AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT
AND MEDIA RELEASE

27 January 2022

JAGUAR DRILLING CAPACITY SET TO INCREASE TO 14 RIGS AS LATEST RESULTS HIGHLIGHT EXCEPTIONAL GROWTH OUTLOOK

Resource development and exploration in full swing with nine diamond rigs and one RC rig currently operating on site, and a further four rigs (three diamond and one RC) planned to arrive on site before the end of February

- **Step-out, extensional and in-fill drilling at Jaguar South (JS), Jaguar West (JW) and Onça Preta (OP) continues to deliver strong, consistent results with new assay results including:**
  - **40.0m at 1.04% Ni** from 74.0m; including **6.5m at 2.04% Ni**, from 90.0m and **5.0m at 2.13% Ni** from 100.0m in JAG-DD-21-221 (JW)
  - **37.3m at 1.11% Ni**, from 134.5m; including **6.0m at 2.44% Ni** from 160.5m in JAG-DD-21-216 (JW)
  - **14.0m at 2.07% Ni** from 101.0m; including **5.5m at 3.88% Ni** from 105.0m in JAG-DD-21-196 (JS)
  - **23.0m at 1.17% Ni** from 283.0m, including **8.0m at 2.01% Ni** from 298.0m in JAG-DD-21-208 (OP)
  - **14.4m at 1.50% Ni**, from 502.6m; including **4.4m at 3.41% Ni** from 507.0m in JAG-DD-21-223 (JS)
  - **24.0m at 0.80% Ni**, from 73.0m in JAG-DD-21-216 (JW)
  - **14.2m at 0.98% Ni** from 388.0m, including **2.7m at 1.93% Ni** from 399.5m in JAG-DD-21-219 (OP)
  - **13.0m at 1.02% Ni**, from 95.0m JAG-DD-21-204 (JS)
  - **7.1m at 1.46% Ni** from 379.9m, including **4.0m at 2.13% Ni** from 382.0m in JAG-DD-21-204 (JS)
  - **27.0m at 0.43% Ni** from 294.0m in JAG-DD-21-223 (JS)
  - **16.0m at 0.65% Ni**, from 53.0m in JAG-DD-21-221 (JW)
  - **5.0m at 1.14% Ni,** from 30.0m in JAG-DD-21-224 (JW)
  - **11.5m at 0.74% Ni,** from 61.0m in JAG-DD-21-224 (JW)
- **The Jaguar December 2021 Mineral Resource Estimate (MRE), comprising 80.6Mt @ 0.91% Ni for 730,700 tonnes of contained nickel, is one of the largest nickel sulphide resources held by an ASX-listed company and the largest outside of the majors.**
- **New visual logs together with multiple strong, late-time (Ch20+) conductor plates identified in down-hole electromagnetic (DHEM) surveys point to the strong likelihood of more high-grade nickel intersections as step-out drilling continues.**
- **The Company is well-funded after completing a heavily oversubscribed institutional raise of $75 million.**

Centaurus Metals (ASX Code: **CTM**) is pleased to advise that resource growth and development drilling at its 100%-owned **Jaguar Nickel Sulphide Project** in the Carajás Mineral Province of northern Brazil continues to deliver outstanding results which will underpin further resource growth ahead of the completion of the Definitive Feasibility Study (DFS) and maiden Ore Reserve estimate due for completion by the end of calendar 2022.

As a result of the continued run of outstanding results and following the recent highly successful $75 million institutional placement, the Company has committed to a further increase in drilling capacity at Jaguar with a total of 14 rigs expected to be operating at the Project by the end of February.

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 exploration and development drilling was back in full swing at Jaguar following a short break for the festive season, paving the way for another year of strong news-flow from the drill bit.

"It's great to be back in the field with drilling operations back at full speed. We currently have 10 rigs on site with an additional four rigs being mobilised to site over the next six weeks. The additional rigs will allow us to continue growth orientated step-out and greenfields drilling in parallel with the important resource development drilling that is the priority for the first half of 2022.

"It is good to see the results flow in from holes we completed last year, with step-out drilling at Onça Preta and the Jaguar Deposits continuing to deliver further strong results. With these deposits remaining open at depth, there is still an enormous amount of resource growth potential available to us as we progressively drill deeper to test the newly-defined DHEM conductor plates. Where we identify DHEM conductor plates, we usually intersect economic zones of semi-massive and massive sulphides with high-grade nickel encountered in most holes.

"The recent results from Jaguar West, including 40.0m at 1.04% Ni and 37.3m at 1.11% Ni at the eastern limit of the Deposit, are outstanding in that they are likely to push the planned open pit deeper as well as help underpin an amalgamation of the Jaguar West and Jaguar Central pits, positively impacting strip-ratios.

"We are targeting 90,000m of drilling during 2022 and I look forward to keeping our shareholders updated with the results of our resource development and growth drilling and the progress of the Definitive Feasibility Study which underpins our goal of achieving first production for Jaguar by late 2024.

"Meanwhile, the recently completed $75 million equity raise gives us all the firepower we need to do all of this planned drilling and complete all DFS activities while also leaving us with a strong balance sheet heading into funding discussions planned for the first half of 2023."

Jaguar South

The Jaguar South Deposit is currently the largest deposit at the Jaguar Project, hosting a MRE of **27.6Mt at 0.93% Ni** for more than **257kt of contained nickel**, including an Indicated component of **13.9Mt at 1.01% Ni** for **140kt of contained nickel**. The base of the December 2021 MRE continues to be constrained by the depth of drilling and ongoing step-out drilling continues to confirm that the mineralisation **remains open at depth and along the +800m strike in both directions** (Figure 1 and Figure 8).

The current base of the deposit has now been extended well below the base of the underground operations identified in the May 2021 Jaguar Project Scoping Study, which was already restricted by the base of the March 2021 MRE. Any new resource tonnes generated by step-out drilling are expected to contribute to the underground operations as part of the DFS.

Ongoing step-out drilling continued below previously defined resource limits to test new DHEM conductors and down-dip extensions of the high-grade mineralisation within the main mineralised zones (Figure 1). New holes such as **JAG-DD-21-223 intersected mineralisation more than 100m below the previous deepest drilling,** returning **14.4m at 1.50% Ni** from 502.6m, including **4.4m at 3.41% Ni** (Figure 2).

Highlights of new assay results from drilling at the Jaguar South Deposit include the following down-hole intervals (see Table 1 for complete results and plan map in Figure 8):

Hole JAG-DD-21-196

- **10.8m at 0.59% Ni**, 0.03% Zn, 0.02% Cu and 0.01% Co from 19.3m
- **6.0m at 0.92% Ni**, 0.08% Zn, 0.04% Cu and 0.02% Co from 39.0m
- **14.0m at 2.07% Ni**, 0.01% Zn, 0.21% Cu and 0.05% Co from 101.0m; including
  - **5.5m at 3.88% Ni**, 0.01% Zn, 0.29% Cu and 0.09% Co from 105.0m

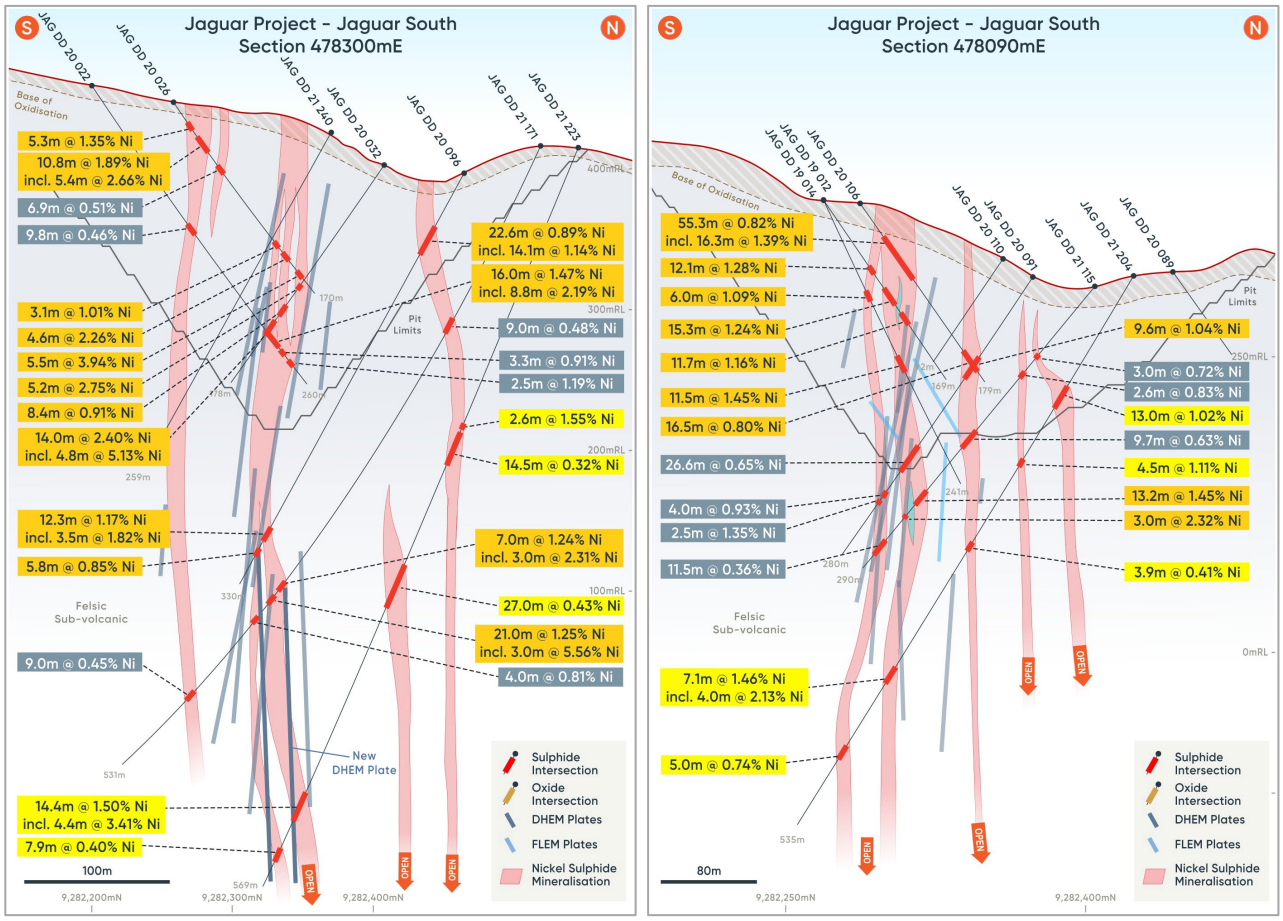
Hole JAG-DD-21-204

- **13.0m at 1.02% Ni**, 0.01% Zn, 0.04% Cu and 0.01% Co from 95.0m
- **4.5m at 1.11% Ni**, 0.02% Zn, 0.09% Cu and 0.03% Co from 161.6m
- **7.1m at 1.46% Ni**, 0.01% Zn, 0.04% Cu and 0.03% Co from 379.9m, including
  - **4.0m at 2.13% Ni**, 0.01% Zn, 0.05% Cu and 0.05% Co from 382.0m
- **5.0m at 0.74% Ni**, 0.01% Zn, 0.03% Cu and 0.01% Co from 461.4m

Hole JAG-DD-21-223

- **14.5m at 0.32% Ni**, 0.02% Zn, 0.02% Cu and 0.01% Co from 214.5m
- **27.0m at 0.43% Ni**, 0.01% Zn, 0.02% Cu and 0.01% Co from 294.0m; including
  - **3.0m at 1.01% Ni**, 0.01% Zn, 0.03% Cu and 0.02% Co from 303.5m
- **14.4m at 1.50% Ni,** 0.15% Zn, 0.06% Cu and 0.04% Co from 502.6m; including
  - **4.4m at 3.41% Ni**, 0.06% Zn, 0.13% Cu and 0.08% Co from 507.0m
- **7.9m at 0.40% Ni**, 0.05% Zn, 0.03% Cu and 0.01% Co from 549.8m

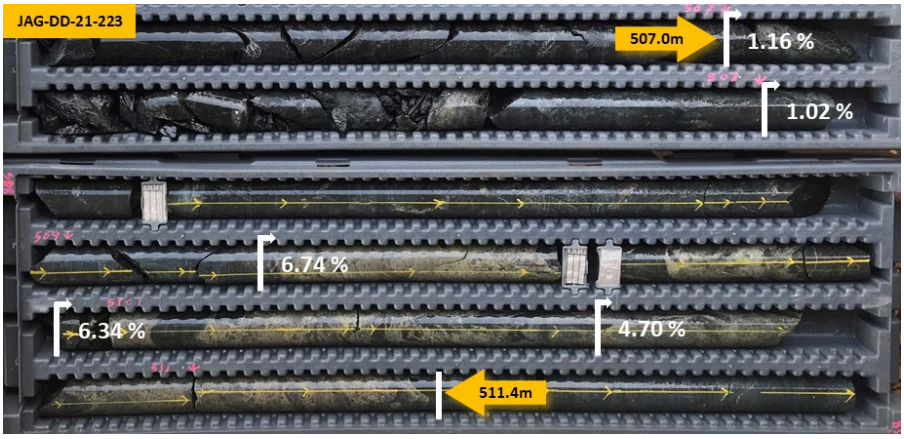
Figure 1 – The Jaguar South Deposit: Cross-Sections 478300mE (left) and 478390 (right) showing existing drilling, DHEM conductor plates in dark blue and FLEM conductor plates in light blue.



Drilling is now stepping out well below the current resource base, with the deepest intersections approximately 450m below surface.

Importantly, a number of recently defined DHEM conductor plates, which are indicative of semi-massive and massive sulphides, show that the mineralisation extends to at least 600m below surface (Figure 1).

Figure 2 – Core photo from drill hole JAG-DD-21-223 (Jaguar South), 507.0m to 511.40m down-hole: Stringer to semi-massive sulphides (metallic bronze/yellow colour) with magnetite (black colour) mineralisation hosted in felsic sub-volcanic.



Drilling on Section 478390mE, one of the easternmost sections at Jaguar South, has intersected more semi-massive to massive nickel sulphides at depth in drill-hole JAG-22-21-233[1]. For photos of the core and visual estimates from hole JAG-22-21-233, see Figure 11 and Table 3. This intersection is over 100m below the previous deepest drilling on that section.

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 consistency strongly supports the deeper drilling that is currently underway 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.

Jaguar West

The December 2021 MRE update has expanded the Jaguar West Deposit to **7.3Mt at 0.74% Ni** for more than **54kt of contained nickel.** Recent drilling on the eastern sections of the Jaguar West deposit has intersected a **near-surface high-grade zone** (Figure 4). These high-grade intersections, which were **not part of the December MRE**, are expected to contribute to a grade increase in the Resource at Jaguar West.

Drilling on section 476575mE, which was previously the easternmost section of the Jaguar West pit, intersected thick zones of near surface high-grade nickel sulphide mineralisation including **40.0m at 1.04% Ni** from 74m, including **6.5m at 2.04% Ni** from 90.0m in JAG-DD-21-221 and **37.3m at 1.11% Ni** from 134.5m, including **6.0m at 2.44% Ni** from 160.5m in JAG-DD-21-216 (Figure 3).

Importantly, this recent drilling at Jaguar West has been very successful in joining the Resource between the Jaguar West and Jaguar Central deposits which is expected to eventually result in the joining of the planned open pits and to also have a materially positive impact on strip ratios.

These intersections are immediately below the current Scoping Study pit limit (Figure 4) and are expected to push future open pit optimisations significantly deeper. The deposit remains open at depth and step-out drilling is planned to continue to grow the Resource.

[1] Visual estimates are uncertain in nature and hence in no way are intended to be a substitute for analytical results. All intervals have been sampled and the analytical results will be reported to the market when the Company receives them. For photos of the core and visual estimates see Figure 11 and Table 3.

Figure 3 – Core photo from drill hole JAG-DD-21-216 (Jaguar West), 160.5 to 166.5m down-hole: Stringer to semi-massive and massive sulphides (metallic bronze/yellow colour) with magnetite (black colour) mineralisation hosted in felsic sub-volcanic.

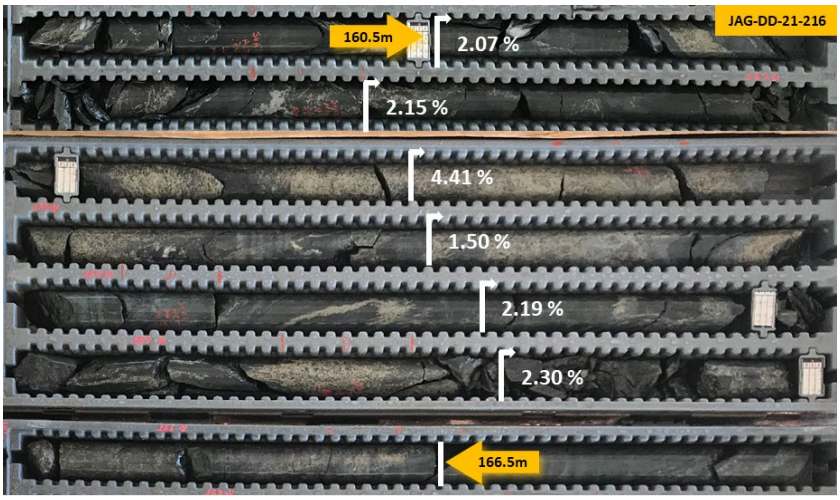
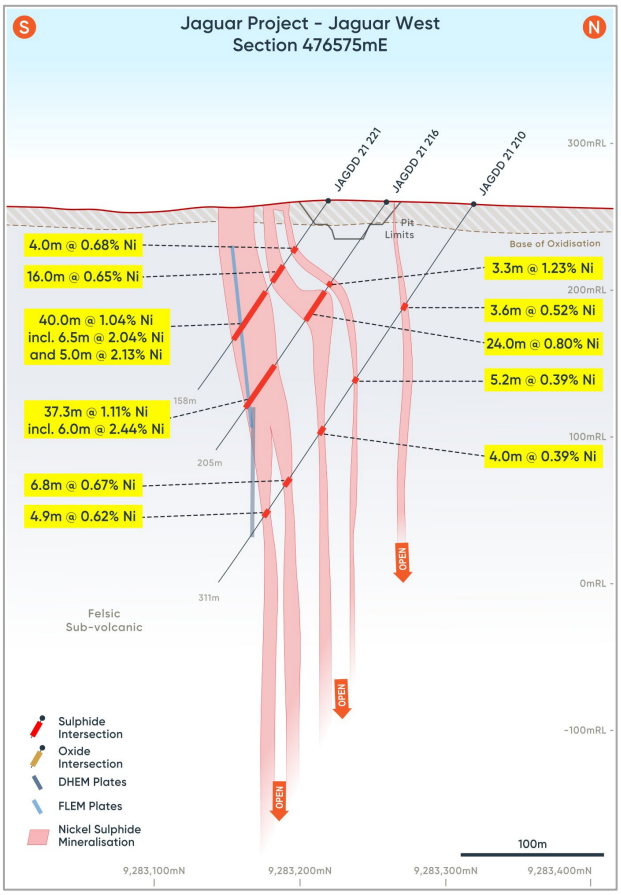


Figure 4 – The Jaguar West Deposit: Cross-Sections 476575mE showing existing drilling, DHEM conductor plates in dark blue and FLEM conductor plates in light blue.



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 and plan map in Figure 9):

Hole JAG-DD-21-216

- **3.3m at 1.23% Ni**, 0.66% Zn, 0.05% Cu and 0.03% Co from 66.8m
- **24.0m at 0.80% Ni**, 0.27% Zn, 0.03% Cu and 0.02% Co from 73.0m
- **37.3m at 1.11% Ni**, 0.26% Zn, 0.04% Cu and 0.02% Co from 134.5m; including
  - **11.0m at 1.43% Ni**, 0.39% Zn, 0.06% Cu and 0.03% Co from 143.5m; and
  - **6.0m at 2.44% Ni**, 0.42% Zn, 0.10% Cu and 0.05% Co from 160.5m

Hole JAG-DD-21-221

- **16.0m at 0.65% Ni**, 0.31% Zn, 0.02% Cu and 0.02% Co from 53.0m
- **40.0m at 1.04% Ni**, 0.23% Zn, 0.04% Cu and 0.02% Co from 74.0m; including
  - **4.6m at 1.51% Ni**, 0.58% Zn, 0.08% Cu and 0.03% Co from 80.0m; and
  - **6.5m at 2.04% Ni**, 0.58% Zn, 0.09% Cu and 0.04% Co from 90.0m; and
  - **5.0m at 2.13% Ni**, 0.04% Zn, 0.05% Cu and 0.06% Co from 100.0m

Hole JAG-DD-21-224

- **5.0m at 1.14% Ni**, 0.15% Zn, 0.12% Cu and 0.02% Co from 30.0m
- **11.5m at 0.74% Ni**, 0.35% Zn, 0.02% Cu and 0.02% Co from 61.0m

Onça Preta

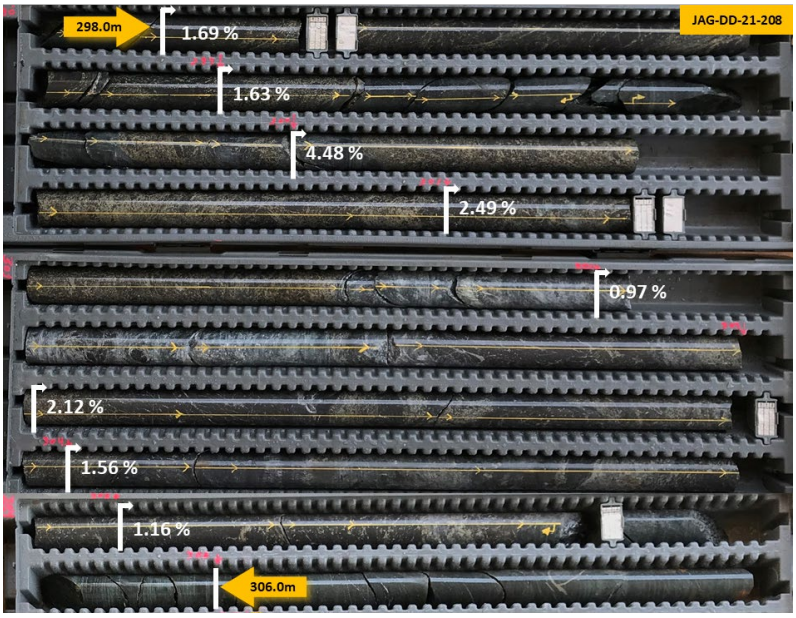
The December 2021 Mineral Resource Estimate (MRE) has expanded the Onça Preta Deposit to **5.2Mt at 1.52% Ni** for more than **78kt of contained nickel,** part of the overall Jaguar Project MRE which stands at **80.6Mt at 0.91% Ni** for **730,700 tonnes of contained nickel**.

The nickel grade at Onça Preta is the highest of all the deposits at the Jaguar Project at 1.52% Ni, with the deposit consistently returning thick intersections at over 2.0% Ni and remaining open at depth and along strike to the east.

The base of the planned underground operations at Onça Preta is currently restricted by the base of the March 2021 MRE. It is expected that, with the new MRE and further step-out drilling success, the underground operations will expand significantly as part of the Definitive Feasibility Study (DFS) and maiden Ore Reserve estimate.

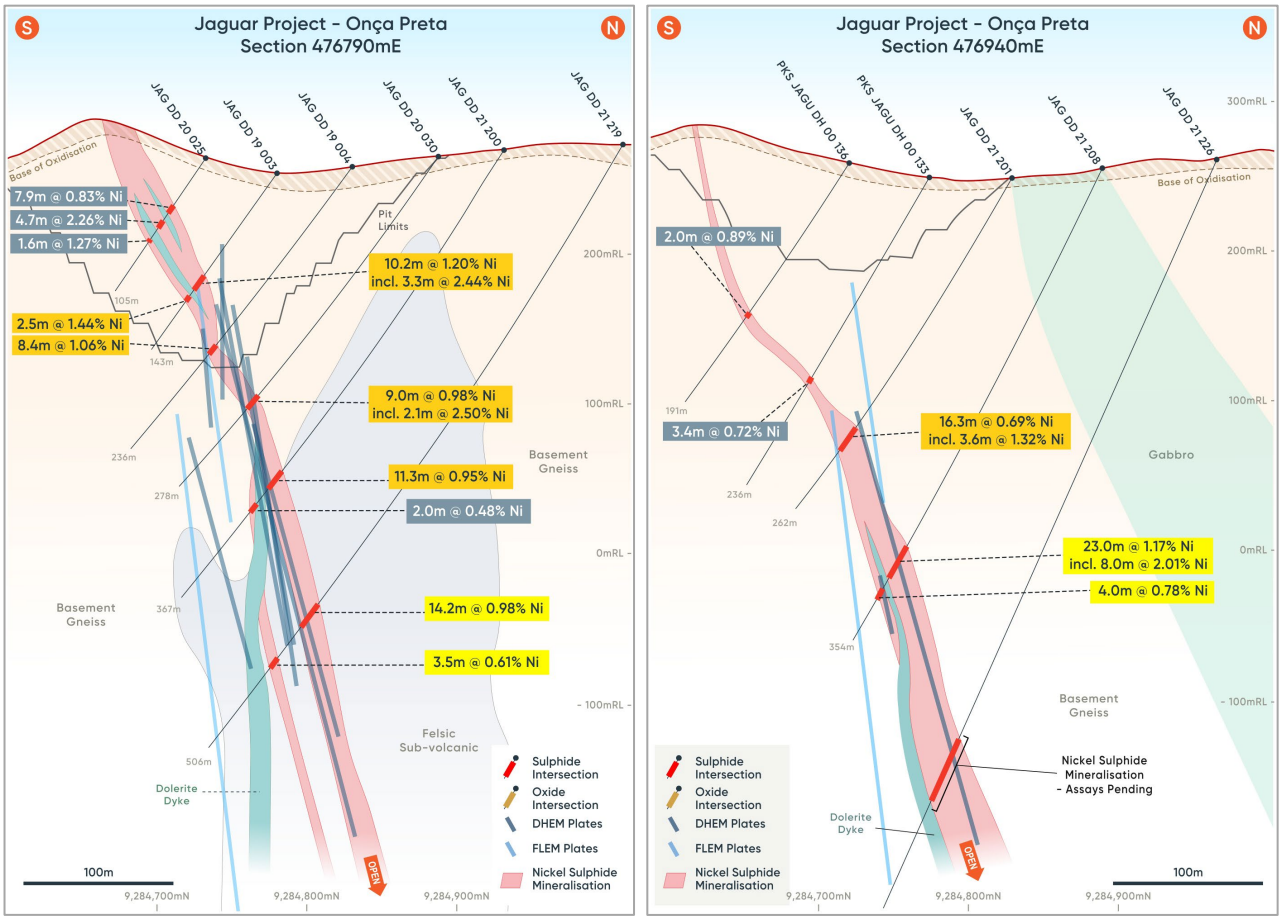
Recently, more semi-massive and massive zones of nickel sulphides, including **23.0m at 1.17% Ni** from 283m in JAG-DD-21-208 on section 476940mE (Figures 5 and 6), have been intersected. Furthermore, more than 100m down-dip from JAG-DD-21-208, drill hole JAG-DD-21-226[2] has intersected a zone of stringer and semi-massive nickel sulphide mineralisation over a down-hole width of 30m, extending the mineralisation both down-dip and further along strike to the east of the previous resource limits (Figure 6).

Figure 5 – Core photo from drill hole JAG-DD-21-208 (Onça Preta), 298.0m to 306.0m down-hole: Disseminated, stringer to semi-massive sulphides (metallic bronze/yellow colour) with intense magnetite (black colour) mineralisation hosted in basement gneiss.



[2] Visual estimates are uncertain in nature and hence in no way are intended to be a substitute for analytical results. All intervals have been sampled and the analytical results will be reported to the market when the Company receives them. For photos of the core and visual estimates see Figure 12 and Table 4.

Figure 6 – The Onca Preta Deposit: Cross-Sections 476790mE (left) and 476940mE (right) showing existing drilling, DHEM conductor plates in dark blue and FLEM conductor plates in light blue.



New assay results from drilling at the Onça Preta Deposit include the following down-hole intervals (see Table 1 for complete results and plan map in Figure 10):

Hole JAG-DD-21-208

- **23.0m at 1.17% Ni,** 0.14% Zn, 0.07% Cu and 0.05% Co from 283.0m; including
  - **8.0m at 2.01% Ni,** 0.21% Zn, 0.11% Cu and 0.09% Co from 298.0m

Hole JAG-DD-21-219

- **14.2m at 0.98% Ni,** 0.05% Zn, 0.08% Cu and 0.03% Co from 388.0m; including
  - **2.8m at 1.60% Ni,** 0.02% Zn, 0.08% Cu and 0.05% Co from 389.3m; and
  - **2.7m at 1.93% Ni,** 0.17% Zn, 0.22% Cu and 0.07% Co from 399.5m

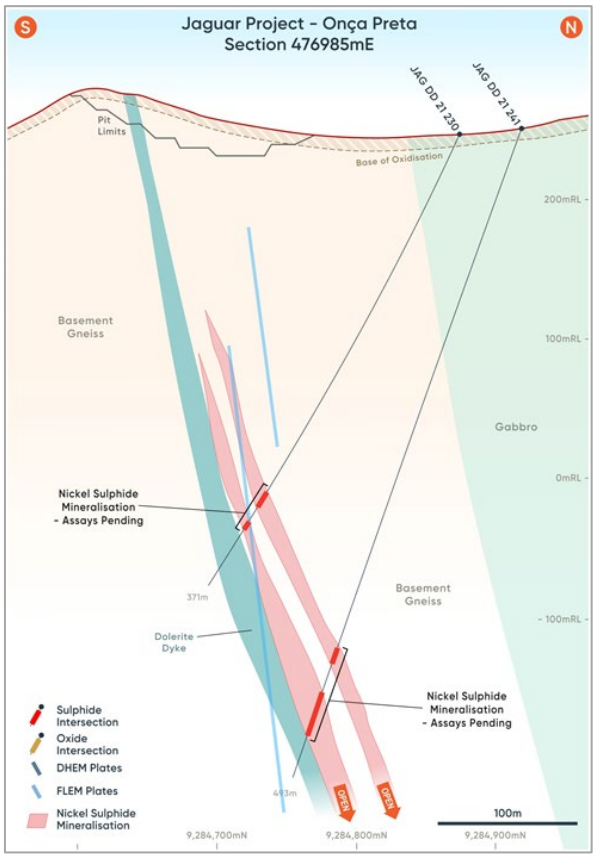
Importantly, down-hole electromagnetic (DHEM) survey work at the Onca Preta Deposit continues to identify multiple strong late-time (Ch20+) conductor plates. These sub-vertical **plates extend down to 200m below the deepest drilling** and have a combined strike extent of over 300m with very high conductivities of 2500-12000S (see Figure 6). At the Jaguar Project, conductor plates with these conductivity levels consistently host semi-massive and massive sulphides.

The new plates indicate that the high-grade nickel mineralisation is plunging north-northeast below historical drilling. A new drill section, 476985mE, located 50m east of the previous easternmost section, has now successfully intersected new mineralisation both along strike and down-dip (Figure 7) in drill hole JAG-DD-21-230 and JAG-DD-21-241.

Visual results for drill hole JAG-DD-21-241[3], which intersected **over 30m of stringer to semi-massive and massive sulphides** within a broader mineralised intersection, are very impressive. For photos of the core and visual estimates of hole JAG-DD-21-241, see Figure 13 and Table 5. Holes have been cased and DHEM surveys are planned to determine if mineralisation continues to plunge to the north-east, towards the Puma Layered Mafic-Ultramafic Complex.

Interestingly, the Onça deposits are less than 250m from the Puma Layered Mafic-Ultramafic Complex, which is interpreted to be the potential source of the hydrothermal nickel sulphide plumbing and an outstanding target for more high-grade mineralisation.

Figure 7 – The Onca Preta Deposit: Cross-Sections 476985mE showing significant drill intersections in yellow, DHEM conductor plates in dark blue and FLEM conductor plates in light blue.



The 2022 drilling of the Onca Preta and Onça Rosa Deposits is part of a push to extend the high-grade underground resources at depth with the support of the new Down-Hole Electromagnetic (DHEM) probe, which has the capacity to survey down to a depth of 750m down-hole.

-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

[3] Visual estimates are uncertain in nature and hence in no way are intended to be a substitute for analytical results. All intervals have been sampled and the analytical results will be reported to the market when the Company receives them. For photos of the core and visual estimates see Figure 13 and Table 5.

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 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 1 – Jaguar Nickel Sulphide Project – Recent Results and Collar Locations. * Oxide intersection

Hole ID	Deposit / Prospect	Easting	Northing	mRL	Azi	Dip	EOH Depth	From (m)	To (m)	Interval (m)	Ni %	Cu %	Co %	Zn %
JAG-DD-21-196	Jaguar South	478390	9282390	421	180	-55	169.00	19.25	30.00	10.75	0.59	0.02	0.01	0.03
								39.00	45.00	6.00	0.92	0.04	0.02	0.08
								49.00	52.00	3.00	0.47	0.02	0.01	0.03
								101.00	115.00	14.00	2.07	0.21	0.05	0.01
							including	105.00	110.50	5.50	3.88	0.29	0.09	0.01
JAG-DD-21-197	Jaguar Central North	477330	9283221	313	180	-55	207.10	53.20	57.45	4.25	0.64	0.05	0.03	0.42
								121.25	132.00	10.75	0.59	0.04	0.02	0.50
								148.70	152.60	3.90	0.38	0.02	0.02	0.07
JAG-DD-21-199	Jaguar Central	477330	9283111	294	180	-55	395.65	229.85	232.50	2.65	0.75	0.01	0.03	0.05
								352.00	355.00	3.00	0.43	0.01	0.01	0.04
								369.00	378.00	9.00	0.43	0.01	0.01	0.03
JAG-DD-21-204	Jaguar South	478090	9282538	317	180	-58	534.60	95.00	108.00	13.00	1.02	0.04	0.01	0.01
								154.50	158.00	3.50	0.56	0.04	0.02	0.03
								161.55	166.00	4.45	1.11	0.09	0.03	0.02
								279.10	283.00	3.90	0.41	0.02	0.01	0.02
								379.90	387.00	7.10	1.46	0.04	0.03	0.01
							including	382.00	386.00	4.00	2.13	0.05	0.05	0.01
								461.40	466.40	5.00	0.74	0.03	0.01	0.01
JAG-DD-21-208	Onça Preta	476940	9284891	257	180	-64	120.70	283.00	306.00	23.00	1.17	0.07	0.05	0.14
							Including	298.00	306.00	8.00	2.01	0.11	0.09	0.21
								318.00	322.00	4.00	0.78	0.08	0.12	0.06
JAG-DD-21-209	Onça Preta	476842	9284709	269	160	-59	76.00	PQ Hole - Metalurgical Bulk Sample						
JAG-DD-21-210	Jaguar West	476575	9283317	258	180	-55	311.00	84.40	88.00	3.60	0.52	0.03	0.01	0.02
								145.90	151.10	5.20	0.39	0.01	0.01	0.09
								187.00	191.00	4.00	0.39	0.01	0.01	0.06
								225.65	232.50	6.85	0.67	0.02	0.02	0.07
								252.50	257.45	4.95	0.62	0.04	0.01	0.08
JAG-DD-21-212	Jaguar Northeast	478590	9282804	322	180	-55	140.90	61.25	67.00	5.75	0.66	0.12	0.02	1.06
								73.00	76.00	3.00	0.56	0.04	0.01	1.06
								78.30	86.60	8.30	0.59	0.06	0.02	0.47
JAG-DD-21-213	Tigre	472146	9282495	241	180	-60	250.80	No Significant Intersection						
JAG-DD-21-214	Jaguar Central	476985	9282997	310	2	-55	102.20	PQ Hole - Metalurgical Bulk Sample						
JAG-DD-21-215	Jaguar Northeast	478590	9282844	308	180	-55	153.45	127.00	135.00	8.00	0.57	0.17	0.02	0.55
JAG-DD-21-216	Jaguar West	476575	9283258	260	180	-55	205.35	66.75	70.00	3.25	1.23	0.05	0.03	0.66
								73.00	97.00	24.00	0.80	0.03	0.02	0.27
								134.45	171.75	37.30	1.11	0.04	0.02	0.26
							Including	143.50	154.50	11.00	1.43	0.06	0.03	0.39
							And	160.50	166.50	6.00	2.44	0.10	0.05	0.42
JAG-DD-21-217	Tigre	472145	9282405	248	180	-55	60.80	31.00	41.00	10.00	0.60	0.04	0.02	0.01
JAG-DD-21-218	Tigre	472810	9282703	232	180	-55	84.65	64.00	67.00	3.00	1.15	0.07	0.04	0.01
JAG-DD-21-219	Onça Preta	476835	9285016	280	180	-62	505.55	387.95	402.15	14.20	0.98	0.08	0.03	0.05
							Including	389.25	392.00	2.75	1.60	0.08	0.05	0.02
							And	399.50	402.15	2.65	1.93	0.22	0.07	0.17
								439.00	442.50	3.50	0.61	0.05	0.02	0.01
JAG-DD-21-220	Jaguar Northeast	478638	9282784	302	180	-55	123.60	74.00	82.00	8.00	0.53	0.13	0.02	0.35
								91.00	98.30	7.30	1.08	0.42	0.03	1.49
							Including	94.30	96.60	2.30	2.14	0.70	0.06	3.31
JAG-DD-21-221	Jaguar West	476575	9283218	260	180	-55	157.55	37.00	41.00	4.00	0.68	0.02	0.02	0.53
								53.00	69.00	16.00	0.65	0.02	0.02	0.31
								74.00	114.00	40.00	1.04	0.04	0.02	0.23
							Including	80.00	84.60	4.60	1.51	0.08	0.03	0.58
							And	90.00	96.50	6.50	2.04	0.09	0.04	0.58
							And	100.00	105.00	5.00	2.13	0.05	0.06	0.04
JAG-DD-21-222	Jaguar West	477943	9282561	289	180	-55	121.45	PQ Hole - Metalurgical Bulk Sample						
JAG-DD-21-223	Jaguar South	478300	9282544	413	180	-66	568.80	200.00	202.60	2.60	1.55	0.08	0.05	0.03
								214.50	229.00	14.50	0.32	0.02	0.01	0.02
								294.00	321.00	27.00	0.43	0.02	0.01	0.01
							Including	303.50	306.50	3.00	1.01	0.03	0.02	0.01
								502.60	517.00	14.40	1.50	0.06	0.04	0.15
							Including	507.00	511.40	4.40	3.41	0.13	0.08	0.06
								549.80	557.70	7.90	0.40	0.03	0.01	0.05
JAG-DD-21-224	Jaguar West	476490	9283181	268	180	-55	204.85	4.00	11.00	7.00*	0.59	0.02	0.01	0.49
								11.00	17.00	6.00	0.42	0.02	0.01	0.71
								30.00	35.00	5.00	1.14	0.12	0.02	0.15
								61.00	72.50	11.50	0.74	0.02	0.02	0.35
JAG-DD-21-225	Jaguar Northeast	478640	9282873	281	180	-55	250.25	210.00	218.50	8.50	0.56	0.11	0.03	0.21
								221.30	224.00	2.70	0.70	0.18	0.04	0.17

Table 1 (continued) – Jaguar Nickel Sulphide Project – Recent Results and Collar Locations.

Hole ID	Deposit / Prospect	Easting	Northing	mRL	Azi	Dip	EOH Depth	From (m)	To (m)	Interval (m)	Ni %	Cu %	Co %	Zn %
JAG-DD-21-226	Onça Preta	476940	9284965	261	180	-66	510.00	Assays Pending						
JAG-DD-21-227	Jaguar Central	477180	9282787	281	0	-58	244.85	Assays Pending						
JAG-DD-21-228	Jaguar West	476435	9283199	272	180	-55	100.25	Assays Pending						
JAG-DD-21-229	Jaguar South	478347	9282372	425	180	-58	138.50	PQ Hole - Metalurgical Bulk Sample						
JAG-DD-21-230	Onça Preta	476985	9284873	250	180	-65	371.05	Assays Pending						
JAG-DD-21-231	Jaguar West	476525	9283184	265	180	-55	117.10	Assays Pending						
JAG-DD-21-232	Jaguar Northeast	478710	9282783	296	180	-55	211.15	Assays Pending						
JAG-DD-21-233	Jaguar South	478390	9282548	421	180	-65	TBD	Drilling						
JAG-DD-21-234	Jaguar South	478350	9282324	452	180	-55	159.00	Assays Pending						
JAG-DD-21-235	Jaguar Central	477180	9283134	316	180	-61	12.00	Drill hole abandoned						
JAG-DD-21-236	Jaguar Central	477180	9283124	316	180	-64	497.55	Assays Pending						
JAG-DD-21-237	Jaguar South	478206	9282136	454	45	-55	250.55	Geotech Hole -Assays Pending						
JAG-DD-21-238	Jaguar South	478018	9282645	325	225	-55	300.85	Geotech Hole -Assays Pending						
JAG-DD-21-239	Jaguar Northeast	478710	9282726	313	180	-55	94.35	Assays Pending						
JAG-DD-21-240	Jaguar South	478300	9282370	423	180	-61	258.90	Assays Pending						
JAG-DD-21-241	Onça Preta	476985	9284917	251	180	-71	492.65	Assays Pending						
JAG-DD-21-242	Jaguar Northeast	478485	9282672	382	0	-55	301.25	Assays Pending						
JAG-DD-21-243	Jaguar Northeast	478390	9282647	400	0	-55	332.40	Assays Pending						
JAG-DD-21-244	Jaguar Central	477139	9283125	320	225	-55	308.30	Geotech Hole - Drilling						
JAG-DD-21-245	Jaguar South	478390	9282317	449	180	-55	137.10	Assays Pending						
JAG-DD-21-246	Jaguar South	478028	9282387	342	135	-55	250.00	Geotech Hole -Assays Pending						
JAG-DD-21-247	Onça Preta	476820	9284843	260	135	-55	150.00	Geotech Hole -Assays Pending						
JAG-DD-21-248	Jaguar Northeast	478350	9282613	405	0	-55	362.80	Assays Pending						
JAG-DD-21-249	Jaguar Northeast	478485	9282792	356	0	-55	TBD	Drilling						
JAG-DD-21-250	Jaguar Central	476923	9283149	294	135	-55	250.90	Geotech Hole -Assays Pending						
JAG-DD-21-251	Jaguar South	478350	9282354	436	180	-61	TBD	Drilling						
JAG-DD-21-252	Onça Preta	476846	9284832	256	225	-55	TBD	Geotech Hole - Drilling						
JAG-DD-22-253	Jaguar Central	476908	9283070	322	180	-55	TBD	Drilling						
JAG-DD-22-254	Onça Preta	477035	9284961	260	180	-60	TBD	Drilling						

Table 2 – The Jaguar JORC Mineral Resource Estimate by Deposit – December 2021

			Grade				Contained Metal			
Deposit	**Classification**	**Mt**	**Ni %**	**Cu %**	**Co ppm**	**Zn %**	**Ni**	**Cu**	**Co**	**Zn**
Jaguar South	**Indicated**	13.9	1.01	0.05	220	0.18	139,800	6,900	3,100	25,200
	Inferred	13.7	0.86	0.04	195	0.13	118,000	6,200	2,700	17,600
	Total	**27.6**	**0.93**	**0.05**	**208**	**0.15**	**257,800**	**13,100**	**5,700**	**42,700**
Jaguar Central	**Indicated**	10.2	0.92	0.06	262	0.51	94,000	6,100	2,700	52,300
	Inferred	1.9	0.79	0.05	244	0.27	15,100	1,000	500	5,200
	Total	**12.1**	**0.90**	**0.06**	**259**	**0.48**	**109,100**	**7,100**	**3,100**	**57,500**
Jaguar North	**Indicated**	2.2	1.09	0.14	352	1.32	24,000	3,100	800	29,000
	Inferred	1.0	1.16	0.29	360	1.09	11,400	2,900	400	10,700
	Total	**3.2**	**1.12**	**0.19**	**354**	**1.25**	**35,400**	**6,000**	**1,100**	**39,700**
Jaguar Central North	**Indicated**	7.7	0.63	0.03	188	0.65	48,500	2,600	1,400	50,200
	Inferred	4.3	0.64	0.04	184	0.53	27,500	1,600	800	22,800
	Total	**12.0**	**0.63**	**0.04**	**186**	**0.61**	**76,000**	**4,200**	**2,200**	**73,000**
Jaguar Northeast	**Indicated**	-	-	-	-	-	-	-	-	-
	Inferred	9.1	0.84	0.10	278	0.51	76,700	9,200	2,500	46,900
	Total	**9.1**	**0.84**	**0.10**	**278**	**0.51**	**76,700**	**9,200**	**2,500**	**46,900**
Jaguar West	**Indicated**	5.6	0.73	0.03	165	0.11	40,800	1,700	900	6,100
	Inferred	1.7	0.77	0.04	158	0.10	13,200	700	300	1,700
	Total	**7.3**	**0.74**	**0.03**	**163**	**0.11**	**54,000**	**2,400**	**1,200**	**7,800**
Jaguar Deposits	**Indicated**	**39.5**	**0.88**	**0.05**	**224**	**0.41**	**347,100**	**20,400**	**8,900**	**162,800**
	Inferred	**31.8**	**0.82**	**0.07**	**223**	**0.33**	**262,000**	**21,600**	**7,100**	**104,900**
	Total	**71.4**	**0.85**	**0.06**	**224**	**0.38**	**609,100**	**42,000**	**16,000**	**267,700**
Onça Preta	**Indicated**	3.0	1.43	0.10	711	0.50	42,900	2,900	2,100	15,100
	Inferred	2.2	1.64	0.08	548	0.44	35,900	1,800	1,200	9,600
	Total	**5.2**	**1.52**	**0.09**	**642**	**0.48**	**78,800**	**4,700**	**3,300**	**24,700**
Onça Rosa	**Indicated**	-	-	-	-	-	-	-	-	-
	Inferred	2.1	1.28	0.09	353	0.05	26,600	1,900	700	1,000
	Total	**2.1**	**1.28**	**0.09**	**353**	**0.05**	**26,600**	**1,900**	**700**	**1,000**
Tigre	**Indicated**	**0.8**	**0.86**	**0.09**	**307**	**0.04**	7,000	700	300	300
	Inferred	**1.2**	**0.79**	**0.07**	**289**	**0.02**	9,200	800	300	200
	Total	**2.0**	**0.82**	**0.08**	**296**	**0.03**	**16,200**	**1,500**	**600**	**500**
Jaguar MRE	**Indicated**	**43.4**	**0.92**	**0.06**	**259**	**0.41**	**397,000**	**24,000**	**11,300**	**178,200**
	Inferred	**37.2**	**0.90**	**0.07**	**251**	**0.31**	**333,700**	**26,100**	**9,400**	**115,700**
	Total	**80.6**	**0.91**	**0.06**	**256**	**0.36**	**730,700**	**50,100**	**20,600**	**293,900**

** Within pit limits cut-off grade 0.3% Ni; below pit limits cut-off grade 0.7% Ni; Totals are rounded to reflect acceptable precision, subtotals may not reflect global totals. All oxide material is considered as waste and therefore not reported as Resources.*

Figure 8 – The Jaguar South Deposit with DHEM (darker blue) and FLEM (lighter blue) conductor plates overlaid on the Ground Magnetics Survey results (Analytic Signal).

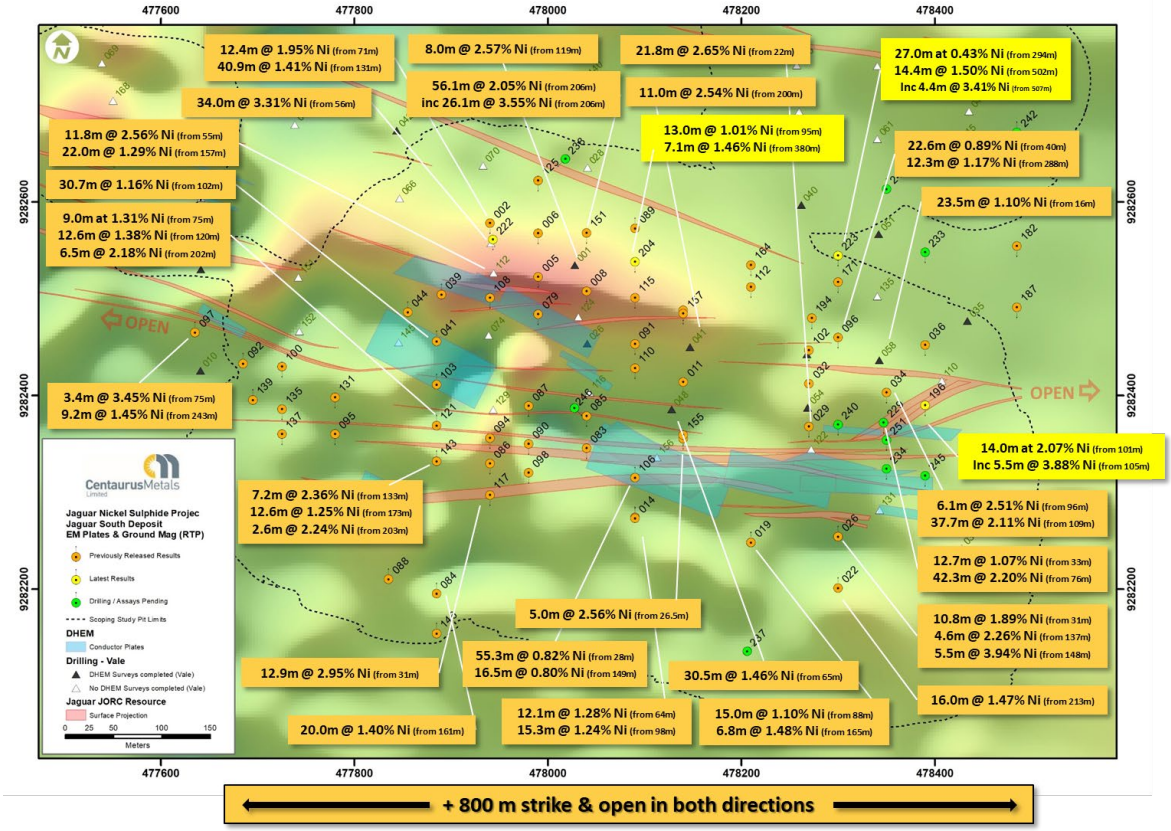


Figure 9 – The Jaguar West Deposit with DHEM (darker blue) and FLEM (lighter blue) conductor plates overlaid on the Ground Magnetics Survey results (Analytic Signal).

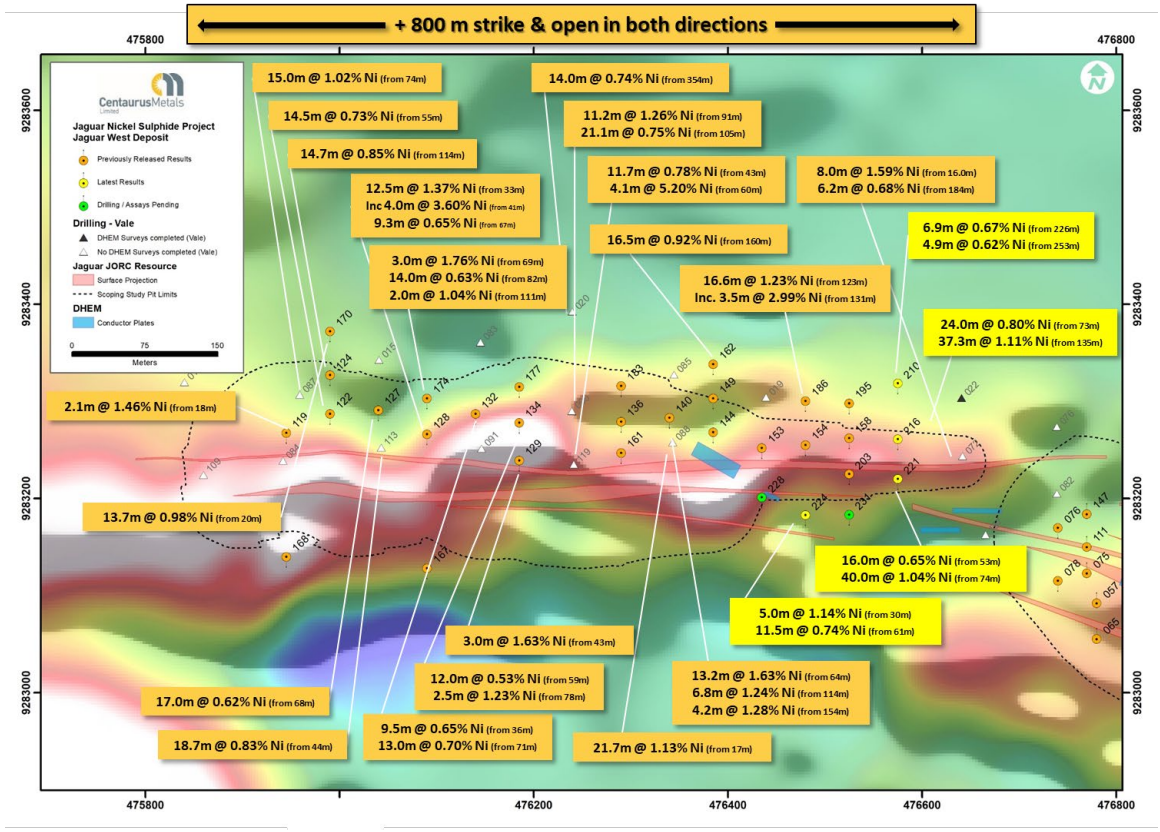


Figure 10 – The Onça Preta Deposit with DHEM (darker blue) and FLEM (lighter blue) conductor plates overlaid on the Ground Magnetics Survey results (Analytic Signal) with the location of the cross-sections in Figures 2 and 3 shown.

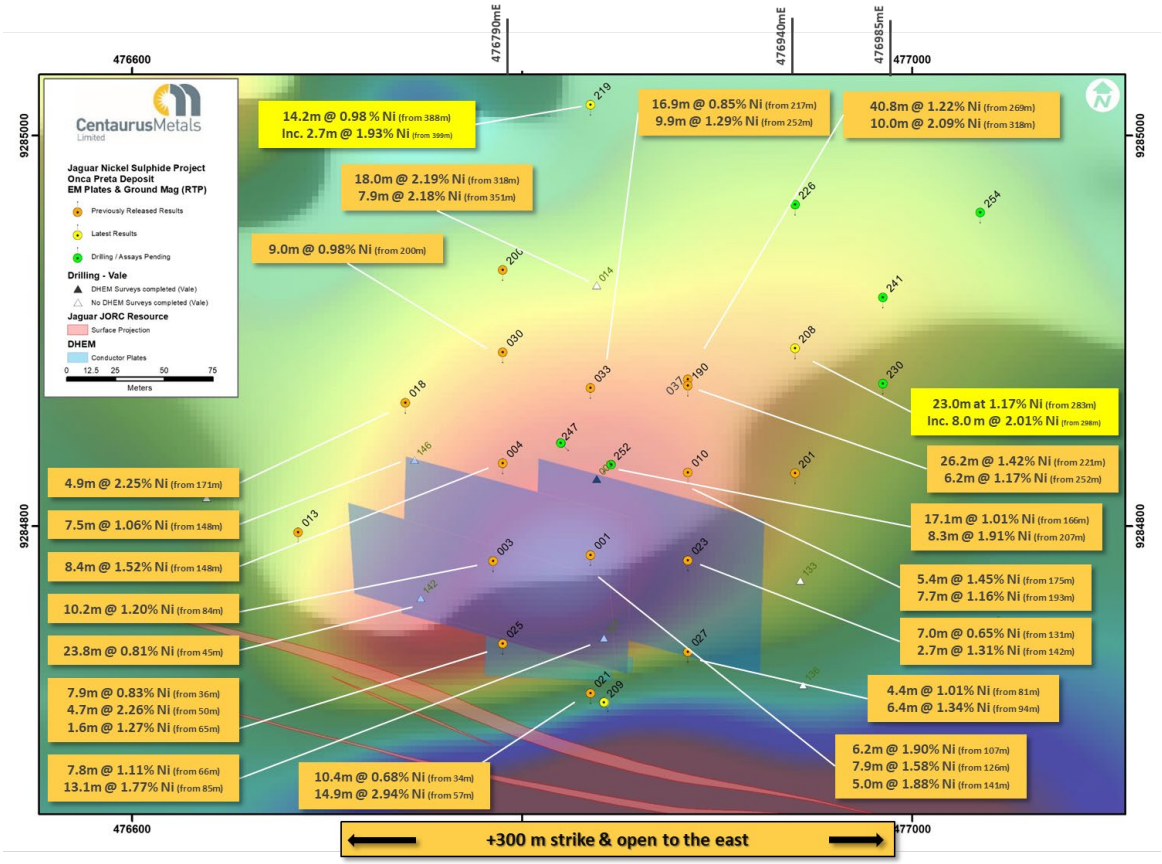


Figure 11 – Core photo from drill hole JAG-DD-21-233 (right); 443.0m to 449.8m down-hole: Disseminated, stringer to semi-massive sulphides (metallic bronze/yellow colour) with intense magnetite (black colour) mineralisation

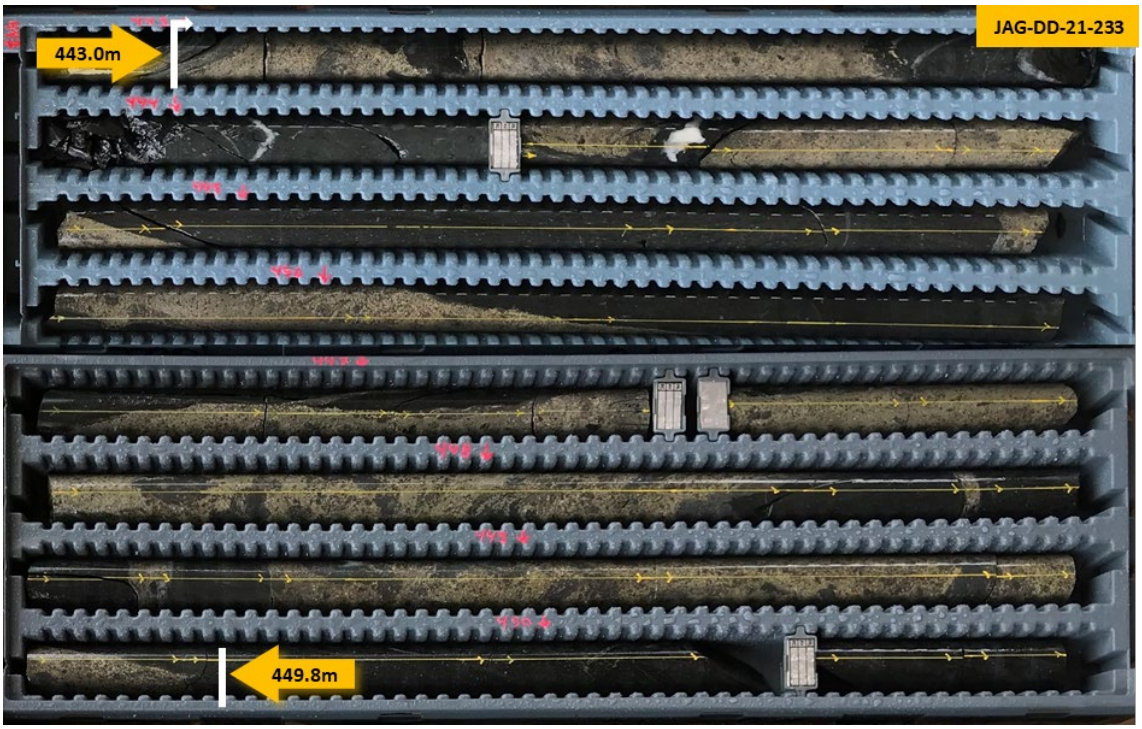


Table 3 – Visual estimates of intersected mineralisation in drill hole JAG-DD-21-233.

Deposit	Drill hole	From (m)	To (m)	Interval	Description of Sulphide Mineralisation*	
Jagaur South	JAG-DD-21-233	245.9	274.7	28.8	Disseminated to Stringer	2-5% sulphides comprising py, mlr, pn, sp,po
Jagaur South	JAG-DD-21-233	342.8	345.5	2.70	Disseminated to Stringer	2-10% sulphides comprising py, mlr, pn, sp,po
Jagaur South	JAG-DD-21-233	395.4	399.1	3.70	Disseminated to Stringer	2-10% sulphides comprising py, mlr, pn, sp,po
Jagaur South	JAG-DD-21-233	406.2	408.2	2.00	Disseminated to Stringer	2-10% sulphides comprising py, mlr, pn, sp,po
Jagaur South	**JAG-DD-21-233**	**422.0**	**425.7**	**3.75**	**Stringer and semi-massive**	**5-20% sulphides comprising py, mlr, pn, sp, cp, po**
Jagaur South	**JAG-DD-21-233**	**427.4**	**428.4**	**1.05**	**Stringer and semi-massive**	**5-20% sulphides comprising py, mlr, pn, sp, cp, po**
Jagaur South	**JAG-DD-21-233**	**443.0**	**449.8**	**6.80**	**Stringer and semi-massive**	**20-30% sulphides comprising py, mlr, pn, sp, cp, po**
Jagaur South	JAG-DD-21-233	455.3	456.7	1.45	Disseminated to Stringer	2-10% sulphides comprising py, mlr, pn, sp,po
Total down hole width of mineralisation:				**50.2**	**m (including 11.6m of stringer to semi-massive)**	

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

Figure 12 – Core photo from drill hole JAG-DD-21-226 (right); 447.0m to 463.0m down-hole: Disseminated, stringer to semi-massive sulphides (metallic bronze/yellow colour) with intense magnetite (black colour) mineralisation.

Table 4 – Visual estimates of intersected mineralisation in drill hole JAG-DD-21-226.

Deposit	Drill hole	From (m)	To (m)	Interval	Description of Sulphide Mineralisation*	
Onça Preta	JAG-DD-21-226	416.5	424.2	7.7	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	**JAG-DD-21-226**	**425.3**	**432.1**	**6.9**	**Stringer and semi-massive**	**20-30% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	**JAG-DD-21-226**	**433.7**	**436.3**	**2.7**	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	**JAG-DD-21-226**	**436.3**	**440.1**	**3.8**	**Stringer and semi-massive**	**20-30% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	**JAG-DD-21-226**	**443.7**	**450.5**	**6.8**	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	JAG-DD-21-226	450.5	459.4	8.9	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	**JAG-DD-21-226**	**459.4**	**463.9**	**4.5**	**Stringer and semi-massive**	**20-30% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	JAG-DD-21-226	476.8	481.1	4.3	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Total down hole width of mineralisation:				**45.5**	**m (including 24.6m of stringer to semi-massive)**	

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

Figure 13 – Core photo from drill hole JAG-DD-21-241 (right); 435.4m to 463.0m down-hole: Disseminated, stringer to semi-massive sulphides (metallic bronze/yellow colour) with intense magnetite (black colour) mineralisation.

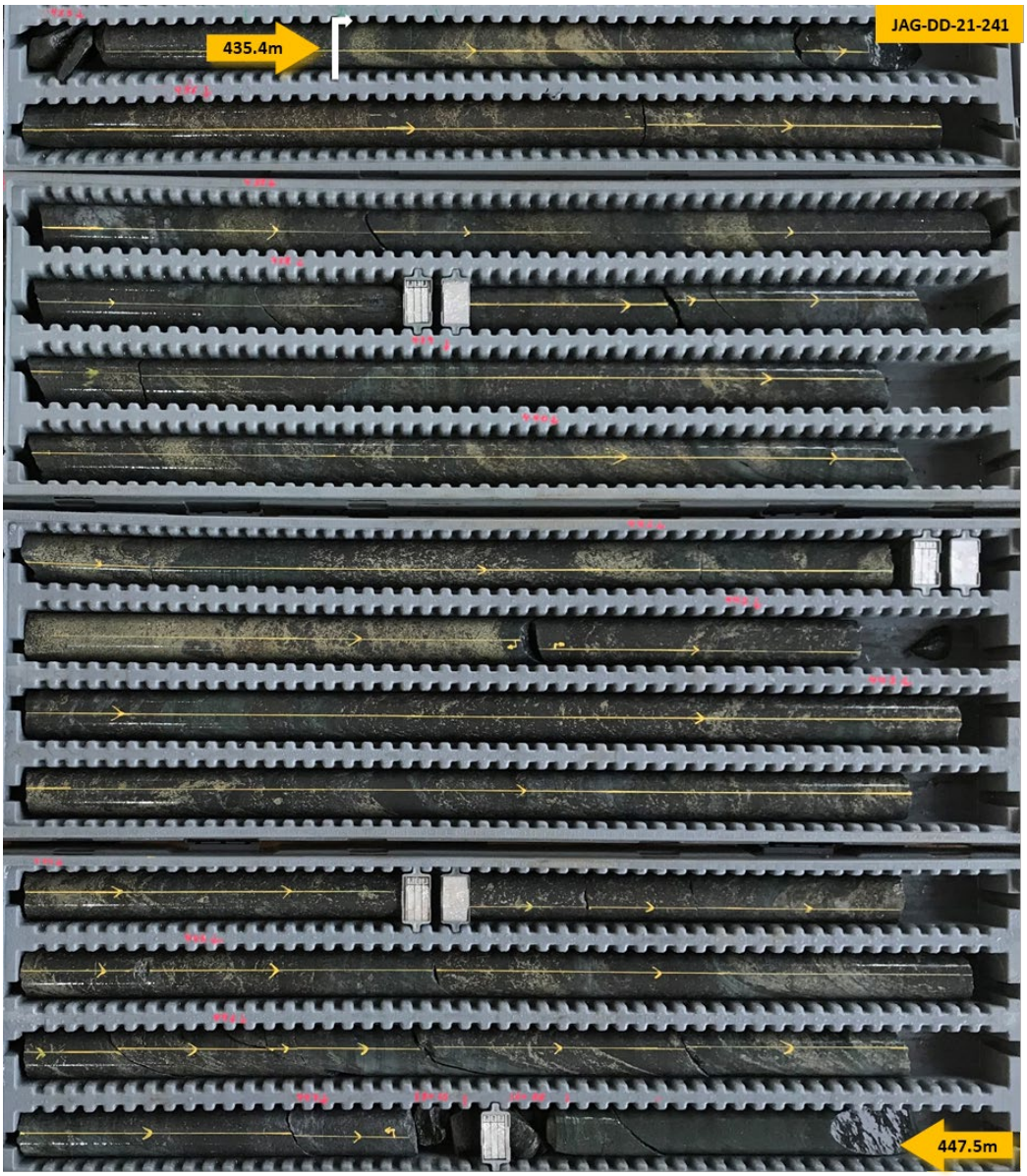


Figure 13 (continued) – Core photo from drill hole JAG-DD-21-241 (right); 447.5m to 468.5m down-hole: Disseminated, stringer to semi-massive sulphides (metallic bronze/yellow colour) with intense magnetite (black colour) mineralisation.

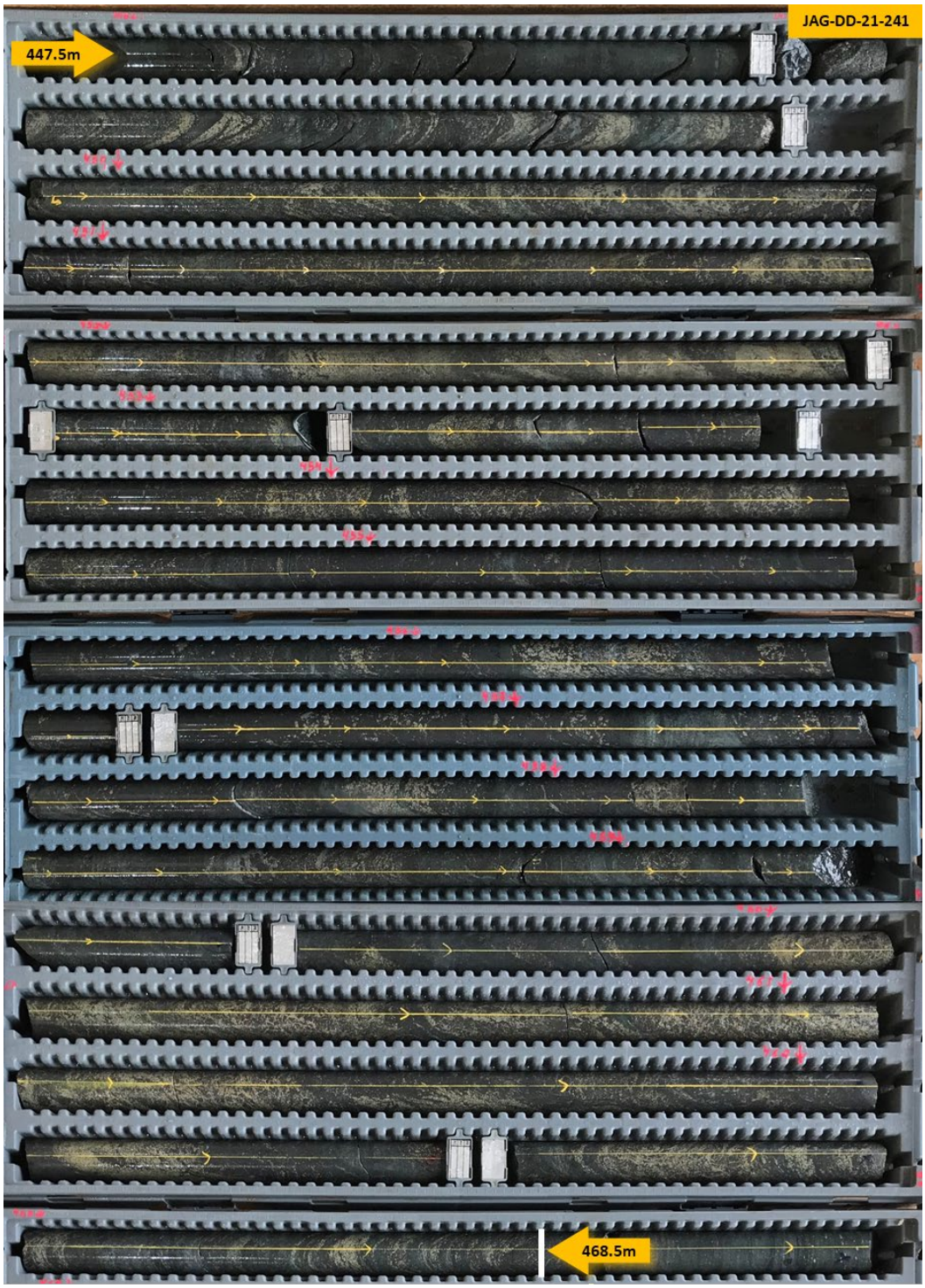


Table 5 – Visual estimates of intersected mineralisation in drill hole JAG-DD-21-241.

Deposit	Drill hole	From (m)	To (m)	Interval	Description of Sulphide Mineralisation*	
Onça Preta	**JAG-DD-21-241**	**395.4**	**397.4**	**2.0**	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	JAG-DD-21-241	397.4	425.0	27.7	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	**JAG-DD-21-241**	**425.0**	**432.3**	**7.3**	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	**JAG-DD-21-241**	**435.0**	**441.2**	**6.3**	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	**JAG-DD-21-241**	**441.2**	**441.8**	**0.6**	**Stringer and semi-massive**	**20-30% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	**JAG-DD-21-241**	**441.8**	**465.9**	**24.1**	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
	Total down hole width of mineralisation:			**67.8**	**m (including 40.2m of stringer to semi-massive)**	

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

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. • Samples from RC drilling are split to make 3-5kg samples. The sample is placed in a plastic sample bag with a sample tag before being sent to the laboratory.
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). • The current RC drilling is completed by Geosenda Sondagem using a face sampling hammer (4.5”). Sample is collected from the sample cyclone in large plastic sample bags. Samples are then split either by riffle splitters or manually (fish bone method) where there is high moisture content. • All RC holes were sampled on 1m intervals. Sample size, sample recovery estimate and conditions were recorded.
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. • RC sample weights are taken for all samples and a recovery estimate are made where the sample is not wet. Where the sample is wet a visual estimate of the sample recovery is made. The estimated recovery is approximately 90%, which is considered acceptable for the deposit type. • To ensure the representative nature of the sample, the cyclone and sample hoses are cleaned after each metre of drilling, the rig has two cyclones to facilitate the process. Additionally, extra care is taken when drilling through the water table or other zones of difficult ground conditions. • No quantitative twinned drilling analysis has been undertaken at the project to date.
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.

Criteria	Commentary
	• Logging for drilling is qualitative and quantitative in nature. • All historical and new diamond core has been photographed. • Geologists complete a visual log of the RC samples on 1m intervals at the time of drilling. Logging captures colour, rock-type, mineralogy, alteration and mineralisation style. Logging is both qualitative and quantitative. • Chip trays have been collected, photographed and stored for all drill holes to-date.
Sub-sampling techniques and sample preparation	• 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. • For RC sampling 1m samples are taken from the cyclone and then split by rifle splitter (if dry) or manually (if wet) using the fish-bone technique. Sample weight is between 3-5kg. • QAQC: 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. • 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.

Criteria	Commentary
	• 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 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 three properties over the Jaguar Project. The 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 1-5 as well as Figures 1-13 • 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 2m minimum intercept width. • There are no metal equivalents reported.

Criteria	Commentary
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 13 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. • 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 plus the Tigre deposit predominantly forms tabular semi-continuous to continuous bodies both along strike and down dip.

Criteria	Commentary
	• 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 1,250m strike length by 400m wide by 530m deep in strike length trending ESE-WNW. Individual domains dip sub-vertically with widths ranging from a few metres up to 20-30m thick. • 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 720m 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 1,200m strike length by 300m wide by 500m 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. • Leao East (primary mineralisation) has a strike length of 275m by up to 10m wide by 130m deep, trending ESE-WNW. • 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 • Tigre (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. The new Jaguar MRE has been reported within a pit shell using modifying factors determined in the Jaguar Value-Add Scoping Study and metal prices of US$20,000/t Ni, US$44,000/t Co and US$2,900/t Zn. Within the pit, a 0.3% Ni cut-off grade has been maintained. A higher grade 0.7% Ni cut-off grade has been used for resources below the pit shell reflective of the cut-off grade that was determined for the underground operations developed in the Scoping Study.
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.

Criteria	Commentary
Metallurgical factors or assumptions	• Metallurgical test work has been undertaken on multiple composite samples sourced from the Jaguar South, Jaguar Central, Jaguar West, Jaguar North, Jaguar Central North, Onça Rosa and Onça Preta deposits. Material selection for test work was focused on providing a good spatial representation of mineralisation for the deposits to date. Bench scale test work to date has demonstrated that a conventional crushing, grinding and flotation circuit will produce concentrate grades (10-15% Ni) and nickel sulphide recoveries (+95%)). • Pressure leach testing has identified that 97-98% nickel extraction from concentrate into solution is reproducible. Metallurgical test work remains ongoing. • See ASX Announcements of 18 February 2020, 17 March 2020, 31 March 2020 and 8 December 2021 for metallurgical test results
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 43,571 bulk density measurements have been completed.
	• Of these, 4,040 were included in the analysis and are within the defined mineralised domains – and 4,031 are from fresh or transitional material leaving only 9 measurements from saprolite or oxide material.
	• Oxide and saprolite material are excluded from the reported resource.
	• Fresh and transitional measurements from within the mineralised domains we analysed statistically by domain and depth from surface and compared to Ni, Fe and S. A reasonable correlation was defined against Fe due to the magnetite in the system.
	• The bulk density values assigned the mineralised domains by oxidation were as follows:
	  • Oxide: 2.0
	  • Saprolite: 2.3
	  • Transition: 2.6
	  • Fresh: by regression against estimated Fe using: BD = (fe_ok*(0.0323)) + 2.6276
	• Work is in progress to further refine the relationships between bulk density and mineralised domains, and updates will be applied to the next iteration of the resource model.

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 third Mineral Resource estimate completed by the Company. The current model was reviewed by Entech as part of the MREEE assessment.
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.