AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

AND MEDIA RELEASE

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DRILLING CONTINUES TO GROW AND DE-RISK THE WORLD-CLASS JAGUAR NICKEL SULPHIDE PROJECT

Latest step-out and deeper drilling at key deposits confirms the potential for further significant resource growth towards 1 million tonnes of contained nickel metal and beyond

- **Strong, high-grade results received from step-out drilling at the Onça Preta (OP) and Jaguar South (JS) deposits, with new assays including:**
  - **42.7m at 0.98% Ni** from 511.7m; including **4.1m at 2.42% Ni** from 542.9m in JAG-DD-22-462 (OP)
  - **9.0m at 2.21% Ni** from 599.0m in JAG-DD-22-460 (JS)
  - **24.4m at 0.82% Ni** from 507.6m; including **4.2m at 1.58% Ni** from 517.4m in JAG-DD-22-507 (OP)
  - **21.6m at 0.79% Ni** from 511.4m in JAG-DD-22-464 (OP)
  - **11.0m at 1.43% Ni** from 574.0m; including **3.0m at 2.49% Ni** from 582.0m in JAG-DD-22-487 (JS)
  - **10.7m at 1.40% Ni** from 478.0m; including **3.1m at 2.14% Ni** from 478.0m in JAG-DD-22-515 (JS)
  - **7.5m at 1.78% Ni** from 460.0m; including **5.5m at 2.19% Ni** from 460.8m in JAG-DD-22-515 (JS)
  - **12.4m at 0.96% Ni** from 605.4m; including **5.0m at 1.51% Ni** from 607.6m in JAG-DD-22-462 (OP)
  - **8.5m at 1.40% Ni** from 557.3m in JAG-DD-22-462 (OP)
- **Visuals and assay results from deeper drilling at Jaguar South confirm the continuity of high-grade mineralisation at depth, with excellent potential for further growth below the current Resource.**
- **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:**
  - **10.0m at 2.28% Ni** from 105.0m; including **3.2m at 5.25% Ni** from 109.9m in JAG-DD-22-404 (JC)
  - **18.6m at 1.23% Ni** from 246.0m**;** including **8.0m at 1.90% Ni** from 251.0m in JAG-DD-22-486 (JS)
  - **22.5m at 0.97% Ni** from 207.0m; including **5.7m at 2.42% Ni** from 217.8m in JAG-DD-22-486 (JS)
  - **10.8m at 1.94% Ni** from 145.1m; including **4.1m at 2.78% Ni** from 145.1m in JAG-DD-22-501 (JNE)
  - **24.0m at 0.98% Ni** from 329.0m in JAG-DD-22-512 (JNE)
  - **21.0m at 0.87% Ni** from 22.0m in JAG-DD-22-536 (JNE)
  - **30.0m at 0.67% Ni** from 250.0m in JAG-DD-22-491 (JNE)
  - **11.0m at 1.65% Ni** from 121.0m in JAG-DD-22-404 (JC)
  - **13.0m at 1.18% Ni** from 187.0m in JAG-DD-22-539 (JN)
  - **21.5m at 0.66% Ni** from 35.0m; including **4.1m at 1.66% Ni** from 41.2m in JAG-DD-22-510 (JS)
- **The Jaguar November 2022 Mineral Resource Estimate (MRE), comprising 108.0Mt @ 0.87% Ni for 938,500 tonnes of contained nickel, is one of the largest nickel sulphide resources held by an ASX-listed company and the largest outside of the majors. A further MRE update is planned later this year.**

Centaurus Metals (ASX Code: CTM, OTCQX: CTTZF) is pleased to advise that resource growth and development drilling at its 100%-owned **Jaguar Nickel Sulphide Project** in the Carajás Mineral Province of northern Brazil continues to deliver outstanding results. The latest results are expected to underpin further growth in the Mineral Resource while also continuing to de-risk the Project with positive in-fill drilling results.

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Centaurus' Managing Director, Mr Darren Gordon, said that the outstanding results received from resource growth and development drilling were consistent with the Company's two-pronged strategy of continuing to grow and upgrade the Resource in parallel with key de-risking steps associated with in-fill drilling and the completion of the ongoing Definitive Feasibility.

"In November 2022 we updated our MRE to 108.0Mt @ 0.87% Ni for 938,500 tonnes of contained nickel, confirming Jaguar as one of the largest undeveloped nickel sulphide deposits globally. That Resource is already in the hands of the mining engineers and will underpin the DFS that will focus on a long-life project delivering +20,000tpa of nickel-in-sulphate for the rapidly growing global battery-EV industry.

"The development drilling that we are progressing continues to build confidence in the Resource in and around these open pits, and will also go a long way to continuing to de-risk the project beyond the DFS. At the same time, we will continue to grow the project in a systematic manner through targeted step-out and extensional drilling that is expected to push the resource beyond 1 million tonnes of contained nickel metal in 2023.

"Importantly, the recent deep drilling results from the Jaguar South and Onca Preta Deposits are well below the MRE limits and previous Scoping Study stope optimisations.

"Jaguar is shaping up as a Tier-1 supplier of nickel-in-sulphide and it is clear to us that the demand for nickel sulphate is growing rapidly as auto-makers increasingly focus on where they are going to source their nickel from and what the emissions footprint looks like for the nickel that is essential to their accelerating EV roll-out."

Resource Growth – Step-out Drilling

The diamond rigs at Jaguar are now targeting resource growth by undertaking both step-out drilling and extensional drilling across all deposits, but with an initial focus on the high-grade Onça Preta and Jaguar South Deposits. These rigs will also continue to undertake important drilling for geotechnical, metallurgical and structural interpretation purposes.

The Company is in the process of optimising its contractor drill fleet, removing underperforming rigs and reducing the total number of rigs on site to six diamond rigs and one Reverse Circulation (RC) rig.

The May 2021 Jaguar Scoping Study demonstrated that both the Jaguar South and Onça Preta Deposits can sustain quality underground operations with the study stope optimisations bottoming out on the base of the January 2021 MRE.

The continual extension of the high-grade mineralisation, as demonstrated by recent drill results, both down-dip and now along strike at both deposits bodes well for continued resource growth and in turn future underground operations.

Jaguar South

The Jaguar South Deposit is the largest deposit at the Jaguar Project, hosting an MRE of **34.6Mt at 0.92% Ni** for more than **316kt of contained nickel**. The base of the November 2022 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 2 and Figure 3).

The deepest hole that the Company has completed to date on the Project, JAG-DD-22-445[1] on section 478300mE, reached a final depth of 771m depth. Importantly, this hole successfully intersected a **10m thick zone of semi-massive and massive nickel sulphide mineralisation from 612m depth** within a broader 20m intersection.

The intersection is 100m down-dip from the previously deepest hole on section JAG-DD-22-223 (**16.4m at 1.34% Ni**). Refer to Figure 1, Figure 11 and Table 2 for photos of the core and visual estimates of hole JAG-DD-22-445.

[1] Visual estimates are uncertain in nature and hence in no way are intended to be a substitute for analytical results. All intervals have been sampled and the analytical results will be reported to the market when the Company receives them. For photos of the core and visual estimates see Figure 1, Figure 11 and Table 2

Figure 1 – The Jaguar South Deposit: Core photo from drill-hole JAG-DD-22-445; 612.7m to 622.2m down-hole: Stringer, semi-massive and massive sulphides (dark metallic bronze) mineralisation with dacite host rock.

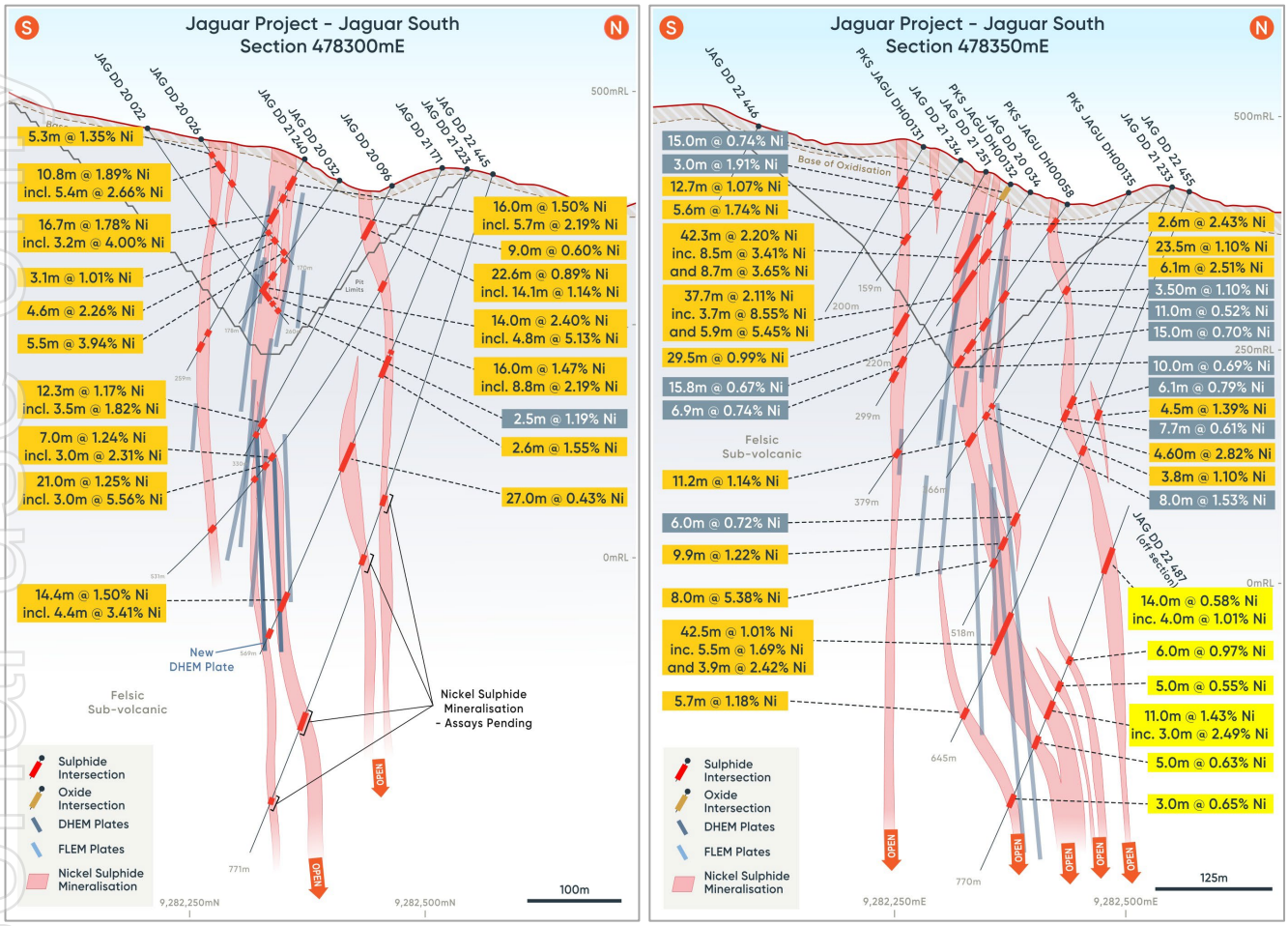
Drill-hole JAG-DD-22-487, the second deepest hole completed on the Project, was collared 90m to the east of JAG-DD-22-445 on section 478390mE and intersected **11.0m at 1.43 % Ni** from 574.0m including **3.0m at 2.49% Ni** amongst other intersections (Figure 2).

This intersection, which deviated to the west, is located around 100m down-dip of a previously released drill-hole JAG-DD-22-455, which intersected **42.5m at 1.01% Ni** from 496.0m down-hole on section 478350mE (Figure 2).

Furthermore, JAG-DD-22-460, on section 478270mE, which is to the west of JAG-DD-22-445, also returned outstanding high-grade intersections at depth including **9.0m at 2.21% Ni** from 599.0m.

This drilling confirms the presence of consistent high-grade mineralisation across multiple sections over at least 120m of strike and at depths beyond 600m, which points to consistent resource growth below the current resource limits.

Figure 2 – The Jaguar South Deposit: Cross-Sections 478300mE and 478350mE showing existing drilling, DHEM conductor plates in dark blue and FLEM conductor plates in light blue.



Highlights of the new assay results received from drilling at the Jaguar South Deposit include the following down-hole intervals (see Table 1 for complete results and plan map in Figure 3):

Hole JAG-DD-22-439

- **8.9m at 0.89% Ni,** 0.10% Zn, 0.03% Cu and 0.02% Co from 128.2m
- **7.4m at 0.78% Ni,** 0.03% Zn, 0.02% Cu and 0.02% Co from 204.0m
- **10.2m at 1.17% Ni,** 0.93% Zn, 0.03% Cu and 0.03% Co from 226.0m; including
  - **3.9m at 2.21% Ni,** 2.21% Zn, 0.05% Cu and 0.05% Co from 228.0m

Hole JAG-DD-22-460

- **5.5m at 0.99% Ni,** 0.02% Zn, 0.02% Cu and 0.03% Co from 271.5m
- **8.0m at 0.99% Ni,** 0.01% Zn, 0.02% Cu and 0.02% Co from 386.0m
- **16.0m at 0.58% Ni,** 0.01% Zn, 0.02% Cu and 0.01% Co from 404.0m
- **9.0m at 2.21% Ni,** 0.10% Zn, 0.07% Cu and 0.05% Co from 599.0m

Hole JAG-DD-22-486

- **22.5m at 0.97% Ni,** 0.02% Zn, 0.03% Cu and 0.02% Co from 207.0m; including
  - **5.7m at 2.42% Ni,** 0.01% Zn, 0.07% Cu and 0.05% Co from 217.8m
- **18.6m at 1.23% Ni,** 0.01% Zn, 0.04% Cu and 0.02% Co from 246.0m; including
  - **8.0m at 1.90% Ni,** 0.01% Zn, 0.07% Cu and 0.03% Co from 251.0m
- **15.5m at 0.47% Ni,** 0.01% Zn, 0.01% Cu and 0.01% Co from 368.0m
- **4.5m at 0.85% Ni,** 0.03% Zn, 0.02% Cu and 0.02% Co from 472.5m
- **5.0m at 1.20% Ni,** 0.02% Zn, 0.03% Cu and 0.03% Co from 501.5m
- **3.5m at 1.04% Ni,** 0.01% Zn, 0.19% Cu and 0.02% Co from 582.5m

Hole JAG-DD-22-487

- **14.0m at 0.58% Ni,** 0.06% Zn, 0.03% Cu and 0.01% Co from 422.0m; including
  - **4.0m at 1.01% Ni,** 0.07% Zn, 0.04% Cu and 0.02% Co from 422.0m
- **6.0m at 0.97% Ni,** 0.05% Zn, 0.03% Cu and 0.02% Co from 547.0m
- **11.0m at 1.43% Ni,** 0.04% Zn, 0.05% Cu and 0.02% Co from 574.0m; including
  - **3.0m at 2.49% Ni,** 0.07% Zn, 0.06% Cu and 0.03% Co from 582.0m

Hole JAG-DD-22-510

- **21.5m at 0.66% Ni,** 0.09% Zn, 0.17% Cu and 0.02% Co from 35.0m; including
  - **4.1m at 1.66% Ni,** 0.03% Zn, 0.57% Cu and 0.08% Co from 41.2m

Hole JAG-DD-22-514

- **15.1m at 0.52% Ni,** 0.08% Zn, 0.02% Cu and 0.02% Co from 185.0m
- **6.4m at 0.66% Ni,** 0.03% Zn, 0.04% Cu and 0.02% Co from 232.2m

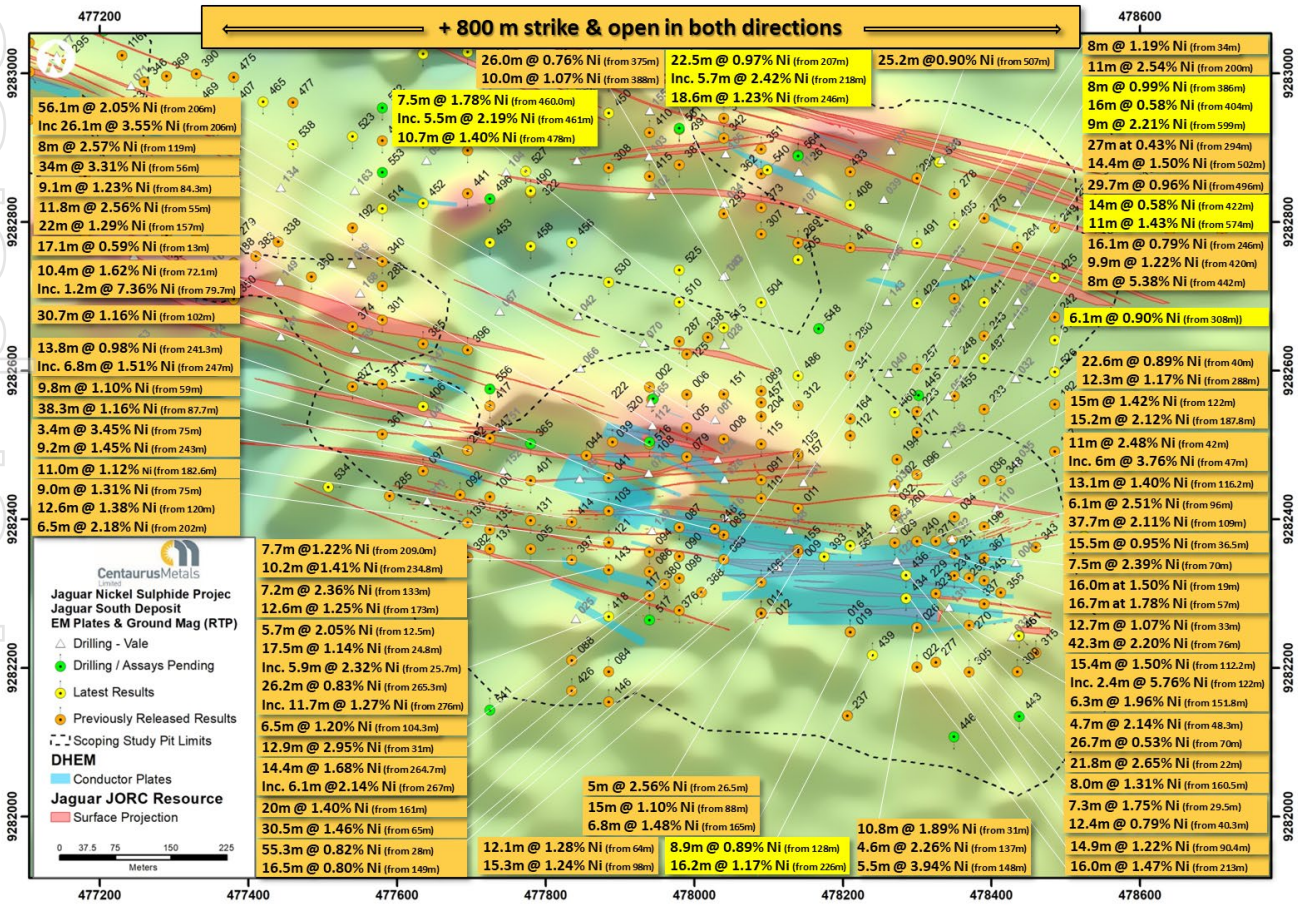
Hole JAG-DD-22-515

- **5.5m at 0.86% Ni,** 1.23% Zn, 0.62% Cu and 0.02% Co from 45.5m
- **7.5m at 1.78% Ni,** 0.02% Zn, 0.06% Cu and 0.03% Co from 460.0m; including
  - **5.5m at 2.19% Ni,** 0.01% Zn, 0.07% Cu and 0.03% Co from 460.8m
- **10.7m at 1.40% Ni,** 0.63% Zn, 0.04% Cu and 0.03% Co from 478.0m; including
  - **3.2m at 2.14% Ni,** 0.04% Zn, 0.05% Cu and 0.04% Co from 478.0m, and
  - **3.2m at 1.89% Ni,** 1.59% Zn, 0.05% Cu and 0.03% Co from 486.0m

Hole JAG-DD-22-526

- **6.1m at 0.90% Ni,** 0.09% Zn, 0.09% Cu and 0.02% Co from 308.0m

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



Onça Preta

The November 2022 Mineral Resource Estimate (MRE) expanded the Onça Preta Deposit, the highest-grade deposit at the Jaguar Project, to **14.2Mt at 1.23% Ni** for more than **173kt of contained nickel.** Now with 400m of strike and up to 700m of down-dip extension, the Onca Preta deposit is an outstanding ore body in its own right.

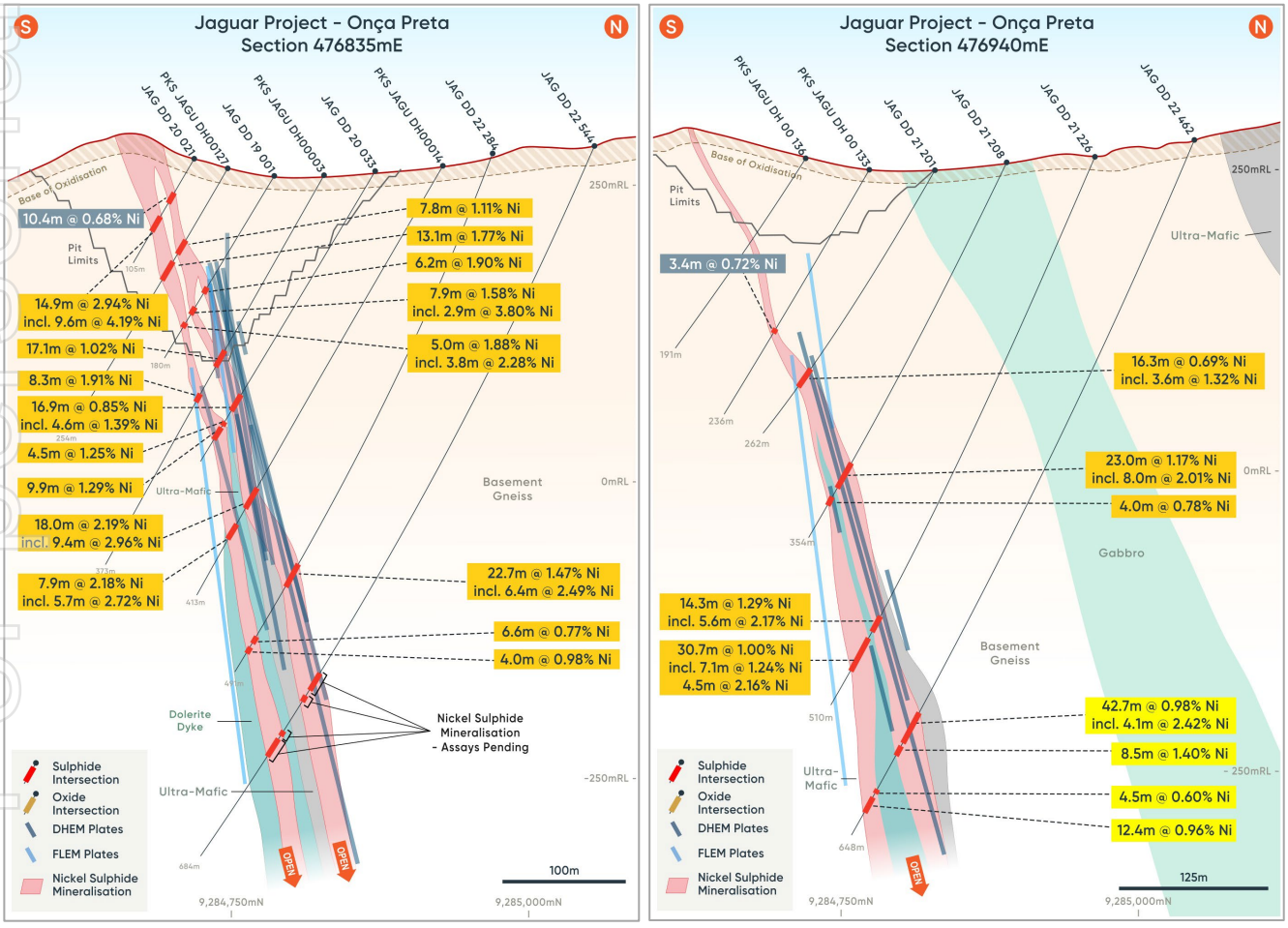
The continued extension of the high-grade mineralisation both down-dip and now along strike at Onça Preta Deposit points to the potential for further growth in the MRE and the strong possibility of future underground operations.

Step-out drilling continues to intersect consistent tabular semi-massive and massive zones of high-grade nickel sulphides including **42.7m at 0.98% Ni from 511.7m** in JAG-DD-22-462 on section 476940mE, which is the second deepest hole completed to date at Onça Preta (Figure 4).

Furthermore, visual observations from more recent drilling also continue to be very encouraging, with drill-hole JAG-DD-22-544[2], now the deepest hole drilled to date at Onça Preta, intersecting 20m of stringer to semi-massive nickel sulphide mineralisation within broader mineralised intersections a further 90m down-dip from JAG-DD-22-284, which intersected **22.7m at 1.47% Ni** including **6.4m at 2.49% Ni** (Figure 2) on section 476835mE.

Refer to Figure 4, Figure 12, Figure 13 and Table 4 for photos of the core and visual estimates of hole JAG-DD-22-544.

Figure 4 – The Onca Preta Deposit: Cross-Sections 476835mE (left) and 476940mE (right) showing existing drilling, DHEM conductor plates in dark blue and FLEM conductor plates in light blue.



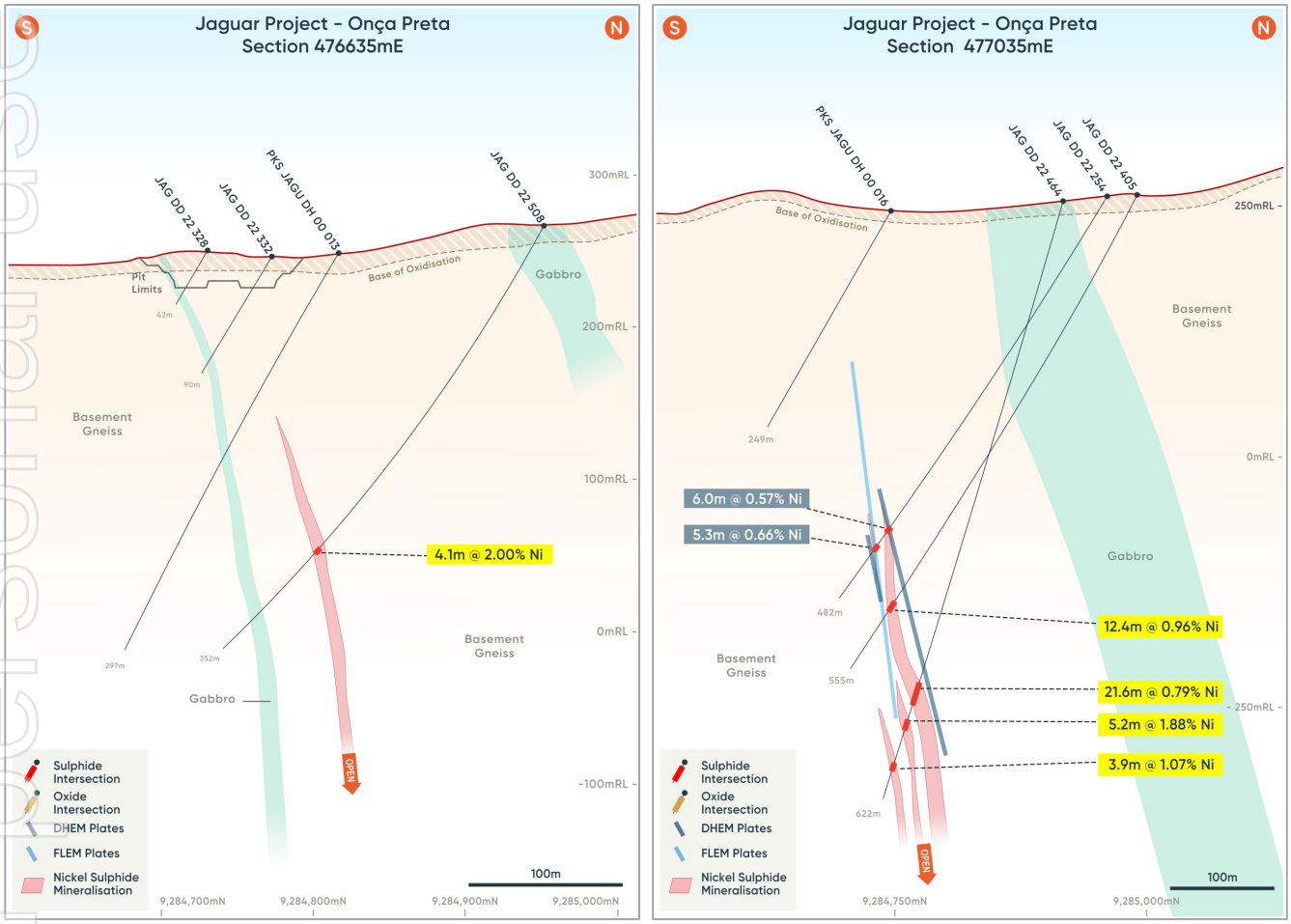
[2] Visual estimates are uncertain in nature and hence in no way are intended to be a substitute for analytical results. All intervals have been sampled and the analytical results will be reported to the market when the Company receives them. For photos of the core and visual estimates see Figure 12, Figure 13 and Table 4.

The strike length of the deposit also continues to grow in both directions in the deeper drilling, which is positive for any future underground operations. The total strike length of Onca Preta is now over 400m and the deposit remains open along strike in both directions.

Recent drilling on the westernmost sections returned **4.1m at 2.00% Ni** from 259.9m in JAG-DD-22-508, the first significant intersection on section 476635mE. On the easternmost section, drill-hole JAG-DD-22-464 returned **21.6m at 0.79% Ni** from 511.4m on section 477035mE (refer to Figure 5 below).

Both holes have been down-hole surveyed by the Company's EM survey team and DHEM conductor plates generated from these deep holes will be followed up to continue to push resource growth underneath the existing stope design.

Figure 5 – The Onca Preta Deposit: Cross-Sections 476635mE (left) and 477035mE (right) showing existing drilling, DHEM conductor plates in dark blue and FLEM conductor plates in light blue.



The high-grade nickel sulphide mineralisation intersected continues to confirm 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.

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 represents an outstanding target for more high-grade mineralisation. All new holes have been cased and DHEM surveys are planned to determine if the mineralisation continues to plunge to the north-east, towards the Puma Layered Mafic-Ultramafic Complex.

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

Hole JAG-DD-22-462

- **42.7m at 0.98% Ni,** 0.02% Zn, 0.05% Cu and 0.03% Co from 511.7m; including
  - **4.1m at 2.42% Ni,** 0.10% Cu and 0.09% Co from 542.9m; and
  - **3.3m at 1.89% Ni,** 0.03% Zn, 0.11% Cu and 0.05% Co from 551.0m
- **8.5m at 1.40% Ni,** 0.03% Zn, 0.09% Cu and 0.05% Co from 557.3m
- **12.4m at 0.96% Ni,** 0.01% Zn, 0.04% Cu and 0.02% Co from 605.4m; including
  - **5.0m at 1.51% Ni,** 0.01% Zn, 0.06% Cu and 0.04% Co from 607.6m

Hole JAG-DD-22-464

- **21.6m at 0.79% Ni,** 0.06% Zn, 0.05% Cu and 0.07% Co from 511.4m
- **5.2m at 1.88% Ni,** 0.04% Zn, 0.32% Cu and 0.08% Co from 538.0m
- **4.0m at 1.07% Ni,** 0.07% Cu and 0.03% Co from 591.2m

Hole JAG-DD-22-498

- **8.0m at 0.87% Ni,** 0.22% Zn, 0.09% Cu and 0.03% Co from 259.0m; including
  - **3.1m at 1.58% Ni,** 0.49% Zn, 0.11% Cu and 0.05% Co from 260.0m

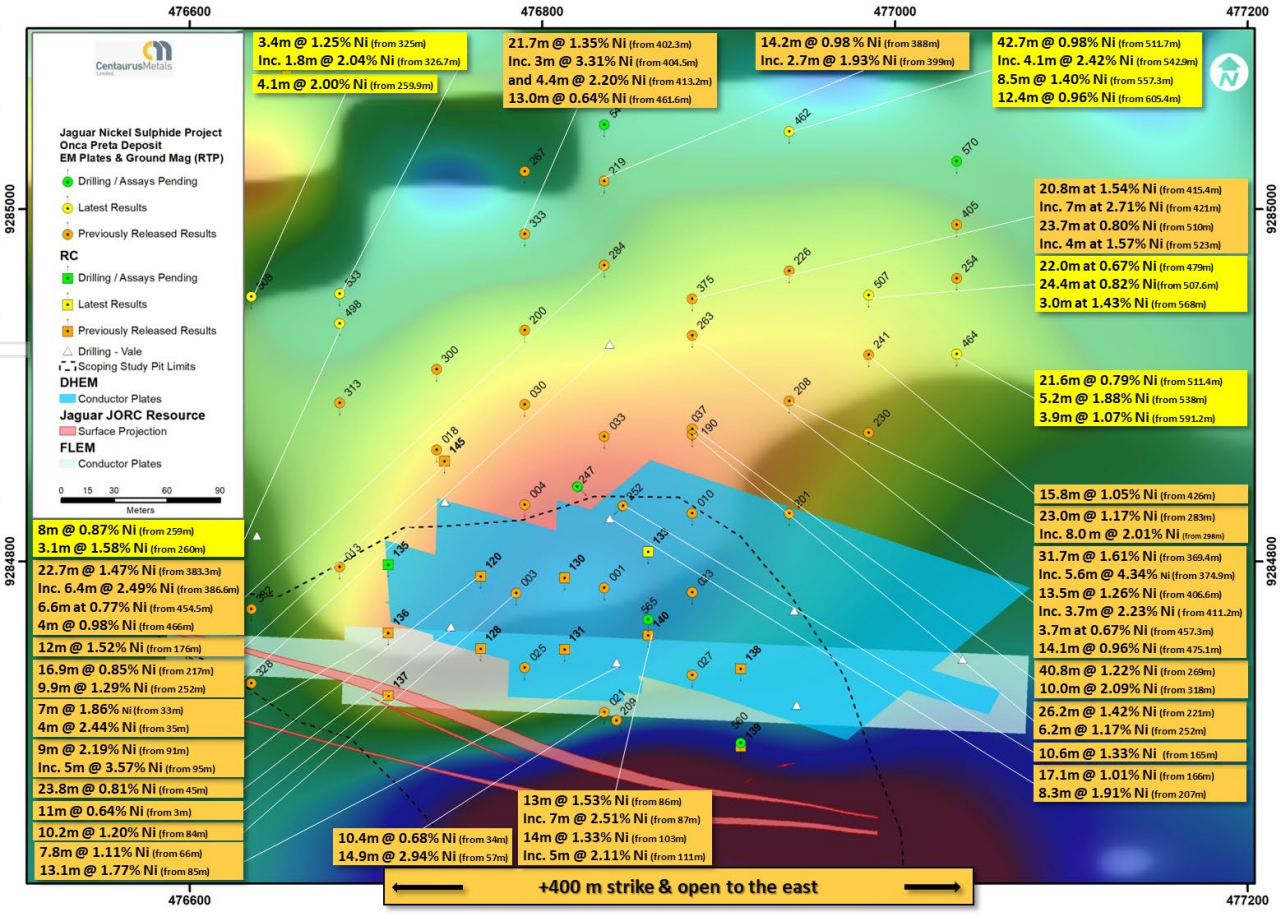
Hole JAG-DD-22-507

- **22.0m at 0.67% Ni,** 0.09% Zn, 0.05% Cu and 0.03% Co from 479.0m
- **24.4m at 0.82% Ni,** 0.63% Zn, 0.04% Cu and 0.06% Co from 507.6m; including
  - **4.2m at 1.58% Ni,** 2.04% Zn, 0.06% Cu and 0.15% Co from 517.4m
- **3.0m at 1.43% Ni,** 0.07% Cu and 0.03% Co from 568.0m

Hole JAG-DD-22-508

- **4.1m at 2.00% Ni,** 0.03% Zn, 0.04% Cu and 0.08% Co from 259.9m

Figure 6 – The Onca Preta Deposit with DHEM (darker blue) and FLEM (lighter blue) conductor plates overlaid on the Ground Magnetics Survey results (Analytic Signal).



Resource Development – In-fill & Near-pit Drilling

The resource development drilling has also been very successful in correlating well with the interpretation of the November 2022 MRE.

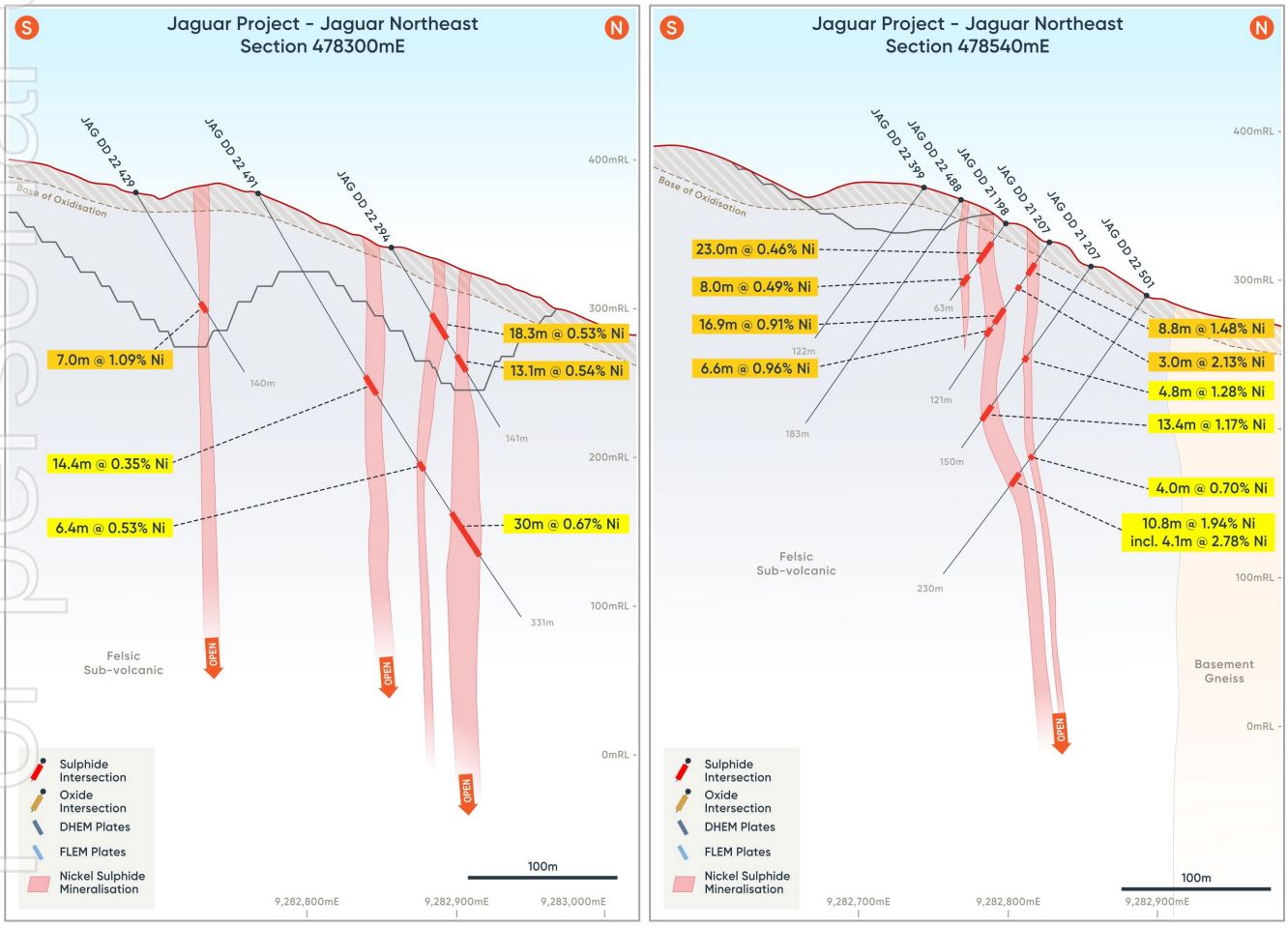
In addition to providing increasing control on the mineralised zones and grade distribution, the closer spaced drilling has also helped develop an important structural model for the Project, which will de-risk the Resource within and around the planned pit limits as well help drive resource extension drilling and potential new discoveries.

Jaguar Northeast Deposit

The Jaguar Northeast Deposit now hosts an MRE of **16.8Mt at 0.75% Ni for more than 126kt of contained nickel**. The focus of drilling in the last part of 2022 was to upgrade all the in-pit Resources at Jaguar Northeast into the Indicated category.

Both resource growth and development drilling at Jaguar Northeast continues to be successful in confirming the current geological model as well as extending mineralisation below current limits with quality intersections such as **30.0m at 0.67% Ni** from 250.0m in JAG-DD-22-491 and **10.8m at 1.94% Ni** from 145.1m in JAG-DD-22-501 (Figure 7), which continue to confirm the quality of the mineralisation in terms of both width and grade.

Figure 7 – The Jaguar Northeast Deposit: Cross-Sections 478300mE (left) and 478540mE (right) showing recent drill results.



The deposit remains open to the east and down-dip. DHEM and FLEM surveys are planned for Jaguar Northeast to drive resource growth at the deposit. To-date DHEM surveys have not been completed at Jaguar Northeast as no EM loop was previously set-up given the priority use of the EM equipment at other deposits. The loop has now been planned and the deepest drill-holes on selected sections have been cased and surveys will commence in the coming weeks.

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

Hole JAG-DD-22-491

- **14.4m at 0.35% Ni,** 0.32% Zn, 0.03% Cu and 0.02% Co from 137.7m
- **30.0m at 0.67% Ni,** 1.06% Zn, 0.11% Cu and 0.02% Co from 250.0m

Hole JAG-DD-22-495

- **3.8m at 0.95% Ni,** 0.08% Zn, 0.01% Cu and 0.05% Co from 81.2m
- **11.0m at 0.99% Ni,** 1.60% Zn, 0.16% Cu and 0.03% Co from 198.0m
- **11.0m at 0.74% Ni,** 0.71% Zn, 0.21% Cu and 0.02% Co from 213.0m

Hole JAG-DD-22-497

- **3.0m at 1.14% Ni,** 3.42% Zn, 0.06% Cu and 0.02% Co from 67.0m
- **16.0m at 0.62% Ni,** 0.12% Zn, 0.05% Cu and 0.01% Co from 173.0m
- **13.0m at 0.97% Ni,** 0.34% Zn, 0.07% Cu and 0.01% Co from 193.0m
- **4.0m at 0.75% Ni,** 1.48% Zn, 0.04% Cu and 0.03% Co from 237.0m

Hole JAG-DD-22-500

- **4.3m at 0.70% Ni,** 0.78% Zn, 0.06% Cu and 0.01% Co from 88.8m
- **5.4m at 0.99% Ni,** 0.38% Zn, 0.16% Cu and 0.02% Co from 98.0m

Hole JAG-DD-22-501

- **4.0m at 0.70% Ni,** 0.18% Zn, 0.07% Cu and 0.04% Co from 131.0m
- **10.8m at 1.94% Ni,** 2.08% Zn, 0.51% Cu and 0.06% Co from 145.1m; including
  - **4.1m at 2.78% Ni,** 3.45% Zn, 0.77% Cu and 0.09% Co from 145.1m

Hole JAG-DD-22-505

- **7.3m at 0.53% Ni,** 0.04% Zn, 0.03% Cu and 0.04% Co from 97.1m
- **3.6m at 1.56% Ni,** 0.03% Zn, 0.37% Cu and 0.05% Co from 364.0m

Hole JAG-DD-22-512

- **7.0m at 1.14% Ni,** 0.02% Zn, 0.03% Cu and 0.05% Co from 242.0m; including
  - **3.0m at 2.15% Ni,** 0.02% Zn, 0.06% Cu and 0.08% Co from 244.0m
- **5.0m at 0.89% Ni,** 0.07% Zn, 0.11% Cu and 0.03% Co from 287.0m
- **8.0m at 0.52% Ni,** 0.56% Zn, 0.03% Cu and 0.03% Co from 318.0m
- **24.0m at 0.98% Ni**, 1.00% Zn, 0.09% Cu and 0.04% Co from 329.0m

Hole JAG-DD-22-527

- **8.1m at 1.06% Ni,** 1.00% Zn, 0.09% Cu and 0.01% Co from 46.0m

Hole JAG-DD-22-536

- **21.0m at 0.87% Ni,** 1.15% Zn, 0.29% Cu and 0.03% Co from 22.0m
- **9.5m at 0.74% Ni,** 0.22% Zn, 0.19% Cu and 0.03% Co from 73.0m

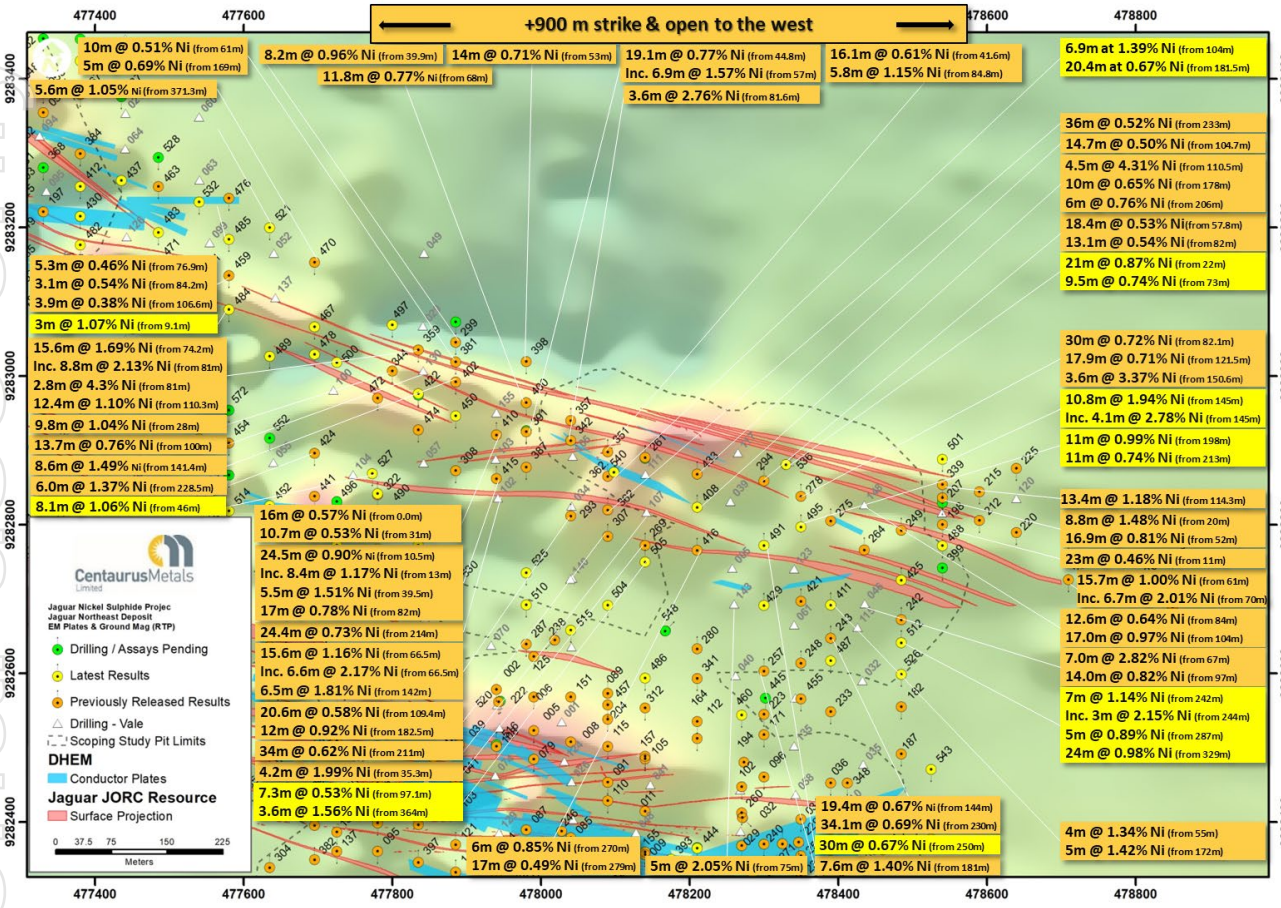
Hole JAG-DD-22-540

- **6.9m at 1.39% Ni,** 2.17% Zn, 0.13% Cu and 0.04% Co from 104.0m
- **5.8m at 0.86% Ni,** 1.61% Zn, 0.07% Cu and 0.01% Co from 152.9m
- **12.0m at 0.58% Ni,** 1.08% Zn, 0.06% Cu and 0.01% Co from 162.0m
- **20.4m at 0.67% Ni,** 0.88% Zn, 0.10% Cu and 0.02% Co from 181.5m; including
  - **4.1m at 1.40% Ni,** 2.35% Zn, 0.15% Cu and 0.03% Co from 188.4m

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 8 below).

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



Jaguar Central and Central North Deposit

The Company is also pleased to report new assay results from in-fill drill holes that were not included in the November 2022 MRE upgrade. These holes include both resource development in-fill drilling, which continues to confirm the Jaguar geological and structural model, as well as resource step-out drilling which is expected to contribute to future resource growth.

In-fill drilling at Jaguar Central focused on upgrading shallow mineralisation into the higher confidence Measured Resource category to help de-risk the Resource and project. 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 in-fill drilling at the Jaguar Central and Jaguar Central North Deposits include the following down-hole intervals (see Table 1 for complete results and plan maps in Figure 9 and Figure 10):

Hole JAG-DD-22-404

- **7.0m at 0.72% Ni**, 0.08% Zn, 0.04% Cu and 0.02% Co from 94.0m
- **10.0m at 2.28% Ni**, 0.06% Zn, 0.14% Cu and 0.05% Co from 105.0m; including
  - **3.2m at 5.25% Ni**, 0.02% Zn, 0.39% Cu and 0.10% Co from 109.9m
- **11.0m at 1.65% Ni,** 1.88% Zn, 0.09% Cu and 0.04% Co from 121.0m

Hole JAG-DD-22-407

- **6.0m at 1.06% Ni**, 0.13% Zn, 0.06% Cu and 0.03% Co from 45.0m

Hole JAG-DD-22-430

- **3.6m at 0.85% Ni**, 0.57% Zn, 0.07% Cu and 0.02% Co from 96.2m
- **22.3m at 0.51% Ni**, 0.57% Zn, 0.04% Cu and 0.03% Co from 101.7m

Hole JAG-DD-22-431

- **6.0m at 0.82% Ni**, 0.06% Zn, 0.08% Cu and 0.02% Co from 154.5m
- **8.5m at 1.04% Ni**, 0.07% Zn, 0.09% Cu and 0.03% Co from 171.5m
- **7.5m at 1.39% Ni**, 0.07% Zn, 0.13% Cu and 0.03% Co from 193.0m; including
  - **3.0m at 2.75% Ni**, 0.05% Zn, 0.26% Cu and 0.06% Co from 196.0m

Hole JAG-DD-22-492

- **7.5m at 0.86% Ni**, 0.08% Zn, 0.06% Cu and 0.02% Co from 265.3m
- **7.0m at 0.93% Ni,** 0.07% Zn, 0.03% Cu and 0.02% Co from 331.0m

Hole JAG-DD-22-502

- **3.5m at 1.64% Ni**, 0.05% Zn, 0.06% Cu and 0.06% Co from 193.0m

Hole JAG-DD-22-523

- **11.4m at 0.62% Ni**, 0.75% Zn, 0.08% Cu and 0.01% Co from 84.5m

Hole JAG-DD-22-539

- **13.0m at 1.18% Ni**, 0.97% Zn, 0.20% Cu and 0.05% Co from 187.0m

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

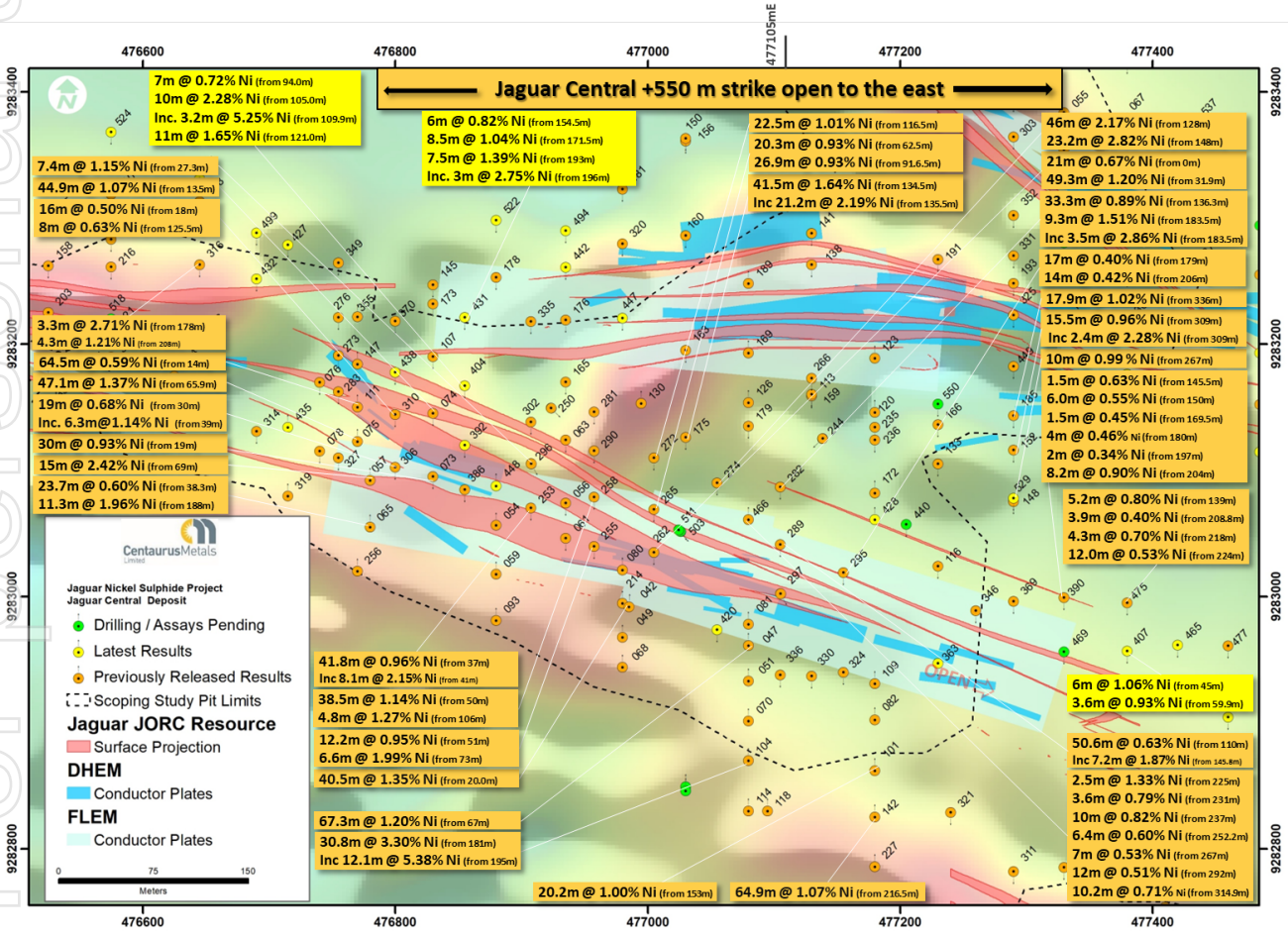
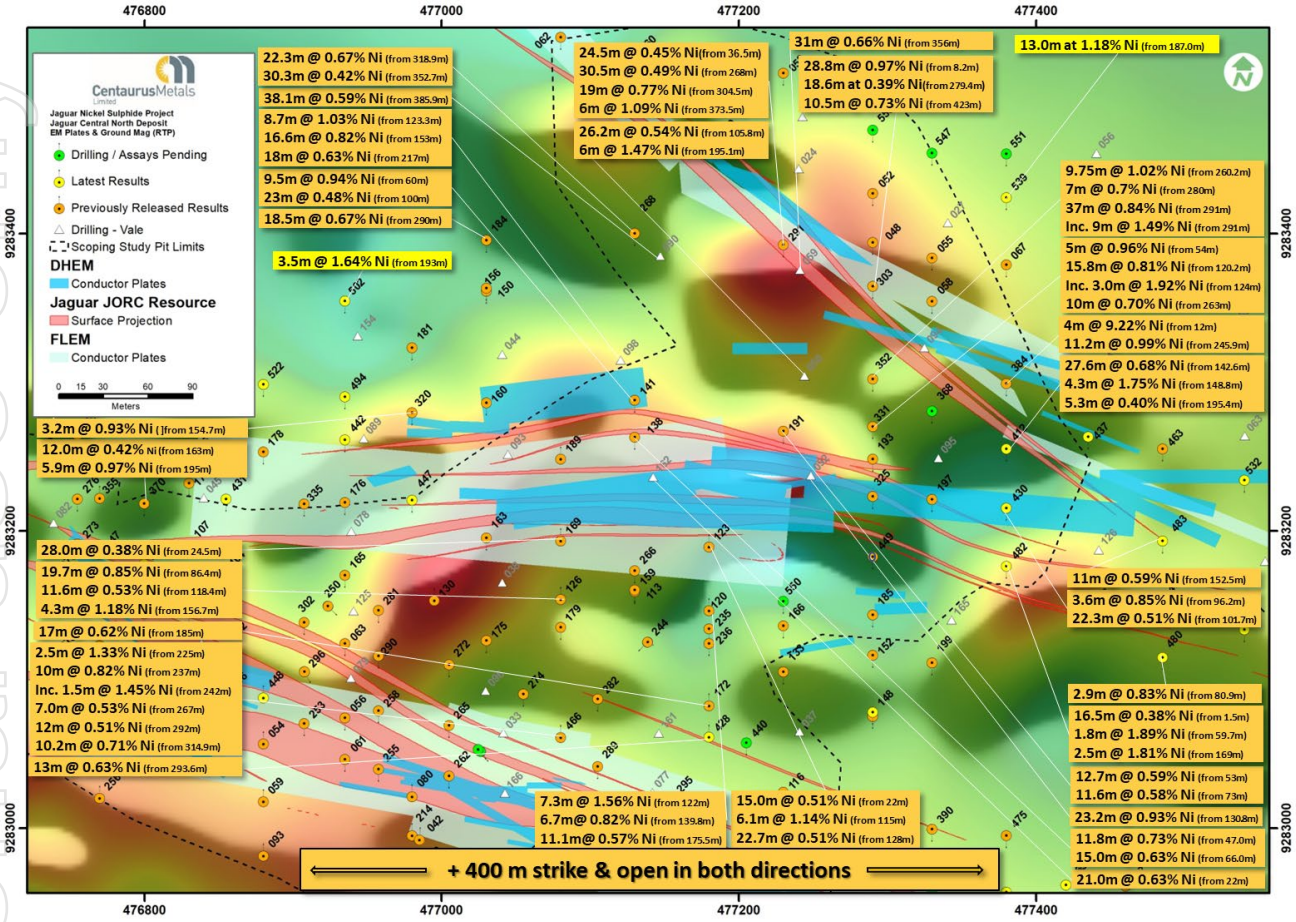


Figure 10 – The Jaguar Central North Deposit with DHEM (darker blue) and FLEM (lighter blue) conductor plates overlaid on the Ground Magnetics Survey results (Analytic Signal).



Mineral Resource Growth

The Company has optimised its drill contractor fleet and now has six diamond rigs and one RC rig on site. Drilling over the next 12 months will focus on the following work fronts:

- **Resource Development, Step-out and Extensional Drilling** – Further drilling to contribute to continued resource growth, targeting previously untested areas within and around new pit designs that are currently considered waste. Drilling will also include follow-up of high-grade material that has been identified at or near the base of current pit optimisations, as well as in-filling areas of lower geological confidence to continue to build confidence in the model and help de-risk the Project.
- **Jaguar Deeps Drilling** – New deeper drilling designed to step-out over 400m below the previous deepest drill holes at the Jaguar South and Onça Preta Deposits. Down-dip extension of these deposits are currently around 600m from surface, so successful drilling could potentially double the down-dip extent. The nature of the hydrothermal mineralisation at the Jaguar Project points to a deep plumbing system which remains to be tested beyond current drill depths. The average drill-hole depth to date is only 225m and the Company has only completed 24 diamond holes of a total of 536 diamond holes (less than 5%) to end-of-hole depths of more than 500m, with all deep holes drilled to date intersecting stringer to semi-massive nickel mineralisation.

  The drilling will be carried out using a directional drilling contractor and a 1,500m winch for the DHEM survey is being commissioned.
- **New Discovery Resource drilling** – Greenfields exploratory drilling to be undertaken using the RC rig across the Filhote, Fliperama and Twisters prospects, to be followed up using a diamond rig in the event that new discoveries are made.

The Company's dual strategy of targeting continued resource growth at the Jaguar Project while at the same time further de-risking the project through in-fill and development drilling and advancing the Definitive Feasibility Study (DFS), is expected to unlock further value and set the Company up with a very long-life Resource and Reserve base.

-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-22-404	Jaguar Central	476853	9283171	274	180	-55	182.25	94.00	101.00	7.00	0.72	0.04	0.02	0.08
								105.00	115.00	10.00	2.28	0.14	0.05	0.06
							Including	109.85	113.00	3.15	5.25	0.39	0.10	0.02
								121.00	132.00	11.00	1.65	0.09	0.04	1.88
JAG-DD-22-407	Jaguar Central	477380	9282954	287	180	-55	191.55	45.00	50.95	5.95	1.06	0.06	0.03	0.13
								59.85	63.40	3.55	0.93	0.14	0.03	0.23
JAG-DD-22-430	Jaguar Central North	477380	9283215	300	180	-55	191.70	96.20	99.80	3.60	0.85	0.07	0.02	0.57
								101.70	124.00	22.30	0.51	0.04	0.03	0.57
JAG-DD-22-431	Jaguar Central	476855	9283222	260	180	-55	238.80	25.50	29.00	3.50	0.34	0.02	0.01	0.04
								128.00	131.00	3.00	0.53	0.05	0.01	0.08
								154.50	160.50	6.00	0.82	0.08	0.02	0.06
								171.50	180.00	8.50	1.04	0.09	0.03	0.07
								193.00	200.50	7.50	1.39	0.13	0.03	0.07
							Including	196.00	199.00	3.00	2.75	0.26	0.06	0.05
JAG-DD-22-432	Jaguar Central	476690	9283251	253	180	-57	251.80	No Significant Intersection						
JAG-DD-22-435	Jaguar Central	476715	9283134	257	0	-55	131.70	No Significant Intersection						
JAG-DD-22-436	Jaguar South	478285	9282326	427	180	-55	151.00	51.00	56.15	5.15	0.62	0.08	0.02	0.01
JAG-DD-22-437	Jaguar Central North	477435	9283257	283	180	-55	256.05	44.00	47.55	3.55	0.66	0.06	0.06	0.09
								102.45	105.50	3.05	0.70	0.01	0.03	0.06
								109.75	114.00	4.25	0.42	0.01	0.02	0.08
JAG-DD-22-439	Jaguar South	478246	9282211	450	0	-56	251.05	128.20	137.05	8.85	0.89	0.03	0.02	0.10
							Including	133.55	137.05	3.50	1.48	0.06	0.04	0.13
								144.80	148.18	3.38	0.65	0.06	0.01	0.07
								204.00	211.40	7.40	0.78	0.02	0.02	0.03
								226.00	236.15	10.15	1.17	0.03	0.03	0.93
							Including	228.00	231.85	3.85	2.21	0.05	0.05	2.21
JAG-DD-22-443	Jaguar South	478437	9282136	506	180	-60	100.05	Geotech hole - Not sampled						
JAG-DD-22-445	Jaguar South	478300	9282568	410	180	-73	771.20	Assays Pending						
JAG-DD-22-446	Jaguar South	478350	9282104	490	180	-60	100.00	Geotech hole - Not sampled						
JAG-DD-22-448	Jaguar Central	476880	9283090	308	0	-55	142.90	No Significant Intersection						
JAG-DD-22-449	Jaguar Central North	477290	9283183	314	180	-56	228.90	No Significant Intersection						
JAG-DD-22-451	Jaguar South	478437	9282246	466	180	-60	150.35	Geotech hole - Not sampled						
JAG-DD-22-452	Jaguar South	477635	9282825	283	180	-55	126.60	33.50	36.50	3.00	0.66	0.28	0.02	0.07
JAG-DD-22-453	Jaguar South	477725	9282772	291	180	-55	108.95	No Significant Intersection						
JAG-DD-22-460	Jaguar South	478270	9282546	409	180	-71	671.70	271.50	277.00	5.50	0.99	0.02	0.03	0.02
								346.00	352.00	6.00	0.56	0.03	0.02	0.02
								386.00	394.00	8.00	0.99	0.02	0.02	0.01
								404.00	420.00	16.00	0.58	0.02	0.01	0.01
								599.00	608.00	9.00	2.21	0.07	0.05	0.10
JAG-DD-22-461	Jaguar South	478436	9282244	466	135	-60	221.20	No Significant Intersection (Geotech)						
JAG-DD-22-462	Onça Preta	476940	9285044	275	180	-69	647.50	511.65	554.30	42.65	0.98	0.05	0.03	0.02
							Including	542.90	547.00	4.10	2.42	0.10	0.09	0.00
							and	551.00	554.30	3.30	1.89	0.11	0.05	0.03
								557.25	565.70	8.45	1.40	0.09	0.05	0.03
								598.00	602.50	4.50	0.60	0.03	0.02	0.02
								605.35	617.70	12.35	0.96	0.04	0.02	0.01
							Including	607.60	612.55	4.95	1.51	0.06	0.04	0.01
JAG-DD-22-464	Onça Preta	477035	9284919	254	180	-74	622.35	511.40	533.00	21.60	0.79	0.05	0.07	0.06
							Including	515.90	519.00	3.10	1.38	0.04	0.06	0.09
							and	525.00	528.00	3.00	1.34	0.06	0.10	0.14
								538.00	543.20	5.20	1.88	0.32	0.08	0.04
								548.00	551.00	3.00	0.53	0.03	0.01	0.02
								591.20	595.15	3.95	1.07	0.07	0.03	0.00
JAG-DD-22-465	Jaguar Central	477420	9282961	284	180	-55	282.65	86.00	90.50	4.50	0.51	0.02	0.01	0.15
								127.00	132.00	5.00	0.50	0.03	0.02	0.34
JAG-DD-22-478	Jaguar Northeast	477695	9283029	266	180	-55	218.05	11.00	17.00	6.00*	0.45	0.03	0.02	0.42
								29.50	32.50	3.00	1.06	0.09	0.02	0.25
								57.00	62.00	5.00	0.36	0.02	0.01	0.14
								71.00	74.00	3.00	0.37	0.02	0.01	0.10
JAG-DD-22-485	Jaguar Northeast	477580	9283183	265	180	-55	282.55	66.00	69.15	3.15	0.82	0.07	0.07	0.02
								260.00	264.00	4.00	0.43	0.00	0.01	0.09
JAG-DD-22-486	Jaguar South	478140	9282593	338	180	-60		191.75	196.00	4.25	0.51	0.03	0.01	0.01
								207.00	229.50	22.50	0.97	0.03	0.02	0.02
							Including	217.80	223.50	5.70	2.42	0.07	0.05	0.01
								246.00	264.60	18.60	1.23	0.04	0.02	0.01
							Including	251.00	259.00	8.00	1.90	0.07	0.03	0.01
								275.00	280.00	5.00	0.64	0.06	0.02	0.01
								361.00	364.00	3.00	0.88	0.02	0.02	0.01
								368.00	383.50	15.50	0.47	0.01	0.01	0.01
								472.50	477.00	4.50	0.85	0.02	0.02	0.03
								501.50	506.50	5.00	1.20	0.03	0.03	0.02
								534.00	538.00	4.00	0.52	0.02	0.01	0.02
								582.50	586.00	3.50	1.04	0.19	0.02	0.01
JAG-DD-22-487	Jaguar South	478390	9282616	403	180	-70	770.10	405.00	410.00	5.00	0.48	0.02	0.01	0.08
								414.00	419.00	5.00	0.32	0.01	0.01	0.07
								422.00	436.00	14.00	0.58	0.03	0.01	0.06
							Including	422.00	426.00	4.00	1.01	0.04	0.02	0.07
								449.00	452.00	3.00	0.79	0.06	0.03	0.05
								547.00	553.00	6.00	0.97	0.03	0.02	0.05
								556.00	561.00	5.00	0.55	0.01	0.02	0.06
								574.00	585.00	11.00	1.43	0.05	0.02	0.04
							Including	582.00	585.00	3.00	2.49	0.06	0.03	0.07
								601.00	606.00	5.00	0.63	0.01	0.02	0.03
								617.00	620.00	3.00	0.65	0.06	0.02	0.06
JAG-DD-22-488	Jaguar Northeast	478540	9282768	354	180	-55	182.70	No Significant Intersection						
JAG-DD-22-489	Jaguar Northeast	477635	9283020	267	180	-55	250.05	No Significant Intersection						
JAG-DD-22-490	Jaguar Central	477780	9282840	276	180	-55	225.15	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-22-491	Jaguar Northeast	478300	9282770	375	0	-60	*331.15*	137.65	152.00	14.35	0.35	0.03	0.02	0.32
								206.60	213.00	6.40	0.53	0.00	0.02	0.18
								250.00	280.00	30.00	0.67	0.11	0.02	1.06
								302.00	305.00	3.00	0.58	0.04	0.04	0.06
JAG-DD-22-492	Jaguar Central	476645	9283332	256	180	-63	*392.65*	265.30	272.75	7.45	0.86	0.06	0.02	0.08
								331.00	338.00	7.00	0.93	0.03	0.02	0.07
JAG-DD-22-493	Onça Rosa	475880	9285051	239	180	-58	394.35	175.00	180.00	5.00	0.37	0.01	0.01	0.00
JAG-DD-22-494	Jaguar Central	476935	9283290	266	180	-55	408.75	134.90	139.50	4.60	0.43	0.03	0.01	0.05
JAG-DD-22-495	Jaguar Northeast	478350	9282797	358	0	-59	*290.85*	81.20	85.00	3.80	0.95	0.01	0.05	0.08
								120.80	124.00	3.20	0.66	0.00	0.06	0.13
								127.00	131.00	4.00	0.62	0.00	0.04	0.10
								189.00	193.00	4.00	0.54	0.09	0.02	0.71
								198.00	209.00	11.00	0.99	0.16	0.03	1.60
								213.00	224.00	11.00	0.74	0.21	0.02	0.71
JAG-DD-22-496	Jagauar Central	477725	9282829	282	180	-55	187.80	No Significant Intersection						
JAG-DD-22-497	Jaguar Northeast	477800	9283068	265	180	-56	321.15	35.00	41.00	6.00	0.37	0.04	0.01	0.03
								44.00	48.00	4.00	0.40	0.05	0.02	0.26
								54.00	57.30	3.30	0.75	0.07	0.02	1.71
								67.00	70.00	3.00	1.14	0.06	0.02	3.42
								173.00	189.00	16.00	0.62	0.05	0.01	0.12
								193.00	206.00	13.00	0.97	0.07	0.01	0.34
								237.00	241.00	4.00	0.75	0.04	0.03	1.48
JAG-DD-22-498	Onça Preta	476685	9284935	262	180	-62	345.65	259.00	267.00	8.00	0.87	0.09	0.03	0.22
							Including	260.00	263.05	3.05	1.58	0.11	0.05	0.49
JAG-DD-22-499	Jaguar Central	476690	9283288	253	180	-61	339.10	257.50	261.50	4.00	0.81	0.05	0.02	0.02
JAG-DD-22-500	Jaguar Northeast	477725	9283018	263	0	-55	128.85	88.75	93.00	4.25	0.70	0.06	0.01	0.78
								98.00	103.40	5.40	0.99	0.16	0.02	0.38
JAG-DD-22-501	Jaguar Northeast	478540	9282888	293	180	-55	230.15	131.00	135.00	4.00	0.70	0.07	0.04	0.18
								145.10	155.90	10.80	1.94	0.51	0.06	2.08
							Including	145.10	149.20	4.10	2.78	0.77	0.09	3.45
JAG-DD-22-502	Jaguar Central North	476935	9283362	250	180	-62	414.65	193.00	196.50	3.50	1.64	0.06	0.06	0.05
JAG-DD-22-503	Jaguar Central	477026	9283051	329	143	-67.5	121.15	Metalurgical Drill Hole - Not sampled						
JAG-DD-22-504	Jaguar South	478090	9282690	315	180	-55	142.60	73.40	77.05	3.65	0.53	0.45	0.05	0.03
JAG-DD-22-505	Jaguar Northeast	478140	9282751	316	0	-56	400.25	80.00	84.20	4.20	0.50	0.05	0.03	0.11
								97.10	104.35	7.25	0.53	0.03	0.04	0.04
								364.00	367.65	3.65	1.56	0.37	0.05	0.03
JAG-DD-22-506	Onça Preta	476860	9284656	297	0	-71	94.15	Metalurgical Drill Hole - Not sampled						
JAG-DD-22-507	Onça Preta	476985	9284952	259	180	-72	584.80	479.00	501.00	22.00	0.67	0.05	0.03	0.09
								507.64	532.00	24.36	0.82	0.04	0.06	0.63
							Including	517.42	521.60	4.18	1.58	0.06	0.15	2.04
								568.00	571.00	3.00	1.43	0.07	0.03	0.00
JAG-DD-22-508	Onça Preta	476635	9284950	267	180	-62	351.70	259.90	264.00	4.10	2.00	0.04	0.08	0.03
JAG-DD-22-509	Onça Preta	476860	9284645	296	0	-68.5	308.75	No Significant Intersection						
JAG-DD-22-510	Jaguar South	477980	9282690	312	180	-55	139.10	35.00	56.50	21.50	0.66	0.17	0.02	0.09
							Including	41.20	45.25	4.05	1.66	0.57	0.08	0.03
JAG-DD-22-511	Jaguar Central	477025	9283053	329	143	-67.5	257.60	Metalurgical Drill Hole - Not sampled						
JAG-DD-22-512	Jaguar Northeast	478485	9282640	375	0	-58	379.75	242.00	249.00	7.00	1.14	0.03	0.05	0.02
							Including	244.00	247.00	3.00	2.15	0.06	0.08	0.02
								255.00	259.00	4.00	0.34	0.02	0.02	0.04
								287.00	292.00	5.00	0.89	0.11	0.03	0.07
								318.00	326.00	8.00	0.52	0.03	0.03	0.56
								329.00	353.00	24.00	0.98	0.09	0.04	1.00
JAG-DD-22-513	Onça Rosa	475645	9285113	236	180	-55	347.65	No Significant Intersection						
JAG-DD-22-514	Jaguar South	477580	9282818	281	180	-57	382.50	185.00	200.05	15.05	0.52	0.02	0.02	0.08
								215.00	220.45	5.45	0.49	0.02	0.01	0.03
								232.15	238.60	6.45	0.66	0.04	0.02	0.03
								251.00	255.50	4.50	0.42	0.02	0.01	0.02
								273.50	276.50	3.00	0.39	0.01	0.03	0.01
								314.10	319.00	4.90	0.67	0.02	0.02	0.02
								343.00	346.00	3.00	0.49	0.02	0.01	0.02
								360.80	365.00	4.20	0.48	0.28	0.02	0.02
JAG-DD-22-515	Jaguar South	478040	9282656	325	180	-57	560.05	18.50	22.50	4.00*	0.43	0.11	0.01	0.14
								36.00	39.00	3.00	0.76	0.22	0.02	1.16
								45.50	51.00	5.50	0.86	0.62	0.02	1.23
								60.00	65.50	5.50	0.55	0.31	0.02	0.26
								460.00	467.50	7.50	1.78	0.06	0.03	0.02
							Including	460.75	466.25	5.50	2.19	0.07	0.03	0.01
								478.00	488.65	10.65	1.40	0.04	0.03	0.63
							Including	478.00	481.15	3.15	2.14	0.05	0.04	0.04
							and	485.50	488.65	3.15	1.89	0.05	0.03	1.59
JAG-DD-22-516	Jaguar South	477940	9282504	301	0	-76	88.10	Metalurgical Drill Hole - Not sampled						
JAG-DD-22-517	Jaguar South	477940	9282265	358	0	-75	60.75	Metalurgical Drill Hole - Not sampled						
JAG-DD-22-518	Jaguar West	476575	9283219	260	180	-56	120.05	Metalurgical Drill Hole - Not sampled						
JAG-DD-22-519	Jaguar South	478525	9282378	379	180	-55	209.75	No Significant Intersection						
JAG-DD-22-520	Jaguar South	477945	9282561	291	180	-55	133.90	Metalurgical Drill Hole - Not sampled						
JAG-DD-22-521	Jaguar Northeast	477635	9283197	265	180	-57	294.90	146.00	150.00	4.00	0.80	0.07	0.03	0.47
								192.00	198.00	6.00	0.40	0.02	0.01	0.29
JAG-DD-22-522	Jaguar Central North	476880	9283298	257	180	-55	369.85	128.55	132.45	3.90	0.58	0.03	0.02	0.04
JAG-DD-22-523	Jaguar Central	477540	9282917	281	180	-58	397.35	84.45	95.80	11.35	0.62	0.08	0.01	0.75
								306.00	311.50	5.50	0.36	0.01	0.01	0.08
								338.20	345.60	7.40	0.50	0.02	0.01	0.09
								353.50	365.50	12.00	0.35	0.01	0.01	0.05
JAG-DD-22-524	Jaguar West	476575	9283367	258	180	-60	393.25	317.50	322.00	4.50	0.41	0.01	0.01	0.12
								334.30	338.50	4.20	0.42	0.01	0.01	0.02
JAG-DD-22-525	Jaguar South	477980	9282734	296	180	-55	176.25	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-22-526	Jaguar South	478485	9282596	394	180	-57	482.70	308.00	314.10	6.10	0.90	0.09	0.02	0.09
								318.50	321.60	3.10	0.40	0.05	0.01	0.03
JAG-DD-22-527	Jaguar Northeast	477773	9282867	276	180	-55	150.65	46.00	54.10	8.10	1.06	0.09	0.01	1.00
JAG-DD-22-528	Onça Rosa	475990	9284859	238	180	-55	200.75	Geotech hole - Not sampled						
JAG-DD-22-529	Jaguar Central	477290	9283078	293	180	-65	380.35	352.15	357.00	4.85	0.71	0.01	0.01	0.04
JAG-DD-22-530	Jaguar South	477885	9282717	296	180	-55	250.55	2.00	12.60	10.60*	0.47	0.15	0.01	0.15
								90.50	94.55	4.05	0.95	0.21	0.02	0.46
JAG-DD-22-531	Onça Preta	476940	9284498	241	0	-55	250.80	Geotech hole - Not sampled						
JAG-DD-22-532	Jaguar North	477540	9283232	263	180	-55	162.20	No Significant Intersection						
JAG-DD-22-533	Onça Preta	476685	9284952	265	180	-68	394.30	325.00	328.45	3.45	1.25	0.14	0.05	0.04
JAG-DD-22-534	Jaguar South	477509	9282443	330	90	-55	248.70	Geotech hole - Not sampled						
JAG-DD-22-535	Jaguar West	476240	9283290	280	135	-55	250.10	89.00	93.00	4.00	0.31	0.00	0.01	0.08
								100.00	106.00	6.00	0.67	0.03	0.02	0.04
								134.00	146.00	12.00	0.80	0.06	0.02	0.11
								176.00	184.50	8.50	0.39	0.02	0.01	0.24
JAG-DD-22-536	Jaguar Northeast	478330	9282882	326	45	-55	150.75	22.00	43.00	21.00	0.87	0.29	0.03	1.15
								73.00	82.50	9.50	0.74	0.19	0.03	0.22
								97.00	100.00	3.00	0.48	0.04	0.05	0.01
JAG-DD-22-537	Jaguar North	477435	9283375	262	180	-59	489.10	Assays Pending						
JAG-DD-22-538	Jaguar Central	477460	9282904	290	180	-55	179.15	2.00	6.30	4.30*	0.54	0.09	0.02	0.31
								13.00	19.00	6.00	0.50	0.06	0.02	0.11
JAG-DD-22-539	Jaguar North	477380	9283424	262	180	-55	291.60	187.00	200.00	13.00	1.18	0.20	0.05	0.97
JAG-DD-22-540	Jaguar Northeast	478098	9282871	321	45	-55	210.95	0.00	5.50	5.50*	0.37	0.01	0.01	0.27
								104.00	110.90	6.90	1.39	0.13	0.04	2.17
							Including	104.00	108.55	4.55	1.83	0.20	0.05	3.23
								152.90	158.75	5.85	0.86	0.07	0.01	1.61
								162.00	174.00	12.00	0.58	0.06	0.01	1.08
								181.50	201.90	20.40	0.67	0.10	0.02	0.88
							Including	188.35	192.45	4.10	1.40	0.15	0.03	2.35
JAG-DD-22-541	Jaguar South	477725	9282143	383	0	-55	251.85	Geotech hole - Not sampled						
JAG-DD-22-542	Jaguar West	476239	9283290	282	225	-55	249.90	Assays Pending						
JAG-DD-22-543	Jaguar South	478525	9282470	383	180	-55	261.30	Assays Pending						
JAG-DD-22-544	Onça Preta	476835	9285048	281	180	-68	683.65	Assays Pending						
JAG-DD-22-545	Jaguar Central	477030	9282849	266	0	-55	23.25	Geotech hole - Not sampled						
JAG-DD-22-546	Jaguar Central North	477435	9283147	281	180	-55	245.00	Assays Pending						
JAG-DD-22-547	Jaguar North	477330	9283454	264	180	-56	280.20	Assays Pending						
JAG-DD-22-548	Jaguar Northeast	478167	9282657	353	45	-55	220.45	Geotech hole - Not sampled						
JAG-DD-22-549	Jaguar Central	477030	9282846	266	0	-55	150.20	Geotech hole - Not sampled						
JAG-DD-22-550	Jaguar Central	477230	9283152	315	180	-60	442.55	Assays Pending						
JAG-DD-22-551	Jaguar North	477380	9283453	258	180	-59	521.80	Assays Pending						
JAG-DD-22-552	Jaguar South	477635	9282916	272	180	-55	236.15	Assays Pending						
JAG-DD-22-553	Jaguar South	477580	9282867	279	180	-55	196.95	Assays Pending						
JAG-DD-22-554	Jaguar Central North	476645	9283382	255	180	-62	Drilling	Drilling						
JAG-DD-22-555	Jaguar North	477290	9283469	264	180	-58	243.95	Assays Pending						
JAG-DD-22-556	Jaguar South	477725	9282575	296	180	-62	444.70	Assays Pending						
JAG-DD-22-557	Jaguar Northeast	477885	9283073	270	180	-57	342.65	Assays Pending						
JAG-DD-22-558	Jaguar North	477485	9283294	268	180	-55	279.70	Assays Pending						
JAG-DD-22-559	Jaguar Northeast	477835	9282974	279	180	-55	75.60	Metalurgical Drill Hole - Not sampled						
JAG-DD-22-560	Onça Preta	476913	9284697	268	180	-58	65.80	Metalurgical Drill Hole - Not sampled						
JAG-DD-22-561	Jaguar Northeast	477980	9282926	304	180	-56.5	71.05	Metalurgical Drill Hole - Not sampled						
JAG-DD-22-562	Jaguar North	477180	9283470	279	180	-65.5	92.35	Metalurgical Drill Hole - Not sampled						
JAG-DD-22-563	Jaguar West	476235	9283249	293	180	-67	102.50	Metalurgical Drill Hole - Not sampled						
JAG-DD-22-564	Jaguar Northeast	478140	9282889	334	0	-67	84.80	Metalurgical Drill Hole - Not sampled						
JAG-DD-22-565	Onça Preta	476860	9284767	257	180	-62	159.65	Metalurgical Drill Hole - Not sampled						
JAG-DD-22-566	Jaguar Northeast	478540	9282829	326	180	-56	90.85	Metalurgical Drill Hole - Not sampled						
JAG-DD-22-567	Jaguar South	478210	9282365	380	180	-61	84.70	Metalurgical Drill Hole - Not sampled						
JAG-DD-22-568	Jaguar West	476040	9283239	287	180	-77	68.20	Metalurgical Drill Hole - Not sampled						
JAG-DD-22-569	Onça Rosa	475985	9284732	240	0	-77	58.80	Metalurgical Drill Hole - Not sampled						
JAG-DD-23-570	Onça Preta	477035	9285027	259	180	-70	452.75	Assays Pending						
JAG-DD-23-571	Jauguar West- Leão	475895	9283303	273	180	-55	130.20	Assays Pending						
JAG-DD-23-572	Jaguar South	477580	9282954	281	180	-55	Drilling	Drilling						
JAG-DD-23-573	Jaguar North	477485	9283358	261	180	-59	Drilling	Drilling						
JAG-DD-23-574	Jaguar South	477725	9282554	300	180	-55	95.05	Metalurgical Drill Hole - Not sampled						
JAG-DD-23-575	Jaguar Central North	477080	9283169	311	0	-60.5	177.75	Metalurgical Drill Hole - Not sampled						
JAG-DD-23-576	Jaguar South	477885	9282466	316	0	-55	130.40	Metalurgical Drill Hole - Not sampled						
JAG-DD-23-577	Jaguar South	478350	9282375	427	180	-65	170.30	Metalurgical Drill Hole - Not sampled						
JAG-DD-23-578	Jauguar West- Leão	475895	9283363	265	180	-55	Drilling	Drilling						
JAG-DD-23-579	Jaguar South	477885	9282239	354	0	-50	115.65	Metalurgical Drill Hole - Not sampled						
JAG-DD-23-580	Jaguar North	477180	9283561	254	180	-55	Drilling	Drilling						
JAG-DD-23-581	Jaguar North	477290	9283390	292	180	-55	Drilling	Drilling						
JAG-DD-23-582	Jaguar North	477130	9283646	250	180	-55	Drilling	Drilling						
JAG-DD-23-583	Onça Preta	476885	9285003	279	180	-72	Drilling	Drilling						

Figure 11 - The Jaguar South Deposit: Core photo from drill hole JAG-DD-22-445; 612.7m to 632.4m down-hole: Stringer, semi-massive and massive sulphides (dark metallic bronze) mineralisation with dacite host rock.

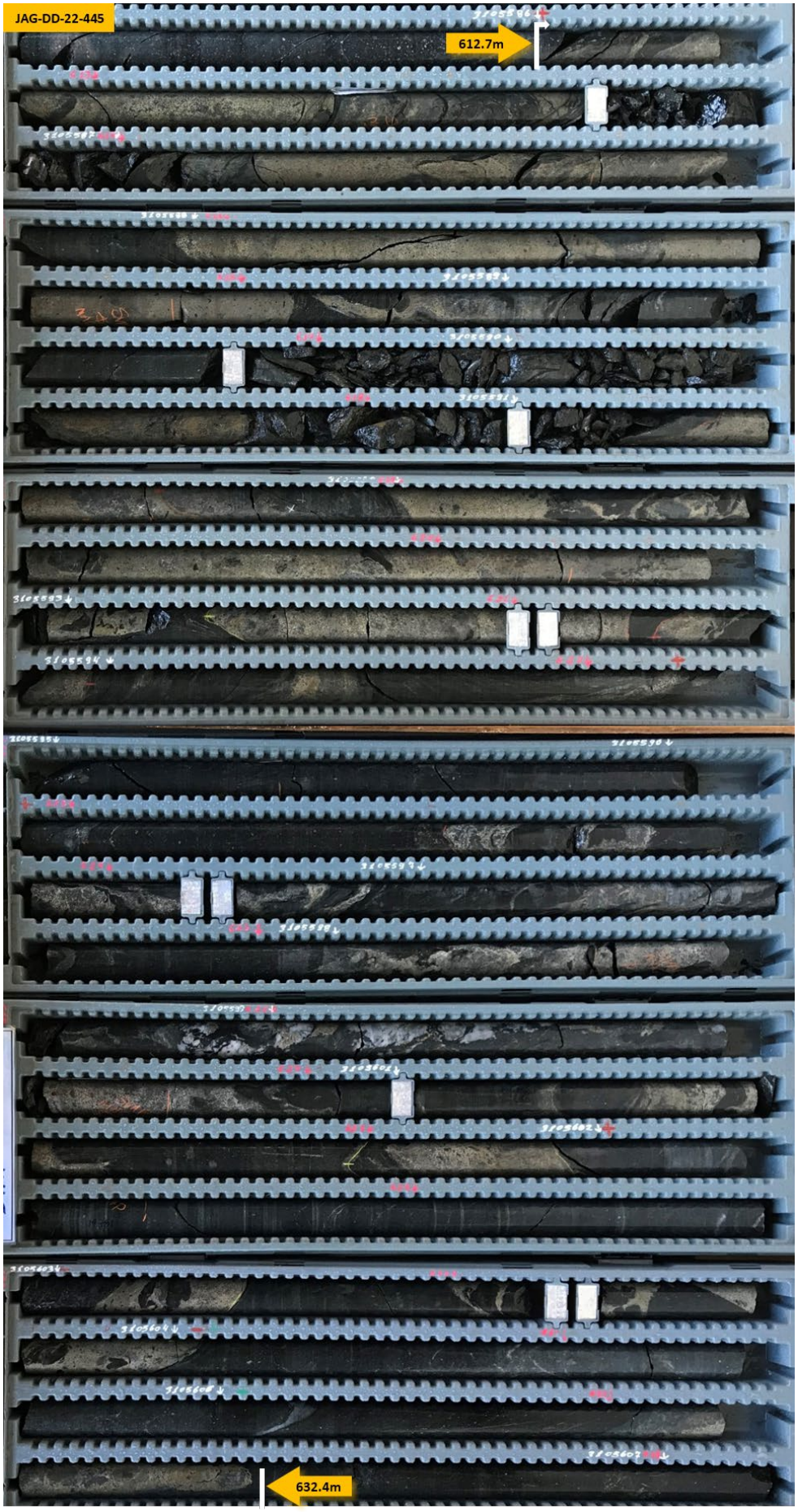

Table 2 - Visual estimates of intersected mineralisation in drill hole JAG-DD-22-445.

Deposit	Drill hole	From (m)	To (m)	Interval	Description of Sulphide Mineralisation*	
Jagaur South	JAG-DD-22-445	365.3	369.5	4.2	Disseminated to Stringer	2-5% sulphides comprising py, mlr, pn, sp,po
Jagaur South	JAG-DD-22-445	386.6	397.1	10.5	Disseminated to Stringer	2-5% sulphides comprising py, mlr, pn, sp,po
Jagaur South	**JAG-DD-22-445**	**432.0**	**438.2**	**6.2**	**Stringer and semi-massive**	**5-10% sulphides comprising py, mlr, pn, sp,po**
Jagaur South	**JAG-DD-22-445**	**503.0**	**504.1**	**1.1**	**Stringer and semi-massive**	**5-10% sulphides comprising py, mlr, pn, sp,po**
Jagaur South	**JAG-DD-22-445**	**612.7**	**616.4**	**3.8**	**Stringer and semi-massive**	**20-30% sulphides comprising py, mlr, pn, sp, cp, po**
Jagaur South	JAG-DD-22-445	617.3	618.4	1.1	Disseminated to Stringer	2-5% sulphides comprising py, mlr, pn, sp,po
Jagaur South	**JAG-DD-22-445**	**618.4**	**622.1**	**3.7**	**Stringer and semi-massive**	**20-30% sulphides comprising py, mlr, pn, sp, cp, po**
Jagaur South	JAG-DD-22-445	623.5	626.1	2.6	Disseminated to Stringer	2-5% sulphides comprising py, mlr, pn, sp,po
Jagaur South	**JAG-DD-22-445**	**626.1**	**627.0**	**0.9**	**Stringer and semi-massive**	**20-30% sulphides comprising py, mlr, pn, sp, cp, po**
Jagaur South	**JAG-DD-22-445**	**627.0**	**628.3**	**1.3**	**Stringer and semi-massive**	**5-10% sulphides comprising py, mlr, pn, sp,po**
Jagaur South	**JAG-DD-22-445**	**629.5**	**630.5**	**1.0**	**Stringer and semi-massive**	**5-10% sulphides comprising py, mlr, pn, sp,po**
Jagaur South	JAG-DD-22-445	634.5	638.3	3.8	Disseminated to Stringer	2-5% sulphides comprising py, mlr, pn, sp,po
Jagaur South	JAG-DD-22-445	640.7	641.0	0.3	Disseminated to Stringer	2-5% sulphides comprising py, mlr, pn, sp,po
Jagaur South	**JAG-DD-22-445**	**645.5**	**647.9**	**2.4**	**Stringer and semi-massive**	**5-10% sulphides comprising py, mlr, pn, sp,po**
Jagaur South	JAG-DD-22-445	709.9	711.0	1.1	Disseminated to Stringer	2-5% sulphides comprising py, mlr, pn, sp,po
Total down hole width of mineralisation:				**43.9**	**m (including 120.3m of stringer to semi-massive)**	

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

Figure 12 - The Onca Preta Deposit: Core photo from drill hole JAG-DD-22-544; 504.6m to 518.0m down-hole: Stringer, semi-massive and massive sulphides (dark metallic bronze) mineralisation associated with strong magnetite alteration (black).

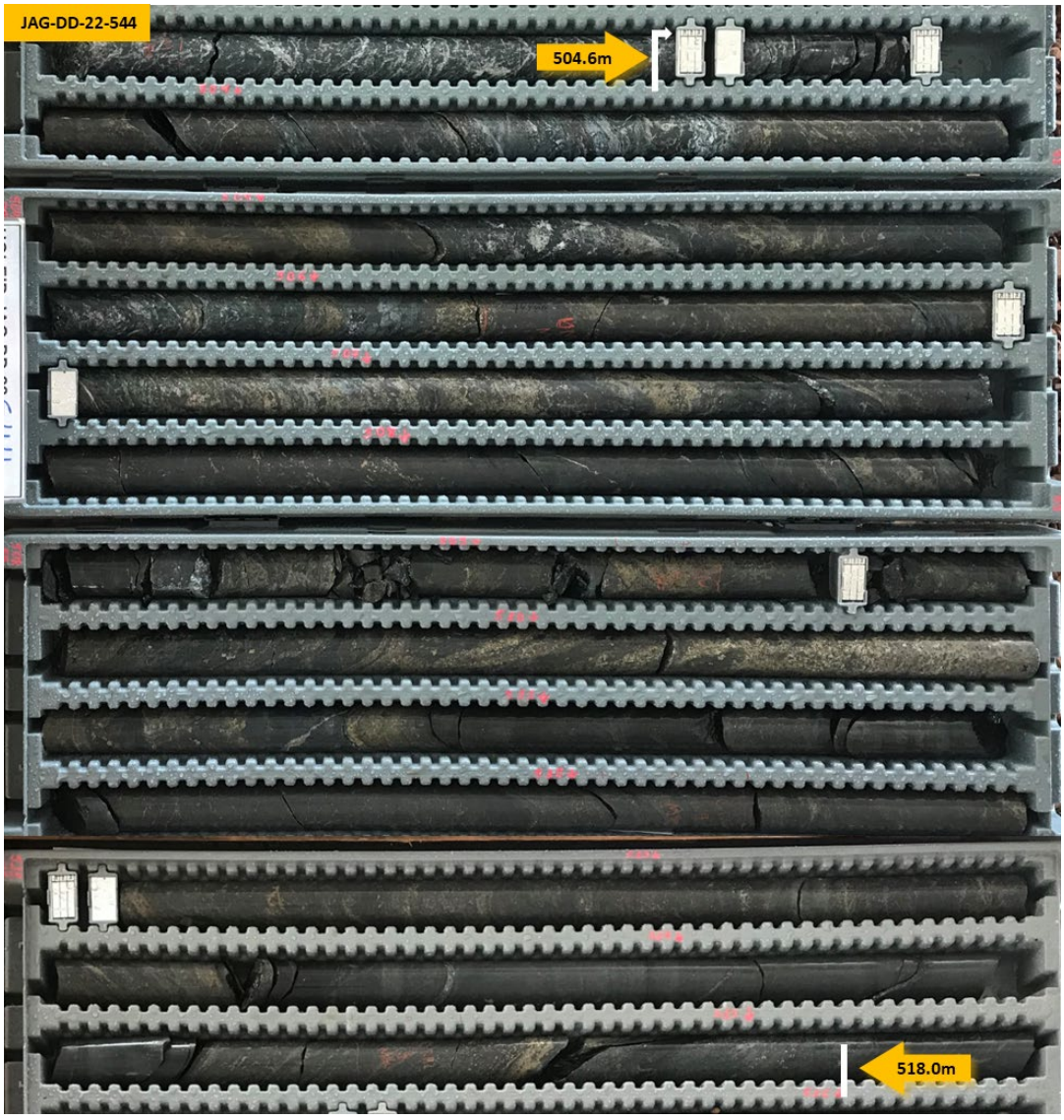

Figure 13 - The Onca Preta Deposit: Core photo from drill hole JAG-DD-22-544; 561.5m to 576.6m down-hole: Stringer, semi-massive and massive sulphides (dark metallic bronze) mineralisation associated with strong magnetite alteration (black).

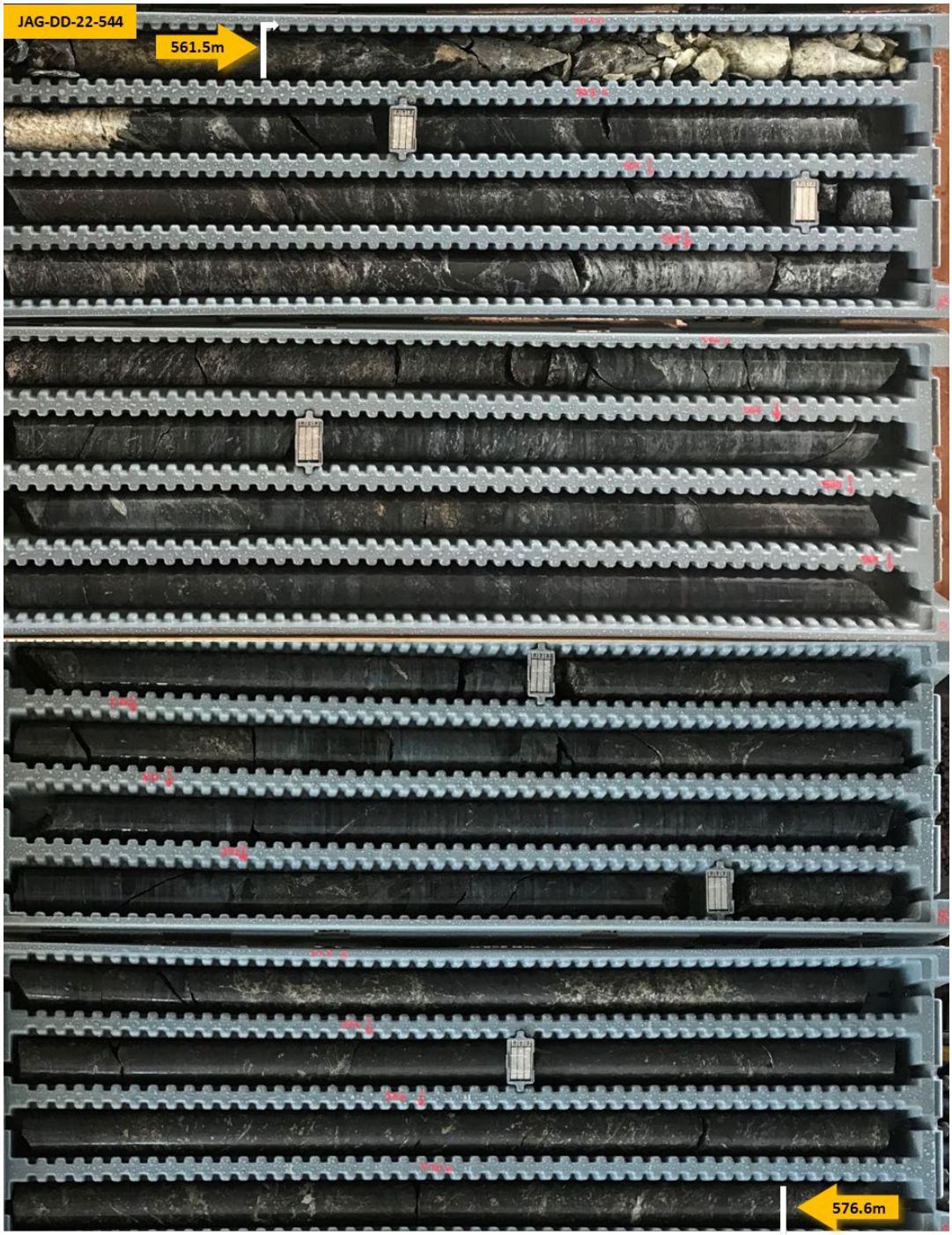

Table 3 - Visual estimates of intersected mineralisation in drill hole JAG-DD-22-544.

Deposit	Drill hole	From (m)	To (m)	Interval	Description of Sulphide Mineralisation*	
Onça Preta	JAG-DD-22-544	503.8	513.6	9.8	Stringer and semi-massive	10-20% sulphides comprising py, pn, mlr, cp, sp
Onça Preta	JAG-DD-22-544	514.4	515.1	0.7	Disseminated to stringer	5-10% sulphides comprising py, pn, mlr
Onça Preta	JAG-DD-22-544	520.6	521.1	0.5	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	JAG-DD-22-544	560.8	562.0	1.2	Stringer and semi-massive	10-20% sulphides comprising py, pn, mlr, cp, sp
Onça Preta	JAG-DD-22-544	562.0	572.7	10.7	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Onça Preta	JAG-DD-22-544	572.7	579.5	6.9	Stringer and semi-massive	10-20% sulphides comprising py, pn, mlr, cp, sp
Onça Preta	JAG-DD-22-544	579.5	586.0	6.5	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
	Total down hole width of mineralisation:			**36.2**	**m (including 17.9m of stringer to semi-massive)**	

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

Table 4 - The Jaguar JORC Mineral Resource Estimate by Deposit – November 2022

			Grade				Contained Metal			
Deposit	**Classification**	**Mt**	**Ni %**	**Cu %**	**Co ppm**	**Zn %**	**Ni**	**Cu**	**Co**	**Zn**
Jaguar South	Indicated	27.6	0.87	0.05	198	0.13	240,300	13,000	5,500	37,200
	Inferred	7.0	1.10	0.07	262	0.09	76,300	4,600	1,800	6,400
	Total	**34.6**	**0.92**	**0.05**	**211**	**0.13**	**316,500**	**17,600**	**7,300**	**43,600**
Jaguar Central	Measured	8.9	0.88	0.05	252	0.56	78,600	4,900	2,300	50,400
	Indicated	2.9	0.61	0.04	207	0.24	17,300	1,000	600	6,700
	Inferred	0.7	0.68	0.05	210	0.19	4,500	300	100	1,200
	Total	**12.5**	**0.81**	**0.05**	**239**	**0.47**	**100,400**	**6,200**	**3,000**	**58,400**
Jaguar North	Indicated	2.7	1.14	0.17	383	1.19	30,900	4,500	1,000	32,200
	Inferred	0.5	1.19	0.23	387	1.16	5,700	1,100	200	5,600
	Total	**3.2**	**1.15**	**0.18**	**383**	**1.19**	**36,600**	**5,600**	**1,200**	**37,800**
Jaguar Central North	Indicated	10.2	0.61	0.04	189	0.62	62,000	3,600	1,900	63,500
	Inferred	4.0	0.66	0.04	197	0.44	26,100	1,700	800	17,600
	Total	**14.2**	**0.62**	**0.04**	**191**	**0.57**	**88,100**	**5,300**	**2,700**	**81,100**
Jaguar Northeast	Indicated	13.3	0.71	0.09	269	0.50	95,100	11,700	3,600	66,100
	Inferred	3.5	0.89	0.21	317	0.55	31,200	7,200	1,100	19,300
	Total	**16.8**	**0.75**	**0.11**	**279**	**0.51**	**126,200**	**18,900**	**4,700**	**85,400**
Jaguar West	Indicated	7.8	0.72	0.03	168	0.13	56,200	2,300	1,300	9,800
	Inferred	0.9	0.75	0.04	157	0.05	6,900	300	100	400
	Total	**8.7**	**0.72**	**0.03**	**167**	**0.12**	**63,100**	**2,600**	**1,500**	**10,200**
Jaguar Deposits	**Measured**	**8.9**	**0.88**	**0.05**	**252**	**0.56**	**78,600**	**4,900**	**2,300**	**50,400**
	Indicated	**64.5**	**0.78**	**0.06**	**216**	**0.33**	**501,800**	**36,100**	**13,900**	**215,500**
	Inferred	**16.5**	**0.91**	**0.09**	**254**	**0.31**	**150,500**	**15,200**	**4,200**	**50,500**
	Total	**89.9**	**0.81**	**0.06**	**226**	**0.35**	**730,900**	**56,200**	**20,400**	**316,400**
Onça Preta	Measured	5.1	1.39	0.10	636	0.33	70,800	4,900	3,200	17,000
	Indicated	4.5	1.19	0.09	517	0.15	53,800	4,100	2,300	6,900
	Inferred	4.5	1.08	0.08	436	0.07	49,200	3,700	2,000	3,000
	Total	**14.2**	**1.23**	**0.09**	**534**	**0.19**	**173,900**	**12,700**	**7,600**	**26,900**
Onça Rosa	Indicated	1.9	0.98	0.08	281	0.03	18,200	1,400	500	500
	Inferred	0.04	0.92	0.05	304	0.02	400	20	10	10
	Total	**1.9**	**0.98**	**0.07**	**282**	**0.03**	**18,600**	**1,400**	**500**	**500**
Tigre	Indicated	**0.8**	**0.86**	**0.09**	**303**	**0.04**	7,100	700	200	300
	Inferred	**1.2**	**0.70**	**0.06**	**248**	**0.02**	8,100	700	300	300
	Total	**2.0**	**0.77**	**0.07**	**271**	**0.03**	**15,100**	**1,400**	**500**	**600**
Jaguar MRE	**Measured**	**14.0**	**1.06**	**0.07**	**391**	**0.48**	**149,400**	**9,800**	**5,500**	**67,300**
	Indicated	**71.7**	**0.81**	**0.06**	**238**	**0.31**	**580,900**	**42,300**	**17,000**	**223,300**
	Inferred	**22.2**	**0.94**	**0.09**	**291**	**0.24**	**208,200**	**19,700**	**6,500**	**53,700**
	Total	**108.0**	**0.87**	**0.07**	**269**	**0.32**	**938,500**	**71,700**	**29,000**	**344,400**

** 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.*

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°. 530 Centaurus drill holes (459 diamond for 96,318m and 71 RC for 10,020m) for a total of 106,158m of drilling on the project. There are a further 40 diamond holes drilled that were used for the model interpretation, but either were not assayed as they are dedicated geotech or metallurgical bulk sample holes or assays remain pending and as such were not included in the model interpolation. Most 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

Criteria	Commentary
	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. • 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.

Criteria	Commentary
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 Engemec 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. • 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, Jaguar Northeast, Jaguar Central 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.

Criteria	Commentary
	• 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 1-4 as well as Figures 1-13 • 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.
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 13 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 0.3% Ni cut-off grade has been applied to material within a pit shell using modifying factors determined in the Jaguar Value-Add Scoping Study and metal prices of US$22,000/t Ni, US$44,092/t Co, US$9,065/t Cu and US$2,900/t Zn. • A 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.
Other substantive exploration data	• The Company is continuously conducting DHEM and FLEM surveys and 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. • A HeliTEM survey has been completed and is currently being processed by Southern Geoscience. • 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.

Criteria	Commentary
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. • 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 1,350m strike length by 400m wide by 700m 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 1000m 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 1,300m strike length by 300m wide by 550m deep, trending ESE-WNW. Individual domains dip sub-vertically with widths up to 10-15m. • Jaguar West (primary mineralisation) has a strike length of 850m by up to 80m wide by 350m deep, trending E-W. Individual domains dip sub-vertically with widths up to 10m. • Leão 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 450m by up to 15m wide by 680m deep, trending E-W. • Onça Rosa (primary mineralisation) has a strike length of 650m by up to 10m wide by 400m 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 S. • 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.

Criteria	Commentary
	• 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, a top-cut was applied for Ni to Domain 121. A minor number of domains required top-cutting for Cu and one for S. • 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$22,000/t Ni, US$44,092/t Co, US$9,065/t Cu and US$2,900/t Zn. Within the pit, a 0.3% Ni cut-off grade has been maintained. A 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 Deswick 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.
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, Jaguar Northeast, 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 porous, nor is the waste rock.

Criteria	Commentary

	• A total of 52,868 bulk density measurements have been completed.
	• Of these, 9,524 were included in the analysis and are within the defined mineralised domains – and 9,235 are from fresh or transitional material leaving 289 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 to the mineralised domains by oxidation were as follows:
	  • Oxide: 2.0
	  • Saprolite: 2.0
	  • Transition and Fresh: by regression against combined estimated Ni+Cu+Co+Fe+S+Zn (all as %) using:
	  ○ Jaguar South: BD = (NiCuCoFeSZn * (0.0212)) + 2.5823
	  ○ Jaguar Central: BD = (NiCuCoFeSZn * (0.0186)) + 2.5830
	  ○ Jaguar Central-(Domain 60): BD = (NiCuCoFeSZn * (0.0216)) + 2.5827
	  ○ Jaguar West: BD = (NiCuCoFeSZn * (0.0267)) + 2.4973
	  ○ Jaguar Central North: BD = (NiCuCoFeSZn * (0.0220)) + 2.6596
	  ○ Jaguar North-east: BD = (NiCuCoFeSZn * (0.0209)) + 2.5552
	  ○ Jaguar North: BD = (NiCuCoFeSZn * (0.0206)) + 2.6318
	  ○ Jaguar Leão East: BD = (NiCuCoFeSZn * (0.0226)) + 2.7974
	  ○ Onca Preta: BD = (NiCuCoFeSZn * (0.0194)) + 2.7705
	  ○ Onca Rosa: BD = (NiCuCoFeSZn * (0.0271)) + 2.4386
	  ○ Tigre: BD = (NiCuCoFeSZn *(0.0287)) + 2.3421
	• Work is ongoing to further refine the relationships between bulk density and mineralised domains, and updates will be applied to any future iterations 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. • Measured Mineral Resources are defined nominally on 20mE x 20mN spaced drilling, 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 Measured and Indicated with the remainder as Inferred according to JORC 2012.
Audits or reviews	• This is the fourth Mineral Resource estimate completed by the Company. The previous models were reviewed by Entech as part of the RPEEE assessment. This model will be reviewed by Deswick as part of the Reserve Estimate and DSF.
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.