AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

JUNE 2019 QUARTERLY ACTIVITIES REPORT

Pre-Feasibility Study confirms low costs and strong economics for potential 1Mtpa iron ore operation at Jambreiro, triggering Board approval for Bankable Feasibility Study to proceed

29 July 2019

JUNE QUARTER HIGHLIGHTS

JAMBREIRO IRON ORE PROJECT

- Strategic review completed with positive outcomes facilitating a decision to undertake a **new Pre-Feasibility Study, which outlined a robust 1Mtpa start-up project delivering a high-grade (+65% Fe)**, low-impurity sinter product over an initial mine life of 18 years with key outcomes including:
  - **A$114.9M post-tax NPV_8 and 32% IRR at life-of-mine average mine gate domestic iron ore price of US$41/tonne (A$58/tonne) using conservative long term 62% Fe reference price of US$75/tonne;**
  - **Substantial upside to PFS project economics at current spot iron ore prices;**
  - **Highly competitive mine gate cash operating costs (life-of-mine C1 cost plus royalties) of A$29.0/tonne of sinter feed product;**
  - **Life-of-mine revenue of A$1,052M and EBITDA of A$533M;**
  - **Annual average operating cash flows of A$29.6M; and**
  - **Pre-production capital estimate (including contingency) of A$59.8M with 22-month capital payback.**
- Updated Proved and Probable Jambreiro Ore Reserve estimate of **43.3Mt at an average grade of 29.1% Fe** announced from the near-surface friable component of the Jambreiro Mineral Resource.
- Ore Reserves deliver **17.9Mt of high-grade (65% Fe), low-impurity (4.3% SiO_2, 0.8% Al_2O_3 and 0.01% P) sinter feed** over the life of the initial friable project, sufficient for 18 years of operations at the 1Mtpa production rate with a strip ratio of 0.68:1 over the life of the friable project.
- **Off-take discussions progressing with potential customers** for the supply of high-quality ore into both the Brazilian supply-disrupted domestic market as well as the international export market.
- Board approval in place to **commence a Bankable Feasibility Study (BFS)** and advance financing discussions with a view to making a Final Investment Decision in early 2020.

SALOBO WEST COPPER-GOLD PROJECT

- Receipt of drilling and clearing licence nearing completion after further technical and vegetation data was provided to Environmental agency, ICMBio.

ITAPITANGA NICKEL-COBALT PROJECT

- Simulus advancing Scoping Study, with work focused on producing downstream value-added products over a traditional concentrate.

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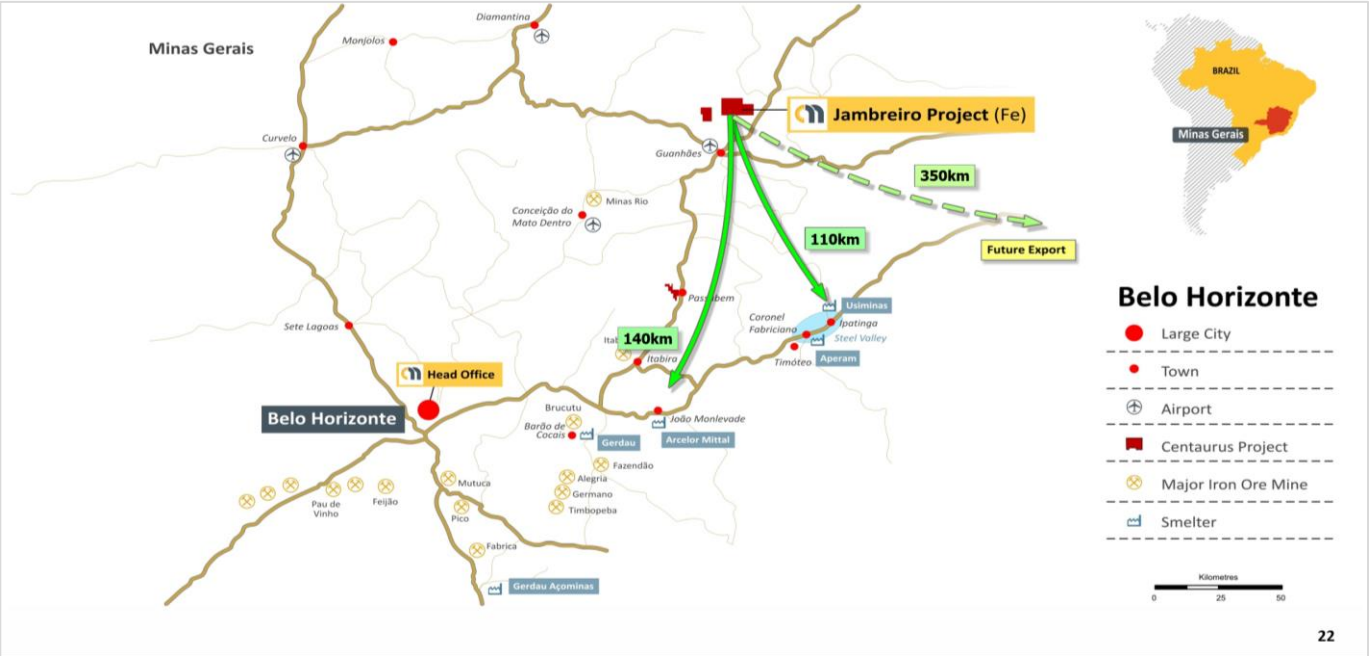
JAMBREIRO IRON ORE PROJECT

The Company's 100%-owned Jambreiro Project, located in south-east Brazil (Figure 1), is a shovel-ready development project that is licensed for 3Mtpa of production and represents a strategic asset in the Brazilian domestic iron ore and steel sector, particularly with the premium pricing that exists in the market for high-grade ore (+65% Fe) such as that which could be produced at Jambreiro.

Figure 1: Jambreiro Iron Ore Project Location



During the Quarter, Centaurus commenced a new Pre-Feasibility Study (**PFS**) targeting a potential 1Mtpa domestic iron operation at Jambreiro. This followed the completion of a strategic review of the 2013 Jambreiro Iron Ore Project Feasibility Study work, an ongoing assessment of the significant changes and marked improvement in the Brazilian domestic and global iron ore market this year, and the limited scope changes required to allow for the timely development of the Project to proceed.

The PFS leveraged off the vast amount of detailed technical work that was completed on the Jambreiro Project in 2011-2013, as well as the advanced nature of the licences and approvals it already holds in an environment where the supply of high-grade, low-impurity ore in Brazil is now more difficult to access by potential customers.

Pre-Feasibility Study Outcomes

Centaurus completed the Pre-Feasibility Study (PFS) during the Quarter, with the key financial and technical outcomes announced to the market on 5 July 2019. The PFS outlined a robust 1Mtpa start-up project capable of generating life-of-mine revenues of A$1.05 billion and EBITDA of A$533 million over its initial 18-year life.

The strong economics of the proposed A$59.8 million development – including a A$114.9 million post-tax NPV_8 and IRR of 32% for a 1Mtpa operation – provide a strong foundation for the Company to progress off-take arrangements and initiate detailed debt finance discussions to facilitate a Final Investment Decision in early 2020.

The PFS has been based on the new JORC 2012 Proven and Probable Ore Reserves estimate of 43.3Mt grading 29.1% Fe, which was also released to the market on 5 July 2019. The Ore Reserve estimate focuses only on the friable component of the JORC 2012 Mineral Resource estimate (Measured, Indicated and Inferred) and utilises current operating costs and conservative revenue assumptions.

The Ore Reserve delivers 17.9Mt of high-grade (65% Fe), low-impurity (4.3% SiO_2, 0.8% Al_2O_3 & 0.01% P) sinter product to support the initial 18-year mine life once operations commence. Underpinning the PFS results are low forecast mine gate cash operating costs of A$25.1, which when combined with government and landowner royalties, amount to a total mine gate cash cost (C1 + Royalties) of A$29.0/tonne.

With tailings management being such a strong focus point for all stakeholders in Brazil at the present time, the Company has proactively made the decision that it will dry stack all tailings from the operations of the Project. This approach has the benefit of facilitating an easier future expansion pathway for the Project (no tails dam capacity constraints) and minimising the potential impact of government and/or non-government organisation intervention as the Project advances towards production.

Based on the strong project economics, the Board has approved the commencement of a BFS, which is being targeted for completion before the end of 2019. Importantly, the key environmental and mining approvals are all in place to facilitate the timely delivery of the Project.

Key PFS Assumptions & Financial Outcomes

The PFS is based on a Proven and Probable Ore Reserve estimate at Jambreiro of **43.3Mt grading 29.1% Fe** (representing an 82% conversion of the total friable Measured and Indicated Mineral Resource base) and producing 1Mtpa of final product grading 65% Fe over an 18-year mine life, using a mining contractor for all mining activities on site.

All sales are intended to be made to either local integrated steel mills in the domestic market on a mine gate sales basis or on a rail-head sales basis to mining/trading groups which would look to export the product into international markets. Under this scenario, the initial friable project delivers a post-tax NPV_8 of A$114.9 million and an IRR of 32%. The key assumptions used in the PFS are set out in Table 1 below with Key Financial Outcomes in Table 2:

Table 1 – Key PFS Assumptions

Key Assumption	
Reserve – In Situ Ore	43.3 Mt
Grade	29.1% Fe
Average Life of Mine (LOM) Mass Recovery	41%
Reserve – Final Product	17.9 Mt
Grade	65% Fe
Production Rate	1 Mtpa
BRL to AUD Exchange Rate	2.6 to 1
BRL to USD Exchange Rate	3.7 to 1
USD to AUD Exchange Rate	0.7 to 1
LOM Sales Price (Mine Gate)	US$41/dmt
International Reference Sales Price (62% Fe)	US$75/dmt
LOM Waste to Ore Ratio	0.68 to 1
Government Royalty	3.5% of Revenue
Other Royalties & Sales Duties	2.6% of Revenue

Table 2 – Key Financial Outcomes

Key Financial Outcomes	Total A$
Total Revenue	1,052 million
EBITDA	533 million
Annual Cash Surplus – Pre-Tax	29.6 million
Capital Costs	59.8 million
Direct Operating Cost (per tonne Product - LOM)	25.1/dmt
Total Operating Cost (per tonne Product – LOM)	29.0/dmt
NPV_8 Pre-tax	190.2 million
NPV_8 Post-tax	114.9 million
Post-Tax IRR	32%

The full Pre-Feasibility Study was reported in the ASX Announcement of 5 July 2019 ("Jambreiro Pre-Feasibility Study Confirms Low Costs, Strong Economics for 1Mtpa Iron Ore Operation") and is available on the ASX Platform and on the Company's website.

Updated Ore Reserve

Concurrently with the PFS announcement, Centaurus reported a new JORC 2012 Ore Reserve estimate for the Jambreiro Project.

The JORC 2012 Proven and Probable Ore Reserve estimate for the Jambreiro Iron Ore Project now stands at 43.3Mt at an average grade of 29.1% Fe. The final pit designs include a total of 29.1Mt of waste movement for a total Life-of-Mine ("LOM") material movement of 72.9Mt at a LOM strip ratio of 0.68:1 (including pre-strip material in advance of operations).

The average strip ratio for the first four years of operations is very low at only 0.56:1.

The updated Ore Reserve estimate is scheduled to produce 17.9Mt of high-grade (65% Fe) low-impurity product over an 18-year mine life at the planned initial production rate of 1.0Mtpa. The Project has a valid Mining Licence and key environmental approvals granted and in place for production of up to 3Mtpa.

The Jambreiro JORC Mineral Resource estimate comprises 127.2Mt at an average grade of 28.0% Fe including both the Friable and Compact material and remains open at depth (see ASX announcement on 30 July 2014 for full details). In establishing the updated Ore Reserves, only the Measured and Indicated components of the Friable Resource estimate were considered, leaving a further 83.9Mt grading 27.5% Fe outside of the current Ore Reserve pit limits to provide significant project upside in future years.

Pilot plant test work has shown that a high-grade product of +65% Fe, with very low impurities (4.3% SiO_2, 0.8% Al_2O_3 and 0.01% P), can be produced consistently using the processing circuit planned to be installed at Jambreiro (Jig, Spirals and Magnetic Separation) at over 40% mass recovery. This product is in high demand in the Brazilian supply-disrupted domestic market as well as the international export market.

The Ore Reserve estimation is based on extensive resource drilling programs completed at Jambreiro (18,983m), comprehensive metallurgical testing including pilot plant testwork on over 40 tonnes of material, pit optimisations, pit design and mine scheduling based on up-to-date capital and operating cost estimations.

The underlying project design and costs assumptions are detailed in the Pre-Feasibility Study released to the market on 5 July 2019. The Mineral Resource and Ore Reserve estimates, prepared by independent mine planning consultancy BNA Mining Solutions, are summarised in Table 3 below.

Table 3 – JORC 2012 Reserve & Resource Classification – July 2019
(Mineral Resources are inclusive of Ore Reserves)

Ore Reserve Classification	Mt	Fe%	SiO_2%	Al_2O_3%	P%	LOI %
Proven	30.6	29.4	49.8	4.2	0.04	1.6
Probable	12.7	28.4	49.5	4.7	0.04	2.2
Total	43.3	29.1	49.7	4.4	0.04	1.8
Mineral Resource Classification						
Measured	44.3	29.2	50.5	3.9	0.04	1.5
Indicated	37.7	27.5	51.1	3.7	0.04	1.6
Inferred	45.1	27.3	52.7	3.3	0.05	1.1
Total	127.2	28.0	51.4	3.7	0.05	1.4

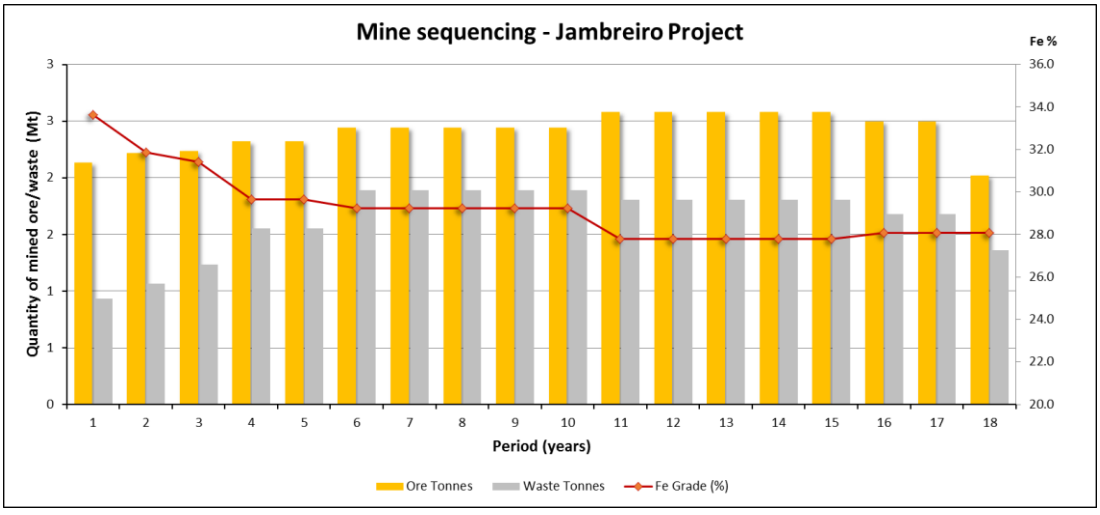
** Ordinary Kriging (OK) estimate; Cut-off 20% Fe; Mine Dilution – 2%; Mine Recovery – 98%*

Multiple pit optimisations were run and a conservative pit shell derived from a mine gate sales price of R$66/tonne (~US$18/tonne – considerably lower than current market prices) was selected. The conservative pit selected minimises waste movement and optimises the mine grade.

Detailed mine scheduling, as set out in Figure 2 below, shows the total material movement and strip ratio in each year of the planned operation at Jambreiro. The complete mine schedule, open pit designs on various sections and the Project Layout Map are set out in the Jambreiro Ore Reserve ASX Announcement of 5 July 2019.

The nature of the Jambreiro ore bodies allows for low strip ratios and shorter haulage routes for the first five years of operations, which has a positive impact on both operating costs and deferred capital costs. The ore and waste is predominantly free-dig from surface over the life of the current mine design, with blasting only expected for 5% of the total material movement for the project.

Figure 2: Jambreiro Mine Sequencing and Strip Ratios



The mine will be operated by a local mining contractor using 40-tonne off-road trucks that are commonly used in Brazil and readily available in the region. The following table sets out the total operating costs of the Project over the life of the initial 18-year mine life:

Table 4 – Summary of Jambreiro Life of Mine Operating Costs

Operating Costs	A$ per Tonne Product
Mining	9.7
Processing & Beneficiation	13.3
General &Administration	2.1
SITE OPERATING CASH COST (C1)	**25.1**
Royalties – Government and Landowner	3.9
TOTAL OPERATING CASH COSTS (C1 + Royalties)	**29.0**

Project and Mine Life Upside beyond the Friable Jambreiro Reserve

The JORC Mineral Resource estimate at Jambreiro stands at 127.2Mt grading 28.0% Fe and remains open at depth. The Friable component of the resource is 60.3 Mt grading 28.8% Fe with a further 66.9Mt grading 27.3% Fe forming the Compact component. Measured, Indicated and Inferred Resources totalling 83.9 Mt grading 27.5% Fe remain outside current Ore Reserve pit limits.

Pit optimisation work using similar technical and economical parameters to those used in the Ore Reserve study, with cost adjustment for the compact ore, indicates that the JORC Resource of **101.7Mt grading 27.9% Fe** (Table 5) lies within a larger conceptual open pit provided Inferred Resources[1] are able to be converted to higher Resource categories with additional drilling.

Table 5 – Jambreiro Conceptual In-pit Resources

In Pit Resource	**101.7Mt at 27.9% Fe (80% of the Global Resource base – 127.2Mt)**
Strip ratio	1.29:1
Potential Product	36.7Mt of +64% Fe sinter concentrate (potential +36-year mine life @ 1 Mtpa)

The conceptual in-pit Resources include the current Ore Reserve of 43.3Mt that accounts for 72% of the friable Resources. A further 15.4Mt of friable material remains outside the current Ore Reserve but inside the conceptual in-pit Resource.

It is the Company's intention to generate cash-flow in the first instance from the friable Ore Reserves and then undertake additional drilling to convert the remaining Inferred Resources (within the larger conceptual open pit limit) to Indicated status once profitable operations have commenced.

Furthermore, the Guanhães region has multiple large-tonnage resources held by Centaurus and third parties. For example, the Company's 100%-owned Canavial Project, located just 10km to the south-west of the Jambreiro Project, has a JORC Resource of 27.6Mt at 30.5% Fe (see ASX Announcement 31 May 2013).

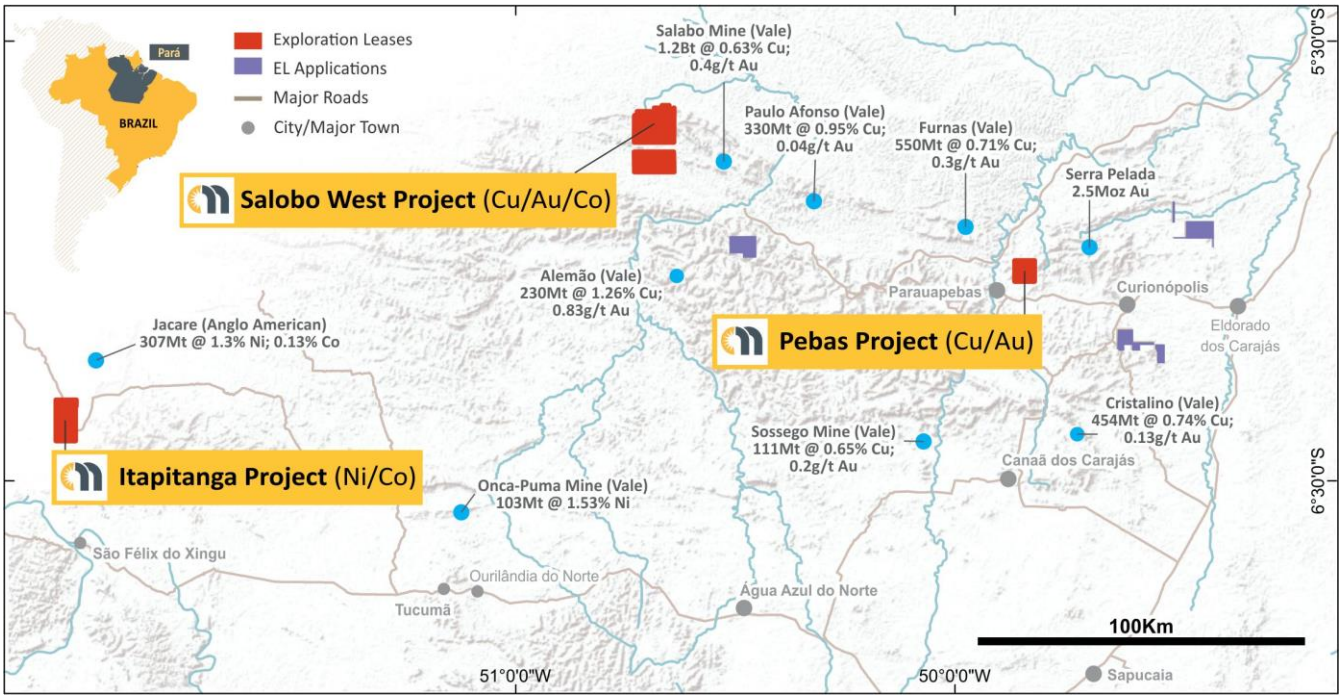
[1] *These Inferred Resources, by definition, are of insufficient confidence to have economic considerations applied that would enable them to be categorised as Mineral Reserves.*

Importantly, should the Jambreiro Project be brought into production, it would be the only processing plant in the region capable of beneficiating itabirite ores. With licensing expected to be increasingly difficult to achieve in Minas Gerais, it is reasonable to expect that Jambreiro could become a strategic processing hub for other miners in the region who have significant itabirite resources but still require approvals to construct a suitable plant to process them.

THE CARAJÁS MINERAL PROVINCE – BASE METALS

Centaurus' Itapitanga Nickel-Cobalt Project, the Salobo West Copper-Gold Project and the Pebas Copper-Gold Project are all located in the Carajás Mineral Province ("Carajás"), which is considered to be one of the world's premier mining addresses (see Figure 3).

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



More than 20 world-class mineral deposits lie within an area of just 300 x 150km, including 10 Iron Oxide Copper-Gold ("IOCG") deposits with resources of +100 million tonnes of copper-gold ore. These IOCG mines and deposits – in addition to several other IOCG prospects that are under exploration – collectively contain resources of more than 4.0 billion tonnes of copper-gold ore.

Furthermore, the Carajás region hosts multiple world-class, large-tonnage nickel-cobalt projects including the Onça-Puma nickel mine and the Jacaré nickel-cobalt project, in addition to some of the world's best iron ore deposits at S11D and Serra Norte.

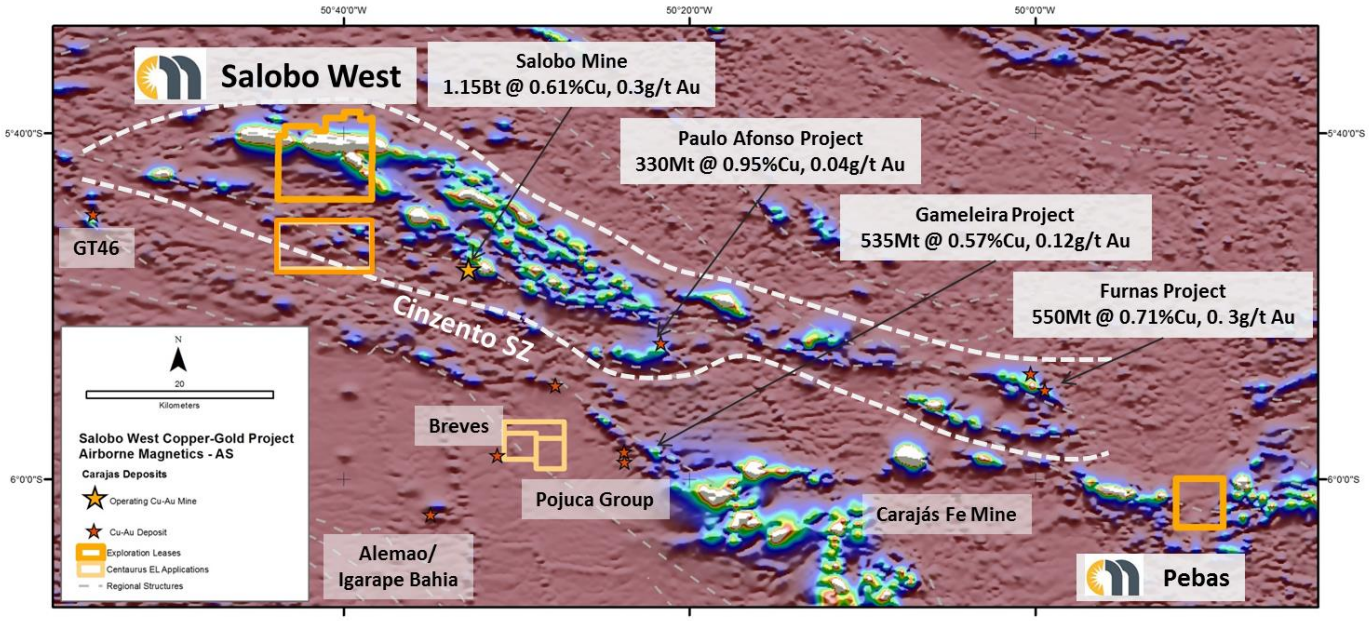
The sheer size and scale of projects in the Carajás has resulted in significant investment in key infrastructure for the region, which will provide significant benefits to Centaurus as it looks to grow its base metal activities in Brazil.

SALOBO WEST COPPER GOLD PROJECT

Three of the top five known IOCG deposits in the Carajás (all with resources +300Mt Cu-Au ore), as well as multiple exploration targets, are located along the Cinzento Shear Zone (see Figure 5). These deposits are structurally controlled by regional-scale W-NW striking, brittle-ductile shear zones hosted within the highly prospective volcanic and sedimentary rocks of the Itacaiúnas Supergroup.

Vale's giant Salobo Copper-Gold Mine is one of these deposits and is arguably the second-biggest IOCG in the world behind BHP's Olympic Dam Mine. Salobo has Reserves of 1.15 billion tonnes at 0.61% Cu and 0.3g/t Au and produced approximately 193kt of copper and 361koz of gold in calendar year 2018[2].

Figure 2: Tier-1 IOCG deposits in the Cinzento Shear Zone over the Regional Magnetics (AS).



Centaurus' Salobo West Cu-Au Project includes multiple distinct targets that display similar geochemical and geophysical characteristics and are in the same geological context as the Salobo mine, just 12km along strike.

The Salobo West Copper-Gold Project comprises two tenements – SW1 in the north and SW2 in the south of the project area, both of which have multiple walk-up drill targets.

Project Permitting

A vegetation inventory for Salobo West was completed in the March Quarter for the areas planned to be cleared ahead of drilling. During the June Quarter, after the heavy rainfall season, the Environmental Agency, ICMBio, undertook a site inspection of the planned drill hole locations in advance of the grant of the drilling and clearing licence. Following the visit, ICMBio requested additional technical information about the Project and some further vegetation inventory data. This information has been provided and the Company is now awaiting ICMBio to complete its final assessment and issue the drilling and clearing licence.

Whilst the licencing process to secure the clearing and drilling licence has taken longer than anticipated, the Company is confident that ICMBio can now issue the required licence.

[2] Vale Data sourced from "Vale Production and Sales in 4Q18" Report, its 20-F Annual Report for 2017 and 2018 and other public reports

ITAPITANGA NICKEL-COBALT PROJECT

The Itapitanga Project covers an area of approximately 50km^2 and is located in the Carajás Mineral Province of northern Brazil. The Project covers the southern extension of the same ultramafic-mafic intrusive complex that hosts both the Jacaré nickel-cobalt deposit and several unpublished nickel-cobalt resources held by Vale.

Anglo American's neighbouring world-class Jacaré nickel-cobalt deposit is one of the highest grade, large-tonnage nickel-cobalt deposits in the world, with a Mineral Resource of 307Mt at 1.3% Ni, including a high-grade ferruginous laterite (high grade cobalt) resource of 185Mt at 1.2% Ni and 0.19% Co[3]. The Itapitanga Project is located primarily on farm land 50km north-east of the regional centre of São Felix de Xingu and is accessible all year via an unpaved road. The project is located 110km from Vale's operating nickel mine, Onça-Puma.

In November 2018, Centaurus executed a binding earn-in joint venture term sheet with Australian-based battery metals process leader, the Simulus Group ("Simulus"), covering the development of the Itapitanga Project. Under the staged earn-in Agreement, Simulus can earn up to an 80% interest in the project and will manage it through various study phases utilising its extensive in-house capabilities for process design on nickel-cobalt projects with the ultimate aim of delivering a low capital intensity process design and completing a Definitive Feasibility Study. Centaurus will be free-carried throughout the various exploration, resource evaluation and feasibility phases until project financing is arranged and a decision to mine is made.

During the Quarter, work continued on completing a Scoping Study for the Project. After commencing the Scoping Study with a conceptual flowsheet and project design in mind, Simulus has, during the June quarter, determined that an opportunity exists to enhance the project design (and ultimately the potential economics) by producing downstream value-added products over a traditional concentrate product. Ahead of finalising the Scoping Study Simulus continues to undertake work on the following four fronts:

1. Optimising project design and product selection
2. Optimising the project size
3. Reducing operating costs
4. Maximising Modularisation

Optimising Project Design and Product Selection

The recent movement in the relative pricing of cobalt metal, cobalt sulphate and ternary precursor (combined nickel/cobalt/ manganese hydroxide ready for combining with lithium) has highlighted the requirement to optimise the fundamental commercial and engineering design aspects of the project ahead of piloting. The recent and rapid movement in the relative value of cobalt sulphate as shown below highlights this point.

Table 6: Movement in the Relative Value of Cobalt Products

Product	2 July 2019 Value[4] (% of published metal prices)	March 2019 Value (% of published metal prices)
Cobalt metal	100%	100%
Cobalt sulphates	81%	105-110%
Ternary precursor (NMC hydroxide- 622)	119%	124%

[3] Resource data sourced from Anglo American Presentations "Ore Reserves and Mineral Resources Report 2018"

[4] Pricing data taken from price.metal.com

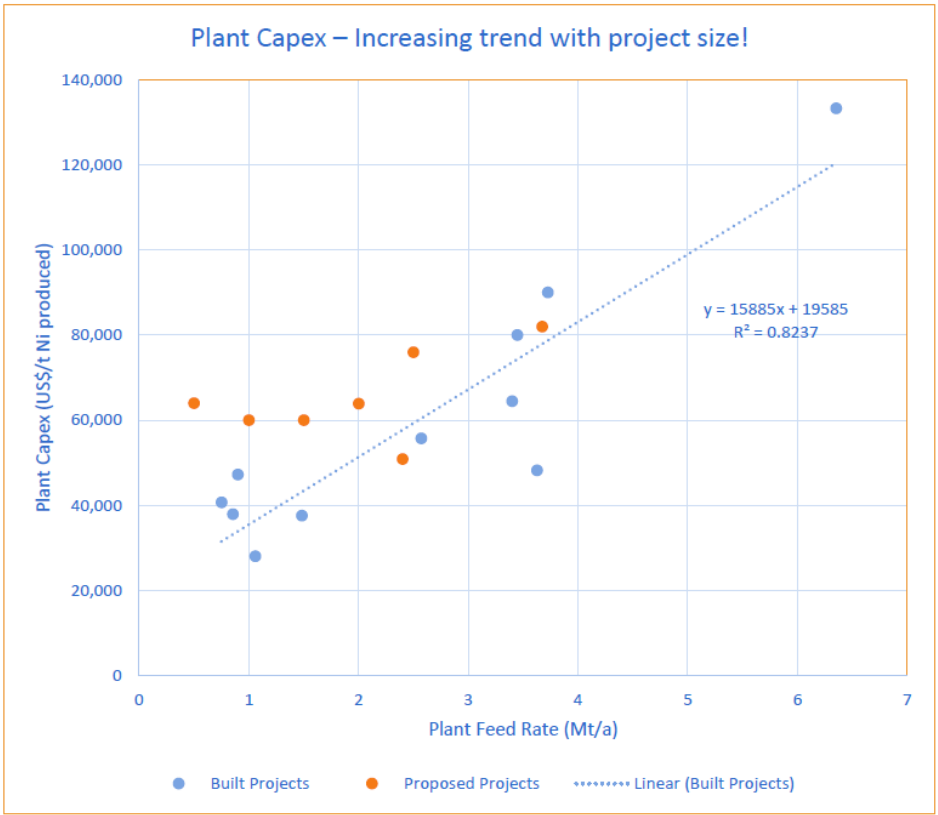
Combined with the above product pricing information, operating cost assessment for each product option (metal, sulphate and precursor) has highlighted that operating costs are within +/-3% of each other. This is inherently due to the vast majority of costs being associated with the front end of the processing plant and the relatively minor costs for each product option being similar. For example, metal production requires hydrogen for reduction or power for electrowinning, sulphates require power or steam for evaporation, precursor requires additional reagents but not the extra power or steam of metal and sulphate production.

As such, realising the increased revenue from precursor production is the current focus of Simulus' development activities and retooling of their pilot plant is underway to achieve this.

Project Size

As part of the Scoping Study work completed to date, Simulus has completed a review of laterite projects implemented in recent history and those proposed. The analysis found that, contrary to normal wisdom, there is no increase in capital efficiency with increasing project size but in fact that smaller projects can cost less to develop per tonne of nickel or cobalt produced. This review covered multiple flowsheet options, final products and project owners for projects built over the last 20 years and projects currently under consideration.

Figure 6: Review of Plant Capital Investment versus Plant Feed Rate



The review highlights the case for the relatively small-scale operations in the range of 300ktpa – 1Mtpa and Simulus have advised that the Itapitanga Project Scoping Study will focus on a plant size in this range.

Reducing Operating Costs

To achieve a competitive advantage over other laterite projects it is important to always minimise operating costs. Simulus has reviewed the major operating costs in existing operations and commenced work to reduce these costs where possible for any future operation at Itapitanga. The outcome of this review has been to select the following key operating cost drivers for optimisation as part of the Scoping Study:

- Net acid consumption for a given ore type;
- Energy consumption;
- Limestone/neutraliser consumption;
- Autoclave area maintenance costs;
- Labour costs (increasingly important for smaller scale production); and
- Increase operational stability.

Maximising Modularisation

As part of the Scoping Study Simulus have been investigating modularisation of the plant design and the offsite fabrication of fixed price plant modules. This approach significantly reduces the site construction risk and thus risk of capital cost over-runs. The Simulus approach here is consistent with Centaurus' approach to the potential development of the Jambreiro Iron Ore Project in that Centaurus is also considering a modular plant design with CDE Global for similar reasons being considered by Simulus at Itapitanga.

The utilisation of existing module design from preferred vendors is also expected to provide cost savings that are not available in custom built plants. For example, skid mounted, modular acid plants are now being produced and supplied by established minerals industry vendors.

Simulus are progressing with the design of a modular autoclave leach train in conjunction with established vendors with the intention of them delivering a lump sum fixed price modular autoclave train through collaboration with the preselected vendors.

40 Tonne Bulk Sample

All process testwork undertaken by Simulus during the quarter to support the scoping study work was based on the variability samples delivered to them in January 2019. Simulus has not yet needed to undertake any testwork on the 40-tonne bulk sample delivered in April 2019. Simulus have the bulk sample stored at the Welshpool facilities and this will be used as needed in undertaking tests to assist with the optimisation of operating costs this coming quarter as outlined above.

Next Steps

The flowsheet optimisation work will continue into the September quarter following completion of further base case product assessments and prior to committing to pilot plant operations. Simulus have advised that it is imperative that the optimum flowsheet for the project's specific geographic and economic situations is designed at the start of the various phases of economic assessment.

Whilst the Scoping Study has taken more time to pull together than originally anticipated, significant design and optimisation work has been completed that goes significantly past the traditional definition of a Scoping Study. All of the work completed during the June quarter has been essential to determining the optimal flowsheet, product specification, plant size and implementation strategy that will deliver the best economics over the longer term.

CORPORATE

Cash Position
At 30 June 2019, the Company held cash reserves of A$2.26 million.

Annual General Meeting
The Company's 2019 Annual General Meeting was held at the Perth offices of KPMG (Level 8, 235 St Georges Terrace, Perth) at 10 am on 31 May 2019. All resolutions were passed.

Shareholder Information
At the end of the reporting period, the Company had 2,717,482,165 shares on issue with the Top 20 holding 29.6% of the total issued capital. Directors and Senior Management held approximately 5.4% of the total issued capital.

The Company's capital structure is as follows:

Quoted Securities

Security	Number
Fully paid ordinary shares (CTM)	2,717,482,165
Listed options, exercise price $0.01, expiry date 31 August 2019 (CTMOB)	623,049,575
Listed options, exercise price $0.012, expiry date 31 May 2021 (CTMOC)	434,100,000

Unquoted Options

Expiry date	Exercise price	Employee Options		Options	Total number of shares under option
		Vested	Unvested		
10/06/2020	$0.0082	8,500,000	-	-	8,500,000
31/05/2020	$0.0130	18,500,000	-	-	18,500,000
31/05/2021	$0.0140	18,500,000	-	-	18,500,000
31/05/2022	$0.0150	33,500,000	-	-	33,500,000
31/01/2020	$0.0150	-	-	167,500,000	167,500,000
31/05/2022	$0.0120	1,750,000	-	-	1,750,000
31/05/2023	$0.0120	-	1,750,000	-	1,750,000
31/05/2024	$0.0120	-	3,500,000	-	3,500,000
Total		**80,750,000**	**5,250,000**	**167,500,000**	**253,500,000**

Unquoted Performance Rights

The following Performance Rights were issued on 5 September 2017 and are held by Terrativa Minerais SA under the terms of the Company's Agreement with Terrativa signed in December 2016 in relation to the acquisition of 100% of the Para Exploration Package in Brazil.

Each tranche of Performance Rights will be converted into Ordinary Shares upon the achievement in full of the following vesting conditions:

- Tranche A – 30,000,000 Performance Rights will be converted into 30,000,000 Ordinary Shares if, within a period of 5 years after the date of issue of the Performance Rights, a JORC-compliant Inferred Resource of 500,000oz of gold or gold equivalent is defined on the Pará Exploration Package Project tenements;
- Tranche B – 30,000,000 Performance Rights will be converted into 30,000,000 Ordinary Shares if, within a period of 5 years after the date of issue of the Performance Rights, a JORC-compliant Inferred Resource of 1,000,000oz of gold or gold equivalent is defined on the Pará Exploration Package Project tenements;

- Tranche C – 30,000,000 Performance Rights will be converted into 30,000,000 Ordinary Shares if, within a period of 5 years after the date of issue of the Performance Rights, a JORC-compliant Inferred Resource of 1,500,000oz of gold or gold equivalent is defined on the Pará Exploration Package Project tenements.

During the Quarter none of the Performance Rights were converted or cancelled and no vesting conditions were met.

DARREN GORDON
MANAGING DIRECTOR

Competent Person's Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Roger Fitzhardinge who is a Member of the Australasian Institute of Mining and Metallurgy and Volodymyr Myadzel who is a Member of Australian Institute of Geoscientists. Roger Fitzhardinge is a permanent employee of Centaurus Metals Limited and Volodymyr Myadzel was the Senior Resource Geologist of BNA Mining Solutions, independent resource consultants engaged by Centaurus Metals, at the time when the Mineral Resource estimate was first completed.

Roger Fitzhardinge and Volodymyr Myadzel have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Roger Fitzhardinge and Volodymyr Myadzel consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based on information compiled by Beck Nader who is a professional Mining Engineer and a Member of the Australian Institute of Geoscientists. Beck Nader is the Managing Director of BNA Mining Solutions and is a consultant to Centaurus.

Beck Nader 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'. Beck Nader consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.