CentaurusMetals Limited

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

JUNE 2020 QUARTERLY ACTIVITIES REPORT

Outstanding maiden Mineral Resource 48.0mt @ 1.08% Ni for 517,500 tonnes of nickel establishes Jaguar as one of the largest near-surface undeveloped nickel sulphide projects in the world

29 July 2020

JUNE QUARTER HIGHLIGHTS

JAGUAR NICKEL SULPHIDE PROJECT

- Maiden JORC 2012 Indicated and Inferred Mineral Resource Estimate (MRE) confirms Jaguar as an outstanding near-surface nickel sulphide deposit, with the Jaguar MRE estimated to contain:
  - **48.0Mt @ 1.08% Ni for 517,500t of nickel**
- Importantly, the MRE contains a significant high-grade portion, with the Jaguar High-Grade MRE (Indicated and Inferred) estimated to contain:
  - **20.6Mt @ 1.56% Ni for 321,400t of nickel**
- More than 80% of the MRE is within 200m of surface, making Jaguar an exceptional shallow high-grade nickel sulphide growth and development opportunity.
- 29% of the Jaguar MRE (148,500t of the contained nickel metal at 1.29% Ni) is in the Indicated category as a result of the Company's successful in-fill drilling campaign completed over the last six months.
- This maiden MRE, together with the metallurgical, geotechnical and engineering studies currently underway, will underpin a Scoping Study that is targeted for completion in Q4 2020.
- Two rigs continuing in-fill and extensional drilling at Jaguar with additional rigs planned to be mobilised in the September Quarter to undertake an exciting phase of step-out drilling to test deeper high-grade underground targets and strike extensions of the known deposits.
- Exploration team to complete mapping, soil sampling and FLEM surveys on the regional prospects with the aim of working up new targets that can be drill tested within the next 2-3 months.

CORPORATE

- Jaguar Project acquisition formally completed during the quarter following receipt of regulatory approval from the Brazilian National Bank for Economic and Social Development (BNDES).
- In response to the COVID-19 virus situation, multiple controls have been implemented to help protect the health and safety of Centaurus' in-country workforce, their families and the local community, as well as to help maintain business continuity.
- With the strong controls in place, the Company is planning to ramp-up drilling over the next few months whilst continuing to provide the highest level of protection it can to the Brazil in-country workforce.
- Cash at 30 June 2020 of A$5.0 million. Subsequent to quarter end, the Company announced a successful equity raise of $25.5 million. Refer ASX release dated 27 July 2020.

Australian Office
Centaurus Metals Limited
Level 3, 10 Outram St
WEST PERTH WA 6005

Brazilian Office
Centaurus Brasil Mineração Ltda
Avenida Barão Homem de Melo, 4391
Salas 606 e 607 - Estoril
Belo Horizonte - MG - CEP: 30.494.275
BRAZIL

ASX: CTM
ACN 009 468 099
office@centaurus.com.au
Telephone: +61 8 6424 8420

JAGUAR NICKEL PROJECT

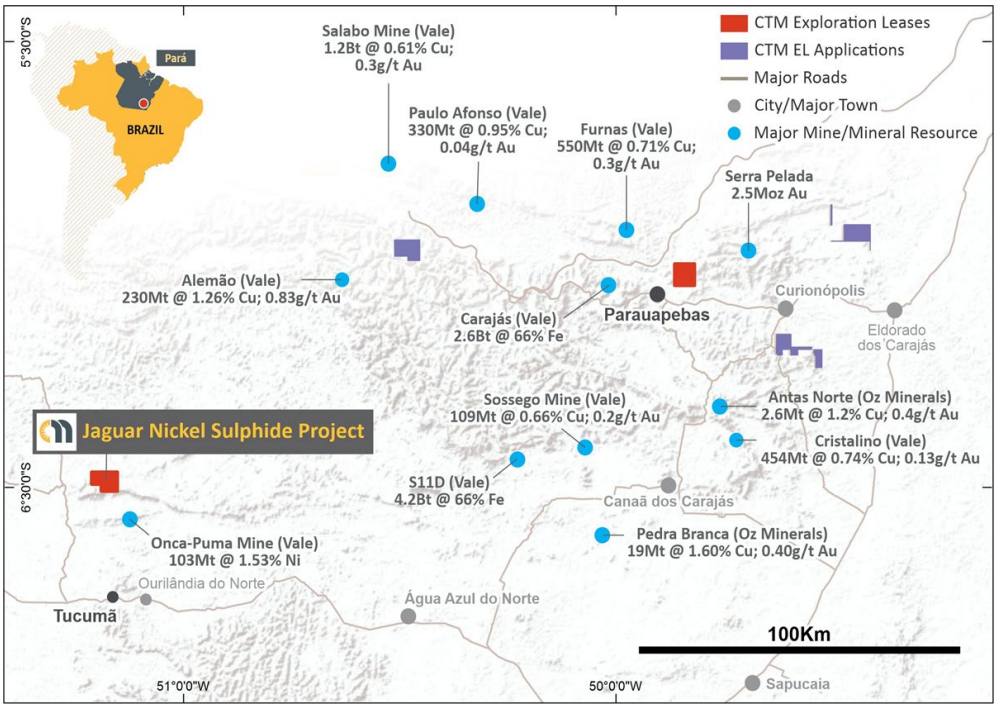
In August 2019, Centaurus secured an exceptional exploration, growth and development opportunity in the international nickel sulphide sector after executing a formal Sale & Purchase Agreement with global mining giant, Vale S.A. ("Vale") to acquire the advanced, large-scale Jaguar Nickel Sulphide Project, located in the world-class Carajás Mineral Province of northern Brazil (Figure 1).

The settlement of the acquisition was completed on 9 April 2020 following formal regulatory approval by the Brazilian National Bank for Economic and Social Development (BNDES).

On 29 June 2020, Centaurus reported a maiden JORC 2012 Indicated and Inferred Mineral Resource Estimate (MRE) for the Jaguar Project of **48.0Mt @ 1.08% Ni for 517,500t of nickel**, confirming Jaguar as an outstanding near-surface nickel sulphide deposit. Importantly, the MRE also contains a significant high-grade portion, with a High-Grade Indicated and Inferred MRE of **20.6Mt @ 1.56% Ni for 321,400t of nickel**, forming the cornerstone of the Company's strategy to establish a high-grade, high-margin nickel sulphide project.

This maiden resource will underpin the completion of a Scoping Study for the Jaguar Project development, which is targeted for completion in Q4 2020.

Figure 1: Jaguar Nickel Sulphide Project Location Map



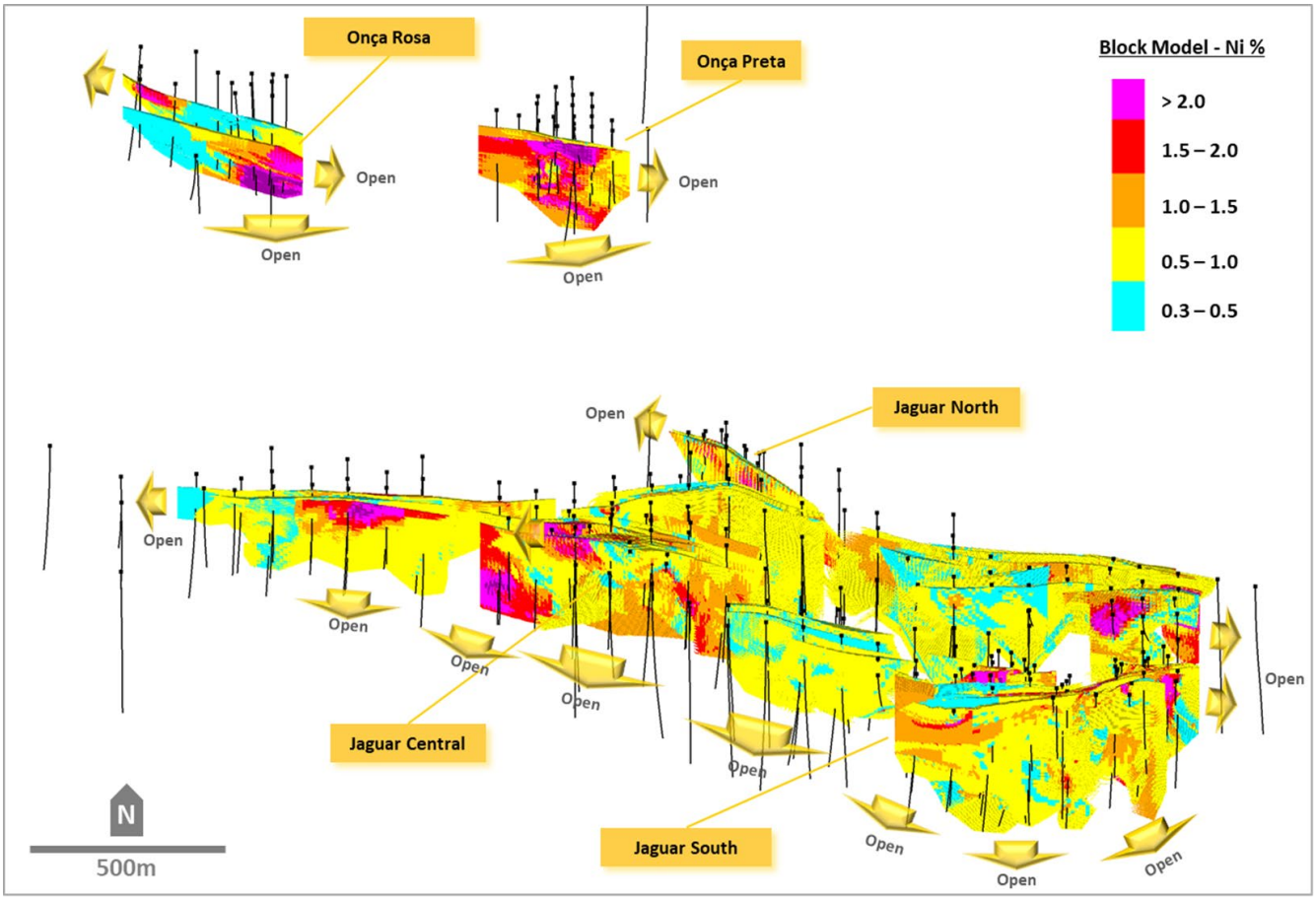
Maiden JORC 2012 Mineral Resource Estimate

During the Quarter, Centaurus took an important step towards becoming a significant global nickel sulphide developer with the announcement of a maiden JORC 2012 Indicated and Inferred Mineral Resource Estimate (MRE) of **48.0Mt at 1.08% Ni for 517,500 tonnes**[1] of contained nickel for the Jaguar Nickel Sulphide Project.

Importantly, the maiden MRE includes a significant **higher-grade component of 20.6Mt grading 1.56% Ni for 321,400 tonnes**[1] of contained nickel, forming the cornerstone of the Company's strategy to establish a high-grade, high-margin nickel sulphide project.

[1] Refer ASX Release 29 June 2020

Figure 2: The Jaguar MRE Block Model (Ni %) and drilling



The JORC 2012 Mineral Resource Estimate (MRE) was completed by independent resource specialists Trepanier Pty Ltd, and was based on more than 65,000m of diamond drilling including 218 diamond drill holes.

The Jaguar Deposit is unique in the nickel sulphide space as the high-grade nickel sulphide mineralisation comes almost to surface and continues at depth. More than 80% of the nickel metal in the maiden MRE is within 200m of surface, demonstrating the strong open pittable potential of the Project. Over 97% of the Resource is comprised of fresh sulphides, with no oxide material being reported as Resources (see Table 1).

Table 1 – The Jaguar JORC Mineral Resource Estimate (MRE)

		Tonnes	Grade			Contained Metal Tonnes		
Classification	**Ore Type**	**Mt**	**Ni %**	**Cu %**	**Co ppm**	**Ni**	**Cu**	**Co**
Indicated	Transition Sulphide	0.3	1.09	0.09	310	3,500	300	100
	Fresh Sulphide	11.2	1.29	0.09	392	145,000	9,800	4,400
	Total Indicated	**11.5**	**1.29**	**0.09**	**390**	**148,500**	**10,100**	**4,500**
Inferred	Transition Sulphide	0.8	0.99	0.08	287	8,200	700	200
	Fresh Sulphide	35.6	1.01	0.07	255	360,800	24,800	9,100
	Total Inferred	**36.4**	**1.01**	**0.07**	**255**	**369,000**	**25,500**	**9,300**
Total		**48.0**	**1.08**	**0.07**	**288**	**517,500**	**35,600**	**13,800**

** Within 200m of surface cut-off grade 0.5% Ni; more than 200m from surface cut-off grade 1.0% Ni; Totals are rounded to reflect acceptable precision, subtotals may not reflect global totals.*

To account for the shallow nature and open pit potential of the mineralisation in the various deposits at Jaguar, a 0.5% Ni cut-off grade was applied to material less than 200m vertical depth from surface, while a 1.0% Ni cut-off grade was applied below 200m from surface to reflect higher cut-offs expected with potential underground mining.

Importantly, successful in-fill drilling at the various Jaguar and Onça deposits means that around 30% of the maiden resource has been classified in the higher-confidence Indicated category at this early stage. This higher level of Resource confidence will underpin mine optimisation and planning studies as part of the Jaguar Scoping Study.

Within the Jaguar MRE there is a significant high-grade component of 20.6Mt grading 1.56% Ni for 321,400 tonnes of contained nickel metal (High-Grade MRE), which has been estimated using a 1.0% nickel cut-off grade across the total Mineral Resource with no depth constraints on cut-off (see Table 2).

Within the High-Grade MRE, around 70% of the nickel metal sits less than 200m from surface, demonstrating the potential for any future open pit operation to run at a very high-grade in the early years of mining and generate strong cash-flows to support early capital payback.

Table 2 – The Jaguar High-Grade JORC Mineral Resource Estimate (High-Grade MRE)

		Tonnes	Grade			Contained Metal Tonnes		
Classification	Ore Type	Mt	Ni %	Cu %	Co ppm	Ni	Cu	Co
Indicated	Transition Sulphide	0.2	1.45	0.10	380	2,300	200	100
	Fresh Sulphide	7.0	1.62	0.10	477	113,000	7,100	3,300
	Total Indicated	**7.1**	**1.61**	**0.10**	**474**	**115,200**	**7,200**	**3,400**
Inferred	Transition Sulphide	0.2	1.69	0.15	457	4,200	400	100
	Fresh Sulphide	13.2	1.53	0.10	369	201,900	12,800	4,900
	Total Inferred	**13.4**	**1.54**	**0.10**	**372**	**206,100**	**13,200**	**5,000**
Total		**20.6**	**1.56**	**0.10**	**407**	**321,400**	**20,500**	**8,400**

** Cut-off grade 1.0% Ni; Totals are rounded to reflect acceptable precision, subtotals may not reflect global totals.*

The Jaguar MRE at various cut-off grades is shown in Table 3, with the Jaguar MRE and Jaguar High-Grade MRE highlighted in dark grey.

Table 3 – The Jaguar JORC Indicated and Inferred MRE at various Ni% Cut-Off Grades

Ni% Cut-off Grade		Tonnes	Grade			Contained Metal Tonnes		
Surface - 200m	+ 200m	Mt	Ni %	Cu %	Co ppm	Ni	Cu	Co
0.3	1.0	55.6	0.99	0.07	265	549,500	37,600	14,700
0.4	1.0	53.0	1.02	0.07	272	540,300	37,000	14,400
0.5	**1.0**	**48.0**	**1.08**	**0.07**	**288**	**517,500**	**35,500**	**13,800**
0.6	1.0	40.8	1.17	0.08	311	478,200	32,800	12,700
0.7	1.0	34.4	1.27	0.09	335	436,400	29,800	11,500
0.8	1.0	28.7	1.37	0.09	361	393,700	26,600	10,300
0.9	1.0	24.4	1.47	0.10	383	357,300	23,700	9,300
1.0	**1.0**	**20.6**	**1.56**	**0.10**	**407**	**321,400**	**20,500**	**8,400**
1.1	1.1	16.9	1.67	0.11	449	283,400	18,400	7,600
1.2	1.2	13.9	1.79	0.12	498	248,400	16,600	6,900
1.3	1.3	11.6	1.90	0.13	551	219,400	15,200	6,400

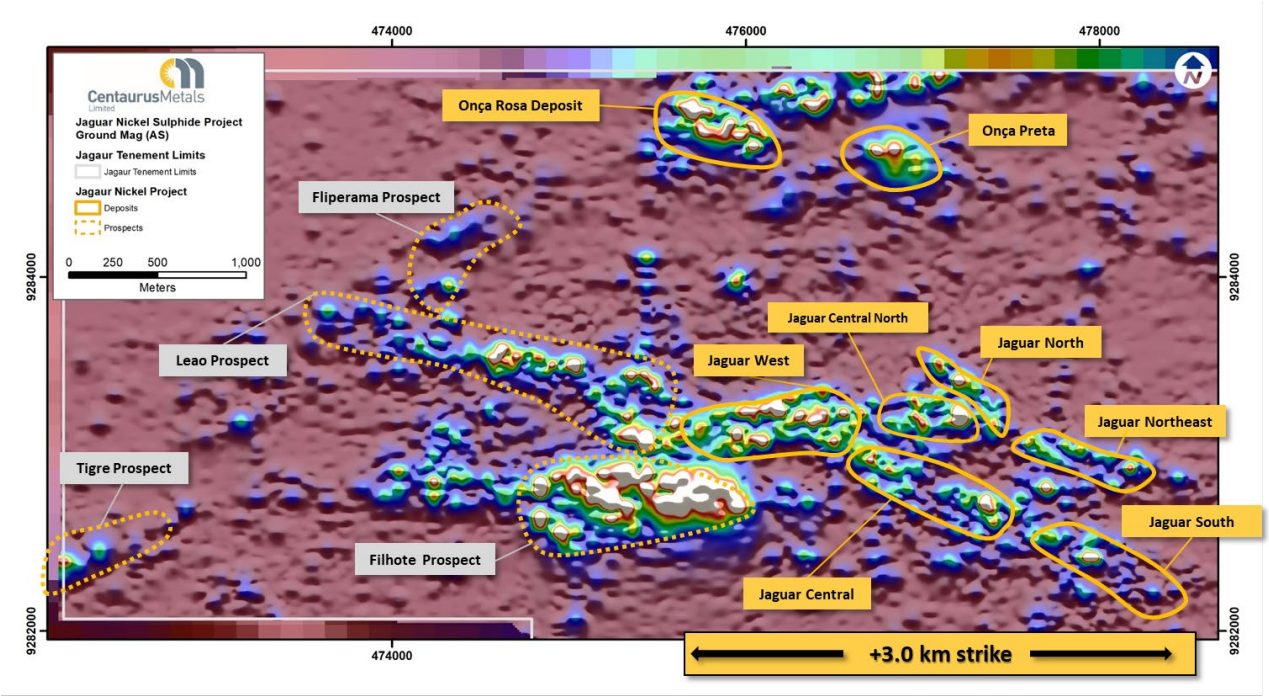
** Totals are rounded to reflect acceptable precision, subtotals may not reflect global totals.*

Full details of the Jaguar MRE were provided in the Company's ASX Announcement dated 29 June 2020.

Maiden Diamond Drilling Program

Centaurus' maiden drilling program at the Jaguar project continued throughout the June Quarter with two clear objectives – firstly to extend the known high-grade nickel sulphide intersections and, secondly, to identify new high-grade nickel sulphide zones.

Figure 3 – Jaguar Nickel Project showing the various Deposits (yellow) and Prospects (grey) locations overlain on Ground Magnetics (Analytic Signal).



Drilling during the Quarter targeted extensions to known high-grade nickel sulphide zones and the identification of new high-grade zones within the **Jaguar Central, Jaguar North, Jaguar South** and **Onça-Preta** deposits, and at the newly-defined **Onça Rosa** deposit.

Assay results from all of the above locations delivered significant new zones of semi-massive to massive nickel sulphides.

Jaguar Central

Hosted in a strongly sheared felsic sub-volcanic rock (the same host as the Jaguar South Deposit), the Jaguar Central Deposit is located to the north-west of Jaguar South and is separated by a late stage north-northeast striking dolerite dyke. Mineralisation occurs over 800m of strike with multiple zones of stringer to semi-massive and massive sulphide up to 30m wide that extend from surface to more than 300m depth and remain open at depth.

The Company's initial drilling campaign at Jaguar Central has focused on a +400m portion of the deposit, targeting near-surface high-grade mineralisation (see Figure 4 below).

Results from drill holes JAG-DD-20-042 (**40.5m at 1.35% Ni**) and JAG-DD-20-047 (**67.3m at 1.20% Ni**), on sections 476980mE and 477080mE respectively, demonstrate the continuity of thick fresh nickel sulphides intersected from near surface (see Figure 5 below).

These holes are 50m east and west of section 477030mE, which includes historical drill hole PKS-JAGU-DH00033 which intersected **26.0m at 2.13% Ni** from 66.0m (see Figure 6 below).

Recent step-out drilling on these sections has demonstrated that the down-dip extension of the nickel sulphide mineralisation is continuous, with assays pending.

Figure 4 – The Jaguar Central and North Deposits with DHEM conductor plates (blue) overlaid on the Ground Magnetics Survey results (Analytic Signal) with location of the cross-sections in Figures 5, 6 & 7 shown.

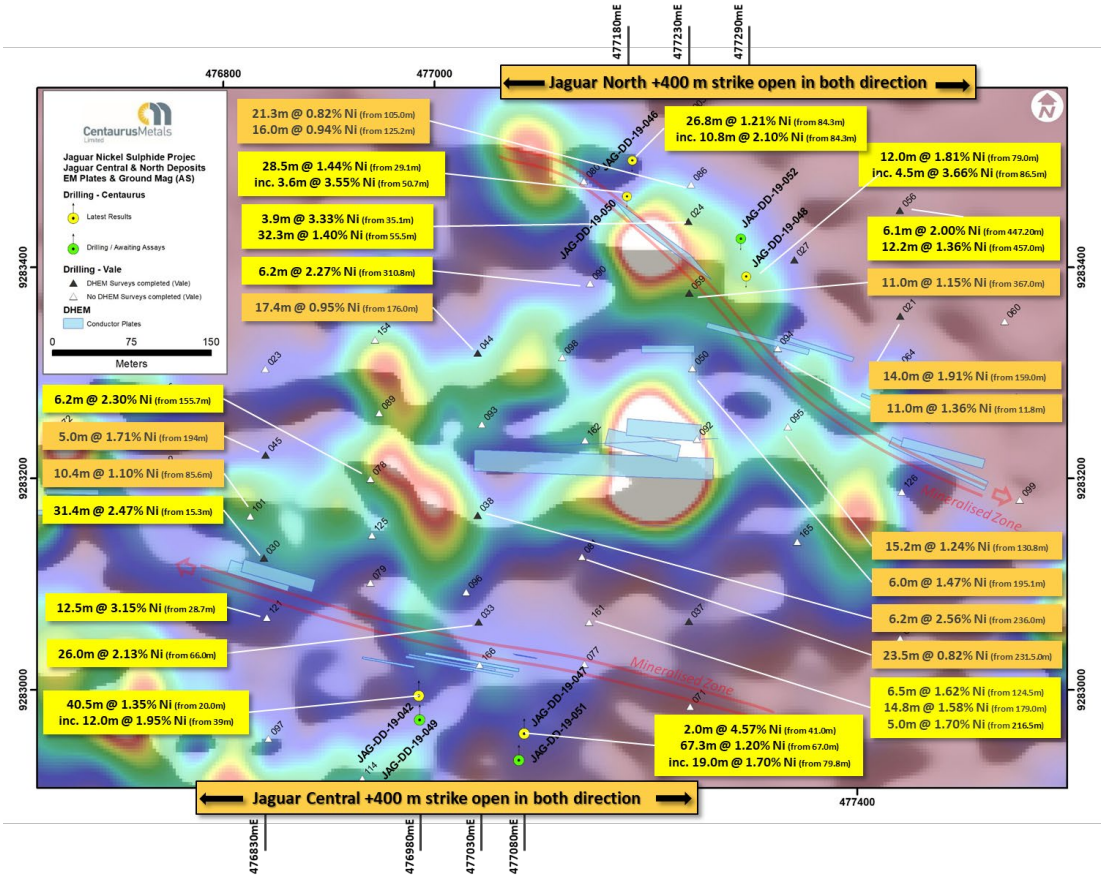
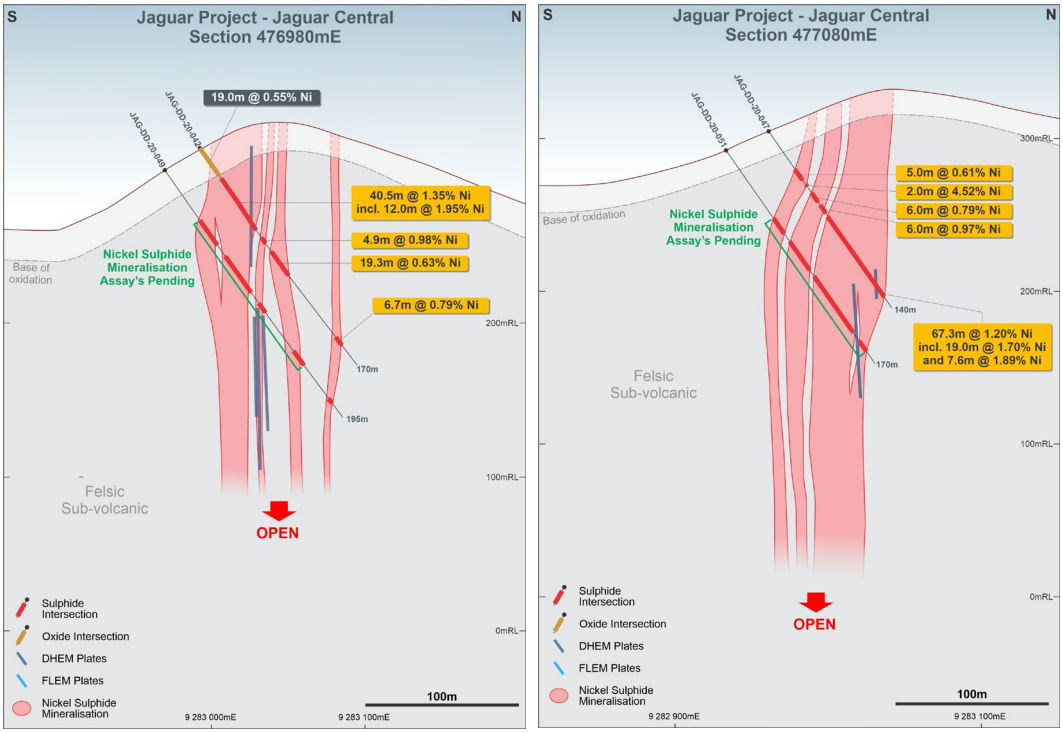


Figure 5 – The Jaguar Central Deposit: Cross-Sections 476980mE (left) and 477080mE (right) showing the drill intersections with DHEM conductor plates in dark blue.

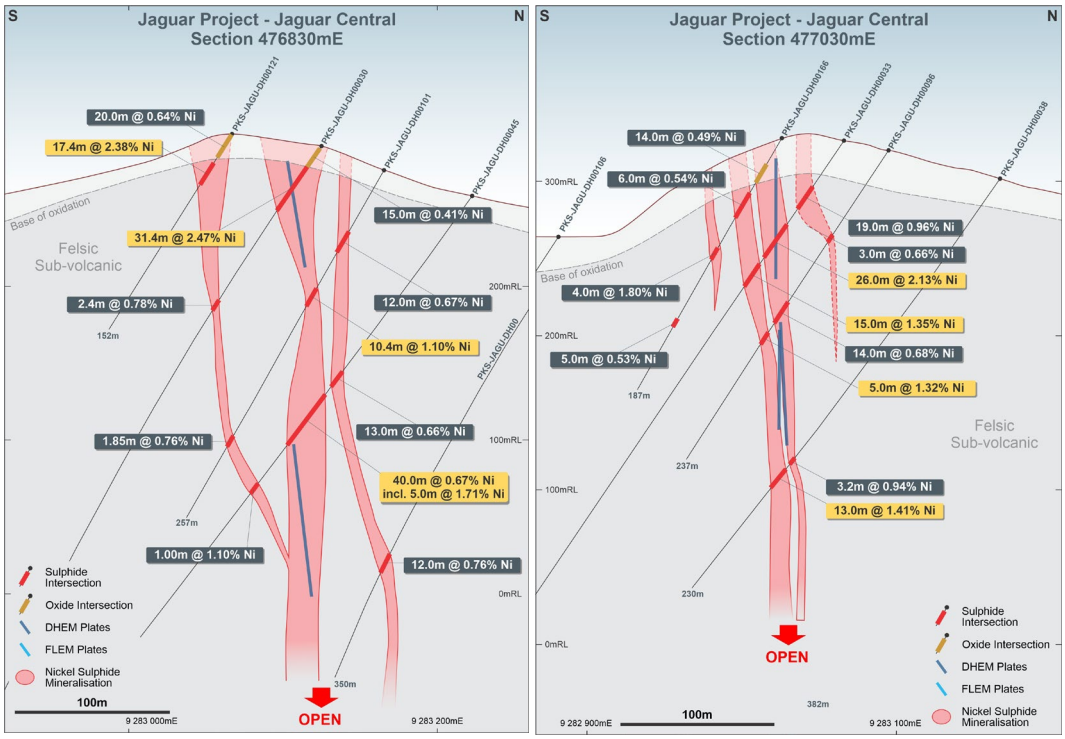


The drilling at Jaguar Central, as with the other known Deposit areas, focused on in-filling and extending around historical high-grade intersections where multiple DHEM and FLEM conductor plates indicated continuity of semi-massive to massive sulphide mineralisation between the historical sections (100m between sections). Some of the high-grade intervals from the historical drilling at Jaguar Central include[1]:

- **31.4m @ 2.47% Ni** from 15.3m in drill hole PKS-JAGU-DH00030;
- **26.0m @ 2.13% Ni** from 66.0m in drill hole PKS-JAGU-DH00033;
- **12.5m @ 3.15% Ni** from 28.7m in drill hole PKS-JAGU-DH00121;
- **6.2m @ 2.30% Ni** from 155.7m in drill hole PKS-JAGU-DH00078;
- **6.2m @ 2.56% Ni** from 236.0m in drill hole PKS-JAGU-DH00038; and
- **14.8m @ 1.58% Ni** from 179.0m in drill hole PKS-JAGU-DH00161.

Section 476830mE (see Figure 6 below) is located a further 150m to the west of the current Centaurus drilling and hosts some of the highest-grade shallow intersections on the property. Drilling to test the continuity and western extent of this mineralisation is planned for July.

Figure 6 – The Jaguar Central Deposit: Cross-Sections 476830mE (left) and 477030mE (right) showing the drill intersections with DHEM conductor plates in dark blue and historical FLEM plate in light blue.



The base of oxidation at Jaguar Central is between 5m and 15m depth. It is expected that these thick shallow fresh high-grade sulphides zones will require minimal waste stripping to access and present more excellent start-up open pit mining opportunities for the Jaguar Project.

One rig continues to drill at the Jaguar Central Deposit focusing on in-filling and extending the strike length of the shallow high-grade mineralisation. DHEM surveys are being carried out on the new drilling and historical deeper holes (where holes are unobstructed) along with FLEM surveys to generate new EM conductor plates for future step-out drilling.

[1] Refer to ASX Announcement of 6 August 2019 for significant historical drill intersections results.

Jaguar North

The Jaguar North Deposit appears to be more akin to the Onça Preta style of mineralisation in that it is hosted within a competent granite with strong magnetite alteration. The Jaguar North mineralisation occurs over 400m of strike (see Figure 3 above) with multiple zones of stringer to semi-massive and massive sulphides up to 25m wide that extends from surface to more than 250m depth and remains open at depth.

Highlights of the new assay results received from the Jaguar North Deposit during the Quarter include the following down-hole intervals (see ASX Announcement dated 11 June 2020 for complete results):

Hole JAG-DD-20-046
- **26.8m at 1.21% Ni**, 0.13% Cu and 0.04% Co from 84.3m; including;
  - **10.8m at 2.10% Ni**, 0.15% Cu and 0.06% Co from 84.3m;

Hole JAG-DD-20-048
- **12.0m at 1.81% Ni**, 0.44% Cu and 0.08% Co from 79.0m; including;
  - **4.5m at 3.66% Ni**, 0.63% Cu and 0.17% Co from 86.5m;

Hole JAG-DD-20-050
- **28.5m at 1.44% Ni**, 0.13% Cu and 0.05% Co from 29.1m; including;
  - **9.0m at 1.87% Ni**, 0.11% Cu and 0.06% Co from 29.1m; and
  - **3.6m at 4.24% Ni**, 0.49% Cu and 0.16% Co from 50.7m.

Resource extensional drilling, on section 477180mE, has successfully extended the mineralisation 50m to the west of 477230mE, which was previously the western limit of the historical resource at Jaguar North. Drill holes JAG-DD-20-046 (**26.8m at 1.21% Ni**) and JAG-DD-20-050 (**28.5m at 1.44% Ni**) demonstrate the continuity of thick fresh nickel sulphides intercepted from near surface (see Figure 7 below).

Additionally, infill drilling on section 477290mE, has started to show continuity between the historical 100m sections heading east along the deposit. Drill hole JAG-DD-20-48 retuned **12.0m at 1.81% Ni** from 79.0m and step out drilling is already underway to confirm down dip extensions.

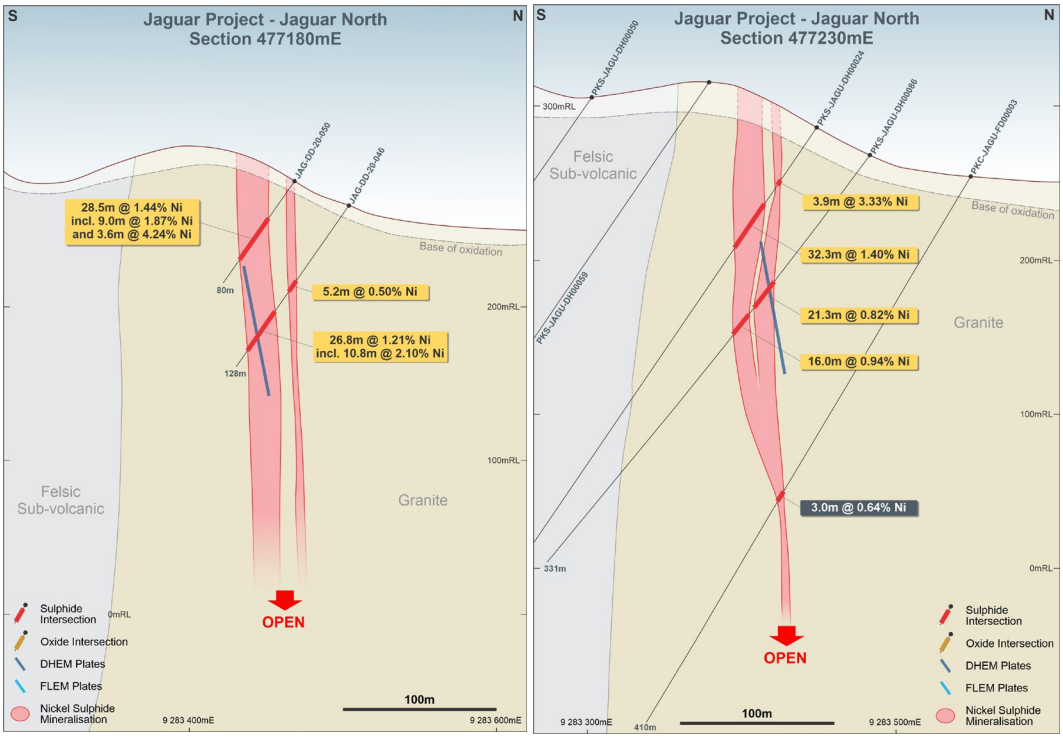
As with Jaguar Central, the drilling at Jaguar North focused on historical high-grade intersections and multiple DHEM and FLEM conductor plates that indicate continuity of semi-massive to massive sulphide mineralisation. Some of the high-grade intervals from the historical drilling at Jaguar North include:

- **32.3m @ 1.40% Ni** from 55.5m in drill hole PKS-JAGU-DH00024;
- **3.9m @ 3.33% Ni** from 35.1m in drill hole PKS-JAGU-DH00024;
- **6.2m @ 2.27% Ni** from 310.8m in drill hole PKS-JAGU-DH00090;
- **14.0m @ 1.91% Ni** from 159.0m in drill hole PKS-JAGU-DH00021; and
- **6.1m @ 2.00% Ni** from 447.2m in drill hole PKS-JAGU-DH00056;

Again, the base of oxidation at Jaguar North is close to surface, generally between 5m to 15m depth, providing outstanding potential for low strip open pit mining opportunities.

The Company is currently undertaking DHEM and FLEM over the Deposit, particularly in the area to the north-west of section 477180mE where the mineralisation remains open and a strong un-tested magnetic anomaly can be seen along strike. One rig continues to drill at Jaguar North focusing on in-filling and extending the strike length of the shallow high-grade mineralisation.

Figure 7 – The Jaguar North Deposit: Cross-Sections 477180mE (left) and 477230mE (right) showing the drill intersections with DHEM conductor plates in dark blue.



Jaguar South

Assays from the final in-fill and extensional drilling undertaken as part of the initial drill program at Jaguar South were received during the Quarter, successfully **extending the strike length at Jaguar South to more than 600m** (see Figure 8 below).

All drilling completed at Jaguar South to date by Centaurus (19 diamond drill holes) have intersected stringer and semi-massive to massive nickel sulphides. Results have consistently demonstrated near surface high-grade intersections across multiple sections.

Highlights of the new assay results from the Jaguar South Deposit included the following down-hole intervals (see ASX Announcement dated 11 June 2020 for complete results):

Hole JAG-DD-20-041

- **10.8m at 1.42% Ni**, 0.04% Cu and 0.04% Co from 54.0m; including
  - **6.3m at 2.23% Ni**, 0.06% Cu and 0.05% Co from 54.0m
- **30.7m at 1.16% Ni**, 0.05% Cu and 0.02% Co from 102.3m; including
  - **4.9m at 2.74% Ni**, 0.10% Cu and 0.06% Co from 107.4m;
  - **4.9m at 1.88% Ni**, 0.10% Cu and 0.03% Co from 123.9m
  - **2.1m at 2.55% Ni**, 0.07% Cu and 0.08% Co from 130.9m

Hole JAG-DD-20-036

- **9.7m at 0.91% Ni**, 0.03% Cu and 0.02% Co from 170.2m
- **2.5m at 1.43% Ni**, 0.05% Cu and 0.08% Co from 225.0m

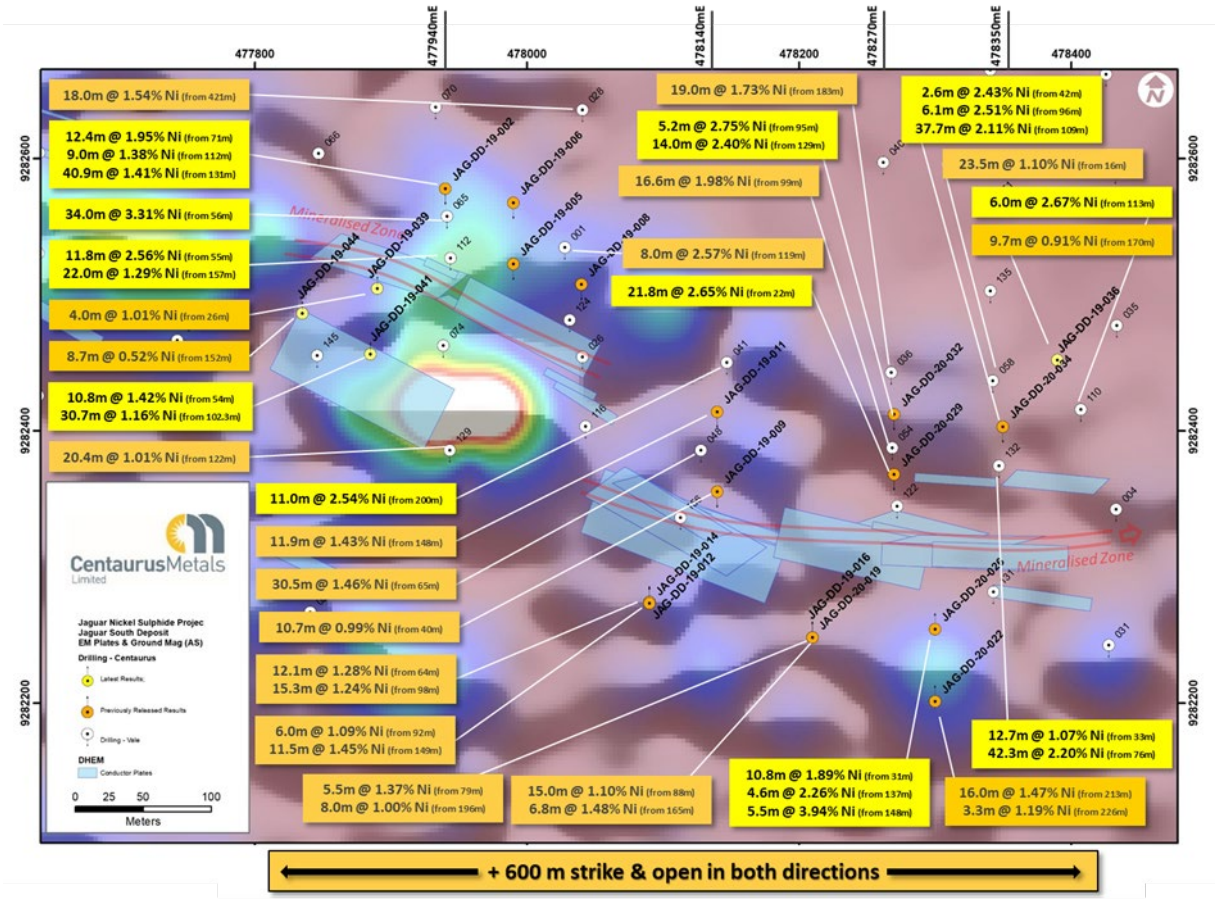
Hole JAG-DD-20-039

- **4.0m at 1.01% Ni**, 0.06% Cu and 0.03% Co from 26.0m
- **6.8m at 0.65% Ni**, 0.04% Cu and 0.01% Co from 62.1m

Furthermore, DHEM surveys carried out by Centaurus, coupled with historical DHEM conductor plates, indicate that the mineralisation is continuous at depth and along strike in both directions (see blue EM conductor plates in Figures 8).

New step-out drilling is being planned to test the DHEM conductors and potential down-dip extensions of mineralisation in the second half of 2020.

Figure 8 – The Jaguar South Deposit with DHEM conductor plates (blue) overlaid on the Ground Magnetics Survey results (Analytic Signal).



Onça Preta

In-fill and extensional resource drilling at the Onça Preta Deposit during the Quarter continued to confirm the consistency and continuity of the high-grade nickel sulphide mineralisation from surface to depths of up to 300m, with high-grade mineralisation remaining open at depth and along strike to the east.

Drill-hole JAG-DD-20-021, announced in March, is located at the centre of the Onça Preta ridge and returned **14.9m at 2.94% Ni**, including **9.6m at 4.19% Ni** from 62.2m. Results reported during the Quarter included assays from the shallow drill holes that were completed 50m east and west of JAG-DD-20-021 (see Figures 9 and 11). Both holes intersected high-grade nickel sulphide mineralisation, returning the following down-hole intervals (see ASX Announcement dated 13 May 2020 for complete results):

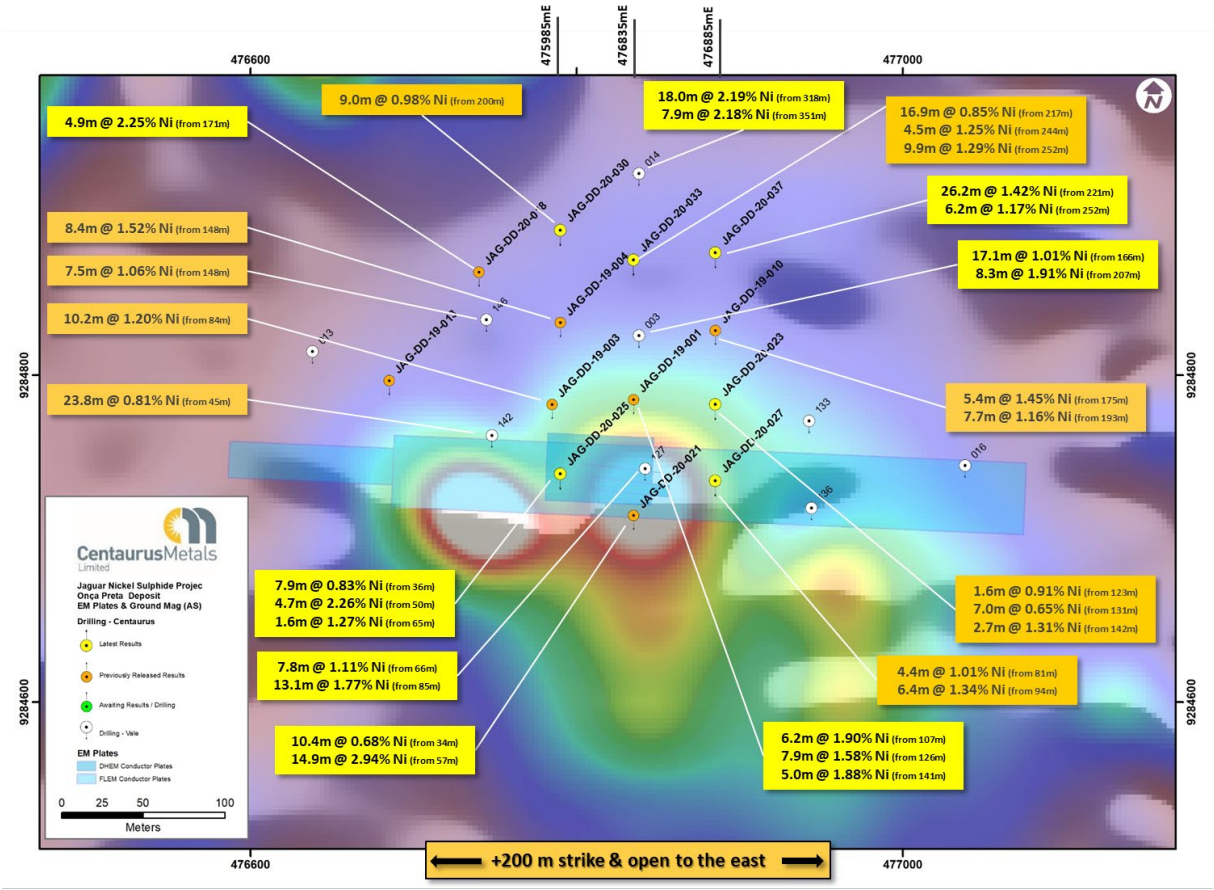
Hole JAG-DD-20-025 (50m to the west of JAG-DD-20-021)

- **7.9m at 0.83 % Ni**, 0.05% Cu and 0.04% Co from 35.8m;
- **4.7m at 2.26% Ni**, 0.08% Cu and 0.22% Co from 49.6m;
- **1.6m at 1.27% Ni**, 0.09% Cu and 0.09% Co from 65.3m.

Hole JAG-DD-20-027 (50m to the east of JAG-DD-20-021)

- **4.4m at 1.01 % Ni**, 0.05% Cu and 0.11% Co from 81.5m;
- **6.4m at 1.34% Ni**, 0.20% Cu and 0.15% Co from 93.8m; including
  - **4.2m at 1.76% Ni**, 0.28% Cu and 0.20% Co from 96.0m.

Figure 9 – The Onça Preta Deposit with DHEM (darker blue) and FLEM (Lighter blue) conductor plates overlaid on the Ground Magnetics Survey results (Analytic Signal) with the location of the cross-sections in Figures 10-11 shown.

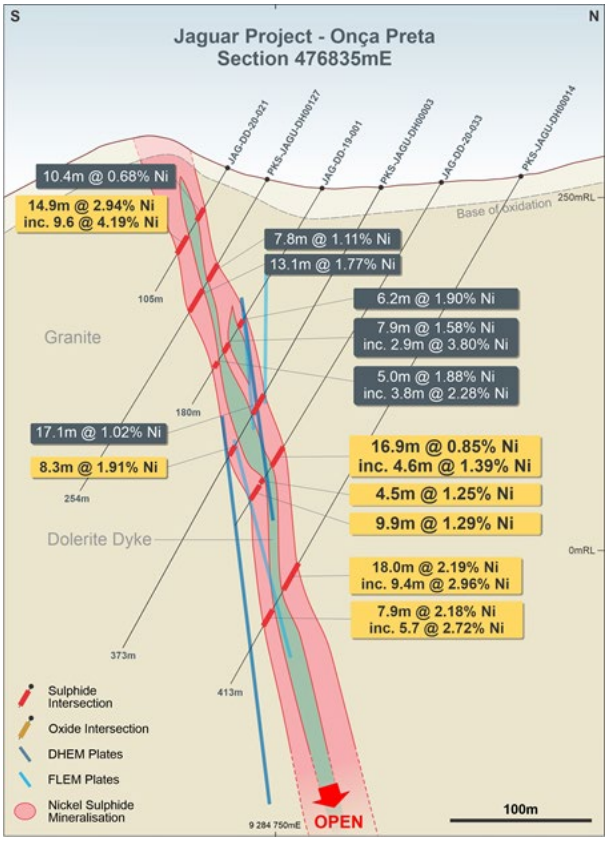


The Onça Preta Deposit is a consistent, tabular body of high-grade nickel sulphides and intense magnetite alteration set within a competent granite host rock. Mineralisation, which presents at surface as nickeliferous magnetite outcropping along the 250m long Onça Preta Ridge, is coincident with a broad 300m long FLEM conductor plate and strong ground magnetic anomaly (see Figure 9).

The base of oxidation is between 5m and 20m depth. The shallow fresh high-grade sulphide zones seen at both Onça Preta (and also Jaguar South – refer ASX release of 23 April 2020), will require minimal waste stripping to access and present excellent start-up open pit mining opportunities.

The geometry of the Onça Preta mineralisation and the competent host granite also bode well for potential underground operations. The deepest drill hole to date at Onça Preta, PKS-JAGU-DH0014, returned **18.0m @ 2.19% Ni** including **9.4m @ 2.96% Ni** from 318m down-hole as well as **7.9m @ 2.18% Ni** including **5.7m @ 2.72% Ni** from 352m down-hole (see Figure 10 below).

Figure 10 – The Onça Preta Deposit: Cross-Section 476835mE showing drill intersections with DHEM conductor plates in dark blue and FLEM plates in light blue.



Centaurus recently completed its deepest drill-holes at Onça Preta with all holes returning thick intersections of high-grade nickel sulphide mineralisation, including (see ASX Announcement dated 13 May 2020 for complete results):

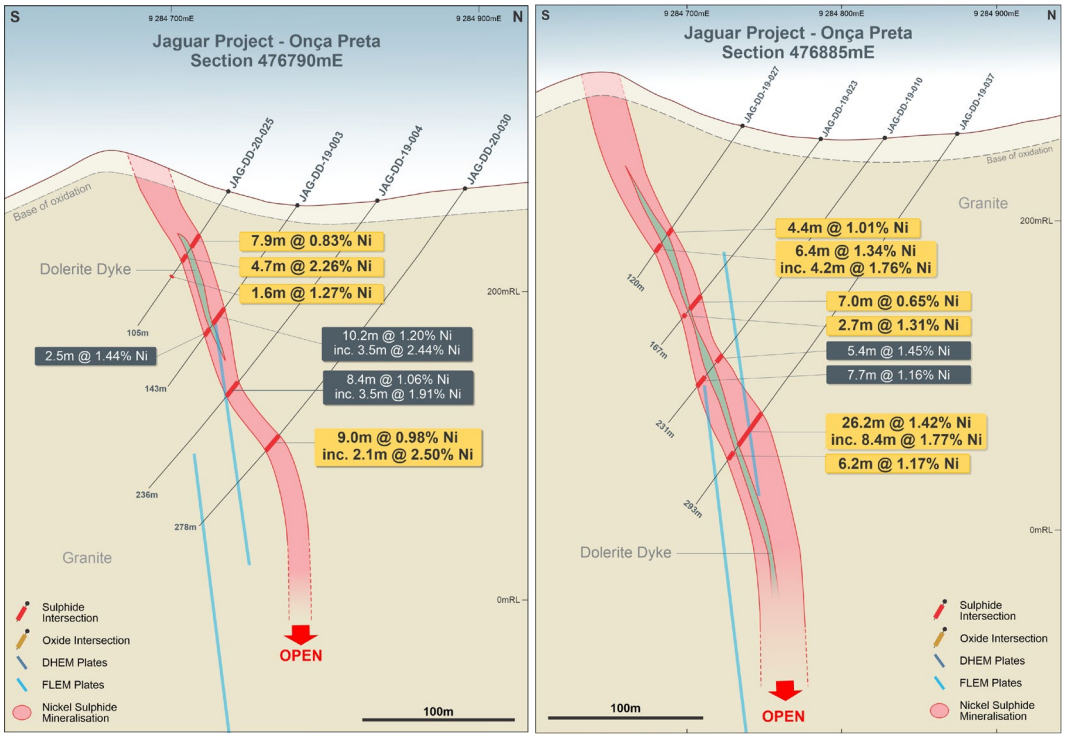
Hole JAG-DD-20-037

- **26.2m at 1.42 % Ni**, 0.08% Cu and 0.07% Co from 220.5m; including
  - **8.4m at 1.77% Ni**, 0.08% Cu and 0.11% Co from 238.3m;
- **6.2m at 1.17 % Ni**, 0.04% Cu and 0.06% Co from 251.6m;

Hole JAG-DD-20-033

- **16.9m at 0.85 % Ni**, 0.06% Cu and 0.04% Co from 217.1m; including
  - **4.6m at 1.39% Ni**, 0.10% Cu and 0.07% Co from 217.1m
- **4.5m at 1.25 % Ni**, 0.08% Cu and 0.12% Co from 243.6m;
- **9.9m at 1.29 % Ni**, 0.13% Cu and 0.11% Co from 251.9m;

Figure 11 – The Onça Preta Deposit: Cross-Sections 476790mE (left) and 476885mE (right) showing drill intersections with FLEM conductor plates in light blue.



The mineralisation remains open both at depth and to the east, where it appears to be plunging to the north-northeast below historical shallow drilling. **The nature of the hydrothermal mineralisation at the Jaguar Project points to a deep plumbing system which remains to be tested**. The results from historical Vale hole PKS-JAGU-DH0014 indicates that grade may increase with depth although further drilling is required to confirm this.

The Company sees significant potential to extend the Onça Preta deposit (as well as the other Jaguar Deposits) at depth, with the historical DHEM and FLEM conductor plates continuing down-dip below even the deepest intersections (see Figures 10 and 11).

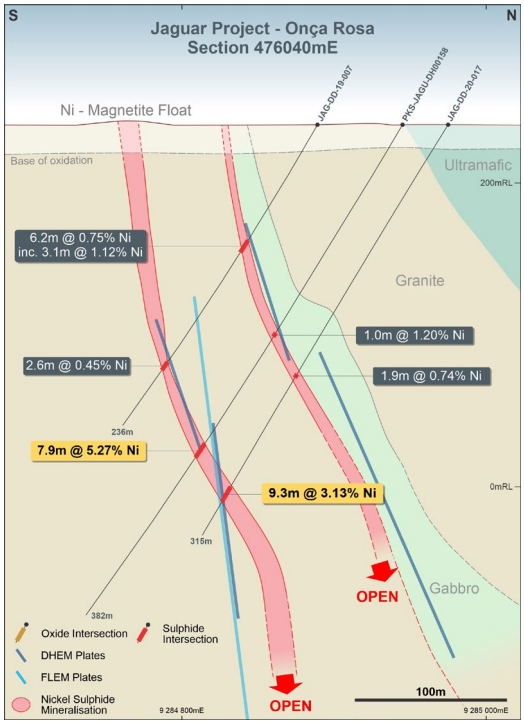
The Onça Rosa Deposit

The Onça Rosa Deposit is highlighted by a **600m long FLEM conductor plate**, which is coincident with a magnetic anomaly and high Ni/Cr soil geochemical ratios (indicative of nickel sulphides) and locally nickeliferous magnetite float.

Historical drilling on section 476040mE intersected high-grade semi-massive and massive sulphides including pyrite, pentlandite, millerite and chalcopyrite along with intense magnetite alteration, returning an intercept of **7.9m at 5.27% Ni** from 247.0 metres from PKS-JAGU-DH00158 (see Figure 12).

The Company drilled 40m down dip of PKS-JAGU-DH00158 and intersected more massive sulphides returning an outstanding intercept of **9.3m at 3.13% Ni** from 281.8m from JAG-DD-19-017, which was the deepest drill hole on the Onça Rosa Deposit at the time.

Figure 12 – The Onça Rosa Deposit: Cross-Sections 476040mE showing the drill intersections with new DHEM conductor plates in dark blue and historical FLEM plate in light blue.



Deeper drilling completed during the quarter has now successfully increased the strike extent of the high-grade semi-massive and massive mineralisation to over 100m. Drill-hole JAG-DD-20-043, which is located 45m to the east of JAG-DD-19-017 (Section 476040mE), intersected **3.6m at 2.38 % Ni,** 0.14% Cu and 0.07% Co from 271.7m, including **1.9m at 4.28 % Ni** from 271.7m (Figure 13).

The last drill hole completed to date at Onça Rosa was JAG-DD-20-045, located 55m to the west of section 476040mE, and this hole intersected **4.8m at 1.88% Ni**, 0.08% Cu and 0.05% Co from 261.2m, including **3.0m at 2.60% Ni** from 263.0m.

The Company has now tested the strike extent of the Onça Rosa Deposit with shallower drilling to the west consistently intersecting the mineralising structure across more than 400m of strike.

Although high-grade mineralisation was not always intersected, the results demonstrate the continuity of the mineralised structure. Some of the better intersections from the shallow drilling include (see ASX Announcement 11 June 2020 for complete results):

- **3.9m at 3.19 % Ni**, 0.05% Cu and 0.07% Co from 14.0m in drill hole JAG-DD-20-038
- **7.8m at 1.62% Ni**, 0.11% Cu and 0.04% Co from 157.6m in drill hole JAG-DD-20-020
- **4.1m at 1.04 % Ni**, 0.05% Cu and 0.02% Co from 74.1m in drill hole JAG-DD-20-028
- **3.9m at 0.98% Ni**, 0.16% Cu and 0.03% Co from 192.8m in drill hole JAG-DD-20-024

The intersection of **3.9m at 3.19 % Ni** in JAG-DD-20-038 is interesting as it is very close to surface, immediately below the oxide zone and located beneath an extensive magnetite gossan sub-crop. Additional shallow drilling will be planned to test the extension of this near-surface mineralisation in the future.

In line with what has been seen across the entire project area, the DHEM surveys conducted on the shallow drilling at the western end of the Onça Rosa Deposit have produced multiple EM conductor plates below the deepest drilling that indicate the potential for semi-massive and massive sulphides at depth. Future step-out drilling of these sections are being planned.

Figure 13 – The Onça Rosa Deposit: Cross-Sections 475985 (left) and 476085mE (right) showing the drill intersections with new DHEM conductor plates in dark blue and historical FLEM plate in light blue.

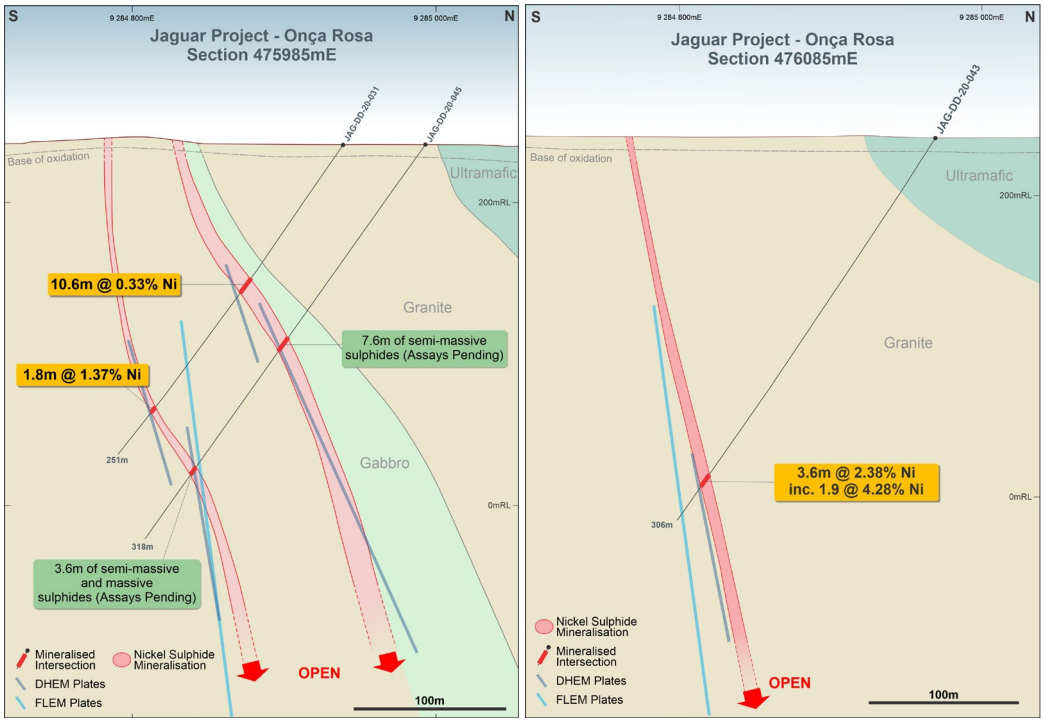
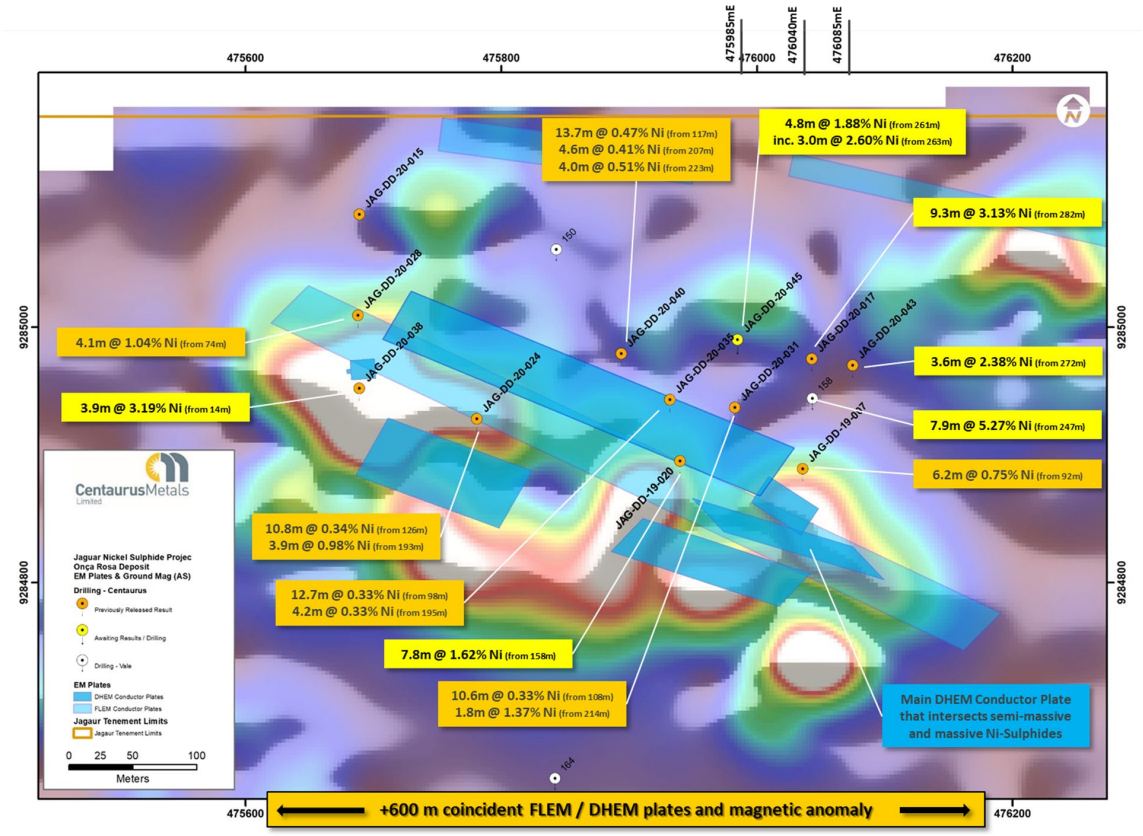


Figure 14 – The Onça Rosa Deposit with DHEM (darker blue) and FLEM (lighter blue) conductor plates overlaid on the Ground Magnetics Survey results (Analytic Signal).



Importantly, modelling of DHEM surveys recently completed by Southern Geoscience on both JAG-DD-20-043 and JAG-DD-20-045 have revealed a strong continuous EM conductor plate that intersects the massive sulphide mineralisation seen across the 100m of strike. The main plate is over 150m long and extends to more than 150m down-dip of the deepest drilling (See Figure 12-13 above).

The Company plans to return to return to drilling the high-grade Onça Rosa Deposit in the second half of 2020.

Forward Steps

The maiden JORC MRE for the Jaguar Nickel Project is for the six Jaguar deposits and two Onça deposits. There is significant potential to expand both the shallow and deeper high-grade Resources within the Project.

Drilling in the second half of 2020 will focus on the following target areas ahead of the next Resource upgrade:

- **Jaguar South**
  - Step-out drilling is planned to test the DHEM conductors and potential down-dip extensions of the high-grade mineralisation within the main zones; and
  - Drilling is planned along strike to test an interpreted high-grade plunge to the east-northeast, targeting new DHEM conductors.

- **Jaguar Central**
  - Step-out drilling is planned to test the DHEM conductors and potential down-dip extensions of the high-grade mineralisation; and
  - Drilling is planned along strike to test new DHEM and FLEM conductors to the west and east where drilling on historical sections is wide spaced (over 100m between holes).

- **Jaguar North**
  - Step-out drilling is planned to test the DHEM conductors and potential down-dip extensions of the high-grade mineralisation; and
  - Drilling is planned along strike to test new FLEM conductors coincident with large ground magnetic anomalies to the northwest, an area previously untested by historical drilling.

- **Jaguar West & Jaguar North-east**
  - Maiden in-fill and extensional drilling is planned to target historical high-grade zones and EM conductor plates.

- **Onça Preta & Onça Rosa**
  - Step-out drilling is planned to test DHEM conductors and potential down-dip extensions of the high-grade mineralisation.

The Company currently has two diamond rigs operating on day-shift only, with a third rig on standby at site. The Company plans to ramp-up back to three rigs on double-shift and mobilise an RC rig in Q3 2020 as part of a strategy to unlock the full potential of the Jaguar Project as quickly as possible. Management of the field team size and activities in relation to COVID-19 are principal drivers in the timing of the planned drilling ramp-up. The Company will only ramp-up drilling when it is satisfied that it can do so in a safe and sustainable manner.

Exploration Upside

The Jaguar Project sits at the intersection of two of the most important mineralising structures in the Carajás Mineral Province, the Canãa and McCandless Faults. There are multiple prospects and targets that have yet to be drill-tested within the Jaguar Project, characterised by magnetic and/or electromagnetic (EM) anomalies coincident with significant soil geochemical support.

The Company has started detailed soil sampling and a campaign of FLEM surveys so that it can work up new priority drill targets. The mobilisation of an RC rig is planned for the coming months, with this rig to provide quick low-cost first-past drilling of the greenfields targets. Drilling of any newly-defined regional targets is planned to commence by the end of Q3 2020.

Development Studies

The MRE will underpin the completion of a Scoping Study, which will provide the Company with its first comprehensive assessment of the potential economics of the Jaguar Project development.

Activities related to Project Development (metallurgical test work, geo-metallurgical domaining and preliminary Scoping Study assessments) continued during the quarter and are mostly unaffected by the COVID-19 situation to-date. Further, more than 80% of the planned environmental data collection survey work for the wet season has been completed. It is expected that dry season surveys will go ahead as planned in Q3 2020 and the remaining wet season surveys will be completed in Q4 2020.

JAMBREIRO IRON ORE PROJECT

The Company's 100%-owned Jambreiro Project, located in south-east Brazil (Figure 15), is a shovel-ready development project that is licensed for 3Mtpa of production and represents a strategic asset in the Brazilian domestic iron ore and steel sector, particularly with the premium pricing that exists in the market for high-grade ore (+65% Fe) such as that which could be produced at Jambreiro.

Centaurus completed the Pre-Feasibility Study (PFS) in July 2019, with the key financial and technical outcomes announced to the market on 5 July 2019. The 1Mtpa start-up project PFS outlined a A$59.8 million development, life-of-mine revenues of A$1.05 billion and EBITDA of A$533 million over its initial 18-year life to deliver a A$114.9 million post-tax NPV_8 and IRR of 32%.

The PFS was based on the JORC 2012 Proven and Probable Ore Reserves estimate of 43.3Mt grading 29.1% Fe, which was also released to the market on 5 July 2019. The Ore Reserve delivers 17.9Mt of high-grade (65% Fe), low-impurity (4.3% SiO_2, 0.8% Al_2O_3 & 0.01% P) sinter product to support the initial 18-year mine life once operations commence.

During the Quarter the Company updated the key inputs to the Jambreiro project economics, including:

- Updating of the Capex for CDE Global's latest proposal for the 1Mtpa modularised plant (including corresponding adjustment to the contingency on the capex; and
- Applying up to date FX considerations for the GBP, AUD and USD against the BRL.

Consistent with the 2019 PFS, the results of the current 1Mtpa PFS considered forecast production of 17.9Mt of high-grade low-impurity product at a rate of 1Mtpa over a period of 18 years using the same resource and reserve previously outlined.

All other inputs and parameters used in the Revision were the same as those that outlined in the July 2019 PFS Results release of 5 July 2019. There were no material changes required to the assumptions underlying the Jambreiro Ore Reserves outlined above.

A summary of the revised Financial Outcomes is set out in the table below with some further commentary on some of the new inputs following the table.

Table 1 – Key Base Case Financial Outcomes

Key Statistics	Previous 2019 Amount BRL	**May 2020 Amount BRL**	Units	Previous 2019 Amount A$	**May 2020 Amount A$**	Units
Basis of Financials (Costs & Prices)						
Nominal Production Rate	1,000,000	**1,000,000**	tpa	1,000,000	**1,000,000**	tpa
Average LOM Exchange Rate						
- USD to BRL	3.70	**4.70**		3.70	**4.70**	
- AUD to BRL	2.60	**3.20**		2.60	**3.20**	
- AUD to USD	0.70	**0.68**		0.70	**0.68**	
Cash Flow Model Discount Rate	8	**8**	%	8	**8**	%
CFR China Reference Price	**75.0**	**75.0**	**US$/t**	**75.0**	**75.0**	**US$/t**
Sinter Feed FOB Mine Gate Price	**41.2**	**41.2**	**US$/t**	**41.2**	**41.2**	**US$/t**
Sinter Feed FOB Mine Gate Price	152	**194**	R$/t	58.7	**60.6**	A$/t
Project Economics & Outcomes						
Total Pre-Production Capex	155.4	**188.2**	R$ M	59.8	**58.8**	A$ M
LOM Revenue	2,736	**3,475**	R$ M	1,052	**1,086**	A$ M
Average LOM Operating Cash Costs						
- mining costs	25.3	**25.3**	R$/t	9.7	**7.9**	A$/t
- processing costs	34.5	**35.2**	R$/t	13.3	**11.0**	A$/t
- site administration costs	5.5	**5.5**	R$/t	2.1	**1.7**	A$/t
LOM Operating Cash Costs (before royalties)	65.3	**66.0**	R$/t	25.1	**20.6**	A$/t
- royalties	10.0	**12.3**	R$/t	3.9	**3.8**	A$/t
Total LOM Operating Cash Costs (C1 + Royalties)	75.3	**78.3**	R$/t	29.0	**24.4**	A$/t
LOM Operating Cash Margin Pre-Tax	77.3	**115.7**	R$/t	29.7	**36.2**	A$/t
EBITDA (LOM)	1,386	**2,071**	R$ M	533	**647**	A$ M
Average Annual Free Cash Flow, Pre-Tax	77.0	**115.0**	R$ M	29.6	**36.0**	A$ M
Net Present Value – Pre-Tax	494.6	**786.0**	R$ M	190.2	**245.6**	A$ M
Net Present Value – Post Tax	298.7	**471.0**	R$ M	114.9	**147.2**	A$ M
Internal Rate of Return – Post Tax	32	**37**	**%**	32	**37**	%

The strong economics have been generated using a Life-of-Mine (LOM) average mine gate price of R$194/tonne (US$41/tonne). This LOM average price generated total LOM revenue of R$3.47 billion (A$1.08 billion) and EBITDA of R$2.07 billion (A$647 million).

Capital and Operating Costs

More importantly for this Revision was the impact of the reduction in the A$ amount of the operating costs on the overall NPV and IRR of the Project.

From a capital cost perspective, while the BRL cost increased due to the CDE pricing of the plant being in GBP, the AUD cost in fact dropped marginally overall due to the strength of the AUD against the BRL. The AUD to GBP was the same as when the PFS was originally cut in 2019, meaning the CDE capital cost in AUD was higher than 2019 but was offset by the lower AUD cost of the capital costs denominated in BRL.

FX Rates

The FX rates used in the Revision are slightly more conservative than current rates as demonstrated in the following table

Relevant Foreign Currency	Rate used in 2019 PFS	Actual FX Rates May 2020	Used in Revision
- USD to BRL	3.70	4.95	**4.70**
- AUD to BRL	2.60	3.46	**3.20**
- AUD to USD	0.70	0.70	**0.68**
- AUD to GBP	0.53	0.55	**0.53**
- GBP to BRL	4.90	6.30	**6.00**

Economics at Current Iron Ore Prices

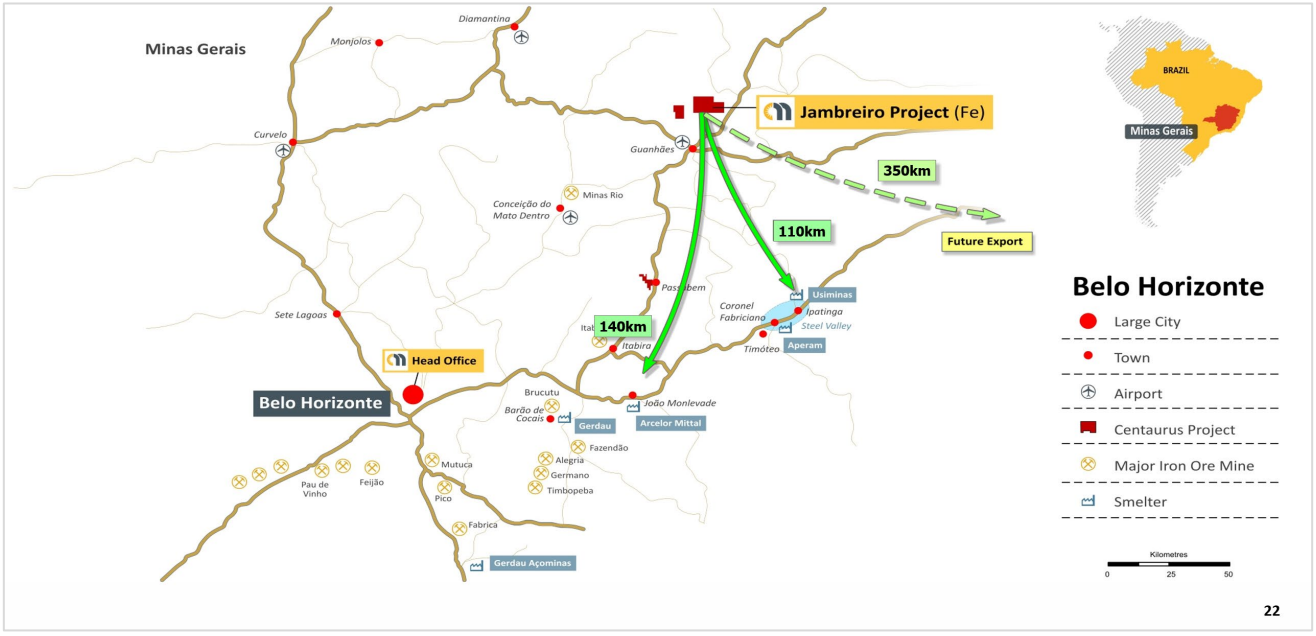
For the purpose of the Revision project economics outlined above continue to be based on a very conservative US$75/tonne CFR China as the reference price to determine the domestic mine gate price to be used for assessing the Jambreiro Project.

Prices for high grade (+65%) iron ore are presently above US$120/tonne, and for illustrative purposes, had the Revision been based on an international price of even US$95/tonne CFR China price with the same FX rates used in the Revision, the Project economics of this scenario would show a post-tax NPV of A$225 million and a post-tax IRR of 49% could be generated.

Future Steps

The completion of a suitable offtake is required in order for the Company to advance financing discussions for the Project. Consequently, until offtake is advanced to a satisfactory stage to support financing, any development decision in respect to the Project will continue to be deferred though other value realisation options continue to be assessed.

Figure 15: Jambreiro Iron Ore Project Location



ITAPITANGA NICKEL-COBALT PROJECT

No work has been undertaken by joint venture partner, Simulus, under their earn in agreement during the Quarter.

CORPORATE

COVID-19 Response
With the continuing escalation of the COVID-19 pandemic in Brazil, Centaurus continues to maintain stringent health and safety protocols to protect our workers, their families and the wider community while at the same time maintaining business continuity.

These protocols include regular COVID-19 testing, revised working arrangements, supply of suitable PPE and social distancing practices as well as making a strong contribution to the local municipal health services of Tucumã and São Félix do Xingu through the purchase of masks, gowns, hand sanitiser and COVID-19 test kits to better equip them for the delivery of health services in these communities.

To date, COVID-19 has had relatively minimal impact on the Company's operations and the tight protocols adopted by the Company have been highly effective in managing the risk of transmission.

Drilling continued throughout the June Quarter, with two rigs operating on day shift only. The third rig was stood down in April but remains on site at no cost to Centaurus.

In the September Quarter, Centaurus will seek to again ramp-up drilling at Jaguar on the basis that the Company has a strong framework in place to manage potential risks.

Completion of Jaguar Project Acquisition
At the beginning of the Quarter, Centaurus completed the acquisition of 100% of the high-quality Jaguar Project from global mining giant Vale, marking another step in its transformation to become an international nickel sulphide development company.

The Company received the approval of the Brazilian National Bank for Economic and Social Development (BNDES) for the assignment of BNDES' royalty interest in the Jaguar Project, allowing Centaurus and Vale to finalise all of the remaining steps required to close the Transaction, as contemplated under the Sale and Purchase Agreement announced last year on 6 August 2019.

The consideration payable to Vale on closing for 100% acquisition of the Jaguar Project was a small upfront cash payment of US$250,000 and the transfer of the Company's greenfield Salobo West tenure. All closing steps were completed during the quarter including the payment of the initial cash consideration and the transfer of the Salobo West tenure.

The main component of the cash consideration to Vale is deferred and contingent on successful production from the Project, which clearly demonstrates Vale's comfort in Centaurus' technical skills and sustainable approach in Brazil to further explore and develop the Project.

In order to transfer unencumbered title to Vale of the Salobo West Copper Gold tenure, concurrent with the closing of the Vale transaction to acquire the Jaguar Nickel Sulphide Project, the Company extinguished Terrativa Minerais SA's royalty over the Salobo West Copper Gold Project.

On 9 April 2020, following the closing of the Jaguar acquisition, the Company issued 7,017,544 Shares to Terrativa, being $1 million worth of shares at the deemed issue price of $0.1425. This was the post consolidation price which represented the 10-day VWAP price of Shares immediately prior to the date of the announcement of the acquisition of the Jaguar Nickel Sulphide Project, being 6 August 2019.

The Company will pay Terrativa up to a further A$2.5 million over a period of 2.5 years, with the first payment of A$0.5 million to be paid on 9 October 2020. For more information on the transaction with Terrativa please refer to the Company's announcement dated 6 August 2019.

Cash Position

At 30 June 2020, the Company held cash reserves of A$5.0 million. Subsequent to quarter end, the Company announced a successful equity raise of $25.5 million. Refer ASX release dated 27 July 2020.

Annual General Meeting

The Annual General Meeting of the Company's shareholders was held on 29 May 2020, with all resolutions passed unanimously by a poll.

Shareholder Information

At the end of the reporting period, the Company had 261,549,938 shares on issue with the Top 20 holding 55.2% of the total issued capital. Directors and Senior Management held approximately 5.3% of the total issued capital.

The Company's capital structure at 30 June 2020 before the completion of the recent $25.5 million capital raise is as follows:

Quoted Securities

Capital Structure	Shares
Fully paid ordinary shares (CTM)	261,549,938
Listed options, exercise price $0.18, expiry date 31 May 2021 (CTMOC)	28,940,040

Unquoted Options

During the Quarter, following receipt of shareholder approval at the Company's Annual General Meeting, options were issued to Directors of the Company.

- 2,362,941 nil exercise price options expiring 31/12/23 were issued to Executive Directors. Vesting of the options is subject to the achievement of performance conditions which were set out in the Explanatory Statement of the Notice of Annual General Meeting.
- 4,200,000 options were issued to Non-Executive Directors in 3 tranches
    - 1,400,000 options, exercise price $0.378, vesting 31/05/21 & expiry date 31/05/22
    - 1,400,000 options, exercise price $0.392, vesting 31/05/22 & expiry date 31/05/23
    - 1,400,000 options, exercise price $0.405, vesting 31/05/23 & expiry date 31/05/24

The following table shows a summary of the unquoted options on issue as at the date of this report.

Expiry Date	Exercise Price	Vested	Unvested
31/05/21	$0.210	1,233,335	-
31/05/22	$0.180	116,667	-
31/05/22	$0.225	2,233,335	-
31/05/22	$0.378		1,400,000
31/05/23	$0.180	116,667	
31/05/23	$0.392		1,400,000
31/12/23	-	-	3,952,402
31/05/24	$0.180	-	233,334
31/05/24	$0.405		1,400,000
		3,700,004	**8,385,736**

Unquoted Performance Rights

The following Performance Rights were issued on 5 September 2017 and are held by Terrativa Minerais SA under the terms of the Company's Agreement with Terrativa signed in December 2016 in relation to the acquisition of 100% of the Para Exploration Package in Brazil.

Each tranche of Performance Rights will be converted into Ordinary Shares upon the achievement in full of the following vesting conditions:

- Tranche A – 2,000,000 Performance Rights will be converted into 2,000,000 Ordinary Shares if, within a period of 5 years after the date of issue of the Performance Rights, a JORC-compliant Inferred Resource of 500,000oz of gold or gold equivalent is defined on the Pará Exploration Package Project tenements;
- Tranche B – 2,000,000 Performance Rights will be converted into 2,000,000 Ordinary Shares if, within a period of 5 years after the date of issue of the Performance Rights, a JORC-compliant Inferred Resource of 1,000,000oz of gold or gold equivalent is defined on the Pará Exploration Package Project tenements;
- Tranche C – 2,000,000 Performance Rights will be converted into 2,000,000 Ordinary Shares if, within a period of 5 years after the date of issue of the Performance Rights, a JORC-compliant Inferred Resource of 1,500,000oz of gold or gold equivalent is defined on the Pará Exploration Package Project tenements.

During the Quarter none of the Performance Rights were converted or cancelled and no vesting conditions were met.

This Quarterly Activities Report is authorised for release by the Managing Director, Mr Darren Gordon.

DARREN GORDON
MANAGING DIRECTOR

Competent Person's Statements

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.

The information in this report that relates to the new June 2020 Jaguar Mineral Resources is based on information compiled by Mr Lauritz Barnes (consultant with Trepanier Pty Ltd) and Mr Roger Fitzhardinge (a permanent employee and shareholder of Centaurus Metals Limited). Mr Barnes and Mr Fitzhardinge are both members of the Australasian Institute of Mining and Metallurgy. Mr Barnes and Mr Fitzhardinge have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Fitzhardinge is the Competent Person for the database (including all drilling information), the geological and mineralisation models plus completed the site visits. Mr Barnes is the Competent Person for the construction of the 3-D geology / mineralisation model plus the estimation. Mr Barnes and Mr Fitzhardinge consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

The information in this report that relates to Jambreiro Mineral Resources is based on information compiled by Roger Fitzhardinge who is a Member of the Australasian Institute of Mining and Metallurgy and Volodymyr Myadzel who is a Member of Australian Institute of Geoscientists. Roger Fitzhardinge is a permanent employee of Centaurus Metals Limited and Volodymyr Myadzel was the Senior Resource Geologist of BNA Mining Solutions, independent resource consultants engaged by Centaurus Metals, at the time when the Mineral Resource estimate was first completed. Roger Fitzhardinge and Volodymyr Myadzel have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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 and Volodymyr Myadzel consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based on information compiled by Beck Nader who is a professional Mining Engineer and a Member of the Australian Institute of Geoscientists. Beck Nader is the Managing Director of BNA Mining Solutions and is a consultant to Centaurus.

Beck Nader 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'. Beck Nader consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Additional Information Required by LR5.3.3

Brazilian Tenements

Tenement	Project Name	Location	Interest
831.638/2004	Canavial	Minas Gerais	100%
831.639/2004	Canavial	Minas Gerais	100%
831.649/2004	Jambreiro (Mining Lease)	Minas Gerais	100%
833.409/2007	Jambreiro (Mining Lease)	Minas Gerais	100%
834.106/2010	Jambreiro (Mining Lease)	Minas Gerais	100%
831.645/2006	Passabém	Minas Gerais	100%
830.588/2008	Passabém	Minas Gerais	100%
833.410/2007	Regional Guanhães	Minas Gerais	100%
850.430/2013	Salobo West I	Pará	Nil(1)
850.486/2017	Salobo West I	Pará	Nil(1)
850.429/2016	Salobo West II	Pará	Nil(1)
856.392/1996	Jaguar (Mining Lease Application)	Pará	100%(1)
850.130/2013	Pebas	Pará	100%
850.475/2016	Itapitanga	Pará	100%(2)

1. The Company agreed to divest the Salobo West tenements to Vale as part of the acquisition of the Jaguar Project Nickel Sulphide Project. The acquisition (and associated Salobo West tenement transfer) was completed during the quarter (refer ASX announcement on 9 April 2020). Whilst the relevant transfer forms have been lodged with the ANM in Brazil, the transfers of both Jaguar tenements to Centaurus and Salobo West tenements to Vale are yet to be formally gazetted. As such the tenements with remain in the respective parties' names until gazettal occurs later in 2020.

2. Itapitanga Project joint ventured to Simulus Group whereby they can earn 80% by free carrying Centaurus to a decision to mine.

Australian Tenements

Tenement	Project Name	Location	Interest
EPM14233	Mt Isa	Queensland	10%(3)

3. Subject to a Farm-Out and Joint Venture Exploration Agreement with Summit Resources (Aust) Pty Ltd. Summit has earned a 90% interest in the Project. Aeon Metals Limited has acquired 80% of Summit's Interest giving them a total interest of 72% of the tenement.