AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT
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STEP-OUT DRILLING AT JAGUAR CONTINUES TO DELIVER GROWTH AS TIGRE DISCOVERY CONFIRMED BY STRONG INITIAL ASSAYS

JORC Mineral Resource Estimate (MRE) upgrade on track for December

- **Step-out drill hole JAG-DD-21-190 at the Onça Preta Deposit intersects more high-grade nickel with new assays including:**
  - **40.8m at 1.22% Ni** from 269.0m, including **14.8m at 2.22% Ni** from 295.0m in JAG-DD-21-190
  - **10.0m at 2.09% Ni** from 318.0m, including **6.0m at 2.90% Ni** from 318.0m in JAG-DD-21-190
- **Step-out and in-fill drilling at Jaguar South, Jaguar Central, Jaguar Central North and Jaguar West continues to deliver strong consistent results, highlighting the robust nature of the existing Resource model. New assay results include:**
  - **33.5m at 0.79% Ni** from 14.6m in JAG-DD-21-188
  - **16.6m at 1.23% Ni** from 123.1m, including **3.5m at 2.99% Ni,** from 131.6m in JAG-DD-21-186
  - **17.9m at 1.02% Ni** from 336.4m in JAG-DD-21-185
  - **7.3m at 1.71% Ni** from 249.2m, including **3.9m at 2.23% Ni**, from 249.2m in JAG-DD-21-179
  - **18.5m at 0.67% Ni** from 290.0m in JAG-DD-21-184
  - **5.1m at 1.35% Ni** from 295.7m in JAG-DD-21-182
  - **2.8m at 2.31% Ni** from 69.0m in JAG-DD-21-181
- **Multiple strong, late-time (Ch20+) conductor plates identified by down-hole electromagnetic (DHEM) surveys completed at Onça Preta, Jaguar South and Jaguar Central.**
- **The conductors extend up to 200m below the deepest drilling and point to the strong likelihood of more high-grade nickel intersections as step-out drilling continues.**
- **The first assays received from Reverse Circulation drilling at the Tigre Prospect have confirmed the quality of the shallow greenfields discovery made recently by the Company. New assay results include:**
  - **12.0m at 0.71% Ni** from 96.0m in JAG-RC-21-035
  - **13.0m at 0.63% Ni** from 140.0m in JAG-RC-21-036
  - **8.0m at 1.07% Ni**, from 93.0m in JAG-RC-21-030
  - **8.0m at 0.88% Ni** from 119.0m in JAG-RC-21-031
  - **8.0m at 0.77% Ni** from 60.0m in JAG-RC-21-032
  - **5.0m at 1.32% Ni** from 115.0m in JAG-RC-21-034
  - **7.0m at 0.94% Ni** from 63.0m in JAG-RC-21-037
- **Eight diamond rigs and one RC rig are currently drilling on site.**

Centaurus Metals (ASX Code: **CTM**) is pleased to advise that resource growth and greenfields exploration drilling at its 100%-owned **Jaguar Nickel Sulphide Project** in the Carajás Mineral Province of northern Brazil continues to deliver outstanding results which are set to underpin a significant resource upgrade planned for December 2021.

Centaurus' Managing Director, Mr Darren Gordon, said the consistent flow of high-quality drilling results was testament to the scale and quality of the Jaguar Project.

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"We are pleased to see that both resource development and extensional drilling along with explorational drilling is delivering for us, putting the Company in a strong position to deliver its second major Mineral Resource upgrade for 2021 next month.

"The step-out drilling at Onça Preta and the Jaguar Deposits continues to produce further strong results with these deposits remaining open at depth. As we progressively drill the newly-defined DHEM conductor plates we continue to intersect wide zones of semi-massive and massive sulphides with high-grade nickel in most holes.

"The new step-out intersections are located immediately below the Scoping Study stope designs and this suggests that the Resource should be able to be pushed deeper, which in turn should allow the underground mine plan to also be extended as part of the Feasibility Study.

"What is also very exciting is that, in addition to the successful step-out drilling we have been undertaking, first assays from the Tigre Prospect greenfields drilling program have confirmed the quality of the recent near-surface discovery. This means that we should be able to include Tigre in the upcoming resource upgrade which is on target for delivery in December.

"Overall, it is clear that while the existing MRE is already very extensive and is one of the largest undeveloped nickel sulphide deposits globally, we have only just scratched the surface in terms of resource potential at Jaguar."

Onça Preta

The Onça Preta Deposit currently hosts a resource of **3.7Mt at 1.58% Ni** for more than **58kt of contained nickel,** part of the Mineral Resource Estimate (MRE) for the Jaguar Project that stands at **58.9Mt at 0.96% Ni** for **562,600 tonnes of contained nickel**.

The nickel grade at Onça Preta is the highest of all the deposits at the Jaguar Project at 1.58% Ni, with the deposit consistently returning thick intersections at over 2.0% Ni and remaining open at depth and along strike. The current base of the planned underground operations at Onça Preta is restricted by the base of the MRE, which in turn reflects the current base of drilling.

JAG-DD-21-190, one of the deepest holes drilled to-date at the Onça Preta Deposit by Centaurus, has intersected **40.8m at 1.22% Ni** from 269m (including **14.8m at 2.22% Ni** from 295m) and **10.0m at 2.09% Ni** from 318m, as shown in Figure 1 below.

Importantly, down-hole electromagnetic (DHEM) survey work at the Onca Preta Deposit continues to identify multiple strong late-time (Ch20+) conductor plates. These sub-vertical **plates extend down to 200m below the deepest drilling** and have a combined strike extent of over 300m with very high conductivities of 2500-12000S (see Figure 2). At the Jaguar Project, conductor plates with these conductivity levels consistently host semi-massive and massive sulphides.

Recently more semi-massive and massive zones have been intersected extending the mineralisation both down-dip and further along strike to the east of section 476885mE. Zones up to 30m wide of stringer and semi-massive nickel sulphides have been intersected in drill holes JAG-DD-21-201[1] and JAG-DD-21-208 on section 476940mE (see sections below in Figure 2). For photos of the core and visual estimates see Figures 12-13 and Tables 4-5.

This is also very encouraging as it demonstrates that the high-grade nickel mineralisation is open down-dip and along strike to the east and indicates that mineralisation is plunging north-northeast below historical drilling.

[1] Visual estimates are uncertain in nature and hence in no way are intended to be a substitute for analytical results. All intervals have been sampled and the analytical results will be reported to the market when the Company receives them.

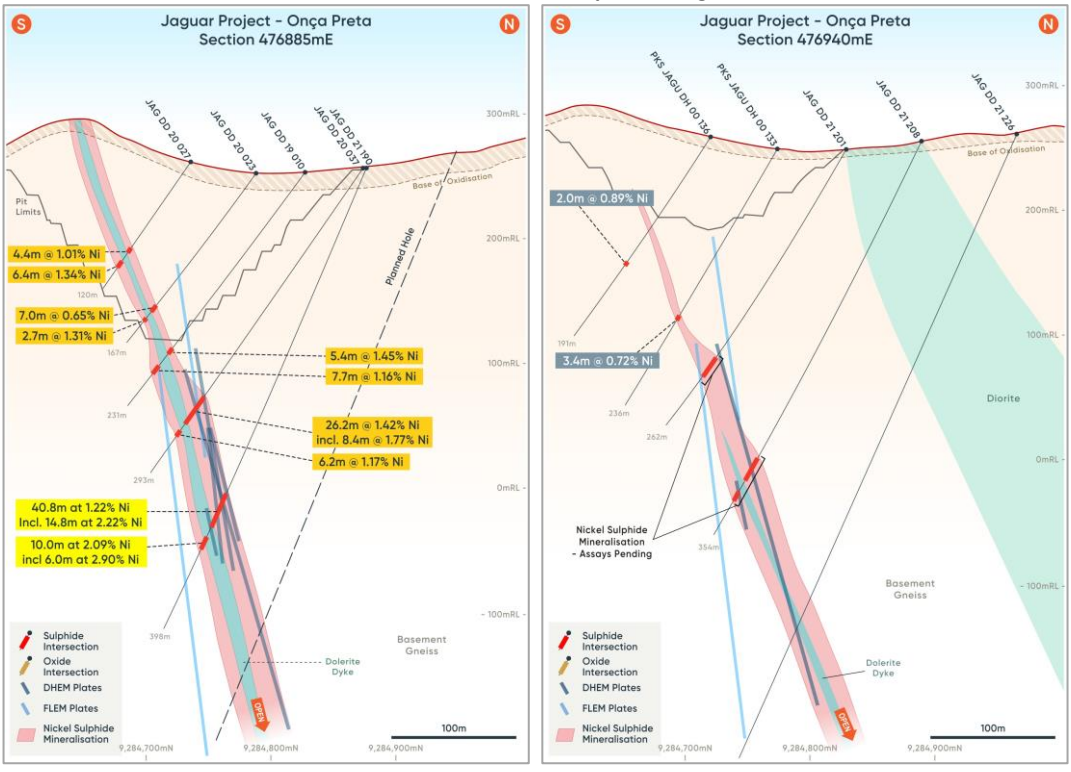
Figure 1 – Core photo from drill hole JAG-DD-21-190 (Onça Preta); 299.2m to 309.9m down-hole: Disseminated, stringer to semi-massive sulphides (metallic bronze/yellow colour) with intense magnetite (black colour) mineralisation hosted in basement gneiss.

Highlights of new assay results from drilling at the Onça Preta Deposit include the following down-hole intervals (see Table 1 for complete results and plan map in Figure 6):

Hole JAG-DD-21-190

- **40.8m at 1.22% Ni**, 0.64% Zn, 0.09% Cu and 0.04% Co from 269.0m, including
  - **3.0m at 2.09% Ni**, 0.08% Zn, 0.14% Cu and 0.07% Co from 281.0m; and
  - **14.8m at 2.22% Ni**, 1.33% Zn, 0.18% Cu and 0.06% Co from 295.0m
- **10.0m at 2.09% Ni**, 1.65% Zn, 0.13% Cu and 0.11% Co from 318.0m, including
  - **6.0m at 2.90% Ni**, 2.22% Zn, 0.17% Cu and 0.13% Co from 318.0m

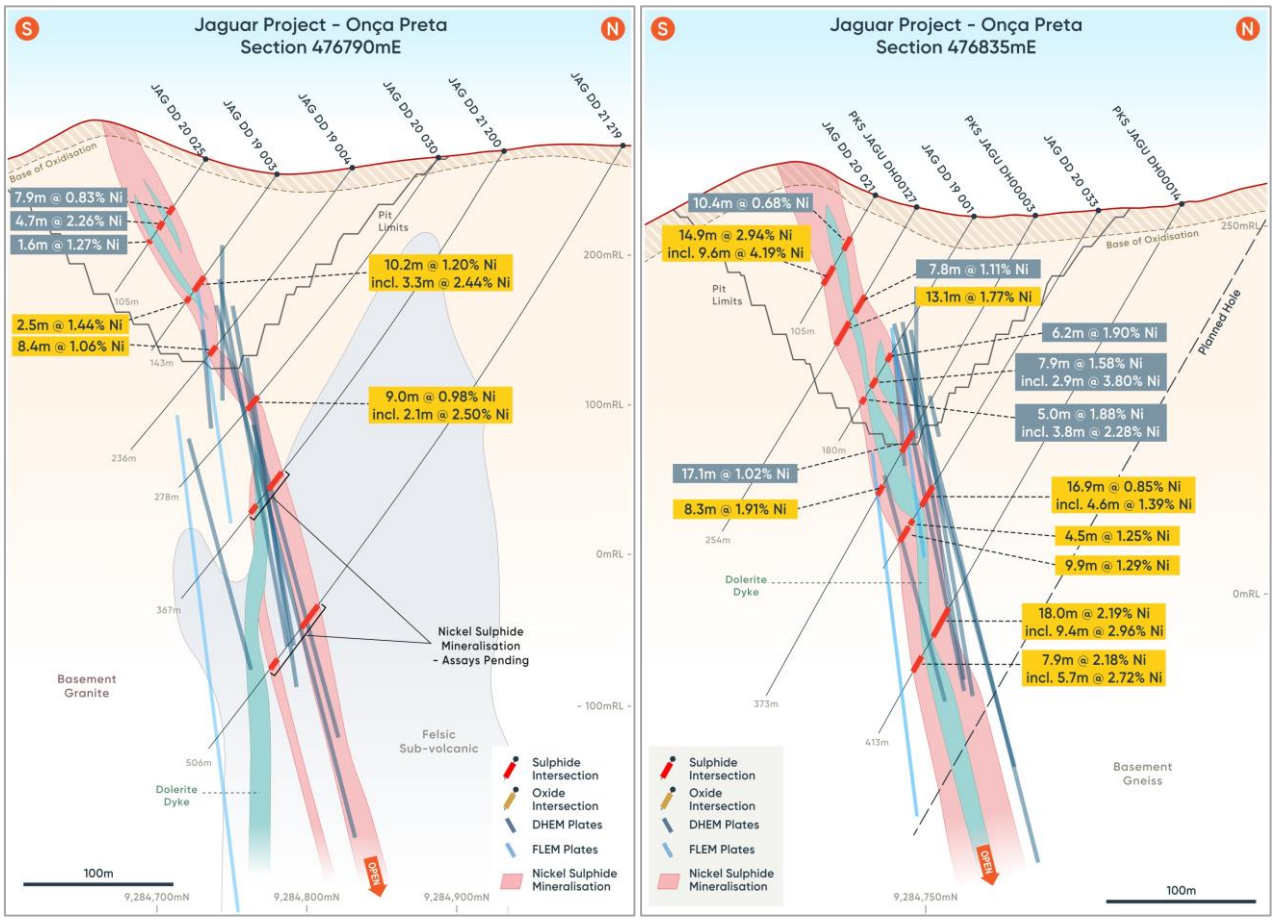
Figure 2 – The Onca Preta Deposit: Cross-Sections 476885mE (left) 476940mE (right) showing existing drilling, DHEM conductor plates in dark blue and FLEM conductor plates in light blue.



Drilling on section 476790mE, 45m to the west of section 476835mE where historical hole JAGU-DH00014 was drilled, has also intersected high-grade nickel sulphides beneath the deepest drilling, with JAG-DD-21-200 and now JAG-DD-21-219 intersecting up to 20m of stringer to semi-massive sulphides (see Figures 10 and 14 and Tables 3 and 6 for visual photos of core and sulphide estimations).

The JAG-DD-21-219 intersection is the deepest drilled at Onca Preta to date, deeper than historical drill hole JAGU-DH00014, located 50m to the east, which returned **18.0m at 2.19% Ni** from 318m **and 7.9m at 2.18% Ni** from 351m, demonstrating the continuity of mineralisation along strike (Figure 3).

Figure 3 – The Onca Preta Deposit: Cross-Sections 476790mE (left) and 476835mE (right) showing significant drill intersections in yellow, DHEM conductor plates in dark blue and FLEM conductor plates in light blue.



Additionally, the DHEM late-time conductor plate generated from the DHEM survey of JAG-DD-21-200 indicates that the semi-massive sulphide mineralisation extends a further 80m to the west and up to 200m below the deepest drilling (Figure 3). Drilling is already planned to test these along strike and down-dip extensions.

The 2021 drilling of the Onca Preta Deposit is part of a push to extend the high-grade resource at depth with the support of the new Down-Hole Electromagnetic (DHEM) probe, which has the capacity to survey down to a depth of 750m down-hole.

Drilling at Jaguar Central, Jaguar South, Jaguar West & Jaguar Central North Deposits

Step-out and extensional drilling to build the resource base as well as in-fill drilling is on-going at the Jaguar Central, Jaguar South, Jaguar West and Jaguar Central North Deposit. In-fill drilling has been designed to upgrade the resource classification within the Scoping Study pit limits into the Indicated category. Results continue to demonstrate the continuity of the mineralisation both down-dip and along strike within the current pit limits.

Results from the Jaguar Central Deposit included two step-out holes that are the deepest holes on their respective sections and demonstrate that mineralisation continues down-dip and remains open. The DHEM survey loops are currently set up at Jaguar Central with new DHEM conductor plates being modelled that are expected to drive deeper drilling at the Deposit.

Highlights of new assay results from the step-out drilling at Jaguar Central include the following down-hole intervals (see Table 1 for complete results and plan map in Figure 8):

Hole JAG-DD-21-179
- **6.2m at 0.77% Ni,** 0.10% Zn, 0.05% Cu and 0.01% Co from 236.8m
- **7.3m at 1.71% Ni,** 0.04% Zn, 0.13% Cu and 0.05% Co from 249.2m, including
  - **3.9m at 2.23% Ni,** 0.05% Zn, 0.18% Cu and 0.06% Co from 249.2m

Hole JAG-DD-21-185
- **5.0m at 0.41% Ni,** 0.02% Zn, 0.01% Cu and 0.02% Co from 290.0m
- **3.2m at 1.37% Ni,** 3.00% Zn, 0.03% Cu and 0.06% Co from 326.0m
- **17.9m at 1.02% Ni,** 1.23% Zn, 0.11% Cu and 0.04% Co from 336.4m

Results from the Jaguar South Deposit come from section 478485mE. These results are from strike extensional drilling on a new section 50m east of the previous limits of drilling at Jaguar South. The deposit remains open down-dip and along strike to the east.

Highlights of new assay results from drilling at the Jaguar South Deposit include the following down-hole intervals (see Table 1 for complete results and plan map in Figure 7):

Hole JAG-DD-21-182
- **3.4m at 0.85% Ni,** 0.05% Zn, 0.02% Cu and 0.03% Co from 263.5m
- **5.1m at 1.35% Ni,** 0.21% Zn, 0.36% Cu and 0.03% Co from 295.7m

Hole JAG-DD-21-187
- **6.4m at 0.81% Ni,** 0.02% Zn, 0.05% Cu and 0.03% Co from 150.6m, including
  - **2.7m at 1.17% Ni**, 0.02% Zn, 0.05% Cu and 0.05% Co from 152.5m
- **2.5m at 0.60% Ni,** 0.02% Zn, 0.05% Cu and 0.02% Co from 172.0m
- **2.3m at 1.06% Ni,** 0.01% Zn, 0.04% Cu and 0.02% Co from 194.7m

Highlights of new assay results from in-fill drilling at the Jaguar West Deposit include the following down-hole intervals (see Table 1 for complete results and plan map in Figure 9):

Hole JAG-DD-21-183
- **14.0m at 0.54% Ni,** 0.07% Zn, 0.02% Cu and 0.01% Co from 102.5m, including
  - **3.0m at 1.04% Ni,** 0.09% Zn, 0.04% Cu and 0.02% Co from 102.5m
- **6.5m at 0.80% Ni,** 0.09% Zn, 0.03% Cu and 0.02% Co from 134.5m

Hole JAG-DD-21-186
- **2.0m at 0.67% Ni**, 0.19% Zn, 0.04% Cu and 0.01% Co from 80.0m
- **2.0m at 0.83% Ni,** 0.45% Zn, 0.02% Cu and 0.02% Co from 112.0m
- **16.6m at 1.23% Ni,** 0.45% Zn, 0.06% Cu and 0.03% Co from 123.1m, including
  - **3.5m at 2.99% Ni,** 0.09% Zn, 0.16% Cu and 0.08% Co from 131.6m

Highlights of new assay results from in-fill drilling at the Jaguar Central North Deposit include the following down-hole intervals (see Table 1 for complete results and plan map in Figure 10):

Hole JAG-DD-21-181

- **2.8m at 2.31% Ni,** 0.05% Zn, 0.23% Cu and 0.04% Co from 69.0m
- **1.9m at 2.30% Ni,** 0.11% Zn, 0.04% Cu and 0.04% Co from 91.2m
- **2.2m at 1.60% Ni,** 0.03% Zn, 0.07% Cu and 0.06% Co from 133.0m
- **3.0m at 0.73% Ni,** 0.08% Zn, 0.04% Cu and 0.02% Co from 147.2m
- **2.0m at 0.84% Ni,** 0.03% Zn, 0.06% Cu and 0.04% Co from 186.0m
- **6.5m at 0.49% Ni,** 0.05% Zn, 0.05% Cu and 0.02% Co from 200.5m

Hole JAG-DD-21-184

- **8.0m at 0.67% Ni,** 0.14% Zn, 0.04% Cu and 0.02% Co from 272.0m, including
  - **3.0m at 1.17% Ni,** 0.08% Zn, 0.08% Cu and 0.02% Co from 272.0m
- **18.5m at 0.67% Ni**, 0.40% Zn, 0.03% Cu and 0.02% Co from 290.0m, including
  - **4.5m at 1.01% Ni**, 0.39% Zn, 0.05% Cu and 0.03% Co from 299.0m

Hole JAG-DD-21-191

- **5.0m at 0.56% Ni,** 1.05% Zn, 0.05% Cu and 0.02% Co from 45.0m
- **12.7m at 0.59% Ni,** 1.69% Zn, 0.04% Cu and 0.02% Co from 53.0m
- **11.6m at 0.58% Ni,** 0.85% Zn, 0.03% Cu and 0.02% Co from 72.7m

Hole JAG-DD-21-193

- **4.0m at 0.85% Ni,** 1.91% Zn, 0.04% Cu and 0.02% Co from 17.0m
- **4.2m at 0.58% Ni**, 0.46% Zn, 0.03% Cu and 0.02% Co from 87.9m

Drilling has been undertaken in the area between the Jaguar Central and Jaguar South Deposits where small open pits were identified in the Scoping Study optimisation process. Thick intersections of nickel mineralisation suggests that these zones are continuous and may expand the Resource in this area and potentially join the Jaguar Central and South pits.

Highlights from drilling between the Jaguar Central and Jaguar South Deposits include the following down-hole intervals (see Table 1 for complete results):

Hole JAG-DD-21-188

- **33.5m at 0.79% Ni,** 0.03% Zn, 0.02% Cu and 0.02% Co from 14.6m; including
  - **4.0m at 1.40% Ni,** 0.03% Zn, 0.04% Cu and 0.03% Co from 16.0m; and
  - **3.5m at 1.51% Ni,** 0.03% Zn, 0.05% Cu and 0.03% Co from 30.5m
- **7.0m at 0.56% Ni,** 0.03% Zn, 0.02% Cu and 0.01% Co from 62.0m
- **6.0m at 0.49% Ni,** 0.03% Zn, 0.01% Cu and 0.01% Co from 80.0m

Hole JAG-DD-21-192

- **3.0m at 0.80% Ni,** 0.05% Zn, 0.04% Cu and 0.02% Co from 135.0m
- **4.0m at 0.80% Ni**, 0.04% Zn, 0.06% Cu and 0.03% Co from 141.0m
- **4.0m at 0.52% Ni,** 0.02% Zn, 0.02% Cu and 0.01% Co from 192.0m
- **5.9m at 0.40% Ni,** 0.01% Zn, 0.02% Cu and 0.01% Co from 228.6m

In-fill drilling is undertaken in parallel with resource step-out drilling to ensure that resource development programs remain on schedule to deliver the required confidence upgrades for the Mineral Resource Estimation (MRE) planned at the end of 2021 and, more importantly, the middle of 2022 - which will underpin the Feasibility Study and maiden JORC Reserve estimate.

Step-out, in-fill and extensional drilling at all the Jaguar deposits has consistently intersected the mineralised domains in line with the EM conductor plates, current geological model interpretations and the developing structural model developed on site with the help of structural specialist Vektor.

The consistency of results strongly supports the deeper drilling that is currently underway to identify additional Resource tonnes as well as upgrade existing underground Resources into the higher-confidence Resource categories required for future Ore Reserve Estimation and DFS work.

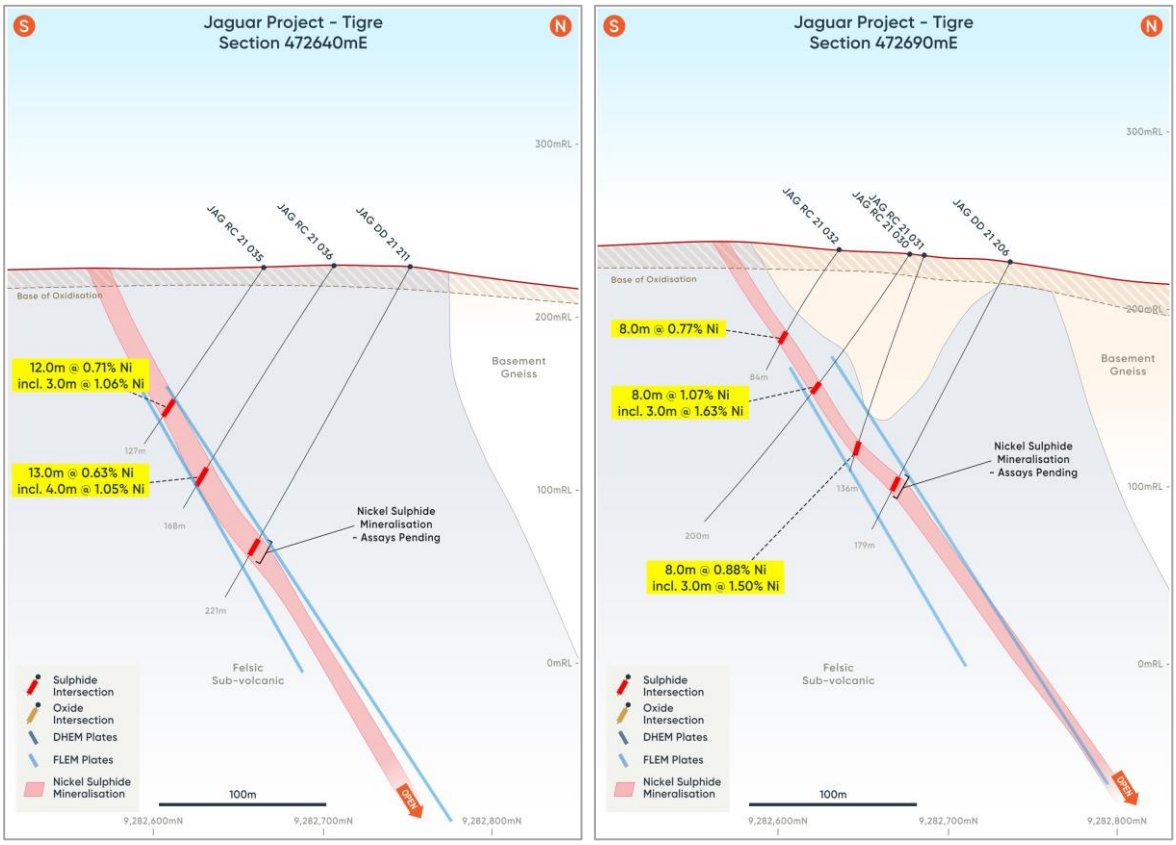
The results from the Onça Preta, Jaguar South, Jaguar Central, Jaguar West and Jaguar Central North Deposit holes outlined above will form part of the next planned JORC MRE upgrade, which is expected to be delivered next month.

The Tigre Prospect

The first assays received from the RC drill program at the Tigre Prospect have confirmed the quality of the greenfields discovery made by the Company. The Company has so far completed sixteen RC drill holes for 2,096m and a further seven diamond holes for 1,152m as part of the maiden drill program at Tigre. The outstanding results have given the Company the confidence to include the Tigre Prospect in the upcoming JORC Resource update for the Jaguar Project which is to be delivered next month.

Drilling has returned multiple intersections of biotite-magnetite alteration with nickel sulphide intersections returning **8.0m at 1.07% Ni** from 93.0m in in JAG-RC-21-030 and **12.0m at 0.71% Ni** from 96.0m in JAG-RC-21-035. Sulphides have been identified in all Tigre drill holes completed to-date.

Figure 4 – The Tigre Prospect: Cross-Sections 472640mE (left) 472690mE (right) showing nickel sulphide intersections and FLEM conductor plates in light blue.



Diamond drill holes have been completed generally as the deepest holes on sections and continue to intersect nickel sulphides at depth (see Figure 4 and visual estimates and core photos in Tables 7-8 and Figures 16-17).

The consistent mineralisation at the Tigre Prospect starts from surface and has now been intersected over 200m down-dip and remains open at depth.

Highlights of new assay results from drilling at the Tigre Prospect include the following down-hole intervals (see Table 2 for complete results and plan map in Figure 5):

Hole JAG-RC-21-030
- **8.0m at 1.07% Ni**, 0.07% Cu and 0.03% Co from 93.0m, including
  - **3.0m at 1.63% Ni**, 0.08% Cu and 0.04% Co from 95.0m

Hole JAG-RC-21-031
- **8.0m at 0.88% Ni**, 0.12% Cu and 0.02% Co from 119.0m, including
  - **3.0m at 1.50% Ni**, 0.26% Cu and 0.03% Co from 120.0m

Hole JAG-RC-21-032
- **8.0m at 0.77% Ni**, 0.11% Cu and 0.03% Co from 60.0m

Hole JAG-RC-21-033
- **5.0m at 0.79% Ni**, 0.07% Cu and 0.03% Co from 74.0m, including
  - **3.0m at 1.04% Ni**, 0.10% Cu and 0.04% Co from 74.0m

Hole JAG-RC-21-034
- **5.0m at 1.32% Ni**, 0.19% Cu and 0.04% Co from 115.0m

Hole JAG-RC-21-035
- **12.0m at 0.71% Ni**, 0.04% Cu and 0.02% Co from 96.0m, including
  - **3.0m at 1.06% Ni**, 0.07% Cu and 0.03% Co from 102.0m

Hole JAG-RC-21-036
- **13.0m at 0.63% Ni**, 0.05% Cu and 0.02% Co from 140.0m, including
  - **4.0m at 1.05% Ni**, 0.10% Cu and 0.03% Co from 146.0m

Hole JAG-RC-21-037
- **7.0m at 0.94% Ni**, 0.07% Cu and 0.03% Co from 63.0m

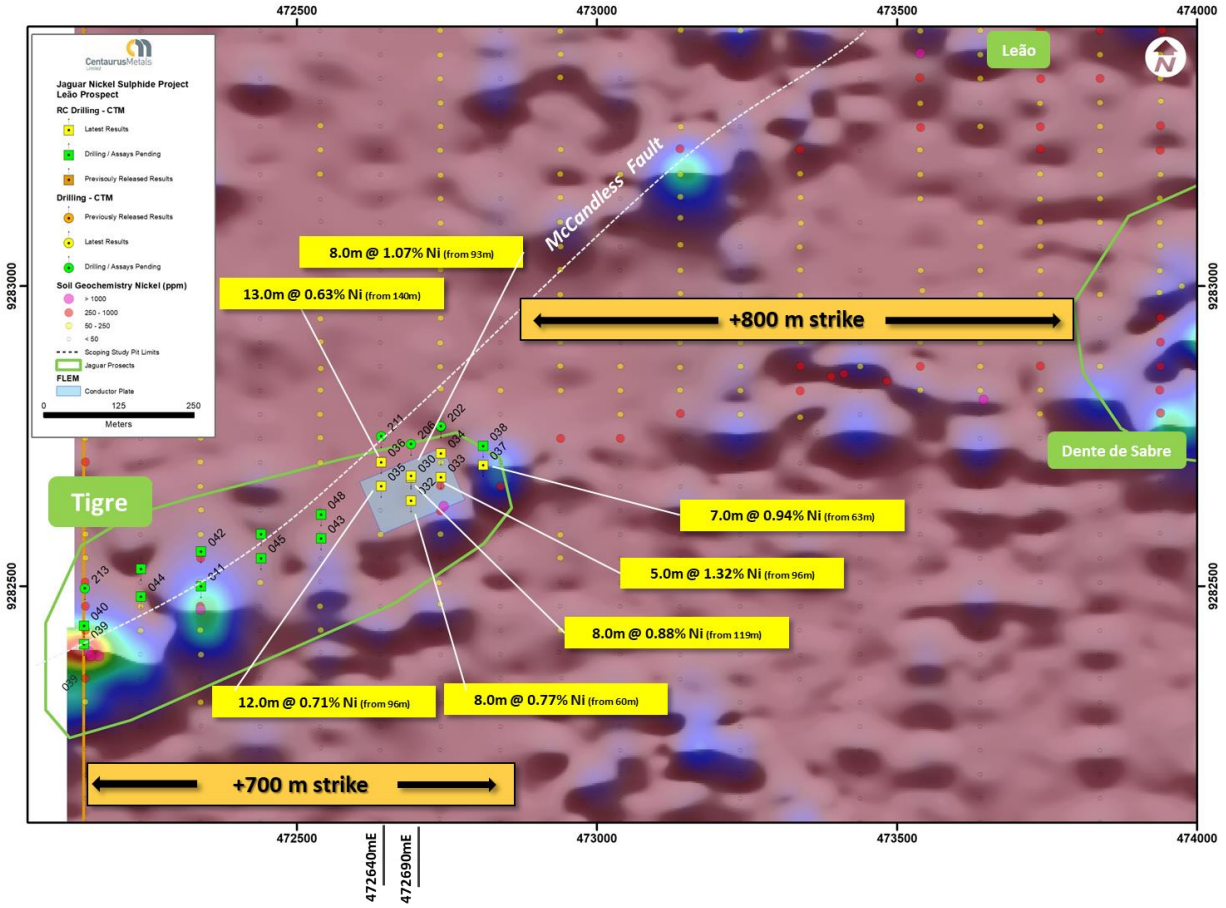
The Tigre Prospect is interpreted to be the south-western extension of the McCandless Fault, one of the most important regional scale mineralising structures in the Carajás. Hosted near the contact between the felsic sub-volcanic (porphyritic dacite) and the Xingu Basement gneiss, the Tigre Prospect has at least 700m of prospective strike length represented by a strong discrete late-time GeoTEM anomaly coincident with a FLEM conductor plate, discrete ground magnetic anomalies and a continuous Ni-Cr-As-Au geochemical signature and now confirmed with drilling (Figure 5).

Additional RC drilling is planned along this 800m of strike towards the Dente de Sabre Prospect. The Dente de Sabre Prospect itself is a high-priority target associated with multiple moderate ground magnetic anomalies and a discrete late-time GeoTEM anomaly. Soil sampling has identified nickel and Ni/Cr anomalies coincident with the late-time conductor. Drilling of the Dente de Sabre Prospect is set to start by the end of November.

The Tigre Prospect is only 4km from the proposed ROM pad location for the Jaguar Nickel Project. As the mineralisation is present from near-surface, the Tigre Prospect could present a good opportunity for a new satellite open pit with the potential to contribute to the extension of the Jaguar Nickel Project mine life.

Selected holes at the Tigre Prospect are being cased and down-hole electromagnetic (DHEM) surveys will be carried out once the DHEM probe becomes available. The probe is currently at the Jaguar Central Deposit focused on deep step-out drilling targets.

Figure 5 – The Tigre Prospect - Soils Geochemistry (Ni), FLEM conductor plates (blue) over Ground Magnetics (Analytic Signal)



-ENDS-

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Competent Persons' Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Roger Fitzhardinge who is a Member of the Australasia Institute of Mining and Metallurgy. Mr Fitzhardinge is a permanent employee and shareholder of Centaurus Metals Limited. Mr 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'. Mr Fitzhardinge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the new March 2021 Jaguar Mineral Resource is based on information compiled by Mr Lauritz Barnes (consultant with Trepanier Pty Ltd) and Mr Roger Fitzhardinge (a permanent employee and shareholder of Centaurus Metals Limited). Mr Barnes and Mr Fitzhardinge are both members of the Australasian Institute of Mining and Metallurgy. Mr Barnes and Mr Fitzhardinge have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Fitzhardinge is the Competent Person for the database (including all drilling information), the geological and mineralisation models plus completed the site visits. Mr Barnes is the Competent Person for the construction of the 3-D geology / mineralisation model plus the estimation. Mr Barnes and Mr Fitzhardinge consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

Table 1 – Jaguar Nickel Sulphide Project – Recent results and collar locations – Diamond Drilling

Hole ID	Target	Easting	Northing	mRL	Azi	Dip	EOH Depth	From (m)	To (m)	Interval (m)	Ni %	Cu %	Co %	Zn %
JAG-DD-21-177	Jaguar West	476185	9283315	271	180	-55	173.75	115.00	117.00	**2.00**	**0.70**	0.10	0.02	0.03
JAG-DD-21-179	JAG Central	477080	9283134	313	180	-60	330.00	236.80	243.00	**6.20**	**0.77**	0.05	0.01	0.10
								249.15	256.45	**7.30**	**1.71**	0.13	0.05	0.04
							Including	*249.15*	*253.00*	***3.85***	***2.23***	*0.18*	*0.06*	*0.05*
JAG-DD-21-180	JAG South	477330	9282785	324	180	-55	205.15	36.00	41.00	**5.00**	**0.32**	0.01	0.01	0.03
								45.00	47.00	**2.00**	**0.47**	0.00	0.01	0.03
								51.00	53.00	**2.00**	**0.50**	0.01	0.01	0.02
								79.00	81.50	**2.50**	**0.45**	0.00	0.01	0.04
								87.00	89.00	**2.00**	**0.48**	0.01	0.01	0.05
								155.00	158.00	**3.00**	**0.34**	0.01	0.01	0.04
JAG-DD-21-181	Jaguar Central N	476980	9283323	258	180	-55	232.20	69.00	71.80	**2.80**	**2.31**	0.23	0.04	0.05
								91.15	93.00	**1.85**	**2.30**	0.04	0.04	0.11
								128.00	130.45	**2.45**	**0.45**	0.02	0.01	0.03
								133.00	135.15	**2.15**	**1.60**	0.07	0.06	0.03
								147.15	150.15	**3.00**	**0.73**	0.04	0.02	0.08
								186.00	188.00	**2.00**	**0.84**	0.06	0.04	0.03
								200.50	207.00	**6.50**	**0.49**	0.05	0.02	0.05
JAG-DD-21-182	JAG South	478486	9282555	398	180	-60	424.25	263.45	266.85	**3.40**	**0.85**	0.02	0.03	0.05
								281.50	286.50	**5.00**	**0.38**	0.01	0.01	0.07
								295.70	300.80	**5.10**	**1.35**	0.36	0.03	0.21
JAG-DD-21-183	Jaguar West	476290	9283316	272	180	-55	240.70	102.50	116.50	**14.00**	**0.54**	0.02	0.01	0.07
							Including	*102.50*	*105.50*	***3.00***	***1.04***	*0.04*	*0.02*	*0.09*
								134.50	141.00	**6.50**	**0.80**	0.03	0.02	0.09
								175.00	177.00	**2.00**	**0.39**	0.01	0.01	0.08
JAG-DD-21-184	JAG Central North	477030	9283396	252	180	-57	379.90	272.00	280.00	**8.00**	**0.67**	0.04	0.02	0.14
							Including	*272.00*	*275.00*	***3.00***	***1.17***	*0.08*	*0.02*	*0.08*
								290.00	308.50	**18.50**	**0.67**	0.03	0.02	0.40
							Including	*299.00*	*303.50*	***4.50***	***1.01***	*0.05*	*0.03*	*0.39*
JAG-DD-21-185	JAG Central	477290	9283145	302	180	-57	427.55	290.00	295.00	**5.00**	**0.41**	0.00	0.02	0.02
								326.00	329.20	**3.20**	**1.37**	0.03	0.06	3.00
								336.40	354.25	**17.85**	**1.02**	0.11	0.04	1.23
JAG-DD-21-186	JAG West	476480	9283300	266	180	-56	245.75	80.00	82.00	**2.00**	**0.67**	0.04	0.01	0.19
								112.00	114.00	**2.00**	**0.83**	0.02	0.02	0.45
								123.05	139.60	**16.55**	**1.23**	0.06	0.03	0.45
							Including	*131.55*	*135.05*	***3.50***	***2.99***	*0.16*	*0.08*	*0.09*
JAG-DD-21-187	JAG South	478483	9282484	398	180	-55	232.60	150.60	157.00	**6.40**	**0.81**	0.05	0.03	0.02
							Including	*152.50*	*155.20*	***2.70***	***1.17***	*0.05*	*0.05*	*0.02*
								172.00	174.50	**2.50**	**0.60**	0.05	0.02	0.02
								194.70	197.00	**2.30**	**1.06**	0.04	0.02	0.01
JAG-DD-21-188	JAG South	477380	9282741	324	180	-55	126.15	14.55	48.00	**33.45**	**0.79**	0.02	0.02	0.03
							Including	*16.00*	*20.00*	***4.00***	***1.40***	*0.04*	*0.03*	*0.03*
							And	*30.50*	*34.00*	***3.50***	***1.51***	*0.05*	*0.03*	*0.03*
								62.00	69.00	**7.00**	**0.56**	0.02	0.01	0.03
								80.00	86.00	**6.00**	**0.49**	0.01	0.01	0.03
								88.00	92.00	**4.00**	**0.32**	0.01	0.01	0.03
JAG-DD-21-189	JAG Central North	477080	9283248	291	0	-55	126.90	3.00	7.40	**4.40**	**0.39**	0.03	0.01	0.30
								20.50	23.50	**3.00**	**0.56**	0.04	0.03	0.03
								52.00	54.00	**2.00**	**0.35**	0.06	0.02	0.02
JAG-DD-21-190	Onça Preta				180	-68	398.20	269.00	309.80	**40.80**	**1.22**	0.09	0.04	0.64
							Including	*281.00*	*284.00*	***3.00***	***2.09***	*0.14*	*0.07*	*0.08*
							and	*295.00*	*309.80*	***14.80***	***2.22***	*0.18*	*0.06*	*1.33*
								318.00	328.00	**10.00**	**2.09**	0.13	0.11	1.65
							Including	*318.00*	*324.00*	***6.00***	***2.90***	*0.17*	*0.13*	*2.22*
JAG-DD-21-191	JAG Central North	477230	9283262	310	180	-55	182.45	45.00	50.00	**5.00**	**0.56**	0.05	0.02	1.05
								53.00	65.65	**12.65**	**0.59**	0.04	0.02	1.69
								72.70	84.30	**11.60**	**0.58**	0.03	0.02	0.85
JAG-DD-21-192	JAG South	477540	9282790	286	180	-57	302.80	135.00	138.00	**3.00**	**0.80**	0.04	0.02	0.05
								141.00	145.00	**4.00**	**0.80**	0.06	0.03	0.04
								192.00	196.00	**4.00**	**0.52**	0.02	0.01	0.02
								228.60	234.50	**5.90**	**0.40**	0.02	0.01	0.01
JAG-DD-21-193	JAG Central North	477290	9283249	316	180	-55	145.70	4.50	9.30	**4.80**	**0.36**	0.02	0.01	0.67
								17.00	21.00	**4.00**	**0.85**	0.04	0.02	1.91
								87.85	92.00	**4.15**	**0.58**	0.03	0.02	0.46

Table 1 (continued) – Jaguar Nickel Sulphide Project – Collar Locations for the Outstanding Drill-holes – Diamond Drilling

Hole ID	Target	Easting	Northing	mRL	Azi	Dip	EOH Depth	From (m)	To (m)	Interval (m)	Ni %	Cu %	Co %	Zn %
JAG-DD-21-194	Jaguar South	478273	9282480	390	180	-62	35.10	Drill hole abandoned						
JAG-DD-21-195	Jaguar West	476525	9283298	264	180	-55	246.85	Assays Pending						
JAG-DD-21-196	Jaguar South	478390	9282390	421	180	-55	169.00	Assays Pending						
JAG-DD-21-197	Jaguar Central North	477330	9283221	313	180	-55	207.10	Assays Pending						
JAG-DD-21-198	Jaguar Northeast	478540	9282800	340	180	-55	62.90	Assays Pending						
JAG-DD-21-199	Jaguar Central	477330	9283111	294	180	-55	395.65	Assays Pending						
JAG-DD-21-200	Onça Preta	476790	9284931	271	180	-57	366.85	Assays Pending						
JAG-DD-21-201	Onça Preta	476940	9284827	248	180	-60	261.85	Assays Pending						
JAG-DD-21-202	Tigre Prospect	472740	9282765	241	180	-55	173.25	Assays Pending						
JAG-DD-21-203	Jaguar West	476525	9283225	266	180	-55	231.80	Assays Pending						
JAG-DD-21-204	Jaguar South	478090	9282538	317	180	-58	TBD	Drilling						
JAG-DD-21-205	Tigre Prospect	472740	9282766	241	180	-70	182.90	Assays Pending						
JAG-DD-21-206	Tigre Prospect	472690	9282736	242	180	-64	182.90	Assays Pending						
JAG-DD-21-207	Jaguar Northeast	478540	9282836	322	180	-55	179.15	Assays Pending						
JAG-DD-21-208	Onça Preta	476940	9284891	257	180	-64	120.70	Assays Pending						
JAG-DD-21-209	Onça Preta	476842	9284709	269	160	-59	76.00	PQ Hole - Metalurgical Bulk Sample						
JAG-DD-21-210	Jaguar West	476575	9283317	258	180	-55	311.00	Assays Pending						
JAG-DD-21-211	Tigre Prospect	472640	9282750	232	180	-61	221.30	Assays Pending						
JAG-DD-21-212	Jaguar Northeast	478590	9282804	322	180	-55	140.90	Assays Pending						
JAG-DD-21-213	Tigre Prospect	472146	9282495	241	180	-60	250.80	Assays Pending						
JAG-DD-21-214	Jaguar Central	476985	9282992	309	2	-55	102.20	PQ Hole - Metalurgical Bulk Sample						
JAG-DD-21-215	Jaguar Northeast	478590	9282844	309	180	-55	153.45	Assays Pending						
JAG-DD-21-216	Jaguar West	476575	9283261	261	180	-55	205.35	Assays Pending						
JAG-DD-21-217	Tigre Prospect	472145	9282405	248	180	-55	60.80	Assays Pending						
JAG-DD-21-218	Tigre Prospect	472810	9282703	232	180	-55	84.65	Assays Pending						
JAG-DD-21-219	Onça Preta	476835	9285016	282	180	-62	505.55	Assays Pending						
JAG-DD-21-220	Jaguar Northeast	478640	9282789	300	180	-55	123.60	Assays Pending						
JAG-DD-21-221	Jaguar West	476575	9283220	262	180	-55	157.55	Assays Pending						
JAG-DD-21-222	Jaguar South	477943	9282561	288	180	-55	121.45	PQ Hole - Metalurgical Bulk Sample						
JAG-DD-21-223	Jaguar South	478300	9282545	417	180	-66	TBD	Drilling						
JAG-DD-21-224	Jaguar West	476480	9283183	270	180	-55	204.85	Assays Pending						
JAG-DD-21-225	Jaguar Northeast	478640	9282876	282	180	-55	250.25	Assays Pending						
JAG-DD-21-226	Onça Preta	476940	9284965	261	180	-66	TBD	Drilling						
JAG-DD-21-227	Jaguar Central	477180	9282786	284	0	-58	TBD	Drilling						
JAG-DD-21-228	Jaguar West	476435	9283201	274	180	-55	100.25	Assays Pending						
JAG-DD-21-229	Jaguar South	478347	9282372	425	180	-58	138.50	PQ Hole - Metalurgical Bulk Sample						
JAG-DD-21-230	Onça Preta	476985	9284873	250	180	-65	TBD	Drilling						

Table 2 – Jaguar Nickel Sulphide Project – Recent Results and Collar Locations for the Outstanding Drill-holes – RC Drilling

Hole ID	Prospect	Easting	Northing	mRL	Azi	Dip	EOH Depth	From (m)	To (m)	Interval (m)	Ni %	Cu %	Co %
JAG-RC-21-030	Tigre	472690	9282678	236	180	-55	200.0	93.0	101.0	8.00	1.07	0.07	0.031
							including	*95.0*	*98.0*	*3.00*	*1.63*	*0.08*	*0.039*
JAG-RC-21-031	Tigre	472690	9282687	236	180	-70	136.0	119.0	127.0	8.00	0.88	0.12	0.020
							including	*120.0*	*123.0*	*3.00*	*1.50*	*0.26*	*0.026*
JAG-RC-21-032	Tigre	472690	9282636	239	180	-55	84.0	60.0	68.0	8.00	0.77	0.11	0.033
JAG-RC-21-033	Tigre	472740	9282681	236	180	-55	120.0	74.0	79.0	5.00	0.79	0.07	0.032
							including	*74.0*	*77.0*	*3.00*	*1.04*	*0.10*	*0.043*
JAG-RC-21-034	Tigre	472740	9282721	234	180	-55	129.0	115.0	120.0	5.00	1.32	0.19	0.043
JAG-RC-21-035	Tigre	472640	9282665	234	180	-55	127.0	96.0	108.0	12.00	0.71	0.04	0.023
							including	*102.0*	*105.0*	*3.00*	*1.06*	*0.07*	*0.032*
JAG-RC-21-036	Tigre	472640	9282706	233	180	-55	168.0	140.0	153.0	13.00	0.63	0.05	0.020
							including	*146.0*	*150.0*	*4.00*	*1.05*	*0.10*	*0.030*
JAG-RC-21-037	Tigre	472810	9282702	234	180	-55	101.0	63.0	70.0	7.00	0.94	0.07	0.035
JAG-RC-21-038	Tigre	472810	9282733	247	180	-55	200.0	Assays Pending					
JAG-RC-21-039	Tigre	472145	9282402	270	180	-55	130.0	Assays Pending					
JAG-RC-21-040	Tigre	472145	9282434	263	180	-55	150.0	Assays Pending					
JAG-RC-21-041	Tigre	472340	9282499	255	180	-55	160.0	Assays Pending					
JAG-RC-21-042	Tigre	472340	9282557	246	180	-55	200.0	Assays Pending					
JAG-RC-21-043	Tigre	472540	9282579	241	180	-55	80.0	Assays Pending					
JAG-RC-21-044	Tigre	472240	9282482	251	180	-55	100.0	Assays Pending					
JAG-RC-21-045	Tigre	472440	9282546	244	180	-55	80.0	Assays Pending					
JAG-RC-21-046	Tigre	472440	9282586	244	180	-55	150.0	Assays Pending					

Figure 6 – The Onça Preta Deposit with DHEM (darker blue) and FLEM (lighter blue) conductor plates overlaid on the Ground Magnetics Survey results (Analytic Signal) with the location of the cross-sections in Figures 2 and 3 shown.

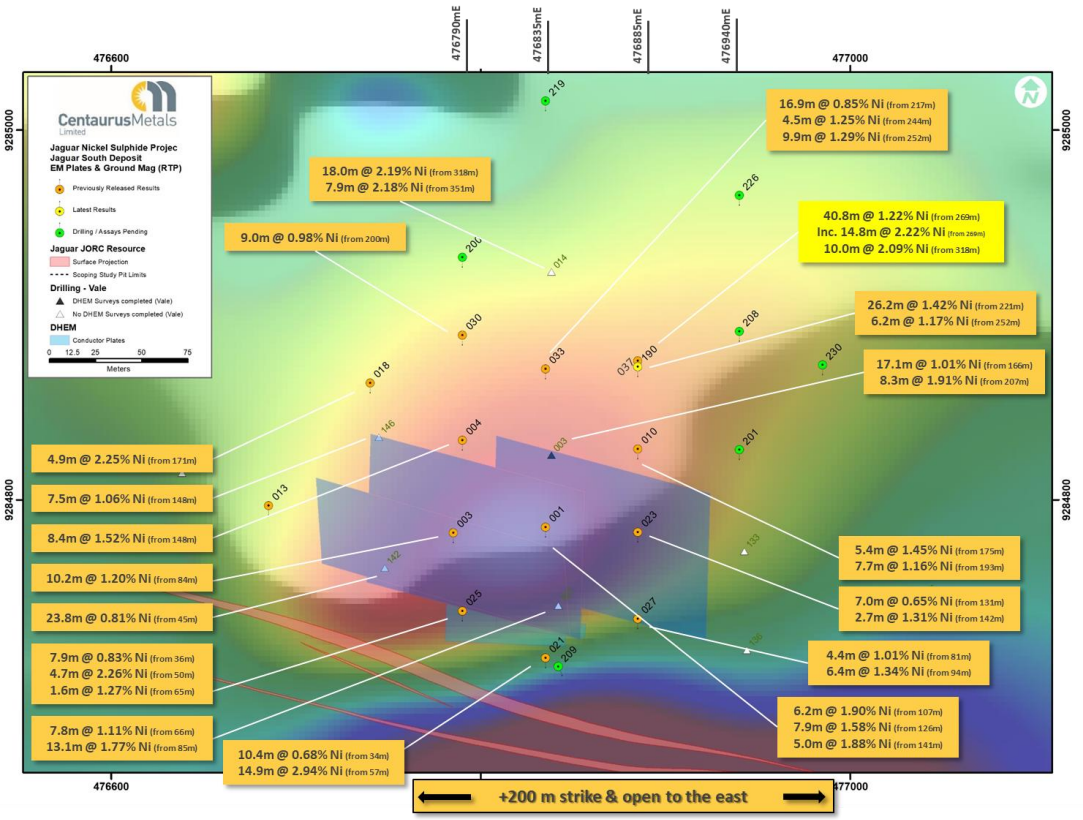

Figure 7 – The Jaguar South Deposit with DHEM (darker blue) and FLEM (lighter blue) conductor plates overlaid on the Ground Magnetics Survey results (Analytic Signal).

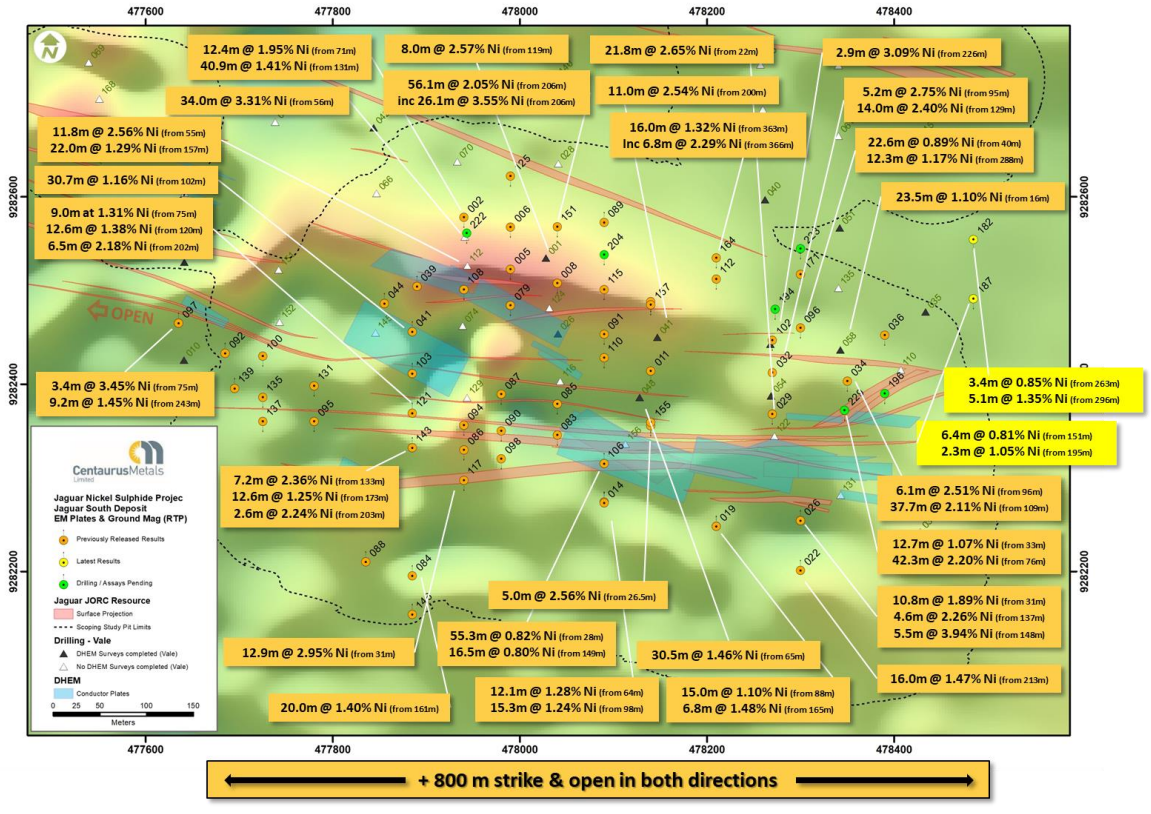

Figure 8 – The Jaguar Central Deposit with DHEM (darker blue) and FLEM (lighter blue) conductor plates overlaid on the Ground Magnetics Survey results (Analytic Signal).

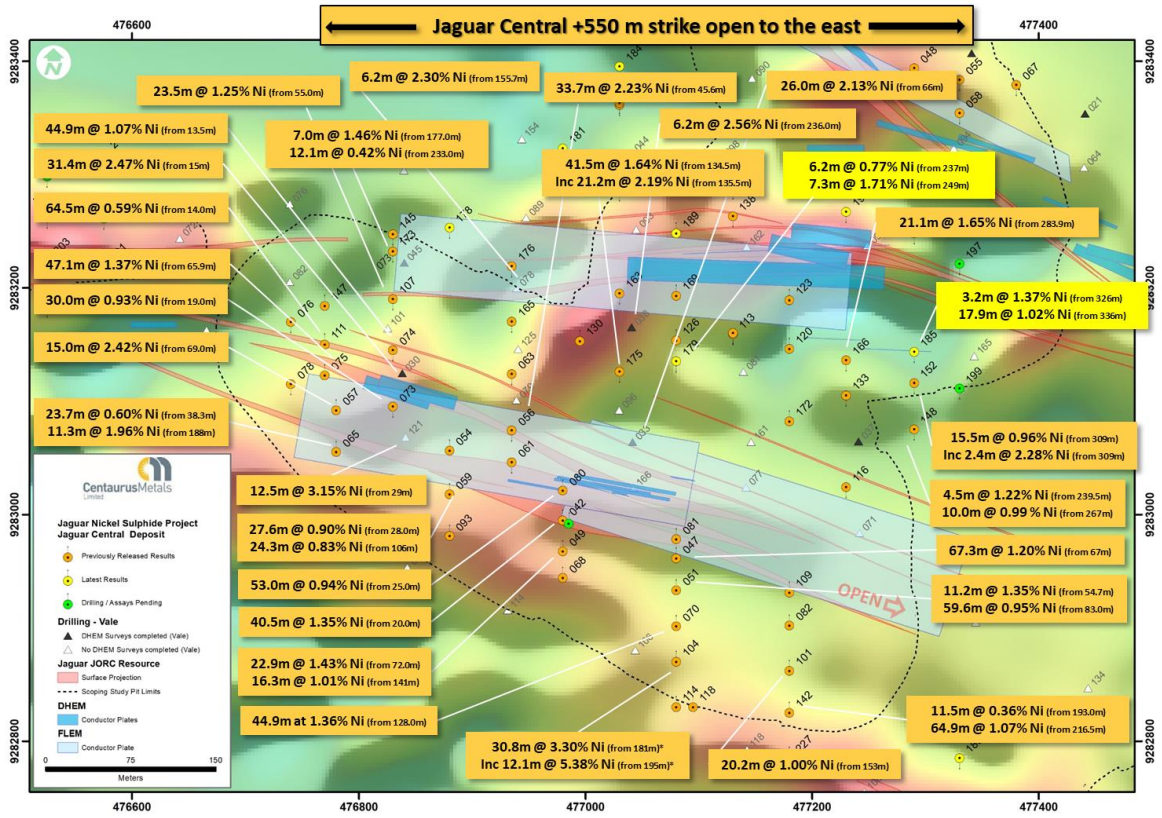

Figure 9 – The Jaguar West Deposit with DHEM (darker blue) and FLEM (lighter blue) conductor plates overlaid on the Ground Magnetics Survey results (Analytic Signal).

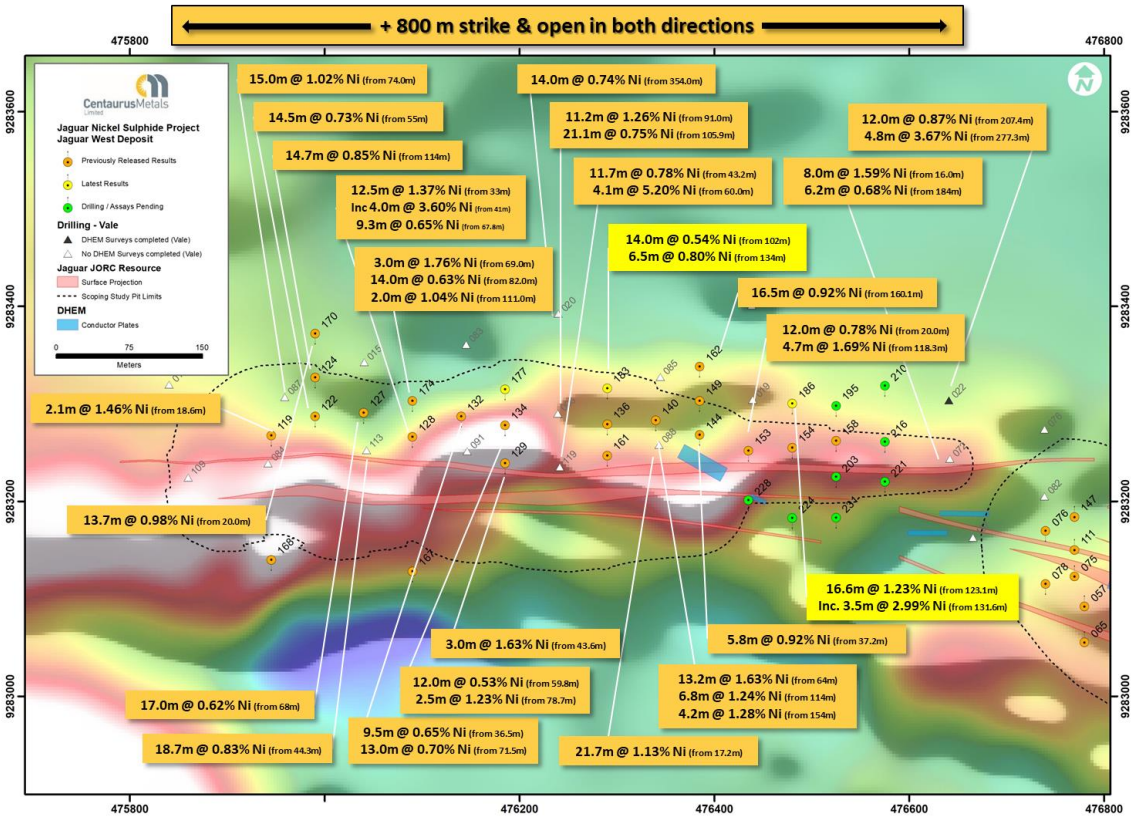

Figure 10 – The Jaguar Central North Deposit with DHEM (darker blue) and FLEM (lighter blue) conductor plates overlaid on the Ground Magnetics Survey results (Analytic Signal).

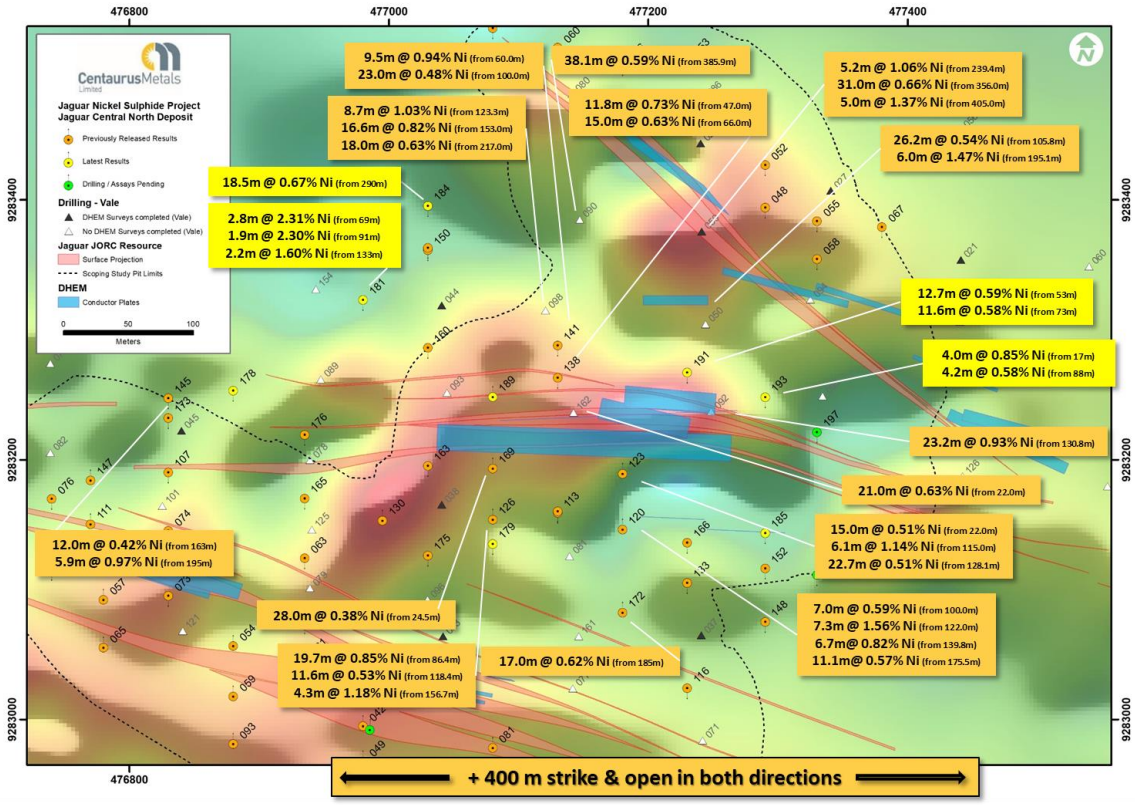

Figure 11 – Core photo from drill hole JAG-DD-21-200 (Onça Preta); 259.2m to 270.7m down-hole: Disseminated, stringer to semi-massive sulphides (metallic bronze/yellow colour) with intense magnetite (black colour) mineralisation hosted in basement gneiss.

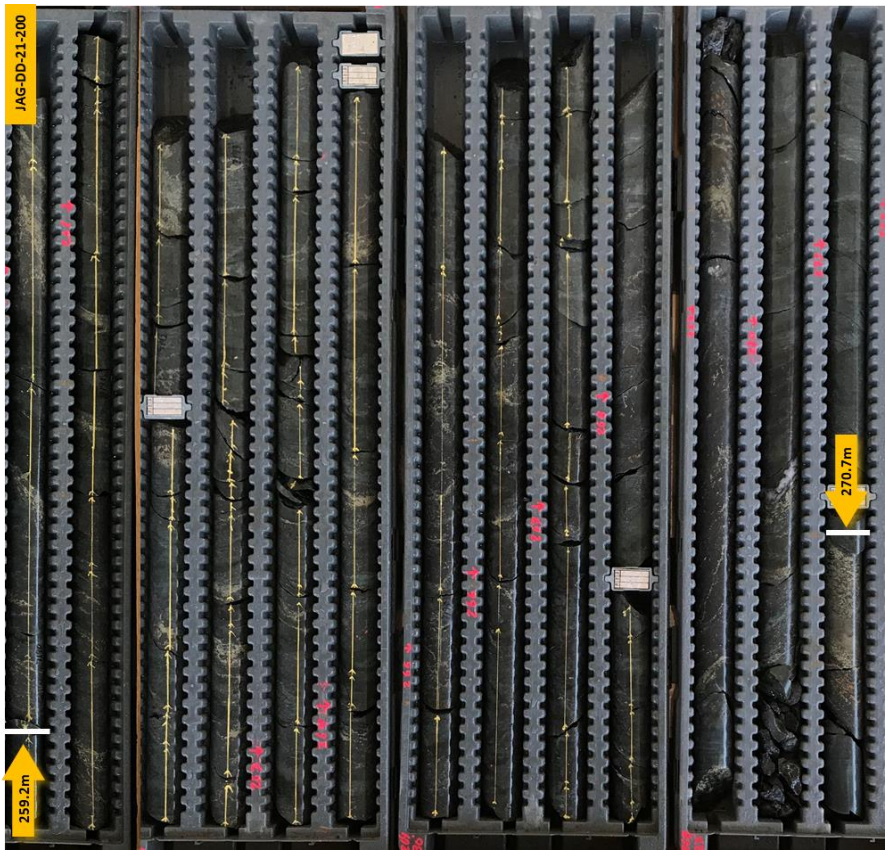

Table 3 – Visual estimates of intersected mineralisation in drill hole JAG-DD-21-200.

Deposit	Drill hole	From (m)	To (m)	Interval	Description of Sulphide Mineralisation*	
Onça Preta	JAG-DD-21-200	259.2	267.9	8.7	Stringer and semi-massive	10-20% sulphides comprising py, pn, mlr, cp, sp
Onça Preta	JAG-DD-21-200	267.9	270.7	2.8	Stringer and semi-massive	10-30% sulphides comprising py, pn, mlr, cp
Onça Preta	JAG-DD-21-200	277.0	280.6	3.6	Stringer and semi-massive	10-20% sulphides comprising py, pn, mlr, cp, sp
Total down hole width of mineralisation:				15.1	m (including 15.1m of stringer to semi-massive)	

*pyrite (py), milerite (mlr), pentalndite (pn), chalcopyrite (cp), pyrhotite (po), sphalerite (sp)

Figure 12 – Core photo from drill hole JAG-DD-21-201 (Onça Preta); 197.1m to 212.3m down-hole: Disseminated, stringer to semi-massive sulphides (metallic bronze/yellow colour) with intense magnetite (black colour) mineralisation hosted in basement gneiss.

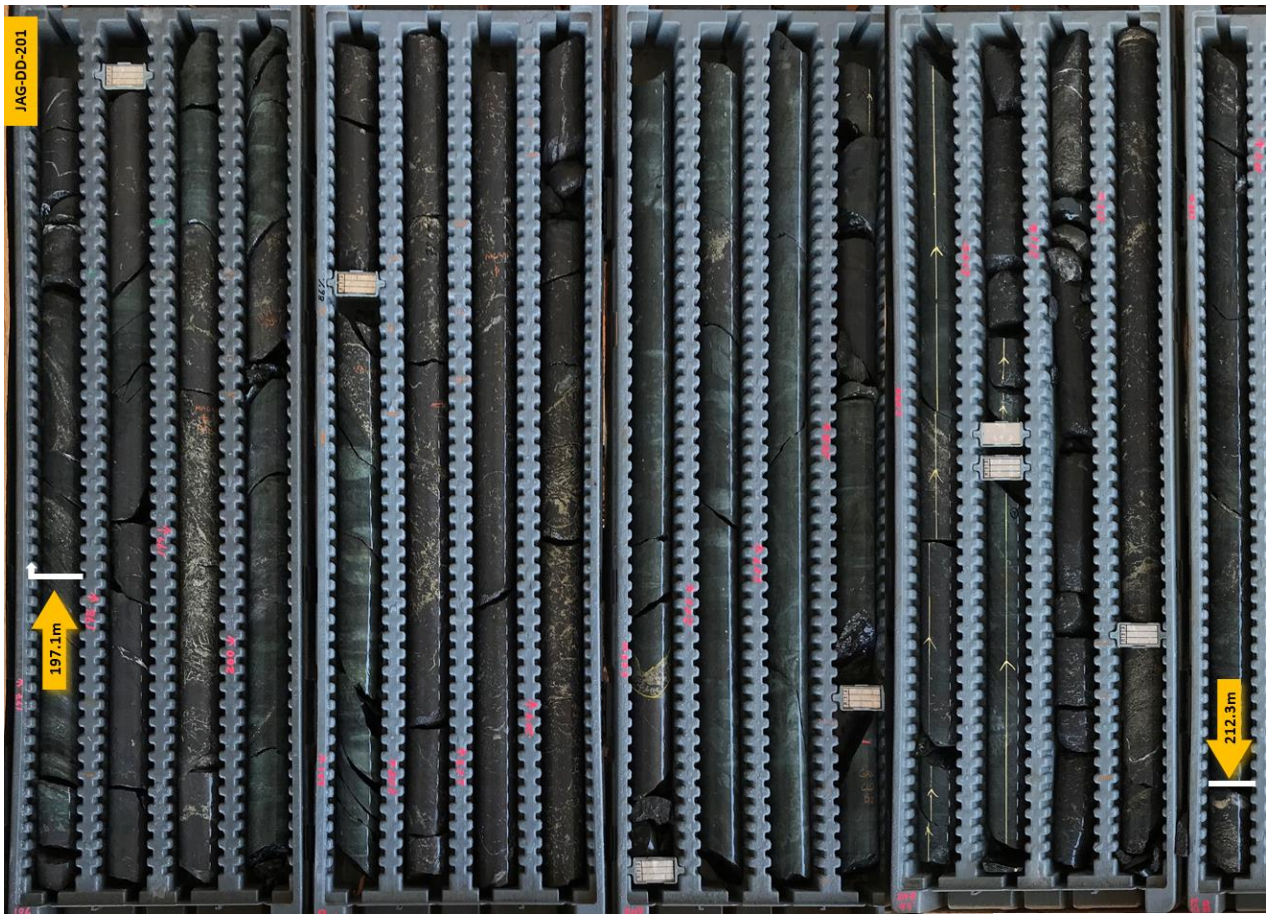

Table 4 – Visual estimates of intersected mineralisation in drill hole JAG-DD-21-201.

Deposit	Drill hole	From (m)	To (m)	Interval	Description of Sulphide Mineralisation*	
Onça Preta	JAG-DD-21-201	192.2	193.2	1.0	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	**JAG-DD-21-201**	**196.5**	**205.0**	**8.5**	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	JAG-DD-21-201	205.0	208.6	3.6	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	**JAG-DD-21-201**	**208.6**	**212.3**	**3.7**	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	JAG-DD-21-201	212.3	213.3	0.9	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Total down hole width of mineralisation:				17.8	m (including 12.2m of stringer to semi-massive)	

*pyrite (py), milerite (mlr), pentalndite (pn), chalcopyrite (cp), pyrhotite (po), sphalerite (sp)

Figure 13 – Core photo from drill hole JAG-DD-21-208 (Onça Preta); 283.4m to 305.7m down-hole: Disseminated, stringer to semi-massive sulphides (metallic bronze/yellow colour) with intense magnetite (black colour) mineralisation hosted in basement gneiss.

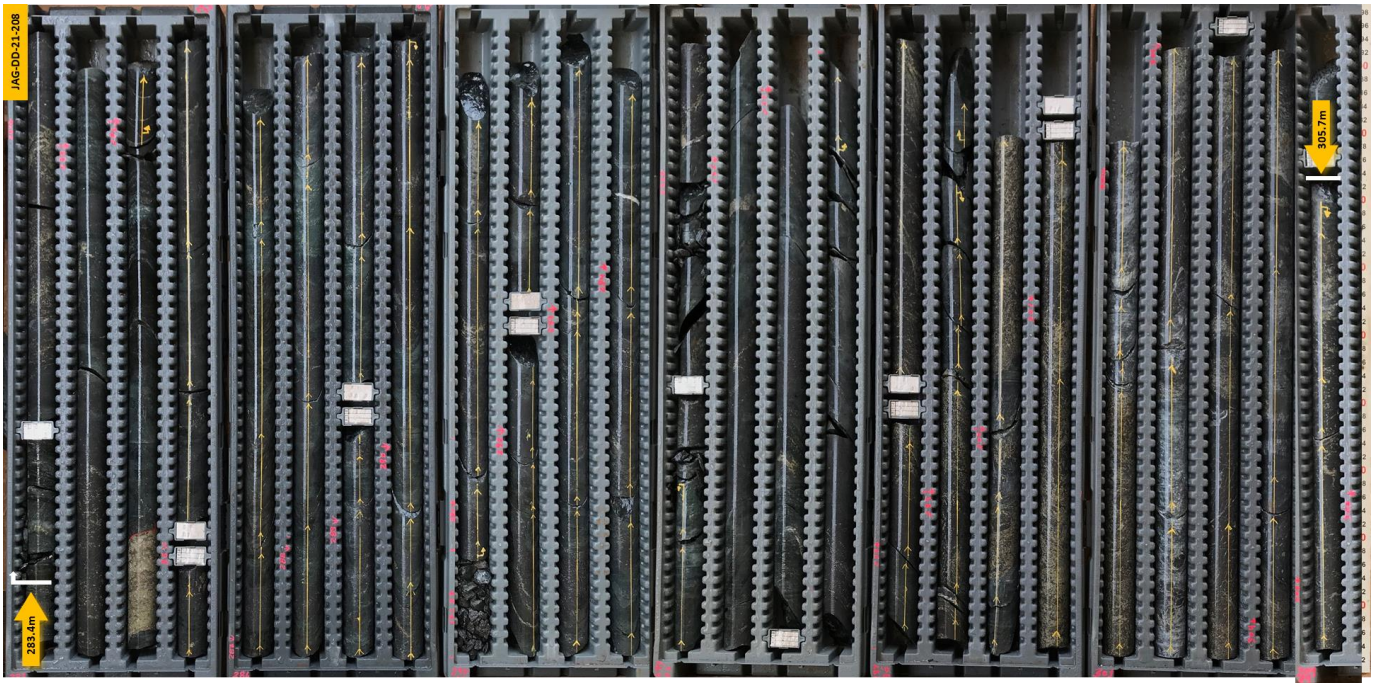

Figure 14 – Core photo from drill hole JAG-DD-21-208 (Onça Preta) 312.1m to 322.0m down-hole: Disseminated, stringer to semi-massive sulphides (metallic bronze/yellow colour) with intense magnetite (black colour) mineralisation hosted in basement gneiss.

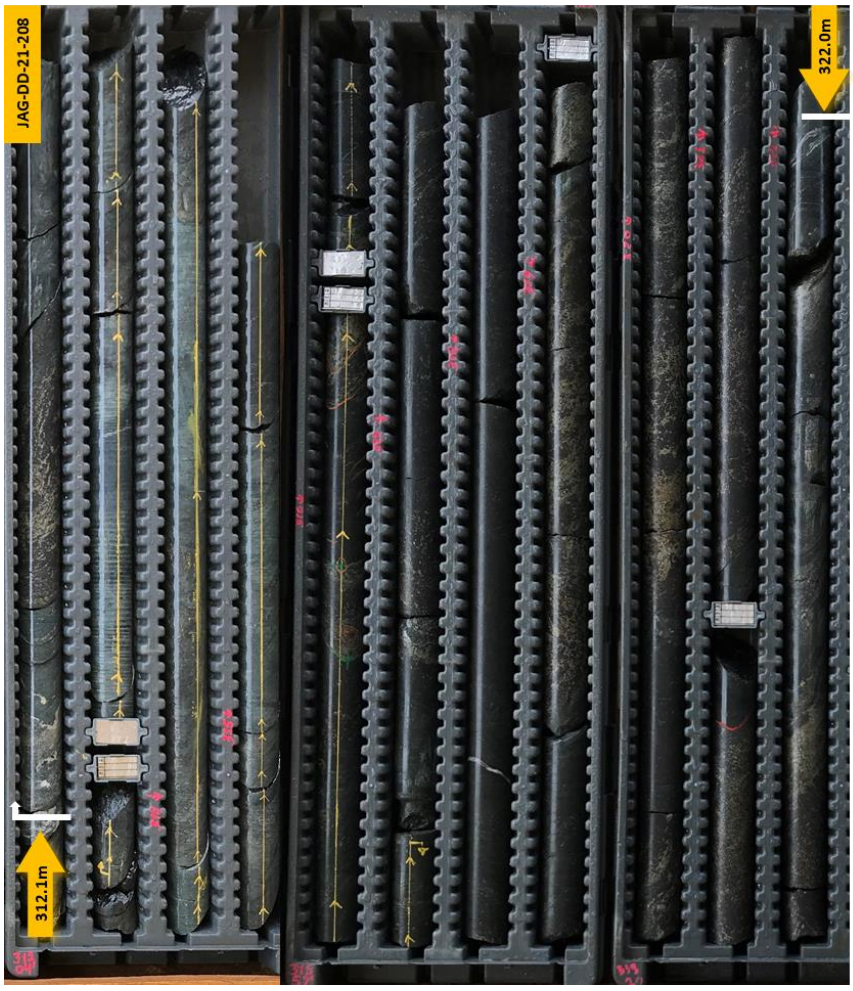

Table 5 – Visual estimates of intersected mineralisation in drill hole JAG-DD-21-208.

Deposit	Drill hole	From (m)	To (m)	Interval	Description of Sulphide Mineralisation*	
Onça Preta	**JAG-DD-21-208**	**283.3**	**285.4**	**2.1**	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	**JAG-DD-21-208**	**285.4**	**298.0**	**12.7**	**Stringer and semi-massive**	**5-10% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	**JAG-DD-21-208**	**298.0**	**305.7**	**7.6**	**Stringer and semi-massive**	**20-30% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	JAG-DD-21-208	312.2	315.7	3.6	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	**JAG-DD-21-208**	**315.7**	**322.2**	**6.5**	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
Total down hole width of mineralisation:				**32.4**	**m (including 28.9m of stringer to semi-massive)**	

*pyrite (py), milerite (mlr), pentalndite (pn), chalcopyrite (cp), pyrhotite (po), sphalerite (sp)

Figure 15 – Core photo from drill hole JAG-DD-21-219 (Onça Preta); 382.4m to 402.4m down-hole: Disseminated, stringer to semi-massive sulphides (metallic bronze/yellow colour) with intense magnetite (black colour) mineralisation hosted in basement gneiss.

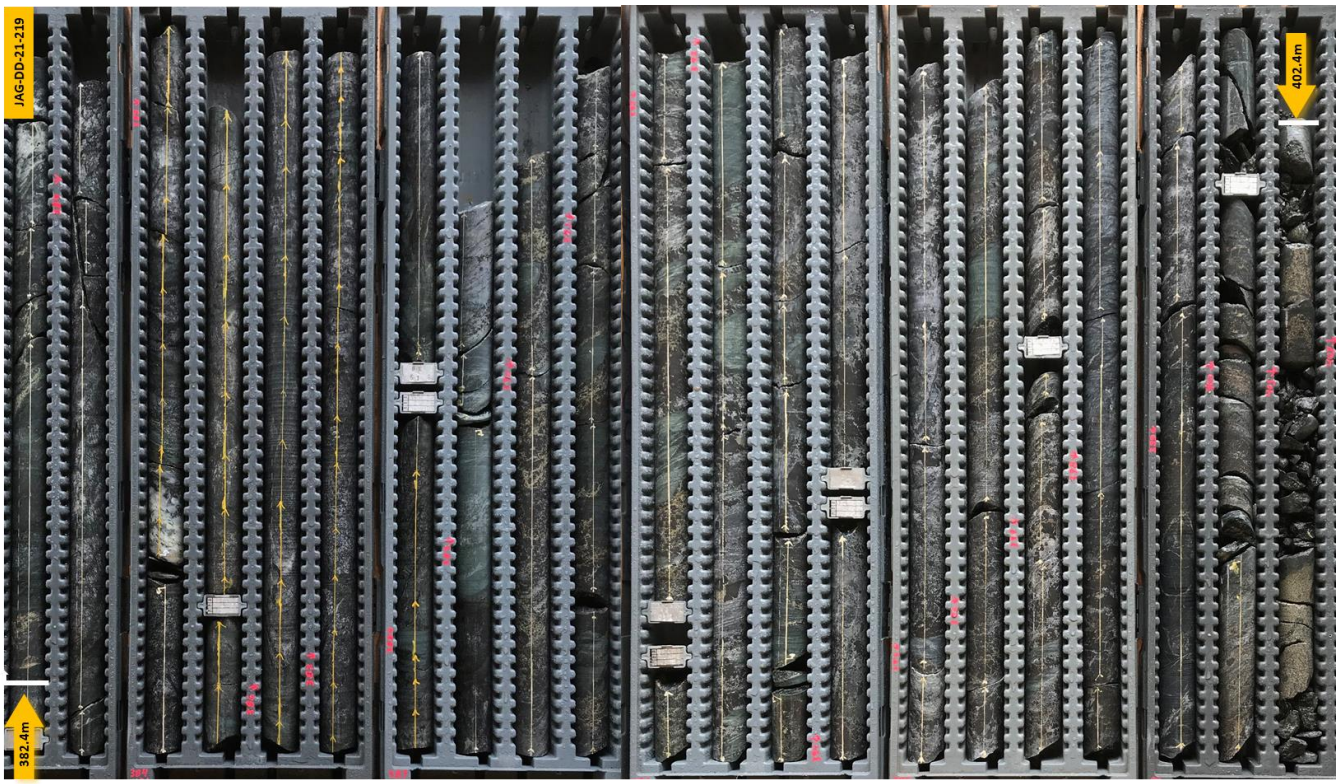

Table 6 – Visual estimates of intersected mineralisation in drill hole JAG-DD-21-219.

Deposit	Drill hole	From (m)	To (m)	Interval	Description of Sulphide Mineralisation*	
Onça Preta	**JAG-DD-21-219**	**382.4**	**391.8**	**9.4**	**Stringer and semi-massive**	**5-10% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	**JAG-DD-21-219**	**391.8**	**398.0**	**6.3**	**Stringer and semi-massive**	**5-10% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	**JAG-DD-21-219**	**398.0**	**402.1**	**4.1**	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	**JAG-DD-21-219**	**432.5**	**435.8**	**3.3**	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	**JAG-DD-21-219**	**438.0**	**439.6**	**1.6**	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	JAG-DD-21-219	441.7	442.3	0.6	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Total down hole width of mineralisation:				**25.2**	**m (including 24.6m of stringer to semi-massive)**	

*pyrite (py), milerite (mlr), pentalndite (pn), chalcopyrite (cp), pyrhotite (po), sphalerite (sp)

Figure 16 – Core photo from drill hole JAG-DD-21-206 (Tigre Prospect), 146.0m to 153.2m down-hole: Disseminated, stringer and net-textured sulphides (metallic bronze/yellow colour) with biotite-magnetite (black colour) alteration hosted in mylonitised dacite.

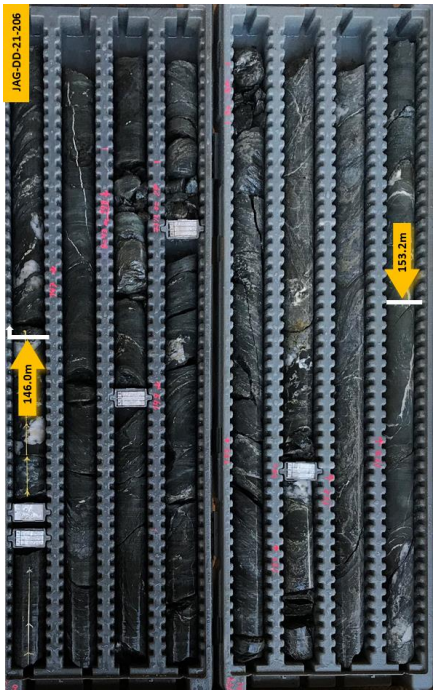

Table 7 – Visual estimates of intersected mineralisation in drill hole JAG-DD-21-206.

Deposit / Prospect	Drill hole	From (m)	To (m)	Interval	Description of Sulphide Mineralisation*	
Tigre	JAG-DD-21-206	146.0	153.2	12.2	Stringer to net-textured	5-10% sulphides comprising py, mlr/pn
	Total down hole width of mineralisation:			**12.2**	**m**	

*pyrite (py), milerite (mlr), pentalndite (pn), chalcopyrite (cp), pyrhotite (po), sphalerite (sp)

Figure 17 – Core photo from drill hole JAG-DD-21-211 (Tigre); 174.4 to 190.7m down-hole: Disseminated to stringer sulphides (metallic bronze/yellow colour) with intense magnetite (black colour) mineralisation hosted in basement gneiss.

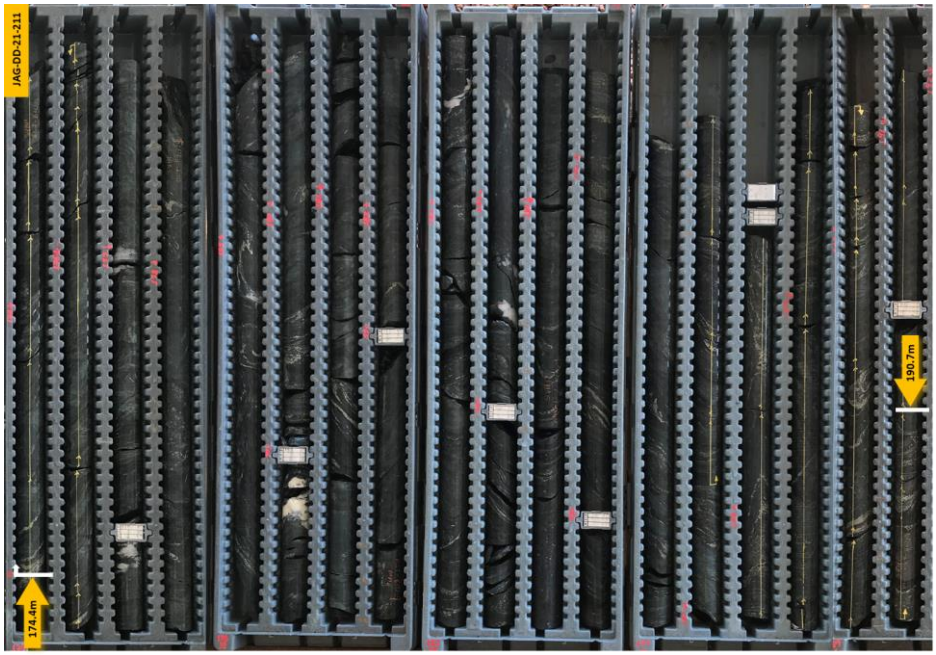

Table 8 – Visual estimates of intersected mineralisation in drill hole JAG-DD-21-211.

Deposit / Prospect	Drill hole	From (m)	To (m)	Interval	Description of Sulphide Mineralisation*	
Tigre	JAG-DD-21-211	174.5	181.0	12.2	Stringer to net-textured	5-15% sulphides comprising py, mlr/pn
Tigre	JAG-DD-21-211	181.0	190.7	5.8	Stringer to net-textured	10-20% sulphides comprising py, mlr/pn
	Total down hole width of mineralisation:			**18.0**	**m**	

*pyrite (py), milerite (mlr), pentalndite (pn), chalcopyrite (cp), pyrhotite (po), sphalerite (sp)

APPENDIX A – Compliance Statements for the Jaguar Project

The following Tables are provided for compliance with the JORC Code (2012 Edition) requirements for the reporting of Exploration Results and Mineral Resources at the Jaguar Project.

SECTION 1 - SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections).

Criteria	Commentary
Sampling techniques	• Historical soil sampling was completed by Vale. Samples were taken at 50m intervals along 200m spaced north-south grid lines. • Surface material was first removed, and sample holes were dug to roughly 20cm depth. A 5kg sample was taken from the subsoil. The sample was placed in a plastic sample bag with a sample tag before being sent to the lab. • Surface rock chip/soil samples were collected from in situ outcrops and rolled boulders and submitted for chemical analysis. • The historical drilling is all diamond drilling. Drill sections are spaced 100m apart and generally there is 50 to 100m spacing between drill holes on sections. • Core was cut and ¼ core sampled and sent to commercial laboratories for physical preparation and chemical assay. • At the laboratories, samples were dried (up to 105°C), crushed to 95% less than 4mm, homogenized, split and pulverized to 0.105mm. A pulverized aliquot was separated for analytical procedure. • Sample length along core varies between 0.3 to 4.0m, with an average of 1.48m; sampling was done according to lithological contacts and generally by 1m intervals within the alteration zones and 2m intervals along waste rock. • Current drilling is being completed on spacing of 100m x 50m or 50m x 50m. Sample length along core varies between 0.5 to 1.5m • Core is cut and ¼ core sampled and sent to accredited independent laboratory (ALS). • For metallurgical test work continuous downhole composites are selected to represent the metallurgical domain and ¼ core is sampled and sent to ALS Metallurgy, Balcatta, Perth. • Samples from RC drilling are split to make 3-5kg samples. The sample is placed in a plastic sample bag with a sample tag before being sent to the laboratory.
Drilling techniques	• Historical drilling was carried out between 2006 to 2010 by multiple drilling companies (Rede and Geosol), using wire-line hydraulic diamond rigs, drilling NQ and HQ core. • Vale drilled 169 drill holes for a total of 56,592m of drilling in the resource area. All drill holes were drilled at 55°-60° towards either 180° or 360°. The resource considers 49 drill holes completed by Centaurus for a total of 17,941m of drilling. All drill holes were drilled at 55°-75° towards either 180° or 360°. • Current drilling is a combination of HQ and NQ core (Servdrill). • The current RC drilling is completed by Geosenda Sondagem using a face sampling hammer (4.5”). Sample is collected from the sample cyclone in large plastic sample bags. Samples are then split either by riffle splitters or manually (fish bone method) where there is high moisture content. • All RC holes were sampled on 1m intervals. Sample size, sample recovery estimate and conditions were recorded.
Drill sample recovery	• Diamond Drilling recovery rates are being calculated at each drilling run. • For all diamond drilling, core recoveries were logged and recorded in the database for all historical and current diamond holes. To date overall recoveries are >98% and there are no core loss issues or significant sample recovery problems. • To ensure adequate sample recovery and representativity a Centaurus geologist or field technician is present during drilling and monitors the sampling process. • No relationship between sample recovery and grade has been demonstrated. No bias to material size has been demonstrated. • RC sample weights are taken for all samples and a recovery estimate are made where the sample is not wet. Where the sample is wet a visual estimate of the sample recovery is made. The estimated recovery is approximately 90%, which is considered acceptable for the deposit type. • To ensure the representative nature of the sample, the cyclone and sample hoses are cleaned after each metre of drilling, the rig has two cyclones to facilitate the process. Additionally, extra care is taken when drilling through the water table or other zones of difficult ground conditions. • No quantitative twinned drilling analysis has been undertaken at the project to date.
Logging	• Historical outcrop and soil sample points were registered and logged in the Vale geological mapping point database. • All drill holes have been logged geologically and geotechnically by Vale or Centaurus geologists. • Drill samples are logged for lithology, weathering, structure, mineralisation and alteration among other features. Logging is carried out to industry standard and is audited by Centaurus CP.

Criteria	Commentary
	• Logging for drilling is qualitative and quantitative in nature. • All historical and new diamond core has been photographed. • Geologists complete a visual log of the RC samples on 1m intervals at the time of drilling. Logging captures colour, rock-type, mineralogy, alteration and mineralisation style. Logging is both qualitative and quantitative. • Chip trays have been collected, photographed and stored for all drill holes to-date.
Sub-sampling techniques and sample preparation	• Diamond Core (HQ/NQ) was cut using a core saw, ¼ core was sampled. Sample length along core varies between 0.3 to 4.0m, with an average of 1.48m; sampling was done according to lithological contacts and generally by 1m intervals within the alteration zones and 2m intervals along the waste rock. • There is no non-core sample within the historical drill database. • For RC sampling 1m samples are taken from the cyclone and then split by rifle splitter (if dry) or manually (if wet) using the fish-bone technique. Sample weight is between 3-5kg. • QAQC: Standards (multiple standards are used on a rotating basis) are inserted every 20 samples. Blanks have been inserted every 20 samples. Field duplicates are completed every 30 samples. Additionally, there are laboratory standards and duplicates that have been inserted. • Centaurus has adopted the same sampling QAQC procedures which are in line with industry standards and Centaurus's current operating procedures. • Sample sizes are appropriate for the nature of the mineralisation. • All historical geological samples were received and prepared by SGS Geosol or ALS Laboratories as 0.5-5.0kg samples. They were dried at 105°C until the sample was completely dry (6-12hrs), crushed to 90% passing 4mm and reduced to 400g. The samples were pulverised to 95% passing 150µm and split further to 50g aliquots for chemical analysis. • New samples are being sent to ALS Laboratories. The samples are dried, crushed and pulverised to 85% passing 75µm and split further to 250g aliquots for chemical analysis. • During the preparation process grain size control was completed by the laboratories (1 per 20 samples). • Metallurgical samples are crushed to 3.35mm and homogenised. Samples are then split to 1kg sub-samples. Sub-samples are ground to specific sizes fractions (53-106µm) for flotation testwork.
Quality of assay data and laboratory tests	• Chemical analysis for drill core and soil samples was completed by multi element using Inductively Coupled Plasma ICPAES (multi-acid digestion); ore grade analysis was completed with Atomic Absorption (multi-acid digestion); sulphur analysis was completed with Leco, and Au and PGEs completed via Fire Assay. • New samples are being analysed for 48 elements by multi element using ME-MS61 (multi-acid digestion) at ALS Laboratories; ore grade analysis was completed with ICP-AES (multi-acid digestion); sulphur analysis was completed with Leco, and Au and PGEs completed via Fire Assay. • ALS Laboratories insert their own standards at set frequencies and monitor the precision of the analysis. The results reported are well within the specified standard deviations of the mean grades for the main elements. Additionally, ALS perform repeat analyses of sample pulps at a rate of 1:20 (5% of all samples). These compare very closely with the original analysis for all elements. • Vale inserted standard samples every 20 samples (representing 5%). Mean grades of the standard samples are well within the specified 2 standard deviations. • All laboratory procedures are in line with industry standards. Analysis of field duplicates and lab pulp duplicates have returned an average correlation coefficient of over 0.98 confirming that the precision of the samples is within acceptable limits. • Vale QAQC procedures and results are to industry standard and are of acceptable quality. • All metallurgical chemical analysis is completed by ALS laboratories
Verification of sampling and assaying	• All historical samples were collected by Vale field geologists. All assay results were verified by alternative Vale personnel. The Centaurus CP has verified the historical significant intersections. • Centaurus Exploration Manager and Senior Geologist verify all new results and visually confirm significant intersections. • No twin holes have been completed. • All primary data is now stored in the Centaurus Exploration office in Brazil. All new data is collected on Excel Spreadsheet, validated and then sent to independent database administrator (MRG) for storage (DataShed). • No adjustments have been made to the assay data.
Location of data points	• All historical collars were picked up using DGPS or Total Station units. Centaurus has checked multiple collars in the field and has confirmed their location. All field sample and mapping points were collected using a Garmin handheld GPS. • An aerial survey was completed by Esteio Topografia and has produced a detailed surface DTM at (1:1000 scale). • The survey grid system used is SAD-69 22S. This is in line with Brazilian Mines Department requirements.

Criteria	Commentary
	• New drill holes are sighted with handheld GPS and after completion picked-up by an independent survey consultant periodically. Downhole survey for all the historical drill holes and Centaurus hole up to JAG-DD-19-012 used Maxibor equipment. All new drill holes are being downhole surveyed using Reflex digital down-hole tool, with readings every metre.
Data spacing and distribution	• Soil samples were collected on 40m spacing on section with distance between sections of 200m and 400m depending on location. • Sample spacing was deemed appropriate for geochemical studies. • The historical drilling is all diamond drilling. Drill sections are spaced 100m apart and generally there is 50 to 100m spacing between drill holes on sections. Centaurus is in the process of closing the drill spacing to 100m x 50m or 50m x 50m. • No sample compositing was applied to the drilling. • Metallurgical samples to date have been taken from Jaguar South, Jaguar Central, Jaguar North and Onça Preta.
Orientation of data in relation to geological structure	• Historical drilling was oriented at 55°-60° to either 180° or 360°. This orientation is generally perpendicular to the main geological sequence along which broad scale mineralisation exists. • Mineralisation is sub-vertical; the majority of the drilling is at low angle (55-60°) in order to achieve intersections at the most optimal angle.
Sample security	• All historical and current samples are placed in pre-numbered plastic sample bags and then a sample ticket was placed within the bag as a check. Bags are sealed and then transported by courier to the ALS laboratories in Vespasiano, MG. • All remnant Vale diamond core has now been relocated to the Company's own core storage facility in Tucumã, PA.
Audits or reviews	• The Company is not aware of any audit or review that has been conducted on the project to date.

SECTION 2 - REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding Section also apply to this section).

Criteria	Commentary
Mineral tenement and land tenure status	• The Jaguar project includes one exploration licence (856392/1996) for a total of circa 30km^2. A Mining Lease Application has been lodged that allows for ongoing exploration and project development ahead of project implementation. • The tenement is part of a Sale & Purchase Agreement (SPA) with Vale SA. Two deferred consideration payments totalling US$6.75M (US$1.75 million on commencement of BFS or 3 years and US$5 million on commencement of commercial production) and a production royalty of 0.75% are to follow. Centaurus has taken on the original obligation of Vale to BNDES for 1.8% Net Operating Revenue royalty. • Mining projects in Brazil are subject to a CFEM royalty, a government royalty of 2% on base metal revenue. • Landowner royalty is 50% of the CFEM royalty. • Centaurus has secured possession rights to three properties over the Jaguar Project. The agreements remove exposure to the landowner royalty over the properties secured. • The project is covered by a mix of cleared farmland and natural vegetation. • The project is not located within any environmental protection zones and exploration and mining is permitted with appropriate environmental licences.
Exploration done by other parties	• Historically the Jaguar Project was explored for nickel sulphides by Vale from 2005 to 2010.
Geology	• Jaguar Nickel Sulphide is a hydrothermal nickel sulphide deposit located near Tucumã in the Carajás Mineral Province of Brazil. • Jaguar is located at the intersection of the WSW-trending Canaã Fault and the ENE-trending McCandless Fault, immediately south of the NeoArchean Puma Layered Mafic-Ultramafic Complex. • Iron rich fluids were drawn up the mylonite zone causing alteration of the host felsic volcanic and granite units and generating hydrothermal mineral assemblage. Late-stage brittle-ductile conditions triggered renewed hydrothermal fluid ingress and resulted in local formation of high-grade nickel sulphide zones within the mylonite and as tabular bodies within the granite.
Drill hole Information	• Refer Table 1-8 as well as Figures 1-17 • Refer to previous ASX Announcements for significant intersections from Centaurus drilling. • Refer to ASX Announcement of 6 August 2019 for all significant intersections from historical drilling.
Data aggregation methods	• Continuous sample intervals are calculated via weighted average using a 0.3 % Ni cut-off grade with 2m minimum intercept width. • There are no metal equivalents reported.

Criteria	Commentary
Relationship between mineralisation widths and intercept lengths	• Mineralisation is sub-vertical; the majority of the drilling is at low angle (55-60^{o}) in order to achieve intersections at the most optimal angle. • The historical drilling results in ASX Announcement 6 August 2019 reflect individual down hole sample intervals and no mineralised widths were assumed or stated.
Diagrams	• Refer to Figures 1 to 17 of this announcement. • Refer to previous ASX Announcements for maps and sections from Centaurus drilling included in the resource estimate.
Balanced reporting	• All exploration results received by the Company to date are included in this or previous releases to the ASX. • For the current resource, a revised 0.3% Ni cut-off grade has been applied to material less than 200m vertical depth from surface in the estimation of the Global MRE with this being consistent with mineralisation domain modelling and reported significant intersection cut-off grades.
Other substantive exploration data	• The Company has received geophysical data from Vale that is being processed by an independent consultant Southern Geoscience. Refer to ASX Announcements for geophysical information.
Further work	• Electro-magnetic (EM) geophysical surveys (DHEM and FLEM) are ongoing. • In-fill and extensional drilling within the known deposits to test the continuity of high-grade zones is ongoing. Resource samples are continuously being sent in batches of 150-300 samples and will be reported once the batches are completed. • Metallurgical testwork is ongoing. • Geotechnical and hydrological studies for the proposed tailings facility and waste deposits have started.

SECTION 3 - ESTIMATION AND REPORTING OF MINERAL RESOURCES

(Criteria listed in Section 1, and where relevant in Section 2, also apply to this Section.)

Criteria	Commentary
Database integrity	• The drilling database was originally held by Vale and received from them as csv exports. • The drilling data have been imported into a relational SQL server database using Datashed™ (Industry standard drill hole database management software) by Mitchell River Group. • All of the available drilling data has been imported into 3D mining and modelling software packages (Surpac™ and Leapfrog™), which allow visual interrogation of the data integrity and continuity. All of the resource interpretations have been carried out using these software packages. During the interpretation process it is possible to highlight drilling data that does not conform to the geological interpretation for further validation. • Data validation checks were completed on import to the SQL database. • Data validation has been carried out by visually checking the positions and orientations of drill holes.
Site visits	• The Competent Person responsible for Sampling Techniques and Data and Exploration Results, Mr Roger Fitzhardinge, has visited the site multiple times and overseen exploration activity and assumes responsibility for the sampling and data management procedures. • No visits to the Jaguar site have been undertaken by the Competent Person responsible for the Mineral Resource Estimate (MRE), Mr Lauritz Barnes, due to travel restrictions (COVID-19).
Geological interpretation	• Sufficient drilling has been conducted to reasonably interpret the geology and the mineralisation. The mineralisation is traceable between multiple drill holes and drill sections. • Interpretation of the deposit was based on the current understanding of the deposit geology. Centaurus field geologist supplied an interpretation that was validated and revised by the independent resource geologist. • Drill hole data, including assays, geological logging, structural logging, lithochemistry, core photos and geophysics have been used to guide the geological interpretation. • Extrapolation of mineralisation beyond the deepest drilling has been assumed up to a maximum of 100m where the mineralisation is open. • Alternative interpretations could materially impact on the Mineral Resource estimate on a local, but not global basis. No alternative interpretations were adopted at this stage of the project. • Geological logging in conjunction with assays has been used to interpret the mineralisation. The interpretation honoured modelled fault planes and interpretation of the main geological structures. • Mineralisation at Jaguar occurs as veins and breccia bodies set in extensively altered and sheared host rocks. Continuity of the alteration and sulphide mineralisation zones is good, continuity of local zones of semi-massive to massive sulphide is not always apparent. • Mineralisation at the Onça Preta and Onça Rosa deposits predominantly forms tabular semi-

Criteria	Commentary
	continuous to continuous bodies both along strike and down dip. • Post-mineralisation faulting may offset mineralisation at a smaller scale than that which can be reliably modelled using the current drill hole data.
Dimensions	• Jaguar South (primary mineralisation) covers an area of 1,200m strike length by 400m wide by 500m deep in strike length trending ESE-WNW. Individual domains dip sub-vertically with widths up to 20-30m. • Jaguar Central (primary mineralisation) covers an area of 800m strike length by 250m wide by 420m deep trending ESE-WNW. Individual domains dip sub-vertically with widths up to 20-30m. • Jaguar North (primary mineralisation) has a strike length of 600m by up to 25m wide by 300m deep, trending SE-NW. • Jaguar Central North (primary mineralisation) covers an area of 700m strike length by 100m wide by 500m deep, trending E-W. Individual domains dip sub-vertically with widths up to 20-30m. • Jaguar Northeast (primary mineralisation) covers an area of 1,000m strike length by 300m wide by 420m deep, trending ESE-WNW. Individual domains dip sub-vertically with widths up to 10-15m. • Jaguar West (primary mineralisation) has a strike length of 1,000m by up to 80m wide by 350m deep, trending E-W. Individual domains dip sub-vertically with widths up to 10m. • Onça Preta (primary mineralisation) has a strike length of 400m by up to 15m wide by 375m deep, trending E-W. • Onça Rosa (primary mineralisation) has a strike length of 500m by up to 10m wide by 250m deep, trending ESE-WNW
Estimation and modelling techniques	• Grade estimation using Ordinary Kriging (OK) was completed using Geovia Surpac™ software for Ni, Cu, Co, Fe, Mg, Zn and As. • Drill hole samples were flagged with wire framed domain codes. Sample data were composited to 1m using a using fixed length option and a low percentage inclusion threshold to include all samples. Most samples (80%) are around 1m intervals in the raw assay data. • Top-cuts were decided by completing an outlier analysis using a combination of methods including grade histograms, log probability plots and other statistical tools. Based on this statistical analysis of the data population, no top-cuts were applied. • Directional variograms were modelled by domain using traditional variograms. Nugget values are low to moderate (around 15-25%) and structure ranges up to 200 in the primary zones. Variograms for domains with lesser numbers of samples were poorly formed and hence variography was applied from the higher sampled domains. • Block model was constructed with parent blocks for 10m (E) by 2m (N) by 10m (RL). All estimation was completed to the parent cell size. • Three estimation passes were used. The first pass had a limit of 75m, the second pass 150m and the third pass searching a large distance to fill the blocks within the wire framed zones. Each pass used a maximum of 12 samples, a minimum of 6 samples and maximum per hole of 4 samples. • Search ellipse sizes were based primarily on a combination of the variography and the trends of the wire framed mineralized zones. Hard boundaries were applied between all estimation domains. • Validation of the block model included a volumetric comparison of the resource wireframes to the block model volumes. Validation of the grade estimate included comparison of block model grades to the declustered input composite grades plus swath plot comparison by easting and elevation. Visual comparisons of input composite grades vs. block model grades were also completed.
Moisture	• The tonnages were estimated on an in-situ dry bulk density basis which includes natural moisture. Moisture content was not estimated but is assumed to be low as the core is not visibly porous.
Cut-off parameters	• Potential mining methods include a combination of open pit and underground. A revised 0.3% Ni cut-off grade has been applied to material less than 200m vertical depth from surface in the estimation of the Global MRE with this being consistent with mineralisation domain modelling and reported significant intersection cut-off grades. A Ni cut-off grade of 1.0% Ni was maintained below 200m from surface to reflect higher cut-offs expected with potential underground mining.
Mining factors or assumptions	• It is assumed that the Jaguar deposits will be mined by a combination of open pit and underground mining methods. • Conceptual pit optimisation studies have been completed by Entech to ensure that there are reasonable prospects for the eventual economic extraction of the mineralisation by these methods. • Input parameters were benchmarked from similar base-metal operations in Brazil and Australia.
Metallurgical factors or assumptions	• Metallurgical test work has been undertaken on multiple composite samples sourced from the Jaguar South and Onça Preta deposits. Material selection for test work was focused on providing a good spatial representation of mineralisation for the deposits. • Bench scale test work to date has demonstrated that a conventional crushing, grinding and flotation circuit will produce good concentrate grades and metal recoveries, see ASX

Criteria	Commentary
	Announcements of 18 February 2020 and 31 March 2020 for more detail.
Environmental factors or assumptions	• Tailings analysis and acid drainages tests have been completed which underpin the preliminary tailing storage facility design (TSF), which is in progress. • Waste rock will be stockpiled into waste dumps adjacent to the mining operation. • The TSF and waste dumps will include containment requirements for the management of contaminated waters and sediment generation in line with Brazilian environmental regulations.

Bulk density	• On the new drilling, bulk densities were determined on 15 to 30 cm drill core pieces every 1m in ore and every 10m in waste. On the historical drilling the bulk densities were determined on drill core at each sample submitted for chemical analysis.
	• Bulk density determinations adopted the weight in air /weight in water method using a suspended or hanging scale.
	• The mineralized material is not significantly porous, nor is the waste rock.
	• A total of 39,313 bulk density measurements have been completed.
	• Of these, 4,040 were included in the analysis and are within the defined mineralised domains – and 4,031 are from fresh or transitional material leaving only 9 measurements from saprolite or oxide material.
	• Oxide and saprolite material are excluded from the reported resource.
	• Fresh and transitional measurements from within the mineralised domains we analysed statistically by domain and depth from surface and compared to Ni, Fe and S. A reasonable correlation was defined against Fe due to the magnetite in the system.
	• The bulk density values assigned the mineralised domains by oxidation were as follows:
	  • Oxide: 2.0
	  • Saprolite: 2.3
	  • Transition: 2.6
	  • Fresh: by regression against estimated Fe using: BD = (fe_ok*(0.0323)) + 2.6276

Classification	• The Mineral Resource has been classified on the basis of confidence in the geological model, continuity of mineralised zones, drilling density, confidence in the underlying database, a combination of search volume and number of data used for the estimation plus availability of bulk density information. • Indicated Mineral Resources are defined nominally on 50mE x 40mN spaced drilling and Inferred Mineral Resources nominally 100mE x 100mN with consideration given for the confidence of the continuity of geology and mineralisation. • Oxide and saprolite material are excluded from the Mineral Resource. • The Jaguar Mineral Resource in part has been classified as Indicated with the remainder as Inferred according to JORC 2012.
Audits or reviews	• This is the second Mineral Resource estimate completed by the Company. The current model was reviewed by Entech as part of their independent mining study.
Discussion of relative accuracy/ confidence	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement relates to global estimates of tonnes and grade.