AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

SEPTEMBER 2019 QUARTERLY ACTIVITIES REPORT

Transformational acquisition of large-scale Jaguar Nickel Project propels Centaurus into the sought-after nickel sulphide development space and paves way for a maiden drill program commencing in late October 2019

21 October 2019

SEPTEMBER QUARTER HIGHLIGHTS

JAGUAR NICKEL SULPHIDE PROJECT

- Formal Sale & Purchase Agreement signed for the **acquisition of the Jaguar Nickel Sulphide Project** in northern Brazil from global mining giant Vale SA.
- The Jaguar Nickel Sulphide Project, located in the world-class Carajás Mineral Province, contains a foreign resource estimate of **40.4Mt at 0.78% Ni** (0.5% Ni cut-off) for a total of **315,000 tonnes of contained nickel**[1], based on more than **55,000m of historical diamond drilling** by Vale.
- Multiple outstanding high-grade nickel drill targets ready for drilling:
  - **Jaguar South Deposit** – **14 conductors modelled** from previous Down-Hole EM (DHEM) surveys along a continuous **900m strike length**, coincident with historical high-grade nickel sulphide intersections (**34.0m at 3.31% Ni** and **42.4m at 2.20% Ni**).
  - **Onça-Preta Deposit** – **A 400m long** Fixed-Loop Electromagnetic (FLEM) conductor, coincident with historical high-grade nickel sulphide intersections (**18.0m at 2.19% Ni** and **7.9m at 2.18% Ni**) – the conductor extends >150m below the deepest drill-hole, showing the **mineralisation is open at depth**; and
  - **Onça-Rosa Prospect** – **A 600m long FLEM conductor plate**, which has been tested by only two historical diamond drill-holes – both of which were mineralised with one returning an outstanding intercept of **7.9m @ 5.27% Ni** and no other drilling within 200m of this high-grade intercept.
- **Maiden diamond drilling program** on track to commence towards the **end of October**. Planned holes will test the newly identified EM conductor plates and high-grade nickel extensions.

CORPORATE

- **$10m raised via strongly supported placement at $0.01 per share**, with several new Australian and international institutional investors joining the Company's share register. Centaurus is now fully funded for exploration, resource definition and pre-development activities at recently acquired Jaguar Nickel Sulphide Project, Brazil.

[1] CTM cautions that the mineral resources for the Jaguar 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 the JORC code. It is uncertain that, following evaluation or further work, the foreign estimate will be able to be reported as Mineral Resources in accordance with the JORC Code.

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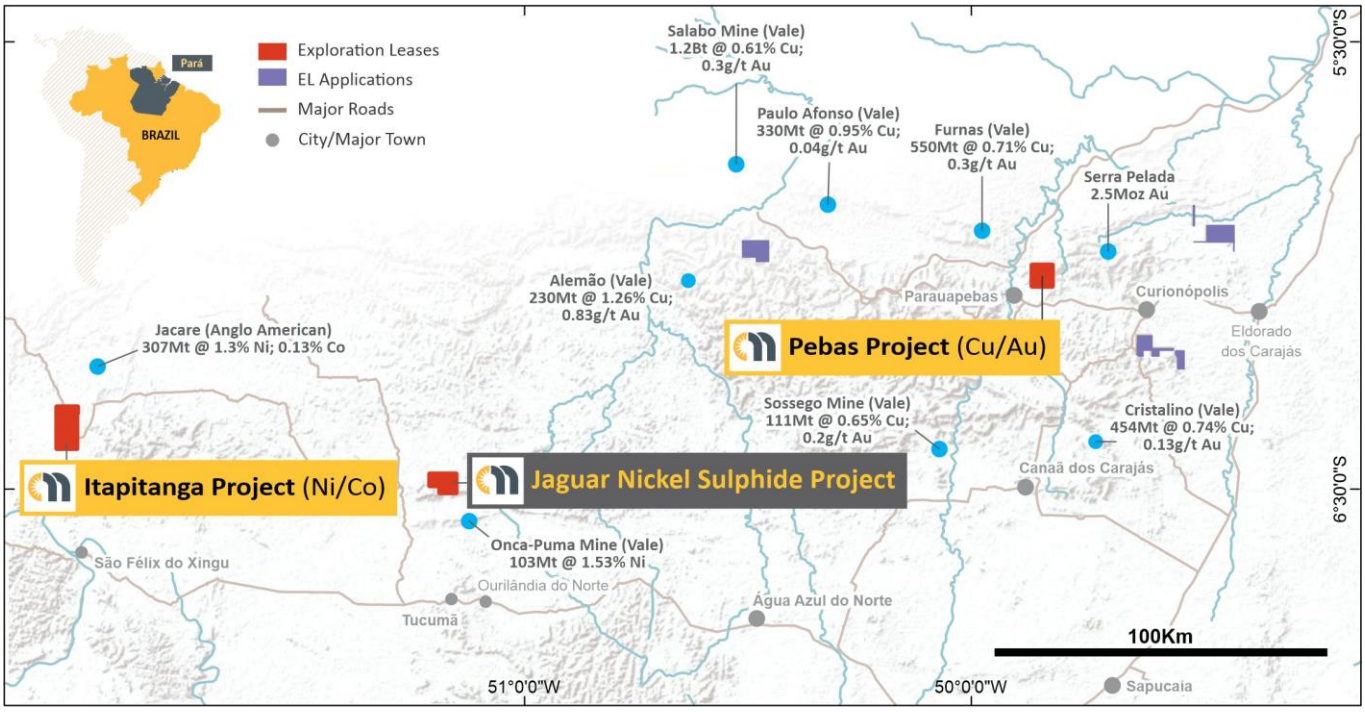
JAGUAR NICKEL PROJECT

During the Quarter, Centaurus secured an exceptional exploration, growth and development opportunity in the international nickel sulphide sector after executing a formal Sale & Purchase Agreement with global mining giant, Vale S.A. ("Vale") to acquire the advanced, large-scale Jaguar Nickel Sulphide Project, located in the world-class Carajás Mineral Province of northern Brazil (Figure 1).

The settlement of the acquisition remains subject to approval by the Brazilian National Bank for Economic and Social Development (BNDES) for the assignment of BNDES' royalty interest in the Project. . BNDES have confirmed that all is in order with the process and that they are working through the formal approval process internally. Formal approval is anticipated in Q4 2019.

Figure 1: Jaguar Nickel Sulphide Project Location Map



The transformational acquisition, which was secured through an innovative agreement with Vale that included a key asset-swap arrangement on Centaurus' Salobo West Copper-Gold Project, will give the Company an opportunity to pursue the development of an advanced and well-located nickel sulphide project in northern Brazil which offers outstanding high-grade open pit development potential.

The Jaguar Project will give the Company further exposure to a metal with exceptional supply-demand fundamentals and a robust outlook given its use in the stainless-steel industry (which currently accounts for 70% of global consumption) and growing consumption by the EV battery sector.

Jaguar is an at-surface nickel sulphide project with a non-JORC compliant resource of **40.4Mt at 0.78% Ni (at a 0.5% Ni cut-off) for a total of 315kt of contained nickel metal** that is underpinned by more than 55,000m of diamond drilling and an extensive geological and geophysical database. Within the historical resource drilling, multiple shallow massive to semi-massive sulphide zones have been identified with outstanding high-grade intersections such as **34.0m at 3.31% Ni from 56m** in PKS-JAGU-DH00065.

Historical preliminary metallurgical testwork demonstrates that the sulphide mineralisation is recoverable by conventional flotation, producing a **high-grade +23% nickel concentrate at 64% recovery** (refer Appendix C in the Company's ASX Announcement dated 6 August 2019 for historical lock cycle test results and concentrate grades).

The Jaguar Project is located just 35km north of the regional centre of Tucumã (population +50,000) with a 230kVA sub-station located 15km south-east of the Project at Vale's Onça-Puma Nickel Mine (Figure 1).

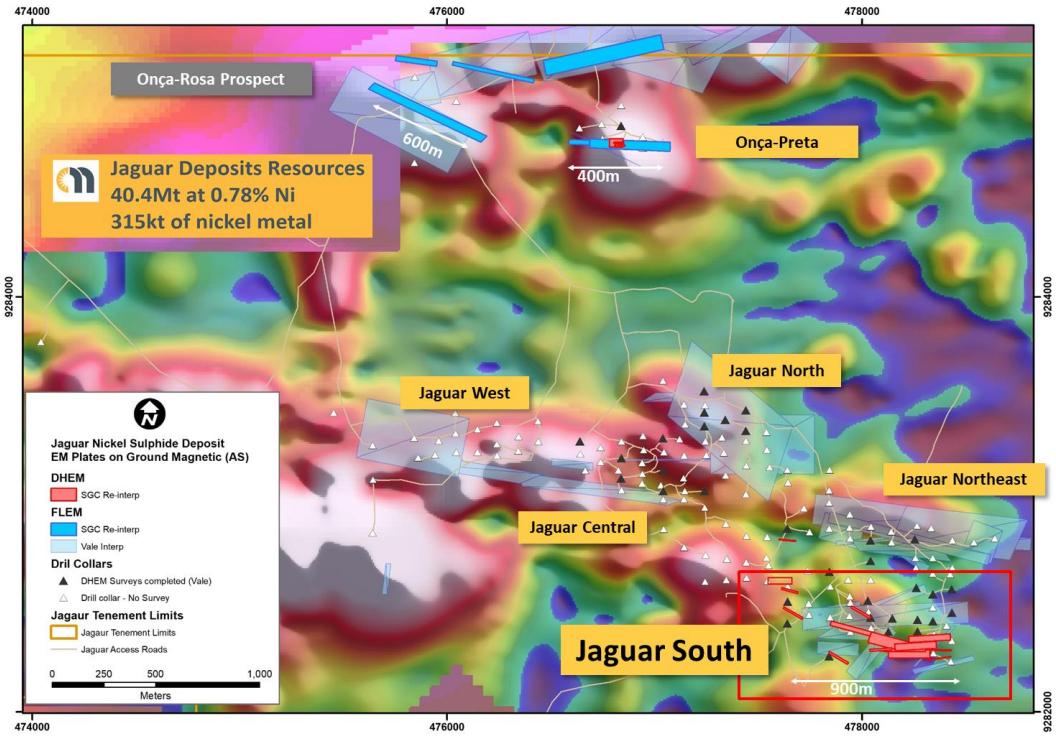
More than 55,000m of diamond core was drilled into the main deposits from 2006 to 2010. The drilling is wide-spaced (+100m between sections) and targeted bulk tonnage, low-to-medium grade nickel mineralisation. The extent of the drilling and the exceptional prospectivity of the Project for high-grade nickel can be seen in the large number of significant drill intersections provided in the Company's ASX Announcement dated 6 August 2019.

Re-processing of Historical EM Data

Centaurus has engaged leading Perth-based geophysical consulting group Southern Geoscience to re-process historical Fixed Loop Electromagnetic (FLEM) and down-hole electromagnetic (DHEM) survey data. Vale completed 72 EM survey lines over 68 fixed-loops and a further 34 DHEM surveys across the project area, assembling an extensive and high-quality geophysical dataset.

Results to date have been outstanding, demonstrating clearly that the EM conductors identified in the FLEM and DHEM surveys correlate extremely well with the high-grade nickel sulphide zones.

Figure 2: The Jaguar Nickel Sulphide Project: showing the Jaguar and Onça-Preta Deposits and Onça-Rosa Prospect with DHEM (red) and FLEM Plates (blue) over the Ground Magnetic Image (AS); DHEM survey hole collars are shown as black triangles.



Across all the Jaguar Deposits, the FLEM plates from the higher frequency (30Hz) survey modelled by Vale correlate with the broad, disseminated mineralised zones (see Figures 2 and 3 – shown as transparent blue plates).

In order to concentrate on the massive and semi-massive sulphide zones, Southern Geoscience have focused on re-modelling the low frequency (3Hz) DHEM survey data. The initial results stemming from this DHEM work over the **Jaguar South Deposit** are very impressive, with 14 strong EM plates identified which will greatly assist with the targeting of the Company's upcoming diamond drill program.

Drill holes that have had DHEM surveys completed are identifiable by black triangular collars in Figure 3 below. The DHEM conductor plates generated from these surveys are shown in red.

Southern Geoscience continues to work on the DHEM survey data from the **Jaguar Central**, **Jaguar North** and **Jaguar Northeast Deposits** (see Figure 2 above). DHEM surveys were not conducted within the **Jaguar West Deposit** and, as such, Southern Geoscience will work on re-processing the FLEM data in this area. Results are expected towards the end of October.

The Jaguar South Deposit

The **Jaguar South Deposit** extends over a strike length of +1.4km with continuous sub-vertical mineralised zones up to 30m wide (within broader discontinuous zones up to 200m wide). The deposit is open at depth and along strike to the east. Some of the better historical drill results from the Jaguar South Deposit include:

- **34.0m at 3.31% Ni** from 56m in PKS-JAGU-DH00065;
- **42.4m at 2.20% Ni** from 76m in PKS-JAGU-DH00132;
- **9.85m at 3.05% Ni** from 99.4m in PKS-JAGU-DH00054;
- **11.8m @ 2.56% Ni** from 55.0m in PKS-JAGU-DH00112;
- **30.6m @ 1.46% Ni** from 65.0m in PKS-JAGU-DH00048; and
- **19.0m @ 1.73% Ni** from 183.0m in PKS-JAGU-DH00048.

Located on Section 477940mE (see Figure 3 below), drill hole PKS-JAGU-DH00065 returned an intercept of **34.0m at 3.31% Ni from 56m**. Although no DHEM surveys were completed on this section, conductive plates generated from DHEM surveys on sections 100m to the west and east correlate extremely well with the historical drilling.

This indicates continuity of the semi-massive and massive sulphides across multiple sections that will require drill testing in the upcoming program.

Drill sections 477940mE and 478350mE, shown in Figure 3 below, are over 400m apart with more than 100m separating each drill section.

Multiple strong DHEM conductor plates transverse these sections, coincident with outstanding high-grade intersections such as **42.4m at 2.20% Ni** from 76m in PKS-JAGU-DH00132 which is located 100m along strike from PKS-JAGU-DH00054, which returned **9.85m at 3.05% Ni** from 99.4m within a broader zone of **16.6m at 1.98% Ni**.

These two intersections are located within the same modelled DHEM conductor plate that extends over a strike length of 200m and remains open down-dip.

Figure 3: The Jaguar South Deposit: showing new DHEM (red) and historical FLEM (transparent blue) conductor plates.

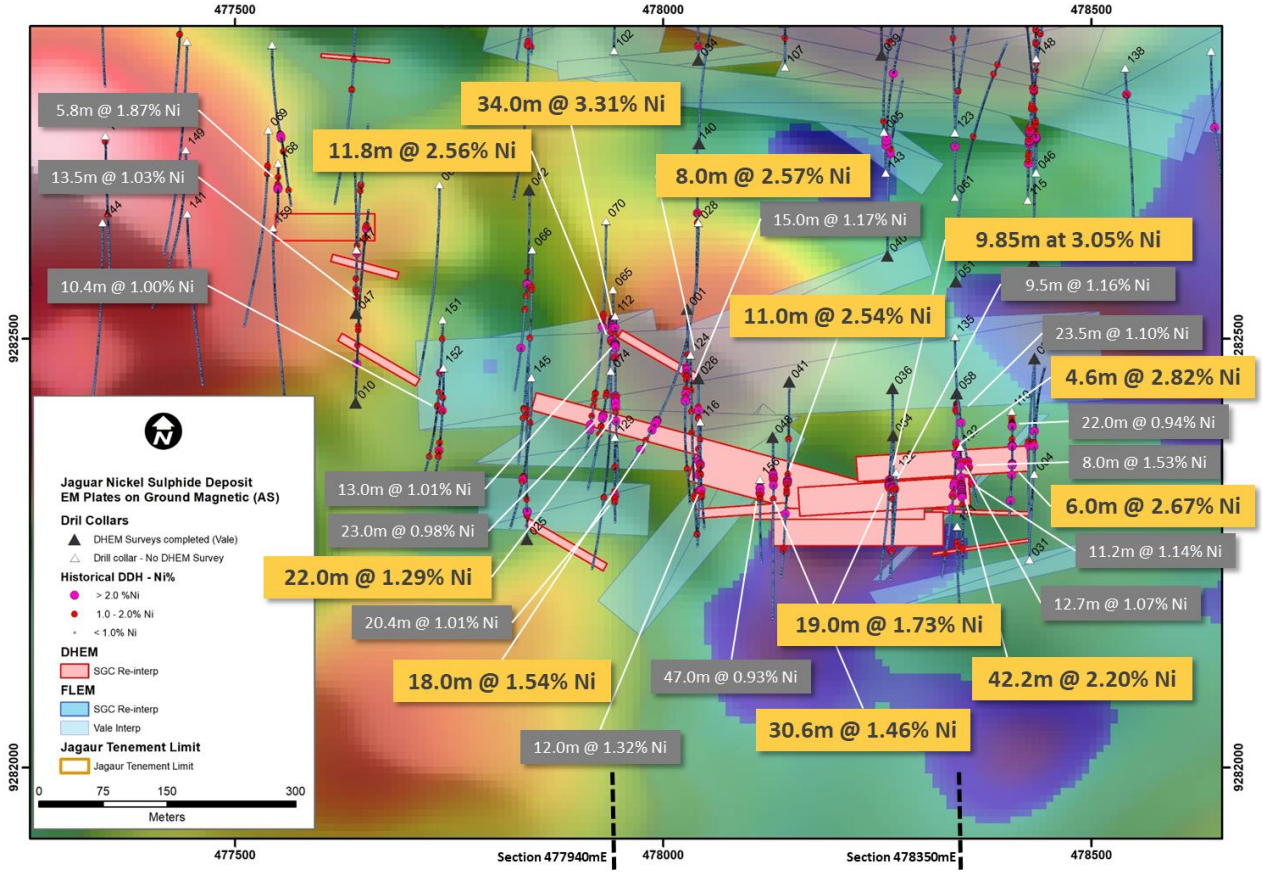
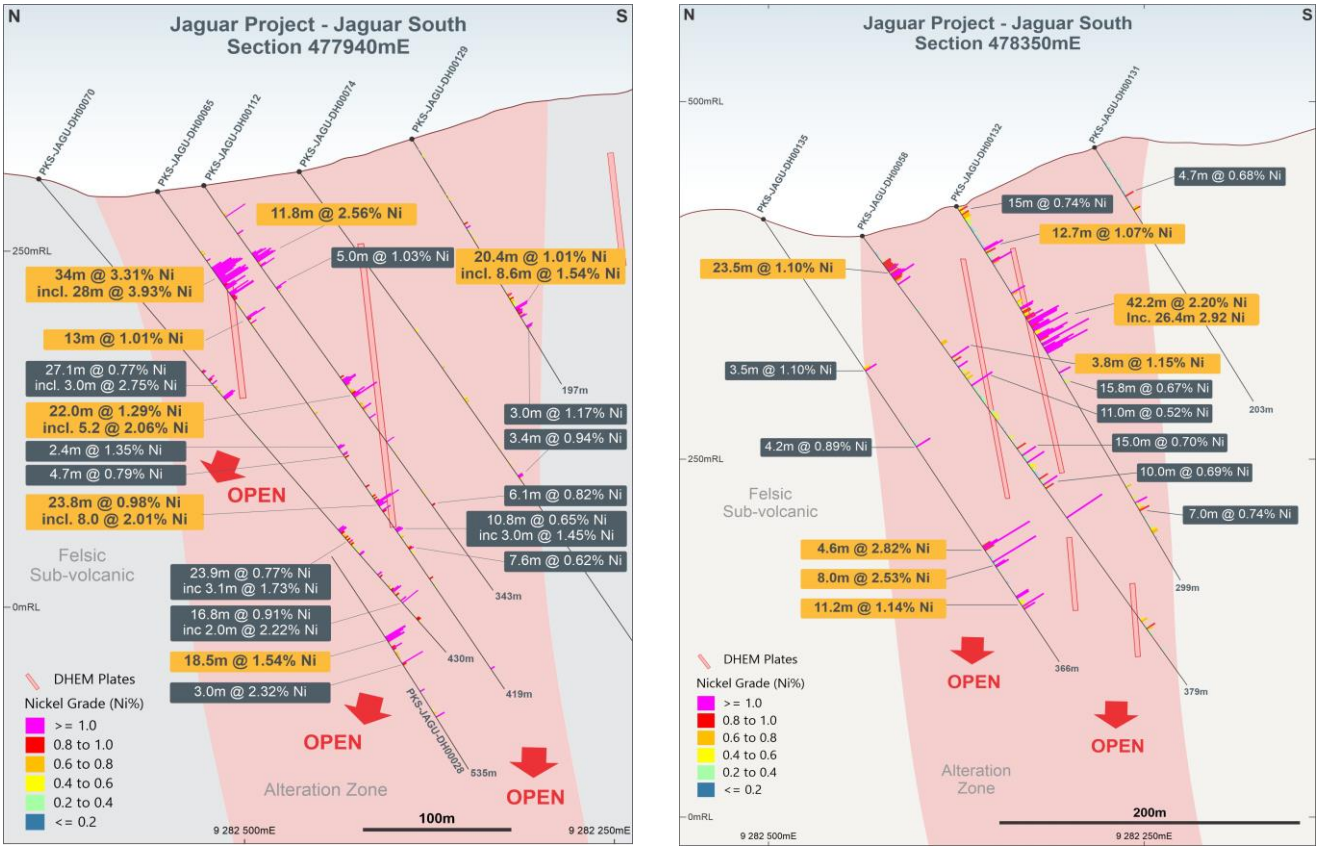


Figure 4: The Jaguar South Deposit: Cross-Sections 477940mE (left) and 478350mE (right) showing the DHEM conductor plates (red).



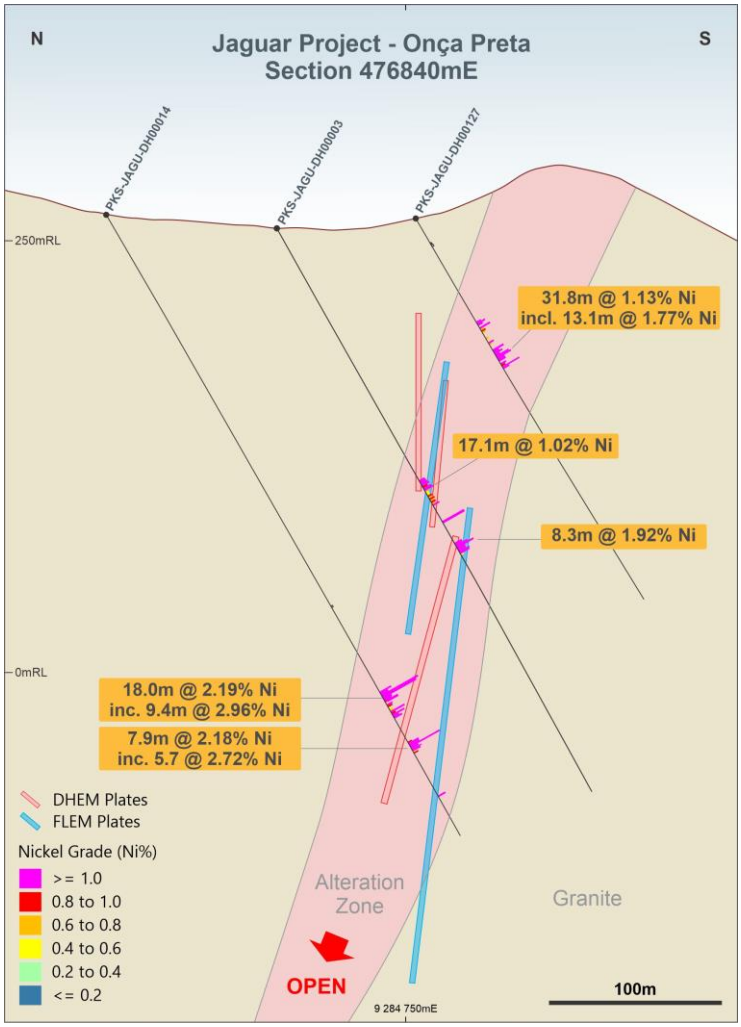
Historical drilling by Vale focused on the broad, bulk tonnage, medium grade mineralisation and, as such, **no follow-up targeted drilling of the high-grade zones of mineralisation was undertaken, creating a significant opportunity for Centaurus.**

As shown in the sections in Figure 4 above, the semi-massive to massive high-grade zones often appear sub-parallel to drilling, suggesting that the historical drill orientation was not optimal for delineating the high-grade zones. The Company therefore plans to adjust the drill orientation to better test the high-grade zones of mineralisation in its upcoming drill program.

Onça-Preta Deposit

In the northern part of the Project area, Southern Geoscience has completed the re-processing work over the Onça-Preta Deposit and Onça-Rosa Prospect. At the **Onça-Preta Deposit, a strong 400m long FLEM conductor** was modelled that correlates very well with existing nickel sulphide intersections from multiple drill holes within the deposit (see Figure 5 below).

Figure 5: Onça-Preta Deposit: Section 476840mE, showing FLEM (blue) and DHEM (red) conductor plates (looking East).



PKS-JAGU-DH00014, the deepest historical drill hole into the deposit, returned intercepts of **18.0m at 2.19% Ni** and **7.9m at 2.18% Ni** (Figure 5). The FLEM plates, shown below in blue, extend more than 150m below the deepest drill hole, demonstrating that the deposit is continuous and remains open at depth.

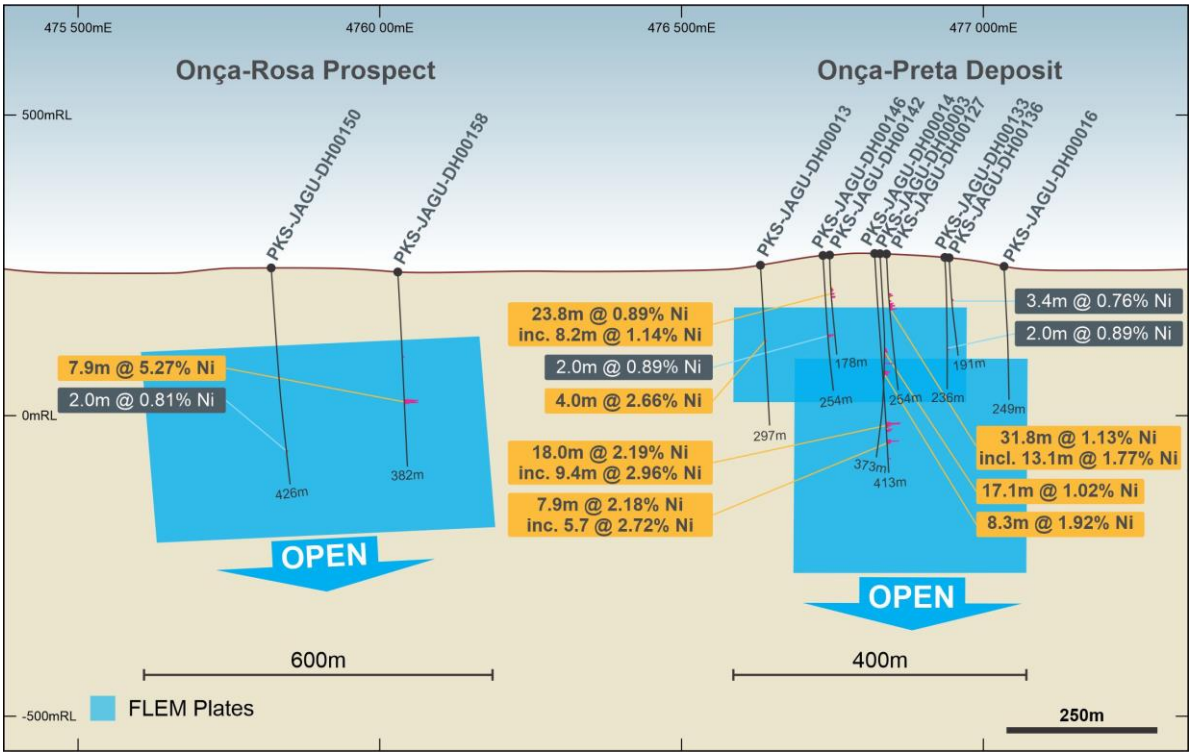
Furthermore, drill-holes DH000133, 136 and 016 (see Figure 6) were drilled above the FLEM plate, indicating the Onça-Preta Deposit also remains open along strike to the east.

Onça-Rosa Prospect

The Onça-Rosa Prospect is located 500m west of the Onça-Preta Deposit. Southern Geoscience has modelled a **600m long EM conductor plate, which is coincident with a magnetic anomaly and high Ni/Cr soil geochemical ratios** which are indicative of nickel sulphides.

The Onça-Rosa Prospect was tested by Vale with only two drill holes. Both holes intersected the EM conductor plate and both returned nickel sulphide mineralisation with the best result coming from PKS-JAGU-DH00158, which returned an outstanding intercept of **7.9m at 5.27% Ni, 0.26% Cu and 1,096ppm Co** from 247m down-hole (see Figure 6 below).

Figure 6: The Jaguar Nickel Sulphide Project: Onça-Preta Deposit and Onça-Rosa Prospect Long-Section.



The Onça-Rosa Prospect presents an outstanding walk-up high-grade nickel sulphide drill target for Centaurus. The Company is confident that it can generate similar high-grade intercepts to the historical intersection of 7.9m at 5.27% Ni by targeting the 600m long continuous EM conductor plate.

Multiple greenfield targets similar to Onça-Rosa and Onça-Preta have also been identified on the Project where discrete magnetic anomalies are coincident with high Ni/Cr soil geochemical ratios and which remain completely untested.

Landowner Access Arrangements

Towards the end of the Quarter, Centaurus entered into land access arrangements with the four key landowners that own properties where the main target areas are on the Jaguar tenement. The arrangements provide the Company with access to the landowner's properties to undertake all exploration activities (including drilling and clearing) to advance the Project.

Field Office and Core Shed Set Up

To support the accelerated exploration campaign at the Jaguar Project, a new site office and core yard has been set up. The core shed is being prepared to receive the 55,000m of historical core as well as all drill core generated from Centaurus own upcoming diamond drill program. Construction is also underway of the logging area and core cutting facility (see Figure 7 below).

Figure 7: Core shed and logging facilities at the Centaurus Site office in Tucumã, Pará.

By quarter end, the Company had started contracting local professionals in preparation for the upcoming program including Geologists, Mine Technicians, Field Labourers and a Site Admin coordinator. Work in the field is already underway with the clearing of ground magnetics survey lines and also the dipping historical drill holes ahead of planned DHEM surveys (see Figure 8 below).

Figure 8: Centaurus exploration team dipping historical holes ahead of planned DHEM surveys.

Next Steps for the Jaguar Nickel Sulphide Project

Centaurus will focus initial drilling and project development efforts on near-surface high-grade targets with in-fill and extensional drilling designed to improve the understanding of the high-grade mineralisation.

The near-term project milestones expected to be completed by the end of 2019 include:

- Lodging of drilling licence application for non-vegetated area (completed in early October);
- Vegetation inventory for drilling licence for vegetated areas (completed in early October);
- Lodging of drilling licence application for vegetated area (completed in October);
- Clearing of base lines, section lines and existing accesses to deposit areas (underway);
- Continue to re-process historical ground and airborne geophysical survey data (Southern Geoscience – underway);
- Ground magnetic geophysical survey (second half of October);
- In-fill and extensional drilling within the known deposits at Jaguar and Onça-Preta to test the continuity of the high-grade zones (end of October commencement);
- Brownfields drill testing of prospective Onça-Rosa Prospect (November); and
- Metallurgical samples for flotation testwork (December).

Centaurus continues to conduct an extensive review of all data and the existing foreign resource estimate. Details of the foreign resource estimate are provided in Appendix A the ASX Announcement dated 6 August 2019. Centaurus has engaged an independent resource specialist to review the current resources. An update to JORC 2012 compliance is expected to be completed once sufficient new drill data has been received and interpreted, expected in H1 2020.

JAMBREIRO IRON ORE PROJECT

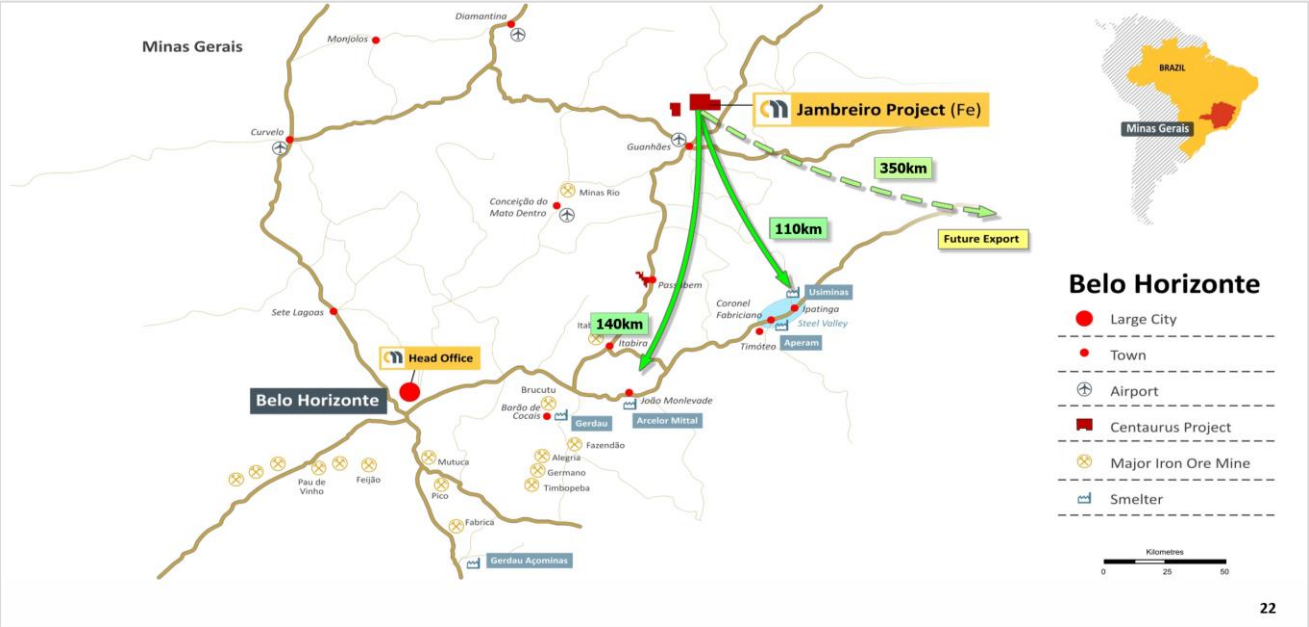
The Company's 100%-owned Jambreiro Project, located in south-east Brazil (Figure 1), is a shovel-ready development project that is licensed for 3Mtpa of production and represents a strategic asset in the Brazilian domestic iron ore and steel sector, particularly with the premium pricing that exists in the market for high-grade ore (+65% Fe) such as that which could be produced at Jambreiro.

Centaurus completed the Pre-Feasibility Study (PFS) in July 2019, with the key financial and technical outcomes announced to the market on 5 July 2019. The PFS outlined a robust 1Mtpa start-up project capable of generating life-of-mine revenues of **A$1.05 billion and EBITDA of A$533 million over its initial 18-year life**.

The PFS has been based on the new JORC 2012 Proven and Probable Ore Reserves estimate of 43.3Mt grading 29.1% Fe, which was also released to the market on 5 July 2019. The Ore Reserve delivers 17.9Mt of high-grade (65% Fe), low-impurity (4.3% SiO_2, 0.8% Al_2O_3 & 0.01% P) sinter product to support the initial 18-year mine life once operations commence. Underpinning the PFS results are low forecast mine gate cash operating costs of A$25.1, which when combined with government and landowner royalties, amount to a total mine gate cash cost (C1 + Royalties) of A$29.0/tonne.

The strong economics of the proposed **A$59.8 million development – including a A$114.9 million post-tax NPV_8 and IRR of 32%** for a 1Mtpa operation – provide a strong foundation for the Company to progress off-take arrangements and initiate detailed debt finance discussions to facilitate a Final Investment Decision in early 2020.

Figure 7: Jambreiro Iron Ore Project Location



During the Quarter, Centaurus engaged CDE Global to provide a turn-key plant solution for the Jambreiro Project. This includes detailed engineering and procurement work that will provide the Company with a final capital costs estimate for the plant installation.

Furthermore, during the Quarter, the Company continues to advance discussions with a number of end user and trading groups around the product off-take options for the Jambreiro Project. The completion of off-take agreements and the finalisation of the turn-key plant solution are the main drivers towards the Final Investment Decision for the Project which is expected to now be made in H1 2020.

ITAPITANGA NICKEL-COBALT PROJECT

Simulus' advancement of the Itapitanga JV has slowed in recent months. Simulus has verbally requested an extension on the JV terms which required them to deliver a Scoping Study together with a maiden JORC Resource in Q2 2019. No material work was undertaken by Simulus during the Quarter.

For the time being, Centaurus continues to work with Simulus to allow them additional time to advance the project as the Company still believe that the Simulus project plan for the Itapitanga Project is the best solution for the Company and the Itapitanga Nickel Laterite Project.

As per the Itapitanga JV agreement Centaurus is not required to commit funds or resources to the Itapitanga Project whilst Simulus is earning into the Project.

CORPORATE

Capital Raising

During the Quarter, Centaurus raised $10.0 million to underpin an aggressive exploration and development program at the recently acquired Jaguar Nickel Sulphide Project in Brazil.

The share placement received strong support from a number of small-cap institutional investors in Australia and overseas, including clients and affiliates of the Sprott Group, as well as new and existing sophisticated high net worth investors.

The funds raised via the placement will be predominantly used on the Jaguar Nickel Sulphide Project, including:

- Resource drilling activities & JORC Resource definition
- Exploration drilling on new high priority targets
- Environmental studies and preparation of an EIA (Environmental Impact Assessment)
- Metallurgical testwork and process flow sheet definition
- Vendor payments

Under the placement, the Company issued a total of 1 billion shares at $0.01 under two Tranches. Tranche 1 comprised 592,379,682 shares under the Company's current placement capacity under ASX Listing Rule 7.1 and 7.1A. Tranche 1 shares were allotted on 16 September 2019.

Tranche 2 will comprise 407,620,318 shares and the issue of shares under this Tranche was subject to shareholder approval at a General Meeting of Shareholders. The General Meeting is being held on 21 October 2019.

Bell Potter Securities Ltd were the Lead Manager and Bookrunner to the Placement and Orimco Pty Ltd were Co-Lead Manager.

Acquisition of Jaguar Nickel Project
As detailed above, during the Quarter Centaurus executed a formal Sale & Purchase Agreement to acquire the Jaguar Nickel Project from Vale S.A.

The consideration payable for 100% acquisition of the Jaguar Project involves a small up-front cash payment, with the main component of the future cash consideration contingent on successful production from the Project. This significantly de-risks the acquisition for the Company and allows the Company to focus on advancing the development aspects of the Project over the next 18 months.

Up-Front Consideration on Closing (Closing of the Formal Agreement to occur upon BNDES approval of the Transaction)

- US$250,000 cash; and
- The transfer of all Salobo West Exploration Licences and Exploration Licence Applications to Vale.

Deferred Consideration

- US$1.75 million on the commencement of a Bankable Feasibility Study, or construction funding being secured, or 3 years from agreement signing, whichever occurs first;
- US$5.0 million on First Commercial Production;
- A Net Operating Revenue royalty of 0.75% on all concentrate production from the project; and
- Centaurus to take on Vale's obligation to Brazil's National Bank for Economic and Social Development (BNDES) for 1.8% Net Operating Revenue royalty.

Off-take
Vale and Centaurus have also agreed to enter into a future Off-take Agreement whereby Vale can purchase 100% of the production from the Project (with the product or products from the project to be determined during future Feasibility Study work). Under the proposed key off-take terms, Vale would acquire all production from any future operation at Jaguar on standard arm's length prevailing market prices and they may consider a pre-purchase of product to support Centaurus' funding of the project.

Cooperation
Vale and Centaurus will also explore opportunities to optimise costs of the Project as well as to generate potential synergies between the Project and the nearby Projects of Vale.

Salobo West Divestment

A key component of the purchase consideration for the Jaguar Project acquisition was the transfer of Centaurus' Salobo West Copper-Gold Project to Vale.

Salobo West is a highly prospective and strategically located exploration project with the potential to deliver Tier-1 IOCG-style discoveries in proximity to one of Vale's cornerstone copper-gold operations. Centaurus has pursued a systematic and diligent exploration program over the past two years to advance Salobo West to a drill-ready stage, while at the same time progressing the permitting process.

Subsequent to quarter end, **the technical approval of the drilling and clearing licence was granted by ICMBio**. To effect the technical approval a compensation payment for the vegetation proposed to be cleared to enable drilling to occur needs to be paid, with this payment now being the obligation of Vale S.A.

While the Company remains very enthusiastic about the potential of Salobo West, the reality is that this is expensive exploration in a challenging environment for a junior exploration company. Given its dominant footprint in northern Brazil and the close proximity of the Salobo mine, Vale is the natural owner of this asset.

The opportunity to secure an advanced high-grade nickel sulphide development project, with over 55,000 metres already drilled, by using Salobo West as part of the consideration for purchase of the Jaguar Project, was a compelling proposition for Centaurus.

The Salobo West Project tenements were originally acquired from the privately-owned Brazilian resource development group, Terrativa Minerais SA, which retained a 2% production royalty over the tenements or right to elect to receive a 25% share of sale proceeds in the event Centaurus divested the Project to a third party.

Conditional on the completion of the transaction with Vale, Terrativa has elected to convert its royalty interest to a 25% share of Project sale proceeds.

In that regard, Centaurus has agreed to pay Terrativa up to A$3.5 million over a period of 2.5 years, with the first payment of A$1.0 million to be paid through the issue of ordinary shares in Centaurus concurrent with completion of the acquisition of the Jaguar Nickel Sulphide Project from Vale ("Closing"). The shares will be issued at the 10-day VWAP price of Centaurus shares immediately prior to the date of the announcement regarding the acquisition of the Jaguar Nickel Sulphide Project (6 August 2019).

Centaurus will then pay Terrativa A$500k in cash every six months over the following 30 months, with the first instalment payable on the date which is six months after Closing. Alternatively, at Centaurus' election, the Company may pay a lump sum cash amount of A$2.0 million at any time prior to the first of the above instalments falling due.

Further, Terrativa will be entitled to two bonus payments contingent on the following milestones being met:

a) If during the 36-month period after Closing, Centaurus' market capitalisation exceeds A$50 million for 90 days in any 6-month period, Centaurus will pay Terrativa $1.25 million in cash (or A$1.4 million in Centaurus shares should Terrativa elect). If Terrativa elects to take the payment in shares, the shares will be issued as soon as the milestone is achieved and shareholder approval for the issue of shares has been obtained. The issue price of the shares will be the 15-day VWAP immediately prior to the achievement of the milestone. If Terrativa elects to take the payment in cash, the payment will be made 60 days after the milestone is achieved but no earlier than 12 months after Closing.

b) If during the 36-month period after Closing, Centaurus' market capitalisation exceeds A$100 million for 90 days in any 6-month period, Centaurus will pay Terrativa a further $1.25 million in cash (or A$1.4 million in Centaurus shares should Terrativa elect). If Terrativa elects to take the payment in shares, the shares will be issued as soon as the milestone is achieved and shareholder approval for the issue. The issue price of the shares will be the 15-day VWAP immediately prior to the achievement of the milestone. If Terrativa elects to take the payment in cash, the payment will be made 60 days after the milestone is achieved but no earlier than 12 months after Closing.

The Company has agreed that any unpaid consideration instalments or contingent bonus payments will become immediately payable to Terrativa should a change of control event occur in relation to Centaurus.

Terrativa will have no interest in, or entitlement to receive consideration (whether by way of royalty or otherwise) which is linked directly with, the Jaguar Nickel Sulphide Project to be acquired from Vale.

Cash Position

At 30 September 2019, the Company held cash reserves of A$7.4 million, including A$5.9 million from the issue of Tranche 1 shares under the Placement referred to above.

Shareholder Information

At the end of the reporting period, the Company had 3,383,351,044 shares on issue with the Top 20 holding 38.4% of the total issued capital. Directors and Senior Management held approximately 5.2% of the total issued capital.

The Company's capital structure is as follows:

Quoted Securities

Security	Number
Fully paid ordinary shares (CTM)	3,383,351,044
Listed options, exercise price $0.012, expiry date 31 May 2021 (CTMOC)	434,100,000

Unquoted Options

Expiry date	Exercise price	Employee Options		Options	Total number of shares under option
		Vested	Unvested		
10/06/2020	$0.0082	8,500,000	-	-	8,500,000
31/05/2020	$0.0130	18,500,000	-	-	18,500,000
31/05/2021	$0.0140	18,500,000	-	-	18,500,000
31/05/2022	$0.0150	33,500,000	-	-	33,500,000
31/01/2020	$0.0150	-	-	167,500,000	167,500,000
31/05/2022	$0.0120	1,750,000	-	-	1,750,000
31/05/2023	$0.0120	-	1,750,000	-	1,750,000
31/05/2024	$0.0120	-	3,500,000	-	3,500,000
Total		**80,750,000**	**5,250,000**	**167,500,000**	**253,500,000**

Unquoted Performance Rights

The following Performance Rights were issued on 5 September 2017 and are held by Terrativa Minerais SA under the terms of the Company's Agreement with Terrativa signed in December 2016 in relation to the acquisition of 100% of the Para Exploration Package in Brazil.

Each tranche of Performance Rights will be converted into Ordinary Shares upon the achievement in full of the following vesting conditions:

- Tranche A – 30,000,000 Performance Rights will be converted into 30,000,000 Ordinary Shares if, within a period of 5 years after the date of issue of the Performance Rights, a JORC-compliant Inferred Resource of 500,000oz of gold or gold equivalent is defined on the Pará Exploration Package Project tenements;
- Tranche B – 30,000,000 Performance Rights will be converted into 30,000,000 Ordinary Shares if, within a period of 5 years after the date of issue of the Performance Rights, a JORC-compliant Inferred Resource of 1,000,000oz of gold or gold equivalent is defined on the Pará Exploration Package Project tenements;
- Tranche C – 30,000,000 Performance Rights will be converted into 30,000,000 Ordinary Shares if, within a period of 5 years after the date of issue of the Performance Rights, a JORC-compliant Inferred Resource of 1,500,000oz of gold or gold equivalent is defined on the Pará Exploration Package Project tenements.

During the Quarter none of the Performance Rights were converted or cancelled and no vesting conditions were met.

DARREN GORDON
MANAGING DIRECTOR

Competent Person's Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Roger Fitzhardinge who is a Member of the Australasian Institute of Mining and Metallurgy and Volodymyr Myadzel who is a Member of Australian Institute of Geoscientists. Roger Fitzhardinge is a permanent employee of Centaurus Metals Limited and Volodymyr Myadzel was the Senior Resource Geologist of BNA Mining Solutions, independent resource consultants engaged by Centaurus Metals, at the time when the Mineral Resource estimate was first completed.

Roger Fitzhardinge and Volodymyr Myadzel have sufficient experience which 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 Reserves'. 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.

The information in this report that relates to Ore Reserves is based on information compiled by Beck Nader who is a professional Mining Engineer and a Member of the Australian Institute of Geoscientists. Beck Nader is the Managing Director of BNA Mining Solutions and is a consultant to Centaurus.

Beck Nader 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'. 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.