

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT & MEDIA RELEASE



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POTENTIAL FOR DIRECT REDUCTION QUALITY PELLET FEED PRODUCT IDENTIFIED FOR JAMBREIRO IRON ORE PROJECT

Portfolio project to be assessed on the basis of growing interest from potential off-takers and partners for DR pellet feed, resulting from changing dynamics in the steel industry requiring lower emission iron ore

Centaurus Metals Limited (ASX: CTM) (“Centaurus” or “the Company”) is pleased to advise that, in response to growing interest from potential off-take partners and customers, it has commenced a new study on the potential of its 100%-owned **Jambreiro Iron Ore Project** (**‘Jambreiro’**) in Brazil to deliver a Direct Reduction (DR) quality pellet feed concentrate.

Jambreiro is an advanced iron ore project located in south-eastern Brazil near the regional centre of Belo Horizonte. It formed part of Centaurus’ foundational portfolio of strategic minerals projects in Brazil and comprises a substantial Mineral Resource for which Centaurus continues to evaluate potential development and monetisation pathways.

The strong push by steel-makers to lower greenhouse emissions has resulted in iron ore producers being encouraged to maximise grade and minimise impurities.

With this in mind, Centaurus is now investigating the possibility of producing a DR quality pellet feed product from the Jambreiro ore, targeting a +68% Fe product with combined grades of Silica (SiO₂) and Alumina (Al₂O₃) being under 2%.

DR pellet feed product is used to produce DR pellets, which in turn are then used as feed for Electric Arc furnaces. DR pellet feed material has a lower overall carbon footprint compared to ore that can only be fed into Blast Furnace (BF) steel mills. With steel producers increasingly focusing on strategies to reduce their carbon footprint, the production of DR quality iron ore greatly assists in achieving this objective.

Sighter tests undertaken by a potential off-taker have shown that **ore from the Jambreiro deposit is able to produce a DR quality pellet feed material**, with the specifications outlined below using both magnetic separation (Table 1) and flotation beneficiation processes (Table 2).

The Jambreiro ore tested is a composite from a friable itabirite outcrop, located in the central portion of the project area. The composite had a head grade of 38-39% Fe. The coordinates of outcrop samples of ore used to build the composite for the sighter testwork by the potential off-taker are shown in Table 3.

The testwork was completed on the basis of grinding 100% of the feed.

Table 1 – Jambreiro DR quality Pellet Feed Testwork Results – Magnetic Separation

PFRD Route Grinding at P95 = 150 µm + WHIMS Rougher + Cleaner (no LIMS)

Product	Mass Recovery (%)		Grades (%)						Fe Recovery (%)
	Global	Stage	Fe	SiO ₂	Al ₂ O ₃	Mn	P	LOI	
Analysed Feed	100.00	100.00	38.18	42.99	0.92	0.02	<0.023	0.46	
Concentrate	45.01	45.01	68.39	1.12	0.57	0.03	<0.023	0.14	80.36
Tailings	54.99	54.99	13.68	74.55	1.02	0.01	0.029	0.60	19.64
Calculated Feed	100.00	100.00	38.30	41.50	0.82	0.02	<0.023	0.39	100.00

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Table 2– Jambreiro DR Quality Pellet Feed Testwork Results – Flotation

PFRD Route Grinding at P95 = 150 µm + Desliming + Flotation

Product	Mass Recovery (%)		Grades (%)						Fe Recovery (%)
	Global	Stage	Fe	SiO ₂	Al ₂ O ₃	Mn	P	LOI	
Analysed Feed	90.50	100.00	39.21	42.22	0.56	0.01	<0.023	0.07	
Concentrate	44.62	49.30	68.88	0.93	0.59	0.02	<0.023	0.06	86.07
Tailings	45.88	50.70	10.84	82.25	0.43	0.00	<0.023	0.14	13.93
Calculated Feed	90.50	100.00	39.45	42.16	0.51	0.01	<0.023	0.10	100.00

The results from the tests are very encouraging and, in light of this, the Company has commenced a high-level study to:

- Assess the nature of changes required to the previous Jambreiro sinter feed process flowsheet to be able to achieve a DR pellet feed product;
- Understand metal and mass recoveries for the production of DR pellet feed material;
- Determine the nature of any additional capital requirements required in the process plant to be able to achieve the desired product specification; and
- Assess the additional revenue that can be generated from the production of a premium DR pellet feed material compared to a Sinter Feed Blast Furnace (BF) concentrate specification which was historically considered for Jambreiro.

The study work will be led by the Company's own iron ore metallurgist and supported by the exploration team as required. The study will not have any impact on ongoing workflows for the Company's flagship Jaguar Nickel Project and the delivery of the Jaguar Feasibility Study as outlined in the recent Jaguar Project Update (see ASX announcement, 1 March 2024).

Project Background and Status

Centaurus has completed a number of studies on Jambreiro since it was first acquired as an exploration project in 2010. In 2013, the Company licensed the Project from both an environmental and Mining Lease perspective and completed significant engineering prior to the collapse in the iron ore market in 2014, which caused the Project to be put on hold.

In 2019, a new Pre-Feasibility Study (PFS) was completed, based on the production of a BF sinter feed product, with the key financial and technical outcomes announced to the market on 5 July 2019.

The PFS outlined a robust 1Mtpa start-up project capable of generating life-of-mine revenues of A\$1.05 billion and EBITDA of A\$533 million over its initial 18-year life. The July 2019 PFS economics were based on a mine gate domestic iron ore price of US\$41/tonne that was referenced to a 62% Fe CFR China Price of only US\$75/tonne with a net back for domestic logistic costs and sea freight.

The PFS was based on the JORC 2012 Proven and Probable Ore Reserves estimate of 43.3Mt grading 29.1% Fe¹ (Table 5), which was also released to the market on 5 July 2019. The Ore Reserve delivered 17.9Mt of high-grade (65% Fe), low-impurity (4.3% SiO₂, 0.8% Al₂O₃ & 0.01% P) sinter product to support an initial 18-year mine life once in operations.

¹ Refer to ASX Announcement 5 July 2019. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources and Ore Reserves, 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.



The conservative pit optimisations used to support the Ore Reserve estimation were based on mine gate iron ore prices of only BRL\$66/tonne (US\$18/tonne at time of 2019 PFS).

Underpinning the PFS results in 2019 were the low forecast mine gate cash operating costs of A\$25.1, which when combined with government and landowner royalties, amounted to a total mine gate cash cost (C1 + Royalties) of A\$29.0/tonne. The PFS estimated pre-production capital costs of A\$59.8 million for a A\$114.9 million post-tax NPV₈ and an IRR of 32% for a 1Mtpa operation.

Current Iron Ore Pricing

The current price of DR quality pellet feed material in the international market is ~US\$135/tonne, referenced to the 65% Fe CFR China price for concentrate with a premium for the DR qualities of the product. The price assumption in the 2019 PFS was based on an international 62% Fe CFR China Price of US\$75/tonne. The DR pricing premium, current iron ore prices and current logistic costs to arrive at a mine gate price for a +65% Fe, low impurity DR quality product, will be considered as part of the study work to be undertaken.

Environmental Approvals

As noted in the December 2023 Quarterly Report released to the market on 30 January 2024, an updated EIA/RIMA was lodged in September 2023 with the environmental agency in Minas Gerais State, Supram, for Jambreiro.

Previously, all environmental licences required to build Jambreiro were held by the Company but lapsed during the period when the Project was put on hold. The new EIA/RIMA incorporated the following changes to the project design that was originally approved in 2012:

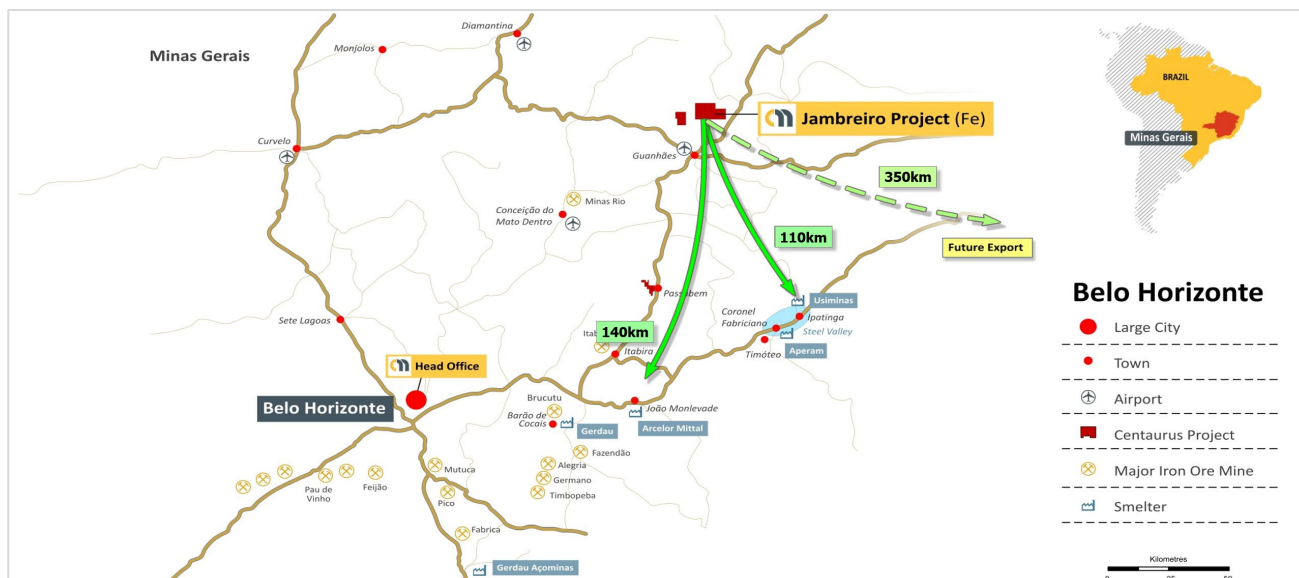
- Elimination of the tailings dam through the inclusion of filtration at the back end of the process flowsheet to dewater the tailings and stockpile them with the waste dumps;
- Transforming the original tailings dam into a water storage dam, with a much smaller footprint;
- Development of two additional small open pits that are feasible in the current iron ore price environment; and
- Reducing the project’s overall project footprint by ~50% via the removal of the tailings dam.

The new approvals are anticipated to be received in Q3 2024. The Company has also lodged the documentation to re-apply for all water permits necessary to operate the project.

Project Location

The Jambreiro Project is located in south-east Brazil (Figure 1) close to the Company’s head office in the city of Belo Horizonte.

Figure 1– Jambreiro Iron Ore Project Location



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Management Comment

Commenting on the opportunity to add value on the Jambreiro Iron Ore Project, Centaurus' Managing Director, Mr Darren Gordon, said:

"The Jambreiro Project has been well-studied in the past and the Company has an enormous amount of technical and cost data available to quickly assess the economic merits of producing a DR quality pellet feed product from the Project.

"Steel makers are strongly supporting iron ore producers who can produce iron ore that will lower the emissions footprint of their businesses. One of the best ways to achieve this is to produce a DR quality product for supply to electric arc furnaces.

"Initial sighter tests by a potential off-taker for the Jambreiro Project has shown that the Project can produce a DR quality pellet feed product, using flotation or magnetic separation, that grades +68% Fe with combined silica and alumina under 2%. This is a fantastic iron ore product specification and one that the Company expects will be received very well by the market.

"Study work will now expand the metallurgical testwork program to optimise the best way to achieve the DR quality specification utilising the existing Jambreiro process flowsheet whilst also ensuring the economics of producing this product are robust through any price cycle."

-ENDS-

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Competent Person's 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 3– Jambreiro Metallurgical Sample Composite Location.

Project	Sample ID	Easting	Northing	mRL
Jambreiro	JBR-MET-17-001	722308	7945089	931

Table 4– Jambreiro Resource Estimate – July 2019
(Mineral Resources are inclusive of Ore Reserves)

Prospect	JORC Resource Category	Mt	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	LOI %
Tigre	Measured	36.9	29.2	50.8	4.0	0.04	1.4
	Indicated	17.3	27.4	51.3	3.3	0.05	1.3
	Measured + Indicated	54.2	28.6	51.0	3.8	0.04	1.4
	Inferred	30.1	27.3	52.9	2.8	0.06	0.6
	TOTAL	84.3	28.2	51.7	3.4	0.05	1.1
Cruzeiro	Measured	7.4	29.3	49.0	3.7	0.05	1.6
	Indicated	10.2	27.3	50.3	3.0	0.05	1.3
	Measured + Indicated	17.7	28.1	49.8	3.3	0.05	1.5
	Inferred	4.5	28.2	50.3	3.0	0.05	1.5
	TOTAL	22.1	28.2	49.9	3.2	0.05	1.5
Galo Total	Indicated	7.3	28.4	49.5	5.7	0.04	2.6
	Inferred	6.2	27.0	50.9	6.2	0.05	3.1
	TOTAL	13.5	27.7	50.2	5.9	0.04	2.9
Coelho	Indicated	3.0	26.5	56.1	3.8	0.03	1.4
	Inferred	4.3	26.8	56.0	3.6	0.03	1.4
	TOTAL	7.3	26.7	56.1	3.7	0.03	1.4
Jambreiro Total	Measured	44.3	29.2	50.5	3.9	0.04	1.5
	Indicated	37.7	27.5	51.1	3.7	0.04	1.6
	Measured + Indicated	82.1	28.4	50.8	3.8	0.04	1.5
	Inferred	45.1	27.3	52.7	3.3	0.05	1.1
	TOTAL	127.2	28.0	51.4	3.7	0.05	1.4
Ore Type	JORC Resource Category	Mt	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	LOI %
Friable & Semi-Compact Ore	Measured	34.0	29.7	50.3	4.2	0.04	1.6
	Indicated	18.5	28.1	50.9	4.7	0.04	2.1
	Measured + Indicated	52.5	29.2	50.6	4.4	0.04	1.8
	Inferred	7.8	26.6	52.7	5.4	0.04	2.5
	TOTAL	60.3	28.8	50.8	4.5	0.04	1.9
Compact Ore	Measured	10.4	27.5	51.1	2.9	0.05	1.0
	Indicated	19.2	26.9	51.2	2.8	0.05	1.0
	Measured + Indicated	29.6	27.1	51.1	2.8	0.05	1.0
	Inferred	37.3	27.5	52.7	2.9	0.05	0.8
	TOTAL	66.9	27.3	52.0	2.9	0.05	0.9
Total	Measured	44.3	29.2	50.5	3.9	0.04	1.5
	Indicated	37.7	27.5	51.1	3.7	0.04	1.6
	Measured + Indicated	82.1	28.4	50.8	3.8	0.04	1.5
	Inferred	45.1	27.3	52.7	3.3	0.05	1.1
	TOTAL	127.2	28.0	51.4	3.7	0.05	1.4

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Table 5– Jambreiro Ore Reserve Estimate – July 2019

Prospect	JORC Reserve Category	Mt	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	LOI %
Tigre	Proven	26.2	29.2	50.1	4.3	0.04	1.6
	Probable	3	27.4	50.1	5.4	0.03	2.4
	TOTAL	29.2	29	50.1	4.4	0.04	1.7
Cruzeiro	Proven	4.4	30.7	48.2	3.7	0.04	1.6
	Probable	2.7	30.3	46.2	3.4	0.04	1.8
	TOTAL	7.1	30.5	47.4	3.6	0.04	1.7
Galo	Proven	-	-	-	-	-	-
	Probable	5.1	28.7	48.9	5.3	0.04	2.5
	TOTAL	5.1	28.7	48.9	5.3	0.04	2.5
Coelho	Proven	-	-	-	-	-	-
	Probable	1.9	26.5	55.2	3.9	0.03	1.5
	TOTAL	1.9	26.5	55.2	3.9	0.03	1.5
Jambreiro Total	Proven	30.6	29.4	49.8	4.2	0.04	1.6
	Probable	12.7	28.4	49.5	4.7	0.04	2.2
	TOTAL	43.3	29.1	49.7	4.4	0.04	1.8

**Ordinary Kriging (OK) estimate; Cut-off 20% Fe; Mine Dilution – 2%; Mine Recovery – 98%*



APPENDIX A – JORC Code, 2012 Edition – Table 1 Compliance Statement for Jambreiro 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"> All trenches were excavated with a backhoe or excavator and sampling was done through continuous cut channels down to 2m below the original surface, sampled on 2m intervals or to lithological contacts. The 3-5kg samples were sent to commercial laboratories to proceed with sample preparation and assaying. Metallurgical bulk samples were taken with an excavator from trenches or outcrops below 2m and loaded into bulked bags or large drums for transport. Reverse Circulation (RC) samples were taken at 1m intervals from which a 3-5kg aliquot was sent to commercial laboratories to proceed with sample preparation and assaying. Diamond Drilling (DD) samples were taken at 1m intervals or to lithological contacts from which ¼ core (3-5kg) was sampled and sent to commercial laboratories to proceed with sample preparation and assaying. At the laboratories, samples were dried, crushed to <2mm, homogenized and pulverized to 150 mesh then fused with lithium tetraborate and lithium nitrate. The resultant disk is assayed in X-Ray Fluorescence Spectrometer to quantify a range of oxides, some elements and LOI. The Jambreiro Project has a nominal drill hole spacing of 100m x 50m. Field duplicate samples were taken at a set frequency of one every 20 samples (5% of total samples) from the splitter to monitor sample representivity. All of the data used for the Resource estimation is based on the logging and sampling of trenches, RC and diamond core drilling that was carried out under Centaurus procedures that are in line with industry best practice. The historical drill holes (pre-Centaurus) correspond to 1.9% of the total drilling and these were resampled (1/4 core) and re-logged under Centaurus procedures.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> RC drilling employed a 5.5" face hammer. A total of 183 RC holes for 12,977m have been drilled. Hole depths range from 13 to 200m. Historical diamond drilling (pre-Centaurus) was carried out in HQ size. A total of 7 historical diamond holes for 365m have been drilled. Hole depths range from 26 to 90m. Diamond drilling (Centaurus) was carried out in HQ size. A total of 52 historical diamond holes for 5,641m have been drilled. Hole depths range from 34 to 270m.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> Diamond Drilling recovery rates were calculated at each drilling run. The diamond drilling core recoveries were recorded in the database for all Centaurus diamond holes. Overall recoveries are >90% and there are no core loss issues or significant sample recovery problems. For RC drilling, geologists or field assistants recorded sample weights and calculated sample recovery based on the expected weight of recovered material according to the approximate density of each rock type. No issues were detected. To ensure adequate sample recovery and representivity a Centaurus geologist or field technician was present during drilling and monitored 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"> All trenches and drill holes have been logged geologically and geo-technically to a level of detail appropriate to support the Mineral Resource estimate as well as metallurgical and mining study support for iron ore. Logging for both forms of drilling is qualitative and quantitative in nature. All Centaurus trenches, RC chip trays and diamond core have been photographed. Historical drilling was not photographed. The total length of drilling is 18,983m. 100% has been logged. The total length of trenches is 2,486m. 100% has been logged.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> Diamond Core (HQ) was cut with a specialized sampling tool where friable or using a core saw where compact. A quarter core was sampled. RC samples were collected on 1m down hole intervals. The 35-kilogram gross samples were split typically using a 3-tier riffle splitter attached to the drill rig cyclone to a 3-5kg aliquot. For the 2012 RC drilling campaign (which corresponds to 49 drill holes and 3,356 metres of drilling) herringbone splitting was done to reduce the gross sample to a 3-5kg sample aliquot. Sample weight/split analysis shows that on average a 12.5% split ratio was achieved. The majority of mineralised samples from RC drilling were dry. All samples were received and prepared by ALS or Intertek Labs in Belo Horizonte, Brazil as 3-5kg samples. They were dried at 105°C until the sample was completely dry (6-12hrs), crushed to 90% passing 2mm and reduced to 500g via a Jones riffle splitter. The 500g samples were pulverised to 95% passing 104µm and split further to 50g aliquots from which 0.5g are used to manufacture the lithium tetraborate fused disks for chemical analysis. Field control sample insertion included field duplicates taken every 20 samples. Results from the duplicate samples show the data has an acceptable precision, indicating that the sampling technique is appropriate for the deposit. The sample size is considered to be appropriate to correctly represent the mineralisation (low grade itabirite ore) as well as the thickness and consistency of the mineralised intersections.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> All chemical analysis was completed at ALS or Intertek Labs. Laboratory duplicates were completed every 10-20 samples and standards were completed every 20-25 samples dependent on the laboratory. Blind laboratory control sample insertion included blank samples at the start of every new hole then every 50 samples and standards (CRM from Geostats, Itak and Agoratek) every 20 samples. Field duplicates were inserted every 20 samples. Metal Oxide is determined using XRF analysis. Analysis at ALS was for a 24-element suite while at Intertek analysis was for 11 elements. FeO is determined using Titration and LOI using Loss Determination by Thermogravimetric analysis. Laboratory procedures are in line with industry standards and are appropriate for iron ore. Certified reference material (standards) at a set frequency of 1:50 (2% of total samples) were inserted within sample batches. A number of different standards at a range of grades are used to monitor analytical precision of the assay results. Acceptable levels of precision have been achieved with the standard assays reported for the main elements of interest. Both the ALS and Intertek labs insert their own standards at set frequencies and monitor the precision of the XRF analysis.

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT & MEDIA RELEASE



Criteria	Commentary
	<p>These results also reported well within the specified 2 standard deviations of the mean grades for all main elements. Additionally, the labs performed 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.</p> <ul style="list-style-type: none"> • 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. • Centaurus QAQC procedures and results are to industry standard and are of acceptable quality.
Verification of sampling and assaying	<ul style="list-style-type: none"> • All significant intersections are verified by alternative Company personnel before release. As part of the Resource estimation process drill hole data was independently reviewed by BNA Mining Solutions. • Two sets of diamond twin holes have been drilled for comparison with RC drill holes and quantitatively analysed with no material issues identified. Based on this Centaurus used both diamond and RC drill holes in the Resource estimate. • All primary data both electronic and physical is stored in the Centaurus office (Belo Horizonte, Brazil). • Sample information was elaborated by a geologist using excel spreadsheets within the electronic database; geological logging and any other relevant exploration field data are retained in both physical and electronic databases. • No adjustments were made to the assay data apart from resetting the below detection level values to half of the detection limit.
Location of data points	<ul style="list-style-type: none"> • The grid system used is SAD-69 23S. This is in line with Brazilian Mining Agency requirements. All survey collars and trenches were surveyed using a Total Station. Downhole Maxibore surveys were completed for the 2011 DD campaign, with minimal deviation logged in the holes. • Aerial survey was completed by Geoid laser mapping using Orion laser sensors and a GNSS receiver. The survey was flown in October 2011. The topographical data was supplied in SAD-69 23S coordinates. The quality and resolution of the topographic data is considered to be adequate for Resource estimation purposes.
Data spacing and distribution	<ul style="list-style-type: none"> • Drill sections run parallel to the mineralisation at spacing between 80-100m. Drill holes on section are generally 50m apart. Due to local topographical constraints this spacing is sometimes not achievable. • The data spacing and distribution is considered adequate to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation and classifications applied under the JORC 2012 Code. • No sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • The orientation of the mineralisation is well understood and drill holes were designed to intersect the mineralisation at an appropriate angle. • All significant intersections have been reported as downhole widths and not true widths. • The trenches by nature are oblique to the mineralisation angle and as a result return accentuated mineralised intervals. • No drilling orientation and sampling bias has been recognized at this time and is not considered to have introduced a sampling bias.
Sample security	<ul style="list-style-type: none"> • All samples are placed in pre-numbered plastic samples bags and then a sample ticket is placed within the bag as a check. Bags are sealed and placed in larger bags (10 samples per bag) and then transported by courier to ALS or Intertek labs in Belo Horizonte. Sample request forms are sent with the samples and via email to the labs. Samples are checked at the lab and a work order is generated by the lab which is checked against the sample request. • All remnant diamond core and RC chip trays are stored at the Jardim Canada, Nova Lima-MG Centaurus' core shed.
Audits or reviews	<ul style="list-style-type: none"> • As part of Resource estimation process drill hole data was independently reviewed by Volodymyr Myadzel, Senior Resource Geologist at BNA Mining Solutions and Project Competent Person. The report finds the sample techniques and data collection and management to be in line with current industry standards. • The Jambreiro Project has been subject to an Independent Engineers review by Coffey Mining (Australia/Brazil) and NCL (Chile/Brazil). No critical issues were revealed during the reviews.

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 Jambreiro Project is located wholly within the following Mining Leases: 831.649/2004, 833.409/2007 and 834.106/2010. The Mining Leases are 100% Centaurus owned. • The tenements are part of the Cenibra-Centaurus Agreement. Centaurus will pay a vendor royalty of 0.85% of gross revenue. • All mining projects in Brazil are subject to a government royalty of 2% of revenue (less taxes and logistics costs). Additionally, a landowner royalty of 50% of the CFEM royalty is to be paid to Cenibra. • The Project is not located within national or state wilderness or historical parks. • At the time of this report the three mining leases are in good standing. There are not any known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	<ul style="list-style-type: none"> • Cenibra conducted geological mapping and a small diamond drill program in 2007 to satisfy Brazilian Mining Agency requirements.
Geology	<ul style="list-style-type: none"> • The Jambreiro Project is located within the Guanhaes Group of the Mantiqueira Complex. The region is dominated by structurally complex meta-volcanic and meta-sedimentary sequences with duplex fault systems and folding ranging from micro folding in outcrop to large scale regional deformation. • The Itabirite units are part of an iron formation including ferruginous quartzites, quartzites, amphibolitic and/or dolomitic itabirites and schists hosted within a meta-sedimentary sequence. This sequence is emplaced in regional gneissic basement. • The Itabirite mineralisation comprises concentrations of medium - coarse grained friable, semi-compact and compact

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Criteria	Commentary
	<p>material that have undergone enrichment. The mineralisation is composed of quartz, hematite, magnetite, martite with minor goethite, limonite, amphibole (Grunerite), Mica (muscovite) and clay minerals.</p> <ul style="list-style-type: none"> Itabirite thicknesses vary from 10m to up to 100m generally dipping 45-70° to the W-SW. The combined strike length of the mapped mineralisation is around 3,000m. Itabirite has been intersected at depths of 240m with friable itabirite intersected to 80m.
Drill hole Information	<ul style="list-style-type: none"> A total of 242 holes for 18,983m have been completed on the Jambreiro Project. Centaurus completed 52 diamond holes for a total of 5,641m and 183 RC holes for a total of 12,977m. There are 7 historical diamond drill holes completed by Cenibra for a total of 365m. This report does not include any new drill hole results.
Data aggregation methods	<ul style="list-style-type: none"> Continuous sample intervals are calculated via weighted average using a 20% Fe cut-off grade with 3m minimum intercept width. Intercepts are also separated by lithology where appropriate. There is no reporting of high-grade intervals. There are no metal equivalents reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> The orientation of the mineralisation is well understood generally dipping 45-70° to the W-SW and drill holes were designed to intersect the mineralisation at an appropriate angle representing the true widths. Where the true width is not intersected it is stated and also demonstrated in cross sectional diagrams. The trenches are generally planned to be excavated perpendicular to the mineralisation strike foliation angle and as a result return approximately true width of the mineralised interval.
Diagrams	<ul style="list-style-type: none"> Refer to Figure 1
Balanced reporting	<ul style="list-style-type: none"> Not applicable to this report. All figures previously reported.
Other substantive exploration data	<ul style="list-style-type: none"> A number of metallurgical tests have been carried out on the Jambreiro Project mineralisation. See ASX announcement on 6 August 2012 for full details of the Jambreiro Pilot Plant Results. The Company historically completed a 1Mtpa Pre-Feasibility Study on the Jambreiro Project in 2019. See ASX announcement on 5 July 2019 for full details.
Further work	<ul style="list-style-type: none"> There is no current plan for additional drilling on the Jambreiro Project.