

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT
AND MEDIA RELEASE



23 April 2020

Shallow high-grade intercepts including 37.7m @ 2.11% Ni and 21.8m @ 2.65% Ni at Jaguar South

Outstanding 1.0m assays up to 15.5% Ni extend Jaguar South Deposit to 600m as continued drilling success puts Centaurus firmly on track for maiden JORC Resource by mid-2020

- **Shallow drilling at the Jaguar South Deposit, part of the Jaguar Nickel Sulphide Project in Brazil, has intersected thick semi-massive to massive nickel sulphides, with significant assays including:**

Hole JAG-DD-20-034

- **6.1m at 2.51% Ni**, 0.18% Cu and 0.06% Co from 96.3m;
- **37.7m at 2.11% Ni**, 0.28% Cu and 0.04% Co from 109.4m, including:
 - **3.7m at 8.55% Ni**, 0.43% Cu and 0.12% Co from 128.2m; and
 - **5.9m at 5.45% Ni**, 1.15% Cu and 0.11% Co from 141.2m

Hole JAG-DD-20-29

- **21.8m at 2.65% Ni**, 0.13% Cu and 0.06% Co from 22.2m, including:
 - **16.1m at 3.07% Ni**, 0.14% Cu and 0.07% Co from 26.9m

Hole JAG-DD-20-032

- **5.2m at 2.75 % Ni**, 0.16% Cu and 0.06% Co from 95.1m;
- **14.0m at 2.40% Ni**, 0.15% Cu and 0.05% Co from 129.0m, including:
 - **4.8m at 5.13% Ni**, 0.34% Cu and 0.09% Co from 134.4m

Hole JAG-DD-20-026

- **10.8m at 1.89% Ni**, 0.28% Cu and 0.04% Co from 31.3m, including:
 - **4.5m at 3.66% Ni**, 0.43% Cu and 0.08% Co from 35.7m
- **4.6m at 2.26% Ni**, 0.08% Cu and 0.04% Co from 136.9m;
- **5.5m at 3.94% Ni**, 0.27% Cu and 0.08% Co from 148.8m

Hole JAG-DD-20-022

- **16.0m at 1.47% Ni**, 0.08% Cu and 0.03% Co from 213.0m, including:
 - **8.8m at 2.19% Ni**, 0.11% Cu and 0.05% Co from 213.0m

- **The strike extent of the Jaguar South Deposit now extended to more than 600m with the high-grade mineralisation remaining open in both directions and down-dip.**
- **Ongoing DHEM surveys have identified multiple new EM conductor plates further to the west that have also been recently tested by drilling, with more nickel sulphides intersected – assays pending.**
- **Two rigs now working at the Project, one at the Jaguar Central Deposit where historical intersections include 31.4m at 2.47% Ni and 26.0m at 2.13% Ni and the other on the Onça Rosa discovery.**
- **Centaurus is well funded with \$7.5 million in cash at 31 March 2020.**

Australian Office
Centaurus Metals Limited
Level 3, 10 Outram St
West Perth WA 6005
AUSTRALIA

Brazilian Office
Centaurus Brasil Mineração Ltda
Avenida Barão Homem de Melo, 4391
Salas 606 e 607 - Estoril
CEP: 30.494.275, Belo Horizonte MG
BRAZIL

ASX: CTM
ACN 009 468 099
office@centaurus.com.au
T: +61 8 6424 8420

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT & MEDIA RELEASE



Centaurus Metals (ASX Code: **CTM**) is pleased to advise that it has intersected more thick, shallow zones of high-grade semi-massive to massive nickel sulphides at the Jaguar South Deposit, which is part of its 100%-owned **Jaguar Nickel Sulphide Project** (“Jaguar” or the “Project”) in the Carajás Mineral Province of Brazil.

Centaurus’ Managing Director, Mr Darren Gordon, said the latest batch of assays included some of the best drilling results generated from the project to date, clearly demonstrating the quality, grade and scale of the mineralisation at the Jaguar South Deposit.

“There are very few high-grade nickel sulphide deposits globally that start so close to surface and offer the opportunity for open pit mining of high-quality mineralisation from just 20-30m depth,” he said. *“This highlights the unique opportunity that we have in front of us at Jaguar and the very exciting opportunity that is now rapidly taking shape.*

“We continue to intersect broad zones of fresh high-grade nickel sulphide mineralisation from close to surface, with Jaguar South now extended to a strike length of over 600m and to a vertical depth of 300m. Continuity, grade and quality of the mineralisation is clearly evident from the cross-sections below – as evidenced by the two outstanding intercepts of 22m at 2.65% Ni from just 22m and 37m at 2.11% Ni, 80m along strike.

“These results are comparable to what we saw at Onça Preta Deposit, where we intersected 14.9m at 2.94% nickel including a high-grade core of almost 10m at over 4.0% nickel from just 57m. It is great to see that we have multiple high-grade, low strip opportunities, across the Project and this bodes extremely well for the future development of the Jaguar Project as an initial open pit and longer-term underground operation.

“Recent DHEM survey work shows that Jaguar South remains open along strike and at depth, and we are awaiting assays from drilling further to the west where we have intersected more sulphide mineralisation. The overall resource drilling program is now moving into its final stages, and I think it’s fair to say it has significantly exceeded our expectations – putting us firmly on track for a maiden JORC Resource by mid-year.”

The Jaguar South Deposit

In-fill and extensional resource drilling at the **Jaguar South Deposit** continues to confirm the consistency of the high-grade nickel sulphide mineralisation along strike in both directions and down-dip.

The main zone at Jaguar South has now been extended over a strike length of **more than 600m** (see Figure 1), comprises continuous sub-vertical veins and semi-massive to massive breccia zones (as seen in core photos in Figures 2 and 3 below) that can be up to 20m wide and extend from surface to more than 300m depth.

Highlights of the new assay results from the Jaguar South Deposit include the following down-hole intervals (see Table 1 for complete results):

Hole JAG-DD-20-034

- **2.6m at 2.43 % Ni**, 0.07% Cu and 0.05% Co from 42.2m
- **6.1m at 2.51% Ni**, 0.18% Cu and 0.06% Co from 96.3m; including
 - **2.9m at 4.46% Ni**, 0.29% Cu and 0.11% Co from 98.0m
- **37.7m at 2.11% Ni**, 0.28% Cu and 0.04% Co from 109.4m, including:
 - **3.7m at 8.55% Ni**, 0.43% Cu and 0.12% Co from 128.2m; and
 - **5.9m at 5.45% Ni**, 1.15% Cu and 0.11% Co from 141.2m

Hole JAG-DD-20-29

- **21.8m at 2.65% Ni**, 0.13% Cu and 0.06% Co from 22.2m, including:
 - **16.1m at 3.07% Ni**, 0.14% Cu and 0.07% Co from 26.9m

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT & MEDIA RELEASE



Hole JAG-DD-20-032

- **5.2m at 2.75 % Ni**, 0.16% Cu and 0.06% Co from 95.1m
- **14.0m at 2.40% Ni**, 0.15% Cu and 0.05% Co from 129.0m, including:
 - **4.8m at 5.13% Ni**, 0.34% Cu and 0.09% Co from 134.4m

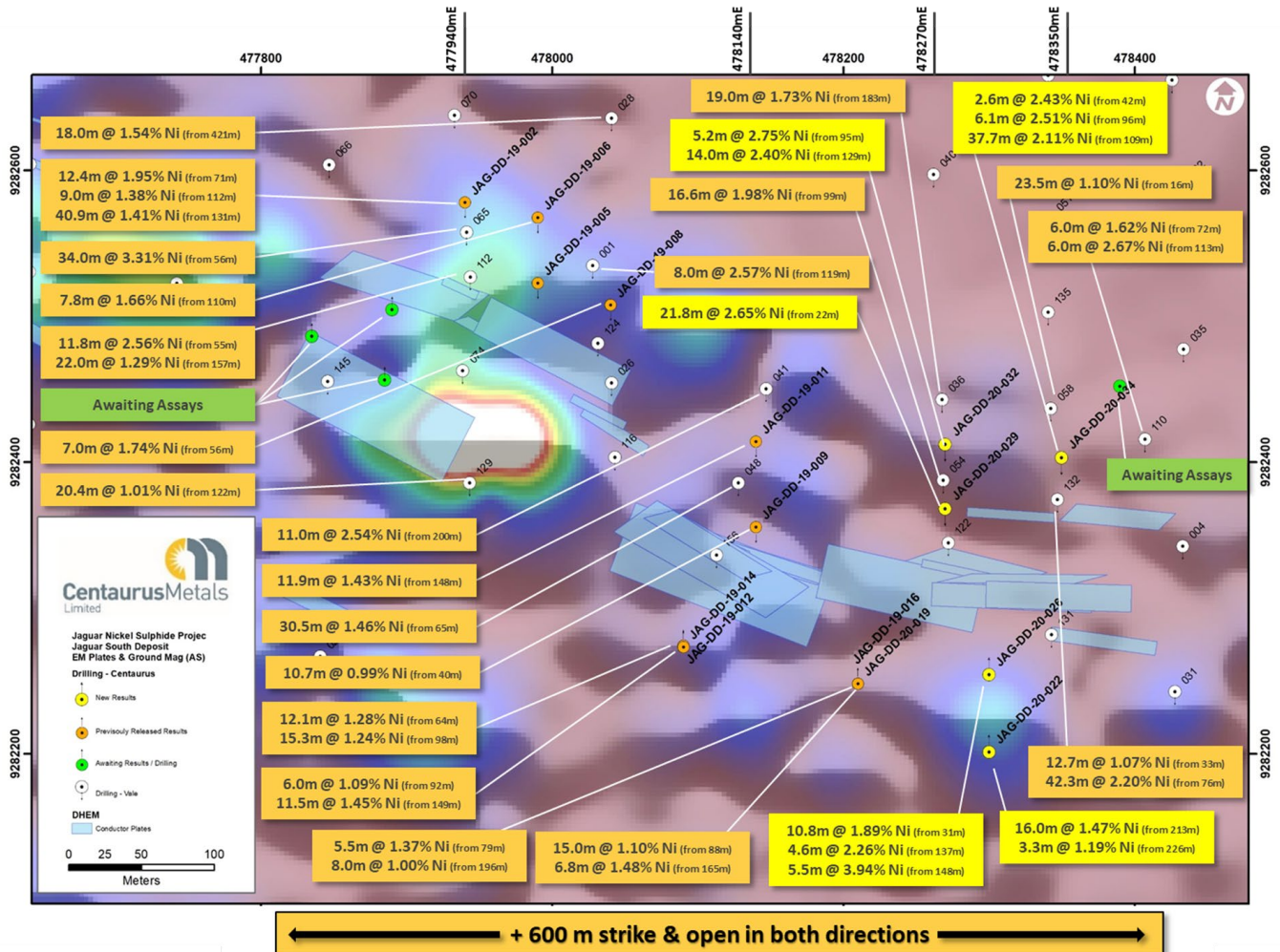
Hole JAG-DD-20-026

- **5.3m at 1.35% Ni**, 0.11% Cu and 0.04% Co from 20.5m
- **10.8m at 1.89% Ni**, 0.28% Cu and 0.04% Co from 31.3m, including:
 - **4.5m at 3.66% Ni**, 0.43% Cu and 0.08% Co from 35.7m
- **4.6m at 2.26% Ni**, 0.08% Cu and 0.04% Co from 136.9m
- **5.5m at 3.94% Ni**, 0.27% Cu and 0.08% Co from 148.8m

Hole JAG-DD-20-022

- **16.0m at 1.47% Ni**, 0.08% Cu and 0.03% Co from 213.0m, including:
 - **8.8m at 2.19% Ni**, 0.11% Cu and 0.05% Co from 213.0m;
- **3.3m at 1.19% Ni**, 0.08% Cu and 0.03% Co from 225.8;

Figure 1 – The Jaguar South Deposit with DHEM conductor plates (blue) overlaid on the Ground Magnetics Survey results (Analytic Signal) with location of the cross-sections in Figures 4 and 5 shown.



New results on section 478350mE (see Figure 4) from drill hole JAG-DD-20-034 returned **37.7m at 2.11%** from 109.4m, including a high-grade zone of **3.7m at 8.55% Ni** (core photos in Figure 2). Interestingly, the copper values appear to be increasing in this and another high-grade zone in JAG-DD-20-034 that returned **5.9m at 5.45% Ni with 1.15% Cu and 0.11% Co** (core photos in Figure 3).

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT & MEDIA RELEASE



Figure 2 – Core photos from drill hole JAG-DD-20-034; 128.2.2 to 131.9m: Semi-massive and massive sulphides (metallic bronze/yellow colour) with magnetite (black colour) mineralisation hosted in altered dacite. Sulphides comprising pyrite, pentlandite, millerite, chalcopyrite and minor sphalerite. This interval returned 3.7m at 8.55% Ni, 0.43% Cu and 0.12% Co from 128.2m with outstanding 1.0m assays up to 15.5% Ni.

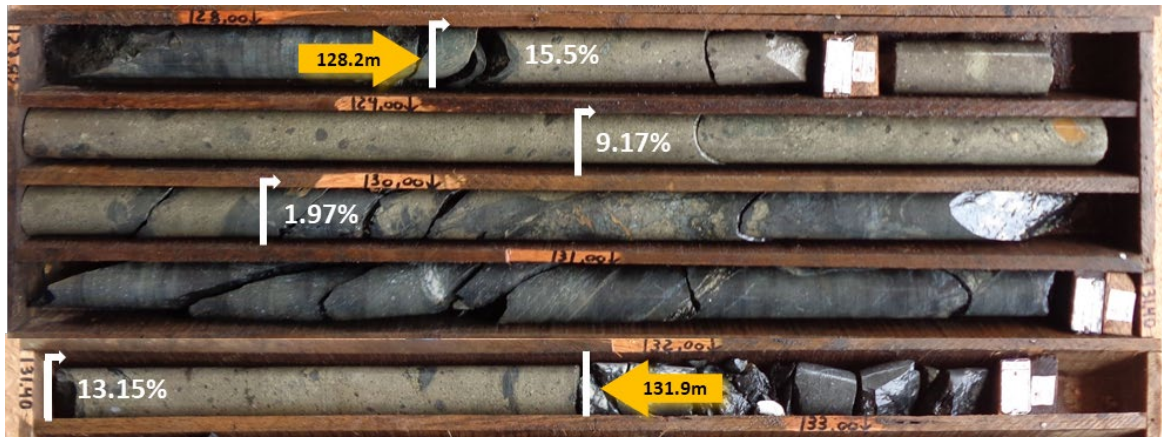
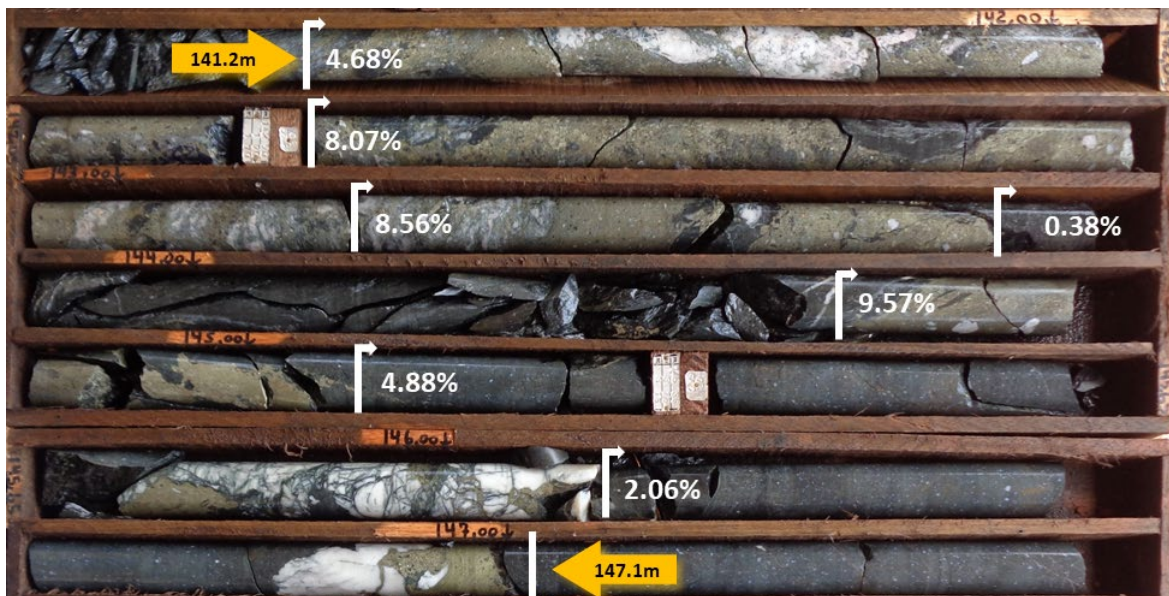


Figure 3 – Core photos from drill hole JAG-DD-20-034; this interval returned 5.9m at 5.45% Ni, 1.15% Cu and 0.11% Co from 141.2m.

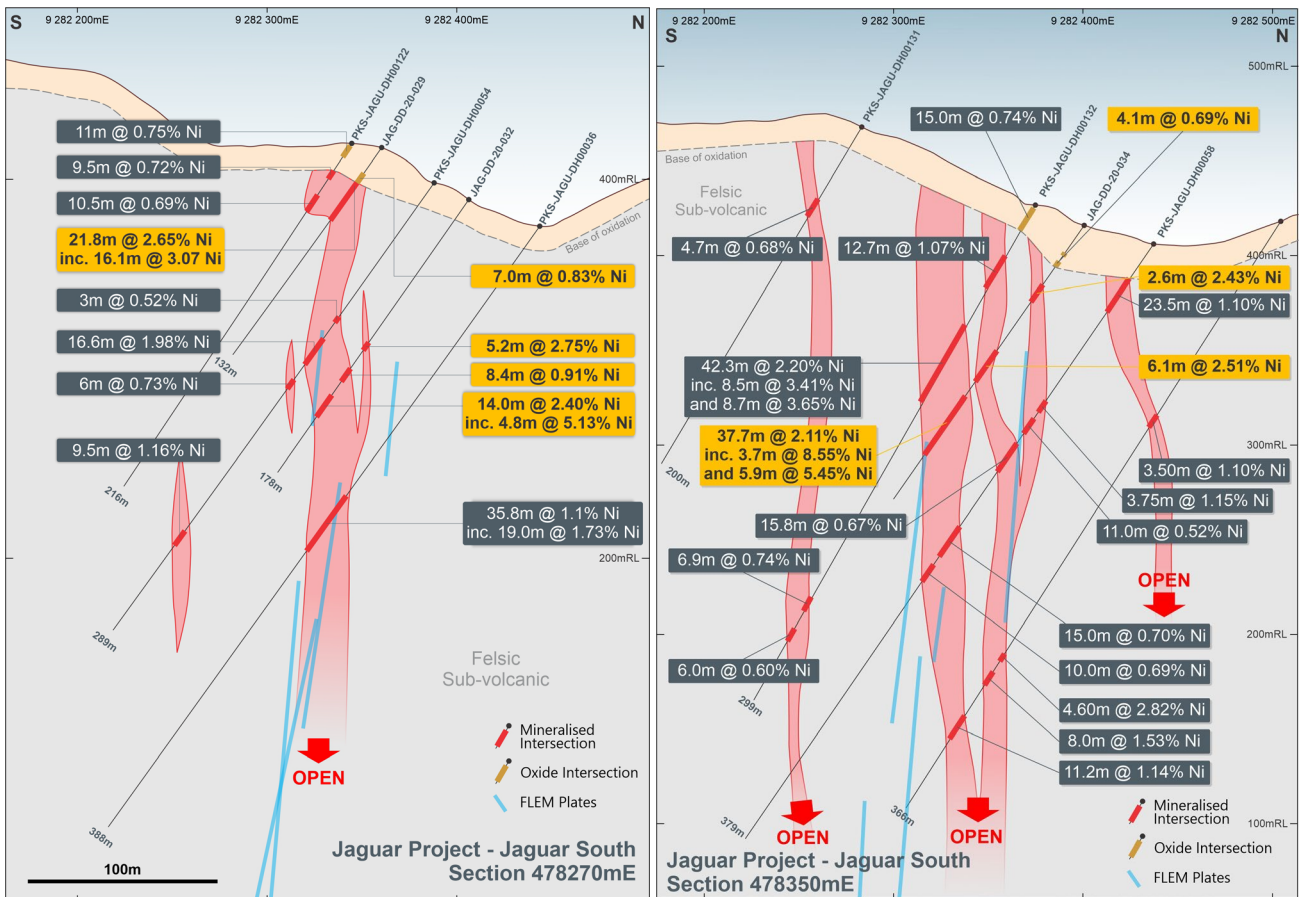


At Jaguar South, the base of oxidation is between 15m and 25m depth. The shallow, fresh high-grade sulphides zones, as seen at both Jaguar South and Onça Preta, will require minimal waste strip for access and present excellent start-up open pit mining opportunities.

New results from drill hole JAG-DD-20-029 on section 478270mE (see Figure 4 below), 80m to the west of 478350mE, returned an outstanding fresh nickel sulphide intercept of **21.8m at 2.65%** from just 22.2m down-hole, including a high-grade zone of **16.1m at 3.07% Ni** from 26.9m (core photos can be found in Figure 7).



Figure 4 – The Jaguar South Deposit: Cross-Sections 478270mE (left) and 478350mE (right) showing the new drill intersections (in yellow) with DHEM conductor plates in blue.



All drilling completed to date by Centaurus at the Jaguar South Deposit (19 diamond drill holes) has intersected stringer and semi-massive to massive nickel sulphides. The drilling continues to be relatively shallow as the program to date has only drilled down to 260m.

Importantly, DHEM surveys carried out by Centaurus, coupled with historical DHEM conductor plates, indicate that the mineralisation is continuous at depth and along strike in both directions (see blue EM conductor plates in Figures 1 and 4-5).

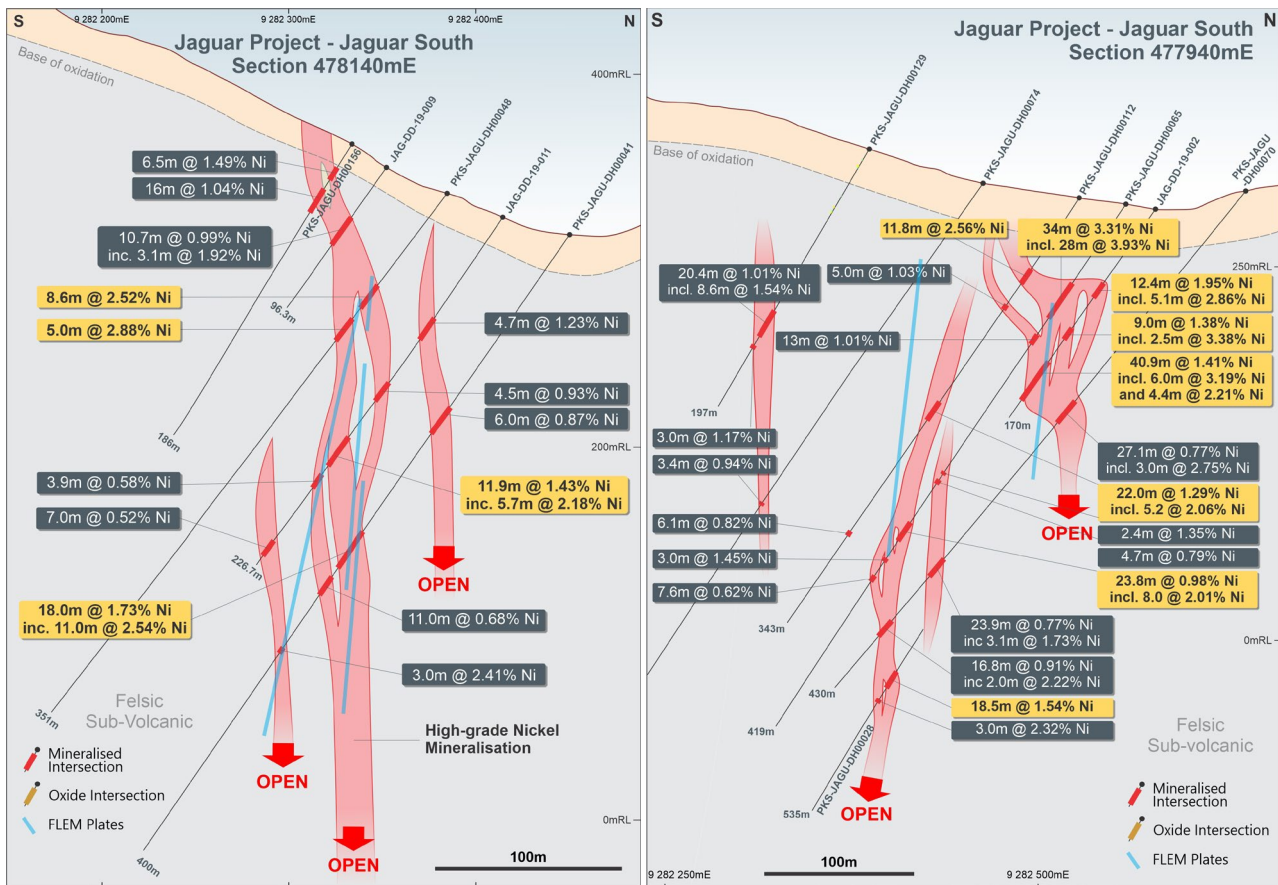
More drilling has been completed along strike in both directions to test new EM plates generated by Centaurus' survey work (see green holes "Awaiting Assays" in Figure 1). Three holes tested the western extension of a strong EM conductor plate generated by the DHEM survey of JAG-DD-19-002 on section 477940mE as seen in Figure 5 below.

The drill holes have intersected multiple zones of nickel sulphides with assays due in the next 3-4 weeks.

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT & MEDIA RELEASE

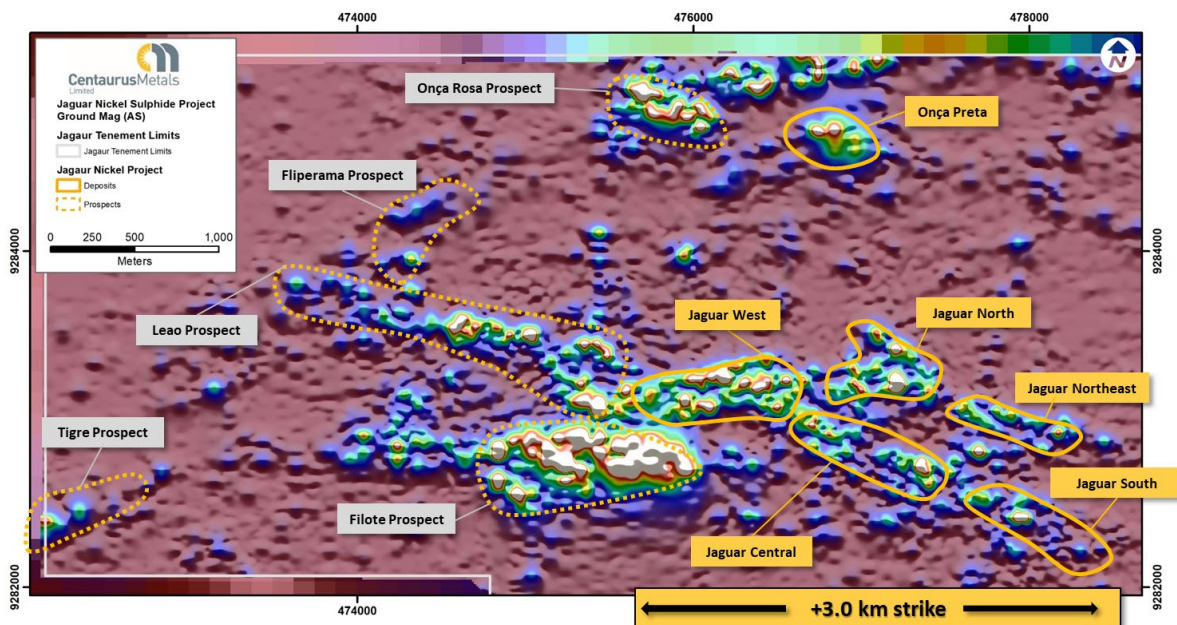


Figure 5 – The Jaguar South Deposit: Cross-Sections 478140mE (left) and 477940mE (right). New DHEM conductor plates (Blue) indicating mineralisation continuing at depth.



Additional DHEM surveys are still to be undertaken at Jaguar South. Until these surveys are complete, the Jaguar South drill rig has been moved to the Jaguar Central Deposit (see Figure 6). Jaguar Central has some outstanding high-grade near surface targets with historical intersections such as **31.4m at 2.47% Ni** from 81m (PKS-JAGU-DH00030) and **26.0m at 2.13% Ni** from 66m (PKS-JAGU-DH00033).

Figure 6 – The Jaguar Nickel Project – Deposit and Prospect Locations overlain on the Ground Magnetics Survey (Analytic Signal).



AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT & MEDIA RELEASE



COVID-19 Impact on Assay Turnaround Times

Due to the COVID-19 lockdown imposed by the Peru Government, which has been in place for the last five weeks, the ALS laboratory in Lima has not been able to receive or process samples for assay, including those from Jaguar.

As a consequence, assays have been delayed beyond normal turnaround times. To rectify this situation, ALS are now sending the Company's drilling samples from Jaguar to Vancouver (Canada) for assay. Jaguar sample batches that were stuck in Lima at the time of the lockdown have now be re-split and sent to Vancouver.

Results from Onça Preta and Onça Rosa are now expected in the coming weeks.

Two rigs continue on site on day-shift only. They are currently located at Jaguar Central and Onça Rosa. DHEM surveys are currently being undertaken at Jaguar South and Onça Rosa.

Trading Halt

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

-ENDS-

For further enquiries please contact:

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

Authorised for release by:

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

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 Australasia 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.

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT & MEDIA RELEASE



Table 1 – Jaguar Nickel Sulphide Project – New Significant Intersection (Weighted averaging of grade/thickness; A minimum cut-off grade of 0.3% Ni; A maximum of 3 continuous metres of internal dilution (<0.3% Ni)). * indicates oxide interval.

| Hole ID | Target | Easting | Northing | mRL | Azi | Dip | EOH Depth | From (m) | To (m) | Interval (m) | Ni % | Cu % | Co % | |
|---------------|--------------|---------|----------|-----|-----|-----|-----------|----------------|--------|--------------|-------|------|------|------|
| JAG-DD-20-020 | Onça Rosa | 475940 | 9284895 | 242 | 180 | -55 | 172.25 | Assays Pending | | | | | | |
| JAG-DD-20-022 | Jaguar South | 478297 | 9282200 | 458 | 0 | -55 | 260.20 | 114.50 | 124.30 | 9.80 | 0.46 | 0.08 | 0.02 | |
| | | | | | | | | 213.00 | 229.00 | 16.00 | 1.47 | 0.08 | 0.03 | |
| | | | | | | | | Including | 213.00 | 221.80 | 8.80 | 2.19 | 0.11 | 0.05 |
| | | | | | | | | 225.75 | 229.00 | 3.25 | 1.19 | 0.08 | 0.03 | |
| | | | | | | | 238.00 | 240.50 | 2.50 | 0.96 | 0.07 | 0.03 | | |
| JAG-DD-20-023 | Onça Preta | 476884 | 9284787 | 253 | 180 | -55 | 167.40 | Assays Pending | | | | | | |
| JAG-DD-20-024 | Onça Rosa | 475781 | 9284928 | 244 | 180 | -55 | 217.50 | Assays Pending | | | | | | |
| JAG-DD-20-025 | Onça Preta | 476790 | 9284737 | 265 | 180 | -55 | 104.80 | Assays Pending | | | | | | |
| JAG-DD-20-026 | Jaguar South | 478303 | 9282259 | 449 | 0 | -55 | 175.15 | 20.50 | 25.75 | 5.25 | 1.35 | 0.11 | 0.04 | |
| | | | | | | | | 31.25 | 42.00 | 10.75 | 1.89 | 0.28 | 0.04 | |
| | | | | | | | | Including | 35.75 | 40.25 | 4.50 | 3.66 | 0.43 | 0.08 |
| | | | | | | | | 61.70 | 65.85 | 4.15 | 0.63 | 0.14 | 0.01 | |
| | | | | | | | | 127.90 | 130.95 | 3.05 | 1.01 | 0.06 | 0.02 | |
| | | | | | | | | 136.95 | 141.50 | 4.55 | 2.26 | 0.08 | 0.04 | |
| | | | | | | | | 148.80 | 154.30 | 5.50 | 3.94 | 0.27 | 0.08 | |
| | | | | | | | | 161.30 | 164.00 | 2.70 | 0.90 | 0.03 | 0.03 | |
| JAG-DD-20-027 | Onça Preta | 476883 | 9284737 | 262 | 180 | -55 | 119.65 | Assays Pending | | | | | | |
| JAG-DD-20-028 | Onça Rosa | 475688 | 9285009 | 239 | 180 | -55 | 125.50 | Assays Pending | | | | | | |
| JAG-DD-20-029 | Jaguar South | 478265 | 9282359 | 414 | 180 | -55 | 131.75 | 15.20 | 22.21 | 7.01* | 0.83 | 0.07 | 0.19 | |
| | | | | | | | | 22.21 | 44.00 | 21.79 | 2.65 | 0.13 | 0.06 | |
| | | | | | | | | Including | 26.90 | 43.00 | 16.10 | 3.07 | 0.14 | 0.07 |
| JAG-DD-20-030 | Onça Preta | 476793 | 9284890 | 266 | 180 | -55 | 278.45 | Assays Pending | | | | | | |
| JAG-DD-20-031 | Onça Rosa | 475983 | 9284937 | 238 | 180 | -55 | 251.45 | Assays Pending | | | | | | |
| JAG-DD-20-032 | Jaguar South | 478278 | 9282408 | 391 | 180 | -55 | 178.40 | 95.10 | 100.25 | 5.15 | 2.75 | 0.16 | 0.06 | |
| | | | | | | | | 111.90 | 120.25 | 8.35 | 0.91 | 0.06 | 0.03 | |
| | | | | | | | | Including | 129.00 | 143.00 | 14.00 | 2.40 | 0.15 | 0.05 |
| | | | | | | | | 134.40 | 139.20 | 4.80 | 5.13 | 0.34 | 0.09 | |
| JAG-DD-20-033 | Onça Preta | 476834 | 9284866 | 260 | 180 | -60 | 281.10 | Assays Pending | | | | | | |
| JAG-DD-20-034 | Jaguar South | 478349 | 9282401 | 416 | 180 | -55 | 176.00 | 18.00 | 20.00 | 2.00* | 0.69 | 0.03 | 0.01 | |
| | | | | | | | | 23.00 | 27.10 | 4.10* | 0.62 | 0.01 | 0.02 | |
| | | | | | | | | 42.20 | 44.75 | 2.55 | 2.43 | 0.07 | 0.05 | |
| | | | | | | | | Including | 96.30 | 102.35 | 6.05 | 2.51 | 0.18 | 0.06 |
| | | | | | | | | 98.00 | 100.85 | 2.85 | 4.46 | 0.29 | 0.11 | |
| | | | | | | | | 109.35 | 147.05 | 37.70 | 2.11 | 0.28 | 0.04 | |
| | | | | | | | | Including | 128.20 | 131.90 | 3.70 | 8.55 | 0.43 | 0.12 |
| | | | | | | | | and | 141.20 | 147.05 | 5.85 | 5.45 | 1.15 | 0.11 |
| JAG-DD-20-035 | Onça Rosa | 475932 | 9284943 | 240 | 180 | -57 | 251.50 | Assays Pending | | | | | | |
| JAG-DD-20-036 | Jaguar South | 478390 | 9282454 | 413 | 180 | -60 | 268.65 | Assays Pending | | | | | | |
| JAG-DD-20-037 | Onça Preta | 476885 | 9284875 | 257 | 180 | -58 | 293.15 | Assays Pending | | | | | | |
| JAG-DD-20-038 | Onça Rosa | 475689 | 9284952 | 242 | 180 | -56 | 179.25 | Assays Pending | | | | | | |
| JAG-DD-20-039 | Jaguar South | 477896 | 9282505 | 307 | 0 | -56 | 91.00 | Assays Pending | | | | | | |
| JAG-DD-20-040 | Onça Rosa | 475894 | 9284979 | 243 | 180 | -57 | 254.35 | Assays Pending | | | | | | |

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT & MEDIA RELEASE



Figure 7 – Core photos from drill hole JAG-DD-20-029; 26.9 to 44.0m: Semi-massive and massive sulphides (metallic bronze/yellow colour) with magnetite (black colour) mineralisation hosted in altered dacite. Sulphides comprising pyrite, pentlandite, millerite, violarite, minor chalcopyrite and sphalerite. This interval returned 16.1m at 3.07% Ni, 0.14% Cu and 0.07% Co from 26.9m.





APPENDIX A – Compliance Statements for the Jaguar Project

The following Tables are provided for compliance with the JORC Code (2012 Edition) requirements for the reporting of Exploration Results at the Jaguar Project.

SECTION 1 - SAMPLING TECHNIQUES AND DATA

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

| Criteria | Commentary |
|--|--|
| <i>Sampling techniques</i> | <ul style="list-style-type: none"> • Historical soil sampling was completed by Vale. Samples were taken at 50m intervals along 200m spaced north-south grid lines. • Surface material was first removed, and sample holes were dug to roughly 20cm depth. A 5kg sample was taken from the subsoil. The sample was placed in a plastic sample bag with a sample tag before being sent to the lab. • Surface rock chip/soil samples were collected from in situ outcrops and rolled boulders and submitted for chemical analysis. • The historical drilling is all diamond drilling. Drill sections are spaced 100m apart and generally there is 50 to 100m spacing between drill holes on sections. • Core was cut and ¼ core sampled and sent to commercial laboratories for physical preparation and chemical assay. • At the laboratories, samples were dried (up to 105°C), crushed to 95% less than 4mm, homogenized, split and pulverized to 0.105mm. A pulverized aliquot was separated for analytical procedure. • Sample length along core varies between 0.3 to 4.0m, with an average of 1.48m; sampling was done according to lithological contacts and generally by 1m intervals within the alteration zones and 2m intervals along waste rock. • Current drilling is being completed on spacing of 100m x 50m or 50m x 50m. Sample length along core varies between 0.5 to 1.5m • Core is cut and ¼ core sampled and sent to accredited independent laboratory (ALS). • For metallurgical test work continuous downhole composites are selected to represent the metallurgical domain and ¼ core is sampled and sent to ALS Metallurgy, Balcatta, Perth. |
| <i>Drilling techniques</i> | <ul style="list-style-type: none"> • Historical drilling was carried out between 2006 to 2010 by multiple drilling companies (Rede and Geosol), using wire-line hydraulic diamond rigs, drilling NQ and HQ core. • Vale drilled 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). |
| <i>Drill sample recovery</i> | <ul style="list-style-type: none"> • Diamond Drilling recovery rates are being calculated at each drilling run. • For all diamond drilling, core recoveries were logged and recorded in the database for all historical and current diamond holes. To date overall recoveries are >98% and there are no core loss issues or significant sample recovery problems. • To ensure adequate sample recovery and 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. |
| <i>Logging</i> | <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. |
| <i>Sub-sampling techniques and sample preparation</i> | <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 |

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT & MEDIA RELEASE



| 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 are being sent to ALS Laboratories. The samples are dried, crushed and pulverised to 85% passing 75µm and split further to 250g aliquots for chemical analysis. • During the preparation process grain size control was completed by the laboratories (1 per 20 samples). • Metallurgical samples are crushed to 3.35mm and homogenised. Samples are then split to 1kg sub-samples. Sub-samples are ground to specific sizes fractions (53-106µm) for flotation testwork. |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> • Chemical analysis for drill core and soil samples was completed by multi element using Inductively Coupled Plasma ICPAES (multi-acid digestion); ore grade analysis was completed with Atomic Absorption (multi-acid digestion); sulphur analysis was completed with Leco, and Au and PGEs completed via Fire Assay. • New samples are being analysed for 33 elements by multi element using ICP-AES (multi-acid digestion) at ALS Laboratories; ore grade analysis was completed with ICP-AES (multi-acid digestion); sulphur analysis was completed with Leco, and Au and PGEs completed via Fire Assay. • ALS Laboratories insert their own standards at set frequencies and monitor the precision of the analysis. The results reported are well within the specified standard deviations of the mean grades for the main elements. Additionally, ALS perform repeat analyses of sample pulps at a rate of 1:20 (5% of all samples). These compare very closely with the original analysis for all elements. • Vale inserted standard samples every 20 samples (representing 5%). Mean grades of the standard samples are well within the specified 2 standard deviations. • All laboratory procedures are in line with industry standards. Analysis of field duplicates and lab pulp duplicates have returned an average correlation coefficient of over 0.98 confirming that the precision of the samples is within acceptable limits. • Vale QAQC procedures and results are to industry standard and are of acceptable quality. • All metallurgical chemical analysis is completed by ALS laboratories |
| Verification of sampling and assaying | <ul style="list-style-type: none"> • All historical samples were collected by Vale field geologists. All assay results were verified by alternative Vale personnel. The Centaurus CP has verified the historical significant intersections. • Centaurus Exploration Manager and Senior Geologist verify all new results and visually confirm significant intersections. • 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 Reflex digital down-hole tool, with readings every metre. |
| 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 • Metallurgical sample to date has been taken from Jaguar South, see Table 1 for sample location. Future samples will be taken from Onça Preta and other prospects as drilling advances. |
| 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 |

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT & MEDIA RELEASE



| Criteria | Commentary |
|--------------------------|---|
| | <p>to the ALS laboratories in Parauapebas, PA.</p> <ul style="list-style-type: none"> All remnant Vale diamond core has now been relocated to the Company's own core storage facility in Tucumã, PA. |
| Audits or reviews | <ul style="list-style-type: none"> The Company is not aware of any audit or review that has been conducted on the project to date. |

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section).

| Criteria | Commentary |
|---|---|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> The Jaguar project includes one exploration licence (856392/1996) for a total of circa 30km². A Mining Lease Application has been lodged that allows for ongoing exploration and project development ahead of project implementation. The tenement is part of a Sale & Purchase Agreement (SPA) with Vale SA. The SPA has now closed with Centaurus making the initial cash payment of US\$250,000 and transferring the Salobo West tenements to Vale. Two deferred consideration payments totalling US\$6.75M and a production royalty of 0.75% are to follow. Centaurus has taken on the original obligation of Vale to BNDES for 1.8% Net Operating Revenue royalty. Mining projects in Brazil are subject to a CFEM royalty, a government royalty of 2% on base metal revenue. Landowner royalty is 50% of the CFEM royalty. 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 5, Figure 7 and Table 1 Refer to previous ASX Announcements for significant intersections from Centaurus drilling. Refer to ASX Announcement 6 August 2019 for all significant intersections from historical drilling. |
| 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 to 7. |
| Balanced reporting | <ul style="list-style-type: none"> All exploration results received by the Company to date are included in this or previous releases to the ASX. |
| 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. Refer to ASX Announcements for geophysical information. |
| Further work | <ul style="list-style-type: none"> The Company's Electro-magnetic (EM) geophysical surveys ongoing. In-fill and extensional drilling within the known deposits to test the continuity of high-grade zones is ongoing. From 14 April there will be two rigs on day shift only. Resource samples are being sent in batches of 150-300 sample and will be reported once the batches are completed. |