AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT
AND MEDIA RELEASE

2 March 2020

CENTAURUS INTERSECTS 9.6m @ 4.19% NICKEL IN SHALLOW DRILLING AT THE ONÇA PRETA DEPOSIT

Intersection is part of a broader high-grade interval of 14.9m at 2.94% Nickel from just 56.8m depth

- **Shallow drilling by Centaurus at the Onça Preta Deposit, part of the Jaguar Nickel Sulphide Project in Brazil, has intersected semi-massive to massive nickel sulphides, returning a significant intercept of:**
  - **14.9m at 2.94% Ni, 0.21% Cu and 0.13% Co from 56.8m in JAG-DD-20-021, including**
    - **9.6m at 4.19% Ni, 0.29% Cu and 0.16% Co from 62.2m**
- **The high-grade Onça Preta mineralisation, which presents at surface as nickeliferous magnetite, outcrops along the 250m long Onça Preta ridge, and is coincident with strong FLEM and magnetic anomalies.**
- **Onça Preta remains open to the east and down-dip, with the deepest drilling down to +300m depth.**
- **Meanwhile, shallow Resource drilling at the Jaguar South Deposit continues to successfully intersect multiple zones of semi-massive to massive nickel sulphides, extending the strike of the Central Zone to beyond 350m and remaining open in both directions and at depth.**
- **New results from outside the historical resource envelope include:**
  - **12.1m at 1.28% Ni, 0.05% Cu and 0.03% Co from 64.6m in JAG-DD-19-012, including**
    - **3.7m at 2.07% Ni, 0.05% Cu and 0.04% Co from 68.2m**
  - **15.3m at 1.24% Ni, 0.04% Cu and 0.02% Co from 98.2m in JAG-DD-19-012**
  - **11.5m at 1.45% Ni, 0.03% Cu and 0.02% Co from 149.5m in JAG-DD-19-014, including**
    - **5.2m at 2.72% Ni, 0.04% Cu and 0.05% Co from 149.5m in JAG-DD-19-014**
- **Three rigs currently working double-shift at Jaguar, with drilling ongoing at the Onça Preta and Jaguar South deposits, as well as the newly-discovered Onça Rosa Prospect.**
- **FLEM and DHEM survey work is also ongoing.**

Centaurus Metals (ASX Code: **CTM**) is pleased to announce that it has intersected a thick near-surface zone of high-grade semi-massive to massive nickel sulphides at the Onça Preta Deposit, which forms part of its **Jaguar Nickel Sulphide Project** ("Jaguar" or the "Project") in the Carajás Mineral Province of Northern Brazil.

Diamond drill-hole JAG-DD-20-021 returned an outstanding intercept of **14.9m at 2.94% Ni, 0.21% Cu and 0.13% Co** from just 56.8m down-hole, including a high-grade zone of **9.6m at 4.19% Ni, 0.29% Cu and 0.16% Co** from 62.2m.

Centaurus' Managing Director, Mr Darren Gordon, said the outstanding result at Onça Preta Deposit – one of the shallowest and highest value intercepts returned from the Project to date – shows the tremendous upside that exists for the Jaguar Project as the Company continues to roll out its ongoing resource drilling program.

Australian Office
Centaurus Metals Limited
Level 3, 10 Outram St
West Perth WA 6005
AUSTRALIA

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

"The results from JAG-DD-20-021 are exceptional in any circumstances, but to have such high grades so close to surface really bodes well for potential start-up pits as we begin to think about possible development scenarios. Importantly, this clearly shows that there is abundant high-grade, high-quality nickel sulphide mineralisation close to surface at the Jaguar Project.

"I was fortunate to be on site when we drilled this hole, and to see wide intervals of fresh sulphides – which have now assayed 14.9m at 2.94% nickel including a high-grade core of almost 10m at over 4.0% nickel – so close to surface is extremely pleasing.

"We're also seeing further strong results from drilling at the Jaguar South Deposit. We have now extended the strike length of the main structure to over 350m, with the zone remaining open to the west and down dip."

Onça Preta Deposit

The Onça Preta Deposit mineralisation is a consistent tabular body of high-grade nickel sulphides and intense magnetite alteration set within a competent granite. Mineralisation comes to surface where it is identified as nickeliferous magnetite outcrops and boulders along a 250m long ridge coincident with a FLEM conductor plate and strong ground magnetic anomaly.

Drill-hole JAG-DD-20-021 was collared in the centre of the ridge and was designed to test the mineralisation near-surface but beneath the base of oxidation. The drilling has returned the following outstanding high-grade nickel sulphide intersection from just 56.8m down-hole (see Figure 1):

- **14.9m at 2.94% Ni, 0.21% Cu and 0.13% Co** from 56.8m in JAG-DD-20-021, including**:**
  - **9.6m at 4.19% Ni, 0.29% Cu and 0.16% Co** from 62.2m**.**

Two additional shallow drill holes have been completed 50m east and west of JAG-DD-20-021 (see Figure 2). Both holes have intersected nickel sulphide mineralisation, with assays due in approximately three weeks.

The recent drilling, coupled with results from the preliminary ground magnetics survey, demonstrates that the Onça Preta body extends over a strike length of 250m. The deposit remains open along strike to the east and down-dip.

Further highlights from the new assay results from the Onça Preta Deposit include:

- **4.9m at 2.25% Ni, 0.11% Cu and 0.09% Co** from 170.5m in JAG-DD-20-018
- **10.4m at 0.68% Ni, 0.04% Cu and 0.05% Co** from 34.0m in JAG-DD-20-021

With the exception of the recent outstanding near-surface result in JAG-DD-20-021, the drilling at Onça Preta has demonstrated that the grade and width of the mineralisation is generally increasing with depth.

The results from JAG-DD-20-018, which returned **4.9m at 2.25% Ni,** show the Onça Preta orebody remains open at depth and importantly supports the premise that the grade appears to be increasing with depth.

The deepest drill hole at Onça Preta to date, PKS-JAGU-DH00014, returned **18.0m @ 2.19% Ni** including **9.4m @ 2.96% Ni** from 318m depth as well as **7.9m @ 2.18% Ni** including **5.7m @ 2.72% Ni** from 352m depth (see Figure 1). Centaurus sees significant potential to extend the deposit at depth, with DHEM conductor plates continuing down-dip below these intersections.

Future step-out drilling will be completed with the aid of new DHEM survey work.

Figure 1 – Onça-Preta Deposit: Section 476840mE, showing new drill intersection at JAG-DD-20-021.

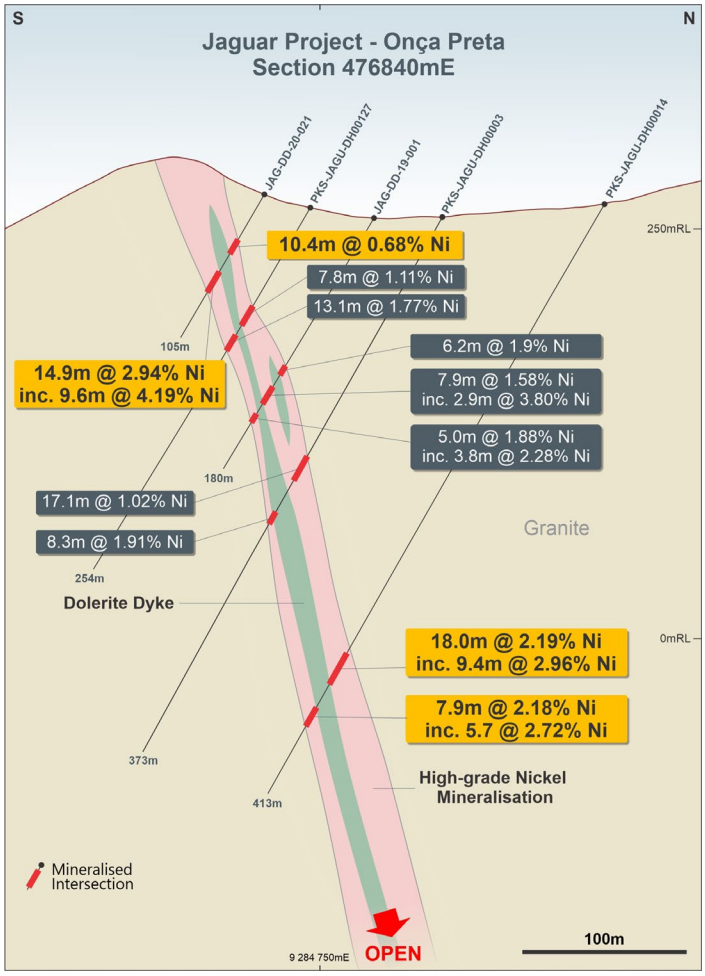
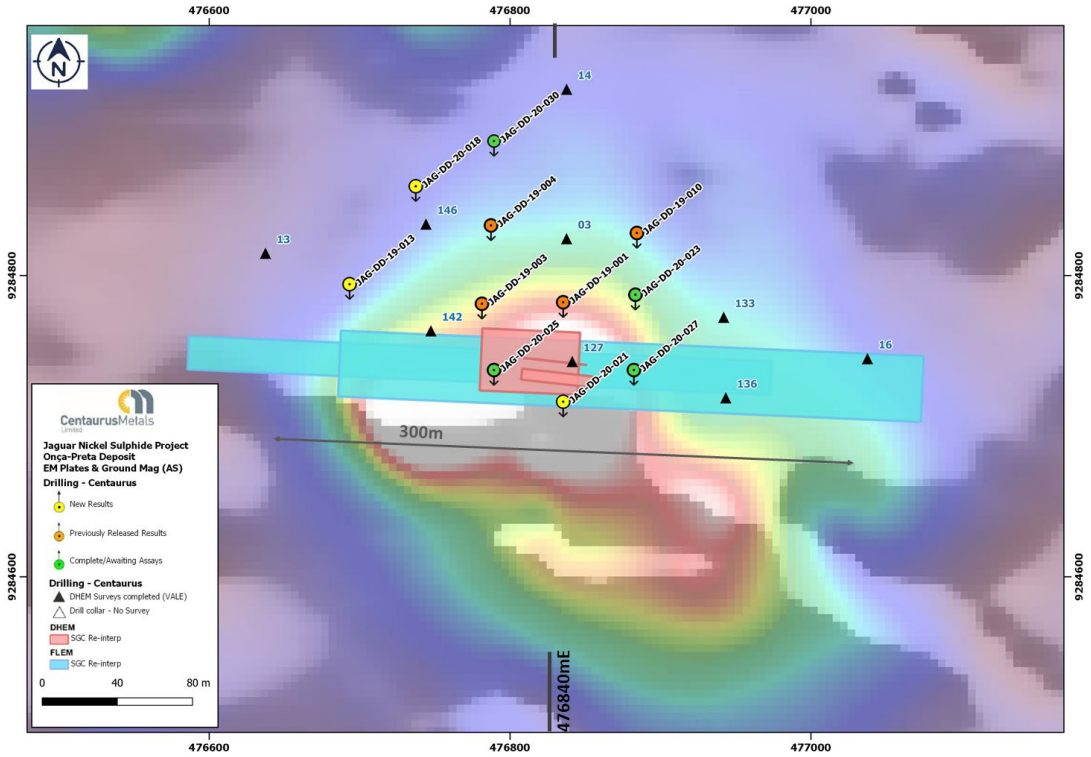


Figure 2 – The Onça-Preta Deposit with DHEM conductor plates (red) and FLEM plates (blue) overlaid on the preliminary Ground Magnetics Survey results (Analytic Signal) with location of Figure 1 section shown.



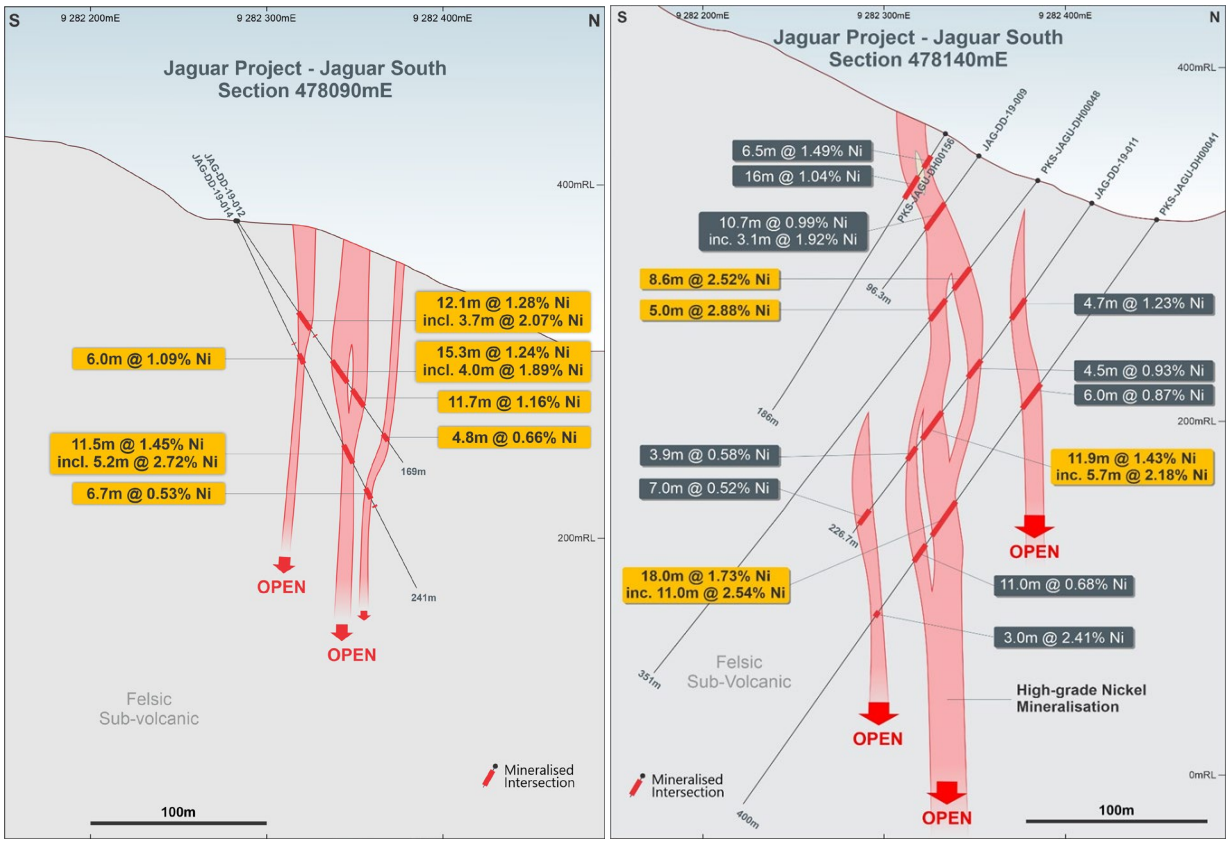
The Jaguar South Deposit

Resource in-fill and extensional drilling at the Central Zone of the **Jaguar South Deposit** continues to confirm the consistency of the high-grade nickel sulphide mineralisation from near surface.

The Central Zone features more than 350m of strike extent, is a continuous sub-vertical semi-massive and massive breccia zone that is up to 20m wide and extends from surface to more than 300m depth. The orebody remains open along strike to the west and down-dip (see Figure 3).

Importantly, diamond holes JAG-DD-19-012 and JAG-DD-20-014 (see Figure 3) returned intersections including **11.5m at 1.45% Ni** and **15.3m at 1.24% Ni** on a section 50m to the west of the Central Zone, outside the historical resource envelope.

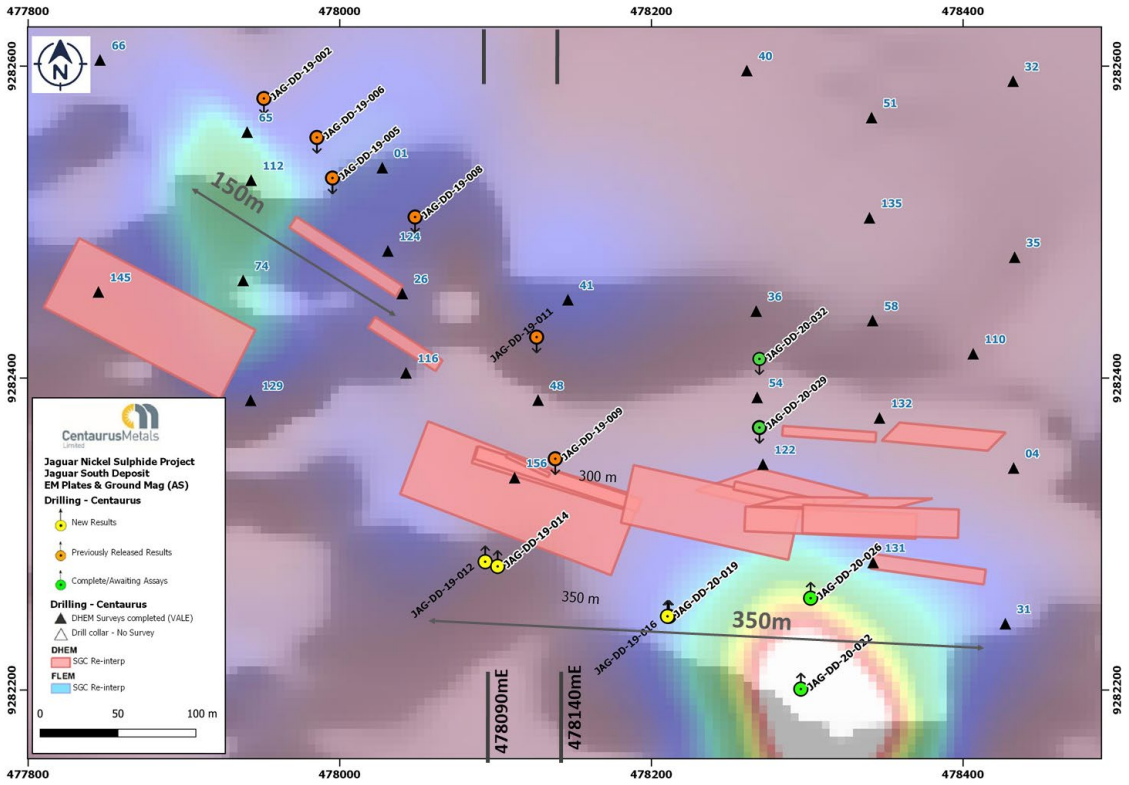
Figure 3 – The Jaguar South Deposit: Cross-Sections 478090mE (left) and 478140mE (right) showing the new drill intersections JAG-DD-19-012 and JAG-DD-19-014.



All Centaurus drilling completed to date at the Jaguar South Deposit has hit semi-massive and stringer to massive nickel sulphides. The drilling has been relatively shallow as the program to date has only drilled down to 220m.

Importantly, historical drilling results show that deeper holes generally return the highest grades within the deposit, including **18.0m @ 1.73% Ni** (including **11.0m @ 2.54% Ni**) in PKS-JAGU-DH00041 as seen in Figure 3 above.

Figure 4 – The Jaguar South Deposit with DHEM conductor plates (red) overlaid on the preliminary Ground Magnetics Survey results (Analytic Signal) with location of Figure 2 sections shown.



Highlights of the new assay results from the Central Zone of the Jaguar South Deposit include:

- **12.1m at 1.28% Ni, 0.05% Cu and 0.03% Co** from 64.6m in JAG-DD-19-012, including:
  - **3.7m at 2.07% Ni, 0.05% Cu and 0.04% Co** from 68.2m;
- **15.3m at 1.24% Ni, 0.04% Cu and 0.02% Co** from 98.2m in JAG-DD-19-012;
- **11.7m at 1.16% Ni, 0.03% Cu and 0.02% Co** from 118.2m in JAG-DD-19-012;
- **6.0m at 1.09% Ni, 0.04% Cu and 0.03% Co** from 92.0m in JAG-DD-19-014;
- **11.5m at 1.45% Ni, 0.03% Cu and 0.02% Co** from 149.5m in JAG-DD-19-014, including:
  - **5.2m at 2.72% Ni, 0.04% Cu and 0.05% Co** from 149.5m in JAG-DD-19-014;
- **4.6m at 1.16% Ni, 0.08% Cu and 0.06% Co** from 48.0m in JAG-DD-20-016;
- **15.0m at 1.10% Ni, 0.02% Cu and 0.03% Co** from 88.7m in JAG-DD-20-016;
- **6.8m at 1.48% Ni, 0.05% Cu and 0.03% Co** from 165.2m in JAG-DD-20-016, including:
  - **2.0m at 3.40% Ni, 0.11% Cu and 0.08% Co** from 167.6m in JAG-DD-20-016;
- **5.5m at 1.37% Ni, 0.06% Cu and 0.02% Co** from 79.0m in JAG-DD-20-019;
- **8.0m at 1.00% Ni, 0.04% Cu and 0.02% Co** from 196.0m in JAG-DD-20-019.

DHEM surveys have now been completed on the new Jaguar South drilling and the conductor plates demonstrate that the mineralisation is continuous at depth.

Step-out drilling to test the plates and potentially higher-grade mineralisation at depth is already underway.

-ENDS-

For further enquiries please contact:

Nicholas Read
Read Corporate
M: +61 419 929 046
T: +61 8 9388 1474

Authorised for release by:

Darren Gordon
Managing Director
Centaurus Metals Ltd
T: +61 8 6424 8420

Competent Persons Statement

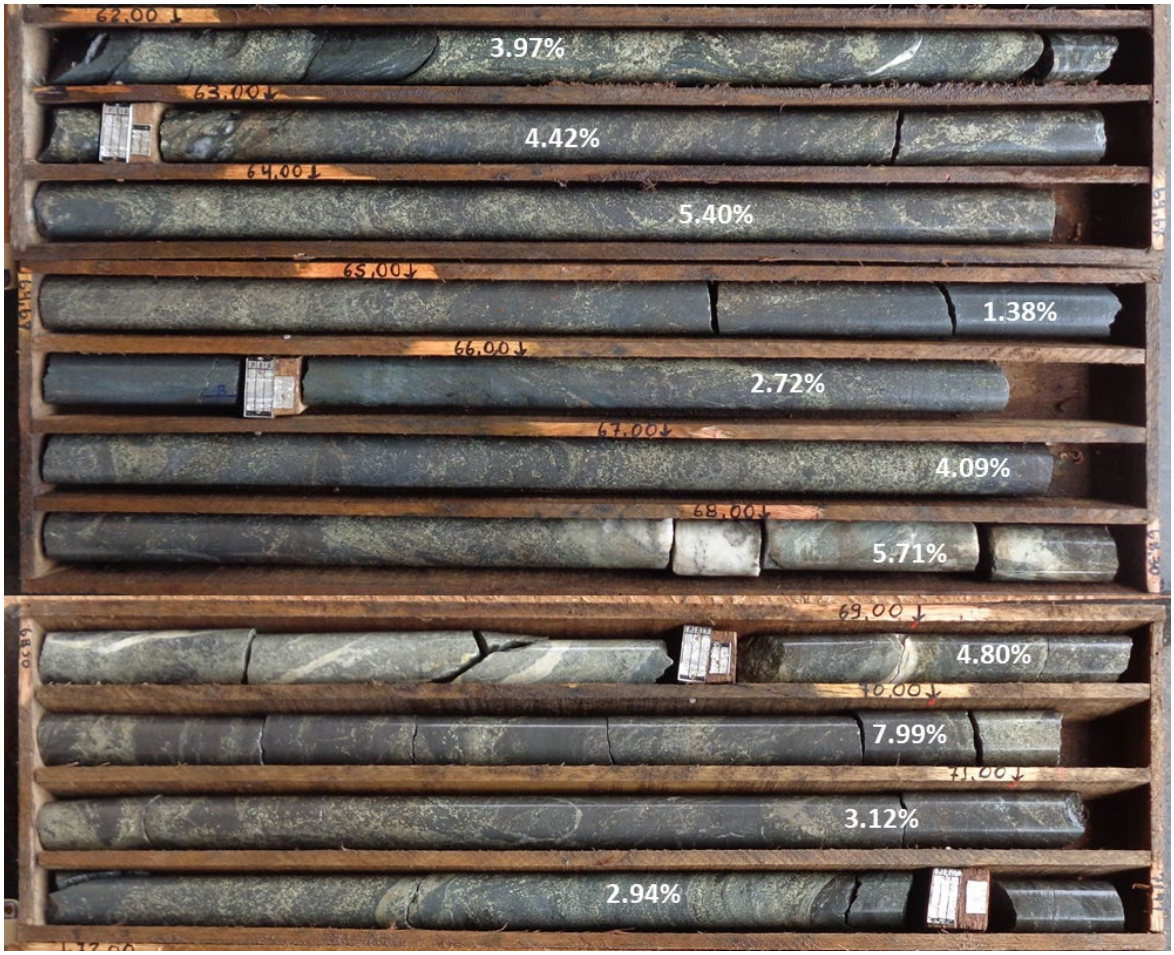
The information in this report that relates to new Exploration Results is based on information compiled by Roger Fitzhardinge who is a Member of the Australasia Institute of Mining and Metallurgy. Mr Roger Fitzhardinge confirms that the historical information in this market announcement that relates 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.

Table 1 – Jaguar Nickel Sulphide Project – New Significant Intersection (Weighted averaging of grade/thickness; A minimum cut-off grade of 0.5% Ni; A maximum of 3 continuous metres of internal dilution (<0.5% Ni)).

Hole ID	Target	Easting	Northing	mRL	Azi	Dip	EOH Depth	From (m)	To (m)	Interval (m)	Ni %	Cu %	Co %
JAG-DD-19-012	Jaguar South	478094	9282282	381.55	0	-55	169.10	64.60	76.70	**12.10**	**1.28**	0.05	0.03
							Including	*68.20*	*71.90*	***3.70***	***2.07***	*0.05*	*0.04*
								80.85	81.55	**0.70**	**1.70**	0.10	0.04
								98.20	113.50	**15.30**	**1.24**	0.04	0.02
							Including	*108.00*	*112.00*	***4.00***	***1.89***	*0.07*	*0.03*
								118.25	130.00	**11.75**	**1.16**	0.03	0.02
							Including	*118.25*	*119.85*	***1.60***	***3.82***	*0.13*	*0.05*
								149.20	154.00	**4.80**	**0.66**	0.02	0.01
JAG-DD-19-013	Onça Preta	476694	9284794	248.81	180	-60	122.25	74.70	83.30	**8.60**	**0.64**	0.14	0.03
							Including	*74.70*	*78.85*	***4.15***	***0.99***	*0.17*	*0.03*
JAG-DD-19-014	Jaguar South	478102	9282279	387.2	0	-64	240.6	85.25	85.75	**0.50**	**1.19**	0.06	0.04
								92.00	98.00	**6.00**	**1.09**	0.04	0.03
							Including	*92.80*	*94.15*	***1.35***	***2.39***	*0.09*	*0.06*
								132.75	134.75	**2.00**	**0.51**	0.02	0.01
								139.10	141.00	**1.90**	**0.59**	0.02	0.01
								146.00	146.75	**0.75**	**0.52**	0.02	0.02
								149.50	161.00	**11.50**	**1.45**	0.03	0.02
							Including	*149.50*	*154.75*	***5.25***	***2.72***	*0.04*	*0.05*
								177.00	183.75	**6.75**	**0.53**	0.02	0.01
								188.00	189.00	**1.00**	**0.81**	0.03	0.02
JAG-DD-20-016	Jaguar South	478212	9282247	419.9	0	-55	199.45	48.00	52.60	**4.60**	**1.16**	0.08	0.06
								63.00	65.85	**2.85**	**0.74**	0.02	0.03
								88.70	103.70	**15.00**	**1.10**	0.02	0.03
							Including	*95.00*	*103.70*	***8.70***	***1.51***	*0.03*	*0.03*
								120.15	120.65	**0.50**	**0.58**	0.11	0.04
								131.15	131.95	**0.80**	**0.80**	0.06	0.03
								135.00	136.00	**1.00**	**0.67**	0.04	0.03
								143.40	144.40	**1.00**	**0.97**	0.07	0.02
								152.90	153.60	**0.70**	**1.43**	0.09	0.03
								165.20	172.00	**6.80**	**1.48**	0.05	0.03
							Including	*167.60*	*169.60*	***2.00***	***3.40***	*0.11*	*0.08*
								179.45	187.00	**7.55**	**0.80**	0.05	0.02
							Including	*181.75*	*184.45*	***2.70***	***1.21***	*0.09*	*0.03*
JAG-DD-20-017	Onça Rosa	476040	9284981	238	180	-60	314.80	195.00	196.85	**1.85**	**0.74**	0.03	0.02
								281.75	291.10	**9.35**	**3.13**	0.19	0.08
JAG-DD-20-018	Onça Preta	476738	9284859	261	180	-60	224.05	170.50	175.35	**4.85**	**2.25**	0.11	0.09
								178.75	179.55	**0.80**	**0.68**	0.03	0.12
								210.00	212.60	**2.60**	**0.72**	0.03	0.02
JAG-DD-20-019	Jaguar South	478211	9282247	419	0	-62	222.70	71.90	73.60	**1.70**	**0.68**	0.11	0.04
								79.00	84.50	**5.50**	**1.37**	0.06	0.02
							Including	*81.20*	*83.10*	***1.90***	***2.90***	*0.10*	*0.03*
								101.60	111.65	**10.05**	**0.55**	0.04	0.03
								129.65	131.30	**1.65**	**1.97**	0.08	0.05
								164.85	165.35	**0.50**	**3.68**	0.31	0.16
								196.00	204.00	**8.00**	**1.00**	0.04	0.02
JAG-DD-20-020	Onça Rosa	475940	9284895	242	180	-55	172.25	Assays Pending					
JAG-DD-20-021	Onça Preta	476836	9284716	271	180	-60	104.50	34.00	44.38	**10.38**	**0.68**	0.04	0.05
								56.85	71.80	**14.95**	**2.94**	0.21	0.13
							Including	*62.20*	*71.80*	***9.60***	***4.19***	*0.29*	*0.16*

Figure 5 – Core photos from drill hole JAG-DD-20-021; 62.0 to 72.3m: Semi-massive and massive sulphides (metallic bronze/yellow colour) with intense magnetite (black colour) mineralisation - 10-40% sulphides comprising pyrite, pentlandite, millerite, chalcopyrite and sphalerite. This interval returned 9.6m at 4.19% Ni, 0.29% Cu and 0.16% Co from 62.3m.



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
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 samples 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 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°. • 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 representivity 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. • 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

Criteria	Commentary
	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 33 elements by multi element using ICP-AES (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 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 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.
Data spacing and distribution	• 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. Centaurus plans to close the drill spacing to 100m x 50m or 50m x 50m. • No sample compositing was applied to the drilling • Metallurgical sample to date has been taken from Jaguar South, see Table 1 for sample location. Future samples will be taken from Onça Preta and other prospects as drilling advances.
Orientation of data in relation to geological structure	• Historical drilling was oriented at 55°-60° to either 180° or 360°. This orientation is generally perpendicular to the main geological sequence along which broad scale mineralisation exists. • Mineralisation is sub-vertical; the majority of the drilling is at low angle (55-60°) in order to achieve intersections at the most optimal angle.
Sample security	• All historical and current samples are placed in pre-numbered plastic sample bags and then a sample ticket was placed within the bag as a check. Bags are sealed and then transported by courier

Criteria	Commentary
	to the ALS laboratories in Parauapebas, PA. • 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 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. • 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	• 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. • 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	• Refer to Figures 1 to 5. • Refer to previous ASX Announcements for significant intersections from Centaurus drilling. • Refer to ASX Announcement 6 August 2019 for all significant intersections from historical drilling.
Data aggregation methods	• 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	• 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 all announcements reflect individual down hole sample intervals and no mineralised widths were assumed or stated.
Diagrams	• Refer to Figures 1-5.
Balanced reporting	• All exploration results received by the Company to date are included in this or previous releases to the ASX.
Other substantive exploration data	• The Company has received geophysical data from Vale that is being processed by an independent consultant Southern Geoscience. Refer to ASX Announcements for geophysical information.
Further work	• Electro-magnetic (EM) geophysical surveys are ongoing. • Metallurgical sample is being taken periodically and sent to Australia for test work. • In-fill and extensional drilling within the known deposits to test the continuity of high-grade zones is ongoing. There are currently three drill rigs at the Project working double shifts. Resource samples are being sent in batches of 150-300 sample and will be reported once the batches are completed.