

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT  
AND MEDIA RELEASE



29 June 2020

## **MAIDEN JORC MINERAL RESOURCE FOR JAGUAR PROJECT 48.0Mt @ 1.08% Ni FOR 517,500 TONNES OF NICKEL**

More than 80% of the Resource is within 200m of surface, making Jaguar an exceptional shallow high-grade nickel sulphide growth and development opportunity

- Maiden JORC 2012 Indicated and Inferred Mineral Resource Estimate (MRE) confirms Jaguar as an outstanding near-surface nickel sulphide deposit, with the Jaguar MRE estimated to contain (see Table 1):

**48.0Mt @ 1.08% Ni for 517,500t of nickel**

- Importantly, the MRE contains a significant high-grade portion, with the Jaguar High-Grade MRE (Indicated and Inferred) estimated to contain (see Table 2):

**20.6Mt @ 1.56% Ni for 321,400t of nickel**

- 29% of the Jaguar MRE (148,500t of the contained nickel metal at 1.29% Ni) is in the Indicated category as a result of the Company's successful in-fill drilling campaign completed over the last six months.
- The Jaguar deposit starts near-surface and mineralisation remains open both at depth and along strike, with significant potential to increase the size of the Mineral Resource with further drilling.
- Flotation test work on multiple composites from the various Jaguar and Onça Preta deposits has returned +80% nickel recoveries using a conventional nickel flowsheet and reagents.
- This maiden MRE, together with the metallurgical, geotechnical and engineering studies currently underway, will underpin a Scoping Study that is targeted for completion in next 3-4 months.
- Strong news flow to continue for the second half of 2020 with:
  - Two rigs continuing in-fill and extensional drilling at Jaguar with additional rigs planned to be mobilised in the September Quarter to undertake an exciting phase of step-out drilling to test deeper high-grade underground targets and strike extensions of the known deposits.
  - Exploration team to complete mapping, soil sampling and FLEM surveys on the regional prospects with the aim of working up new targets that can be drill tested within the next 2-3 months;
  - Scoping Study planned for delivery in next 3-4 months.

Centaurus Metals (ASX Code: **CTM**) is pleased to announce that it has taken an important step towards becoming a significant global nickel sulphide company with the announcement of a maiden JORC 2012 Indicated and Inferred Mineral Resource Estimate (MRE) of **48.0Mt at 1.08% Ni for 517,500 tonnes** of contained nickel for its 100%-owned **Jaguar Nickel Sulphide Project** in the Carajás Mineral Province of northern Brazil.

**Australian Office**  
Centaurus Metals Limited  
Level 3, 10 Outram St  
West Perth WA 6005  
AUSTRALIA

**Brazilian Office**  
Centaurus Brasil Mineração Ltda  
Avenida Barão Homem de Melo, 4391  
Salas 606 e 607 - Estoril  
CEP: 30.494.275, Belo Horizonte MG  
BRAZIL

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

# AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT & MEDIA RELEASE



Importantly, the maiden MRE includes a significant **higher-grade component of 20.6Mt grading 1.56% Ni for 321,400 tonnes** of contained nickel, forming the cornerstone of the Company's strategy to establish a high-grade, high-margin nickel sulphide project.

Centaurus' Managing Director, Mr Darren Gordon, said the maiden JORC Mineral Resource represented an exceptional outcome for the Company, confirming Jaguar to be a high-quality, large-scale, near-surface nickel sulphide deposit with outstanding potential for continued growth.

*"This is a phenomenal starting point confirming Jaguar's status as a new globally-significant nickel sulphide project. With a maiden Resource containing more than 500,000 tonnes of nickel, this is already one of the largest near-surface undeveloped nickel sulphide projects in the world and, as a maiden JORC Resource number, we believe it is up there with some of the best initial JORC Resources ever published by an ASX-listed junior.*

*"Significantly, the Resource also includes a high-grade core grading 1.56% nickel that contains more than 320,000 tonnes of nickel metal, providing an outstanding platform from which to commence scoping and development studies.*

*"Importantly, around 80% of the nickel tonnes are less than 200m from surface, with strong potential to further expand the high-grade Resource through systematic extensional and step-out drilling of the known Jaguar and Onça Preta deposits, all of which remain open at depth. Our deepest hole to date extends to a depth of just 300m, which in a nickel sulphide context means we've only just scratched the surface.*

*"We also see significant regional potential, with additional drilling planned at the emerging Onça Rosa discovery and across numerous untested adjacent prospects. This highlights the potential to add more tonnes and grade to what is an already globally-significant nickel Resource. Our drill planning is being driven by DHEM and FLEM surveys, which have been extremely successful so far in targeting the semi-massive and massive sulphide zones.*

*"We have been fortunate to be able to work through the COVID-19 pandemic with minimal impact on drilling activity while ensuring the health and safety of our team. We intend to safely ramp-up drilling over the next few months to continue building on this maiden Resource estimate.*

*"In-fill drilling is already in progress with a view to further lifting the proportion of higher-confidence Indicated Resources in the MRE. We will also now begin to step-out quite aggressively and test new areas to see how quickly we can add tonnes and potentially make new discoveries both along strike and at depth. This multi-pronged approach should ensure that we can continue to grow the resource as we advance this exceptional project towards development."*

*"We also expect to complete a Scoping Study and deliver a further Resource upgrade this year, providing shareholders with strong news flow over the coming months.*

## Mineral Resource Estimate

The Company's maiden JORC 2012 Mineral Resource Estimate (MRE) was completed by independent resource specialists Trepanier Pty Ltd. The maiden Jaguar MRE is based on more than 65,000m of diamond drilling including 218 diamond drill holes.

The Jaguar Deposit is unique in the nickel sulphide space as the high-grade nickel sulphide mineralisation comes almost to surface and continues at depth. More than 80% of the nickel metal in the maiden MRE is within 200m of surface, demonstrating the strong open pit potential of the Project.

# AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT & MEDIA RELEASE



Over 97% of the Resource is comprised of fresh sulphides, with no oxide material being reported as Resources (see Table 1).

**Table 1 – The Jaguar JORC Mineral Resource Estimate (MRE)**

Classification	Ore Type	Tonnes		Grade		Contained Metal Tonnes		
		Mt	Ni %	Cu %	Co ppm	Ni	Cu	Co
Indicated	Transition Sulphide	0.3	1.09	0.09	310	3,500	300	100
	Fresh Sulphide	11.2	1.29	0.09	392	145,000	9,800	4,400
	<b>Total Indicated</b>	<b>11.5</b>	<b>1.29</b>	<b>0.09</b>	<b>390</b>	<b>148,500</b>	<b>10,100</b>	<b>4,500</b>
Inferred	Transition Sulphide	0.8	0.99	0.08	287	8,200	700	200
	Fresh Sulphide	35.6	1.01	0.07	255	360,800	24,800	9,100
	<b>Total Inferred</b>	<b>36.4</b>	<b>1.01</b>	<b>0.07</b>	<b>255</b>	<b>369,000</b>	<b>25,500</b>	<b>9,300</b>
<b>Total</b>		<b>48.0</b>	<b>1.08</b>	<b>0.07</b>	<b>288</b>	<b>517,500</b>	<b>35,600</b>	<b>13,800</b>

\* Within 200m of surface cut-off grade 0.5% Ni; more than 200m from surface cut-off grade 1.0% Ni; Totals are rounded to reflect acceptable precision, subtotals may not reflect global totals.

To account for the shallow nature and open pit potential of the mineralisation in the various deposits at Jaguar, a 0.5% Ni cut-off grade was applied to material less than 200m vertical depth from surface, while a 1.0% Ni cut-off grade was applied below 200m from surface to reflect the need for this mineralisation to be mined via underground mining methods.

Importantly, successful in-fill drilling at the various Jaguar and Onça deposits means that around 30% of the maiden resource has been classified in the higher-confidence Indicated category at this early stage. This higher level of Resource confidence will underpin mine optimisation and planning studies as part of the Jaguar Scoping Study.

Within the Jaguar MRE there is a significant high-grade component of 20.6Mt grading 1.56% Ni for 321,400 tonnes of contained nickel metal (High-Grade MRE), which has been estimated using a 1.0% nickel cut-off grade across the total Mineral Resource with no depth constraints on cut-off (see Table 2).

Within the High-Grade MRE, around 70% of the nickel metal sits less than 200m from surface, demonstrating the potential for any future open pit operation to run at a very high-grade in the early years of mining and generate strong cash-flows to support early capital payback.

**Table 2 – The Jaguar High-Grade JORC Mineral Resource Estimate (High-Grade MRE)**

Classification	Ore Type	Tonnes		Grade		Contained Metal Tonnes		
		Mt	Ni %	Cu %	Co ppm	Ni	Cu	Co
Indicated	Transition Sulphide	0.2	1.45	0.10	380	2,300	200	100
	Fresh Sulphide	7.0	1.62	0.10	477	113,000	7,100	3,300
	<b>Total Indicated</b>	<b>7.1</b>	<b>1.61</b>	<b>0.10</b>	<b>474</b>	<b>115,200</b>	<b>7,200</b>	<b>3,400</b>
Inferred	Transition Sulphide	0.2	1.69	0.15	457	4,200	400	100
	Fresh Sulphide	13.2	1.53	0.10	369	201,900	12,800	4,900
	<b>Total Inferred</b>	<b>13.4</b>	<b>1.54</b>	<b>0.10</b>	<b>372</b>	<b>206,100</b>	<b>13,200</b>	<b>5,000</b>
<b>Total</b>		<b>20.6</b>	<b>1.56</b>	<b>0.10</b>	<b>407</b>	<b>321,400</b>	<b>20,500</b>	<b>8,400</b>

\* Cut-off grade 1.0% Ni; Totals are rounded to reflect acceptable precision, subtotals may not reflect global totals.

The Jaguar MRE at various cut-off grades is shown in Table 3, with the Jaguar MRE and Jaguar High-Grade MRE highlighted in dark grey.

# AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT & MEDIA RELEASE



Table 3 – The Jaguar JORC Indicated and Inferred MRE at various Ni% Cut-Off Grades

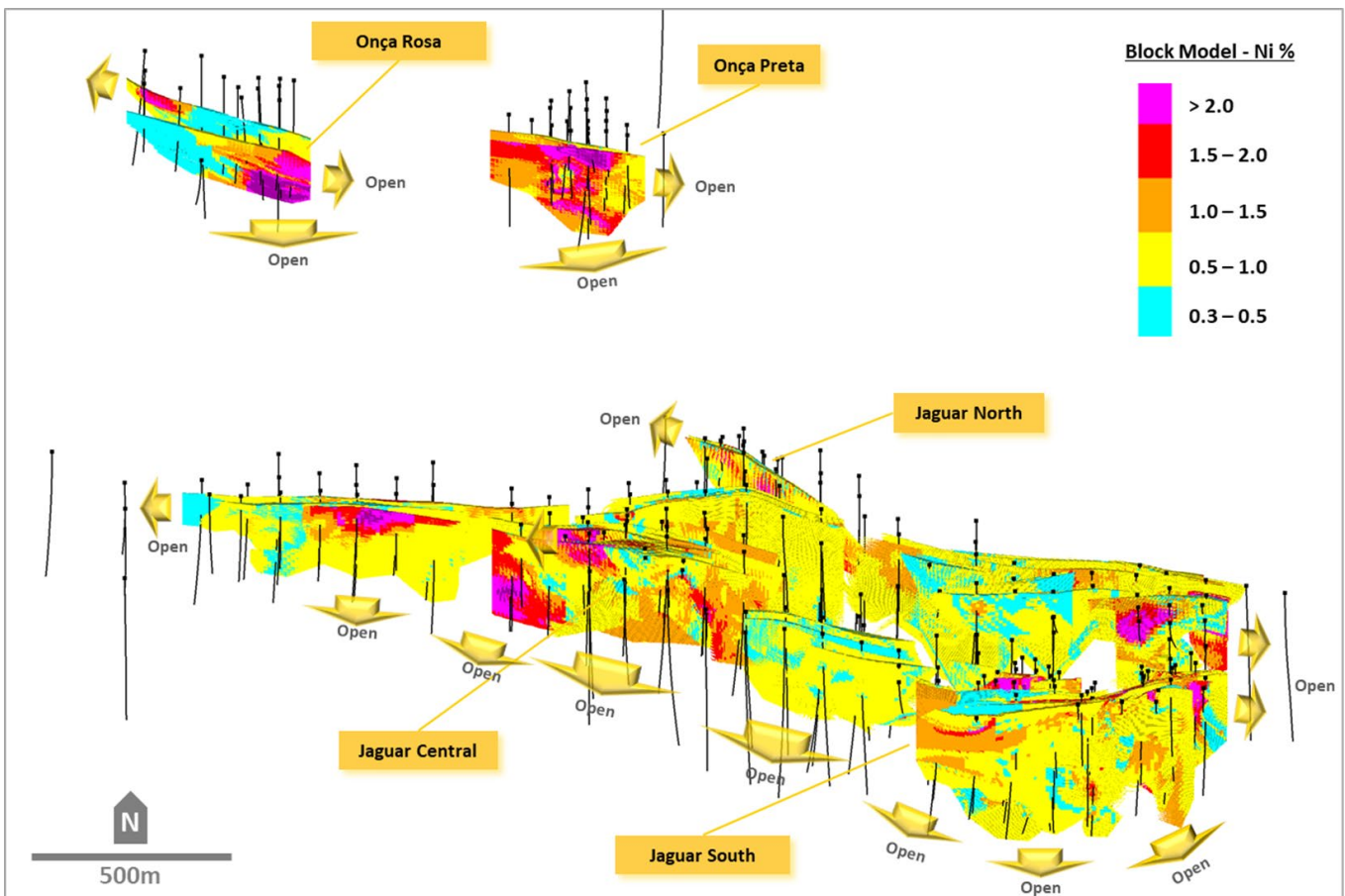
Ni% Cut-off Grade		Tonnes Mt	Ni %	Grade		Contained Metal Tonnes		
Surface - 200m	+ 200m			Cu %	Co ppm	Ni	Cu	Co
0.3	1.0	55.6	0.99	0.07	265	549,500	37,600	14,700
0.4	1.0	53.0	1.02	0.07	272	540,300	37,000	14,400
<b>0.5</b>	<b>1.0</b>	<b>48.0</b>	<b>1.08</b>	<b>0.07</b>	<b>288</b>	<b>517,500</b>	<b>35,500</b>	<b>13,800</b>
0.6	1.0	40.8	1.17	0.08	311	478,200	32,800	12,700
0.7	1.0	34.4	1.27	0.09	335	436,400	29,800	11,500
0.8	1.0	28.7	1.37	0.09	361	393,700	26,600	10,300
0.9	1.0	24.4	1.47	0.10	383	357,300	23,700	9,300
<b>1.0</b>	<b>1.0</b>	<b>20.6</b>	<b>1.56</b>	<b>0.10</b>	<b>407</b>	<b>321,400</b>	<b>20,500</b>	<b>8,400</b>
1.1	1.1	16.9	1.67	0.11	449	283,400	18,400	7,600
1.2	1.2	13.9	1.79	0.12	498	248,400	16,600	6,900
1.3	1.3	11.6	1.90	0.13	551	219,400	15,200	6,400

\* Totals are rounded to reflect acceptable precision, subtotals may not reflect global totals.

## Mineral Resource Growth

The maiden JORC MRE for the Jaguar Nickel Project is for the six Jaguar deposits and two Onça deposits. There is significant potential to expand both the shallow and deeper high-grade Resources within the Project.

Figure 1 – The Jaguar MRE Block Model (Ni %) and drilling



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Drilling in the second half of 2020 will focus on the following target areas ahead of the next Resource upgrade:

- **Jaguar South**
  - Step-out drilling is planned to test the DHEM conductors and potential down-dip extensions of the high-grade mineralisation within the main zones; and
  - Drilling is planned along strike to test an interpreted high-grade plunge to the east-northeast, targeting new DHEM conductors.
- **Jaguar Central**
  - Step-out drilling is planned to test the DHEM conductors and potential down-dip extensions of the high-grade mineralisation; and
  - Drilling is planned along strike to test new DHEM and FLEM conductors to the west and east where drilling on historical sections is wide spaced (over 100m between holes).
- **Jaguar North**
  - Step-out drilling is planned to test the DHEM conductors and potential down-dip extensions of the high-grade mineralisation; and
  - Drilling is planned along strike to test new FLEM conductors coincident with large ground magnetic anomalies to the northwest, an area previously untested by historical drilling.
- **Jaguar West & Jaguar Northeast**
  - Maiden in-fill and extensional drilling is planned to target historical high-grade zones and EM conductor plates.
- **Onça Preta & Onça Rosa**
  - Step-out drilling is planned to test DHEM conductors and potential down-dip extensions of the high-grade mineralisation.

The Company currently has two diamond rigs operating on day-shift only, with a third rig on standby at site. The Company plans to ramp-up back to three rigs on double-shift and mobilise an RC rig in Q3 2020 as part of a strategy to unlock the full potential of the Jaguar Project as quickly as possible. Management of the field team size and activities in relation to COVID-19 are principal drivers in the timing of the planned drilling ramp-up. The Company will only ramp-up drilling when it is satisfied that it can do so in a safe and sustainable manner.

## Exploration Upside

The Jaguar Project sits at the intersection of two of the most important mineralising structures in the Carajás Mineral Province, the Canãa and McCandless Faults. There are multiple prospects and targets that have yet to be drill-tested within the Jaguar Project, characterised by magnetic and/or electromagnetic (EM) anomalies coincident with significant soil geochemical support.

The Company has started detailed soil sampling and a campaign of FLEM surveys so that it can work up new priority drill targets. The mobilisation of an RC rig is planned for the coming months, with this rig to provide quick low-cost first-past drilling of the greenfields targets. Drilling of any newly-defined regional targets is planned to commence before the end of Q3 2020.

## Development Studies

The MRE will underpin the completion of a Scoping Study, which will provide the Company with its first comprehensive assessment of the potential economics of the Jaguar Project development. The Company is in contact with a number of engineering groups and expects to finalise the preferred group in the coming weeks.



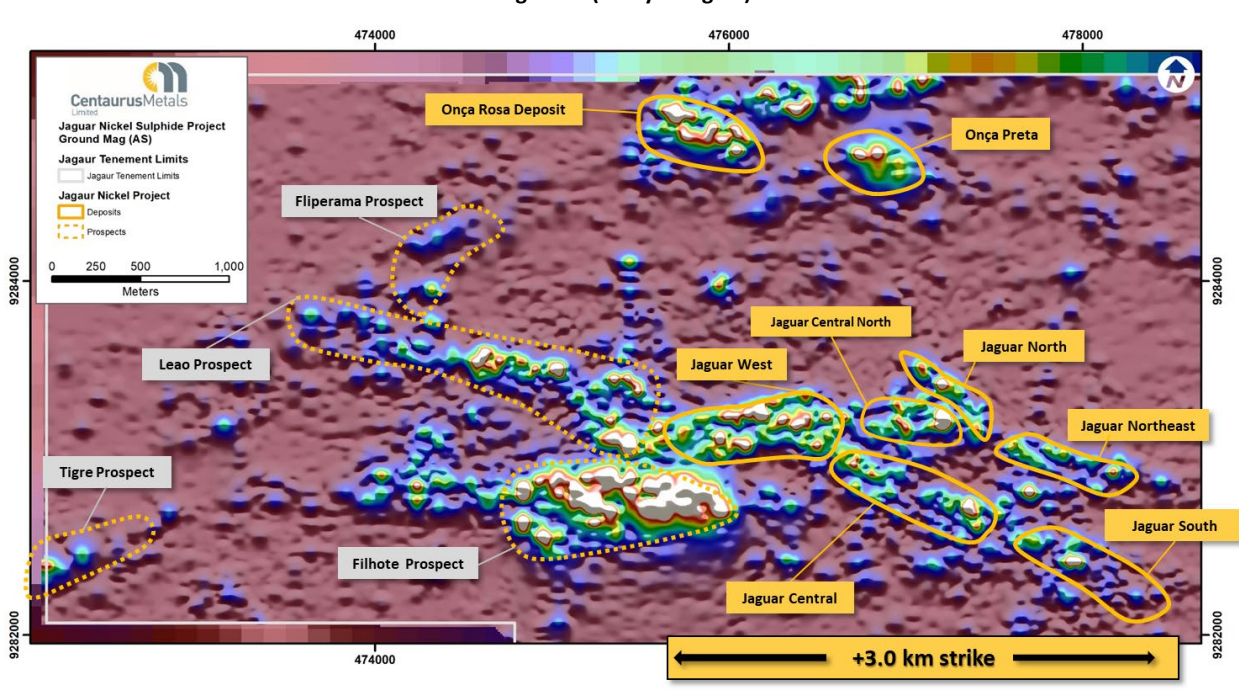
**Jaguar Nickel Sulphide Project - Background**

The Jaguar Nickel Sulphide Project hosts multiple nickel sulphide deposits and exploration targets within a 30km<sup>2</sup> land package in the western portion of the world-class Carajás Mineral Province (see Figure 19 and 20). The Carajás Mineral Province is Brazil’s premier mining hub, containing one of the world’s largest known concentrations of bulk tonnage IOCG deposits as well as hosting the world’s largest high-grade iron ore mine at S11D.

The Jaguar Project is ideally located close to existing infrastructure, just 35km north of the regional centre of Tucumã (population +35,000) with a 230kVA sub-station only 15km south-east of the Project at Vale’s huge Onça-Puma Ferronickel Mine (Figure 20).

Centaurus acquired the Jaguar Project from Vale in September 2019 with Vale retaining a Net Operating Royalty<sup>1</sup> in the project and agreeing to enter into a future Off-take Agreement for product from Jaguar whereby Vale can purchase 100% of the production from the Project.

**Figure 2 – Jaguar Nickel Project showing the various Deposits (yellow) and Prospects (grey) locations overlain on Ground Magnetics (Analytic Signal).**



The Jaguar MRE covers the six Jaguar deposits and two Onça deposits, as outlined in Table 4 below and shown in Figure 2. Since drilling started in November 2019, Centaurus has drilled and successfully intersected high-grade nickel sulphides at the Jaguar South, Jaguar Central and Jaguar North deposits, as well as at the Onça Preta and Onça Rosa deposits.

<sup>1</sup> See ASX Announcement 9 April 2020 for detail information on project acquisition terms.

# AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT & MEDIA RELEASE



Table 4 – The Jaguar JORC Mineral Resource Estimate by Deposit

Deposit	Classification	Tonnes		Grade		Contained Metal Tonnes		
		Mt	Ni %	Cu %	Co ppm	Ni	Cu	Co
Jaguar South	Indicated	4.5	1.38	0.07	270	62,700	3,100	1,200
	Inferred	10.9	0.99	0.04	204	108,000	4,600	2,200
	<b>Total</b>	<b>15.5</b>	<b>1.10</b>	<b>0.05</b>	<b>223</b>	<b>170,700</b>	<b>7,800</b>	<b>3,500</b>
Jaguar Central	Indicated	3.3	1.11	0.07	328	36,400	2,100	1,100
	Inferred	4.1	1.14	0.06	267	47,000	2,700	1,100
	<b>Total</b>	<b>7.4</b>	<b>1.13</b>	<b>0.06</b>	<b>294</b>	<b>83,400</b>	<b>4,800</b>	<b>2,200</b>
Jaguar North	Indicated	1.8	1.15	0.16	344	20,200	2,700	600
	Inferred	1.1	1.13	0.29	327	12,100	3,100	400
	<b>Total</b>	<b>2.8</b>	<b>1.14</b>	<b>0.21</b>	<b>338</b>	<b>32,300</b>	<b>5,800</b>	<b>1,000</b>
Jaguar Central North	Inferred / Total	5.1	0.85	0.05	219	43,100	2,800	1,100
Jaguar Northeast	Inferred / Total	7.0	0.85	0.10	274	59,500	6,800	1,900
Jaguar West	Inferred / Total	4.5	0.90	0.04	169	41,000	2,000	800
Jaguar Deposits	Indicated	9.6	1.25	0.08	303	119,300	8,000	2,900
	Inferred	32.8	0.95	0.07	228	310,700	22,000	7,800
	<b>Total</b>	<b>42.3</b>	<b>1.02</b>	<b>0.07</b>	<b>250</b>	<b>429,900</b>	<b>30,000</b>	<b>10,700</b>
Onça Preta	Indicated	2.0	1.47	0.12	831	29,200	2,500	1,700
	Inferred	1.6	1.75	0.07	333	27,400	1,100	600
	<b>Total</b>	<b>3.6</b>	<b>1.59</b>	<b>0.10</b>	<b>612</b>	<b>56,600</b>	<b>3,600</b>	<b>2,200</b>
Onça Rosa	Inferred / Total	2.1	1.49	0.10	392	30,900	2,000	800
Jaguar MRE Total	Indicated	11.5	1.29	0.09	394	148,500	10,500	4,600
	Inferred	36.4	1.01	0.07	242	369,000	25,100	9,200
	<b>Grand Total</b>	<b>48.0</b>	<b>1.08</b>	<b>0.07</b>	<b>288</b>	<b>517,500</b>	<b>35,600</b>	<b>13,800</b>

\* Within 200m of surface cut-off grade 0.5% Ni; more than 200m from surface cut-off grade 1.0% Ni; Totals are rounded to reflect acceptable precision, subtotals may not reflect global totals.

The Company has not yet commenced drilling at the Jaguar West or Jaguar North-east deposits, or at the multiple prospects located in the western portion of the Project area (see Figure 2). Drilling is planned for these deposits and prospects in the second half of 2020.

The nature of the hydrothermal mineralisation at the Jaguar Project points to a deep plumbing system which remains to be tested. Importantly, DHEM surveys carried out by Centaurus, coupled with historical DHEM conductor plates, indicate that the high-grade mineralisation is **continuous and open at depth across all deposits**. Along strike potential also remains open on all deposits in some directions.

Drilling at all deposits has shown that the base of oxidation is between 5m and 25m depth. The shallow, fresh high-grade sulphides zones, as seen at the Jaguar deposits and Onça Preta deposit, will require minimal waste stripping for access and all deposits present excellent start-up open pit mining opportunities.

Following is a brief description of each of the deposits:

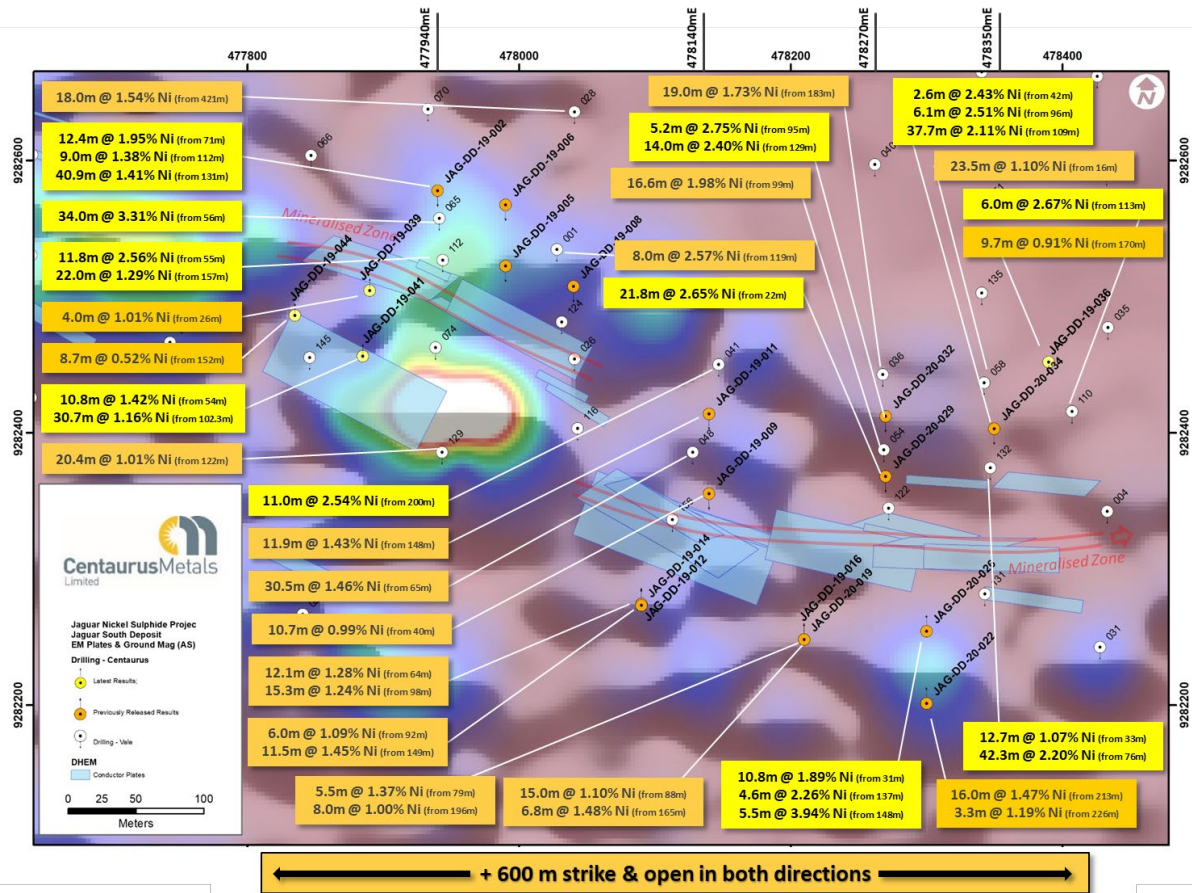
### Jaguar South Deposit

Hosted in a Sub-Volcanic Porphyritic Dacite, the Jaguar South Deposit extends over a strike length of **more than 600m** (see Figure 3), comprises continuous sub-vertical veins and semi-massive to massive breccia zones (see core photos in Figures 4-5 below) that can be up to 20m wide and extend from surface to more than 300m depth with the mineralisation remaining **open at depth**.

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Figure 3 – The Jaguar South Deposit with DHEM conductor plates (blue) overlaid on the Ground Magnetism Survey results (Analytic Signal) with location of the cross-sections in Figure 6 shown.



Since acquiring the Jaguar Project from Vale last year, Centaurus has completed 19 drill holes at Jaguar South with 100% of the holes intersecting nickel sulphide mineralisation.

Some of the high-grade intervals from drilling at Jaguar South include<sup>2</sup>:

- **34.0m at 3.31% Ni** from 56m in drill hole PKS-JAGU-DH00065;
- **42.3m at 2.20% Ni** from 76m in drill hole PKS-JAGU-DH00132;
- **37.7m at 2.11% Ni** from 109m in drill hole JAG-DD-20-034;
- **21.8m at 2.65% Ni** from 22m in drill hole JAG-DD-20-029;
- **14.0m at 2.40% Ni** from 129m in drill hole JAG-DD-20-032;
- **40.9m at 1.41% Ni** from 131m in drill hole JAG-DD-19-002;
- **30.5m at 1.46% Ni** from 65m in drill hole JAG-DD-20-041;
- **11.8m at 2.56% Ni** from 55m in drill hole PKS-JAGU-DH00112; and
- **11.0m at 2.54% Ni** from 200m in drill hole PKS-JAGU-DH00041.

<sup>2</sup> Refer to ASX Announcements 3 December 2019, 23 April 2020 and 11 June 2020 for CTM drill intersections results and 6 August 2019 for historical drill intersections results.



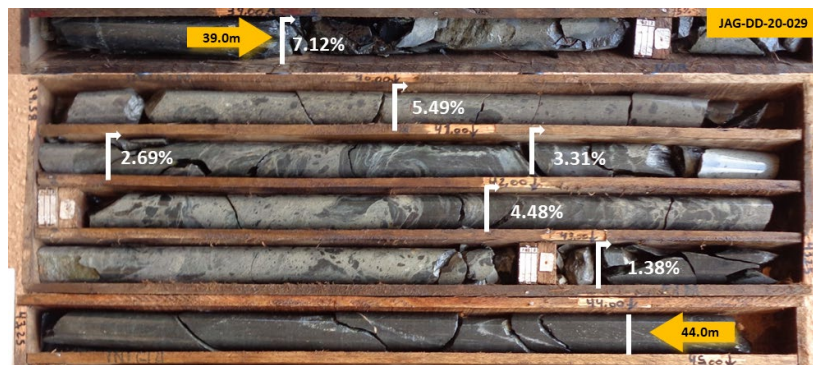
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Figure 4 – Core photos from drill hole JAG-DD-20-034; 128.2 to 131.9m: This interval returned 3.7m at 8.55% Ni, 0.43% Cu and 0.12% Co.

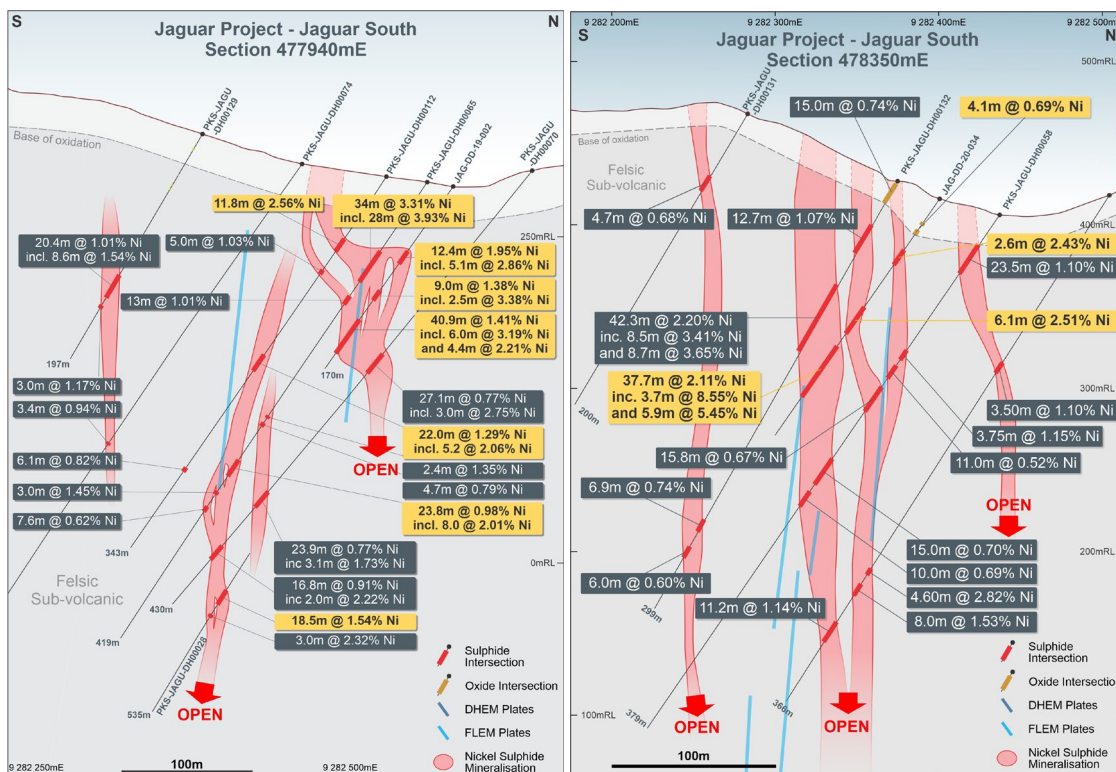


Figure 5 – Core photos from drill hole JAG-DD-20-029; 39.0 to 44.0m: This interval returned 3.7m at 4.11% Ni, 0.13% Cu and 0.08% Co.



Importantly, DHEM surveys carried out by Centaurus, coupled with historical DHEM conductor plates, indicate that the high-grade mineralisation is continuous at depth and along strike in both directions (see blue EM conductor plates in Figure 6).

Figure 6 – The Jaguar South Deposit: Cross-Sections 477940mE (left) and 478350mE (right) showing a number of significant drill intersections (in yellow) with DHEM conductor plates in blue.



# AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT & MEDIA RELEASE



Step-out drilling targeting the down-dip and along strike extensions of the high-grade mineralisation is planned for the second half of 2020, with drilling continuing to target the DHEM conductor plates.

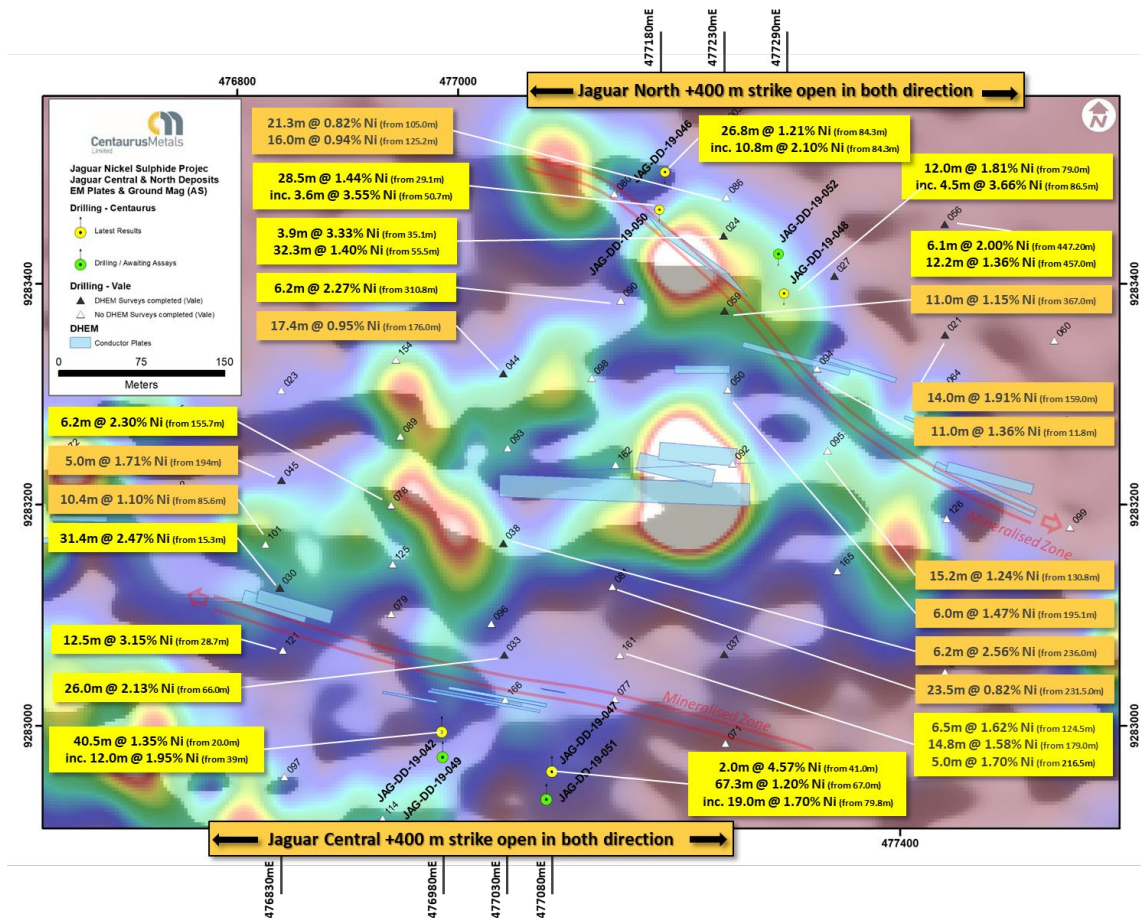
## Jaguar Central Deposit

The Jaguar Central Deposit, which is located to the north-west of Jaguar South, is hosted in the same rock and separated by a late stage north-northeast striking dolerite dyke. Mineralisation occurs over 800m of strike with multiple zones of stringer to semi-massive and massive sulphide up to 30m wide that extend from surface to more than 300m depth and remain open at depth.

The Company's initial drilling campaign at Jaguar Central focused on a +400m portion of the deposit, targeting near-surface high-grade mineralisation (see Figure 7 below). Some of the high-grade intervals from the Centaurus and historical drilling at Jaguar Central include<sup>3</sup>:

- **40.5m at 1.35% Ni**, from 20.0m in drill hole JAG-DD-20-042;
- **67.3m at 1.20% Ni** from 67.0m in drill hole JAG-DD-20-047;
- **31.4m at 2.47% Ni** from 15.3m in drill hole PKS-JAGU-DH00030;
- **26.0m at 2.13% Ni** from 66.0m in drill hole PKS-JAGU-DH00033;
- **12.5m at 3.15% Ni** from 28.7m in drill hole PKS-JAGU-DH00121; and
- **6.2m at 2.30% Ni** from 155.7m in drill hole PKS-JAGU-DH00078.

Figure 7 – The Jaguar Central and North Deposits with DHEM conductor plates (blue) overlaid on the Ground Magnetics Survey results (Analytic Signal) with location of the cross-sections in Figures 9 and 10 shown.



<sup>3</sup> Refer to ASX Announcements 11 June 2020 for CTM drill intersections results and 6 August 2019 for historical drill intersections results.

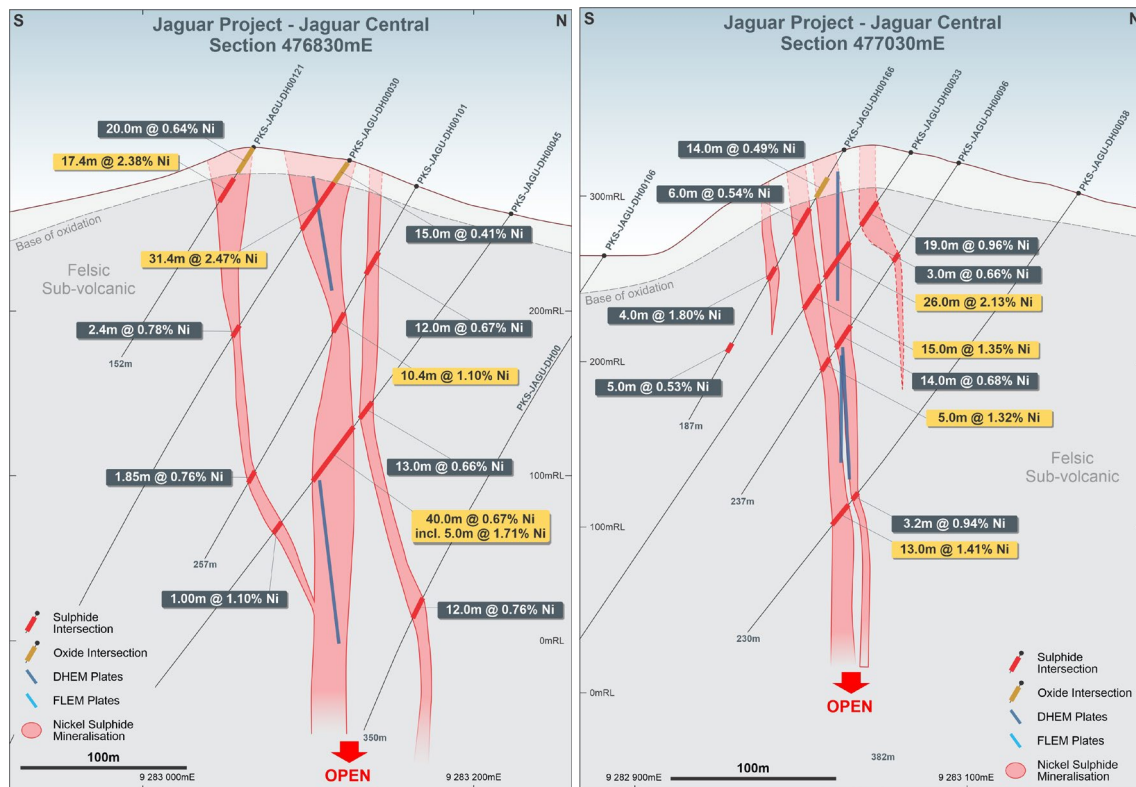
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Figure 8 – Core photos from JAG-DD-20-042; 43.1 to 50.5m: This interval returned 7.4m at 2.32% Ni, 0.19% Cu and 0.03% Co.



Figure 9 – The Jaguar Central Deposit: Cross-Sections 476830mE (left) and 477030mE (right) showing the significant drill intersections in yellow and the DHEM conductor plates in dark blue.



The base of oxidation at Jaguar Central is between 5m and 15m depth. Again, it is expected that the thick, shallow, fresh high-grade sulphides zones will require minimal waste stripping to access and present more excellent start-up open pit mining opportunities.

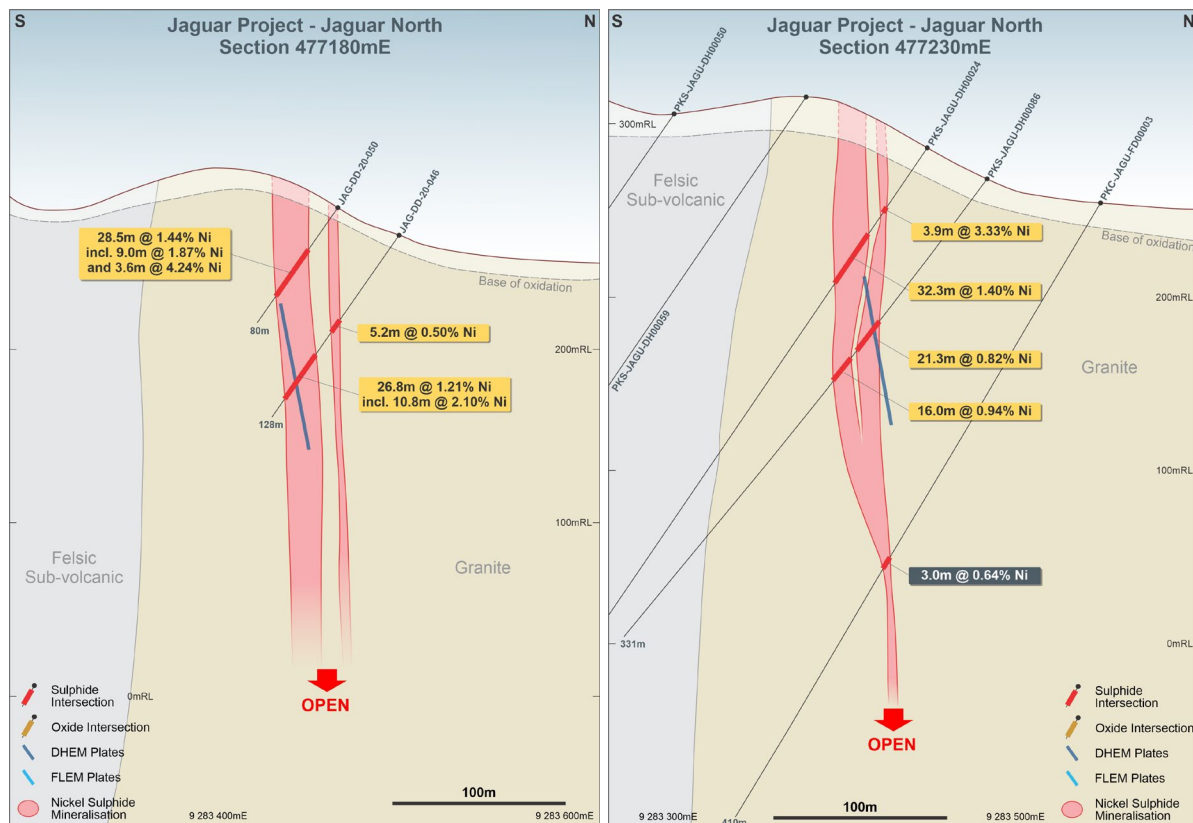
One rig continues to drill at the Jaguar Central Deposit, with new assay results expected in the coming weeks. Drilling continues to focus on both in-filling and extending the strike length of the shallow high-grade mineralisation. New EM conductor plates are being generated for future step-out drilling.



*Jaguar North Deposit*

The Jaguar North Deposit is hosted within a competent granite with strong magnetite alteration. The Jaguar North mineralisation occurs over 400m of strike (see Figure 7 above) with multiple zones of stringer to semi-massive and massive sulphides up to 25m wide that extend from surface to more than 200m depth and remain open at depth and along strike.

**Figure 10 – The Jaguar North Deposit: Cross-Sections 477180mE (left) and 477230mE (right) showing the drill intersections with DHEM conductor plates in dark blue.**



As with Jaguar Central, the drilling at Jaguar North focused on historical high-grade intersections and multiple DHEM and FLEM conductor plates that indicate continuity of semi-massive to massive sulphide mineralisation.

Some of the high-grade intervals from drilling at Jaguar North include<sup>4</sup>:

- **28.5m at 1.44% Ni** from 29.1m in drill hole JAG-DD-20-050;
- **26.8m at 1.21% Ni** from 84.3m in drill hole JAG-DD-20-046;
- **32.3m at 1.40% Ni** from 55.5m in drill hole PKS-JAGU-DH00024;
- **14.0m at 1.91% Ni** from 159.0m in drill hole PKS-JAGU-DH00021;
- **12.0m at 1.81% Ni** from 79.0m in drill hole JAG-DD-20-048;
- **3.9m at 3.33% Ni** from 35.1m in drill hole PKS-JAGU-DH00024;
- **6.2m at 2.27% Ni** from 310.8m in drill hole PKS-JAGU-DH00090; and
- **6.1m at 2.00% Ni** from 447.2m in drill hole PKS-JAGU-DH00056.

<sup>4</sup> Refer to ASX Announcements 11 June 2020 for CTM drill intersections results and 6 August 2019 for historical drill intersections results.

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Figure 11 – Core photos from JAG-DD-20-048; 86.5 to 91.0m. This interval returned 4.5m at 3.66% Ni, 0.63% Cu and 0.17% Co.



The Company is currently undertaking DHEM and FLEM over the Jaguar North Deposit. Of particular interest is the area to the north-west of section 477180mE, where the mineralisation remains open and a strong untested magnetic anomaly can be seen along strike (see Figure 7). Coincident FLEM targets in this area will be drilled in the coming weeks.

One rig continues to drill at Jaguar North focusing on in-filling and extending the strike length of the shallow high-grade mineralisation. Further assay results are expected in the coming weeks.

## *Onça Preta Deposit*

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. Located in the north of the project area, the Onça Preta (and the Onça Rosa discovery) are both less than 250m from the Puma Layered Mafic-Ultramafic Complex which is interpreted to be the potential source of the hydrothermal nickel sulphides.

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 12).

The Company completed 13 drill holes at Onça Preta for this current MRE, with all holes intersecting nickel sulphide mineralisation.

Drill-hole JAG-DD-20-021, announced in March 2020 and collared at the centre of the Onça Preta ridge, returned an outstanding intercept of **14.9m at 2.94% Ni**, including **9.6m at 4.19% Ni** from 62.2m, demonstrating the high-grade nature of the mineralisation close to surface. Some of the high-grade intervals from drilling at Onça Preta include<sup>5</sup>:

- **14.9m at 2.94% Ni** from 57m in drill hole JAG-DD-20-021;
- **18.0m at 2.19% Ni** from 318m in drill hole PKS-JAGU-DH00014;
- **7.9m at 2.18% Ni** from 351m in drill hole PKS-JAGU-DH00014;
- **26.2m at 1.42% Ni** from 221m in drill hole JAG-DD-20-037;
- **4.7m at 2.26% Ni** from 50m in drill hole JAG-DD-20-025;
- **9.9m at 1.29% Ni** from 252m in drill hole JAG-DD-20-033; and
- **13.1m at 1.77% Ni** from 85m in drill hole PKS-JAGU-DH00127.

<sup>5</sup> Refer to ASX Announcements 3 March 2020 and 13 May 2020 for CTM drill intersections results and 6 August 2019 for historical drill intersections results.

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Figure 12 – The Onça Preta Deposit 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 Figure 14 shown.

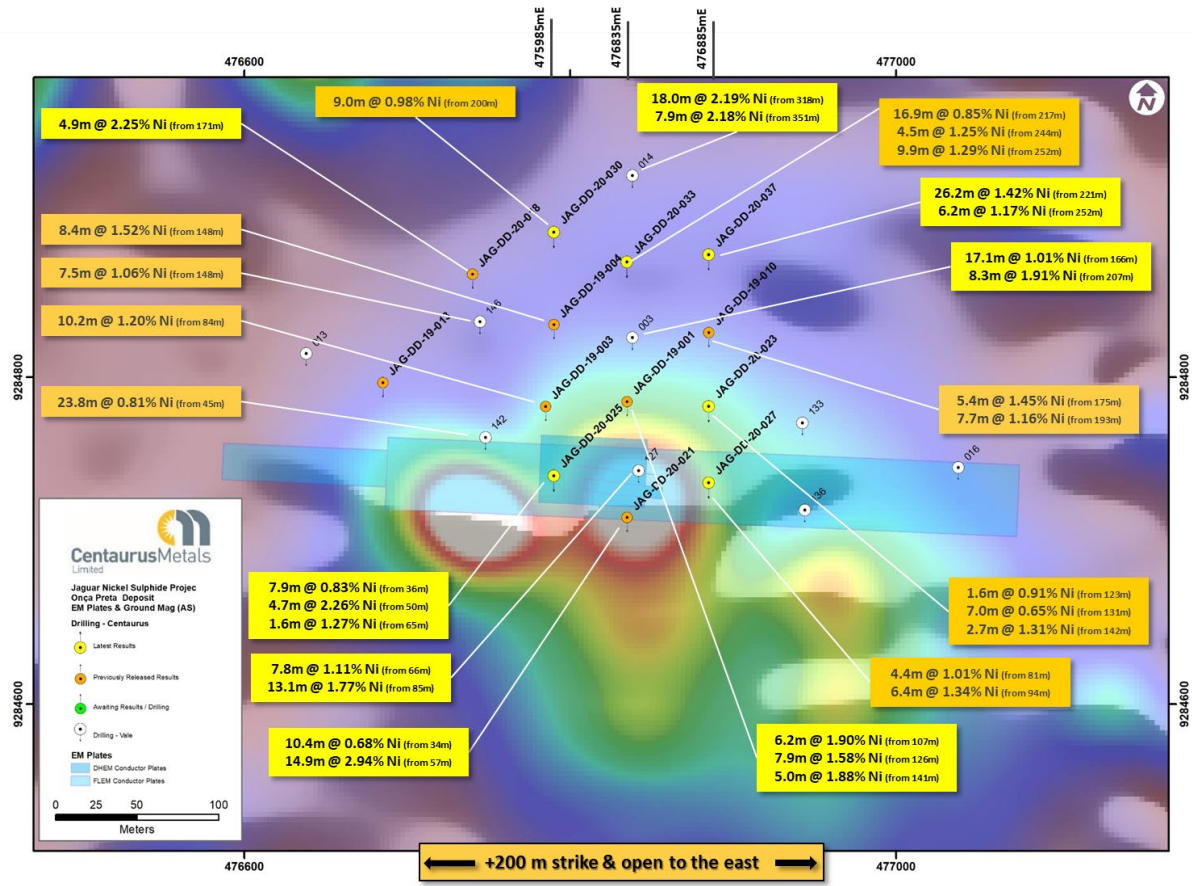


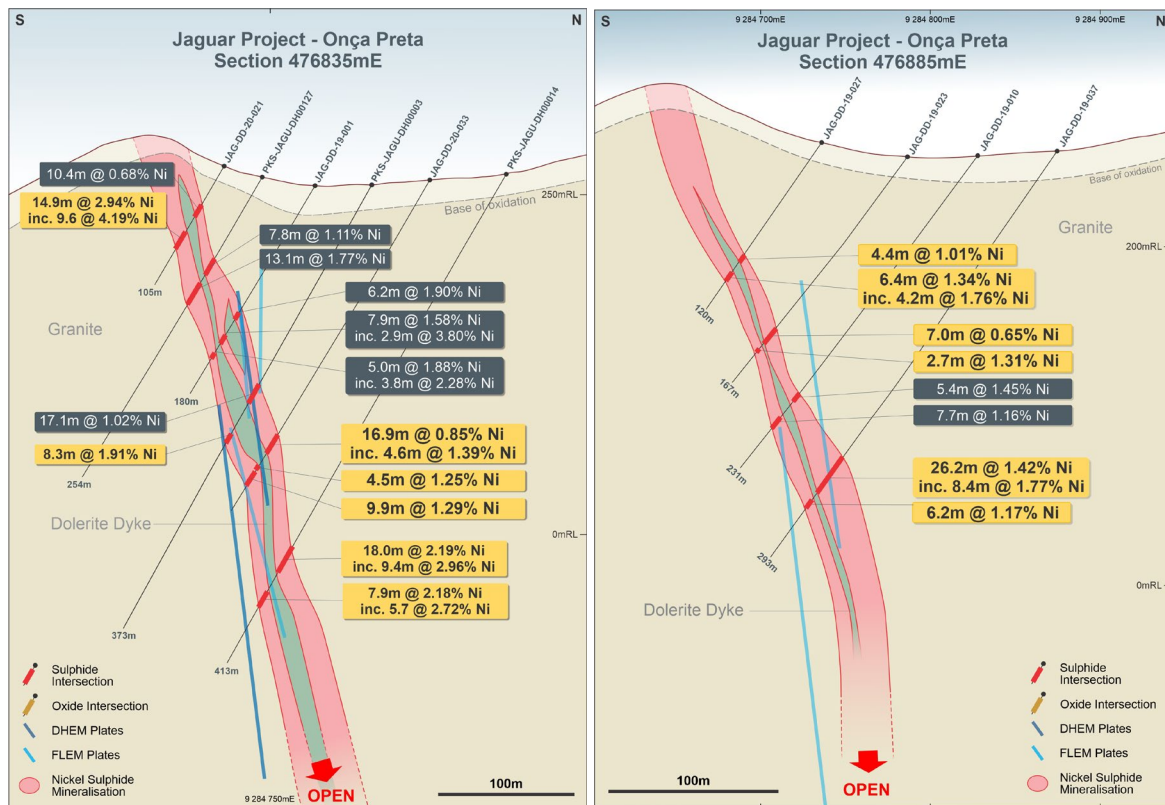
Figure 13 – Core photos from drill hole JAG-DD-20-021 at Onça Preta; 62.2 to 71.8m: This interval returned 9.6m at 4.19% Ni, 0.29% Cu and 0.16% Co.



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Figure 14 – The Onça Preta Deposit: Cross-Section 476835mE (left) and 476885mE (right) showing the significant drill intersections (in yellow) with DHEM conductor plates in dark blue and FLEM plates in light blue.



The mineralisation at Onça Preta remains open both at depth and to the east, where it appears to be plunging to the north-northeast below historical shallow drilling. The Company sees significant potential to extend the Onça Preta Deposit at depth, with the historical DHEM and FLEM conductor plates continuing down-dip below even the deepest intersections (see Figure 14). 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.

## Onça Rosa Deposit

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

Unlike the other deposits, the high-grade mineralisation is focused below 250m depth with deep drilling intersecting multiple semi-massive and massive sulphides.

Some of the high-grade intervals from drilling at Onça Rosa include<sup>6</sup>:

- **7.9m at 5.27% Ni** from 247.0m in PKS-JAGU-DH00158;
- **9.3m at 3.13% Ni** from 281.8m in drill hole JAG-DD-19-017;
- **3.6m at 2.38 % Ni** from 271.7m in drill hole JAG-DD-20-043;
- **3.9m at 3.19 % Ni** from 14.0m in drill hole JAG-DD-20-038;
- **4.8m at 1.88% Ni** from 261.2m in drill hole JAG-DD-20-045; and
- **7.8m at 1.62% Ni** from 157.6m in drill hole JAG-DD-20-020.

<sup>6</sup> Refer to ASX Announcements 11 February 2020 and 13 May 2020 for CTM drill intersections results and 6 August 2019 for historical drill intersections results.

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Figure 15 – The Onça Rosa Deposit with DHEM (darker blue) and FLEM (lighter blue) conductor plates overlaid on the Ground Magnetics Survey results (Analytic Signal).

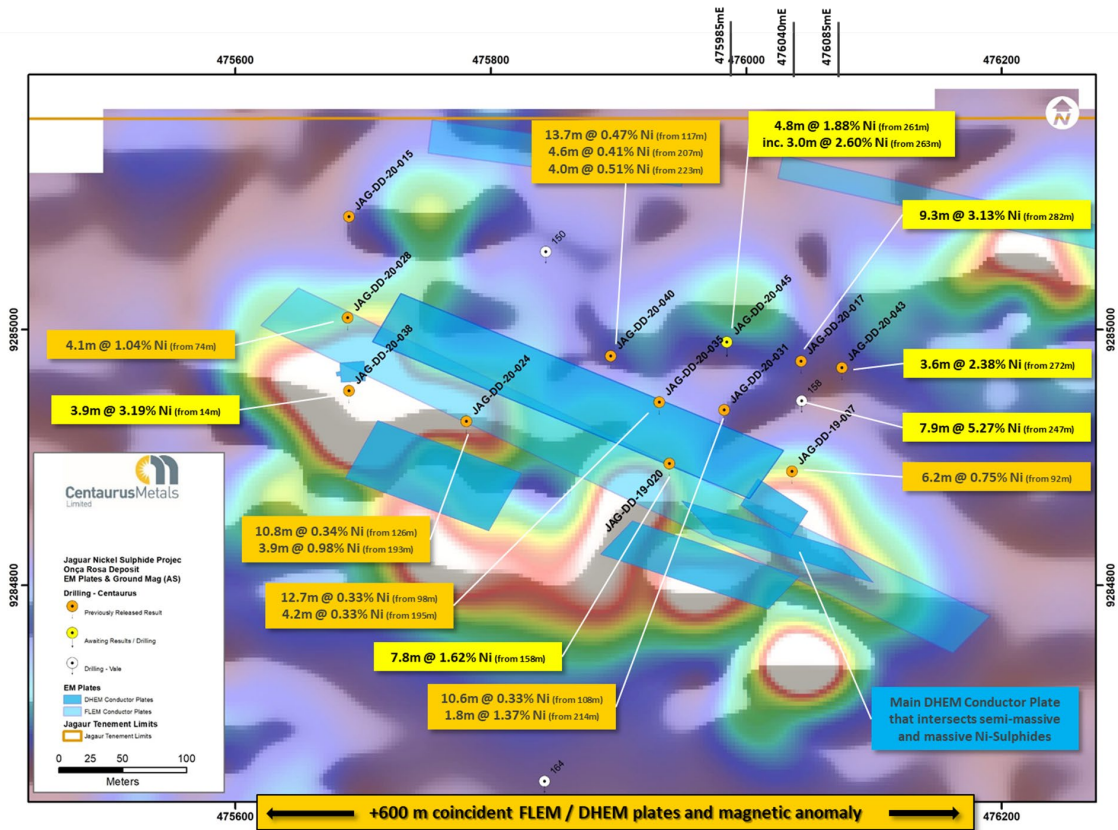
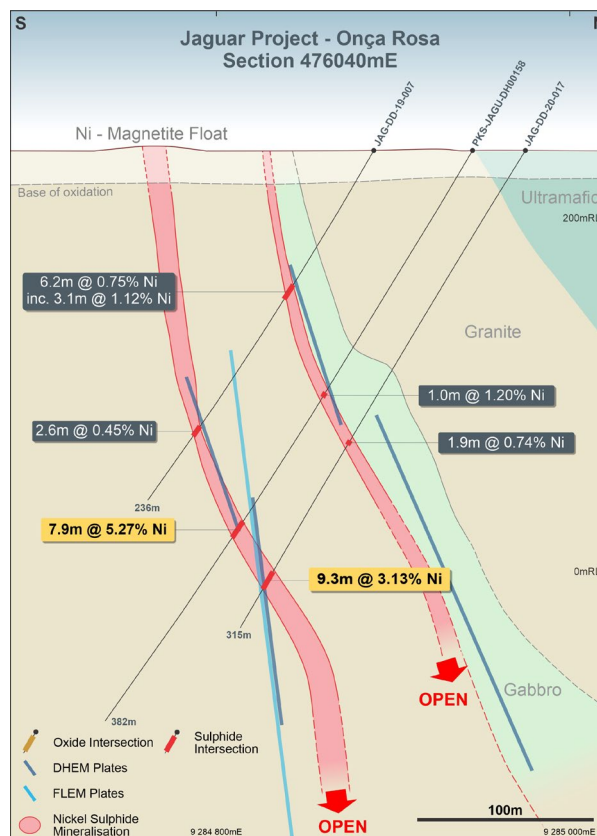


Figure 16 – The Onça Rosa Deposit: Cross-Sections 476040mE showing the drill intersections with DHEM conductor plates in dark blue and historical FLEM plate in light blue.







Importantly, modelling of DHEM surveys completed by Southern Geoscience revealed a strong continuous EM conductor plate that intersects the massive sulphide mineralisation and is seen across 100m of strike. The plate is over 150m long and extends to more than 150m down-dip of the deepest drilling, providing outstanding step-out drill targets.

Interestingly these conductor plates dip to the north towards an ultramafic intrusion, interpreted to be the source of the high-grade hydrothermal nickel sulphides. The Company plans to re-commence drilling at the high-grade Onça Rosa Deposit in the second half of 2020.

**Detailed Technical Discussion and Supporting Information Required Under ASX Listing Rules, Chapter 5**

The supporting information below is required under Chapter 5 Section 5.8.1 of the ASX Listing Rules, to be included in market announcements reporting estimates of Mineral Resources for the first time.

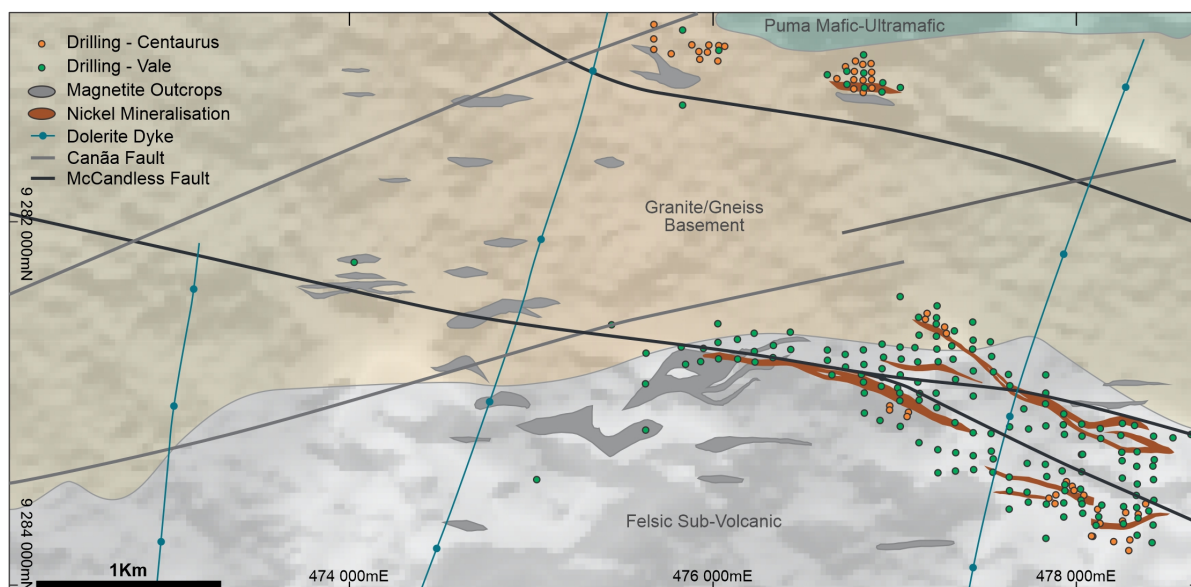
*Geology and Geological Interpretation*

The Jaguar Nickel Deposit differs from most nickel sulphide deposits mined to date because it is of hydrothermal origin, with the nickel sulphide mineralisation being of high tenor (tenor referring to the Ni concentration in 100% sulphides) with low Cr and Mg contents, and not directly associated with mafic-ultramafic rocks. It is understood that the Jaguar mineralisation represents a hybrid hydrothermal style between magmatic Ni-Cu-PGE sulphide and IOCG mineralisation.

The Project is located in the Carajás Mineral Province (CMP), which contains one of the world’s largest known concentrations of large tonnage IOCG deposits. The CMP also hosts the world’s largest source of high-grade iron ore, as well as a significant source of gold, manganese, and lateritic nickel.

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, which is host to the Puma Lateritic Nickel deposit (see Figure 17). The Jaguar mineralised bodies are hosted within sheared Sub-Volcanic Dacitic Porphyries of the Serra Arqueada Greenstone belt, adjacent to the boundary with a tonalite intrusive into the Xingu basement gneiss, while Onça Preta and Onça Rosa are tabular mineralised bodies hosted within the tonalite. The hydrothermal alteration and mineralisation form sub-vertical to vertical bodies structurally controlled by the regional ductile-brittle mylonitic shear zone. The hydrothermal alteration appears to be synchronous with, or post-date, deformation.

**Figure 17 – The Jaguar Project Geology**



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Three main types of alteration assemblages are recognised in the Jaguar deposit: biotite-chlorite, amphibole-biotite and magnetite-apatite-quartz. These hydrothermal mineral assemblages are variably developed around the mineralised bodies being influenced by the composition of the host rocks.

The Jaguar deposits are hosted within a subvertical mylonite zone trending EW which is interpreted to represent one strand of the regional Canaã Fault. Bedding has been transposed by the main foliation which dips  $88^{\circ}/177^{\circ}$ , with subsidiary foliations dipping  $90^{\circ}/143^{\circ}$  and  $56^{\circ}/282^{\circ}$ . Both the Onça Preta and Onça Rosa deposits are hosted within tonalite along the contacts where it has been intruded by the older dolerite suggesting the mineralisation was emplaced during a stage of dilation. The mean orientation of the Onça Preta mineralisation is  $78^{\circ}/008^{\circ}$  and  $72^{\circ}/013^{\circ}$  at Onça Rosa.

Two types of nickel sulphide mineralisation occur in the Jaguar deposit. Sulphide assemblages are similar in both ore types, differing only in modal sulphide composition and structure. The mean sulphide assemblage (in order of abundance) is pyrite, pentlandite, millerite, violarite, pyrrhotite and sphalerite with trace vaesite, nickeliferous pyrite and chalcopyrite.

The most abundant type constitutes low-grade nickel mineralisation and is associated with the biotite-chlorite alteration as well as amphibole, magnetite, quartz, apatite and talc, and occurs as veins and stringer sulphides. Sulphides usually occur within veins concordant with the foliation but may also infill discordant fractures or occur as disseminated grains in alteration zones.

At Jaguar, the target high-grade nickel mineralisation is associated with the magnetite-apatite-quartz alteration. It occurs as veins and breccia bodies consisting of irregular fragments of extensively altered host rocks within a sulphide-magnetite-apatite rich matrix. Mineralised breccias form semi-massive sulphide bodies up to 30m thick parallel to, or crosscutting, biotite-chlorite rich zones. The breccias are predominantly clast-supported, but matrix-supported sulphide breccias are also recognised. Mineralisation at the Onça Preta and Onça Rosa deposits is predominantly of the second type, forming tabular semi-continuous to continuous bodies both along strike and down dip.

Regolith at the deposit is in-situ and comprises a thin soil layer overlying a decomposed saprolite transitional zone. The thickness to the base of the transitional zone generally varies from 5m to 25m (max. 34m).

Within the Jaguar Project tenement there are also several untested targets characterised by magnetic and/or electromagnetic anomalies located along favourable structures.

## *Drilling Techniques*

All Jaguar mineralisation to-date was sampled using diamond drill holes (HQ/NQ). The Resource uses 169 Vale drill holes for a total of 56,592m of and 49 Centaurus drill holes for a total of 9,786 m of drilling on the project. All drill holes were drilled at  $55^{\circ}$ - $75^{\circ}$  towards either  $180^{\circ}$  or  $360^{\circ}$ .

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.

## *Sampling and Sub-sampling Techniques*

Diamond core was cut using a core saw,  $\frac{1}{4}$  core was sampled. Sample length along core varies between 0.3m to 4.0m, with an overall average of 1.5m. Within the modelled mineralised domains, the average is 1.0m. Sampling was done according to lithological contacts and generally by 1m intervals within the alteration zones and 1.5m to 2m intervals along the unaltered rock.

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QAQC Standards (multiple standards are used on a rotating basis) are inserted every 20 samples. Blanks have been inserted for 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' current operating procedures.

## *Sample Analysis Method*

Current samples are sent to independent laboratories where they are dried, crushed and pulverised to 85% passing 75µm and split further to 250g aliquots for chemical analysis. Samples are then analysed for 48 elements by multi element using ME-MS61 (multi-acid digestion); 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.

Historical samples were dried, crushed and pulverised 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. Multi element analysis using ICP-AES (multi-acid digestion) was complete; 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.

Given the grain size and mineralogy of the samples, the methods are considered total and appropriate.

## *Estimation Methodology*

Mineralized domains were modelled using Leapfrog™ software's vein modelling tools. Grade estimation was by Ordinary Kriging for Ni, Cu, Co, Fe, Mg, Zn and As using GEOVIA Surpac™ software. Samples were composited to 1m within each estimation domain, using fixed length option and a low percentage inclusion threshold to include all samples. Top-cuts were decided by completing an outlier analysis using a combination of methods including grade histograms, log probability plots and other statistical tools. Based on this statistical analysis of the data population, no top-cuts were applied. Estimation parameters were based on the variogram models, data geometry and kriging estimation statistics. Variogram calculations were carried out on the 1m composites from domains with significant numbers of samples and then the parameters applied to other domains that had too few samples for variography. The estimate was resolved into 10m (E) x 2m (N) x 10m (RL) parent cells that had been sub-celled at the domain boundaries for accurate domain volume representation. Elements were estimated in three passes with the first pass using optimum search distance of 75m and the second run was set at 150m. A final pass used a large search distance in order to populate all remaining blocks.

## *Resource Classification Criteria*

The Mineral Resource has been classified on the basis of confidence in the geological model, continuity of mineralized zones, drilling density, confidence in the underlying database, a combination of search volume and number of data used for the estimation plus availability of bulk density information.

Indicated Mineral Resources are defined nominally on 50m E x 40m N spaced drilling (predominantly where Centaurus has completed infill drilling) and Inferred Mineral Resources nominally 100m E x 40m to 100m N with consideration given for the confidence of the continuity of geology and mineralisation. The Jaguar Mineral Resource in part has been classified as Indicated with the remainder as Inferred according to JORC 2012 (see Figure 18).

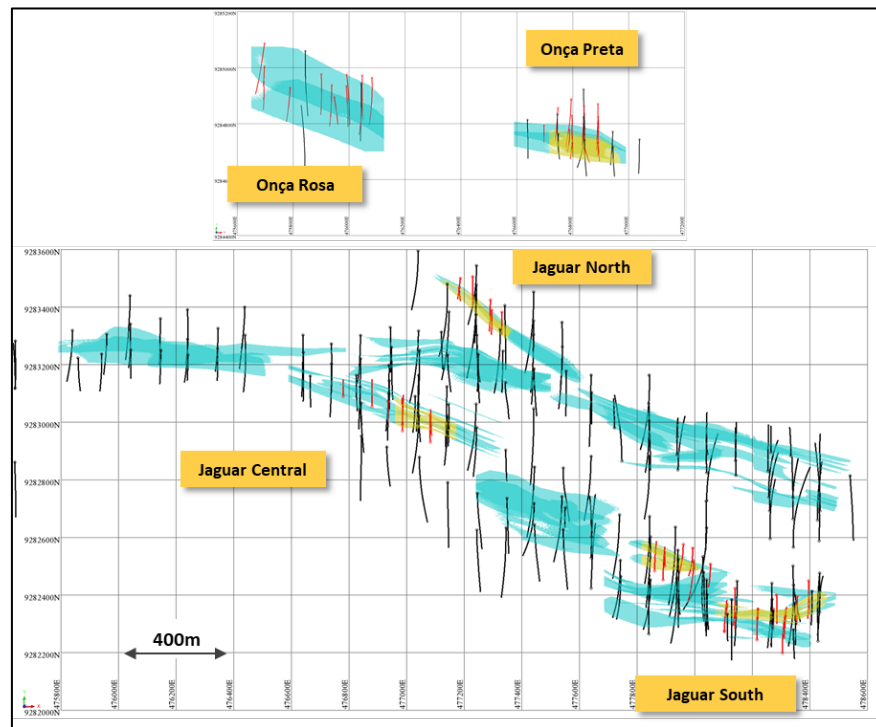
## *Cut-off Grade(s), Including the Basis for the Selected Cut-off Grade(s)*

Potential mining methods include a combination of open pit and underground. As such, a 0.5% Ni cut-off grade has been applied to material less than 200m vertical depth from surface to reflect potential open cut mining opportunities. A Ni cut-off grade of 1.0% Ni was applied below 200m from surface to reflect higher cut-offs expected with potential underground mining.

# AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT & MEDIA RELEASE



Figure 18 – The Jaguar MRE Block Model – Resource Classification, Indicated Resources in yellow and Inferred Resources in blue. Centaurus drilling is shown in red and historical drilling in black.



*Mining and Metallurgical Methods and Parameters (and other material modifying factors considered to date).*

It is assumed that the Jaguar deposits will be mined by a combination of open pit and underground mining methods. Conceptual pit optimisation studies have been completed by independent mining consultants Entech. The results demonstrate that there are reasonable prospects for the eventual economic extraction of the mineralisation by open pit mining methods. Input parameters were benchmarked from similar base-metal operations in Brazil and Australia. Entech has been engaged to complete the mine optimisation and planning component of the Jaguar Scoping Study that is underway.

Metallurgical test work has been undertaken on multiple composite samples sourced from the Jaguar South and Onça Preta deposits. Material selection for test work was focused on providing a good spatial representation of mineralisation for the deposits to date. Bench scale test work to date has demonstrated that a conventional crushing, grinding and flotation circuit will produce good concentrate grades (16% Ni) and nickel recoveries (+80%)<sup>7</sup>. Metallurgical test work remains ongoing.

## Trading Halt

This announcement brings to end the Company's current Trading Halt.

**-ENDS-**

For further enquiries please contact:

**Nicholas Read/Paul Armstrong**

Read Corporate

M: +61 419 929 046/ +61 421 619 084

T: +61 8 9388 1474

Authorised for release by:

**Darren Gordon**

Managing Director

Centaurus Metals Ltd

T: +61 8 6424 8420

<sup>7</sup> Refer ASX Announcements of 18 February 2020, 17 March 2020 and 31 March 2020 for metallurgical test results

# AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT & MEDIA RELEASE



## Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Roger Fitzhardinge who is a Member of the Australasia Institute of Mining and Metallurgy. Mr Fitzhardinge is a permanent employee and shareholder of Centaurus Metals Limited. Mr Fitzhardinge has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Fitzhardinge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the new June 2020 Jaguar Mineral Resources is based on information compiled by Mr Lauritz Barnes (consultant with Trepanier Pty Ltd) and Mr Roger Fitzhardinge (a permanent employee and shareholder of Centaurus Metals Limited). Mr Barnes and Mr Fitzhardinge are both members of the Australasian Institute of Mining and Metallurgy. Mr Barnes and Mr Fitzhardinge have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Fitzhardinge is the Competent Person for the database (including all drilling information), the geological and mineralisation models plus completed the site visits. Mr Barnes is the Competent Person for the construction of the 3-D geology / mineralisation model plus the estimation. Mr Barnes and Mr Fitzhardinge consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

**Table 5 – The Jaguar High-Grade JORC Mineral Resource Estimate (High-Grade MRE) by Deposit**

Deposit	Classification	Tonnes		Grade		Contained Metal Tonnes		
		Mt	Ni %	Cu %	Co ppm	Ni	Cu	Co
Jaguar South	Indicated	2.9	1.75	0.09	330	50,500	2,500	1,000
	Inferred	4.1	1.46	0.06	278	60,400	2,400	1,100
	<b>Total</b>	<b>7.0</b>	<b>1.58</b>	<b>0.07</b>	<b>300</b>	<b>110,900</b>	<b>4,900</b>	<b>2,100</b>
Jaguar Central	Indicated	1.9	1.36	0.08	371	25,600	1,400	700
	Inferred	2.2	1.50	0.08	330	33,700	1,800	700
	<b>Total</b>	<b>4.1</b>	<b>1.44</b>	<b>0.08</b>	<b>348</b>	<b>59,400</b>	<b>3,300</b>	<b>1,400</b>
Jaguar North	Indicated	0.9	1.53	0.17	419	14,200	1,600	400
	Inferred	0.5	1.45	0.37	396	8,000	2,000	200
	<b>Total</b>	<b>1.5</b>	<b>1.50</b>	<b>0.25</b>	<b>410</b>	<b>22,100</b>	<b>3,600</b>	<b>600</b>
Jaguar Central North	Inferred / Total	<b>1.4</b>	<b>1.18</b>	<b>0.07</b>	<b>277</b>	<b>15,900</b>	<b>900</b>	<b>400</b>
Jaguar Northeast	Inferred / Total	<b>1.3</b>	<b>1.45</b>	<b>0.16</b>	<b>438</b>	<b>19,200</b>	<b>2,200</b>	<b>600</b>
Jaguar West	Inferred / Total	<b>1.2</b>	<b>1.46</b>	<b>0.07</b>	<b>265</b>	<b>17,900</b>	<b>900</b>	<b>300</b>
Jaguar Deposits	Indicated	5.7	1.59	0.10	358	90,300	5,500	2,000
	Inferred	10.8	1.43	0.09	313	155,100	10,200	3,400
	<b>Total</b>	<b>16.5</b>	<b>1.49</b>	<b>0.10</b>	<b>250</b>	<b>245,400</b>	<b>15,700</b>	<b>5,400</b>
Onça Preta	Indicated	1.5	1.72	0.12	933	24,900	1,700	1,400
	Inferred	1.5	1.79	0.09	652	26,800	1,400	1,000
	<b>Total</b>	<b>2.9</b>	<b>1.75</b>	<b>0.11</b>	<b>790</b>	<b>51,700</b>	<b>3,100</b>	<b>2,300</b>
Onça Rosa	Inferred / Total	<b>1.1</b>	<b>2.20</b>	<b>0.15</b>	<b>559</b>	<b>24,200</b>	<b>1,600</b>	<b>600</b>
Jaguar MRE Total	Indicated	7.1	1.61	0.10	475	115,200	7,200	3,400
	Inferred	13.4	1.54	0.10	371	206,100	13,200	5,000
	<b>Grand Total</b>	<b>20.6</b>	<b>1.56</b>	<b>0.10</b>	<b>288</b>	<b>321,400</b>	<b>20,500</b>	<b>8,400</b>

\* Within 200m of surface cut-off grade 0.5% Ni; more than 200m from surface cut-off grade 1.0% Ni; Totals are rounded to reflect acceptable precision, subtotals may not reflect global totals.

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Figure 19 – The Jaguar Nickel Sulphide Project location in the Carajás Mineral Province, Brazil

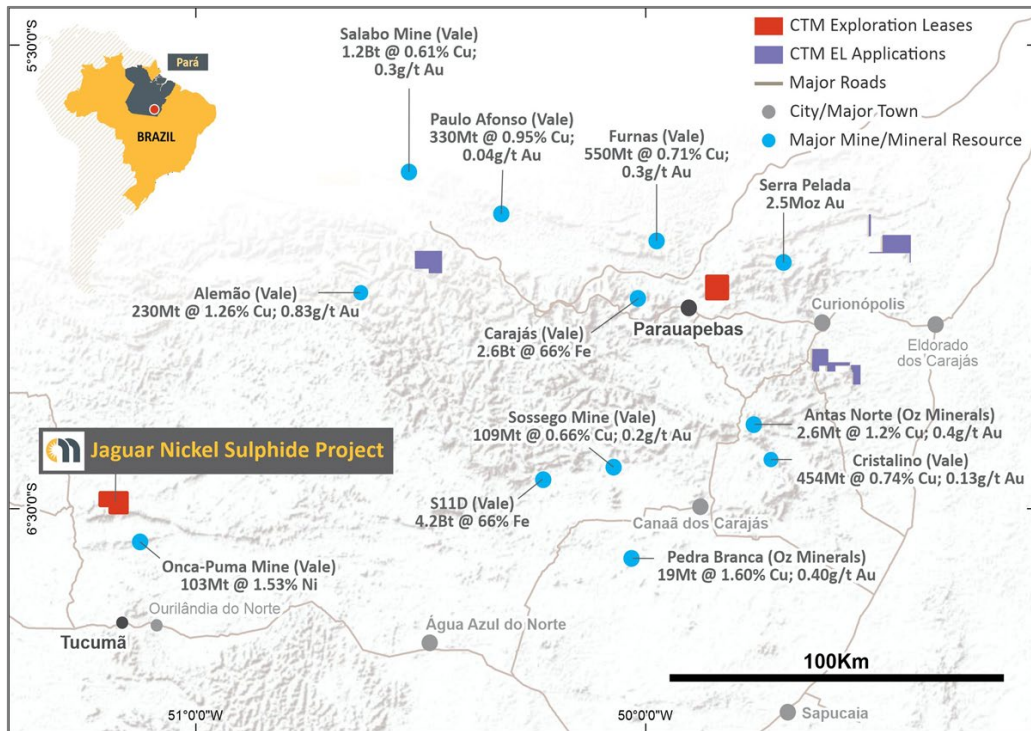
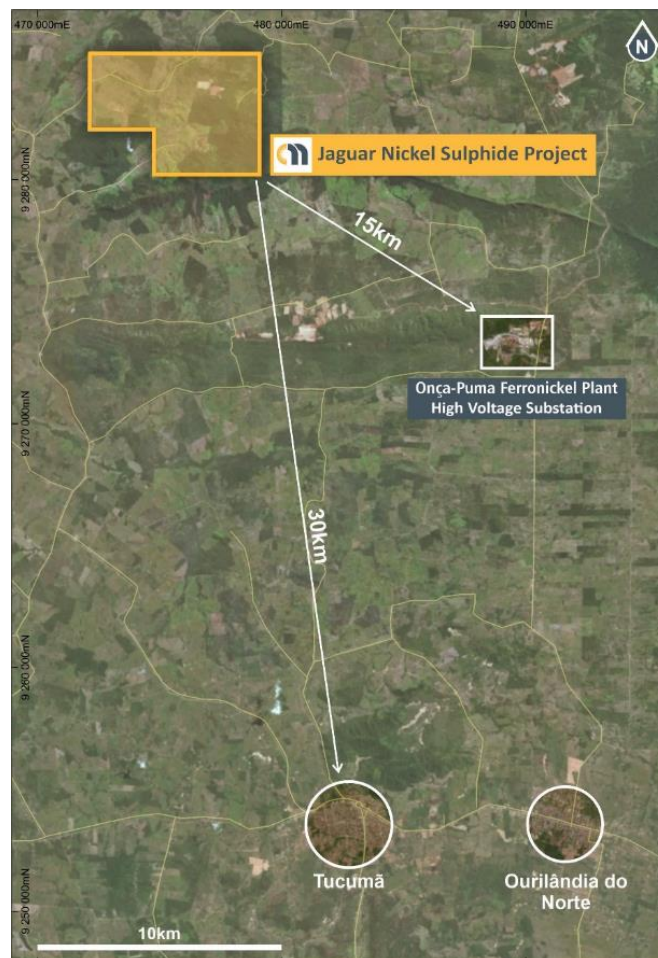


Figure 20 – The Jaguar Nickel Sulphide Project location.



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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 and Mineral Resources at the Jaguar Project.

### SECTION 1 - SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections).

Criteria	Commentary
<b><i>Sampling techniques</i></b>	<ul style="list-style-type: none"> <li>Historical soil sampling was completed by Vale. Samples were taken at 50m intervals along 200m spaced north-south grid lines.</li> <li>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.</li> <li>Surface rock chip/soil samples were collected from in situ outcrops and rolled boulders and submitted for chemical analysis.</li> <li>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.</li> <li>Core was cut and ¼ core sampled and sent to commercial laboratories for physical preparation and chemical assay.</li> <li>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.</li> <li>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.</li> <li>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</li> <li>Core is cut and ¼ core sampled and sent to accredited independent laboratory (ALS).</li> <li>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.</li> </ul>
<b><i>Drilling techniques</i></b>	<ul style="list-style-type: none"> <li>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.</li> <li>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°. Centaurus has completed 49 drill holes for a total of 9,786 m of drilling. All drill holes were drilled at 55°-75° towards either 180° or 360°.</li> <li>Current drilling is a combination of HQ and NQ core (Servdrill).</li> </ul>
<b><i>Drill sample recovery</i></b>	<ul style="list-style-type: none"> <li>Diamond Drilling recovery rates are being calculated at each drilling run.</li> <li>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 &gt;98% and there are no core loss issues or significant sample recovery problems.</li> <li>To ensure adequate sample recovery and representativity a Centaurus geologist or field technician is present during drilling and monitors the sampling process.</li> <li>No relationship between sample recovery and grade has been demonstrated. No bias to material size has been demonstrated.</li> </ul>
<b><i>Logging</i></b>	<ul style="list-style-type: none"> <li>Historical outcrop and soil sample points were registered and logged in the Vale geological mapping point database.</li> <li>All drill holes have been logged geologically and geotechnically by Vale or Centaurus geologists.</li> <li>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.</li> <li>Logging for drilling is qualitative and quantitative in nature.</li> <li>All historical and new diamond core has been photographed.</li> </ul>
<b><i>Sub-sampling techniques and sample preparation</i></b>	<ul style="list-style-type: none"> <li>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.</li> <li>There is no non-core sample within the historical drill database.</li> <li>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.</li> <li>Centaurus has adopted the same sampling QAQC procedures which are in line with industry standards and Centaurus's current operating procedures.</li> <li>Sample sizes are appropriate for the nature of the mineralisation.</li> </ul>

# AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT & MEDIA RELEASE



Criteria	Commentary
	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>During the preparation process grain size control was completed by the laboratories (1 per 20 samples).</li> <li>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.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>Vale inserted standard samples every 20 samples (representing 5%). Mean grades of the standard samples are well within the specified 2 standard deviations.</li> <li>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.</li> <li>Vale QAQC procedures and results are to industry standard and are of acceptable quality.</li> <li>All metallurgical chemical analysis is completed by ALS laboratories</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Centaurus Exploration Manager and Senior Geologist verify all new results and visually confirm significant intersections.</li> <li>No twin holes have been completed.</li> <li>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).</li> <li>No adjustments have been made to the assay data.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>An aerial survey was completed by Esteio Topografia and has produced a detailed surface DTM at (1:1000 scale).</li> <li>The survey grid system used is SAD-69 22S. This is in line with Brazilian Mines Department requirements.</li> <li>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 up to the recent hole 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.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Soil samples were collected on 40m spacing on section with distance between sections of 200m and 400m depending on location.</li> <li>Sample spacing was deemed appropriate for geochemical studies.</li> <li>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.</li> <li>No sample compositing was applied to the drilling</li> <li>Metallurgical samples to date have been taken from Jaguar South and Onça Preta.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>



# AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT & MEDIA RELEASE



Criteria	Commentary
<b>Sample security</b>	<ul style="list-style-type: none"> <li>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.</li> <li>All remnant Vale diamond core has now been relocated to the Company's own core storage facility in Tucumã, PA.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The Company is not aware of any audit or review that has been conducted on the project to date.</li> </ul>

## SECTION 2 - REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding Section also apply to this section).

Criteria	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>The Jaguar project includes one exploration licence (856392/1996) for a total of circa 30km<sup>2</sup>. A Mining Lease Application has been lodged that allows for ongoing exploration and project development ahead of project implementation.</li> <li>The tenement is part of a Sale &amp; 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.</li> <li>Mining projects in Brazil are subject to a CFEM royalty, a government royalty of 2% on base metal revenue.</li> <li>Landowner royalty is 50% of the CFEM royalty.</li> <li>The project is covered by a mix of cleared farm land and natural vegetation.</li> <li>The project is not located within any environmental protection zones and exploration and mining is permitted with appropriate environmental licences.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Historically the Jaguar Project was explored for nickel sulphides by Vale from 2005 to 2010.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Jaguar Nickel Sulphide is a hydrothermal nickel sulphide deposit located near Tucumã in the Carajás Mineral Province of Brazil.</li> <li>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.</li> <li>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.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>Refer to Figures 3 to 18</li> <li>Refer to previous ASX Announcements for significant intersections from Centaurus drilling.</li> <li>Refer to ASX Announcement 6 August 2019 for all significant intersections from historical drilling.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>Continuous sample intervals are calculated via weighted average using a 0.3 % Ni cut-off grade with 3m minimum intercept width.</li> <li>There are no metal equivalents reported.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>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.</li> <li>The results in ASX Announcement 6 August 2019 reflect individual down hole sample intervals and no mineralised widths were assumed or stated.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Refer to Figures 1 to 20.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>All exploration results received by the Company to date are included in this or previous releases to the ASX.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>Electro-magnetic (EM) geophysical surveys (DHEM and FLEM) are ongoing.</li> <li>In-fill and extensional drilling within the known deposits to test the continuity of high-grade zones is ongoing. Resource samples are being sent in batches of 150-300 samples and will be reported once the batches are completed.</li> </ul>

# AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT & MEDIA RELEASE



## SECTION 3 - ESTIMATION AND REPORTING OF MINERAL RESOURCES

(Criteria listed in Section 1, and where relevant in Section 2, also apply to this Section.)

Criteria	Commentary
<b>Database integrity</b>	<ul style="list-style-type: none"> <li>The drilling database was originally held by Vale and received from them as csv exports.</li> <li>The drilling data have been imported into a relational SQL server database using Datashed™ (Industry standard drill hole database management software) by Mitchell River Group.</li> <li>All of the available drilling data has been imported into 3D mining and modelling software packages (Surpac™ and Leapfrog™), which allow visual interrogation of the data integrity and continuity. All of the resource interpretations have been carried out using these software packages. During the interpretation process it is possible to highlight drilling data that does not conform to the geological interpretation for further validation.</li> <li>Data validation checks were completed on import to the SQL database.</li> <li>Data validation has been carried out by visually checking the positions and orientations of drill holes.</li> </ul>
<b>Site visits</b>	<ul style="list-style-type: none"> <li>The Competent Person responsible for Sampling Techniques and Data and Exploration Results, Mr Roger Fitzhardinge, has visited the site multiple times and overseen exploration activity and assumes responsibility for the sampling and data management procedures.</li> <li>No visits to the Jaguar site have been undertaken by the Competent Person responsible for the Mineral Resource Estimate (MRE), Mr Lauritz Barnes, due to travel restrictions (COVID-19).</li> </ul>
<b>Geological interpretation</b>	<ul style="list-style-type: none"> <li>Sufficient drilling has been conducted to reasonably interpret the geology and the mineralisation. The mineralisation is traceable between multiple drill holes and drill sections.</li> <li>Interpretation of the deposit was based on the current understanding of the deposit geology. Centaurus field geologist supplied an interpretation that was validated and revised by the independent resource geologist.</li> <li>Drill hole data, including assays, geological logging, structural logging, lithochemistry, core photos and geophysics have been used to guide the geological interpretation.</li> <li>Extrapolation of mineralisation beyond the deepest drilling has been assumed up to a maximum of 100m where the mineralisation is open.</li> <li>Alternative interpretations could materially impact on the Mineral Resource estimate on a local, but not global basis. No alternative interpretations were adopted at this stage of the project.</li> <li>Geological logging in conjunction with assays has been used to interpret the mineralisation. The interpretation honoured modelled fault planes and interpretation of the main geological structures.</li> <li>Mineralization at Jaguar occurs as veins and breccia bodies set in extensively altered and sheared host rocks. Continuity of the alteration and sulphide mineralisation zones is good, continuity of local zones of semi-massive to massive sulphide is not always apparent.</li> <li>Mineralization at the Onça Preta and Onça Rosa deposits predominantly forms tabular semi-continuous to continuous bodies both along strike and down dip.</li> <li>Post-mineralisation faulting may offset mineralisation at a smaller scale than that which can be reliably modelled using the current drill hole data.</li> </ul>
<b>Dimensions</b>	<ul style="list-style-type: none"> <li>Jaguar South (primary mineralisation) has a strike length of 600m by up to 20m wide by 300m deep trending ESE-WNW.</li> <li>Jaguar Central (primary mineralisation) has a strike length of 400m by up to 30m wide by 300m deep trending ESE-WNW.</li> <li>Jaguar North (primary mineralisation) has a strike length of 400m by up to 25m wide by 200m deep trending SE-NW</li> <li>Jaguar Central North (primary mineralisation) has a strike length of 200m by up to 20m wide by 200m deep trending E-W</li> <li>Jaguar Northeast (primary mineralisation) has a strike length of 800m by up to 10m wide by 200m deep trending ESE-WNW</li> <li>Jaguar Central North (primary mineralisation) has a strike length of 200m by up to 20m wide by 200m deep trending E-W</li> <li>Jaguar West (primary mineralisation) has a strike length of 500m by up to 10m wide by 200m deep trending E-W</li> <li>Onça Preta (primary mineralisation) has a strike length of 250m by up to 15m wide by 300m deep trending E-W</li> <li>Onça Rosa (primary mineralisation) has a strike length of 500m by up to 10m wide by 300m deep trending ESE-WNW</li> </ul>
<b>Estimation and modelling techniques</b>	<ul style="list-style-type: none"> <li>Grade estimation using Ordinary Kriging (OK) was completed using Geovia Surpac™ software for Ni, Cu, Co, Fe, Mg, Zn and As.</li> </ul>

# AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT & MEDIA RELEASE



Criteria	Commentary
	<ul style="list-style-type: none"> <li>• Drill hole samples were flagged with wire framed domain codes. Sample data were composited to 1m using a using fixed length option and a low percentage inclusion threshold to include all samples. Most samples (80%) are around 1m intervals in the raw assay data.</li> <li>• Top-cuts were decided by completing an outlier analysis using a combination of methods including grade histograms, log probability plots and other statistical tools. Based on this statistical analysis of the data population, no top-cuts were applied.</li> <li>• Directional variograms were modelled by domain using traditional variograms. Nugget values are low to moderate (around 15-25%) and structure ranges up to 200 in the primary zones. Variograms for domains with lesser numbers of samples were poorly formed and hence variography was applied from the higher sampled domains.</li> <li>• Block model was constructed with parent blocks for 10m (E) by 2m (N) by 10m (RL). All estimation was completed to the parent cell size.</li> <li>• Three estimation passes were used. The first pass had a limit of 75m, the second pass 150m and the third pass searching a large distance to fill the blocks within the wire framed zones. Each pass used a maximum of 12 samples, a minimum of 6 samples and maximum per hole of 4 samples.</li> <li>• Search ellipse sizes were based primarily on a combination of the variography and the trends of the wire framed mineralized zones. Hard boundaries were applied between all estimation domains.</li> <li>• Validation of the block model included a volumetric comparison of the resource wireframes to the block model volumes. Validation of the grade estimate included comparison of block model grades to the declustered input composite grades plus swath plot comparison by easting and elevation. Visual comparisons of input composite grades vs. block model grades were also completed.</li> </ul>
<b>Moisture</b>	<ul style="list-style-type: none"> <li>• The tonnages were estimated on an in-situ dry bulk density basis which includes natural moisture. Moisture content was not estimated but is assumed to be low as the core is not visibly porous.</li> </ul>
<b>Cut-off parameters</b>	<ul style="list-style-type: none"> <li>• Potential mining methods include a combination of open pit and underground. As such a 0.5% Ni cut-off grade has been applied to material less than 200m vertical depth from surface to reflect potential open cut mining opportunities. A Ni cut-off grade of 1.0% Ni was applied below 200m from surface to reflect higher cut-offs expected with potential underground mining.</li> </ul>
<b>Mining factors or assumptions</b>	<ul style="list-style-type: none"> <li>• It is assumed that the Jaguar deposits will be mined by a combination of open pit and underground mining methods.</li> <li>• Conceptual pit optimisation studies have been completed by Entech to ensure that there are reasonable prospects for the eventual economic extraction of the mineralisation by these methods.</li> <li>• Input parameters were benchmarked from similar base-metal operations in Brazil and Australia.</li> </ul>
<b>Metallurgical factors or assumptions</b>	<ul style="list-style-type: none"> <li>• Metallurgical test work has been undertaken on multiple composite samples sourced from the Jaguar South and Onça Preta deposits. Material selection for test work was focused on providing a good spatial representation of mineralisation for the deposits.</li> <li>• Bench scale test work to date has demonstrated that a conventional crushing, grinding and flotation circuit will produce good concentrate grades and metal recoveries, see ASX Announcements of 18 February 2020 and 31 March 2020 for more detail.</li> </ul>
<b>Environmental factors or assumptions</b>	<ul style="list-style-type: none"> <li>• Tailings analysis and acid drainages tests have been completed which underpin the preliminary tailing storage facility design (TSF), which is in progress.</li> <li>• Waste rock will be stockpiled into waste dumps adjacent to the mining operation.</li> <li>• The TSF and waste dumps will include containment requirements for the management of contaminated waters and sediment generation in line with Brazilian environmental regulations.</li> </ul>
<b>Bulk density</b>	<ul style="list-style-type: none"> <li>• On the new drilling, bulk densities were determined on 15 to 30 cm drill core pieces every 1m in ore and every 10m in waste. On the historical drilling the bulk densities were determined on drill core at each sample submitted for chemical analysis.</li> <li>• Bulk density determinations adopted the weight in air /weight in water method using a suspended or hanging scale.</li> <li>• The mineralized material is not significantly porous, nor is the waste rock.</li> <li>• A total of 34,411 bulk density measurements have been completed.</li> <li>• Of these, 4,040 are within the defined mineralised domains – and 4,031 are from fresh or transitional material leaving only 9 measurements from saprolite or oxide material.</li> <li>• More measurements are required from saprolite and oxide material, and assumed values were assigned to this material in the model. Oxide and saprolite material are excluded from the reported resource.</li> <li>• Fresh and transitional measurements from within the mineralised domains we analysed statistically by domain and depth from surface and compared to Ni, Fe and S. A reasonable</li> </ul>

# AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT & MEDIA RELEASE



Criteria	Commentary
	<p>correlation was defined against Fe due to the magnetite in the system.</p> <ul style="list-style-type: none"> <li>• The bulk density values assigned the mineralised domains by oxidation were as follows: <ul style="list-style-type: none"> <li>• Oxide: 2.0</li> <li>• Saprolite: 2.3</li> <li>• Transition: 2.6</li> <li>• Fresh: by regression against estimated Fe using: <math>BD = (fe\_ok * (0.0323)) + 2.6276</math></li> </ul> </li> </ul>
<b>Classification</b>	<ul style="list-style-type: none"> <li>• The Mineral Resource has been classified on the basis of confidence in the geological model, continuity of mineralised zones, drilling density, confidence in the underlying database, a combination of search volume and number of data used for the estimation plus availability of bulk density information.</li> <li>• Indicated Mineral Resources are defined nominally on 50mE x 40mN spaced drilling and Inferred Mineral Resources nominally 100mE x 100mN with consideration given for the confidence of the continuity of geology and mineralisation.</li> <li>• Oxide and saprolite material are excluded from the Mineral Resource.</li> <li>• The Jaguar Mineral Resource in part has been classified as Indicated with the remainder as Inferred according to JORC 2012.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• This is the maiden Jaguar Mineral Resource estimate. The current model has not been audited by an independent third party but has been subject to Trepanier and Centaurus's internal peer review processes.</li> </ul>
<b>Discussion of relative accuracy/ confidence</b>	<ul style="list-style-type: none"> <li>• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code.</li> <li>• The statement relates to global estimates of tonnes and grade.</li> </ul>