



MARCH 2021 QUARTERLY ACTIVITIES REPORT

*Positive Base Case Scoping Study confirms potential for a sustainable, long-life & low-cost nickel sulphide project at Jaguar; Mineral Resource increased to **58.9Mt @ 0.96% Ni for 562,600 tonnes of contained nickel**, including a **50% increase in the Indicated component***

29 April 2021

JAGUAR NICKEL SULPHIDE PROJECT

- ▶ Positive independent Base Case Scoping Study¹ completed for the Jaguar Nickel Sulphide Project development, establishing a strong foundation for a significant new global nickel sulphide project:
 - Production of nickel concentrate via a conventional 2.7Mtpa nickel flotation circuit
 - Production Target of 32.8Mt @ 0.84% Ni for 275,600t of contained nickel results in Mill Feed to the flotation plant of 24.0Mt @ 1.08% Ni for 260,300t of contained nickel
 - Post-tax NPV_{8%} of ~US\$453 million (~A\$604 million) and Post-tax IRR of ~54%
 - Post-tax capital payback of ~1.9 years from first nickel concentrate production
 - Net Revenue totalling ~US\$2.42 billion (~A\$3.23 billion)
 - EBITDA totalling ~US\$1.23 billion (~A\$1.64 billion)
 - Average Annual Free Operating Cash Flow (Pre-tax) of ~US\$109 million (~A\$145 million)
 - LOM C1 Cash Cost of ~US\$2.41/lb
 - Pre-production CAPEX (including contingency) of ~US\$178 million
- ▶ Value-Added Scoping Study expected to be delivered in the coming weeks, considering the production of nickel sulphate through the inclusion of a Pressure Oxidation circuit to further value-add the nickel concentrate produced in the flotation plant.
- ▶ Updated JORC 2012 Indicated and Inferred Mineral Resource Estimate (MRE)¹ confirms Jaguar as an outstanding near-surface nickel sulphide deposit, with the Jaguar Global MRE now estimated to contain (see Table 1):
 - GLOBAL: 58.9Mt @ 0.96% Ni for 562,600t of contained nickel
- ▶ Importantly, the Indicated component of the Global MRE has increased by over 50% to:
 - INDICATED: 20.1Mt @ 1.12% Ni for 225,800t of contained nickel
- ▶ Possession Agreement secured over approximately 1,010 hectares of the land that covers the Jaguar Project.

CORPORATE

- ▶ Cash at 31 March 2021 of \$19.7 million with A\$4.8 million in-the-money options.
- ▶ Centaurus was admitted to the S&P / ASX All Ordinaries Index on 31 March 2021 based on the increase in the Company's market capitalisation in recent months.

¹ Refer to ASX announcement dated 29 March 2021.

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JAGUAR NICKEL PROJECT

The Jaguar Nickel Sulphide Project, located in the world-class Carajás Mineral Province of northern Brazil (Figure 1), was acquired from global mining giant, Vale S.A. ("Vale") in April 2020.

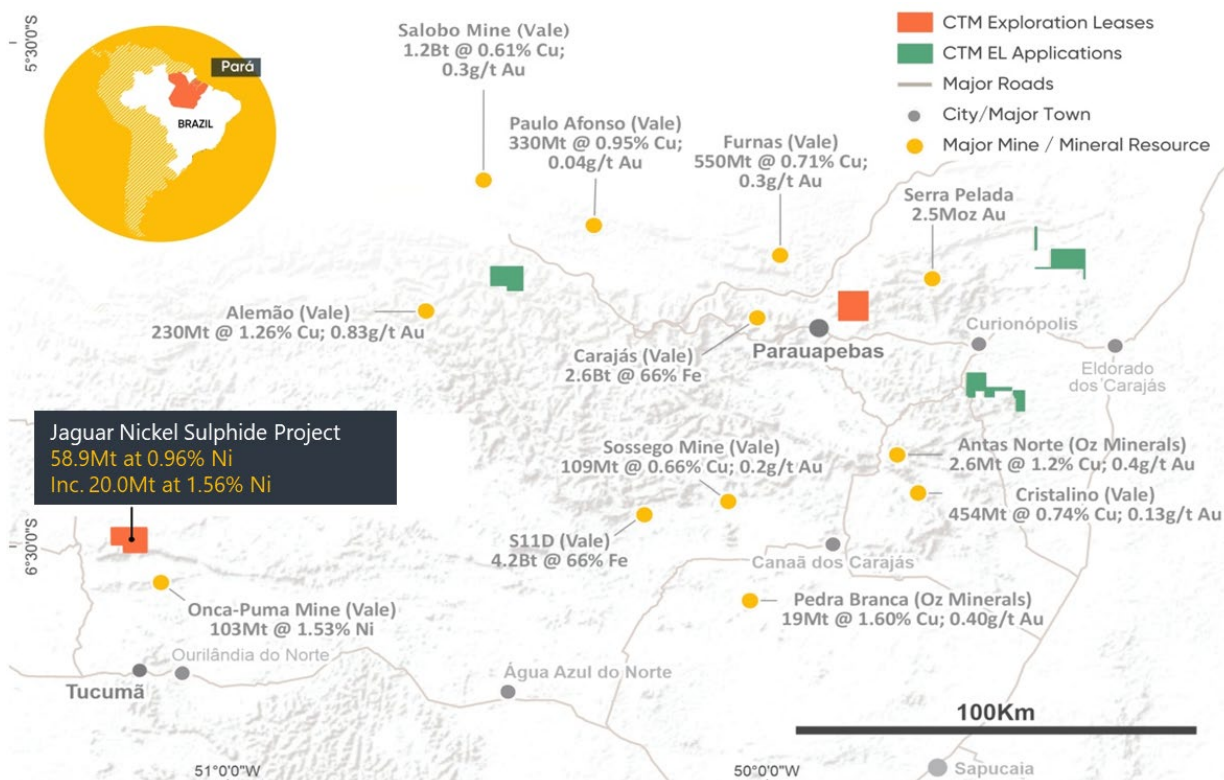
Since completing the acquisition, Centaurus has defined a total Mineral Resource Estimate (MRE) for the Jaguar Project of 58.9Mt @ 0.96% Ni for 562,600t of contained nickel, with 40 per cent of the MRE in the higher-confidence Indicated Resource category (20.1Mt grading 1.12% Ni for 225,800 tonnes of contained nickel).

The Company delivered a positive Base Case Scoping Study in March 2021 that confirmed strong technical and economic outcomes from the development of a 10-year open pit and underground mining operation using a conventional nickel flotation plant to produce 20,000 tonne of nickel per annum.

The Base Case Study will be followed by a Value-Added Scoping Study in early May that considers the production of nickel sulphate through the inclusion of a Pressure Oxidation circuit to further value-add the nickel concentrate produced in the flotation plant.

Through the development of the Jaguar Project, Centaurus' goal is to become a new-generation nickel sulphide mining company in Brazil, capable of delivering more than 20,000 tonne per annum of Class-1 nickel sulphides to global markets over the long term, and to do so in a sustainable and responsible manner that ensures the Company meets the highest possible ESG (Environmental, Social and Governance) standards.

Figure 1: Jaguar Nickel Sulphide Project Location Map



BASE CASE SCOPING STUDY

Centaurus completed a positive independent Base Case Scoping Study for the development of the Jaguar Project during the March Quarter, establishing a strong foundation for a globally significant new nickel sulphide project.



The Scoping Study outcomes demonstrate the potential for Jaguar to become a sustainable, long-term and low-cost producer of Class-1 nickel for global markets, generating strong financial returns while also delivering significant social and economic benefits for the local communities in which the Project is located. The Study was conducted by a group of leading independent consultants including Entech Pty Ltd, Re-Metallica and DRA Global, overseen by in-house Centaurus personnel.

The Base Case Scoping Study considers 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 Key Assumptions underpinning the Jaguar Nickel Sulphide Project economics (Table 1) and the key financial results from the Base Case Scoping Study (Table 2) are summarised below:

Table 1 – Base Case Financial Model Assumptions and Production Target

Assumptions	Units	Base Case
Average LOM Exchange Rate	USD/BRL	5.00
Average LOM Exchange Rate	AUD/USD	0.75
Ni Price	US\$/tonne	16,530
Ni Price	US\$/lb	7.50
Corporate tax rate	%	15%
Discount Rate - Real	%	8%
Physicals		
Production Target	32.8Mt @ 0.84% Ni for 275,600t Contained Ni	
Mill Feed		24Mt @ 1.08% Ni
Mill Feed Contained Ni	t	260,300
Average Life-of-mine Recovery to Concentrate	%	78%
Concentrate Grade	%	15.8%
Recovered Nickel	t	203,300

Table 2 – Base Case Key Project Results

Key Statistic	Units	Base Case
Capital Costs		
Pre-Production Development Capital	US\$M	178
Sustaining and Deferred Capital	US\$M	138
Operating Costs (100% payable basis)		
C1 Cash Costs	US\$/lb	2.41
Royalties	US\$/lb	0.25
Total Operating Costs	US\$/lb	2.66
Sustaining and Deferred Capital	US\$/lb	0.31
All-in Sustaining Costs (AISC)	US\$/lb	2.97
Pre-Production Development Capital	US\$/lb	0.40
All-in Costs	US\$/lb	3.37
Financial Metrics		
Total Net Revenue	US\$M	2,422
Project Cashflow – pre-Tax	US\$M	914
NPV₈ - pre-Tax	US\$M	543
EBITDA	US\$M	1,230
IRR – pre-Tax	%	62%
Tax Paid	US\$M	(137)
Project Cashflow – post Tax	US\$M	777
NPV₈ – post Tax	US\$M	453
Project Cashflow – post Tax	A\$M	1,036
NPV₈ – post Tax	A\$M	604
IRR – post Tax	%	54%
Capital Payback Period – post Tax	Years	1.9



The results of this Base Case Scoping Study have allowed the Board of Centaurus to commit to proceeding to a Pre-Feasibility Study (PFS) based on the Base Case conventional flotation option.

Full details of the Base Case Scoping Study were provided in the Company's ASX Announcement dated 29 March 2021. The Company confirms that the material assumptions detailed in the Announcement continue to apply and have not materially changed.

VALUE-ADDED SCOPING STUDY

The Company is also close to completing a Value-Added Scoping Study option that is evaluating the further processing of the nickel concentrate using a hydrometallurgical process (POx) to produce nickel sulphate. The results of that Value-Added Scoping Study will determine if the Company proceeds to a PFS on the Value-Added Case in conjunction with the Base Case.

The study of both options in the PFS stage will allow the Company to complete the required trade-off analysis to a level of detail that will allow an informed decision to be made on how to maximise value for the Company at an acceptable risk level and, consequently, move the project forward in the Definitive Feasibility stage.

The Value-Added Scoping Study is expected to be delivered in May.

UPDATED MINERAL RESOURCE ESTIMATE

Centaurus announced an updated Mineral Resource Estimate for the Jaguar Project on 4 February 2021, which was subsequently revised and updated as part of the Scoping Study and which is the basis for the Production Target estimate used in the Base Case Scoping Study outlined above.

The updated JORC 2012 Indicated and Inferred Mineral Resource Estimate (MRE) is **58.9Mt at 0.96% Ni for 562,600 tonnes** of contained nickel.

Table 3 – The Jaguar JORC Mineral Resource Estimate (MRE) – March 2021

Classification	Ore Type	Tonnes	Ni %	Grade	Co ppm	Contained Metal Tonnes		
		Mt		Cu %		Ni	Cu	Co
Indicated	Transition Sulphide	0.7	0.96	0.08	250	6,900	600	200
	Fresh Sulphide	19.4	1.13	0.07	326	218,900	14,200	6,300
	Total Indicated	20.1	1.12	0.07	323	225,800	14,800	6,500
Inferred	Transition Sulphide	0.9	0.79	0.07	239	6,800	600	200
	Fresh Sulphide	37.9	0.87	0.06	230	330,000	23,500	8,700
	Total Inferred	38.8	0.87	0.06	230	336,800	24,100	8,900
Total		58.9	0.96	0.07	262	562,600	38,900	15,400

* 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.

The MRE update includes a 52% increase to the Indicated component of the Resource, which now sits at 20.1Mt grading 1.12% Ni for 225,800 tonnes of contained nickel, with this Indicated component now representing 40% of the Global MRE. Significantly, the grade of the Indicated component is almost 20% higher than the global MRE grade, demonstrating the quality of this higher geological confidence mineralisation to support early payback in any future mining operation at Jaguar.

Furthermore, more than 80% of the contained nickel in the Global MRE is located within 200m of surface.

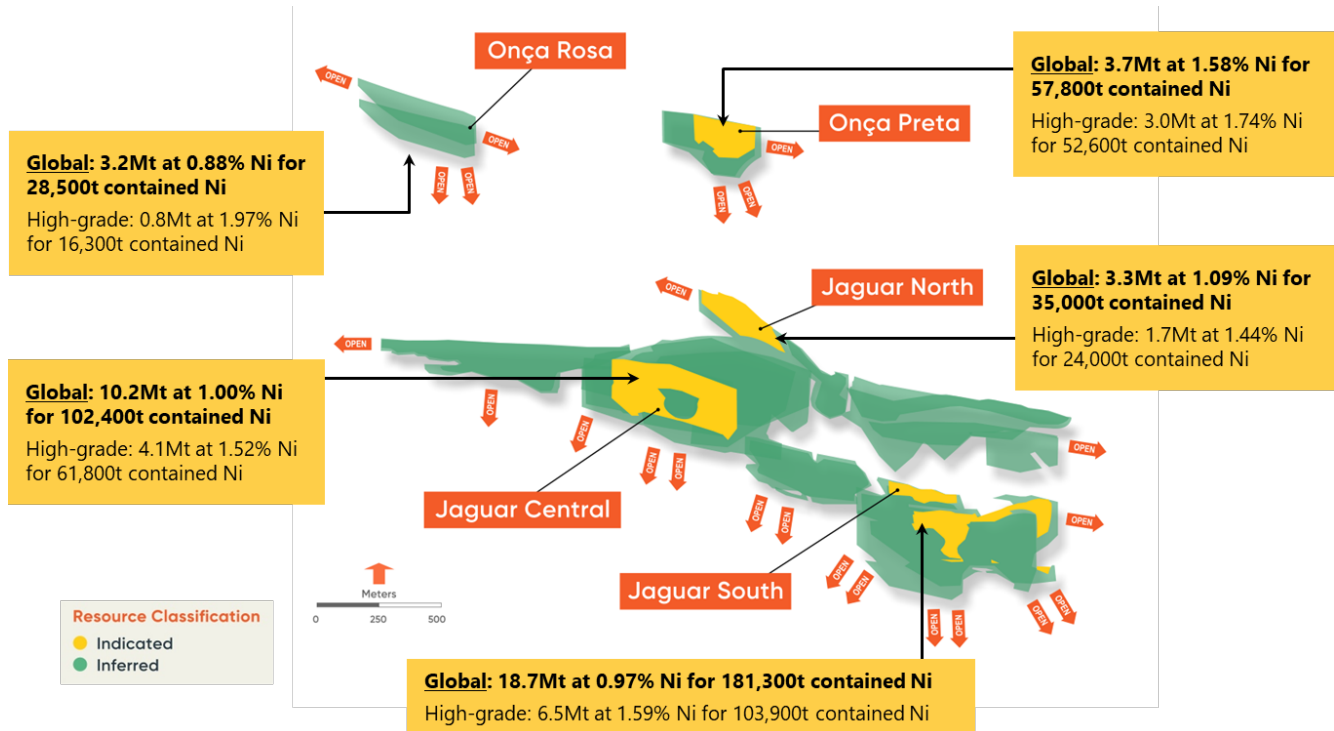
The Company's JORC 2012 Mineral Resource Estimate (MRE) update was completed by independent resource specialists Trepanier Pty Ltd and was based on more than 74,500m of diamond drilling, including 267 diamond drill holes. This includes an additional 49 diamond holes, for 8,150m, of predominantly in-fill drilling that has been completed since the Company's maiden JORC MRE released in June 2020.

Full details of the updated Mineral Resource Estimate were provided in the Company's ASX Announcements dated 29 March 2021 and 4 February 2021.

MINERAL RESOURCE GROWTH

The March 2021 JORC MRE up-date for the Jaguar Nickel Project is for the six Jaguar deposits and two Onça deposits only. Significant potential remains to expand both the shallow and deeper high-grade Resources within the Project.

Figure 2: The Jaguar MRE showing Resource Breakdown per Deposit area



Drilling in 2021 will focus on the following target areas ahead of the next Resource upgrade expected in Q3 2021 to support planned Pre-Feasibility Study activities:

- **Jaguar Central**
 - Step-out drilling is planned to test the DHEM conductors and potential down-dip extensions of the high-grade mineralisation shoot; and
 - Further drilling is planned along strike and down-plunge to test new DHEM and FLEM conductors to the west and east where drilling on historical sections is wide-spaced (over 100m between holes).
- **Jaguar South**
 - Step-out drilling is planned to test the DHEM conductors and potential down-dip extensions of the high-grade mineralisation within the main mineralised zones; and
 - Drilling is planned along strike to test an interpreted high-grade plunge to the east-northeast, targeting new DHEM conductors.
- **Jaguar Central North**
 - In-fill drilling to upgrade the resource category within the Scoping Study open pit limits;
 - Drill the target 'Z-structure', part of a set of newly identified fold axis and high-grade mineralisation shoots at the intersections of the Jaguar Central North Deposit with the Jaguar Central and Jaguar North Deposits;



- **Jaguar West & Jaguar North-east**
 - Maiden in-fill and extensional drilling is planned to target historical high-grade zones and EM conductor plates with a focus on potential in-pit resources.
- **Onça Preta & Onça Rosa**
 - Step-out drilling is planned to test DHEM conductors and potential down-dip extensions of the high-grade mineralisation. The Onça deposits are less than 250m from the Puma Layered Mafic-Ultramafic Complex which is interpreted to be the potential source of the hydrothermal nickel sulphide plumbing and an outstanding target for more high-grade mineralisation.
- **Jaguar North**
 - Step-out drilling is planned to test the DHEM conductors and potential down-dip extensions of the high-grade mineralisation; and
 - Drilling is planned along strike to test new FLEM conductors coincident with large ground magnetic anomalies to the northwest and southeast (at the 'Z-structure'), both untested areas.

The Company currently has four diamond rigs operating on double-shift focused on the resource development and extensional drilling. The RC rig that was on site briefly last year was demobilised early in the quarter due to poor contractor performance, with a new RC drilling contractor having mobilised to site last week.

The RC rig will focus on greenfields exploration opportunities as outlined below. Any new discoveries will be followed-up immediately and are expected to be included in the Pre-Feasibility Resource upgrade expected later in 2021.

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 release of this Quarterly Report, both South American laboratories had resumed normal operations and turnaround times are expected to improve.

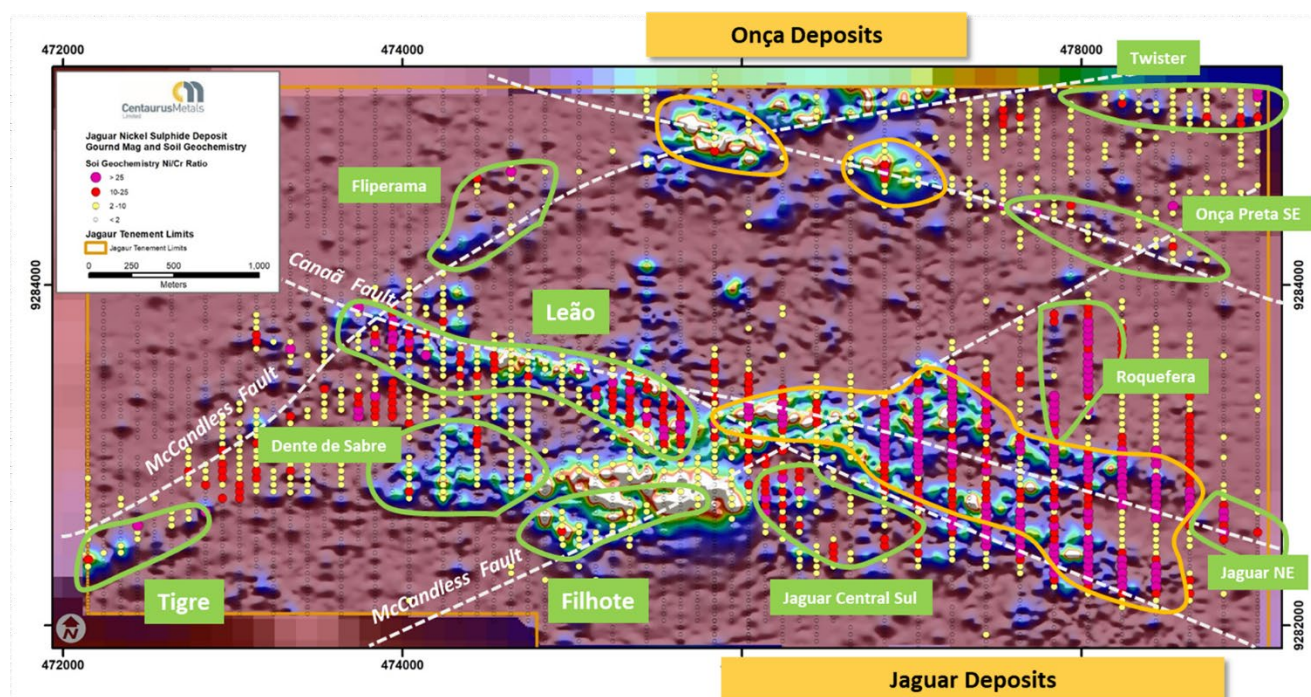
Greenfields Exploration Upside

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

The Company completed detailed soil sampling and FLEM surveys that have identified multiple priority drill targets. The first three priority targets to be tested are (Figure 3):

- **The Filhote Prospect** – A 200m Fixed Loop Electromagnetic (FLEM) conductor plate coincident with a broad (+1.1km) ground magnetic signature and PGE-Ni-As-Cr-Cu soil geochemical anomaly. Historical hole PKS-JAGU-DH00075 returned 18.0m @ 0.35g/t Pd and 0.03 g/t Pt from 95.0m, including intervals of up to 1.1 g/t Pd;
- **The Leão Prospect** – more than 2.5km of strike hosted multiple GeoTEM and ground magnetic anomalies coincident with Ni-Cu-Cr-V-Au soil anomalism. Only three holes have ever been drilled at this Prospect with one hole returning 3.0m at 1.06% Ni and 0.21% Cu; and
- **The Tigre Prospect** – a strong discrete (+800m) GeoTEM anomaly coincident with multiple ground magnetic anomalies and supported by a +1.0km continuous Ni-Cr-As-Au geochemical signature. There are no historical drill holes in the Tigre Prospect.

Figure 3: The Jaguar Nickel Project – Soils Geochemistry (Ni/Cr) over Ground Magnetics (Analytic Signal)



INFRASTRUCTURE AND EARLY-STAGE PROJECT DEVELOPMENT INITIATIVES

During the Quarter, the following activities were undertaken and advanced in respect to Project Development initiatives that focused on approvals and future infrastructure access.

Property Possession Agreement

Centaurus secured possession of a key part of the land that hosts the Jaguar Project in northern Brazil through the completion of a Possession Agreement. The agreement covers an area of approximately 1,010 hectares and provides the Company with unfettered access and full possession of land for the long-term benefit of the Project.

The property contains a number of farm-houses and structures that can be used as part of the ongoing exploration and development programs at Jaguar and also provides a direct access point to a river which may form a future water source for the Project. Centaurus' existing site camp is located on the property and the previously existing short-term land access arrangement has now been superseded by the current perpetual Possession Agreement.

Securing full possession rights to the property is the first step in de-risking the potential future development of Jaguar in relation to land access and will eliminate some future operating costs that would otherwise have been payable. The possession rights have been secured for total consideration of R\$10.7 million (~A\$2.5 million), with the consideration to be paid in instalments over the next three years. Upfront consideration under the agreement of R\$5.0 million (~A\$1.2 million) has now been paid.

Negotiations in respect to two further Possession Agreements were well advanced and progressing as planned at the end of the quarter.

Environmental Approval Process

Following the delivery of the Base Case Scoping Study outlined above, Centaurus is now working to finalise the Environmental Impact Assessment (EIA/RIMA) for the Jaguar Project and expects to lodge this document with the Para State Environmental Agency (SEMAS) in the June 2021 Quarter.

Once lodged, the EIA/RIMA should take approximately 12 months to be approved with a Preliminary Licence (LP) to be issued on approval of the EIA/RIMA. This is the key approval in the Environmental Approval Process.

Once the LP is issued the Company can make application for the Installation Licence (LI), the approval of which allows for the construction of the processing plant to proceed.

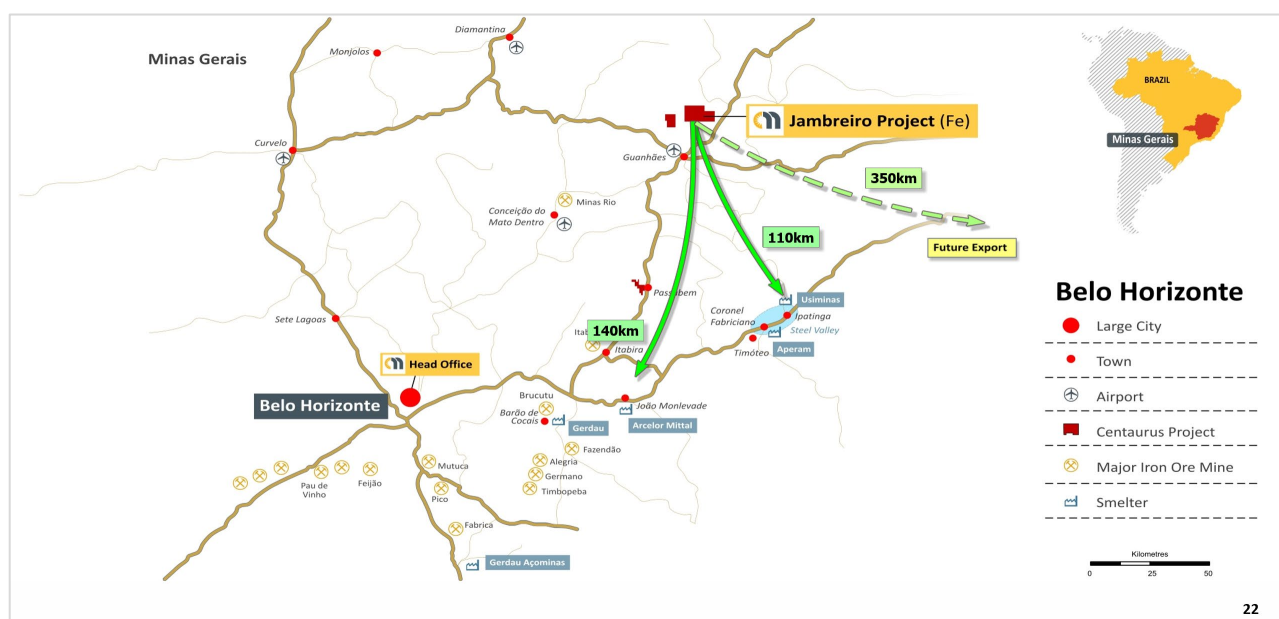
Other Approvals

Following the release of the Jaguar Scoping Study outlined above, the Company will shortly lodge a revised PAE (*Plano de Aproveitamento Económico*) with Brazil's National Mining Agency (ANM). The revised PAE, once approved, will underpin the future grant of the Jaguar Mining Lease, which is presently under application with the ANM.

JAMBREIRO IRON ORE PROJECT

The Company's 100%-owned Jambreiro Project, located in south-east Brazil (Figure 4), represents a strategic asset in the Brazilian domestic iron ore and steel sector, particularly with the premium pricing that exists in the market for high-grade ore (+65% Fe) such as that which could be produced at Jambreiro.

Figure 4: Jambreiro Iron Ore Project Location



Centaurus completed the Pre-Feasibility Study (PFS) in July 2019, with the key financial and technical outcomes announced to the market on 5 July 2019. The 1Mtpa start-up project PFS outlined a A\$59.8 million development, life-of-mine revenues of A\$1.05 billion and EBITDA of A\$533 million over its initial 18-year life to deliver a A\$114.9 million post-tax NPV₈ and IRR of 32%.

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

The Jambreiro Project's potential economics have continued to improve since the July 2019 PFS was completed. Revised PFS project economics were released to the market in the June 2020 Quarterly on 29 July 2020 using domestic iron ore pricing based on a 62% Fe CFR China Price of only US\$75/tonne, updated capital costs for the modularised plant from CDE Global and prevailing foreign exchange rates.



This work delivered a post-tax NPV₈ of A\$147.2 million and an IRR of 37% over an 18-year mine life.

Since this time, potential project economics have continued to significantly improve with the increase in global iron ore prices remaining above US\$160/tonne for a 62% Fe CFR China Price throughout most of 2021, and the ongoing weakness in the Brazilian Real exchange rate to the US dollar.

Indicatively, given there has been no material changes in the conservative modifying factors used to estimate the Jambreiro Ore Reserve and that the capital or operating costs remain in line with the May 2020 Revised PFS, **the post-tax NPV₈ of the Project would lift to over A\$425 million with an IRR over 80% with a 62% Fe CFR China iron ore price of US\$160/tonne and current exchange rates.**

It is clear that the Jambreiro Iron Ore Project retains significant value for the Company. The completion of a suitable domestic market off-take for Jambreiro product (65% Fe) remains a key to unlocking this value and to advance financing/partnering discussions for the Project. The Company is continuing to assess off-take/partnering options for the Project and discussions remain open in this regard.

CORPORATE

Cash Position

At 31 March 2021, the Company held cash reserves of A\$19.7 million with A\$4.8 million in the money options expiring on 31 May 2021.

General Meeting

A General Meeting of the Company's shareholders was held on 19 February 2021, with all resolutions passed unanimously by a poll.

COVID-19 Response

Centaurus continues to maintain stringent health and safety protocols to protect its workers, their families and the wider community while at the same time maintaining business continuity.

These protocols include the hiring of a dedicated nurse to conduct regular COVID-19 testing, revised working arrangements, supply of suitable PPE and social distancing practices. Furthermore, the Company has made a strong contribution to the local municipal health services of Tucumã and São Félix do Xingu through the purchase of masks, gowns, hand sanitiser and COVID-19 test kits to better equip them for the delivery of health services in these communities.

With the exception of increased times for assay turnaround to date, COVID-19 has had minimal impact on the Company's operations and the tight protocols adopted by the Company have been highly effective in managing the risk of transmission.

An upgrade to the site camp was completed during the Quarter, which will assist in protecting workers and their families from the impacts of COVID-19. Having employees stay on site during the week and limiting contact with the broader local communities is proving to be effective in protecting workers from the virus.

Shareholder Information

The Company's capital structure at 31 March 2021 is as follows:

Quoted Securities

Capital Structure	Number
Fully paid ordinary shares (CTM)	329,464,363
Listed options, exercise price \$0.18, expiry date 31 May 2021 (CTMOC)	25,449,504
Top 20 Shareholders	62%
Directors and Management Shareholding of Listed Securities	4%



Unquoted Options

The following table shows a summary of the unquoted options on issue at Quarter end.

Expiry Date	Exercise Price	Vested	Unvested
31/05/21	\$0.210	1,116,668	-
31/05/22	\$0.180	116,667	-
31/05/22	\$0.225	2,233,335	-
31/05/22	\$0.378	-	1,400,000
31/05/23	\$0.180	116,667	-
31/05/23	\$0.392	-	1,400,000
31/12/23	-	-	3,952,402
31/05/24	\$0.180	-	233,334
31/05/24	\$0.405	-	1,400,000
31/12/24	-	-	1,134,372
		3,583,337	9,520,108

Listing Rule 5.3 Information

- ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$2.427 million. Details of the exploration activities to which this expenditure relates are set out above.
- ASX Listing Rule 5.3.2: There were no mining production and development activities during the Quarter.
- ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter totalled \$463,000. These payments relate to non-executive directors' fees, executive directors' salaries and entitlements, payments to executive directors under the 2020 STI Plan and payments to MPH Lawyers, a director related entity, for the provision of legal services.

Additional Information Required by Listing Rule 5.3.3

Brazilian Tenements

Tenement	Project Name	Location	Interest
831.638/2004	Canavial	Minas Gerais	100%
831.639/2004	Canavial	Minas Gerais	100%
831.649/2004	Jambreiro (Mining Lease)	Minas Gerais	100%
833.409/2007	Jambreiro (Mining Lease)	Minas Gerais	100%
834.106/2010	Jambreiro (Mining Lease)	Minas Gerais	100%
831.645/2006	Passabém	Minas Gerais	100%
830.588/2008	Passabém	Minas Gerais	100%
833.410/2007	Regional Guanhães	Minas Gerais	100%
856.392/1996	Jaguar (Mining Lease Application)	Pará	100%
850.130/2013	Pebas	Pará	100%
850.475/2016	Itapitanga	Pará	100%

Australian Tenements

Tenement	Project Name	Location	Interest
EPM14233	Mt Isa	Queensland	10% ⁽¹⁾

- Subject to a Farm-Out and Joint Venture Exploration Agreement with Summit Resources (Aust) Pty Ltd. Summit has earned a 90% interest in the Project. Aeon Metals Limited has acquired 80% of Summit's Interest giving them a total interest of 72% of the tenement.



This Quarterly Activities Report is authorised for release by the Managing Director, Mr Darren Gordon.

DARREN GORDON
MANAGING DIRECTOR

Competent Person's Statements

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 March 2021 Jaguar Mineral Resources is based on information compiled by Mr Lauritz Barnes (consultant with Trepanier Pty Ltd) and Mr Roger Fitzhardinge (a permanent employee and shareholder of Centaurus Metals Limited). Mr Barnes and Mr Fitzhardinge are both members of the Australasian Institute of Mining and Metallurgy. Mr Barnes and Mr Fitzhardinge have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Fitzhardinge is the Competent Person for the database (including all drilling information), the geological and mineralisation models plus completed the site visits. Mr Barnes is the Competent Person for the construction of the 3-D geology / mineralisation model plus the estimation. Mr Barnes and Mr Fitzhardinge consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

The information in this report that relates to Jambreiro Mineral Resources is based on information compiled by Roger Fitzhardinge who is a Member of the Australasian Institute of Mining and Metallurgy and Volodymyr Myadzel who is a Member of Australian Institute of Geoscientists. Roger Fitzhardinge is a permanent employee of Centaurus Metals Limited and Volodymyr Myadzel was the Senior Resource Geologist of BNA Mining Solutions, independent resource consultants engaged by Centaurus Metals, at the time when the Mineral Resource estimate was first completed. Roger Fitzhardinge and Volodymyr Myadzel have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Roger Fitzhardinge and Volodymyr Myadzel consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based on information compiled by Beck Nader who is a professional Mining Engineer and a Member of the Australian Institute of Geoscientists. Beck Nader is the Managing Director of BNA Mining Solutions and is a consultant to Centaurus. Beck Nader 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'. Beck Nader consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.