AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT
AND MEDIA RELEASE

CentaurusMetals Limited

15 May 2023

GREENFIELDS NICKEL SULPHIDE DISCOVERY NEAR JAGUAR

Maiden exploration drilling at the Twister Prospect has intersected significant zones of shallow, high-grade nickel sulphide mineralisation over an initial strike length of 900m

- **Recent Reverse Circulation (RC) drilling has confirmed a new nickel discovery at the Twister Prospect, with multiple high-grade nickel sulphide intersections received over an initial strike length of 900m, including:**
  - **14.0m at 1.03% Ni** from 163.0m in JAG-RC-23-190
  - **11.0m at 1.06% Ni** from 107.0m; including **5.0m at 1.70% Ni** from 113.0m in JAG-RC-23-191
  - **8.0m at 1.20% Ni,** from 63.0m, including **3.0m at 2.67% Ni** from 68.0m in JAG-RC-22-186
  - **14.0m at 0.45% Ni** from 85.0m in JAG-RC-23-196
  - **4.0m at 1.57% Ni** from 184.0m in JAG-RC-22-181
  - **7.0m at 0.62% Ni** from 173.0m in JAG-RC-23-189
  - **8.0m at 0.46% Ni** from 184.0m in JAG-RC-23-192
- **The mineralisation outcrops at surface and remains open both at depth and along strike in both directions.**
- **Recently completed diamond drilling at Twister has confirmed +10m zones of stringer and net-textured nickel sulphides (millerite and pentlandite) in visual estimates from the first diamond holes drilled[1].**
- **The new discovery at Twister is located only 5km from the proposed ROM pad for the Jaguar Nickel Project, presenting a new opportunity to build on the current Mineral Resource Estimate (MRE) of 109.2Mt at 0.87% Ni for 948,900[2] tonnes of contained nickel metal.**
- **Near-surface nickel sulphide mineralisation has also been intersected at the Fliperama Prospect (12.0m at 0.92% Ni from 52.0m) and the Puma Contact Prospect (6.0m at 0.65% Ni from 81.0m) with further exploration planned.**
- **The RC rig is continuing to test greenfields targets at Twister, Dente de Sabre and Filhote. Diamond drilling is focused exclusively on step-out, extensional and greenfields drilling targeting resource growth, including the exciting Jaguar Deeps drilling – which is also set to commence this month.**
- **The Company remains well-funded, with $23 million in cash at the end of the March Quarter.**

Centaurus Metals (ASX Code: CTM, OTCQX: CTTZF) is pleased to advise that greenfields exploration drilling at its 100%-owned Jaguar Nickel Sulphide Project (JNP) in the Carajás Mineral Province of northern Brazil has delivered a new nickel sulphide discovery at the Twister Prospect.

[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.

[2] Refer ASX Releases of 10 November 2022 and 28 April 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the competent persons findings were presented have not been materially modified from the original announcement.

Australian Office
Centaurus Metals Limited
Level 2, 1 Ord Street
West Perth WA 6005
AUSTRALIA

Brazilian Office
Centaurus Niquel Ltda
Edificio Century Tower
Rua Maria Luiza Santiago, 200
Santa Lúcia, 17º Andar - Sala 1703
Belo Horizonte, MG, BRAZIL - CEP:30360-740

ASX: CTM
ACN 009 468 099
office@centaurus.com.au
T: +61 8 6424 8420

The shallow zone of nickel sulphide mineralisation – which has so far been delineated over a strike length of 900 metres – is located just 5km from the proposed mining and processing infrastructure at Jaguar and has the potential to grow the JNP's Resource base and potentially extend mine life.

Centaurus' Managing Director, Mr Darren Gordon, said the discovery of shallow nickel sulphide mineralisation at Twister represents the second greenfields discovery to be made on the property since it was acquired from Vale and shows the nickel prospectivity across the entire tenement.

"Our 2023 regional exploration focus has paid immediate dividends, with significant nickel sulphide intercepts returned in multiple holes over a significant strike extent at Twister. Over the past 18 months, the RC rig has been focused on project development and sterilisation drilling but has now been freed up this year to drill out the exciting greenfield targets on the tenement, and we are starting to see the results of this work.

"Drilling at Twister has intersected high-grade nickel sulphide mineralisation over 900m of strike which remains open in both directions and at depth. The mineralisation at Twister outcrops and, with initial RC results such as 8.0m at 1.20% Ni from 63.0m, we believe there is a good chance that, with some additional drilling, the Twister Prospect mineralisation will make it into the Resource base as part of the next MRE upgrade.

"Importantly, Twister is located less than 5km from the proposed ROM pad site and, as such, could be a future open pit satellite operation for the Jaguar Nickel Project.

"The continued delivery of outstanding results both from resource growth drilling and greenfields exploration drilling is consistent with the Company's two-pronged strategy of continuing to grow and upgrade the Jaguar MRE, in parallel with key de-risking steps associated with Project permitting and the completion of the ongoing Definitive Feasibility Study.

"Jaguar is already a standout project in terms of scale and quality amongst undeveloped nickel sulphide projects worldwide and the Project's extremely low emission footprint will be a key distinguishing feature in the market as OEM's have to start reporting Scope 3 emissions and the location of where their nickel has been sourced."

Figure 1 – Net-textured to semi-massive nickel sulphide mineralisation and magnetite alteration in JAG-DD-23-603 from 207.7m, intersected 100m down-dip from JAG-RC-23-191 which returned 11.0m at 1.06% Ni from 163.0m on cross-sections 478940mE.

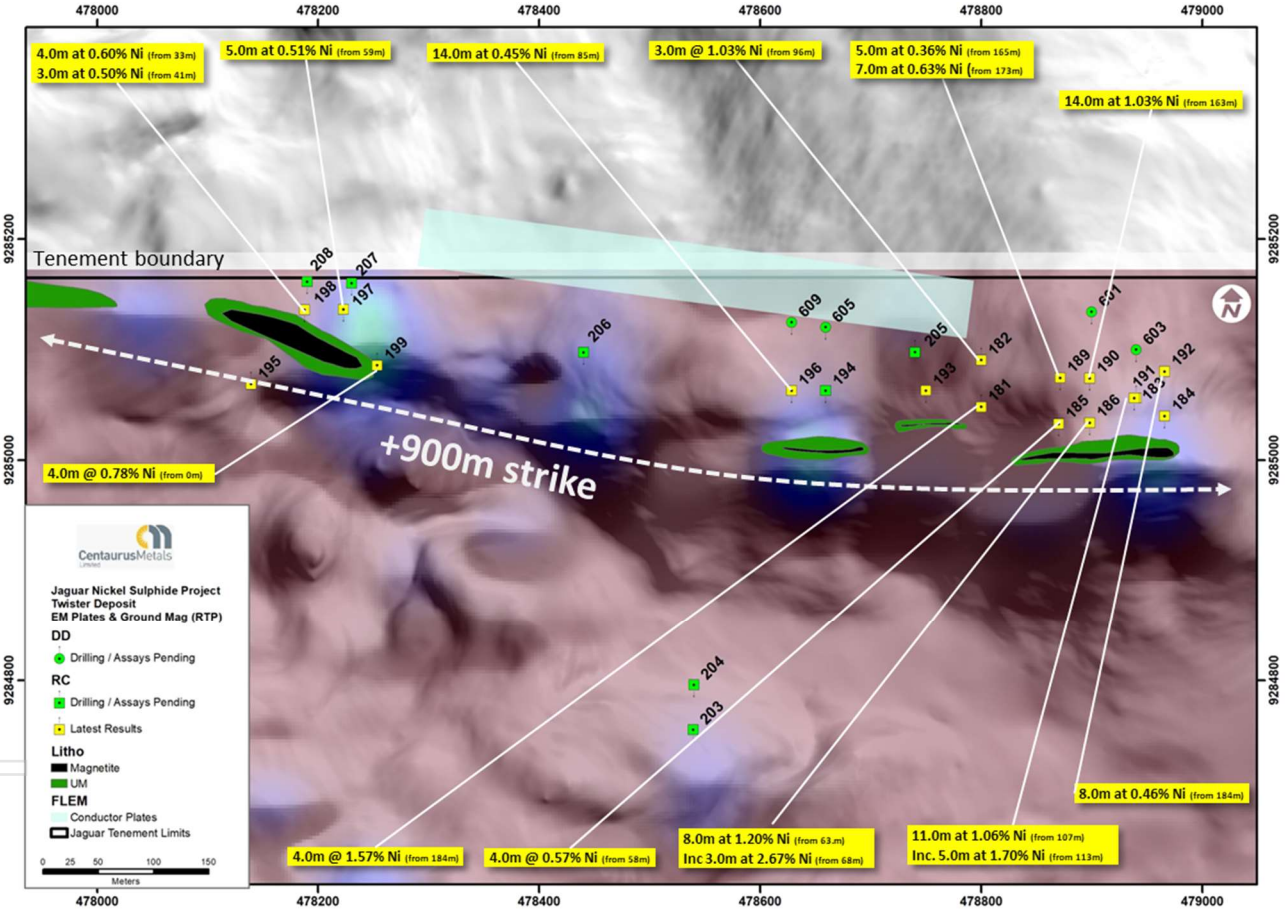
Twister Prospect

The Twister Prospect is located in the north-eastern corner of the Jaguar tenement and is interpreted to be a secondary splay of the Canaã Fault. Situated immediately south of the Puma Layered Mafic-Ultramafic Complex, the Prospect hosts multiple zones of magnetite alteration and nickel sulphide mineralisation within mafic-ultramafic rocks that have intruded into basement gneiss, suggesting that the mineralisation was emplaced during a stage of dilation similar to that seen at Onça Preta and Onça Rosa.

Twister has around 900m of prospective strike length identified by electromagnetic and ground magnetic anomalies, with Ni-Cr-As-V-Co and PGE soil geochemical support. A FLEM survey has identified a 500m long conductor plate, coincident with the soil anomaly.

Field mapping has identified multiple outcropping magnetite bodies coincident with the geophysical and soil anomalies along the structure (see Figure 2 below). There are no historical drill holes at the Twister Prospect.

Figure 2 – The Twister Prospect – Recent drilling results and mapping of outcropping magnetite bodies over ground magnetics (AS).



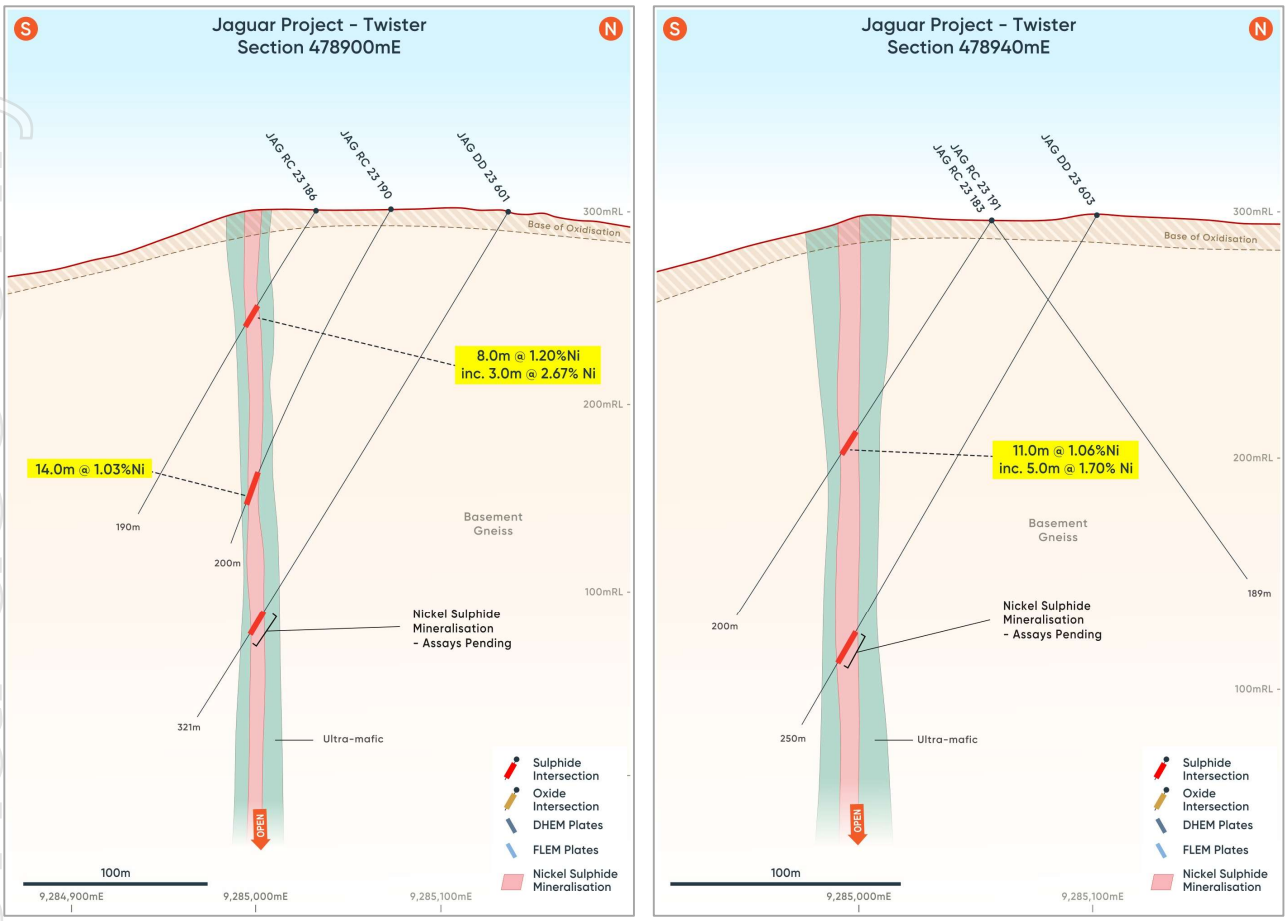
The maiden RC drill program at Twister focused on mapped magnetite bodies and coincident magnetic signatures, as shown in Figure 2. To date the Company has completed 21 drill-holes for 3,900m as part of the maiden drill program.

Drilling on section 478900mE (Figure 3) intersected **8.0m at 1.20% Ni** from 63.0m in JAG-RC-22-186 and 80m down-dip another **14.0m at 1.03% Ni** from 163.0m in JAG-RC-23-190 was intersected.

Recently completed diamond drilling a further 80m down-dip from the RC drilling has returned an intersection of biotite-magnetite alteration with **significant percentages of sulphide mineralisation up to 12m thick**[3].

[3] Visual estimates are uncertain in nature and hence in no way are intended to be a substitute for analytical results. All intervals have been sampled and the analytical results will be reported to the market when the Company receives them. For photos of the core and visual estimates see Figures 7 and 8, and Tables 2 and 3.

Figure 3 – The Twister Prospect: Cross-Sections 478900mE and 478940mE showing RC drill results and nickel sulphide intersection.



Drilling has now been completed on multiple sections over 900m of strike length. Nickel sulphide mineralisation has been intersected in all targeted magnetite bodies.

Highlights of the new assay results received from drilling at the Twister Prospect include the following down-hole intervals (see Table 1 for complete results and plan map at Figure 2):

Hole JAG-RC-22-181

- **4.0m at 1.57% Ni**, 0.92% Zn, 0.21% Cu and 0.06% Co from 184.0m

Hole JAG-RC-22-182

- **3.0m at 1.03% Ni**, 0.26% Zn, 0.69% Cu and 0.03% Co from 96.0m

Hole JAG-RC-23-186

- **8.0m at 1.20% Ni, 0.00% Zn**, 0.03% Cu and 0.03% Co from 63.0m; including
  - **3.0m at 2.67% Ni**, 0.07% Cu and 0.07% Co from 68.0m

Hole JAG-RC-23-189

- **7.0m at 0.62% Ni**, 0.03% Zn, 0.02% Cu and 0.02% Co from 173.0m

Hole JAG-RC-23-190

- **14.0m at 1.03% Ni**, 0.02% Zn, 0.04% Cu and 0.03% Co from 163.0m; including

Hole JAG-RC-23-191

- **11.0m at 1.06% Ni**, 0.10% Zn, 0.05% Cu and 0.03% Co from 107.0m; including
  - **5.0m at 1.70% Ni**, 0.18% Zn, 0.09% Cu and 0.05% Co from 113.0m

Hole JAG-RC-23-192

- **8.0m at 0.46% Ni**, 0.02% Cu and 0.02% Co from 184.0m

Hole JAG-RC-23-196

- **14.0m at 0.45% Ni,** 0.04% Zn, 0.07% Cu and 0.02% Co from 85.0m

Selected holes at the Twister Prospect are being cased and down-hole electromagnetic (DHEM) surveys will be carried out once the DHEM probe becomes available. Once DHEM surveying is complete, an in-fill and extensional drilling program will be designed to bring the Twister discovery into the Inferred and Indicated Resource category ahead of the next JORC Mineral Resource Estimate (MRE) update.

The Twister Prospect is located less than 5km from the proposed ROM pad location for the Jaguar Nickel Project and is more than 1km from nearest proposed project infrastructure. As the mineralisation is present from near-surface, the Prospect could present a good opportunity for a new satellite open pit with the potential to contribute to the extension of the Jaguar Nickel Project mine life.

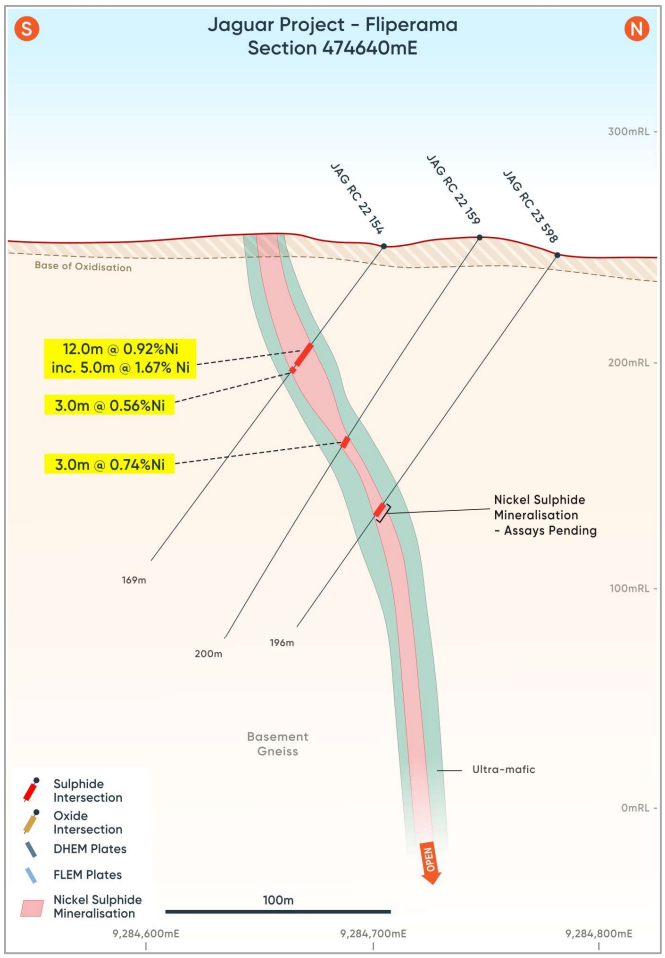
Fliperama Prospect

Located along the Canaã Fault, the Fliperama Prospect hosts a cluster of NNE-trending magnetic anomalies with anomalous As-Cr-Cu-Ni soil geochemical support (Figure 6). Field mapping identified coincident ultramafic bodies with outcropping magnetite and areas of magnetite float. A FLEM survey has been completed and two weak conductive trends were identified coincident with the magnetic trends.

To date the Company has completed 20 drill holes for 3,200m as part of the maiden drill program at Fliperama and the neighbouring Jaguatirica Prospect. Drilling intersected **12.0m at 0.92% Ni** in JAG-RC-22-154 from 52.0m. Drilling down-dip intersected additional small intervals of nickel sulphide mineralisation, as shown in Figure 4.

Drilling along strike from JAG-RC-22-154 intersected the ultramafic host and magnetite alteration but no additional nickel sulphide mineralisation. A DHEM survey was completed and only a small weak plate was generated around the original intersection in JAG-RC-22-154.

Figure 4 – The Fliperama Prospect: Cross-Sections 474640mE showing maiden RC drill results and nickel sulphide intersection.



Drilling was extended to the east and across the Jaguatirica Prospect, which covers the proposed POX residue facility and part of the western waste dump. The return of no significant intersections confirms the sterilisation of this proposed infrastructure site. The intersection in JAG-RC-22-154 is more than 300m from the nearest proposed infrastructure.

Puma Contact Prospect

Soil geochemistry analysis has identified a weak 750m long nickel-copper anomaly along the southern contact of the Puma mafic-ultramafic intrusive with the basement granite, immediately north of the Company's Onça Deposits. This geochem ratio is indicative of potential sulphide occurrences within the nickel rich lateritic soils.

A FLEM survey was completed and identified a 950m long conductor dipping 78^{o} to the north-northeast and extending down to 500m. This plate is coincident with the southern contact between the Puma ultra-mafic intrusive and the basement granite and the nickel-copper anomaly.

The Puma Layered Mafic-Ultramafic Complex is interpreted to be the source of the hydrothermal nickel sulphide plumbing. The contact of the ultramafic with the granite basement is associated with the regionally important McCandless Fault (see Figure 5). This contact presents a target for structurally-controlled zones of nickel sulphides.

The Company completed 10 drill holes along the contact for a total of 1,360m. Drilling successfully intersected the contact, but only one hole intersected nickel sulphide mineralisation. Drill hole JAG-RC-22-179 returned **6.0m at 0.65% Ni from 81.0m** within the Puma ultramafic associated with visual sulphides. The hole has been cased and a down-hole electromagnetic (DHEM) survey will be carried out once the DHEM probe becomes available. Follow-up drilling will be planned based on the DHEM results.

The new assay results received from drilling at the Puma Contact Prospect can be found in Table 1.

Nickel laterite mineralisation was intersected in multiple holes with results up to 9.0m at 0.91% Ni (JAG-RC-22-176) from surface.

-ENDS-

For further enquiries please contact:
Nicholas Read
Read Corporate
M: +61 419 929 046
T: +61 8 9388 1474

Authorised for Release by
Darren Gordon
Managing Director
Centaurus Metals Ltd
T: +61 8 6424 8420

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.

Figure 5 – The Jaguar Nickel Project – Nickel Soils Geochemistry over Ground Magnetics (Analytic Signal)

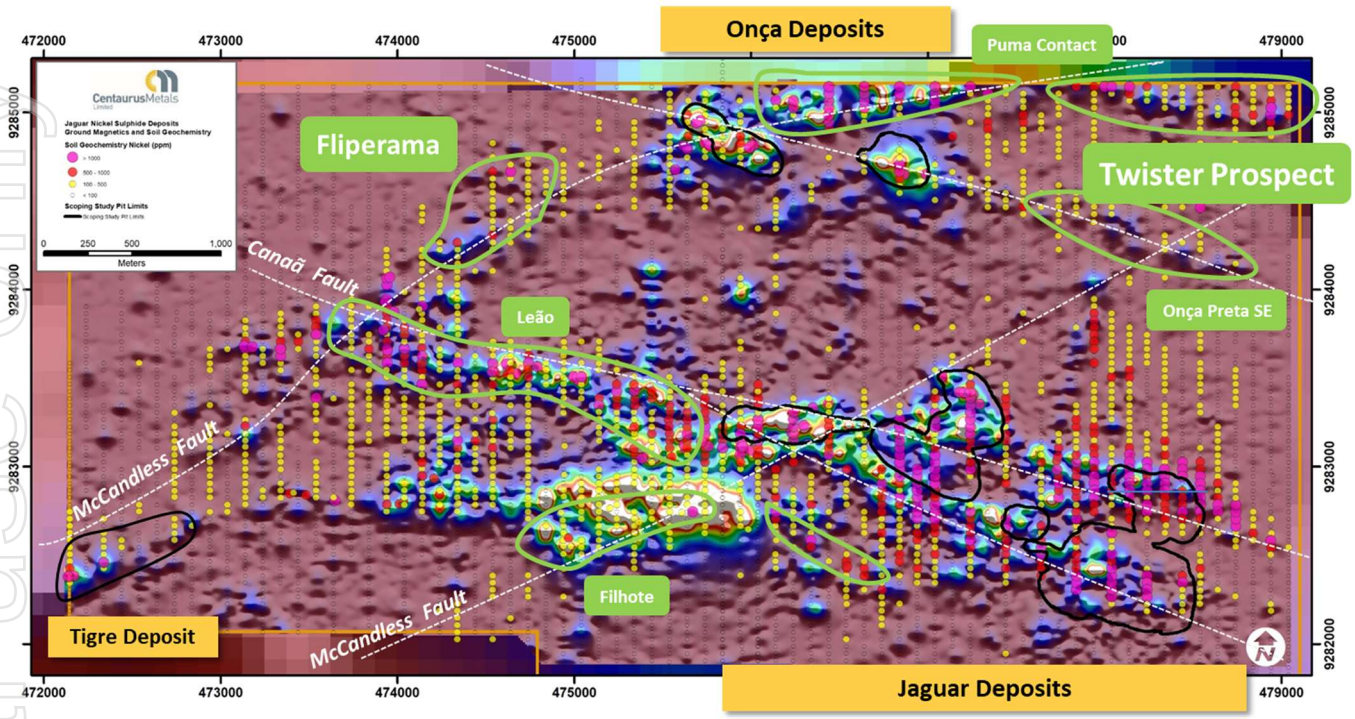


Figure 6 – The Fliperama Prospect – recent drilling results and mapping of outcropping magnetite bodies over Ground Magnetics (AS)

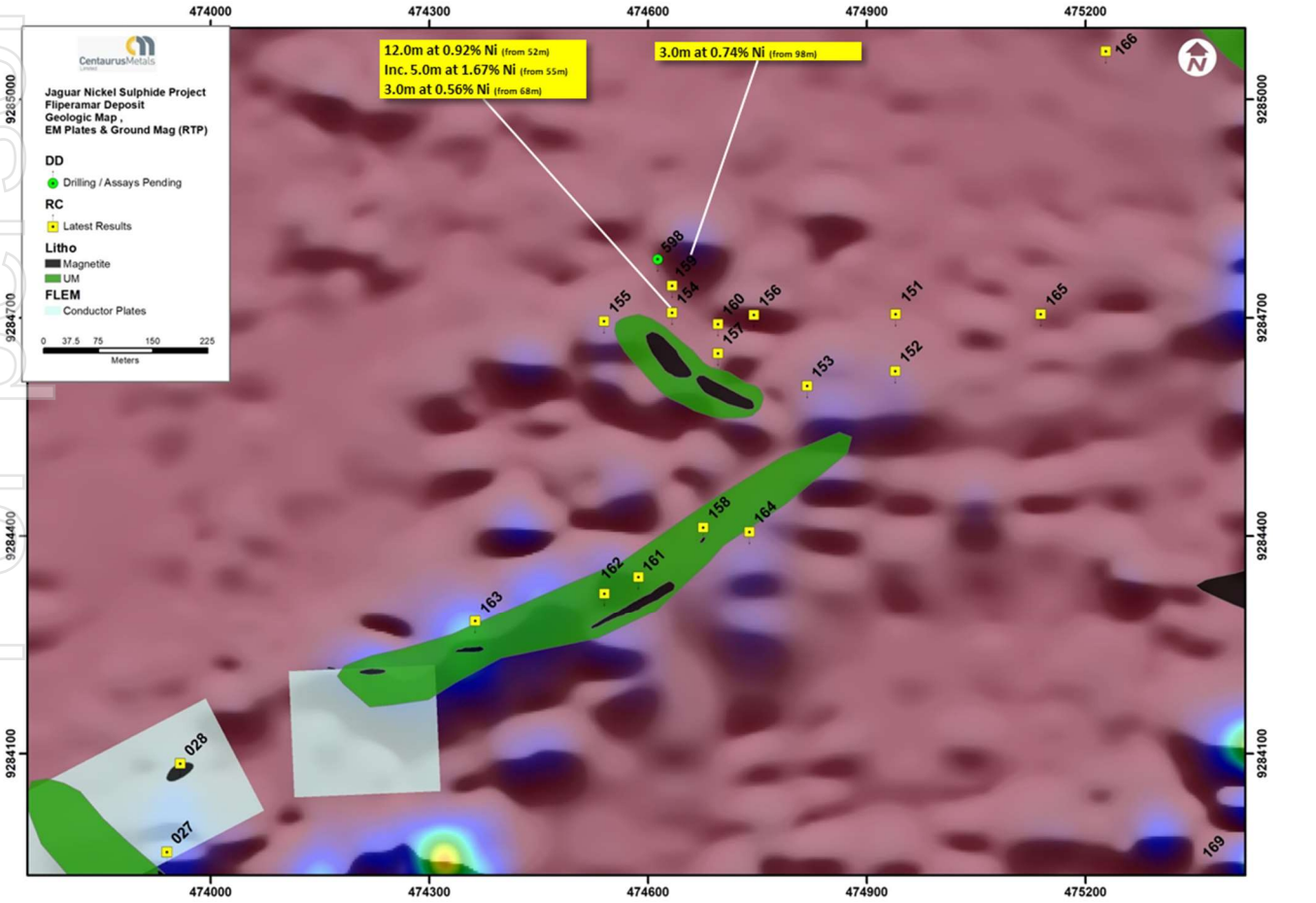


Table 1 – Jaguar Nickel Sulphide Project – Recent Results and Collar Locations

Hole ID	Prospect	Easting	Northing	mRL	Azi	Dip	EOH Depth	From (m)	To (m)	Interval (m)	Ni %	Cu %	Co %	Zn %
JAG-RC-22-133	Onça Preta	476860	9284806	254	180	-55	190.00	141.00	153.00	12.00	0.57	0.0	0.032	0.3
								156.00	164.00	8.00	1.97	0.1	0.129	0.9
								170.00	184.00	14.00	1.58	0.1	0.146	1.2
							Including	*170.00*	*177.00*	*7.00*	*2.16*	*0.1*	*0.146*	*1.5*
JAG-RC-22-147	Onça Rosa	476190	9284759	239	180	-55	200.00	No Significant Intersection						
JAG-RC-22-148	Onça Rosa	476140	9284732	239	180	-60	110.00	No Significant Intersection						
JAG-RC-22-149	Onça Rosa	475600	9285078	236	180	-55	200.00	No Significant Intersection						
JAG-RC-22-151	Fliperama	474940	9284704	242	180	-55	170	No Significant Intersection						
JAG-RC-22-152	Fliperama	474939	9284626	249	180	-55	169	No Significant Intersection						
JAG-RC-22-153	Fliperama	474818	9284606	251	180	-55	170	No Significant Intersection						
JAG-RC-22-154	Fliperama	474633	9284704	247	180	-55	169	52.00	64.00	12.00	0.92	0.0	0.021	0.0
							Including	*55.00*	*60.00*	*5.00*	*1.67*	*0.0*	*0.038*	*0.0*
								68.00	71.00	3.00	0.56	0.0	0.014	0.0
JAG-RC-22-155	Fliperama	474540	9284692	247	180	-55	200	No Significant Intersection						
JAG-RC-22-156	Fliperama	474746	9284703	252	180	-55	200	No Significant Intersection						
JAG-RC-22-157	Fliperama	474696	9284652	253	180	-55	120	No Significant Intersection						
JAG-RC-22-158	Fliperama	474676	9284412	253	180	-55	194	No Significant Intersection						
JAG-RC-22-159	Fliperama	474633	9284743	246	180	-55	200	98.00	101.00	3.00	0.74	0.0	0.023	0.0
JAG-RC-22-160	Fliperama	474696	9284691	250	180	-55	140	No Significant Intersection						
JAG-RC-22-161	Fliperama	474587	9284345	248	180	-55	180	No Significant Intersection						
JAG-RC-22-162	Fliperama	474540	9284321	247	180	-55	108	No Significant Intersection						
JAG-RC-22-163	Fliperama	474363	9284283	239	180	-55	200	No Significant Intersection						
JAG-RC-22-164	Fliperama	474739	9284405	253	180	-55	200	No Significant Intersection						
JAG-RC-22-165	Fliperama	475139	9284704	240	180	-55	200	No Significant Intersection						
JAG-RC-22-166	Fliperama	475139	9284704	240	180	-55	84	No Significant Intersection						
JAG-RC-22-167	Waste Dump_Jaguatirica	475940	9283888	246	0	-60	200	No Significant Intersection						
JAG-RC-22-168	Waste Dump_Jaguatirica	475944	9284040	247	180	-60	105	No Significant Intersection						
JAG-RC-22-169	Waste Dump_Jaguatirica	475355	9283945	250	90	-60	200	No Significant Intersection						
JAG-RC-22-170	Onça Rosa	475985	9284743	240	180	-55	40	19.00	25.00	6.00	1.65	0.1	0.049	0.0
JAG-RC-22-171	Puma	476655	9285076	275	180	-60	100	0.00	10.00	10.00	0.61	0.0	0.018	0.0
JAG-RC-22-172	Puma	476655	9285140	271	180	-65	180	0.00	12.00	12.00	0.61	0.0	0.014	0.0
JAG-RC-22-173	Puma	476740	9285144	276	180	-70	165	No Significant Intersection						
JAG-RC-22-174	Puma	476740	9285107	277	180	-60	111	0.00	12.00	12.00	0.61	0.0	0.015	0.0
JAG-RC-22-175	Puma	476840	9285129	286	180	-65	105	0.00	12.00	12.00	0.55	0.0	0.016	0.0
JAG-RC-22-176	Puma	476960	9285140	293	180	-65	117	0.00	9.00	9.00	0.91	0.0	0.016	0.0
JAG-RC-22-177	Puma	477100	9285148	283	180	-60	60	0.00	9.00	9.00	0.68	0.0	0.014	0.0
JAG-RC-22-178	Puma	476371	9285058	254	180	-60	144	0.00	12.00	12.00	0.46	0.0	0.012	0.0
JAG-RC-22-179	Puma	476371	9285109	251	180	-65	180	0.00	15.00	15.00	0.47	0.1	0.018	0.0
								81.00	87.00	6.00	0.65	0.0	0.014	0.0
JAG-RC-22-180	Puma	476215	9285148	246	180	-60	200	No Significant Intersection						
JAG-RC-22-181	Twister	478800	9285051	300	0	-55	200	184.00	188.00	4.00	1.57	0.2	0.057	0.9
							Including	185.00	187.00	2.00	2.46	0.4	0.088	1.4
JAG-RC-22-182	Twister	478800	9285091	301	0	-55	130	96.00	99.00	3.00	1.03	0.7	0.028	0.3
JAG-RC-23-183	Twister	478938	9285056	301	0	-55	189	No Significant Intersection						
JAG-RC-23-184	Twister	478966	9285034	295	180	-60	200	No Significant Intersection						
JAG-RC-23-185	Twister	478870	9285032	305	180	-60	189	58.00	62.00	4.00	0.57	0.0	0.015	0.0
JAG-RC-23-186	Twister	478898	9285032	305	180	-60	190	63.00	71.00	8.00	1.20	0.0	0.031	0.0
							Including	*68.00*	*71.00*	*3.00*	*2.67*	*0.1*	*0.066*	*0.0*
JAG-RC-23-187	Onça Preta SE	477335	9284578	256	180	-60	200	No Significant Intersection						
JAG-RC-23-188	Onça Preta SE	477530	9284565	253	180	-60	199	No Significant Intersection						
JAG-RC-23-189	Twister	478871	9285076	307	180	-60	184	165.00	170.00	5.00	0.36	0.0	0.012	0.0
								173.00	180.00	7.00	0.62	0.0	0.023	0.0
JAG-RC-23-190	Twister	478898	9285073	305	180	-60	200	163.00	177.00	14.00	1.03	0.0	0.029	0.0
							Including	168.00	177.00	9.00	1.27	0.0	0.035	0.0
JAG-RC-23-191	Twister	478937	9285056	300	180	-60	200	107.00	118.00	11.00	1.06	0.1	0.034	0.1
							Including	113.00	118.00	5.00	1.70	0.1	0.050	0.2
JAG-RC-23-192	Twister	478965	9285080	296	180	-60	200	184.00	192.00	8.00	0.46	0.0	0.017	0.0
JAG-RC-23-193	Twister	478750	9285063	296	180	-60	200	No Significant Intersection						
JAG-RC-23-194	Twister	478659	9285063	292	180	-60	200	Assays Pending						
JAG-RC-23-195	Twister	478139	9285069	283	0	-60	155	No Significant Intersection						
JAG-RC-23-196	Twister	478629	9285061	293	180	-60	200	85.00	99.00	14.00	0.45	0.1	0.017	0.0
JAG-RC-23-197	Twister	478223	9285137	283	180	-60	199	59.00	64.00	5.00	0.51	0.0	0.014	0.0
JAG-RC-23-198	Twister	478188	9285137	286	180	-60	200	33.00	37.00	4.00	0.60	0.0	0.018	0.2
								41.00	44.00	3.00	0.50	0.0	0.014	0.2
JAG-RC-23-199	Twister	478253	9285087	278	0	-60	155	0.00	4.00	4.00	0.78	0.0	0.023	0.1
JAG-RC-23-200	Onça Preta SE	478540	9284226	240	180	-60	200	Assays Pending						
JAG-RC-23-201	Onça Preta SE	477930	9284481	248	180	-60	160	Assays Pending						
JAG-RC-23-202	Onça Preta SE	477730	9284566	270	180	-60	200	Assays Pending						
JAG-RC-23-203	Onça Preta SE	478539	9284755	275	180	-60	200	Assays Pending						
JAG-RC-23-204	Onça Preta SE	478540	9284796	266	180	-60	200	Assays Pending						
JAG-RC-23-205	Twister	478740	9285098	295	0	-60	130	Assays Pending						
JAG-RC-23-206	Twister	478440	9285098	286	180	-60	200	Assays Pending						
JAG-RC-23-207	Twister	4782300	9285160	283	180	-67	200	Assays Pending						
JAG-RC-23-208	Twister	478190	9285161	286	180	-67	200	Drilling						

Figure 7 – The Twister Prospect: Core photo from drill hole JAG-DD-23-601; 254.7m to 264.0m down-hole: Stringer sulphides (dark metallic bronze) mineralisation associated with strong magnetite alteration (black).

Table 2 – Visual estimates of intersected mineralisation in drill hole JAG-DD-23-601.

Prospect	Drill hole	From (m)	To (m)	Interval	Description of Sulphide Mineralisation*	
Twister	JAG-DD-23-601	254.7	264.3	9.6	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Twister	JAG-DD-23-601	265.8	267.7	1.9	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Total down hole width of mineralisation:				**11.5**	**m**	

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

Figure 8 – The Twister Prospect: Core photo from drill hole JAG-DD-23-603; 204.1m to 214.7.0m down-hole: Stringer sulphides (dark metallic bronze) mineralisation associated with strong magnetite alteration (black).

Table 3 – Visual estimates of intersected mineralisation in drill hole JAG-DD-23-603.

Prospect	Drill hole	From (m)	To (m)	Interval	Description of Sulphide Mineralisation*	
Twister	JAG-DD-23-603	204.1	205.9	1.8	Disseminated to stringer	5-10% sulphides comprising py, pn, mlr
Twister	JAG-DD-23-603	205.9	207.2	1.3	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Twister	JAG-DD-23-603	**207.2**	**210.0**	**2.8**	**Stringer and semi-massive**	**10-20% sulphides comprising py, pn, mlr, cp, sp**
Twister	JAG-DD-23-603	210.0	216.0	6.1	Disseminated to stringer	2-5% sulphides comprising py, pn, mlr
Total down hole width of mineralisation:				**11.9**	**m (including 2.8m 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 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 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.

Criteria	Commentary
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.
Location of data points	• All historical collars were picked up using DGPS or Total Station units. Centaurus has checked

Criteria	Commentary
	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. • Iron rich fluids were drawn up the mylonite zone causing alteration of the host felsic volcanic and granite units and generating hydrothermal mineral assemblage. Late-stage brittle-ductile conditions triggered renewed hydrothermal fluid ingress and resulted in local formation of high-grade nickel sulphide zones within the mylonite and as tabular bodies within the granite.
Drill hole Information	• Refer Table 1-3 as well as Figures 1-8

Criteria	Commentary
	• 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 8 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. • Step-out 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. • Mineralogy and Metallurgical testwork is ongoing.