AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT
AND MEDIA RELEASE

9 March 2022

NEW HIGH-GRADE RESULTS REINFORCE SCALE AND QUALITY OF JAGUAR AS AN EMERGING RARE, TIER-1 GLOBAL NICKEL PROJECT

Step-out drilling returns exceptional results including 8.0m at 5.38% Ni at Jaguar South and 30.7m at 1.00% Ni at Onça Preta, from some of the deepest drilling (+400m) completed on the Project to date

- **Step-out drilling at Jaguar South (JS) and Onça Preta (OP) and extensional drilling at Jaguar Northeast (JNE) continues to deliver strong, consistent results with new assay results including:**
  - **8.0m at 5.38% Ni** from 442.0m in JAG-DD-21-233 (JS)
  - **30.7m at 1.00% Ni** from 446.9m; including **7.1m at 1.24% Ni** from 446.9m and **4.4m at 2.16% Ni** from 459.5m in JAG-DD-21-226 (OP)
  - **14.3m at 1.29% Ni** from 426.0m; including **5.6m at 2.17% Ni** from 434.7m in JAG-DD-21-226 (OP)
  - **15.8m at 1.05% Ni** from 426.0m; including **6.8m at 1.40% Ni** from 435.0m in JAG-DD-21-241 (OP)
  - **15.7m at 1.00% Ni**, from 61.0m; including **6.7m at 2.01% Ni** from 70.0m in JAG-DD-21-239 (JNE)
  - **16.1m at 0.79% Ni** from 245.9m in JAG-DD-21-233 (JS)
  - **9.9m at 1.22% Ni** from 420.2m in JAG-DD-21-233 (JS)
  - **8.0m at 1.14% Ni** from 458.0m; including **3.1m at 2.04% Ni** from 460.0m in JAG-DD-21-241 (OP)
- **In-fill drilling at Jaguar South (JS), Jaguar West (JW), Jaguar Central (JC) and Jaguar Northeast (JNE) delivers consistent results, demonstrating continuity of the mineralisation with new assay results including:**
  - **38.5m at 1.14% Ni** from 50.5m; including **10.4m at 1.64% Ni** from 69.5m in JAG-DD-22-258 (JC)
  - **41.8m at 0.96% Ni** from 36.8m; including **8.1m at 2.15% Ni** from 40.6m and **6.0m at 1.12% Ni** from 64.0m in JAG-DD-22-253 (JC)
  - **29.5m at 0.99% Ni** from 170.0m in JAG-DD-21-251 (JS)
  - **16.0m at 1.50% Ni** from 19.0m; including **5.7m at 2.19% Ni** from 28.0m in JAG-DD-21-240 (JS)
  - **16.7m at 1.78% Ni** from 57.5m; including **3.2m at 4.00% Ni** from 71.0m in JAG-DD-21-240 (JS)
  - **34.1m at 0.69% Ni** from 230.0m; including **4.0m at 2.08% Ni** from 230.0m in JAG-DD-21-243 (JNE)
  - **19.4m at 0.67% Ni**, from 144.0m; including **4.0m at 1.59% Ni** from 149.0m in JAG-DD-21-243 (JNE)
  - **12.2m at 0.95% Ni** from 50.9m in JAG-DD-22-255 (JC)
  - **6.6m at 1.99% Ni** from 73.5m; including **2.8m at 3.28% Ni** from 77.4m in JAG-DD-22-255 (JC)
- **The Jaguar December 2021 Mineral Resource Estimate (MRE), comprising 80.6Mt @ 0.91% Ni for 730,700 tonnes of contained nickel, is already one of the largest nickel sulphide resources held by an ASX-listed company and the largest outside of the majors. Next Mineral Resource update scheduled for Q3 2022.**
- **There are currently 14 rigs on site (12 diamond and 2 RC) drilling double shift with the drilling currently focused on upgrading the maximum amount of MRE into the Measured and Indicated categories.**
- **Company is well-funded with cash reserves of approximately $75 million.**

Centaurus Metals (ASX Code: **CTM**) is pleased to report outstanding new results from ongoing resource growth and development drilling at its 100%-owned **Jaguar Nickel Sulphide Project** in the Carajás Mineral Province of northern Brazil. The results are expected to underpin further resource growth ahead of the completion of the Definitive Feasibility Study (DFS) and maiden Ore Reserve estimate due for completion by the end of calendar 2022.

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The results from the current 14-rig drilling program will be incorporated in the next major Mineral Resource update for the Jaguar Project, which is scheduled for Q3 2022.

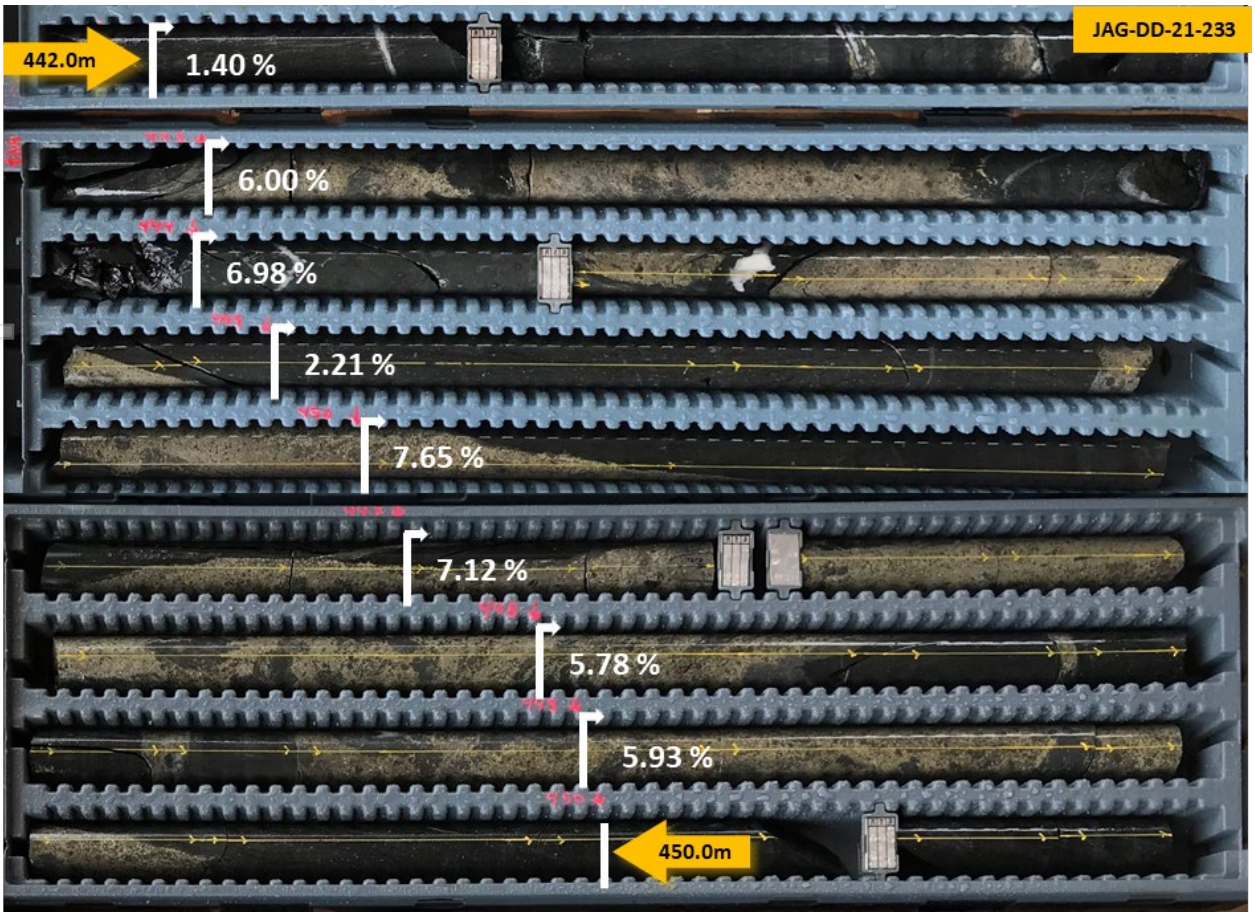
Centaurus' Managing Director, Mr Darren Gordon, who is in Brazil for his first visit to site and with the in-country team since the onset of the COVID-19 pandemic, said the Company was continuing to make outstanding progress with the exploration and development of the Jaguar Project.

"It's been two years since I've been able to get to site and I am really proud of the way our Brazilian team has managed the last few years. They have built outstanding project infrastructure and have been able to keep the rigs turning and our team safe and healthy during trying times, while also consistently delivering outstanding results.

"The Jaguar Project, as currently scoped, already underpins a long-life mine with class-leading ESG credentials that will deliver +20,000 tonnes of nickel-in-sulphate for the battery metal market over an initial 13-year mine life. However, if we continue to deliver step-out results like the 8.0m at 5.38% Ni at Jaguar South and 30.7m at 1.00% Ni at Onça Preta, our shareholders should expect further resource and production growth as the Company advances the Definitive Feasibility Study and development activities at Jaguar.

"The current spike in nickel price serves as a timely reminder of just how tight the market is for higher purity Class-1 nickel. As global stockpiles have diminished, significant new discoveries have become rarer and major new projects have been slow to come online. And while we expect the market will likely settle down, the backdrop is still conducive to further gains - especially towards the middle of this decade when demand from the EV sector really ramps up. That's when a long-life project like Jaguar, with a Tier-1 resource currently estimated to contain over 730,000 tonnes of nickel metal, will really come into its own."

Figure 1 – Core photo from drill hole JAG-DD-21-233 (Jaguar South), 442.0m to 450.0m down-hole: Semi-massive to massive sulphides (metallic bronze/yellow colour) with magnetite (black colour) mineralisation hosted in felsic sub-volcanic. This interval returned 8.0m at 5.38% Ni, 0.17% Cu and 0.10% Co from 442.0m



Jaguar South

The Jaguar South Deposit is the largest deposit at the Jaguar Project, hosting an MRE of **27.6Mt at 0.93% Ni** for more than **257kt of contained nickel**, including an Indicated component of **13.9Mt at 1.01% Ni** for **140kt of contained nickel**. The base of the December 2021 MRE continues to be constrained by the depth of drilling and ongoing step-out drilling continues to confirm that the mineralisation **remains open at depth and along the +800m strike in both directions** (see Figures 2 and 5).

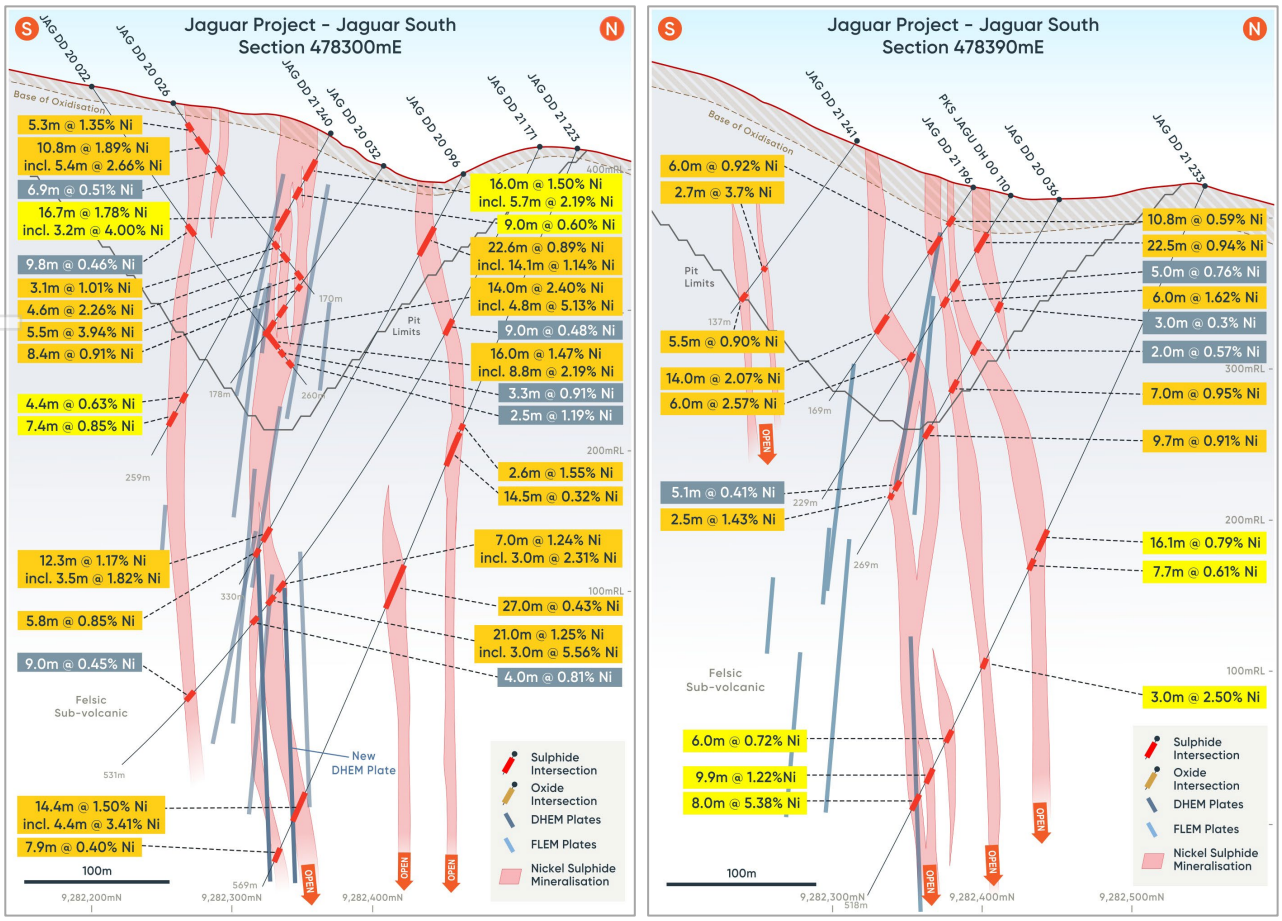
The current base of the deposit has now been extended well below the base of the underground operations identified in the May 2021 Jaguar Project Scoping Study, which was already restricted by the base of the March 2021 MRE. Any new resource tonnes generated by step-out drilling are expected to contribute to the underground operations as part of the DFS.

Ongoing step-out drilling has continued below previously defined resource limits to test new DHEM conductors and down-dip extensions of the high-grade mineralisation within the main mineralised zones (Figure 2).

Drilling on Section 478390mE, one of the easternmost sections at Jaguar South, has intersected **9.9m at 1.22% Ni** from 420m and **8.0m at 5.38% Ni** from 442m (core from this intersection is in Figure 1) in drill-hole JAG-22-21-233. This intersection is over 100m below the previous deepest drilling on that section (Figure 2) and mineralisation remains open at depth. The intersection correlates extremely well with the DHEM conductor plate.

Drill-hole JAG-DD-21-223, the deepest intersection at Jaguar South, is located 90m west of JAG-DD-21-233 and this hole also intersected mineralisation more than 100m below the previous deepest drilling, returning **14.4m at 1.50% Ni** from 502.6m, including **4.4m at 3.41% Ni** (Figure 2).

Figure 2 – The Jaguar South Deposit: Cross-Sections 478300mE (left) and 478390 (right) showing existing drilling, DHEM conductor plates in dark blue and FLEM conductor plates in light blue.



These intersections indicate that the high-grade mineralisation remains open down-dip and appears to be plunging off to the south-east on sections that are still to be tested at these depths. Importantly, a number of recently defined DHEM conductor plates, which are indicative of semi-massive and massive sulphides, continue to show that the mineralisation extends to at least 600m below surface (Figure 2).

In parallel to the step-out drilling, the Company is focused on resource development in-fill drilling to bring all potential mine inventory into the Indicated and Measured resource categories ahead of the next resource upgrade, scheduled for Q3 2022. This upgrade in resource category is important as it will underpin the maiden Ore Reserve estimate.

In-fill drilling to date has been successful in confirming the December 2021 Mineral Resource model. Drill-hole JAG-DD-21-240 is a good example of this, with the hole returning intersections of **16.0m at 1.50% Ni** and **16.7m at 1.78% Ni** within the current Resource interpretation (Figure 2).

Highlights of new assay results from step-out and in-fill drilling at the Jaguar South Deposit include the following down-hole intervals (see Table 1 for complete results and plan map in Figure 5):

Hole JAG-DD-21-233
- **16.1m at 0.79% Ni**, 0.11% Zn, 0.06% Cu and 0.02% Co from 245.9m
- **7.7m at 0.61% Ni**, 0.20% Zn, 0.04% Cu and 0.02% Co from 267.0m
- **3.0m at 2.50% Ni**, 0.07% Zn, 0.14% Cu and 0.07% Co from 342.5m
- **6.0m at 0.72% Ni**, 0.17% Zn, 0.03% Cu and 0.01% Co from 392.0m
- **9.9m at 1.22% Ni**, 0.06% Zn, 0.04% Cu and 0.03% Co from 420.2m
- **8.0m at 5.38% Ni**, 0.02% Zn, 0.17% Cu and 0.10% Co from 442.0m

Hole JAG-DD-21-234
- **3.0m at 1.91% Ni**, 0.02% Zn, 0.30% Cu and 0.06% Co from 47.5m
- **3.5m at 0.73% Ni**, 0.01% Zn, 0.15% Cu and 0.02% Co from 82.5m
- **5.6m at 1.74% Ni**, 0.01% Zn, 0.29% Cu and 0.03% Co from 102.2m

Hole JAG-DD-21-240
- **16.0m at 1.50% Ni**, 0.01% Zn, 0.10% Cu and 0.04% Co from 19.0m; including
  - **5.7m at 2.19% Ni**, 0.02% Zn, 0.13% Cu and 0.07% Co from 28.0m
- **9.0m at 0.60% Ni**, 0.02% Zn, 0.03% Cu and 0.02% Co from 41.0m
- **16.7m at 1.78% Ni**, 0.02% Zn, 0.14% Cu and 0.05% Co from 57.5m; including
  - **3.2m at 4.00% Ni**, 0.01% Zn, 0.29% Cu and 0.09% Co from 71.0m
- **4.4m at 0.63% Ni**, 0.01% Zn, 0.05% Cu and 0.02% Co from 204.0m
- **7.4m at 0.85% Ni**, 0.02% Zn, 0.09% Cu and 0.04% Co from 224.7m

Hole JAG-DD-21-245
- **2.5m at 2.71% Ni**, 0.02% Zn, 0.33% Cu and 0.03% Co from 98.5m
- **5.5m at 0.88% Ni**, 0.01% Zn, 0.05% Cu and 0.03% Co from 120.5m

Hole JAG-DD-21-251
- **29.5m at 0.99% Ni**, 0.01% Zn, 0.14% Cu and 0.03% Co from 170.0m; including
  - **3.0m at 1.88% Ni**, 0.02% Zn, 0.25% Cu and 0.07% Co from 176.0m; and
  - **2.0m at 2.47% Ni**, 0.02% Zn, 0.27% Cu and 0.11% Co from 197.5m

Step-out, extensional and in-fill drilling at Jaguar South consistently intersected the mineralised domains in line with the EM conductor plates, current geological model interpretations and the developing structural model.

This consistency strongly supports the deeper drilling that is currently underway to identify additional Resource tonnes as well as upgrade existing underground Resources into the higher-confidence Resource categories required for future Ore Reserve Estimation and DFS work.

Onça Preta

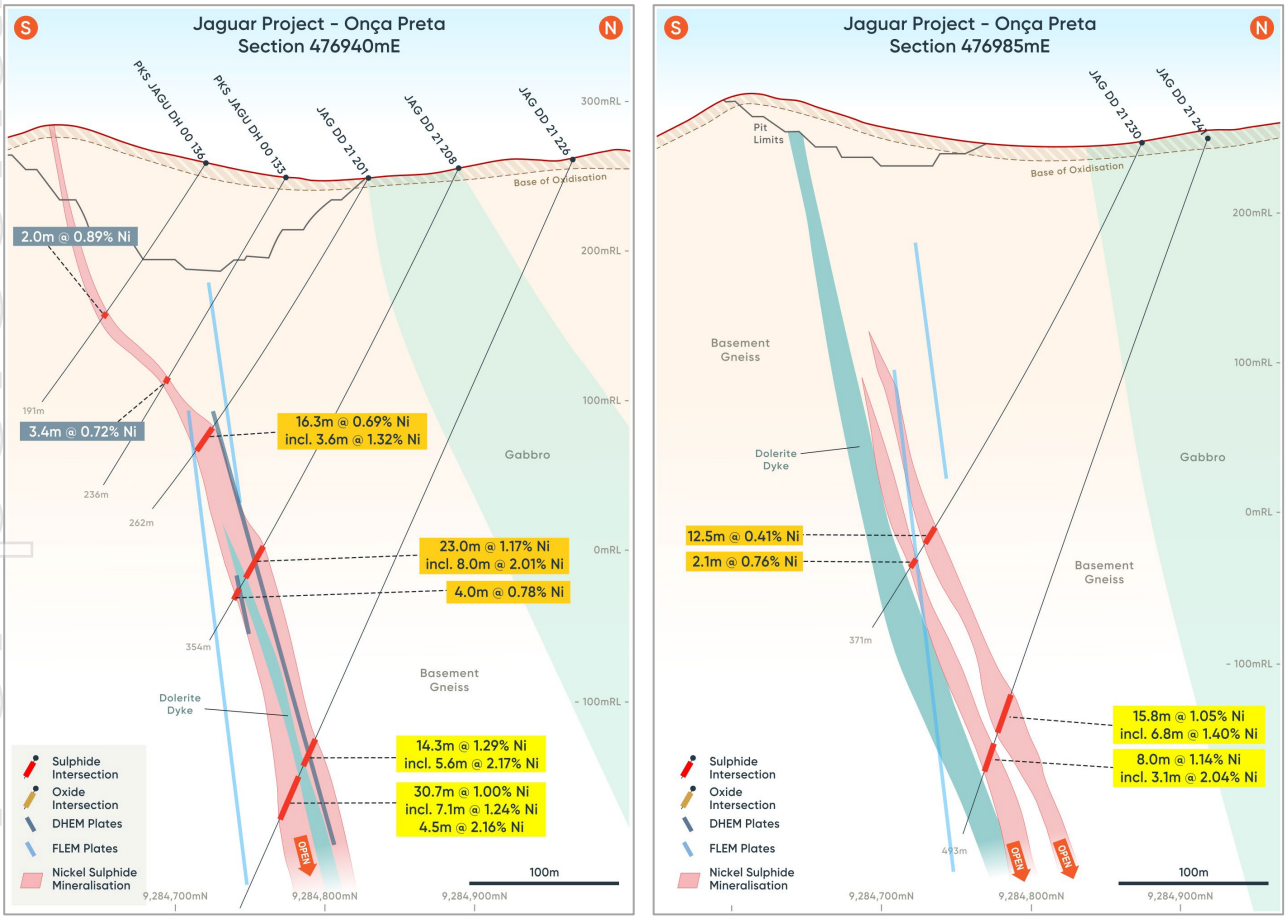
The December 2021 Mineral Resource Estimate (MRE) expanded the Onça Preta Deposit to **5.2Mt at 1.52% Ni** for more than **78kt of contained nickel,** part of the overall Jaguar Project MRE.

The base of the planned underground operations at Onça Preta is restricted by the base of the March 2021 MRE. It is expected that, with the December 2021 MRE upgrade and continued step-out drilling success, the underground operations will expand significantly as part of the Definitive Feasibility Study (DFS) and maiden Ore Reserve estimate.

Semi-massive and massive zones of nickel sulphides continue to be intersected, including **14.3m at 1.29% Ni** and **30.7m at 1.00% Ni** in JAG-DD-21-226 on section 476940mE (Figure 3) and **15.8m at 1.05% Ni** and **8.0m at 1.14% Ni** in JAG-DD-21-241 on section 476985mE (Figure 3).

Drill hole JAG-DD-21-241, located on section 476985mE, is 50m east of the easternmost section of the December 2021 Mineral Resource. This intersection has successfully extended the strike of the Onça Preta mineralised zone by at least 50m beyond the limits of the December Resource as well as adding to the down-dip extension of the resource.

Figure 3 – The Onca Preta Deposit: Cross-Sections 476940mE (left) and 476985mE (right) showing existing drilling, DHEM conductor plates in dark blue and FLEM conductor plates in light blue.



New assay results from drilling at the Onça Preta Deposit include the following down-hole intervals (see Table 1 for complete results and plan map in Figure 6):

Hole JAG-DD-21-226

- **14.3m at 1.29% Ni**, 0.45% Zn, 0.06% Cu and 0.05% Co from 426.0m; including
  - **5.6m at 2.17% Ni**, 0.44% Zn, 0.11% Cu and 0.09% Co from 434.7m
- **30.7m at 1.00% Ni,** 0.37% Zn, 0.11% Cu and 0.04% Co from 446.9m; including
  - **7.1m at 1.24% Ni**, 1.11% Zn, 0.07% Cu and 0.03% Co from 446.9m; and
  - **4.5m at 2.16% Ni**, 0.33% Zn, 0.18% Cu and 0.08% Co from 459.5m

Hole JAG-DD-21-241

- **15.8m at 1.05% Ni**, 0.72% Zn, 0.06% Cu and 0.08% Co from 426.0m; including
  - **6.8m at 1.40% Ni**, 1.48% Zn, 0.08% Cu and 0.12% Co from 435.0m
- **8.0m at 1.14% Ni**, 0.09% Zn, 0.10% Cu and 0.11% Co from 458.0m; including
  - **3.1m at 2.04% Ni**, 0.07% Zn, 0.17% Cu and 0.19% Co from 460.0m

Importantly, visual results for drill hole JAG-DD-21-254[1], located on section 477035mE a further 50m to the east, have confirmed that the mineralisation extends a further 50m along strike, which is 100m along strike from the December 2021 Mineral Resource limits. JAG-DD-21-254 intersected **7m of stringer to semi-massive sulphides** within a broader mineralised intersection. For photos of the core and visual estimates of hole JAG-DD-21-254, see Figure 9 and Table 3.

All new holes have been cased and DHEM surveys are planned to determine if mineralisation continues to plunge to the north-east, towards the Puma Layered Mafic-Ultramafic Complex.

Interestingly, the Onça deposits are less than 250m from the Puma Layered Mafic-Ultramafic Complex, which is interpreted to be the potential source of the hydrothermal nickel sulphide plumbing and an outstanding target for more high-grade mineralisation.

The 2022 drilling of the Onca Preta and Onça Rosa Deposits is part of a push to extend the high-grade underground resources at depth with the support of the new Down-Hole Electromagnetic (DHEM) probe, which has the capacity to survey down to a depth of 750m down-hole.

Jaguar North-east, Jaguar Central & Jaguar West Deposits

Resource development in-fill drilling is on-going at the Jaguar Central, Jaguar North-east and Jaguar West Deposits. In-fill drilling has been designed to upgrade all resource classifications within a large US$22,000/t pit shell limit into the Indicated category. Additional in-fill drilling to upgrade Indicated Resources into Measured is also being undertaken inside the pits shell for the first two years of production to cover the project payback period.

The in-fill drill results continue to demonstrate the continuity of the mineralisation both down-dip and along strike within the current pit limits.

Interestingly, two extensional drill holes at Jaguar North-east, completed more than 150m along strike from the limit of the Scoping Study pits, have intersected **6.0m at 1.02% Ni** (from 134m) in JAG-DD-21-232 and **15.7m at 1.00% Ni** (from 61m) in JAG-DD-21-239 (Figure 8). This drilling is not part of the current MRE and is expected to contribute to an increase in the Resource in this part of the Jaguar North-east deposit.

[1] Visual estimates are uncertain in nature and hence in no way are intended to be a substitute for analytical results. All intervals have been sampled and the analytical results will be reported to the market when the Company receives them. For photos of the core and visual estimates see Figure 9 and Table 3.

Highlights of new assay results from in-fill and extensional drilling at the Jaguar North-east Deposit include the following down-hole intervals (see Table 1 for complete results and plan map in Figure 8):

Hole JAG-DD-21-239

- **15.7m at 1.00% Ni**, 1.05% Zn, 0.76% Cu and 0.04% Co from 61.0m; including
  - **6.7m at 2.01% Ni**, 2.11% Zn, 1.68% Cu and 0.05% Co from 70.0m

Hole JAG-DD-21-243

- **19.4m at 0.67% Ni**, 0.07% Zn, 0.02% Cu and 0.03% Co from 144.0m; including
  - **4.0m at 1.59% Ni,** 0.07% Zn, 0.04% Cu and 0.05% Co from 149.0m
- **4.7m at 0.98% Ni**, 0.09% Zn, 0.02% Cu and 0.07% Co from 170.0m
- **34.1m at 0.69% Ni**, 0.52% Zn, 0.09% Cu and 0.02% Co from 230.0m; including
  - **4.0m at 2.08% Ni**, 0.65% Zn, 0.15% Cu and 0.06% Co from 230.0m; and
  - **4.0m at 1.47% Ni**, 1.85% Zn, 0.29% Cu and 0.02% Co from 246.0m
- **7.0m at 0.56% Ni**, 0.45% Zn, 0.01% Cu and 0.05% Co from 285.0m

Hole JAG-DD-21-232

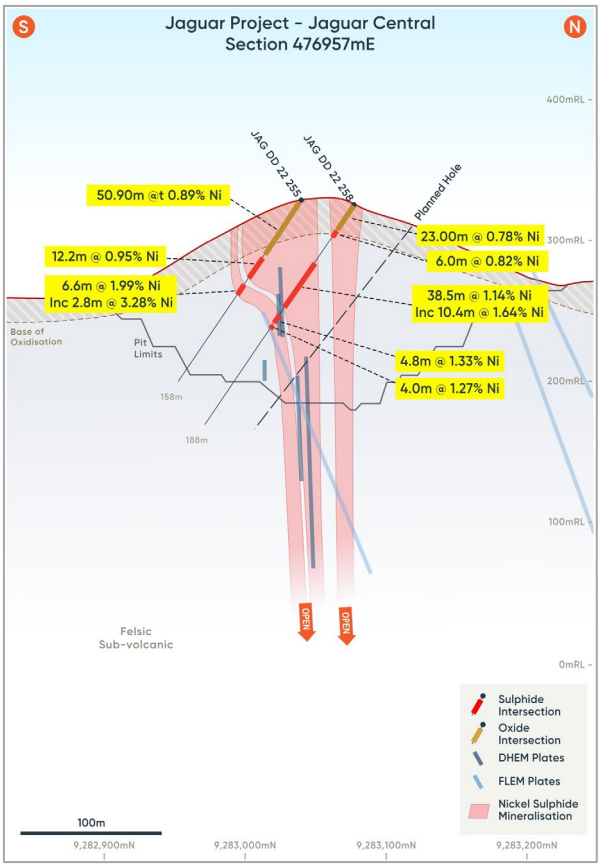
- **6.0m at 1.02% Ni**, 1.32% Zn, 0.56% Cu and 0.03% Co from 134.0m

Hole JAG-DD-21-248

- **5.8m at 0.62% Ni**, 0.52% Zn, 0.08% Cu and 0.04% Co from 292.0m
- **6.5m at 0.83% Ni**, 0.29% Zn, 0.15% Cu and 0.03% Co from 310.4m
- **4.3m at 0.72% Ni**, 0.10% Zn, 0.01% Cu and 0.10% Co from 340.0m

In-fill drill at Jaguar Central is currently focusing on the three-year pit to convert the pay-back period mineralisation into the Measured Resource category. The new results, including **41.8m at 0.96% Ni** from 36.0m in JAG-DD-22-253 and **38.5m at 1.14% Ni** from 50.5m in JAG-DD-22-258 (Figure 4), continue to demonstrate that the Jaguar Central high-grade shoot consistently returns over 1.0% nickel over thick intersections up to 70m wide, extends over a strike length of more than 500m and plunges shallowly to the east.

Figure 4 – The Jaguar Central Deposit: Cross-Sections 476957mE showing existing drilling, DHEM conductor plates in dark blue and FLEM conductor plates in light blue.



The flat-lying high-grade shoot with this favourable geometry lends itself extremely well to a low-strip ratio starter pit. An optimum scheduling scenario has the potential to deliver low-cost, high-grade mineralisation to the plant during the project payback period.

Highlights of new assay results from in-fill drilling at the Jaguar Central Deposit include the following down-hole intervals (see Table 1 for complete results and plan map in Figure 7):

Hole JAG-DD-22-253

- **41.8m at 0.96% Ni**, 2.10% Zn, 0.08% Cu and 0.02% Co from 36.8m; including
  - **8.1m at 2.15% Ni**, 5.11% Zn, 0.16% Cu and 0.04% Co from 40.6m; and
  - **6.0m at 1.12% Ni**, 2.49% Zn, 0.09% Cu and 0.03% Co from 64.0m

Hole JAG-DD-22-255

- **12.2m at 0.95% Ni**, 0.88% Zn, 0.03% Cu and 0.03% Co from 50.9m
- **6.6m at 1.99% Ni**, 3.59% Zn, 0.08% Cu and 0.06% Co from 73.5m; including
  - **2.8m at 3.28% Ni**, 6.10% Zn, 0.13% Cu and 0.08% Co from 77.4m

Hole JAG-DD-22-258

- **6.0m at 0.82% Ni**, 0.51% Zn, 0.01% Cu and 0.04% Co from 24.0m
- **38.5m at 1.14% Ni**, 0.31% Zn, 0.04% Cu and 0.04% Co from 50.5m; including
  - **10.4m at 1.64% Ni**, 0.22% Zn, 0.05% Cu and 0.05% Co from 69.5m
- **4.8m at 1.33% Ni**, 0.06% Zn, 0.07% Cu and 0.04% Co from 95.1m
- **4.0m at 1.27% Ni**, 0.06% Zn, 0.05% Cu and 0.03% Co from 102.9m

Hole JAG-DD-21-236

- **7.0m at 0.49% Ni**, 0.05% Zn, 0.01% Cu and 0.03% Co from 249.7m
- **4.8m at 0.50% Ni**, 0.34% Zn, 0.01% Cu and 0.03% Co from 295.8m
- **3.7m at 0.56% Ni**, 0.85% Zn, 0.02% Cu and 0.01% Co from 306.9m
- **4.9m at 1.32% Ni**, 0.11% Zn, 0.03% Cu and 0.04% Co from 320.8m

Highlights of new assay results from in-fill drilling at the Jaguar West Deposit include the following down-hole intervals (see Table 1 for complete results):

Hole JAG-DD-21-231

- **2.9m at 1.48% Ni**, 1.12% Zn, 0.07% Cu and 0.04% Co from 17.7m
- **6.1m at 0.59% Ni**, 0.09% Zn, 0.02% Cu and 0.02% Co from 33.9m
- **6.4m at 1.67% Ni**, 0.09% Zn, 0.05% Cu and 0.04% Co from 58.5m

The consistency of results across all deposits strongly supports the upgrade of existing Resources into the higher-confidence Resource categories which will underpin the Feasibility Study and maiden JORC Reserve estimate.

-ENDS-

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Competent Persons' 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.

The information in this report that relates to the Jaguar Mineral Resource is based on information compiled by Mr Lauritz Barnes (consultant with Trepanier Pty Ltd) and Mr Roger Fitzhardinge (a permanent employee and shareholder of Centaurus Metals Limited). Mr Barnes and Mr Fitzhardinge are both members of the Australasian Institute of Mining and Metallurgy. Mr Barnes and Mr Fitzhardinge have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Fitzhardinge is the Competent Person for the database (including all drilling information), the geological and mineralisation models plus completed the site visits. Mr Barnes is the Competent Person for the construction of the 3-D geology / mineralisation model plus the estimation. Mr Barnes and Mr Fitzhardinge consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

Table 1 – Jaguar Nickel Sulphide Project – Recent Results and Collar Locations. * Oxide intersection

Hole ID	Deposit / Prospect	Easting	Northing	mRL	Azi	Dip	EOH Depth	From (m)	To (m)	Interval (m)	Ni %	Cu %	Co %	Zn %
JAG-DD-21-226	Onça Preta	476940	9284965	261	180	-66	510.00	426.00	440.25	14.25	1.29	0.06	0.05	0.45
							Including	434.70	440.25	5.55	2.17	0.11	0.09	0.44
								446.85	477.50	30.65	1.00	0.11	0.04	0.37
							Including	446.85	453.95	7.10	1.24	0.07	0.03	1.11
							and	459.45	463.90	4.45	2.16	0.18	0.08	0.33
JAG-DD-21-227	Jaguar Central	477180	9282787	281	0	-58	244.85	156.00	171.80	15.80	0.45	0.02	0.01	0.04
								190.00	194.00	4.00	0.55	0.02	0.01	0.05
								205.00	209.00	4.00	0.35	0.01	0.01	0.03
								239.00	242.00	3.00	0.63	0.02	0.02	0.02
JAG-DD-21-228	Jaguar West	476435	9283199	272	180	-55	100.25	No Significant Intersection						
JAG-DD-21-229	Jaguar South	478347	9282377	425	180	-58	138.50	PQ Hole - Metalurgical Bulk Sample						
JAG-DD-21-230	Onça Preta	476985	9284873	247	180	-65	371.05	290.60	303.10	12.50	0.41	0.03	0.02	0.04
								320.95	323.00	2.05	0.76	0.34	0.04	0.01
JAG-DD-21-231	Jaguar West	476525	9283184	265	180	-55	117.10	1.10	17.70	16.60*	0.48	0.02	0.01	0.28
								17.70	20.55	2.85	1.48	0.07	0.04	1.12
								33.90	40.00	6.10	0.59	0.02	0.02	0.09
								58.45	64.85	6.40	1.67	0.05	0.04	0.09
JAG-DD-21-232	Jaguar Northeast	478710	9282781	294	180	-55	211.15	134.00	140.00	6.00	1.02	0.56	0.03	1.32
JAG-DD-21-233	Jaguar South				180	-65		245.90	262.00	16.10	0.79	0.06	0.02	0.11
								267.00	274.70	7.70	0.61	0.04	0.02	0.20
								342.50	345.50	3.00	2.50	0.14	0.07	0.07
								392.00	398.00	6.00	0.72	0.03	0.01	0.17
								420.15	430.00	9.85	1.22	0.04	0.03	0.06
								442.00	450.00	8.00	5.38	0.17	0.10	0.02
JAG-DD-21-234	Jaguar South	478350	9282323	450	180	-55	159.00	47.50	50.50	**3.00**	**1.91**	0.30	0.06	0.02
								82.50	86.00	**3.50**	**0.73**	0.15	0.02	0.01
								102.20	107.80	**5.60**	**1.74**	0.29	0.03	0.01
JAG-DD-21-235	Jaguar Central	477180	9283134	316	180	-61	12.00	Drill hole abandoned						
JAG-DD-21-236	Jaguar Central	477180	9283124	313	180	-64	497.55	249.70	256.70	7.00	0.49	0.01	0.03	0.05
								295.80	300.60	4.80	0.50	0.01	0.03	0.34
								306.85	310.50	3.65	0.56	0.02	0.01	0.85
								320.75	325.60	4.85	1.32	0.03	0.04	0.11
JAG-DD-21-237	Jaguar South	478206	9282136	454	45	-55	250.55	Geotech Hole - Not Sampled						
JAG-DD-21-238	Jaguar South	478018	9282645	325	225	-55	300.85	Geotech Hole - Assays Pending						
JAG-DD-21-239	Jaguar Northeast	478710	9282726	313	180	-55	94.35	61.00	76.70	15.70	1.00	0.76	0.04	1.05
							Including	*70.00*	*76.70*	*6.70*	*2.01*	*1.68*	*0.05*	*2.11*
JAG-DD-21-240	Jaguar South	478303	9282363	423	180	-61	258.90	0.00	19.00	19.00*	0.83	0.07	0.02	0.02
								19.00	35.00	16.00	1.50	0.10	0.04	0.01
							Including	*28.00*	*33.70*	*5.70*	*2.19*	*0.13*	*0.07*	*0.02*
								41.00	50.00	9.00	0.60	0.03	0.02	0.02
								57.50	74.15	16.65	1.78	0.14	0.05	0.02
							Including	*71.00*	*74.15*	*3.15*	*4.00*	*0.29*	*0.09*	*0.01*
								204.00	208.40	4.40	0.63	0.05	0.02	0.01
								224.65	232.00	7.35	0.85	0.09	0.04	0.02
JAG-DD-21-241	Onça Preta	476985	9284917	251	180	-71	492.65	426.00	441.80	15.80	1.05	0.06	0.08	0.72
							Including	*435.00*	*441.80*	*6.80*	*1.40*	*0.08*	*0.12*	*1.48*
								453.00	454.85	1.85	1.13	0.06	0.10	0.36
								458.00	466.00	8.00	1.14	0.10	0.11	0.09
							Including	*460.00*	*463.07*	*3.07*	*2.04*	*0.17*	*0.19*	*0.07*
JAG-DD-21-242	Jaguar Northeast				0	-55	301.25	208.00	210.00	2.00	0.82	0.03	0.03	0.04
								214.00	218.20	4.20	0.36	0.02	0.02	0.03
								285.00	289.00	4.00	0.60	0.27	0.02	1.20
JAG-DD-21-243	Jaguar Northeast	478390	9282647	400	0	-55	332.40	144.00	163.35	19.35	0.67	0.02	0.03	0.07
							Including	*149.00*	*153.00*	*4.00*	*1.59*	*0.04*	*0.05*	*0.07*
								170.00	174.70	4.70	0.98	0.02	0.07	0.09
								200.00	204.00	4.00	0.83	0.12	0.04	0.26
								210.00	216.00	6.00	0.53	0.01	0.02	0.31
								230.00	264.10	34.10	0.69	0.09	0.02	0.52
							Including	*230.00*	*234.00*	*4.00*	*2.08*	*0.15*	*0.06*	*0.65*
							and	*246.00*	*250.00*	*4.00*	*1.47*	*0.29*	*0.02*	*1.85*
								285.00	292.00	7.00	0.56	0.01	0.05	0.45

Table 1 (continued) – Jaguar Nickel Sulphide Project – Recent Results and Collar Locations.

Hole ID	Deposit / Prospect	Easting	Northing	mRL	Azi	Dip	EOH Depth	From (m)	To (m)	Interval (m)	Ni %	Cu %	Co %	Zn %
JAG-DD-21-244	Jaguar Central	477139	9283125	320	225	-55	308.30	Geotech Hole - Assays Pending						
JAG-DD-21-245	Jaguar South	478390	9282315	447	180	-55	137.10	98.50	101.00	2.50	2.71	0.33	0.03	0.02
								120.50	126.00	5.50	0.88	0.05	0.03	0.01
JAG-DD-21-246	Jaguar South	478025	9282390	340	135	-55	250.00	Geotech Hole - Assays Pending						
JAG-DD-21-247	Onça Preta	476820	9284842	257	135	-55	150.00	Geotech Hole - Assays Pending						
JAG-DD-21-248	Jaguar Northeast	478349	9282614	402	0	-55	362.80	292.00	297.80	5.80	0.62	0.08	0.04	0.52
								310.35	316.85	6.50	0.83	0.15	0.03	0.29
								322.20	325.00	2.80	0.42	0.01	0.02	0.11
								340.00	344.30	4.30	0.72	0.01	0.10	0.10
JAG-DD-21-249	Jaguar Northeast	478484	9282788	354	0	-55	170.05	Assays Pending						
JAG-DD-21-250	Jaguar Central	476920	9283153	289	135	-55	250.90	Geotech Hole - Assays Pending						
JAG-DD-21-251	Jaguar South	478350	9282348	437	180	-61	220.15	170.00	199.50	29.50	0.99	0.14	0.03	0.01
							including	*176.00*	*179.00*	*3.00*	*1.88*	*0.25*	*0.07*	*0.02*
							and	*197.50*	*199.50*	*2.00*	*2.47*	*0.27*	*0.11*	*0.02*
JAG-DD-21-252	Onça Preta	476845	9284831	255	225	-55	200.35	Geotech Hole - Assays Pending						
JAG-DD-22-253	Jaguar Central	476908	9283069	316	180	-55	150.75	0.00	25.50	25.50*	0.52	0.12	0.01	0.46
								36.75	78.50	41.75	0.96	0.08	0.02	2.10
							Including	*40.60*	*48.70*	*8.10*	*2.15*	*0.16*	*0.04*	*5.11*
							and	*64.00*	*70.00*	*6.00*	*1.12*	*0.09*	*0.03*	*2.49*
JAG-DD-22-254	Onça Preta	477035	9284961	257	180	-60	482.15	Assays Pending						
JAG-DD-22-255	Jaguar Central	476957	9283040	330	180	-55	157.75	0.00	50.90	50.90*	0.89	0.10	0.01	0.72
								50.90	63.10	12.20	0.95	0.03	0.03	0.88
								73.50	80.10	6.60	1.99	0.08	0.06	3.59
							including	*77.35*	*80.10*	*2.75*	*3.28*	*0.13*	*0.08*	*6.10*
JAG-DD-22-256	Jaguar Central	476770	9283020	265	0	-55	311.45	Assays Pending						
JAG-DD-22-257	Jaguar Northeast	478300	9282603	400	0	-57	277.85	Assays Pending						
JAG-DD-22-258	Jaguar Central	476958	9283079	324	180	-55	188.25	0.00	23.00	23.00*	0.78	0.03	0.02	0.46
								23.95	29.95	6.00	0.82	0.01	0.04	0.51
								50.50	89.00	38.50	1.14	0.04	0.04	0.31
							including	*69.45*	*79.80*	*10.35*	*1.64*	*0.05*	*0.05*	*0.22*
								95.05	99.85	4.80	1.33	0.07	0.04	0.06
								102.85	106.80	3.95	1.27	0.05	0.03	0.06
JAG-DD-22-259	Jaguar South	478370	9282321	447	0	-55	200.50	Assays Pending						
JAG-DD-22-260	Jaguar South	478271	9282406	386	135	-55	211.05	Geotech Hole - Assays Pending						
JAG-DD-22-261	Jaguar Northeast	478140	9282890	333	0	-55	153.15	Assays Pending						
JAG-DD-22-262	Jaguar Central	477005	9283035	330	180	-55	170.35	Assays Pending						
JAG-DD-22-263	Onça Preta	476885	9284928	265	180	-68	520.00	Drilling						
JAG-DD-22-264	Jaguar Northeast	478435	9282766	376	0	-60	246.85	Assays Pending						
JAG-DD-22-265	Jaguar Central	477005	9283069	326	180	-55	215.50	Assays Pending						
JAG-DD-22-266	Jaguar Central	477130	9283173	318	180	-59	440.25	Assays Pending						
JAG-DD-22-267	Onça Preta	476790	9285021	273	180	-64	496.55	Assays Pending						
JAG-DD-22-268	Jaguar Central North	477130	9283400	280	180	-58	426.05	Assays Pending						
JAG-DD-22-269	Jaguar Northeast	478140	9282772	325	0	-55	326.15	Assays Pending						
JAG-DD-22-270	Jaguar South	478370	9282257	477	0	-55	276.15	Assays Pending						
JAG-DD-22-271	Jaguar South	478325	9282370	429	0	-55	150.00	Assays Pending						
JAG-DD-22-272	Jaguar Central	477005	9283110	314	180	-57	219.30	Assays Pending						
JAG-DD-22-273	Jaguar Central	476755	9283191	259	180	-55	169.80	Assays Pending						
JAG-DD-22-274	Jaguar Central	477055	9283090	324	180	-60	281.00	Assays Pending						
JAG-DD-22-275	Jaguar Northeast	478390	9282805	355	0	-55	193.15	Assays Pending						
JAG-DD-22-276	Jaguar Central	476755	9283221	255	180	-55	240.75	Assays Pending						
JAG-DD-22-277	Jaguar South	478325	9282207	460	0	-55	159.90	Assays Pending						
JAG-DD-22-278	Jaguar Northeast	478350	9282838	333	0	-55	197.85	Drilling						
JAG-DD-22-279	Miscelaneous Pit	477380	9282774	328	180	-58	175.45	Drilling						
JAG-DD-22-280	Jaguar Northeast	478210	9282633	376	0	-55	280.00	Drilling						
JAG-DD-22-281	Jaguar Central	476958	9283146	298	180	-55	239.95	Assays Pending						
JAG-DD-22-282	Jaguar Central	477105	9283087	326	180	-55	239.50	Drilling						
JAG-DD-22-283	Jaguar Central	476755	9283162	265	180	-55	143.35	Drilling						
JAG-DD-22-284	Onça Preta	476835	9284968	276	180	-69	490.00	Drilling						
JAG-DD-22-285	Jaguar South	477590	9282431	336	180	-55	100.00	Drilling						
JAG-DD-22-286	Jaguar Central	476645	9283212	251	180	-55	170.00	Drilling						
JAG-DD-22-287	Jaguar South	477980	9282639	320	180	-61	600.00	Drilling						
JAG-DD-22-288	Jaguar South	477580	9282714	297	180	-55	230.00	Drilling						
JAG-DD-22-289	Jaguar Central	477105	9283041	328	180	-58	180.00	Drilling						

Table 2 – The Jaguar JORC Mineral Resource Estimate by Deposit – December 2021

			Grade				Contained Metal			
Deposit	**Classification**	**Mt**	**Ni %**	**Cu %**	**Co ppm**	**Zn %**	**Ni**	**Cu**	**Co**	**Zn**
Jaguar South	**Indicated**	13.9	1.01	0.05	220	0.18	139,800	6,900	3,100	25,200
	Inferred	13.7	0.86	0.04	195	0.13	118,000	6,200	2,700	17,600
	Total	**27.6**	**0.93**	**0.05**	**208**	**0.15**	**257,800**	**13,100**	**5,700**	**42,700**
Jaguar Central	**Indicated**	10.2	0.92	0.06	262	0.51	94,000	6,100	2,700	52,300
	Inferred	1.9	0.79	0.05	244	0.27	15,100	1,000	500	5,200
	Total	**12.1**	**0.90**	**0.06**	**259**	**0.48**	**109,100**	**7,100**	**3,100**	**57,500**
Jaguar North	**Indicated**	2.2	1.09	0.14	352	1.32	24,000	3,100	800	29,000
	Inferred	1.0	1.16	0.29	360	1.09	11,400	2,900	400	10,700
	Total	**3.2**	**1.12**	**0.19**	**354**	**1.25**	**35,400**	**6,000**	**1,100**	**39,700**
Jaguar Central North	**Indicated**	7.7	0.63	0.03	188	0.65	48,500	2,600	1,400	50,200
	Inferred	4.3	0.64	0.04	184	0.53	27,500	1,600	800	22,800
	Total	**12.0**	**0.63**	**0.04**	**186**	**0.61**	**76,000**	**4,200**	**2,200**	**73,000**
Jaguar Northeast	**Indicated**	-	-	-	-	-	-	-	-	-
	Inferred	9.1	0.84	0.10	278	0.51	76,700	9,200	2,500	46,900
	Total	**9.1**	**0.84**	**0.10**	**278**	**0.51**	**76,700**	**9,200**	**2,500**	**46,900**
Jaguar West	**Indicated**	5.6	0.73	0.03	165	0.11	40,800	1,700	900	6,100
	Inferred	1.7	0.77	0.04	158	0.10	13,200	700	300	1,700
	Total	**7.3**	**0.74**	**0.03**	**163**	**0.11**	**54,000**	**2,400**	**1,200**	**7,800**
Jaguar Deposits	**Indicated**	**39.5**	**0.88**	**0.05**	**224**	**0.41**	**347,100**	**20,400**	**8,900**	**162,800**
	Inferred	**31.8**	**0.82**	**0.07**	**223**	**0.33**	**262,000**	**21,600**	**7,100**	**104,900**
	Total	**71.4**	**0.85**	**0.06**	**224**	**0.38**	**609,100**	**42,000**	**16,000**	**267,700**
Onça Preta	**Indicated**	3.0	1.43	0.10	711	0.50	42,900	2,900	2,100	15,100
	Inferred	2.2	1.64	0.08	548	0.44	35,900	1,800	1,200	9,600
	Total	**5.2**	**1.52**	**0.09**	**642**	**0.48**	**78,800**	**4,700**	**3,300**	**24,700**
Onça Rosa	**Indicated**	-	-	-	-	-	-	-	-	-
	Inferred	2.1	1.28	0.09	353	0.05	26,600	1,900	700	1,000
	Total	**2.1**	**1.28**	**0.09**	**353**	**0.05**	**26,600**	**1,900**	**700**	**1,000**
Tigre	**Indicated**	**0.8**	**0.86**	**0.09**	**307**	**0.04**	7,000	700	300	300
	Inferred	**1.2**	**0.79**	**0.07**	**289**	**0.02**	9,200	800	300	200
	Total	**2.0**	**0.82**	**0.08**	**296**	**0.03**	**16,200**	**1,500**	**600**	**500**
Jaguar MRE	**Indicated**	**43.4**	**0.92**	**0.06**	**259**	**0.41**	**397,000**	**24,000**	**11,300**	**178,200**
	Inferred	**37.2**	**0.90**	**0.07**	**251**	**0.31**	**333,700**	**26,100**	**9,400**	**115,700**
	Total	**80.6**	**0.91**	**0.06**	**256**	**0.36**	**730,700**	**50,100**	**20,600**	**293,900**

** Within pit limits cut-off grade 0.3% Ni; below pit limits cut-off grade 0.7% Ni; Totals are rounded to reflect acceptable precision, subtotals may not reflect global totals. All oxide material is considered as waste and therefore not reported as Resources.*

Figure 5 – The Jaguar South Deposit with DHEM (darker blue) and FLEM (lighter blue) conductor plates overlaid on the Ground Magnetics Survey results (Analytic Signal).

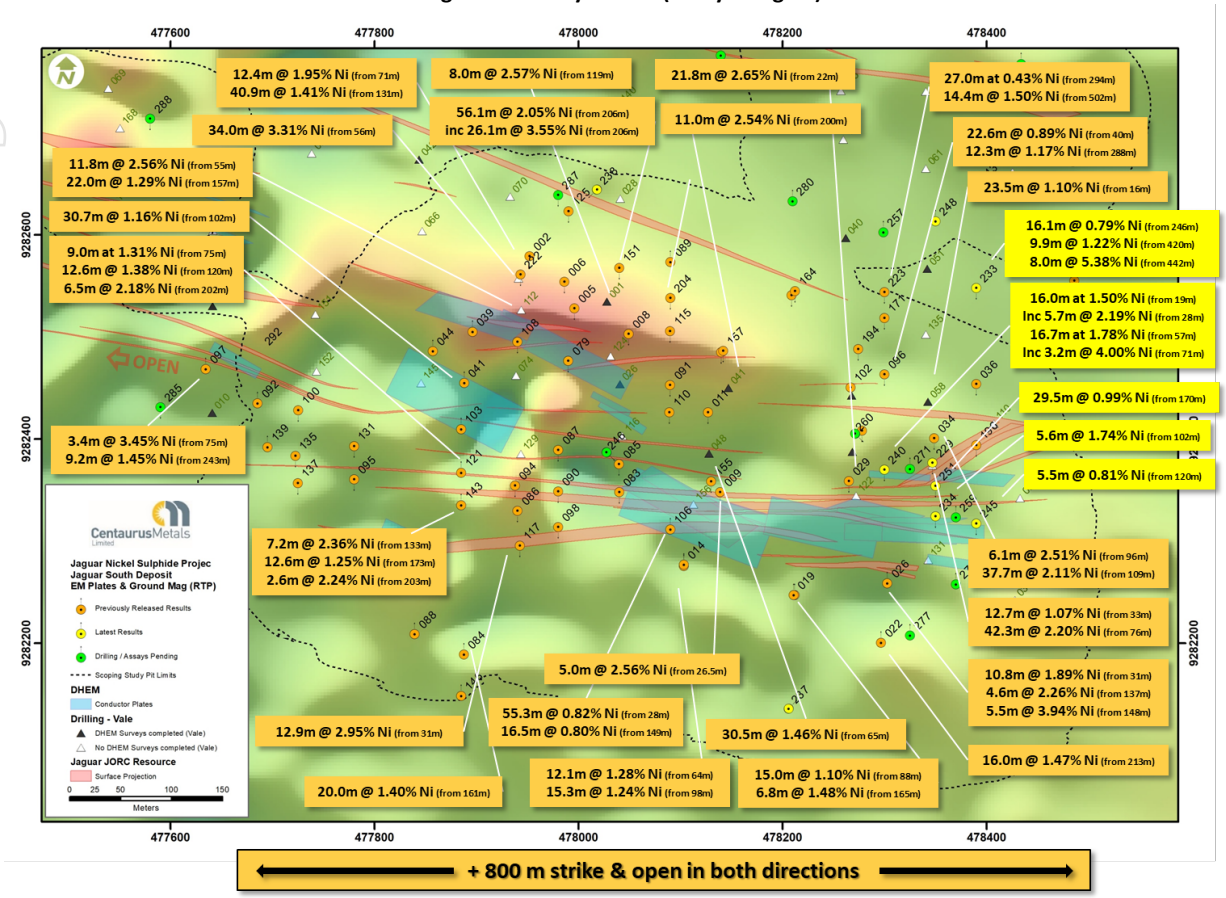

Figure 6 – The Onça Preta Deposit with DHEM (darker blue) and FLEM (lighter blue) conductor plates overlaid on the Ground Magnetics Survey results (Analytic Signal) with the location of the cross-sections in Figures 2 and 3 shown.

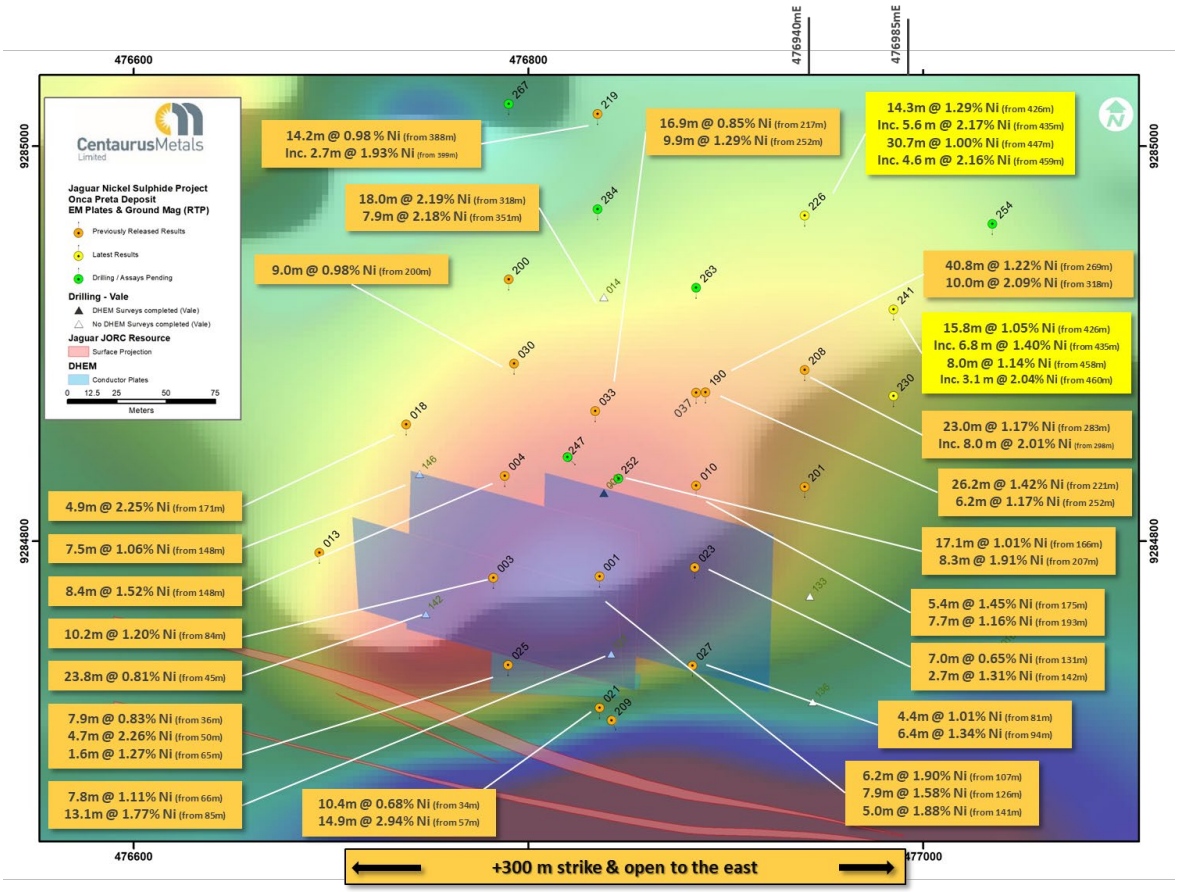

Figure 7 – The Jaguar Central Deposit with DHEM (darker blue) and FLEM (lighter blue) conductor plates overlaid on the Ground Magnetics Survey results (Analytic Signal).

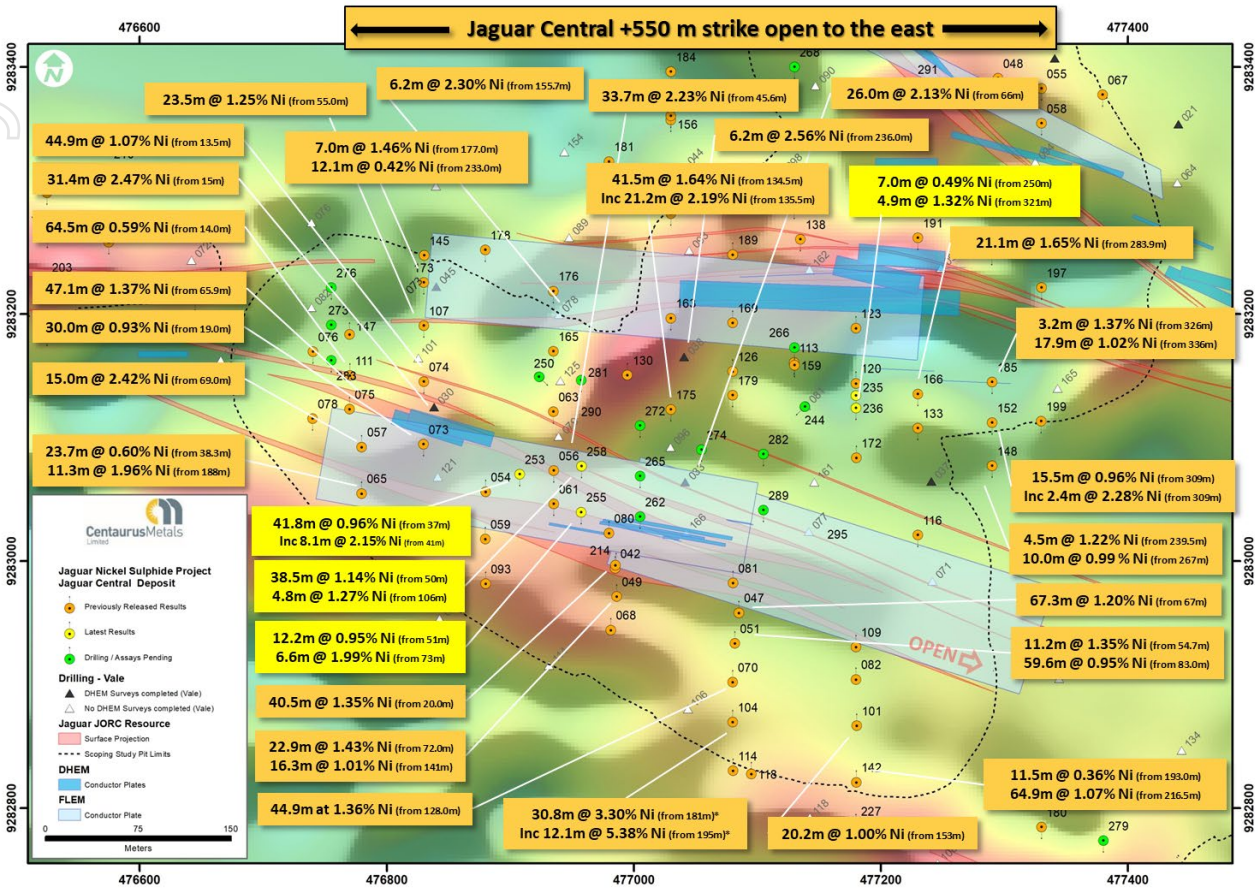

Figure 8 – The Jaguar Northeast Deposit with DHEM (darker blue) and FLEM (lighter blue) conductor plates overlaid on the Ground Magnetics Survey results (Analytic Signal).

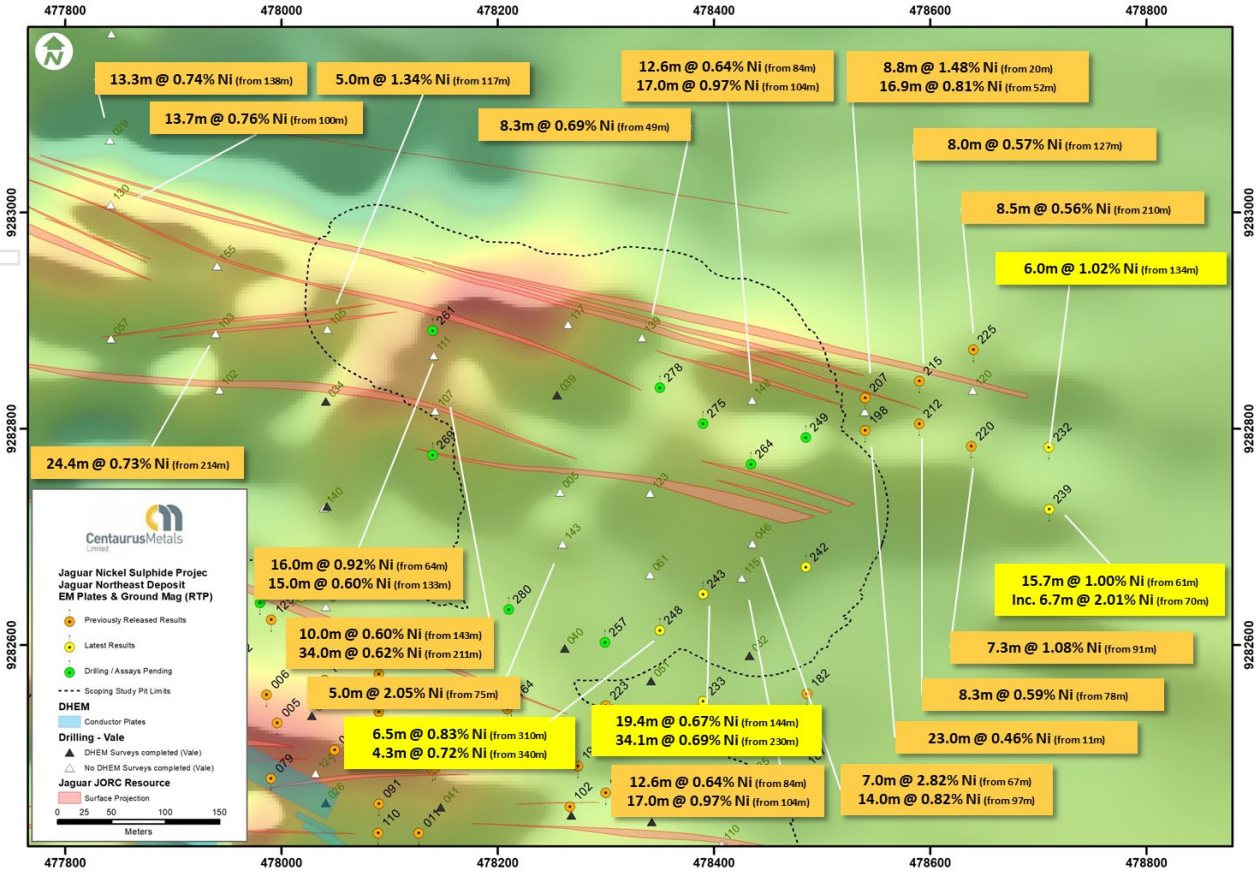

Figure 9 – Core photo from drill hole JAG-DD-21-254 (right); 417.0m to 424.0m down-hole: Disseminated, stringer to semi-massive sulphides (metallic bronze/yellow colour) with intense magnetite (black colour) mineralisation.

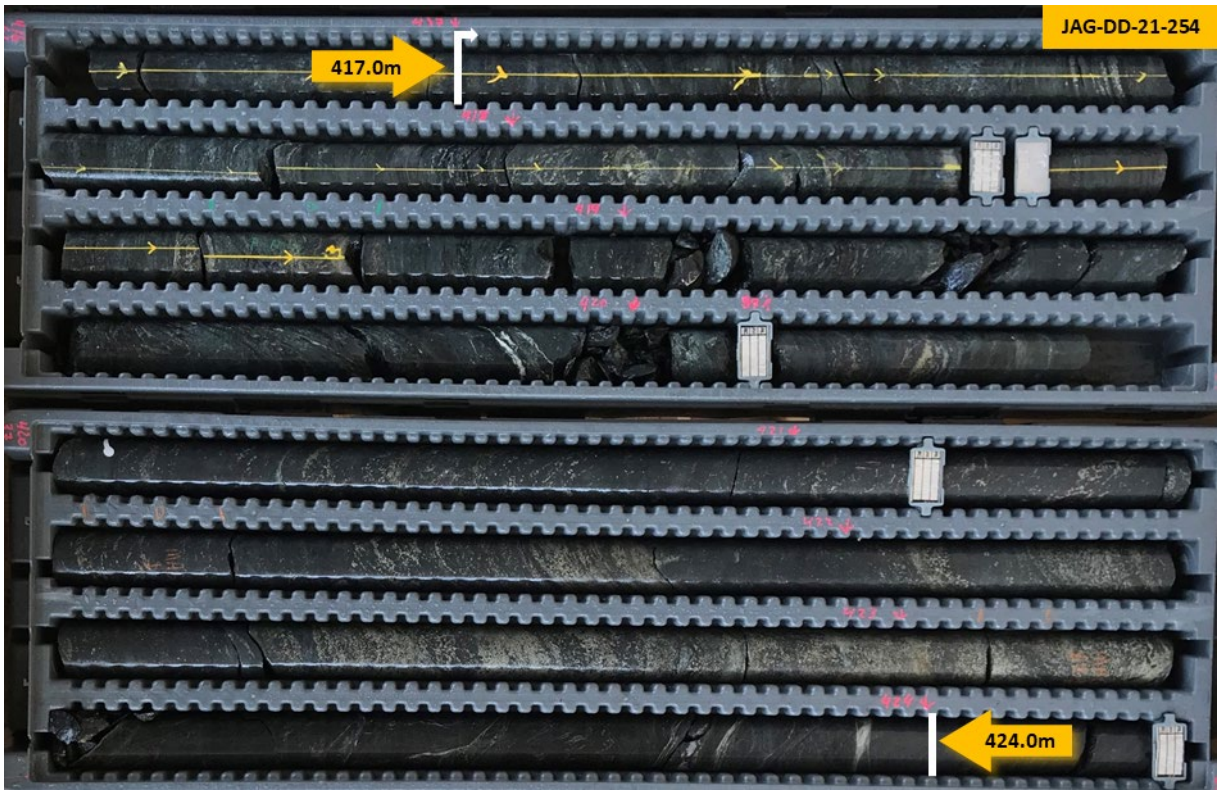

Table 3 – Visual estimates of intersected mineralisation in drill hole JAG-DD-21-254.

Deposit	Drill hole	From (m)	To (m)	Interval	Description of Sulphide Mineralisation*	
Onça Preta	JAG-DD-21-254	398.4	407.5	9.1	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	JAG-DD-21-254	408.2	413.0	4.8	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	**JAG-DD-21-254**	**417.0**	**424.4**	**7.4**	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	JAG-DD-21-254	453.2	465.0	11.8	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
	Total down hole width of mineralisation:			**33.0**	**m (including 40.2m of stringer to semi-massive)**	

*pyrite (py), milerite (mlr), pentalndite (pn), chalcopyrite (cp), pyrhotite (po), sphalerite (sp)

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 and Mineral Resources at the Jaguar Project.

SECTION 1 - SAMPLING TECHNIQUES AND DATA

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

Criteria	Commentary
Sampling techniques	• 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. • Samples from RC drilling are split to make 3-5kg samples. The sample is placed in a plastic sample bag with a sample tag before being sent to the laboratory.
Drilling techniques	• 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 169 drill holes for a total of 56,592m of drilling in the resource area. All drill holes were drilled at 55°-60° towards either 180° or 360°. The resource considers 49 drill holes completed by Centaurus for a total of 17,941m of drilling. All drill holes were drilled at 55°-75° towards either 180° or 360°. • Current drilling is a combination of HQ and NQ core (Servdrill). • The current RC drilling is completed by Geosenda Sondagem using a face sampling hammer (4.5”). Sample is collected from the sample cyclone in large plastic sample bags. Samples are then split either by riffle splitters or manually (fish bone method) where there is high moisture content. • All RC holes were sampled on 1m intervals. Sample size, sample recovery estimate and conditions were recorded.
Drill sample recovery	• 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 representativity 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. • RC sample weights are taken for all samples and a recovery estimate are made where the sample is not wet. Where the sample is wet a visual estimate of the sample recovery is made. The estimated recovery is approximately 90%, which is considered acceptable for the deposit type. • To ensure the representative nature of the sample, the cyclone and sample hoses are cleaned after each metre of drilling, the rig has two cyclones to facilitate the process. Additionally, extra care is taken when drilling through the water table or other zones of difficult ground conditions. • No quantitative twinned drilling analysis has been undertaken at the project to date.
Logging	• 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.

Criteria	Commentary
	• Logging for drilling is qualitative and quantitative in nature. • All historical and new diamond core has been photographed. • Geologists complete a visual log of the RC samples on 1m intervals at the time of drilling. Logging captures colour, rock-type, mineralogy, alteration and mineralisation style. Logging is both qualitative and quantitative. • Chip trays have been collected, photographed and stored for all drill holes to-date.
Sub-sampling techniques and sample preparation	• 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. • For RC sampling 1m samples are taken from the cyclone and then split by rifle splitter (if dry) or manually (if wet) using the fish-bone technique. Sample weight is between 3-5kg. • QAQC: 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 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. • 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	• 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 48 elements by multi element using ME-MS61 (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	• 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	• 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. • 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.

Criteria	Commentary
	• New drill holes are sighted with handheld GPS and after completion picked-up by an independent survey consultant periodically. Downhole survey for all the historical drill holes and Centaurus hole up to JAG-DD-19-012 used Maxibor equipment. All new drill holes are being downhole surveyed using Reflex digital down-hole tool, with readings every metre.
Data spacing and distribution	• Soil samples were collected on 40m 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 is in the process of closing the drill spacing to 100m x 50m or 50m x 50m. • No sample compositing was applied to the drilling. • Metallurgical samples to date have been taken from Jaguar South, Jaguar Central, Jaguar North and Onça Preta.
Orientation of data in relation to geological structure	• 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	• 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 Vespasiano, MG. • All remnant Vale diamond core has now been relocated to the Company's own core storage facility in Tucumã, PA.
Audits or reviews	• 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	• The Jaguar project includes one exploration licence (856392/1996) 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 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. • 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.
Exploration done by other parties	• Historically the Jaguar Project was explored for nickel sulphides by Vale from 2005 to 2010.
Geology	• 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.
Drill hole Information	• Refer Table 1-3 as well as Figures 1-9 • Refer to previous ASX Announcements for significant intersections from Centaurus drilling. • Refer to ASX Announcement of 6 August 2019 for all significant intersections from historical drilling.
Data aggregation methods	• Continuous sample intervals are calculated via weighted average using a 0.3 % Ni cut-off grade with 2m minimum intercept width. • There are no metal equivalents reported.

Criteria	Commentary
Relationship between mineralisation widths and intercept lengths	• 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. • The historical drilling results in ASX Announcement 6 August 2019 reflect individual down hole sample intervals and no mineralised widths were assumed or stated.
Diagrams	• Refer to Figures 1 to 9 of this announcement. • Refer to previous ASX Announcements for maps and sections from Centaurus drilling included in the resource estimate.
Balanced reporting	• All exploration results received by the Company to date are included in this or previous releases to the ASX. • For the current resource, a revised 0.3% Ni cut-off grade has been applied to material less than 200m vertical depth from surface in the estimation of the Global MRE with this being consistent with mineralisation domain modelling and reported significant intersection cut-off grades.
Other substantive exploration data	• 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	• Electro-magnetic (EM) geophysical surveys (DHEM and FLEM) are ongoing. • In-fill and extensional drilling within the known deposits to test the continuity of high-grade zones is ongoing. Resource samples are continuously being sent in batches of 150-300 samples and will be reported once the batches are completed. • Metallurgical testwork is ongoing. • Geotechnical and hydrological studies for the proposed tailings facility and waste deposits have started.

SECTION 3 - ESTIMATION AND REPORTING OF MINERAL RESOURCES

(Criteria listed in Section 1, and where relevant in Section 2, also apply to this Section.)

Criteria	Commentary
Database integrity	• The drilling database was originally held by Vale and received from them as csv exports. • The drilling data have been imported into a relational SQL server database using Datashed™ (Industry standard drill hole database management software) by Mitchell River Group. • All of the available drilling data has been imported into 3D mining and modelling software packages (Surpac™ and Leapfrog™), which allow visual interrogation of the data integrity and continuity. All of the resource interpretations have been carried out using these software packages. During the interpretation process it is possible to highlight drilling data that does not conform to the geological interpretation for further validation. • Data validation checks were completed on import to the SQL database. • Data validation has been carried out by visually checking the positions and orientations of drill holes.
Site visits	• The Competent Person responsible for Sampling Techniques and Data and Exploration Results, Mr Roger Fitzhardinge, has visited the site multiple times and overseen exploration activity and assumes responsibility for the sampling and data management procedures. • No visits to the Jaguar site have been undertaken by the Competent Person responsible for the Mineral Resource Estimate (MRE), Mr Lauritz Barnes, due to travel restrictions (COVID-19).
Geological interpretation	• Sufficient drilling has been conducted to reasonably interpret the geology and the mineralisation. The mineralisation is traceable between multiple drill holes and drill sections. • Interpretation of the deposit was based on the current understanding of the deposit geology. Centaurus field geologist supplied an interpretation that was validated and revised by the independent resource geologist. • Drill hole data, including assays, geological logging, structural logging, lithochemistry, core photos and geophysics have been used to guide the geological interpretation. • Extrapolation of mineralisation beyond the deepest drilling has been assumed up to a maximum of 100m where the mineralisation is open. • Alternative interpretations could materially impact on the Mineral Resource estimate on a local, but not global basis. No alternative interpretations were adopted at this stage of the project. • Geological logging in conjunction with assays has been used to interpret the mineralisation. The interpretation honoured modelled fault planes and interpretation of the main geological structures. • Mineralisation at Jaguar occurs as veins and breccia bodies set in extensively altered and sheared host rocks. Continuity of the alteration and sulphide mineralisation zones is good, continuity of local zones of semi-massive to massive sulphide is not always apparent. • Mineralisation at the Onça Preta and Onça Rosa deposits plus the Tigre deposit predominantly forms tabular semi-continuous to continuous bodies both along strike and down dip.

Criteria	Commentary
	• Post-mineralisation faulting may offset mineralisation at a smaller scale than that which can be reliably modelled using the current drill hole data.
Dimensions	• Jaguar South (primary mineralisation) covers an area of 1,250m strike length by 400m wide by 530m deep in strike length trending ESE-WNW. Individual domains dip sub-vertically with widths ranging from a few metres up to 20-30m thick. • Jaguar Central (primary mineralisation) covers an area of 800m strike length by 250m wide by 420m deep trending ESE-WNW. Individual domains dip sub-vertically with widths up to 20-30m. • Jaguar North (primary mineralisation) has a strike length of 600m by up to 25m wide by 300m deep, trending SE-NW. • Jaguar Central North (primary mineralisation) covers an area of 720m strike length by 100m wide by 500m deep, trending E-W. Individual domains dip sub-vertically with widths up to 20-30m. • Jaguar Northeast (primary mineralisation) covers an area of 1,200m strike length by 300m wide by 500m deep, trending ESE-WNW. Individual domains dip sub-vertically with widths up to 10-15m. • Jaguar West (primary mineralisation) has a strike length of 1,000m by up to 80m wide by 350m deep, trending E-W. Individual domains dip sub-vertically with widths up to 10m. • Leao East (primary mineralisation) has a strike length of 275m by up to 10m wide by 130m deep, trending ESE-WNW. • Onça Preta (primary mineralisation) has a strike length of 400m by up to 15m wide by 375m deep, trending E-W. • Onça Rosa (primary mineralisation) has a strike length of 500m by up to 10m wide by 250m deep, trending ESE-WNW • Tigre (primary mineralisation) has a strike length of 500m by up to 10m wide by 250m deep, trending ESE-WNW.
Estimation and modelling techniques	• Grade estimation using Ordinary Kriging (OK) was completed using Geovia Surpac™ software for Ni, Cu, Co, Fe, Mg, Zn and As. • Drill hole samples were flagged with wire framed domain codes. Sample data were composited to 1m using a using fixed length option and a low percentage inclusion threshold to include all samples. Most samples (80%) are around 1m intervals in the raw assay data. • Top-cuts were decided by completing an outlier analysis using a combination of methods including grade histograms, log probability plots and other statistical tools. Based on this statistical analysis of the data population, no top-cuts were applied. • Directional variograms were modelled by domain using traditional variograms. Nugget values are low to moderate (around 15-25%) and structure ranges up to 200 in the primary zones. Variograms for domains with lesser numbers of samples were poorly formed and hence variography was applied from the higher sampled domains. • Block model was constructed with parent blocks for 10m (E) by 2m (N) by 10m (RL). All estimation was completed to the parent cell size. • Three estimation passes were used. The first pass had a limit of 75m, the second pass 150m and the third pass searching a large distance to fill the blocks within the wire framed zones. Each pass used a maximum of 12 samples, a minimum of 6 samples and maximum per hole of 4 samples. • Search ellipse sizes were based primarily on a combination of the variography and the trends of the wire framed mineralized zones. Hard boundaries were applied between all estimation domains. • Validation of the block model included a volumetric comparison of the resource wireframes to the block model volumes. Validation of the grade estimate included comparison of block model grades to the declustered input composite grades plus swath plot comparison by easting and elevation. Visual comparisons of input composite grades vs. block model grades were also completed.
Moisture	• The tonnages were estimated on an in-situ dry bulk density basis which includes natural moisture. Moisture content was not estimated but is assumed to be low as the core is not visibly porous.
Cut-off parameters	• Potential mining methods include a combination of open pit and underground. The new Jaguar MRE has been reported within a pit shell using modifying factors determined in the Jaguar Value-Add Scoping Study and metal prices of US$20,000/t Ni, US$44,000/t Co and US$2,900/t Zn. Within the pit, a 0.3% Ni cut-off grade has been maintained. A higher grade 0.7% Ni cut-off grade has been used for resources below the pit shell reflective of the cut-off grade that was determined for the underground operations developed in the Scoping Study.
Mining factors or assumptions	• It is assumed that the Jaguar deposits will be mined by a combination of open pit and underground mining methods. • Conceptual pit optimisation studies have been completed by Entech to ensure that there are reasonable prospects for the eventual economic extraction of the mineralisation by these methods. • Input parameters were benchmarked from similar base-metal operations in Brazil and Australia.

Criteria	Commentary
Metallurgical factors or assumptions	• Metallurgical test work has been undertaken on multiple composite samples sourced from the Jaguar South, Jaguar Central, Jaguar West, Jaguar North, Jaguar Central North, Onça Rosa and Onça Preta deposits. Material selection for test work was focused on providing a good spatial representation of mineralisation for the deposits to date. Bench scale test work to date has demonstrated that a conventional crushing, grinding and flotation circuit will produce concentrate grades (10-15% Ni) and nickel sulphide recoveries (+95%)). • Pressure leach testing has identified that 97-98% nickel extraction from concentrate into solution is reproducible. Metallurgical test work remains ongoing. • See ASX Announcements of 18 February 2020, 17 March 2020, 31 March 2020 and 8 December 2021 for metallurgical test results
Environmental factors or assumptions	• Tailings analysis and acid drainages tests have been completed which underpin the preliminary tailing storage facility design (TSF), which is in progress. • Waste rock will be stockpiled into waste dumps adjacent to the mining operation. • The TSF and waste dumps will include containment requirements for the management of contaminated waters and sediment generation in line with Brazilian environmental regulations.

Bulk density	• On the new drilling, bulk densities were determined on 15 to 30 cm drill core pieces every 1m in ore and every 10m in waste. On the historical drilling the bulk densities were determined on drill core at each sample submitted for chemical analysis.
	• Bulk density determinations adopted the weight in air /weight in water method using a suspended or hanging scale.
	• The mineralized material is not significantly porous, nor is the waste rock.
	• A total of 43,571 bulk density measurements have been completed.
	• Of these, 4,040 were included in the analysis and are within the defined mineralised domains – and 4,031 are from fresh or transitional material leaving only 9 measurements from saprolite or oxide material.
	• Oxide and saprolite material are excluded from the reported resource.
	• Fresh and transitional measurements from within the mineralised domains we analysed statistically by domain and depth from surface and compared to Ni, Fe and S. A reasonable correlation was defined against Fe due to the magnetite in the system.
	• The bulk density values assigned the mineralised domains by oxidation were as follows:
	  • Oxide: 2.0
	  • Saprolite: 2.3
	  • Transition: 2.6
	  • Fresh: by regression against estimated Fe using: BD = (fe_ok*(0.0323)) + 2.6276
	• Work is in progress to further refine the relationships between bulk density and mineralised domains, and updates will be applied to the next iteration of the resource model.

Classification	• The Mineral Resource has been classified on the basis of confidence in the geological model, continuity of mineralised zones, drilling density, confidence in the underlying database, a combination of search volume and number of data used for the estimation plus availability of bulk density information. • Indicated Mineral Resources are defined nominally on 50mE x 40mN spaced drilling and Inferred Mineral Resources nominally 100mE x 100mN with consideration given for the confidence of the continuity of geology and mineralisation. • Oxide and saprolite material are excluded from the Mineral Resource. • The Jaguar Mineral Resource in part has been classified as Indicated with the remainder as Inferred according to JORC 2012.
Audits or reviews	• This is the third Mineral Resource estimate completed by the Company. The current model was reviewed by Entech as part of the MREEE assessment.
Discussion of relative accuracy/ confidence	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement relates to global estimates of tonnes and grade.