

- Diversification strategy underway: **two significant new copper projects**
- Strategic partnership: **leading Brazilian exploration group**
- SPP underway: **to underpin imminent exploration programs**



CentaurusMetals
Limited
ASX: CTM



November 2015 – Corporate Presentation
Darren Gordon – Managing Director

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- o The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Roger Fitzhardinge, a Competent Person who is a Member of the Australasia Institute of Mining and Metallurgy and Volodymyr Myadzel, a Competent Person who is a Member of Australian Institute of Geoscientists. Roger Fitzhardinge is a permanent employee of Centaurus Metals Limited and Volodymyr Myadzel is the Senior Resource Geologist of BNA Consultoria e Sistemas Limited, independent resource consultants engaged by Centaurus Metals. Roger Fitzhardinge and Volodymyr Myadzel have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve'. Roger Fitzhardinge and Volodymyr Myadzel consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.
- o The information in this report that relates to Ore Reserves is based on information compiled by Beck Nader, a Competent Person who is a professional Mining Engineer and a Member of Australian Institute of Geoscientists. Beck Nader is the Managing Director of BNA Consultoria e Sistemas Ltda and is a consultant to Centaurus. Beck Nader has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve'. Beck Nader consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
- o All information included in this presentation regarding Exploration Results, Mineral Resources and Ore Reserve estimates was prepared and first disclosed under the JORC Code 2004. This information has been updated to the JORC 2012 Code for the Jambreiro Mineral Resource, the Candonga Mineral Resource and the Candonga Ore Reserve. The information in relation to the Jambreiro Ore Reserve has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.
- o Refer to the ASX announcements dated 20 December 2013 and 13 January 2014 for details of the material assumptions underpinning the production target and forecast financial information included in this presentation for the Jambreiro Iron Ore Project. The Company confirms that all the material assumptions underpinning the production target and forecast financial information derived from the production target continue to apply and have not materially changed.
- o All information included in this presentation regarding the Ore Reserve estimate for the Jambreiro Iron Ore Project should be read in conjunction with the ASX announcement dated 5 November 2012. Given the conservatism built into the pit optimisation parameters used for the current Ore Reserve estimate, the Company is confident that the revised 1Mtpa production strategy will not result in a material change to the Reserve estimate.
- o Refer to ASX announcement on 19 March 2015 for further information on the Exploration Target for the Conquista DSO Iron Ore Project.
- o Refer to the ASX announcement on 24 September 2015 for full details of the exploration results for the Aurora Copper Project
- o Refer to the ASX announcement on 9 September 2015 for full details of the exploration results for the Mombuca Gold Project

Centaurus – The Investment Opportunity

- o Diversified ASX-listed resource company with extensive asset portfolio in Brazil
- o Strategy to reposition the Company well underway:
 - o *Unlocking the value of significant existing domestic iron ore assets via sale or JV*
 - o *Diversification into other commodities – new Strategic Alliance with Terrativa*
- o Acquisition of highly prospective Aurora and Parambu Copper Projects in NE Brazil as a result of Strategic Alliance with Terrativa
- o Ongoing exploration on the Mombuca Gold Project
- o Share Placement and Fully Underwritten Share Purchase Plan to raise \$550,000 underway
- o Transaction on Candonga Project completed with R\$4 million (~A\$1.6 million) to be paid on a monthly basis through to May 2016 –
- o Discussions ongoing to realise value from Conquista and Jambreiro Iron Ore Projects

Capital Structure	Current	Post-Equity Raise & Asset Acq'n
Shares on Issue (incl Escrowed)	355.9m	~494.0m
Escrowed Shares (Dec 16)	Nil	46.5m
Listed Options (EP \$0.05, Exp 31/3/17)	20.3m	20.3m
Unlisted Options	12.6m	12.6m
Share Price	A\$0.007	A\$0.007
Market Capitalisation	~A\$2.5m	~A\$3.5m
Top 10 Shareholders	57%	TBD
Directors & Management Holding	7.3%	TBD

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

New Strategic Partner, New Opportunities

- New Strategic Alliance established with Terrativa Minerais SA (TA), one of Brazil's pre-eminent private exploration groups
- TA holds an extensive tenement position in Brazil comprising some 200 tenements
- TA set to become a major shareholder of Centaurus Metals Ltd with a stake of ~17-19%
- CTM has acquired a 100% interest in Aurora and Parambu Copper Projects with no up front cash outlay
- TA plans to take long term view to investment, with shares to be issued at a premium to market (\$0.009) and voluntarily escrowed for a period of 12 months
- The President of TA has agreed to personally invest in CTM as part of equity raise currently underway to support ongoing exploration, with a particular emphasis on the Aurora Project





Aurora Copper Project

Aurora Copper – Project Location



Centaurus Copper Projects – NE Brazil



Major Ports



Rail



Transnordestina Bulk Cargo Rail



City



Centaurus Project

Aurora Copper – Outstanding Logistics & Infrastructure

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



Aurora Copper – Copper Sulphide Mineralisation

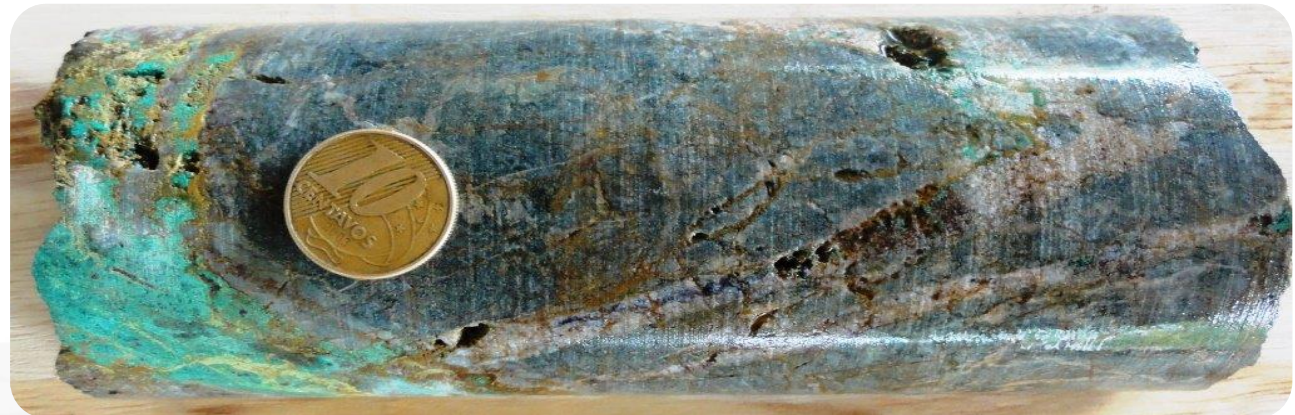
- Zone of extensional tectonics on a secondary shear zone of the Patos Shear (primary shear zone of NE Brazil)
- Copper sulphides identified in core as both semi-massive veins and disseminated mineralisation
- Sulphide assemblage: mainly chalcopyrite, chalcocite and bornite, plus pyrite gauge
- Historical drilling returned the following significant sulphide intersections:
 - **12.5m at 2.40% Cu from 101.5m in 3BA-14-CE**
 - **9.5m at 1.60% Cu from 46.0m in 3BA-09-CE**
 - **6.9m at 0.93% Cu from 47m in PJCA-PSED-SD0002**
 - **1.3m at 5.28% Cu from 32m in PJCA-PTAV-SD0010**
- Centaurus intends to target two mineralisation types: **Shear-hosted copper mineralisation** and **Iron Oxide Copper-Gold (“IOCG”)**



Aurora Copper – Copper Oxide Mineralisation

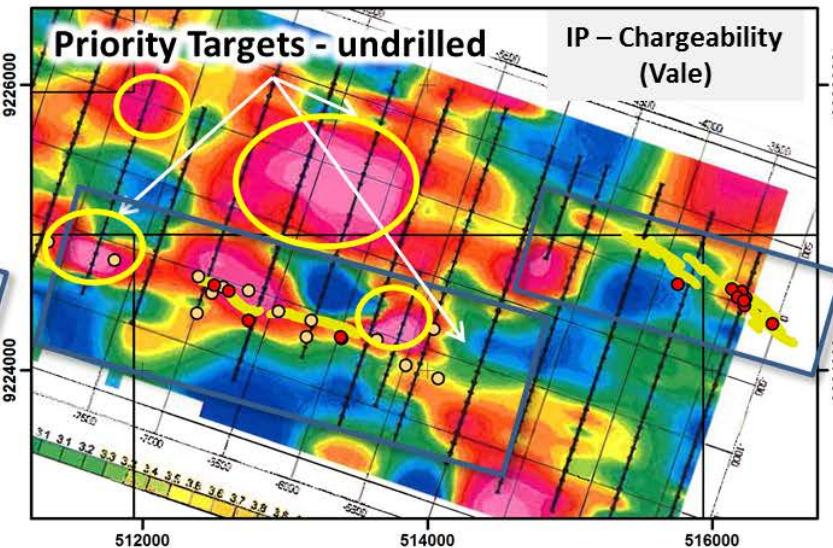
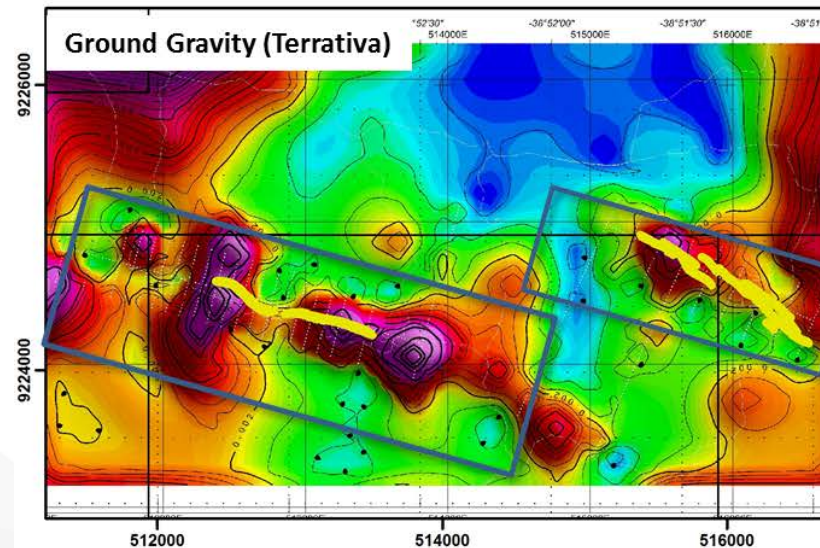
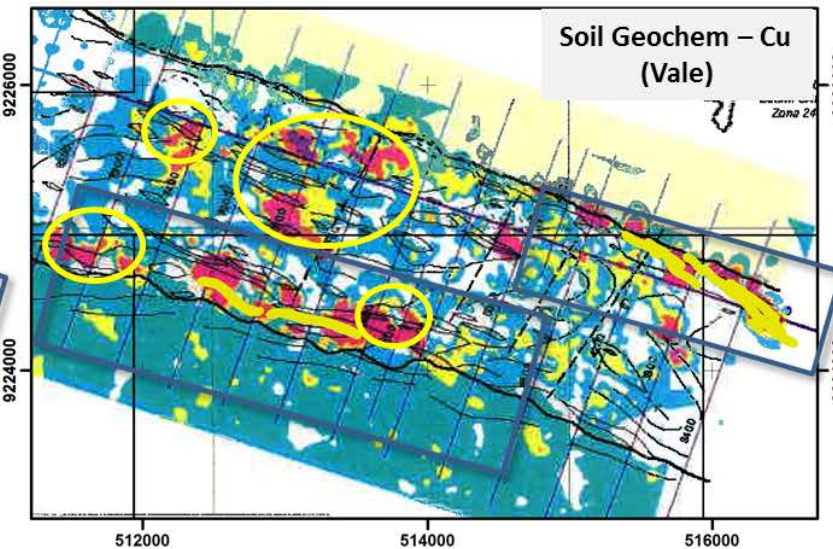
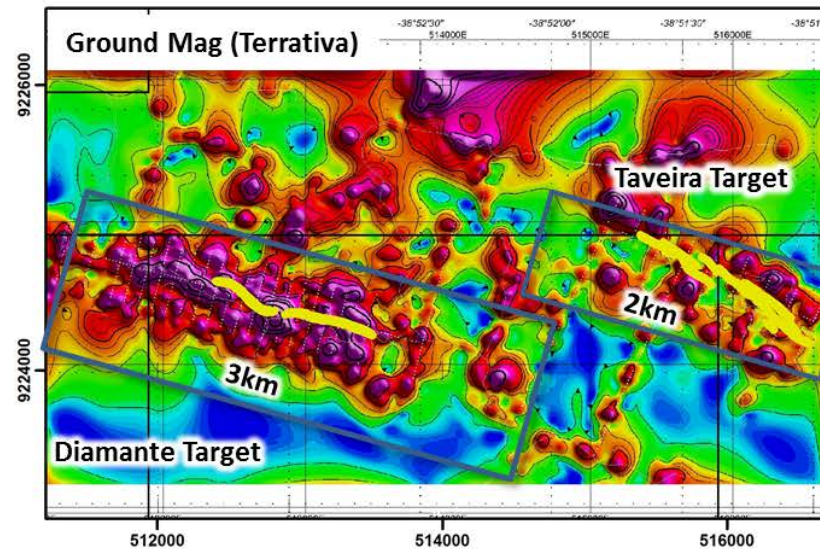


- Multiple expressions of secondary copper minerals (malachite) along 3km strike, correlating well with sulphide intersections at depth
- Malachite predominant along fracture features
- Grades of up to 16% Cu were returned when CTM directly analysed the malachite mineralisation at surface with XRF and analysis of the whole rock returned consistent grades of 0.4-0.7% Cu
- Supported by deep intersections of continuous oxide mineralisation in historical drilling:
 - **30m at 0.7% Cu from surface in 3BA-29-CE**
 - **12m at 0.79% Cu from surface in PJCA-PTAV-SD0007**
 - **9m at 0.5% Cu from 11m in PJCA-PTAV-SD0001**



Aurora Copper – Outstanding New Targets from Historical Data

- Terrativa completed ground mag and gravity surveys on 100m spaced lines over main target areas
- From public reports Centaurus has identified that Vale completed soil geochem and IP survey work over entire project area on 400m line spacings
- Untested coincident Copper in soils with IP anomalies provide for some strong walk up targets



Aurora Copper – Initial Exploration Program

Work Program for 2015/2016:

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



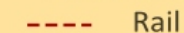
Parambu Copper – Project Location



Centaurus Copper Projects – NE Brazil



Major Ports



Rail



Transnordestina Bulk Cargo Rail



City



Centaurus Project

Parambu Copper – Copper Oxide Mineralisation

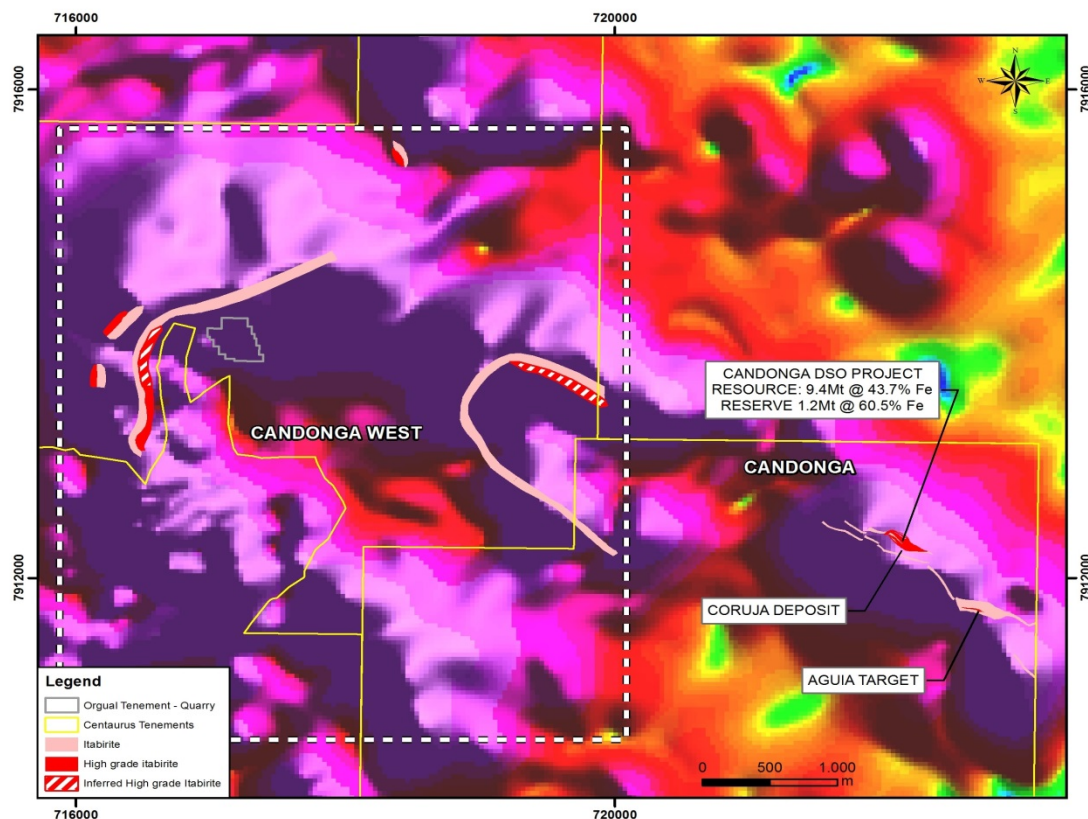
- Parambu Copper Project acquired under Strategic Alliance with Terrativa
- Good Logistics and infrastructure – 150km from Transnordestina Rail and 380km from Ceará's State capital, Fortaleza
- Tenements cover the north and south limits of a pull-apart sedimentary basin where multiple occurrences of copper oxide mineralisation (malachite) have been identified at surface
- Aurora Copper Project will however be the focus for copper exploration in the near term



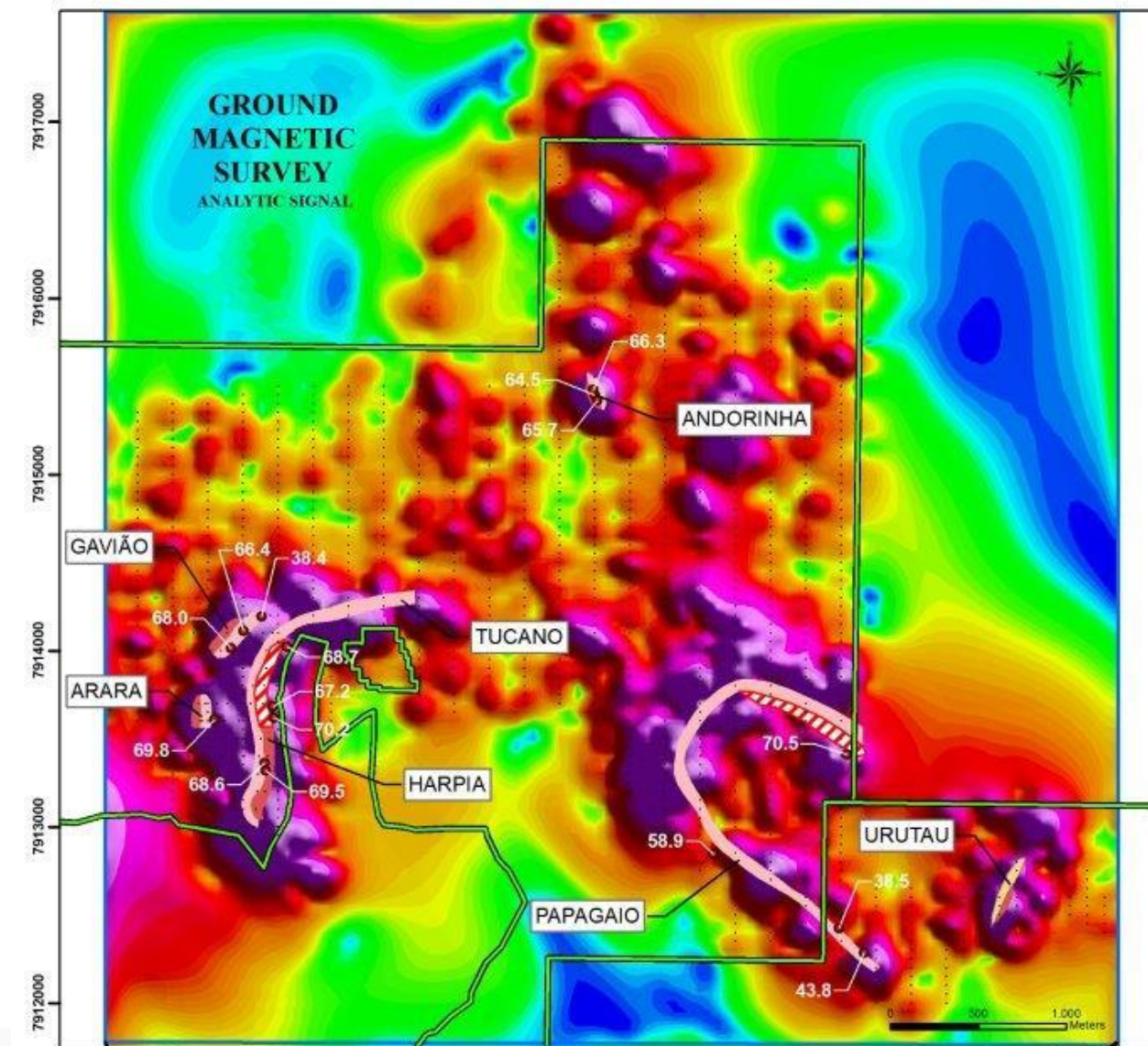


Conquista DSO Iron Ore Project

Conquista DSO Project – Ground Magnetics



- Conquista Project located only 8km from the recently sold Candonga DSO Iron Ore Project
- Significant high-grade (+64% Fe) DSO outcrop already identified on the Conquista ground over 2.5km of strike



Conquista – DSO Exploration Target

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



The Conquista Project has the same geological and processes characteristics as recently transacted Candonga Project with the potential to be more than three times the size.



Conquista DSO Project – Value Proposition

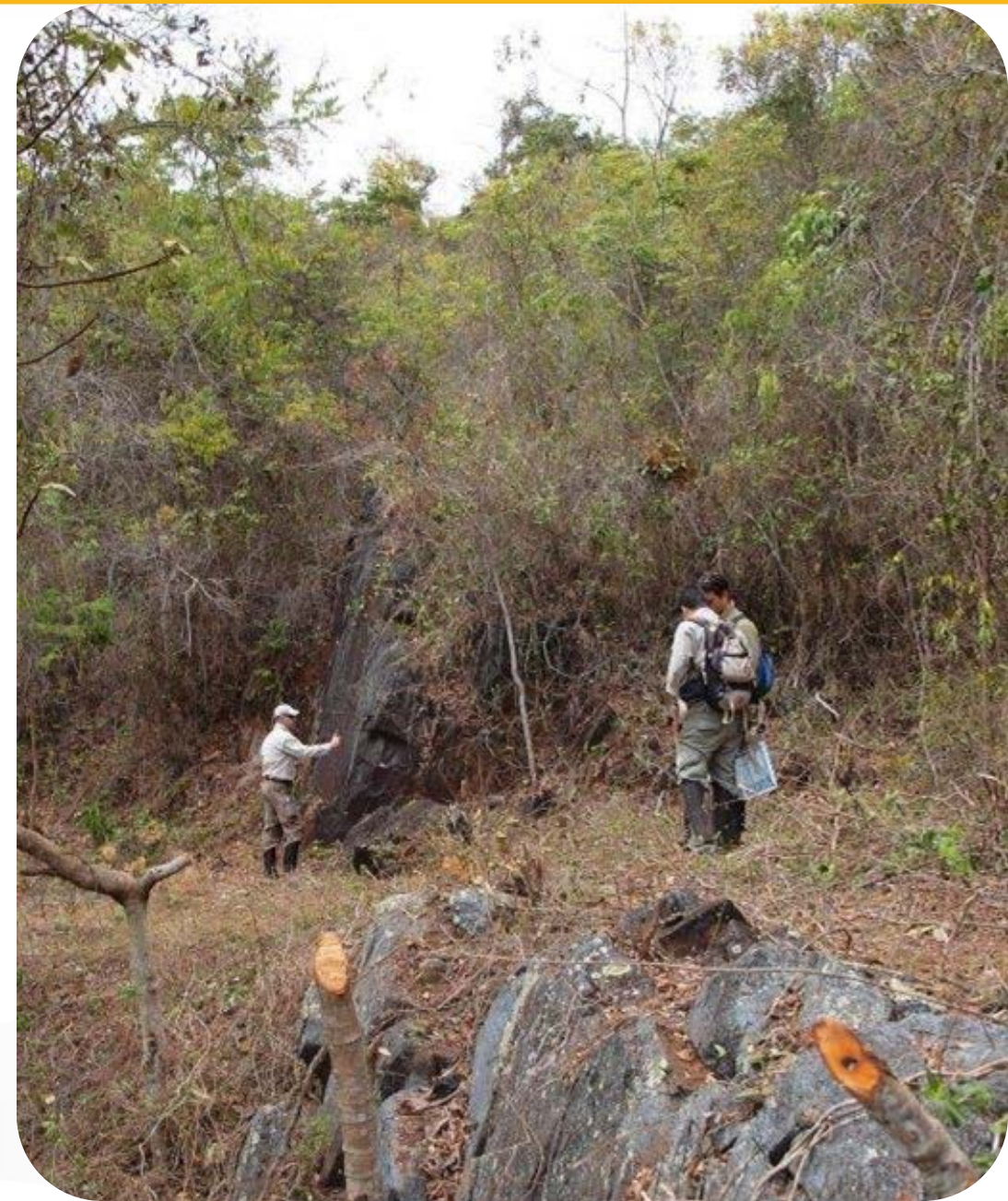
- Capital and Operating Costs for Conquista likely to be very similar to Candonga Project that is only 8km away but Project expected to be bigger based on Exploration Target

Candonga Project Summary – Economics (From Feasibility Study)

Production Rate	300,000tpa
Mine Life	3 Years
Pre-Production Capital Costs	A\$2.2 million
Total Mine Gate Operating Costs (incl Royalty & O/H)	A\$17/tonne
EBITDA - LoM	A\$20.9 million
Post Tax IRR	199%

- DSO mineralisation is outcropping in areas of initial stage vegetation
- Further exploration required to prove up Exploration Target and add value to the Project

Conquista Project has the ability to be a significant cash generator for the Company, either from operations (sole or JV) or outright divestment



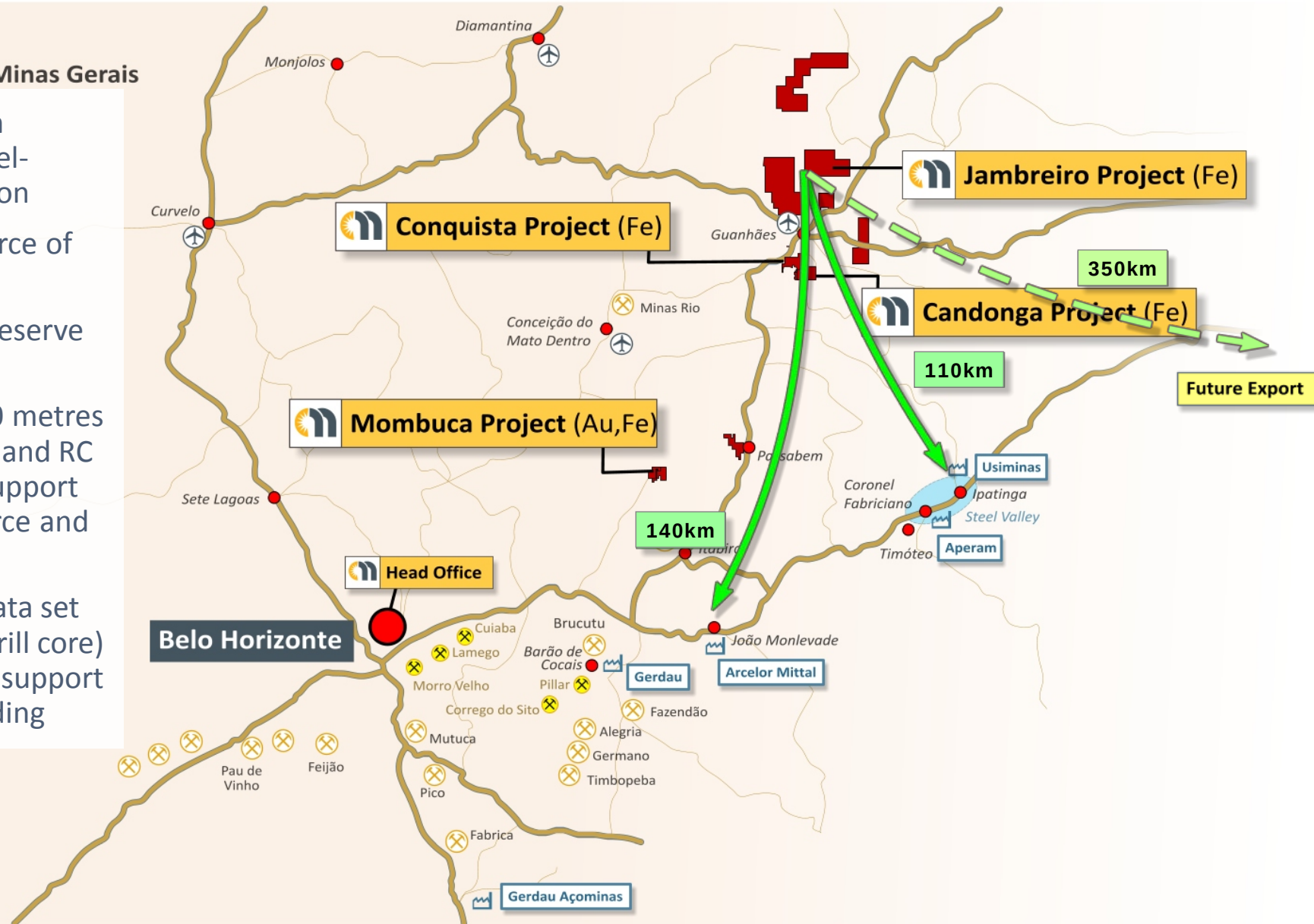


Jambreiro Project

Jambreiro – Project Location

Minas Gerais

- 110km from Ipatinga steel-making region
- JORC Resource of 128Mt
- Initial Ore Reserve of 48.5Mt
- Over 19,000 metres of diamond and RC drilling to support JORC resource and reserve
- Extensive data set (including drill core) available to support project funding



Belo Horizonte

Large City

Town

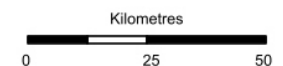
Airport

Centaurus Project

Major Iron Ore Mine

Major Gold Mines

Smelter



Jambreiro – A Development-Ready Project

Key Financial Outcome	Total
Production Rate	1Mtpa
Mine Life	18 years
Total Revenue	A\$750 million
EBITDA	A\$350 million
Capital Costs	A\$53 million
Annual Average Operating Cash Flow	A\$19.4 million
LOM Average Sales Price	A\$41.3/dmt
Operating Cash Cost (per tonne Product - LoM)	A\$22.0/dmt
NPV ₈ Pre- tax	A\$96.7 million
NPV ₈ Post- tax	A\$55.9 million
Post Tax IRR	21%

	ASX Release - Dec 2013	Current
Average FX - AUD to BRL	2.00	2.80
Average FX - AUD to USD	0.91	0.71
Average FX - USD to BRL	2.20	3.90
Ave Sales Price - Mine Gate US\$/wmt Product	37.6	20.0-23.0
Ave Sales Price - Mine Gate R\$/wmt Product	82.7	78.0-89.7

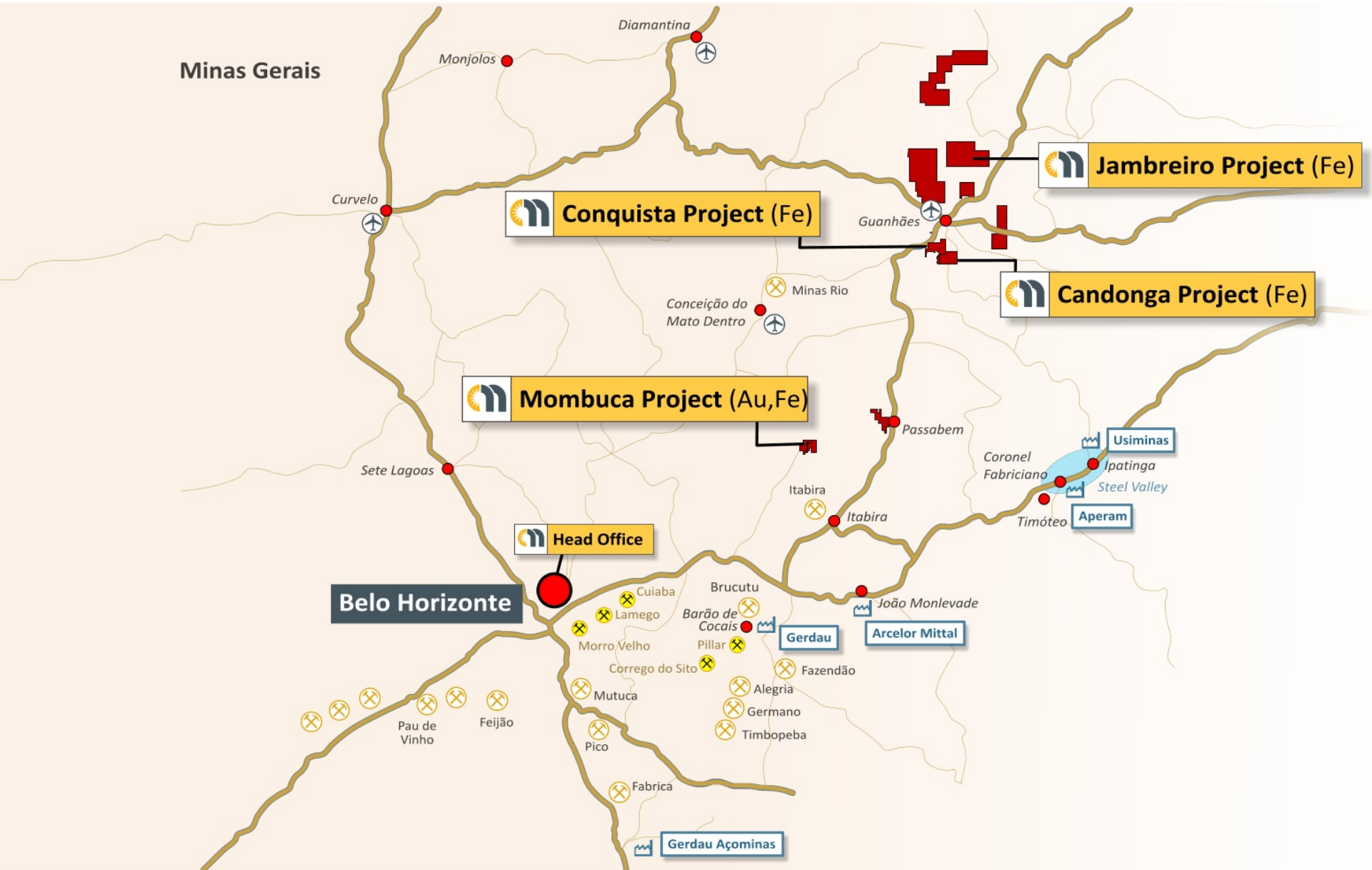
- A significant asset that remains highly valuable to the Company
- All Environmental and Mines Department approvals in place for a wet processing operation up to 3Mtpa
- Mining Leases granted
- 10-year land access agreement in place
- Feasibility Study completed for 1Mtpa Project in late 2013
- Start-up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

Mombuca - Regionally Exciting Gold Project



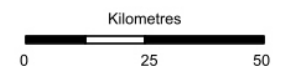
Mombuca Gold Project

Mombuca – Project Location



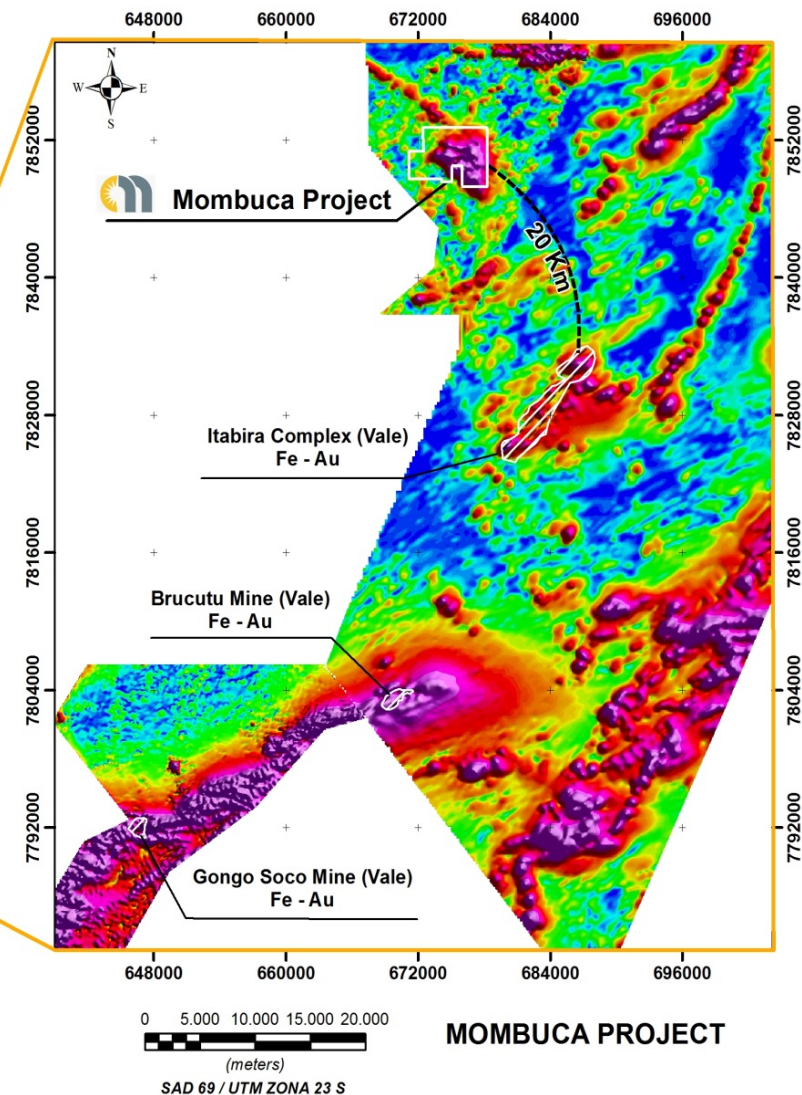
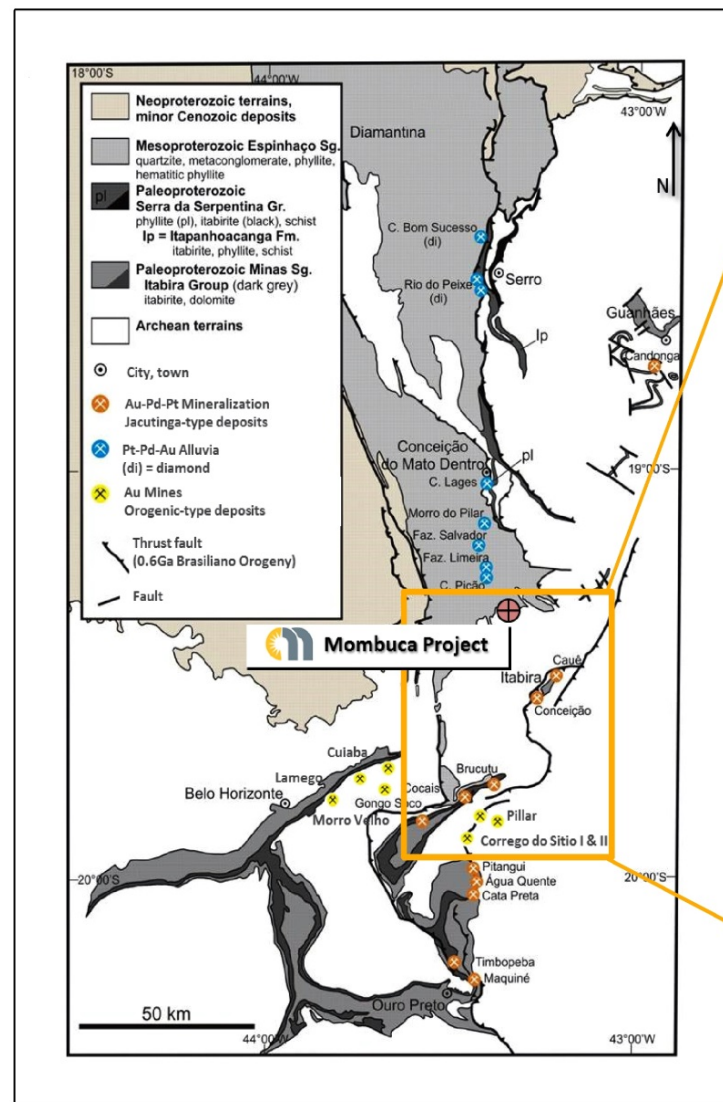
Belo Horizonte

-  Large City
-  Town
-  Airport
-  Centaurus Project
-  Major Iron Ore Mine
-  Major Gold Mines
-  Smelter



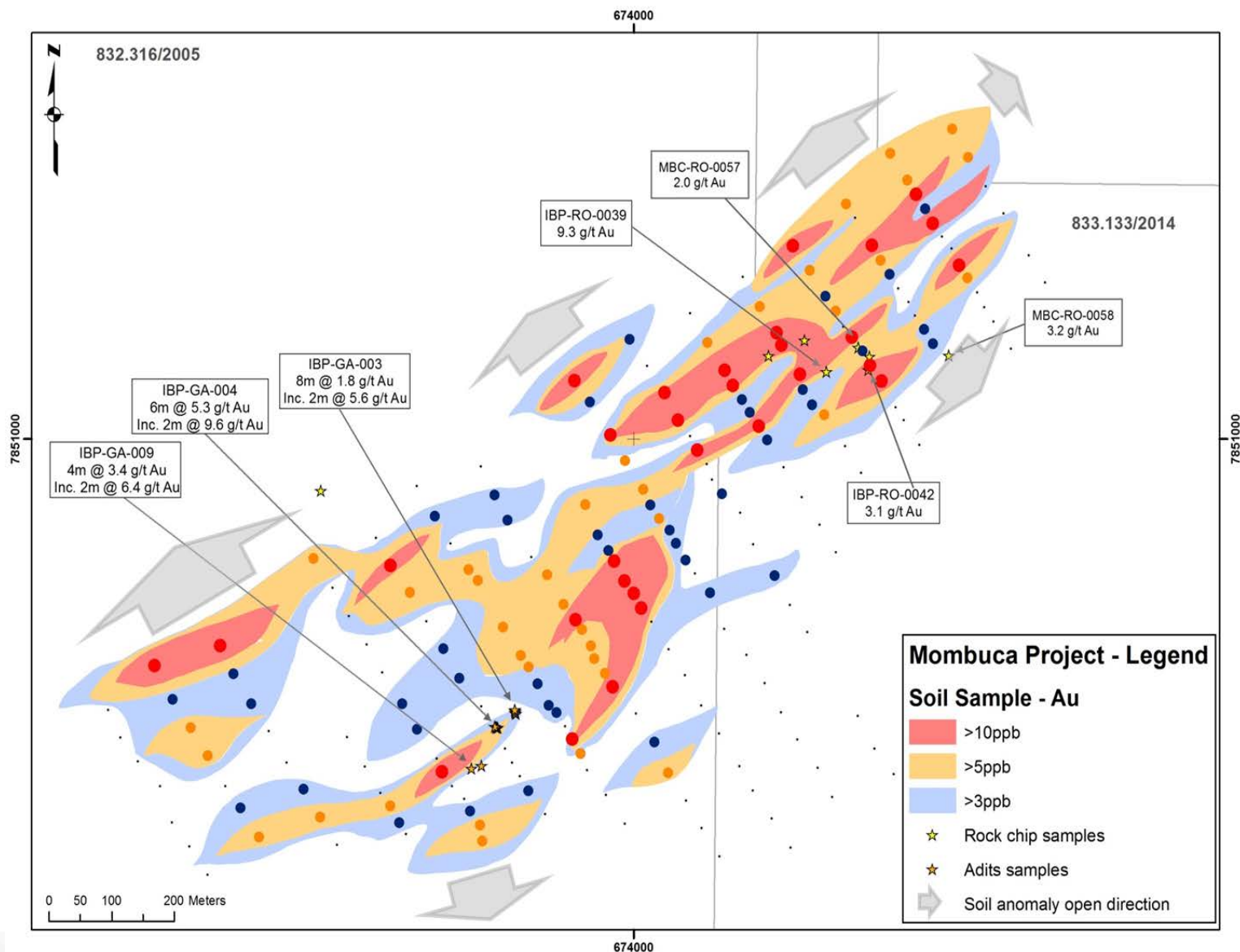
Mombuca Project – Gold and Iron Ore Potential

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



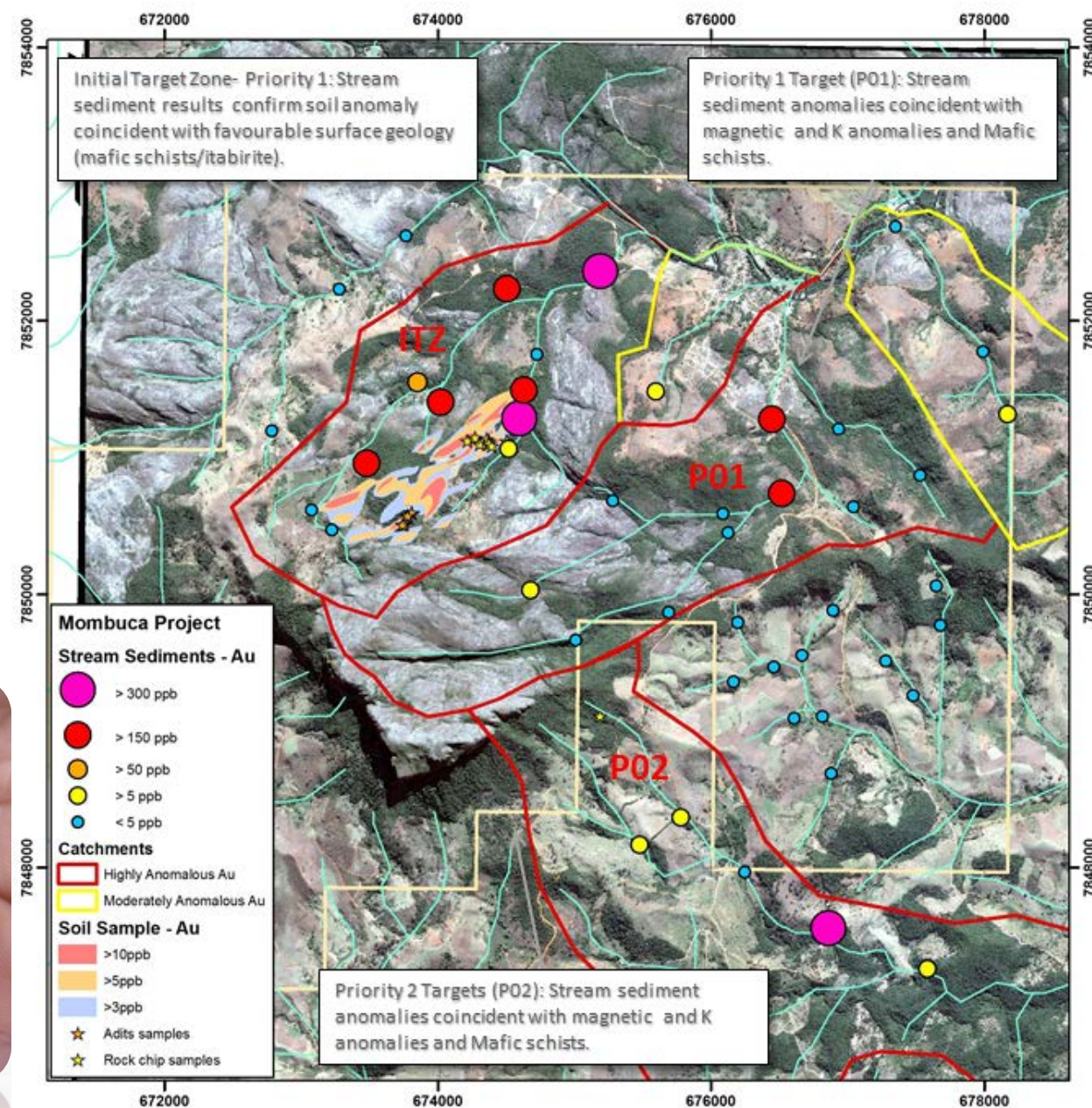
Mombuca Project – Initial Target Zone, Soil Geochem

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

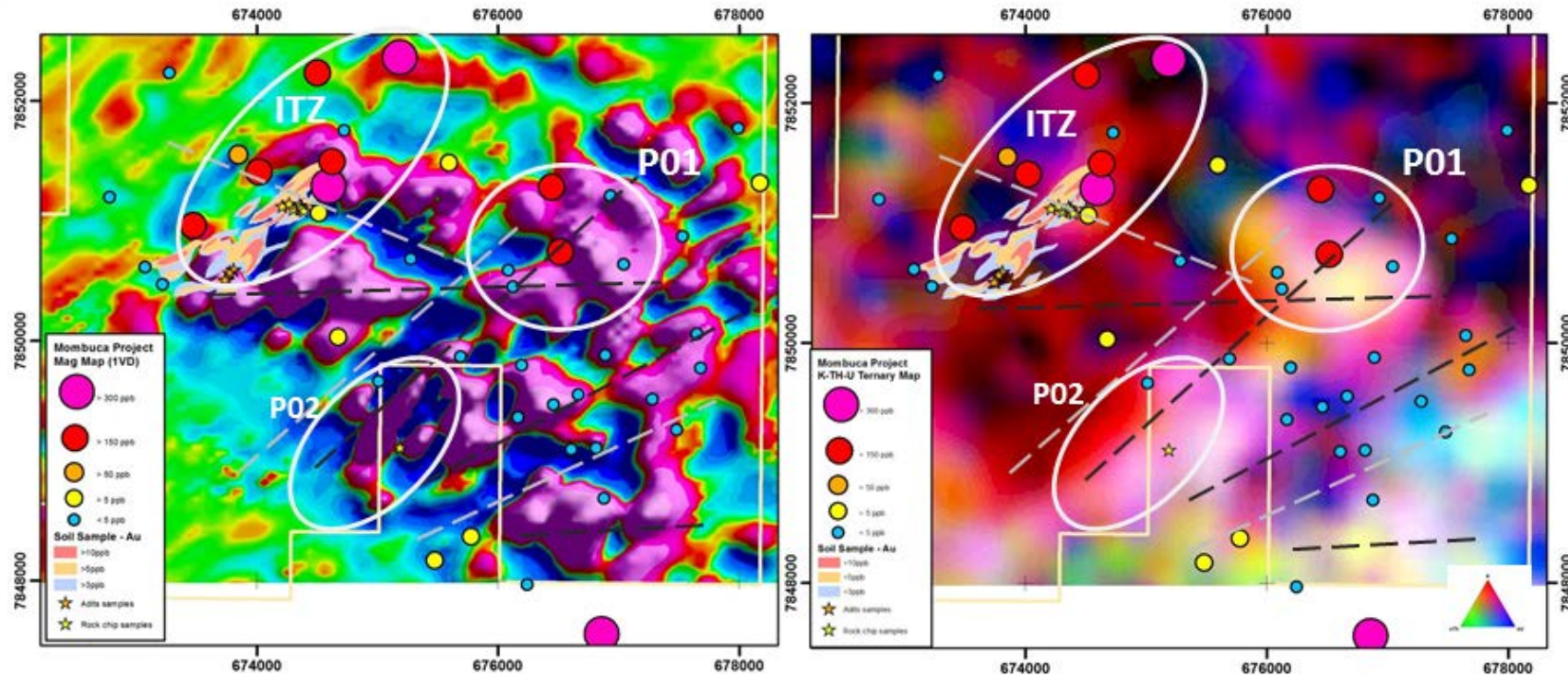


Mombuca Project – Recent Stream Sediment Work

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



Mombuca Project – Regional Aeromagnetics



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

Centaurus – Investment Summary



- Rejuvenated and repositioned Brazilian-focused resource developer
- Strategy to realize value from extensive iron ore portfolio underway
- First transaction completed on Candonga DSO Project
- New Strategic Alliance secured with prominent Brazilian exploration group
- New copper exploration opportunity at Aurora
- New gold exploration opportunity at Mombuca
- Discussions continuing on other iron ore assets

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

NEW PARTNER, NEW OPPORTUNITIES, NEW DIRECTIONS IN BRAZIL



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November 2015 – Corporate Presentation
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