

22 October 2018

NEW HIGH-GRADE NICKEL TARGETS IDENTIFIED AS ITAPITANGA DISCOVERY CONTINUES TO GROW

Outstanding results of up to 2.44% Ni and 0.22% Co from auger drilling well beyond the current Exploration Target; planning underway for a second phase of RC drilling

Highlights:

- Ongoing hand-held auger drilling from multiple zones outside the current Exploration Target limits has identified new high-grade nickel-cobalt mineralisation. Latest results include (all following holes finished in mineralisation):
 - 4.7m @ 2.44 % nickel and 0.03% cobalt from 5.0m to 9.7m (EOH) in ITAP-AG00076;
 - 4.0m @ 1.13 % nickel and 0.11% cobalt from 1.0m to 5.0m (EOH) in ITAP-AG00139;
 - 5.0m @ 0.87 % nickel and 0.22% cobalt from 2.0m to 7.0m (EOH) in ITAP-AG00128;
 - 3.0m @ 0.84 % nickel and 0.21% cobalt from 1.0m to 4.0m (EOH) in ITAP-AG00127;
 - 5.0m @ 0.73 % nickel and 0.15% cobalt from 2.0m to 7.0m (EOH) in ITAP-AG00099;
 - 2.7m @ 1.21 % nickel and 0.07% cobalt from 2.0m to 4.7m (EOH) in ITAP-AG00078; and
 - 2.6m @ 1.09 % nickel and 0.08% cobalt from 2.0m to 4.6m (EOH) in ITAP-AG00077.
- Drilling has confirmed the continuation of high-grade nickel cobalt mineralisation in the Daniel's Creek Fault Zone, where the first phase of RC drilling returned the best results to date including ITAP-RC-18-127 (32m at 1.02% Ni and 0.13% Co) and ITAP-RC-18-139 (15.0m at 0.92 % Ni and 0.22% Co).
- The Daniel's Creek Fault zone represents 300m of untested strike potential.
- Drilling along 2.5km of strike on the western limits of the Northern Target has also intersected new mineralisation, demonstrating that the main zone remains open to the west and south-west.
- A new North-eastern Target has also been identified which is approximately 500m long and 200m wide and represents the tail of Vale's neighbouring Jacarezinho Nickel Laterite Project.
- The drilling licence application to undertake further RC drilling in the Daniel's Creek Fault zone and the surrounding wetlands and vegetated areas at Itapitanga is progressing well.

Centaurus Metals (ASX Code: CTM) is pleased to report outstanding new results from ongoing hand-held auger drilling at the 100%-owned **Itapitanga Nickel-Cobalt Project** discovery in northern Brazil, where exploration continues to expand the scale and potential of the discovery including potential new high-grade zones.

The new auger results have confirmed that high-grade laterite mineralisation continues into undrilled areas at the Daniel's Creek fault zone and along the western contact of the Northern Target, as well identifying a new discovery in the north-east of the tenement package. All three highly prospective areas have not been tested by Reverse Circulation (RC) drilling and lie outside the current Exploration Target.

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The Exploration Target for the Itapitanga Nickel-Cobalt Project currently 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.

For full details of the Exploration Target please refer to the Company's ASX Release of 1 August 2018.

A Phase 2 drilling program is being planned with the aim of allowing the Company to prepare a maiden JORC Mineral Resource estimate for the project. Any future drilling, however, will only be possible after the Company has secured the appropriate RC drill licence for the wetland and vegetated areas at the project.

Daniel's Creek Fault Zone

The focus of the recent hand-held auger drilling has been on the Daniel's Creek Fault Zone (the central part of the Northern Target), where the first phase of RC drilling returned some of the project's best assay results, including ITAP-RC-18-127 (**32m at 1.02% Ni and 0.13% Co**) and ITAP-RC-18-139 (**15.0m at 0.92 % Ni and 0.22% Co**).

Mineralised intercepts are broader and of higher nickel and cobalt grades in association with structural features. These structures facilitate the supergene process, which furthers the concentration of the nickel and cobalt mineralisation and deepens the mineralised profile.

RC drilling was not possible in the Daniel's Creek Fault Zone during the maiden campaign under the existing drilling permit. Auger drilling has been able to continue in areas where no vegetation clearing is required and was successful in intersecting high grade nickel-cobalt laterite mineralisation (represented by the red triangles in Figure 1).

While numerous auger holes were able to intersect the top of high-grade nickel and cobalt mineralisation, many of the auger holes, which started in alluvium (stream sediment), could not advance due to water influx into the holes. In those areas where auger drilling has been ineffective, further RC drilling will be required to test beneath the alluvium.

Some of the better assay results from the recent auger drilling at the Daniel's Creek Fault Zone include:

- **5.0m @ 0.87 % nickel and 0.22% cobalt from 2.0m to 7.0m (EOH) in ITAP-AG00128;**
- **3.0m @ 0.84 % nickel and 0.21% cobalt from 1.0m to 4.0m (EOH) in ITAP-AG00127;**
- **5.0m @ 0.73 % nickel and 0.15% cobalt from 2.0m to 7.0m (EOH) in ITAP-AG00099;**
- **5.0m @ 0.70 % nickel and 0.11% cobalt from 1.0m to 6.0m (EOH) in ITAP-AG00163;**
- **4.0m @ 0.69 % nickel and 0.11% cobalt from 2.0m to 6.0m (EOH) in ITAP-AG00096;**
- **4.0m @ 0.51% nickel and 0.12% cobalt from 2.0m to 6.0m (EOH) in ITAP-AG00100; and**
- **3.0m @ 0.79 % nickel and 0.13% cobalt from 3.0m to 6.0m (EOH) in ITAP-AG00105.**

All of these intersections finished in mineralisation (see Figure 1 and attached Table 1 for a full list of auger assay results).

The results indicate that the high-grade mineralisation does extend beneath Daniel's Creek between the North and South zones of the Northern Target. In this area there is more than 300m of untested strike potential to be tested with further RC drilling.



Northern Target (Western Contact)

Wetlands also cover the western margins of the Northern Target (see Figures 1 and 2). The mineralisation at the Northern Target remains open to the west and south-west along roughly 2.5km of the 3.5km strike extent of the Northern Target.

Auger drilling has been carried out along these limits and has successfully identified high-grade nickel and cobalt mineralisation beyond the current limits of the Exploration Target. As with some of the auger drilling in the Daniel's Creek Zone, many of the auger holes did not pass through the alluvium and, as such, will require RC drilling to fully test the extent of the mineralisation.

The following assay results are from the western contact north of Daniel's Creek:

- **2.7m @ 1.21 % nickel and 0.07% cobalt from 2.0m to 4.7m (EOH) in ITAP-AG00078;**
- **2.6m @ 1.09 % nickel and 0.08% cobalt from 2.0m to 4.6m (EOH) in ITAP-AG00077;**
- **3.3m @ 1.28 % nickel and 0.04% cobalt from 3.0m to 6.3m (EOH) in ITAP-AG00080;**
- **1.2m @ 1.04 % nickel and 0.08% cobalt from 2.0m to 3.2m (EOH) in ITAP-AG00074;**
- **2.0m @ 1.16 % nickel and 0.05% cobalt from 1.0m to 3.0m (EOH) in ITAP-AG00201; and**
- **7.0m @ 0.94 % nickel and 0.07% cobalt from 6.0m to 13.0m (EOH) in ITAP-AG00079.**

The following assay results are from the western contact south of Daniel's Creek:

- **4.0m @ 1.13 % nickel and 0.11% cobalt from 1.0m to 5.0m (EOH) in ITAP-AG00139;**
- **1.0m @ 1.10 % nickel and 0.08% cobalt from 4.0m to 5.0m (EOH) in ITAP-AG00130; and**
- **3.0m @ 0.67 % nickel and 0.02% cobalt from 3.0m to 6.0m (EOH) in ITAP-AG00132.**

All of the intersections reported above finished in mineralisation (see Figure 1 and attached Table 1 for a full list of auger assay results).

The result from auger hole ITAP-AG00139 (4m at 1.13% Ni and 0.11% Co) is particularly interesting as it indicates the presence of high-grade mineralisation at the south-western limit of the current Exploration Target, showing that the mineralisation may trend further to the south-west than originally thought. Additional auger drilling has been planned for this area (see Figure 1 – yellow triangles).

Northern Target (Eastern Contact)

The auger drilling beyond the current limits of the Eastern Contact has extended the high-grade nickel-cobalt mineralisation with **ITAP-AG00076** intersecting **4.7m @ 2.44 % nickel and 0.03% cobalt from 5.0m** to the end-of-hole (EOH). Further RC drilling will also be required in this area.

New North-eastern Target

The exploration team has also identified a new target in the north-eastern portion of the project area (see Figure 1). The mineralisation represents the tail of Vale's neighbouring Jacarezinho Nickel Laterite Project.

Drilling at the North-eastern Target returned multiple intersections of nickel-cobalt laterite mineralisation. The target area is roughly 500m long and 200m wide. The best results from initial auger drilling in this area include:

- **2.0m @ 0.86 % nickel and 0.04% cobalt from 9.0m to 11.0m (EOH) in ITAP-AG00239; and**
- **1.0m @ 0.41 % nickel and 0.05% cobalt from 2.0m to 3.0m in ITAP-AG00237.**

See Figure 1 and attached Table 1 for a full list of auger assay results.

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The North-eastern Target area is partially covered by vegetation and the appropriate clearing licenses will be required to test the new target with RC drilling. An RC program has been designed for this target to be completed in the next phase of work.

Next Steps

The auger program is continuing at the Itapitanga Nickel-Cobalt Project. In parallel, the Company has lodged the appropriate applications for RC drilling of the vegetated wetland that covers both the Daniel's Creek Fault Zone and the Western Contact of the Northern Zone and is working with the local agencies to expedite this licence.

Once this licence is approved, the Company is positioned to be able to commence a second phase of RC drilling. Planning for this next phase of work is underway and would include brownfields exploratory drilling over the new targets identified in the latest auger program as well as a number of undercover targets following the positive results from RC drill hole ITAP-RC-18-114, which intersected 30.0m @ 0.90% Ni and 0.04% Co underneath 12.0m of granite country rock.

The Phase 2 drilling program currently being planned would also involve resource definition drilling to allow for the estimation of a maiden JORC Mineral Resource estimate.

-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.

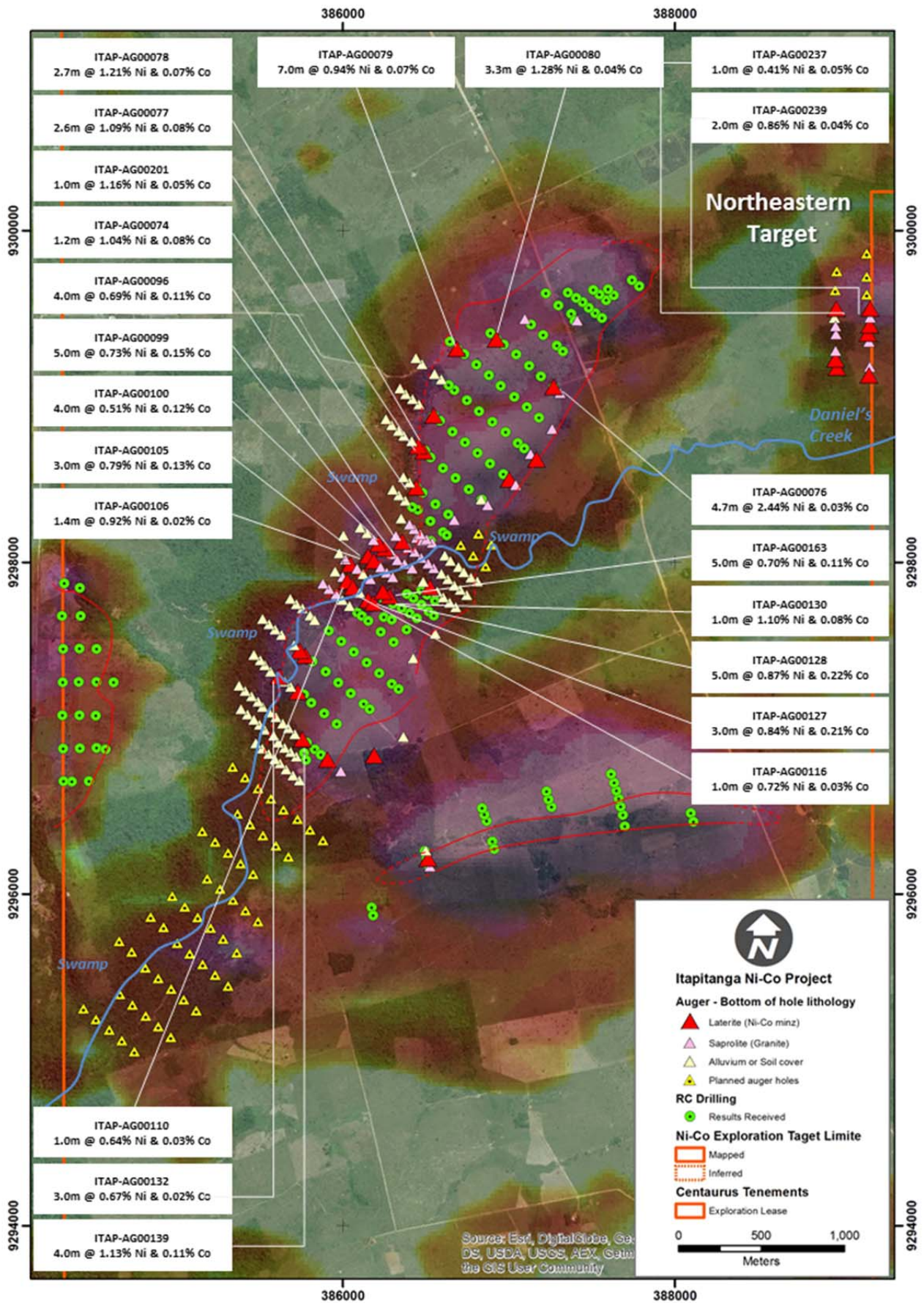
Exploration Target

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.

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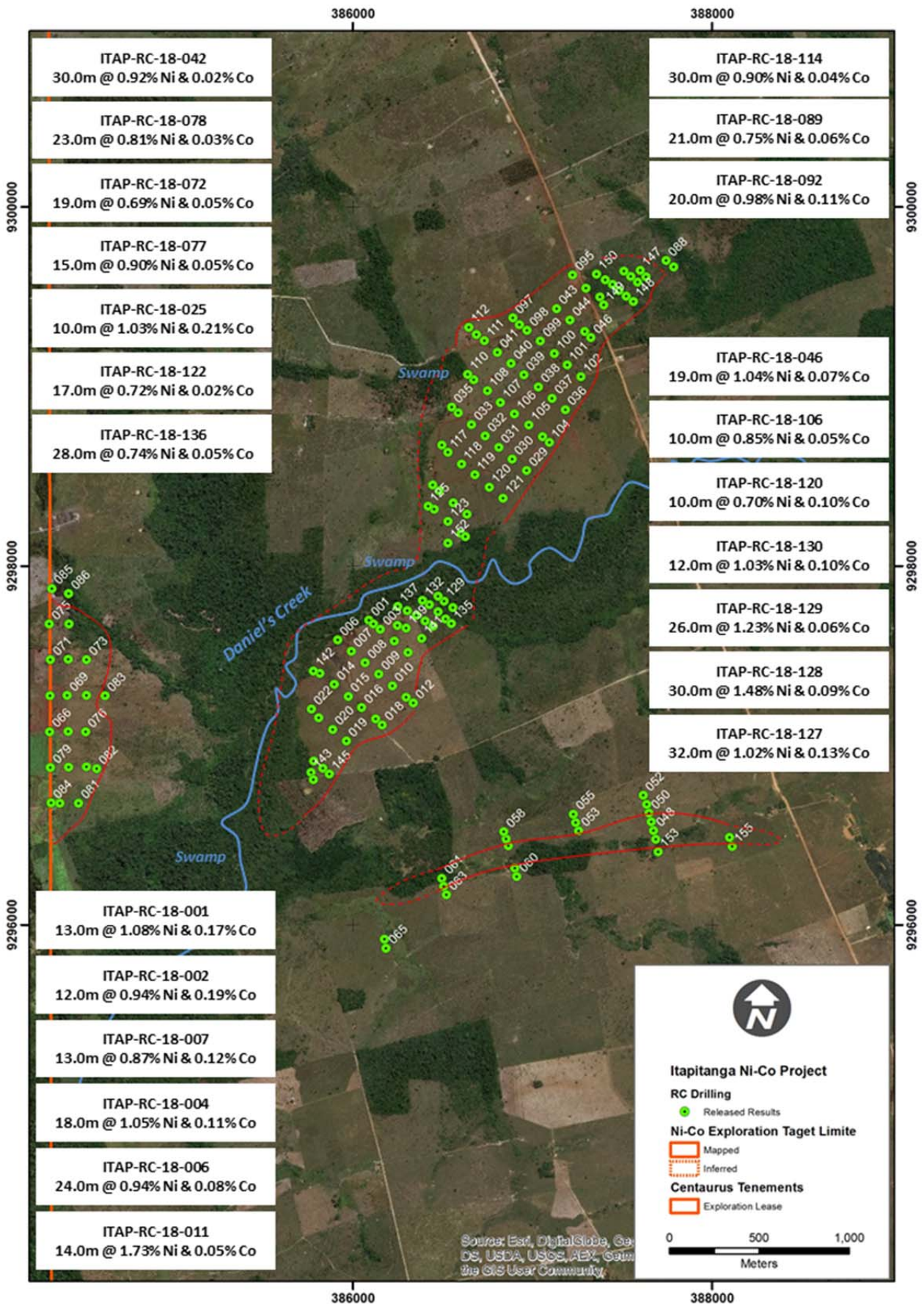
Figure 1 – Itapitanga Nickel-Cobalt Project – Recent Auger Drilling Results
(Completed Auger hole – by EOH lithology (see legend); Planned Auger holes – yellow triangles;
Completed RC drill holes – green circles)



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Figure 2 – Itapitanga Nickel-Cobalt Project, Significant RC Drill Results
(Refer to *Itapitanga Continues to Grow - Final Phase 1 Assay Results*, ASX Announcement 28 August 2018 for full list of assay results)



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Table 1 – Itapitanga Nickel-Cobalt Project – New Auger Drill Results

Hole ID	Easting	Northing	mRL	Azi	Dip	Depth	Significant Intersections					
							From (m)	To (m)	Interval (m)	Ni %	Co %	
ITAP-AG00064	387004	9298499	210	0	-90	9						No significant results
ITAP-AG00065	387043	9298467	212	0	-90	5						No significant results
ITAP-AG00066	387262	9298804	212	0	-90	6						No significant results
ITAP-AG00067	387130	9298653	213	0	-90	6						No significant results
ITAP-AG00068	387168	9298620	216	0	-90	9						No significant results
ITAP-AG00069	387413	9299458	220	0	-90	5						No significant results
ITAP-AG00070	387098	9299467	220	0	-90	5						No significant results
ITAP-AG00071	386833	9298379	214	0	-90	4.5						No significant results
ITAP-AG00072	386874	9298346	213	0	-90	4.7						No significant results
ITAP-AG00073	387309	9299022	215	0	-90	4						No significant results
ITAP-AG00074	386444	9298451	209	0	-90	3.2	2	3.2	1.2	1.04	0.08	
ITAP-AG00075	386673	9298256	209	0	-90	8	3	6	3	0.57	0.05	
ITAP-AG00076	387271	9299055	215	0	-90	9.7	5	9.7	4.7	2.44	0.03	
ITAP-AG00077	386490	9298667	202	0	-90	4.6	2	4.6	2.6	1.09	0.08	
ITAP-AG00078	386549	9298885	204	0	-90	4.7	2	4.7	2.7	1.21	0.07	
ITAP-AG00079	386687	9299288	212	0	-90	13	6	13	7	0.94	0.07	
ITAP-AG00080	386926	9299344	220	0	-90	6.3	3	6.3	3.3	1.28	0.04	
ITAP-AG00081	386526	9296167	218	0	-90	9						No significant results
ITAP-AG00082	386515	9296213	218	0	-90	9.5						No significant results
ITAP-AG00083	386501	9296262	215	0	-90	1.5						No significant results
ITAP-AG00084	386445	9298148	207	0	-90	5						Not assayed
ITAP-AG00085	386478	9298133	206	0	-90	4						Not assayed
ITAP-AG00086	386540	9298120	207	0	-90	4.8						Not assayed
ITAP-AG00087	386505	9298140	207	0	-90	6						Not assayed
ITAP-AG00088	386468	9298170	208	0	-90	5						Not assayed
ITAP-AG00089	386430	9298201	209	0	-90	4						Not assayed
ITAP-AG00090	386402	9298227	210	0	-90	3						Not assayed
ITAP-AG00091	386549	9297964	209	0	-90	3						Not assayed
ITAP-AG00092	386514	9297993	207	0	-90	2						Not assayed
ITAP-AG00093	386474	9298027	205	0	-90	3						Not assayed
ITAP-AG00094	386433	9298065	205	0	-90	2						Not assayed
ITAP-AG00095	386394	9298088	205	0	-90	3						Not assayed
ITAP-AG00096	386358	9298122	208	0	-90	6	2	6	4	0.69	0.11	
ITAP-AG00097	386320	9298160	211	0	-90	3						Not assayed
ITAP-AG00098	386296	9298050	208	0	-90	2						Not assayed
ITAP-AG00099	386254	9298081	210	0	-90	7	2	7	5	0.73	0.15	
ITAP-AG00100	386216	9298110	209	0	-90	6	2	6	4	0.51	0.12	
ITAP-AG00101	386185	9298135	208	0	-90	5						Not assayed
ITAP-AG00102	386372	9297990	207	0	-90	3						Not assayed
ITAP-AG00103	386328	9298014	207	0	-90	3						Not assayed
ITAP-AG00104	386419	9297964	206	0	-90	4						Not assayed
ITAP-AG00105	386154	9298037	206	0	-90	6	3	6	3	0.79	0.13	
ITAP-AG00106	386188	9298007	206	0	-90	5.45	4	5.45	1.45	0.92	0.02	
ITAP-AG00107	386228	9297970	207	0	-90	3						Not assayed
ITAP-AG00108	386265	9297938	207	0	-90	3						Not assayed
ITAP-AG00109	386303	9297910	208	0	-90	4						Not assayed
ITAP-AG00110	386045	9297987	210	0	-90	4.5	3	4	1	0.64	0.03	
ITAP-AG00111	386015	9298018	211	0	-90	3						Not assayed
ITAP-AG00112	386086	9297960	208	0	-90	3						Not assayed
ITAP-AG00113	386123	9297930	207	0	-90	3						Not assayed
ITAP-AG00114	386166	9297898	206	0	-90	4						Not assayed
ITAP-AG00115	385999	9297912	207	0	-90	3						Not assayed
ITAP-AG00116	386028	9297882	207	0	-90	4	3	4	1	0.72	0.03	
ITAP-AG00117	386062	9297848	207	0	-90	4						Not assayed
ITAP-AG00118	386103	9297817	208	0	-90	5						Not assayed
ITAP-AG00119	385962	9297809	204	0	-90	2						Not assayed
ITAP-AG00120	385919	9297839	204	0	-90	3						Not assayed

Significant Intersections considered a 0.40 % nickel or 0.08% cobalt cut-off and 2m maximum internal waste.

"No significant results" - Samples sent for assay, returned no significant intersection

"Not Assayed" - Drill hole intersected alluvium or saprolite (granite)

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Table 1 – Itapitanga Nickel-Cobalt Project – New Auger Drill Results (continued)

Hole ID	Easting	Northing	mRL	Azi	Dip	Depth	Significant Intersections					
							From (m)	To (m)	Interval (m)	Ni %	Co %	
ITAP-AG00121	385881	9297872	208	0	-90	2						Not assayed
ITAP-AG00122	385998	9297773	208	0	-90	4						Not assayed
ITAP-AG00123	386040	9297736	212	0	-90	2						Not assayed
ITAP-AG00124	385803	9297680	206	0	-90	3						Not assayed
ITAP-AG00125	385757	9297723	211	0	-90	5						Not assayed
ITAP-AG00126	385831	9297652	206	0	-90	2						Not assayed
ITAP-AG00127	386154	9297771	210	0	-90	4	1	4	3	0.84	0.21	
ITAP-AG00128	386186	9297753	210	0	-90	7	2	7	5	0.87	0.22	
ITAP-AG00129	386281	9297795	210	0	-90	3						Not assayed
ITAP-AG00130	386243	9297821	207	0	-90	5	4	5	1	1.1	0.08	
ITAP-AG00131	386383	9297840	207	0	-90	0						Not assayed
ITAP-AG00132	385775	9297434	209	0	-90	6	3	6	3	0.67	0.02	
ITAP-AG00133	385740	9297465	208	0	-90	6						No significant results
ITAP-AG00134	385707	9297500	206	0	-90	5						Not assayed
ITAP-AG00135	385731	9297218	206	0	-90	4						No significant results
ITAP-AG00136	385686	9297249	206	0	-90	5						Not assayed
ITAP-AG00137	385649	9297281	208	0	-90	4						Not assayed
ITAP-AG00138	385616	9297310	206	0	-90	5						Not assayed
ITAP-AG00139	385757	9296933	205	0	-90	5	1	5	4	1.13	0.11	
ITAP-AG00140	385712	9296964	206	0	-90	3						Not assayed
ITAP-AG00141	385674	9297000	206	0	-90	3						Not assayed
ITAP-AG00142	385640	9297029	208	0	-90	4						Not assayed
ITAP-AG00143	385597	9297066	207	0	-90	4						Not assayed
ITAP-AG00144	385558	9297095	204	0	-90	5						Not assayed
ITAP-AG00145	385519	9297129	203	0	-90	3						Not assayed
ITAP-AG00146	385722	9296828	205	0	-90	3						Not assayed
ITAP-AG00147	385687	9296856	205	0	-90	3						Not assayed
ITAP-AG00148	385740	9296685	207	0	-90	4						Not assayed
ITAP-AG00149	385650	9296883	205	0	-90	2						Not assayed
ITAP-AG00150	385699	9296716	205	0	-90	3						Not assayed
ITAP-AG00151	385659	9296751	206	0	-90	5						Not assayed
ITAP-AG00152	385611	9296913	207	0	-90	2						Not assayed
ITAP-AG00153	385583	9296955	209	0	-90	4						Not assayed
ITAP-AG00154	385622	9296789	206	0	-90	4						Not assayed
ITAP-AG00155	385529	9296991	206	0	-90	4						Not assayed
ITAP-AG00156	385567	9297342	208	0	-90	3						Not assayed
ITAP-AG00157	385498	9297020	207	0	-90	2						Not assayed
ITAP-AG00158	385531	9297380	212	0	-90	3						Not assayed
ITAP-AG00159	386681	9297730	216	0	-90	3						Not assayed
ITAP-AG00160	386644	9297758	214	0	-90	5						Not assayed
ITAP-AG00161	386606	9297790	214	0	-90	5						Not assayed
ITAP-AG00162	386570	9297823	216	0	-90	5						Not assayed
ITAP-AG00163	386526	9297850	213	0	-90	6	1	6	5	0.7	0.11	
ITAP-AG00164	386486	9297884	208	0	-90	4						Not assayed
ITAP-AG00165	386747	9297803	203	0	-90	4						Not assayed
ITAP-AG00166	386709	9297835	204	0	-90	3						Not assayed
ITAP-AG00167	386812	9297885	205	0	-90	3						Not assayed
ITAP-AG00168	386671	9297860	206	0	-90	3						Not assayed
ITAP-AG00169	386632	9297899	206	0	-90	4						Not assayed
ITAP-AG00170	386773	9297908	205	0	-90	3						Not assayed
ITAP-AG00171	386594	9297931	206	0	-90	4						No significant results
ITAP-AG00172	385591	9296814	206	0	-90	3						Not assayed
ITAP-AG00173	385553	9296846	206	0	-90	3						Not assayed
ITAP-AG00174	385490	9297160	204	0	-90	3						Not assayed
ITAP-AG00175	385515	9296878	206	0	-90	2						Not assayed
ITAP-AG00176	385452	9297192	205	0	-90	4						Not assayed

Significant Intersections considered a 0.40 % nickel or 0.08% cobalt cut-off and 2m maximum internal waste.

"No significant results" - Samples sent for assay, returned no significant intersection

"Not Assayed" - Drill hole intersected alluvium or saprolite (granite)

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Table 1 – Itapitanga Nickel-Cobalt Project – New Auger Drill Results (continued)

Hole ID	Easting	Northing	mRL	Azi	Dip	Depth	Significant Intersections					
							From (m)	To (m)	Interval (m)	Ni %	Co %	
ITAP-AG00177	385476	9296910	206	0	-90	3						Not assayed
ITAP-AG00178	385413	9297224	208	0	-90	4						Not assayed
ITAP-AG00179	385504	9297410	212	0	-90	4						Not assayed
ITAP-AG00180	385375	9297256	207	0	-90	3						Not assayed
ITAP-AG00181	385465	9297442	207	0	-90	3						Not assayed
ITAP-AG00182	385426	9297083	199	0	-90	4						Not assayed
ITAP-AG00183	385632	9297563	207	0	-90	4						Not assayed
ITAP-AG00184	385464	9297051	205	0	-90	4						No significant results
ITAP-AG00185	385387	9297115	201	0	-90	5						Not assayed
ITAP-AG00186	385594	9297595	208	0	-90	4						Not assayed
ITAP-AG00188	385556	9297627	209	0	-90	5						Not assayed
ITAP-AG00189	385517	9297659	211	0	-90	3						Not assayed
ITAP-AG00190	386352	9298264	210	0	-90	3						Not assayed
ITAP-AG00191	386378	9298373	211	0	-90	3						Not assayed
ITAP-AG00192	386339	9298405	212	0	-90	3						Not assayed
ITAP-AG00193	385722	9297748	211	0	-90	3						Not assayed
ITAP-AG00194	386301	9298438	211	0	-90	3						Not assayed
ITAP-AG00195	385684	9297780	210	0	-90	3						No significant results
ITAP-AG00196	386403	9298482	209	0	-90	2						Not assayed
ITAP-AG00197	385980	9298054	213	0	-90	3						Not assayed
ITAP-AG00198	386365	9298514	205	0	-90	3						Not assayed
ITAP-AG00199	385954	9297945	209	0	-90	3						Not assayed
ITAP-AG00200	386005	9298163	216	0	-90	5						Not assayed
ITAP-AG00201	386455	9298699	201	0	-90	3	1	3	2	1.16	0.05	
ITAP-AG00202	386417	9298732	202	0	-90	3						Not assayed
ITAP-AG00203	386146	9298176	209	0	-90	3						Not assayed
ITAP-AG00204	386105	9298211	212	0	-90	3						Not assayed
ITAP-AG00205	386369	9298763	204	0	-90	4						Not assayed
ITAP-AG00206	386459	9298954	208	0	-90	4						Not assayed
ITAP-AG00207	386335	9298794	208	0	-90	2						Not assayed
ITAP-AG00208	386420	9298986	208	0	-90	4						Not assayed
ITAP-AG00209	386294	9298827	212	0	-90	4						Not assayed
ITAP-AG00210	386380	9299015	212	0	-90	4						Not assayed
ITAP-AG00211	386262	9298865	216	0	-90	4						Not assayed
ITAP-AG00212	386346	9299050	212	0	-90	1						Not assayed
ITAP-AG00213	386615	9298040	207	0	-90	3						Not assayed
ITAP-AG00214	386595	9299104	209	0	-90	4						Not assayed
ITAP-AG00215	386649	9298010	207	0	-90	3						Not assayed
ITAP-AG00216	386552	9299137	212	0	-90	4						Not assayed
ITAP-AG00217	386697	9297973	205	0	-90	4						Not assayed
ITAP-AG00218	386479	9299195	210	0	-90	4						Not assayed
ITAP-AG00219	386729	9297941	205	0	-90	4						Not assayed
ITAP-AG00220	386440	9299231	211	0	-90	3						Not assayed
ITAP-AG00221	386558	9297569	224	0	-90	8						Not assayed
ITAP-AG00222	386426	9297421	219	0	-90	8						Not assayed
ITAP-AG00223	386366	9296949	224	0	-90	6						Not assayed
ITAP-AG00224	386190	9296833	213	0	-90	5						Not assayed
ITAP-AG00225	385909	9296810	208	0	-90	5						No significant results
ITAP-AG00226	385989	9296741	203	0	-90	4						Not assayed
ITAP-AG00227	388979	9299172	217	0	-90	7						Not assayed
ITAP-AG00228	388970	9299223	219	0	-90	6						Not assayed
ITAP-AG00229	389175	9299179	218	0	-90	7						Not assayed
ITAP-AG00230	389171	9299127	217	0	-90	10						No significant results
ITAP-AG00231	389170	9299330	221	0	-90	8						Not assayed
ITAP-AG00232	388970	9299275	222	0	-90	8						Not assayed
ITAP-AG00233	389163	9299379	222	0	-90	8						Not assayed
ITAP-AG00234	388972	9299376	222	0	-90	8						Not assayed
ITAP-AG00235	388962	9299474	226	0	-90	3						No significant results
ITAP-AG00236	389176	9299428	225	0	-90	7						Not assayed
ITAP-AG00237	388973	9299529	227	0	-90	9	2	3	1	0.41	0.05	
ITAP-AG00238	389178	9299477	224	0	-90	8						Not assayed
ITAP-AG00239	389177	9299530	221	0	-90	11	9	11	2	0.86	0.04	
ITAP-AG00240	388969	9299425	224	0	-90	8						Not assayed

Significant Intersections considered a 0.40 % nickel or 0.08% cobalt cut-off and 2m maximum internal waste.

"No significant results" - Samples sent for assay, returned no significant intersection

"Not Assayed" - Drill hole intersected alluvium or saprolite (granite)



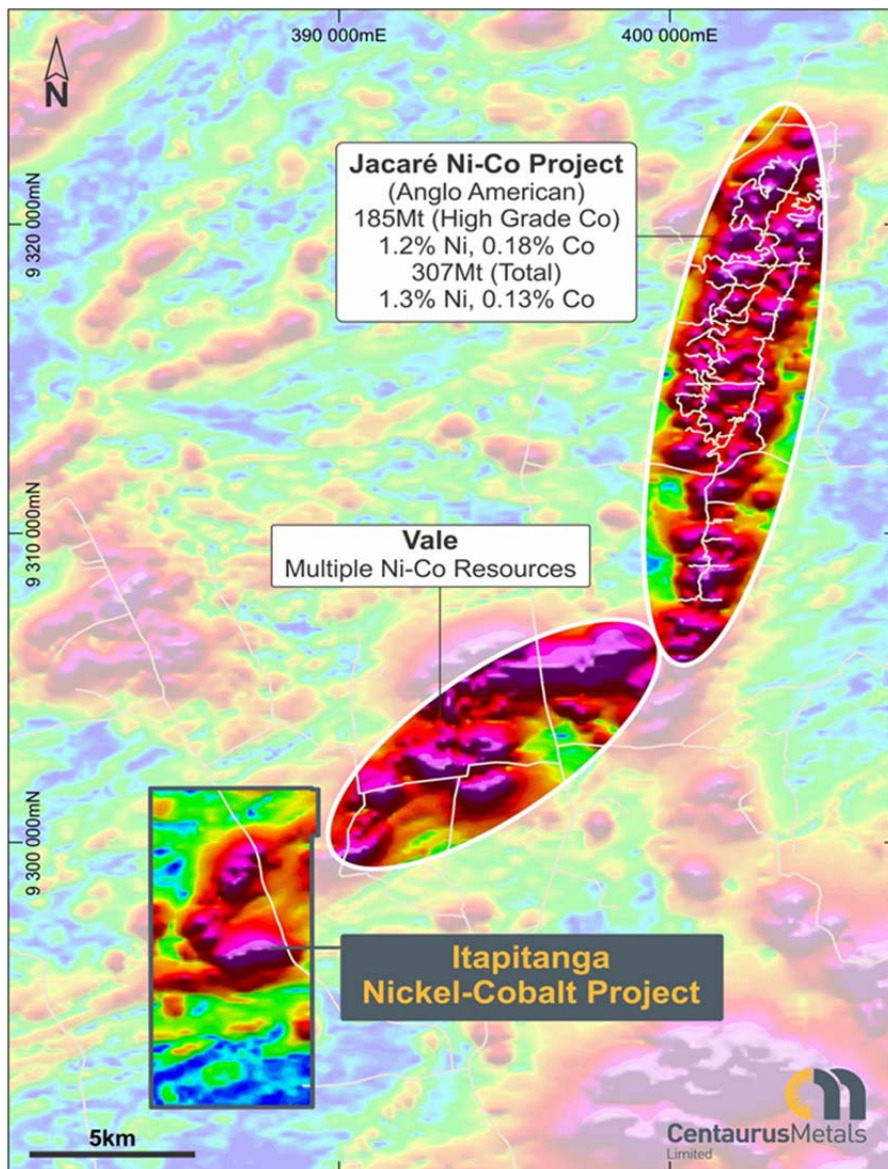
About the Itapitanga Nickel-Cobalt Project

The Itapitanga Project covers an area of approximately 50km² 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 3 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% Co¹.

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

Figure 3 – Location of the Itapitanga Nickel-Cobalt Project. The regional magnetic signature (AS) is coincident with the ultramafic intrusive that hosts the nickel-cobalt 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

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

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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.

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Verification of sampling and assaying	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> To date drill collars have been picked up using hand-held GPS units. Drill collars and the project topography will be surveyed once the first 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<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	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> The Itapitanga project includes one exploration licence 850.475/2016, for a total area of circa 50km². 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	<ul style="list-style-type: none"> The company is not aware of any historical exploration.
Geology	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Assay results have been received for 155 RC drill holes for a total of 4,309m drilled. Refer to ASX release on 28 August 2018 for full list of significant intersections and additional RC drill hole data from previously announced drilling.
Data aggregation methods	<ul style="list-style-type: none"> 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 for RC drilling and 0.40 % nickel or 0.08% cobalt cut-off and 2m maximum internal waste for auger drilling. 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. Further details of the auger intersections can be found in the drill hole results of Table 1. Nickel equivalent (“Nieq”) calculation assumes a nickel price of US\$13,500/t Ni and cobalt price of US\$65,000/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	<ul style="list-style-type: none"> 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

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Criteria	Commentary
<i>intercept lengths</i>	intersections are considered to be of true width.
<i>Diagrams</i>	<ul style="list-style-type: none"> Refer to Figures 1-3.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> All exploration results received by the Company to date are included in this report or can be referenced to previous ASX releases.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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/m³.
<i>Further work</i>	<ul style="list-style-type: none"> 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.