AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

28 May 2024

MAIDEN GREENFIELDS DRILLING PROGRAM UNDERWAY AT 100%-OWNED BOI NOVO COPPER-GOLD PROJECT, BRAZIL - AMENDED

Centaurus Metals Limited (ASX: CTM) amends the announcement released to the market on 27/05/24 to include revised Sections 1 & 2 of JORC Table 1. No other changes have been made to the previous announcement.

-ENDS-

For further enquiries please contact:

John Westdorp
Company Secretary
Centaurus Metals Ltd
T: +61 8 6424 8420

Authorised for release by:

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

28 May 2024

MAIDEN GREENFIELDS DRILLING PROGRAM UNDERWAY AT 100%-OWNED BOI NOVO COPPER-GOLD PROJECT, BRAZIL

- **Drilling has commenced at the Company's 100%-owned Boi Novo Copper Gold Project, with one diamond rig currently on-site drilling double-shift and a second rig scheduled to arrive in the coming weeks.**
- **Soil geochemistry surveys have identified four prospect areas with +500ppm copper-in-soil anomalies along 12km of discontinuous strike, coincident with Drone Magnetics (DMAG) anomalies and Induced Polarisation (IP) targets. Surface rock chip sampling has returned maximum results of 2.24% Cu and 0.57g/t Au.**
- **The Boi Novo Copper-Gold Project covers 35km^2 of highly prospective ground in the Carajás Mineral Province – the world's premier Iron-Oxide Copper-Gold (IOCG) address.**
- **The Carajás hosts the world's largest known concentration of large-tonnage IOCG deposits, almost all of which are found in the Itacaiúnas Supergroup. The Boi Novo tenement package covers a 15km strike length of this highly prospective volcano-sedimentary sequence.**
- **The Project is located just 35km from Vale's copper-gold concentrate load-out facility, and less than 20km from BHP's Antas Norte copper flotation plant.**
- **The Company remains well-funded to carry out the maiden drill program in parallel with ongoing pre-development and financing activities for the Company's flagship Jaguar Nickel Sulphide Project.**

Centaurus Metals (ASX Code: CTM, OTCQX: CTTZF) is pleased to advise that the maiden drill program has commenced at the Company's **Boi Novo Copper-Gold Project** ("Boi Novo" or "the Project") in the Carajás Mineral Province of northern Brazil. The Company will initially drill test Priority 1 and 2 IP targets where they are coincident with anomalous copper and gold in the soil geochemistry and/or mapped copper mineralisation at surface.

Figure 1 – Drilling underway at the Boi Novo Copper-Gold Project.

Australian Office
Centaurus Metals Limited
Level 2, 23 Ventnor Avenue
West Perth WA 6005
AUSTRALIA

Brazilian Office
Centaurus Niquel Ltda
Edificio Century Tower
Rua Maria Luiza Santiago, 200
Santa Lúcia, 17º Andar - Sala 1703
Belo Horizonte - MG - CEP: 30360-740
BRAZIL

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

The Boi Novo Copper-Gold Project forms part of Centaurus' Horizon II Growth Strategy, which is aimed at building a long-term growth pipeline in Brazil focused on strategic minerals.

Centaurus' Managing Director, Mr Darren Gordon, said the Boi Novo Project represented an exciting new discovery opportunity that was consistent with the Company's strategy of targeting near-term growth opportunities that complemented its Jaguar Nickel Sulphide Project.

"Our greenfields exploration at the Boi Novo Copper-Gold Project has identified multiple walk-up drill targets that our geologists are itching to test, so it's great to be back drilling again after demobilising the rigs at Jaguar at the end of 2023.

"The Carajás is truly a world-class copper province that contains one of the world's largest known concentrations of large-tonnage IOCG deposits, including 10 IOCG deposits with resources of +100 million tonnes of copper-gold that collectively contain resources of +4.0 billion tonnes of copper-gold ore.

"At Boi Novo we have a great chance at making a discovery from the multiple Priority-1 targets that combine copper-in-soils, magnetic and IP conductivity targets that we plan to test with an initial 3,000m diamond drilling program.

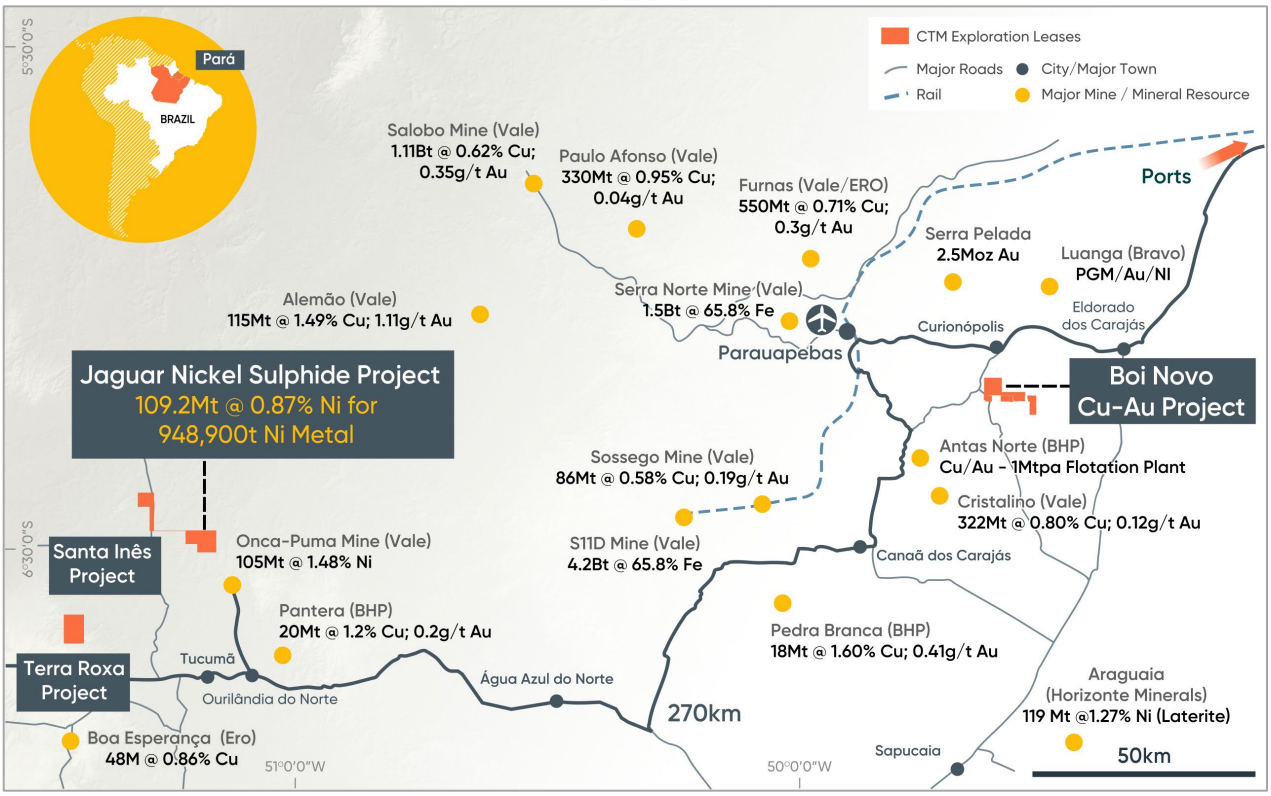
"Importantly, while the exploration team commences this new drill program at Boi Novo, the engineering team is concluding the Feasibility Study work for Jaguar with delivery planned for the end of June."

The Boi Novo Copper-Gold Project

Location

The Boi Novo Copper-Gold Project is located in the eastern Carajás, 30km from Parauapebas (population 250k), which is the regional centre of the Carajás Mineral Provence. Vale's copper-gold concentrate load-out facility for the large Salobo and Sossego mines is located just north of Parauapebas, only 35km north-west of the Project. The Boi Novo tenement is also less than 20km from BHP's Antas Norte copper flotation plant (Figure 2).

Figure 2 – The Boi Novo Copper-Gold Project is located in the eastern Carajás, 20km from BHP Antas Norte Cu-Au mine.



Geology

The Boi Novo Project tenure covers a portion of the eastern margin of the Estrela Granite Complex that has intruded the Neoarchean Grão Pará Group, part of the highly prospective Itacaiúnas Supergroup which hosts all known Iron-Oxide Copper-Gold (IOCG) deposits within the Carajás Mineral Province.

The tenure covers 15km of strike of prospective ground where a sequence of iron formations (itabirite) and meta-volcanics of the Grão Pará Group are in contact with the Estrela Granite. A set of WSW-ENE orientated regional scale thrust faults traverses the Project area that could represent conduits for hydrothermal fluids required to form the IOCG mineralisation that is targeted at the Boi Novo Project.

Structural control is particularly important with IOCG mineralisation in the Carajás, with most of the known deposits occurring along splays off crustal scale extensional faults formed by magmatic-hydrothermal processes.

CTM Exploration Program to Date

A Drone Magnetics (DMAG) survey has been completed across the project on 100m spaced north-south lines. The results clearly identify the iron formation and 2D inversion of the survey data has helped understand the geometry of the iron formation and host volcano-sedimentary sequence (Figure 3).

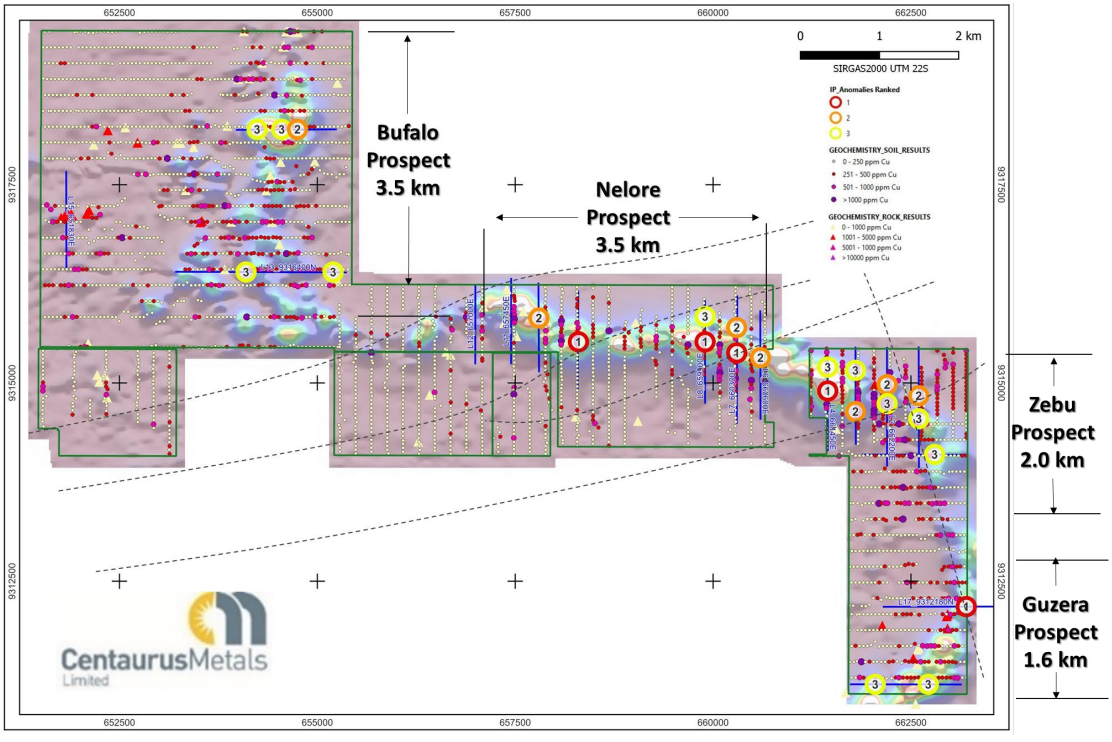
The Company has undertaken an extensive soil sampling campaign with sample lines spaced at 400m with select in-fill lines at 200m spacing. The Project hosts four distinct Prospects with +500pm copper-in-soil anomalies along 12km of discontinuous strike coincident with drone magnetic anomalies, being the Bufalo, Nelore, Zebu and Guzera Prospects (Figure 3).

Within the broader anomalies there are discrete zones of +1,000ppm copper-in-soil anomalies extending over a strike length of up to 1.5km. The soil geochemistry results include soil values of up to 5,210ppm Cu and 0.334ppm Au.

Local geophysical surveyor group, Geoscan, completed an Induced Polarisation (IP) ground survey in April. This included 17 IP lines for a total of 23km of survey. IP has traditionally been the geophysical survey of choice for targeting of IOCG deposits in the Carajás region, as it responds well to the broad disseminated sulphide mineralisation style associated with the known deposits.

Figure 3 shows the location of the IP survey lines (blue) and the chargeability and resistivity anomalies identified and ranked by Southern Geoscience in accordance with priority based on geophysical data only (IP and DMAG).

Figure 3 – Boi Novo Prospect IP priority picks locations over drone magnetics.



Drill Targets

Priority 1 and 2 drill targets are those that have strong resistivity lows coincident with moderate-low conductivity highs (presence of disseminated conductive sulphides) and magnetic highs (presence of iron oxides). Most Priority 1 and 2 targets are vertical to sub-vertical features, and some are proximal to the interpreted regional scale structures (Figure 3).

The Company will initially drill test Priority 1 and 2 IP targets where they are coincident with anomalous copper and gold in the soil geochemistry and/or mapped copper mineralisation at surface.

During field mapping, Centaurus geologists identified sub-crops and blocks of partially to strongly weathered mafic and tonalitic rocks hosting copper oxide mineralisation (malachite and chrysocolla) and trace copper sulphide minerals (chalcopyrite). The best result from rock chips sampling to-date returned 2.24% Cu and 0.57g/t Au[1].

The IP sections set out in Figure 4 and Figure 5 below show some of the Priority 1 targets at the Zebu and Nelore Prospects where IP Chargeability anomalies are proximal or coincident with magnetic anomalies and copper-in-soils geochemistry anomalies.

Figure 4 – Boi Novo – Zebu Prospect – Section 661800mE

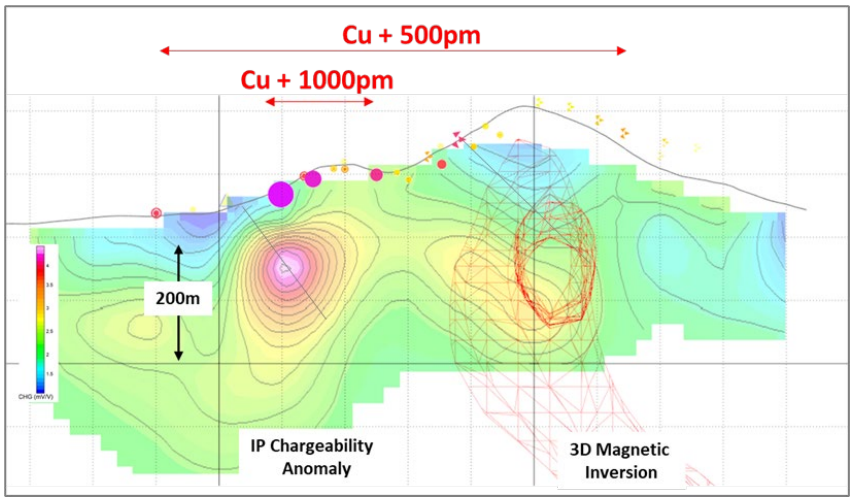
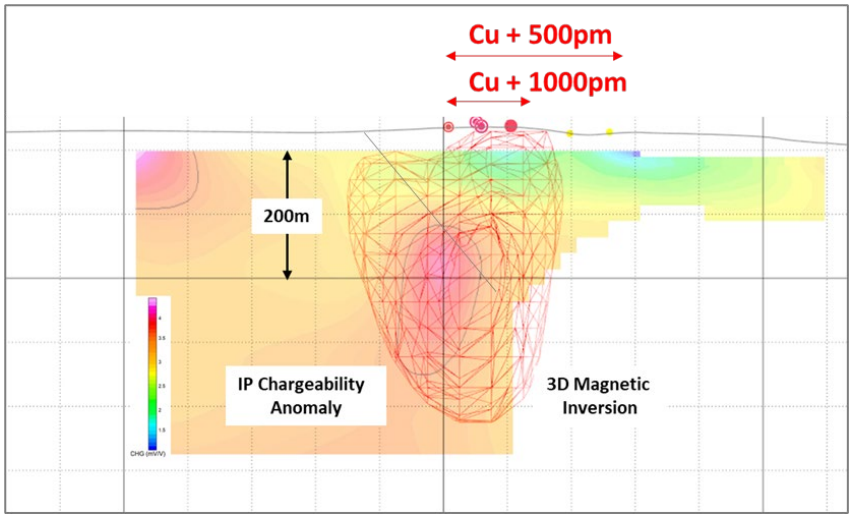


Figure 5 – Boi Novo – Nelore Prospect – Section 658300mE



[1] Refer to ASX Announcement 28 November 2023 for rock chip results. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the competent persons findings were presented have not been materially modified from the original announcements.

The Company's in-house geophysical survey team has completed seven Fixed Loop Electromagnetic (FLEM) surveys. The FLEM surveys to date have not identified strong EM anomalies comparable to what was seen at Jaguar.

This is not unexpected as the mineralisation style expected at Boi Novo is likely to be a broader disseminated IOCG system with a sulphide assemblage (chalcopyrite and bornite) that have lower conductance's compared to nickel sulphides seen at Jaguar. To-date the FLEM survey interpretations have identified some broad low conductor plates that are continent with magnetic and IP anomalies. As such, the Company still intends to case the exploratory drill holes to allow its in-house team to run DHEM to test for semi-massive and massive sulphides.

-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.

APPENDIX A – Compliance Statements for the Boi Novo Project

The following Tables are provided for compliance with the JORC Code (2012 Edition) requirements for the reporting of Exploration Results at the Boi Novo Project.

SECTION 1 - SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections).

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Data acquisition for the Induced Polarization (IP) was completed by Geoscan Geologia e Geofísica. Seventeen lines of Pole-Dipole IP surveys covering a total of 23 line kilometres was completed, location of the IP lines can be found in Figure 3. • Array: Pole-Dipole with DPDP A-space of 100m and collected to channel n11. • Equipment: Geomative GD20 extreme, 5A, 1000V • All survey data was sent to Southern Geoscience (SGC) in XLS format then modified and imported in IPProc processing software for QAQC and interpretation. • Drilling has just commenced. No drilling results are reported in this release.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Drilling has just commenced. No drilling results are reported in this release.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Drilling has just commenced. No drilling results are reported in this release.

Criteria	JORC Code explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Drilling has just commenced. No drilling results are reported in this release.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Drilling has just commenced. No drilling results are reported in this release.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Drilling has just commenced. No drilling results are reported in this release.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Drilling has just commenced. No drilling results are reported in this release.

Criteria	JORC Code explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• The survey grid system used is SIRGAS2000 22S. This is in line with Brazilian Mines Department requirements. All sample and mapping points were collected using a Garmin handheld GPS.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Seventeen lines of Pole-Dipole IP surveys covering a total of 23 line kilometres was completed, location of the IP lines can be found in Figure 3. • Drilling has just commenced. No drilling results are reported in this release.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The extent and orientation of the mineralisation was interpreted based on field mapping. IP survey line orientations are perpendicular to the main geological features sequence along which mineralisation exists.
Sample security	• The measures taken to ensure sample security.	• Drilling has just commenced. No drilling results are reported in this release.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Southern Geoscience completed QAQC and interpretation work of the IP survey, they found no critical errors and determined the survey was of industry standard.

SECTION 2 - REPORTING OF EXPLORATION RESULTS

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Boi Novo project includes four exploration licences (850.071/2014, 851.767/2021, 851,768/2021, 851,769/2021) for a total of circa 36.3km2. Granted Exploration Licences have three years of exploration rights that may be extended for a further three years. • The tenements were part of an earn-in agreement with Terrativa Minerais SA. All earn in terms have been previously met. Terrativa retain a production royalty of 2% over any minerals extracted from the tenement. The royalty may be converted to a 25% project interest should it be sold to a third party. • Mining projects in Brazil are subject to a CFEM royalty, a government royalty of 2% on base metal revenue. • Landowner royalty is 50% of the CFEM royalty. • The project is covered by a mix of predominantly cleared farmland and localised 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	• Acknowledgment and appraisal of exploration by other parties.	• Centaurus is not aware of any historical exploration on the tenement area.

Criteria	JORC Code explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	• The Boi Novo tenements are located in the Carajás Mineral Province (CMP), in the south-eastern part of the Amazon craton in northern Brazil. The CMP represents an Archean block divided into two tectonic domains. Boi Novo is located in the northern Carajás domain. • Boi Novo tenure covers a portion of the eastern margin of the Estrela Granite Complex that has intruded the Neoarquean Grão Pará Group, part of the highly prospective Itacaiúnas Supergroup which hosts all known Iron-Oxide Copper-Gold (IOCG) deposits within the CMP. • The Company is targeting IOCG deposits. These deposits are generally structurally controlled, brittle-ductile shears zones hosted within the highly prospective volcanic and sedimentary rocks of the Itacaiúnas Supergroup. • IOCG deposits in the Carajás are generally massive replacement bodies, associated with the magnetite-rich rocks that are the product of intense Fe-K hydrothermal alteration at high temperatures. This style of mineralisation is highly amenable to modern geophysical exploration techniques, especially EM, radiometric and gravity surveys.

Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
	  ○ easting and northing of the drill hole collar
	  ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  ○ dip and azimuth of the hole
	  ○ down hole length and interception depth
	  ○ hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		• Drilling has just commenced. No drilling results are reported in this release.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No aggregate intercepts have been applied in reporting of the exploration results.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Drilling has just commenced. No drilling results are reported in this release.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Refer to Figures 1 to 5 of this announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All exploration results received by the Company to date are included in this release to the ASX.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• A Drone Magnetics (DMAG) survey was completed in 2023 • The IP Survey was completed in April 2024

Criteria	JORC Code explanation	Commentary
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• The Company has just started a diamond drill program. • FLEM surveys by the in-house is ongoing. DHEM surveys will be carried out on selected drill holes.