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JAGUAR NICKEL SULPHIDE PROJECT DEVELOPMENT UPDATE

- **Scoping Study for the Jaguar Nickel Sulphide Project is progressing well with the support of leading nickel industry consulting groups, Entech and DRA Global.**
- **The Scoping Study aims to demonstrate that, subject to further development work, Centaurus is well placed to deliver on its aspirations to be a clean and efficient 20,000 plus tonne per annum nickel producer by the end of 2024 to assist in the global transition to electrification and to meet anticipated surging demand for key battery metals.**
- **The Scoping Study is underpinned by the maiden JORC 2012 Mineral Resource Estimate (MRE) of 48.0Mt at 1.08% Ni for 517,500 tonnes of nickel metal, which includes a significant higher-grade component of 20.6Mt at 1.56% Ni for 321,400 tonnes of contained nickel metal.**
- **The Base Case of the Scoping Study is for production of a high-grade nickel concentrate using a traditional nickel flotation process. Metallurgical test work completed to date has consistently produced a quality concentrate at 16.0% nickel with a nickel recovery of +80% via a conventional flotation process.**
- **Scoping Study will also consider value adding opportunities, including downstream processing in the form of Pressure Oxidation to produce nickel sulphate or nickel metal, given the Jaguar Project is located in Brazil with access to low cost, hydro generated clean energy.**
- **Initial Pressure Oxidation (POx) testing completed at ALS Metallurgy in Perth has returned excellent results with extractions of nickel, copper and cobalt all exceeding 99%.**
- **Significant progress has been made on the environmental approval process with most wet and dry season surveys and data collection now complete. Key environmental approval document – EIA/RIMA – on track for completion in mid-2021.**
- **Potential power line routes from 138kV sub-station at Tucumã to Jaguar Project site (40km) have been assessed with the Company's preferred route now selected.**
- **Income tax rate of 15% for the first 10 years of the Jaguar Project likely to be available to the Company, once in operation, arising from the Project being located in the jurisdiction of the Superintendence for Development of the Amazon (SUDAM).**
- **Strong news flow to continue through to the end of 2020 with:**
  - **3 diamond rigs continuing in-fill and extensional drilling at Jaguar, with an RC rig and 4th diamond rig planned to be mobilised by the end of September to undertake an exciting phase of step-out drilling to test deeper high-grade underground targets and strike extensions of the known deposits.**
  - **Exploration team undertaking mapping, soil sampling and FLEM surveys on the regional prospects working up a pipeline of new targets to be drill tested in the coming months.**
- **Updated MRE to be delivered by the end of 2020 with Scoping Study results early in Q1 2021**
- **Company well-funded with cash reserves of ~$28 million.**

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Centaurus Metals (ASX Code: **CTM**) is pleased to provide an update on the Scoping Study and other pre-development and permitting activities on its 100%-owned **Jaguar Nickel Sulphide Project** in the Carajás Mineral Province of northern Brazil.

The Scoping Study is progressing well with the Company's internal technical team working closely with leading nickel industry consulting groups, Entech and DRA Global to deliver a Study which is expected to lay the foundations for Centaurus to deliver on its aspiration of becoming a clean and efficient 20,000 plus tonne per annum nickel producer by the end of 2024.

Centaurus' Managing Director, Mr Darren Gordon, said the Jaguar Project was well positioned to become a clean and energy efficient producer of high purity nickel products, capable of meeting the accelerating demand for nickel required to meet the global electrification of vehicles (EV) and industry more broadly.

"Watching Tesla's recent Battery Day 2020 Livestream, it was evident that they are looking to be a leader in the global transition to electrification and energy storage but to achieve this they are going to need to access more Class 1 nickel, especially nickel that is sourced in a clean and efficient manner, given forecast shortfalls in supply.

"This view of an impending shortfall seems to be shared by all of the major car manufacturers, particularly in Europe, who are being required to aggressively move their businesses away from internal combustion engines (ICE) and into the EV market without having an answer to where all of the key battery metals like nickel are going to come from to support this quantum shift to electrification.

"Even with the step changes that are occurring in battery technology, nickel will remain critical given a typical EV battery comprises up to 70% of the metal. Having a long-term source of clean and efficient nickel has never been more valuable as there are just not that many opportunities globally to access a large high-quality nickel sulphide resource, like the Jaguar Project.

"This can only bode well for Centaurus as we target getting the Jaguar Project into production at the end of 2024.

"Jaguar is globally unique in that a large percentage of the Mineral Resource (48Mt grading 1.08% Ni for 517,500 tonnes of nickel metal) is sitting in the top 200 metres from surface. With this, the Company remains confident that a large portion of the resource will support open pit mining operations and, when combined with the Company's ability to access low cost hydro generated power in Brazil, the overall operating costs for the project should compare very favourably with other nickel projects globally.

"These low power costs, along with a number of other attributes specific to the Jaguar Project being located in Brazil, and importantly the Carajás Mineral Province, has provided the impetus for the Company to also investigate in the Scoping Study, not only the base case of producing a nickel concentrate via traditional flotation processes, but also value adding opportunities such as Pressure Oxidation to further process the Project's nickel concentrates through to a nickel sulphate or a nickel metal product.

"We look forward to being able to deliver the Scoping Study results as soon as sufficient drilling has been completed to lift the percentage of Indicated Resource and facilitate a Resource upgrade."

Scoping Study

The Company has engaged industry leading nickel sulphide engineering groups, **Entech and DRA Global,** to complete the Jaguar Nickel Project Scoping Study in conjunction with the Company's internal technical team.

Entech is responsible for the mine planning and geotechnical components of the Scoping Study, with a focus on evaluating the potential open pit and underground operations. Entech has extensive base metals open pit and underground experience, having worked on multiple base metal projects previously with Mincor, Western Areas, Panoramic, Sandfire and Sirius/IGO.

DRA is responsible for all engineering aspects, compilation and final delivery of the Scoping Study. DRA has a significant global footprint with 18 offices across six continents and has delivered projects in more than 30 countries, including in South America. Key personnel assigned to the Scoping Study have broad experience in the successful development and construction of base metals projects in both Australia and Internationally.

Given the size of the maiden Mineral Resource Estimate, the Company now has three diamond rigs working on double shift to convert adequate Inferred Resources across to the Indicated category to allow the Scoping Study Production Targets and Project economics to be published under the ASX reporting guidelines.

The project sizing decision and required resource drilling are driving the timing of the completion of the Scoping Study. An updated MRE should be available by the end of 2020 and this resource is expected to allow the Scoping Study results to be released in early Q1 2021.

Scoping Study Base Case

The Scoping Study Base Case is for the production of a high-grade nickel concentrate using a traditional nickel flotation process. Entech's mine engineering and pit optimisation work will assist the Company in determining the optimal throughput for the Project and this will then be used to determine the mining sequence. Based on the MRE it is clear that a significant portion is within the top 200m from surface and this will greatly assist the Company in defining a project with strong open pit potential.

The metallurgical test work already completed on the Project consistently shows a quality nickel concentrate grading 16% nickel at a nickel recovery of +80% using a conventional flotation process[1]. Further samples from the Jaguar Central and Jaguar North deposits have recently arrived in Perth for further refinement and definition of the concentrator flowsheet design.

The metallurgical test work results combined with the pit optimisation and mine design will be used by the Company and DRA Global to establish the proposed flowsheet and project layout to facilitate the estimation of capital and operating costs for the Project and to make an initial assessment of the project economics.

Pressure Oxidation (POx) Test work

As part of the Scoping Study, the Company is also investigating project value-adding opportunities including the conversion of the Jaguar concentrate to a high-quality nickel sulphate or nickel metal product. Nickel sulphate is the chemical form of nickel that is required by the growing EV battery industry and for the broader electrification of industry. The advantages of the addition of a hydrometallurgical add-on process to the base case project are numerous and include:

- High-quality nickel sulphate or nickel metal products have significantly higher payability value than the equivalent metal value in a nickel sulphide concentrate;
- Nickel metal will attract a price that is 100% of LME whilst nickel sulphate will attract 100% of LME plus or minus a premium/discount depending on the prevailing demand for the product. Centaurus expects rising demand for nickel sulphates based on the ongoing electrification of industry and growing demand for key battery metals;

[1] Refer to ASX announcements dated 21 February and 31 March 2020 for details of metallurgical results.

- Higher metal recoveries can be achieved with focus on sulphide recovery and not concentrate specification;
- Trucking and shipping volumes are reduced; and
- Importantly, the combined residue from both the flotation and hydrometallurgical processes have orders of magnitude fewer sulphides present compared to a conventional sulphide concentrate project, further reducing the potential environmental impact of the surface storage of the tailings.

The key drivers to the potential viability of further value adding to the sulphide concentrate base case are premised on the Jaguar Project's location. The Project's location in Brazil provides it with a of number of favourable attributes rarely accessible in other locations where nickel sulphide concentrates are currently produced including:

- **Access to low cost clean energy** - Brazil runs at more than 80% renewable energy (mainly hydro and wind) and power costs of less than USD$0.10/kWh are expected to be available to the Project which is significantly less than remote power costs generally seen in the Western Australian resource sector;
- **Access to a relatively low-cost skilled labour market** – the Carajás Mineral Province hosts multiple world class mines within 200km of Jaguar;
- **Access to low cost residue neutralisation material**; and
- **Good availability of high-quality fresh water** within the Carajás Mineral Province.

These key drivers combined with a project that has a large MRE with the potential to sustain a long-life mine and nickel concentrate production are optimal for the viability of downstream nickel sulphate or nickel metal value adding options and will be explored extensively during the Scoping Study.

Test work results

Blended flotation concentrates were sourced from both the Onça Preta and Jaguar South Deposits (see composites sample information in Table 3). The POx feed concentrate is not constrained by requirements to meet target concentrate specification limits and therefore the maximum nickel sulphide recovery through flotation can be pursued. This results in a higher nickel (+5.6%), copper (+2.6%), cobalt (+63.5%) and sulphur recoveries being able to be achieved through the flotation process stage (as seen Table 1 below).

Table 1 – The Jaguar Nickel Project concentrate recovery and grade from conventional flotation.

	Test ID	Ni %		Cu %		Co %		S %	
		Grade	Recovery	Grade	Recovery	Grade	Recovery	Grade	Recovery
JAG001									
Conventional Concentrate	CT6227	16.0	81.0	0.7	88.0	0.1	35.0	25.0	47.0
POx Feed Concentrate	CT6214	10.3	85.9	0.4	92.7	0.2	96.7	28.1	96.6
OP001									
Conventional Concentrate	CT6271	16.0	81.8	1.4	96.4	0.3	28.8	26.4	32.2
POx Feed Concentrate	CT6278	6.6	88.0	0.6	96.8	0.4	94.1	30.4	96.4
Combined JAG001 + OP001									
Conventional Concentrate	CT6227 + CT6271	16.0	81.4	1.1	92.2	0.2	31.9	25.8	39.6
POx Feed Concentrate	CT6214 + CT6278	8.1	87.0	0.5	94.8	0.3	95.4	29.5	96.5
Difference in Metal Recovery		**5.6**		**2.6**		**63.5**		**56.9**	

The optimised nickel sulphide recovery concentrate ("POx Feed Concentrate") was then tested using both POx and Atmospheric Leaching. POx testing completed at ALS Metallurgy in Perth returned excellent results with extractions of nickel, copper, and cobalt all exceeding 99% (see Table 2 and Figure 1 below).

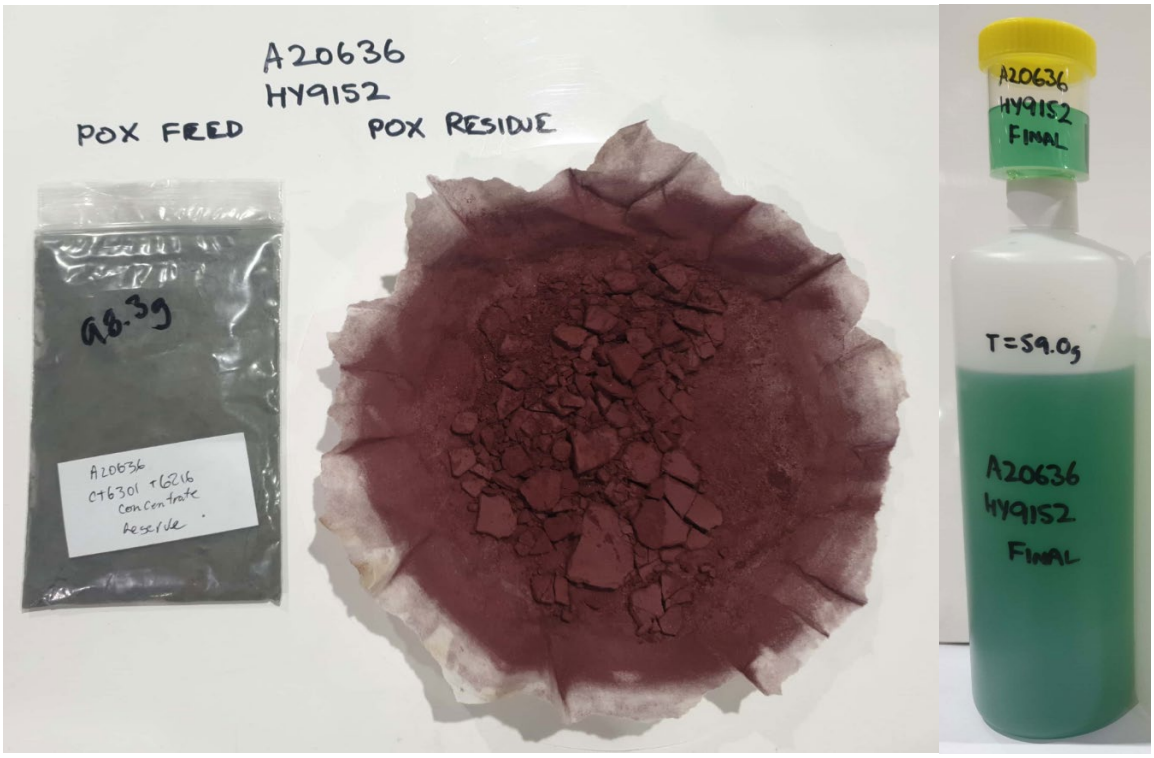
Based on these outstanding test work results the Company is now investigating the feasibility of the downstream value adding options as part of the Jaguar Nickel Sulphide Scoping Study.

As expected, the atmospheric results were not viable, and as such this route has been discarded.

Table 2 – The Jaguar Nickel Project metal extraction results for pressure oxidation (POx) and atmospheric leach test work.

					Metals Recovery			
Test	**Solvent**	**Pressure**	**Temperature**	**Time**	**Ni %**	**Cu %**	**Co %**	**S %**
Atmospheric	H2SO4	101 kPa	95C	24 hrs	53.1	56.5	18	50.1
Pressure (POx)	**H2SO4**	**3,000 kPa**	**220C**	**2 hrs**	**99.1**	**99.5**	**99.8**	**96.9**

Figure 1 – Jaguar Nickel Sulphide Pressure Oxidisation images from test work completed at ALS Metallurgy. The POx residue material would be sent to tailings. The POx nickel metal solution would be purified to produce a nickel metal or nickel sulphate product.



Environmental Approval Process

The Environmental Impact Assessment (EIA/RIMA) is the key environmental approval document required to be lodged with the Pará State Environmental Agency (SEMAS). The Company is targeting the lodgement of this document by the end of Q2 2021 and is currently on track to achieve this.

The environmental approval process is being overseen by the Company's Country Manager, Mr Bruno Scarpelli, who led the successful environmental licencing of the Company's Jambreiro Iron Ore Project and who was previously also part of the Vale team who licenced the world class Salobo Copper Gold Project and the enormous S11D Iron Ore Project, both located in the Carajás Mineral Province.

In order to complete the EIA/RIMA, the Company has been collecting wet and dry season environmental data (flora, fauna, water, river flow, air quality and noise) as well as social data. 90% of the wet season campaigns have been completed with the remaining wet season data to be collected in November and December this year. Dry season data collection has been ongoing over the last couple of months and has recently been completed.

The lodgement of the EIA/RIMA also requires waste and tailings management work to be completed to pre-feasibility study standard and as such, work in this area will be completed in the first half of 2021, allowing lodgement of the EIA/RIMA by the middle of 2021.

To date no environmental issues have been identified from the wet and dry season survey work.

Power and Power Line Route

The Company has been assessing a number of power line routes for the supply of power to the Project. A 230kV sub-station is located at Vale's Onca Puma Ferronickel operation, 15km from the Project, whilst a 138kV sub-station is located on the outskirts of the Tucumã township, 40km from the Project.

After assessment of the high-level capital costs and approvals process for each option, the Company has decided to pursue grid access from the 138kV sub-station at Tucumã. Once this was determined a number of potential power line routes from this sub-station to the Project site were investigated. The preferred route has now been selected to allow the approvals work in relation to this route to be undertaken.

80% of all of Brazil's power is generated from renewable energy sources, principally hydro generation. As a result, power costs in Brazil are low, with Centaurus likely to be able to source power for less than US$0.10/kWh. This low power cost is expected to facilitate low processing costs for the Company's proposed nickel concentrate flotation circuit.

SUDAM Tax Incentive Program

The Company has reviewed the likely tax incentives available to the Company as a result of being located in the jurisdiction of the Superintendence for Development of the Amazon (SUDAM). It appears that Centaurus presently meets all of the criteria to be able to secure an effective income tax rate of 15% for the first 10 years of the Jaguar Project but application can only be made for the program once the Project is operational, which is currently targeted for the end of 2024.

Exploration Drilling

The Company currently has three diamond rigs operating on double shift, focussed on in-fill, step-out and extensional drilling at Jaguar, with this drilling mainly aimed at converting Inferred Resources to Indicated and allowing for a Resource upgrade to be completed by the end of calendar 2020.

An RC rig and 4th diamond rig are planned to arrive on site by the end of September to undertake an exciting phase of step-out drilling to test deeper high-grade underground targets, strike extensions of the known deposits and newly identified regional targets.

Further, the exploration team continues to undertake mapping, soil sampling and Fixed Loop Electromagnetic (FLEM) surveys on the regional prospects with the aim of working up a new target pipeline that can be drill tested over the coming months.

Results from drilling undertaken over the last few weeks should be available in early October.

-ENDS-

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Table 3 – Jaguar Nickel Sulphide Composites Drill Location and Intervals – Flotation Test work

									Metallurgical Sample Intervals			
Composite	**Hole ID**	**Target**	**Easting**	**Northing**	**mRL**	**Azi**	**Dip**	**EOH Depth**	**From (m)**	**To (m)**	**Interval (m)**	**% Nickel**
JAG001	JAG-DD-19-002	Jaguar South	477952	9282579	289	180	-55	192.3	70.0	84.8	**14.8**	**1.63**
									112.0	119.0	**7.0**	
									131.0	173.2	**42.2**	
OP001	JAG-DD-19-001	Onça Preta	476836	9284782	256	180	-60	179.7	125.0	135.0	**10.0**	**1.53**
									141.0	141.0	147.0	**6.0**
	JAG-DD-19-003	Onça Preta	476782	9284781	255	180	-55	143.1	83.0	94.7	**11.7**	
	JAG-DD-19-004	Onça Preta	476788	9284833	258	180	-55	236.1	147.0	152.8	**5.8**	
	JAG-DD-20-010	Onça Preta	476885	9284828	254	180	-55	231.3	175.6	181.8	**6.2**	
									192.0	196.6	**4.6**	

Competent Persons Statement

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

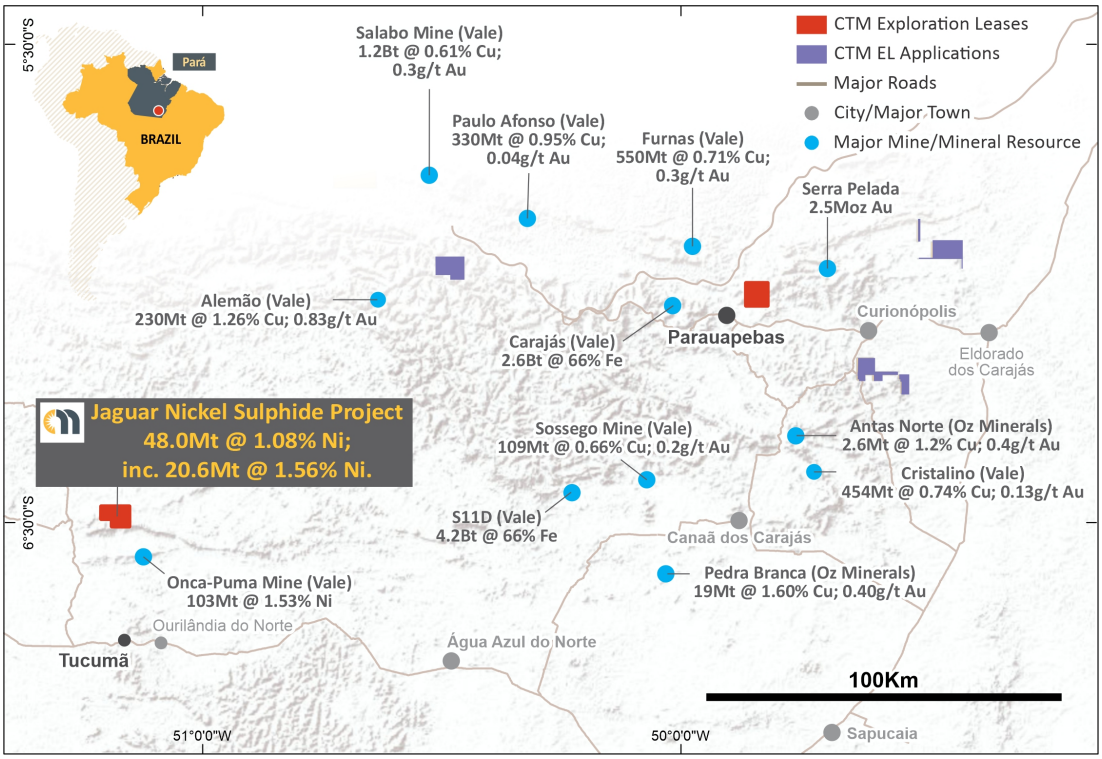
The information in this report that relates to the new June 2020 Jaguar Mineral Resources is based on information compiled by Mr Lauritz Barnes (consultant with Trepanier Pty Ltd) and Mr Roger Fitzhardinge (a permanent employee and shareholder of Centaurus Metals Limited). Mr Barnes and Mr Fitzhardinge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

About the Jaguar Nickel Sulphide Project

The Jaguar Nickel Sulphide Project hosts multiple nickel sulphide deposits and exploration targets within a 30km^2 land package in the western portion of the world-class Carajás Mineral Province (Figure 2). The Carajás Mineral Province is Brazil's premier mining hub, containing one of the world's largest known concentrations of bulk tonnage IOCG deposits as well as hosting the world's largest high-grade iron ore mine at S11D.

The Jaguar Project is ideally located close to existing infrastructure, just 35km north of the regional centre of Tucumã (population +35,000) with access to a 138kV hydroelectrical generated grid power sub-station just to the north of the town.

Figure 2 – The Jaguar Nickel Sulphide Project location in the Carajás Mineral Province, Brazil



Jaguar is unique in the nickel sulphide space as the high-grade nickel sulphide mineralisation comes almost to surface and continues at depth. More than 80% of the nickel metal in the maiden MRE is within 200m of surface, demonstrating the strong open pittable potential of the Project.

Over 97% of the Resource is comprised of fresh sulphides, with no oxide material being reported as Resources (see Table 4).

Table 4 – The Jaguar JORC Mineral Resource Estimate (MRE)

		Tonnes	Grade			Contained Metal Tonnes		
Classification	**Ore Type**	**Mt**	**Ni %**	**Cu %**	**Co ppm**	**Ni**	**Cu**	**Co**
Indicated	Transition Sulphide	0.3	1.09	0.09	310	3,500	300	100
	Fresh Sulphide	11.2	1.29	0.09	392	145,000	9,800	4,400
	Total Indicated	**11.5**	**1.29**	**0.09**	**390**	**148,500**	**10,100**	**4,500**
Inferred	Transition Sulphide	0.8	0.99	0.08	287	8,200	700	200
	Fresh Sulphide	35.6	1.01	0.07	255	360,800	24,800	9,100
	Total Inferred	**36.4**	**1.01**	**0.07**	**255**	**369,000**	**25,500**	**9,300**
Total		**48.0**	**1.08**	**0.07**	**288**	**517,500**	**35,600**	**13,800**

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

Within the Jaguar MRE there is a significant high-grade component of 20.6Mt grading 1.56% Ni for 321,400 tonnes of contained nickel metal (High-Grade MRE), which has been estimated using a 1.0% nickel cut-off grade across the total Mineral Resource with no depth constraints on cut-off (see Table 5). Within the High-Grade MRE, around 70% of the nickel metal sits less than 200m from surface, demonstrating the potential for any future open pit operation to run at a very high-grade in the early years of mining and generate strong cash-flows to support early capital payback.

Table 5 – The Jaguar High-Grade JORC Mineral Resource Estimate (High-Grade MRE)

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

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

The Jaguar MRE at various cut-off grades is shown in Table 6, with the Jaguar MRE and Jaguar High-Grade MRE highlighted in dark grey.

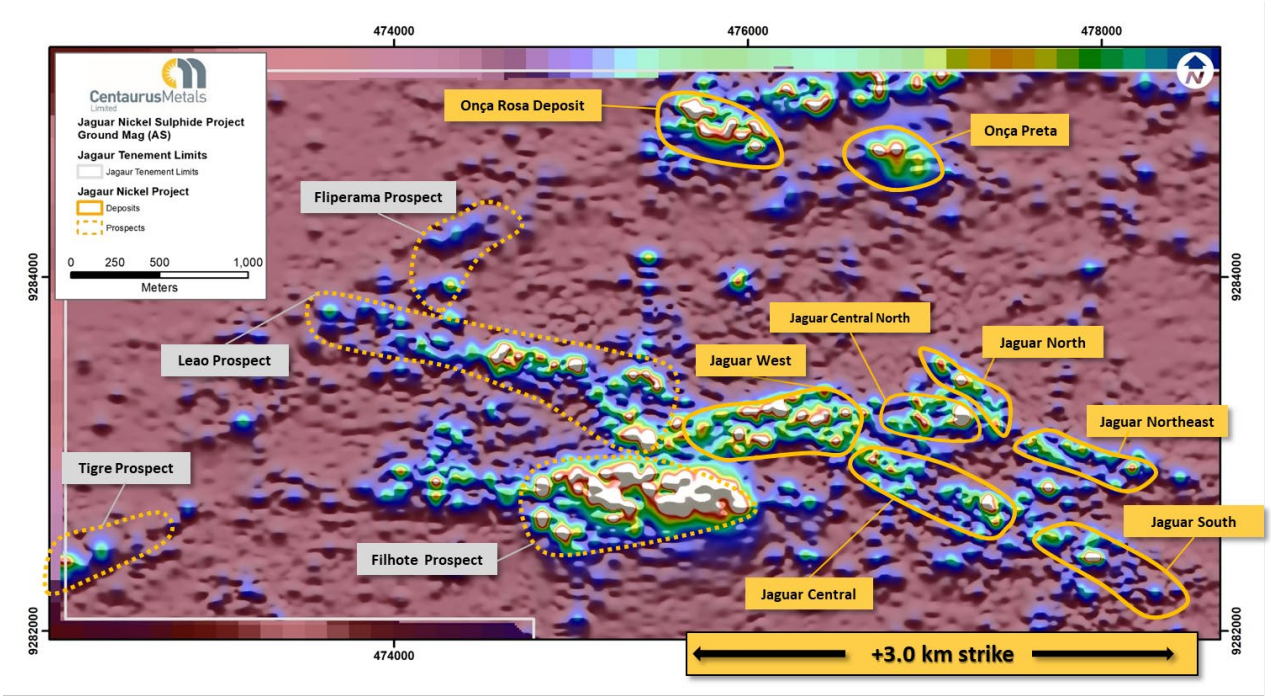
Table 6 – The Jaguar JORC Indicated and Inferred MRE at various Ni% Cut-Off Grades

Ni% Cut-off Grade		Tonnes	Grade			Contained Metal Tonnes		
Surface - 200m	**+ 200m**	**Mt**	**Ni %**	**Cu %**	**Co ppm**	**Ni**	**Cu**	**Co**
0.3	1.0	55.6	0.99	0.07	265	549,500	37,600	14,700
0.4	1.0	53.0	1.02	0.07	272	540,300	37,000	14,400
0.5	**1.0**	**48.0**	**1.08**	**0.07**	**288**	**517,500**	**35,500**	**13,800**
0.6	1.0	40.8	1.17	0.08	311	478,200	32,800	12,700
0.7	1.0	34.4	1.27	0.09	335	436,400	29,800	11,500
0.8	1.0	28.7	1.37	0.09	361	393,700	26,600	10,300
0.9	1.0	24.4	1.47	0.10	383	357,300	23,700	9,300
1.0	**1.0**	**20.6**	**1.56**	**0.10**	**407**	**321,400**	**20,500**	**8,400**
1.1	1.1	16.9	1.67	0.11	449	283,400	18,400	7,600
1.2	1.2	13.9	1.79	0.12	498	248,400	16,600	6,900
1.3	1.3	11.6	1.90	0.13	551	219,400	15,200	6,400

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

The Jaguar MRE covers the six Jaguar deposits and two Onça deposits, as shown in Figure 3. Since drilling started in November 2019, Centaurus has drilled and successfully intersected high-grade nickel sulphides at the Jaguar South, Jaguar Central and Jaguar North deposits, as well as at the Onça Preta and Onça Rosa deposits.

Figure 3 – Jaguar Nickel Project showing the various Deposits (yellow) and Prospects (grey) locations overlain on Ground Magnetics (Analytic Signal).



APPENDIX A – Compliance Statements for the Jaguar Project

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

SECTION 1 - SAMPLING TECHNIQUES AND DATA

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

Criteria	Commentary
Sampling techniques	• Historical soil sampling was completed by Vale. Samples were taken at 50m intervals along 200m spaced north-south grid lines. • Surface material was first removed, and sample holes were dug to roughly 20cm depth. A 5kg sample was taken from the subsoil. The sample was placed in a plastic sample bag with a sample tag before being sent to the lab. • Surface rock chip/soil samples were collected from in situ outcrops and rolled boulders and submitted for chemical analysis. • The historical drilling is all diamond drilling. Drill sections are spaced 100m apart and generally there is 50 to 100m spacing between drill holes on sections. • Core was cut and ¼ core sampled and sent to commercial laboratories for physical preparation and chemical assay. • At the laboratories, samples were dried (up to 105°C), crushed to 95% less than 4mm, homogenized, split and pulverized to 0.105mm. A pulverized aliquot was separated for analytical procedure. • Sample length along core varies between 0.3 to 4.0m, with an average of 1.48m; sampling was done according to lithological contacts and generally by 1m intervals within the alteration zones and 2m intervals along waste rock. • Current drilling is being completed on spacing of 100m x 50m or 50m x 50m. Sample length along core varies between 0.5 to 1.5m • Core is cut and ¼ core sampled and sent to accredited independent laboratory (ALS). • For metallurgical test work continuous downhole composites are selected to represent the metallurgical domain and ¼ core is sampled and sent to ALS Metallurgy, Balcatta, Perth.
Drilling techniques	• Historical drilling was carried out between 2006 to 2010 by multiple drilling companies (Rede and Geosol), using wire-line hydraulic diamond rigs, drilling NQ and HQ core. • Vale drilled 169 drill holes for a total of 56,592m of drilling in the resource area. All drill holes were drilled at 55°-60° towards either 180° or 360°. Centaurus has completed 49 drill holes for a total of 9,786 m of drilling. All drill holes were drilled at 55°-75° towards either 180° or 360°. • Current drilling is a combination of HQ and NQ core (Servdrill).
Drill sample recovery	• Diamond Drilling recovery rates are being calculated at each drilling run. • For all diamond drilling, core recoveries were logged and recorded in the database for all historical and current diamond holes. To date overall recoveries are >98% and there are no core loss issues or significant sample recovery problems. • To ensure adequate sample recovery and representativity a Centaurus geologist or field technician is present during drilling and monitors the sampling process. • No relationship between sample recovery and grade has been demonstrated. No bias to material size has been demonstrated.
Logging	• Historical outcrop and soil sample points were registered and logged in the Vale geological mapping point database. • All drill holes have been logged geologically and geotechnically by Vale or Centaurus geologists. • Drill samples are logged for lithology, weathering, structure, mineralisation and alteration among other features. Logging is carried out to industry standard and is audited by Centaurus CP. • Logging for drilling is qualitative and quantitative in nature. • All historical and new diamond core has been photographed.
Sub-sampling techniques and sample preparation	• Diamond Core (HQ/NQ) was cut using a core saw, ¼ core was sampled. Sample length along core varies between 0.3 to 4.0m, with an average of 1.48m; sampling was done according to lithological contacts and generally by 1m intervals within the alteration zones and 2m intervals along the waste rock. • There is no non-core sample within the historical drill database. • QAQC: Standards (multiple standards are used on a rotating basis) are inserted every 20 samples. Blanks have been inserted every 20 samples. Field duplicates are completed every 30 samples. Additionally, there are laboratory standards and duplicates that have been inserted. • Centaurus has adopted the same sampling QAQC procedures which are in line with industry standards and Centaurus's current operating procedures. • Sample sizes are appropriate for the nature of the mineralisation.

Criteria	Commentary
	• All historical geological samples were received and prepared by SGS Geosol or ALS Laboratories as 0.5-5.0kg samples. They were dried at 105°C until the sample was completely dry (6-12hrs), crushed to 90% passing 4mm and reduced to 400g. The samples were pulverised to 95% passing 150µm and split further to 50g aliquots for chemical analysis. • New samples are being sent to ALS Laboratories. The samples are dried, crushed and pulverised to 85% passing 75µm and split further to 250g aliquots for chemical analysis. • During the preparation process grain size control was completed by the laboratories (1 per 20 samples). • Metallurgical samples are crushed to 3.35mm and homogenised. Samples are then split to 1kg sub-samples. Sub-samples are ground to specific sizes fractions (53-106µm) for flotation testwork.
Quality of assay data and laboratory tests	• Chemical analysis for drill core and soil samples was completed by multi element using Inductively Coupled Plasma ICPAES (multi-acid digestion); ore grade analysis was completed with Atomic Absorption (multi-acid digestion); sulphur analysis was completed with Leco, and Au and PGEs completed via Fire Assay. • New samples are being analysed for 48 elements by multi element using ME-MS61 (multi-acid digestion) at ALS Laboratories; ore grade analysis was completed with ICP-AES (multi-acid digestion); sulphur analysis was completed with Leco, and Au and PGEs completed via Fire Assay. • ALS Laboratories insert their own standards at set frequencies and monitor the precision of the analysis. The results reported are well within the specified standard deviations of the mean grades for the main elements. Additionally, ALS perform repeat analyses of sample pulps at a rate of 1:20 (5% of all samples). These compare very closely with the original analysis for all elements. • Vale inserted standard samples every 20 samples (representing 5%). Mean grades of the standard samples are well within the specified 2 standard deviations. • All laboratory procedures are in line with industry standards. Analysis of field duplicates and lab pulp duplicates have returned an average correlation coefficient of over 0.98 confirming that the precision of the samples is within acceptable limits. • Vale QAQC procedures and results are to industry standard and are of acceptable quality. • All metallurgical chemical analysis is completed by ALS laboratories
Verification of sampling and assaying	• All historical samples were collected by Vale field geologists. All assay results were verified by alternative Vale personnel. The Centaurus CP has verified the historical significant intersections. • Centaurus Exploration Manager and Senior Geologist verify all new results and visually confirm significant intersections. • No twin holes have been completed. • All primary data is now stored in the Centaurus Exploration office in Brazil. All new data is collected on Excel Spreadsheet, validated and then sent to independent database administrator (MRG) for storage (DataShed). • No adjustments have been made to the assay data.
Location of data points	• All historical collars were picked up using DGPS or Total Station units. Centaurus has checked multiple collars in the field and has confirmed their location. All field sample and mapping points were collected using a Garmin handheld GPS. • An aerial survey was completed by Esteio Topografia and has produced a detailed surface DTM at (1:1000 scale). • The survey grid system used is SAD-69 22S. This is in line with Brazilian Mines Department requirements. • New drill holes are sighted with handheld GPS and after completion picked-up by an independent survey consultant periodically. Downhole survey for all the historical drill holes and up to the recent hole JAG-DD-19-012 used Maxibor equipment. All new drill holes are being downhole surveyed using Reflex digital down-hole tool, with readings every metre.
Data spacing and distribution	• Soil samples were collected on 40m spacing on section with distance between sections of 200m and 400m depending on location. • Sample spacing was deemed appropriate for geochemical studies. • The historical drilling is all diamond drilling. Drill sections are spaced 100m apart and generally there is 50 to 100m spacing between drill holes on sections. Centaurus plans to close the drill spacing to 100m x 50m or 50m x 50m. • No sample compositing was applied to the drilling • Metallurgical samples to date have been taken from Jaguar South and Onça Preta.
Orientation of data in relation to geological structure	• Historical drilling was oriented at 55°-60° to either 180° or 360°. This orientation is generally perpendicular to the main geological sequence along which broad scale mineralisation exists. • Mineralisation is sub-vertical; the majority of the drilling is at low angle (55-60°) in order to achieve intersections at the most optimal angle.

Criteria	Commentary
Sample security	• All historical and current samples are placed in pre-numbered plastic sample bags and then a sample ticket was placed within the bag as a check. Bags are sealed and then transported by courier to the ALS laboratories in Vespasiano, MG. • All remnant Vale diamond core has now been relocated to the Company's own core storage facility in Tucumã, PA.
Audits or reviews	• The Company is not aware of any audit or review that has been conducted on the project to date.

SECTION 2 - REPORTING OF EXPLORATION RESULTS

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

Criteria	Commentary
Mineral tenement and land tenure status	• The Jaguar project includes one exploration licence (856392/1996) for a total of circa 30km^2. A Mining Lease Application has been lodged that allows for ongoing exploration and project development ahead of project implementation. • The tenement is part of a Sale & Purchase Agreement (SPA) with Vale SA. Two deferred consideration payments totalling US$6.75M (US$1.75 million on commencement of BFS or 3 years and US$5 million on commencement of commercial production) and a production royalty of 0.75% are to follow. Centaurus has taken on the original obligation of Vale to BNDES for 1.8% Net Operating Revenue royalty. • Mining projects in Brazil are subject to a CFEM royalty, a government royalty of 2% on base metal revenue. • Landowner royalty is 50% of the CFEM royalty. • The project is covered by a mix of cleared farm land and natural vegetation. • The project is not located within any environmental protection zones and exploration and mining is permitted with appropriate environmental licences.
Exploration done by other parties	• Historically the Jaguar Project was explored for nickel sulphides by Vale from 2005 to 2010.
Geology	• Jaguar Nickel Sulphide is a hydrothermal nickel sulphide deposit located near Tucumã in the Carajás Mineral Province of Brazil. • Jaguar is located at the intersection of the WSW-trending Canaã Fault and the ENE-trending McCandless Fault, immediately south of the NeoArchean Puma Layered Mafic-Ultramafic Complex. • Iron rich fluids were drawn up the mylonite zone causing alteration of the host felsic volcanic and granite units and generating hydrothermal mineral assemblage. Late stage brittle-ductile conditions triggered renewed hydrothermal fluid ingress and resulted in local formation of high-grade nickel sulphide zones within the mylonite and as tabular bodies within the granite.
Drill hole Information	• Refer to previous ASX Announcements for significant intersections from Centaurus drilling. • Refer to ASX Announcement 6 August 2019 for all significant intersections from historical drilling.
Data aggregation methods	• Continuous sample intervals are calculated via weighted average using a 0.3 % Ni cut-off grade with 3m minimum intercept width. • There are no metal equivalents reported.
Relationship between mineralisation widths and intercept lengths	• Mineralisation is sub-vertical; the majority of the drilling is at low angle (55-60^o) in order to achieve intersections at the most optimal angle. • The results in ASX Announcement 6 August 2019 reflect individual down hole sample intervals and no mineralised widths were assumed or stated.
Diagrams	• Refer to Figures 1 to 3.
Balanced reporting	• All exploration results received by the Company to date are included in this or previous releases to the ASX.
Other substantive exploration data	• The Company has received geophysical data from Vale that is being processed by an independent consultant Southern Geoscience. Refer to ASX Announcements for geophysical information.
Further work	• Electro-magnetic (EM) geophysical surveys (DHEM and FLEM) are ongoing. • In-fill and extensional drilling within the known deposits to test the continuity of high-grade zones is ongoing. Resource samples are being sent in batches of 150-300 samples and will be reported once the batches are completed.

SECTION 3 - ESTIMATION AND REPORTING OF MINERAL RESOURCES

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

Criteria	Commentary
Database integrity	• The drilling database was originally held by Vale and received from them as csv exports. • The drilling data have been imported into a relational SQL server database using Datashed™ (Industry standard drill hole database management software) by Mitchell River Group. • All of the available drilling data has been imported into 3D mining and modelling software packages (Surpac™ and Leapfrog™), which allow visual interrogation of the data integrity and continuity. All of the resource interpretations have been carried out using these software packages. During the interpretation process it is possible to highlight drilling data that does not conform to the geological interpretation for further validation. • Data validation checks were completed on import to the SQL database. • Data validation has been carried out by visually checking the positions and orientations of drill holes.
Site visits	• The Competent Person responsible for Sampling Techniques and Data and Exploration Results, Mr Roger Fitzhardinge, has visited the site multiple times and overseen exploration activity and assumes responsibility for the sampling and data management procedures. • No visits to the Jaguar site have been undertaken by the Competent Person responsible for the Mineral Resource Estimate (MRE), Mr Lauritz Barnes, due to travel restrictions (COVID-19).
Geological interpretation	• Sufficient drilling has been conducted to reasonably interpret the geology and the mineralisation. The mineralisation is traceable between multiple drill holes and drill sections. • Interpretation of the deposit was based on the current understanding of the deposit geology. Centaurus field geologist supplied an interpretation that was validated and revised by the independent resource geologist. • Drill hole data, including assays, geological logging, structural logging, lithochemistry, core photos and geophysics have been used to guide the geological interpretation. • Extrapolation of mineralisation beyond the deepest drilling has been assumed up to a maximum of 100m where the mineralisation is open. • Alternative interpretations could materially impact on the Mineral Resource estimate on a local, but not global basis. No alternative interpretations were adopted at this stage of the project. • Geological logging in conjunction with assays has been used to interpret the mineralisation. The interpretation honoured modelled fault planes and interpretation of the main geological structures. • Mineralization at Jaguar occurs as veins and breccia bodies set in extensively altered and sheared host rocks. Continuity of the alteration and sulphide mineralisation zones is good, continuity of local zones of semi-massive to massive sulphide is not always apparent. • Mineralization at the Onça Preta and Onça Rosa deposits predominantly forms tabular semi-continuous to continuous bodies both along strike and down dip. • Post-mineralisation faulting may offset mineralisation at a smaller scale than that which can be reliably modelled using the current drill hole data.
Dimensions	• Jaguar South (primary mineralisation) has a strike length of 600m by up to 20m wide by 300m deep trending ESE-WNW. • Jaguar Central (primary mineralisation) has a strike length of 400m by up to 30m wide by 300m deep trending ESE-WNW. • Jaguar North (primary mineralisation) has a strike length of 400m by up to 25m wide by 200m deep trending SE-NW • Jaguar Central North (primary mineralisation) has a strike length of 200m by up to 20m wide by 200m deep trending E-W • Jaguar Northeast (primary mineralisation) has a strike length of 800m by up to 10m wide by 200m deep trending ESE-WNW • Jaguar Central North (primary mineralisation) has a strike length of 200m by up to 20m wide by 200m deep trending E-W • Jaguar West (primary mineralisation) has a strike length of 500m by up to 10m wide by 200m deep trending E-W • Onça Preta (primary mineralisation) has a strike length of 250m by up to 15m wide by 300m deep trending E-W • Onça Rosa (primary mineralisation) has a strike length of 500m by up to 10m wide by 300m deep trending ESE-WNW
Estimation and modelling techniques	• Grade estimation using Ordinary Kriging (OK) was completed using Geovia Surpac™ software for Ni, Cu, Co, Fe, Mg, Zn and As.

Criteria	Commentary
	• Drill hole samples were flagged with wire framed domain codes. Sample data were composited to 1m using a using fixed length option and a low percentage inclusion threshold to include all samples. Most samples (80%) are around 1m intervals in the raw assay data. • Top-cuts were decided by completing an outlier analysis using a combination of methods including grade histograms, log probability plots and other statistical tools. Based on this statistical analysis of the data population, no top-cuts were applied. • Directional variograms were modelled by domain using traditional variograms. Nugget values are low to moderate (around 15-25%) and structure ranges up to 200 in the primary zones. Variograms for domains with lesser numbers of samples were poorly formed and hence variography was applied from the higher sampled domains. • Block model was constructed with parent blocks for 10m (E) by 2m (N) by 10m (RL). All estimation was completed to the parent cell size. • Three estimation passes were used. The first pass had a limit of 75m, the second pass 150m and the third pass searching a large distance to fill the blocks within the wire framed zones. Each pass used a maximum of 12 samples, a minimum of 6 samples and maximum per hole of 4 samples. • Search ellipse sizes were based primarily on a combination of the variography and the trends of the wire framed mineralized zones. Hard boundaries were applied between all estimation domains. • Validation of the block model included a volumetric comparison of the resource wireframes to the block model volumes. Validation of the grade estimate included comparison of block model grades to the declustered input composite grades plus swath plot comparison by easting and elevation. Visual comparisons of input composite grades vs. block model grades were also completed.
Moisture	• The tonnages were estimated on an in-situ dry bulk density basis which includes natural moisture. Moisture content was not estimated but is assumed to be low as the core is not visibly porous.
Cut-off parameters	• Potential mining methods include a combination of open pit and underground. As such a 0.5% Ni cut-off grade has been applied to material less than 200m vertical depth from surface to reflect potential open cut mining opportunities. A Ni cut-off grade of 1.0% Ni was applied below 200m from surface to reflect higher cut-offs expected with potential underground mining.
Mining factors or assumptions	• It is assumed that the Jaguar deposits will be mined by a combination of open pit and underground mining methods. • Conceptual pit optimisation studies have been completed by Entech to ensure that there are reasonable prospects for the eventual economic extraction of the mineralisation by these methods. • Input parameters were benchmarked from similar base-metal operations in Brazil and Australia.
Metallurgical factors or assumptions	• Metallurgical test work has been undertaken on multiple composite samples sourced from the Jaguar South and Onça Preta deposits. Material selection for test work was focused on providing a good spatial representation of mineralisation for the deposits. • Bench scale test work to date has demonstrated that a conventional crushing, grinding and flotation circuit will produce good concentrate grades and metal recoveries, see ASX Announcements of 18 February 2020 and 31 March 2020 for more detail.
Environmental factors or assumptions	• Tailings analysis and acid drainages tests have been completed which underpin the preliminary tailing storage facility design (TSF), which is in progress. • Waste rock will be stockpiled into waste dumps adjacent to the mining operation. • The TSF and waste dumps will include containment requirements for the management of contaminated waters and sediment generation in line with Brazilian environmental regulations.
Bulk density	• On the new drilling, bulk densities were determined on 15 to 30 cm drill core pieces every 1m in ore and every 10m in waste. On the historical drilling the bulk densities were determined on drill core at each sample submitted for chemical analysis. • Bulk density determinations adopted the weight in air /weight in water method using a suspended or hanging scale. • The mineralized material is not significantly porous, nor is the waste rock. • A total of 34,411 bulk density measurements have been completed. • Of these, 4,040 are within the defined mineralised domains – and 4,031 are from fresh or transitional material leaving only 9 measurements from saprolite or oxide material. • More measurements are required from saprolite and oxide material, and assumed values were assigned to this material in the model. Oxide and saprolite material are excluded from the reported resource. • Fresh and transitional measurements from within the mineralised domains we analysed statistically by domain and depth from surface and compared to Ni, Fe and S. A reasonable correlation was defined against Fe due to the magnetite in the system.

Criteria	Commentary

	• The bulk density values assigned the mineralised domains by oxidation were as follows:
	  • Oxide: 2.0
	  • Saprolite: 2.3
	  • Transition: 2.6
	  • Fresh: by regression against estimated Fe using: BD = (fe_ok*(0.0323)) + 2.6276

Classification	• The Mineral Resource has been classified on the basis of confidence in the geological model, continuity of mineralised zones, drilling density, confidence in the underlying database, a combination of search volume and number of data used for the estimation plus availability of bulk density information. • Indicated Mineral Resources are defined nominally on 50mE x 40mN spaced drilling and Inferred Mineral Resources nominally 100mE x 100mN with consideration given for the confidence of the continuity of geology and mineralisation. • Oxide and saprolite material are excluded from the Mineral Resource. • The Jaguar Mineral Resource in part has been classified as Indicated with the remainder as Inferred according to JORC 2012.
Audits or reviews	• This is the maiden Jaguar Mineral Resource estimate. The current model has not been audited by an independent third party but has been subject to Trepanier and Centaurus's internal peer review processes.
Discussion of relative accuracy/ confidence	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement relates to global estimates of tonnes and grade.