

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT
AND MEDIA RELEASE



13 May 2020

More Strong Results from the Onça Preta Deposit at Jaguar Nickel Sulphide Project

Shallow zone of consistent high-grade mineralisation confirms open pit potential

Onça Preta Deposit

- Consistent thick semi-massive nickel sulphides intersected near surface in recently completed Resource in-fill and extensional drilling, at the Jaguar Nickel Sulphide Project in Brazil
- Shallow high-grade zone extended to over 150m of strike, with significant assay results confirming strong potential for a high-grade open pit:
 - 14.9m @ 2.94% Ni from 56.8m (recently reported in hole JAG-DD-20-021);
 - 4.7m at 2.26% Ni from 49.6m (new result 50m to the west in hole JAG-DD-20-025); and
 - 6.4m at 1.34% Ni from 93.0m (new result 50m to the east in hole JAG-DD-20-027).
- Deposit remains open to the east and down-dip, with significant thick zone of mineralisation intersected in the Company's deepest drill hole to date:
 - 26.2m at 1.42 % Ni from 220.5m, including
 - 8.4m at 1.77% Ni from 238.3m in hole JAG-DD-20-037.
- Only historical drill-hole PKS-JAGU-DH0014 is deeper than JAG-DD-20-037, and this returned:
 - 18.0m @ 2.19% Ni including 9.4m @ 2.96% Ni from 318m; and
 - 7.9m @ 2.18% Ni including 5.7m @ 2.72% Ni from 352m, supporting the potential of the hydrothermal system to deliver increased nickel grades at depth.

Onça Rosa Prospect

- New drilling intersected semi-massive to massive sulphides, including:
 - 3.6m at 2.38 % Ni from 271.7m, including 1.9m at 4.28 % Ni from 271.7m in JAG-DD-20-043; and
 - 3.9m at 3.19 % Ni from 14.0m in drill hole JAG-DD-20-038.
- The deeper intersection confirms the continuity of high-grade mineralisation 45m along strike from historical hole PKS-JAGU-DH00158 (7.9m at 5.27% Ni from 247.0m) and recent hole JAG-DD-19-017 (9.3m at 3.13% Ni from 281.8m).
- Recently complete drill hole, JAG-DD-20-045, located 100m to the west of JAG-DD-20-043, intersected a further 3.5m of semi-massive to massive nickel sulphides – *assays pending*.
- DHEM surveys on both JAG-DD-20-043 and JAG-DD-20-045 have identified a strong, 150m long EM conductor plate, extending more than 150m down-dip of the deepest drilling – *to be drill tested*.

Jaguar Central and Jaguar North Deposits

- Drilling has now commenced at the Jaguar Central and Jaguar North Deposits, where historical intersections include 31.4m at 2.47% Ni and 26.0m at 2.13% Ni.
- Centaurus remains well funded with \$7.5 million in cash at 31 March 2020.

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Centaurus Metals (ASX Code: **CTM**) is pleased to report significant new drilling results that continue to demonstrate the consistency of high-grade shallow semi-massive to massive nickel sulphide mineralisation at the Onça Preta Deposit and Onça Rosa Prospect (see Figure 1), both of which form part of its 100%-owned **Jaguar Nickel Sulphide Project** (“Jaguar” or the “Project”) in the Carajás Mineral Province of Brazil.

Centaurus’ Managing Director, Mr Darren Gordon, said the strong results highlighted the significant potential for an initial high-grade open pit and longer term underground mine at the Onça Preta Deposit, which is expected to form part of the Company’s upcoming maiden JORC Mineral Resource estimate, along with the emerging high-grade massive sulphide potential at the Onça Rosa Prospect.

“Results from Onça Preta continue to demonstrate the consistency of grade across the deposit. We have now extended the strike length of the shallow, high-grade mineralisation to over 150m centred on the outstanding intercept of 14.9m at 2.94% Ni from 56.8m reported earlier this year – underlining the potential for a low-strip, open pit start-up operation. And, just as importantly, as we drill deeper, we continue to intersect high-grade mineralisation where we interpret it to be, with great results including 26.2m at 1.42 % Ni from 220m.

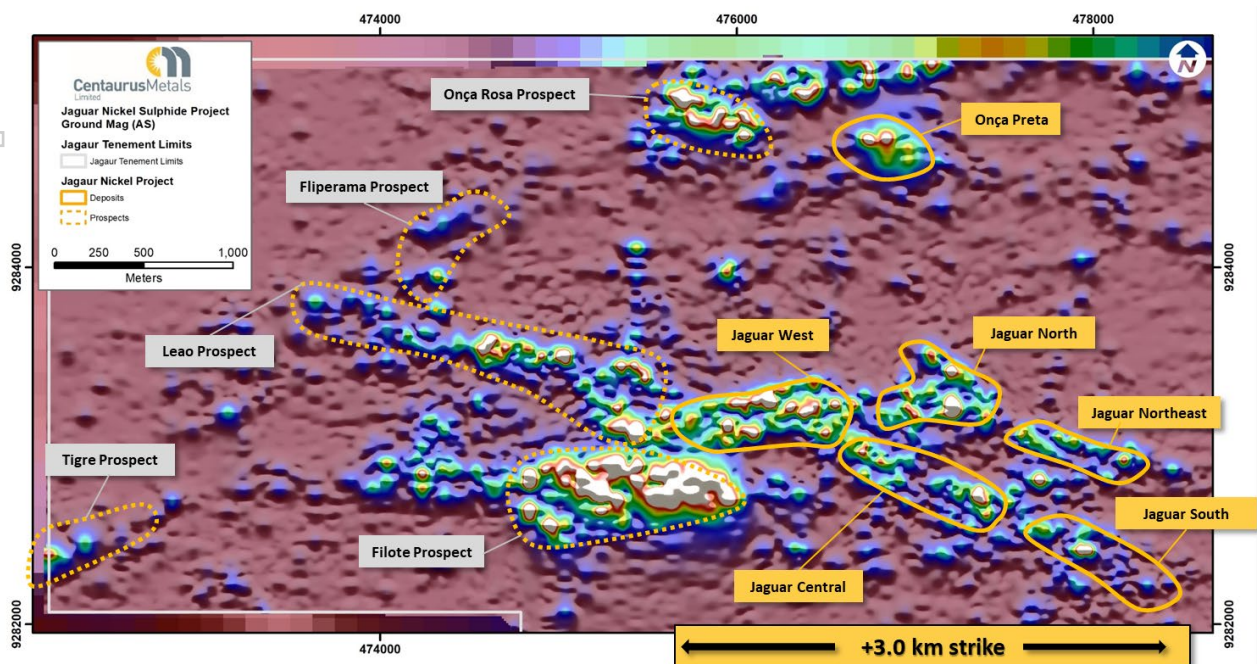
“One of the unique things about Jaguar is the near-surface, high-grade potential across a number of deposits and the flexibility that this can bring to a project. To date, we have identified multiple open pitable start-up options including Onça Preta and Jaguar South, where we intersected 21.8m at 2.65% nickel from just 22m.

“We are also confident that we will intersect further shallow mineralisation at Jaguar Central and Jaguar North Deposits, where drilling has just started following up some historical shallow high-grade intersections.

“Beyond the resource drilling we have also been working up our Onça Rosa Prospect and this is starting to take shape. Our recent drilling success has extended the strike of the high-grade mineralisation to over 100m and strong EM plates modelled from DHEM surveys indicate that the mineralisation extends down-dip at least another 150m below existing drilling, which included intersections of 7.9m at 5.27% Ni and 9.3m at 3.13% Ni from around 250m depth. These EM plates will be drill tested once extensional and in-fill resource drilling at Jaguar Central and North is finished.

“The Company remains well funded and is on target to deliver its maiden JORC Mineral Resource Estimate for the Jaguar Project by the end of June.”

Figure 1 –Jaguar Project – The Deposit (yellow) and Prospect (grey) locations overlain on Ground Magnetics (Analytic Signal).



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The Onça Preta Deposit

In-fill and extensional resource drilling at the Onça Preta Deposit continues to confirm the consistency and continuity of the high-grade nickel sulphide mineralisation from surface to depths of up to 300m, with high-grade mineralisation remaining open at depth and along strike to the east.

Drill-hole JAG-DD-20-021, announced in March, is located at the centre of the Onça Preta ridge and returned **14.9m at 2.94% Ni**, including **9.6m at 4.19% Ni** from 62.2m (see Figures 2 and 3). The results reported in this announcement include assays from the shallow drill holes that were completed 50m east and west of JAG-DD-20-021 (see Figures 2 and 4). Both holes intersected high-grade nickel sulphide mineralisation, returning the following down-hole intervals (see Table 1 for complete results):

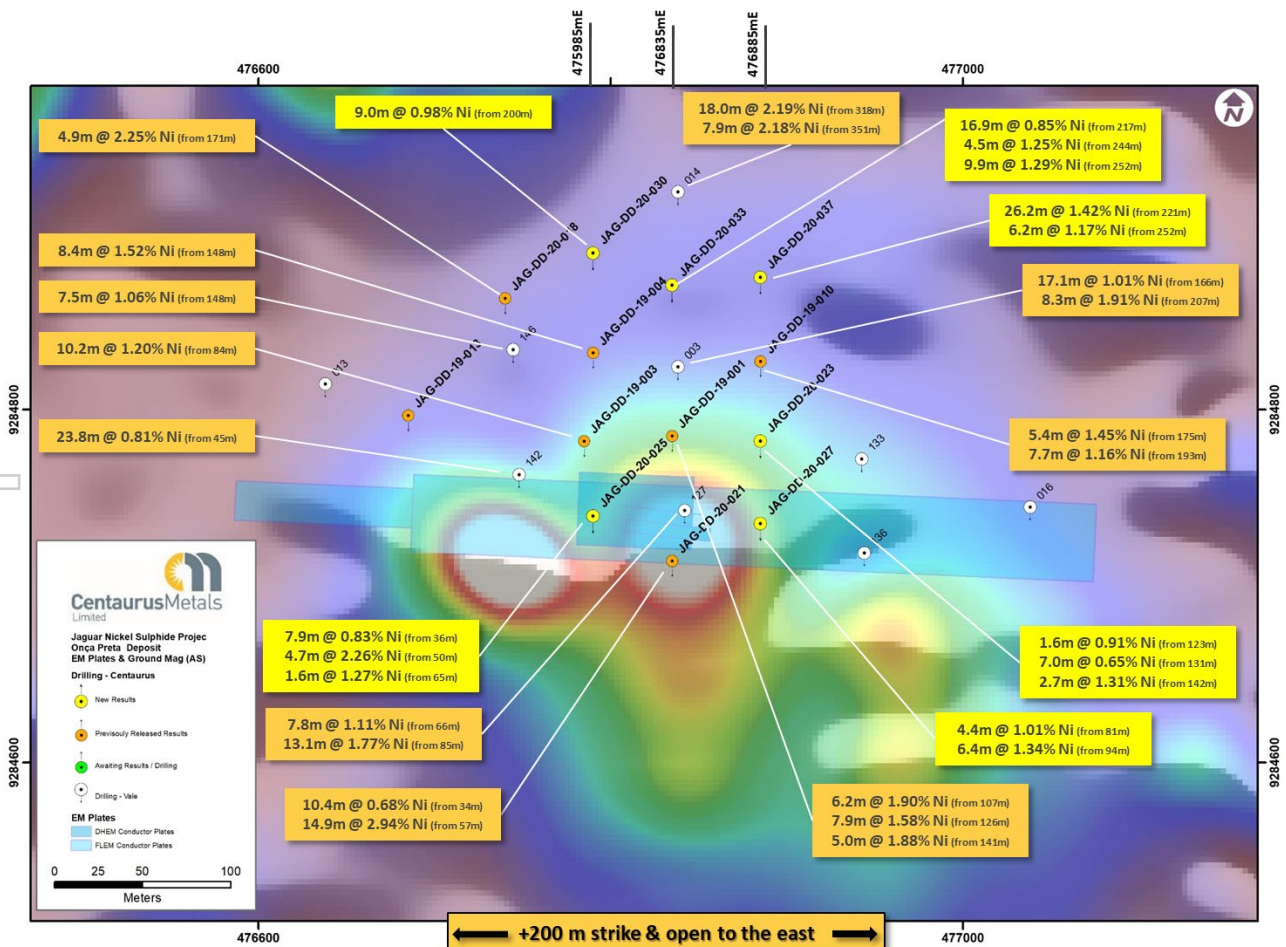
Hole JAG-DD-20-025 (50m to the west of JAG-DD-20-021)

- **7.9m at 0.83 % Ni**, 0.05% Cu and 0.04% Co from 35.8m;
- **4.7m at 2.26% Ni**, 0.08% Cu and 0.22% Co from 49.6m;
- **1.6m at 1.27% Ni**, 0.09% Cu and 0.09% Co from 65.3m.

Hole JAG-DD-20-027 (50m to the east of JAG-DD-20-021)

- **4.4m at 1.01 % Ni**, 0.05% Cu and 0.11% Co from 81.5m;
- **6.4m at 1.34% Ni**, 0.20% Cu and 0.15% Co from 93.8m; including
 - **4.2m at 1.76% Ni**, 0.28% Cu and 0.20% Co from 96.0m.

Figure 2 – The Onça Preta Deposit with DHEM (darker blue) and FLEM (Lighter blue) conductor plates overlaid on the Ground Magnetics Survey results (Analytic Signal) with the location of the cross-sections in Figures 3-4 shown.



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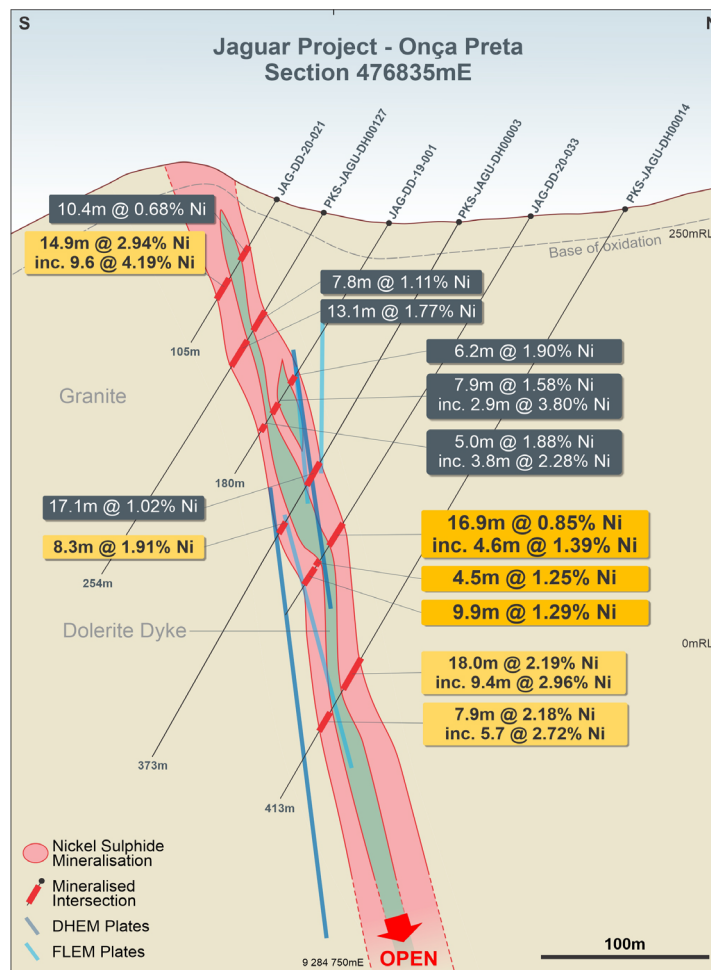


The Onça Preta Deposit is a consistent, tabular body of high-grade nickel sulphides and intense magnetite alteration set within a competent granite host rock. Mineralisation, which presents at surface as nickeliferous magnetite outcropping along the 250m long Onça Preta Ridge, is coincident with a broad 300m long FLEM conductor plate and strong ground magnetic anomaly (see Figure 2).

The base of oxidation is between 5m and 20m depth. The shallow fresh high-grade sulphide zones seen at both Onça Preta (and also Jaguar South – refer ASX release of 23 April 2020), will require minimal waste stripping to access and present excellent start-up open pit mining opportunities.

The geometry of the Onça Preta mineralisation and the competent host granite also bode well for potential underground operations. The deepest drill hole to date at Onça Preta, PKS-JAGU-DH0014, returned **18.0m @ 2.19% Ni** including **9.4m @ 2.96% Ni** from 318m down-hole as well as **7.9m @ 2.18% Ni** including **5.7m @ 2.72% Ni** from 352m down-hole (see Figure 3 below).

Figure 3 – The Onça Preta Deposit: Cross-Section 476835mE showing the new drill intersections (in dark yellow) with DHEM conductor plates in dark blue and FLEM plates in light blue.



Centaurus recently completed its deepest drill-holes at Onça Preta with all holes returning thick intersections of high-grade nickel sulphide mineralisation, including (see Table 1 for complete results):

Hole JAG-DD-20-037

- **26.2m at 1.42 % Ni**, 0.08% Cu and 0.07% Co from 220.5m; including
 - **8.4m at 1.77% Ni**, 0.08% Cu and 0.11% Co from 238.3m;
- **6.2m at 1.17 % Ni**, 0.04% Cu and 0.06% Co from 251.6m;

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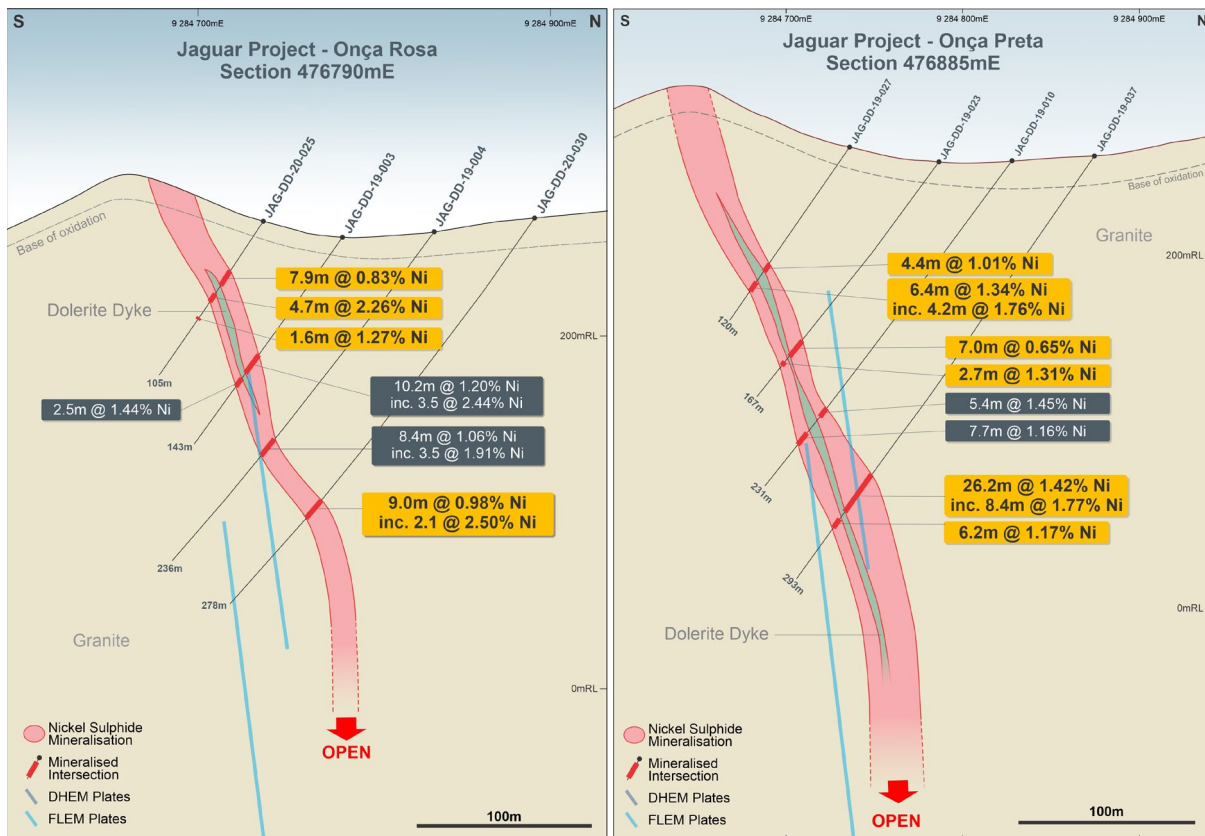
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Hole JAG-DD-20-033

- 16.9m at 0.85 % Ni, 0.06% Cu and 0.04% Co from 217.1m; including
 - 4.6m at 1.39% Ni, 0.10% Cu and 0.07% Co from 217.1m
- 4.5m at 1.25 % Ni, 0.08% Cu and 0.12% Co from 243.6m;
- 9.9m at 1.29 % Ni, 0.13% Cu and 0.11% Co from 251.9m;

Figure 4 – The Onça Preta Deposit: Cross-Sections 476790mE (left) and 476885mE (right) showing the new drill intersections (in dark yellow) with FLEM conductor plates in light blue.



The mineralisation remains open both at depth and to the east, where it appears to be plunging to the north-northeast below historical shallow drilling. **The nature of the hydrothermal mineralisation at the Jaguar Project points to a deep plumbing system which remains to be tested.** The results from historical Vale hole PKS-JAGU-DH0014 indicates that grade may increase with depth although further drilling is required to confirm this.

The Company sees significant potential to extend the Onça Preta deposit (as well as the other Jaguar Deposits) at depth, with the historical DHEM and FLEM conductor plates continuing down-dip below even the deepest intersections (see Figures 3 and 4).

Future step-out drilling will be undertaken at Onça Preta once the Company has completed:

- The planned DHEM survey work on the recent Onça Preta drilling; and
- Shallow resource drilling at the Jaguar Central and Jaguar North Deposits.

The Company has completed all drilling at Onça Preta needed for the current maiden resource estimation work.



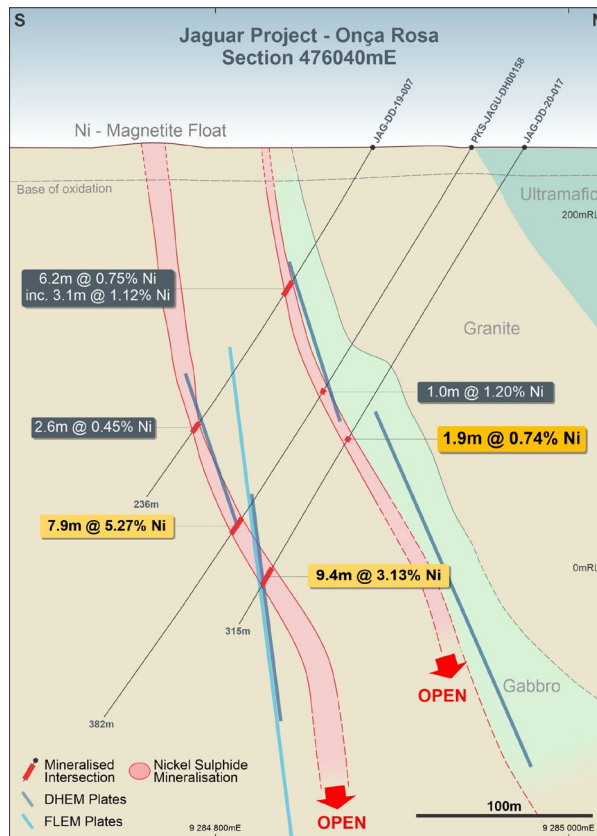
The Onça Rosa Prospect

The Onça Rosa Prospect is highlighted by a **600m long FLEM conductor plate**, which is coincident with a magnetic anomaly and high Ni/Cr soil geochemical ratios (indicative of nickel sulphides) and locally nickeliferous magnetite float.

Historical drilling on section 476040mE intersected high-grade semi-massive and massive sulphides including pyrite, pentlandite, millerite and chalcopyrite along with intense magnetite alteration, returning an intercept of **7.9m at 5.27% Ni** from 247.0 metres from PKS-JAGU-DH00158 (see Figure 5).

The Company drilled 40m down dip of PKS-JAGU-DH00158 and intersected more massive sulphides returning an outstanding intercept of **9.3m at 3.13% Ni** from 281.8m from JAG-DD-19-017, which was the deepest drill hole on the Onça Rosa Prospect at the time.

Figure 5 – The Onça Rosa Prospect: Cross-Sections 476040mE showing the drill intersections with new DHEM conductor plates in dark blue and historical FLEM plate in light blue.



Recent deeper drilling results have now successfully increased the strike extent of the high-grade semi-massive and massive mineralisation to over 100m.

Drill hole JAG-DD-20-043, which is located 45m to the east of JAG-DD-19-017 (Section 476040mE), intersected **3.6m at 2.38 % Ni**, 0.14% Cu and 0.07% Co from 271.7m, including **1.9m at 4.28 % Ni** from 271.7m (Figure 6).

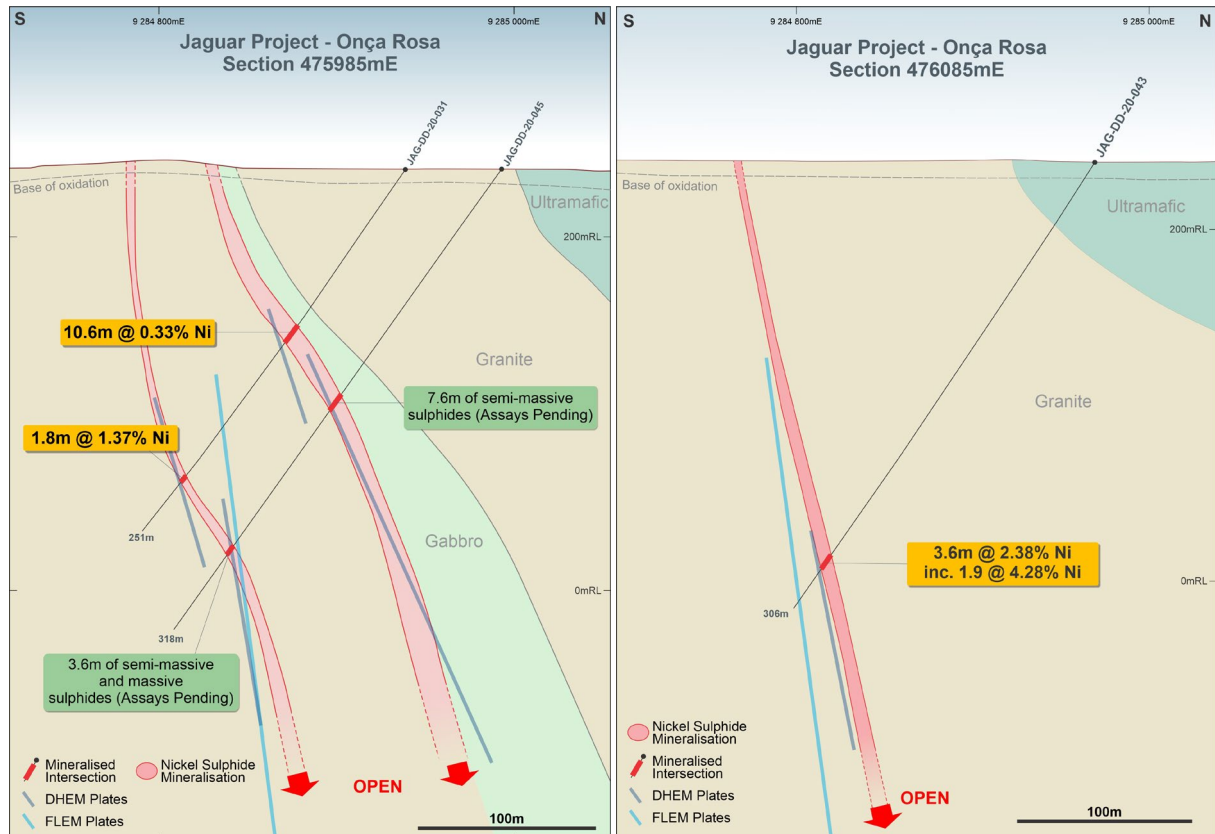
Recently completed drill hole JAG-DD-20-045, located 55m to the west of section 476040mE, intersected two zones of semi-massive sulphides with the deeper interval hosting massive nickel sulphides (see Figure 6 and core photos in Figures 11 and 12).

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Importantly, modelling of DHEM surveys recently completed by Southern Geoscience on both JAG-DD-20-043 and JAG-DD-20-045 have revealed a strong continuous EM conductor plate that intersects the massive sulphide mineralisation seen across the 100m of strike. The main plate is over 150m long and extends to more than 150m down-dip of the deepest drilling.

Figure 6 – The Onça Rosa Prospect: Cross-Sections 475985E (left) and 476085E (right) showing the drill intersections with new DHEM conductor plates in dark blue and historical FLEM plate in light blue.



The Company has now tested the strike extent of the Onça Rosa Prospect with shallower drilling to the west consistently intersecting the mineralising structure across more than 400m of strike.

Although high-grade mineralisation was not always intersected, the results do demonstrate the continuity of the mineralisation structure. Some of the better intersections from the shallow drilling include (see Table 1 for complete results):

- **3.9m at 3.19 % Ni**, 0.05% Cu and 0.07% Co from 14.0m in drill hole JAG-DD-20-038
- **7.8m at 1.62% Ni**, 0.11% Cu and 0.04% Co from 157.6m in drill hole JAG-DD-20-020
- **4.1m at 1.04 % Ni**, 0.05% Cu and 0.02% Co from 74.1m in drill hole JAG-DD-20-028
- **3.9m at 0.98% Ni**, 0.16% Cu and 0.03% Co from 192.8m in drill hole JAG-DD-20-024

The intersection of **3.9m at 3.19 % Ni** in JAG-DD-20-038 is interesting as it is very close to surface, immediately below the oxide zone and located beneath an extensive magnetite gossan sub-crop. Additional shallow drilling will be planned to test the extension of this near-surface mineralisation in the future.

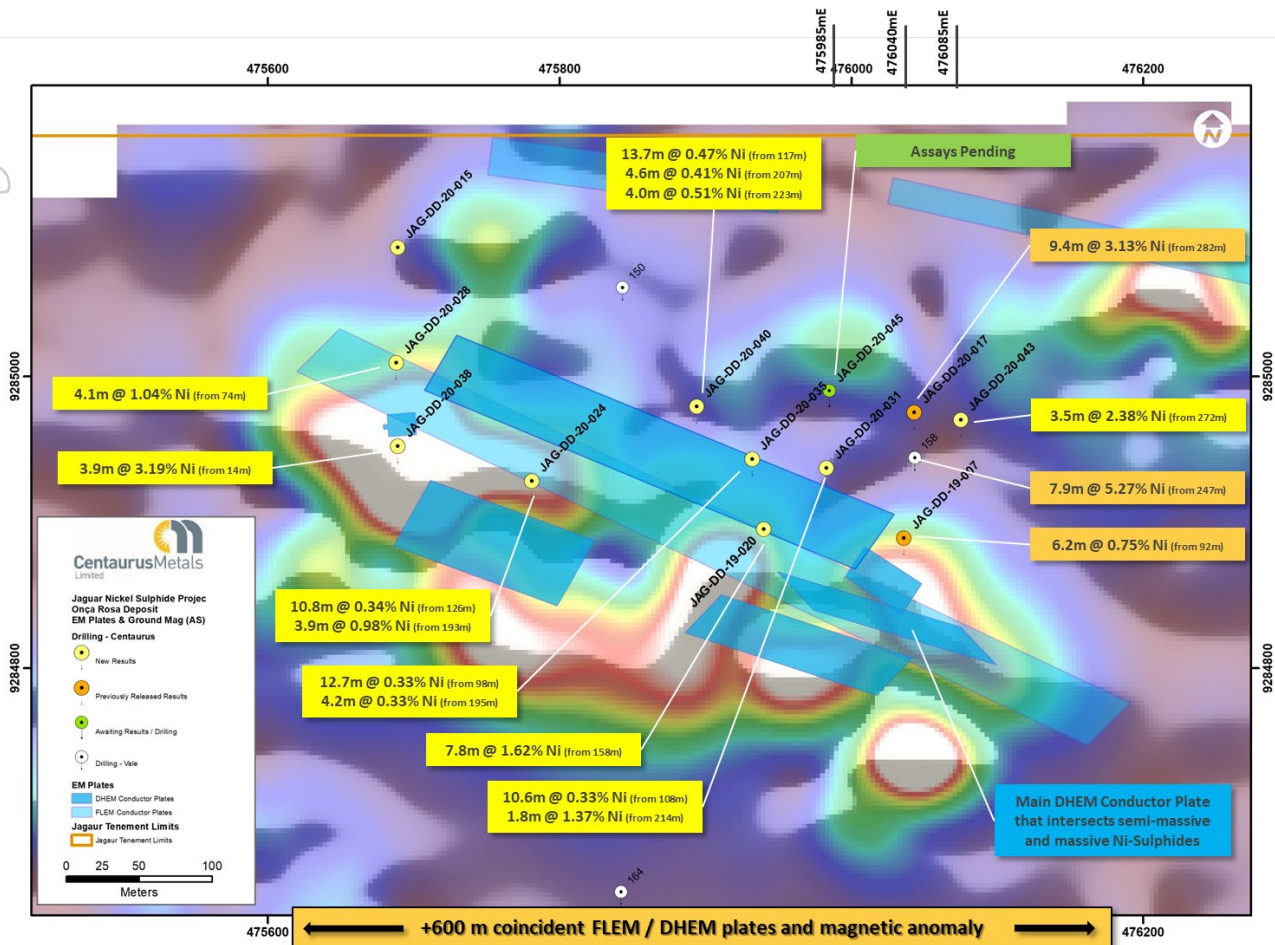
In line with what has been seen across the entire project area, the DHEM surveys conducted on the shallow drilling at the western end of the Onça Rosa Prospect have produced multiple EM conductor plates below the deepest drilling that indicates the potential for semi-massive and massive sulphides at depth. Future step-out drilling of these sections are being planned.

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Figure 7 – The Onça Rosa Prospect with DHEM (darker blue) and FLEM (lighter blue) conductor plates overlaid on the Ground Magnetism Survey results (Analytic Signal) with the location of the cross-sections in Figures 5-6 shown.



The Jaguar Central and Jaguar North Deposits

The two rigs operating on site are currently located at the Jaguar Central and Jaguar North Deposits with first results expected in June. DHEM survey work is currently being undertaken at Jaguar Central, Jaguar North and Onça Rosa.

The Company is finalising the drill-hole database that will underpin the Jaguar Project's geological model, and underpin the delivery of the Company's maiden JORC Mineral Resource Estimate which is also planned for June.

-ENDS-

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Competent Persons Statement

The information in this report that relates to new Exploration Results is based on information compiled by Roger Fitzhardinge who is a Member of the Australasia Institute of Mining and Metallurgy. Mr Roger Fitzhardinge confirms that the historical information in this market announcement that relates to the Exploration Results and Mineral Resource provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies supplied to Centaurus as a foreign estimate.

Roger Fitzhardinge is a permanent employee of Centaurus Metals Limited. Roger 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'. Roger Fitzhardinge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Table 1 – Jaguar Nickel Sulphide Project – New Significant Intersection (Weighted averaging of grade/thickness; A minimum cut-off grade of 0.3% Ni; A maximum of 3 continuous metres of internal dilution (<0.3% Ni)). * Indicates oxide interval; + Indicates a previously released result.

Hole ID	Target	Easting	Northing	mRL	Azi	Dip	EOH Depth	From (m)	To (m)	Interval (m)	Ni %	Cu %	Co %
JAG-DD-20-017	Onca Rosa	476040	9284981	238	180	-60	314.80	195.00 281.75	196.85 291.10	1.85 9.35+	0.74 3.13	0.03 0.19	0.02 0.08
JAG-DD-20-015	Onça Rosa	475698	9285088	235	188	-54	299.30	No Significant Intersections					
JAG-DD-20-020	Onça Rosa	475940	9284895	242	180	-55	172.25	157.65	165.40	7.75	1.62	0.11	0.04
JAG-DD-20-023	Onça Preta	476884	9284787	253	180	-55	167.40	123.32 130.55 135.67 142.33	124.92 137.55 137.55 145.04	1.60 7.00 1.88 2.71	0.91 0.65 1.24 1.31	0.20 0.10 0.07 0.11	0.03 0.03 0.10 0.12
JAG-DD-20-024	Onça Rosa	475781	9284928	244	180	-55	217.50	126.50 192.78	137.30 196.70	10.80 3.92	0.34 0.98	0.01 0.16	0.01 0.03
JAG-DD-20-025	Onça Preta	476790	9284737	265	180	-55	104.80	35.85 49.60 65.30	43.70 54.25 66.85	7.85 4.65 1.55	0.83 2.26 1.27	0.05 0.08 0.09	0.04 0.22 0.09
JAG-DD-20-027	Onça Preta	476883	9284737	262	180	-55	119.65	81.45 93.80 95.95	85.86 100.15 100.15	4.41 6.35 4.20	1.01 1.34 1.76	0.05 0.20 0.28	0.11 0.15 0.20
JAG-DD-20-028	Onça Rosa	475688	9285009	239	180	-55	125.50	74.10	78.20	4.10	1.04	0.05	0.02
JAG-DD-20-030	Onça Preta	476793	9284890	266	180	-55	278.45	200.30 207.20	209.30 209.30	9.00 2.10	0.98 2.50	0.07 0.16	0.05 0.15
JAG-DD-20-031	Onça Rosa	475983	9284937	238	180	-55	251.45	107.42 214.44	118.00 216.20	10.58 1.76	0.33 1.37	0.02 0.13	0.01 0.04
JAG-DD-20-033	Onça Preta	476834	9284866	260	180	-60	281.10	217.10 217.10 243.65 251.90	234.00 221.65 248.10 261.75	16.90 4.55 4.45 9.85	0.85 1.39 1.25 1.29	0.06 0.10 0.08 0.13	0.04 0.07 0.12 0.11
JAG-DD-20-035	Onça Rosa	475932	9284943	240	180	-55	251.50	97.80 195.00	110.50 199.20	12.70 4.20	0.33 0.33	0.01 0.01	0.01 0.01
JAG-DD-20-036	Jaguar South	478390	9282454	413	180	-60	268.65	Assays Pending					
JAG-DD-20-037	Onça Preta	476885	9284875	257	180	-55	293.15	220.50 238.30 251.55	246.65 246.65 257.70	26.15 8.35 6.15	1.42 1.77 1.17	0.08 0.08 0.04	0.07 0.11 0.06
JAG-DD-20-038	Onca-Rosa	475689	9284952	242	180	-55	179.25	5.00 14.00 22.50 115.90	14.00 17.90 26.50 117.40	9.00* 3.90 4.00 1.50	0.67 3.19 0.40 0.44	0.02 0.05 0.01 0.02	0.02 0.07 0.01 0.01
JAG-DD-20-039	Jaguar South	477896	9282505	307	0	-55	91.00	Assays Pending					
JAG-DD-20-040	Onça Rosa	475894	9284979	243	180	-55	254.35	116.60 120.30 207.00 223.00	130.30 125.90 211.60 227.00	13.70 5.60 4.60 4.00	0.47 0.71 0.41 0.51	0.01 0.01 0.02 0.02	0.01 0.02 0.01 0.02
JAG-DD-20-041	Jaguar South	477888	9282455	318	0	-55	195.35	Assays Pending					
JAG-DD-20-042	Jaguar Central	476980	9282995	312	180	-55	170.05	Assays Pending					
JAG-DD-20-043	Onça Rosa	476082	9284965	237	180	-55	305.50	271.70 271.70	275.30 273.55	3.60 1.85	2.38 4.28	0.14 0.24	0.07 0.12
JAG-DD-20-044	Jaguar South	477855	9282486	305	0	-55	179.75	Assays Pending					
JAG-DD-20-045	Onça Rosa	475985	9284990	238	180	-55	318.00	Assays Pending					
JAG-DD-20-046	Jaguar North	477180	9283504	266	180	-55		Drilling					
JAG-DD-20-047	Jaguar Central	477080	9282961	304	0	-55		Drilling					

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Figure 8 – Core photos from drill hole JAG-DD-20-037 (Onça Preta); 238.3 to 246.7m: Semi-massive and massive sulphides (metallic bronze/yellow colour) with intense magnetite (black colour) mineralisation hosted in altered granite. Sulphides comprising pyrite, pentlandite, millerite, chalcopyrite and minor sphalerite. This interval returned 8.4m at 1.77% Ni, 0.08% Cu and 0.11% Co from 238.3m.

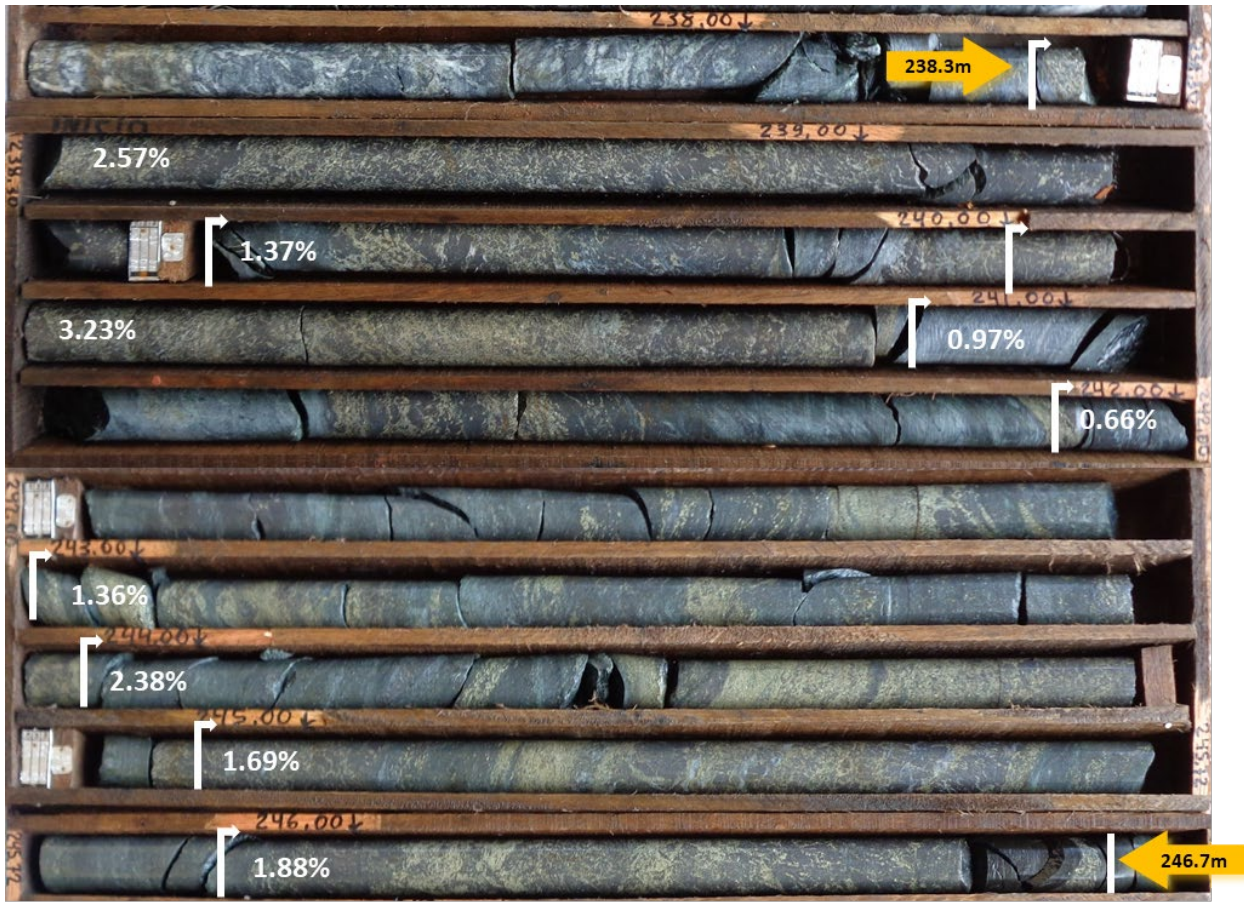
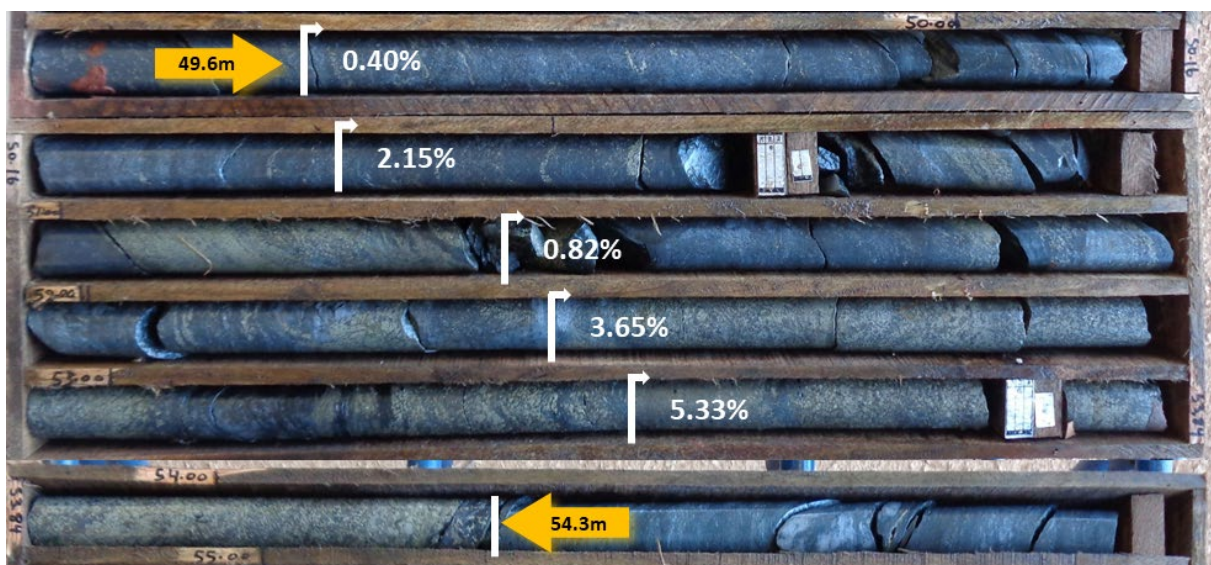


Figure 9 – Core photos from drill hole JAG-DD-20-025 (Onça Preta); 49.6 to 54.3m: Semi-massive sulphides (metallic bronze/yellow colour) with intense magnetite (black colour) mineralisation hosted in altered granite. Sulphides comprising pyrite, pentlandite, millerite, chalcopyrite and minor sphalerite. This interval returned 4.7m at 2.26% Ni, 0.08% Cu and 0.22% Co from 49.6m.



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Figure 10 – Core photos from drill hole JAG-DD-20-43 (Onça Rosa); 271.1 to 275.3m: Semi-massive to massive sulphides (metallic bronze/yellow colour) with intense magnetite (black colour) mineralisation hosted in altered granite. Sulphides comprising pyrite, pentlandite, millerite and chalcopyrite. This interval returned 3.6m at 2.38 % Ni, 0.14% Cu and 0.07% Co from 271.7m.

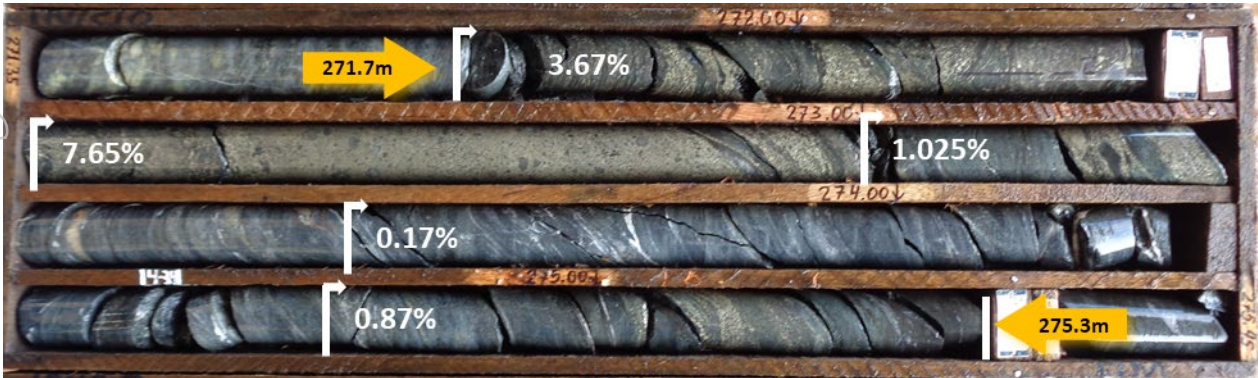


Figure 11 – Core photos from drill hole JAG-DD-20-45 (Onça Rosa); 163.5 to 171.1m: Semi-massive sulphides (metallic bronze/yellow colour) with intense magnetite (black colour) mineralisation hosted in altered granite. Sulphides comprising pyrite, pentlandite, millerite, and minor chalcopyrite. Assays awaited



Figure 12 – Core photos from drill hole JAG-DD-20-45 (Onça Rosa); 262.2 to 265.8.3m: Semi-massive to massive sulphides (metallic bronze/yellow colour) with intense magnetite (black colour) mineralisation hosted in altered granite. Sulphides comprising pyrite, pentlandite, millerite and minor chalcopyrite. Assays awaited



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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
<i>Sampling techniques</i>	<ul style="list-style-type: none"> 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.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> 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 173 drill holes for a total of 58,024m of drilling on the project. All drill holes were drilled at 55°-60° towards either 180° or 360°. Current drilling is a combination of HQ and NQ core (Servdrill).
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> 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 representivity 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.
<i>Logging</i>	<ul style="list-style-type: none"> 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.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> 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. 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.

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Criteria	Commentary
	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 33 elements by multi element using ICP-AES (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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> All historical collars were picked up using DGPS units. Centaurus has checked multiple collars in the field and has confirmed their location. All field sample and mapping points were collected using a Garmin handheld GPS. An aerial survey was completed by Esteio Topografia and has produced a detailed surface DTM at (1:1000 scale). The survey grid system used is SAD-69 22S. This is in line with Brazilian Mines Department requirements. New drill holes are sighted with handheld GPS and will be picked-up by an independent survey consultant periodically. Downhole survey is being completed using Reflex digital down-hole tool, with readings every metre.
Data spacing and distribution	<ul style="list-style-type: none"> Soil samples were collected on 50m 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 plans to close the drill spacing to 100m x 50m or 50m x 50m. No sample compositing was applied to the drilling Metallurgical sample to date has been taken from Jaguar South, see Table 1 for sample location. Future samples will be taken from Onça Preta and other prospects as drilling advances.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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.

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Criteria	Commentary
Sample security	<ul style="list-style-type: none"> 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 Parauapebas, PA. All remnant Vale diamond core has now been relocated to the Company's own core storage facility in Tucumã, PA.
Audits or reviews	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The Jaguar project includes one exploration licence (856392/1996) for a total of circa 30km². 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. Two deferred consideration payments totalling US\$6.75M (US\$1.75 million on commencement of BFS or 3 years and US\$5 million on commencement of commercial production) and a production royalty of 0.75% are to follow. Centaurus has taken on the original obligation of Vale to BNDES for 1.8% Net Operating Revenue royalty. Mining projects in Brazil are subject to a CFEM royalty, a government royalty of 2% on base metal revenue. Landowner royalty is 50% of the CFEM royalty. The project is covered by a mix of cleared farm land 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	<ul style="list-style-type: none"> Historically the Jaguar Project was explored for nickel sulphides by Vale from 2005 to 2010.
Geology	<ul style="list-style-type: none"> Jaguar Nickel Sulphide is a hydrothermal nickel sulphide deposit located near Tucumã in the Carajás Mineral Province of Brazil. The deposit setting is interpreted as an extensional fault with the Itacaiúnas Supergroup down thrust southwards over the Xingu basement resulting in the development of a ductile mylonite zone along the Canãa Fault. Iron rich fluids were drawn up the mylonite zone causing alteration of the host felsic volcanic and granite units and generating hydrothermal ironstones. 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	<ul style="list-style-type: none"> Refer to Figures 2 to 12 and Table 1 Refer to previous ASX Announcements for significant intersections from Centaurus drilling. Refer to ASX Announcement 6 August 2019 for all significant intersections from historical drilling.
Data aggregation methods	<ul style="list-style-type: none"> Continuous sample intervals are calculated via weighted average using a 0.3 % Ni cut-off grade with 3m minimum intercept width. There are no metal equivalents reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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. The results in ASX Announcement 6 August 2019 reflect individual down hole sample intervals and no mineralised widths were assumed or stated.
Diagrams	<ul style="list-style-type: none"> Refer to Figures 1 to 12.
Balanced reporting	<ul style="list-style-type: none"> All exploration results received by the Company to date are included in this or previous releases to the ASX.
Other substantive exploration data	<ul style="list-style-type: none"> The Company has received geophysical data from Vale that is being processed by an independent consultant Southern Geoscience. Refer to ASX Announcements for geophysical information.
Further work	<ul style="list-style-type: none"> Electro-magnetic (EM) geophysical surveys (DHEM and FLEM) are ongoing. In-fill and extensional drilling within the known deposits to test the continuity of high-grade zones is ongoing. From 14 April there has be two rigs on day shift only. Resource samples are being sent in batches of 150-300 samples and will be reported once the batches are completed.