

2 May 2018

MORE STRONG NICKEL-COBALT AUGER RESULTS HIGHLIGHT ADDITIONAL POTENTIAL AT 2KM LONG SOUTHERN TARGET

5,000m RC program underway at Itapitanga Project with initial assay results expected by end of May

- First assays from auger drilling at the Southern Target at the Itapitanga Nickel-Cobalt Project in northern Brazil have intersected the top of an interpreted high-grade nickel-cobalt mineralisation zone.
- Assays returned bottom-of-hole intersections of 3.0m @ 0.84% Ni and 0.12% Co and 2.0m @ 1.15% Ni and 0.05% Co with most holes finishing in mineralisation.
- The Southern Target is 2.0km long and up to 400m wide.
- Further auger drilling on the Northern Target has also delivered new high-grade nickel and cobalt intersections along the entire 3.3km strike extent.
- The RC drill rig, which recently started drilling the Northern Target area, will also be used to test the full extent of the high-grade nickel-cobalt mineralisation now identified on the Southern Target.
- First assay results from the RC drilling are expected towards the end of May.

Centaurus Metals (ASX Code: CTM) is pleased to announce that the first assay results from recent hand-held auger drilling at the Southern Target at its **Itapitanga Nickel-Cobalt Project** in Brazil have confirmed an additional high-grade nickel and cobalt mineralisation target, further enhancing the broader potential of the project.

The Southern Target is a 2.0km long magnetic feature, that is up to 400m wide and located immediately south of the Northern Target, where hand-held auger results have returned intersections of up to 12m @ 0.93% Ni and 0.13% Co and 8.7m @ 1.21% Ni and 0.10% Co with most holes starting and finishing in high-grade mineralisation.

The Southern Target has a thin zone of low grade (<0.5% Ni) cover that appears to be 5-10m thick. This is common in a nickel-cobalt laterite profile and occurs in some of the mineralised zones at the nearby Jacaré nickel-cobalt deposit of Anglo American. This cover does not occur in the Northern Target, where the mineralisation intersected to date starts at surface.

The Company's more powerful hand-held auger was able to drill through this low-grade cover and sample the top of the mineralised laterite zone, returning end-of-hole intersections of **3.0m** @ **0.84%** Ni and **0.12%** Co and **2.0m** @ **1.15%** Ni and **0.05%** Co.

Five of the first seven auger holes drilled into the Southern Target were just able to reach high-grade nickel-cobalt mineralisation before drill refusal and the assay results received from the top of the mineralised zone are very encouraging. The Company now plans to test this area using Reverse Circulation (RC) drilling as soon as RC drill testing of the Northern Target is complete.

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Importantly, the Southern Target – with a 2.0km strike length and widths up to 400m – has the potential to add a significant volume of mineralisation to the Project. At the Northern Target, auger drilling has already delineated high-grade nickel and cobalt mineralisation over a strike length of 3.3km and widths of up to 500m.

Figure 1 – The Itapitanga Project: Auger drill locations with significant nickel and cobalt intersections over Magnetic Image (Analytic Signal); New results (white) and previously released results (grey). Note that the holes for the Southern Target are reporting end-of-hole intersections whereas the holes of the Northern Target report complete hole intersections.



Southern Target

Seven auger holes have been drilled to date into the Southern Target near a gossanous outcrop. Five of the holes were able to pass through a 5-10m zone of low-grade (<0.5%Ni) cover and intersect the top of a zone of high-grade nickel-cobalt laterite mineralisation between depths of 5.0-14.7m. The remaining two holes were not able to reach this mineralised zone.

Highlights of the first assay results from the Southern Target include the following end-of-hole intersections. All of these intersections finished in mineralisation (see Figure 1 and attached Table 1 for a full list of auger assay results):

- 3.0m @ 0.84% nickel and 0.12% cobalt from 6.0m to 9.0m (EOH) in ITAP-AG00043;
- 2.0m @ 1.15% nickel and 0.05% cobalt from 9.0m to 11.0m (EOH) in ITAP-AG00040;
- 2.7m @ 1.05% nickel and 0.03% cobalt from 12.0m to 14.7m (EOH) in ITAP-AG00038; and
- 4.0m @ 0.56% nickel and 0.06% cobalt from 5.0m to 9.0m (EOH) in ITAP-AG00039.



The thin layer of cover above the nickel-cobalt mineralisation at the Southern Target is common in nickel laterite profiles and is present in a number of the mineralised zones at the neighbouring world-class Jacaré deposit. The Company is pleased that the more powerful of its hand-held augers was able to penetrate the layer of cover and identify the high-grade nickel–cobalt mineralisation below it.

The Company will now test the extent of the Southern Target mineralisation exclusively using the RC rig, as further drilling of the area with the hand-held auger will be slow and does not represent an optimal use of the exploration team's time now that the RC rig is operating on site.

Northern Target

The hand-held auger has continued to test the 3.3km and 500m wide zone of mineralisation at the Northern Target area, where 30 of the first 34 holes started and finished in high-grade nickel and cobalt mineralisation.

The latest batch of auger drill holes from the Northern Target focused on delineating the limits of the nickelcobalt mineralisation to optimise the RC drill program. Holes were drilled at the interpreted laterite contacts, with some holes intersecting similar high-grade mineralisation to that seen in previously reported auger holes and some intersecting the basement rock and returning no mineralisation.

As such, a number of outstanding intersections continued to be delivered from the latest auger drilling work. Highlights of the third batch of assay results from the Northern Target include the following complete hole intersections (surface to end-of-hole). All these intersections finished in mineralisation (see Figure 1 and attached Table 1 for a full list of auger assay results):

- 6.5m @ 0.92% nickel and 0.20% cobalt from surface in ITAP-AG00046;
- 9.6m @ 0.85% nickel and 0.12% cobalt from surface in ITAP-AG00042;
- 11.0m @ 0.64% nickel and 0.10% cobalt from surface in ITAP-AG00051;
- 10.9m @ 0.92% nickel and 0.07% cobalt from surface in ITAP-AG00049;
- 6.8m @ 0.60% nickel and 0.06% cobalt from surface in ITAP-AG00034; and
- 6.0m @ 0.72% nickel and 0.05% cobalt from surface in ITAP-AG00048.

Highlights from the previously released results included:

- 6.5m @ 0.94% nickel and 0.20% cobalt from surface in ITAP-AG00018;
- 8.0m @ 0.59% nickel and 0.16% cobalt from surface in ITAP-AG00031;
- 10.1m @ 1.03% nickel and 0.12% cobalt from surface in ITAP-AG00003:
- 12.0m @ 0.91% nickel and 0.13% cobalt from surface in ITAP-AG00033;
- 10.0m @ 1.07% nickel and 0.12% cobalt from surface in ITAP-AG00032;
- 11.5m @ 1.05% nickel and 0.08% cobalt from surface in ITAP-AG00007:
- 8.7m @ 1.21% nickel and 0.10% cobalt from surface in ITAP-AG00004:
- 8.0m @ 0.80% nickel and 0.12% cobalt from surface in ITAP-AG00015;
- 6.0m @ 0.91% nickel and 0.12% cobalt from surface in ITAP-AG00026;
- 6.0m @ 1.04% nickel and 0.11% cobalt from surface in ITAP-AG00027;
- 10.4m @ 1.14% nickel and 0.07% cobalt from surface in ITAP-AG00022; and
- 4.9m @ 1.51% nickel and 0.04% cobalt from surface in ITAP-AG00030.

The auger drilling at the Northern Target has demonstrated that nickel-cobalt laterite mineralisation occurs from surface, with high grades of both nickel and cobalt mineralisation intersected to depths of 12m prior to drill refusal occurring.

The maiden 5,000m RC drill program will now determine the depth extent and grade of the nickel-cobalt mineralisation, with first assay results due towards the end of May.



Management Comment

Centaurus' Managing Director, Darren Gordon, said the latest results from the Southern Target had significantly expanded the potential at the Itapitanga Nickel-Cobalt Project.

"These first results from the Southern Target are highly encouraging with the larger, more powerful auger being able to penetrate to the top of the mineralised zone with most holes finishing in high-grade nickel and cobalt mineralisation," Mr Gordon said.

"These results are potentially quite significant to the scale of the Project. The Southern Target has added a further 2.0km of strike to the 3.3km strike already identified at the Northern Target, with both targets averaging around 500m in width.

"With the RC rig now on site, we will now systematically test the depth and grade of the high-grade nickel and cobalt mineralisation at both targets. We look forward to seeing the first batch of results towards the end of May."

About the Itapitanga Nickel-Cobalt Project

The Itapitanga Project is located in the Carajás Mineral Province, a tropical region that hosts deep weathering profiles generally to 50m and often up to 100m. The high-grade nickel-cobalt laterite mineralisation is hosted within this weathered profile.

The Project tenement area covers 50km² of highly prospective ground at 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 (Figure 2).

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 , is hosted in a laterite profile that is mineralised from surface down to an average depth of 40-50m.

-ENDS-

On behalf of:

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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.

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





Figure 2 – Location of the Itapitanga Nickel-Cobalt Project. The regional magnetic signature (AS) is coincident with the ultramafic intrusive that hosts the nickel-cobalt mineralisation.





Table 1 – Itapitanga Nickel-Cobalt Project – Hand-held auger drill results to date;All intersections are continous complete drill hole intersections (ie. surface to end-of-hole). Note that the holes for the
Southern Target also report end-of-hole intersections

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Figure 3 – Regional location map of the Carajás Mineral Province, showing the location of Centaurus' key projects.



Figure 4 – Photo of the hand-held auger working at the Itapitanga Ni-Co Project (left) versus the RC drill rig that is now operating on site (right);





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 was placed in a plastic
	sample bag with a sample tag before being sent to the lab.
Drilling techniques	• Auger drilling completed using a hand-held auger with a 200mm auger bit. Drilling depth is
	determined by drill refusal.
Drill sample recovery	Not applicable.
Logging	All outcrop and soil sample points were registered and logged in the Centaurus geological
	mapping points database.
Sub-sampling	 All geological samples were received and prepared by SGS Geosol Laboratories in
techniques and sample	
preparation	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	are made with pulped sample and the addition of a borate based flux. Analysis at SGS is for
,	a 12 element suite. LOI using loss determination by thermo-gravimetric analysis at 1000°C.
	• 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 labs 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	• All samples were collected by Centaurus field geologists. All assay results were verified by
sampling and assaying	alternative Company personnel and the Competent Person before release.
Location of data	
points	requirements. No mapping points are reported.
Data spacing and	
distribution	 Additional soils sampling was completed on 200-400m line spacing with 50m between
	samples.
	-
	 Sample locations reported in this announcement were surveyed using hand held GPS.
<u> </u>	No sample compositing has been applied.
Orientation of data in	
relation to geological	mapping and regional geophysical interpretations.
structure	
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
	laboratories in Parauapebas, PA. Sample request forms are sent with the samples and via
	email to the labs. Samples are checked at the lab and a work order is generated by the lab
	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

 The Itapitanga project includes one exploration licence 850.475/2016, for a total area of circa 50km². 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.
<i>loration done by</i> The Company is not aware of any historical exploration. er parties
 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.
 At the date of announcement, a total of 70 auger holes for 550.5m has been completed. Assay results have been received for 63 holes. A further 7 holes have been completed pending results. Refer to Table 1 for a full list of significant intersections and auger hole data from recent drilling.
 aggregation Continuous sample intervals are calculated via weighted average, no cut offs have been used. All holes are reported as complete hole intervals (surface to end-of-hole). Holes for the Southern Target also report end-of-hole intersections. Further details of the intersections can be found in the drill hole results table. No metal equivalents are reported.
ationshipbetween•The auger holes are vertical and have been located across the target area. 49 out of the first 63 holes finished in mineralisation.Intercept lengths
grams • Refer to Figures 1-4.
 All exploration results received by the Company to date are included in this report or can be referenced to previous ASX releases.
ter substantive • The Company is working with the CPRM geological and geophysical regional data set
<i>loration data</i> (Carajás – Área I (1047)).