

**AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT  
& MEDIA RELEASE**

29 May 2018



## **+0.20% COBALT AND +1% NICKEL IN MAIDEN DRILLING CONFIRMS SIGNIFICANT HIGH-GRADE DISCOVERY AT ITAPITANGA**

- **Broad nickel-cobalt zones from surface along with high-grade cobalt zones grading over 0.20% Co as drilling continues across extensive Itapitanga Project area in Northern Brazil**
- **The majority of the first 15 holes from Centaurus' maiden Reverse Circulation drill program intersected high-grade nickel-cobalt mineralisation from surface. Some of the better results include:**
  - **24.0m @ 0.94% nickel and 0.08% cobalt from surface** in ITAP-RC-18-006;
  - **18.0m @ 1.05% nickel and 0.11% cobalt from surface** in ITAP-RC-18-004;
  - **15.0m @ 0.93% nickel and 0.07% cobalt from 1.0m** in ITAP-RC-18-005;
  - **14.0m @ 1.73% nickel and 0.05% cobalt from 4.0m** in ITAP-RC-18-011;
  - **13.0m @ 1.08% nickel and 0.17% cobalt from 2.0m** in ITAP-RC-18-001;
  - **13.0m @ 0.87% nickel and 0.12% cobalt from surface** in ITAP-RC-18-007;
  - **12.0m @ 0.94% nickel and 0.19% cobalt from 2.0m** in ITAP-RC-18-002.
- **Within these broader intersections there are multiple outstanding higher-grade cobalt intersections, including:**
  - **9.0m @ 0.77% nickel and 0.23% cobalt from 2.0m** in ITAP-RC-18-003;
  - **11.0m @ 0.96% nickel and 0.21% cobalt from 2.0m** in ITAP-RC-18-002;
  - **9.0m @ 0.98% nickel and 0.21% cobalt from 2.0m** in ITAP-RC-18-001;
  - **9.0m @ 0.96% nickel and 0.16% cobalt from surface** in ITAP-RC-18-007;
  - **8.0m @ 0.99% nickel and 0.16% cobalt from surface** in ITAP-RC-18-004;
  - **8.0m @ 0.95% nickel and 0.16% cobalt from surface** in ITAP-RC-18-006.
- **The Northern Target, where drilling is continuing, has a total strike length of +3.3 kilometres with section widths of over 500 metres.**
- **The Southern Target, which has a strike length of over 2.0 kilometres and is up to 400 metres wide, will be drilled following completion of work at the Northern Target.**
- **Two additional drill targets have been identified through recent mapping and soil sampling work and drilling of these targets (the Western Target and Southern Target Extension) will be added to the current drill program while the RC rig is on site.**
- **Itapitanga is located just 15km from Anglo American's world-class Jacaré nickel-cobalt deposit which has a Mineral Resource of 307Mt at 1.3% Ni and 0.13% Co<sup>1</sup>.**

<sup>1</sup> Resource data sourced from Anglo American Presentations "O Depósito de Níquel Laterítico do Jacaré (PA), Brasil" – Simexmin 2010 and Ore Reserves and Mineral Resources Report 2016

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Centaurus Metals (ASX Code: CTM) is pleased to advise that the first assays from its maiden RC drill program at the **Itapitanga Nickel-Cobalt Project** in Brazil have confirmed the discovery of significant high-grade nickel and cobalt mineralisation.

### **Management Comment**

Centaurus' Managing Director, Darren Gordon, said the initial assay results confirmed the presence of significant widths of shallow, high-grade nickel-cobalt mineralisation over an extensive area.

"This is exactly the start we were hoping for. We have seen high quality mineralisation in all of the holes, with several holes also outlining a high-grade cobalt zone grading above 0.20% Co," he said.

"We have over 5.0km of strike and the mineralisation is over 500m wide in places, so now it's about trying to understand the depth and grade of mineralisation over this vast area. Our Phase 1 drilling will do this and put us into a better position to be able to understand just how big Itapitanga can be.

"The shallow nature, consistency and grade of the mineralisation also bodes well, both for our ability to calculate a maiden JORC Resource quite quickly and for the future economic potential of the deposit. We are very excited by what we have seen to date, and we are looking forward to strong news-flow from Itapitanga in the weeks and months ahead."

### **Northern Target**

The Company has received results for the first 15 RC drill holes from the Northern Target, where auger drilling previously delineated the top of a high-grade nickel-cobalt laterite target with a strike length of 3.3km and widths of between 300-600m. Drilling continues at the Northern target, where a further 17 holes have been completed to-date.

Initial drilling results have confirmed the occurrence of nickel and cobalt laterite mineralisation from surface. The high-grade nickel-cobalt mineralisation, which makes up the bulk of the mineralised profile, is hosted in a ferruginous (limonite-goethite) laterite. The cobalt-rich asbolane (a dark brown cobalt-manganese oxide mineral) is frequently visible throughout this zone.

A zone of nickel-rich saprolite sits below the ferruginous laterite and above the serpentised ultramafic saprock which represents the base of mineralisation, see Figure 2 below.

Once the first phase of drilling is finished at the Northern Target the rig will move to the Southern Target, where auger drilling similarly identified high-grade nickel-cobalt laterite mineralisation. The Southern Target is a +2.0km long magnetic feature which is locally up to 400m wide.

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Figure 1 – The Itapitanga Project RC drill results (Section A-B can be seen in Figure 2).

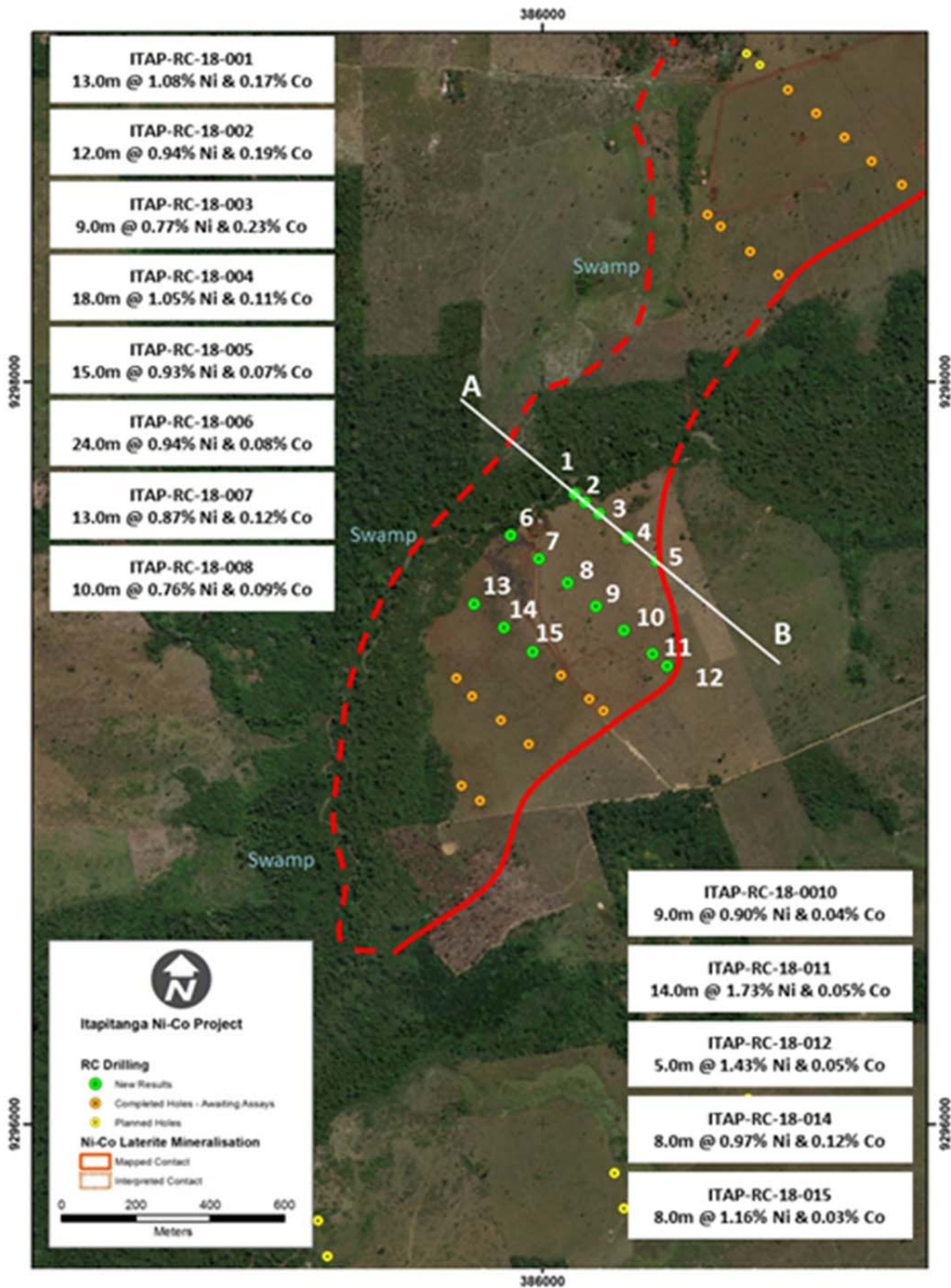
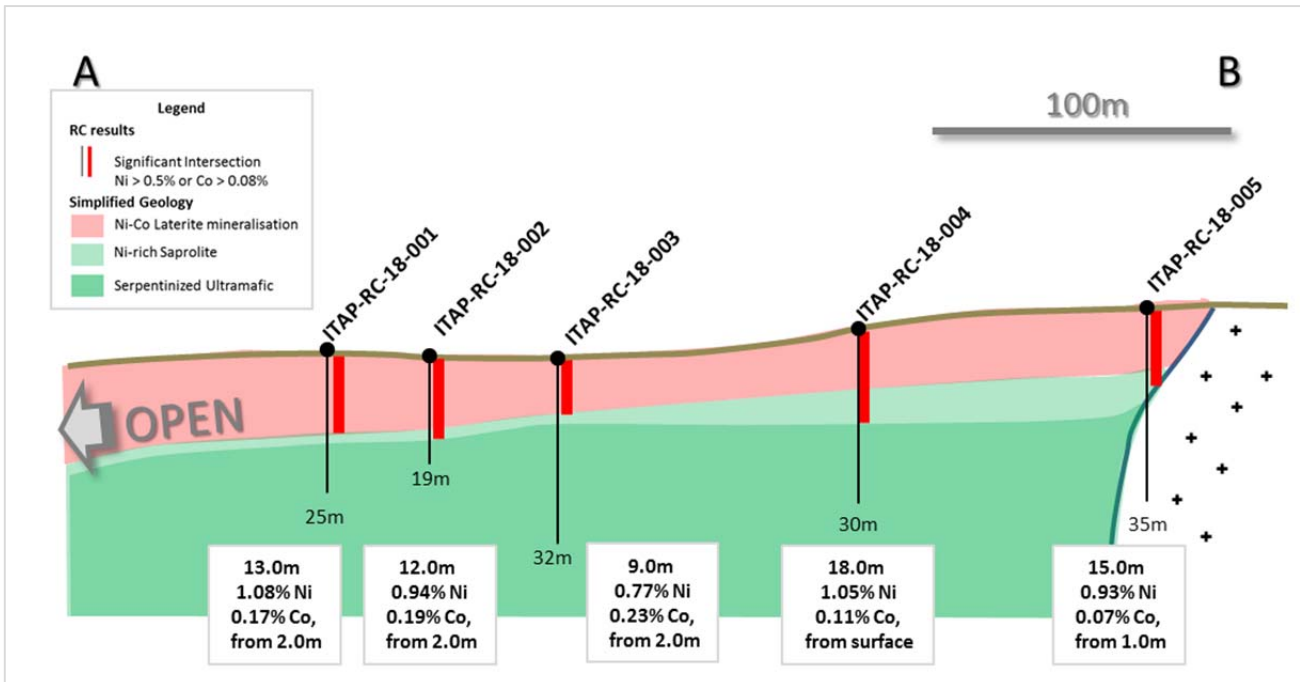




Figure 2 – Itapitanga Project – Northern Target - Schematic Section A-B (Figure 1),  
Note that the section has a vertical exaggeration of 2:1.



The cobalt and nickel grades from the first results are outstanding, with 1 metre intervals consistently returning cobalt grades of greater than 0.15% cobalt and as high as 0.41% cobalt. Furthermore, the corresponding nickel grades are consistently around 1.0% nickel and as high as 4.14% nickel.

The depth of the mineralised profile intersected in the drilling to date is up to 24m, with an average depth of 12m. The nickel and cobalt grades are generally consistent across sections with the mineralisation intersected to date being up to 550m wide and remaining open to the northwest. The highest cobalt grades are consistently at or near surface, boding well for a low-strip mining case.

It should be noted that much of the north-western limit of the Northern Target will initially remain open as presently the area remains covered with surface water. Landowners have indicated that these areas usually dry up by late June–early July and, in light of this, the Company will plan to drill these areas as soon as access allows – which could add considerable width to the already impressive +500m wide mineralised sections.

Highlights of the first assay results from the Northern Target include the following intersections. Intersections considered a 0.50% nickel or 0.08% cobalt cut-off and 2m maximum internal waste (see Figure 1 and attached Table 1 for a full list of significant assay results):

- 24.0m @ 0.94% nickel and 0.08% cobalt from surface in ITAP-RC-18-006;
- 18.0m @ 1.05% nickel and 0.11% cobalt from surface in ITAP-RC-18-004;
- 15.0m @ 0.93% nickel and 0.07% cobalt from 1.0m in ITAP-RC-18-005;
- 14.0m @ 1.73% nickel and 0.05% cobalt from 4.0m in ITAP-RC-18-011;
- 13.0m @ 1.08% nickel and 0.17% cobalt from 2.0m in ITAP-RC-18-001;
- 13.0m @ 0.87% nickel and 0.12% cobalt from surface in ITAP-RC-18-007;
- 12.0m @ 0.94% nickel and 0.19% cobalt from 2.0m in ITAP-RC-18-002;
- 10.0m @ 0.76% nickel and 0.09% cobalt from surface in ITAP-RC-18-008;
- 9.0m @ 0.77% nickel and 0.23% cobalt from 2.0m in ITAP-RC-18-003;
- 8.0m @ 0.97% nickel and 0.12% cobalt from surface in ITAP-RC-18-014.



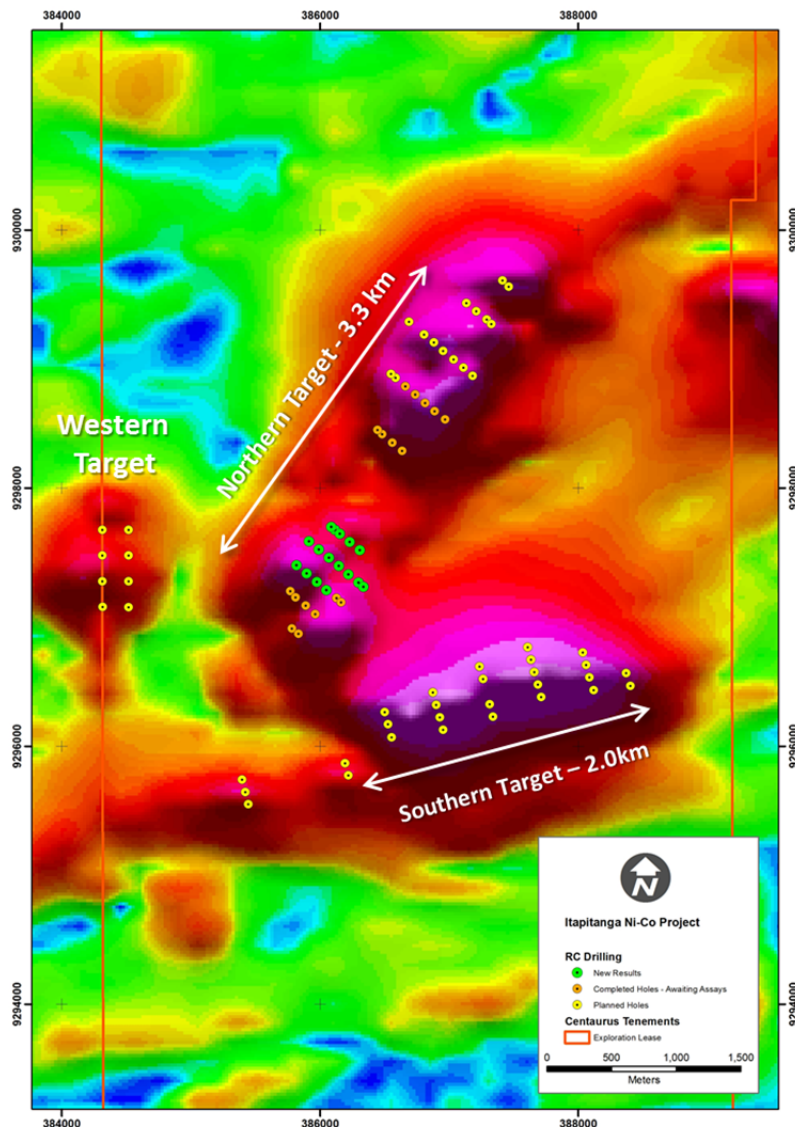
Within these broader intervals, there are consistent zones of higher-grade cobalt mineralisation. The intervals below consider a 0.10% cobalt cut-off (see Table 1 for all significant assay results):

- 9.0m @ 0.77% nickel and 0.23% cobalt from 2.0m in ITAP-RC-18-003;
- 11.0m @ 0.96% nickel and 0.21% cobalt from 2.0m in ITAP-RC-18-002;
- 9.0m @ 0.98% nickel and 0.21% cobalt from 2.0m in ITAP-RC-18-001;
- 9.0m @ 0.96% nickel and 0.16% cobalt from surface in ITAP-RC-18-007;
- 8.0m @ 0.99% nickel and 0.16% cobalt from surface in ITAP-RC-18-004;
- 8.0m @ 0.95% nickel and 0.16% cobalt from surface in ITAP-RC-18-006.

Phase 1 drilling continues on the Northern Target, where sections are 200-400m apart with 100m between drill holes. Drilling at the Northern Target is expected to finish by mid-June, after which the rig will start Phase 1 drilling at the Southern Target.

Recent mapping and soil sampling by the exploration team has been successful in identifying two new targets (the Western Target and Southern Target Extension). The Phase 1 drilling program has been extended to allow the Company to also test these new target areas while the RC rig is on site (see drill hole location map in Figure 3 below).

**Figure 3 – The Itapitanga Project RC program – Phase 1, over CRPM Regional Aeromagnetic Image (AS)**



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## Metallurgical Testing

The high-grade nickel-cobalt ferruginous laterite mineralisation found at the Itapitanga Project is highly amenable to Atmospheric Acid Leach (AL) and High-Pressure Acid Leach (HPAL) processing. Samples have been dispatched to Simulus Engineers in Perth for preliminary leach testwork.

Simulus Engineers is currently handling testwork, pilot plant operations and project development for Australian Mines and Ardea Resources, amongst others.

**-ENDS-**

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### Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Roger Fitzhardinge who is a Member of the Australasian Institute of Mining and Metallurgy. 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 – Itapitanga Nickel-Cobalt Project – RC drill results**

Hole ID	Easting	Northing	mRL	Azi	Dip	Depth	Significant Intersections				
							From (m)	To (m)	Interval (m)	Ni %	Co %
ITAP-RC-18-001	386087	9297696	205	0	-90	25	2	15	13	1.08	0.17
						<i>including*</i>	2	11	9	0.98	0.21
ITAP-RC-18-002	386114	9297676	213	0	-90	19	2	14	12	0.94	0.19
						<i>including*</i>	2	13	11	0.96	0.21
ITAP-RC-18-003	386152	9297645	212	0	-90	32	2	11	9	0.77	0.23
ITAP-RC-18-004	386229	9297580	217	0	-90	30	0	18	18	1.05	0.11
						<i>including*</i>	0	8	8	0.99	0.16
ITAP-RC-18-005	386307	9297517	221	0	-90	35	1	16	15	0.93	0.07
						<i>including*</i>	5	11	6	0.99	0.10
ITAP-RC-18-006	385914	9297587	211	0	-90	44	0	24	24	0.94	0.08
						<i>including*</i>	2	10	8	0.95	0.16
ITAP-RC-18-007	385990	9297523	221	0	-90	31	0	13	13	0.87	0.12
						<i>including*</i>	1	10	9	0.96	0.16
ITAP-RC-18-008	386067	9297459	219	0	-90	28	0	10	10	0.76	0.09
						<i>including*</i>	0	8	8	0.74	0.11
ITAP-RC-18-009	386144	9297395	217	0	-90	25	5	10	5	0.70	0.01
ITAP-RC-18-010	386219	9297330	223	0	-90	35	4	13	9	0.90	0.04
ITAP-RC-18-011	386296	9297267	221	0	-90	32	4	18	14	1.73	0.05
						<i>including*</i>	2	6	4	1.03	0.10
ITAP-RC-18-012	386335	9297234	222	0	-90	37	7	12	5	1.48	0.05
ITAP-RC-18-013	385816	9297401	210	0	-90	25	0	7	7	0.70	0.08
						<i>including*</i>	0	5	5	0.67	0.10
ITAP-RC-18-014	385896	9297338	211	0	-90	30	0	8	8	0.97	0.12
						<i>including*</i>	0	6	6	0.93	0.15
ITAP-RC-18-015	385973	9297272	212	0	-90	20	0	8	8	1.16	0.03

Significant Intersections considered a 0.50 % nickel or 0.08% cobalt cut-off and 2m maximum internal waste.

\*including - High-grade cobalt interval (> 0.10 % cobalt)



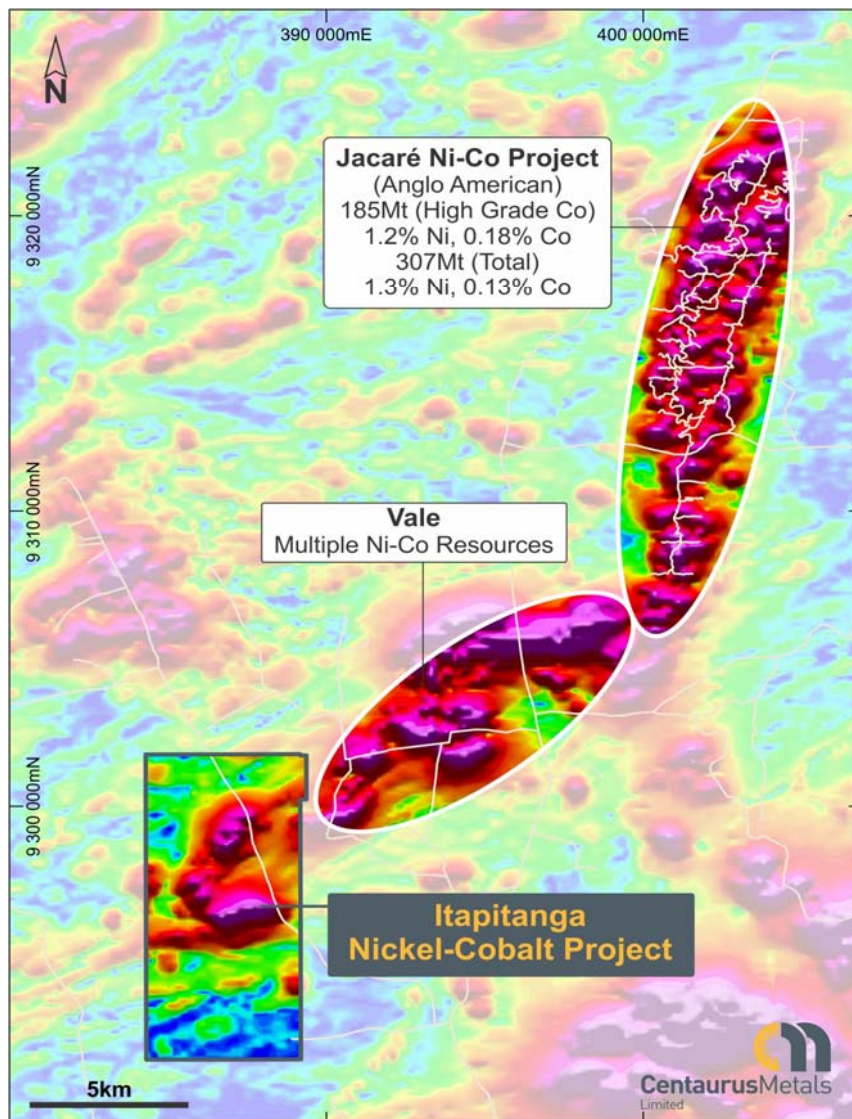
**About the Itapitanga Nickel-Cobalt Project**

The Itapitanga Project covers an area of approximately 50km<sup>2</sup> and is located in the Carajás Mineral Province of northern Brazil. The Project is the southern extension of the same ultramafic-mafic intrusive complex that hosts both the Jacaré Ni-Co deposit and several unpublished nickel-cobalt resources held by Vale (see Figure 4 below).

Anglo American’s neighbouring world-class Jacaré Ni-Co Deposit, is one of the highest large-tonnage nickel-cobalt grades in the world with a Mineral Resource of 307Mt at 1.3% Ni and 0.13% Co, including a high-grade cobalt resource of 185Mt at 1.2% Ni and 0.18% Co<sup>2</sup>.

The Itapitanga Project is located primarily on farm land 50km northeast of the regional centre of São Felix de Xingu and accessible all year via unpaved road. The project is located 110km from Val’s operating nickel mine Onça-Puma.

**Figure 4 – Location of the Itapitanga Nickel-Cobalt Project. The regional magnetic signature (AS) is coincident with the ultramafic intrusive that hosts the nickel-cobalt mineralisation.**



<sup>2</sup> Resource data sourced from Anglo American Presentations “O Depósito de Níquel Laterítico do Jacaré (PA), Brasil” – Simexmin 2010 and Ore Reserves and Mineral Resources Report 2016

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## APPENDIX B – TECHNICAL DETAILS OF THE ITAPITANGA NICKEL-COBALT PROJECT, JORC CODE, 2012 EDITION – TABLE 1 SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	Commentary
<b><i>Sampling techniques</i></b>	<ul style="list-style-type: none"> <li>• Soil samples were collected at roughly 100-150m intervals along a fence line oblique to the mineralisation. Surface material was first removed and sample holes were dug to roughly 30cm depth. A 2-3kg 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 for chemical analysis.</li> <li>• Channel samples were taken at a road cutting site vertically across the profile. The channel sample height was 2.5m, approximately 3-5kg of sample was collected.</li> <li>• Auger samples are taken by a hand-held auger. Sections are 200-400m apart with 50-100m between holes. Care is taken to try to remove up hole contamination from the auger bit during sampling. A 3-5kg sample was taken from the bit. The sample is placed in a plastic sample bag with a sample tag before being sent to the lab.</li> <li>• The first phase of RC drilling involves drill sections that are 200m or 400m along strike. Generally there is 100m spacing between drill holes on sections. Samples are split to make 3-5kg samples, a twin 3-5kg sample is kept for metallurgical testwork. The sample is placed in a plastic sample bag with a sample tag before being sent to the lab.</li> </ul>
<b><i>Drilling techniques</i></b>	<ul style="list-style-type: none"> <li>• Auger drilling completed using a hand-held auger with a 200mm auger bit. Drilling depth is determined by drill refusal.</li> <li>• RC drilling was completed using a face sampling hammer (4.5"). Sample is collected from the sample cyclone in large plastic sample bags. Samples are then split either by riffle splitters or manually (fish bone method) where there is high moisture content.</li> <li>• All RC holes were sampled on 1m intervals. Sample size, sample recovery estimate and conditions were recorded.</li> <li>• All holes drilled to date have been vertical.</li> </ul>
<b><i>Drill sample recovery</i></b>	<ul style="list-style-type: none"> <li>• RC sample weights are taken for all samples and a recovery estimate is made where the sample is not wet. Where the sample is wet a visual estimate of the sample recovery is made. To date the estimated recovery is approximately 80%, which is considered acceptable for a nickel-cobalt laterite deposit.</li> <li>• To ensure the representative nature of the sample the cyclone and sample hoses are cleaned after each metre of drilling, the rig has two cyclones to facilitate the process. Additionally extra care is taken when drilling through the water table or other zones of difficult ground conditions.</li> </ul>
<b><i>Logging</i></b>	<ul style="list-style-type: none"> <li>• All outcrop and soil sample points were registered and logged in the Centaurus geological mapping points database.</li> <li>• Geologists complete a visual log of the RC samples on 1m intervals at the time of drilling. Logging captures, colour, rock-type, mineralogy, alteration and mineralisation style. A hand-held XRF is also used to take real time geochemical readings to assist in the logging process. Logging is both qualitative and quantitative.</li> <li>• Chips trays have been prepared, photographed and stored for all drill holes to-date.</li> </ul>
<b><i>Sub-sampling techniques and sample preparation</i></b>	<ul style="list-style-type: none"> <li>• 1m samples were taken from the cyclone and then split by rifle splitter (if dry) or manually (if wet) using the fish-bone technique. Sample weight is between 3-5kg.</li> <li>• QAQC: A blank sample is inserted at the start of each hole, standards (3 different standards are used on a rotating basis) are inserted every 20 samples. Field duplicates are completed every 20 samples.</li> <li>• Sample sizes are appropriate for the nature of the mineralisation.</li> <li>• All geological samples were received and prepared by SGS Geosol Laboratories in Parauapebas, Brazil as 0.5-5kg samples. They were dried at 105°C until the sample was completely dry (6-12hrs), crushed to 90% passing 3mm and reduced to 200-300g. The samples were pulverised to 95% passing 150µm and split further to 50g aliquots for chemical analysis.</li> </ul>
<b><i>Quality of assay data and laboratory tests</i></b>	<ul style="list-style-type: none"> <li>• Chemical analysis for metal oxides is determined using XRF analysis (XRF79C). Fusion disks are made with pulped sample and the addition of a borate based flux. Analysis at SGS is for a 12 element suite. LOI using loss determination by thermo-gravimetric analysis at 1000°C. Fusion/XRF analysis is considered to be an industry standard to analyse nickel-cobalt laterite ore.</li> <li>• Chemical analysis was completed for gold by fire assay and ICP for limit of 0.001ppm as well as multi element using ICP (IC40B) for select samples.</li> <li>• SGS Geosol Laboratories insert their own standards at set frequencies and monitor the precision of the XRF and ICP analysis. These results reported well within the specified 2 standard deviations of the mean grades for the main elements.</li> <li>• 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.</li> <li>• Laboratory procedures are in line with industry standards.</li> </ul>



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<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>All samples were collected by Centaurus field geologists. All assay results were verified by alternative Company personnel and the Competent Person before release.</li> <li>All RC sampling is completed by Centaurus field staff under supervision of Centaurus geologists. Logging is entered into the Centaurus database (MS-Access) on site. SGS Geosol send assay results as csv files which are imported into the Centaurus database by geologists. All data is validated by Centaurus geologists and the Exploration Manager.</li> <li>Although no RC twin holes have been completed to date, good correlation has been observed between the RC drill results and the auger results.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>To date drill collars have been picked up using hand-held GPS units. Drill collars and the project topography will be surveyed once the first phase of drilling is complete.</li> <li>The survey grid system used is SAD-69 22S. This is in line with Brazilian Mines Department requirements. No mapping points are reported.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Soils sampling was completed on 200-400m line spacing with 50m between samples.</li> <li>Auger drilling was completed on 200-400m line spacing with 50-100m between holes.</li> <li>The first phase of RC drilling is being completed primarily on 400m line spacing with 100m between drill holes. There are localised cases where the section spacing is 200m and there is 50m between holes on section.</li> <li>No sample compositing has been applied.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>The extent and orientation of the mineralisation was interpreted based on initial field mapping, soils sampling, auger drilling and regional geophysical interpretations.</li> <li>All drill holes to date are vertical and give a true width of the laterite mineralisation.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>All samples were placed in plastic sample bags and then numbered. Bags are sealed and placed in larger bags (10 samples per bag) and then transported to the SGS Geosol laboratories in Parauapebas, PA. Sample request forms are sent with the samples and via email to the labs. Samples are checked at the lab and a work order is generated by the lab which is checked against the sample request.</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	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>The Itapitanga project includes one exploration licence 850.475/2016, for a total area of circa 50km<sup>2</sup>.</li> <li>The tenement is part of an agreement where Centaurus will pay R\$150k (~A\$60k) over six months. At the end of the period, assuming Centaurus continues with the project, it will pay the vendor a further R\$500k (~A\$200k). Further milestone payments to the vendor may be made - R\$1 million (~A\$400,000) if a JORC Resource is defined and R\$1.5 million (~A\$600,000) if a Mining Lease is granted by the Brazilian Mines Department (DNPM).</li> <li>All mining projects in Brazil are subject to a CFEM royalty, a government royalty of 2% on base metals revenues.</li> <li>Landowner royalty is 50% of the CFEM royalty.</li> <li>The project is located primarily in farming land.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>The company is not aware of any historical exploration.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>The Itapitanga Project forms part of the southern extension of the ultramafic-mafic intrusive complex (2.8Ga) that intrudes the Archean Xingu basement granites in the western region of the Carajás Mineral Province.</li> <li>Nickel-cobalt laterite mineralisation generally occurs from surface and is associated with the ferruginous laterite of the ultramafic protore. Nickel mineralisation is associated with the saprolite that underlies the ferruginous laterite.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>At the date of announcement, a total of 32 RC holes for 886m has been completed. Assay results have been received for 15 holes. A further 17 holes have been completed pending results.</li> <li>Refer to Table 1 for a full list of significant intersections and RC hole data from recent drilling.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>Continuous sample intervals are calculated via weighted average. Significant Intersections considered a 0.50% nickel or 0.08% cobalt cut-off and 2m maximum internal waste.</li> <li>Further details of the intersections can be found in the drill hole results table.</li> <li>No metal equivalents are reported.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>All RC holes are vertical and have intersected the complete mineralisation profile into the underlying un-mineralised protore. It is considered the holes are 90° to mineralisation and therefore intersections are considered to be of true width.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Refer to Figures 1-4.</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 report or can be referenced to previous ASX releases.</li> </ul>

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Criteria	Commentary
<b><i>Other substantive exploration data</i></b>	<ul style="list-style-type: none"><li data-bbox="400 286 1422 349">• The Company is working with the CPRM geological and geophysical regional data set (Carajás – Área I (1047)).</li></ul>
<b><i>Further work</i></b>	<ul style="list-style-type: none"><li data-bbox="400 383 1422 445">• The maiden RC drill program is ongoing. Metallurgical samples have been taken and delivered to Simulus Engineering for leaching testwork.</li></ul>