AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT
& MEDIA RELEASE

13 November 2019

CENTAURUS INTERSECTS THICK SEMI-MASSIVE AND MASSIVE NICKEL SULPHIDE ZONES IN FIRST THREE DRILL HOLES AT JAGUAR

- **Drilling has intersected multiple broad zones of semi-massive to massive nickel sulphides correlating well with historical high-grade intersections and, importantly, with the Down-hole Electromagnetic (DHEM) and Fixed Loop Electromagnetic (FLEM) conductor plates.**
- **Jaguar South Deposit hosts 14 conductors along a continuous 900m strike length, coincident with historical high-grade nickel sulphide intersections (34.0m at 3.31% Ni and 42.4m at 2.20% Ni[1]).**
- **The first drill hole at Jaguar South returned the following visual estimate[2]:**
  - **JAG-DD-19-002 – 58.10m of sulphide mineralisation over a number of zones, including 24.85m of semi-massive and massive sulphides;**
  - **Millerite, the highest tenor nickel sulphide mineral, appears to be the dominant nickel sulphide at Jaguar South.**
- **Onça-Preta Deposit is a 400m long Fixed-Loop Electromagnetic (FLEM) conductor, coincident with historical high-grade nickel sulphide intersections (18.0m at 2.19% Ni and 7.9m at 2.18% Ni[1]).**
- **The first two drill holes at Onça-Preta returned the following visual estimates[2]:**
  - **JAG-DD-19-001 – 24.15m of sulphide mineralisation over a number of zones, including 12.95m of semi-massive and massive sulphides;**
  - **JAG-DD-19-003 – 23.30m of sulphide mineralisation over a number of zones, including 10.10m of semi-massive and massive sulphides.**
- **Two diamond drill rigs on site working double-shift; first assay results expected to be received by mid-December.**
- **The Company is fully-funded (A$11.0M) for the initial 10,000m program.**

JAG-DD-19-001 – semi-massive and massive sulphides at 146.15m.

[1] **Refer to ASX Announcement of 6 August 2019 for significant historical drill intersections and ASX Announcement of 2 October 2019 for DHEM and FLEM survey results.**

[2] **Visual estimates are uncertain in nature and hence in no way are intended to be a substitute for analytical results. All intervals have been sampled and the analytical results will be reported to the market when the Company receives them – anticipated by mid-December 2019.**

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Centaurus Metals (ASX Code: **CTM**) is pleased to advise that the first three diamond drill-holes completed as part of its maiden drilling campaign at the **Jaguar Nickel Sulphide Project** in north-eastern Brazil ("Jaguar or the "Project") have all intersected multiple broad zones of **semi-massive and massive nickel sulphides**.

Geological inspection of drill core from both the **Jaguar South and Onça-Preta Deposits** by experienced field geologists indicates that the sulphide zones encountered correlate extremely well with historical high-grade nickel sulphide intersections and, importantly, with the Down-hole Electromagnetic (DHEM) and Fixed Loop Electromagnetic (FLEM) conductor plates.

This demonstrates that the electromagnetic technique is the appropriate geophysical methodology for delineating targets for all future in-fill and extensional drilling of the high-grade nickel sulphide targets at Jaguar.

Commenting on the early success of the Company's maiden drilling program, Centaurus' Managing Director, Mr Darren Gordon, said:

> *"We're delighted to have intersected multiple broad zones of semi-massive to massive nickel sulphides in our very first drill holes at both the Jaguar South and Onça-Preta Deposits.*
>
> *"We have two clear objectives with our maiden drill campaign at Jaguar – firstly to extend the known high-grade nickel sulphide intersections and, secondly, to identify new high-grade nickel sulphide zones.*
>
> *"It's reassuring to have early strong indications that we're on the right path to achieving these objectives, which will underpin our broader objective of calculating a maiden JORC 2012 Mineral Resource and lay the foundations to establish what we believe will be a globally significant high-grade nickel sulphide project."*

Below is a brief discussion of the first three drill holes (first 515 metres of the initial 10,000 metre drill program) at the Jaguar Project and the visual estimates of mineralisation seen in these holes.

Jaguar South Deposit

The **Jaguar South Deposit** extends over a strike length of +1.4km with continuous sub-vertical mineralised breccia zones up to 30m wide (within broader discontinuous mylonite zones up to 200m wide). The deposit is open at depth and along strike to the east.

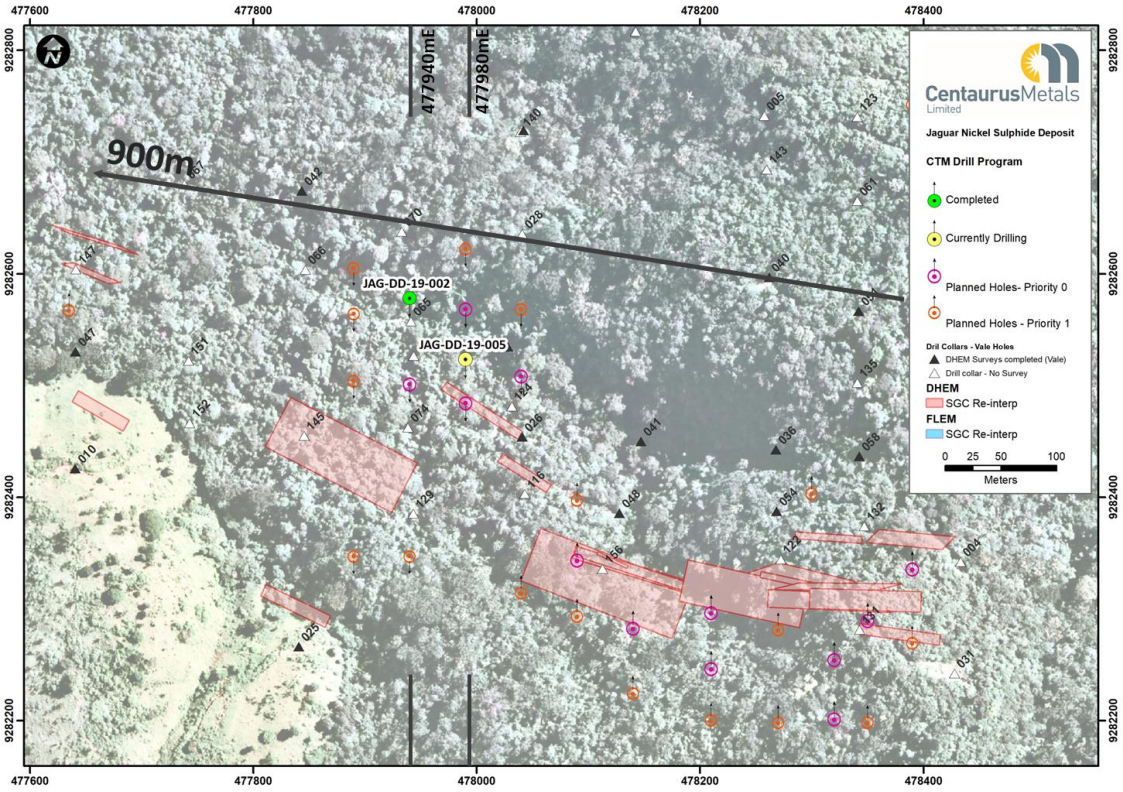
Drill Hole JAG-DD-19-002

Located on Section 477940mE (Figure 1 below), drill hole JAG-DD-19-002 was designed to test the down- dip extension of historical Vale drill hole PKS-JAGU-DH00065, which returned an intercept of **34.0m at 3.31% Ni**.

Although no DHEM surveys were completed on this section, conductive plates generated from DHEM surveys on sections 100m to the west and to the east correlate extremely well with the historical drilling.

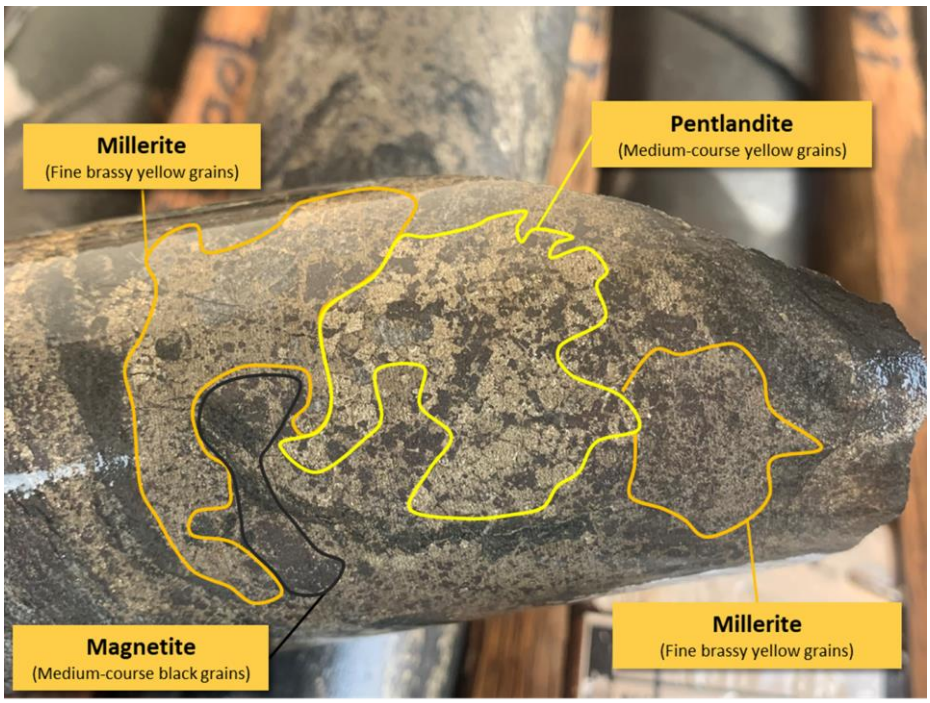
Visual inspections indicate that JAG-DD-19-002 intersected similar lithologies to PKS-JAGU-DH00065, with a series of highly altered felsic volcanic mylonite zones hosting moderate to intense magnetite mineralisation as well as intersecting multiple broad zones of high-grade semi-massive and massive sulphide breccia zones both oblique and sub-parallel to drill core.

Figure 1 – The Jaguar South Deposit showing drill hole locations on sections 477940mE and 477980mE and the DHEM conductor plates (red).



The main sulphide assemblage observed in the drilling at Jaguar South in the first drill hole appears to be: pyrite > **millerite (nickel sulphide)** > **pentlandite (nickel sulphide)** > chalcopyrite (copper sulphide) > pyrrhotite. Figure 2 below shows the different nickel sulphides identified in the Jaguar drill core.

Figure 2 – Sulphide mineral assemblage in drill-hole JAG-DD-19-002 at 116.7m.



The visual estimates of the sulphides are outlined in Table 1 below and photos of the semi-massive to massive sulphide drill core are included in Figure 3 and Figures 8 and 9.

Table 1 – Visual estimates of intersected mineralisation in drill hole JAG-DD-19-002.

Drill hole	From (m)	To (m)	Interval (m)	Description of Sulphide Mineralisation*	
JAG-DD-19-002	33.00	35.00	2.00	Stringer and semi-massive	5-10% sulphides comprising py, mlr, pn, po
JAG-DD-19-002	**72.00**	**83.40**	**11.40**	**Semi-massive and massive**	**10-20% sulphides comprising mlr, pn, py, cp, po**
JAG-DD-19-002	**113.00**	**121.40**	**8.40**	**Semi-massive and massive**	**10-20% sulphides comprising mlr, pn, py, cp, po**
JAG-DD-19-002	131.90	143.15	11.25	Stringer and semi-massive	5-10% sulphides comprising mlr, pn, py, cp, po
JAG-DD-19-002	148.45	153.00	4.55	Stringer and semi-massive	5-10% sulphides comprising py, mlr, pn, cp, po
JAG-DD-19-002	**153.00**	**158.05**	**5.05**	**Semi-massive and massive**	**10-20% sulphides comprising mlr, pn, py, cp, po**
JAG-DD-19-002	161.00	172.15	11.15	Stringer and semi-massive	5-10% sulphides comprising py, mlr, pn, cp, po
JAG-DD-19-002	177.15	177.90	0.75	Stringer and semi-massive	10-20% sulphides comprising mlr, pn, py, cp, po
JAG-DD-19-002	177.90	181.45	3.55	Stringer and disseminated	2-5% sulphides comprising py, mlr, pn, cp, po
Total down hole width of mineralisation:			**58.10**	**(Including 24.8m of semi-massive and massive)**	

**Sulphide mineralisation is cited in the table in order of abundance;*
The sulphide codes are - millerite (mlr), pentlandite (pn), pyrite (py), chalcopyrite (cp), pyrrhotite (po).

It is important to note that the nickel sulphide minerals (millerite and pentlandite) are the predominant sulphides identified in the 11.4m interval from 72.0m, the 8.4m interval from 113.0m and the 5.05m interval from 153.0m. The presence of significant amounts of millerite is very encouraging as it is the highest tenor nickel sulphide.

Figure 3 – Core photos from drill hole JAG-DD-19-002; 72.00m to 83.40m: 11.40m of semi-massive and massive sulphides with moderate to intense magnetite mineralisation - 10-20% sulphides comprising mlr, pn, py, cp, po.

Drilling continues at the Jaguar South Deposit with drill hole JAG-DD-19-005 already underway. This hole is located on untested section 477980mE, 40m to the east of drill hole JAG-DD-19-002 (Figure 1). The hole is targeting the same DHEM conductor plate that is coincident with JAG-DD-19-002 and PKS-JAGU-DH00065.

Additional step-out holes are planned to further test the along strike and down-dip extensions of this highly conductive DHEM plate.

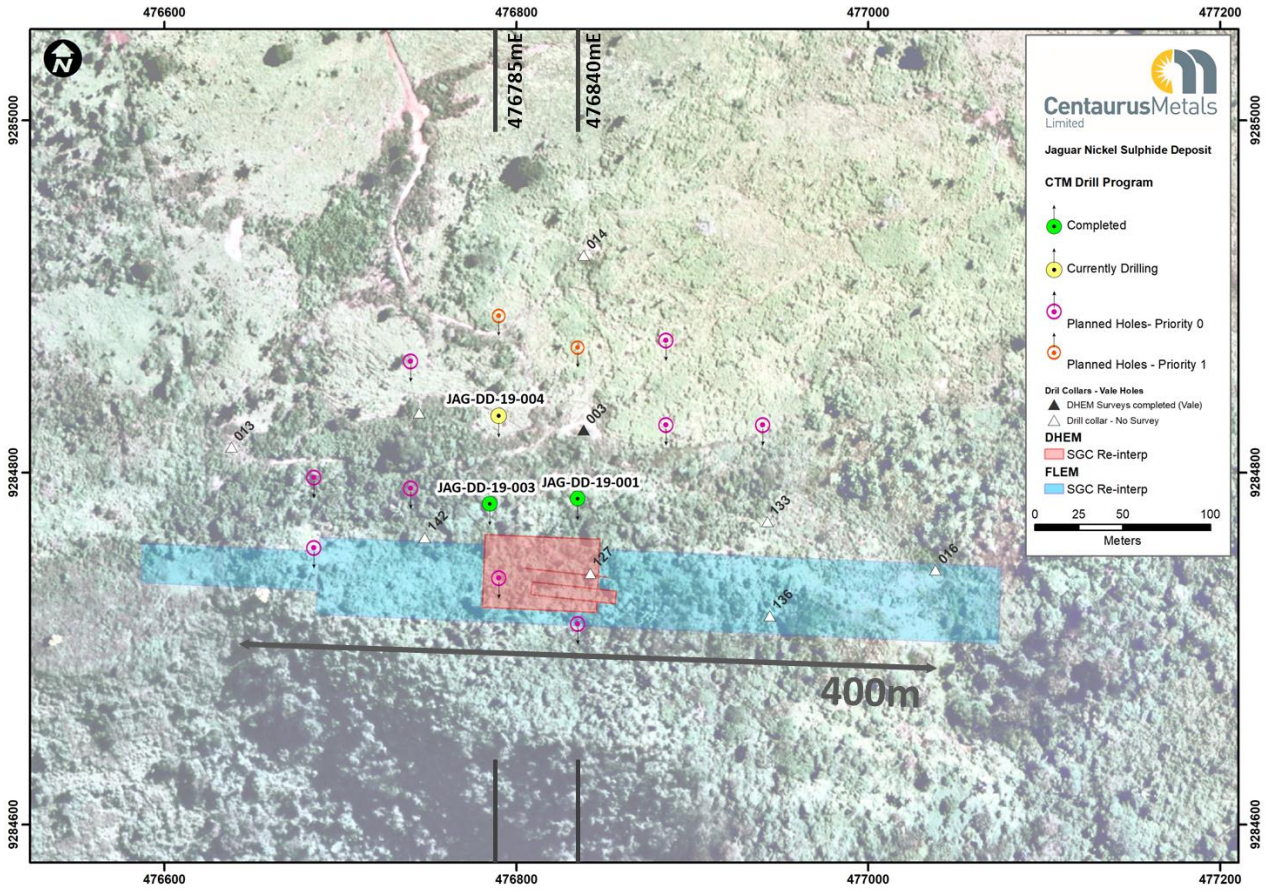
Onça-Preta Deposit

The Onça-Preta Deposit hosts a strong 100m long Down-hole Electromagnetic (DHEM) conductor plate located within a broader 400m long Fixed-Loop Electromagnetic (FLEM) conductor that correlates very well with historical nickel sulphide intersections from multiple drill holes within the deposit. The deposit remains open at depth.

Drill Hole JAG-DD-19-001

Diamond drill-hole JAG-DD-19-001 was drilled on section 476840mE (Figure 4) to confirm the continuity of high-grade mineralisation at the Onça-Preta Deposit as seen in drill hole PKS-JAGU-DH00014 (**31.8m at 1.13% Ni**, including **13.1m at 1.77% Ni**) located 50m up-dip and PKS-JAGU-DH00003 (**17.1m at 1.02% Ni** and **8.3m at 1.92% Ni**), located 50m down-dip.

Figure 4 – Onça-Preta Deposit showing drill-hole locations on sections 476840mE and 476785mE and location of FLEM (blue) and DHEM (red) conductor plates



As expected, JAG-DD-19-001 intersected intense magnetite and sulphide mineralised tabular zones within the competent granite host rock.

The main sulphide assemblage observed in the drilling at Onça-Preta appears to be: pyrite >> pentlandite (nickel sulphide) > millerite (nickel sulphide) > chalcopyrite (copper sulphide) > pyrrhotite > sphalerite (zinc sulphide).

The visual estimates of sulphide mineralisation from the field are outlined in Table 2 below and photos of the semi-massive to massive sulphide drill core are included in Figure 5 below and Figures 10 and 11.

Table 2 – Visual estimates of intersected mineralisation in drill-hole JAG-DD-19-001.

Drill hole	From (m)	To (m)	Interval (m)	Description of Sulphide Mineralisation*	
JAG-DD-19-001	**106.95**	**112.10**	**5.15**	**Semi-massive and massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
JAG-DD-19-001	112.10	121.00	8.90	Stringer and semi-massive	5-10% sulphides comprising py, pn, mlr, po
JAG-DD-19-001	**126.20**	**129.00**	**2.80**	**Semi-massive and massive**	**30-40% sulphides comprising py, pn, mlr, cp, sp**
JAG-DD-19-001	131.70	134.00	2.30	Stringer and disseminated	5-10% sulphides comprising py, pn, mlr, po
JAG-DD-19-001	**141.75**	**146.75**	**5.00**	**Semi-massive and massive**	**10-20% sulphides comprising py, pn, mlr, po**
Total down hole width of mineralisation:			**24.15**	**(Including 12.95m of semi-massive and massive)**	

**Sulphide mineralisation is cited in the table in order of abundance;*
The sulphide codes are - millerite (mlr), pentlandite (pn), pyrite (py), chalcopyrite (cp), pyrrhotite (po), sphalerite (sp).

Figure 5 – Core photos from drill hole JAG-DD-19-001; 126.2 to 129.0m: 2.8m of semi-massive and massive sulphides with intense magnetite mineralisation - 30-40% sulphides comprising py, pn, mlr, cp, sp; and 131.7 to 134.0m; 2.3m of stringer and semi-massive sulphides with intense magnetite mineralisation - 5-10% sulphides comprising py, pn, mlr, po.

JAG-DD-19-003

JAG-DD-19-003 was drilled on a previously un-tested section, 50m along strike from JAG-DD-19-001. Intense magnetite and sulphide mineralisation were also intersected in this hole in line with the projected DHEM and FLEM conductor plates. The mineralisation intersected is the same as JAG-DD-19-001.

The visual estimates from the field are outlined in Table 3 below and photos of the semi-massive to massive sulphide drill core can be found in Figures 6 & 12.

Table 3 – Visual estimate of intersected mineralisation in drill hole JAG-DD-19-003.

Drill hole	From (m)	To (m)	Interval (m)	Description of Sulphide Mineralisation*	
JAG-DD-19-003	83.60	89.20	5.60	Stringer and semi-massive	5-10% sulphides comprising py, pn, mlr, po, cp
JAG-DD-19-003	**89.20**	**95.70**	**6.50**	**Semi-massive and massive**	**30-40% sulphides comprising py, pn, mlr, cp, sp**
JAG-DD-19-003	**99.20**	**102.80**	**3.60**	**Semi-massive and massive**	**30-40% sulphides comprising py, pn, mlr, cp, sp**
JAG-DD-19-003	102.80	110.40	7.60	Stringer and disseminated	2-5% sulphides comprising py, pn, mlr, po, cp
Total down hole width of mineralisation:			**23.30**	**(Including 10.1m of semi-massive and massive)**	

**Sulphide mineralisation is cited in the table in order of abundance;*
The sulphide codes are - millerite (mlr), pentlandite (pn), pyrite (py), chalcopyrite (cp), pyrrhotite (po), sphalerite (sp).

Figure 6 – Core photos from drill hole JAG-DD-19-003; 99.2m to 102.8m: 3.6m of semi-massive and massive sulphides with intense magnetite mineralisation - 30-40% sulphides comprising py, pn, mlr, cp, sp

Drilling continues at the Onça-Preta Deposit with drill-hole JAG-DD-19-004 currently underway. This hole is also on section 476785mE (Figure 4) and steps out on the current section testing the down-dip extension of mineralisation encountered in JAG-DD-19-003. Further drilling is planned to the west along the 400m FLEM conductor plate in order to extend the high-grade nickel mineralisation in that direction.

Logging and sampling of all the drill holes is well underway with first assay results expected to be received by mid-December.

Southern Geoscience continues to work on the DHEM survey data from the **Jaguar Central**, **Jaguar North** and **Jaguar North-east Deposits** (see Figure 7 below).

-ENDS-

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Competent Persons Statement

The information in this report that relates to new Exploration Results is based on information compiled by Roger Fitzhardinge who is a Member of the Australasia Institute of Mining and Metallurgy. Mr Roger Fitzhardinge confirms that the historical information in this market announcement that relates to the Exploration Results and Mineral Resource provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies supplied to Centaurus as a foreign estimate.

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.

Figure 7 – The Jaguar Nickel Sulphide Project: showing the Jaguar and Onça-Preta Deposits with DHEM (red) and FLEM Plates (blue) over the Ground Magnetic Image (AS); historical DHEM survey hole collars are shown as black triangles.

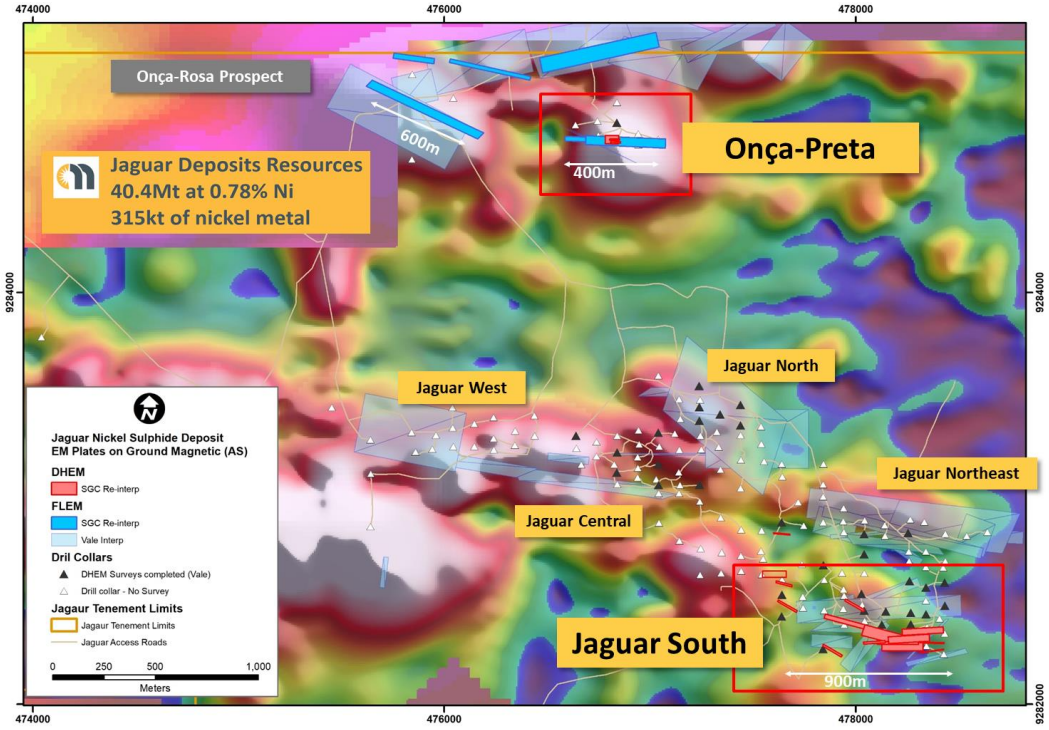


Table 4 – Jaguar Nickel Sulphide Project Drill Collars.

Drill Hole	Deposit	East	North	mRL	Dip	Azimuth	Final Depth
JAG-DD-19-001	Onça-Preta	476835	9284785	255	-60	180	179.70
JAG-DD-19-002	Jaguar South	477940	9282578	288	-55	180	192.25
JAG-DD-19-003	Onça-Preta	476785	9284782	255	-55	180	143.10

Figure 8 – Core photos from drill hole JAG-DD-19-002; 113.00m to 121.40m: 8.40m of semi-massive and massive sulphides with intense magnetite mineralisation - 10-20% sulphides comprising mlr, pn, py, cp, po

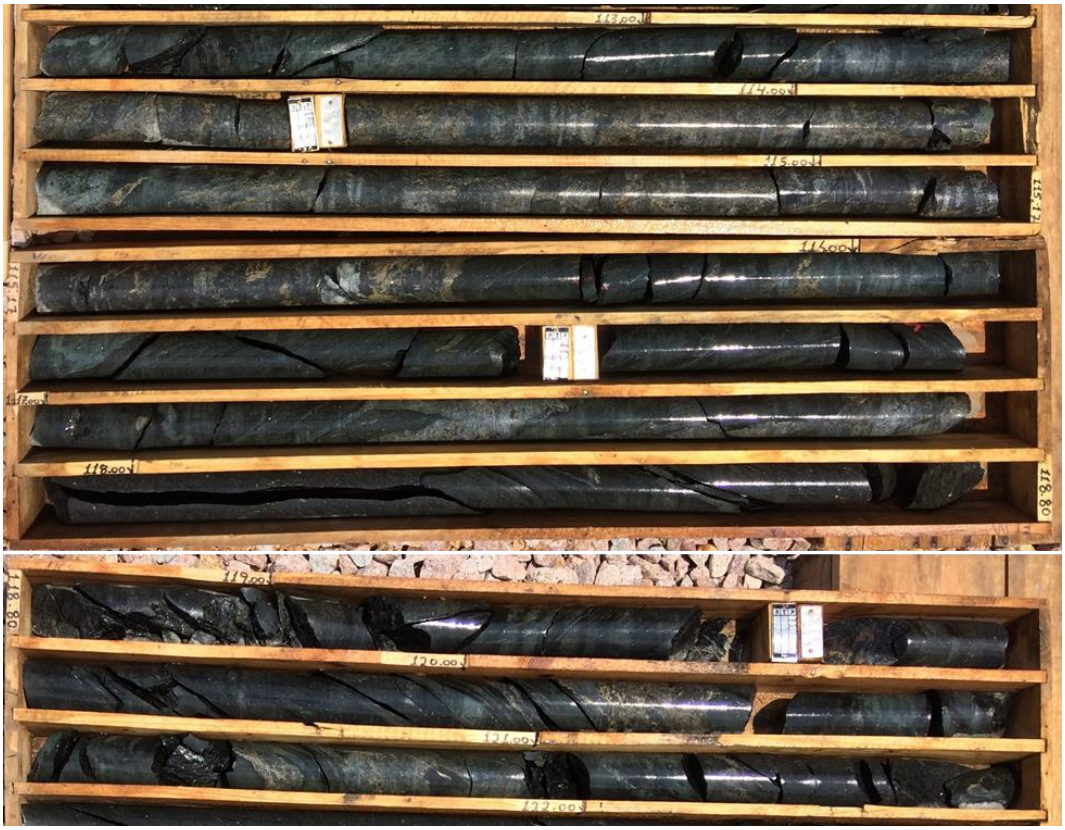


Figure 9 – Core photos from drill hole JAG-DD-19-002; 153.0m to 158.05m: 5.05m of semi-massive and massive sulphides with intense magnetite mineralisation - 10-20% sulphides comprising mlr, pn, py, cp, po

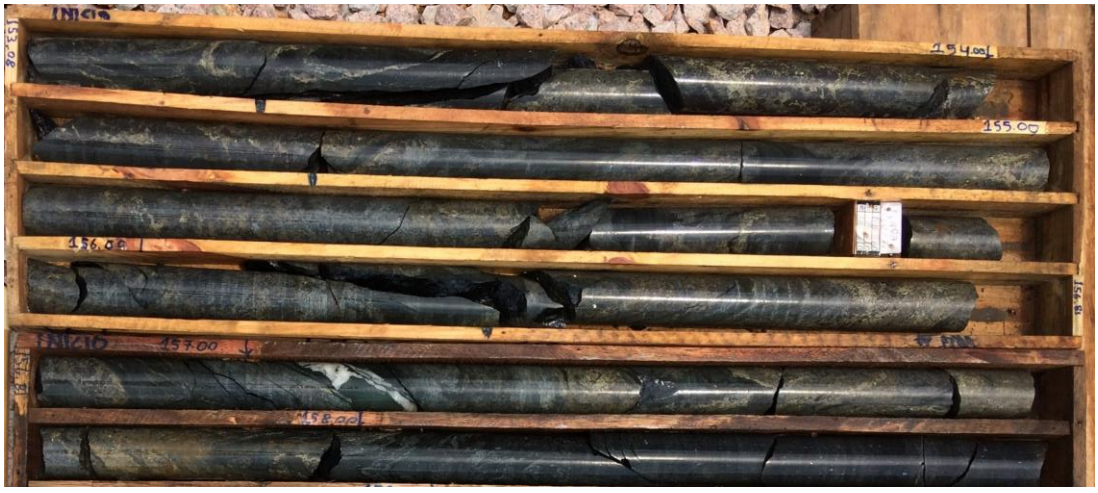
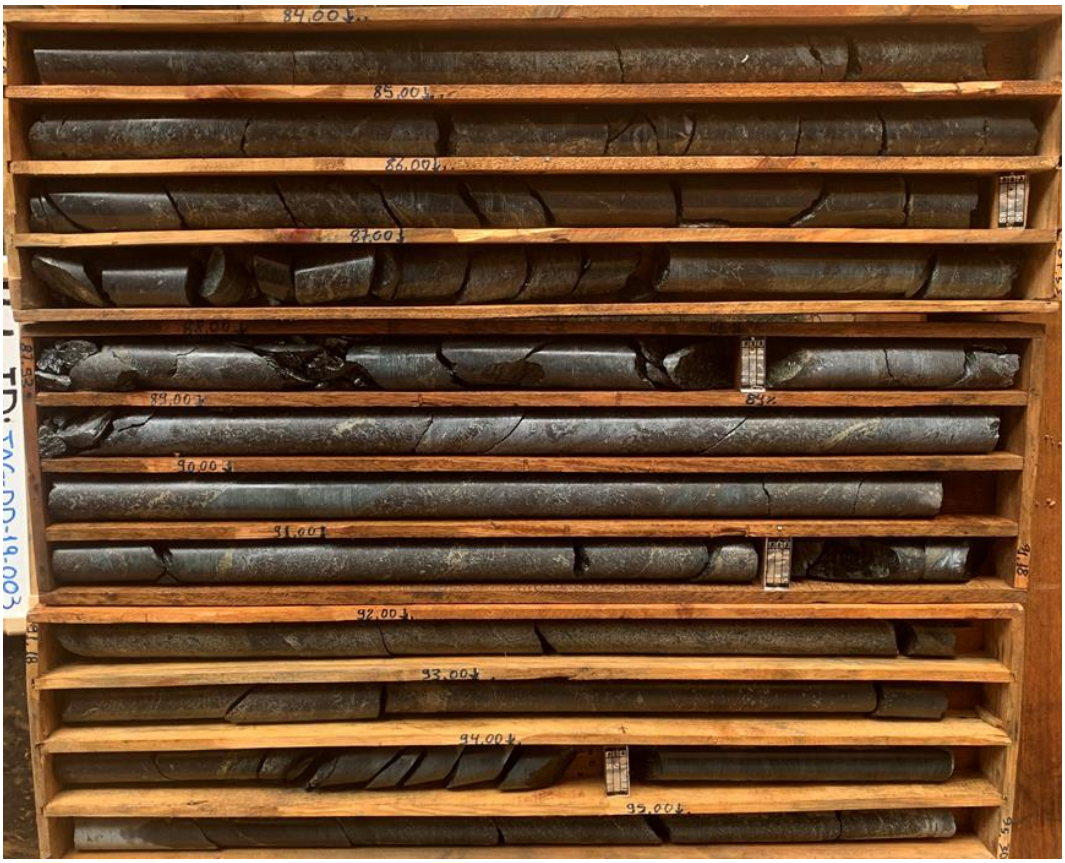


Figure 10 – Core photos from drill hole JAG-DD-19-001; 106.95 to 112.10m: 5.15m of semi-massive and massive sulphides with intense magnetite mineralisation - 10-20% sulphides comprising py, pn, mlr, cp, sp; and 112.1 to 121.0m; 8.9m of stringer and semi-massive sulphides with intense magnetite mineralisation - 5-10% sulphides comprising py, pn, mlr, po.

Figure 11 – Core photos from drill hole JAG-DD-19-001; 141.75 to 146.75m: 5.0m of semi-massive and stringer sulphides with intense magnetite mineralisation – 10-20% sulphides comprising py, pn, mlr, po

Figure 12 – Core photos from drill hole JAG-DD-19-003; 83.6 to 89.4m: 5.8m semi-massive and massive sulphides with intense magnetite mineralisation - 5-10% sulphides comprising py, pn, mlr, po, cp; and 89.2m to 95.7m: 6.5m of semi-massive and massive sulphides with intense magnetite mineralisation - 30-40% sulphides comprising py, pn, mlr, cp, sp



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	• 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 laboratories for analysis. • 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. • Core is cut and ¼ core sampled and sent to accredited independent laboratory (ALS).
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 173 drill holes for a total of 58,024m of drilling on the project. All drill holes were drilled at 55°-60° 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 representivity 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 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 the 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) 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. • All historical geological samples were received and prepared by SGS Geosol or ALS Laboratories as

Criteria	Commentary
	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 will be sent to the ALS Laboratory. 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).
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 will be analysed for 33 elements by multi element using ICP-AES (multi-acid digestion); 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. • SGS Geosol and ALS Laboratories insert their own standards at set frequencies and monitor the precision of the analysis. These results reported well within the specified 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. • 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.
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 (+20 year) and Senior Geologist (+20 years) 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 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 will be picked-up by an independent survey consultant periodically. Downhole survey is being completed using Maxbore digital down-hole tool, with readings every 3m.
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. • 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
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.
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 SGS Geosol or ALS laboratories in Parauapebas, PA. • All remnant diamond core is currently stored at the Vale core shed in Parauapebas, PA and is to be transported to the Centaurus core shed in the near term.

Criteria	Commentary
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 purchase agreement with Vale SA. Centaurus has committed to upfront cash payment of US$250,000, the transfer of the Salobo West tenements to Vale, two deferred consideration payments totalling US$6.75M and a production royalty of 0.75%. Completion of the acquisition remains subject to approval by the Brazilian National Bank for Economic and Social Development (BNDES) for the assignment of BNDES' royalty interest in the Project. • All 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. • The deposit setting is interpreted as an extensional fault with the Itacaiúnas Supergroup down thrust southwards over the Xingu basement resulting in the development of a ductile mylonite zone along the Canãa Fault. • Iron rich fluids were drawn up the mylonite zone causing alteration of the host felsic volcanic and granite units and generating hydrothermal ironstones. 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 to Figures 1 to 12. • Refer to ASX Announcement 6 August 2019 for all significant intersections from historical drilling. • Drill hole data from Centaurus' current drill program can be found in Table 4.
Data aggregation methods	• Continuous sample intervals are calculated via weighted average using a 0.5 % 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 1-12.
Balanced reporting	• All exploration results received by the Company to date are included in this report.
Other substantive exploration data	• The Company has received geophysical data from Vale that is being processed by independent consultant Southern Geoscience. Preliminary results were released to the market on 29 August and 2 October 2019 with more results expected in the coming weeks.
Further work	• The Company is undertaking re-logging and re-interpretation of the historical data with focus on the structural controls and plunge of the high-grade zones. • The Company has engaged a geophysical specialist to re-process historical ground and airborne geophysical survey data. This work is ongoing. Additionally, the Company will prepare for Ground Magnetic and Electro-magnetic (EM) geophysical surveys to be carried out over the coming months. • In-fill and extensional drilling within the known deposits to test the continuity of high-grade zones is ongoing. There are currently two diamond drill rigs at the Project working double shifts.