AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT
AND MEDIA RELEASE

CentaurusMetals Limited

4 February 2021

JAGUAR MINERAL RESOURCE RISES TO 58.6Mt @ 0.95% Ni for 557,800 TONNES OF NICKEL

50% jump in Indicated Resource to over 223,000 tonnes of contained nickel set to underpin Scoping Study – which is well advanced and on schedule for March 2021

- **Updated JORC 2012 Indicated and Inferred Mineral Resource Estimate (MRE) confirms Jaguar as an outstanding near-surface nickel sulphide deposit, with the Jaguar Global MRE now estimated to contain (see Table 1):**

GLOBAL: 58.6Mt @ 0.95% Ni for 557,800t of contained nickel

- **Importantly, the Indicated component of the Global MRE has increased by over 50% to:**

INDICATED: 19.9Mt @ 1.12% Ni for 223,400t of contained nickel

- **Indicated Resource now comprises 40% of the Jaguar Global MRE as a result of the Company's successful in-fill drilling campaign completed over the last six months.**
- **The Jaguar deposit starts near-surface with more than 80% of the contained nickel within 200m of surface, making Jaguar an exceptional shallow, high-grade nickel sulphide growth and development opportunity unique in the global landscape.**
- **The mineralisation remains open both at depth and locally along strike, with significant potential to increase the size of the Mineral Resource and make new discoveries with further drilling.**
- **The significant increase in the Indicated Resource will underpin the Scoping Study due for delivery in March 2021, which will provide the first comprehensive assessment of the potential economics of the planned Jaguar Project development.**
- **Strong news flow to continue for the first half of 2021 with:**
  - **Four diamond rigs continuing in-fill and extensional drilling at Jaguar with additional rigs planned to be mobilised in Q2 2021 to undertake further step-out drilling to test deeper high-grade underground targets and strike extensions of the known deposits;**
  - **Exploration team to continue mapping, soil sampling and DHEM/FLEM surveys of the tenement package to generate additional new greenfield target areas for follow-up drilling;**
  - **Pre-Feasibility level metallurgical and development studies planned to commence;**
  - **Key Environmental Licence Application and updated Mining Lease Application on schedule to be lodged in Q2 2021.**
- **Strong cash position of over A$24 million at 31 December 2020 to drive ongoing resource definition and exploration drilling in parallel with project development work in 2021.**

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Centaurus Metals (ASX Code: **CTM**) is pleased to announce that it has taken another important step towards becoming a significant global nickel sulphide developer with the announcement of an updated JORC 2012 Indicated and Inferred Mineral Resource Estimate (MRE) of **58.6Mt at 0.95% Ni for 557,800 tonnes** of contained nickel (Table 1) for its 100%-owned **Jaguar Nickel Sulphide Project** in the Carajás Mineral Province of northern Brazil.

Table 1 – The Jaguar JORC Mineral Resource Estimate (MRE) – February 2021

		Tonnes		Grade			Contained Metal Tonnes	
Classification	**Ore Type**	**Mt**	**Ni %**	**Cu %**	**Co ppm**	**Ni**	**Cu**	**Co**
Indicated	Transition Sulphide	0.7	0.96	0.08	250	6,900	600	200
	Fresh Sulphide	19.2	1.13	0.07	324	216,500	14,100	6,200
	Total Indicated	**19.9**	**1.12**	**0.07**	**321**	**223,400**	**14,600**	**6,400**
Inferred	Transition Sulphide	0.9	0.79	0.07	239	6,800	600	200
	Fresh Sulphide	37.8	0.87	0.06	228	327,600	23,300	8,600
	Total Inferred	**38.7**	**0.86**	**0.06**	**229**	**334,400**	**23,900**	**8,800**
Total		**58.6**	**0.95**	**0.07**	**260**	**557,800**	**38,600**	**15,200**

** 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.*

The MRE update includes a **50% increase to the Indicated component of the Resource, which now sits at 19.9Mt grading 1.12% Ni for 223,400 tonnes** of contained nickel, with this Indicated component now representing 40% of the Global MRE. Significantly, the **grade of the Indicated component is almost 20% higher than the global MRE grade**, demonstrating the quality of this higher geological confidence mineralisation to support early payback in any future mining operation at Jaguar.

Furthermore, **more than 80% of the contained nickel in the Global MRE is located within 200m of surface**. These near-surface, high-grade resources have the potential to fall within open pit optimisation and mine plans that will underpin the Jaguar Scoping Study, which is set for completion this quarter.

Centaurus' Managing Director, Mr Darren Gordon, said the Company had achieved or exceeded all of the key objectives of its in-fill drilling program over the past six months, with the interim Mineral Resource update delivering a substantial increase in higher-confidence Indicated Resources to underpin the upcoming Scoping Study.

"In addition to achieving our primary goal of upgrading the Indicated Resource by 50%, which has significantly de-risked the Project ahead of the upcoming Scoping Study, we have also achieved a further increase in the global MRE. This reinforces the quality of the Jaguar Project as a globally significant, near-surface nickel sulphide deposit with outstanding potential for continued growth. It is also a fitting reward for the efforts of our exploration team, who have done a great job in advancing our drill programs over the past six months.

"Importantly, around 80% of the contained nickel tonnes are less than 200m from surface and we expect that pit optimisation and mine planning work will show that Jaguar has outstanding potential to be a low strip ratio, long life, open pit operation with strong economics, putting us in a great position to deliver on our aspiration to be a clean and efficient 20,000-plus tonne per annum nickel producer by the end of 2024.

"One of the other key messages for investors is that this is far from the end of the story in terms of the growth of our Resource inventory. We are continuing a major drilling effort with four rigs on site and further rigs to be added next quarter. Additional rigs will allow more step-out, extensional and greenfields drilling along with further resource development in-fill drilling, which has been the focus of the last six months.

"As we drill deeper and test more down-hole EM conductors – which have been very useful in identifying high-grade mineralisation to date – we expect to find further high-grade nickel mineralisation.

"We look forward to replicating the sort of widths and grades of mineralisation seen in the recent result from the Jaguar Central drill hole, JAG-DD-20-104, which intersected 30.8m @ 3.3% Ni with 12.1m @ 5.38% Ni, on a more regular basis as we drill deeper, as well as making new discoveries through our greenfields drilling"

Updated Mineral Resource Estimate

The Company's JORC 2012 Mineral Resource Estimate (MRE) update has been completed by independent resource specialists Trepanier Pty Ltd. The February 2021 Global MRE is based on more than 74,500m of diamond drilling, including 267 diamond drill holes. This includes an additional 49 diamond holes, for 8,150m, of predominantly in-fill drilling that has been completed since the Company's maiden JORC MRE released in June 2020.

The primary focus of the resource development in-fill drilling for the past six months has been the conversion of Inferred Resources to Indicated within potential open pit limits at the primary project deposits. This has involved in-fill drilling on a 50m x 50m drill spacing (and in some places a closer spacing) at the Jaguar South, Jaguar Central, Jaguar North and Onça Preta Deposits, which represent approximately 67% of the contained metal in the Global MRE. All drilling has been diamond core and all holes have been cased for DHEM surveys.

The results of the in-fill drilling correlated very well with the interpretation of the previous Inferred Resource. In addition to providing increasing control on the mineralised zones and grade distribution, the closer spaced drilling has also helped develop an important structural model for the Project.

The in-fill drill results and estimation of a new upgraded resource has significantly de-risked the project ahead of the Scoping Study, which is well on its way to completion. Furthermore, the understanding of key structural controls of the high-grade shoots has improved significantly, which bodes well for resource extension drilling and potential new discoveries.

The successful in-fill drilling at the Jaguar and Onça Deposits means that more than 40% of the Global MRE is now classified in the higher-confidence Indicated category. Importantly, the Jaguar Central Deposit now has more than 80% of the Resource in the Indicated category, while at Jaguar South over 50% of the Resource is now in the Indicated category.

The Jaguar Central and Jaguar South deposits are likely to deliver the bulk of the mine plan in the early years of any future operation and it is these deposits that are expected to underpin the Jaguar Scoping Study, which is on track for completion in March 2021.

The Jaguar and Onça Deposits are unique in the nickel sulphide sector as the high-grade nickel sulphide mineralisation comes to surface and remains open at depth. More than 80% of the contained nickel in the Global MRE is within 200m of surface, demonstrating the strong open pittable potential of the Project.

As seen in Table 1 above, 97.5% of the Resource is comprised of fresh sulphides, 2.5% transitional sulphides and all oxide material is considered as waste and therefore not reported as Resources.

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. This is now consistent with the mineralisation domain modelling and reported significant intersection cut-off grades. The low cut-off grade accounts for the shallow nature and open pit potential of the mineralisation at Jaguar and the anticipated low operating cost structure of the Project. A 1.0% Ni cut-off grade has been maintained for resources below 200m from surface to reflect the need for this mineralisation to be mined via underground mining methods.

The Jaguar MRE at various cut-off grades is shown in Table 2, with the reported Jaguar Global MRE and Jaguar High-Grade MRE highlighted in dark grey.

Table 2 – The Jaguar JORC Indicated and Inferred MRE at various Ni% Cut-Off Grades – February 2021

Ni% Cut-off Grade		Tonnes	Grade			Metal Tonnes		
Surface - 200m	+ 200m	Mt	Ni %	Cu %	Co ppm	Ni	Cu	Co
0.3	**1.0**	**58.6**	**0.95**	**0.07**	**260**	**557,800**	**38,500**	**15,200**
0.4	1.0	55.6	0.98	0.07	268	547,400	37,900	14,900
0.5	1.0	49.6	1.05	0.07	285	520,100	36,000	14,100
0.6	1.0	41.7	1.14	0.08	310	476,400	33,200	12,900
0.7	1.0	34.5	1.25	0.09	337	429,800	30,100	11,600
0.8	1.0	28.4	1.35	0.09	365	383,900	26,700	10,400
0.9	1.0	23.6	1.46	0.10	391	343,300	23,600	9,200
1.0	**1.0**	**19.7**	**1.56**	**0.10**	**416**	**306,900**	**20,400**	**8,200**
1.1	1.1	15.9	1.68	0.11	466	266,700	18,200	7,400
1.2	1.2	12.8	1.81	0.13	523	231,600	16,500	6,700
1.3	1.3	10.7	1.92	0.14	578	204,700	15,100	6,200

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

Within the Jaguar MRE there is a significant high-grade component of **19.7Mt grading 1.56% Ni for 306,900 tonnes** of contained nickel metal (High-Grade MRE), which has been estimated using a 1.0% nickel cut-off grade across the total Mineral Resource with no depth constraints on cut-offs (see Table 3).

Table 3 – The Jaguar High-Grade JORC Mineral Resource Estimate (High-Grade MRE) – February 2021

		Tonnes	Grade			Contained Metal Tonnes		
Classification	Ore Type	Mt	Ni %	Cu %	Co ppm	Ni	Cu	Co
Indicated	Transition Sulphide	0.3	1.50	0.11	364	3,900	300	100
	Fresh Sulphide	9.1	1.61	0.10	454	147,200	9,300	4,100
	Total Indicated	**9.4**	**1.61**	**0.10**	**451**	**151,100**	**9,600**	**4,200**
Inferred	Transition Sulphide	0.2	1.63	0.16	476	2,700	300	100
	Fresh Sulphide	10.2	1.50	0.10	383	153,100	10,500	3,900
	Total Inferred	**10.3**	**1.51**	**0.11**	**386**	**155,800**	**10,800**	**4,000**
Total		**19.7**	**1.56**	**0.10**	**417**	**306,900**	**20,400**	**8,200**

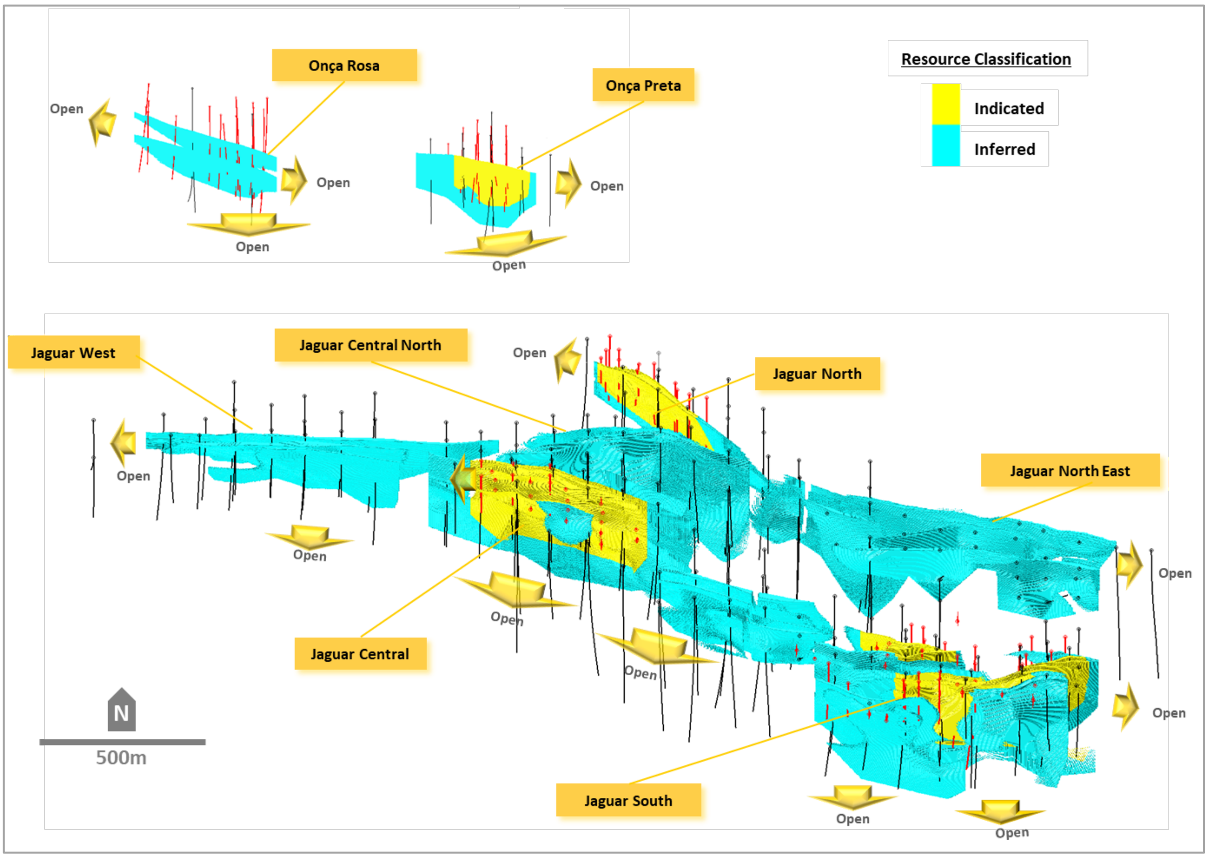
** Cut-off grade 1.0% Ni; Totals are rounded to reflect acceptable precision, subtotals may not reflect global totals.*

Within the High-Grade MRE, around 70% of the contained nickel sits less than 200m from surface. Although it is unlikely that the Scoping Study will focus on such a high-grade cut-off in the open pit optimisation scenarios, this does demonstrate the potential for any future open pit operation to run at a very high-grade in the early years of mining and generate strong cash-flows to support early capital payback.

Mineral Resource Growth

The February 2021 JORC MRE up-date for the Jaguar Nickel Project is for the six Jaguar deposits and two Onça deposits only. Significant potential remains to expand both the shallow and deeper high-grade Resources within the Project.

Figure 1 – The Jaguar MRE Block Model showing Resource Classification (Historical drilling shown in black; CTM drilling in red)



Drilling in 2021 will focus on the following target areas ahead of the next Resource upgrade expected in Q3 2021 to support planned Pre-Feasibility Study activities:

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

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

- **Jaguar Central North**
  - In-fill drilling to upgrade the resource category within the Scoping Study open pit limits;
  - Drill the target 'Z-structure', part of a set of newly identified fold axis and high-grade mineralisation shoots at the intersections of the Jaguar Central North Deposit with the Jaguar Central and Jaguar North Deposits;

- **Jaguar West & Jaguar North-east**
  - Maiden in-fill and extensional drilling is planned to target historical high-grade zones and EM conductor plates with a focus on potential in-pit resources.

- **Onça Preta & Onça Rosa**
  - Step-out drilling is planned to test DHEM conductors and potential down-dip extensions of the high-grade mineralisation. The Onça deposits are less than 250m from the Puma Layered Mafic-Ultramafic Complex which is interpreted to be the potential source of the hydrothermal nickel sulphide plumbing and an outstanding target for more high-grade mineralisation.

- **Jaguar North**
  - Step-out drilling is planned to test the DHEM conductors and potential down-dip extensions of the high-grade mineralisation; and
  - Drilling is planned along strike to test new FLEM conductors coincident with large ground magnetic anomalies to the northwest and southeast (at the 'Z-structure'), both untested areas.

The Company currently has four diamond rigs operating on double-shift focused on the resource development and extensional drilling. The RC rig that has been on site has been demobilised due to poor contractor performance. The Company has contracted another RC drill contractor, who is expected to mobilise to site in mid-late February.

The RC rig will focus on greenfields exploration opportunities as outlined below. Any new discoveries will be followed up immediately and are expected to be included in the Pre-Feasibility resource up-grade expected later in 2021.

Jaguar Scoping Study – Base Case and Value-Added Case

The updated Global MRE will underpin the Jaguar Nickel Project Scoping Study (SS) which is on schedule to be completed during March 2021. With the successful increase in the Indicated Resource, it is expected that the Scoping Study will provide the Company with its first comprehensive assessment of the potential economics of the Jaguar Project development.

The Company has engaged industry leading engineering groups, Entech and DRA Global to complete the SS in conjunction with the Company's internal technical team and other industry consultants.

Entech is well advanced in the mine, planning and geotechnical components of the SS, with a focus on evaluating the potential open pit and possible underground operations. Entech has extensive base metals open pit and underground experience, working on multiple base metal projects previously with Mincor, Western Areas, Panoramic, Sandfire and Sirius/IGO.

DRA are responsible for all engineering aspects, compilation and final delivery of the Scoping Study. DRA has a significant global footprint with 18 offices across six continents and having delivered projects in excess of 30 countries, including in South America.

Scoping Study – Base Case

The Scoping Study Base Case is for the production of a high-grade nickel concentrate using a traditional nickel flotation process. Entech's mine engineering and pit optimisation work will assist the Company in determining the optimal throughput for the Project and this will then be used to determine the mining sequence. Based on the Global MRE it is clear that a significant portion of the resource is within the top 200m from surface and this will greatly assist the Company is defining a project with strong open pit potential.

The metallurgical test work already completed on the Project consistently shows that a quality nickel concentrate grading 16% nickel at a nickel recovery of circa 80% using a conventional flotation process[1] can be produced. The metallurgical test work results combined with the pit optimisation and mine design will be used by the Company and DRA Global to establish the proposed flowsheet and project layout to facilitate the estimation of capital and operating costs for the Project and to make an initial assessment of the project economics.

The Base Case Scoping Study is on schedule to be delivered in the first half of March 2021.

Scoping Study – Value-add Case

In parallel with the Base Case SS, the Company is also investigating project value-adding opportunities including the conversion of the Jaguar concentrate to a high-quality nickel metal product. The advantages of the addition of a hydrometallurgical add-on process to the Base Case project are numerous and include:

- High-quality nickel metal product will have a significantly higher payability value than the equivalent metal value in a nickel sulphide concentrate;
- Nickel metal will attract a price that is 100% of LME. Centaurus expects rising demand for nickel, in part based of the ongoing electrification of industry and growing demand for key battery metals like nickel;
- Higher metal recoveries can be achieved with focus on sulphide recovery and not concentrate specification;
- Product shipping costs are significantly reduced as metal product is commonly sold FOB mine-gate; and
- Importantly, the combined residue from both the flotation and hydrometallurgical processes has orders of magnitude fewer sulphides present compared to a conventional sulphide concentrate project and further reduces the potential environmental impact of the surface storage of the tailings.

The key drivers to the potential viability of further value adding to the sulphide concentrate base case are premised on the Jaguar Project's location. As the Project is situated in Brazil, and specifically the infrastructure rich Carajás Mineral Province, it provides a of number of favourable attributes rarely accessible in other locations where nickel sulphide concentrates are produced including:

- **Access to low-cost clean energy** - Brazil runs at more than 80% renewable energy and power costs of less than US$0.10kWh are expected to be available to the Project which is significantly less than remote power costs generally seen in the Western Australian resource sector;
- **Access to a relatively low-cost skilled labour market** – the Carajás Mineral Province hosts multiple world class mines within 200km of Jaguar;
- **Access to low-cost residue neutralisation material**; and
- **Good availability of high-quality fresh water** within the Carajás Mineral Province.

These key drivers combined with a project that has a large MRE with the potential to sustain a long-life mine and nickel concentrate production are optimal for the viability of downstream nickel sulphate or nickel metal value adding options and will be explored extensively.

The Value-add Case requires additional mine optimisation, mine planning and plant engineering study work, and as such the delivery of the study is expected around the end of March 2021.

[1] Refer to ASX announcements dated 21 February and 31 March 2020 for details of metallurgical results.

Greenfields Exploration Upside

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

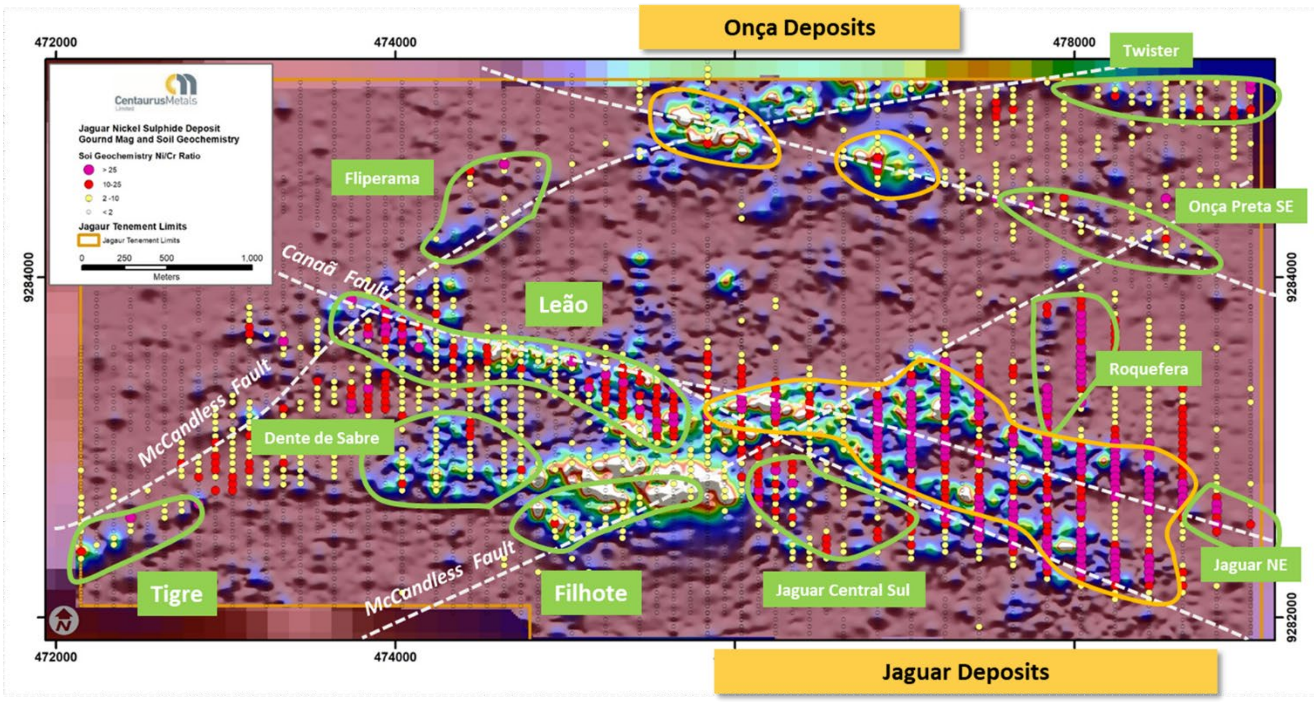
The Company completed detailed soil sampling and FLEM surveys that have identified multiple priority drill targets. The first three priority targets to be tested are (Figure 2):

- **The Filhote Prospect** – A 300m Fixed Loop Electromagnetic (FLEM) conductor plate coincident with a broad (+1.1km) ground magnetic signature and PGE-Ni-As-Cr-Cu soil geochemical anomaly. Historical hole PKS-JAGU-DH00075 returned 18.0m @ 0.35g/t Pd and 0.03 g/t Pt from 95.0m;

- **The Leão Prospect** – more than 2.5km of strike hosted multiple GeoTEM and ground magnetic anomalies coincident with Ni-Cu-Cr-V-Au soil anomalism. Only three holes have ever been drilled at this Prospect with one hole returning 3.0m at 1.06% Ni and 0.21% Cu; and

- **The Tigre Prospect** – a strong discrete (+800m) GeoTEM anomaly coincident with multiple ground magnetic anomalies and supported by a +1.0km continuous Ni-Cr-As-Au geochemical signature. There are no historical drill holes in the Tigre Prospect.

Figure 2 – The Jaguar Nickel Project – Soils Geochemistry (Ni/Cr) over Ground Magnetics (Analytic Signal)



Jaguar Nickel Sulphide Project – Background

The Jaguar Nickel Sulphide Project hosts multiple nickel sulphide deposits and exploration targets within a 30km^2 land package in the western portion of the world-class Carajás Mineral Province (see Figure 3 and 4). The Carajás Mineral Province is Brazil's premier mining hub, containing one of the world's largest known concentrations of bulk tonnage IOCG deposits as well as hosting the world's largest high-grade iron ore mine at S11D.

The Jaguar Project is ideally located close to existing infrastructure, just 35km north of the regional centre of Tucumã (population +35,000) with a 230kVA sub-station only 15km south-east of the Project at Vale's huge Onça-Puma Ferronickel Mine (Figure 4).

Figure 3 – The Jaguar Nickel Sulphide Project location in the Carajás Mineral Province, Brazil

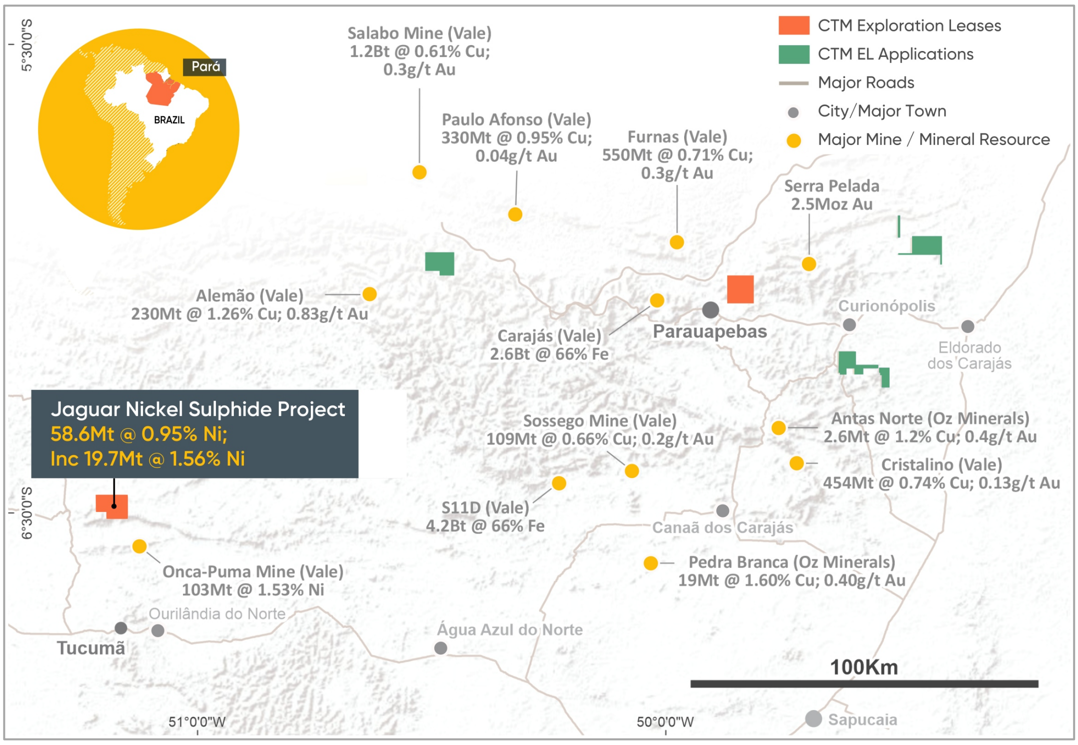
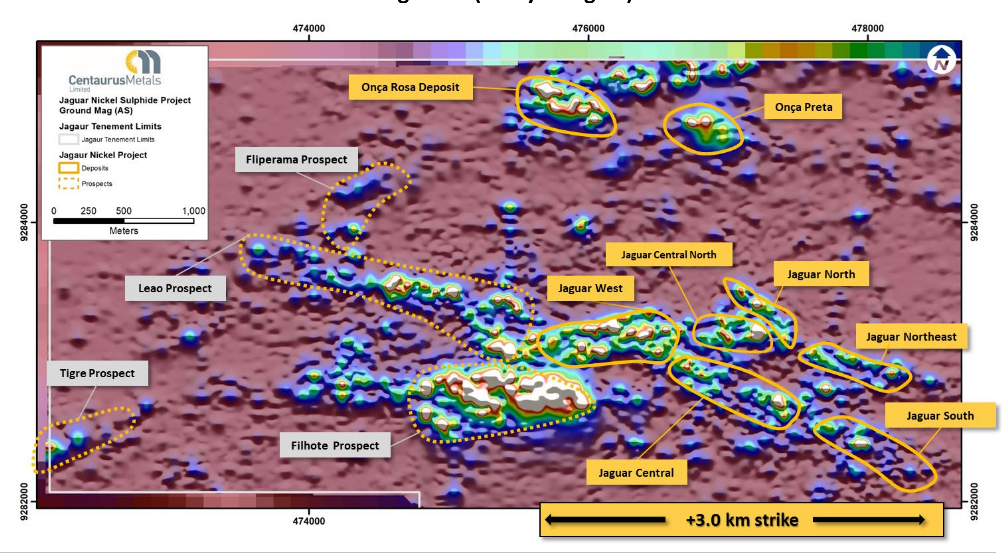


Figure 4 – The Jaguar Nickel Sulphide Project location.

Centaurus acquired the Jaguar Project from Vale in September 2019 with Vale retaining a Net Operating Royalty[2] in the project and agreeing to enter into a future Off-take Agreement for product from Jaguar whereby Vale can purchase 100% of the production from the Project.

Figure 5 – Jaguar Nickel Project showing the various Deposits (yellow) and Prospects (grey) locations overlain on Ground Magnetics (Analytic Signal).



The Jaguar MRE covers the six Jaguar deposits and two Onça deposits, as outlined in Table 4 and 5 below and shown in Figure 5. Since drilling started in November 2019, Centaurus has drilled and successfully intersected high-grade nickel sulphides at the Jaguar South, Jaguar Central and Jaguar North deposits, as well as at the Onça Preta and Onça Rosa deposits.

Table 4 – The Jaguar JORC Mineral Resource Estimate by Deposit

Deposit	Classification	Tonnes		Grade		Contained Metal Tonnes		
		Mt	Ni %	Cu %	Co ppm	Ni	Cu	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	1.9	1.49	0.11	796	28,500	2,100	1,500
	Inferred	1.4	1.70	0.05	244	24,600	800	400
	Total	**3.3**	**1.58**	**0.09**	**558**	**53,000**	**2,900**	**1,900**
Onça Rosa	Inferred / Total	**3.2**	**0.88**	**0.06**	**251**	**28,500**	**1,800**	**800**
Jaguar MRE Total	Indicated	**19.9**	**1.12**	**0.07**	**317**	**223,400**	**14,700**	**6,300**
	Inferred	**38.7**	**0.86**	**0.06**	**214**	**334,400**	**23,400**	**8,300**
	Grand Total	**58.6**	**0.95**	**0.07**	**249**	**557,800**	**38,100**	**14,600**

** 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] See ASX Announcement 9 April 2020 for detailed information on project acquisition terms.

Table 5 – The Jaguar High-Grade JORC Mineral Resource Estimate (High-Grade MRE) by Deposit

Deposit	Classification	Tonnes Mt	Ni %	Grade Cu %	Co ppm	Contained Metal Tonnes Ni	Cu	Co
Jaguar South	Indicated	3.6	1.70	0.08	324	62,000	3,000	1,200
	Inferred	2.9	1.45	0.06	288	41,900	1,800	800
	Total	**6.5**	**1.59**	**0.07**	**308**	**103,900**	**4,800**	**2,000**
Jaguar Central	Indicated	3.2	1.51	0.09	377	48,600	3,000	1,200
	Inferred	0.8	1.60	0.08	367	13,200	700	300
	Total	**4.1**	**1.52**	**0.09**	**375**	**61,800**	**3,700**	**1,500**
Jaguar North	Indicated	1.1	1.45	0.17	429	16,100	1,900	500
	Inferred	0.6	1.43	0.36	433	7,900	2,000	200
	Total	**1.7**	**1.44**	**0.23**	**430**	**24,000**	**3,900**	**700**
Jaguar Central North	Inferred / Total	**1.3**	**1.18**	**0.07**	**276**	**15,800**	**900**	**400**
Jaguar Northeast	Inferred / Total	**1.3**	**1.47**	**0.16**	**442**	**19,500**	**2,200**	**600**
Jaguar West	Inferred / Total	**1.2**	**1.44**	**0.07**	**263**	**17,300**	**800**	**300**
Jaguar Deposits	Indicated	8.0	1.59	0.10	360	126,700	7,900	2,900
	Inferred	8.1	1.42	0.10	325	115,600	8,300	2,600
	Total	**16.1**	**1.50**	**0.10**	**250**	**242,300**	**16,200**	**5,500**
Onça Preta	Indicated	1.4	1.75	0.12	978	24,400	1,700	1,400
	Inferred	1.4	1.74	0.09	651	24,000	1,300	900
	Total	**2.8**	**1.75**	**0.11**	**815**	**48,300**	**3,000**	**2,300**
Onça Rosa	Inferred / Total	**0.8**	**1.97**	**0.14**	**521**	**16,300**	**1,200**	**400**
Jaguar High-grade MRE Total	Indicated	**9.4**	**1.61**	**0.10**	**452**	**151,100**	**9,600**	**4,200**
	Inferred	**10.3**	**1.51**	**0.10**	**384**	**155,800**	**10,800**	**4,000**
	Grand Total	**19.7**	**1.56**	**0.10**	**288**	**306,900**	**20,400**	**8,200**

** Within 200m of surface cut-off grade 1.0% 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.*

The Company will now commence drilling at the Jaguar West, Jaguar Central North and Jaguar North-east deposits, where the focus will be to bring more open pittable resources into the Indicated category. That being said there are additional opportunities to identify more high-grade mineralisation that sparsely spaced historical drilling may have missed.

The nature of the hydrothermal mineralisation at the Jaguar Project points to a deep plumbing system which remains to be tested. Importantly, DHEM surveys carried out by Centaurus, coupled with historical DHEM conductor plates, indicate that the high-grade mineralisation is **continuous and open at depth across all deposits**. Along strike potential also remains open on all deposits in some directions.

Drilling at all deposits has shown that the base of oxidation is between 5m and 25m depth. The shallow, fresh high-grade sulphides zones, as seen at the Jaguar deposits and Onça Preta deposit, will require minimal waste stripping for access and all deposits present excellent start-up open pit mining opportunities. Oxide material is not reported in the JORC resource update.

Detailed Technical Discussion and Supporting Information Required Under ASX Listing Rules, Chapter 5

The supporting information below is required under Chapter 5 Section 5.8.1 of the ASX Listing Rules, to be included in market announcements reporting estimates of Mineral Resources for the first time.

Geology and Geological Interpretation

The Jaguar Nickel Deposit differs from most nickel sulphide deposits mined to date because it is of hydrothermal origin, with the nickel sulphide mineralisation being of high tenor (tenor referring to the Ni concentration in 100% sulphides) with low Cr and Mg contents, and not directly associated with mafic-ultramafic rocks. It is understood that the Jaguar mineralisation represents a hybrid hydrothermal style between magmatic Ni-Cu-PGE sulphide and IOCG mineralisation.

The Project is located in the Carajás Mineral Province (CMP), which contains one of the world's largest known concentrations of large tonnage IOCG deposits. The CMP also hosts the world's largest source of high-grade iron ore, as well as a significant source of gold, manganese, and lateritic nickel.

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, which is host to the Puma Lateritic Nickel deposit (see Figure 2). The Jaguar mineralised bodies are hosted within sheared Sub-Volcanic Dacitic Porphyries of the Serra Arqueada Greenstone belt, adjacent to the boundary with a tonalite intrusive into the Xingu basement gneiss, while Onça Preta and Onça Rosa are tabular mineralised bodies hosted within the tonalite. The hydrothermal alteration and mineralisation form sub-vertical to vertical bodies structurally controlled by the regional ductile-brittle mylonitic shear zone. The hydrothermal alteration appears to be synchronous with, or post-date, deformation.

Three main types of alteration assemblages are recognised in the Jaguar deposit: biotite-chlorite, amphibole-biotite and magnetite-apatite-quartz. These hydrothermal mineral assemblages are variably developed around the mineralised bodies being influenced by the composition of the host rocks.

The Jaguar deposits are hosted within a subvertical mylonite zone trending EW which is interpreted to represent one strand of the regional Canaã Fault. Bedding has been transposed by the main foliation which dips 88°/177°, with subsidiary foliations dipping 90°/143° and 56°/282°. Both the Onça Preta and Onça Rosa deposits are hosted within tonalite along the contacts where it has been intruded by the older dolerite suggesting the mineralisation was emplaced during a stage of dilation. The mean orientation of the Onça Preta mineralisation is 78°/008° and 72°/013° at Onça Rosa.

Two types of nickel sulphide mineralisation occur in the Jaguar deposit. Sulphide assemblages are similar in both ore types, differing only in modal sulphide composition and structure. The mean sulphide assemblage (in order of abundance) is pyrite, pentlandite, millerite, violarite, pyrrhotite and sphalerite with trace vaesite, nickeliferous pyrite and chalcopyrite.

The most abundant type constitutes low-grade nickel mineralisation and is associated with the biotite-chlorite alteration as well as amphibole, magnetite, quartz, apatite and talc, and occurs as veins and stringer sulphides. Sulphides usually occur within veins concordant with the foliation but may also infill discordant fractures or occur as disseminated grains in alteration zones.

At Jaguar, the target high-grade nickel mineralisation is associated with the magnetite-apatite-quartz alteration. It occurs as veins and breccia bodies consisting of irregular fragments of extensively altered host rocks within a sulphide-magnetite-apatite rich matrix. Mineralised breccias form semi-massive sulphide bodies up to 30m thick parallel to, or crosscutting, biotite-chlorite rich zones. The breccias are predominantly clast-supported, but matrix-supported sulphide breccias are also recognised. Mineralisation at the Onça Preta and Onça Rosa deposits is predominantly of the second type, forming tabular semi-continuous to continuous bodies both along strike and down dip.

Regolith at the deposit is in-situ and comprises a thin soil layer overlying a decomposed saprolite transitional zone. The thickness to the base of the transitional zone generally varies from 5m to 25m (max. 34m).

Within the Jaguar Project tenement there are also several untested targets characterised by magnetic and/or electromagnetic anomalies located along favourable structures.

Drilling Techniques

All Jaguar mineralisation to-date was sampled using diamond drill holes (HQ/NQ). The Resource uses 169 Vale drill holes for a total of 56,592m and 98 Centaurus drill holes for a total of 17,941 m of drilling on the project. All drill holes were drilled at 55°-75° towards either 180° or 360°.

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.

Sampling and Sub-sampling Techniques

Diamond core was cut using a core saw, ¼ core was sampled. Sample length along core varies between 0.3m to 4.0m, with an overall average of 1.5m. Within the modelled mineralised domains, the average is 1.0m. Sampling was done according to lithological contacts and generally by 1m intervals within the alteration zones and 1.5m to 2m intervals along the unaltered rock.

QAQC Standards (multiple standards are used on a rotating basis) are inserted every 20 samples. Blanks have been inserted for 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' current operating procedures.

Sample Analysis Method

Current samples are sent to independent laboratories where they are dried, crushed and pulverised to 85% passing 75µm and split further to 250g aliquots for chemical analysis. Samples are then analysed for 48 elements by multi element using ME-MS61 (multi-acid digestion); 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.

Historical samples were dried, crushed and pulverised 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. Multi element analysis using ICP-AES (multi-acid digestion) was complete; 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.

Given the grain size and mineralogy of the samples, the methods are considered total and appropriate.

Estimation Methodology

Mineralized domains and oxidation surfaces were modelled using Leapfrog™ software's vein and geological modelling tools. Grade estimation was by Ordinary Kriging for Ni, Cu, Co, Fe, Mg, Zn and As using GEOVIA Surpac™ software. Samples were composited to 1m within each estimation domain, using fixed length option and a low percentage inclusion threshold to include all samples. 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. Estimation parameters were based on the variogram models, data geometry and kriging estimation statistics. Variogram calculations were carried out on the 1m composites from domains with significant numbers of samples and then the parameters applied to other domains that had too few samples for variography. The estimate was resolved into 10m (E) x 2m (N) x 10m (RL) parent cells that had been sub-celled at the domain boundaries for accurate domain volume representation. Elements were estimated in three passes with the first pass using optimum search distance of 75m and the second run was set at 150m. A final pass used a large search distance in order to populate all remaining blocks.

Resource Classification Criteria

The Mineral Resource has been classified on the basis of confidence in the geological model, continuity of mineralized 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 50m E x 40m N spaced drilling (predominantly where Centaurus has completed infill drilling) and Inferred Mineral Resources nominally 100m E x 40m to 100m N with consideration given for the confidence of the continuity of geology and mineralisation. The Jaguar Mineral Resource in part has been classified as Indicated with the remainder as Inferred according to JORC 2012 (see Figure 1).

Cut-off Grade(s), Including the Basis for the Selected Cut-off Grade(s)

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 1.0% Ni cut-off grade has been maintained for resources below 200m from surface to reflect the need for this mineralisation to be mined via underground mining methods.

Mining and Metallurgical Methods and Parameters (and other material modifying factors considered to date).

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 independent mining consultants Entech. The results demonstrate that there are reasonable prospects for the eventual economic extraction of the mineralisation by open pit mining methods. Input parameters were benchmarked from similar base-metal operations in Brazil and Australia. Entech has been engaged to complete the mine optimisation and planning component of the Jaguar Scoping Study that is underway.

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 to date. Bench scale test work to date has demonstrated that a conventional crushing, grinding and flotation circuit will produce good concentrate grades (16% Ni) and nickel recoveries (+80%)[3]. Metallurgical test work remains ongoing.

Trading Halt

This announcement brings to end the Company's current Trading Halt.

-ENDS-

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[3] Refer ASX Announcements of 18 February 2020, 17 March 2020 and 31 March 2020 for metallurgical test results

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 February 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.

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.
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).
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.
Logging	• Historical outcrop and soil sample points were registered and logged in the Vale geological mapping point database. • All drill holes have been logged geologically and geotechnically by Vale or Centaurus geologists. • Drill samples are logged for lithology, weathering, structure, mineralisation and alteration among other features. Logging is carried out to industry standard and is audited by Centaurus CP. • Logging for drilling is qualitative and quantitative in nature. • All historical and new diamond core has been photographed.
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. • 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.

Criteria	Commentary
	• 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. • 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 up to the recent hole 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.

Criteria	Commentary
Orientation of data in relation to geological structure	• Historical drilling was oriented at 55º-60º to either 180º or 360º. 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 (55-60º) 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. • 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 to Figure 1 • Refer to previous ASX Announcements for significant intersections from Centaurus drilling. • Refer to ASX Announcement 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 3m minimum intercept width. • There are no metal equivalents reported.
Relationship between mineralisation widths and intercept lengths	• Mineralisation is sub-vertical; the majority of the drilling is at low angle (55-60º) in order to achieve intersections at the most optimal angle. • The 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 5. • 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.

Criteria	Commentary
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.

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. • Mineralization 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. • Mineralization 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.

Criteria	Commentary
	• 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 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.

Criteria	Commentary

	• 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 has not been audited by an independent third party but has been subject to Trepanier and Centaurus's internal peer review processes.
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.