

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT  
AND MEDIA RELEASE



11 June 2020

## Thick high-grade nickel sulphide intercepts from shallow depths at Jaguar Central and Jaguar North

Exceptional new results such as 67.3m at 1.20% Ni and 40.5m at 1.35% Ni delineate consistent, near-surface mineralisation with all assays now received for maiden JORC Resource due later this month

- **Results from first two drill holes at Jaguar Central have returned consistent thick and shallow high-grade nickel sulphide intersections, including:**

Hole JAG-DD-20-042

- **40.5m at 1.35% Ni**, 0.09% Cu and 0.03% Co **from 20.0m**, including:
  - **12.0m at 1.95% Ni**, 0.15% Cu and 0.04% Co **from 38.5m**

Hole JAG-DD-20-047

- **2.0m at 4.57% Ni**, 0.11% Cu and 0.10% Co **from 41.0m**; and
- **67.3m at 1.20% Ni**, 0.08% Cu and 0.03% Co **from 67.0m**, including:
  - **19.0m at 1.70% Ni**, 0.13% Cu and 0.04% Co **from 79.8m**

- **The first three drill holes at Jaguar North have also returned consistent thick and shallow high-grade nickel sulphide intersections, including:**

Hole JAG-DD-20-046

- **26.8m at 1.21% Ni**, 0.13% Cu and 0.04% Co **from 84.3m**, including:
  - **10.8m at 2.10% Ni**, 0.15% Cu and 0.06% Co **from 84.3m**

Hole JAG-DD-20-048

- **12.0m at 1.81% Ni**, 0.44% Cu and 0.08% Co **from 79.0m**, including:
  - **4.5m at 3.66% Ni**, 0.63% Cu and 0.17% Co **from 86.5m**

Hole JAG-DD-20-050

- **28.5m at 1.44% Ni**, 0.13% Cu and 0.05% Co **from 29.1m**, including:
  - **3.6m at 3.55% Ni**, 0.49% Cu and 0.16% Co **from 50.7m**

- **Both the Jaguar Central and North Deposits extend over a strike length of more than 400m with the high-grade mineralisation remaining open in both directions and down-dip.**
- **Final results from the recent Jaguar South drilling program have extended the known mineralisation 100m to the west, with the mineralisation remaining open in both directions and down-dip:**

Hole JAG-DD-20-041

- **10.8m at 1.42% Ni**, 0.04% Cu and 0.04% Co **from 54.0m**, including:
  - **6.3m at 2.23% Ni**, 0.06% Cu and 0.05% Co **from 54.0m**
- **30.7m at 1.16% Ni**, 0.05% Cu and 0.02% Co **from 102.3m**, including:
  - **4.9m at 2.74% Ni**, 0.10% Cu and 0.06% Co **from 107.4m**;

- **All assays received for maiden JORC Resource Estimate which is due for completion by the end of June.**

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Centaurus Metals (ASX Code: **CTM**) is pleased to advise that diamond drilling at the Jaguar Central and Jaguar North Deposits, part of its 100%-owned **Jaguar Nickel Sulphide Project** (“Jaguar” or the “Project”) in the Carajás Mineral Province of Brazil, has returned outstanding broad high-grade nickel sulphide intercepts from shallow depths.

These new results from the Jaguar Central and Jaguar North deposits will be included, together with historical Vale results from the drilling of the deposits, in the extensive drilling database that will underpin the upcoming maiden JORC Mineral Resource estimation work, which is due to be completed by the end of June.

Centaurus’ Managing Director, Mr Darren Gordon, said the exceptional new results clearly demonstrated the quality and scale of the Jaguar Project, highlighting the consistency of shallow sulphide mineralisation across multiple deposits.

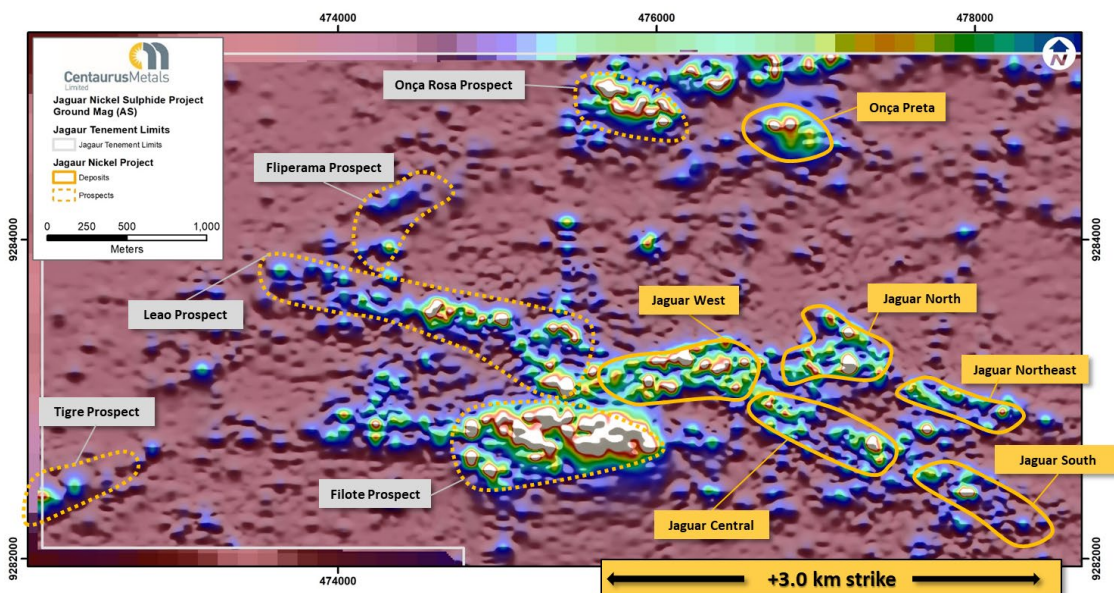
*“It’s quite rare to see such consistent grades and widths across so many shallow deposits which would be amenable to extraction via open pit mining, before possibly moving underground in the future,” he said. “These important attributes put Jaguar in a league of its own as a nickel sulphide development proposition and reinforce why we see it as a company-making project.*

*“Importantly, these results also show that our targeting method has been very successful in allowing us to infill and often extend the high-grade zones delineated in previous wide-spaced drilling by Vale. This targeting method has proven to be successful at Jaguar South, Onça Preta and Onça Rosa and now we are having the same success at Jaguar Central and Jaguar North.*

*“The shallow zones of mineralisation delineated by this drilling and the historical Vale holes into Jaguar Central and Jaguar North will be incorporated in the upcoming maiden Mineral Resource estimate. In the meantime, we will continue to evaluate the deeper potential – which we think is just as exciting. Down-hole geophysics on the new drill holes has consistently identified strong conductor plates below the deepest drilling, indicating significant potential for more semi-massive to massive sulphides at depth. This potential will be systematically tested in the months ahead.*

*“With all of the drilling required to deliver our maiden Mineral Resource now complete, two rigs are continuing to operate at Jaguar Central and Jaguar North to test down-dip extensions of the deposits. Additionally, a regional field team has commenced mapping, soil sampling and FLEM survey work to generate a pipeline of new regional targets on the western portion of the land package which we will be aiming to start drilling in the next 2-3 months.”*

**Figure 1 –Jaguar Project – The Deposit (yellow) and Prospect (grey) locations overlain on Ground Magnetics (Analytic Signal).**



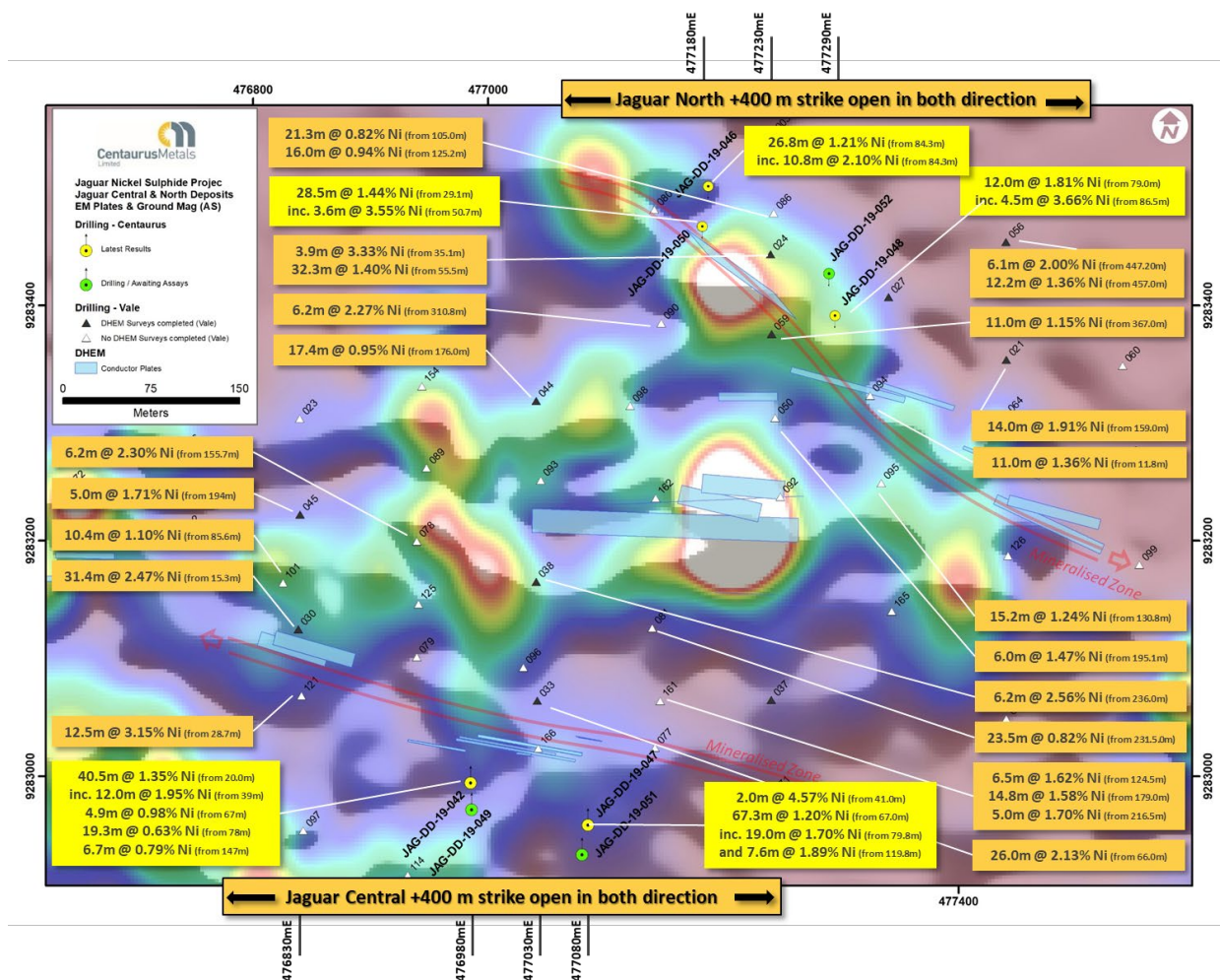


## The Jaguar Central Deposit

Hosted in a strongly sheared felsic sub-volcanic rock (the same host as the Jaguar South Deposit), the Jaguar Central Deposit is located to the north-west of Jaguar South and separated by a late stage north-northeast striking dolerite dyke. Mineralisation occurs over 800m of strike with multiple zones of stringer to semi-massive and massive sulphide up to 30m wide that extend from surface to more than 300m depth and remain open at depth.

The Company's initial drilling campaign at Jaguar Central has focused on a +400m portion of the deposit, targeting near-surface high-grade mineralisation (see Figure 2 below).

Figure 2– The Jaguar Central and North Deposits with DHEM conductor plates (blue) overlaid on the Ground Magnetics Survey results (Analytic Signal) with location of the cross-sections in Figures 4-5 shown.



The Company's first results from Jaguar Central are outstanding with all in-filling and extensional drilling successfully confirming the continuity of the thick, shallow high-grade zones. Highlights of the new assay results from the Jaguar Central Deposit include the following down-hole intervals (see Table 1 for complete results):

### Hole JAG-DD-20-042

- **40.5m at 1.35% Ni**, 0.09% Cu and 0.03% Co from 20.0m; including
  - **12.0m at 1.95% Ni**, 0.15% Cu and 0.04% Co from 38.5m;
- **4.9m at 0.98% Ni**, 0.05% Cu and 0.04% Co from 66.5m;
- **19.3m at 0.63% Ni**, 0.01% Cu and 0.02% Co from 77.6m;

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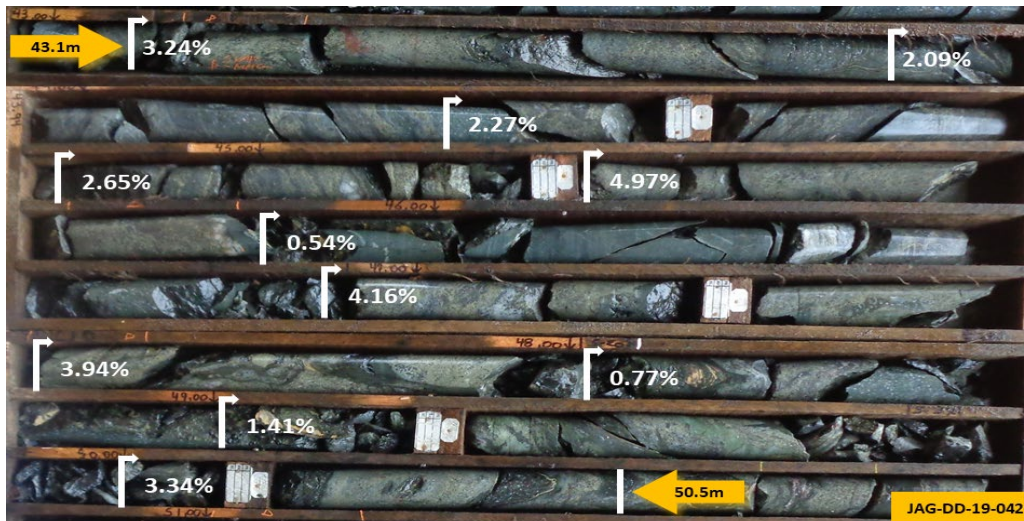
## Hole JAG-DD-20-047

- **2.0m at 4.57% Ni**, 0.11% Cu and 0.10% Co from 41.0m;
- **67.3m at 1.20% Ni**, 0.08% Cu and 0.03% Co from 67.0m; including
  - **19.0m at 1.70% Ni**, 0.13% Cu and 0.04% Co from 79.8m; and
  - **7.6m at 1.89% Ni**, 0.07% Cu and 0.05% Co from 119.8m;

Results from drill holes JAG-DD-20-042 (**40.5m at 1.35% Ni**) and JAG-DD-20-047 (**67.3m at 1.20% Ni**), on sections 476980mE and 477080mE respectively, demonstrate the continuity of thick fresh nickel sulphides intersected from near surface (see core photos in Figure 3 below).

These holes are 50m east and west of section 477030mE, which includes historical drill hole PKS-JAGU-DH00033 which intersected **26.0m at 2.13% Ni** from 66.0m (see Figure 5 below).

**Figure 3 – Core photos from JAG-DD-20-042; 43.1 to 50.5m: Stringer to semi-massive and local massive sulphides (metallic bronze/yellow colour) in chlorite-altered dacite. Sulphides comprise pyrite, pentlandite, millerite, sphalerite and minor chalcopyrite. This interval returned 7.4m at 2.32% Ni, and is part of the broader interval of 40.5m at 1.35 % Ni from 20.0m.**



Recent step-out drilling on these sections has demonstrated that the down-dip extension of the nickel sulphide mineralisation is continuous. Core photos are shown in Figures 13-15, with assays pending.

The drilling at Jaguar Central, as with the other known Deposit areas, focused on in-filling and extending around historical high-grade intersections where multiple DHEM and FLEM conductor plates indicated continuity of semi-massive to massive sulphide mineralisation between the historical sections (100m between sections). Some of the high-grade intervals from the historical drilling at Jaguar Central include<sup>1</sup>:

- **31.4m @ 2.47% Ni** from 15.3m in drill hole PKS-JAGU-DH00030;
- **26.0m @ 2.13% Ni** from 66.0m in drill hole PKS-JAGU-DH00033;
- **12.5m @ 3.15% Ni** from 28.7m in drill hole PKS-JAGU-DH00121;
- **6.2m @ 2.30% Ni** from 155.7m in drill hole PKS-JAGU-DH00078;
- **6.2m @ 2.56% Ni** from 236.0m in drill hole PKS-JAGU-DH00038; and
- **14.8m @ 1.58% Ni** from 179.0m in drill hole PKS-JAGU-DH00161.

Section 476830mE (see Figure 5 below) is located a further 150m to the west of the current Centaurus drilling and hosts some of the highest-grade shallow intersection on the property. Drilling to test the continuity and western extents of this mineralisation is planned for July.

<sup>1</sup> Refer to ASX Announcement of 6 August 2019 for significant historical drill intersections results.

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Figure 4 – The Jaguar Central Deposit: Cross-Sections 476980mE (left) and 477080mE (right) showing the drill intersections with DHEM conductor plates in dark blue.

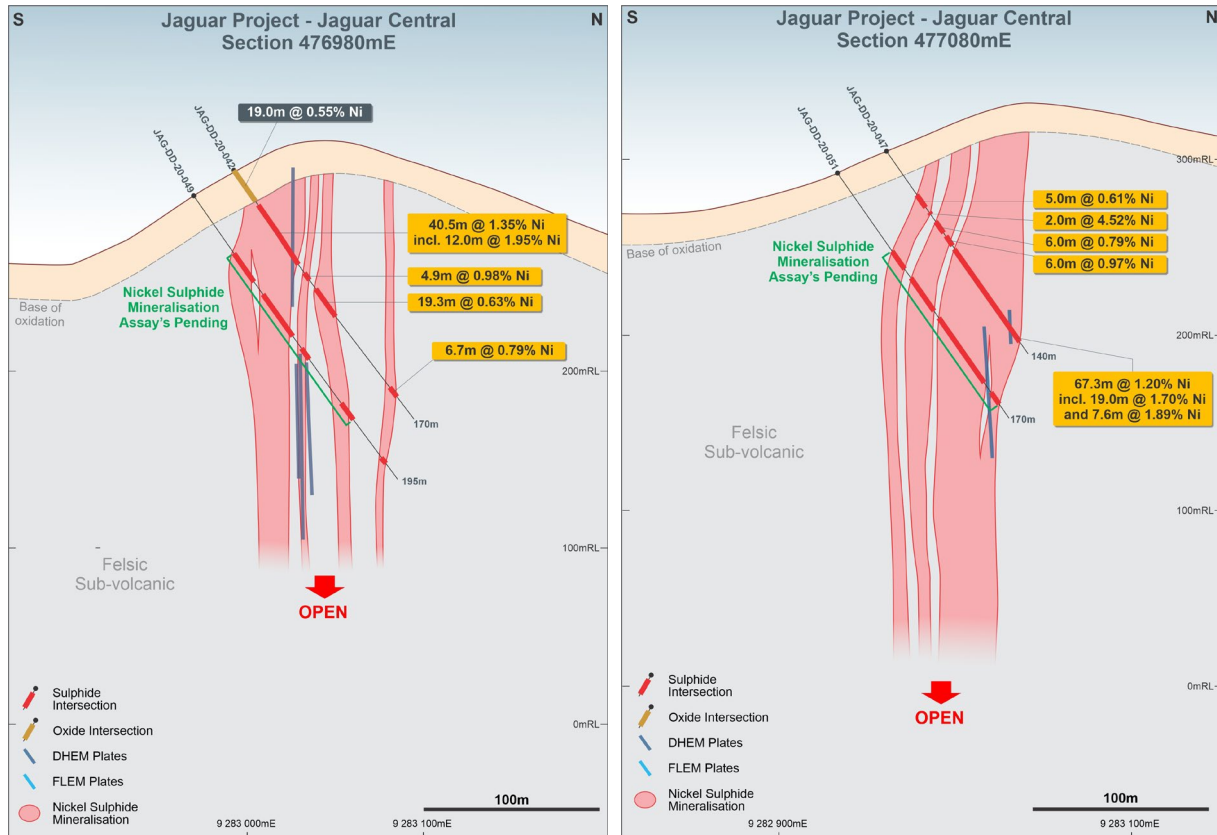
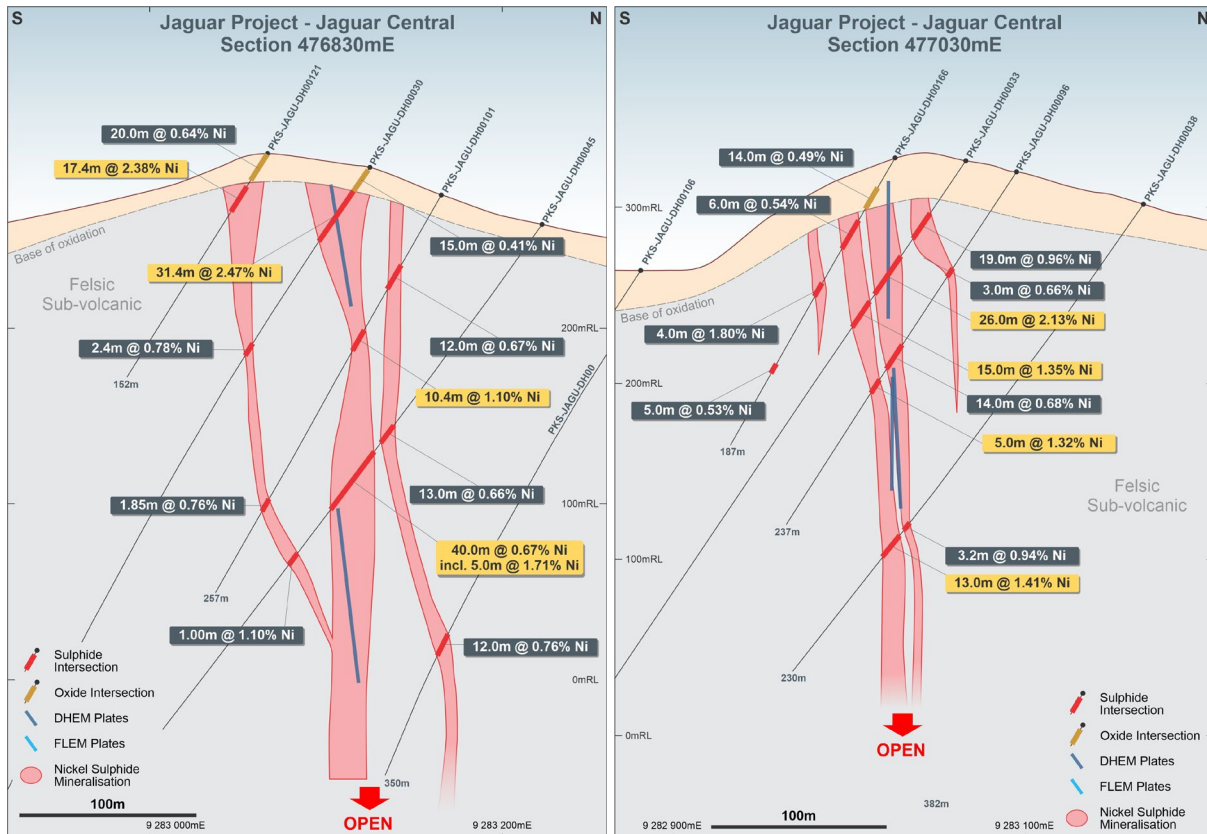


Figure 5 – The Jaguar Central Deposit: Cross-Sections 476830mE (left) and 477030mE (right) showing the drill intersections with DHEM conductor plates in dark blue and historical FLEM plate in light blue.





The base of oxidation at Jaguar Central is between 5m and 15m depth. It is expected that these thick shallow fresh high-grade sulphides zones will require minimal waste stripping to access and present more excellent start-up open pit mining opportunities for the Jaguar Project.

One rig continues to drill at the Jaguar Central Deposit focusing on in-filling and extending the strike length of the shallow high-grade mineralisation. DHEM surveys are being carried out on the new drilling and historical deeper holes (where holes are unobstructed) along with FLEM surveys to generate new EM conductor plates for future step-out drilling.

**The Jaguar North Deposit**

The Jaguar North Deposit appears to be more akin to the Onça Preta style of mineralisation in that it is hosted within a competent granite with strong magnetite alteration. The Jaguar North mineralisation occurs over 400m of strike (see Figure 2 above) with multiple zones of stringer to semi-massive and massive sulphides up to 25m wide that extends from surface to more than 250m depth and remains open at depth.

Highlights of the new assay results from the Jaguar North Deposit include the following down-hole intervals (see Table 1 for complete results):

Hole JAG-DD-20-046

- **26.8m at 1.21% Ni**, 0.13% Cu and 0.04% Co from 84.3m; including;
  - **10.8m at 2.10% Ni**, 0.15% Cu and 0.06% Co from 84.3m;

Hole JAG-DD-20-048

- **12.0m at 1.81% Ni**, 0.44% Cu and 0.08% Co from 79.0m; including;
  - **4.5m at 3.66% Ni**, 0.63% Cu and 0.17% Co from 86.5m;

Hole JAG-DD-20-050

- **28.5m at 1.44% Ni**, 0.13% Cu and 0.05% Co from 29.1m; including;
  - **9.0m at 1.87% Ni**, 0.11% Cu and 0.06% Co from 29.1m; and
  - **3.6m at 4.24% Ni**, 0.49% Cu and 0.16% Co from 50.7m.

**Figure 6 – Core photos from JAG-DD-20-048; 86.5 to 91.0m: Semi-massive and massive sulphides (metallic bronze/yellow colour) in granite with intense magnetite alteration (black). Sulphides comprise pyrite, pentlandite, millerite, sphalerite and chalcocite. This interval returned 4.5m at 3.66% Ni, 0.63% Cu and 0.17% Co from 86.5m.**



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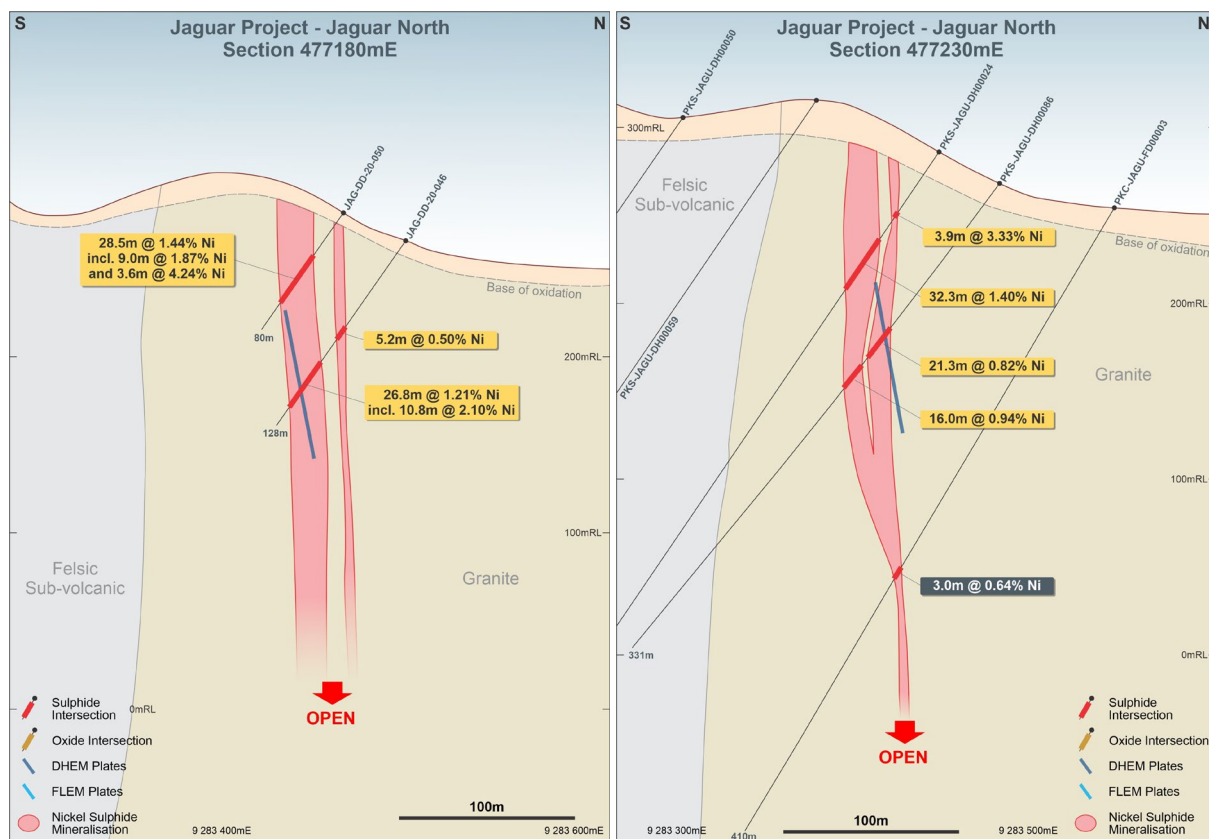
Figure 7 – Core photos from JAG-DD-20-050; 50.7 to 54.3m: Semi-massive and massive sulphides (metallic bronze/yellow colour) in granite with intense magnetite alteration (black). Sulphides comprise pyrite, pentlandite, millerite, sphalerite and chalcopyrite. This interval returned 3.6m at 4.24% Ni, 0.49% Cu and 0.16% Co from 50.7m.



Resource extensional drilling, on section 477180mE, has successfully extended the mineralisation 50m to the west of 477230mE, which was previously the western limit of the historical resource at Jaguar North. Drill holes JAG-DD-20-046 (**26.8m at 1.21% Ni**) and JAG-DD-20-050 (**28.5m at 1.44% Ni**) demonstrate the continuity of thick fresh nickel sulphides intercepted from near surface (see Figure 8 below). Importantly, these drill holes will be included in the upcoming JORC estimate.

Additionally, infill drilling on section 477290mE (see Figure 2), has started to show continuity between the historical 100m sections heading east along the deposit. Drill hole JAG-DD-20-48 returned **12.0m at 1.81% Ni** from 79.0m and step out drilling is already underway to confirm down dip extensions.

Figure 8 – The Jaguar North Deposit: Cross-Sections 477180mE (left) and 477230mE (right) showing the drill intersections with DHEM conductor plates in dark blue.



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As with Jaguar Central, the drilling at Jaguar North focused on historical high-grade intersections and multiple DHEM and FLEM conductor plates that indicate continuity of semi-massive to massive sulphide mineralisation. Some of the high-grade intervals from the historical drilling at Jaguar North include:

- **32.3m @ 1.40% Ni** from 55.5m in drill hole PKS-JAGU-DH00024;
- **3.9m @ 3.33% Ni** from 35.1m in drill hole PKS-JAGU-DH00024;
- **6.2m @ 2.27% Ni** from 310.8m in drill hole PKS-JAGU-DH00090;
- **14.0m @ 1.91% Ni** from 159.0m in drill hole PKS-JAGU-DH00021; and
- **6.1m @ 2.00% Ni** from 447.2m in drill hole PKS-JAGU-DH00056;

Again, the base of oxidation at Jaguar North is close to surface, generally between 5m to 15m depth, providing outstanding potential for low strip open pit mining opportunities.

The Company is currently undertaking DHEM and FLEM over the Deposit, particularly in the area to the north-west of section 477180mE where the mineralisation remains open and a strong un-tested magnetic anomaly can be seen along strike (see Figure 2). One rig continues to drill at Jaguar North focusing on in-filling and extending the strike length of the shallow high-grade mineralisation.

## The Jaguar South Deposit

Assays from the final in-fill and extensional drilling undertaken as part of the initial drill program at Jaguar South have also been received and will feed into the upcoming JORC Resource estimate work. These results have **extended the strike length at Jaguar South to more than 600m** (see Figure 9 below).

The Jaguar South Deposit is expected to be a strong contributor to the maiden JORC Resource estimate for the Jaguar Project with all drilling completed to date by Centaurus (19 diamond drill holes) intersecting stringer and semi-massive to massive nickel sulphides. Results have consistently demonstrated near surface high-grade intersections across multiple sections.

Highlights of the new assay results from the Jaguar South Deposit include the following down-hole intervals (see Table 1 for complete results):

### Hole JAG-DD-20-041

- **10.8m at 1.42% Ni**, 0.04% Cu and 0.04% Co from 54.0m; including
  - **6.3m at 2.23% Ni**, 0.06% Cu and 0.05% Co from 54.0m
- **30.7m at 1.16% Ni**, 0.05% Cu and 0.02% Co from 102.3m; including
  - **4.9m at 2.74% Ni**, 0.10% Cu and 0.06% Co from 107.4m;
  - **4.9m at 1.88% Ni**, 0.10% Cu and 0.03% Co from 123.9m
  - **2.1m at 2.55% Ni**, 0.07% Cu and 0.08% Co from 130.9m

### Hole JAG-DD-20-036

- **9.7m at 0.91% Ni**, 0.03% Cu and 0.02% Co from 170.2m
- **2.5m at 1.43% Ni**, 0.05% Cu and 0.08% Co from 225.0m

### Hole JAG-DD-20-039

- **4.0m at 1.01% Ni**, 0.06% Cu and 0.03% Co from 26.0m
- **6.8m at 0.65% Ni**, 0.04% Cu and 0.01% Co from 62.1m

Furthermore, DHEM surveys carried out by Centaurus, coupled with historical DHEM conductor plates, indicate that the mineralisation is continuous at depth and along strike in both directions (see blue EM conductor plates in Figures 9).





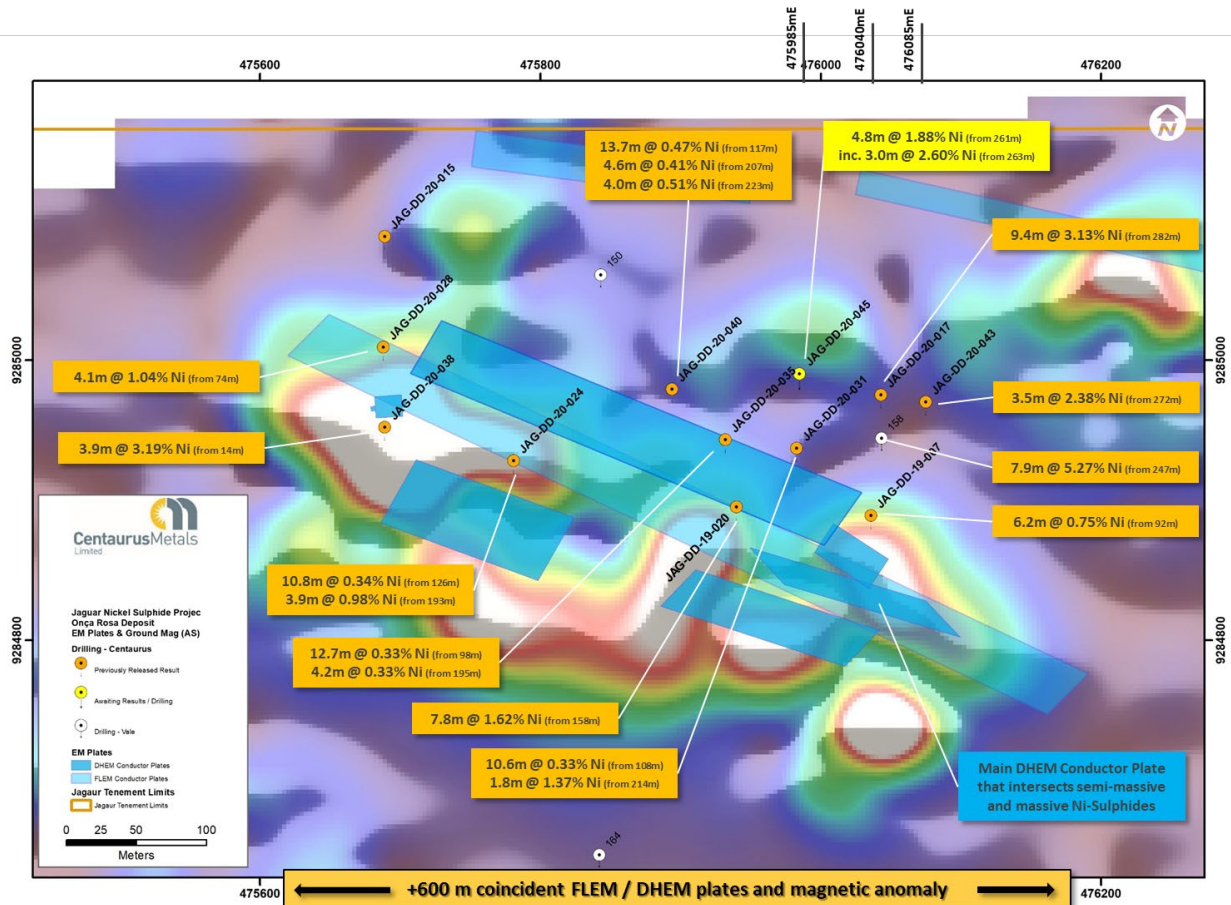
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Importantly, modelling of DHEM surveys recently completed by Southern Geoscience on both JAG-DD-20-043 and JAG-DD-20-045 revealed a strong continuous EM conductor plate that intersects the massive sulphide mineralisation seen across the 100m of strike. The plate is over 150m long and extends to more than 150m down-dip of the deepest drilling, providing outstanding step-out drill targets.

The Company plans to return to return to drilling the high-grade Onça Rosa discovery in the second half of 2020.

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



## JORC Mineral Resource Estimate

These latest results are the final assays that will be entered into the drill hole database and underpin the maiden JORC Mineral Resource estimate for the Jaguar Nickel Sulphide Project. Validation and interpretation work is well advanced, and the resource is expected to be delivered by the end of June.

## COVID-19 Update

Centaurus continues to work closely with the local health services in Tucumã to assist in mitigating the impact of COVID-19 in the local community through the contribution of medical supplies and COVID-19 test kits.

The Company has also made several changes to our work procedures to ensure the health and safety of our employees and their families during the COVID-19 pandemic.

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The Company's swift actions in responding to the onset of the pandemic and continued focus on the importance of this issue has allowed us to continue to operate safely while maintaining a steady rate of drilling activity.

While the broader COVID-19 situation does appear to be escalating in Brazil, it is not expected to impact the timing and delivery of the Company's maiden Mineral Resource estimate or its ability to move ahead with Scoping and Pre-Feasibility Studies and to progress environmental permitting activities.

**-ENDS-**

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## **Competent Persons Statement**

*The information in this report that relates to new Exploration Results is based on information compiled by Roger Fitzhardinge who is a Member of the Australasia Institute of Mining and Metallurgy. Mr Roger Fitzhardinge confirms that the historical information in this market announcement that relates to the Exploration Results and Mineral Resource provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies supplied to Centaurus as a foreign estimate.*

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

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**Table 1 – Jaguar Nickel Sulphide Project – New Significant Intersection (Weighted averaging of grade/thickness; A minimum cut-off grade of 0.3% Ni; A maximum of 3 continuous metres of internal dilution (<0.3% Ni)). \* Indicates oxide interval.**

Hole ID	Target	Easting	Northing	mRL	Azi	Dip	EOH Depth	From (m)	To (m)	Interval (m)	Ni %	Cu %	Co %	
JAG-DD-20-036	JAG South	478390	9282454	413	180	-60	268.65	79.05	82.00	<b>2.95</b>	<b>0.31</b>	0.02	0.01	
								111.10	113.10	<b>2.00</b>	<b>0.57</b>	0.05	0.00	
								137.35	144.30	<b>6.95</b>	<b>0.74</b>	0.02	0.01	
								170.25	179.90	<b>9.65</b>	<b>0.91</b>	0.03	0.02	
								212.75	217.80	<b>5.05</b>	<b>0.41</b>	0.06	0.01	
								225.00	227.50	<b>2.50</b>	<b>1.43</b>	0.05	0.08	
JAG-DD-20-039	JAG South	477896	9282505	307	0	-55	91.00	0.00	2.50	<b>2.50*</b>	<b>0.58</b>	0.02	0.01	
								9.50	14.70	<b>5.20*</b>	<b>0.32</b>	0.01	0.01	
								26.00	30.00	<b>4.00</b>	<b>1.01</b>	0.06	0.03	
								36.00	41.00	<b>5.00</b>	<b>0.33</b>	0.03	0.01	
								51.30	52.70	<b>1.40</b>	<b>0.37</b>	0.05	0.01	
								62.10	68.90	<b>6.80</b>	<b>0.65</b>	0.04	0.01	
JAG-DD-20-041	JAG South	477888	9282455	318	0	-55	195.35	54.00	64.80	<b>10.80</b>	<b>1.42</b>	0.04	0.04	
								<i>Including</i>	54.00	60.30	<b>6.30</b>	<b>2.23</b>	0.06	0.05
									74.00	80.20	<b>6.20</b>	<b>0.47</b>	0.02	0.01
									102.30	133.00	<b>30.70</b>	<b>1.16</b>	0.05	0.02
								<i>Including</i>	107.40	112.30	<b>4.90</b>	<b>2.74</b>	0.10	0.06
								<i>and</i>	123.90	128.80	<b>4.90</b>	<b>1.88</b>	0.10	0.03
								<i>and</i>	130.90	133.00	<b>2.10</b>	<b>2.55</b>	0.07	0.08
									170.00	187.00	<b>17.00</b>	<b>0.47</b>	0.02	0.01
JAG-DD-20-042	Jaguar Central	476980	9282995	312	180	-55	170.05	1.00	20.00	<b>19.00*</b>	<b>0.55</b>	0.03	0.01	
									20.00	60.50	<b>40.50</b>	<b>1.35</b>	0.09	0.03
								<i>Including</i>	38.50	50.50	<b>12.00</b>	<b>1.95</b>	0.15	0.04
								<i>Including</i>	43.10	50.50	<b>7.40</b>	<b>2.32</b>	0.20	0.03
									66.50	71.35	<b>4.85</b>	<b>0.98</b>	0.05	0.04
									77.55	96.80	<b>19.25</b>	<b>0.63</b>	0.00	0.02
JAG-DD-20-044	JAG South	477861	9282486	305	0	-55	179.75	124.30	127.20	<b>2.90</b>	<b>0.30</b>	0.02	0.01	
								143.80	149.80	<b>6.00</b>	<b>0.38</b>	0.02	0.01	
								152.80	161.50	<b>8.70</b>	<b>0.52</b>	0.02	0.01	
JAG-DD-20-045	Onça Rosa	475991	9284976	236	180	-55	318.00	151.70	157.70	<b>6.00</b>	<b>0.48</b>	0.02	0.01	
								161.70	170.50	<b>8.80</b>	<b>0.69</b>	0.04	0.02	
								261.20	265.95	<b>4.75</b>	<b>1.88</b>	0.08	0.05	
								<i>Including</i>	263.00	265.95	<b>2.95</b>	<b>2.60</b>	0.11	0.07
JAG-DD-20-046	Jaguar North	477187	9283501	262	180	-55	128.10	62.85	68.05	<b>5.20</b>	<b>0.50</b>	0.09	0.03	
								84.25	111.00	<b>26.75</b>	<b>1.21</b>	0.13	0.04	
								<i>Including</i>	84.25	95.00	<b>10.75</b>	<b>2.10</b>	0.15	0.06
JAG-DD-20-047	Jaguar Central	477085	9282958	300	0	-55	158.05	32.00	37.00	<b>5.00</b>	<b>0.61</b>	0.03	0.04	
								41.00	43.00	<b>2.00</b>	<b>4.57</b>	0.11	0.10	
								49.00	55.00	<b>6.00</b>	<b>0.79</b>	0.04	0.05	
								58.00	64.00	<b>6.00</b>	<b>0.97</b>	0.10	0.04	
								67.00	134.30	<b>67.30</b>	<b>1.20</b>	0.08	0.03	
								<i>Including</i>	79.75	98.75	<b>19.00</b>	<b>1.70</b>	0.13	0.04
<i>and</i>	119.75	127.30	<b>7.55</b>	<b>1.89</b>	0.07	0.05								
JAG-DD-20-048	Jaguar North	477295	9283391	290	180	-55	151.75	67.00	70.00	<b>3.00</b>	<b>0.57</b>	0.08	0.04	
								79.00	91.00	<b>12.00</b>	<b>1.81</b>	0.44	0.08	
								<i>Including</i>	86.50	91.00	<b>4.50</b>	<b>3.66</b>	0.63	0.17
JAG-DD-20-049	Jaguar Central	476986	9282971	297	0	-55	180.85	Assays Pending						
JAG-DD-20-050	Jaguar North	477182	9283467	278	180	-55	80.40	29.05	57.50	<b>28.45</b>	<b>1.44</b>	0.13	0.05	
								<i>Including</i>	29.05	38.00	<b>8.95</b>	<b>1.87</b>	0.11	0.06
								<i>and</i>	50.70	54.25	<b>3.55</b>	<b>4.24</b>	0.49	0.16
JAG-DD-20-051	Jaguar Central	477082	9282933	289	0	-55		Drilling						
JAG-DD-20-052	Jaguar North	477290	9283426	274	180	-55		Drilling						

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Figure 11 – Core photos from drill hole JAG-DD-20-047 (Jaguar Central); 79.8 to 98.8m: Stringer to semi-massive and local massive sulphides (metallic bronze/yellow colour) hosted in porphyritic dacite with local intense magnetite-chlorite-biotite alteration. Sulphides comprise pyrite, pentlandite, millerite, sphalerite and minor chalcopyrite - This interval returned 19.0m at 1.70% Ni, 0.13% Cu and 0.04% Co from 79.8m and is part of the broader interval of 67.3m at 1.20 % Ni, 0.08% Cu and 0.03% Co from 67.0m.



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Figure 12 – Core photos from JAG-DD-20-046 (Jaguar Central); 84.3 to 95.0m: Stringer to semi-massive and massive sulphides (metallic bronze/yellow colour) in granite with intense magnetite alteration (black). Sulphides comprise pyrite, pentlandite, millerite, sphalerite and chalcopyrite. This interval returned 10.8m at 2.10% Ni, 0.15% Cu and 0.06% Co from 84.3m.



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Figure 13 – Core photos from drill hole JAG-DD-20-049 (Jaguar Central); 69.9 to 96.7m: Stringer to semi-massive sulphides (metallic bronze/yellow colour) hosted in porphyritic dacite with local intense magnetite-chlorite-biotite alteration. 5-10% sulphide content comprising pyrite, pentlandite, millerite, sphalerite and minor chalcopyrite - Assays pending.



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Figure 14 – Core photos from drill hole JAG-DD-20-049 (Jaguar Central); 143.3 to 155.4m: Stringer to semi-massive and massive sulphides (metallic bronze/yellow colour) hosted in porphyritic dacite with intense magnetite-biotite alteration. 5-20% sulphide content comprising pyrite, pentlandite, millerite, sphalerite and minor chalcopyrite - Assays pending.





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Figure 15 – Core photos from drill hole JAG-DD-20-050 (Jaguar Central); 105.9 to 124.8m: Stringer to semi-massive sulphides (metallic bronze/yellow colour) hosted in porphyritic dacite with intense magnetite-biotite alteration. 5-10% sulphide content comprising pyrite, pentlandite, millerite, sphalerite and minor chalcopyrite - Assays pending.



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Figure 16 – Core photos from drill hole JAG-DD-20-050 (Jaguar Central); 124.8 to 142.6m: Stringer to semi-massive sulphides (metallic bronze/yellow colour) hosted in porphyritic dacite with intense magnetite-biotite alteration. 5-10% sulphide content comprising pyrite, pentlandite, millerite, sphalerite and minor chalcopyrite - Assays pending.





**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
<b><i>Sampling techniques</i></b>	<ul style="list-style-type: none"> <li>• Historical soil sampling was completed by Vale. Samples were taken at 50m intervals along 200m spaced north-south grid lines.</li> <li>• 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.</li> <li>• Surface rock chip/soil samples were collected from in situ outcrops and rolled boulders and submitted for chemical analysis.</li> <li>• 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.</li> <li>• Core was cut and ¼ core sampled and sent to commercial laboratories for physical preparation and chemical assay.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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</li> <li>• Core is cut and ¼ core sampled and sent to accredited independent laboratory (ALS).</li> <li>• 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.</li> </ul>
<b><i>Drilling techniques</i></b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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°.</li> <li>• Current drilling is a combination of HQ and NQ core (Servdrill).</li> </ul>
<b><i>Drill sample recovery</i></b>	<ul style="list-style-type: none"> <li>• Diamond Drilling recovery rates are being calculated at each drilling run.</li> <li>• 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 &gt;98% and there are no core loss issues or significant sample recovery problems.</li> <li>• To ensure adequate sample recovery and representivity a Centaurus geologist or field technician is present during drilling and monitors the sampling process.</li> <li>• No relationship between sample recovery and grade has been demonstrated. No bias to material size has been demonstrated.</li> </ul>
<b><i>Logging</i></b>	<ul style="list-style-type: none"> <li>• Historical outcrop and soil sample points were registered and logged in the Vale geological mapping point database.</li> <li>• All drill holes have been logged geologically and geotechnically by Vale or Centaurus geologists.</li> <li>• 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.</li> <li>• Logging for drilling is qualitative and quantitative in nature.</li> <li>• All historical and new diamond core has been photographed.</li> </ul>
<b><i>Sub-sampling techniques and sample preparation</i></b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• There is no non-core sample within the historical drill database.</li> <li>• 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.</li> <li>• Centaurus has adopted the same sampling QAQC procedures which are in line with industry standards and Centaurus's current operating procedures.</li> <li>• Sample sizes are appropriate for the nature of the mineralisation.</li> <li>• All historical geological samples were received and prepared by SGS Geosol or ALS Laboratories as</li> </ul>

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Criteria	Commentary
	<p>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.</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• During the preparation process grain size control was completed by the laboratories (1 per 20 samples).</li> <li>• 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.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• Vale inserted standard samples every 20 samples (representing 5%). Mean grades of the standard samples are well within the specified 2 standard deviations.</li> <li>• 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.</li> <li>• Vale QAQC procedures and results are to industry standard and are of acceptable quality.</li> <li>• All metallurgical chemical analysis is completed by ALS laboratories</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Centaurus Exploration Manager and Senior Geologist verify all new results and visually confirm significant intersections.</li> <li>• No twin holes have been completed.</li> <li>• 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).</li> <li>• No adjustments have been made to the assay data.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• All historical 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.</li> <li>• An aerial survey was completed by Esteio Topografia and has produced a detailed surface DTM at (1:1000 scale).</li> <li>• The survey grid system used is SAD-69 22S. This is in line with Brazilian Mines Department requirements.</li> <li>• New drill holes are sighted with handheld GPS and will be picked-up by an independent survey consultant periodically. Downhole survey is being completed using Reflex digital down-hole tool, with readings every metre.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• Soil samples were collected on 50m spacing on section with distance between sections of 200m and 400m depending on location.</li> <li>• Sample spacing was deemed appropriate for geochemical studies.</li> <li>• 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 plans to close the drill spacing to 100m x 50m or 50m x 50m.</li> <li>• No sample compositing was applied to the drilling</li> <li>• Metallurgical samples to date have been taken from Jaguar South and Onça Preta.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• 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 Parauapebas, PA.</li> </ul>

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Criteria	Commentary
	<ul style="list-style-type: none"> <li>All remnant Vale diamond core has now been relocated to the Company's own core storage facility in Tucumã, PA.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The Company is not aware of any audit or review that has been conducted on the project to date.</li> </ul>

## SECTION 2 REPORTING OF EXPLORATION RESULTS

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

Criteria	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>The Jaguar project includes one exploration licence (856392/1996) for a total of circa 30km<sup>2</sup>. A Mining Lease Application has been lodged that allows for ongoing exploration and project development ahead of project implementation.</li> <li>The tenement is part of a Sale &amp; 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.</li> <li>Mining projects in Brazil are subject to a CFEM royalty, a government royalty of 2% on base metal revenue.</li> <li>Landowner royalty is 50% of the CFEM royalty.</li> <li>The project is covered by a mix of cleared farm land and natural vegetation.</li> <li>The project is not located within any environmental protection zones and exploration and mining is permitted with appropriate environmental licences.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Historically the Jaguar Project was explored for nickel sulphides by Vale from 2005 to 2010.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Jaguar Nickel Sulphide is a hydrothermal nickel sulphide deposit located near Tucumã in the Carajás Mineral Province of Brazil.</li> <li>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.</li> <li>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.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>Refer to Figures 2 to 16 and Table 1</li> <li>Refer to previous ASX Announcements for significant intersections from Centaurus drilling.</li> <li>Refer to ASX Announcement 6 August 2019 for all significant intersections from historical drilling.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>Continuous sample intervals are calculated via weighted average using a 0.3 % Ni cut-off grade with 3m minimum intercept width.</li> <li>There are no metal equivalents reported.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>Mineralisation is sub-vertical; the majority of the drilling is at low angle (55-60<sup>o</sup>) in order to achieve intersections at the most optimal angle.</li> <li>The results in ASX Announcement 6 August 2019 reflect individual down hole sample intervals and no mineralised widths were assumed or stated.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Refer to Figures 1 to 16.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>All exploration results received by the Company to date are included in this or previous releases to the ASX.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>Electro-magnetic (EM) geophysical surveys (DHEM and FLEM) are ongoing.</li> <li>In-fill and extensional drilling within the known deposits to test the continuity of high-grade zones is ongoing. From 14 April there has be two rigs on day shift only. Resource samples are being sent in batches of 150-300 samples and will be reported once the batches are completed.</li> </ul>