AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT
& MEDIA RELEASE

30 April 2018

CENTAURUS COMMENCES MAJOR NICKEL-COBALT DRILL PROGRAM

Maiden 5,000m Reverse Circulation drilling program underway at Itapitanga Nickel-Cobalt Project

- **Maiden RC drill program commenced over the weekend at the Itapitanga Nickel-Cobalt Project in northern Brazil.**
- **Drilling will test for deeper extensions of widespread high-grade nickel-cobalt mineralisation intersected in recent hand-held auger drilling, which has returned assays to date including:**
  - **6.5m @ 0.94% nickel and 0.20% cobalt**
  - **8.0m @ 0.59% nickel and 0.16% cobalt**
  - **12.0m @ 0.91% nickel and 0.13% cobalt**
  - **10.1m @ 1.03% nickel and 0.12% cobalt**
  - **10.0m @ 1.07% nickel and 0.12% cobalt**
  - **8.0m @ 0.80% nickel and 0.12% cobalt**
  - **8.7m @ 1.21% nickel and 0.10% cobalt**
  - **11.5m @ 1.05% nickel and 0.08% cobalt**
- **29 of the first 33 auger holes finished in nickel-cobalt mineralisation, with more auger results to follow.**
- **The potential of the Itapitanga Project is highlighted by the neighbouring Jacaré deposit, one of the highest grade large-tonnage nickel-cobalt projects in the world, which is mineralised from surface down to an average depth of 50m.**
- **First drill results are expected by end of May.**

Centaurus Metals (ASX Code: CTM) is pleased to announce that it has started its maiden drilling program at the **Itapitanga Nickel-Cobalt Project** in northern Brazil.

The 5,000m Reverse Circulation (RC) drill program will test beneath extensive high-grade nickel-cobalt mineralisation identified in recent hand-held auger drilling.

Centaurus' Managing Director, Mr Darren Gordon, said the Company was excited that drilling was underway at Itapitanga and was very appreciative for the contribution of the exploration team and local community in advancing the project so quickly since its acquisition in February this year.

"The team has done a lot of great work through the high rainfall period, and we are now ready to test the full depth extent of the high-grade nickel cobalt mineralisation seen in the top 5-10 metres from surface," he said.

"With a strike length of more than 3km at the Northern Target alone, our hand-held augers have been very effective in defining a large mineralised zone of high grade nickel and cobalt. We are now looking forward to seeing the first results of the RC drilling, which we expect will be around the end of May."

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Figure 1 – Geosedna RC rig drilling on ITAP-RC-18-001, the first ever drill hole into the Itapitanga Nickel-Cobalt Project.

-ENDS-

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Competent Person Statement

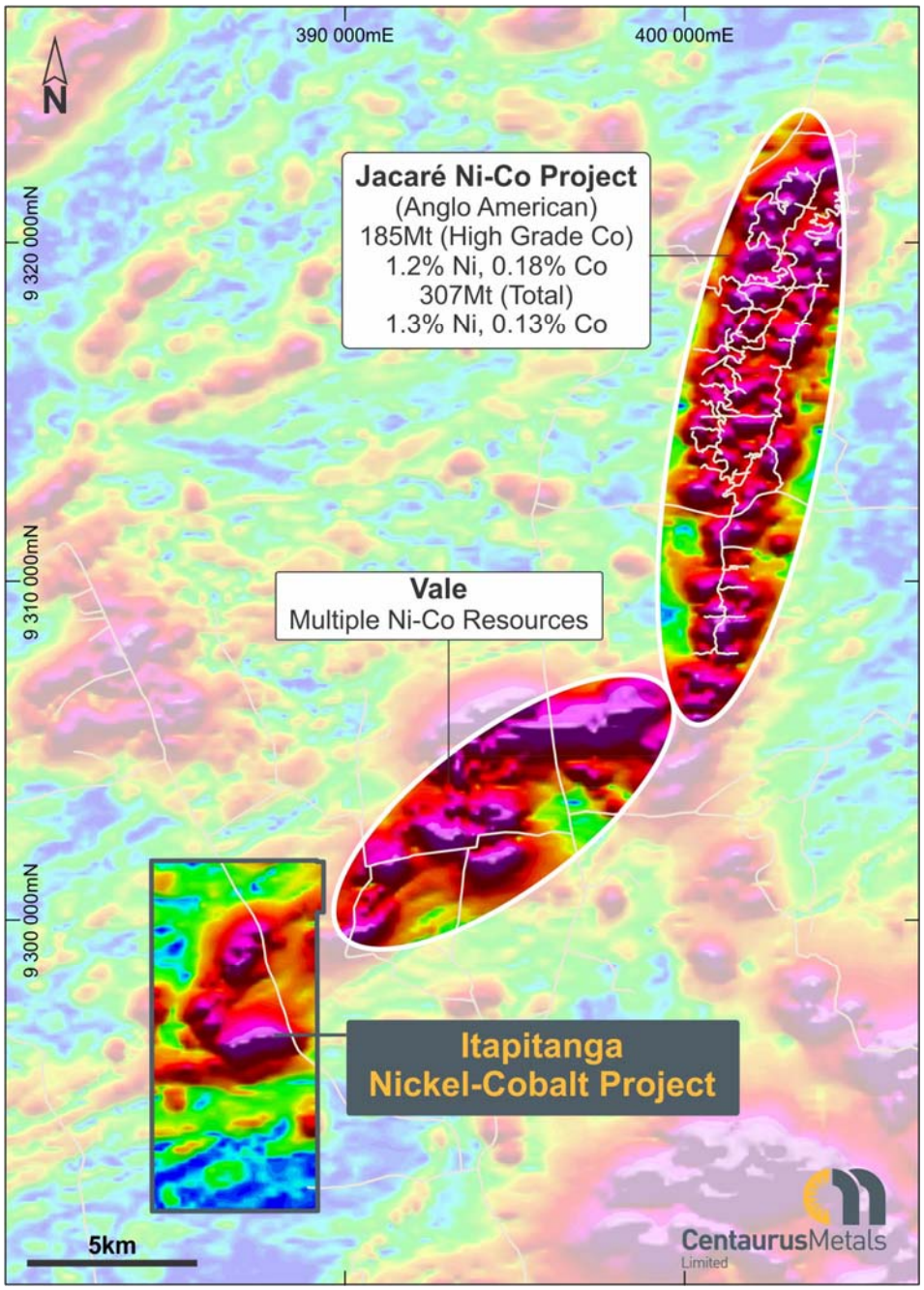
The information in this report that relates to Exploration Results is based on information compiled by Roger Fitzhardinge who is a Member of the Australasian Institute of Mining and Metallurgy. Roger Fitzhardinge is a permanent employee of Centaurus Metals Limited. Roger Fitzhardinge has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Roger Fitzhardinge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Itapitanga Nickel-Cobalt Project

Centaurus' Itapitanga Project is located to the south of Anglo American's world-class Jacaré Ni-Co Project (Figure 2), which has a global Mineral Resource of 307Mt at 1.3% Ni and 0.13% Co that includes a high-grade cobalt resource of 185Mt at 1.2% Ni and 0.18% Co[1]. Jacaré's cobalt resource grade of 0.18% Co is one of the highest cobalt grades globally for large-tonnage nickel-cobalt deposits.

The Project tenement area covers 50km^2 of highly prospective ground at the southern extension of the same ultramafic-mafic intrusive complex that hosts both the Jacaré Ni-Co deposit and several unpublished nickel-cobalt resources held by Vale (Figure 2).

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

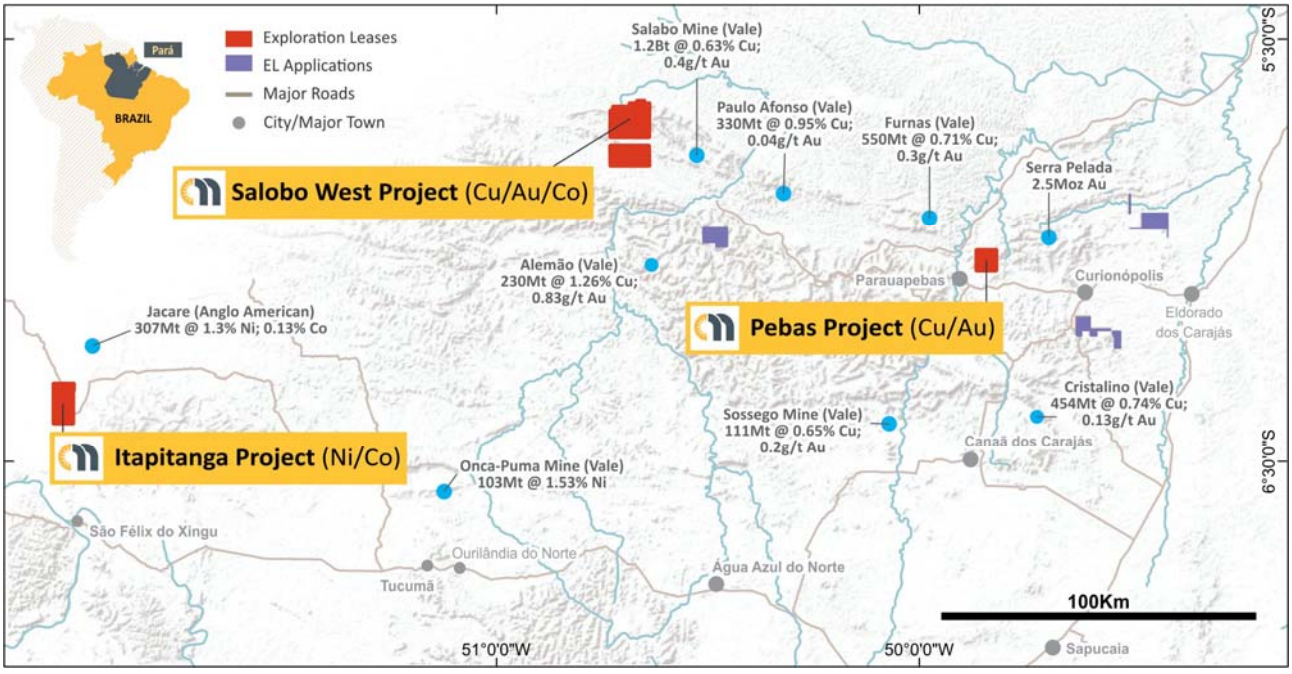


[1] Resource data sourced from Anglo American Presentations "O Depósito de Níquel Laterítico do Jacaré (PA), Brasil" – Simexmin 2010 and Ore Reserves and Mineral Resources Report 2016

**Table 1 – Itapitanga Nickel-Cobalt Project – Hand-held auger drill results to date;
All intersections are continous complete drill hole intersections (ie. surface to end-of-hole).**

					Significant Intersections				
HOLEID	Easting	Northing	mRL	EOH Depth	From (m)	To (m)	Interval (m)	Ni %	Co %
ITAP-AG00001	386952	9299063	209	3.9	0.0	3.9	3.9	1.16	0.04
ITAP-AG00002	386771	9298693	201	5.4	0.0	5.4	5.4	0.84	0.06
ITAP-AG00003	386025	9297492	206	10.1	0.0	10.1	10.1	1.03	0.12
ITAP-AG00004	386320	9297761	205	8.7	0.0	8.7	8.7	1.21	0.10
ITAP-AG00005	387544	9299611	210	5	No significant Intersection				
ITAP-AG00006	387208	9299369	214	3.7	0.0	3.7	3.7	0.41	0.05
ITAP-AG00007	387325	9299271	215	11.5	0.0	11.5	11.5	1.05	0.08
ITAP-AG00008	387066	9298967	206	4.6	0.0	4.6	4.6	0.78	0.07
ITAP-AG00009	387182	9298870	214	6.5	0.0	6.5	6.5	1.37	0.05
ITAP-AG00010	386837	9299158	209	3.9	0.0	3.9	3.9	0.69	0.06
ITAP-AG00011	386886	9298594	213	5.4	0.0	5.4	5.4	1.09	0.11
ITAP-AG00012	385925	9297055	203	6.6	0.0	6.6	6.6	0.79	0.02
ITAP-AG00013	385812	9297151	207	6.0	0.0	6.0	6.0	0.91	0.09
ITAP-AG00014	386185	9297360	210	6.5	0.0	6.5	6.5	0.55	0.04
ITAP-AG00015	385914	9297587	202	8.0	0.0	8.0	8.0	0.80	0.12
ITAP-AG00016	386440	9297667	207	9.0	0.0	9.0	9.0	0.34	0.06
ITAP-AG00017	386559	9298350	206	4.0	0.0	4.0	4.0	0.45	0.10
ITAP-AG00018	386635	9298288	198	6.5	0.0	6.5	6.5	0.94	0.20
ITAP-AG00019	387393	9299736	205	6.0	No significant Intersection				
ITAP-AG00020	387133	9299433	216	8.3	0.0	8.3	8.3	1.05	0.05
ITAP-AG00021	387056	9299498	223	6.0	No significant Intersection				
ITAP-AG00022	387337	9299522	221	10.4	0.0	10.4	10.4	1.14	0.07
ITAP-AG00023	387294	9299554	217	7.0	0.0	7.0	7.0	0.51	0.07
ITAP-AG00024	387257	9299587	225	6.0	0.0	6.0	6.0	0.54	0.10
ITAP-AG00025	385767	9296929	209	5.0	0.0	5.0	5.0	0.78	0.07
ITAP-AG00026	385816	9297401	198	6.0	0.0	6.0	6.0	0.91	0.12
ITAP-AG00027	385851	9297373	202	6.0	0.0	6.0	6.0	1.04	0.11
ITAP-AG00028	385930	9297306	197	1.5	0.0	1.5	1.5	1.38	0.07
ITAP-AG00029	386007	9297240	201	1.1	0.0	1.1	1.1	1.45	0.06
ITAP-AG00030	386083	9297176	205	4.9	0.0	4.9	4.9	1.51	0.04
ITAP-AG00031	386152	9297645	196	8.0	0.0	8.0	8.0	0.59	0.16
ITAP-AG00032	386244	9297579	207	10.0	0.0	10.0	10.0	1.07	0.12
ITAP-AG00033	386262	9297548	205	12.0	0.0	12.0	12.0	0.91	0.13

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



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

Criteria	Commentary
Sampling techniques	• Soil samples were collected at roughly 100-150m intervals along a fence line oblique to the mineralisation. Surface material was first removed and sample holes were dug to roughly 30cm depth. A 2-3kg sample was taken from the subsoil. The sample was placed in a plastic sample bag with a sample tag before being sent to the lab. • Surface rock chip/soil samples were collected from in situ outcrops and rolled boulders for chemical analysis. • Channel samples were taken at a road cutting site vertically across the profile. The channel sample height was 2.5m, approximately 3-5kg of sample was collected. • Auger samples are taken by a hand-held auger. Initial sections are 400m apart with 100m between holes. Care is taken to try to remove up hole contamination from the auger bit during sampling. A 3-5kg sample was taken from the bit. The sample was placed in a plastic sample bag with a sample tag before being sent to the lab.
Drilling techniques	• Auger drilling completed using a hand-held auger with a 200mm auger bit. Drilling depth is determined by drill refusal.
Drill sample recovery	• Not applicable.
Logging	• All outcrop and soil sample points were registered and logged in the Centaurus geological mapping points database.
Sub-sampling techniques and sample preparation	• All geological samples were received and prepared by SGS Geosol Laboratories in Parauapebas, Brazil as 0.5-5kg samples. They were dried at 105°C until the sample was completely dry (6-12hrs), crushed to 90% passing 3mm and reduced to 200-300g. The samples were pulverised to 95% passing 150µm and split further to 50g aliquots for chemical analysis.
Quality of assay data and laboratory tests	• Chemical analysis for metal oxides is determined using XRF analysis (XRF79C). Fusion disks are made with pulped sample and the addition of a borate based flux. Analysis at SGS is for a 12 element suite. LOI using loss determination by thermo-gravimetric analysis at 1000°C. • Chemical analysis was completed for gold by fire assay and ICP for limit of 0.001ppm as well as multi element using ICP (IC40B) for select samples. • SGS Geosol Laboratories insert their own standards at set frequencies and monitor the precision of the XRF and ICP analysis. These results reported well within the specified 2 standard deviations of the mean grades for the main elements. • Additionally, the labs perform repeat analyses of sample pulps at a rate of 1:20 (5% of all samples). These compare very closely with the original analysis for all elements. • Laboratory procedures are in line with industry standards.
Verification of sampling and assaying	• All samples were collected by Centaurus field geologists. All assay results were verified by alternative Company personnel and the Competent Person before release.
Location of data points	• The survey grid system used is SAD-69 22S. This is in line with Brazilian Mines Department requirements. No mapping points are reported.
Data spacing and distribution	• Initial soil samples were collected on 100-150m spacing along a fence line. • In future, soils sampling will be conducted on 200-400m line spacing with 50m between sample. • Sample locations reported in this announcement were surveyed using hand held GPS. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• The extent and orientation of the mineralisation was interpreted based on initial field mapping and regional geophysical interpretations.
Sample security	• All samples were placed in plastic sample bags and then numbered. Bags are sealed and placed in larger bags (10 samples per bag) and then transported to the SGS Geosol laboratories in Parauapebas, PA. Sample request forms are sent with the samples and via email to the labs. Samples are checked at the lab and a work order is generated by the lab which is checked against the sample request.
Audits or reviews	• The Company is not aware of any audit or review that has been conducted on the project to date.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	Commentary
Mineral tenement and land tenure status	• The Itapitanga project includes one exploration licence 850.475/2016, for a total area of circa 50km^2. • The tenements are part of an agreement where Centaurus will pay R$150k (~A$60k) over six months. At the end of the period, assuming Centaurus continues with the project, it will pay the vendor a further R$500k (~A$200k). Further, milestone payments to the vendor may be made - R$1 million (~A$400,000) if a JORC Resource is defined and R$1.5 million (~A$600,000) if a Mining Lease is granted by the Brazilian Mines Department (DNPM). • All mining projects in Brazil are subject to a CFEM royalty, a government royalty of 2% on base metals revenues. • Landowner royalty is 50% of the CFEM royalty. • The project is located primarily in farming land.
Exploration done by other parties	• The Company is not aware of any historical exploration.
Geology	• The Itapitanga Project forms part of the southern extension of the ultramafic-mafic intrusive complex (2.8Ga) that intrudes the Archean Xingu basement granites in the western region of the Carajás Mineral Province. • Nickel-cobalt laterite mineralisation generally occurs from surface and is associated with the ferruginous laterite of the ultramafic protore. Nickel mineralisation is associated with the saprolite that underlies the ferruginous laterite.
Drill hole Information	• Auger assay results have been received for 33 holes. Auger drilling is ongoing. • Refer to Table 1 for full list of significant intersections and auger hole assay data received to date.
Data aggregation methods	• Continuous sample intervals are calculated via weighted average, no cut offs have been used. • All holes are reported as complete hole intervals (surface to end-of-hole). No selective intervals are reported. Further details of the intersections can be found in the drill hole results table. • No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• The auger holes are vertical and have been located across the target area. All holes to date have started in mineralisation and 29 out of the first 33 holes assayed have finished in mineralisation
Diagrams	• Refer to Figures 1-3.
Balanced reporting	• All exploration results received by the Company to date are included in this report or can be referenced to previous ASX releases.
Other substantive exploration data	• The Company is working with the CPRM geological and geophysical regional data set (Carajás – Área I (1047)).
Further work	• Auger drilling is ongoing. • The maiden RC drill program has just commenced.