AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

24 January 2025

EXCEPTIONAL QUALITY 34% NICKEL CONCENTRATE FROM JAGUAR - AMENDED

Centaurus Metals Limited (ASX: CTM) advises that the announcement released to the market on 21/01/25 has been amended to include a map of the location of the drill holes from which metallurgical sample material was composited.

No other changes have been made to the announcement.

-ENDS-

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AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT AND MEDIA RELEASE

24 January 2025

EXCEPTIONAL QUALITY 34% NICKEL CONCENTRATE DELIVERED FROM OPTIMISED PROCESS FLOWSHEET FOR JAGUAR

Pilot plant produces an outstanding high-grade concentrate to enhance already strong project economics and improve product marketability to underpin ongoing strategic partnering and offtake discussions

- **Jaguar Value Engineering Process (JVEP) is being undertaken to optimise the Jaguar Project as a dedicated concentrate project, removing the constraints associated with the previous integrated downstream processing parameters, and with the aim of significantly enhancing the already robust project economics demonstrated in the Feasibility Study (FS) delivered in July 2024.**
- **A key component of the JVEP is the optimisation of the process flowsheet to produce a high-grade nickel concentrate with low impurities, reducing the volume of concentrate to be shipped from the Project. This will significantly enhance the already strong project economics by reducing LOM freight costs.**
- **Reduced concentrate volumes with higher grade will also significantly lower freight and processing costs for potential customers/off-takers.**
- **A recently completed pilot plant trial, based on the new concentrator design, has successfully delivered over 30kg of exceptionally high-grade concentrate, indicative of what the Company expects to be life-of-mine product quality.**
- **The pilot produced a concentrate grading 34% nickel with this product being able to be produced due to the ore at Jaguar being millerite-rich – one of the highest tenor nickel sulphides.**
- **A nickel concentrate of such exceptional quality is presently not available in the market, with the grade of the concentrate approaching that of a Mixed Sulphide Precipitate (MSP) – a product that commands a higher payability than a traditional 12-14% nickel concentrate.**
- **Samples of the concentrate have been prepared and are available to assist with off-take and strategic partnering discussions.**
- **The nickel recovery from ore to concentrate is expected to be approximately 70% with the final determination of this recovery to be made after mine planning and geometallurgical testwork is completed as part of the JVEP work.**
- **New mine optimisation work is ongoing with the new mine designs focused on maximising nickel concentrate production in the early years of the project to minimise the payback period and further enhance project economics.**
- **A review of the project layout is also being undertaken as part of the JVEP to reduce the footprint and minimise earthworks capital costs associated with the establishment of the site.**
- **Completion of the JVEP is targeted for delivery towards the end of Q1 2025.**

Centaurus Metals (ASX Code: CTM, OTCQX: CTTZF) is pleased to report outstanding results from the process flowsheet refinement undertaken as part of the Jaguar Value Engineering Process (JVEP) for its flagship Jaguar Nickel Project in Brazil, with recent pilot plant work demonstrating that it will be able to produce, what is expected to be, the highest grade nickel concentrate available anywhere in the global market. This high-grade nickel concentrate is indicative of what the Company is planning to be the life-of-mine product quality. Samples of this product have now been prepared and are available to assist the strategic partnering and off-take process.

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The ability to produce such a high-quality concentrate is due to the ore at Jaguar being millerite-rich – one of the highest tenor nickel sulphides. The key advantage in producing this high-quality concentrate is the reduction in the volume of nickel concentrate required to be shipped to customers, with significant economic benefits flowing to Centaurus from reduced logistic costs and potential customers from reduced processing and freight costs.

The Feasibility Study (FS) delivered in July 2024[1] showed the movement of ~2.7 million tonnes of concentrate over the life of the Project. The new product specification from the pilot would reduce the life-of-mine concentrate production to approximately 980,000 tonnes, assuming the same open pit mine plan, and in turn deliver a reduction in freight costs for the Project in the order of US$275 million over the life of the planned open pit operations.

Based on an assessment of the nickel concentrate and MSP markets, it is anticipated that the high-grade nickel concentrate will deliver increased payabilities on the nickel-in-concentrate, as compared to the FS.

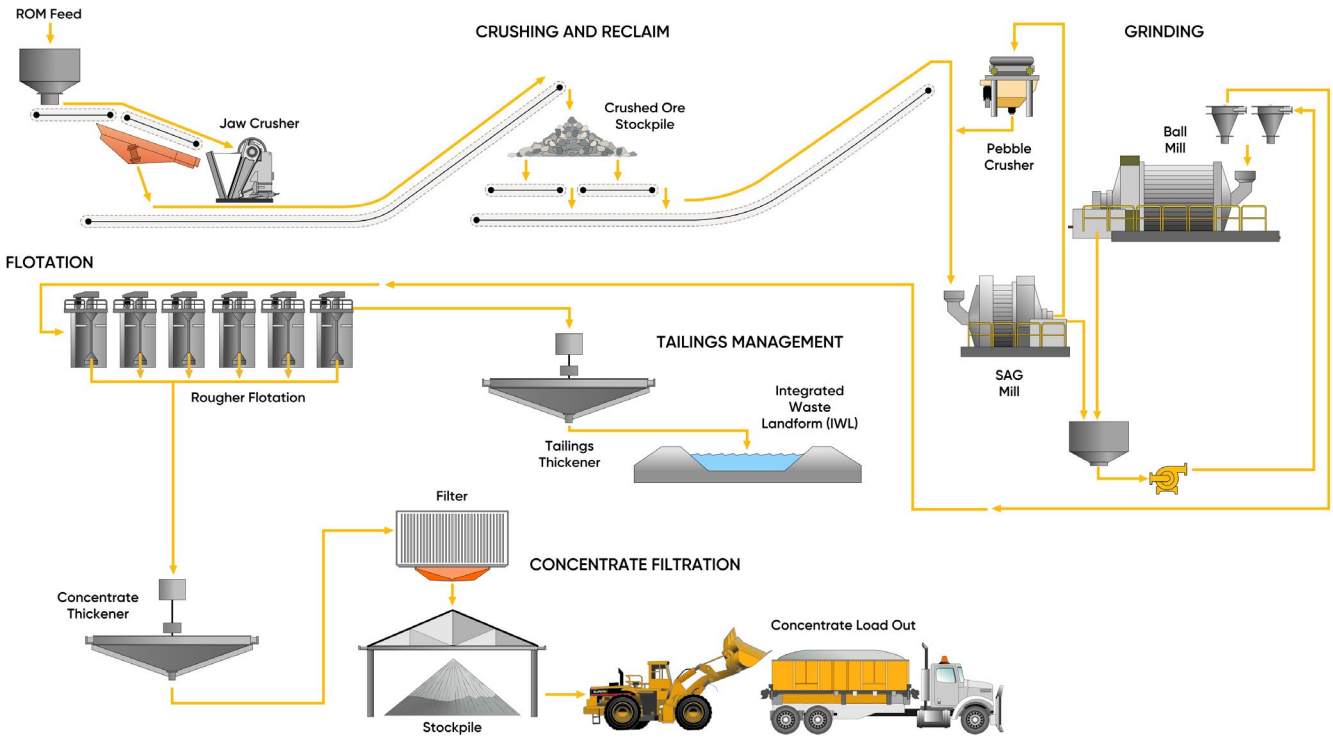
Background to Process Flowsheet Revision

In the interests of delivering the FS economics to market as soon as possible, the Company retained the mine plan and concentrate process flowsheet for the FS that was originally designed as part of the integrated downstream project, after the decision was made in 2024 to pursue an initial concentrate only project. This flowsheet delivered a 12.3% nickel concentrate from a rougher only circuit with zinc and fluorine being the only deleterious elements requiring management. The product specification in the FS was as per Table 1 below and the process flowsheet was as per Figure 1, with the annual nickel concentrate volume under this specification being ~155,000 tonnes.

Table 1 – Jaguar FS Nickel Concentrate Product Specification

Ni (%)	S (%)	Cu (%)	Co (%)	Zn (%)	Fe (%)	MgO (%)	Fe/MgO	F (ppm)
12.3	32.0	0.85	0.24	2.6	28.0	3.9	7.2	1,200

Figure 1 – Jaguar Feasibility Study Process Flowsheet



[1] Refer to ASX announcement dated 2 July 2024 for results of the Jaguar Nickel Project Feasibility Study. With the exception of the information included in this report, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the competent person's findings were presented have not been materially modified from the original announcements.

Following completion of the FS and the establishment of strong base case economics for the Project – highlighted by first quartile all-in-sustaining costs (AISC) of US$3.57/lb on a contained nickel basis (US$4.70/lb on payable basis) and a post-tax NPV of A$997 million – the Company commenced a process of value engineering, designed to optimise the mine plan and process flowsheet and further enhance the already strong project economics.

The mine planning work is still underway but is expected to deliver lower strip ratio mining in the early years with higher nickel production compared to the LOM average.

From a process flowsheet perspective, a key driver for the Company was to achieve a high-grade nickel, low impurity concentrate as the base case product whilst **maintaining nickel recoveries at levels consistent with the FS**.

This higher-grade nickel concentrate would also allow a significant reduction in the concentrate volume produced and, in turn, significantly reduce life-of-mine freight costs for both Centaurus and potential customers/off-takers.

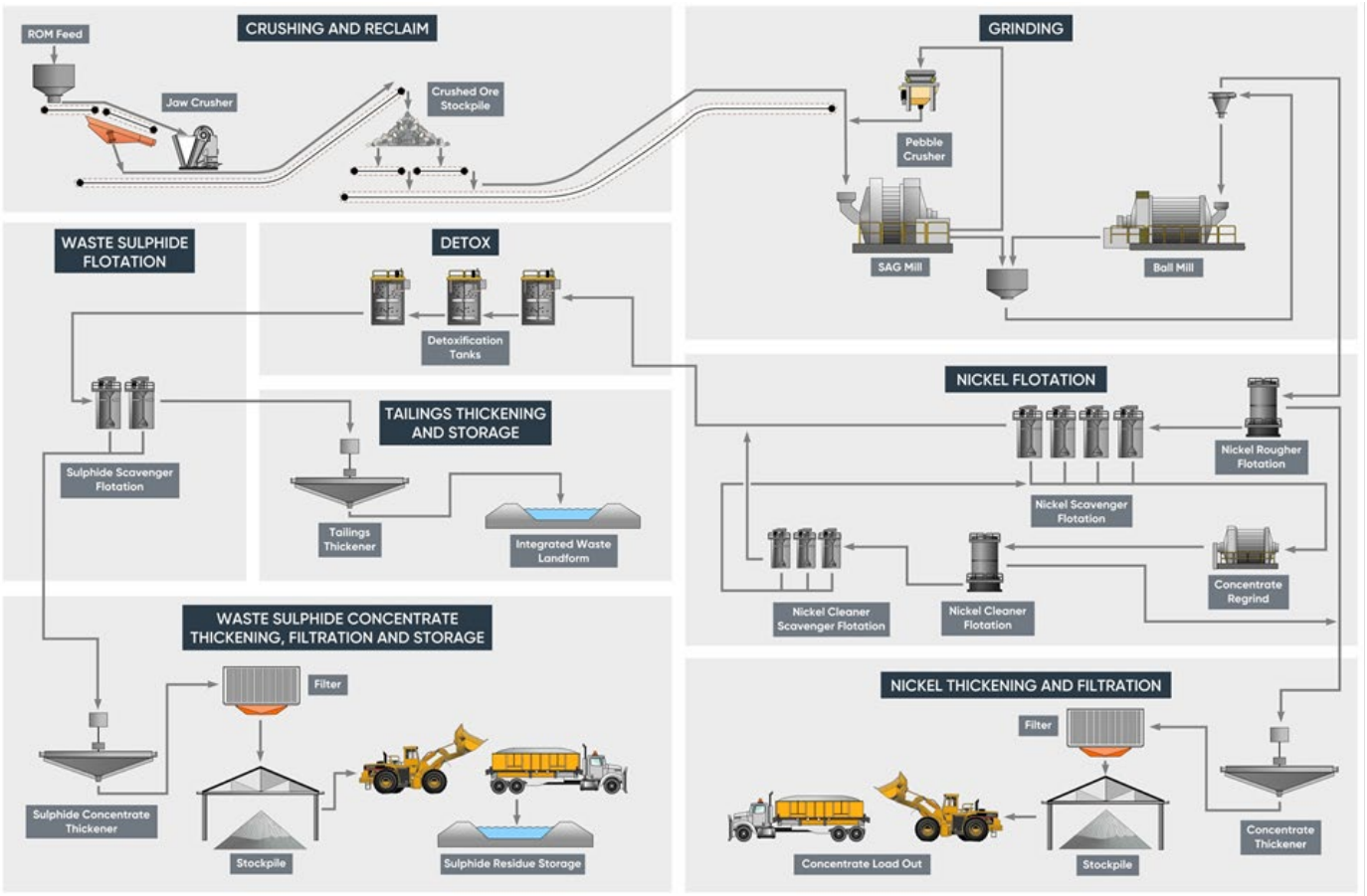
These objectives have been exceeded as a result of the JVEP, with details of the process flowsheet work and the results of the pilot plant set up to test the new process flowsheet design summarised below.

Process Flow Sheet Design Revisions and Pilot Plant Results

Based on earlier bench scale testwork, the rougher only circuit in the FS was redesigned to include the addition of a cleaner circuit and the introduction of sodium cyanide as a reagent to supress sphalerite (zinc sulphides) and pyrite (iron sulphides). In addition, column cells were introduced in the rougher and cleaner circuits to allow froth washing and the suppression of non-sulphide gangue materials, which included Fluorine.

The revised process flowsheet design is set out in Figure 2 below, and it is this process design that was fully tested in the recently completed pilot plant.

Figure 2 – New Jaguar Process Flowsheet Design from Value Engineering Work



The pilot plant tested a composite of Jaguar drill core, prepared with a deliberate bias to ore zones with higher impurity levels in the feed as compared to the life-of-mine average grades, in order to demonstrate that high-grade, low-impurity concentrates can be produced even when feeding more challenging ores from an impurity perspective. The head grade of the sample was as per Table 2 below.

Table 2 – Jaguar Head Grade Composite to Pilot Plant

Ni (%)	S (%)	Cu (%)	Co (%)	Zn (%)	Fe (%)	MgO (%)	F (ppm)
0.9	3.7	0.05	0.03	0.69	20.1	7.1	3,700

Pilot testing demonstrated that bench scale recoveries could be achieved at significantly higher concentrate product grades, as outlined in Table 3.

Table 3 – Comparison of Recovery to Concentrate at Bench Scale v Pilot Plant

	Bench Scale Testing	Pilot Result
Flotation Feed		
% Ni	0.8	0.9
% Zn	0.7	0.7
Nickel Rougher		
% Ni	37.6	39.3
% Zn	1.1	1.6
Nickel Recovery	40.6	42.5
Nickel Scavenger		
% Ni	8.3	17.9
% Zn	1.2	1.6
Nickel Recovery	29.5	28.1
Total Rougher + Scavenger Recovery		
% Ni	15.1	26.4
% Zn	1.1	1.6
Nickel Recovery	70.1	70.6

The pilot work showed a very low mass pull to product (which is positive for project economics) and delivered a nickel concentrate product specification as set out in Table 4 below. To produce the final concentrate outlined below, bulk cleaning testing of the pilot nickel scavenger concentrate was completed and added to the pilot nickel rougher concentrate. Approximately 30kg of concentrate has been produced from the pilot. Nickel recovery from ore to concentrate is expected to be approximately 70% with the final determination of this recovery to be made after mine planning and geometallurgical testwork is completed as part of the JVEP work.

Table 4 – Nickel Concentrate Product Specification from Pilot for Jaguar Value Engineering Process

Ni (%)	S (%)	Cu (%)	Co (%)	Zn (%)	Fe (%)	MgO (%)	Fe/MgO	F (ppm)
34.1	31.9	1.2	0.2	2.0	12.7	1.2	10.4	700

Importantly, not only has the grade of the zinc and the fluorine in the new nickel concentrate product been reduced as compared to the grades seen in the FS, the actual volume of these deleterious elements in the concentrate has been reduced dramatically (by at least 72%) – as shown in Table 5.

The Company expects this to be viewed extremely favourably by off-takers, with the new concentrate specification expected to support higher nickel payabilities over the life of the project compared to those applied in the FS.

Table 5 – Key Impurity Volume Reduction in Jaguar Concentrate – FS v JVEP

	Feasibility Study	JVEP	Reduction (%)
Concentrate Tonnes	2,727,000	983,000	63.9
Ni (%)	12.3	34.1	
Zn (%)	2.6	2.0	
F (ppm)	1,200	700	
Nickel Tonnes in Concentrate	335,300	335,300	Nil
Zinc Tonnes in Concentrate	70,900	19,660	72.3
Fluorine Tonnes in Concentrate	3,270	690	78.9

The Company is now assessing the capital and operating cost impacts of the revised process flowsheet as well as whether any amendments are required to the environmental approval process for the Project. This assessment will form the basis for the completion of the JVEP, with results of this work expected to be completed towards the end of Q1 2025.

Mine Plan & Schedule

New mine optimisation work has been undertaken as part of the JVEP. These optimisations are now being used as the basis for new mine designs focused on minimising the strip ratio and maximising nickel concentrate production in the early years of the project to minimise payback period and further enhance project economics.

Further updates in relation to the mine plan and schedule will be made as work is completed.

Project Layout & Earthworks

The JVEP is being undertaken in conjunction with CPC Engineering (CPC). In respect to the project layout, Centaurus and CPC have been able to develop a revised layout with a significantly reduced footprint compared to that used in the FS (which was developed based on a downstream processing project), optimising the use of the natural topography of the site and gravity to maximum benefit. The smaller footprint is expected to reduce earthworks and associated costs required to establish the site.

Centaurus' Managing Director, Mr Darren Gordon, said: *"We are absolutely delighted with the results of the flowsheet optimisation work, which amounts to a significant project enhancement for the Jaguar Project. An exceptional quality high-grade +30% nickel concentrate will now become the planned base nickel product for Jaguar, giving the project an extremely competitive position in global markets. To be able to produce a concentrate that can consistently run above 30% nickel is extremely valuable!*

"We will be able to move the same amount of contained nickel in a much lower volume of concentrate, which will result in tremendous logistic cost savings over the life of the Project. We envisage these LOM savings to be in the order of US$275 million, based on the feasibility study open pit mine plan.

"Importantly, the higher-grade, lower volume of concentrate is also going to have meaningful cost savings for potential customer/off-takers and will significantly enhance the appeal of the Jaguar product in the market, leading to increased payabilities.

"The Jaguar Concentrate is similar to the quality of a Mixed Sulphide Precipitate (MSP) and should be able to command payabilities similar to those achieved on an MSP product. A concentrate of this grade will be appealing to both smelters and refiners.

"A +30% nickel concentrate is very rarely seen in the market as most nickel sulphide operations don't benefit from a millerite-rich ore body – one of the highest tenor nickel sulphides – as we do at Jaguar, and we believe this will be very appealing to a number of market participants – including those participating in our strategic partnering process which continues to advance in parallel to the value engineering process.

"Mine optimisation work is also ongoing as is a refresh of the overall layout of the site with a view to enhancing the already strong economics of the Project."

-ENDS-

This announcement has been approved for release by the Managing Director, Mr Darren Gordon.

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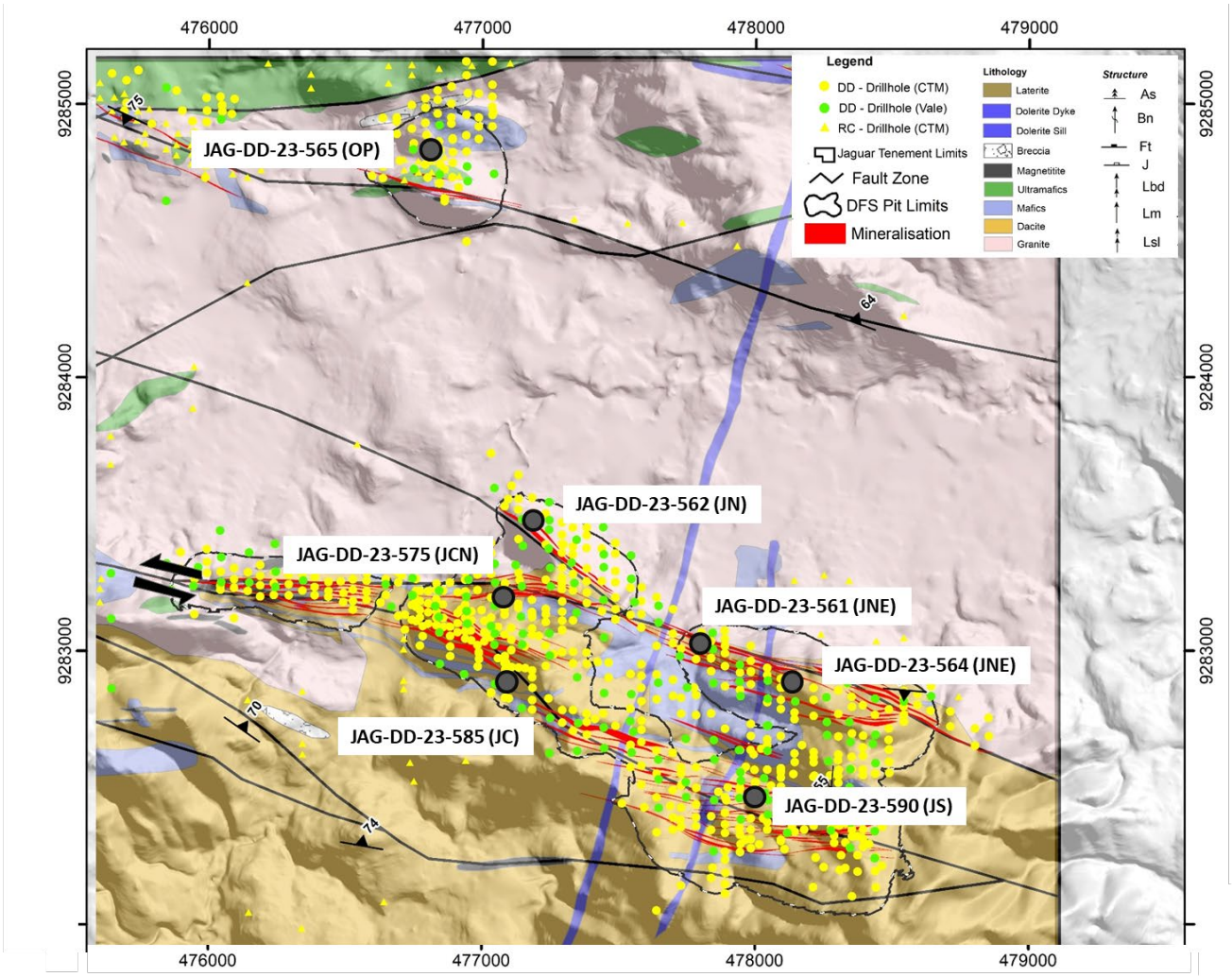
Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Roger Fitzhardinge who is a Member of the Australasia Institute of Mining and Metallurgy. Mr Fitzhardinge is a permanent employee and shareholder of Centaurus Metals Limited. Mr 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'. Mr Fitzhardinge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Table 6 – Drill hole coordinates and sample intervals to make composites for metallurgical testing

Sample ID	Sample Mass (kg)	Drill hole ID	Drill hole Coordinates			Sample Interval		
			Easting	Northing	mRL	From	To	Interval (m)
Jagaur Central	502	JAG-DD-23-585	477080	9282957	302	32.3	43.8	11.5
		JAG-DD-23-585	477080	9282957	302	49.2	52.0	2.8
		JAG-DD-23-585	477080	9282957	302	67.7	85.2	17.5
		JAG-DD-23-585	477080	9282957	302	96.5	130.1	33.6
Jagaur South	408	JAG-DD-23-590	477996	9282521	297	46.9	48.6	1.7
		JAG-DD-23-590	477996	9282521	297	87.5	90.3	2.8
		JAG-DD-23-590	477996	9282521	297	92.8	96.3	3.5
		JAG-DD-23-590	477996	9282521	297	110.2	124.5	14.3
		JAG-DD-23-590	477996	9282521	297	129.8	135.6	5.8
		JAG-DD-23-590	477996	9282521	297	157.3	160.1	2.8
		JAG-DD-23-590	477996	9282521	297	157.3	160.1	2.8
		JAG-DD-23-590	477996	9282521	297	165.6	170.9	5.3
Jaguar North	317	JAG-DD-23-562	477180	9283473	278	52.4	90.9	38.5
Jaguar Central North	480	JAG-DD-23-575	477080	9283170	310	70.7	81.4	10.7
		JAG-DD-23-575	477080	9283170	310	84.2	128.0	43.8
		JAG-DD-23-575	477080	9283170	310	136.4	142.0	5.6
Jagaur North East	406	JAG-DD-23-561	477980	9282927	303	45.0	70.0	25.0
		JAG-DD-23-564	478140	9282887	333	43.0	62.0	19.0
Onça Preta	266	JAG-DD-23-565	476860	9284763	257	106.5	134.4	27.9

Figure 3 – Map showing metallurgical sample locations (Drill hole ID and Sample ID code, see Table 6) with the Jaguar Project geology.



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, Mineral Resources and Ore Reserves at the Jaguar Project.

SECTION 1 - SAMPLING TECHNIQUES AND DATA

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• The metallurgical testwork detailed in this report is based on sample material sourced from diamond drilling campaigns carried out at the Jaguar Project. • For metallurgical test work continuous downhole composites were selected to represent the metallurgical domain and sent to ALS Metallurgy, Balcatta, Perth. • Complete core samples have been taken from 6 designated metallurgical drill holes (twins of resource holes), see Table 6 for hole locations and sample mass.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• The metallurgical testwork detailed in this report is based on sample material sourced from diamond drilling campaigns carried out at the Jaguar Project. • Drilling is a combination of HQ and NQ2 core (Servdrill). • No new drill results are reported in this announcement.

Criteria	JORC Code Explanation	Commentary
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• The metallurgical testwork detailed in this report is based on sample material sourced from diamond drilling campaigns carried out at the Jaguar Project. • Diamond drilling recovery rates were 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 representativity a Centaurus geologist or field technician was present during drilling and monitors the sampling process. • No new drill results are reported in this announcement.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All sample locations have been logged geologically to a level of detail appropriate to support metallurgical sampling.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• The metallurgical testwork detailed in this report is based on sample material sourced from diamond drilling campaigns carried out at the Jaguar Project. • 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 test work. • No new drill results are reported in this announcement.

Criteria	JORC Code Explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• All metallurgical chemical analysis is completed by ALS laboratories using a combination of Fusion XRF, specific Ion electrode and volumetric analyses. • Laboratory procedures are in line with industry standards and are appropriate for nickel sulphides.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• All primary data is stored in the Centaurus Exploration office in Brazil. All new data is collected on Logchief software, 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	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All historical collars were picked up using DGPS or Total Station 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. • The survey grid system used is SAD-69 22S. This is in line with Brazilian Mines Department requirements.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Metallurgical samples have been taken from the Jaguar South, Jaguar Central, Jaguar North, Jaguar Northeast, Jaguar Central North and Onça Preta deposits and composited.

Criteria	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drilling is oriented at 55^{o}-60^{o} to either 180^{o} or 360^{o}. 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^{o}) in order to achieve intersections at the most optimal angle.
Sample security	• The measures taken to ensure sample security.	• All metallurgical 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 Perth. • All remnant diamond core is stored in the Company's core storage facility in Tucumã, PA.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• 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	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Jaguar project includes one exploration licence (856.392/1996) for a total of circa 30km^2. 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. One final deferred consideration payment totalling US$5.0M (on commencement of commercial production) and a production royalty (2.0% on a nickel concentrate product) 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. • Centaurus has secured possession rights to three properties over the Jaguar Project. The agreements remove exposure to the landowner royalty over the properties secured. • The project is covered by a mix of cleared farmland and natural vegetation. • The project is not located within any environmental protection zones and exploration and mining is permitted with appropriate environmental licences. • The environmental impact assessment has been approved by the Pará state environmental agency, Semas, and the key Preliminary Licence (LP) has been issued.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Historically the Jaguar Project was explored for nickel sulphides by Vale from 2005 to 2010.
Geology	• Deposit type, geological setting and style of mineralisation.	• Jaguar Nickel Sulphide is a hydrothermal nickel sulphide deposit located near Tucumã in the Carajás Mineral Province of Brazil. • Jaguar is located at the intersection of the WSW-trending Canaã Fault and the ENE-trending McCandless Fault, immediately south of the NeoArchean Puma Layered Mafic-Ultramafic Complex. • Iron rich fluids were drawn up the mylonite zone causing alteration of the host felsic volcanic and granite units and generating hydrothermal mineral assemblage. 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.

Criteria	JORC Code Explanation	Commentary
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• No new drill results are reported in this announcement. • Refer to Table 6 for drill hole data for sample composites relating to the exploration results reported in this announcement.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No new drill results are reported in this announcement.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• There is no new information in relation to this criterion specifically applicable to the metallurgical testwork reported in this announcement.

Criteria	JORC Code Explanation	Commentary
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Refer to previous ASX Announcements for maps and sections from Centaurus drilling included in the resource estimate.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All exploration results received by the Company to date are included in this or previous releases to the ASX. • There is no new information in relation to this criterion specifically applicable to the metallurgical testwork reported in this announcement.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Refer to the body of this report for the results of metallurgical testwork.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• No further drilling is currently planned for the Jaguar Nickel Project. • Metallurgical testwork is ongoing.