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INITIAL RC DRILLING REVEALS PALLADIUM POTENTIAL AT FILHOTE PROSPECT AT JAGUAR

New greenfields RC drilling program underway, initially drill testing ten nickel targets across the Jaguar Nickel Project

Filhote Prospect

- **The Filhote Prospect has a broad, +1.1km long ground magnetic signature and a PGE-Ni-As-Cr-Cu soil geochemical anomaly that hosts a 200m long Fixed Loop Electromagnetic (FLEM) conductor plate and was initially drilled in late 2020.**
- **Results from the first holes drilled have confirmed the potential for PGE mineralisation, principally Palladium (Pd), with initial shallow results which included:**
  - JAG-RC-20-005: **32.0m at 0.39g/t Pd**, 0.05g/t Pt and 0.04% Ni from 41.0m; including
    - **6.0m at 0.62g/t Pd**, 0.08g/t Pt and 0.04% Ni from 61.0m
  - JAG-RC-20-005: **14.0m at 0.20g/t Pd**, 0.02g/t Pt and 0.12% Ni from 81.0m
  - JAG-RC-20-001: **11.0m at 0.19g/t Pd**, 0.01g/t Pt and 0.16% Ni from 62.0m
  - JAG-RC-20-002: **5.0m at 0.19g/t Pd**, 0.02g/t Pt and 0.17% Ni from 89.0m; and
  - JAG-RC-20-002: **7.0m at 0.26 g/t Pd**, 0.04% Pt and 0.07% Ni from 109.0m
- **The results, with maximum grades of up to 1.3g/t Pd, 0.34g/t Pt and 0.48% Ni, may be indicative of a late-stage structurally-controlled alteration event associated with the neighbouring Onça Layered Mafic-Ultramafic Complex that is known to host stratiform PGE mineralisation**.
- **Follow-up drilling at Filhote, utilising the new RC drill contractor, will be undertaken after high-priority greenfield nickel prospects have been drilled.**

Greenfield Nickel Prospects

- **RC drilling is currently underway on greenfields nickel exploration targets that have been identified by airborne electromagnetic surveys (GeoTEM), detailed ground magnetics and soil geochemistry. The first two of these Prospects are:**
  - **The Leão Prospect – RC rig drilling on the 2.5km strike target that hosts multiple GeoTEM, FLEM and ground magnetic anomalies coincident with Ni-Cu-Cr-V-Au soil anomalism. Only three holes have ever been drilled at Leão, with one hole returning 3.0m at 1.06% Ni and 0.21% Cu; and**
  - **The Tigre Prospect – a strong discrete (+800m) GeoTEM anomaly coincident with multiple ground magnetic anomalies and supported by a +1.0km continuous Ni-Cr-As-Au geochemical signature. There are no historical drill holes in the Tigre Prospect.**
- **In addition to the Leão and Tigre Prospects, a further eight high-priority nickel prospects are drill-ready.**
- **Resource development and step-out drilling continues to progress well with four diamond drill rigs on-site operating on double-shift. An additional 2-3 diamond rigs are planned to arrive by the end of May.**
- **Jaguar Value-Add Scoping Study on target to be delivered later this month.**

Australian Office
Centaurus Metals Limited
Level 2, 1 Ord Street
West Perth WA 6005
AUSTRALIA
@CentaurusMetals

Brazilian Office
Centaurus Brasil Mineração Ltda
Avenida Barão Homem de Melo, 4391
Salas 606 e 607 - Estoril
CEP: 30.494.275, Belo Horizonte MG
BRAZIL

ASX: CTM
ACN 009 468 099
office@centaurus.com.au
T: +61 8 6424 8420
Centaurus Metals

Centaurus Metals (ASX Code: **CTM**) is pleased to advise that the greenfields exploration campaign at its 100%-owned **Jaguar Nickel Sulphide Project** in the Carajás Mineral Province of northern Brazil is advancing well with encouraging results received from PGE-focused drilling conducted in late 2020 at the Filhote Prospect and RC drilling underway with a new RC drill contractor across its numerous greenfield nickel prospects.

Centaurus' Managing Director, Mr Darren Gordon, said that the PGE results from the Filhote Prospect are encouraging and demonstrate the prospectivity of the Project outside of the current resource limits, including for other styles of mineralisation.

"Although our exploration is focused on finding more nickel to bring into Jaguar's already massive resource base, it's always nice to have some exploration success in other commodities, especially when those commodities are running at record high prices, like palladium.

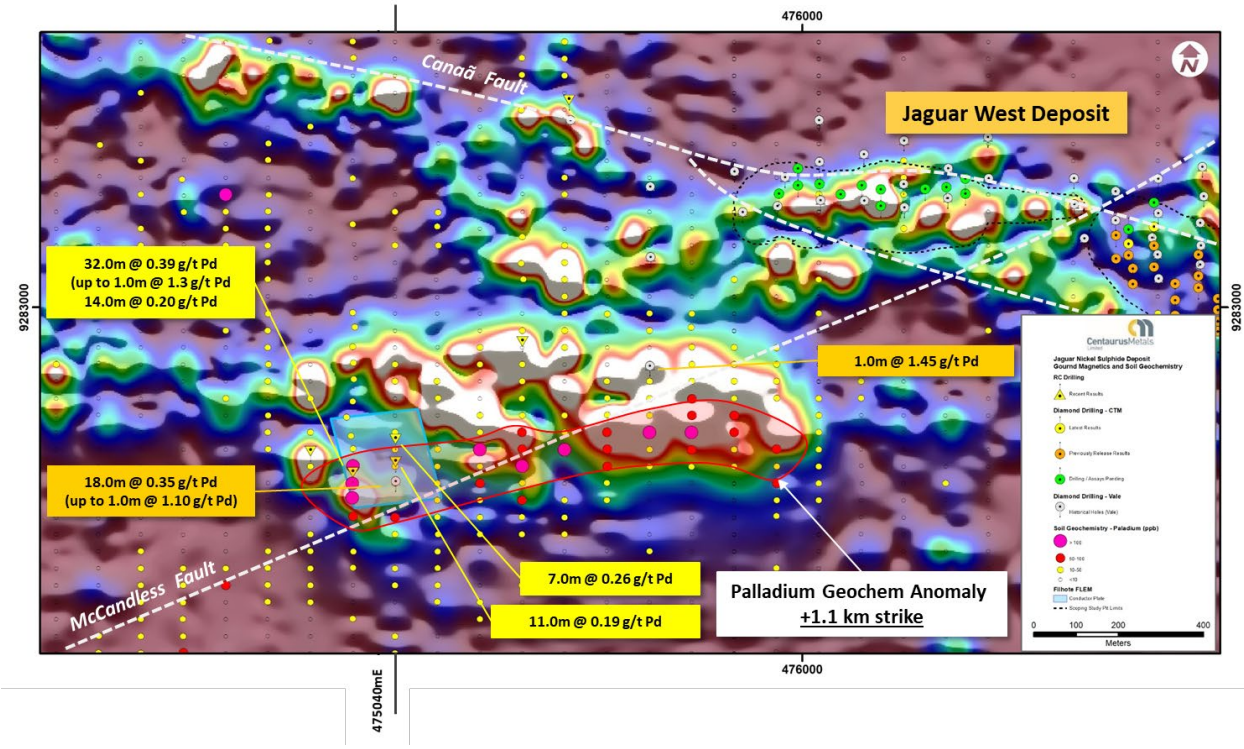
"RC drilling carried out by the previous RC drill contractor in late 2020 intersected anomalous PGE mineralisation returning grades of up to 1.3g/t palladium. With these very encouraging early-stage results, our exploration team has worked up an exploration model that we will be testing as part of our recently re-commenced greenfields exploration program.

"The new RC rig is already drilling at Leão and has an impressive pipeline of nickel prospects ahead of it. However, we will also run more EM surveys at Filhote to try to identify if there are occurrences of semi-massive to massive sulphides which could have the potential to host higher grades of PGEs. Until we have those targets worked up further, the RC rig will systematically work through the pipeline of highly prospective greenfield nickel targets."

The Filhote Prospect

The Filhote Prospect mineralisation is interpreted to be related to a late-stage structurally-controlled alteration event associated with a mafic intrusive emplaced along (or cut by) the ENE-trending McCandless Fault (see Figure 1 below). This opens up the potential for blind sulphide mineralisation, similar to that seen at the Company's high-grade Onça Preta and Onça Rosa Deposits (on the same Jaguar tenement to the north-east), where mineralisation is hosted on the contacts of mafic dykes (dolerite) intruding the granite host.

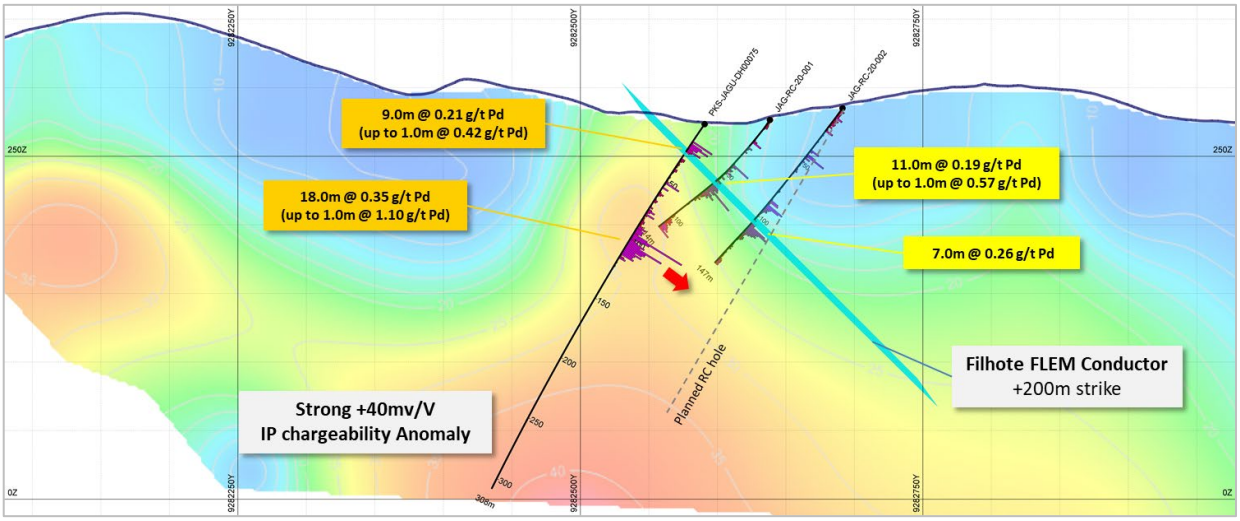
Figure 1 – The Filhote Prospect, Soil Geochemistry (Pd) over Ground Magnetics (Analytic Signal)



A 1.1km long palladium-in-soil geochem anomaly runs east-west along the southern edge of a strong magnetic anomaly that is associated with mafic intrusive and altered felsic volcanic rocks (Figure 1). Airborne GeoTEM late-time conductor plates and a strong FLEM conductor plate have been identified, with the top part of the FLEM plate matching the shallow mineralised intervals from recent drilling (see Figure 2).

The drill holes completed the by previous RC contractor were not able to advance to the deeper primary target (see Figure 2 below). For this reason, the previous drill contractor was demobilised after only five drill holes. The new drill contractor, Geosedna, which arrived on site recently, has the capacity to drill to depths of up to 250m and will be able to test the deeper target that remains to be tested.

Figure 2 – The FLEM plate at the Filhote Prospect section 475040mE over IP (Conductivity)



Highlights of new assay results from the RC drilling at the Filhote Prospect include the following down-hole intervals. Analysis was completed for gold, palladium, and platinum as well as the standard base metal suite. Some additional samples have been analysed for rhodium, with results from this assay work expected by the end of May (see Table 1 for complete results):

Hole JAG-RC-20-001

- **11.0m at 0.19g/t Pd**, 0.01g/t Pt and 0.16% Ni from 62.0m;

Hole JAG-RC-20-002

- **5.0m at 0.19g/t Pd**, 0.02g/t Pt and 0.17% Ni from 89.0m;
- **7.0m at 0.26 g/t Pd**, 0.04% Pt and 0.07% Ni from 109.0m;

Hole JAG-RC-20-003

- **6.0m at 0.14g/t Pd**, 0.04g/t Pt and 0.03% Ni from 49.0m;

Hole JAG-RC-20-005

- **32.0m at 0.39g/t Pd**, 0.05g/t Pt and 0.04% Ni from 41.0m; including
  - **6.0m at 0.62g/t Pd**, 0.08g/t Pt and 0.04% Ni from 61.0m;
- **14.0m at 0.20g/t Pd**, 0.02g/t Pt and 0.12% Ni from 81.0m

These intervals correspond with disseminated and stringer sulphide mineralisation, generally within a mafic dyke. Interestingly, the mineralisation hosts palladium in much greater proportions to platinum, which is important from an economic perspective given the recent rise in palladium price to over US$2,800/ounce.

These results, which include maximum interval grades of 1.3g/t Pd, 0.34g/t Pt and 0.48% Ni, are excellent pathfinders and require additional follow-up drilling in order to identify increased concentrations of sulphides. Before any further drilling is undertaken, FLEM and DHEM surveys will be carried out at Filhote to improve the chance of intersecting semi-massive and massive sulphide mineralisation.

On the northern limits of the Jaguar tenement, the source of the Onça Preta and Onça Rosa mineralisation is understood to be related to the Puma Layered Mafic-Ultramafic Complex. Although little is known about the Puma mineralogy, it is known that the Onça Layered Mafic-Ultramafic Complex, located 9km to the south of the Filhote Prospect, hosts stratiform PGE mineralisation occurring at the contact between mafic and ultra-mafic zones.

It may be that the Filhote mafic intrusive represents a feeder from the Onça or Puma Layered Mafic-Ultramafic Complexes.

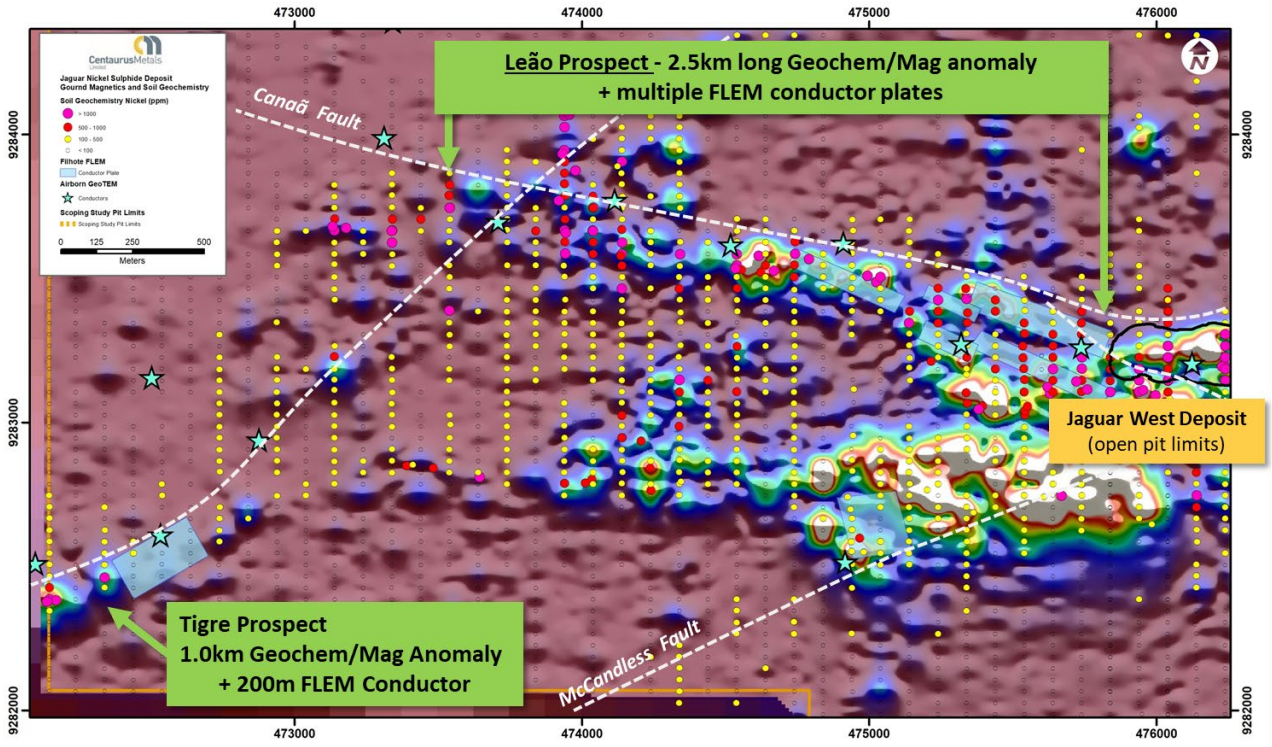
The Geosedna RC rig is planned to return to Filhote after drilling is completed at the high priority Leão and Tigre Prospects.

The Leão Prospect

Greenfields RC drilling is underway at the Leão Prospect. Leão is interpreted to be the WNW extension of the Jaguar West deposit (see Figure 3 below), both located on the Canaã fault. Hosted primarily in the granite, the Leão Prospect has over 2.5km of prospective strike length presenting multiple targets with airborne GeoTEM and ground magnetic anomalies coincident with Ni-Cu-Cr-V-Au soil anomalism.

Recently completed FLEM surveys have now identified multiple discrete conductor plates, shown below in light blue on Figures 3 and 4.

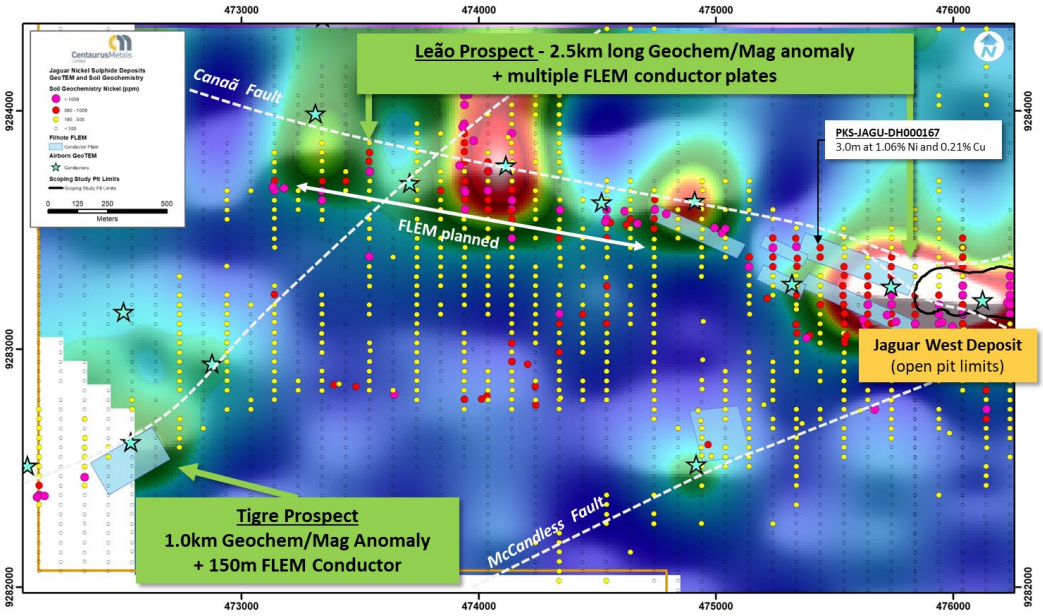
Figure 3 – The Leão & Tigre Prospects - Soils Geochemistry (Ni), FLEM conductor plates (blue) and airborne GeoTEM Conductor picks (blue stars) over Ground Magnetics (Analytic Signal)



Previous drilling at Leão is sparse, with only three holes ever completed over the prospect area historically. The best result came from PKS-JAGU-DH00167, which returned **3.0m at 1.06% Ni and 0.21% Cu** from 18.0m (see Figure 4).

This mineralisation is hosted in a granite and is proximal to a mafic dyke, similar to the mineralisation seen at the Company's high-grade Onça Preta and Onça Rosa Deposits.

Figure 4 – The Leão & Tigre Prospects - Soils Geochemistry (Ni/Cr) and airborne GeoTEM Conductor picks (blue stars) over early time GeoTEM (Channel 8)



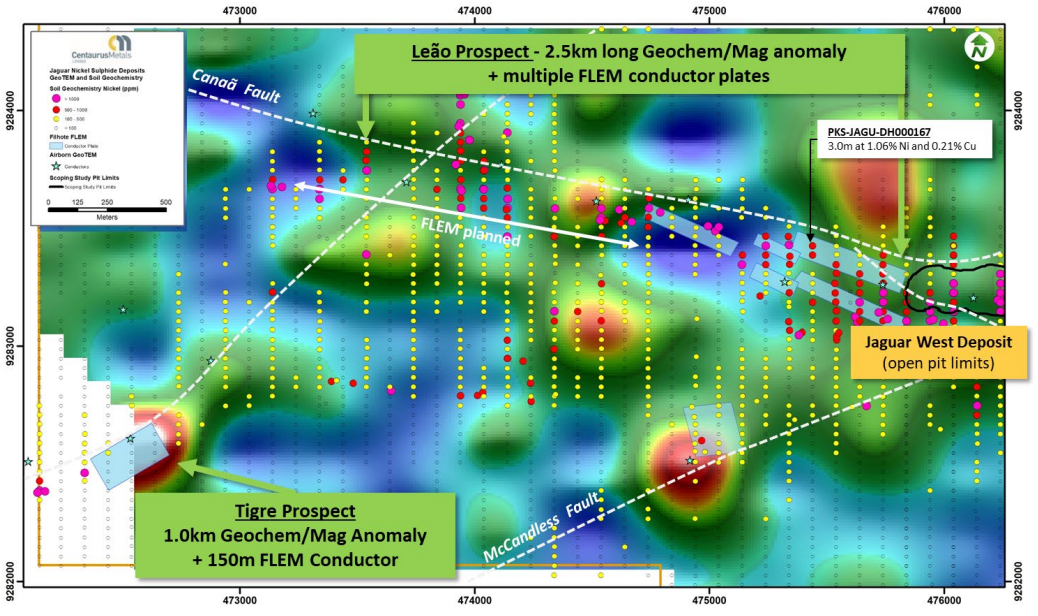
The GeoTEM anomalies for the Leão Prospect are stronger in the early to mid-time channels (compare Figure 4 and 5) indicating that the conductors are closer to surface. The modelled FLEM conductor plates are weak to moderate, dip 60-75^{o} to the north and are up to 500m long and extend down to 200m.

First assay results from Leão are expected to take 2-3 months to be returned due to current extended assay turn-around times for assay results generally.

The Tigre Prospect

The Tigre Prospect is interpreted to be the south-western extension of the McCandless Fault. Hosted at the contact between the felsic sub-volcanic and the basement granite, the Tigre Prospect has around 1.0km of prospective strike length presenting a strong discrete late-time GeoTEM anomaly coincident with ground magnetic anomalies and supported by a continuous Ni-Cr-As-Au geochemical signature (see Figures 3-5).

Figure 5 – The Leão & Tigre Prospects - Soils Geochemistry (Ni/Cr) and airborne GeoTEM Conductor picks (blue stars) over late time GeoTEM (Channel 20)



The GeoTEM anomalies at Tigre are considerably stronger in late-time (Channel 20) from which a 300m long plate, dipping steeply to the NW, has been modelled. Centaurus does not have the GeoTEM survey data from the south western limits of the Prospect and as such is shown in white in the figures above.

The FLEM survey identified a strong late time response that correlates well with the GeoTEM and ground magnetic anomalies. The conductor plate is 150m long, strikes north-east and dips 60^{o} to the north-west. The target appears to be blind as the plate starts from 75m depth and extends to 300m below surface.

There are no historical drill holes in the Tigre Prospect and, as such, the Prospect represents a high-priority nickel exploration target for the Company.

Other High-Priority Prospects

The Jaguar Project sits at the intersection of two of the most important mineralising structures in the Carajás Mineral Province, the Canãa and McCandless Faults. At Jaguar, the close association of semi-massive and massive sulphides with magnetite means that, **when targeting new mineralisation, coincident electromagnetic and magnetic anomalies are the highest priority targets**. This is evidenced in the Ground Magnetics and Airborne Electromagnetic (GeoTEM) surveys in Figures 6 and 7 below.

To date, more than 300 holes have been drilled at Jaguar with only twelve of these holes located outside the known deposit limits (black outline in the figures below). There are multiple prospects and targets that are yet to be drill-tested which are located along the main mineralisation structures and characterised by ground magnetic and airborne and/or ground electromagnetic (EM) anomalies coincident with significant soil geochemical anomalies.

Figure 6 – The Jaguar Nickel Project – Nickel Soils Geochemistry over Ground Magnetics (Analytic Signal)

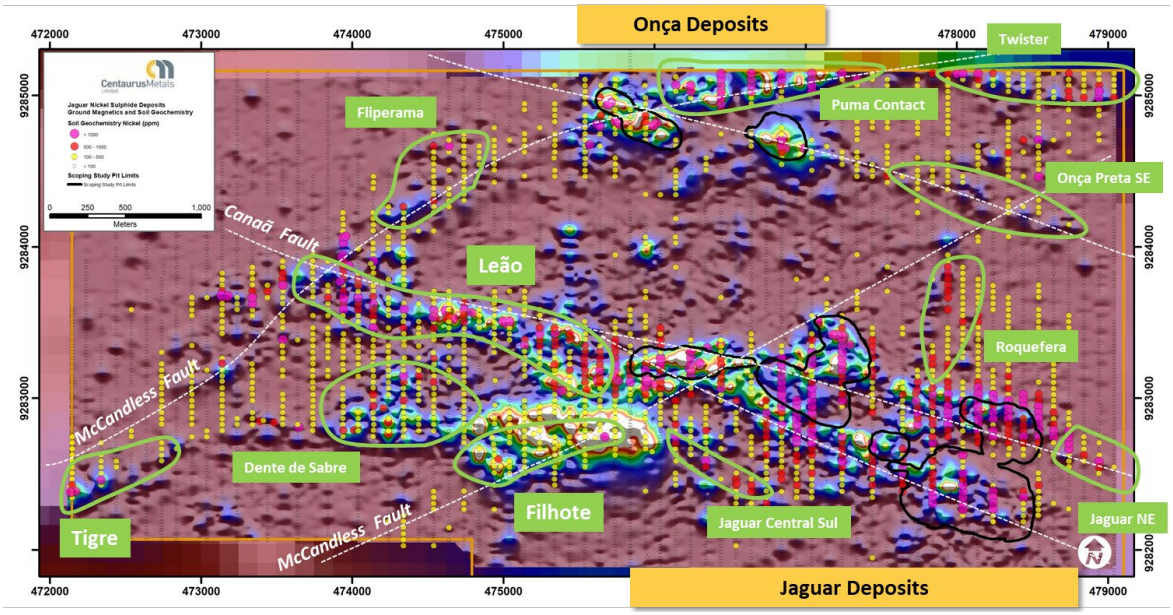
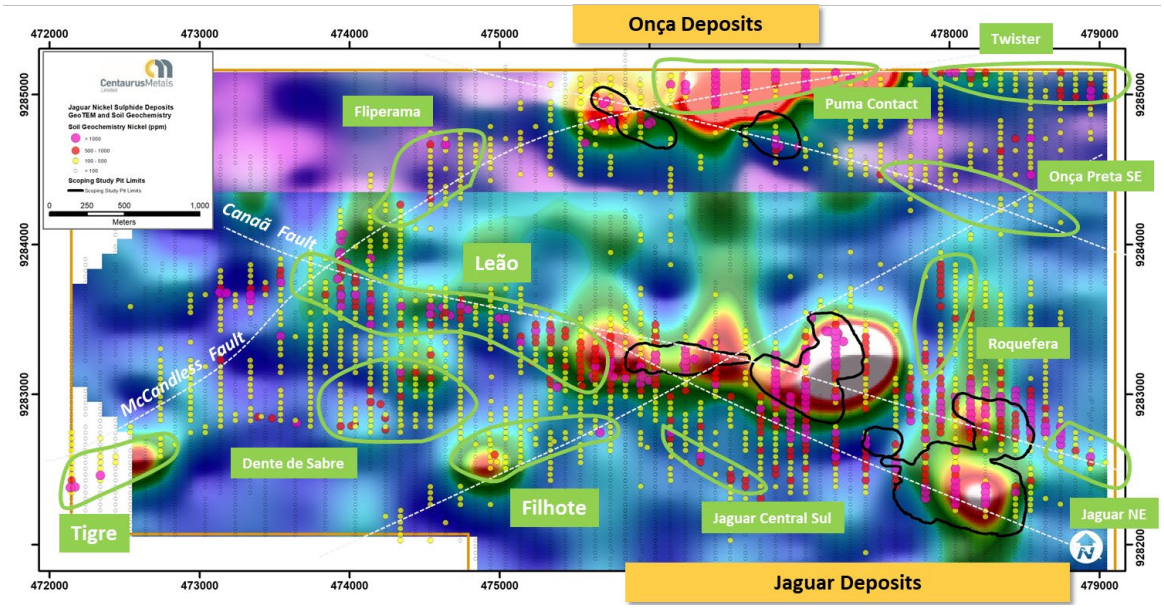


Figure 7 – The Jaguar Nickel Project – Nickel Soils Geochemistry over GeoTEM (Channel 12)



The other high priority targets which will be worked up and drill tested over the coming months are set out on Figures 6 and 7 above and are further described below.

Twister Prospect – is located in the north-eastern limit of the tenement and interpreted to be the southern contact of the Puma Layered Mafic-Ultramafic Complex within the basement granite. The Twister Prospect has around 1.0km of prospective strike length presenting electromagnetic and ground magnetic anomalies with Ni-Cr-As-V-Co and PGE soil geochemical support. A FLEM survey has been planned and should start in early May. There are no historical drill holes in the Twister Prospect.

Roquefera Prospect – is located immediately north of the Jaguar NE Deposit and associated with a NNE dyke identified by weak magnetics. There is a moderate Ni-As soils anomaly that could indicate remobilisation of nickel along the dyke contacts. A FLEM survey is underway at the Roquefera Prospect.

Drilling of the Roquefera prospect may be brought forward as it is located at the proposed site for the Tailings Storage Facility and sterilisation of this area is an important step in the project development and licensing process.

Puma Contact Prospect – Soil geochemistry analysis has identified a 750m long Ni/Cu anomaly along the southern contact of the Puma mafic-ultramafic intrusive with the basement granite, immediately north of the Company's Onça Deposits. This geochem ratio is indicative of potential sulphide occurrences within the nickel rich lateritic soils.

A FLEM survey was completed and identified a 950m long conductor dipping 78^{o} to the north-northeast and extends down to 500m. This plate is coincident with the southern contact between the Puma ultra-mafic intrusive and the basement granite and the Ni/Cu anomaly.

The Puma Layered Mafic-Ultramafic Complex is interpreted to be the source of the hydrothermal nickel sulphide plumbing. The contact of the ultramafic with the granite basement is associated with the regionally important McCandless Fault (see Figure 1). This contact presents an outstanding target for structurally-controlled zones of high-grade nickel sulphide.

Jaguar Central Sul Prospect – in-fill soil sampling has identified a new Ni/Cr soil anomaly immediately south of the Jaguar Central Deposit that is coincident with a weak to moderate magnetic signature. There are no historical drill holes in the Jaguar Central Sul Prospect.

Onça Preta SE Prospect – is located along the hydrothermal alteration zone associated with the northern splay of the Canaã fault, the same mineralising structure that hosts the high-grade Onça Preta and Onça Rosa Deposits. The anomalous nickel-in-soils is associated with a weak magnetic signature and further supported by a 20mv/V IP chargeability anomaly. There are no historical drill holes in the Onça Preta SE Prospect.

Jaguar North-east Deposit Extension – is the extension of the Jaguar Northeast Deposits to the ESE along the Canaã fault. Although the ground magnetics are not strong in this area, the soil geochemical program indicates that mineralisation is continuous beyond the current limit of drilling. There are no historical drill holes in the Jaguar Northeast Extension Prospect.

Dente de Sabre Prospect – is located to the north-west of the Filhote Prospect and associated with moderate ground magnetic anomalies and a discrete late-time GeoTEM anomaly. Recent soils sampling has identified Ni/Cr anomalies coincident with the late-time conductor.

Fliperama Prospect – is located along the Canaã fault and hosts a cluster of NNE-trending magnetic anomalies with anomalous As-Cr-Cu-Ni soil geochemical support. A FLEM survey has been completed and two weak conductive trends were identified coincident with the magnetic trends. There are no historical drill holes in the Fliperama Prospect.

The regional exploration team continues to undertake in-fill soil sampling over the presently defined priority targets and FLEM surveys will be sequenced ahead of RC drill testing.

For further information on the Company please visit www.centaurus.com.au to view our latest corporate presentation or contact:

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For further enquiries please contact:
Nicholas Read
Read Corporate
M: +61 419 929 046
T: +61 8 9388 1474
info@readcorporate.com.au

Authorised for release by:
Darren Gordon
Managing Director
Centaurus Metals Ltd
T: +61 8 6424 8420
office@centaurus.com.au

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 – Significant Intersections.

								Significant Intersections							
Hole ID	Target	Easting	Northing	mRL	Azi	Dip	EOH Depth	From (m)	To (m)	Interval (m)	Ni %	Cu %	Co %	Pt g/t	Pd g/t
JAG-RC-20-001	Filhote	475040	9282638	277	180	-55	114.00	62.00	73.00	**11.00**	0.16	0.16	0.03	0.01	0.19
							including	66.00	71.00	**5.00**	0.23	0.16	0.04	0.01	0.24
JAG-RC-20-002	Filhote	475041	9282691	285	180	-55	147.00	89.00	94.00	**5.00**	0.17	0.09	0.02	0.02	0.19
								109.00	116.00	**7.00**	0.07	0.12	0.02	0.04	0.26
JAG-RC-20-003	Filhote	474839	9282659	285	180	-55	70.00	49.00	55.00	**6.00**	0.03	0.05	0.01	0.04	0.14
JAG-RC-20-004	Filhote	475138	9282824	321	180	-55	80.00	No Significant Intersections							
JAG-RC-20-005	Filhote	474939	9282609	280	180	-55	120.00	41.00	73.00	**32.00**	0.04	0.01	0.01	0.05	0.39
							including	61.00	67.00	**6.00**	0.04	0.01	0.01	0.08	0.62
								81.00	95.00	**14.00**	0.12	0.10	0.02	0.02	0.20
							including	90.00	94.00	**4.00**	0.19	0.24	0.04	0.01	0.27

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.
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 March 2021 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).
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.
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. • Logging for drilling is qualitative and quantitative in nature. • All historical and new diamond core has been photographed.
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. • 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.

Criteria	Commentary
	• 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. • 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.

Criteria	Commentary
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 two of the properties over the Jaguar Project with a further agreement currently being negotiated. 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 Figures 1-6 and Tables 1 • 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 3m minimum intercept width. • There are no metal equivalents reported.
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 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 6.
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.

Criteria	Commentary
Further work	• Electro-magnetic (EM) geophysical surveys (DHEM and FLEM) are ongoing. • In-fill and extensional diamond 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. • RC drilling of key greenfield targets • Metallurgical testwork is ongoing. • Geotechnical and hydrological studies for the proposed tailings facility and waste deposits is being commissioned.

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. • Mineralization 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. • Mineralization at the Onça Preta and Onça Rosa deposits predominantly forms tabular semi-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.

Criteria	Commentary
	• 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 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.

Criteria	Commentary

	• 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	• In March 2021 the Company delivered the second Mineral Resource estimate completed by the Company together with independent resources specialist Trepanier Pty Ltd. The model was reviewed by Entech as part of their independent mining study that underpins the March 2021 Base Case Scoping 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.