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WIDE ZONES OF HIGH-GRADE NICKEL AND COBALT CONFIRM GROWING POTENTIAL OF ITAPITANGA DISCOVERY IN BRAZIL

Drilling outlines consistent mineralised zone over +3.5km strike length at Northern Target including high-grade cobalt zone grading up to +1% Ni and +0.2% Co; Drilling continuing at Southern and Western Targets

- **Drilling at Centaurus' Itapitanga nickel-cobalt discovery in northern Brazil has intersected more high-grade nickel-cobalt mineralisation from surface. The latest results include:**
  - **30.0m @ 0.92% nickel and 0.02% cobalt from 10.0m** in ITAP-RC-18-042**;**
  - **10.0m @ 1.03% nickel and 0.21% cobalt from surface** in ITAP-RC-18-025**;**
  - **19.0m @ 1.04% nickel and 0.07% cobalt from surface** in ITAP-RC-18-046**;**
  - **14.0m @ 0.73% nickel and 0.09% cobalt from 1.0m** in ITAP-RC-18-026**;**
  - **11.0m @ 1.05% nickel and 0.04% cobalt from 3.0m** in ITAP-RC-18-043; and
  - **10.0m @ 0.98% nickel and 0.04% cobalt from surface** in ITAP-RC-18-036**.**
- **The new results are consistent with previously released results (see ASX Release of 29 May 2018) from the Northern Target which included:**
  - **24.0m @ 0.94% nickel and 0.08% cobalt from surface** in ITAP-RC-18-006**;**
  - **18.0m @ 1.05% nickel and 0.11% cobalt from surface** in ITAP-RC-18-004**;**
  - **14.0m @ 1.73% nickel and 0.05% cobalt from 4.0m** in ITAP-RC-18-011**;**
  - **13.0m @ 1.08% nickel and 0.17% cobalt from 2.0m** in ITAP-RC-18-001; and
  - **12.0m @ 0.94% nickel and 0.19% cobalt from 2.0m** in ITAP-RC-18-002**.**
- **Within the broad zones of mineralisation reported to date, a clear high-grade cobalt zone (at 0.08% Co cut-off) has been defined which generally starts at or very close to surface. Better intersections in this zone include:**
  - **9.0m @ 0.77% nickel and 0.23% cobalt from 2.0m** in ITAP-RC-18-003;
  - **10.0m @ 1.03% nickel and 0.21% cobalt from surface** in ITAP-RC-18-025;
  - **12.0m @ 0.94% nickel and 0.19% cobalt from 2.0m** in ITAP-RC-18-002;
  - **13.0m @ 1.08% nickel and 0.17% cobalt from 2.0m** in ITAP-RC-18-001;
  - **11.0m @ 0.92% nickel and 0.14% cobalt from surface** in ITAP-RC-18-007;
  - **11.0m @ 0.85% nickel and 0.13% cobalt from surface** in ITAP-RC-18-006;
  - **16.0m @ 1.06% nickel and 0.12% cobalt from surface** in ITAP-RC-18-004;
  - **8.0m @ 0.97% nickel and 0.12% cobalt from surface** in ITAP-RC-18-014; and
  - **10.0m @ 0.70% nickel and 0.11% cobalt from 1.0m** in ITAP-RC-18-026.
- **Results have been received from the first 46 holes from the Northern Target, which now has a total strike length of +3.5km with section widths up to 650m and remains open to the west and north-west.**
- **The Southern Target (strike length of over 2.0km and up to 400m wide) and the newly identified Western Target (strike length of 1.0km and up to 200m wide) are now being drilled.**
- **Itapitanga is located just 15km from Anglo American's world-class Jacaré nickel-cobalt deposit.**

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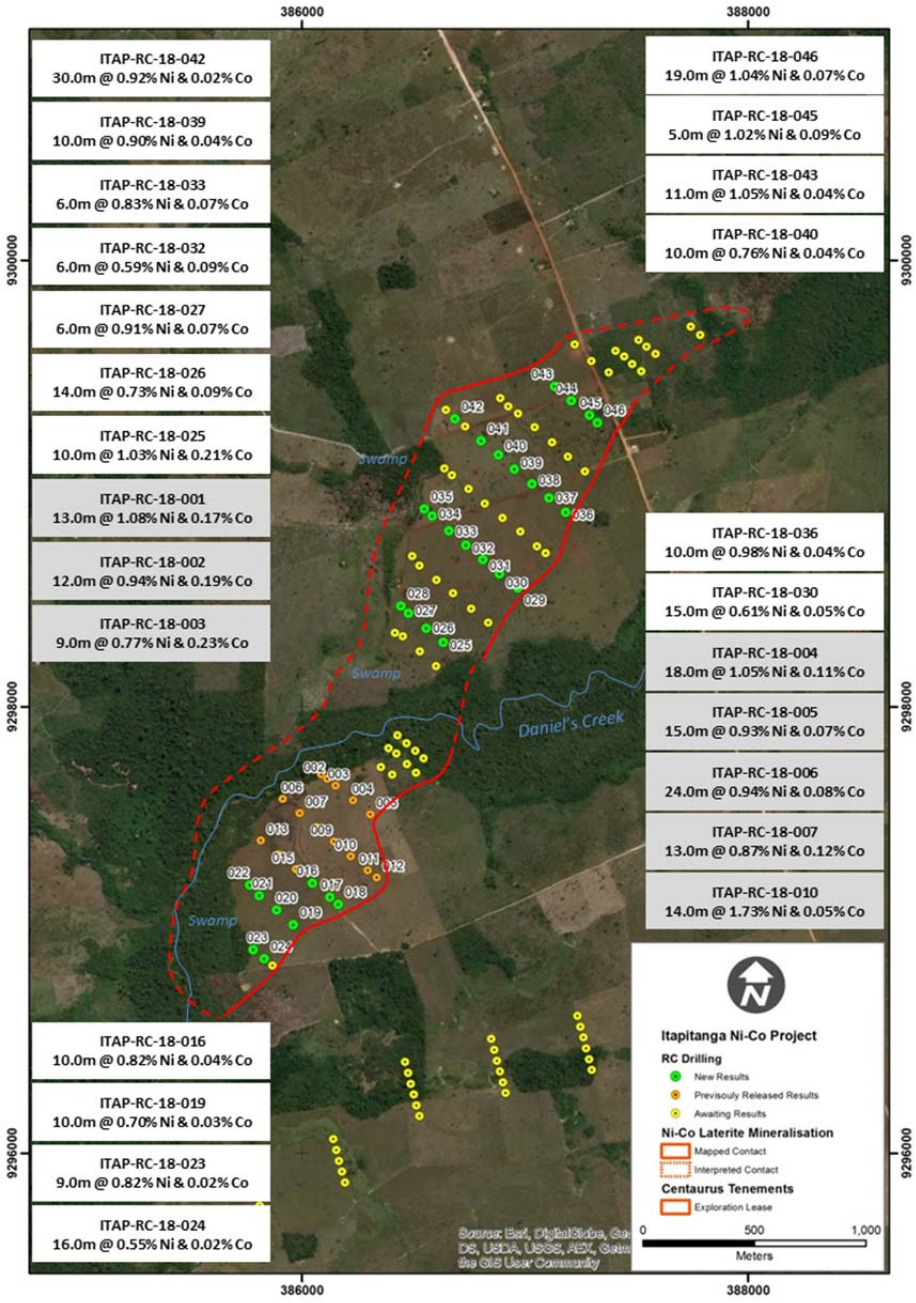
Centaurus Metals (ASX Code: CTM) is pleased to advise that ongoing Reverse Circulation (RC) drilling at the **Itapitanga Nickel-Cobalt Project** in northern Brazil has delivered further strong nickel-cobalt intersections, highlighting the growing scale and potential of the emerging high-grade discovery.

Recent results demonstrate that the **Northern Target** mineralisation (the first area to be drilled) **is up to 30m thick, extends over a strike length of 3.5km, and has section widths of up to 650m (refer Figure 1).** The nickel grade of the mineralisation is very strong across the mineralised zone with thick and consistent intervals of over 0.90% nickel encountered. In addition, there are multiple +10m-deep high-grade cobalt zones where the grade runs over 0.12% Co.

Drilling has now moved onto the Southern Target and newly-identified Western Target. **The Southern Target is a +2.0km long magnetic feature which is locally up to 400m wide** where previous auger drilling intersected nickel-cobalt mineralisation. **The Western Target**, identified from soil sampling, is a newly discovered area that is **over 1.0km long and up to 200m wide** and remains to be tested (see Figure 2).

Figure 1 – The Itapitanga Nickel-Cobalt Project – Significant RC Drill Results
(New results are in white boxes, previously released results are in grey boxes).



Northern Target

The recent drill results from the Northern Target demonstrate the quality and consistency in both grade and thickness of the nickel and cobalt mineralisation from surface (or near-surface) over an extensive area. The target now has a strike extent of 3.5km, is up to 650m wide and remains open to the west and north-west.

Drilling has intersected mineralised profiles up to 30m thick. The nickel grades are consistently above 0.90% nickel across the sections and the highest cobalt grades (+0.20% cobalt) are consistently encountered at or near-surface, which bodes well for a low-strip mining case.

Highlights of the new assay results from the Northern Target include the following intersections. Intersections were estimated using a 0.50% nickel or 0.08% cobalt cut-off and 2m maximum internal waste (see Figure 1 and attached Table 1 for a full list of significant assay results):

- **30.0m @ 0.92% nickel and 0.02% cobalt from 10.0m** in ITAP-RC-18-042**;**
- **19.0m @ 1.04% nickel and 0.07% cobalt from surface** in ITAP-RC-18-046**;**
- **10.0m @ 1.03% nickel and 0.21% cobalt from surface** in ITAP-RC-18-025**;**
- **14.0m @ 0.73% nickel and 0.09% cobalt from 1.0m** in ITAP-RC-18-026**;**
- **11.0m @ 1.05% nickel and 0.04% cobalt from 3.0m** in ITAP-RC-18-043**;**
- **15.0m @ 0.61% nickel and 0.05% cobalt from surface** in ITAP-RC-18-030**;**
- **10.0m @ 0.98% nickel and 0.04% cobalt from surface** in ITAP-RC-18-036; and
- **10.0m @ 0.90% nickel and 0.04% cobalt from surface** in ITAP-RC-18-039**;**

Within these broader intervals, there are consistent zones of higher-grade cobalt mineralisation. The intervals below were estimated using a 0.08% cobalt cut-off (see Table 1 for all significant assay results):

- **10.0m @ 1.03% nickel and 0.21% cobalt from surface** in ITAP-RC-18-025**;**
- **10.0m @ 0.70% nickel and 0.11% cobalt from 1.0m** in ITAP-RC-18-026**;**
- **8.0m @ 0.71% nickel and 0.08% cobalt from surface** in ITAP-RC-18-021**;**
- **10.0m @ 0.69% nickel and 0.09% cobalt from 2.0m** in ITAP-RC-18-046; and
- **5.0m @ 0.74% nickel and 0.10% cobalt from 4.0m** in ITAP-RC-18-018**;**

Importantly, the thickest mineralised zones (and often the zones carrying the highest nickel and cobalt grades) are found close to both structural features as well as at the limits of the ultra-mafic intrusion (the protore of the laterite mineralisation).

This is especially evident in the central part of the Northern Target, where Daniel's Creek splits the target (see Figure 1). This creek is interpreted to be a regional-scale fault and is where the thickest and highest grade cobalt intersections have been identified either side of the fault.

There is currently an 800m gap between the sections hosting the highest cobalt grade intercepts: drill holes ITAP-RC-18-003 (9.0m @ 0.77% nickel and 0.23% cobalt) on the southern side of the creek, and ITAP-RC-18-025 (10.0m @ 1.03% nickel and 0.21% cobalt) on the northern side of the creek.

The Company considers this 800m zone to be extremely prospective for additional high-grade cobalt mineralisation. Assay results from the drill holes on the sections immediately north and south of Daniel's Creek are shown below:

- **13.0m @ 1.08% nickel and 0.17% cobalt from 2.0m** in ITAP-RC-18-001 (South);
- **12.0m @ 0.94% nickel and 0.19% cobalt from 2.0m** in ITAP-RC-18-002 (South);
- **9.0m @ 0.77% nickel and 0.23% cobalt from 2.0m** in ITAP-RC-18-003 (South);
- **10.0m @ 0.70% nickel and 0.11% cobalt from 1.0m** in ITAP-RC-18-026 (North); and
- **10.0m @ 1.03% nickel and 0.21% cobalt from surface** in ITAP-RC-18-025 (North).

The RC rig is currently unable to access this area due to surface water levels. Landowners have indicated that these areas dry up by July and, in light of this, the Company will plan to drill these areas as soon as access allows.

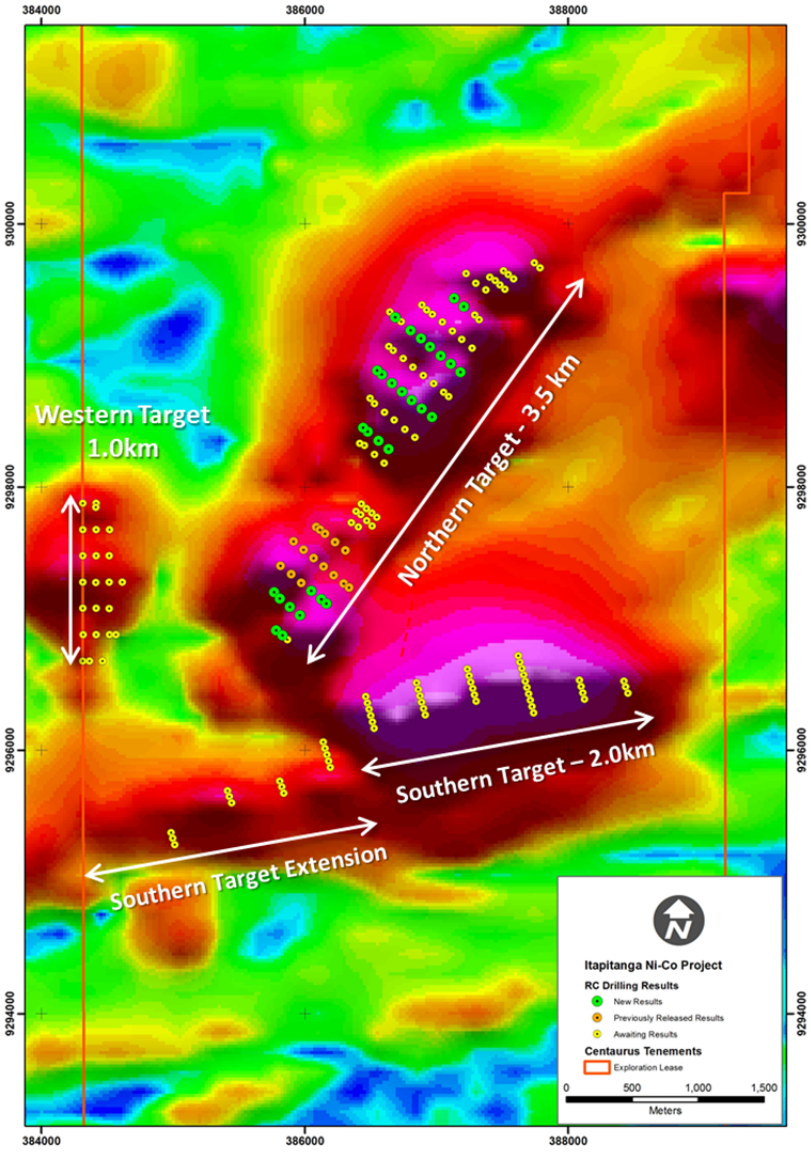
Similar swampy ground also covers the western contact of the Northern Target, from drill hole **ITAP-RC-18-042 (30.0m @ 0.92% nickel and 0.02% cobalt)** all the way down to the southern limit of the target. This area is also being monitored and will be drilled once access is available.

Southern and Western Target Drilling

Drilling is now progressing at the Southern Target, where previous auger drilling intersected the top of nickel-cobalt mineralisation under 5-10m of overburden. The Southern Target is a +2.0km long magnetic feature, locally up to 400m wide. Additional drilling has been planned along the western extension of the Southern Target to test the lateral extent of the aeromagnetic signature.

Once drilling at the Southern Target is complete the RC rig will move across to the Western Target, where recent mapping and soil sampling by the exploration team has been successful in defining this target. The Western Target has around 1.0km of strike and is up to 200m wide within the Centaurus tenure, which abuts ground held to the west by Vale.

Figure 2 – The Itapitanga Project RC program – (CRPM Regional Aeromagnetic Image-AS)



Drilling productivity at Itapitanga has been good but assay laboratory turnaround times over the last month were impacted by a recent nationwide transport strike in Brazil, coupled with an increase in sample volume at the local sample preparation facility in Parauapebas. The laboratory has recently added an additional shift to help reduce the backlog and turnaround time.

Metallurgical Testing

The high-grade nickel-cobalt ferruginous laterite mineralisation found at the Itapitanga Project is considered highly amendable to both Atmospheric Acid Leach (AL) and High-Pressure Acid Leach (HPAL) processing. Preliminary leach testwork on samples from the Northern Target is currently being conducted by Simulus Engineers in Perth.

Simulus Engineers is considered to be a specialist in the field of nickel-cobalt laterite mineralisation, and is currently handling the testwork, pilot plant operations and process design project development activities for Australian Mines and Ardea Resources, amongst others. Initial results from the metallurgical testwork are expected shortly.

Management Comment

Centaurus' Managing Director, Darren Gordon, said the Itapitanga Project was continuing to emerge as a substantial high-grade nickel-cobalt discovery with the potential to move rapidly towards definition of a JORC compliant Mineral Resource.

"The standout features so far include the consistency and grade of the wide zones of nickel-cobalt mineralisation which have been encountered over a strike length of more than 3.5km at the Northern Target," he said. "The drilling has also clearly defined a consistent zone of high-grade cobalt starting at or very close to surface, which bodes well for any future mining activities.

"Interestingly, we are identifying the thickest intersections and highest cobalt grades around the deposit's limits and along cross-cutting structures. Most of these zones weren't fully tested by the auger drilling earlier this year due to the high levels of surface water during the wet season. We expect that we will be able to better drill test these areas towards the end of the program once the wetlands have dried out.

"Drilling is continuing at the Southern Target zone and will progress to the newly identified Western Target, which should give us a clearer picture of the broader scale and potential of the project.

"In parallel with the ongoing drilling, we have an initial metallurgical testwork program underway at Simulus Engineers in Perth which will give us some important insights into the future processing options and commercial potential of the discovery."

-ENDS-

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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.

Table 1 – Itapitanga Nickel-Cobalt Project – RC drill results (New results in white, previously released results in grey)

							Significant Intersections				
Hole ID	Easting	Northing	mRL	Azi	Dip	Depth	From (m)	To (m)	Interval (m)	Ni %	Co %
ITAP-RC-18-001	386087	9297696	205	0	-90	25	2	15	13	1.08	0.17
ITAP-RC-18-002	386114	9297676	213	0	-90	19	2	14	12	0.94	0.19
ITAP-RC-18-003	386152	9297645	212	0	-90	32	2	11	9	0.77	0.23
ITAP-RC-18-004	386229	9297580	217	0	-90	30	0	18	18	1.05	0.11
						*including**	*0*	*16*	*16*	*1.06*	*0.12*
ITAP-RC-18-005	386307	9297517	221	0	-90	35	1	16	15	0.93	0.07
ITAP-RC-18-006	385914	9297587	211	0	-90	44	0	24	24	0.94	0.08
						*including**	*0*	*11*	*11*	*0.85*	*0.13*
ITAP-RC-18-007	385990	9297523	221	0	-90	31	0	13	13	0.87	0.12
						*including**	*0*	*11*	*11*	*0.92*	*0.14*
ITAP-RC-18-008	386067	9297459	219	0	-90	28	0	10	10	0.76	0.09
						*including**	*0*	*8*	*8*	*0.74*	*0.11*
ITAP-RC-18-009	386144	9297395	217	0	-90	25	*5*	*10*	*5*	*0.70*	*0.01*
ITAP-RC-18-010	386219	9297330	223	0	-90	35	4	13	9	0.90	0.04
						*including**	*2*	*8*	*6*	*0.66*	*0.08*
ITAP-RC-18-011	386296	9297267	221	0	-90	32	4	18	14	1.73	0.05
						*including**	*2*	*11*	*9*	*1.55*	*0.08*
ITAP-RC-18-012	386335	9297234	222	0	-90	37	7	12	5	1.48	0.05
						*including**	*7*	*10*	*3*	*1.81*	*0.08*
ITAP-RC-18-013	385816	9297401	210	0	-90	25	0	8	8	0.67	0.08
						*including**	*0*	*8*	*8*	*0.67*	*0.08*
ITAP-RC-18-014	385896	9297338	211	0	-90	30	0	8	8	0.97	0.12
						*including**	*0*	*8*	*8*	*0.97*	*0.12*
ITAP-RC-18-015	385973	9297272	212	0	-90	20	0	8	8	1.16	0.03
ITAP-RC-18-016	386049	9297209	214	0	-90	25	0	10	10	0.82	0.04
						*including**	*1*	*4*	*3*	*0.48*	*0.08*
ITAP-RC-18-017	386126	9297146	219	0	-90	30	1	11	10	0.88	0.03
ITAP-RC-18-018	386163	9297113	223	0	-90	33	4	9	5	0.74	0.10
						*including**	*4*	*9*	*5*	*0.74*	*0.10*
ITAP-RC-18-019	385963	9297023	214	0	-90	31	1	11	10	0.70	0.03
ITAP-RC-18-020	385887	9297088	209	0	-90	60	No Significant Intersection				
ITAP-RC-18-021	385810	9297152	207	0	-90	38	2	10	8	0.71	0.08
ITAP-RC-18-022	385768	9297201	206	0	-90	25	0	10	10	0.59	0.04
						*including**	*1*	*5*	*4*	*0.60*	*0.08*
ITAP-RC-18-023	385782	9296911	203	0	-90	24	4	13	9	0.82	0.02
ITAP-RC-18-024	385831	9296871	205	0	-90	24	6	22	16	0.55	0.02
ITAP-RC-18-025	386635	9298288	210	0	-90	30	0	10	10	1.03	0.21
						*including**	*0*	*10*	*10*	*1.03*	*0.21*
ITAP-RC-18-026	386559	9298350	210	0	-90	24	1	15	14	0.73	0.09
						*including**	*1*	*11*	*10*	*0.70*	*0.11*
ITAP-RC-18-027	386479	9298418	209	0	-90	13	3	9	6	0.91	0.07
						*including**	*4*	*8*	*4*	*1.06*	*0.08*
ITAP-RC-18-028	386444	9298451	208	0	-90	18	4	9	5	1.10	0.05
						*including**	*5*	*7*	*2*	*0.93*	*0.08*
ITAP-RC-18-029	386967	9298531	212	0	-90	30	No Significant Intersection				
ITAP-RC-18-030	386886	9298594	211	0	-90	43	0	15	15	0.61	0.05
						*including**	*0*	*8*	*8*	*0.55*	*0.08*
ITAP-RC-18-031	386812	9298659	206	0	-90	17	0	6	6	0.59	0.09
						*including**	*0*	*6*	*6*	*0.59*	*0.09*
ITAP-RC-18-032	386736	9298723	206	0	-90	21	0	8	8	0.59	0.06
						*including**	*0*	*4*	*4*	*0.49*	*0.10*
ITAP-RC-18-033	386660	9298787	205	0	-90	19	4	10	6	0.83	0.07
ITAP-RC-18-034	386585	9298853	203	0	-90	18	4	10	6	0.54	0.04
ITAP-RC-18-035	386549	9298885	203	0	-90	19	4	8	4	0.54	0.02
ITAP-RC-18-036	387182	9298870	211	0	-90	40	0	10	10	0.98	0.04
						*including**	*2*	*4*	*2*	*0.59*	*0.08*
ITAP-RC-18-037	387109	9298934	211	0	-90	25	0	4	4	0.55	0.07
ITAP-RC-18-038	387033	9298997	215	0	-90	23	0	4	4	0.51	0.08
						*including**	*0*	*4*	*4*	*0.51*	*0.08*
ITAP-RC-18-039	386952	9299063	218	0	-90	20	0	10	10	0.90	0.04
						*including**	*0*	*2*	*2*	*0.68*	*0.08*
ITAP-RC-18-040	386881	9299127	215	0	-90	25	0	10	10	0.76	0.04
ITAP-RC-18-041	386804	9299190	210	0	-90	28	3	8	5	0.61	0.04
ITAP-RC-18-042	386687	9299288	213	0	-90	49	10	40	30	0.92	0.02
						*including**	*10*	*12*	*2*	*0.54*	*0.08*
ITAP-RC-18-043	387133	9299433	219	0	-90	28	3	14	11	1.05	0.04
						*including**	*5*	*9*	*4*	*1.84*	*0.09*
ITAP-RC-18-044	387208	9299369	223	0	-90	25	6	11	5	0.52	0.03
ITAP-RC-18-045	387290	9299305	226	0	-90	28	4	9	5	1.02	0.09
						*including**	*4*	*9*	*5*	*1.02*	*0.09*
ITAP-RC-18-046	387325	9299271	227	0	-90	37	0	19	19	1.04	0.07
						*including**	*2*	*12*	*10*	*0.69*	*0.09*

Significant Intersections considered a 0.50 % nickel or 0.08% cobalt cut-off and 2m maximum internal waste.

**including - High-grade cobalt interval (> 0.08 % cobalt)*

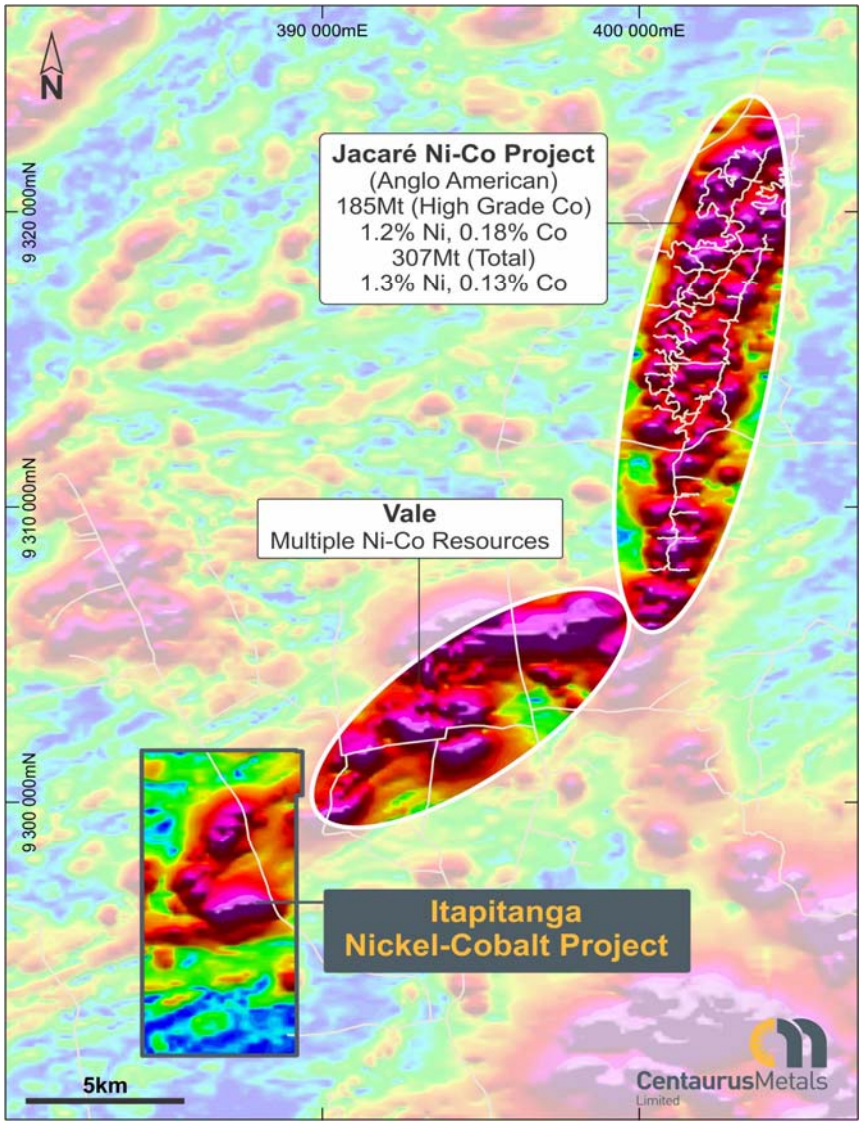
About the Itapitanga Nickel-Cobalt Project

The Itapitanga Project covers an area of approximately 50km^2 and is located in the Carajás Mineral Province of northern Brazil. The Project is 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 (see Figure 3 below).

Anglo American's neighbouring world-class Jacaré Ni-Co Deposit, one of the highest large-tonnage nickel-cobalt grades in the world with 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].

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

Figure 3 – Location of the Itapitanga Nickel-Cobalt Project. The regional magnetic signature (AS) is coincident with the ultramafic intrusive that hosts the nickel-cobalt mineralisation.



[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 2016

APPENDIX B – TECHNICAL DETAILS OF THE ITAPITANGA NICKEL-COBALT PROJECT, JORC CODE, 2012 EDITION – TABLE 1 SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	Commentary
Sampling techniques	• Soil samples were collected at roughly 100-150m intervals along a fence line oblique to the mineralisation. Surface material was first removed and sample holes were dug to roughly 30cm depth. A 2-3kg 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 for chemical analysis. • Channel samples were taken at a road cutting site vertically across the profile. The channel sample height was 2.5m, approximately 3-5kg of sample was collected. • Auger samples are taken by a hand-held auger. Sections are 200-400m apart with 50-100m between holes. Care is taken to try to remove up hole contamination from the auger bit during sampling. A 3-5kg sample was taken from the bit. The sample is placed in a plastic sample bag with a sample tag before being sent to the laboratory. • The first phase of RC drilling involves drill sections that are 200m or 400m. Generally there is 100m spacing between drill holes on sections. Samples are split to make 3-5kg samples, a twin 3-5kg sample is kept for metallurgical testwork. The sample is placed in a plastic sample bag with a sample tag before being sent to the laboratory.
Drilling techniques	• Auger drilling completed using a hand-held auger with a 200mm auger bit. Drilling depth is determined by drill refusal. • RC drilling was completed using a face sampling hammer (4.5”). Sample is collected from the sample cyclone in large plastic sample bags. Samples are then split either by riffle splitters or manually (fish bone method) where there is high moisture content. • All RC holes were sampled on 1m intervals. Sample size, sample recovery estimate and conditions were recorded. • All holes drilled to date have been vertical.
Drill sample recovery	• RC sample weights are taken for all samples and a recovery estimate is made where the sample is not wet. Where the sample is wet a visual estimate of the sample recovery is made. To-date the estimated recovery is approximately 80%, which is considered acceptable for a nickel-cobalt laterite deposit. • To ensure the representative nature of the sample the cyclone and sample hoses are cleaned after each metre of drilling, the rig has two cyclones to facilitate the process. Additionally extra care is taken when drilling through the water table or other zones of difficult ground conditions.
Logging	• All outcrop and soil sample points were registered and logged in the Centaurus geological mapping points database. • Geologists complete a visual log of the RC samples on 1m intervals at the time of drilling. Logging captures colour, rock-type, mineralogy, alteration and mineralisation style. A hand-held XRF is also used to take real time geochemical readings to assist in the logging process. Logging is both qualitative and quantitative. • Chip trays have been collected, photographed and stored for all drill holes to-date.
Sub-sampling techniques and sample preparation	• 1m samples were taken from the cyclone and then split by rifle splitter (if dry) or manually (if wet) using the fish-bone technique. Sample weight is between 3-5kg. • QAQC: A blank sample is inserted at the start of each hole. Standards (3 different standards are used on a rotating basis) are inserted every 20 samples. Field duplicates are completed every 20 samples. • Sample sizes are appropriate for the nature of the mineralisation. • All geological samples were received and prepared by SGS Geosol Laboratories in Parauapebas, Brazil as 0.5-5kg samples. They were dried at 105°C until the sample was completely dry (6-12hrs), crushed to 90% passing 3mm and reduced to 200-300g. The samples were pulverised to 95% passing 150µm and split further to 50g aliquots for chemical analysis.
Quality of assay data and laboratory tests	• Chemical analysis for metal oxides is determined using XRF analysis (XRF79C). Fusion disks are made with pulped sample and the addition of a borate based flux. Analysis at SGS is for a 12 element suite. LOI is determined by thermo-gravimetric analysis at 1000°C. Fusion/XRF analysis is considered to be an industry standard to analyse nickel-cobalt laterite ore. • Chemical analysis was completed for gold by fire assay and ICP for limit of 0.001ppm as well as multi element using ICP (IC40B) for select samples. • SGS Geosol Laboratories insert their own standards at set frequencies and monitor the precision of the XRF and ICP analysis. These results reported well within the specified 2 standard deviations of the mean grades for the main elements. • Additionally, the laboratories 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. • 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 RC sampling is completed by Centaurus field staff under supervision of Centaurus geologists. Logging is entered into the Centaurus database (MS-Access) on site. SGS Geosol send assay results as csv files which are imported into the Centaurs database by a geologist. All data is validated by Centaurus geologist and Exploration Manager. • Although no RC twin holes have been completed to date good correlation has been observed between the RC drill results and the auger result.
Location of data points	• To date drill collars have been picked up using hand-held GPS units. Drill collars and the project topography will be surveyed once the first phase of drilling is complete. • The survey grid system used is SAD-69 22S. This is in line with Brazilian Mines Department requirements. No mapping points are reported.
Data spacing and distribution	• Soil sampling was completed on 200-400m line spacing with 50m between samples. • Auger drilling was completed on 200-400m line spacing with 50-100m between holes. • The first phase of RC drilling is being completed primarily on 400m line spacing with 100m between drill holes. There are localised cases where the section spacing is 200m and there is 50m between holes on section. • 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 initial field mapping, soil sampling, auger drilling and regional geophysical interpretations. • All drill holes to date are vertical and give a true width of the laterite mineralisation.
Sample security	• All samples were placed in plastic sample bags and then numbered. Bags are sealed and placed in larger bags (10 samples per bag) and then transported to the SGS Geosol laboratory in Parauapebas, PA. Sample request forms are sent with the samples and via email to the laboratory. Samples are checked at the laboratory and a work order is generated by the laboratory which is checked against the sample request.
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	Commentary
Mineral tenement and land tenure status	• The Itapitanga project includes one exploration licence 850.475/2016, for a total area of circa 50km^2. • The tenements are part of an agreement where Centaurus will pay R$150k (~A$60k) over six months. At the end of the period, assuming Centaurus continues with the project, it will pay the vendor a further R$500k (~A$200k). Further, milestone payments to the vendor may be made - R$1 million (~A$400,000) if a JORC Resource is defined and R$1.5 million (~A$600,000) if a Mining Lease is granted by the Brazilian Mines Department (DNPM). • All mining projects in Brazil are subject to a CFEM royalty, a government royalty of 2% on base metals revenues. • Landowner royalty is 50% of the CFEM royalty. • The project is located primarily in farming land.
Exploration done by other parties	• The company is not aware of any historical exploration
Geology	• The Itapitanga Project forms part of the southern extension of the ultramafic-mafic intrusive complex (2.8Ga) that intrudes the Archean Xingu basement granites in the western region of the Carajás Mineral Province; • Nickel-cobalt laterite mineralisation generally occurs from surface and is associated with the ferruginous laterite of the ultramafic protore. Nickel mineralisation is associated with the saprolite that underlies the ferruginous laterite.
Drill hole Information	• Assay results have been received for 46 drill holes for a total of 1,318m drilled. • Refer to Table 1 for full list of significant intersections and RC hole data from recent and previously announced drilling.
Data aggregation methods	• Continuous sample intervals are calculated via weighted average. Significant intersections considered a 0.50 % nickel or 0.08% cobalt cut-off and 2m maximum internal waste. • Further details of the intersections can be found in the drill hole results table. • No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• All RC holes are vertical and have intersected the complete mineralisation profile into the underlying un-mineralised protore. It is considered the holes are 90° to mineralisation and therefore intersections are considered to be of true width.
Diagrams	• Refer to Figures 1-3.

Criteria	Commentary
Balanced reporting	• All exploration results received by the Company to date are included in this report or can be referenced to previous ASX releases.
Other substantive exploration data	• The Company is working with the CPRM geological and geophysical regional data set (Carajás – Área I (1047)).
Further work	• The maiden RC drill program is ongoing. Metallurgical samples have been taken and delivered to Simulus Engineering for leaching testwork.