

23 January 2020

## STRONG NEW ASSAY RESULTS CONFIRM AND EXTEND HIGH-GRADE NICKEL SULPHIDE MINERALISATION AT JAGUAR

Drilling continues to ramp-up with three diamond drill-rigs now operating

### Highlights:

- **New diamond drill results continue to confirm, and now extend, the high-grade nickel sulphide mineralisation drilled by Vale in their 55,000m of historical drilling at the Jaguar Nickel Project.**
- **At the Jaguar South Deposit, new high-grade results correlate very well with the historical high-grade intersections. New results include:**
  - **11.9m at 1.43% Ni**, 0.05% Cu and 0.02% Co from 148.0m, including:
    - **5.7m at 2.18% Ni**, 0.07% Cu and 0.04% Co from 154.2m (hole JAG-DD-19-011)
  - **10.7m at 0.99% Ni**, 0.04% Cu and 0.02% Co from 40.1m, including:
    - **3.1m at 1.92% Ni**, 0.06% Cu and 0.03% Co from 40.1m (hole JAG-DD-19-009)
  - **23.4m at 0.88% Ni**, 0.03% Cu and 0.02% Co from 100.1m, including:
    - **7.8m at 1.66% Ni**, 0.05% Cu and 0.03% Co from 100.1m
  - **4.0m at 1.91% Ni**, 0.04% Cu and 0.05% Co from 144.0m; (hole JAG-DD-19-005)
  - **7.0m at 1.74% Ni**, 0.05% Cu and 0.04% Co from 56.3m (hole JAG-DD-19-008)
- **At the Onça-Preta Deposit, the recent results are proving to be very consistent with previous results and have added ~50m of new strike extent. New results include:**
  - **5.4m at 1.45% Ni**, 0.13% Cu and 0.07% Co from 175.0m;
  - **7.7m at 1.16% Ni**, 0.12% Cu and 0.11% Co from 192.8m, including:
    - **2.9m at 2.01% Ni**, 0.15% Cu and 0.09% Co from 192.8m (hole JAG-DD-19-010)
  - **8.4m at 1.06% Ni**, 0.06% Cu and 0.06% Co from 148.3m, including:
    - **3.5m at 1.91% Ni**, 0.11% Cu and 0.06% Co from 148.3m (hole JAG-DD-19-004)
- **Three rigs are on site and all operating on double-shift, presently focused on the Jaguar South and Onça-Preta Deposits. Drilling on other deposits and prospects will start in the coming weeks.**

Centaurus Metals (ASX Code: **CTM**) is pleased to announce that it has received a further batch of high-quality assay results from its ongoing maiden diamond drilling campaign at the **Jaguar Nickel Sulphide Project** (“Jaguar” or the “Project”) in Brazil.

Drilling continues to confirm the extent of the high-grade nickel sulphide mineralisation at both the **Jaguar South** and **Onça-Preta Deposits**, demonstrating the consistency of the mineralised zones with the historical Vale drilling while also confirming the strong relationship of the high-grade zones with the Down-hole Electromagnetic (DHEM) conductor plates.

**Australian Office**  
Centaurus Metals Limited  
Level 3, 10 Outram St  
WEST PERTH WA 6005

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

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



This bodes extremely well for all current and future in-fill and extensional drilling of the high-grade nickel sulphide deposits and prospects at the Jaguar Project.

The Company has an aggressive drilling program planned over the coming six months, targeting a maiden JORC Mineral Resource estimate by the middle of the year. The ongoing drilling program is designed to extend the known high-grade nickel sulphide intersections while also identifying new high-grade nickel sulphide zones within the tenement package.

The latest drill results reported in this release are already starting to add new strike extent beyond the historical resource envelopes.

Commenting on the latest drilling results, Centaurus' Managing Director, Mr Darren Gordon, said the consistency of the results generated to date and the excellent correlation between the high-grade nickel sulphide mineralisation intersected and the DHEM conductor plates were very positive developments for the project.

*"We are intersecting strong zones of mineralisation where we expect to, as guided by the geophysical database and historical drilling," Mr Gordon said. "The level of activity on site is building nicely with a third diamond drill now operating on double-shift and we are looking forward to ongoing drilling success as we continue to in-fill the known high-grade zones of mineralisation.*

*"Consistency is an important part of any successful exploration effort, and we are certainly seeing consistent results coming from our drilling when compared to the historical drilling undertaken by Vale.*

*"With a number of other work fronts also progressing concurrently with exploration and drilling activity – such as metallurgical testwork and environmental approval work – we expect to see a steady delivery of results as we move towards feasibility and other development activities later this year."*

### **The Jaguar South Deposit**

The first results from in-fill drilling at the central ore zone at the **Jaguar South Deposit** have confirmed the nature of the high-grade nickel sulphide mineralisation. The central ore zone is delineated by multiple DHEM conductor plates coincident with historical high-grade intersections (see Figure 1).

The central ore zone features more than 350m of strike extent, is a continuous sub-vertical semi-massive and massive breccia zone that is up to 20m wide and extends from surface to more than 300m depth. The orebody remains open along strike to the west and down-dip.

Interestingly, the Company's recent diamond hole JAG-DD-19-012, for which assay results are still to be received (Figure 1), has intersected semi-massive to massive nickel sulphide mineralisation on a section 50m to the west of the central ore zone, outside the historical resource envelope.

Highlights of the new assay results from the central ore zone of the Jaguar South Deposit include the following intersections:

- **11.9m at 1.43 % Ni**, 0.05% Cu and 0.02% Co from 148.0m in JAG-DD-19-011, including;
  - **5.7m at 2.18% Ni**, 0.07% Cu and 0.04% Co from 154.2m;
- **10.7m at 0.99 % Ni**, 0.04% Cu and 0.02% Co from 40.1m in JAG-DD-19-009, including;
  - **3.1m at 1.92% Ni**, 0.06% Cu and 0.03% Co from 40.1m;

*Intersections were estimated using a 0.50% nickel cut-off and 3m maximum internal waste (see attached Table 1 for a full list of significant assay results):*

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Figure 1 – The Jaguar South Deposit with DHEM conductor plates (red) overlaid on the preliminary Ground Magnetics Survey results (Analytic Signal) with location of Figure 2 sections shown.

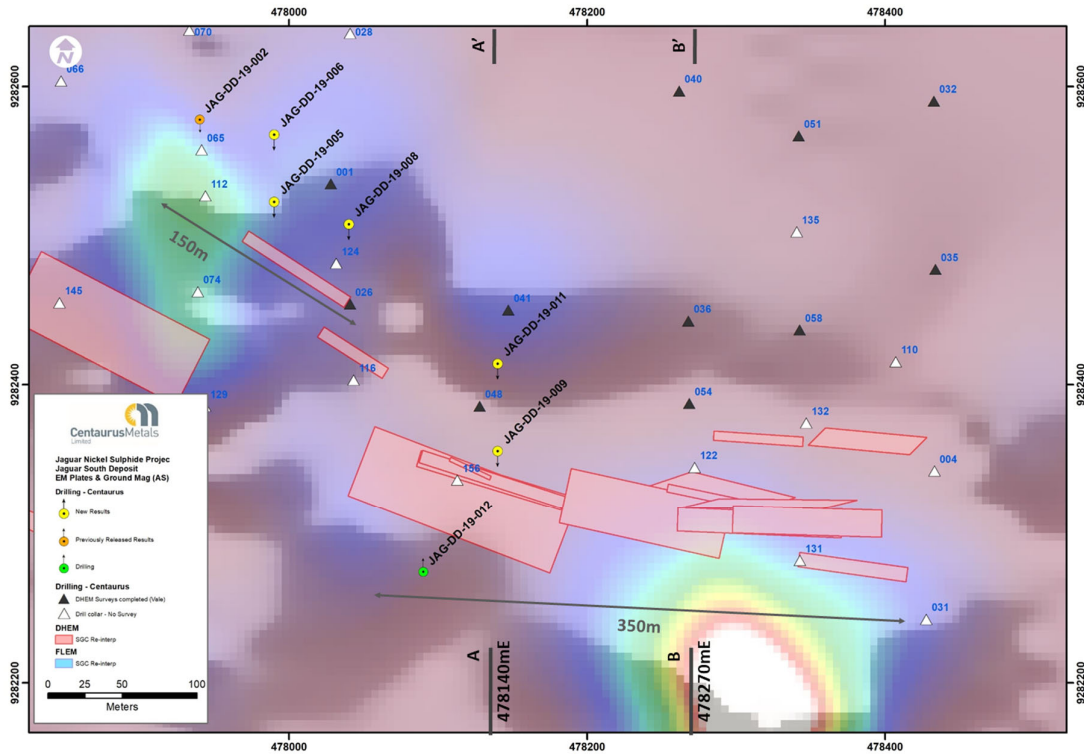
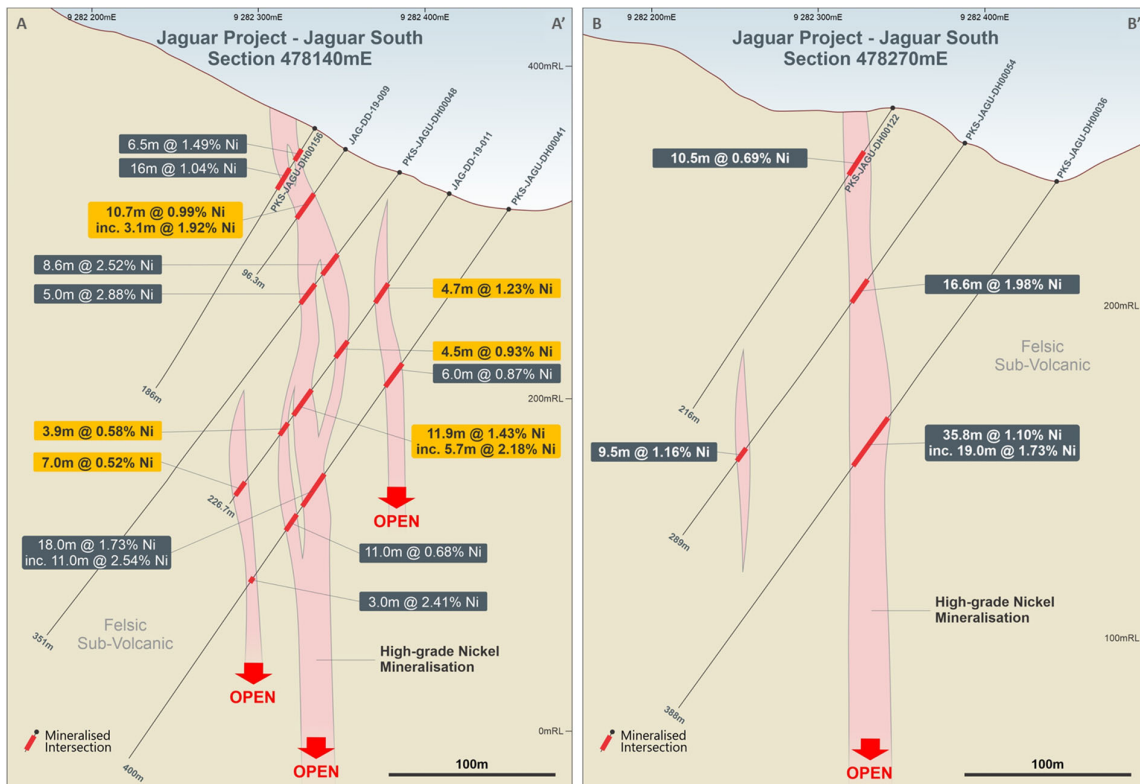


Figure 2 – The Jaguar South Deposit: Cross-Sections 478140mE (left) and 478270mE (right) showing the new drill intersections (yellow), historical intersection (grey).





Further, three new drill holes were completed on the north-western zone of the Jaguar South Deposit (see Figure 1). This near-surface zone hosts more than 150m of strike of high-grade nickel sulphide mineralisation which includes outstanding intersections such as such historical hole PKS-JAGU-DH00065 that returned an intercept of **34.0m at 3.31% Ni**, as well as the Company's first hole into the Jaguar South Deposit (JAG-DD-19-002), which returned mineralisation over a number of zones, highlighted by **40.9m at 1.41% Ni** (incl. **6.0m at 3.19% Ni** and **4.4m at 2.21% Ni**).

Highlights of the new assay results from the north-western zone of the Jaguar South Deposit include the following intersections:

- **3.2m at 1.23% Ni**, 0.04% Cu and 0.02% Co from 33.8m in JAG-DD-19-005;
- **23.4m at 0.88% Ni**, 0.03% Cu and 0.02% Co from 100.1m in JAG-DD-19-005, including:
  - **7.8m at 1.66% Ni**, 0.05% Cu and 0.03% Co from 100.1m;
- **4.0m at 1.91% Ni**, 0.04% Cu and 0.05% Co from 144.0m in JAG-DD-19-005;
- **5.3m at 1.11% Ni**, 0.12% Cu and 0.02% Co from 214.7m in JAG-DD-19-005;
- **16.8m at 0.79% Ni**, 0.03% Cu and 0.02% Co from 110.6m in JAG-DD-19-006;
- **7.0m at 1.74% Ni**, 0.05% Cu and 0.04% Co from 56.3m in JAG-DD-19-008;
- **2.75m at 1.10% Ni**, 0.03% Cu and 0.02% Co from 126.6m in JAG-DD-19-008;

*Intersections were estimated using a 0.50% nickel cut-off and 3m maximum internal waste (see attached Table 1 for a full list of significant assay results):*

Drilling at the Jaguar Southern Deposit continues on the central ore zone.

#### **Onça-Preta Deposit**

The recent results from the Onça-Preta deposit have returned new high-grade nickel mineralisation intersections beyond the historical resource limits, with a further 45m of strike extent confirmed to the east.

The recent drilling, coupled with results from the preliminary ground magnetics survey, demonstrates that the Onça-Preta body has around 300m of strike. The deposit remains open along strike further to the east and also down-dip.

Hole JAG-DD-19-010 was drilled on section 476885mE (Figure 4), 45m to the east of section 476840mE, to confirm the lateral extension of the high-grade mineralisation at Onça Preta. Section 476840mE hosts historical holes PKS-JAGU-DH00127 (**7.8m at 1.11% Ni** and **13.1m at 1.77% Ni**) and PKS-JAGU-DH00003 (**17.1m at 1.02% Ni** and **8.3m at 1.91% Ni**).

JAG-DD-19-010 intersected intense magnetite and sulphide mineralised tabular zones within the competent granite host rock, returning excellent results that correlate very well with previous drilling.

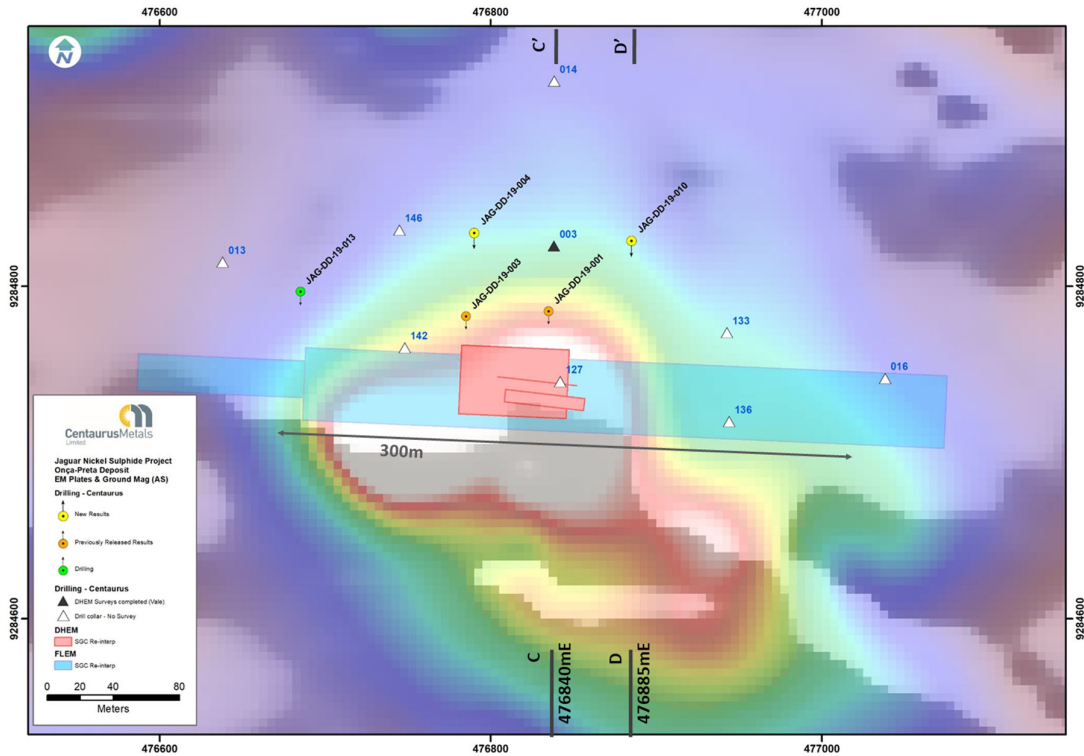
Highlights of the new assay results from the Onça-Preta Deposit include the following intersections.

- **5.4m at 1.45% Ni**, 0.13% Cu and 0.07% Co from 175.0m in JAG-DD-19-010;
- **7.7m at 1.16% Ni**, 0.12% Cu and 0.11% Co from 192.8m in JAG-DD-19-010, including:
  - **2.9m at 2.01% Ni**, 0.15% Cu and 0.09% Co from 192.8m;
- **8.4m at 1.06% Ni**, 0.06% Cu and 0.06% Co from 148.3m in JAG-DD-19-004, including:
  - **3.5m at 1.91% Ni**, 0.11% Cu and 0.06% Co from 148.3m;

*Intersections were estimated using a 0.50% nickel cut-off and 3m maximum internal waste (see attached Table 1 for a full list of significant assay results):*



Figure 3 – The Onça-Preta Deposits with DHEM conductor plates (red) and FLEM Plates (blue) overlaid on the preliminary Ground Magnetics Survey results (Analytic Signal) with location of Figure 4 sections shown.



The Onça-Preta Deposit ore body is a consistent tabular body of high-grade nickel sulphides together with intense magnetite alteration associated with a dolerite dyke. The dyke has acted as a conduit for the high-grade nickel mineralisation that intrudes the competent granite basement rock (see drill sections in Figure 4 below).

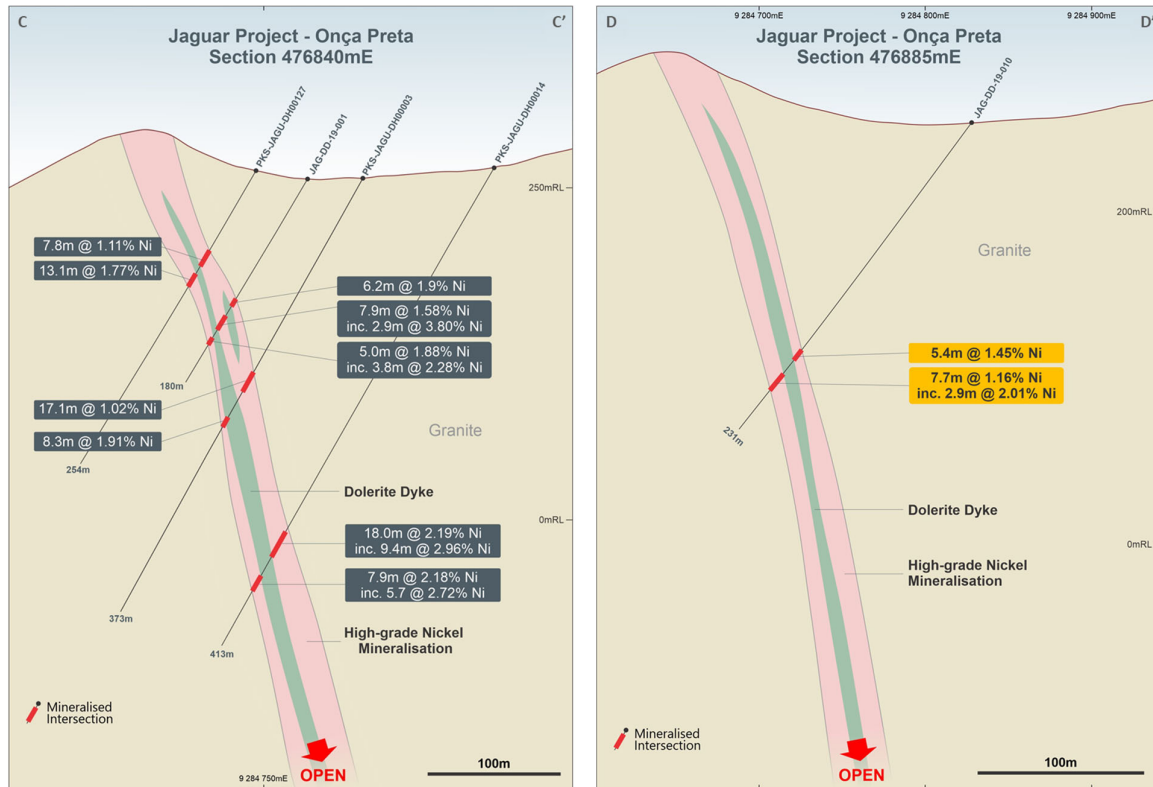
Interestingly, drilling has demonstrated that the grade and width of the mineralisation is increasing with depth.

The deepest drill hole at Onça Preta to date (drilled by Vale), PKS-JAGU-DH00014, returned the best intersection of **18.0m @ 2.19% Ni** including **9.4m @ 2.96% Ni** from 318m depth as well as **7.9m @ 2.18% Ni** including **5.7m @ 2.72% Ni** from 352m depth. In a significant positive for the potential to extend the Deposit at depth, the DHEM conductor plates continue down-dip below these intersections.

The Onça Preta Deposit remains open at depth on all mineralised sections and step-out drilling is planned to test these down-dip extensions. This drilling will be completed after DHEM survey work has been undertaken at the holes already drilled which is in turn reliant on obtaining customs clearance of the DHEM survey equipment that has been sent across to Brazil from Australia. Customs clearance is due in early February.



**Figure 4 – Onça-Preta Deposit: Section 476885mE (left) and 476840mE (right), showing new drill intersections (yellow), historical intersection (grey).**



### Onça-Rosa Prospect

At the Onça Rosa Prospect, the Company has completed one new exploration drill hole on section 476040mE, 50m up-dip of Vale drill hole PKS-JAGU-DH00158, which returned an outstanding intercept of **7.9m at 5.27% Ni**, 0.26% Cu and 1,096ppm Co (see Figure 5)

Drill hole JAG-DD-19-007 intersected the mineralised structure where predicted up dip from Hole PKS-JAGU-DH00158 but the width and grade of mineralisation was not as high as the exceptional result achieved by Vale.

The hole JAG-DD-19-007 intersected

- **6.2m @ 0.75% Ni**, 0.02% Cu and 0.02% Co from 91.7m, including:
  - **3.1m at 1.12% Ni**, 0.03% Cu and 0.03% Co from 94.8m;

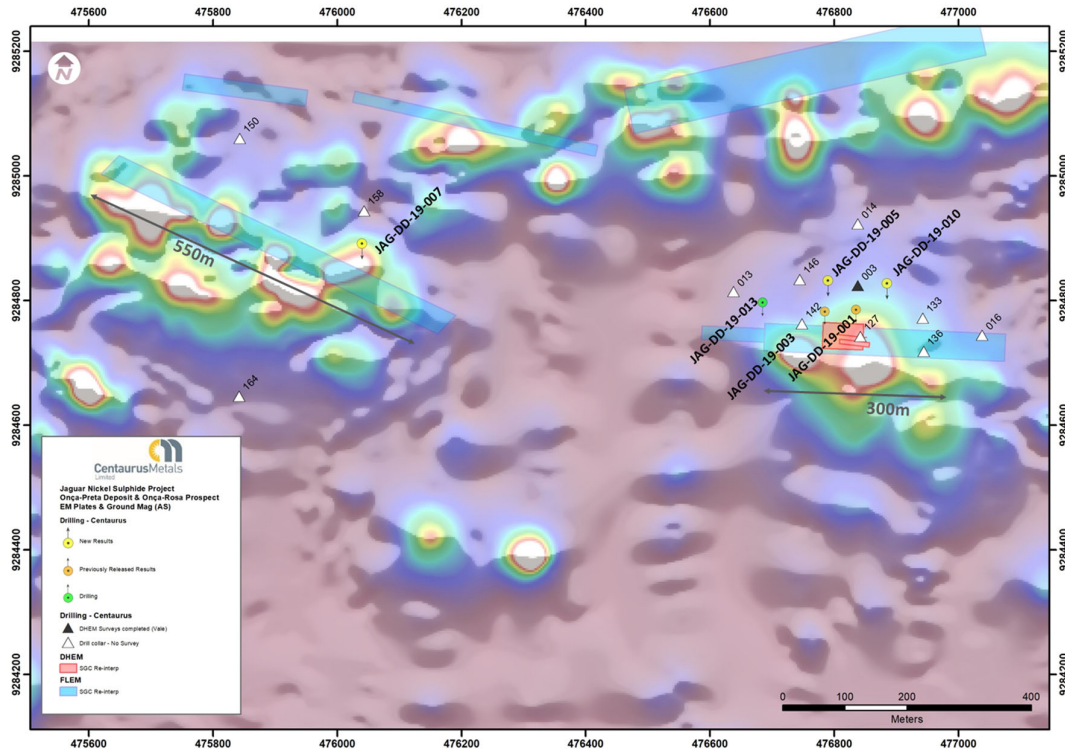
While more exploration work needs to be undertaken at Onça Rosa in order to better understand the controls on the high-grade mineralisation, achieving ore grade mineralisation in the Company’s first exploration hole into the Prospect is very encouraging.

The hole has been cased ahead of a DHEM survey which will be conducted in early February when the DHEM Survey gear arrives on site. This survey, combined with recently completed ground magnetic survey work, should greatly assist in better targeting the ultra-high-grade nickel mineralisation that is seen in PKS-JAGU-DH00158.

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Figure 5 – The Onça-Preta Deposits and Onça-Rosa Prospect with DHEM (red) and FLEM Plates (blue) overlaid on the preliminary Ground Magnetics Survey results (Analytic Signal).



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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.*

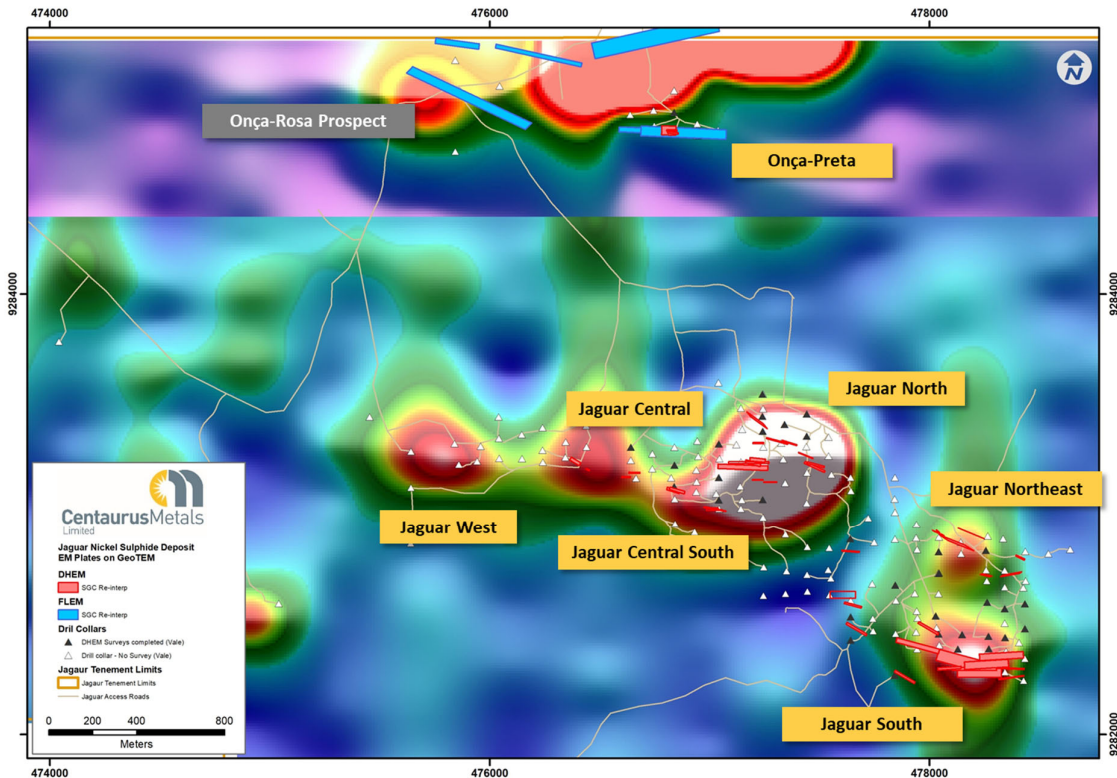
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**Table 1 – Jaguar Nickel Sulphide Project –Significant Intersections (Weighted averaging of grade/thickness; A minimum Cut-off grade of 0.5 % Ni; A maximum of 3 continuous metres of internal dilution (<0.5% Ni)).**

Hole ID	Target	Easting	Northing	mRL	Azi	Dip	EOH Depth	From (m)	To (m)	Interval (m)	Ni %	Cu %	Co %
JAG-DD-19-004	Onça Preta	476788	9284833	258	180	-55	236.05	148.30	156.65	8.35	1.06	0.06	0.06
							<i>Including</i>	148.30	151.75	3.45	1.91	0.11	0.06
JAG-DD-19-005	Jaguar South	477996	9282528	296	180	-55	245.45	33.80	37.00	3.20	1.23	0.04	0.02
							<i>Including</i>	100.15	123.50	23.35	0.88	0.03	0.02
								100.15	107.90	7.75	1.66	0.05	0.03
								144.00	148.00	4.00	1.91	0.04	0.05
								214.70	220.00	5.30	1.11	0.12	0.02
JAG-DD-19-006	Jaguar South	477986	9282554	295	180	-55	177.80	110.63	127.40	16.77	0.79	0.03	0.02
JAG-DD-19-007	Onça Rosa	476036	9284889	238	180	-60	236.00	91.70	97.90	6.20	0.75	0.02	0.02
							<i>Including</i>	94.85	97.90	3.05	1.12	0.03	0.03
								190.00	191.10	2.60	0.45	0.24	0.03
JAG-DD-19-008	Jaguar South	478049	9282503	301	180	-55	146.40	56.35	63.35	7.00	1.74	0.05	0.04
								114.85	117.60	4.40	0.89	0.02	0.02
								126.60	129.35	2.75	1.10	0.03	0.02
JAG-DD-19-009	Jaguar South	478139	9282348	354	180	-55	96.35	40.10	50.80	10.70	0.99	0.04	0.02
							<i>Including</i>	40.10	43.15	3.05	1.92	0.06	0.03
JAG-DD-19-010	Onça Preta	476885	9284828	254	180	-55	231.30	175.00	181.05	5.43	1.45	0.13	0.07
							<i>Including</i>	192.85	200.50	7.65	1.16	0.12	0.11
								192.85	195.77	2.92	2.01	0.15	0.09
JAG-DD-19-011	Jaguar South	478127	9282426	322	180	-55	226.70	64.70	69.40	4.70	1.23	0.06	0.03
							<i>Including</i>	111.20	115.65	4.45	0.93	0.06	0.02
								148.00	159.90	11.90	1.43	0.05	0.02
								154.25	159.90	5.65	2.18	0.07	0.04
								168.60	172.00	3.90	0.58	0.02	0.02
								213.50	217.20	7.00	0.52	0.03	0.01

**Figure 6 – The Jaguar Nickel Sulphide Project: showing the Jaguar and Onça-Preta Deposits and Onça-Rosa Prospect with DHEM (red) and FLEM Plates (blue) overlaid on the GeoTEM Survey (CH16); DHEM survey hole collars are shown as black triangles.**





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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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Historical soil sampling was completed by Vale. Samples were taken at 50m intervals along 200m spaced north-south grid lines.</li> <li>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.</li> <li>Surface rock chip/soil samples were collected from in situ outcrops and rolled boulders and submitted for chemical analysis.</li> <li>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.</li> <li>Core was cut and ¼ core sampled and sent to commercial laboratories for physical preparation and chemical assay.</li> <li>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.</li> <li>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.</li> <li>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</li> <li>Core is cut and ¼ core sampled and sent to accredited independent laboratory (ALS).</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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°.</li> <li>Current drilling is a combination of HQ and NQ core (Servdrill).</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Diamond Drilling recovery rates are being calculated at each drilling run.</li> <li>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 &gt;98% and there are no core loss issues or significant sample recovery problems.</li> <li>To ensure adequate sample recovery and representivity a Centaurus geologist or field technician is present during drilling and monitors the sampling process.</li> <li>No relationship between sample recovery and grade has been demonstrated. No bias to material size has been demonstrated.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Historical outcrop and soil sample points were registered and logged in the Vale geological mapping point database.</li> <li>All drill holes have been logged geologically and geotechnically by Vale or Centaurus geologists.</li> <li>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.</li> <li>Logging for drilling is qualitative and quantitative in nature.</li> <li>All historical and new diamond core has been photographed.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>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.</li> <li>There is no non-core sample within the historical drill database.</li> <li>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.</li> <li>Centaurus has adopted the same sampling QAQC procedures which are in line with industry standards and Centaurus's current operating procedures.</li> <li>Sample sizes are appropriate for the nature of the mineralisation.</li> <li>All historical geological samples were received and prepared by SGS Geosol or ALS Laboratories as 0.5-5.0kg samples. They were dried at 105°C until the sample was completely dry (6-12hrs), crushed to 90% passing 4mm and reduced to 400g. The samples were pulverised to 95% passing 150µm and</li> </ul>

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Criteria	Commentary
	<p>split further to 50g aliquots for chemical analysis.</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• During the preparation process grain size control was completed by the laboratories (1 per 20 samples).</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• Vale inserted standard samples every 20 samples (representing 5%). Mean grades of the standard samples are well within the specified 2 standard deviations.</li> <li>• 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.</li> <li>• Vale QAQC procedures and results are to industry standard and are of acceptable quality.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Centaurus Exploration Manager and Senior Geologist verify all new results and visually confirm significant intersections.</li> <li>• No twin holes have been completed.</li> <li>• 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).</li> <li>• No adjustments have been made to the assay data.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• An aerial survey was completed by Esteio Topografia and has produced a detailed surface DTM at (1:1000 scale).</li> <li>• The survey grid system used is SAD-69 22S. This is in line with Brazilian Mines Department requirements.</li> <li>• 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.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• Soil samples were collected on 50m spacing on section with distance between sections of 200m and 400m depending on location.</li> <li>• Sample spacing was deemed appropriate for geochemical studies.</li> <li>• 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.</li> <li>• No sample compositing was applied to the drilling</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• All historical and current samples are placed in pre-numbered plastic sample bags and then a sample ticket was placed within the bag as a check. Bags are sealed and then transported by courier to the ALS laboratories in Parauapebas, PA.</li> <li>• All remnant Vale diamond core has now been relocated to the Company's own core storage facility in Tucumã, PA.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• The Company is not aware of any audit or review that has been conducted on the project to date.</li> </ul>

# AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT & MEDIA RELEASE



## SECTION 2 REPORTING OF EXPLORATION RESULTS

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

Criteria	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>The Jaguar project includes one exploration licence (856392/1996) for a total of circa 30km<sup>2</sup>. A Mining Lease Application has been lodged that allows for ongoing exploration and project development ahead of project implementation.</li> <li>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.</li> <li>Mining projects in Brazil are subject to a CFEM royalty, a government royalty of 2% on base metal revenue.</li> <li>Landowner royalty is 50% of the CFEM royalty.</li> <li>The project is covered by a mix of cleared farm land and natural vegetation.</li> <li>The project is not located within any environmental protection zones and exploration and mining is permitted with appropriate environmental licences.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Historically the Jaguar Project was explored for nickel sulphides by Vale from 2005 to 2010.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Jaguar Nickel Sulphide is a hydrothermal nickel sulphide deposit located near Tucumã in the Carajás Mineral Province of Brazil.</li> <li>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.</li> <li>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.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>Refer to Figures 1 to 6.</li> <li>Refer to previous ASX Announcements for significant intersections from Centaurus drilling.</li> <li>Refer to ASX Announcement 6 August 2019 for all significant intersections from historical drilling.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>Continuous sample intervals are calculated via weighted average using a 0.5 % Ni cut-off grade with 3m minimum intercept width.</li> <li>There are no metal equivalents reported.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>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.</li> <li>The results in ASX Announcement 6 August 2019 reflect individual down hole sample intervals and no mineralised widths were assumed or stated.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Refer to Figures 1-6</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>All exploration results received by the Company to date are included in this or previous releases to the ASX.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>A Ground Magnetic survey is underway and the Company's own Electro-magnetic (EM) geophysical surveys are planned to start in early February.</li> <li>In-fill and extensional drilling within the known deposits to test the continuity of high-grade zones is ongoing. There are currently three drill rigs at the Project working double shifts. Resource samples are being sent in batches of 150-300 sample and will be reported once the batches are completed.</li> </ul>