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24 September 2021

STEP-OUT DRILLING AT ONÇA PRETA DEPOSIT HITS +30M OF SEMI-MASSIVE AND MASSIVE NICKEL SULPHIDES

Down-Hole Electromagnetic (DHEM) surveys identify highly-conductive late-time EM plates extending up to 200m below the deepest drilling

- **Step-out drill hole JAG-DD-21-190[1] at the high-grade Onça Preta Deposit has intersected more than 30m of semi-massive to massive nickel sulphides over 90m down-dip from previous deepest drilling on section.**
- **The intersection is at a similar depth below surface to drill hole JAGU-DH00014, located 50m to the east, which intersected 18.0m at 2.19% Ni from 318m and 7.9m at 2.18% Ni from 351m – demonstrating the continuity of the mineralisation along strike.**
- **Drill-holes JAG-DD-21-200 (95m to the west of JAG-DD-21-190) and JAG-DD-21-201 (55m to the east of JAG-DD-21-190) have also intersected up to 15m of stringer to semi-massive nickel sulphides in step-out drilling.**
- **Down-Hole Electromagnetic (DHEM) surveys of these holes have identified multiple strong, late-time (Ch20+) conductor plates extending up to 200m below the deepest drilling, opening up another strong opportunity to find more high-grade nickel as step-out drilling continues.**
- **Seven diamond rigs are currently on site, with another rig to arrive by the end of the month. An RC rig continues to work on drilling out the recent greenfields discovery at the exciting Tigre Prospect.**

Centaurus Metals (ASX Code: **CTM**) is pleased to advise that resource growth drilling at its 100%-owned **Jaguar Nickel Sulphide Project** in the Carajás Mineral Province of northern Brazil has delivered further thick high-grade semi-massive and massive nickel sulphide intercepts below the deepest drilling at the high-grade Onça Preta Deposit – demonstrating the strong potential for further Resource growth at the Jaguar Project.

Figure 1 – Core from drill hole JAG-DD-21-190 (Onça Preta): Semi-massive and massive sulphides (metallic bronze/yellow colour), predominantly pyrite, millerite and pentlandite, with intense magnetite alteration hosted in the basement granite.

[1] **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.**

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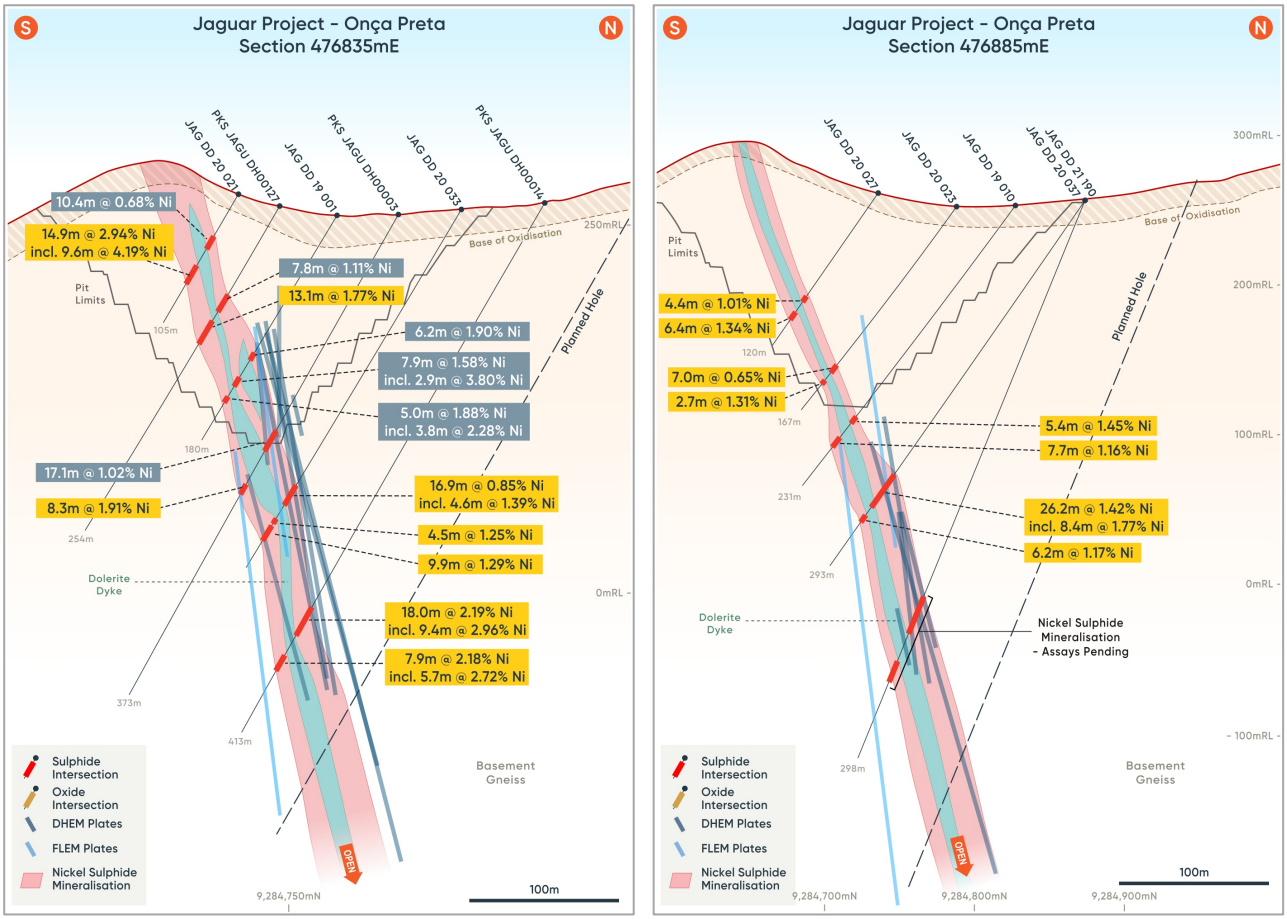
Recent drill hole JAG-21-DD-190, the deepest hole drilled to-date at Onça Preta by Centaurus, has intersected more than **30m of stringer to semi-massive and massive nickel sulphide mineralisation** within a broader mineralised zone of almost 50m (Figures 1, 7 and 8 and Table 2 for visual estimates).

The intersection is at a similar depth below surface to historical drill hole JAGU-DH00014, located 50m to the east, which returned **18.0m at 2.19% Ni** from 318m **and 7.9m at 2.18% Ni** from 351m, demonstrating the continuity of mineralisation along strike (Figure 2).

Further, Down-Hole Electromagnetic (DHEM) survey work at the Onca Preta Deposit has also identified multiple strong late-time (Ch20+) conductor plates. These sub-vertical **plates extend down to 200m below the deepest drilling** and have a combined strike extent of over 300m with very high conductivities of 2500-12000S (see Figure 2). At the Jaguar Project, conductor plates with these conductivity levels consistently host semi-massive and massive sulphides.

Figure 2 – The Onca Preta Deposit: Cross-Sections 476835mE (left) and 476885mE (right) showing significant drill intersections in yellow, DHEM conductor plates in dark blue and FLEM conductor plates in light blue.



The conductor plates indicate that the high-grade mineralisation in these sections at Onca Preta continue at depth. Deeper drilling is already planned to test the potential extensions as quickly as possible.

Centaurus' Managing Director, Mr Darren Gordon, said the Company's exploration team was excited to be back drilling at Onça Preta.

"Onça Preta is an exceptional orebody which has consistently returned outstanding high-grade intersections from both near-surface and at depth. The deepest hole before this current round of drilling intersected 18.0m at 2.19% Ni and 7.9m at 2.18% Ni from below 300m depth."

"I'm happy to say that the first visual results from the current round of drilling at Onca Preta are quite outstanding, with the Company's deepest drill hole to date intersecting over 30m of semi-massive and massive nickel sulphides and the new DHEM probe identifying new conductor plates that extend 200m below the deepest drilling.

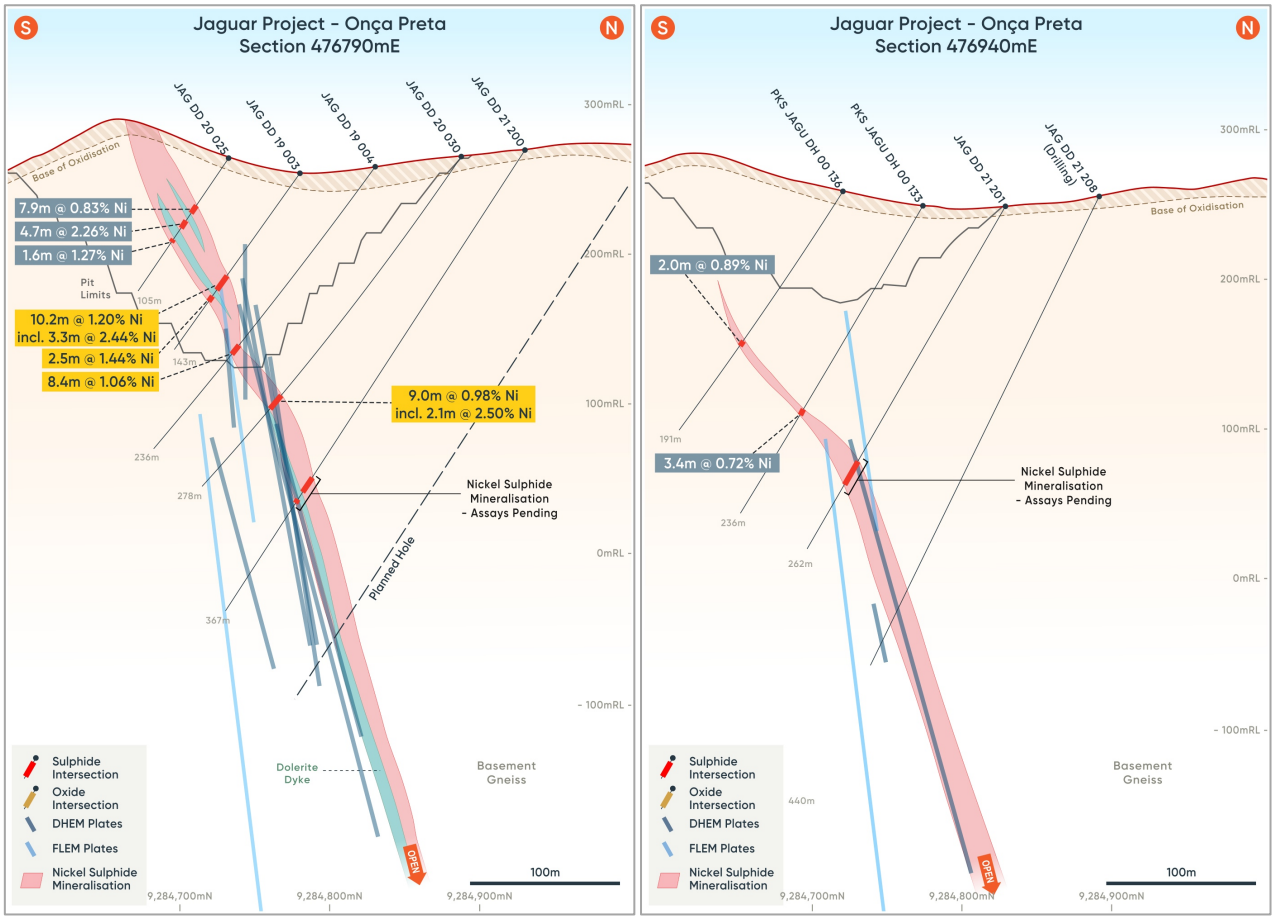
"We are excited by the opportunity to drill deeper at Onça Preta to test for further semi-massive to massive nickel sulphide mineralisation and extend the Mineral Resource. If we are able to grow the Onça Preta Resource at depth, this should translate directly into further underground mineralisation being delivered to the underground stopes for the DFS mine plan."

Following the semi-massive and massive sulphides encountered in JAG-DD-21-190, a +12m wide zone of stringer and semi-massive nickel sulphides was also intersected in drill hole JAG-DD-21-201 on section 476940mE, within a broader mineralised zone. This is also very encouraging as it demonstrates that the high-grade nickel mineralisation is open to the east and indicates that mineralisation is plunging north-northeast below historical drilling.

Previously, the deepest hole on section 476940mE intersected 3.4m at 0.72% Ni from 156.8m in JAGU-DH000133 (Figure 3). Importantly, the visual estimates of sulphide mineralisation seen in JAG-DD-21-201 (see Figure 10 and Table 4), which is located 50m down-dip from JAGU-DH000133, are significantly thicker and expected to be of a higher nickel grade.

When this new intersection is considered with the presence of the highly conductive DHEM plate, it suggests that there is likely to be more semi-massive mineralisation at depth. Drilling is already planned to continue to test this strike and plunge extension.

Figure 3 – The Onca Preta Deposit: Cross-Sections 476790mE (left) 476940mE (right) showing existing drilling, DHEM conductor plates in dark blue and FLEM conductor plates in light blue.



Drilling on section 476790mE, 45m to the west of section 476835mE where historical hole JAGU-DH00014 was drilled, has also intersected high-grade nickel sulphides beneath the deepest drilling, with JAG-DD-21-200 intersecting 15m of stringer to semi-massive sulphides (see Figure 9 and Table 3).

Additionally, the DHEM late-time conductor plate generated from the DHEM survey of JAG-DD-21-200 indicates that the semi-massive sulphide mineralisation extends a further 80m to the west and up to 200m below the deepest drilling (Figure 3). Drilling is already planned to test these along strike and down-dip extensions.

Onça Preta Mineral Resource

The Onça Preta Deposit currently hosts a resource of **3.7Mt at 1.58% Ni** for more than **58kt of contained nickel,** part of the Mineral Resource Estimate (MRE) for the Jaguar Project that stands at **58.9Mt at 0.96% Ni** for **562,600 tonnes of contained nickel**.

The nickel grade at Onça Preta is the highest of all the deposits at the Jaguar Project at 1.58% Ni, with the deposit consistently returning thick intersections at over 2.0% Ni and remains open at depth and along strike.

The current base of the planned underground operations at Onça Preta is restricted by the base of the MRE, which in turn reflects the current base of drilling.

The 2021 drilling of the Onca Preta Deposit is part of a push to extend the high-grade resource at depth with the support of the new Down-Hole Electromagnetic (DHEM) probe, which has the capacity to survey down to a depth of 750m down-hole. Three rigs were recently working at the Onca Preta Deposit (Figure 4).

Figure 4 – The Onca Preta Deposit: View looking to the south-east, drill rigs drilling into the Onça Preta Deposit in the foreground, with the Jaguar Deposits in the background (around 2km distance)

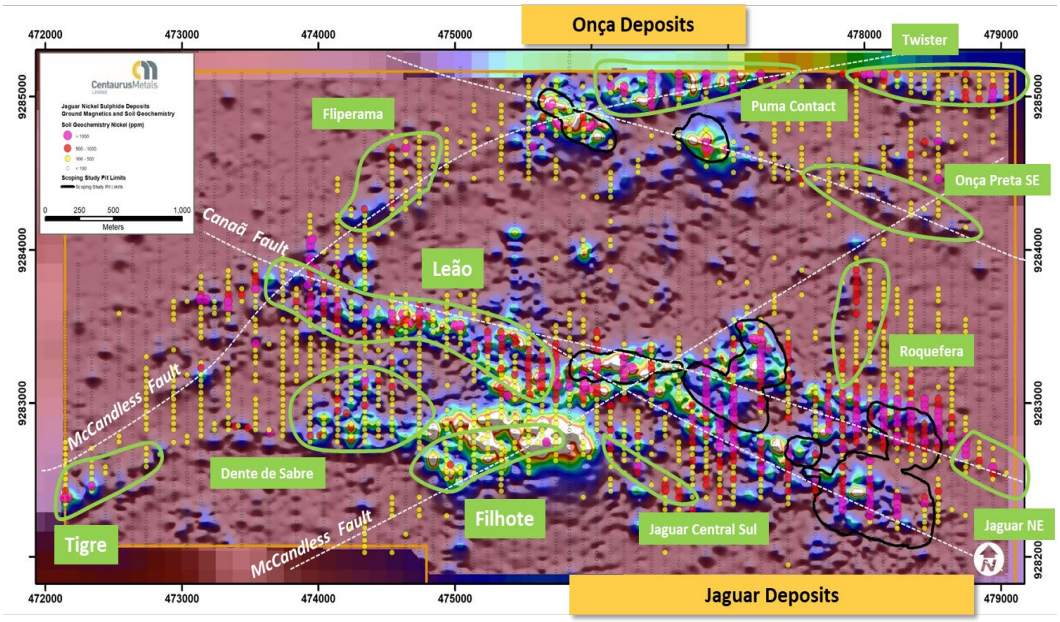
Puma Contact Prospect

Interestingly, all the new conductor plates dip to the north or north-northeast towards the Puma Layered Mafic-Ultramafic Complex, which is interpreted to be the source of the hydrothermal nickel sulphide plumbing at the Onca Deposits. The contact of the ultramafic with the granite basement is associated with the regionally important McCandless Fault. This contact, which is known as the Puma Contact Prospect (Figure 5), represents an outstanding target for structurally-controlled zones of high-grade nickel sulphides.

A FLEM survey was completed recently at the Puma Contact Prospect which identified a 950m long conductor dipping 78^{o} to the north-northeast and extending down to 500m. This plate is coincident with the southern contact between the Puma ultramafic intrusive, the basement granite and a 750m long Ni/Cu soils anomaly (indicative of potential sulphide occurrences within the nickel-rich lateritic soils).

The Company plans to test the Puma Contact Prospect with RC drilling once drilling at the Tigre and Dente de Sabre Prospects is complete. Diamond drilling will continue to step-out below the Onça Preta Deposit.

Figure 5 – Location of regional targets at the Jaguar Project (Green outlines) with the Puma Contact Prospect located at the northern limit of the tenement



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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.

The information in this report that relates to the new March 2021 Jaguar Mineral Resource 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.

Table 1 – Jaguar Nickel Sulphide Project – Drill Collar Locations

Hole ID	Target	Easting	Northing	mRL	Azi	Dip	EOH Depth	From (m)	To (m)	Interval (m)	Ni %	Cu %	Co %	Zn %
JAG-DD-21-177	Jaguar West	476185	9283315	271	180	-55	173.75	Assays Pending						
JAG-DD-21-179	Jaguar Central	477080	9283134	313	180	-60	330.00	Assays Pending						
JAG-DD-21-180	Jaguar Central	477330	9282785	327	180	-55	205.15	Assays Pending						
JAG-DD-21-181	Jaguar Central North	476980	9283323	258	180	-55	232.20	Assays Pending						
JAG-DD-21-182	Jaguar South	478485	9282554	400	180	-60	424.25	Assays Pending						
JAG-DD-21-183	Jaguar West	476290	9283316	274	180	-55	240.70	Assays Pending						
JAG-DD-21-184	Jaguar Central North	477030	9283395	253	180	-57	379.90	Assays Pending						
JAG-DD-21-185	Jaguar Central	477290	9283143	304	180	-57	427.55	Assays Pending						
JAG-DD-21-186	Jaguar West	476480	9283300	267	180	-56	245.75	Assays Pending						
JAG-DD-21-187	Jaguar South	478485	9282491	395	180	-55	232.60	Assays Pending						
JAG-DD-21-188	Jaguar South	477380	9282745	327	180	-55	126.15	Assays Pending						
JAG-DD-21-189	Jaguar Central North	477080	9283248	293	0	-55	126.90	Assays Pending						
JAG-DD-21-190	Onça Preta	476885	9284872	254	180	-68	398.20	Assays Pending						
JAG-DD-21-191	Jaguar Central North	477230	9283267	312	180	-55	182.45	Assays Pending						
JAG-DD-21-192	Jaguar South	477540	9282792	288	180	-57	302.80	Assays Pending						
JAG-DD-21-193	Jaguar Central North	477290	9283248	319	180	-55	145.70	Assays Pending						
JAG-DD-21-194	Jaguar South	478273	9282480	390	180	-62	35.10	Drill hole abandoned						
JAG-DD-21-195	Jaguar West	476525	9283298	264	180	-55	246.85	Assays Pending						
JAG-DD-21-196	Jaguar South	478390	9282390	421	180	-55	TBD	Drilling						
JAG-DD-21-197	Jaguar Central North	477330	9283221	313	180	-55	TBD	Drilling						
JAG-DD-21-198	Jaguar Northeast	478540	9282800	340	180	-55	62.90	Assays Pending						
JAG-DD-21-199	Jaguar Central	477330	9283111	294	180	-55	TBD	Drilling						
JAG-DD-21-200	Onça Preta	476790	9284931	271	180	-57	366.85	Assays Pending						
JAG-DD-21-201	Onça Preta	476940	9284827	248	180	-60	261.85	Assays Pending						
JAG-DD-21-202	Tigre Prospect	472740	9282765	241	180	-55	173.25	Assays Pending						
JAG-DD-21-203	Jaguar West	476525	9283225	266	180	-55	231.80	Assays Pending						
JAG-DD-21-204	Jaguar South	478090	9282538	317	180	-58	TBD	Drilling						
JAG-DD-21-205	Tigre Prospect	472740	9282766	241	180	-70	182.90	Assays Pending						
JAG-DD-21-206	Tigre Prospect	472690	9282736	242	180	-64	TBD	Drilling						
JAG-DD-21-207	Jaguar Northeast	478540	9282836	322	180	-55	TBD	Drilling						
JAG-DD-21-208	Onça Preta	476940	9284891	257	180	-64	TBD	Drilling						

Figure 6 – 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 3 and 4 shown.

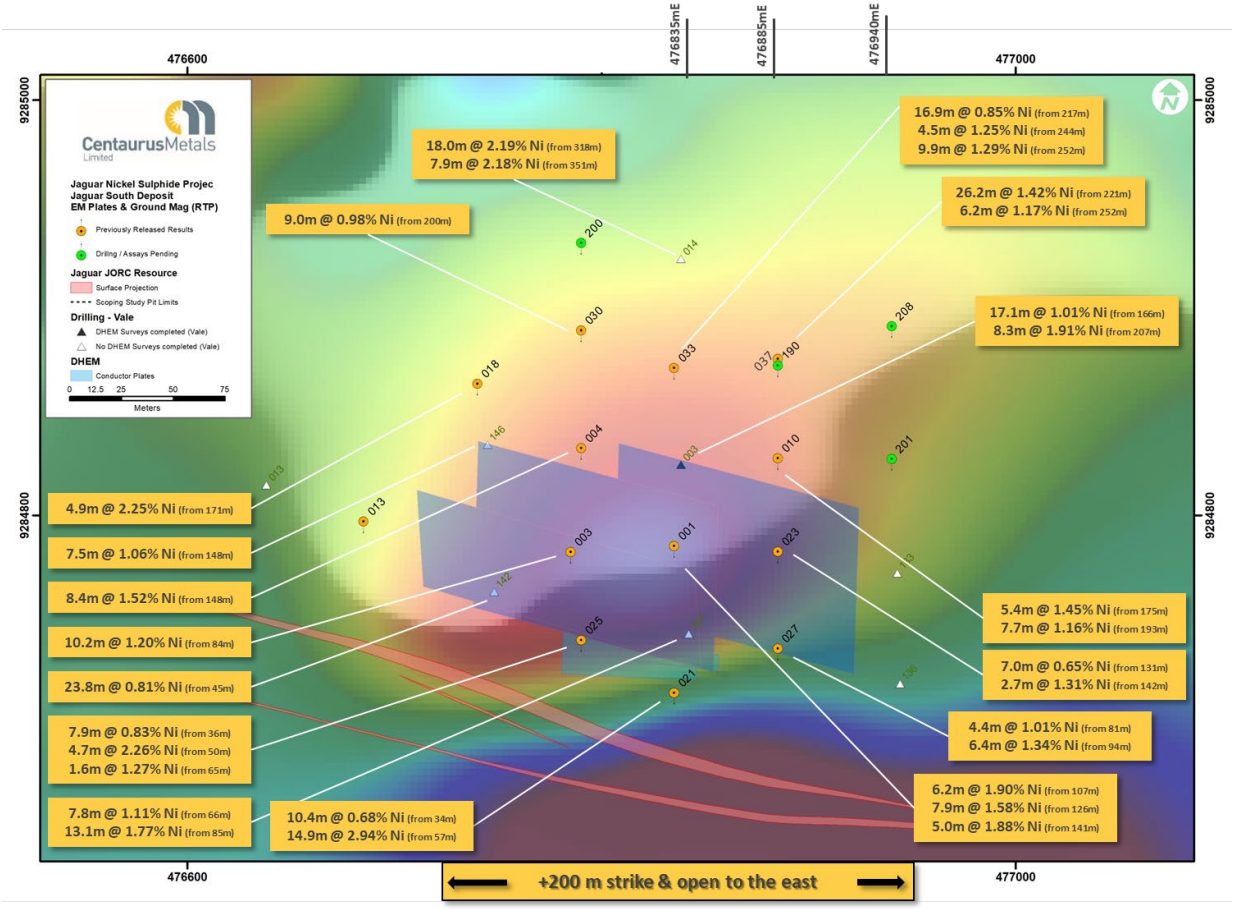

Figure 7 – Core photo from drill hole JAG-DD-21-190 (Onça Preta); 287.8m to 309.9m down-hole: Disseminated, stringer to semi-massive sulphides (metallic bronze/yellow colour) with intense magnetite (black colour) mineralisation hosted in basement gneiss.

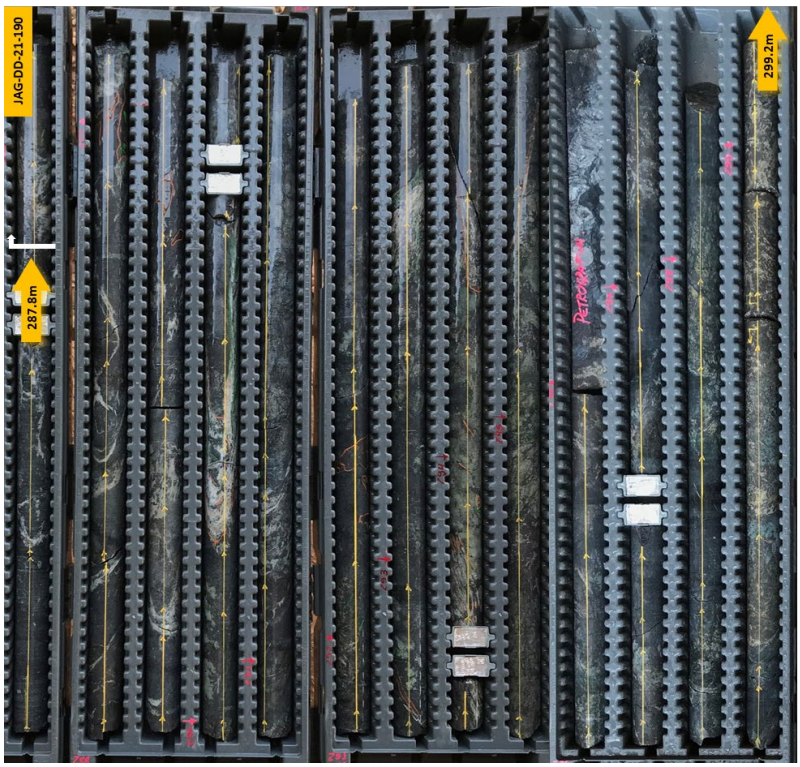

Figure 7 (Cont…) – Core photo from drill hole JAG-DD-21-190 (Onça Preta); 287.8m to 309.9m down-hole: Disseminated, stringer to semi-massive sulphides (metallic bronze/yellow colour) with intense magnetite (black colour) mineralisation hosted in basement gneiss.

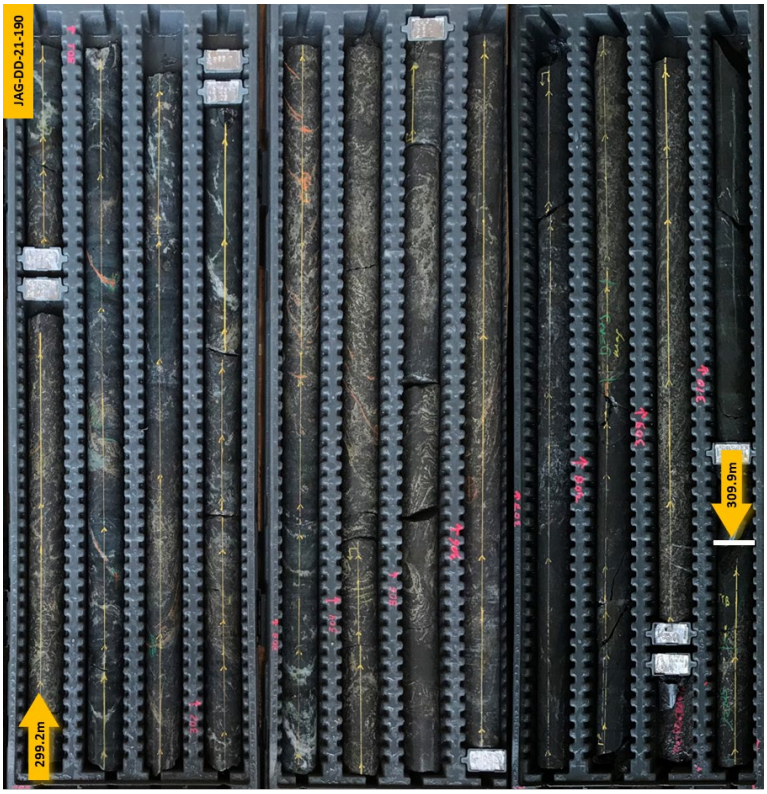

Figure 8 – Core photo from drill hole JAG-DD-21-190 (Onça Preta); 318.2m to 328.0m down-hole: Disseminated, stringer to semi-massive and massive sulphides (metallic bronze/yellow colour) with intense magnetite (black colour) mineralisation hosted in basement gneiss.

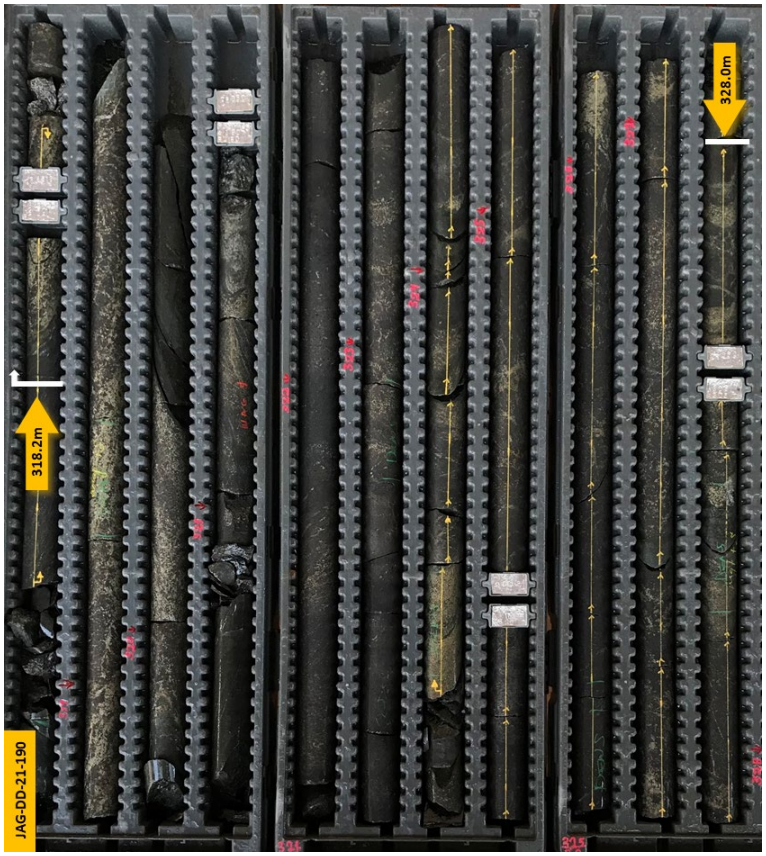

Table 2 – Visual estimates of intersected mineralisation in drill hole JAG-DD-21-190.

Deposit	Drill hole	From (m)	To (m)	Interval	Description of Sulphide Mineralisation*	
Onça Preta	JAG-DD-21-190	267.7	280.0	12.4	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	JAG-DD-21-190	280.0	283.6	3.6	Disseminated to semi-massive	5-10% sulphides comprising py, pn, mlr
Onça Preta	**JAG-DD-21-190**	**287.8**	**297.8**	**10.0**	**Disseminated to semi-massive**	**5-20% sulphides comprising py, pn, mlr**
Onça Preta	**JAG-DD-21-190**	**297.8**	**309.9**	**12.1**	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	**JAG-DD-21-190**	**318.2**	**328.0**	**9.9**	**Stringer to massive**	**10-40% sulphides comprising py, pn, mlr, cp**
Onça Preta	**JAG-DD-21-190**	**354.7**	**355.5**	**0.8**	**Stringer and semi-massive**	**10-30% sulphides comprising py, pn, mlr, cp**
Onça Preta	**JAG-DD-21-190**	**363.4**	**364.0**	**0.6**	**Stringer and semi-massive**	**10-30% sulphides comprising py, pn, mlr, cp**
Total down hole width of mineralisation:				**49.3**	**m (including 33.4m of stringer to semi-massive)**	

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

Figure 9 – Core photo from drill hole JAG-DD-21-200 (Onça Preta); 259.2m to 270.7m down-hole: Disseminated, stringer to semi-massive sulphides (metallic bronze/yellow colour) with intense magnetite (black colour) mineralisation hosted in basement gneiss.

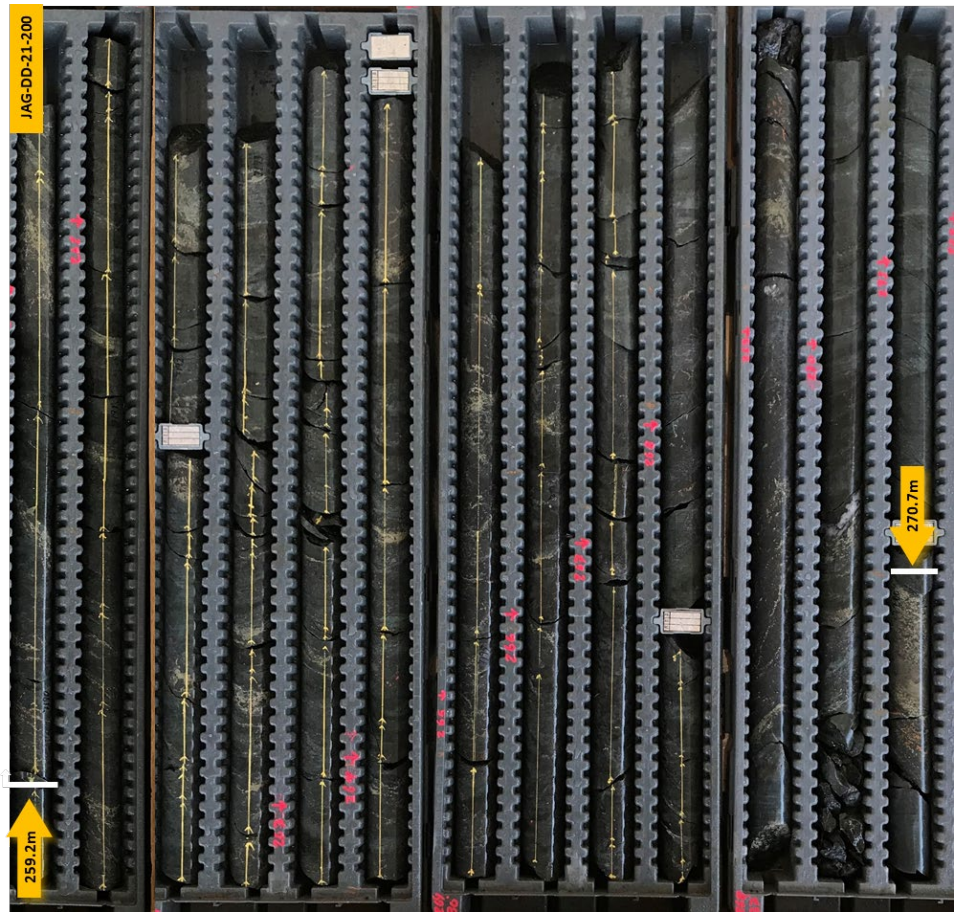

Table 3 – Visual estimates of intersected mineralisation in drill hole JAG-DD-21-200.

Deposit	Drill hole	From (m)	To (m)	Interval	Description of Sulphide Mineralisation*	
Onça Preta	**JAG-DD-21-200**	**259.2**	**267.9**	**8.7**	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	**JAG-DD-21-200**	**267.9**	**270.7**	**2.8**	**Stringer and semi-massive**	**10-30% sulphides comprising py, pn, mlr, cp**
Onça Preta	**JAG-DD-21-200**	**277.0**	**280.6**	**3.6**	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
Total down hole width of mineralisation:				**15.1**	**m (including 15.1m of stringer to semi-massive)**	

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

Figure 10 – Core photo from drill hole JAG-DD-21-201 (Onça Preta); 197.1m to 212.3m down-hole: Disseminated, stringer to semi-massive sulphides (metallic bronze/yellow colour) with intense magnetite (black colour) mineralisation hosted in basement gneiss.

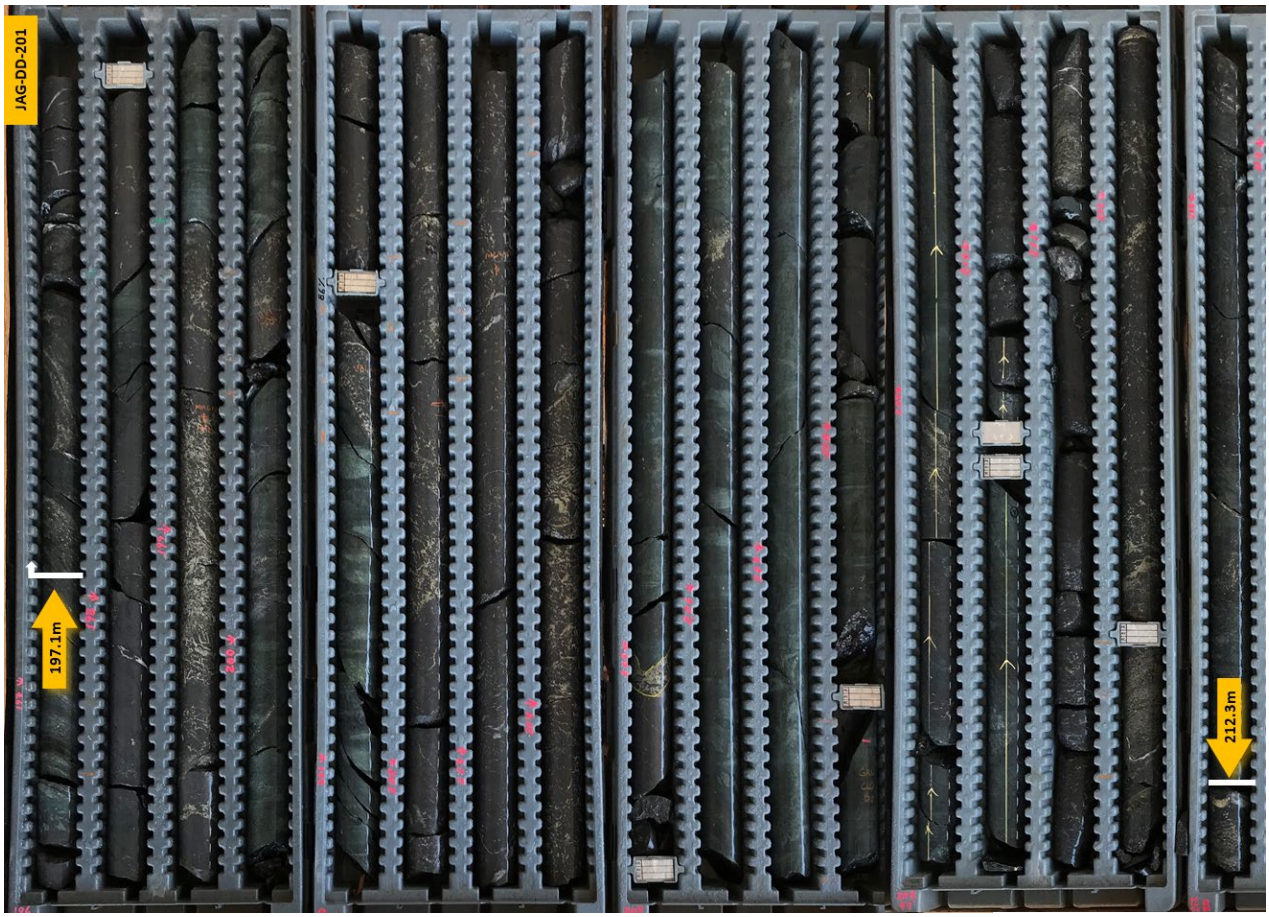

Table 4 – Visual estimates of intersected mineralisation in drill hole JAG-DD-21-201.

Deposit	Drill hole	From (m)	To (m)	Interval	Description of Sulphide Mineralisation*	
Onça Preta	JAG-DD-21-201	192.2	193.2	1.0	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	**JAG-DD-21-201**	**196.5**	**205.0**	**8.5**	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	JAG-DD-21-201	205.0	208.6	3.6	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	**JAG-DD-21-201**	**208.6**	**212.3**	**3.7**	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	JAG-DD-21-201	212.3	213.3	0.9	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Total down hole width of mineralisation:				**17.8**	**m (including 12.2m of stringer to semi-massive)**	

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

In March 2021, the Company delivered an updated JORC 2012 Indicated and Inferred Mineral Resource Estimate (MRE)[2] for the Jaguar Project of **58.9Mt at 0.96% Ni for 562,600 tonnes of contained nickel** (see Figure 11 below and Table 5 for details on the March 2021 MRE). The next resource upgrade is planned for the end of the year.

Figure 11 – The Jaguar March 2021 MRE Resource

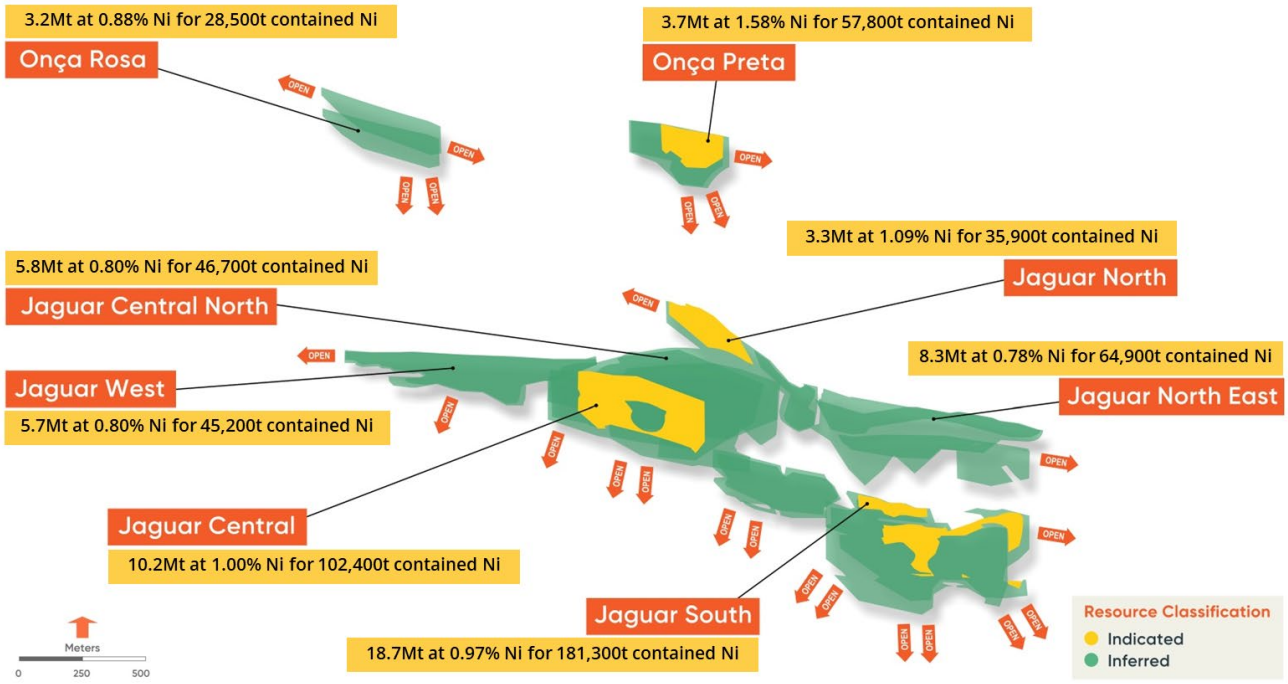

Table 5 – The Jaguar JORC Mineral Resource Estimate (MRE) by Deposit – March 2021

Deposit	Resrouce Classification	Tonnes Mt	Grade Ni %	Grade Cu %	Grade Co ppm	Contained Metal Tonnes Ni	Contained Metal Tonnes Cu	Contained Metal Tonnes Co
Jaguar South	Indicated	7.4	1.19	0.06	239	87,400	4,200	1,800
	Inferred	11.3	0.83	0.04	184	93,900	4,300	2,100
	Total	**18.7**	**0.97**	**0.05**	**206**	**181,300**	**8,600**	**3,900**
Jaguar Central	Indicated	8.4	0.99	0.06	267	83,100	5,200	2,200
	Inferred	1.8	1.06	0.06	269	19,300	1,100	500
	Total	**10.2**	**1.00**	**0.06**	**268**	**102,400**	**6,300**	**2,700**
Jaguar North	Indicated	2.3	1.08	0.14	349	24,500	3,200	800
	Inferred	1.0	1.12	0.28	353	11,400	2,800	400
	Total	**3.3**	**1.09**	**0.18**	**350**	**35,900**	**6,000**	**1,200**
Jaguar Central North	Inferred / Total	**5.8**	**0.80**	**0.05**	**210**	**46,700**	**3,000**	**1,200**
Jaguar Northeast	Inferred / Total	**8.3**	**0.78**	**0.09**	**253**	**64,900**	**7,300**	**2,100**
Jaguar West	Inferred / Total	**5.7**	**0.80**	**0.04**	**150**	**45,200**	**2,100**	**900**
Jaguar Deposits	Indicated	18.0	1.08	0.07	266	195,000	12,600	4,800
	Inferred	34.0	0.83	0.06	209	281,300	20,800	7,100
	Total	**52.0**	**0.92**	**0.06**	**229**	**476,300**	**33,400**	**11,900**
Onça Preta	Indicated	2.1	1.47	0.11	762	30,900	2,300	1,600
	Inferred	1.6	1.71	0.05	236	27,000	800	400
	Total	**3.7**	**1.58**	**0.08**	**536**	**57,800**	**3,100**	**2,000**
Onça Rosa	Inferred / Total	**3.2**	**0.88**	**0.06**	**251**	**28,500**	**1,800**	**800**
Jaguar MRE Total	Indicated	**20.1**	**1.12**	**0.07**	**318**	**225,800**	**14,900**	**6,400**
	Inferred	**38.8**	**0.87**	**0.06**	**214**	**336,800**	**23,400**	**8,300**
	Grand Total	**58.9**	**0.96**	**0.07**	**249**	**562,600**	**38,300**	**14,700**

** Within 200m of surface cut-off grade 0.3% 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.*

[2] Refer ASX Announcement 29 March 2021

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 and Mineral Resources 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°. The resource considers 49 drill holes completed by Centaurus for a total of 17,941m of drilling. All 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.
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.

Criteria	Commentary
	• 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 multiple collars in the field and has confirmed their location. All field sample and mapping points were collected using a Garmin handheld GPS. • An aerial survey was completed by Esteio Topografia and has produced a detailed surface DTM at (1:1000 scale). • The survey grid system used is SAD-69 22S. This is in line with Brazilian Mines Department requirements.

Criteria	Commentary
	• 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 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. Two deferred consideration payments totalling US$6.75M (US$1.75 million on commencement of BFS or 3 years and US$5 million on commencement of commercial production) and a production royalty of 0.75% 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 two properties over the Jaguar Project with other agreements currently being negotiated. The first two 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 as well as Figures 1-10 • 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.

Criteria	Commentary
	• 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 11 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 revised 0.3% Ni cut-off grade has been applied to material less than 200m vertical depth from surface in the estimation of the Global MRE with this being consistent with mineralisation domain modelling and reported significant intersection cut-off grades.
Other substantive exploration data	• The Company 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. • In-fill 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. • Metallurgical testwork is ongoing. • Geotechnical and hydrological studies for the proposed tailings facility and waste deposits have started.

SECTION 3 - ESTIMATION AND REPORTING OF MINERAL RESOURCES

(Criteria listed in Section 1, and where relevant in Section 2, also apply to this Section.)

Criteria	Commentary
Database integrity	• The drilling database was originally held by Vale and received from them as csv exports. • The drilling data have been imported into a relational SQL server database using Datashed™ (Industry standard drill hole database management software) by Mitchell River Group. • All of the available drilling data has been imported into 3D mining and modelling software packages (Surpac™ and Leapfrog™), which allow visual interrogation of the data integrity and continuity. All of the resource interpretations have been carried out using these software packages. During the interpretation process it is possible to highlight drilling data that does not conform to the geological interpretation for further validation. • Data validation checks were completed on import to the SQL database. • Data validation has been carried out by visually checking the positions and orientations of drill holes.
Site visits	• The Competent Person responsible for Sampling Techniques and Data and Exploration Results, Mr Roger Fitzhardinge, has visited the site multiple times and overseen exploration activity and assumes responsibility for the sampling and data management procedures. • No visits to the Jaguar site have been undertaken by the Competent Person responsible for the Mineral Resource Estimate (MRE), Mr Lauritz Barnes, due to travel restrictions (COVID-19).
Geological interpretation	• Sufficient drilling has been conducted to reasonably interpret the geology and the mineralisation. The mineralisation is traceable between multiple drill holes and drill sections. • Interpretation of the deposit was based on the current understanding of the deposit geology. Centaurus field geologist supplied an interpretation that was validated and revised by the independent resource geologist. • Drill hole data, including assays, geological logging, structural logging, lithochemistry, core photos and geophysics have been used to guide the geological interpretation. • Extrapolation of mineralisation beyond the deepest drilling has been assumed up to a maximum of 100m where the mineralisation is open. • Alternative interpretations could materially impact on the Mineral Resource estimate on a local, but not global basis. No alternative interpretations were adopted at this stage of the project. • Geological logging in conjunction with assays has been used to interpret the mineralisation. The interpretation honoured modelled fault planes and interpretation of the main geological structures. • Mineralisation at Jaguar occurs as veins and breccia bodies set in extensively altered and sheared host rocks. Continuity of the alteration and sulphide mineralisation zones is good, continuity of local zones of semi-massive to massive sulphide is not always apparent.

Criteria	Commentary
	• Mineralisation at the Onça Preta and Onça Rosa deposits predominantly forms tabular semi-continuous to continuous bodies both along strike and down dip. • Post-mineralisation faulting may offset mineralisation at a smaller scale than that which can be reliably modelled using the current drill hole data.
Dimensions	• Jaguar South (primary mineralisation) covers an area of 1,200m strike length by 400m wide by 500m deep in strike length trending ESE-WNW. Individual domains dip sub-vertically with widths up to 20-30m. • Jaguar Central (primary mineralisation) covers an area of 800m strike length by 250m wide by 420m deep trending ESE-WNW. Individual domains dip sub-vertically with widths up to 20-30m. • Jaguar North (primary mineralisation) has a strike length of 600m by up to 25m wide by 300m deep, trending SE-NW. • Jaguar Central North (primary mineralisation) covers an area of 700m strike length by 100m wide by 500m deep, trending E-W. Individual domains dip sub-vertically with widths up to 20-30m. • Jaguar Northeast (primary mineralisation) covers an area of 1,000m strike length by 300m wide by 420m deep, trending ESE-WNW. Individual domains dip sub-vertically with widths up to 10-15m. • Jaguar West (primary mineralisation) has a strike length of 1,000m by up to 80m wide by 350m deep, trending E-W. Individual domains dip sub-vertically with widths up to 10m. • Onça Preta (primary mineralisation) has a strike length of 400m by up to 15m wide by 375m deep, trending E-W. • Onça Rosa (primary mineralisation) has a strike length of 500m by up to 10m wide by 250m deep, trending ESE-WNW
Estimation and modelling techniques	• Grade estimation using Ordinary Kriging (OK) was completed using Geovia Surpac™ software for Ni, Cu, Co, Fe, Mg, Zn and As. • Drill hole samples were flagged with wire framed domain codes. Sample data were composited to 1m using a using fixed length option and a low percentage inclusion threshold to include all samples. Most samples (80%) are around 1m intervals in the raw assay data. • Top-cuts were decided by completing an outlier analysis using a combination of methods including grade histograms, log probability plots and other statistical tools. Based on this statistical analysis of the data population, no top-cuts were applied. • Directional variograms were modelled by domain using traditional variograms. Nugget values are low to moderate (around 15-25%) and structure ranges up to 200 in the primary zones. Variograms for domains with lesser numbers of samples were poorly formed and hence variography was applied from the higher sampled domains. • Block model was constructed with parent blocks for 10m (E) by 2m (N) by 10m (RL). All estimation was completed to the parent cell size. • Three estimation passes were used. The first pass had a limit of 75m, the second pass 150m and the third pass searching a large distance to fill the blocks within the wire framed zones. Each pass used a maximum of 12 samples, a minimum of 6 samples and maximum per hole of 4 samples. • Search ellipse sizes were based primarily on a combination of the variography and the trends of the wire framed mineralized zones. Hard boundaries were applied between all estimation domains. • Validation of the block model included a volumetric comparison of the resource wireframes to the block model volumes. Validation of the grade estimate included comparison of block model grades to the declustered input composite grades plus swath plot comparison by easting and elevation. Visual comparisons of input composite grades vs. block model grades were also completed.
Moisture	• The tonnages were estimated on an in-situ dry bulk density basis which includes natural moisture. Moisture content was not estimated but is assumed to be low as the core is not visibly porous.
Cut-off parameters	• Potential mining methods include a combination of open pit and underground. A revised 0.3% Ni cut-off grade has been applied to material less than 200m vertical depth from surface in the estimation of the Global MRE with this being consistent with mineralisation domain modelling and reported significant intersection cut-off grades. A Ni cut-off grade of 1.0% Ni was maintained below 200m from surface to reflect higher cut-offs expected with potential underground mining.
Mining factors or assumptions	• It is assumed that the Jaguar deposits will be mined by a combination of open pit and underground mining methods. • Conceptual pit optimisation studies have been completed by Entech to ensure that there are reasonable prospects for the eventual economic extraction of the mineralisation by these methods. • Input parameters were benchmarked from similar base-metal operations in Brazil and Australia.
Metallurgical factors or assumptions	• Metallurgical test work has been undertaken on multiple composite samples sourced from the Jaguar South and Onça Preta deposits. Material selection for test work was focused on providing a good spatial representation of mineralisation for the deposits. • Bench scale test work to date has demonstrated that a conventional crushing, grinding and

Criteria	Commentary
	flotation circuit will produce good concentrate grades and metal recoveries, see ASX Announcements of 18 February 2020 and 31 March 2020 for more detail.
Environmental factors or assumptions	• Tailings analysis and acid drainages tests have been completed which underpin the preliminary tailing storage facility design (TSF), which is in progress. • Waste rock will be stockpiled into waste dumps adjacent to the mining operation. • The TSF and waste dumps will include containment requirements for the management of contaminated waters and sediment generation in line with Brazilian environmental regulations.

Bulk density	• On the new drilling, bulk densities were determined on 15 to 30 cm drill core pieces every 1m in ore and every 10m in waste. On the historical drilling the bulk densities were determined on drill core at each sample submitted for chemical analysis.
	• Bulk density determinations adopted the weight in air /weight in water method using a suspended or hanging scale.
	• The mineralized material is not significantly porous, nor is the waste rock.
	• A total of 39,313 bulk density measurements have been completed.
	• Of these, 4,040 were included in the analysis and are within the defined mineralised domains – and 4,031 are from fresh or transitional material leaving only 9 measurements from saprolite or oxide material.
	• Oxide and saprolite material are excluded from the reported resource.
	• Fresh and transitional measurements from within the mineralised domains we analysed statistically by domain and depth from surface and compared to Ni, Fe and S. A reasonable correlation was defined against Fe due to the magnetite in the system.
	• The bulk density values assigned the mineralised domains by oxidation were as follows:
	  • Oxide: 2.0
	  • Saprolite: 2.3
	  • Transition: 2.6
	  • Fresh: by regression against estimated Fe using: BD = (fe_ok*(0.0323)) + 2.6276

Classification	• The Mineral Resource has been classified on the basis of confidence in the geological model, continuity of mineralised zones, drilling density, confidence in the underlying database, a combination of search volume and number of data used for the estimation plus availability of bulk density information. • Indicated Mineral Resources are defined nominally on 50mE x 40mN spaced drilling and Inferred Mineral Resources nominally 100mE x 100mN with consideration given for the confidence of the continuity of geology and mineralisation. • Oxide and saprolite material are excluded from the Mineral Resource. • The Jaguar Mineral Resource in part has been classified as Indicated with the remainder as Inferred according to JORC 2012.
Audits or reviews	• This is the second Mineral Resource estimate completed by the Company. The current model was reviewed by Entech as part of their independent mining study.
Discussion of relative accuracy/ confidence	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement relates to global estimates of tonnes and grade.