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AND MEDIA RELEASE

6 August 2020

Jaguar continues to grow with exceptional new intercepts

33.7m at 2.23% Ni from just 45.6m in latest assays received subsequent to the maiden JORC Resource with drilling set to accelerate significantly following recent $25.5 million capital raising

- **Significant thick semi-massive to massive nickel sulphide intercepts in recent extensional and in-fill drilling at the Jaguar Central Deposit, with assays including:**

  JAG-DD-20-056
  - **33.7m at 2.23% Ni**, 0.12% Cu and 0.04% Co **from 45.6m**, including
    - **10.4m at 3.35% Ni**, 0.20% Cu and 0.06% Co **from 45.6m**; and
    - **15.5m at 2.53% Ni**, 0.23% Cu and 0.04% Co **from 63.8m.**

  JAG-DD-20-057
  - **15.0m at 2.42% Ni**, 0.13% Cu and 0.05% Co **from 69.0m**, including
    - **6.0m at 3.34% Ni**, 0.21% Cu and 0.06% Co **from 78.0m.**
  - **8.2m at 1.22% Ni**, 0.09% Cu and 0.03% Co **from 91.8m.**

- **Initial step-out drilling at the Jaguar Central Deposit intersected thick semi-massive to massive nickel sulphides, confirming down-dip extensions of previous high-grade intercepts which remain open at depth. Significant assays include:**

  JAG-DD-20-049
  - **22.9m at 1.43% Ni**, 0.09% Cu and 0.03% Co **from 72.0m**, including
    - **10.6m at 2.22% Ni**, 0.19% Cu and 0.04% Co **from 72.0m.**
  - **16.3m at 1.01% Ni**, 0.10% Cu and 0.03% Co **from 140.8m.**

  JAG-DD-20-051
  - **11.2m at 1.35% Ni**, 0.08% Cu and 0.12% Co **from 65.9m.**
  - **59.6m at 0.95% Ni**, 0.06% Cu and 0.02% Co **from 83.0m.**

- **In-fill drilling at the Jaguar North Deposit has also returned consistent thick and shallow high-grade nickel sulphide intersections, including:**

  JAG-DD-20-053
  - **14.0m at 1.32% Ni**, 0.16% Cu and 0.04% Co **from 140.5m**, including
    - **7.0m at 2.10% Ni**, 0.28% Cu and 0.06% Co **from 146.5m.**

  JAG-DD-20-055
  - **11.0m at 1.38% Ni**, 0.14% Cu and 0.04% Co **from 97.0m,** including
    - **7.0m at 1.79% Ni**, 0.17% Cu and 0.05% Co **from 100.0m.**

- **New extensional drilling of FLEM conductor plates at Jaguar North has intersected semi-massive sulphides 100m beyond the current limits of the Mineral Resource – assays pending.**
- **Strong cash position of ~$28 million following recently completed equity raise, to support ongoing project development studies and licensing based on the globally significant maiden JORC Mineral Resource Estimate of 48.0Mt at 1.08% Ni for 517,500 tonnes of nickel metal. Drilling is set to ramp-up significantly over the coming weeks targeting extensions both along strike and at depth.**

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Centaurus Metals (ASX Code: **CTM**) is pleased to report outstanding new results from ongoing resource in-fill and extensional drilling at the Jaguar Central and Jaguar North deposits, part of its 100%-owned **Jaguar Nickel Sulphide Project** in the Carajás Mineral Province of northern Brazil.

Drilling continues to deliver a consistent flow of high-quality, shallow intersections of semi-massive and massive nickel sulphides that support, and are likely to enhance, the Company's maiden JORC 2012 Mineral Resource Estimate (MRE) of **48.0Mt at 1.08% Ni for 517,500 tonnes**[1] of contained nickel (see Table 2).

A number of the new assay results have come from extensional and step-out drill holes that were not included in the June 2020 MRE and are expected to help build on the already outstanding maiden MRE, which included a significant higher-grade component of **20.6Mt at 1.56% Ni for 321,400 tonnes** of contained nickel (see Table 3).

Centaurus' Managing Director, Mr Darren Gordon, said the latest assays included some of the best drilling results generated from the Jaguar Project to date, further increasing the Company's confidence in the potential to continue to grow the Mineral Resource in parallel with a development strategy aimed at establishing a sustainable high-margin nickel sulphide mine in Brazil within the next 3-4 years.

"What continues to impress us is the consistency, quality and grade of the mineralisation – and, above all, how close to surface it is. The multiple high-grade intercepts reported today confirm the quality of two of our cornerstone deposits at Jaguar Central and Jaguar North, including a standout intercept of 33.7m at 2.23% Ni from just 46m at Jaguar Central.

"These results are now building on the impressive maiden Resource Estimate we announced in June, which already contains more than 500,000 tonnes of nickel at an average grade of over 1.0% nickel. With a third diamond rig to be reactivated in the next couple of weeks and all three diamond rigs to re-commence double shift operations, we are looking forward to increasing the Indicated component of the Mineral Resource via in-fill drilling while also testing a number of the deeper targets where DHEM Conductor plates extend well below the depth of current drilling and are likely to represent semi-massive and massive sulphides.

"Many of the results reported today will add to the high-grade component of the Mineral Resource, which has an estimated 321kt of contained nickel at over 1.5% Ni with more than 70% of the high-grade resource located within 200m of surface and amenable to extraction via open pit.

"Following the recently completed equity raise, the Company has approximately $28 million in cash reserves and is very well positioned to ramp-up drilling activity on site in a sustainable and COVID-19 safe manner to help accelerate the resource extension and exploration programs as well as advance project development."

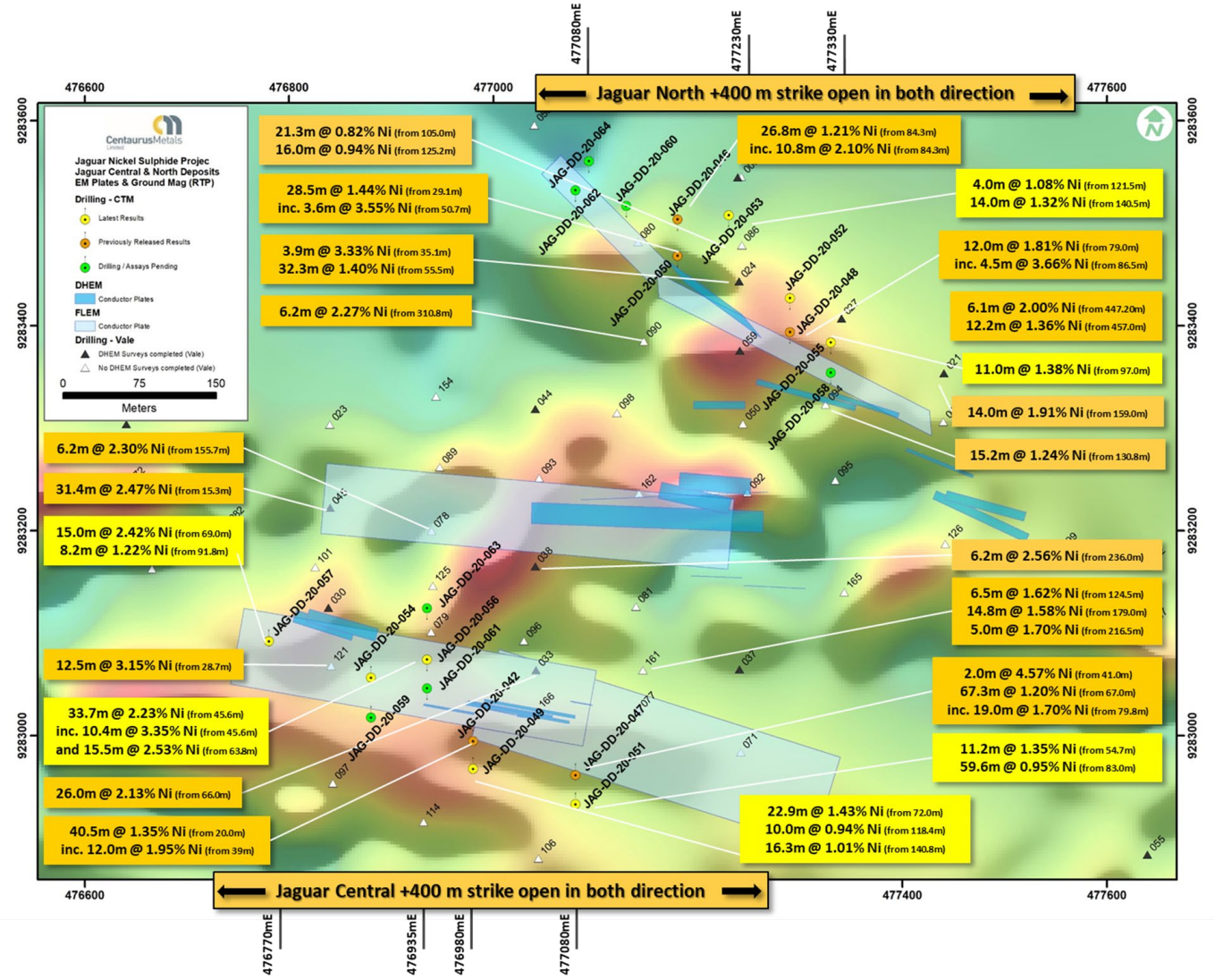
Jaguar Central Deposit

The Jaguar Central Deposit is hosted in a strongly sheared felsic sub-volcanic with the primary high-grade zone occurring over 400m of strike with multiple zones of sub-vertical stringer to semi-massive and massive sulphides up to 30m wide that extends from surface to more than 300m depth and remain open at depth (see Figure 1).

Electromagnetic surveys, both Down-Hole EM (DHEM) and surface Fixed-Loop EM (FLEM), have proven to be highly effective in identifying the semi-massive and massive sulphides and continue to generate new targets. These new targets are both extensional and, just as important, in-fill, where the Company **is targeting high-grade zones that were not previously intersected in the wide-spaced historical drilling.**

[1] Refer ASX Release of 29 June 2020 for full details of the JORC Mineral Resource Estimate

Figure 1 – The Jaguar Central and North Deposits with DHEM conductor plates (blue) and FLEM plates (light blue) overlaid on the Ground Magnetics Survey results (Analytic Signal) with location of the Cross-Sections in Figures 2 and 5-7 shown.



Highlights of new assay results from extensional and in-fill drilling at the Jaguar Central Deposit include the following down-hole intervals (see Table 1 for complete results):

Hole JAG-DD-20-56

- **33.7m at 2.23% Ni**, 0.12% Cu and 0.04% Co **from 45.6m**; including
  - **10.4m at 3.35% Ni**, 0.20% Cu and 0.06% Co **from 45.6m**; and
  - **15.5m at 2.53% Ni**, 0.23% Cu and 0.04% Co **from 63.8m**;
- **8.3m at 0.57% Ni**, 0.02% Cu and 0.02% Co **from 79.2m**; and
- **4.2m at 0.76% Ni**, 0.06% Cu and 0.03% Co **from 106.8m**.

Hole JAG-DD-20-57

- **15.0m at 2.42% Ni**, 0.13% Cu and 0.05% Co **from 69.0m**; including
  - **6.0m at 3.34% Ni**, 0.21% Cu and 0.06% Co **from 78.0m**;
- **8.2m at 1.22% Ni**, 0.09% Cu and 0.03% Co **from 91.8m**;
- **12.5m at 0.58% Ni**, 0.04% Cu and 0.03% Co **from 104.0m**; and
- **18.3m at 0.44% Ni**, 0.02% Cu and 0.01% Co **from 119.5m**.

The result in hole JAG-DD-20-056 was outstanding, comprising a continuous interval of **33.7m at 2.23% Ni** precisely where the DHEM conductor plate indicated the potential for semi-massive to massive sulphides (see Figures 2, 3 and 9). The DHEM conductor plate was generated from the Company's survey of historical diamond drill holes (PKS-JAGU-DH00114 and PKS-JAGU-DH00079) that were more than 100m apart and returned no high-grade nickel sulphide intersections (see Figure 2).

Figure 2 – The Jaguar Central Deposit: Cross-Sections 476935mE (left) and 476770mE (right) showing the drill intersections with DHEM conductor plates in dark blue and FLEM in light blue.

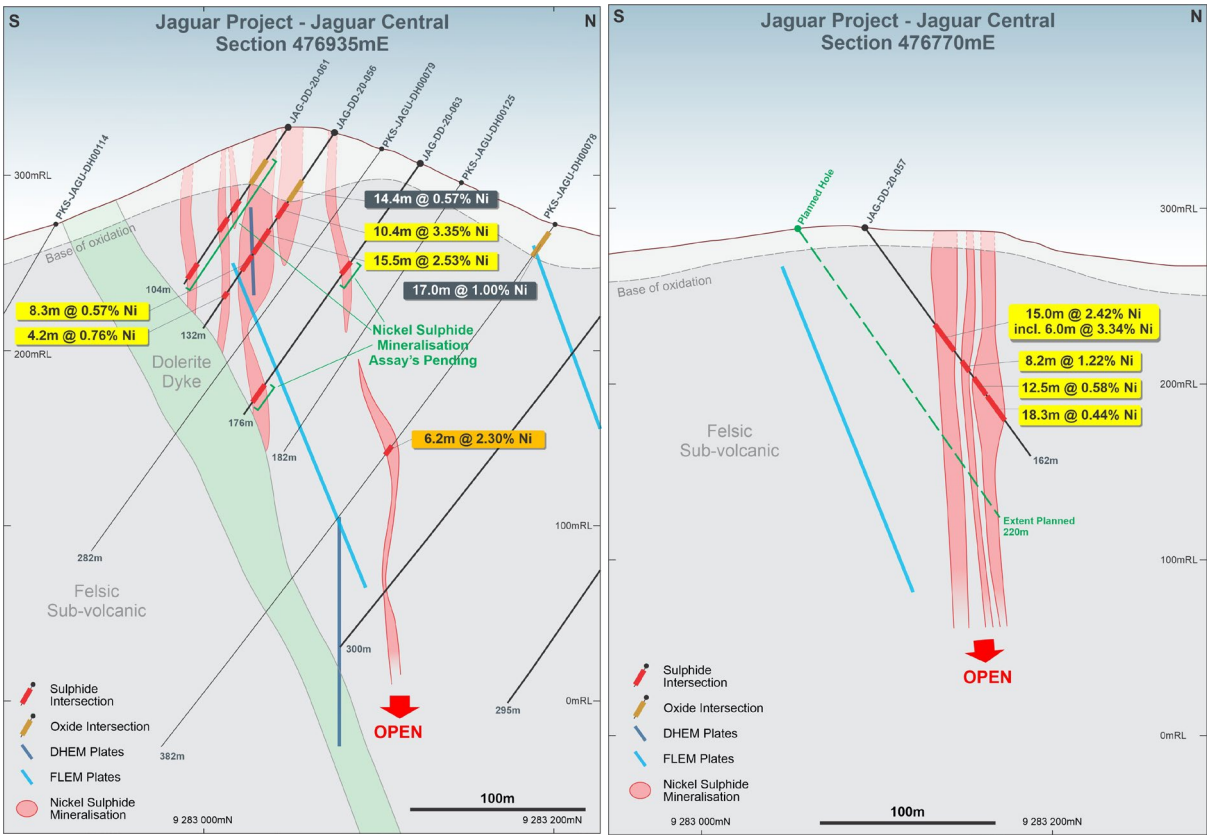


Figure 3 – Core photo from JAG-DD-20-056 (Jaguar Central); 45.5 to 55.9m down-hole: Semi-massive and massive sulphides (metallic bronze/yellow colour) with magnetite (black colour) mineralisation hosted in altered dacite. Sulphides comprising pyrite, pentlandite, millerite, chalcopyrite and minor sphalerite. This interval returned 10.4m at 3.35% Ni, 0.20% Cu and 0.06% Co.

The FLEM ground surveys have also been successful in highlighting potential resource extensional targets in areas where it has not yet been possible to undertake DHEM surveys.

Drill-hole JAG-DD-057 was drilled targeting the north-west extension of the interpreted ore body at Jaguar Central and a FLEM plate generated from the Company's survey work. The hole successfully intersected **15.0m at 2.42% Ni** (see Figures 2 and 4). This assay result was not included in the June 2020 MRE.

Figure 4 – Core photo from JAG-DD-20-057 (Jaguar Central); 69.0 to 84.0m: Semi-massive and massive sulphides (metallic bronze/yellow colour) with magnetite (black colour) mineralisation hosted in altered dacite. Sulphides comprising pyrite, pentlandite, millerite, chalcopyrite and minor sphalerite. This interval returned 15.0m at 2.42% Ni, 0.13% Cu and 0.05% Co.

In addition to the high-quality drill intersections received from extensional and in-fill drilling at the Jaguar Central Deposit, a number of high-grade intersections were also encountered in recent step-out drilling.

As announced on 11 June 2020, the first drill holes reported by the Company from the Jaguar Central Deposit returned outstanding shallow high-grade intersections in holes JAG-DD-20-042 (**40.5m at 1.35% Ni**) and JAG-DD-20-047 (**67.3m at 1.20% Ni**).

Step-out drilling was planned immediately, and the results now received from this initial step-out program at Jaguar Central demonstrate the down-dip extension of the broad high-grade zones encountered in the initial drilling.

Highlights of the new assay results from the step-out drilling at the Jaguar Central Deposit include the following down-hole intervals (see Table 1 for complete results):

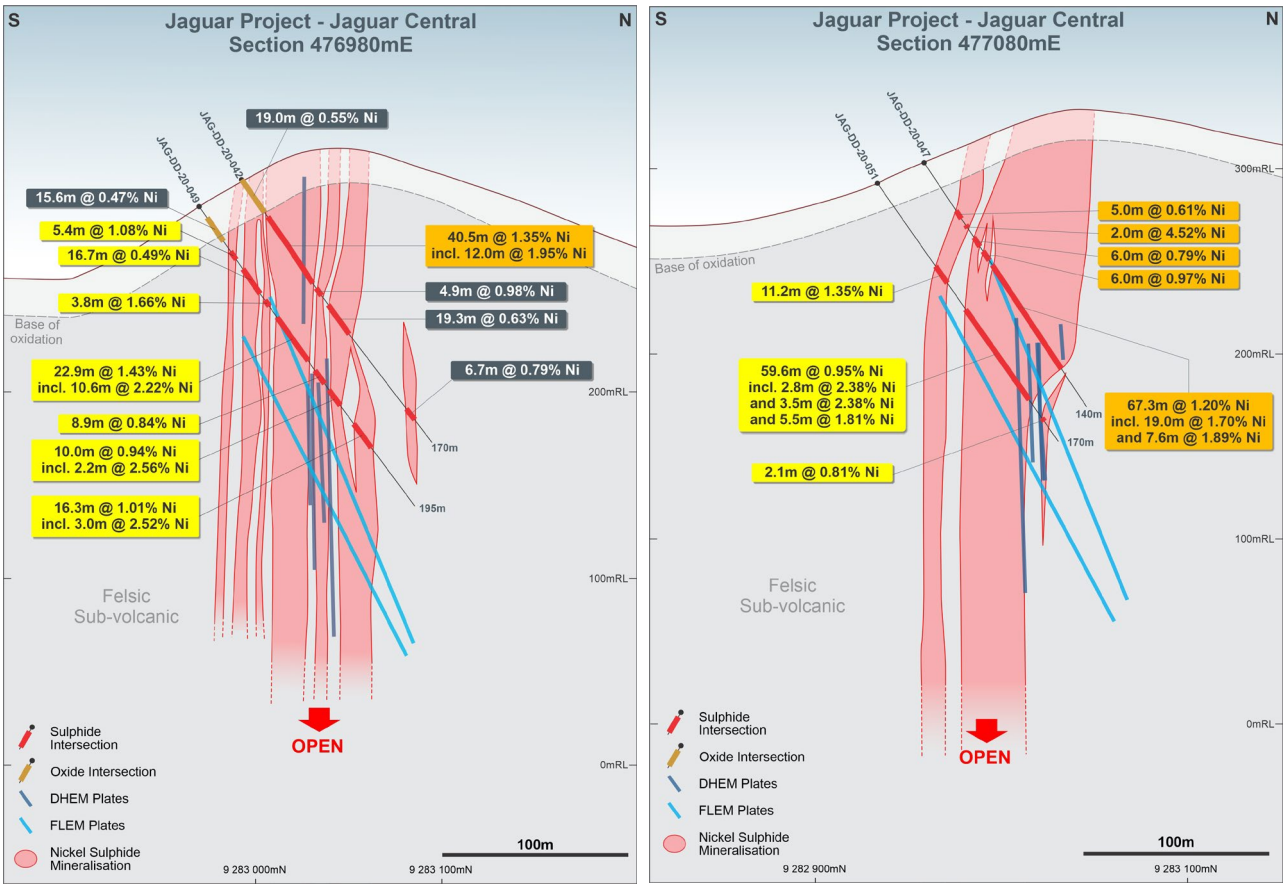
Hole JAG-DD-20-049

- **5.4m at 1.08% Ni**, 0.02% Cu and 0.04% Co **from 26.1m**;
- **16.7m at 0.49% Ni**, 0.03% Cu and 0.02% Co **from 37.8m**;
- **3.8m at 1.66% Ni**, 0.12% Cu and 0.04% Co **from 58.7m**;
- **22.9m at 1.43% Ni**, 0.09% Cu and 0.03% Co **from 72.0m,** including
  - **10.6m at 2.22% Ni**, 0.19% Cu and 0.04% Co **from 72.0m**;
- **8.9m at 0.84% Ni**, 0.01% Cu and 0.03% Co **from 105.1m;**
- **10.0m at 0.94% Ni**, 0.02% Cu and 0.04% Co **from 118.4m,** including
  - **2.2m at 2.56% Ni**, 0.07% Cu and 0.13% Co **from 118.4m**;
- **16.3m at 1.01% Ni**, 0.10% Cu and 0.03% Co **from 140.8m,** including
  - **3.0m at 2.52% Ni**, 0.25% Cu and 0.07% Co **from 153.0m.**

Hole JAG-DD-20-51

- **11.2m at 1.35% Ni**, 0.08% Cu and 0.12% Co **from 54.7m**;
- **59.6m at 0.95% Ni**, 0.06% Cu and 0.02% Co **from 83.0m,** including
  - **2.8m at 2.38% Ni**, 0.10% Cu and 0.06% Co **from 83.0m**; and
  - **3.1m at 1.28% Ni**, 0.08% Cu and 0.02% Co **from 98.0m**; and
  - **3.5m at 2.38% Ni**, 0.17% Cu and 0.03% Co **from 118.7m**; and
  - **5.5m at 1.81% Ni**, 0.08% Cu and 0.04% Co **from 129.3m**.

Figure 5 – The Jaguar Central Deposit: Cross-Sections 476980mE (left) and 477080mE (right) showing the drill intersections with DHEM conductor plates in dark blue and FLEM plates in light blue.



Importantly, the DHEM and FLEM plates on these sections, and multiple adjacent sections, show that the semi-massive and massive sulphide mineralisation remains open at depth. Further step-out drilling is planned.

One rig continues to drill at the Jaguar Central Deposit with this drilling continuing to focus on in-fill and extending the strike length of the shallow high-grade mineralisation. As outlined above, EM conductor plates continue to be generated for future step-out drilling.

Jaguar North Deposit

Jaguar North is hosted within a competent granite with strong magnetite alteration. The mineralisation occurs over 400m of strike (see Figure 1 above) with multiple zones of stringer to semi-massive and massive sulphides up to 25m wide that extend from surface to more than 200m depth and remain open at depth and along strike.

The new results from Jaguar North are from in-fill drilling. Highlights of the new assay results from the Jaguar North Deposit include the following down-hole intervals (see Table 1 for complete results):

Hole JAG-DD-20-052

- **8.5m at 0.76 % Ni**, 0.08% Cu and 0.02% Co **from 109.8m.**

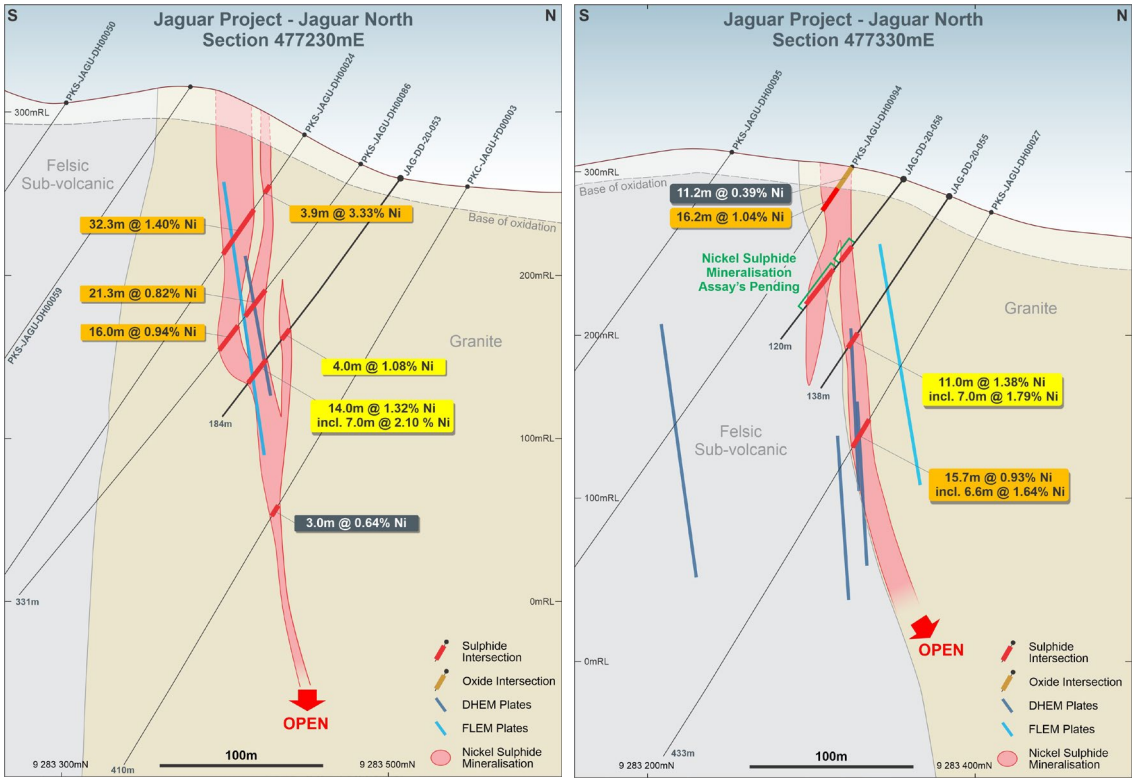
Hole JAG-DD-20-053

- **4.0m at 1.08 % Ni**, 0.11% Cu and 0.04% Co **from 121.5m**;
- **14.0m at 1.32% Ni**, 0.16% Cu and 0.04% Co **from 140.5m**, including
  - **7.0m at 2.10% Ni**, 0.28% Cu and 0.06% Co **from 146.5m.**

Hole JAG-DD-20-55

- **11.0m at 1.38% Ni**, 0.14% Cu and 0.04% Co **from 97.0m,** including
  - **7.0m at 1.79% Ni**, 0.17% Cu and 0.05% Co **from 100.0m.**

Figure 6 – The Jaguar North Deposit: Cross-Sections 477230mE (left) and 477330mE (right) showing the drill intersections with DHEM conductor plates in dark blue and FLEM in light blue.

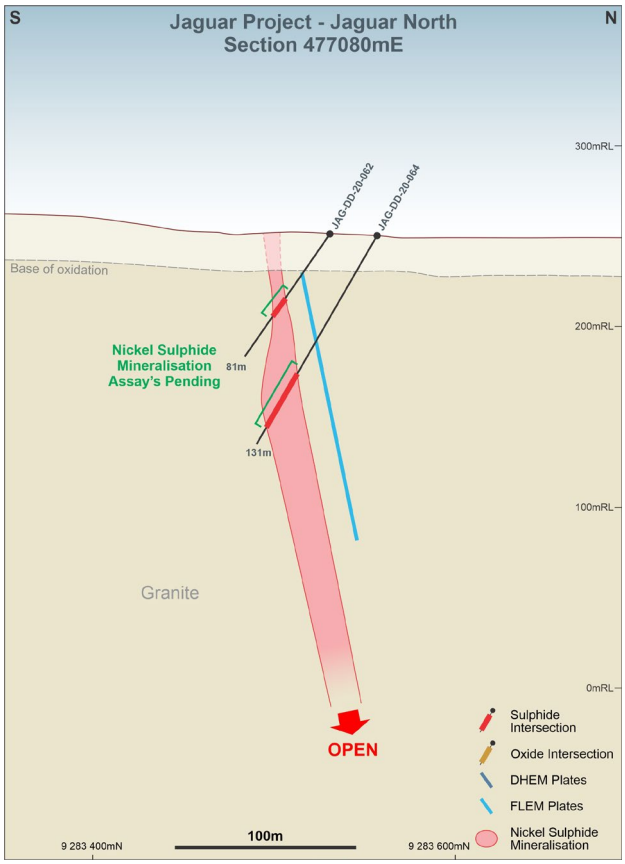


The DHEM and FLEM plates on the sections set out in Figure 6 above (as well as multiple adjacent sections) show that the semi-massive and massive sulphide mineralisation remains open at depth. Step-out drilling is planned to test these EM conductor plates.

The Company has also recently completed FLEM surveys over the Jaguar North Deposit. Of particular interest was the area to the north-west, where the mineralisation remained open and a strong untested magnetic anomaly was identified along strike (see Figure 1).

The FLEM survey generated a new conductor plate that extends 100m beyond the current MRE limits. Drilling on section 477080mE testing the conductor plate has successfully intersected extensive semi-massive sulphide mineralisation in JAG-DD-20-064 (see Figure 7). A core photo showing the mineralised zone in JAG-DD-20-064 can be found in Figure 10.

Figure 7 – The Jaguar North Deposit: Cross-Sections 477080mE (left) showing the drill intersections with FLEM conductor plates in light blue.



One rig continues to drill at Jaguar North currently, focusing on in-fill and extensional drilling but with step-out targets to be drill tested shortly.

Drilling ramp-up

Following the recent successful equity raise, the Company is well funded to ramp-up drilling activities. A third diamond drill rig will be reactivated next week and all three diamond rigs that will be on site will re-commence double-shift operations. Drilling will target in-fill and potentially extend the exceptional near-surface high-grade mineralisation.

Drilling is also planned to commence on a number of high-quality deeper targets, beyond the current Mineral Resource limits, where strong down-hole EM conductors remain untested and open at depth.

A Reverse Circulation rig will be mobilised to site in September with this rig to be used to drill pre-collars for deeper step-out drilling and also for high-impact greenfields exploration drilling on key prospect areas (Figure 8) as new drill targets are defined by the regional field team.

The Company has implemented a comprehensive COVID-19 management plan that has successfully protected the health and safety of our team to-date. A number of additional measures (expansion of field accommodation and additional COVID-19 test kits and PPE) are being implemented ahead of the ramp-up of drilling activity to further safeguard the health and well-being of our staff as we ramp-up drill production.

-ENDS-

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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 June 2020 Jaguar Mineral Resources is based on information compiled by Mr Lauritz Barnes (consultant with Trepanier Pty Ltd) and Mr Roger Fitzhardinge (a permanent employee and shareholder of Centaurus Metals Limited). Mr Barnes and Mr Fitzhardinge are both members of the Australasian Institute of Mining and Metallurgy. Mr Barnes and Mr Fitzhardinge have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Fitzhardinge is the Competent Person for the database (including all drilling information), the geological and mineralisation models plus completed the site visits. Mr Barnes is the Competent Person for the construction of the 3-D geology / mineralisation model plus the estimation. Mr Barnes and Mr Fitzhardinge consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

Table 1 – Jaguar Nickel Sulphide Project – New Significant Intersections (Weighted averaging of grade/thickness; A minimum cut-off grade of 0.3% Ni; A maximum of 3.0 continuous metres of internal dilution (<0.3% Ni)). * Indicates oxide interval; † Indicates a continuous interval with 7.85m of continuous internal waste.

Hole ID	Target	Easting	Northing	mRL	Azi	Dip	EOH Depth	From (m)	To (m)	Interval (m)	Ni %	Cu %	Co %
JAG-DD-20-049	Jaguar Central	476986	9282971	297	0	-55	180.85	4.00	19.65	**15.65***	**0.47**	0.04	0.02
								26.10	31.50	**5.40**	**1.08**	0.02	0.04
								37.80	54.45	**16.65**	**0.49**	0.03	0.02
								58.70	62.50	**3.80**	**1.66**	0.12	0.04
								72.00	94.90	**22.90**	**1.43**	0.09	0.03
							Including	72.00	82.55	**10.55**	**2.22**	0.19	0.04
								105.10	114.00	**8.90**	**0.84**	0.01	0.03
								118.40	128.40	**10.00**	**0.94**	0.02	0.04
							Including	118.40	120.60	**2.20**	**2.56**	0.07	0.13
								140.75	157.00	**16.25**	**1.01**	0.10	0.03
							Including	153.00	156.00	**3.00**	**2.52**	0.25	0.07
JAG-DD-20-051	Jaguar Central	477082	9282933	289	0	-55	172.80	54.70	65.90	**11.20**	**1.35**	0.08	0.12
								83.00	142.60	**59.60**	**0.95**	0.06	0.02
							Including	83.00	85.80	**2.80**	**2.38**	0.10	0.06
							and	98.00	101.10	**3.10**	**1.28**	0.08	0.02
							and	118.65	122.15	**3.50**	**2.38**	0.17	0.04
							and	129.30	134.75	**5.45**	**1.81**	0.08	0.04
								154.60	156.65	**2.05**	**0.81**	0.01	0.02
JAG-DD-20-052	Jaguar North	477290	9283426	274	180	-55	192.60	100.00	101.80	**1.80**	**0.43**	0.02	0.05
								109.75	118.25	**8.50**	**0.76**	0.08	0.02
JAG-DD-20-053	Jaguar North	477230	9283504	258	180	-55	183.65	121.50	125.50	**4.00**	**1.08**	0.11	0.04
								140.50	154.50	**14.00**	**1.32**	0.16	0.04
							Including	146.50	153.50	**7.00**	**2.10**	0.28	0.06
JAG-DD-20-054	Jaguar Central	476880	9283056	312	0	-55	161.80	0.65	25.90	**25.25***	**0.65**	0.03	0.01
								81.00	87.00	**6.00**	**0.41**	0.02	0.01
								93.85	100.00	**6.15**	**0.63**	0.04	0.02
								135.00	138.00	**3.00**	**0.62**	0.05	0.01
JAG-DD-20-055	Jaguar North	477330	9283382	281	180	-55	137.90	97.00	108.00	**11.00**	**1.38**	0.14	0.04
							Including	100.00	107.00	**7.00**	**1.79**	0.17	0.05
JAG-DD-20-056	Jaguar Central	476935	9283073	322	180	-55	131.65	30.00	44.40	**14.40***	**0.57**	0.03	0.02
								45.55	79.20	**33.65†**	**2.23**	0.12	0.04
							Including	45.55	55.90	**10.35**	**3.35**	0.20	0.06
							Including	63.75	79.20	**15.45**	**2.53**	0.23	0.04
								79.20	87.50	**8.30**	**0.57**	0.02	0.02
								106.80	111.00	**4.20**	**0.76**	0.06	0.03
JAG-DD-20-057	Jaguar Central	476780	9283092	273	0	-55	161.75	69.00	84.00	**15.00**	**2.42**	0.13	0.05
							Including	78.00	84.00	**6.00**	**3.34**	0.21	0.06
								91.80	100.00	**8.20**	**1.22**	0.09	0.03
							Including	91.80	95.00	**3.20**	**1.86**	0.14	0.04
								104.00	116.50	**12.50**	**0.58**	0.04	0.02
								119.50	137.80	**18.30**	**0.44**	0.02	0.01
JAG-DD-20-058	Jaguar North	477330	9283354	292	180	-57	119.65	Assays Pending					
JAG-DD-20-059	Jaguar Central	476880	9283018	298	0	-55	229.95	Assays Pending					
JAG-DD-20-060	Jaguar North	477130	9283517	258	180	-55	90.55	Assays Pending					
JAG-DD-20-061	Jaguar Central	476935	9283046	325	180	-55	103.80	Assays Pending					
JAG-DD-20-062	Jaguar North	477080	9283530	249	180	-55	80.60	Assays Pending					
JAG-DD-20-063	Jaguar Central	476935	9283124	308	180	-55		Drilling					
JAG-DD-20-064	Jaguar North	477093	9283556	249	180	-60	131.45	Assays Pending					

Table 2 – The Jaguar JORC Mineral Resource Estimate by Deposit

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

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

Table 3 – The Jaguar High-Grade JORC Mineral Resource Estimate (High-Grade MRE)

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

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

Figure 8 – Jaguar Nickel Project showing the various Deposits (yellow) and Prospects (grey) locations overlain on Ground Magnetics (Analytic Signal).

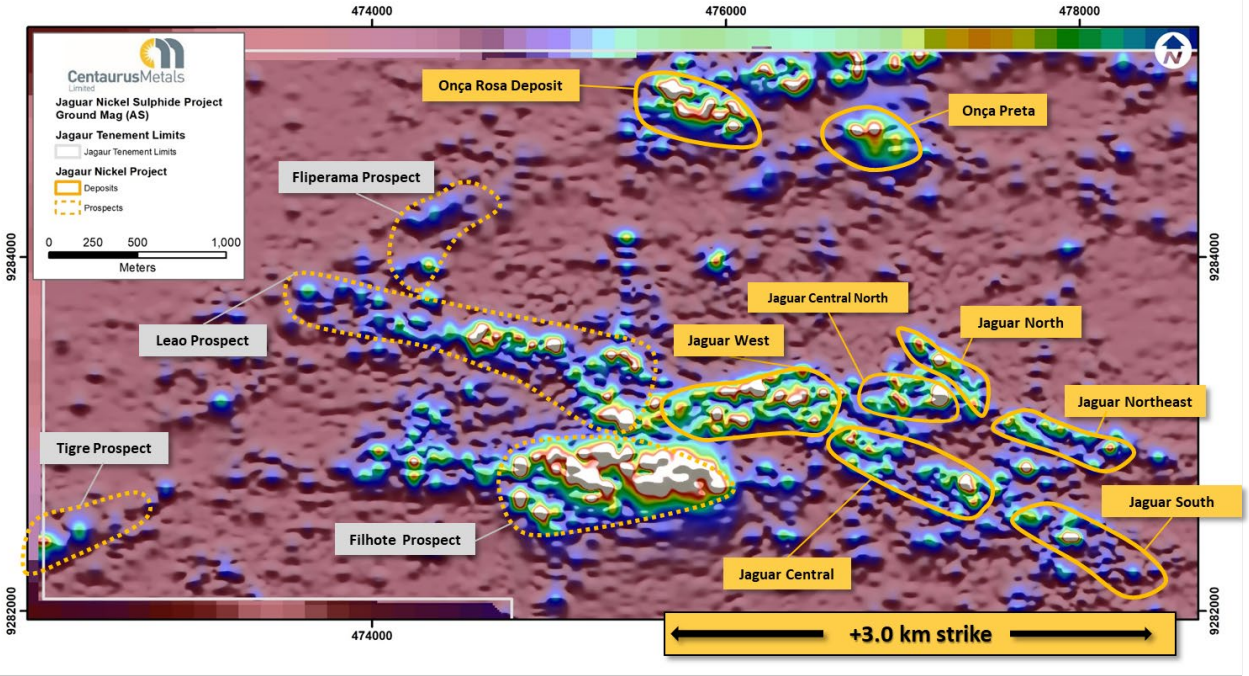

Figure 9 – Core photo from JAG-DD-20-056; 63.8 to 79.2m. Semi-massive and massive sulphides (metallic bronze/yellow colour) with magnetite (black colour) mineralisation hosted in altered dacite. Sulphides comprising pyrite, pentlandite, millerite, chalcopyrite and minor sphalerite. This interval returned 15.5m at 2.53% Ni, 0.23% Cu and 0.04% Co.

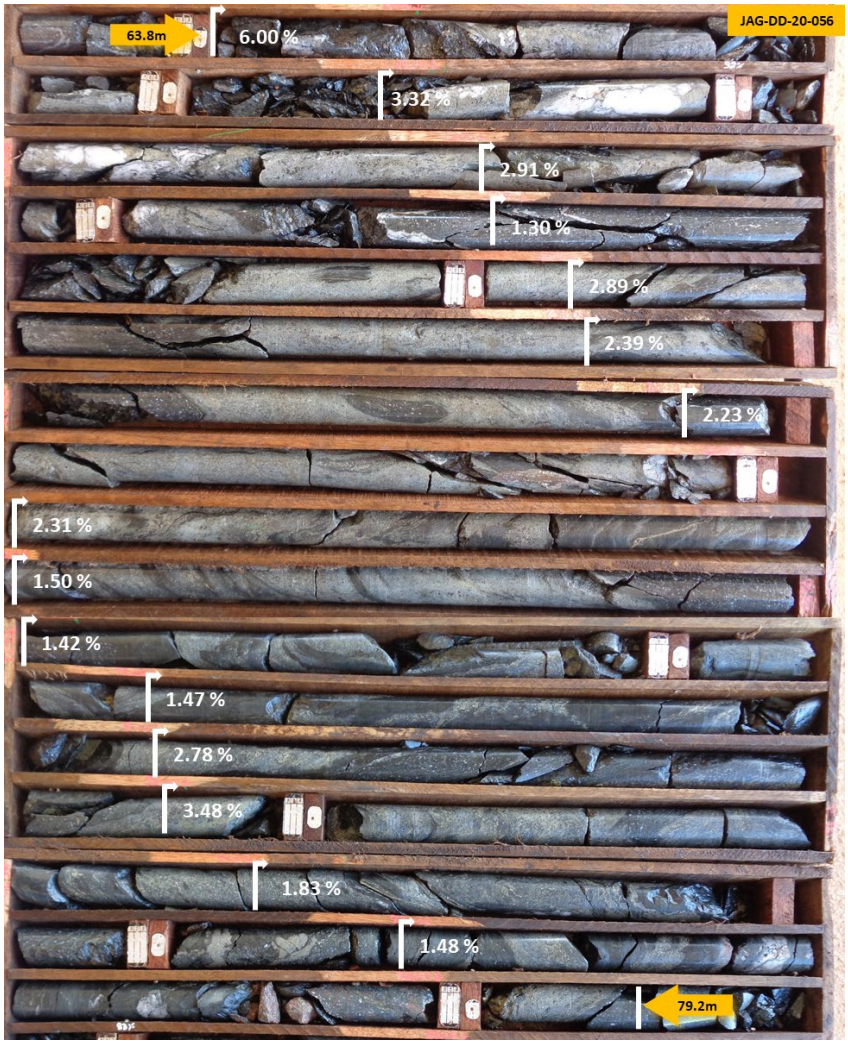

Figure 10 – Core photo from drill hole JAG-DD-20-064 (Jaguar North); 75.6m to 97.9m down-hole: Stringer to semi-massive (metallic bronze/yellow colour) hosted in granite with intense magnetite-biotite alteration. 5-10% sulphide content comprising pyrite, pentlandite, millerite, sphalerite and minor chalcopyrite – assays pending.

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.
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°. Centaurus has completed 49 drill holes for a total of 9,786 m 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).
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.
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.
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. • 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.

Criteria	Commentary
	• 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. • 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 up to the recent hole 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 plans to close 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 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.

Criteria	Commentary
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. • The project is covered by a mix of cleared farm land 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 to Figures 1 to 10 • Refer to previous ASX Announcements for significant intersections from Centaurus drilling. • Refer to ASX Announcement 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 3m 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 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 10.
Balanced reporting	• All exploration results received by the Company to date are included in this or previous releases to the ASX.
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 being sent in batches of 150-300 samples and will be reported once the batches are completed.

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. • Mineralization 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. • Mineralization 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) has a strike length of 600m by up to 20m wide by 300m deep trending ESE-WNW. • Jaguar Central (primary mineralisation) has a strike length of 400m by up to 30m wide by 300m deep trending ESE-WNW. • Jaguar North (primary mineralisation) has a strike length of 400m by up to 25m wide by 200m deep trending SE-NW • Jaguar Central North (primary mineralisation) has a strike length of 200m by up to 20m wide by 200m deep trending E-W • Jaguar Northeast (primary mineralisation) has a strike length of 800m by up to 10m wide by 200m deep trending ESE-WNW • Jaguar Central North (primary mineralisation) has a strike length of 200m by up to 20m wide by 200m deep trending E-W • Jaguar West (primary mineralisation) has a strike length of 500m by up to 10m wide by 200m deep trending E-W • Onça Preta (primary mineralisation) has a strike length of 250m by up to 15m wide by 300m deep trending E-W • Onça Rosa (primary mineralisation) has a strike length of 500m by up to 10m wide by 300m 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.

Criteria	Commentary
	• 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. As such a 0.5% Ni cut-off grade has been applied to material less than 200m vertical depth from surface to reflect potential open cut mining opportunities. A Ni cut-off grade of 1.0% Ni was applied 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. • 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 34,411 bulk density measurements have been completed. • Of these, 4,040 are within the defined mineralised domains – and 4,031 are from fresh or transitional material leaving only 9 measurements from saprolite or oxide material. • More measurements are required from saprolite and oxide material, and assumed values were assigned to this material in the model. 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.

Criteria	Commentary

	• 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	• The recently release Mineral Resource Estimate and current resource model has not been audited by an independent third party but has been subject to Trepanier and Centaurus's internal peer review processes.
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.