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8 December 2021

JAGUAR NICKEL PROJECT DEVELOPMENT WORK ACCELERATING

Nickel Sulphate DFS advancing on multiple fronts ahead of imminent Mineral Resource upgrade

HIGHLIGHTS

- **New Mineral Resource Estimate (MRE) on target to be delivered this month that will underpin an update of the open-pit and underground optimisations and a suite of production profile trade-off studies scheduled to commence in January 2022.**
- **Recent flotation testwork on a total of 21 Jaguar composites (representative of +95% of the known mineralisation at the Jaguar Project – see Table 1 for detail of composites) has confirmed the 95% nickel sulphide recovery established for the Nickel Sulphate Scoping Study delivered at the end of May 2021.**
- **Batch pressure oxidation testwork has been completed to define autoclave operating conditions for the Pressure Oxidation circuit as part of the planned nickel sulphate process flowsheet at Jaguar.**
- **Testing has demonstrated that nickel extractions used in the Scoping Study can be achieved at materially lower pressure (10bar v 30bar) and temperature (165^{O}C v 220^{O}C) conditions. These conditions are set to deliver significant capital and operating cost savings, coupled with a reduction in Green House Gas (GHG) emissions which are already class-leading at 4.69 tonnes of CO_2/tonne of nickel equivalent.**
- **Batch Continuous and Continuous autoclave testing has been planned to commence in January 2022 for Batch testing confirmation and to produce sufficient material for solvent extraction and nickel sulphate crystallisation testwork.**
- **Three tonnes of PQ diamond core have been dispatched from Brazil to Australia for detailed comminution, ore sorting and hydrometallurgy testwork, with the work scheduled for completion in Q1 2022.**
- **Strong and consistent relationships between geological and metallurgical characteristics have been defined for the Project which will greatly improve confidence in process design and cash-flow forecasting once incorporated into the updated Mineral Resource model. The strong relationships have been defined for +95% of the known mineralisation at Jaguar.**
- **Power supply route from the Tucumã sub-station defined and discussions with land-owners underway.**
- **All 2021 road upgrade work under the Public Private Partnership with the São Felix do Xingu Municipality has been completed, delivering a significantly upgraded road for the benefit of the local community.**
- **Updated Jaguar Mining Lease Application (*Plano de Aproveimento de Econômica* or *PAE*) submitted to the National Mining Agency (ANM) on 4 November 2021.**

Centaurus Metals (ASX Code: **CTM**) is pleased to advise that multiple project development work streams are gathering momentum as part of the ongoing Nickel Sulphate Definitive Feasibility Study (DFS) for its flagship **Jaguar Nickel Sulphide Project** in Brazil.

The activities – including ongoing metallurgical testwork, characterisation of the geo-metallurgical characteristics of the ore, infrastructure studies, an upgrade of the key access road and permitting activities – will put Jaguar in a strong position to move rapidly towards development next year.

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Commenting on the latest activities Centaurus' Managing Director, Mr Darren Gordon, said: *"Together with the extensive drilling being undertaken over the past six months, which has laid the foundations for a soon-to-be-completed Mineral Resource update, we have also made significant progress with project development activities.*

"The robust results of the Nickel Sulphate Scoping Study delivered at the end of May, for the production of over 20,000 tonnes of nickel-in-sulphate over an initial 13-year mine life, gave us the confidence to move straight to a DFS and, since then, we have already completed a significant amount of important study work.

"The key workstreams required for the DFS are already well underway, allowing us to target completion by the end of CY2022. Importantly, the detailed works completed to date align well with the Scoping Study assumptions and, in some cases, reveal the potential for material savings in capital and operating costs from those previously modelled while also delivering significant reductions in what are already class-leading GHG emission levels for the Project.

"Ongoing metallurgical testwork results continue to give us confidence that the DFS is likely to enhance the Jaguar Nickel Project's already strong project economics beyond those initially established in the Scoping Study."

MINING

Mine Production Planning

The Company is on target to deliver a new Mineral Resource Estimate (MRE) this month that will underpin an update of the open-pit and underground optimisations and a suite of production profile trade-off studies that will commence in January 2022. These studies will investigate what the new MRE can deliver in terms of production scalability, given that the current plant production capacity stands at 2.7Mtpa[1]. Any expansion of the processing plant capacity and/or production profile is likely to have a materially positive impact on the project economics set out in the Nickel Sulphate Scoping Study delivered to the market at the end of May 2021.

A number of studies have commenced to improve production planning and cost estimation for use in the DFS mine planning program. These include:

- Blasting studies to improve drill pattern design parameters and explosives selection to achieve the desired rock fragmentation;
- Location and layout of explosives magazine and emulsion storage facilities to facilitate permitting; and
- Updated productivity, fleet selection and costing for open pit mining contractors for open pit optimisation.

Geotechnical

An update to the project geotechnical model is well advanced with a comprehensive geotechnical core logging program and correlation to updated geological lithological modelling completed. This work has defined a number of geotechnical domains for both open pit and underground mine planning. Drilling of an 8-hole, 2,000m geotechnical diamond drilling program has commenced.

This program will provide core for mechanical strength testwork in Q1 2022 and will assist in the quantification of geotechnical design parameters for open pit and underground mining, as well as dilution modelling for underground production planning.

[1] Refer to the Value-Add Scoping Study released to the market on 31 May 2021 for full details of the Production Targets and the material assumptions underlying the Study. All the material assumptions underpinning the Production Targets, continue to apply and have not materially changed.

In addition, drilling, test pitting and auger drilling commenced in October to provide information for infrastructure foundation design and to define clay sources for construction materials. The program, which is almost 50 per cent completed, has defined several potential construction material sources, with samples sent to a geotechnical laboratory for mechanical testing.

PROCESSING

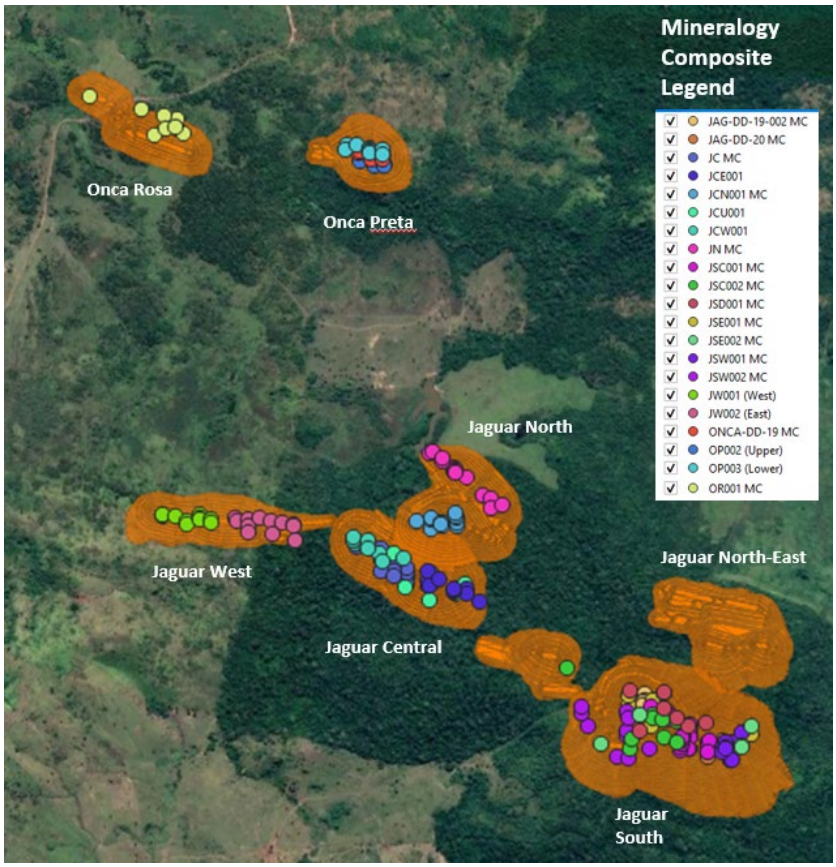
Significant work has been completed subsequent to the release of the Nickel Sulphate Scoping Study to increase the understanding of key project value drivers. A summary of these drivers (Mineralogy, Comminution, Ore Sorting, Flotation Response and Pressure Leaching Conditions) is outlined below.

Mineralogy

Extensive mineralogical investigations are in their final stages. A total of 228 individual mineralogy composites have been selected from across the known sources of mineralisation at Jaguar. In total over 2,700m of drilling has provided the material for the mineralogical investigations, representing more than 95% of the mineralisation, with additional sample density given to ore anticipated to be mined during first three years and zones of high nickel concentrations (Figure 1).

In addition to comprehensive assaying, 128 of these samples have had x-ray diffraction (XRD) and optical mineralogy investigations completed, which have provided important information on the variability within these ore zones.

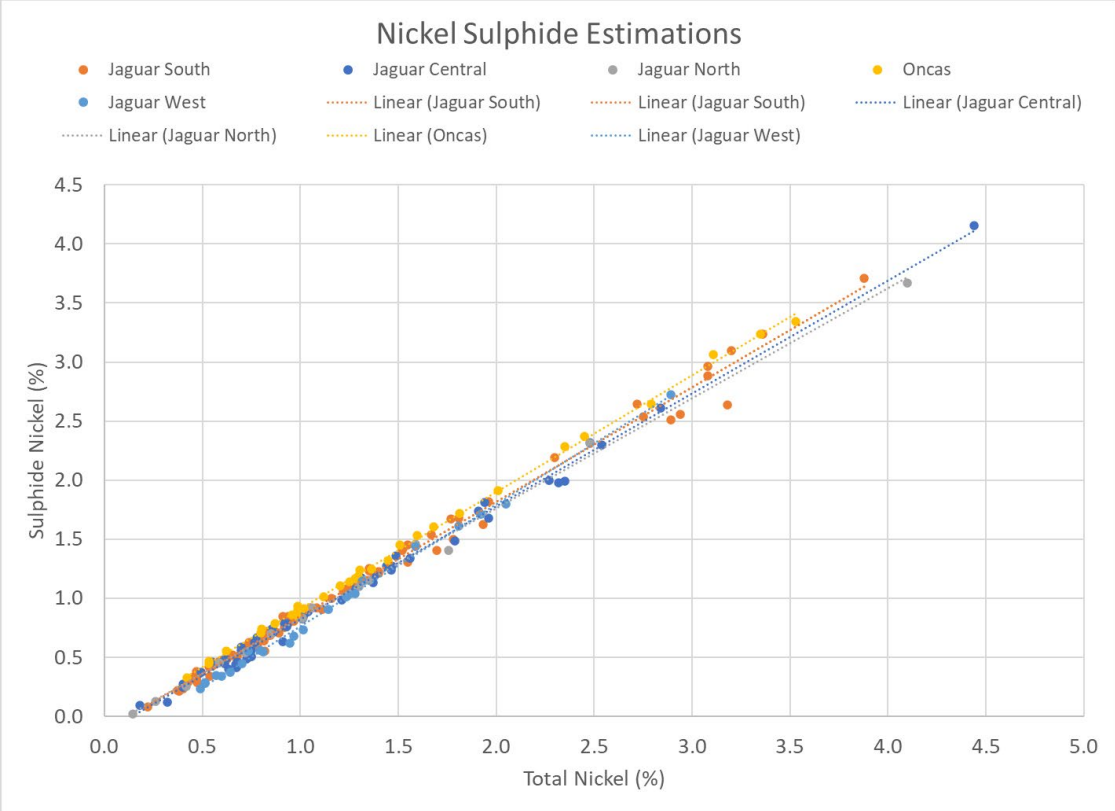
Figure 1: Mineralogy Sample Locations



These studies have allowed detailed geo-metallurgical models to be developed representing +95% of the known mineralisation. Models include the determination of non-sulphide nickel grades of ore, recoveries of target minerals, flotation mass recovery to concentrate, ore hardness, ore work index and abrasion levels to be estimated and included within future mine scheduling activities.

This work has provided Centaurus with significant comfort in estimating the metal recovery from specific deposits and building accurate production schedules and cost structures for the DFS. Robust relationships between total nickel (as reported in drilling and resources) and nickel-in-sulphides (recoverable nickel) across the different deposits support the geo-metallurgical models as illustrated in Figure 2 below.

Figure 2: Nickel Sulphide Model



Comminution

Material from the mineralogical investigations were subsequentially composited into 24 spatially discrete comminution/flotation master composites for further comminution testwork to understand the expected power intensity range of the ore zones. The testing has identified that ore and waste possess similar characteristics and, at the primary grind selected (P_{80} 75µm), the power intensities of the ore zones expected are moderate ranging in ball work indexes from 13 to 18 kWh/t.

To finalise the testing required for the DFS, additional samples of PQ diamond drill core, currently in transit to Perth from Brazil (Figure 3), are planned to be tested in January 2022. With the completion of this testing, the detailed comminution modelling, design and subsequent mill sizing scope of works will be undertaken.

Figure 3: Shipment of 3 tonnes of PQ drill core to Australia.

Ore Sorting

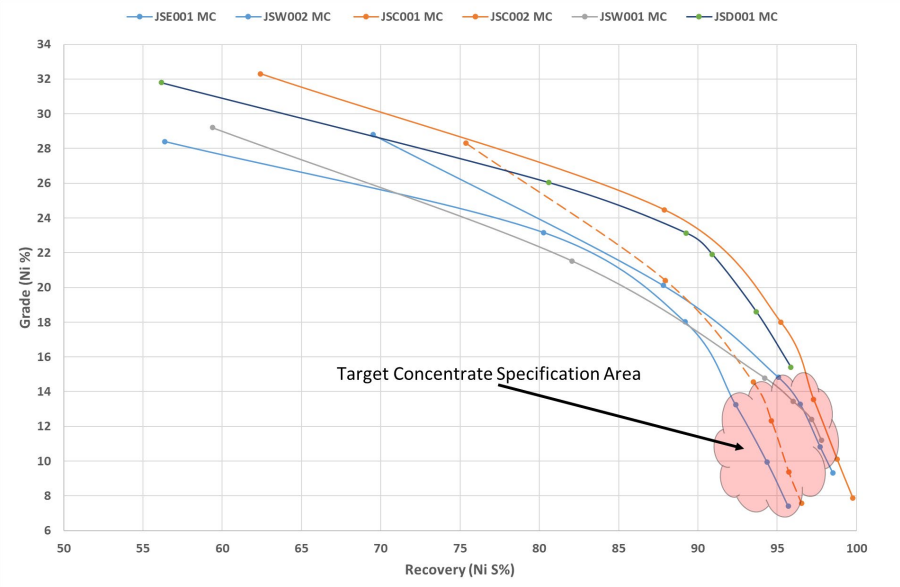
As noted above, the Company is shipping 3 tonnes of PQ drill core to Perth for testwork with 1.3 tonnes of the core earmarked for bulk tonnage detailed ore sorter testing. The samples are representative of the principal ore types identified in the Scoping Study as suitable for ore sorting, with physical testing planned to be completed by the end of March 2022.

Flotation

As with the comminution compositing, 21 flotation composites (nine from Jaguar South, five from Jaguar Central, one from Jaguar North, two from Jaguar West, three from Onça Preta and one from Onça Rosa) have been created from the mineralogical studies and tested based on a conventional bulk concentrate nickel sulphide flowsheet to determine and model flotation recoveries and grades.

Testing continues to demonstrate that nickel sulphide recoveries between 90-99% can be expected across the various deposits at Jaguar. Overall, the 95% average sulphide recovery to target concentrate used in the Scoping Study has been confirmed. Figure 4 (below) demonstrates the nickel sulphide recovery reproduced in flotation testing.

Figure 4: Example of the Flotation Results – Jaguar South



Pressure Leaching

Batch pressure oxidation testwork has been completed to define autoclave operating conditions for the Pressure Oxidation circuit as part of the planned nickel sulphate process flow sheet at Jaguar. Seven 50kg flotation tests were completed to produce 30kg of concentrate required for this phase of pressure leach testwork. The ore used to create the concentrate was a blend of the Jaguar South, Jaguar Central and Jaguar North ore zones, which are expected to be main source of processed ore in the first three years of operation.

A total of 19 batch pressure leach tests have been completed at various temperatures, pressures, oxidisation conditions, solids concentrations and oxygen addition rates. Testing has demonstrated that nickel extractions used in the Scoping Study can be achieved at significantly lower and more favourable pressure (10bar v 30bar) and temperature (165^{O}C v 220^{O}C) conditions. These conditions have the potential to deliver significant capital and operating cost savings as a result of lower material specifications to be adopted in the design of the autoclave and a reduced requirement for oxygen and limestone quantities during operations.

Reduced consumption of oxygen and limestone will also positively affect the Project's Green House Gas (GHG) emissions, which are already estimated to be a class-leading at 4.69 tonnes of CO_2/tonne of nickel equivalent.

The batch pressure leach testing (Phase 1) has produced samples of leachate, containing nickel in solution, and residues. This testing has identified that 97-98% nickel extraction from concentrate into solution is reproducible.

Future leaching testing includes:

- Phase 2: Batch Continuous testing, to be completed in January 2022 to validate the batch testing results, conditions and autoclave leach times and allow preliminary neutralisation, solvent extraction and crystallisation development to commence; and
- Phase 3: Continuous leach testing to be completed after the results of Phase 2 is complete. Currently ~250kg of concentrate is being created for this phase from PQ core. This testing will determine the long-term stability of the operating conditions, select appropriate materials of construction, understand the effect of concentrate variability on performance and produce sufficient solutions for downstream processes (solvent extraction, crystallisation, etc). This phase is expected to start in February 2022 and will take four weeks to complete.

These tests will produce adequate volumes of the high-quality battery-grade Jaguar Nickel Sulphate product that will be used for product marketing and advancing off-take discussions.

INFRASTRUCTURE

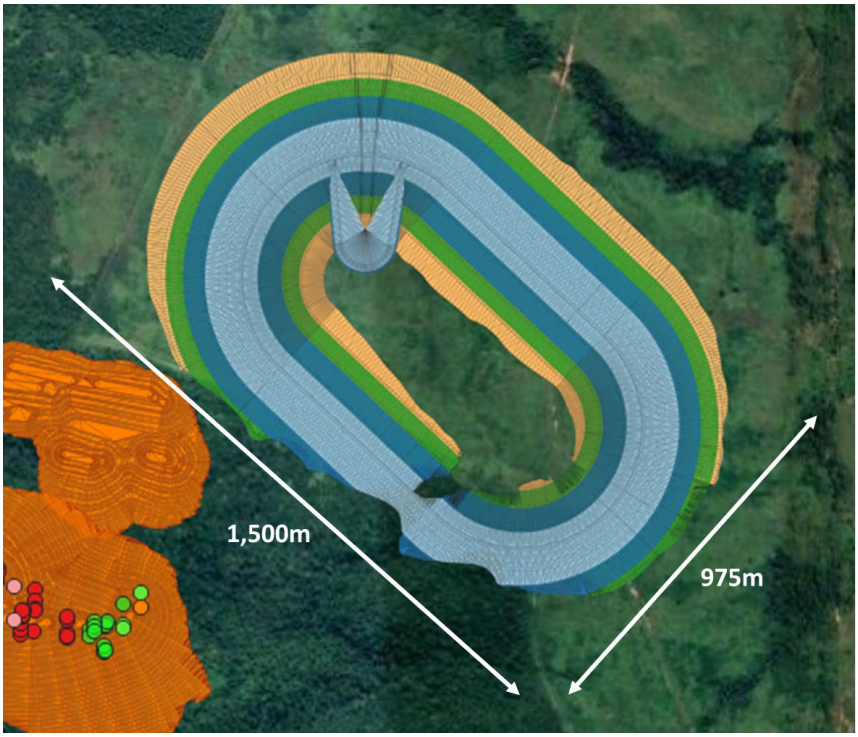
Tailings Storage Facility

The conceptual design of the Tailings Storage Facility has been reviewed and adjusted to meet the current project requirements. The Integrated Waste Landform (IWL) tailings facility has been selected as it offers the highest level of safety which is suitable for the local climatic conditions.

The design has been developed in conjunction with tailings expert, Mr Chris Lane of Land & Marine Geological Services, and allowance has been made to store an additional 20% more tailings than what is currently expected from the Project to allow for future exploration success and production growth.

Figure 5 depicts the final tailings storage structure which is constructed in stages over the duration of the project under the industry best practice downstream methodology.

Figure 5: Tailings Storage Facility Design



Site Road Access

The public road infrastructure between site and Tucumã is being upgraded by the Company. For the portion of the road in the São Felix do Xingu Municipality, the work undertaken by the Company is part of a Public Private partnership with the Municipality and this partnership has worked extremely well to deliver a significantly better road for the residents in the local community.

The 2021 upgrade program on the road in the São Felix do Xingu municipality has now been completed while work on the road in the Tucumã municipality is ongoing.

A total of 37km of road has been upgraded and 36 bridges/culverts repaired or installed from a planned 45km of road and 44 drainage works.

A selection of before and after photos (Figure 6) show the improvements made which will greatly improve public safety and site access for the Centaurus field teams and contractors.

Figure 6 – Road Upgrade Work completed as a result of the Public Private Partnership with the Sao Felix do Xingu Municipality

Before **After**

Power Supply

The generation of power for the national power grid in north-eastern Brazil consists of hydro, solar, wind and thermal power generation facilities supplying the national network through a fully interconnected distribution system. The Tucumã substation, located 40km south of the Project, is serviced by a 138kV power line with a contract awarded for a new 230kV interconnection due in 2025.

Electrical power will be provided to site from the national power grid sourced from the Tucumã 138kV sub-station via a new, dedicated line to the processing facilities. This new line will broadly follow the existing access road, however, will require separate right of use tenure.

A study to finalise the power line alignment is nearing completion and discussions with landowners and stakeholders has commenced.

APPROVALS

Mining Lease Application

As announced on 5 November, the Company has lodged an updated Mining Lease Application (MLA) with the ANM (*Agência Nacional de Mineração*/National Mining Agency), revising the original MLA lodged by Vale in 2013.

The MLA update accounts for the revision of the scale and scope of the mining and processing activities based on the Jaguar Nickel Sulphate Project outlined in the Scoping Study released in May this year. The primary document in the MLA process is the PAE (*Plano de Aproveitamento Econômico*/Economic Utilization Plan), which demonstrates both the commercial viability of the Project as well as the Company's capacity to implement it.

The Company presented the detail of the PAE and Mining Lease Application to the ANM in Belem with the presentation being very well received.

For further information on the Company please visit www.centaurus.com.au to view our latest corporate presentation or contact:

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Competent Persons' Statement

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 March 2021 Jaguar Mineral Resource 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.

Table 1 – Jaguar Nickel Sulphide Project – Mineralogy & Flotation Composite tables

								Sample Intervals				
Hole_ID	Target	Easting	Northing	mRL	Azi	Dip	EOH Depth	Depth_From	Depth_To	Interval (m)	Mineralogy Comp.	Flotation Comp.
JAG-DD-19-001	Onça Preta	476836	9284782	256	180	-60	179.7	106.0	113.6	7.6	OP001	
JAG-DD-19-001	Onça Preta							125.0	135.0	10.0	OP002	ONCA-DD-19 MC
JAG-DD-19-001	Onça Preta							141.0	147.0	6.0	OP003	ONCA-DD-19 MC
JAG-DD-19-002	Jaguar South	477952	9282579	289	180	-55	192.3	70.0	84.8	14.8	JS001	JAG-DD-19-002 MC
JAG-DD-19-002	Jaguar South							112.0	119.0	7.0	JS002	JAG-DD-19-002 MC
JAG-DD-19-002	Jaguar South							131.0	152.0	21.0	JS003	JAG-DD-19-002 MC
JAG-DD-19-002	Jaguar South							152.0	173.2	21.2	JS004	JAG-DD-19-002 MC
JAG-DD-19-003	Onça Preta	476782	9284781	255	180	-55	143.1	83.0	94.7	11.7	OP004	ONCA-DD-19 MC
JAG-DD-19-004	Onça Preta							147.0	152.8	5.8	OP005	ONCA-DD-19 MC
JAG-DD-19-005	Jaguar South	477996	9282528	296	180	-55	245.5	33.0	38.0	5.0	JSE006	JSE001 MC
JAG-DD-19-005	Jaguar South							99.0	125.0	26.0	JSE007	JSE001 MC
JAG-DD-19-005	Jaguar South							141.5	154.0	12.5	JSE008	JSE001 MC
JAG-DD-19-005	Jaguar South							213.5	221.0	7.5	JSE009	JSE001 MC
JAG-DD-19-006	Jaguar South	477986	9282554	295	180	-55	177.8	110.0	128.0	18.0	JSE010	JSE001 MC
JAG-DD-19-008	Jaguar South	478049	9282503	301	180	-55	146.4	55.5	67.9	12.4	JSC001	JSC001 MC
JAG-DD-19-008	Jaguar South							112.6	118.1	5.5	JSC002	JSC001 MC
JAG-DD-19-008	Jaguar South							125.9	130.2	4.3	JSC003	JSC001 MC
JAG-DD-19-009	Jaguar South	478139	9282348	354	180	-55	96.4	40.1	44.5	4.4	JS005	JAG-DD-20 MC
JAG-DD-19-009	Jaguar South							44.5	51.4	6.9	JSC004	JSC001 MC
JAG-DD-19-010	Onça Preta	476885	9284828	254	180	-55	231.3	175.6	181.8	6.1	OP006	ONCA-DD-19 MC
JAG-DD-19-010	Onça Preta							192.0	196.6	4.6	OP007	ONCA-DD-19 MC
JAG-DD-19-011	Jaguar South	478127	9282426	322	180	-55	226.7	64.7	70.2	5.5	JSC005	JSC001 MC
JAG-DD-19-011	Jaguar South							111.2	116.5	5.3	JSC006	JSC001 MC
JAG-DD-19-011	Jaguar South							144.0	153.0	9.0	JSC007	JSC001 MC
JAG-DD-19-011	Jaguar South							153.0	162.8	9.8	JSC008	JSC001 MC
JAG-DD-19-012	Jaguar South	478103	9282276	385	0	-55	169.1	64.6	82.6	18.0	JSC009	JSC001 MC
JAG-DD-19-012	Jaguar South							98.2	116.5	18.3	JSC010	JSC001 MC
JAG-DD-19-012	Jaguar South							116.5	131.0	14.5	JSC011	JSC001 MC
JAG-DD-19-014	Jaguar South	478103	9282277	385	0	-64	240.6	92.0	99.0	7.0	JSC012	JSC001 MC
JAG-DD-19-014	Jaguar South							146.8	162.0	15.3	JSC013	JSC001 MC
JAG-DD-19-014	Jaguar South							176.0	183.8	7.8	JSC014	JSC001 MC
JAG-DD-20-016	Jaguar South	478212	9282247	420	0	-55	199.5	48.0	53.6	5.6	JSC015	JSC001 MC
JAG-DD-20-016	Jaguar South							62.2	66.9	4.6	JSC016	JSC001 MC
JAG-DD-20-016	Jaguar South							87.7	104.7	17.0	JSC017	JSC001 MC
JAG-DD-20-016	Jaguar South							164.6	172.0	7.4	JSC018	JSC001 MC
JAG-DD-20-016	Jaguar South							176.0	188.0	12.0	JSC019	JSC001 MC
JAG-DD-20-017	Onça Rosa	476043	9284975	238	180	-60	314.8	195.0	197.4	2.4	OR001	OR001 MC
JAG-DD-20-017	Onça Rosa							281.0	292.0	11.0	OR002	OR001 MC
JAG-DD-20-018	Onça Preta	476738	9284859	261	180	-60	224.1	169.0	176.4	7.3	OP008	OP003 (Lower)
JAG-DD-20-018	Onça Preta							209.0	212.6	3.6	OP009	OP003 (Lower)
JAG-DD-20-019	Jaguar South	478211	9282247	419	0	-62	222.7	79.0	82.6	3.6	JS006	JAG-DD-20 MC
JAG-DD-20-019	Jaguar South							100.4	113.0	12.6	JSC020	JSC001 MC
JAG-DD-20-019	Jaguar South							126.0	131.3	5.3	JSC021	JSC001 MC
JAG-DD-20-019	Jaguar South							195.0	200.1	5.1	JSC022	JSC001 MC
JAG-DD-20-019	Jaguar South							200.1	204.0	3.9	JS007	JAG-DD-20 MC
JAG-DD-20-020	Onça Preta	475940	9284895	242	180	-55	172.3	156.7	166.4	9.8	OR003	OR001 MC
JAG-DD-20-021	Onça Preta	476836	9284716	271	180	-60	104.5	32.8	44.9	12.1	OP010	OP002 (Upper)
JAG-DD-20-021	Onça Preta							60.0	72.4	12.4	OP011	OP002 (Upper)
JAG-DD-20-022	Jaguar South	478297	9282200	458	0	-55	260.2	213.0	229.0	16.0	JS008	JAG-DD-20 MC
JAG-DD-20-023	Onça Preta	476884	9284787	253	180	-55	167.4	141.8	145.9	4.0	OP012	OP002 (Upper)
JAG-DD-20-025	Onça Preta	476790	9284737	265	180	-55	104.8	35.0	40.0	5.0	OP013	OP002 (Upper)
JAG-DD-20-025	Onça Preta							49.6	55.3	5.7	OP014	OP002 (Upper)
JAG-DD-20-026	Jaguar South	478303	9282259	449	0	-55	175.2	20.5	28.3	7.8	JSW001	JSW001 MC
JAG-DD-20-026	Jaguar South							28.3	43.0	14.8	JSW002	JSW001 MC
JAG-DD-20-026	Jaguar South							60.8	67.0	6.3	JSW003	JSW001 MC
JAG-DD-20-026	Jaguar South							126.8	132.5	5.7	JSW004	JSW001 MC
JAG-DD-20-026	Jaguar South							132.5	143.0	10.6	JSW005	JSW001 MC
JAG-DD-20-026	Jaguar South							147.5	155.3	7.8	JSW006	JSW001 MC
JAG-DD-20-026	Jaguar South							159.8	166.0	6.2	JSW007	JSW001 MC
JAG-DD-20-027	Onça Preta	476883	9284737	262	180	-55	119.7	80.4	86.6	6.2	OP015	OP002 (Upper)
JAG-DD-20-027	Onça Preta							93.0	100.9	7.9	OP016	OP002 (Upper)
JAG-DD-20-028	Onça Rosa	475688	9285009	239	180	-55	125.5	74.1	79.1	5.0	OR004	OR001 MC
JAG-DD-20-029	Jaguar South	478265	9282359	414	180	-55	131.8	21.5	35.9	14.4	JS009	JAG-DD-20 MC
JAG-DD-20-029	Jaguar South							35.9	44.0	8.2	JS010	JAG-DD-20 MC
JAG-DD-20-029	Jaguar South							44.0	48.0	4.0	JS011	JAG-DD-20 MC
JAG-DD-20-030	Onça Preta	476793	9284890	266	180	-55	278.5	204.3	210.8	6.5	OP017	OP003 (Lower)
JAG-DD-20-032	Jaguar South	478278	9282408	391	180	-55	178.4	93.1	120.3	27.2	JSW008	JSW001 MC
JAG-DD-20-032	Jaguar South							127.8	144.0	16.3	JSW009	JSW001 MC
JAG-DD-20-033	Onça Preta	476834	9284866	260	180	-60	281.1	216.1	222.9	6.8	OP018	OP003 (Lower)
JAG-DD-20-033	Onça Preta							224.9	235.5	10.6	OP019	OP003 (Lower)
JAG-DD-20-033	Onça Preta							243.0	248.1	5.1	OP020	OP003 (Lower)
JAG-DD-20-033	Onça Preta							251.1	258.8	7.7	OP021	OP003 (Lower)
JAG-DD-20-034	Jaguar South	478349	9282401	416	180	-55	176.0	42.2	58.0	15.8	JSW010	JSW001 MC
JAG-DD-20-034	Jaguar South							89.0	103.9	14.9	JSW011	JSW001 MC
JAG-DD-20-034	Jaguar South							108.9	131.9	23.1	JSW012	JSW001 MC
JAG-DD-20-034	Jaguar South							133.4	148.6	15.2	JSW013	JSW001 MC

Table 1 (cont.) – Jaguar Nickel Sulphide Project – Mineralogy & Flotation Composite tables

								Sample Intervals				
Hole_ID	Target	Easting	Northing	mRL	Azi	Dip	EOH Depth	Depth_From	Depth_To	Interval (m)	Mineralogy Comp.	Flotation Comp.
JAG-DD-20-036	Jaguar South	478390	9282454	413	180	-60	268.7	136.4	145.3	9.0	JS057	JSE002 MC
JAG-DD-20-036	Jaguar South							169.3	180.9	11.7	JS058	JSE002 MC
JAG-DD-20-036	Jaguar South							223.8	229.0	5.2	JS059	JSE002 MC
JAG-DD-20-037	Onça Preta	476885	9284875	257	180	-55	293.2	220.0	248.2	28.2	OP022	OP003 (Lower)
JAG-DD-20-037	Onça Preta							250.7	259.9	9.2	OP023	OP003 (Lower)
JAG-DD-20-039	Jaguar South	477896	9282505	307	0	-55	91.0	25.0	31.0	6.0	JSE002	JSE001 MC
JAG-DD-20-039	Jaguar South							62.1	70.4	8.3	JSE001	JSE001 MC
JAG-DD-20-040	Onça Rosa	475894	9284979	243	180	-55	254.4	116.6	126.9	10.3	OR005	OR001 MC
JAG-DD-20-041	Jaguar South	477888	9282455	318	0	-55	195.4	52.7	78.2	25.5	JSE003	JSE001 MC
JAG-DD-20-041	Jaguar South							102.3	134.5	32.2	JSE004	JSE001 MC
JAG-DD-20-041	Jaguar South							169.0	187.0	18.0	JSE005	JSE001 MC
JAG-DD-20-042	Jaguar Central	476985	9282994	310	0	-55	170.1	21.0	32.7	11.7	JC013	JC MC
JAG-DD-20-042	Jaguar Central							32.7	42.4	9.7	JC001	JC MC
JAG-DD-20-042	Jaguar Central							42.4	51.3	8.9	JC002	JC MC
JAG-DD-20-042	Jaguar Central							51.3	60.5	9.3	JC012	JC MC
JAG-DD-20-042	Jaguar Central							66.0	72.5	6.5	JC014	JC MC
JAG-DD-20-042	Jaguar Central							77.0	94.4	17.4	JC015	JC MC
JAG-DD-20-043	Onça Rosa	476075	9284970	238	180	-55	305.5	270.4	276.3	5.9	OR006	OR001 MC
JAG-DD-20-045	Onça Rosa	475991	9284976	236	180	-55	318.0	161.7	171.5	9.8	OR007	OR001 MC
JAG-DD-20-045	Onça Rosa							261.2	267.5	6.3	OR008	OR001 MC
JAG-DD-20-046	Jaguar North	477187	9283501	262	180	-55	128.1	83.3	100.0	16.7	JN001	JN MC
JAG-DD-20-046	Jaguar North							100.0	112.0	12.0	JN007	JN MC
JAG-DD-20-047	Jaguar Central	477085	9282958	300	0	-55	158.1	40.0	44.5	4.5	JC003	JC MC
JAG-DD-20-047	Jaguar Central							57.0	69.0	12.0	JC016	JC MC
JAG-DD-20-047	Jaguar Central							69.0	73.8	4.8	JC004	JC MC
JAG-DD-20-047	Jaguar Central							78.8	99.8	21.0	JC005	JC MC
JAG-DD-20-047	Jaguar Central							99.8	115.6	15.8	JC006	JC MC
JAG-DD-20-047	Jaguar Central							115.6	128.3	12.8	JC007	JC MC
JAG-DD-20-047	Jaguar Central							128.3	135.3	7.0	JC017	JC MC
JAG-DD-20-048	Jaguar North	477295	9283391	290	180	-55	151.8	76.0	92.0	16.0	JN002	JN MC
JAG-DD-20-049	Jaguar Central	476986	9282971	297	0	-55	194.6	24.7	64.0	39.3	JC018	JC MC
JAG-DD-20-049	Jaguar Central							71.4	88.5	17.1	JC008	JC MC
JAG-DD-20-049	Jaguar Central							104.4	118.4	14.0	JC019	JC MC
JAG-DD-20-049	Jaguar Central							118.4	121.6	3.2	JC009	JC MC
JAG-DD-20-049	Jaguar Central							135.9	158.5	22.6	JC020	JC MC
JAG-DD-20-050	Jaguar North	477182	9283467	278	180	-55	80.4	28.1	40.0	12.0	JN003	JN MC
JAG-DD-20-050	Jaguar North							40.0	50.0	10.0	JN008	JN MC
JAG-DD-20-050	Jaguar North							50.0	59.0	9.0	JN004	JN MC
JAG-DD-20-050	Jaguar North							59.0	60.5	1.5	JN009	JN MC
JAG-DD-20-053	Jaguar North	477230	9283504	258	180	-55	183.7	143.5	154.5	11.0	JN005	JN MC
JAG-DD-20-054	Jaguar Central	476880	9283056	312	0	-55	161.8	93.0	97.0	4.0	JC029	JCW001
JAG-DD-20-055	Jaguar North	477330	9283382	281	180	-55	137.9	97.0	108.0	11.0	JN006	JN MC
JAG-DD-20-056	Jaguar Central	476935	9283073	322	180	-55	131.7	33.0	44.4	11.4	JC021	JC MC
JAG-DD-20-056	Jaguar Central							44.4	57.0	12.6	JC010	JC MC
JAG-DD-20-056	Jaguar Central							63.0	91.3	28.3	JC022	JC MC
JAG-DD-20-057	Jaguar Central	476780	9283092	273	0	-55	161.8	68.0	85.0	17.0	JC011	JC MC
JAG-DD-20-057	Jaguar Central							91.0	119.5	28.5	JC023	JC MC
JAG-DD-20-058	Jaguar North	477330	9283354	292	180	-57	119.7	97.6	106.6	9.0	JN010	JN MC
JAG-DD-20-059	Jaguar Central	476880	9283018	298	0	-55	230.0	27.0	57.0	30.0	JC024	JC MC
JAG-DD-20-059	Jaguar Central							110.0	131.0	21.0	JC025	JC MC
JAG-DD-20-059	Jaguar Central							187.5	196.0	8.5	JC026	JC MC
JAG-DD-20-060	Jaguar North	477130	9283517	258	180	-55	90.6	64.8	72.8	8.0	JN011	JN MC
JAG-DD-20-061	Jaguar Central	476935	9283046	325	180	-55	103.8	58.0	70.0	12.0	JC027	JC MC
JAG-DD-20-062	Jaguar North	477080	9283530	249	180	-55	80.6	33.0	42.5	9.5	JN012	JN MC
JAG-DD-20-063	Jaguar Central	476935	9283121	306	180	-55	175.8	21.0	31.5	10.5	JC031	JCU001
JAG-DD-20-064	Jaguar North	477093	9283556	249	180	-60	131.5	73.0	103.5	30.5	JN013	JN MC
JAG-DD-20-065	Jaguar Central	476780	9283055	273	0	-55	215.5	164.0	174.5	10.5	JC034	JCW001
JAG-DD-20-065	Jaguar Central							187.0	200.3	13.3	JC035	JCW001
JAG-DD-20-066	Jaguar North	477130	9283557	252	180	-55	161.9	112.0	119.0	7.0	JN015	JN MC
JAG-DD-20-067	Jaguar North	477380	9283378	269	180	-55	181.1	128.3	145.0	16.8	JN014	JN MC
JAG-DD-20-068	Jaguar Central	476981	9282944	279	0	-55	262.8	40.0	50.0	10.0	JC036	JCU001
JAG-DD-20-068	Jaguar Central							239.5	247.0	7.5	JC037	JCW001
JAG-DD-20-070	Jaguar Central	477080	9282902	280	0	-55	236.5	127.4	161.5	34.2	JC039	JCE001
JAG-DD-20-070	Jaguar Central							161.5	174.2	12.7	JC040	JCE001
JAG-DD-20-070	Jaguar Central							215.0	224.0	9.0	JC041	JCE001
JAG-DD-20-071	Onça Rosa	476046	9284997	237	180	-61	361.4	310.0	318.3	8.3	OR009	OR001 MC
JAG-DD-20-075	Jaguar Central	476770	9283123	269	0	-55	136.5	65.3	81.0	15.8	JC043	JCW001
JAG-DD-20-075	Jaguar Central							85.5	112.0	26.5	JC044	JCW001
JAG-DD-20-079	Jaguar South	477990	9282476	310	180	-55	191.7	109.5	116.0	6.5	JS060	JSC002 MC
JAG-DD-20-079	Jaguar South							138.5	147.0	8.5	JS061	JSC002 MC
JAG-DD-20-081	Jaguar Central	477080	9282982	311	0	-55	129.3	65.1	69.8	4.7	JC046	JCU001
JAG-DD-20-084	Jaguar South	477888	9282189	372	0	-50	212.6	160.0	182.0	22.0	JS062	JSW002 MC
JAG-DD-20-085	Jaguar South	478040	9282375	348	180	-55	161.6	56.5	61.5	5.0	JS063	JSC002 MC
JAG-DD-20-085	Jaguar South							90.0	101.0	11.0	JS064	JSC002 MC
JAG-DD-20-088	Jaguar South	477839	9282209	374	0	-55	244.8	150.0	181.0	31.0	JS066	JSW002 MC
JAG-DD-20-090	Jaguar South	477980	9282349	337	180	-55	109.8	88.0	101.0	13.0	JS067	JSW002 MC
JAG-DD-20-091	Jaguar South	478090	9282453	315	180	-55	280.1	170.5	184.5	14.0	JS069	JSC002 MC
JAG-DD-20-093	Jaguar Central	476880	9282982	284	0	-55	282.6	149.5	163.0	13.5	JC047	JCW001
JAG-DD-20-096	Jaguar South	478300	9282463	395	180	-60	330.4	39.0	55.0	16.0	JS070	JSE002 MC
JAG-DD-20-098	Jaguar South	477980	9282314	354	180	-55	101.2	49.0	55.2	6.2	JS072	JSC002 MC

Table 1 (cont.) – Jaguar Nickel Sulphide Project – Mineralogy & Flotation Composite tables

								Sample Intervals				
Hole_ID	Target	Easting	Northing	mRL	Azi	Dip	EOH Depth	Depth_From	Depth_To	Interval (m)	Mineralogy Comp.	Flotation Comp.
JAG-DD-20-100	Jaguar South	477725	9282428	315	180	-55	170.7	116.0	128.0	12.0	JS073	JSW002 MC
JAG-DD-20-101	Jaguar Central	477181	9282867	292	0	-55	256.2	126.0	136.0	10.0	JC048	JCU001
JAG-DD-20-101	Jaguar Central							156.0	174.2	18.2	JC049	JCU001
JAG-DD-20-103	Jaguar South	477885	9282409	327	0	-55	283.7	114.0	119.6	5.6	JS074	JSW002 MC
JAG-DD-20-104	Jaguar Central	477080	9282870	270	0	-55	319.8	81.0	87.0	6.0	JC050	JCU001
JAG-DD-20-104	Jaguar Central							179.2	212.0	32.8	JC051	JCE001
JAG-DD-20-105	Jaguar South	478140	9282485	315	180	-55	370.4	242.0	254.0	12.0	JS076	JSD001 MC
JAG-DD-20-106	Jaguar South	478090	9282311	376	0	-55	178.8	32.0	65.0	33.0	JS077	
JAG-DD-20-106	Jaguar South							151.6	167.0	15.4	JS078	JSC002 MC
JAG-DD-20-107	Jaguar Central	476830	9283191	265	180	-55	180.3	54.0	80.0	26.0	JC052	JCW001
JAG-DD-20-107	Jaguar Central							106.0	112.0	6.0	JC053	JCW001
JAG-DD-20-112	Jaguar South	478209	9282541	384	180	-52	394.0	196.0	206.8	10.8	JS080	JSE002 MC
JAG-DD-20-112	Jaguar South							327.5	338.0	10.5	JS081	JSD001 MC
JAG-DD-20-112	Jaguar South							345.5	357.0	11.5	JS082	JSD001 MC
JAG-DD-20-113	Jaguar Central	477130	9283161	317	180	-55	330.9	251.5	292.8	41.3	JC054	JCE001
JAG-DD-21-115	Jaguar South	478090	9282506	307	180	-50	299.3	245.0	250.0	5.0	JS084	JSD001 MC
JAG-DD-21-116	Jaguar Central	477230	9283021	305	180	-55	235.7	65.6	70.0	4.4	JC055	JCU001
JAG-DD-21-120	Jaguar Central North	477180	9283144	316	0	-55	210.9	122.0	129.3	7.3	JCN001	JCN001 MC
JAG-DD-21-120	Jaguar Central North							142.4	146.0	3.7	JCN002	JCN001 MC
JAG-DD-21-120	Jaguar Central North							174.0	181.5	7.5	JCN003	JCN001 MC
JAG-DD-21-121	Jaguar South	477885	9282367	338	0	-55	329.3	76.0	87.5	11.5	JS086	JSW002 MC
JAG-DD-21-121	Jaguar South							205.5	214.5	9.0	JS088	JSW002 MC
JAG-DD-21-122	Jaguar West	475990	9283286	267	180	-55	87.5	56.0	69.5	13.5	JW001	JW001 (West)
JAG-DD-21-123	Jaguar Central North	477180	9283188	319	0	-55	172.2	115.0	122.5	7.5	JCN004	JCN001 MC
JAG-DD-21-123	Jaguar Central North							137.0	144.4	7.3	JCN005	JCN001 MC
JAG-DD-21-124	Jaguar West	475990	9283327	263	180	-55	143.1	105.0	111.0	6.0	JW002	JW001 (West)
JAG-DD-21-124	Jaguar West							114.0	125.0	11.0	JW003	JW001 (West)
JAG-DD-21-125	Jaguar South	477990	9282623	310	180	-55	458.7	373.2	383.5	10.4	JS089	JSD001 MC
JAG-DD-21-126	Jaguar Central North	477080	9283153	310	0	-55	184.5	85.0	102.7	17.7	JCN006	JCN001 MC
JAG-DD-21-126	Jaguar Central North							145.0	151.8	6.9	JCN007	JCN001 MC
JAG-DD-21-126	Jaguar Central North							155.8	162.0	6.2	JCN008	JCN001 MC
JAG-DD-21-127	Jaguar West	476040	9283291	270	180	-60	120.1	69.0	86.0	17.0	JW004	JW001 (West)
JAG-DD-21-128	Jaguar West	476090	9283264	285	180	-55	107.9	39.0	45.5	6.5	JW005	JW001 (West)
JAG-DD-21-128	Jaguar West							71.5	78.5	7.0	JW006	JW001 (West)
JAG-DD-21-132	Jaguar West	476140	9283289	278	180	-55	134.8	37.5	46.0	8.5	JW007	JW001 (West)
JAG-DD-21-132	Jaguar West							59.0	64.0	5.0	JW008	JW001 (West)
JAG-DD-21-132	Jaguar West							71.5	84.5	13.0	JW009	JW001 (West)
JAG-DD-21-133	Jaguar Central	477230	9283107	305	180	-58	346.6	249.0	262.0	13.0	JC056	JCE001
JAG-DD-21-133	Jaguar Central							283.0	306.2	23.2	JC057	JCE001
JAG-DD-21-134	Jaguar West	476185	9283276	286	180	-55	140.5	58.0	72.0	14.0	JW010	JW001 (West)
JAG-DD-21-134	Jaguar West							78.0	82.7	4.7	JW011	JW001 (West)
JAG-DD-21-136	Jaguar West	476290	9283281	277	180	-55	138.7	48.0	53.0	5.0	JW012	JW002 (East)
JAG-DD-21-136	Jaguar West							77.0	87.9	10.9	JW013	JW002 (East)
JAG-DD-21-138	Jaguar Central North	477135	9283260	290	180	-55	138.9	45.5	60.0	14.5	JCN009	JCN001 MC
JAG-DD-21-138	Jaguar Central North							66.0	77.5	11.5	JCN010	JCN001 MC
JAG-DD-21-139	Jaguar South	477695	9282392	336	0	-55	224.1	149.0	156.0	7.0	JS090	JSW002 MC
JAG-DD-21-139	Jaguar South							193.0	208.0	15.0	JS091	JSW002 MC
JAG-DD-21-140	Jaguar West	476340	9283283	273	180	-55	167.1	66.0	84.0	18.0	JW014	JW002 (East)
JAG-DD-21-140	Jaguar West							113.1	121.0	7.9	JW015	JW002 (East)
JAG-DD-21-140	Jaguar West							154.5	159.3	4.8	JW016	JW002 (East)
JAG-DD-21-141	Jaguar Central North	477130	9283286	278	180	-55	190.4	85.5	94.0	8.5	JCN011	JCN001 MC
JAG-DD-21-141	Jaguar Central North							99.0	119.0	20.0	JCN012	JCN001 MC
JAG-DD-21-142	Jaguar Central	477180	9282821	286	0	-55	289.1	215.0	226.3	11.3	JC058	JCE001
JAG-DD-21-142	Jaguar Central							226.3	240.3	14.0	JC059	JCE001
JAG-DD-21-142	Jaguar Central							240.3	282.9	42.6	JC060	JCE001
JAG-DD-21-143	Jaguar South	477885	9282335	339	0	-55	272.1	132.5	142.0	9.5	JS092	JSW002 MC
JAG-DD-21-143	Jaguar South							158.5	184.5	26.0	JS093	JSW002 MC
JAG-DD-21-143	Jaguar South							238.0	245.0	7.0	JS094	JSW002 MC
JAG-DD-21-144	Jaguar West	476385	9283271	272	180	-55	132.9	37.2	43.0	5.8	JW017	JW002 (East)
JAG-DD-21-148	Jaguar Central	477290	9283077	291	180	-55	365.9	268.0	277.0	9.0	JC061	JCE001
JAG-DD-21-150	Jaguar Central North	477030	9283357	255	180	-55	250.2	202.2	233.0	30.9	JCN013	JCN001 MC
JAG-DD-21-151	Jaguar South	478040	9282567	305	180	-55	290.4	157.0	164.0	7.0	JS096	JSC002 MC
JAG-DD-21-151	Jaguar South							185.0	198.0	13.0	JS097	JSC002 MC
JAG-DD-21-151	Jaguar South							206.0	233.5	27.5	JS098	JSD001 MC
JAG-DD-21-151	Jaguar South							254.5	263.5	9.0	JS099	JSD001 MC
JAG-DD-21-153	Jaguar West	476435	9283253	270	180	-55	131.7	19.0	32.0	13.0	JW018	JW002 (East)
JAG-DD-21-153	Jaguar West							117.0	124.0	7.0	JW019	JW002 (East)
JAG-DD-21-154	Jaguar West	476480	9283256	267	180	-55	169.9	43.0	48.0	5.0	JW020	JW002 (East)
JAG-DD-21-155	Jaguar South	478130	9282358	349	180	-55	130.9	25.5	33.0	7.5	JS100	JSC002 MC
JAG-DD-21-158	Jaguar West	476525	9283263	264	180	-55	201.9	60.0	72.5	12.5	JW021	JW002 (East)
JAG-DD-21-158	Jaguar West							77.2	82.0	4.8	JW022	JW002 (East)
JAG-DD-21-158	Jaguar West							180.5	185.2	4.7	JW023	JW002 (East)

APPENDIX A – Compliance Statements for the Jaguar Project

The following Tables are provided for compliance with the JORC Code (2012 Edition) requirements for the reporting of Exploration Results and Mineral Resources at the Jaguar Project.

SECTION 1 - SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections).

Criteria	Commentary
Sampling techniques	• Historical soil sampling was completed by Vale. Samples were taken at 50m intervals along 200m spaced north-south grid lines. • Surface material was first removed, and sample holes were dug to roughly 20cm depth. A 5kg sample was taken from the subsoil. The sample was placed in a plastic sample bag with a sample tag before being sent to the lab. • Surface rock chip/soil samples were collected from in situ outcrops and rolled boulders and submitted for chemical analysis. • The historical drilling is all diamond drilling. Drill sections are spaced 100m apart and generally there is 50 to 100m spacing between drill holes on sections. • Core was cut and ¼ core sampled and sent to commercial laboratories for physical preparation and chemical assay. • At the laboratories, samples were dried (up to 105°C), crushed to 95% less than 4mm, homogenized, split and pulverized to 0.105mm. A pulverized aliquot was separated for analytical procedure. • Sample length along core varies between 0.3 to 4.0m, with an average of 1.48m; sampling was done according to lithological contacts and generally by 1m intervals within the alteration zones and 2m intervals along waste rock. • Current drilling is being completed on spacing of 100m x 50m or 50m x 50m. Sample length along core varies between 0.5 to 1.5m • Core is cut and ¼ core sampled and sent to accredited independent laboratory (ALS). • For metallurgical test work continuous downhole composites are selected to represent the metallurgical domain and ¼ core is sampled and sent to ALS Metallurgy, Balcatta, Perth. • Whole PQ core samples were taken for metallurgical testing purposes. 3.0 tonnes of samples have been shipped to ALS Metallurgy, Balcatta, Perth. • Samples from RC drilling are split to make 3-5kg samples. The sample is placed in a plastic sample bag with a sample tag before being sent to the laboratory.
Drilling techniques	• Historical drilling was carried out between 2006 to 2010 by multiple drilling companies (Rede and Geosol), using wire-line hydraulic diamond rigs, drilling NQ and HQ core. • Vale drilled 169 drill holes for a total of 56,592m of drilling in the resource area. All drill holes were drilled at 55°-60° towards either 180° or 360°. The resource considers 49 drill holes completed by Centaurus for a total of 17,941m of drilling. All drill holes were drilled at 55°-75° towards either 180° or 360°. • Current drilling is a combination of HQ and NQ core (Servdrill). • PQ drilling was completed by Geosol. • The current RC drilling is completed by Geosenda Sondagem 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.
Drill sample recovery	• Diamond Drilling recovery rates are being calculated at each drilling run. • For all diamond drilling, core recoveries were logged and recorded in the database for all historical and current diamond holes. To date overall recoveries are >98% and there are no core loss issues or significant sample recovery problems. • To ensure adequate sample recovery and representativity a Centaurus geologist or field technician is present during drilling and monitors the sampling process. • No relationship between sample recovery and grade has been demonstrated. No bias to material size has been demonstrated. • RC sample weights are taken for all samples and a recovery estimate are made where the sample is not wet. Where the sample is wet a visual estimate of the sample recovery is made. The estimated recovery is approximately 90%, which is considered acceptable for the deposit type. • 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. • No quantitative twinned drilling analysis has been undertaken at the project to date.

Criteria	Commentary
Logging	• Historical outcrop and soil sample points were registered and logged in the Vale geological mapping point database. • All drill holes have been logged geologically and geotechnically by Vale or Centaurus geologists. • Drill samples are logged for lithology, weathering, structure, mineralisation and alteration among other features. Logging is carried out to industry standard and is audited by Centaurus CP. • Logging for drilling is qualitative and quantitative in nature. • All historical and new diamond core has been photographed. • 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. 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	• Diamond Core (HQ/NQ) was cut using a core saw, ¼ core was sampled. Sample length along core varies between 0.3 to 4.0m, with an average of 1.48m; sampling was done according to lithological contacts and generally by 1m intervals within the alteration zones and 2m intervals along the waste rock. • There is no non-core sample within the historical drill database. • For RC sampling 1m samples are 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: Standards (multiple standards are used on a rotating basis) are inserted every 20 samples. Blanks have been inserted every 20 samples. Field duplicates are completed every 30 samples. Additionally, there are laboratory standards and duplicates that have been inserted. • Centaurus has adopted the same sampling QAQC procedures which are in line with industry standards and Centaurus's current operating procedures. • Sample sizes are appropriate for the nature of the mineralisation. • All historical geological samples were received and prepared by SGS Geosol or ALS Laboratories as 0.5-5.0kg samples. They were dried at 105°C until the sample was completely dry (6-12hrs), crushed to 90% passing 4mm and reduced to 400g. The samples were pulverised to 95% passing 150µm and split further to 50g aliquots for chemical analysis. • New samples are being sent to ALS Laboratories. The samples are dried, crushed and pulverised to 85% passing 75µm and split further to 250g aliquots for chemical analysis. • During the preparation process grain size control was completed by the laboratories (1 per 20 samples). • Metallurgical samples are crushed to 3.35mm and homogenised. Samples are then split to 1kg sub-samples. Sub-samples are ground to specific sizes fractions (53-106µm) for flotation testwork.
Quality of assay data and laboratory tests	• Chemical analysis for drill core and soil samples was completed by multi element using Inductively Coupled Plasma ICPAES (multi-acid digestion); ore grade analysis was completed with Atomic Absorption (multi-acid digestion); sulphur analysis was completed with Leco, and Au and PGEs completed via Fire Assay. • New samples are being analysed for 48 elements by multi element using ME-MS61 (multi-acid digestion) at ALS Laboratories; ore grade analysis was completed with ICP-AES (multi-acid digestion); sulphur analysis was completed with Leco, and Au and PGEs completed via Fire Assay. • ALS Laboratories insert their own standards at set frequencies and monitor the precision of the analysis. The results reported are well within the specified standard deviations of the mean grades for the main elements. Additionally, ALS perform repeat analyses of sample pulps at a rate of 1:20 (5% of all samples). These compare very closely with the original analysis for all elements. • Vale inserted standard samples every 20 samples (representing 5%). Mean grades of the standard samples are well within the specified 2 standard deviations. • All laboratory procedures are in line with industry standards. Analysis of field duplicates and lab pulp duplicates have returned an average correlation coefficient of over 0.98 confirming that the precision of the samples is within acceptable limits. • Vale QAQC procedures and results are to industry standard and are of acceptable quality. • All metallurgical chemical analysis is completed by ALS laboratories.
Verification of sampling and assaying	• All historical samples were collected by Vale field geologists. All assay results were verified by alternative Vale personnel. The Centaurus CP has verified the historical significant intersections. • Centaurus Exploration Manager and Senior Geologist verify all new results and visually confirm significant intersections. • No twin holes have been completed. • All primary data is now stored in the Centaurus Exploration office in Brazil. All new data is collected on Excel Spreadsheet, validated and then sent to independent database administrator (MRG) for storage (DataShed). • No adjustments have been made to the assay data.
Location of data points	• All historical collars were picked up using DGPS or Total Station units. Centaurus has checked multiple collars in the field and has confirmed their location. All field sample and mapping points

Criteria	Commentary
	were collected using a Garmin handheld GPS. • An aerial survey was completed by Esteio Topografia and has produced a detailed surface DTM at (1:1000 scale). • The survey grid system used is SAD-69 22S. This is in line with Brazilian Mines Department requirements. • New drill holes are sighted with handheld GPS and after completion picked-up by an independent survey consultant periodically. Downhole survey for all the historical drill holes and Centaurus hole up to JAG-DD-19-012 used Maxibor equipment. All new drill holes are being downhole surveyed using Reflex digital down-hole tool, with readings every metre.
Data spacing and distribution	• Soil samples were collected on 40m spacing on section with distance between sections of 200m and 400m depending on location. • Sample spacing was deemed appropriate for geochemical studies. • The historical drilling is all diamond drilling. Drill sections are spaced 100m apart and generally there is 50 to 100m spacing between drill holes on sections. Centaurus is in the process of closing the drill spacing to 100m x 50m or 50m x 50m. • No sample compositing was applied to the drilling. • Metallurgical samples to date have been taken from Jaguar South, Jaguar Central, Jaguar North, Jaguar Central North. Jaguar West, Onça Preta and Onça Rosa.
Orientation of data in relation to geological structure	• Historical drilling was oriented at 55°-60° to either 180° or 360°. This orientation is generally perpendicular to the main geological sequence along which broad scale mineralisation exists. • Mineralisation is sub-vertical; the majority of the drilling is at low angle (55-60°) in order to achieve intersections at the most optimal angle.
Sample security	• All historical and current samples are placed in pre-numbered plastic sample bags and then a sample ticket was placed within the bag as a check. Bags are sealed and then transported by courier to the ALS laboratories in Vespasiano, MG. • All remnant Vale diamond core has now been relocated to the Company's own core storage facility in Tucumã, PA.
Audits or reviews	• The Company is not aware of any audit or review that has been conducted on the project to date.

SECTION 2 - REPORTING OF EXPLORATION RESULTS

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

Criteria	Commentary
Mineral tenement and land tenure status	• The Jaguar project includes one exploration licence (856392/1996) for a total of circa 30km^2. A Mining Lease Application has been lodged that allows for ongoing exploration and project development ahead of project implementation. • The tenement is part of a Sale & Purchase Agreement (SPA) with Vale SA. Two deferred consideration payments totalling US$6.75M (US$1.75 million on commencement of BFS or 3 years and US$5 million on commencement of commercial production) and a production royalty of 0.75% are to follow. Centaurus has taken on the original obligation of Vale to BNDES for 1.8% Net Operating Revenue royalty. • Mining projects in Brazil are subject to a CFEM royalty, a government royalty of 2% on base metal revenue. • Landowner royalty is 50% of the CFEM royalty. • Centaurus has secured possession rights to three properties over the Jaguar Project. The agreements remove exposure to the landowner royalty over the properties secured. • The project is covered by a mix of cleared farmland and natural vegetation. • The project is not located within any environmental protection zones and exploration and mining is permitted with appropriate environmental licences.
Exploration done by other parties	• Historically the Jaguar Project was explored for nickel sulphides by Vale from 2005 to 2010.
Geology	• Jaguar Nickel Sulphide is a hydrothermal nickel sulphide deposit located near Tucumã in the Carajás Mineral Province of Brazil. • Jaguar is located at the intersection of the WSW-trending Canaã Fault and the ENE-trending McCandless Fault, immediately south of the NeoArchean Puma Layered Mafic-Ultramafic Complex. • Iron rich fluids were drawn up the mylonite zone causing alteration of the host felsic volcanic and granite units and generating hydrothermal mineral assemblage. Late-stage brittle-ductile conditions triggered renewed hydrothermal fluid ingress and resulted in local formation of high-grade nickel sulphide zones within the mylonite and as tabular bodies within the granite.

Criteria	Commentary
Drill hole Information	• Refer Table 1 as well as Figure 1 • Refer to previous ASX Announcements for significant intersections from Centaurus drilling. • Refer to ASX Announcement of 6 August 2019 for all significant intersections from historical drilling.
Data aggregation methods	• Continuous sample intervals are calculated via weighted average using a 0.3 % Ni cut-off grade with 2m minimum intercept width. • There are no metal equivalents reported.
Relationship between mineralisation widths and intercept lengths	• Mineralisation is sub-vertical; the majority of the drilling is at low angle (55-60^{o}) in order to achieve intersections at the most optimal angle. • The historical drilling results in ASX Announcement 6 August 2019 reflect individual down hole sample intervals and no mineralised widths were assumed or stated.
Diagrams	• Refer to Figures 1 to 6 of this announcement. • Refer to previous ASX Announcements for maps and sections from Centaurus drilling included in the resource estimate.
Balanced reporting	• All exploration results received by the Company to date are included in this or previous releases to the ASX. • For the current resource, a revised 0.3% Ni cut-off grade has been applied to material less than 200m vertical depth from surface in the estimation of the Global MRE with this being consistent with mineralisation domain modelling and reported significant intersection cut-off grades.
Other substantive exploration data	• The Company has received geophysical data from Vale that is being processed by an independent consultant Southern Geoscience. Refer to ASX Announcements for geophysical information.
Further work	• Electro-magnetic (EM) geophysical surveys (DHEM and FLEM) are ongoing. • In-fill and extensional drilling within the known deposits to test the continuity of high-grade zones is ongoing. Resource samples are continuously being sent in batches of 150-300 samples and will be reported once the batches are completed. • Metallurgical testwork is ongoing. • Geotechnical and hydrological studies for the proposed tailings facility and waste deposits have started.

SECTION 3 - ESTIMATION AND REPORTING OF MINERAL RESOURCES

(Criteria listed in Section 1, and where relevant in Section 2, also apply to this Section.)

Criteria	Commentary
Database integrity	• The drilling database was originally held by Vale and received from them as csv exports. • The drilling data have been imported into a relational SQL server database using Datashed™ (Industry standard drill hole database management software) by Mitchell River Group. • All of the available drilling data has been imported into 3D mining and modelling software packages (Surpac™ and Leapfrog™), which allow visual interrogation of the data integrity and continuity. All of the resource interpretations have been carried out using these software packages. During the interpretation process it is possible to highlight drilling data that does not conform to the geological interpretation for further validation. • Data validation checks were completed on import to the SQL database. • Data validation has been carried out by visually checking the positions and orientations of drill holes.
Site visits	• The Competent Person responsible for Sampling Techniques and Data and Exploration Results, Mr Roger Fitzhardinge, has visited the site multiple times and overseen exploration activity and assumes responsibility for the sampling and data management procedures. • No visits to the Jaguar site have been undertaken by the Competent Person responsible for the Mineral Resource Estimate (MRE), Mr Lauritz Barnes, due to travel restrictions (COVID-19).
Geological interpretation	• Sufficient drilling has been conducted to reasonably interpret the geology and the mineralisation. The mineralisation is traceable between multiple drill holes and drill sections. • Interpretation of the deposit was based on the current understanding of the deposit geology. Centaurus field geologist supplied an interpretation that was validated and revised by the independent resource geologist. • Drill hole data, including assays, geological logging, structural logging, lithochemistry, core photos and geophysics have been used to guide the geological interpretation. • Extrapolation of mineralisation beyond the deepest drilling has been assumed up to a maximum of 100m where the mineralisation is open. • Alternative interpretations could materially impact on the Mineral Resource estimate on a local, but not global basis. No alternative interpretations were adopted at this stage of the project. • Geological logging in conjunction with assays has been used to interpret the mineralisation. The

Criteria	Commentary
	interpretation honoured modelled fault planes and interpretation of the main geological structures. • Mineralisation at Jaguar occurs as veins and breccia bodies set in extensively altered and sheared host rocks. Continuity of the alteration and sulphide mineralisation zones is good, continuity of local zones of semi-massive to massive sulphide is not always apparent. • Mineralisation at the Onça Preta and Onça Rosa deposits predominantly forms tabular semi-continuous to continuous bodies both along strike and down dip. • Post-mineralisation faulting may offset mineralisation at a smaller scale than that which can be reliably modelled using the current drill hole data.
Dimensions	• Jaguar South (primary mineralisation) covers an area of 1,200m strike length by 400m wide by 500m deep in strike length trending ESE-WNW. Individual domains dip sub-vertically with widths up to 20-30m. • Jaguar Central (primary mineralisation) covers an area of 800m strike length by 250m wide by 420m deep trending ESE-WNW. Individual domains dip sub-vertically with widths up to 20-30m. • Jaguar North (primary mineralisation) has a strike length of 600m by up to 25m wide by 300m deep, trending SE-NW. • Jaguar Central North (primary mineralisation) covers an area of 700m strike length by 100m wide by 500m deep, trending E-W. Individual domains dip sub-vertically with widths up to 20-30m. • Jaguar Northeast (primary mineralisation) covers an area of 1,000m strike length by 300m wide by 420m deep, trending ESE-WNW. Individual domains dip sub-vertically with widths up to 10-15m. • Jaguar West (primary mineralisation) has a strike length of 1,000m by up to 80m wide by 350m deep, trending E-W. Individual domains dip sub-vertically with widths up to 10m. • Onça Preta (primary mineralisation) has a strike length of 400m by up to 15m wide by 375m deep, trending E-W. • Onça Rosa (primary mineralisation) has a strike length of 500m by up to 10m wide by 250m deep, trending ESE-WNW
Estimation and modelling techniques	• Grade estimation using Ordinary Kriging (OK) was completed using Geovia Surpac™ software for Ni, Cu, Co, Fe, Mg, Zn and As. • Drill hole samples were flagged with wire framed domain codes. Sample data were composited to 1m using a using fixed length option and a low percentage inclusion threshold to include all samples. Most samples (80%) are around 1m intervals in the raw assay data. • Top-cuts were decided by completing an outlier analysis using a combination of methods including grade histograms, log probability plots and other statistical tools. Based on this statistical analysis of the data population, no top-cuts were applied. • Directional variograms were modelled by domain using traditional variograms. Nugget values are low to moderate (around 15-25%) and structure ranges up to 200 in the primary zones. Variograms for domains with lesser numbers of samples were poorly formed and hence variography was applied from the higher sampled domains. • Block model was constructed with parent blocks for 10m (E) by 2m (N) by 10m (RL). All estimation was completed to the parent cell size. • Three estimation passes were used. The first pass had a limit of 75m, the second pass 150m and the third pass searching a large distance to fill the blocks within the wire framed zones. Each pass used a maximum of 12 samples, a minimum of 6 samples and maximum per hole of 4 samples. • Search ellipse sizes were based primarily on a combination of the variography and the trends of the wire framed mineralized zones. Hard boundaries were applied between all estimation domains. • Validation of the block model included a volumetric comparison of the resource wireframes to the block model volumes. Validation of the grade estimate included comparison of block model grades to the declustered input composite grades plus swath plot comparison by easting and elevation. Visual comparisons of input composite grades vs. block model grades were also completed.
Moisture	• The tonnages were estimated on an in-situ dry bulk density basis which includes natural moisture. Moisture content was not estimated but is assumed to be low as the core is not visibly porous.
Cut-off parameters	• Potential mining methods include a combination of open pit and underground. A revised 0.3% Ni cut-off grade has been applied to material less than 200m vertical depth from surface in the estimation of the Global MRE with this being consistent with mineralisation domain modelling and reported significant intersection cut-off grades. A Ni cut-off grade of 1.0% Ni was maintained below 200m from surface to reflect higher cut-offs expected with potential underground mining.
Mining factors or assumptions	• It is assumed that the Jaguar deposits will be mined by a combination of open pit and underground mining methods. • Conceptual pit optimisation studies have been completed by Entech to ensure that there are reasonable prospects for the eventual economic extraction of the mineralisation by these methods.

Criteria	Commentary
	• Input parameters were benchmarked from similar base-metal operations in Brazil and Australia.
Metallurgical factors or assumptions	• Metallurgical test work has been undertaken on multiple composite samples sourced from the Jaguar South and Onça Preta deposits. Material selection for test work was focused on providing a good spatial representation of mineralisation for the deposits. • Bench scale test work to date has demonstrated that a conventional crushing, grinding and flotation circuit will produce good concentrate grades and metal recoveries, see ASX Announcements of 18 February 2020 and 31 March 2020 for more detail.
Environmental factors or assumptions	• Tailings analysis and acid drainages tests have been completed which underpin the preliminary tailing storage facility design (TSF), which is in progress. • Waste rock will be stockpiled into waste dumps adjacent to the mining operation. • The TSF and waste dumps will include containment requirements for the management of contaminated waters and sediment generation in line with Brazilian environmental regulations.

Bulk density	• On the new drilling, bulk densities were determined on 15 to 30 cm drill core pieces every 1m in ore and every 10m in waste. On the historical drilling the bulk densities were determined on drill core at each sample submitted for chemical analysis.
	• Bulk density determinations adopted the weight in air /weight in water method using a suspended or hanging scale.
	• The mineralized material is not significantly porous, nor is the waste rock.
	• A total of 39,313 bulk density measurements have been completed.
	• Of these, 4,040 were included in the analysis and are within the defined mineralised domains – and 4,031 are from fresh or transitional material leaving only 9 measurements from saprolite or oxide material.
	• Oxide and saprolite material are excluded from the reported resource.
	• Fresh and transitional measurements from within the mineralised domains we analysed statistically by domain and depth from surface and compared to Ni, Fe and S. A reasonable correlation was defined against Fe due to the magnetite in the system.
	• The bulk density values assigned the mineralised domains by oxidation were as follows:
	  • Oxide: 2.0
	  • Saprolite: 2.3
	  • Transition: 2.6
	  • Fresh: by regression against estimated Fe using: BD = (fe_ok*(0.0323)) + 2.6276

Classification	• The Mineral Resource has been classified on the basis of confidence in the geological model, continuity of mineralised zones, drilling density, confidence in the underlying database, a combination of search volume and number of data used for the estimation plus availability of bulk density information. • Indicated Mineral Resources are defined nominally on 50mE x 40mN spaced drilling and Inferred Mineral Resources nominally 100mE x 100mN with consideration given for the confidence of the continuity of geology and mineralisation. • Oxide and saprolite material are excluded from the Mineral Resource. • The Jaguar Mineral Resource in part has been classified as Indicated with the remainder as Inferred according to JORC 2012.
Audits or reviews	• This is the second Mineral Resource estimate completed by the Company. The current model was reviewed by Entech as part of their independent mining study.
Discussion of relative accuracy/ confidence	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement relates to global estimates of tonnes and grade.