AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT
AND MEDIA RELEASE

25 August 2021

STEP-OUT DRILLING AT JAGUAR REINFORCES OUTSTANDING POTENTIAL FOR CONTINUED RESOURCE GROWTH

Resource development and growth drilling about to step up another gear with more diamond rigs and a new DHEM probe on site to target semi-massive and massive sulphides at depth

- **Drilling (principally step-out) at the Jaguar South Deposit continues to return consistent high-grade nickel intersections:**
  - **16.0m at 1.32% Ni** from 363.4m, including **6.8m at 2.29% Ni** from 366.4m in JAG-DD-21-164
  - **5.0m at 2.56% Ni** from 26.5m in JAG-DD-21-155
  - **9.7m at 1.21% Ni** from 52.9m, including **3.0m at 2.18% Ni** from 58.0m in JAG-DD-21-155
  - **13.5m at 0.72% Ni** from 245.0m in JAG-DD-21-157
  - **4.0m at 1.80% Ni** from 315.0m, including **2.0m at 2.90% Ni** from 315.0m in JAG-DD-21-157
  - **5.1m at 1.23% Ni** from 325.0m in JAG-DD-21-157
- **Strike extension drilling at the Jaguar Central Deposit outlines a 60m extension to the east of the Resource limits, with visuals confirming the continuation of the Jaguar Central high-grade shoot:**
  - **14.4m at 1.10% Ni** from 297.0m, including **3.0m at 2.20% Ni** from 300.0m in JAG-DD-21-159
  - **15.5m at 0.96% Ni** from 308.8m, including **2.4m at 2.28% Ni** from 308.8m in JAG-DD-21-152
  - **6.7m at 1.43% Ni** from 325.4m, including **3.7m at 2.14% Ni** from 325.4m in JAG-DD-21-166
- **In-fill drilling at the Jaguar West and Jaguar Central North Deposits continues to highlight the consistency of mineralisation in the deposits and the robust nature of the existing Resource model:**
  - **16.5m at 0.92% Ni** from 160.1m, including **1.8m at 3.55% Ni** from 174.7m in JAG-DD-21-162
  - **12.0m at 0.78% Ni** from 20.0m in JAG-DD-21-153
  - **17.0m at 0.62% Ni** from 185.0m in JAG-DD-21-172
  - **5.7m at 1.33% Ni** from 110.0m in JAG-DD-21-160
  - **4.7m at 1.69% Ni** from 118.3m, including **2.0m at 3.22% Ni** from 121.0m in JAG-DD-21-153
  - **5.0m at 1.25% Ni** from 214.0m in JAG-DD-21-156
  - **28.0m at 0.38% Ni** from 24.5m in JAG-DD-21-169
- **Newly-acquired Down Hole Electromagnetic (DHEM) survey equipment has arrived on site, increasing the Company's capacity to survey down to depths of 750m. Equipment has already delivered a new significant conductor plate below the deepest drilling at Jaguar South, confirming potential to delineate more nickel sulphide mineralisation and drive resource growth.**
- **Six diamond rigs on site drilling double-shift, with two additional rigs expected to arrive in the coming weeks. One RC rig is on site drilling the Leão & Tigre Prospects with first results expected in 2-3 weeks.**

Centaurus Metals (ASX Code: **CTM**) is pleased to advise that ongoing Resource development and growth drilling at its 100%-owned **Jaguar Nickel Sulphide Project** in the Carajás Mineral Province of northern Brazil continues to deliver consistent high-grade semi-massive and massive nickel sulphide intercepts outside the current resource limits.

Australian Office
Centaurus Metals Limited
Level 2, 1 Ord Street
West Perth WA 6005
AUSTRALIA

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

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

Centaurus' Managing Director, Mr Darren Gordon, said the consistently strong results being generated from step-out and strike extensional drilling provided a clear indication of the opportunity to further expand the already globally significant resource inventory at Jaguar.

"Importantly, we expect that any new resources or extensions delineated at the four deposits that already have planned underground operations are likely to be picked up in the next round of stope optimisations and therefore brought rapidly into the mine plan. This is important as these additional resources can either contribute to a longer mine life or a re-assessment of the planned production rate.

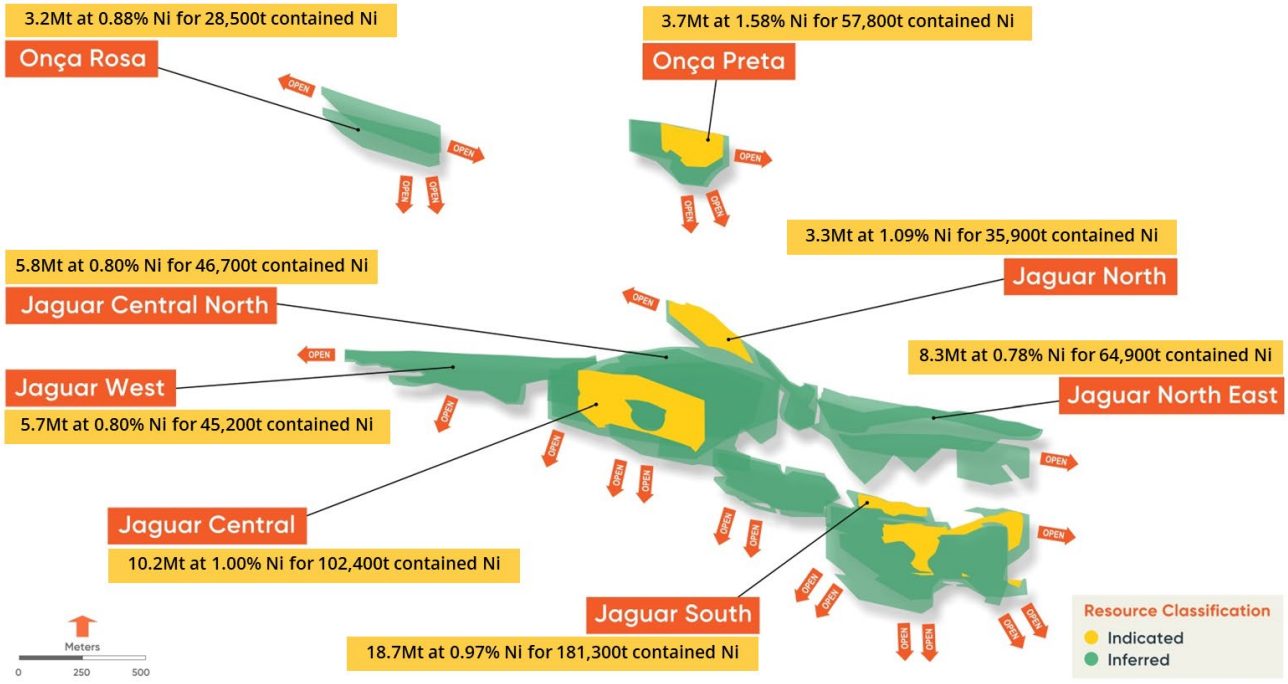
"We now have seven rigs on site with two more to arrive in the coming weeks. This expanded drilling capacity will allow us to continue aggressive work on both resource growth and greenfields drilling in conjunction with the development drilling required for project development activities. This multi-pronged approach sets us up for what should be a big second half of project growth at Jaguar.

"Additionally, our new DHEM probe has arrived on site, giving us the capacity to survey down to a depth of 750m. The semi-massive and massive nature of the Jaguar mineralisation is highly conductive and DHEM has been a great tool to help guide our drilling to-date. With the ability to survey down to 750m we plan to start stepping-out even further to test the deep plumbing that we know these systems can have.

"Jaguar is already a standout project in terms of scale and quality amongst undeveloped nickel sulphide projects worldwide and, at the planned nickel production rate of +20,000tpa, Centaurus is firmly on track to become a global Top-10 nickel sulphide producer. The fact that Jaguar stands to grow a lot more can only further enhance its credentials as a potential source of clean, low-emission nickel sulphides to meet surging global nickel demand as the world moves rapidly to embrace electrification and decarbonisation."

In March 2021, the Company delivered an updated JORC 2012 Indicated and Inferred Mineral Resource Estimate (MRE)[1] for the Jaguar Project of **58.9Mt at 0.96% Ni for 562,600 tonnes of contained nickel** (see Figure 1 below and Table 4 for details on the March 2021 MRE). The next resource upgrade is planned for the end of the year.

Figure 1 – The Jaguar March 2021 MRE Resource



[1] Refer ASX Announcement 29 March 2021

Jaguar South Deposit

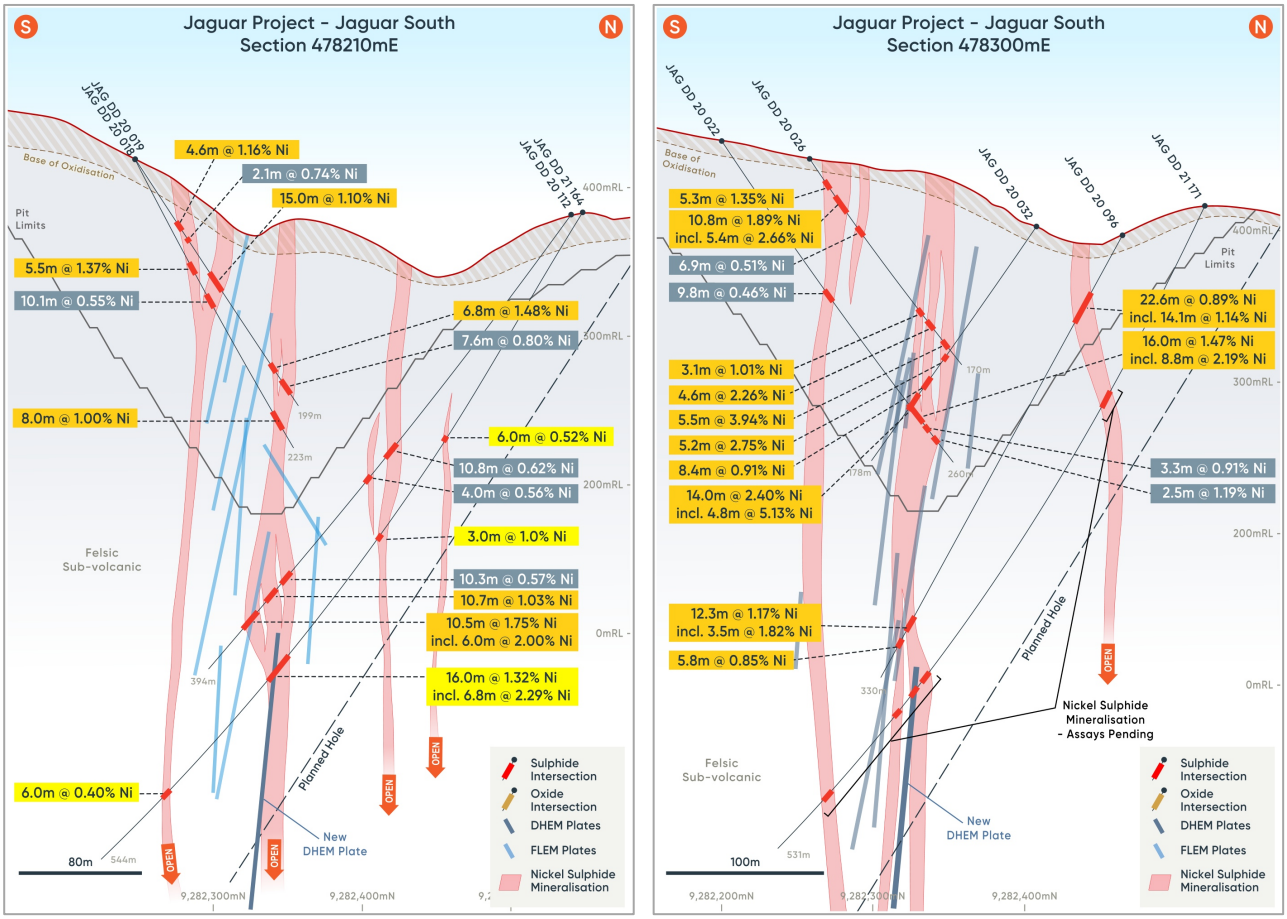
Jaguar South is currently the biggest deposit at the Jaguar Project, hosting a Mineral Resource of **18.7Mt at 0.97% Ni** for more than **180kt of contained nickel**, including an Indicated component of **7.4Mt at 1.19% Ni** for **87kt of contained nickel**.

Recent drilling at Jaguar South has now extended the strike length of the deposit to more than 750m and comprises continuous sub-vertical veins and semi-massive to massive breccia zones that can be up to 20m wide and extend from surface to a depth of more than 300m. Step-out drilling continues to confirm that the mineralisation remains open at depth and along strike in both directions (Figure 2 and Figure 8).

Drill-hole JAG-DD-21-164, completed on section 478210mE at Jaguar South, intersected **16.0m at 1.32% Ni** from 363.4m down-hole, including **6.8m at 2.29% Ni**. This intersection is one of the deepest drilled by Centaurus to-date and is approximately 50m down-dip from the previously deepest hole on section, JAG-DD-21-112, which intersected **10.5m at 1.75% Ni**, including **6.0m at 2.00% Ni**, amid other mineralised intersections in the hole (see Figure 2).

Importantly, **new DHEM conductor plates generated from the recent survey of JAG-DD-21-164 and surrounding drill holes indicates that the mineralisation continues at depth**. The principal plate is highly conductive in late-time (Channel 25), is 150m deep and has a strike of 200m (highlighted below in dark blue). Further step-out drilling of the new conductor plate is already part of this month's drill plan.

Figure 2 – The Jaguar South Deposit: Cross-Sections 478210mE (left) 477300mE (right) showing significant drill intersections in yellow, DHEM conductor plates in dark blue and FLEM conductor plates in light blue.



A further 90m to the east of drill hole JAG-DD-21-164, on section 478300mE, recently completed drill hole JAG-DD-21-171 intersected more semi-massive sulphides 50m below the previously deepest drill hole (see section in Figure 2 and Figure 7 for the visual estimates). Again, the **new DHEM conductor plate demonstrates that this mineralisation continues at depth** and drilling is planned to test the extension as quickly as possible.

These results at Jaguar South are primarily from step-out drilling that continues to extend the mineralisation down-dip beyond the limits of the March 2021 JORC Mineral Resource Estimate (MRE). The current base of the underground operations identified in the Jaguar Project Scoping Study is largely restricted by the base of the MRE, which in turn are a consequence of the current base of drilling. Any new resource tonnes generated by the step-out drilling are expected to contribute to the underground operations as part of the ongoing Feasibility Study.

Highlights of new assay results from drilling at the Jaguar South Deposit include the following down-hole intervals (see Table 2 for complete results and plan map in Figure 8):

Hole JAG-DD-21-164
- **6.0m at 0.63% Ni**, 0.01% Zn, 0.02% Cu and 0.02% Co from 174.5m
- **3.0m at 1.01% Ni**, 0.05% Zn, 0.02% Cu and 0.02% Co from 254.4m
- **16.0m at 1.32% Ni**, 0.20% Zn, 0.03% Cu and 0.02% Co from 363.4m, including
  - **6.8m at 2.29% Ni**, 0.40% Zn, 0.05% Cu and 0.03% Co from 366.4m

Hole JAG-DD-21-155
- **5.0m at 2.56% Ni**, 1.59% Zn, 0.06% Cu and 0.04% Co from 26.5m
- **9.7m at 1.21% Ni**, 0.08% Zn, 0.09% Cu and 0.01% Co from 52.9m, including
  - **3.0m at 2.18% Ni**, 0.07% Zn, 0.15% Cu and 0.02% Co from 58.0m
- **3.5m at 0.58% Ni**, 0.04% Zn, 0.03% Cu and 0.01% Co from 64.5m

Hole JAG-DD-21-157
- **13.5m at 0.72% Ni**, 0.38% Zn, 0.03% Cu and 0.01% Co from 245.0m, including
  - **2.8m at 1.70% Ni**, 1.43% Zn, 0.07% Cu and 0.03% Co from 255.7m
- **4.0m at 1.80% Ni**, 0.01% Zn, 0.07% Cu and 0.04% Co from 315.0m, including
  - **2.0m at 2.90% Ni**, 0.01% Zn, 0.12% Cu and 0.06% Co from 315.0m
- **5.1m at 1.23% Ni**, 0.03% Zn, 0.06% Cu and 0.03% Co from 325.0m
- **2.6m at 0.93% Ni**, 0.02% Zn, 0.02% Cu and 0.03% Co from 371.0m

Importantly, recent extensional drilling has demonstrated the potential to grow the resource laterally along strike. Drill hole JAG-DD-21-182, located on section 478485mE 50m beyond the previously easternmost section, intersected around 10m of stringer to semi-massive sulphide mineralisation within a broader 20m mineralised zone (see Figure 4 for visual results). This intersection is outside current resource limits and is expected to expand the Jaguar South Resource when the new MRE is delivered at the end of the year.

Step-out and extensional drilling at Jaguar South has consistently intersected the mineralised domains in line with the EM conductor plates, current geological model interpretations and the developing structural model. This bodes well for deeper drilling that is planned both to identify additional Resource tonnes as well as upgrade existing underground Resources into the higher-confidence Resource categories required for future Ore Reserve Estimation and DFS work.

The Jaguar Central Deposit

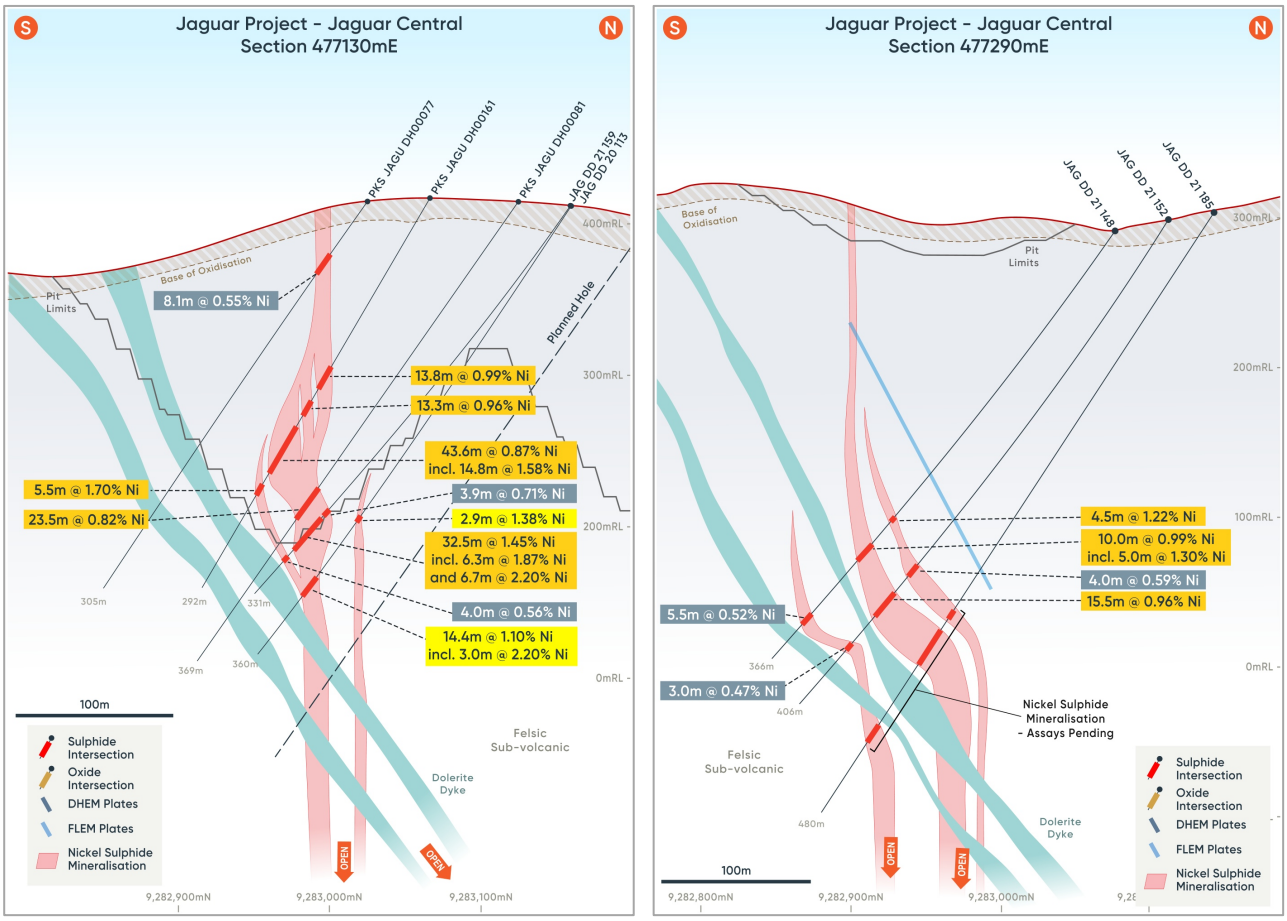
The Jaguar Central Deposit is the second biggest deposit at the Jaguar Project, with a current Resource of **10.2Mt at 1.00% Ni** for more than **100kt of contained nickel**, including an Indicated component of **8.4Mt at 0.99% Ni** for **83kt of contained nickel**. Consistent positive results from recent step-out drilling indicate strong potential to grow this Resource.

Hosted in a sub-volcanic porphyritic dacite, the Jaguar Central Deposit features a high-grade ore shoot that starts at surface at the western end of the deposit and plunges sub-horizontally to the east across 10 drill sections and now has more than 550m of continuous strike after the recent successful strike extension drilling.

Nickel grades previously reported within the high-grade shoot are consistently over 1.0% nickel[2] with outstanding continuous down-hole intersections such as **30.8m at 3.30% Ni** (JAG-DD-20-104) and **32.5m at 1.45% Ni** (JAG-DD-21-113). Located 40m down-dip from JAG-DD-21-113, recently completed drill hole JAG-DD-21-159 intersected **14.4m at 1.10% Ni** from 297.0m (Figure 3), demonstrating the continuity of the high-grade shoot and showing that it remains open both down-dip and down-plunge.

Importantly, drilling on the easternmost section continues to extend the high-grade shoot with JAG-DD-21-152, located on section 477290mE, intersecting multiple mineralised zones including **15.5m at 0.96% Ni** from 308.7m (Figure 5). This section is a resource extension section, 60m east of the previously easternmost section of the Jaguar Central resource model, **adding 60m of along-strike extension to the Jaguar Central Deposit.**

Figure 3 – The Jaguar Central Deposit: Cross-Section 477130mE (left) and 477290mE (right).



[2] Refer to ASX Announcements 21 December 2020, 12 October 2020, 11 June 2020, 6 August 2020, 20 April 2021 for CTM drill intersections results and 6 August 2019 for historical drill intersections results.

Highlights of new assay results from the step-out drilling at the Jaguar Central Deposit include the following down-hole intervals (see Table 2 for complete results, plan map in Figure 9 and sections in Figure 3):

Hole JAG-DD-21-159

- **2.5m at 0.59% Ni**, 0.03% Zn, 0.00% Cu and 0.04% Co from 243.5m
- **2.9m at 1.34% Ni**, 0.11% Zn, 0.03% Cu and 0.08% Co from 252.1m
- **14.4m at 1.10% Ni**, 0.18% Zn, 0.06% Cu and 0.04% Co from 297.0m
    - **3.0m at 2.20% Ni**, 0.54% Zn, 0.06% Cu and 0.07% Co from 300.0m

Hole JAG-DD-21-152

- **4.0m at 0.59% Ni**, 0.06% Zn, 0.01% Cu and 0.02% Co from 284.0m
- **15.5m at 0.96% Ni**, 1.70% Zn, 0.19% Cu and 0.04% Co from 308.8m
    - **2.4m at 2.28% Ni**, 3.40% Zn, 0.21% Cu and 0.09% Co from 308.8m

Hole JAG-DD-21-166

- **6.7m at 1.43% Ni**, 0.05% Zn, 0.12% Cu and 0.03% Co from 325.4m; including
    - **3.7m at 2.14% Ni**, 0.05% Zn, 0.17% Cu and 0.05% Co from 325.4m

Further supporting the continuity of the shoot and the potential growth of the Resource at Jaguar Central, recently completed hole JAG-DD-21-185 has intersected the high-grade shoot again a further 40m down-dip from JAG-DD-21-152 (Figure 3). Figure 4 and Table 1 below shows the visual results and sulphide estimation from drill hole JAG-DD-21-185.

Figure 4 – Core photo from drill hole JAG-DD-21-185 (Jaguar Central), 336.3m to 347.0m down-hole: Disseminated, stringer to semi-massive sulphides (metallic bronze/yellow colour) with magnetite (black colour) mineralisation hosted in altered dacite.

Table 1 – Visual estimates of intersected mineralisation in drill hole JAG-DD-20-185.

Deposit	Drill hole	From (m)	To (m)	Interval	Description of Sulphide Mineralisation*	
Jagaur Central	JAG-DD-21-185	326.0	336.3	10.3	Disseminated to Stringer	2-5% sulphides comprising py, mlr, pn, sp,po
Jagaur Central	**JAG-DD-21-185**	**336.3**	**347.0**	**10.7**	**Stringer and semi-massive**	**5-20% sulphides comprising py, sp, mlr,pn,po**
Jagaur Central	**JAG-DD-21-185**	**350.3**	**353.5**	**3.2**	**Stringer and semi-massive**	**5-20% sulphides comprising py, sp, mlr,pn,po**
Jagaur Central	JAG-DD-21-185	410.2	425.3	15.1	Disseminated to Stringer	2-5% sulphides comprising py, mlr, pn, sp,po
Total down hole width of mineralisation:				**39.3**	**m (including 13.9m of stringer to semi-massive)**	

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

Additional down-dip drilling is planned as well as down-plunge and along strike drilling to the east, where the shoot remains open. Strike extensional drilling will be carried out once the DHEM surveys are completed and new DHEM conductor plates have been modelled.

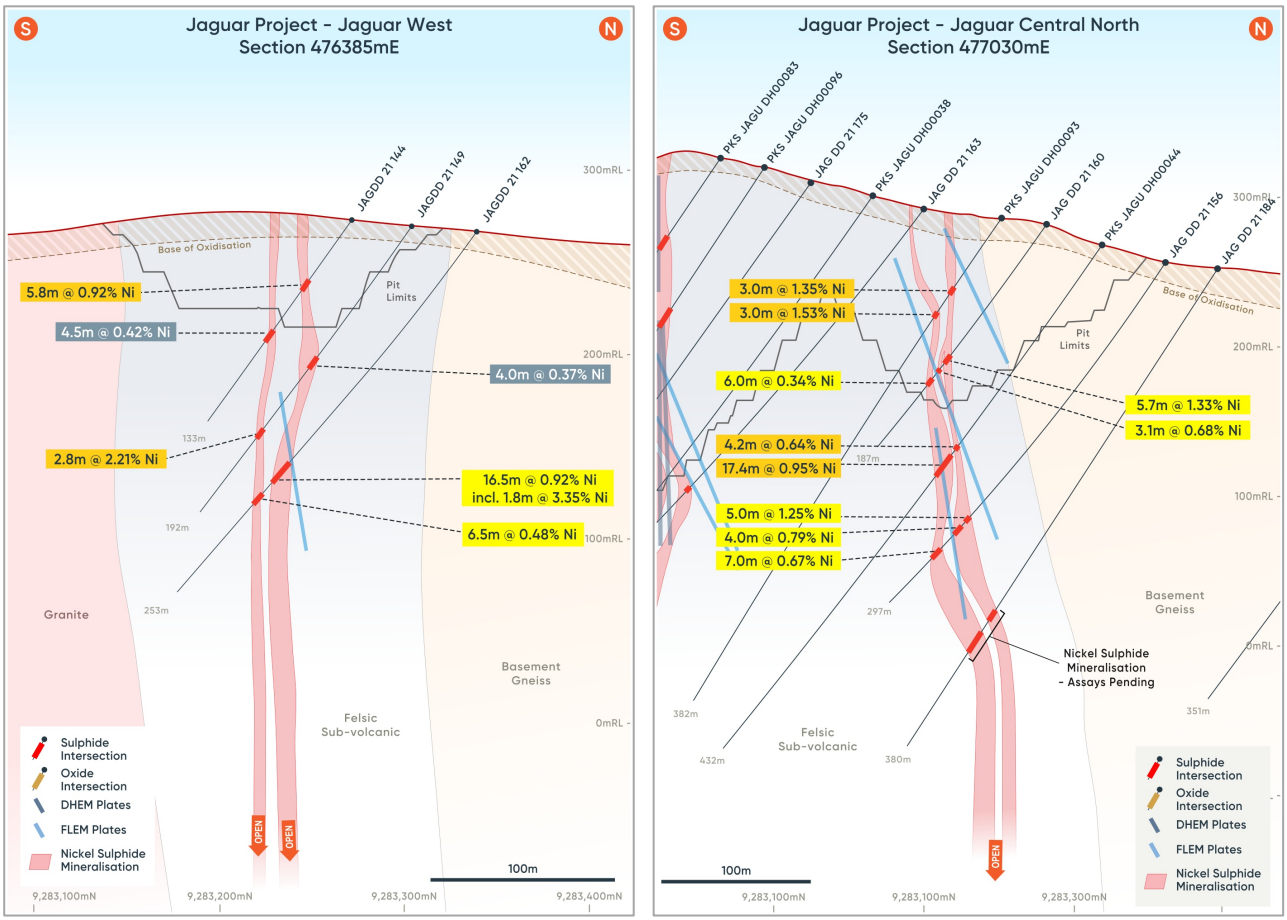
The new step-out drilling results from the easterly plunge of the high-grade shoot are not included in the March 2021 MRE and have consistently intersected thick zones of high-grade mineralisation with the potential to either extend the planned open pit at depth and/or establish additional Resources for the future underground operations.

The mineralisation remains open at depth, along the entire strike of the deposit and down-plunge to the east, where additional drilling is planned to further extend the strike beyond current Resource limits.

Jaguar West & Jaguar Central North Deposits

The Jaguar West and Jaguar Central North Deposits currently host Inferred Resources only, as historical drilling was broadly spaced and often shallow. The Company's first drilling campaign at both deposits continues to be successful in confirming the current geological model, as well as identifying additional higher-grade zones within the broader mineralised envelope (Figure 5).

Figure 5 – The Jaguar West Deposit Cross-Section 476385mE (left) and The Jaguar Central North Deposit 477030mE (right).



Highlights of new assay results from in-fill drilling at the Jaguar West Deposit include the following down-hole intervals (see Table 1 for complete results, plan map in Figure 10):

Hole JAG-DD-21-153
- **4.0m at 0.91% Ni**, 0.13% Zn, 0.03% Cu and 0.02% Co from 12.0m
- **12.0m at 0.78% Ni**, 0.15% Zn, 0.03% Cu and 0.02% Co from 20.0m
- **4.0m at 0.60% Ni**, 0.17% Zn, 0.02% Cu and 0.02% Co from 34.0m
- **5.0m at 0.61% Ni**, 1.93% Zn, 0.09% Cu and 0.02% Co from 80.0m
- **4.7m at 1.69% Ni**, 0.08% Zn, 0.03% Cu and 0.03% Co from 118.3m; including
    - **2.0m at 3.22% Ni**, 0.05% Zn, 0.06% Cu and 0.06% Co from 121.0m

Hole JAG-DD-21-154
- **3.8m at 0.91% Ni**, 0.14% Zn, 0.04% Cu and 0.02% Co from 44.2m
- **9.0m at 0.42% Ni**, 0.36% Zn, 0.01% Cu and 0.01% Co from 59.0m
- **3.0m at 0.60% Ni**, 0.33% Zn, 0.02% Cu and 0.02% Co from 71.0m

Hole JAG-DD-21-158
- **7.5m at 0.50% Ni**, 0.15% Zn, 0.01% Cu and 0.01% Co from 41.0m
- **8.0m at 0.50% Ni**, 0.18% Zn, 0.01% Cu and 0.01% Co from 56.0m
- **7.5m at 0.60% Ni**, 0.15% Zn, 0.02% Cu and 0.02% Co from 66.0m
- **3.5m at 0.88% Ni**, 0.68% Zn, 0.04% Cu and 0.02% Co from 78.6m
- **2.9m at 2.71% Ni**, 0.04% Zn, 0.13% Cu and 0.06% Co from 181.0m

Hole JAG-DD-21-161
- **8.4m at 0.52% Ni**, 0.07% Zn, 0.02% Cu and 0.01% Co from 34.6m
- **5.3m at 0.78% Ni**, 0.06% Zn, 0.04% Cu and 0.02% Co from 71.0m
- **3.7m at 0.90% Ni**, 0.27% Zn, 0.06% Cu and 0.03% Co from 94.4m
- **3.0m at 0.94% Ni**, 0.04% Zn, 0.05% Cu and 0.02% Co from 112.0m

Hole JAG-DD-21-162
- **16.5m at 0.92% Ni**, 0.27% Zn, 0.03% Cu and 0.03% Co from 160.1m; including
    - **1.8m at 3.55% Ni**, 0.80% Zn, 0.11% Cu and 0.08% Co from 174.7m

Highlights of new assay results from in-fill drilling at the Jaguar Central North Deposit include the following down-hole intervals (see Table 1 for complete results, map in Figure 11):

Hole JAG-DD-21-156
- **5.0m at 1.25% Ni**, 0.57% Zn, 0.08% Cu and 0.03% Co from 214.0m
- **4.0m at 0.79% Ni**, 1.26% Zn, 0.03% Cu and 0.02% Co from 222.0m
- **7.0m at 0.67% Ni**, 0.79% Zn, 0.02% Cu and 0.01% Co from 244.0m

Hole JAG-DD-21-160
- **5.7m at 1.33% Ni**, 0.84% Zn, 0.08% Cu and 0.03% Co from 110.0m
- **3.1m at 0.68% Ni**, 0.10% Zn, 0.03% Cu and 0.04% Co from 121.2m

Hole JAG-DD-21-169
- **28.0m at 0.38% Ni,** 0.56% Zn, 0.02% Cu and 0.01% Co from 24.5m

Hole JAG-DD-21-172
- **17.0m at 0.62% Ni**, 0.66% Zn, 0.03% Cu and 0.02% Co from 185.0m

New structural and geophysical targets have been identified at both deposits along strike and down-dip, where the deposits remain open. A rig remains dedicated to each of the Jaguar West and Jaguar Central North Deposits. Most of the in-fill drilling for the open pits is now complete and step-out drilling has commenced to expand the Resources.

The results from the Jaguar West and Jaguar Central North Deposit holes outlined above will form part of the next planned JORC MRE upgrade, which is expected to be delivered in Q4 2021.

New DHEM Probe

In early August, Centaurus took delivery of its new Electromagnetic (EM) survey equipment on site, which included a new down-hole probe and winch that has the capacity to survey down to 750m. The new probe is already delivering new drill targets for the Company with DHEM conductor plates being identified up to 150m below the deepest drilling at Jaguar South.

The mineralisation type at Jaguar, which is understood to be a nickel-rich member of the IOCG-type deposits in the Carajás, is recognised to relate to deep plumbing systems. The Jaguar mineralisation is associated with deep regional faults which are the same faults that mineralise Vale's Sossego and Salobo IOCG deposits, where sulphide mineralisation has been intersected in drilling below 1,000m and remains open at depth.

The Jaguar semi-massive and massive nickel sulphide mineralisation is very conductive and as it is hosted in felsic rocks, which are generally resistive, provides an outstanding conductor for the Down-hole (DHEM) and surface (FLEM) surveys to model.

Industry leader Southern Geoscience is assisting the Company in managing the surveys and modelling the DHEM and FLEM data.

Figure 6 – The Centaurus DHEM survey team at drill hole JAG-DD-21-164

Additional Diamond Rigs

Six diamond rigs are now on site operating on double-shift. A further two rigs have been contracted and these rigs are expected to be on site and operational within the next two weeks. All new contractors must undergo the appropriate testing and isolation procedures under the Company's COVID-19 Management Plan before they enter site.

One of the new rigs is equipped for PQ drilling and will start a comprehensive metallurgical drilling campaign to collect bulk samples for the Feasibility Study process testwork programs.

RC Rig

The RC rig has a pipeline of greenfields exploration drilling on key prospect areas, as well as sterilisation drilling for major project infrastructure sites outlined in the recently released Jaguar Value-Add Scoping Study. To-date, the RC rig is has completed 20 drill holes at the Leão Prospect, two drill holes at the Fliperama Prospect and is on the 5th drill hole at the Tigre Prospect.

Sulphide mineralisation has been logged in multiple holes from both the Leão and Tigre Prospects. Sulphide species identification is difficult in the RC chips compared to diamond core and, as such, the Company has elected not to make visual estimates at this time. Importantly, a portable XRF has confirmed that nickel sulphides are present in the mineralisation intersected at the Leão and Tigre Prospects. Holes that intersected sulphide and iron oxide mineralisation have been cased for future DHEM surveys.

Samples have been collected and sent off to ALS laboratories in large lots to optimise logistics. The first results are expected within the next 2-3 weeks.

Assay Turnaround Times

During the first half of 2021, assay turnaround times from ALS Global were impacted by the COVID-19 pandemic. The sample preparation laboratory in Belo Horizonte and the South American analytical hub in Lima (Peru) were shut intermittently due to lock-down restrictions and the lack of availability of consumables (oxygen), which caused a significant back-log of samples. Samples were also sent to ALS Vancouver to expedite results, although turnaround times in Vancouver were also impacted.

Although the labs are back to normal operating conditions, they still have yet to clear the significant backlog. Additionally, freight times from Brazil to Peru/Canada continues to be delayed due to reduced airline traffic between the countries. Centaurus current lab turn-around is between 40-50 days. ALS Global has indicated that lab turn-around times should be back to 30 days by October 2021.

-ENDS-

For further enquiries please contact:

Nicholas Read
Read Corporate
M: +61 419 929 046
T: +61 8 9388 1474

Authorised for Release by

Darren Gordon
Managing Director
Centaurus Metals Ltd
T: +61 8 6424 8420

Competent Persons' Statement

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

The information in this report that relates to the new March 2021 Jaguar Mineral Resource is based on information compiled by Mr Lauritz Barnes (consultant with Trepanier Pty Ltd) and Mr Roger Fitzhardinge (a permanent employee and shareholder of Centaurus Metals Limited). Mr Barnes and Mr Fitzhardinge are both members of the Australasian Institute of Mining and Metallurgy. Mr Barnes and Mr Fitzhardinge have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Fitzhardinge is the Competent Person for the database (including all drilling information), the geological and mineralisation models plus completed the site visits. Mr Barnes is the Competent Person for the construction of the 3-D geology / mineralisation model plus the estimation. Mr Barnes and Mr Fitzhardinge consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

Table 2 – Jaguar Nickel Sulphide Project – Recent results and collar locations for the current outstanding drill-hole results.

Hole ID	Target	Easting	Northing	mRL	Azi	Dip	EOH Depth	From (m)	To (m)	Interval (m)	Ni %	Cu %	Co %	Zn %
JAG-DD-21-152	Jaguar Central	477290	9283112	297	180	-58	406.05	249.00	251.75	**2.75**	**0.52**	0.00	0.02	0.06
								272.50	274.30	**1.80**	**0.82**	0.03	0.02	0.04
								284.00	288.00	**4.00**	**0.59**	0.01	0.02	0.06
								304.00	306.00	**2.00**	**0.50**	0.05	0.02	0.67
								308.75	324.25	**15.50**	**0.96**	0.19	0.04	1.70
							Including	*308.75*	*311.15*	***2.40***	***2.28***	*0.21*	*0.09*	*3.40*
								327.30	329.25	**1.95**	**1.21**	0.07	0.04	0.77
								344.00	347.00	**3.00**	**0.47**	0.01	0.01	0.04
								353.00	355.00	**2.00**	**0.46**	0.01	0.01	0.04
JAG-DD-21-153	Jaguar West	476435	9283253	270	180	-55	131.70	1.00	8.00	**7.00**	**0.41**	0.01	0.01	0.09
								12.00	16.00	**4.00**	**0.91**	0.03	0.02	0.13
								20.00	32.00	**12.00**	**0.78**	0.03	0.02	0.15
							Including	*20.00*	*23.00*	***3.00***	***1.14***	*0.04*	*0.05*	*0.16*
								34.00	38.00	**4.00**	**0.60**	0.02	0.02	0.17
								80.00	85.00	**5.00**	**0.61**	0.09	0.02	1.93
								118.30	123.00	**4.70**	**1.69**	0.03	0.03	0.08
							Including	*121.00*	*123.00*	***2.00***	***3.22***	*0.06*	*0.06*	*0.05*
JAG-DD-21-154	Jaguar West	476480	9283256	267	180	-55	169.90	22.00	26.00	**4.00**	**0.49**	0.02	0.02	0.15
								44.20	48.00	**3.80**	**0.91**	0.04	0.02	0.14
								59.00	68.00	**9.00**	**0.42**	0.01	0.01	0.36
								71.00	74.00	**3.00**	**0.60**	0.02	0.02	0.33
								77.00	79.10	**2.10**	**0.53**	0.01	0.02	0.11
								102.50	105.50	**3.00**	**0.38**	0.02	0.01	0.13
JAG-DD-21-155	Jaguar South	478130	9282358	349	180	-55	130.85	26.50	31.50	**5.00**	**2.56**	0.06	0.04	1.59
								52.85	62.50	**9.65**	**1.21**	0.09	0.01	0.08
							Including	*58.00*	*61.00*	***3.00***	***2.18***	*0.15*	*0.02*	*0.07*
								64.50	68.00	**3.50**	**0.58**	0.03	0.01	0.04
JAG-DD-21-156	Jaguar Central North	477030	9283360	255	180	-55	297.55	199.50	203.00	**3.50**	**0.31**	0.01	0.01	0.02
								214.00	219.00	**5.00**	**1.25**	0.08	0.03	0.57
								222.00	226.00	**4.00**	**0.79**	0.03	0.02	1.26
								244.00	251.00	**7.00**	**0.67**	0.02	0.01	0.79
JAG-DD-21-157	Jaguar South	478142	9282486	315	180	-61	467.50	70.45	73.00	**2.55**	**0.84**	0.05	0.01	0.01
								174.50	175.95	**1.45**	**1.79**	0.10	0.04	0.10
								199.50	202.50	**3.00**	**0.35**	0.02	0.01	0.06
								245.00	258.50	**13.50**	**0.72**	0.03	0.01	0.38
							Including	*255.70*	*258.50*	***2.80***	***1.70***	*0.07*	*0.03*	*1.43*
								263.00	265.80	**2.80**	**0.86**	0.04	0.02	0.10
								292.50	295.35	**2.85**	**0.65**	0.04	0.04	0.02
								315.00	319.00	**4.00**	**1.80**	0.07	0.04	0.01
							Including	*315.00*	*317.00*	***2.00***	***2.90***	*0.12*	*0.06*	*0.01*
								325.00	330.10	**5.10**	**1.23**	0.06	0.03	0.03
							Including	*327.90*	*330.10*	***2.20***	***1.99***	*0.08*	*0.05*	*0.02*
								371.00	373.60	**2.60**	**0.93**	0.02	0.03	0.02
								377.50	380.00	**2.50**	**0.69**	0.04	0.02	0.02
JAG-DD-21-158	Jaguar West	476525	9283263	264	180	-55	201.85	41.00	48.50	**7.50**	**0.50**	0.01	0.01	0.15
								56.00	64.00	**8.00**	**0.50**	0.01	0.01	0.18
								66.00	73.50	**7.50**	**0.60**	0.02	0.02	0.15
							Including	*69.25*	*71.20*	***1.95***	***1.17***	*0.04*	*0.03*	*0.15*
								78.55	82.00	**3.45**	**0.88**	0.04	0.02	0.68
								87.60	92.25	**4.65**	**0.48**	0.02	0.01	0.12
								98.00	100.55	**2.55**	**0.46**	0.05	0.01	0.25
								181.00	183.85	**2.85**	**2.71**	0.13	0.06	0.04
JAG-DD-21-159	Jaguar Central	477130	9283159	317	180	-57	360.10	243.50	246.00	**2.50**	**0.59**	0.00	0.04	0.03
								252.10	255.00	**2.90**	**1.34**	0.03	0.08	0.11
								297.00	311.40	**14.40**	**1.10**	0.06	0.04	0.18
							Including	*300.00*	*303.00*	***3.00***	***2.20***	*0.06*	*0.07*	*0.54*

Table 2 (cont.) – Jaguar Nickel Sulphide Project – Drill Collar locations for the current outstanding drill-hole results.

Hole ID	Target	Easting	Northing	mRL	Azi	Dip	EOH Depth	From (m)	To (m)	Interval (m)	Ni %	Cu %	Co %	Zn %
JAG-DD-21-160	Jaguar Central North	477030	9283281	282	180	-55	186.75	0.00	6.95	**6.95**	**0.36**	0.02	0.01	0.09
								29.00	31.00	**2.00**	**0.88**	0.06	0.04	2.10
								67.00	70.30	**3.30**	**0.58**	0.04	0.04	0.07
								110.00	115.70	**5.70**	**1.33**	0.08	0.03	0.84
								121.15	124.20	**3.05**	**0.68**	0.03	0.04	0.10
								133.00	139.00	**6.00**	**0.35**	0.02	0.02	0.11
JAG-DD-21-161	Jaguar West	476290	9283246	282	180	-55	145.20	34.60	43.00	**8.40**	**0.52**	0.02	0.01	0.07
								71.00	76.25	**5.25**	**0.78**	0.04	0.02	0.06
								79.60	81.00	**1.40**	**1.40**	0.04	0.04	0.05
								86.50	90.00	**3.50**	**0.35**	0.01	0.01	0.10
								94.40	98.05	**3.65**	**0.90**	0.06	0.03	0.27
								112.00	115.00	**3.00**	**0.94**	0.05	0.02	0.04
JAG-DD-21-162	Jaguar West	476385	9283339	266	180	-55	252.20	133.50	135.00	**1.50**	**0.56**	0.02	0.02	0.03
								146.00	148.00	**2.00**	**0.63**	0.02	0.02	0.05
								160.05	176.50	**16.45**	**0.92**	0.03	0.03	0.27
							Including	*174.70*	*176.50*	***1.80***	***3.55***	*0.11*	*0.08*	*0.80*
								183.00	189.50	**6.50**	**0.41**	0.02	0.01	0.14
JAG-DD-21-163	Jaguar Central	477030	9283197	290	180	-55	379.00	9.75	12.40	**2.65**	**0.60**	0.05	0.03	0.13
								239.70	241.30	**1.60**	**1.77**	0.08	0.04	0.04
JAG-DD-21-164	Jaguar South				180	-58	544.25	174.50	180.50	**6.00**	**0.63**	0.02	0.02	0.01
								254.40	257.40	**3.00**	**1.01**	0.02	0.02	0.05
								363.35	379.35	**16.00**	**1.32**	0.03	0.02	0.20
							Including	*366.35*	*373.10*	***6.75***	***2.29***	*0.05*	*0.03*	*0.40*
								481.75	487.75	**6.00**	**0.40**	0.01	0.02	0.03
JAG-DD-21-165	Jaguar Central	476935	9283170	281	180	-55	230.25	101.00	102.45	**1.45**	**1.00**	0.06	0.03	0.04
								185.00	188.00	**3.00**	**0.57**	0.02	0.02	0.05
JAG-DD-21-166	Jaguar Central	477230	9283135	310	180	-58	569.00	325.35	332.00	**6.65**	**1.43**	0.12	0.03	0.05
							Including	*325.35*	*329.00*	***3.65***	***2.14***	*0.17*	*0.05*	*0.05*
								348.50	350.50	**2.00**	**0.59**	0.01	0.02	0.02
								500.00	502.00	**2.00**	**0.52**	0.02	0.01	0.03
JAG-DD-21-167	Jaguar West	476090	9283121	286	180	-55	140.10	No Significant Intersection						
JAG-DD-21-168	Jaguar West	475945	9283134	299	180	-55	92.00	No Significant Intersection						
JAG-DD-21-169	Jaguar Central North	477080	9283193	302	0	-55	186.30	24.50	52.45	**27.95**	**0.38**	0.02	0.01	0.56
								90.00	95.50	**5.50**	**0.40**	0.02	0.01	0.04
JAG-DD-21-170	Jaguar West	475990	9283373	261	180	-55	232.25	Assays Pending						
JAG-DD-21-171	Jaguar South	478300	9282518	414	180	-62	530.80	Assays Pending						
JAG-DD-21-172	Jaguar Central North	477180	9283084	311	0	-55	342.95	185.00	202.00	**17.00**	**0.62**	0.03	0.02	0.66
								210.00	213.00	**3.00**	**0.48**	0.02	0.01	0.83
JAG-DD-21-173	Jaguar Central	476830	9283225	257	180	-60	333.00	Assays Pending						
JAG-DD-21-174	Jaguar West	476090	9283304	268	180	-55	187.40	Assays Pending						
JAG-DD-21-175	Jaguar Central	477030	9283123	310	180	-55	237.80	Assays Pending						
JAG-DD-21-176	Jaguar Central North	476935	9283218	265	180	-55	85.00	Assays Pending						
JAG-DD-21-177	Jaguar West	476185	9283315	271	180	-55	173.75	Assays Pending						
JAG-DD-21-178	Jaguar Central North	476880	9283252	255	180	-55	136.75	Assays Pending						
JAG-DD-21-179	Jaguar Central	477080	9283134	313	180	-60	330.00	Assays Pending						
JAG-DD-21-180	Jaguar Central	477330	9282785	327	180	-55	205.15	Assays Pending						
JAG-DD-21-181	Jaguar Central North	476980	9283323	258	180	-55	232.20	Assays Pending						
JAG-DD-21-182	Jaguar South	478485	9282554	400	180	-60	424.25	Assays Pending						
JAG-DD-21-183	Jaguar West	476290	9283316	274	180	-55	240.70	Assays Pending						
JAG-DD-21-184	Jaguar Central North	477030	9283395	253	180	-57	379.90	Assays Pending						
JAG-DD-21-185	Jaguar Central	477290	9283143	304	180	-57	427.55	Assays Pending						
JAG-DD-21-186	Jaguar West	476480	9283300	267	180	-56	245.75	Assays Pending						

Figure 7 – Core photo from drill hole JAG-DD-21-171 (Jaguar South); 369.1m to 383.5m down-hole: Disseminated, stringer to semi-massive sulphides (metallic bronze/yellow colour) with magnetite (black colour) mineralisation hosted in altered dacite.

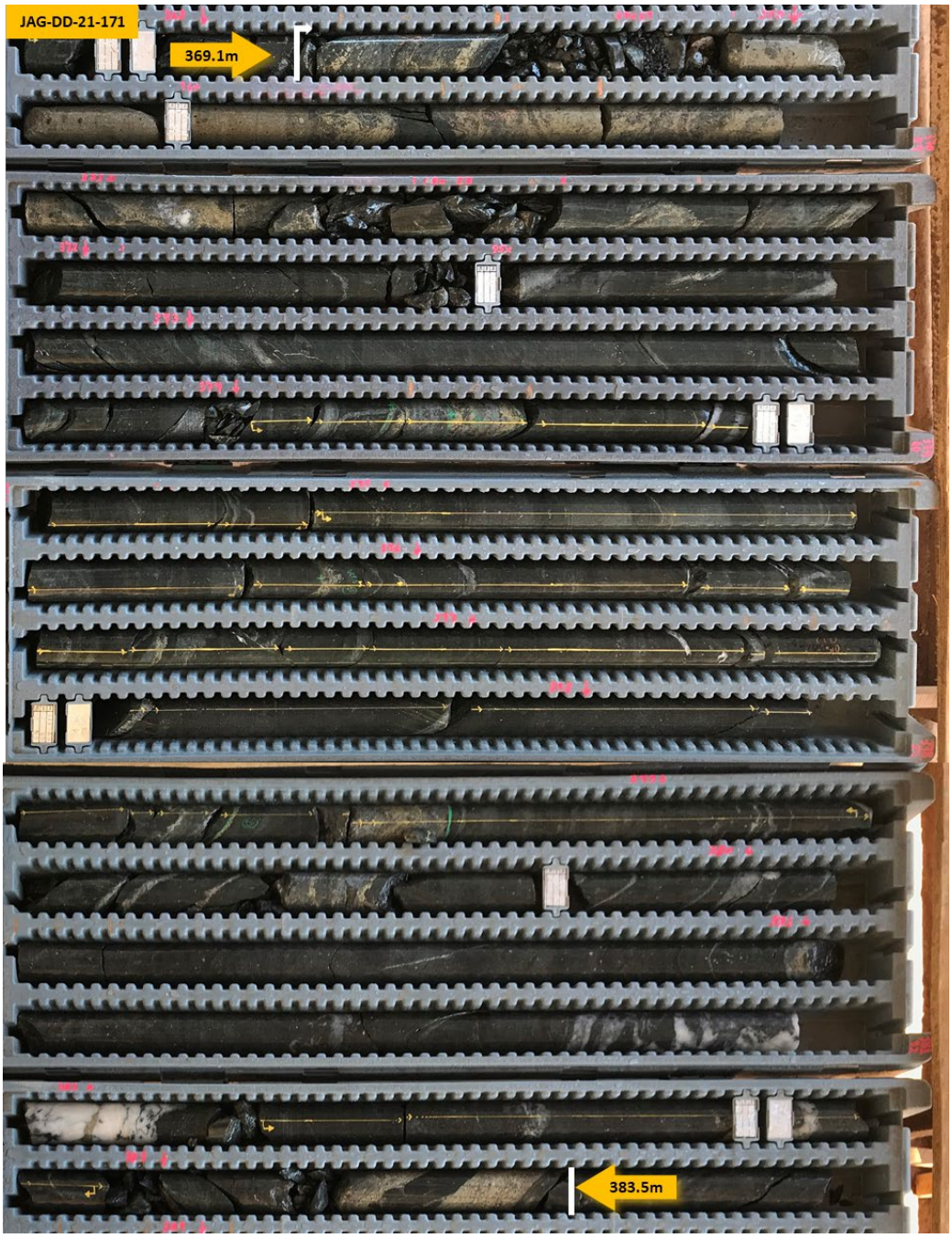


Table 3 – Visual estimates of intersected mineralisation in drill hole JAG-DD-21-171.

Deposit	Drill hole	From (m)	To (m)	Interval	Description of Sulphide Mineralisation*
Jagaur South	JAG-DD-21-171	350.0	355.4	5.4	Disseminated to semi-massive 5-15% sulphides comprising py, mlr, pn, sp,po
Jagaur South	**JAG-DD-21-171**	**369.1**	**371.0**	**1.9**	**Stringer and semi-massive 10-30% sulphides comprising py, mlr, pn, sp, cp, po**
Jagaur South	**JAG-DD-21-171**	**371.0**	**383.5**	**12.5**	**Disseminated to semi-massive 5-15% sulphides comprising py, mlr, pn, sp,po**
Jagaur South	JAG-DD-21-171	393.8	397.4	3.6	Disseminated to Stringer 2-10% sulphides comprising py, mlr, pn, sp,po
Jagaur South	JAG-DD-21-171	457.5	468.7	11.2	Disseminated to Stringer 2-10% sulphides comprising py, mlr, pn, sp,po
Total down hole width of mineralisation:				**34.5**	**m (including 14.4m of stringer to semi-massive)**

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

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

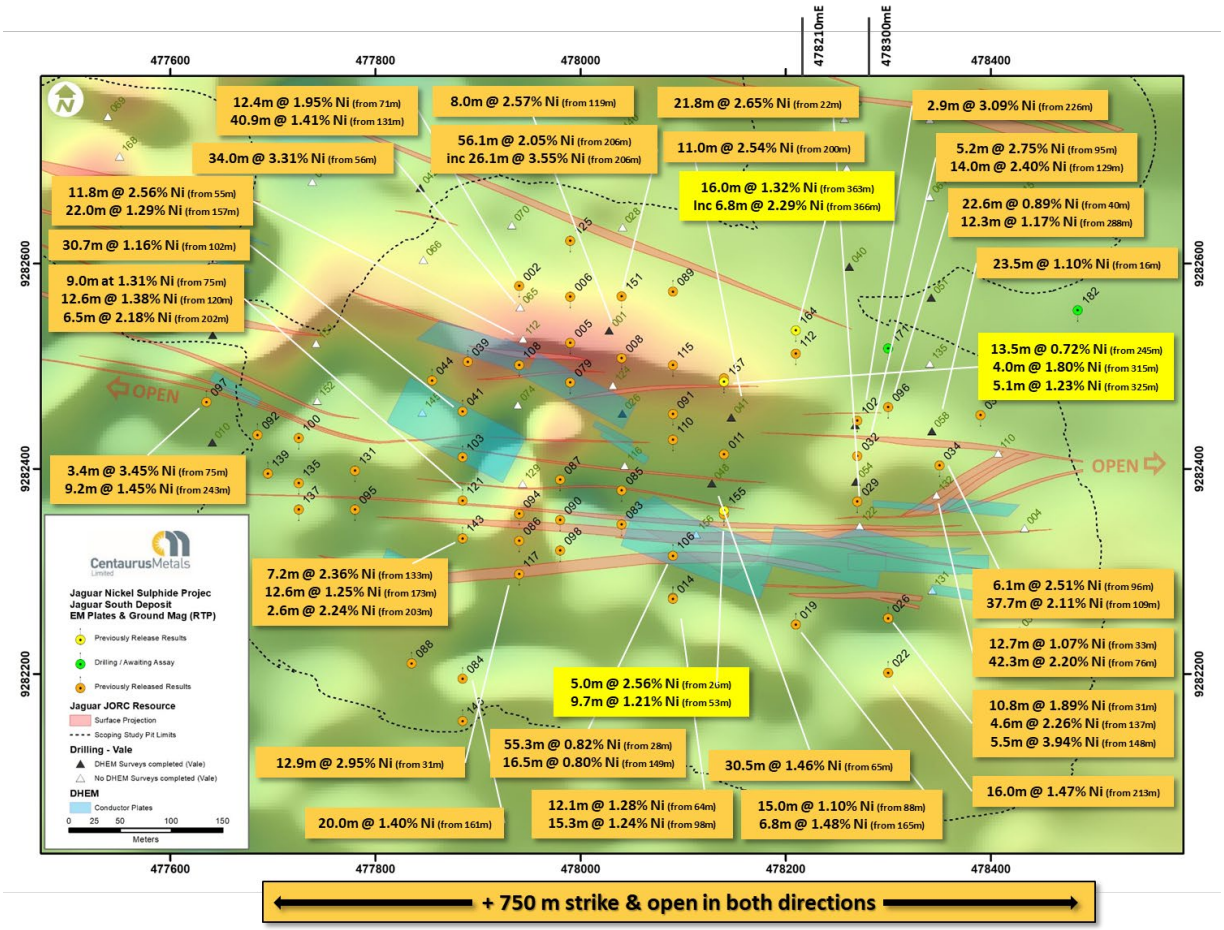


Figure 9 – The Jaguar Central Deposit with DHEM conductor plates (blue) overlaid on the Ground Magnetics Survey (RTP)

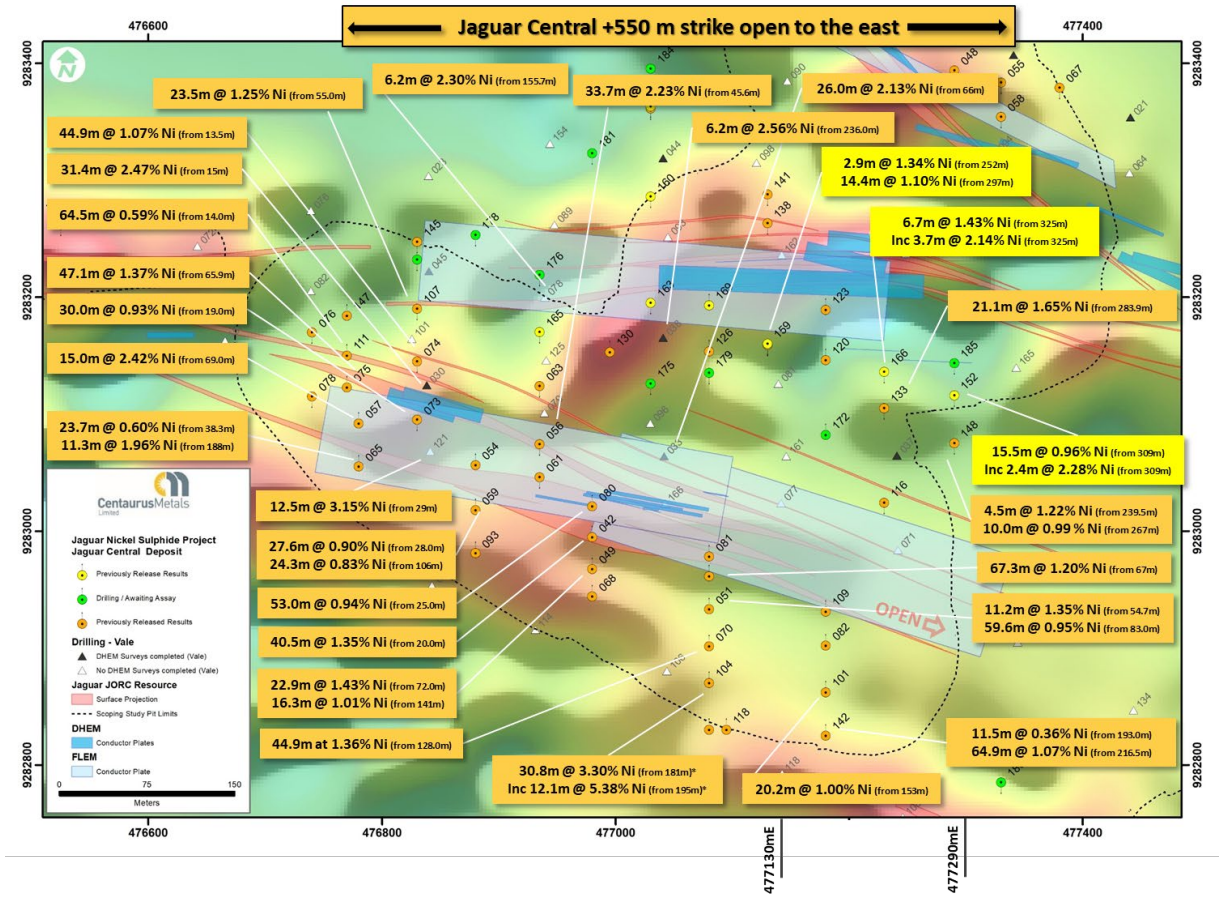


Figure 10 – The Jaguar West Deposit with DHEM conductor plates (blue) overlaid on the Ground Magnetics Survey (RTP)

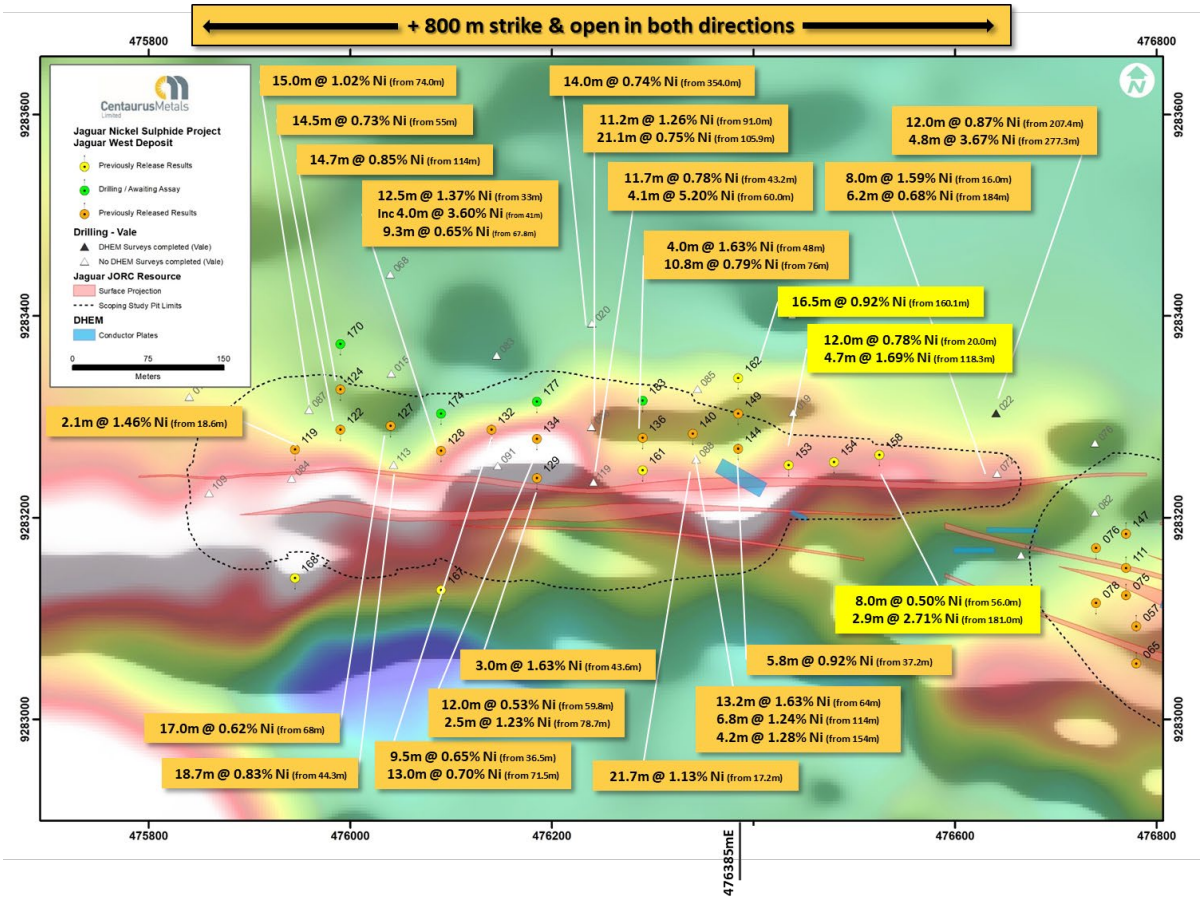


Figure 11 – The Jaguar Central North Deposit with DHEM conductor plates (blue) overlaid on the Ground Magnetics Survey (RTP)

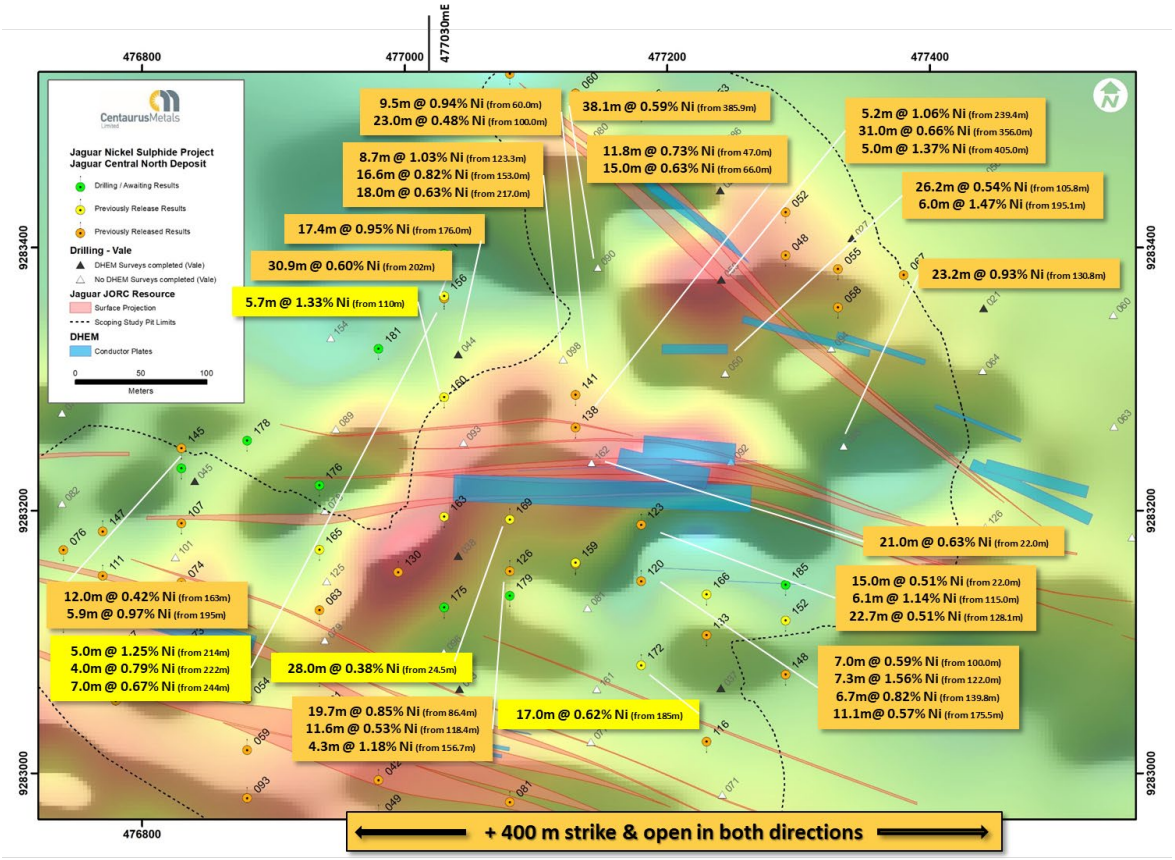


Table 4 – The Jaguar JORC Mineral Resource Estimate (MRE) by Deposit – March 2021

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

** Within 200m of surface cut-off grade 0.3% Ni; more than 200m from surface cut-off grade 1.0% Ni; Totals are rounded to reflect acceptable precision, subtotals may not reflect global totals.*

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^{o}-60^{o} towards either 180^{o} or 360^{o}. The resource considers 49 drill holes completed by Centaurus for a total of 17,941m of drilling. All drill holes were drilled at 55^{o}-75^{o} towards either 180^{o} or 360^{o}. • 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. • Sample sizes are appropriate for the nature of the mineralisation.

Criteria	Commentary
	• 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 Centaurus hole up to JAG-DD-19-012 used Maxibor equipment. All new drill holes are being downhole surveyed using Reflex digital down-hole tool, with readings every metre.
Data spacing and distribution	• Soil samples were collected on 40m spacing on section with distance between sections of 200m and 400m depending on location. • Sample spacing was deemed appropriate for geochemical studies. • The historical drilling is all diamond drilling. Drill sections are spaced 100m apart and generally there is 50 to 100m spacing between drill holes on sections. Centaurus is in the process of closing the drill spacing to 100m x 50m or 50m x 50m. • No sample compositing was applied to the drilling. • Metallurgical samples to date have been taken from Jaguar South, Jaguar Central, Jaguar North and Onça Preta.
Orientation of data in relation to geological structure	• Historical drilling was oriented at 55°-60° to either 180° or 360°. This orientation is generally perpendicular to the main geological sequence along which broad scale mineralisation exists. • Mineralisation is sub-vertical; the majority of the drilling is at low angle (55-60°) in order to achieve intersections at the most optimal angle.
Sample security	• All historical and current samples are placed in pre-numbered plastic sample bags and then a sample ticket was placed within the bag as a check. Bags are sealed and then transported by courier

Criteria	Commentary
	to the ALS laboratories in Vespasiano, MG. • All remnant Vale diamond core has now been relocated to the Company's own core storage facility in Tucumã, PA.
Audits or reviews	• The Company is not aware of any audit or review that has been conducted on the project to date.

SECTION 2 - REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding Section also apply to this section).

Criteria	Commentary
Mineral tenement and land tenure status	• The Jaguar project includes one exploration licence (856392/1996) for a total of circa 30km^2. A Mining Lease Application has been lodged that allows for ongoing exploration and project development ahead of project implementation. • The tenement is part of a Sale & Purchase Agreement (SPA) with Vale SA. Two deferred consideration payments totalling US$6.75M (US$1.75 million on commencement of BFS or 3 years and US$5 million on commencement of commercial production) and a production royalty of 0.75% are to follow. Centaurus has taken on the original obligation of Vale to BNDES for 1.8% Net Operating Revenue royalty. • Mining projects in Brazil are subject to a CFEM royalty, a government royalty of 2% on base metal revenue. • Landowner royalty is 50% of the CFEM royalty. • Centaurus has secured possession rights to two properties over the Jaguar Project with other agreements currently being negotiated. This first agreements remove exposure to the landowner royalty over the properties secured. • The project is covered by a mix of cleared farmland and natural vegetation. • The project is not located within any environmental protection zones and exploration and mining is permitted with appropriate environmental licences.
Exploration done by other parties	• Historically the Jaguar Project was explored for nickel sulphides by Vale from 2005 to 2010.
Geology	• Jaguar Nickel Sulphide is a hydrothermal nickel sulphide deposit located near Tucumã in the Carajás Mineral Province of Brazil. • Jaguar is located at the intersection of the WSW-trending Canaã Fault and the ENE-trending McCandless Fault, immediately south of the NeoArchean Puma Layered Mafic-Ultramafic Complex. • Iron rich fluids were drawn up the mylonite zone causing alteration of the host felsic volcanic and granite units and generating hydrothermal mineral assemblage. Late-stage brittle-ductile conditions triggered renewed hydrothermal fluid ingress and resulted in local formation of high-grade nickel sulphide zones within the mylonite and as tabular bodies within the granite.
Drill hole Information	• Refer Table 1-4 as well as Figures 1-11 • Refer to previous ASX Announcements for significant intersections from Centaurus drilling. • Refer to ASX Announcement of 6 August 2019 for all significant intersections from historical drilling.
Data aggregation methods	• Continuous sample intervals are calculated via weighted average using a 0.3 % Ni cut-off grade with 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 (55-60^o) in order to achieve intersections at the most optimal angle. • The historical drilling results in ASX Announcement 6 August 2019 reflect individual down hole sample intervals and no mineralised widths were assumed or stated.
Diagrams	• Refer to Figures 1 to 11 of this announcement. • Refer to previous ASX Announcements for maps and sections from Centaurus drilling included in the resource estimate.
Balanced reporting	• All exploration results received by the Company to date are included in this or previous releases to the ASX. • For the current resource, a revised 0.3% Ni cut-off grade has been applied to material less than 200m vertical depth from surface in the estimation of the Global MRE with this being consistent with mineralisation domain modelling and reported significant intersection cut-off grades.
Other substantive exploration data	• The Company has received geophysical data from Vale that is being processed by an independent consultant Southern Geoscience. Refer to ASX Announcements for geophysical information.
Further work	• Electro-magnetic (EM) geophysical surveys (DHEM and FLEM) are ongoing.

Criteria	Commentary
	• In-fill and extensional drilling within the known deposits to test the continuity of high-grade zones is ongoing. Resource samples are continuously being sent in batches of 150-300 samples and will be reported once the batches are completed. • Metallurgical testwork is ongoing. • Geotechnical and hydrological studies for the proposed tailings facility and waste deposits have started.

SECTION 3 - ESTIMATION AND REPORTING OF MINERAL RESOURCES

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

Criteria	Commentary
Database integrity	• The drilling database was originally held by Vale and received from them as csv exports. • The drilling data have been imported into a relational SQL server database using Datashed™ (Industry standard drill hole database management software) by Mitchell River Group. • All of the available drilling data has been imported into 3D mining and modelling software packages (Surpac™ and Leapfrog™), which allow visual interrogation of the data integrity and continuity. All of the resource interpretations have been carried out using these software packages. During the interpretation process it is possible to highlight drilling data that does not conform to the geological interpretation for further validation. • Data validation checks were completed on import to the SQL database. • Data validation has been carried out by visually checking the positions and orientations of drill holes.
Site visits	• The Competent Person responsible for Sampling Techniques and Data and Exploration Results, Mr Roger Fitzhardinge, has visited the site multiple times and overseen exploration activity and assumes responsibility for the sampling and data management procedures. • No visits to the Jaguar site have been undertaken by the Competent Person responsible for the Mineral Resource Estimate (MRE), Mr Lauritz Barnes, due to travel restrictions (COVID-19).
Geological interpretation	• Sufficient drilling has been conducted to reasonably interpret the geology and the mineralisation. The mineralisation is traceable between multiple drill holes and drill sections. • Interpretation of the deposit was based on the current understanding of the deposit geology. Centaurus field geologist supplied an interpretation that was validated and revised by the independent resource geologist. • Drill hole data, including assays, geological logging, structural logging, lithochemistry, core photos and geophysics have been used to guide the geological interpretation. • Extrapolation of mineralisation beyond the deepest drilling has been assumed up to a maximum of 100m where the mineralisation is open. • Alternative interpretations could materially impact on the Mineral Resource estimate on a local, but not global basis. No alternative interpretations were adopted at this stage of the project. • Geological logging in conjunction with assays has been used to interpret the mineralisation. The interpretation honoured modelled fault planes and interpretation of the main geological structures. • Mineralisation at Jaguar occurs as veins and breccia bodies set in extensively altered and sheared host rocks. Continuity of the alteration and sulphide mineralisation zones is good, continuity of local zones of semi-massive to massive sulphide is not always apparent. • Mineralisation at the Onça Preta and Onça Rosa deposits predominantly forms tabular semi-continuous to continuous bodies both along strike and down dip. • Post-mineralisation faulting may offset mineralisation at a smaller scale than that which can be reliably modelled using the current drill hole data.
Dimensions	• Jaguar South (primary mineralisation) covers an area of 1,200m strike length by 400m wide by 500m deep in strike length trending ESE-WNW. Individual domains dip sub-vertically with widths up to 20-30m. • Jaguar Central (primary mineralisation) covers an area of 800m strike length by 250m wide by 420m deep trending ESE-WNW. Individual domains dip sub-vertically with widths up to 20-30m. • Jaguar North (primary mineralisation) has a strike length of 600m by up to 25m wide by 300m deep, trending SE-NW. • Jaguar Central North (primary mineralisation) covers an area of 700m strike length by 100m wide by 500m deep, trending E-W. Individual domains dip sub-vertically with widths up to 20-30m. • Jaguar Northeast (primary mineralisation) covers an area of 1,000m strike length by 300m wide by 420m deep, trending ESE-WNW. Individual domains dip sub-vertically with widths up to 10-15m. • Jaguar West (primary mineralisation) has a strike length of 1,000m by up to 80m wide by 350m deep, trending E-W. Individual domains dip sub-vertically with widths up to 10m.

Criteria	Commentary
	• 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. • 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

Criteria	Commentary

	material.
	• Oxide and saprolite material are excluded from the reported resource.
	• Fresh and transitional measurements from within the mineralised domains we analysed statistically by domain and depth from surface and compared to Ni, Fe and S. A reasonable correlation was defined against Fe due to the magnetite in the system.
	• The bulk density values assigned the mineralised domains by oxidation were as follows:
	  • Oxide: 2.0
	  • Saprolite: 2.3
	  • Transition: 2.6
	  • Fresh: by regression against estimated Fe using: BD = (fe_ok*(0.0323)) + 2.6276

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