AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

SEPTEMBER 2018 QUARTERLY ACTIVITIES REPORT

Itapitanga emerging as a quality nickel-cobalt-scandium discovery, with consistent high-grade results underpinning a maiden Exploration Target; Positive visual results from the Company's maiden drilling program at Pebas Copper-Gold Project near Oz Minerals' Antas Norte copper-gold mine and Salobo West Copper-Gold Project licensing back on track

19 October 2018

SUMMARY OF SEPTEMBER QUARTERLY ACTIVITIES

ITAPITANGA NICKEL-COBALT PROJECT (CTM: 100%)

- Strong and consistent high-grade drilling results underpin a maiden Exploration Target for the Itapitanga Project.
- Drilling during the Quarter delivered some of the best intercepts returned from Itapitanga to date, including:
  - *32.0m @ 1.02% Ni and 0.13% Co from surface, incl. 18.0m @ 1.16% Ni and 0.20% Co*
  - *26.0m @ 1.23% Ni and 0.06% Co from 5.0m*
  - 30.0m @ 1.48% Ni and 0.09% Co from 10.0m
  - *30.0m @ 0.90% Ni and 0.04% Co from 12.0m*
- Extensive zones of scandium mineralisation identified coincident with or adjacent to the high-grade nickel and cobalt mineralisation. Scandium has the potential to be a high value by-product at Itapitanga given that scandium oxide prices have recently been in the order of US$4,000-US$5,000 per kilogram.

PEBAS COPPER GOLD PROJECT (CTM: 100%)

- Maiden 7-hole RC drilling program completed at Pebas to test three of the four main targets. Visual logging of drill samples confirms copper sulphides in all holes, with assays currently awaited.
- The first phase of drilling provides a strong platform to complete down-hole electromagnetic (DHEM) geophysical surveys to identify potential massive and semi-massive sulphides. Selected drill holes have been cased for this purpose.

SALOBO WEST COPPER-GOLD PROJECT (CTM: 100%)

- Approval received to resume the environmental licensing process at Salobo West.
- Local environmental consultancy firm engaged to compile vegetation inventory at proposed drilling sites, with the survey expected to take 3-4 weeks to complete.

CORPORATE

- Cash reserves of $2.1M at end of September 2018.

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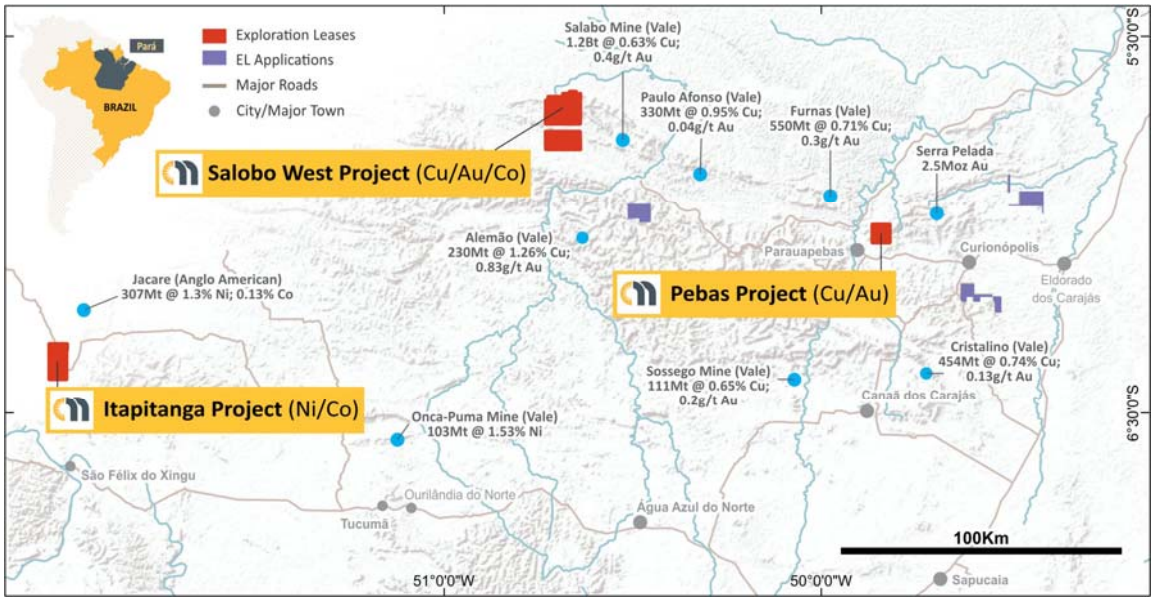
EXPLORATION

The Carajás Mineral Province

Centaurus' Itapitanga Nickel-Cobalt Project, the Salobo West Copper-Gold Project and the Pebas Copper-Gold Project are all located in the Carajás Mineral Province ("Carajás"), which is considered to be one of the world's premier mining addresses (see Figure 1).

Figure 1 - Regional location map of the Carajás Mineral Province showing the location of Centaurus' key projects.



More than 20 world-class mineral deposits lie within an area of just 300 x 100km, including 10 Iron Oxide Copper-Gold ("IOCG") deposits with resources of +100 million tonnes of copper-gold ore. These IOCG mines and deposits – in addition to several other IOCG prospects that are under exploration – collectively contain resources of more than 4.0 billion tonnes of copper-gold ore.

Furthermore, the Carajás region hosts multiple world-class, large-tonnage nickel-cobalt projects including the Onça-Puma nickel mine and the Jacaré nickel-cobalt project, in addition to some of the world's best iron ore deposits at S11D and Serra Norte.

The sheer size and scale of projects in the Carajás has resulted in significant investment in key infrastructure for the region, which will provide significant benefits to Centaurus as it looks to grow its business in Brazil.

ITAPITANGA NICKEL-COBALT PROJECT

The Itapitanga Project covers an area of approximately 50km^2 and is located in the Carajás Mineral Province of northern Brazil. The Project covers the southern extension of the same ultramafic-mafic intrusive complex that hosts both the Jacaré Ni-Co deposit and several unpublished nickel-cobalt resources held by Vale.

Anglo American's neighbouring world-class Jacaré Ni-Co Deposit is one of the highest grade, large-tonnage nickel-cobalt deposits in the world, with a Mineral Resource of 307Mt at 1.3% Ni and 0.13% Co, including a high-grade cobalt resource of 185Mt at 1.2% Ni and 0.18% Co[1].

[1] Resource data sourced from Anglo American Presentations "O Depósito de Níquel Laterítico do Jacaré (PA), Brasil" – Simexmin 2010 and Ore Reserves and Mineral Resources Report 201

The Itapitanga Project is located primarily on farm land 50km north-east of the regional centre of São Felix de Xingu and is accessible all year via an unpaved road. The project is located 110km from Vale's operating nickel mine, Onça-Puma.

Exploration Target

During the Quarter, Centaurus completed an Exploration Target for the Itapitanga Nickel-Cobalt Project based on the strong and consistent high-grade results returned from RC drilling.

The Exploration Target comprises **35-45Mt at 0.80% to 1.10% nickel, 0.07% to 0.12% cobalt and 18g/t to 30g/t scandium**. Full details of the Exploration Target estimate are set out in the Company's ASX Announcements dated 1 August 2018 and 10 August 2018.

Centaurus cautions that the potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to define a JORC compliant Mineral Resource. It is also uncertain if further exploration and resource development work will result in the estimation of a Mineral Resource.

The Exploration Target estimate for the Itapitanga Project comprises between 280,000-495,000 tonnes of nickel, 24,500-54,000 tonnes of cobalt and 965-2,065 tonnes of scandium oxide.

Reverse Circulation Drilling

The Phase 1 RC drill program, comprising 155 vertical drill holes for a total of 4,309m, was completed at Itapitanga during the September Quarter to test beneath extensive high-grade nickel-cobalt mineralisation identified by previous hand-held auger drilling.

Drilling has culminated in the identification of four significant mineralised targets, with the key target being the Northern Target which remains open in multiple directions.

The high grade nature of both the nickel and the cobalt combined makes for highly valuable mineralisation. Furthermore, processing testwork has demonstrated that the Itapitanga mineralisation is amenable to multiple leaching processes, with metal extractions for nickel consistently over 98% and cobalt over 94%.

Listed below are the 20 best intercepts for the Itapitanga Project with a nickel equivalent grade to demonstrate the quality of the combined high-grade nickel and cobalt mineralisation over broad intersections. The nickel equivalent ("Ni_{eq}") calculation assumes a nickel price of US$13,500/t and a cobalt price of US$65,000/t and assumes recoveries of 98% for nickel and 94% for cobalt (refer to Itapitanga Metallurgical Results, ASX Announcement 10 July 2018).

The scandium mineralisation has not been considered in the nickel equivalent calculations as scandium results are so far only available for about half of the drilling.

Intersections were arrived at using a 0.50% nickel or 0.08% cobalt cut-off and 2m maximum internal waste:

- **10.0m @ 1.03% nickel and 0.21% cobalt (1.95% Ni_{eq}) from surface** in ITAP-RC-18-025;
- **14.0m @ 1.73% nickel and 0.05% cobalt (1.93% Ni_{eq}) from 4.0m** in ITAP-RC-18-011**;**
- **30.0m @ 1.48% nickel and 0.09% cobalt (1.84% Ni_{eq}) from 10.0m** in ITAP-RC-18-128;
- **13.0m @ 1.08% nickel and 0.17% cobalt (1.81% Ni_{eq}) from 2.0m** in ITAP-RC-18-001;
- **12.0m @ 0.94% nickel and 0.19% cobalt (1.80% Ni_{eq}) from 2.0m** in ITAP-RC-18-002;
- **32.0m @ 1.02% nickel and 0.13% cobalt (1.57% Ni_{eq}) from surface** in ITAP-RC-18-127;
- **18.0m @ 1.05% nickel and 0.11% cobalt (1.52% Ni_{eq}) from surface** in ITAP-RC-18-004**;**
- **20.0m @ 0.98% nickel and 0.11% cobalt (1.47% Ni_{eq}) from 2.0m** in ITAP-RC-18-092**;**

- **26.0m @ 1.23% nickel and 0.06% cobalt (1.46% Ni_{eq}) from 5.0m** in ITAP-RC-18-129;
- **21.0m @ 1.01% nickel and 0.09% cobalt (1.38% Ni_{eq}) from surface** in ITAP-RC-18-138;
- **15.0m @ 1.06% nickel and 0.07% cobalt (1.34% Ni_{eq}) from 12.0m** in ITAP-RC-18-150**;**
- **19.0m @ 1.04% nickel and 0.07% cobalt (1.32% Ni_{eq}) from surface** in ITAP-RC-18-046;
- **16.0m @ 1.05% nickel and 0.06% cobalt (1.32% Ni_{eq}) from 1.0m** in ITAP-RC-18-140;
- **33.0m @ 0.77% nickel and 0.12% cobalt (1.31% Ni_{eq}) from surface** in ITAP-RC-18-139;
- **24.0m @ 0.94% nickel and 0.08% cobalt (1.27% Ni_{eq}) from surface** in ITAP-RC-18-006**;**
- **30.0m @ 0.90% nickel and 0.04% cobalt (1.05% Ni_{eq}) from 12.0m** in ITAP-RC-18-114**;**
- **21.0m @ 0.75% nickel and 0.06% cobalt (1.02% Ni_{eq}) from 4.0m** in ITAP-RC-18-089;
- **30.0m @ 0.92% nickel and 0.02% cobalt (0.99% Ni_{eq}) from 10.0m** in ITAP-RC-18-042**;**
- **28.0m @ 0.74% nickel and 0.05% cobalt (0.96% Ni_{eq}) from surface** in ITAP-RC-18-136**;** and
- **23.0m @ 0.81% nickel and 0.03% cobalt (0.91% Ni_{eq}) from 5.0m** in ITAP-RC-18-078.

Importantly all these intersections commence at, or very close to, surface with very little overburden sitting above the currently outlined Exploration Target (see above), which bodes well for a low strip open pit mining case.

Figure 2 below shows the location of significant intersections from the first phase of drilling. The Company's ASX Announcement dated 28 August 2018 includes the full set of RC drill results received from the Itapitanga Project.

New Targets

The Company is now in the process of working up multiple new targets ahead of the next round of RC drilling.

Daniels' Creek and Wetlands

It is clear that mineralised intercepts are broader and of higher nickel and cobalt grades at the ultramafic intrusion limits or in association with cross-cutting structural features. These contacts and structures have facilitated the supergene process which furthers the concentration of the nickel and cobalt mineralisation.

This is best demonstrated at the Daniel's Creek Fault zone (see Figure 2), where the Project's best intercepts were generated.

The high-grade mineralisation is understood to extend beneath Daniel's Creek between the North and South zones of the Northern Target. There is more than 300m of untested strike potential within the Daniel's Creek Fault zone alone.

The current drilling permits do not allow RC drilling in this vegetated wetland. A hand-held auger program is currently operating to test the area where access is possible (see Figure 3 for planned auger hole locations).

Furthermore, the Company has lodged the appropriate applications for RC drilling of the vegetated wetland and is working with the local agencies to expedite this licence.

The wetlands also cover the western margin of the Northern Target. The mineralisation at the Northern Target remains open to the west and north-west along the 3.5km strike extent of the target. The new drill licence application also covers these areas.

Figure 2 - Itapitanga Nickel-Cobalt Project, RC Drilling Phase 1 - Significant Results

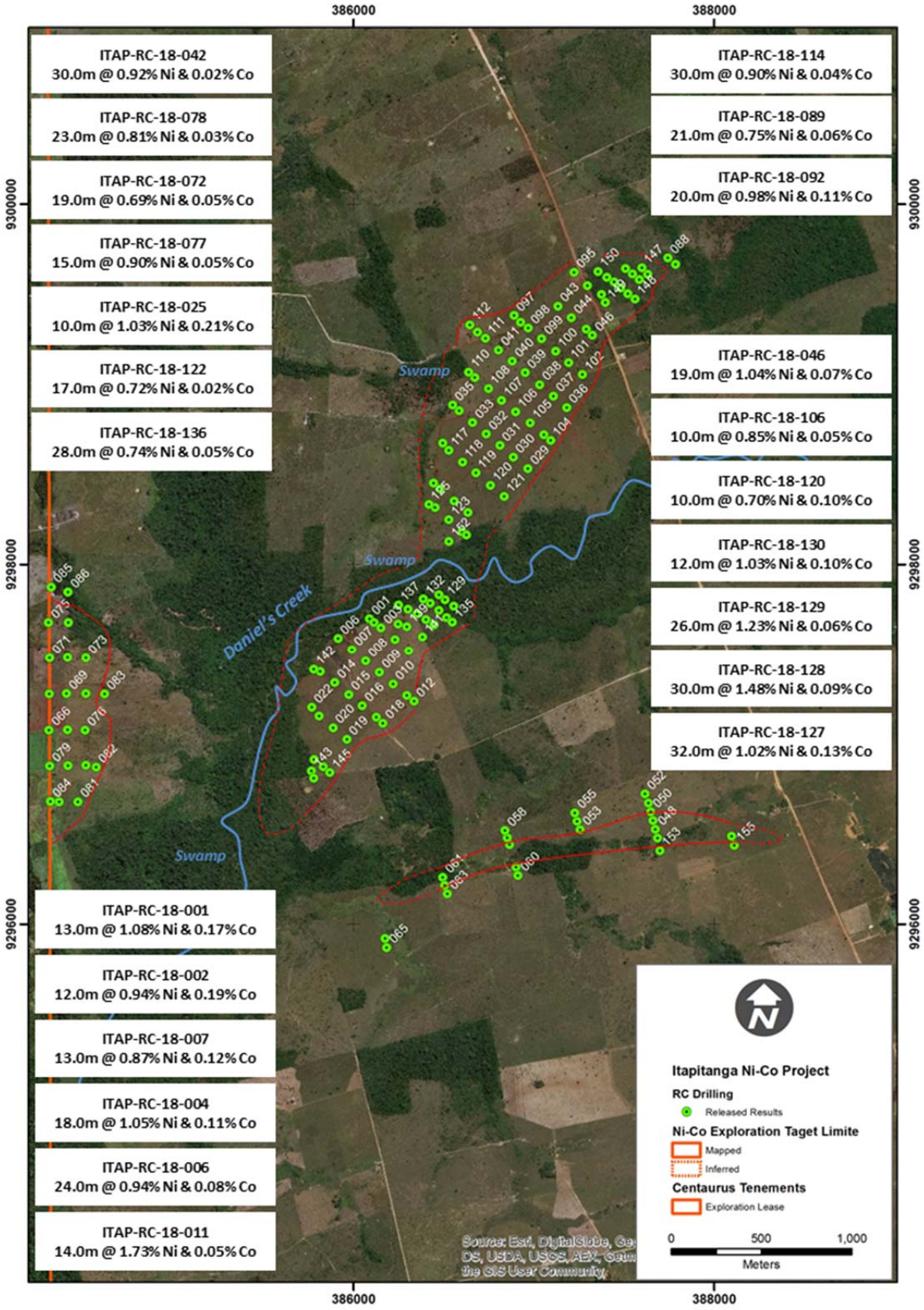
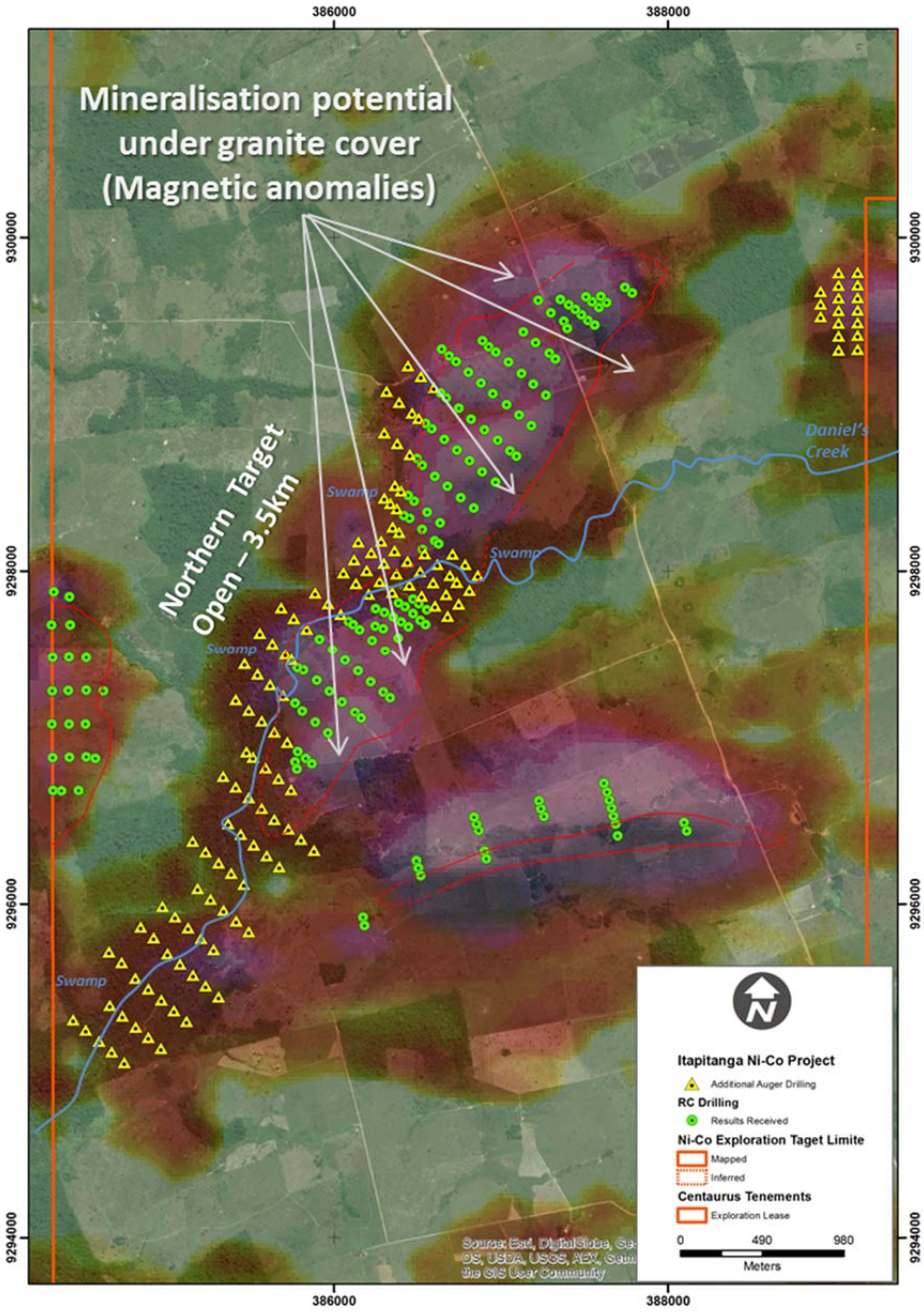


Figure 3: Itapitanga Nickel-Cobalt Project - Additional auger drilling (Completed RC holes – green circles; Planned Auger holes – yellow triangles)



Undercover Targets

Drill-hole ITAP-RC-18-114, located at the northernmost extremity of the Northern Target, returned an intersection of 30.0m @ 0.90% Ni and 0.04% Co from 12.0m. The significance of this intersection is that the nickel-cobalt mineralisation was intersected beneath the saprolite of the granite country rock, meaning that either the ultramafic intrusion (the nickel-cobalt mineralisation protore) dips beneath the granite or a structure has displaced the ultramafic below the granite.

The depth of weathering in the region is generally around 50m but can extend to over 100m, and this opens up the opportunity for undiscovered high-grade nickel-cobalt laterite mineralisation to be located underneath a granitic (or other host rock) overburden, but still within the weathered profile.

Previously, the Company had tested the limits of the mineralisation with hand-held auger drills and when granite was intersected, the auger holes would not have advanced more than 4-5m into the rock and certainly did not test what mineralisation might have existed beneath the granite.

Furthermore, RC drill holes in the Phase 1 program were drilled down to 10-15m in the granite and then stopped. Most of these holes were still in the weathered horizon of the granite, which provides the opportunity to return and drill deeper to assess the extent of any nickel-cobalt mineralisation below the granite.

Aeromagnetic surveys are the best tool for locating these zones, as the ultramafic intrusions which are the protores for the nickel-cobalt mineralisation are more magnetic than the granite host. A second phase of RC drilling will therefore be planned to test outside the limits of the existing Exploration Target where the magnetic anomaly extends beyond the current mineralisation limits.

Regional Targets

The Company has identified multiple nickel-cobalt laterite targets within a 50km radius of the Itapitanga Project and has advanced the process of identifying and approaching the relevant tenement holders.

Precious Metals Targets

The exploration team will also conduct a detailed mapping and soil sampling program around the recently identified precious metal targets. ITAP-RC-18-076 returned the best PGM intersection at the eastern limit of the Western Target of 4m at 0.42 g/t PGMs (platinum and palladium) within a broader zone of 17m at 0.21 g/t PGMs. There have also been a number of small gold intersections including 2m at 0.31 g/t gold. For more details on these precious metal targets, see the Company's ASX Announcement of 10 August 2018.

The Company plans to kick off the Phase 2 drill program at the Itapitanga Project after drilling is completed at the Pebas Copper-Gold Project (see below) and all the necessary RC drilling licences have been secured. The Phase 2 program plans to build on the current Exploration Target (exploratory drilling) and increase the confidence in the project (resource definition drilling) to allow for the estimation of a maiden JORC Mineral Resource.

Scandium Mineralisation

In addition to the high-grade nickel-cobalt mineralisation, Centaurus has also identified broad zones of scandium mineralisation at Itapitanga following an extension of the assay program for the recent RC drilling to include ICP analysis. The discovery adds a potentially valuable by-product which further enhances the quality of the emerging high-grade nickel-cobalt discovery.

The extension of the assay program was prompted by the identification of scandium mineralisation in the recent metallurgical testwork samples, as well as by the quality of the processing results. The scandium recovery for the samples was 99% from the high-pressure acid leach testwork and 94% for the atmospheric leach testwork. See further detail below on the metallurgical testwork results.

Centaurus is encouraged by the potential for scandium to be a high value by-product at Itapitanga given that scandium oxide prices, as reported in the 2018 US Geological Survey (USGS) Commodity Report for scandium, have recently been in the order of US$4,000-US$5,000/kg**.** The DFS completed recently by Clean TeQ on its Sunrise Project in NSW (see their ASX release, 25 June 2018) used a long-term price for scandium oxide of US$1,500/kg.

Like the nickel-cobalt mineralisation at Itapitanga, the scandium mineralisation occurs either at or very close to surface and is generally coincident to, or located immediately above, the nickel-cobalt mineralisation. There are only three isolated cases (within the 83 holes sampled to date) where the scandium mineralisation is not immediately coincident with nickel-cobalt mineralisation. These cases appear to be associated with the lateral limits of the ultramafic protore.

Highlights of the scandium assay results received to date from the RC samples include the following intersections. A complete list of the results is provided in the Company's ASX Announcement dated 10 August 2018. Note that all scandium intersections reported are the same intersections as reported for the nickel-cobalt mineralisation, with the exception of the holes marked (*) below:

- **21.0m at 41.1 g/t scandium from 4.0m** in ITAP-RC-18-060*;
- **9.0m at 35.3 g/t scandium from 2.0m** in ITAP-RC-18-003;
- **12.0m at 32.7 g/t scandium from 2.0m** in ITAP-RC-18-002;
- **17.0m at 30.1 g/t scandium from surface** in ITAP-RC-18-076*;
- **30.0m at 26.5 g/t scandium from surface** in ITAP-RC-18-083*;
- **8.0m at 25.0 g/t scandium from surface** in ITAP-RC-18-014;
- **10.0m at 22.7 g/t scandium from surface** in ITAP-RC-18-025;
- **15.0m at 21.8 g/t scandium from 4.0m** in ITAP-RC-18-077;
- **19.0m at 21.2 g/t scandium from surface** in ITAP-RC-18-046; and
- **13.0m at 20.0 g/t scandium from surface** in ITAP-RC-18-007.

The position of the scandium mineralised zones, generally coincident or above the nickel-cobalt zones, means that the mineralised zones would be mined together. No additional waste strip or mining would be required to access the scandium mineralised zones.

PEBAS COPPER-GOLD PROJECT

The Pebas Project is located approximately 8km outside of the regional city of Parauapebas and 20km north of the operating Antas Norte copper-gold mine, operated by ASX-100 copper-gold miner Oz Minerals (ASX: OZL), which recently completed a takeover of fellow ASX-listed miner Avanco Resources.

The Project is hosted within the highly prospective Itacaiúnas Supergroup, which hosts all IOCG deposits within the Carajás Mineral Province. The Pebas Project area is wedged between the regionally important Cigano and Estrela Granite Complexes.

Centaurus commenced its maiden drilling program at the Pebas Project during the Quarter to test multiple copper-gold targets.

Seven drill holes have been completed in the initial round of drilling, testing three of the main four targets, with sulphides being identified in all of the drill holes. Visual logging indicates that the sulphide assemblage is predominantly chalcopyrite (copper-sulphide) with pyrite and arsenopyrite (locally).

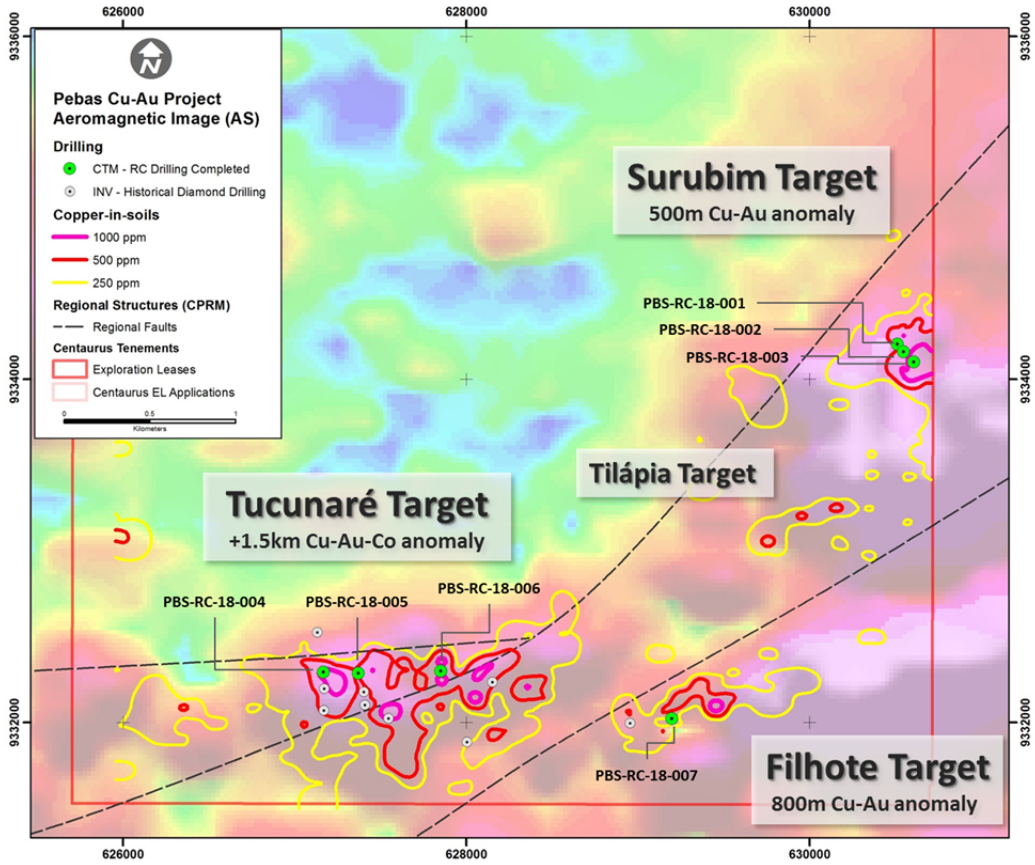
All mineralised intervals have been sampled and dispatched to SGS Geosol laboratory for analysis with first assay results expected by early November.

The copper sulphide mineralisation occurs locally as stringer veins but predominantly as disseminations of chalcopyrite within strongly altered host rocks comprised of garnet-chlorite-magnetite-grunerite schists, interpreted to be originally metasediments. This alteration style is typical of a number of IOCG deposits in the region (Salobo and Furnas).

While the first phase of drilling did not encounter significant massive sulphides, the intense alteration and broad chalcopyrite mineralisation intersected in the drilling is extremely encouraging.

This drilling provides an excellent platform to complete down-hole electromagnetic (DHEM) geophysical surveys to assist in vectoring towards potential accumulations of massive and semi-massive sulphides. Selected drill holes have been cased ahead of the planned DHEM survey.

Figure 4: The Pebas Cu-Au Project – RC drill-hole Locations



A brief description of the visual interpretation of the drill holes completed to date is set out below. The Company's ASX Announcement dated 11 October 2018 also sets out the visual sulphide estimates for all completed drill holes.

Tucunaré Target

The +1.5km long Cu-Au-Co-P soil anomaly at the Tucunaré Target is coincident with a 1.5km long discrete magnetic signature (Figure 4) that is distinct from the regional anomalies that are associated with the iron formations of the Itacaiúnas Supergroup. Historical rock chips from the Tucunaré Target have returned assay results of up 27.6% copper, 4.6g/t gold and 0.75% cobalt.

Historical diamond drilling carried out by a TSX-listed explorer in 2010 returned broad zones of lower grade mineralisation (146.9m at 0.21% Cu and 0.08 g/t Au from surface). Within these zones there are localised high-grade intersections of up to 3.74% Cu and 0.47 g/t gold.

Three drill holes (PBS-RC-18-004 to 006) targeted the east-west trending faulted contact between the siliceous quartzite (north) and the intensely altered mafic schists (south), interpreted to be a potential feeder structure for the mineralising fluids. Drilling successfully identified the contact zone which hosts strong alteration and localised disseminated copper sulphide mineralisation.

The drill-hole spacing along the +1.5km long Cu-Au-Co-P soil anomaly will allow good coverage for the planned DHEM survey.

Surubim Target

The Surubim Target is located 2.5km to the north-east of the Tucunaré Target. The target is around 400m long and up to 500m wide with consistent soil sample grades of over 1,000 ppm copper. This anomaly is coincident with a magnetic low set inside a broader magnetic high.

Drilling targeted the depth extension of a cupriferous gossan that sits within the interpreted NE-SW fault zone. This fault zone represents the north-western limit of the +1,000ppm copper-in-soils anomaly (see Figure 4).

Three drill holes (PBS-RC-18-001 to 003) intersected intercalated meta-sediments with locally strong chlorite and albite alteration (typical IOCG alteration). Disseminated chalcopyrite mineralisation was identified in all drill holes with stringer veins apparent in the intervals PBS-RC-18-002 (91-115m) and PBS-RC-18-003 (92-103m).

Filhote Target

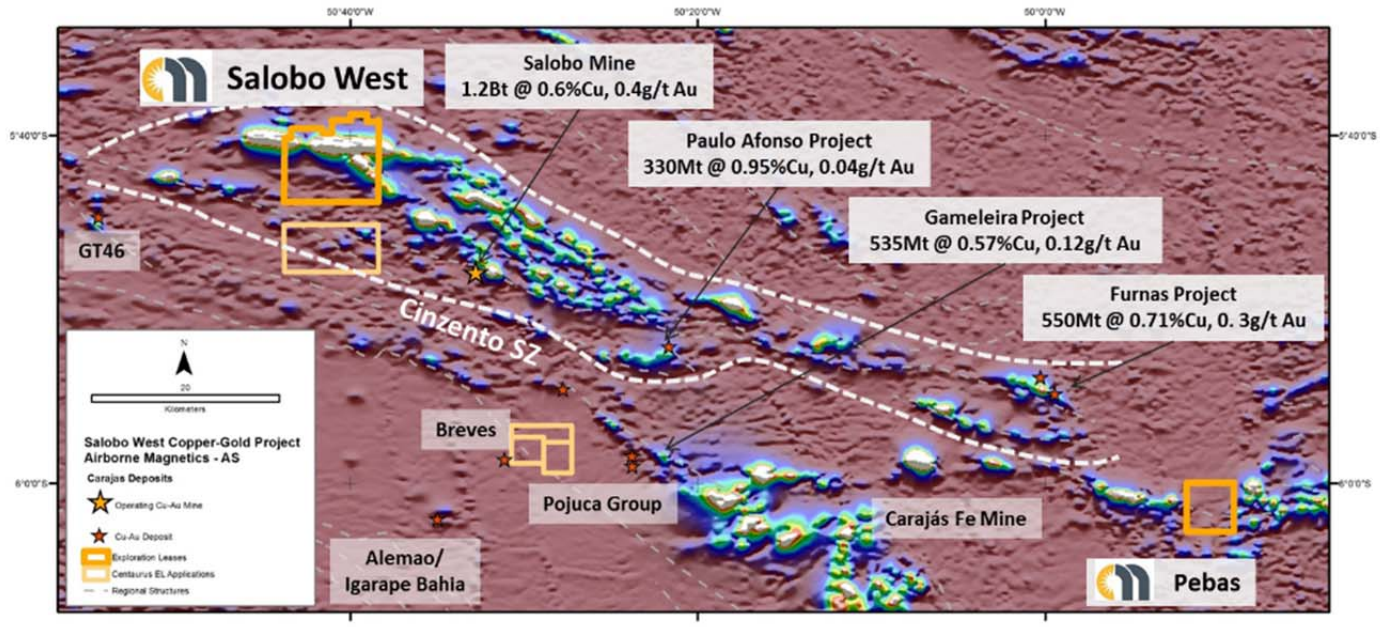
The Filhote Target zone consists of an 800m long, +500 ppm copper anomaly coincident with a magnetic signature and interpreted structural zone. Drill hole PBS-RC-18-007 intersected a mafic schist with weak alteration and disseminated chalcopyrite.

Assay information and more detail on the first round of drilling will be provided as results become available.

SALOBO WEST COPPER GOLD PROJECT

Three of the top five known IOCG deposits in the Carajás (all with resources +300Mt Cu-Au ore), as well as multiple exploration targets, are located along the Cinzento Shear Zone (see Figure 5). These deposits are structurally controlled by regional-scale W-NW striking, brittle-ductile shear zones hosted within the highly prospective volcanic and sedimentary rocks of the Itacaiúnas Supergroup.

Figure 5: Tier-1 IOCG deposits in the Cinzento Shear Zone over the Regional Magnetics (AS).



Vale's giant Salobo Copper-Gold Mine is one of these deposits and is arguably the second-biggest IOCG in the world behind BHP's Olympic Dam Mine. Salobo has Reserves of 1.2 billion tonnes at 0.61% Cu and 0.3g/t Au and produced approximately 193kt of copper and 346koz of gold in calendar year 2017[2]. Centaurus' Salobo West Cu-Au Project includes multiple distinct targets that display similar geochemical and geophysical characteristics and are located in the same geological context as the Salobo mine, just 12km along strike.

The Salobo West Copper-Gold Project comprises two tenements – SW1 in the north and SW2 in the south of the project area, both of which have multiple walk-up drill targets.

During the Quarter, Centaurus received the go-ahead to resume the environmental licensing process for the Company's maiden drill program at Salobo West.

The key environmental agency responsible for the approvals reconsidered its preliminary finding handed down in May and cleared the way for the licensing process to resume. The agency has now confirmed that the Salobo West Project does meet the requirements for clearing and drilling activities to occur, subject to the normal environmental approval process required for exploration in forested areas.

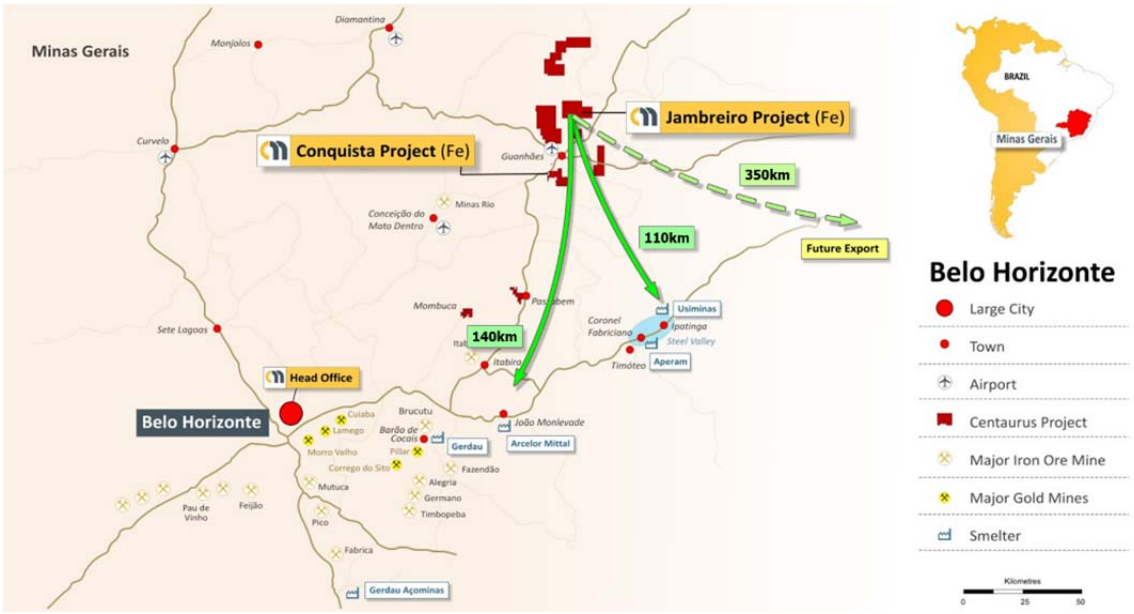
As a result of this very positive development, Centaurus will now recommence all activities associated with securing the licence – with the main activity being the completion of a vegetation inventory over the areas where clearing and the initial 30-hole drill program is planned to be undertaken.

The ICMBio decision also provides the Company with the confidence to plan the resumption of its non-ground disturbing exploration activities at Salobo West.

The Company has engaged a local environmental consultancy firm to compile the vegetation inventory, with the physical survey expected to be completed by the end of October 2018 and the lodgement of the survey report with ICMBio to be made by the end of November 2018.

IRON ORE PROJECTS

Figure 6: Centaurus Iron Ore Project Locations in south-eastern Brazil.



[2] Vale Data sourced from "Vale Production in 4Q17" Report, its 20-F Annual Report for 2017 and other public reports

JAMBREIRO PROJECT

The Company's 100%-owned Jambreiro Project, located in south-east Brazil (Figure 6), is a shovel-ready development project that is licenced for 3Mtpa of wet production and which represents a strategic asset in the Brazilian domestic iron ore and steel sector, particularly with the premium pricing that exists in the market for high grade ore (+65% Fe) such as that which could be produced at Jambreiro.

In the March 2018 quarter, Centaurus prepared and delivered a new product sample from Jambreiro to potential steel mill customers in Brazil for testing. **The delivered product graded 64.6% Fe with very low impurities (4.7% SiO_2, 0.7% Al_2O_3 and 0.02% P).**

Initial feedback from potential customers who tested the product confirm the high grade, low impurity nature of the Jambreiro product and have indicated that the product would be a sought-after source of supply if it was available for purchase in the domestic market. Further supply discussions have more recently been held with other potential customers interested in the Jambreiro Product. Each party that has reviewed the product specification has indicated that they would be interested in the supply of the premium Jambreiro product if it was available in the market.

With this information, the Company is now further considering how best to realise value from the Jambreiro Project including a re-analysis of the original process flowsheet and the associated capex and opex parameters to support new joint venture discussions.

CORPORATE

Itapitanga Acquisition Payment
As a result of the excellent exploration results received during the quarter from the RC drill program at the Itapitanga Nickel-Cobalt Project and the prospectivity of the region for further discoveries and extensions, the Company has made the final fixed acquisition payment of R$500,000 (~A$167,000) to the vendor of the Project. As the Project progresses the vendor may receive further milestone payments based on the delivery of key value adding milestones at the project.

Cash Position
At 30 September 2018, the Company held cash reserves of A$2.1 million.

Shareholder Information
At the end of the reporting period the Company had 2,304,982,165 shares on issue with the Top 20 holding 28% of the total issued capital. Directors and Senior Management held approximately 6% of the total issued capital.

The Company's capital structure is as follows:

Quoted Securities

Security	Number
Fully paid ordinary shares (CTM)	2,304,982,165
Listed options, exercise price $0.01, expiry date 31 August 2019 (CTMOB)	623,049,575

Unquoted Options

Expiry date	Exercise price	Employee Options		Options	Total number of shares under option
		Vested	Unvested		
10/06/2019	$0.0082	8,500,000	-	-	8,500,000
10/06/2020	$0.0082	8,500,000	-	-	8,500,000
31/05/2020	$0.0130	18,500,000	-	-	18,500,000
31/05/2021	$0.0140	18,500,000	-	-	18,500,000
31/05/2022	$0.0150	-	37,000,000	-	37,000,000
31/01/2020	$0.0150	-	-	167,500,000	167,500,000
Total		**54,000,000**	**37,000,000**	**167,500,000**	**258,500,000**

Unquoted Performance Rights

The following Performance Rights were issued on 5 September 2017 and are held by Terrativa Minerais SA under the terms of the Company's Agreement with Terrativa signed in December 2016 in relation to the acquisition of 100% of the Para Exploration Package in Brazil.

Each tranche of Performance Rights will be converted into Ordinary Shares upon the achievement in full of the following vesting conditions:

- Tranche A – 30,000,000 Performance Rights will be converted into 30,000,000 Ordinary Shares if, within a period of 5 years after the date of issue of the Performance Rights, a JORC-compliant Inferred Resource of 500,000oz of gold or gold equivalent is defined on the Pará Exploration Package Project tenements;
- Tranche B – 30,000,000 Performance Rights will be converted into 30,000,000 Ordinary Shares if, within a period of 5 years after the date of issue of the Performance Rights, a JORC-compliant Inferred Resource of 1,000,000oz of gold or gold equivalent is defined on the Pará Exploration Package Project tenements;
- Tranche C – 30,000,000 Performance Rights will be converted into 30,000,000 Ordinary Shares if, within a period of 5 years after the date of issue of the Performance Rights, a JORC-compliant Inferred Resource of 1,500,000oz of gold or gold equivalent is defined on the Pará Exploration Package Project tenements.

During the Quarter none of the Performance Rights were converted or cancelled and no vesting conditions were met.

DARREN GORDON
MANAGING DIRECTOR

Competent Person Statement

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

Exploration Target

This report comments on and discusses Centaurus Metals Limited's exploration in terms of target size and type. The information relating to Exploration Targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. The potential quantity and quality of material discussed as Exploration Targets is conceptual in nature since there has been insufficient work completed to define them as Mineral Resources or Ore Reserves. It is uncertain if further exploration work will result in the determination of a Mineral Resource or Ore Reserve.