

# AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT AND MEDIA RELEASE



20 April 2021

## OUTSTANDING NEW DRILL RESULTS SET FOUNDATION FOR NEXT STAGE OF RESOURCE GROWTH AT JAGUAR NICKEL PROJECT

In-pit drilling identifies new zones outside current resource at Jaguar South with results including 12.9m at 2.95% Ni; Step-out drilling at Jaguar South and Jaguar Central delivers hits up to 32.5m at 1.45% Ni

- **In-fill, extensional and step-out drilling at the Jaguar South Deposit** returns consistent, thick nickel sulphide intersections, highlighting the extensive nature and quality of the mineralisation at the deposit, with new assays including:
  - JAG-DD-21-117: 12.9m at 2.95% Ni, 0.14% Cu and 0.07% Co from 31.1m; including
    - 4.0m at 4.70% Ni, 0.27% Cu and 0.12% Co from 35.8m
  - JAG-DD-20-106: 55.3m at 0.82% Ni, 0.04% Cu and 0.02% Co from 28.0m; including
    - 16.3m at 1.39% Ni, 0.06% Cu and 0.03% Co from 43.9m
  - JAG-DD-20-096: 22.6m at 0.89% Ni, 0.06% Cu and 0.02% Co from 40.0m
  - JAG-DD-20-096: 12.3m at 1.17% Ni, 0.04% Cu and 0.02% Co from 288.0m
  - JAG-DD-20-097: 3.4m at 3.45% Ni, 0.13% Cu and 0.05% Co from 75.0m
  - JAG-DD-20-097: 9.2m at 1.45% Ni, 0.07% Cu and 0.02% Co from 243.4m; including
    - 3.0m at 2.94% Ni, 0.12% Cu and 0.03% Co from 246.0m
  - JAG-DD-20-112: 10.5m at 1.75% Ni, 0.07% Cu and 0.03% Co from 346.5m; including
    - 6.0m at 2.16% Ni, 0.11% Cu and 0.04% Co from 347.3m
  - JAG-DD-21-115: 13.3m at 1.45% Ni, 0.05% Cu and 0.03% Co from 223.8m; including
    - 3.8m at 3.19% Ni, 0.13% Cu and 0.06% Co from 227.2m
  - JAG-DD-20-098: 4.1m at 2.98% Ni, 0.08% Cu and 0.05% Co from 50.3m
  - JAG-DD-20-102: 2.9m at 3.09% Ni, 0.06% Cu and 0.02% Co from 226.4m
  - JAG-DD-20-103: 4.1m at 3.28% Ni, 0.10% Cu and 0.06% Co from 114.0m
  - JAG-DD-20-103: 13.3m at 1.15% Ni, 0.04% Cu and 0.02% Co from 155.7m; including
    - 5.0m at 2.29% Ni, 0.09% Cu and 0.05% Co from 158.5m
  - JAG-DD-20-103: 16.0m at 0.85% Ni, 0.03% Cu and 0.02% Co from 89.0m
  - JAG-DD-20-108: 18.4m at 1.05% Ni, 0.03% Cu and 0.02% Co from 81.0m
- **In-fill and step-out drilling at the Jaguar Central Deposit** returns consistent, thick nickel sulphide intersections, including:
  - JAG-DD-20-113: 32.5m at 1.45% Ni, 0.08% Cu and 0.03% Co from 258.8m; including
    - 6.3m at 1.87% Ni, 0.10% Cu and 0.03% Co from 268.2m
    - 6.7m at 2.20% Ni, 0.15% Cu and 0.04% Co from 278.8m
  - JAG-DD-20-107: 23.5m at 1.25% Ni, 0.06% Cu and 0.03% Co from 55.0m; including
    - 10.0m at 1.73% Ni, 0.09% Cu and 0.03% Co from 55.0m
  - JAG-DD-20-111: 64.5m at 0.59% Ni, 0.03% Cu and 0.02% Co from 14.0m; including
    - 15.9m at 1.06% Ni, 0.06% Cu and 0.03% Co from 20.3m
- **Four diamond rigs on site drilling double-shift with 2-3 additional diamond rigs planned to arrive in May to support the 65,000m of drilling planned for 2021. A new RC rig is set to arrive on site this week to start drilling the extensive pipeline of greenfields targets on the Project.**
- **Strong cash position of \$20m with \$4.8m of in-the-money options to underpin 2021 work programs.**
- **Jaguar Value-Add Scoping Study to be delivered in May 2021.**

Australian Office  
Centaurus Metals Limited  
Level 2, 1 Ord Street  
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



Centaurus Metals (ASX Code: **CTM**) is pleased to advise that it is continuing to ramp-up exploration drilling activities at its 100%-owned **Jaguar Nickel Sulphide Project** in the Carajás Mineral Province of northern Brazil with new assay results highlighting the potential for further significant growth of its Mineral Resource inventory.

The Company expects to have up to eight rigs on-site by next month as it advances its planned 65,000 metres of diamond and RC drilling across the Jaguar Project, aimed at delivering an updated Mineral Resource in Q4 this year as the foundation for a Pre-Feasibility Study.

The recently completed Jaguar Base Case Scoping Study (refer to ASX Announcement of 29 March 2021) considered open pit and underground mining over an **initial 10-year mine life**, delivering nickel sulphide feed to a **2.7Mtpa conventional nickel flotation plant** to produce approximately **20,000 tonnes of recovered nickel metal per year at a low life-of-mine (LOM) C1 operating cost of ~US\$2.41/lb.**

The Company will deliver a **Value-Added Scoping Study** in May that considers the production of nickel sulphate, to supply the growing EV battery market, through the inclusion of a Pressure Oxidation circuit to maximise the value of the nickel concentrate produced from the flotation plant outlined in the Base Case Scoping Study.

In the meantime, Centaurus has received new assay results from drilling over the last few months, including a number of outstanding new nickel sulphide intercepts from the Jaguar South and Central Deposits.

The new results, many of which are outside of the current Resource limits, will support the Q4 2021 Mineral Resource update that will underpin the Pre-Feasibility Study (PFS) and maiden JORC Ore Reserve Estimate set for completion in Q1 2022.

Centaurus' Managing Director, Mr Darren Gordon, said that latest drill results from Jaguar continue to either meet or exceed expectations, providing a very strong foundation for next chapter of growth in the already impressive resource base at the Jaguar Nickel Sulphide Project.

*"At 58.9Mt at 0.96% Ni for 562,600 tonnes of contained nickel, the Jaguar Project already hosts one of the biggest nickel sulphide resource inventories globally and these new results from ongoing step-out and extensional drilling are setting an excellent platform to lift this Resource base to the next level.*

*"Importantly, open pit and stope optimisations that were completed as part of the recently released Base Case Scoping Study have helped guide the drilling, focused on extending existing resources and identifying new resource zones that are likely to fall into bigger pits or new stopes as the project grows during the forthcoming PFS.*

*"The step-out drilling is delivering exceptional results and the structural model and EM conductor plates continue to guide our geologists as they plan deeper drilling. We expect to continue to add resources down-dip and grow the underground operations that were identified in the Scoping Study at the Jaguar South and Onça Preta deposits.*

*"New deeper step-out drilling at Jaguar Central has also delivered excellent results, and again there is outstanding potential to either deepen the pits or develop new underground operations at Jaguar Central, which will be evaluated as part of the PFS.*

*"Furthermore, to intersect new shallow high-grade zones, like 12.9m at 2.95% Ni, where no mineralisation had previously been intersected is also very positive. This zone, which is inside the current Jaguar South pit, was previously modelled as low-grade and waste material but is now likely to contribute high-grade feed in the early stages of the mine plan and have a positive impact on early strip-ratios.*

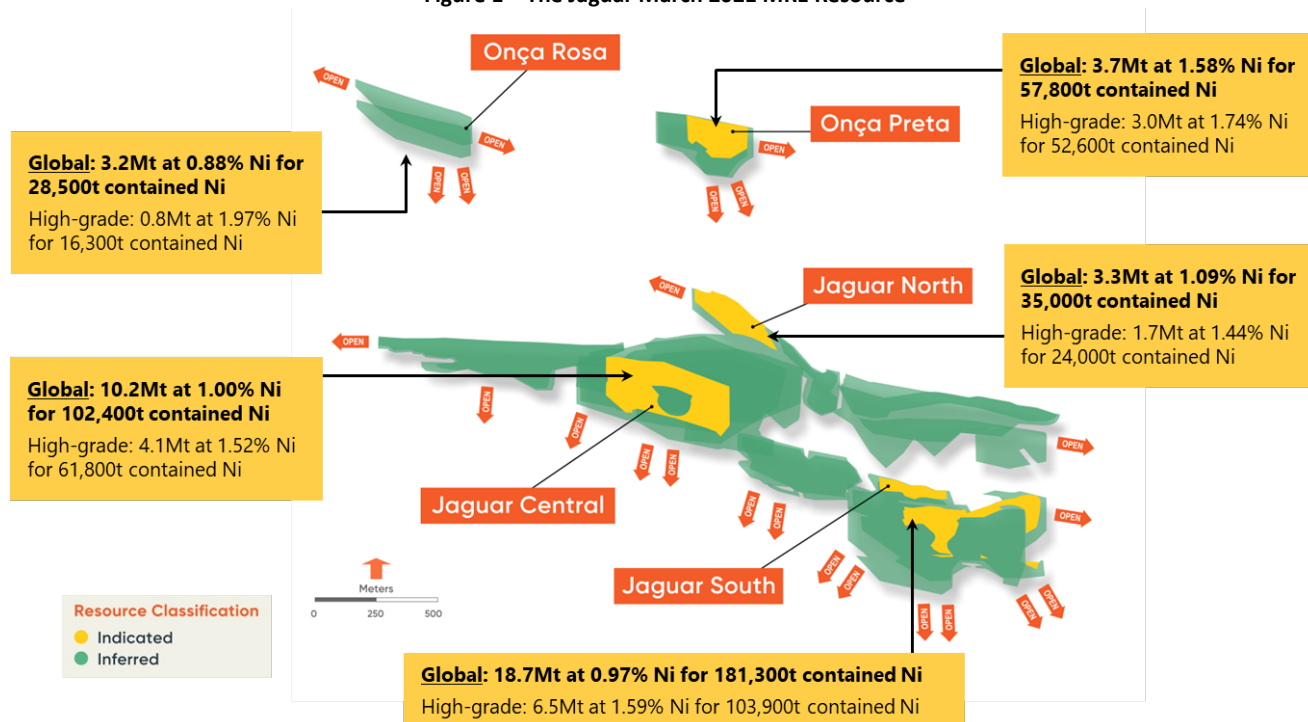
*"With more diamond rigs arriving soon and an RC rig to arrive on site this week, we expect to have up to eight rigs operational next month, making this one of the biggest nickel sulphide exploration programs underway anywhere in the world."*



In March 2021, the Company updated the JORC 2012 Indicated and Inferred Mineral Resource Estimate (MRE)<sup>1</sup> to **58.9Mt at 0.96% Ni for 562,600 tonnes of contained nickel** (see Figure 1 below and Table 5 for details on the March 2021 MRE).

A technical description of the recent drilling results from Jaguar South and Jaguar Central Deposits is provided below:

**Figure 1 – The Jaguar March 2021 MRE Resource**



### Jaguar South Deposit

Hosted in a Sub-Volcanic Porphyritic Dacite, the Jaguar South Deposit extends over a strike length of more than 650m (see Figure 2) and comprises continuous sub-vertical veins and semi-massive to massive breccia zones that can be up to 20m wide and extend from surface to more than 300m depth with the mineralisation remaining open at depth and along strike in both directions.

Jaguar South is currently the biggest deposit at the Jaguar Project, contributing **18.7Mt at 0.97% Ni** for more than **180kt of contained nickel**, including an Indicated component of **7.4Mt at 1.19% Ni for 87kt of contained nickel**.

The Jaguar Base Case Scoping Study demonstrated that the mineralisation below the current pit limits is technically and economically feasible for underground operations.

Step-out drilling is ongoing, and has consistently intersected mineralisation below the current pit and stope limits. This is expected to increase the resource confidence of these zones and potentially add new resource tonnes.

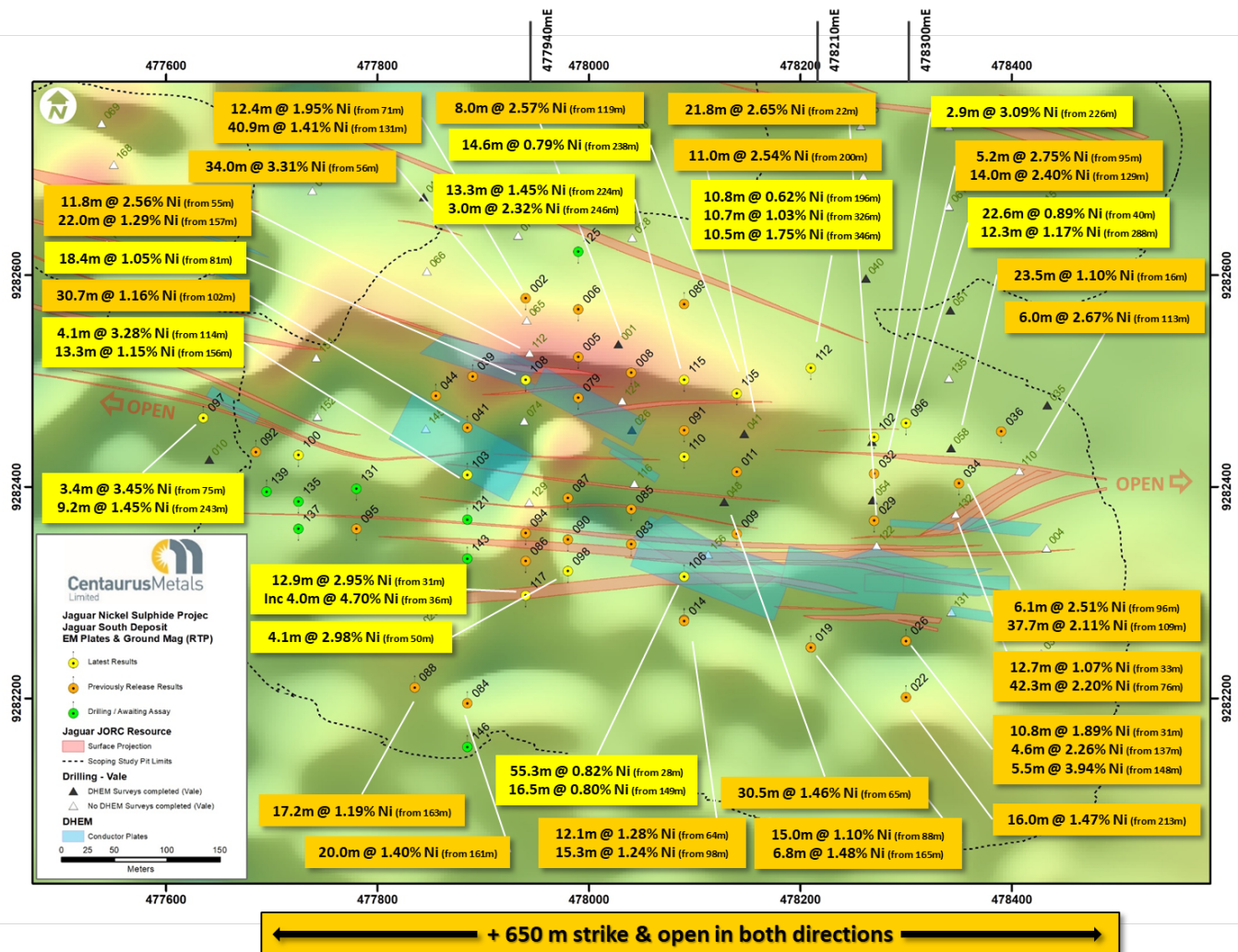
Extensional and in-fill drilling is also underway to follow the mineralisation that is open along strike beyond the current pit limits and increase resource confidence within the current pits ahead of the PFS and maiden Ore Reserve Estimate set for Q1 2022.

<sup>1</sup> Refer ASX Announcement 29 March 2021

# AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT & MEDIA RELEASE



Figure 2 – The Jaguar South Deposit with DHEM conductor plates (blue) overlaid on the Ground Magnetics Survey results (RTP) with location of the cross-sections shown.



## Step-out Drilling

Step-out drilling at Jaguar South has consistently intersected the mineralised domains in line with the current interpretations and the developing structural model. This bodes well for deeper drilling that is planned to lift potential underground resources into the higher resource categories required for future Ore Reserve Estimation and PFS work.

Drill-hole JAG-DD-20-112, on section 478210mE, intersected **10.5m at 1.75% Ni** from 346.5m, including **6.0m at 2.16% Ni** from 347.3m down-hole, as shown in Figure 3 below. This is the deepest reported intersection drilled by Centaurus on the Jaguar Project to-date and demonstrates that the nickel grade continues to be strong at depth.

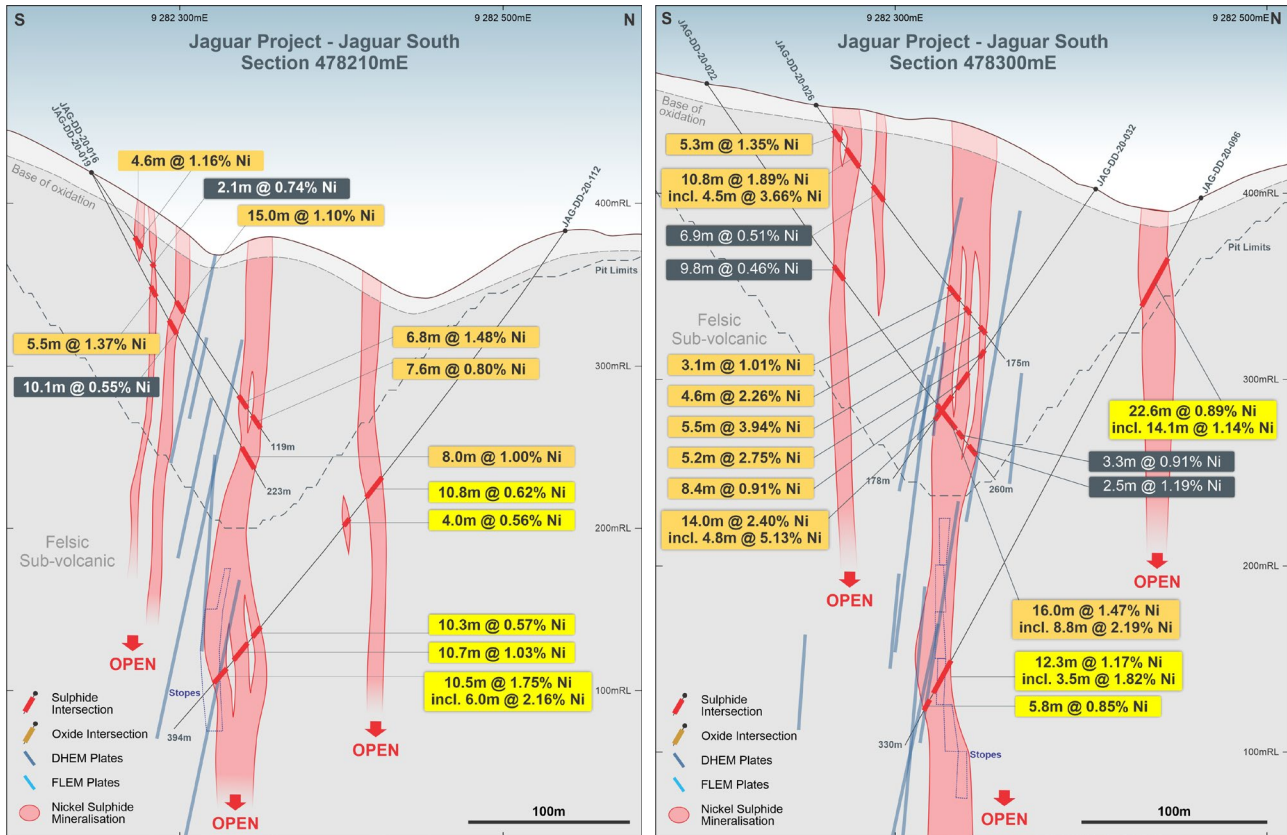
Drill-hole JAG-DD-20-096, on section 478300mE some 90m along strike from drill hole JAG-DD-20-112, intersected **12.3m at 1.17% Ni** from 288.0m, demonstrating the continuity of the mineralisation at depth along strike and supporting the potential for future underground operations.

The Jaguar South Deposit remains open at depth on all sections and step-out drilling is ongoing across the +650m strike length of the deposit targeting DHEM conductor plates that extend below the deepest drilling.

# AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT & MEDIA RELEASE



**Figure 3 – The Jaguar South Deposit: Cross-Sections 478210mE (left) and 478300mE (right) showing significant drill intersections (in yellow) with DHEM conductor plates in blue.**



These step-out holes discussed above have also identified a new zone of mineralisation to the north of the main zones. JAG-DD-20-096 intersected **22.6m at 0.89% Ni** from 40.0m and JAG-DD-20-112 intersected **10.8m at 0.62% Ni** from 196.0m.

This new zone has the potential to push the planned open pit deeper. Step-out drilling is planned underneath this new zone to test for extensions of this mineralisation at depth.

Highlights of new assay results from the step-out drilling at the Jaguar South Deposit include the following down-hole intervals (see Table 1 for complete results and sections in Figure 3):

## Hole JAG-DD-20-096

- **22.6m at 0.89% Ni**, 0.06% Cu and 0.02% Co from 40.0m; including
  - **14.1m at 1.14% Ni**, 0.08% Cu and 0.03% Co from 40.0m
- **12.3m at 1.17% Ni**, 0.04% Cu and 0.02% Co from 288.0m; including
  - **3.5m at 1.82% Ni**, 0.07% Cu and 0.03% Co from 294.0m

## Hole JAG-DD-20-102

- **2.9m at 3.09% Ni**, 0.06% Cu and 0.02% Co from 226.4m
- **9.3m at 0.74% Ni**, 0.03% Cu and 0.02% Co from 252.0m; including
  - **3.1m at 1.48% Ni**, 0.09% Cu and 0.04% Co from 253.0m

## Hole JAG-DD-20-105

- **13.8m at 0.49% Ni**, 0.04% Cu and 0.01% Co from 209.2m
- **14.6m at 0.79% Ni**, 0.03% Cu and 0.02% Co from 238.0m
- **3.7m at 1.35% Ni**, 0.05% Cu and 0.05% Co from 260.5m



Hole JAG-DD-20-112

- **10.8m at 0.62% Ni**, 0.01% Cu and 0.02% Co from 196.0m
- **10.3m at 0.57% Ni**, 0.02% Cu and 0.01% Co from 309.0m
- **10.7m at 1.03% Ni**, 0.03% Cu and 0.03% Co from 326.0m
- **10.5m at 1.75% Ni**, 0.07% Cu and 0.03% Co from 346.5m; including
  - **6.0m at 2.16% Ni**, 0.11% Cu and 0.04% Co from 347.3m

Hole JAG-DD-21-115

- **9.7m at 0.63% Ni**, 0.03% Cu and 0.01% Co from 158.3m
- **13.3m at 1.45% Ni**, 0.05% Cu and 0.03% Co from 223.8m; including
  - **3.8m at 3.19% Ni**, 0.13% Cu and 0.06% Co from 227.2m
- **3.0m at 2.32% Ni**, 0.07% Cu and 0.03% Co from 246.0m

*In-fill and Extensional Drilling*

In-fill drilling required to upgrade the in-pit resources to the Indicated category ahead of the planned maiden Ore Reserve Estimate that will underpin the PFS is ongoing. The shallow in-fill drilling is being complemented by extensional drilling, which is testing extensions of the mineralisation along strike beyond current pit limits as well as new zones within the current pit limits that have been identified to the north and south of the main mineralised zones.

Section 477940mE (see Figure 4 below), demonstrates both the quality of results from the in-fill drilling that confirm the consistency of the mineralisation as well as the outstanding opportunity to find new resources within current pit limits.

Drill hole JAG-DD-20-108 intersected **18.4m at 1.05% Ni** from 81.0m depth confirming the up-dip extension of the mineralisation in drill hole JAGU-DH000112 that returned **22.0m at 1.29% Ni** from 157.0m.

These drill holes are on the same section as hole JAGU-DH00065, which returned **34.0m at 3.31% Ni** from just 56.0m, an outstanding near-surface intersection and potential source of early high-grade mineralisation during the project pack-back period.

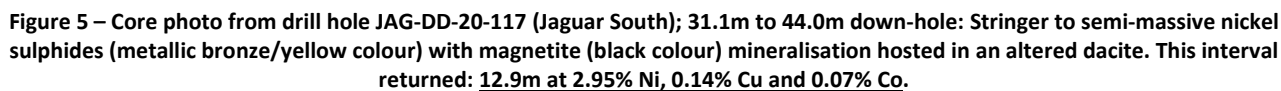
Further, in a nice sweetener for the early stages of mining in the proposed Jaguar South open pit, drill hole JAG-DD-20-117 on this same section (477940mE), intersected **12.9m at 2.95% Ni** from 31.1m down-hole, including **4.0m at 4.70% Ni** from 35.8m at the southern limit of the pit. Drill core from this intersection is shown in Figure 5 below.

This is a new zone of semi-massive nickel sulphide mineralisation that is outside of the March 2021 MRE in a zone that was previously modelled to be waste and low-grade. Additional drilling is planned to extend this new high-grade zone.

Furthermore, initial shallow drilling along strike outside of the western limits of the Scoping Study pit outline has identified new shallow high-grade mineralisation. Drill hole JAG-DD-20-097, located on section 477635mE, intersected **3.4m at 3.45% Ni** from 75.0m depth (see Figure 2 for drill-hole location).

Additional drilling has been planned to test the strike continuity outside of the current open pit limits.

Page 7



## AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT & MEDIA RELEASE



Highlights of new assay results from in-fill and extensional drilling at the Jaguar South Deposit include the following down-hole intervals (see Table 1 for complete results and section in Figure 4):

### Hole JAG-DD-20-097

- **3.4m at 3.45% Ni**, 0.13% Cu and 0.05% Co from 75.0m
- **9.2m at 1.45% Ni**, 0.07% Cu and 0.02% Co from 243.4m; including
  - **3.0m at 2.94% Ni**, 0.12% Cu and 0.03% Co from 246.0m.

### Hole JAG-DD-20-098

- **4.1m at 2.98% Ni**, 0.08% Cu and 0.05% Co from 50.3m

### Hole JAG-DD-20-100

- **12.0m at 0.79% Ni**, 0.04% Cu and 0.02% Co from 115.0m; including
  - **3.0m at 1.40% Ni**, 0.05% Cu and 0.03% Co from 117.0m

### Hole JAG-DD-20-103

- **16.0m at 0.85% Ni**, 0.03% Cu and 0.02% Co from 89.0m; including
  - **7.0m at 1.22% Ni**, 0.04% Cu and 0.03% Co from 98.0m
- **4.1m at 3.28% Ni**, 0.10% Cu and 0.06% Co from 114.0m
- **13.3m at 1.15% Ni**, 0.04% Cu and 0.02% Co from 155.7m; including
  - **5.0m at 2.29% Ni**, 0.09% Cu and 0.05% Co from 158.5m
- **8.0m at 0.60% Ni**, 0.03% Cu and 0.02% Co from 215.0m

### Hole JAG-DD-20-106

- **55.3m at 0.82% Ni**, 0.04% Cu and 0.02% Co from 28.0m; including
  - **16.3m at 1.39% Ni**, 0.06% Cu and 0.03% Co from 43.9m
- **16.5m at 0.80% Ni**, 0.02% Cu and 0.02% Co from 149.5m; including
  - **7.7m at 1.15% Ni**, 0.03% Cu and 0.02% Co from 152.8m

### Hole JAG-DD-20-108

- **18.4m at 1.05% Ni**, 0.03% Cu and 0.02% Co from 81.0m; including
  - **4.5m at 1.83% Ni**, 0.06% Cu and 0.03% Co from 82.3m
- **5.8m at 0.82% Ni**, 0.07% Cu and 0.02% Co from 176.2m

### Hole JAG-DD-20-117

- **12.9m at 2.95% Ni**, 0.14% Cu and 0.07% Co from 31.1m; including
  - **4.0m at 4.70% Ni**, 0.27% Cu and 0.12% Co from 35.8m

One rig is dedicated to the Jaguar South Deposit undertaking additional step-out drilling to continue to test DHEM conductors and potential down-dip extensions of the high-grade mineralisation within the main zones.

The results from these Jaguar South holes and all the Jaguar Central holes outlined below are expected to be available for the Q4 2021 JORC MRE upgrade ahead of the PFS and associated maiden Ore Reserve Estimate.

### The Jaguar Central Deposit

Hosted in a Sub-Volcanic Porphyritic Dacite, the Jaguar Central Deposit extends over a strike length of more than 500m (see Figure 6) and comprises continuous sub-vertical veins and semi-massive to massive breccia zones that can be up to 70m wide and extend from surface to more than 300m depth, with the mineralisation remaining open at depth and along strike in both directions.

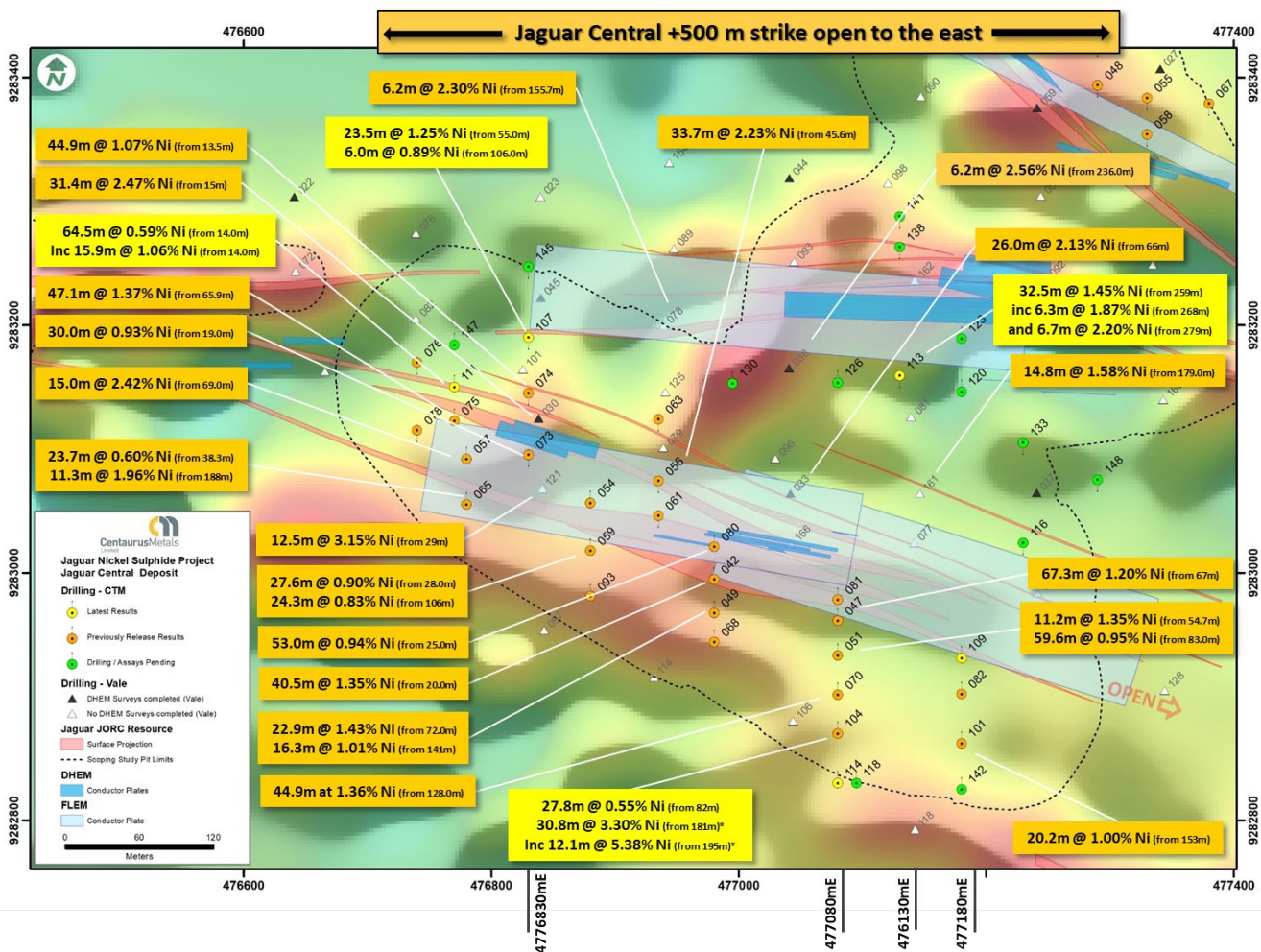
Jaguar Central is currently the second biggest deposit at the Jaguar Project contributing **10.2Mt at 1.00% Ni** for more than **100kt of contained nickel**, including an Indicated component of **8.4Mt at 0.99% Ni** for **83kt of contained nickel**.

Drilling in Q4 2020 identified a thick, shallow high-grade mineralised shoot that starts at surface at the western end of the Deposit and plunges sub-horizontally to the east across nine drill sections and more than 500m of strike. The mineralised shoot is up to 70m wide and over 100m deep on some sections.

Nickel grades within the mineralised shoot are consistently over 1.0% nickel<sup>2</sup> with outstanding continuous down-hole intersections such as **30.8m at 3.30% Ni** (JAG-DD-20-104), **33.7m at 2.23% Ni** (JAG-DD-20-056), **31.4m at 2.47% Ni** (PKS-JAGU-DH00030) and **67.3m at 1.20% Ni** (JAG-DD-20-047) previously intersected.

Step-out drilling is ongoing along the length of the Jaguar Central deposit with a focus on the eastern portion where the high-grade shoot plunges below the currently defined pit limit. In-fill and extensional drilling is also ongoing to increase resource confidence within the current pit.

**Figure 6 – The Jaguar Central Deposit with DHEM conductor plates (blue) overlaid on the Ground Magnetics Survey results (RTP) with location of the cross-sections shown.**



## Step-out Drilling

The Base Case Scoping Study did not contemplate an underground operation for the Jaguar Central Deposit, as the March 2021 Resource did not have sufficient Indicated Resources to allow this to be considered. New step-out drilling, not included in the March 2021 MRE and targeting the easterly plunge of the high-grade shoot, has consistently intersected thick zones of high-grade mineralisation with the potential to extend the existing pit deeper or establish sufficient resources for a potential underground operation.

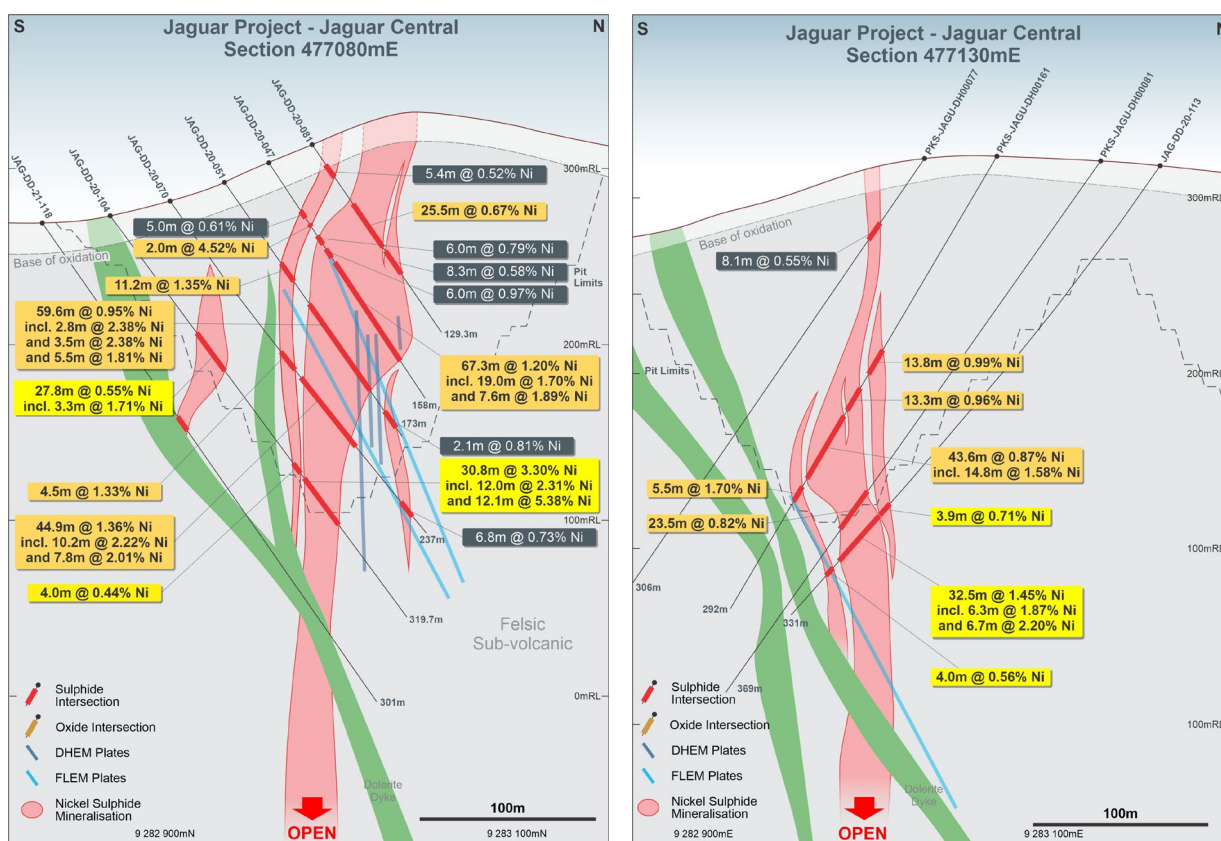
<sup>2</sup> Refer to ASX Announcements 21 December 2020, 12 October 2020, 11 June 2020, 6 August 2020, for CTM drill intersections results and 6 August 2019 for historical drill intersections results.

Drill hole JAG-DD-21-114 was planned to intersect mineralisation 40m down-dip of JAG-DD-20-104 (**30.8m at 3.30% Ni**). The hole was abandoned due to poor ground conditions in a highly fractionated dolerite dyke. A further drill hole, JAG-DD-21-118, was collared 15m to the east of JAG-DD-21-114 and reached target depth, although the same dolerite dyke was intersected where the mineralised zone was interpreted (see Figure 7). The dyke is a late-stage feature that stopes out mineralisation. It is expected that mineralisation will continue below the dyke and additional deeper holes are planned to test this.

Importantly, the high-grade shoot has been intersected further along strike and down-plunge outside of the current pit limits, over 150m to the east of the high-grade intersection in JAG-DD-20-104.

Drill hole JAG-DD-21-113, on section 477130mE, intersected **32.5m at 1.45% Ni** from 258.8m, including intersections of **6.3m at 1.87% Ni** from 268.2m and **6.7m at 2.20% Ni** from 278.8m down-hole (see Figure 7 below).

**Figure 7 – The Jaguar Central Deposit: Cross-Section 477080mE (right) and 477130mE (left) showing the drill intersections with DHEM conductor plates in dark blue and FLEM plates in light blue.**



Recently completed drill hole JAG-DD-21-142, on section 477180mE, intersected more than 60m of stringer to semi-massive and massive nickel sulphides (see Figure 8 below). The visual estimates of the sulphides in JAG-DD-21-142 are outlined in Table 3 and photos of the stringer to semi-massive and massive sulphide drill core can be found in Figures 13-14.

This excellent intersection is over 60m below current pit limits and the previous deepest drill hole on section 477180mE (JAG-DD-20-101), which intersected **20.2m at 1.00% Ni** from 153.3m. Again, this new intersection has the potential to drive the existing pit deeper or support future underground operations.

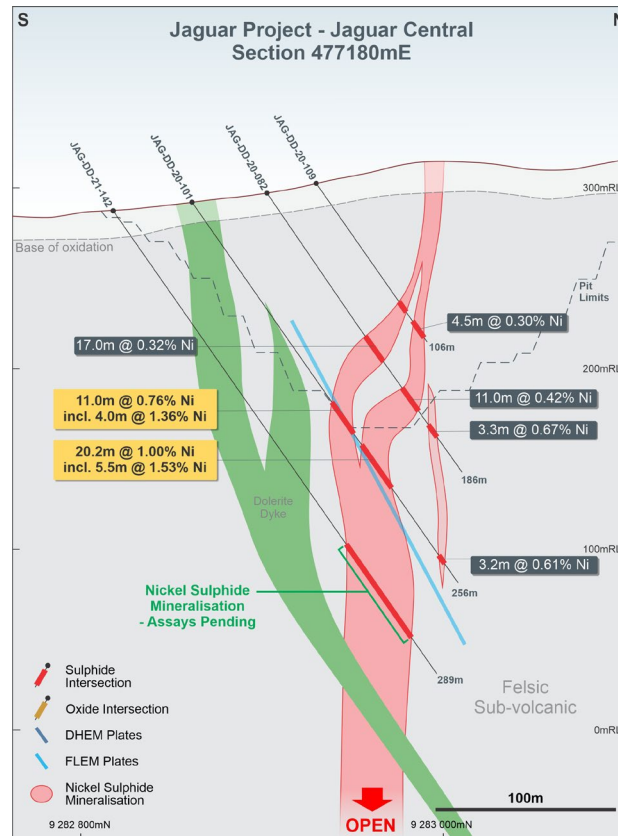
Furthermore, drill hole JAG-DD-21-133 located on section 477230mE a further 50m to the east of JAG-DD-21-142, has intersected over 35m of nickel sulphide mineralisation from 249m depth. The drill-hole location can be seen on Figure 6 and visual estimates of the sulphides in JAG-DD-21-133 are outlined in Table 2 with photos of the stringer to semi-massive and massive sulphide drill core in Figures 10-12.

# AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT & MEDIA RELEASE



The Jaguar Central high-grade shoot remains open at depth, down-plunge and along strike to the east where FLEM conductor plates indicate it continues well beyond current pit limits.

Figure 8 – The Jaguar Central Deposit: Cross-Section 477180mE showing the drill intersections with DHEM conductor plates in dark blue and FLEM plates in light blue.



Highlights of other assay results from ongoing step-out drilling at the Jaguar Central Deposit include the following down-hole intervals (see Table 1 for complete results and sections in Figures 7- 8):

## Hole JAG-DD-20-104

- **27.8m at 0.55% Ni**, 0.03% Cu and 0.01% Co from 82.2m; including
  - **3.3m at 1.71% Ni**, 0.12% Cu and 0.01% Co from 82.2m
- **30.8m at 3.30% Ni**, 0.22% Cu and 0.06% Co from 180.7m (previously released); including
  - **12.0m at 2.31% Ni**, 0.21% Cu and 0.05% Co from 180.7m, and
  - **12.1m at 5.38% Ni**, 0.31% Cu and 0.09% Co from 195.3m.

## Hole JAG-DD-20-113

- **32.5m at 1.45% Ni**, 0.08% Cu and 0.03% Co from 258.8m; including
  - **6.3m at 1.87% Ni**, 0.10% Cu and 0.03% Co from 268.2m, and
  - **6.7m at 2.20% Ni**, 0.15% Cu and 0.04% Co from 278.8m

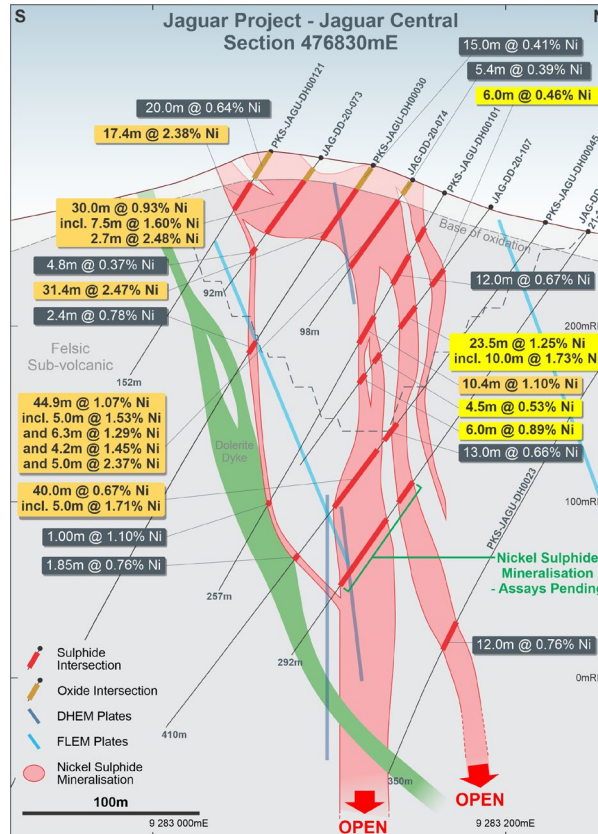
## In-fill Drilling

In-fill drilling at Jaguar Central is ongoing to ensure that in-pit resources are in the Indicated category and suitable for potential conversion into Ore Reserves. Results continue to demonstrate the constant width and grade of in-pit mineralisation, particularly from shallow depths in the western portion of Jaguar Central where mining is planned to start.

Drill-hole JAG-DD-20-107, on section 476830mE, returned **23.5m at 1.25% Ni** from just 55.0m down-hole. This hole is on the same sections as drill holes JAGU-DH00030 (**31.4m at 2.47% Ni**) and JAG-20-DD-074 (**44.9m at 1.07% Ni**).

As seen in Figure 9 below, mineralisation in this part of Jaguar Central is near-surface and flat-lying, making for an outstanding low-strip starter pit scenario.

**Figure 9 – The Jaguar Central Deposit: Cross-Section 476830mE showing the drill intersections with DHEM conductor plates in dark blue and FLEM plates in light blue.**



Importantly, step-out drill hole JAG-DD-21-145, which was recently completed on this same section, intersected more nickel sulphide mineralisation below current pit limits (see Figure 9). Core photos of the mineralisation intersection are shown in Figure 15 and visual estimates of the sulphides are outlined in Table 4. These results indicate excellent potential for pushing the existing pits deeper or providing prospective new underground resources.

Highlights of assay results from ongoing in-fill drilling at the Jaguar Central Deposit include the following down-hole intervals (see Table 1 for complete results and sections in Figures 8-9):

**Hole JAG-DD-20-107**

- **23.5m at 1.25% Ni**, 0.06% Cu and 0.03% Co from 55.0m; including
  - **10.0m at 1.73% Ni**, 0.09% Cu and 0.03% Co from 55.0m
- **6.0m at 0.89% Ni**, 0.05% Cu and 0.02% Co from 106.0m

**Hole JAG-DD-20-111**

- **14.0\*m at 0.38% Ni**, 0.02% Cu and 0.01% Co from 0.0m (Oxide Interval)
- **64.5m at 0.59% Ni**, 0.03% Cu and 0.02% Co from 14.0m; including
  - **15.9m at 1.06% Ni**, 0.06% Cu and 0.03% Co from 20.3m

One rig remains dedicated to the Jaguar Central Deposit with step-out drilling focusing on testing the easterly plunging high-grade shoot and associated deeper electromagnetic conductor plates.



## **Jaguar West and Jaguar Central North Deposits**

Drilling started at the Jaguar West and Jaguar Central North Deposits in February 2021. Both deposits currently host Inferred Resources only. As such, the focus of the drilling at these deposits is to upgrade existing in-pit resources to the Indicated category ahead of the next JORC Resource estimate. Drilling has progressed well with the current mineralisation resource domains being constantly verified.

First results from this drilling are expected in 3-4 weeks.

## **RC Rig**

A new RC rig is due to arrive on site this week. The Geosenda drill team is already on site and is completing inductions and COVID protocols ahead of the physical arrival of the rig. The RC rig has a pipeline of greenfields exploration drilling on key prospect areas planned, as well as sterilisation drilling for major project infrastructure sites outlined in the recently released Jaguar Base Case Scoping Study.

## **Assay turnaround times**

During the March Quarter, assay turnaround times from ALS Global were impacted by the COVID-19 pandemic. The sample preparation laboratory in Belo Horizonte and the South American analytical hub in Lima (Peru) have been shut intermittently due to lock-down restrictions and the lack of availability of consumables (oxygen).

Samples have also been sent to ALS Vancouver to expedite results, although turnaround times in Vancouver are also impacted. At the time of releasing this announcement, both South American laboratories had resumed normal operations and turnaround times are expected to improve.

**-ENDS-**

For further enquiries please contact:

**Nicholas Read**  
Read Corporate  
M: +61 419 929 046  
T: +61 8 9388 1474

Authorised for Release by the Centaurus Board

**Darren Gordon**  
Managing Director  
Centaurus Metals Ltd  
T: +61 8 6424 8420

## **Competent Persons Statement**

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

*The information in this report that relates to the new March 2021 Jaguar Mineral Resource 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.*

# AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT & MEDIA RELEASE



**Table 1 – Jaguar Nickel Sulphide Project – Drill Collar locations for the current outstanding drill-hole results. \* Oxide intersection;  
\*\* Previously release results; † Planned EOH depth**

| Hole ID       | Target         | Easting | Northing | mRL | Azi | Dip | EOH Depth | From (m) | To (m) | Interval (m)   | Ni %        | Cu % | Co % |
|---------------|----------------|---------|----------|-----|-----|-----|-----------|----------|--------|----------------|-------------|------|------|
| JAG-DD-20-096 | Jaguar South   | 478300  | 9282463  | 395 | 180 | -60 | 330.35    | 40.00    | 62.55  | <b>22.55</b>   | <b>0.89</b> | 0.06 | 0.02 |
|               |                |         |          |     |     |     | Including | 40.00    | 54.05  | <b>14.05</b>   | <b>1.14</b> | 0.08 | 0.03 |
|               |                |         |          |     |     |     |           | 288.00   | 300.30 | <b>12.30</b>   | <b>1.17</b> | 0.04 | 0.02 |
|               |                |         |          |     |     |     | Including | 294.00   | 297.50 | <b>3.50</b>    | <b>1.82</b> | 0.07 | 0.03 |
| JAG-DD-20-097 | Jaguar South   | 477634  | 9282468  | 320 | 0   | -55 |           | 305.45   | 311.20 | <b>5.75</b>    | <b>0.85</b> | 0.04 | 0.03 |
|               |                |         |          |     |     |     | 332.60    | 8.00     | 14.00  | <b>6.00</b>    | <b>0.39</b> | 0.03 | 0.01 |
|               |                |         |          |     |     |     |           | 19.00    | 25.05  | <b>6.05</b>    | <b>0.41</b> | 0.01 | 0.01 |
|               |                |         |          |     |     |     |           | 75.00    | 78.35  | <b>3.35</b>    | <b>3.45</b> | 0.13 | 0.05 |
| JAG-DD-20-098 | Jaguar South   | 477980  | 9282314  | 354 | 180 | -55 |           | 243.35   | 252.50 | <b>9.15</b>    | <b>1.45</b> | 0.07 | 0.02 |
|               |                |         |          |     |     |     | Including | 246.00   | 249.00 | <b>3.00</b>    | <b>2.94</b> | 0.12 | 0.03 |
|               |                |         |          |     |     |     | 101.15    | 50.25    | 54.35  | <b>4.10</b>    | <b>2.98</b> | 0.08 | 0.05 |
|               |                |         |          |     |     |     |           | 87.00    | 100.00 | <b>13.00</b>   | <b>0.35</b> | 0.02 | 0.01 |
| JAG-DD-20-099 | Onça Rosa      | 476093  | 9285020  | 237 | 180 | -57 | 391.05    | 323.80   | 325.50 | <b>1.70</b>    | <b>1.41</b> | 0.13 | 0.04 |
| JAG-DD-20-100 | Jaguar South   | 477725  | 9282428  | 315 | 180 | -55 | 170.65    | 115.00   | 127.00 | <b>12.00</b>   | <b>0.79</b> | 0.04 | 0.02 |
|               |                |         |          |     |     |     | Including | 117.00   | 120.00 | <b>3.00</b>    | <b>1.40</b> | 0.05 | 0.03 |
| JAG-DD-20-101 | Jaguar Central | 477181  | 9282867  | 292 | 0   | -55 | 256.15    | 127.00   | 138.00 | <b>11.00**</b> | <b>0.76</b> | 0.03 | 0.02 |
|               |                |         |          |     |     |     | Including | 131.00   | 135.00 | <b>4.00**</b>  | <b>1.36</b> | 0.04 | 0.04 |
|               |                |         |          |     |     |     |           | 153.30   | 173.50 | <b>20.20**</b> | <b>1.00</b> | 0.04 | 0.03 |
|               |                |         |          |     |     |     | Including | 168.00   | 173.50 | <b>5.50**</b>  | <b>1.53</b> | 0.01 | 0.05 |
| JAG-DD-20-102 | Jaguar South   | 478267  | 9282450  | 373 | 180 | -60 |           | 216.00   | 219.15 | <b>3.15**</b>  | <b>0.61</b> | 0.04 | 0.02 |
|               |                |         |          |     |     |     | 305.75    | 226.35   | 229.28 | <b>2.93</b>    | <b>3.09</b> | 0.06 | 0.02 |
|               |                |         |          |     |     |     |           | 252.00   | 261.25 | <b>9.25</b>    | <b>0.74</b> | 0.03 | 0.02 |
|               |                |         |          |     |     |     | Including | 253.00   | 256.10 | <b>3.10</b>    | <b>1.48</b> | 0.09 | 0.04 |
| JAG-DD-20-103 | Jaguar South   | 477885  | 9282409  | 327 | 0   | -55 | 283.70    | 0.00     | 5.00   | <b>5.00*</b>   | <b>0.83</b> | 0.04 | 0.02 |
|               |                |         |          |     |     |     |           | 89.00    | 105.00 | <b>16.00</b>   | <b>0.85</b> | 0.03 | 0.02 |
|               |                |         |          |     |     |     | Including | 98.00    | 105.00 | <b>7.00</b>    | <b>1.22</b> | 0.04 | 0.03 |
|               |                |         |          |     |     |     |           | 114.00   | 118.10 | <b>4.10</b>    | <b>3.28</b> | 0.10 | 0.06 |
|               |                |         |          |     |     |     | Including | 115.15   | 118.10 | <b>2.95</b>    | <b>4.42</b> | 0.05 | 0.03 |
|               |                |         |          |     |     |     |           | 155.70   | 169.00 | <b>13.30</b>   | <b>1.15</b> | 0.04 | 0.02 |
| JAG-DD-20-104 | Jaguar Central | 477080  | 9282870  | 270 | 0   | -55 |           | 158.45   | 163.45 | <b>5.00</b>    | <b>2.29</b> | 0.09 | 0.05 |
|               |                |         |          |     |     |     | Including | 215.00   | 223.00 | <b>8.00</b>    | <b>0.60</b> | 0.03 | 0.02 |
|               |                |         |          |     |     |     | 319.75    | 82.20    | 110.00 | <b>27.80</b>   | <b>0.55</b> | 0.03 | 0.01 |
|               |                |         |          |     |     |     | Including | 82.20    | 85.50  | <b>3.30</b>    | <b>1.71</b> | 0.12 | 0.01 |
| JAG-DD-20-105 | Jaguar South   | 478140  | 9282485  | 315 | 180 | -55 |           | 174.00   | 178.00 | <b>4.00</b>    | <b>0.44</b> | 0.03 | 0.02 |
|               |                |         |          |     |     |     |           | 180.65   | 211.40 | <b>30.75**</b> | <b>3.30</b> | 0.22 | 0.06 |
|               |                |         |          |     |     |     | Including | 180.65   | 192.60 | <b>11.95**</b> | <b>2.31</b> | 0.21 | 0.05 |
|               |                |         |          |     |     |     | and       | 195.25   | 207.35 | <b>12.10**</b> | <b>5.38</b> | 0.31 | 0.09 |
| JAG-DD-20-106 | Jaguar South   | 478090  | 9282311  | 376 | 0   | -55 | 370.40    | 45.00    | 55.00  | <b>10.00</b>   | <b>0.37</b> | 0.02 | 0.01 |
|               |                |         |          |     |     |     |           | 135.50   | 139.00 | <b>3.50</b>    | <b>0.96</b> | 0.03 | 0.02 |
|               |                |         |          |     |     |     |           | 147.50   | 152.20 | <b>4.70</b>    | <b>0.54</b> | 0.02 | 0.01 |
|               |                |         |          |     |     |     |           | 177.00   | 181.00 | <b>4.00</b>    | <b>0.55</b> | 0.03 | 0.02 |
|               |                |         |          |     |     |     |           | 209.20   | 223.00 | <b>13.80</b>   | <b>0.49</b> | 0.04 | 0.01 |
|               |                |         |          |     |     |     | Including | 238.00   | 252.60 | <b>14.60</b>   | <b>0.79</b> | 0.03 | 0.02 |
|               |                |         |          |     |     |     |           | 247.70   | 252.60 | <b>4.90</b>    | <b>1.08</b> | 0.03 | 0.03 |
|               |                |         |          |     |     |     |           | 260.50   | 264.20 | <b>3.70</b>    | <b>1.35</b> | 0.05 | 0.05 |
| JAG-DD-20-107 | Jaguar Central | 476830  | 9283191  | 265 | 180 | -55 | 178.75    | 18.00    | 28.00  | <b>10.00*</b>  | <b>0.57</b> | 0.05 | 0.01 |
|               |                |         |          |     |     |     |           | 28.00    | 83.25  | <b>55.25</b>   | <b>0.82</b> | 0.04 | 0.02 |
|               |                |         |          |     |     |     | Including | 33.35    | 37.55  | <b>4.20</b>    | <b>1.24</b> | 0.13 | 0.01 |
|               |                |         |          |     |     |     | and       | 43.90    | 60.20  | <b>16.30</b>   | <b>1.39</b> | 0.06 | 0.03 |
|               |                |         |          |     |     |     | Including | 149.50   | 166.00 | <b>16.50</b>   | <b>0.80</b> | 0.02 | 0.02 |
| JAG-DD-20-108 | Jaguar South   | 477940  | 9282501  | 300 | 180 | -55 |           | 152.75   | 160.45 | <b>7.70</b>    | <b>1.15</b> | 0.03 | 0.02 |
|               |                |         |          |     |     |     | 180.30    | 41.00    | 47.00  | <b>6.00</b>    | <b>0.46</b> | 0.02 | 0.02 |
|               |                |         |          |     |     |     |           | 55.00    | 78.50  | <b>23.50</b>   | <b>1.25</b> | 0.06 | 0.03 |
|               |                |         |          |     |     |     | Including | 55.00    | 65.00  | <b>10.00</b>   | <b>1.73</b> | 0.09 | 0.03 |
|               |                |         |          |     |     |     | Including | 62.00    | 65.00  | <b>3.00</b>    | <b>2.30</b> | 0.12 | 0.04 |
| JAG-DD-20-109 | Jaguar Central | 477180  | 9282930  | 300 | 0   | -55 |           | 96.50    | 101.00 | <b>4.50</b>    | <b>0.53</b> | 0.05 | 0.01 |
|               |                |         |          |     |     |     |           | 106.00   | 112.00 | <b>6.00</b>    | <b>0.89</b> | 0.05 | 0.02 |
|               |                |         |          |     |     |     | 192.50    | 7.30     | 23.00  | <b>15.70*</b>  | <b>0.35</b> | 0.01 | 0.01 |
|               |                |         |          |     |     |     | Including | 81.00    | 99.40  | <b>18.40</b>   | <b>1.05</b> | 0.03 | 0.02 |
| JAG-DD-20-110 | Jaguar South   | 478089  | 9282426  | 328 | 180 | -55 |           | 82.25    | 86.70  | <b>4.45</b>    | <b>1.83</b> | 0.06 | 0.03 |
|               |                |         |          |     |     |     |           | 176.15   | 182.00 | <b>5.85</b>    | <b>0.82</b> | 0.07 | 0.02 |
|               |                |         |          |     |     |     | 105.90    | 94.00    | 98.50  | <b>4.50</b>    | <b>0.30</b> | 0.04 | 0.01 |
| JAG-DD-20-110 | Jaguar South   | 478089  | 9282426  | 328 | 180 | -55 | 92.45     | 44.50    | 47.85  | <b>3.35</b>    | <b>0.52</b> | 0.03 | 0.01 |

# AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT & MEDIA RELEASE



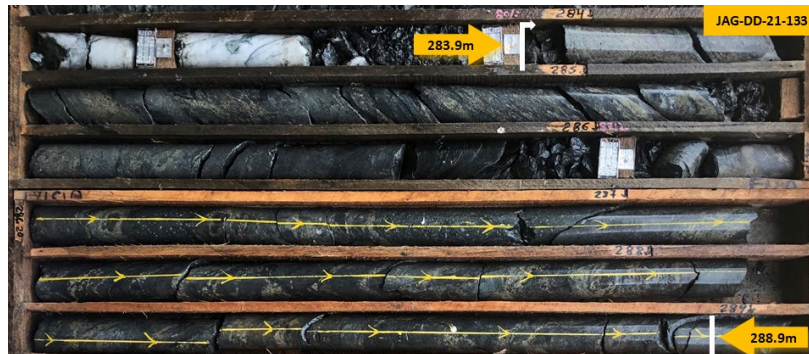
**Table 1 (continued) – Jaguar Nickel Sulphide Project – Drill Collar locations for the current outstanding drill hole results. \* Oxide intersection; \*\* Previously release results; † Planned EOH depth**

| Hole ID       | Target               | Easting | Northing | mRL | Azi | Dip | EOH Depth | From (m)             | To (m) | Interval (m) | Ni % | Cu % | Co % |
|---------------|----------------------|---------|----------|-----|-----|-----|-----------|----------------------|--------|--------------|------|------|------|
| JAG-DD-20-111 | Jaguar Central       | 476770  | 9283150  | 268 | 0   | -55 | 92.70     | 0.00                 | 14.00  | 14.00*       | 0.38 | 0.02 | 0.01 |
|               |                      |         |          |     |     |     |           | 14.00                | 78.50  | 64.50        | 0.59 | 0.03 | 0.02 |
|               |                      |         |          |     |     |     | Including | 20.30                | 36.15  | 15.85        | 1.06 | 0.06 | 0.03 |
| JAG-DD-20-112 | Jaguar South         | 478209  | 9282541  | 384 | 180 | -52 | 393.95    | 196.00               | 206.75 | 10.75        | 0.62 | 0.01 | 0.02 |
|               |                      |         |          |     |     |     |           | 226.00               | 230.00 | 4.00         | 0.56 | 0.03 | 0.02 |
|               |                      |         |          |     |     |     |           | 309.00               | 319.25 | 10.25        | 0.57 | 0.02 | 0.01 |
|               |                      |         |          |     |     |     | Including | 326.00               | 336.70 | 10.70        | 1.03 | 0.03 | 0.03 |
|               |                      |         |          |     |     |     |           | 328.70               | 333.00 | 4.30         | 1.68 | 0.03 | 0.04 |
|               |                      |         |          |     |     |     | Including | 346.50               | 357.00 | 10.50        | 1.75 | 0.07 | 0.03 |
| JAG-DD-20-113 | Jaguar Central       | 477130  | 9283161  | 317 | 180 | -55 | 330.85    | 252.70               | 256.60 | 3.90         | 0.71 | 0.03 | 0.02 |
|               |                      |         |          |     |     |     | Including | 258.80               | 291.30 | 32.50        | 1.45 | 0.08 | 0.03 |
|               |                      |         |          |     |     |     | Including | 268.20               | 274.45 | 6.25         | 1.87 | 0.10 | 0.03 |
|               |                      |         |          |     |     |     |           | 278.80               | 285.50 | 6.70         | 2.20 | 0.15 | 0.04 |
| JAG-DD-20-114 | Jaguar Central       | 477080  | 9282830  | 267 | 0   | -55 | 198.90    | 298.00               | 302.00 | 4.00         | 0.56 | 0.05 | 0.02 |
| JAG-DD-21-115 | Jaguar South         | 478090  | 9282506  | 307 | 180 | -50 | 299.25    | Drill hole abandoned |        |              |      |      |      |
|               |                      |         |          |     |     |     |           | 74.00                | 77.00  | 3.00         | 0.72 | 0.06 | 0.02 |
|               |                      |         |          |     |     |     | Including | 158.30               | 168.00 | 9.70         | 0.63 | 0.03 | 0.01 |
|               |                      |         |          |     |     |     |           | 223.75               | 237.00 | 13.25        | 1.45 | 0.05 | 0.03 |
|               |                      |         |          |     |     |     |           | 227.15               | 230.90 | 3.75         | 3.19 | 0.13 | 0.06 |
|               |                      |         |          |     |     |     |           | 246.00               | 249.00 | 3.00         | 2.32 | 0.07 | 0.03 |
|               |                      |         |          |     |     |     |           | 272.50               | 284.00 | 11.50        | 0.36 | 0.02 | 0.01 |
| JAG-DD-21-116 | Jaguar Central       | 477230  | 9283021  | 305 | 180 | -55 | 235.70    | 286.70               | 291.00 | 4.30         | 0.87 | 0.02 | 0.03 |
| JAG-DD-21-117 | Jaguar South         | 477943  | 9282295  | 355 | 180 | -55 | 116.50    | 9.80                 | 15.80  | 6.00*        | 0.48 | 0.01 | 0.01 |
|               |                      |         |          |     |     |     | Including | 31.10                | 44.00  | 12.90        | 2.95 | 0.14 | 0.07 |
|               |                      |         |          |     |     |     |           | 35.80                | 39.80  | 4.00         | 4.70 | 0.27 | 0.12 |
| JAG-DD-21-118 | Jaguar Central       | 477095  | 9282828  | 268 | 0   | -55 | 301.15    | Assays Pending       |        |              |      |      |      |
| JAG-DD-21-119 | Jaguar Central       | 475945  | 9283264  | 274 | 180 | -60 | 78.95     | Assays Pending       |        |              |      |      |      |
| JAG-DD-21-120 | Jaguar Central       | 477180  | 9283144  | 316 | 0   | -55 | 210.85    | Assays Pending       |        |              |      |      |      |
| JAG-DD-21-121 | Jaguar South         | 477885  | 9282367  | 338 | 0   | -55 | 329.30    | Assays Pending       |        |              |      |      |      |
| JAG-DD-21-122 | Jaguar West          | 475990  | 9283286  | 267 | 180 | -55 | 87.50     | Assays Pending       |        |              |      |      |      |
| JAG-DD-21-123 | Jaguar Central North | 477180  | 9283188  | 319 | 0   | -55 | 172.20    | Assays Pending       |        |              |      |      |      |
| JAG-DD-21-124 | Jaguar West          | 475990  | 9283327  | 263 | 180 | -55 | 143.05    | Assays Pending       |        |              |      |      |      |
| JAG-DD-21-125 | Jaguar South         | 477990  | 9282623  | 310 | 180 | -55 | 458.65    | Assays Pending       |        |              |      |      |      |
| JAG-DD-21-126 | Jaguar Central North | 477080  | 9283153  | 310 | 0   | -55 | 184.45    | Assays Pending       |        |              |      |      |      |
| JAG-DD-21-127 | Jaguar West          | 476040  | 9283291  | 270 | 180 | -60 | 120.10    | Assays Pending       |        |              |      |      |      |
| JAG-DD-21-128 | Jaguar West          | 476090  | 9283264  | 285 | 180 | -55 | 107.90    | Assays Pending       |        |              |      |      |      |
| JAG-DD-21-129 | Jaguar West          | 476185  | 9283241  | 297 | 180 | -55 | 119.65    | Assays Pending       |        |              |      |      |      |
| JAG-DD-21-130 | Jaguar Central North | 476995  | 9283151  | 299 | 0   | -55 | 150.00    | Assays Pending       |        |              |      |      |      |
| JAG-DD-21-131 | Jaguar South         | 477780  | 9282393  | 306 | 180 | -55 | 193.85    | Assays Pending       |        |              |      |      |      |
| JAG-DD-21-132 | Jaguar West          | 476140  | 9283289  | 278 | 180 | -55 | 134.80    | Assays Pending       |        |              |      |      |      |
| JAG-DD-21-133 | Jaguar Central       | 477230  | 9283107  | 305 | 180 | -58 | 346.55    | Assays Pending       |        |              |      |      |      |
| JAG-DD-21-134 | Jaguar West          | 476185  | 9283276  | 286 | 180 | -55 | 140.50    | Assays Pending       |        |              |      |      |      |
| JAG-DD-21-135 | Jaguar South         | 477722  | 9282383  | 326 | 180 | -55 | 122.20    | Assays Pending       |        |              |      |      |      |
| JAG-DD-21-136 | Jaguar West          | 476290  | 9283281  | 277 | 180 | -55 | 138.65    | Assays Pending       |        |              |      |      |      |
| JAG-DD-21-137 | Jaguar South         | 477725  | 9282357  | 335 | 180 | -55 | 71.25     | Assays Pending       |        |              |      |      |      |
| JAG-DD-21-138 | Jaguar Central North | 477135  | 9283260  | 290 | 180 | -55 | 138.90    | Assays Pending       |        |              |      |      |      |
| JAG-DD-21-139 | Jaguar South         | 477695  | 9282392  | 336 | 0   | -55 | 224.05    | Assays Pending       |        |              |      |      |      |
| JAG-DD-21-140 | Jaguar West          | 476340  | 9283283  | 273 | 180 | -55 | 167.05    | Assays Pending       |        |              |      |      |      |
| JAG-DD-21-141 | Jaguar Central North | 477130  | 9283286  | 278 | 180 | -55 | 190.35    | Assays Pending       |        |              |      |      |      |
| JAG-DD-21-142 | Jaguar Central       | 477180  | 9282821  | 286 | 0   | -55 | 289.10    | Assays Pending       |        |              |      |      |      |
| JAG-DD-21-143 | Jaguar South         | 477885  | 9282335  | 339 | 0   | -55 | 272.10    | Logging & Sampling   |        |              |      |      |      |
| JAG-DD-21-144 | Jaguar West          | 476385  | 9283271  | 272 | 180 | -55 | 132.85    | Logging & Sampling   |        |              |      |      |      |
| JAG-DD-21-145 | Jaguar Central North | 476830  | 9283247  | 252 | 180 | -55 | 292.30    | Logging & Sampling   |        |              |      |      |      |
| JAG-DD-21-146 | Jaguar South         | 477885  | 9282148  | 384 | 0   | -55 | 350†      | Drilling             |        |              |      |      |      |
| JAG-DD-21-147 | Jaguar Central North | 476770  | 9283184  | 263 | 0   | -58 | 100.10    | Logging & Sampling   |        |              |      |      |      |
| JAG-DD-21-148 | Jaguar Central       | 477290  | 9283077  | 291 | 180 | -55 | 365†      | Drilling             |        |              |      |      |      |
| JAG-DD-21-149 | Jaguar West          | 476385  | 9283303  | 270 | 180 | -55 | 190†      | Drilling             |        |              |      |      |      |
| JAG-DD-21-150 | Jaguar Central North | 477030  | 9283361  | 255 | 180 | -55 | 290†      | Drilling             |        |              |      |      |      |

**Figure 10 – Core photo from drill hole JAG-DD-21-133 (Jaguar Central); 249.3m to 258.0m down-hole: Disseminated, stringer to semi-massive sulphides (metallic bronze/yellow colour) with magnetite (black colour) mineralisation hosted in altered dacite. See Table 2 for sulphide content description.**



**Figure 11 – Core photo from drill hole JAG-DD-21-133 (Jaguar Central); 249.3m to 288.9m down-hole. Disseminated, stringer to semi-massive sulphides (metallic bronze/yellow colour) with magnetite (black colour) mineralisation hosted in altered dacite. See Table 2 for sulphide content description.**



**Figure 12 – Core photo from drill hole JAG-DD-21-133 (Jaguar Central); 298.8m to 305.0m down-hole. Disseminated, stringer to semi-massive sulphides (metallic bronze/yellow colour) with magnetite (black colour) mineralisation hosted in altered dacite. See Table 2 for sulphide content description.**



# AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT & MEDIA RELEASE

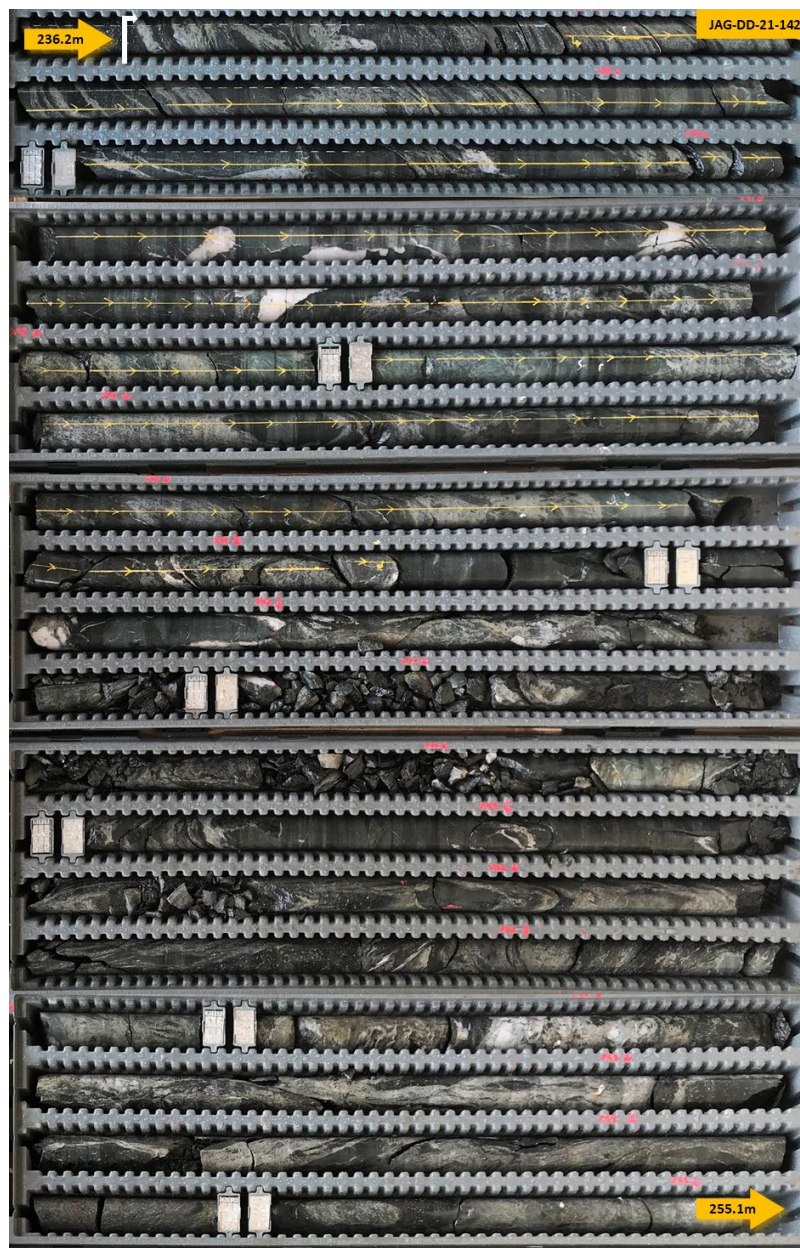


**Table 2 – Visual estimates of intersected mineralisation in drill hole JAG-DD-20-133.**

| Deposit                                         | Drill hole    | From (m) | To (m) | Interval | Description of Sulphide Mineralisation*                                      |
|-------------------------------------------------|---------------|----------|--------|----------|------------------------------------------------------------------------------|
| Jagaur Central                                  | JAG-DD-20-133 | 249.3    | 258.0  | 8.7      | Stringer and semi-massive 5-20% sulphides comprising py, mlr, pn, sp, cp, po |
| Jagaur Central                                  | JAG-DD-20-133 | 263.0    | 267.8  | 4.8      | Disseminated to Stringer 2-5% sulphides comprising py, mlr, pn, sp,po        |
| Jagaur Central                                  | JAG-DD-20-133 | 281.7    | 283.9  | 2.2      | Disseminated to Stringer 2-5% sulphides comprising py, mlr, pn, sp,po        |
| Jagaur Central                                  | JAG-DD-20-133 | 283.9    | 288.9  | 5.0      | Stringer and semi-massive 5-20% sulphides comprising py, mlr, pn, sp, cp, po |
| Jagaur Central                                  | JAG-DD-20-133 | 288.9    | 292.0  | 3.1      | Disseminated to Stringer 2-5% sulphides comprising py, mlr, pn, sp,po        |
| Jagaur Central                                  | JAG-DD-20-133 | 292.0    | 298.8  | 6.8      | Disseminated to Stringer 2-5% sulphides comprising py, mlr, pn, sp,po        |
| Jagaur Central                                  | JAG-DD-20-133 | 298.8    | 305.0  | 6.3      | Stringer and semi-massive 5-20% sulphides comprising py, mlr, pn, sp, cp, po |
| <b>Total down hole width of mineralisation:</b> |               |          |        |          | <b>36.8 m (including 20.0m of stringer to semi-massive )</b>                 |

\*pyrite (py), milerite (mlr), pentlandite (pn), chalcopyrite (cp), pyrrhotite (po), sphalerite (sp)

**Figure 13 – Core photo from drill hole JAG-DD-21-142 (Jagaur Central); 236.2m to 255.1m down-hole: Disseminated, stringer to semi-massive sulphides (metallic bronze/yellow colour) with magnetite (black colour) mineralisation hosted in altered dacite. See Table 3 for sulphide content description.**



# AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT & MEDIA RELEASE



Figure 14 – Core photo from drill hole JAG-DD-21-142 (Jagaur Central); 255.1m to 268.0m down-hole: Disseminated, stringer to semi-massive sulphides (metallic bronze/yellow colour) with magnetite (black colour) mineralisation hosted in altered dacite. See Table 3 for sulphide content description.

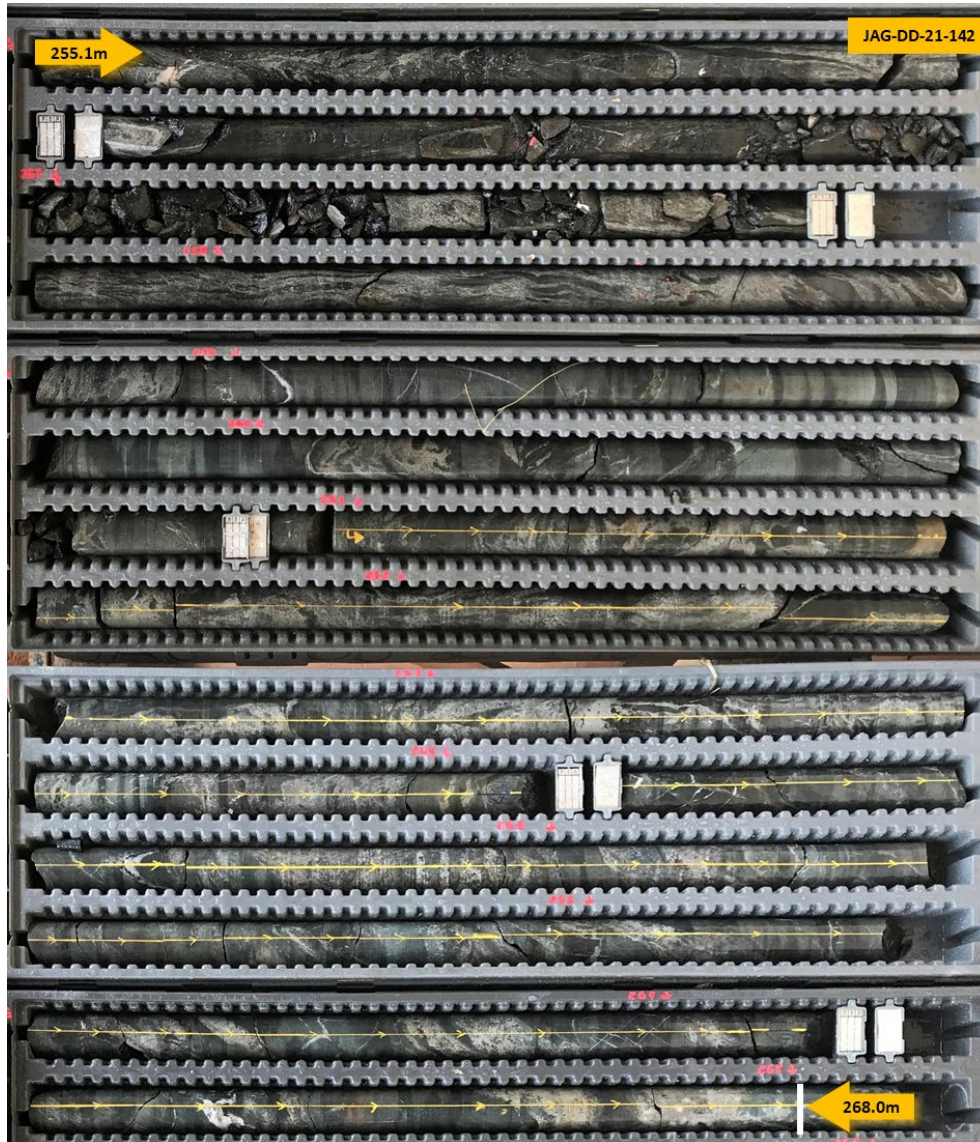
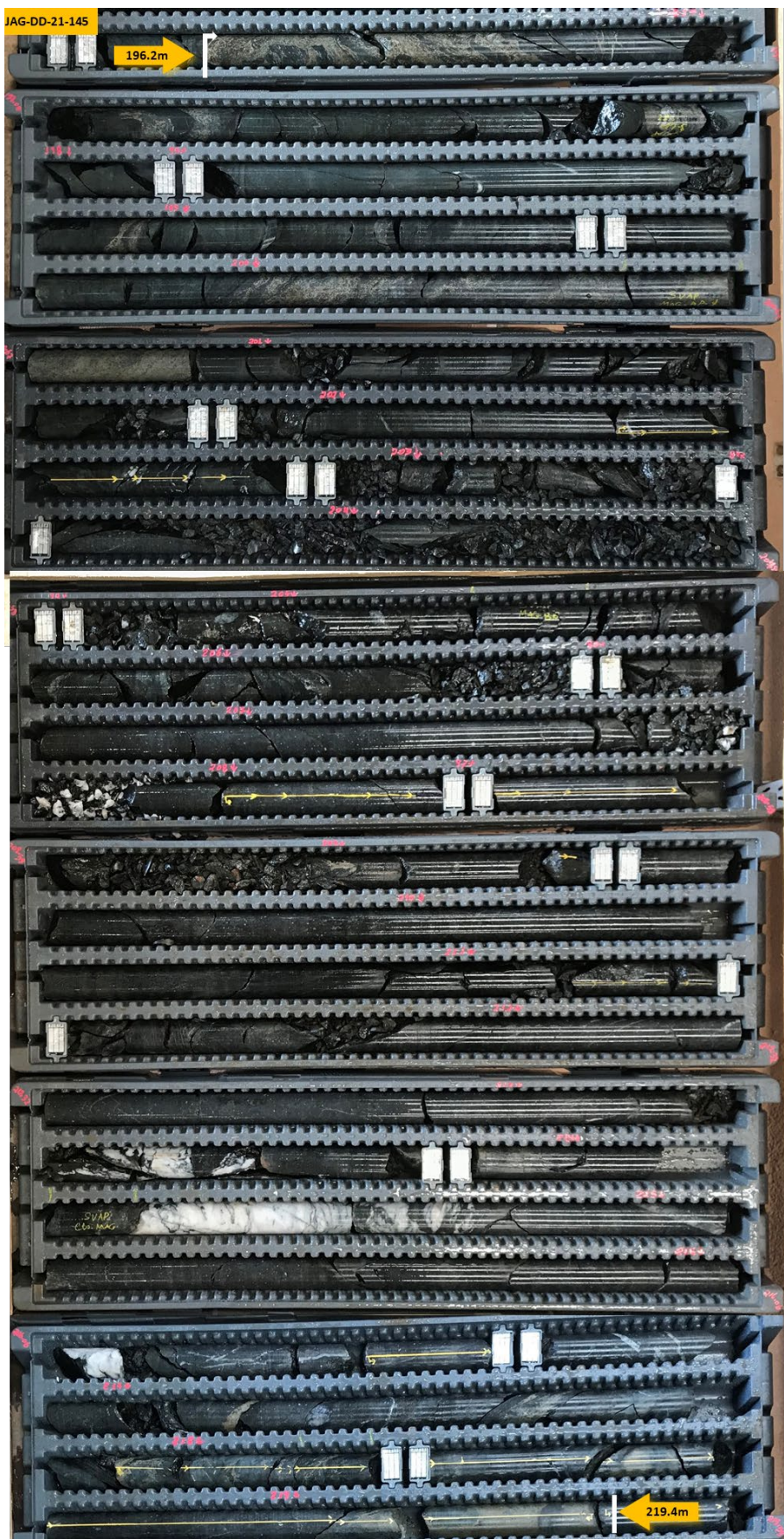


Table 3 – Visual estimates of intersected mineralisation in drill hole JAG-DD-20-142.

| Deposit                                  | Drill hole    | From (m) | To (m) | Interval | Description of Sulphide Mineralisation*                                       |
|------------------------------------------|---------------|----------|--------|----------|-------------------------------------------------------------------------------|
| Jagaur Central                           | JAG-DD-20-142 | 216.3    | 225.0  | 8.8      | Disseminated to Stringer 2-10% sulphides comprising py, mlr, pn, sp,po        |
| Jagaur Central                           | JAG-DD-20-142 | 225.0    | 228.1  | 3.1      | Disseminated to Stringer 2-5% sulphides comprising py, mlr, pn, sp,po         |
| Jagaur Central                           | JAG-DD-20-142 | 228.1    | 236.4  | 8.3      | Disseminated to Stringer 5-10% sulphides comprising py, mlr, pn, sp,po        |
| Jagaur Central                           | JAG-DD-20-142 | 236.4    | 268.0  | 31.6     | Stringer and semi-massive 10-30% sulphides comprising py, mlr, pn, sp, cp, po |
| Jagaur Central                           | JAG-DD-20-142 | 268.0    | 281.5  | 13.5     | Disseminated to Stringer 2-5% sulphides comprising py, mlr, pn, sp,po         |
| Total down hole width of mineralisation: |               |          |        | 65.2     | m (including 31.6m of stringer to semi-massive )                              |

\*pyrite (py), milerite (mlr), pentlandite (pn), chalcopyrite (cp), pyrrhotite (po), sphalerite (sp)

Figure 15 – Core photo from drill hole JAG-DD-21-145 (Jaguar Central); 196.2m to 219.4.9m down-hole: Disseminated, stringer to semi-massive sulphides (metallic bronze/yellow colour) with magnetite (black colour) mineralisation hosted in altered dacite. See Table 4 for sulphide content description.



# AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT & MEDIA RELEASE



**Table 4 – Visual estimates of intersected mineralisation in drill hole JAG-DD-20-145.**

| Deposit                                         | Drill hole    | From (m) | To (m) | Interval | Description of Sulphide Mineralisation*                                      |
|-------------------------------------------------|---------------|----------|--------|----------|------------------------------------------------------------------------------|
| Jagaur Central                                  | JAG-DD-20-145 | 196.2    | 200.9  | 4.7      | Stringer and semi-massive 5-10% sulphides comprising py, mlr, pn, sp, cp, po |
| Jagaur Central                                  | JAG-DD-20-145 | 200.9    | 217.2  | 16.3     | Disseminated to Stringer 2-5% sulphides comprising py, mlr, pn, sp, po       |
| Jagaur Central                                  | JAG-DD-20-145 | 217.2    | 219.4  | 2.3      | Stringer and semi-massive 5-10% sulphides comprising py, mlr, pn, sp, cp, po |
| Jagaur Central                                  | JAG-DD-20-145 | 239.1    | 239.9  | 0.8      | Stringer and semi-massive 5-10% sulphides comprising py, mlr, pn, sp, cp, po |
| Jagaur Central                                  | JAG-DD-20-145 | 239.9    | 242.0  | 2.2      | Disseminated to Stringer 2-5% sulphides comprising py, mlr, pn, sp, po       |
| Jagaur Central                                  | JAG-DD-20-145 | 242.0    | 243.9  | 1.8      | Disseminated to Stringer 2-5% sulphides comprising py, mlr, pn, sp, po       |
| <b>Total down hole width of mineralisation:</b> |               |          |        |          | <b>28.0 m (including 7.7m of stringer to semi-massive )</b>                  |

\*pyrite (py), milerite (mlr), pentlandite (pn), chalcopyrite (cp), pyrrhotite (po), sphalerite (sp)

**Table 5 – The Jaguar JORC Mineral Resource Estimate (MRE) by Deposit – March 2021**

| Deposit              | Resrouce           | Tonnes      | Ni %        | Grade       | Contained Metal Tonnes |                |               |               |
|----------------------|--------------------|-------------|-------------|-------------|------------------------|----------------|---------------|---------------|
|                      | Classification     | Mt          |             | Cu %        | Co ppm                 | Ni             | Cu            | Co            |
| Jaguar South         | Indicated          | 7.4         | 1.19        | 0.06        | 239                    | 87,400         | 4,200         | 1,800         |
|                      | Inferred           | 11.3        | 0.83        | 0.04        | 184                    | 93,900         | 4,300         | 2,100         |
|                      | <b>Total</b>       | <b>18.7</b> | <b>0.97</b> | <b>0.05</b> | <b>206</b>             | <b>181,300</b> | <b>8,600</b>  | <b>3,900</b>  |
| Jaguar Central       | Indicated          | 8.4         | 0.99        | 0.06        | 267                    | 83,100         | 5,200         | 2,200         |
|                      | Inferred           | 1.8         | 1.06        | 0.06        | 269                    | 19,300         | 1,100         | 500           |
|                      | <b>Total</b>       | <b>10.2</b> | <b>1.00</b> | <b>0.06</b> | <b>268</b>             | <b>102,400</b> | <b>6,300</b>  | <b>2,700</b>  |
| Jaguar North         | Indicated          | 2.3         | 1.08        | 0.14        | 349                    | 24,500         | 3,200         | 800           |
|                      | Inferred           | 1.0         | 1.12        | 0.28        | 353                    | 11,400         | 2,800         | 400           |
|                      | <b>Total</b>       | <b>3.3</b>  | <b>1.09</b> | <b>0.18</b> | <b>350</b>             | <b>35,900</b>  | <b>6,000</b>  | <b>1,200</b>  |
| Jaguar Central North | Inferred / Total   | 5.8         | 0.80        | 0.05        | 210                    | 46,700         | 3,000         | 1,200         |
| Jaguar Northeast     | Inferred / Total   | 8.3         | 0.78        | 0.09        | 253                    | 64,900         | 7,300         | 2,100         |
| Jaguar West          | Inferred / Total   | 5.7         | 0.80        | 0.04        | 150                    | 45,200         | 2,100         | 900           |
| Jaguar Deposits      | Indicated          | 18.0        | 1.08        | 0.07        | 266                    | 195,000        | 12,600        | 4,800         |
|                      | Inferred           | 34.0        | 0.83        | 0.06        | 209                    | 281,300        | 20,800        | 7,100         |
|                      | <b>Total</b>       | <b>52.0</b> | <b>0.92</b> | <b>0.06</b> | <b>229</b>             | <b>476,300</b> | <b>33,400</b> | <b>11,900</b> |
| Onça Preta           | Indicated          | 2.1         | 1.47        | 0.11        | 762                    | 30,900         | 2,300         | 1,600         |
|                      | Inferred           | 1.6         | 1.71        | 0.05        | 236                    | 27,000         | 800           | 400           |
|                      | <b>Total</b>       | <b>3.7</b>  | <b>1.58</b> | <b>0.08</b> | <b>536</b>             | <b>57,800</b>  | <b>3,100</b>  | <b>2,000</b>  |
| Onça Rosa            | Inferred / Total   | 3.2         | 0.88        | 0.06        | 251                    | 28,500         | 1,800         | 800           |
| Jaguar MRE Total     | Indicated          | 20.1        | 1.12        | 0.07        | 318                    | 225,800        | 14,900        | 6,400         |
|                      | Inferred           | 38.8        | 0.87        | 0.06        | 214                    | 336,800        | 23,400        | 8,300         |
|                      | <b>Grand Total</b> | <b>58.9</b> | <b>0.96</b> | <b>0.07</b> | <b>249</b>             | <b>562,600</b> | <b>38,300</b> | <b>14,700</b> |

\* Within 200m of surface cut-off grade 0.3% 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.



## 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°. The March 2021 resource considers 49 drill holes completed by Centaurus for a total of 17,941m 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 Centaurus hole up to JAG-DD-19-012 used Maxibor equipment. All new drill holes are being downhole surveyed using Reflex digital down-hole tool, with readings every metre.</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 is in the process of closing 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, Jaguar Central, Jaguar North 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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <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</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

# AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT & MEDIA RELEASE



| Criteria                 | Commentary                                                                                                                                                                                                         |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                          | <p>to the ALS laboratories in Vespasiano, MG.</p> <ul style="list-style-type: none"> <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>Centaurus has secured possession rights to one of the properties over the Jaguar Project with two other agreements currently being negotiated. This first agreement will remove exposure to the landowner royalty over the property secured.</li> <li>The project is covered by a mix of cleared farmland 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 Figures 2-15 and Tables 1-4</li> <li>Refer to previous ASX Announcements for significant intersections from Centaurus drilling.</li> <li>Refer to ASX Announcement of 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 15.</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> <li>For the current resource, a revised 0.3% Ni cut-off grade has been applied to material less than 200m vertical depth from surface in the estimation of the Global MRE with this being consistent with mineralisation domain modelling and reported significant intersection cut-off grades.</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 continuously 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



| Criteria | Commentary                                                                                                                                                                                                       |
|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|          | <ul style="list-style-type: none"> <li>Metallurgical testwork is ongoing.</li> <li>Geotechnical and hydrological studies for the proposed tailings facility and waste deposits is being commissioned.</li> </ul> |

## 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) covers an area of 1,200m strike length by 400m wide by 500m deep in strike length trending ESE-WNW. Individual domains dip sub-vertically with widths up to 20-30m.</li> <li>Jaguar Central (primary mineralisation) covers an area of 800m strike length by 250m wide by 420m deep trending ESE-WNW. Individual domains dip sub-vertically with widths up to 20-30m.</li> <li>Jaguar North (primary mineralisation) has a strike length of 600m by up to 25m wide by 300m deep, trending SE-NW.</li> <li>Jaguar Central North (primary mineralisation) covers an area of 700m strike length by 100m wide by 500m deep, trending E-W. Individual domains dip sub-vertically with widths up to 20-30m.</li> <li>Jaguar Northeast (primary mineralisation) covers an area of 1,000m strike length by 300m wide by 420m deep, trending ESE-WNW. Individual domains dip sub-vertically with widths up to 10-15m.</li> <li>Jaguar West (primary mineralisation) has a strike length of 1,000m by up to 80m wide by 350m deep, trending E-W. Individual domains dip sub-vertically with widths up to 10m.</li> <li>Onça Preta (primary mineralisation) has a strike length of 400m by up to 15m wide by 375m deep, trending E-W.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

# AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT & MEDIA RELEASE



| Criteria                                    | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                             | <ul style="list-style-type: none"> <li>Onça Rosa (primary mineralisation) has a strike length of 500m by up to 10m wide by 250m 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> <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. A revised 0.3% Ni cut-off grade has been applied to material less than 200m vertical depth from surface in the estimation of the Global MRE with this being consistent with mineralisation domain modelling and reported significant intersection cut-off grades. A Ni cut-off grade of 1.0% Ni was maintained 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 39,313 bulk density measurements have been completed.</li> <li>Of these, 4,040 were included in the analysis and 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>Oxide and saprolite material are excluded from the reported resource.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

# AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT & MEDIA RELEASE



| Criteria                                           | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                    | <ul style="list-style-type: none"> <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 correlation was defined against Fe due to the magnetite in the system.</li> <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>In March 2021 the Company delivered the second Mineral Resource estimate completed by the Company together with independent resources specialist Trepanier Pty Ltd. The model was reviewed by Entech as part of their independent mining study that underpins the March 2021 Base Case Scoping Study.</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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |