

4 November 2019

## MAJOR NICKEL SULPHIDE DRILLING PROGRAM COMMENCES

10,000m maiden diamond program underway at 100%-owned Jaguar Nickel Project in northern Brazil

- Two track-mounted diamond drill rigs, operated by local contractor Servdrill, on-site and operating on double-shift.
- 55 drill holes for ~10,000m planned initially, starting at the Onça-Preta and Jaguar South Deposits:
  - Onça-Preta – 400m long Fixed-Loop Electromagnetic (FLEM) conductor, coincident with historical high-grade intersections (18.0m at 2.19% Ni<sup>1</sup> and 7.9m at 2.18% Ni) – conductor extends >150m below deepest drill-hole, showing the mineralisation is open at depth; and
  - Jaguar South – 14 conductors modelled from previous Down-Hole EM (DHEM) surveys along a continuous 900m strike length, coincident with historical high-grade nickel sulphide intersections (34.0m at 3.31% Ni and 42.4m at 2.20% Ni).
- First assay results expected by mid-December 2019.



Figure 1 – Servdrill diamond rig drilling JAG-DD-19-001 at the Onça-Preta Deposit, the Company's first ever drill-hole into Jaguar.

<sup>1</sup> Refer to ASX Announcement of 6 August 2019 for significant historical drill intersections and ASX Announcement of 2 October for DHEM and FLEM survey results.

**Australian Office**  
Centaurus Metals Limited  
Level 3, 10 Outram St  
WEST PERTH WA 6005

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

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

# AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT & MEDIA RELEASE



Centaurus Metals (ASX Code: **CTM**) is pleased to announce that drilling has commenced at its 100%-owned **Jaguar Nickel Sulphide Project** (“Jaguar or the “Project”), located in the world-class Carajás Mineral Province of northern Brazil with the first diamond drill-hole collared and underway into the Onça-Preta deposit (Figure 1). A second rig is also operating at the Jaguar South deposit (Figure 2).

Commenting on the commencement of the major drilling campaign, Centaurus’ Managing Director, Mr Darren Gordon, said:

*“I’m really pleased that we have been able to commence drilling as planned at Jaguar, with strong contributions being made by the exploration team, local service providers and the local community to achieve the milestone so quickly after securing the Project from Vale in August this year.*

*“We have two clear objectives with our maiden drill campaign, firstly to extend the known high-grade nickel sulphide intersections and, secondly, to identify new high-grade nickel sulphide zones outside the historical resource limits.*

*“I’m confident that we can achieve both of these objectives and, in the process, upgrade the current foreign resource estimate to JORC 2012 compliant status and lay the foundations to establish a globally significant high-grade nickel sulphide project.”*

The Company’s maiden drilling program will initially comprise 55 planned drill-holes for a total of 10,000m. The first holes are planned to extend known high-grade nickel sulphide zones and identify new high-grade zones within the Onça-Preta (see Figure 1) and Jaguar South Deposits (Figure 2).

The program also includes drilling at the Jaguar Central, Jaguar North, Jaguar North-east and Jaguar West Deposits, where leading geophysical consulting group, Southern Geoscience, continues to work on the FLEM and DHEM survey data, with more results from this re-processing work expected over the coming weeks.

Exploration drilling is also planned for the Onça-Rosa Prospect, which hosts a 600m long FLEM conductor plate which has been tested by only two historical diamond drill-holes – both of which were mineralised with one returning an outstanding intercept of 7.9m @ 5.27% Ni that had no other drilling within 200m of this high-grade intercept.

**-ENDS-**

**Released By:**

Nicholas Read  
Read Corporate  
Mb: (+61) 419 929 046  
Tel: (+61-8) 9388 1474

**On behalf of:**

Mr Darren Gordon  
Managing Director  
Centaurus Metals Ltd  
Tel: (+61-8) 6424 8420

**Competent Persons Statement**

*Mr Roger Fitzhardinge confirms that the information in this market announcement that relates to the Exploration Results and Mineral Resource provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies supplied to Centaurus as a foreign estimate. Roger Fitzhardinge is a permanent employee of Centaurus Metals Limited and a Member of the Australasian Institute of Mining and Metallurgy. Roger 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’. Roger Fitzhardinge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*





Figure 2 – Servdrill diamond rig drilling JAG-DD-19-002 at the Jaguar South Deposit.