30 August 2019

Re-release of ASX Announcement titled 'Centaurus Secures Option to Acquire Outstanding Large-Scale Nickel Sulphide Project in Brazil from Vale S.A.'

Centaurus Metals Limited (ASX: CTM) wishes to advise that its ASX announcement of 6 August 2019 entitled 'Centaurus Secures Option to Acquire Outstanding Large-Scale Nickel Sulphide Project in Brazil from Vale S.A.' has been amended as follows:

- Inclusion of JORC Code 2012 Table 1 Compliance Statement in respect to the Jaguar Project historical exploration results.

The amended announcement is attached.

ENDS

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AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT
& MEDIA RELEASE

30 August 2019

(Reissue of Release from 6 August 2019)

CENTAURUS SECURES OPTION TO ACQUIRE OUTSTANDING LARGE-SCALE NICKEL SULPHIDE PROJECT IN BRAZIL FROM VALE S.A.

Proposed transformational acquisition of Jaguar Nickel Project will propel Centaurus into the sought-after nickel sulphide development space – with outstanding high-grade open pit potential

- **Centaurus granted a binding call option by Vale allowing it to acquire 100% of the Jaguar Nickel Sulphide Project, located in the Carajás Mineral Province, Brazil through an innovative deal which includes an asset swap arrangement on the Salobo West Project.**
- **Exercise of the call option by Centaurus is subject to the Board of Vale S.A. approving the transaction (with approval anticipated to occur at the end of August 2019). The terms of the formal acquisition agreement have already been agreed.**
- **Jaguar contains a global foreign resource of 40.4Mt at 0.78% Ni (0.5% Ni cut-off) for a total of 315,000 tonnes of contained nickel[1], based on more than 55,000m of diamond drilling.**
- **Transaction provides a significant opportunity to establish a high-grade JORC compliant Resource in the near term, with multiple shallow high-grade zones delineated by previous diamond drilling:**
  - **34.0m at 3.31% Ni from 56m in PKS-JAGU-DH00065;**
  - **42.4m at 2.20% Ni from 76m in PKS-JAGU-DH00132;**
  - **31.4m at 2.47% Ni from 15.3m in PKS-JAGU-DH00030; and**
  - **26.0m at 2.13% Ni from 66.0m in PKS-JAGU-DH00033.**
- **Historical preliminary metallurgical testwork shows that conventional flotation produces a high-grade +23% nickel concentrate at 64% recovery.**
- **Outstanding exploration upside – exploration drill-hole PKS-JAGU-DH00158 returned 7.9m at 5.27% Ni from 247m with the nearest drill-hole more than 250m away.**
- **The Jaguar Project is located just 35km north of the regional centre of Tucumã (population +50,000) with a 230kVA substation located only 15km south-east of the Project at Vale's Onça-Puma Nickel Plant.**
- **Consideration for the transaction will comprise an upfront cash payment of US$250,000, the transfer of the Salobo West tenements to Vale, two deferred consideration payments totalling US$6.75M and a production royalty of 0.75%. The majority of the deferred consideration will be tied to first commercial production.**

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[1] CTM cautions that the mineral resources for the Jaguar Project are not reported in accordance with the JORC Code. A Competent Person has not yet done sufficient work to classify the resources as mineral resources in accordance with the JORC code. It is uncertain that, following evaluation or further work, the foreign estimate will be able to be reported as Mineral Resources in accordance with the JORC Code.

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- **Vale will have the right to purchase 100% of production from Jaguar under a future Off-take Agreement.**
- **Completion of the formal agreement will be conditional on approval by the Brazilian National Bank for Economic and Social Development (BNDES) for the assignment of BNDES' royalty interest in the Project, as well as any shareholder approvals required by Centaurus.**

Centaurus Metals (ASX Code: **CTM**) is pleased to announce that it has secured an exceptional exploration, growth and development opportunity in the international nickel sulphide sector after reaching agreement with global mining giant, Vale S.A. ("**Vale**") to acquire (subject to formal Vale Board approval) the advanced, large-scale **Jaguar Nickel Sulphide Project** ("**Jaguar** or the "**Project**"), located in the world-class Carajás Mineral Province of northern Brazil.

Centaurus and Vale have entered into a binding option agreement under which Vale has granted Centaurus a call option, exercisable at any time within 30 days after Vale's Board resolves to approve the transaction, to require Vale to execute the formal agreement.

Further terms of the acquisition agreed under the formal agreement (which has been negotiated to final executable form) are set out below.

The transformational acquisition, which has been secured through an innovative agreement with Vale that includes a key asset-swap arrangement on Centaurus' Salobo West Copper-Gold Project, will give the Company an opportunity to pursue the development of an advanced and well-located nickel sulphide project in northern Brazil which offers outstanding high-grade open pit development potential.

The transaction will upgrade Centaurus' extensive Brazilian resource portfolio, with its corporate and strategic focus moving forward set to be on the Jaguar Nickel Project and the advanced Jambreiro Iron Ore Project (where it recently completed an updated Pre-Feasibility Study).

The Jaguar Project will give the Company further exposure to a metal with exceptional supply-demand fundamentals and a robust outlook given its use in the stainless-steel industry (which currently accounts for 70% of global consumption) and growing consumption by the lithium-ion battery sector.

Jaguar is an at-surface nickel sulphide project with a non-JORC compliant resource of **40.4Mt at 0.78% Ni (at a 0.5% Ni cut-off) for a total of 315kt of contained nickel metal** that is underpinned by more than 55,000m of diamond drilling and an extensive geological and geophysical database. Within the historical resource drilling, multiple shallow massive to semi-massive sulphide zones have been identified with outstanding high-grade intersections such as **34.0m at 3.31% Ni from 56m** in PKS-JAGU-DH00065.

Historical preliminary metallurgical testwork demonstrates that the sulphide mineralisation is recoverable by conventional flotation, producing a **high-grade +23% nickel concentrate at 64% recovery** (refer Appendix D for historical lock cycle test results and concentrate grades).

The Jaguar Project is located just 35km north of the regional centre of Tucumã (population +50,000) with a 230kVA sub-station located 15km south-east of the Project at Vale's Onça-Puma Nickel Mine (Figure 1).

The Project hosts multiple nickel sulphide deposits and an extensive suite of exploration targets for high-grade nickel, copper-gold and PGE's (see Figure 2). The exploration potential is highlighted by results such as regional exploration drill hole PKS-JAGU-DH00158, which returned an outstanding intercept of **7.9m at 5.27% Ni, 0.26% Cu and 1096ppm Co** from 247m with the nearest drill-hole being more than 250m away.

More than 55,000m of diamond core was drilled into the main deposits from 2006 to 2010. The drilling is wide-spaced (+100m between sections) and targeted bulk tonnage, low-to-medium grade nickel mineralisation. The extent of the drilling and the exceptional prospectivity of the Project for high-grade nickel can be seen in the large number of significant drill intersections set out in the Table at Appendix C.

Centaurus will, upon completion of the transaction, immediately focus on the shallow high-grade nickel zones in the Jaguar and Onça-Preta deposits (see Figure 2 and Figures 5 and 6), applying innovative strategies to the evaluation and development of these deposits with the goal of becoming a high-grade open pit nickel producer in the medium term.

Commenting on the landmark acquisition, Centaurus' Managing Director, Mr Darren Gordon, said:

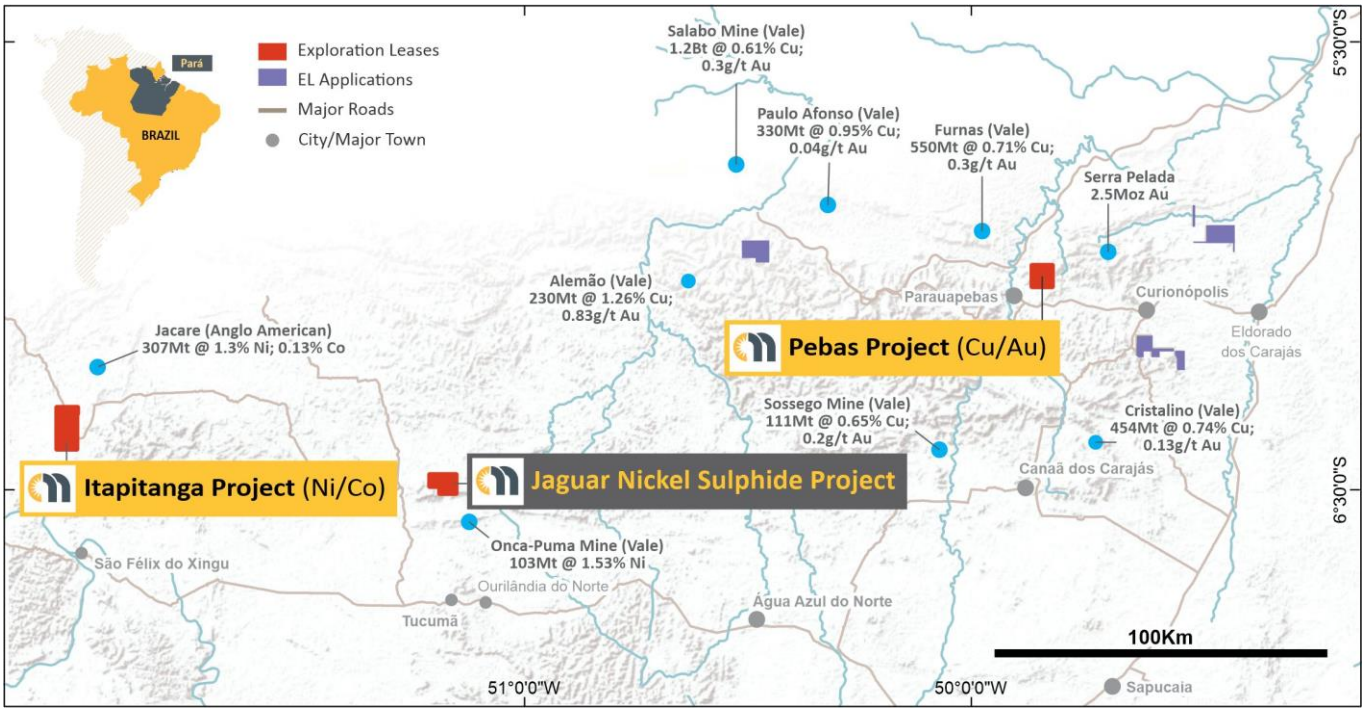
> *"Nickel sulphide deposits like Jaguar are extremely rare globally and for Centaurus to be able to successfully acquire such an outstanding asset is a great result for the Company and our shareholders. We have developed a strong working relationship with Vale through the negotiation process and to be able to secure this opportunity from them is testament to Vale's strong belief in the mutual benefits that can be realised under their recently rolled out 'mini-mines' model for base metals, and Centaurus' strong credentials in Brazil and the Carajás.*
>
> *"With near-surface resources of 40.4Mt at 0.78% Ni for 315,000t of contained nickel, this acquisition will lift Centaurus into the much sought-after nickel sulphide development space. We intend to focus our initial efforts on the high-grade open pit potential of the deposits, with the aim of progressing these zones towards production as rapidly as possible.*
>
> *"Underpinned by a high-quality database, including 55,000m of diamond drilling, we now have a clear development path in the Carajás that should result in the achievement of a number of significant project milestones over a relatively short period. These will include drilling results, metallurgical results and a maiden JORC Resource to support future project development work.*
>
> *"This is an exceptional opportunity for Centaurus. Most of the premier mid-cap nickel sulphide mining and development companies on the ASX were born from assets divested by the majors. Companies like IGO, Western Areas, Panoramic and Mincor were all built around assets that did not reach the threshold of the majors, but were pivotal to building the valuations they have today and creating the foundations for quality mid-tier mining houses.*
>
> *"We believe the acquisition of the Jaguar Nickel Project will provide the same opportunity for Centaurus as there simply aren't many nickel sulphide projects globally of this quality that provide the opportunity to fast-track a nickel sulphide development ready to meet the growing market shortfall."*

Jaguar Nickel Sulphide Project

The Jaguar Project hosts multiple nickel sulphide deposits and exploration targets within a 30km^2 land package in the western portion of the world-class Carajás Mineral Province. Occurring from surface, the nickel sulphide mineralisation is hosted by porphyritic felsic sub-volcanic and granitic rocks located along multiple sub-vertical ductile-brittle hydrothermal alteration zones.

There are multiple defined deposits and at least four quality exploration targets on the project.

Figure 1 – The Jaguar Nickel Sulphide Project Location Map



The historical Mineral Resource estimate completed by Vale in 2010, which was based on more than 55,000m of diamond drilling, comprised **40.4Mt at 0.78% Ni** at a 0.5% Ni cut-off for a total of **315kt of contained nickel metal** (see Table 1 below). All historical resource work was completed to the highest industry standards.

Centaurus will engage an independent resource specialist to review and update the resource to JORC 2012 compliance during the initial phase of planned work programs.

Table 1 – Jaguar Nickel Sulphide Project Foreign Resource Estimate (0.5% Ni cut-off)

		Grade			Contained Metal (Tonnes)		
Classification*	**Mt**	**Ni %**	**Cu %**	**Co ppm**	**Ni**	**Cu**	**Co**
Measured	19.0	0.79	0.06	145	150,008	11,393	2,753
Indicated	21.4	0.77	0.07	123	164,939	14,994	2,635
Total	**40.4**	**0.78**	**0.07**	**133**	**314,947**	**26,387**	**5,388**

** Cut-Off 0.5% Nickel; Rounding errors may occur.*

Note: This information is reported on the basis of a Foreign Estimate and as such, is not reported in accordance with the JORC Code. The Foreign Estimate reported is based on a 0.5% Nickel cut-off and no additional economic constraints were applied to the resource. An additional 17.2Mt at 0.76% Ni was reported in the Inferred Resource category of the Foreign Estimate. The Centaurus Competent Person considers that these Inferred Resources do not currently meet the requirements of the JORC Code for reporting Mineral Resources. The resource is to be read in conjunction with ASX Listing Rule 5.12 (Appendix A). Further information regarding the exploration results are presented in Appendix B utilising the template prescribed by the JORC Code (2012).

The average depth of drilling at Jaguar is 335m with the deepest drill holes reaching 535m. **In all cases the deposits remain open at depth and, in some cases, along strike.**

The key deposits are described briefly below:

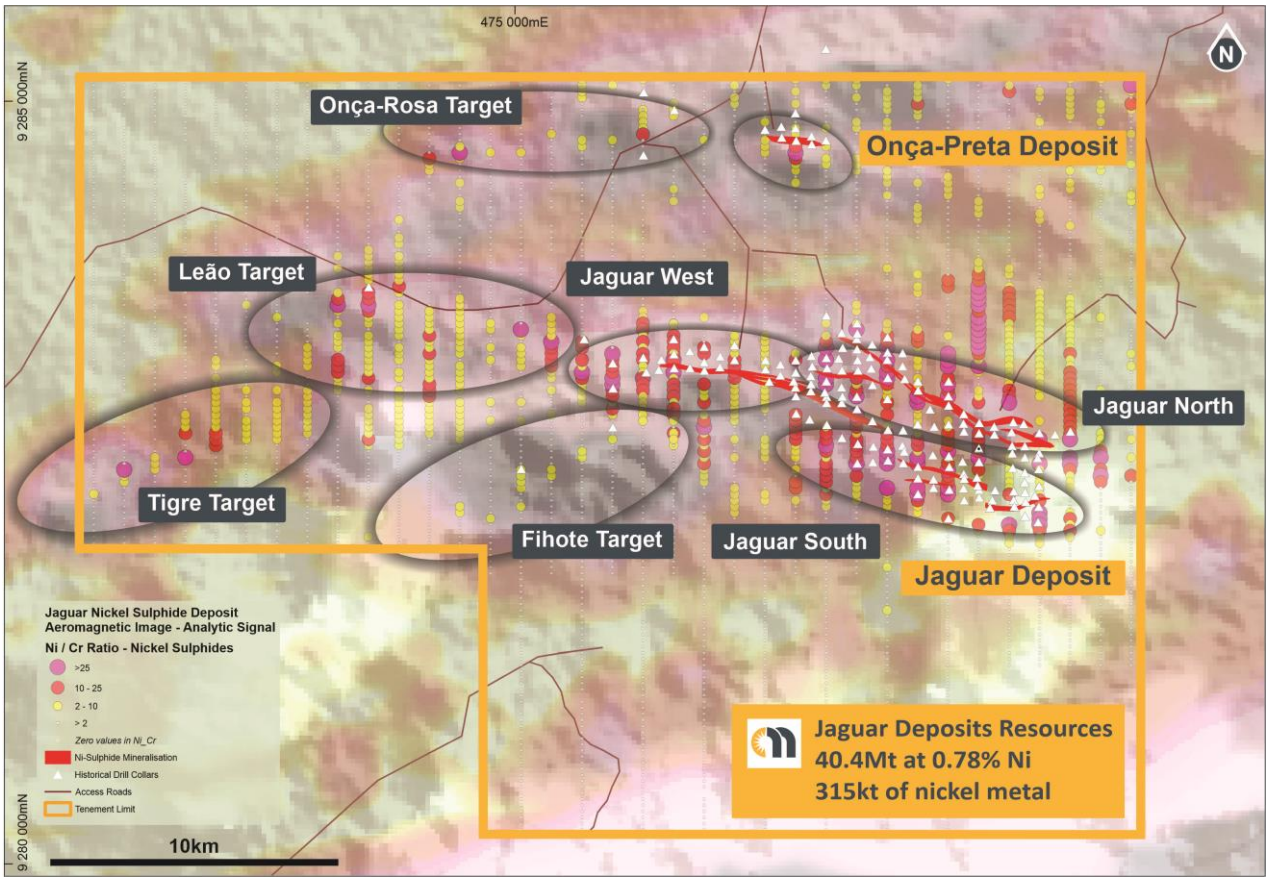
- **Jaguar South:** +2.1km strike with continuous mineralised zones up to 50m wide (within broader discontinuous zones up to 240m), open at depth and along strike to the east and hosted in porphyritic felsic sub-volcanics. Best drill results include: **34.0m at 3.31% Ni from 56m in PKS-JAGU-DH00065** and **42.4m at 2.20% Ni from 76m in PKS-JAGU-DH00132**. See Figure 5 for a cross-section of Jaguar South.

- **Jaguar North:** +2.0km strike with continuous mineralised zones up to 35m wide (within broader discontinuous zones up to 200m), open at depth and along strike to the east. Best drill results include: **32.3m at 1.40% Ni from 55.5m in PKS-JAGU-DH00024** and **7.0m at 2.82% Ni from 67.0m in PKS-JAGU-DH00046.**

- **Jaguar West:** +1.2km strike with continuous mineralised zones up to 60m wide, open at depth and potentially to the west. Best drill results include: **21.7m at 1.13% Ni from 17.2m in PKS-JAGU-DH00088** and **15.00m at 1.02% Ni from 74.0m in PKS-JAGU-DH00087.**

- **Onça-Preta:** 300m long sub-vertical lens hosted in gneissic rocks, open at depth and soil anomalies suggest that it could be open along strike. Best drill results include: **31.8m at 1.13% Ni from 66.2m in in PKS-JAGU-DH00127** and **18.0m at 2.19% Ni from 318.0m in PKS-JAGU-DH00014.** See Figure 6 for a cross-section of Onça-Preta.

Figure 2 – The Jaguar Nickel Sulphide Project – Key Deposits and Exploration Targets



Nickel sulphide mineralisation occurs as two types at Jaguar. The bulk low-medium grade mineralisation occurs as veins and veinlets to stringer sulphides associated with, and generally concordant to, the W-NW

trending large scale hydrothermal alteration zones. This was the type of mineralisation targeted in the historical drilling.

The high-grade mineralisation forms as zones of massive and semi-massive sulphides comprising bodies up to 30m thick, parallel or oblique to the large hydrothermal alteration zones. Centaurus will focus its in-fill and extensional drilling efforts on these near-surface high-grade targets.

High-Grade Open Pit Potential – The Short Term Focus

Historical drilling focused on the bulk tonnage low-medium grade mineralisation and, as such, all historical drilling was completed on north-south orientated sections spaced 100m apart with 40-100m between drill holes. Vale did not generally follow-up with any targeted drilling of the high-grade massive and semi-massive sulphide intersections because its exploration approach was based on the assumption that these structures were not going to deliver the size of deposit required by Vale to meet its minimum hurdles and commit to a development decision.

The deposits host multiple thick zones of primary high-grade massive and semi-massive nickel sulphide intersections (as per below) that occur close to surface with outstanding nickel grade (see also Appendix C for all significant drill results and Figures 5 and 6 for cross-sections; widths and depths are down-hole).

- **34.0m at 3.31% Ni from 56m in PKS-JAGU-DH00065;**
- **42.4m at 2.20% Ni from 76m in PKS-JAGU-DH00132;**
- **31.4m at 2.47% Ni from 15.3m in PKS-JAGU-DH00030;**
- **26.0m at 2.13% Ni from 66.0m in PKS-JAGU-DH00033;**
- **32.3m at 1.40% Ni from 55.5m in PKS-JAGU-DH00024;**
- **30.6m at 1.46% Ni from 65.5m in PKS-JAGU-DH00048;**
- **17.4m at 2.38% Ni from 23.8m in PKS-JAGU-DH00121;**
- **31.5m at 1.27% Ni from 115.0m in PKS-JAGU-DH00115;**
- **16.6m at 1.98% Ni from 99.4m in PKS-JAGU-DH00054;**
- **31.8m at 1.13% Ni from 66.2m in in PKS-JAGU-DH00127; and**
- **11.8m at 2.56% Ni from 55.0m in PKS-JAGU-DH00112.**

The late-stage high-grade zones often appear oblique to drilling, suggesting that the historical drill orientation was not particularly favourable to identifying and defining the high-grade zones. Re-logging and re-interpretation are already underway with a focus on understanding the structural controls and plunge of the high-grade zones in order to allow Centaurus to focus on the development of an initial high-grade open pit project before moving underground on the high-grade lodes.

The close association of magnetite with the high-grade massive to semi-massive sulphide mineralisation lends itself very well to ground Magnetic and Electro-magnetic (EM) surveys. Both are planned to start by the end of August 2019.

Project Development Advantages

Process Metallurgy

Centaurus' assessment of the results obtained by the preliminary metallurgical testwork completed by Vale indicates that the sulphide mineralisation is recoverable by conventional flotation, producing a **high-grade +23% nickel concentrate at 64% recovery,** a good Fe:MgO ratio of 8.6, very low arsenic (25 ppm) and low talc. See Appendix D for historical lock cycle test results and concentrate grades.

Historical test work consisted of first pass lock-cycle tests, and with further testwork, enhancements to the already high-quality metallurgical recovery results can be expected. Furthermore, once fresh diamond core sample is received, Centaurus plans to investigate additional conventional and new processing opportunities that can help reduce the processing costs, improve recoveries and allow the production of value-added products.

This will include, but not be restricted to, ore sorting, development of the geo-met model to optimise plant recoveries and the investigation of multiple concentrates and/or value-added products. The main nickel sulphides are high-tenor millerite and pentlandite and the rejection of pyrite will increase the concentrate grade. Furthermore, the rejected pyrite is cobalt-bearing (up to 2.4% Co) and there may be a separate market for this product.

The Company will also investigate the production of a sulphur-rich product as this could potentially be sold to the neighbouring Onça-Puma nickel laterite mine.

Mining Lease Application

The Jaguar Project comprises one Exploration Lease (EL), 856.392/1996, that covers an area of 30km^2 which has a valid Mining Lease Application. The application, which envisaged a large bulk-tonnage open pit mine and processing plant, has been lodged with the Brazilian Mines Department (ANM) and is currently pending approval.

Centaurus expects to update the Mining Lease application once a better understanding of the high-grade open pit opportunity is understood.

Environmental Licensing

The Project area is predominantly located on pastoral land or previously disturbed vegetated areas and there are no national forests within 40km of the project. Water is readily available all year round.

Although environmental licensing for drilling is yet to be lodged, the licensing requirements for drilling are within the São Felix de Xingu municipality, the same municipality where Centaurus has established a strong working relationship on the back of its licensing work on the Company's Itapitanga Nickel Laterite Project. This should assist the licensing process for exploration drilling at Jaguar, with drilling planned to start in October this year.

Multiple Exploration Targets

The Project is ideally located at the intersection of two major fault zones of the Carajás, the Canaan and McCandless faults. The majority of the first-priority geochemical anomalies have been tested but there are multiple structures and coincident Ni/Cr anomalies (geochemical indicator of nickel sulphides) and geophysical targets that remain untested (see below and Figure 2).

- **Onça-Rosa:** +1.5km strike of Ni/Cr in soil anomalies coincident with Ground Magnetics and IP anomalies. Three drill holes including **7.9m at 5.27% Ni from 247m** in PKS-JAGU-DH00158, which is located more than 250m from the next nearest drill hole;

- **Leão:** +3.5km long Ni/Cr and Cu in soil anomalies coincident with Ground Magnetics and IP anomalies. Only one drill hole tested more than 3.5km of anomalies;

- **Tigre:** Large scale Ni/Cr and Cu in soil anomalies coincident with Ground Mag and IP anomalies, no drilling;

- **Filhote:** +2.0km PGE's soil anomaly with coincident geophysical target (IP). Two drill holes with intersections up to 1.1g/t PGEs.

Jaguar Deal Terms under the Formal Agreement

The consideration payable for 100% acquisition of the Jaguar Project involves a small up-front cash payment, with the main component of the future cash consideration contingent on successful production from the Project. This significantly de-risks the acquisition for the Company and allows the Company to focus on advancing the development aspects of the Project over the next 18 months.

Up-Front Consideration on Closing (Closing of the Formal Agreement to occur upon BNDES approval of the Transaction)

- US$250,000 cash; and
- The transfer of all Salobo West Exploration Licences and Exploration Licence Applications to Vale.

Deferred Consideration

- US$1.75 million on the commencement of a Bankable Feasibility Study, or construction funding being secured, or 3 years from agreement signing, whichever occurs first;
- US$5.0 million on First Commercial Production;
- A Net Operating Revenue royalty of 0.75% on all concentrate production from the project; and
- Centaurus to take on Vale's obligation to Brazil's National Bank for Economic and Social Development (BNDES) for 1.8% Net Operating Revenue royalty.

Off-take

Vale and Centaurus have also agreed to enter into a future Off-take Agreement whereby Vale can purchase 100% of the production from the Project (with the product or products from the project to be determined during future Feasibility Study work). Under the proposed key off-take terms, Vale would acquire all production from any future operation at Jaguar on standard arm's length prevailing market prices and they may consider a pre-purchase of product to support Centaurus' funding of the project.

Cooperation

Vale and Centaurus will also explore opportunities to optimise costs of the Project as well as to generate potential synergies between the Project and the nearby Projects of Vale.

Salobo West Divestment

Salobo West is a highly prospective and strategically located exploration project with the potential to deliver Tier-1 IOCG-style discoveries in proximity to one of Vale's cornerstone copper-gold operations. Centaurus has pursued a systematic and diligent exploration program over the past two years to advance Salobo West to a drill-ready stage, while at the same time progressing the permitting process to a stage where the grant of the relevant licences is anticipated shortly.

While the Company remains very enthusiastic about the potential of Salobo West, the reality is that this is expensive exploration in a challenging environment for a junior exploration company. Given its dominant footprint in northern Brazil and the close proximity of the Salobo mine, Vale is the natural owner of this asset.

The opportunity to secure an advanced high-grade nickel sulphide development project, with over 55,000 metres already drilled, by using Salobo West as part of the consideration for purchase of the Jaguar Project, was a compelling proposition for Centaurus.

Next Steps for the Jaguar Nickel Sulphide Project

Centaurus will focus initial drilling and project development efforts on near surface high-grade targets with in-fill and extension drilling, aiming to improve the understanding of the high-grade mineralisation and add significantly more high-grade nickel tonnes to the current resource.

The near-term project milestones to be undertaken in the second half of 2019 include:

- Re-logging and re-interpretation with focus on the structural controls and plunge of the high-grade zones (underway);
- Engagement of a geophysical specialist to re-process historical ground and airborne geophysical survey data (underway);
- Ground Magnetic and Electro-magnetic (EM) geophysical surveys;
- In-fill and extensional drilling within the known deposits to test the continuity of high-grade zones;
- Complete a maiden JORC Resource estimate; and
- Metallurgical testwork and process route determination.

Centaurus has conducted an extensive review of all data and Vale's existing foreign resource estimate. Details of the exploration results and foreign resource estimate are provided in Appendices A and B. Centaurus will engage an independent resource specialist to review and update the current resources to JORC 2012 compliance.

-ENDS-

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Competent Persons Statement

Mr Roger Fitzhardinge confirms that the information in this market announcement that relates to the Exploration Results and Mineral Resource provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies supplied to Centaurus as a foreign estimate.

Roger Fitzhardinge is a permanent employee of Centaurus Metals Limited and a Member of the Australasian Institute of Mining and Metallurgy. Roger Fitzhardinge has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Roger Fitzhardinge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Figure 3 – Jaguar Nickel Sulphide Project – Photos of fresh core from Vale data files

11.2m at 5.63% Ni from 65m in PKS-JAGU-DH00065

11.1m at 3.55% Ni from 28.8m in PKS-JAGU-DH00030

Figure 4 – Jaguar Nickel Sulphide Project – A) Centaurus Geologists Edmundo Khoury and Gaudius Montresor inspect the Jaguar core with ex-WMC nickel sulphide exploration specialist Grant "Rocky" Osborne; B) Visit to Jaguar Project with (left to right) Roger Fitzhardinge (CTM Exploration Manager), Bruno Scarpelli (CTM Executive Director and Country Manager), Darren Gordon (CTM Managing Director) and Chris Banasik (ex-WMC nickel sulphide mining geologist and CTM Non-Executive Director).

A

B

Figure 5 – Jaguar Sulphide Nickel Project Cross Section – Jaguar South 477940mE (looking East)

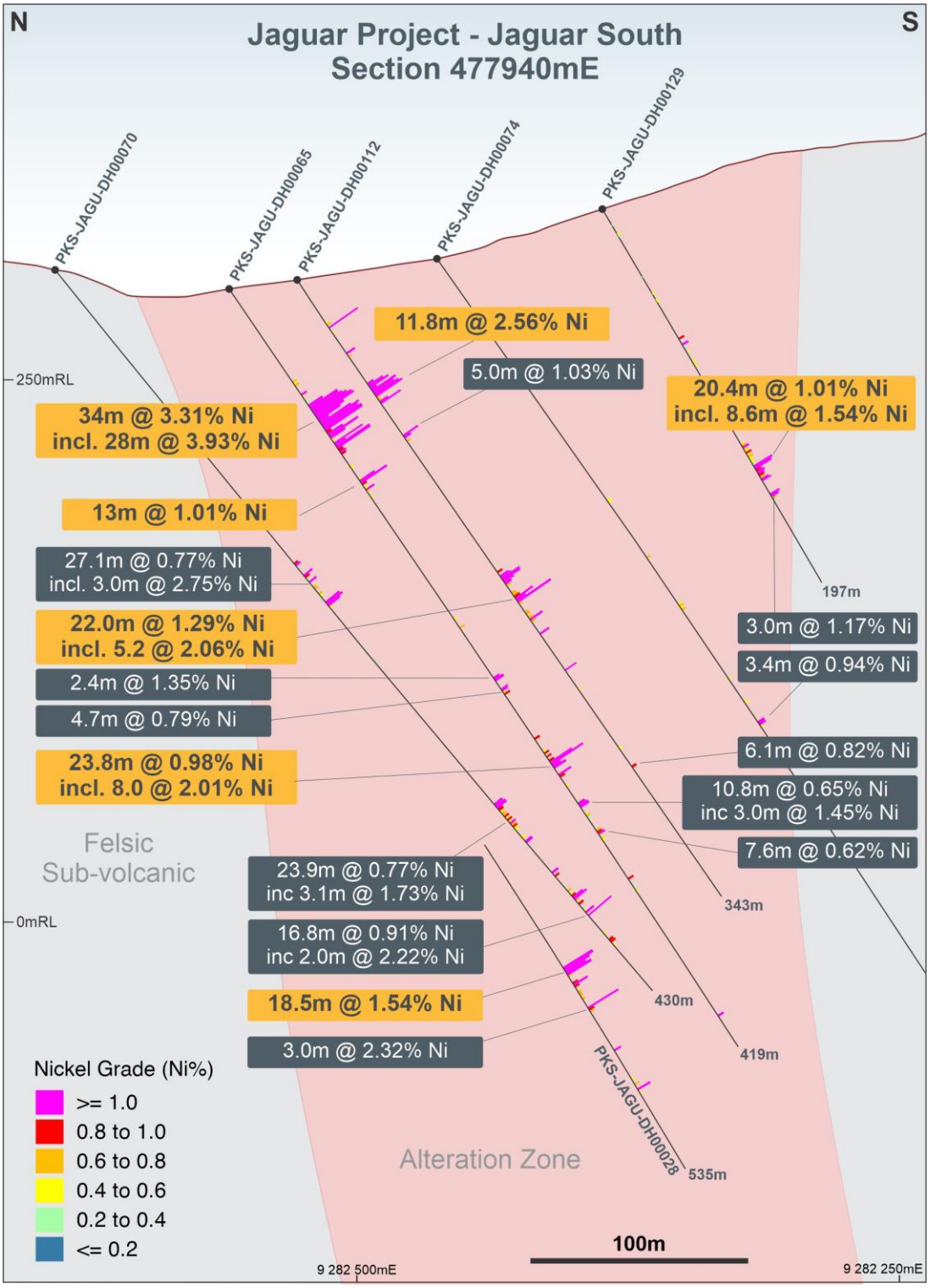
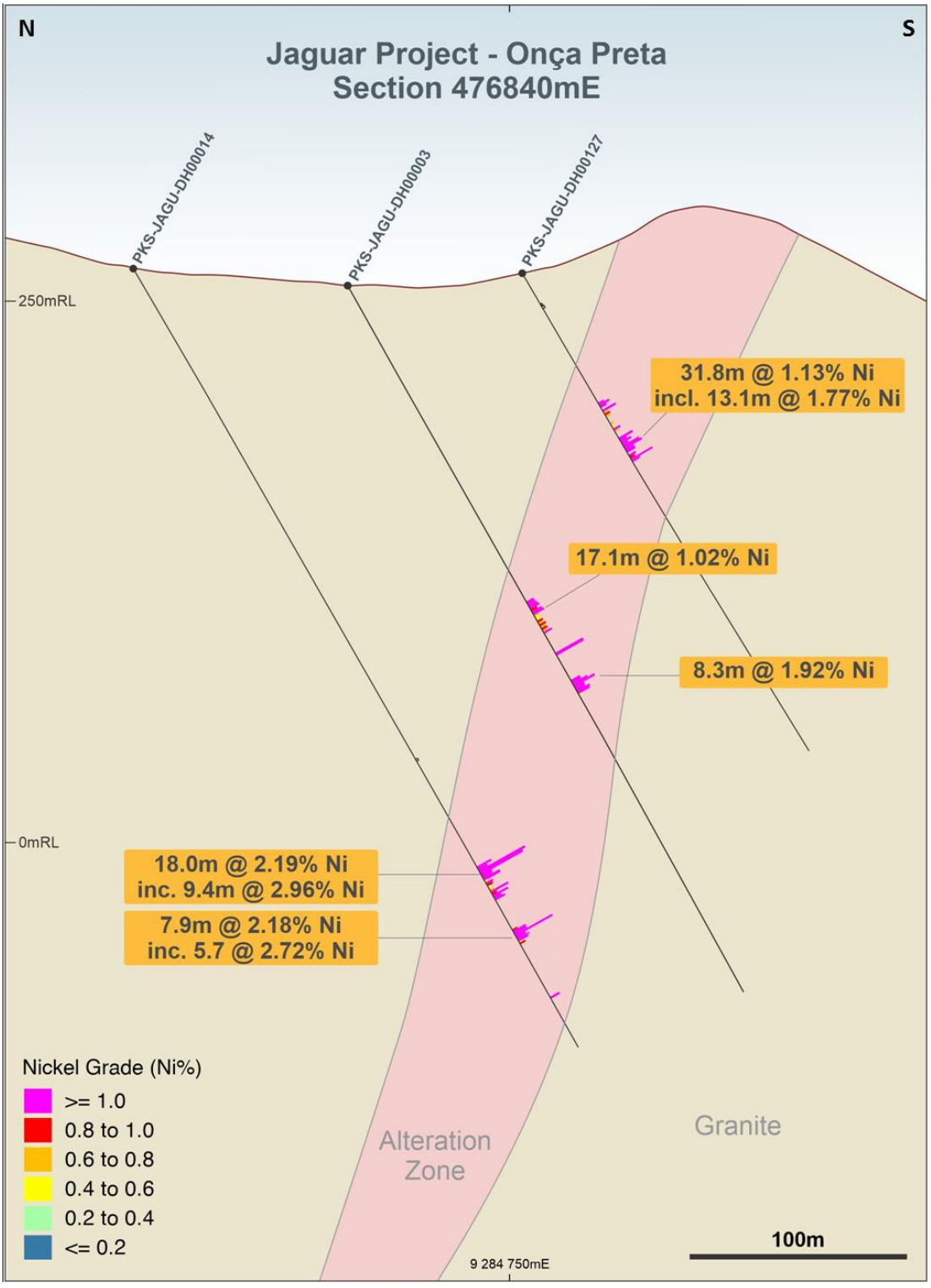


Figure 6 – Jaguar Sulphide Nickel Project Cross Section – Onça-Preta 476840mE (looking East)



APPENDIX A – ASX Listing Rule 5.12

Under ASX Listing Rule 5.12 an entity reporting qualifying foreign estimates of mineralisation in relation to a material mining project must include all the information shown in Listing Rule 5.12. Centaurus considers the Jaguar Project to be a material mining project and as such provides the following information regarding the Project in accordance with ASX Listing Rule 5.12**:**

Listing Rule	Criteria	Commentary
5.12.1	The source and date of the historical estimates or foreign estimates.	• The foreign resource is contained in a report "Resource Estimate Report - Jaguar Project F4FEL1" completed internally by Vale's Resource Evaluation Department, in May 2010.
5.12.2	Whether the historical estimates or foreign estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) and if so an explanation of the differences.	• The May 2010 foreign estimate for the Jaguar deposit was sub-divided, in order of geological confidence, and categorized as Measured, Indicated and Inferred Mineral Resources. The Centaurus competent person considers that the Measured and Indicated categories of the foreign estimate are comparable to the Indicated category under the JORC Code. • The Centaurus competent person considers that the Inferred Resources do not currently meet the requirements of the JORC Code for reporting Mineral Resources. • The Centaurus competent person has not yet done sufficient work to classify the resources as Mineral Resources in accordance with the JORC code. It is uncertain that following evaluation or further work that the foreign estimate will be able to be reported as mineral resources in accordance with the JORC Code. • This Foreign Estimate is the most recent Mineral Resource estimate on the Jaguar deposit provided by Vale.
5.12.3	The relevance and materiality of the historical estimates or foreign estimates to the entity.	• The foreign estimate is relevant as it pertains to a project that could be economically viable for the entity.
5.12.4	The reliability of the historical estimates or foreign estimates, including by reference to any of the criteria in Table 1 of Appendix 5A (JORC CODE) which are relevant to understanding the reliability of the historical estimates or foreign estimates.	• Centaurus considers that the Foreign Estimate provided by Vale, one of the world's largest nickel producers and resource companies generally, is sufficiently reliable and consistent with current industry standard estimation methodologies. Vale provided Centaurus with an Internal Resource Estimate Report dated 25 May 2010. This report confirmed that the sampling protocols and estimation parameters and methodology used by Vale are appropriate for the style of mineralisation.
5.12.5	To the extent known, a summary of the work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical estimates or foreign estimates.	• The Jaguar deposit was estimated using Ordinary Kriging (OK) method to estimate nickel, cobalt, copper and gangue mineral grades. The Mineral Resource is based on 51,971 metres of drilling in 156 diamond drill holes. • Geological boundaries were constructed using modern industry accepted software. The modelled geological boundaries were used to constrain grade estimations appropriately within each geological boundary. • Drill hole assays were composited using one metre down the hole composite lengths. Codes were assigned based on the location of the composite centroid relative to the geological triangulations and were utilized during the estimation process. • Capping was determined for nickel composites using statistical histogram and log probability plots. Composites were evaluated individually for each modelled geologic boundary. • All required information about the Mineral Resource is captured in a 3D block model. This includes estimated characteristics of nickel, cobalt, copper and certain gangue minerals and statistical characteristics such as number of samples used in an estimate, distances to the nearest samples, number of drill holes used, geological rock codes and dry densities. • QA/QC programs were rigorously monitored to verify database

Listing Rule	Criteria	Commentary
		integrity.
5.12.6	Any more recent estimates or data relevant to the reported mineralisation available to the entity.	• There are no more recent estimates relevant to the reported mineralisation.
5.12.7	The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with Appendix 5A (JORC Code).	• On completion of the acquisition, it is Centaurus' intention to immediately undertake an evaluation of the detailed Vale database to verify the Foreign Estimate as Mineral Resources in accordance with Appendix 5A (JORC Code 2012). • In parallel the Company intends to carry out verification drilling including twinned holes as well as infill drilling to confirm geological continuity and grade distribution.
5.12.8	The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and comment on how the entity intends to fund that work	• The evaluation work is planned to commence as soon as the acquisition is complete in H2 2019 funded by existing cash reserves, capital raising by share placement and/or the exercise of CTMOB options at the end of August 2019 and/or debt finance.
5.12.9	A cautionary statement proximate to, and with equal prominence as, the reported historical estimates or foreign estimates.	• CTM cautions that the mineral resources for the project are not reported in accordance with the JORC Code. A competent person has not yet done sufficient work to classify the resources as Mineral Resources in accordance with JORC code. It is uncertain that following evaluation or further work that the foreign estimate will be able to be reported as mineral resources in accordance with the JORC Code.
5.12.10	A statement by a named competent person or persons that the information in the market announcement provided under rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The statement must include the information referred to in rule 5.22(b) and (c).	• Mr Roger Fitzhardinge confirms that the information in this market announcement that relates to the Exploration Results and Mineral Resource provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies supplied to Centaurus as a foreign estimate. • Roger Fitzhardinge is a permanent employee of Centaurus Metals Limited and a Member of the Australasian Institute of Mining and Metallurgy. Roger Fitzhardinge has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Roger Fitzhardinge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

APPENDIX B –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 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. • 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. • Due to the nature of mineralisation which is sub-vertical, mineralisation is mostly oblique to drill core. • 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.
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 173 drill holes for a total of 58,024m of drilling on the project. All drill holes were drilled at 55°-60° towards either 180° or 360°.
Drill sample recovery	• Diamond Drilling recovery rates were calculated at each drilling run. • For all diamond drilling, core recoveries were logged and recorded in the database for all historical diamond holes. Overall recoveries are >98% and there are no core loss issues or significant sample recovery problems. • To ensure adequate sample recovery and representivity, a Vale geologist or field technician was present during drilling and monitored 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 geologists. • Logging for drilling is qualitative and quantitative in nature. • All historical diamond core was photographed.
Sub-sampling techniques and sample preparation	• Diamond Core (HQ) was cut using a core saw (HQ and NQ), 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. • Sample sizes are appropriate for the nature of the mineralisation. • All 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. • During the preparation process grain size control was completed by the laboratories (1 per 20

Criteria	Commentary
	samples).
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. • SGS Geosol and ALS Laboratories insert their own standards at set frequencies and monitor the precision of the analysis. These results reported well within the specified standard deviations of the mean grades for the main elements. Additionally, the labs 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.
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. • No twin holes were completed. • All primary data is now stored in the Centaurus Exploration office in Brazil. • No adjustments were made to the assay data.
Location of data points	• All collars were picked up using DGPS 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.
Data spacing and distribution	• Soil samples were collected on 50m 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. • No sample compositing was applied to the drilling
Orientation of data in relation to geological structure	• Historical drilling was oriented at 55^{o}-60^{o} to either 180^{o} or 360^{o}. This orientation is generally perpendicular to the main geological features sequence along which broad scale mineralisation exists. • Centaurus will investigate the higher grade, structurally controlled mineralisation which is understood to be oblique to historical drilling.
Sample security	• All historical samples were placed in pre-numbered plastic sample bags and then a sample ticket was placed within the bag as a check. Bags were sealed and then transported by courier to the SGS Geosol or ALS laboratories in Parauapebas, PA. • All remnant diamond core is stored at the Vale core shed in Parauapebas, PA and is to be transported to Centaurus core shed.
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 purchase agreement with Vale SA. Centaurus has committed to upfront cash payment of US$250,000, the transfer of the Salobo West tenements to Vale, two deferred consideration payments totalling US$6.75M and a production royalty of 0.75%. Completion of the acquisition remains subject to final Vale S.A. Board approval as well as approval by the Brazilian National Bank for Economic and Social Development (BNDES) for the assignment of BNDES' royalty interest in the Project. • All 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. • The deposit setting is interpreted as an extensional fault with the Itacaiúnas Supergroup down thrust southwards over the Xingu basement resulting in the development of a ductile mylonite zone along the Canãa Fault. • Iron rich fluids were drawn up the mylonite zone causing alteration of the host felsic volcanic and granite units and generating hydrothermal ironstones. 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 Figure 2, 5 and 6 and Appendix C. • This report does not include any new drill hole results.
Data aggregation methods	• Continuous sample intervals are calculated via weighted average using a 0.5 % Ni cut-off grade with 3m minimum intercept width. • There are no metal equivalents reported.
Relationship between mineralisation widths and intercept lengths	• The results reported in this announcement reflect individual down hole sample intervals and no mineralised widths were assumed or stated.
Diagrams	• Refer to Figures 1-2 and 5-6.
Balanced reporting	• All exploration results received by the Company to date are included in this report.
Other substantive exploration data	• The Company has received additional geophysical data from Vale that is being processed by an independent consultant.
Further work	• The Company is undertaking re-logging and re-interpretation of the historical data with focus on the structural controls and plunge of the high-grade zones. • The Company has engaged a geophysical specialist to re-process historical ground and airborne geophysical survey data. Additionally, that company will prepare Ground Magnetic and Electro-magnetic (EM) geophysical surveys to be carried out in the coming months. • In-fill and extensional drilling within the known deposits to test the continuity of high-grade zones are planned to start in Q4 2019.

APPENDIX C – Jaguar Project Historical Drill Results

Weighted averaging of grade/thickness; A minimum Cut-off grade of 0.5 % Ni; A maximum of 3 continuous metres of internal dilution (<0.5% Ni).

							Significant Intersections					
Hole ID	Easting	Northing	mRL	Azi	Dip	EOH Depth	From (m)	To (m)	Interval (m)	Ni %	Cu %	Co ppm
PKS-JAGU-DH00001	478028	9282535	296	180	-55	430	92.0	95.0	3.0	0.77	0.06	174
							119.0	127.0	8.0	2.57	0.06	351
							133.0	148.0	15.0	1.17	0.03	214
							164.0	198.0	34.0	0.77	0.02	116
							296.4	303.0	6.7	0.57	0.03	120
PKS-JAGU-DH00003	476838	9284824	255	180	-60	373	165.8	182.9	17.1	1.02	0.08	604
							207.4	215.7	8.3	1.91	0.07	789
PKS-JAGU-DH00004	478433	9282342	419	360	-60	277	100.0	107.0	7.0	0.83	0.03	229
						Including	100.0	102.5	2.5	1.64	0.06	520
PKS-JAGU-DH00005	478258	9282741	365	360	-55	379	20.0	26.0	6.0	0.52	0.01	338
							55.0	59.0	4.0	0.62	0.01	400
							184.0	187.0	3.0	0.54	0.18	227
							263.0	269.0	6.0	0.57	0.12	116
PKS-JAGU-DH00006	476239	9283290	279	180	-60	310	91.0	102.2	11.2	1.26	0.04	195
						Including	98.0	102.2	4.2	2.44	0.06	359
							105.9	127.0	21.1	0.75	0.02	128
							148.4	153.0	4.6	0.65	0.05	146
PKS-JAGU-DH00009	480039	9284988	297	360	-60	262	134.9	139.3	4.4	1.68	0.23	460
PKS-JAGU-DH00010	477641	9282426	336	360	-55	386	78.1	81.2	3.1	1.00	0.03	174
							143.0	155.0	12.0	0.57	0.04	95
							343.5	357.0	13.5	1.03	0.04	162
PKS-JAGU-DH00012	488038	9285355	303	180	-60	400	0.0	11.0	11.0	0.57	0.01	459
PKS-JAGU-DH00014	476838	9284923	264	180	-60	413	318.0	336.0	18.0	2.19	0.07	507
						Including	318.0	327.4	9.4	2.96	0.08	544
						and	331.0	336.0	5.0	1.86	0.08	622
							351.3	359.2	7.9	2.18	0.14	814
						Including	352.0	357.7	5.7	2.73	0.16	797
PKS-JAGU-DH00015	476041	9283343	260	180	-55	281	117.0	130.0	13.0	0.56	0.03	94
						Including	118.0	120.0	2.0	1.15	0.08	271
							134.0	140.0	6.0	0.52	0.03	62
PKS-JAGU-DH00020	476240	9283393	258	180	-55	354	231.0	245.0	14.0	0.74	0.05	120
						Including	241.6	245.0	3.5	1.25	0.05	212
PKS-JAGU-DH00021	477441	9283354	262	180	-55	453	148.4	152.0	3.6	1.12	0.12	253
							159.0	173.0	14.0	1.91	0.89	482
PKS-JAGU-DH00022	476641	9283304	255	180	-55	374	183.0	186.0	3.0	0.72	0.07	121
							207.4	219.4	12.0	0.87	0.03	132
							277.3	282.1	4.8	3.67	0.15	507
PKS-JAGU-DH00023	476840	9283304	250	180	-55	350	263.0	275.0	12.0	0.76	0.08	157
						Including	267.0	272.0	5.0	1.17	0.18	181
PKS-JAGU-DH00024	477240	9283444	281	180	-55	528	35.1	39.0	3.9	3.33	0.26	912
							45.5	50.4	4.9	0.54	0.10	207
							55.5	87.8	32.3	1.40	0.12	287
							443.0	445.0	2.0	1.75	0.13	579
							484.6	522.7	38.1	0.58	0.02	137
						Including	498.0	502.0	4.0	1.06	0.04	167
						and	507.0	509.0	2.0	1.45	0.04	331
PKS-JAGU-DH00025	477841	9282266	348	360	-55	383	40.0	58.0	18.0	0.85	0.06	216
PKS-JAGU-DH00026	478041	9282454	319	180	-55	337	56.8	60.0	3.2	0.87	0.04	211
							64.0	67.3	3.3	0.84	0.02	151
							74.2	83.0	8.8	0.79	0.03	161
						Including	78.0	81.0	3.0	1.53	0.07	289
							138.1	142.0	3.9	0.77	0.08	119
							160.5	166.0	5.5	0.85	0.06	121
							180.0	191.0	11.0	0.80	0.03	152
						Including	186.0	190.0	4.0	1.21	0.04	176
							216.0	237.4	21.4	0.52	0.02	123
PKS-JAGU-DH00027	477341	9283407	269	180	-60	433	146.0	161.7	15.7	0.93	0.20	231
						Including	152.1	158.7	6.6	1.64	0.35	323

							Significant Intersections					
Hole ID	Easting	Northing	mRL	Azi	Dip	EOH Depth	From (m)	To (m)	Interval (m)	Ni %	Cu %	Co ppm
PKS-JAGU-DH00028	478041	9282636	327	180	-56	535	421.6	440.0	18.5	1.54	0.04	307
							444.0	447.0	3.0	2.32	0.05	331
							484.0	492.0	8.0	0.61	0.03	115
PKS-JAGU-DH00029	477841	9283067	270	180	-55	412	101.0	104.0	3.0	0.88	0.09	114
							117.0	125.0	8.0	0.94	0.01	290
							138.7	152.0	13.3	0.74	0.01	279
						Including	144.0	147.0	3.0	1.08	0.01	345
							224.9	230.0	5.2	0.82	0.08	137
							344.5	346.6	2.2	1.05	0.01	532
PKS-JAGU-DH00030	476838	9283125	291	180	-55	468	1.0	50.0	49.0	1.72	0.10	331
						Including	15.3	46.7	31.4	2.47	0.13	489
PKS-JAGU-DH00031	478428	9282242	468	360	-55	410	236.0	242.5	6.5	0.96	0.03	90
						Including	239.0	241.0	2.0	2.05	0.07	144
							246.0	249.8	3.8	1.24	0.03	239
PKS-JAGU-DH00032	478433	9282590	406	360	-55	469	338.5	346.0	7.5	0.75	0.05	301
						Including	338.5	342.0	3.5	1.33	0.08	483
							395.0	400.2	5.2	0.80	0.02	292
PKS-JAGU-DH00033	477042	9283064	326	180	-55	436	35.0	54.0	19.0	0.96	0.03	371
							66.0	92.0	26.0	2.13	0.04	678
							101.0	116.0	15.0	1.35	0.07	509
PKS-JAGU-DH00034	478041	9282825	305	360	-56	362	15.0	19.0	4.0	0.51	0.10	450
							27.0	31.0	4.0	1.56	0.35	1105
							114.0	124.0	10.0	0.55	0.05	337
							166.0	173.0	7.0	0.54	0.02	185
							214.1	219.0	4.9	0.87	0.11	196
						Including	214.1	217.0	2.9	1.10	0.13	268
PKS-JAGU-DH00035	478434	9282477	413	180	-55	390	150.5	157.0	6.5	0.94	0.02	131
							174.0	176.0	2.0	1.95	0.07	325
							196.0	200.0	4.0	0.54	0.04	160
PKS-JAGU-DH00036	478268	9282443	373	180	-54	388	173.0	208.8	35.8	1.10	0.03	237
						Including	183.0	202.0	19.0	1.73	0.04	347
PKS-JAGU-DH00037	477241	9283065	296	180	-56	419	59.0	62.0	3.0	1.66	0.01	731
							219.0	228.5	9.5	1.34	0.01	626
							238.6	256.0	17.4	0.66	0.02	268
						Including	253.0	256.0	3.0	1.22	0.07	300
							265.3	275.0	9.7	0.58	0.04	144
PKS-JAGU-DH00038	477041	9283165	301	180	-55	330	227.2	230.3	3.2	0.94	0.04	235
							236.0	249.0	13.0	1.41	0.08	257
						Including	236.8	243.0	6.2	2.56	0.15	440
PKS-JAGU-DH00039	478255	9282831	356	360	-56	275	61.0	66.0	5.1	0.64	0.11	278
							127.0	131.0	4.0	1.60	0.32	436
							148.0	154.0	6.0	0.71	0.13	272
							159.5	169.0	9.5	0.65	0.04	217
PKS-JAGU-DH00040	478262	9282597	397	360	-55	352	206.0	221.0	15.0	0.86	0.02	407
PKS-JAGU-DH00041	478147	9282450	313	180	-55	400	115.0	121.0	6.0	0.87	0.05	174
							188.0	231.0	43.0	1.00	0.02	199
						Including	200.0	211.0	11.0	2.54	0.04	409
							269.0	272.0	3.0	2.41	0.07	258
							339.0	346.0	7.0	0.73	0.04	316
PKS-JAGU-DH00042	477844	9282674	288	180	-55	410	164.0	169.0	5.0	0.66	0.03	105
							177.0	181.0	4.0	0.69	0.04	181
							186.0	191.0	5.0	1.64	0.08	210
						Including	188.0	191.0	3.0	2.40	0.12	282
							241.0	243.0	2.0	1.44	0.12	294
							320.0	325.0	5.0	0.95	0.04	71
PKS-JAGU-DH00043	478042	9282728	301	360	-55	385	257.0	284.0	27.0	0.58	0.04	155
						Including	259.0	261.0	2.0	1.80	0.12	126
PKS-JAGU-DH00044	477041	9283319	269	180	-55	423	166.9	171.0	4.2	0.64	0.03	176
							176.0	193.4	17.4	0.95	0.05	210
						Including	177.0	179.0	2.0	1.60	0.07	458
PKS-JAGU-DH00045	476840	9283222	258	180	-54	410	126.0	129.0	3.0	0.51	0.03	95
							141.0	154.0	13.0	0.66	0.04	142
						Including	152.0	154.0	2.0	1.35	0.16	257
							159.0	199.0	40.0	0.67	0.04	141
						Including	194.0	199.0	5.0	1.71	0.09	382

							Significant Intersections					
Hole ID	Easting	Northing	mRL	Azi	Dip	EOH Depth	From (m)	To (m)	Interval (m)	Ni %	Cu %	Co ppm
PKS-JAGU-DH00046	478436	9282694	402	360	-56	390	35.0	59.0	24.0	0.54	0.02	292
							67.0	74.0	7.0	2.82	0.07	1064
							97.0	111.0	14.0	0.82	0.10	299
						Including	101.0	108.0	7.0	1.12	0.13	358
PKS-JAGU-DH00047	477641	9282530	303	360	-56	376	30.0	55.0	25.0	0.63	0.02	142
						Including	32.0	34.0	2.0	1.21	0.05	258
						and	45.0	50.0	5.0	1.05	0.03	235
							68.0	76.0	8.0	0.57	0.02	129
							119.0	138.0	19.0	0.77	0.03	170
						Including	120.0	125.0	5.0	1.34	0.04	326
							254.0	262.0	8.0	0.87	0.03	135
						Including	256.0	260.0	4.0	1.45	0.05	211
PKS-JAGU-DH00048	478128	9282386	337	180	-52	351	65.5	96.0	30.6	1.46	0.05	179
						Including	65.5	74.0	8.6	2.52	0.07	272
						and	79.0	84.0	5.0	2.88	0.11	367
							114.7	121.0	6.3	0.53	0.03	157
PKS-JAGU-DH00049	477843	9283165	258	180	-55	460	289.0	292.0	3.0	0.98	0.02	498
PKS-JAGU-DH00050	477244	9283304	310	180	-56	406	105.8	132.0	26.2	0.54	0.06	136
						Including	116.0	121.0	5.0	1.04	0.07	268
							142.0	147.5	5.5	0.97	0.05	186
							151.0	159.0	8.0	0.64	0.03	127
							163.0	171.8	8.8	0.67	0.07	196
						Including	164.0	167.0	3.0	1.35	0.14	365
							195.1	201.1	6.0	1.47	0.11	371
PKS-JAGU-DH00052	477640	9283165	266	180	-55	423	104.0	110.0	6.0	0.86	0.06	210
							166.0	171.4	5.4	0.82	0.01	328
						Including	168.3	171.4	3.1	1.29	0.02	525
							175.7	179.9	4.2	0.85	0.01	289
PKS-JAGU-DH00054	478269	9282387	396	180	-55	289	85.3	89.0	3.8	0.52	0.02	150
							99.4	116.0	16.6	1.98	0.07	301
							126.0	132.0	6.0	0.73	0.06	115
							224.2	233.7	9.5	1.16	0.08	318
PKS-JAGU-DH00055	477640	9282884	275	180	-55	395	156.5	162.6	6.1	0.77	0.08	110
						Including	160.0	162.6	2.6	1.19	0.11	214
							266.5	270.3	3.8	0.85	0.06	160
PKS-JAGU-DH00056	477441	9283454	254	180	-55	516	379.0	385.0	6.0	0.57	0.05	147
							393.0	398.0	5.0	0.95	0.15	87
						Including	396.0	398.0	2.0	1.86	0.24	161
							430.0	438.0	8.0	0.64	0.05	87
							447.2	453.3	6.1	2.00	0.17	232
							457.0	469.2	12.2	1.36	0.07	137
PKS-JAGU-DH00057	477842	9282883	286	180	-53	373	59.0	62.0	3.0	0.93	0.07	93
							68.0	72.0	4.0	1.39	0.06	130
							259.0	265.7	6.7	1.17	0.32	178
PKS-JAGU-DH00058	478343	9282437	404	180	-54	379	16.0	39.5	23.5	1.10	0.05	219
							101.3	105.0	3.8	1.15	0.05	166
							109.0	120.0	11.0	0.52	0.02	120
							124.3	140.0	15.8	0.67	0.05	159
							183.0	198.0	15.0	0.70	0.03	124
							204.0	214.0	10.0	0.69	0.04	140
						Including	209.0	212.9	3.9	1.03	0.06	162
							330.0	336.9	6.9	0.50	0.03	137
PKS-JAGU-DH00059	477241	9283376	314	180	-55	416	239.4	244.6	5.2	1.06	0.06	228
							261.0	264.0	3.0	1.26	0.06	181
							356.0	387.0	31.0	0.66	0.02	185
						Including	367.0	378.0	11.0	1.15	0.05	270
							405.1	410.0	5.0	1.37	0.06	427
PKS-JAGU-DH00060	477540	9283349	257	180	-56	385	231.0	234.0	3.0	1.36	0.08	680
PKS-JAGU-DH00061	478341	9282665	394	360	-55	358	210.2	218.0	7.8	0.64	0.03	233
						Including	214.0	216.0	2.0	1.12	0.06	309
PKS-JAGU-DH00062	477441	9283049	281	180	-54	442	317.0	325.0	8.0	0.51	0.02	152
						Including	319.0	321.0	2.0	1.12	0.06	289
PKS-JAGU-DH00063	477540	9283264	260	180	-55	389	153.0	165.0	12.0	0.67	0.12	136
PKS-JAGU-DH00064	477440	9283306	270	180	-55	415	222.0	225.0	3.0	1.16	0.05	295
							245.7	252.0	6.4	0.83	0.04	204

							Significant Intersections					
Hole ID	Easting	Northing	mRL	Azi	Dip	EOH Depth	From (m)	To (m)	Interval (m)	Ni %	Cu %	Co ppm
						Including	248.0	250.0	2.0	1.77	0.10	450
PKS-JAGU-DH00065	477941	9282557	290	180	-56	419	56.0	90.0	34.0	3.31	0.11	398
						Including	62.0	90.0	28.0	3.93	0.13	465
							103.0	116.0	13.0	1.01	0.03	127
							214.0	216.4	2.4	1.35	0.05	282
							220.3	225.0	4.7	0.79	0.03	119
							246.2	270.0	23.8	0.98	0.06	162
						Including	261.0	269.0	8.0	2.01	0.08	288
							283.0	293.8	10.8	0.65	0.06	106
						Including	284.0	287.0	3.0	1.45	0.13	209
							298.1	305.7	7.6	0.62	0.02	108
PKS-JAGU-DH00066	477847	9282604	284	180	-55	416	74.0	84.0	10.0	0.65	0.04	106
							152.0	156.5	4.5	0.58	0.04	84
							177.0	179.0	2.0	1.06	0.03	167
							313.0	317.0	4.0	1.30	0.08	224
PKS-JAGU-DH00068	476040	9283442	255	180	-54	387	275.0	283.0	8.0	0.55	0.02	70
PKS-JAGU-DH00069	477539	9282744	290	180	-56	413	69.0	112.0	43.0	0.55	0.02	94
PKS-JAGU-DH00070	477933	9282638	299	180	-51	430	172.0	199.1	27.1	0.77	0.03	119
							316.6	340.5	23.9	0.77	0.02	115
						Including	316.6	319.7	3.1	1.74	0.05	326
							358.0	361.0	3.0	0.73	0.03	92
							368.0	384.8	16.8	0.91	0.04	123
						Including	373.0	375.0	2.0	2.22	0.13	400
						and	382.0	384.8	2.8	1.94	0.07	170
PKS-JAGU-DH00071	477242	9282984	308	180	-55	306	129.0	132.0	3.0	1.12	0.12	663
PKS-JAGU-DH00072	476642	9283244	253	180	-60	336	0.0	24.0	24.0	0.79	0.09	138
							184.0	190.3	6.3	0.68	0.04	104
PKS-JAGU-DH00073	476438	9283401	260	180	-55	358	305.0	310.2	5.2	0.58	0.02	68
PKS-JAGU-DH00074	477939	9282462	304	180	-54	410	192.0	196.0	4.0	0.53	0.04	93
							257.7	261.0	3.4	0.94	0.05	227
PKS-JAGU-DH00077	477142	9283024	319	180	-55	306	44.0	52.0	8.1	0.55	0.02	172
PKS-JAGU-DH00078	476939	9283200	271	180	-55	382	4.0	21.0	17.0	1.00	0.08	164
							155.7	161.9	6.2	2.30	0.11	261
PKS-JAGU-DH00079	476939	9283101	314	180	-54	282	46.0	49.0	3.0	0.59	0.01	128
PKS-JAGU-DH00080	477141	9283482	273	180	-55	447	1.4	6.0	4.6	0.73	0.34	385
							375.0	379.0	4.0	0.81	0.04	213
							385.9	424.0	38.1	0.59	0.03	133
						Including	400.5	406.8	6.3	1.24	0.07	214
PKS-JAGU-DH00081	477139	9283126	320	180	-55	369	231.5	255.0	23.5	0.82	0.03	161
PKS-JAGU-DH00082	476739	9283205	254	180	-55	325	131.0	134.0	3.0	0.73	0.05	231
							182.0	185.0	3.0	0.54	0.02	97
PKS-JAGU-DH00083	476145	9283361	259	180	-55	282	163.0	165.0	2.0	1.53	0.09	276
							172.0	179.0	7.0	0.68	0.04	139
PKS-JAGU-DH00085	476345	9283328	269	180	-55	252	197.6	201.0	3.4	0.77	0.02	182
PKS-JAGU-DH00086	477243	9283479	265	180	-54	331	99.7	121.0	21.3	0.82	0.08	271
						Including	105.0	111.0	6.0	1.44	0.12	357
						and	116.0	118.0	2.0	1.42	0.05	676
							125.2	141.2	16.0	0.94	0.06	203
PKS-JAGU-DH00087	475959	9283307	267	180	-55	248	74.0	89.0	15.0	1.02	0.03	171
							175.0	178.0	3.0	0.84	0.04	183
PKS-JAGU-DH00088	476343	9283258	275	180	-56	201	17.2	38.9	21.7	1.13	0.04	226
							98.0	103.0	5.0	0.66	0.04	121
PKS-JAGU-DH00090	477147	9283385	286	180	-56	408	215.0	232.0	17.0	0.55	0.03	159
							238.0	245.0	7.0	0.86	0.05	252
							258.7	292.0	33.4	0.59	0.03	130
							308.0	320.0	12.0	1.47	0.06	395
						Including	310.8	317.0	6.2	2.27	0.10	644
PKS-JAGU-DH00091	476146	9283252	291	180	-56	207	15.7	23.2	7.5	0.57	0.01	92
							83.0	88.7	5.7	0.75	0.02	141
PKS-JAGU-DH00094	477325	9283323	301	180	-57	389	0.0	30.0	30.0	0.74	0.07	251
							238.2	252.2	14.0	0.50	0.06	214
							270.7	275.9	5.3	0.72	0.03	233
PKS-JAGU-DH00095	477334	9283249	308	180	-55	250	130.8	154.0	23.2	0.93	0.03	276
							172.0	181.0	9.0	0.51	0.05	156
PKS-JAGU-DH00096	477030	9283092	318	180	-56	237	65.0	68.0	3.0	0.66	0.01	381

							Significant Intersections					
Hole ID	Easting	Northing	mRL	Azi	Dip	EOH Depth	From (m)	To (m)	Interval (m)	Ni %	Cu %	Co ppm
							119.0	133.0	14.0	0.68	0.02	189
							143.0	148.0	5.0	1.32	0.02	367
PKS-JAGU-DH00098	477121	9283315	265	180	-58	247	123.3	132.0	8.7	1.03	0.07	266
							153.0	169.6	16.6	0.82	0.05	205
						Including	165.6	169.6	4.0	1.62	0.08	399
							182.3	189.0	6.8	0.53	0.03	165
							197.3	200.1	2.8	1.14	0.05	228
							217.0	235.0	18.0	0.63	0.03	171
						Including	228.0	231.0	3.0	1.07	0.09	215
PKS-JAGU-DH00099	477554	9283180	263	180	-59	301	219.0	224.5	5.5	0.58	0.08	138
PKS-JAGU-DH00100	477721	9282981	266	360	-59	207	49.0	52.0	3.0	1.19	0.11	215
PKS-JAGU-DH00101	476826	9283164	273	180	-59	257	26.0	30.2	4.2	0.67	0.02	190
							44.0	56.0	12.0	0.51	0.03	142
							85.6	96.0	10.4	1.10	0.07	184
PKS-JAGU-DH00102	477942	9282836	298	360	-61	356	178.0	182.7	4.7	0.53	0.03	79
							214.0	238.4	24.4	0.73	0.10	129
						Including	219.0	227.0	8.0	1.36	0.13	233
							261.3	268.2	7.0	0.72	0.01	276
PKS-JAGU-DH00104	477747	9282868	272	360	-59	427	214.0	227.8	13.8	0.50	0.03	159
							340.0	364.0	24.0	0.64	0.03	233
							374.0	381.0	7.0	0.69	0.03	177
						Including	375.0	377.0	2.0	1.34	0.07	380
PKS-JAGU-DH00105	478042	9282892	309	360	-61	216	117.0	122.0	5.0	1.34	0.16	223
							200.0	203.0	3.0	0.52	0.09	316
PKS-JAGU-DH00107	478142	9282817	332	360	-57	317	143.0	153.0	10.0	0.60	0.01	346
							211.0	245.0	34.0	0.62	0.07	135
						Including	214.0	216.0	2.0	1.92	0.12	353
PKS-JAGU-DH00110	478407	9282415	408	180	-58	229	0.0	9.2	9.2	0.51	0.03	179
							13.5	36.0	22.5	0.94	0.06	202
							61.0	66.0	5.0	0.76	0.04	259
							72.0	78.0	6.0	1.62	0.11	356
							113.0	119.0	6.0	2.67	0.13	656
PKS-JAGU-DH00111	478141	9282868	333	0	-59	215	63.6	80.5	16.9	0.92	0.06	157
							133.2	148.2	15.0	0.60	0.05	134
PKS-JAGU-DH00112	477944	9282527	294	180	-55	343	21.0	27.7	6.7	0.89	0.03	236
							55.0	66.8	11.8	2.56	0.07	575
							83.0	88.0	5.0	1.03	0.03	245
							157.0	179.0	22.0	1.29	0.06	368
						Including	162.8	168.0	5.2	2.06	0.09	634
							183.0	189.1	6.1	0.82	0.06	305
PKS-JAGU-DH00113	476043	9283252	284	180	-59	201	44.3	63.0	18.7	0.83	0.02	128
PKS-JAGU-DH00115	478426	9282662	396	0	-58	361	115.0	146.5	31.5	1.27	0.40	498
						Including	142.4	146.5	4.1	3.60	2.12	1282
							193.1	204.0	10.9	0.69	0.08	278
							226.6	254.6	28.0	0.58	0.10	172
						Including	228.9	231.0	2.1	1.34	0.09	523
						and	235.5	239.0	3.5	1.64	0.16	324
							342.0	351.0	9.0	0.54	0.01	277
						Including	345.0	347.0	2.0	1.37	0.01	417
PKS-JAGU-DH00116	478043	9282403	340	180	-60	242	34.0	42.0	8.0	0.56	0.03	117
							98.1	111.0	12.9	1.32	0.05	160
							115.0	125.0	10.0	0.75	0.03	127
						Including	120.0	124.0	4.0	1.16	0.04	177
							170.0	173.0	3.0	1.09	0.06	124
PKS-JAGU-DH00119	476241	9283235	292	180	-59	172	9.1	14.0	5.0	0.96	0.04	228
							26.0	33.0	7.0	0.52	0.02	115
							43.3	55.0	11.8	0.78	0.04	135
							60.0	64.2	4.2	5.20	0.38	923
PKS-JAGU-DH00120	478640	9282836	291	180	-58	388	150.7	159.1	8.4	0.87	0.36	379
						Including	157.0	159.1	2.1	2.24	0.82	943
PKS-JAGU-DH00121	476841	9283068	301	180	-56	152	0.0	20.0	20.0	0.64	0.18	95
							23.8	41.2	17.4	2.38	0.20	628
PKS-JAGU-DH00122	478272	9282344	418	180	-57	216	0.0	22.0	22.0	0.52	0.05	104
							32.2	42.6	10.5	0.69	0.05	219
PKS-JAGU-DH00123	478341	9282741	388	0	-56	244	13.3	21.0	7.7	0.60	0.01	266

							Significant Intersections					
Hole ID	Easting	Northing	mRL	Azi	Dip	EOH Depth	From (m)	To (m)	Interval (m)	Ni %	Cu %	Co ppm
							194.0	197.0	3.0	1.00	0.01	303
PKS-JAGU-DH00124	478032	9282481	309	180	-56	411	73.0	77.0	4.0	0.56	0.04	154
							261.0	269.0	8.0	0.53	0.02	87
							385.0	399.0	14.0	0.56	0.05	205
						Including	392.0	394.0	2.0	1.34	0.06	483
PKS-JAGU-DH00126	477442	9283187	280	180	-56	293	200.0	203.0	3.0	0.54	0.02	265
PKS-JAGU-DH00127	476842	9284743	260	180	-60	254	66.2	98.0	31.8	1.13	0.07	783
PKS-JAGU-DH00129	477944	9282385	326	180	-60	197	122.2	142.6	20.4	1.01	0.03	284
							149.0	153.5	4.5	0.88	0.04	158
PKS-JAGU-DH00130	477842	9283007	278	180	-55	322	66.0	69.8	3.8	1.19	0.05	284
							73.9	80.0	6.2	0.69	0.11	170
							92.5	95.8	3.3	0.81	0.06	199
							100.0	113.7	13.7	0.76	0.05	178
PKS-JAGU-DH00131	478343	9282282	465	180	-59	203	44.4	49.0	4.7	0.68	0.10	179
PKS-JAGU-DH00132	478347	9282374	425	180	-59	299	0.0	15.0	15.0	0.74	0.13	185
							33.3	46.0	12.7	1.07	0.17	295
						Including	43.0	45.0	2.0	2.16	0.13	398
							76.0	118.4	42.4	2.20	0.35	391
							237.3	244.3	7.0	0.74	0.12	182
							256.0	262.0	6.0	0.60	0.11	119
PKS-JAGU-DH00133	476943	9284772	248	180	-59	236	156.8	160.2	3.4	0.72	0.06	262
PKS-JAGU-DH00135	478341	9282503	416	180	-58	366	120.5	124.0	3.5	1.10	0.07	160
							183.0	187.2	4.2	0.89	0.02	158
							269.0	273.6	4.6	2.82	0.13	434
							280.0	288.0	8.0	1.53	0.03	238
						Including	282.0	287.2	5.2	2.18	0.04	301
							310.9	322.0	11.2	1.14	0.04	179
						Including	310.9	313.0	2.2	1.94	0.12	233
						and	319.0	322.0	3.0	1.98	0.06	268
PKS-JAGU-DH00138	478540	9282816	331	180	-57	403	57.0	60.0	3.0	1.62	0.22	563
PKS-JAGU-DH00139	478333	9282885	324	0	-57	174	27.0	32.0	5.0	0.93	0.08	170
							41.0	45.5	4.5	0.90	0.11	276
							48.7	57.0	8.3	0.69	0.07	239
							61.0	64.0	3.0	0.58	0.04	243
PKS-JAGU-DH00140	478039	9282727	300	180	-57	323	168.0	173.0	5.0	0.62	0.15	129
						Including	171.0	173.0	2.0	1.37	0.34	211
PKS-JAGU-DH00142	476748	9284763	254	180	-60	178	44.8	68.5	23.8	0.81	0.08	274
PKS-JAGU-DH00143	478260	9282693	362	0	-62	441	75.0	80.0	5.0	2.05	0.08	403
							248.8	254.0	5.2	0.66	0.01	183
PKS-JAGU-DH00144	477345	9282636	340	180	-58	442	112.0	117.0	5.0	0.59	0.01	111
PKS-JAGU-DH00145	477846	9282455	309	180	-60	363	102.3	106.0	3.7	0.77	0.03	231
							229.0	247.2	18.2	0.84	0.03	140
						Including	233.0	236.0	3.0	1.65	0.05	244
						and	242.0	247.2	5.2	1.02	0.04	168
PKS-JAGU-DH00146	476745	9284834	253	180	-60	254	139.8	147.2	7.5	1.52	0.12	557
						Including	139.8	143.9	4.1	2.66	0.22	866
PKS-JAGU-DH00148	478435	9282827	342	0	-59	241	32.0	41.0	9.0	0.80	0.01	577
							50.0	54.0	4.0	0.51	0.01	331
							64.0	70.1	6.1	1.08	0.01	473
							83.8	96.4	12.6	0.64	0.26	163
						Including	89.0	91.0	2.0	1.10	0.40	247
							104.0	121.0	17.0	0.97	0.45	222
						Including	113.0	119.0	6.0	1.55	0.83	295
PKS-JAGU-DH00151	477742	9282522	305	180	-62	449	128.8	139.2	10.4	1.00	0.03	243
							291.9	300.2	8.4	0.57	0.03	149
							348.2	354.0	5.8	0.58	0.03	151
PKS-JAGU-DH00152	477743	9282466	305	180	-61	316	99.0	111.0	12.0	0.62	0.03	115
						Including	101.0	105.0	4.0	1.28	0.03	211
							172.2	183.0	10.9	0.52	0.02	109
							189.0	216.4	27.4	0.66	0.03	138
						Including	197.2	203.0	5.8	1.12	0.04	265
						and	214.0	216.4	2.4	1.48	0.06	204
PKS-JAGU-DH00154	476944	9283331	248	180	-59	295	103.0	106.8	3.8	0.84	0.10	217
							199.6	209.4	9.9	0.99	0.06	171
PKS-JAGU-DH00155	477940	9282951	297	0	-59	129	66.0	72.0	6.0	0.59	0.03	173

							Significant Intersections					
Hole ID	Easting	Northing	mRL	Azi	Dip	EOH Depth	From (m)	To (m)	Interval (m)	Ni %	Cu %	Co ppm
							98.1	102.1	4.0	0.58	0.06	149
PKS-JAGU-DH00156	478113	9282336	366	180	-59	186	0.0	47.0	47.0	0.93	0.04	170
PKS-JAGU-DH00158	476044	9284944	236	180	-60	382	247.0	254.9	7.9	5.27	0.26	1096
PKS-JAGU-DH00160	477348	9282737	327	180	-60	390	2.9	15.0	12.1	0.50	0.02	74
							13.0	15.0	2.0	1.47	0.04	208
PKS-JAGU-DH00161	477146	9283064	318	180	-60	292	115.0	119.1	4.1	0.51	0.02	290
							123.2	137.0	13.8	0.99	0.03	442
						Including	124.5	131.0	6.5	1.62	0.03	770
							147.8	161.0	13.3	0.96	0.01	401
						Including	150.0	155.0	5.0	1.30	0.01	615
							165.0	208.6	43.6	0.87	0.11	304
						Including	179.0	193.8	14.8	1.58	0.29	541
							216.5	222.0	5.5	1.70	0.15	381
						Including	216.5	220.0	3.5	2.52	0.23	560
PKS-JAGU-DH00162	477142	9283236	301	180	-59	256	22.0	43.0	21.0	0.63	0.04	187
							35.0	39.0	4.0	1.00	0.07	252
							56.5	62.2	5.7	0.53	0.05	144
PKS-JAGU-DH00163	477543	9282843	282	180	-60	387	208.6	232.3	23.7	0.69	0.03	109
						Including	211.0	218.0	7.0	1.09	0.04	163
							254.0	259.0	5.0	0.80	0.04	176
PKS-JAGU-DH00165	477343	9283140	295	180	-60	258	23.0	26.0	3.0	0.57	0.05	211
							79.0	83.0	4.0	0.63	0.04	419
PKS-JAGU-DH00166	477042	9283024	327	180	-59	187	79.0	88.0	9.0	0.91	0.11	379
						Including	84.0	88.0	4.0	1.80	0.16	734
							134.2	140.0	5.8	0.53	0.02	111
PKS-JAGU-DH00167	475453	9283442	264	180	-59	329	18.0	21.0	3.0	1.06	0.21	269
							34.3	43.0	8.7	0.56	0.03	109
PKS-JAGU-DH00168	477550	9282705	293	180	-60	136	26.0	72.7	46.7	0.67	0.03	168
						Including	53.2	59.0	5.8	1.87	0.08	473

APPENDIX D – Jaguar Project Historical Metallurgical Testwork Results

Lock cycle flotation tests concentrate grades and recovery results, regrind P_{80} of 20µm.

	Concentrate Grade							
Sample	**Ni %**	**S %**	**Zn %**	**F (ppm)**	**K (%)**	**Mg (%)**	**P (%)**	**Si (%)**
JAG01	18.8	23.8	2.8	1285	0.3	4.9	0.3	10.2
JAG03	25.3	37.5	0.6	396	0.1	0.3	0.2	1.4
JAG04	19.2	37.9	1.5	421	0.2	0.7	0.2	2.4
JAG05	21.0	28.4	0.9	1216	0.2	3.0	0.5	6.4
JAG07	21.0	33.1	0.8	1372	0.3	2.6	0.3	5.6
JAG08	25.3	30.7	5.9	1145	0.1	1.8	0.3	3.4
JAG09	26.4	39.7	0.1	300	0.2	0.2	0.1	1.9
JAG OTIM	25.8	29.5	1.8	762	0.4	1.5	0.3	4.6
Average	**22.9**	**32.6**	**1.8**	**862**	**0.2**	**1.9**	**0.3**	**4.5**

	Recovery (%)							
Sample	**Ni**	**S**	**Zn**	**F**	**K**	**Mg**	**P**	**Si**
JAG01	60.0	19.4	10.9	1.0	0.3	2.4	0.7	1.0
JAG03	63.9	37.2	5.4	0.4	0.2	0.2	0.3	0.2
JAG04	61.9	49.4	15.7	0.4	0.2	0.3	0.3	0.2
JAG05	53.1	26.8	5.7	1.3	0.3	1.6	1.2	0.8
JAG07	53.6	23.0	8.5	0.5	0.2	0.6	0.4	0.5
JAG08	78.2	23.1	11.1	0.8	0.1	1.0	0.7	0.7
JAG09	63.8	41.6	9.2	0.1	0.1	2.8	0.2	0.1
JAG OTIM	64.5	28.4	10.5	0.7	0.3	0.8	0.5	0.4
Average	**62.4**	**31.1**	**9.6**	**0.7**	**0.2**	**1.2**	**0.5**	**0.5**

Lock cycle tests concentrate grades and recovery results for composite sample - JAG03 OTIM, comparison of regrinds P_{80} of 44µm and 20µm.

Element		Concentrate Grade		Recovery	
		P_{80}=44µm	**P_{80}=20µm**	P_{80}=44µm	**P_{80}=20µm**
Ni	%	11.14	**23.07**	69.0%	**64.0%**
Fe	%	29.91	**20.50**	11.5%	**3.4%**
S	%	36.11	**28.08**	79.1%	**27.5%**
Cu	%	0.56	**1.10**	69.2%	**60.4%**
F	ppm	1136	**702**	2.7%	**0.7%**
Cl	ppm	214	**360**	0.9%	**0.6%**
Mg	%	1.28	**1.43**	1.4%	**0.7%**
P	%	0.62	**0.26**	2.9%	**0.5%**
Zn	%	2.37	**1.63**	33.4%	**10.0%**
Ag	ppm	3.6	**4.0**	7.7%	**3.8%**
Al	%	0.48	**0.89**	0.5%	**0.4%**
As	ppm	28.39	**24.83**	17.7%	**5.5%**
Ba	%	< 0.010	**< 0.010**	1.5%	**0.7%**
Ca	%	1.77	**0.85**	2.7%	**0.6%**
Co	ppm	2463	**1114**	67.1%	**15.2%**
K	%	0.21	**0.36**	0.5%	**0.3%**
Mn	%	<0.01	**<0.01**	2.7%	**0.3%**
Mo	ppm	36.00	**72.00**	1.6%	**49.3%**
Na	%	0.04	**0.15**	18.0%	**0.6%**
Pb	ppm	55.00	**132.00**	0.5%	**20.3%**
Si	%	4.07	**4.54**	0.9%	**0.4%**
Sr	ppm	24.00	**6.00**	4.7%	**0.5%**
Ti	%	0.04	**0.07**	0.5%	**0.4%**
V	ppm	53.00	**15.00**	2.2%	**0.3%**
Zr	ppm	8.00	**<1**	2.5%	**0.3%**