

24 October 2019

JAGUAR NICKEL SULPHIDE PROJECT: DRILL RIG MOBILISATION UNDERWAY FOLLOWING GRANT OF DRILLING & CLEARING LICENCE

Two diamond drill rigs on track to commence maiden 10,000m program by the end of next week

- Centaurus has received the drilling and clearing licence for the Jaguar Nickel Sulphide Project, which covers both cleared and vegetated areas, allowing access to all drill targets on the Project.
- Diamond drilling company Servdrill has been contracted and two track-mounted diamond drill rigs are now being mobilised to site, with the commencement of drilling on target for the end of next week.
- Initial drilling program will consist of 55 diamond drill holes for a total of 10,000m with drilling set to start at the Onça-Preta and Jaguar South Deposits:
 - Onça-Preta Deposit – A 400m long Fixed-Loop Electromagnetic (FLEM) conductor, coincident with historical high-grade nickel sulphide intersections (18.0m at 2.19% Ni¹ and 7.9m at 2.18% Ni) – the conductor extends >150m below the deepest drill-hole, showing the mineralisation is open at depth; and
 - Jaguar South Deposit – 14 conductors modelled from previous Down-Hole EM (DHEM) surveys along a continuous 900m strike length, coincident with historical high-grade nickel sulphide intersections (34.0m at 3.31% Ni and 42.4m at 2.20% Ni¹).
- Leading geophysical consulting group, Southern Geoscience, continues to work on the FLEM and DHEM survey data from Jaguar Central, Jaguar North, Jaguar North-east and Jaguar West Deposits, with more results from this re-processing work expected in the coming weeks. The upcoming drill program will also test these deposit areas.
- Drilling is also planned for the Onça-Rosa Prospect, which hosts a 600m long FLEM conductor plate which has been tested by only two historical diamond drill-holes – both of which were mineralised with one returning an outstanding intercept of 7.9m @ 5.27% Ni¹ and no other drilling within 200m of this high-grade intercept.

Centaurus Metals (ASX Code: **CTM**) is pleased to announce that its drilling contractor, Servdrill, is mobilising two diamond drill rigs to commence the maiden drilling program at the **Jaguar Nickel Sulphide Project** in north-eastern Brazil (“Jaguar or the “Project”) following receipt of the requisite environmental licence for drilling and clearing.

The initial diamond drill program, comprising 55 diamond drill holes for a total of 10,000m, is expected to take 4-5 months to complete.

¹ Refer to ASX Announcement 6 August 2019 for all historically significant drill intersections and the ASX Announcement of 2 October 2019 for DHEM and FLEM survey results.

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The objective of the Company's maiden drill program is to extend known high-grade zones of nickel sulphide mineralisation and to identify new high-grade zones within the Jaguar and Onça-Preta Deposits and the Onça-Rosa Prospect.

Centaurus' Managing Director, Mr Darren Gordon, said the imminent start of drilling at Jaguar marked the beginning of a period of substantial activity and news-flow as the Company begins to delineate a potentially globally significant high-grade nickel sulphide project.

"We are really pleased with the speed at which we have been able to get the Jaguar Project ready for drilling. In less than two months we have secured all key landowner access agreements, completed environmental licensing for drilling and set up a new fully-staffed field office in Tucumã. It is clear from my recent visit to Tucumã that the team is very excited about the upcoming work program and local stakeholders are very keen to see the Jaguar Project succeed.

"The historical data, underpinned by 55,000m of diamond drilling and an extensive geophysical database, has given us a giant head-start in our maiden drill campaign and we think we have some outstanding drill targets that will extend known high-grade nickel sulphide intersections as well as identify new zones.

"Drilling is planned to start at the Onça-Preta and Jaguar South Deposits before the end of the month. Both deposits host multiple EM conductor plates identified over 300-500m of strike, where historical drilling returned outstanding intersections up to 34.0m at 3.31% Ni. While the historical drilling didn't follow up these high-grade hits, Centaurus will be focused on further delineating and extending these high-grade semi-massive and massive sulphide zones."

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Competent Persons Statement

Mr Roger Fitzhardinge confirms that the information in this market announcement that relates to the Exploration Results and Mineral Resource provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies supplied to Centaurus as a foreign estimate.

Roger Fitzhardinge is a permanent employee of Centaurus Metals Limited and a Member of the Australasian Institute of Mining and Metallurgy. Roger 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'. Roger Fitzhardinge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.