AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

3 July 2020

Investor Presentation

Centaurus Metals Ltd (ASX: CTM) is pleased to provide the Company's latest investor presentation (attached) following the announcement of a maiden JORC Mineral Resource estimate for its Jaguar Nickel Project in Brazil earlier this week.

The Company's Managing Director, Darren Gordon, was also interviewed yesterday as part of the Resources Rising Stars "10-in-10" Online CEO Interview Series.

Mr Gordon provides an overview of the Jaguar Mineral Resource as well as key recent developments and upcoming activities at the Jaguar Project.

To access the interview, please type the link below into your browser.

https://youtu.be/kPw475A19TI

-ENDS-

Authorised for release by:

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

CentaurusMetals Limited

ASX : CTM

Jaguar: the new global nickel sulphide growth project

- ✓ Near Surface +500Kt Maiden JORC Mineral Resource Estimate
- ✓ Outstanding resource growth and new discovery opportunities
- ✓ High-grade development potential – open pit & underground

July 2020 I Corporate Presentation I Darren Gordon, Managing Director

Disclaimer

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- The information in this report that relates to Exploration Results is based on information compiled by Mr Roger Fitzhardinge who is a Member of the Australasia Institute of Mining and Metallurgy. Mr Fitzhardinge is a permanent employee and shareholder of Centaurus Metals Limited. Mr 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'. Mr Fitzhardinge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
- The information in this report that relates to the new June 2020 Jaguar Mineral Resources is based on information compiled by Mr Lauritz Barnes (consultant with Trepanier Pty Ltd) and Mr Roger Fitzhardinge (a permanent employee and shareholder of Centaurus Metals Limited). Mr Barnes and Mr Fitzhardinge are both members of the Australasian Institute of Mining and Metallurgy. Mr Barnes and Mr Fitzhardinge have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Fitzhardinge is the Competent Person for the database (including all drilling information), the geological and mineralisation models plus completed the site visits. Mr Barnes is the Competent Person for the construction of the 3-D geology / mineralisation model plus the estimation. Mr Barnes and Mr Fitzhardinge consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.
- All information contained in this presentation on the Salobo Mine of Vale has been taken from the "Vale Production in 4Q18" Report, its 20-F Annual Report for 2018 and other public domain reports including their 2018 Vale Day presentation

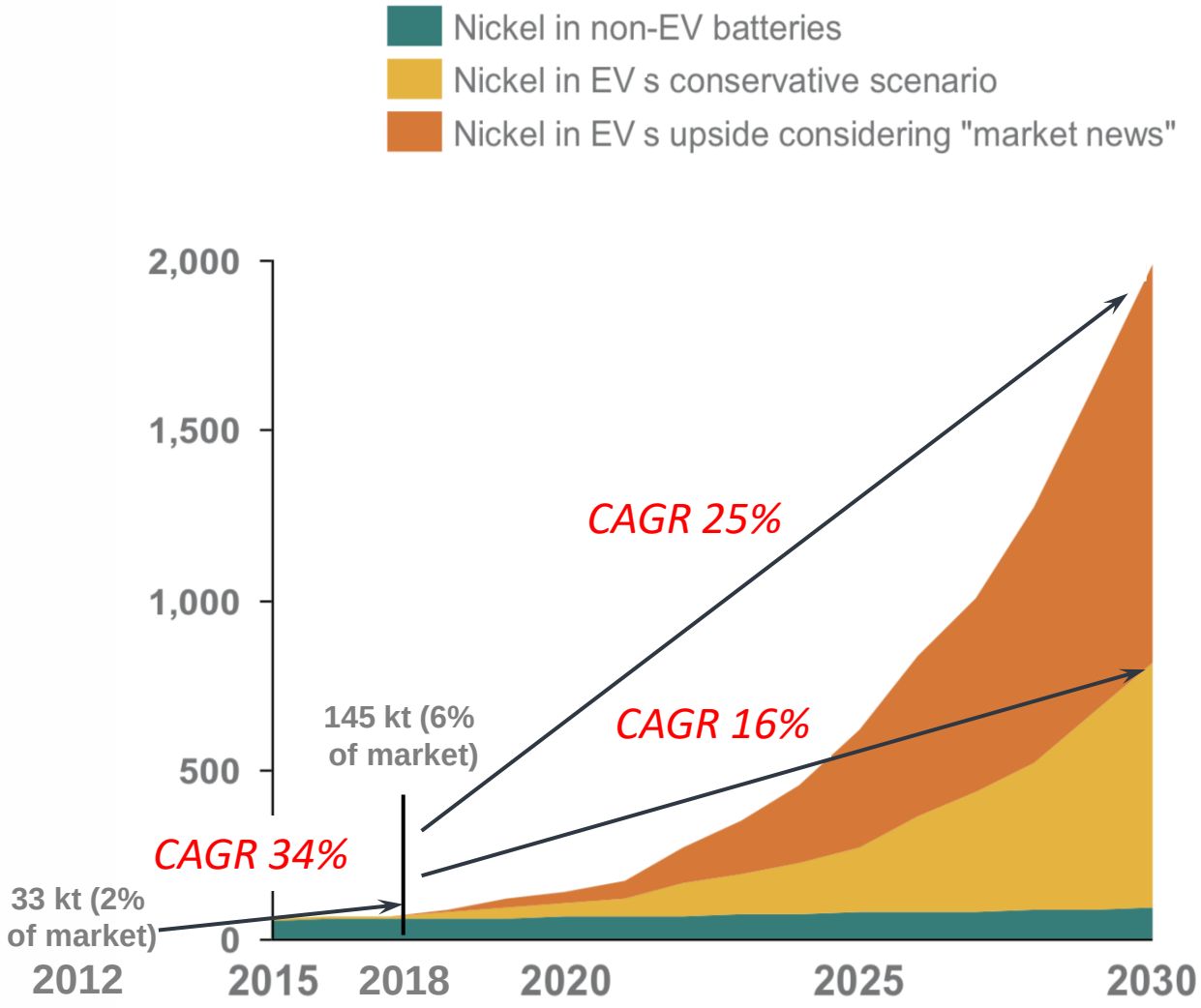
2

Nickel – The Looming EV Revolution

- Current nickel market size ~2.5Mt
- Nickel demand for batteries growing strongly (more than 4X in six years to 2018) but from a low base – still only 145,000t or 6% of market
- Depending on the scenario for the EV rate of adoption, nickel volumes to meet this additional demand vary between 750,000 tonnes and 2 million tonnes
- Nickel demand from EV will far exceed nickel production from existing operations in any scenario of EV adoption

Where is the new supply going to come from?

EV nickel demand requires Class-1 nickel provided by sulphide and HPAL projects, rather than NPI which targets stainless steel production.



Source: Vale, Terra Studio

Centaurus - A Compelling Nickel Investment Opportunity

- **Focused on developing the advanced Jaguar Nickel Sulphide Project**
- Globally Significant Maiden JORC Indicated and Inferred Mineral Resource Estimate (MRE) of **48.0Mt at 1.08% Ni for 517,500 tonnes of nickel metal**
  - *80% of nickel tonnes within 200 metres of surface*
  - *29% of Maiden MRE already in Indicated category*
- High Grade JORC MRE of **20.6Mt at 1.56% Ni for 321,400 tonnes of nickel metal**
- **Resource open at depth, multiple growth opportunities from resource extensional drilling and new discoveries**
- Project is in the **world class Carajás Mineral Province** – home to Vale, extensive regional mining infrastructure and some of the largest mineral deposits globally.
- **Scoping Study** targeted for delivery in next 3-4 months;

Centaurus – COVID19 Response

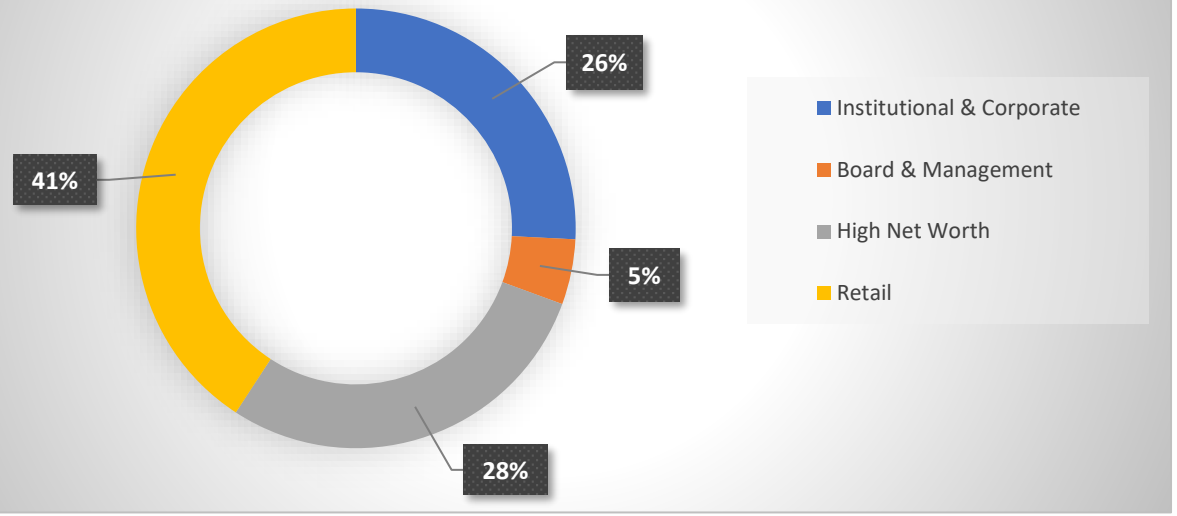
No impact on drilling to date
Centaurus now planning to ramp-up drilling in a safe and sustainable manner

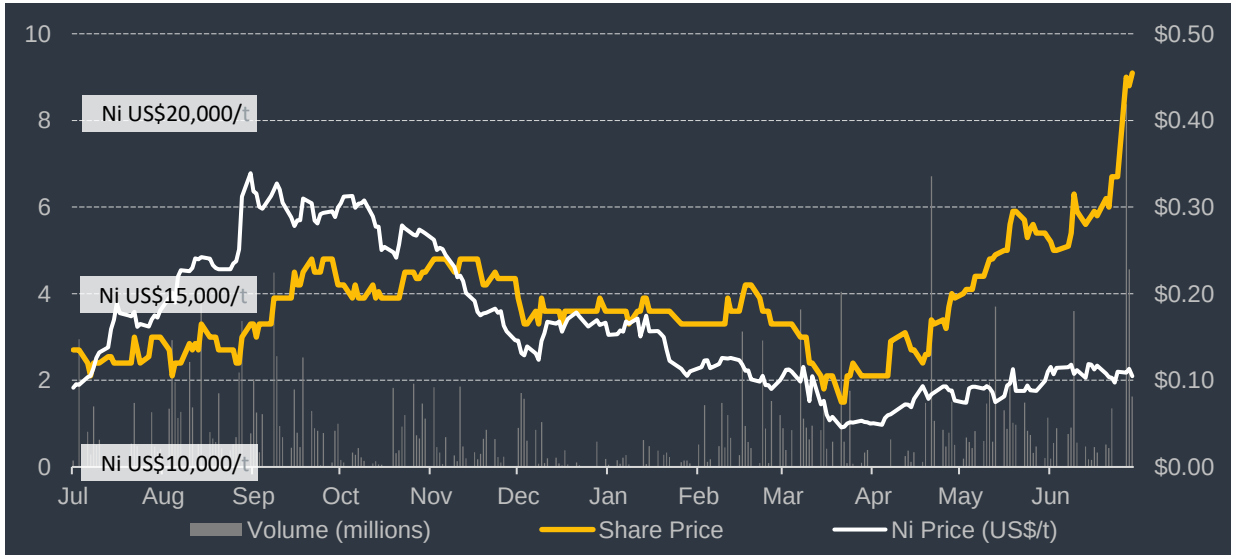
- **Centaurus continues to work closely with the health authorities in the local municipalities to ensure the health and safety of its people and community.**
- Community Support:
  - 500 test kits as well as medical PPE (masks, coveralls and hand sanitiser) purchased and donated to the local health services of Tucumã and Sao Felix do Xingu
- Business-continuity precautionary measures in place including:
  - Enhanced sanitisation procedures;
  - Site team separated into multiple shifts;
  - Daily health screenings;
  - Regular COVID19 testing of Tucumã team; and
  - Elimination of all non-essential travel

Corporate Summary

Capital Structure	July 2020
Shares on Issue	261.5m
Listed Options (EP $0.18, Exp 31/5/21)	28.9m
Unlisted Options	12.1m
Top 20 Holders	54%
Directors & Management Holding	5%
Market Capitalisation ($0.45)	A$117.7m
Cash as at 31 May 2020	A$5.6m

CTM Share Register Composition





Substantial Shareholders

Harmanis Holdings Pty Ltd	6.5%
McCusker Holdings Pty Ltd	5.6%
Twynam Investments Pty Ltd	5.0%

Latest Broker Research	Date
Argonaut Securities	29 June 2020
Euroz Securities	29 June 2020
Evolution Capital	29 June 2020
Sprott Equity Research	30 June 2020

Board and Management Team

Extensive Brazil and Nickel Development Experience

MANAGEMENT TEAM

DARREN GORDON
MANAGING DIRECTOR

Chartered Accountant and Mining Professional with +25 years' experience

Extensive exposure to resource financing, development and operations in multiple commodities in Australia and Brazil

BRUNO SCARPELLI
BRAZIL COUNTRY MANAGER & EXECUTIVE DIRECTOR

Engineer with +20 years of resource experience, focused in Brazil

Previously Environmental Coordinator at Vale's Carajás Iron Ore Operations in State of Para, Brazil

ROGER FITZHARDINGE
OPERATIONS MANAGER

Geologist with +20 years of experience, including senior roles with Mirabela Nickel

15 years of experience in Brazil

JOHN WESTDORP
CHIEF FINANCIAL OFFICER

25 years of finance experience covering multiple commodities and jurisdictions

JOHN KNOBLAUCH
PRINCIPAL METALLURGIST

+20 years of experience with strong nickel exposure through previous roles with Mirabela Nickel and Sally Malay Mining

Two years of experience in Brazil

ROCKY OSBORNE
PRINCIPAL GEOSCIENTIST

+40 years of experience, led the discovery of numerous nickel sulphide orebodies

17 years of experience in Brazil

NON-EXECUTIVE BOARD

DIDIER MURCIA
NON-EXECUTIVE CHAIRMAN

Lawyer with +30 years of experience across multiple commodities & jurisdictions. Chairman of several junior resource companies

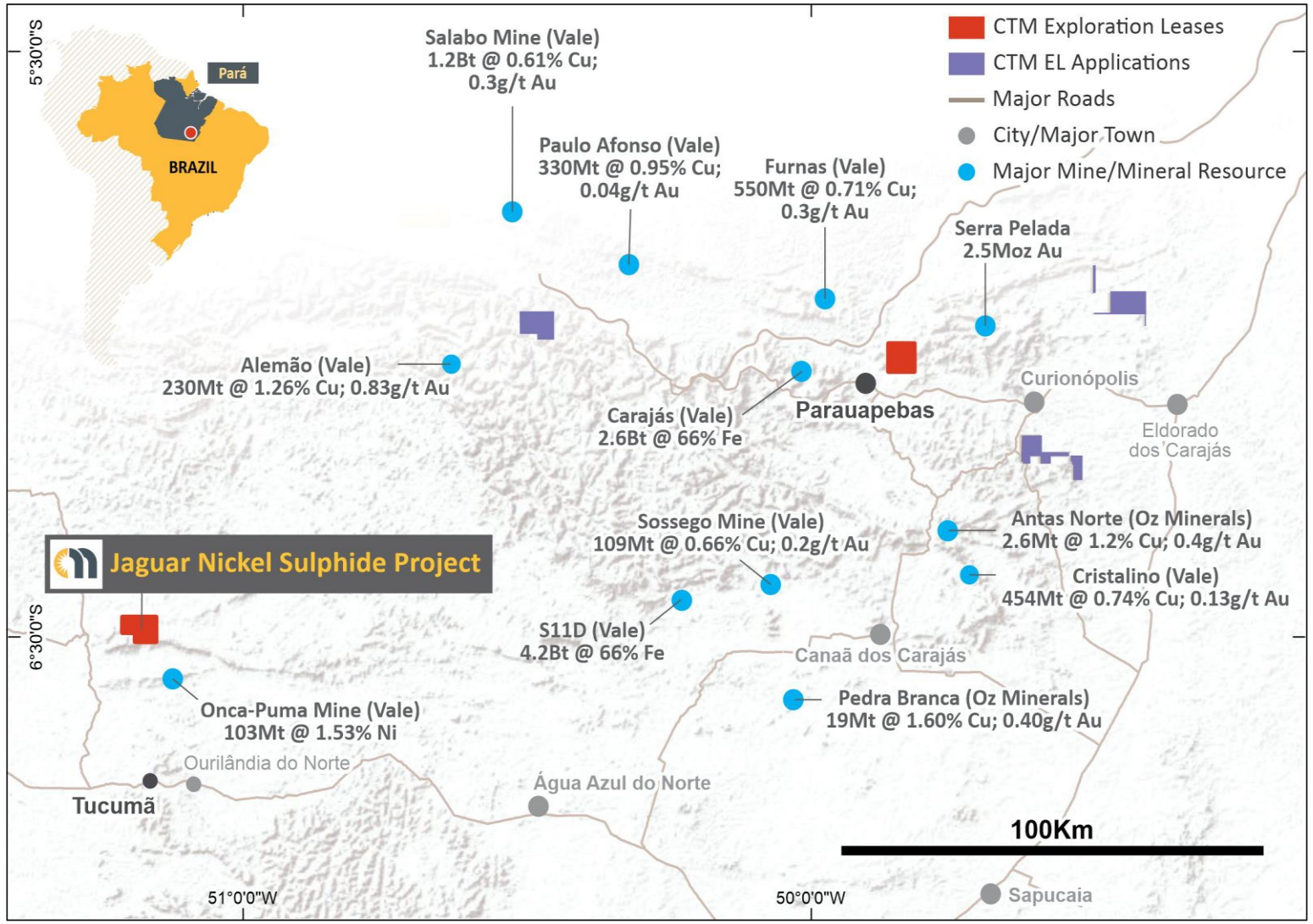
MARK HANCOCK
NON-EXECUTIVE DIRECTOR

Chartered Accountant with +30 years of experience in senior commercial and financial roles across a number of leading companies in Australia and South East Asia

CHRIS BANASIK
NON-EXECUTIVE DIRECTOR

Geologist with +30 years of experience. Extensive nickel sulphide experience with WMC. Founding Director of WA gold producer Silver Lake Resources

Brazil's Carajás Mineral Province – Land of the Giants



- The Carajás is one of the world's most prolific mining regions – Effective industrial zone of Brazil
- Extensive infrastructure to support project development
- 10 IOCG deposits with resources of +100Mt Cu-Au for **+4.0Bt of Cu-Au resources, including** Vale's giant Salobo Mine which hosts Reserves of 1.2Bt @ 0.61% Cu, 0.3g/t Au
- Hosts the largest high-grade iron ore deposits on the planet, plus multiple large nickel laterite mines and deposits AND NOW
- **Hosts one of the largest near surface undeveloped nickel sulphide resources globally**

The Carajás contains one of the world's largest known concentrations of large-tonnage mineral deposits

Jaguar Project – Building Something Special

Opportunity

Advanced Ni asset +55,000m drilling,
Small for a major - Big for a junior?

High grade opportunities
Modern exploration techniques - EM

Win-win deal with Vale

Confirmation

48.0Mt at 1.08% Ni
517,500 tonnes of Nickel Metal

High-Grade
20.6Mt at 1.56% Ni
321,400 tonnes Nickel Metal

+80% nickel recoveries
Quality nickel concentrate

Growth & Development

In-fill and Extensional Resource Drilling

Jaguar mineralisation remains open both at depth and along strike

High Impact Exploration Drilling

Onça Rosa Discovery
New DHEM/FLEM Targets

Greenfields Growth

Ground Mag & FLEM
Geochem & Mapping

Project Development

Scoping Study Q4 2020
Main Environmental Study – Q2 2021

Jaguar Project – Large-Tonnage Resource at Surface

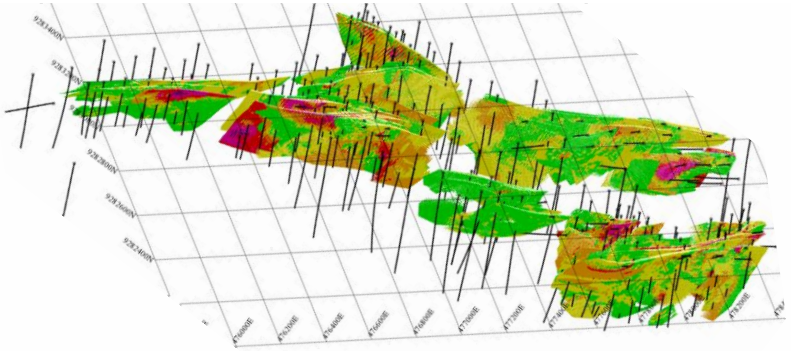
CentaurusMetals Limited

JORC Mineral Resource Estimate of 48.0Mt at 1.08% Ni for 517,500 tonnes of contained Nickel Metal

		Tonnes	Grade			Contained Metal Tonnes		
Classification	**Ore Type**	**Mt**	**Ni %**	**Cu %**	**Co ppm**	**Ni**	**Cu**	**Co**
Indicated	Transition Sulphide	0.3	1.09	0.09	310	3,500	300	100
	Fresh Sulphide	11.2	1.29	0.09	392	145,000	9,800	4,400
	Total Indicated	**11.5**	**1.29**	**0.09**	**390**	**148,500**	**10,100**	**4,500**
Inferred	Transition Sulphide	0.8	0.99	0.08	287	8,200	700	200
	Fresh Sulphide	35.6	1.01	0.07	255	360,800	24,800	9,100
	Total Inferred	**36.4**	**1.01**	**0.07**	**255**	**369,000**	**25,500**	**9,300**
Total		**48.0**	**1.08**	**0.07**	**288**	**517,500**	**35,600**	**13,800**

** Within 200m of surface cut-off grade 0.5% Ni; more than 200m from surface cut-off grade 1.0% Ni; Totals are rounded to reflect acceptable precision, subtotals may not reflect global totals.*

- Maiden JORC MRE based on more than 65,000m of diamond drilling
- 80% of MRE is within 200m of surface
- 29% of MRE (contained metal) is already in Indicated Category
- Mineralisation remains open at depth and along strike
- Significant potential to increase size of MRE with further drilling



Jaguar Project – High-Grade Open-pit Potential

CentaurusMetals Limited

MRE Contains Significant High-Grade portion of 20.6Mt at 1.56% Ni for 321,400 tonnes of contained Nickel Metal

Ni% Cut-off Grade		Tonnes	Grade	Metal Tonnes
Surface - 200m	+ 200m	Mt	Ni %	Ni
0.3	1.0	55.6	0.99	549,500
0.4	1.0	53.0	1.02	540,300
0.5	**1.0**	**48.0**	**1.08**	**517,500**
0.6	1.0	40.8	1.17	478,200
0.7	1.0	34.4	1.27	436,400
0.8	1.0	28.7	1.37	393,700
0.9	1.0	24.4	1.47	357,300
1.0	**1.0**	**20.6**	**1.56**	**321,400**
1.1	1.1	16.9	1.67	283,400
1.2	1.2	13.9	1.79	248,400
1.3	1.3	11.6	1.90	219,400

** Totals are rounded to reflect acceptable precision, subtotals may not reflect global totals.*

- More than 70% of High-Grade MRE is within 200m of surface
- Supports potential for open pit operation and strong early cash flow generation to assist with payback on any future project development
- Mineralisation remains open at depth and along strike with significant potential to increase size of MRE with further drilling

		Tonnes	Grade			Contained Metal Tonnes		
Classification	Ore Type	Mt	Ni %	Cu %	Co ppm	Ni	Cu	Co
Indicated	Transition Sulphide	0.2	1.45	0.10	380	2,300	200	100
	Fresh Sulphide	7.0	1.62	0.10	477	113,000	7,100	3,300
	Total Indicated	**7.1**	**1.61**	**0.10**	**474**	**115,200**	**7,200**	**3,400**
Inferred	Transition Sulphide	0.2	1.69	0.15	457	4,200	400	100
	Fresh Sulphide	13.2	1.53	0.10	369	201,900	12,800	4,900
	Total Inferred	**13.4**	**1.54**	**0.10**	**372**	**206,100**	**13,200**	**5,000**
Total		**20.6**	**1.56**	**0.10**	**407**	**321,400**	**20,500**	**8,400**

** Cut-off grade 1.0% Ni; Totals are rounded to reflect acceptable precision, subtotals may not reflect global totals.*

Jaguar Project – Multiple Deposits & Targets

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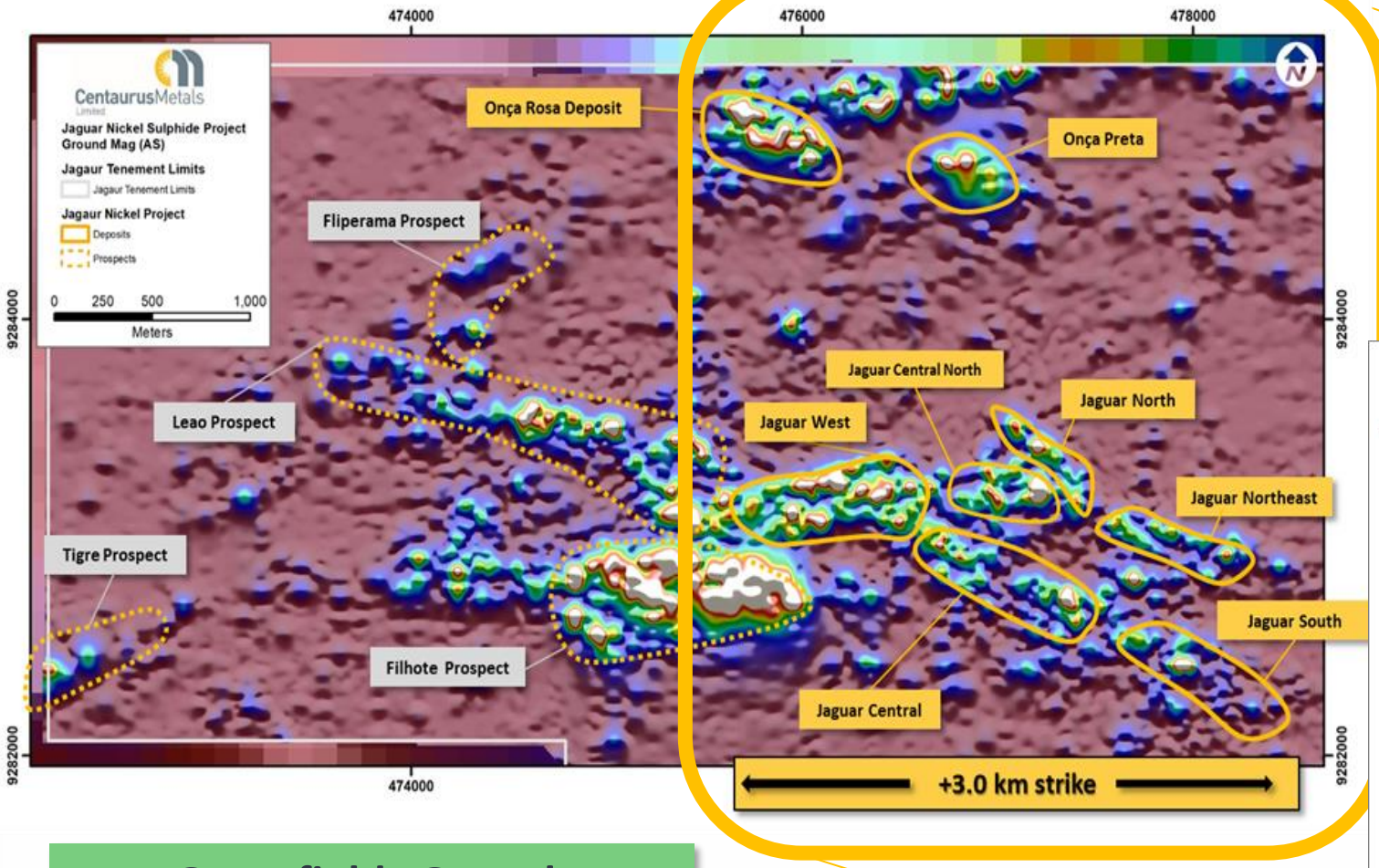
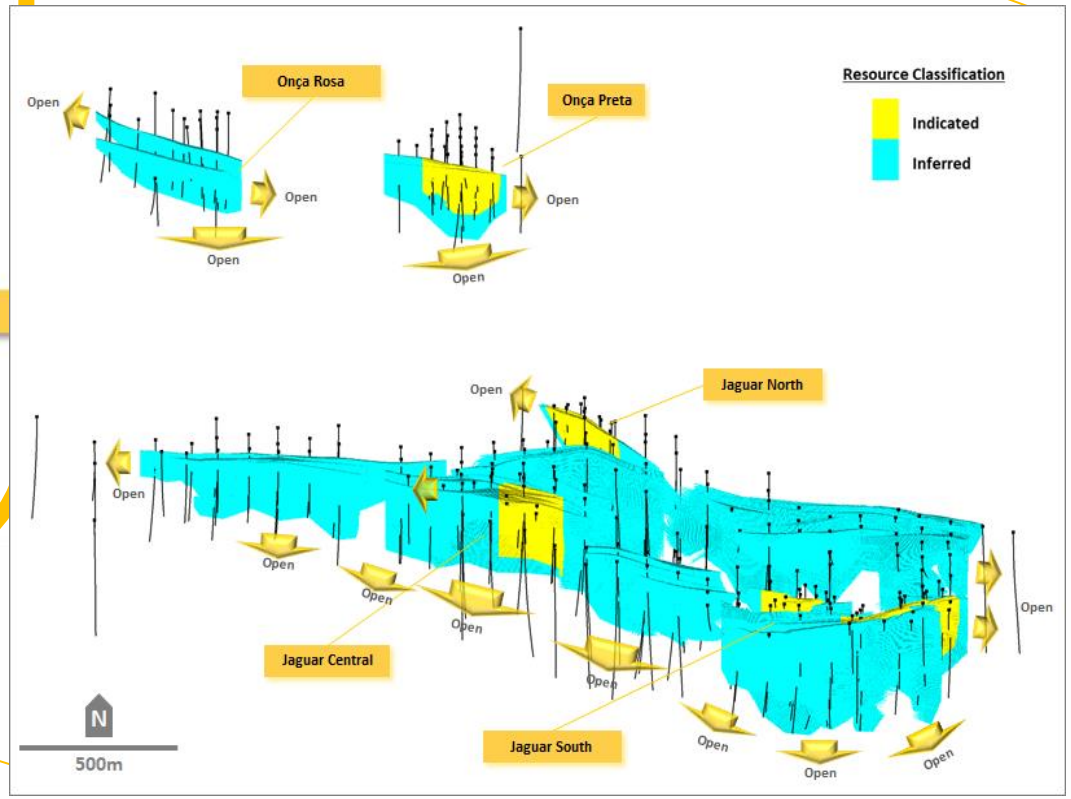


Greenfields Growth
Drilling to start in 2-3 months

Resource Growth
In-fill and Extensional Drilling
Step-out Drilling

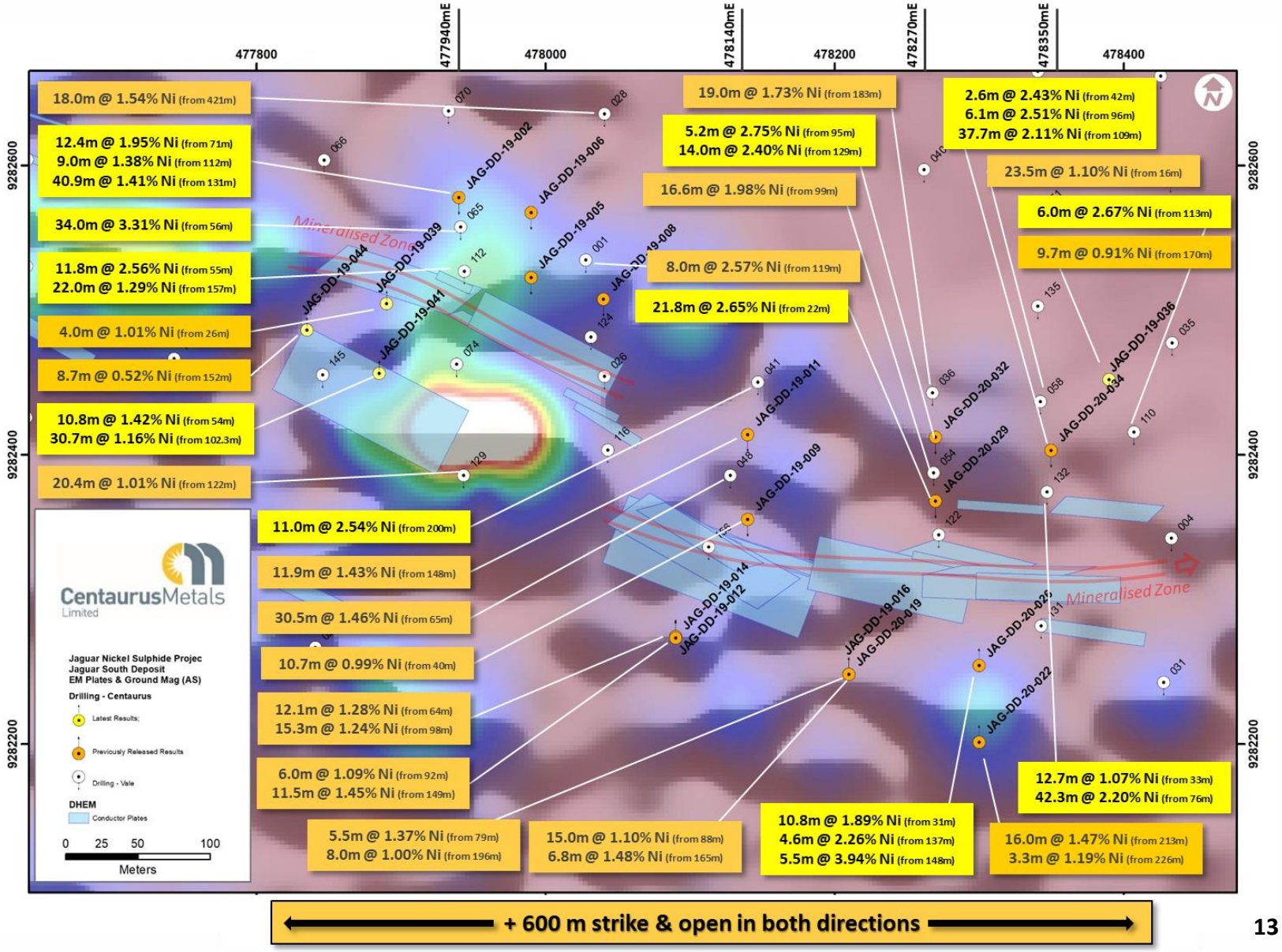


Jaguar South Deposit – Open at Depth and Along Strike

15.5Mt at 1.10% Ni for 170,700 tonnes of contained Nickel Metal

High-grade: 7.0Mt at 1.58% Ni for 110,900 tonnes of Nickel Metal

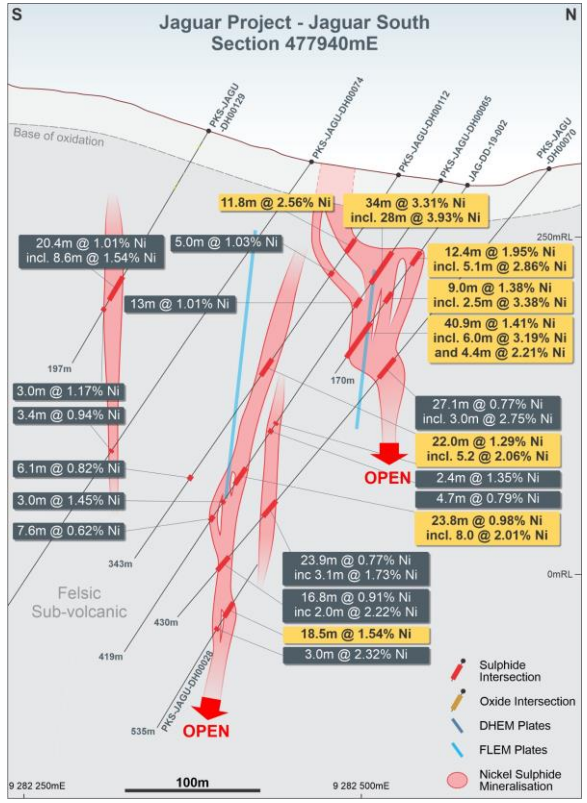
- High-grade from surface and open along strike and at depth
- **Strong correlation between high-grade nickel and DHEM conductors**
- Step-out drilling is planned to test the DHEM conductors and potential down-dip extensions
- Along strike drilling to test an interpreted high-grade plunge to the east-northeast

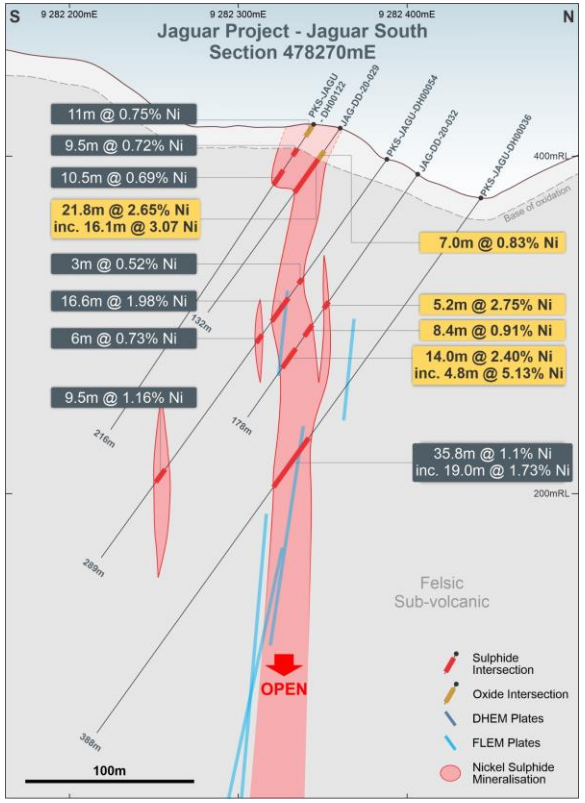


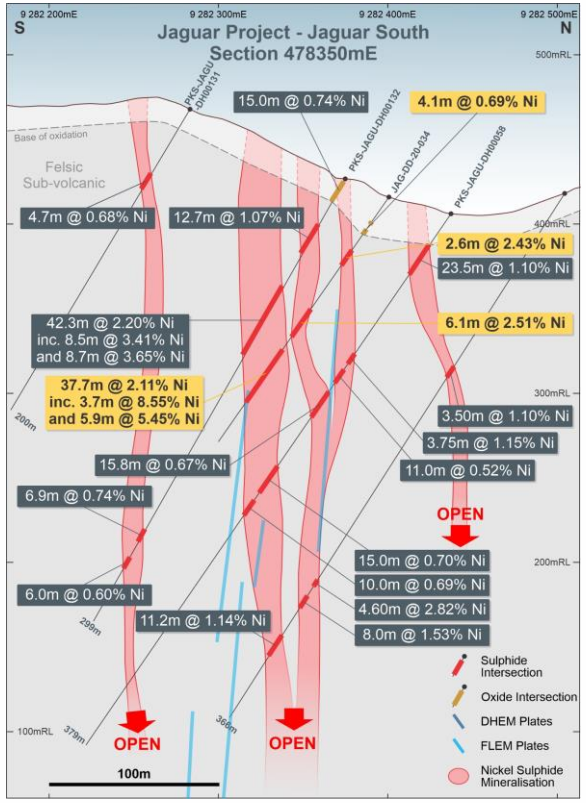
Jaguar South Deposit – High-Grade Zones Hanging Together

CentaurusMetals Limited

+600m strike of semi-massive and massive nickel sulphide from surface to +300m depth (and still open)





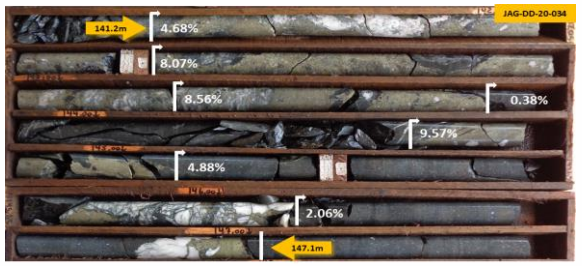


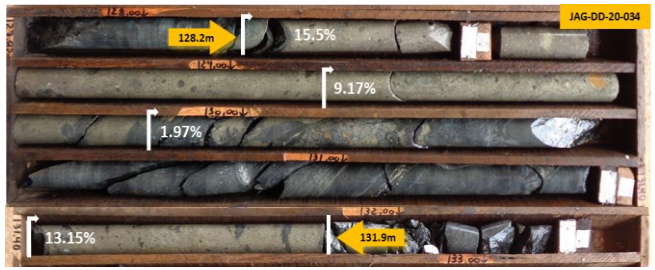
Best intercepts from Jaguar South:

- **34.0m at 3.31% Ni** from 56m
- **42.3m at 2.20% Ni** from 76m
- **37.7m at 2.11% Ni** from 109m
- **21.8m at 2.65% Ni** from 22m
- **14.0m at 2.40% Ni** from 129m
- **40.9m at 1.41% Ni** from 131m
- **30.5m at 1.46% Ni** from 65m
- **11.8m at 2.56% Ni** from 55m
- **11.0m at 2.54% Ni** from 200m
- **6.1m at 2.51% Ni** from 96m
- **10.8m at 1.89% Ni** from 31m
- **4.6m at 2.25% Ni** from 137m
- **5.5m at 3.94% Ni** from 149m
- **16.0m at 1.47% Ni** from 213m
- **30.7m at 1.16% Ni** from 102m
- **12.4m at 1.95% Ni** from 71m
- **19.0m at 1.73% Ni** from 183m

Multiple untested DHEM conductor plates down dip

Step-out drilling planned





Jaguar Central & North Deposits – Drilling Ongoing

2.8Mt at 1.14% Ni for 32,300 tonnes of contained Nickel Metal

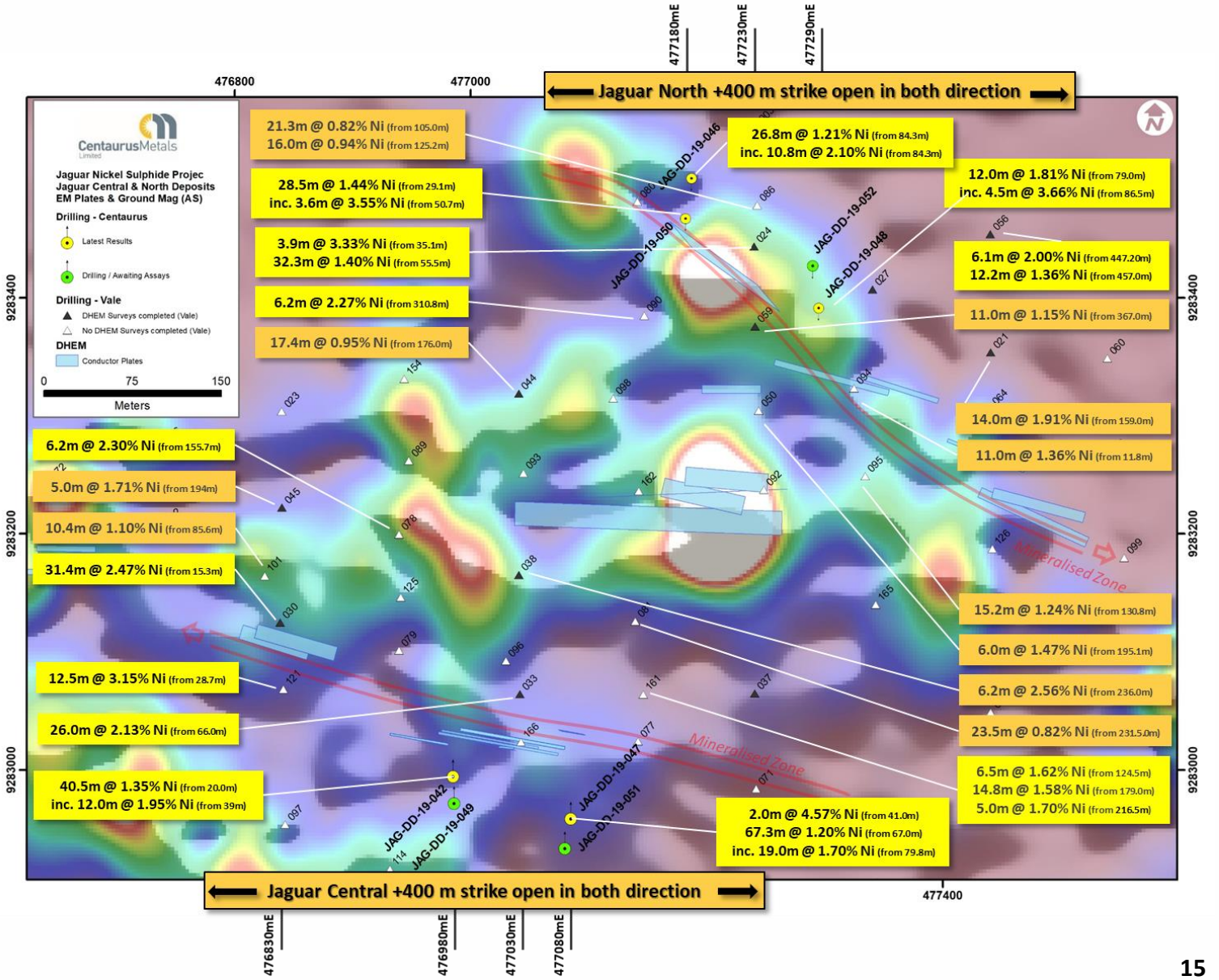
Jaguar North

High-grade: 1.5Mt at 1.50% Ni for 22,100 tonnes of Nickel Metal

7.4Mt at 1.13% Ni for 83,400 tonnes of contained Nickel Metal

Jaguar Central

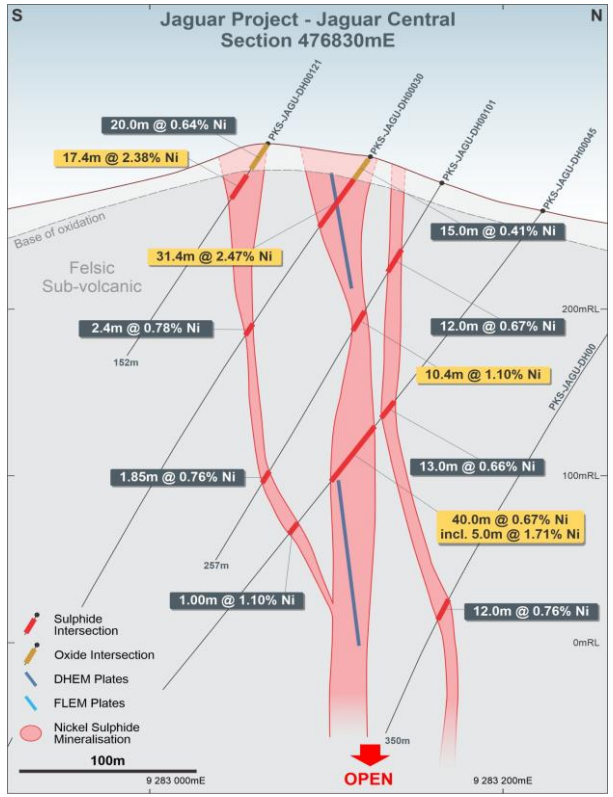
High-grade: 4.1Mt at 1.44% Ni for 59,400 tonnes of Nickel Metal

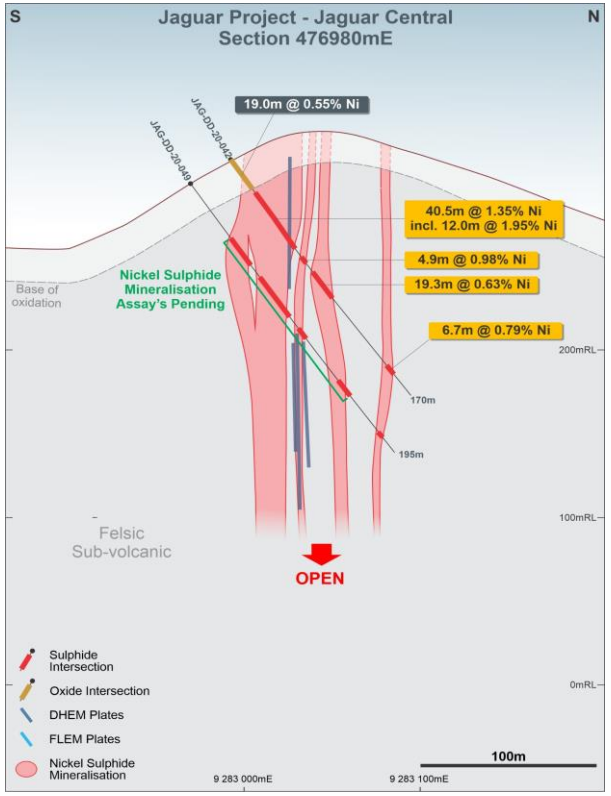


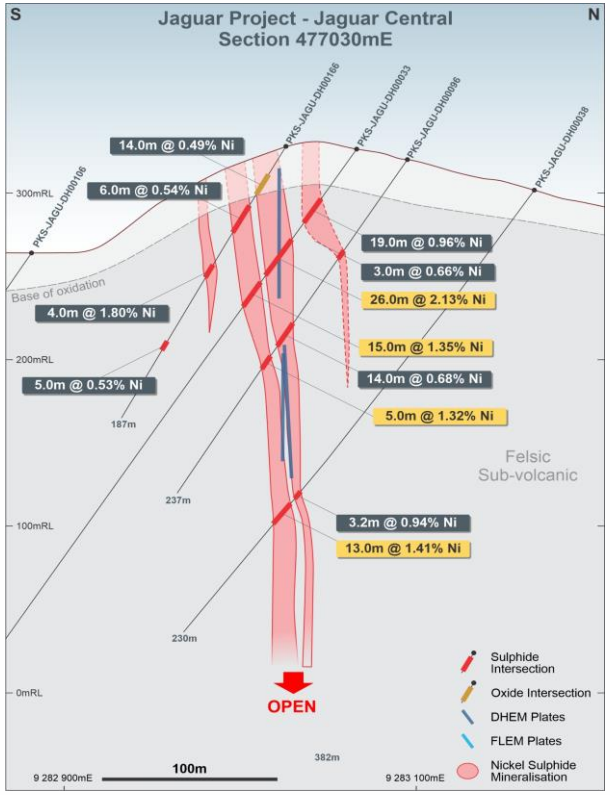
Jaguar Central Deposit – More Results Soon

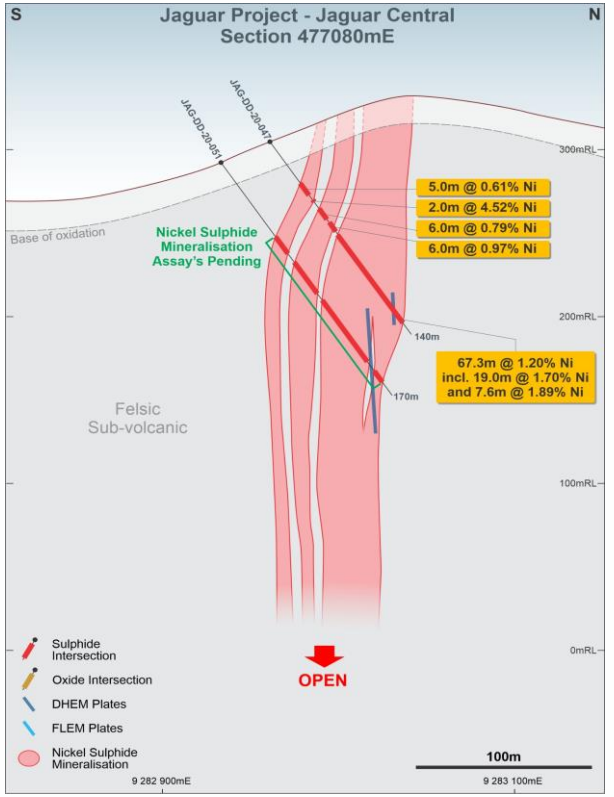
CentaurusMetals Limited

+400m strike of semi-massive nickel sulphide from surface to +300m depth (open along strike and down dip)









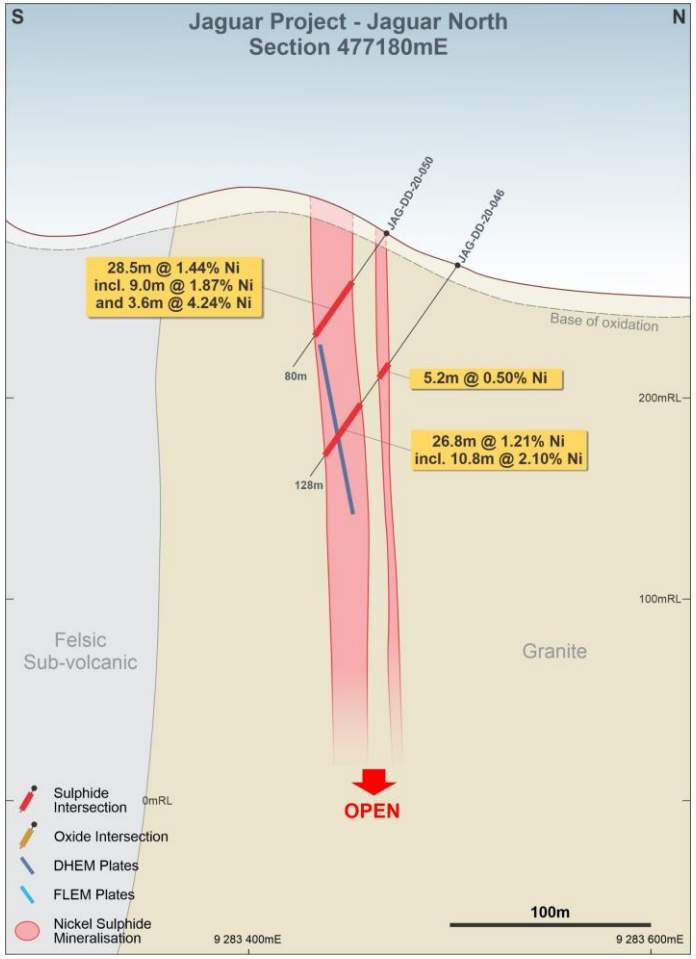
Results from first two CTM drill holes at Jaguar Central :

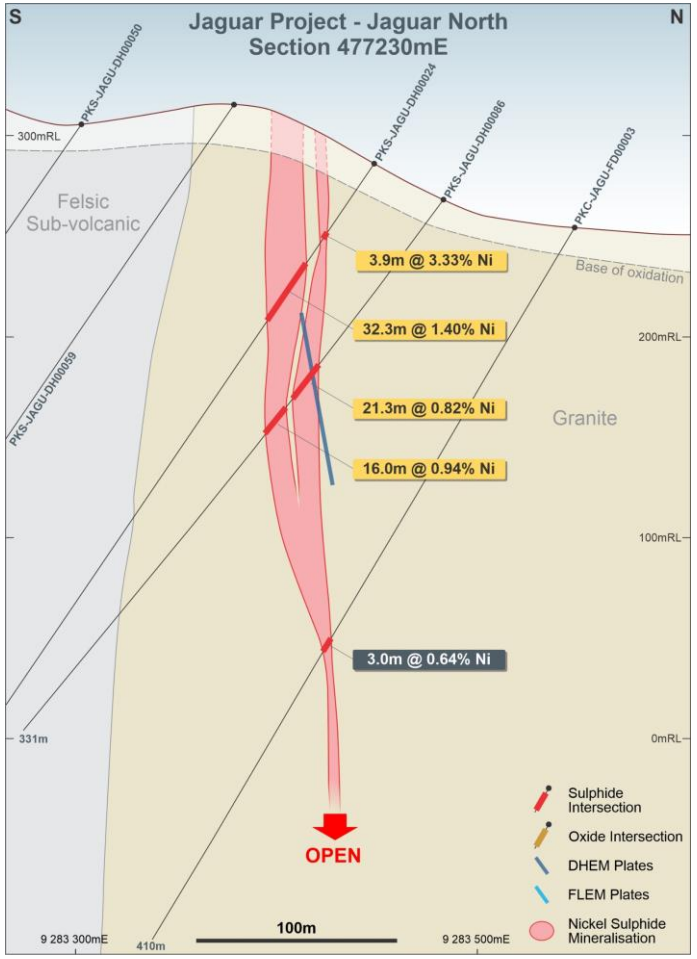
- **40.5m at 1.35% Ni** from 20.0m, incl **12.0m at 1.95% Ni** from 38.5m
- **67.3m at 1.20% Ni** from 67.0m, incl **19.0m at 1.70% Ni** from 79.8m
- **2.0m at 4.57% Ni** from 41.0m.

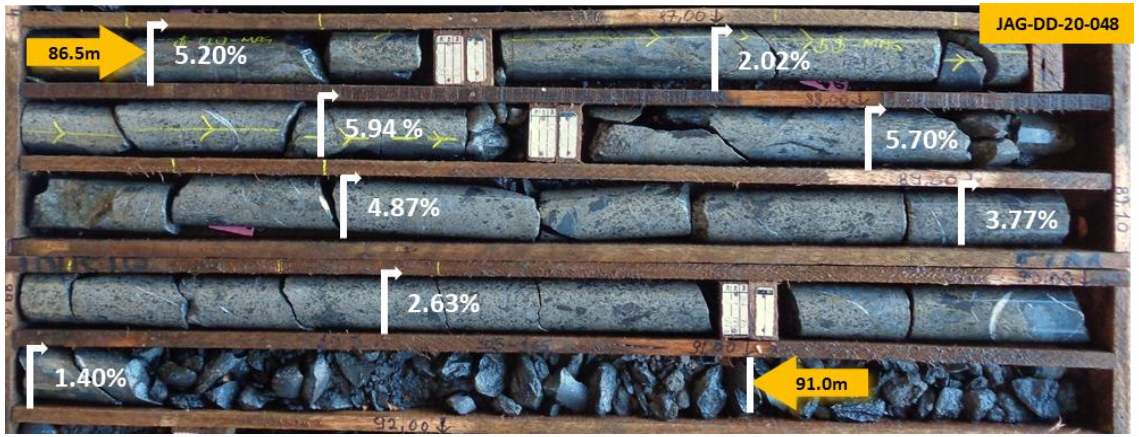
Multiple DHEM conductor plates indicate continuity of semi-massive to massive sulphide mineralisation at depth

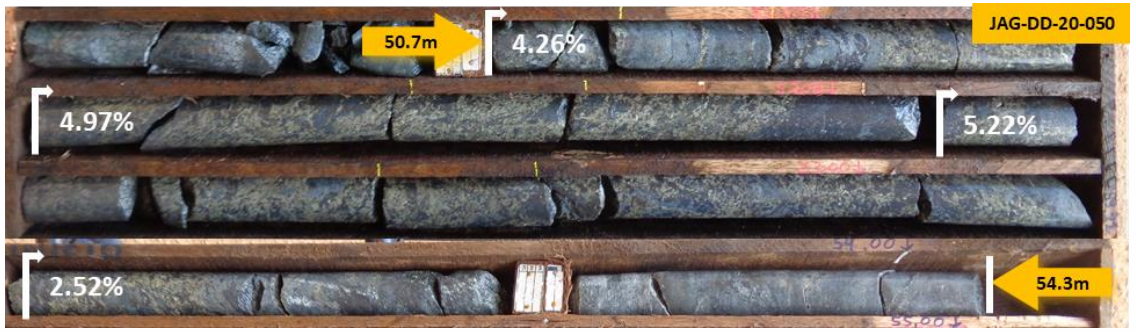
Step-out drilling already underway

Jaguar North Deposit – More Near Surface & High-Grade









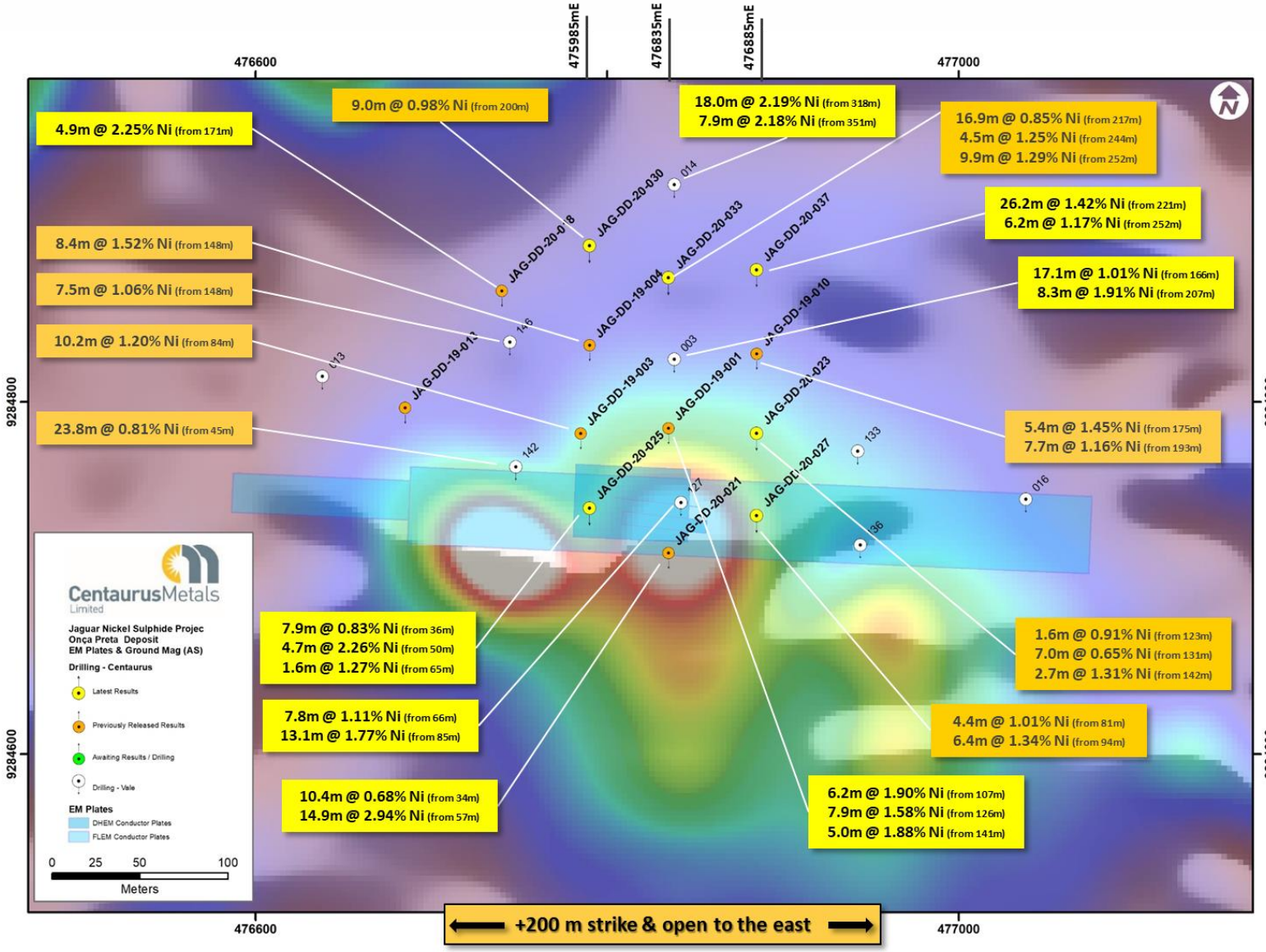
<u>+400m</u> strike of semi-massive and massive nickel sulphide from surface to +300m depth (open along strike and down dip)

<u>Results from first three CTM drill holes at Jaguar North:</u>

- **26.8m at 1.21% Ni** from 84.3m
  - incl **10.8m at 2.10% Ni** from 84.3m
- **28.5m at 1.44% Ni** from 29.1m
  - incl **3.6m at 3.55% Ni** from 50.7m
- **12.0m @ 1.81% Ni** from 79.0m
  - incl **4.5m at 3.66% Ni** from 86.5m

Onça Preta Deposit – High Grade and Near-Surface

CentaurusMetals Limited



3.6Mt at 1.59% Ni for 56,600t of Nickel Metal

<u>High-grade:</u> 2.9Mt at 1.75% Ni for 51,700 tonnes of Nickel Metal

<u>14.9m at 2.94%</u> Ni from just 56.8m depth

Onça Preta Deposit – Width & Grade Increasing with Depth

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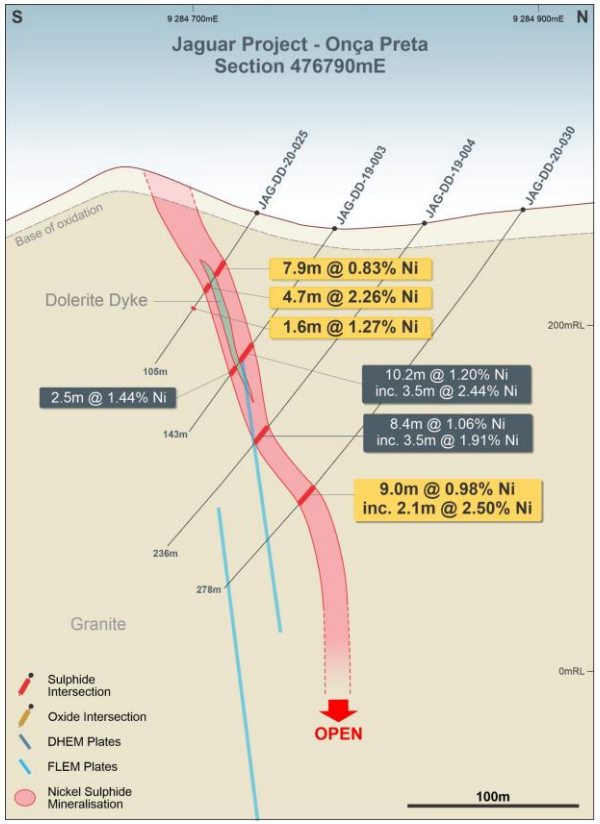
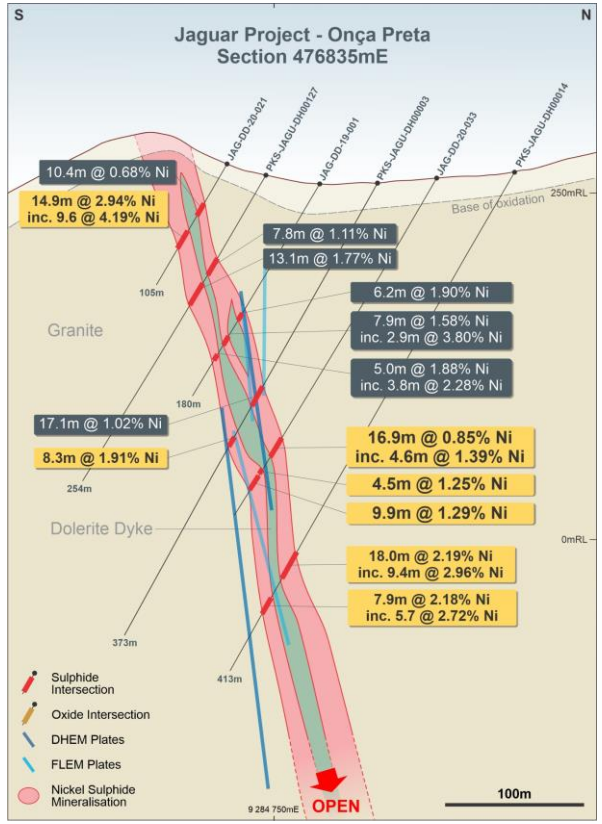
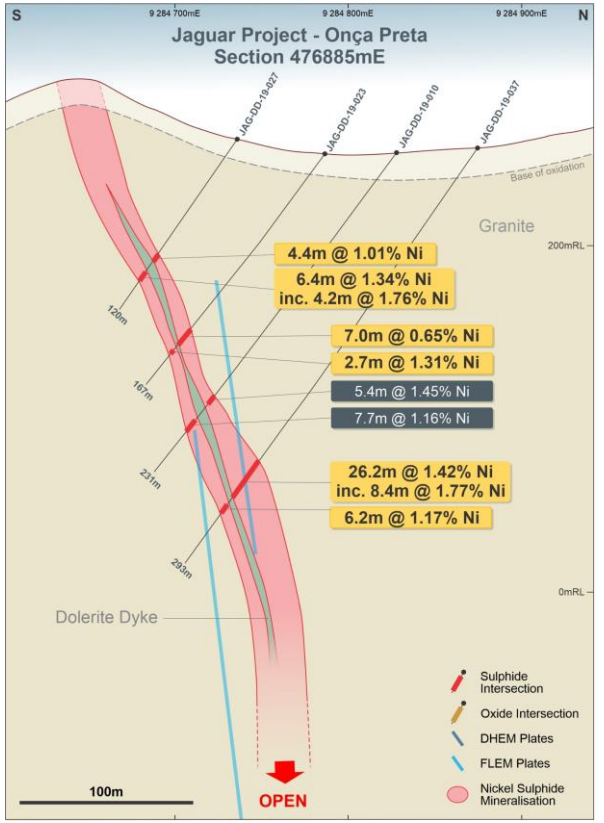
+150m strike of semi-massive and massive nickel sulphide from surface to +300m depth – and open

Best intercepts from the Onça Preta Deposit:

- **14.9m at 2.94% Ni** from 57m
- **18.0m at 2.19% Ni** from 318m
- **7.9m at 2.18% Ni** from 351m
- **26.2m at 1.42% Ni** from 221m
- **4.7m at 2.26% Ni** from 50m
- **9.9m at 1.29% Ni** from 252m
- **6.2m at 1.90% Ni** from 107m
- **13.1m at 1.77% Ni** from 85m
- **4.9m at 2.25% Ni** from 171m
- **7.9m at 1.58% Ni** from 126m
- **10.2m at 1.20% Ni** from 84m
- **17.1m at 1.02% Ni** from 166m







- High- grade zones from surface to +300m down dip and +150m of along strike
- High correlation between high-grade nickel and DHEM conductors – **strong EM conductor continues below deepest drilling**
- **Hydrothermal mineralisation points to a deep plumbing system which remains to be tested**

Onça Rosa – Got the "*Pink Panther*" by the tail!

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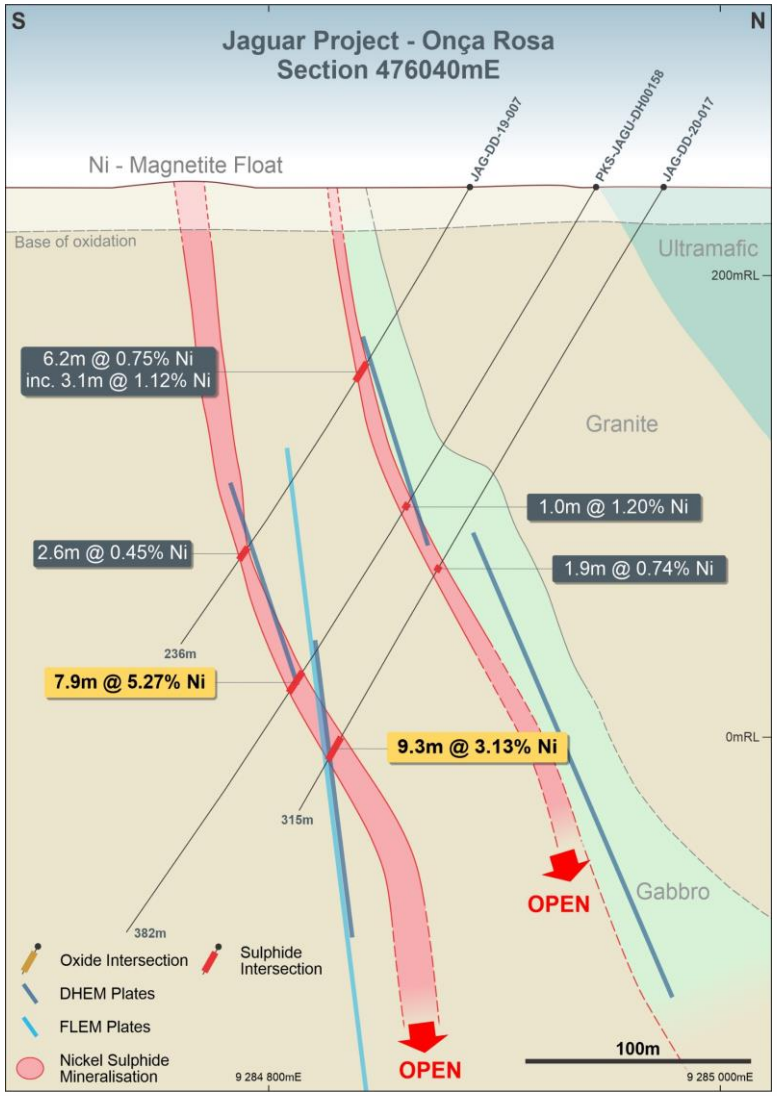
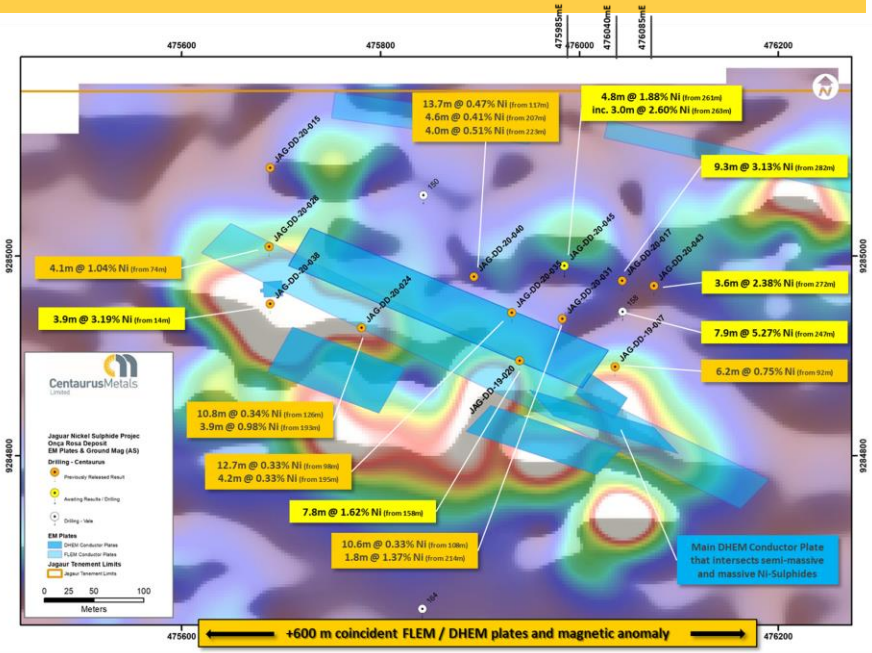
600m long FLEM plate coincident with ground magnetic at major regional structural intersection

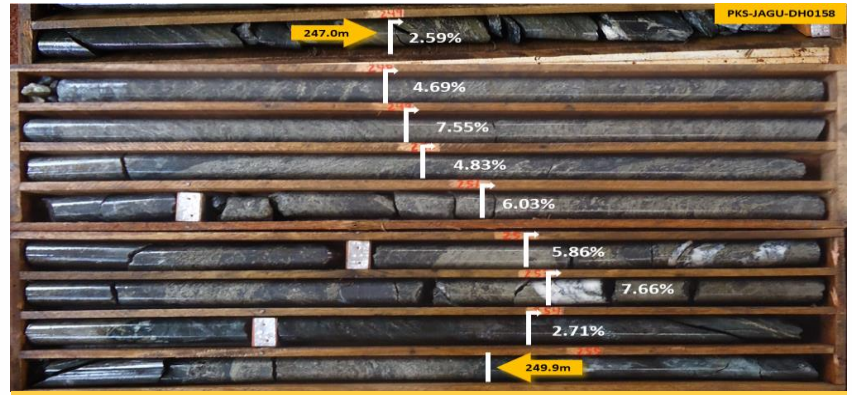


- **Significant intersections to date:**
  - 9.3m at 3.13% Ni (from 282m)
  - 7.9m at 5.27% Ni (from 247m)
  - 3.5m at 2.38% Ni (from 272m)
  - 3.9m at 3.19% Ni (from 14m)
  - 7.8m at 1.62% Ni (from 158m)
- Step-out drilling is planned to test DHEM conductors and potential down-dip

2.1Mt at 1.49% Ni for 30,900 tonnes of Nickel Metal

High-grade: 1.1Mt at 2.20% Ni for 24,200 tonnes of Nickel Metal



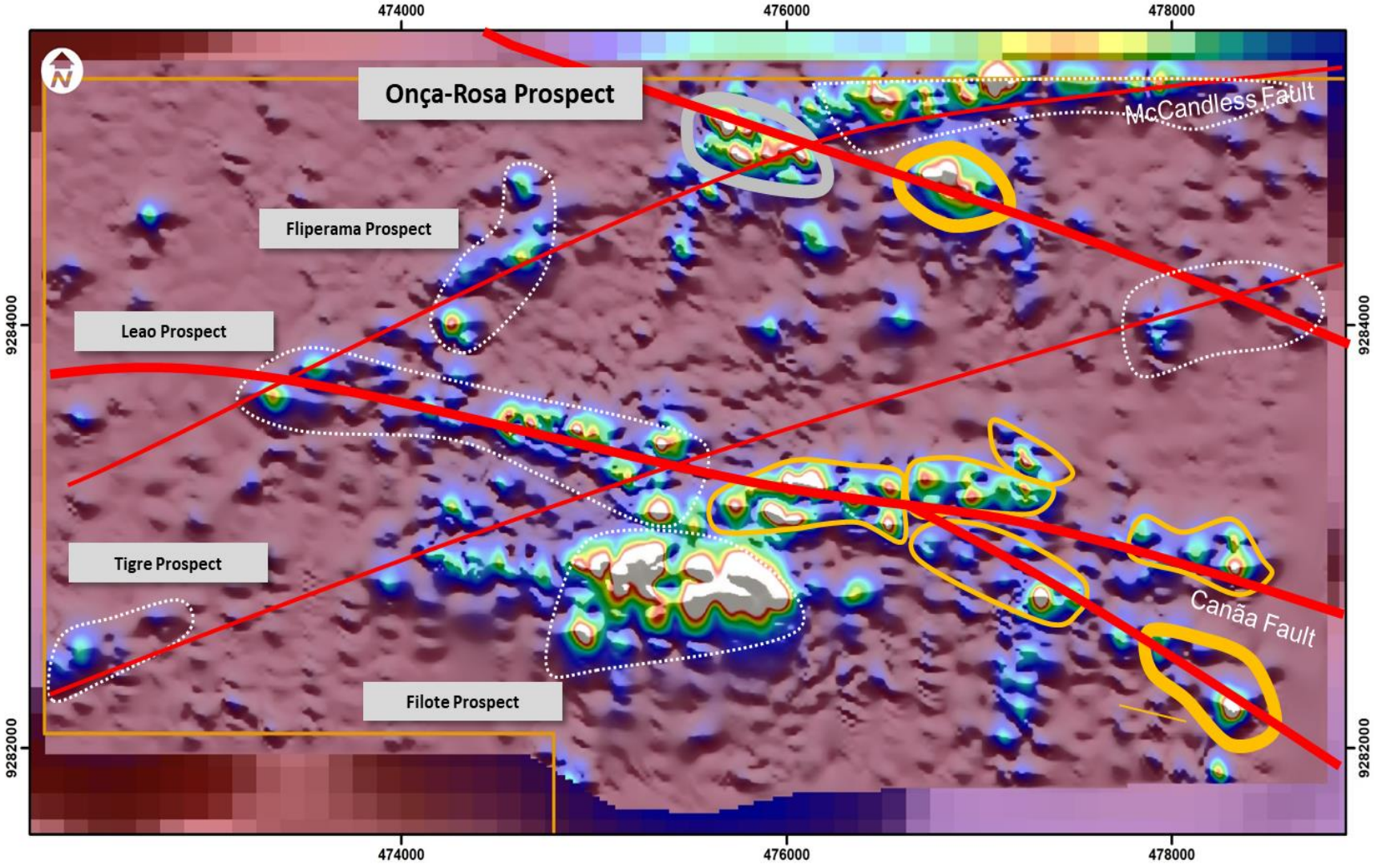


7.9m at 5.27% Ni

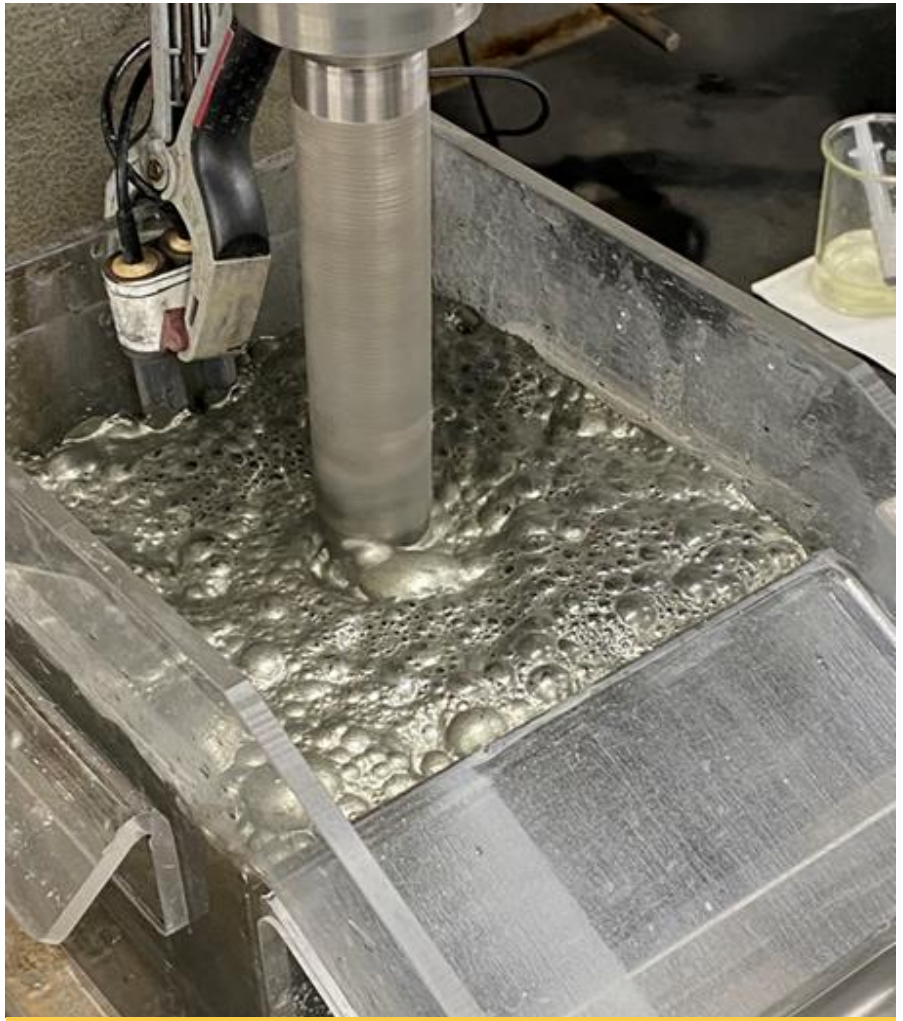
Jaguar Project – Greenfields Growth Potential

The Jaguar Project sits at the intersection of two regionally important mineralising structures

- Multiple untested prospects
- Coincident GeoTEM, Ground Mag and Geochem targets
- Detailed Ground Mag – completed
- FLEM – underway
- Soil sampling & mapping – underway



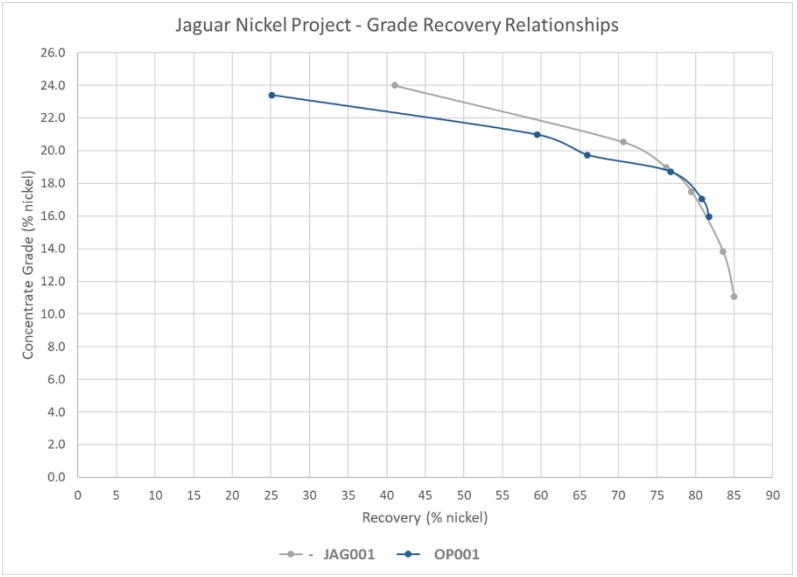
Jaguar Project – Project Development Underway



First float test on the Jaguar South ore at ALS Perth

Preliminary Metallurgical Testwork

- Flotation tests deliver **+80% nickel recoveries*** from Jaguar South and Onça Preta ore
- **Quality +16% nickel concentrate**, with high Fe:MgO (~5.5:1) and low arsenic – highly desirable marketable characteristics
- Using traditional "Western Australian" nickel flowsheet and reagents
- An **increase of 25% on historical results**, due to changes in feed head grade, grind sizes and reagent selection
- Metallurgical test work continues at ALS Metallurgy in Perth; new sample has arrived in Perth for testing



+80% nickel recoveries – quality +16% nickel concentrate

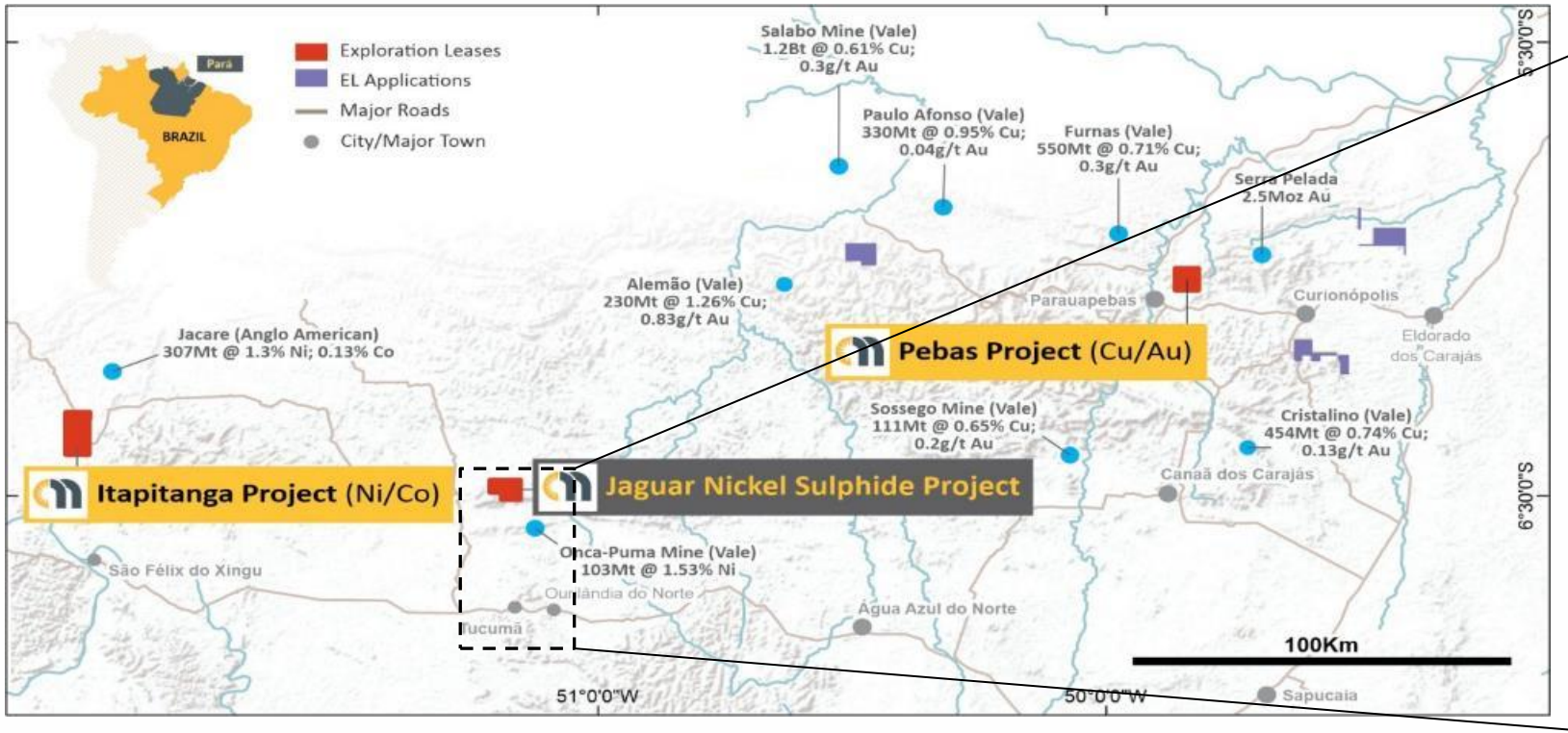
* See ASX Announcement of 31 March 2020 for further details of the preliminary metallurgical testwork and results

Jaguar Project – Environmental Licensing Underway

Fast-tracking Approvals

- Initial drilling licence secured through to October 2022
- Significant amount of environmental data historically collected by Vale for use by CTM in approval process
- Terms of reference received from Semas for main environmental study (EIA/RIMA)
- 80% of wet season data collection completed for EIA/RIMA work; **dry season data to commence in July 2020**
- Majority of the project footprint already disturbed (pasture land)
- Partnership in place with municipality to upgrade roads
- Strong community support for the project
- Target date to lodge main environmental study – Q2 2021

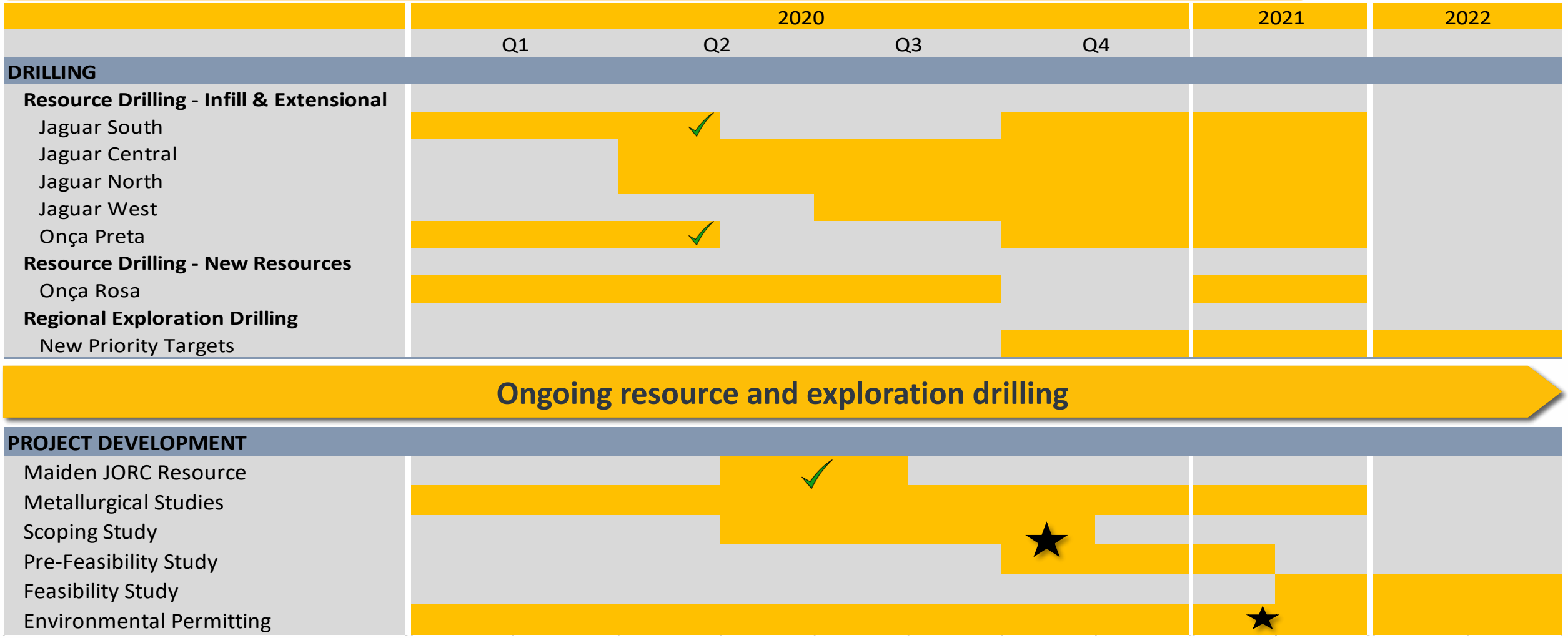
Jaguar Project – Outstanding Infrastructure and Logistics



- 35km north of regional mining centres of Tucumã and Ourilândia do Norte (population 50,000) with access via all-weather roads – mining towns with strong skilled workforce
- **High-Voltage (230kV) sub-station located 15km south-east at Vale's Onça-Puma Ferronickel Plant as well as 138kV line running east-west through Tucumã**
- **Mining Lease Application lodged and Land Access Agreements in place**

Jaguar Project – Only 15km From Onça Puma Ferronickel Plant

Jaguar Project Development Timeline



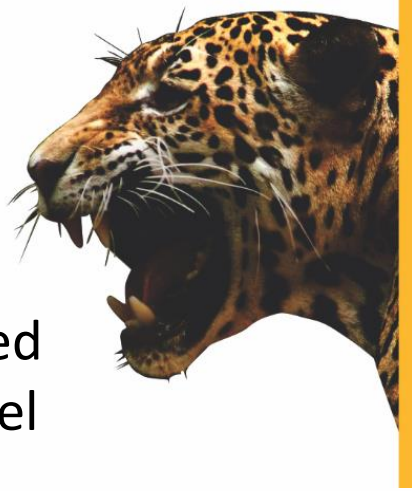
Q3/4 2020
Scoping Study and Ongoing Drilling

Q3/4 2021
Pre-Feasibility Study Underway

Q2 2021
Environmental licence lodged

Targeting Production for Q4 2024

Centaurus – Key Investment Takeaways



- **Nickel focus** – high-grade nickel sulphide asset with flexible development options leveraged to strong long-term nickel market outlook
- **Favourable project location -** Carajás Mineral Province**;**
- **Globally Significant Maiden JORC MRE** – 48.0Mt at 1.08% Ni for 517,500t of contained nickel including high grade MRE of 20.6Mt at 1.56% Ni for 321,400t of contained nickel
- **80% of MRE is within 200 metres of surface**
- **Resource growth -** deposits open at depth and along strike **–** great potential to increase MRE with further drilling – step out drilling underway
- **Greenfields growth -** Multiple prospects with walk up drill targets - drilling soon
- **Scoping Study underway**

Centaurus represents a rare opportunity to invest in a rapidly unfolding high-grade nickel sulphide growth story in Brazil, at the perfect time in the nickel market cycle.

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ASX : CTM

Jaguar: the new global nickel sulphide growth project

- ✓ Near Surface +500Kt Maiden JORC Mineral Resource Estimate
- ✓ Outstanding resource growth and new discovery opportunities
- ✓ High-grade development potential – open pit & underground

July 2020 I Corporate Presentation I Darren Gordon, Managing Director

Annexure 1 – Jaguar MRE by Deposit

Deposit	Classification	Tonnes	Grade			Contained Metal Tonnes		
		Mt	Ni %	Cu %	Co ppm	Ni	Cu	Co
Jaguar South	Indicated	4.5	1.38	0.07	270	62,700	3,100	1,200
	Inferred	10.9	0.99	0.04	204	108,000	4,600	2,200
	Total	**15.5**	**1.10**	**0.05**	**223**	**170,700**	**7,800**	**3,500**
Jaguar Central	Indicated	3.3	1.11	0.07	328	36,400	2,100	1,100
	Inferred	4.1	1.14	0.06	267	47,000	2,700	1,100
	Total	**7.4**	**1.13**	**0.06**	**294**	**83,400**	**4,800**	**2,200**
Jaguar North	Indicated	1.8	1.15	0.16	344	20,200	2,700	600
	Inferred	1.1	1.13	0.29	327	12,100	3,100	400
	Total	**2.8**	**1.14**	**0.21**	**338**	**32,300**	**5,800**	**1,000**
Jaguar Central North	**Inferred / Total**	**5.1**	**0.85**	**0.05**	**219**	**43,100**	**2,800**	**1,100**
Jaguar Northeast	**Inferred / Total**	**7.0**	**0.85**	**0.10**	**274**	**59,500**	**6,800**	**1,900**
Jaguar West	**Inferred / Total**	**4.5**	**0.90**	**0.04**	**169**	**41,000**	**2,000**	**800**
Jaguar Deposits	Indicated	9.6	1.25	0.08	303	119,300	8,000	2,900
	Inferred	32.8	0.95	0.07	228	310,700	22,000	7,800
	Total	**42.3**	**1.02**	**0.07**	**250**	**429,900**	**30,000**	**10,700**
Onça Preta	Indicated	2.0	1.47	0.12	831	29,200	2,500	1,700
	Inferred	1.6	1.75	0.07	333	27,400	1,100	600
	Total	**3.6**	**1.59**	**0.10**	**612**	**56,600**	**3,600**	**2,200**
Onça Rosa	**Inferred / Total**	**2.1**	**1.49**	**0.10**	**392**	**30,900**	**2,000**	**800**
Jaguar MRE Total	**Indicated**	**11.5**	**1.29**	**0.09**	**394**	**148,500**	**10,500**	**4,600**
	Inferred	**36.4**	**1.01**	**0.07**	**242**	**369,000**	**25,100**	**9,200**
	Grand Total	**48.0**	**1.08**	**0.07**	**288**	**517,500**	**35,600**	**13,800**

** Within 200m of surface cut-off grade 0.5% Ni; more than 200m from surface cut-off grade 1.0% Ni; Totals are rounded to reflect acceptable precision, subtotals may not reflect global totals.*

Annexure 2 – Jaguar High-Grade MRE by Deposit

Deposit	Classification	Tonnes	Grade			Contained Metal Tonnes		
		Mt	Ni %	Cu %	Co ppm	Ni	Cu	Co
Jaguar South	Indicated	2.9	1.75	0.09	330	50,500	2,500	1,000
	Inferred	4.1	1.46	0.06	278	60,400	2,400	1,100
	Total	**7.0**	**1.58**	**0.07**	**300**	**110,900**	**4,900**	**2,100**
Jaguar Central	Indicated	1.9	1.36	0.08	371	25,600	1,400	700
	Inferred	2.2	1.50	0.08	330	33,700	1,800	700
	Total	**4.1**	**1.44**	**0.08**	**348**	**59,400**	**3,300**	**1,400**
Jaguar North	Indicated	0.9	1.53	0.17	419	14,200	1,600	400
	Inferred	0.5	1.45	0.37	396	8,000	2,000	200
	Total	**1.5**	**1.50**	**0.25**	**410**	**22,100**	**3,600**	**600**
Jaguar Central North	**Inferred / Total**	**1.4**	**1.18**	**0.07**	**277**	**15,900**	**900**	**400**
Jaguar Northeast	**Inferred / Total**	**1.3**	**1.45**	**0.16**	**438**	**19,200**	**2,200**	**600**
Jaguar West	**Inferred / Total**	**1.2**	**1.46**	**0.07**	**265**	**17,900**	**900**	**300**
Jaguar Deposits	Indicated	5.7	1.59	0.10	358	90,300	5,500	2,000
	Inferred	10.8	1.43	0.09	313	155,100	10,200	3,400
	Total	**16.5**	**1.49**	**0.10**	**250**	**245,400**	**15,700**	**5,400**
Onça Preta	Indicated	1.5	1.72	0.12	933	24,900	1,700	1,400
	Inferred	1.5	1.79	0.09	652	26,800	1,400	1,000
	Total	**2.9**	**1.75**	**0.11**	**790**	**51,700**	**3,100**	**2,300**
Onça Rosa	**Inferred / Total**	**1.1**	**2.20**	**0.15**	**559**	**24,200**	**1,600**	**600**
Jaguar MRE Total	Indicated	**7.1**	**1.61**	**0.10**	**475**	**115,200**	**7,200**	**3,400**
	Inferred	**13.4**	**1.54**	**0.10**	**371**	**206,100**	**13,200**	**5,000**
	Grand Total	**20.6**	**1.56**	**0.10**	**288**	**321,400**	**20,500**	**8,400**

** Within 200m of surface cut-off grade 0.5% Ni; more than 200m from surface cut-off grade 1.0% Ni; Totals are rounded to reflect acceptable precision, subtotals may not reflect global totals.*