AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT
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JAGUAR CONTINUES TO GROW AHEAD OF RESOURCE UPDATE

Latest step-out drilling further expands the mineralisation down to 600m depth with visual logs[1] showing semi-massive nickel sulphide mineralisation well below the December 2021 MRE envelope

- **Step-out drilling at the Onça Preta (OP) and Jaguar South (JS) deposits continues to deliver strong, consistent visual and high-grade results with new assays including:**
  - **20.8m at 1.54% Ni** from 415.4m including **7.0m at 2.71% Ni** from 421.0m in JAG-DD-22-375 (OP)
  - **21.7m at 1.35% Ni** from 402.3m including **3.0m at 3.31% Ni** from 404.5m in JAG-DD-22-333 (OP)
  - **25.2m at 0.90% Ni** from 506.8m including **4.1m at 2.20% Ni** from 510.4m in JAG-DD-22-341 (JS)
  - **26.0m at 0.76% Ni** from 375.0m including **10.0m at 1.07% Ni** from 388.0m in JAG-DD-22-312 (JS)
  - **23.7m at 0.80% Ni** from 510.0m including **4.0m at 1.57% Ni** from 523.0m ibn JAG-DD-22-375 (OP)
- **Further significant results received from completed in-pit in-fill drilling across all deposits, demonstrating the continuity of the mineralisation within the current Mineral Resource model. New assay results include:**
  - **37.0m at 0.84% Ni** from 291.0m including **9.0m at 1.49% Ni** from 291.0m in JAG-DD-22-352 (JCN)
  - **15.6m at 1.69% Ni** from 74.3m including **8.8m at 2.13% Ni** from 81.0m in JAG-DD-22-359 (JNE)
  - **6.0m at 3.79% Ni** from 49.0m in JAG-RC-22-114 (OR)
  - **9.0m at 2.19% Ni** from 91.0m; including **5.0m at 3.57% Ni** from 95.0m in JAG-RC-22-120 (OP)
  - **36.0m at 0.52% Ni** from 233.0m in JAG-DD-22-373 (JNE)
  - **13.4m at 1.18% Ni** from 114.3m in JAG-DD-22-339 (JNE)
  - **24.5m at 0.65% Ni** from 26.0m in JAG-DD-22-345 (JW)
  - **15.5m at 0.95% Ni** from 36.5m; including **3.6m at 2.43% Ni** from 48.4m in JAG-DD-22-343 (JS)
  - **19.0m at 0.74% Ni** from 116.0m in JAG-DD-22-329 (JW)
  - **12.4m at 1.10% Ni** from 110.3m in JAG-DD-22-359 (JNE)
  - **7.0m at 1.91% Ni** from 122.0m including **3.0m at 3.44% Ni** from 122.0m in JAG-RC-22-132 (OR)
- **The Jaguar December 2021 MRE, comprising 80.6Mt @ 0.91% Ni for 730,700t of contained nickel, is one of the largest nickel sulphide resources held by an ASX-listed company and the largest outside of the majors.**
- **More than 100 drill holes are currently awaiting assay and, as a result of the slowed assay turn-around, the MRE update planned for the end of September is now expected to be delivered before the end of October.**
- **11 rigs (10 diamond and one RC) remain on site drilling double-shift. With the resource development drilling now completed, the rigs have moved on to focus on Resource growth and discovery drilling.**
- **Centaurus is well-funded with cash reserves of approximately A$50 million.**

Centaurus Metals (ASX Code: **CTM**) is pleased to report further strong drill results from resource growth and development drilling at its 100%-owned **Jaguar Nickel Sulphide Project,** located 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 in the next 4-5 weeks, as well as to upgrade more of the Jaguar MRE into the higher confidence Measured and Indicated categories, in advance of the maiden Ore Reserve estimation and DFS.

Centaurus' Managing Director, Mr Darren Gordon, said: *"Both step-out and in-fill drilling are continuing to deliver consistent and robust results, further reinforcing the scale and quality of the Jaguar Project. We are confident that these results will help push the majority of the upcoming MRE update into the higher confidence Measured and Indicated Resource categories, as well underpin further growth in the global resource number.*

"With the in-fill drilling now complete, we have streamlined our drill contractor fleet and moved the rigs predominantly onto step-out, extensional and discovery drilling. Initial work on this front has delivered two exciting holes at depths of over 600m down-hole which intersected semi-massive nickel sulphides, with some of these holes stepping off more than 120m down-dip from previous drilling. This bodes well for future resource growth down-dip, under existing planned underground stopes.

"To deliver the MRE update, we are waiting on assays for around 40 critical holes from the in-fill program completed in July. We are working with ALS Global Laboratories to get these critical assays delivered urgently but, based on current timelines and expectations, we will only be able to deliver the MRE in the next 4-5 weeks.

"We look forward to building on the already substantial MRE of 80.6Mt @ 0.91% Ni for 730,700t of contained nickel, which is already one of the largest nickel sulphide resources held by an ASX-listed company and the largest outside of the majors. In addition, the vast amount of drilling completed this year suggests that we are on track to have more than 500,000 tonnes of contained nickel metal in the Measured and Indicated categories, which will underpin the Jaguar Project's maiden Ore Reserve estimate."

Resource Growth – Step-out Drilling

Drilling for the in-fill program that was required for the upgrade of the Jaguar MRE was completed in July. Once this drilling was completed, the Company optimised its contractor drill fleet, removing underperforming rigs and reducing the total number of rigs on site to 10 diamond rigs and one RC rig.

The diamond rigs have now been designated to target resource growth by undertaking both step-out drilling and extensional drilling across all deposits, with a focus on the high-grade Onça Preta and Jaguar South Deposits. These rigs will also continue to undertake important geotechnical, metallurgical and structural interpretation drilling.

The current base of both the Onça Preta and Jaguar South Deposits have now been extended well below the base of the underground operations identified in the May 2021 Jaguar Project Scoping Study, which itself 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, the highest-grade deposit at the Jaguar Project, to **5.2Mt at 1.52% Ni** for more than **78kt of contained nickel.**

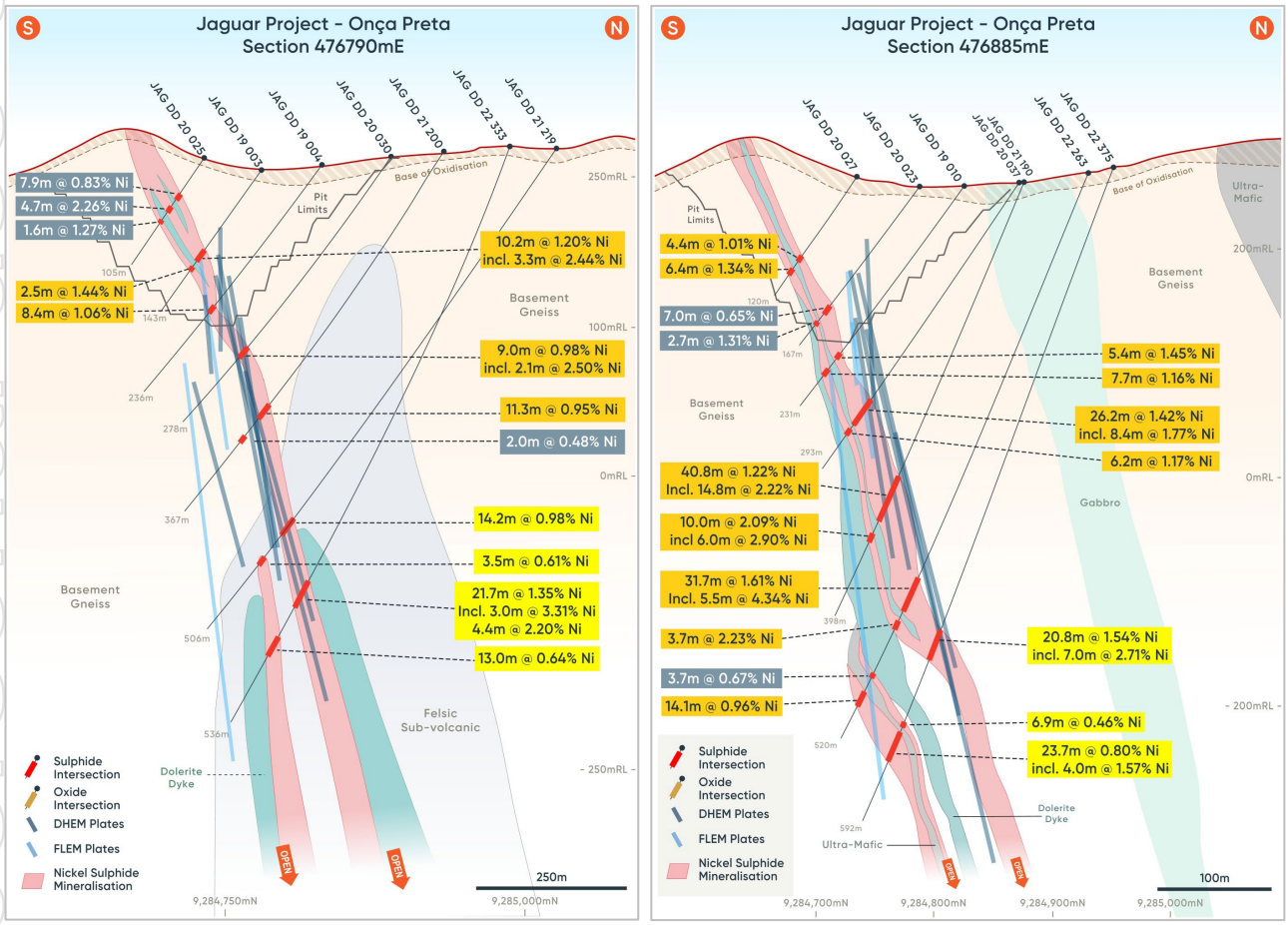
Step-out drilling continues to intersect semi-massive and massive zones of nickel sulphides including **21.7m at 1.35% Ni from 402.3m** in JAG-DD-22-333 on section 476790mE and **20.8m at 1.54% Ni** in JAG-DD-22-375 on section 476885mE (Figure 1).

Both drill-holes intersected high-grade mineralisation 40m below the limits of the December 2021 MRE, indicating a likely increase in the MRE.

Visuals from more recent drilling continues to be very encouraging with, drill hole JAG-DD-22-462[2], the deepest hole drilled to date at Onça Preta, intersecting more than 30m of stringer to semi-massive nickel sulphide mineralisation within broader mineralised intersections a further 80m down-dip from JAG-DD-22-226, which intersected **14.3m at 1.29% Ni** and **30.7m at 1.00% Ni** (Figure 2).

This highlights the potential for further resource growth down-dip underneath existing stope design. Refer to Figures 11 and 12 and Table 4 for photos of the core and visual estimates of hole JAG-DD-22-462.

Figure 1 – The Onca Preta Deposit: Cross-Sections 476790mE (left) and 476885mE (right) showing existing drilling, DHEM conductor plates in dark blue and FLEM conductor plates in light blue.

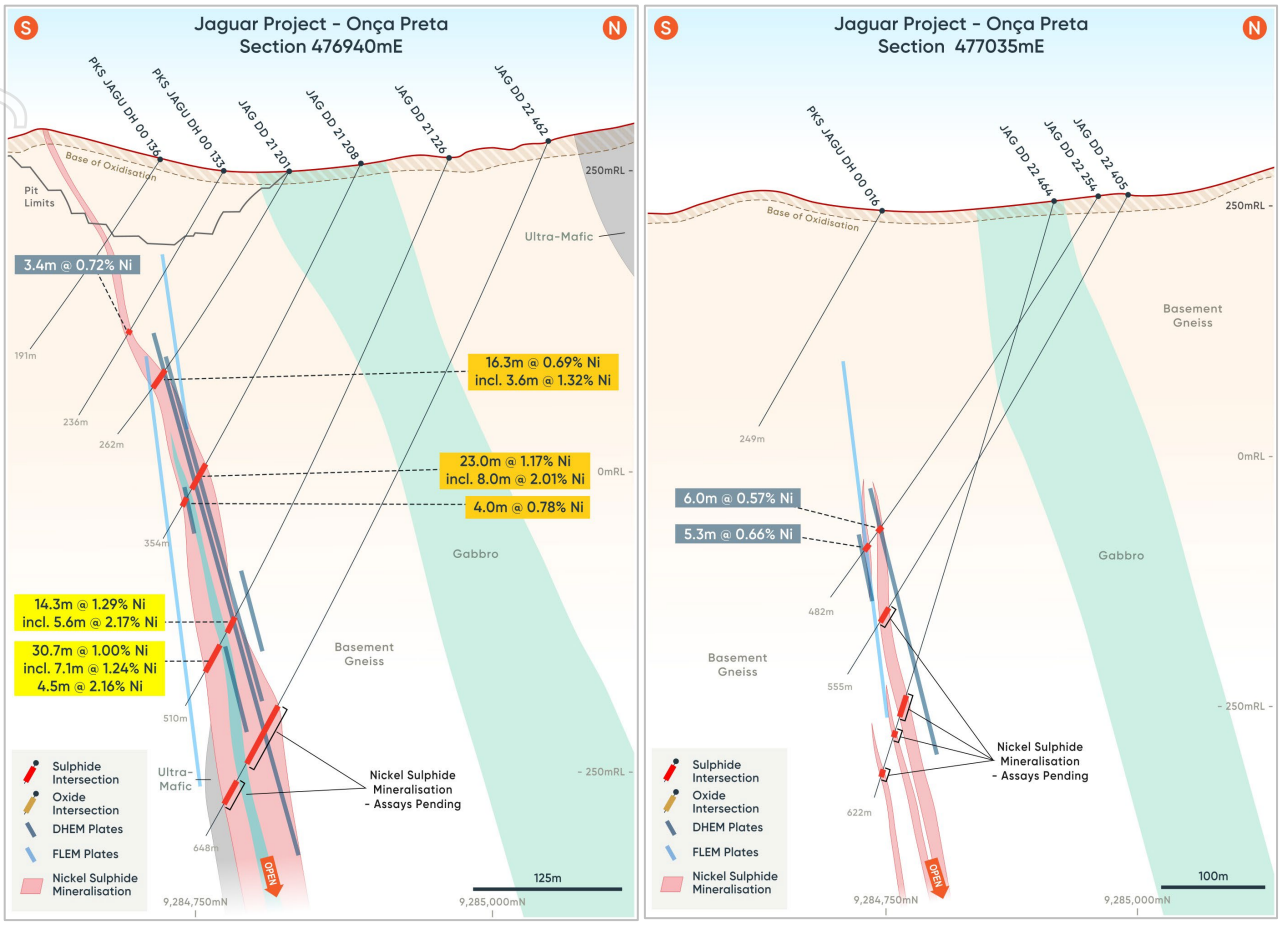


Drill hole JAG-DD-22-464 has also intersected semi-massive nickel sulphide mineralisation with this intersection being identified for the first time on section 477035mE. This extends the Onca Preta mineralisation a further 50m to the east and takes the total strike length of the Deposit to 400m. The 15m of stringer to semi-massive nickel sulphide mineralisation intersected confirms the current interpretation of the NNE plunge towards the Puma Layered Mafic-Ultramafic Complex with the vectoring of the drilling coming from DHEM conductor plates.

Refer to Figure 13 and Table 5 for photos of the core and visual estimates of hole JAG-DD-22-464.

[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 Figures 11 and 12 and Table 4.

Figure 2 – The Onca Preta Deposit: Cross-Sections 476940mE (left) and 477035mE (right) showing existing drilling, DHEM conductor plates in dark blue and FLEM conductor plates in light blue.



The Puma Layered Mafic-Ultramafic Complex, which is located 200m north of the Onça Preta Deposit is 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 step out drilling at the Onça Preta Deposit include the following down-hole intervals (see Table 1 for complete results and plan map in Figure 3):

Hole JAG-DD-22-313

- **4.2m at 2.84% Ni,** 0.15% Zn, 0.16% Cu and 0.13% Co from 209.4m

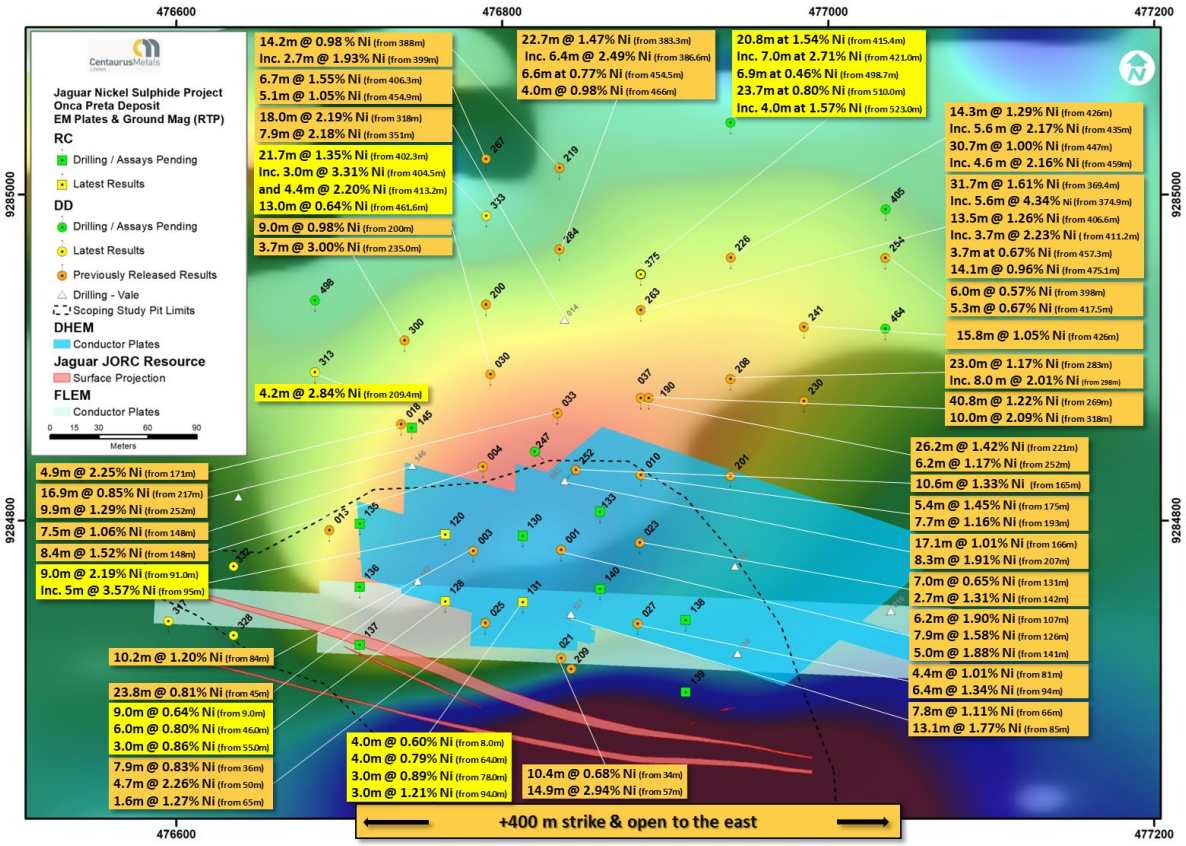
Hole JAG-DD-22-333

- **21.7m at 1.35% Ni,** 0.06% Zn, 0.15% Cu and 0.05% Co from 402.3m, including
  - **3.0m at 3.31% Ni,** 0.04% Zn, 0.58% Cu and 0.09% Co from 404.5m, and
  - **4.4m at 2.20% Ni,** 0.04% Zn, 0.19% Cu and 0.05% Co from 413.2m
- **13.0m at 0.64% Ni,** 0.05% Cu and 0.02% Co from 461.6m

Hole JAG-DD-22-375

- **20.8m at 1.54% Ni**, 0.07% Zn, 0.07% Cu and 0.07% Co from 415.4m, including:
  - **7.0m at 2.71% Ni**, 0.09% Zn, 0.10% Cu and 0.09% Co from 421.0m
- **23.7m at 0.80% Ni**, 0.04% Cu and 0.02% Co from 510.0m, including:
  - **4.0m at 1.57% Ni**, 0.07% Cu and 0.04% Co from 523.0m

Figure 3 – The Onca Preta Deposit with DHEM (darker blue) and FLEM (lighter blue) conductor plates overlaid on the Ground Magnetics Survey results (Analytic Signal).



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 5).

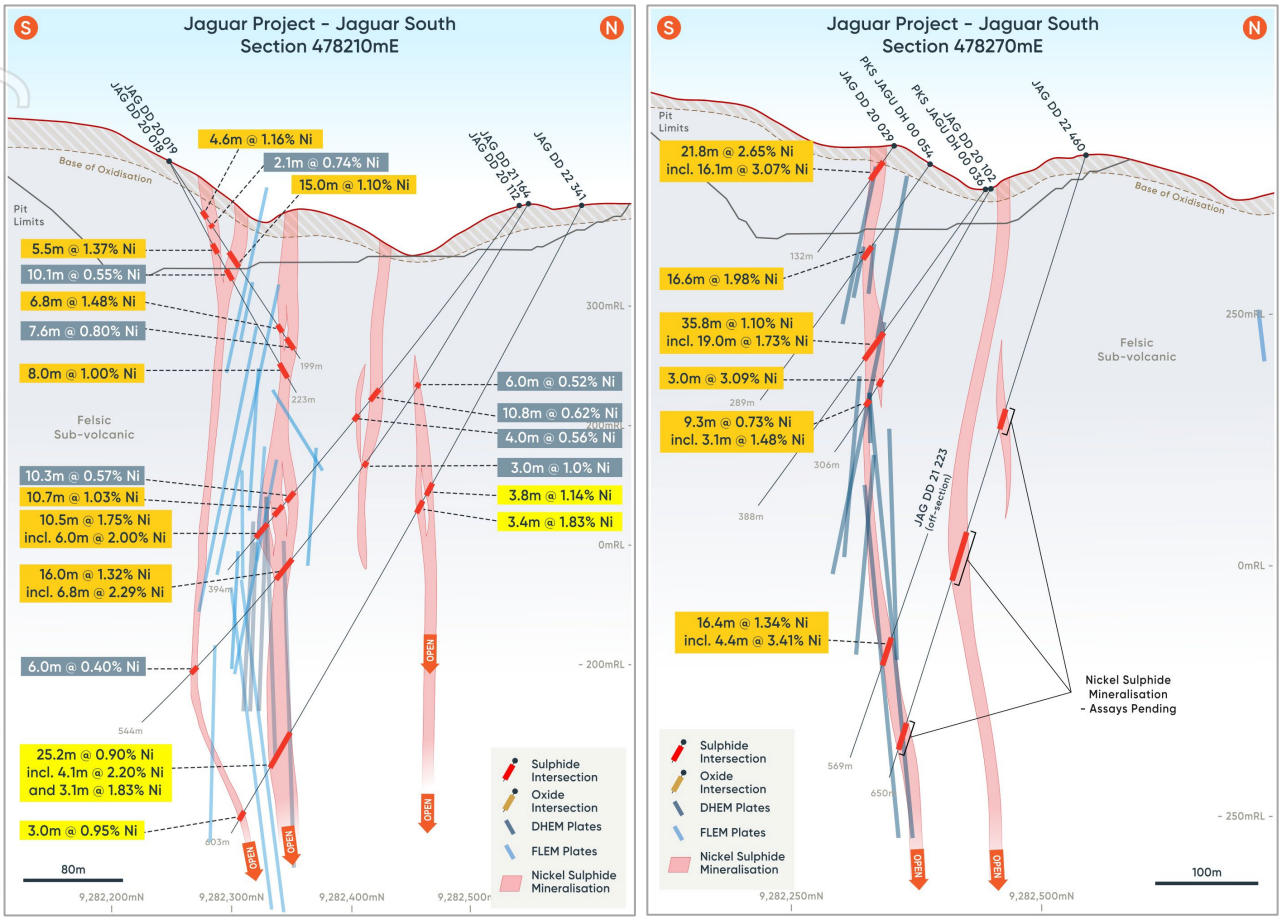
Step-out drill hole in JAG-DD-22-341, the third deepest hole at Jaguar South, has intersected **25.2m at 0.90% Ni** from 506.8m including **4.1m at 2.20% Ni** (Figure 4). This intersection is more than 120m down-dip from JAG-DD-21-164 (**16.0m at 1.32% Ni**) and more than 70m below the limits of the December 2021 MRE.

Recently completed drill hole JAG-DD-22-460, on section 478270mE, is the deepest hole that the Company has completed to date reaching a final depth of 670.7m depth. Importantly, JAG-DD-22-460 intersected multiple zones of mineralisation including 9.0m of stringer to semi-massive nickel sulphide mineralisation from 600m depth, which is 100m down-dip from JAG-DD-22-223 (**16.4m at 1.34% Ni**) and 120m below the limits of the December 2021 MRE, indicating a likely increase in the MRE.

Refer to Figure 14 and Table 6 for photos of the core and visual estimates of hole JAG-DD-22-460.

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.

Figure 4 – The Jaguar South Deposit: Cross-Sections 478210mE and 478270mE showing existing drilling, DHEM conductor plates in dark blue and FLEM conductor plates in light blue.



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

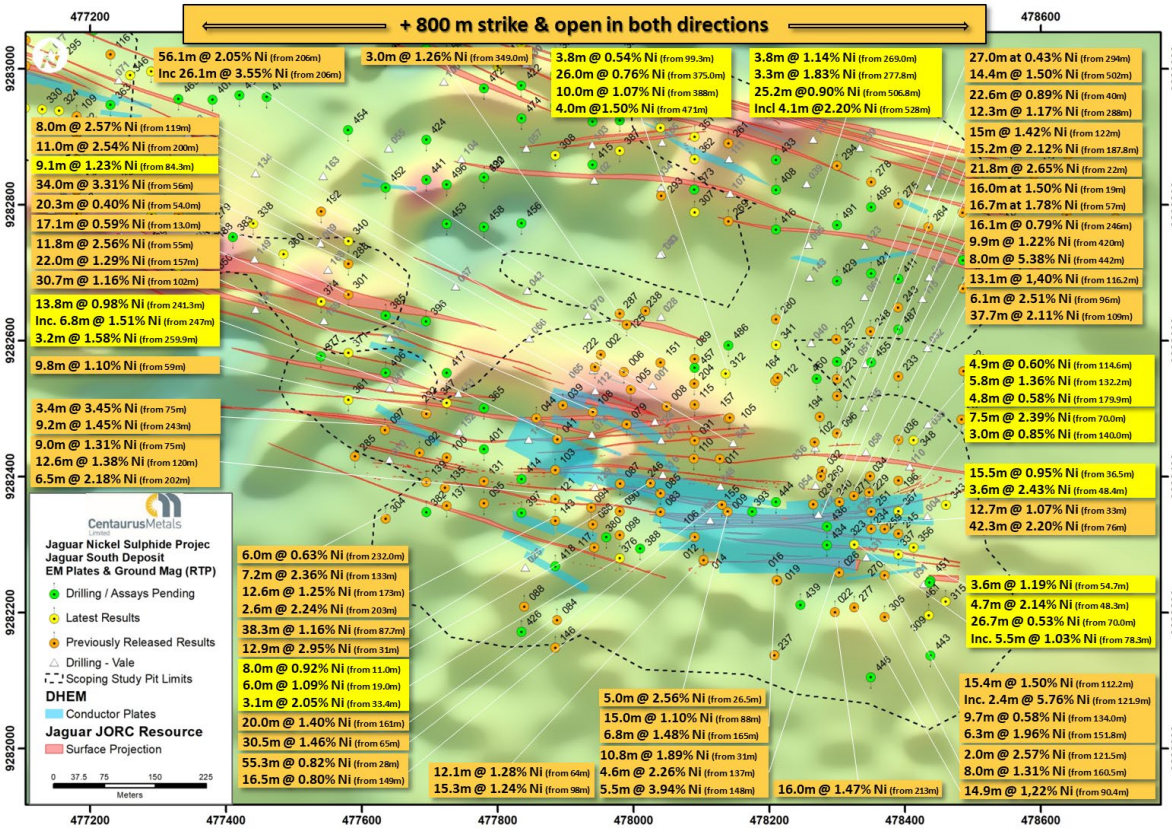
Hole JAG-DD-22-312

- **26.0m at 0.76% Ni,** 0.55% Zn, 0.03% Cu and 0.02% Co from 375.0m; including
- **10.0m at 1.07% Ni,** 0.55% Zn, 0.05% Cu and 0.02% Co from 388.0m
- **4.0m at 1.50% Ni,** 0.01% Zn, 0.12% Cu and 0.03% Co from 471.0m

Hole JAG-DD-22-341

- **3.8m at 1.14% Ni,** 0.01% Zn, 0.03% Cu and 0.02% Co from 269.0m
- **3.3m at 1.83% Ni,** 0.01% Zn, 0.06% Cu and 0.03% Co from 277.8m
- **25.2m at 0.90% Ni,** 0.30% Zn, 0.03% Cu and 0.02% Co from 506.8m; including
  - **4.1m at 2.20% Ni,** 0.26% Zn, 0.05% Cu and 0.05% Co from 510.4m; and
  - **3.1m at 1.83% Ni,** 0.03% Zn, 0.07% Cu and 0.04% Co from 528.0m

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).



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 3), 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 was the 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. **This in-fill drilling was completed in July.**

The Company is targeting more than 500,000t of contained nickel in the Measured and Indicated categories of the upcoming MRE which will underpin the Jaguar Project Definitive Feasibility Study (DFS) and initial Ore Reserve Estimate. A summary of the in-fill drill results by deposit is provided below.

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. The 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 shallow in-fill intersections such as **15.6m at 1.69% Ni** from 74.3m including **8.8m at 2.13% Ni** from 81.0m in JAG-DD-22-359 continuing to confirm the quality of the mineralisation widths and grade.

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 6):

Hole JAG-DD-22-307

- **6.9m at 0.94% Ni,** 0.84% Zn, 0.23% Cu and 0.03% Co from 99.0m
- **20.6m at 0.58% Ni,** 0.23% Zn, 0.09% Cu and 0.02% Co from 109.4m
- **12.0m at 0.92% Ni,** 1.38% Zn, 0.01% Cu and 0.05% Co from 182.5m
- **5.0m at 1.28% Ni,** 0.84% Zn, 0.01% Cu and 0.05% Co from 311.0m
- **3.2m at 1.29% Ni,** 0.03% Zn, 0.43% Cu and 0.05% Co from 352.8m

Hole JAG-DD-22-326

- **7.0m at 0.89% Ni**, 0.39% Zn, 0.15% Cu and 0.06% Co from 129.0m

Hole JAG-DD-22-339

- **4.9m at 1.29% Ni,** 1.91% Zn, 0.07% Cu and 0.06% Co from 75.2m
- **13.4m at 1.18% Ni,** 0.41% Zn, 0.47% Cu and 0.03% Co from 114.3m

Hole JAG-DD-22-342

- **3.6m at 2.76% Ni,** 0.88% Zn, 0.03% Cu and 0.13% Co from 81.6m
- **7.0m at 0.55% Ni,** 0.62% Zn, 0.11% Cu and 0.02% Co from 109.8m

Hole JAG-DD-22-344

- **9.8m at 1.05% Ni**, 0.12% Zn, 0.01% Cu and 0.04% Co from 28.0m
- **13.5m at 0.38% Ni,** 0.06% Zn, 0.03% Cu and 0.01% Co from 79.9m

Hole JAG-DD-22-351

- **16.1m at 0.61% Ni**, 0.59% Zn, 0.04% Cu and 0.02% Co from 41.6m
- **3.2m at 1.46% Ni,** 0.17% Zn, 0.02% Cu and 0.07% Co from 68.1m
- **5.8m at 1.15% Ni,** 1.30% Zn, 0.04% Cu and 0.05% Co from 84.8m
- **15.5m at 0.40% Ni,** 0.25% Zn, 0.09% Cu and 0.02% Co from 104.6m

Hole JAG-DD-22-357

- **5.3m at 0.71% Ni,** 0.64% Zn, 0.19% Cu and 0.02% Co from 70.6m

Hole JAG-DD-22-359

- **15.6m at 1.69% Ni,** 1.57% Zn, 0.01% Cu and 0.06% Co from 74.3m; including
  - **8.8m at 2.13% Ni,** 1.57% Zn, 0.02% Cu and 0.07% Co from 81.0m
- **4.1m at 1.17% Ni,** 0.10% Zn, 0.01% Cu and 0.08% Co from 96.2m
- **12.4m at 1.10% Ni,** 1.42% Zn, 0.04% Cu and 0.03% Co from 110.3m
- **9.5m at 0.55% Ni,** 0.27% Zn, 0.05% Cu and 0.01% Co from 135.9m

Hole JAG-DD-22-362

- **8.0m at 0.97% Ni**, 1.51% Zn, 0.01% Cu and 0.05% Co from 38.5m
- **6.1m at 0.68% Ni**, 0.52% Zn, 0.08% Cu and 0.02% Co from 146.9m

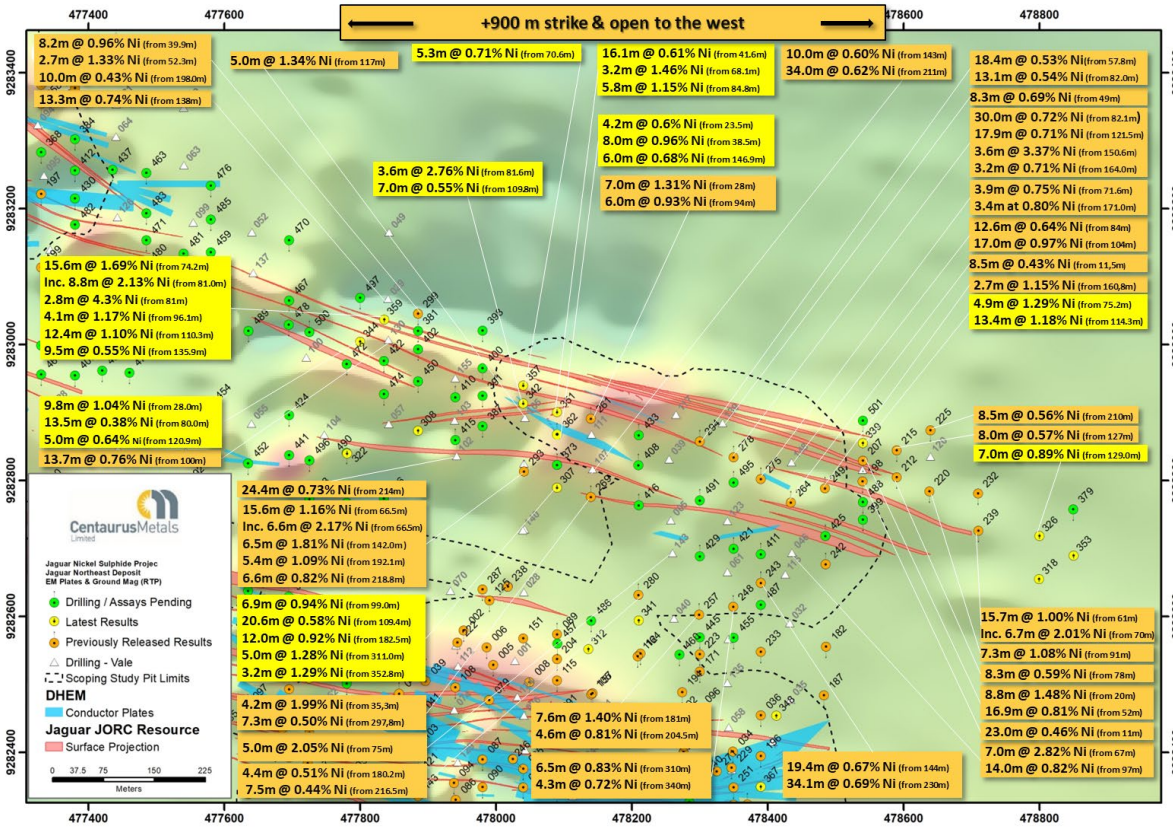
Hole JAG-DD-22-373

- **8.6m at 0.52% Ni**, 0.49% Zn, 0.02% Cu and 0.02% Co from 126.4m
- **36.0m at 0.52% Ni**, 0.88% Zn, 0.05% Cu and 0.01% Co from 233.0m

New mineralisation intersected immediately outside of the current pit limits points to a possible extension of the Jaguar Northeast pit towards the west. Additionally, previous drilling along strike to the east has also extended the Jaguar Northeast mineralisation (see Figure 6 below).

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 6 – The Jaguar Northeast 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 **15.8m at 0.81% Ni from 120.2m** in JAG-DD-22-331, as well as deeper intersections that are likely to contribute to resource growth including **37.0m at 0.84% Ni** from 291.0m including **9.0m at 1.49% Ni** from 291.0m in JAG-DD-22-352, (Figure 7).

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

Hole JAG-DD-22-325

- **3.4m at 1.55% Ni,** 2.82% Zn, 0.17% Cu and 0.05% Co from 37.5m
- **5.2m at 0.89% Ni,** 2.19% Zn, 0.06% Cu and 0.03% Co from 50.6m

Hole JAG-DD-22-331

- **6.5m at 0.77% Ni,** 1.18% Zn, 0.04% Cu and 0.02% Co from 33.5m
- **5.0m at 0.96% Ni**, 2.25% Zn, 0.08% Cu and 0.02% Co from 54.0m
- **10.0m at 0.46% Ni,** 1.24% Zn, 0.05% Cu and 0.02% Co from 85.0m
- **9.7m at 0.49% Ni,** 0.81% Zn, 0.05% Cu and 0.02% Co from 106.4m
- **15.8m at 0.81% Ni,** 1.69% Zn, 0.04% Cu and 0.02% Co from 120.2m; including
  - **3.0m at 1.92% Ni,** 2.06% Zn, 0.07% Cu and 0.06% Co from 124.0m
- **10.0m at 0.70% Ni,** 1.12% Zn, 0.04% Cu and 0.03% Co from 263.0m

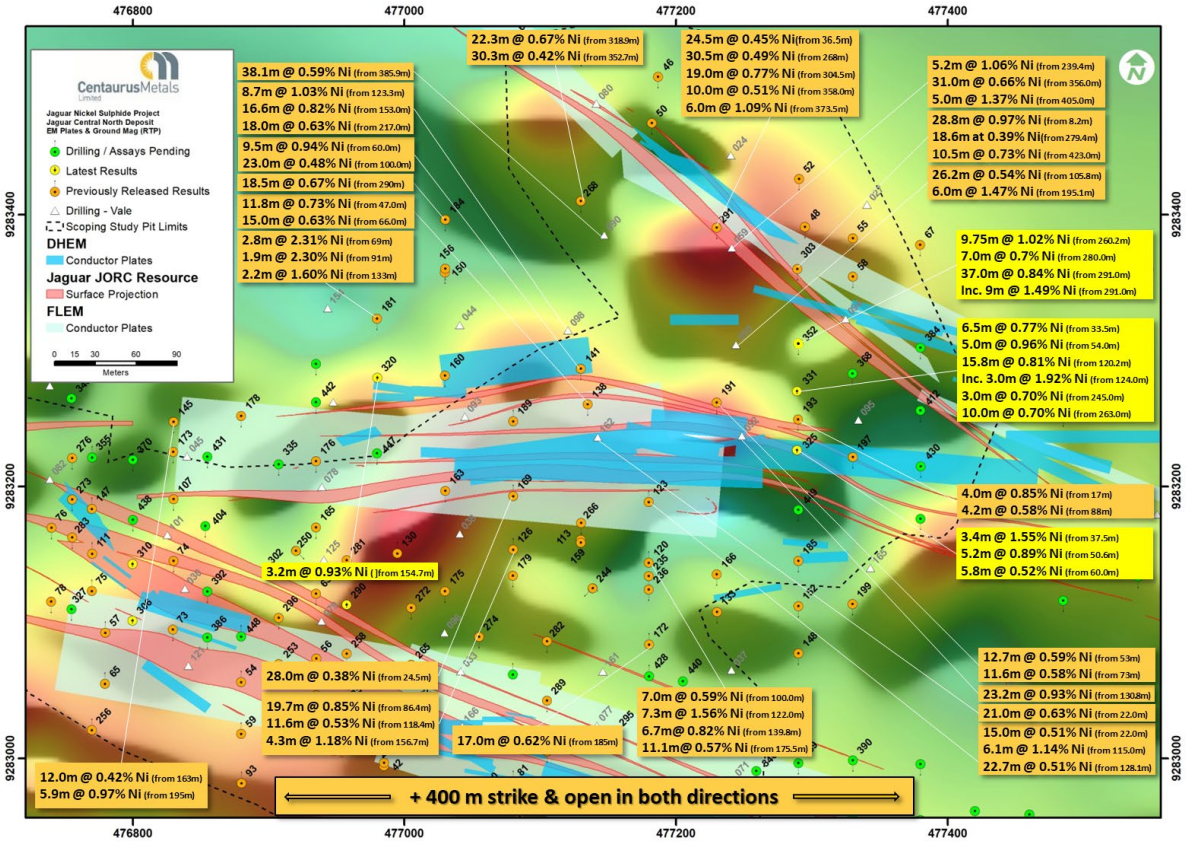
Hole JAG-DD-22-352

- **9.8m at 1.02% Ni,** 1.46% Zn, 0.05% Cu and 0.03% Co from 260.3m
- **7.0m at 0.71% Ni,** 2.53% Zn, 0.05% Cu and 0.03% Co from 280.0m
- **37.0m at 0.84% Ni,** 1.32% Zn, 0.04% Cu and 0.03% Co from 291.0m; including
  - **9.0m at 1.49% Ni,** 2.12% Zn, 0.06% Cu and 0.04% Co from 291.0m

Hole JAG-DD-22-368

- **9.0m at 0.85% Ni**, 0.64% Zn, 0.05% Cu and 0.03% Co from 252.0m

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



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 focused on upgrading shallow mineralisation into the Measured Resource category to more than cover the estimated project capital payback period. 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.

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

Hole JAG-DD-22-306

- **7.8m at 0.58% Ni,** 0.05% Zn, 0.04% Cu and 0.02% Co from 15.8m
- **19.0m at 0.68% Ni,** 0.07% Zn, 0.04% Cu and 0.02% Co from 30.0m; including
  - **6.3m at 1.14% Ni,** 0.09% Zn, 0.06% Cu and 0.03% Co from 39.0m

Hole JAG-DD-22-310

- **16.0m at 0.50% Ni,** 0.15% Zn, 0.03% Cu and 0.02% Co from 18.0m
- **5.5m at 0.54% Ni,** 0.34% Zn, 0.02% Cu and 0.02% Co from 50.0m
- **8.0m at 0.63% Ni,** 0.03% Zn, 0.03% Cu and 0.01% Co from 125.5m

Hole JAG-DD-22-316

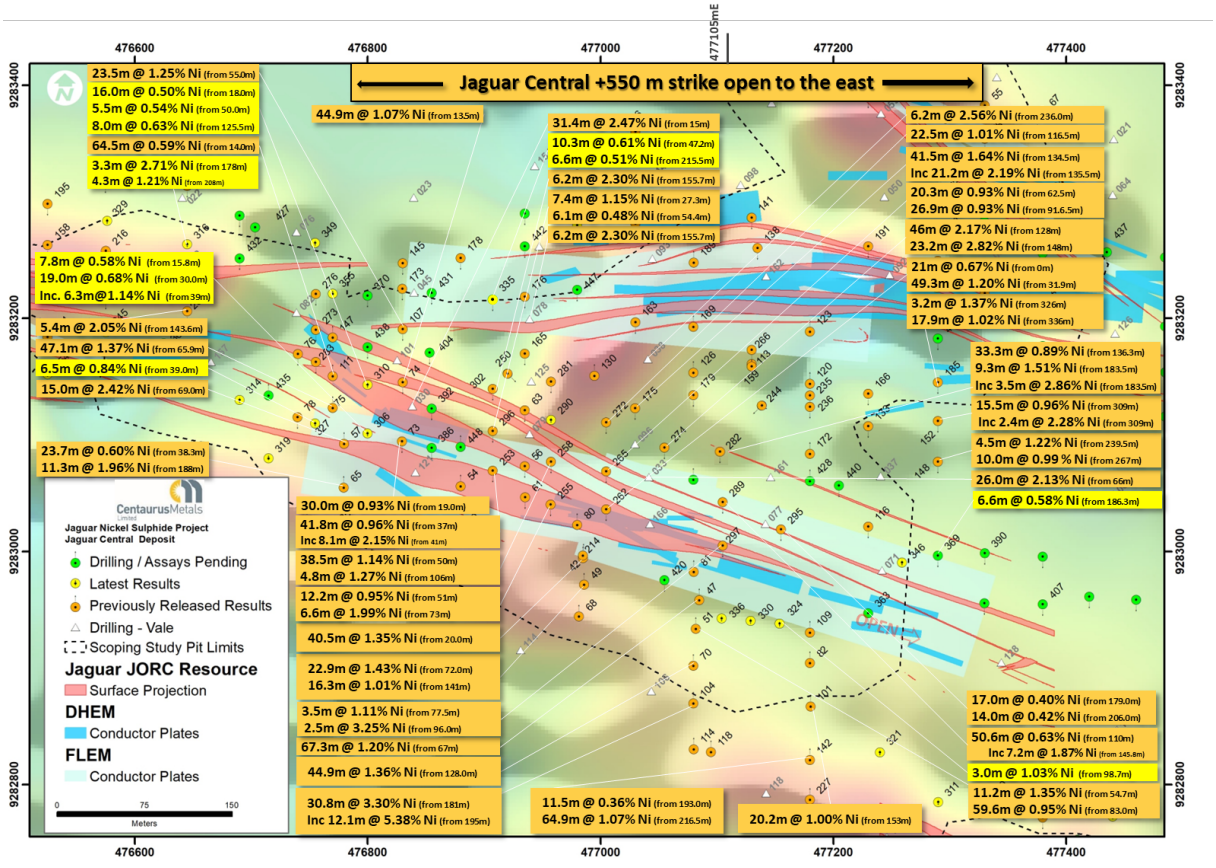
- **3.3m at 2.71% Ni,** 0.02% Zn, 0.11% Cu and 0.05% Co from 178.0m
- **4.3m at 1.21% Ni,** 0.18% Zn, 0.04% Cu and 0.03% Co from 208.0m

Hole JAG-DD-22-324

- **3.0m at 1.03% Ni,** 0.04% Zn, 0.02% Cu and 0.02% Co from 98.7m
- **16.2m at 0.40% Ni,** 0.05% Zn, 0.01% Cu and 0.01% Co from 114.8m

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 8 – The Jaguar Central 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.

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 5):

Hole JAG-DD-22-323
- **4.7m at 2.14% Ni,** 0.01% Zn, 0.12% Cu and 0.06% Co from 48.3m
- **26.7m at 0.53% Ni,** 0.02% Zn, 0.06% Cu and 0.02% Co from 70.0m

Hole JAG-DD-22-340
- **9.1m at 1.23% Ni,** 0.05% Zn, 0.14% Cu and 0.03% Co from 84.3m
- **8.4m at 0.51% Ni,** 0.04% Zn, 0.02% Cu and 0.02% Co from 113.2m

Hole JAG-DD-22-343
- **15.5m at 0.95% Ni,** 0.02% Zn, 0.06% Cu and 0.02% Co from 36.5m; including
  - **3.6m at 2.43% Ni,** 0.02% Zn, 0.18% Cu and 0.05% Co from 48.4m

Hole JAG-DD-22-347
- **7.1m at 0.68% Ni,** 0.12% Zn, 0.04% Cu and 0.02% Co from 108.0m
- **11.8m at 0.68% Ni,** 0.07% Zn, 0.03% Cu and 0.01% Co from 162.4m
- **13.8m at 0.98% Ni,** 0.13% Zn, 0.04% Cu and 0.02% Co from 241.3m,
- **3.2m at 1.58% Ni,** 0.03% Zn, 0.04% Cu and 0.04% Co from 259.9m

Hole JAG-DD-22-348
- **5.8m at 1.36% Ni**, 0.03% Zn, 0.04% Cu and 0.03% Co from 132.2m

Hole JAG-DD-22-365
- **27.0m at 0.50% Ni,** 0.02% Zn, 0.02% Cu and 0.01% Co from 69.0m
- **3.5m at 1.10% Ni,** 0.04% Zn, 0.12% Cu and 0.03% Co from 111.0m

Jaguar West Deposit

The Jaguar West Deposit hosts an MRE of **7.3Mt at 0.74% Ni for 54kt of contained nickel**, including an Indicated component of 5.6Mt at 0.73% Ni for 40.8kt of contained nickel. In-fill drilling at the Jaguar West Deposit continues to be successful in confirming the December 2021 Mineral Resource model.

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 and plan map in Figure 9):

Hole JAG-DD-22-329
- **9.4m at 0.57% Ni,** 0.02% Zn, 0.01% Cu and 0.03% Co from 20.1m
- **19.0m at 0.74% Ni,** 0.32% Zn, 0.03% Cu and 0.02% Co from 116.0m
- **8.0m at 0.56% Ni,** 0.08% Zn, 0.04% Cu and 0.01% Co from 171.4m

Hole JAG-DD-22-345
- **24.5m at 0.65% Ni,** 0.17% Zn, 0.03% Cu and 0.01% Co from 26.0m

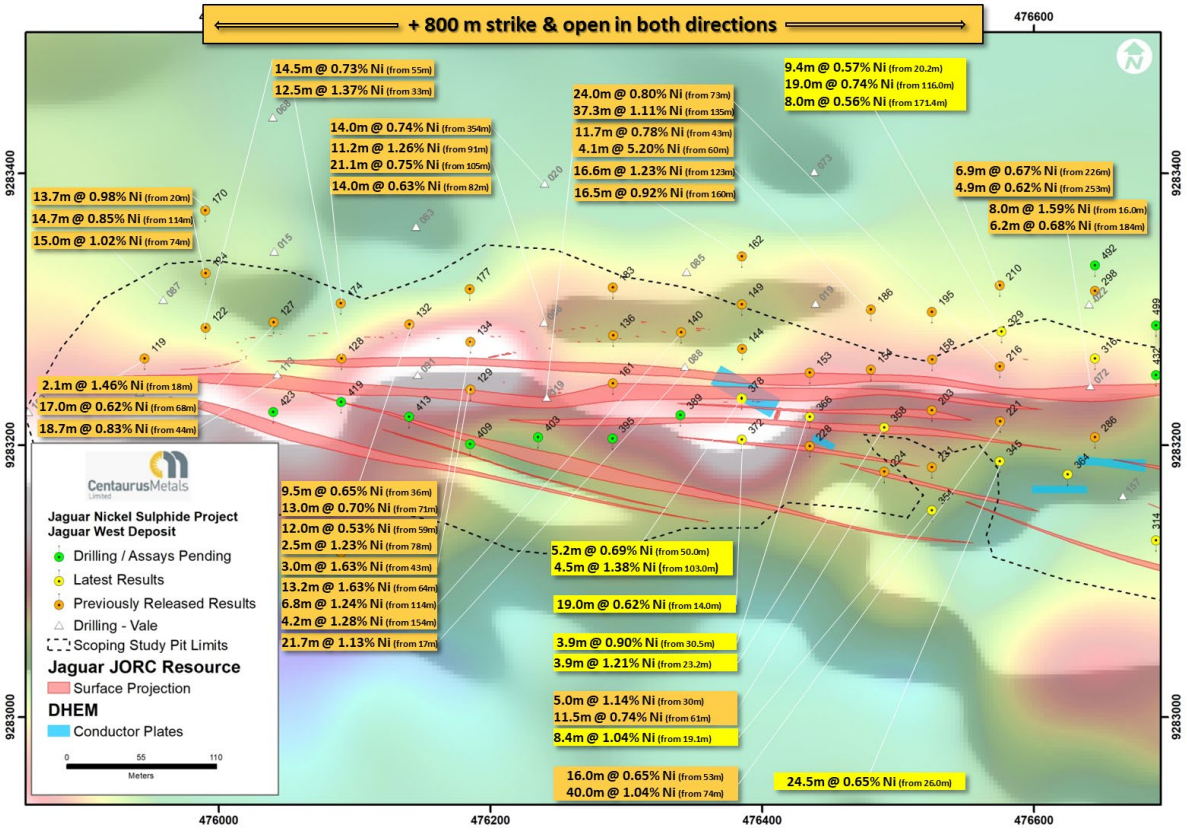
Hole JAG-DD-22-354
- **8.4m at 1.04% Ni,** 0.09% Zn, 0.03% Cu and 0.02% Co from 19.1m

Hole JAG-DD-22-358
- **3.9m at 1.21% Ni,** 0.11% Zn, 0.04% Cu and 0.04% Co from 23.2m

Hole JAG-DD-22-372
- **19.0m at 0.62% Ni,** 0.43% Zn, 0.02% Cu and 0.02% Co from 14.0m
- **4.0m at 0.55% Ni,** 0.13% Zn, 0.02% Cu and 0.02% Co from 50.0m

Hole JAG-DD-22-378
- **5.2m at 0.69% Ni,** 0.14% Zn, 0.03% Cu and 0.01% Co from 50.0m
- **4.5m at 1.38% Ni,** 0.15% Zn, 0.03% Cu and 0.03% Co from 103.0m

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



Onça Preta Deposit

The Onça Preta Deposit hosts an MRE of **5.2Mt at 1.52% Ni for more than 78kt of contained nickel**. The high-grade nature of the Onça Preta mineralisation makes it a preferred pit for early-stage mining. As such, in-fill drilling has been completed to lift the Resource category for the first two years of production from Onca Preta to the Measured category. This drilling has been completed by the RC rig.

The in-fill drilling at Onca Preta has been very consistent with the previous drilling. The results in this release are from the western limit of the ore body. Assay results from drilling of the central zone remain outstanding. Highlights of new assay results from RC in-fill drilling at the Onça Preta Deposit include the following down-hole intervals (see Table 2 for complete results and plan map in Figure 3):

Hole JAG-RC-22-120

- **9.0m at 2.19% Ni,** 0.02% Zn, 0.07% Cu and 0.08% Co from 91.0m; including
  - **5.0m at 3.57% Ni,** 0.02% Zn, 0.12% Cu and 0.14% Co from 95.0m

Hole JAG-RC-22-128

- **6.0m at 0.80% Ni,** 0.08% Zn, 0.07% Cu and 0.04% Co from 46.0m

Hole JAG-RC-22-131

- **4.0m at 0.79% Ni,** 0.06% Zn, 0.06% Cu and 0.02% Co from 64.0m
- **3.0m at 1.21% Ni,** 0.12% Zn, 0.12% Cu and 0.07% Co from 94.0m

Hole JAG-RC-22-134

- **5.0m at 0.49% Ni,** 0.03% Zn, 0.02% Cu and 0.01% Co from 31.0m
- **3.0m at 1.01% Ni,** 0.01% Zn, 0.19% Cu and 0.04% Co from 128.0m

Onça Rosa Deposit

The Onça Rosa Deposit hosts an MRE of **2.1Mt at 1.28% Ni for more than 26kt of contained nickel**. The in-fill drilling of the planned Onça Rosa pit has been completed by the RC rig, with results confirming the current interpretation.

The best results from Onça Rosa are at depth, underneath the planned pit and outside of the current in-fill drill plan. The deeper mineralisation is likely to form part of future underground operations and is currently being followed up with step-out drilling and DHEM surveys

Highlights of new assay results from RC in-fill drilling of the shallower locations at the Onça Rosa Deposit include the following down-hole intervals (see Table 2 for complete results and plan map in Figure 10):

Hole JAG-RC-22-109
- **17.0m at 0.36% Ni,** 0.02% Cu and 0.01% Co from 12.0m

Hole JAG-RC-22-114
- **6.0m at 3.79% Ni,** 0.24% Cu and 0.03% Co from 49.0m

Hole JAG-RC-22-115
- **3.0m at 1.99% Ni,** 0.59% Cu and 0.04% Co from 68.0m

Hole JAG-RC-22-125
- **6.0m at 0.73% Ni,** 0.01% Zn, 0.10% Cu and 0.01% Co from 22.0m
- **6.0m at 0.66% Ni,** 0.07% Cu and 0.01% Co from 107.0m

Hole JAG-RC-22-126
- **13.0m at 0.46% Ni,** 0.06% Cu and 0.02% Co from 60.0m

Hole JAG-RC-22-127
- **3.0m at 1.44% Ni,** 0.08% Cu and 0.05% Co from 165.0m

Hole JAG-RC-22-132
- **20.0m at 0.46% Ni**, 0.01% Zn, 0.02% Cu and 0.01% Co from 9.0m
- **7.0m at 1.91% Ni**, 0.06% Cu and 0.02% Co from 122.0m, including
  - **3.0m at 3.44% Ni**, 0.31% Cu and 0.09% Co from 122.0m

Hole JAG-RC-22-134
- **3.0m at 1.01% Ni**, 0.01% Zn, 0.19% Cu and 0.04% Co from 128.0m

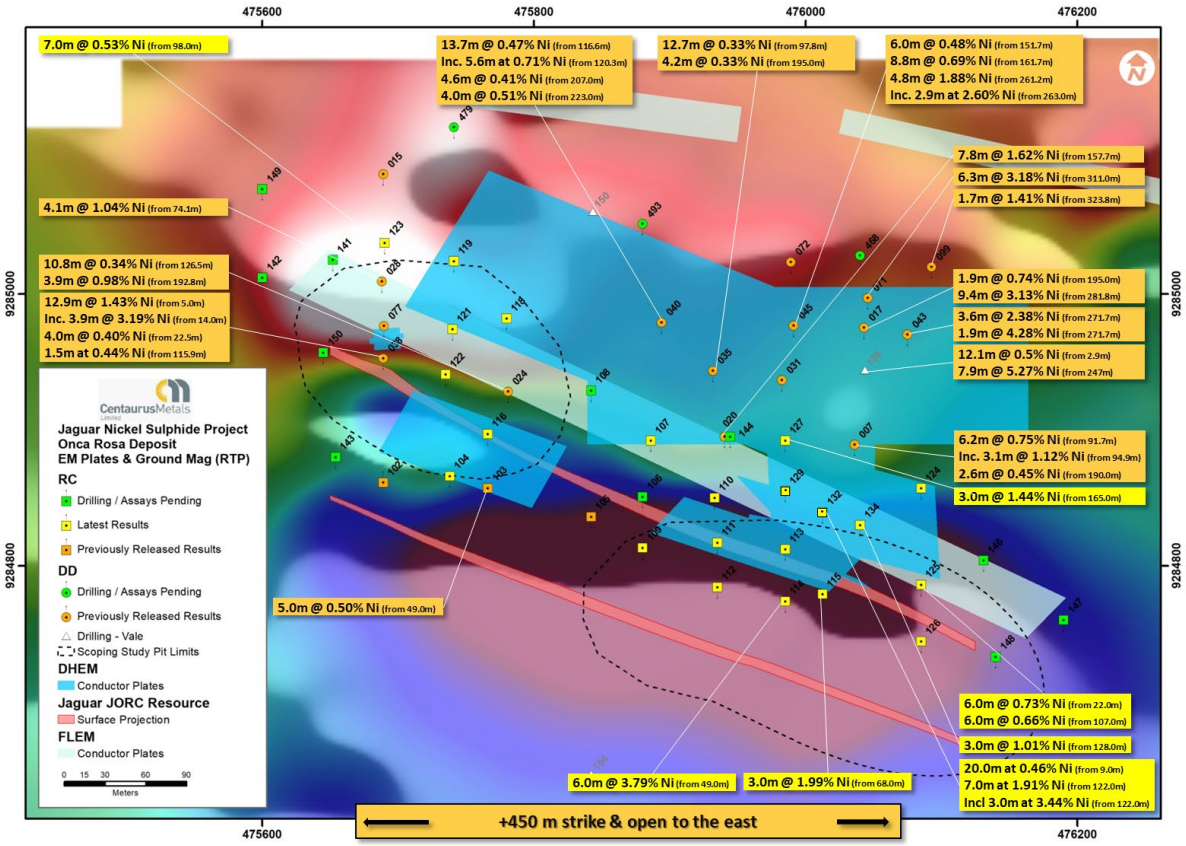
Assay Turnaround and MRE Update

There are currently more than 100 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.

Although the drilling required for the MRE update was finished in late July, assays are still outstanding for more than 40 drill-holes that are critical to the completion of the updated MRE, amongst the +100 outstanding drill holes currently in the laboratory. Due to this delay in assays results, the drill-hole database has yet to be finalised ahead of delivery to the Company's independent resource specialists. Consequently, the MRE update is now expected to be finalised before the end of October.

The Company is in regular contact with ALS Global to prioritise the required drill-hole assays. Current assay turnaround time is approximately 60-70 days.

Figure 10 – The Onça Rosa Deposit with DHEM (darker blue) and FLEM (lighter blue) conductor plates overlaid on the Ground Magnetics Survey results (Analytic Signal).



-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-22-306	Jaguar Central	476800	9283101	283	180	-55	106.10	4.00	15.75	11.75*	0.46	0.03	0.01	0.08
								15.75	23.50	7.75	0.58	0.04	0.02	0.05
								30.00	49.00	19.00	0.68	0.04	0.02	0.07
							Including	39.00	45.30	6.30	1.14	0.06	0.03	0.09
JAG-DD-22-307	Jaguar Northeast	478090	9282789	316	0	-61	369.30	88.00	93.30	5.30	0.31	0.16	0.02	0.20
								99.00	105.90	6.90	0.94	0.23	0.03	0.84
								109.40	130.00	20.60	0.58	0.09	0.02	0.23
								133.00	136.00	3.00	0.55	0.05	0.02	0.14
								182.50	194.50	12.00	0.92	0.01	0.05	1.38
								311.00	316.00	5.00	1.28	0.01	0.05	0.84
								352.75	355.95	3.20	1.29	0.43	0.05	0.03
JAG-DD-22-308	Jaguar Northeast	477885	9282873	294	180	-55	88.40	80.70	84.00	3.30	0.40	0.03	0.01	0.73
JAG-DD-22-309	Jaguar South	478435	9282196	485	0	-63	180.90	No Significant Intersection						
JAG-DD-22-310	Jaguar Central	476800	9283143	281	180	-55	150.30	0.00	15.00	15.00*	0.42	0.02	0.01	0.17
								18.00	34.00	16.00	0.50	0.03	0.02	0.15
								50.00	55.50	5.50	0.54	0.02	0.02	0.34
								88.00	93.00	5.00	0.40	0.02	0.01	0.06
								125.50	133.50	8.00	0.63	0.03	0.01	0.03
JAG-DD-22-311	Miscelaneous Pit	477290	9282785	320	180	-55	114.85	No Significant Intersection						
JAG-DD-22-312	Jaguar South	478136	9282551	342	180	-58	559.55	99.25	103.00	3.75	0.54	0.02	0.02	0.02
								375.00	401.00	26.00	0.76	0.03	0.02	0.55
							incldunig	388.00	398.00	10.00	1.07	0.05	0.02	0.55
								471.00	475.00	4.00	1.50	0.12	0.03	0.01
JAG-DD-22-313	Onça Preta	476685	9284891	261	180	-62	310.25	209.40	213.60	4.20	2.84	0.16	0.13	0.15
JAG-DD-22-314	Jaguar Central	476690	9283130	256	180	-55	80.80	No Significant Intersection						
JAG-DD-22-315	Jaguar South	478460	9282216	467	0	-55	160.95	No Significant Intersection						
JAG-DD-22-316	Jaguar Central	476645	9283264	256	180	-59	269.60	48.15	52.10	3.95	0.65	0.03	0.02	0.07
								108.90	112.60	3.70	0.67	0.03	0.02	0.04
								178.00	181.25	3.25	2.71	0.11	0.05	0.02
								208.00	212.25	4.25	1.21	0.04	0.03	0.18
JAG-DD-22-317	Onça Preta	476595	9284738	245	180	-55	51.00	No Significant Intersection						
JAG-DD-22-318	Jaguar Northeast	478800	9282655	322	180	-55	140.45	21.00	25.45	4.45	0.58	0.46	0.03	0.79
JAG-DD-22-319	Jaguar Central	476715	9283080	257	0	-55	94.10	4.00	8.80	4.80*	0.68	0.02	0.01	0.30
JAG-DD-22-320	Jaguar Central North	476980	9283280	276	180	-55	176.05	3.00	7.00	4.00*	0.38	0.03	0.01	0.04
								120.00	124.00	4.00	0.41	0.02	0.02	0.04
								154.70	157.90	3.20	0.93	0.06	0.04	0.06
JAG-DD-22-321	Miscelaneous Pit	477240	9282828	317	180	-55	162.85	No Significant Intersection						
JAG-DD-22-322	Jaguar Northeast	477781	9282839	280	0	-55	49.60	No Significant Intersection						
JAG-DD-22-323	Jaguar South	478325	9282300	453	0	-55	260.70	48.30	53.00	4.70	2.14	0.12	0.06	0.01
								70.00	96.70	26.70	0.53	0.06	0.02	0.02
							Including	78.30	83.80	5.50	1.03	0.11	0.03	0.01
JAG-DD-22-324	Jaguar Central	477155	9282938	303	180	-57	178.65	98.70	101.70	3.00	1.03	0.02	0.02	0.04
								114.80	131.00	16.20	0.40	0.01	0.01	0.05
JAG-DD-22-325	Jaguar Central North	477289	9283227	322	180	-55	110.05	29.25	32.55	3.30	0.43	0.02	0.02	0.17
								37.50	40.90	3.40	1.55	0.17	0.05	2.82
								50.60	55.80	5.20	0.89	0.06	0.03	2.19
								60.00	65.80	5.80	0.52	0.03	0.02	0.07
JAG-DD-22-326	Jaguar Northeast	478800	9282718	299	180	-55	195.30	129.00	136.00	7.00	0.89	0.15	0.06	0.39
JAG-DD-22-327	Jaguar Central	476755	9283110	266	180	-55	97.20	3.80	11.00	7.20*	0.35	0.02	0.01	0.14
								21.10	32.00	10.90	0.36	0.01	0.01	0.09
								39.00	45.50	6.50	0.84	0.10	0.02	0.03
JAG-DD-22-328	Onça Preta	476635	9284730	250	180	-60	42.25	No Significant Intersection						
JAG-DD-22-329	Jaguar West	476576	9283284	261	180	-57	235.45	20.15	29.50	9.35	0.57	0.01	0.03	0.02
								96.80	101.45	4.65	0.40	0.01	0.01	0.20
								116.00	135.00	19.00	0.74	0.03	0.02	0.32
								140.90	144.60	3.70	0.79	0.03	0.01	0.25
								171.40	179.45	8.05	0.56	0.04	0.01	0.08
								216.00	222.55	6.55	0.42	0.01	0.01	0.08
JAG-DD-22-330	Jaguar Central	477130	9282940	300	180	-57	149.15	102.00	105.00	3.00	0.47	0.01	0.01	0.05
JAG-DD-22-331	Jaguar Central North	477289	9283270	317	180	-55	293.50	33.50	40.00	6.50	0.77	0.04	0.02	1.18
								54.00	59.00	5.00	0.96	0.08	0.02	2.25
								85.00	95.00	10.00	0.46	0.05	0.02	1.24
								106.40	116.10	9.70	0.49	0.05	0.02	0.81
								120.20	136.00	15.80	0.81	0.04	0.02	1.69
							Including	124.00	127.00	3.00	1.92	0.07	0.06	2.06
								139.00	145.00	6.00	0.40	0.04	0.01	0.58
								245.00	248.00	3.00	0.70	0.03	0.06	1.34
								263.00	273.00	10.00	0.70	0.04	0.03	1.12
							Including	267.00	271.00	4.00	0.91	0.04	0.04	0.71
JAG-DD-22-332	Onça Preta	476635	9284772	246	180	-60	89.90	No Significant Intersection						
JAG-DD-22-333	Onça Preta	476790	9284987	276	180	-70	536.25	402.30	424.00	21.70	1.35	0.15	0.05	0.06
							Including	404.45	407.45	3.00	3.31	0.58	0.09	0.04
							And	413.15	417.50	4.35	2.20	0.19	0.05	0.04
								461.60	474.60	13.00	0.64	0.05	0.02	0.00
JAG-DD-22-334	Miscelaneous Pit	477330	9282709	334	180	-55	90.00	No Significant Intersection						

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-22-335	Jaguar Central	476908	9283216	264	180	-55	283.45	26.65	31.00	4.35	0.43	0.03	0.01	0.05
								47.20	57.50	10.30	0.61	0.10	0.02	0.06
								215.50	222.10	6.60	0.51	0.02	0.01	0.05
JAG-DD-22-336	Jaguar Central	477105	9282943	298	180	-57	140.60	No Significant Intersection						
JAG-DD-22-337	Jaguar South	478390	9282285	460	180	-55	83.55	54.70	58.30	3.60	1.19	0.40	0.03	0.01
JAG-DD-22-338	Miscelaneous Pit	477440	9282772	314	180	-60	163.05	68.50	74.50	6.00	0.39	0.02	0.01	0.03
								135.00	139.50	4.50	0.41	0.02	0.01	0.02
JAG-DD-22-339	Jaguar Northeast	478540	9282855	310	180	-55	149.80	75.20	80.10	4.90	1.29	0.07	0.06	1.91
								114.30	127.65	13.35	1.18	0.47	0.03	0.41
JAG-DD-22-340	Jaguar South	477580	9282747	297	180	-56	279.60	84.25	93.35	9.10	1.23	0.14	0.03	0.05
								113.20	121.60	8.40	0.51	0.02	0.02	0.04
								150.00	155.00	5.00	0.34	0.01	0.01	0.01
JAG-DD-22-341	Jaguar South	478210	9282593	380	180	-60	602.70	269.00	272.80	3.80	1.14	0.03	0.02	0.01
								277.80	281.15	3.35	1.83	0.06	0.03	0.01
								506.80	532.00	25.20	0.90	0.03	0.02	0.30
							Including	510.35	514.50	4.15	2.20	0.05	0.05	0.26
							And	528.00	531.15	3.15	1.83	0.07	0.04	0.03
								588.00	591.00	3.00	0.95	0.12	0.02	0.01
JAG-DD-22-342	Jaguar Northeast	478040	9282913	312	0	-60	140.80	12.40	17.45	5.05*	0.46	0.01	0.02	0.13
								81.55	85.10	3.55	2.76	0.03	0.13	0.88
								109.75	116.75	7.00	0.55	0.11	0.02	0.62
JAG-DD-22-343	Jaguar South	478460	9282358	403	0	-55	91.65	36.50	52.00	15.50	0.95	0.06	0.02	0.02
							Including	48.40	52.00	3.60	2.43	0.18	0.05	0.02
JAG-DD-22-344	Jaguar Northeast	477800	9283004	273	180	-56	150.00	5.35	11.05	5.70*	0.46	0.00	0.02	0.25
								27.95	37.70	9.75	1.05	0.01	0.04	0.12
								67.75	73.05	5.30	0.45	0.06	0.01	0.62
								79.85	93.35	13.50	0.38	0.03	0.01	0.06
								120.85	125.80	4.95	0.64	0.03	0.01	0.06
JAG-DD-22-345	Jaguar West	476575	9283188	260	180	-55	122.10	26.00	50.50	24.50	0.65	0.03	0.01	0.17
JAG-DD-22-346	Jaguar Central	477259	9282991	306	180	-55	172.25	10.00	17.00	7.00*	0.32	0.01	0.01	0.11
								49.65	52.85	3.20	0.63	0.01	0.03	0.05
								57.40	63.00	5.60	0.43	0.01	0.04	0.08
JAG-DD-22-347	Jaguar South	477725	9282508	310	180	-58	280.20	0.00	9.00	9.00*	0.58	0.03	0.02	0.01
								108.00	115.10	7.10	0.68	0.04	0.02	0.12
								153.60	157.00	3.40	0.45	0.02	0.01	0.23
								162.40	174.15	11.75	0.68	0.03	0.01	0.07
								241.25	255.00	13.75	0.98	0.04	0.02	0.13
							Including	247.00	253.80	6.80	1.51	0.06	0.03	0.05
								259.90	263.10	3.20	1.58	0.04	0.04	0.03
JAG-DD-22-348	Jaguar South	478413	9282453	413	180	-55	200.45	114.60	119.50	4.90	0.60	0.02	0.01	0.37
								132.20	138.00	5.80	1.36	0.04	0.03	0.03
								179.90	184.65	4.75	0.58	0.01	0.01	0.02
JAG-DD-22-349	Jaguar Central	476755	9283265	251	180	-55	71.85	No Significant Intersection						
JAG-DD-22-350	Miscelaneous Pit	477380	9282696	325	180	-55	91.05	51.00	55.00	4.00	0.42	0.01	0.01	0.03
JAG-DD-22-351	Jaguar Northeast	478090	9282900	323	0	-55	143.70	3.90	12.20	8.30*	0.40	0.00	0.02	0.26
								41.60	57.65	16.05	0.61	0.04	0.02	0.59
							Including	42.75	45.80	3.05	1.45	0.10	0.03	1.22
								68.10	71.25	3.15	1.46	0.02	0.07	0.17
								84.80	90.60	5.80	1.15	0.04	0.05	1.30
								104.55	120.00	15.45	0.40	0.09	0.02	0.25
JAG-DD-22-352	Jaguar Central North	477290	9283305	312	180	-56	350.30	1.00	14.00	13.00*	0.35	0.02	0.01	0.27
								100.00	109.50	9.50	0.32	0.03	0.01	0.72
								157.00	160.00	3.00	0.58	0.09	0.02	0.83
								191.50	197.00	5.50	0.52	0.08	0.02	0.22
								200.00	203.00	3.00	0.39	0.03	0.02	0.25
								260.25	270.00	9.75	1.02	0.05	0.03	1.46
								280.00	287.00	7.00	0.71	0.05	0.03	2.53
								291.00	328.00	37.00	0.84	0.04	0.03	1.32
							Including	291.00	300.00	9.00	1.49	0.06	0.04	2.12
JAG-DD-22-353	Jaguar Northeast	478850	9282689	313	180	-55	160.55	No Significant Intersection						
JAG-DD-22-354	Jaguar West	476525.04	9283152.05	266.56	180	-55	110.10	2.00	12.00	10.00*	0.59	0.03	0.01	0.14
								19.10	27.50	8.40	1.04	0.03	0.02	0.09
JAG-DD-22-355	Jaguar Central	476770.09	9283221.29	255.78	0	-55	80.20	No Significant Intersection						
JAG-DD-22-356	Jaguar South	478412.53	9282295.54	447.35	180	-55	129.85	No Significant Intersection						
JAG-DD-22-357	Jaguar Northeast	478039.95	9282939.71	311.97	0	-60	89.75	0.00	14.95	14.95*	0.53	0.04	0.02	0.31
								70.60	75.90	5.30	0.71	0.19	0.02	0.64
JAG-DD-22-358	Jaguar West	476490.00	9283213.04	269.58	180	-55	131.20	3.00	17.70	14.70*	0.61	0.02	0.01	0.53
								23.15	27.00	3.85	1.21	0.04	0.04	0.11
JAG-DD-22-359	Jaguar Northeast	477835.11	9283036.61	278.03	180	-55	280.95	3.00	23.30	20.30*	0.37	0.04	0.01	0.44
								36.70	42.20	5.50	0.40	0.04	0.02	0.14
								55.00	58.65	3.65	0.68	0.04	0.06	0.11
								74.25	89.85	15.60	1.69	0.01	0.06	1.57
							Including	81.00	89.85	8.85	2.13	0.02	0.07	1.57
								96.15	100.25	4.10	1.17	0.01	0.08	0.10
								110.30	122.65	12.35	1.10	0.04	0.03	1.42
								135.85	145.30	9.45	0.55	0.05	0.01	0.27
								152.50	155.50	3.00	0.51	0.04	0.01	0.10
								161.55	164.65	3.10	0.42	0.02	0.01	0.21

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-22-360	Miscelaneous Pit	477484.99	9282727.05	307.89	180	-55	166.75	14.30	19.00	4.70*	1.36	0.10	0.04	0.02
								27.65	39.85	12.20	0.61	0.02	0.01	0.04
								43.45	51.25	7.80	0.47	0.01	0.01	0.02
JAG-DD-22-361	Jaguar South	477580.02	9282512.94	315.09	180	-55	72.90	No Significant Intersection						
JAG-DD-22-362	Jaguar Northeast	478090.02	9282867.29	318.11	0	-55	203.05	23.50	27.70	4.20*	0.61	0.01	0.04	1.09
								38.50	46.50	8.00	0.97	0.01	0.05	1.51
								146.90	153.00	6.10	0.68	0.08	0.02	0.52
JAG-DD-22-363	Jaguar Central	477230.05	9282946.82	306.07	180	-55	122.65	Assays Pending						
JAG-DD-22-364	Jaguar Central	476625.00	9283178.46	251.98	180	-55	130.65	No Significant Intersection						
JAG-DD-22-365	Jaguar South	477779.97	9282500.74	297.41	180	-58	327.75	29.50	45.00	15.50	0.37	0.01	0.02	0.07
								69.00	96.00	27.00	0.50	0.02	0.01	0.02
								111.00	114.50	3.50	1.10	0.12	0.03	0.04
								133.00	139.80	6.80	0.78	0.03	0.02	0.08
								146.65	150.00	3.35	0.55	0.04	0.01	0.05
JAG-DD-22-366	Jaguar West	476435.06	9283220.99	273.47	180	-55	97.95	30.50	34.40	3.90	0.90	0.02	0.02	0.14
JAG-DD-22-367	Jaguar South	478390.06	9282348.85	433.85	180	-56	190.80	23.45	26.50	3.05*	0.45	0.03	0.02	0.01
								70.00	77.50	7.50	2.39	0.38	0.05	0.01
								140.00	143.00	3.00	0.85	0.33	0.02	0.01
								164.00	170.00	6.00	0.33	0.12	0.01	0.02
JAG-DD-22-368	Jaguar Central North	477329.98	9283283.00	307.06	180	-57	287.45	252.00	261.00	9.00	0.85	0.05	0.03	0.64
							Including	259.00	261.00	2.00	2.33	0.13	0.04	1.20
								265.00	270.00	5.00	0.46	0.03	0.01	0.12
JAG-DD-22-369	Jaguar Central	477289.98	9282996.31	300.37	180	-55	234.05	7.50	12.00	4.50*	0.42	0.01	0.02	0.07
								176.05	179.35	3.30	0.58	0.01	0.03	0.56
								186.30	192.90	6.60	0.58	0.18	0.02	1.04
JAG-DD-22-370	Jaguar Central	476800.05	9283219.40	259.04	180	-56	258.40	Assays Pending						
JAG-DD-22-371	Jaguar South	477580.08	9282581.95	305.64	180	-55	130.00	No Significant Intersection						
JAG-DD-22-372	Jaguar West	476385.05	9283204.10	277.76	180	-55	69.30	3.00	8.00	5.00*	0.44	0.02	0.01	0.23
								14.00	33.00	19.00	0.62	0.02	0.02	0.43
								42.00	46.00	4.00	0.37	0.02	0.01	0.10
								50.00	54.00	4.00	0.55	0.02	0.02	0.13
JAG-DD-22-373	Jaguar Northeast	478089.59	9282822.52	318.33	0	-59	304.05	2.50	10.00	7.50	0.50	0.04	0.04	0.38
								77.00	80.50	3.50	0.61	0.00	0.03	0.09
								93.00	95.00	2.00	0.60	0.01	0.05	0.07
								126.40	135.00	8.60	0.52	0.02	0.02	0.49
								142.00	144.50	2.50	0.91	0.01	0.05	0.86
								147.00	153.50	6.50	0.53	0.01	0.02	0.46
								215.25	221.00	5.75	0.55	0.01	0.03	0.50
								233.00	269.00	36.00	0.52	0.05	0.01	0.88
							Including	238.90	241.50	2.60	1.49	0.10	0.03	3.34
JAG-DD-22-374	Miscelaneous Pit	477540.06	9282657.67	298.45	180	-55	54.15	24.50	33.50	9.00	0.54	0.05	0.02	0.01
JAG-DD-22-375	Onça Preta	476885.00	9284951.12	269.20	180	-70	592.15	415.40	436.20	20.80	1.54	0.07	0.07	0.07
							Including	421.00	428.00	7.00	2.71	0.10	0.09	0.09
								498.65	505.50	6.85	0.46	0.02	0.01	0.00
								510.00	533.70	23.70	0.80	0.04	0.02	0.00
							Including	523.00	527.00	4.00	1.57	0.07	0.04	0.00
JAG-DD-22-376	Jaguar South	477980.00	9282279.42	374.22	180	-56	90.95	11.00	19.00	8.00*	0.92	0.02	0.02	0.11
								19.00	25.00	6.00	1.09	0.04	0.02	0.09
								33.35	36.40	3.05	2.05	0.09	0.03	0.01
JAG-DD-22-377	Miscelaneous Pit	477539.62	9282576.58	308.56	180	-55	52.05	2.5						
JAG-DD-22-378	Jaguar West	476385.02	9283234.63	277.00	180	-55	117.10	0.00	5.15	5.15*	0.35	0.01	0.01	0.26
								50.00	55.20	5.20	0.69	0.03	0.01	0.14
								103.00	107.50	4.50	1.38	0.03	0.03	0.15
JAG-DD-22-379	Jaguar Northeast	478850.00	9282753.81	285.41	180	-55	280.05	Assays Pending						
JAG-DD-22-380	Jaguar South	477960.00	9282312.83	354.90	180	-55	152.60	Assays Pending						
JAG-DD-22-381	Jaguar Northeast	477885.00	9283018.51	285.52	180	-56	195.90	Assays Pending						
JAG-DD-22-382	Jaguar South	477695.22	9282348.86	349.00	0	-58	288.70	Assays Pending						
JAG-DD-22-383	Miscelaneous Pit	477410.00	9282753.77	321.73	180	-56	160.05	Assays Pending						
JAG-DD-22-384	Jaguar Central North	477380.00	9283298.84	294.41	180	-58	340.50	Assays Pending						
JAG-DD-22-385	Jaguar South	477635.00	9282636.00	291.00	0	-56	110.00	Assays Pending						
JAG-DD-22-386	Jaguar Central	476855.00	9283084.51	304.22	180	-55	117.55	Assays Pending						
JAG-DD-22-387	Jaguar Northeast	477980.00	9282877.00	302.00	180	-55	97.50	Assays Pending						
JAG-DD-22-388	Jaguar South	478010.00	9282301.21	368.15	180	-55	123.70	Assays Pending						
JAG-DD-22-389	Jaguar West	476340.00	9283222.00	282.00	180	-55	110.90	Assays Pending						
JAG-DD-22-390	Jaguar Central	477330.00	9282999.00	291.00	180	-55	268.55	Assays Pending						
JAG-DD-22-391	Jaguar Northeast	477980.00	9282924.65	302.97	180	-55	160.35	Assays Pending						
JAG-DD-22-392	Jaguar Central	476855.00	9283120.00	292.00	180	-55	141.30	Assays Pending						
JAG-DD-22-393	Jaguar South	478175.00	9282349.40	360.00	180	-55	138.05	Assays Pending						
JAG-DD-22-394	Miscelaneous Pit	477290.00	9282740.76	316.78	180	-55	91.00	Assays Pending						
JAG-DD-22-395	Jaguar West	476290.00	9283202.46	285.98	180	-56	80.25	Assays Pending						
JAG-DD-22-396	Jaguar South	477695.00	9282628.00	287.80	0	-55	90.75	Assays Pending						
JAG-DD-22-397	Jaguar South	477835.00	9282345.26	320.53	0	-55	261.30	Assays Pending						
JAG-DD-22-398	Jaguar Northeast	477980.00	9283019.00	285.53	180	-55	311.60	Assays Pending						
JAG-DD-22-399	Jaguar Northeast	478540.00	9282741.34	362.80	180	-55	122.50	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-22-400	Jaguar Northeast	477980.00	9282964.00	303.00	180	-55	188.65	Assays Pending						
JAG-DD-22-401	Jaguar South	477780.00	9282452.00	300.00	180	-58	231.85	Assays Pending						
JAG-DD-22-402	Jaguar Northeast	477885.00	9282992.00	288.00	180	-55	166.60	Assays Pending						
JAG-DD-22-403	Jaguar West	476235.00	9283204.48	296.14	180	-56	77.20	Assays Pending						
JAG-DD-22-404	Jaguar Central	476855.00	9283167.00	275.00	180	-55	182.25	Assays Pending						
JAG-DD-22-405	Onça Preta	477035.00	9284990.98	257.97	180	-63	554.95	Assays Pending						
JAG-DD-22-406	Jaguar South	477635.00	9282552.00	302.00	0	-55	159.80	Assays Pending						
JAG-DD-22-407	Jaguar Central	477380.00	9282956.66	287.22	180	-55	191.55	Assays Pending						
JAG-DD-22-408	Jaguar Northeast	478210.00	9282823.00	353.00	0	-55	241.45	Assays Pending						
JAG-DD-22-409	Jaguar West	476185.00	9283201.07	291.47	180	-60	57.25	Assays Pending						
JAG-DD-22-410	Jaguar Northeast	477940.00	9282920.75	297.19	0	-63	80.05	Assays Pending						
JAG-DD-22-411	Jaguar Northeast	478390.00	9282691.82	400.25	0	-55	227.50	Assays Pending						
JAG-DD-22-412	Jaguar Central North	477380.00	9283255.00	300.00	180	-58	301.15	Assays Pending						
JAG-DD-22-413	Jaguar West	476140.00	9283222.00	293.00	180	-55	70.60	Assays Pending						
JAG-DD-22-414	Jaguar South	477835.00	9282396.33	320.41	0	-55	228.60	Assays Pending						
JAG-DD-22-415	Jaguar Northeast	477940.00	9282861.58	300.24	0	-63	115.80	Assays Pending						
JAG-DD-22-416	Jaguar Northeast	478210.00	9282765.51	346.67	0	-55	341.15	Assays Pending						
JAG-DD-22-417	Jaguar South	477725.00	9282552.16	300.90	180	-55	134.30	Assays Pending						
JAG-DD-22-418	Jaguar South	477885.00	9282269.00	342.00	0	-59	408.60	Assays Pending						
JAG-DD-22-419	Jaguar West	476090.00	9283232.09	295.49	180	-56	71.05	Assays Pending						
JAG-DD-22-420	Jaguar Central	477055.00	9282973.46	308.42	180	-60	110.80	Assays Pending						
JAG-DD-22-421	Jaguar Northeast	478350.00	9282697.00	391.00	0	-55	128.65	Assays Pending						
JAG-DD-22-422	Jaguar Northeast	477835.00	9282976.00	279.00	180	-55	220.00	Assays Pending						
JAG-DD-22-423	Jaguar West	476040.00	9283224.51	289.00	180	-56	43.80	Assays Pending						
JAG-DD-22-424	Jaguar Northeast	477695.00	9282896.00	269.00	180	-55	258.35	Assays Pending						
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	Assays Pending						
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	Assays Pending						
JAG-DD-22-434	Jaguar South	478285	9282293	430	180	-56	71.55	Assays Pending						
JAG-DD-22-435	Jaguar Central	476715	9283134	257	0	-55	131.70	Assays Pending						
JAG-DD-22-436	Jaguar South	478285	9282325	428	180	-55	151.00	Assays Pending						
JAG-DD-22-437	Jaguar Central North	477435	9283263	284	180	-55	256.05	Assays Pending						
JAG-DD-22-438	Jaguar Central	476800	9283178	269	180	-55	184.65	Assays Pending						
JAG-DD-22-439	Jaguar South	478240	9282217	447	0	-56	251.05	Assays Pending						
JAG-DD-22-440	Jaguar Central	477205	9283057	303	180	-55	263.40	Assays Pending						
JAG-DD-22-441	Jaguar South	477695	9282838	282	180	-55	179.95	Assays Pending						
JAG-DD-22-442	Jaguar Central	476935	9283261	268	180	-55	140.35	Assays Pending						
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	Assays Pending						
JAG-DD-22-445	Jaguar South	478300	9282569	409	180	-73	770.00	Drill hole suspended - ground condition issues						
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	Assays Pending						
JAG-DD-22-448	Jaguar Central	476880	9283087	310	0	-55	142.90	Assays Pending						
JAG-DD-22-449	Jaguar Central North	477290	9283182	313	180	-56	228.90	Assays Pending						
JAG-DD-22-450	Jaguar Northeast	477885	9282946	289	180	-55	149.20	Assays Pending						
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	Assays Pending						
JAG-DD-22-453	Jaguar South	477725	9282772	290	180	-55	108.95	Assays Pending						
JAG-DD-22-454	Jaguar South	477580	9282909	276	180	-55	200.00	Assays Pending						
JAG-DD-22-455	Jaguar South	478350	9282565	415	180	-68	650.00	Assays Pending						
JAG-DD-22-456	Jaguar South	477835	9282772	283	180	-55	170.00	Assays Pending						
JAG-DD-22-457	Jaguar South	478090	9282557	320	180	-62	600.00	Assays Pending						
JAG-DD-22-458	Jaguar South	477780	9282767	277	180	-55	140.00	Assays Pending						
JAG-DD-22-459	Jaguar Northeast	477580	9283135	271	180	-55	140.00	Assays Pending						
JAG-DD-22-460	Jaguar South	478270	9282543	408	180	-71	650.00	Assays Pending						
JAG-DD-22-461	Jaguar South	478437	9282243	474	135	-60	220.00	Geotech - Drilling						
JAG-DD-22-462	Onça Preta	476945	9285041	275	180	-69	647.50	Assays Pending						
JAG-DD-22-463	Jaguar Central North	477485	9283252	272	180	-55	212.80	Assays Pending						
JAG-DD-22-464	Onça Preta	477035	9284919	255	180	-74	622.35	Assays Pending						
JAG-DD-22-465	Jaguar Central	477420	9282961	285	180	-55	282.65	Assays Pending						
JAG-DD-22-466	Jaguar Central North	477080	9283061	330	0	-57	439.20	Assays Pending						
JAG-DD-22-467	Jaguar Northeast	477695	9283065	261	180	-55	206.65	Assays Pending						
JAG-DD-22-468	Onça Rosa	476040	9285028	238	180	-63	430.40	Assays Pending						
JAG-DD-22-469	Jaguar Central	477330	9282956	287	180	-52	202.60	Assays Pending						
JAG-DD-22-470	Jaguar Northeast	477695	9283153	263	180	-55	388.35	Assays Pending						
JAG-DD-22-471	Jaguar Central North	477485	9283154	271	180	-55	210.70	Assays Pending						
JAG-DD-22-472	Jaguar Northeast	477780	9282971	266	180	-54	119.30	Assays Pending						
JAG-DD-22-473	Jaguar North	477030	9283724	250	180	-55	309.75	Assays Pending						
JAG-DD-22-474	Jaguar Northeast	477835	9282927	278	180	-55	170.15	Assays Pending						
JAG-DD-22-475	Jaguar Central North	477380	9282995	284	180	-55	256.20	Assays Pending						
JAG-DD-22-476	Jaguar Northeast	477580	9283234	256	180	-62	233.70	Assays Pending						
JAG-DD-22-477	Jaguar Central	477460	9282959	282	180	-55	263.45	Assays Pending						
JAG-DD-22-478	Jaguar Northeast	477695	9283029	266	180	-55	218.05	Assays Pending						
JAG-DD-22-479	Onça Rosa	475741	9285124	239	180	-57	394.80	Assays Pending						

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

Hole ID	Deposit / Prospect	Easting	Northing	mRL	Azi	Dip	EOH Depth	From (m)	To (m)	Interval (m)	Ni %	Cu %	Co %	Zn %
JAG-DD-22-480	Jaguar Central North	477485	9283116	274	180	-55	208.75	Assays Pending						
JAG-DD-22-481	Jaguar Northeast	477540	9283133	271	180	-55	179.45	Assays Pending						
JAG-DD-22-482	Jaguar Central North	477380	9283176	299	180	-55	210.80	Assays Pending						
JAG-DD-22-483	Jaguar Central North	477485	9283196	275	180	-55	239.60	Assays Pending						
JAG-DD-22-484	Jaguar Northeast	477580	9283087	272	180	-55	145.45	Assays Pending						
JAG-DD-22-485	Jaguar Northeast	477580	9283183	264	180	-55	282.55	Assays Pending						
JAG-DD-22-486	Jaguar South	478140	9282595	338	180	-60	602.30	Logging & Sampling						
JAG-DD-22-487	Jaguar South	478390	9282616	403	180	-70	Drilling	Drilling						
JAG-DD-22-488	Jaguar Northeast	478540	9282768	352	180	-55	182.70	Assays Pending						
JAG-DD-22-489	Jaguar Northeast	477635	9283020	268	180	-55	250.05	Assays Pending						
JAG-DD-22-490	Jaguar Northeast	477780	9282840	279	180	-55	225.15	Assays Pending						
JAG-DD-22-491	Jaguar Northeast	478300	9282770	374	0	-60	331.15	Assays Pending						
JAG-DD-22-492	Jaguar Central	476645	9283332	256	180	-63	392.65	Assays Pending						
JAG-DD-22-493	Onça Rosa	475880	9285051	239	180	-58	Drilling	Drilling						
JAG-DD-22-494	Jaguar Central	476935	9283289	266	180	-55	408.75	Logging & Sampling						
JAG-DD-22-495	Jaguar Northeast	478350	9282797	358	0	-59	290.85	Logging & Sampling						
JAG-DD-22-496	Jaguar Central	477725	9282829	282	180	-55	187.80	Logging & Sampling						
JAG-DD-22-497	Jaguar Northeast	477800	9283068	265	180	-56	321.15	Logging & Sampling						
JAG-DD-22-498	Onça Preta	476685	9284935	262	180	-62	345.65	Logging & Sampling						
JAG-DD-22-499	Jaguar Central	476690	9283288	253	180	-61	339.10	Logging & Sampling						
JAG-DD-22-500	Jaguar Northeast	477725	9283018	263	0	-55	128.85	Logging & Sampling						
JAG-DD-22-501	Jaguar Northeast	478540	9282891	293	180	-55	230.15	Logging & Sampling						
JAG-DD-22-502	Jaguar Central North	476935	9283355	248	180	-62	Drilling	Drilling						
JAG-DD-22-503	Jaguar Central	477026	9283052	330	143	-67.5	Drilling	Drilling - Metalurigical Bulk Sampling						
JAG-DD-22-504	Jaguar Northeast	478090	9282691	316	180	-55	142.60	Logging & Sampling						
JAG-DD-22-505	Jaguar Northeast	478140	9282749	316	0	-56	Drilling	Drilling						
JAG-DD-22-506	Onça Preta	476860	9284656	296	0	-71	94.15	Logging & Sampling						
JAG-DD-22-507	Onça Preta	476985	9284951	258	180	-72	Drilling	Drilling						
JAG-DD-22-508	Onça Preta	476635	9284950	267	180	-62	Drilling	Drilling						
JAG-DD-22-509	Onça Preta	476860	9284646	296	0	-68.5	Drilling	Drilling - Metalurigical Bulk Sampling						
JAG-DD-22-510	Jaguar Northeast	477980	9282692	310	180	-55	Drilling	Drilling						

Table 2 – Jaguar Nickel Sulphide Project – Recent Results and Collar Locations - RC Drilling

Hole ID	Prospect	Easting	Northing	mRL	Azi	Dip	EOH Depth	From (m)	To (m)	Interval (m)	Ni %	Cu %	Co %	Zn %
JAG-RC-22-102	Onça Rosa	475689	9284861	241	0	-55	135.00	No Significant Intersection						
JAG-RC-22-103	Onça Rosa	475766	9284857	245	180	-55	150.00	49.00	54.00	5.00	0.50	0.02	0.02	0.00
JAG-RC-22-104	Onça Rosa	475738	9284865	243	180	-60	130.00	No Significant Intersection						
JAG-RC-22-105	Onça Rosa	475842	9284836	246	180	-55	130.00	28.00	31.00	3.00	0.32	0.02	0.01	0.05
JAG-RC-22-106	Onça Rosa	475880	9284851	246	180	-55	135.00	No Significant Intersection						
JAG-RC-22-107	Onça Rosa	475886	9284892	244	180	-55	150.00	No Significant Intersection						
JAG-RC-22-108	Onça Rosa	475842	9284930	245	180	-55	175.00	No Significant Intersection						
JAG-RC-22-109	Onça Rosa	475880	9284814	246	180	-55	80.00	12.00	29.00	17.00	0.36	0.02	0.01	0.00
JAG-RC-22-110	Onça Rosa	475933	9284850	245	180	-55	155.00	11.00	19.00	8.00	0.33	0.01	0.01	0.00
JAG-RC-22-111	Onça Rosa	475935	9284818	246	180	-55	100.00	No Significant Intersection						
JAG-RC-22-112	Onça Rosa	475935	9284783	244	180	-55	70.00	No Significant Intersection						
JAG-RC-22-113	Onça Rosa	475985	9284812	243	180	-55	120.00	No Significant Intersection						
JAG-RC-22-114	Onça Rosa	475985	9284774	241	180	-55	80.00	49.00	55.00	6.00	3.79	0.24	0.03	0.00
JAG-RC-22-115	Onça Rosa	476013	9284778	239	180	-55	100.00	68.00	71.00	3.00	1.99	0.59	0.04	0.00
JAG-RC-22-116	Onça Rosa	475766	9284893	242	180	-55	180.00	No Significant Intersection						
JAG-RC-22-117	Leão	476340	9282853	277	180	-63	230.00	No Significant Intersection						
JAG-RC-22-118	Onça Rosa	475780	9284982	243	180	-55	200.00	No Significant Intersection						
JAG-RC-22-119	Onça Rosa	475741	9285023	241	180	-55	135.00	90.00	94.00	4.00	0.35	0.01	0.01	0.01
JAG-RC-22-120	Onça Preta	476765	9284791	253	180	-55	140.0	91.00	100.00	9.00	2.19	0.07	0.08	0.02
							Including	95.00	100.00	5.00	3.57	0.12	0.14	0.02
JAG-RC-22-121	Onça Rosa	475740	9284974	242	180	-55	100.00	No Significant Intersection						
JAG-RC-22-122	Onça Rosa	475735	9284941	244	180	-55	60.00	No Significant Intersection						
JAG-RC-22-123	Onça Rosa	475690	9285038	240	180	-55	130.00	98.00	105.00	7.00	0.53	0.02	0.02	0.00
JAG-RC-22-124	Onça Rosa	476085	9284857	238	180	-55	200.00	85.00	91.00	6.00	0.38	0.03	0.01	0.03
JAG-RC-22-125	Onça Rosa	476085	9284786	238	180	-55	140.00	22.00	28.00	6.00	0.73	0.10	0.01	0.01
								107.00	113.00	6.00	0.66	0.07	0.01	0.00
JAG-RC-22-126	Onça Rosa	476085	9284744	238	180	-55	81.00	60.00	73.00	13.00	0.46	0.06	0.02	0.00
JAG-RC-22-127	Onça Rosa	475985	9284891	239	180	-55	200.00	165.00	168.00	3.00	1.44	0.08	0.05	0.00
JAG-RC-22-128	Onça Preta	476765	9284751	258	180	-55	100.00	9.00	18.00	9.00*	0.64	0.06	0.04	0.11
								46.00	52.00	6.00	0.80	0.07	0.04	0.08
								55.00	58.00	3.00	0.86	0.03	0.11	0.04
JAG-RC-22-129	Onça Rosa	475985	9284855	239	180	-55	150.00	41.00	43.00	2.00	0.32	0.01	0.01	0.00
JAG-RC-22-130	Onça Preta	476813	9284790	256	180	-55	160.00	Assays Pending						
JAG-RC-22-131	Onça Preta	476812	9284750	260	180	-55	110.00	8.00	12.00	4.00*	0.60	0.04	0.06	0.10
								64.00	68.00	4.00	0.79	0.06	0.02	0.06
								78.00	81.00	3.00	0.89	0.05	0.07	0.10
								94.00	97.00	3.00	1.21	0.12	0.07	0.12
JAG-RC-22-132	Onça Rosa	476012	9284839	239	180	-55	150.00	9.00	29.00	20.00	0.46	0.02	0.01	0.01
								122.00	129.00	7.00	1.91	0.06	0.02	0.00
							Including	122.00	125.00	3.00	3.44	0.31	0.09	0.00
JAG-RC-22-133	Onça Preta	476860	9284806	254	180	-55	190.00	Assays Pending						
JAG-RC-22-134	Onça Rosa	476040	9284829	238	180	-55	150.00	31.00	36.00	5.00	0.49	0.02	0.01	0.03
								128.00	131.00	3.00	1.01	0.19	0.04	0.01
JAG-RC-22-135	Onça Preta	476713	9284798	250	180	-56	140.00	Assays Pending						
JAG-RC-22-136	Onça Preta	476713	9284759	256	180	-56	90.00	33.00	40.00	7.00	1.86	0.07	0.03	0.03
							Including	35.00	39.00	4.00	2.44	0.23	0.10	0.04
JAG-RC-22-137	Onça Preta	476713	9284724	267	180	-56	60.00	3.00	12.00	9.00	0.65	0.12	0.02	0.08
								12.00	14.00	2.00	0.58	0.10	0.06	0.04
JAG-RC-22-138	Onça Preta	476913	9284739	259	180	-55	130.00	98.00	101.00	3.00	1.15	0.07	0.06	0.03
								106.00	108.00	2.00	1.44	0.22	0.08	0.03
JAG-RC-22-139	Onça Preta	476913	9284695	270	180	-55	100.00	Assays Pending						
JAG-RC-22-140	Onça Preta	476860	9284758	259	180	-55	150.00	Assays Pending						
JAG-RC-22-141	Onça Rosa	475652	9285025	236	180	-55	120.00	Assays Pending						
JAG-RC-22-142	Onça Rosa	475600	9285012	236	180	-55	200.00	Assays Pending						
JAG-RC-22-143	Onça Rosa	475654	9284880	236	180	-60	180.00	Assays Pending						
JAG-RC-22-144	Onça Rosa	475944	9284895	240	180	-55	175.00	Assays Pending						
JAG-RC-22-145	Onça Preta	476744	9284857	259	180	-60	200.00	Assays Pending						
JAG-RC-22-146	Onça Rosa	476131	9284804	238	180	-55	150.00	Assays Pending						
JAG-RC-22-147	Onça Rosa	476190	9284760	237	180	-55	200.00	Assays Pending						
JAG-RC-22-148	Onça Rosa	476140	9284733	238	180	-60	110.00	Assays Pending						
JAG-RC-22-149	Onça Rosa	475600	9285077	236	180	-55	200.00	Assays Pending						
JAG-RC-22-150	Onça Rosa	475645	9284957	237	180	-55	200.00	Assays Pending						

Table 3 – 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 11 – Core photo from drill hole JAG-DD-22-462 (Onça Preta); 547.5m to 564.8m down-hole: Disseminated, stringer to semi-massive sulphides (metallic bronze/yellow colour) with intense magnetite (black colour) mineralisation hosted in basement gneiss.

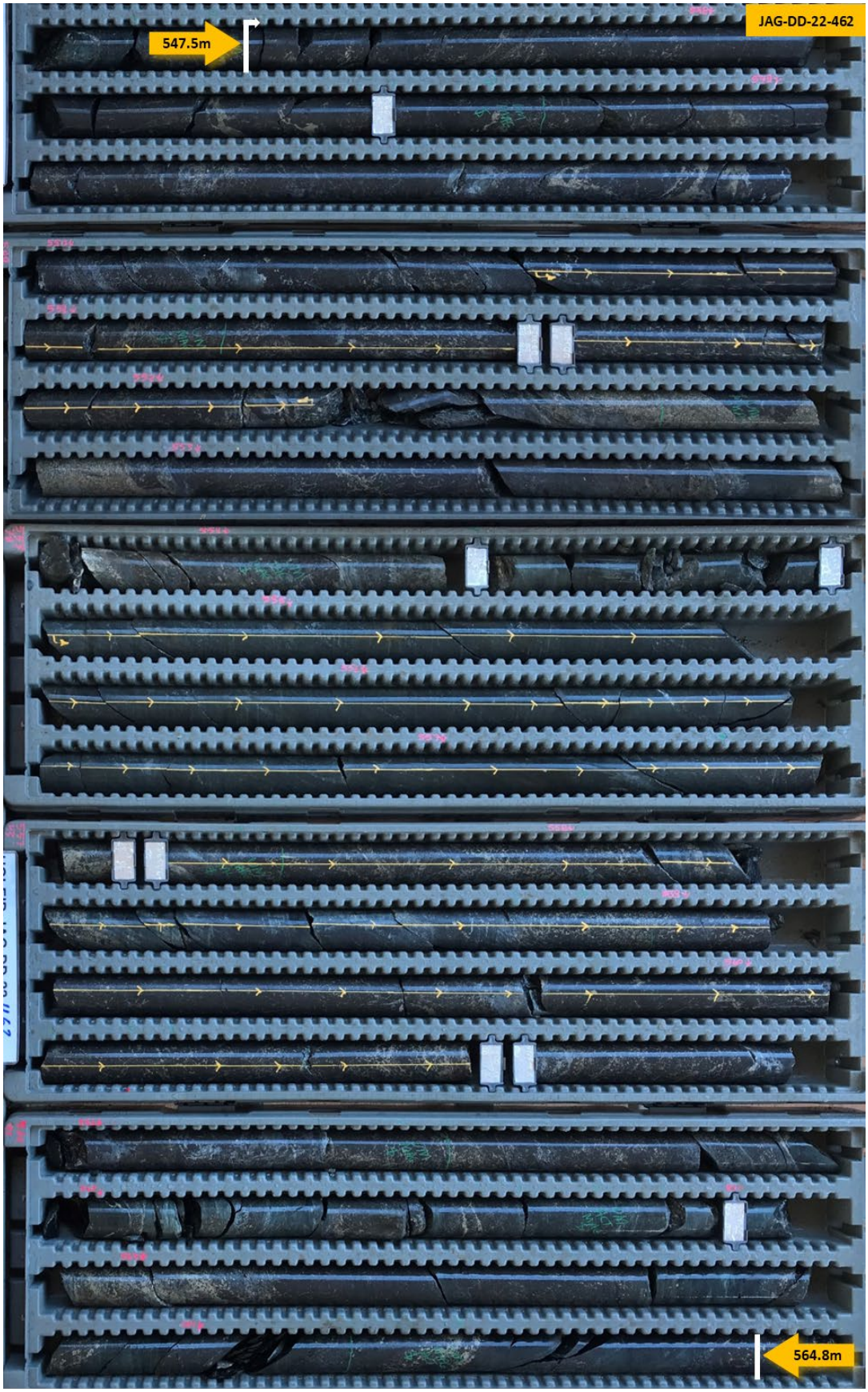

Figure 12 – Core photo from drill hole JAG-DD-22-462 (Onça Preta); 606.5m to 618.4m down-hole: Disseminated, stringer to semi-massive sulphides (metallic bronze/yellow colour) with intense magnetite (black colour) mineralisation hosted in ultramafic.

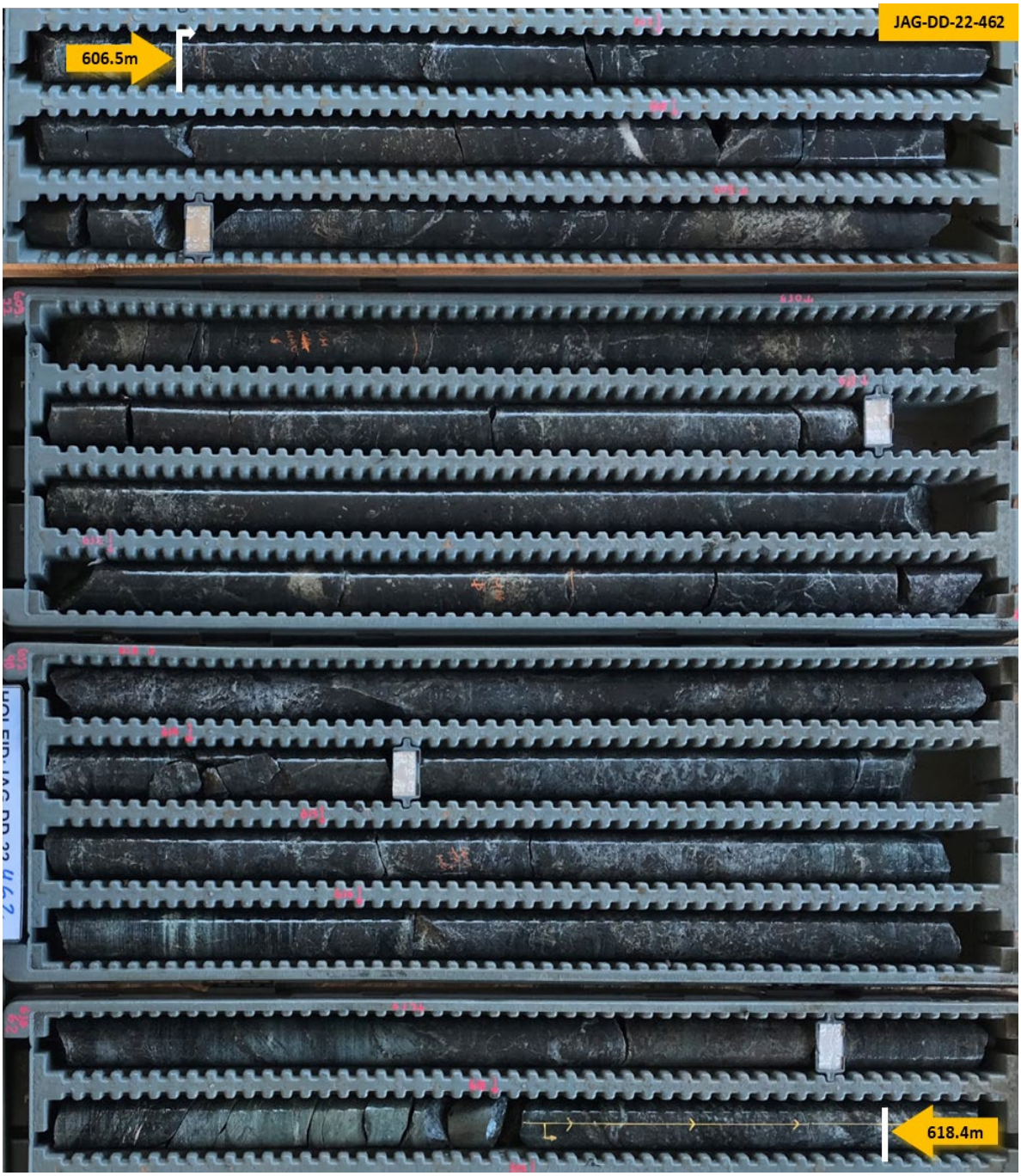

Table 4 – Visual estimates of intersected mineralisation in drill hole JAG-DD-22-462.

Deposit	Drill hole	From (m)	To (m)	Interval	Description of Sulphide Mineralisation*	
Onça Preta	**JAG-DD-22-462**	**512.0**	**515.1**	**3.0**	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	JAG-DD-22-462	515.1	521.4	6.3	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	JAG-DD-22-462	523.6	530.2	6.6	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	**JAG-DD-22-462**	**531.4**	**537.5**	**6.1**	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	**JAG-DD-22-462**	**539.7**	**554.3**	**14.6**	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	**JAG-DD-22-462**	**557.4**	**565.0**	**7.6**	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	**JAG-DD-22-462**	**565.0**	**569.0**	**4.0**	**Stringer and semi-massive**	**5-10% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	**JAG-DD-22-462**	**573.6**	**575.8**	**2.2**	**Stringer and semi-massive**	**5-10% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	JAG-DD-22-462	598.1	603.1	5.0	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	**JAG-DD-22-462**	**606.2**	**612.6**	**6.4**	**Stringer and semi-massive**	**5-10% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	JAG-DD-22-462	612.6	618.1	5.5	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
	Total down hole width of mineralisation:			**67.4**	**m (including 44.0m of stringer to semi-massive)**	

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

Figure 13 – Core photo from drill hole JAG-DD-22-464 (Onça Preta); 517.9m to 542.8m down-hole: Disseminated, stringer to semi-massive sulphides (metallic bronze/yellow colour) with intense magnetite (black colour) mineralisation hosted in basement gneiss.

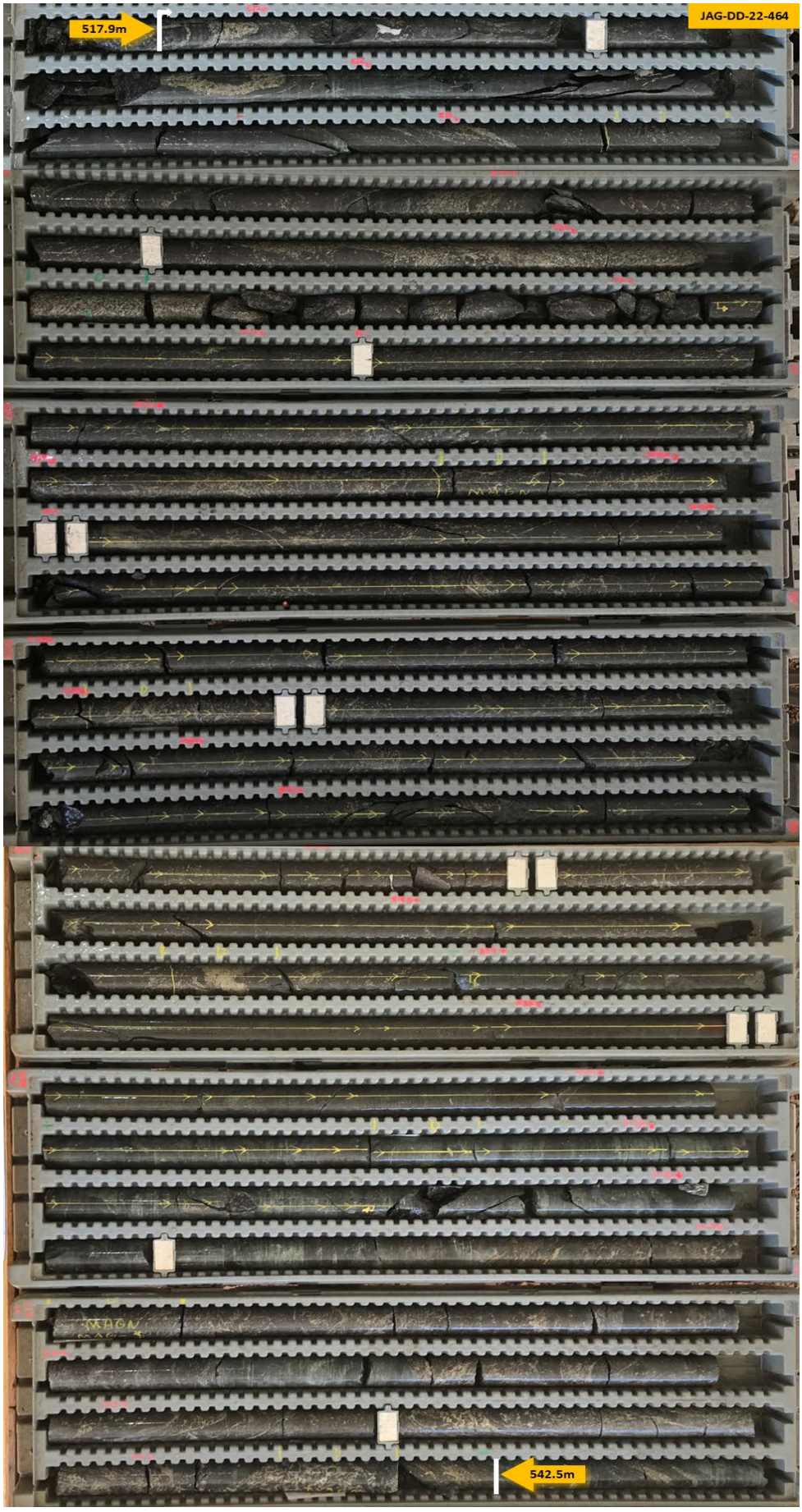

Table 5 – Visual estimates of intersected mineralisation in drill hole JAG-DD-22-464.

Deposit	Drill hole	From (m)	To (m)	Interval	Description of Sulphide Mineralisation*	
Onça Preta	**JAG-DD-22-464**	**457.3**	**458.3**	**0.9**	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	**JAG-DD-22-464**	**518.7**	**534.0**	**15.3**	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	**JAG-DD-22-464**	**538.7**	**539.8**	**1.0**	**Stringer and semi-massive**	**5-10% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	**JAG-DD-22-464**	**540.5**	**542.7**	**2.3**	**Stringer and semi-massive**	**5-10% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	JAG-DD-22-464	552.0	554.0	2.0	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	JAG-DD-22-464	591.9	593.0	1.1	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	**JAG-DD-22-464**	**593.0**	**595.2**	**2.1**	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
Onça Preta	JAG-DD-22-464	607.1	608.1	0.9	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
	Total down hole width of mineralisation:			**25.7**	**m (including 21.6m of stringer to semi-massive)**	

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

Figure 14 – Core photo from drill hole JAG-DD-22-460 (Jaguar South); 601.2.0m to 608.9m down-hole: Disseminated, stringer to semi-massive sulphides (metallic bronze/yellow colour) mineralisation hosted in altered dacite.

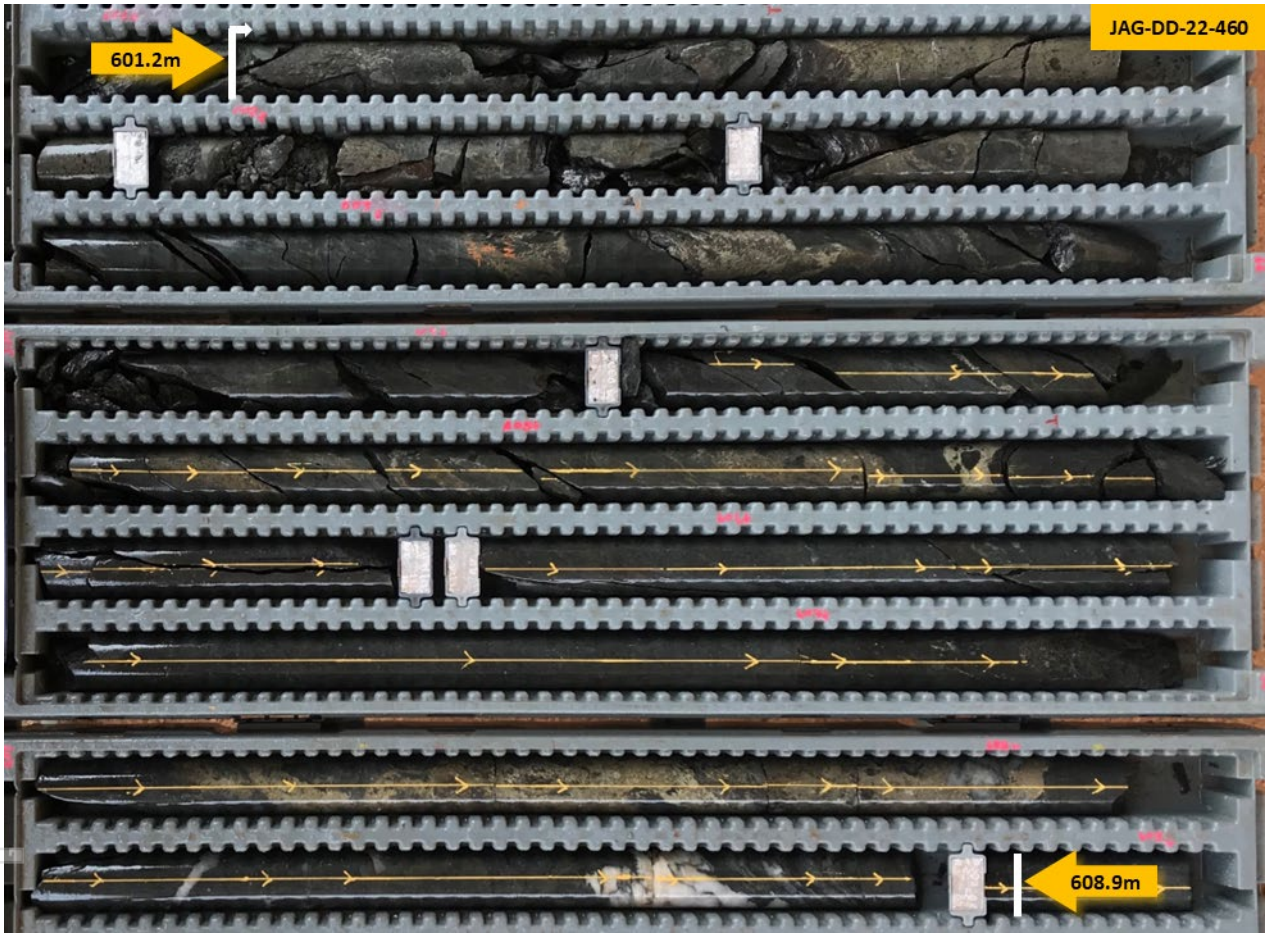

Table 6 – Visual estimates of intersected mineralisation in drill hole JAG-DD-22-460.

Deposit	Drill hole	From (m)	To (m)	Interval	Description of Sulphide Mineralisation*	
Jagaur South	**JAG-DD-21-460**	**274.2**	**275.4**	**1.2**	**Stringer and semi-massive**	**2-10% sulphides comprising py, mlr, pn, sp,po**
Jagaur South	JAG-DD-21-460	383.2	389.2	6.0	Disseminated to Stringer	2-10% sulphides comprising py, mlr, pn, sp,po
Jagaur South	**JAG-DD-21-460**	**392.0**	**394.1**	**2.1**	**Stringer and semi-massive**	**2-10% sulphides comprising py, mlr, pn, sp,po**
Jagaur South	JAG-DD-21-460	405.0	407.0	2.1	Disseminated to Stringer	2-10% sulphides comprising py, mlr, pn, sp,po
Jagaur South	**JAG-DD-21-460**	**408.0**	**410.9**	**2.9**	**Stringer and semi-massive**	**2-10% sulphides comprising py, mlr, pn, sp,po**
Jagaur South	JAG-DD-21-460	413.0	414.0	1.0	Disseminated to Stringer	2-10% sulphides comprising py, mlr, pn, sp,po
Jagaur South	**JAG-DD-21-460**	**415.0**	**416.2**	**1.2**	**Stringer and semi-massive**	**2-10% sulphides comprising py, mlr, pn, sp,po**
Jagaur South	JAG-DD-21-460	417.2	418.5	1.3	Disseminated to Stringer	2-10% sulphides comprising py, mlr, pn, sp,po
Jagaur South	**JAG-DD-21-460**	**418.5**	**420.0**	**1.5**	**Stringer and semi-massive**	**2-10% sulphides comprising py, mlr, pn, sp,po**
Jagaur South	JAG-DD-21-460	421.5	422.7	1.2	Disseminated to Stringer	2-10% sulphides comprising py, mlr, pn, sp,po
Jagaur South	JAG-DD-21-460	458.0	460.0	2.0	Disseminated to Stringer	2-10% sulphides comprising py, mlr, pn, sp,po
Jagaur South	JAG-DD-21-460	497.8	499.7	1.9	Disseminated to Stringer	2-10% sulphides comprising py, mlr, pn, sp,po
Jagaur South	**JAG-DD-21-460**	**601.5**	**605.4**	**3.9**	**Stringer and semi-massive**	**20-30% sulphides comprising py, mlr, pn, sp, cp, po**
Jagaur South	JAG-DD-21-460	605.4	607.4	2.0	Disseminated to Stringer	2-10% sulphides comprising py, mlr, pn, sp,po
Jagaur South	**JAG-DD-21-460**	**607.4**	**608.1**	**0.6**	**Stringer and semi-massive**	**20-30% sulphides comprising py, mlr, pn, sp, cp, po**
	Total down hole width of mineralisation:			**30.9**	**m (including 13.5m 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, 2, 4, 5 and 6 as well as Figures 1-14 • 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 14 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 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 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.