AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT
AND MEDIA RELEASE

1 October 2020

OUTSTANDING GREENFIELDS NICKEL AND PGE DISCOVERY PIPELINE ESTABLISHED AT JAGUAR AS REGIONAL DRILLING COMMENCES

Over 240 diamond holes have been drilled at Jaguar with only six holes drilled outside the known deposit limits – RC rig being mobilised to start maiden greenfields drilling campaign next week

- **At Jaguar, the close association of semi-massive and massive sulphides with magnetite means that when targeting new mineralisation, coincident electromagnetic and magnetic anomalies are the highest priority targets.**
- **10 new high-priority greenfields nickel and PGE exploration targets already identified based on airborne electromagnetic surveys (GeoTEM), detailed ground magnetics and soil geochemistry. The first three of these to be tested from early next week upon the arrival of the RC rig:**
  - **The Filhote Prospect – A 300m Fixed Loop Electromagnetic (FLEM) conductor plate coincident with a broad (+1.1km) ground magnetic signature and PGE-Ni-As-Cr-Cu soil geochemical anomaly. Historical hole PKS-JAGU-DH00075 returned 18.0m @ 0.35g/t Pd and 0.03 g/t Pt from 95.0m;**
  - **The Leão Prospect – more than 2.5km of strike hosting multiple GeoTEM and ground magnetic anomalies coincident with Ni-Cu-Cr-V-Au soil anomalism. Only three holes have ever been drilled at this Prospect with one hole returning 3.0m at 1.06% Ni and 0.21% Cu; and**
  - **The Tigre Prospect – a strong discrete (+800m) GeoTEM anomaly coincident with multiple ground magnetic anomalies and supported by a +1.0km continuous Ni-Cr-As-Au geochemical signature. There are no historical drill holes in the Tigre Prospect.**
- **Resource development drilling is advancing well with four diamond drill rigs now on-site operating on double-shift. The fourth diamond rig arrived on site late last week.**
- **Resource drilling is designed to upgrade resource categories (in-fill) as well as grow (step-out and extensional) the maiden JORC 2012 Mineral Resource Estimate (MRE) of 48.0Mt at 1.08% Ni for 517,500 tonnes of nickel metal, which included a significant higher-grade component of 20.6Mt at 1.56% Ni for 321,400 tonnes of contained nickel.**

Centaurus Metals (ASX Code: **CTM**) is pleased to advise that it has established an impressive pipeline of high-quality nickel and PGE exploration targets at its 100%-owned **Jaguar Nickel Sulphide Project** in the Carajás Mineral Province of northern Brazil that will be systematically tested over the coming months by a Reverse Circulation (RC) drill rig that is currently being mobilised to site.

Centaurus' Managing Director, Mr Darren Gordon, said the new phase of regional exploration marked the beginning of an exciting new chapter at the Jaguar Project, which is already underpinned by one of the biggest and highest grade near-surface nickel sulphide resources in the world.

"While our focus is unequivocally on upgrading and expanding our Resource base to drive Jaguar towards development, we also see an unparalleled opportunity to make new discoveries," he said.

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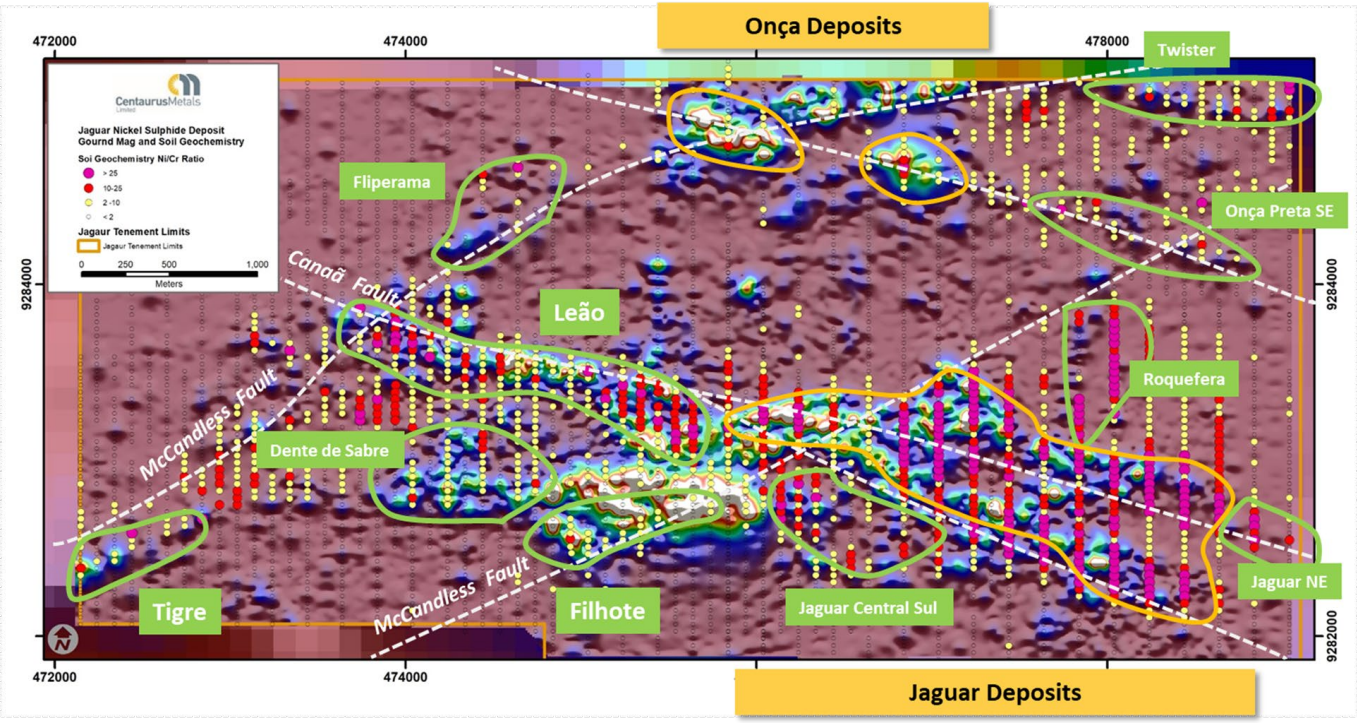
"We now have four diamond rigs working on double-shift on resource development work, which we believe will not only enhance the confidence we have in the existing Jaguar Resource, which stands at an impressive 48.0Mt at 1.08% Ni for 517,500 tonnes of nickel metal, but should also expand the resource through step-out and extensional drilling.

"In parallel with ongoing resource development work, we are about to start an aggressive, high-impact RC exploration program which we think can significantly alter the Project's growth trajectory. There are now more than 240 drill holes into the Jaguar Project but only six holes have ever been drilled outside the currently known deposit limits!

"We have already identified 10 high-priority greenfields nickel sulphide and PGE targets and we are very much looking forward to testing these in the weeks and months ahead."

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 electromagnetic and magnetic anomalies are the highest priority targets**. This is evidenced in the Ground Magnetics and Airborne Electromagnetic (GeoTEM) surveys in Figures 1 and 2 below.

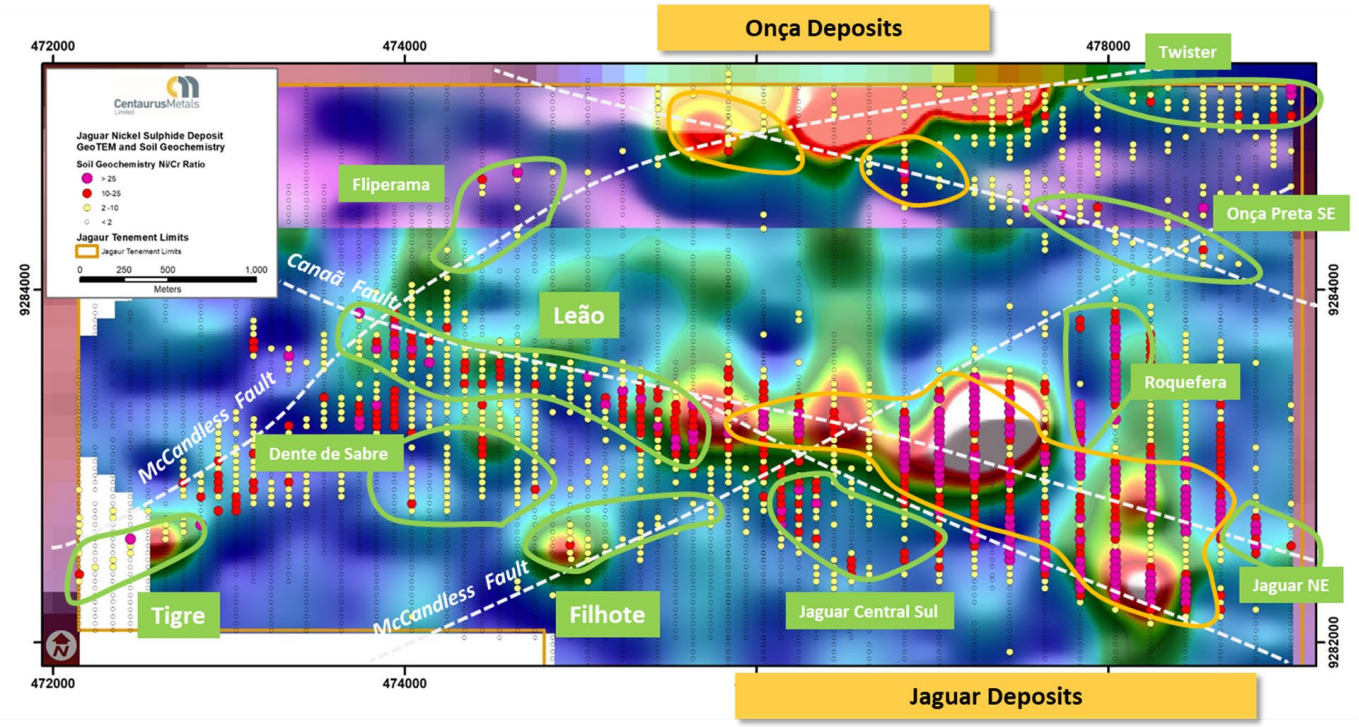
Figure 1 – The Jaguar Nickel Project – Soils Geochemistry (Ni/Cr) over Ground Magnetics (Analytic Signal)



To date, more than 240 holes have been drilled at Jaguar with only six of these holes located outside the known deposit limits (yellow outline in Figure 1 above.)

There are multiple prospects and targets that are yet to be drill-tested within the tenement area 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.

Figure 2 – The Jaguar Nickel Project – Soils Geochemistry (Ni/Cr) over GeoTEM (Channel 12)
No GeoTEM data was collected on the western limit of the tenement (shown in white)



Recent in-fill soil sampling and FLEM surveys have advanced a number of the targets over the last few months. These new datasets have been combined with the detailed ground magnetics completed earlier in the year and historical airborne GeoTEM survey work to enable the Company to prioritise existing targets and identify a number of new targets.

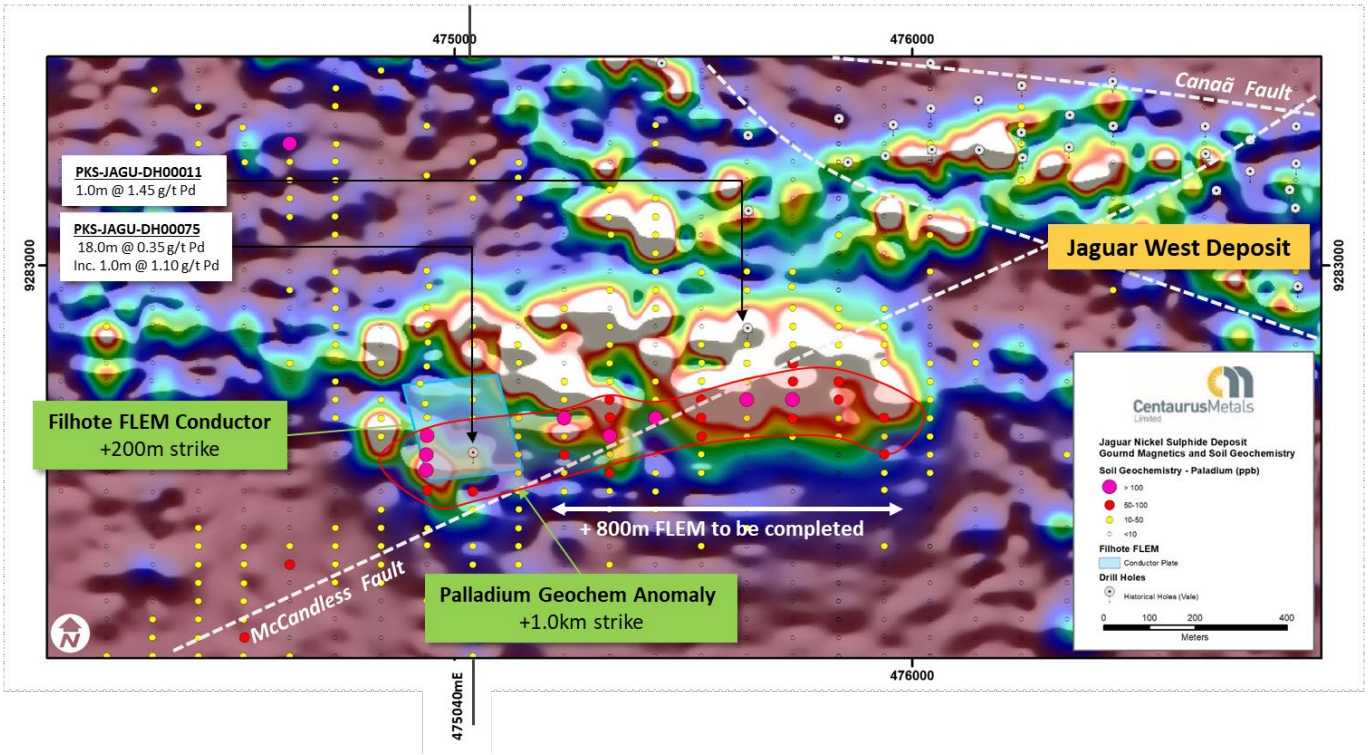
The ten high priority exploration targets defined to date by the Company are shown in Figure 1 above. The mobilisation of the RC rig will now provide the Company with the opportunity to start a high-impact greenfields exploration drilling campaign on this pipeline of new drill targets as defined by the regional field team whilst also undertaking the required resource development work.

Discussion on the first three high priority targets to be drill tested follows:

The Filhote Prospect

The Filhote Prospect is interpreted to be associated with a mafic-ultramafic intrusive emplaced along (or cut by) the ENE-trending McCandless Fault (see Figure 3 below). This opens the possibility for blind nickel mineralisation, similar to that seen at the high-grade Onça Preta and Onça Rosa Deposits, where mineralisation is hosted on the contacts of mafic dykes (dolerite) intruding the granite host.

Figure 3 – The Filhote Prospect - Soil Geochemistry (Pd) over Ground Magnetics (Analytic Signal)



A FLEM survey has been completed over the airborne GeoTEM late-time conductor plate and a strong FLEM conductor plate has been identified with the top part of this plate matching exactly a PGE interval from the only drill hole in this area (PKS-JAGU-DH00075). This interval corresponds with sulphide stringer mineralisation within the mafic dyke. The nickel grade of the interval is not economic with maximum interval grades of 0.22% Ni and 0.38% Cu and elevated PGEs but on visual inspection of the core the sample intervals are broad, meaning there is considerable dilution of the grade of the sulphide veins.

Historical drilling was targeted a broad strong Induced Polarisation (IP) conductive response (see Figure 4 below) that is more indicative of disseminated sulphide occurrences.

The FLEM conductor plate is likely to assist in vectoring in on the semi-massive to massive sulphides of this mineralisation. If semi-massive sulphide is intersected with a similar tenor to what is seen in the historical hole, the Filhote Prospect could prove to be a significant discovery.

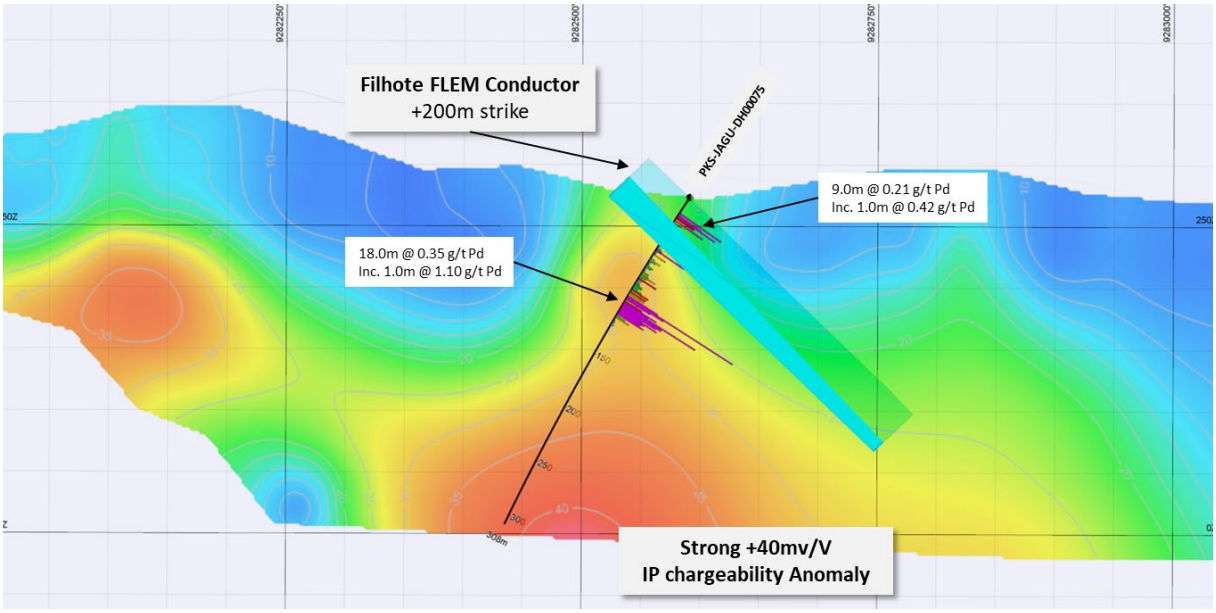
Interestingly, PKS-JAGU-DH00075 contains elevated levels of Palladium and Platinum with the best interval returning 18.0m @ 0.35g/t Pd and 0.03 g/t Pt from 95.0m, including a maximum one metre interval of 1m @ 1.10g/t Pd and 0.22 g/t Pt within the mafic dolerite dyke.

On the northern limits of the tenement, the source of the Onça Preta and Onça Rosa mineralisation is understood to be related to the Puma Layered Ultramafic-mafic Complex (LUC). Although little is known about the Puma LUC mineralogy, it is known that the Onça Layered Ultramafic-mafic Complex, located 9km to the south of the Filhote Prospect, is host to stratiform PGE mineralisation occurring at the contact between mafic and ultra-mafic zones.

It may be that the Filhote dolerite represents a feeder from the Onça or Puma Layered Ultramafic-mafic Complexes.

The RC rig which has just arrived on site will soon start testing this high-priority nickel and PGE target at Filhote.

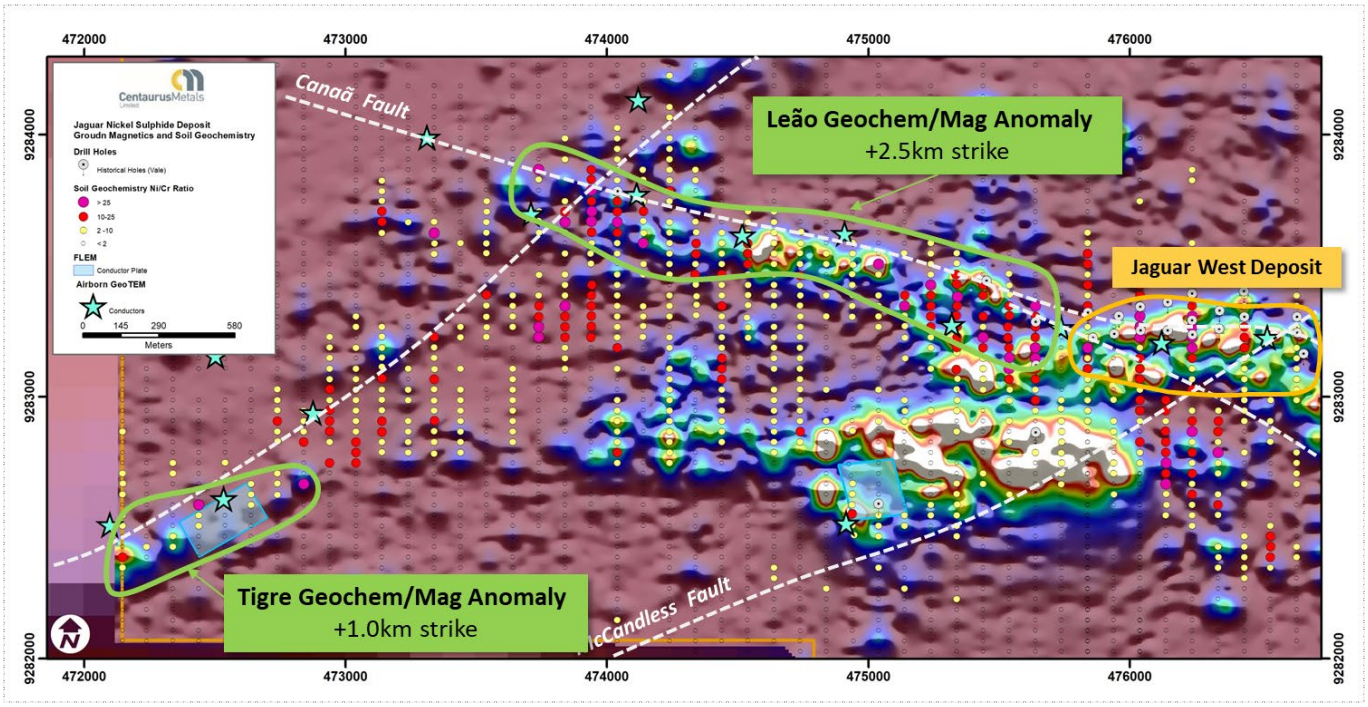
Figure 4 – The FLEM plate at the Filhote Prospect with the historical Vale hole PKS-JAGU-DH00075 over IP (Conductivity)



The Leão Prospect

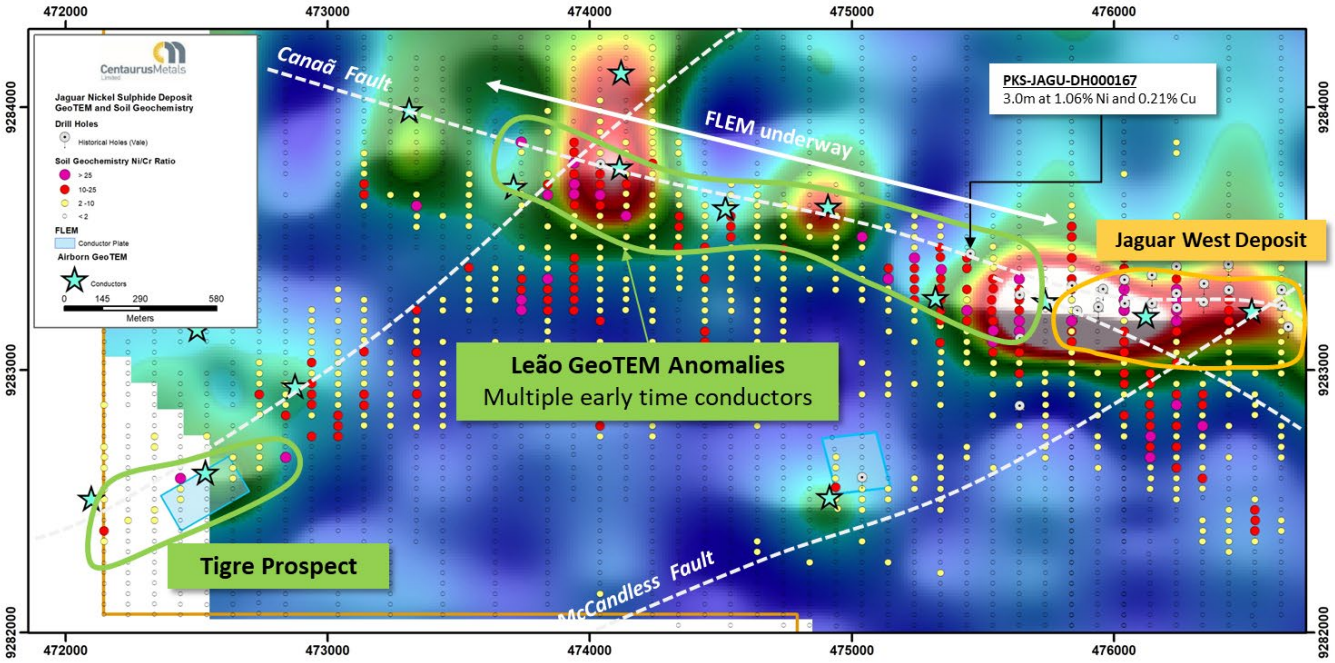
The Leão Prospect is interpreted to be the WNW extension of the Jaguar West deposit (see Figure 5 below), both located on the Canaã fault. Hosted primarily in the granite, the Leão Prospect has over 2.5km of prospective strike length presenting multiple targets with airborne GeoTEM and ground magnetic anomalies coincident with Ni-Cu-Cr-V-Au soil anomalism.

Figure 5 – The Leão & Tigre Prospects - Soils Geochemistry (Ni/Cr) and airborne GeoTEM Conductor picks (blue stars) over Ground Magnetics (Analytic Signal)



Historical drilling at Leão is sparse with only three holes completed over the prospect area. The best result came from PKS-JAGU-DH00167, which returned 3.0m at 1.06% Ni and 0.21% Cu from 18.0m (see Figure 6). This mineralisation is hosted in a granite and is proximal to a mafic dyke, similar to the mineralisation seen at the high-grade Onça Preta and Onça Rosa Deposits.

Figure 6 – The Leão & Tigre Prospects - Soils Geochemistry (Ni/Cr) and airborne GeoTEM Conductor picks (blue stars) over early time GeoTEM (Channel 8)



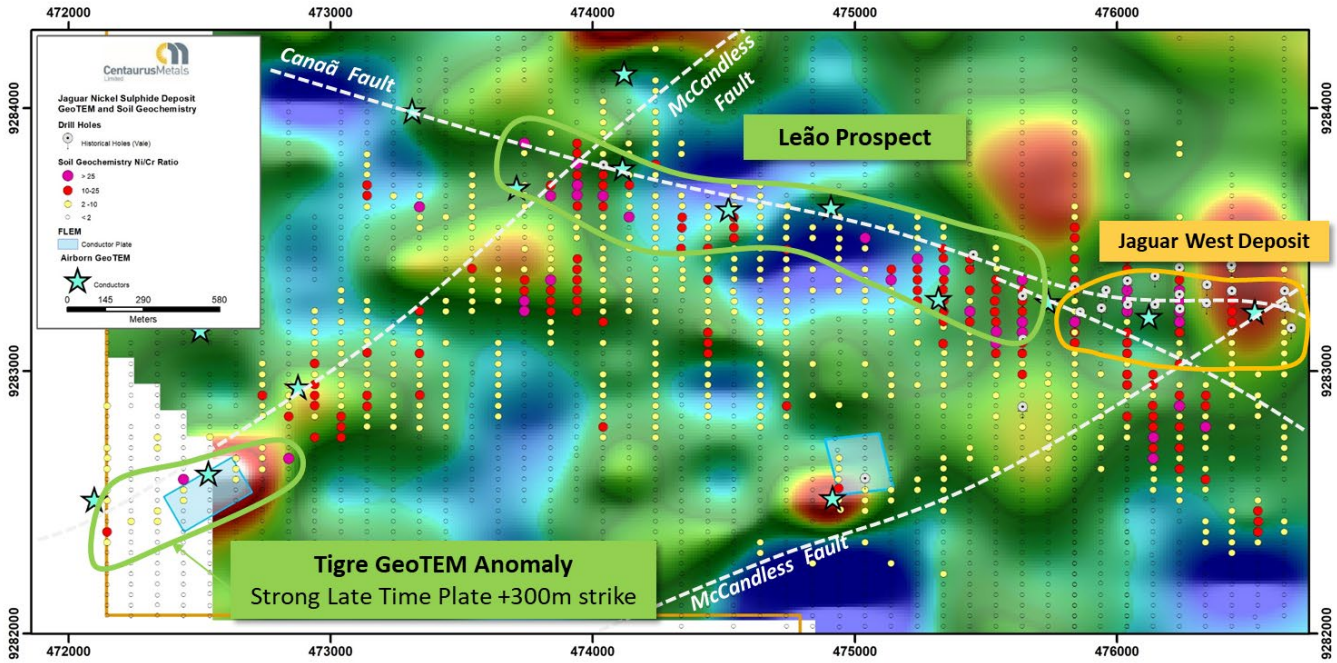
The GeoTEM anomalies for the Leão Prospect are stronger in the early to mid-time channels (compare Figure 6 and 7) indicating that the conductors are closer to surface.

Ground FLEM surveys are already underway at the Leão Prospect targeting the priority airborne GeoTEM conductor picks coincident with ground magnetic anomalies and favourable soil geochemistry. The conductor plates, expected in early October, will help vector the drilling in the planned RC program. The Leão drilling campaign will start after the first-pass drilling of the Filhote Prospect.

The Tigre Prospect

The Tigre Prospect is interpreted to be the south-western extension of the McCandless Fault. Hosted at the contact between the felsic sub-volcanic and the granite, the Tigre Prospect has around 1.0km of prospective strike length presenting a strong discrete late-time GeoTEM anomaly coincident with ground magnetic anomalies and supported by a continuous Ni-Cr-As-Au geochemical signature.

Figure 7 – The Leão & Tigre Prospects - Soils Geochemistry (Ni/Cr) and airborne GeoTEM Conductor picks (blue stars) over late time GeoTEM (Channel 20)



The GeoTEM anomalies at Tigre are considerably stronger in late-time from which a 300m long plate, dipping steeply to the NW, has been modelled. Centaurus does not have the GeoTEM survey data from the western limits of the Prospect. The planned FLEM surveys will cover this area to the tenement limit. There are no historical drill holes in the Tigre Prospect and as such the Tigre Prospect represents a priority exploration target for the Company.

Other High Priority Prospects

The other high priority targets which will be worked up and drill tested over the coming months are set out on Figure 1 above and are further described below.

Twister Prospect – is located in the north-eastern limit of the tenement and interpreted to be the southern contact of the Puma Layered Ultramafic-mafic Complex within the basement granite. The Twister Prospect has around 1.0km of prospective strike length presenting electromagnetic and ground magnetic anomalies with Ni-Cr-As-V-Co and PGE soil geochemical support. There are no historical drill holes in the Twister Prospect.

Jaguar Central Sul Prospect – recent in-fill soil sampling has identified a new Ni/Cr soil anomaly immediately south of the Jaguar Central Deposit that is coincident with a weak to moderate magnetic signature. There are no historical drill holes in the Jaguar Central Sul Prospect.

Onça Preta SE Prospect – is located along the hydrothermal alteration zone associated with the northern splay of the Canaã fault, the same mineralising structure that hosts the high-grade Onça Preta and Onça Rosa Deposits. The anomalous Ni in soils is associated with a weak magnetic signature and further supported by a 20mv/V IP chargeability anomaly. There are no historical drill holes in the Onça Preta SE Prospect.

Jaguar North-east Deposit Extension – is the extension of the Jaguar Northeast Deposits to the ESE along the Canaã fault. Although the ground magnetics are not strong in this area, the soil geochemical program indicates that mineralisation is continuous beyond the current limit of drilling. There are no historical drill holes in the Jaguar Northeast Extension Prospect.

Dente de Sabre Prospect – is located to the north-west of the Filhote Prospect and associated with moderate ground magnetic anomalies and a discrete late-time GeoTEM anomaly. Recent soils sampling has identified Ni/Cr anomalies coincident with the late-time conductor.

Fliperama Prospect – is located along the Canaã fault and hosts a cluster of NNE-trending magnetic anomalies with anomalous As-Cr-Cu-Ni soil geochemical support. There are no historical drill holes in the Fliperama Prospect.

Roquefera Prospect – is located immediately north of the Jaguar NE Deposit and associated with a NNE dyke identified by weak magnetics. There is a moderate Ni-As soils anomaly that could indicate remobilisation of nickel along the dyke contacts.

The regional exploration team continues to undertake in-fill soil sampling over the presently defined priority targets and FLEM surveys will be sequenced ahead of RC drill testing.

-ENDS-

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Competent Persons Statement

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

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

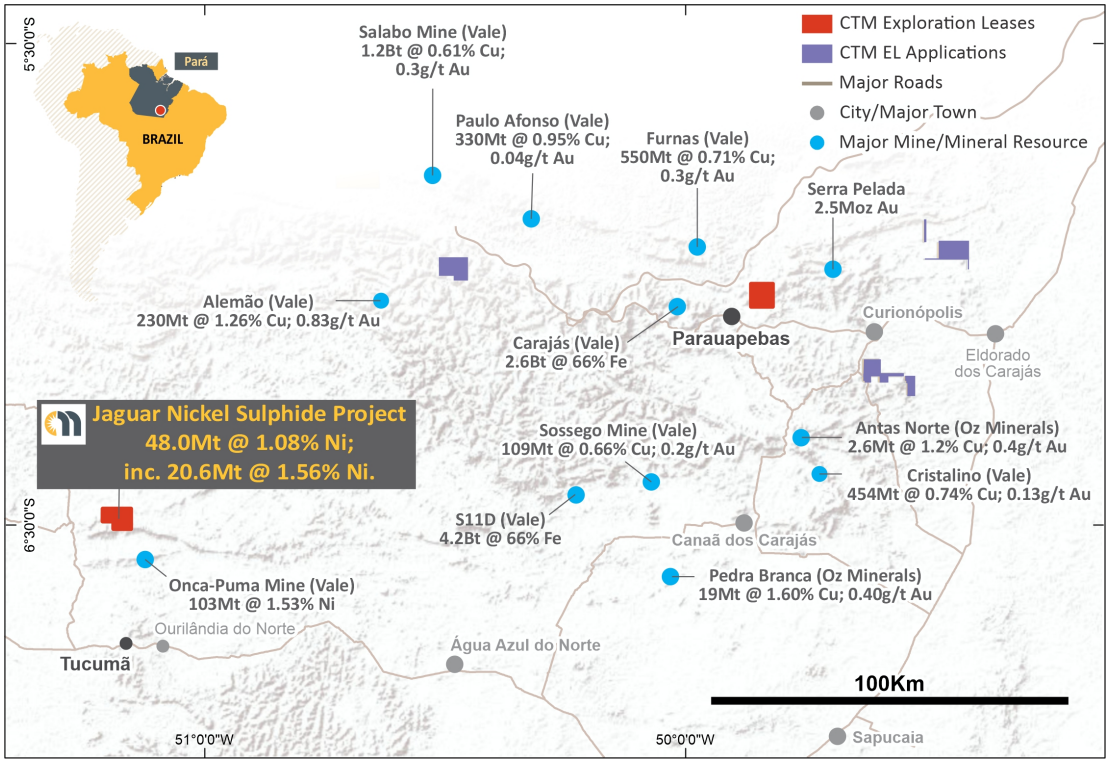
Table 1 – Jaguar Nickel Sulphide Project – Drill information for historical drilling outside of known deposit areas. For complete list of historical results please refer to ASX Announcement 6 August 2019. NA = no assay

							Significant Intersections						
Target	**Easting**	**Northing**	**mRL**	**Azi**	**Dip**	**EOH Depth**	**From (m)**	**To (m)**	**Interval (m)**	**Ni %**	**Cu %**	**Pd g/t**	**Pt g/t**
Tigre	474041	9283784	260	180	-60	291.5	No Significant Intersection						
Tigre	475642	9283119	343	360	-60	328.7	No Significant Intersection						
Filhote	475640	9282863	324	180	-60	372.5	128.00	133.00	5.00	0.04	0.03	0.28	0.05
							131.00	133.00	2.00	0.01	0.01	0.37	0.05
							149.00	150.00	1.00	0.04	0.04	1.44	0.41
Tigre	475641	9283284	293	180	-55	295.3	No Significant Intersection						
Filhote	475040	9282591	273	180	-60	308.2	15.00	24.00	9.00	0.06	0.08	0.21	0.05
							95.00	113.00	18.00	0.06	0.06	0.35	0.03
Tigre	475453	9283442	264	180	-59	328.5	18.00	21.00	3.00	1.06	0.21	NA	NA

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. 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 (Figure 8).

Figure 8 – The Jaguar Nickel Sulphide Project location in the Carajás Mineral Province, Brazil



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.

In July 2020 the Company with the announcement a maiden JORC 2012 Indicated and Inferred Mineral Resource Estimate (MRE) of 48.0Mt at 1.08% Ni for 517,500 tonnes (Table 1). 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.

Table 1 – 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 2). 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 high-grade in the early years of mining and generate strong cash-flows to support early capital payback.

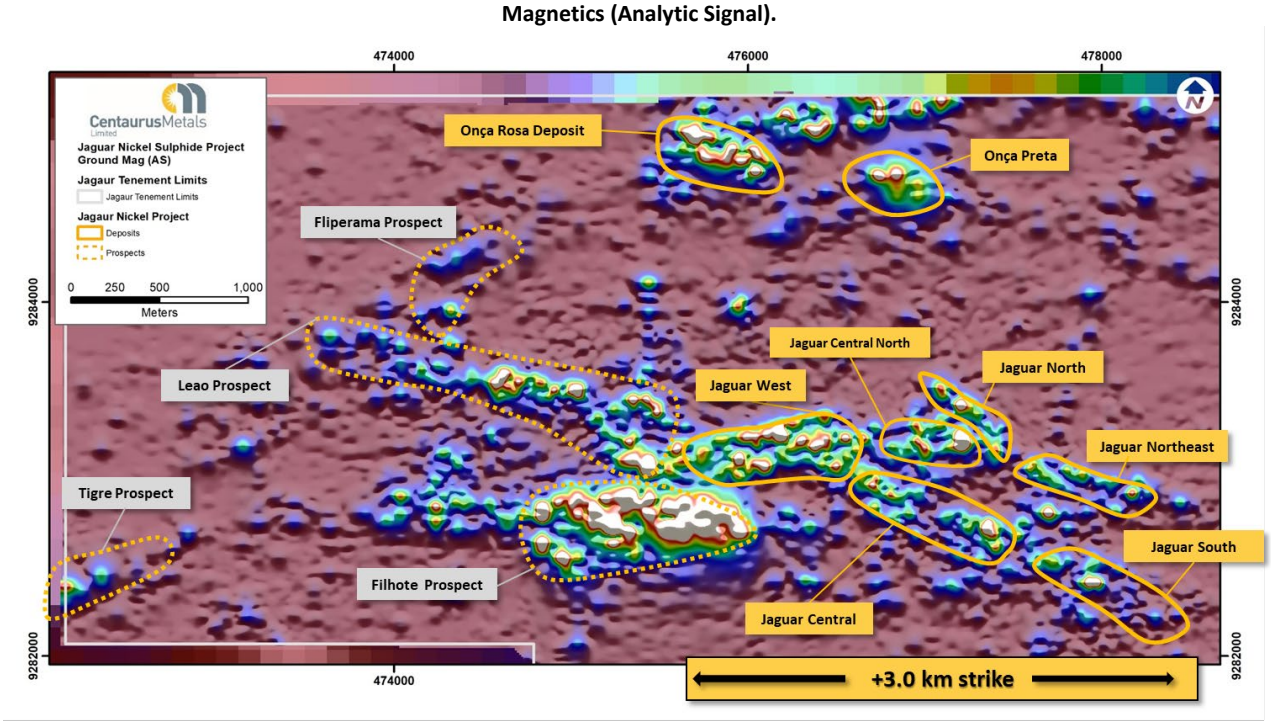
Table 2 – The Jaguar JORC Indicated and Inferred MRE at various Ni% Cut-Off Grades

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 9 below. 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 9 – 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 Figures 3, 4 and 6 • 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 9.
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.