AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT
AND MEDIA RELEASE

13 December 2021

JAGUAR MINERAL RESOURCE SOARS TO 80.6Mt @ 0.91% Ni FOR 730,700 TONNES OF CONTAINED NICKEL

30% jump in resource inventory paves the way for a potential increase in the scoped nickel sulphate production rate; 11 diamond rigs set to be operating from February 2022 targeting further growth

- **Updated JORC 2012 Mineral Resource Estimate (MRE) confirms Jaguar as the world's premier near-surface nickel sulphide development project, with the Jaguar Global MRE increasing by 30% to now contain an estimated (see Table 1):**

GLOBAL: 80.6Mt @ 0.91% Ni for 730,700t of contained nickel

- **Importantly, the Indicated component of the Global MRE has increased to:**

INDICATED: 43.4Mt @ 0.92% Ni for 397,000t of contained nickel

- **The Jaguar deposit starts at surface with more than 500,000t of the contained nickel within 200m of surface, making Jaguar an exceptional shallow, high-grade nickel sulphide growth and development opportunity – unique in the global landscape.**
- **Step-out and extensional drilling has expanded the Resource beyond the May 2021 Jaguar Scoping Study open pit and underground designs limits which delivered 262,000t of nickel-in-sulphate at 20,000ktpa for 13 years[1], highlighting the opportunity to increase the currently scoped production rate.**
- **Mineralisation remains open both at depth and locally along strike, with significant potential to continue to increase the Mineral Resource and make new discoveries with further drilling.**
- **Strong news flow to continue in the first half of 2022 with:**
  - **Eight diamond rigs drilling double-shift and a further three new diamond rigs to arrive on site in February 2022;**
  - **DHEM and FLEM surveys continuing to drive resource step-out, extensional and exploration drilling;**
  - **Ongoing results from detailed metallurgical testwork and broader DFS activities; and**
  - **Progression of planned Offtake Agreements for the nickel sulphate product to be produced at Jaguar.**
- **Key Environmental Licence Application and updated Mining Lease Application lodged and on schedule for approval in 2022.**

Centaurus Metals (ASX Code: **CTM**) is pleased to announce a further substantial increase in the Mineral Resource for its flagship 100%-owned **Jaguar Nickel Project** in north-eastern Brazil, confirming its status as the **world's premier near-surface nickel sulphide development project** with class-leading GHG emission credentials.

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

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The increase confirms Jaguar as one of the largest nickel sulphide resources held by an ASX-listed company and the largest outside of the majors[2].

The updated **JORC 2012 Mineral Resource Estimate** (MRE), comprising **80.6Mt @ 0.91% Ni for 730,700 tonnes** of contained nickel (Table 1), reflects the success of Centaurus' intensive resource in-fill, extensional and step-out drilling programs completed during 2021 and further reinforces the Tier-1 potential of the Jaguar Project.

Table 1 – The Jaguar JORC Mineral Resource Estimate (MRE) – December 2021

			Grade				Contained Metal			
Classification*	**Ore Type**	**Mt**	**Ni %**	**Cu %**	**Co ppm**	**Zn %**	**Ni**	**Cu**	**Co**	**Zn**
Indicated	Transition Sulphide	0.9	0.86	0.07	225	0.45	8,000	600	200	4,200
	Fresh Sulphide	42.4	0.92	0.06	260	0.41	389,000	23,400	11,000	174,000
	Total Indicated	**43.4**	**0.92**	**0.06**	**259**	**0.41**	**397,000**	**24,000**	**11,300**	**178,200**
Inferred	Transition Sulphide	1.0	0.77	0.08	251	0.24	7,500	800	200	2,300
	Fresh Sulphide	36.3	0.90	0.07	252	0.31	326,100	25,300	9,100	113,400
	Total Inferred	**37.2**	**0.90**	**0.07**	**251**	**0.31**	**333,700**	**26,100**	**9,400**	**115,700**
Total		**80.6**	**0.91**	**0.06**	**256**	**0.36**	**730,700**	**50,100**	**20,600**	**293,900**

** Within pit limits cut-off grade 0.3% Ni; below pit limits cut-off grade 0.7% Ni; Totals are rounded to reflect acceptable precision, subtotals may not reflect global totals. All oxide material is considered as waste and therefore not reported as Resources.*

The success of the in-fill resource development program has also resulted in an increase in the Indicated component of the Resource to **43.4Mt @ 0.92% Ni for 397,000t of contained nickel, representing 54% of the Global MRE**.

It is expected that the Indicated component of the MRE, which will be available for conversion to Ore Reserves as part of the Definitive Feasibility Study (DFS) due for completion next year, will continue to grow as further in-fill drilling is undertaken over the next six months. The Indicated Resource commences from surface and is predominantly located within the open pit limits of the May 2021 Nickel Sulphate Scoping Study.

More than 500,000 tonnes of the contained nickel of the Global MRE lies within 200m of surface, representing +70% of the total contained metal. The mineralisation remains open down-dip at all deposits and locally along strike, with outstanding potential to continue strong resource growth driven by step-out and extensional drilling targeting DHEM conductor plates and greenfields drilling of the extensive regional exploration pipeline.

The total MRE at Jaguar has **increased by 30%** since the Scoping Study Resource Estimate was announced in March 2021 and **more than 40% since** the Company's maiden Resource was announced in June 2020.

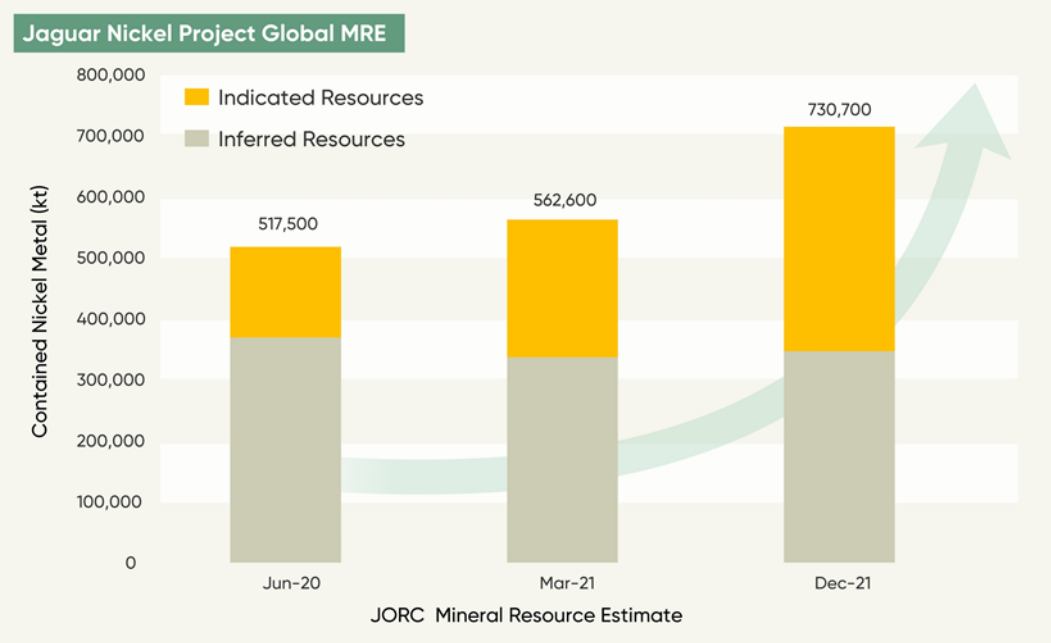
Successful step-out and extensional drilling, together with recent exploration success, has delivered an exceptional 168,000 tonnes of additional contained nickel metal since the previous estimate in March 2021. In addition, Centaurus has added **213,000 tonnes** of contained nickel since the Company's maiden Resource in June 2020 (see Figure 1 below), reflecting an impressive track record of defining new resources at the rate of ~140,000 tonnes of contained nickel per annum with sustained and focused drilling at Jaguar.

The new, larger resource will underpin mine optimisation and production profile studies set to start in 2022 that will determine the optimal mine capacity for the development of the Project. Any expansion of the processing plant capacity and/or production profile is likely to have a material positive impact on the project economics and delivery of nickel-in-sulphate, which currently stands at 20,000ktpa for 13 years.

The success of the Company's in-fill drilling strategy has further de-risked the Project by increasing confidence in the shallow open pit mineralisation that will underpin early payback in any future mining operation at Jaguar.

[2] See Figure 9 for Operating and Undeveloped ASX-listed nickel sulphide projects by size of contained nickel metal.

Figure 1 – The Jaguar JORC Mineral Resource Estimate (MRE) Growth – December 2021



Centaurus' Managing Director, Mr Darren Gordon, said the delivery of a 30% increase in the contained nickel as part of this major Resource upgrade was an exceptional result which confirmed Jaguar as one of the most significant new nickel sulphide projects to emerge globally over the past decade.

"The Jaguar Resource, which now stands at 80.6Mt @ 0.91% Ni for 730,700 tonnes of contained nickel, now hosts more contained nickel than the largest nickel sulphide deposit on the ASX not held by a major mining company. This exceptional result confirms our view that Jaguar is well on the way to becoming a world-class nickel mine with sector leading ESG and greenhouse gas emissions credentials.

"Since our maiden JORC Resource in June of 2020 we have safely completed more than 50,000m of drilling despite the COVID-19 pandemic and have successfully added more than 210,000t of contained nickel in resources at a rate of 140kt of contained nickel per annum – which is an outstanding achievement and a credit to the entire Centaurus team.

"After acquiring the Project, drilling in 2020 focused on in-filling and upgrading as much of the Resource as we could into the Indicated category so we could complete our Scoping Study. 2021 saw further in-fill drilling but with an additional focus on step-out and extensional drilling which has resulted in this further significant increase.

"If we are able to maintain our current growth rate of 140kt of contained nickel per annum, we can realistically aim to grow the Resource to over 1 million tonnes of contained nickel by the time we are building the project in the second half of 2023. That would well and truly position it as a world-class project. It is incredible to think that we will have a high-grade open pittable nickel sulphide project, located in a world-class mining province, with access to more than 80% renewable power and knocking on the door of operations to deliver high-margin, low GHG emission nickel.

"As part of the ongoing DFS activities, which are progressing well, we will now assess the option of increasing the plant production capacity above 2.7Mtpa as currently envisaged. Any expansion of the processing plant and the resulting production rate of nickel sulphate is expected to have a material positive impact on the project economics and could move Jaguar well inside the top-10 of nickel sulphide producing mines globally.

"While Jaguar's strong economics lie at the heart of the Project, we also plan to deliver our nickel at class-leading levels of GHG emissions as a result of the relatively high-grade nature of the ore, the fact that 80% of the power in Brazil is generated from renewable sources (principally hydro and solar) and that the value-added nickel sulphate product is to be produced on site at Jaguar.

"At the presently assessed level of 4.69 tonnes of CO_2/tonne of nickel equivalent, the Jaguar Project will be one of the lowest carbon emission projects in the nickel industry.

"Jaguar has already shown that it can keep growing with focused drilling and we are positioning ourselves to maximise that growth as part of the current DFS. We have eight diamond rigs on site now and that will increase to 11 by early next year. That means we can look forward to strong exploration and development news-flow into 2022 as we take the next key steps with this remarkable project.

"This work will pave the way for a further Resource upgrade, targeted for Q3 2022, that will form the foundation of the Definitive Feasibility Study due for completion by the end of 2022."

Updated Mineral Resource Estimate

The Company's JORC 2012 MRE update has been completed by independent resource specialists Trepanier Pty Ltd.

The December 2021 Global MRE uses a total of 398 diamond drill holes for a total of 104,509m, including 229 diamond drill holes for a total of 47,917m completed by Centaurus since November 2019. An additional 6,358m of RC drilling (46 holes) was used primarily to underpin the maiden Tigre Deposit Mineral Resource, part of the Jaguar Global MRE.

Resource development drilling in 2021 was focused on both in-fill drilling required to continue the conversion of Inferred Resources to Indicated within the planned open pit and underground limits that were derived in the Jaguar Nickel Sulphate Scoping Study (JNP-SS), as well as step-out drilling below the pits and underground operations as identified in the study. Both drilling campaigns have been successful in growing the resources significantly.

To better reflect the reasonable prospects of eventual economic extraction (MREEE), as described by the JORC Code (2012), the new Jaguar MRE has been reported within a pit shell using modifying factors determined in the Jaguar Value-Add Scoping Study and metal prices of US$20,000/t Ni, US$44,000/t Co and US$2,900/t Zn.

Within the pit, a 0.3% Ni cut-off grade has been maintained. A higher grade 0.7% Ni cut-off grade has been used for resources below the pit shell reflective of the cut-off grade that was determined for the underground operations developed in the Scoping Study. Detail of changes in contained nickel metal relative to the March 2021 MRE are shown in Figure 7.

The new Resource delivered an estimated **80.6Mt @ 0.91% Ni for 730,700 tonnes** of contained nickel and is a testament to the successful step-out and extensional drilling as well as the contribution from greenfields drilling.

Importantly, within the Jaguar Global MRE there is a significant high-grade component of **22.4Mt grading 1.59% Ni for 354,800 tonnes** of contained nickel metal, which has been estimated using a 1.0% nickel cut-off grade across the total Mineral Resource (see Table 2).

The grade-tonnage curve for the project is shown in Figure 8.

Table 2 – The Jaguar JORC Indicated and Inferred MRE at various Ni% Cut-Off Grades – February 2021

Ni% Cut-off Grade		Tonnes	Grade				Metal Tonnes			
In-pit	Below pit	Mt	Ni %	Cu %	Co ppm	Zn %	Ni	Cu	Co	Zn
0.2	0.7	82.8	0.89	0.06	251	0.36	736,500	50,600	20,800	296,300
0.3	0.7	80.6	0.91	0.06	256	0.36	730,700	50,100	20,600	293,900
0.4	0.7	74.7	0.95	0.07	267	0.38	709,800	48,800	19,900	283,800
0.5	0.7	65.4	1.02	0.07	285	0.40	667,800	46,000	18,700	264,300
0.6	0.7	55.3	1.11	0.08	308	0.43	612,300	44,600	17,900	246,000
0.7	0.7	46.7	1.19	0.08	330	0.45	556,400	38,800	15,400	208,400
0.8	0.8	36.3	1.32	0.09	363	0.49	478,700	33,200	13,200	176,900
0.9	0.9	28.4	1.45	0.10	397	0.53	411,800	28,300	11,300	149,400
1.0	1.0	22.4	1.59	0.11	429	0.56	354,800	23,900	9,600	124,400
1.1	1.1	18.2	1.71	0.11	458	0.57	311,400	20,600	8,400	104,600
1.2	1.2	15.1	1.83	0.12	485	0.58	274,800	17,700	7,300	87,900
1.3	1.3	12.7	1.93	0.12	507	0.59	245,500	15,300	6,400	74,700

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

Within the High-Grade MRE, around 65% of the contained nickel sits less than 200m from surface. This reinforces the key outcomes of the Scoping Study, where the near-surface high-grade resource allowed open pit operations to run at a higher nickel grade in the early years of mining to generate strong cash-flows to support early capital payback.

The resource category development has also been very successful with in-fill drill results underpinning an increase in Resources in the higher-confidence Indicated category (Figure 2) and continuing to de-risk the project ahead of the DFS, which is underway and expected to be completed by the end of 2022.

The in-fill drilling continues to correlate very well with the interpretation of the previous Inferred Resource. In addition to providing increasing control on the mineralised zones and grade distribution, the closer spaced drilling has also helped develop an important structural model for the Project, which bodes well for resource extension drilling and potential new discoveries.

Figure 2 – 3D view of the Jaguar and Onça Deposits showing Resource Categories, and new drilling shown in red

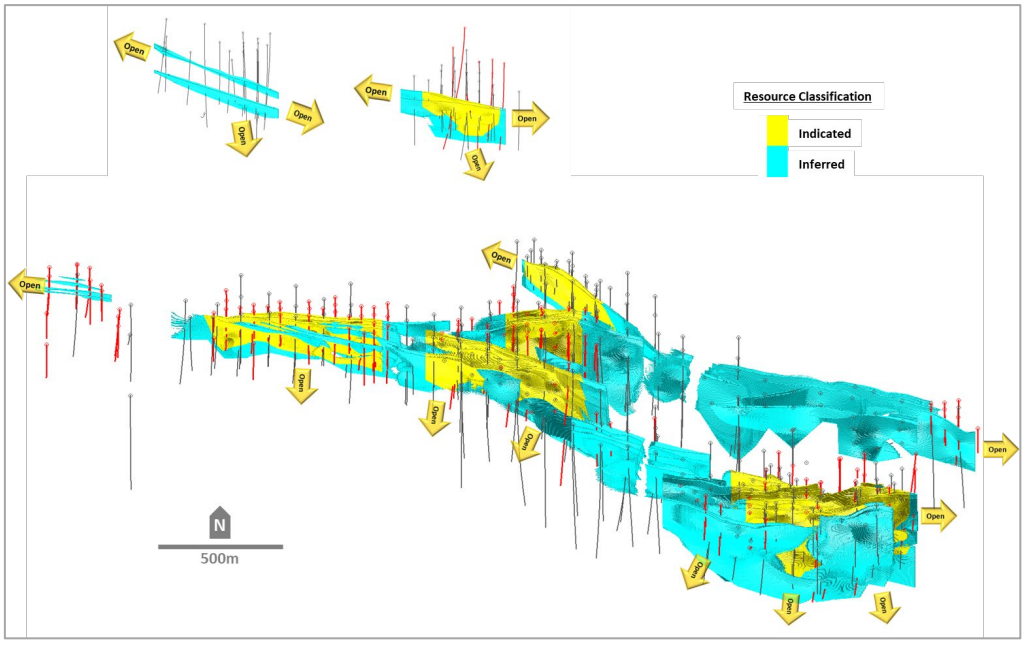
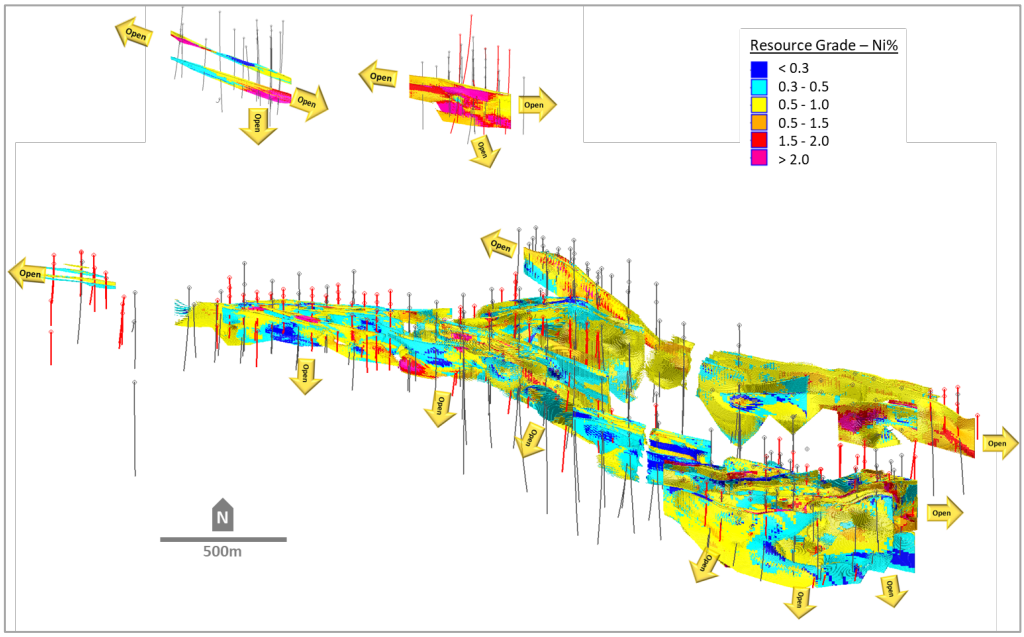


Figure 3 – 3D view of the Jaguar and Onça Deposits showing nickel grade of ore blocks, new drilling shown in red



The successful in-fill drilling at the Jaguar and Onça Deposits means that more than 50% of the Global MRE is now classified in the higher-confidence Indicated category. Importantly, the Jaguar Central Deposit now has more than 85% of the Resource in the Indicated category, while at Jaguar South 55% of the Resource is now in the Indicated category (see Figure 2 and Table 3). These Indicated Resources will be available for conversion to Ore Reserves as part of the DFS due for completion next year.

Table 3 – The Jaguar JORC Mineral Resource Estimate by Deposit

			Grade				Contained Metal			
Deposit	**Classification**	**Mt**	**Ni %**	**Cu %**	**Co ppm**	**Zn %**	**Ni**	**Cu**	**Co**	**Zn**
Jaguar South	**Indicated**	13.9	1.01	0.05	220	0.18	139,800	6,900	3,100	25,200
	Inferred	13.7	0.86	0.04	195	0.13	118,000	6,200	2,700	17,600
	Total	**27.6**	**0.93**	**0.05**	**208**	**0.15**	**257,800**	**13,100**	**5,700**	**42,700**
Jaguar Central	**Indicated**	10.2	0.92	0.06	262	0.51	94,000	6,100	2,700	52,300
	Inferred	1.9	0.79	0.05	244	0.27	15,100	1,000	500	5,200
	Total	**12.1**	**0.90**	**0.06**	**259**	**0.48**	**109,100**	**7,100**	**3,100**	**57,500**
Jaguar North	**Indicated**	2.2	1.09	0.14	352	1.32	24,000	3,100	800	29,000
	Inferred	1.0	1.16	0.29	360	1.09	11,400	2,900	400	10,700
	Total	**3.2**	**1.12**	**0.19**	**354**	**1.25**	**35,400**	**6,000**	**1,100**	**39,700**
Jaguar Central North	**Indicated**	7.7	0.63	0.03	188	0.65	48,500	2,600	1,400	50,200
	Inferred	4.3	0.64	0.04	184	0.53	27,500	1,600	800	22,800
	Total	**12.0**	**0.63**	**0.04**	**186**	**0.61**	**76,000**	**4,200**	**2,200**	**73,000**
Jaguar Northeast	**Indicated**	-	-	-	-	-	-	-	-	-
	Inferred	9.1	0.84	0.10	278	0.51	76,700	9,200	2,500	46,900
	Total	**9.1**	**0.84**	**0.10**	**278**	**0.51**	**76,700**	**9,200**	**2,500**	**46,900**
Jaguar West	**Indicated**	5.6	0.73	0.03	165	0.11	40,800	1,700	900	6,100
	Inferred	1.7	0.77	0.04	158	0.10	13,200	700	300	1,700
	Total	**7.3**	**0.74**	**0.03**	**163**	**0.11**	**54,000**	**2,400**	**1,200**	**7,800**
Jaguar Deposits	**Indicated**	**39.5**	**0.88**	**0.05**	**224**	**0.41**	**347,100**	**20,400**	**8,900**	**162,800**
	Inferred	**31.8**	**0.82**	**0.07**	**223**	**0.33**	**262,000**	**21,600**	**7,100**	**104,900**
	Total	**71.4**	**0.85**	**0.06**	**224**	**0.38**	**609,100**	**42,000**	**16,000**	**267,700**
Onça Preta	**Indicated**	3.0	1.43	0.10	711	0.50	42,900	2,900	2,100	15,100
	Inferred	2.2	1.64	0.08	548	0.44	35,900	1,800	1,200	9,600
	Total	**5.2**	**1.52**	**0.09**	**642**	**0.48**	**78,800**	**4,700**	**3,300**	**24,700**
Onça Rosa	**Indicated**	-	-	-	-	-	-	-	-	-
	Inferred	2.1	1.28	0.09	353	0.05	26,600	1,900	700	1,000
	Total	**2.1**	**1.28**	**0.09**	**353**	**0.05**	**26,600**	**1,900**	**700**	**1,000**
Tigre	**Indicated**	**0.8**	**0.86**	**0.09**	**307**	**0.04**	7,000	700	300	300
	Inferred	**1.2**	**0.79**	**0.07**	**289**	**0.02**	9,200	800	300	200
	Total	**2.0**	**0.82**	**0.08**	**296**	**0.03**	**16,200**	**1,500**	**600**	**500**
Jaguar MRE	**Indicated**	**43.4**	**0.92**	**0.06**	**259**	**0.41**	**397,000**	**24,000**	**11,300**	**178,200**
	Inferred	**37.2**	**0.90**	**0.07**	**251**	**0.31**	**333,700**	**26,100**	**9,400**	**115,700**
	Total	**80.6**	**0.91**	**0.06**	**256**	**0.36**	**730,700**	**50,100**	**20,600**	**293,900**

** Within pit limits cut-off grade 0.3% Ni; below pit limits cut-off grade 0.7% Ni; Totals are rounded to reflect acceptable precision, subtotals may not reflect global totals. All oxide material is considered as waste and therefore not reported as Resources.*

The Jaguar South, Jaguar Central and Onça Preta Deposits deliver the bulk of the mine plan in the early years of the planned operation at Jaguar, and it is these deposits that are expected to underpin the strength of the Jaguar DFS.

The Jaguar MRE covers the six Jaguar deposits, two Onça deposits and now the Tigre Deposit, as outlined in Table 3 and shown in the figures above. Importantly, the new discovery made earlier in the year at Tigre has been brought into the resource inventory very quickly. The Project also hosts an outstanding pipeline of greenfields targets and the Company expects to make more discoveries, like Tigre, to continue to contribute to the organic growth of the Jaguar Resource.

The Company currently has eight diamond rigs and one RC rig on site, with an additional three diamond rigs and one further RC rig scheduled to arrive on site in February 2022.

Recent Drill Results

The Company is also pleased to report assay results from 10 previously unreleased drill holes that have been included in the current MRE upgrade. Importantly, the first two holes from the Company's maiden drill campaign at the Jaguar Northeast Deposit were received in time to have an immediate impact on the Resource. These shallow holes are located at the eastern limit of the previous Resource and have extended the strike of the mineralisation at Jaguar Northeast to the east, contributing to an increase in tonnes and grade at the Deposit.

Highlights of new assay results from drilling at the Jaguar Northeast Deposit include the following down-hole intervals (see Table 4 for complete results):

- **23.0m at 0.46% Ni** from 11.0m in JAG-DD-21-198
- **8.0m at 0.49% Ni** from 43.0m in JAG-DD-21-198
- **8.8m at 1.48% Ni** from 21.2m, including **2.8m at 2.29% Ni,** from 21.2m in JAG-DD-21-207
- **3.0m at 2.13% Ni** from 36.0m in JAG-DD-21-207
- **16.9m at 0.81% Ni** from 52.1m in JAG-DD-21-207
- **6.6m at 0.96% Ni** from 74.9m in JAG-DD-21-207

Drilling is ongoing at the Deposit with new holes completed a further 150m along strike to the east. This drilling is not part of the current MRE. Strike extension and step-out drilling is being completed as well as in-fill drilling to bring the Jaguar Northeast Deposit into the Indicated category ahead of future resource updates. The deepest drill holes on the new sections have been cased and a DHEM program is being planned for Jaguar Northeast.

The remaining eight new holes are from the Onça Preta, Jaguar West and Tigre Deposits. The results continue to demonstrate the continuity of mineralisation along strike and down-dip at these deposits. Highlights of new assay results include the following down-hole intervals (see Table 4 for complete results and Figure 5 (Onça Preta)):

Onça Preta Deposit

- **11.3m at 0.95% Ni** from 259.4m in JAG-DD-21-200
- **16.3m at 0.69% Ni** from 196.0m in JAG-DD-21-201

Jaguar West Deposit

- **18.4m at 0.44% Ni** from 99.5m in JAG-DD-21-195
- **3.7m at 1.02% Ni** from 122.3m in JAG-DD-21-195
- **8.6m at 0.53% Ni** from 19.4m in JAG-DD-21-203
- **11.5m at 1.08% Ni** from 126.3m in JAG-DD-21-203

Tigre Deposit

- **3.4m at 1.00% Ni** from 146.0m in JAG-DD-21-202
- **3.9m at 0.91% Ni** from 166.1m in JAG-DD-21-205
- **7.8m at 0.68% Ni** from 145.0m in JAG-DD-21-206
- **12.6m at 0.70% Ni** from 178.0m in JAG-DD-21-211

Mineralisation at all these deposits remains open down-dip and locally along strike into previously untested ground outside of the current resource block model. Additional DHEM programs are planned, and extensional and step-out drilling is ongoing at these deposits.

Mineral Resource Growth

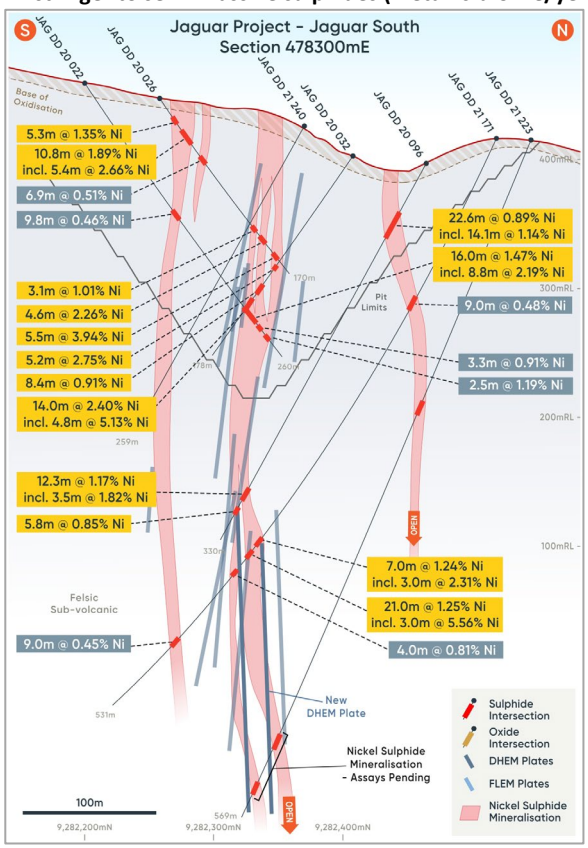
The December 2021 JORC MRE update for the Jaguar Nickel Project is for the six Jaguar deposits, two Onça deposits and the maiden Resource from the Tigre discovery made in May this year. Importantly, significant potential remains to expand both the shallow and deeper high-grade Resources within the Project.

The nature of the hydrothermal mineralisation at the Jaguar Project points to a deep plumbing system which remains to be tested. Importantly, DHEM surveys continue to indicate that the high-grade mineralisation is **continuous and open at depth across all deposits**. There is also significant potential to extend all of the key deposits along strike in some directions. Drilling in 2022 will have dual focus on project development (including in-fill, geotechnical, sterilisation and metallurgical drilling) and resource growth focus on multiple target areas ahead of the next MRE upgrade expected in Q3 2022 that will underpin the DFS.

Jaguar South

Step-out drilling will continue below current planned underground operations to test new DHEM conductors and down-dip extensions of the high-grade mineralisation within the main mineralised zones. New holes such as JAG-DD-21-223, that are not included in this update, have already intersected mineralisation more than 100m below previous deepest drilling[3]. See Figure 4 for cross-section and core photos; visual estimates are shown in Table 5 which includes a description of the nature of the sulphide mineral occurrence, identification of the minerals observed and an estimate of the abundance of sulphide minerals observed.

Figure 4 – The Jaguar South Deposit: Cross-Sections 478300mE (left) showing existing drilling, DHEM conductor plates in dark blue and FLEM conductor plates in light blue. Core photo from drill hole JAG-DD-21-223 (right); 503.0m to 517.0m down-hole: Disseminated, stringer to semi-massive sulphides (metallic bronze/yellow colour) with intense magnetite (black colour) mineralisation.



[3] Visual estimates are uncertain in nature and hence in no way are intended to be a substitute for analytical results. All intervals have been sampled and the analytical results will be reported to the market when the Company receives them.

More extensional drilling is planned along strike to test an interpreted high-grade plunge to the east-northeast, targeting new DHEM conductors. Additional drilling is also planned between Jaguar South and Jaguar Central to investigate if the pits will be able to join up.

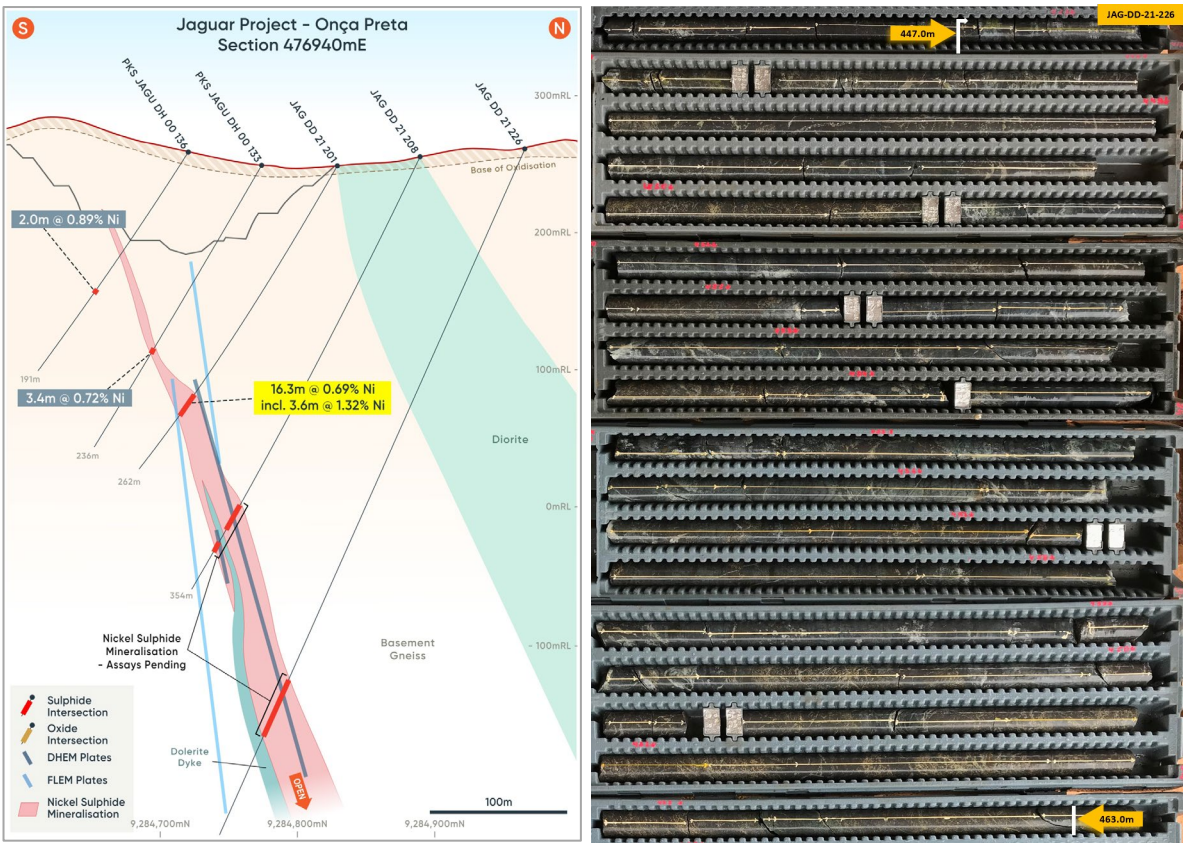
Jaguar Central

New step-out drilling is continuing to test multiple DHEM conductor plates below the deepest drill holes and potential down-dip extensions of the high-grade mineralisation shoot. Further drilling is planned along strike and down-plunge to test new DHEM and FLEM conductors to the west and east.

Onça Preta & Onça Rosa

Step-out drilling is ongoing to test new DHEM conductors and potential down-dip extensions of the high-grade mineralisation. Visual results continue to be outstanding, as seen in JAG-DD-21-226, which was not included in the current resource but demonstrates that mineralisation continues to be strong at depth and down-plunge to the north-east. See Figure 5 for cross-section and photos of the core. Visual estimates of sulphide content can be found in Table 6.

Figure 5 – The Onça Preta Deposit: Cross-Sections 478300mE (left) showing existing drilling, DHEM conductor plates in dark blue and FLEM conductor plates in light blue. Core photo from drill hole JAG-DD-21-226 (right); 447.0m to 463.0m down-hole: Disseminated, stringer to semi-massive sulphides (metallic bronze/yellow colour) with intense magnetite (black colour) mineralisation.



The Onça deposits are less than 250m from the Puma Layered Mafic-Ultramafic Complex which is interpreted to be the potential source of the hydrothermal nickel sulphide plumbing and an outstanding target for more high-grade mineralisation.

Jaguar West, North, Central North & Northeast
Drilling at Jaguar West has been successful in joining the Resource between Jaguar West and Jaguar Central which is expected to eventually result in the joining of the open pits and to have a material impact on strip ratios. The deposit remains open at depth and step-out drilling is planned to continue to grow the resource.

Maiden drilling at Jaguar Northeast has already identified new mineralisation not included in this MRE more than 150m east. The deposit is open to the east and down-dip. DHEM and FLEM surveys are planned for Jaguar Northeast to drive resource growth at the deposit.

Drilling of the target 'Z-structure', part of a set of interpreted fold axis and high-grade mineralisation shoots at the intersections of the Jaguar Central North Deposit with the Jaguar Central and Jaguar North Deposits, is ongoing.

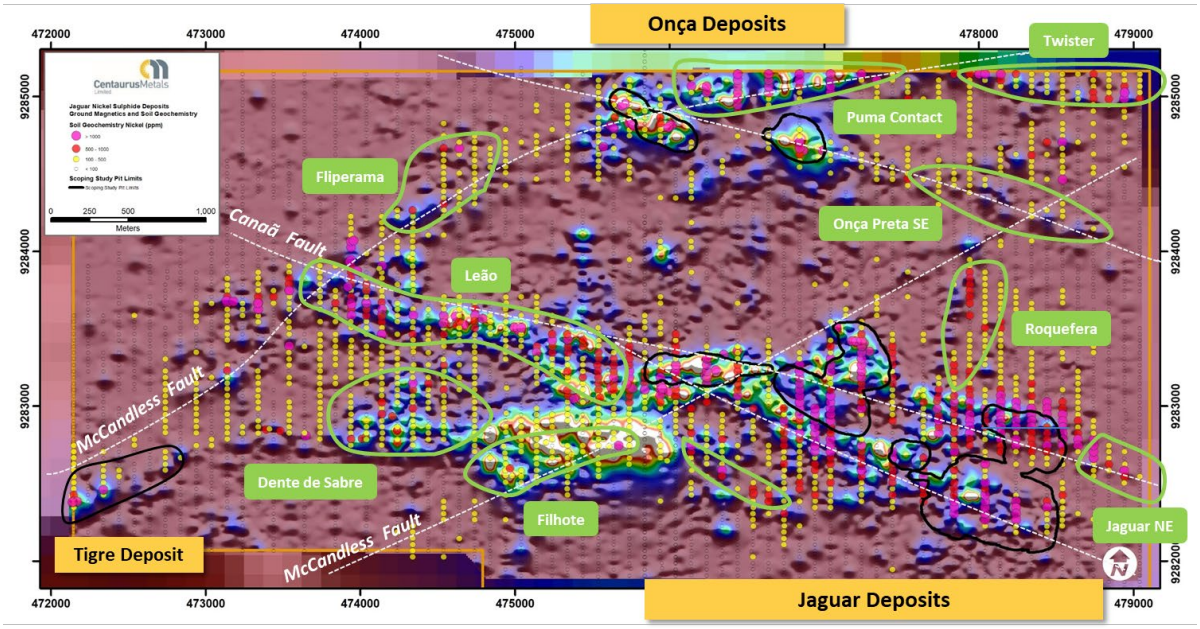
Greenfields Exploration Pipeline

The discovery of the Tigre Deposit and the rapid conversion of the discovery into the MRE demonstrates the outstanding exploration potential that lies within economic haulage distance from the proposed Jaguar nickel sulphate plant location.

The Project sits at the intersection of two of the most important mineralising structures in the Carajás Mineral Province, the Canãa and McCandless Faults. At Jaguar, the close association of semi-massive and massive sulphides with magnetite means that, **when targeting new mineralisation, coincident geochemical, electromagnetic and magnetic anomalies are the highest priority targets**. This is evidenced in the Ground Magnetics surveys in Figure 6 below.

To date, more than 110,000m of drilling has been completed at Jaguar with only around 5% of these metres outside the known deposit limits (black outline in the figures below). Multiple prospects and targets remain to be drill-tested which are located along the main mineralisation structures and characterised by ground magnetic and airborne and/or ground electromagnetic (EM) anomalies coincident with significant soil geochemical anomalies.

Figure 6 – The Jaguar Nickel Project – Soils Geochemistry (Ni) over Ground Magnetics (Analytic Signal)



Drilling of the greenfields exploration pipeline will be ongoing for the next 18 months, with a second RC rig planned to arrive on site from February 2022 to help ramp-up up the drilling. Any new discoveries will be followed up immediately and, like the Tigre discovery, are expected to contribute to the next resource update that will underpin the DFS due to be completed by the end of 2022.

Detailed Technical Discussion and Supporting Information Required Under ASX Listing Rules, Chapter 5

In accordance with ASX Listing Rules and the 2012 JORC reporting guidelines, a summary of the material information used to estimate the Mineral Resource is detailed below (for more detail please refer to JORC Table 1, Sections 1 to 3 included below).

Geology and Geological Interpretation

The Jaguar Nickel Deposit differs from most nickel sulphide deposits mined to date because it is of hydrothermal origin, with the nickel sulphide mineralisation being of high tenor (tenor referring to the Ni concentration in 100% sulphides) with low Cr and Mg contents, and not directly associated with mafic-ultramafic rocks. It is understood that the Jaguar mineralisation represents a hybrid hydrothermal style between magmatic Ni-Cu-PGE sulphide and IOCG mineralisation.

The Project is located in the Carajás Mineral Province (CMP), which contains one of the world's largest known concentrations of large tonnage IOCG deposits. The CMP also hosts the world's largest source of high-grade iron ore, as well as a significant source of gold, manganese, and lateritic nickel.

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, which is host to the Puma Lateritic Nickel deposit (see Figure 6). The Jaguar mineralised bodies are hosted within sheared Sub-Volcanic Dacitic Porphyries of the Serra Arqueada Greenstone belt, adjacent to the boundary with a tonalite intrusive into the Xingu basement gneiss, while Onça Preta and Onça Rosa are tabular mineralised bodies hosted within the tonalite. The hydrothermal alteration and mineralisation form sub-vertical to vertical bodies structurally controlled by the regional ductile-brittle mylonitic shear zone. The hydrothermal alteration appears to be synchronous with, or post-date, deformation.

Three main types of alteration assemblages are recognised in the Jaguar deposit: biotite-chlorite, amphibole-biotite and magnetite-apatite-quartz. These hydrothermal mineral assemblages are variably developed around the mineralised bodies being influenced by the composition of the host rocks.

The Jaguar deposits are hosted within a subvertical mylonite zone trending EW which is interpreted to represent one strand of the regional Canaã Fault. Bedding has been transposed by the main foliation which dips 88°/177°, with subsidiary foliations dipping 90°/143° and 56°/282°. Both the Onça Preta and Onça Rosa deposits are hosted within tonalite along the contacts where it has been intruded by the older dolerite suggesting the mineralisation was emplaced during a stage of dilation. The mean orientation of the Onça Preta mineralisation is 78°/008°, 72°/013° at Onça Rosa and 56°/340° at Tigre.

Two types of nickel sulphide mineralisation occur in the Jaguar deposit. Sulphide assemblages are similar in both ore types, differing only in modal sulphide composition and structure. The mean sulphide assemblage (in order of abundance) is pyrite, pentlandite, millerite, violarite, pyrrhotite and sphalerite with trace vaesite, nickeliferous pyrite and chalcopyrite.

The most abundant type constitutes low-grade nickel mineralisation and is associated with the biotite-chlorite alteration as well as amphibole, magnetite, quartz, apatite and talc, and occurs as veins and stringer sulphides. Sulphides usually occur within veins concordant with the foliation but may also infill discordant fractures or occur as disseminated grains in alteration zones.

At Jaguar, the target high-grade nickel mineralisation is associated with the magnetite-apatite-quartz alteration. It occurs as veins and breccia bodies consisting of irregular fragments of extensively altered host rocks within a sulphide-magnetite-apatite rich matrix. Mineralised breccias form semi-massive sulphide bodies up to 30m thick parallel to, or crosscutting, biotite-chlorite rich zones. The breccias are predominantly clast-supported, but matrix-supported sulphide breccias are also recognised. Mineralisation at the Onça Preta, Onça Rosa and Tigre deposits is predominantly of the second type, forming tabular semi-continuous to continuous bodies both along strike and down dip.

Regolith at the deposit is in-situ and comprises a thin soil layer overlying a decomposed saprolite transitional zone. The thickness to the base of the transitional zone generally varies from 5m to 25m (max. 34m).

Drilling Techniques

All Jaguar mineralisation to-date was sampled using diamond drill holes (HQ/NQ). The Resource uses 169 Vale drill holes (drilled between 2006 and 2010) for a total of 56,592m plus 275 Centaurus drill holes (229 diamond for 47,917m and 46 RC for 6,358m) for a total of 54,275m of drilling on the project. All drill holes were drilled at 55^{o}-75^{o} towards either 180^{o} or 360^{o}.

Diamond 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. RC sample weights are taken for all samples and a recovery estimate were made; recovery is approximately 90%.

Sampling and Sub-sampling Techniques

Diamond core was cut using a core saw, ¼ core was sampled. Sample length along core varies between 0.3m to 4.0m, with an overall average of 1.5m. Within the modelled mineralised domains, the average is 1.0m. Sampling was done according to lithological contacts and generally by 1m intervals within the alteration zones and 1.5m to 2m intervals along the unaltered rock.

Samples from RC drilling are taken every 1.0m and 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. Four diamond holes were twinned with RC for comparisons with satisfactory results.

QAQC Standards (multiple standards are used on a rotating basis) are inserted every 20 samples. Blanks have been inserted for 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' current operating procedures.

Sample Analysis Method

Current samples are sent to independent laboratories where they are dried, crushed and pulverised to 85% passing 75µm and split further to 250g aliquots for chemical analysis. Samples are then analysed for 48 elements by multi element using ME-MS61 (multi-acid digestion); 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.

Historical samples were dried, crushed and pulverised 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. Multi element analysis using ICP-AES (multi-acid digestion) was complete; 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. Given the grain size and mineralogy of the samples, the methods are considered total and appropriate.

Estimation Methodology

Mineralized domains and oxidation surfaces were modelled using Leapfrog™ software's vein and geological modelling tools. Grade estimation was by Ordinary Kriging for Ni, Cu, Co, Fe, Mg, Zn and As using GEOVIA Surpac™ software. Samples were composited to 1m within each estimation domain, using fixed length option and a low percentage inclusion threshold to include all samples. 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.

Estimation parameters were based on the variogram models, data geometry and kriging estimation statistics. Variogram calculations were carried out on the 1m composites from domains with significant numbers of samples and then the parameters applied to other domains that had too few samples for variography. The estimate was resolved into 10m (E) x 2m (N) x 10m (RL) parent cells that had been sub-celled at the domain boundaries for accurate domain volume representation. Elements were estimated in three passes with the first pass using optimum search distance of 75m and the second run was set at 150m. A final pass used a large search distance in order to populate all remaining blocks.

Resource Classification Criteria

The Mineral Resource has been classified on the basis of confidence in the geological model, continuity of mineralized 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.

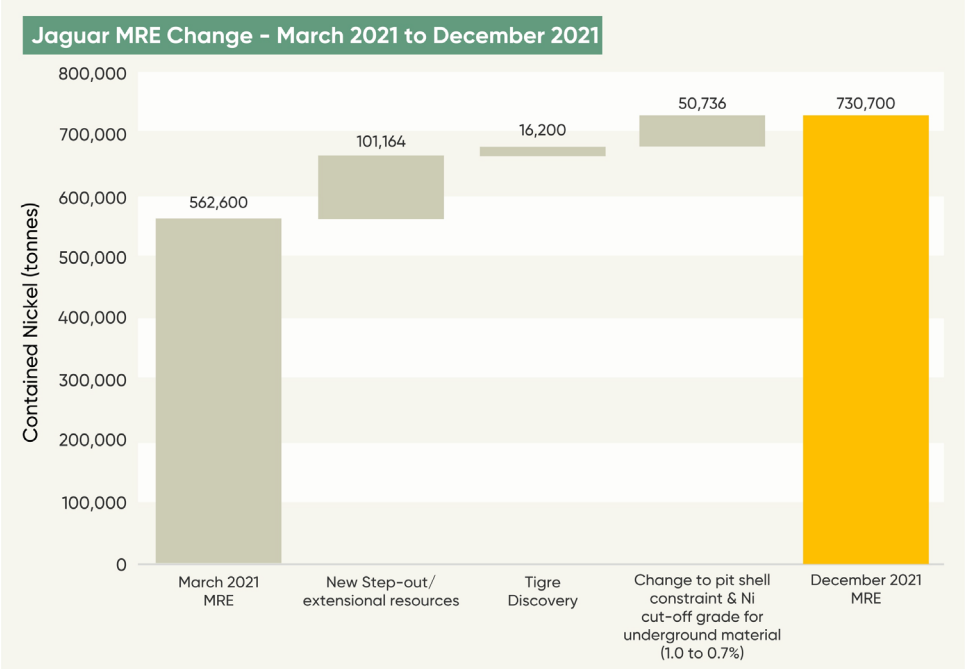
Indicated Mineral Resources are defined nominally on 50m E x 40m N spaced drilling (predominantly where Centaurus has completed infill drilling) and Inferred Mineral Resources nominally 100m E x 40m to 100m N with consideration given for the confidence of the continuity of geology and mineralisation. The Jaguar Mineral Resource in part has been classified as Indicated with the remainder as Inferred according to JORC 2012.

Cut-off Grade(s), Including the Basis for the Selected Cut-off Grade(s)

Potential mining methods include a combination of open pit and underground. To better reflect the reasonable prospects of eventual economic extraction (MREEE) as described by the JORC Code (2012) the new Jaguar MRE has been reported within a pit shell using modifying factors determined in the Jaguar Value-Add Scoping Study and metal prices of US$20,000/t Ni, US$44,000/t Co and US$2,900/t Zn. Within the pit, a 0.3% Ni cut-off grade has been maintained. A higher grade 0.7% Ni cut-off grade has been used for resources below the pit shell reflective of the cut-off grade that was determined for the underground operations developed in the Scoping Study.

Details of changes in reported tonnages of contained nickel metal relative to the March 2021 MRE are presented in Figure 7.

Figure 7 –Contained nickel changes in December 2021 MRE



Mining and Metallurgical Methods and Parameters (and other material modifying factors considered to date).

As outlined in the Jaguar Project Scoping Study (May 2021) is assumed that the Jaguar deposits will be mined by a combination of open pit and underground mining methods. Pit optimisation and mine planning studies were completed by independent mining consultants Entech as part of the study. The positive results demonstrate that there are reasonable prospects for the eventual economic extraction of the mineralisation by open pit mining and underground. Input parameters were either zero based or benchmarked from similar base-metal operations in Brazil and Australia.

Metallurgical test work has been undertaken on multiple composite samples sourced from the Jaguar South, Jaguar Central, Jaguar West, Jaguar North, Jaguar Central North, Onça Rosa and Onça Preta deposits. Material selection for test work was focused on providing a good spatial representation of mineralisation for the deposits to date. Bench scale test work to date has demonstrated that a conventional crushing, grinding and flotation circuit will produce concentrate grades (10-15% Ni) and nickel sulphide recoveries (+95%)[4]. Pressure leach testing has identified that 97-98% nickel extraction from concentrate into solution is reproducible. Metallurgical test work remains ongoing.

Trading Halt

This announcement brings to end the Company's current Trading Halt.

-ENDS-

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[4] Refer ASX Announcements of 18 February 2020, 17 March 2020, 31 March 2020 and 8 December 2021 for metallurgical test results

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 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.

Figure 8 – Jaguar Deposit – Nickel grade-tonnage curve.
(Nickel cut-off grade is variable for in-pit resources but no less than 0.7% Ni for below-pit Resources)

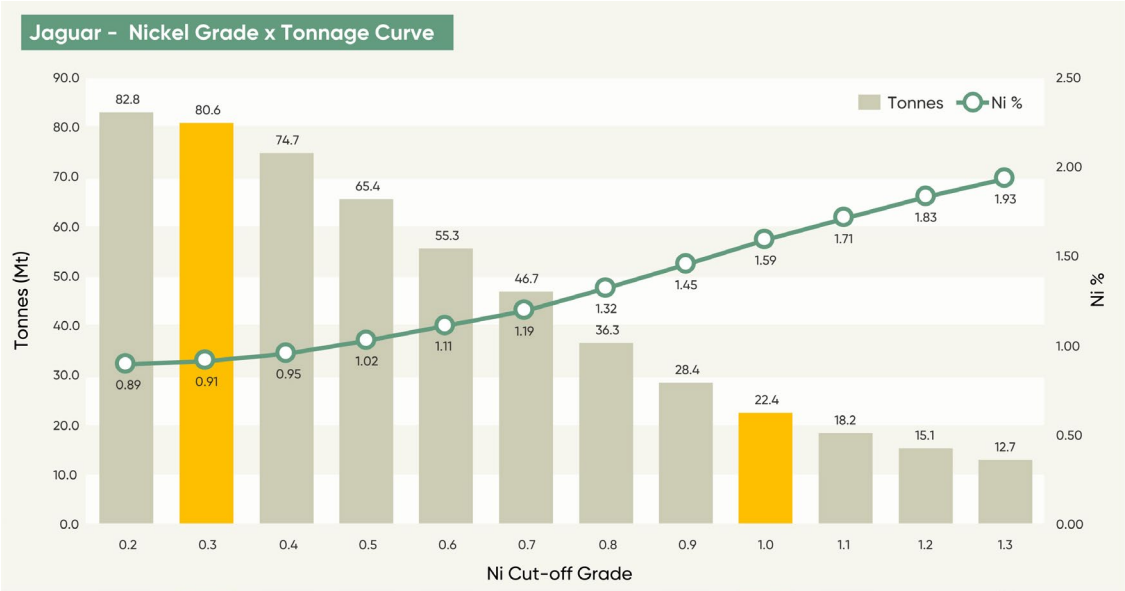

Figure 9 – Contained Nickel in Mineral Resource Estimates (Measured, Indicated or Inferred) of Nickel Sulphide Projects (both Operating and Undeveloped) held by ASX Listed Companies.
(Data sourced from Company Resource Reports and ASX Announcements)

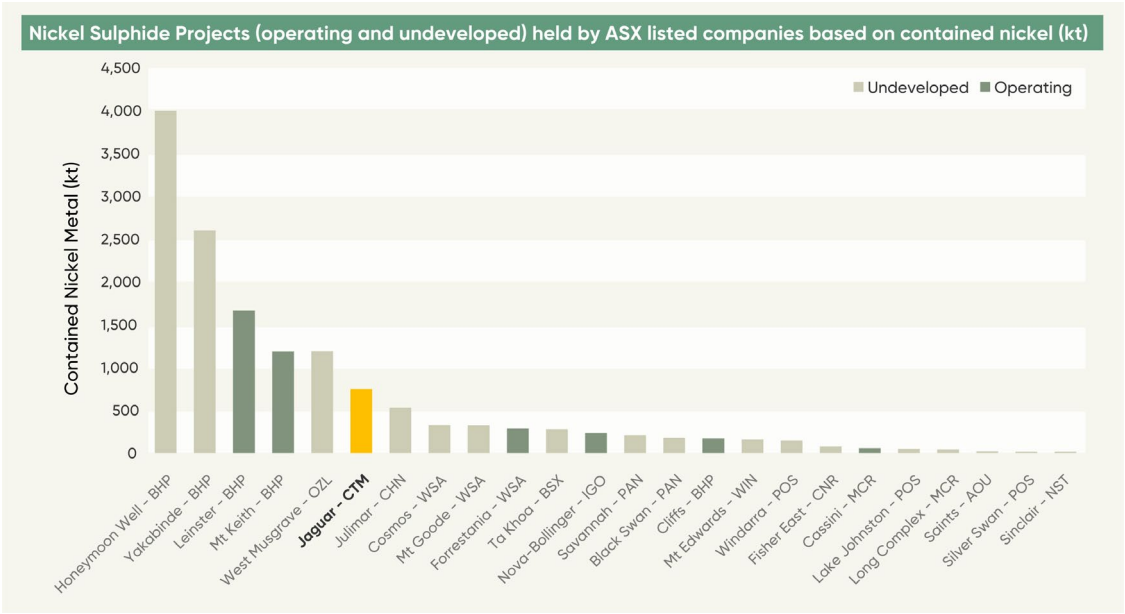

Table 4 – Jaguar Nickel Sulphide Project – Recent Results and Collar Locations. * Oxide intersection

Hole ID	Deposit / Prospect	Easting	Northing	mRL	Azi	Dip	EOH Depth	From (m)	To (m)	Interval (m)	Ni %	Cu %	Co %	Zn %
JAG-DD-21-195	Jaguar West	476525	9283298	262	180	-55	246.85	75.40	78.80	3.40	0.60	0.01	0.01	0.04
								99.50	117.90	18.40	0.44	0.01	0.01	0.27
								122.30	126.00	3.70	1.02	0.03	0.03	0.27
								142.85	146.60	3.75	0.45	0.02	0.02	0.07
								178.70	180.80	2.10	0.53	0.02	0.02	0.07
								196.15	200.00	3.85	0.68	0.02	0.02	0.73
								213.70	215.50	1.80	0.41	0.01	0.01	0.06
JAG-DD-21-196	Jaguar South	478390	9282390	421	180	-55	169.00	Assays Pending						
JAG-DD-21-197	Jaguar Central North	477330	9283221	313	180	-55	207.10	Assays Pending						
JAG-DD-21-198	Jaguar Northeast				180	-55	62.90	0.00	11.00	11.00*	0.42	0.14	0.02	0.29
								11.00	34.00	23.00	0.46	0.06	0.02	0.32
								43.00	51.00	8.00	0.49	0.08	0.04	0.09
JAG-DD-21-199	Jaguar Central	477330	9283111	294	180	-55	395.65	Assays Pending						
JAG-DD-21-200	Onça Preta	476790	9284932	268	180	-57	366.85	259.40	270.70	11.30	0.95	0.11	0.04	0.06
							Including	259.40	262.50	3.10	1.39	0.26	0.04	0.02
								279.00	281.00	2.00	0.48	0.06	0.02	0.07
JAG-DD-21-201	Onça Preta	476940	9284827	246	180	-60	261.85	196.00	212.30	16.30	0.69	0.06	0.03	0.11
							Including	201.40	205.00	3.60	1.32	0.07	0.05	0.07
JAG-DD-21-202	Tigre	472740	9282768	233	180	-55	173.25	146.00	149.40	3.40	1.00	0.09	0.03	0.01
JAG-DD-21-203	Jaguar West	476525	9283226	265	180	-55	231.80	2.50	10.00	7.50*	0.38	0.02	0.01	0.21
								19.40	28.00	8.60	0.53	0.02	0.01	0.10
								52.00	62.00	10.00	0.39	0.01	0.01	0.11
								118.85	121.30	2.45	0.69	0.03	0.02	0.12
								126.25	137.75	11.50	1.08	0.04	0.02	0.11
							Including	129.50	133.00	3.50	1.74	0.07	0.04	0.06
JAG-DD-21-204	Jaguar South	478090	9282538	317	180	-58	534.60	Assays Pending						
JAG-DD-21-205	Tigre	472740	9282770	233	180	-70	182.90	166.12	170.00	3.88	0.91	0.14	0.04	0.01
JAG-DD-21-206	Tigre	472690	9282737	233	180	-64	179.15	145.00	152.85	7.85	0.68	0.11	0.03	0.02
JAG-DD-21-207	Jaguar Northeast	478540	9282829	325	180	-55	120.70	0.00	16.00	16.00*	0.61	0.06	0.02	0.41
								21.20	30.00	8.80	1.48	0.93	0.06	2.10
							Including	21.20	24.00	2.80	2.29	1.06	0.09	3.71
								36.00	39.00	3.00	2.13	1.35	0.07	1.85
								52.10	69.00	16.90	0.81	0.34	0.04	1.32
							Including	53.55	57.00	3.45	1.47	0.64	0.04	1.82
							And	64.60	67.00	2.40	1.68	0.59	0.10	3.72
								74.90	81.50	6.60	0.96	0.09	0.03	0.36
JAG-DD-21-208	Onça Preta	476940	9284891	257	180	-64	120.70	Assays Pending						
JAG-DD-21-209	Onça Preta	476842	9284709	269	160	-59	76.00	PQ Hole - Metalurgical Bulk Sample						
JAG-DD-21-210	Jaguar West	476575	9283317	258	180	-55	311.00	Assays Pending						
JAG-DD-21-211	Tigre Prospect	472640	9282750	232	180	-61	221.30	178.00	190.60	12.60	0.70	0.05	0.02	0.01
							Including	185.85	190.60	4.75	1.10	0.08	0.03	0.01
JAG-DD-21-212	Jaguar Northeast	478590	9282804	322	180	-55	140.90	Assays Pending						
JAG-DD-21-213	Tigre Prospect	472146	9282495	241	180	-60	250.80	Assays Pending						
JAG-DD-21-214	Jaguar Central	476985	9282992	309	2	-55	102.20	PQ Hole - Metalurgical Bulk Sample						
JAG-DD-21-215	Jaguar Northeast	478590	9282844	309	180	-55	153.45	Assays Pending						
JAG-DD-21-216	Jaguar West	476575	9283261	261	180	-55	205.35	Assays Pending						
JAG-DD-21-217	Tigre Prospect	472145	9282405	248	180	-55	60.80	Assays Pending						
JAG-DD-21-218	Tigre Prospect	472810	9282703	232	180	-55	84.65	Assays Pending						
JAG-DD-21-219	Onça Preta	476835	9285016	282	180	-62	505.55	Assays Pending						
JAG-DD-21-220	Jaguar Northeast	478640	9282789	300	180	-55	123.60	Assays Pending						
JAG-DD-21-221	Jaguar West	476575	9283220	262	180	-55	157.55	Assays Pending						
JAG-DD-21-222	Jaguar South	477943	9282561	288	180	-55	121.45	PQ Hole - Metalurgical Bulk Sample						
JAG-DD-21-223	Jaguar South	478300	9282545	417	180	-66	568.80	Assays Pending						
JAG-DD-21-224	Jaguar West	476480	9283183	270	180	-55	204.85	Assays Pending						
JAG-DD-21-225	Jaguar Northeast	478640	9282876	282	180	-55	250.25	Assays Pending						
JAG-DD-21-226	Onça Preta	476940	9284965	261	180	-66	TBD	Drilling						
JAG-DD-21-227	Jaguar Central	477180	9282786	284	0	-58	244.85	Assays Pending						
JAG-DD-21-228	Jaguar West	476435	9283201	274	180	-55	100.25	Assays Pending						
JAG-DD-21-229	Jaguar South	478347	9282372	425	180	-58	138.50	PQ Hole - Metalurgical Bulk Sample						
JAG-DD-21-230	Onça Preta	476985	9284873	250	180	-65	371.05	Assays Pending						
JAG-DD-21-231	Jaguar West	476525	9283184	265	180	-55	117.10	Assays Pending						
JAG-DD-21-232	Jaguar Northeast	478710	9282783	296	180	-55	211.15	Assays Pending						
JAG-DD-21-233	Jaguar South	478390	9282548	421	180	-65	TBD	Drilling						
JAG-DD-21-234	Jaguar South	478350	9282324	452	180	-55	159.00	Assays Pending						
JAG-DD-21-235	Jaguar Central	477180	9283134	316	180	-61	12.00	Assays Pending						
JAG-DD-21-236	Jaguar Central	477180	9283124	316	180	-64	497.55	Assays Pending						
JAG-DD-21-237	Jaguar South	478206	9282136	454	45	-55	250.55	Assays Pending - Geotech Hole						
JAG-DD-21-238	Jaguar South	478018	9282645	325	225	-55	TBD	Drilling - Geotech Hole						
JAG-DD-21-239	Jaguar Northeast	478710	9282726	313	180	-55	94.35	Assays Pending						
JAG-DD-21-240	Jaguar South	478300	9282370	423	180	-61	258.90	Assays Pending						
JAG-DD-21-241	Onça Preta	476985	9284917	251	180	-71	TBD	Drilling						
JAG-DD-21-242	Jaguar Northeast	478485	9282672	382	0	-55	TBD	Drilling						
JAG-DD-21-243	Jaguar Northeast	478390	9282647	400	0	-55	TBD	Drilling						
JAG-DD-21-244	Jaguar Central	477139	9283125	320	225	-55	TBD	Drilling - Geotech Hole						

Table 5 – Visual estimates of intersected mineralisation in drill hole JAG-DD-21-223.

Deposit	Drill hole	From (m)	To (m)	Interval	Description of Sulphide Mineralisation*	
Jagaur South	**JAG-DD-21-223**	**303.7**	**312.5**	**8.9**	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
Jagaur South	JAG-DD-21-223	501.8	509.3	7.5	Disseminated to Stringer	2-10% sulphides comprising py, mlr, pn, sp,po
Jagaur South	**JAG-DD-21-223**	**509.3**	**511.4**	**2.1**	**Stringer and semi-massive**	**10-30% sulphides comprising py, mlr, pn, sp, cp, po**
Jagaur South	JAG-DD-21-223	511.4	516.5	5.1	Disseminated to Stringer	2-10% sulphides comprising py, mlr, pn, sp,po
Jagaur South	JAG-DD-21-223	516.9	522.5	5.6	Disseminated to Stringer	2-10% sulphides comprising py, mlr, pn, sp,po
Total down hole width of mineralisation:				**29.3**	**m (including 11.0m of stringer to semi-massive)**	

*pyrite (py), milerite (mlr), pentalndite (pn), chalcopyrite (cp), pyrhotite (po), sphalerite (sp)

Table 6 – Visual estimates of intersected mineralisation in drill hole JAG-DD-21-226.

Deposit	Drill hole	From (m)	To (m)	Interval	Description of Sulphide Mineralisation*	
Onça Preta	JAG-DD-21-226	416.5	424.2	7.7	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	**JAG-DD-21-226**	**425.3**	**432.1**	**6.9**	**Stringer and semi-massive**	**20-30% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	**JAG-DD-21-226**	**433.7**	**436.3**	**2.7**	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	**JAG-DD-21-226**	**436.3**	**440.1**	**3.8**	**Stringer and semi-massive**	**20-30% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	**JAG-DD-21-226**	**443.7**	**450.5**	**6.8**	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	JAG-DD-21-226	450.5	459.4	8.9	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	**JAG-DD-21-226**	**459.4**	**463.9**	**4.5**	**Stringer and semi-massive**	**20-30% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	JAG-DD-21-226	476.8	481.1	4.3	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Total down hole width of mineralisation:				**45.5**	**m (including 24.6m of stringer to semi-massive)**	

*pyrite (py), milerite (mlr), pentalndite (pn), chalcopyrite (cp), pyrhotite (po), sphalerite (sp)

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. • 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). • 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.
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.

Criteria	Commentary
	• 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 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.

Criteria	Commentary
	• 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 and Onça Preta.
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.
Drill hole Information	• Refer Table 4-6 as well as Figures 2-5 • 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.

Criteria	Commentary
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 9 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 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 plus the Tigre deposit predominantly forms tabular semi-continuous to continuous bodies both along strike and down dip.

Criteria	Commentary
	• 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 1,250m strike length by 400m wide by 530m deep in strike length trending ESE-WNW. Individual domains dip sub-vertically with widths ranging from a few metres up to 20-30m thick. • 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 720m 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 1,200m strike length by 300m wide by 500m 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. • Leao East (primary mineralisation) has a strike length of 275m by up to 10m wide by 130m deep, trending ESE-WNW. • 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 • Tigre (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. The new Jaguar MRE has been reported within a pit shell using modifying factors determined in the Jaguar Value-Add Scoping Study and metal prices of US$20,000/t Ni, US$44,000/t Co and US$2,900/t Zn. Within the pit, a 0.3% Ni cut-off grade has been maintained. A higher grade 0.7% Ni cut-off grade has been used for resources below the pit shell reflective of the cut-off grade that was determined for the underground operations developed in the Scoping Study.
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. • Input parameters were benchmarked from similar base-metal operations in Brazil and Australia.

Criteria	Commentary
Metallurgical factors or assumptions	• Metallurgical test work has been undertaken on multiple composite samples sourced from the Jaguar South, Jaguar Central, Jaguar West, Jaguar North, Jaguar Central North, Onça Rosa and Onça Preta deposits. Material selection for test work was focused on providing a good spatial representation of mineralisation for the deposits to date. Bench scale test work to date has demonstrated that a conventional crushing, grinding and flotation circuit will produce concentrate grades (10-15% Ni) and nickel sulphide recoveries (+95%)). • Pressure leach testing has identified that 97-98% nickel extraction from concentrate into solution is reproducible. Metallurgical test work remains ongoing. • See ASX Announcements of 18 February 2020, 17 March 2020, 31 March 2020 and 8 December 2021 for metallurgical test results
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 43,571 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
	• Work is in progress to further refine the relationships between bulk density and mineralised domains, and updates will be applied to the next iteration of the resource model.

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 third Mineral Resource estimate completed by the Company. The current model was reviewed by Entech as part of the MREEE assessment.
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.