

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT
AND MEDIA RELEASE



26 July 2023

JAGUAR STEP-OUT DRILLING DELIVERS MORE HIGH-GRADE NICKEL: 21.0m @ 2.26% Ni and 19.0m @ 2.13% Ni

The Jaguar Deeps drilling program is underway, with new drill rigs and DHEM equipment on site equipped with the capacity to drill and survey down to 1,500m – almost double the deepest hole drilled to date.

- **Strong, high-grade results received from step-out drilling at the Jaguar South Deposits outside the November 2022 Mineral Resource Estimate (MRE)¹ limits, with new assays including:**
 - **21.0m at 2.26% Ni** from 501.0m including **6.0m at 4.48% Ni** from 516.0m in JAG-DD-23-607
 - **19.0m at 2.13% Ni** from 220.0m including **11.0m at 3.31% Ni** from 223.0m in JAG-DD-23-593
 - **22.0m at 1.92% Ni** from 325.0m including **9.0m at 3.43% Ni** from 325.0m in JAG-DD-23-593
 - **12.5m at 1.54% Ni** from 297.0m in JAG-DD-23-586
 - **22.2m at 0.60% Ni** from 390.0m in JAG-DD-23-591
 - **11.0m at 1.23% Ni** from 52.0m including **5.3m at 2.01% Ni** from 53.7m in JAG-DD-23-608
 - **9.0m at 1.27% Ni** from 332.5m including **3.0m at 2.43% Ni** from 337.0m in JAG-DD-23-597
 - **4.0m at 2.70% Ni** from 571.0m in JAG-DD-23-608
- **Onça Preta continues to deliver high-grade results from deepest drilling beyond the current MRE limits, with new assays including:**
 - **36.0m at 1.27% Ni** from 483.6m including **6.0m at 2.02% Ni** from 500.1m in JAG-DD-23-583
 - **24.8m at 1.15% Ni** from 609.1m including **5.1m at 1.71% Ni** from 628.8m in JAG-DD-23-599
 - **11.6m at 1.47% Ni** from 576.6m including **4.7m at 2.43% Ni** from 577.7m in JAG-DD-23-599
 - **11.2m at 1.01% Ni** from 552.6m in JAG-DD-23-583
 - **10.4m at 1.75% Ni** from 425.7m in JAG-DD-23-604
 - **8.8m at 1.28% Ni** from 640.9m including **4.1m at 2.05% Ni** from 640.9m in JAG-DD-23-599
- **The Jaguar November 2022 MRE comprises a globally significant 109.2Mt @ 0.87% Ni for 948,900 tonnes of contained nickel. Latest drilling supports MRE growth with a further MRE update planned for Q1 2024.**
- **The Jaguar Deeps Drilling is underway, with new drill rigs and DHEM equipment now on site equipped with the capacity to drill and survey down to 1,500m – almost double the deepest hole drilled to date.**

Centaurus Metals (ASX Code: CTM, OTCQX: CTTZF) is pleased to advise that step-out drilling targeting further resource growth at its 100%-owned **Jaguar Nickel Sulphide Project** in the Carajás Mineral Province of northern Brazil continues to deliver outstanding results.

Centaurus' Managing Director, Mr Darren Gordon, said the outstanding high-grade results returned from some of the deepest drilling completed to-date at both the Jaguar South and Onça Preta deposits had created a strong platform for the next exciting phase of resource growth at the Jaguar Project.

¹ Refer ASX Release of 10 November 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the competent persons findings were presented have not been materially modified from the original announcement.

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“Deep drilling at both Jaguar South and Onça Preta continues to deliver outstanding results with intersections such as 21.0m at 2.26% Ni at Jaguar South and 36.0m at 1.27% Ni at Onça Preta from around 480 to 500m down-hole.

“These results have given us a great platform and the confidence to start the Jaguar Deeps program, which will mark an exciting new phase of exploration at Jaguar. We now have the capacity on-site to drill and carry out DHEM surveys down to 1,500m depth, which is almost twice as deep as any of our current drilling.

“The continued delivery of outstanding results from resource growth drilling and the start of the Jaguar Deeps program is consistent with the Company’s two-pronged strategy of continuing to grow the Jaguar Resource, in parallel with key de-risking steps associated with project permitting, completion of the ongoing Definitive Feasibility Study and ongoing strategic off-take discussions.”

Jaguar South Drill Results

Resource growth drilling continues to deliver with step-out holes at Jaguar South returning outstanding results. Drill hole JAG-DD-23-593 on section 478090mE intersected **19.0m at 2.13% Ni** from 220.0m (including **11.0m at 3.31% Ni** from 223.0m) and **22.0m at 1.92% Ni** from 325.0m (including **9.0m at 3.43% Ni** from 325.0m), as shown in Figure 1.

The upper intersection of JAG-DD-23-593 is immediately below the current planned pit limits and the thick high-grade nature of the intersection is likely to influence future pit optimisations (Figure 1), while the deeper intersection is at the base of the current MRE and is projected to contribute to additional resource growth.

Furthermore, the exciting Jaguar Deeps drilling program is now underway (program discussed further below). The deepest hole completed to date at Jaguar South is JAG-DD-22-445 on section 478300mE which intersected **20.4m at 3.94% Ni** (including **9.5m at 5.59% Ni**) from 612.7m (Figure 1).

The first hole of the Jaguar Deeps drill program is a parent hole which is currently underway on section 478300mE targeting mineralisation **more than 300m below JAG-DD-22-445 and the current base of the MRE**. The parent hole has been designed so that it provides a platform for additional deeper wedge holes to be drilled further testing the down-dip and lateral extensions.

Drilling to date has identified consistent high-grade mineralisation on sections either side of 478300mE over at least 180m of strike and at depths greater than 600m from surface. DHEM conductor plates suggest that the strike of the high-grade shoot could be up to 300m wide and extend for at least 200m below the current deepest drilling.

Highlights of the new assay results received from drilling at the Jaguar South Deposit include the following down-hole intervals (see Table 1 for complete results and plan map at Figure 2):

Hole JAG-DD-23-586

- **12.5m at 1.54% Ni**, 0.05% Zn, 0.07% Cu and 0.04% Co from 297.0m

Hole JAG-DD-23-591

- **8.6m at 1.27% Ni**, 0.02% Zn, 0.06% Cu and 0.03% Co from 98.1m
- **3.0m at 3.14% Ni**, 0.01% Zn, 0.16% Cu and 0.06% Co from 164.0m
- **15.5m at 0.50% Ni**, 0.64% Zn, 0.02% Cu and 0.01% Co from 249.5m
- **22.2m at 0.60% Ni**, 0.48% Zn, 0.03% Cu and 0.01% Co from 390.0m

Hole JAG-DD-23-593

- **19.0m at 2.13% Ni**, 0.01% Zn, 0.07% Cu and 0.04% Co from 220.0m; including
 - **11.0m at 3.31% Ni**, 0.01% Zn, 0.10% Cu and 0.07% Co from 223.0m
- **10.0m at 1.02% Ni**, 0.02% Zn, 0.08% Cu and 0.01% Co from 303.0m
- **22.0m at 1.92% Ni**, 0.01% Zn, 0.13% Cu and 0.04% Co from 325.0m; including
 - **9.0m at 3.43% Ni**, 0.01% Zn, 0.26% Cu and 0.07% Co from 325.0m
- **7.0m at 0.74% Ni**, 0.01% Zn, 0.06% Cu and 0.01% Co from 581.0m

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Hole JAG-DD-23-597

- 4.6m at 1.75% Ni, 0.26% Zn, 0.07% Cu and 0.03% Co from 294.9m
- 9.0m at 1.27% Ni, 0.04% Zn, 0.05% Cu and 0.02% Co from 332.5m; including
 - 3.0m at 2.43% Ni, 0.03% Zn, 0.08% Cu and 0.06% Co from 337.0m

Hole JAG-DD-23-600

- 5.9m at 1.16% Ni, 0.02% Zn, 0.04% Cu and 0.02% Co from 442.3m
- 4.4m at 1.88% Ni, 0.04% Zn, 0.06% Cu and 0.03% Co from 459.4m

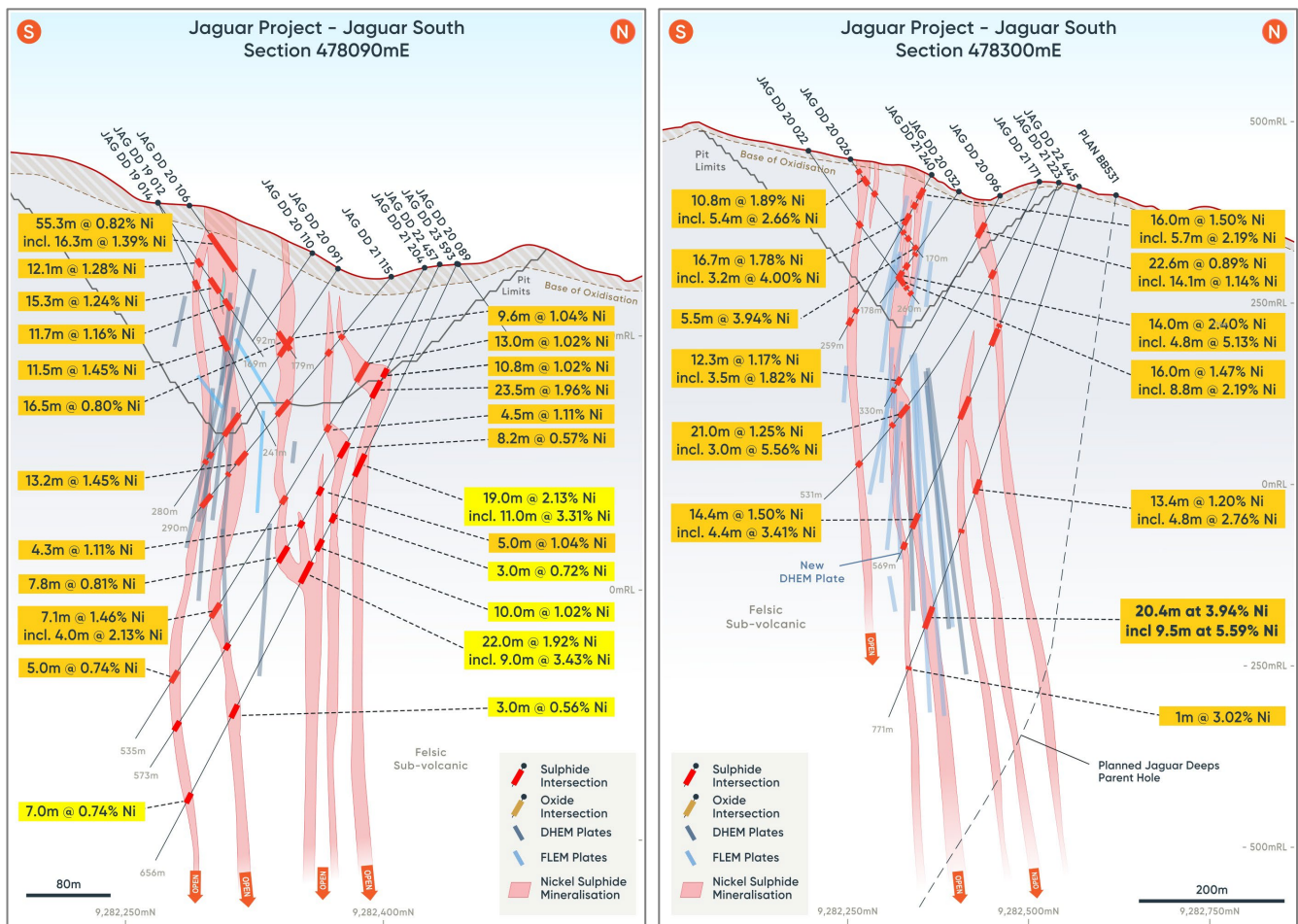
Hole JAG-DD-23-607

- 21.0m at 2.26% Ni, 0.56% Zn, 0.05% Cu and 0.05% Co from 501.0m; including
 - 6.0m at 4.48% Ni, 1.29% Zn, 0.10% Cu and 0.07% Co from 516.0m
- 4.0m at 2.70% Ni, 0.04% Zn, 0.08% Cu and 0.04% Co from 571.0m

Hole JAG-DD-23-608

- 11.0m at 1.23% Ni, 0.03% Zn, 0.05% Cu and 0.03% Co from 52.0m; including
 - 5.3m at 2.01% Ni, 0.02% Zn, 0.07% Cu and 0.05% Co from 53.7m

Figure 1 – The Jaguar South Deposit: Cross-Sections 478090mE and 478300mE showing existing drilling, DHEM conductor plates in dark blue and FLEM conductor plates in light blue.

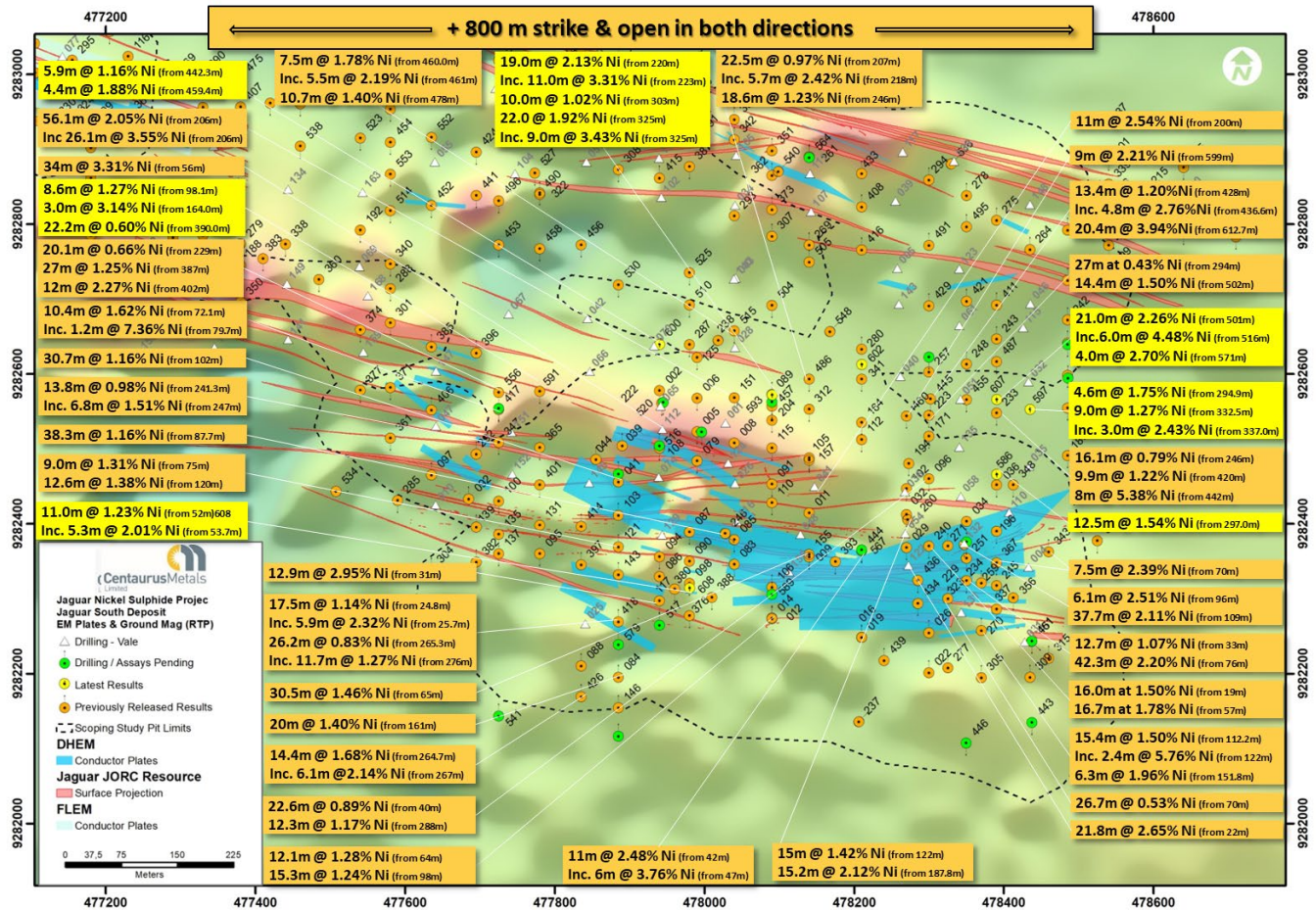


The Jaguar South Deposit is the largest deposit at the Jaguar Project, hosting an MRE of **34.6Mt at 0.92% Ni** for more than **316kt of contained nickel**. The base of the November 2022 MRE continues to be constrained by the depth of drilling and ongoing step-out drilling continues to confirm that the mineralisation **remains open at depth and along the +800m strike length of the deposit in both directions** (see Figure 2).

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Figure 2 – The Jaguar South Deposit with DHEM (darker blue) and FLEM (lighter blue) conductor plates overlaid on the Ground Magnetics Survey results (Analytic Signal)



Onça Preta Results

Deep step-out drilling at the Onça Preta Deposit continues to intersect consistent semi-massive zones of high-grade nickel sulphides. Drill-hole JAG-DD-23-583 returned **36.0m at 1.27% Ni** from 483.6m (including **6.0m at 2.02% Ni** from 500.1m) and **11.2m at 1.01% Ni** from 585.2m on section 476885mE. This intersection is around 60m down-dip from JAG-DD-22-375, which intersected **20.8m at 1.54% Ni** from 415.4m (Figure 3).

Furthermore, visual observations² from drill-hole JAG-DD-23-614, located on the same section (which is currently **the deepest hole drilled to date at Onça Preta**) intersected multiple zones of stringer to semi-massive nickel sulphide mineralisation within broader mineralised intersections **200m down-dip** from JAG-DD-23-583 and 100m below the limit of the November 2022 MRE. Refer to Figure 7 and Table 5 for photos of the core and visual estimates of hole JAG-DD-23-614.

Located 100m along strike on section 476985mE, drill hole JAG-DD-23-613 (the second deepest drill hole at Onça Preta) intersected additional zones of stringer to semi-massive nickel sulphide mineralisation. These intersections are 120m below the current MRE and demonstrate continuity of the high-grade nickel sulphide mineralisation both down-dip and along strike, which bodes well for resource growth and potential future underground operations. Refer to Figure 6 and Table 4 for photos of the core and visual estimates of hole JAG-DD-23-613.

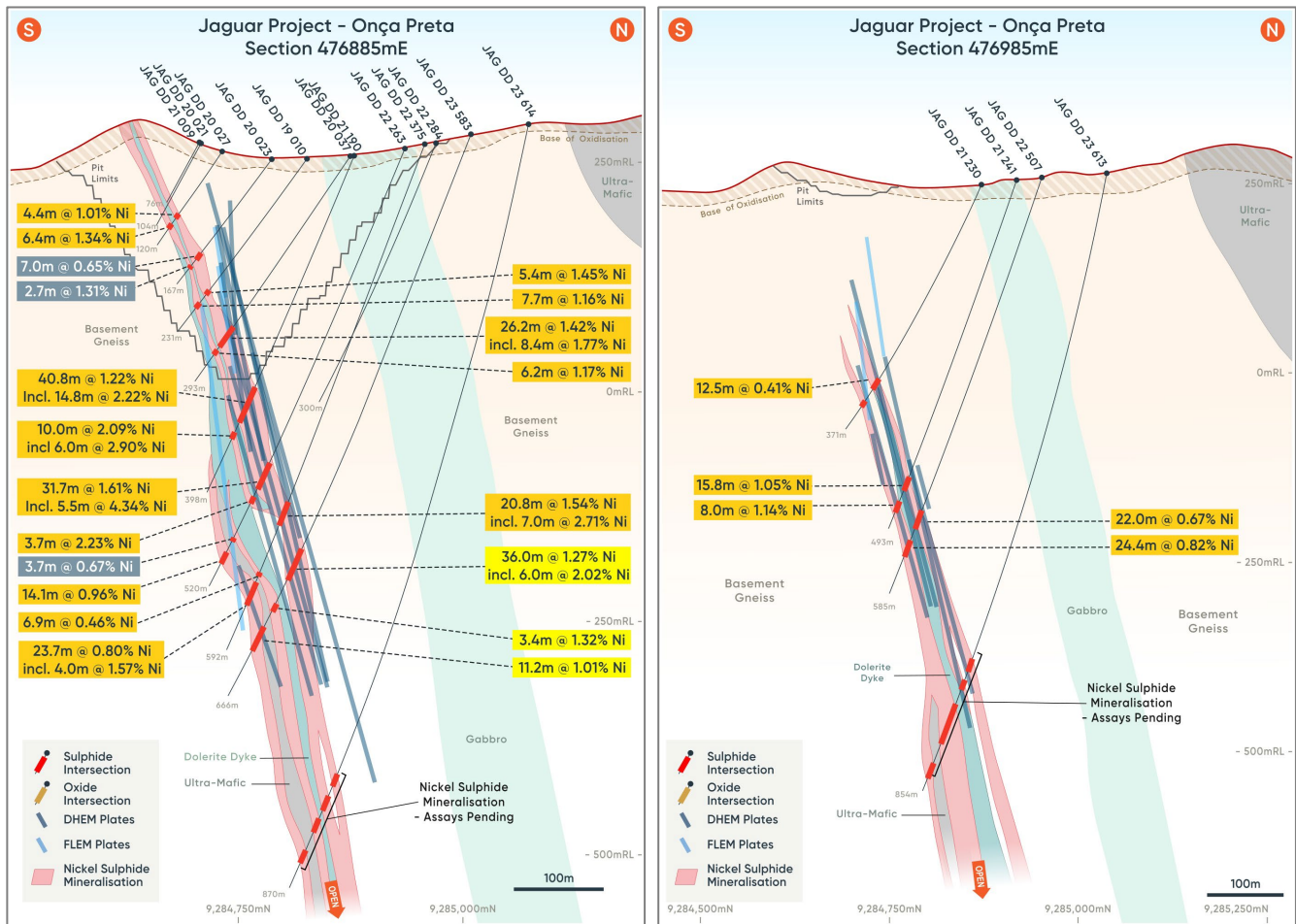
The Jaguar Deeps program is now also underway at Onça Preta, with drilling designed to **target the high-grade shoot more than 200m below the current deepest drilling and over 300m below the existing MRE limits**. Successful intersections in the Jaguar Deeps drilling have the potential to significantly increase the down-dip extent of the Onça Preta Deposit.

² Visual estimates are uncertain in nature and hence are in no way 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.

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Figure 3 – The Onça Preta Deposit: Cross-Sections 476885mE (left) and 476985mE (right) showing existing drilling, DHEM conductor plates in dark blue and FLEM conductor plates in light blue.



The high-grade nickel sulphide mineralisation intersected continues to confirm the current interpretation of the NNE plunge towards the Puma Layered Mafic-Ultramafic Complex, with vectoring of the drilling coming from DHEM conductor plates that extend up to 200m below the deepest drilling.

The first parent hole at Onça Preta is underway which will allow wedge holes to test the mineralisation down-dip and laterally. Again, the holes will be surveyed by the Company’s EM survey team to establish EM plates that will help drive the directional drilling and wedge hole targeting.

New assay results from drilling at the Onça Preta Deposit include the following down-hole intervals (see Table 1 for complete results and plan map in Figure 4):

Hole JAG-DD-23-583

- **36.0m at 1.27% Ni**, 0.04% Zn, 0.07% Cu and 0.04% Co from 483.6m; including
 - **6.0m at 2.02% Ni**, 0.02% Zn, 0.10% Cu and 0.06% Co from 500.1m
- **3.4m at 1.32% Ni**, 0.06% Zn, 0.13% Cu and 0.08% Co from 552.6m
- **11.2m at 1.01% Ni**, 0.01% Zn, 0.05% Cu and 0.02% Co from 585.2m

Hole JAG-DD-23-599

- **11.6m at 1.47% Ni**, 0.02% Zn, 0.08% Cu and 0.04% Co from 576.6m; including
 - **4.7m at 2.43% Ni**, 0.02% Zn, 0.11% Cu and 0.07% Co from 577.7m
- **24.8m at 1.15% Ni**, 0.02% Zn, 0.06% Cu and 0.03% Co from 609.1m; including
 - **5.1m at 1.71% Ni**, 0.02% Zn, 0.12% Cu and 0.05% Co from 628.8m
- **8.8m at 1.28% Ni**, 0.04% Zn, 0.08% Cu and 0.03% Co from 640.9m; including
 - **4.1m at 2.05% Ni**, 0.04% Zn, 0.10% Cu and 0.05% Co from 640.9m
- **12.5m at 0.76% Ni**, 0.01% Zn, 0.03% Cu and 0.02% Co from 670.5m

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Hole JAG-DD-23-604

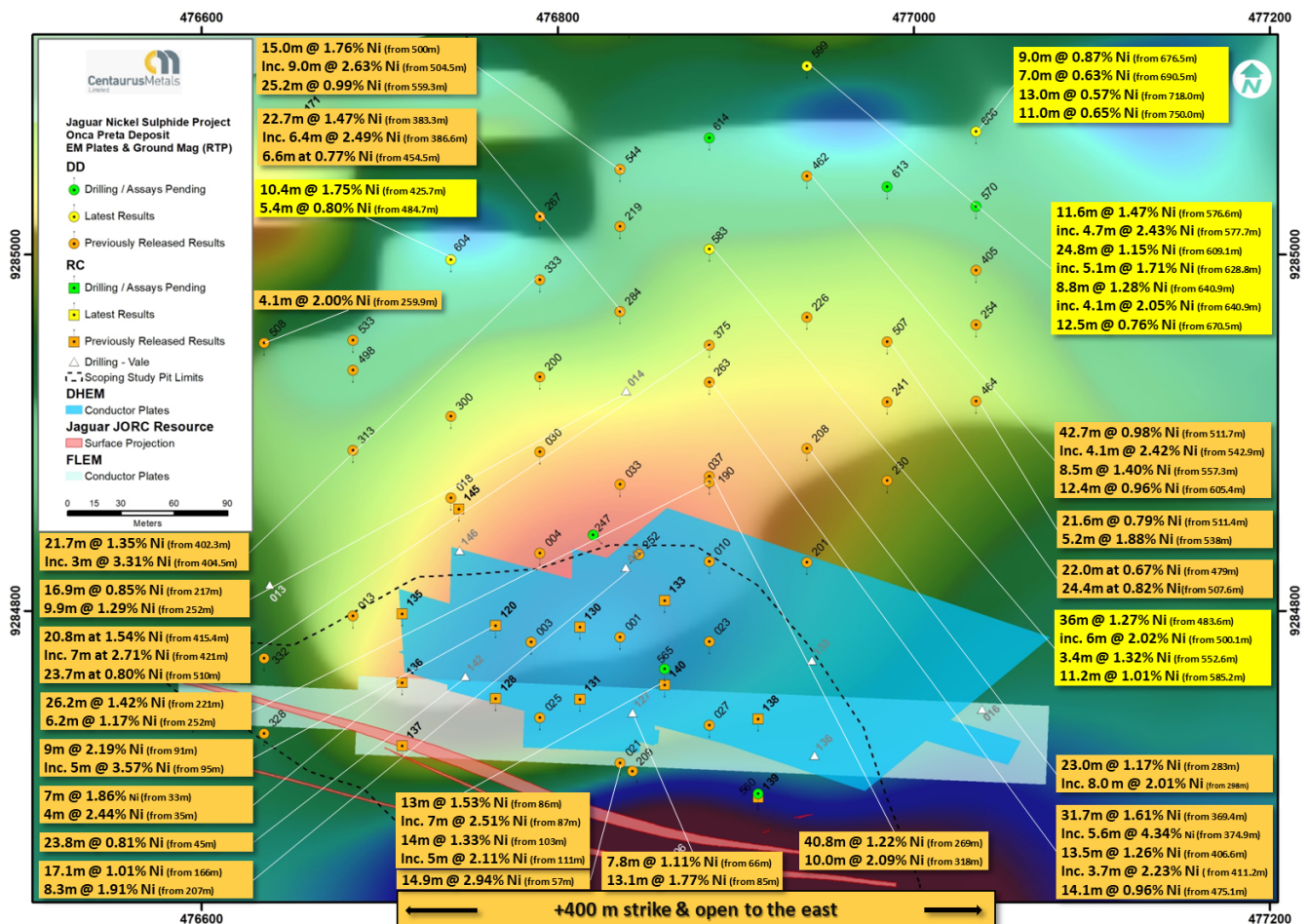
- **10.4m at 1.75% Ni**, 0.25% Zn, 0.09% Cu and 0.05% Co from 425.7m
- **5.4m at 0.80% Ni**, 0.06% Cu and 0.02% Co from 484.7m

Hole JAG-DD-23-606

- **9.0m at 0.87% Ni**, 0.18% Zn, 0.05% Cu and 0.07% Co from 676.5m
- **7.0m at 0.63% Ni**, 0.31% Zn, 0.03% Cu and 0.09% Co from 690.5m
- **13.0m at 0.57% Ni**, 0.01% Zn, 0.03% Cu and 0.02% Co from 718.0m
- **11.0m at 0.65% Ni**, 0.01% Zn, 0.03% Cu and 0.02% Co from 750.0m

The Onça Preta Deposit is the highest-grade deposit at the Jaguar Project, with the November 2022 Mineral Resource Estimate (MRE) expanded to **14.2Mt at 1.23% Ni** for more than **173kt of contained nickel**. Now with 400m of strike and up to 700m of down-dip extent (Figure 4), the Onça Preta deposit demonstrates outstanding potential for significant ongoing resource growth.

Figure 4 – The Onça Preta Deposit with DHEM (darker blue) and FLEM (lighter blue) conductor plates overlaid on the Ground Magnetics Survey results (Analytic Signal).



Jaguar Deeps

The Company has optimised its drill contractor fleet and now has six diamond rigs on-site with a further reduction to three diamond rigs expected during the September Quarter. The RC rig was demobilised last quarter. Final results from the RC drill program can be found in Table 3.

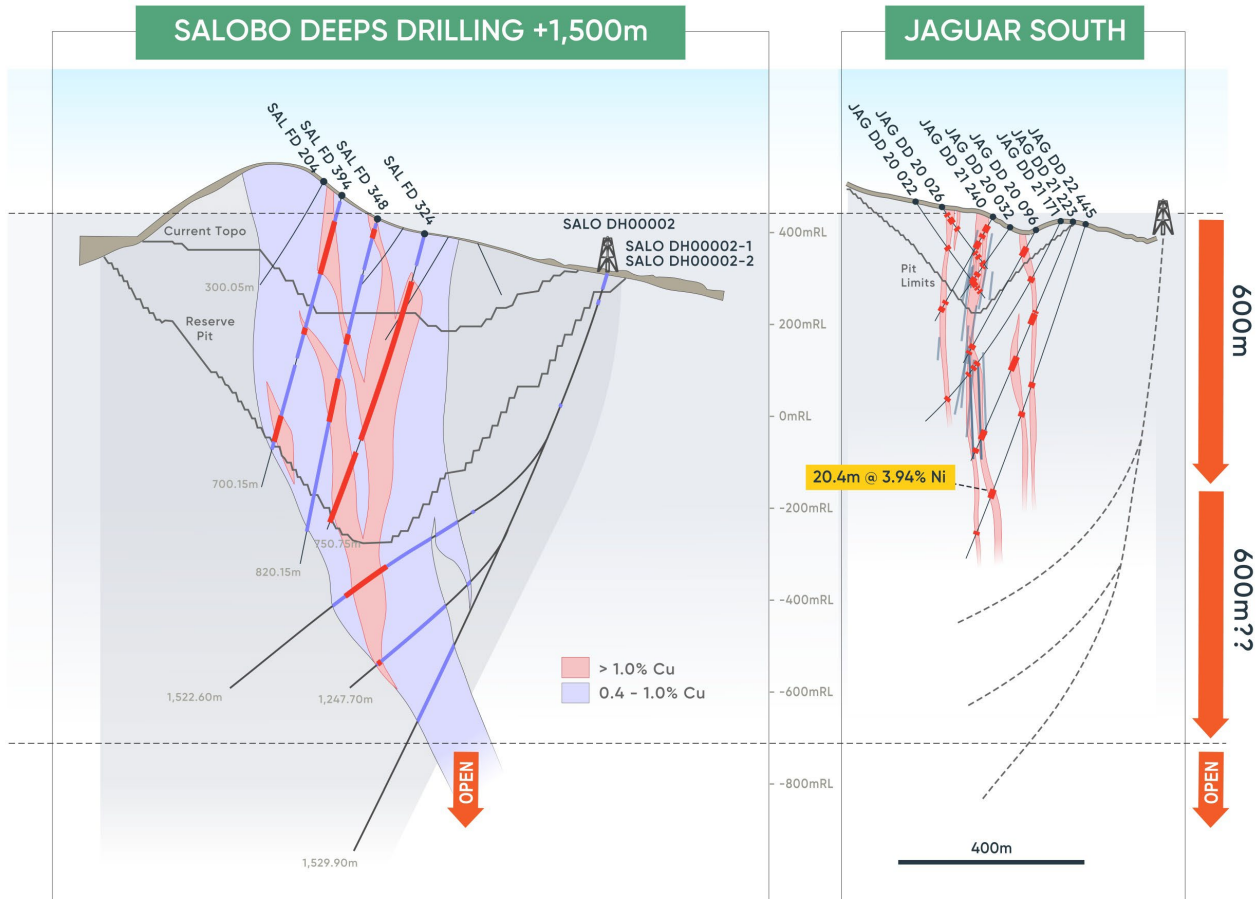
Drilling is now focused on the strategic **Jaguar Deeps** drilling, which is underway. Initial parent holes that are underway are designed to step-out over 300m below the current deepest drill holes at the Jaguar South and Onça Preta Deposits. Once the parent holes are completed, wedge holes will be drilled that can further test both down-dip or laterally along strike if required. The wedge hole directions will be driven and vectored by the DHEM surveys of the parent holes.

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The hydrothermal nature of the mineralisation at the Jaguar Project is understood to be similar to that seen at the Salobo Copper-Gold Mine and points to a deep plumbing system which remains to be tested beyond the current drill depths at Jaguar (Figure 5). Down-dip extension of the Jaguar Deposits are currently around 600m from surface with successful drilling potentially doubling the down-dip extent of the mineralisation.

Figure 5 – Comparison of the Jaguar South Deposit (Section 478300mE) to Vale’s Salobo Cu-Au mine, sections are to scale. Schematic representation of planned Jaguar Deeps drilling



-ENDS-

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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.

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

Hole ID	Deposit / Prospect	Easting	Northing	mRL	Azi	Dip	EOH Depth	From (m)	To (m)	Interval (m)	Ni %	Cu %	Co %	Zn %									
JAG-DD-22-550	Jaguar Central	477230	9283155	316	180	-60	442.6	354.00	356.30	2.30	0.45	0.00	0.04	0.01									
								386.45	389.50	3.05	0.56	0.01	0.02	0.06									
								413.50	416.50	3.00	0.54	0.00	0.01	0.04									
JAG-DD-22-554	Jaguar Central North	476645	9283383	254	180	-62	502.2	298.00	306.00	8.00	1.13	0.09	0.03	0.05									
								303.00	306.00	3.00	1.97	0.17	0.05	0.04									
								366.00	372.00	6.00	0.99	0.04	0.02	0.02									
JAG-DD-23-570	Onça Preta	477035	9285027	259	180	-70	452.8	Metalurgical Drill Hole - Not sampled for Resouce															
JAG-DD-23-571	Jaguar West- Leão	475895	9283303	273	180	-55	130.2	No Significant Intersection															
JAG-DD-23-572	Jaguar South	477580	9282954	281	180	-55	336.4	No Significant Intersection															
JAG-DD-23-573	Jaguar North	477485	9283358	261	180	-59	523.1	206.00	223.00	17.00	0.98	0.21	0.04	0.97									
								228.00	232.00	4.00	0.80	0.04	0.05	0.14									
								240.00	243.50	3.50	0.79	0.04	0.05	0.10									
								258.00	287.55	29.55	1.06	0.12	0.03	1.53									
								275.20	279.55	4.35	2.85	0.35	0.06	4.09									
								281.00	287.55	6.55	1.19	0.10	0.03	2.06									
								292.00	298.00	6.00	0.96	0.25	0.04	2.05									
								310.00	315.00	5.00	0.49	0.08	0.01	0.72									
								320.50	328.00	7.50	1.14	0.14	0.03	0.63									
								325.00	328.00	3.00	2.34	0.28	0.05	0.85									
JAG-DD-23-574	Jaguar South	477725	9282554	300	180	-55	95.1	Metalurgical Drill Hole - Not sampled for Resouce															
JAG-DD-23-575	Jaguar Central North	477080	9283169	311	0	-60.5	177.8	Metalurgical Drill Hole - Not sampled for Resouce															
JAG-DD-23-576	Jaguar South	477885	9282466	316	0	-55	130.4	Metalurgical Drill Hole - Not sampled for Resouce															
JAG-DD-23-577	Jaguar South	478350	9282375	427	180	-65	170.3	Metalurgical Drill Hole - Not sampled for Resouce															
JAG-DD-23-578	Jaguar West- Leão	475895	9283363	265	180	-55	260.0	No Significant Intersection															
JAG-DD-23-579	Jaguar South	477885	9282239	354	0	-50	115.7	Metalurgical Drill Hole - Not sampled for Resouce															
JAG-DD-23-580	Jaguar North	477180	9283561	254	180	-55	270.0	195.00	206.50	11.50	0.68	0.09	0.03	0.28									
JAG-DD-23-581	Jaguar North	477290	9283390	292	180	-55	100.2	No Significant Intersection															
JAG-DD-23-582	Jaguar North	477130	9283646	250	180	-55	358.3	No Significant Intersection															
JAG-DD-23-583	Onça Preta	476885	9285003	280	180	-72	665.8	483.60	519.60	36.00	1.27	0.07	0.04	0.04									
								Including	483.60	486.60	3.00	2.44	0.09	0.07	0.08								
								And	489.60	492.60	3.00	2.02	0.12	0.06	0.14								
								And	500.10	506.10	6.00	2.02	0.10	0.06	0.02								
								And	509.10	515.10	6.00	1.51	0.08	0.05	0.02								
									552.60	556.05	3.45	1.32	0.13	0.08	0.06								
									585.15	596.30	11.15	1.01	0.05	0.02	0.01								
								Including	586.50	591.30	4.80	1.56	0.07	0.04	0.01								
									599.30	603.80	4.50	0.47	0.03	0.01	0.01								
								JAG-DD-23-584	Jaguar Central	476830	9283123	292	180	-65.5	81.8	Metalurgical Drill Hole - Not sampled for Resouce							
JAG-DD-23-585	Jaguar Central	477080	9282957	302	0	-55	145.3	Metalurgical Drill Hole - Not sampled for Resouce															
JAG-DD-23-586	Jaguar South	478390	9282467	412	180	-68	540.2	223.75	228.50	4.75	0.80	0.03	0.02	0.04									
								231.10	234.50	3.40	0.94	0.04	0.01	0.03									
								277.50	281.15	3.65	0.69	0.01	0.01	0.05									
								297.00	309.50	12.50	1.54	0.07	0.04	0.05									
JAG-DD-23-587	Jaguar Northeast	478540	9282934	278	180	-55	350.90	205.20	209.50	4.30	0.83	0.41	0.03	1.25									
								263.00	266.00	3.00	1.35	0.21	0.06	0.19									
								271.50	275.00	3.50	0.97	0.17	0.03	0.06									
JAG-DD-23-588	Jaguar South	478090	9282563	318	180	-62	177.60	Metalurgical Drill Hole - Not sampled for Resouce															
JAG-DD-23-589	Jaguar South	478090	9282306	377	0	-57	123.55	Metalurgical Drill Hole - Not sampled for Resouce															
JAG-DD-23-590	Jaguar South	477996	9282521	297	180	-56	170.85	Metalurgical Drill Hole - Not sampled for Resouce															
JAG-DD-23-591	Jaguar South	477780	9282576	293	180	-58	439.65	21.80	28.00	6.20	0.36	0.04	0.02	0.02									
								98.10	106.70	8.60	1.27	0.06	0.03	0.02									
								164.00	167.00	3.00	3.14	0.16	0.06	0.01									
								234.10	242.75	8.65	0.66	0.04	0.02	0.08									
								249.50	264.95	15.45	0.50	0.02	0.01	0.64									
								339.00	343.85	4.85	0.35	0.02	0.01	0.43									
								390.00	412.20	22.20	0.60	0.03	0.01	0.48									
															See Table 2								
JAG-DD-23-592	Filhote	475040	9282652	278	180	-60	371.25	See Table 2															
								JAG-DD-23-593	Jaguar South	478090	9282572	318	180	-65	655.80	220.00	239.00	19.00	2.13	0.07	0.04	0.01	
																Including	223.00	234.00	11.00	3.31	0.10	0.07	0.01
																	280.00	283.00	3.00	0.72	0.05	0.01	0.05
																	303.00	313.00	10.00	1.02	0.08	0.01	0.02
																Including	309.00	312.00	3.00	2.53	0.09	0.03	0.01
																	325.00	347.00	22.00	1.92	0.13	0.04	0.01
																Including	325.00	334.00	9.00	3.43	0.26	0.07	0.01
	489.00	492.00	3.00	0.56	0.04	0.02	0.01																
	500.50	505.00	4.50	0.39	0.02	0.01	0.03																
	581.00	588.00	7.00	0.74	0.06	0.01	0.01																
JAG-DD-23-594	Filhote	474840	9282755	277	180	-60	200.60	See Table 2															
JAG-DD-23-595	Filhote	475540	9282845	337	180	-55	299.30	See Table 2															
JAG-DD-23-596	Jaguar North	477485	9283396	257	180	-63	519.35	268.40	274.20	5.80	1.22	0.18	0.06	0.19									
								463.50	466.50	3.00	0.57	0.05	0.01	0.09									
JAG-DD-23-597	Jaguar South	478435	9282552	412	180	-69	551.00	294.85	299.50	4.65	1.75	0.07	0.03	0.26									
								332.50	341.50	9.00	1.27	0.05	0.02	0.04									
							Including	337.00	340.00	3.00	2.43	0.08	0.06	0.03									
JAG-DD-23-598	Fliperama	474614	9284780	244	180	-55	196.50	No Significant Intersection															

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

Hole ID	Deposit / Prospect	Easting	Northing	mRL	Azi	Dip	EOH Depth	From (m)	To (m)	Interval (m)	Ni %	Cu %	Co %	Zn %	
JAG-DD-23-599	Onça Preta	476940	9285105	287	180	-68		0.00	12.30	12.30*	0.78	0.02	0.01	0.01	
								Including	0.00	4.00	4.00*	1.19	0.00	0.02	0.01
									576.60	588.20	11.60	1.47	0.08	0.04	0.02
								Including	577.65	582.35	4.70	2.43	0.11	0.07	0.02
									609.10	633.90	24.80	1.15	0.06	0.03	0.02
								Including	628.75	633.90	5.15	1.71	0.12	0.05	0.02
									640.85	649.65	8.80	1.28	0.08	0.03	0.04
								Including	640.85	645.00	4.15	2.05	0.10	0.05	0.04
									662.85	666.20	3.35	1.14	0.10	0.03	0.02
															670.50
JAG-DD-23-600	Jaguar South	477940	9282639	300	180	-58	537.50	442.30	448.25	5.95	1.16	0.04	0.02	0.02	
							459.40	463.80	4.40	1.88	0.06	0.03	0.04		
JAG-DD-23-601	Twister	478900	9285136	305	180	-60	320.80	5.50	8.50	3.00*	0.67	0.09	0.02	0.09	
							254.70	262.00	7.30	0.69	0.03	0.03	0.14		
JAG-DD-23-602	Jaguar South	478210	9282612	380	180	-67	779.85	No Significant Intersection							
JAG-DD-23-603	Twister	478941	9285101	302	180	-60	250.2	203.00	218.00	15.00	0.56	0.03	0.02	0.00	
JAG-DD-23-604	Onça Preta	476740	9284997	266	180	-71	624.5	425.65	436.00	10.35	1.75	0.09	0.05	0.25	
							484.70	490.15	5.45	0.80	0.06	0.02	0.00		
JAG-DD-23-605	Twister	478659	9285119	290	180	-60	310.4	No Significant Intersection							
JAG-DD-23-606	Onça Preta	477035	9285071	268	180	-72	840.80	676.50	685.50	9.00	0.87	0.05	0.07	0.18	
							690.50	697.50	7.00	0.63	0.03	0.09	0.31		
							709.00	715.00	6.00	0.55	0.04	0.02	0.03		
							718.00	731.00	13.00	0.57	0.03	0.02	0.01		
							750.00	761.00	11.00	0.65	0.03	0.02	0.01		
JAG-DD-23-607	Jaguar South	478390	9282567	416	180	-69	644.75	480.00	486.00	6.00	0.58	0.02	0.01	0.04	
							Including	501.00	522.00	21.00	2.26	0.05	0.05	0.56	
								516.00	522.00	6.00	4.48	0.10	0.07	1.29	
								571.00	575.00	4.00	2.70	0.08	0.04	0.04	
JAG-DD-23-608	Jaguar South	477980	9282314	356	180	-60.5	209.70	52.00	63.00	11.00	1.23	0.05	0.03	0.03	
							Including	53.70	59.00	5.30	2.01	0.07	0.05	0.02	
								100.00	104.00	4.00	0.51	0.02	0.02	0.01	
JAG-DD-23-609	Twister	478628	9285126	288	180	-60	310.1	Assays Pending							
JAG-DD-23-610	Jaguar South	477885	9282115	390	0	-60	670.85	Assays Pending							
JAG-DD-23-611	Twister	478189	9285163	286	180	-82	202.2	Assays Pending							
JAG-DD-23-612	Jaguar Northeast	478486	9282595	394	0	-62	503.25	Assays Pending							
JAG-DD-23-613	Onça Preta	476985	9285038	264	180	-80	853.9	Assays Pending							
JAG-DD-23-614	Onça Preta	476885	9285066	289	180	-78	Drilling	Drilling							
JAG-DD-23-615	JAG South	478485	9282639	374	180	-75	Drilling	Drilling							
JAG-DD-23-616	Onça Preta	477035	9285159	295	180	-77.4	Drilling	Drilling							
JAG-DD-23-617	JAG South	478300	9282622	397	180	-79.8	Drilling	Drilling							
JAG-DD-23-618	Onça Preta	476940	9285159	297	180	-77	Drilling	Drilling							

Table 2 – Jaguar Nickel Sulphide Project – Recent Results and Collar Locations – PGE Results (Filhote only)

Hole ID	Deposit / Prospect	Easting	Northing	mRL	Azi	Dip	EOH Depth	From (m)	To (m)	Interval (m)	Pd g/t	Pt g/t
JAG-DD-23-592	Filhote	475040	9282652	278	180	-60	371.25	152.00	171.20	19.20	0.28	0.01
JAG-DD-23-594	Filhote	474840	9282755	277	180	-60	200.60	No Significant Intersection				
JAG-DD-23-595	Filhote	475540	9282845	337	180	-55	299.3	173.20	180.00	6.80	1.41	0.04

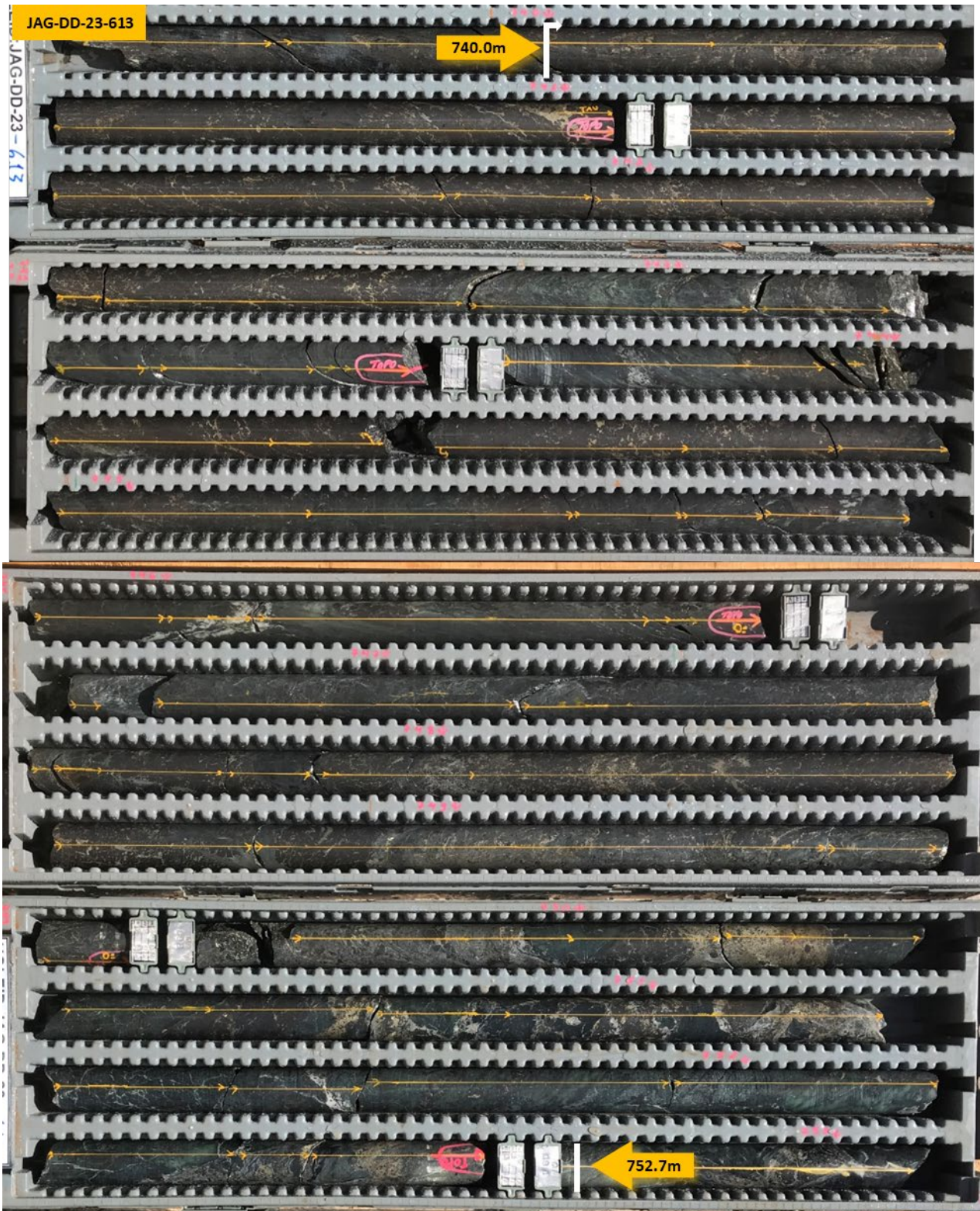
Table 3 – Jaguar Nickel Sulphide Project – RC Results and Collar Locations

Hole ID	Deposit / Prospect	Easting	Northing	mRL	Azi	Dip	EOH Depth	From (m)	To (m)	Interval (m)	Ni %	Cu %	Co %	Zn %
JAG-RC-23-194	Twister	478659	9285063	292	180	-60	200	98.00	115.00	17.0	0.42	0.26	0.02	0.06
								121.00	124.00	3.0	0.36	0.04	0.01	0.06
JAG-RC-23-200	Onça Preta SE	478540	9284226	290	180	-60	200	No Significant Intersection						
JAG-RC-23-201	Onça Preta SE	477930	9284481	315	180	-60	160	No Significant Intersection						
JAG-RC-23-202	Onça Preta SE	477730	9284566	268	180	-60	200	No Significant Intersection						
JAG-RC-23-203	OP-SE Trend 2	478539	9284754	274	180	-60	200	No Significant Intersection						
JAG-RC-23-204	OP-SE Trend 2	478540	9284792	267	180	-60	200	No Significant Intersection						
JAG-RC-23-205	Twister	478740	9285098	294	0	-60	130	104.00	110.00	6.0	0.49	0.03	0.02	0.39
JAG-RC-23-206	Twister	478440	9285098	284	180	-60	200	No Significant Intersection						
JAG-RC-23-207	Twister	478230	9285162	283	180	-67	200	No Significant Intersection						
JAG-RC-23-208	Twister	478190	9285161	286	180	-67	200	74.00	80.00	6.0	0.60	0.02	0.02	0.31
								86.00	90.00	4.0	0.67	0.04	0.02	0.08
JAG-RC-23-209	Tigre	472940	9282833	240	180	-60	200	No Significant Intersection						
JAG-RC-23-210	Tigre	472970	9282754	243	180	-60	200	No Significant Intersection						
JAG-RC-23-211	Dente de Sabre	473430	9282955	253	180	-60	200	No Significant Intersection						
JAG-RC-23-212	Dente de Sabre	473430	9282905	254	180	-60	200	No Significant Intersection						
JAG-RC-23-213	Gap Tigre/Dente	473340	9282906	255	180	-60	200	64.00	69.00	5.00	0.33	0.04	0.02	0.01
JAG-RC-23-214	Gap Tigre/Dente	473140	9282866	249	180	-60	199	No Significant Intersection						
JAG-RC-23-215	Gap Tigre/Dente	473422	9282820	260	180	-60	200	No Significant Intersection						
JAG-RC-23-216	Gap Tigre/Dente	473140	9282904	249	180	-60	200	No Significant Intersection						
JAG-RC-23-217	Gap Tigre/Dente	472940	9282880	244	180	-60	200	No Significant Intersection						

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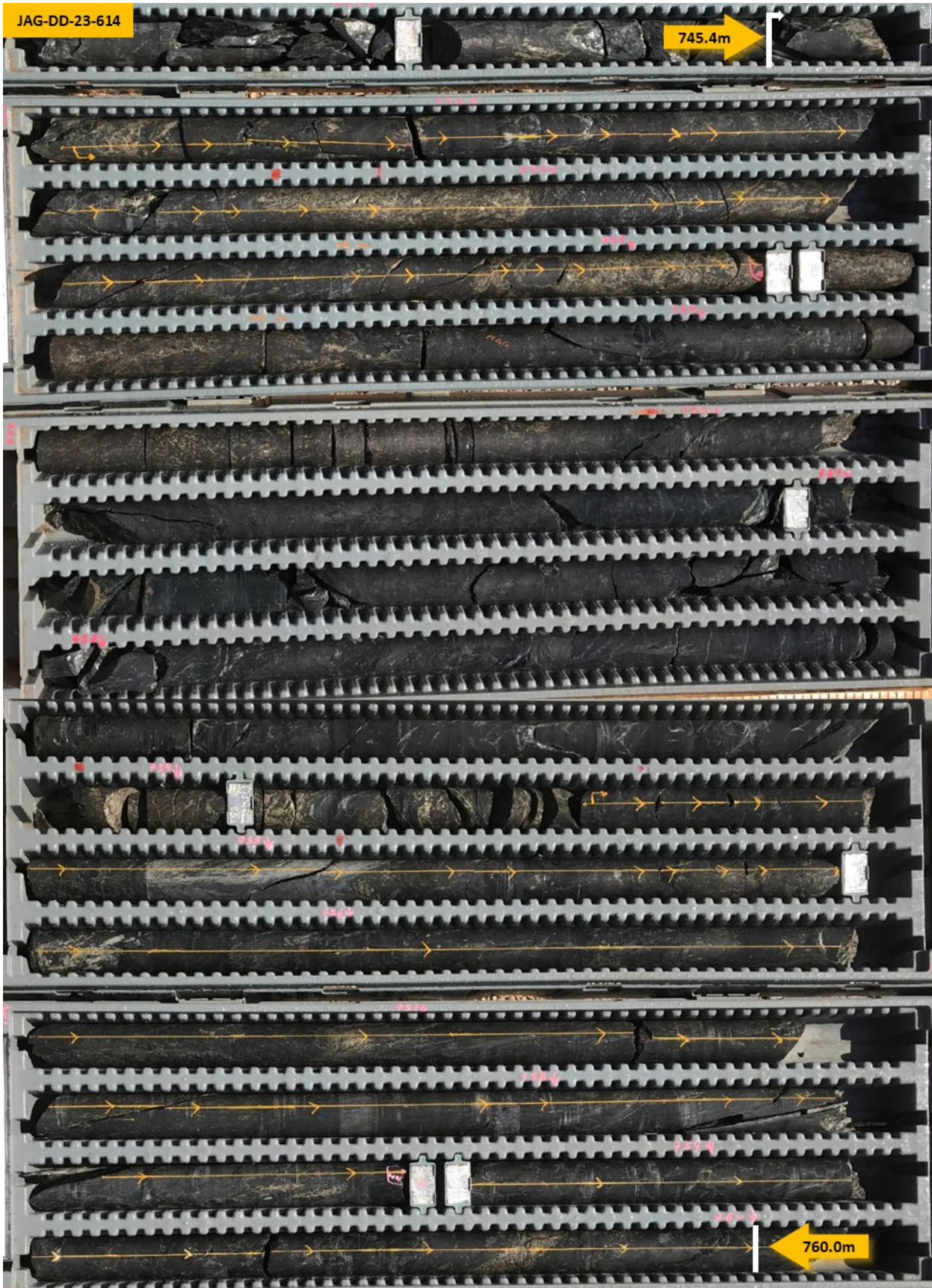
Figure 6 – The Onça Preta Deposit: Core photo from drill hole JAG-DD-23-613; 740.0m to 752.7m down-hole: Stringer, semi-massive and massive sulphides (dark metallic bronze) mineralisation associated with strong magnetite alteration (black).



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Figure 7 – Core photo from drill hole JAG-DD-23-614; 745.0m to 760.0m down-hole: Stringer, semi-massive and massive sulphides (dark metallic bronze) mineralisation associated with strong magnetite alteration (black)



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Table 4 – Visual estimates of intersected mineralisation in drill hole JAG-DD-23-613

Deposit	Drill hole	From (m)	To (m)	Interval	Description of Sulphide Mineralisation*	
Onça Preta	JAG-DD-23-613	662.75	670.00	7.25	Stringer and semi-massive	10-20% sulphides comprising py, pn, mlr, cp, sp
Onça Preta	JAG-DD-23-613	680.55	686.40	5.85	Stringer and semi-massive	5-10% sulphides comprising py, pn, mlr
Onça Preta	JAG-DD-23-613	695.15	697.00	1.85	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	JAG-DD-23-613	697.70	700.15	2.45	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	JAG-DD-23-613	700.15	706.35	6.20	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	JAG-DD-23-613	731.85	735.00	3.15	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	JAG-DD-23-613	735.00	739.93	4.93	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	JAG-DD-23-613	739.93	742.80	2.87	Stringer and semi-massive	10-20% sulphides comprising py, pn, mlr, cp, sp
Onça Preta	JAG-DD-23-613	744.00	744.95	0.95	Stringer and semi-massive	10-20% sulphides comprising py, pn, mlr, cp, sp
Onça Preta	JAG-DD-23-613	747.50	748.90	1.40	Stringer and semi-massive	10-20% sulphides comprising py, pn, mlr, cp, sp
Onça Preta	JAG-DD-23-613	748.90	757.45	8.55	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	JAG-DD-23-613	757.45	758.75	1.30	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	JAG-DD-23-613	758.75	761.80	3.05	Stringer and semi-massive	5-10% sulphides comprising py, pn, mlr
Onça Preta	JAG-DD-23-613	767.50	768.90	1.40	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	JAG-DD-23-613	769.50	771.70	2.20	Stringer and semi-massive	10-20% sulphides comprising py, pn, mlr, cp, sp
Onça Preta	JAG-DD-23-613	772.55	773.90	1.35	Stringer and semi-massive	5-10% sulphides comprising py, pn, mlr
Onça Preta	JAG-DD-23-613	782.15	787.15	5.00	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	JAG-DD-23-613	788.70	790.90	2.20	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	JAG-DD-23-613	796.30	797.40	1.10	Stringer and semi-massive	10-20% sulphides comprising py, pn, mlr, cp, sp
Total down hole width of mineralisation:				63.1	m (including 26.0m of stringer to semi-massive)	

*pyrite (py), milerite (mlr), pentlandite (pn), chalcopyrite (cp), pyrrhotite (po), sphalerite (sp)

Table 5 – Visual estimates of intersected mineralisation in drill hole JAG-DD-23-614 (still drilling)

Deposit	Drill hole	From (m)	To (m)	Interval	Description of Sulphide Mineralisation*	
Onça Preta	JAG-DD-23-614	722.90	731.95	9.05	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	JAG-DD-23-614	746.69	749.90	3.21	Stringer and semi-massive	10-20% sulphides comprising py, pn, mlr, cp, sp
Onça Preta	JAG-DD-23-614	755.09	764.75	9.66	Disseminated to semi-massive	5-10% sulphides comprising py, pn, mlr
Onça Preta	JAG-DD-23-614	767.27	768.20	0.93	Stringer and semi-massive	5-10% sulphides comprising py, pn, mlr
Onça Preta	JAG-DD-23-614	771.09	773.25	2.16	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	JAG-DD-23-614	775.45	776.45	1.00	Stringer and semi-massive	5-10% sulphides comprising py, pn, mlr
Onça Preta	JAG-DD-23-614	779.90	783.30	3.40	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	JAG-DD-23-614	800.10	801.36	1.26	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	JAG-DD-23-614	831.40	836.53	5.13	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Total down hole width of mineralisation:				35.8	m (including 14.8m of stringer to semi-massive)	

*pyrite (py), milerite (mlr), pentlandite (pn), chalcopyrite (cp), pyrrhotite (po), sphalerite (sp)

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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 at the Jaguar Project.

SECTION 1 - SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections).

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> • Historical soil sampling was completed by Vale. Samples were taken at 50m intervals along 200m spaced north-south grid lines. • Surface material was first removed, and sample holes were dug to roughly 20cm depth. A 5kg sample was taken from the subsoil. The sample was placed in a plastic sample bag with a sample tag before being sent to the lab. • Surface rock chip/soil samples were collected from in situ outcrops and rolled boulders and submitted for chemical analysis. • The historical drilling is all diamond drilling. Drill sections are spaced 100m apart and generally there is 50 to 100m spacing between drill holes on sections. • Core was cut and ¼ core sampled and sent to commercial laboratories for physical preparation and chemical assay. • At the laboratories, samples were dried (up to 105°C), crushed to 95% less than 4mm, homogenized, split and pulverized to 0.105mm. A pulverized aliquot was separated for analytical procedure. • Sample length along core varies between 0.3 to 4.0m, with an average of 1.48m; sampling was done according to lithological contacts and generally by 1m intervals within the alteration zones and 2m intervals along waste rock. • Current drilling is being completed on spacing of 100m x 50m or 50m x 50m. Sample length along core varies between 0.5 to 1.5m • Core is cut and ¼ core sampled and sent to accredited independent laboratory (ALS). • For metallurgical test work continuous downhole composites are selected to represent the metallurgical domain and ¼ core is sampled and sent to ALS Metallurgy, Balcatta, Perth. • Samples from RC drilling are split to make 3-5kg samples. The sample is placed in a plastic sample bag with a sample tag before being sent to the laboratory.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • 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°. 530 Centaurus drill holes (459 diamond for 96,318m and 71 RC for 10,020m) for a total of 106,158m of drilling on the project. There are a further 40 diamond holes drilled that were used for the model interpretation, but either were not assayed as they are dedicated geotech or metallurgical bulk sample holes or assays remain pending and as such were not included in the model interpolation. Most drill holes were drilled at 55°-75° towards either 180° or 360°. • Current drilling is a combination of HQ and NQ core (Servdrill). • The current RC drilling is completed by Geosenda Sondagem using a face sampling hammer (4.5"). Sample is collected from the sample cyclone in large plastic sample bags. Samples are then split either by riffle splitters or manually (fish bone method) where there is high moisture content. • All RC holes were sampled on 1m intervals. Sample size, sample recovery estimate and conditions were recorded.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • Diamond Drilling recovery rates are being calculated at each drilling run. • For all diamond drilling, core recoveries were logged and recorded in the database for all historical and current diamond holes. To date overall recoveries are >98% and there are no core loss issues or significant sample recovery problems. • To ensure adequate sample recovery and representativity a Centaurus geologist or field technician is present during drilling and monitors the sampling process. • No relationship between sample recovery and grade has been demonstrated. No bias to material size has been demonstrated. • RC sample weights are taken for all samples and a recovery estimate are made where the sample is not wet. Where the sample is wet a visual estimate of the sample recovery is made. The estimated recovery is approximately 90%, which is considered acceptable for the deposit type. • To ensure the representative nature of the sample, the cyclone and sample hoses are cleaned after each metre of drilling, the rig has two cyclones to facilitate the process. Additionally, extra care is taken when drilling through the water table or other zones of difficult ground conditions. • No quantitative twinned drilling analysis has been undertaken at the project to date.

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Criteria	Commentary
Logging	<ul style="list-style-type: none"> 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. Geologists complete a visual log of the RC samples on 1m intervals at the time of drilling. Logging captures colour, rock-type, mineralogy, alteration and mineralisation style. Logging is both qualitative and quantitative. Chip trays have been collected, photographed and stored for all drill holes to-date.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> Diamond Core (HQ/NQ) was cut using a core saw, ¼ core was sampled. Sample length along core varies between 0.3 to 4.0m, with an average of 1.48m; sampling was done according to lithological contacts and generally by 1m intervals within the alteration zones and 2m intervals along the waste rock. There is no non-core sample within the historical drill database. For RC sampling 1m samples are taken from the cyclone and then split by rifle splitter (if dry) or manually (if wet) using the fish-bone technique. Sample weight is between 3-5kg. QAQC: Standards (multiple standards are used on a rotating basis) are inserted every 20 samples. Blanks have been inserted every 20 samples. Field duplicates are completed every 30 samples. Additionally, there are laboratory standards and duplicates that have been inserted. Centaurus has adopted the same sampling QAQC procedures which are in line with industry standards and Centaurus's current operating procedures. Sample sizes are appropriate for the nature of the mineralisation. All historical geological samples were received and prepared by SGS Geosol or ALS Laboratories as 0.5-5.0kg samples. They were dried at 105°C until the sample was completely dry (6-12hrs), crushed to 90% passing 4mm and reduced to 400g. The samples were pulverised to 95% passing 150µm and split further to 50g aliquots for chemical analysis. New samples are being sent to ALS Laboratories. The samples are dried, crushed and pulverised to 85% passing 75µm and split further to 250g aliquots for chemical analysis. During the preparation process grain size control was completed by the laboratories (1 per 20 samples). Metallurgical samples are crushed to 3.35mm and homogenised. Samples are then split to 1kg sub-samples. Sub-samples are ground to specific sizes fractions (53-106µm) for flotation testwork.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. Twin holes have been completed of both historical drilling and DD/RC drilling. There is good correlation between both drilling campaigns and sample bases. 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.

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Criteria	Commentary
Location of data points	<ul style="list-style-type: none"> 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 Engemec 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	<ul style="list-style-type: none"> 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, Jaguar Northeast, Jaguar Central North and Onça Preta.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> All historical and current samples are placed in pre-numbered plastic sample bags and then a sample ticket was placed within the bag as a check. Bags are sealed and then transported by courier to the ALS laboratories in Vespasiano, MG. All remnant Vale diamond core has now been relocated to the Company's own core storage facility in Tucumã, PA.
Audits or reviews	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The Jaguar project includes one exploration licence (856392/1996) for a total of circa 30km². 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. One final deferred consideration payment totalling US\$5.0M (on commencement of commercial production) and a production royalty (2.00% on a nickel concentrate product or 1.75% on a nickel sulphate product) are to follow. Centaurus has taken on the original obligation of Vale to BNDES for 1.8% Net Operating Revenue royalty. Mining projects in Brazil are subject to a CFEM royalty, a government royalty of 2% on base metal revenue. Landowner royalty is 50% of the CFEM royalty. Centaurus has secured possession rights to three properties over the Jaguar Project. The agreements remove exposure to the landowner royalty over the properties secured. The project is covered by a mix of cleared farmland and natural vegetation. The project is not located within any environmental protection zones and exploration and mining is permitted with appropriate environmental licences.
Exploration done by other parties	<ul style="list-style-type: none"> Historically the Jaguar Project was explored for nickel sulphides by Vale from 2005 to 2010.
Geology	<ul style="list-style-type: none"> 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.

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Criteria	Commentary
	<ul style="list-style-type: none"> 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.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> Refer Table 1-5 as well as Figures 1-7 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.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> Continuous sample intervals are calculated via weighted average using a 0.3 % Ni cut-off grade with 2m minimum intercept width. There are no metal equivalents reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> 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. The historical drilling results in ASX Announcement 6 August 2019 reflect individual down hole sample intervals and no mineralised widths were assumed or stated.
<i>Diagrams</i>	<ul style="list-style-type: none"> Refer to Figures 1 to 7 of this announcement. Refer to previous ASX Announcements for maps and sections from Centaurus drilling included in the resource estimate.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> All exploration results received by the Company to date are included in this or previous releases to the ASX. For the current resource, a 0.3% Ni cut-off grade has been applied to material within a pit shell using modifying factors determined in the Jaguar Value-Add Scoping Study and metal prices of US\$22,000/t Ni, US\$44,092/t Co, US\$9,065/t Cu and US\$2,900/t Zn. A 0.7% Ni cut-off grade has been used for resources below the pit shell reflective of the cut-off grade that was determined for the underground operations developed in the Scoping Study.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> The Company is continuously conducting DHEM and FLEM surveys and has received geophysical data from Vale that is being processed by an independent consultant Southern Geoscience. Refer to ASX Announcements for geophysical information.
<i>Further work</i>	<ul style="list-style-type: none"> Electro-magnetic (EM) geophysical surveys (DHEM and FLEM) are ongoing. Step-out 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. The Company is currently undertaking a DFS due for completion in Q4 2023