

3 December 2019

THICK, HIGH-GRADE NICKEL SULPHIDE MINERALISATION INTERSECTED IN FIRST THREE DRILL HOLES AT JAGUAR

Outstanding start to maiden drill campaign: multiple shallow, high-grade intercepts with grades up to 9.06% Ni, 0.55% Cu and 0.40% Co

Highlights:

- Diamond drilling focused on extending known mineralisation and identifying new high-grade zones, initially across two cornerstone deposits at the Jaguar Nickel Sulphide Project, Brazil.
- At the Jaguar South Deposit, the Company's first drill hole, JAG-DD-19-002, intersected:
 - **12.4m at 1.95% Ni**, 0.10% Cu and 0.03% Co from 71.0m, including:
 - 5.1m at **2.86% Ni**, 0.16% Cu and 0.05% Co from 71.9m;
 - **9.0m at 1.38% Ni**, 0.04% Cu and 0.02% Co from 112.0m, including:
 - 2.5m at **3.38% Ni**, 0.11% Cu and 0.06% Co from 113.3m;
 - **40.9m at 1.41% Ni**, 0.04% Cu and 0.03% Co from 131.5m, including:
 - 6.0m at **3.19% Ni**, 0.08% Cu and 0.06% Co from 152.0m; and
 - 4.4m at **2.21% Ni**, 0.06% Cu and 0.04% Co from 161.1m.
- Results confirm the consistency and grade of historical high-grade intersections on this section such as 34.0m at 3.31% Ni in JAGU-DH00065, adding 50m of down-dip extension.
- At the Onça-Preta Deposit, the first two drill holes, JAG-DD-19-001 and JAG-DD-19-003, intersected:
 - **6.2m at 1.90% Ni**, 0.10% Cu and 0.07% Co from 107.0m in JAG-DD-19-001;
 - **7.9m at 1.58% Ni**, 0.11% Cu and 0.11% Co from 126.1m in JAG-DD-19-001, including:
 - 2.9m at **3.80% Ni**, 0.27% Cu and 0.26% Co from 126.1m;
 - **5.0m at 1.88% Ni**, 0.18% Cu and 0.14% Co from 141.5m in JAG-DD-19-001, including:
 - 3.8m at **2.28% Ni**, 0.22% Cu and 0.12% Co from 142.1m;
 - **10.2m at 1.20% Ni**, 0.06% Cu and 0.04% Co from 83.7m in JAG-DD-19-003, including:
 - 3.5m at **2.44% Ni**, 0.10% Cu and 0.09% Co from 90.3m;
 - **2.5m at 1.44% Ni**, 0.04% Cu and 0.21% Co from 100.0m in JAG-DD-19-003;
- Initial results confirm the grade, tenor and quality of the nickel sulphide mineralisation at Jaguar, providing strong momentum for the Company's nickel development strategy.
- Two diamond drill rigs on double-shift will continue drilling through the upcoming wet season with new assay results expected every 3-4 weeks depending on local laboratory turnaround times.

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Centaurus Metals (ASX Code: **CTM**) is pleased to announce that assay results from the first three diamond drill holes completed as part of its maiden drill campaign at the **Jaguar Nickel Sulphide Project** (“Jaguar” or the “Project”) in Brazil have all returned thick intersections of high-grade nickel sulphide mineralisation.

The zones of mineralisation intersected at both the **Jaguar South and Onça-Preta Deposits** have correlated particularly well with historical high-grade intersections and, importantly, with the Down-hole Electromagnetic (DHEM) and Fixed Loop Electromagnetic (FLEM) conductor plates. This bodes well for all current and future in-fill and extensional drilling of the high-grade nickel sulphide targets at Jaguar.

Historical drilling by Vale S.A. at Jaguar targeted a bulk tonnage, medium-low grade nickel sulphide resource and, as such, the project has been pattern drilled on broad 100m x 50m spacing, with little or no follow-up drilling of the historical high-grade intersections.

Centaurus has two clear objectives with its maiden drill campaign – firstly to extend the known high-grade nickel sulphide intersections and, secondly, to identify new high-grade nickel sulphide zones. The first results represent an excellent start towards achieving both objectives and provide significant momentum for the Company’s nickel sulphide development strategy into 2020.

Commenting on the results of the Company’s initial drill holes at Jaguar, Centaurus’ Managing Director, Mr Darren Gordon, said:

“These are outstanding results by any measure. Not only do they demonstrate the high-grade and shallow nature of the nickel mineralisation at Jaguar, but they also confirm the effectiveness of down-hole geophysics as a technique for accurately targeting our ongoing drilling to define the semi-massive to massive sulphide zones over the entire project area.

“We are currently working with Southern Geoscience to mobilise DHEM and FLEM equipment to Brazil, which should arrive on site by mid-January. We believe that EM will be an extremely important tool in continuing to identify new high-grade nickel sulphide targets moving forward.

“Preparations in the field for the oncoming wet season are advancing well, with considerable resources being allocated to ensuring that drilling can continue through the wet. We look forward to keeping the market up to date with continuous news-flow through the first half of 2020 as we work towards delivering a maiden JORC Mineral Resource which we believe will lay the foundations to establish a globally significant high-grade nickel sulphide project at Jaguar.”

The Jaguar South Deposit

The **Jaguar South Deposit** extends over a strike length of +1.2km with continuous sub-vertical mineralised semi-massive and massive breccia zones up to 30m wide (within broader discontinuous mylonite zones up to 200m wide).

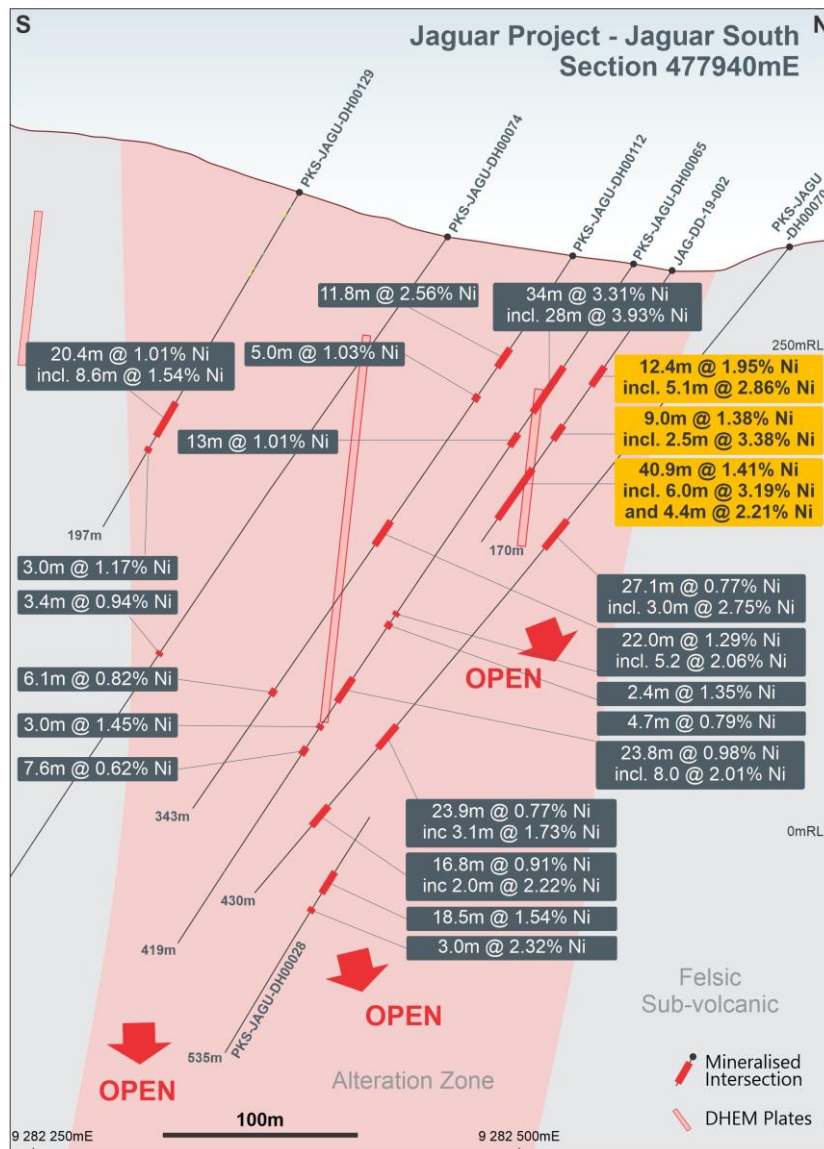
These zones have been delineated in historical drilling and by multiple DHEM conductor plates that indicate the presence of semi-massive and massive sulphides. The high-grade zones remain open at depth and to the east. Located on Section 477940mE (see Figure 1), drill hole JAG-DD-19-002 was designed to test the down-dip extension of historical drill hole PKS-JAGU-DH00065, which returned an intercept of **34.0m at 3.31% Ni**.

JAG-DD-19-002 intersected similar lithologies to PKS-JAGU-DH00065, with a series of highly altered felsic volcanic mylonite zones hosting moderate to intense magnetite mineralisation as well as intersecting multiple broad zones of high-grade semi-massive and massive sulphide breccia zones both oblique and sub-parallel to the drill core.

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Figure 1 – The Jaguar South Deposit: Cross-Sections 477940mE showing the new drill intersections (yellow), historical intersection (grey) and DHEM conductor plates (red).



Highlights of the new assay results from the Jaguar South Deposit include the following intersections. Intersections were estimated using a 0.50% nickel cut-off and 3m maximum internal waste (see Figure 1 and attached Table 1 for a full list of significant assay results):

- **12.4m at 1.95% Ni**, 0.10% Cu and 0.03% Co from 71.0m, including:
 - **5.1m at 2.86% Ni**, 0.16% Cu and 0.05% Co from 71.9m;
- **9.0m at 1.38% Ni**, 0.04% Cu and 0.02% Co from 112.0m, including:
 - **2.5m at 3.38% Ni**, 0.11% Cu and 0.06% Co from 113.3m;
- **40.9m at 1.41% Ni**, 0.04% Cu and 0.03% Co from 131.5m, including:
 - **6.0m at 3.19% Ni**, 0.08% Cu and 0.06% Co from 152.0m; and
 - **4.4m at 2.21% Ni**, 0.06% Cu and 0.04% Co from 161.1m.

Drilling continues at the Jaguar South Deposit with drill hole JAG-DD-19-005 now complete and JAG-DD-19-006 currently being drilled. These holes are located on the untested section 477980mE, 40m to the east of drill hole JAG-DD-19-002 (Figure 4).



The holes are targeting the same DHEM conductor plate that is coincident with JAG-DD-19-002 and PKS-JAGU-DH00065. Drilling in both holes has intersected the same host rock lithologies with multiple intervals of sulphide mineralisation including semi-massive to massive mineralised zones. Assays for these holes are expected in four weeks.

Additional step-out holes are planned to further test the along strike and down-dip extensions of this highly conductive DHEM plate.

The Jaguar South Deposit area is the most logistically challenging area on the tenement due to its local topography and the Company is prioritising holes in this area before the full onset of the wet season. During the wet season, accessing Jaguar South may become too challenging and, if this proves to be the case, the Company will focus the work of one of its rigs on the other known zones of high grade mineralisation and EM conductor plates at the Jaguar North, Jaguar Central and Jaguar West Deposit areas while the second rig continues work at the Onça-Preta Deposit and Onça-Rosa Prospect.

Onça-Preta Deposit

The Onça-Preta Deposit hosts a strong 100m long Down-hole Electromagnetic (DHEM) conductor plate sitting within a broader 400m long Fixed-Loop Electromagnetic (FLEM) conductor that correlates very well with historical nickel sulphide intersections from multiple drill holes within the deposit. The deposit remains open at depth and along strike in both directions.

Highlights of the new assay results from the Onça-Preta Deposit include the following intersections. Intersections were estimated using a 0.50% nickel cut-off and 3m maximum internal waste (see Figure 2 and attached Table 1 for a full list of significant assay results):

- **6.2m at 1.90% Ni**, 0.10% Cu and 0.07% Co from 107.0m in JAG-DD-19-001;
- **7.9m at 1.58% Ni**, 0.11% Cu and 0.11% Co from 126.1m in JAG-DD-19-001, including:
 - **2.9m at 3.80% Ni**, 0.27% Cu and 0.26% Co from 126.1m;
- **5.0m at 1.88% Ni**, 0.18% Cu and 0.14% Co from 141.5m in JAG-DD-19-001, including:
 - **3.8m at 2.28% Ni**, 0.22% Cu and 0.12% Co from 142.1m;
- **10.2m at 1.20% Ni**, 0.06% Cu and 0.04% Co from 83.7m in JAG-DD-19-003, including:
 - **3.5m at 2.44% Ni**, 0.10% Cu and 0.09% Co from 90.3m;
- **2.5m at 1.44% Ni**, 0.04% Cu and 0.21% Co from 100.0m in JAG-DD-19-003;

Diamond drill hole, JAG-DD-19-001, was drilled on section 476840mE (Figure 2) to confirm the continuity of high-grade mineralisation at the Onça-Preta Deposit, as seen in historical drill hole PKS-JAGU-DH00127 (**31.8m at 1.13% Ni**, including **13.1m at 1.77% Ni**) located 50m up-dip and PKS-JAGU-DH00003 (**17.1m at 1.02% Ni** and **8.3m at 1.91% Ni**) located 50m down-dip.

As expected, JAG-DD-19-001 intersected intense magnetite and sulphide mineralised tabular zones within the competent granite host rock. Interestingly, the hole returned the highest-grade intersection seen on the project to-date with **1.0m at 9.06% Ni, 0.55% Cu and 0.40% Co**.

JAG-DD-19-003 was drilled on a previously un-tested section, 50m along strike from JAG-DD-19-001. Intense magnetite and semi-massive nickel sulphide mineralisation was also intersected in this hole coincident with the projected DHEM and FLEM conductor plates.

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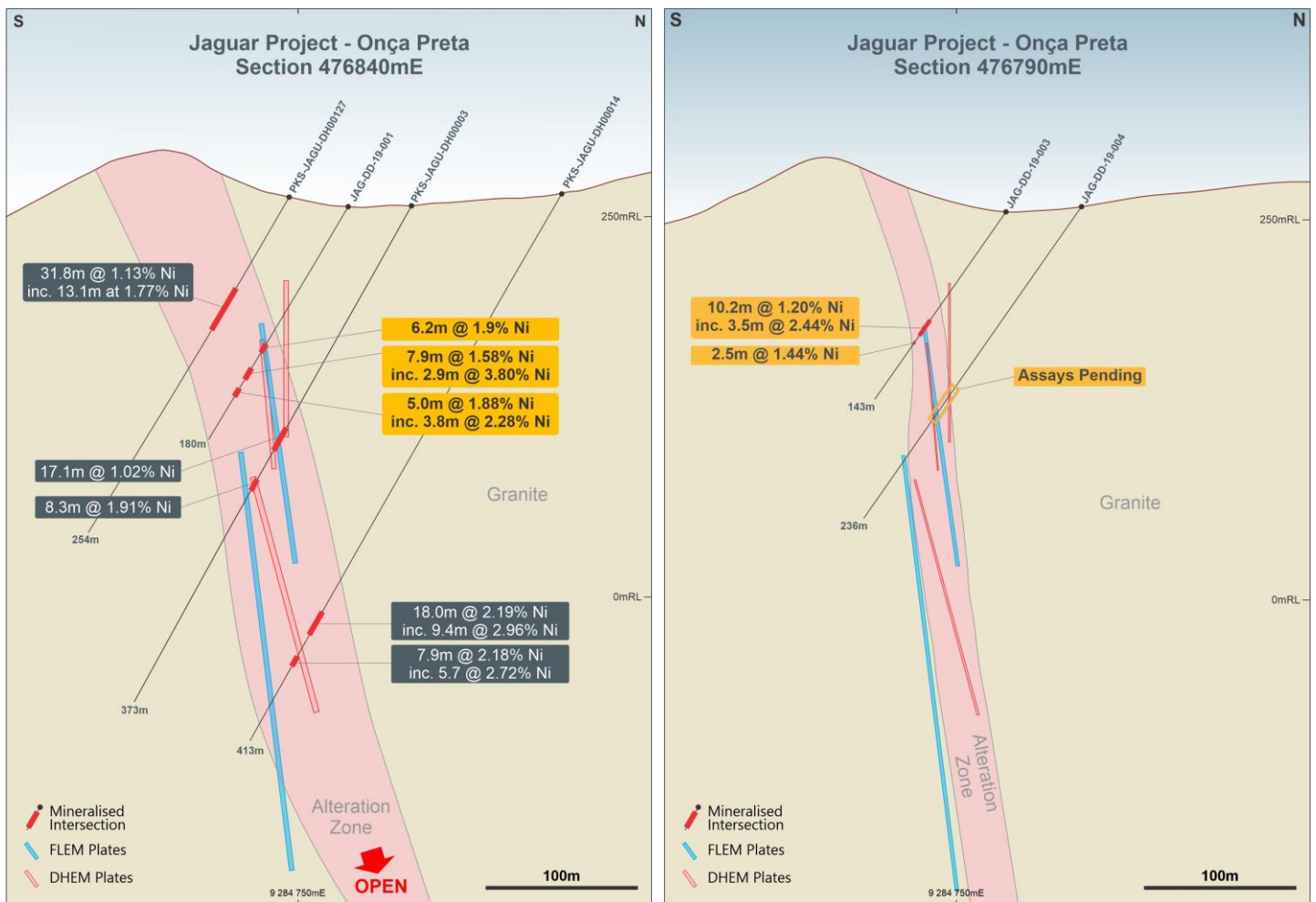


Drilling continues at the Onça-Preta Deposit with drill hole JAG-DD-19-004 recently completed. This hole is also on section 476790mE (Figure 2) and steps out on the current section testing the down-dip extension of the mineralisation encountered in JAG-DD-19-003. JAG-DD-19-004 intersected semi-massive to massive sulphide mineralisation with assays pending. The section remains open at depth.

Interestingly, at Onça-Preta the grade and width of the mineralisation is increasing with depth. The deepest drill hole, PKS-JAGU-DH00014, returned the best intersection of 18.0m @ 2.19% Ni including 9.4m @ 2.96% Ni from 318m depth and the DHEM conductor plates continue down-dip.

Step-out drilling is planned to test these down-dip extensions along with further drilling to the west along the 400m FLEM conductor plate with the objective of extending the high-grade nickel mineralisation in that direction.

Figure 2 – Onça-Preta Deposit: Section 476840mE (left) and 476790mE (right), showing new drill intersections (yellow), historical intersection (grey) along with FLEM (blue) and DHEM (red) conductor plates.



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Logging and sampling of all new drill holes is ongoing with more assay results expected to be received by early January 2020.

Southern Geoscience continues to work on the DHEM survey data from the **Jaguar Central, Jaguar North and Jaguar North-east Deposits** (see Figure 3 below) with results from this work expected by mid-December.

Additionally, a ground magnetic survey is already underway on site with preliminary results also expected by mid-December.

Trading Halt

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

-ENDS-

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Competent Persons Statement

The information in this report that relates to new Exploration Results is based on information compiled by Roger Fitzhardinge who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Roger Fitzhardinge confirms that the historical information in this market announcement that relates to the Exploration Results and Mineral Resource provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies supplied to Centaurus as a foreign estimate.

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.

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Figure 3 – The Jaguar Nickel Sulphide Project: showing the Jaguar and Onça-Preta Deposits with DHEM (red) and FLEM Plates (blue) over the Ground Magnetic Image (AS); historical DHEM survey hole collars are shown as black triangles.

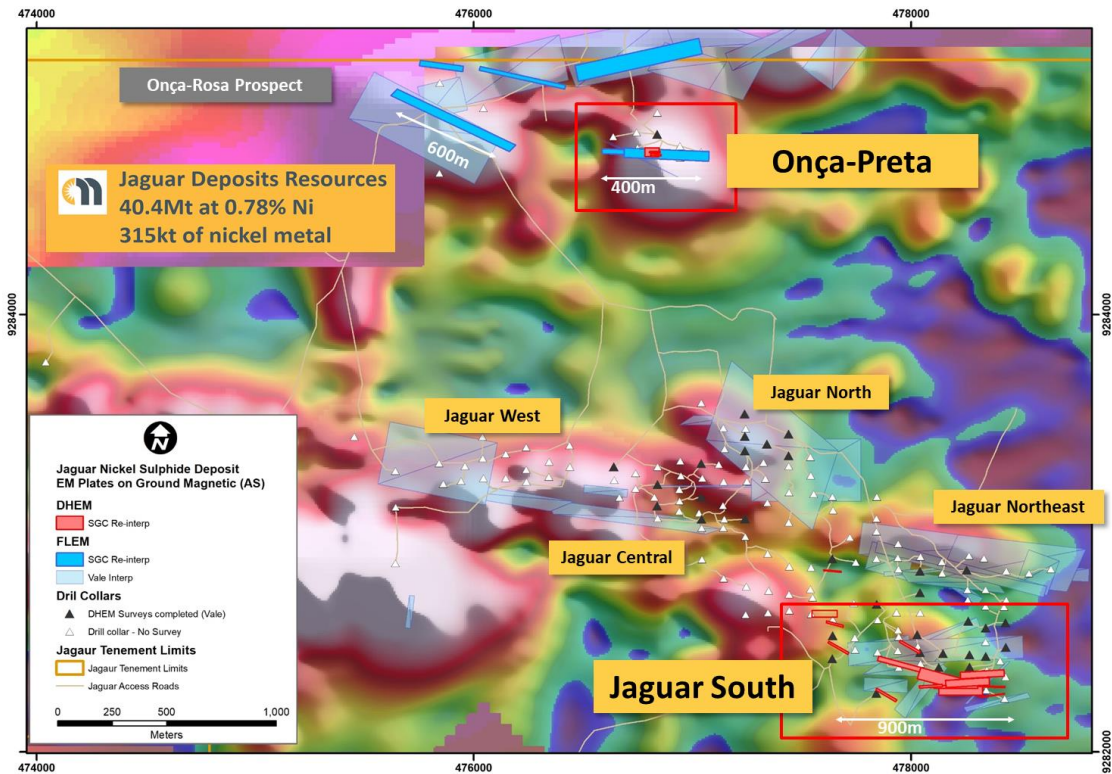
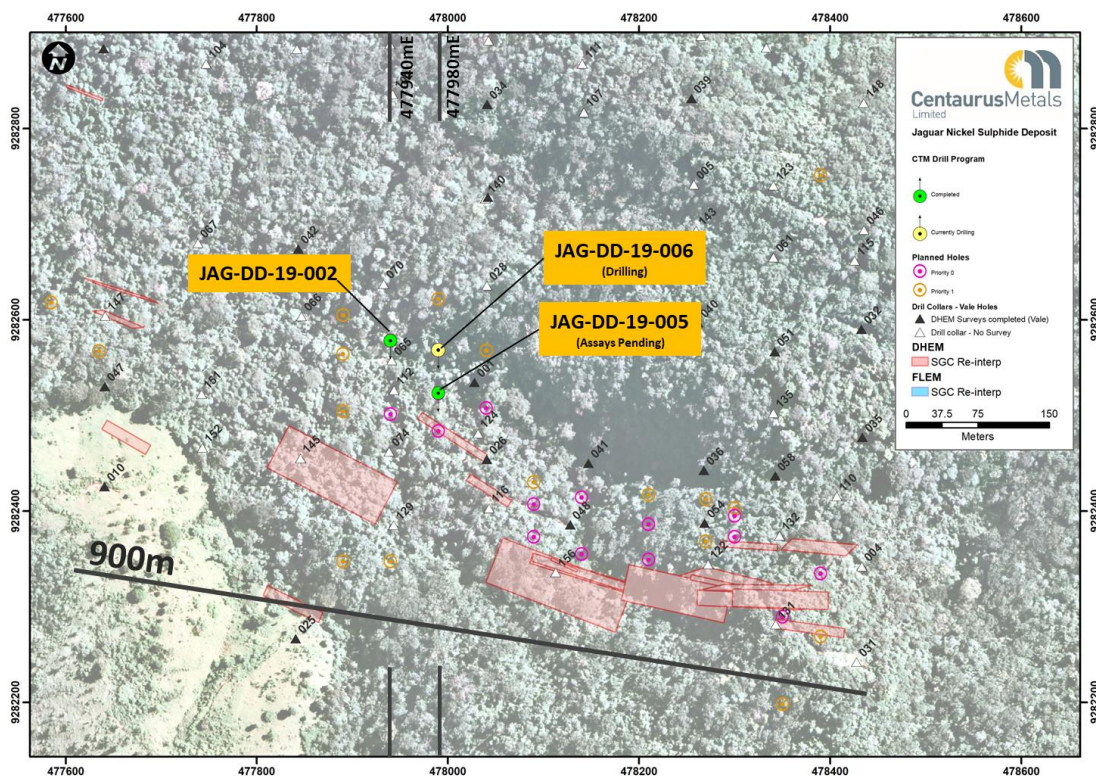


Figure 4 - The Jaguar South Deposit showing drill hole locations on sections 477940mE and 477980mE showing the DHEM conductor plates (red).



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Figure 5 – Onça-Preta Deposit showing drill hole locations on sections 476840mE and 476790mE and location of FLEM (blue) and DHEM (red) conductor plates

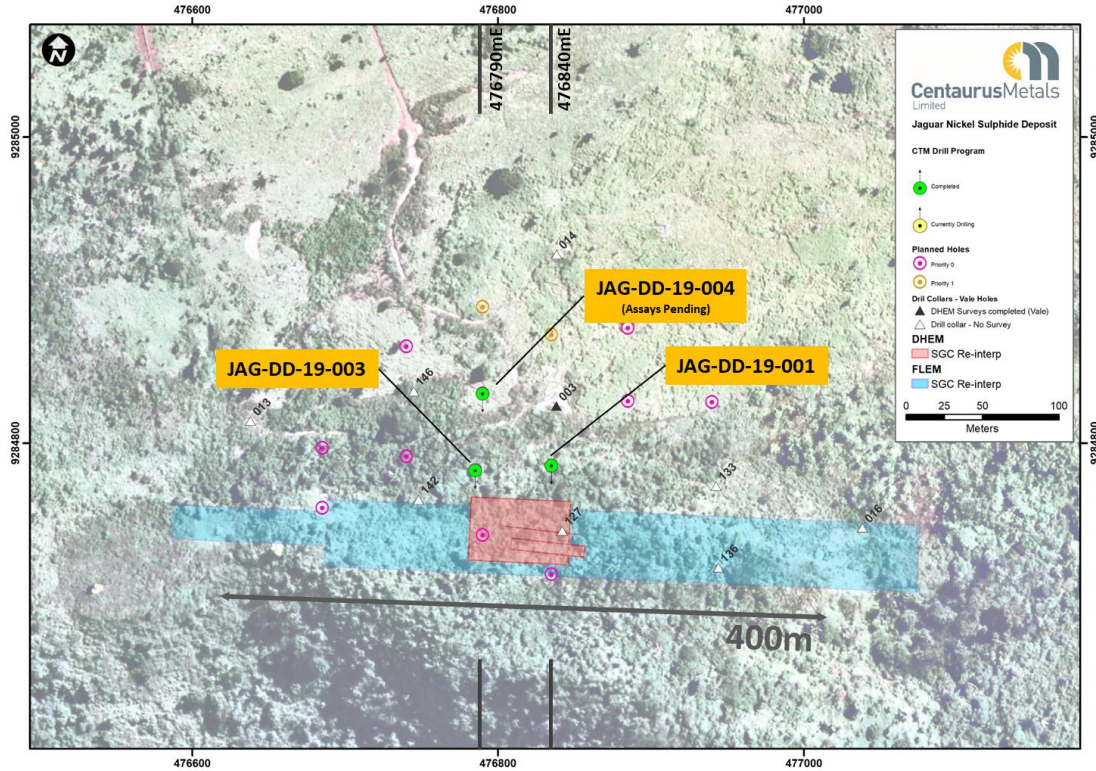


Table 1 – Jaguar Nickel Sulphide Project – Significant Intersections (Weighted averaging of grade/thickness; A minimum Cut-off grade of 0.5 % Ni; A maximum of 3 continuous metres of internal dilution (<0.5% Ni)).

Hole ID	Target	Easting	Northing	mRL	Azi	Dip	EOH Depth	Significant Intersections						
								From (m)	To (m)	Interval (m)	Ni %	Cu %	Co %	
JAG-DD-19-001	Onça Preta	476836	9284782	256	180	-60	179.70	106.95	113.12	6.17	1.90	0.10	0.07	
								126.10	133.95	7.85	1.58	0.11	0.11	
								<i>Including</i>	126.10	128.97	2.87	3.80	0.27	0.26
								141.50	146.45	4.95	1.88	0.18	0.14	
								<i>Including</i>	142.10	145.90	3.80	2.28	0.22	0.12
JAG-DD-19-002	Jaguar South	477952	9282579	289	180	-55	192.25	71.00	83.35	12.35	1.95	0.10	0.03	
								<i>Including</i>	71.90	77.00	5.10	2.86	0.16	0.05
								112.00	121.00	9.00	1.38	0.04	0.02	
								<i>Including</i>	113.25	115.75	2.50	3.38	0.11	0.06
								131.50	172.40	40.90	1.41	0.04	0.03	
								<i>Including</i>	152.00	158.00	6.00	3.19	0.08	0.06
JAG-DD-19-003	Onça Preta	476782	9284781	255	180	-55	143.10	83.65	93.80	10.15	1.20	0.06	0.04	
								<i>Including</i>	90.30	93.80	3.50	2.44	0.10	0.09
								100.00	102.50	2.50	1.44	0.04	0.21	

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Figure 6 – Core photos from drill hole JAG-DD-19-002; 113.00m to 115.75m returned 2.5m at 3.38% Ni; Visual estimates of the interval were described as semi-massive and massive sulphides with intense magnetite mineralisation - 10-20% sulphides comprising mlr, pn, py, cp, po¹



Figure 7 – Core photos from drill hole JAG-DD-19-002; 152.0m to 158.0m returned 6.0m at 3.19% Ni. Visual estimates of the interval were described as semi-massive and massive sulphides with intense magnetite mineralisation - 10-20% sulphides comprising mlr, pn, py, cp, po.



Figure 8 – Core photos from drill hole JAG-DD-19-001; 126.1 to 129.0m returned 2.9m at 3.80% Ni: Visual estimates of the interval was described as semi-massive and massive sulphides with intense magnetite mineralisation - 30-40% sulphides comprising py, pn, mlr, cp, sp;



¹ The sulphides codes are - pyrite (py), pentlandite (pn), millerite (mlr), 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
Sampling techniques	<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).
Drilling techniques	<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 173 drill holes for a total of 58,024m of drilling on the project. All drill holes were drilled at 55°-60° towards either 180° or 360°. • Current drilling is a combination of HQ and NQ core (Servdrill). Drill orientations can be found in the drill collar Table 1
Drill sample recovery	<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 representivity a Centaurus geologist or field technician is present during drilling and monitors the sampling process. • No relationship between sample recovery and grade has been demonstrated. No bias to material size has been demonstrated.
Logging	<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.
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. • 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

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Criteria	Commentary
	<p>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.</p> <ul style="list-style-type: none"> • New samples will be sent to the ALS Laboratory. 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).
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 ICP-AES (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 will be analysed for 33 elements by multi element using ICP-AES (multi-acid digestion); 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. • SGS Geosol and ALS Laboratories insert their own standards at set frequencies and monitor the precision of the analysis. These results reported well within the specified standard deviations of the mean grades for the main elements. Additionally, the labs 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.
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 (+20 year) and Senior Geologist (+20 years) verify all new results and visually confirm significant intersections. • No twin holes have been completed. • All primary data is now stored in the Centaurus Exploration office in Brazil. All new data is collected on Excel Spreadsheet, validated and then sent to independent database administrator (MRG) for storage (DataShed). • No adjustments have been made to the assay data.
Location of data points	<ul style="list-style-type: none"> • All historical collars were picked up using DGPS units. Centaurus has checked multiple collars in the field and has confirmed their location. All field sample and mapping points were collected using a Garmin handheld GPS. • An aerial survey was completed by Esteio Topografia and has produced a detailed surface DTM at (1:1000 scale). • The survey grid system used is SAD-69 22S. This is in line with Brazilian Mines Department requirements. • New drill holes are sighted with handheld GPS and will be picked-up by an independent survey consultant periodically. Downhole survey is being completed using Maxibore digital down-hole tool, with readings every 3m.
Data spacing and distribution	<ul style="list-style-type: none"> • Soil samples were collected on 50m 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 plans to close the drill spacing to 100m x 50m or 50m x 50m. • No sample compositing was applied to the drilling
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 SGS Geosol or ALS laboratories in Parauapebas, PA. • All remnant diamond core is currently stored at the Vale core shed in Parauapebas, PA and is to be transported to Centaurus core shed in the near term.

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Criteria	Commentary
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 purchase agreement with Vale SA. Centaurus has committed to an upfront cash payment of US\$250,000, the transfer of the Salobo West tenements to Vale, two deferred consideration payments totalling US\$6.75M and a production royalty of 0.75%. Completion of the acquisition remains subject to approval by the Brazilian National Bank for Economic and Social Development (BNDES) for the assignment of BNDES' royalty interest in the Project. 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. The project is covered by a mix of cleared farm land 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. The deposit setting is interpreted as an extensional fault with the Itacaiúnas Supergroup down thrust southwards over the Xingu basement resulting in the development of a ductile mylonite zone along the Canãa Fault. Iron rich fluids were drawn up the mylonite zone causing alteration of the host felsic volcanic and granite units and generating hydrothermal ironstones. Late stage brittle-ductile conditions triggered renewed hydrothermal fluid ingress and resulted in local formation of high-grade nickel sulphide zones within the mylonite and as tabular bodies within the granite.
Drill hole Information	<ul style="list-style-type: none"> Refer to Figures 1 to 8. Refer to ASX Announcement 6 August 2019 for all significant intersections from historical drilling. Drill hole data from Centaurus' current drill program can be found in Table 1.
Data aggregation methods	<ul style="list-style-type: none"> Continuous sample intervals are calculated via weighted average using a 0.5 % Ni cut-off grade with 3m minimum intercept width. There are no metal equivalents reported.
Relationship between mineralisation widths and intercept lengths	<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 results in ASX Announcement 6 August 2019 reflect individual down hole sample intervals and no mineralised widths were assumed or stated.
Diagrams	<ul style="list-style-type: none"> Refer to Figures 1-8.
Balanced reporting	<ul style="list-style-type: none"> All exploration results received by the Company to date are included in this report.
Other substantive exploration data	<ul style="list-style-type: none"> The Company has received geophysical data from Vale that is being processed by an independent consultant Southern Geoscience. Preliminary results were released to the market on 29 August and 2 October 2019 with more results expected in the coming weeks.
Further work	<ul style="list-style-type: none"> The Company is undertaking re-logging and re-interpretation of the historical data with focus on the structural controls and plunge of the high-grade zones. The Company has engaged a geophysical specialist to re-process historical ground and airborne geophysical survey data. This work is ongoing. Additionally, a Ground Magnetic survey is currently underway and Electro-magnetic (EM) geophysical surveys are planned to start in January. In-fill and extensional drilling within the known deposits to test the continuity of high-grade zones is ongoing. There are currently two diamond drill rigs at the Project working double shifts.