AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT
AND MEDIA RELEASE

29 March 2023

OUTSTANDING INTERCEPT IN DEEPEST JAGUAR DRILLING TO DATE: 20.4m @ 3.94% NICKEL

High-grade mineralisation intersected in step-out hole at Jaguar South 120m below previous deepest drilling, forming part of a new high-grade shoot extending over 180m of strike and remaining open down-plunge

- **Strong, high-grade results received from step-out drilling at the Jaguar South (JS) and Onça Preta (OP) Deposits outside November 2022 Mineral Resource Estimate (MRE)[1] limits, with new assays including:**
  - **20.4m at 3.94% Ni** from 612.7m including **9.5m at 5.59% Ni** from 612.7m JAG-DD-22-445 (JS)
  - **27.0m at 1.25% Ni** from 387.0m including **12.0m at 2.27% Ni** from 402.0m in JAG-DD-22-556 (JS)
  - **25.2m at 0.99% Ni** from 559.3m including **5.0m at 1.51% Ni** from 574.5m in JAG-DD-22-544 (OP)
  - **15.0m at 1.76% Ni** from 500.0m including **9.0m at 2.63% Ni** from 504.5m in JAG-DD-22-544 (OP)
  - **13.4m at 1.20% Ni** from 428.0m including **4.8m at 2.76% Ni** from 436.6m in JAG-DD-22-445 (JS)
  - **20.1m at 0.66% Ni** from 229.0m including **9.4m at 1.01% Ni** from 239.7m in JAG-DD-22-556 (JS)
- **Extensional and step-out drilling at the Jaguar North (JN) Deposit has identified a new high-grade shoot along strike from the November 2022 MRE limits, with new assays including:**
  - **11.1m at 4.06% Ni** from 97.0m in JAG-DD-22-558 (JN)
  - **9.5m at 3.43% N** from 174.5m in JAG-DD-22-537 (JN)
  - **16.5m at 1.24% Ni** from 170.0m in JAG-DD-22-555 (JN)
  - **9.0m at 1.21% Ni** from 322.0m in JAG-DD-22-551 (JN)
  - **6.0m at 1.04% Ni** from 183.0m in JAG-DD-22-547 (JN)
- **The Jaguar November 2022 MRE comprises a globally significant 108.0Mt @ 0.87% Ni for 938,500 tonnes of contained nickel. Latest drilling supports MRE growth with a further MRE update planned for later in 2023.**
- **All development drilling is complete, with drilling now focused exclusively on step-out, extensional and greenfields drilling targeting resource growth, including the exciting Jaguar Deeps drilling – which is set to commence in April. Six diamond rigs and one RC rig are currently on-site working double-shift.**
- **The Company remains well-funded, with $34 million in cash at the end of the December Quarter.**

Centaurus Metals (ASX Code: CTM, OTCQX: CTTZF) is pleased to advise that drilling targeting further resource growth at its 100%-owned **Jaguar Nickel Sulphide Project** in the Carajás Mineral Province of northern Brazil continues to deliver outstanding results, including a stand-out intersection of **20.4m at 3.94% Ni** from 612.7m in the deepest hole completed to date.

[1] Refer ASX Release of 10 November 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the competent persons findings were presented have not been materially modified from the original announcement.

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Centaurus' Managing Director, Mr Darren Gordon, said the outstanding high-grade results being generated by step-out drilling reinforced the world-class nature of the Jaguar Deposit, supporting the Company's expectations for further resource growth and confirming strong potential to establish future underground mining operations well beyond the currently planned open pits.

"To be able to announce one of our best-ever intersections from our deepest drill-hole completed to date – even after completing 600 drill-holes at Jaguar – is testament to the incredible growth potential of this fantastic asset.

"An intercept of 20.4m at 3.94% Ni from 612m down-hole at the Jaguar South Deposit, including 9.5m at 5.59% Ni, is an outstanding result and sets a great platform for the very exciting Jaguar Deeps drill program that we plan to commence in April.

"Onça Preta also continues to deliver, with its deepest drill hole to-date returning intersections of 15.0m at 1.76% Ni from 500.0m and 25.2m at 0.99% Ni from 559.3m. We also have visual confirmation of more semi-massive nickel sulphides from the deposit's second deepest hole, which sits on a neighbouring drill section.

"These high-grade step-out holes from Jaguar South and Onça Preta sit below the latest MRE and pit optimisations, and are expected to contribute to future MRE upgrades that will eventually feed into an underground mine plan.

"Additionally, some relatively shallower step-out and extensional drilling has identified a new high-grade shoot at the Jaguar North Deposit, with stand-out intersections of 11.1m at 4.06% Ni from 97.0m and 9.5m at 3.43% Ni from 174.5m. These intersections sit outside of the November 2022 MRE limits, with the potential for this mineralisation to be incorporated into future pit optimisation work.

"The continued delivery of outstanding results from resource growth drilling is consistent with the Company's two-pronged strategy of continuing to grow and upgrade the Jaguar Resource, in parallel with key de-risking steps associated with Project permitting and the completion of the ongoing Definitive Feasibility Study."

Figure 1 – The Jaguar South Deposit: Core photo from drill-hole JAG-DD-22-445 from 612.7m which returned 9.5m at 5.59% Ni down-hole, including stringer, semi-massive and massive sulphides (dark metallic bronze) mineralisation with altered dacite host rock.

Jaguar South

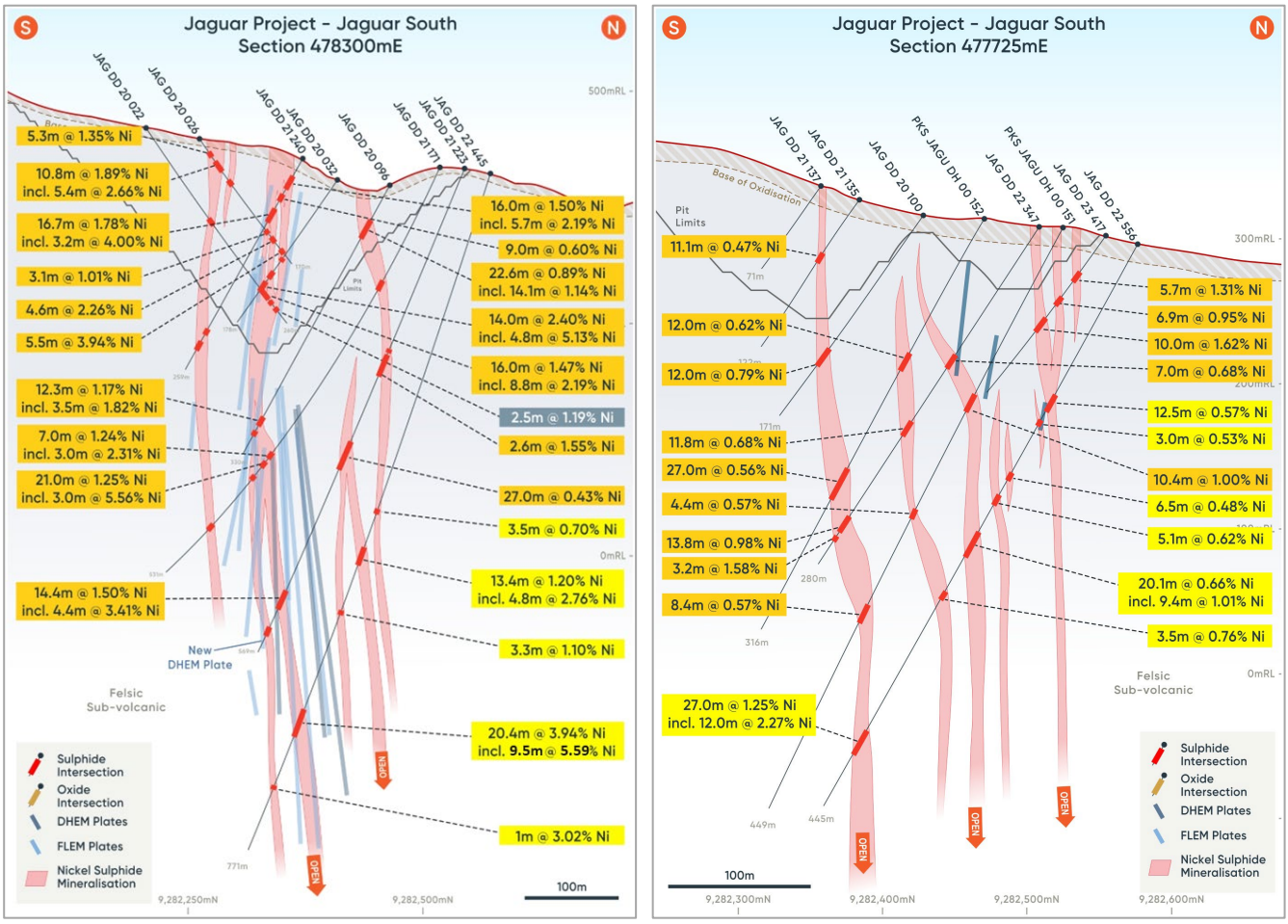
The deepest hole completed by the Company to date on the Project, JAG-DD-22-445 on section 478300mE, reached a final depth of 771m. This hole intersected **20.4m at 3.94% Ni** from 612.7m with the intersection being at the base of the November 2022 MRE and more than 120m down-dip from the previous deepest hole on section JAG-DD-22-223 (**16.4m at 1.34% Ni**).

This deep, high-grade intersection included an outstanding higher-grade intercept of **9.5m at 5.59% Ni** from 612.7m, which is shown in the core photos at Figure 1.

Further, drill-hole JAG-DD-22-487, the second deepest hole completed at Jaguar South, was collared 90m to the east of JAG-DD-22-445 on section 478390mE and intersected **11.0m at 1.43% Ni** from 574.0m. Hole JAG-DD-22-460, on section 478270mE, which is 30m to the west of JAG-DD-22-445, also returned an outstanding high-grade intersection at depth of **9.0m at 2.21% Ni** from 599.0m.

This drilling confirms the presence of consistent high-grade mineralisation across multiple sections over at least 180m of strike and at depths greater than 600m from surface. DHEM conductor plates suggest the strike of the high-grade shoot could be up to 300m wide and extend for at least 200m below the current deepest drilling. The Jaguar Deeps drill program, which is scheduled to commence in April, will target this high-grade shoot.

Figure 2 – The Jaguar South Deposit: Cross-Sections 478300mE and 477725mE showing existing drilling, DHEM conductor plates in dark blue and FLEM conductor plates in light blue.



The Jaguar South Deposit is the largest deposit at the Jaguar Project, hosting an MRE of **34.6Mt at 0.92% Ni** for more than **316kt of contained nickel**. The base of the November 2022 MRE continues to be constrained by the depth of drilling and ongoing step-out drilling continues to confirm that the mineralisation **remains open at depth and along the +800m strike length of the deposit in both directions** (see Figure 3).

Highlights of the new assay results received from drilling at the Jaguar South Deposit include the following down-hole intervals (see Table 1 for complete results and plan map at Figure 3):

Hole JAG-DD-22-445

- **13.4m at 1.20% Ni,** 0.01% Zn, 0.05% Cu and 0.02% Co from 428.0m; including
  - **4.8m at 2.76% Ni,** 0.02% Zn, 0.11% Cu and 0.03% Co from 436.6m
- **3.3m at 1.10% Ni,** 0.02% Zn, 0.04% Cu and 0.03% Co from 502.0m
- **20.4m at 3.94% Ni,** 0.31% Zn, 0.13% Cu and 0.08% Co from 612.7m; including
  - **9.5m at 5.59% Ni,** 0.53% Zn, 0.16% Cu and 0.11% Co from 612.7m
- **1.0m at 3.02% Ni,** 0.77% Zn, 0.06% Cu and 346.00% Co from 709.9m

Hole JAG-DD-22-543

- **4.8m at 1.62% Ni,** 0.27% Zn, 0.15% Cu and 0.04% Co from 145.9m

Hole JAG-DD-22-552

- **6.2m at 0.74% Ni,** 0.29% Zn, 0.09% Cu and 0.02% Co from 207.9m

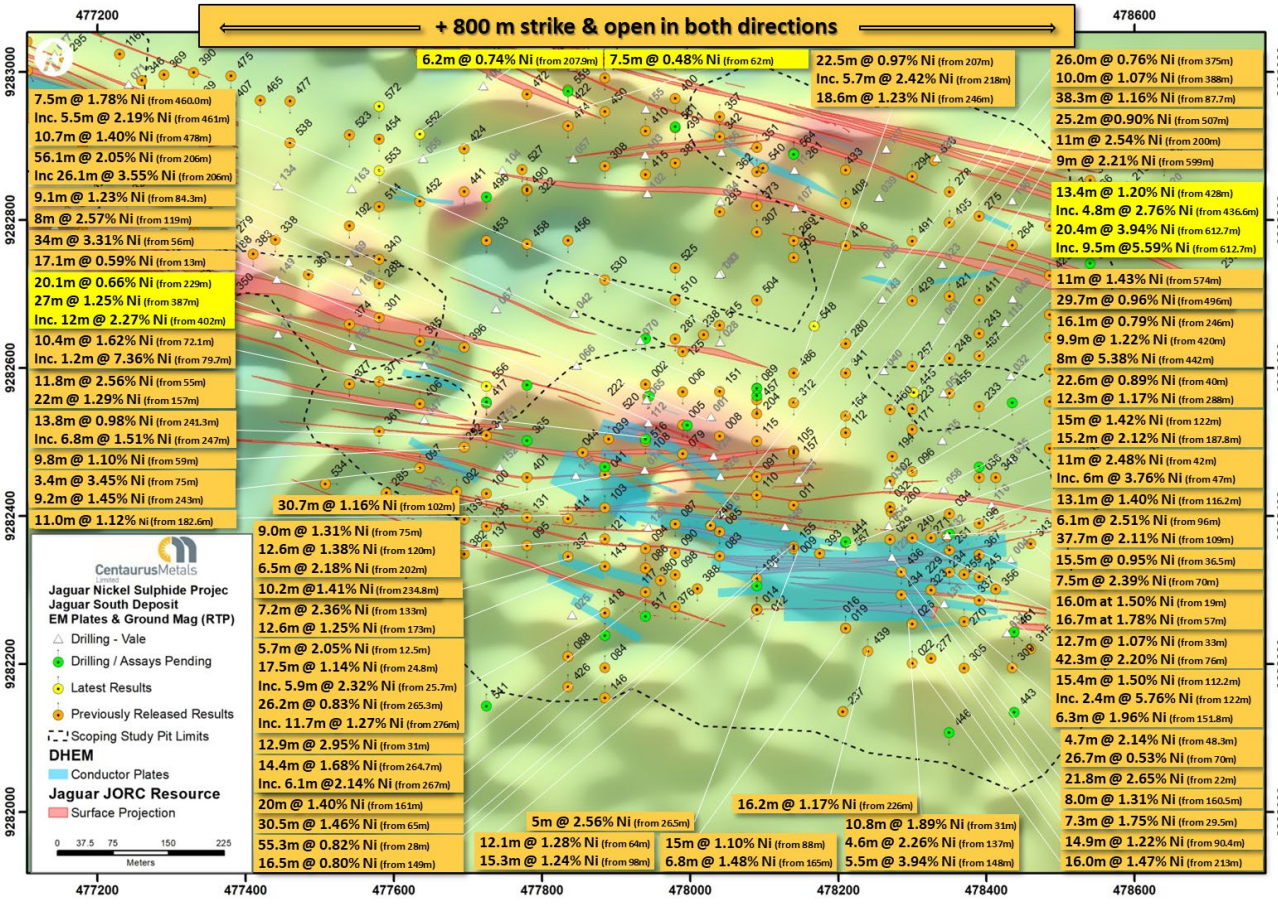
Hole JAG-DD-22-556

- **12.5m at 0.57% Ni,** 0.03% Zn, 0.02% Cu and 0.01% Co from 119.0m
- **20.1m at 0.66% Ni,** 0.35% Zn, 0.03% Cu and 0.01% Co from 229.0m; including
  - **9.4m at 1.01% Ni,** 0.64% Zn, 0.04% Cu and 0.02% Co from 239.7m
- **27.0m at 1.25% Ni,** 1.04% Zn, 0.03% Cu and 0.02% Co from 387.0m; including
  - **12.0m at 2.27% Ni,** 2.22% Zn, 0.06% Cu and 0.04% Co from 402.0m

Furthermore, the Jaguar South deposit continues to grow to the west. Step-out hole JAG-DD-22-556, on section 477725mE, which is located 575m west of JAG-DD-22-445, intersected **27.0m at 1.25% Ni** from 387.0m, including **12.0m at 2.27% Ni** from 402.0m (Figure 2). `

This intersection is the first time that high-grade material has been intersected to the west of a north-south dolerite dyke, with the area immediately along strike to the west remaining untested. DHEM surveys have been carried out to investigate the potential for a new high-grade shoot in the area that could expand the resource to the west.

Figure 3 – The Jaguar South Deposit with DHEM (darker blue) and FLEM (lighter blue) conductor plates overlaid on the Ground Magnetics Survey results (Analytic Signal).

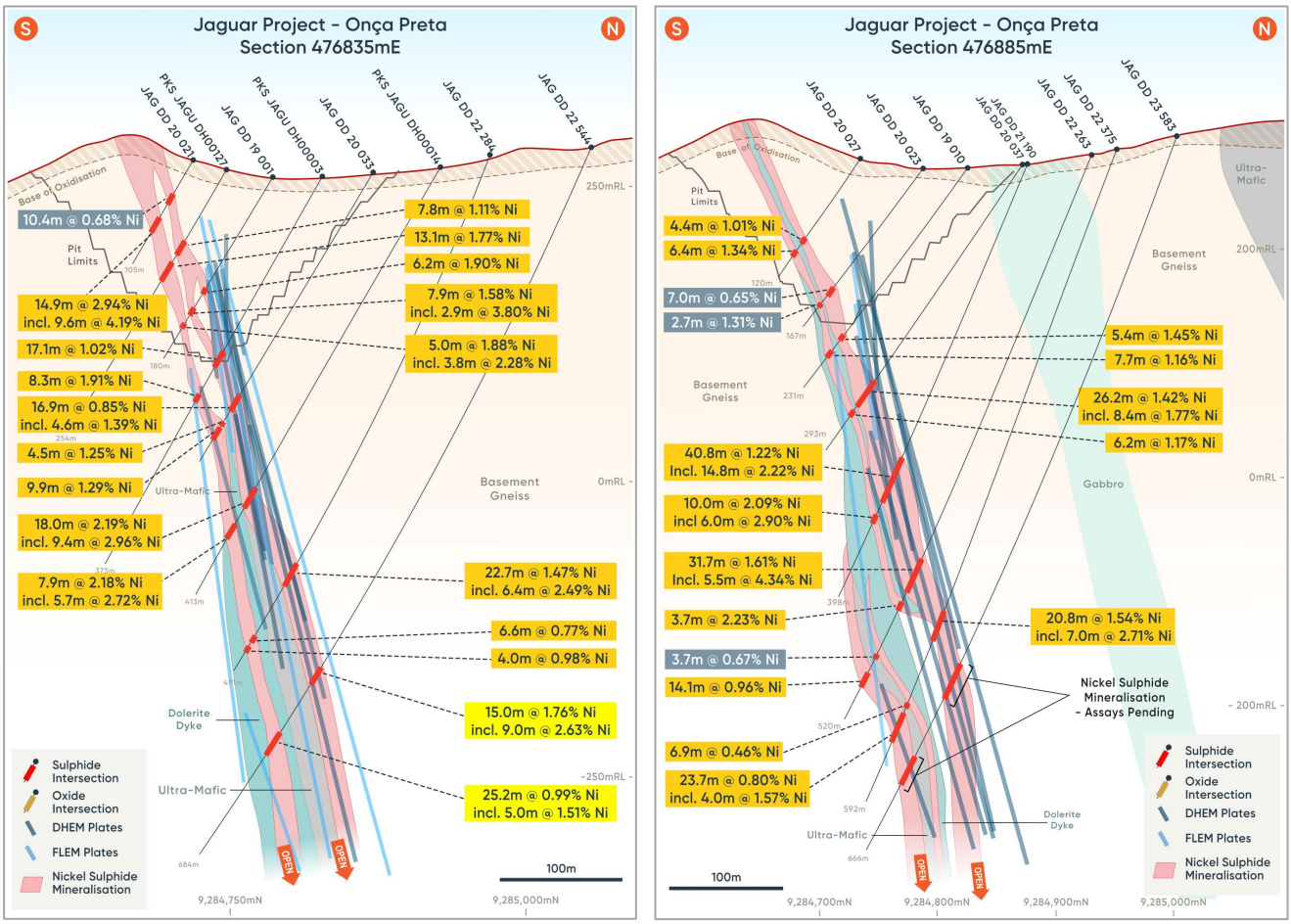


Onça Preta

The deepest step-out hole completed at the Onça Preta Deposit (JAG-DD-23-544) intersected two consistent tabular semi-massive zones of high-grade nickel sulphides which returned **15.0m at 1.76% Ni** from 500.0m (including **9.0m at 2.63% Ni** from 504.5m) and **25.2m at 0.99% Ni** from 559.3m on section 476835mE. These intersections are around 100m down-dip from Hole JAG-DD-22-284, which intersected **22.7m at 1.47% Ni,** including **6.4m at 2.49% Ni** (Figure 4).

Further, visual observations[2] from recent drilling continue to be very encouraging. Drill-hole JAG-DD-23-583, **the second deepest hole drilled to date at Onça Preta**, intersected two 20m zones of stringer to semi-massive nickel sulphide mineralisation within broader mineralised intersections 50m down-dip from JAG-DD-22-375, which intersected **20.8m at 1.54% Ni** including **7.0m at 2.71% Ni** on section 476885mE. Refer to Figure 9, Figure 10 and Table 2 for photos of the core and visual estimates of hole JAG-DD-23-583.

Figure 4 – The Onca Preta Deposit: Cross-Sections 476835mE (left) and 476885mE (right) showing existing drilling, DHEM conductor plates in dark blue and FLEM conductor plates in light blue.



Step-out holes continue to be down-hole surveyed by the Company's EM survey team, with DHEM conductor plates generated from these deep holes extending up to 200m below the deepest drilling. Drilling will continue to target resource growth at depth to support future underground mining.

The high-grade nickel sulphide mineralisation intersected continues to confirm the current interpretation of the NNE plunge towards the Puma Layered Mafic-Ultramafic Complex, with vectoring of the drilling coming from DHEM conductor plates that extend up to 200m below the deepest drilling. The proposed Jaguar Deeps drill program, which is scheduled to commence in April, will target the Onça Preta high-grade shoot.

[2] Visual estimates are uncertain in nature and hence are in no way 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. For photos of the core and visual estimates see Figure 9, Figure 10 and Table 2.

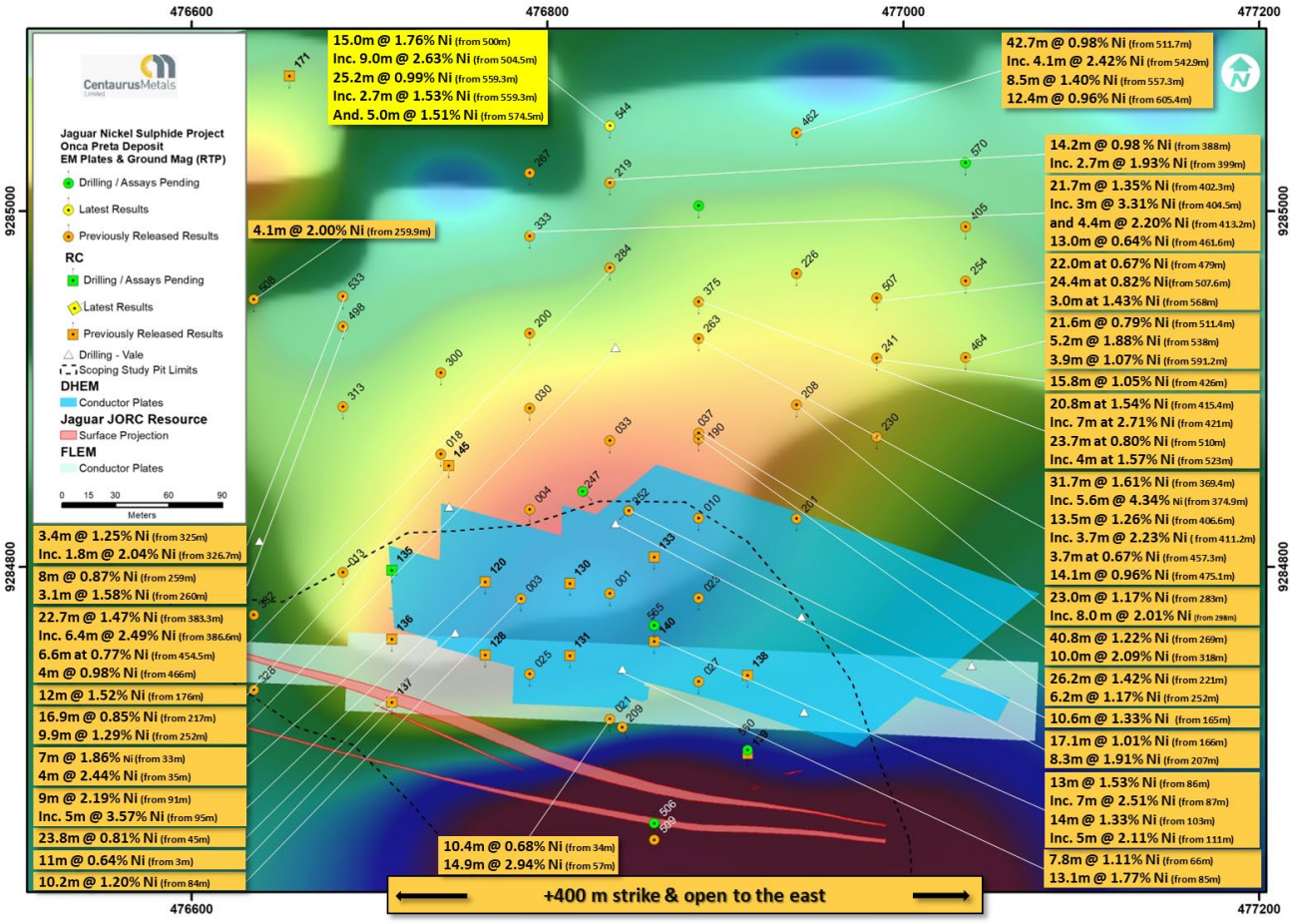
New assay results from drilling at the Onça Preta Deposit include the following down-hole intervals (see Table 1for complete results and plan map in Figure 5):

Hole JAG-DD-22-544

- **15.0m at 1.76% Ni,** 0.39% Zn, 0.07% Cu and 0.06% Co from 500.0m; including
  - **9.0m at 2.63% Ni,** 0.61% Zn, 0.11% Cu and 0.09% Co from 504.5m
- **25.2m at 0.99% Ni,** 0.06% Cu and 0.03% Co from 559.3m; including
  - **5.0m at 1.51% Ni,** 0.11% Cu and 0.05% Co from 574.5m

The Onça Preta Deposit is the highest-grade deposit at the Jaguar Project, with the November 2022 Mineral Resource Estimate (MRE) expanded to **14.2Mt at 1.23% Ni** for more than **173kt of contained nickel.** Now with 400m of strike and up to 700m of down-dip extension, the Onça Preta deposit demonstrates outstanding potential for significant ongoing resource growth.

Figure 5 – The Onca Preta Deposit with DHEM (darker blue) and FLEM (lighter blue) conductor plates overlaid on the Ground Magnetics Survey results (Analytic Signal).



Jaguar North Deposit

The Jaguar North Deposit represents the highest-grade of all the Jaguar deposits, with the November 2022 Mineral Resource Estimate (MRE) increased to **3.2Mt at 1.15% Ni** for **36.6kt of contained nickel.** Although it is one of the smaller deposits at the Jaguar Project, Jaguar North has the second highest resource grade behind only Onça Preta.

Step-out drilling completed after the November 2022 MRE cut-off has identified a new high-grade shoot at Jaguar North, with multiple high-grade intersections along a strike of around 200m outside of the November 2022 MRE and at the eastern limit of the Jaguar North Deposit. This includes an intersection immediately below the current planned pit limits of **16.5m at 1.23%Ni** from 170m JAG-DD-22-555 on section 477290mE (Figure 6).

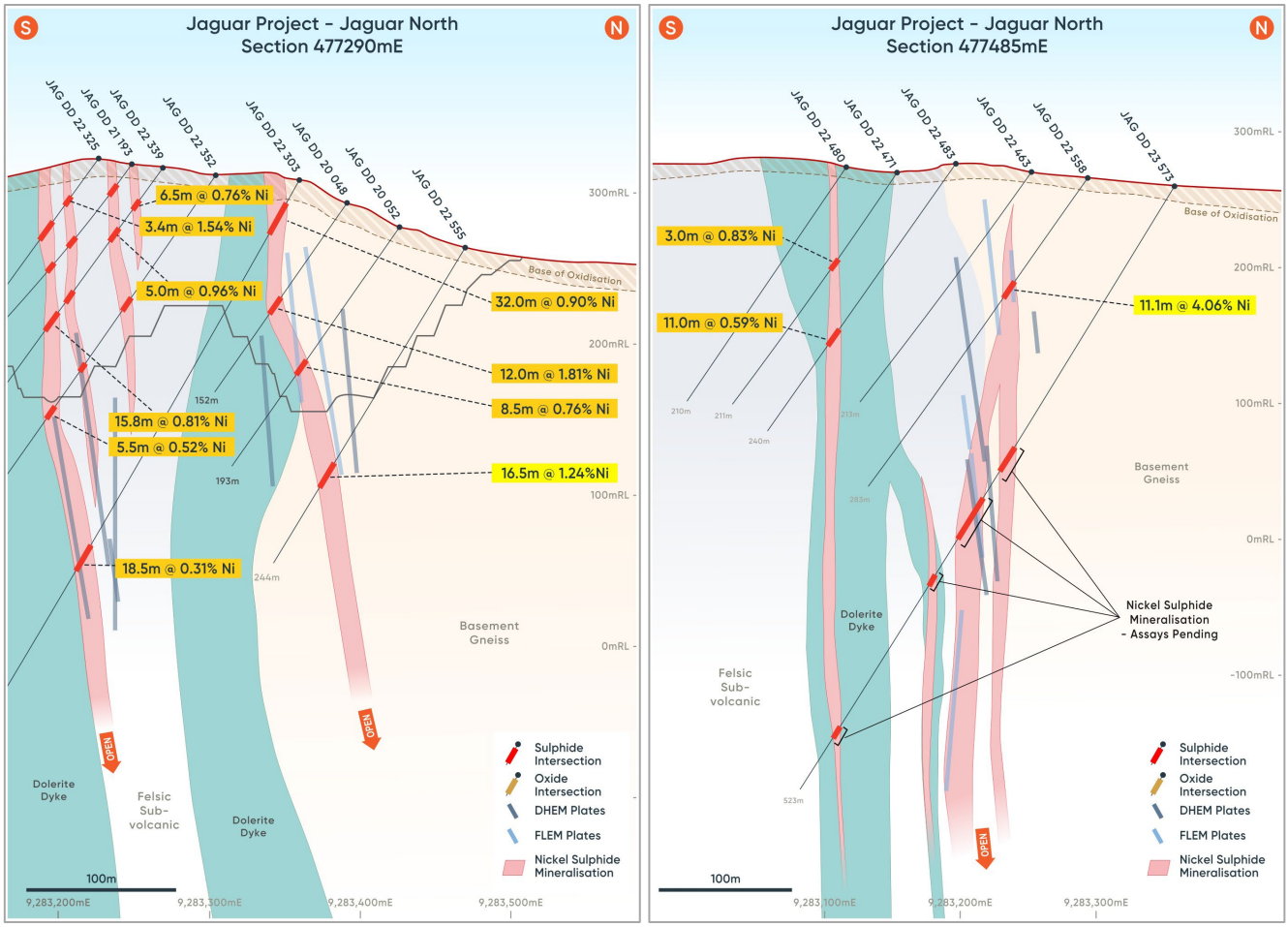
Significantly, **~200m to the east of section 477290mE**, drill hole JAG-DD-22-558 on section 477485mE intersected an **outstanding intersection of 11.1m at 4.06% Ni from 97.0m**.

This shallow high-grade intersection is located 50m east of the previous planned pit limits and is expected to contribute to additional resource growth and a possible extension of the Jaguar North pit to the east.

Furthermore, visual observations[3] from recent drilling completed 110m down dip from JAG-DD-22-558 on section 477485mE continue to be very encouraging, with drill-hole JAG-DD-23-573 returning **two intersections of 20m and 25m respectively of semi-massive nickel sulphides** within a broader mineralisation zone. Refer to Figure 11, Figure 12 and Table 3 for photos of the core and visual estimates of hole JAG-DD-23-573.

DHEM surveys have been carried out on the recent drilling and new step-out and extensional drilling has been planned to test this new high-grade shoot to the east towards the Jaguar Northeast Deposit.

Figure 6 – The Jaguar North Deposit: Cross-Sections 477290mE (left) and 477485mE (right) showing existing drilling, DHEM conductor plates in dark blue and FLEM conductor plates in light blue.



Highlights of new assay results from step-out drilling at the Jaguar North Deposit include the following down-hole intervals (see Table 1 for complete results and plan map in Figure 7):

Hole JAG-DD-22-537

- **9.5m at 3.43% Ni,** 0.91% Zn, 0.44% Cu and 0.07% Co from 174.5m
- **6.0m at 0.74% Ni,** 0.67% Zn, 0.09% Cu and 0.03% Co from 191.0m
- **4.5m at 0.87% Ni,** 0.25% Zn, 0.18% Cu and 0.05% Co from 217.5m

Hole JAG-DD-22-547

- **6.0m at 1.04% Ni,** 0.44% Zn, 0.08% Cu and 0.05% Co from 183.0m

[3] 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. For photos of the core and visual estimates see Figure 11, Figure 12 and Table 3.

Hole JAG-DD-22-551

- **6.5m at 0.56% Ni,** 0.16% Zn, 0.17% Cu and 0.03% Co from 230.5m
- **9.0m at 1.21% Ni,** 0.05% Zn, 0.07% Cu and 0.03% Co from 322.0m

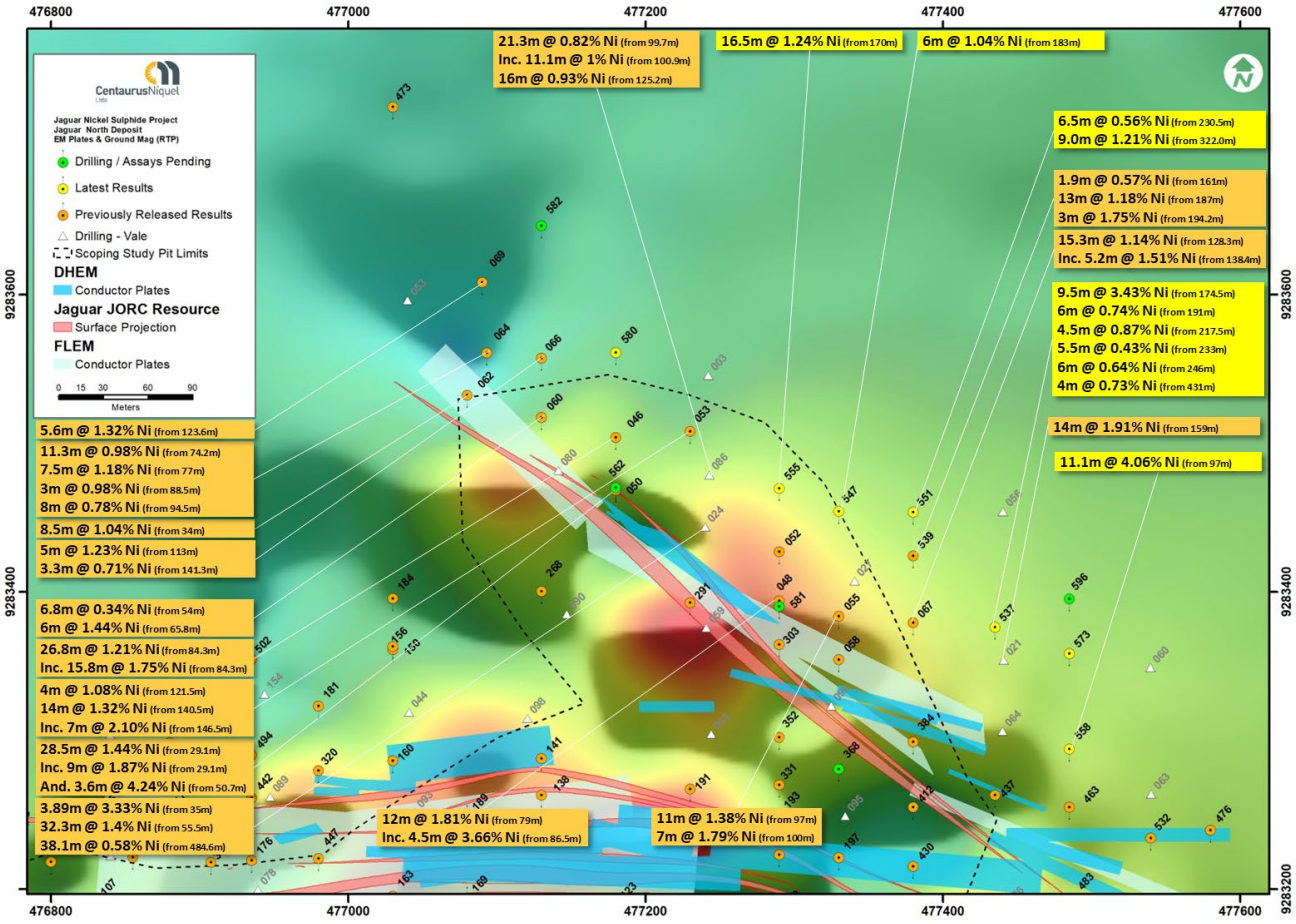
Hole JAG-DD-22-555

- **16.5m at 1.24% Ni,** 2.35% Zn, 0.16% Cu and 0.04% Co from 170.0m

Hole JAG-DD-22-558

- **11.1m at 4.06% Ni,** 1.33% Zn, 2.01% Cu and 0.07% Co from 97.0m

Figure 7 – The Jaguar North Deposit with DHEM (darker blue) and FLEM (lighter blue) conductor plates overlaid on the Ground Magnetics Survey results (Analytic Signal).



Continued Mineral Resource Growth

The Company has optimised its drill contractor fleet and now has six diamond rigs and one RC rig on site. Drilling over the next 12 months will focus on the following work fronts:

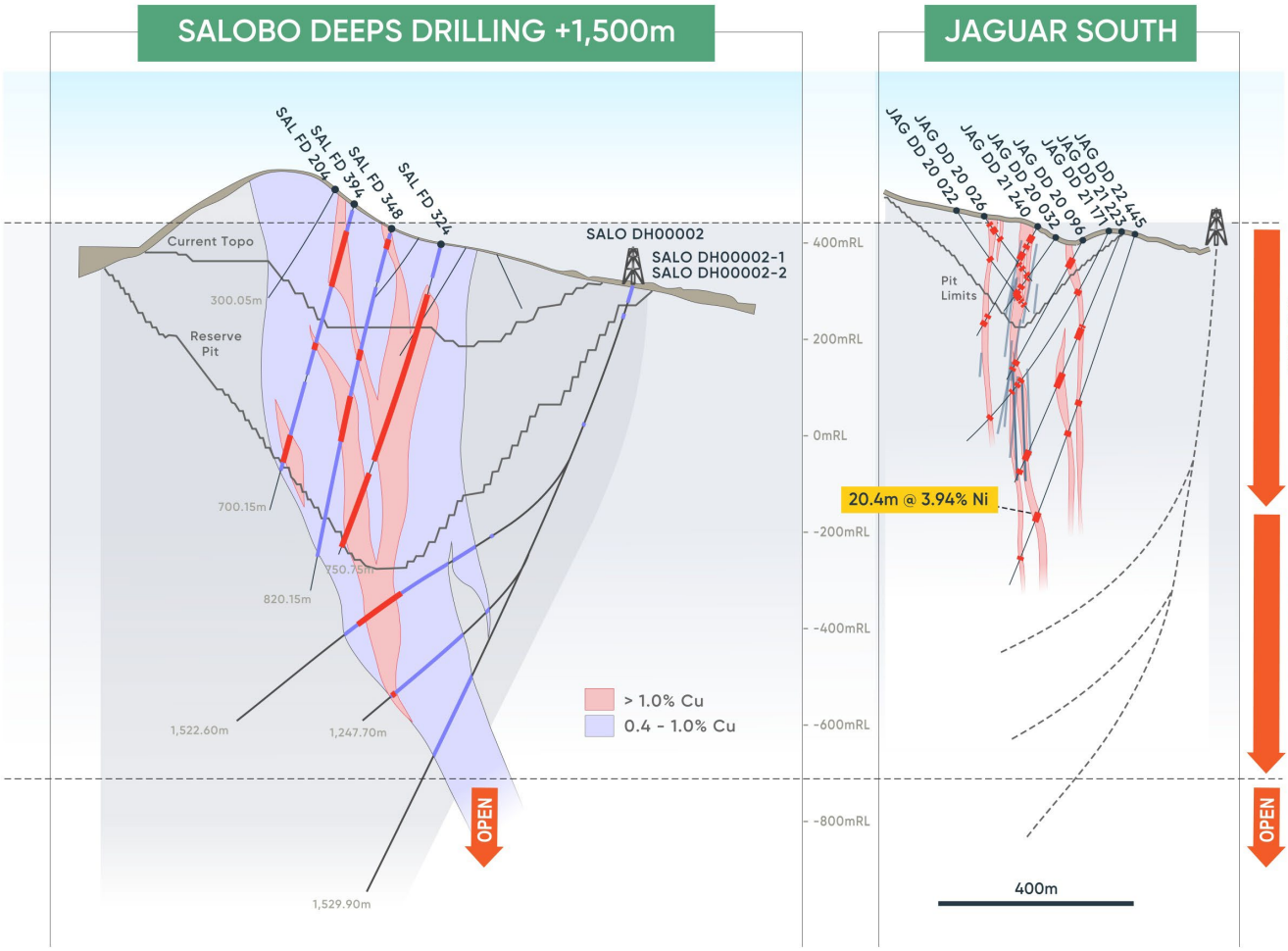
- **Resource Development, Step-out and Extensional Drilling** – Further drilling to contribute to continued resource growth, targeting previously untested areas within and around new pit designs that are currently considered waste. Drilling will also include follow-up of high-grade material that has been identified at or near the base of current pit optimisations, as well as in-filling areas of lower geological confidence to continue to build confidence in the model and help de-risk the Project.
- **Jaguar Deeps Drilling** – New deeper drilling designed to step-out over 400m below the previous deepest drill holes at the Jaguar South and Onça Preta Deposits. Down-dip extension of these deposits are currently around 600m from surface, so successful drilling could potentially double the down-dip extent. The hydrothermal nature of the mineralisation at the Jaguar Project is understood to be similar to that seen at the Salobo Cu-Au Mine and points to a deep plumbing system which remains to be tested beyond current drill depths at Jaguar (Figure 8).

The average drill-hole depth to date is only 230m, with less than 5% of diamond holes (30 out of a total of 601) completed to end-of-hole depths of more than 500m. All deep holes drilled to date have intersected stringer to semi-massive nickel mineralisation.

The Jaguar Deeps drilling will be carried out using a directional drilling contractor and a 1,500m winch for the DHEM survey has been commissioned. The Jaguar Deeps program is expected to start in April.

- **New Discovery Resource drilling** – Greenfields exploratory drilling to be undertaken using the RC rig across the Filhote, Fliperama and Twisters prospects, to be followed up using a diamond rig in the event that new discoveries are made.

Figure 8 – Comparison of the Jaguar South Deposit (Section 478300mE) to Vale's Salobo Cu-Au mine, sections are to scale. Schematic representation of planned Jaguar Deeps drilling



All development drilling for geotechnical and metallurgical purposes required for the Definitive Feasibility Study (DFS) has been completed. The Company has a dual-track strategy of targeting continued resource growth at the Jaguar Project while at the same time further de-risking the project through in-fill and development drilling and advancing the DFS, which is expected to unlock further value and set the Company up with a very long-life Resource and Reserve base.

-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 - Jaguar Nickel Sulphide Project – Recent Results and Collar Locations

Hole ID	Deposit / Prospect	Easting	Northing	mRL	Azi	Dip	EOH Depth	From (m)	To (m)	Interval (m)	Ni %	Cu %	Co %	Zn %
JAG-DD-22-445	Jaguar South	478300	9282568	410	180	-73	771.20	400.00	403.50	3.50	0.70	0.04	0.02	0.01
								428.00	441.40	13.40	1.20	0.05	0.02	0.01
							Including	*436.60*	*441.40*	*4.80*	*2.76*	*0.11*	*0.03*	*0.02*
								502.00	505.30	3.30	1.10	0.04	0.03	0.02
								612.65	633.00	20.35	3.94	0.13	0.08	0.31
							Including	*612.65*	*622.15*	*9.50*	*5.59*	*0.16*	*0.11*	*0.53*
								709.85	710.85	1.00	3.02	0.06	346.00	0.77
JAG-DD-22-537	Jaguar North	477435	9283375	262	180	-59	489.10	174.50	184.00	9.50	3.43	0.44	0.07	0.91
								191.00	197.00	6.00	0.74	0.09	0.03	0.67
								217.50	222.00	4.50	0.87	0.18	0.05	0.25
								233.00	238.50	5.50	0.43	0.02	0.01	0.20
								246.00	252.00	6.00	0.64	0.07	0.02	0.16
								258.00	262.00	4.00	0.32	0.06	0.02	0.09
								431.00	435.00	4.00	0.73	0.03	0.04	0.20
JAG-DD-22-541	Jaguar South	477725	9282143	381	0	-55	251.85	Geotech hole - Not sampled						
JAG-DD-22-542	Jaguar West	476239	9283290	280	225	-55	249.90	41.00	44.00	3.00	0.40	0.02	0.01	0.04
JAG-DD-22-543	Jaguar South	478525	9282468	383	180	-55	261.30	145.85	150.65	4.80	1.62	0.15	0.04	0.27
JAG-DD-22-544	Onça Preta	476835	9285050	282	180	-68	*683.65*	500.00	515.00	15.00	1.76	0.07	0.06	0.39
							Including	504.50	513.55	9.05	2.63	0.11	0.09	0.61
								559.30	584.50	25.20	0.99	0.06	0.03	0.00
							And	574.50	579.50	5.00	1.51	0.11	0.05	0.00
JAG-DD-22-545	Jaguar Central	477030	9282850	265	0	-55	23.25	Geotech hole - Not sampled						
JAG-DD-22-546	Jaguar Central North	477435	9283147	282	180	-55	245.00	No Significant Intersection						
JAG-DD-22-547	Jaguar North	477330	9283453	263	180	-56	280.20	183.00	189.00	6.00	1.04	0.08	0.05	0.44
JAG-DD-22-548	Jaguar Northeast	478167	9282657	353	45	-55	220.45	157.88	161.80	3.92	1.15	0.12	0.05	0.56
JAG-DD-22-549	Jaguar Central	477030	9282847	265	0	-55	150.20	Geotech hole - Not sampled						
JAG-DD-22-550	Jaguar Central	477230	9283155	316	180	-60	442.55	Assays Pending						
JAG-DD-22-551	Jaguar North	477380	9283453	258	180	-59	521.80	230.50	237.00	6.50	0.56	0.17	0.03	0.16
								322.00	331.00	9.00	1.21	0.07	0.03	0.05
JAG-DD-22-552	Jaguar South	477635	9282915	273	180	-55	236.15	132.25	135.90	3.65	0.56	0.16	0.02	0.77
								207.85	214.00	6.15	0.74	0.09	0.02	0.29
JAG-DD-22-553	Jaguar South	477580	9282866	279	180	-55	196.95	62.00	69.50	7.50	0.48	0.09	0.02	0.05
JAG-DD-22-554	Jaguar Central North	476645	9283383	254	180	-62	502.20	Assays Pending						
JAG-DD-22-555	Jaguar North	477290	9283471	263	180	-58	243.95	170.00	186.50	16.50	1.24	0.16	0.04	2.35
JAG-DD-22-556	JAG South	477725.10	9282575.52	296.38	180	-62	444.70	119.00	131.50	12.50	0.57	0.02	0.01	0.03
								141.00	144.00	3.00	0.53	0.02	0.01	0.02
								183.50	190.00	6.50	0.48	0.02	0.01	0.05
								199.50	204.60	5.10	0.62	0.02	0.02	1.19
								229.00	249.05	20.05	0.66	0.03	0.01	0.35
							including	*239.70*	*249.05*	*9.35*	*1.01*	*0.04*	*0.02*	*0.64*
								277.50	281.00	3.50	0.76	0.08	0.01	0.44
								387.00	414.00	27.00	1.25	0.03	0.02	1.04
							Including	*402.00*	*414.00*	*12.00*	*2.27*	*0.06*	*0.04*	*2.22*
JAG-DD-22-557	JAG Northeast	477884.93	9283075.32	268.77	180	-57	342.65	86.80	102.00	15.20	0.44	0.12	0.02	0.12
								105.00	108.55	3.55	0.65	0.05	0.03	0.24
								115.50	128.00	12.50	0.39	0.04	0.01	0.51
								149.00	152.00	3.00	0.47	0.04	0.01	0.45
								155.00	165.70	10.70	0.73	0.01	0.03	0.19
								213.25	220.85	7.60	0.76	0.05	0.01	0.51
								224.65	234.00	9.35	0.41	0.03	0.01	0.28
								268.50	274.00	5.50	0.92	0.05	0.01	0.91
								280.25	284.00	3.75	0.72	0.06	0.01	0.06
JAG-DD-22-558	JAG North	477485.07	9283292.95	265.93	180	-55	279.70	96.95	108.00	11.05	4.06	2.01	0.07	1.33

Table 1 (continued) - Jaguar Nickel Sulphide Project – Recent Results and Collar Locations

Hole ID	Deposit / Prospect	Easting	Northing	mRL	Azi	Dip	EOH Depth	From (m)	To (m)	Interval (m)	Ni %	Cu %	Co %	Zn %
JAG-DD-22-559	Jaguar Northeast	477835	9282974	279	180	-55	75.60	Metalurgical Drill Hole - Not sampled for Resrouce						
JAG-DD-22-560	Onça Preta	476913	9284697	268	180	-58	65.80	Metalurgical Drill Hole - Not sampled for Resrouce						
JAG-DD-22-561	Jaguar Northeast	477980	9282926	304	180	-56.5	71.05	Metalurgical Drill Hole - Not sampled for Resrouce						
JAG-DD-22-562	Jaguar North	477180	9283470	279	180	-65.5	92.35	Metalurgical Drill Hole - Not sampled for Resrouce						
JAG-DD-22-563	Jaguar West	476235	9283249	293	180	-67	102.50	Metalurgical Drill Hole - Not sampled for Resrouce						
JAG-DD-22-564	Jaguar Northeast	478140	9282889	334	0	-67	84.80	Metalurgical Drill Hole - Not sampled for Resrouce						
JAG-DD-22-565	Onça Preta	476860	9284767	257	180	-62	159.65	Metalurgical Drill Hole - Not sampled for Resrouce						
JAG-DD-22-566	Jaguar Northeast	478540	9282829	326	180	-56	90.85	Metalurgical Drill Hole - Not sampled for Resrouce						
JAG-DD-22-567	Jaguar South	478210	9282365	380	180	-61	84.70	Metalurgical Drill Hole - Not sampled for Resrouce						
JAG-DD-22-568	Jaguar West	476040	9283239	287	180	-77	68.20	Metalurgical Drill Hole - Not sampled for Resrouce						
JAG-DD-22-569	Onça Rosa	475985	9284732	240	0	-77	58.80	Metalurgical Drill Hole - Not sampled for Resrouce						
JAG-DD-23-570	Onça Preta	477035	9285027	259	180	-70	452.75	Assays Pending						
JAG-DD-23-571	Jauguar West- Leão	475895	9283303	273	180	-55	130.20	Assays Pending						
JAG-DD-23-572	Jaguar South	477580	9282954	281	180	-55	336.35	Assays Pending						
JAG-DD-23-573	Jaguar North	477485	9283358	261	180	-59	523.10	Assays Pending						
JAG-DD-23-574	Jaguar South	477725	9282554	300	180	-55	95.05	Metalurgical Drill Hole - Not sampled for Resrouce						
JAG-DD-23-575	Jaguar Central North	477080	9283169	311	0	-60.5	177.75	Metalurgical Drill Hole - Not sampled for Resrouce						
JAG-DD-23-576	Jaguar South	477885	9282466	316	0	-55	130.40	Metalurgical Drill Hole - Not sampled for Resrouce						
JAG-DD-23-577	Jaguar South	478350	9282375	427	180	-65	170.30	Metalurgical Drill Hole - Not sampled for Resrouce						
JAG-DD-23-578	Jauguar West- Leão	475895	9283363	265	180	-55	260.00	Assays Pending						
JAG-DD-23-579	Jaguar South	477885	9282239	354	0	-50	115.65	Metalurgical Drill Hole - Not sampled for Resrouce						
JAG-DD-23-580	Jaguar North	477180	9283561	254	180	-55	270.00	Assays Pending						
JAG-DD-23-581	Jaguar North	477290	9283390	292	180	-55	100.20	Assays Pending						
JAG-DD-23-582	Jaguar North	477130	9283646	250	180	-55	358.30	Assays Pending						
JAG-DD-23-583	Onça Preta	476885	9285003	279	180	-72	665.80	Assays Pending						
JAG-DD-23-584	Jaguar Central	476830	9283124	292	180	-65.5	81.80	Metalurgical Drill Hole - Not sampled for Resrouce						
JAG-DD-23-585	Jaguar Central	477080	9282960	303	0	-55	145.30	Metalurgical Drill Hole - Not sampled for Resrouce						
JAG-DD-23-586	Jaguar South	478390	9282466	412	180	-68	540.20	Assays Pending						
JAG-DD-23-587	Jaguar Northeast	478540	9282935	277	180	-55	350.90	Assays Pending						
JAG-DD-23-588	Jaguar South	478090	9282562	319	180	-62	177.60	Metalurgical Drill Hole - Not sampled for Resrouce						
JAG-DD-23-589	Jaguar South	478090	9282306	377	0	-57	123.55	Metalurgical Drill Hole - Not sampled for Resrouce						
JAG-DD-23-590	Jaguar South	477996	9282522	298	180	-56	170.85	Metalurgical Drill Hole - Not sampled for Resrouce						
JAG-DD-23-591	Jaguar South	477780	9282577	293	180	-58	439.65	Assays Pending						
JAG-DD-23-592	Filhote	475040	9282652	278	180	-60	371.25	Assays Pending						
JAG-DD-23-593	Jaguar South	478090	9282572	318	180	-65	Drilling	Drilling						
JAG-DD-23-594	Filhote	474840	9282755	278	180	-60	200.60	Assays Pending						
JAG-DD-23-595	Filhote	475540	9282843	338	180	-55	299.30	Assays Pending						
JAG-DD-23-596	Jaguar North	477485	9283395	257	180	-63	Drilling	Drilling						
JAG-DD-23-597	Jaguar South	478435	9282553	413	180	-69	Drilling	Drilling						
JAG-DD-23-598	Fliperama	474614	9284780	247	180	-55	196.50	Assays Pending						
JAG-DD-23-599	Onça Preta	476940	9285106	287	180	-68	Drilling	Drilling						
JAG-DD-23-600	Jaguar South	477940	9282640	300	180	-58	Drilling	Drilling						
JAG-DD-23-601	Twister	478900	9285134	305	180	-60	Drilling	Drilling						

Figure 9 – The Onca Preta Deposit: Core photo from drill hole JAG-DD-23-583; 483.7m to 497.7m down-hole: Stringer, semi-massive and massive sulphides (dark metallic bronze) mineralisation associated with strong magnetite alteration (black).

Figure 10 – The Onca Preta Deposit: Core photo from drill hole JAG-DD-23-583; 576.0m to 592.5m down-hole: Stringer, semi-massive and massive sulphides (dark metallic bronze) mineralisation associated with strong magnetite alteration (black).

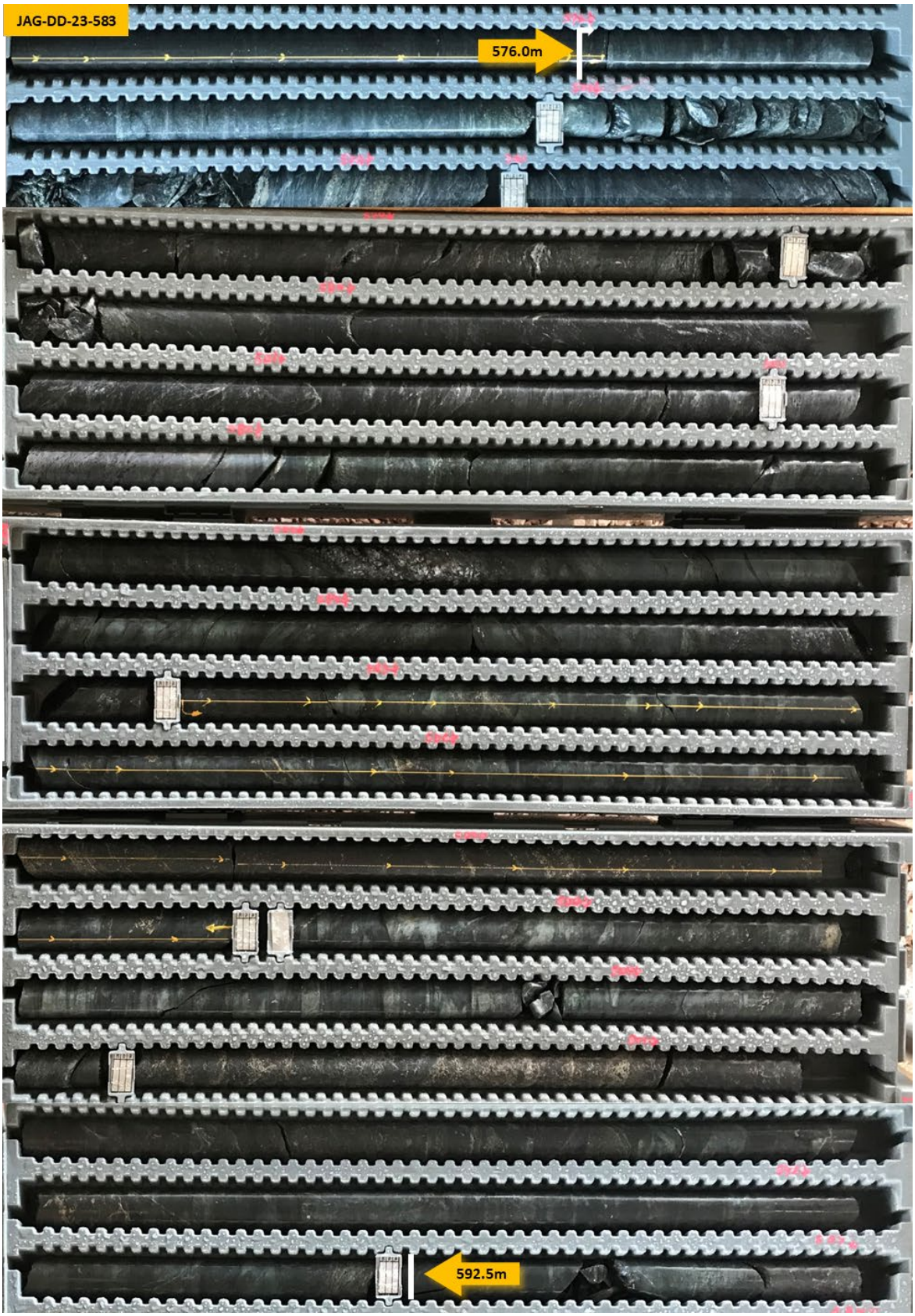

Table 2 – Visual estimates of intersected mineralisation in drill hole JAG-DD-23-583.

Deposit	Drill hole	From (m)	To (m)	Interval	Description of Sulphide Mineralisation*	
Onça Preta	**JAG-DD-23-583**	**483.7**	**486.7**	**3.1**	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	**JAG-DD-23-583**	**489.5**	**495.8**	**6.3**	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	**JAG-DD-23-583**	**495.8**	**497.7**	**1.8**	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	JAG-DD-23-583	497.7	501.1	3.4	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	**JAG-DD-23-583**	**501.1**	**501.7**	**0.6**	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	JAG-DD-23-583	501.7	504.5	2.8	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	**JAG-DD-23-583**	**504.5**	**506.5**	**2.0**	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	JAG-DD-23-583	506.5	513.0	6.5	Disseminated to stringer	5-10% sulphides comprising py, pn, mlr
Onça Preta	**JAG-DD-23-583**	**513.0**	**514.2**	**1.2**	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	JAG-DD-23-583	514.2	518.3	4.1	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	JAG-DD-23-583	530.3	530.8	0.5	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	JAG-DD-23-583	532.1	535.7	3.7	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	JAG-DD-23-583	551.6	552.8	1.2	Disseminated to stringer	5-10% sulphides comprising py, pn, mlr
Onça Preta	**JAG-DD-23-583**	**552.8**	**553.8**	**1.0**	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	JAG-DD-23-583	553.8	556.1	2.3	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	**JAG-DD-23-583**	**576.0**	**592.5**	**16.5**	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	JAG-DD-23-583	592.5	602.7	10.2	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Total down hole width of mineralisation:				**67.2**	**m (including 32.5m of stringer to semi-massive)**	

*pyrite (py), milerite (mlr), pentalndite (pn), chalcopyrite (cp), pyrhotite (po), sphalerite (sp)

Figure 11 – The Jaguar North Deposit: Core photo from drill hole JAG-DD-23-573; 213.3m to 223.1m down-hole: Stringer, semi-massive and massive sulphides (dark metallic bronze) mineralisation with altered granitic basement host rock.

Figure 12 – The Jaguar North Deposit: Core photo from drill hole JAG-DD-23-573; 275.3m to 295.5m down-hole: Stringer, semi-massive and massive sulphides (dark metallic bronze) mineralisation with altered dacite host rock.

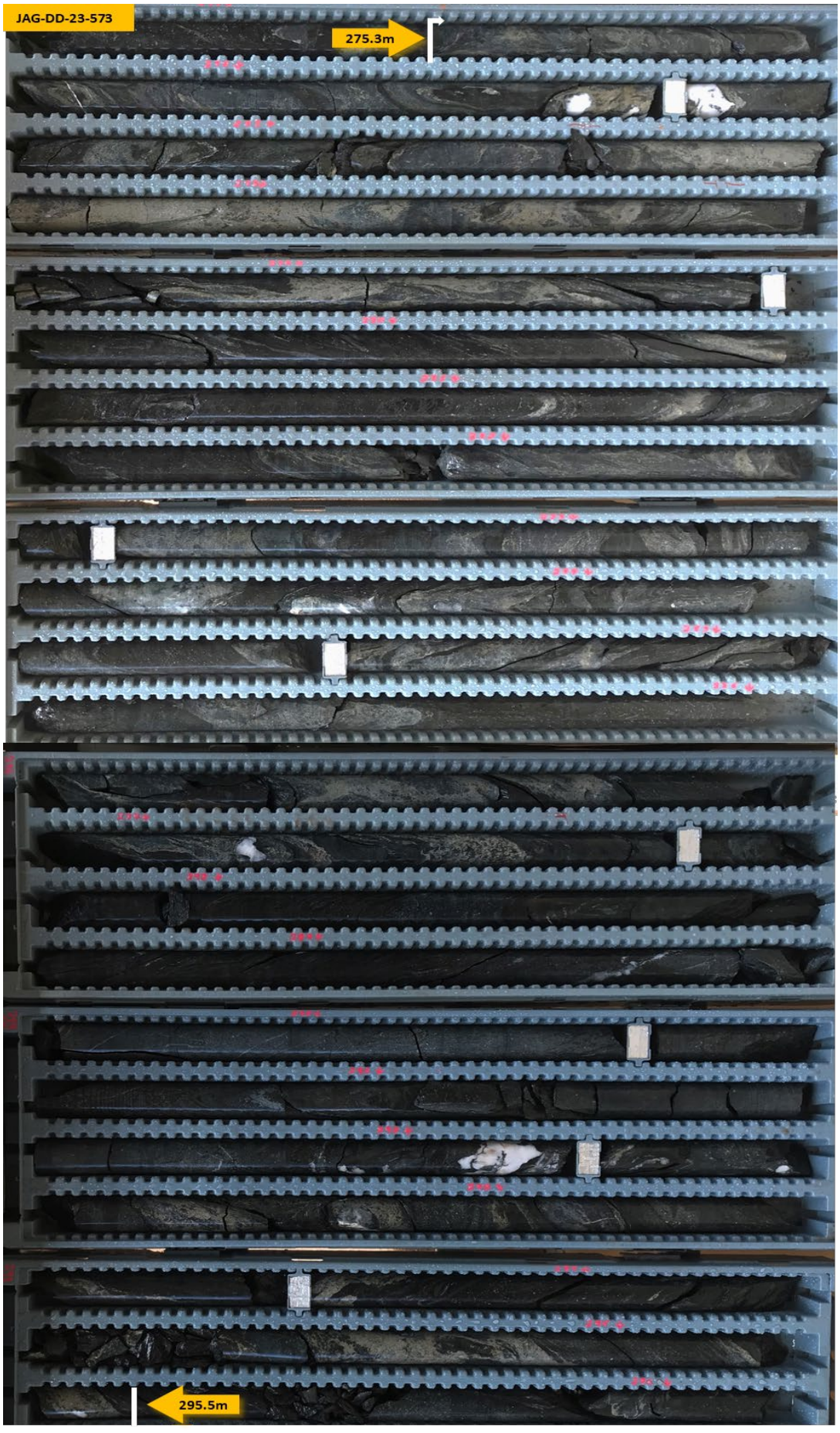

Table 3 – Visual estimates of intersected mineralisation in drill hole JAG-DD-23-573.

Deposit	Drill hole	From (m)	To (m)	Interval	Description of Sulphide Mineralisation*	
Jagaur North	JAG-DD-23-573	158.5	164.1	5.6	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Jagaur North	JAG-DD-23-573	204.7	209.4	4.8	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Jagaur North	JAG-DD-23-573	209.4	213.3	3.9	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Jagaur North	**JAG-DD-23-573**	**213.3**	**223.1**	**9.8**	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
Jagaur North	JAG-DD-23-573	223.1	231.8	8.7	Disseminated to stringer	5-10% sulphides comprising py, pn, mlr
Jagaur North	JAG-DD-23-573	242.0	243.4	1.4	Disseminated to stringer	5-10% sulphides comprising py, pn, mlr
Jagaur North	JAG-DD-23-573	258.0	262.5	4.5	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Jagaur North	JAG-DD-23-573	263.8	267.2	3.4	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Jagaur North	JAG-DD-23-573	268.4	269.4	1.0	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Jagaur North	JAG-DD-23-573	270.9	275.3	4.4	Disseminated to stringer	5-10% sulphides comprising py, pn, mlr
Jagaur North	**JAG-DD-23-573**	**275.5**	**279.5**	**4.0**	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
Jagaur North	JAG-DD-23-573	279.5	287.5	8.0	Disseminated to stringer	5-10% sulphides comprising py, pn, mlr
Jagaur North	**JAG-DD-23-573**	**292.1**	**295.5**	3.4	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
Jagaur North	JAG-DD-23-573	310.0	311.2	1.1	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Jagaur North	JAG-DD-23-573	312.7	314.9	2.3	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Jagaur North	JAG-DD-23-573	325.2	327.9	2.8	Disseminated to stringer	5-10% sulphides comprising py, pn, mlr
Jagaur North	JAG-DD-23-573	389.0	391.5	2.6	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Jagaur North	JAG-DD-23-573	449.6	451.3	1.6	Disseminated to stringer	5-10% sulphides comprising py, pn, mlr
Jagaur North	JAG-DD-23-573	459.4	461.0	1.6	Disseminated to stringer	5-10% sulphides comprising py, pn, mlr
Jagaur North	JAG-DD-23-573	497.1	499.8	2.7	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Total down hole width of mineralisation:				**77.6**	**m (including 17.2m of stringer to semi-massive)**	

*pyrite (py), milerite (mlr), pentalndite (pn), chalcopyrite (cp), pyrhotite (po), sphalerite (sp)

Table 4 – The Jaguar JORC Mineral Resource Estimate by Deposit – November 2022

			Grade				Contained Metal			
Deposit	**Classification**	**Mt**	**Ni %**	**Cu %**	**Co ppm**	**Zn %**	**Ni**	**Cu**	**Co**	**Zn**
Jaguar South	Indicated	27.6	0.87	0.05	198	0.13	240,300	13,000	5,500	37,200
	Inferred	7.0	1.10	0.07	262	0.09	76,300	4,600	1,800	6,400
	Total	**34.6**	**0.92**	**0.05**	**211**	**0.13**	**316,500**	**17,600**	**7,300**	**43,600**
Jaguar Central	Measured	8.9	0.88	0.05	252	0.56	78,600	4,900	2,300	50,400
	Indicated	2.9	0.61	0.04	207	0.24	17,300	1,000	600	6,700
	Inferred	0.7	0.68	0.05	210	0.19	4,500	300	100	1,200
	Total	**12.5**	**0.81**	**0.05**	**239**	**0.47**	**100,400**	**6,200**	**3,000**	**58,400**
Jaguar North	Indicated	2.7	1.14	0.17	383	1.19	30,900	4,500	1,000	32,200
	Inferred	0.5	1.19	0.23	387	1.16	5,700	1,100	200	5,600
	Total	**3.2**	**1.15**	**0.18**	**383**	**1.19**	**36,600**	**5,600**	**1,200**	**37,800**
Jaguar Central North	Indicated	10.2	0.61	0.04	189	0.62	62,000	3,600	1,900	63,500
	Inferred	4.0	0.66	0.04	197	0.44	26,100	1,700	800	17,600
	Total	**14.2**	**0.62**	**0.04**	**191**	**0.57**	**88,100**	**5,300**	**2,700**	**81,100**
Jaguar Northeast	Indicated	13.3	0.71	0.09	269	0.50	95,100	11,700	3,600	66,100
	Inferred	3.5	0.89	0.21	317	0.55	31,200	7,200	1,100	19,300
	Total	**16.8**	**0.75**	**0.11**	**279**	**0.51**	**126,200**	**18,900**	**4,700**	**85,400**
Jaguar West	Indicated	7.8	0.72	0.03	168	0.13	56,200	2,300	1,300	9,800
	Inferred	0.9	0.75	0.04	157	0.05	6,900	300	100	400
	Total	**8.7**	**0.72**	**0.03**	**167**	**0.12**	**63,100**	**2,600**	**1,500**	**10,200**
Jaguar Deposits	**Measured**	**8.9**	**0.88**	**0.05**	**252**	**0.56**	**78,600**	**4,900**	**2,300**	**50,400**
	Indicated	**64.5**	**0.78**	**0.06**	**216**	**0.33**	**501,800**	**36,100**	**13,900**	**215,500**
	Inferred	**16.5**	**0.91**	**0.09**	**254**	**0.31**	**150,500**	**15,200**	**4,200**	**50,500**
	Total	**89.9**	**0.81**	**0.06**	**226**	**0.35**	**730,900**	**56,200**	**20,400**	**316,400**
Onça Preta	Measured	5.1	1.39	0.10	636	0.33	70,800	4,900	3,200	17,000
	Indicated	4.5	1.19	0.09	517	0.15	53,800	4,100	2,300	6,900
	Inferred	4.5	1.08	0.08	436	0.07	49,200	3,700	2,000	3,000
	Total	**14.2**	**1.23**	**0.09**	**534**	**0.19**	**173,900**	**12,700**	**7,600**	**26,900**
Onça Rosa	Indicated	1.9	0.98	0.08	281	0.03	18,200	1,400	500	500
	Inferred	0.04	0.92	0.05	304	0.02	400	20	10	10
	Total	**1.9**	**0.98**	**0.07**	**282**	**0.03**	**18,600**	**1,400**	**500**	**500**
Tigre	Indicated	**0.8**	**0.86**	**0.09**	**303**	**0.04**	7,100	700	200	300
	Inferred	**1.2**	**0.70**	**0.06**	**248**	**0.02**	8,100	700	300	300
	Total	**2.0**	**0.77**	**0.07**	**271**	**0.03**	**15,100**	**1,400**	**500**	**600**
Jaguar MRE	**Measured**	**14.0**	**1.06**	**0.07**	**391**	**0.48**	**149,400**	**9,800**	**5,500**	**67,300**
	Indicated	**71.7**	**0.81**	**0.06**	**238**	**0.31**	**580,900**	**42,300**	**17,000**	**223,300**
	Inferred	**22.2**	**0.94**	**0.09**	**291**	**0.24**	**208,200**	**19,700**	**6,500**	**53,700**
	Total	**108.0**	**0.87**	**0.07**	**269**	**0.32**	**938,500**	**71,700**	**29,000**	**344,400**

** Within pit limits cut-off grade 0.3% Ni; below pit limits cut-off grade 0.7% Ni; Totals are rounded to reflect acceptable precision, subtotals may not reflect global totals. All oxide material is considered as waste and therefore not reported as Resources.*

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 the lab. • Surface rock chip/soil samples were collected from in situ outcrops and rolled boulders and submitted for chemical analysis. • The historical drilling is all diamond drilling. Drill sections are spaced 100m apart and generally there is 50 to 100m spacing between drill holes on sections. • Core was cut and ¼ core sampled and sent to commercial laboratories for physical preparation and chemical assay. • At the laboratories, samples were dried (up to 105°C), crushed to 95% less than 4mm, homogenized, split and pulverized to 0.105mm. A pulverized aliquot was separated for analytical procedure. • Sample length along core varies between 0.3 to 4.0m, with an average of 1.48m; sampling was done according to lithological contacts and generally by 1m intervals within the alteration zones and 2m intervals along waste rock. • Current drilling is being completed on spacing of 100m x 50m or 50m x 50m. Sample length along core varies between 0.5 to 1.5m • Core is cut and ¼ core sampled and sent to accredited independent laboratory (ALS). • For metallurgical test work continuous downhole composites are selected to represent the metallurgical domain and ¼ core is sampled and sent to ALS Metallurgy, Balcatta, Perth. • Samples from RC drilling are split to make 3-5kg samples. The sample is placed in a plastic sample bag with a sample tag before being sent to the laboratory.
Drilling techniques	• Historical drilling was carried out between 2006 to 2010 by multiple drilling companies (Rede and Geosol), using wire-line hydraulic diamond rigs, drilling NQ and HQ core. • Vale drilled 169 drill holes for a total of 56,592m of drilling in the resource area. All drill holes were drilled at 55°-60° towards either 180° or 360°. 530 Centaurus drill holes (459 diamond for 96,318m and 71 RC for 10,020m) for a total of 106,158m of drilling on the project. There are a further 40 diamond holes drilled that were used for the model interpretation, but either were not assayed as they are dedicated geotech or metallurgical bulk sample holes or assays remain pending and as such were not included in the model interpolation. Most drill holes were drilled at 55°-75° towards either 180° or 360°. • Current drilling is a combination of HQ and NQ core (Servdrill). • The current RC drilling is completed by Geosenda Sondagem 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.
Drill sample recovery	• Diamond Drilling recovery rates are being calculated at each drilling run. • For all diamond drilling, core recoveries were logged and recorded in the database for all historical and current diamond holes. To date overall recoveries are >98% and there are no core loss issues or significant sample recovery problems. • To ensure adequate sample recovery and representativity a Centaurus geologist or field technician is present during drilling and monitors the sampling process. • No relationship between sample recovery and grade has been demonstrated. No bias to material size has been demonstrated. • RC sample weights are taken for all samples and a recovery estimate are made where the sample is not wet. Where the sample is wet a visual estimate of the sample recovery is made. The estimated recovery is approximately 90%, which is considered acceptable for the deposit type. • 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. • No quantitative twinned drilling analysis has been undertaken at the project to date.

Criteria	Commentary
Logging	• Historical outcrop and soil sample points were registered and logged in the Vale geological mapping point database. • All drill holes have been logged geologically and geotechnically by Vale or Centaurus geologists. • Drill samples are logged for lithology, weathering, structure, mineralisation and alteration among other features. Logging is carried out to industry standard and is audited by Centaurus CP. • Logging for drilling is qualitative and quantitative in nature. • All historical and new diamond core has been photographed. • 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. 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	• Diamond Core (HQ/NQ) was cut using a core saw, ¼ core was sampled. Sample length along core varies between 0.3 to 4.0m, with an average of 1.48m; sampling was done according to lithological contacts and generally by 1m intervals within the alteration zones and 2m intervals along the waste rock. • There is no non-core sample within the historical drill database. • For RC sampling 1m samples are 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: 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 0.5-5.0kg samples. They were dried at 105°C until the sample was completely dry (6-12hrs), crushed to 90% passing 4mm and reduced to 400g. The samples were pulverised to 95% passing 150µm and split further to 50g aliquots for chemical analysis. • New samples are being sent to ALS Laboratories. The samples are dried, crushed and pulverised to 85% passing 75µm and split further to 250g aliquots for chemical analysis. • During the preparation process grain size control was completed by the laboratories (1 per 20 samples). • Metallurgical samples are crushed to 3.35mm and homogenised. Samples are then split to 1kg sub-samples. Sub-samples are ground to specific sizes fractions (53-106µm) for flotation testwork.
Quality of assay data and laboratory tests	• Chemical analysis for drill core and soil samples was completed by multi element using Inductively Coupled Plasma ICPAES (multi-acid digestion); ore grade analysis was completed with Atomic Absorption (multi-acid digestion); sulphur analysis was completed with Leco, and Au and PGEs completed via Fire Assay. • New samples are being analysed for 48 elements by multi element using ME-MS61 (multi-acid digestion) at ALS Laboratories; ore grade analysis was completed with ICP-AES (multi-acid digestion); sulphur analysis was completed with Leco, and Au and PGEs completed via Fire Assay. • ALS Laboratories insert their own standards at set frequencies and monitor the precision of the analysis. The results reported are well within the specified standard deviations of the mean grades for the main elements. Additionally, ALS perform repeat analyses of sample pulps at a rate of 1:20 (5% of all samples). These compare very closely with the original analysis for all elements. • Vale inserted standard samples every 20 samples (representing 5%). Mean grades of the standard samples are well within the specified 2 standard deviations. • All laboratory procedures are in line with industry standards. Analysis of field duplicates and lab pulp duplicates have returned an average correlation coefficient of over 0.98 confirming that the precision of the samples is within acceptable limits. • Vale QAQC procedures and results are to industry standard and are of acceptable quality. • All metallurgical chemical analysis is completed by ALS laboratories
Verification of sampling and assaying	• All historical samples were collected by Vale field geologists. All assay results were verified by alternative Vale personnel. The Centaurus CP has verified the historical significant intersections. • Centaurus Exploration Manager and Senior Geologist verify all new results and visually confirm significant intersections. • No twin holes have been completed. • All primary data is now stored in the Centaurus Exploration office in Brazil. All new data is collected on Excel Spreadsheet, validated and then sent to independent database administrator (MRG) for storage (DataShed). • No adjustments have been made to the assay data.
Location of data points	• All historical collars were picked up using DGPS or Total Station units. Centaurus has checked

Criteria	Commentary
	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 Engemec Topografia and has produced a detailed surface DTM at (1:1000 scale). • The survey grid system used is SAD-69 22S. This is in line with Brazilian Mines Department requirements. • New drill holes are sighted with handheld GPS and after completion picked-up by an independent survey consultant periodically. Downhole survey for all the historical drill holes and Centaurus hole up to JAG-DD-19-012 used Maxibor equipment. All new drill holes are being downhole surveyed using Reflex digital down-hole tool, with readings every metre.
Data spacing and distribution	• Soil samples were collected on 40m spacing on section with distance between sections of 200m and 400m depending on location. • Sample spacing was deemed appropriate for geochemical studies. • The historical drilling is all diamond drilling. Drill sections are spaced 100m apart and generally there is 50 to 100m spacing between drill holes on sections. Centaurus is in the process of closing the drill spacing to 100m x 50m or 50m x 50m. • No sample compositing was applied to the drilling. • Metallurgical samples to date have been taken from Jaguar South, Jaguar Central, Jaguar North, Jaguar Northeast, Jaguar Central North and Onça Preta.
Orientation of data in relation to geological structure	• Historical drilling was oriented at 55°-60° to either 180° or 360°. This orientation is generally perpendicular to the main geological sequence along which broad scale mineralisation exists. • Mineralisation is sub-vertical; the majority of the drilling is at low angle (55-60°) in order to achieve intersections at the most optimal angle.
Sample security	• All historical and current samples are placed in pre-numbered plastic sample bags and then a sample ticket was placed within the bag as a check. Bags are sealed and then transported by courier to the ALS laboratories in Vespasiano, MG. • All remnant Vale diamond core has now been relocated to the Company's own core storage facility in Tucumã, PA.
Audits or reviews	• The Company is not aware of any audit or review that has been conducted on the project to date.

SECTION 2 - REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding Section also apply to this section).

Criteria	Commentary
Mineral tenement and land tenure status	• The Jaguar project includes one exploration licence (856392/1996) for a total of circa 30km^2. A Mining Lease Application has been lodged that allows for ongoing exploration and project development ahead of project implementation. • The tenement is part of a Sale & Purchase Agreement (SPA) with Vale SA. One final deferred consideration payment totalling US$5.0M (on commencement of commercial production) and a production royalty (0.75% on a nickel concentrate product or 0.55% on a nickel sulphate product) are to follow. Centaurus has taken on the original obligation of Vale to BNDES for 1.8% Net Operating Revenue royalty. • Mining projects in Brazil are subject to a CFEM royalty, a government royalty of 2% on base metal revenue. • Landowner royalty is 50% of the CFEM royalty. • Centaurus has secured possession rights to three properties over the Jaguar Project. The agreements remove exposure to the landowner royalty over the properties secured. • The project is covered by a mix of cleared farmland and natural vegetation. • The project is not located within any environmental protection zones and exploration and mining is permitted with appropriate environmental licences.
Exploration done by other parties	• Historically the Jaguar Project was explored for nickel sulphides by Vale from 2005 to 2010.
Geology	• Jaguar Nickel Sulphide is a hydrothermal nickel sulphide deposit located near Tucumã in the Carajás Mineral Province of Brazil. • Jaguar is located at the intersection of the WSW-trending Canaã Fault and the ENE-trending McCandless Fault, immediately south of the NeoArchean Puma Layered Mafic-Ultramafic Complex. • Iron rich fluids were drawn up the mylonite zone causing alteration of the host felsic volcanic and granite units and generating hydrothermal mineral assemblage. Late-stage brittle-ductile conditions triggered renewed hydrothermal fluid ingress and resulted in local formation of high-grade nickel sulphide zones within the mylonite and as tabular bodies within the granite.
Drill hole Information	• Refer Table 1-3 as well as Figures 1-12

Criteria	Commentary
	• Refer to previous ASX Announcements for significant intersections from Centaurus drilling. • Refer to ASX Announcement of 6 August 2019 for all significant intersections from historical drilling.
Data aggregation methods	• Continuous sample intervals are calculated via weighted average using a 0.3 % Ni cut-off grade with 2m 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 historical drilling results in ASX Announcement 6 August 2019 reflect individual down hole sample intervals and no mineralised widths were assumed or stated.
Diagrams	• Refer to Figures 1 to 12 of this announcement. • Refer to previous ASX Announcements for maps and sections from Centaurus drilling included in the resource estimate.
Balanced reporting	• All exploration results received by the Company to date are included in this or previous releases to the ASX. • For the current resource, a 0.3% Ni cut-off grade has been applied to material within a pit shell using modifying factors determined in the Jaguar Value-Add Scoping Study and metal prices of US$22,000/t Ni, US$44,092/t Co, US$9,065/t Cu and US$2,900/t Zn. • A 0.7% Ni cut-off grade has been used for resources below the pit shell reflective of the cut-off grade that was determined for the underground operations developed in the Scoping Study.
Other substantive exploration data	• The Company is continuously conducting DHEM and FLEM surveys and has received geophysical data from Vale that is being processed by an independent consultant Southern Geoscience. Refer to ASX Announcements for geophysical information.
Further work	• Electro-magnetic (EM) geophysical surveys (DHEM and FLEM) are ongoing. • Step-out and extensional drilling within the known deposits to test the continuity of high-grade zones is ongoing. Resource samples are continuously being sent in batches of 150-300 samples and will be reported once the batches are completed. • Mineralogy and Metallurgical testwork is ongoing.