



Dawn of a new global nickel sulphide growth project

- ✓ **Advanced Jaguar Project – acquired from Vale**
- ✓ **High-grade development potential**
- ✓ **+30,000m drill program underway**
- ✓ **Recent high-grade discovery at Onça Rosa**



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- All information contained in this presentation on the Salobo Mine of Vale has been taken from the "Vale Production in 4Q18" Report, its 20-F Annual Report for 2018 and other public domain reports including their 2018 Vale Day presentation
- All information included in this presentation regarding the Jaguar Nickel Sulphide Project should be read in conjunction with the Company's ASX announcements dated 6 August 2019. The resource information is reported on the basis of a Foreign Estimate and as such, is not reported in accordance with the JORC Code 2012. The Foreign Estimate reported is based on a 0.5% Nickel cut-off and no additional economic constraints were applied to the resource. An additional 17.2Mt at 0.76% Ni is reported in the Inferred Resource category of the Foreign Estimate, the Centaurus competent person considers that these Inferred Resources do not meet the requirements of the JORC Code (2012) for reporting Mineral Resources. The resource is to be read in conjunction with ASX Listing Rule 5.12 (ASX announcements dated 1 August 2019 - Annexure A)
- The information in this report that relates to new Exploration Results is based on information compiled by Roger Fitzhardinge who is a Member of the Australasia Institute of Mining and Metallurgy. Mr Roger Fitzhardinge confirms that the historical information in this market announcement that relates to the Exploration Results and Mineral Resource provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies supplied to Centaurus as a foreign estimate.
- Roger Fitzhardinge is a permanent employee of Centaurus Metals Limited. Roger 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'. Roger Fitzhardinge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Centaurus – A Ground-Floor Nickel Investment Opportunity

- ☀️ **Focused developing the advanced Jaguar Nickel Sulphide Project** – acquired from **Vale** in September 2019
- ☀️ Global foreign resource of **40.4Mt at 0.78% Ni* (0.5% Ni cut-off)**:
 - *315,000 tonnes of contained nickel, based on more than 55,000m of diamond drilling*
- ☀️ **+30,000m of new drilling** to be undertaken over next 9 months focused on zones of high-grade mineralisation
- ☀️ **Outstanding results** from initial in-fill/extensional drilling
- ☀️ **New high-grade discovery** at Onça Rosa
- ☀️ **Development-ready 1Mtpa iron ore project** at Jambreiro – value realisation strategies underway
- ☀️ **Well-funded ~\$9.7 million in cash reserves** (31 December 2019)

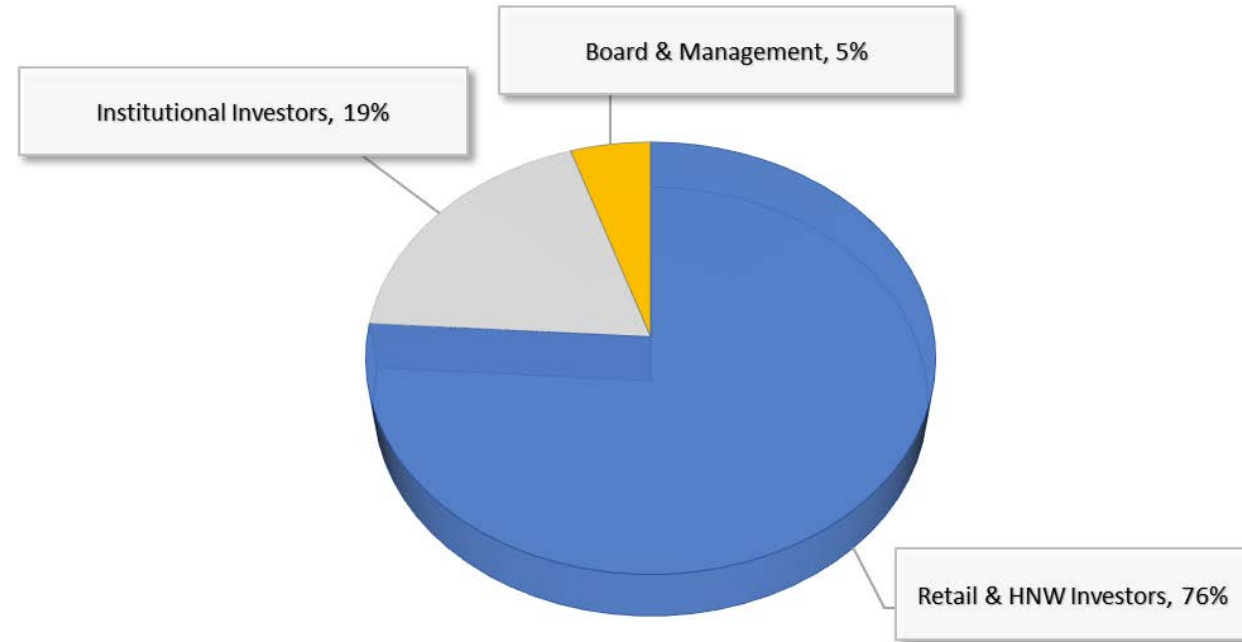


* CTM cautions that the mineral resources for the project are not reported in accordance with the JORC Code. A competent person has not yet done sufficient work to classify the resources as mineral resources in accordance with JORC code. It is uncertain that following evaluation or further work that the foreign estimate will be able to be reported as mineral resources in accordance with JORC Code. The resource is to be read in conjunction with Appendix A of the ASX Release made on 6 August 2019 which deals with the requirements of ASX Listing Rule 5.12.

Corporate Summary

Capital Structure	Current	Proforma Post Consolidation
Shares on Issue	3,790m	252.7m
Listed Options (EP \$0.012 – Pre Consol, Exp 31/5/21)	434m	28.9m
Unlisted Options	109m	7.3m
Top 20 Holders	42%	42%
Directors & Management Holding	5%	5%
Market Capitalisation	A\$41.7m	A\$41.7m
Cash as at 31 December 2019	A\$9.7m	A\$9.7m

The Company has strengthened its register as it moves from Explorer to Project Developer in the much sought after Sulphide Nickel space



- ☀ New Australian and International institutional support, including Sprott AM
- ☀ Institutional Investment has lifted to ~20% in past 6 months

Board and Management Team

Extensive Brazil and Nickel Development Experience

EXECUTIVE MANAGEMENT

DARREN GORDON
MANAGING DIRECTOR

Chartered Accountant & Mining Professional with +25 years' experience
Extensive resource financing and operations exposure in multi-commodities in Australia and Brazil

BRUNO SCARPELLI
BRAZIL COUNTRY MANAGER
& EXECUTIVE DIRECTOR

Engineer with +20 years resource experience focused in Brazil
Environmental Coordinator at Vale's Carajás Iron Ore Operations in State of Para, Brazil

ROGER FITZHARDINGE
OPERATIONS MANAGER

Geologist with +20 years' experience, incl. senior roles with Mirabela Nickel
15 years experience in Brazil

JOHN WESTDORP
CHIEF FINANCIAL OFFICER

25 years' finance experience multiple commodities and jurisdictions

JOHN KNOBLAUCH
PRINCIPAL METALLURGIST

+20 years' experience with strong nickel exposure through previous roles with Mirabela Nickel and Sally Malay Mining
2 years' experience in Brazil

ROCKY OSBORNE
PRINCIPAL GEOSCIENTIST

+40 years' experience, led the discovery of numerous nickel sulphide orebodies
17 years experience in Brazil

NON-EXECUTIVE BOARD

DIDIER MURCIA
NON-EXECUTIVE CHAIRMAN

Lawyer with +30 years' experience across multiple commodities & jurisdictions. Chairman of multiple junior resource companies.

MARK HANCOCK
NON-EXECUTIVE DIRECTOR

Chartered Accountant with +30 years' experience in senior commercial and financial roles across a number of leading companies in Australia and South East Asia

CHRIS BANASIK
NON-EXECUTIVE DIRECTOR

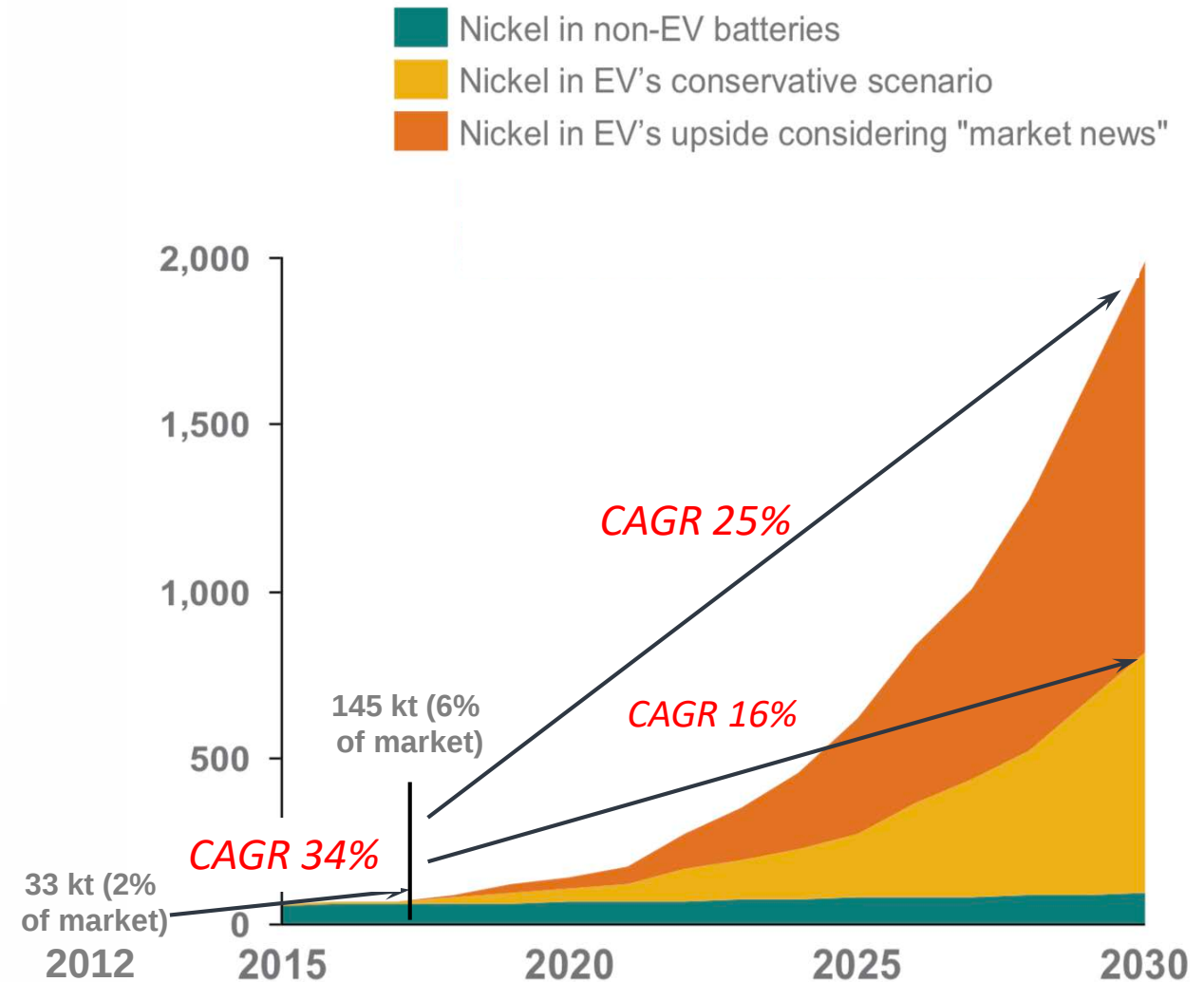
Geologist with +30 years' experience. Extensive nickel sulphide experience with WMC. Founding Director of WA gold producer Silver Lake Resources

Nickel – The Looming EV Revolution

- ☀ Current nickel market size ~2.5Mt
- ☀ Nickel demand for batteries growing strongly (more than 4X in six years to 2018) but from a low base – still only 145,000t or 6% of market
- ☀ Depending on the scenario for the EV rate of adoption, nickel volumes to meet this additional demand vary between 750,000 tonnes and 2 million tonnes
- ☀ Nickel demand from EV will far exceed nickel production from existing operations in any scenario of EV adoption

Where is the new supply going to come from?

EV nickel demand requires Class-1 nickel provided by sulphide and HPAL projects, rather than NPI which targets stainless steel production.



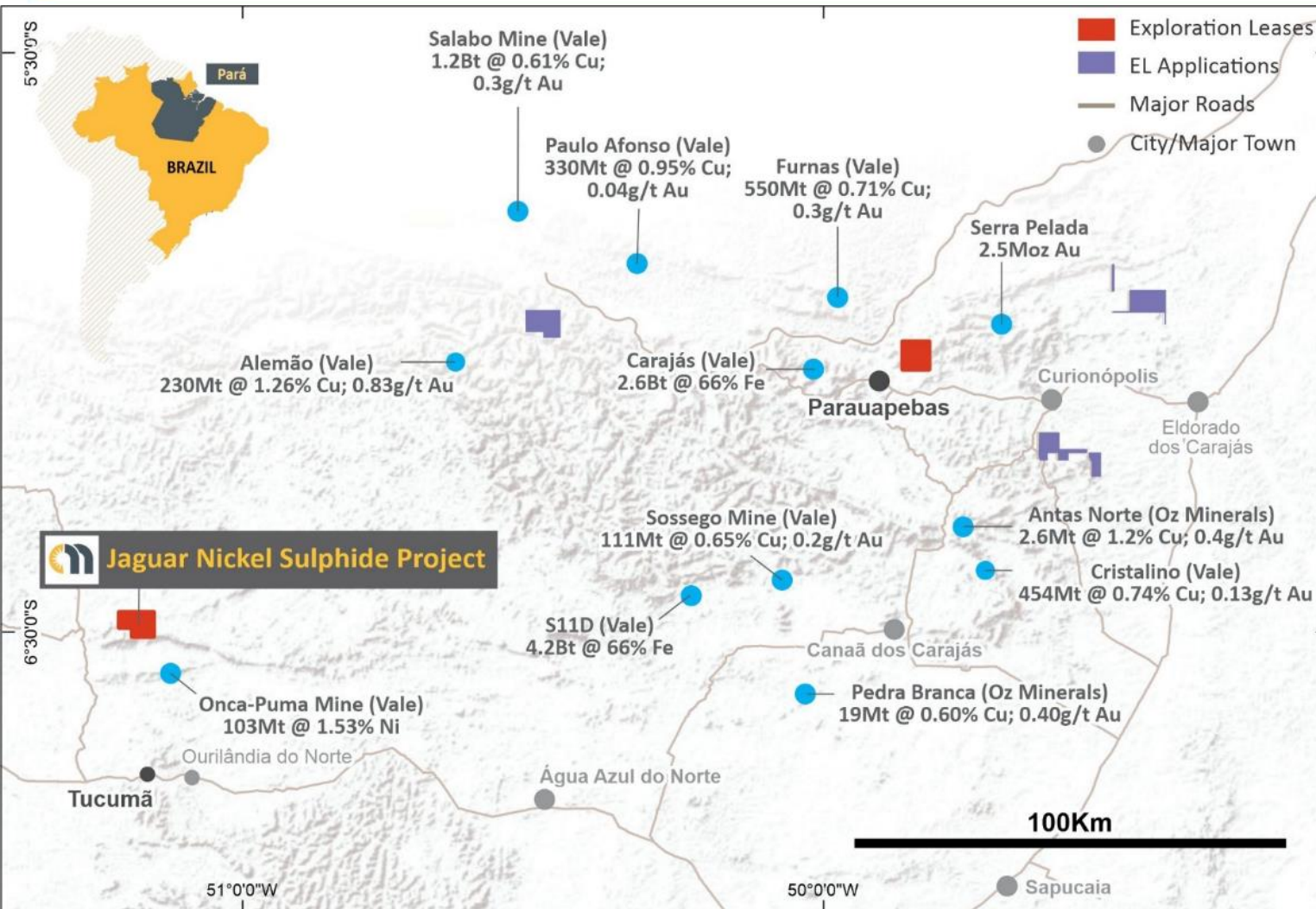
Brazil – A Mining-Friendly Jurisdiction

- ☀ Latin America's largest economy
- ☀ Rapidly growing population (currently ~209 million)
- ☀ Strong tenement control system, established Mining Code
 - Government revenue generated from royalties
- ☀ Wide-ranging economic reforms underway – labour laws, pension scheme, tax and government royalties
- ☀ Strong mining culture in Para and Minas Gerais States.
- ☀ Carajás Mining District - one of the worlds most prolific mining regions
- ☀ Pro-mining and foreign investment government.



Mining Regulation and Tenement System allows Foreign Companies to Invest in Mineral Exploration and Development Activities with Confidence

The Carajás Mineral Province – Land of the Giants



- 10 IOCG deposits with resources of +100Mt Cu-Au, including six >300Mt for **+4.0Bt of Cu-Au resources**
- Includes Vale's giant Salobo Mine which hosts Reserves of 1.2Bt @ 0.61% Cu, 0.3g/t Au
- Hosts the largest high-grade iron ore deposits on the planet, plus multiple large nickel laterite mines and deposits
- CTM holds + **100km²** tenement portfolio located within the world-class Carajás Mineral Province
- Includes the **Jaguar Nickel Sulphide Project, the Itapitanga Ni-Co Project, and the Pebas Cu-Au Project**

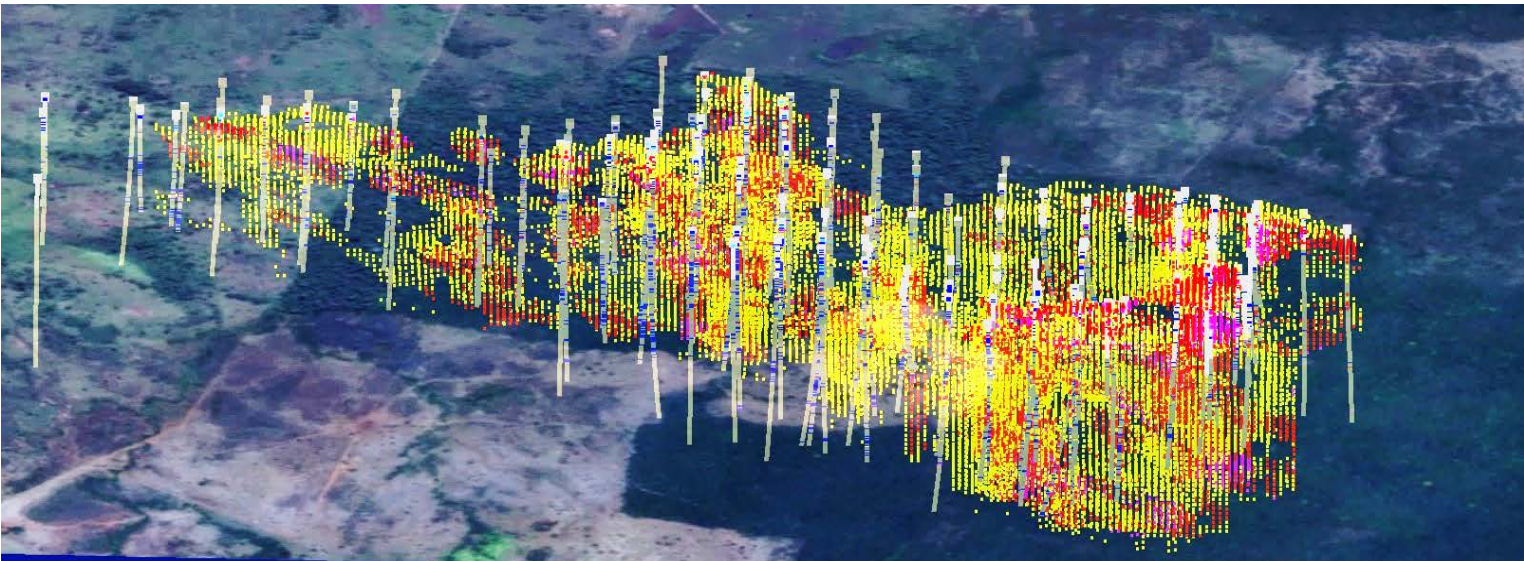
The Carajás contains one of the world's largest known concentrations of large-tonnage mineral deposits

Jaguar Project – Large-Tonnage Resources at Surface

Historical resources of 40.4Mt at 0.78% Ni – 315,000 tonnes of contained Nickel Metal

Classification ¹	Mt	Ni %	Grade			Metal	
			Cu %	Co ppm	Ni	Cu	Co
Measured	19.0	0.79	0.06	145	150,008	11,393	2,753
Indicated	21.4	0.77	0.07	123	164,939	14,994	2,635
Total	40.4	0.78	0.07	133	314,947	26,388	5,388

¹ Rounding errors may occur. The Foreign Estimate reported is based on a 0.5% Nickel cut-off and no additional economic constraints were applied to the resource. An additional 17.2Mt at 0.76%Ni is reported in the Inferred Resource category of the Foreign Estimate. The Centaurus competent person considers that these Inferred Resources do not meet the requirements of the JORC Code (2012) for reporting Mineral Resources. The resource is to be read in conjunction with Appendix A of the ASX Release made on 6 August 2019 which deals with the requirements of ASX Listing Rule 5.12.

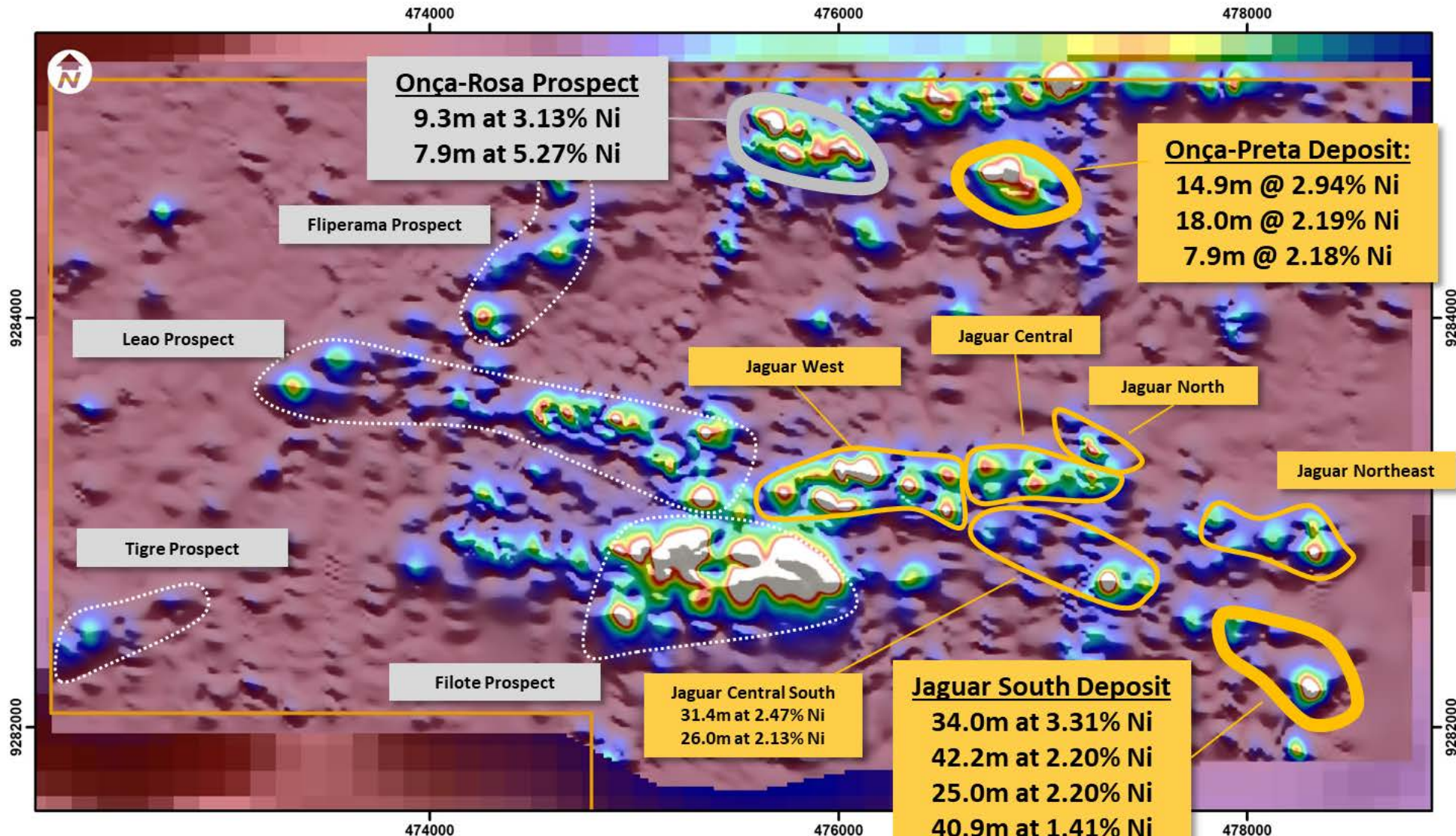


- ☀ Resource² estimate completed in 2010 based on more than **55,000m of diamond drilling**
- ☀ All exploration and resource work of Vale was completed to the highest industry standards
- ☀ The historical resource is based on an interpretation which focused on the bulk disseminated mineralisation – **huge potential for a high-grade model**

**315Kt of nickel metal in Resources
Open along strike and down-dip**

² CTM cautions that the mineral resources for the project are not reported in accordance with the JORC Code. A competent person has not yet done sufficient work to classify the resources as mineral resources in accordance with JORC code. It is uncertain that following evaluation or further work that the foreign estimate will be able to be reported as mineral resources in accordance with JORC Code.

Jaguar – Multiple Deposits, Brownfields and Greenfield Targets



Priority High-Grade Resource Drilling

Jaguar South

Onça Preta

Jaguar Central South

High Impact Exploration Drilling

Onça Rosa Discovery

DHEM

Greenfields Growth

Ground Mag & FLEM

Geochem & Mapping

Jaguar South Deposit – Near Surface & High Grade

North-western Zone – over 150m strike near-surface semi-massive and massive nickel sulphide zones

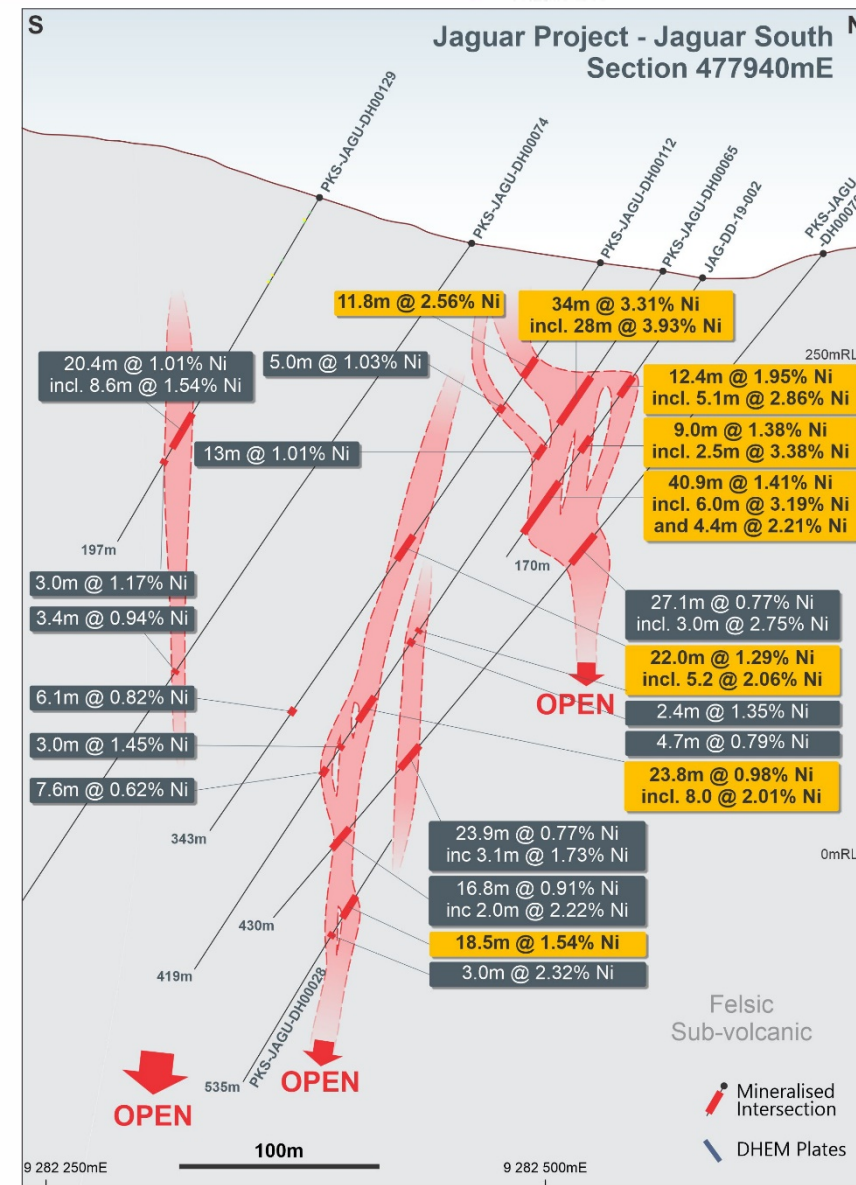
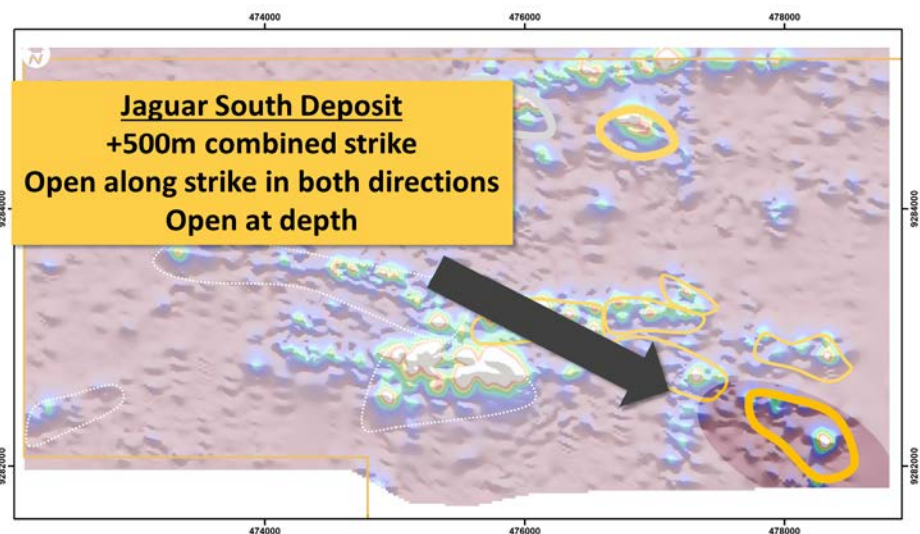
☀ To date CTM has received results for four drill holes, intersections included:

- ☐ 12.4m at 1.95% Ni
- ☐ 40.9m at 1.41% Ni
- ☐ 9.0m at 1.38% Ni
- ☐ 7.8m at 1.66% Ni
- ☐ 4.0m at 1.91% Ni
- ☐ 7.0m at 1.74% Ni

☀ Historical results included the following intersections:

- ☐ 34.0m @ 3.31% Ni
- ☐ 11.8m @ 2.56% Ni
- ☐ 22.0m @ 1.29% Ni
- ☐ 18.5m @ 1.54% Ni
- ☐ 8.0m @ 2.57% Ni
- ☐ 15.0m @ 1.17% Ni

100% of CTM drilling has intersected nickel sulphide mineralisation



Jaguar South Deposit – Open at Depth and Along Strike

Central Zone – over 350m strike of semi-massive and massive nickel sulphide zones with sub-vertical dip from surface to +300m depth

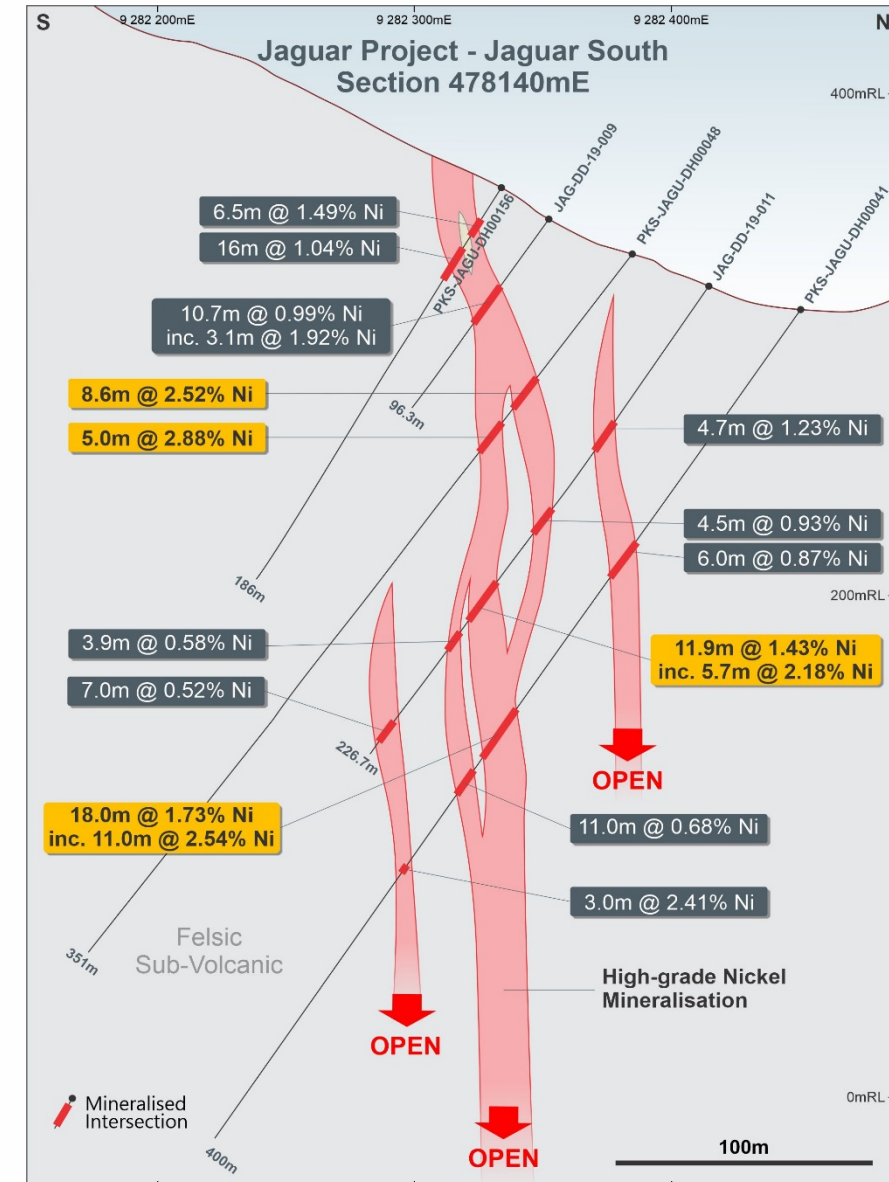
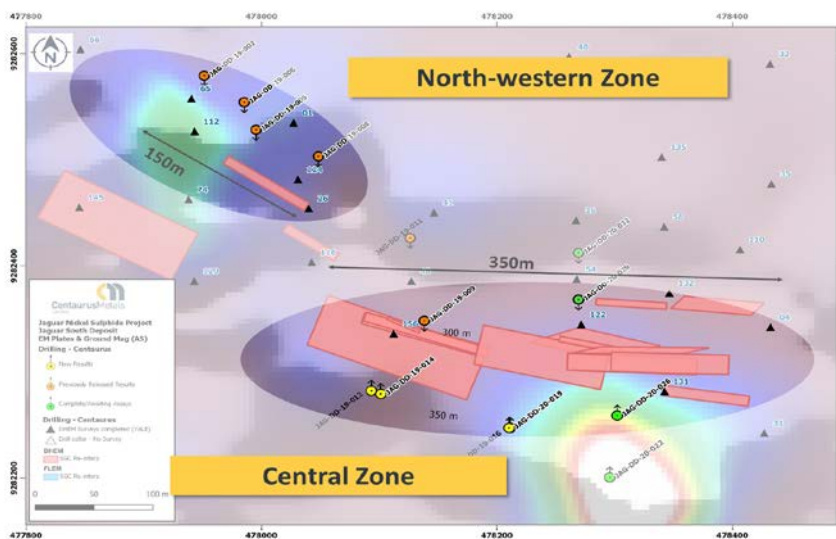
☀ To date CTM has received results for six drill holes, intersections included:

- ☐ 11.9m @ 1.43 % Ni
- ☐ 12.1m @ 1.28% Ni
- ☐ 15.3m @ 1.24% Ni
- ☐ 11.5m @ 1.45% Ni
- ☐ 11.7m @ 1.16% Ni

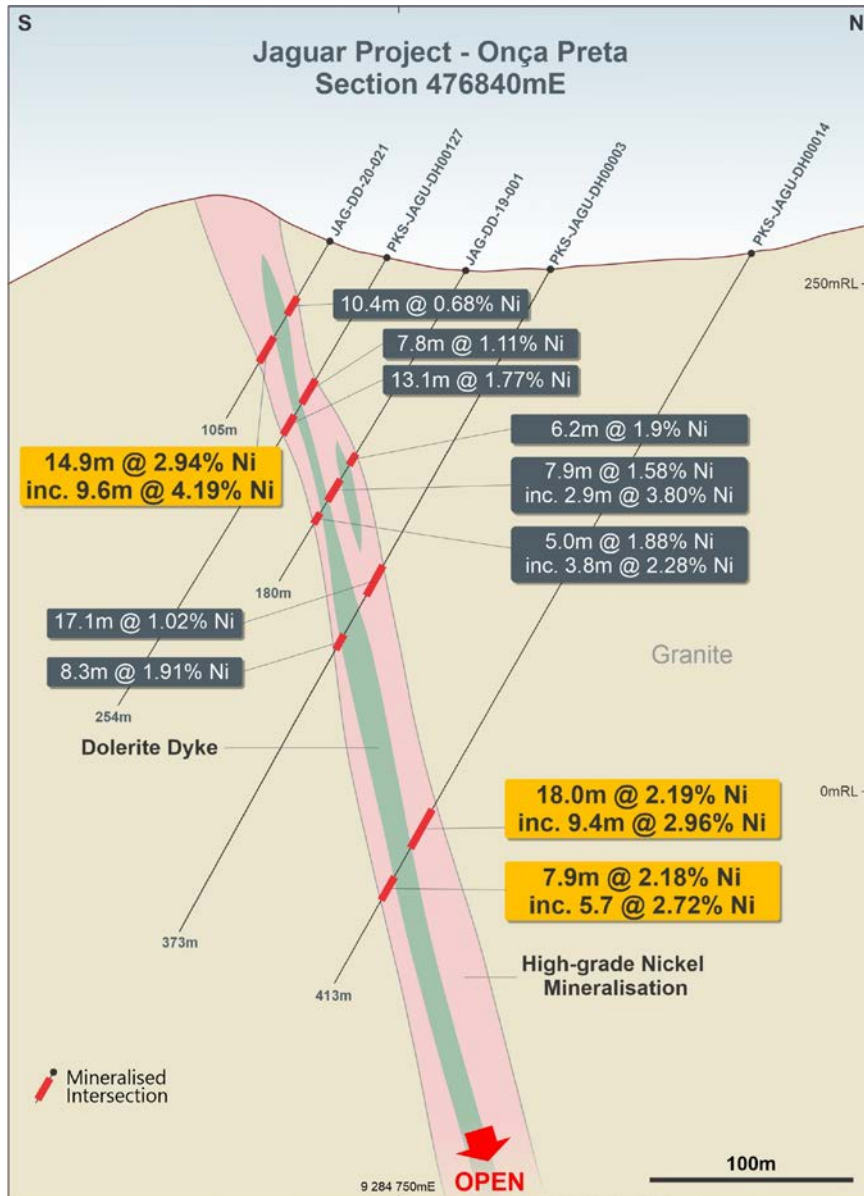
☀ Historical results included the following intersections:

- ☐ 42.3m @ 2.20% Ni
- ☐ 8.6m @ 2.52% Ni
- ☐ 18.0m @ 1.73% Ni
- ☐ 16.6m @ 1.98% Ni
- ☐ 19.0m @ 1.73% Ni

High-grade mineralisation extending beyond historical resource envelope



Onça Preta Deposit – Width & Grade Increasing with Depth



Onça Preta – 100m long DHEM conductor plate sitting within a broader 300m long FLEM conductor

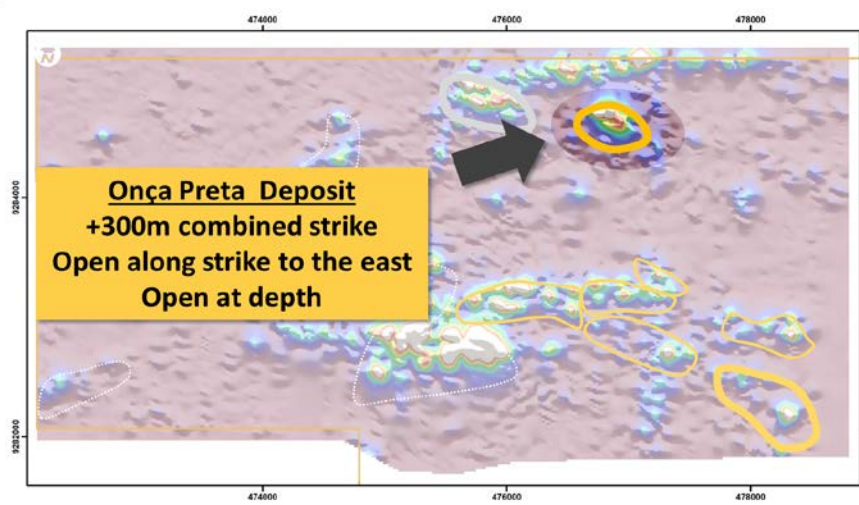
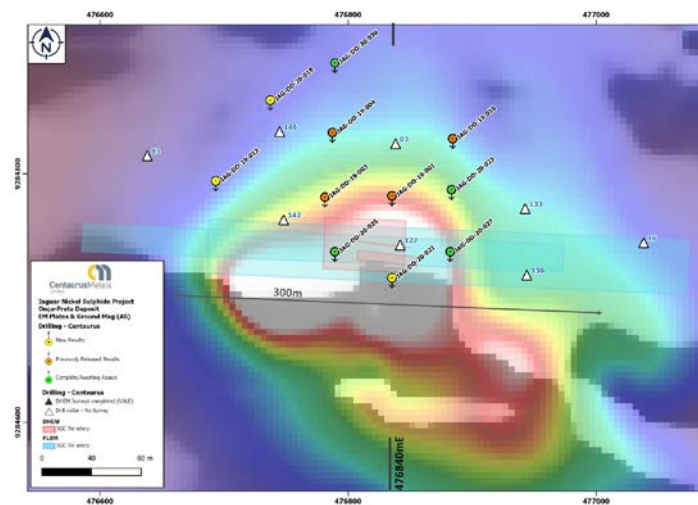
☀ To date CTM has received results for seven drill holes, intersections include:

- ☐ 14.9m at 2.94% Ni
- ☐ 6.2m at 1.90% Ni
- ☐ 7.9m at 1.58% Ni
- ☐ 5.0m at 1.88% Ni
- ☐ 10.2m at 1.20% Ni
- ☐ 4.9m at 2.25% Ni

☀ Historical results included the following intersections:

- ☐ 18.0m @ 2.19% Ni
- ☐ 7.9m @ 2.18% Ni
- ☐ 13.1m @ 1.77% Ni
- ☐ 17.1m @ 1.02% Ni
- ☐ 7.5m @ 1.52% Ni
- ☐ 7.8m @ 1.11% Ni

High grade and shallow - 14.9m @ 2.94% Ni from just 56.8m depth



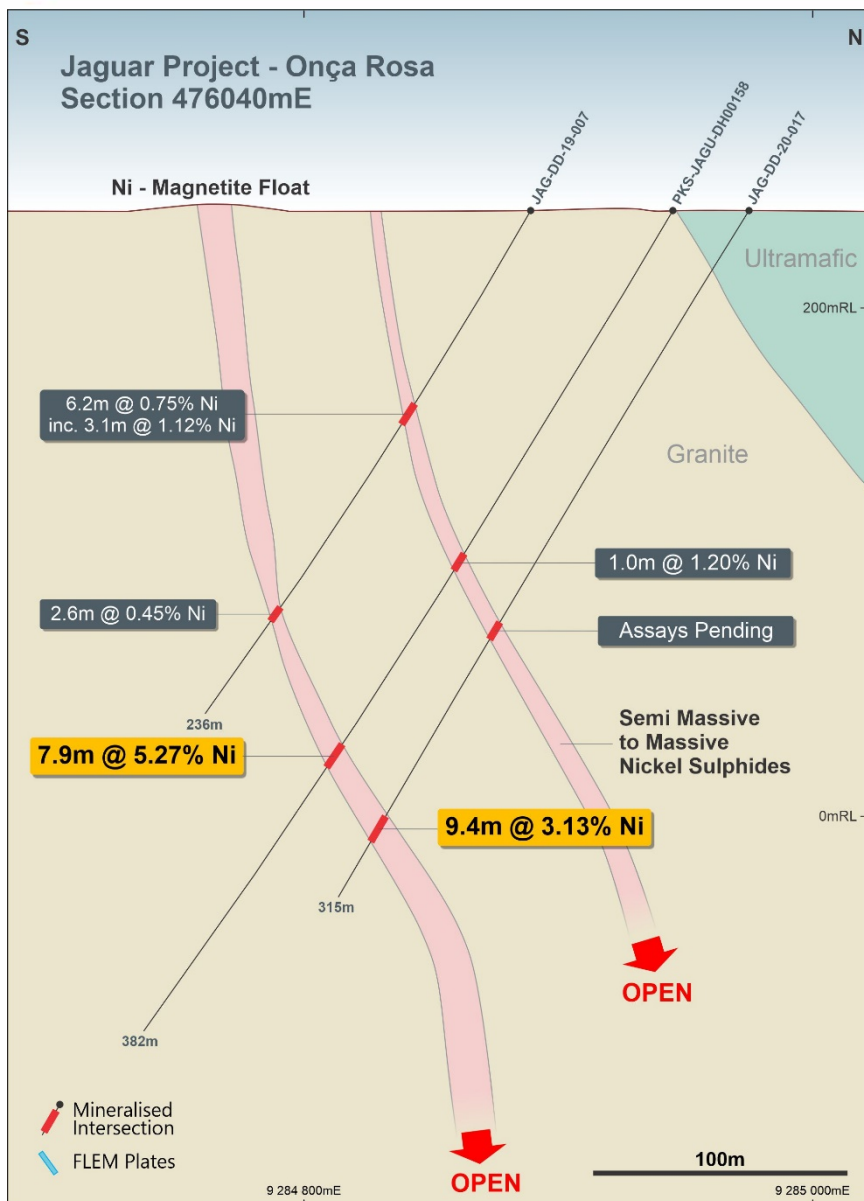
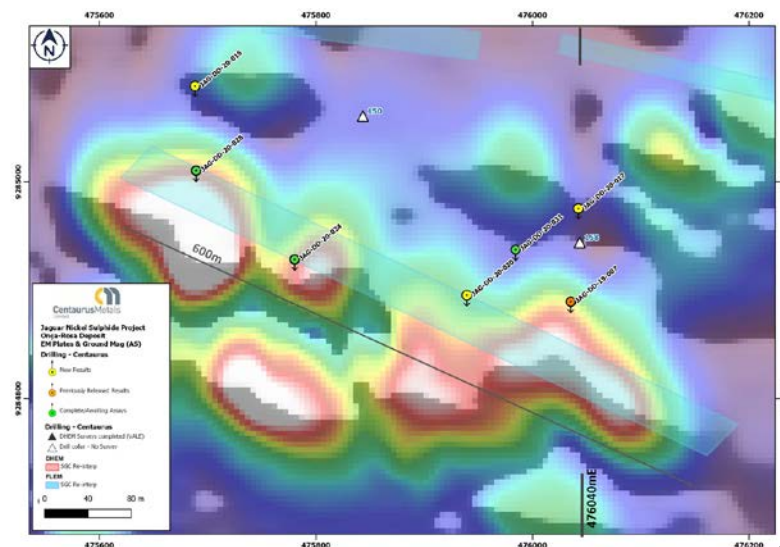
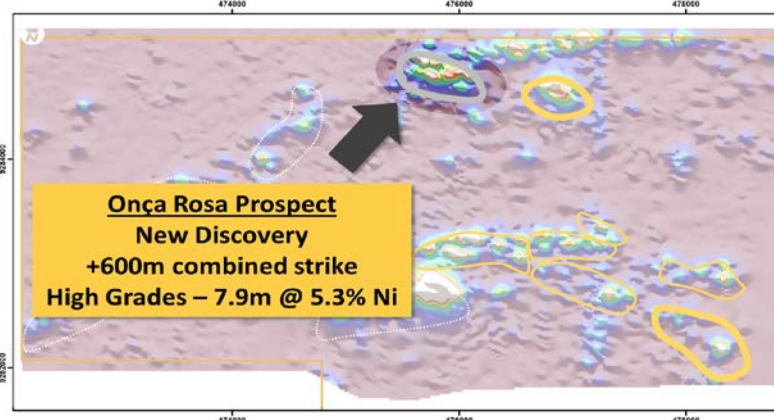
Onça Rosa – A New High-grade Nickel Discovery

Largely untested 600m long FLEM plate coincident with ground magnetic anomalies and Ni-magnetite float

- Recent CTM discovery hole intersected:
 - 9.3m @ 3.13% Ni, 0.19% Cu, 0.08% Co**
- Discovery hole intersected mineralisation 40m down-dip from Vale hole which intersected:
 - 7.9m @ 5.27% Ni, 0.26% Cu, 0.11% Co**
- A further 8.0m of semi massive sulphides intersected 100m to the west of discovery hole
- Dedicated rig for the Onça Rosa discovery
- FLEM and DHEM surveys underway

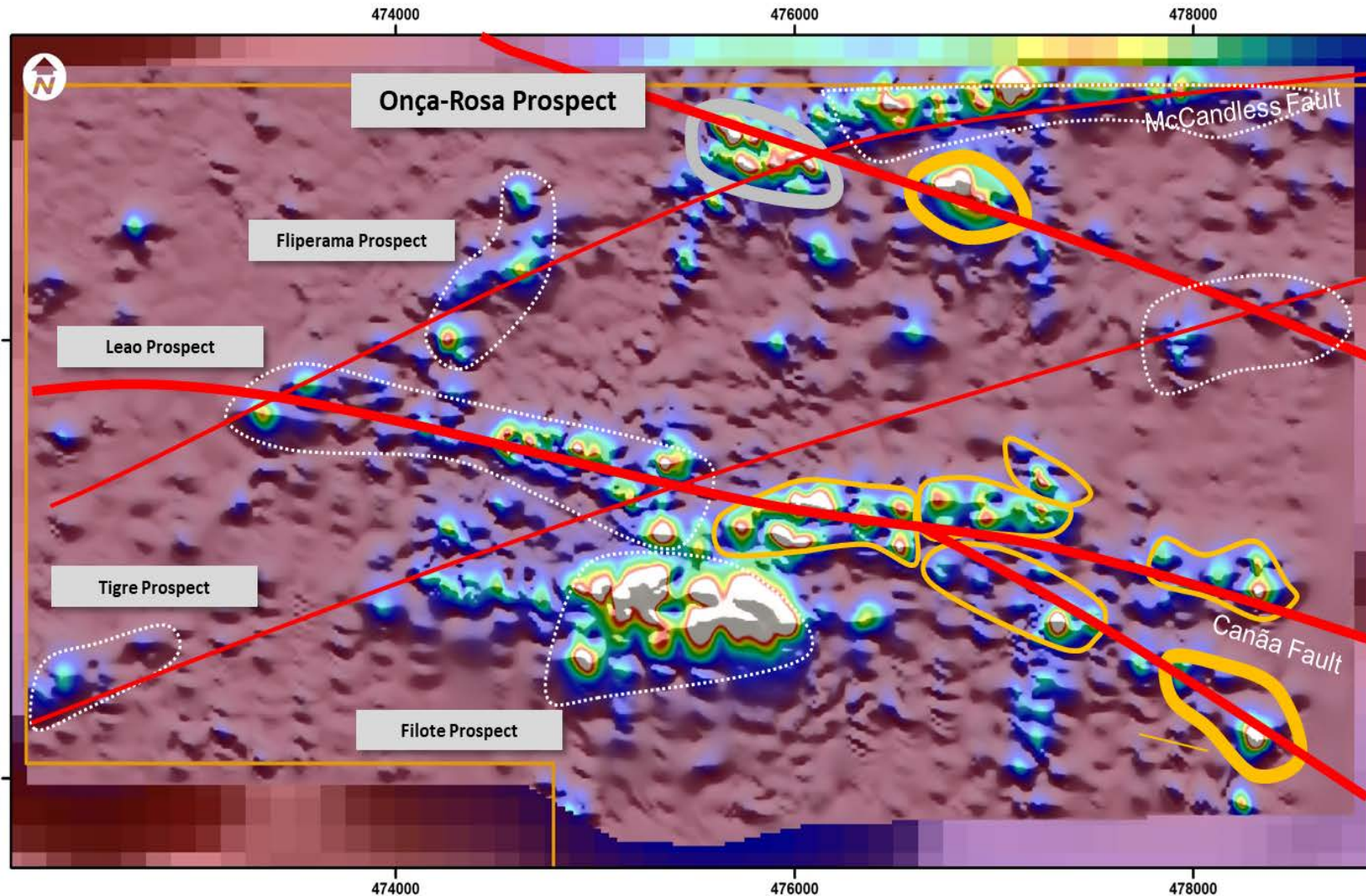


JAG-DD-20-017: 9.3m @ 3.13% Ni, 0.19% Cu and 0.08% Co



Jaguar Project – Greenfields Growth Potential

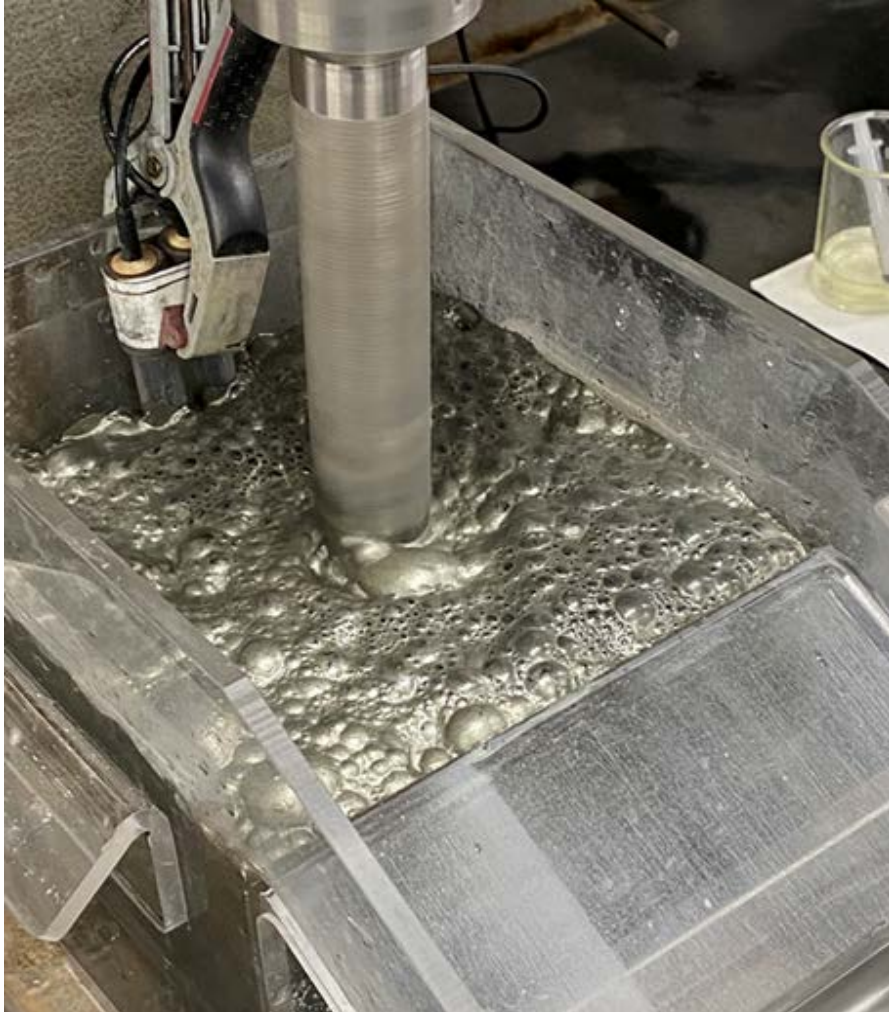
The Jaguar Project sits at the intersection of two regionally important mineralising structures



- ☀ Multiple untested prospects
- ☀ Coincident GeoTEM, Ground Mag and Geochem targets
- ☀ Ground Mag – completed
- ☀ FLEM – underway
- ☀ Soil sampling and mapping



Jaguar Project – Project Development Underway



First float test on the Jaguar South ore at ALS Perth

Preliminary Metallurgical Testwork

- ☀ Preliminary flotation tests deliver **+80% nickel recoveries*** from Jaguar South ore;
- ☀ **Quality +16% nickel concentrate**, with high Fe:MgO (~5.5:1) and low arsenic - highly desirable marketable characteristics;
- ☀ Using traditional “Western Australian” nickel flowsheet and reagents;
- ☀ An **increase of 25% on historical results**, due to changes in feed head grade, grind sizes and reagent selection;
- ☀ Vale test work used flowsheet more suitable to copper-gold (coarse primary grind followed by rougher concentrate fine regrind);
- ☀ Metallurgical test work continues at ALS Metallurgy in Perth; +75kg of sample in the Perth lab with more on the way;
- ☀ Mineralogy studies ongoing at MODA in Tasmania

+80% nickel recoveries - Quality +16% nickel concentrate

* See ASX Announcement of 18 February 2020 for further details of the preliminary metallurgical testwork and results

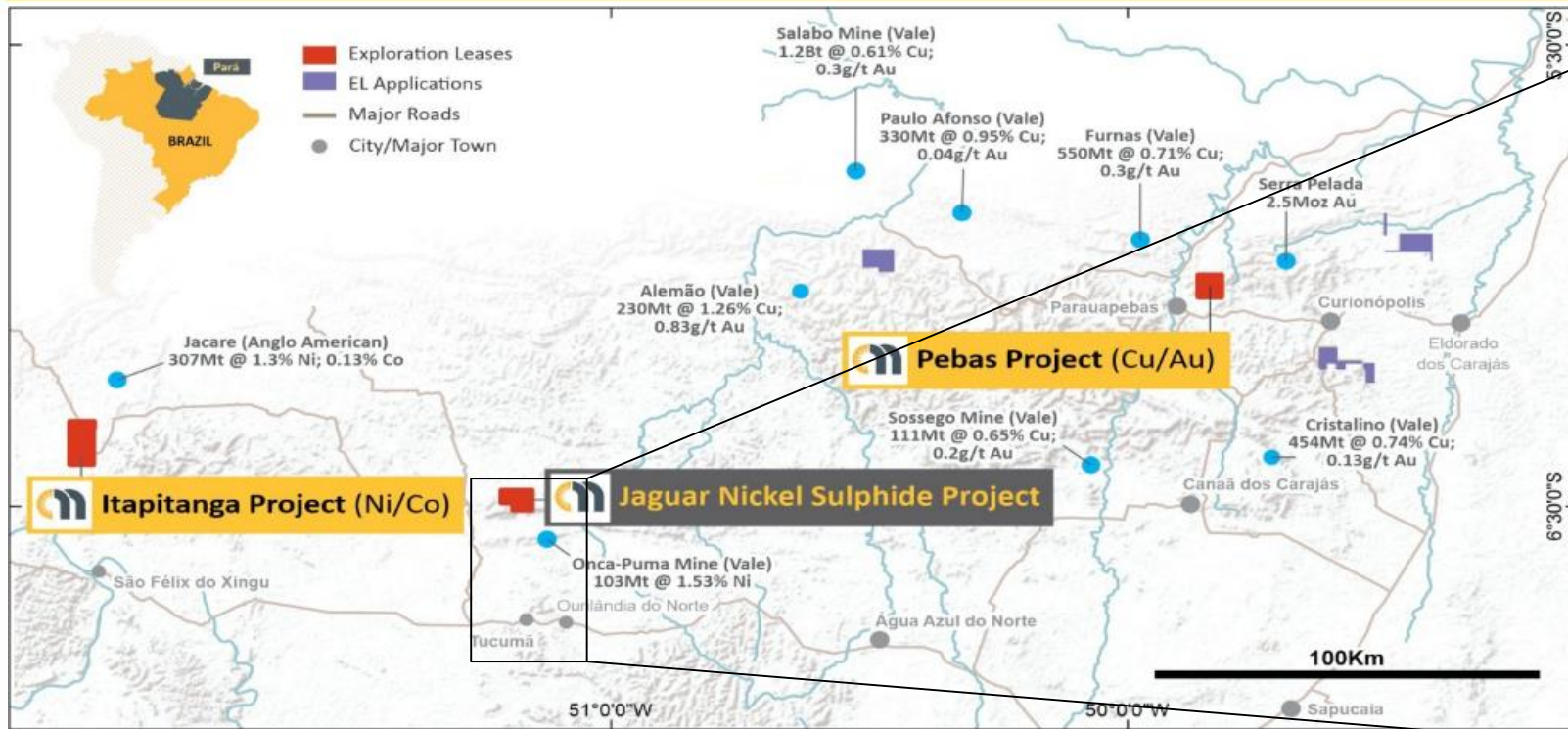
Jaguar Project – Environmental Licensing Underway



Fast-tracking Approvals

- ☀ Initial drilling licence secured through to October 2022
- ☀ Significant amount of environmental data historically collected by Vale for use by CTM in approval process
- ☀ Terms of reference received from Semas for main environmental study (EIA/RIMA)
- ☀ Consulting group engaged to complete EIA/RIMA and any new data collection required for it
- ☀ Majority of the project footprint already disturbed (pasture land)
- ☀ Partnership in place with municipality to upgrade roads
- ☀ Strong community support for the project
- ☀ Target date to lodge main environmental study – Q4 2020

Jaguar Project – Outstanding Infrastructure and Logistics



- ☀ 35km north of regional mining centres of Tucumã and Ourilândia do Norte (population 50,000) with access via all-weather roads – mining towns with strong skilled workforce
- ☀ **High Voltage (230kVA) sub-station located 15km south-east at Vale's Onça-Puma Ferronickel Plant**
- ☀ **Mining Lease Application lodged and Land Access Agreements in place with four key landowners at Jaguar**

Jaguar Project – Only 15km From Onça Puma Ferronickel Plant



Jaguar Project Development Timeline

	2020				2021	2022
	Q1	Q2	Q3	Q4		
DRILLING						
Resource Drilling - Infill & Extensional						
Jaguar South						
Jaguar Central						
Jaguar West						
Onça Preta						
Resource Drilling - New Discovery						
Onça Rosa						
Regional Exploration Drilling						
Priority 1 Targets						

Ongoing resource and exploration drilling

PROJECT DEVELOPMENT						
JORC Resource			★			
Metallurgical Studies						
Scoping Study						
Pre-Feasibility Study				★		
Feasibility Study						
Environmental Permitting				★		

**Jaguar Project
2020 Milestones**

2020 Q3
Maiden high-grade JORC 2012
Resource

2020 Q4
Pre-Feasibility Study
Underway

2020 Q4
Environmental license
lodged

Centaurus – Key Investment Takeaways



- ☀ **Nickel focus** – high-grade nickel sulphide asset leveraged to strong long-term nickel market outlook
- ☀ **Substantial foreign resource** – 40.4Mt at 0.78% Ni (0.5% Ni cut-off) for a total of 315,000 tonnes of contained nickel
- ☀ **Outstanding high-grade open pit potential** – 3 rigs on site with +30,000m drill program ongoing
- ☀ **Recent high-grade discovery made at Onça Rosa**
- ☀ **High quality concentrate at +80% recovery** from initial float test work
- ☀ **Well-funded ~\$9.7 million in cash reserves**

Centaurus represents a ground-floor investment opportunity in a rapidly unfolding high-grade nickel sulphide growth story in Brazil, at the perfect time in the nickel market cycle.



Dawn of a new global nickel sulphide growth project

- ✓ **Advanced Jaguar Project – acquired from Vale**
- ✓ **High-grade development potential**
- ✓ **+30,000m drill program underway**
- ✓ **Recent high-grade discovery at Onça Rosa**

