AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT
AND MEDIA RELEASE

20 July 2022

JAGUAR POWERING TOWARDS Q3 RESOURCE UPGRADE AS DRILLING CONTINUES TO DELIVER STRONG RESULTS

Visual logs[1] from the deepest drill-holes completed to date show semi-massive nickel sulphide mineralisation well below the December 2021 Mineral Resource Estimate (MRE) envelope

- **Step-out drilling at Onça Preta (OP) continues to deliver strong, consistent results with new assays including:**
  - **31.7m at 1.61% Ni** from 369.4m including **5.6m at 4.34% Ni** from 374.9m in JAG-DD-22-263 (OP)
  - **22.7m at 1.47% Ni** from 383.3m including **6.4m at 2.49% Ni** from 386.6m in JAG-DD-22-284 (OP)
  - **13.5m at 1.26% Ni** from 406.6m including **3.7m at 2.23% Ni** from 411.2m in JAG-DD-22-263 (OP)
  - **14.1m at 0.96% Ni** from 475.1m in JAG-DD-22-263 (OP)
  - **6.7m at 1.55% Ni** from 406.3m in JAG-DD-22-267 (OP)
  - **3.7m at 3.00% Ni** from 235.0m in JAG-DD-22-300 (OP)
- **Further significant results received from ongoing in-fill drilling at the Jaguar Central (JC), Jaguar Central North (JCN), Jaguar Northeast (JNE) and Jaguar South (JS) deposits, demonstrating the continuity of the mineralisation within the current Mineral Resource model. New assay results include:**
  - **50.6m at 0.63% Ni** from 110.0m including **7.2m at 1.87% Ni** from 145.8m in JAG-DD-22-289 (JC)
  - **28.8m at 0.97% Ni** from 8.2m including **9.1m at 1.49% Ni** from 10.3m in JAG-DD-22-303 (JCN)
  - **15.4m at 1.50% Ni** from 112.2m including **2.4m at 5.76% Ni** from 121.9m in JAG-DD-22-270 (JS)
  - **30.0m at 0.72% Ni** from 82.1m in JAG-DD-22-278 (JNE)
  - **15.6m at 1.16% Ni** from 66.5m including **6.7m at 2.17% Ni** from 66.5m in JAG-DD-22-293 (JNE)
  - **30.5m at 0.49% Ni** from 268.0m in JAG-DD-22-291 (JCN)
  - **19.0m at 0.77% Ni** from 304.5m JAG-DD-22-291 (JCN)
  - **22.3m at 0.67% Ni** from 318.9m in JAG-DD-22-268 (JCN)
  - **17.9m at 0.71% Ni** from 121.5m in JAG-DD-22-278 (JNE)
  - **9.8m at 1.10% Ni** from 59.0m including **2.1m at 3.56% Ni** from 63.6m in JAG-DD-22-292 (JS)
- **The Jaguar December 2021 MRE, comprising 80.6Mt @ 0.91% Ni for 730,700t 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.**
- **There are currently 15 rigs on site (13 diamond and two RC) drilling double-shift. Resource development drilling is nearing completion with the rigs set to move to Resource growth and discovery drilling.**
- **Centaurus is well-funded with cash reserves of approximately A$60 million.**

Centaurus Metals (ASX Code: **CTM**) is pleased to report outstanding new drill results from ongoing resource growth and development drilling at its 100%-owned **Jaguar Nickel Sulphide Project** in the Carajás Mineral Province of northern Brazil.

[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.**

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The results are expected to contribute to an increase in the global Mineral Resource Estimate (MRE), due for delivery at the end of September, as well as to upgrade more of the Jaguar MRE into the higher-confidence Measured and Indicated categories in advance of Ore Reserve estimation as part of the DFS.

Centaurus' Managing Director, Mr Darren Gordon, said: *"The resource development in-fill program has been our focus for the past six months and continues to demonstrate the consistency and quality of the nickel sulphide mineralisation that sits within the planned open pit limits.*

"We are confident that these results will push the majority of the upcoming MRE into the higher confidence Measured and Indicated Resource categories that will, in turn, underpin a maiden Ore Reserve Estimate for the Definitive Feasibility Study. This represents a major step to de-risking the Jaguar Project.

"It's also great to see the existing deposits continuing to grow, with outstanding step-out results of up to 31.7m at 1.61% Ni received from below the current MRE limits at Onça Preta. This is further supported by our deepest hole on the project to date, which stepped-off over 120m down-dip targeting DHEM conductor plates. Visual inspection of this step-out hole has confirmed the presence of semi-massive sulphides.

"We are quickly approaching the completion of the current Resource development in-fill drilling program for the upcoming MRE and, once we do, we will immediately swing the majority of the 15 rigs across to Resource Growth and greenfields discovery drilling – which should make for a very interesting second half of 2022 at Jaguar."

Resource Growth – Step-out Drilling

While drilling has so far been focused on the in-fill program that is required for the upgrade and development of the Jaguar Resource, 2-3 rigs have been designated to specifically target resource growth by undertaking step-out drilling at the Onça Preta and Jaguar South Deposits.

The current base of both the Onça Preta and Jaguar South Deposits 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 therefore expected to result in growth of the overall MRE and, in time, contribute to future underground operations.

Onça Preta

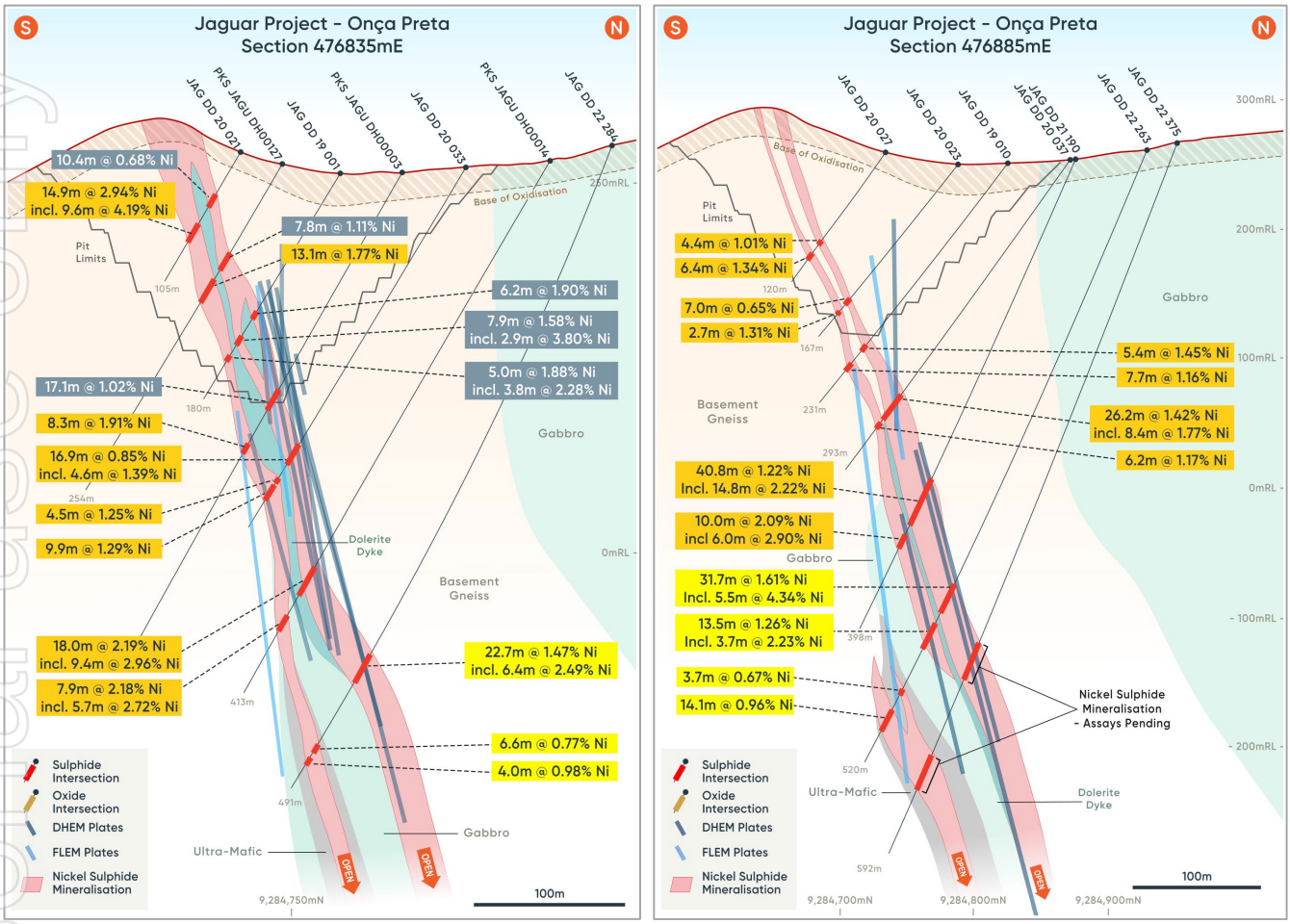
The December 2021 Mineral Resource Estimate (MRE) expanded the Onça Preta Deposit to **5.2Mt at 1.52% Ni** for more than **78kt of contained nickel.** Onça Preta is the highest-grade deposit at the Jaguar Project.

Step-out drilling continues to intersect semi-massive and massive zones of nickel sulphides including **31.7m at 1.61% Ni** and **13.5m at 1.26% Ni** in JAG-DD-22-263 on section 476885mE and **22.7m at 1.47% Ni** in JAG-DD-22-284 on section 476935mE (Figure 1). Both drill-holes intersected mineralisation below the base of the December 2021 MRE, indicating a likely increase in the MRE due for delivery at the end of September 2022.

Importantly, drill hole JAG-DD-22-375[2], the deepest hole drilled to date at Onça Preta, has intersected 20m of semi-massive nickel sulphide mineralisation within a broader mineralised intersection a further 50m down-dip from JAG-DD-22-263, highlighting the potential for further resource growth. For photos of the core and visual estimates of hole JAG-DD-22-375, see Figure 10 and Table 3.

[2] 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 10 and Table 3.

Figure 1 – The Onca Preta Deposit: Cross-Sections 476835mE (left) and 476885mE (right) showing existing drilling, DHEM conductor plates in dark blue and FLEM conductor plates in light blue.



To date the Onça Preta mineralisation has been intersected within the basement gneiss host. Recent drilling has now intersected deeper mineralisation that is hosted in ultramafic rocks (see section 476885mE in Figure 1 above).

The mineralisation style continues to be hydrothermal and the sulphide mineral assemblage appears the same. This new mineralisation may represent a sulphide-fluid conduit between Onça Preta and the Puma Layered Mafic-Ultramafic Complex, which is located 200m north of Onça Preta and interpreted to be the potential source of the hydrothermal nickel sulphide plumbing and an outstanding target for more high-grade mineralisation.

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

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 2):

Hole JAG-DD-22-263

- **31.7m at 1.61% Ni**, 0.11% Zn, 0.09% Cu and 0.06% Co from 369.4m, including:
  - **5.6m at 4.34% Ni**, 0.04% Zn, 0.21% Cu and 0.12% Co from 374.9m
- **13.5m at 1.26% Ni**, 0.38% Zn, 0.11% Cu and 0.05% Co from 406.6m, including:
  - **3.7m at 2.23% Ni**, 0.44% Zn, 0.15% Cu and 0.06% Co from 411.2m
- **3.7m at 0.67% Ni**, 0.28% Cu and 0.02% Co from 457.3m
- **14.1m at 0.96% Ni**, 1.00% Zn, 0.23% Cu and 0.04% Co from 475.1m

Hole JAG-DD-22-267

- **6.7m at 1.55% Ni**, 0.06% Zn, 0.12% Cu and 0.04% Co from 406.3m
- **5.1m at 1.05% Ni**, 0.01% Zn, 0.07% Cu and 0.03% Co from 454.9m

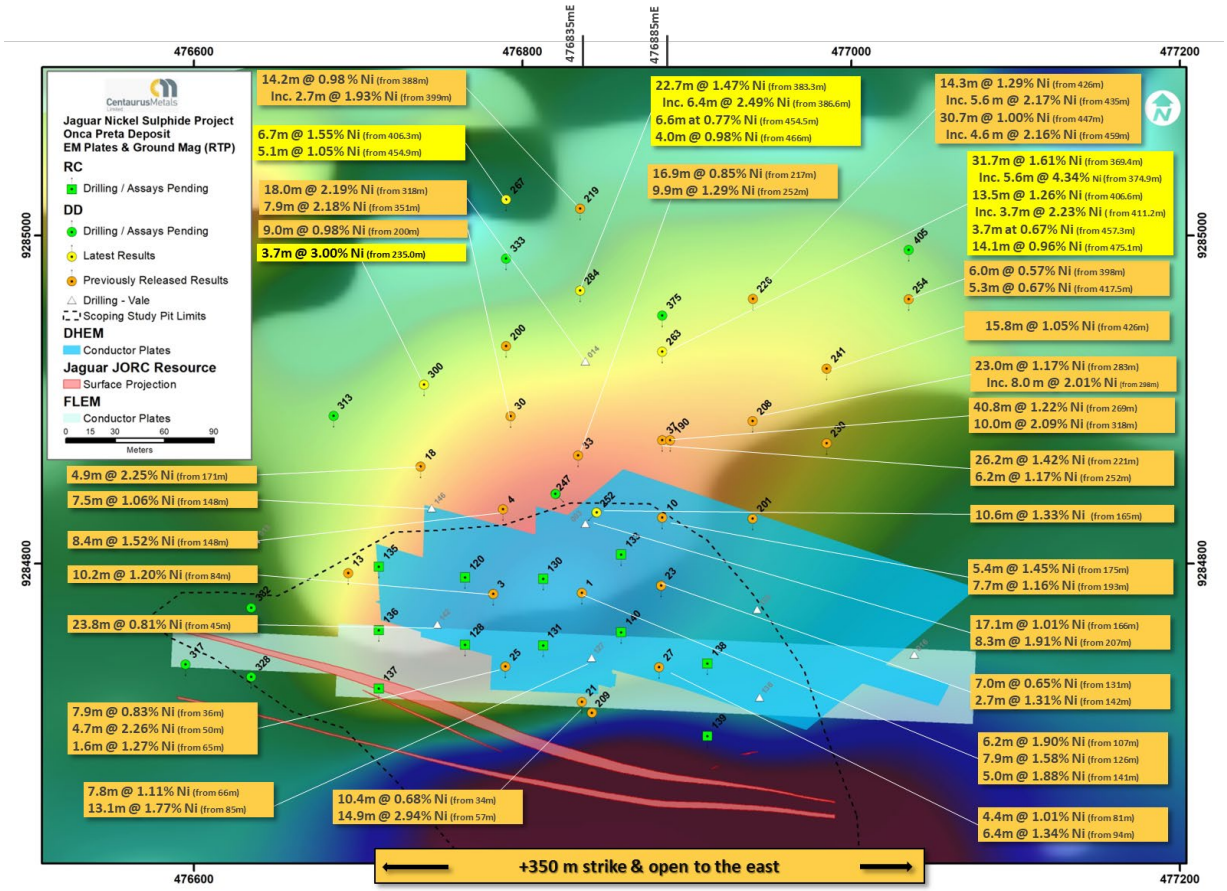
Hole JAG-DD-22-284

- **22.7m at 1.47% Ni**, 0.04% Zn, 0.08% Cu and 0.05% Co from 383.3m, including:
  - **6.4m at 2.49% Ni**, 0.03% Zn, 0.14% Cu and 0.07% Co from 386.6m
- **6.6m at 0.77% Ni**, 0.03% Cu and 0.03% Co from 454.5m
- **4.0m at 0.98% Ni**, 0.05% Cu and 0.03% Co from 466.0m

Hole JAG-DD-22-300

- **3.7m at 3.00% Ni**, 0.15% Zn, 0.34% Cu and 0.13% Co from 235.0m

Figure 2 – The Onca Preta Deposit with DHEM (darker blue) and FLEM (lighter blue) conductor plates overlaid on the Ground Magnetics Survey results (Analytic Signal).



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.

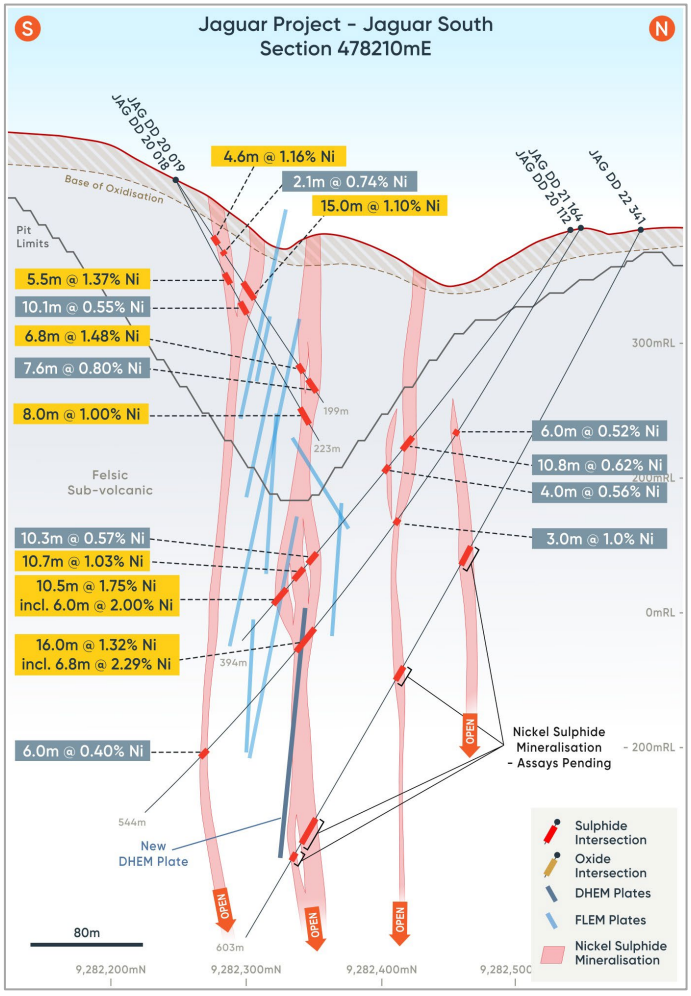
Jaguar South

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 length of the deposit in both directions** (see Figure 8).

Step-out drilling at Jaguar South includes JAG-DD-22-341[3], which has intersected 10m of stringer and semi-massive nickel sulphide mineralisation within a broader mineralised intersection **more than 120m down-dip** from JAG-DD-21-164 (**16.0m at 1.32% Ni**). For photos of the core and visual estimates of hole JAG-DD-22-341, see Figure 11 and Table 4.

Figure 3 – The Jaguar South Deposit: Cross-Sections 478210mE showing existing drilling, DHEM conductor plates in dark blue and FLEM conductor plates in light blue.



This intersection is more than 70m below the limits of the December 2021 MRE. The confidence in stepping-out over 120m down-dip is driven by the DHEM conductor plates, along with a continual improvement of the geological interpretations and the developing structural model.

Once resource definition drilling is completed in the coming weeks and the mineralisation within the optimised pit shell has been upgraded to the higher confidence Measured and Indicated Resource categories, the drill rigs will be moved onto resource growth (extensional and step-out) and greenfields discovery drilling.

[3] 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 11 and Table 4.

Resource Development – In-fill Drilling

The December 2021 Mineral Resource Estimate (MRE) comprises **80.6Mt @ 0.91% Ni for 730,700t of contained nickel** (Table 2), with the Indicated component of the Resource being **43.4Mt @ 0.92% Ni for 397,000t of contained nickel**, representing 54% of the Global MRE.

The focus of drilling during the first half of 2022 has been resource development in-fill drilling at all the Jaguar Deposits. In-fill drilling is designed to upgrade all Resources within a constrained US$22,000/t nickel price pit shell limit into the higher confidence Measured and Indicated categories.

The Company is targeting more than 500,000t of contained nickel in the Measured and Indicated categories of the next MRE, planned for the end of Q3 2022, which will underpin the Jaguar Project Definitive Feasibility Study (DFS) and initial Ore Reserve Estimate.

Additional in-fill drilling to upgrade Indicated Resources into Measured is also being undertaken to cover the estimated project capital payback period. **The in-fill drill results continue to demonstrate the continuity of the mineralisation both down-dip and along strike**, within the current Scoping Study pit limits as well as within a larger US$22,000/t pit shell. A summary of the in-fill drill results by deposit is provided below.

Jaguar Central

The Jaguar Central Deposit is the second largest deposit at the Jaguar Project, hosting an MRE of **12.1Mt at 0.90% Ni for more than 109kt of contained nickel**, including an **Indicated component of 10.2Mt at 0.92% Ni for 94kt of contained nickel**. In-fill drilling at Jaguar Central is currently focused on upgrading mineralisation within a 3-year pit shell into the Measured Resource category to more than cover the estimated project capital payback period.

New shallow results, including **50.6m at 0.63% Ni from 110.0m** in JAG-DD-22-289 (Figure 4), continue to demonstrate that the Jaguar Central high-grade shoot consistently returns thick intersections more than 50m wide, extending over a strike length of more than 500m and plunging shallowly to the east.

With its favourable geometry, the flat-lying high-grade shoot that forms part of the Jaguar Central mineralisation lends itself extremely well to extraction via 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 5):

Hole JAG-DD-22-266
- **9.7m at 0.75% Ni**, 0.06% Zn, 0.01% Cu and 0.03% Co from 282.0m

Hole JAG-DD-22-286
- **5.4m at 2.05% Ni**, 0.03% Zn, 0.04% Cu and 0.05% Co from 143.6m

Hole JAG-DD-22-289
- **50.6m at 0.63% Ni**, 1.31% Zn, 0.07% Cu and 0.03% Co from 110.0m; including
  - **7.2m at 1.87% Ni**, 4.51% Zn, 0.05% Cu and 0.12% Co from 145.8m

Hole JAG-DD-22-295
- **17.0m at 0.40% Ni**, 0.04% Zn, 0.01% Cu and 0.01% Co from 179.0m
- **14.0m at 0.42% Ni**, 0.03% Zn, 0.01% Cu and 0.01% Co from 206.0m

Hole JAG-DD-22-296

- **7.4m at 1.15% Ni**, 1.26% Zn, 0.06% Cu and 0.02% Co from 27.3m
- **6.1m at 0.48% Ni**, 0.37% Zn, 0.04% Cu and 0.01% Co from 54.4m

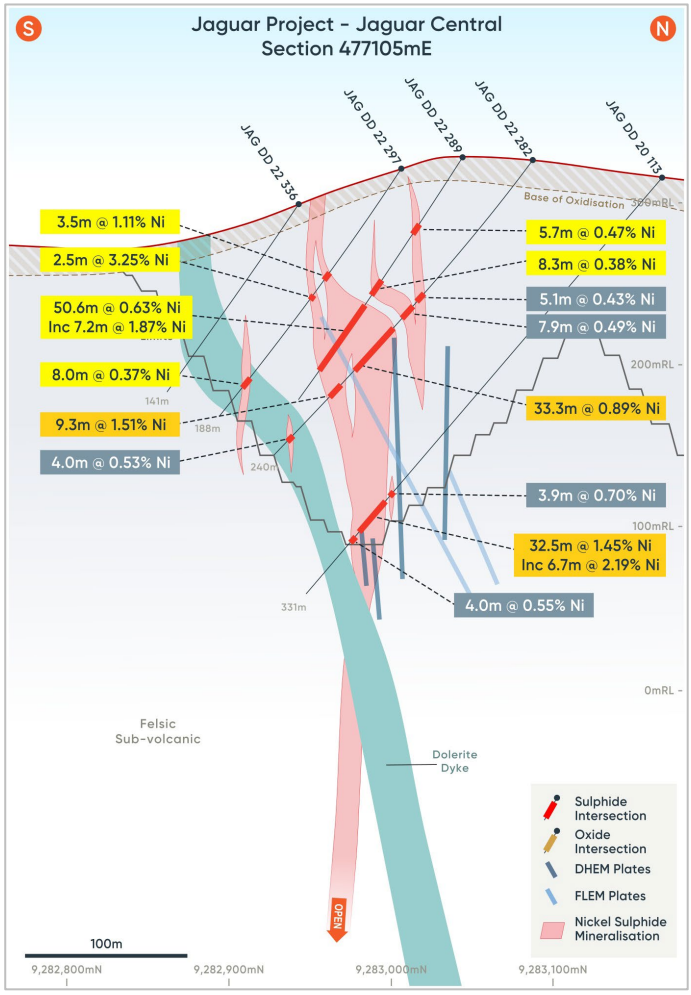
Hole JAG-DD-22-297

- **3.5m at 1.11% Ni**, 1.74% Zn, 0.03% Cu and 0.07% Co from 77.5m
- **2.5m at 3.25% Ni**, 6.28% Zn, 0.07% Cu and 0.14% Co from 96.0m

Hole JAG-DD-22-298

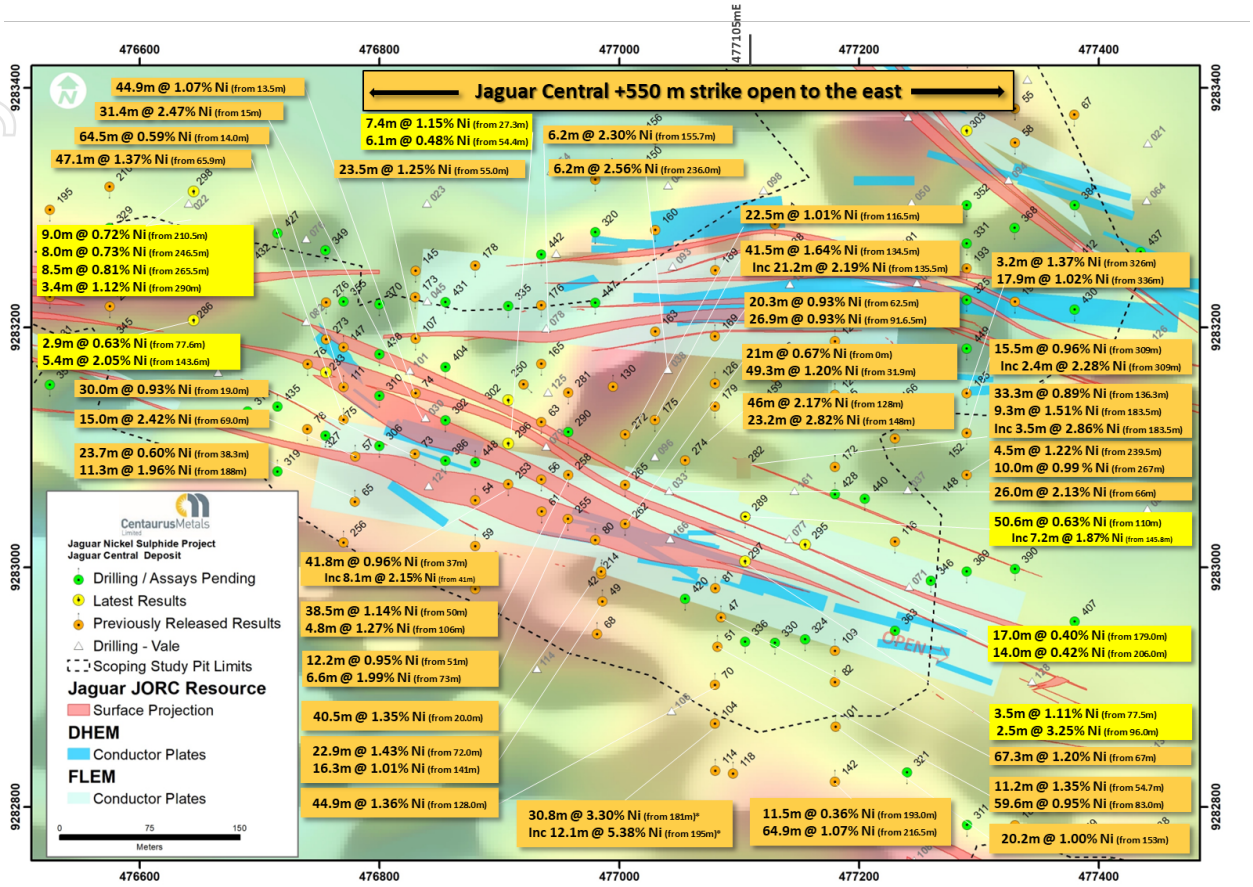
- **9.0m at 0.72% Ni**, 0.03% Zn, 0.02% Cu and 0.02% Co from 210.5m
- **8.0m at 0.73% Ni**, 0.03% Zn, 0.03% Cu and 0.02% Co from 246.5m
- **8.5m at 0.81% Ni**, 0.06% Zn, 0.03% Cu and 0.02% Co from 265.5m
- **3.4m at 1.12% Ni**, 0.07% Zn, 0.03% Cu and 0.03% Co from 290.0m

Figure 4 – The Jaguar Central Deposit 477105mE showing existing drilling, DHEM conductor plates in dark blue and FLEM conductor plates in light blue.



The success of the Company's in-fill drilling strategy at Jaguar Central has further de-risked the Project by increasing confidence in the shallow open pit mineralisation that will underpin early capital payback in any future mining operation at Jaguar.

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



Jaguar Northeast Deposit

The Jaguar Northeast Deposit hosts a MRE of **9.1Mt at 0.84% Ni for more than 76kt of contained nickel**. All of the Resource is currently in the Inferred Resource category. A large focus of recent drilling has been to upgrade all the in-pit Resources at Jaguar Northeast into the Indicated category.

Resource in-fill drilling at Jaguar Northeast continues to be successful in confirming the current geological model and improving understanding of the Inferred Resource interpretations, with in-fill intersections such as **30.0m at 0.72% Ni** and **17.9m at 0.71% Ni** in JAG-DD-22-278 continuing to confirm the quality of the mineralisation widths and grade.

Furthermore, drilling at the western limit of the Scoping Study pit limits has now successfully intersected high-grade nickel sulphide mineralisation less than 50m below pit limits, returning **15.6m at 1.16% Ni** from 66.5m in JAG-DD-22-293 (see cross-section in Figure 6).

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

Hole JAG-DD-22-278

- **30.0m at 0.72% Ni**, 1.12% Zn, 0.26% Cu and 0.03% Co from 82.1m, including:
  - **6.2m at 1.09% Ni,** 1.83% Zn, 0.14% Cu and 0.05% Co from 105.8m
- **17.9m at 0.71% Ni,** 0.81% Zn, 0.21% Cu and 0.04% Co from 121.5m
- **3.6m at 3.37% Ni**, 0.88% Zn, 0.42% Cu and 0.09% Co from 150.6m

Hole JAG-DD-22-293

- **15.6m at 1.16% Ni**, 0.05% Zn, 0.40% Cu and 0.03% Co from 66.5m, including:
  - **6.7m at 2.17% Ni**, 0.05% Zn, 0.85% Cu and 0.06% Co from 66.5m
- **6.5m at 1.81% Ni,** 1.34% Zn, 0.07% Cu and 0.03% Co from 142.0m
- **5.5m at 1.09% Ni**, 1.53% Zn, 0.13% Cu and 0.01% Co from 192.1m
- **6.6m at 0.82% Ni**, 1.18% Zn, 0.39% Cu and 0.03% Co from 218.8m

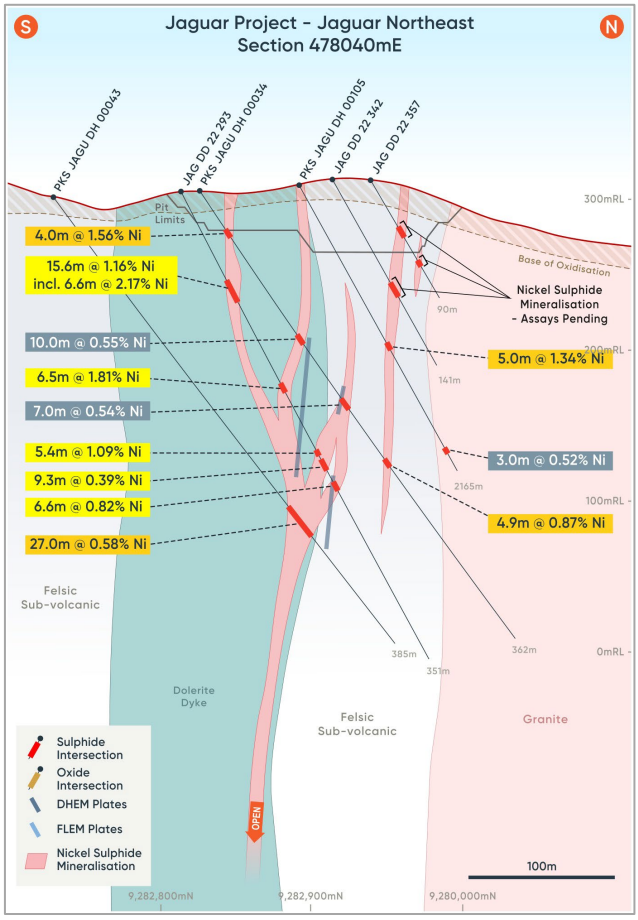
Hole JAG-DD-22-294

- **18.4m at 0.53% Ni**, 0.47% Zn, 0.13% Cu and 0.02% Co from 57.8m
- **13.1m at 0.54% Ni**, 0.78% Zn, 0.28% Cu and 0.03% Co from 82.0m

Hole JAG-DD-22-299

- **8.2m at 0.96% Ni**, 0.77% Zn, 0.20% Cu and 0.02% Co from 39.9m
- **2.7m at 1.33% Ni,** 3.37% Zn, 0.30% Cu and 0.02% Co from 52.3m
- **10.0m at 0.43% Ni**, 0.08% Zn, 0.04% Cu and 0.01% Co from 198.0m

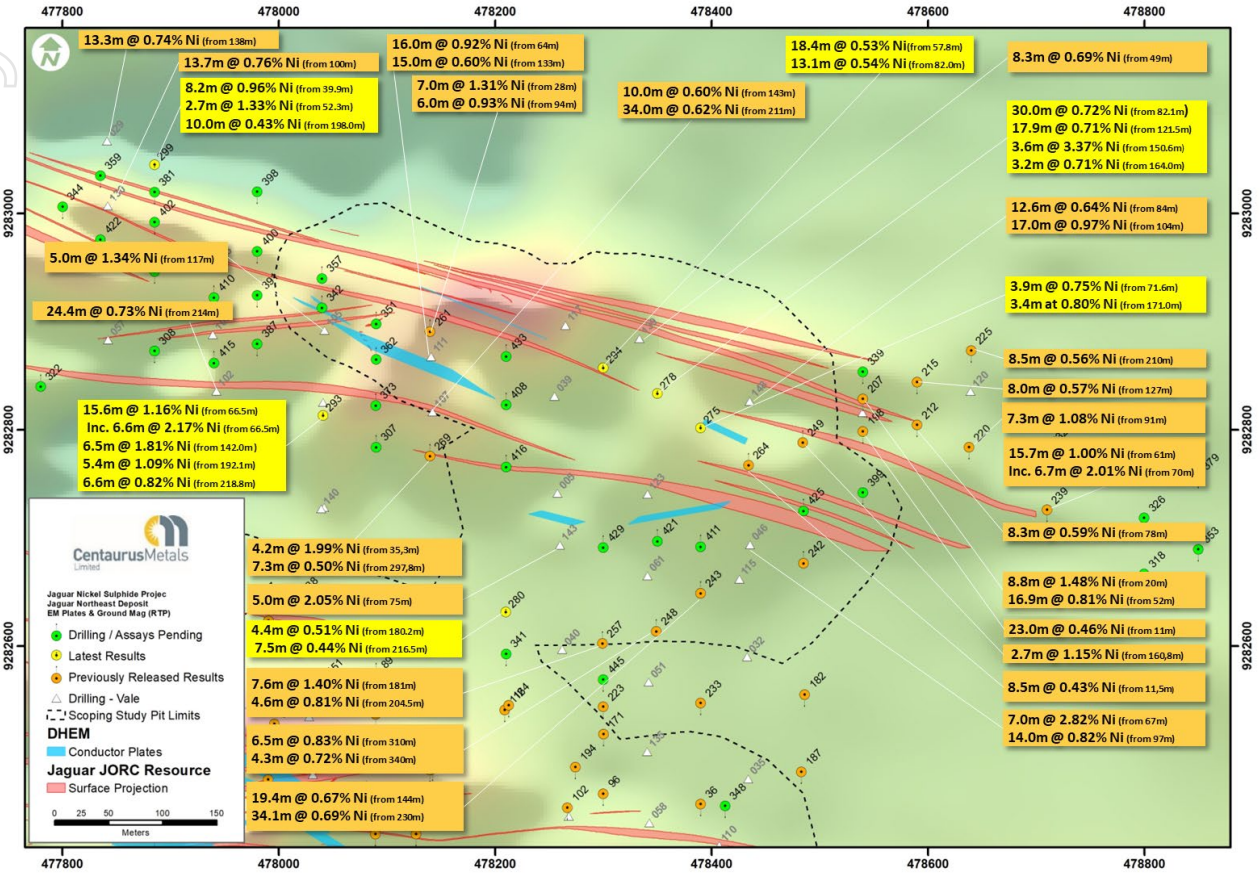
Figure 6 – The Jaguar Northeast Deposit 478040mE showing existing drilling, DHEM conductor plates in dark blue.



New mineralisation intersected immediately below the current pit limits points to a possible extension of the Jaguar Northeast pit towards the west. Previous drilling along strike to the east has also extend the Jaguar Northeast mineralisation (see Figure 7).

This all bodes well for an uplift in the Jaguar Northeast Deposit MRE and likely increase in the size of the open pit as part of the DFS and maiden Ore Reserve Estimate.

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



Jaguar South Deposit

The Jaguar South Deposit hosts 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. In-fill drilling at the Jaguar South Deposit continues to be successful in confirming the December 2021 Mineral Resource model.

Drilling at Jaguar South on in-fill sections to bring planned early-stage mining into the Measured category continues to produce good results on section 478370mE, with JAG-DD-22-270 intersecting **15.4m at 1.50% Ni,** including **2.4m at 5.76% Ni** and JAG-DD-22-305 intersecting **8.0m at 1.31% Ni,** 40m down-dip (see location on plan map in Figure 8). This mineralisation is planned to be mined in the first 2-3 years of operations.

Highlights of new assay results from 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 8):

Hole JAG-DD-22-270

- **15.4m at 1.50% Ni**, 0.01% Zn, 0.10% Cu and 0.04% Co from 112.2m, including:
  - **2.4m at 5.76% Ni**, 0.36% Cu and 0.19% Co from 121.9m
- **9.7m at 0.58% Ni**, 0.01% Zn, 0.05% Cu and 0.02% Co from 134.0m
- **6.4m at 1.96% Ni**, 0.01% Zn, 0.07% Cu and 0.03% Co from 151.8m

Hole JAG-DD-22-287

- **1.6m at 5.61% Ni**, 0.02% Zn, 0.10% Cu and 0.09% Co from 331.9m
- **3.0m at 1.26% Ni**, 0.10% Zn, 0.06% Cu and 0.02% Co from 349.0m

Hole JAG-DD-22-288

- **20.3m at 0.40% Ni,** 0.04% Zn, 0.02% Cu and 0.01% Co from 54.0m

Hole JAG-DD-22-292

- **10.0m at 0.49% Ni,** 0.02% Zn, 0.02% Cu and 0.01% Co from 36.0m
- **9.8m at 1.10% Ni,** 0.05% Zn, 0.04% Cu and 0.02% Co from 59.0m, including:
  - **2.1m at 3.56% Ni,** 0.01% Zn, 0.12% Cu and 0.07% Co from 63.6m
- **5.6m at 0.69% Ni**, 0.02% Zn, 0.02% Cu and 0.03% Co from 244.5m

Hole JAG-DD-22-301

- **17.1m at 0.59% Ni,** 0.03% Zn, 0.03% Cu and 0.02% Co from 13.0m, including:
  - **3.1m at 1.17% Ni,** 0.03% Zn, 0.05% Cu and 0.04% Co from 27.0m

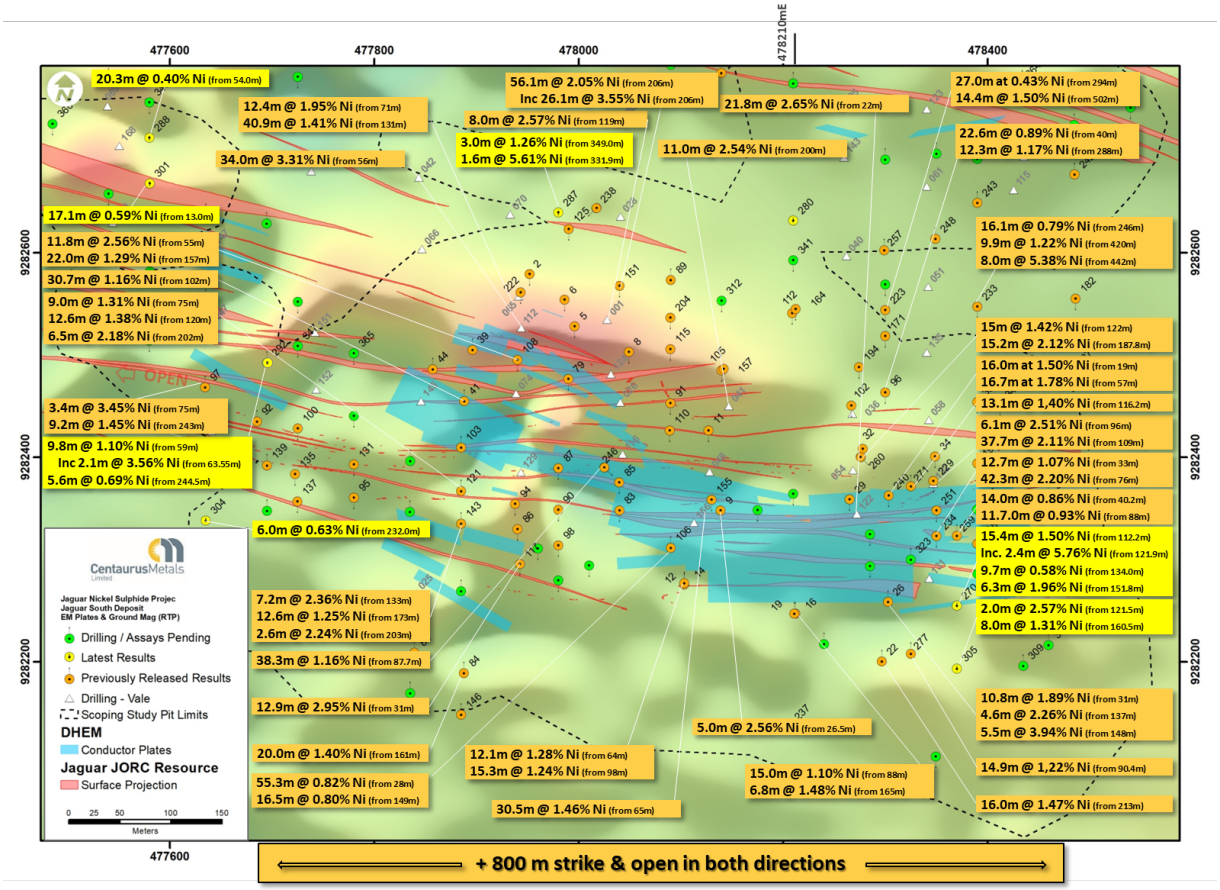
Hole JAG-DD-22-304

- **6.0m at 0.63% Ni,** 0.05% Zn, 0.05% Cu and 0.01% Co from 232.0m

Hole JAG-DD-22-305

- **2.0m at 2.57% Ni,** 0.01% Zn, 0.33% Cu and 0.06% Co from 121.5m
- **8.0m at 1.31% Ni,** 0.01% Zn, 0.12% Cu and 0.03% Co from 160.5m

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



Jaguar Central North Deposit

The Jaguar Central North Deposit hosts a MRE of **12.0Mt at 0.63% Ni for 76kt of contained nickel**, including an **Indicated component of 7.7Mt at 0.63% Ni for 48.5kt of contained nickel**. In-fill drilling at the Jaguar Central North Deposit continues to be successful in confirming the December 2021 Mineral Resource model.

Drilling at Jaguar Central North, which has been designed to convert in-pit Inferred resource into Indicated, continues to intersect thick zones of mineralisation within the pit limits including **28.8m at 0.97% Ni** from 8.2m in JAG-DD-22-303, as well as deeper intersections that are likely to contribute to resource growth including **19.0m at 0.77% Ni** from 304.5m from JAG-DD-22-291 (Figure 9).

Highlights of new assay results from in-fill drilling at the Jaguar Central North Deposit include the following down-hole intervals (see Table 1 for complete results and plan map in Figure 9):

Hole JAG-DD-22-268

- **4.0m at 0.90% Ni**, 0.01% Zn, 0.13% Cu and 0.04% Co from 76.0m
- **8.2m at 0.68% Ni**, 0.40% Zn, 0.03% Cu and 0.02% Co from 302.9m
- **22.3m at 0.67% Ni**, 0.90% Zn, 0.03% Cu and 0.02% Co from 318.9m
- **30.3m at 0.42% Ni**, 0.32% Zn, 0.02% Cu and 0.01% Co from 352.7m

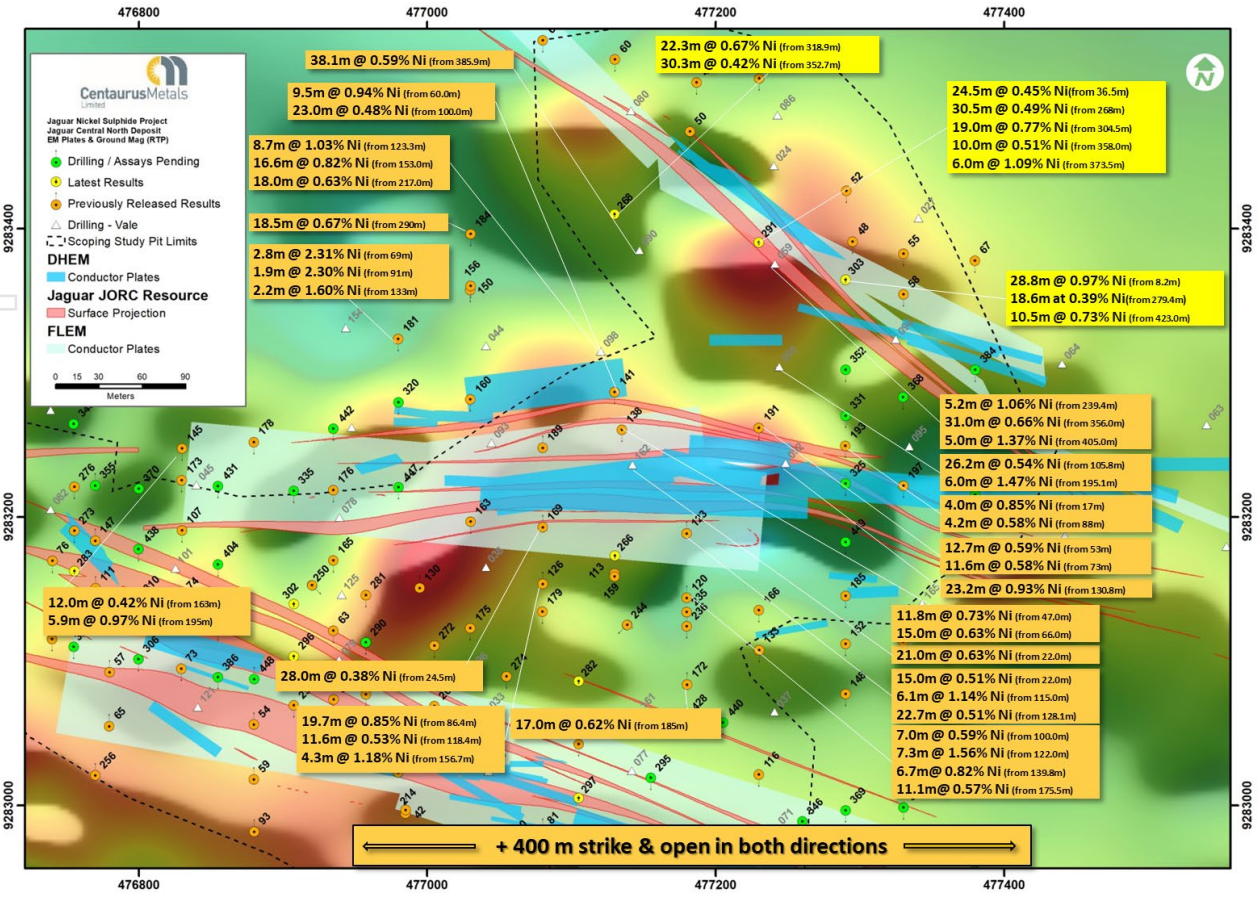
Hole JAG-DD-22-291

- **24.5m at 0.45% Ni**, 0.28% Zn, 0.02% Cu and 0.02% Co from 36.5m
- **30.5m at 0.49% Ni**, 0.75% Zn, 0.03% Cu and 0.01% Co from 268.0m
- **19.0m at 0.77% Ni**, 0.99% Zn, 0.04% Cu and 0.02% Co from 304.5m
- **10.0m at 0.51% Ni**, 0.38% Zn, 0.03% Cu and 0.02% Co from 358.0m
- **6.0m at 1.09% Ni**, 0.14% Zn, 0.06% Cu and 0.03% Co from 373.5m
- **6.0m at 0.83% Ni**, 0.99% Zn, 0.05% Cu and 0.02% Co from 399.0m

Hole JAG-DD-22-303

- **28.8m at 0.97% Ni**, 0.32% Zn, 0.13% Cu and 0.06% Co from 8.2m, including:
  - **9.1m at 1.49% Ni**, 0.64% Zn, 0.29% Cu and 0.11% Co from 10.3m
- **18.6m at 0.39% Ni**, 0.39% Zn, 0.02% Cu and 0.01% Co from 279.4m
- **8.9m at 0.45% Ni**, 0.06% Zn, 0.02% Cu and 0.02% Co from 411.4m
- **10.5m at 0.73% Ni**, 0.14% Zn, 0.05% Cu and 0.02% Co from 423.0m
- **3.2m at 0.83% Ni**, 0.20% Zn, 0.02% Cu and 0.03% Co from 448.4m
- **6.5m at 0.58% Ni**, 0.05% Zn, 0.05% Cu and 0.02% Co from 463.4m

Figure 9 – The Jaguar Central North Deposit with DHEM (darker blue) and FLEM (lighter blue) conductor plates overlaid on the Ground Magnetics Survey results (Analytic Signal).



Assay Turnaround

As shown in Table 1, there are currently more than 120 drill holes from the Jaguar Project with ALS Global laboratories awaiting assay. Assay turnaround times from ALS Global continue to be impacted by a global-wide backlog arising from issues associated with Covid-19. Current assay turnaround time is 60-65 days.

The Parauapebas physical preparation laboratory of ALS Global is at full capacity and overflow from Jaguar is being immediately shipped to their Belo Horizonte laboratory for physical preparation. The Lima (Peru) analytical laboratory is understood to offer one of the shorter turnaround times for the analytical method of assaying used (ME-MS61) by the Company.

The Company remains on track – even with the slow turnaround times – to deliver the MRE update at the end of September.

-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-22-263	Onça Preta	476885	9284929	263	180	-68		369.35	401.00	31.65	1.61	0.09	0.06	0.11
							Including	374.85	380.40	5.55	4.34	0.21	0.12	0.04
								406.55	420.00	13.45	1.26	0.11	0.05	0.38
							Including	411.20	414.85	3.65	2.23	0.15	0.06	0.44
								457.30	461.00	3.70	0.67	0.28	0.02	0.00
								475.10	489.20	14.10	0.96	0.23	0.04	1.00
JAG-DD-22-266	Jaguar Central	477130	9283173	317	180	-59	440.25	281.95	291.64	9.69	0.75	0.01	0.03	0.06
JAG-DD-22-267	Onça Preta	476790	9285022	272	180	-64	496.55	406.30	413.00	6.70	1.55	0.12	0.04	0.06
							Including	409.30	412.30	3.00	1.88	0.15	0.05	0.06
								454.90	460.00	5.10	1.05	0.07	0.03	0.00
								470.75	479.20	8.45	0.31	0.02	0.01	0.01
JAG-DD-22-268	Jaguar Central North	477130	9283410	278	180	-58	426.05	76.00	80.00	4.00	0.90	0.13	0.04	0.01
								234.90	240.25	5.35	0.59	0.05	0.01	0.05
								302.85	311.00	8.15	0.68	0.03	0.02	0.40
								318.90	341.20	22.30	0.67	0.03	0.02	0.90
								352.70	383.00	30.30	0.42	0.02	0.01	0.32
JAG-DD-22-270	Jaguar South	478370	9282255	478	0	-55	276.15	112.15	127.50	15.35	1.50	0.10	0.04	0.01
							Including	121.85	124.25	2.40	5.76	0.36	0.19	0.00
								133.95	143.60	9.65	0.58	0.05	0.02	0.01
								151.75	158.10	6.35	1.96	0.07	0.03	0.01
JAG-DD-22-275	Jaguar Northeast	478390	9282802	354	0	-55	193.15	3.30	22.50	19.20*	0.41	0.01	0.02	0.19
								71.60	75.50	3.90	0.75	0.00	0.06	0.06
								171.00	174.45	3.45	0.80	0.04	0.04	0.15
JAG-DD-22-278	Jaguar Northeast	478350	9282834	332	0	-55	197.85	5.10	14.00	8.90*	0.40	0.00	0.02	0.21
								82.05	112.00	29.95	0.72	0.26	0.03	1.12
							Including	98.50	102.00	3.50	1.14	0.98	0.04	1.81
							And	105.80	112.00	6.20	1.09	0.14	0.05	1.83
								121.45	139.30	17.85	0.71	0.21	0.04	0.81
							Including	134.00	138.00	4.00	1.19	0.24	0.06	0.31
								150.60	154.15	3.55	3.37	0.42	0.09	0.88
								164.00	167.20	3.20	0.71	0.05	0.04	0.42
JAG-DD-22-280	Jaguar Northeast	478210	9282631	377	0	-55	259.40	180.15	184.55	4.40	0.51	0.02	0.04	0.08
								216.50	224.00	7.50	0.44	0.01	0.03	0.02
JAG-DD-22-281	Jaguar Central	476958	9283146	297	180	-55	239.95	52.70	55.80	3.10	0.64	0.04	0.02	0.02
								86.55	89.90	3.35	0.70	0.01	0.05	0.03
								187.00	191.60	4.60	0.36	0.02	0.01	0.05
JAG-DD-22-283	Jaguar Central	476755	9283162	261	180	-55	143.35	No Significant Intersection						
JAG-DD-22-284	Onça Preta	476835	9284966	272	180	-69	490.60	383.28	406.00	22.72	1.47	0.08	0.05	0.04
							Including	386.60	393.02	6.42	2.49	0.14	0.07	0.03
								454.50	461.15	6.65	0.77	0.03	0.03	0.00
								466.00	470.00	4.00	0.98	0.05	0.03	0.00
JAG-DD-22-285	Jaguar South	477590	9282430	334	180	-55	102.95	No Significant Intersection						
JAG-DD-22-286	Jaguar Central	476645	9283206	251	180	-55	170.60	143.60	149.00	5.40	2.05	0.04	0.05	0.03
JAG-DD-22-287	Jaguar South	477980	9282640	312	180	-61	600.95	331.90	333.50	1.60	5.61	0.10	0.09	0.02
								349.00	352.00	3.00	1.26	0.06	0.02	0.10
JAG-DD-22-288	Jaguar South	477580	9282713	294	180	-55	252.65	36.00	40.50	4.50	0.36	0.02	0.01	0.03
								54.00	74.25	20.25	0.40	0.02	0.01	0.04
								82.00	87.00	5.00	0.38	0.02	0.01	0.06
JAG-DD-22-289	Jaguar Central	477105	9283042	326	180	-58	180.80	0.50	18.00	17.50*	0.51	0.03	0.02	0.19
								50.90	56.60	5.70	0.47	0.03	0.03	0.04
								93.20	101.50	8.30	0.38	0.07	0.02	0.10
								110.00	160.60	50.60	0.63	0.07	0.03	1.31
							Including	145.80	153.00	7.20	1.87	0.05	0.12	4.51
JAG-DD-22-290	Jaguar Central	476957	9283113	309	180	-55	211.40	5.00	11.00	6.00	0.50	0.04	0.01	0.05
								41.00	45.50	4.50	0.36	0.00	0.01	0.04
JAG-DD-22-291	Jaguar Central North	477230	9283390	311	180	-59	492.25	0.00	15.70	15.70*	0.35	0.04	0.02	0.16
								36.50	61.00	24.50	0.45	0.02	0.02	0.28
								268.00	298.50	30.50	0.49	0.03	0.01	0.75
								304.50	323.50	19.00	0.77	0.04	0.02	0.99
								358.00	368.00	10.00	0.51	0.03	0.02	0.38
								373.50	379.50	6.00	1.09	0.06	0.03	0.14
								386.00	389.00	3.00	0.49	0.05	0.03	0.08
								399.00	405.00	6.00	0.83	0.05	0.02	0.99
JAG-DD-22-292	Jaguar South	477694.29	9282492.71	313.98	0	-58	280.65	36.00	46.00	10.00	0.49	0.02	0.01	0.02
								59.00	68.80	9.80	1.10	0.04	0.02	0.05
							Including	63.55	65.60	2.05	3.56	0.12	0.07	0.01
								244.50	250.05	5.55	0.69	0.02	0.03	0.02
								264.20	268.00	3.80	0.67	0.06	0.03	0.03
JAG-DD-22-293	Jaguar Northeast	478041	9282813	303	0	-63	350.95	66.45	82.00	15.55	1.16	0.40	0.03	0.05
							Including	66.45	73.10	6.65	2.17	0.85	0.06	0.05
								142.00	148.50	6.50	1.81	0.07	0.03	1.34
								192.05	197.50	5.45	1.09	0.13	0.01	1.53
								201.25	210.50	9.25	0.39	0.02	0.01	0.75
								218.80	225.40	6.60	0.82	0.39	0.03	1.18

Table 1 (continued) – 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-22-294	Jaguar Northeast	478300	9282857	339	0	-60	140.65	57.80	76.15	18.35	0.53	0.13	0.02	0.47
								82.00	95.10	13.10	0.54	0.28	0.03	0.78
JAG-DD-22-295	Jaguar Central	477155	9283019	316	180	-55	234.70	20.50	23.85	3.35	0.50	0.05	0.01	0.10
								80.50	84.50	4.00	0.41	0.01	0.02	0.06
								179.00	196.00	17.00	0.40	0.01	0.01	0.04
								206.00	220.00	14.00	0.42	0.01	0.01	0.03
JAG-DD-22-296	Jaguar Central	476908	9283103	307	150	-55	157.15	27.30	34.70	7.40	1.15	0.06	0.02	1.26
								54.35	60.45	6.10	0.48	0.04	0.01	0.37
								71.25	79.00	7.75	0.35	0.02	0.00	0.25
								86.90	90.20	3.30	0.54	0.04	0.01	0.15
JAG-DD-22-297	Jaguar Central	477105	9283005	318	150	-55	188.35	0.00	9.00	9.00*	0.32	0.04	0.01	0.20
								77.50	81.00	3.50	1.11	0.03	0.07	1.74
								96.00	98.50	2.50	3.25	0.07	0.14	6.28
								148.00	151.00	3.00	0.39	0.01	0.01	0.05
								157.00	165.00	8.00	0.37	0.01	0.01	0.04
JAG-DD-22-298	Jaguar Central	476645	9283314	254	180	-59	382.00	210.50	219.50	9.00	0.72	0.02	0.02	0.03
								222.50	228.43	5.93	0.33	0.01	0.01	0.03
								246.50	254.50	8.00	0.73	0.03	0.02	0.03
								265.50	274.00	8.50	0.81	0.03	0.02	0.06
								290.00	293.40	3.40	1.12	0.03	0.03	0.07
JAG-DD-22-299	Jaguar Northeast	477885	9283045	278	180	-55	239.70	39.90	48.09	8.19	0.96	0.20	0.02	0.77
								52.29	55.00	2.71	1.33	0.30	0.02	3.37
								181.70	187.00	5.30	0.44	0.03	0.01	0.19
								198.00	208.00	10.00	0.43	0.04	0.01	0.08
JAG-DD-22-300	Onça Preta	476740	9284910	269	180	-60	362.35	235.00	238.65	3.65	3.00	0.34	0.13	0.15
JAG-DD-22-301	Jaguar South	477580	9282668	299	180	-55	167.35	2.00	11.00	9.00*	0.41	0.02	0.01	0.08
								13.00	30.10	17.10	0.59	0.03	0.02	0.03
							Including	27.00	30.10	3.10	1.17	0.05	0.04	0.03
JAG-DD-22-302	Jaguar Central	476908	9283139	293	180	-55	182.45	163.00	166.00	3.00	0.33	0.02	0.01	0.05
JAG-DD-22-303	Jaguar Central North	477289	9283360	308	180	-59	496.10	8.20	37.00	28.80	0.97	0.13	0.06	0.32
							Including	10.25	19.35	9.10	1.49	0.29	0.11	0.64
								279.40	298.00	18.60	0.39	0.02	0.01	0.39
								411.40	420.30	8.90	0.45	0.02	0.02	0.06
								423.00	433.45	10.45	0.73	0.05	0.02	0.14
								448.35	451.55	3.20	0.83	0.02	0.03	0.20
								463.40	469.90	6.50	0.58	0.05	0.02	0.05
JAG-DD-22-304	Jaguar South	477635	9282338	362	0	-55	586.05	232.00	238.00	6.00	0.63	0.05	0.01	0.05
JAG-DD-22-305	Jaguar South	478370	9282195	480	0	-55	194.10	121.50	123.50	2.00	2.57	0.33	0.06	0.01
								160.50	168.50	8.00	1.31	0.12	0.03	0.01
JAG-DD-22-306	Jaguar Central	476800	9283101	282	180	-55	106.10	Assays Pending						
JAG-DD-22-307	Jaguar Northeast	478090	9282784	316	0	-61	369.30	Assays Pending						
JAG-DD-22-308	Jaguar Northeast	477885	9282873	294	180	-55	88.40	Assays Pending						
JAG-DD-22-309	Jaguar South	478435	9282195	486	0	-63	180.90	Assays Pending						
JAG-DD-22-310	Jaguar Central	476800	9283144	281	180	-55	150.30	Assays Pending						
JAG-DD-22-311	Jaguar South	477290	9282782	318	180	-55	114.85	Assays Pending						
JAG-DD-22-312	Jaguar South	478140	9282553	348	180	-58	559.55	Assays Pending						
JAG-DD-22-313	Onça Preta	476685	9284890	260	180	-62	310.25	Assays Pending						
JAG-DD-22-314	Jaguar Central	476690	9283131	256	180	-55	80.80	Assays Pending						
JAG-DD-22-315	Jaguar South	478460	9282220	466	0	-55	160.95	Assays Pending						
JAG-DD-22-316	Jaguar Central	476645	9283263	255	180	-59	269.60	Assays Pending						
JAG-DD-22-317	Onça Preta	476595	9284738	245	180	-55	51.00	Assays Pending						
JAG-DD-22-318	Jaguar Northeast	478800	9282667	319	180	-55	140.45	Assays Pending						
JAG-DD-22-319	Jaguar Central	476715	9283080	257	0	-55	94.10	Assays Pending						
JAG-DD-22-320	Jaguar Central North	476980	9283279	276	180	-55	176.05	Assays Pending						
JAG-DD-22-321	Miscelaneous Pit	477240	9282829	316	180	-55	162.85	Assays Pending						
JAG-DD-22-322	Jaguar Northeast	477780	9282840	275	0	-55	49.60	Assays Pending						
JAG-DD-22-323	Jaguar South	478325	9282300	456	0	-55	260.70	Assays Pending						
JAG-DD-22-324	Jaguar Central	477155	9282940	302	180	-57	178.65	Assays Pending						
JAG-DD-22-325	Jaguar Central North	477290	9283223	322	180	-55	110.05	Assays Pending						
JAG-DD-22-326	Jaguar Northeast	478800	9282718	301	180	-55	195.30	Assays Pending						
JAG-DD-22-327	Jaguar Central	476755	9283110	265	180	-55	97.20	Assays Pending						
JAG-DD-22-328	Onça Preta	476635	9284731	249	180	-60	42.25	Assays Pending						
JAG-DD-22-329	Jaguar West	476575	9283283	261	180	-57	235.45	Assays Pending						
JAG-DD-22-330	Jaguar Central	477130	9282937	298	180	-57	149.15	Assays Pending						
JAG-DD-22-331	Jaguar Central North	477290	9283270	316	180	-55	220.00	Assays Pending						
JAG-DD-22-332	Onça Preta	476635	9284773	245	180	-60	110.00	Assays Pending						
JAG-DD-22-333	Onça Preta	476790	9284986	275	180	-70	600.00	Assays Pending						
JAG-DD-22-334	Miscelaneous Pit	477330	9282710	334	180	-55	90.00	Assays Pending						
JAG-DD-22-335	Jaguar Central	476908	9283218	264	180	-55	300.00	Assays Pending						
JAG-DD-22-336	Jaguar Central	477105	9282938	297	180	-57	130.00	Assays Pending						
JAG-DD-22-337	Jaguar South	478390	9282286	462	180	-55	80.00	Assays Pending						
JAG-DD-22-338	Miscelaneous Pit	477440	9282773	314	180	-60	160.00	Assays Pending						
JAG-DD-22-339	Jaguar Northeast	478540	9282854	311	180	-55	150.00	Assays Pending						
JAG-DD-22-340	Jaguar South	477580	9282747	293	180	-56	280.00	Assays Pending						
JAG-DD-22-341	Jaguar South	478210	9282593	380	180	-60	600.00	Assays Pending						
JAG-DD-22-342	Jaguar Northeast	478040	9282913	314	0	-60	140.00	Assays Pending						
JAG-DD-22-343	Jaguar South	478460	9282362	402	0	-55	90.00	Assays Pending						
JAG-DD-22-344	Jaguar Northeast	477800	9283006	267	180	-56	130.00	Assays Pending						
JAG-DD-22-345	Jaguar West	476575	9283190	261	180	-55	120.00	Assays Pending						

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-22-346	Jaguar Central	477260	9282989	305	180	-55	170.00	Assays Pending						
JAG-DD-22-347	Jaguar South	477725	9282509	310	180	-58	280.00	Assays Pending						
JAG-DD-22-348	Jaguar South	478413	9282452	412	180	-55	200.00	Assays Pending						
JAG-DD-22-349	Jaguar Central	476755	9283264	251	180	-55	70.00	Assays Pending						
JAG-DD-22-350	Miscelaneous Pit	477380	9282696	325	180	-55	70.00	Assays Pending						
JAG-DD-22-351	Jaguar Northeast	478090	9282898	324	0	-55	130.00	Assays Pending						
JAG-DD-22-352	Jaguar Central North	477290	9283302	311	180	-56	350.30	Assays Pending						
JAG-DD-22-353	Jaguar Northeast	478850	9282689	314	180	-55	160.00	Assays Pending						
JAG-DD-22-354	Jaguar West	476525	9283152	267	180	-55	110.10	Assays Pending						
JAG-DD-22-355	Jaguar Central	476770	9283222	256	0	-55	80.20	Assays Pending						
JAG-DD-22-356	Jaguar South	478413	9282301	446	180	-55	129.85	Assays Pending						
JAG-DD-22-357	Jaguar Northeast	478040	9282940	312	0	-60	89.75	Assays Pending						
JAG-DD-22-358	Jaguar West	476490	9283213	270	180	-55	131.20	Assays Pending						
JAG-DD-22-359	Jaguar Northeast	477835	9283035	278	180	-55	280.95	Assays Pending						
JAG-DD-22-360	Miscelaneous Pit	477485	9282726	304	180	-55	166.75	Assays Pending						
JAG-DD-22-361	Jaguar South	477580	9282514	315	180	-55	72.90	Assays Pending						
JAG-DD-22-362	Jaguar Northeast	478090	9282865	319	0	-55	203.05	Assays Pending						
JAG-DD-22-363	Jaguar Central	477230	9282947	306	180	-55	122.65	Assays Pending						
JAG-DD-22-364	Jaguar Central	476625	9283175	252	180	-55	130.65	Assays Pending						
JAG-DD-22-365	Jaguar South	477780	9282502	296	180	-58	327.75	Assays Pending						
JAG-DD-22-366	Jaguar West	476435	9283222	273	180	-55	97.95	Assays Pending						
JAG-DD-22-367	Jaguar South	478390	9282348	437	180	-56	190.80	Assays Pending						
JAG-DD-22-368	Jaguar Central North	477330	9283280	308	180	-57	287.45	Assays Pending						
JAG-DD-22-369	Jaguar Central	477290	9282996	300	180	-55	234.05	Assays Pending						
JAG-DD-22-370	Jaguar Central	476800	9283218	259	180	-56	258.40	Assays Pending						
JAG-DD-22-371	Jaguar South	477580	9282582	306	180	-55	130.00	Assays Pending						
JAG-DD-22-372	Jaguar West	476385	9283205	278	180	-55	69.30	Assays Pending						
JAG-DD-22-373	Jaguar Northeast	478090	9282820	320	0	-59	304.05	Assays Pending						
JAG-DD-22-374	Miscelaneous Pit	477540	9282659	299	180	-55	54.15	Assays Pending						
JAG-DD-22-375	Onça Preta	476885	9284949	268	180	-70	592.15	Assays Pending						
JAG-DD-22-376	Jaguar South	477980	9282277	374	180	-56	90.95	Assays Pending						
JAG-DD-22-377	Miscelaneous Pit	477540	9282578	309	180	-55	52.05	Assays Pending						
JAG-DD-22-378	Jaguar West	476385	9283236	277	180	-55	117.10	Assays Pending						
JAG-DD-22-379	Jaguar Northeast	478850	9282754	285	180	-55	280.05	Assays Pending						
JAG-DD-22-380	Jaguar South	477960	9282313	355	180	-55	152.60	Assays Pending						
JAG-DD-22-381	Jaguar Northeast	477885	9283019	286	180	-56	195.90	Assays Pending						
JAG-DD-22-382	Jaguar South	477695	9282349	349	0	-58	288.70	Assays Pending						
JAG-DD-22-383	Miscelaneous Pit	477410	9282754	322	180	-56	160.05	Assays Pending						
JAG-DD-22-384	Jaguar Central North	477380	9283299	294	180	-58	340.50	Assays Pending						
JAG-DD-22-385	Jaguar South	477635	9282636	291	0	-56	110.00	Assays Pending						
JAG-DD-22-386	Jaguar Central	476855	9283085	304	180	-55	117.55	Assays Pending						
JAG-DD-22-387	Jaguar Northeast	477980	9282877	302	180	-55	97.50	Assays Pending						
JAG-DD-22-388	Jaguar South	478010	9282301	368	180	-55	123.70	Assays Pending						
JAG-DD-22-389	Jaguar West	476340	9283222	282	180	-55	110.90	Assays Pending						
JAG-DD-22-390	Jaguar Central	477330	9282999	291	180	-55	268.55	Assays Pending						
JAG-DD-22-391	Jaguar Northeast	477980	9282925	303	180	-55	160.35	Assays Pending						
JAG-DD-22-392	Jaguar Central	476855	9283120	292	180	-55	141.30	Assays Pending						
JAG-DD-22-393	Jaguar South	478175	9282349	360	180	-55	138.05	Assays Pending						
JAG-DD-22-394	Miscelaneous Pit	477290	9282741	317	180	-55	91.00	Assays Pending						
JAG-DD-22-395	Jaguar West	476290	9283202	286	180	-56	80.25	Assays Pending						
JAG-DD-22-396	Jaguar South	477695	9282628	288	0	-55	90.75	Assays Pending						
JAG-DD-22-397	Jaguar South	477835	9282345	321	0	-55	261.30	Assays Pending						
JAG-DD-22-398	Jaguar Northeast	477980	9283019	286	180	-55	311.60	Assays Pending						
JAG-DD-22-399	Jaguar Northeast	478540	9282741	363	180	-55	122.50	Assays Pending						
JAG-DD-22-400	Jaguar Northeast	477980	9282964	303	180	-55	188.65	Assays Pending						
JAG-DD-22-401	Jaguar South	477780	9282452	300	180	-58	231.85	Assays Pending						
JAG-DD-22-402	Jaguar Northeast	477885	9282992	288	180	-55	166.60	Assays Pending						
JAG-DD-22-403	Jaguar West	476235	9283204	296	180	-56	77.20	Assays Pending						
JAG-DD-22-404	Jaguar Central	476855	9283167	275	180	-55	182.25	Assays Pending						
JAG-DD-22-405	Onça Preta	477035	9284991	258	180	-63	554.95	Assays Pending						
JAG-DD-22-406	Jaguar South	477635	9282552	302	0	-55	159.80	Assays Pending						
JAG-DD-22-407	Jaguar Central	477380	9282957	287	180	-55	191.55	Assays Pending						
JAG-DD-22-408	Jaguar Northeast	478210	9282823	353	0	-55	241.45	Assays Pending						
JAG-DD-22-409	Jaguar West	476185	9283201	291	180	-60	57.25	Assays Pending						
JAG-DD-22-410	Jaguar Northeast	477940	9282921	297	0	-63	80.05	Assays Pending						
JAG-DD-22-411	Jaguar Northeast	478390	9282692	400	0	-55	227.50	Assays Pending						
JAG-DD-22-412	Jaguar Central North	477380	9283255	300	180	-58	301.15	Assays Pending						
JAG-DD-22-413	Jaguar West	476140	9283222	293	180	-55	70.60	Assays Pending						
JAG-DD-22-414	Jaguar South	477835	9282396	320	0	-55	228.60	Assays Pending						
JAG-DD-22-415	Jaguar Northeast	477940	9282862	300	0	-63	115.80	Assays Pending						
JAG-DD-22-416	Jaguar Northeast	478210	9282766	347	0	-55	341.15	Assays Pending						
JAG-DD-22-417	Jaguar South	477725	9282552	301	180	-55	134.30	Assays Pending						
JAG-DD-22-418	Jaguar South	477885	9282269	342	0	-59	408.60	Assays Pending						
JAG-DD-22-419	Jaguar West	476090	9283232	295	180	-56	71.05	Assays Pending						
JAG-DD-22-420	Jaguar Central	477055	9282973	308	180	-60	110.80	Assays Pending						
JAG-DD-22-421	Jaguar Northeast	478350	9282697	391	0	-55	128.65	Assays Pending						
JAG-DD-22-422	Jaguar Northeast	477835	9282976	279	180	-55	220.00	Drilling						
JAG-DD-22-423	Jaguar West	476040	9283225	289	180	-56	43.80	Assays Pending						
JAG-DD-22-424	Jaguar Northeast	477695	9282896	269	180	-55	258.35	Assays Pending						

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-22-425	Jaguar Northeast	478485	9282725	388	0	-55	260.20	Assays Pending						
JAG-DD-22-426	Jaguar South	477835	9282169	386	0	-55	299.75	Assays Pending						
JAG-DD-22-427	Jaguar Central	476715	9283279	251	180	-55	76.35	Assays Pending						
JAG-DD-22-428	Jaguar Central North	477180	9283061	309	0	-58	430.85	Logging & Sampling						
JAG-DD-22-429	Jaguar Northeast	478300	9282691	379	0	-60	139.85	Assays Pending						
JAG-DD-22-430	Jaguar Central North	477380	9283215	300	180	-55	191.70	Assays Pending						
JAG-DD-22-431	Jaguar Central	476855	9283221	262	180	-55	238.80	Assays Pending						
JAG-DD-22-432	Jaguar Central	476690	9283252	252	180	-57	251.80	Assays Pending						
JAG-DD-22-433	Jaguar Northeast	478210	9282868	344	0	-55	184.35	Logging & Sampling						
JAG-DD-22-434	Jaguar South	478285	9282293	430	180	-56	71.55	Logging & Sampling						
JAG-DD-22-435	Jaguar Central	476715	9283134	257	0	-55	131.70	Logging & Sampling						
JAG-DD-22-436	Jaguar South	478285	9282325	428	180	-55	151.00	Logging & Sampling						
JAG-DD-22-437	Jaguar Central North	477435	9283263	284	180	-55	256.05	Logging & Sampling						
JAG-DD-22-438	Jaguar Central	476800	9283178	269	180	-55	184.65	Logging & Sampling						
JAG-DD-22-439	Jaguar South	478240	9282217	447	0	-56	251.05	Logging & Sampling						
JAG-DD-22-440	Jaguar Central	477205	9283057	303	180	-55	263.40	Logging & Sampling						
JAG-DD-22-441	Jaguar South	477695	9282838	282	180	-55	179.95	Logging & Sampling						
JAG-DD-22-442	Jaguar Central	476935	9283261	268	180	-55	140.35	Logging & Sampling						
JAG-DD-22-443	Jaguar South	478437	9282134	507	180	-60	100.05	Geotech - Assays Pending						
JAG-DD-22-444	Jaguar South	478210	9282364	379	180	-55	206.50	Logging & Sampling						
JAG-DD-22-445	Jaguar South	478300	9282569	409	180	-73	770.00	Drilling						
JAG-DD-22-446	Jaguar South	478349	9282107	487	180	-60	100.00	Geotech - Assays Pending						
JAG-DD-22-447	Jaguar Central North	476980	9283220	273	180	-55	113.30	Logging & Sampling						
JAG-DD-22-448	Jaguar Central	476880	9283087	310	0	-55	142.90	Logging & Sampling						
JAG-DD-22-449	Jaguar Central North	477290	9283182	313	180	-56	228.90	Logging & Sampling						
JAG-DD-22-450	Jaguar Northeast	477885	9282946	289	180	-55	149.20	Logging & Sampling						
JAG-DD-22-451	Jaguar South	478437	9282243	467	180	-60	150.35	Geotech - Assays Pending						
JAG-DD-22-452	Jaguar South	477635	9282825	283	180	-55	126.60	Logging & Sampling						
JAG-DD-22-453	Jaguar South	477725	9282772	290	180	-55	108.95	Logging & Sampling						
JAG-DD-22-454	Jaguar South	477580	9282909	276	180	-55	200.00	Drilling						
JAG-DD-22-455	Jaguar South	478350	9282565	415	180	-68	650.00	Drilling						
JAG-DD-22-456	Jaguar South	477835	9282772	283	180	-55	170.00	Drilling						
JAG-DD-22-457	Jaguar South	478090	9282557	320	180	-62	600.00	Drilling						
JAG-DD-22-458	Jaguar South	477780	9282767	277	180	-55	140.00	Drilling						
JAG-DD-22-459	Jaguar Northeast	477580	9283135	271	180	-55	140.00	Drilling						
JAG-DD-22-460	Jaguar South	478270	9282543	408	180	-71	650.00	Drilling						
JAG-DD-22-461	Jaguar South	478437	9282243	474	135	-60	220.00	Geotech - 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 10 – Core photo from drill hole JAG-DD-22-375 (Onça Preta); 415.2m to 432.1m down-hole: Disseminated, stringer to semi-massive sulphides (metallic bronze/yellow colour) with intense magnetite (black colour) mineralisation hosted in basement gneiss.

Table 3 – Visual estimates of intersected mineralisation in drill hole JAG-DD-22-375.

Deposit	Drill hole	From (m)	To (m)	Interval	Description of Sulphide Mineralisation*	
Onça Preta	JAG-DD-22-375	415.0	436.3	21.3	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	JAG-DD-22-375	499.6	502.1	2.6	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	JAG-DD-22-375	511.8	514.1	2.3	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	JAG-DD-22-375	517.1	519.0	1.9	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	JAG-DD-22-375	522.8	527.6	4.8	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Total down hole width of mineralisation:				**32.9**	**m (including 21.3m of stringer to semi-massive)**	

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

Figure 11 – Core photo from drill hole JAG-DD-22-341 (Jaguar South); 507.0m to 518.0m down-hole: Disseminated, stringer to semi-massive sulphides (metallic bronze/yellow colour) mineralisation hosted in altered dacite.

Table 4 – Visual estimates of intersected mineralisation in drill hole JAG-DD-22-375.

Deposit	Drill hole	From (m)	To (m)	Interval	Description of Sulphide Mineralisation*	
Jagaur South	JAG-DD-21-341	240.6	242.8	2.2	Disseminated to Stringer	2-5% sulphides comprising py, mlr, pn, sp,po
Jagaur South	JAG-DD-21-341	270.3	271.7	1.4	Disseminated to Stringer	2-10% sulphides comprising py, mlr, pn, sp,po
Jagaur South	JAG-DD-21-341	279.5	281.6	2.1	Disseminated to Stringer	2-10% sulphides comprising py, mlr, pn, sp,po
Jagaur South	**JAG-DD-21-341**	**506.8**	**510.3**	**3.5**	**Stringer and semi-massive**	**2-10% sulphides comprising py, mlr, pn, sp,po**
Jagaur South	**JAG-DD-21-341**	**510.3**	**512.9**	**2.6**	**Stringer and semi-massive**	**20-30% sulphides comprising py, mlr, pn, sp, cp, po**
Jagaur South	**JAG-DD-21-341**	**512.9**	**514.8**	**1.9**	**Stringer and semi-massive**	**5-20% sulphides comprising py, mlr, pn, sp, cp, po**
Jagaur South	JAG-DD-21-341	514.8	517.2	2.4	Disseminated to Stringer	2-10% sulphides comprising py, mlr, pn, sp,po
Jagaur South	JAG-DD-21-341	517.2	518.5	1.3	Disseminated to Stringer	2-10% sulphides comprising py, mlr, pn, sp,po
Jagaur South	**JAG-DD-21-341**	**529.0**	**530.5**	**1.5**	**Stringer and semi-massive**	**20-30% sulphides comprising py, mlr, pn, sp, cp, po**
Total down hole width of mineralisation:				**19.0**	**m (including 9.5m 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 229 drill holes completed by Centaurus for a total of 47,917m 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 (0.75% on a nickel concentrate product or 0.55% on a nickel sulphate 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.
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 and Table 3 & 4 as well as Figures 1-11 • 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 11 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.