

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT
AND MEDIA RELEASE



20 November 2023

CENTAURUS HITS HIGH-GRADE NICKEL AT A DEPTH OF OVER 900m AT JAGUAR, MORE THAN 300m BELOW CURRENT RESOURCE

Jaguar Deeps drilling successfully intersects high-grade nickel sulphide mineralisation well below the current MRE limits – New DHEM deep conductor plates show that the mineralisation remains open.

- **The Jaguar Deeps drilling at Onça Preta continues to deliver high-grade results from the deepest drilling, well beyond the current Mineral Resource Estimate (MRE) limits, with new assays including:**
 - **29.2m at 0.83% Ni** from 731.9m including **19.1m at 1.02% Ni** from 739.6m in JAG-DD-23-613
 - **32.4m at 0.60% Ni**, from 772.6m in JAG-DD-23-613
 - **12.7m at 1.02% Ni** from 722.9m including **6.0m at 1.37% Ni** from 724.4m in JAG-DD-23-614
 - **29.3m at 0.89% Ni** from 744.0m including **11.2m at 1.28% Ni** from 746.5m in JAG-DD-23-614
 - **16.4m at 0.78% Ni** from 831.3m in JAG-DD-23-614
 - **16.2m at 1.12% Ni** from 963.0m including **5.0m at 1.47% Ni** from 972.5m in JAG-DD-23-616
 - **28.0m at 0.66% Ni** from 1005.0m in JAG-DD-23-616
- **Strong, high-grade results received from Deeps and step-out drilling at the Jaguar South Deposit, outside the current MRE limits, with new assays including:**
 - **13.0m at 1.29% Ni** from 435.0m in JAG-DD-23-602
 - **11.5m at 0.88% Ni** from 632.5m including **4.5m at 1.54% Ni** from 636.0m in JAG-DD-23-602
 - **12.1m at 0.95% Ni** from 507.0m including **6.6m at 1.21% Ni** from 512.0m in JAG-DD-23-617
 - **20.7m at 0.53% Ni** from 535.0m in JAG-DD-23-617
 - **20.0m at 0.65% Ni** from 624.5m in JAG-DD-23-617
 - **12.8m at 1.15% Ni** from 291.2m including **3.8m at 2.54% Ni** from 291.2m in JAG-DD-23-607
 - **8.0m at 1.32% Ni** from 370.0m in JAG-DD-23-607
 - **10.0m at 1.02% Ni** from 377.5m in JAG-DD-23-610
 - **15.5m at 1.03% Ni** from 503.0m including **3.0m at 2.43% Ni** from 512.0m in JAG-DD-23-610
- **At Jaguar North-east, drill intersections of 9.0m at 0.93% Ni from 405.0m and 10.3m at 1.21% Ni from 420.3m (including 3.0m at 2.10% Ni from 425.0m) were received from assays of hole JAG-DD-23-612.**
- **The Jaguar November 2022 MRE comprises 109.2Mt @ 0.87% Ni for 948,900 tonnes of contained nickel¹. Latest drilling supports MRE growth with an MRE update planned for H1 2024, after the release of the DFS.**
- **Centaurus remains well funded with over \$40 million in cash reserves.**

Centaurus Metals (ASX Code: CTM, OTCQX: CTTZF) is pleased to advise that the Jaguar Deeps drill program has successfully intersected nickel sulphide mineralisation more than 300m below the current MRE limits at its 100%-owned **Jaguar Nickel Sulphide Project** in the Carajás Mineral Province of northern Brazil.

¹ Refer ASX Release of 10 November 2022. 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 announcement 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.

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Centaurus' Managing Director, Mr Darren Gordon, said initial results from the Jaguar Deeps program provided a clear indication that nickel sulphide mineralisation continues well below the current resource limits, with the drilling expected to drive further resource growth and support future underground operations for the Jaguar Nickel Sulphide Project.

"The first results from the Jaguar Deeps program have been outstanding. At Onça Preta, we have intersected thick high-grade nickel sulphide mineralisation more than 300m below the current base of the Resource while at Jaguar South drilling has encountered new mineralisation around 200m below the current Resource limits.

"These Jaguar Deeps step-out holes demonstrate that the high-grade nickel sulphide mineralisation is consistent from surface, extends to depths of almost 1,000m down-dip and remains open.

"The new large off-hole DHEM conductors identified from these +1,000m deep holes, at both Onça Preta and Jaguar South, show that the mineralisation at Jaguar continues at depth and will drive future resource upgrades well beyond the Company's target of 1 million tonnes of contained nickel metal, making Jaguar a truly world-class deposit.

"The success of the Jaguar Deeps program continues to drive the Company's two-pronged strategy of systematically growing the Jaguar Resource, in parallel with key de-risking steps associated with project permitting, completion of the ongoing Definitive Feasibility Study and ongoing strategic partnering discussions."

Onça Preta Results

The first results from the Jaguar Deeps drilling at the Onça Preta Deposit show that the mineralisation continues **more than 300m below the bottom of the current Mineral Resource Estimate (MRE) and remains open at depth.** The Onça Preta Deposit is the highest-grade deposit at the Jaguar Project, with the November 2022 MRE expanding the resource to **14.2Mt at 1.23% Ni** for more than **173kt of contained nickel.**

The new drilling has extended the down-dip extent of mineralisation to more than 850m from surface. Now with up to 400m of strike and more than 900m of down-dip extent, the Onça Preta deposit continues to demonstrate outstanding potential for significant ongoing resource growth and future underground operations.

The Onça Preta ore bodies are tabular, sub-vertical and set in a structurally competent gneissic host rock, ideal for underground mining scenarios (Figure 1 and Figure 2).

Deep step-out drilling at the Onça Preta Deposit continues to intersect consistent semi-massive zones of high-grade nickel sulphides. Drill-hole **JAG-DD-23-614 intersected a broad intermittent mineralised zone of 150 metres** with specific intersections which returned **12.7m at 1.02% Ni** from 722.9m and **29.3m at 0.89% Ni** from 744.0m (including **11.2m at 1.28% Ni**) on section 476885mE. These intersections are around 200m down-dip from JAG-DD-23-583, which intersected **36.0m at 1.27% Ni** and **11.2m at 1.01% Ni** (Figure 2).

In addition, the first directional drill hole at Onça Preta, drill hole JAG-DD-23-616, **successfully intersected multiple zones of mineralisation over a corridor of approximately 80 metres** with individual intersections within the zone returning **16.2m at 1.12% Ni** from 963.0m (including **5.0m at 1.47% Ni**) and **28.0m at 0.66% Ni** from 1,005.0m. These intersections are more than 300m below the current MRE limits. The first daughter (wedge) hole off JAG-DD-23-616 is underway, the location of which is shown in section in Figure 2.

With the new 1,500m down-hole winch on site, all deep holes will be surveyed by the Company's EM survey team to establish EM plates that will help drive further directional drilling and wedge hole targeting. 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 3).

Hole JAG-DD-23-614

- **12.7m at 1.02% Ni**, 0.01% Zn, 0.07% Cu and 0.03% Co from 722.9m; including
 - **6.0m at 1.37% Ni**, 0.01% Zn, 0.08% Cu and 0.05% Co from 724.4m
- **29.3m at 0.89% Ni**, 0.01% Zn, 0.04% Cu and 0.03% Co from 744.0m; including
 - **11.2m at 1.28% Ni**, 0.01% Zn, 0.08% Cu and 0.09% Co from 746.5m
- **4.0m at 1.10% Ni**, 0.07% Zn, 0.11% Cu and 0.04% Co from 799.0m
- **16.4m at 0.78% Ni**, 0.04% Cu and 0.02% Co from 831.3m; including
 - **3.7m at 1.39% Ni**, 0.01% Zn, 0.08% Cu and 0.04% Co from 831.3m

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Hole JAG-DD-23-613

- 11.7m at 0.55% Ni, 0.03% Cu and 0.02% Co from 694.5m
- 29.2m at 0.83% Ni, 0.02% Zn, 0.06% Cu and 0.03% Co from 731.9m; including
 - 19.1m at 1.02% Ni, 0.02% Zn, 0.08% Cu and 0.04% Co from 739.6m
- 32.4m at 0.60% Ni, 0.03% Cu and 0.02% Co from 772.6m

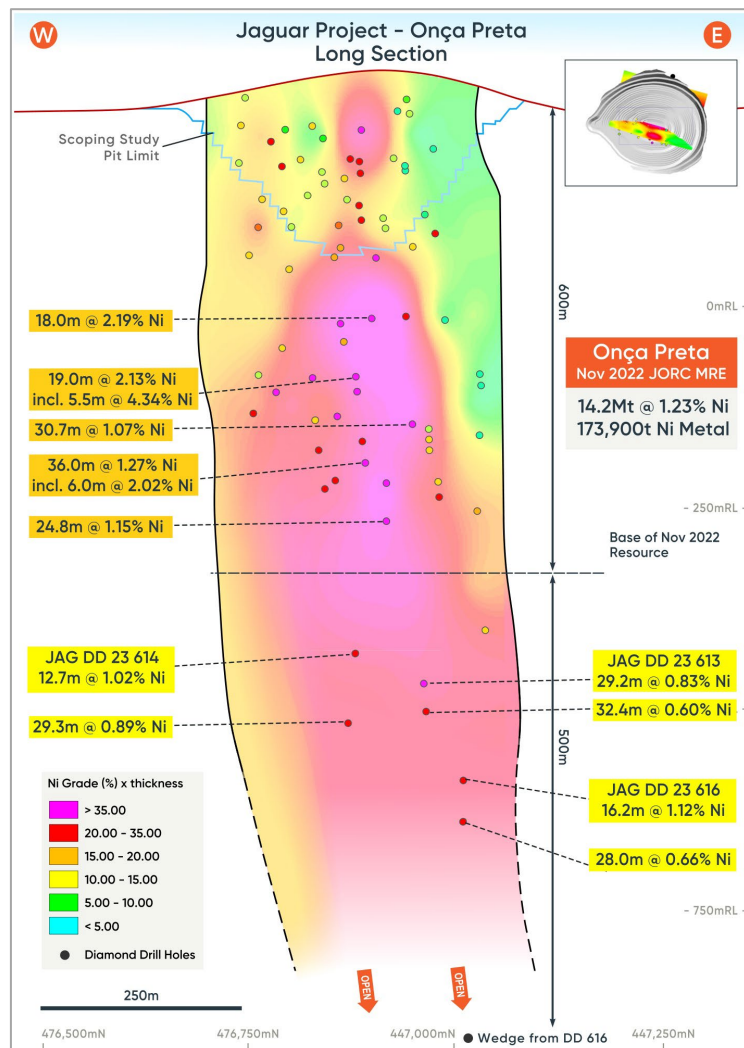
Hole JAG-DD-23-616

- 4.0m at 0.11% Ni, 0.01% Zn, 4.09% Cu and 0.01% Co from 552.3m
- 4.8m at 0.84% Ni, 0.01% Zn, 0.08% Cu and 0.03% Co from 952.8m
- 16.2m at 1.12% Ni, 0.02% Zn, 0.08% Cu and 0.03% Co from 963.0m
 - 5.0m at 1.47% Ni, 0.01% Zn, 0.15% Cu and 0.05% Co from 972.5m
- 13.3m at 0.50% Ni, 0.03% Cu and 0.02% Co from 983.7m
- 28.0m at 0.66% Ni, 0.04% Zn, 0.04% Cu and 0.02% Co from 1005.0m

Interestingly, drill hole JAG-DD-23-616 intersected an isolated interval of stringer to semi-massive chalcopyrite hosted in a chlorite-epidote altered granite basement rock that returned 4.0m at 4.06% Cu from 552.3m (Figure 2). DHEM survey of this hole will be completed to investigate if follow-up drilling is warranted.

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 vectoring of the drilling coming from DHEM conductor plates that extend up to 200m below the deepest drilling.

Figure 1 – The Onça Preta Deposit long-section looking north showing location of recent Jaguar Deeps drill holes in relation to the base of the November 2022 MRE



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Figure 2 – The Onça Preta Deposit: Cross-Sections 476885mE (left) and 477035mE (right) showing existing drilling, DHEM conductor plates in dark blue and FLEM conductor plates in light blue.

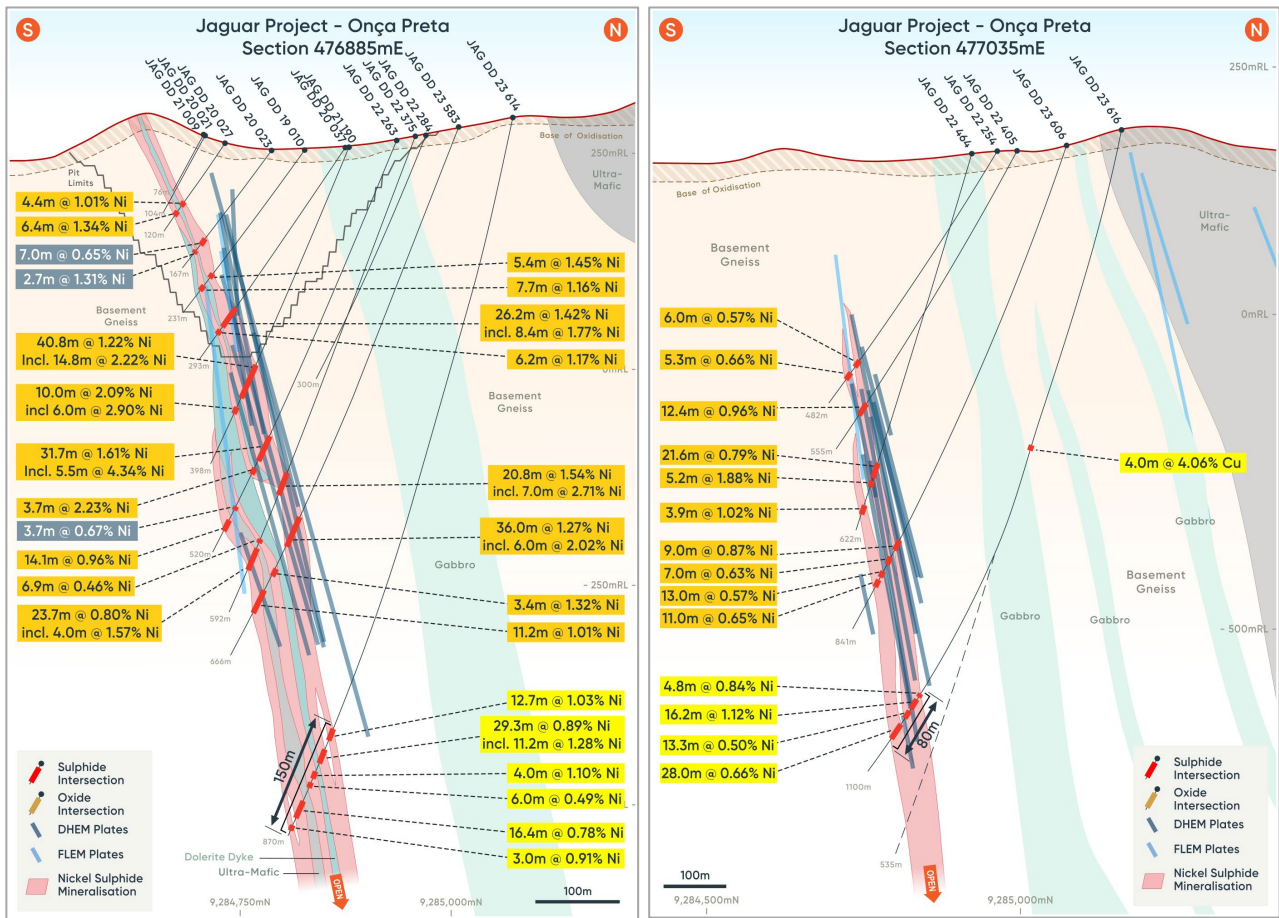
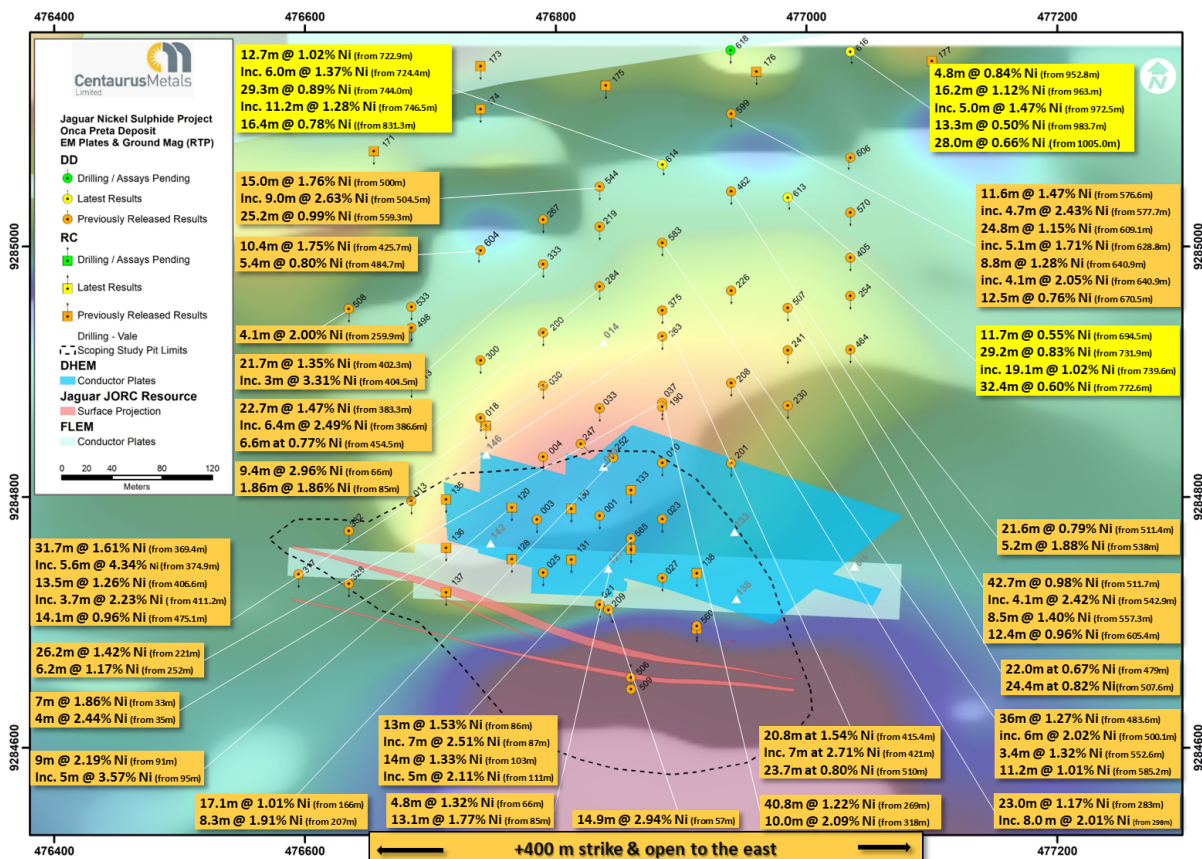


Figure 3 – Onça Preta with DHEM (darker blue) and FLEM (lighter blue) plates overlaid on the Ground Magnetics Survey results (RTP).





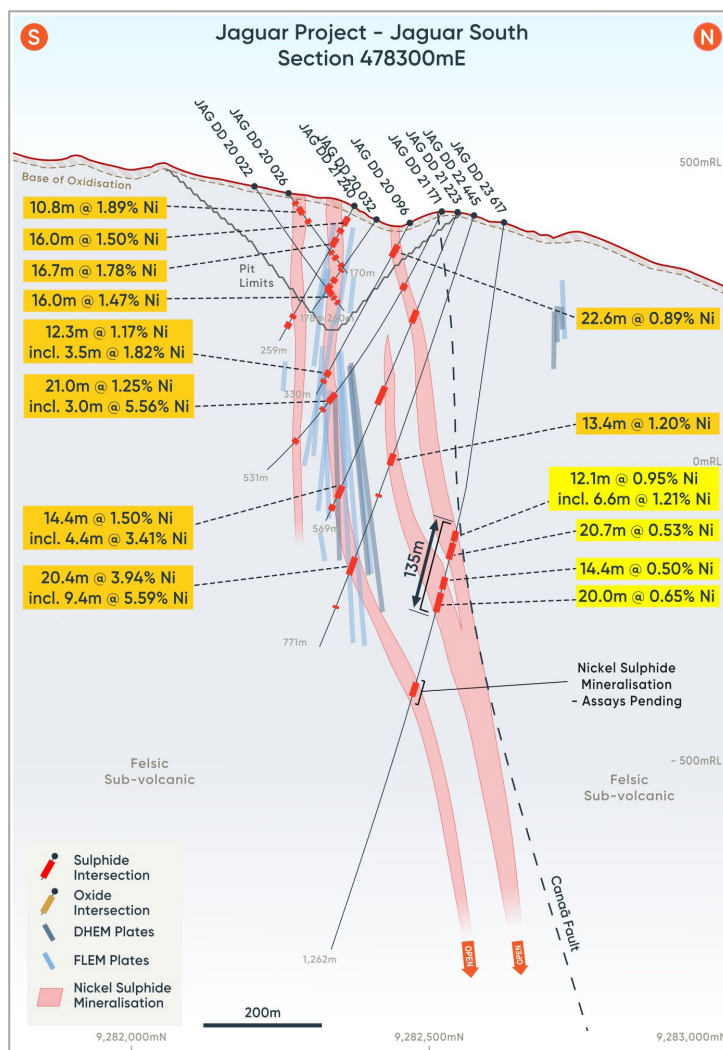
Jaguar South Drill Results

The first Jaguar Deeps drill hole at the Jaguar South Deposit has successfully identified new broad intervals of stringer and semi-massive nickel sulphide mineralisation between 500m to 650m deep and stringer mineralisation down to as deep as 1,000m down hole.

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 purely by the depth of drilling, however, 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** (Figure 7)

The upper intersection of JAG-DD-23-617, on section 478300mE, returned **12.1m at 0.95% Ni** from 507.0m, **20.7m at 0.53% Ni** from 535.0m and **20.0m at 0.65% Ni** from 624.0m within a **broader intermittent mineralised interval of more than 135 metres** immediately below the Canaã Fault which is key regional structure and understood to have controlled the mineralising fluids (Figure 4).

Figure 4 – The Jaguar South Deposit: Cross-Section 478300mE showing existing drilling, DHEM conductor plates in dark blue and FLEM conductor plates in light blue.



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The deepest high-grade intersection of JAG-DD-23-617, from which assays are yet to be received, returned a 5m intersection of stringer and semi-massive mineralisation² from 780.6m, which is more than 200m down-dip from the previous deepest hole on section, JAG-DD-22-445, which intersected **20.4m at 3.94% Ni** (including **9.5m at 5.59% Ni**) from 612.7m (Figure 4). Refer to Figure 5 and Table 2 for photos of the core and visual estimates of hole JAG-DD-23-617. Assays have been received from hole JAG-DD-23-617 down to 688m with the remaining results expected in approximately three weeks.

Figure 5 – Core photo from drill hole JAG-DD-23-617; 780.6m to 785.7m down-hole: Stringer, semi-massive and massive sulphides (metallic bronze) mineralisation with dacite host rock.



Importantly, a Down-hole Electromagnetic (DHEM) survey completed on JAG-DD-23-617 down to 1,200m has generated a large off-hole conductor to the west JAG-DD-23-617 (Figure 6). This indicates that the extension of the steeply dipping high-grade nickel mineralisation is stronger to west of section 478300mE and to depths of more than 250m below the deepest drilling on these sections.

A daughter hole is currently underway, wedging off JAG-DD-23-617 to the west and targeting the intersection of the middle of the new DHEM conductor plate at a depth of more than 250m below previous deepest drilling on the target sections (Figure 6).

Further, a recently completed DHEM survey in the western part of the Jaguar South Deposit of JAG-DD-23-556 has also identified a new large off-hole conductor plate that extends more than 300m below deepest drilling in this area. The new plate is completely untested with the closest intersection coming from hole JAG-DD-23-556 which intersected **27.0m at 1.25% Ni** from 387m and included an intersection of **12.0m at 2.27%Ni** from 402.0m. Drill hole JAG-DD-23-621 is currently underway targeting the centre of the new DHEM plate.

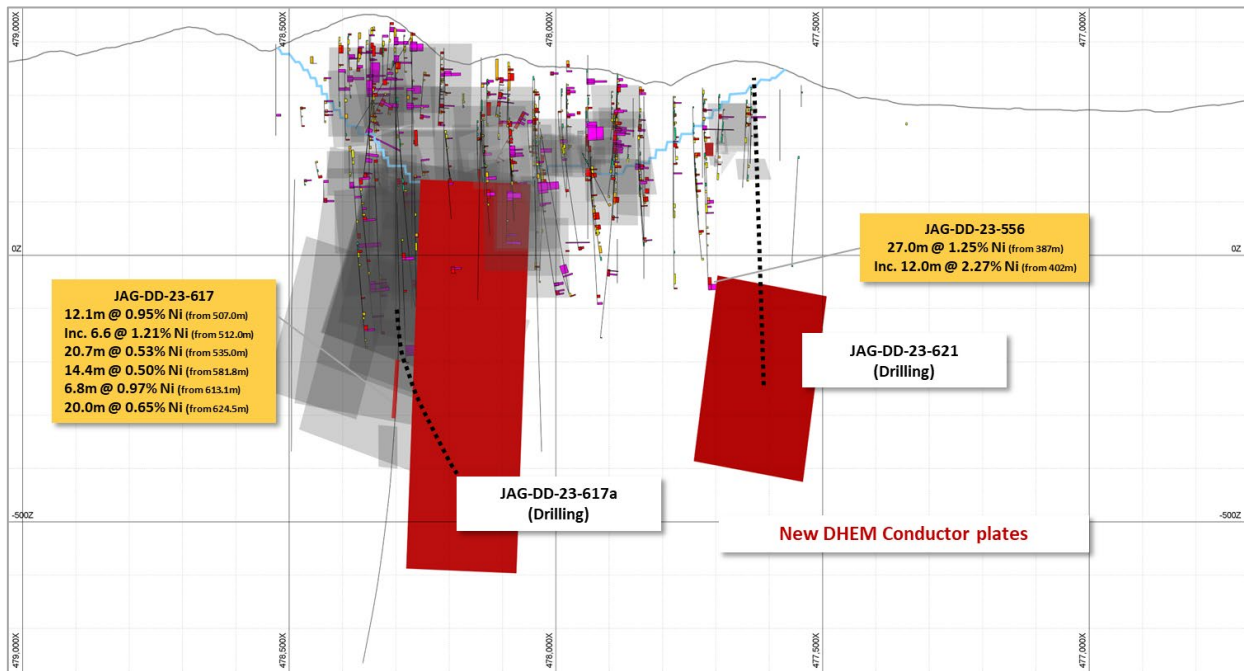
DHEM surveys at Jaguar has proven an exceptional tool to drive successful drilling. The resistive nature of the host rocks and high conductivity of the nickel sulphides means that at Jaguar there is an almost 100% strike rate of intersecting sulphide mineralisation based on targeting DHEM conductor plates.

² Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. All intervals have been sampled and the analytical results will be reported to the market when the Company receives them.

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Figure 6 – The Jaguar South Deposit long-section looking south showing location of new DHEM conductor plates (red) and all previous DHEM plates (transparent grey) and current Jaguar Deeps drilling.



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 at Figure 7):

Hole JAG-DD-23-602

- 13.0m at 1.29% Ni, 0.01% Zn, 0.06% Cu and 0.03% Co from 435.0m; including
 - 3.0m at 1.90% Ni, 0.07% Cu and 0.05% Co from 445.0m
- 3.3m at 1.25% Ni, 0.01% Zn, 0.07% Cu and 0.04% Co from 452.8m
- 11.5m at 0.88% Ni, 0.06% Zn, 0.02% Cu and 0.02% Co from 632.5m; including
 - 4.5m at 1.54% Ni, 0.05% Zn, 0.03% Cu and 0.04% Co from 636.0m

Hole JAG-DD-23-607

- 12.8m at 1.15% Ni, 0.45% Zn, 0.07% Cu and 0.03% Co from 291.2m
 - 3.8m at 2.54% Ni, 1.33% Zn, 0.14% Cu and 0.06% Co from 291.2m
- 6.0m at 0.65% Ni, 0.12% Zn, 0.03% Cu and 0.01% Co from 311.0m
- 3.0m at 1.66% Ni, 0.03% Zn, 0.05% Cu and 0.04% Co from 352.0m
- 4.4m at 0.92% Ni, 0.03% Zn, 0.15% Cu and 0.02% Co from 363.0m
- 8.0m at 1.32% Ni, 0.05% Zn, 0.04% Cu and 0.03% Co from 370.0m
- 3.0m at 1.04% Ni, 0.01% Zn, 0.02% Cu and 0.02% Co from 457.0m

Hole JAG-DD-23-610

- 10.0m at 1.02% Ni, 0.17% Zn, 0.07% Cu and 0.03% Co from 377.5m
- 15.5m at 1.03% Ni, 0.50% Zn, 0.05% Cu and 0.02% Co from 503.0m; including
 - 3.0m at 2.43% Ni, 1.63% Zn, 0.08% Cu and 0.05% Co from 512.0m

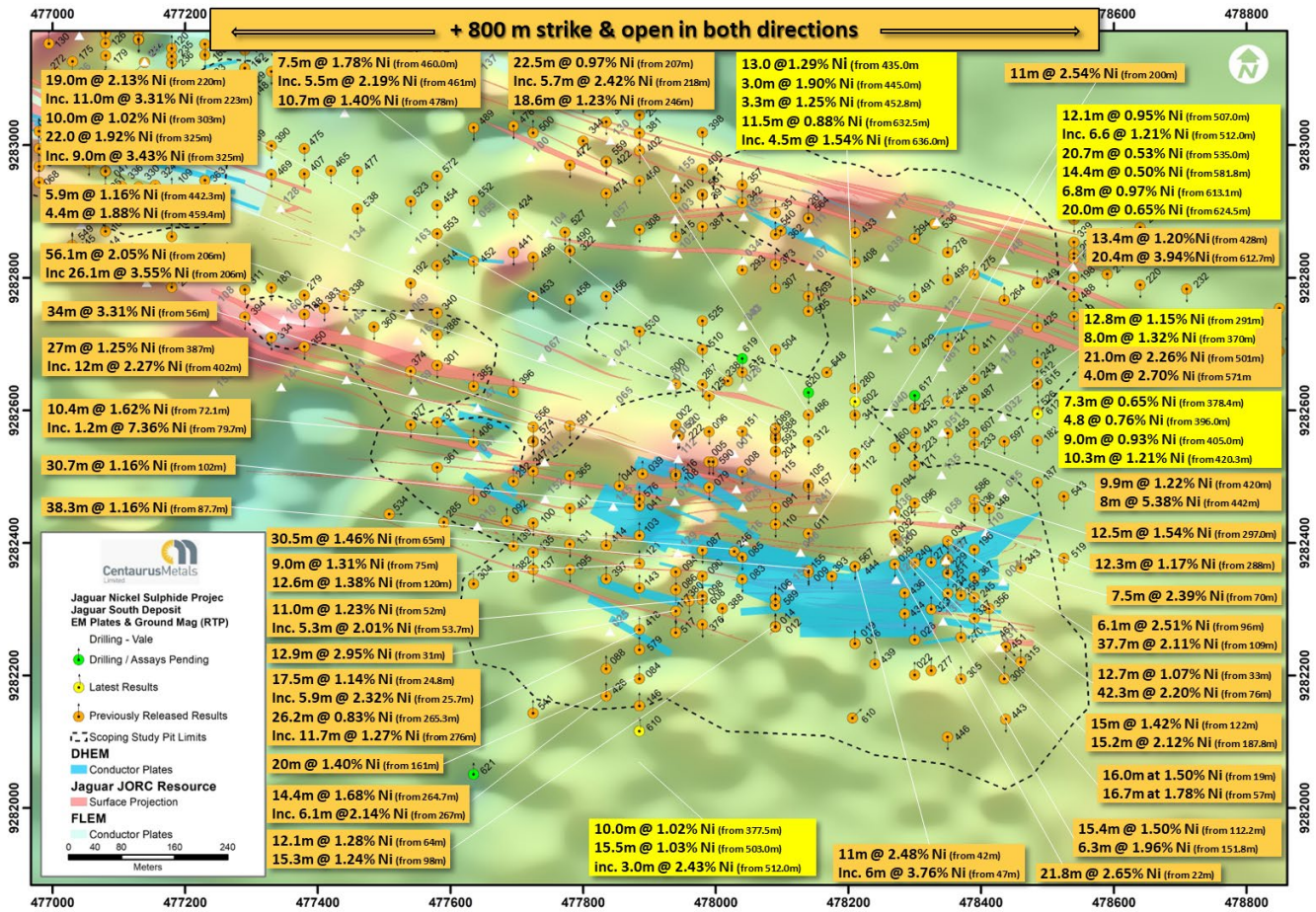
Hole JAG-DD-23-617

- 12.1m at 0.95% Ni, 0.55% Zn, 0.04% Cu and 0.03% Co from 507.0m; including
 - 6.6m at 1.21% Ni, 0.94% Zn, 0.05% Cu and 0.03% Co from 512.0m
- 20.7m at 0.53% Ni, 0.62% Zn, 0.02% Cu and 0.01% Co from 535.0m
- 14.4m at 0.50% Ni, 0.09% Zn, 0.03% Cu and 0.02% Co from 581.8m
- 6.8m at 0.97% Ni, 0.09% Zn, 0.04% Cu and 0.02% Co from 613.1m
- 20.0m at 0.65% Ni, 0.05% Zn, 0.04% Cu and 0.02% Co from 624.5m

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



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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.

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Table 1 – Jaguar Nickel Sulphide Project – Recent Results and Collar Locations. * Oxide intersection ** Result from JAG-DD-23-607 (from 480.0m onwards) were previously announced in ASX Release dated 26 July 2023

| Hole ID | Deposit / Prospect | Easting | Northing | mRL | Azi | Dip | EOH Depth | From (m) | To (m) | Interval (m) | Ni % | Cu % | Co % | Zn % | | | | | |
|-----------------|--------------------|---------|----------|------|------|------|-----------|--|---------|--------------|------|------|------|------|--|--|--|--|--|
| JAG-DD-23-602 | Jaguar South | 478210 | 9282612 | 380 | 180 | -67 | 779.9 | 435.00 | 448.00 | 13.00 | 1.29 | 0.06 | 0.03 | 0.01 | | | | | |
| | | | | | | | Including | 445.00 | 448.00 | 3.00 | 1.90 | 0.07 | 0.05 | 0.00 | | | | | |
| | | | | | | | | 452.75 | 456.00 | 3.25 | 1.25 | 0.07 | 0.04 | 0.01 | | | | | |
| | | | | | | | | 477.50 | 481.50 | 4.00 | 0.43 | 0.05 | 0.01 | 0.01 | | | | | |
| | | | | | | | | 632.50 | 644.00 | 11.50 | 0.88 | 0.02 | 0.02 | 0.06 | | | | | |
| | | | | | | | Including | 636.00 | 640.50 | 4.50 | 1.54 | 0.03 | 0.04 | 0.05 | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| JAG-DD-23-607** | Jaguar South | 478390 | 9282567 | 416 | 180 | -69 | 644.8 | 291.16 | 304.00 | 12.84 | 1.15 | 0.07 | 0.03 | 0.45 | | | | | |
| | | | | | | | Including | 291.16 | 295.00 | 3.84 | 2.54 | 0.14 | 0.06 | 1.33 | | | | | |
| | | | | | | | | 311.00 | 317.00 | 6.00 | 0.65 | 0.03 | 0.01 | 0.12 | | | | | |
| | | | | | | | | 323.00 | 327.00 | 4.00 | 0.37 | 0.02 | 0.01 | 0.07 | | | | | |
| | | | | | | | | 341.00 | 344.00 | 3.00 | 0.81 | 0.03 | 0.03 | 0.06 | | | | | |
| | | | | | | | | 352.00 | 355.00 | 3.00 | 1.66 | 0.05 | 0.04 | 0.03 | | | | | |
| | | | | | | | | 363.00 | 367.41 | 4.41 | 0.92 | 0.15 | 0.02 | 0.03 | | | | | |
| | | | | | | | | 370.00 | 378.00 | 8.00 | 1.32 | 0.04 | 0.03 | 0.05 | | | | | |
| | | | | | | | | 457.00 | 460.00 | 3.00 | 1.04 | 0.02 | 0.02 | 0.01 | | | | | |
| | | | | | | | | 480.00 | 486.00 | 6.00 | 0.58 | 0.02 | 0.01 | 0.04 | | | | | |
| | | | | | | | | 501.00 | 522.00 | 21.00 | 2.26 | 0.05 | 0.05 | 0.56 | | | | | |
| | | | | | | | Including | 516.00 | 522.00 | 6.00 | 4.48 | 0.10 | 0.07 | 1.29 | | | | | |
| | | | | | | | | 571.00 | 575.00 | 4.00 | 2.70 | 0.08 | 0.04 | 0.04 | | | | | |
| JAG-DD-23-610 | Jaguar South | 477885 | 9282115 | 390 | 0 | -60 | 670.9 | 283.50 | 286.50 | 3.00 | 0.65 | 0.04 | 0.01 | 0.02 | | | | | |
| | | | | | | | | 294.00 | 297.00 | 3.00 | 0.39 | 0.01 | 0.01 | 0.01 | | | | | |
| | | | | | | | | 377.50 | 387.50 | 10.00 | 1.02 | 0.07 | 0.03 | 0.17 | | | | | |
| | | | | | | | | 503.00 | 518.50 | 15.50 | 1.03 | 0.05 | 0.02 | 0.50 | | | | | |
| | | | | | | | Including | 512.00 | 515.00 | 3.00 | 2.43 | 0.08 | 0.05 | 1.63 | | | | | |
| JAG-DD-23-611 | Twister | 478189 | 9285163 | 286 | 180 | -82 | 202.2 | 107.50 | 112.30 | 4.80 | 0.54 | 0.03 | 0.01 | 0.14 | | | | | |
| | | | | | | | 119.35 | 128.80 | 9.45 | 0.56 | 0.04 | 0.01 | 0.10 | | | | | | |
| JAG-DD-23-612 | Jaguar Northeast | 478486 | 9282595 | 394 | 0 | -62 | 503.3 | 378.35 | 385.65 | 7.30 | 0.65 | 0.18 | 0.04 | 0.11 | | | | | |
| | | | | | | | | 396.00 | 400.80 | 4.80 | 0.76 | 0.52 | 0.03 | 0.68 | | | | | |
| | | | | | | | | 405.00 | 414.00 | 9.00 | 0.93 | 0.18 | 0.05 | 0.33 | | | | | |
| | | | | | | | | 420.25 | 430.50 | 10.25 | 1.21 | 0.20 | 0.06 | 2.00 | | | | | |
| | | | | | | | Including | 425.00 | 428.00 | 3.00 | 2.10 | 0.33 | 0.10 | 4.02 | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| JAG-DD-23-613 | Onça Preta | 476985 | 9285039 | 264 | 180 | -80 | 853.9 | 465.00 | 468.00 | 3.00 | 0.53 | 0.03 | 0.01 | 0.02 | | | | | |
| | | | | | | | | 662.75 | 670.00 | 7.25 | 0.67 | 0.03 | 0.02 | 0.00 | | | | | |
| | | | | | | | | 681.00 | 685.00 | 4.00 | 0.44 | 0.03 | 0.02 | 0.00 | | | | | |
| | | | | | | | | 694.50 | 706.23 | 11.73 | 0.55 | 0.03 | 0.02 | 0.00 | | | | | |
| | | | | | | | | 715.00 | 719.00 | 4.00 | 0.63 | 0.03 | 0.02 | 0.02 | | | | | |
| | | | | | | | | 721.00 | 727.00 | 6.00 | 0.42 | 0.03 | 0.02 | 0.05 | | | | | |
| | | | | | | | | 731.85 | 761.00 | 29.15 | 0.83 | 0.06 | 0.03 | 0.02 | | | | | |
| | | | | | | | Including | 739.63 | 758.72 | 19.09 | 1.02 | 0.08 | 0.04 | 0.02 | | | | | |
| | | | | | | | | 767.42 | 770.87 | 3.45 | 0.51 | 0.06 | 0.03 | 0.01 | | | | | |
| | | | | | | | | 772.61 | 805.00 | 32.39 | 0.60 | 0.03 | 0.02 | 0.00 | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| JAG-DD-23-615 | Jaguar South | 478486 | 9282640 | 374 | 180 | -75 | 781.0 | No Significant Intersection | | | | | | | | | | | |
| JAG-DD-23-616 | Onça Preta | 477035 | 9285155 | 291 | 179 | -77 | 1100.6 | 552.25 | 556.25 | 4.00 | 0.11 | 4.09 | 0.01 | 0.01 | | | | | |
| | | | | | | | | 952.75 | 957.50 | 4.75 | 0.84 | 0.08 | 0.03 | 0.01 | | | | | |
| | | | | | | | | 963.00 | 979.15 | 16.15 | 1.12 | 0.08 | 0.03 | 0.02 | | | | | |
| | | | | | | | Including | 972.50 | 977.50 | 5.00 | 1.47 | 0.15 | 0.05 | 0.01 | | | | | |
| | | | | | | | | 983.70 | 997.00 | 13.30 | 0.50 | 0.03 | 0.02 | 0.00 | | | | | |
| | | | | | | | | 1005.00 | 1033.00 | 28.00 | 0.66 | 0.04 | 0.02 | 0.04 | | | | | |
| Including | 1027.75 | 1032.15 | 4.40 | 1.18 | 0.09 | 0.03 | 0.04 | | | | | | | | | | | | |
| JAG-DD-23-616a | Onça Preta | 477035 | 9285155 | 291 | 179 | -77 | Stand bye | Stand bye (rods bogged) - Daughter hole of JAG-DD-23-616 | | | | | | | | | | | |
| JAG-DD-23-617 | Jaguar South | 478300 | 9282622 | 397 | 180 | -80 | 1262.0 | 507.00 | 519.10 | 12.10 | 0.95 | 0.04 | 0.03 | 0.55 | | | | | |
| | | | | | | | Including | 512.00 | 518.60 | 6.60 | 1.21 | 0.05 | 0.03 | 0.94 | | | | | |
| | | | | | | | | 535.00 | 555.70 | 20.70 | 0.53 | 0.02 | 0.01 | 0.62 | | | | | |
| | | | | | | | | 581.75 | 596.15 | 14.40 | 0.50 | 0.03 | 0.02 | 0.09 | | | | | |
| | | | | | | | | 605.15 | 609.00 | 3.85 | 0.61 | 0.02 | 0.01 | 0.06 | | | | | |
| | | | | | | | | 613.10 | 619.90 | 6.80 | 0.97 | 0.04 | 0.02 | 0.09 | | | | | |
| | | | | | | | | 624.50 | 644.50 | 20.00 | 0.65 | 0.04 | 0.02 | 0.05 | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| JAG-DD-23-617a | Jaguar South | 478300 | 9282622 | 397 | 180 | -80 | Drilling | Drilling - Daughter hole of JAG-DD-23-617 | | | | | | | | | | | |
| JAG-DD-23-618 | Onça Preta | 476939 | 9285156 | 295 | 180 | -77 | Drilling | Drilling | | | | | | | | | | | |
| JAG-DD-23-619 | Jaguar South | 478040 | 9282678 | 318 | 180 | -61 | 813.0 | Assays Pending | | | | | | | | | | | |
| JAG-DD-23-620 | Jaguar South | 478140 | 9282627 | 350 | 180 | -67 | 800.0 | Assays Pending | | | | | | | | | | | |
| JAG-DD-23-621 | Jaguar South | 477635 | 9282051 | 384 | 0 | -60 | Drilling | Drilling | | | | | | | | | | | |

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Table 2 – Visual estimates of intersected mineralisation in drill hole JAG-DD-23-617

| Deposit | Drill hole | From (m) | To (m) | Interval | Description of Sulphide Mineralisation* | |
|--|---------------|--------------|--------------|-------------|--|--|
| Jagaur South | JAG-DD-23-617 | 703.1 | 707.7 | 4.6 | Disseminated to Stringer | 2-5% sulphides comprising py, mlr, pn, sp,po |
| Jagaur South | JAG-DD-23-617 | 713.0 | 714.0 | 1.0 | Disseminated to Stringer | 2-5% sulphides comprising py, mlr, pn, sp,po |
| Jagaur South | JAG-DD-23-617 | 715.5 | 716.0 | 0.5 | Disseminated to Stringer | 2-5% sulphides comprising py, mlr, pn, sp,po |
| Jagaur South | JAG-DD-23-617 | 780.6 | 783.3 | 2.7 | Stringer and semi-massive | 20-30% sulphides comprising py, mlr, pn, sp, cp, po |
| Jagaur South | JAG-DD-23-617 | 784.5 | 785.7 | 1.2 | Stringer and semi-massive | 20-30% sulphides comprising py, mlr, pn, sp, cp, po |
| Jagaur South | JAG-DD-23-617 | 988.1 | 989.1 | 1.0 | Disseminated to Stringer | 2-5% sulphides comprising py, mlr, pn, sp,po |
| Jagaur South | JAG-DD-23-617 | 1005.9 | 1012.4 | 6.5 | Disseminated to Stringer | 2-5% sulphides comprising py, mlr, pn, sp,po |
| Total down hole width of mineralisation: | | | | 17.5 | m (including 3.9m of stringer to semi-massive) | |

*pyrite (py), milerite (mlr), pentlandite (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 | <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. 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 | <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 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 | <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 |

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| Criteria | Commentary |
|---|---|
| | <p>and current diamond holes. To date overall recoveries are >98% and there are no core loss issues or significant sample recovery problems.</p> <ul style="list-style-type: none"> To ensure adequate sample recovery and representativity a Centaurus geologist or field technician is present during drilling and monitors the sampling process. No relationship between sample recovery and grade has been demonstrated. No bias to material size has been demonstrated. RC sample weights are taken for all samples and a recovery estimate are made where the sample is not wet. Where the sample is wet a visual estimate of the sample recovery is made. The estimated recovery is approximately 90%, which is considered acceptable for the deposit type. To ensure the representative nature of the sample, the cyclone and sample hoses are cleaned after each metre of drilling, the rig has two cyclones to facilitate the process. Additionally, extra care is taken when drilling through the water table or other zones of difficult ground conditions. No quantitative twinned drilling analysis has been undertaken at the project to date. |
| Logging | <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. 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 | <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. 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 | <ul style="list-style-type: none"> Chemical analysis for drill core and soil samples was completed by multi element using Inductively Coupled Plasma ICP-AES (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. |

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| Criteria | Commentary |
|--|---|
| | <ul style="list-style-type: none"> 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. Twin holes have been completed of both historical drilling and DD/RC drilling. There is good correlation between both drilling campaigns and sample bases. 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 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 | <ul style="list-style-type: none"> 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 | <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. |
| 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 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 | <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. One final deferred consideration payment totalling US\$5.0M (on commencement of commercial production) and a production royalty (2.00% on a nickel concentrate product or 1.75% 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. |

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| Criteria | Commentary |
|---|--|
| | <ul style="list-style-type: none"> 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 | <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. 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 | <ul style="list-style-type: none"> Refer Table 1-2 as well as Figures 1-7 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 | <ul style="list-style-type: none"> 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 | <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 historical drilling 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 7 of this announcement. Refer to previous ASX Announcements for maps and sections from Centaurus drilling included in the resource estimate. |
| 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. 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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. The Company is currently undertaking a DFS due for completion in Q4 2023 |