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MULTIPLE WALK-UP IOCG COPPER-GOLD DRILL TARGETS IDENTIFIED ON NEWLY-GRANTED SALOBO WEST 2 TENEMENT

Review of historical data boosts prospectivity of SW2 tenement, further expanding Centaurus' pipeline of high-potential exploration opportunities in northern Brazil

Key Points

- **Detailed historical geological, geochemical and geophysical survey data identified over the recently-secured Salobo West 2 (SW2) tenement, part of Centaurus' 100%-owned Salobo West Copper-Gold Project in northern Brazil.**
- **Data review shows a number of soil geochemical anomalies (up to 500ppm Cu), coincident with distinct magnetic and EM anomalies in favourable geological environments.**
- **Target areas to be followed up with further field work at the first opportunity.**
- **Multiple walk-up drill targets have now been identified on both tenements that make up the Salobo West Project, with exploration planned to re-commence following the current regional wet season.**
- **The Carajás Mineral Province hosts multiple world-class iron oxide-copper-gold ("IOCG") deposits and the Salobo West tenements are located less than 15km from the biggest of these deposits, Vale's world-class Salobo Copper-Gold Mine.**

Centaurus Metals (ASX Code: **CTM**) is pleased to announce that it has further strengthened its pipeline of high-potential IOCG copper-gold exploration targets in the world-class **Carajás Mineral Province** in northern Brazil after identifying and reviewing historical exploration data for the recently granted Salobo West 2 ("SW2") tenement, part of its 100%-owned **Salobo West Copper-Gold Project**.

The Company has once again been able to fast-track its evaluation of the exploration potential of the Salobo West Project by leveraging off historical exploration data.

In this case, a comprehensive review of DNPM (Brazilian Mines Department) archived reports and other historical data for the southern SW2 tenement has significantly enhanced the prospectivity of the area, resulting in the identification of several walk-up drilling targets.

Importantly, an exploration report on the SW2 tenement completed in December 2000 by Rio Doce Geologia e Mineração SA ("Docegeo"), Vale's exploration group at the time of the report, described the work completed by them in the period between 1998 and 2000.

This historical work included geological mapping, soil sampling and regional scale geophysical surveys.

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Below is an extract of the DNPM report that refers to the SW-2 tenement area:

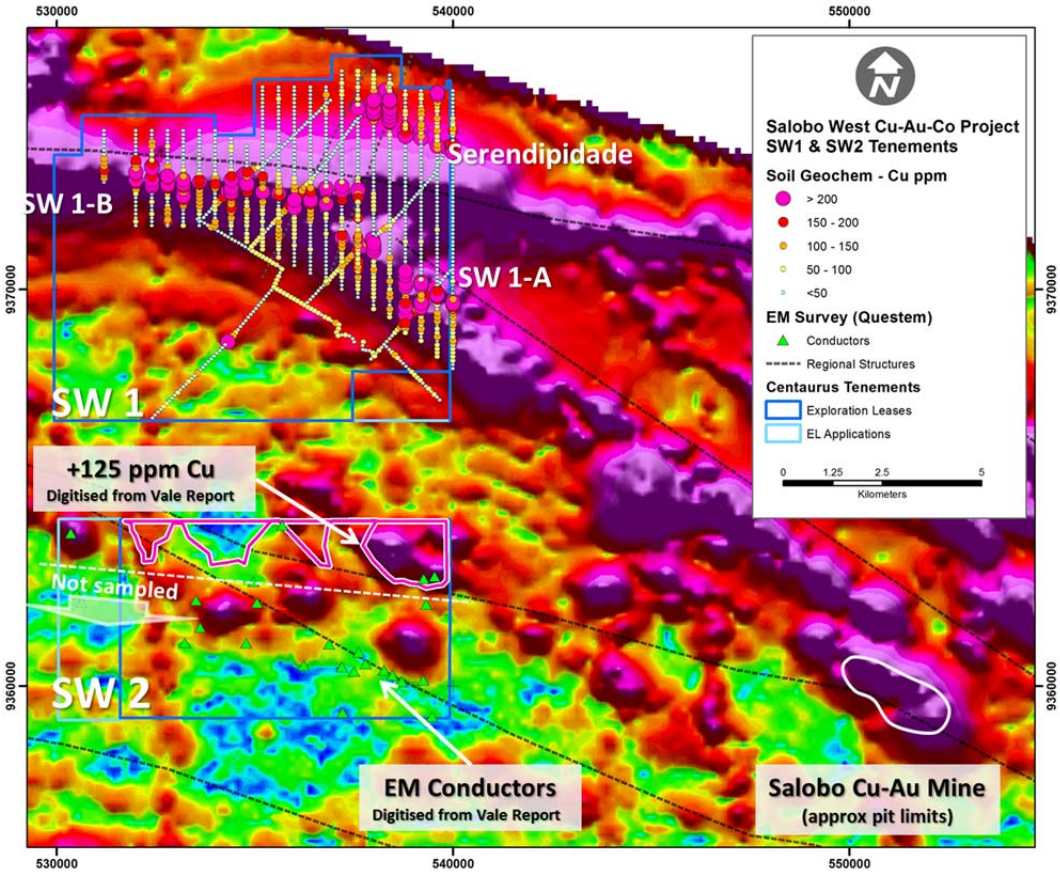
> ***"This anomalous belt represents an association of several EM anomalies with distinct magnetic anomalies and a geological environment favourable to mineralisation, with many characteristics that resemble those observed in the Salobo Cu-Au deposit." –*** *translated from DNPM 850.399/95 Partial Exploration Report dated December 2000.*

This information represents a significant boost to the Company's copper-gold exploration program at Salobo West, which is set to re-commence once the current regional wet season comes to an end. Most of the Salobo West prospect targets are now 100% drill ready.

The Salobo West Project has multiple high-quality copper-gold and copper-gold-cobalt prospects set within 120km^2 of prime exploration ground in the heart of the Carajás Mineral Province and less than 15km along strike from the world-class Salobo Cu-Au Mine (Figure 1).

The Company's geological team has always had a positive view of the prospectivity of the SW2 tenement given its location relative to the Salobo mine and a number of regional structures that are coincident with multiple distinct magnetic anomalies. Data and comments from the historical report have further strengthened this view and identified some new high-priority targets.

Figure 1 – Salobo West Project: +125 ppm Cu (pink lines) and EM conductors (green triangles) have been digitised from the historical exploration report. Note that no sample results were reported south of the dashed white line.



The SW2 tenement covers what is regionally described as a sliver of the Itacaiúnas Supergroup, associated with a major regional shear zone that runs WNW from the Salobo Cu-Au Mine and through the northern portion of the SW2 tenement.

The following comment on the local project geology was translated from the same exploration report referred to above:

> ***"From a geological point of view, the regional structures that cross the area are interesting, as they appear to coincide with the Salobo trend, with strong silicification (felsic-breccia), bordered by granitoids with iron formations and hydrothermally-altered schists intercalations and cataclastic rocks with quartz-magnetite-chlorite alteration ± chalcopyrite" –*** *translated from DNPM 850.399/95 Partial Exploration Report dated December 2000.*

Importantly, the reporting geologist identified lithologies and alteration styles similar to those seen at the Salobo Mine on the SW2 prospect area.

From the report it is evident that 137 soil samples were taken along survey lines only in the northern portion of the tenement area, with the highest soil samples returning results of 500ppm Cu. There are also clear and consistent broad copper-in-soil anomalies that run up to +250ppm Cu.

There is no report of soil samples from the southern portion of the SW2 tenement (see Figure 1). Multiple EM conductors and magnetic anomalies can also be seen, however, in this southern part of the SW2 tenement and this provides the Company with more quality exploration targets. Soil sampling over these targets will be undertaken with the resumption of exploration in May.

Management Comment

Centaurus' Managing Director, Mr Darren Gordon, said the Company's geological team had once again done a great job in unearthing historical reports over the SW2 project area, with the results and information from these historical reports significantly enhancing the prospectivity of the tenement area.

"We have already been able to identify a number of priority drill targets from a review of the historical reports even though the SW2 tenement was only granted by the DNPM in November and we have yet to undertake any field work due to the current heavy rainfall season in the region.

"We cannot overstate the importance of the work completed historically by the Docegeo (Vale) exploration group, given their history of exploration excellence in the Carajás Mineral Province and their intimate knowledge of the Salobo mine.

"This provides a wonderful base of information for us to work from and should allow us to fast-track our exploration efforts over the SW2 tenement and the Salobo West Project generally as soon as the regional wet season comes to an end around the end of April."

-ENDS-

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Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Roger Fitzhardinge who is a Member of the Australasian Institute of Mining and Metallurgy. Roger Fitzhardinge is a permanent employee of Centaurus Metals Limited. 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.

APPENDIX B – TECHNICAL DETAILS OF THE SALOBO WEST PROJECT, JORC CODE, 2012 EDITION – TABLE 1

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	Commentary
Sampling techniques	• Technical information provided for the SW2 project is in reference to the historical data that was obtained from the Mines Department (DNPM) Partial Exploration Report submitted by Docegeo (Vale) in December 2000. • Docegeo collected 137 soil samples and samples were taken from the B horizon (20-50cm below surface). • Soil samples for the SW1 tenement by Centaurus were collected at 50m intervals along 200m or 400m spaced grid lines along the strike of the project. • Surface material was first removed and sample holes were dug to roughly 20-30cm depth. A 4-5kg 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. • Historical sampling was completed by Anglo American on the SW1 tenement. Soil samples were collected in two phases; initially on SE-NW lines 2.5km apart with samples every 100m, then on N-S lines 400m apart with samples every 50m. A 3-5kg sample was taken from the B horizon with the <6mm fraction sent for assay.
Drilling techniques	• There is no historical drilling on the SW2 tenement mentioned in the report.
Drill sample recovery	• No drill results are included in the release.
Logging	• There is no historical logging on the Salobo West Project mentioned in this report.
Sub-sampling techniques and sample preparation	• All soil samples were sieved to <6mm before sending to the CVRD (Vale) Laboratory.
Quality of assay data and laboratory tests	• The DNPM report cites that analysis of the soil samples was completed at CVRD (Vale) Laboratory. • Chemical analysis for soil and stream sediment samples were treated with aqua regia and analysed for 10 elements (Au, Cu, Pb, Zn, Ni, Cr, Co, Fe, Mn and As) via ICP.
Verification of sampling and assaying	• The report cites that Vale geologists supervised all historical sampling and that assay results were verified.
Location of data points	• The survey grid system used is SAD-69 22S. This is in line with Brazilian Mines Department requirements.
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 but should not be considered for Mineral Resource estimations. • There is no report of sampling for the southern portion of the tenement. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• The extent and orientation of the mineralisation was interpreted based on field mapping and review of regional geological and geophysical data. Sample orientation is perpendicular to the main geological features sequence along which mineralisation exists.
Sample security	• There is no information on sample security in the Docegeo report to the DNPM.
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	Commentary
Mineral tenement and land tenure status	• The Salobo West project includes the two exploration leases 850.430/2016 (SW1) and 850.429/2016 (SW2) for a total of circa 120km^2. • The tenements are part of an earn-in agreement with Terrativa Minerais SA. Centaurus has now met the minimum earn in obligations under the Agreement and perfected 100% title to the Salobo West tenements. Terrativa retain a production royalty of 2% over any minerals extracted from the tenements. The royalty may be converted to a 25% project interest should it be sold to a third party. • All mining projects in Brazil are subject to a CFEM royalty, a government royalty of 2% on copper and gold revenues and 2-4% on iron ore revenues. • The project is covered by the Tapirape-aquiri National Forest. Exploration and mining is allowed in the forest with the correct licences. The Company has received the key environmental licences for non-ground disturbing exploration activities.
Exploration done by other parties	• Historically the SW2 tenement was been held by Vale. Reports recovered from the Department of Mines (DNPM) demonstrate that Vale completed extensive mapping, soils sampling and geophysical surveys. • Historically the SW1 tenements have been held by Anglo American and before that Vale. Reports recovered from the DNPM demonstrate that Anglo American completed extensive mapping, soils sampling and local geophysical surveys. • The Company retrieved historical data sets that includes, geological mapping, soils geochemistry, geophysical data and an incomplete drill hole database. • Geological mapping and soils sampling carried out by Centaurus is being used to validate historical data and independent experts are assessing the geophysical data.
Geology	• The Salobo West tenements are located in the Carajás Mineral Province (“CMP”), located in the south-eastern part of the Amazon craton in northern Brazil. The CMP represents an Archean block divided into two tectonic domains. Salobo West is located in the northern Carajás domain within the Cinzento Shear Zone. The Salobo West tenements cover a portion of the Itacaiúnas Supergroup where it is contact with Xingu basement rock. • The Company is targeting IOCG deposits. These deposits are generally structurally controlled, brittle-ductile shear 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. • The SW2 Prospect is an IOCG target. The SW1-A and SW1-B Prospects on the SW1 tenement are also IOCG targets. • The Serendipidade Prospect fits a copper-cobalt SedEx style mineralisation model. The main targets are the N-NNE structures that are interpreted to represent the plumbing system for the metal-rich fluids and potential host to semi-massive and massive sulphide mineralisation.
Drill hole Information	• No drill results are included in the release.
Data aggregation methods	• No cut-offs have been applied in reporting of the exploration results. • No aggregate intercepts have been applied in reporting of the exploration results.
Relationship between mineralisation widths and intercept lengths	• No drill results are included in the release.
Diagrams	• Refer to Figure 1.
Balanced reporting	• All validated exploration results received by the Company to date are included in this report or can be referenced in previous ASX announcements.

Criteria	Commentary
Other substantive exploration data	• The Company is working with the CPRM geological and geophysical regional data sets. • The Company has recovered historical DNPM reports and data from the SW1 and SW2 tenements.
Further work	• The Company has engaged Grant "Rocky" Osborne and Southern Geoscience Consultancy to carry out additional work on the historical data. • The Company will mobilize its field exploration team to the Salobo West project in May to continue the exploration work started in 2017. This includes survey line clearing, geological mapping and soils geochemical sampling. The company plans to drill the SW1 and SW2 Projects in May/June.