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CENTAURUS IDENTIFIES MULTIPLE IOCG TARGETS AT 100%-OWNED BOI NOVO COPPER-GOLD PROJECT, BRAZIL

Low-cost greenfields exploration has opened up an exciting new exploration and growth front for Centaurus in the world-renowned Carajás Mineral Province – Drilling expected to start in Q1 2024

- **The Boi Novo Copper-Gold Project, secured as part of Centaurus' Horizon II Business Development and Growth Strategy in NE Brazil, covers 35km^2 of highly prospective ground in the Carajás Mineral Province – the world's premier Iron-Oxide Copper-Gold (IOCG) address.**
- **The Project is located just 30km from Parauapebas (population 250k), the regional centre of the Carajás, and less than 20km from BHP's Antas Norte copper flotation plant.**
- **The Carajás hosts the world's largest known concentration of large-tonnage IOCG deposits, almost all of which are found in the Itacaiúnas Supergroup. The Boi Novo tenement package covers a 15km strike length of this highly prospective volcano-sedimentary sequence.**
- **Soil geochemistry surveys have identified four distinct prospect areas with +500ppm copper-in-soil anomalies along 12km of discontinuous strike, coincident with Drone Magnetics (DMAG) anomalies.**
- **Within the broader anomalies are discrete contiguous zones of +1,000ppm copper-in-soil anomalies, extending over more than 1.5km of strike. Rock chip sampling has returned maximum results of 2.24% Cu and 0.57g/t Au.**
- **Centaurus' in-house geophysical survey team plans to carry out a Fixed-Loop Electromagnetic (FLEM) survey immediately, targeting accumulations of massive and semi-massive sulphides. Geophysical contractors will start an Induced Polarisation (IP) survey early in the new year.**
- **Land access agreements already in place, with water and drilling licences to be obtained to allow for a maiden drill program to start in Q1 2024.**
- **The Company remains well-funded to carry out the low-cost Boi Novo exploration and maiden drill program in parallel with ongoing pre-development and financing activities ahead of a Final Investment Decision (FID) for the flagship Jaguar Nickel Sulphide Project.**

Centaurus Metals (ASX Code: CTM, OTCQX: CTTZF) is pleased to advise that low-cost greenfields exploration has identified multiple prospective IOCG targets at the Company's **Boi Novo Copper-Gold Project** ("Boi Novo" or "the Project") in the Carajás Mineral Province of northern Brazil. The Boi Novo tenements form part of Centaurus' Horizon II Growth Strategy, which is aimed at building a long-term growth pipeline in Brazil focused on strategic minerals.

Centaurus' Managing Director, Mr Darren Gordon, said initial exploration fieldwork had generated exciting results from the Boi Novo Copper-Gold Project, elevating it as a near-term growth opportunity for the Company.

"Initial greenfields exploration on our strategically located Boi Novo Project has identified multiple outstanding IOCG targets that we will aim to have ready for drilling in Q1 2024. For the past four years, our exploration team has been focused on the drill-out of our flagship Jaguar Nickel Sulphide Project. But with a globally significant resource already defined and upside at depth clearly confirmed, the team now has the opportunity to refocus on greenfields exploration with the objective of making a new discovery in the Carajás.

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"The Carajás contains one of the world's largest known concentrations of large-tonnage IOCG deposits. More than 20 world-class mineral deposits lie within an area of just 300 x 100km, including 10 IOCG deposits with resources of +100 million tonnes of copper-gold that collectively contain resources of +4.0 billion tonnes of copper-gold ore.

"Boi Novo is a 35km^2 tenement package covering the highly prospective Itacaiúnas Supergroup, which hosts all the known IOCG deposits within the Carajás Mineral Province, and is located just 35km from Vale's copper-gold concentrate load-out facility and less than 20km from BHP's Antas Norte copper flotation plant.

"With Jaguar moving into pre-development, our exploration team has shifted focus to building a pipeline of organic and inorganic growth opportunities in critical minerals in Brazil. At Boi Novo, the team has quickly identified multiple walk-up copper-gold drill targets, and the combination of the favourable geology along with coincident magnetic anomalies and copper-in-soil geochemistry bodes well for the potential to make a significant discovery with our maiden drill program planned for early 2024."

The Boi Novo Copper-Gold Project

Location

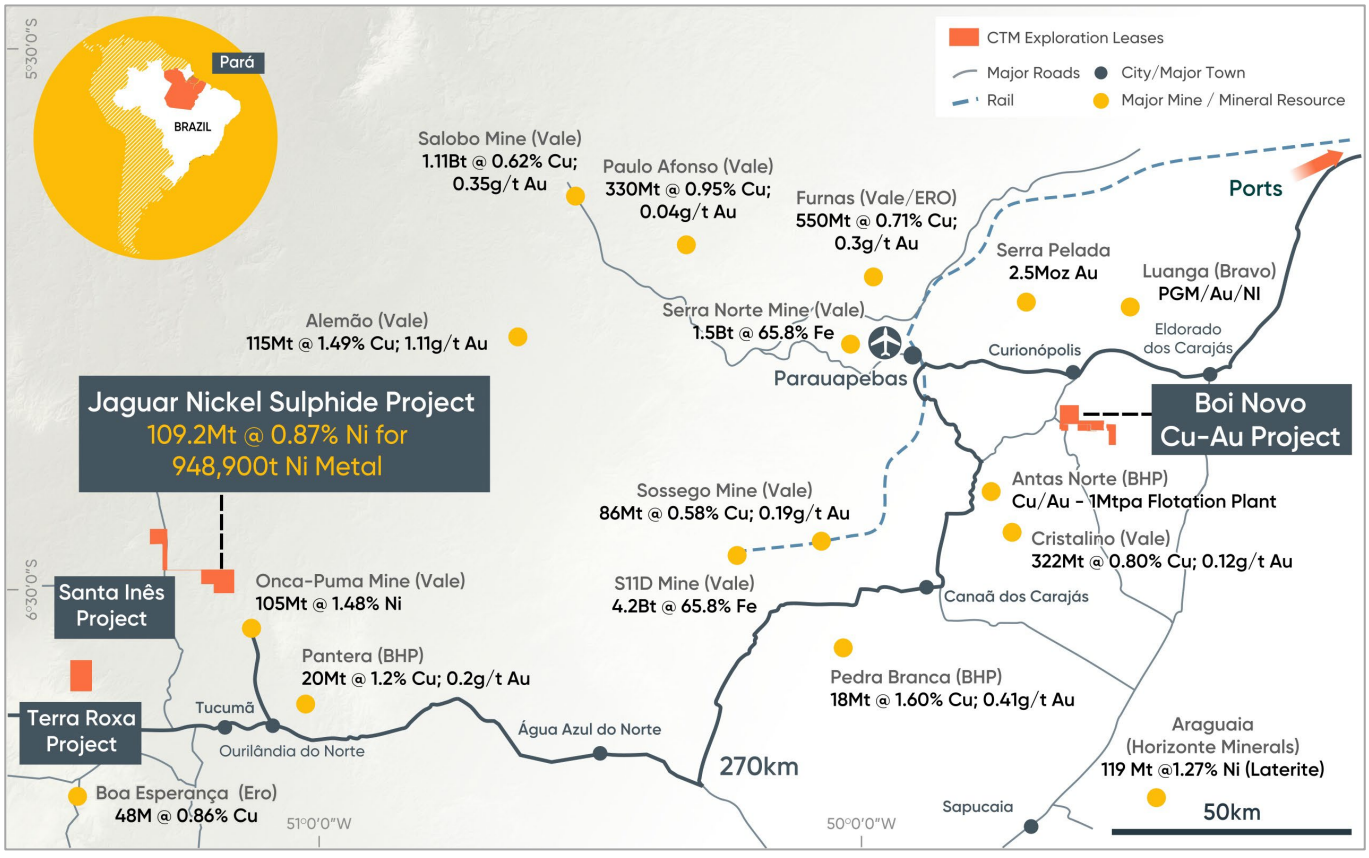
The Boi Novo Copper-Gold Project is located in the eastern Carajás, 30km from Parauapebas (population 250k), which is the regional centre of the Carajás Mineral Provence. Parauapebas is the main base for the personnel and service providers that support the Vale iron ore and base metal mines in the region.

Vale's copper-gold concentrate load-out facility for the Salobo and Sossego mines is located just north of Parauapebas, only 35km north-west of the Project. The Boi Novo tenement is also less than 20km from BHP's Antas Norte copper flotation plant (see Figure 1).

The project area is private farmland that has been cleared, although some of the topographic highs are covered in secondary forest. There are no national parks or environmentally restricted areas within the project area. High-voltage power lines also run through the project.

Boi Novo is located around 300km east of the Company's flagship Jaguar Nickel Sulphide Project and, as such, an exploration office and accommodation has been established in the neighbouring town of Curionópolis.

Figure 1 – The Boi Novo Copper-Gold Project is located in the eastern Carajás, 20km from BHP Antas Norte Cu-Au mine.



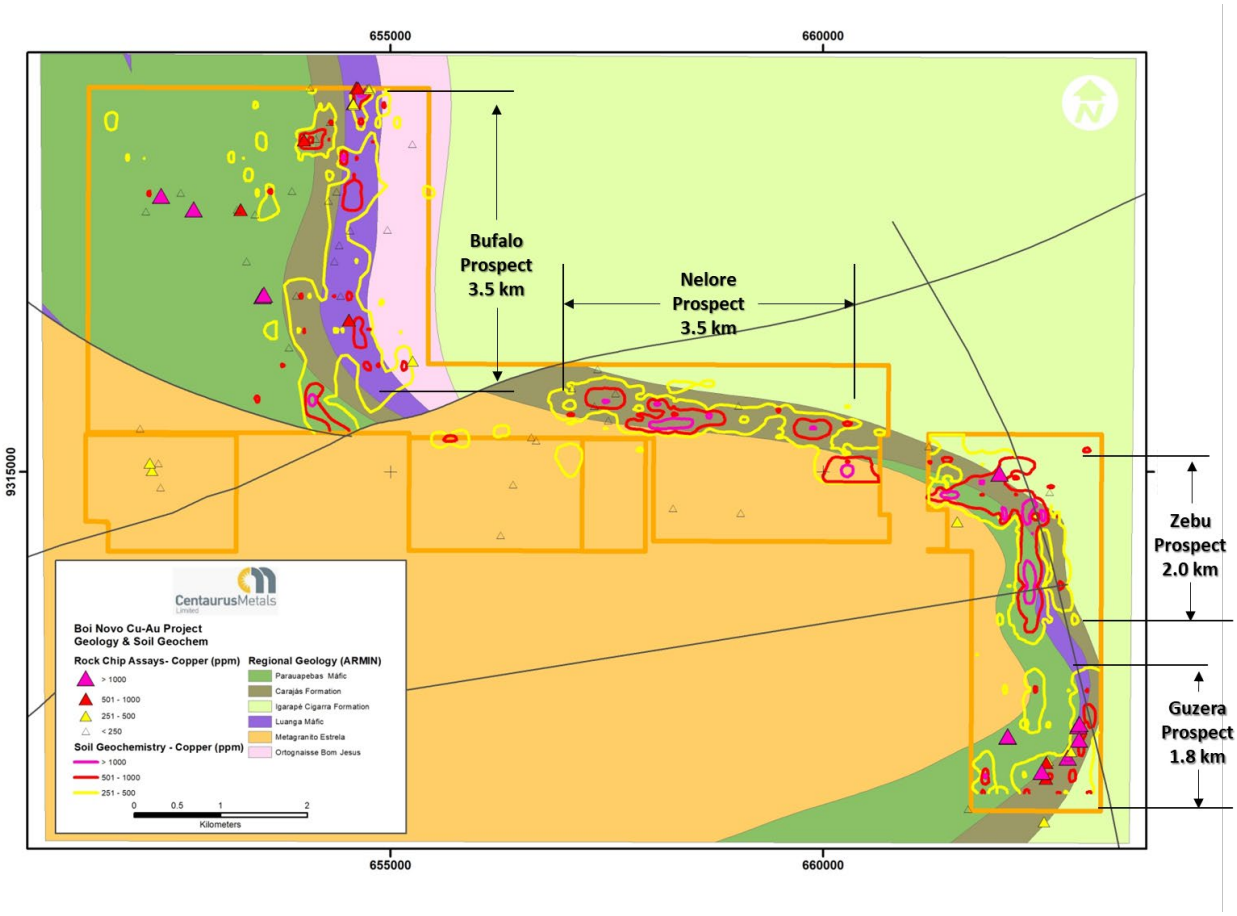
Geology & Exploration

The Boi Novo Copper-Gold Project tenure covers a portion of the eastern margin of the Estrela Granite Complex that has intruded the Neoarchean Grão Pará Group, part of the highly prospective Itacaiúnas Supergroup which hosts all known Iron-Oxide Copper-Gold (IOCG) deposits within the Carajás Mineral Province.

The tenure covers 15km of strike of prospective ground where a sequence of iron formations (itabirite) and meta-volcanics of the Grão Pará Group are in contact with the Estrela Granite (Figure 2). A WSW-ENE orientated regional scale thrust fault traverses the Project area that could represent the conduit for hydrothermal fluids required to form the IOCG mineralisation that is targeted at the Boi Novo Project.

Structural control is particularly important with IOCG mineralisation in the Carajás, with most of the known deposits occurring along splays off crustal scale extensional faults formed by magmatic-hydrothermal processes.

Figure 2 – The Boi Novo Copper-Gold Project, copper-in-soils isolines and rock chip locations over geological mapping.



All prospects are located along the topographic highs that are sustained by the Carajás iron formation part of the Grão Pará Group of the Itacaiúnas Supergroup.

A Drone Magnetics (DMAG) survey has been completed across the project on 100m spaced north-south lines. The results clearly identify the iron formation of the Grão Pará Group and 2D inversion of the survey data has helped understand the geometry of the iron formation and host volcano-sedimentary sequence (Figure 3).

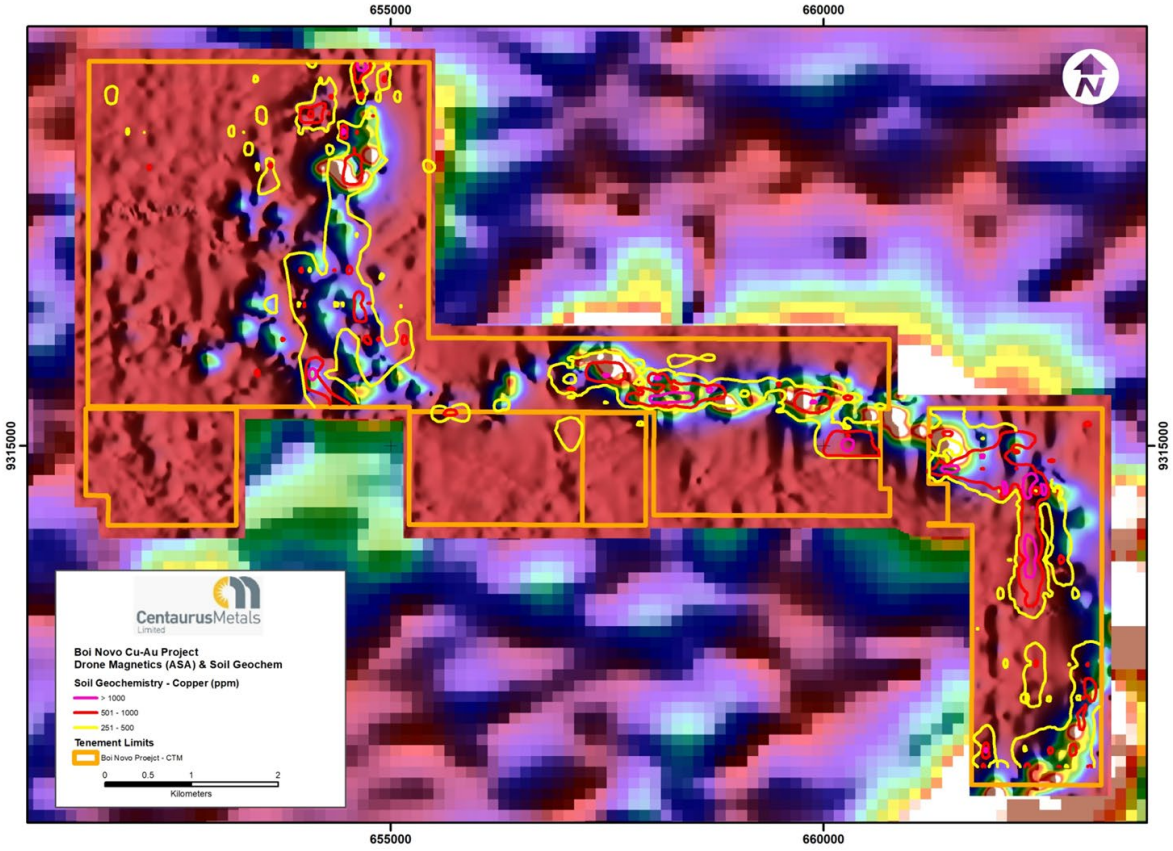
Surface mapping has confirmed the regional extent of the iron formation location derived from the DMAG survey.

The Company is undertaking an extensive soil sampling campaign with more than 2,200 samples taken and results from the first 1,200 samples received. Initial sample lines were spaced at 400m with some select 200m in-fill lines already completed.

The Project hosts four distinct target areas with +500pm copper-in-soil anomalies along 12km of discontinuous strike coincident with drone magnetic anomalies. These targets are the Bufalo, Nelore, Zebu and Guzera Prospects (Figure 2). Within the broader anomalies there are discrete zones of +1,000ppm copper-in-soil anomalies extending over a strike length of more than 1.5km.

The soil geochemistry results include soil values of up to 3,650ppm Cu and 0.334ppm Au.

Figure 3 – The Boi Novo Copper-Gold Project, copper-in-soils over Drone Magnetics survey (ASA).



During field mapping, Centaurus geologists identified sub-crops and blocks of partially to strongly weathered mafic and tonalitic rocks hosting copper oxide mineralisation (malachite and chrysocolla) and trace copper sulphide minerals (chalcopyrite), as shown in Figure 4. The best result from rock chips sampling to-date returned 2.24% Cu and 0.57g/t Au. Assay results of all rock chips samples taken to date are detailed in Table 1.

Figure 4 – The Boi Novo Project: Malachite and chalcopyrite identified in outcropping mafic and tonalitic rocks.

Boi Novo – Next Steps

The soil sampling and surface mapping programs are continuing, in-filling the line spacing which is currently at 400m spacing across most of the tenure.

The Company will undertake an Induced Polarization (IP) ground survey that has traditionally been the geophysical survey of choice for targeting of IOCG deposits in the Carajás as it responds well to the broad disseminated sulphide mineralisation style associated with the known IOCG deposits.

The Carajás IOCG deposits often have high-grade breccia zones within the deposits, consisting of interconnected semi-massive to massive sulphides. These zones are conductive and can return discrete EM anomalies within the broader IP anomaly.

Consequently, the Company has planned a Fixed-Loop Electromagnetic (FLEM) survey to be completed by the Company's in-house geophysical survey team. This FLEM survey will assist vectoring towards potential accumulations of massive and semi-massive sulphides. This technique has proved very successful in identifying high-grade mineralisation at the Jaguar Nickel Sulphide Project.

Once the ground geophysical surveys are completed, a drill program is likely to be carried out to test the priority target, as well as any new targets generated by the survey. Given the favourable location and ease of access to the Boi Novo Project from the regional centre of Parauapebas, any drill program is likely to be unrestricted by weather during the upcoming regional wet season.

The Company has land access agreements in place and is the process of obtaining water and drill licences to allow for the maiden drill program to start in Q1 2024.

-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.

Table 1 – The Boi Novo Project: Rock chip sample locations and assay results.

Sample ID	Easting	Northing	mRL	Sample Type	Lithology	Cu-%	Au-ppm	Ag-ppm	Fe-%
3205001	652575	9318225	200	Block	Tonalite	0.02	<0.001	0.05	16.80
3205002	653861	9318243	177	Block	BIF	0.02	0.00	0.07	34.90
3205003	655257	9316279	202	Block	Amphibolite	0.04	<0.001	0.09	42.30
3205004	653830	9316435	215	Block	Granite	0.00	<0.001	0.02	1.98
3205005	654073	9319437	186	Block	Amphibolite	0.02	0.00	0.07	6.45
3205006	654567	9319249	252	Block	BIF	0.07	0.00	0.03	28.00
3205007	654581	9319241	254	Block	BIF	0.03	<0.001	0.05	22.10
3205008	652353	9318187	195	Block	Granite	0.26	0.00	0.29	21.20
3205009	654968	9317795	169	Block	Granite	0.00	<0.001	0.03	2.13
3205010	654536	9317787	189	Block	BIF	0.00	<0.001	0.02	20.60
3205011	655255	9318787	182	Block	Ultra mafic	0.00	<0.001	0.02	8.62
3205012	654285	9318131	273	Outcrop	BIF	0.00	<0.001	0.01	44.30
3205013	654378	9318236	257	Block	BIF	0.01	<0.001	0.23	45.70
3205014	653437	9317974	207	Outcrop	BIF	0.01	<0.001	0.02	33.80
3205015	653269	9318030	205	Block	Magnetite	0.08	<0.001	0.07	59.00
3205016	653229	9318026	209	Outcrop	BIF	0.00	<0.001	<0.01	34.80
3205017	652729	9318032	198	Block	Mafic volcanic	0.11	0.00	0.11	17.50
3205018	652729	9318032	198	Block	Mafic volcanic	0.20	0.01	0.27	24.50
3205019	661675	9311098	282	Block	Tonalite	0.00	<0.001	0.13	3.39
3205020	662559	9310954	293	Block	Tonalite	0.04	0.00	0.09	8.59
3205021	662579	9311453	262	Block	Tonalite	0.09	0.01	0.05	5.93
3205022	662963	9312083	194	Block	Tonalite	0.20	0.13	1.00	4.73
3205023	662953	9312058	196	Block	Tonalite	0.29	0.01	0.90	4.37
3205024	662832	9311693	223	Block	Tonalite	0.14	<0.001	0.04	8.48
3205025	662600	9311662	210	Block	Tonalite	0.04	0.00	0.07	4.44
3205026	662584	9311637	217	Block	Tonalite	0.07	0.00	0.15	3.50
3205027	662963	9311904	203	Block	Tonalite	0.19	0.02	0.14	5.39
3205028	662870	9311765	214	Block	Tonalite	0.03	0.00	0.21	6.73
3205029	662832	9311693	223	Block	Tonalite	0.00	<0.001	0.07	33.50
3205030	662530	9311529	240	Block	Tonalite	0.13	0.02	0.43	5.86
3205031	662138	9311935	238	Outcrop	Tonalite	2.24	0.57	54.80	8.62
3205032	662138	9311935	238	Outcrop	Tonalite	0.68	0.15	2.13	2.09
3205033	659022	9315761	217	Block	Magnetite	0.00	<0.001	0.08	22.10
3205034	656274	9314261	207	Block	Haematite	0.00	<0.001	0.02	4.42
3205035	661224	9315292	324	Block	Tonalite	0.00	<0.001	<0.01	4.82
3205036	661554	9314422	244	Block	Tonalite	0.03	0.00	0.13	9.79
3205037	656629	9315396	190	Block	Tonalite	0.00	<0.001	0.01	11.90
3205038	659049	9314521	253	Outcrop	Tonalite	0.00	<0.001	0.01	3.74
3205039	656419	9314851	200	Block	Tonalite	0.00	<0.001	0.02	4.54
3205040	656684	9315357	187	Block	Tonalite	0.00	<0.001	0.01	8.92
3205041	654605	9319435	244	Block	BIF	0.07	0.04	0.08	24.90
3205042	654628	9319433	247	Block	BIF	0.10	0.01	0.04	18.90
3205043	654731	9319428	226	Block	BIF	0.01	<0.001	0.02	36.40
3205044	654731	9319428	226	Block	BIF	0.00	<0.001	0.01	32.50
3205045	654755	9319425	221	Block	BIF	0.03	0.00	0.22	42.80
3205046	654755	9319425	221	Block	BIF	0.02	0.00	0.22	38.30
3205047	654573	9319253	261	Block	BIF	0.04	0.00	0.02	25.50
3205048	654301	9319038	208	Block	BIF	0.00	<0.001	0.02	22.80
3205049	654139	9318843	235	Block	BIF	0.02	<0.001	0.10	36.50
3205050	654002	9318834	219	Block	BIF	0.06	0.01	0.07	3.73
3205051	654408	9317618	173	Block	BIF	0.02	<0.001	0.03	51.40
3205052	653338	9317433	205	Block	BIF	0.01	<0.001	0.07	49.80
3205053	654352	9317430	202	Block	BIF	0.00	<0.001	0.03	26.80
3205054	657604	9315904	344	Block	BIF	0.01	<0.001	<0.01	18.30
3205055	657100	9315963	300	Block	Tonalite	0.00	<0.001	<0.01	6.43
3205056	657395	9316184	274	Block	Tonalite	0.00	<0.001	0.01	4.59
3205057	652106	9315500	188	Block	Gabbro	0.01	<0.001	<0.01	3.79
3205058	652319	9315097	190	Block	Quartz Vein	0.01	0.01	0.13	3.07
3205059	652343	9314816	195	Block	Tonalite	0.02	<0.001	<0.01	4.46
3205060	652244	9315016	190	Block	Gabbro	0.05	0.00	0.09	10.00
3205061	652220	9315102	185	Block	Gabbro	0.05	0.00	0.12	10.45
3205062	662619	9314760	223	Block	BIF	0.01	<0.001	0.03	32.00
3205063	654523	9316750	224	Block	BIF	0.08	<0.001	0.28	37.20
3205064	658266	9314576	219	Outcrop	Granite	0.01	<0.001	0.02	8.90
3205065	657517	9315590	225	Block	Tonalite	0.00	<0.001	<0.01	14.90
3205066	657358	9315757	255	Block	BIF	0.02	<0.001	0.03	40.30
3205067	653523	9317028	220	Outcrop	BIF	0.12	<0.001	0.51	54.60
3205068	653541	9317045	216	Block	BIF	0.10	<0.001	0.22	62.70
3205069	653911	9317034	209	Outcrop	BIF	0.01	<0.001	0.04	33.40
3205070	654427	9317030	268	Outcrop	BIF	0.01	<0.001	0.01	40.30
3205071	652175	9318006	201	Block	Magnetite	0.00	<0.001	0.02	55.80
3205072	662044	9314979	342	Block	Mafic volcanic	0.55	0.01	0.28	30.20
3205073	662139	9311939	263	Outcrop	Intermediate volcanic	1.28	0.14	7.52	3.22
3205074	662139	9311939	263	Outcrop	Intermediate volcanic	1.59	0.14	14.25	3.87
3205075	662139	9311939	263	Outcrop	Intermediate volcanic	1.33	0.02	7.53	2.81
3205076	662139	9311939	263	Outcrop	Intermediate volcanic	0.41	0.16	5.74	2.58
3205077	662139	9311939	263	Outcrop	Intermediate volcanic	0.29	0.89	8.56	2.12
3205078	662044	9314979	342	Block	Mafic	0.31	0.02	0.26	36.60
3205079	662966	9312084	205	Block	Tonalite	0.46	0.06	1.70	8.11

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 at the Jaguar Project.

SECTION 1 - SAMPLING TECHNIQUES AND DATA

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

Criteria	Commentary
Sampling techniques	Soil samples were collected at 50m intervals along 200 or 400m spaced grid lines along the strike of the project. Surface and/or colluvial material was first removed, and sample holes were dug to between 50-150cm depth depending on the regolith profile. 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. At the laboratories, rock chip samples were dried (up to 105°C), crushed to 70% less than 2mm, homogenized, split and pulverized to 85% less than 0.075mm. A pulverized aliquot was separated for analytical procedure. At the laboratories, soil samples were dried (up to 105°C), crushed to 0.18 mm for analytical procedure.
Drilling techniques	No drilling has been undertaken at the project.
Drill sample recovery	No drilling has been undertaken at the project.
Logging	All outcrop and soil sample points were registered and logged in the Centaurus geological mapping points database. No drilling has been undertaken at the project.
Sub-sampling techniques and sample preparation	All geological samples were received and prepared by ALS Laboratories in Parauapebas, Brazil as 1.0-2.5kg samples. At the laboratories, rock chip samples were dried (up to 105°C), crushed to 70% less than 2mm, homogenized, split and pulverized to 85% less than 0.075mm. A pulverized aliquot was separated for analytical procedure. At the laboratories, soil samples were dried (up to 105°C), crushed to 0.18 mm for analytical procedure. QAQC: Blanks have been inserted 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.
Quality of assay data and laboratory tests	Chemical analysis for soil samples is 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); 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. All laboratory procedures are in line with industry standards.
Verification of sampling and assaying	All samples were collected by Centaurus field geologists. All assay results were verified by alternative Company personnel and the Competent Person before release. 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	The survey grid system used is SIRGAS2000 22S. This is in line with Brazilian Mines Department requirements. All sample and mapping points were collected using a Garmin handheld GPS.
Data spacing and distribution	Soil samples were collected on 50m spacing on section with distance between sections of 200m and 400m depending on location. Sample spacing was deemed appropriate for geochemical studies but should not be considered for Mineral Resource estimations. No sample compositing has been applied.
Orientation of data in relation to geological structure	The extent and orientation of the mineralisation was interpreted based on field mapping. Sample orientation is perpendicular to the main geological features sequence along which mineralisation exists.
Sample security	All 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 to the ALS laboratories in Parauapebas, 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 Boi Novo project includes four exploration licences (850.071/2014, 851.767/2021, 851,768/2021, 851,769/2021) for a total of circa 36.3km^2. Granted Exploration Licences have three years of exploration rights that may be extended for a further three years. The tenements were part of an earn-in agreement with Terrativa Minerais SA. All earn in terms have been previously met. Terrativa retain a production royalty of 2% over any minerals extracted from the tenement. The royalty may be converted to a 25% project interest should it be sold to a third party. 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 predominantly cleared farmland and localised 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	Centaurus is not aware of any historical exploration on the tenement area.
Geology	The Boi Novo tenements are located in the Carajás Mineral Province (CMP), in the south-eastern part of the Amazon craton in northern Brazil. The CMP represents an Archean block divided into two tectonic domains. Boi Novo is located in the northern Carajás domain. Boi Novo tenure covers a portion of the eastern margin of the Estrela Granite Complex that has intruded the Neoarquean Grão Pará Group, part of the highly prospective Itacaiúnas Supergroup which hosts all known Iron-Oxide Copper-Gold (IOCG) deposits within the CMP. The Company is targeting IOCG deposits. These deposits are generally structurally controlled, brittle-ductile shears zones hosted within the highly prospective volcanic and sedimentary rocks of the Itacaiúnas Supergroup. IOCG deposits in the Carajás are generally massive replacement bodies, associated with the magnetite-rich rocks that are the product of intense Fe-K hydrothermal alteration at high temperatures. This style of mineralisation is highly amenable to modern geophysical exploration techniques, especially EM, radiometric and gravity surveys.
Drill hole Information	No drilling has been undertaken at the project.
Data aggregation methods	No aggregate intercepts have been applied in reporting of the exploration results.
Relationship between mineralisation widths and intercept lengths	No drilling has been undertaken at the project.
Diagrams	Refer to Figures 1 to 4 of this announcement.
Balanced reporting	All exploration results received by the Company to date are included in this release to the ASX.
Other substantive exploration data	The Company is not aware of any additional exploration data.
Further work	The Company is continuously conducting soil sampling and field mapping. A FLEM survey by the in-house team will start in the coming weeks. An IP Survey is planned to be conducted early in 2024.