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CENTAURUS SECURES LANDMARK JOINT VENTURE WITH LEADING BATTERY METALS PROCESS GROUP TO UNDERPIN DEVELOPMENT OF ITAPITANGA NICKEL-COBALT PROJECT, BRAZIL

Agreement with Simulus Group encompasses a staged earn-in to new nickel-cobalt discovery; Centaurus to be free-carried to a Decision to Mine on a proposed lower capital intensity project

Highlights:

- **Centaurus executes binding earn-in joint venture Term Sheet with Simulus Group over its Itapitanga Project in northern Brazil, where it has made a significant nickel-cobalt discovery this year.**
- **Under the Term Sheet, Simulus has right to earn up to 80% of the Project, in stages, by free-carrying Centaurus through the entire exploration, resource evaluation and feasibility process to a Decision to Mine and arranging finance for the Project.**
- **Simulus to be Project Manager with Brazilian in-country support to be provided by Centaurus, as required, on a cost recovery basis.**
- **Based on its experience in dealing with capital-intensive laterite projects, Simulus believes there is a unique opportunity with Itapitanga to develop a smaller-scale, lower capital intensity project.**
- **The agreement also includes a strategic partnership to evaluate new nickel-cobalt project opportunities in Brazil.**

Centaurus Metals (ASX Code: CTM) is pleased to announce that it has executed a binding earn-in joint venture term sheet ("Term Sheet") with Australian-based battery metals process leader, the Simulus Group ("Simulus"), covering the development of its **Itapitanga Nickel-Cobalt Project** ("Itapitanga" or "the Project") located in northern Brazil.

Under the staged earn-in Agreement, Simulus can earn up to an 80% interest in the project and will manage it through various study phases utilising its extensive in-house capabilities for process design on nickel-cobalt projects with the ultimate aim of delivering a low capital intensity process design under a Definitive Feasibility Study for a 250-750ktpa project.

Centaurus will be free-carried throughout the various exploration, resource evaluation and feasibility phases until project financing is arranged and a decision to mine is made.

Centaurus' Managing Director, Mr Darren Gordon, *said: "We are really excited to enter into this innovative joint venture agreement with one of the world's leading nickel-cobalt mineral development groups – which we believe is a genuine game-changer for the Itapitanga Project. It demonstrates the quality of the Itapitanga asset and completely de-risks the exploration and evaluation stage of the Project, with Centaurus free-carried right through to a development decision."*

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"The partnership between Simulus and Centaurus on the Itapitanga Project brings together the combined strengths of a process specialist with extensive experience in managing nickel-cobalt laterite projects through development and into production, and an exploration company with a deep knowledge of the operating environment in Brazil. This is a great partnership which should ultimately give us the best possible chance of delivering a highly profitable project in the shortest period of time to take advantage of the favourable market outlook for nickel and cobalt.

"Simulus is at the forefront of process development for battery grade nickel and cobalt sulphates worldwide, and this joint venture is a major coup for the Company and the Project, giving us a clear pathway through to development and production. We are looking forward not only to working with Simulus on the Itapitanga Project but also on new nickel-cobalt project opportunities in Brazil as they arise."

***Simulus' Managing Director, Mr Brett Muller,** said: "We are extremely pleased to have the opportunity to get involved with Centaurus' Itapitanga Project, which we believe has the potential to develop into a highly successful project for both companies.*

"The Itapitanga Project is of particular interest for us given its relatively high nickel-cobalt grades as well as other chemical characteristics that should lend the project to a process flowsheet with low process operating costs.

"We have a team with the required experience and resources to allow for the rapid evaluation of the project through the engineering phases and one which has worked on other nickel laterite projects in Brazil.

"When combined with Centaurus' in-country experience, we think we have all the makings of a strong partnership and great project."

Term Sheet Summary

With the execution of the binding Term Sheet, the parties will work to complete a formal earn-in Joint Venture Agreement as soon as possible based on the key commercial points agreed in the Term Sheet.

The earn-in will comprise up to four stages as follows:

Stage	Description of Stage	Simulus Deliverable	Timeframe	Simulus Equity on Completion of Stage
1	Scoping Study	Scoping Study Report	6 months from execution of Term Sheet	21%
2a	Feasibility Study Core Disciplines including resource drill out and flowsheet optimisation	FS Progress Report	12 Months of delivering Scoping Study	49%
2b	Definitive Feasibility Study	Final DFS Report	Within 6 Months of delivering FS Progress Report	70%
3	Finalising arms-length financing and decision to Mine	Financing for the Project	No prescribed time frame	80%

The parties have agreed a high-level work plan for each stage which will be finalised as part of the formal documentation process. Should the milestone payments to the original project vendor be triggered during the earn-in phase, these payments will also be met by Simulus. There are only two milestone payments, being:

1. R$1.0 million on the definition of a JORC Resource; and
2. R$1.5 million on grant and gazettal of a Mining Lease.

From the time that Simulus earns its final equity position of 80%, the parties will then contribute to ongoing development costs on a pro rata basis or dilute. Simulus can withdraw at any time.

In line with the strategic nature of the relationship between Centaurus and Simulus, the parties have agreed that, should Centaurus or Simulus be presented with a new project in Brazil within a 75km radius of Itapitanga or a nickel laterite project in any other location in Brazil, each party will give the other the first right to jointly review and participate in the Project.

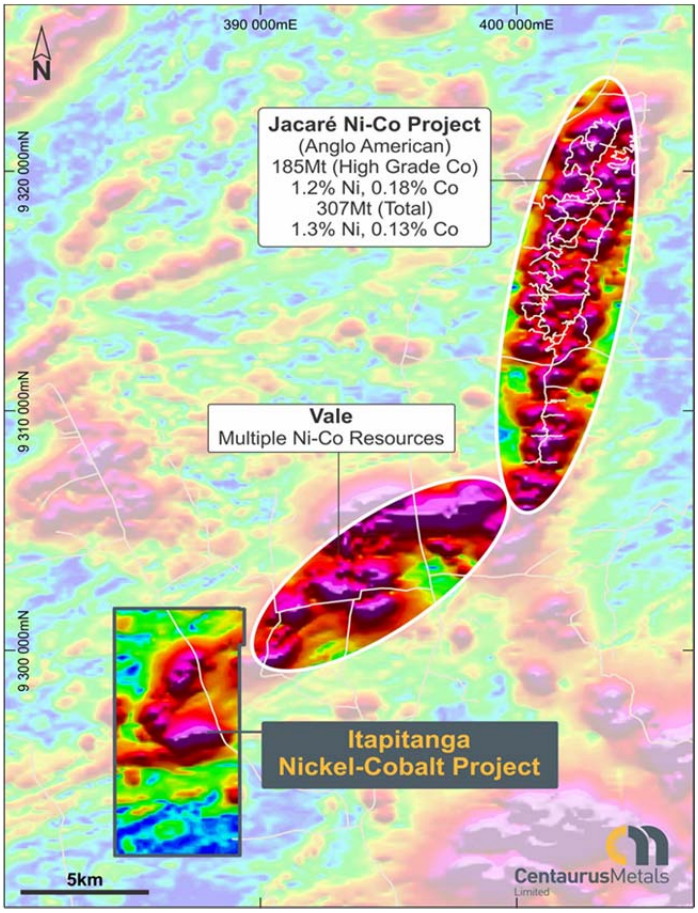
About the Itapitanga Nickel-Cobalt Project

The Itapitanga Project covers an area of approximately 50km^2 and is located in the Carajás Mineral Province of northern Brazil. The Project is the southern extension of the same ultramafic-mafic intrusive complex that hosts both the Jacaré Ni-Co deposit and several unpublished nickel-cobalt resources held by Vale (see Figure 1 below).

Anglo American's neighbouring world-class Jacaré Ni-Co Deposit is one of the highest large-tonnage nickel-cobalt grades in the world with a Mineral Resource of 307Mt at 1.3% Ni and 0.13% Co, including a high-grade cobalt resource of 185Mt at 1.2% Ni and 0.18% Co[1].

The Itapitanga Project is located on farm land 50km north-east of the regional centre of São Felix de Xingu and accessible all year via unpaved road. The project is located 110km from Vale's Onça-Puma nickel mine.

Figure 1 – Location of the Itapitanga Nickel-Cobalt Project.



The maiden drill program, completed in August 2018, included 155 vertical drill holes for a total of 4,309m of RC drilling. The high grade nature of the nickel and the cobalt combined makes for highly valuable mineralisation.

[1] Resource data sourced from Anglo American Presentations "O Depósito de Níquel Laterítico do Jacaré (PA), Brasil" – Simexmin 2010 and Ore Reserves and Mineral Resources Report 2016

Listed below are some of the better intercepts for the Itapitanga Project with a nickel equivalent grade to demonstrate the quality of the combined high-grade nickel and cobalt mineralisation over broad intersections. Please refer to Appendix A for the parameters used to determine nickel equivalent ("Ni_{eq}") grades.

The scandium mineralisation has not been considered in the nickel equivalent calculations as scandium results were so far only collected for about half of the drilling. Intersections were arrived at using a 0.50% nickel or 0.08% cobalt cut-off and 2m maximum internal waste (refer to ASX Announcement 28 August 2018 for detail on all drill results):

- **10.0m @ 1.03% nickel and 0.21% cobalt (1.95% Ni_{eq}) from surface** in ITAP-RC-18-025;
- **14.0m @ 1.73% nickel and 0.05% cobalt (1.93% Ni_{eq}) from 4.0m** in ITAP-RC-18-011**;**
- **30.0m @ 1.48% nickel and 0.09% cobalt (1.79% Ni_{eq}) from 10.0m** in ITAP-RC-18-128;
- **13.0m @ 1.08% nickel and 0.17% cobalt (1.71% Ni_{eq}) from 2.0m** in ITAP-RC-18-001;
- **12.0m @ 0.94% nickel and 0.19% cobalt (1.68% Ni_{eq}) from 2.0m** in ITAP-RC-18-002;
- **32.0m @ 1.02% nickel and 0.13% cobalt (1.50% Ni_{eq}) from surface** in ITAP-RC-18-127;
- **18.0m @ 1.05% nickel and 0.11% cobalt (1.46% Ni_{eq}) from surface** in ITAP-RC-18-004**;**
- **20.0m @ 0.98% nickel and 0.11% cobalt (1.40% Ni_{eq}) from 2.0m** in ITAP-RC-18-092**;**
- **26.0m @ 1.23% nickel and 0.06% cobalt (1.42% Ni_{eq}) from 5.0m** in ITAP-RC-18-129;
- **15.0m @ 1.06% nickel and 0.07% cobalt (1.34% Ni_{eq}) from 12.0m** in ITAP-RC-18-150**;**
- **21.0m @ 1.01% nickel and 0.09% cobalt (1.32% Ni_{eq}) from surface** in ITAP-RC-18-138;
- **16.0m @ 1.05% nickel and 0.06% cobalt (1.32% Ni_{eq}) from 1.0m** in ITAP-RC-18-140; and
- **19.0m @ 1.04% nickel and 0.07% cobalt (1.28% Ni_{eq}) from surface** in ITAP-RC-18-046.

Importantly all these intersections commence at, or very close to, surface with very little overburden sitting above the currently outlined Exploration Target, which bodes well for a low strip open pit mining case.

Based on the first round of drilling, the Company defined a maiden Exploration Target for the Project which stands at 35-45Mt at 0.80% to 1.10% nickel, 0.07% to 0.12% cobalt and 18g/t to 30g/t scandium. Centaurus cautions that the potential quantity and grade of the Exploration Target is conceptual in nature and to date there has been insufficient exploration to define a JORC compliant Mineral Resource. It is also uncertain if further exploration and resource development work will result in the estimation of a Mineral Resource.

The Exploration Target estimate for the Itapitanga Project comprises between 280,000-495,000 tonnes of nickel, 24,500-54,000 tonnes of cobalt and 965-2,065 tonnes of scandium oxide. Full details of the Exploration Target estimate are set out below and are summarised in Table 1.

Initial processing testwork – completed by new JV partner Simulus – has demonstrated that the Itapitanga mineralisation is amenable to multiple leaching processes, with metal extractions for nickel consistently over 98% and cobalt over 94%.

With its extensive experience in historically dealing with capital-intensive laterite projects, Simulus believes that there is a unique opportunity to develop **smaller scale, lower capital intensity, and overall significantly lower cost projects given the right set of project characteristics and parameters.**

Plant construction would be largely modular and Simulus will use their proprietary process flow sheet knowledge to produce high purity battery grade nickel and cobalt sulphate products with possible additional valuable by-products that can be sold economically to enhance the revenue line for the benefit of the overall project economics.

About the Simulus Group

The Simulus Group is Australia's premier hydrometallurgy and mineral processing service group for the minerals industry, and particularly in the nickel-cobalt space where they are industry leaders in process development for battery grade nickel and cobalt sulphates.

Simulus have worked closely with a number of nickel-cobalt laterite focused companies on over 25 laterite projects in Australia, Asia, Africa and South America. Simulus are the owners of Australia's largest operating High-Pressure Acid Leach (HPAL) testing facility and battery grade metal sulphate demonstration plant, located at their Welshpool laboratories in Perth.

Further, and importantly for Centaurus, Simulus have undertaken testwork and process design for other nickel laterite projects in the Carajás which bodes well to help in making the Itapitanga Project development a success.

Simulus completed all the initial leach test work on the Itapitanga Project ore.

Trading Halt
This announcement brings to an end the Company's current trading halt.

-ENDS-

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Competent Person Statement

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

Exploration Target

This report comments on and discusses Centaurus Metals Limited's exploration in terms of target size and type. The information relating to Exploration Targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. The potential quantity and quality of material discussed as Exploration Targets is conceptual in nature since there has been insufficient work completed to define them as Mineral Resources or Ore Reserves. It is uncertain if further exploration work will result in the determination of a Mineral Resource or Ore Reserve.

Detail of the Itapitanga Exploration Target

The Itapitanga Exploration Target tonnage and grade potential is based on the following data:

- An extensive RC and auger drilling database for mineralisation width, depth and grade ranges across the three main targets. The Northern target has been separated into two targets for the purpose of the tonnage and grade estimation;
- The width of mineralisation is primarily based on the RC drilling. The lower range is a conservative estimate of mineralisation intersected to date. The upper range recognises the potential for additional mineralisation where the targets remain open, mainly along the western limits of the Northern target as well as the gap between the northern and southern zones of the Northern Target;
- The grade ranges for nickel and cobalt are based on the nickel and cobalt grades intersected in the auger and RC drilling received up to drill hole 155 (4,309 metres);
- The grade ranges for scandium are based on the scandium grades intersected in the RC drilling for drill holes ITAP-RC-18-001 to ITAP-RC-18-083. The grade range considers only the scandium grade that is coincident with the nickel-cobalt mineralised zones;
- This first phase of RC drilling was completed primarily on 200m line spacing with 100m between drill holes. There are localised cases where the section spacing is 400m or 100m. There are also localised cases of 50m between holes on section;
- Surface mapping, soil sampling and geophysical images for interpretation of areas that have not been drill tested due to access issues;
- A dry bulk density value of 1.5 t/m^3, based on tests completed on in-situ mineralisation; and
- A digital terrain model from SRTM survey (30m resolution).

The Itapitanga Nickel-Cobalt Project preliminary Exploration Target results are outlined in Table 1 below.

Table 1 – Itapitanga Project Exploration Target Potential Estimate

Target	Tonnage Range (Mt)		Ni% Range		Co% Range		Sc g/t Range	
	Lower	Upper	Lower	Upper	Lower	Upper	Lower	Upper
Northern (north of Daniel's Creek)	16	19	0.80	1.10	0.06	0.11	18	25
Northern (south of Daniel's Creek)	13	16	0.85	1.20	0.08	0.14	18	35
Southern	3	5	0.60	0.70	0.05	0.09	18	25
Western	3	5	0.75	1.00	0.05	0.09	18	30
Total	**35**	**45**	**0.80**	**1.10**	**0.07**	**0.12**	**18**	**30**

**Rounding differences may occur.*

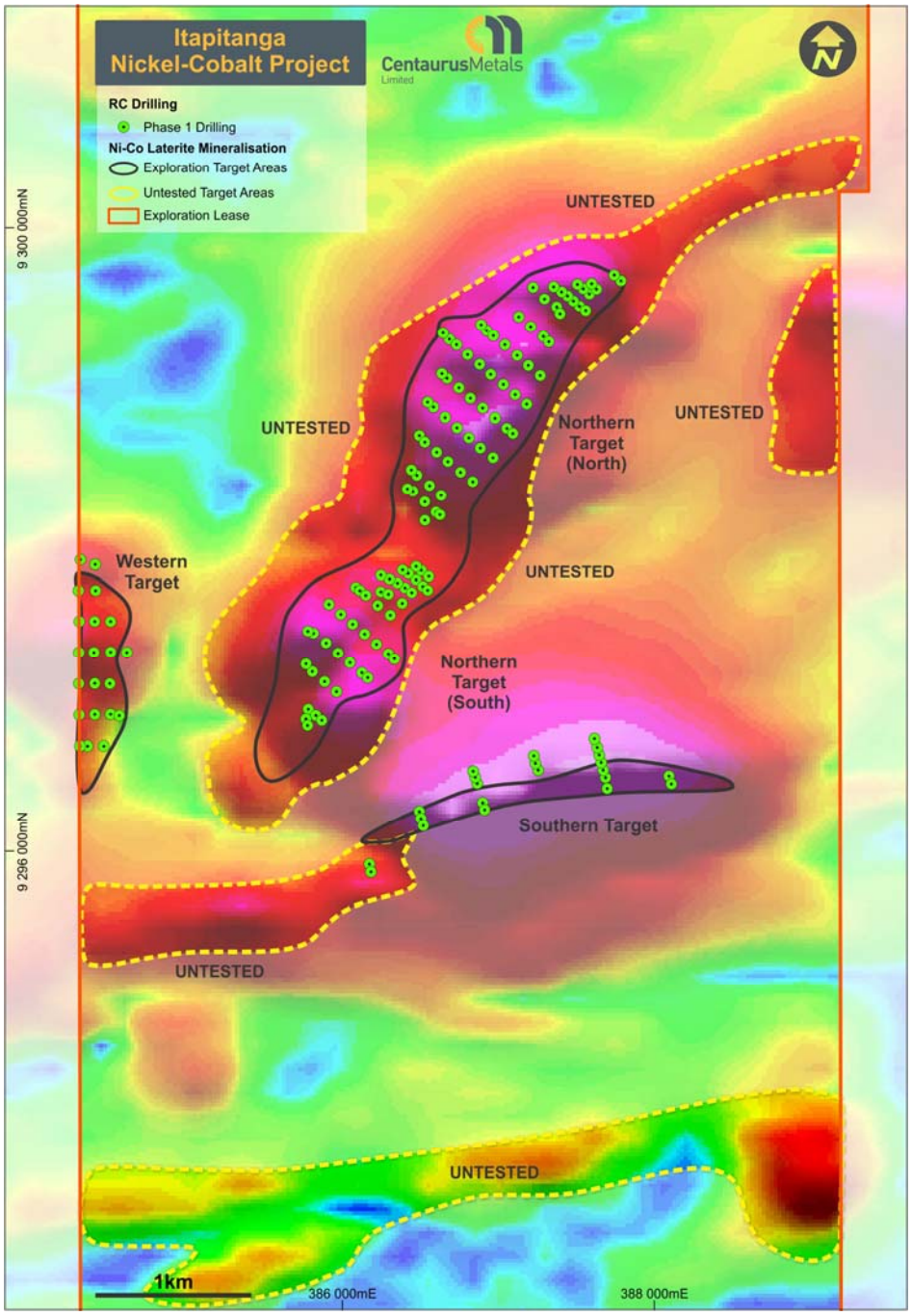
The Exploration Target estimate for the Itapitanga Project comprises between 280,000-495,000 tonnes of nickel, 24,500-54,000 tonnes of cobalt and 965-2,065 tonnes of scandium oxide. The in-situ metal content estimation includes no metallurgical or other recovery factors.

The map in Figure 2 below shows the surface expression of the Exploration Targets limits. Much of the western limit of the Northern Target was either inaccessible due to wetlands or in vegetated areas (where drilling is not permitted under the current drilling license). Only a portion of this area has been included in the Exploration Target.

Together with the western limit of the Northern Target there are multiple un-tested nickel-cobalt mineralisation targets that have been identified through mapping, soil sampling and geophysical interpretation that were not tested in the maiden RC program.

The Company has had recent success in identifying new mineralisation in these areas with hand-held auger drills (refer to ASX Announcement 22 October 2018 for detail on recent auger drill results). Centaurus is also in the process of obtaining the drilling licenses required for the wetland and vegetated areas.

Figure 2 – The Itapitanga Project Exploration Target Area



APPENDIX A – TECHNICAL DETAILS OF THE ITAPITANGA NICKEL-COBALT PROJECT, JORC CODE, 2012 EDITION – TABLE 1 SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	Commentary
Sampling techniques	• Soil samples were collected at roughly 100-150m intervals along a fence line oblique to the mineralisation. Surface material was first removed and sample holes were dug to roughly 30cm depth. A 2-3kg 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 for chemical analysis. • Channel samples were taken at a road cutting site vertically across the profile. The channel sample height was 2.5m, approximately 3-5kg of sample was collected. • Auger samples are taken by a hand-held auger. Sections are 200-400m apart with 50-100m between holes. Care is taken to try to remove up hole contamination from the auger bit during sampling. A 3-5kg sample was taken from the bit. The sample is placed in a plastic sample bag with a sample tag before being sent to the laboratory. • The first phase of RC drilling involves drill sections that are 200 or 400m. Generally there is 100m spacing between drill holes on sections. Samples are split to make 3-5kg samples, a twin 3-5kg sample is kept for metallurgical testwork. The sample is placed in a plastic sample bag with a sample tag before being sent to the laboratory.
Drilling techniques	• Auger drilling was completed using a hand-held auger with a 200mm auger bit. Drilling depth is determined by drill refusal. • RC drilling was completed 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. • All holes drilled to date have been vertical.
Drill sample recovery	• RC sample weights are taken for all samples and a recovery estimate is made where the sample is not wet. Where the sample is wet a visual estimate of the sample recovery is made. To date the estimated recovery is approximately 80%, which is considered acceptable for a nickel-cobalt laterite deposit. • 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.
Logging	• All outcrop and soil sample points were registered and logged in the Centaurus geological mapping points database. • 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. A hand-held XRF is also used to take real time geochemical readings to assist in the logging process. 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	• 1m samples were 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: A blank sample is inserted at the start of each hole. Standards (3 different standards are used on a rotating basis) are inserted every 20 samples. Field duplicates are completed every 20 samples. • Sample sizes are appropriate for the nature of the mineralisation. • All geological samples were received and prepared by SGS Geosol Laboratories in Parauapebas, Brazil as 0.5-5kg samples. They were dried at 105°C until the sample was completely dry (6-12hrs), crushed to 90% passing 3mm and reduced to 200-300g. The samples were pulverised to 95% passing 150µm and split further to 50g aliquots for chemical analysis.
Quality of assay data and laboratory tests	• Chemical analysis for metal oxides is determined using XRF analysis (XRF79C). Fusion disks are made with pulped sample and the addition of a borate based flux. Analysis at SGS is for a 12 element suite. LOI is determined by thermo-gravimetric analysis at 1000°C. Fusion/XRF analysis is considered to be an industry standard to analyse nickel-cobalt laterite ore. • Chemical analysis was completed for gold by fire assay and ICP for limit of 0.001ppm as well as multi element using ICP (IC40B) for select samples. • SGS Geosol Laboratories insert their own standards at set frequencies and monitor the precision of the XRF and ICP analysis. These results reported well within the specified 2 standard deviations of the mean grades for the main elements. • Additionally, the laboratories 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. • Laboratory procedures are in line with industry standards.

Verification of sampling and assaying	• All samples were collected by Centaurus field geologists. All assay results were verified by alternative Company personnel and the Competent Person before release. • All RC sampling is completed by Centaurus field staff under supervision of Centaurus geologists. Logging is entered into the Centaurus database (MS-Access) on site. SGS Geosol send assay results as csv files which are imported into the Centaurus database by geologists. All data is validated by Centaurus geologists and the Exploration Manager. • Although no RC twin holes have been completed to date good correlation has been observed between the RC drill results and the auger result.
Location of data points	• To date drill collars have been picked up using hand-held GPS units. Drill collars and the project topography will be surveyed once the next phase of drilling is complete. • The survey grid system used is SAD-69 22S. This is in line with Brazilian Mines Department requirements. No mapping points are reported.
Data spacing and distribution	• Soil sampling was completed on 200-400m line spacing with 50m between samples. • Auger drilling was completed on 200-400m line spacing with 50-100m between holes. • The first phase of RC drilling was completed primarily on 400m line spacing with 100m between drill holes. There are localised cases where the section spacing is 200m and there is 50m between holes on section. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• The extent and orientation of the mineralisation was interpreted based on initial field mapping, soil sampling, auger drilling and regional geophysical interpretations. • All drill holes to date are vertical and give a true width of the laterite mineralisation.
Sample security	• All samples were placed in plastic sample bags and then numbered. Bags are sealed and placed in larger bags (10 samples per bag) and then transported to the SGS Geosol laboratory in Parauapebas, PA. Sample request forms are sent with the samples and via email to the laboratory. Samples are checked at the laboratory and a work order is generated by the laboratory which is checked against the sample request.
Audits or reviews	• The Company is not aware of any audit or review that has been conducted on the project to date.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	Commentary
Mineral tenement and land tenure status	• The Itapitanga project includes one exploration licence 850.475/2016, for a total area of circa 50km^2. • The tenement is part of an agreement where Centaurus may make milestone payments to the vendor of - R$1 million (~A$400,000) if a JORC Resource is defined and R$1.5 million (~A$600,000) if a Mining Lease is granted by the Brazilian Mines Department (DNPM). • All mining projects in Brazil are subject to a CFEM royalty, a government royalty of 2% on base metals revenues. • Landowner royalty is 50% of the CFEM royalty. • The project is located primarily in farming land.
Exploration done by other parties	• The company is not aware of any historical exploration.
Geology	• The Itapitanga Project forms part of the southern extension of the ultramafic-mafic intrusive complex (2.8Ga) that intrudes the Archean Xingu basement granites in the western region of the Carajás Mineral Province. • Nickel-cobalt laterite mineralisation generally occurs from surface and is associated with the ferruginous laterite of the ultramafic protore. Nickel mineralisation is associated with the saprolite that underlies the ferruginous laterite.
Drill hole Information	• Assay results have been received for 155 drill holes for a total of 4,309m drilled. • Refer to ASX Announcement dated 28 August 2018 for full detail on RC drill results.
Data aggregation methods	• Continuous sample intervals are calculated via weighted average. Significant intersections considered a 0.50 % nickel or 0.08% cobalt cut-off and 2m maximum internal waste. • There are three significant intersections for scandium only that considered a 20g/t scandium cut-off and 2m maximum internal waste. ICP assay results (scandium) only received up to ITAP-RC-18-084. • Refer to ASX Announcement 28 August 2018 for detail on all drill results. • Nickel equivalent ("Nieq") calculation assumes a nickel price of US$12,000/t Ni and cobalt price of US$50,000/t Co and recoveries of 98% Ni and 94% Co respectively (refer to Itapitanga Metallurgical Results, ASX Announcement 6 July 2018).
Relationship between mineralisation widths and intercept lengths	• All RC holes are vertical and have intersected the complete mineralisation profile into the underlying un-mineralised protore. It is considered the holes are 90° to mineralisation and therefore intersections are considered to be of true width.

Criteria	Commentary
Diagrams	• Refer to Figures 1 and 2.
Balanced reporting	• All exploration results received by the Company to date are included in this report or can be referenced to previous ASX releases.
Other substantive exploration data	• The Company is working with the CPRM geological and geophysical regional data set (Carajás – Área I (1047)). • The Company is working with the SRTM topographical surface (30m resolution). • Dry bulk density estimations have been carried out on in situ samples. Samples were taken using a 30cm steel mould that is cut into the in-situ laterite mineralisation. Samples were then weighed wet and dry. The average dry bulk density for the mineralisation is 1.5 t/m^3.
Further work	• The Company has made applications for drilling in the vegetated and wetland areas that were not drilled in the first campaign. • Auger drilling is ongoing for these areas that were not accessed under current drilling permits. • Soil sampling and mapping is planned around the PGM and gold anomalies. • Additional metallurgical samples have been taken for further processing testwork.