

2 October 2019

MORE OUTSTANDING WALK-UP NICKEL DRILL TARGETS AT JAGUAR

Review of existing geophysical data delivers further impressive results ahead of maiden drill campaign

- **Fourteen (14) Down-hole Electromagnetic (DHEM) conductors identified at Jaguar South along a continuous 900m strike length, coincident with historical high-grade nickel sulphide intersections (34.0m at 3.31% Ni from 56m and 42.4m at 2.20% Ni from 76m).**
- **Several EM conductors extend below the deepest drilling, showing the mineralisation is open at depth.**
- **With historical drilling on 100m line spacings, significant opportunity exists to define new high-grade zones of nickel mineralisation by closing the drill spacing using EM results as a targeting tool.**
- **Previously reported results from re-processing of EM survey data include:**
 - **Onça-Preta Deposit – A 400m long Fixed-Loop Electromagnetic (FLEM) conductor, coincident with historical high-grade nickel sulphide intersections (18.0m at 2.19% Ni and 7.9m at 2.18% Ni) – *the conductor extends >150m below the deepest drill-hole, showing the mineralisation is open at depth*; and**
 - **Onça-Rosa Prospect – A 600m long EM conductor plate, which has been tested by only two historical diamond drill-holes – *both of which were mineralised with one returning an outstanding intercept of 7.9m @ 5.27% Ni and no other drilling within 200m of this high-grade intercept.***
- **Results continue to demonstrate that the EM conductors correlate extremely well with the high-grade nickel sulphide zones intersected in historical drilling – providing exceptional walk-up drill targets, both in areas of known high-grade mineralisation and potential new high-grade zones.**
- **Leading geophysical consulting group, Southern Geoscience, continues to work on the FLEM and DHEM survey data from Jaguar Central, Jaguar North, Jaguar Northeast and Jaguar West Deposits, with more results expected in the coming weeks.**
- **The Company's maiden diamond drilling program is on track to commence towards the end of October. Planned holes will test the newly identified EM conductor plates.**
- **Landowner access agreements signed with the four landowners that cover the Project area.**

Centaurus Metals (ASX Code: **CTM**) is pleased to announce that it continues to identify excellent walk-up high-grade nickel sulphide drill targets at the **Jaguar Nickel Sulphide Project** (“Jaguar or the “Project”), after receiving more outstanding results from ongoing re-processing of historical geophysical survey data.

Fourteen (14) conductors have been modelled from previous down-hole EM (DHEM) surveys that correlate very well with existing high-grade nickel sulphide intersections from multiple drill holes along a **strike length of around 900m**, focused in the central section of the Jaguar South Deposit (see Figures 1 and 2 below).

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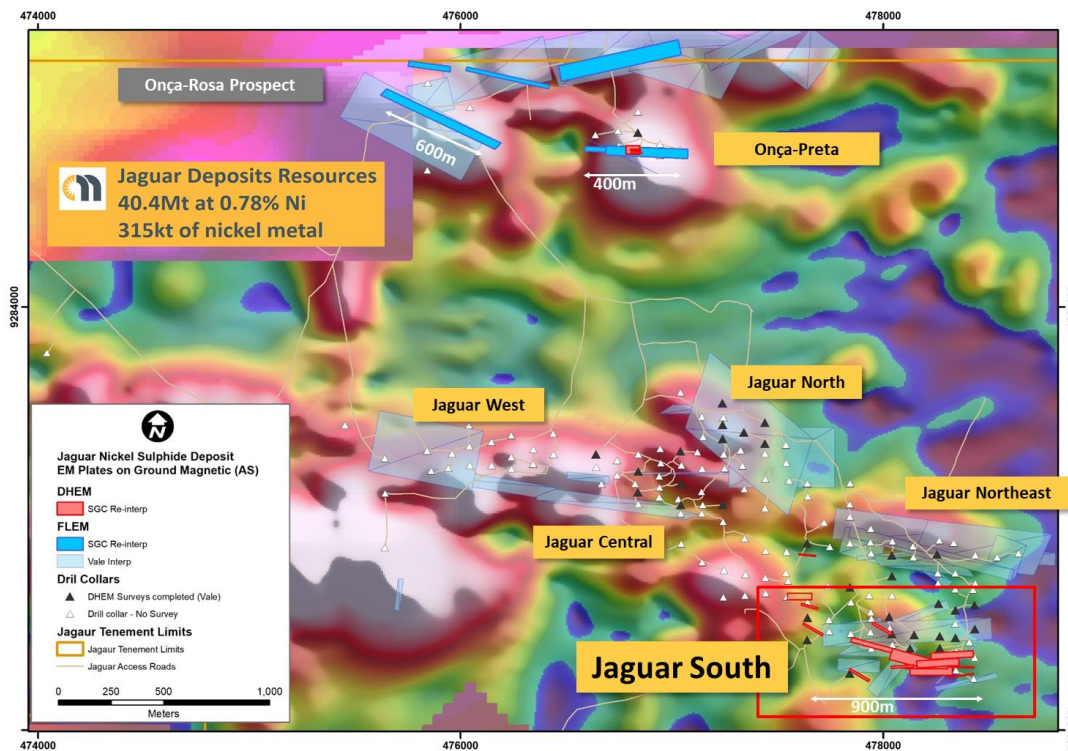


Located in the world-class Carajás Mineral Province of northern Brazil, Jaguar is a near-surface nickel sulphide project with a global non-JORC compliant resource of **40.4Mt at 0.78% Ni (at a 0.5% Ni cut-off) for a total of 315kt¹ of contained nickel metal**, underpinned by more than 55,000m of diamond drilling and a comprehensive geological and geophysical database.

Importantly, within the historical resource drilling, multiple massive to semi-massive sulphide zones have been identified with outstanding high-grade intersections such as **34.0m at 3.31% Ni** from 56m in PKS-JAGU-DH00065 and **42.4m at 2.20% Ni** from 76m in PKS-JAGU-DH00132, both of which are located within the Jaguar South Deposit (see Figure 2 below).

The near surface, open pittable high-grade zones of mineralisation will be the initial priority targets that the Company plans to test in its maiden diamond drill program, planned to commence by the end of this month.

Figure 1 – The Jaguar Nickel Sulphide Project: showing the Jaguar and Onça-Preta Deposits and Onça-Rosa Prospect with DHEM (red) and FLEM Plates (blue) over the Ground Magnetic Image (AS); DHEM survey hole collars are shown as black triangles.



Centaurus has engaged leading Perth-based geophysical consulting group Southern Geoscience to re-process the historical FLEM and DHEM survey data. Results to date have been outstanding, demonstrating clearly that the **EM conductors identified in the FLEM and DHEM surveys correlate extremely well with the high-grade nickel sulphide zones.**

¹ CTM cautions that the mineral resources for the Jaguar Project are not reported in accordance with the JORC Code. A Competent Person has not yet done sufficient work to classify the resources as mineral resources in accordance with the JORC code. It is uncertain that, following evaluation or further work, the foreign estimate will be able to be reported as Mineral Resources in accordance with the JORC Code. Refer to ASX Announcement 6 August 2019 for detail on foreign resource.

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Across all the Jaguar Deposits, the Fixed-Loop Electromagnetic (FLEM) plates from the higher frequency (30Hz) survey modelled by Vale correlate with the broad, disseminated mineralised zones (see Figures 1 and 2 – shown as transparent blue plates).

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

Drill holes that have had DHEM surveys completed are identifiable by black triangular collars in Figure 2 below. The DHEM conductor plates generated from these surveys are shown in red.

Southern Geoscience continues to work on the DHEM survey data from the **Jaguar Central, Jaguar North and Jaguar Northeast Deposits** (see Figure 1 above). DHEM surveys were not conducted within the **Jaguar West Deposit** and, as such, Southern Geoscience will work on re-processing the FLEM data in this area. Results are expected in the coming weeks.

The Jaguar South Deposit

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

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

Located on Section 477940mE (see Figure 2 below), drill hole PKS-JAGU-DH00065 returned an intercept of **34.0m at 3.31% Ni from 56m**. Although no DHEM surveys were completed on this section, conductive plates generated from DHEM surveys on sections 100m to the west and east correlate extremely well with the historical drilling.

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

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

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

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

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Figure 2 – The Jaguar South Deposit: showing new DHEM (red) and historical FLEM (transparent blue) conductor plates.

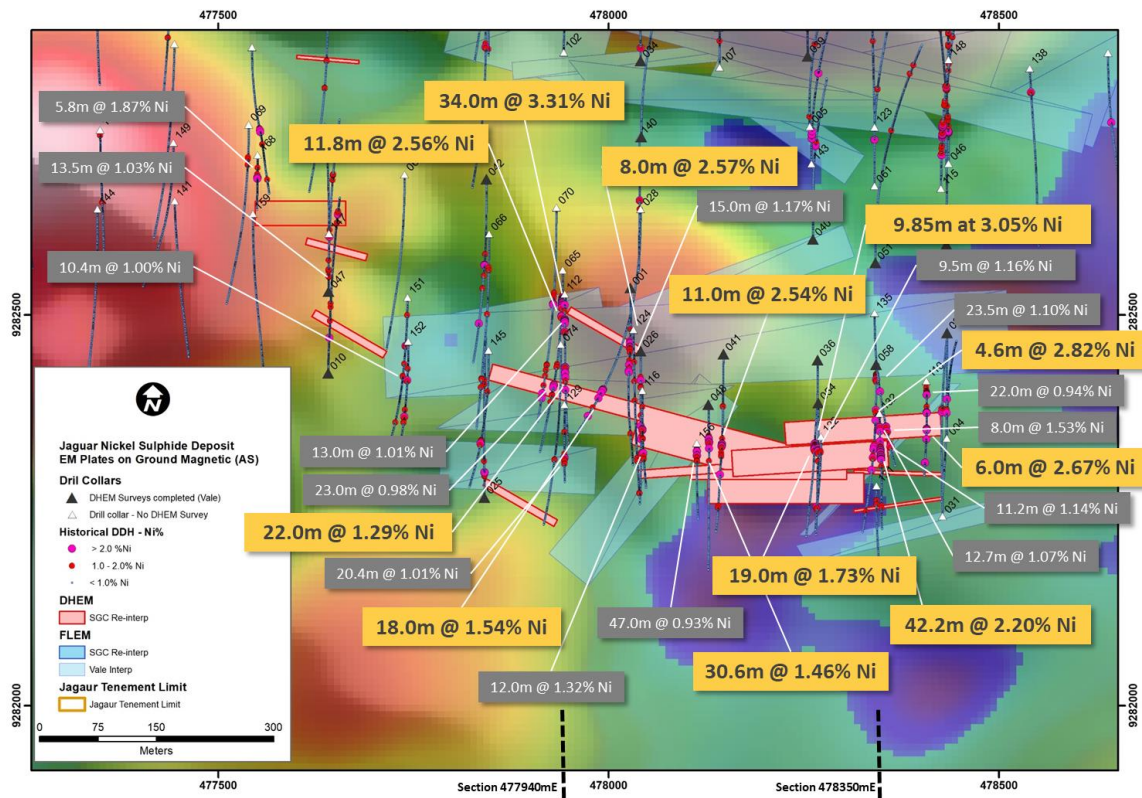
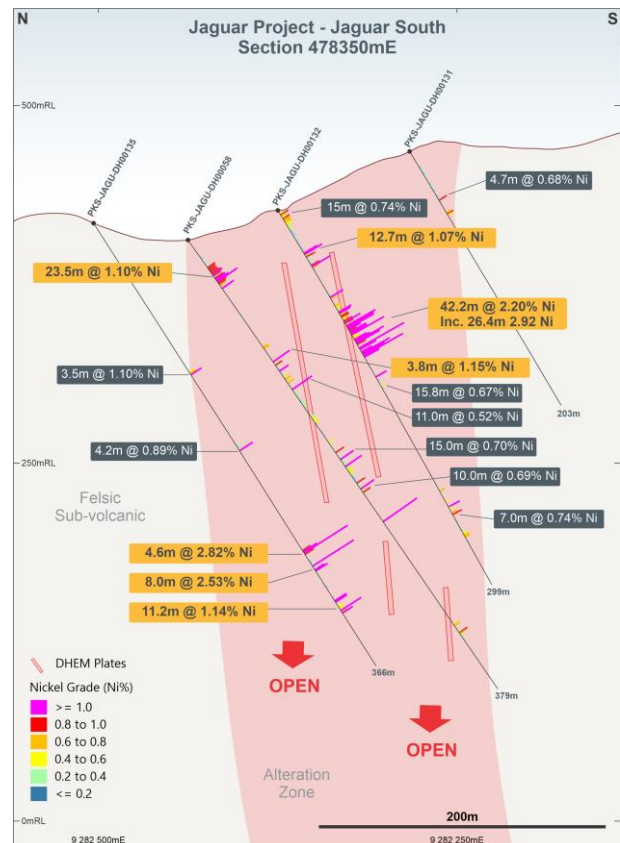
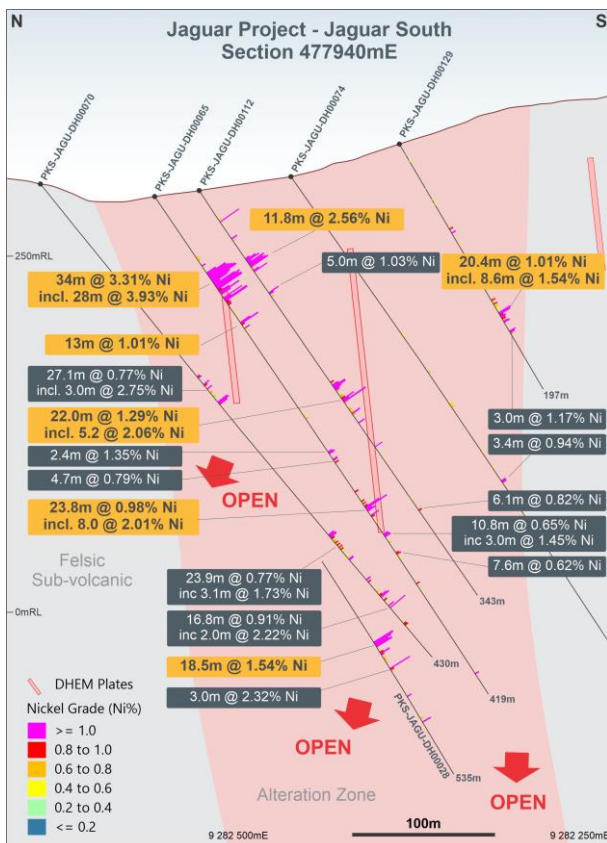


Figure 3 – The Jaguar South Deposit: Cross-Sections 477940mE (left) and 478350mE (right) showing the DHEM conductor plates (red).





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

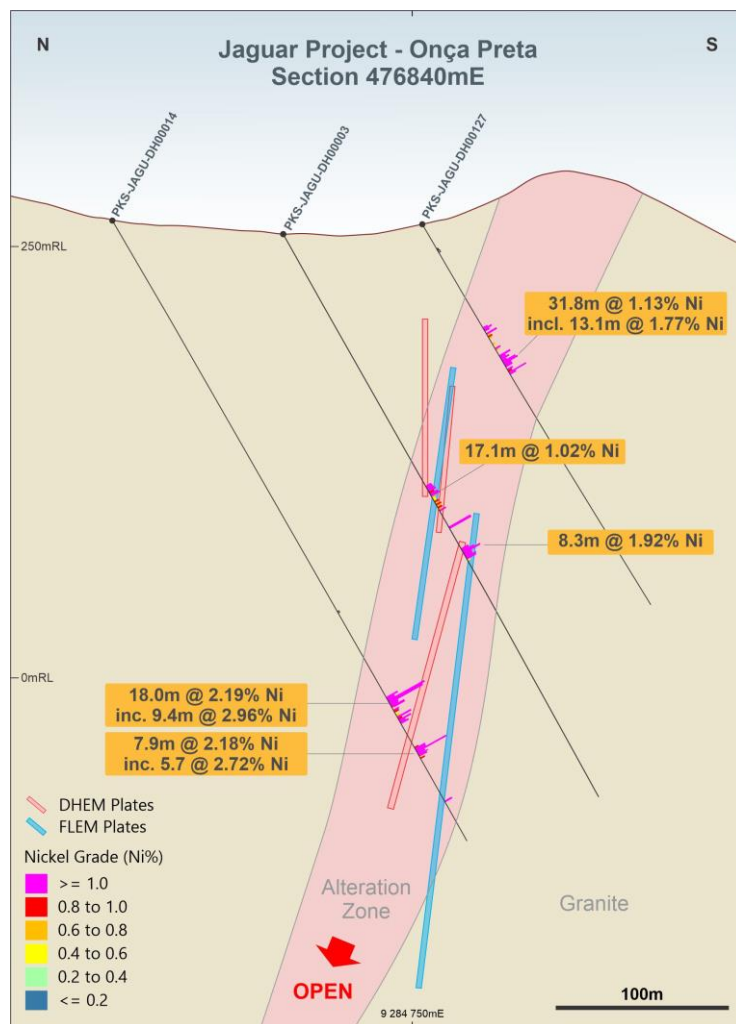
As shown in the sections in Figure 3 above, the semi-massive to massive high-grade zones often appear sub-parallel to drilling, suggesting that the historical drill orientation was not optimal for delineating the high-grade zones. The Company therefore plans to adjust the drill orientation to better test the high-grade zones of mineralisation in its upcoming drill program.

Onça-Preta Deposit and Onça-Rosa Prospect

Onça-Preta Deposit

As previously announced on 29 August 2019, Southern Geoscience has completed the re-processing work over the Onça-Preta Deposit and Onça-Rosa Prospect in the northern part of the Project area. At the **Onça-Preta Deposit, a strong 400m long FLEM conductor** was modelled that correlates very well with existing nickel sulphide intersections from multiple drill holes within the deposit (see Figure 4 below).

Figure 4 – Onça-Preta Deposit: Section 476840mE, showing FLEM (blue) and DHEM (red) conductor plates (looking East).



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PKS-JAGU-DH00014, the deepest historical drill hole into the deposit, returned intercepts of **18.0m at 2.19% Ni** and **7.9m at 2.18% Ni** (Figure 4). The FLEM plates, shown below in blue, extend more than 150m below the deepest drill hole, demonstrating that the deposit is continuous and remains open at depth.

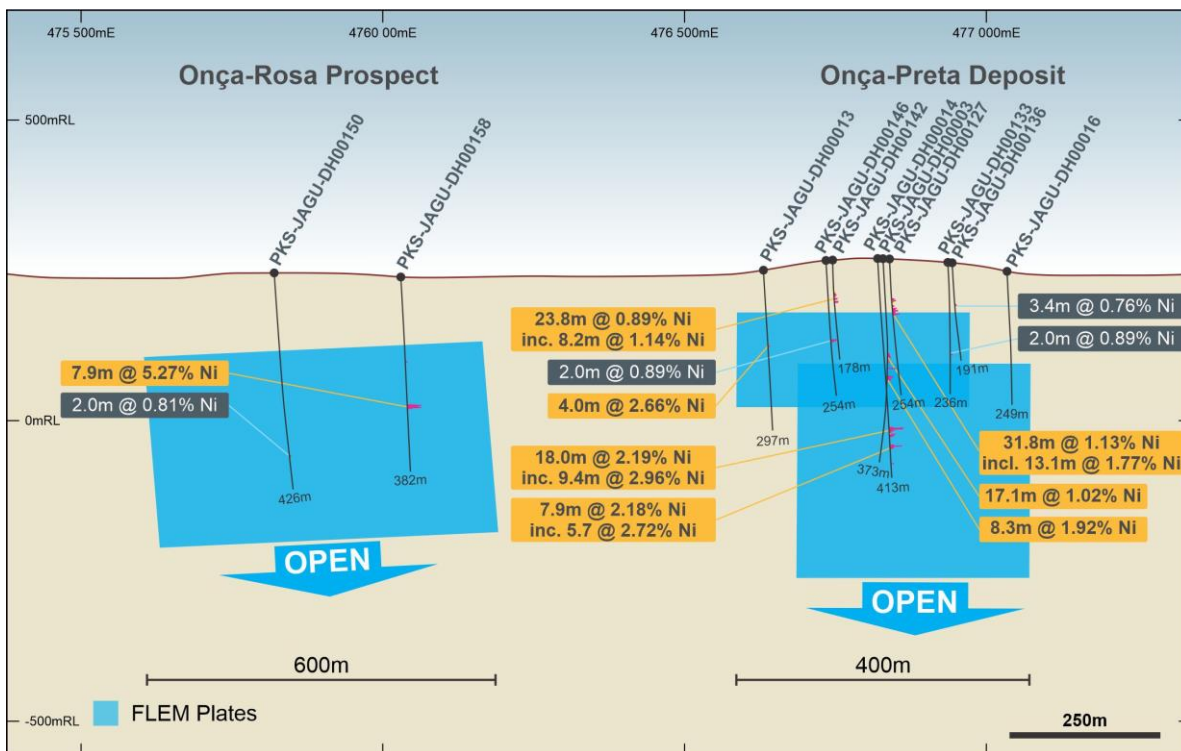
Furthermore, drill-holes DH000133, 136 and 016 (see Figure 5) were drilled above the FLEM plate, indicating the Onça-Preta Deposit also remains open along strike to the east.

Onça-Rosa Prospect

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

The Onça-Rosa Prospect was tested by Vale with only three drill holes. Two of the holes intersected the EM conductor plate and both returned nickel sulphide mineralisation with the best result coming from PKS-JAGU-DH00158, which returned an outstanding intercept of **7.9m at 5.27% Ni, 0.26% Cu and 1,096ppm Co** from 247m down-hole (see Figure 5 below).

Figure 5 – The Jaguar Nickel Sulphide Project: Onça-Preta Deposit and Onça-Rosa Prospect Long-Section.



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

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

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Next Steps for the Jaguar Nickel Sulphide Project

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

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

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

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

Commenting on the latest results, Centaurus' Managing Director, Mr Darren Gordon, said:

"We are very pleased with the way the Jaguar Project is shaping up. These initial DHEM results from the Jaguar South Deposit are outstanding, with multiple DHEM conductor plates identified over 900m of strike where historical drilling returned outstanding intersections such as 34.0m at 3.31% Ni from just 56m drill depth.

"Historical drilling targeted a broad, bulk tonnage mineral package. However, Centaurus will focus its first round of diamond drilling on further delineating the high-grade semi-massive and massive sulphide zones. The DHEM re-interpretation work is providing an excellent platform to target these high-grade zones. Southern Geoscience continues to work on the other deposits at Jaguar with more results expected in the coming weeks ahead of our maiden drilling program.

"The principal landowner access agreements have been signed, and with drilling licence applications progressing well, we are confident we can be drilling as planned by the end of October."

-ENDS-

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Competent Persons Statement

Mr Roger Fitzhardinge confirms that the information in this market announcement that relates to the Exploration Results and Mineral Resource provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies supplied to Centaurus as a foreign estimate.

Roger Fitzhardinge is a permanent employee of Centaurus Metals Limited and a Member of the Australasian Institute of Mining and Metallurgy. Roger Fitzhardinge has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Roger Fitzhardinge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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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 at the Jaguar Project.

SECTION 1 - SAMPLING TECHNIQUES AND DATA

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

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> 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. 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. Due to the nature of mineralisation which is sub-vertical, mineralisation is mostly oblique to drill core. 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.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> 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 173 drill holes for a total of 58,024m of drilling on the project. All drill holes were drilled at 55°-60° towards either 180° or 360°.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> Diamond Drilling recovery rates were calculated at each drilling run. For all diamond drilling, core recoveries were logged and recorded in the database for all historical diamond holes. Overall recoveries are >98% and there are no core loss issues or significant sample recovery problems. To ensure adequate sample recovery and representivity a Vale geologist or field technician was present during drilling and monitored the sampling process. No relationship between sample recovery and grade has been demonstrated. No bias to material size has been demonstrated.
<i>Logging</i>	<ul style="list-style-type: none"> 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 geologists. Logging for drilling is qualitative and quantitative in nature. All historical diamond core was photographed.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> Diamond Core (HQ) was cut using a core saw (HQ and NQ), 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. Sample sizes are appropriate for the nature of the mineralisation. All 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. During the preparation process grain size control was completed by the laboratories (1 per 20 samples).

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Criteria	Commentary
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • 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. • SGS Geosol and ALS Laboratories insert their own standards at set frequencies and monitor the precision of the analysis. These results reported well within the specified standard deviations of the mean grades for the main elements. Additionally, the labs 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.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • 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. • No twin holes were completed. • All primary data is now stored in the Centaurus Exploration office in Brazil. • No adjustments were made to the assay data.
<i>Location of data points</i>	<ul style="list-style-type: none"> • All collars were picked up using DGPS 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.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • Soil samples were collected on 50m 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. • No sample compositing was applied to the drilling.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • Historical drilling was oriented at 55°-60° to either 180° or 360°. This orientation is generally perpendicular to the main geological features sequence along which broad scale mineralisation exists. • Centaurus will investigate the higher grade, structurally controlled mineralisation which is understood to be oblique to historical drilling.
<i>Sample security</i>	<ul style="list-style-type: none"> • All historical samples were placed in pre-numbered plastic sample bags and then a sample ticket was placed within the bag as a check. Bags were sealed and then transported by courier to the SGS Geosol or ALS laboratories in Parauapebas, PA. • All remnant diamond core is stored at the Vale core shed in Parauapebas, PA and is to be transported to Centaurus core shed.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • The Company is not aware of any audit or review that has been conducted on the project to date.

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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	<ul style="list-style-type: none"> The Jaguar Project includes one exploration licence (856392/1996) for a total of circa 30km². 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 purchase agreement with Vale SA. Centaurus has committed to an upfront cash payment of US\$250,000, the transfer of the Salobo West tenements to Vale, two deferred consideration payments totalling US\$6.75M and a production royalty of 0.75%. Completion of the acquisition remains subject to approval by the Brazilian National Bank for Economic and Social Development (BNDES) for the assignment of BNDES' royalty interest in the Project. All 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. The project is covered by a mix of cleared farm land 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	<ul style="list-style-type: none"> Historically the Jaguar Project was explored for nickel sulphides by Vale from 2005 to 2010.
Geology	<ul style="list-style-type: none"> Jaguar Nickel Sulphide is a hydrothermal nickel sulphide deposit located near Tucumã in the Carajás Mineral Province of Brazil. The deposit setting is interpreted as an extensional fault with the Itacaiúnas Supergroup down thrust southwards over the Xingu basement resulting in the development of a ductile mylonite zone along the Canãa Fault. Iron rich fluids were drawn up the mylonite zone causing alteration of the host felsic volcanic and granite units and generating hydrothermal ironstones. 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	<ul style="list-style-type: none"> Refer to Figures 1 to 5. This report does not include any new drill hole results. Refer to ASX Announcement 6 August 2019 for all significant intersections from historical drilling.
Data aggregation methods	<ul style="list-style-type: none"> Continuous sample intervals are calculated via weighted average using a 0.5 % Ni cut-off grade with 3m minimum intercept width. There are no metal equivalents reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> The results reported in this announcement and in ASX Announcement 6 August 2019 reflect individual down hole sample intervals and no mineralised widths were assumed or stated.
Diagrams	<ul style="list-style-type: none"> Refer to Figures 1-5.
Balanced reporting	<ul style="list-style-type: none"> All exploration results received by the Company to date are included in this report.
Other substantive exploration data	<ul style="list-style-type: none"> The Company has received additional geophysical data from Vale that is being processed by an independent consultant, Southern Geoscience. Preliminary results are in this announcement with more results expected in the coming weeks.
Further work	<ul style="list-style-type: none"> The Company is undertaking re-logging and re-interpretation of the historical data with focus on the structural controls and plunge of the high-grade zones. The Company has engaged a geophysical specialist to re-process historical ground and airborne geophysical survey data. This work has provided the results of this release and the work is ongoing. Additionally, that company will prepare Ground Magnetic and Electro-magnetic (EM) geophysical surveys to be carried out over the coming months. In-fill and extensional drilling within the known deposits to test the continuity of high-grade zones are planned to start in Q4 2019.