AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT
AND MEDIA RELEASE

10 June 2021

NEW STRONG NICKEL SULPHIDE INTERCEPTS IN STEP-OUT DRILLING HIGHLIGHT OUTSTANDING GROWTH OUTLOOK AT JAGUAR

Significant new intersections to drive Q4 Resource update as drilling accelerates with eight rigs on site by end of June

- **Step-out drilling at the Jaguar South and Jaguar Central Deposits returns multiple intersections of semi-massive and massive nickel sulphide mineralisation, highlighting the strong growth potential at Jaguar.**
- **Drill hole JAG-DD-21-151[1] at Jaguar South has also intersected more than 20m of semi-massive to massive nickel sulphides below the current pit design.**
- **Four diamond rigs on site drilling double-shift, with three additional diamond rigs planned to arrive in the coming weeks to support the 65,000m of drilling planned for 2021.**
- **One RC rig is on site drilling the Leão Prospect, the first of an extensive pipeline of greenfields targets.**
- **Positive Value-Add Scoping Study delivered in May 2021 with the Centaurus Board moving the Project directly to a Definitive Feasibility Study (DFS).**
- **Strong cash position of A$21 million to drive ongoing drilling and DFS activities.**

Centaurus Metals (ASX Code: **CTM**) is pleased to advise that ongoing resource development and extensional drilling at its 100%-owned **Jaguar Nickel Sulphide Project** in the Carajás Mineral Province of northern Brazil has delivered more encouraging high-grade intersections, demonstrating the outstanding potential for further growth in its Resource inventory.

Figure 1 – Core from drill hole JAG-DD-21-151 (Jaguar South); Semi-massive and massive sulphides (metallic bronze/yellow colour), predominantly pyrite, millerite and pentlandite, hosted in an altered dacite.

[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.**

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

Drill-hole JAG-DD-21-151, completed on section 478040mE at Jaguar South, intersected 22.4m of semi-massive and massive nickel sulphide mineralisation from 208.5m down-hole within a broader +40m mineralised zone (Figure 2). This intersection is immediately below the current pit limits and the grade and thickness has the potential to push the current open pit design even deeper (Figure 3).

Figure 2 – Core photo from drill hole JAG-DD-21-151 (Jaguar South); 208.5m to 230.4m down-hole: Disseminated, stringer to semi-massive sulphides (metallic bronze/yellow colour) with magnetite (black colour) mineralisation hosted in altered dacite.

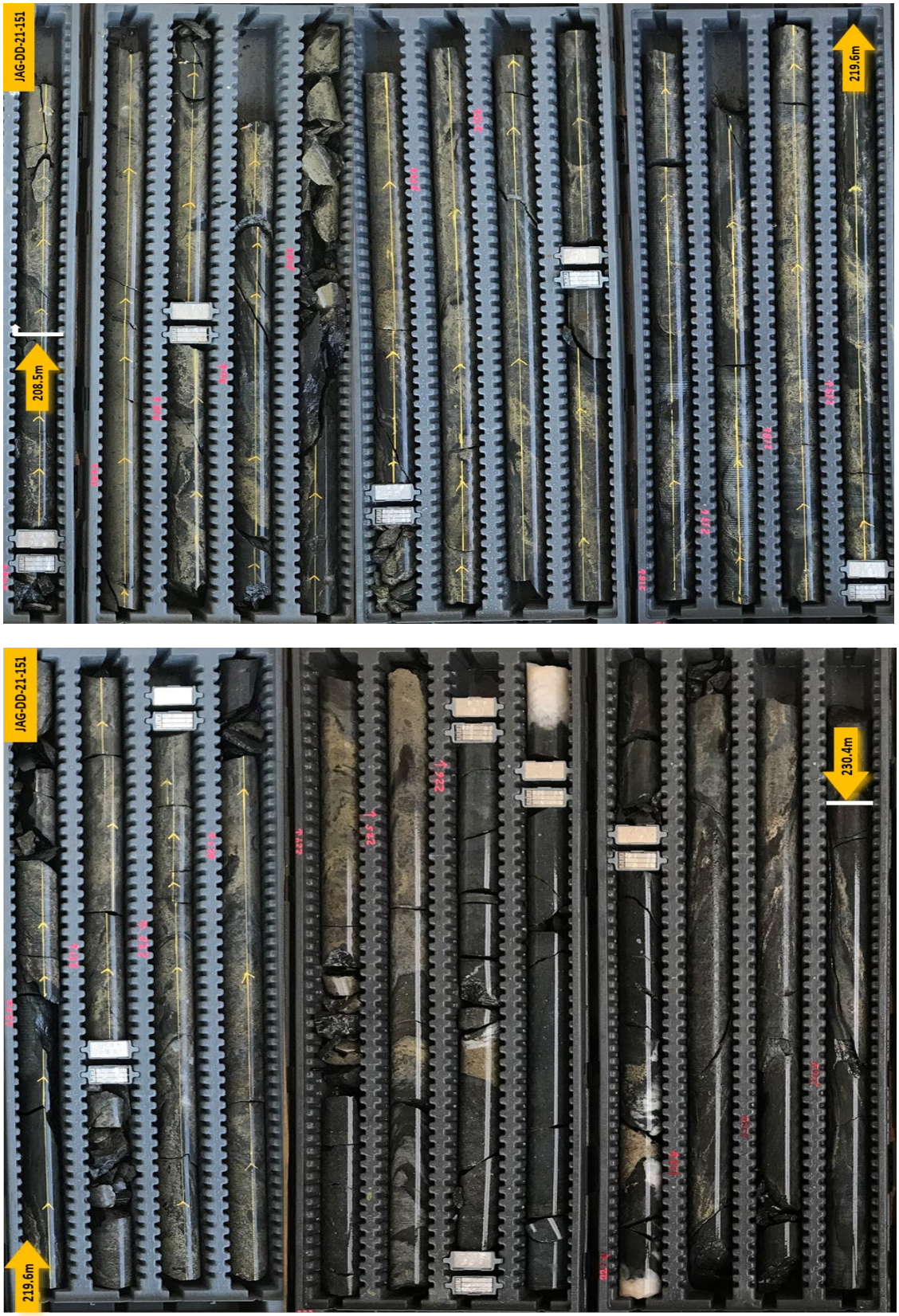


Table 1 – Visual estimates of intersected mineralisation in drill hole JAG-DD-20-151.

Deposit	Drill hole	From (m)	To (m)	Interval	Description of Sulphide Mineralisation*	
Jagaur South	**JAG-DD-20-151**	**39.5**	**42.7**	**3.2**	**Stringer and semi-massive**	**5-20% sulphides comprising py, mlr, pn, sp, cp, po**
Jagaur South	JAG-DD-20-151	158.4	162.6	4.2	Disseminated to Stringer	2-5% sulphides comprising py, mlr, pn, sp,po
Jagaur South	JAG-DD-20-151	188.0	197.3	9.3	Disseminated to Stringer	2-5% sulphides comprising py, mlr, pn, sp,po
Jagaur South	**JAG-DD-20-151**	**208.0**	**230.4**	**22.4**	**Stringer and semi-massive**	**10-30% sulphides comprising py, mlr, pn, sp, cp, po**
Jagaur South	JAG-DD-20-151	230.4	232.0	1.6	Disseminated to Stringer	2-10% sulphides comprising py, mlr, pn, sp,po
Jagaur South	JAG-DD-20-151	241.2	260.0	18.9	Disseminated to Stringer	2-10% sulphides comprising py, mlr, pn, sp,po
Jagaur South	**JAG-DD-20-151**	**260.0**	**260.7**	**0.7**	**Stringer and semi-massive**	**10-20% sulphides comprising py, mlr, pn, sp, cp, po**
Total down hole width of mineralisation:				**60.3**	**m (including 26.3m of stringer to semi-massive)**	

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

Visual observations from site, such as those seen in recent hole JAG-DD-21-151, will drive the Q4 2021 Mineral Resource upgrade and underpin the DFS which is set for completion by the end of 2022.

Centaurus' Managing Director, Mr Darren Gordon, said the latest drilling provided further evidence of the enormous growth potential across multiple deposits at Jaguar, with the results to be incorporated in the next Resource update due in the December quarter.

"Importantly, our recent drilling is providing an outstanding foundation to further increase the already impressive resource base of 58.9Mt at 0.96% Ni for 562,600 tonnes of contained nickel at Jaguar – already one of the largest nickel sulphide resource inventories held outside of the major producers," he said.

"Our recently completed Value-Add Scoping Study demonstrated that underground operations are economically viable across four of our deposits, which gives us the confidence that the step-out drilling will not only add resource tonnes, but more importantly add tonnes that can become part of future underground operations and build on the current 13-year mine life at Jaguar.

"By the end of the month we expect to have seven diamond rigs and one RC rig on site drilling around the clock to further drive the upgrade of the current resources to Indicated and Measured status for the DFS as well as build on the current global resource and make new greenfields discoveries.

"We look forward to keeping our shareholders up-to-date with results from one of the biggest nickel sulphide exploration programs underway in the world today".

A technical description of the visual drill intersections from the Jaguar South and Jaguar Central Deposits is provided below:

Jaguar South Deposit

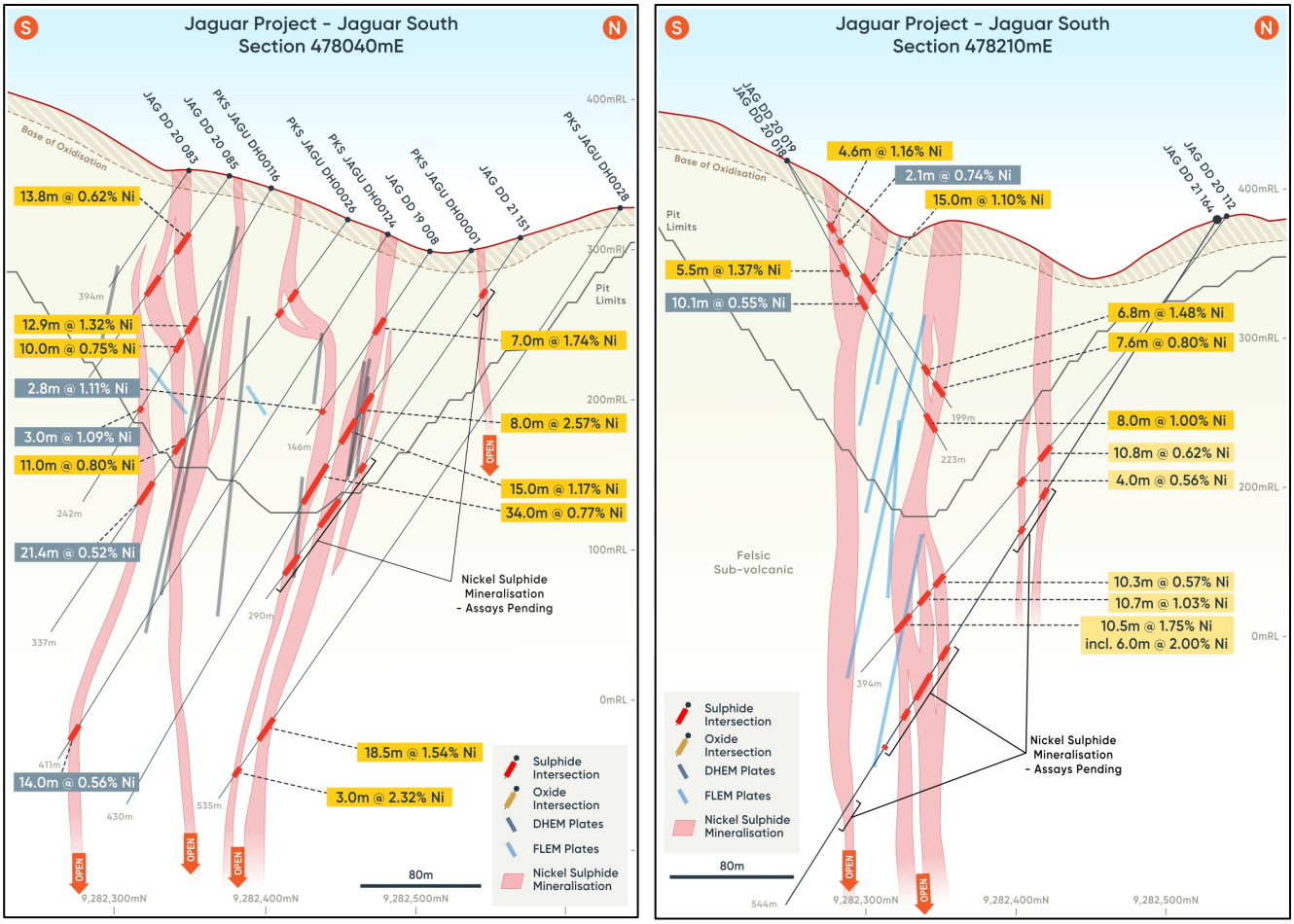
Jaguar South is currently the biggest deposit at the Jaguar Project, contributing **18.7Mt at 0.97% Ni** for more than **180kt of contained nickel**, including an Indicated component of **7.4Mt at 1.19% Ni** for **87kt of contained nickel**.

Recent Scoping Study outcomes from Jaguar have also demonstrated that the mineralisation below the current pit limits is technically and economically feasible for underground operations. As such, the Company has been active in advancing its step-out drill program at key deposits like Jaguar South, within the broader Jaguar Project.

Step-out drilling is ongoing and has consistently intersected mineralisation below the current pit and stope limits. This is expected to increase the resource confidence of these zones and potentially add new resource tonnes.

Hosted in a Sub-Volcanic Porphyritic Dacite, the Jaguar South Deposit extends over a strike length of more than 650m and comprises continuous sub-vertical veins and semi-massive to massive breccia zones that can be up to 20m wide and extend from surface to more than 300m depth with the mineralisation remaining open at depth and along strike in both directions (see Figures 3 and 6).

Figure 3 – The Jaguar South Deposit: Cross-Sections 478040mE (left) 478210mE (right) showing significant drill intersections in yellow, DHEM conductor plates in dark blue and FLEM conductor plates in light blue.



Step-out drilling at Jaguar South has consistently intersected the mineralised domains in line with the DHEM conductor plates, current geological model interpretations and the developing structural model. This bodes well for deeper drilling that is planned both to identify additional resource tonnes as well as lift existing underground resources into the higher resource categories required for future Ore Reserve Estimation and DFS work.

Complementing the positive visual intercepts seen in drill hole JAG-DD-21-151, recent drill-hole JAG-DD-21-164 (on section 478210mE) and located 170m to the east, has delivered a further impressive visual result, demonstrating that the strong mineralisation continues both along strike and at depth.

Hole JAG-DD-21-164 is the deepest drill hole Centaurus has completed to date (544m) and has intersected 12.7m of semi-massive and massive sulphides within a broader +40m zone located more than 60m below the Company's previously deepest hole on that section, JAG-DD-20-112, which intersected **10.5m at 1.75%** Ni from 346.5m, including **6.0m at 2.16%** Ni from 347.3m down-hole (see core photos in Figure 8).

The Jaguar South Deposit remains open at depth on all sections and step-out drilling is ongoing across the +650m strike length of the deposit targeting DHEM conductor plates that continue to extend below the deepest drilling.

One rig is dedicated to the Jaguar South Deposit undertaking additional step-out drilling to continue to test potential down-dip extensions of the high-grade mineralisation within the main zones.

The results from the Jaguar South holes referred to above will form part of the Q4 2021 JORC MRE upgrade.

The Jaguar Central Deposit

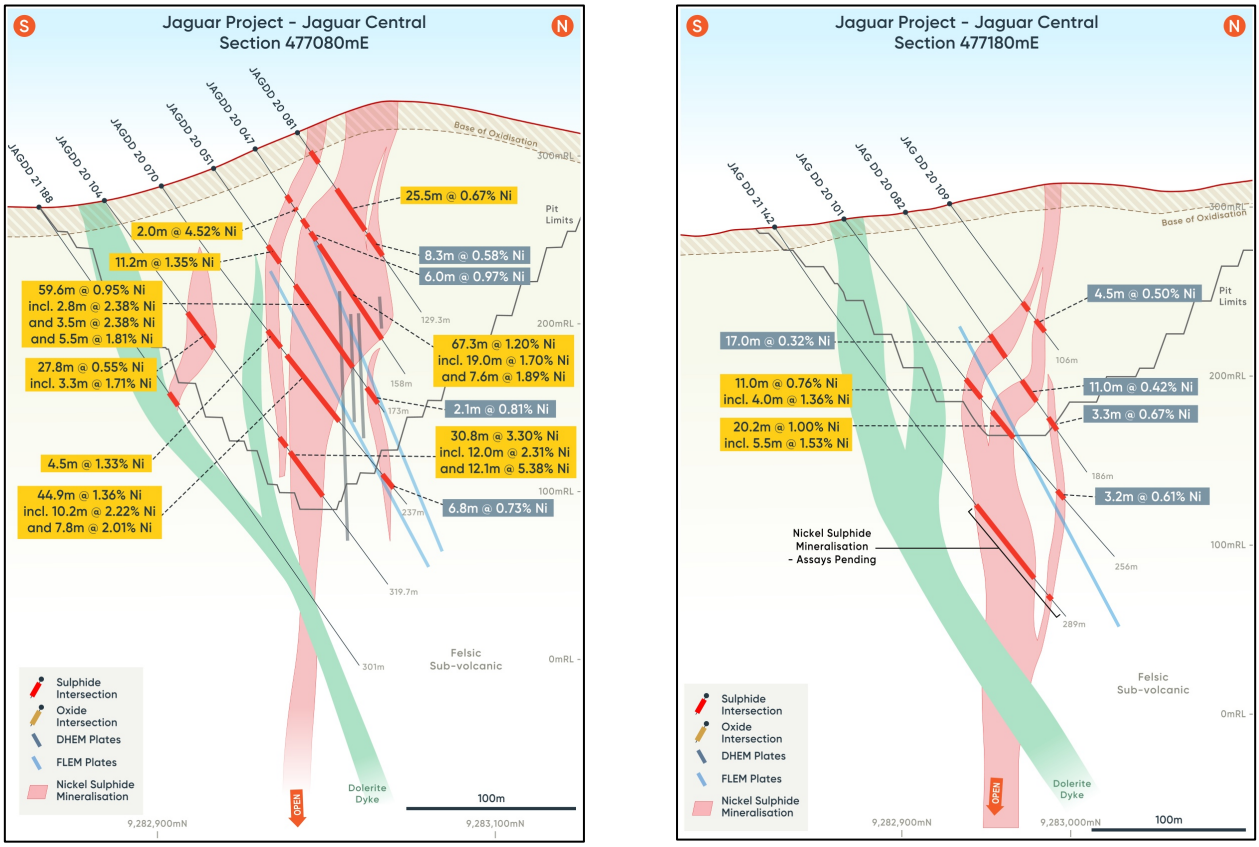
Jaguar Central Deposit is currently the second biggest deposit at the Jaguar Project, contributing **10.2Mt at 1.00% Ni** for more than **100kt of contained nickel**, including an Indicated component of **8.4Mt at 0.99% Ni** for **83kt of contained nickel**.

Hosted in a Sub-Volcanic Porphyritic Dacite, the Jaguar Central Deposit extends over a strike length of more than 500m and comprises continuous sub-vertical veins and semi-massive to massive breccia zones that can be up to 70m wide and extend from surface to more than 300m depth, with the mineralisation remaining open at depth and along strike in both directions (see Figures 4 and 7).

Drilling has identified a thick, shallow high-grade mineralised shoot that that starts at surface at the western end of the deposit and plunges sub-horizontally to the east across nine drill sections and more than 500m of strike. The mineralised shoot is up to 70m wide and over 100m deep on some sections.

Nickel grades previously reported within the mineralised shoot are consistently over 1.0% nickel[2] with outstanding continuous down-hole intersections such as **30.8m at 3.30% Ni** (JAG-DD-20-104 – see Figure 4), **33.7m at 2.23% Ni** (JAG-DD-20-056), **31.4m at 2.47% Ni** (PKS-JAGU-DH00030) and **67.3m at 1.20% Ni** (JAG-DD-20-047).

Figure 4 – The Jaguar Central Deposit: Cross-Section 477180mE showing the drill intersections with DHEM conductor plates in dark blue and FLEM plates in light blue.



Step-out drilling is continuing along the length of the Jaguar Central Deposit with a focus on the eastern portion where the high-grade shoot plunges below the currently defined pit limit. In-fill and extensional drilling is also continuing to increase resource confidence within the current pit.

[2] Refer to ASX Announcements 21 December 2020, 12 October 2020, 11 June 2020, 6 August 2020, 20 April 2021 for CTM drill intersections results and 6 August 2019 for historical drill intersections results.

The Value-Add Scoping Study demonstrated that underground operations are viable at the Jaguar Central Deposit. The new step-out drilling, not included in the March 2021 MRE and targeting the easterly plunge of the high-grade shoot, has consistently intersected thick zones of high-grade mineralisation with the potential to extend the existing pit deeper and/or establish additional resources for the future underground operation.

Drill hole JAG-DD-21-142, on section 477180mE, intersected more than 60m of stringer to semi-massive and massive nickel sulphides (see Figure 5 below). The visual estimates of the sulphides in JAG-DD-21-142 are outlined in Table 2 and photos of the +30m intersection of stringer to semi-massive and massive sulphide drill core can be found in Figure 5.

This excellent intersection is over 60m below the current pit limits and the previous deepest drill hole on section 477180mE (JAG-DD-20-101), which intersected **20.2m at 1.00% Ni** from 153.3m. Again, the new intersection has the potential to drive the existing pit deeper or support future underground operations.

Furthermore, drill hole JAG-DD-21-133 located on section 477230mE, a further 50m to the east of JAG-DD-21-142, intersected over 35m of nickel sulphide mineralisation from 249m down-hole. The drill-hole location can be seen on Figure 7 and visual estimates of the sulphides in JAG-DD-21-133 are outlined in Table 5 with photos of the stringer to semi-massive and massive sulphide drill core in Figures 9-11.

The Jaguar Central high-grade shoot remains open at depth, down-plunge and along strike to the east where FLEM conductor plates indicate that it continues well beyond current pit limits.

One rig remains dedicated to the Jaguar Central Deposit with step-out drilling focusing on testing the easterly plunging high-grade shoot and associated deeper electromagnetic conductor plates.

Figure 5 – Core photo from drill hole JAG-DD-21-142 (Jaguar Central); 236.2m to 251.3m down-hole: Disseminated, stringer to semi-massive sulphides (metallic bronze/yellow colour) with magnetite (black colour) mineralisation hosted in altered dacite.

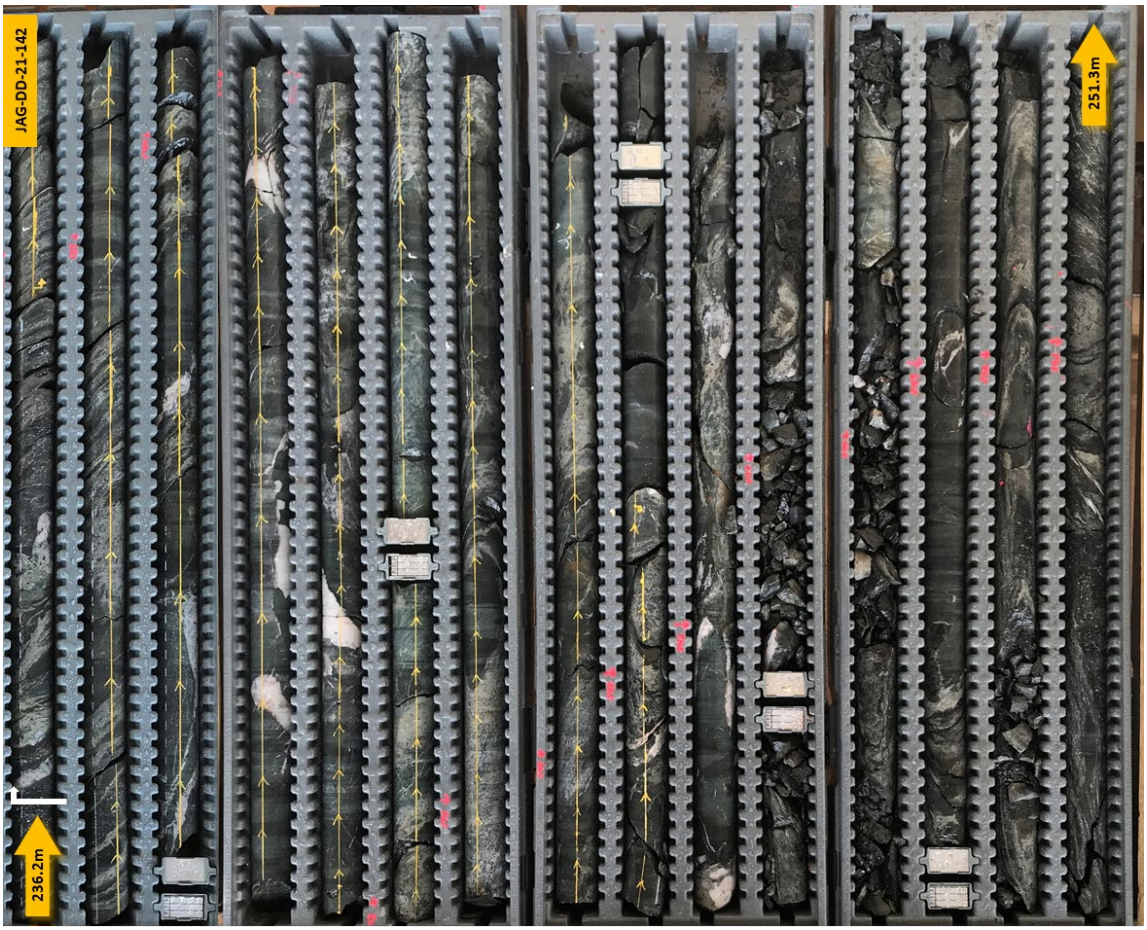


Figure 5 (continued) – Core photo from drill hole JAG-DD-20-142 (Jaguar Central); 251.3m to 268.0m down-hole.

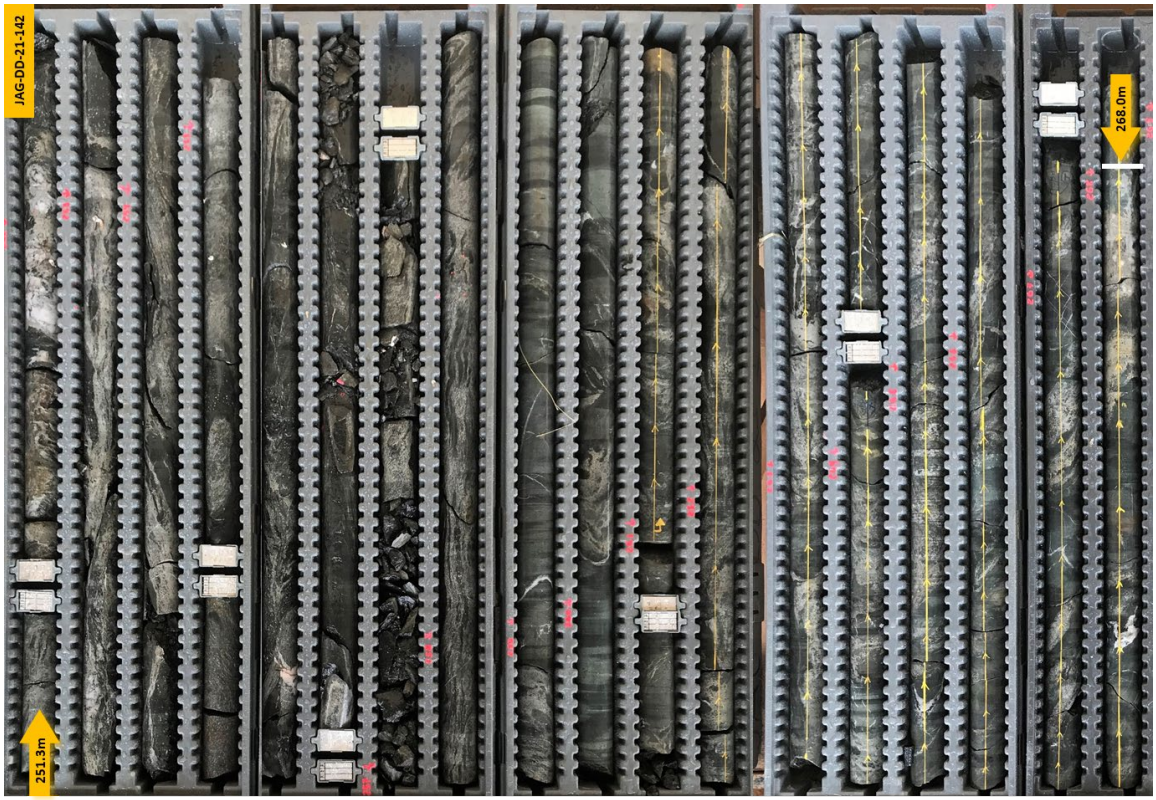


Table 2 – Visual estimates of intersected mineralisation in drill hole JAG-DD-20-142.

Deposit	Drill hole	From (m)	To (m)	Interval	Description of Sulphide Mineralisation*
Jagaur Central	JAG-DD-20-142	216.3	225.0	8.8	Disseminated to Stringer 2-10% sulphides comprising py, mlr, pn, sp,po
Jagaur Central	JAG-DD-20-142	225.0	228.1	3.1	Disseminated to Stringer 2-5% sulphides comprising py, mlr, pn, sp,po
Jagaur Central	JAG-DD-20-142	228.1	236.4	8.3	Disseminated to Stringer 5-10% sulphides comprising py, mlr, pn, sp,po
Jagaur Central	**JAG-DD-20-142**	**236.4**	**268.0**	**31.6**	**Stringer and semi-massive 10-30% sulphides comprising py, mlr, pn, sp, cp, po**
Jagaur Central	JAG-DD-20-142	268.0	281.5	13.5	Disseminated to Stringer 2-5% sulphides comprising py, mlr, pn, sp,po
Total down hole width of mineralisation:				**65.2**	**m (including 31.6m of stringer to semi-massive)**

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

The results from the Jaguar Central holes outlined above will form part of the Q4 2021 JORC MRE upgrade.

Jaguar West and Jaguar Central North Deposits

Drilling at the Jaguar West and Jaguar Central North Deposits is continuing. Both deposits currently host Inferred Resources only. As such, the focus of the drilling at these deposits is to upgrade existing in-pit resources to the Indicated category ahead of the next JORC Resource estimate. Drilling has progressed well with the current mineralisation resource domains being consistently verified and locally extended.

First results from the Jaguar West and Jaguar Central North drilling are expected in the coming weeks.

RC Rig

The new RC rig is on site and has already completed 12 drill holes at the Leão Prospect. The RC rig has a pipeline of greenfields exploration drilling on key prospect areas, as well as sterilisation drilling for major project infrastructure sites outlined in the recently released Jaguar Value-Add Scoping Study.

Additional Diamond Rigs

A fifth diamond rig from the current drill contractor (Servdrill) has been contracted and is expected to arrive on site in the coming weeks. Additionally, the Company has signed a new contract with Geosol (Brazil's largest drill contractor) to provide an additional two diamond rigs that are set to arrive in the second half of June. By the end of June, it is expected that there will be seven diamond rigs on site working double-shift.

Assay turnaround times

During the first half of 2021, assay turnaround times from ALS Global were impacted by the COVID-19 pandemic. The sample preparation laboratory in Belo Horizonte and the South American analytical hub in Lima (Peru) have been shut intermittently due to lock-down restrictions and the lack of availability of consumables (oxygen).

Samples have also been sent to ALS Vancouver to expedite results, although turnaround times in Vancouver are also impacted. Currently, both South American laboratories have resumed normal operations and turnaround times are expected to improve.

ALS Global have indicated to the Company that lab turn-around times will be back to 20-25 days by August 2021.

-ENDS-

For further enquiries please contact:

Nicholas Read
Read Corporate
M: +61 419 929 046
T: +61 8 9388 1474

Authorised for Release by the Centaurus Board

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

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Roger Fitzhardinge who is a Member of the Australasia Institute of Mining and Metallurgy. Mr Fitzhardinge is a permanent employee and shareholder of Centaurus Metals Limited. Mr Fitzhardinge has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Fitzhardinge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the new March 2021 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 3 – Jaguar Nickel Sulphide Project – Drill Collar locations for the current outstanding drill-hole results.

Hole ID	Target	Easting	Northing	mRL	Azi	Dip	EOH Depth
JAG-DD-21-116	Jaguar Central	477230	9283021	305	180	-55	235.70
JAG-DD-21-118	Jaguar Central	477095	9282828	268	0	-55	301.15
JAG-DD-21-119	Jaguar West	475945	9283264	274	180	-60	78.95
JAG-DD-21-120	Jaguar Central North	477180	9283144	316	0	-55	210.85
JAG-DD-21-121	Jaguar South	477885	9282367	338	0	-55	329.30
JAG-DD-21-122	Jaguar West	475990	9283286	267	180	-55	87.50
JAG-DD-21-123	Jaguar Central North	477180	9283188	319	0	-55	172.20
JAG-DD-21-124	Jaguar West	475990	9283327	263	180	-55	143.05
JAG-DD-21-125	Jaguar South	477990	9282623	310	180	-55	458.65
JAG-DD-21-126	Jaguar Central North	477080	9283153	310	0	-55	184.45
JAG-DD-21-127	Jaguar West	476040	9283291	270	180	-60	120.10
JAG-DD-21-128	Jaguar West	476090	9283264	285	180	-55	107.90
JAG-DD-21-129	Jaguar West	476185	9283241	297	180	-55	119.65
JAG-DD-21-130	Jaguar Central North	476995	9283151	299	0	-55	150.00
JAG-DD-21-131	Jaguar South	477780	9282393	306	180	-55	193.85
JAG-DD-21-132	Jaguar West	476140	9283289	278	180	-55	134.80
JAG-DD-21-133	Jaguar Central	477230	9283107	305	180	-58	346.55
JAG-DD-21-134	Jaguar West	476185	9283276	286	180	-55	140.50
JAG-DD-21-135	Jaguar South	477722	9282383	326	180	-55	122.20
JAG-DD-21-136	Jaguar West	476290	9283281	277	180	-55	138.65
JAG-DD-21-137	Jaguar South	477725	9282357	335	180	-55	71.25
JAG-DD-21-138	Jaguar Central North	477135	9283260	290	180	-55	138.90
JAG-DD-21-139	Jaguar South	477695	9282392	336	0	-55	224.05
JAG-DD-21-140	Jaguar West	476340	9283283	273	180	-55	167.05
JAG-DD-21-141	Jaguar Central North	477130	9283286	278	180	-55	190.35
JAG-DD-21-142	Jaguar Central	477180	9282821	286	0	-55	289.10
JAG-DD-21-143	Jaguar South	477885	9282335	339	0	-55	272.10
JAG-DD-21-144	Jaguar West	476385	9283271	272	180	-55	132.85
JAG-DD-21-145	Jaguar Central North	476830	9283247	252	180	-55	292.30
JAG-DD-21-146	Jaguar South	477885	9282148	384	0	-55	350.00
JAG-DD-21-147	Jaguar Central North	476770	9283184	263	0	-58	100.10
JAG-DD-21-148	Jaguar Central	477290	9283077	291	180	-55	365.00
JAG-DD-21-149	Jaguar West	476385	9283303	270	180	-55	190.00
JAG-DD-21-150	Jaguar Central North	477030	9283361	255	180	-55	290.00
JAG-DD-21-151	Jaguar South	478040	9282568	308	180	-55	290.40
JAG-DD-21-152	Jaguar Central	477290	9283116	299	180	-58	406.05
JAG-DD-21-153	Jaguar West	476435	9283252	272	180	-55	131.70
JAG-DD-21-154	Jaguar West	476480	9283255	269	180	-55	169.90
JAG-DD-21-155	Jaguar South	478140	9282359	346	180	-55	130.85
JAG-DD-21-156	Jaguar Central North	477030	9283363	255	180	-55	297.55
JAG-DD-21-157	Jaguar South	478140	9282485	317	180	-61	467.50
JAG-DD-21-158	Jaguar West	476525	9283262	266	180	-55	201.85
JAG-DD-21-159	Jaguar Central	477130	9283160	317	180	-57	360.10
JAG-DD-21-160	Jaguar Central North	477030	9283286	280	180	-55	186.75
JAG-DD-21-161	Jaguar West	476290	9283247	283	180	-55	145.20
JAG-DD-21-162	Jaguar West	476385	9283338	267	180	-55	252.20
JAG-DD-21-163	Jaguar Central	477030	9283195	293	180	-55	379.00
JAG-DD-21-164	Jaguar South	478210	9282535	382	180	-58	544.25

Figure 6 – The Jaguar South Deposit with DHEM conductor plates (blue) overlaid on the Ground Magnetics Survey results (RTP)

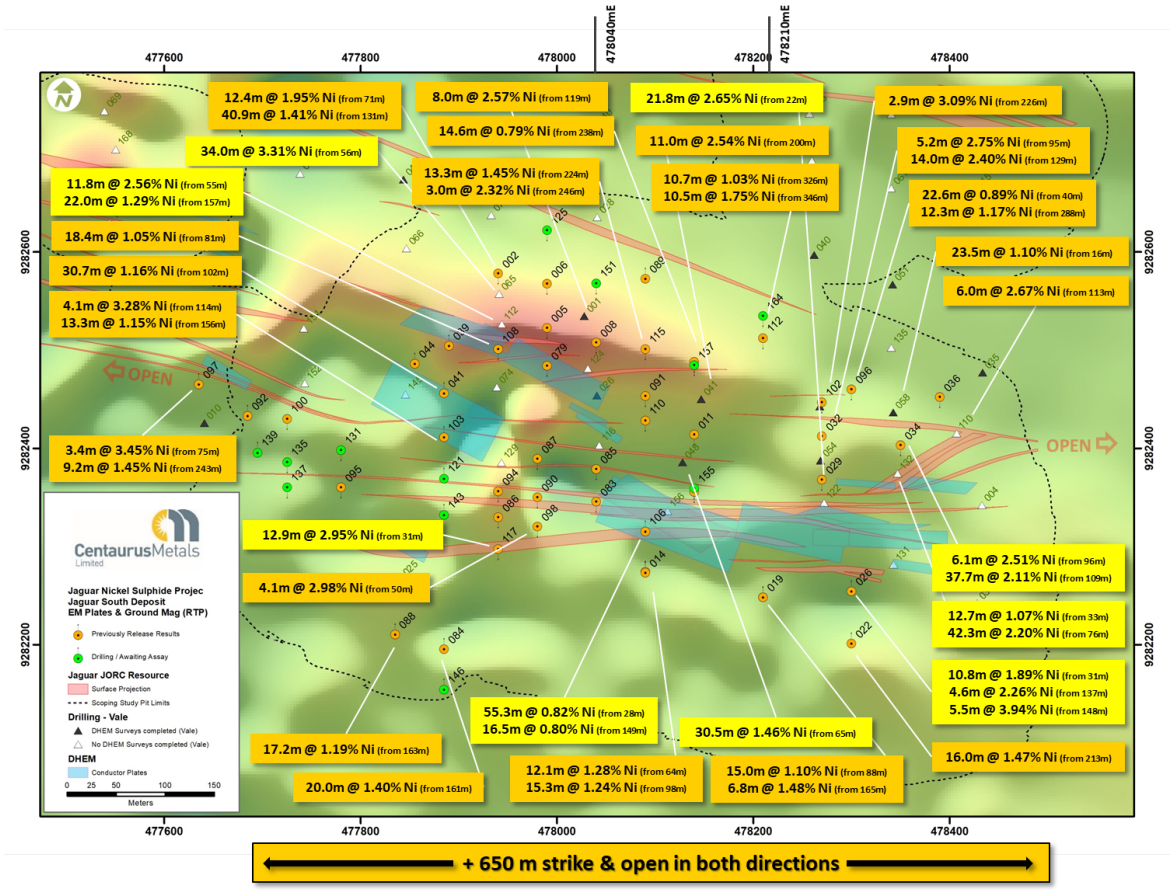


Figure 7 – The Jaguar Central Deposit with DHEM conductor plates (blue) overlaid on the Ground Magnetics Survey results (RTP)

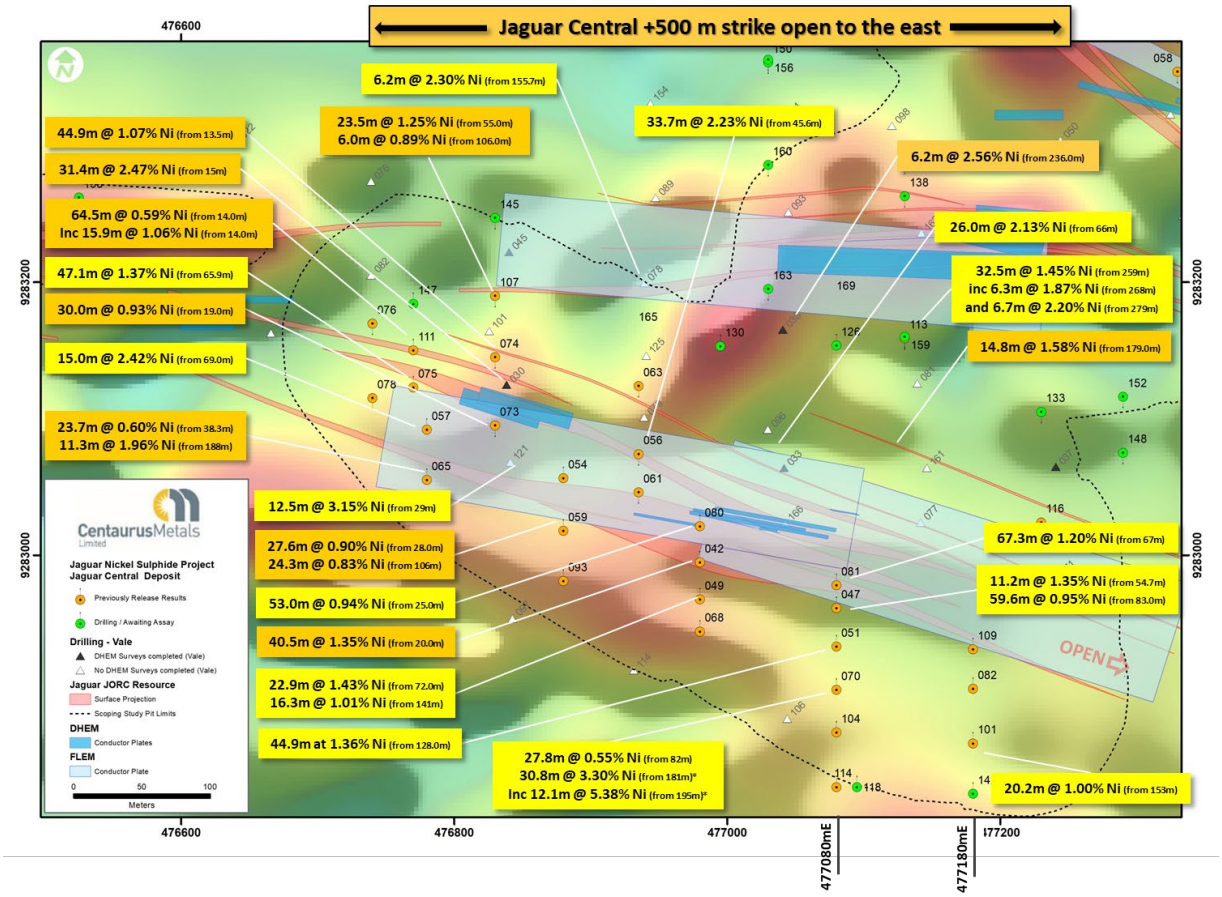


Figure 8 – Core photo from drill hole JAG-DD-21-164 (Jaguar South); 363.7m to 379.1m down-hole: Disseminated, stringer to semi-massive sulphides (metallic bronze/yellow colour) with magnetite (black colour) mineralisation hosted in altered dacite.

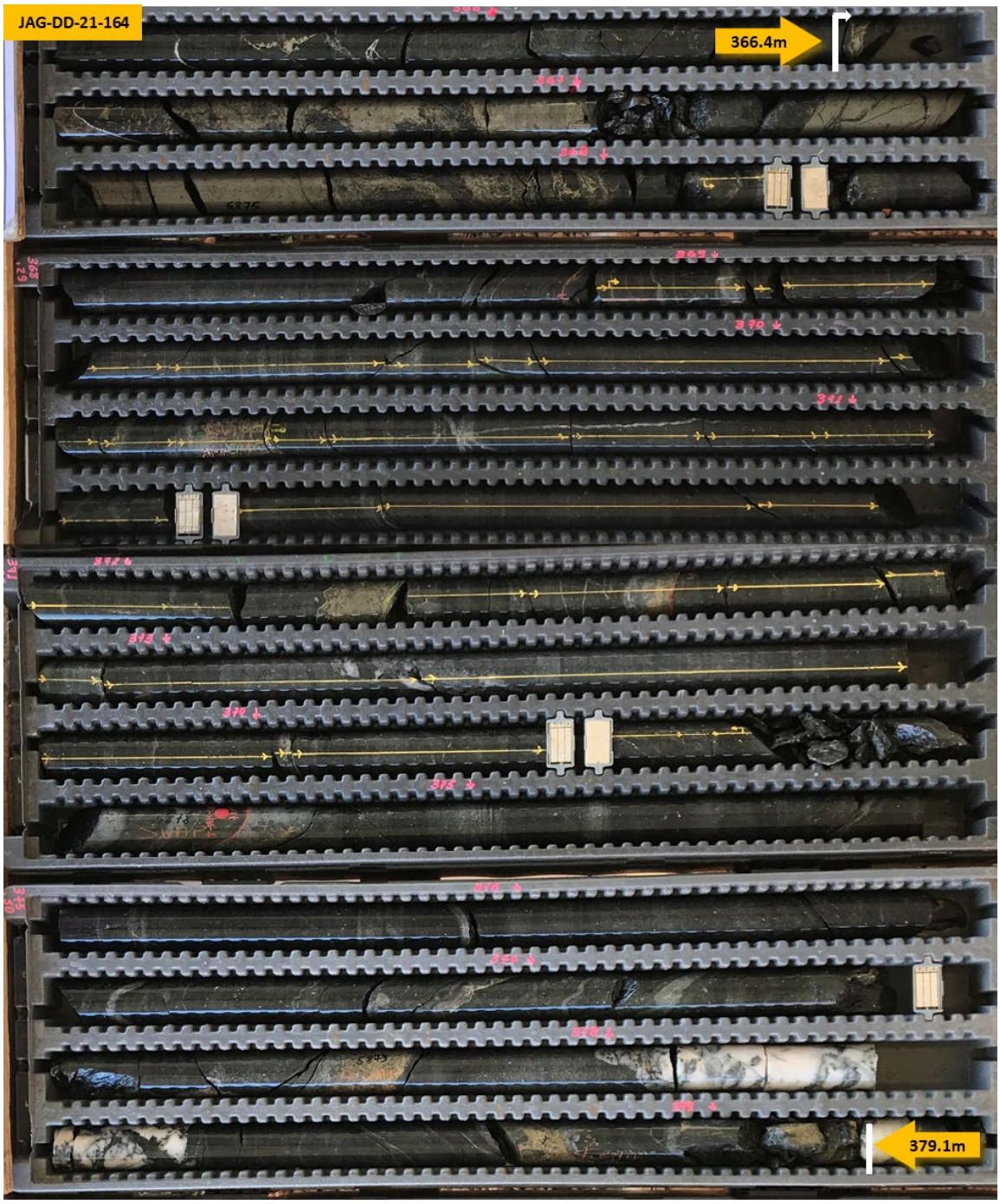


Table 4 – Visual estimates of intersected mineralisation in drill hole JAG-DD-21-164.

Deposit	Drill hole	From (m)	To (m)	Interval	Description of Sulphide Mineralisation*	
Jagaur South	JAG-DD-20-164	243.0	244.0	1.0	Disseminated to Stringer	2-5% sulphides comprising py, mlr, pn, sp,po
Jagaur South	JAG-DD-20-164	256.3	257.3	1.0	Disseminated to Stringer	2-5% sulphides comprising py, mlr, pn, sp,po
Jagaur South	JAG-DD-20-164	344.8	366.4	21.7	Disseminated to Stringer	2-5% sulphides comprising py, mlr, pn, sp,po
Jagaur South	**JAG-DD-20-164**	**366.4**	**368.2**	**1.8**	**Stringer and semi-massive**	**10-30% sulphides comprising py, mlr, pn, sp, cp, po**
Jagaur South	**JAG-DD-20-164**	**368.2**	**379.1**	**11.0**	**Disseminated to semi-massive**	**5-15% sulphides comprising py, mlr, pn, sp,po**
Jagaur South	JAG-DD-20-164	395.8	398.1	2.4	Disseminated to Stringer	2-10% sulphides comprising py, mlr, pn, sp,po
Jagaur South	JAG-DD-20-164	405.6	407.6	2.0	Disseminated to Stringer	2-5% sulphides comprising py, mlr, pn, sp,po
Jagaur South	JAG-DD-20-164	452.7	453.6	1.0	Disseminated to Stringer	2-5% sulphides comprising py, mlr, pn, sp,po
Total down hole width of mineralisation:				**41.7**	**m (including 12.7m of stringer to semi-massive)**	

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

Figure 9 – Core photo from drill hole JAG-DD-21-133 (Jaguar Central); 249.3m to 258.0m down-hole: Disseminated, stringer to semi-massive sulphides (metallic bronze/yellow colour) with magnetite (black colour) mineralisation hosted in altered dacite.

Figure 10 – Core photo from drill hole JAG-DD-21-133 (Jaguar Central); 249.3m to 288.9m down-hole.

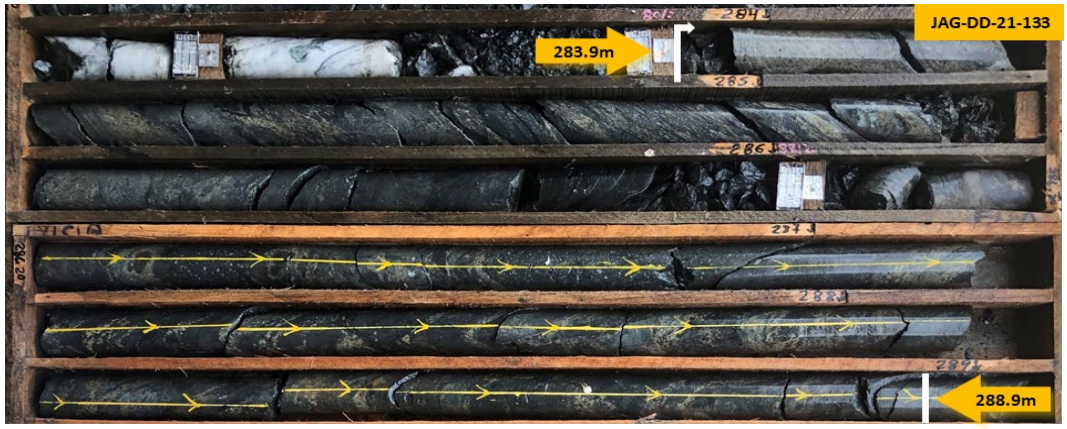


Figure 11 – Core photo from drill hole JAG-DD-21-133 (Jaguar Central); 298.8m to 305.0m down-hole.

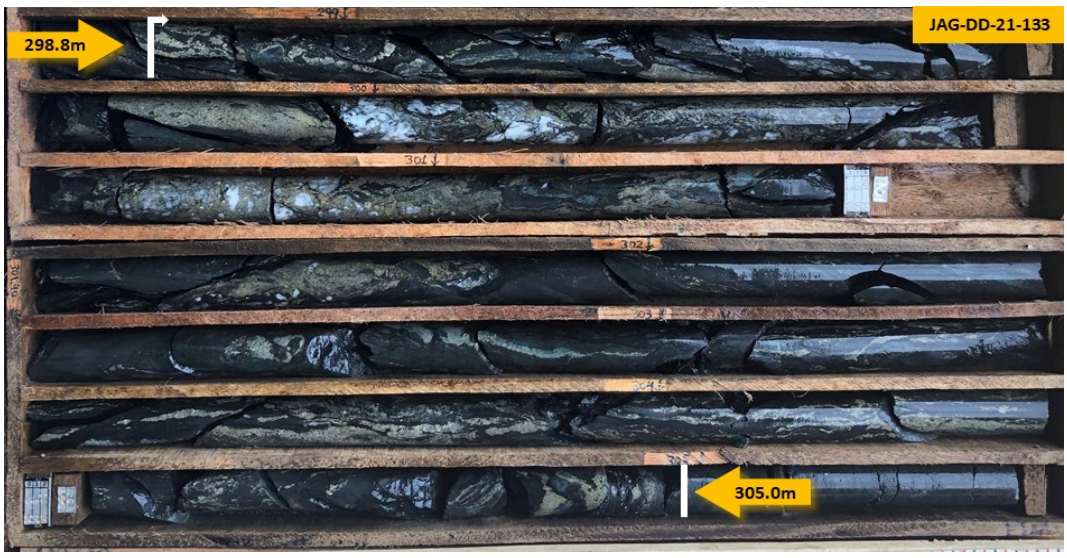


Table 5 – Visual estimates of intersected mineralisation in drill hole JAG-DD-21-133.

Deposit	Drill hole	From (m)	To (m)	Interval	Description of Sulphide Mineralisation*
Jagaur Central	**JAG-DD-20-133**	**249.3**	**258.0**	**8.7**	**Stringer and semi-massive 5-20% sulphides comprising py, mlr, pn, sp, cp, po**
Jagaur Central	JAG-DD-20-133	263.0	267.8	4.8	Disseminated to Stringer 2-5% sulphides comprising py, mlr, pn, sp,po
Jagaur Central	JAG-DD-20-133	281.7	283.9	2.2	Disseminated to Stringer 2-5% sulphides comprising py, mlr, pn, sp,po
Jagaur Central	**JAG-DD-20-133**	**283.9**	**288.9**	**5.0**	**Stringer and semi-massive 5-20% sulphides comprising py, mlr, pn, sp, cp, po**
Jagaur Central	JAG-DD-20-133	288.9	292.0	3.1	Disseminated to Stringer 2-5% sulphides comprising py, mlr, pn, sp,po
Jagaur Central	JAG-DD-20-133	292.0	298.8	6.8	Disseminated to Stringer 2-5% sulphides comprising py, mlr, pn, sp,po
Jagaur Central	**JAG-DD-20-133**	**298.8**	**305.0**	**6.3**	**Stringer and semi-massive 5-20% sulphides comprising py, mlr, pn, sp, cp, po**
Total down hole width of mineralisation:				**36.8**	**m (including 20.0m 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.
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°-60° towards either 180° or 360°. The resource considers 49 drill holes completed by Centaurus for a total of 17,941m of drilling. All drill holes were drilled at 55°-75° towards either 180° or 360°. • Current drilling is a combination of HQ and NQ core (Servdrill).
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.
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. • Logging for drilling is qualitative and quantitative in nature. • All historical and new diamond core has been photographed.
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. • 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.

Criteria	Commentary
	• 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. • 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

Criteria	Commentary
	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 two properties over the Jaguar Project with other agreements currently being negotiated. This first 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 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 3m minimum intercept width. • There are no metal equivalents reported.
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 11 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.

Criteria	Commentary
	• 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. • Mineralization 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. • Mineralization at the Onça Preta and Onça Rosa deposits predominantly forms tabular semi-continuous to continuous bodies both along strike and down dip. • 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 1,200m strike length by 400m wide by 500m deep in strike length trending ESE-WNW. Individual domains dip sub-vertically with widths up to 20-30m. • 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 700m 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 1,000m strike length by 300m wide by 420m 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. • Onça Preta (primary mineralisation) has a strike length of 400m by up to 15m wide by 375m deep, trending E-W.

Criteria	Commentary
	• Onça Rosa (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. 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. A Ni cut-off grade of 1.0% Ni was maintained below 200m from surface to reflect higher cut-offs expected with potential underground mining.
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.
Metallurgical factors or assumptions	• Metallurgical test work has been undertaken on multiple composite samples sourced from the Jaguar South and Onça Preta deposits. Material selection for test work was focused on providing a good spatial representation of mineralisation for the deposits. • Bench scale test work to date has demonstrated that a conventional crushing, grinding and flotation circuit will produce good concentrate grades and metal recoveries, see ASX Announcements of 18 February 2020 and 31 March 2020 for more detail.
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 39,313 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.

Criteria	Commentary

	• 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

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 second Mineral Resource estimate completed by the Company. The current model was reviewed by Entech as part of their independent mining study.
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.