AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT
AND MEDIA RELEASE

10 November 2022

JAGUAR MINERAL RESOURCE SOARS TO 108.0Mt @ 0.87% Ni FOR 938,500 TONNES OF CONTAINED NICKEL METAL

Higher confidence Measured & Indicated category more than doubles to over 730,000t of contained nickel metal, which will underpin the maiden Ore Reserve Estimate for the Tier-1 Jaguar Nickel Sulphide Project

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

GLOBAL: 108.0Mt @ 0.87% Ni for 938,500 tonnes of contained nickel

- **Importantly, the Measured and Indicated component of the Global MRE has increased by over 100% to:**

MEASURED & INDICATED: 85.8Mt @ 0.85% Ni for 730,300 tonnes of contained nickel

- **The Jaguar deposits start at surface with more than 500kt of nickel metal in the Measured and Indicated Resources categories lying within 200m of surface, making Jaguar an exceptional shallow, high-grade nickel sulphide growth and development opportunity – unique in the global landscape.**
- **Conversion of the Measured & Indicated Resources to Ore Reserves as part of the DFS is expected to be strong, which provides the opportunity to significantly increase the Project's scale and mine life from the currently scoped 20,000ktpa of nickel-in-sulphate for 13 years[1].**
- **The high-grade component, which is estimated using a 1.0% nickel cut-off grade across the total MRE, continues to increase, with around 30% of the high-grade material located within 100m of surface. This will provide the opportunity for high nickel head grades during the project pay-back period:**

HIGH-GRADE: 28.6Mt @ 1.51% Ni for 431,800 tonnes of contained nickel

- **Recent drill assays from step-out drilling included 42.5m at 1.01% Ni from 496.0m (Hole JAG-DD-22-455) at Jaguar South while in-fill drilling delivered a very high-grade intersection of 4.0m @ 9.22% Ni from 12 metres (Hole JAG-DD-22-384) at Jaguar North.**
- **The mineralisation remains open both at depth and locally along plunge and strike, with significant potential to continue to grow the MRE.**
- **The Company is well funded with $47 million cash and no debt (September 2022).**

Centaurus Metals (ASX Code: CTM, OTCQX: CTTZF) is pleased to announce a significant increase in both the size and confidence levels of the Mineral Resource for its flagship 100%-owned **Jaguar Nickel Sulphide Project** in northern Brazil, cementing its position as a Tier-1 global nickel sulphide development project with class-leading GHG emission credentials.

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

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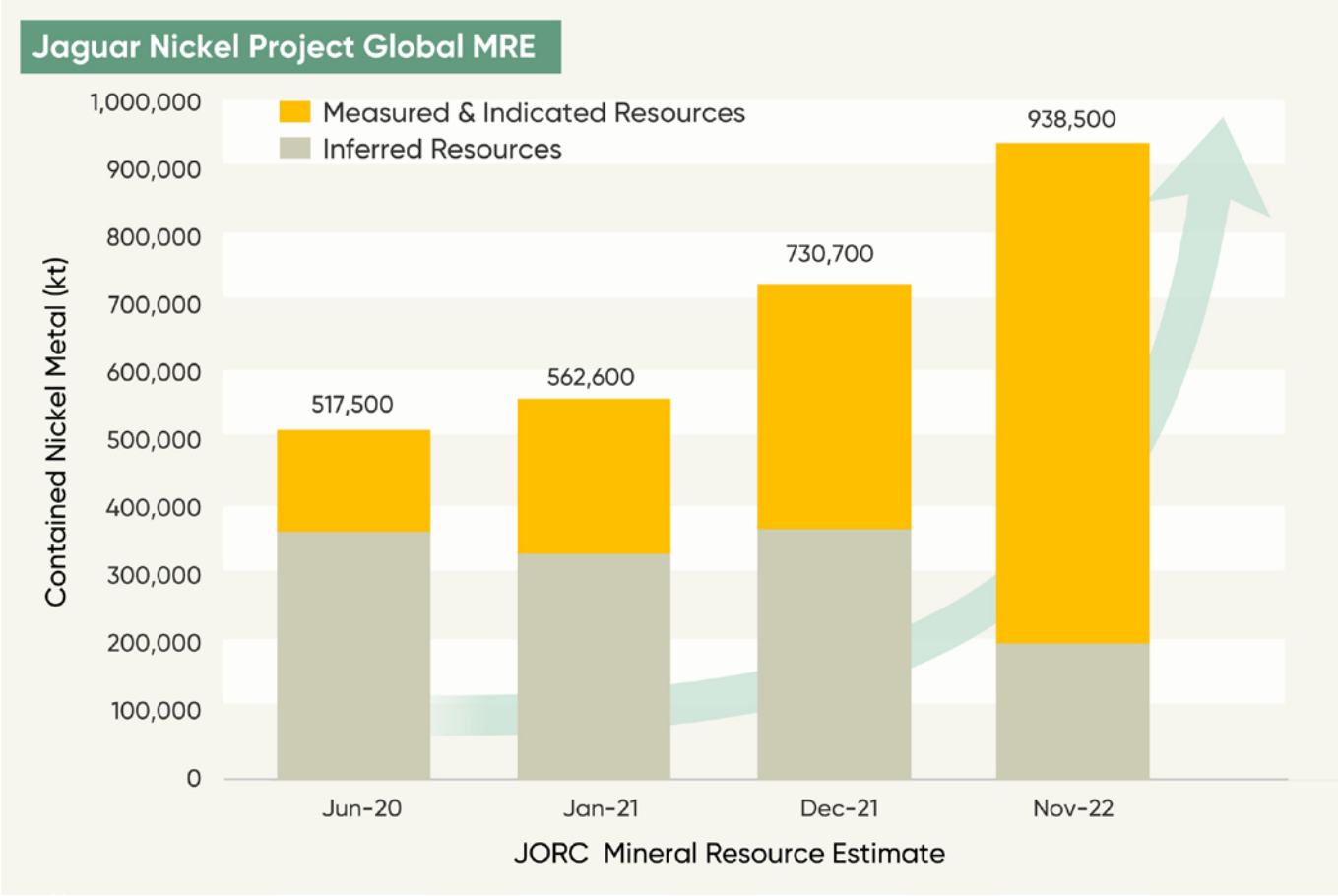
The updated JORC 2012 Mineral Resource Estimate (MRE), comprising **108.0Mt @ 0.87% Ni for 938,500 tonnes of contained nickel** (Table 1), confirms Jaguar as one of the largest nickel sulphide resources held by an ASX-listed company and the largest outside of the major mining companies[2].

Importantly, the success of the in-fill resource development program completed over the last 12 months has resulted in a **100% increase in the Measured & Indicated component of the Resource to 85.8Mt @ 0.85% Ni for 730,300 tonnes of contained nickel, representing more than 75% of the Global MRE.** The Measured and Indicated component of the MRE is set to underpin the Company's maiden Ore Reserve Estimate and Definitive Feasibility Study (DFS) due for completion in mid-2023.

The global MRE at Jaguar has **increased by 28%** since the previous Resource Estimate that was announced in December 2021 and **+ 80% since** the Company's maiden Resource was announced in June 2020 (Figure 1).

Figure 1 – The Jaguar JORC Mineral Resource Estimate (MRE) Growth – November 2022



Centaurus' Managing Director, Mr Darren Gordon, said the strength of the resource upgrade represented an exceptional outcome and marked a pivotal milestone in the rapid evolution of the Jaguar Project to become one of the world's premier nickel sulphide development projects with class-leading ESG credentials.

"*Delivering another major step-up in the global MRE, including a more than 100% increase in the higher-confidence Measured and Indicated categories to over 730kt of contained nickel, is a fantastic achievement by the entire Centaurus team, and marks the culmination of a huge effort over the past 12 months.*

[2] See Figure 2 for Operating and Undeveloped ASX-listed projects by size of contained nickel metal and Table 4 for Underlying Data References.

"*Importantly more than 600kt nickel metal in the Measured and Indicated categories sit within a US$22,000/t Ni pit shell and as such we expect to see a strong conversion of the Measured and Indicated Resource to Ore Reserves to underpin the DFS that is set for delivery mid-2023.*

"This provides a great platform for Jaguar to produce +20,000t of nickel in sulphate per annum for 20 plus years, setting Centaurus on the path to become a top-10 nickel sulphide miner globally.

"It is clear to us that the demand for nickel sulphate is growing rapidly as auto-makers increasingly focus on where they are going to source their Class-1 nickel from and what the emissions footprint looks like for the nickel that is essential to their EV roll-out.

"We are extremely confident that Jaguar can deliver nickel with class-leading ESG credentials, including very low levels of GHG emissions, as a result of the relatively high-grade nature of the ore, the fact that 80% of the power in Brazil is generated from renewable sources and that a value-added nickel sulphate product will be produced on site at Jaguar.

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

"With the DFS resource now locked away, drilling activities will focus on organic resource growth through systematic step-out and extensional drilling, as well as a move to focus on greenfields drilling to target new discoveries. We are already very close and now more confident than ever that we can deliver an MRE with more than 1 million tonnes of contained nickel metal in 2023, which would be an outstanding achievement for the Company, confirming Jaguar as a truly world-class deposit."

Continued successful step-out and extensional drilling has contributed to delivering an exceptional 421,000 tonnes of additional contained nickel metal since the Company's maiden Resource in June 2020, reflecting an impressive track record of **defining new resources at the rate of ~165,000 tonnes of contained nickel per annum** through a sustained and focused drilling program at Jaguar.

At 938,500 tonnes of contained nickel, Jaguar is the sixth largest nickel sulphide resource held by an ASX-listed Company and the largest outside of the majors (Figure 2). Of all deposits that are open pit or combined open pit/underground operations, only BHPs' Leinster Operations has a higher head-grade than Jaguar.

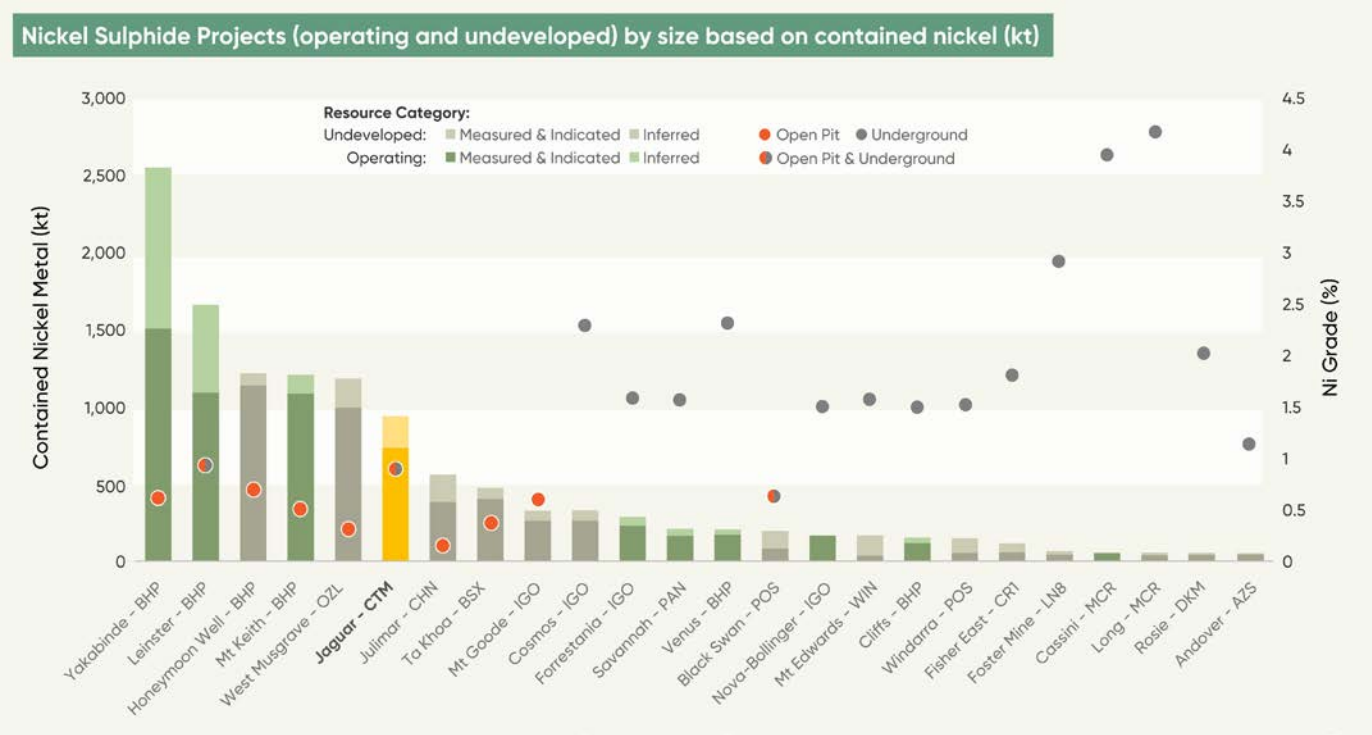
Underpinned by a 0.87% Ni Resource head-grade, Jaguar is expected to be one of the highest grade open-pit nickel sulphide operations globally.

The successful in-fill drilling at the Jaguar and Onça Deposits means that more than 75% of the Global MRE is now classified in the higher-confidence Measured and Indicated categories. These Measured and Indicated Resources will be available for conversion to Ore Reserves as part of the DFS due for completion next year.

In-fill drilling targeting the first three years of operation at Jaguar Central and Onça Preta has returned a Measured Resource estimate of **14.0Mt @ 1.06% Ni for 149,400 tonnes** of contained nickel metal (see Table 1 and Figure 3). The high-grade and higher confidence resources will be an important part of the early mine plan during the project pay-back period.

The Jaguar mineralisation remains open down-dip at all deposits and locally along strike, with outstanding potential to continue strong resource growth driven by step-out and extensional drilling targeting DHEM conductor plates and greenfields drilling of the extensive regional exploration pipeline. The Company is targeting to deliver more than 1 million tonnes of contained nickel metal in the next MRE update, set for mid-2023.

Figure 2 – Nickel Sulphide Projects (both Operating and Undeveloped) held by ASX listed companies, based on contained nickel only with no by-products included, see Table 4 for underlying data and references.



Updated Mineral Resource Estimate

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

The November 2022 Global MRE uses a total of 699 diamond drill holes for a total of 162,750m, including 459 diamond drill-holes for a total of 96,318m completed by Centaurus since November 2019. An additional 10,020m of RC drilling (71 holes) is included.

The resource development drilling in 2022 has delivered positive outcomes on two fronts. In-fill drilling has successfully converted Inferred Resources to Measured and Indicated within the planned open pit and underground limits that were derived in the Jaguar Value-Add Scoping Study (JNP-VASS).

Furthermore, the step-out drilling below the pits and underground operations identified in the JNP-VASS continues to intersect new mineralisation zones, with both campaigns successfully contributing to growing the resources significantly. More than 83,000 tonnes of contained nickel metal was added from the step-out drilling.

To reflect the reasonable prospects of eventual economic extraction (RPEEE), as described by the JORC Code (2012), the Jaguar MRE has been reported within a pit shell using modifying factors determined in the JNP-VASS and metal prices of US$22,000/t Ni, US$44,092/t Co, US$9,065/t Cu and US$2,900/t Zn.

The larger RPEEE pit shell has contributed to an increase in the nickel metal at a slight reduction in nickel head grade. The detail of changes in contained nickel metal relative to the December 2021 MRE is shown in Figure 11.

The new Resource delivers an estimated **108.0Mt @ 0.87% Ni for 938,500 tonnes of contained nickel,** with the Measured & Indicated component of the Resource growing to **85.8Mt @ 0.85% Ni for 730,300 tonnes of contained nickel, representing more than 75% of the Global MRE.**

Table 1 – The Jaguar JORC Mineral Resource Estimate (MRE) – November 2022

		Grade				Contained Metal			
Classification*	**Mt**	**Ni %**	**Cu %**	**Co ppm**	**Zn %**	**Ni**	**Cu**	**Co**	**Zn**
Measured	14.0	1.06	0.07	391	0.48	149,400	9,800	5,500	67,300
Indicated	71.7	0.81	0.06	238	0.31	580,900	42,300	17,000	223,300
Measured & Indicated	**85.8**	**0.85**	**0.06**	**263**	**0.34**	**730,300**	**52,000**	**22,500**	**290,700**
Inferred	22.2	0.94	0.09	291	0.24	208,200	19,700	6,500	53,700
Total	**108.0**	**0.87**	**0.07**	**269**	**0.32**	**938,500**	**71,700**	**29,000**	**344,400**

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

Importantly, within the Jaguar Global MRE there is a significant high-grade component of **28.6Mt @ 1.51% Ni for 431,800 tonnes** of contained nickel metal, which has been estimated using a 1.0% nickel cut-off grade across the total Mineral Resource (see Table 2). The grade-tonnage curve for the project is shown in Figure 12.

Within the High-Grade MRE, around 30% of the contained nickel sits less than 100m from surface. This demonstrates that near-surface high-grade resources are available to allow open pit operations to run at a higher nickel grade in the early years of mining to generate strong cash-flows to support early capital payback.

Table 2 – The Jaguar JORC Indicated and Inferred MRE at various Ni% Cut-Off Grades – November 2022

Ni% Cut-off Grade		Tonnes	Grade				Metal Tonnes			
In-pit	**Below pit**	**Mt**	**Ni %**	**Cu %**	**Co ppm**	**Zn %**	**Ni**	**Cu**	**Co**	**Zn**
0.2	0.7	111.2	0.85	0.06	263	0.31	946,800	72,100	29,300	347,900
0.3	0.7	108.0	0.87	0.07	269	0.32	938,500	71,700	29,000	344,400
0.4	0.7	98.5	0.92	0.07	282	0.34	904,600	69,400	27,800	330,400
0.5	0.7	85.1	0.99	0.08	304	0.36	843,800	64,800	25,800	302,400
0.6	0.7	72.0	1.07	0.08	327	0.37	772,300	62,300	24,800	276,400
0.7	0.7	61.1	1.15	0.09	348	0.38	701,400	54,200	21,300	231,600
0.8	0.8	47.2	1.27	0.10	377	0.40	597,500	45,900	17,800	191,100
0.9	0.9	36.6	1.39	0.11	406	0.43	507,900	38,800	14,900	156,400
1.0	1.0	28.6	1.51	0.11	435	0.45	431,800	32,500	12,400	129,100
1.1	1.1	22.8	1.63	0.12	460	0.46	371,400	27,100	10,500	105,700
1.2	1.2	18.4	1.74	0.13	486	0.48	321,100	23,100	9,000	88,800
1.3	1.3	15.2	1.85	0.13	507	0.49	280,900	19,800	7,700	74,200

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

The resource category development has also been very successful in correlating well with the interpretation of the previous Inferred Resource. In addition to providing increasing control on the mineralised zones and grade distribution, the closer spaced drilling has also helped develop an important structural model for the Project, which will support resource extension drilling and potential new discoveries.

The Jaguar MRE covers the six Jaguar deposits, two Onça deposits and the Tigre Deposit, as outlined in Table 3 and Figures 3 & 4. The Project hosts an outstanding pipeline of greenfields targets, and the Company expects to make more discoveries to continue to contribute to the organic growth of the Jaguar Resource.

The Jaguar South, Jaguar Central and Onça Preta Deposits deliver the bulk of the mine plan in the early years of the planned operation at Jaguar, and it is these deposits that are expected to underpin the strength of the Jaguar DFS. Measured in-fill drilling was also completed at Jaguar South and the results correlated very well with the model, however, delays in assay results have meant that Measured Resources could not be reported for Jaguar South at this time. It is expected that Measured Resources for Jaguar South will be included in the next MRE update.

The Company currently has nine diamond rigs and one RC rig on site that continue to work at growing the already world-class resource.

Figure 3 – 3D view of the Jaguar and Onça Deposits showing Resource Categories

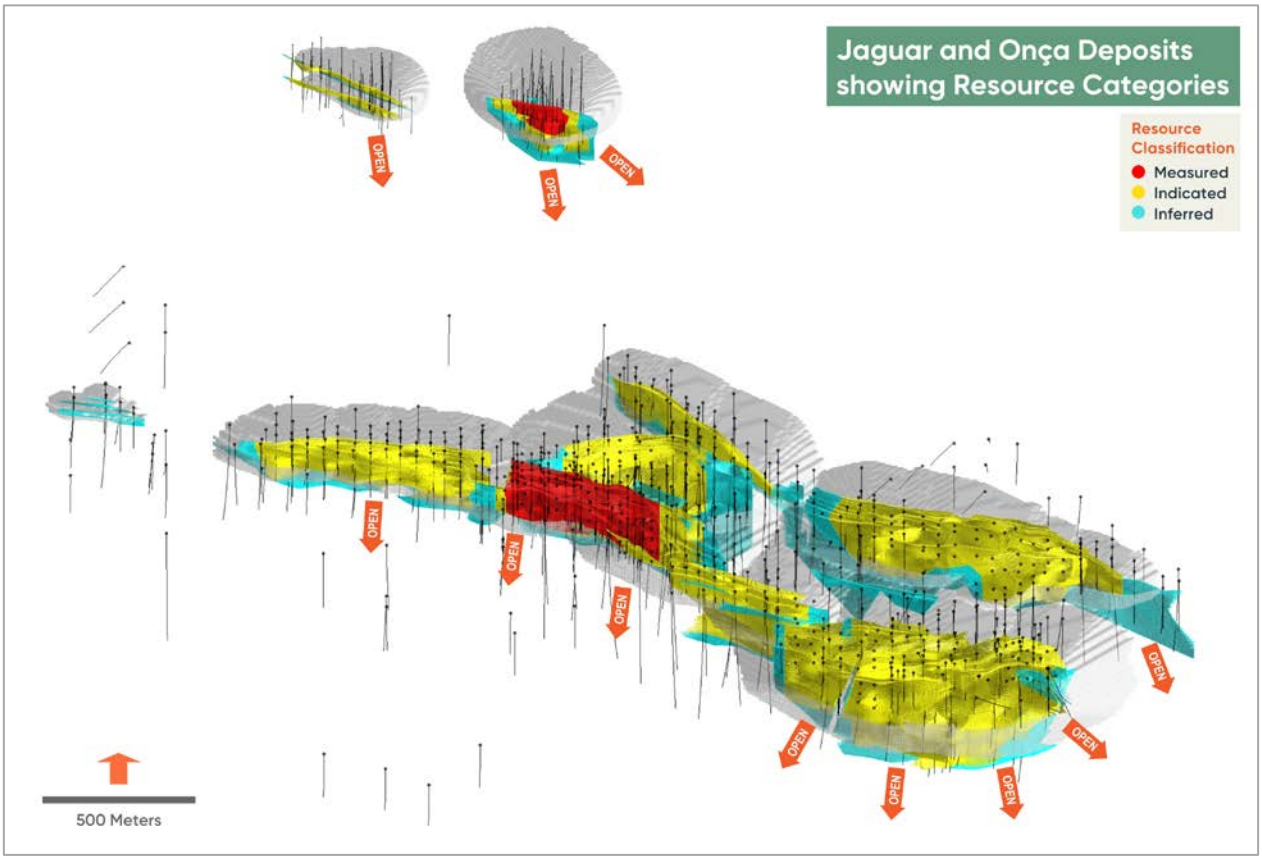


Figure 4 – 3D view of the Jaguar and Onça Deposits showing nickel grade of ore blocks

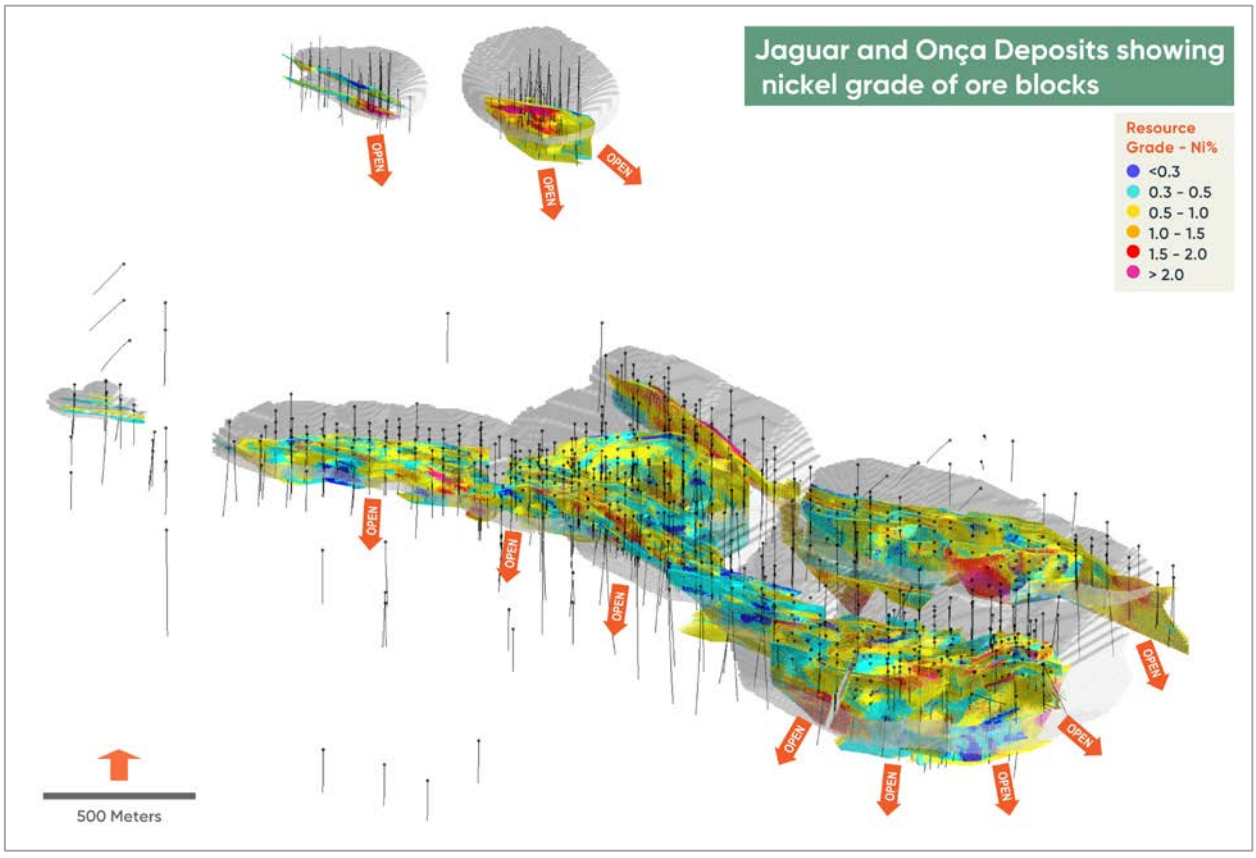


Table 3 – The Jaguar JORC Mineral Resource Estimate by Deposit – November 2022

			Grade				Contained Metal			
Deposit	**Classification**	**Mt**	**Ni %**	**Cu %**	**Co ppm**	**Zn %**	**Ni**	**Cu**	**Co**	**Zn**
Jaguar South	Indicated	27.6	0.87	0.05	198	0.13	240,300	13,000	5,500	37,200
	Inferred	7.0	1.10	0.07	262	0.09	76,300	4,600	1,800	6,400
	Total	**34.6**	**0.92**	**0.05**	**211**	**0.13**	**316,500**	**17,600**	**7,300**	**43,600**
Jaguar Central	Measured	8.9	0.88	0.05	252	0.56	78,600	4,900	2,300	50,400
	Indicated	2.9	0.61	0.04	207	0.24	17,300	1,000	600	6,700
	Inferred	0.7	0.68	0.05	210	0.19	4,500	300	100	1,200
	Total	**12.5**	**0.81**	**0.05**	**239**	**0.47**	**100,400**	**6,200**	**3,000**	**58,400**
Jaguar North	Indicated	2.7	1.14	0.17	383	1.19	30,900	4,500	1,000	32,200
	Inferred	0.5	1.19	0.23	387	1.16	5,700	1,100	200	5,600
	Total	**3.2**	**1.15**	**0.18**	**383**	**1.19**	**36,600**	**5,600**	**1,200**	**37,800**
Jaguar Central North	Indicated	10.2	0.61	0.04	189	0.62	62,000	3,600	1,900	63,500
	Inferred	4.0	0.66	0.04	197	0.44	26,100	1,700	800	17,600
	Total	**14.2**	**0.62**	**0.04**	**191**	**0.57**	**88,100**	**5,300**	**2,700**	**81,100**
Jaguar Northeast	Indicated	13.3	0.71	0.09	269	0.50	95,100	11,700	3,600	66,100
	Inferred	3.5	0.89	0.21	317	0.55	31,200	7,200	1,100	19,300
	Total	**16.8**	**0.75**	**0.11**	**279**	**0.51**	**126,200**	**18,900**	**4,700**	**85,400**
Jaguar West	Indicated	7.8	0.72	0.03	168	0.13	56,200	2,300	1,300	9,800
	Inferred	0.9	0.75	0.04	157	0.05	6,900	300	100	400
	Total	**8.7**	**0.72**	**0.03**	**167**	**0.12**	**63,100**	**2,600**	**1,500**	**10,200**
Jaguar Deposits	**Measured**	**8.9**	**0.88**	**0.05**	**252**	**0.56**	**78,600**	**4,900**	**2,300**	**50,400**
	Indicated	**64.5**	**0.78**	**0.06**	**216**	**0.33**	**501,800**	**36,100**	**13,900**	**215,500**
	Inferred	**16.5**	**0.91**	**0.09**	**254**	**0.31**	**150,500**	**15,200**	**4,200**	**50,500**
	Total	**89.9**	**0.81**	**0.06**	**226**	**0.35**	**730,900**	**56,200**	**20,400**	**316,400**
Onça Preta	Measured	5.1	1.39	0.10	636	0.33	70,800	4,900	3,200	17,000
	Indicated	4.5	1.19	0.09	517	0.15	53,800	4,100	2,300	6,900
	Inferred	4.5	1.08	0.08	436	0.07	49,200	3,700	2,000	3,000
	Total	**14.2**	**1.23**	**0.09**	**534**	**0.19**	**173,900**	**12,700**	**7,600**	**26,900**
Onça Rosa	Indicated	1.9	0.98	0.08	281	0.03	18,200	1,400	500	500
	Inferred	0.04	0.92	0.05	304	0.02	400	20	10	10
	Total	**1.9**	**0.98**	**0.07**	**282**	**0.03**	**18,600**	**1,400**	**500**	**500**
Tigre	Indicated	**0.8**	**0.86**	**0.09**	**303**	**0.04**	7,100	700	200	300
	Inferred	**1.2**	**0.70**	**0.06**	**248**	**0.02**	8,100	700	300	300
	Total	**2.0**	**0.77**	**0.07**	**271**	**0.03**	**15,100**	**1,400**	**500**	**600**
Jaguar MRE	**Measured**	**14.0**	**1.06**	**0.07**	**391**	**0.48**	**149,400**	**9,800**	**5,500**	**67,300**
	Indicated	**71.7**	**0.81**	**0.06**	**238**	**0.31**	**580,900**	**42,300**	**17,000**	**223,300**
	Inferred	**22.2**	**0.94**	**0.09**	**291**	**0.24**	**208,200**	**19,700**	**6,500**	**53,700**
	Total	**108.0**	**0.87**	**0.07**	**269**	**0.32**	**938,500**	**71,700**	**29,000**	**344,400**

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

Recent Drill Results

The Company is also pleased to report new assay results from previously unreleased drill holes that have been included in the current MRE upgrade. These holes include both resource development in-fill drilling which continue to confirm the Jaguar geological and structural model as well as resource step-out drilling that have contributed to the resource growth.

Highlights of new assay results from drilling at the Jaguar South (JS), Jaguar North (JN), Jaguar Northeast (JNE), Jaguar Central North (JCN) and Onca Preta (OP) Deposits include the following down-hole intervals (see Table 5 and 6 for complete results):

- **4.0m at 9.22% Ni** from 12.0m in JAG-DD-22-384 (JN)
- **23.5m at 1.96% Ni** from 129.0m, including **15.6m at 2.31% Ni** from 136.4m in JAG-DD-22-457 (JS)
- **42.5m at 1.01% Ni** from 496.0m, including **3.9m at 2.42% Ni** from 534.6m in JAG-DD-22-455 (JS)
- **11.0m at 2.48% Ni** from 42.0m, including **6.0m at 3.76% Ni** from 47.0m in JAG-DD-22-444 (JS)
- **14.4m at 1.68% Ni** from 264.7m in JAG-DD-22-426 (JS)
- **24.5m at 0.90% Ni** from 10.5m in JAG-DD-22-415 (JNE)
- **26.2m at 0.83% Ni** from 265.3m in JAG-DD-22-418 (JS)
- **4.5m at 4.31% Ni** from 110.5m in JAG-DD-22-408 (JNE)
- **13.0m at 1.53% Ni** from 86.0m including **7.0m at 2.51% Ni** from 87.0m in JAG-RC-22-140 (OP)
- **14.0m at 1.33% Ni** from 103.0m including **5.0m at 2.11% Ni** from 111.0m in JAG-RC-22-140 (OP)

- **33.6m at 0.61% Ni** from 225.0m in JAG-DD-22-466 (JCN)
- **27.6m at 0.68% Ni** from 142.6m in JAG-DD-22-412 (JCN)
- **17.5m at 1.14% Ni** from 24.8m, including **5.9m at 2.32% Ni** from 25.7m in JAG-DD-22-418 (JS)
- **17.0m at 1.01% Ni** from 50.0m in JAG-DD-22-422 (JNE)
- **19.1m at 0.77% Ni** from 44.8m in JAG-DD-22-391 (JNE)
- **12.0m at 1.52% Ni** from 176.0m in JAG-RC-22-145 (OP)
- **10.4m at 1.62% Ni** from 72.1m in JAG-DD-22-417 (JS)
- **10.2m at 1.41% Ni** from 234.8m in JAG-DD-22-397 (JS)

Step-out drill hole JAG-DD-22-455, the third deepest hole completed at the Jaguar South deposit, has returned **42.5m at 1.01% Ni** from 496.0m including **3.9m at 2.42% Ni** (Figure 6). This was one of the last holes to be included in the MRE update and demonstrates the down-dip continuity of the Jaguar South mineralisation and has contributed to the resource growth of the deposit.

Drill-hole drill hole JAG-DD-22-487[3], currently the deepest hole drilled at Jaguar South with an end of hole depth of 770m, intersected new broad zones of stringer to semi-massive nickel mineralisation around 100m down dip from JAG-DD-22-455. Although this hole was not included in the current MRE update it demonstrates the continuity of the deep mineralisation and is expected that the hole will contribute to future MRE growth. See Figure 6 for cross-section with visual estimates shown in Table 9.

Resource in-fill drilling at Jaguar South continued to produce outstanding in-pit intersections including **11.0m at 2.48% Ni** from 42.0m, **including 6.0m at 3.76% Ni** from 47.0m in JAG-DD-22-444 which is inside the Scoping Study three-year mine plan that indicates high-grade optionality during the project payback period.

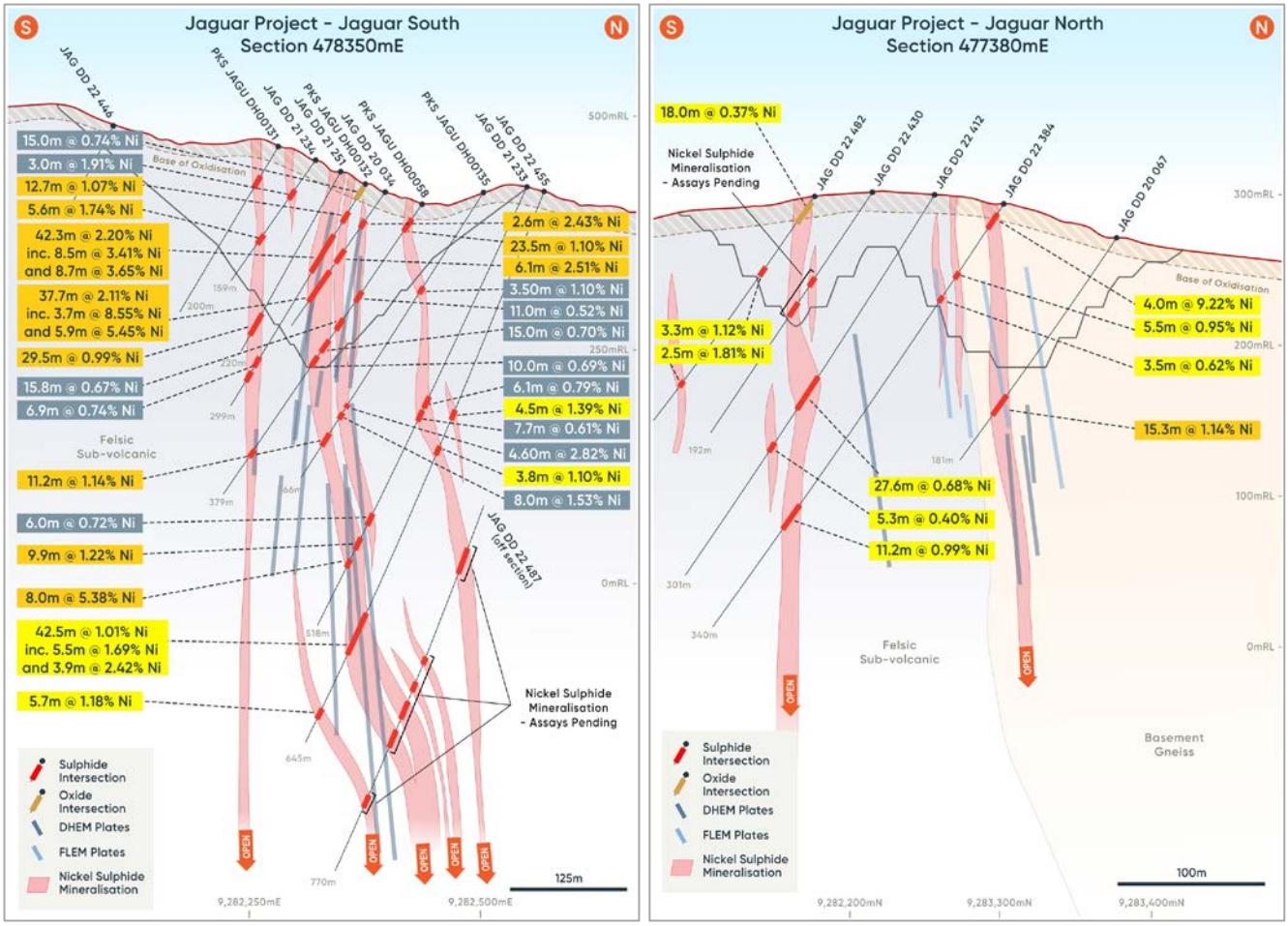
Drill hole JAG-DD-22-457, another in-fill hole, returned **23.5m at 1.96% Ni** from 129.0m, including **15.6m at 2.31% Ni** from 136.4m, which is located immediately below the current base of the Scoping Study pit. This was the last drill hole to be included in the resource estimate and had a positive contribution to the resource with the potential to drive the pit deeper at Jaguar South as part of the DFS study set for delivery mid-2023.

Figure 5 – JAG-DD-21-384 (Jaguar North), 12.0m to 16.0m: Semi-massive to massive sulphides (dark metallic bronze) mineralisation with magnetite alteration (black) hosted in basement gneiss. This interval returned 4.0m at 9.22% Ni, 0.19% Cu and 0.24% Co from 12.0m

[3] Visual estimates are uncertain in nature and hence in no way are intended to be a substitute for analytical results. All intervals have been sampled and the analytical results will be reported to the market when the Company receives them. Drill hole JAG-DD-22-487 collared on section 478390mE, due to drill hole azimuth deviation the hole has deviated off-section and is included in section 478350mE.

In-fill drilling at Jaguar North continues to be successful in confirming the current geological model and improving the understanding of the Inferred Resource interpretations, with outstanding shallow in-fill intersections such as **4.0m at 9.22% Ni** from 12.0m in Hole JAG-DD-22-384 (Figure 6). High-grade massive nickel sulphide intervals near-surface like this is expected to build flexibility into the mine plan in the early years and help complete payback as quickly as possible.

Figure 6 – The Jaguar South Deposit Cross-Sections 478350mE and Jaguar North Deposit 477380mE showing existing drilling, DHEM conductor plates in dark blue and FLEM conductor plates in light blue.



Mineralisation at all these deposits remain open down-dip and locally along strike into previously untested ground outside of the current resource block model. Additional DHEM programs are planned. Currently, the Company has the capacity to survey down to 800m and is investigating options for a +1,000m winch that will allow for deeper surveys. Once DHEM surveys are completed, additional step-out and extensional drilling will be planned.

Mineral Resource Growth

The November 2022 JORC MRE update for the Jaguar Nickel Project is from the six Jaguar deposits, two Onça deposits and the Tigre deposit. Importantly, significant potential remains to expand the Resources from within the current deposits through down-dip drilling primarily but also though extensional drilling along strike at some of the deposits.

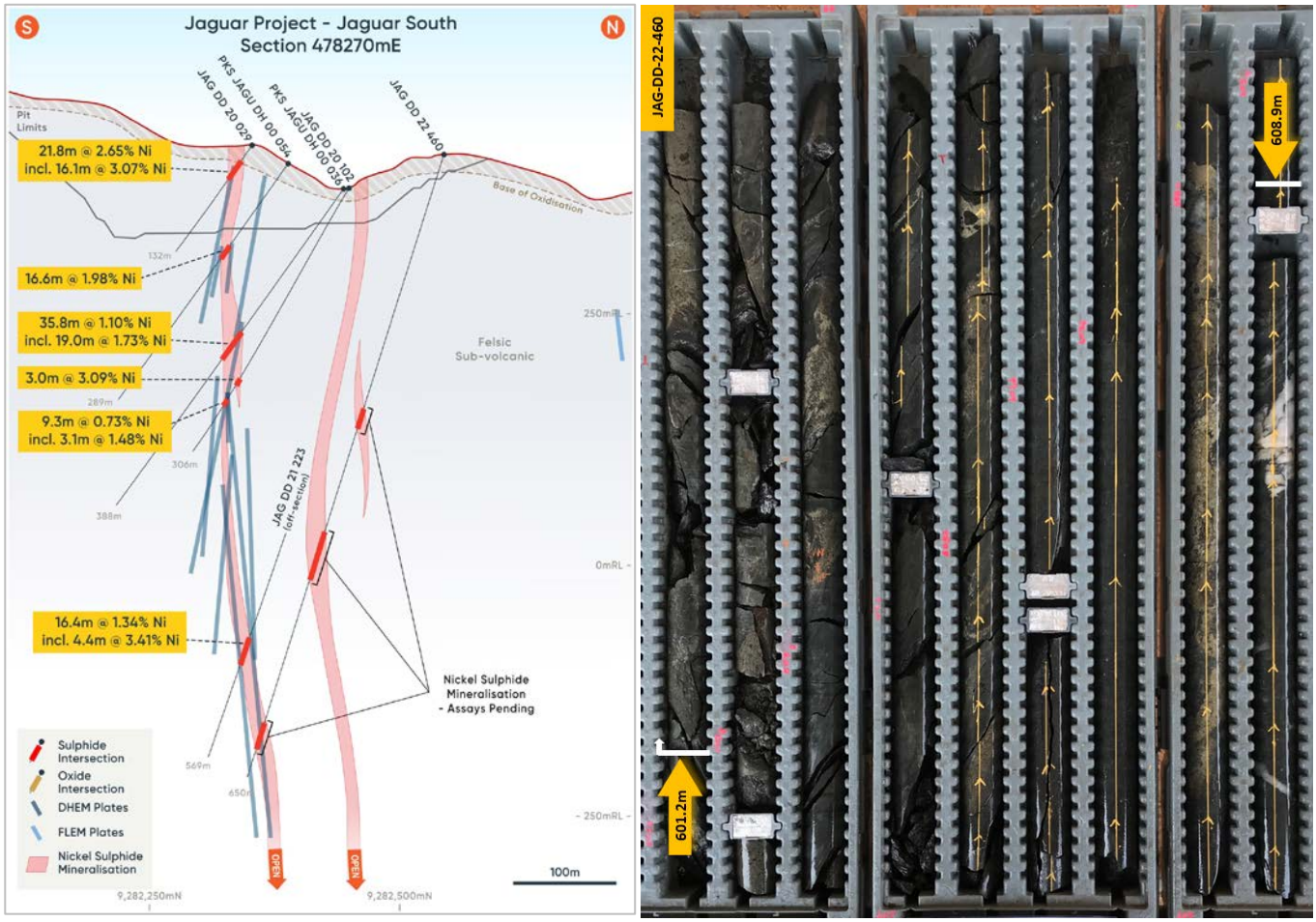
The nature of the hydrothermal mineralisation at the Jaguar Project points to a deep plumbing system which remains to be tested beyond current drill depths. The average drill hole depth to date is only 225m and **the Company has now completed only 24 diamond holes of a total of 536 diamond holes (less than 5%) to end-of-hole depths of more than 500m, with all deep holes intersecting stringer to semi-massive nickel mineralisation**.

DHEM surveys continue to indicate that the high-grade mineralisation is **continuous and open at depth across all deposits**. There is also significant potential to extend some of the key deposits along strike in some directions. Drilling for the remainder of this year and into 2023 will focus on both project development (including in-fill, geotechnical and metallurgical drilling) as well as resource growth on multiple target areas.

Jaguar South

Step-out drilling will continue below current planned underground operations to test new DHEM conductors that extend up to 200m below deepest drilling and down-plunge extensions of the high-grade mineralisation within the main mineralised zones. Recently completed holes such as JAG-DD-22-460, that was not included in this MRE update, have already intersected mineralisation more than 100m below the previous deepest drilling. See Figure 7 for cross-section and core photos; visual estimates are shown in Table 7.

Figure 7 – The Jaguar South Deposit: Cross-Sections 478270mE (left) showing existing drilling, DHEM conductor plates in dark blue and FLEM conductor plates in light blue. Core photo from drill hole JAG-DD-22-460 (right); 601.2m to 608.9m down-hole: Disseminated, stringer to semi-massive sulphides (dark metallic bronze) mineralisation with magnetite alteration (black).



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

Jaguar Central

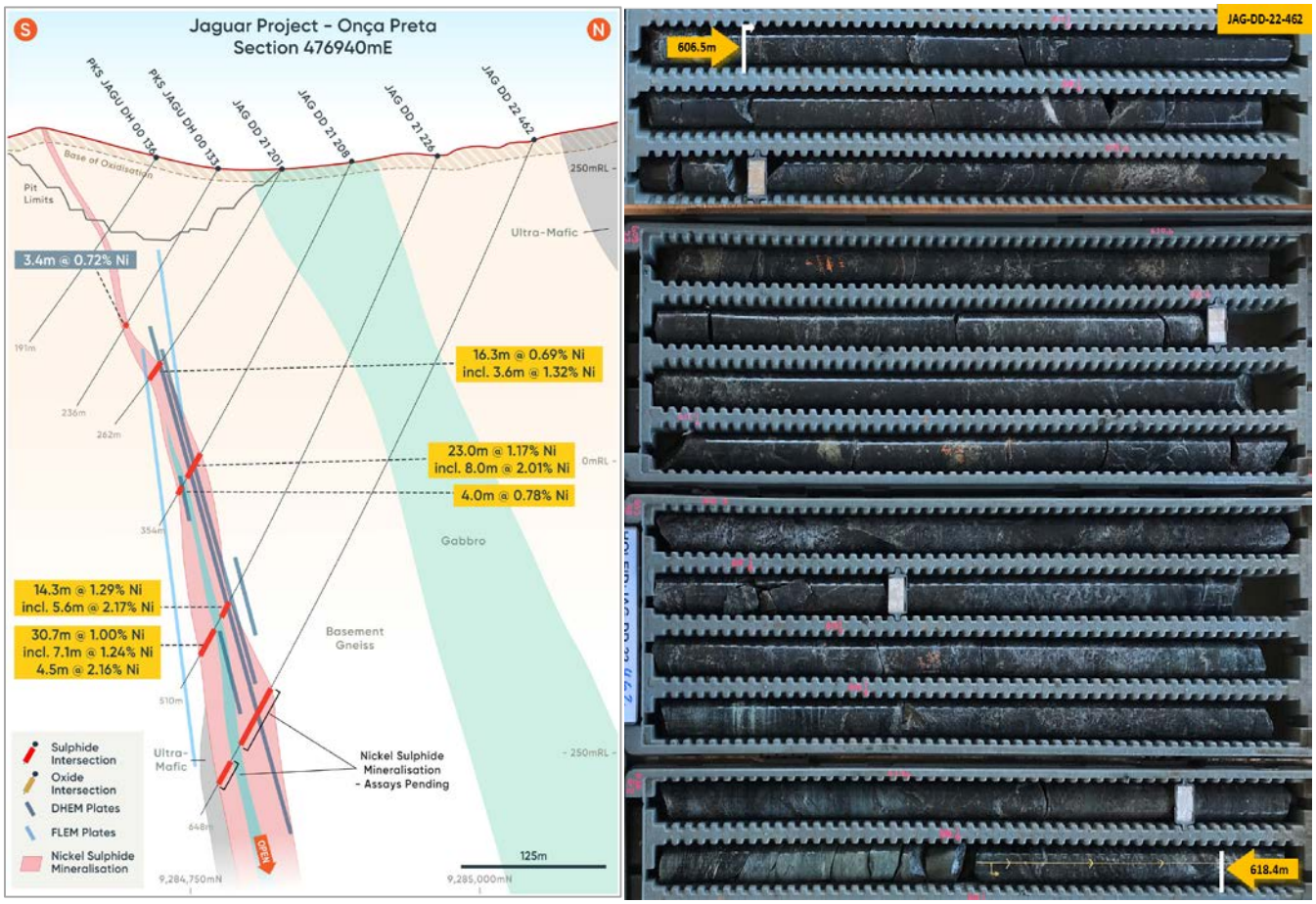
New step-out drilling is continuing to test multiple DHEM conductor plates below the deepest drill holes and potential down-dip extensions of the high-grade mineralisation shoot. Further drilling is planned along strike and down-plunge to test new DHEM and FLEM conductors to the west and east.

Onça Preta & Onça Rosa

Step-out drilling is ongoing to test new DHEM conductors that continue more than 150m below deepest drilling and indicate potential down-dip extensions of the high-grade mineralisation. Visual results continue to be outstanding, as seen in JAG-DD-22-462, which was not included in the current resource but demonstrates that mineralisation continues to be strong at depth and down-plunge to the north-east. See Figure 8 for cross-section and photos of the core. Visual estimates of sulphide content can be found in Table 8.

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

Figure 8 – The Onça Preta Deposit: Cross-Sections 476940mE (left) showing existing drilling, DHEM conductor plates in dark blue and FLEM conductor plates in light blue. Core photo from drill hole JAG-DD-22-462 (right); 606.5m to 618.4m down-hole: Disseminated, stringer to semi-massive sulphides (dark metallic bronze) mineralisation with magnetite alteration (black).



Jaguar West, North, Central North & Northeast

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

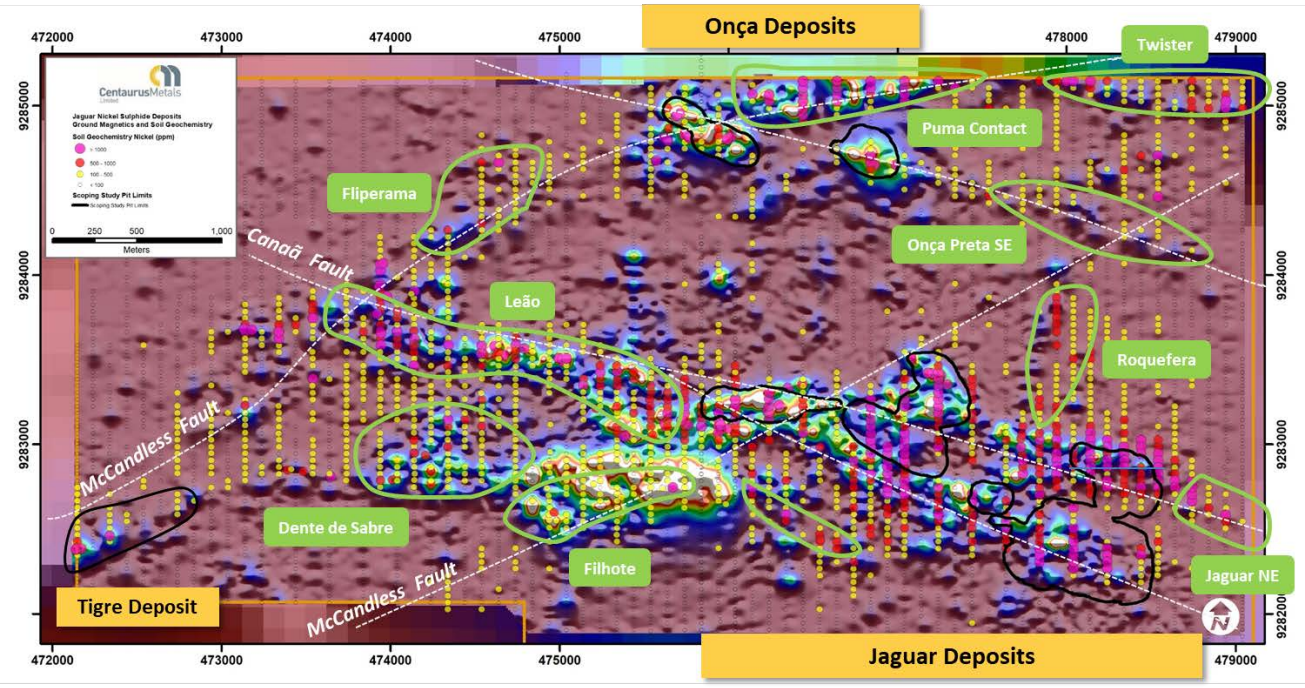
Maiden drilling at Jaguar Northeast has already identified new mineralisation more than 150m east that is not included in this MRE. The deposit is open to the east and down-dip. DHEM and FLEM surveys are planned for Jaguar Northeast to drive resource growth at the deposit.

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

Greenfields Exploration Pipeline

The Jaguar Project sits at the intersection of two of the most important mineralising structures in the Carajás Mineral Province, the Canãa and McCandless Faults. At Jaguar, the close association of semi-massive and massive sulphides with magnetite means that, **when targeting new mineralisation, coincident geochemical, electromagnetic and magnetic anomalies are the highest priority targets**. This is evidenced in the Ground Magnetics surveys in Figure 9 below.

Figure 9 – The Jaguar Nickel Project – Soils Geochemistry (Ni) over Ground Magnetics (Analytic Signal)



Multiple prospects and targets which are located along the main mineralisation structures and characterised by ground magnetic and airborne and/or ground electromagnetic (EM) anomalies coincident with significant soil geochemical anomalies remain to be drill tested.

During the September 2022 Quarter, the Company started greenfields exploration on two recently granted Exploration Licenses. Both projects are located within 30km of the proposed Jaguar plant site and if a nickel sulphide discovery was made could contribute to the Jaguar project as a simple satellite operation. Both tenements are 100%-owned by Centaurus.

Santa Inês Project

Located 15km^2 north-west of the Jaguar Project. The 18 km^2 exploration lease is positioned on a strand of the regionally significant Canaã Fault which is the same structure that is understood to have been critical in the mineralisation processes of the Jaguar Deposit. Mapping has identified a mafic intrusion on the project. Rock-chip and soil geochem assays are expect in the coming months.

Terra Roxa Project

The 29km^2 exploration lease is located 30km south-west of the Jaguar Project. The project is located on the McCandless Fault which traverses the Jaguar Project through the Puma Layered Mafic-Ultramafic Complex and is understood to be the source of nickel for the hydrothermal mineralisation seen at Jaguar. Terra Roxa is located immediately south of Vale's Mundial nickel-laterite deposit which is the laterite cap of another mafic-ultramafic intrusion.

The Company has completed landowner access agreements and started early-stage exploration including mapping, rock-chip and soil sampling on the 100%-owned projects. Geophysical surveys and first-pass RC-drilling will be planned once exploration targets have been determined.

Drilling of the greenfields exploration pipeline will be undertaken systematically over the next 18 months using the RC rig, and diamond rigs will be dedicated to projects once a discovery is made.

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

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

Geology and Geological Interpretation

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

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

Jaguar is located at the intersection of the WSW-trending Canaã Fault and the ENE-trending McCandless Fault, immediately south of the NeoArchean Puma Layered Mafic-Ultramafic Complex, which is host to the Puma Lateritic Nickel deposit (Figure 10). The Jaguar mineralised bodies are hosted within sheared Sub-Volcanic Dacitic Porphyries of the Serra Arqueada Greenstone belt, adjacent to the boundary with a tonalite intrusive into the Xingu basement gneiss, while Onça Preta and Onça Rosa are tabular mineralised bodies hosted within the tonalite. The hydrothermal alteration and mineralisation form sub-vertical to vertical bodies structurally controlled by the regional ductile-brittle mylonitic shear zone. The hydrothermal alteration appears to be synchronous with, or post-date, deformation.

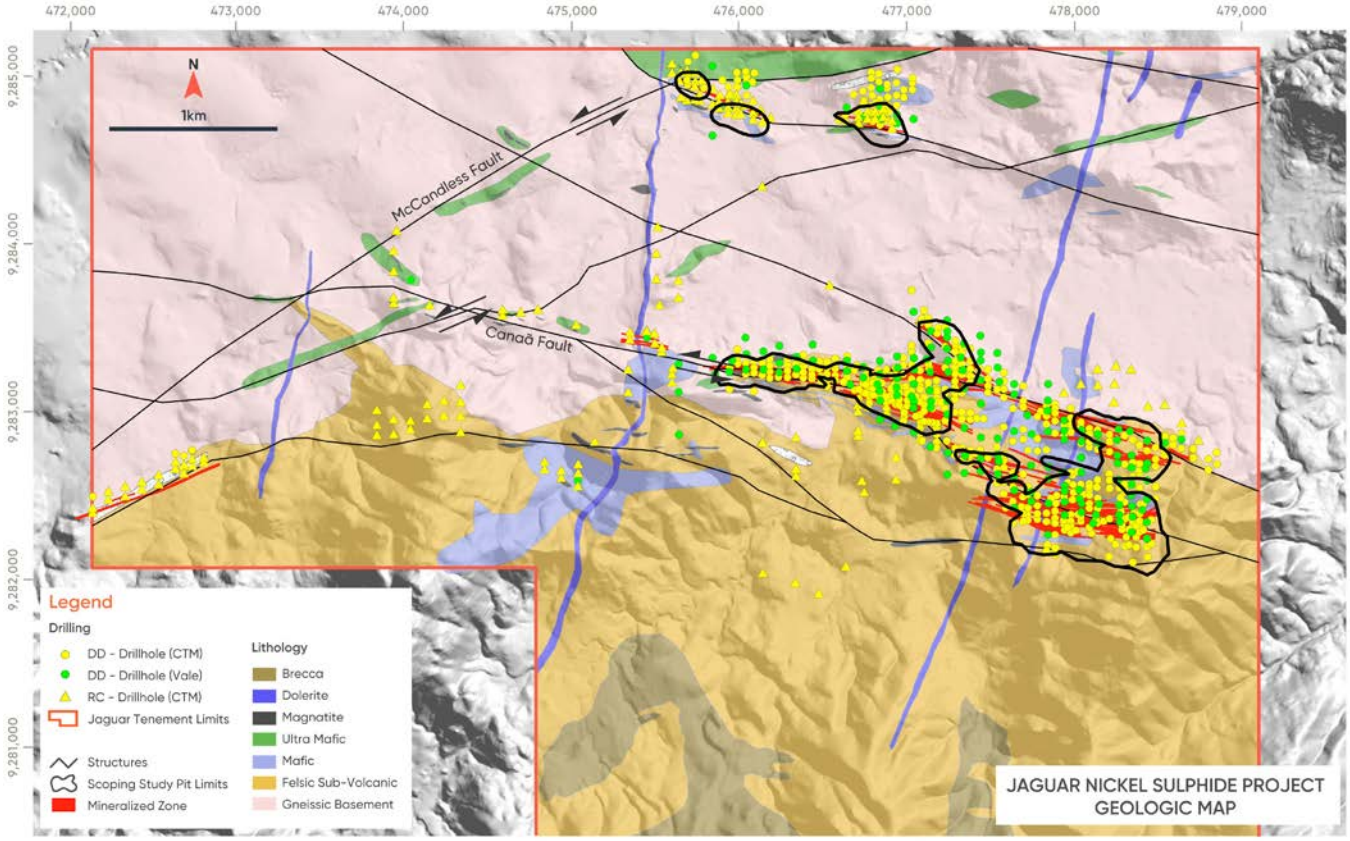
Three main types of alteration assemblages are recognised in the Jaguar deposit: biotite-chlorite, amphibole-biotite and magnetite-apatite-quartz. These hydrothermal mineral assemblages are variably developed around the mineralised bodies being influenced by the composition of the host rocks.

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

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

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

Figure 10 – The Jaguar Nickel Project Geological Map



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

Regolith at the deposit is in-situ and comprises a thin soil layer overlying a decomposed saprolite transitional zone. The thickness to the base of the transitional zone generally varies from 5m to 25m (max. 42m). The transitional zone has been modelled and makes up 3.9% of the current MRE.

Drilling Techniques

All Jaguar mineralisation to-date was sampled using diamond drill holes (HQ/NQ). The Resource uses 169 Vale drill holes (drilled between 2006 and 2010) for a total of 56,592m plus assays from 530 Centaurus drill holes (459 diamond for 96,318m and 71 RC for 10,020m) for a total of 106,158m of drilling on the project. There are a further 40 diamond holes drilled that were used for the model interpretation, but either were not assayed as they are dedicated geotech or metallurgical bulk sample holes or assays remain pending and as such were not included in the model interpolation.

Diamond core recoveries were logged and recorded in the database for all historical and current diamond holes. To date, overall recoveries are >98% and there are no core loss issues or significant sample recovery problems. RC sample weights are taken for all samples and a recovery estimate were made; recovery is approximately 90%. Resource drill holes were drilled generally at 55^{o}-75^{o} towards either 180^{o} or 360^{o}.

Sampling and Sub-sampling Techniques

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

Samples from RC drilling are taken every 1.0m and split to make 3-5kg samples. The sample is placed in a plastic sample bag with a sample tag before being sent to the laboratory. Four diamond holes were twinned with RC for comparisons with satisfactory results.

QAQC Standards (multiple standards are used on a rotating basis) are inserted every 20 samples. Blanks have been inserted for every 20 samples. Field duplicates are completed every 30 samples. Additionally, there are laboratory standards and duplicates that have been inserted. Centaurus has adopted the same sampling QAQC procedures which are in line with industry standards and Centaurus' current operating procedures.

Sample Analysis Method

Current samples are sent to independent laboratories where they are dried, crushed and pulverised to 85% passing 75µm and split further to 250g aliquots for chemical analysis. Samples are then analysed for 48 elements by multi element using ME-MS61 (multi-acid digestion); ore grade analysis was completed with ICP-AES (multi-acid digestion); and Au and PGEs completed via Fire Assay.

Historical samples were dried, crushed and pulverised to 90% passing 4mm and reduced to 400g. The samples were pulverised to 95% passing 150µm and split further to 50g aliquots for chemical analysis. Multi element analysis using ICP-AES (multi-acid digestion) was completed; ore grade analysis was completed with Atomic Absorption (multi-acid digestion); sulphur analysis was completed with Leco, and Au and PGEs completed via Fire Assay. Given the grain size and mineralogy of the samples, the methods are considered total and appropriate.

Estimation Methodology

Mineralized domains and oxidation surfaces were modelled using Leapfrog™ software's vein and geological modelling tools. Grade estimation was by Ordinary Kriging for Ni, Cu, Co, Fe, Mg, Zn and S using GEOVIA Surpac™ software. Samples were composited to 1m within each estimation domain, using fixed length option and a low percentage inclusion threshold to include all samples. Top-cuts were decided by completing an outlier analysis using a combination of methods including grade histograms, log probability plots and other statistical tools. Based on this statistical analysis of the data population, one top-cut was applied to Domain 121. A minor number of domains required top-cutting for Cu and one for S.

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

Resource Classification Criteria

The Mineral Resource has been classified on the basis of confidence in the geological model, continuity of mineralized zones, drilling density, confidence in the underlying database, a combination of search volume and number of data used for the estimation plus availability of bulk density information.

Measured Mineral Resources are defined nominally on 20m E x 20m N spaced drilling, Indicated Mineral Resources are defined nominally on 50m E x 40m N spaced drilling and Inferred Mineral Resources nominally 100m E x 40m to 100m N with consideration given for the confidence of the continuity of geology and mineralisation. The Jaguar Mineral Resource in part has been classified as Measured and Indicated with the remainder as Inferred according to JORC 2012.

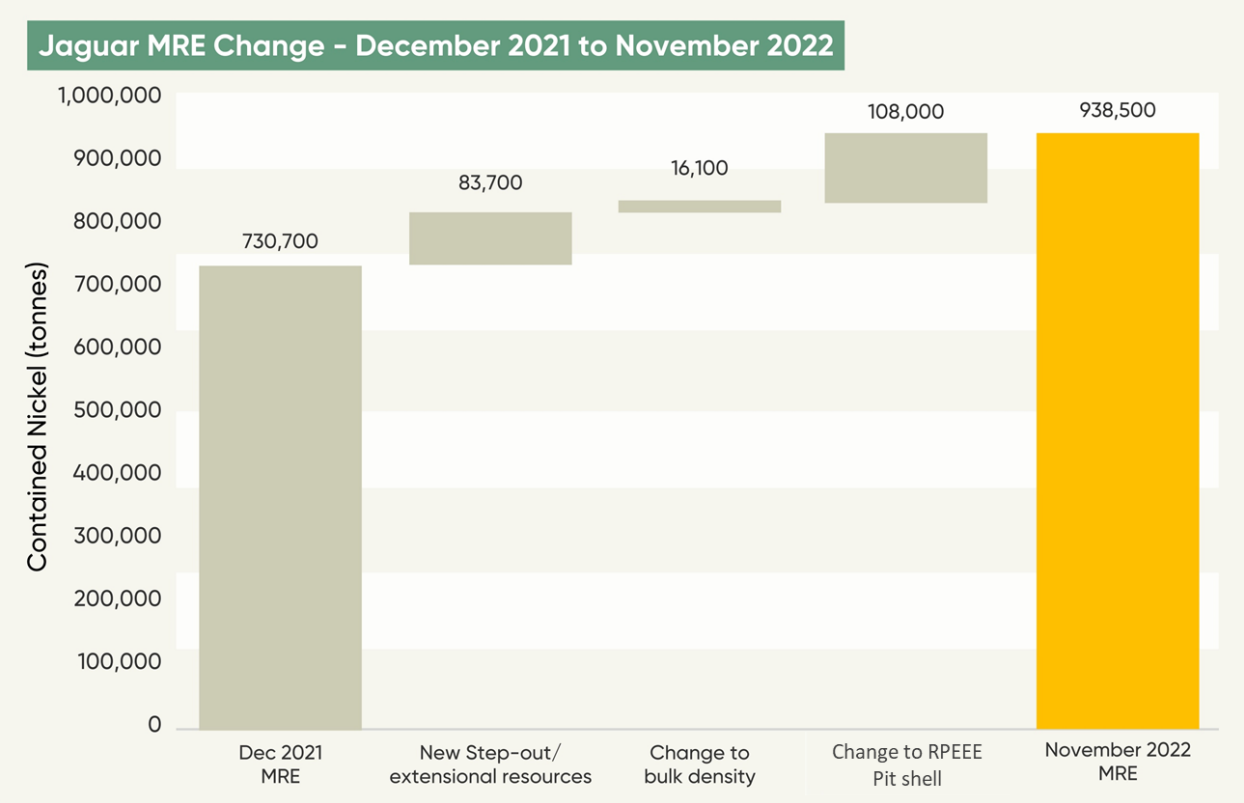
Cut-off Grade(s), Including the Basis for the Selected Cut-off Grade(s)

Potential mining methods include a combination of open pit and underground. To better reflect the reasonable prospects of eventual economic extraction (RPEEE) as described by the JORC Code (2012) the new Jaguar MRE has been reported within a pit shell using modifying factors determined in the Jaguar Value-Add Scoping Study and metal prices of US$22,000/t Ni, US$44,092/t Co, US$9,065/t Cu and US$2,900/t Zn. The metal prices used were determined from long-term consensus analyst estimates.

Within the pit, a 0.3% Ni cut-off grade has been maintained. A 0.7% Ni cut-off grade has been used for resources below the pit shell reflective of the cut-off grade that was determined for the underground operations developed in the Scoping Study.

Details of changes in reported tonnages of contained nickel metal relative to the December 2021 MRE are presented in Figure 11.

Figure 11 – Contained nickel changes in November 2022 MRE



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

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

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

The Company has prepared over 600kg of concentrate and will start pilot plant testing of the planned pressure oxidation circuit in the coming weeks.

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

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

Figure 12 – Jaguar Deposit – Nickel grade-tonnage curve.
(Nickel cut-off grade is variable for in-pit resources but no less than 0.7% Ni for below-pit Resources)

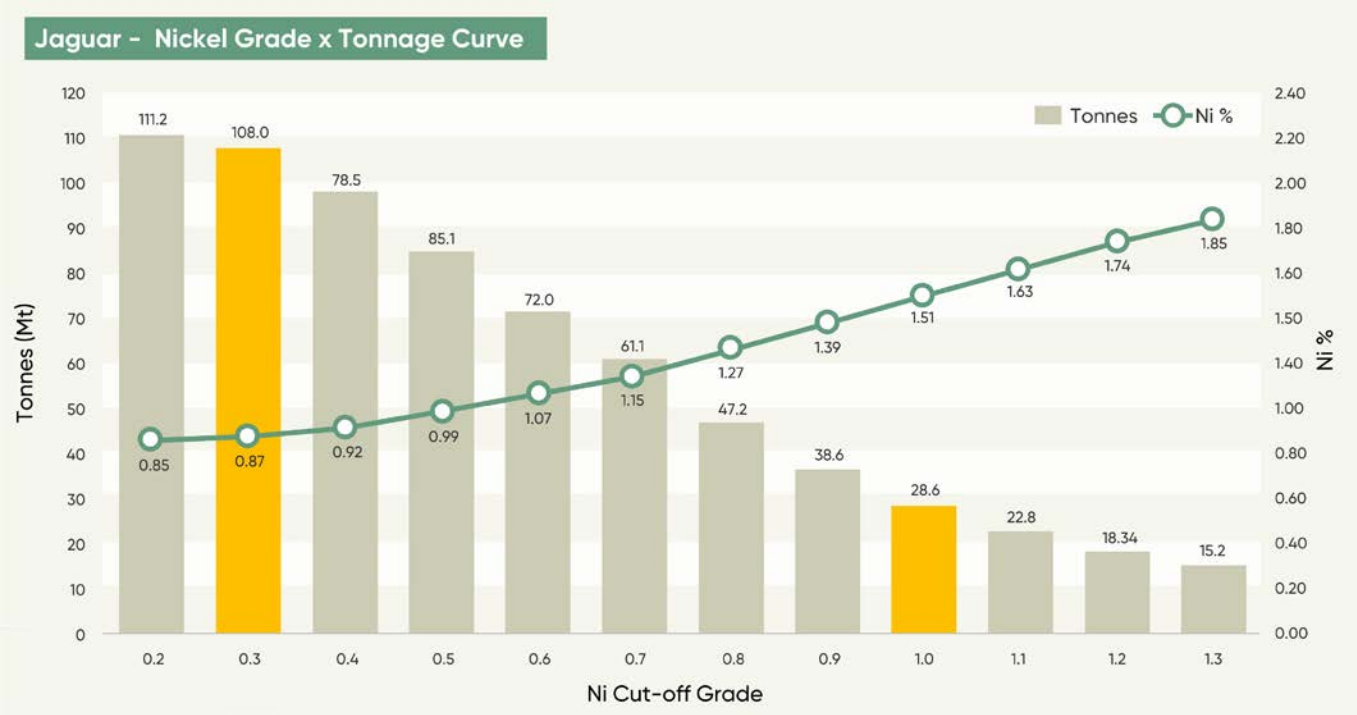

Table 4 – Data and references for comparison of Nickel Sulphide deposits held by ASX listed companies.

					Measured & Indicated			Inferred			Total		
Project	Project	Company	Development Stage*	Mine Type	Mt	Ni%	Ni Metal	Mt	Ni%	Ni Metal	Mt	Ni%	Ni Metal
Yakabinde - BHP	Yakabinde	BHP[1]	Operating	Open Pit	246	0.6	1,500,800	170	0.6	1,037,000	416	0.6	2,537,800
Leinster - BHP	Leinster	BHP[1]	Operating	Open Pit & Underground	112	1.0	1,093,700	64	0.9	559,600	176	0.9	1,653,300
Honeymoon Well - BHP	Honeymoon Well	BHP[1]	Undeveloped - DFS	Open Pit	166	0.7	1,135,400	9	0.8	75,000	176	0.7	1,210,400
Mt Keith - BHP	Mt Keith	BHP[1]	Operating	Open Pit	204	0.5	1,080,000	24	0.5	124,800	228	0.5	1,204,800
West Musgrave - OZL	West Musgrave	OZL[2]	Undeveloped - PFS	Open Pit	331	0.3	990,000	59	0.3	190,000	390	0.3	1,180,000
Jaguar - CTM	Jaguar	CTM	Undeveloped - SS	Open Pit & Underground	86	0.9	730,300	22	0.9	208,200	108	0.9	938,500
Julimar - CHN	Julimar	CHN[3]	Undeveloped - MRE	Open Pit	240	0.2	384,000	110	0.2	176,000	350	0.2	560,000
Ta Khoa - BSX	Ta Khoa	BSX[4]	Undeveloped - PFS	Open Pit	102	0.4	408,000	21	0.3	63,000	123	0.4	471,000
Mt Goode - IGO	Mt Goode	IGO[5]	Undeveloped - DFS	Open Pit	41	0.7	272,700	12	0.5	60,000	53	0.6	332,700
Cosmos - IGO	Cosmos	IGO[5]	Undeveloped - DFS	Underground	12	2.3	262,300	3	2.6	66,500	14	2.3	328,900
Forrestania - IGO	Forrestania	IGO[5]	Operating	Underground	14	1.6	230,700	4	1.5	55,100	18	1.6	285,800
Savannah - PAN	Savannah	PAN[6]	Operating	Underground	10	1.6	164,700	3	1.5	44,900	13	1.6	209,600
Venus - BHP	Venus	BHP[1]	Operating	Underground	7	2.3	172,700	1	2.3	33,800	9	2.3	206,500
Black Swan - POS	Black Swan	POS[7]	Undeveloped - PFS	Open Pit & Underground	10	0.8	82,700	21	0.6	115,500	31	0.6	198,200
Nova-Bollinger - IGO	Nova-Bollinger	IGO[5]	Operating	Underground	11	1.5	168,400	0	1.3	900	11	1.5	169,200
Mt Edwards - WIN	Mt Edwards	WIN[8]	Undeveloped - MRE	Underground	2	1.9	38,300	9	1.5	130,000	11	1.6	168,300
Cliffs - BHP	Cliffs	BHP[1]	Operating	Underground	8	1.5	120,200	2	1.6	32,900	10	1.5	153,100
Windarra - POS	Windarra	POS[7]	Undeveloped - PFS	Underground	4	1.3	57,000	5	1.8	91,500	10	1.5	148,500
Fisher East - CR1	Fisher East	CR1[9]	Undeveloped - SS	Underground	3	2.1	58,800	4	1.6	57,600	6	1.8	116,400
Foster Mine - LN8	Foster Mine	LN8[10]	Undeveloped - MRE	Underground	1	3.2	42,000	1	2.5	22,700	2	2.9	64,600
Cassini - MCR	Cassini	MCR[11]	Operating	Underground	1	4.0	51,500	0	3.5	6,400	1	3.9	57,900
Long - MCR	Long	MCR[11]	Undeveloped - DFS	Underground	1	4.2	38,600	0	4.1	18,400	1	4.2	56,900
Rosie - DKM	Rosie	DKM[12]	Undeveloped - SS	Underground	2	2.1	42,300	1	1.8	13,700	3	2.0	56,000
Andover - AZS	Andover	AZS[13]	Undeveloped - MRE	Underground	4	1.2	45,600	1	0.9	8,100	5	1.1	53,700

*Most advanced completed study phase: MRE - Mineral Resource Estimate; SS - Scoping Study; PFS - Pre-Feasibility Study; DFS - Definitive Feasibility Study

References:

1. *BHP - 2022 Annual Report - Mineral Resource and Ore Reserve Statement*
2. *OZL - West Musgrave 2022 Mineral Resource and Ore Reserve Statement (23/9/22)*
3. *CHN - Gonneville Resource increased (8/7/2022)*
4. *BSX - Blackstone Completes PFS at Ta Khoa Nickel Project (28/2/2022)*
5. *IGO - WSA Activities Report Q4 2021*
6. *PAN - Savannah Project 2021 Mineral Resource Statement (22/7/21)*
7. *POS - Black Swan Mineral Resource Statement - Company website*
8. *WIN - JORC 2012 Mineral Resource - Company website*
9. *CR1 - Investor Presentation - June 2022*
10. *LN8 - JORC 2012 Mineral Resource - Company website*
11. *MCR - Mineral Resources and Ore Reserves - Company website*
12. *DKM - Rosie Resource Increases in Tonnes, Grade and Metal (10/3/22)*
13. *AZS - Azure Delivers Maiden Mineral Resource for Andover (30/3/22)*

Table 5 – Jaguar Nickel Sulphide Project – Recent Results and Collar Locations. * Oxide intersection

Hole ID	Deposit / Prospect	Easting	Northing	mRL	Azi	Dip	EOH Depth	From (m)	To (m)	Interval (m)	Ni %	Cu %	Co %	Zn %
JAG-DD-22-370	Jaguar Central	476800	9283219	259	180	-56	258.40	135.00	140.40	5.40	0.99	0.05	0.02	0.07
								148.90	155.60	6.70	1.10	0.06	0.03	0.05
JAG-DD-22-377	Miscelaneous Pit	477540	9282577	309	180	-55	52.05	No Significant Intersection						
JAG-DD-22-379	Jaguar Northeast	478850	9282757	284	180	-55	280.05	No Significant Intersection						
JAG-DD-22-380	Jaguar South	477960	9282310	356	180	-55	152.60	104.30	110.80	6.50	1.20	0.02	0.03	0.01
JAG-DD-22-381	Jaguar Northeast	477885	9283020	285	180	-56	195.90	5.00	8.00	3.00*	0.45	0.02	0.02	0.39
								61.00	71.00	10.00	0.51	0.00	0.03	0.55
								141.00	144.70	3.70	0.33	0.03	0.01	0.03
								169.00	174.00	5.00	0.69	0.05	0.01	0.35
JAG-DD-22-382	Jaguar South	477695	9282348	351	0	-58	288.70	57.60	65.30	7.70	0.38	0.02	0.01	0.02
								195.50	200.00	4.50	0.81	0.04	0.03	0.03
								234.00	249.00	15.00	0.56	0.07	0.02	0.05
JAG-DD-22-383	Miscelaneous Pit	477410	9282752	322	180	-56	160.05	No Significant Intersection						
JAG-DD-22-384	Jaguar Central North	477380	9283302	293	180	-58	340.50	12.00	16.00	4.00	9.22	0.19	0.24	3.74
								55.50	61.00	5.50	0.95	0.12	0.06	0.06
								74.50	78.00	3.50	0.62	0.08	0.02	0.09
								245.85	257.00	11.15	0.99	0.05	0.04	0.98
JAG-DD-22-385	Jaguar South	477635	9282637	292	0	-56	110.00	76.10	81.50	5.40	0.54	0.03	0.02	0.04
JAG-DD-22-386	Jaguar Central	476855	9283089	303	180	-55	117.55	1.00	8.00	7.00*	0.35	0.02	0.01	0.21
								24.00	28.25	4.25	0.47	0.04	0.01	0.12
								36.60	42.90	6.30	0.47	0.01	0.01	0.13
								56.10	60.40	4.30	0.46	0.02	0.01	0.10
JAG-DD-22-387	Jaguar Northeast	477980	9282879	303	180	-55	97.50	44.00	49.00	5.00	0.31	0.11	0.01	0.03
JAG-DD-22-388	Jaguar South	478010	9282294	372	180	-55	123.70	34.00	41.00	7.00	1.19	0.06	0.03	0.03
JAG-DD-22-389	Jaguar West	476340	9283222	281	180	-55	110.90	44.00	49.00	5.00	0.55	0.02	0.02	0.13
								78.00	81.50	3.50	0.87	0.03	0.02	0.14
								85.00	96.39	11.39	0.63	0.04	0.01	0.26
JAG-DD-22-390	Jaguar Central	477330	9282998	292	180	-55	268.55	150.00	156.00	6.00	0.55	0.02	0.03	0.22
								180.00	184.00	4.00	0.46	0.03	0.02	0.14
								204.03	212.20	8.17	0.90	0.11	0.02	0.60
JAG-DD-22-391	Jaguar Northeast	477980	9282924	303	180	-55	160.35	4.50	19.00	14.50	0.46	0.05	0.02	0.11
								30.90	39.65	8.75	0.47	0.03	0.01	0.84
								44.80	63.90	19.10	0.77	0.09	0.02	0.39
							including	57.00	63.90	6.90	1.57	0.16	0.04	0.03
JAG-DD-22-392	Jaguar Central	476855	9283123	293	180	-55	141.30	10.00	16.00	6.00	0.43	0.06	0.01	0.05
JAG-DD-22-393	Jaguar South	478175	9282348	362	180	-55	138.05	72.00	86.00	14.00	0.51	0.02	0.02	0.02
								89.00	93.00	4.00	0.79	0.10	0.02	0.14
								99.00	104.00	5.00	0.48	0.05	0.02	0.03
JAG-DD-22-394	Miscelaneous Pit	477290	9282739	317	180	-55	91.00	23.00	27.50	4.50	0.31	0.00	0.01	0.04
								74.50	77.50	3.00	0.82	0.04	0.02	0.03
JAG-DD-22-395	Jaguar West	476290	9283205	287	180	-56	80.25	35.00	38.00	3.00	0.61	0.02	0.02	0.10
JAG-DD-22-396	Jaguar South	477695	9282629	288	0	-55	90.75	No Significant Intersection						
JAG-DD-22-397	Jaguar South	477835	9282347	319	0	-55	261.30	209.00	216.70	7.70	1.22	0.03	0.03	0.03
								234.80	245.00	10.20	1.41	0.05	0.03	0.02
JAG-DD-22-398	Jaguar Northeast	477980	9283020	285	180	-55	311.60	53.00	67.00	14.00	0.71	0.08	0.02	0.57
								133.00	136.00	3.00	0.53	0.06	0.03	0.08
								161.85	168.00	6.15	0.64	0.05	0.03	0.08
JAG-DD-22-399	Jaguar Northeast	478540	9282742	361	180	-55	122.50	Assays Pending						
JAG-DD-22-400	Jaguar Northeast	477980	9282965	303	180	-55	188.65	10.50	20.00	9.50	0.39	0.01	0.02	0.13
								29.25	36.00	6.75	0.41	0.09	0.01	0.63
								68.00	79.80	11.80	0.77	0.12	0.02	1.14
								84.40	87.50	3.10	0.54	0.08	0.02	0.05
								93.50	98.40	4.90	0.73	0.04	0.02	0.09
								160.80	165.50	4.70	0.77	0.11	0.02	0.10
JAG-DD-22-401	Jaguar South	477780	9282440	302	180	-58	231.85	62.40	66.50	4.10	0.68	0.03	0.02	0.03
JAG-DD-22-402	Jaguar Northeast	477885	9282993	288	180	-55	166.60	93.50	97.70	4.20	0.49	0.03	0.01	0.09
								141.40	150.00	8.60	1.49	0.08	0.02	0.34
JAG-DD-22-403	Jaguar West	476235	9283206	296	180	-56	77.20	4.00	13.00	9.00*	0.71	0.07	0.02	0.05
JAG-DD-22-404	Jaguar Central	476853	9283171	274	180	-55	182.25	Assays Pending						
JAG-DD-22-405	Onça Preta	477035	9284991	260	180	-63	554.95	481.60	483.65	2.05	0.60	0.02	0.06	0.01
JAG-DD-22-406	Jaguar South	477635	9282553	302	0	-55	159.80	29.00	34.20	5.20	0.48	0.02	0.01	0.01
								43.05	48.80	5.75	0.55	0.02	0.01	0.02
JAG-DD-22-407	Jaguar Central	477380	9282954	287	180	-55	191.55	Assays Pending						
JAG-DD-22-408	Jaguar Northeast	478210	9282822	354	0	-55	241.45	110.50	115.00	4.50	4.31	0.21	0.05	0.77
								161.00	165.50	4.50	0.50	0.02	0.01	0.94
								168.50	173.00	4.50	0.65	0.04	0.01	1.69
								178.00	188.00	10.00	0.65	0.10	0.02	1.08
								197.00	203.00	6.00	0.41	0.21	0.02	0.50
								206.00	212.00	6.00	0.76	0.17	0.03	1.07
								231.50	235.50	4.00	0.54	0.11	0.04	0.01
JAG-DD-22-409	Jaguar West	476185	9283201	292	180	-60	57.25	29.00	38.70	9.70	0.51	0.02	0.01	0.05
JAG-DD-22-410	Jaguar Northeast	477940	9282922	296	0	-63	80.05	0.00	15.00	15.00*	0.59	0.04	0.02	0.18
								31.00	41.70	10.70	0.53	0.05	0.02	0.06
JAG-DD-22-411	Jaguar Northeast	478390	9282691	400	0	-55	227.50	55.00	59.00	4.00	1.34	0.03	0.09	0.04
								130.50	134.00	3.50	0.36	0.01	0.02	0.13
								137.00	142.00	5.00	0.57	0.04	0.03	0.18
								154.00	159.00	5.00	0.55	0.07	0.02	0.40
								161.00	166.00	5.00	0.75	0.07	0.04	0.55
								172.00	177.00	5.00	1.42	0.37	0.06	1.21
								183.00	188.00	5.00	0.65	0.11	0.04	0.81
								203.50	209.50	6.00	0.35	0.00	0.02	0.16

Table 5 (continued) – Jaguar Nickel Sulphide Project – Recent Results and Collar Locations. * Oxide intersection

Hole ID	Deposit / Prospect	Easting	Northing	mRL	Azi	Dip	EOH Depth	From (m)	To (m)	Interval (m)	Ni %	Cu %	Co %	Zn %
JAG-DD-22-412	Jaguar Central North	477380	9283256	299	180	-58	301.15	142.60	170.15	27.55	0.68	0.03	0.03	0.39
							including	148.80	153.10	4.30	1.75	0.11	0.06	0.65
								195.40	200.70	5.30	0.40	0.03	0.01	0.58
JAG-DD-22-413	Jaguar West	476140	9283221	294	180	-55	70.60	16.00	20.30	4.30	1.05	0.04	0.02	0.03
								28.00	32.00	4.00	0.62	0.01	0.02	0.05
								37.50	45.50	8.00	0.67	0.02	0.01	0.06
JAG-DD-22-414	Jaguar South	477835	9282396	321	0	-55	228.60	182.55	193.50	10.95	1.12	0.04	0.02	0.06
							including	188.00	191.50	3.50	1.94	0.08	0.04	0.05
JAG-DD-22-415	Jaguar Northeast	477940	9282859	301	0	-63	115.80	10.48	35.00	24.52	0.90	0.09	0.01	0.11
							including	*13.00*	*21.40*	*8.40*	*1.17*	*0.09*	*0.02*	*0.14*
								32.00	35.00	3.00	1.76	0.19	0.03	0.05
								39.50	45.00	5.50	1.51	0.11	0.02	0.11
								74.00	79.00	5.00	0.78	0.06	0.02	0.09
								82.00	99.00	17.00	0.78	0.06	0.02	0.07
JAG-DD-22-416	Jaguar Northeast	478210	9282763	346	0	-55	341.15	45.00	51.00	6.00	0.77	0.01	0.04	0.42
								197.00	200.00	3.00	0.56	0.04	0.01	1.14
								231.00	237.00	6.00	0.51	0.02	0.04	0.09
								270.00	276.00	6.00	0.85	0.06	0.02	1.63
								279.00	296.00	17.00	0.49	0.05	0.01	0.77
JAG-DD-22-417	Jaguar South	477725	9282553	301	180	-55	134.30	0.00	4.00	4.00*	0.35	0.03	0.01	0.02
								19.40	23.40	4.00	0.33	0.02	0.01	0.02
								32.40	38.05	5.65	1.31	0.06	0.02	0.01
								52.55	59.40	6.85	0.95	0.04	0.02	0.01
								72.05	82.40	10.35	1.62	0.07	0.02	0.04
JAG-DD-22-418	Jaguar South	477885	9282268	342	0	-59	408.60	12.50	18.15	5.65	2.05	0.09	0.05	0.02
								24.80	42.30	17.50	1.14	0.04	0.02	0.05
							including	25.70	31.55	5.85	2.32	0.07	0.04	0.05
								180.50	185.10	4.60	0.65	0.05	0.03	0.09
								241.30	244.65	3.35	0.68	0.03	0.01	0.11
								256.50	261.00	4.50	0.74	0.03	0.01	0.17
								265.30	291.50	26.20	0.83	0.06	0.02	0.28
							including	276.00	287.70	11.70	1.27	0.10	0.03	0.28
								317.00	320.40	3.40	0.51	0.05	0.01	0.04
JAG-DD-22-419	Jaguar West	476090	9283232	296	180	-56	71.05	0.00	8.45	8.45	0.42	0.01	0.02	0.05
								16.10	21.10	5.00	0.52	0.00	0.01	0.06
JAG-DD-22-420	Jaguar Central	477055	9282975	310	180	-60	110.80	87.30	90.50	3.20	0.41	0.02	0.01	0.04
JAG-DD-22-421	Jaguar Northeast	478350	9282699	391	0	-55	128.65	62.50	66.00	3.50	0.87	0.01	0.05	0.10
JAG-DD-22-422	Jaguar Northeast	477835	9282976	279	180	-55	220.30	50.00	67.00	17.00	1.01	0.17	0.02	0.22
								94.00	100.00	6.00	0.49	0.04	0.01	0.03
								188.00	194.00	6.00	0.56	0.04	0.01	0.05
JAG-DD-22-423	Jaguar West	476040	9283225	289	180	-56	43.80	No Significant Intersection						
JAG-DD-22-424	Jaguar Northeast	477695	9282896	272	180	-55	258.35	92.50	99.50	7.00	0.32	0.03	0.01	0.09
								228.50	234.50	6.00	1.37	0.08	0.04	0.03
JAG-DD-22-425	Jaguar Northeast	478485	9282718	390	0	-55	260.20	39.30	42.35	3.05	0.64	0.18	0.02	0.09
								45.15	50.65	5.50	0.37	0.07	0.03	0.08
								57.00	69.00	12.00	0.62	0.05	0.02	0.35
								80.00	86.25	6.25	1.91	0.04	0.07	1.05
								81.95	86.25	4.30	2.48	0.04	0.08	1.37
								101.00	108.00	7.00	0.86	0.01	0.04	0.79
								134.90	139.30	4.40	0.77	0.02	0.08	0.24
JAG-DD-22-426	Jaguar South	477835	9282171	386	0	-55	299.75	256.00	259.30	3.30	0.80	0.02	0.02	0.74
								264.70	279.10	14.40	1.68	0.09	0.03	0.12
							including	*266.95*	*273.00*	*6.05*	*2.14*	*0.12*	*0.04*	*0.05*
JAG-DD-22-427	Jaguar Central	476703	9283278	253	180	-55	76.35	No Significant Intersection						
JAG-DD-22-428	Jaguar Central North	477180	9283060	310	0	-58	430.85	242.55	247.25	4.70	0.48	0.03	0.02	0.90
								273.00	276.00	3.00	0.43	0.02	0.02	0.90
								279.00	284.20	5.20	0.69	0.03	0.02	0.43
								285.70	291.90	6.20	0.58	0.03	0.02	1.04
								293.60	306.60	13.00	0.63	0.03	0.02	1.05
								309.40	315.70	6.30	0.36	0.01	0.01	0.17
								319.60	328.00	8.40	0.42	0.02	0.02	0.59
								340.70	347.10	6.40	0.31	0.05	0.02	0.08
JAG-DD-22-429	Jaguar Northeast	478300	9282688	377	0	-60	139.85	80.10	88.00	7.90	1.10	0.03	0.04	0.02
								107.50	111.40	3.90	0.63	0.01	0.04	0.02
JAG-DD-22-430	Jaguar Central North	477380	9283215	300	180	-55	191.70	Assays Pending						
JAG-DD-22-431	Jaguar Central	476855	9283222	260	180	-55	238.80	Assays Pending						
JAG-DD-22-432	Jaguar Central	476690	9283251	253	180	-57	251.80	Assays Pending						
JAG-DD-22-433	Jaguar Northeast	478210	9282866	345	0	-55	184.35	104.70	119.35	14.65	0.50	0.03	0.01	0.99
								123.80	129.90	6.10	0.48	0.08	0.01	0.60
								162.40	166.30	3.90	0.59	0.07	0.03	0.05
JAG-DD-22-434	Jaguar South	478285	9282299	426	180	-56	71.55	15.45	19.00	3.55	0.37	0.13	0.02	0.01
								29.50	36.75	7.25	1.75	0.13	0.04	0.01
								40.30	52.70	12.40	0.79	0.14	0.02	0.03
JAG-DD-22-435	Jaguar Central	476715	9283134	257	0	-55	131.70	Assays Pending						
JAG-DD-22-436	Jaguar South	478285	9282326	427	180	-55	151.00	Assays Pending						
JAG-DD-22-437	Jaguar Central North	477435	9283257	283	180	-55	256.05	Assays Pending						

Table 5 (continued) – Jaguar Nickel Sulphide Project – Recent Results and Collar Locations. * Oxide intersection

Hole ID	Deposit / Prospect	Easting	Northing	mRL	Azi	Dip	EOH Depth	From (m)	To (m)	Interval (m)	Ni %	Cu %	Co %	Zn %
JAG-DD-22-438	Jaguar Central	476800	9283175	270	180	-55	184.65	0.00	10.50	10.50*	0.40	0.02	0.02	0.12
								23.00	26.40	3.40	1.41	0.08	0.03	0.04
								32.00	44.50	12.50	0.48	0.03	0.02	0.07
								76.50	79.65	3.15	0.54	0.08	0.02	0.10
								92.75	105.10	12.35	0.87	0.08	0.03	0.09
								136.00	141.50	5.50	0.36	0.03	0.01	0.05
JAG-DD-22-439	Jaguar South	478246	9282211	450	0	-56	251.05	Assays Pending						
JAG-DD-22-440	Jaguar Central	477205	9283056	305	180	-55	263.40	132.00	137.00	5.00	0.35	0.12	0.01	0.06
								144.00	149.00	5.00	0.44	0.28	0.02	0.07
								174.00	177.00	3.00	0.62	0.11	0.02	0.27
								183.00	189.00	6.00	0.96	0.12	0.02	0.68
								227.91	233.50	5.59	0.38	0.01	0.01	0.04
JAG-DD-22-441	Jaguar South	477695	9282837	282	180	-55	179.95	14.45	17.70	3.25	0.63	0.04	0.01	0.05
								101.40	105.50	4.10	0.83	0.26	0.03	0.39
JAG-DD-22-442	Jaguar Central	476935	9283262	267	180	-55	140.35	99.00	103.00	4.00	0.42	0.03	0.02	0.04
JAG-DD-22-443	Jaguar South	478437	9282136	506	180	-60	100.05	Assays Pending						
JAG-DD-22-444	Jaguar South	478210	9282362	380	180	-55	206.50	42.00	53.00	11.00	2.48	0.08	0.05	0.61
							Including	47.00	53.00	6.00	3.76	0.12	0.06	0.89
								72.00	75.50	3.50	1.09	0.07	0.02	0.31
								90.00	97.50	7.50	0.58	0.04	0.02	0.08
JAG-DD-22-445	Jaguar South	478300	9282568	410	180	-73	Drilling	Drilling (recently re-entered)						
JAG-DD-22-446	Jaguar South	478350	9282104	490	180	-60	100.00	Assays Pending						
JAG-DD-22-447	Jaguar Central North	476980	9283224	274	180	-55	113.30	36.80	39.80	3.00	0.45	0.07	0.02	0.04
JAG-DD-22-448	Jaguar Central	476880	9283090	308	0	-55	142.90	Assays Pending						
JAG-DD-22-449	Jaguar Central North	477290	9283183	314	180	-56	228.90	Assays Pending						
JAG-DD-22-450	Jaguar Northeast	477885	9282945	287	180	-55	149.20	1.50	7.50	6.00*	0.39	0.04	0.01	0.20
								98.00	102.50	4.50	0.65	0.05	0.01	0.15
								112.25	120.30	8.05	0.52	0.03	0.02	0.09
JAG-DD-22-451	Jaguar South	478437	9282246	466	180	-60	150.35	Assays Pending						
JAG-DD-22-452	Jaguar South	477635	9282825	283	180	-55	126.60	Assays Pending						
JAG-DD-22-453	Jaguar South	477725	9282772	291	180	-55	108.95	Assays Pending						
JAG-DD-22-454	Jaguar South	477580	9282910	277	180	-55	242.50	177.80	182.75	4.95	1.05	0.04	0.06	0.04
								187.80	193.30	5.50	0.70	0.04	0.05	0.06
								223.00	228.30	5.30	0.76	0.01	0.06	0.22
JAG-DD-22-455	Jaguar South	478350	9282568	417	180	-68	644.70	258.50	263.00	4.50	1.39	0.08	0.03	0.01
								297.00	300.75	3.75	1.10	0.06	0.04	0.02
								496.00	538.50	42.50	1.01	0.04	0.02	0.12
							including	*515.00*	*520.50*	*5.50*	*1.69*	*0.12*	*0.03*	*0.45*
							including	*534.60*	*538.50*	*3.90*	*2.42*	*0.14*	*0.05*	*0.02*
								611.30	617.00	5.70	1.18	0.09	0.02	0.01
JAG-DD-22-456	Jaguar South	477835	9282773	284	180	-55	170.20	93.00	101.00	8.00	0.47	0.04	0.02	0.71
								109.50	111.75	2.25	1.99	0.62	0.02	0.28
								130.50	135.70	5.20	0.57	0.08	0.02	0.07
JAG-DD-22-457	Jaguar South	478090	9282560	318	180	-62	573.20	112.50	123.30	10.80	1.02	0.04	0.02	0.04
								129.00	152.50	23.50	1.96	0.04	0.04	0.01
							Including	136.40	152.00	15.60	2.31	0.11	0.12	0.00
								204.40	212.60	8.20	0.57	0.01	0.01	0.07
								255.50	260.50	5.00	1.04	0.06	0.02	0.03
								324.90	329.15	4.25	1.11	0.04	0.02	0.03
								431.20	439.00	7.80	0.81	0.03	0.02	0.02
								460.40	465.00	4.60	0.52	0.03	0.02	0.01
								474.50	478.00	3.50	0.33	0.02	0.01	0.01
								537.50	540.50	3.00	0.55	0.02	0.01	0.02
								545.00	551.00	6.00	0.46	0.04	0.01	0.01
JAG-DD-22-458	Jaguar South	477780	9282767	278	180	-55	106.80	54.50	70.00	15.50	0.59	0.13	0.02	1.07
JAG-DD-22-459	Jaguar Northeast	477580	9283136	272	180	-55	182.10	76.90	82.25	5.35	0.46	0.01	0.02	0.41
								84.15	87.20	3.05	0.54	0.01	0.03	0.35
								106.55	110.40	3.85	0.38	0.02	0.02	0.12
JAG-DD-22-460	Jaguar South				180	-71		Assays Pending						
JAG-DD-22-461	Jaguar South	478436	9282244	466	135	-60	221.20	Assays Pending						
JAG-DD-22-462	Onça Preta				180	-69	647.50	Assays Pending						
JAG-DD-22-463	Jaguar Central North	477485	9283252	271	180	-55	212.80	73.10	75.00	1.90	3.27	0.43	0.13	0.03
								137.85	141.80	3.95	0.58	0.06	0.02	0.03
JAG-DD-22-464	Onça Preta	477035	9284919	254	180	-74	622.35	Assays Pending						
JAG-DD-22-465	Jaguar Central	477420	9282961	284	180	-55	282.65	Assays Pending						
JAG-DD-22-466	Jaguar Central North	477080	9283061	330	0	-57	439.20	225.00	258.60	33.60	0.61	0.03	0.02	0.61
								237.00	239.00	2.00	1.23	0.09	0.03	1.81
								242.00	243.50	1.50	1.45	0.11	0.05	1.02
								267.00	277.00	10.00	0.45	0.03	0.02	0.80
								287.00	309.00	22.00	0.43	0.02	0.02	0.40
								314.85	325.00	10.15	0.71	0.04	0.01	0.64
								345.00	348.00	3.00	0.56	0.03	0.02	0.06
JAG-DD-22-467	Jaguar Northeast	477695	9283065	263	180	-55	206.65	152.00	158.00	6.00	0.46	0.01	0.01	0.11
								168.50	174.50	6.00	0.52	0.01	0.02	0.62
JAG-DD-22-468	Onça Rosa	476040	9285028	239	180	-63	430.40	247.05	252.00	4.95	0.44	0.03	0.01	0.01
								355.50	357.50	2.00	0.71	0.05	0.04	0.00
JAG-DD-22-469	Jaguar Central	477330	9282956	289	180	-52	202.60	No Significant Intersection						
JAG-DD-22-470	Jaguar Northeast	477695	9283153	265	180	-55	388.35	106.00	110.40	4.40	0.31	0.02	0.01	0.16
								271.10	276.65	5.55	0.59	0.04	0.02	0.06
								371.25	376.80	5.55	1.05	0.00	0.05	0.10

Table 5 (continued) – Jaguar Nickel Sulphide Project – Recent Results and Collar Locations. * Oxide intersection

Hole ID	Deposit / Prospect	Easting	Northing	mRL	Azi	Dip	EOH Depth	From (m)	To (m)	Interval (m)	Ni %	Cu %	Co %	Zn %
JAG-DD-22-471	Jaguar Central North	477485	9283154	270	180	-55	210.70	80.90	83.85	3.00	0.83	0.06	0.04	0.03
JAG-DD-22-472	Jaguar Northeast	477780	9282971	267	180	-54	119.30	19.50	25.00	5.50	0.52	0.01	0.02	0.15
								32.00	37.00	5.00	0.65	0.02	0.02	0.04
JAG-DD-22-473	Jaguar North	477030	9283724	250	180	-55	309.75	No Significant Intersection						
JAG-DD-22-474	Jaguar Northeast	477835	9282927	278	180	-55	170.15	114.00	119.50	5.50	0.46	0.02	0.01	0.04
JAG-DD-22-475	Jaguar Central North	477380	9282995	284	180	-55	256.20	138.95	144.15	5.20	0.80	0.13	0.03	0.38
								208.80	212.70	3.90	0.40	0.03	0.02	0.11
								218.00	222.25	4.25	0.70	0.31	0.02	0.94
								224.00	236.00	12.00	0.53	0.03	0.02	0.46
JAG-DD-22-476	Jaguar Northeast	477580	9283234	257	180	-62	233.70	192.00	195.00	3.00	0.43	0.03	0.02	0.08
JAG-DD-22-477	Jaguar Central	477460	9282959	282	180	-55	263.45	91.60	96.35	4.75	0.61	0.14	0.01	0.75
								100.50	109.00	8.50	0.65	0.14	0.02	1.18
								180.00	189.00	9.00	1.38	0.08	0.05	0.06
JAG-DD-22-478	Jaguar Northeast	477695	9283029	266	180	-55	218.05	Assays Pending						
JAG-DD-22-479	Onça Rosa	475741	9285124	239	180	-57	394.80	Assays Pending						
JAG-DD-22-480	Jaguar Central North	477485	9283116	274	180	-55	208.75	Assays Pending						
JAG-DD-22-481	Jaguar Northeast	477540	9283133	271	180	-55	179.45	56.50	59.50	3.00	0.38	0.02	0.02	0.15
								91.00	94.65	3.65	0.52	0.03	0.01	0.08
JAG-DD-22-482	Jaguar Central North	477380	9283176	299	180	-55	210.80	0.00	18.00	18.00*	0.37	0.04	0.01	0.09
								59.70	63.00	3.30	1.12	0.18	0.05	0.03
JAG-DD-22-483	Jaguar Central North	477485	9283196	275	180	-55	239.60	152.50	163.50	11.00	0.59	0.04	0.02	0.50
JAG-DD-22-484	Jaguar Northeast	477580	9283087	272	180	-55	145.45	9.10	12.10	3.00	1.07	0.03	0.04	0.18
JAG-DD-22-485	Jaguar Northeast	477580	9283183	264	180	-55	282.55	Assays Pending						
JAG-DD-22-486	Jaguar South	478140	9282595	338	180	-60	602.30	Assays Pending						
JAG-DD-22-487	Jaguar South	478390	9282616	403	180	-70	770.10	Assays Pending						
JAG-DD-22-488	Jaguar Northeast	478540	9282768	352	180	-55	182.70	Assays Pending						
JAG-DD-22-489	Jaguar Northeast	477635	9283020	268	180	-55	250.05	Assays Pending						
JAG-DD-22-490	Jaguar Northeast	477780	9282840	279	180	-55	225.15	Assays Pending						
JAG-DD-22-491	Jaguar Northeast	478300	9282770	374	0	-60	331.15	Assays Pending						
JAG-DD-22-492	Jaguar Central	476645	9283332	256	180	-63	392.65	Assays Pending						
JAG-DD-22-493	Onça Rosa	475880	9285051	239	180	-58	394.35	Assays Pending						
JAG-DD-22-494	Jaguar Central	476935	9283289	266	180	-55	408.75	Assays Pending						
JAG-DD-22-495	Jaguar Northeast	478350	9282797	358	0	-59	290.85	Assays Pending						
JAG-DD-22-496	Jaguar Central	477725	9282829	282	180	-55	187.80	Assays Pending						
JAG-DD-22-497	Jaguar Northeast	477800	9283068	265	180	-56	321.15	Assays Pending						
JAG-DD-22-498	Onça Preta	476685	9284935	262	180	-62	345.65	Assays Pending						
JAG-DD-22-499	Jaguar Central	476690	9283288	253	180	-61	339.10	Assays Pending						
JAG-DD-22-500	Jaguar Northeast	477725	9283018	263	0	-55	128.85	Assays Pending						
JAG-DD-22-501	Jaguar Northeast	478540	9282891	293	180	-55	230.15	Assays Pending						
JAG-DD-22-502	Jaguar Central North	476935	9283355	248	180	-62	414.65	Assays Pending						
JAG-DD-22-503	Jaguar Central	477026	9283052	330	143	-67.5	121.15	Metalurigical Bulk Sampling						
JAG-DD-22-504	Jaguar Northeast	478090	9282691	316	180	-55	142.60	Assays Pending						
JAG-DD-22-505	Jaguar Northeast	478140	9282749	316	0	-56	400.25	Assays Pending						
JAG-DD-22-506	Onça Preta	476860	9284656	296	0	-71	94.15	Assays Pending						
JAG-DD-22-507	Onça Preta	476985	9284951	258	180	-72	584.80	Assays Pending						
JAG-DD-22-508	Onça Preta	476635	9284950	267	180	-62	351.70	Logging & Sampling						
JAG-DD-22-509	Onça Preta	476860	9284646	296	0	-68.5	308.75	Metalurigical Bulk Sampling						
JAG-DD-22-510	Jaguar Northeast	477980	9282692	310	180	-55	139.10	Logging & Sampling						
JAG-DD-22-510	Jaguar South	477980	9282690	310	180	-55	139.10	Logging & Sampling						
JAG-DD-22-511	Jaguar Central	477025	9283053	330	143	-67.5	257.60	Metalurigical Bulk Sampling						
JAG-DD-22-512	Jaguar Northeast	478485	9282641	373	0	-58	379.75	Logging & Sampling						
JAG-DD-22-513	Onça Rosa	475645	9285114	236	180	-55	347.65	Logging & Sampling						
JAG-DD-22-514	Jaguar South	477580	9282818	281	180	-57	382.50	Logging & Sampling						
JAG-DD-22-515	Jaguar South	478040	9282657	325	180	-57	560.05	Logging & Sampling						
JAG-DD-22-516	Jaguar South	477940	9282504	301	0	-76	88.10	Metalurigical Bulk Sampling						
JAG-DD-22-517	Jaguar South	477940	9282265	362	0	-75	60.75	Metalurigical Bulk Sampling						
JAG-DD-22-518	Jaguar West	476575	9283220	262	180	-56	120.05	Metalurigical Bulk Sampling						
JAG-DD-22-519	Jaguar South	478525	9282377	379	180	-55	209.75	Logging & Sampling						
JAG-DD-22-520	Jaguar South	477945	9282562	291	180	-55	133.90	Metalurigical Bulk Sampling						
JAG-DD-22-521	Jaguar Northeast	477635	9283200	263	180	-57	294.90	Logging & Sampling						
JAG-DD-22-522	Jaguar Central	476880	9283298	256	180	-55	369.85	Logging & Sampling						
JAG-DD-22-523	Jaguar Central	477540	9282915	280	180	-58	397.35	Logging & Sampling						
JAG-DD-22-524	Jaguar West	476575	9283368	256	180	-60	393.25	Logging & Sampling						
JAG-DD-22-525	Jaguar South	477980	9282735	296	180	-55	176.25	Logging & Sampling						
JAG-DD-22-526	Jaguar South	478485	9282598	394	180	-57	Drilling	Drilling						
JAG-DD-22-527	Jaguar Central	477773	9282868	273	180	-55	150.65	Logging & Sampling						
JAG-DD-22-528	Onça Rosa	475990	9284859	238	180	-55	200.75	Geotech						
JAG-DD-22-529	Jaguar Central	477290	9283078	290	180	-65	Drilling	Drilling						
JAG-DD-22-530	Jaguar South	477885	9282719	297	180	-55	Drilling	Drilling - Geotech						
JAG-DD-22-531	Onça Preta	476940	9284496	240	0	-55	250.80	Geotech						
JAG-DD-22-532	Jaguar North	477540	9283234	262	180	-55	Drilling	Drilling						
JAG-DD-22-533	Onça Preta	476685	9284952	265	180	-68	Drilling	Drilling						
JAG-DD-22-534	Jaguar South	477508	9282443	330	90	-55	Drilling	Drilling - Geotech						
JAG-DD-22-535	Jaguar West	476239	9283290	281	135	-55	Drilling	Drilling - Geotech						
JAG-DD-22-536	Jaguar Northeast	478329	9282881	328	45	-55	Drilling	Drilling - Geotech						

Table 6 – Jaguar Nickel Sulphide Project – Recent Results and Collar Locations - RC Drilling

Hole ID	Prospect	Easting	Northing	mRL	Azi	Dip	EOH Depth	From (m)	To (m)	Interval (m)	Ni %	Cu %	Co %	Zn %
JAG-RC-22-130	Onça Preta	476813	9284790	256	180	-55	160.00	103.00	110.00	7.00	1.20	0.18	0.05	0.18
								123.00	127.00	4.00	1.26	0.13	0.07	0.17
								129.00	132.00	3.00	0.97	0.33	0.05	0.11
								142.00	144.00	2.00	1.45	0.07	0.09	0.10
JAG-RC-22-133	Onça Preta	476860	9284806	254	180	-55	190.00	Assays Pending						
JAG-RC-22-135	Onça Preta	476713	9284798	250	180	-56	140.00	83.00	85.00	2.00	0.82	0.05	0.08	0.03
JAG-RC-22-139	Onça Preta	476912	9284694	269	180	-55	100.00	19.00	24.00	5.00	0.46	0.01	0.03	0.18
								32.00	44.00	12.00	0.67	0.05	0.04	0.04
JAG-RC-22-140	Onça Preta	476860	9284760	258	180	-55	150.00	86.00	99.00	13.00	1.53	0.04	0.08	0.98
							Including	*87.00*	*94.00*	*7.00*	*2.51*	*0.07*	*0.11*	*1.56*
								103.00	117.00	14.00	1.33	0.16	0.11	0.20
							Including	*111.00*	*116.00*	*5.00*	*2.11*	*0.33*	*0.13*	*0.05*
JAG-RC-22-141	Onça Rosa	475653	9285025	236	180	-55	120.00	84.00	94.00	10.00	0.67	0.05	0.02	0.01
JAG-RC-22-142	Onça Rosa	475600	9285022	237	180	-55	195.00	No Significant Intersection						
JAG-RC-22-143	Onça Rosa	475654	9284879	237	180	-60	200.00	29.00	34.00	5.00	0.59	0.13	0.02	0.00
JAG-RC-22-144	Onça Rosa	475945	9284895	242	180	-55	175.00	155.00	165.00	10.00	1.02	0.05	0.03	0.34
JAG-RC-22-145	Onça Preta	476744	9284857	260	180	-60	200.00	176.00	188.00	12.00	1.52	0.13	0.06	0.25
JAG-RC-22-146	Onça Rosa	476131	9284804	238	180	-55	150.00	110.00	114.00	4.00	0.86	0.06	0.03	0.01
								134.00	138.00	4.00	0.66	0.19	0.02	0.01
JAG-RC-22-147	Onça Rosa	476190	9284759	239	180	-55	200.00	Assays Pending						
JAG-RC-22-148	Onça Rosa	476140	9284732	239	180	-60	110.00	Assays Pending						
JAG-RC-22-149	Onça Rosa	475600	9285078	236	180	-55	200.00	Assays Pending						
JAG-RC-22-150	Onça Rosa				180	-55	200.00	17.00	19.00	2.00	0.34	0.00	0.01	0.07
								23.00	29.00	6.00	0.47	0.02	0.01	0.04
								120.00	123.00	3.00	0.32	0.01	0.01	0.01
								126.00	132.00	6.00	0.57	0.03	0.02	0.01
								144.00	146.00	2.00	0.72	0.08	0.02	0.01
								172.00	175.00	3.00	0.37	0.05	0.01	0.01
JAG-RC-22-151	Fliperama	474940	9284704	242	180	-55	170.00	Assays Pending						
JAG-RC-22-152	Fliperama	474939	9284626	249	180	-55	169.00	Assays Pending						
JAG-RC-22-153	Fliperama	474818	9284606	251	180	-55	170.00	Assays Pending						
JAG-RC-22-154	Fliperama	474633	9284704	247	180	-55	169.00	Assays Pending						
JAG-RC-22-155	Fliperama	474540	9284692	247	180	-55	200.00	Assays Pending						
JAG-RC-22-156	Fliperama	474746	9284703	252	180	-55	200.00	Assays Pending						
JAG-RC-22-157	Fliperama	474696	9284652	253	180	-55	120.00	Assays Pending						
JAG-RC-22-158	Fliperama	474676	9284412	253	180	-55	194.00	Assays Pending						
JAG-RC-22-159	Fliperama	474633	9284743	246	180	-55	200.00	Assays Pending						
JAG-RC-22-160	Fliperama	474696	9284691	250	180	-55	140.00	Assays Pending						
JAG-RC-22-161	Fliperama	474587	9284345	248	180	-55	180.00	Assays Pending						
JAG-RC-22-162	Fliperama	474540	9284321	247	180	-55	108.00	Assays Pending						
JAG-RC-22-163	Fliperama	474363	9284283	239	180	-55	200.00	Assays Pending						
JAG-RC-22-164	Fliperama	474739	9284405	253	180	-55	200.00	Assays Pending						
JAG-RC-22-165	Fliperama	475139	9284705	248	180	-55	200.00	Assays Pending						
JAG-RC-22-166	Fliperama	475228	9285066	240	180	-55	84.00	Assays Pending						
JAG-RC-22-167	Jaguatirica	475940	9283888	247	0	-60	200.00	Assays Pending						
JAG-RC-22-168	Jaguatirica	475944	9284040	245	180	-60	Drilling	Drilling						

Table 7 – Visual estimates of intersected mineralisation in drill hole JAG-DD-22-460.

Deposit	Drill hole	From (m)	To (m)	Interval	Description of Sulphide Mineralisation*	
Jagaur South	**JAG-DD-22-460**	**274.2**	**275.4**	**1.2**	**Stringer and semi-massive**	**2-10% sulphides comprising py, mlr, pn, sp,po**
Jagaur South	JAG-DD-22-460	383.2	389.2	6.0	Disseminated to Stringer	2-10% sulphides comprising py, mlr, pn, sp,po
Jagaur South	**JAG-DD-22-460**	**392.0**	**394.1**	**2.1**	**Stringer and semi-massive**	**2-10% sulphides comprising py, mlr, pn, sp,po**
Jagaur South	JAG-DD-22-460	405.0	407.0	2.1	Disseminated to Stringer	2-10% sulphides comprising py, mlr, pn, sp,po
Jagaur South	**JAG-DD-22-460**	**408.0**	**410.9**	**2.9**	**Stringer and semi-massive**	**2-10% sulphides comprising py, mlr, pn, sp,po**
Jagaur South	JAG-DD-22-460	413.0	414.0	1.0	Disseminated to Stringer	2-10% sulphides comprising py, mlr, pn, sp,po
Jagaur South	**JAG-DD-22-460**	**415.0**	**416.2**	**1.2**	**Stringer and semi-massive**	**2-10% sulphides comprising py, mlr, pn, sp,po**
Jagaur South	JAG-DD-22-460	417.2	418.5	1.3	Disseminated to Stringer	2-10% sulphides comprising py, mlr, pn, sp,po
Jagaur South	**JAG-DD-22-460**	**418.5**	**420.0**	**1.5**	**Stringer and semi-massive**	**2-10% sulphides comprising py, mlr, pn, sp,po**
Jagaur South	JAG-DD-22-460	421.5	422.7	1.2	Disseminated to Stringer	2-10% sulphides comprising py, mlr, pn, sp,po
Jagaur South	JAG-DD-22-460	458.0	460.0	2.0	Disseminated to Stringer	2-10% sulphides comprising py, mlr, pn, sp,po
Jagaur South	JAG-DD-22-460	497.8	499.7	1.9	Disseminated to Stringer	2-10% sulphides comprising py, mlr, pn, sp,po
Jagaur South	**JAG-DD-22-460**	**601.5**	**605.4**	**3.9**	**Stringer and semi-massive**	**20-30% sulphides comprising py, mlr, pn, sp, cp, po**
Jagaur South	JAG-DD-22-460	605.4	607.4	2.0	Disseminated to Stringer	2-10% sulphides comprising py, mlr, pn, sp,po
Jagaur South	**JAG-DD-22-460**	**607.4**	**608.1**	**0.6**	**Stringer and semi-massive**	**20-30% sulphides comprising py, mlr, pn, sp, cp, po**
Total down hole width of mineralisation:				**30.9**	**m (including 13.5m of stringer to semi-massive)**	

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

Table 8 – Visual estimates of intersected mineralisation in drill hole JAG-DD-22-462.

Deposit	Drill hole	From (m)	To (m)	Interval	Description of Sulphide Mineralisation*	
Onça Preta	**JAG-DD-22-462**	**512.0**	**515.1**	**3.0**	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	JAG-DD-22-462	515.1	521.4	6.3	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	JAG-DD-22-462	523.6	530.2	6.6	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	**JAG-DD-22-462**	**531.4**	**537.5**	**6.1**	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	**JAG-DD-22-462**	**539.7**	**554.3**	**14.6**	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	**JAG-DD-22-462**	**557.4**	**565.0**	**7.6**	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	**JAG-DD-22-462**	**565.0**	**569.0**	**4.0**	**Stringer and semi-massive**	**5-10% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	**JAG-DD-22-462**	**573.6**	**575.8**	**2.2**	**Stringer and semi-massive**	**5-10% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	JAG-DD-22-462	598.1	603.1	5.0	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	**JAG-DD-22-462**	**606.2**	**612.6**	**6.4**	**Stringer and semi-massive**	**5-10% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	JAG-DD-22-462	612.6	618.1	5.5	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Total down hole width of mineralisation:				**67.4**	**m (including 44.0m of stringer to semi-massive)**	

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

Table 9 – Visual estimates of intersected mineralisation in drill hole JAG-DD-22-487.

Deposit	Drill hole	From (m)	To (m)	Interval	Description of Sulphide Mineralisation*	
Jagaur South	JAG-DD-22-487	397.3	402.4	5.1	Disseminated to Stringer	2-5% sulphides comprising py, mlr, pn, sp,po
Jagaur South	JAG-DD-22-487	403.1	422.5	19.4	Disseminated to Stringer	2-5% sulphides comprising py, mlr, pn, sp,po
Jagaur South	**JAG-DD-22-487**	**422.5**	**426.3**	**3.8**	**Stringer and semi-massive**	**5-10% sulphides comprising py, mlr, pn, sp,po**
Jagaur South	JAG-DD-22-487	426.3	436.8	10.5	Disseminated to Stringer	2-5% sulphides comprising py, mlr, pn, sp,po
Jagaur South	JAG-DD-22-487	439.6	442.1	2.6	Disseminated to Stringer	2-5% sulphides comprising py, mlr, pn, sp,po
Jagaur South	JAG-DD-22-487	449.1	452.2	3.1	Disseminated to Stringer	2-5% sulphides comprising py, mlr, pn, sp,po
Jagaur South	JAG-DD-22-487	546.1	561.0	14.9	Disseminated to Stringer	2-5% sulphides comprising py, mlr, pn, sp,po
Jagaur South	**JAG-DD-22-487**	**577.4**	**584.3**	**6.9**	**Stringer and semi-massive**	**5-10% sulphides comprising py, mlr, pn, sp,po**
Jagaur South	JAG-DD-22-487	602.4	610.5	8.1	Disseminated to Stringer	2-5% sulphides comprising py, mlr, pn, sp,po
Jagaur South	**JAG-DD-22-487**	**610.5**	**621.7**	**11.2**	**Stringer and semi-massive**	**5-10% sulphides comprising py, mlr, pn, sp,po**
Total down hole width of mineralisation:				**85.6**	**m (including 21.9m of stringer to semi-massive)**	

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

APPENDIX A – Compliance Statements for the Jaguar Project

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

SECTION 1 - SAMPLING TECHNIQUES AND DATA

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

Criteria	Commentary
Sampling techniques	• Historical soil sampling was completed by Vale. Samples were taken at 50m intervals along 200m spaced north-south grid lines. • Surface material was first removed, and sample holes were dug to roughly 20cm depth. A 5kg sample was taken from the subsoil. The sample was placed in a plastic sample bag with a sample tag before being sent to the lab. • Surface rock chip/soil samples were collected from in situ outcrops and rolled boulders and submitted for chemical analysis. • The historical drilling is all diamond drilling. Drill sections are spaced 100m apart and generally there is 50 to 100m spacing between drill holes on sections. • Core was cut and ¼ core sampled and sent to commercial laboratories for physical preparation and chemical assay. • At the laboratories, samples were dried (up to 105°C), crushed to 95% less than 4mm, homogenized, split and pulverized to 0.105mm. A pulverized aliquot was separated for analytical procedure. • Sample length along core varies between 0.3 to 4.0m, with an average of 1.48m; sampling was done according to lithological contacts and generally by 1m intervals within the alteration zones and 2m intervals along waste rock. • Current drilling is being completed on spacing of 100m x 50m or 50m x 50m. Sample length along core varies between 0.5 to 1.5m • Core is cut and ¼ core sampled and sent to accredited independent laboratory (ALS). • For metallurgical test work continuous downhole composites are selected to represent the metallurgical domain and ¼ core is sampled and sent to ALS Metallurgy, Balcatta, Perth. • Samples from RC drilling are split to make 3-5kg samples. The sample is placed in a plastic sample bag with a sample tag before being sent to the laboratory.
Drilling techniques	• Historical drilling was carried out between 2006 to 2010 by multiple drilling companies (Rede and Geosol), using wire-line hydraulic diamond rigs, drilling NQ and HQ core. • Vale drilled 169 drill holes for a total of 56,592m of drilling in the resource area. All drill holes were drilled at 55°-60° towards either 180° or 360°. 530 Centaurus drill holes (459 diamond for 96,318m and 71 RC for 10,020m) for a total of 106,158m of drilling on the project. There are a further 40 diamond holes drilled that were used for the model interpretation, but either were not assayed as they are dedicated geotech or metallurgical bulk sample holes or assays remain pending and as such were not included in the model interpolation. Most drill holes were drilled at 55°-75° towards either 180° or 360°. • Current drilling is a combination of HQ and NQ core (Servdrill). • The current RC drilling is completed by Geosenda Sondagem using a face sampling hammer (4.5”). Sample is collected from the sample cyclone in large plastic sample bags. Samples are then split either by riffle splitters or manually (fish bone method) where there is high moisture content. • All RC holes were sampled on 1m intervals. Sample size, sample recovery estimate and conditions were recorded.
Drill sample recovery	• Diamond Drilling recovery rates are being calculated at each drilling run. • For all diamond drilling, core recoveries were logged and recorded in the database for all historical and current diamond holes. To date overall recoveries are >98% and there are no core loss issues or significant sample recovery problems. • To ensure adequate sample recovery and representativity a Centaurus geologist or field technician is present during drilling and monitors the sampling process. • No relationship between sample recovery and grade has been demonstrated. No bias to material size has been demonstrated. • RC sample weights are taken for all samples and a recovery estimate are made where the sample is not wet. Where the sample is wet a visual estimate of the sample recovery is made. The estimated recovery is approximately 90%, which is considered acceptable for the deposit type. • To ensure the representative nature of the sample, the cyclone and sample hoses are cleaned after each metre of drilling, the rig has two cyclones to facilitate the process. Additionally, extra care is taken when drilling through the water table or other zones of difficult ground conditions. • No quantitative twinned drilling analysis has been undertaken at the project to date.
Logging	• Historical outcrop and soil sample points were registered and logged in the Vale geological mapping point database.

Criteria	Commentary
	• All drill holes have been logged geologically and geotechnically by Vale or Centaurus geologists. • Drill samples are logged for lithology, weathering, structure, mineralisation and alteration among other features. Logging is carried out to industry standard and is audited by Centaurus CP. • Logging for drilling is qualitative and quantitative in nature. • All historical and new diamond core has been photographed. • Geologists complete a visual log of the RC samples on 1m intervals at the time of drilling. Logging captures colour, rock-type, mineralogy, alteration and mineralisation style. Logging is both qualitative and quantitative. • Chip trays have been collected, photographed and stored for all drill holes to-date.
Sub-sampling techniques and sample preparation	• Diamond Core (HQ/NQ) was cut using a core saw, ¼ core was sampled. Sample length along core varies between 0.3 to 4.0m, with an average of 1.48m; sampling was done according to lithological contacts and generally by 1m intervals within the alteration zones and 2m intervals along the waste rock. • There is no non-core sample within the historical drill database. • For RC sampling 1m samples are taken from the cyclone and then split by rifle splitter (if dry) or manually (if wet) using the fish-bone technique. Sample weight is between 3-5kg. • QAQC: Standards (multiple standards are used on a rotating basis) are inserted every 20 samples. Blanks have been inserted every 20 samples. Field duplicates are completed every 30 samples. Additionally, there are laboratory standards and duplicates that have been inserted. • Centaurus has adopted the same sampling QAQC procedures which are in line with industry standards and Centaurus's current operating procedures. • Sample sizes are appropriate for the nature of the mineralisation. • All historical geological samples were received and prepared by SGS Geosol or ALS Laboratories as 0.5-5.0kg samples. They were dried at 105°C until the sample was completely dry (6-12hrs), crushed to 90% passing 4mm and reduced to 400g. The samples were pulverised to 95% passing 150µm and split further to 50g aliquots for chemical analysis. • New samples are being sent to ALS Laboratories. The samples are dried, crushed and pulverised to 85% passing 75µm and split further to 250g aliquots for chemical analysis. • During the preparation process grain size control was completed by the laboratories (1 per 20 samples). • Metallurgical samples are crushed to 3.35mm and homogenised. Samples are then split to 1kg sub-samples. Sub-samples are ground to specific sizes fractions (53-106µm) for flotation testwork.
Quality of assay data and laboratory tests	• Chemical analysis for drill core and soil samples was completed by multi element using Inductively Coupled Plasma ICPAES (multi-acid digestion); ore grade analysis was completed with Atomic Absorption (multi-acid digestion); sulphur analysis was completed with Leco, and Au and PGEs completed via Fire Assay. • New samples are being analysed for 48 elements by multi element using ME-MS61 (multi-acid digestion) at ALS Laboratories; ore grade analysis was completed with ICP-AES (multi-acid digestion); sulphur analysis was completed with Leco, and Au and PGEs completed via Fire Assay. • ALS Laboratories insert their own standards at set frequencies and monitor the precision of the analysis. The results reported are well within the specified standard deviations of the mean grades for the main elements. Additionally, ALS perform repeat analyses of sample pulps at a rate of 1:20 (5% of all samples). These compare very closely with the original analysis for all elements. • Vale inserted standard samples every 20 samples (representing 5%). Mean grades of the standard samples are well within the specified 2 standard deviations. • All laboratory procedures are in line with industry standards. Analysis of field duplicates and lab pulp duplicates have returned an average correlation coefficient of over 0.98 confirming that the precision of the samples is within acceptable limits. • Vale QAQC procedures and results are to industry standard and are of acceptable quality. • All metallurgical chemical analysis is completed by ALS laboratories
Verification of sampling and assaying	• All historical samples were collected by Vale field geologists. All assay results were verified by alternative Vale personnel. The Centaurus CP has verified the historical significant intersections. • Centaurus Exploration Manager and Senior Geologist verify all new results and visually confirm significant intersections. • No twin holes have been completed. • All primary data is now stored in the Centaurus Exploration office in Brazil. All new data is collected on Excel Spreadsheet, validated and then sent to independent database administrator (MRG) for storage (DataShed). • No adjustments have been made to the assay data.
Location of data points	• All historical collars were picked up using DGPS or Total Station units. Centaurus has checked multiple collars in the field and has confirmed their location. All field sample and mapping points were collected using a Garmin handheld GPS.

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

SECTION 2 - REPORTING OF EXPLORATION RESULTS

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

Criteria	Commentary
Mineral tenement and land tenure status	• The Jaguar project includes one exploration licence (856392/1996) for a total of circa 30km². 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. One final deferred consideration payment totalling US$5.0M (on commencement of commercial production) and a production royalty (0.75% on a nickel concentrate product or 0.55% on a nickel sulphate product) are to follow. Centaurus has taken on the original obligation of Vale to BNDES for 1.8% Net Operating Revenue royalty. • Mining projects in Brazil are subject to a CFEM royalty, a government royalty of 2% on base metal revenue. • Landowner royalty is 50% of the CFEM royalty. • Centaurus has secured possession rights to three properties over the Jaguar Project. The agreements remove exposure to the landowner royalty over the properties secured. • The project is covered by a mix of cleared farmland and natural vegetation. • The project is not located within any environmental protection zones and exploration and mining is permitted with appropriate environmental licences.
Exploration done by other parties	• Historically the Jaguar Project was explored for nickel sulphides by Vale from 2005 to 2010.
Geology	• Jaguar Nickel Sulphide is a hydrothermal nickel sulphide deposit located near Tucumã in the Carajás Mineral Province of Brazil. • Jaguar is located at the intersection of the WSW-trending Canaã Fault and the ENE-trending McCandless Fault, immediately south of the NeoArchean Puma Layered Mafic-Ultramafic Complex. • Iron rich fluids were drawn up the mylonite zone causing alteration of the host felsic volcanic and granite units and generating hydrothermal mineral assemblage. Late-stage brittle-ductile conditions triggered renewed hydrothermal fluid ingress and resulted in local formation of high-grade nickel sulphide zones within the mylonite and as tabular bodies within the granite.
Drill hole Information	• Refer Table 5-9 as well as Figures 5-8 • Refer to previous ASX Announcements for significant intersections from Centaurus drilling. • Refer to ASX Announcement of 6 August 2019 for all significant intersections from historical drilling.

Criteria	Commentary
Data aggregation methods	• Continuous sample intervals are calculated via weighted average using a 0.3 % Ni cut-off grade with 2m minimum intercept width. • There are no metal equivalents reported.
Relationship between mineralisation widths and intercept lengths	• Mineralisation is sub-vertical; the majority of the drilling is at low angle (55-60^{o}) in order to achieve intersections at the most optimal angle. • The historical drilling results in ASX Announcement 6 August 2019 reflect individual down hole sample intervals and no mineralised widths were assumed or stated.
Diagrams	• Refer to Figures 1 to 12 of this announcement. • Refer to previous ASX Announcements for maps and sections from Centaurus drilling included in the resource estimate.
Balanced reporting	• All exploration results received by the Company to date are included in this or previous releases to the ASX. • For the current resource, a 0.3% Ni cut-off grade has been applied to material within a pit shell using modifying factors determined in the Jaguar Value-Add Scoping Study and metal prices of US$22,000/t Ni, US$44,092/t Co, US$9,065/t Cu and US$2,900/t Zn. • A 0.7% Ni cut-off grade has been used for resources below the pit shell reflective of the cut-off grade that was determined for the underground operations developed in the Scoping Study.
Other substantive exploration data	• The Company is continuously conducting DHEM and FLEM surveys and 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. • A HeliTEM survey has been completed and is currently being processed by Southern Geoscience. • In-fill and extensional drilling within the known deposits to test the continuity of high-grade zones is ongoing. Resource samples are continuously being sent in batches of 150-300 samples and will be reported once the batches are completed. • Metallurgical testwork is ongoing. • Geotechnical and hydrological studies for the proposed tailings facility and waste deposits have started.

SECTION 3 - ESTIMATION AND REPORTING OF MINERAL RESOURCES

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

Criteria	Commentary
Database integrity	• The drilling database was originally held by Vale and received from them as csv exports. • The drilling data have been imported into a relational SQL server database using Datashed™ (Industry standard drill hole database management software) by Mitchell River Group. • All 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 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.

Criteria	Commentary
	• Mineralisation at Jaguar occurs as veins and breccia bodies set in extensively altered and sheared host rocks. Continuity of the alteration and sulphide mineralisation zones is good, continuity of local zones of semi-massive to massive sulphide is not always apparent. • Mineralisation at the Onça Preta and Onça Rosa deposits plus the Tigre deposit predominantly forms tabular semi-continuous to continuous bodies both along strike and down dip. • Post-mineralisation faulting may offset mineralisation at a smaller scale than that which can be reliably modelled using the current drill hole data.
Dimensions	• Jaguar South (primary mineralisation) covers an area of 1,350m strike length by 400m wide by 700m deep in strike length trending ESE-WNW. Individual domains dip sub-vertically with widths ranging from a few metres up to 20-30m thick. • Jaguar Central (primary mineralisation) covers an area of 1000m strike length by 250m wide by 420m deep trending ESE-WNW. Individual domains dip sub-vertically with widths up to 20-30m. • Jaguar North (primary mineralisation) has a strike length of 600m by up to 25m wide by 300m deep, trending SE-NW. • Jaguar Central North (primary mineralisation) covers an area of 720m strike length by 100m wide by 500m deep, trending E-W. Individual domains dip sub-vertically with widths up to 20-30m. • Jaguar Northeast (primary mineralisation) covers an area of 1,300m strike length by 300m wide by 550m deep, trending ESE-WNW. Individual domains dip sub-vertically with widths up to 10-15m. • Jaguar West (primary mineralisation) has a strike length of 850m by up to 80m wide by 350m deep, trending E-W. Individual domains dip sub-vertically with widths up to 10m. • Leão East (primary mineralisation) has a strike length of 275m by up to 10m wide by 130m deep, trending ESE-WNW. • Onça Preta (primary mineralisation) has a strike length of 450m by up to 15m wide by 680m deep, trending E-W. • Onça Rosa (primary mineralisation) has a strike length of 650m by up to 10m wide by 400m deep, trending ESE-WNW • Tigre (primary mineralisation) has a strike length of 500m by up to 10m wide by 250m deep, trending ESE-WNW.
Estimation and modelling techniques	• Grade estimation using Ordinary Kriging (OK) was completed using Geovia Surpac™ software for Ni, Cu, Co, Fe, Mg, Zn and S. • 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, a top-cut was applied for Ni to Domain 121. A minor number of domains required top-cutting for Cu and one for S. • Directional variograms were modelled by domain using traditional variograms. Nugget values are low to moderate (around 15-25%) and structure ranges up to 200 in the primary zones. Variograms for domains with lesser numbers of samples were poorly formed and hence variography was applied from the higher sampled domains. • Block model was constructed with parent blocks for 10m (E) by 2m (N) by 10m (RL). All estimation was completed to the parent cell size. • Three estimation passes were used. The first pass had a limit of 75m, the second pass 150m and the third pass searching a large distance to fill the blocks within the wire framed zones. Each pass used a maximum of 12 samples, a minimum of 6 samples and maximum per hole of 4 samples. • Search ellipse sizes were based primarily on a combination of the variography and the trends of the wire framed mineralized zones. Hard boundaries were applied between all estimation domains. • Validation of the block model included a volumetric comparison of the resource wireframes to the block model volumes. Validation of the grade estimate included comparison of block model grades to the declustered input composite grades plus swath plot comparison by easting and elevation. Visual comparisons of input composite grades vs. block model grades were also completed.
Moisture	• The tonnages were estimated on an in-situ dry bulk density basis which includes natural moisture. Moisture content was not estimated but is assumed to be low as the core is not visibly porous.
Cut-off parameters	• Potential mining methods include a combination of open pit and underground. The new Jaguar MRE has been reported within a pit shell using modifying factors determined in the Jaguar Value-Add Scoping Study and metal prices of US$22,000/t Ni, US$44,092/t Co, US$9,065/t Cu and US$2,900/t Zn. Within the pit, a 0.3% Ni cut-off grade has been maintained. A 0.7% Ni cut-off grade has been used for resources below the pit shell reflective of the cut-off grade that was determined for the underground operations developed in the Scoping Study.
Mining factors or assumptions	• It is assumed that the Jaguar deposits will be mined by a combination of open pit and underground mining methods.

Criteria	Commentary
	• Conceptual pit optimisation studies have been completed by Deswick 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, Jaguar Central, Jaguar West, Jaguar North, Jaguar Central North, Jaguar Northeast, Onça Rosa and Onça Preta deposits. Material selection for test work was focused on providing a good spatial representation of mineralisation for the deposits to date. Bench scale test work to date has demonstrated that a conventional crushing, grinding and flotation circuit will produce concentrate grades (10-15% Ni) and nickel sulphide recoveries (+95%)). • Pressure leach testing has identified that 97-98% nickel extraction from concentrate into solution is reproducible. Metallurgical test work remains ongoing. • See ASX Announcements of 18 February 2020, 17 March 2020, 31 March 2020 and 8 December 2021 for metallurgical test results
Environmental factors or assumptions	• Tailings analysis and acid drainages tests have been completed which underpin the preliminary tailing storage facility design (TSF), which is in progress. • Waste rock will be stockpiled into waste dumps adjacent to the mining operation. • The TSF and waste dumps will include containment requirements for the management of contaminated waters and sediment generation in line with Brazilian environmental regulations.

Bulk density	• On the new drilling, bulk densities were determined on 15 to 30 cm drill core pieces every 1m in ore and every 10m in waste. On the historical drilling the bulk densities were determined on drill core at each sample submitted for chemical analysis.
	• Bulk density determinations adopted the weight in air /weight in water method using a suspended or hanging scale.
	• The mineralized material is not porous, nor is the waste rock.
	• A total of 52,868 bulk density measurements have been completed.
	• Of these, 9,524 were included in the analysis and are within the defined mineralised domains – and 9,235 are from fresh or transitional material leaving 289 measurements from saprolite or oxide material.
	• Oxide and saprolite material are excluded from the reported resource.
	• Fresh and transitional measurements from within the mineralised domains we analysed statistically by domain and depth from surface and compared to Ni, Fe and S. A reasonable correlation was defined against Fe due to the magnetite in the system.
	• The bulk density values assigned to the mineralised domains by oxidation were as follows:
	  • Oxide: 2.0
	  • Saprolite: 2.0
	  • Transition and Fresh: by regression against combined estimated Ni+Cu+Co+Fe+S+Zn (all as %) using:
	  o Jaguar South: BD = (NiCuCoFeSZn * (0.0212)) + 2.5823
	  o Jaguar Central: BD = (NiCuCoFeSZn * (0.0186)) + 2.5830
	  o Jaguar Central-(Domain 60): BD = (NiCuCoFeSZn * (0.0216)) + 2.5827
	  o Jaguar West: BD = (NiCuCoFeSZn * (0.0267)) + 2.4973
	  o Jaguar Central North: BD = (NiCuCoFeSZn * (0.0220)) + 2.6596
	  o Jaguar North-east: BD = (NiCuCoFeSZn * (0.0209)) + 2.5552
	  o Jaguar North: BD = (NiCuCoFeSZn * (0.0206)) + 2.6318
	  o Jaguar Leão East: BD = (NiCuCoFeSZn * (0.0226)) + 2.7974
	  o Onca Preta: BD = (NiCuCoFeSZn * (0.0194)) + 2.7705
	  o Onca Rosa: BD = (NiCuCoFeSZn * (0.0271)) + 2.4386
	  o Tigre: BD = (NiCuCoFeSZn *(0.0287)) + 2.3421
	• Work is ongoing to further refine the relationships between bulk density and mineralised domains, and updates will be applied to any future iterations of the resource model.

Classification	• The Mineral Resource has been classified on the basis of confidence in the geological model, continuity of mineralised zones, drilling density, confidence in the underlying database, a combination of search volume and number of data used for the estimation plus availability of bulk density information. • Measured Mineral Resources are defined nominally on 20mE x 20mN spaced drilling, 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 Measured and Indicated with the

Criteria	Commentary
	remainder as Inferred according to JORC 2012.
Audits or reviews	• This is the fourth Mineral Resource estimate completed by the Company. The previous models were reviewed by Entech as part of the RPEEE assessment. This model will be reviewed by Deswick as part of the Reserve Estimate and DSF.
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.