AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT
& MEDIA RELEASE

CentaurusMetals Limited

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FURTHER OUTSTANDING DRILL RESULTS CONFIRM SCALE AND POTENTIAL OF ITAPITANGA NICKEL-COBALT DISCOVERY

Strong, consistent results underpin the preparation of a maiden Exploration Target for the Project

- **Recent drilling at Centaurus' Itapitanga nickel-cobalt discovery in northern Brazil has intersected more high-grade nickel-cobalt mineralisation from surface. The latest results include:**
  - **20.0m @ 0.98% nickel and 0.11% cobalt from 2.0m** in ITAP-RC-18-092**;**
  - **21.0m @ 0.75% nickel and 0.06% cobalt from 4.0m** in ITAP-RC-18-089**;**
  - **23.0m @ 0.81% nickel and 0.03% cobalt from 5.0m** in ITAP-RC-18-078;
  - **19.0m @ 0.69% nickel and 0.05% cobalt from surface** in ITAP-RC-18-072;
  - **17.0m @ 0.67% nickel and 0.06% cobalt from 3.0m** in ITAP-RC-18-091**;**
  - **15.0m @ 0.90% nickel and 0.05% cobalt from 4.0m** in ITAP-RC-18-077**;**
  - **10.0m @ 1.44% nickel and 0.05% cobalt from surface** in ITAP-RC-18-102**;**
  - **8.0m @ 1.19% nickel and 0.06% cobalt from surface** in ITAP-RC-18-103**;**
  - **7.0m @ 1.31% nickel and 0.06% cobalt from 3.0m** in ITAP-RC-18-093; and
  - **6.0m @ 0.67% nickel and 0.11% cobalt from 4.0m** in ITAP-RC-18-080**.**

- **The new results are consistent with previously released results (see ASX Releases of 29 May and 2 July 2018) with some of these better results including:**
  - **24.0m @ 0.94% nickel and 0.08% cobalt from surface** in ITAP-RC-18-006**;**
  - **30.0m @ 0.92% nickel and 0.02% cobalt from 10.0m** in ITAP-RC-18-042**;**
  - **18.0m @ 1.05% nickel and 0.11% cobalt from surface** in ITAP-RC-18-004**;**
  - **14.0m @ 1.73% nickel and 0.05% cobalt from 4.0m** in ITAP-RC-18-011**;** and
  - **19.0m @ 1.04% nickel and 0.07% cobalt from surface** in ITAP-RC-18-046.

- **Within the broad zones of mineralisation, a clear high-grade cobalt zone (at 0.08% Co cut-off) has been defined which starts at or very close to surface. Better intersections in this high-grade cobalt zone include:**
  - **10.0m @ 1.03% nickel and 0.21% cobalt from surface** in ITAP-RC-18-025;
  - **12.0m @ 0.94% nickel and 0.19% cobalt from 2.0m** in ITAP-RC-18-002;
  - **12.0m @ 0.79% nickel and 0.18% cobalt from 2.0m** in ITAP-RC-18-092;
  - **13.0m @ 1.08% nickel and 0.17% cobalt from 2.0m** in ITAP-RC-18-001;
  - **11.0m @ 0.92% nickel and 0.14% cobalt from surface** in ITAP-RC-18-007; and
  - **16.0m @ 1.06% nickel and 0.12% cobalt from surface** in ITAP-RC-18-004.

- **In light of these results, Centaurus is now working to establish an initial Exploration Target for Itapitanga which is expected to be completed shortly.**

Centaurus Metals (ASX Code: CTM) is pleased to advise that its Itapitanga Nickel-Cobalt Project in northern Brazil is continuing to emerge as a significant high-grade nickel-cobalt discovery with the latest Reverse Circulation drilling results confirming its scale and potential and supporting the establishment of an initial Exploration Target.

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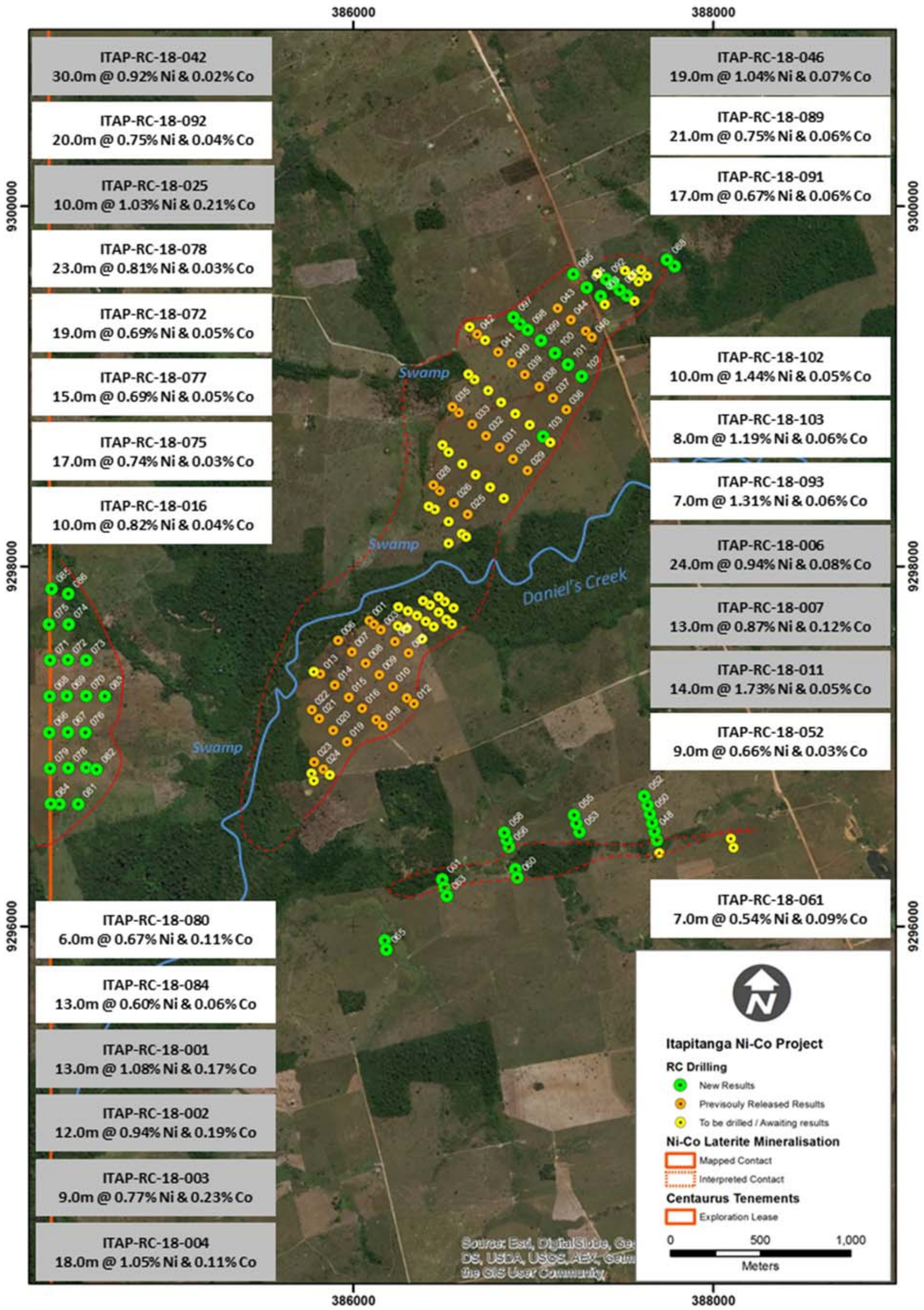
The Northern Target

Recent results continue to demonstrate that the Northern Target mineralisation is up to 30m thick, extends over a strike length of 3.5km, and has section widths of up to 650m (refer Figure 1). The nickel grade of the mineralisation is very strong across the mineralised zone, with thick and consistent intervals of over 0.90% nickel encountered.

In addition, there are multiple +10m-deep high-grade cobalt zones where the grade runs over 0.12% Co. These intervals are consistently encountered at or near-surface, which bodes well for a low-strip mining scenario. The Northern Target remains open both to the west and north-west.

Figure 1 – The Itapitanga Nickel-Cobalt Project – Significant RC Drill Results
(New results are in white boxes; previously released results are in grey).



Highlights of the new assay results from the Northern Target include the following intersections. Intersections were estimated using a 0.50% nickel or 0.08% cobalt cut-off and 2m maximum internal waste (see Figure 1 and attached Table 1 for a full list of significant assay results):

- **20.0m @ 0.98% nickel and 0.11% cobalt from 2.0m** in ITAP-RC-18-092**;**
- **21.0m @ 0.75% nickel and 0.06% cobalt from 4.0m** in ITAP-RC-18-089**;**
- **10.0m @ 1.44% nickel and 0.05% cobalt from surface** in ITAP-RC-18-102**;**
- **17.0m @ 0.67% nickel and 0.06% cobalt from 3.0m** in ITAP-RC-18-091**;**
- **8.0m @ 1.19% nickel and 0.07% cobalt from surface** in ITAP-RC-18-103**;** and
- **7.0m @ 1.31% nickel and 0.06% cobalt from 3.0m** in ITAP-RC-18-093**.**

Within these broader intervals, there are consistent zones of higher-grade cobalt mineralisation. The intervals below were estimated using a 0.08% cobalt cut-off (see Table 1 for all significant assay results):

- **12.0m @ 0.79% nickel and 0.18% cobalt from 2.0m** in ITAP-RC-18-092;
- **16.0m @ 0.72% nickel and 0.08% cobalt from 4.0m** in ITAP-RC-18-089;
- **11.0m @ 0.74% nickel and 0.10% cobalt from 3.0m** in ITAP-RC-18-091; and
- **6.0m @ 0.40% nickel and 0.14% cobalt from surface** in ITAP-RC-18-094.

The thickest mineralised zones (and often the zones carrying the highest nickel and cobalt grades) are found close to both structural features as well as at the limits of the ultra-mafic intrusion (the protore of the laterite mineralisation).

This is especially evident in the central part of the Northern Target, where Daniel's Creek splits the target (see Figure 1 above). This creek is interpreted to be a regional-scale fault and is where the thickest and highest grade cobalt intersections have been identified either side of the fault.

Recent drilling was able to partially close the 800m gap between the sections hosting the highest cobalt grade intercepts: drill holes ITAP-RC-18-003 (9.0m @ 0.77% nickel and 0.23% cobalt) on the southern side of the creek, and ITAP-RC-18-025 (10.0m @ 1.03% nickel and 0.21% cobalt) on the northern side of the creek.

The RC rig was able to reach areas of marsh lands around Daniel's Creek (note the yellow drill hole locations around Daniel's Creek in Figure 1 above). The mineralised laterite profile in this area was described by the project's geologist as being broad, with anomalous nickel readings from the hand-held XRF. Assay results from these drill holes are expected in the next 2-3 weeks.

Southern and Western Target Drilling

The Western Target intersected multiple thick intersections of nickel and cobalt mineralisation over widths of up to 23m. The mineralisation extends for a strike of 1.2km and is up to 200m wide within the Centaurus tenement. Mineralisation continues to the west into the neighbouring tenement held by Vale.

First-pass drilling of the Southern Target has identified nickel and cobalt mineralisation over a strike length of more than 2.0km with the mineralisation being up to 200m wide.

Highlights of the first assay results from the Southern and Western Targets include the following intersections. Intersections were estimated using a 0.50% nickel or 0.08% cobalt cut-off and 2m maximum internal waste (see Figure 1 and attached Table 1 for a full list of significant assay results):

- **23.0m @ 0.81% nickel and 0.03% cobalt from 5.0m** in ITAP-RC-18-078;
- **15.0m @ 0.90% nickel and 0.05% cobalt from 4.0m** in ITAP-RC-18-077**;**
- **19.0m @ 0.69% nickel and 0.05% cobalt from surface** in ITAP-RC-18-072;
- **17.0m @ 0.74% nickel and 0.03% cobalt from 3.0m** in ITAP-RC-18-075**;**
- **13.0m @ 0.60% nickel and 0.06% cobalt from 4.0m** in ITAP-RC-18-084**;**
- **7.0m @ 0.54% nickel and 0.09% cobalt from 4.0m** in ITAP-RC-18-061**;** and
- **6.0m @ 0.67% nickel and 0.11% cobalt from 4.0m** in ITAP-RC-18-080**.**

Within these broader intervals, there are consistent zones of higher-grade cobalt mineralisation. The intervals below were estimated using a 0.08% cobalt cut-off (see Table 1 for all significant assay results):

- **6.0m @ 0.67% nickel and 0.11% cobalt from 4.0m** in ITAP-RC-18-080**;**
- **10.0m @ 0.85% nickel and 0.08% cobalt from surface** in ITAP-RC-18-072;
- **7.0m @ 0.54% nickel and 0.09% cobalt from 4.0m** in ITAP-RC-18-061; and
- **7.0m @ 0.66% nickel and 0.08% cobalt from 5.0m** in ITAP-RC-18-084.

The Southern and Western Targets offered some additional surprises which will be followed up. The westernmost hole at the Southern Target **(ITAP-RC-18-064) intersected 2m at 0.31g/t gold** in granitic saprolite. Hole **ITAP-RC-18-076**, located at the eastern limit of the Western Target, **returned 9m at 0.28g/t PGMs (Pt + Pd)** from a saprolite of a norite.

Metallurgical Testing

The high-grade nickel-cobalt ferruginous laterite mineralisation found at the Itapitanga Project is highly amenable to both Atmospheric Acid Leach (AL) and High-Pressure Acid Leach (HPAL) processing. Preliminary leach testwork on samples from the Northern Target was conducted by Simulus Engineers in Perth.

The first bench-scale leach test work completed on the high-grade Itapitanga nickel-cobalt mineralisation has delivered outstanding results, including:

High Pressure Acid Leach (HPAL):

- Extraction of 98% of nickel, 94% of cobalt and 99% of scandium.

Atmospheric Leach:

- Extraction of 99% of nickel, 99% of cobalt and 94% of scandium (HCl); and
- Extraction of 98% of nickel, 97% of cobalt and 96% of scandium (H_2SO_4)

The results demonstrate that both HPAL and Atmospheric Leaching processes are strong process route options for the Company when considering the future development of the Project. For more information on the testwork please refer to ASX announcement on 10 July 2018.

Management Comment

Centaurus' Managing Director, Darren Gordon, said the maiden RC drill program at Itapitanga was continuing to deliver great results, highlighting both the quality of the discovery and the speed with which the Company had been able to delineate such a sizeable and strategic new asset in the fast-growing battery metals sector.

> *"We are really pleased that the drilling continues to identify shallow, high-grade nickel-cobalt mineralisation over such an extensive area. We have now drilled around 3,000 metres and we are working on a preliminary Exploration Target, which should be available for release to the market in the near future."*
>
> *"The Itapitanga Project has been a great discovery for the Company with drilling continuing to identify new high-grade nickel-cobalt mineralisation and metallurgical testwork results demonstrating outstanding recoveries of nickel, cobalt and scandium."*

-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.

Table 1 – Itapitanga Nickel-Cobalt Project – RC drill results (New results in white, previously released results in grey)

								Significant Intersections				
Hole ID		Easting	Northing	mRL	Azi	Dip	Depth	From (m)	To (m)	Interval (m)	Ni %	Co %
ITAP-RC-18-047	Southern	387687	9296476	202	0	-90	40	8	10	2	0.54	0.04
ITAP-RC-18-048	Southern	387674	9296524	203	0	-90	46	5	8	3	0.46	0.09
ITAP-RC-18-049	Southern	387661	9296572	205	0	-90	40	No Significant Intersection				
ITAP-RC-18-050	Southern	387648	9296621	210	0	-90	42	7	11	4	0.57	0.10
ITAP-RC-18-051	Southern	387635	9296669	215	0	-90	39	3	7	4	0.58	0.06
							*including**	*5*	*7*	*2*	*0.67*	*0.11*
ITAP-RC-18-052	Southern	387616	9296721	208	0	-90	46	9	18	9	0.66	0.03
ITAP-RC-18-053	Southern	387258	9296523	199	0	-90	40	6	9	3	0.62	0.02
ITAP-RC-18-054	Southern	387239	9296568	199	0	-90	43	No Significant Intersection				
ITAP-RC-18-055	Southern	387228	9296616	199	0	-90	31	No Significant Intersection				
ITAP-RC-18-056	Southern	386865	9296438	197	0	-90	25	No Significant Intersection				
ITAP-RC-18-057	Southern	386852	9296477	198	0	-90	8	No Significant Intersection				
ITAP-RC-18-058	Southern	386840	9296517	198	0	-90	11	No Significant Intersection				
ITAP-RC-18-059	Southern	386901	9296314	201	0	-90	20	8	12	4	0.54	0.02
ITAP-RC-18-060	Southern	386912	9296269	201	0	-90	25	No Significant Intersection				
ITAP-RC-18-061	Southern	386495	9296258	200	0	-90	20	4	11	7	0.54	0.09
ITAP-RC-18-062	Southern	386505	9296213	202	0	-90	24	7	10	3	0.38	0.08
ITAP-RC-18-063	Southern	386519	9296167	203	0	-90	39	No Significant Intersection				
ITAP-RC-18-064	Southern	386175	9295918	209	0	-90	25	No Significant Intersection				
ITAP-RC-18-065	Southern	386184	9295868	210	0	-90	34	No Significant Intersection				
ITAP-RC-18-066	Western	384311	9297075	214	0	-90	31	5	10	5	0.99	0.01
ITAP-RC-18-067	Western	384414	9297076	215	0	-90	18	3	10	7	0.98	0.05
ITAP-RC-18-068	Western	384313	9297276	214	0	-90	35	7	9	2	0.51	0.03
ITAP-RC-18-069	Western	384408	9297277	213	0	-90	31	4	13	9	0.70	0.03
							*including**	*4*	*7*	*3*	*0.71*	*0.08*
ITAP-RC-18-070	Western	384516	9297278	213	0	-90	35	2	5	3	0.50	0.05
ITAP-RC-18-071	Western	384315	9297476	212	0	-90	25	2	9	7	0.67	0.08
ITAP-RC-18-072	Western	384413	9297478	211	0	-90	25	0	19	19	0.69	0.05
							*including**	*0*	*10*	*10*	*0.85*	*0.08*
ITAP-RC-18-073	Western	384516	9297477	210	0	-90	17	No Significant Intersection				
ITAP-RC-18-074	Western	384419	9297676	214	0	-90	27	No Significant Intersection				
ITAP-RC-18-075	Western	384309	9297675	213	0	-90	55	3	20	17	0.74	0.03
							*including**	*3*	*7*	*4*	*0.54*	*0.08*
ITAP-RC-18-076	Western	384511	9297075	216	0	-90	34	No Significant Intersection				
ITAP-RC-18-077	Western	384515	9296879	213	0	-90	31	4	19	15	0.90	0.05
							*including**	*3*	*6*	*3*	*0.19*	*0.08*
							*and**	*9*	*13*	*4*	*0.79*	*0.08*
ITAP-RC-18-078	Western	384415	9296877	213	0	-90	28	5	28	23	0.81	0.03
							*and**	*3*	*7*	*4*	*0.51*	*0.08*
ITAP-RC-18-079	Western	384315	9296875	213	0	-90	24	4	8	4	1.13	0.04
ITAP-RC-18-080	Western	384368	9296675	210	0	-90	23	4	10	6	0.67	0.11
ITAP-RC-18-081	Western	384472	9296677	212	0	-90	20	No Significant Intersection				
ITAP-RC-18-082	Western	384572	9296869	213	0	-90	22	No Significant Intersection				
ITAP-RC-18-083	Western	384619	9297276	213	0	-90	37	No Significant Intersection				
ITAP-RC-18-084	Western	384318	9296678	210	0	-90	25	4	17	13	0.60	0.06
							*including**	*5*	*12*	*7*	*0.66*	*0.08*
ITAP-RC-18-085	Western	384322	9297873	212	0	-90	16	No Significant Intersection				
ITAP-RC-18-086	Western	384416	9297844	212	0	-90	15	No Significant Intersection				
ITAP-RC-18-087	Northern	387786	9299665	208	0	-90	19	No Significant Intersection				
ITAP-RC-18-088	Northern	387743	9299701	222	0	-90	13	No Significant Intersection				
ITAP-RC-18-089	Northern	387521	9299501	213	0	-90	39	4	25	21	0.75	0.06
							*including**	*4*	*20*	*16*	*0.72*	*0.08*
ITAP-RC-18-090	Northern	387482	9299534	213	0	-90	34	3	6	3	0.20	0.08
ITAP-RC-18-091	Northern	387445	9299567	213	0	-90	37	3	20	17	0.67	0.06
							*including**	*3*	*14*	*11*	*0.74*	*0.10*
ITAP-RC-18-092	Northern	387406	9299594	220	0	-90	40	2	22	20	0.98	0.11
							*including**	*2*	*14*	*12*	*0.79*	*0.18*
ITAP-RC-18-093	Northern	387375	9299497	218	0	-90	37	3	10	7	1.31	0.06
							*including**	*3*	*7*	*4*	*1.33*	*0.09*
ITAP-RC-18-094	Northern	387297	9299548	216	0	-90	25	0	6	6	0.40	0.14
ITAP-RC-18-095	Northern	387224	9299621	209	0	-90	19	2	10	8	0.65	0.06
ITAP-RC-18-096	Northern	386926	9299344	202	0	-90	28	6	18	12	0.65	0.02
ITAP-RC-18-097	Northern	386890	9299381	216	0	-90	17	No Significant Intersection				
ITAP-RC-18-098	Northern	386969	9299312	210	0	-90	22	0	6	6	0.62	0.03
ITAP-RC-18-099	Northern	387044	9299252	213	0	-90	20	0	7	7	0.66	0.04
ITAP-RC-18-100	Northern	387122	9299183	212	0	-90	19	1	5	4	0.51	0.08
ITAP-RC-18-101	Northern	387193	9299119	212	0	-90	26	0	7	7	0.61	0.09
ITAP-RC-18-102	Northern	387270	9299053	212	0	-90	31	0	10	10	1.44	0.05
							*including**	*2*	*6*	*4*	*1.49*	*0.08*
ITAP-RC-18-103	Northern	387055	9298719	209	0	-90	27	0	8	8	1.19	0.07

Significant Intersections considered a 0.50 % nickel or 0.08% cobalt cut-off and 2m maximum internal waste.

**including/and - High-grade cobalt interval (> 0.08 % cobalt)*

								Significant Intersections				
Hole ID		Easting	Northing	mRL	Azi	Dip	Depth	From (m)	To (m)	Interval (m)	Au g/t	Pd g/t	Pd g/t
ITAP-RC-18-064	Southern	386175	9295918	209	0	-90	25	10	12	2	0.31	0.01	0.01
ITAP-RC-18-076	Western	384511	9297075	216	0	-90	34	2	11	9	0.02	0.10	0.18

Hole ID		Easting	Northing	mRL	Azi	Dip	Depth	Significant Intersections				
								From (m)	To (m)	Interval (m)	Ni %	Co %
ITAP-RC-18-001	Northern	386087	9297696	205	0	-90	25	2	15	13	1.08	0.17
ITAP-RC-18-002	Northern	386114	9297676	213	0	-90	19	2	14	12	0.94	0.19
ITAP-RC-18-003	Northern	386152	9297645	212	0	-90	32	2	11	9	0.77	0.23
ITAP-RC-18-004	Northern	386229	9297580	217	0	-90	30	0	18	18	1.05	0.11
							*including**	*0*	*16*	*16*	*1.06*	*0.12*
ITAP-RC-18-005	Northern	386307	9297517	221	0	-90	35	1	16	15	0.93	0.07
ITAP-RC-18-006	Northern	385914	9297587	211	0	-90	44	0	24	24	0.94	0.08
							*including**	*0*	*11*	*11*	*0.85*	*0.13*
ITAP-RC-18-007	Northern	385990	9297523	221	0	-90	31	0	13	13	0.87	0.12
							*including**	*0*	*11*	*11*	*0.92*	*0.14*
ITAP-RC-18-008	Northern	386067	9297459	219	0	-90	28	0	10	10	0.76	0.09
							*including**	*0*	*8*	*8*	*0.74*	*0.11*
ITAP-RC-18-009	Northern	386144	9297395	217	0	-90	25	*5*	*10*	*5*	*0.70*	*0.01*
ITAP-RC-18-010	Northern	386219	9297330	223	0	-90	35	4	13	9	0.90	0.04
							*including**	*2*	*8*	*6*	*0.66*	*0.08*
ITAP-RC-18-011	Northern	386296	9297267	221	0	-90	32	4	18	14	1.73	0.05
							*including**	*2*	*11*	*9*	*1.55*	*0.08*
ITAP-RC-18-012	Northern	386335	9297234	222	0	-90	37	7	12	5	1.48	0.05
							*including**	*7*	*10*	*3*	*1.81*	*0.08*
ITAP-RC-18-013	Northern	385816	9297401	210	0	-90	25	0	8	8	0.67	0.08
							*including**	*0*	*8*	*8*	*0.67*	*0.08*
ITAP-RC-18-014	Northern	385896	9297338	211	0	-90	30	0	8	8	0.97	0.12
							*including**	*0*	*8*	*8*	*0.97*	*0.12*
ITAP-RC-18-015	Northern	385973	9297272	212	0	-90	20	0	8	8	1.16	0.03
ITAP-RC-18-016	Northern	386049	9297209	214	0	-90	25	0	10	10	0.82	0.04
							*including**	*1*	*4*	*3*	*0.48*	*0.08*
ITAP-RC-18-017	Northern	386126	9297146	219	0	-90	30	1	11	10	0.88	0.03
ITAP-RC-18-018	Northern	386163	9297113	223	0	-90	33	4	9	5	0.74	0.10
							*including**	*4*	*9*	*5*	*0.74*	*0.10*
ITAP-RC-18-019	Northern	385963	9297023	214	0	-90	31	1	11	10	0.70	0.03
ITAP-RC-18-020	Northern	385887	9297088	209	0	-90	60	No Significant Intersection				
ITAP-RC-18-021	Northern	385810	9297152	207	0	-90	38	2	10	8	0.71	0.08
ITAP-RC-18-022	Northern	385768	9297201	206	0	-90	25	0	10	10	0.59	0.04
							*including**	*1*	*5*	*4*	*0.60*	*0.08*
ITAP-RC-18-023	Northern	385782	9296911	203	0	-90	24	4	13	9	0.82	0.02
ITAP-RC-18-024	Northern	385831	9296871	205	0	-90	24	6	22	16	0.55	0.02
ITAP-RC-18-025	Northern	386635	9298288	210	0	-90	30	0	10	10	1.03	0.21
							*including**	*0*	*10*	*10*	*1.03*	*0.21*
ITAP-RC-18-026	Northern	386559	9298350	210	0	-90	24	1	15	14	0.73	0.09
							*including**	*1*	*11*	*10*	*0.70*	*0.11*
ITAP-RC-18-027	Northern	386479	9298418	209	0	-90	13	3	9	6	0.91	0.07
							*including**	*4*	*8*	*4*	*1.06*	*0.08*
ITAP-RC-18-028	Northern	386444	9298451	208	0	-90	18	4	9	5	1.10	0.05
							*including**	*5*	*7*	*2*	*0.93*	*0.08*
ITAP-RC-18-029	Northern	386967	9298531	212	0	-90	30	No Significant Intersection				
ITAP-RC-18-030	Northern	386886	9298594	211	0	-90	43	0	15	15	0.61	0.05
							*including**	*0*	*8*	*8*	*0.55*	*0.08*
ITAP-RC-18-031	Northern	386812	9298659	206	0	-90	17	0	6	6	0.59	0.09
							*including**	*0*	*6*	*6*	*0.59*	*0.09*
ITAP-RC-18-032	Northern	386736	9298723	206	0	-90	21	0	8	8	0.59	0.06
							*including**	*0*	*4*	*4*	*0.49*	*0.10*
ITAP-RC-18-033	Northern	386660	9298787	205	0	-90	19	4	10	6	0.83	0.07
ITAP-RC-18-034	Northern	386585	9298853	203	0	-90	18	4	10	6	0.54	0.04
ITAP-RC-18-035	Northern	386549	9298885	203	0	-90	19	4	8	4	0.54	0.02
ITAP-RC-18-036	Northern	387182	9298870	211	0	-90	40	0	10	10	0.98	0.04
							*including**	*2*	*4*	*2*	*0.59*	*0.08*
ITAP-RC-18-037	Northern	387109	9298934	211	0	-90	25	0	4	4	0.55	0.07
ITAP-RC-18-038	Northern	387033	9298997	215	0	-90	23	0	4	4	0.51	0.08
							*including**	*0*	*4*	*4*	*0.51*	*0.08*
ITAP-RC-18-039	Northern	386952	9299063	218	0	-90	20	0	10	10	0.90	0.04
							*including**	*0*	*2*	*2*	*0.68*	*0.08*
ITAP-RC-18-040	Northern	386881	9299127	215	0	-90	25	0	10	10	0.76	0.04
ITAP-RC-18-041	Northern	386804	9299190	210	0	-90	28	3	8	5	0.61	0.04
ITAP-RC-18-042	Northern	386687	9299288	213	0	-90	49	10	40	30	0.92	0.02
							*including**	*10*	*12*	*2*	*0.54*	*0.08*
ITAP-RC-18-043	Northern	387133	9299433	219	0	-90	28	3	14	11	1.05	0.04
							*including**	*5*	*9*	*4*	*1.84*	*0.09*
ITAP-RC-18-044	Northern	387208	9299369	223	0	-90	25	6	11	5	0.52	0.03
ITAP-RC-18-045	Northern	387290	9299305	226	0	-90	28	4	9	5	1.02	0.09
							*including**	*4*	*9*	*5*	*1.02*	*0.09*
ITAP-RC-18-046	Northern	387325	9299271	227	0	-90	37	0	19	19	1.04	0.07
							*including**	*2*	*12*	*10*	*0.69*	*0.09*

Significant Intersections considered a 0.50 % nickel or 0.08% cobalt cut-off and 2m maximum internal waste.

**including/and - High-grade cobalt interval (> 0.08 % cobalt)*

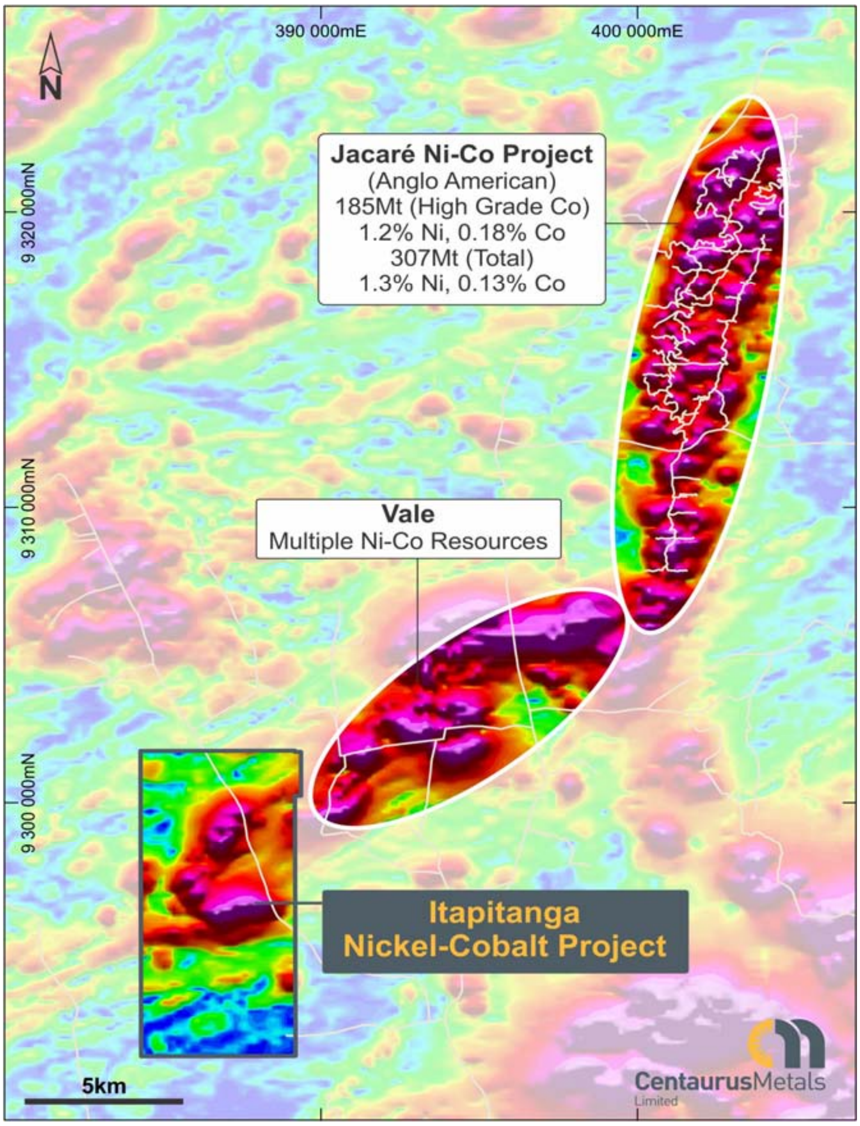
About the Itapitanga Nickel-Cobalt Project

The Itapitanga Project covers an area of approximately 50km^2 and is located in the Carajás Mineral Province of northern Brazil. The Project is 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 (see Figure 2 below).

Anglo American's neighbouring world-class Jacaré Ni-Co Deposit, is one of the highest large-tonnage nickel-cobalt grades in the world with a Mineral Resource of 307Mt at 1.3% Ni and 0.13% Co, including a high-grade cobalt resource of 185Mt at 1.2% Ni and 0.18% Co[1].

The Itapitanga Project is located primarily on farm land 50km northeast of the regional centre of São Felix de Xingu and accessible all year via unpaved road. The project is located 110km from Vale's operating nickel mine Onça-Puma.

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

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. Sections are 200-400m apart with 50-100m 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 is placed in a plastic sample bag with a sample tag before being sent to the laboratory. • The first phase of RC drilling involves drill sections that are 200 or 400m. Generally there is 100m spacing between drill holes on sections. Samples are split to make 3-5kg samples, a twin 3-5kg sample is kept for metallurgical testwork. The sample is placed in a plastic sample bag with a sample tag before being sent to the laboratory.
Drilling techniques	• Auger drilling completed using a hand-held auger with a 200mm auger bit. Drilling depth is determined by drill refusal. • RC drilling was completed 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. • All holes drilled to date have been vertical.
Drill sample recovery	• RC sample weights are taken for all samples and a recovery estimate is made where the sample is not wet. Where the sample is wet a visual estimate of the sample recovery is made. To-date the estimated recovery is approximately 80%, which is considered acceptable for a nickel-cobalt laterite deposit. • 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.
Logging	• All outcrop and soil sample points were registered and logged in the Centaurus geological mapping points database. • 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. A hand-held XRF is also used to take real time geochemical readings to assist in the logging process. 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	• 1m samples were 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: A blank sample is inserted at the start of each hole. Standards (3 different standards are used on a rotating basis) are inserted every 20 samples. Field duplicates are completed every 20 samples. • Sample sizes are appropriate for the nature of the mineralisation. • 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 is determined by thermo-gravimetric analysis at 1000°C. Fusion/XRF analysis is considered to be an industry standard to analyse nickel-cobalt laterite ore. • 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 laboratories 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	• All samples were collected by Centaurus field geologists. All assay results were verified by alternative

and assaying	Company personnel and the Competent Person before release. • All RC sampling is completed by Centaurus field staff under supervision of Centaurus geologists. Logging is entered into the Centaurus database (MS-Access) on site. SGS Geosol send assay results as csv files which are imported into the Centaurus database by geologists. All data is validated by Centaurus geologists and the Exploration Manager. • Although no RC twin holes have been completed to date good correlation has been observed between the RC drill results and the auger result.
Location of data points	• To date drill collars have been picked up using hand-held GPS units. Drill collars and the project topography will be surveyed once the first phase of drilling is complete. • 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	• Soil sampling was completed on 200-400m line spacing with 50m between samples. • Auger drilling was completed on 200-400m line spacing with 50-100m between holes. • The first phase of RC drilling is being completed primarily on 400m line spacing with 100m between drill holes. There are localised cases where the section spacing is 200m and there is 50m between holes on section. • 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, soil sampling, auger drilling and regional geophysical interpretations. • All drill holes to date are vertical and give a true width of the laterite mineralisation.
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 laboratory in Parauapebas, PA. Sample request forms are sent with the samples and via email to the laboratory. Samples are checked at the laboratory and a work order is generated by the laboratory 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	• Assay results have been received for 103 drill holes for a total of 2,943m drilled. • Refer to Table 1 for a full list of significant intersections and RC hole data from recent and previously announced drilling.
Data aggregation methods	• Continuous sample intervals are calculated via weighted average. Significant intersections considered a 0.50 % nickel or 0.08% cobalt cut-off and 2m maximum internal waste. • 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	• All RC holes are vertical and have intersected the complete mineralisation profile into the underlying un-mineralised protore. It is considered the holes are 90° to mineralisation and therefore intersections are considered to be of true width.
Diagrams	• Refer to Figures 1 and 2.
Balanced reporting	• All exploration results received by the Company to date are included in this report or can be referenced to previous ASX releases.

Criteria	Commentary
Other substantive exploration data	• The Company is working with the CPRM geological and geophysical regional data set (Carajás – Área I (1047)).
Further work	• The RC drill program is ongoing. Additional metallurgical samples have been taken to Simulus Engineering for leaching testwork.