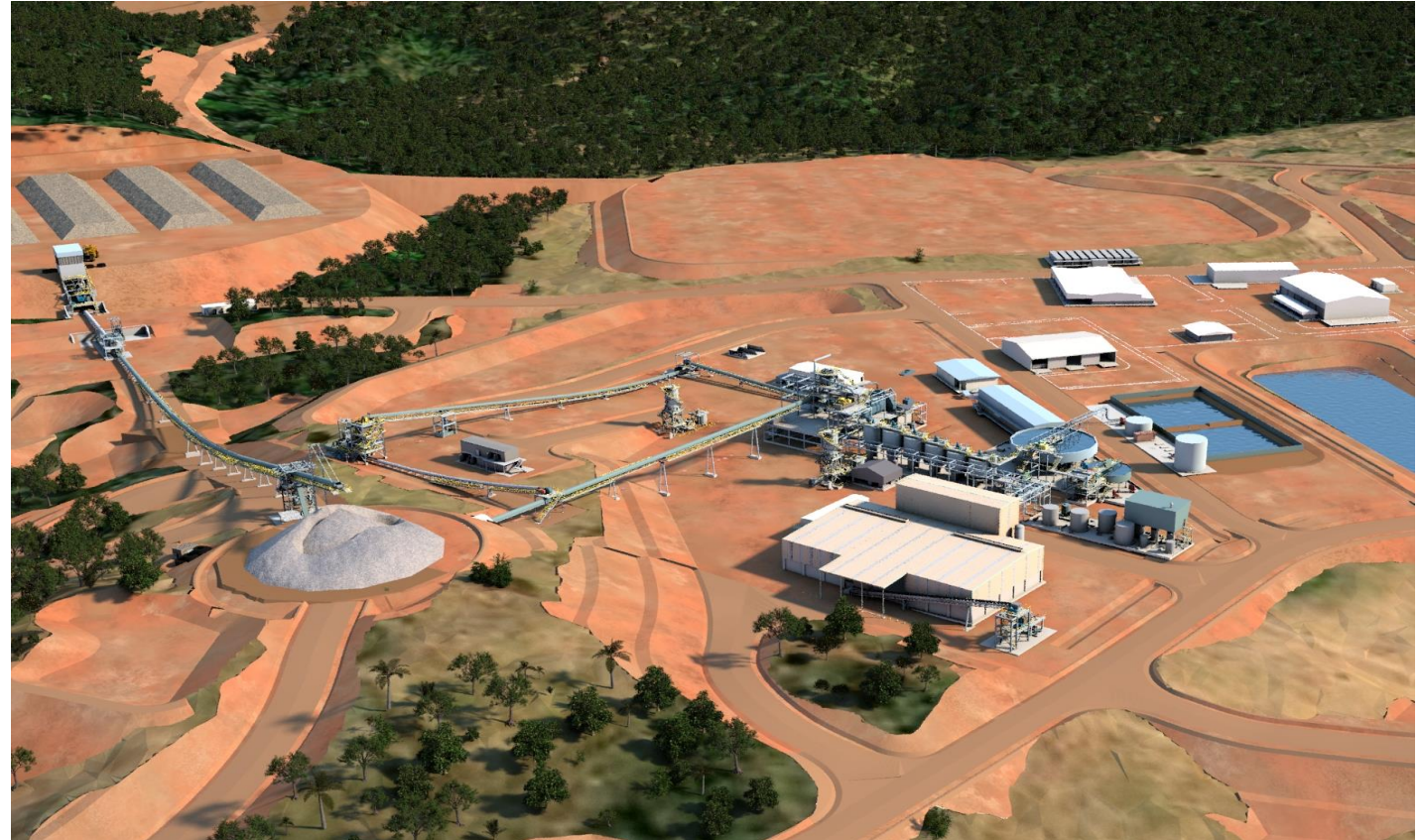
Sources: Wood Mackenzie
2024 All-in-Sustaining Cost Curve (US\$/lb payable Ni net of by-product credits, 2024 real)

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

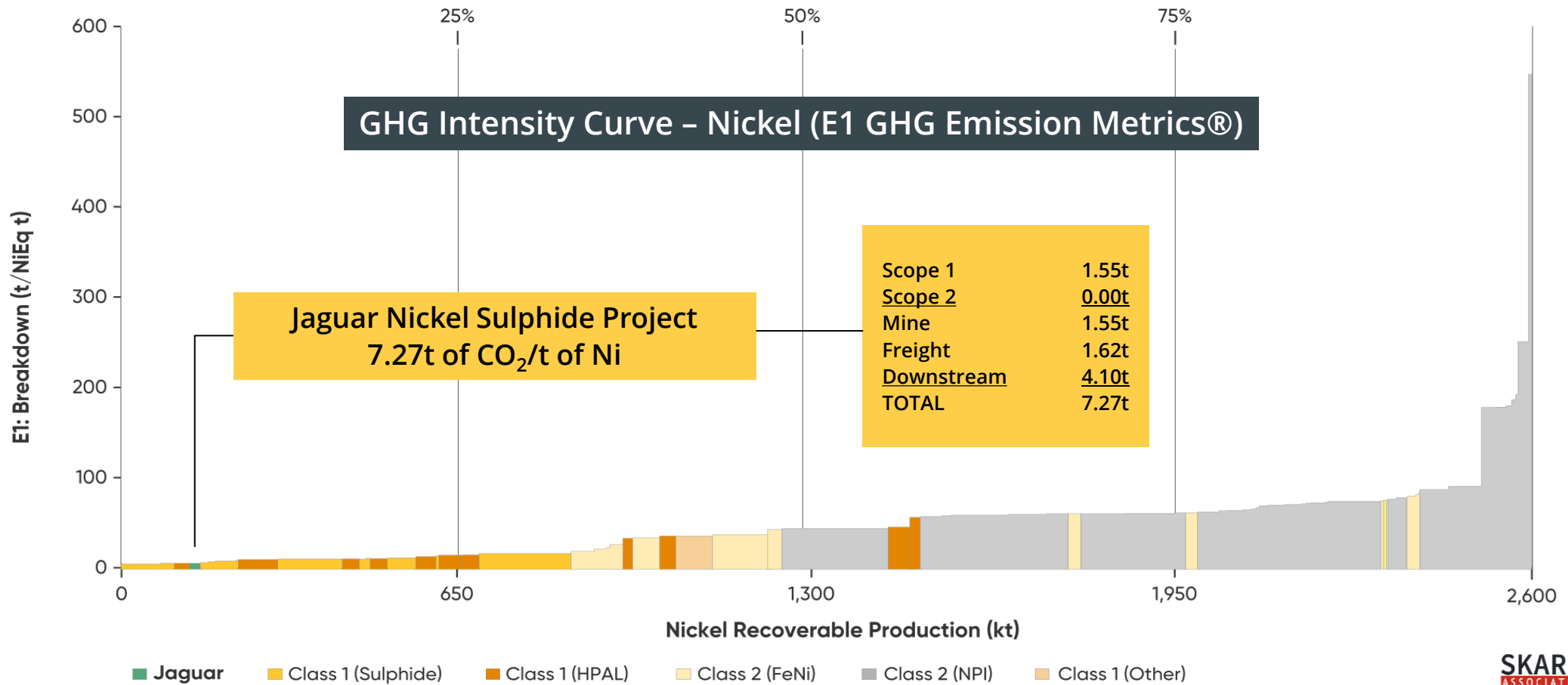


3.5Mtpa conventional nickel flotation plant to produce approximately 18,700tpa of recovered nickel metal for at least 18 years – with significant upside potential beyond the proposed open pit operations.

Jaguar – 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



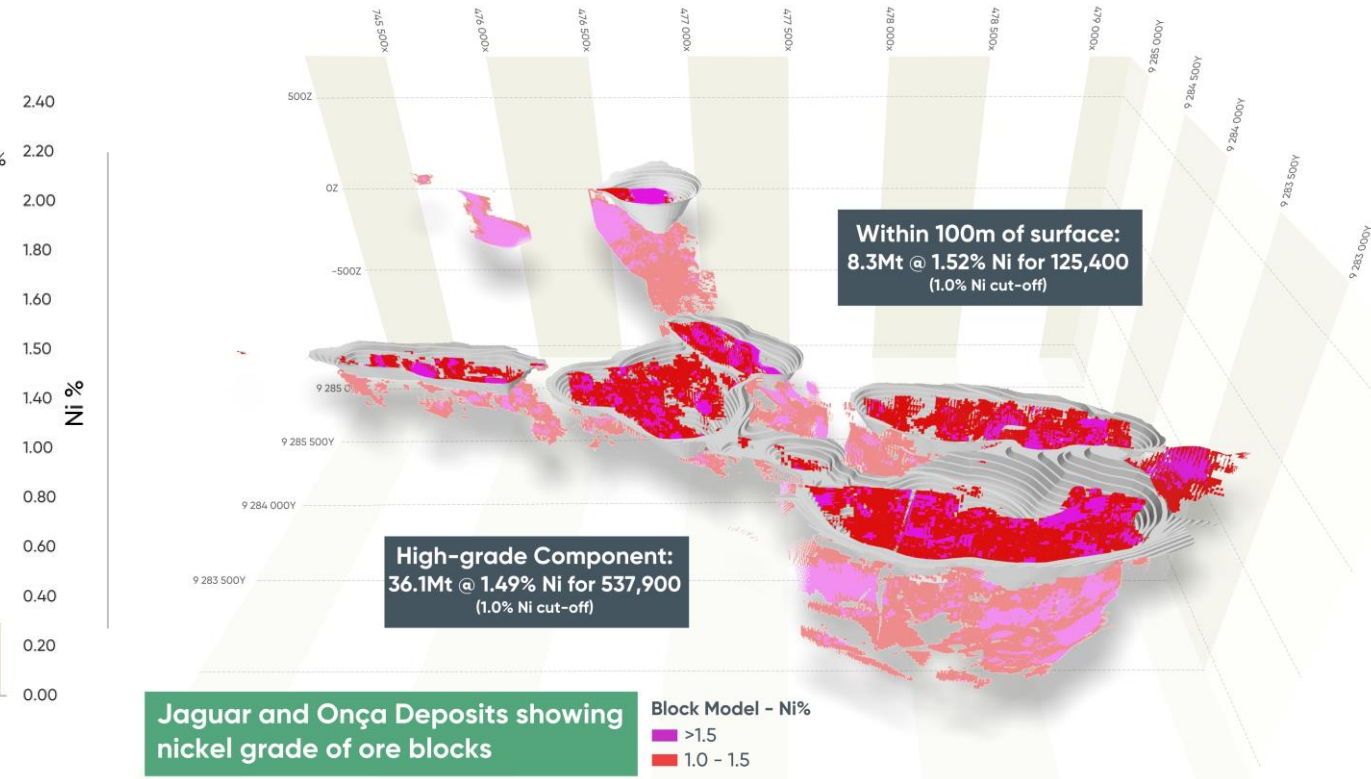
Jaguar – a near surface high-grade opportunity

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 – Nickel Grade x Tonnage Curve

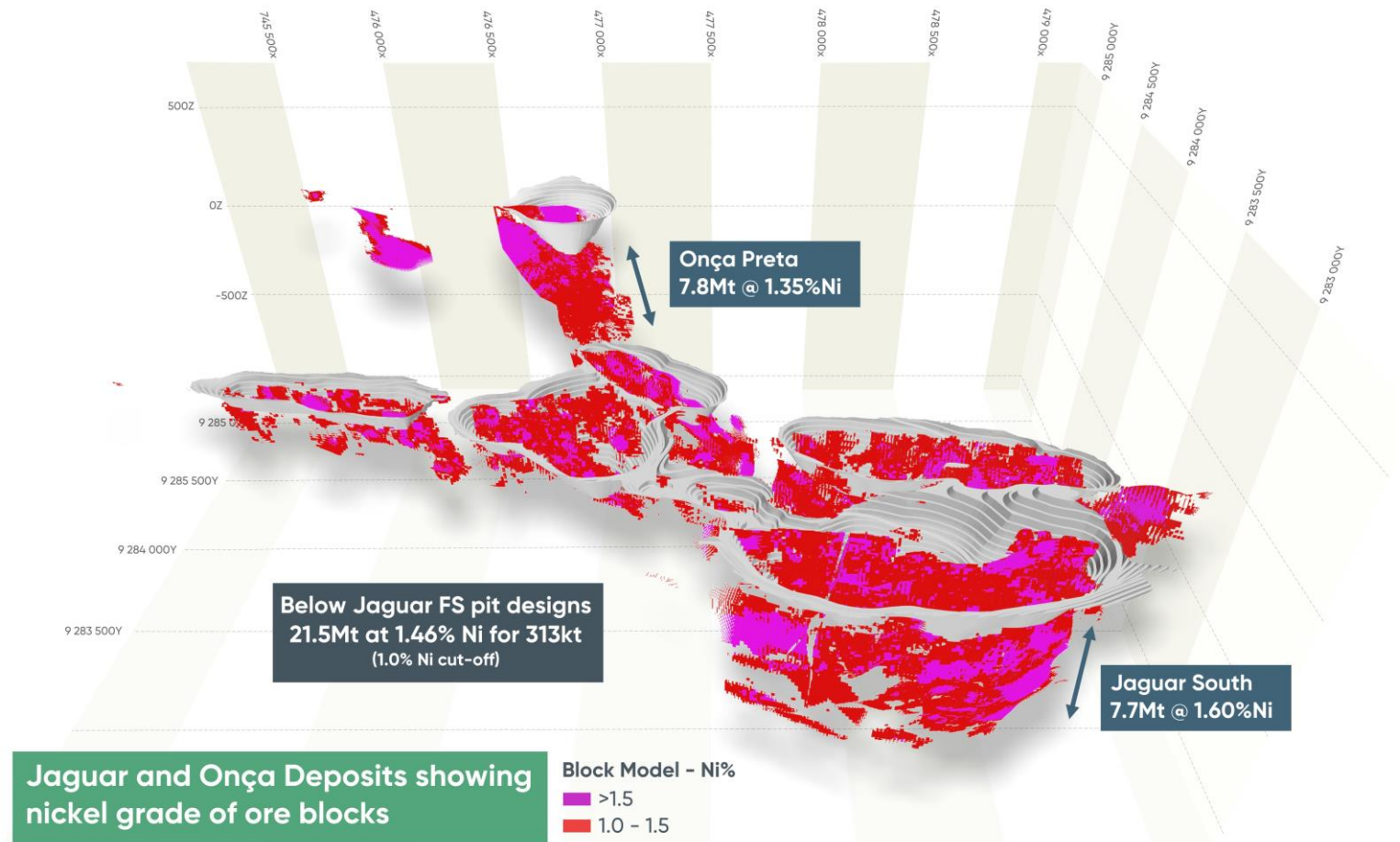


Jaguar – Upside and Growth Opportunities

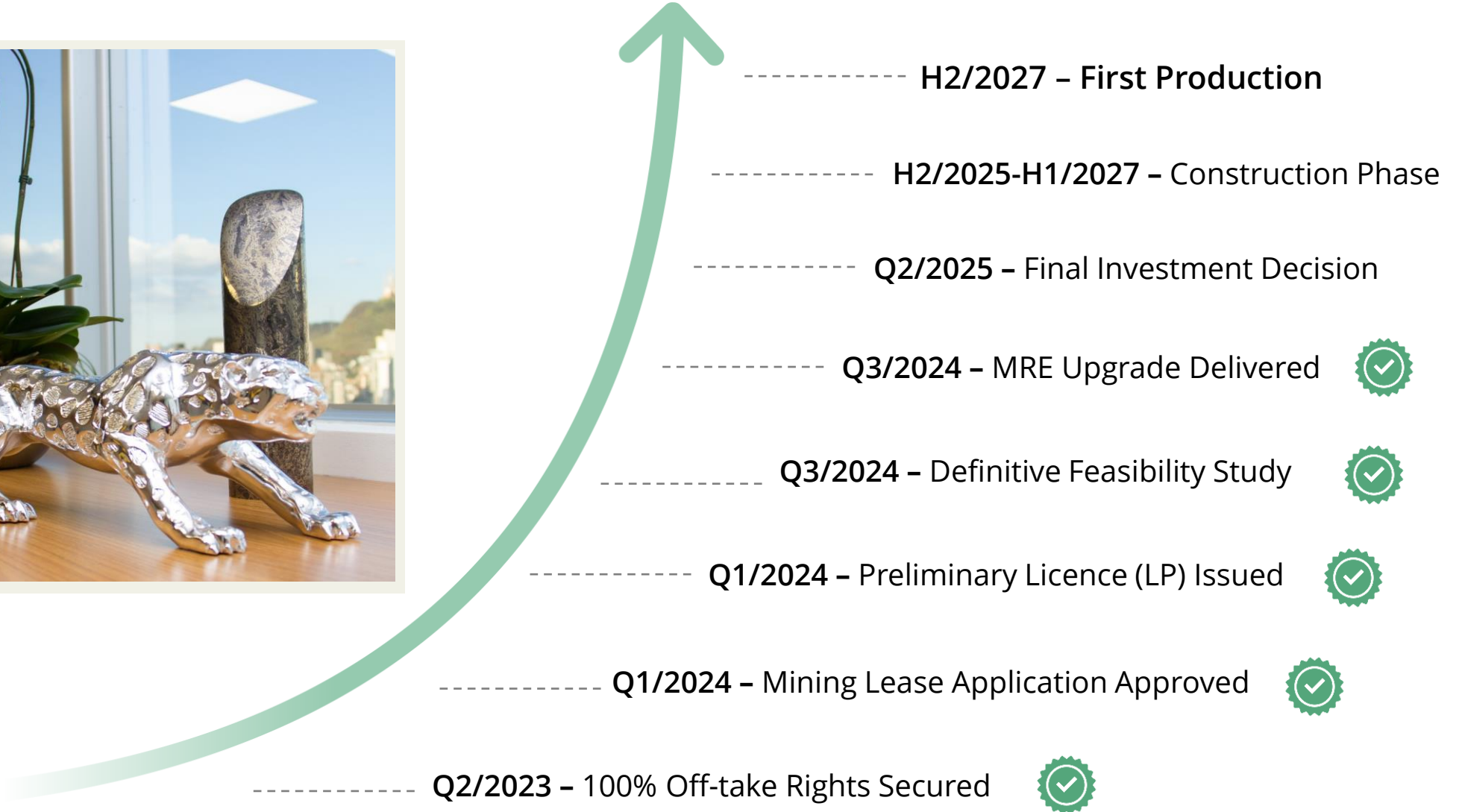
Improvement opportunities to be pursued ahead of FID

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

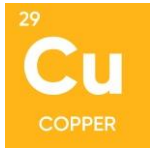


Jaguar Project Targeted Development Timeline





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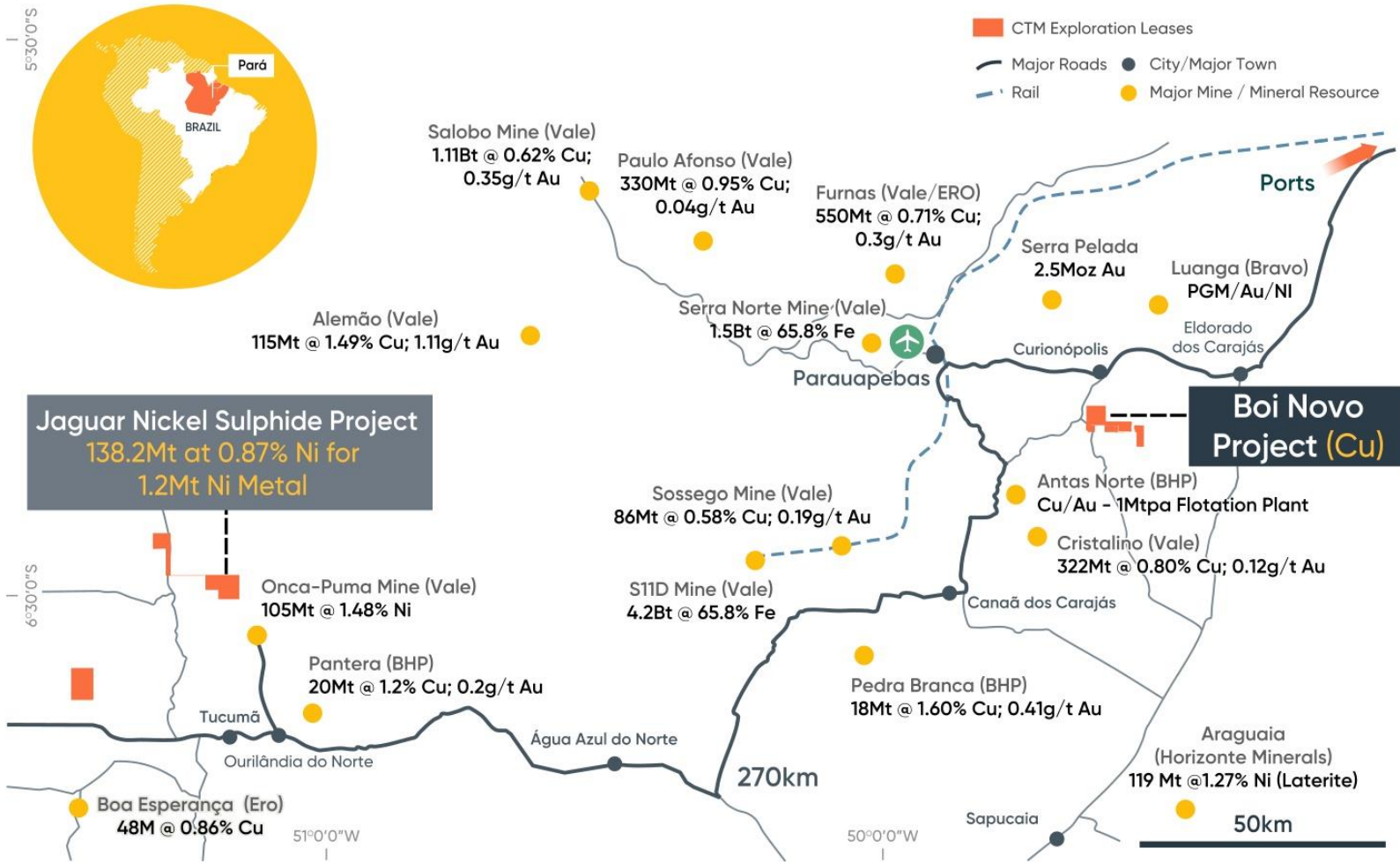
Boi Novo Copper-Gold Project

Emerging IOCG
discovery in the
Carajás



Brazil's Carajás Mineral Province

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



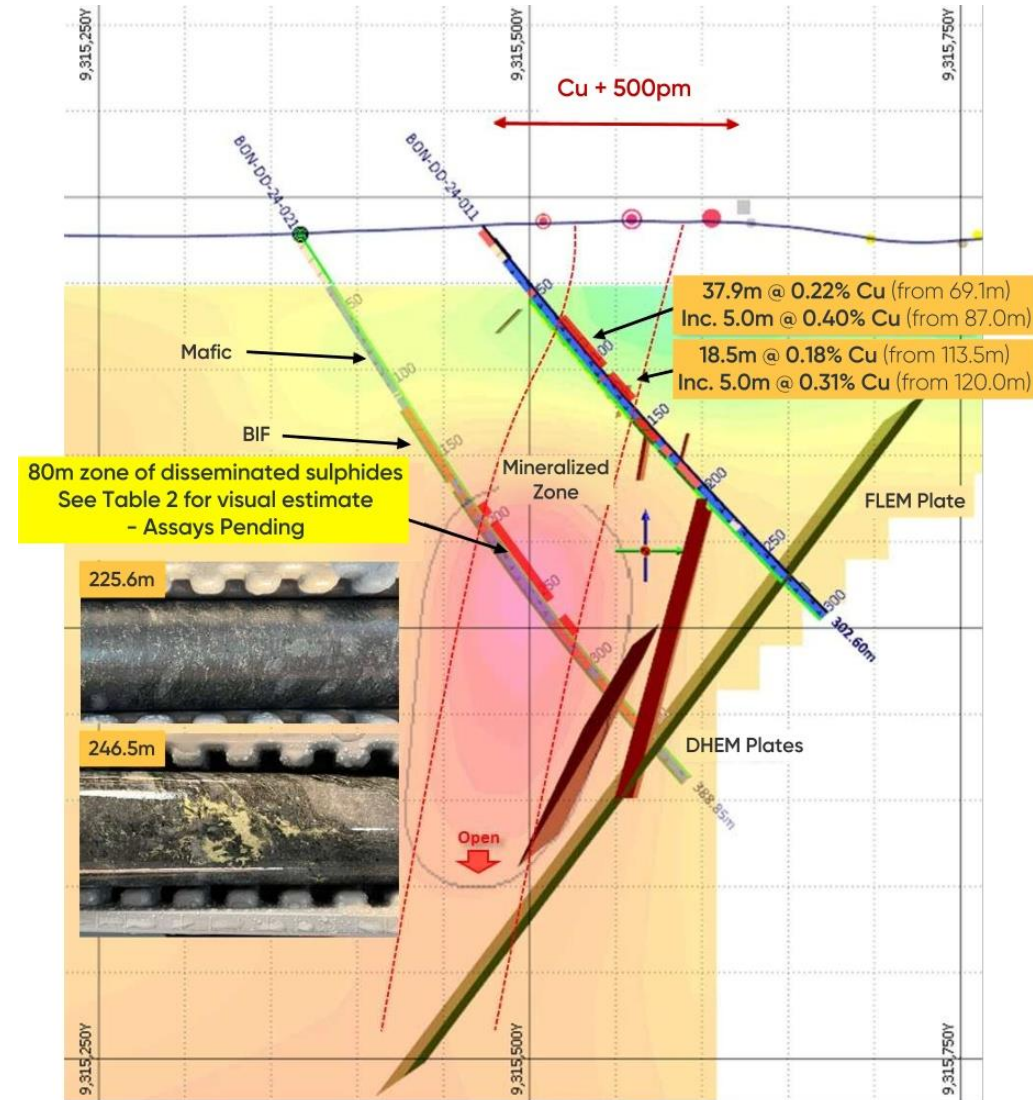
The Carajás contains one of the world's largest known concentrations of large-tonnage world-class mineral deposits



Boi Novo Project – Copper-Gold Exploration

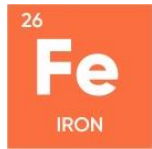
The Carajás is the world's premier IOCG address

- ▶ 35km from Vale's copper-gold concentrate load-out facility, 20km from BHP's Antas Norte Cu flotation plant
- ▶ Drone Magnetics (DMAG), FLEM and IP geophysical surveys complete – **Drilling underway**
- ▶ Maiden drill program extended by 2,000m to end of 2024
- ▶ Initial drilling has intersected both shallow, high-grade breccia-hosted copper mineralization and wide disseminated zones
- ▶ Result from the breccia zone included:
 - ▶ 24.2m at 0.76% Cu from 42.3m including 9.1m at 1.55% Cu
- ▶ 80m zone of disseminated sulphides recently intersected





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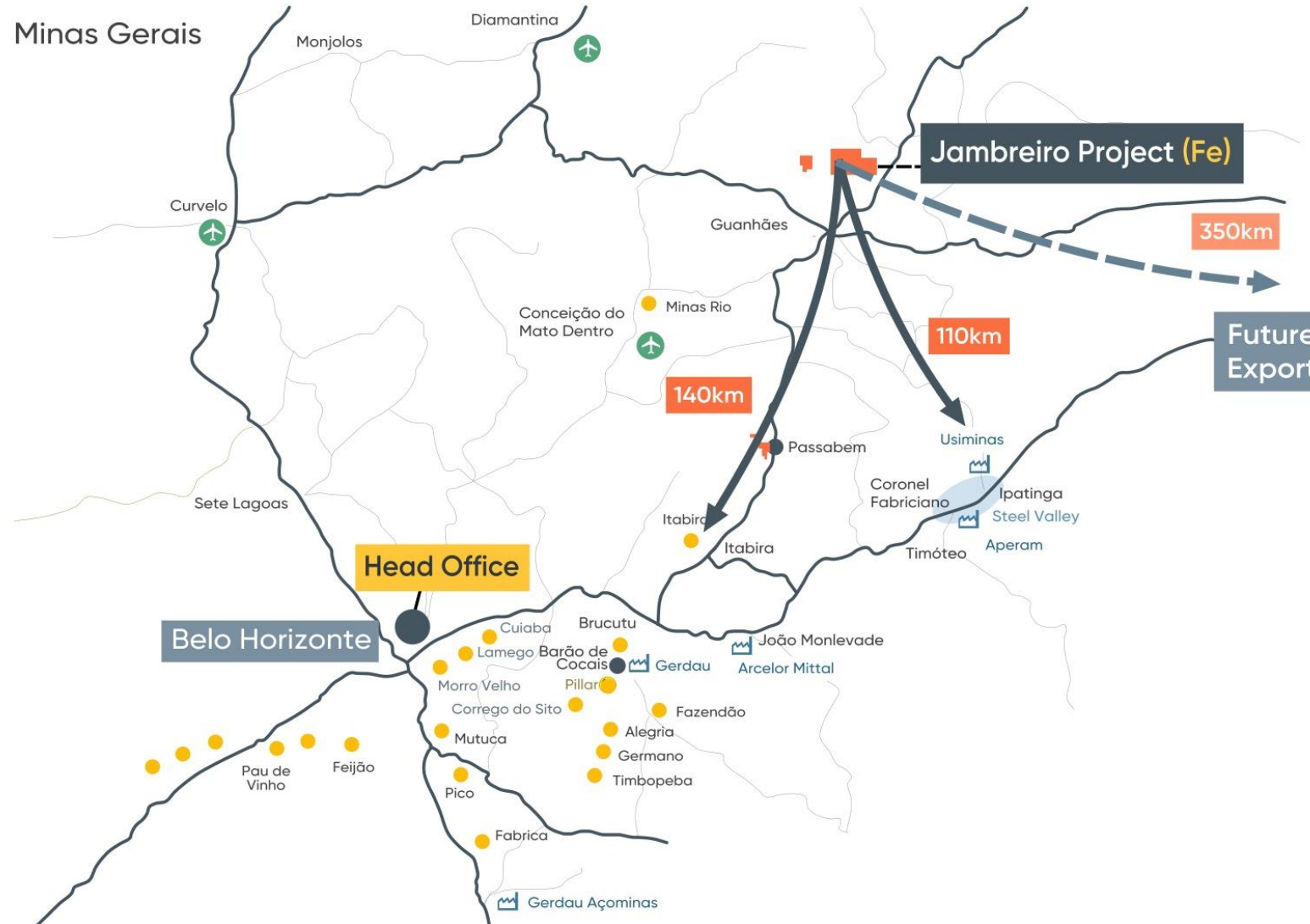
Jambreiro Iron Ore Project

Permit Renewal
Underway for
DR Pellet Feed
Product



Jambriero – Well Located for Domestic & Global Markets

- ▶ 110km from Ipatinga steel-making region
- ▶ JORC Resource of 127.2Mt
- ▶ Initial Ore Reserve of 48.5Mt
- ▶ Over 19,000m of diamond and RC drilling to support JORC Resource and Reserve
- ▶ Over US\$25 million spent on exploration, feasibility and engineering work
- ▶ Extensive data set (including drill core) available to support project funding



Belo Horizonte

- CTM Exploration Leases
- Major Roads
- City/Major Town
- Major Mine / Mineral Resource
- ✈ Airport
- ⚙ Smelter

50km



Jambreiro – JORC Ore Reserves & DRPF Product Quality



Project	Ore Reserve Classification	Million Tonnes	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
Jambreiro*	Proved	35.4	28.5	49.6	4.3	0.04	1.7
	Probable	13.1	27.2	49.0	5.3	0.04	2.4
	TOTAL	48.5	28.1	49.4	4.6	0.04	1.9

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

Environmental Approvals (3.0Mtpa project)

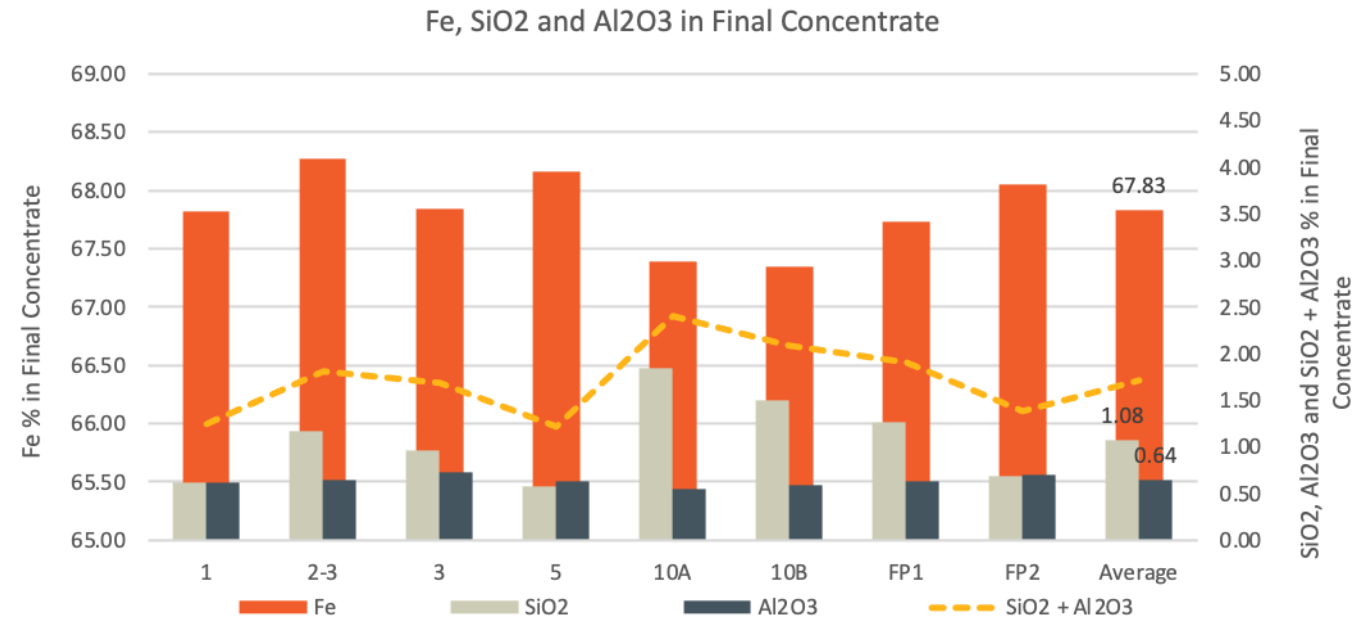
- ▶ New Environmental Impact Assessment (EIA/RIMA) lodged and awaiting approval
- ▶ Key LP & LI Environmental Approvals previously issued

Mines Department & Ministry of Mines & Energy

- ▶ Plan of Economic Evaluation (PAE) – **Approved**
- ▶ Mining Leases – **Granted**

Land Access

- ▶ 10-year land access and co-operation undergoing renewal with land-owner CENIBRA



* The rounding in the above table is an attempt to represent levels of precision implied in the estimation process and apparent errors in summation may result from the rounding. Cut-off 20% Fe; Mine Dilution – 2%; Mine Recovery – 98%

Key Investment Takeaways

- ✓ Long-term Brazil focus
- ✓ Diversified asset base
- ✓ Advanced nickel and iron ore projects closing-in on development decisions
- ✓ Aim to build a pipeline of critical mineral projects
- ✓ Experienced team
- ✓ Well-funded to execute our growth strategy

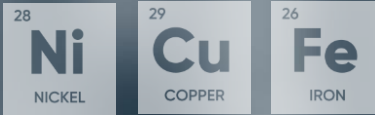




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Discovering & delivering a new generation of critical minerals projects in Brazil

Authorised for release by:
Darren Gordon – Managing Director



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 : Centaurus Metals

 : @CentaurusMetals

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.