AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

6 October 2020

Australian Nickel Conference Presentation

Centaurus Metals (ASX: CTM) is pleased to advise that its Managing Director, Darren Gordon, will be presenting at the *Australian Nickel Conference* on 6 October 2020. A copy of the presentation to be delivered during the event is attached.

-ENDS-

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CentaurusMetals Limited

ASX : CTM

Jaguar: the new global nickel sulphide growth project

- ✓ Near-surface +500Kt maiden JORC Mineral Resource Estimate
- ✓ Outstanding resource growth and new discovery opportunities
- ✓ High-grade development potential – open pit & underground

6 October 2020 I Australian Nickel Conference Presentation I

Darren Gordon, Managing Director

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- 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 new June 2020 Jaguar Mineral Resources 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.
- All information contained in this presentation on the Salobo Mine of Vale has been taken from the "Vale Production in 4Q18" Report, its 20-F Annual Report for 2018 and other public domain reports including their 2018 Vale Day presentation

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Centaurus – A Compelling Nickel Investment

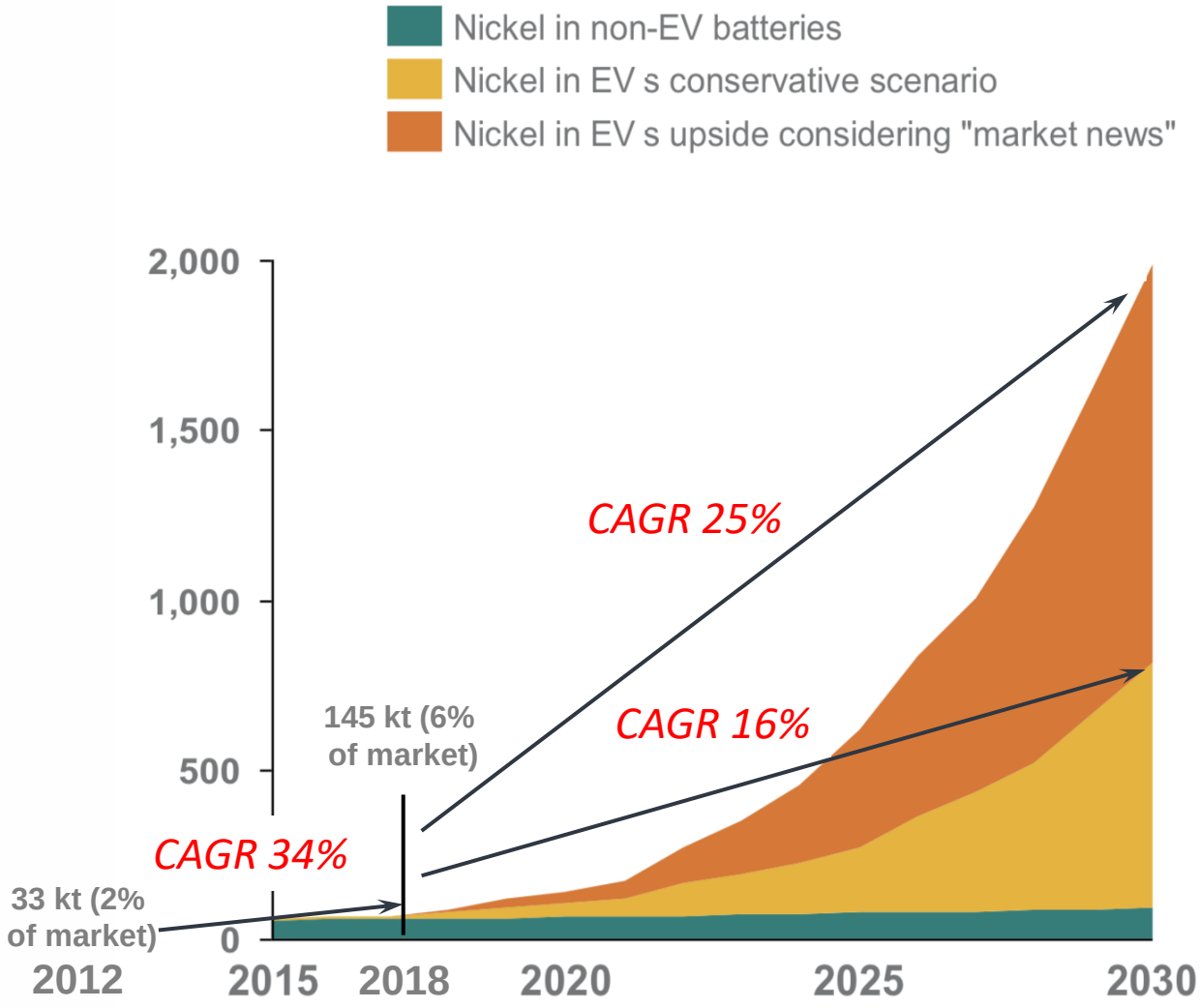
- **Focused on developing the advanced Jaguar Nickel Sulphide Project**
- Globally Significant Maiden JORC Indicated and Inferred MRE of **48.0Mt at 1.08% Ni for 517,500 tonnes of nickel metal**
  - *80% of nickel tonnes within 200 metres of surface*
- High Grade JORC MRE of **20.6Mt at 1.56% Ni for 321,400 tonnes of nickel metal**
- **Resource open at depth, multiple growth opportunities from resource extensional drilling and new discoveries –** 4 diamond rigs and 1 RC rig now on site
- **75,000m to be drilled over next 15 months**
- Project is in the **world class Carajás Mineral Province** – home to Vale, extensive regional mining infrastructure and some of the largest mineral deposits globally
- **Scoping Study advancing well –** on track for Q1 2021

Nickel – The Looming EV Revolution

- Current nickel market size ~2.5Mt
- Nickel demand for batteries growing strongly (more than 4X in six years to 2018) but from a low base – still only 145,000t or 6% of market
- Depending on the scenario for the EV rate of adoption, nickel volumes to meet this additional demand vary between 750,000 tonnes and 2 million tonnes
- Nickel demand from EV will far exceed nickel production from existing operations in any scenario of EV adoption

Where is the new supply going to come from?

EV nickel demand requires Class-1 nickel provided by sulphide and HPAL projects, rather than NPI which targets stainless steel production.

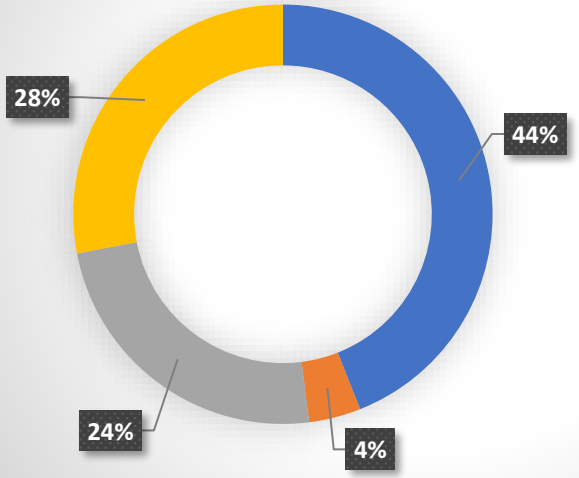


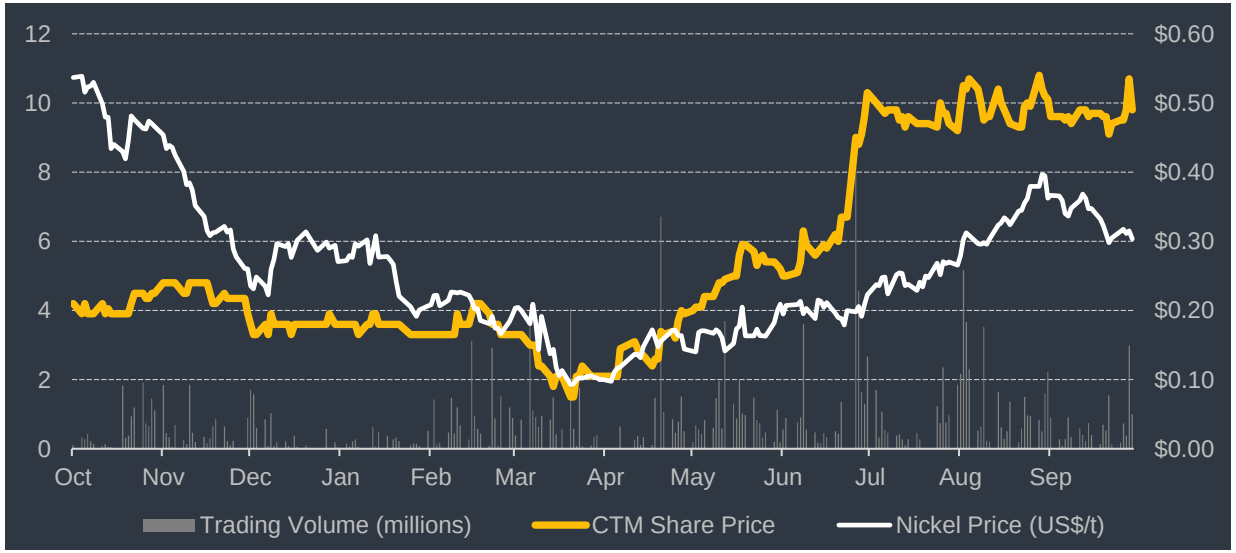
Source: Vale, Terra Studio

Corporate Summary

Capital Structure	October 2020
Shares on Issue	325.8m
Listed Options (EP $0.18, Exp 31/5/21)	28.9m
Unlisted Options	12.1m
Top 20 Holders	59%
Directors & Management Holding	4%
Market Capitalisation ($0.50)	A$162.9m
Cash as at 30 September 2020	A$26.9m

CTM Share Register Composition





Substantial Shareholders

Sprott Inc	8.0%
McCusker Holdings Pty Ltd	5.8%
Dundee Corporation	5.1%

Latest Broker Research	Date
Sprott Equity Research	1 October 2020
Euroz Securities	6 August 2020
Argonaut Securities	29 June 2020
Evolution Capital	29 June 2020

Board and Management Team

Extensive Brazil and Nickel Development Experience

MANAGEMENT TEAM

DARREN GORDON
MANAGING DIRECTOR

Chartered Accountant and Mining Professional with +25 years' experience

Extensive exposure to resource financing, development and operations in multiple commodities in Australia and Brazil

BRUNO SCARPELLI
BRAZIL COUNTRY MANAGER & EXECUTIVE DIRECTOR

Engineer with +20 years of resource experience, focused in Brazil

Previously Environmental Coordinator at Vale's Carajás Iron Ore Operations in State of Para, Brazil

ROGER FITZHARDINGE
OPERATIONS MANAGER

Geologist with +20 years of experience, including senior roles with Mirabela Nickel

15 years of experience in Brazil – fluent Portuguese

JOHN WESTDORP
CHIEF FINANCIAL OFFICER

25 years of finance experience covering multiple commodities and jurisdictions

JOHN KNOBLAUCH
PRINCIPAL METALLURGIST

+20 years of experience with strong nickel exposure through previous roles with Mirabela Nickel and Sally Malay Mining

Two years of experience in Brazil

ROCKY OSBORNE
PRINCIPAL GEOSCIENTIST

+40 years of experience, led the discovery of numerous nickel sulphide orebodies

17 years of experience in Brazil – fluent Portuguese

NON-EXECUTIVE BOARD

DIDIER MURCIA
NON-EXECUTIVE CHAIRMAN

Lawyer with +30 years of experience across multiple commodities & jurisdictions. Chairman of several junior resource companies

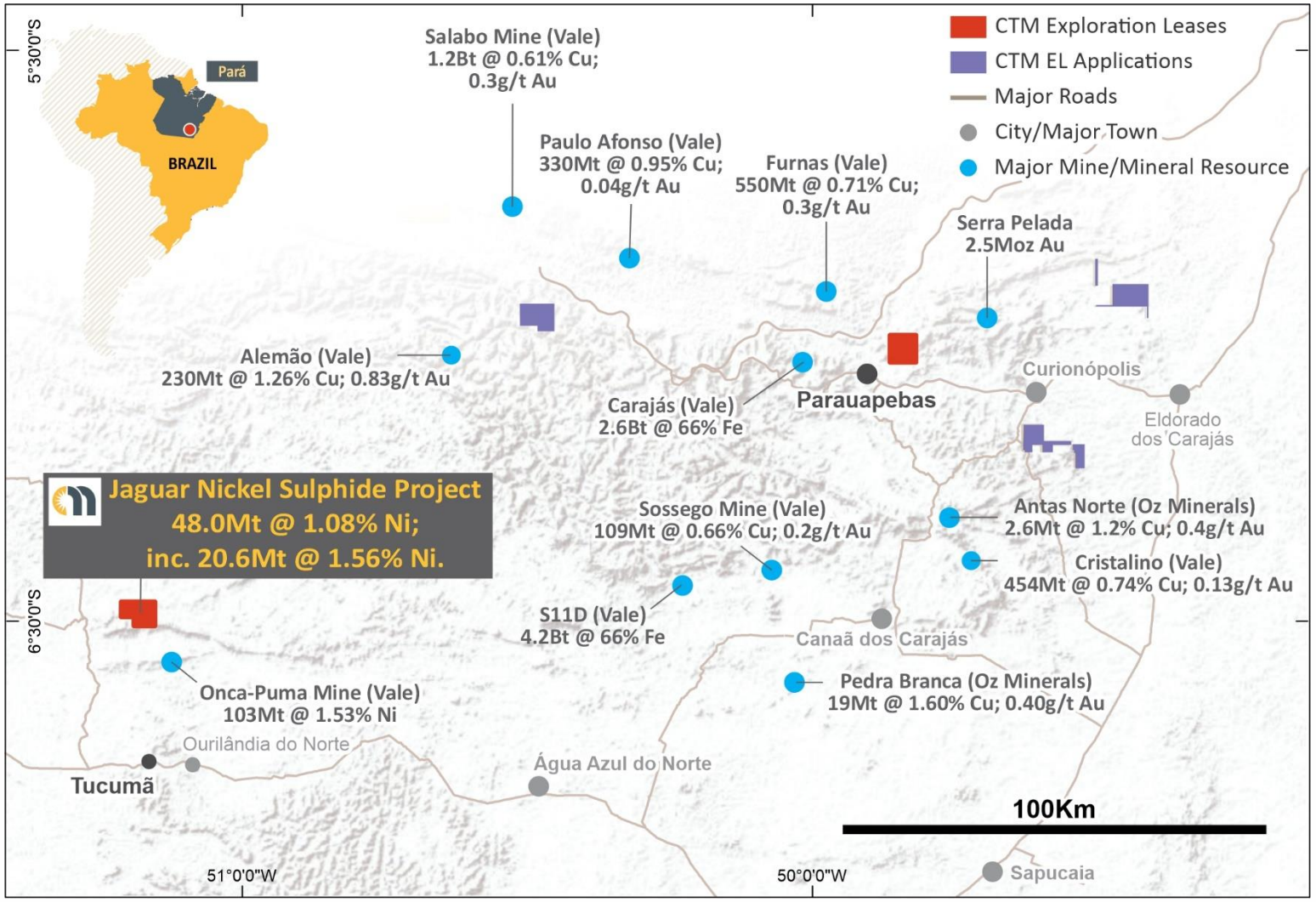
MARK HANCOCK
NON-EXECUTIVE DIRECTOR

Chartered Accountant with +30 years of experience in senior commercial and financial roles across a number of leading companies in Australia and South East Asia

CHRIS BANASIK
NON-EXECUTIVE DIRECTOR

Geologist with +30 years of experience. Extensive nickel sulphide experience with WMC. Founding Director of WA gold producer Silver Lake Resources

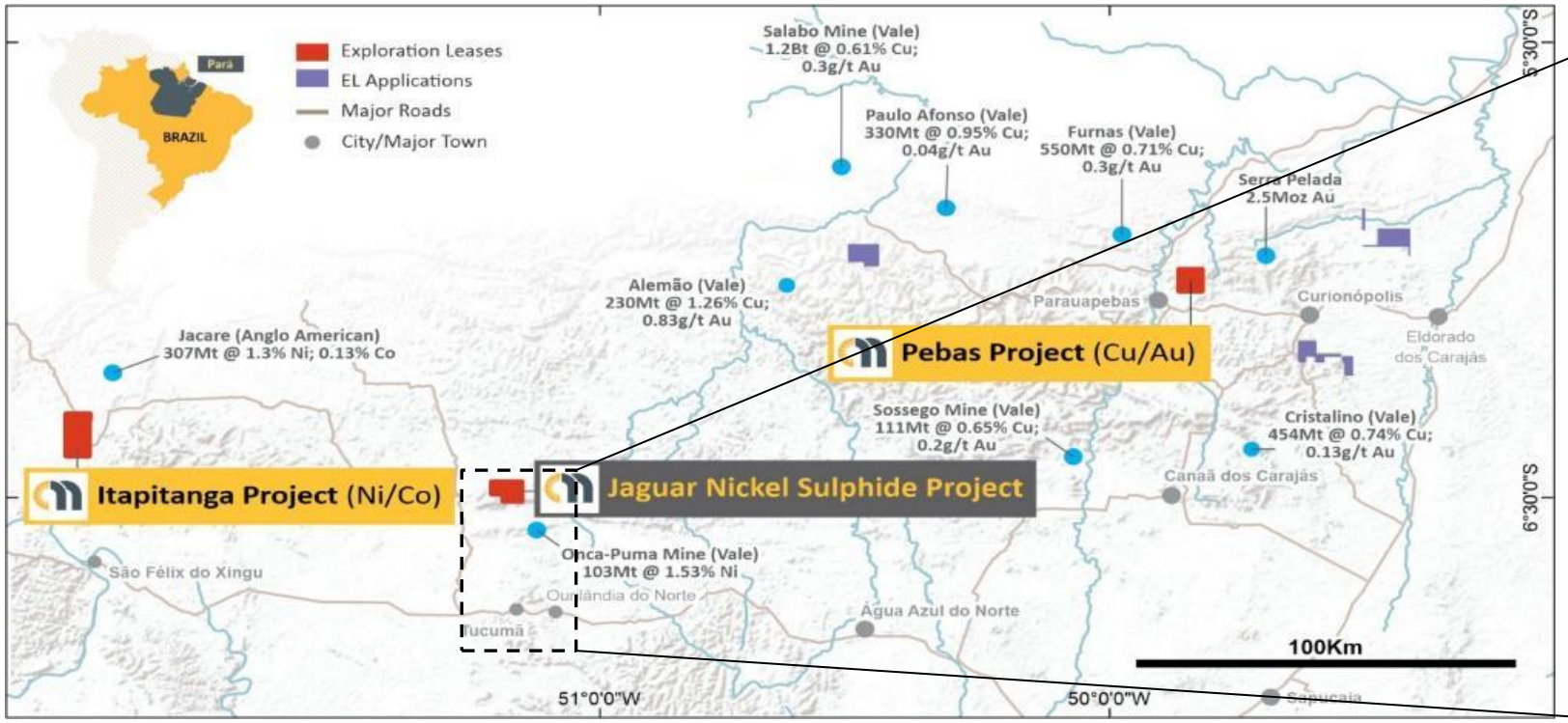
Brazil's Carajás Mineral Province – Land of the Giants



- The Carajás is one of the world's most prolific mining regions – effective industrial zone of Brazil
- Extensive infrastructure to support project development
- 10 IOCG deposits with resources of +100Mt Cu-Au for **+4.0Bt of Cu-Au resources, including** Vale's giant Salobo Mine which hosts Reserves of 1.2Bt @ 0.61% Cu, 0.3g/t Au
- Hosts the largest high-grade iron ore deposits on the planet, plus multiple large nickel laterite mines and deposits **AND NOW**
- **Hosts one of the largest near-surface undeveloped nickel sulphide resources globally – the Jaguar Nickel Project**

The Carajás contains one of the world's largest known concentrations of large-tonnage mineral deposits

Jaguar Project – Outstanding Infrastructure and Logistics



- 40km north of regional mining centres of Tucumã and Ourilândia do Norte (population 70,000) – mining towns with strong skilled workforce
- **High-Voltage (138kV) sub-station located at Tucumã –** 80% of power generation in Brazil is from renewables (mainly hydro) resulting in comparably low power costs of <US$0.10/kWh
- **Mining Lease Application lodged and Land Access Agreements in place**

Jaguar Project – Only 15km From Onça Puma Ferronickel Plant

Jaguar Project – Scoping Study Well Advanced

The Scoping Study aims to demonstrate that, subject to further development work, Centaurus is well placed to deliver on its aspirations to be a clean and efficient 20,000 plus tonne per annum nickel producer by the end of 2024 to assist in the global transition to electrification and to meet anticipated surging demand for key battery metals.

Base Case

- Base Case is production of high-grade nickel concentrate using traditional nickel flotation process
- Scoping Study (SS) progressing well with Entech and DRA Global supporting SS activities.
- To be underpinned by JORC Resource up-grade

Fiscal Benefits

- **Income Tax Rate of 15% for first 10 years** likely to be available to the Company, once the project is operational
- **Power costs in Brazil** are low, with Centaurus likely to be able to source power for **less than US$0.10/kWh**

Value-Add Case

- SS to consider value-adding opportunities including Pressure Oxidation to produce nickel metal or nickel sulphate
- Initial POx testing at ALS has delivered excellent results with extractions of nickel, copper and cobalt all exceeding 99%
- **Key drivers to POx viability is being located in Brazil and with this:-**
  - **Access to low cost energy**
  - **Access to clean energy (+ 80% renewables)**
  - **Relatively low-cost skilled labour market**
  - **Access to low-cost residue neutralization material**
  - **Availability of high quality fresh water**

Jaguar Project – Large-Tonnage Resource at Surface

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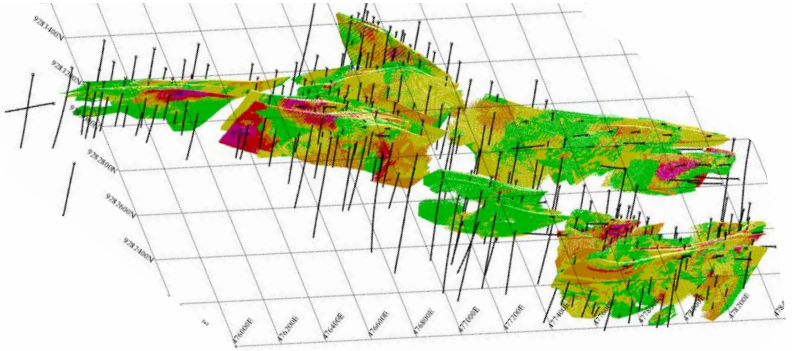
JORC Mineral Resource Estimate of 48.0Mt at 1.08% Ni for 517,500 tonnes of contained Nickel Metal

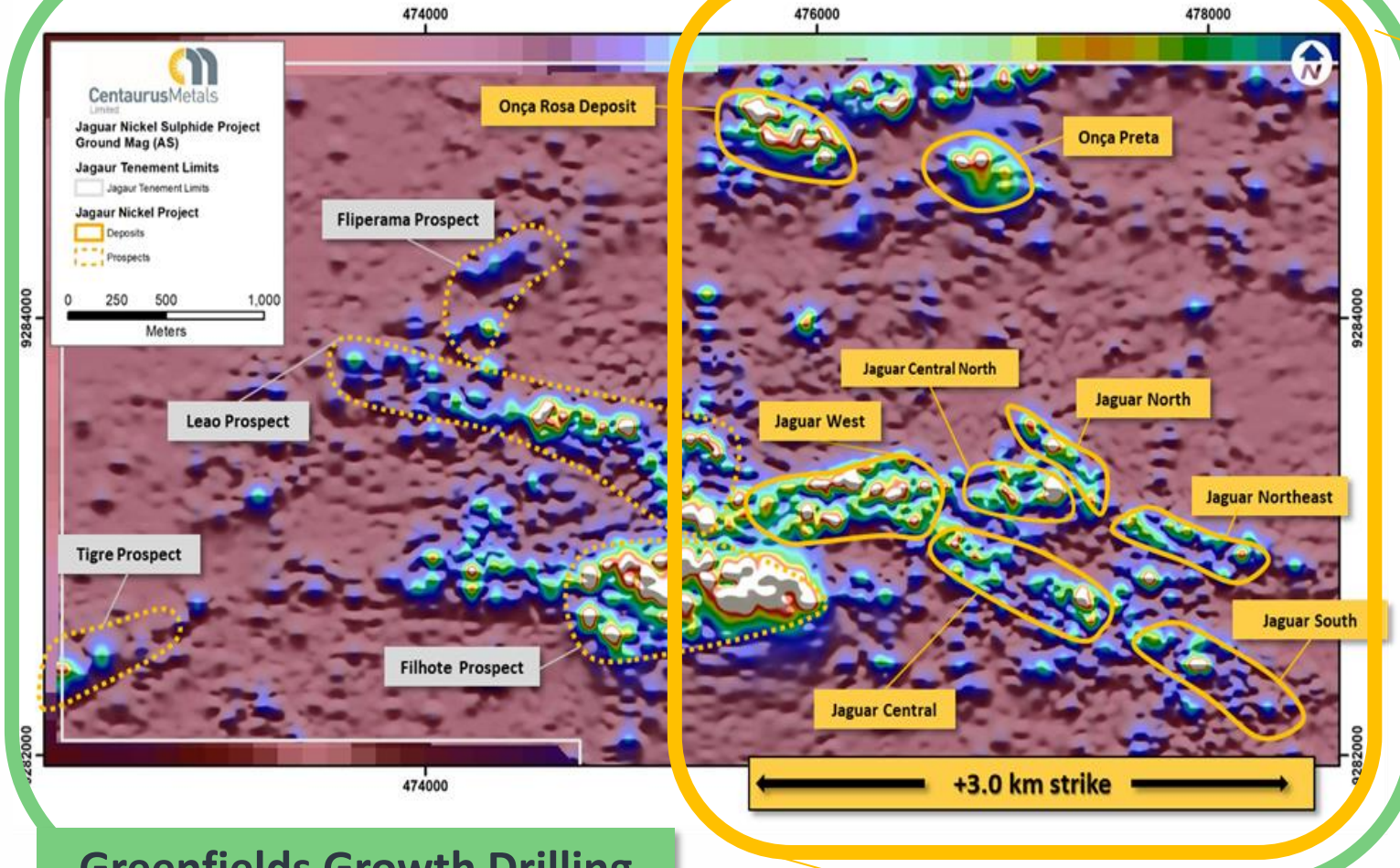
		Tonnes	Grade			Contained Metal Tonnes		
Classification	Ore Type	Mt	Ni %	Cu %	Co ppm	Ni	Cu	Co
Indicated	Transition Sulphide	0.3	1.09	0.09	310	3,500	300	100
	Fresh Sulphide	11.2	1.29	0.09	392	145,000	9,800	4,400
	Total Indicated	**11.5**	**1.29**	**0.09**	**390**	**148,500**	**10,100**	**4,500**
Inferred	Transition Sulphide	0.8	0.99	0.08	287	8,200	700	200
	Fresh Sulphide	35.6	1.01	0.07	255	360,800	24,800	9,100
	Total Inferred	**36.4**	**1.01**	**0.07**	**255**	**369,000**	**25,500**	**9,300**
Total		**48.0**	**1.08**	**0.07**	**288**	**517,500**	**35,600**	**13,800**

** Within 200m of surface cut-off grade 0.5% Ni; more than 200m from surface cut-off grade 1.0% Ni; Totals are rounded to reflect acceptable precision, subtotals may not reflect global totals.*

- Maiden JORC MRE based on more than 65,000m of diamond drilling
- 80% of MRE is within 200m of surface
- 29% of MRE (contained metal) is already in Indicated Category
- Mineralisation remains open at depth and along strike
- Significant potential to increase size of MRE with further drilling

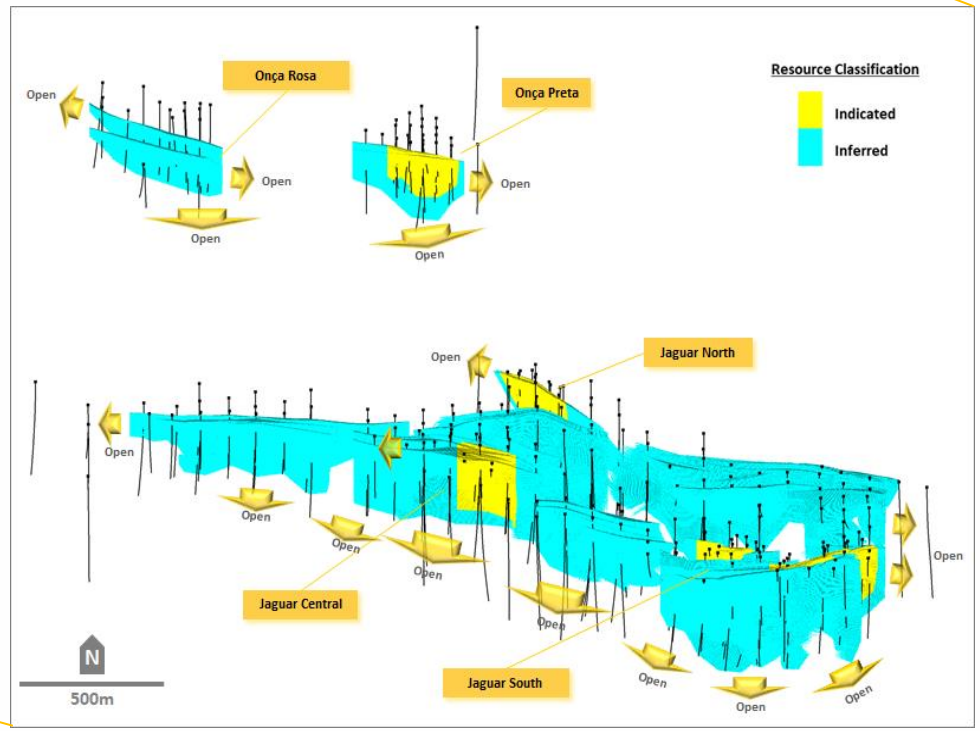


75km of Development & Growth Drilling Underway



Greenfields Growth Drilling
25km drill program ready to commence

Resource Development & Growth
30km In-fill and Extensional Drilling
15km Step-out Drilling
5km Geotech & Met Drilling

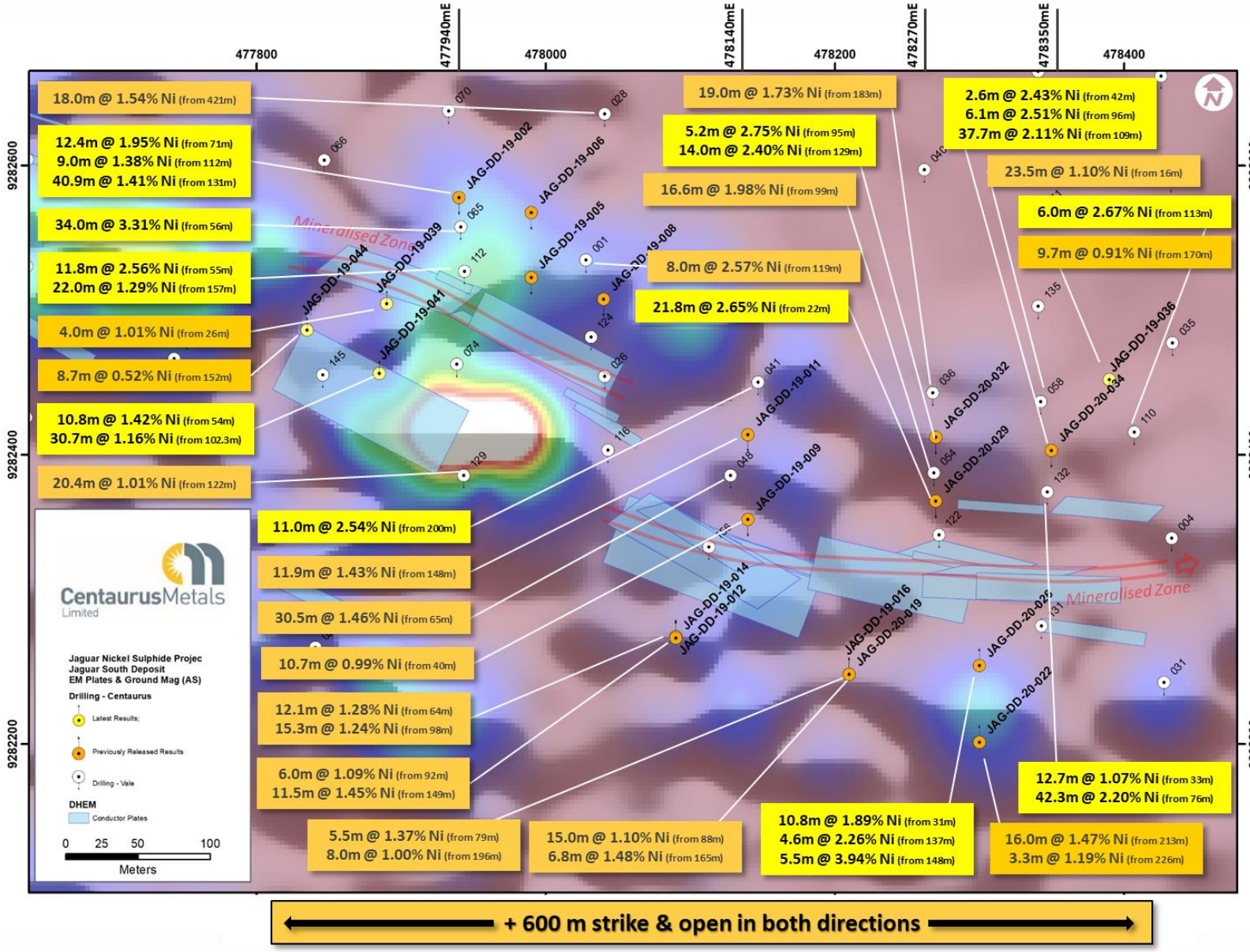


Jaguar South Deposit – Open at Depth and Along Strike

15.5Mt at 1.10% Ni for 170,700t of contained Nickel Metal

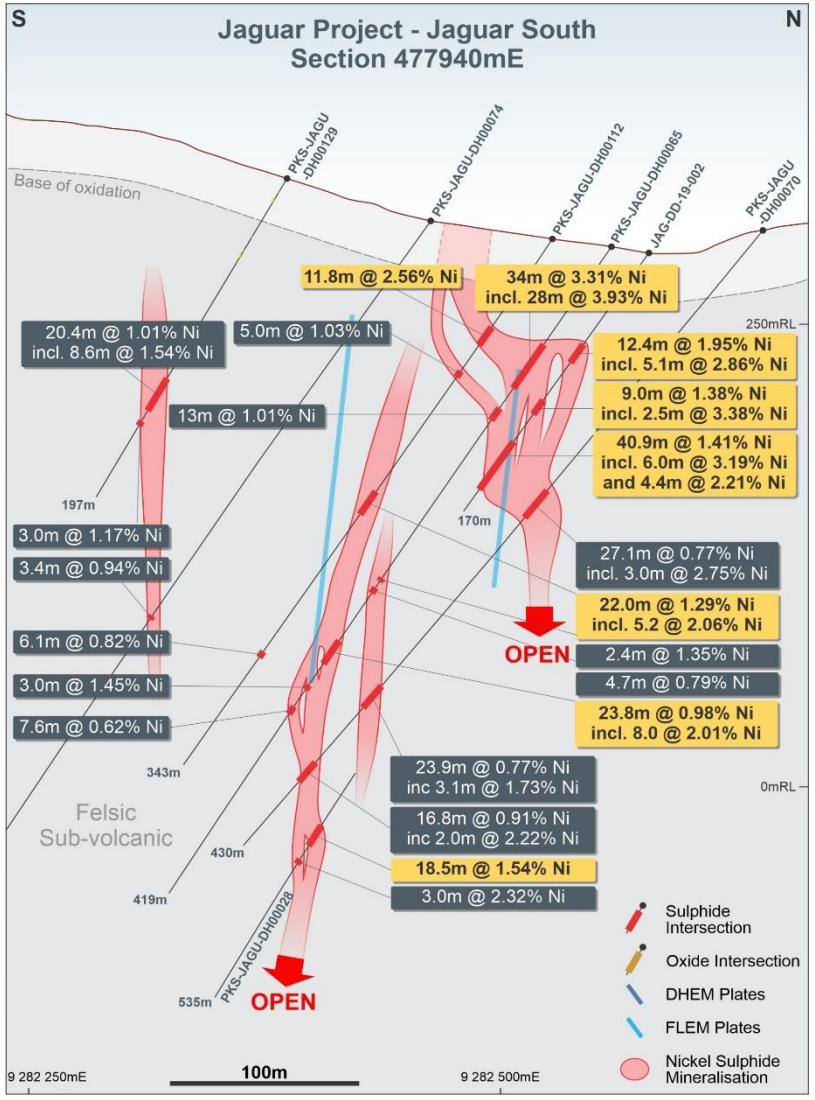
High-grade: 7.0Mt at 1.58% Ni for 110,900t of Nickel Metal

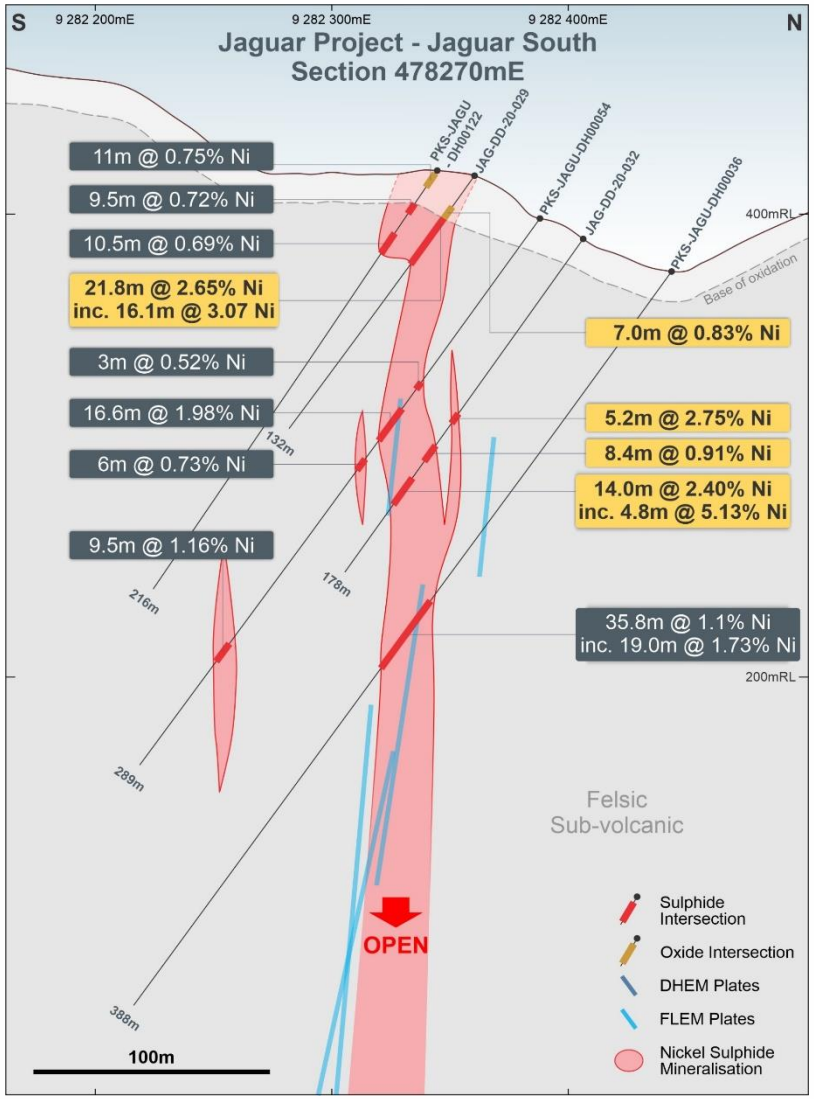
- High-grade from surface and open along strike and at depth
- **Strong correlation between high-grade nickel and DHEM conductors**
- Step-out drilling is planned to test the DHEM conductors and potential down-dip extensions
- Along strike drilling to test an interpreted high-grade plunge to the east-northeast



Jaguar South Deposit – Consistent, High-Grade Zones

+600m strike of semi-massive and massive nickel sulphide from surface to +300m depth (and still open)





Best intercepts from Jaguar South:

- **34.0m at 3.31% Ni** from 56m
- **42.3m at 2.20% Ni** from 76m
- **37.7m at 2.11% Ni** from 109m
- **21.8m at 2.65% Ni** from 22m
- **14.0m at 2.40% Ni** from 129m
- **40.9m at 1.41% Ni** from 131m
- **30.5m at 1.46% Ni** from 65m
- **11.8m at 2.56% Ni** from 55m
- **11.0m at 2.54% Ni** from 200m
- **6.1m at 2.51% Ni** from 96m
- **10.8m at 1.89% Ni** from 31m
- **4.6m at 2.25% Ni** from 137m
- **5.5m at 3.94% Ni** from 149m
- **16.0m at 1.47% Ni** from 213m
- **30.7m at 1.16% Ni** from 102m
- **12.4m at 1.95% Ni** from 71m
- **19.0m at 1.73% Ni** from 183m

Multiple untested DHEM conductor plates down-dip

Step-out drilling planned

Jaguar Central & North Deposits – Shallow, High-Grade Ni

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Jaguar Central

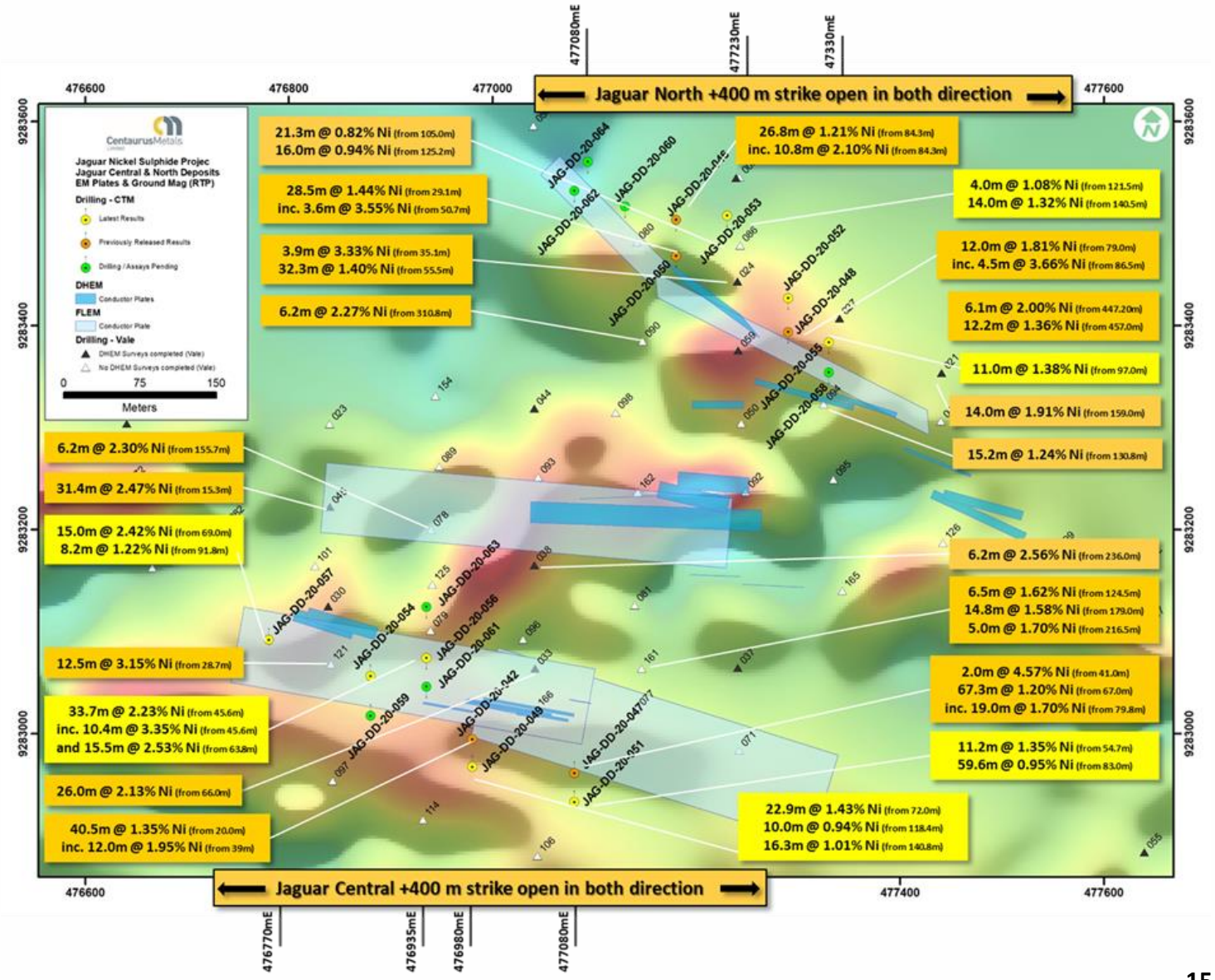
7.4Mt at 1.13% Ni for 83,400t of contained Nickel Metal

High-grade: 4.1Mt at 1.44% Ni for 59,400t of Nickel Metal

Jaguar North

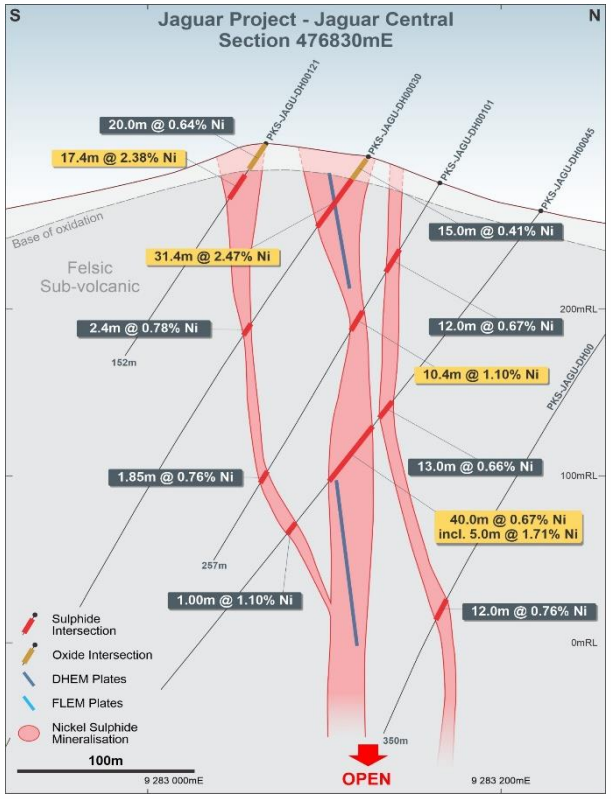
2.8Mt at 1.14% Ni for 32,300t of contained Nickel Metal

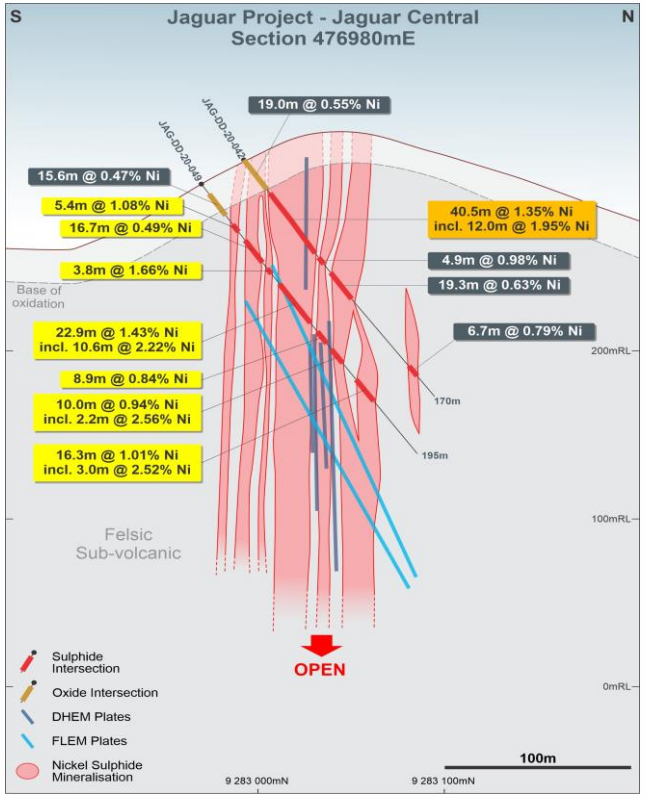
High-grade: 1.5Mt at 1.50% Ni for 22,100t of Nickel Metal

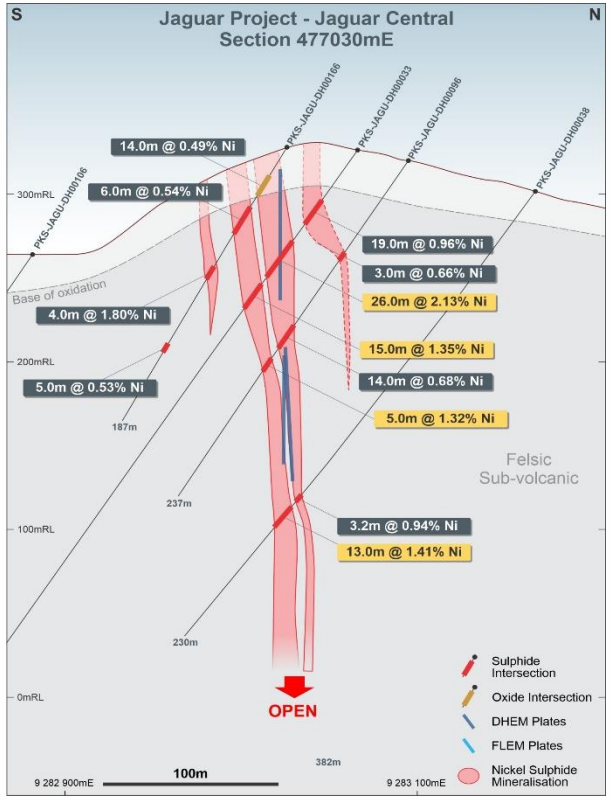


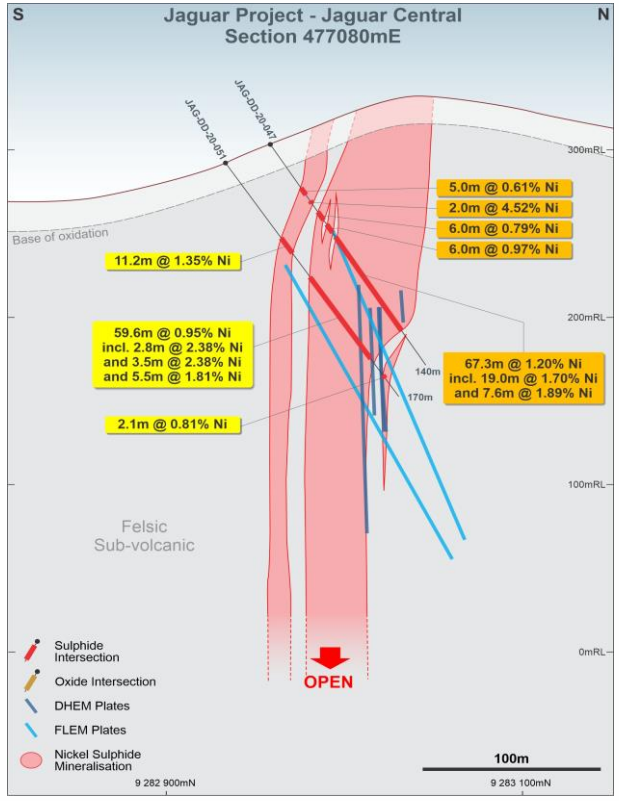
Jaguar Central Deposit – More Results Soon

+400m strike of semi-massive nickel sulphide from surface to +300m depth (open along strike and down-dip)







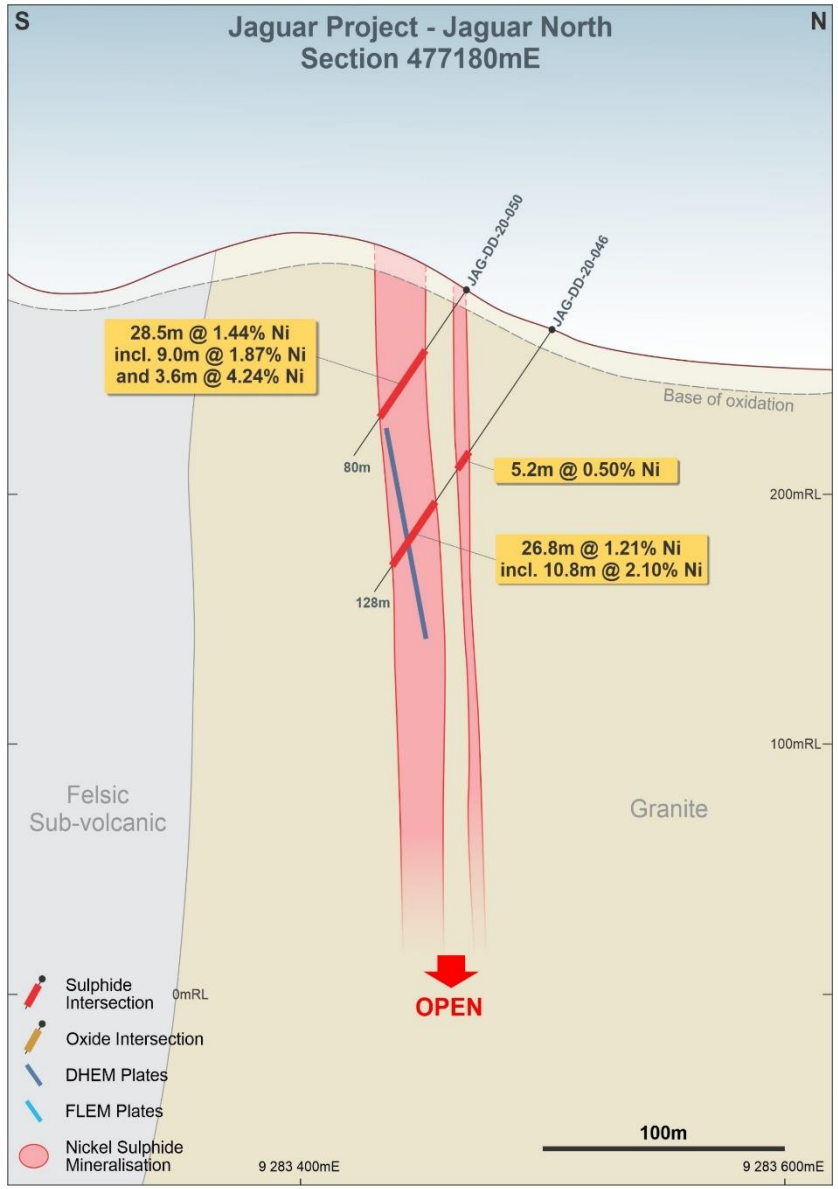


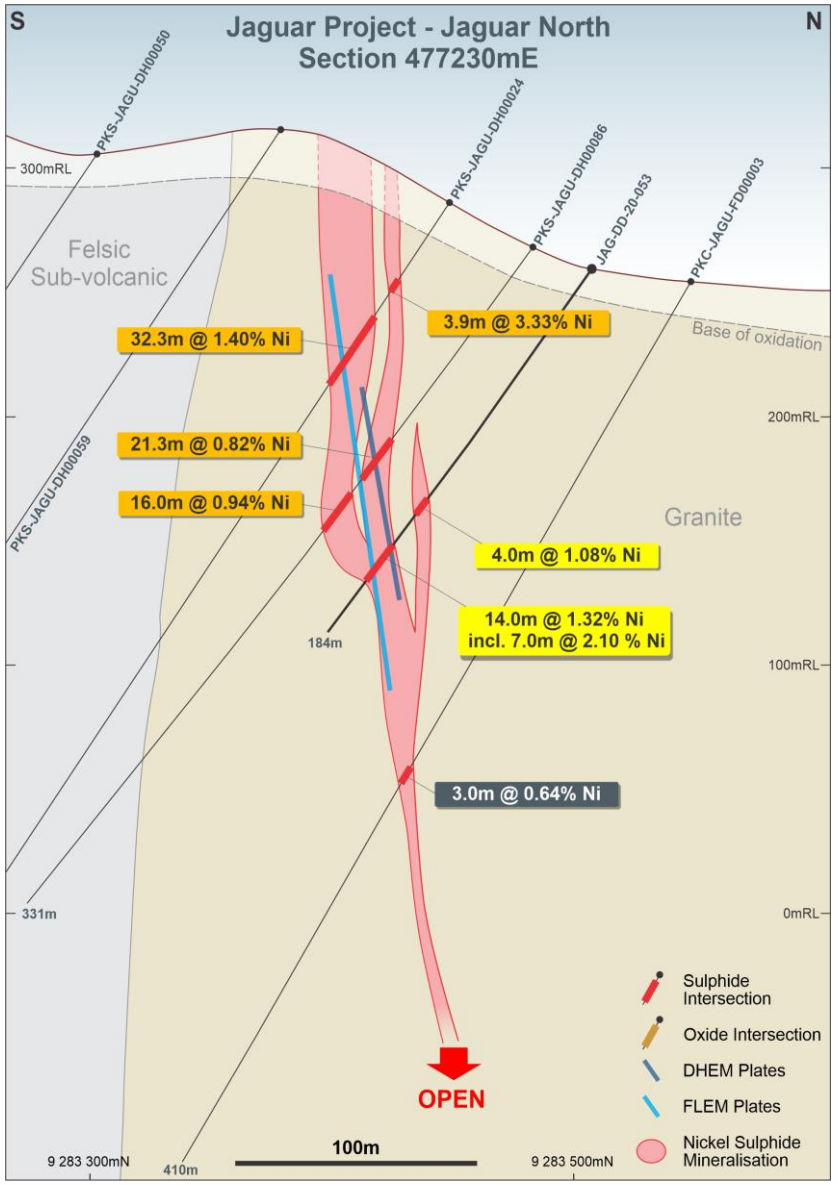
Best intercepts from CTM drill holes at Jaguar Central :

- **40.5m at 1.35% Ni** from 20.0m, incl **12.0m at 1.95% Ni** from 38.5m
- **67.3m at 1.20% Ni** from 67.0m, incl **19.0m at 1.70% Ni** from 79.8m
- **33.7m at 2.23% Ni** from 45.6m, incl **10.4m at 3.35% Ni** from 45.6m & **15.5m at 2.53% Ni** from 63.8m
- **15.0m at 2.42% Ni** from 69.0m.

Multiple DHEM conductor plates indicate continuity of semi-massive to massive sulphide mineralisation at depth

Jaguar North Deposit – More Near-Surface & High-Grade





<u>+400m</u> strike of semi-massive and massive nickel sulphide from surface to +300m depth (open along strike and down-dip)

<u>Best results from initial CTM drill holes at Jaguar North:</u>

- **26.8m at 1.21% Ni** from 84.3m
  - incl **10.8m at 2.10% Ni** from 84.3m
- **28.5m at 1.44% Ni** from 29.1m
  - incl **3.6m at 3.55% Ni** from 50.7m
- **12.0m @ 1.81% Ni** from 79.0m
  - incl **4.5m at 3.66% Ni** from 86.5m

Onça Preta Deposit – Width & Grade Increasing with Depth

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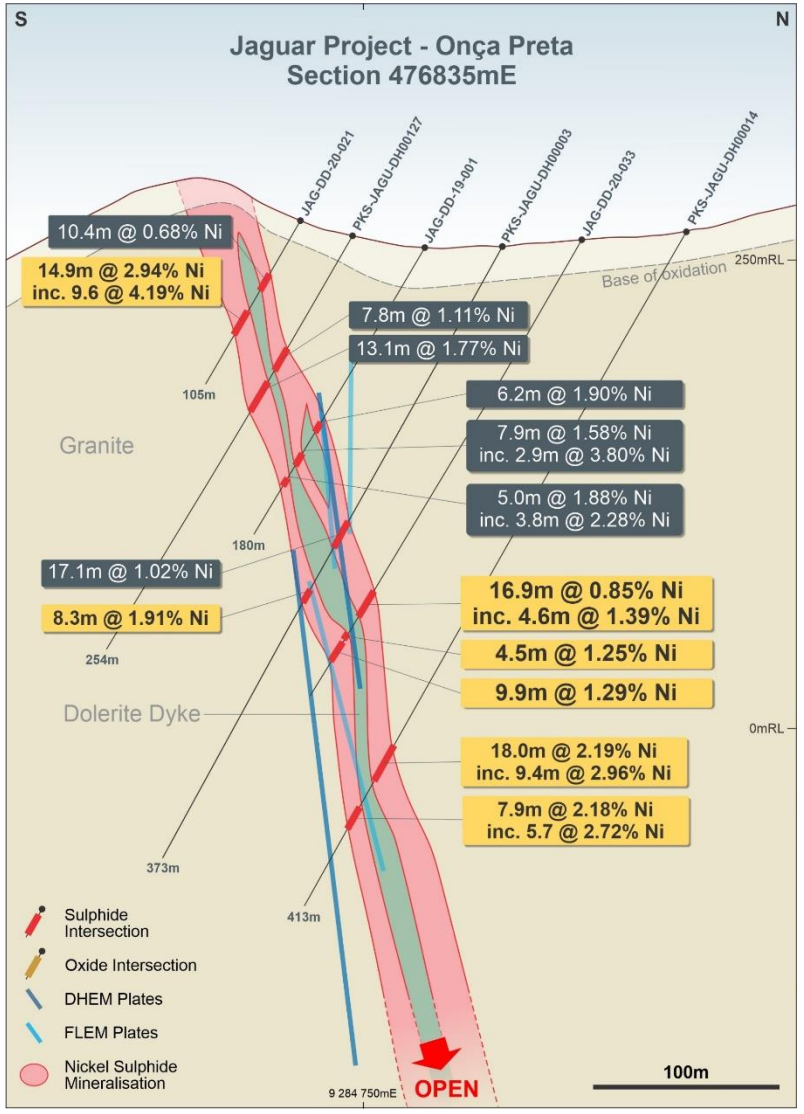
+150m strike of semi-massive and massive nickel sulphide from surface to +300m depth – and open

Global: 3.6Mt at 1.59% Ni for 56,600t of Nickel Metal

High-grade: 2.9Mt at 1.75% Ni for 51,700t of Nickel Metal

Best intercepts from the Onça Preta Deposit:

- **14.9m at 2.94% Ni** from 57m
- **18.0m at 2.19% Ni** from 318m
- **7.9m at 2.18% Ni** from 351m
- **26.2m at 1.42% Ni** from 221m
- **4.7m at 2.26% Ni** from 50m
- **9.9m at 1.29% Ni** from 252m
- **6.2m at 1.90% Ni** from 107m
- **13.1m at 1.77% Ni** from 85m
- **4.9m at 2.25% Ni** from 171m
- **7.9m at 1.58% Ni** from 126m
- **10.2m at 1.20% Ni** from 84m
- **17.1m at 1.02% Ni** from 166m



- High correlation between high-grade nickel and DHEM conductors – **strong EM conductor continues below deepest drilling**
- **Hydrothermal mineralisation points to a deep plumbing system – yet to be tested**

Onça Rosa – Got the "*Pink Panther*" by the tail!

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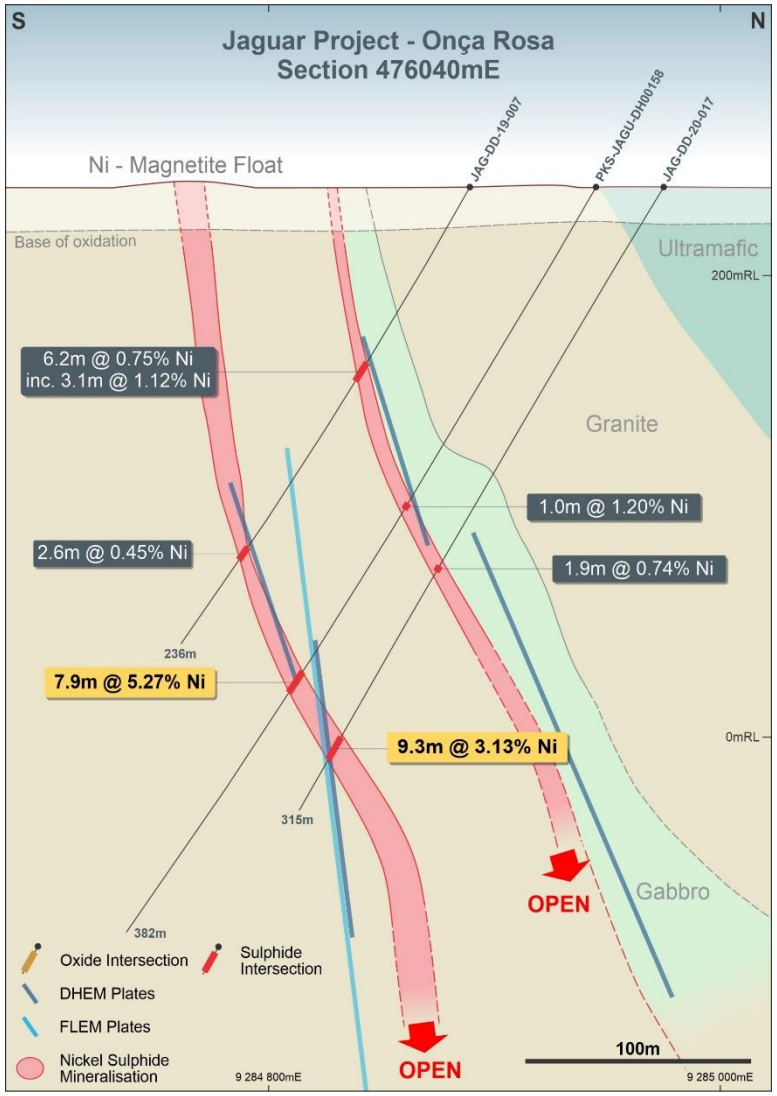
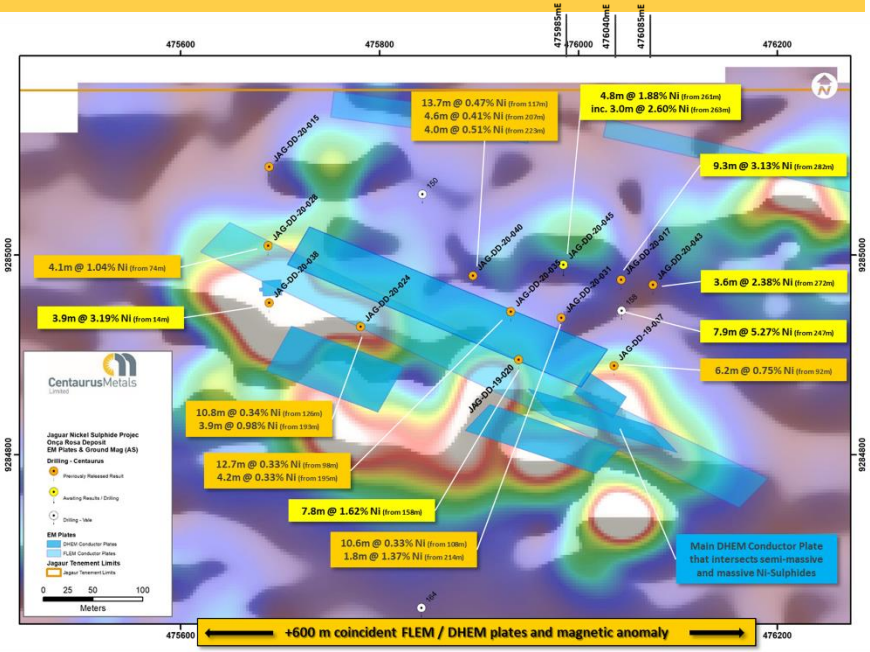
600m long FLEM plate coincident with ground magnetic at major regional structural intersection

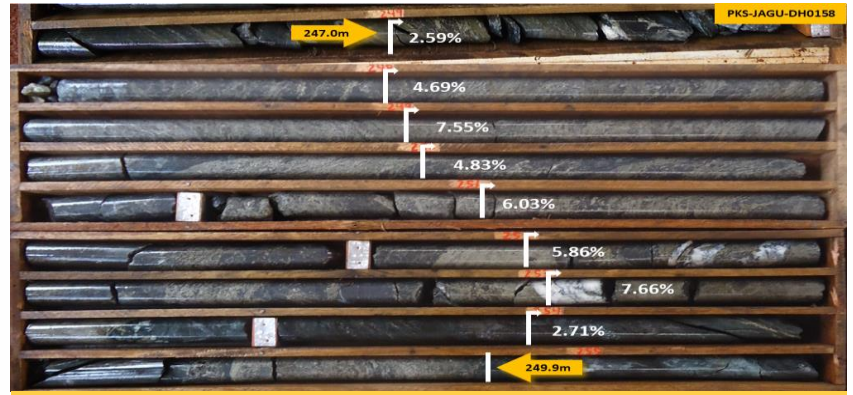


- **Significant intersections to date:**
  - 7.9m at 5.27% Ni (from 247m)
  - 9.3m at 3.13% Ni (from 282m)
  - 3.5m at 2.38% Ni (from 272m)
  - 3.9m at 3.19% Ni (from 14m)
  - 7.8m at 1.62% Ni (from 158m)
- Step-out drilling is planned to test DHEM conductors and potential down-dip

Global: 2.1Mt at 1.49% Ni for 30,900t of Nickel Metal

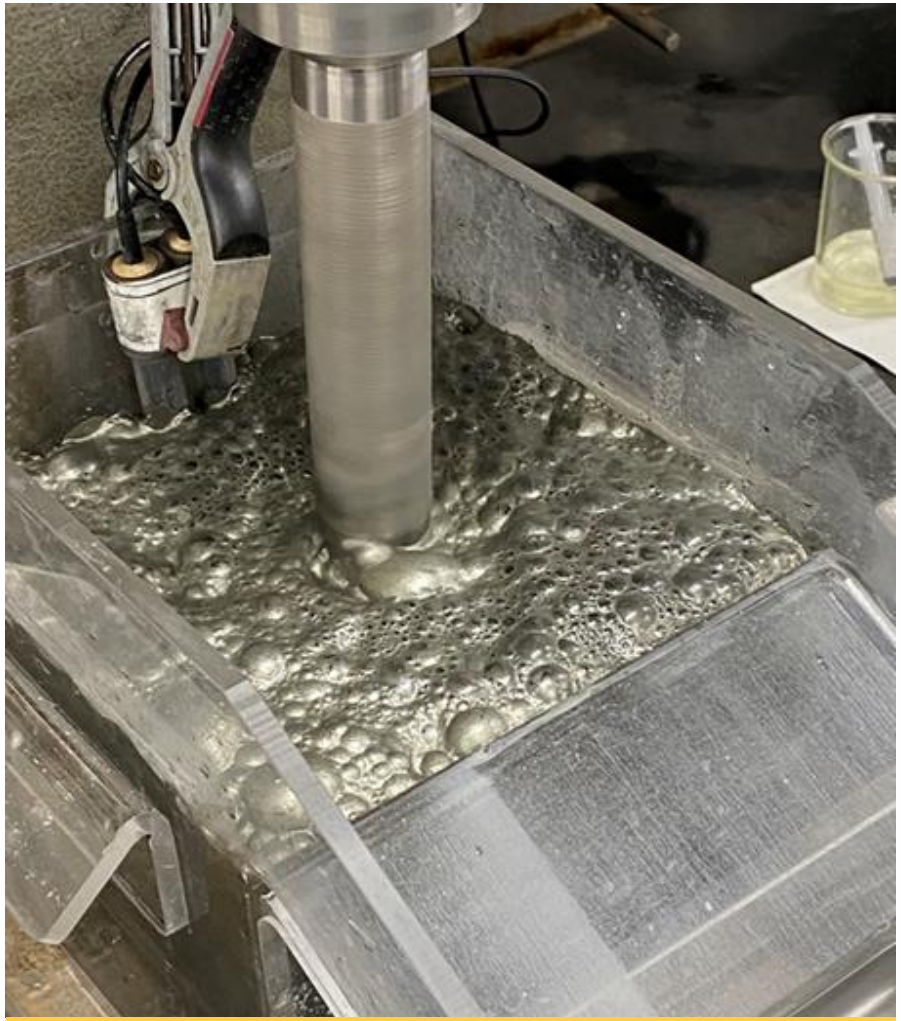
High-grade: 1.1Mt at 2.20% Ni for 24,200t of Nickel Metal





7.9m at 5.27% Ni

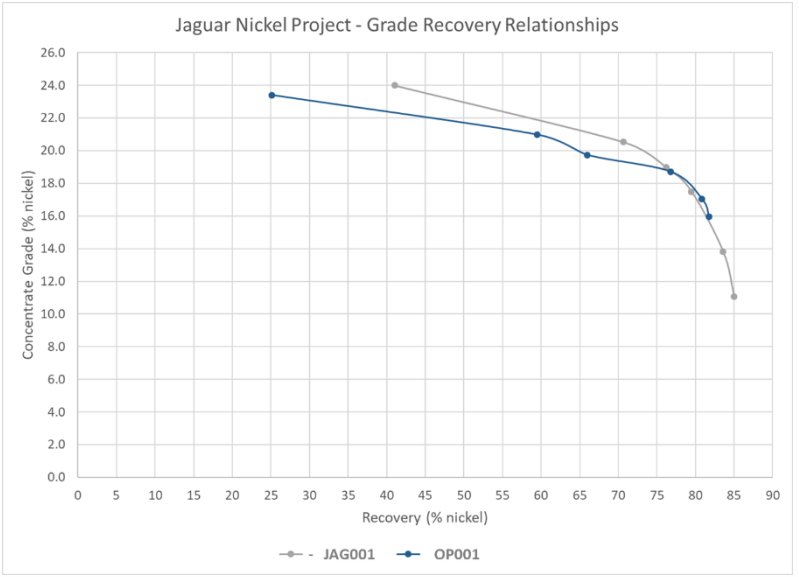
Jaguar Project – Project Development Underway



First float test on the Jaguar South ore at ALS Perth

Preliminary Metallurgical Testwork

- Flotation tests deliver **+80% nickel recoveries*** from Jaguar South and Onça Preta ore. Jaguar Central and North testing has commenced.
- **Quality +16% nickel concentrate**, with high Fe:MgO (~5.5:1) and low arsenic – highly desirable marketable characteristics
- Using traditional "Western Australian" nickel flowsheet and reagents
- An **increase of 25% on historical results**, due to changes in feed head grade, grind sizes and reagent selection
- Metallurgical test work continuing at ALS Metallurgy in Perth; new samples recently received from Jag Central and North for testing



+80% nickel recoveries – quality +16% nickel concentrate

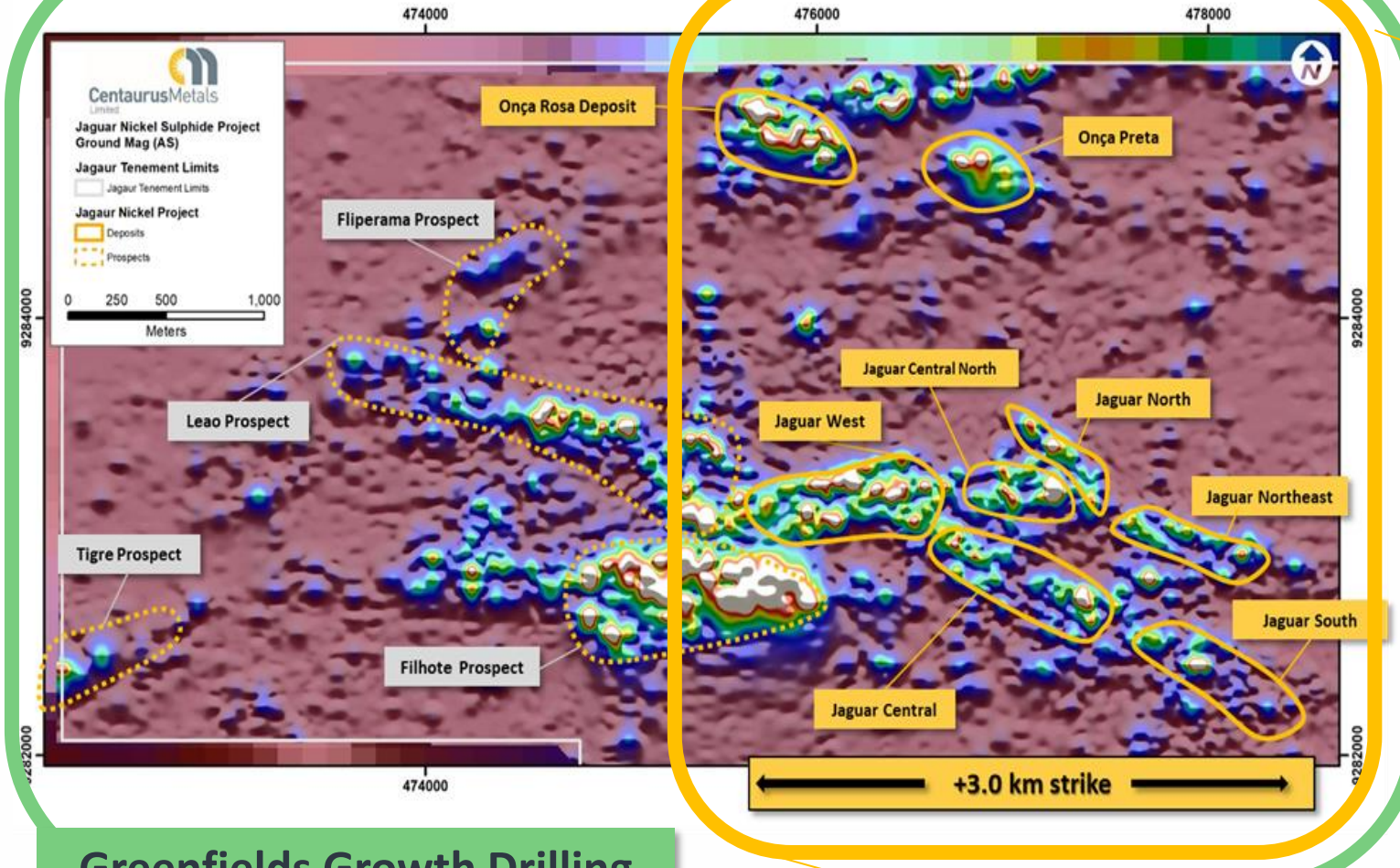
* See ASX Announcement of 31 March 2020 for further details of the preliminary metallurgical testwork and results

Jaguar Project – Environmental Licensing

Fast-tracking Approvals

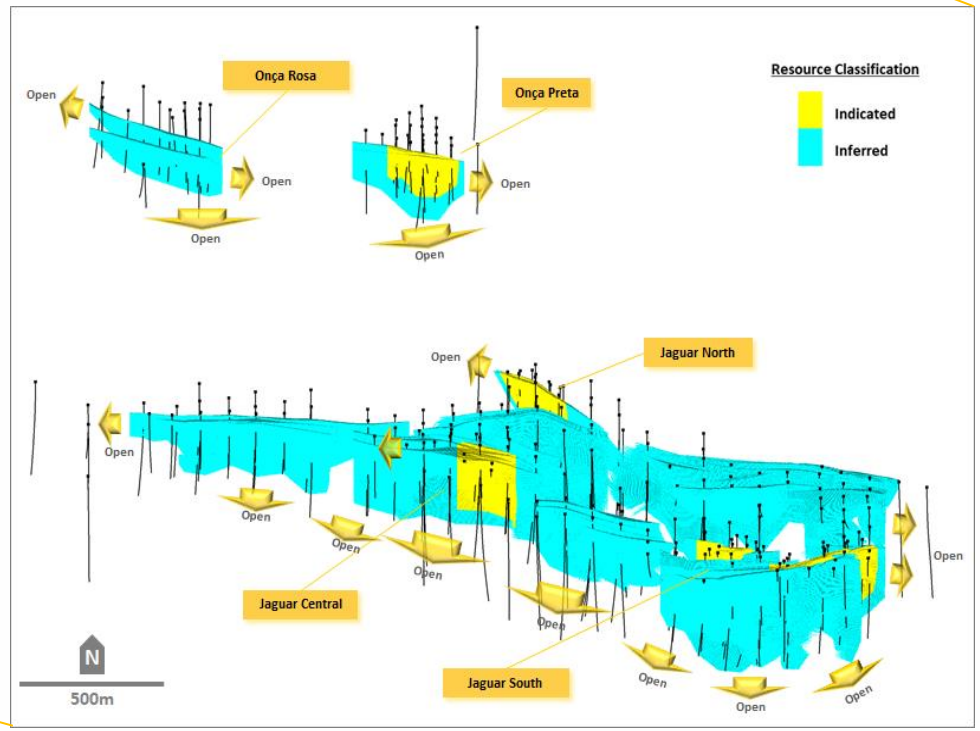
- Initial drilling licence secured through to October 2022
- Significant amount of environmental data historically collected by Vale for use by CTM in approval process
- Terms of reference received from Semas for main environmental study (EIA/RIMA)
- 100% of dry season data and 90% of wet season data collected for use in EIA/RIMA work
- Majority of the project footprint already disturbed (pasture land)
- Partnership in place with municipality to upgrade roads
- Strong community support for the project
- Target date to lodge EIA/RIMA – Q2 2021

75km of Development & Growth Drilling Underway



Greenfields Growth Drilling
25km drill program ready to commence

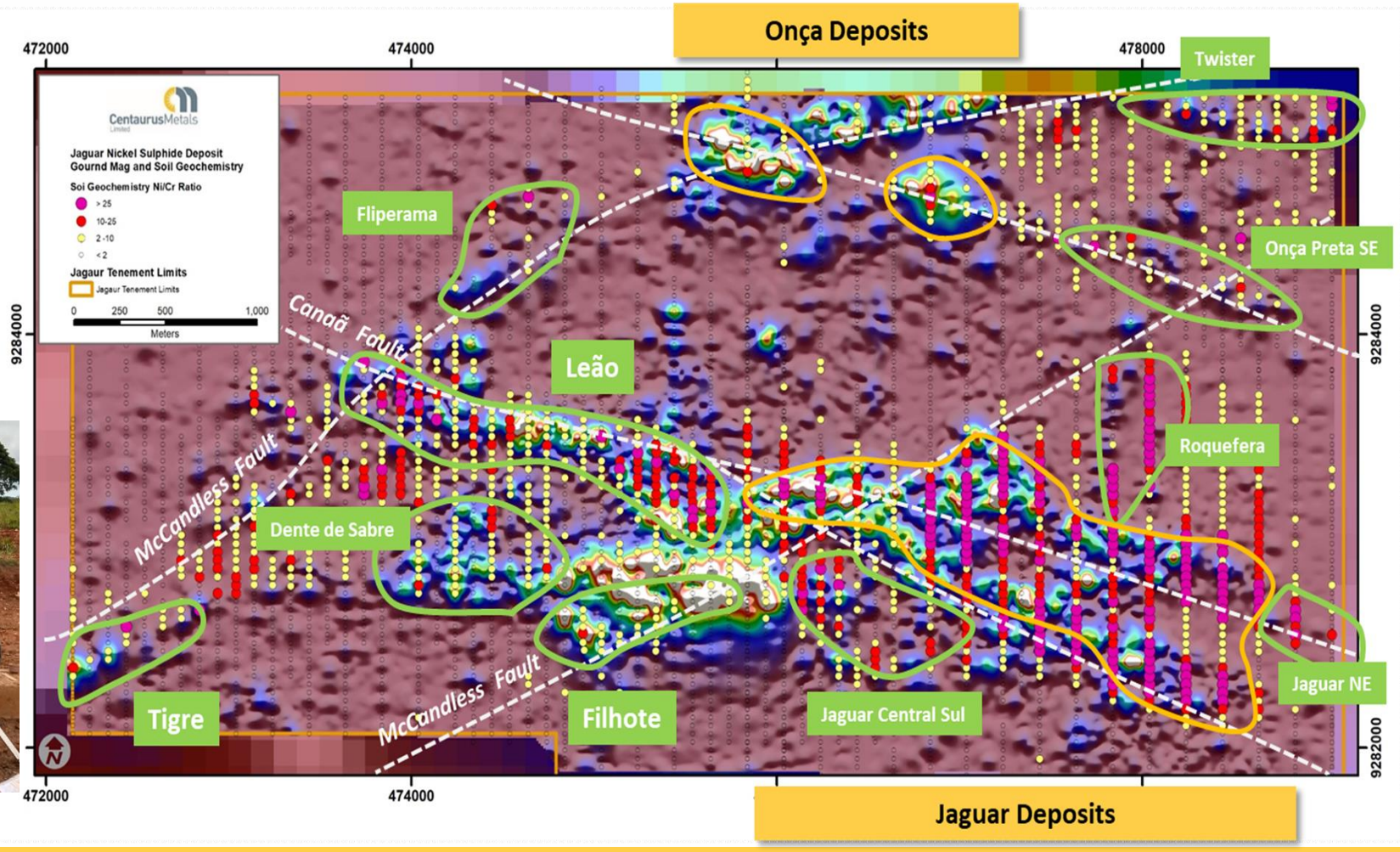
Resource Development & Growth
30km In-fill and Extensional Drilling
15km Step-out Drilling
5km Geotech & Met Drilling



Jaguar Project – Greenfields Growth Potential

The Jaguar Project sits at the intersection of two regionally important mineralising structures

- Multiple untested prospects
- Coincident GeoTEM, Ground Mag and Geochem targets
- Detailed Ground Mag – completed
- Soil sampling & mapping - ongoing
- FLEM – ongoing

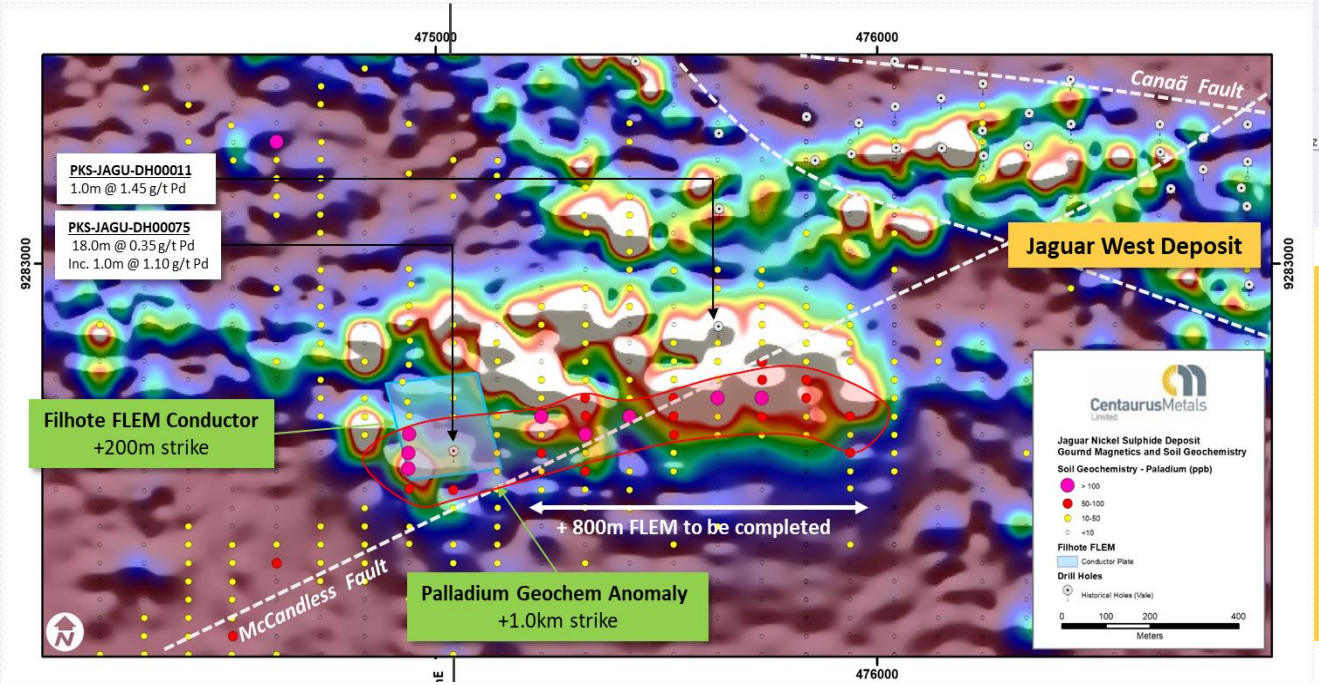


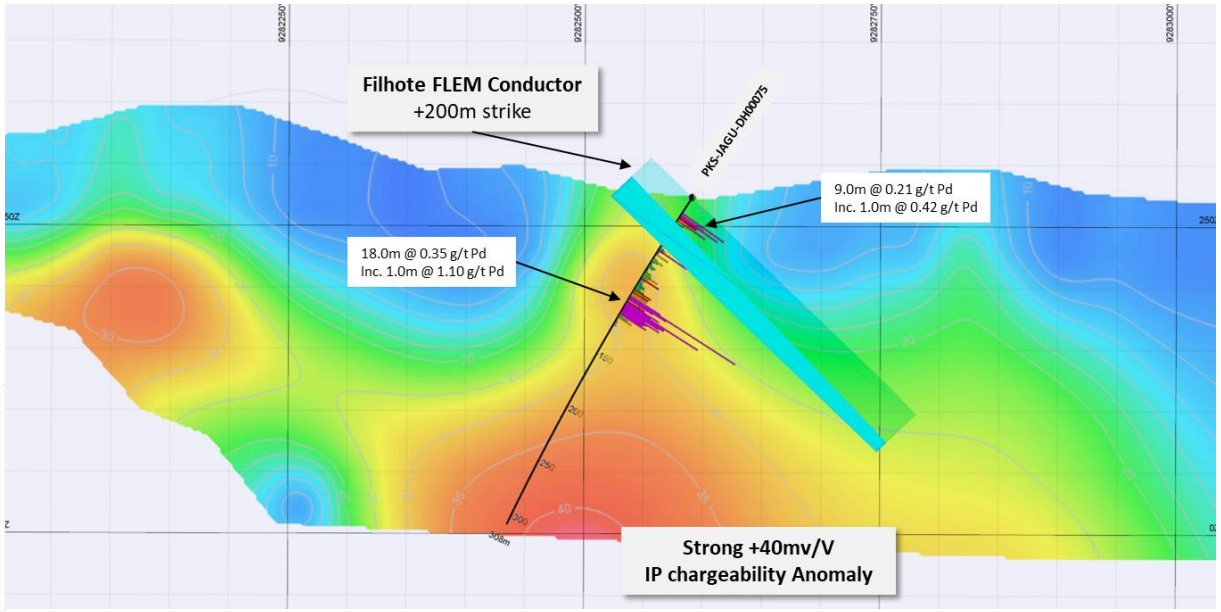
RC drilling set to commence on new targets - 25km regional exploration program

Filhote Prospect – PGEs & Ni

PGE-Ni rich feeder zone from neighbouring Onça or Puma Layered Ultramafic-mafic Complexes?

- Filhote is associated with a mafic-ultramafic intrusive emplaced along (or cut by) the ENE-trending McCandless Fault
- **300m FLEM conductor** plate coincident within a broad (+1.1km) ground magnetic signature and PGE-Ni-As-Cr-Cu geochem anomaly.



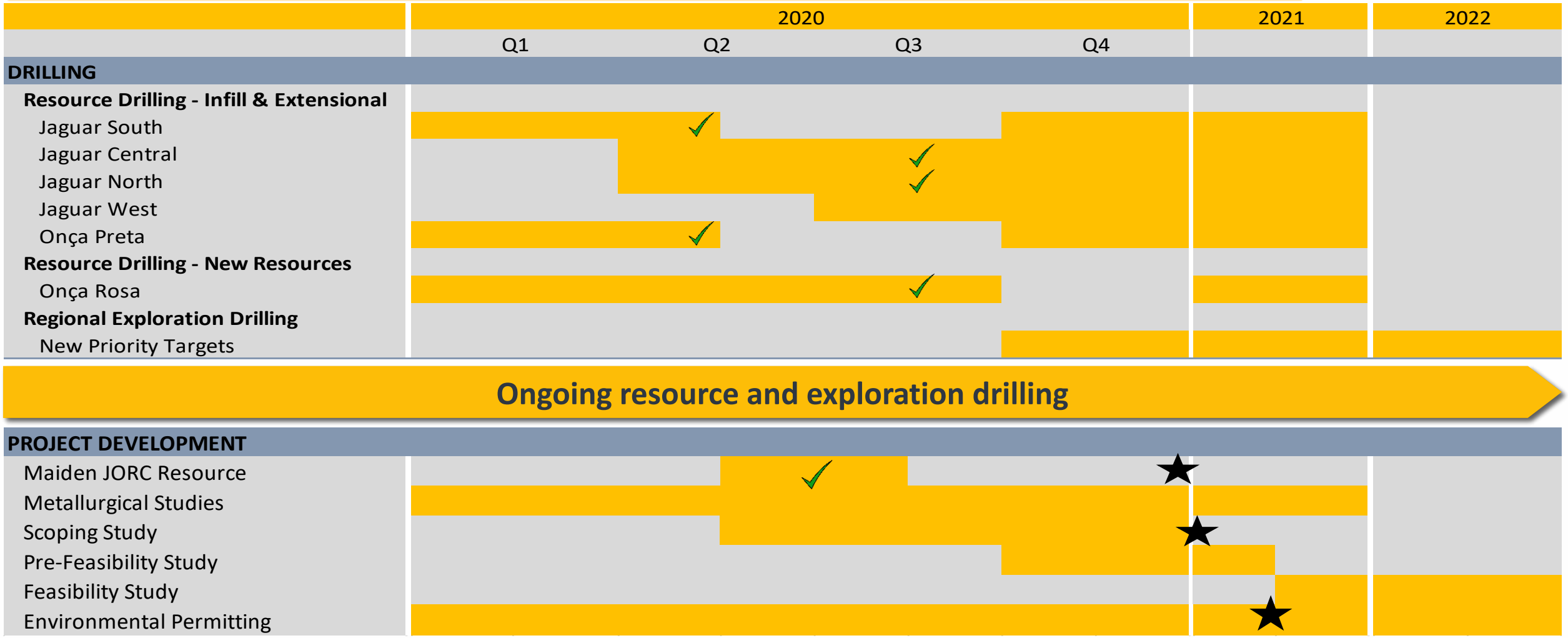


Only two historical drill holes - both intersected Palladium - max value of <u>1.45 g/t Pd</u>

New FLEM conductor to assist in vectoring in on semi-massive sulphide mineralisation

Jaguar Project Development Timeline

CentaurusMetals Limited



Q3/Q4 2020
Ongoing Drilling

Q1 2021
Scoping Study Results

Q2 2021
Lodge Key Environmental licence

Q4 2021
Pre-Feasibility Study

Targeting Production for Q4 2024

Centaurus – Key Investment Takeaways

- **Nickel sulphide focus** – high-grade nickel sulphide asset with flexible development options leveraged to strong long-term nickel market outlook
- **Favourable project location –** Carajás Mineral Province
- **Globally Significant Maiden JORC MRE** – 48.0Mt at 1.08% Ni for 517,500t of contained nickel including high grade MRE of 20.6Mt at 1.56% Ni for 321,400t of contained nickel
- **80% of MRE is within 200 metres of surface**
- **Resource growth and development –** deposits open at depth and along strike **–** strong potential to increase MRE with further drilling; in-fill and step-out drilling underway
- **Greenfields growth –** Multiple prospects with walk up drill targets; drilling set to commence
- **Scoping Study advancing well –** on track for Q1 2021

Centaurus represents a rare opportunity to invest in a rapidly unfolding high-grade nickel sulphide growth story in Brazil, at the perfect time in the nickel market cycle.

CentaurusMetals Limited

ASX : CTM

Jaguar: the new global nickel sulphide growth project

- ✓ Near-surface +500Kt maiden JORC Mineral Resource Estimate
- ✓ Outstanding resource growth and new discovery opportunities
- ✓ High-grade development potential – open pit & underground

6 October 2020 I Australian Nickel Conference Presentation I

Darren Gordon, Managing Director

Annexure 1 – Jaguar MRE by Deposit

Jaguar MRE by Deposit

Deposit	Classification	Tonnes Mt	Grade Ni %	Grade Cu %	Grade Co ppm	Contained Metal Tonnes Ni	Contained Metal Tonnes Cu	Contained Metal Tonnes Co
Jaguar South	Indicated	4.5	1.38	0.07	270	62,700	3,100	1,200
	Inferred	10.9	0.99	0.04	204	108,000	4,600	2,200
	Total	**15.5**	**1.10**	**0.05**	**223**	**170,700**	**7,800**	**3,500**
Jaguar Central	Indicated	3.3	1.11	0.07	328	36,400	2,100	1,100
	Inferred	4.1	1.14	0.06	267	47,000	2,700	1,100
	Total	**7.4**	**1.13**	**0.06**	**294**	**83,400**	**4,800**	**2,200**
Jaguar North	Indicated	1.8	1.15	0.16	344	20,200	2,700	600
	Inferred	1.1	1.13	0.29	327	12,100	3,100	400
	Total	**2.8**	**1.14**	**0.21**	**338**	**32,300**	**5,800**	**1,000**
Jaguar Central North	**Inferred / Total**	**5.1**	**0.85**	**0.05**	**219**	**43,100**	**2,800**	**1,100**
Jaguar Northeast	**Inferred / Total**	**7.0**	**0.85**	**0.10**	**274**	**59,500**	**6,800**	**1,900**
Jaguar West	**Inferred / Total**	**4.5**	**0.90**	**0.04**	**169**	**41,000**	**2,000**	**800**
Jaguar Deposits	**Indicated**	9.6	1.25	0.08	303	119,300	8,000	2,900
	Inferred	32.8	0.95	0.07	228	310,700	22,000	7,800
	Total	**42.3**	**1.02**	**0.07**	**250**	**429,900**	**30,000**	**10,700**
Onça Preta	Indicated	2.0	1.47	0.12	831	29,200	2,500	1,700
	Inferred	1.6	1.75	0.07	333	27,400	1,100	600
	Total	**3.6**	**1.59**	**0.10**	**612**	**56,600**	**3,600**	**2,200**
Onça Rosa	**Inferred / Total**	**2.1**	**1.49**	**0.10**	**392**	**30,900**	**2,000**	**800**
Jaguar MRE Total	**Indicated**	**11.5**	**1.29**	**0.09**	**394**	**148,500**	**10,500**	**4,600**
	Inferred	**36.4**	**1.01**	**0.07**	**242**	**369,000**	**25,100**	**9,200**
	Grand Total	**48.0**	**1.08**	**0.07**	**288**	**517,500**	**35,600**	**13,800**

** Within 200m of surface cut-off grade 0.5% Ni; more than 200m from surface cut-off grade 1.0% Ni; Totals are rounded to reflect acceptable precision, subtotals may not reflect global totals.*

Jaguar High-Grade MRE by Deposit

Deposit	Classification	Tonnes Mt	Grade Ni %	Grade Cu %	Grade Co ppm	Contained Metal Tonnes Ni	Contained Metal Tonnes Cu	Contained Metal Tonnes Co
Jaguar South	Indicated	2.9	1.75	0.09	330	50,500	2,500	1,000
	Inferred	4.1	1.46	0.06	278	60,400	2,400	1,100
	Total	**7.0**	**1.58**	**0.07**	**300**	**110,900**	**4,900**	**2,100**
Jaguar Central	Indicated	1.9	1.36	0.08	371	25,600	1,400	700
	Inferred	2.2	1.50	0.08	330	33,700	1,800	700
	Total	**4.1**	**1.44**	**0.08**	**348**	**59,400**	**3,300**	**1,400**
Jaguar North	Indicated	0.9	1.53	0.17	419	14,200	1,600	400
	Inferred	0.5	1.45	0.37	396	8,000	2,000	200
	Total	**1.5**	**1.50**	**0.25**	**410**	**22,100**	**3,600**	**600**
Jaguar Central North	**Inferred / Total**	**1.4**	**1.18**	**0.07**	**277**	**15,900**	**900**	**400**
Jaguar Northeast	**Inferred / Total**	**1.3**	**1.45**	**0.16**	**438**	**19,200**	**2,200**	**600**
Jaguar West	**Inferred / Total**	**1.2**	**1.46**	**0.07**	**265**	**17,900**	**900**	**300**
Jaguar Deposits	**Indicated**	5.7	1.59	0.10	358	90,300	5,500	2,000
	Inferred	10.8	1.43	0.09	313	155,100	10,200	3,400
	Total	**16.5**	**1.49**	**0.10**	**250**	**245,400**	**15,700**	**5,400**
Onça Preta	Indicated	1.5	1.72	0.12	933	24,900	1,700	1,400
	Inferred	1.5	1.79	0.09	652	26,800	1,400	1,000
	Total	**2.9**	**1.75**	**0.11**	**790**	**51,700**	**3,100**	**2,300**
Onça Rosa	**Inferred / Total**	**1.1**	**2.20**	**0.15**	**559**	**24,200**	**1,600**	**600**
Jaguar MRE Total	**Indicated**	**7.1**	**1.61**	**0.10**	**475**	**115,200**	**7,200**	**3,400**
	Inferred	**13.4**	**1.54**	**0.10**	**371**	**206,100**	**13,200**	**5,000**
	Grand Total	**20.6**	**1.56**	**0.10**	**288**	**321,400**	**20,500**	**8,400**

** Within 200m of surface cut-off grade 0.5% Ni; more than 200m from surface cut-off grade 1.0% Ni; Totals are rounded to reflect acceptable precision, subtotals may not reflect global totals.*

Ni% Cut-off Grade Surface - 200m	Ni% Cut-off Grade + 200m	Tonnes Mt	Grade Ni %	Metal Tonnes Ni
0.3	1.0	55.6	0.99	549,500
0.4	1.0	53.0	1.02	540,300
0.5	**1.0**	**48.0**	**1.08**	**517,500**
0.6	1.0	40.8	1.17	478,200
0.7	1.0	34.4	1.27	436,400
0.8	1.0	28.7	1.37	393,700
0.9	1.0	24.4	1.47	357,300
1.0	**1.0**	**20.6**	**1.56**	**321,400**
1.1	1.1	16.9	1.67	283,400
1.2	1.2	13.9	1.79	248,400
1.3	1.3	11.6	1.90	219,400

** Totals are rounded to reflect acceptable precision, subtotals may not reflect global totals.*