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ITAPITANGA CONTINUES TO GROW: MORE THICK, HIGH-GRADE NICKEL-COBALT HITS FROM FINAL BATCH OF PHASE 1 DRILL ASSAYS

Planning underway for next phase of drilling; RC drilling at Pebas Copper-Gold Project to start shortly

Highlights:

- **More outstanding assays received from final batch of results from recently completed Phase 1 drilling at the Itapitanga nickel-cobalt discovery in northern Brazil. Latest results include:**
  - **21.0m @ 1.01% nickel and 0.09% cobalt from surface** in ITAP-RC-18-138, including:
    - **12.0m @ 0.83% Ni and 0.14% Co from surface**;
  - **33.0m @ 0.77% nickel and 0.12% cobalt from surface** in ITAP-RC-18-139, including:
    - **15.0m @ 0.92% Ni and 0.22% Co from surface**;
  - **16.0m @ 1.05% nickel and 0.06% cobalt from 1.0m** in ITAP-RC-18-140; and
  - **15.0m @ 1.06% nickel and 0.07% cobalt from 12.0m** in ITAP-RC-18-150**.**
- **Centaurus has applied for a drilling licence to undertake further RC drilling in the Daniel's Creek Fault zone and surrounding wetlands and vegetated areas with hand-held auger drilling continuing where access allows.**
- **Drill planning is underway to target undercover mineralisation discovered following the positive results from drill hole ITAP-RC-18-114, which intersected 30.0m @ 0.90% Ni and 0.04% Co underneath 12.0m of granite country rock.**
- **Drilling expected to start shortly at the Pebas Copper-Gold Project (located 20km from Oz Minerals' Antas Norte high-grade copper mine), where drill rig mobilisation is nearing completion.**

Centaurus Metals (ASX Code: CTM) is pleased to advise that its 100%-owned **Itapitanga Nickel-Cobalt Project** discovery in northern Brazil continues to grow in scale and potential, with the final batch of assay results from the first phase of Reverse Circulation drilling returning more thick, high-grade nickel-cobalt intersections.

The results have continued to impress, particularly those from the recently discovered Daniel's Creek Fault Zone, where recent results included drill holes ITAP-RC-18-138 (**21m at 1.01% Ni and 0.09% Co**) and ITAP-RC-18-139 (**33.0m at 0.77% Ni and 0.12% Co**). The discovery of wide zones of mineralisation in this area highlights the potential for significant additions to the maiden Exploration Target reported by Centaurus at the start of August.

The RC rig is now in the final stages of mobilisation to the Company's Pebas Copper-Gold Project, where a 2,000m RC drill program has been planned and a number of exciting high-grade copper drill targets are ready to be tested.

Centaurus' Managing Director, Darren Gordon, said the Company's maiden RC drill program at Itapitanga had been an outstanding success, with the Company advancing a pure greenfields project from acquisition, through the initial exploration phase, to a significant discovery in the space of six months.

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"In short order, we have moved from some encouraging surface rock chip results to definition of a significant Exploration Target – which is a huge achievement by our exploration team.

"Importantly, we also think that the project has plenty of room to grow with the most recent results from around Daniel's Creek showing us that the thickest and highest-grade intercepts are associated with the fault that runs underneath the creek. We are now trying to expedite the appropriate licences to allow us to extend the RC drilling as soon as possible in the area around the creek.

"We also now plan to test some new targets where we think there might be mineralisation underneath the granite country rock, following the results we've seen in drill hole ITAP-RC-18-114, which interested 30.0m @ 0.90% Ni and 0.04% Co below 12.0m of granite.

"We have a team continuing to work these new targets at Itapitanga and, once the drilling at Pebas is finished and the required Itapitanga licence is at hand, we intend to return to the project and build further on the existing Exploration Target in advance of defining a maiden Resource estimate.

"In the meantime, we are really looking forward to getting stuck into drilling the Pebas Copper-Gold Project, where we have multiple high-grade copper-gold drill targets that are analogous to Oz Minerals' Antas Norte high-grade copper mine, located just 20km away. With exploration moving forward rapidly at both projects, we're looking forward to a solid few months of quality news flow."

The Itapitanga Phase 1 Drill Program

The Phase 1 program included 155 vertical drill holes for a total of 4,309m of Reverse Circulation drilling. Drilling has culminated in the identification of four significant mineralised targets, with the key target being the Northern Target which remains open in multiple directions.

The Exploration Target currently stands at 35-45Mt at 0.80% to 1.10% nickel, 0.07% to 0.12% cobalt and 18g/t to 30g/t scandium. Centaurus cautions that the potential quantity and grade of the Exploration Target is conceptual in nature and to date there has been insufficient exploration to define a JORC compliant Mineral Resource. It is also uncertain if further exploration and resource development work will result in the estimation of a Mineral Resource.

The Exploration Target estimate for the Itapitanga Project comprises between 280,000-495,000 tonnes of nickel, 24,500-54,000 tonnes of cobalt and 965-2,065 tonnes of scandium oxide. Full details of the Exploration Target estimate are set out below and are summarised in Table 4.

The Company plans to update the Exploration Target for the Itapitanga Project once it has received the final results for scandium and precious metals and completed the geological interpretation for the project, which is expected in the next few weeks.

The high grade nature of both the nickel and the cobalt combined makes for highly valuable mineralisation. Furthermore, processing testwork has demonstrated that the Itapitanga mineralisation is amenable to multiple leaching processes, with metal extractions for nickel consistently over 98% and cobalt over 94%.

Listed below are the 20 best intercepts for the Itapitanga Project with a nickel equivalent grade to demonstrate the quality of the combined high-grade nickel and cobalt mineralisation over broad intersections. The nickel equivalent ("Ni_{eq}") calculation assumes a nickel price of US$13,500/t and a cobalt price of US$65,000/t and assumes recoveries of 98% for nickel and 94% for cobalt (refer to Itapitanga Metallurgical Results, ASX Announcement 10 July 2018).

The scandium mineralisation has not been considered in the nickel equivalent calculations as scandium results are so far only available for about half of the drilling.

Intersections were arrived at using a 0.50% nickel or 0.08% cobalt cut-off and 2m maximum internal waste:

- **10.0m @ 1.03% nickel and 0.21% cobalt (1.95% Ni_{eq}) from surface** in ITAP-RC-18-025;
- **14.0m @ 1.73% nickel and 0.05% cobalt (1.93% Ni_{eq}) from 4.0m** in ITAP-RC-18-011**;**
- **30.0m @ 1.48% nickel and 0.09% cobalt (1.84% Ni_{eq}) from 10.0m** in ITAP-RC-18-128;
- **13.0m @ 1.08% nickel and 0.17% cobalt (1.81% Ni_{eq}) from 2.0m** in ITAP-RC-18-001;
- **12.0m @ 0.94% nickel and 0.19% cobalt (1.80% Ni_{eq}) from 2.0m** in ITAP-RC-18-002;
- **32.0m @ 1.02% nickel and 0.13% cobalt (1.57% Ni_{eq}) from surface** in ITAP-RC-18-127;
- **18.0m @ 1.05% nickel and 0.11% cobalt (1.52% Ni_{eq}) from surface** in ITAP-RC-18-004**;**
- **20.0m @ 0.98% nickel and 0.11% cobalt (1.47% Ni_{eq}) from 2.0m** in ITAP-RC-18-092**;**
- **26.0m @ 1.23% nickel and 0.06% cobalt (1.46% Ni_{eq}) from 5.0m** in ITAP-RC-18-129;
- **21.0m @ 1.01% nickel and 0.09% cobalt (1.38% Ni_{eq}) from surface** in ITAP-RC-18-138;
- **15.0m @ 1.06% nickel and 0.07% cobalt (1.34% Ni_{eq}) from 12.0m** in ITAP-RC-18-150**;**
- **19.0m @ 1.04% nickel and 0.07% cobalt (1.32% Ni_{eq}) from surface** in ITAP-RC-18-046;
- **16.0m @ 1.05% nickel and 0.06% cobalt (1.32% Ni_{eq}) from 1.0m** in ITAP-RC-18-140;
- **33.0m @ 0.77% nickel and 0.12% cobalt (1.31% Ni_{eq}) from surface** in ITAP-RC-18-139;
- **24.0m @ 0.94% nickel and 0.08% cobalt (1.27% Ni_{eq}) from surface** in ITAP-RC-18-006**;**
- **30.0m @ 0.90% nickel and 0.04% cobalt (1.05% Ni_{eq}) from 12.0m** in ITAP-RC-18-114**;**
- **21.0m @ 0.75% nickel and 0.06% cobalt (1.02% Ni_{eq}) from 4.0m** in ITAP-RC-18-089;
- **30.0m @ 0.92% nickel and 0.02% cobalt (0.99% Ni_{eq}) from 10.0m** in ITAP-RC-18-042**;**
- **28.0m @ 0.74% nickel and 0.05% cobalt (0.96% Ni_{eq}) from surface** in ITAP-RC-18-136**;** and
- **23.0m @ 0.81% nickel and 0.03% cobalt (0.91% Ni_{eq}) from 5.0m** in ITAP-RC-18-078.

Importantly all these intersections commence at, or very close to, surface with very little overburden sitting above the currently outlined Exploration Target, which bodes well for a low strip open pit mining case.

Figure 1 below shows the location of significant intersections from the current batch of assay results as well as the aforementioned intersections. Tables 1 and 2 include the full set of RC drill results received from the Itapitanga Project.

New Targets

While the RC drill rig is occupied on the Pebas Copper-Gold Project, the Company is in the process of working up multiple new targets ahead of the next round of RC drilling.

Daniels' Creek and Wetlands

It is clear that mineralised intercepts are broader and of higher nickel and cobalt grades at the ultramafic intrusion limits or in association with cross-cutting structural features. These contacts and structures have facilitated the supergene process which furthers the concentration of the nickel and cobalt mineralisation.

This is best demonstrated at the Daniel's Creek Fault zone, where the Project's best intercepts were generated.

The high-grade mineralisation extends beneath Daniel's Creek between the North and South zones of the Northern Target. There is more than 300m of untested strike potential within the Daniel's Creek Fault zone alone.

The current drilling permits do not allow RC drilling in this vegetated wetland. A hand-held auger program is currently operating to test the area where access is possible (see Figure 1). Furthermore, the Company has lodged the appropriate applications for RC drilling of the vegetated wetland and is working with the local agencies to expedite this licence.

The wetlands also cover the western margin of the Northern Target (see Figure 2). The mineralisation at the Northern Target remains open to the west and north-west along the 3.5km strike extent of the target. The new drill licence application also covers these areas.

Figure 1 – Itapitanga Nickel-Cobalt Project, Significant RC Drill Results
(New results are in white boxes; previously released results are in grey, scandium results are not shown).

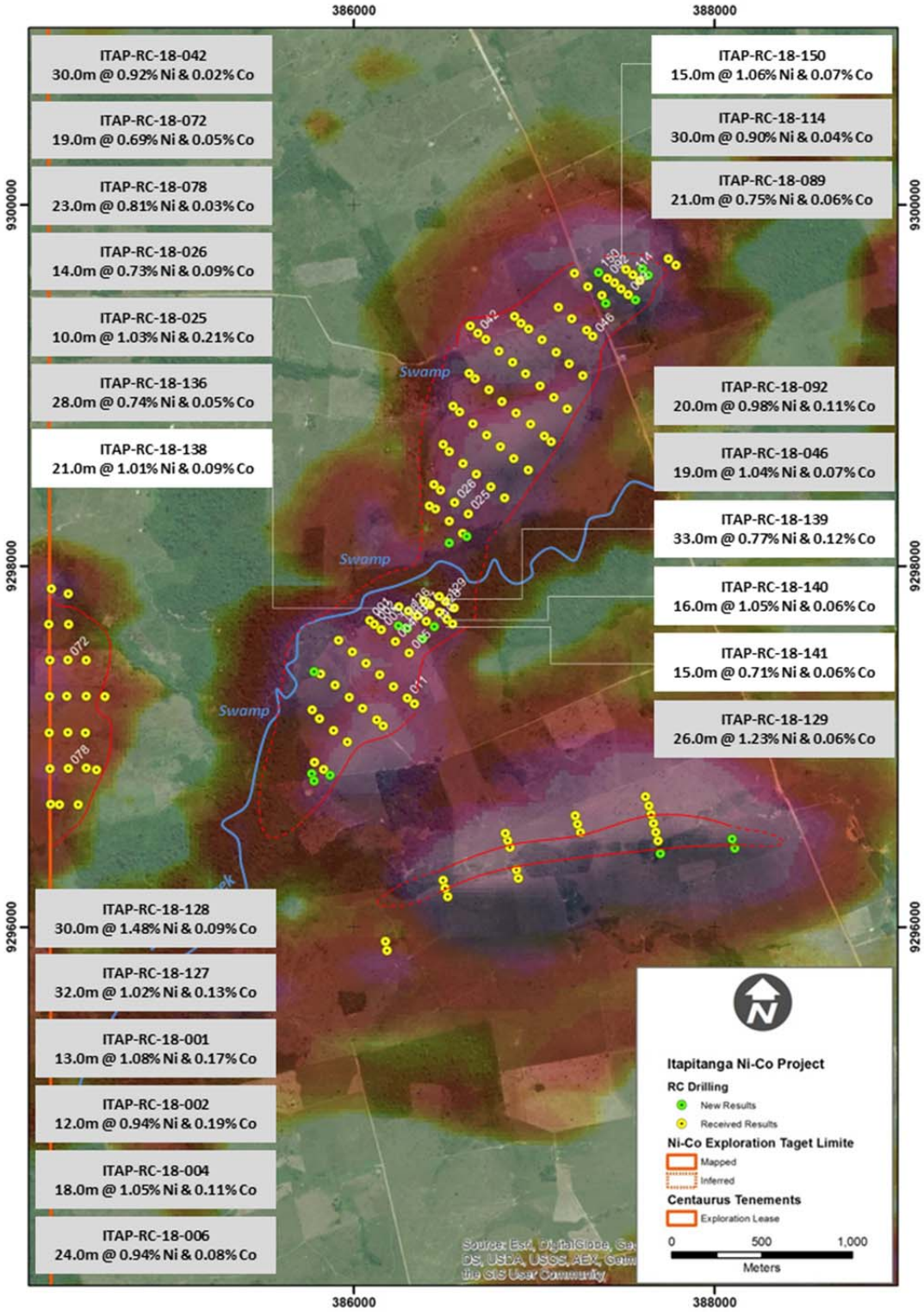
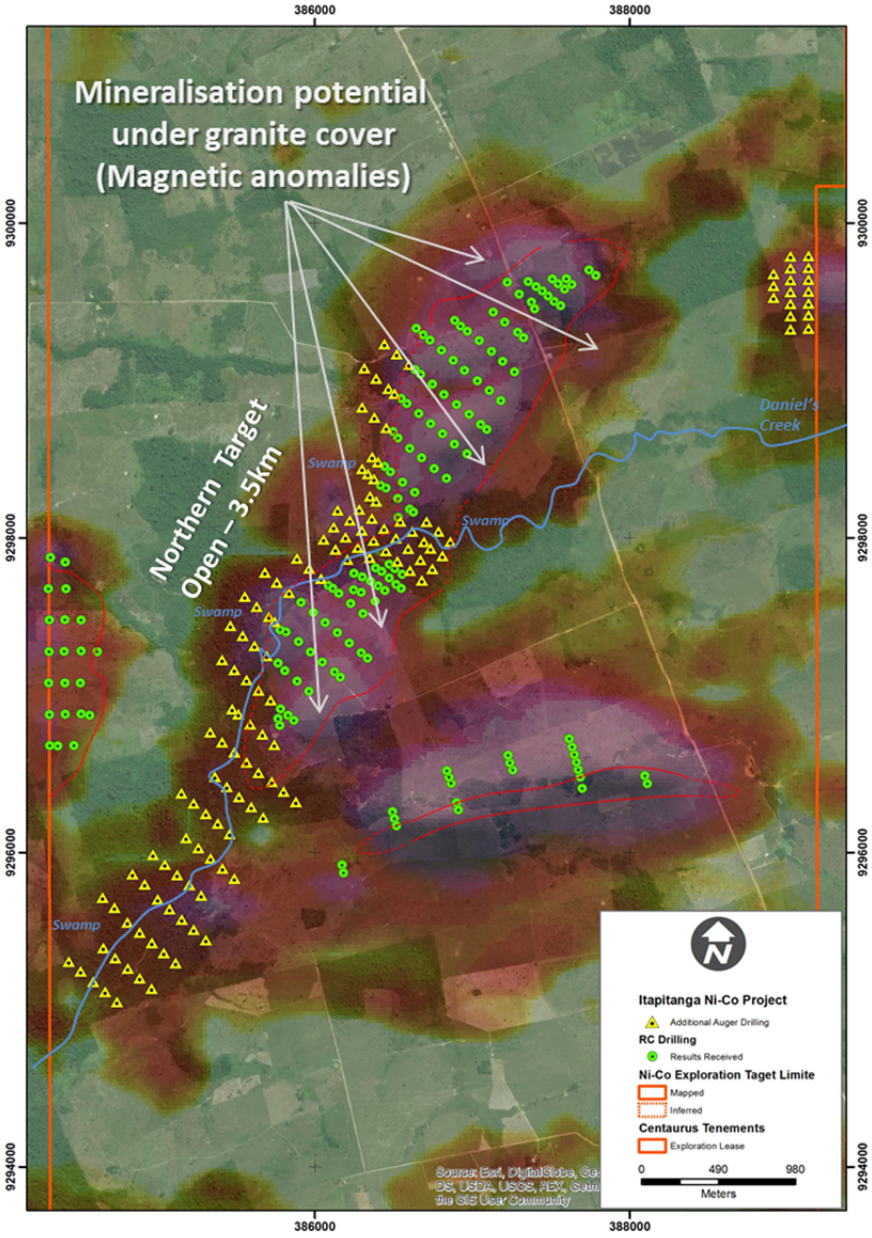


Figure 2 – Itapitanga Nickel-Cobalt Project - Additional auger drilling
(Completed RC holes – green circles; Planned Auger holes – yellow triangles)



Undercover Targets

Drill-hole ITAP-RC-18-114, located at the northernmost extremity of the Northern Target, returned an intersection of 30.0m @ 0.90% Ni and 0.04% Co from 12.0m. The significance of this intersection is that the nickel-cobalt mineralisation was intersected beneath the saprolite of the granite country rock, meaning that either the ultramafic intrusion (the nickel-cobalt mineralisation protore) dips beneath the granite or a structure has displaced the ultramafic below the granite.

The depth of weathering in the region is generally around 50m but can extend to over 100m, and this opens up the opportunity for undiscovered high-grade nickel-cobalt laterite mineralisation to be located underneath a granitic (or other host rock) overburden, but still within the weathered profile.

Previously, the Company had tested the limits of the mineralisation with hand-held auger drills and when granite was intersected, the auger holes would not have advanced more than 4-5m into the rock and certainly did not test what mineralisation might have existed beneath the granite.

Furthermore, RC drill holes in the Phase 1 program were drilled down to 10-15m in the granite and then stopped. Most of these holes were still in the weathered horizon of the granite, which provides the opportunity to return and drill deeper to assess the extent of any nickel-cobalt mineralisation below the granite.

Aeromagnetic surveys are the best tool for locating these zones, as the ultramafic intrusions which are the protores for the nickel-cobalt mineralisation are more magnetic than the granite host. A second phase of RC drilling will therefore be planned to test outside the limits of the existing Exploration Target where the magnetic anomaly extends beyond the current mineralisation limits (see Figure 2).

Regional Targets

The Company has identified multiple nickel-cobalt laterite targets within a 50km radius of the Itapitanga Project and has advanced the process of identifying and approaching the relevant tenement holders.

Precious Metals Targets

The exploration team will also conduct a detailed mapping and soil sampling program around the recently identified precious metal targets. ITAP-RC-18-076 returned the best PGM intersection at the eastern limit of the Western Target of 4m at 0.42 g/t PGMs (platinum and palladium) within a broader zone of 17m at 0.21 g/t PGMs. There have also been a number of small gold intersections including 2m at 0.31 g/t gold. For more details on these precious metal targets, see the Company's ASX Announcement of 10 August 2018.

The Company plans to kick off the Phase 2 drill program at the Itapitanga Project after drilling is completed at the Pebas Copper-Gold Project and all the necessary RC drilling licences have been secured. The Phase 2 program plans to build on the current Exploration Target (exploratory drilling) and increase the confidence in the project (resource definition drilling) to allow for the estimation of a maiden JORC Mineral Resource.

Acquisition Payment

As a result of the excellent exploration results received to date at the Itapitanga Nickel-Cobalt Project and the prospectivity of the region for further discoveries and extensions, the Company has made the final fixed acquisition payment of R$500,000 (~A$167,000) to the vendor of the Project. As the Project progresses the vendor may receive further milestone payments based on the delivery of key value adding milestones at the project.

-ENDS-

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Competent Person Statement

The information in this report that relates to Exploration Results and Exploration Targets 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.

Exploration Target

This report comments on and discusses Centaurus Metals Limited's exploration in terms of target size and type. The information relating to Exploration Targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. The potential quantity and quality of material discussed as Exploration Targets is conceptual in nature since there has been insufficient work completed to define them as Mineral Resources or Ore Reserves. It is uncertain if further exploration work will result in the determination of a Mineral Resource or Ore Reserve.

Table 1 – Itapitanga Nickel-Cobalt Project – New RC Drill Results

								Significant Intersections					
Hole ID		Easting	Northing	mRL	Azi	Dip	Depth	From (m)	To (m)	Interval (m)	Ni %	Co %	Sc g/t**
ITAP-RC-18-138	Northern	386247	9297668	208	0	-90	31	0	21	21	1.01	0.09	
							*including**	*0*	*12*	*12*	*0.83*	*0.14*	
ITAP-RC-18-139	Northern	386296	9297651	217	0	-90	43	0	33	33	0.77	0.12	
							*including**	*0*	*15*	*15*	*0.92*	*0.22*	
ITAP-RC-18-140	Northern	386445	9297662	208	0	-90	34	1	17	16	1.05	0.06	
							*including**	*1*	*8*	*7*	*0.77*	*0.12*	
ITAP-RC-18-141	Northern	386384	9297594	210	0	-90	39	4	19	15	0.71	0.06	
ITAP-RC-18-142	Northern	385780	9297414	197	0	-90	24	0	4	4	0.73	0.11	
							and	11	17	6	0.61	0.01	
ITAP-RC-18-143	Northern	385766	9296848	197	0	-90	18	1	12	11	0.56	0.04	
							*including**	*1*	*4*	*3*	*0.70*	*0.10*	
ITAP-RC-18-144	Northern	385779	9296806	197	0	-90	23	4	8	4	0.65	0.03	
ITAP-RC-18-145	Northern	385868	9296838	199	0	-90	19	4	7	3	0.59	0.08	
ITAP-RC-18-146	Northern	387631	9299609	208	0	-90	31	24	30	6	0.57	0.03	
ITAP-RC-18-147	Northern	387599	9299646	208	0	-90	30	No Significant Intersection					
ITAP-RC-18-148	Northern	387561	9299473	212	0	-90	21	8	14	6	0.84	0.05	
ITAP-RC-18-149	Northern	387396	9299454	215	0	-90	20	No Significant Intersection					
ITAP-RC-18-150	Northern	387356	9299626	215	0	-90	31	5	20	15	1.06	0.07	
							*including**	*5*	*9*	*4*	*0.61*	*0.14*	
ITAP-RC-18-151	Northern	386626	9298162	199	0	-90	5	No Significant Intersection					
ITAP-RC-18-152	Northern	386530	9298127	198	0	-90	33	23	26	3	0.53	0.02	
ITAP-RC-18-153	Southern	387699	9296406	205	0	-90	25	No Significant Intersection					
ITAP-RC-18-154	Southern	388096	9296487	208	0	-90	21	No Significant Intersection					
ITAP-RC-18-155	Southern	388112	9296435	210	0	-90	15	No Significant Intersection					

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

**Significant Intersections considered a 20 g/t scandium cut-off and 2m maximum internal waste.*

***ICP assay results (scandium) only received up to ITAP-RC-18-084*

Table 2– Itapitanga Nickel-Cobalt Project – Previously Released RC drill results

								Significant Intersections					
Hole ID		Easting	Northing	mRL	Azi	Dip	Depth	From (m)	To (m)	Interval (m)	Ni %	Co %	Sc g/t**
ITAP-RC-18-001	Northern	386087	9297696	205	0	-90	25	2	15	13	1.08	0.17	19.4
ITAP-RC-18-002	Northern	386114	9297676	213	0	-90	19	2	14	12	0.94	0.19	32.7
ITAP-RC-18-003	Northern	386152	9297645	212	0	-90	32	2	11	9	0.77	0.23	35.3
ITAP-RC-18-004	Northern	386229	9297580	217	0	-90	30	0	18	18	1.05	0.11	16.8
							*including**	*0*	*16*	*16*	*1.06*	*0.12*	*17.8*
ITAP-RC-18-005	Northern	386307	9297517	221	0	-90	35	1	16	15	0.93	0.07	18.4
ITAP-RC-18-006	Northern	385914	9297587	211	0	-90	44	0	24	24	0.94	0.08	10.7
							*including**	*0*	*11*	*11*	*0.85*	*0.13*	*13.0*
ITAP-RC-18-007	Northern	385990	9297523	221	0	-90	31	0	13	13	0.87	0.12	20.0
							*including**	*0*	*11*	*11*	*0.92*	*0.14*	*22.3*
ITAP-RC-18-008	Northern	386067	9297459	219	0	-90	28	0	10	10	0.76	0.09	18.3
							*including**	*0*	*8*	*8*	*0.74*	*0.11*	*22.3*
ITAP-RC-18-009	Northern	386144	9297395	217	0	-90	25	*5*	*10*	*5*	*0.70*	*0.01*	*30.8*
ITAP-RC-18-010	Northern	386219	9297330	223	0	-90	35	4	13	9	0.90	0.04	8.9
ITAP-RC-18-011	Northern	386296	9297267	221	0	-90	32	4	18	14	1.73	0.05	14.2
ITAP-RC-18-012	Northern	386335	9297234	222	0	-90	37	7	12	5	1.48	0.05	24.8
							*including**	*7*	*10*	*3*	*1.81*	*0.08*	*32.3*
ITAP-RC-18-013	Northern	385816	9297401	210	0	-90	25	0	8	8	0.67	0.08	23.7
							*including**	*0*	*8*	*8*	*0.67*	*0.08*	*23.7*
ITAP-RC-18-014	Northern	385896	9297338	211	0	-90	30	0	8	8	0.97	0.12	25.0
							*including**	*0*	*8*	*8*	*0.97*	*0.12*	*25.0*
ITAP-RC-18-015	Northern	385973	9297272	212	0	-90	20	0	8	8	1.16	0.03	5.0
ITAP-RC-18-016	Northern	386049	9297209	214	0	-90	25	0	10	10	0.82	0.04	8.4
							*including**	*1*	*4*	*3*	*0.48*	*0.08*	*19.3*
ITAP-RC-18-017	Northern	386126	9297146	219	0	-90	30	1	11	10	0.88	0.03	4.2
ITAP-RC-18-018	Northern	386163	9297113	223	0	-90	33	4	9	5	0.74	0.10	31.4
							*including**	*4*	*9*	*5*	*0.74*	*0.10*	*31.4*
ITAP-RC-18-019	Northern	385963	9297023	214	0	-90	31	1	11	10	0.70	0.03	7.3
ITAP-RC-18-020	Northern	385887	9297088	209	0	-90	60	No Significant Intersection					
ITAP-RC-18-021	Northern	385810	9297152	207	0	-90	38	2	10	8	0.71	0.08	8.9
ITAP-RC-18-022	Northern	385768	9297201	206	0	-90	25	0	10	10	0.59	0.04	8.2
							*including**	*1*	*5*	*4*	*0.60*	*0.08*	*9.6*
ITAP-RC-18-023	Northern	385782	9296911	203	0	-90	24	4	13	9	0.82	0.02	5.2
ITAP-RC-18-024	Northern	385831	9296871	205	0	-90	24	6	22	16	0.55	0.02	4.4
ITAP-RC-18-025	Northern	386635	9298288	210	0	-90	30	0	10	10	1.03	0.21	22.7
							*including**	*0*	*10*	*10*	*1.03*	*0.21*	*22.7*
ITAP-RC-18-026	Northern	386559	9298350	210	0	-90	24	1	15	14	0.73	0.09	16.3
							*including**	*1*	*11*	*10*	*0.70*	*0.11*	*22.6*
ITAP-RC-18-027	Northern	386479	9298418	209	0	-90	13	3	9	6	0.91	0.07	28.7
							*including**	*4*	*8*	*4*	*1.06*	*0.08*	*32.8*
ITAP-RC-18-028	Northern	386444	9298451	208	0	-90	18	4	9	5	1.10	0.05	27.0
							*including**	*5*	*7*	*2*	*0.93*	*0.08*	*24.5*
ITAP-RC-18-029	Northern	386967	9298531	212	0	-90	30	No Significant Intersection					
ITAP-RC-18-030	Northern	386886	9298594	211	0	-90	43	0	15	15	0.61	0.05	6.2
							*including**	*0*	*8*	*8*	*0.55*	*0.08*	*6.8*
ITAP-RC-18-031	Northern	386812	9298659	206	0	-90	17	0	6	6	0.59	0.09	13.0
							*including**	*0*	*6*	*6*	*0.59*	*0.09*	*13.0*
ITAP-RC-18-032	Northern	386736	9298723	206	0	-90	21	0	8	8	0.59	0.06	11.8
							*including**	*0*	*4*	*4*	*0.49*	*0.10*	*18.5*
ITAP-RC-18-033	Northern	386660	9298787	205	0	-90	19	4	10	6	0.83	0.07	17.8
ITAP-RC-18-034	Northern	386585	9298853	203	0	-90	18	4	10	6	0.54	0.04	17.8
ITAP-RC-18-035	Northern	386549	9298885	203	0	-90	19	4	8	4	0.54	0.02	7.9
ITAP-RC-18-036	Northern	387182	9298870	211	0	-90	40	0	10	10	0.98	0.04	15.0
							*including**	*2*	*4*	*2*	*0.59*	*0.08*	*24.0*
ITAP-RC-18-037	Northern	387109	9298934	211	0	-90	25	0	4	4	0.55	0.07	24.5
ITAP-RC-18-038	Northern	387033	9298997	215	0	-90	23	0	4	4	0.51	0.08	16.0
							*including**	*0*	*4*	*4*	*0.51*	*0.08*	*16.0*
ITAP-RC-18-039	Northern	386952	9299063	218	0	-90	20	0	10	10	0.90	0.04	6.8
							*including**	*0*	*2*	*2*	*0.68*	*0.08*	*15.5*
ITAP-RC-18-040	Northern	386881	9299127	215	0	-90	25	0	10	10	0.76	0.04	8.5
ITAP-RC-18-041	Northern	386804	9299190	210	0	-90	28	3	8	5	0.61	0.04	14.8
ITAP-RC-18-042	Northern	386687	9299288	213	0	-90	49	10	40	30	0.92	0.02	15.4
							*including**	*10*	*12*	*2*	*0.54*	*0.08*	*49.0*
ITAP-RC-18-043	Northern	387133	9299433	219	0	-90	28	3	14	11	1.05	0.04	11.2
							*including**	*5*	*9*	*4*	*1.84*	*0.09*	*16.3*
ITAP-RC-18-044	Northern	387208	9299369	223	0	-90	25	6	11	5	0.52	0.03	7.7
ITAP-RC-18-045	Northern	387290	9299305	226	0	-90	28	4	9	5	1.02	0.09	21.7
							*including**	*4*	*9*	*5*	*1.02*	*0.09*	*21.7*
ITAP-RC-18-046	Northern	387325	9299271	227	0	-90	37	0	19	19	1.04	0.07	21.2
							*including**	*2*	*12*	*10*	*0.69*	*0.09*	*24.2*
ITAP-RC-18-047	Southern	387687	9296476	202	0	-90	40	8	10	2	0.54	0.04	11.5
ITAP-RC-18-048	Southern	387674	9296524	203	0	-90	46	5	8	3	0.46	0.09	13.3

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

**Significant Intersections considered a 20 g/t scandium cut-off and 2m maximum internal waste.*

***ICP assay results (scandium) only received up to ITAP-RC-18-084*

Table 2 (continued) – Itapitanga Nickel-Cobalt Project – Previously Released RC drill results

								Significant Intersections					
Hole ID		Easting	Northing	mRL	Azi	Dip	Depth	From (m)	To (m)	Interval (m)	Ni %	Co %	Sc g/t**
ITAP-RC-18-049	Southern	387661	9296572	205	0	-90	40	No Significant Intersection					
ITAP-RC-18-050	Southern	387648	9296621	210	0	-90	42	7	11	4	0.57	0.10	12.8
ITAP-RC-18-051	Southern	387635	9296669	215	0	-90	39	3	7	4	0.58	0.06	24.5
							*including**	*5*	*7*	*2*	*0.67*	*0.11*	*25.0*
ITAP-RC-18-052	Southern	387616	9296721	208	0	-90	46	9	18	9	0.66	0.03	15.3
ITAP-RC-18-053	Southern	387258	9296523	199	0	-90	40	6	9	3	0.62	0.02	6.0
ITAP-RC-18-054	Southern	387239	9296568	199	0	-90	43	No Significant Intersection					
ITAP-RC-18-055	Southern	387228	9296616	199	0	-90	31	No Significant Intersection					
ITAP-RC-18-056	Southern	386865	9296438	197	0	-90	25	No Significant Intersection					
ITAP-RC-18-057	Southern	386852	9296477	198	0	-90	8	No Significant Intersection					
ITAP-RC-18-058	Southern	386840	9296517	198	0	-90	11	No Significant Intersection					
ITAP-RC-18-059	Southern	386901	9296314	201	0	-90	20	8	12	4	0.54	0.02	7.9
ITAP-RC-18-060*	Southern	386912	9296269	201	0	-90	25	4	25	21	0.14	0.01	41.1
ITAP-RC-18-061	Southern	386495	9296258	200	0	-90	20	4	11	7	0.54	0.09	16.8
ITAP-RC-18-062	Southern	386505	9296213	202	0	-90	24	7	10	3	0.38	0.08	24.0
ITAP-RC-18-063	Southern	386519	9296167	203	0	-90	39	No Significant Intersection					
ITAP-RC-18-064	Southern	386175	9295918	209	0	-90	25	No Significant Intersection					
ITAP-RC-18-065	Southern	386184	9295868	210	0	-90	34	No Significant Intersection					
ITAP-RC-18-066	Western	384311	9297075	214	0	-90	31	5	10	5	0.99	0.01	14.0
ITAP-RC-18-067	Western	384414	9297076	215	0	-90	18	3	10	7	0.98	0.05	25.6
ITAP-RC-18-068	Western	384313	9297276	214	0	-90	35	7	9	2	0.51	0.03	9.3
ITAP-RC-18-069	Western	384408	9297277	213	0	-90	31	4	13	9	0.70	0.03	8.7
							*including**	*4*	*7*	*3*	*0.71*	*0.08*	*17.0*
ITAP-RC-18-070	Western	384516	9297278	213	0	-90	35	2	5	3	0.50	0.05	30.7
ITAP-RC-18-071	Western	384315	9297476	212	0	-90	25	2	9	7	0.67	0.08	18.0
ITAP-RC-18-072	Western	384413	9297478	211	0	-90	25	0	19	19	0.69	0.05	10.9
							*including**	*0*	*10*	*10*	*0.85*	*0.08*	*17.9*
ITAP-RC-18-073	Western	384516	9297477	210	0	-90	17	No Significant Intersection					
ITAP-RC-18-074	Western	384419	9297676	214	0	-90	27	No Significant Intersection					
ITAP-RC-18-075	Western	384309	9297675	213	0	-90	55	3	20	17	0.74	0.03	12.3
							*including**	*3*	*7*	*4*	*0.54*	*0.08*	*18.5*
ITAP-RC-18-076*	Western	384511	9297075	216	0	-90	34	0	17	17	0.18	0.02	30.1
ITAP-RC-18-077	Western	384515	9296879	213	0	-90	31	4	19	15	0.90	0.05	21.8
ITAP-RC-18-078	Western	384415	9296877	213	0	-90	28	5	28	23	0.81	0.03	11.6
							*including**	*3*	*7*	*4*	*0.51*	*0.08*	*30.0*
ITAP-RC-18-079	Western	384315	9296875	213	0	-90	24	4	8	4	1.13	0.04	26.0
ITAP-RC-18-080	Western	384368	9296675	210	0	-90	23	5	11	6	0.74	0.12	28.7
ITAP-RC-18-081	Western	384472	9296677	212	0	-90	20	No Significant Intersection					
ITAP-RC-18-082	Western	384572	9296869	213	0	-90	22	No Significant Intersection					
ITAP-RC-18-083*	Western	384619	9297276	213	0	-90	37	0	30	30	0.14	0.01	26.5
ITAP-RC-18-084	Western	384318	9296678	210	0	-90	25	4	17	13	0.60	0.06	
							*including**	*5*	*12*	*7*	*0.66*	*0.08*	
ITAP-RC-18-085	Western	384322	9297873	212	0	-90	16	No Significant Intersection					
ITAP-RC-18-086	Western	384416	9297844	212	0	-90	15	No Significant Intersection					
ITAP-RC-18-087	Northern	387786	9299665	208	0	-90	19	No Significant Intersection					
ITAP-RC-18-088	Northern	387743	9299701	222	0	-90	13	No Significant Intersection					
ITAP-RC-18-089	Northern	387521	9299501	213	0	-90	39	4	25	21	0.75	0.06	
							*including**	*4*	*20*	*16*	*0.72*	*0.08*	
ITAP-RC-18-090	Northern	387482	9299534	213	0	-90	34	3	6	3	0.20	0.08	
ITAP-RC-18-091	Northern	387445	9299567	213	0	-90	37	3	20	17	0.67	0.06	
							*including**	*3*	*14*	*11*	*0.74*	*0.10*	
ITAP-RC-18-092	Northern	387406	9299594	220	0	-90	40	2	22	20	0.98	0.11	
							*including**	*2*	*14*	*12*	*0.79*	*0.18*	
ITAP-RC-18-093	Northern	387375	9299497	218	0	-90	37	3	10	7	1.31	0.06	
							*including**	*3*	*7*	*4*	*1.33*	*0.09*	
ITAP-RC-18-094	Northern	387297	9299548	216	0	-90	25	0	6	6	0.40	0.14	
ITAP-RC-18-095	Northern	387224	9299621	209	0	-90	19	2	10	8	0.65	0.06	
ITAP-RC-18-096	Northern	386926	9299344	202	0	-90	28	6	18	12	0.65	0.02	
ITAP-RC-18-097	Northern	386890	9299381	216	0	-90	17	No Significant Intersection					
ITAP-RC-18-098	Northern	386969	9299312	210	0	-90	22	0	6	6	0.62	0.03	
ITAP-RC-18-099	Northern	387044	9299252	213	0	-90	20	0	7	7	0.66	0.04	
ITAP-RC-18-100	Northern	387122	9299183	212	0	-90	19	1	5	4	0.51	0.08	
ITAP-RC-18-101	Northern	387193	9299119	212	0	-90	26	0	7	7	0.61	0.09	
ITAP-RC-18-102	Northern	387270	9299053	212	0	-90	31	0	10	10	1.44	0.05	
							*including**	*2*	*6*	*4*	*1.49*	*0.08*	
ITAP-RC-18-103	Northern	387055	9298719	209	0	-90	27	0	8	8	1.19	0.07	
ITAP-RC-18-104	Northern	387093	9298686	210	0	-90	16	No Significant Intersection					
ITAP-RC-18-105	Northern	386980	9298784	210	0	-90	15	0	8	8	0.86	0.10	
							*including**	*0*	*8*	*8*	*0.86*	*0.10*	
ITAP-RC-18-106	Northern	386900	9298846	210	0	-90	14	0	10	10	0.85	0.05	
							*including**	*0*	*5*	*5*	*0.99*	*0.09*	
ITAP-RC-18-107	Northern	386821	9298909	209	0	-90	12	0	8	8	0.90	0.03	
							*including**	*0*	*2*	*2*	*1.14*	*0.08*	

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

**Significant Intersections considered a 20 g/t scandium cut-off and 2m maximum internal waste.*

***ICP assay results (scandium) only received up to ITAP-RC-18-084*

Table 2 (continued) – Itapitanga Nickel-Cobalt Project – Previously Released RC drill results

								Significant Intersections					
Hole ID		Easting	Northing	mRL	Azi	Dip	Depth	From (m)	To (m)	Interval (m)	Ni %	Co %	Sc g/t**
ITAP-RC-18-108	Northern	386748	9298975	208	0	-90	21	0	4	4	0.56	0.02	
ITAP-RC-18-109	Northern	386672	9299037	207	0	-90	21	2	6	4	0.75	0.05	
ITAP-RC-18-110	Northern	386638	9299067	201	0	-90	24	3	9	6	1.00	0.06	
							*including**	*3*	*5*	*2*	*0.78*	*0.08*	
ITAP-RC-18-111	Northern	386733	9299254	220	0	-90	28	No Significant Intersection					
ITAP-RC-18-112	Northern	386646	9299329	214	0	-90	16	No Significant Intersection					
ITAP-RC-18-113	Northern	387585	9299580	216	0	-90	25	12	16	4	0.97	0.03	
ITAP-RC-18-114	Northern	387546	9299613	217	0	-90	52	12	42	30	0.90	0.04	
ITAP-RC-18-115	Northern	387509	9299642	217	0	-90	37	No Significant Intersection					
ITAP-RC-18-116	Northern	386496	9298673	205	0	-90	19	4	11	7	0.60	0.02	
ITAP-RC-18-117	Northern	386528	9298632	207	0	-90	28	2	5	3	0.71	0.01	
ITAP-RC-18-118	Northern	386604	9298566	208	0	-90	14	5	9	4	0.83	0.09	
							*including**	*5*	*9*	*4*	*0.83*	*0.09*	
ITAP-RC-18-119	Northern	386678	9298507	205	0	-90	14	4	8	4	0.68	0.02	
ITAP-RC-18-120	Northern	386759	9298438	207	0	-90	19	0	10	10	0.70	0.10	
							*including**	*1*	*6*	*5*	*0.74*	*0.15*	
ITAP-RC-18-121	Northern	386836	9298376	205	0	-90	29	10	12	2	0.69	0.01	
ITAP-RC-18-122	Northern	386603	9298180	201	0	-90	31	3	20	17	0.72	0.02	
ITAP-RC-18-123	Northern	386529	9298247	196	0	-90	23	2	5	3	0.70	0.01	
							*including**	*3*	*5*	*2*	*0.44*	*0.12*	
ITAP-RC-18-124	Northern	386452	9298314	220	0	-90	23	2	5	3	0.47	0.10	
							*including**	*2*	*5*	*3*	*0.47*	*0.10*	
ITAP-RC-18-125	Northern	386418	9298331	220	0	-90	19	0	4	4	0.64	0.09	
ITAP-RC-18-126	Northern	386402	9297692	210	0	-90	37	18	26	8	0.67	0.04	
							*including**	*0*	*2*	*2*	*0.35*	*0.08*	
ITAP-RC-18-127	Northern	386353	9297724	221	0	-90	39	0	32	32	1.02	0.13	
							*including**	*4*	*22*	*18*	*1.16*	*0.20*	
							*including**	*4*	*14*	*10*	*1.18*	*0.28*	
ITAP-RC-18-128	Northern	386474	9297744	220	0	-90	49	10	40	30	1.48	0.09	
							*including**	*10*	*22*	*12*	*1.58*	*0.10*	
ITAP-RC-18-129	Northern	386507	9297803	215	0	-90	46	5	31	26	1.23	0.06	
							*including**	*11*	*15*	*4*	*0.62*	*0.09*	
ITAP-RC-18-130	Northern	386473	9297830	206	0	-90	31	1	13	12	1.03	0.10	
ITAP-RC-18-131	Northern	386424	9297783	206	0	-90	40	6	10	4	0.94	0.01	
							and	21	28	7	0.77	0.01	
ITAP-RC-18-132	Northern	386387	9297807	205	0	-90	30	4	18	14	0.63	0.02	
ITAP-RC-18-133	Northern	386516	9297702	211	0	-90	36	7	13	6	0.59	0.05	
ITAP-RC-18-134	Northern	386555	9297766	205	0	-90	15	No Significant Intersection					
ITAP-RC-18-135	Northern	386548	9297677	209	0	-90	25	No Significant Intersection					
ITAP-RC-18-136	Northern	386303	9297749	209	0	-90	30	0	28	28	0.74	0.05	
							*including**	*0*	*11*	*11*	*0.70*	*0.12*	
ITAP-RC-18-137	Northern	386249	9297773	200	0	-90	25	No Significant Intersection					

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

**Significant Intersections considered a 20 g/t scandium cut-off and 2m maximum internal waste.*

***ICP assay results (scandium) only received up to ITAP-RC-18-084*

Table 3 – Itapitanga Nickel-Cobalt Project – RC drill results (Precious metals)

								Significant Intersections					
Hole ID		Easting	Northing	mRL	Azi	Dip	Depth	From (m)	To (m)	Interval (m)	Au g/t	Pt g/t	Pd g/t
ITAP-RC-18-003	Northern	386152	9297645	212	0	-90	32	15	16	1	0.27	0.01	0.01
ITAP-RC-18-025	Northern	386635	9298288	210	0	-90	30	4	5	1	0.35	0.01	0.01
ITAP-RC-18-034	Northern	386585	9298853	203	0	-90	18	1	4	3	0.01	0.10	0.06
ITAP-RC-18-042	Northern	386687	9299288	213	0	-90	49	16	19	3	0.01	0.09	0.11
ITAP-RC-18-054	Southern	387239	9296568	199	0	-90	43	5	6	1	0.13	0.01	0.01
ITAP-RC-18-062	Southern	386505	9296213	202	0	-90	29	5	8	3	0.01	0.01	0.24
ITAP-RC-18-064	Southern	386175	9295918	209	0	-90	25	10	12	2	0.31	0.01	0.01
ITAP-RC-18-076	Western	384511	9297075	216	0	-90	34	0	17	17	0.01	0.13	0.08
							including	*3*	*7*	*4*	*0.03*	*0.29*	*0.13*

Significant Intersections considered a 0.1 g/t Au or 0.1 g/t PGMs cut-off

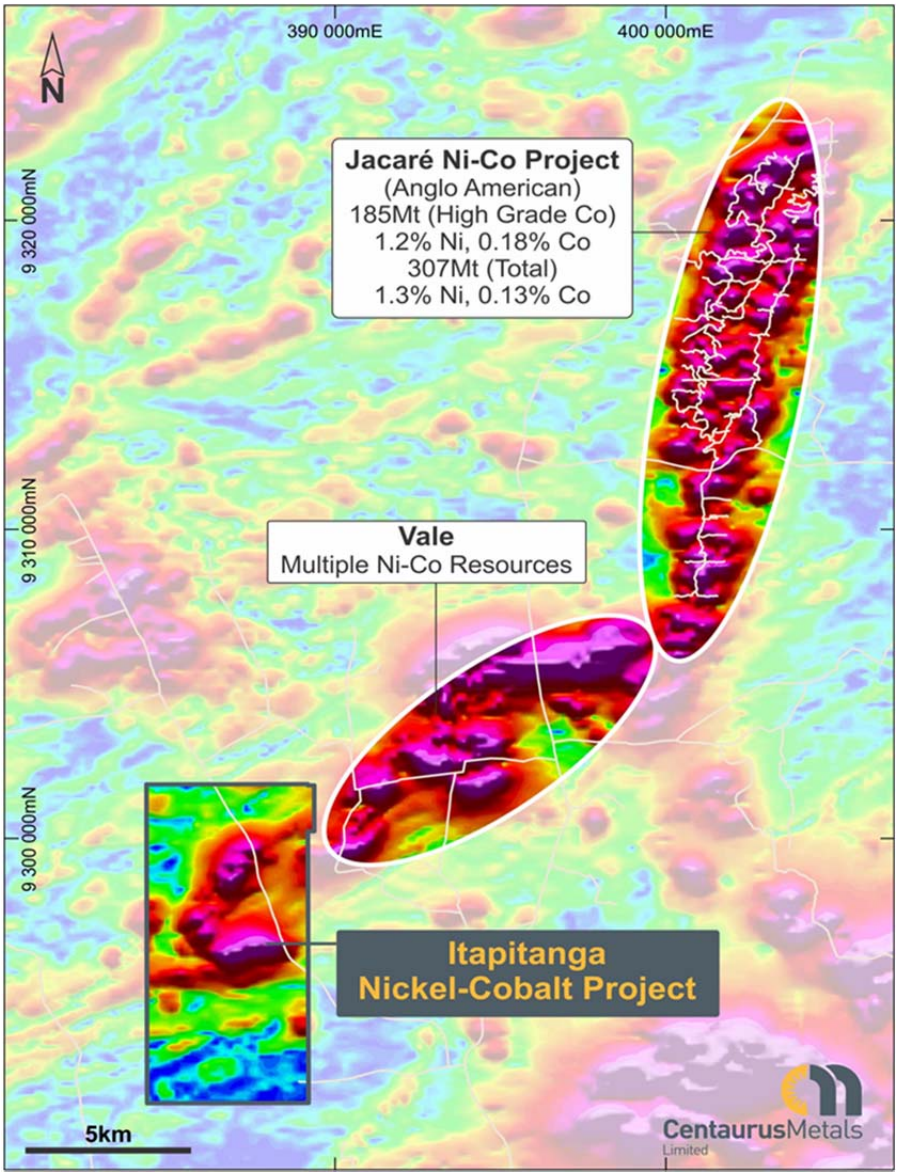
About the Itapitanga Nickel-Cobalt Project

The Itapitanga Project covers an area of approximately 50km^2 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 3 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[1].

The Itapitanga Project is located 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 Vale's operating nickel mine Onça-Puma.

Figure 3 – Location of the Itapitanga Nickel-Cobalt Project. The regional magnetic signature (AS) is coincident with the ultramafic intrusive that hosts the nickel-cobalt mineralisation.



[1] 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

Detail of the Itapitanga Exploration Target

The Itapitanga Exploration Target tonnage and grade potential is based on the following data:

- An extensive RC and auger drilling database for mineralisation width, depth and grade ranges across the three main targets. The Northern target has been separated into two targets for the purpose of the tonnage and grade estimation;
- The width of mineralisation is primarily based on the RC drilling. The lower range is a conservative estimate of mineralisation intersected to date. The upper range recognises the potential for additional mineralisation where the targets remain open, mainly along the western limits of the Northern target as well as the gap between the northern and southern zones of the Northern Target;
- The grade ranges for nickel and cobalt are based on the nickel and cobalt grades intersected in the auger and RC drilling received up to drill hole 103 (2,943 metres);
- The grade ranges for scandium are based on the scandium grades intersected in the RC drilling for drill holes ITAP-RC-18-001 to ITAP-RC-18-083. The grade range considers only the scandium grade that is coincident with the nickel-cobalt mineralised zones;
- This first phase of RC drilling was completed primarily on 200m line spacing with 100m between drill holes. There are localised cases where the section spacing is 400m or 100m. There are also localised cases of 50m between holes on section;
- Surface mapping, soil sampling and geophysical images for interpretation of areas that have not been drill tested due to access issues;
- A dry bulk density value of 1.5 t/m^3, based on tests completed on in-situ mineralisation; and
- A digital terrain model from SRTM survey (30m resolution).

The Itapitanga Nickel-Cobalt Project preliminary Exploration target results are outlined in Table 4 below.

Table 4 – Itapitanga Project Exploration Target Potential Estimate

Target	Tonnage Range (Mt)		Ni% Range		Co% Range		Sc g/t Range	
	Lower	Upper	Lower	Upper	Lower	Upper	Lower	Upper
Northern (north of Daniel's Creek)	16	19	0.80	1.10	0.06	0.11	18	25
Northern (south of Daniel's Creek)	13	16	0.85	1.20	0.08	0.14	18	35
Southern	3	5	0.60	0.70	0.05	0.09	18	25
Western	3	5	0.75	1.00	0.05	0.09	18	30
Total	**35**	**45**	**0.80**	**1.10**	**0.07**	**0.12**	**18**	**30**

**Rounding differences may occur.*

The Exploration Target estimate for the Itapitanga Project comprises between 280,000-495,000 tonnes of nickel, 24,500-54,000 tonnes of cobalt and 965-2,065 tonnes of scandium oxide. The in-situ metal content estimation includes no metallurgical or other recovery factors.

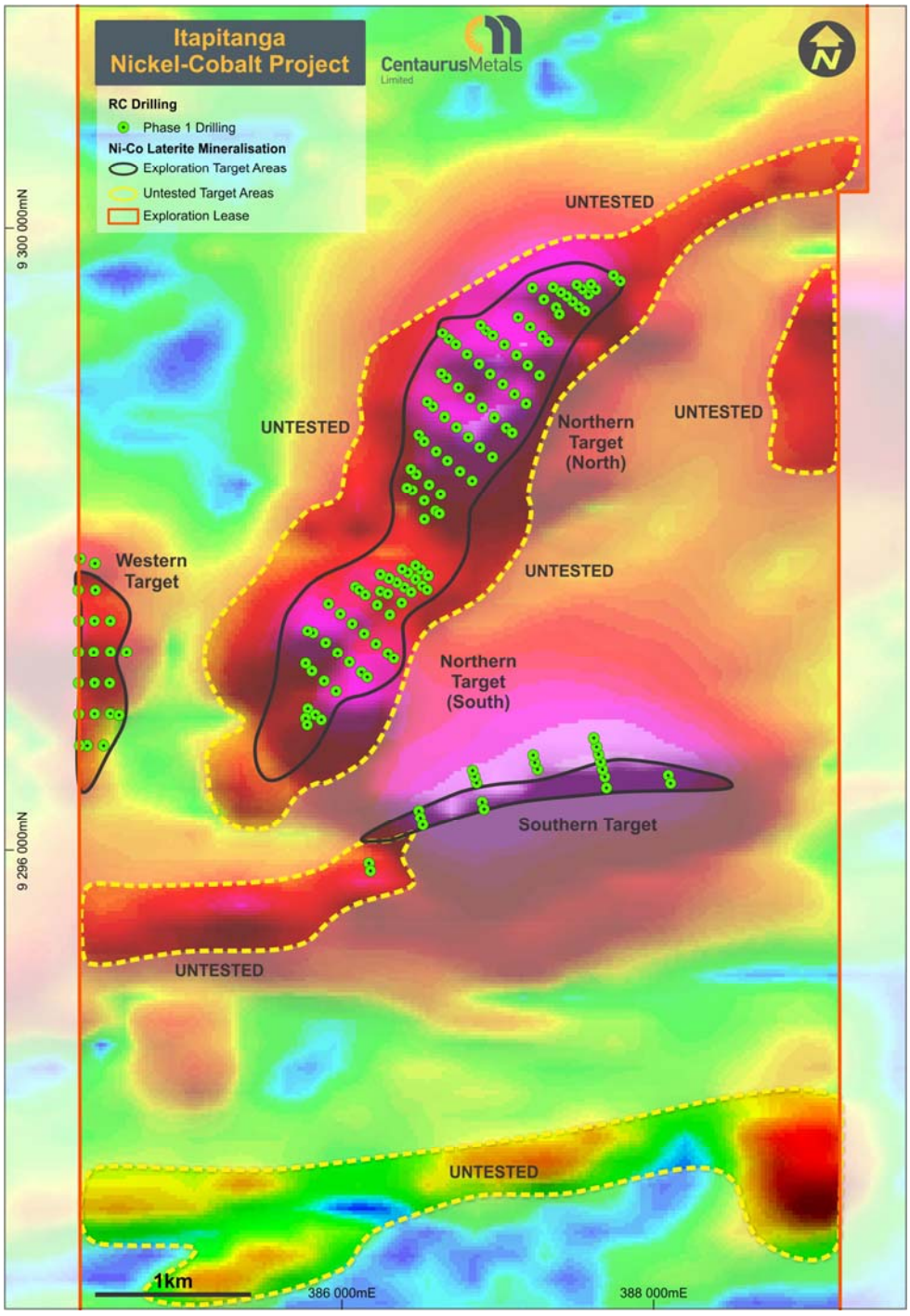
The Company plans to update the Exploration Target for the Itapitanga Project once it has received the final results for Scandium and precious metals and completed the geological interpretation, expected in the next few weeks.

The map in Figure 4 below shows the surface expression of the Exploration Targets limits. Much of the western limit of the Northern Target is either inaccessible due to wetlands or in vegetated areas (where drilling is not permitted under the current drilling license). Only a portion of this area has been included in the Exploration Target.

Together with the western limit of the Northern Target there are multiple un-tested nickel-cobalt mineralisation targets that have been identified through mapping, soil sampling and geophysical interpretation. Where these areas could not be tested as part of the recent RC drill program, the Company plans to test them with its hand-held auger drills. Centaurus is also in the process of obtaining the drilling licenses required for the wetland and vegetated areas.

Once the Phase 2 drilling has been completed a maiden resource estimate should be able to be prepared. The timing of the drilling will be dependent on the timing of securing the RC drill licence for the wetland and vegetated areas and in turn the timing of the drilling will impact the timing of when a resource estimate can be prepared.

Figure 4 – The Itapitanga Project Exploration Target Area



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

Criteria	Commentary
Sampling techniques	• 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. • Surface rock chip/soil samples were collected from in situ outcrops and rolled boulders for chemical analysis. • 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. • 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 laboratory. • The first phase of RC drilling involves drill sections that are 200 or 400m. 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 laboratory.
Drilling techniques	• Auger drilling was completed using a hand-held auger with a 200mm auger bit. Drilling depth is determined by drill refusal. • 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. • All RC holes were sampled on 1m intervals. Sample size, sample recovery estimate and conditions were recorded. • All holes drilled to date have been vertical.
Drill sample recovery	• 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. • 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.
Logging	• All outcrop and soil sample points were registered and logged in the Centaurus geological mapping points database. • 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. • Chip trays have been collected, photographed and stored for all drill holes to-date.
Sub-sampling techniques and sample preparation	• 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. • 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. • Sample sizes are appropriate for the nature of the mineralisation. • 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.
Quality of assay data and laboratory tests	• 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 is determined by thermo-gravimetric analysis at 1000°C. Fusion/XRF analysis is considered to be an industry standard to analyse nickel-cobalt laterite ore. • 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. • 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. • Additionally, the laboratories 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. • Laboratory procedures are in line with industry standards.
Verification of sampling	• All samples were collected by Centaurus field geologists. All assay results were verified by alternative

and assaying	Company personnel and the Competent Person before release. • 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. • Although no RC twin holes have been completed to date good correlation has been observed between the RC drill results and the auger result.
Location of data points	• 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. • The survey grid system used is SAD-69 22S. This is in line with Brazilian Mines Department requirements. No mapping points are reported.
Data spacing and distribution	• Soil sampling was completed on 200-400m line spacing with 50m between samples. • Auger drilling was completed on 200-400m line spacing with 50-100m between holes. • 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. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• The extent and orientation of the mineralisation was interpreted based on initial field mapping, soil sampling, auger drilling and regional geophysical interpretations. • All drill holes to date are vertical and give a true width of the laterite mineralisation.
Sample security	• 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 laboratory in Parauapebas, PA. Sample request forms are sent with the samples and via email to the laboratory. Samples are checked at the laboratory and a work order is generated by the laboratory which is checked against the sample request.
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	Commentary
Mineral tenement and land tenure status	• The Itapitanga project includes one exploration licence 850.475/2016, for a total area of circa 50km^2. • The tenements are part of an agreement where Centaurus has paid R$150k (~A$50k) over the last six months and has recently paid a further R$500k (~A$167k) as the final fixed payment due under the Purchase Agreement. 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). • All mining projects in Brazil are subject to a CFEM royalty, a government royalty of 2% on base metals revenues. • Landowner royalty is 50% of the CFEM royalty. • The project is located primarily in farming land.
Exploration done by other parties	• The company is not aware of any historical exploration.
Geology	• 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. • 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.
Drill hole Information	• Assay results have been received for 155 drill holes for a total of 4,309m drilled. • Refer to Tables 1, 2 and 3 for full list of significant intersections and RC hole data from recent and previously announced drilling.
Data aggregation methods	• 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. • There are three significant intersections for scandium only that considered a 20g/t scandium cut-off and 2m maximum internal waste. ICP assay results (scandium) only received up to ITAP-RC-18-084. • Further details of the intersections can be found in the drill hole results in Tables 1, 2 and 3. • Nickel equivalent ("Nieq") calculation assumes a nickel price of US$13,500/t Ni and cobalt price of US$65,000/t Co and recoveries of 98% Ni and 94% Co respectively (refer to Itapitanga Metallurgical Results, ASX Announcement 10 July 2018).
Relationship between mineralisation widths and intercept lengths	• 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.

Criteria	Commentary
Diagrams	• Refer to Figures 1-4.
Balanced reporting	• All exploration results received by the Company to date are included in this report or can be referenced to previous ASX releases.
Other substantive exploration data	• The Company is working with the CPRM geological and geophysical regional data set (Carajás – Área I (1047)). • The Company is working with the SRTM topographical surface (30m resolution). • Dry bulk density estimations have been carried out on in situ samples. Samples were taken using a 30cm steel mould that is cut into the in-situ laterite mineralisation. Samples were then weighed wet and dry. The average dry bulk density for the mineralisation is 1.5 t/m^3.
Further work	• The Company has made applications for drilling in the vegetated and wetland areas that were not drilled in the first campaign. • Auger drilling is underway for these areas that were not accessed under current drilling permits. • Soil sampling and mapping is planned around the PGM and gold anomalies. • Additional metallurgical samples have been taken for further processing testwork.