



SEPTEMBER 2021 QUARTERLY ACTIVITIES REPORT

Environmental Impact Assessment lodged; Independent assessment confirms potential for an exceptionally low carbon emission project; Resource and exploration drilling at the Jaguar Nickel Project delivers further outstanding results including significant strike & depth extensions at Jaguar South, Jaguar Central and Onça Preta plus a new greenfields discovery at Tigre

28 October 2021

JAGUAR NICKEL SULPHIDE PROJECT

- ▶ **Key environmental approval document, the Environmental Impact Assessment (“EIA/RIMA”), lodged with the Pará State environmental authority (SEMAS), with approval targeted for Q3 2022.**
- ▶ Independent ESG assessment confirms Jaguar’s credentials as a world-leading, low-emission nickel project, with a **life-of-mine CO₂ footprint estimated to be lower than 97% of global nickel production.**
- ▶ When in operation, the E1 emissions (Scope 1+2+downstream) for the production of nickel sulphate on site at Jaguar are expected to be **extremely low at 4.69 tonnes of CO₂/tonne of nickel equivalent.**
- ▶ In-fill and step-out drilling at Jaguar South and Jaguar Central continues to return consistent high-grade nickel intersections, including an exceptional drill intersection of **41.5m at 1.64% Ni from 134.5m, incl. 21.2m at 2.19% Ni from 135.5m** in JAG-DD-21-175.
- ▶ New DHEM survey work has identified **multiple EM conductor plates that extend over 250m below the deepest drilling** at both the **Jaguar South and Onça Preta** deposits.
- ▶ Drilling at **Jaguar Central outlines a 60m strike extension to the east of the Resource limits**, with visual analysis confirming the continuation of the Jaguar Central high-grade shoot.
- ▶ Step-out drill hole JAG-DD-21-190 at the high-grade Onça Preta Deposit intersected more than 30m of semi-massive to massive nickel sulphides over 90m down-dip from the previous deepest drilling on section.
- ▶ In-fill drilling at Jaguar West and Jaguar Central North continues to highlight the consistency of mineralisation and the robust nature of the existing Resource models.
- ▶ Maiden regional exploration drilling delivers a **new discovery** with significant zones of nickel sulphide mineralisation at the greenfields **Tigre Prospect** – RC drilling continuing.
- ▶ Multiple project development activities and infrastructure initiatives commenced during the Quarter, including **significant road upgrade work** between the town of Tucumã and site.
- ▶ Preparation of the Jaguar Economic Development Plan (PAE) progressed well during the Quarter, with final documentation planned to be submitted to the National Mining Agency (ANM) in early November.

CORPORATE

- ▶ Centaurus continued to build its senior leadership team, with the appointment of experienced international executives Wayne Foote as General Manager – Operations and Júlia Oliveira as Legal and Commercial Manager.
- ▶ Cash at 30 September 2021 of \$15.8 million.

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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).

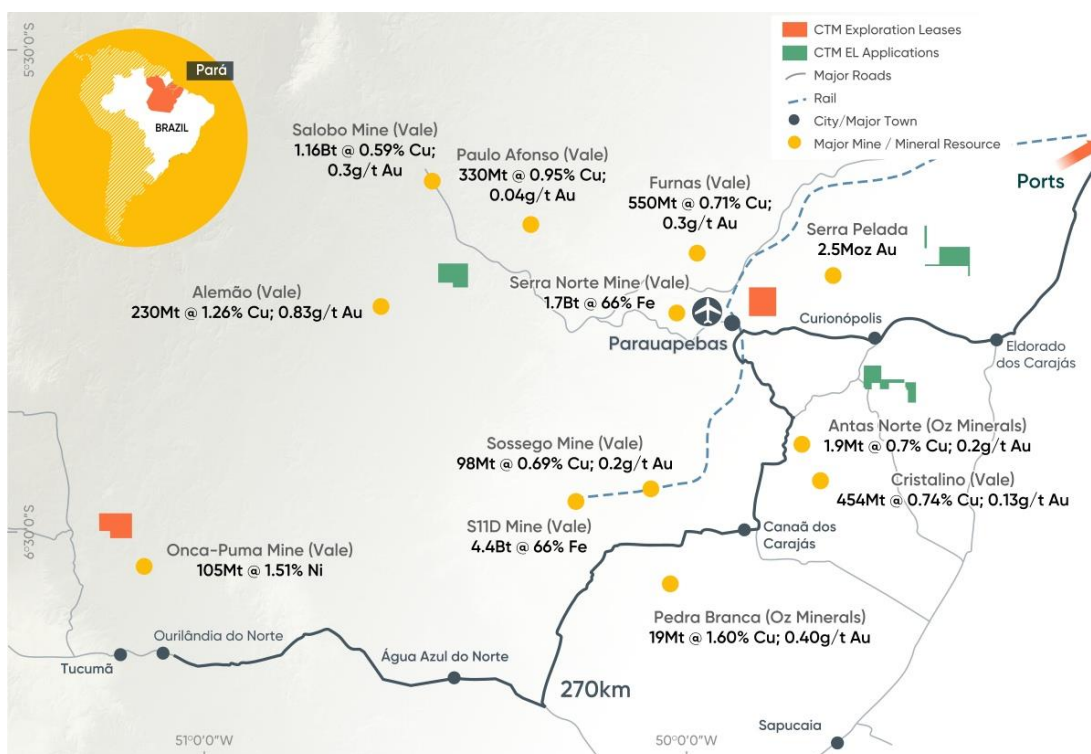
The Company delivered a positive Value-Added Scoping Study in May 2021 confirming strong technical parameters and outstanding financial returns from the production of nickel sulphate from a 13-year open pit and underground mining operation. The production of nickel sulphate is proposed to be delivered by a conventional nickel flotation plant, followed by a Pressure Oxidation circuit to further value-add the nickel concentrate produced in the flotation plant to produce +20,000 tonne of nickel per annum over the initial 13-year mine life.

Following the robust and compelling economics seen in the Jaguar Value-Add Scoping Study, the Company has elected to move straight to a Definitive Feasibility Study (DFS) on the Project focused on the production of a nickel sulphate product. By its very nature, however, the DFS will require a study of the production of a nickel concentrate as the feed for the hydrometallurgical (nickel sulphate) circuit.

Centaurus is already well advanced on many of the key components of the proposed project development, positioning the Company to complete the DFS by Q4 2022.

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 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





ENVIRONMENTAL APPROVAL PROCESS

Centaurus took an important step towards development of the Jaguar Project during the Quarter after lodging the key environmental approval documentation, the Environmental Impact Assessment (“EIA/RIMA”), with the State environmental authority SEMAS in the State of Pará.

The Company is targeting approval of the EIA/RIMA and grant of a Preliminary Licence (“LP”) for the Project during Q3 2022, in line with its overall development timetable for the Jaguar Project.

The application has been made in line with the key operating parameters set out in the recent Jaguar Value-Add Scoping Study released to the market on 31 May 2021. Importantly, the application is based on producing a nickel sulphate product on site and therefore addresses the scale and operating conditions required for such an operation.

Upon delivery of the LP, the Company will apply for an Installation Licence (“LI”) which, once granted, will allow construction and commissioning of the plant and equipment to commence on site.

From the grant of the LP, the Company is targeting the grant of the LI by the end of Q2 2023 to be in a position to commence construction of the plant in the second half of 2023. Once construction is completed in accordance with the LI, the Company anticipates a fairly rapid grant of the final licence-to-operate instrument, being an Operating Licence.

Centaurus has collected a large amount of data over the last 12-18 months, including data from both the wet and dry seasons, in order to complete the extensive EIA/RIMA documentation. During the course of this data collection, the Company has not identified any issues which would be an impediment to the grant of the LP or to the development of the Project.

Importantly, significant effort has been made in working with and informing the local communities and key project stakeholders regarding the scope of the Jaguar Project and the potential benefits it will bring to the communities in the region. SEMAS places a heavy emphasis on the social and economic benefits of any new Project during the environmental approval process.

The Jaguar Project is located in an area of already cleared farm land. Over the course of the last six months the Company has acquired possession of three properties (~2,000 hectares) that overlay the Jaguar Project.

These agreements will assist the approval process, as the majority of the farmland potentially impacted by the Project is now controlled by Centaurus.

INDEPENDENT CARBON EMISSIONS ASSESSMENT

During the Quarter, the Jaguar Project was independently assessed as having the potential to be one of the world’s foremost nickel projects in terms of its carbon footprint, putting it in an excellent position to attract investment from leading ESG-focused investors and institutions.

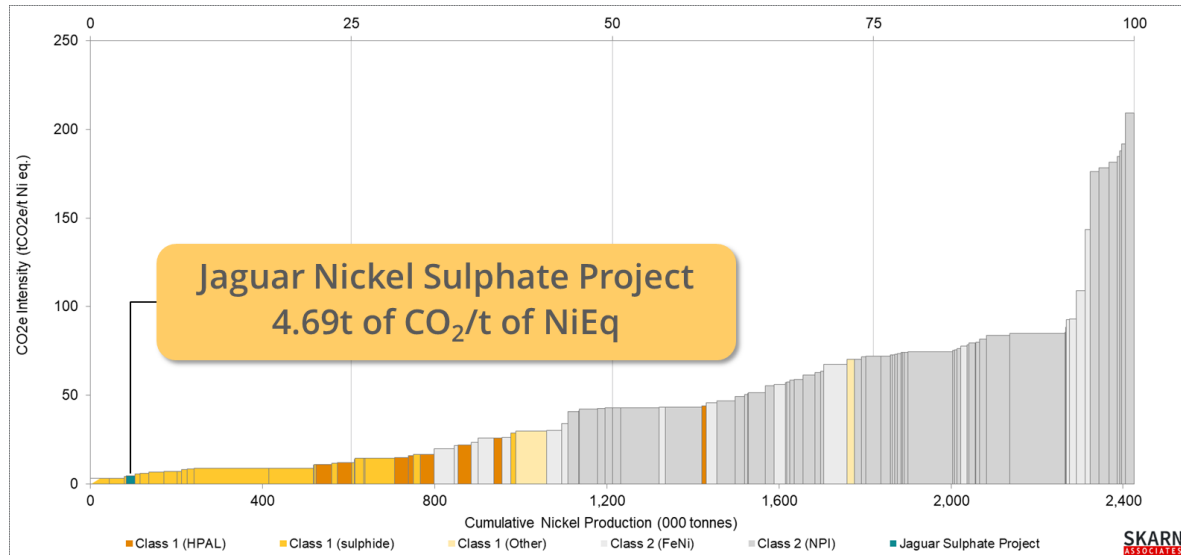
Centaurus commissioned a study by specialist metals and mining ESG research company, Skarn Associates, to study the emission levels forecast to be generated from the production of nickel sulphate at Jaguar. The Skarn assessment has been based on the operating parameters set out in the Jaguar Nickel Project Value Add Scoping Study.

The results of the study are compelling and demonstrate clearly that the Jaguar Project is expected to be class-leading in terms of its carbon footprint, reflecting its unique attributes as a high-grade nickel sulphide project powered largely by renewable energy from the local grid and producing a finished (value-add) nickel sulphate product on site which can be used directly in the production of lithium-ion batteries.



When in operation, the E1 (Scope 1+2+Downstream) emissions for the production of nickel sulphate on site at Jaguar are expected to be **extremely low at 4.69 tonnes of CO₂/tonne of nickel equivalent**, which is lower than 97% of existing global nickel production and demonstrates the investment quality of Jaguar from an emissions perspective as well a financial perspective. The graph in Figure 2 below shows where Jaguar ranks on a global basis on the Skarn Associates GHG Nickel Intensity Curve.

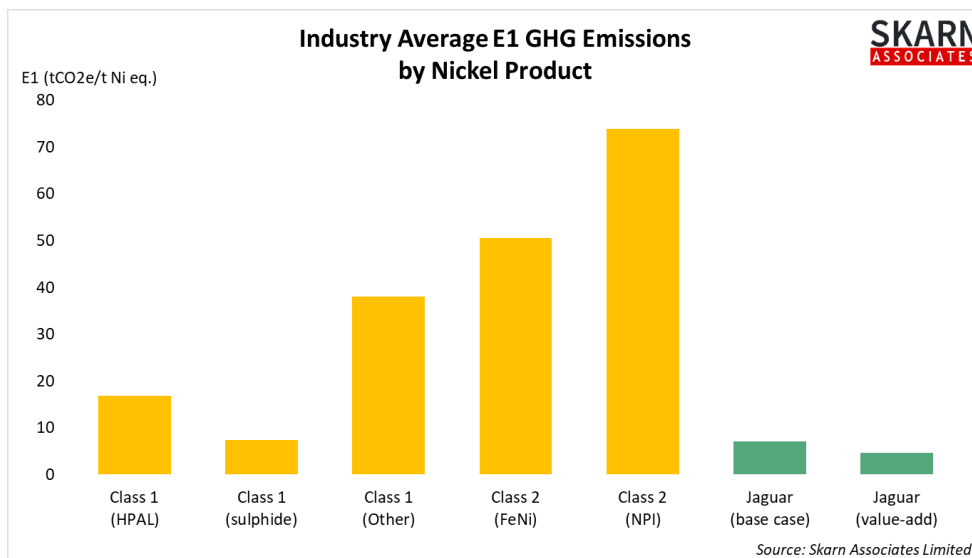
Figure 2 – Skarn Associates GHG Intensity Curve – Nickel (E1 GHG Emission Metrics®)



The low emission levels are a function of the relatively high-grade nickel coming from open pit mining sources and, importantly, the fact that 80% of grid power in Brazil stems from renewable sources. There is an expectation that, once in operation, Jaguar’s power requirements will be met from 100% renewable sources. This has not yet been considered in the emission assessment by Skarn Associates.

Despite this, the assessed emission levels are already 85% lower than the industry average (production weighted) of 33 tonnes of CO₂/tonne of nickel equivalent. Figure 3 demonstrates where the Jaguar Sulphide Project sits from an emission perspective relative to other sources of Class-1 nickel as well as Class-2 nickel from various production processes.

Figure 3 – Industry Average E1 (Scope 1+2+Downstream) GHG Emissions by Nickel Product





As seen in Figure 3, there are positive environmental benefits from producing nickel sulphate on site at Jaguar using the renewable power sources in Brazil rather than shipping and selling a concentrate to smelters in other locations. Details of the ESG assessment are provided in the Company’s ASX Announcement dated 2 August 2021.

MINERAL RESOURCE GROWTH

Resource in-fill, extensional and step-out drilling continued at the Jaguar Project throughout the reporting period, with an aggressive round of diamond and RC drilling ongoing aimed at delivering an updated Mineral Resource Estimate (MRE) in Q4 this year.

Jaguar South Deposit

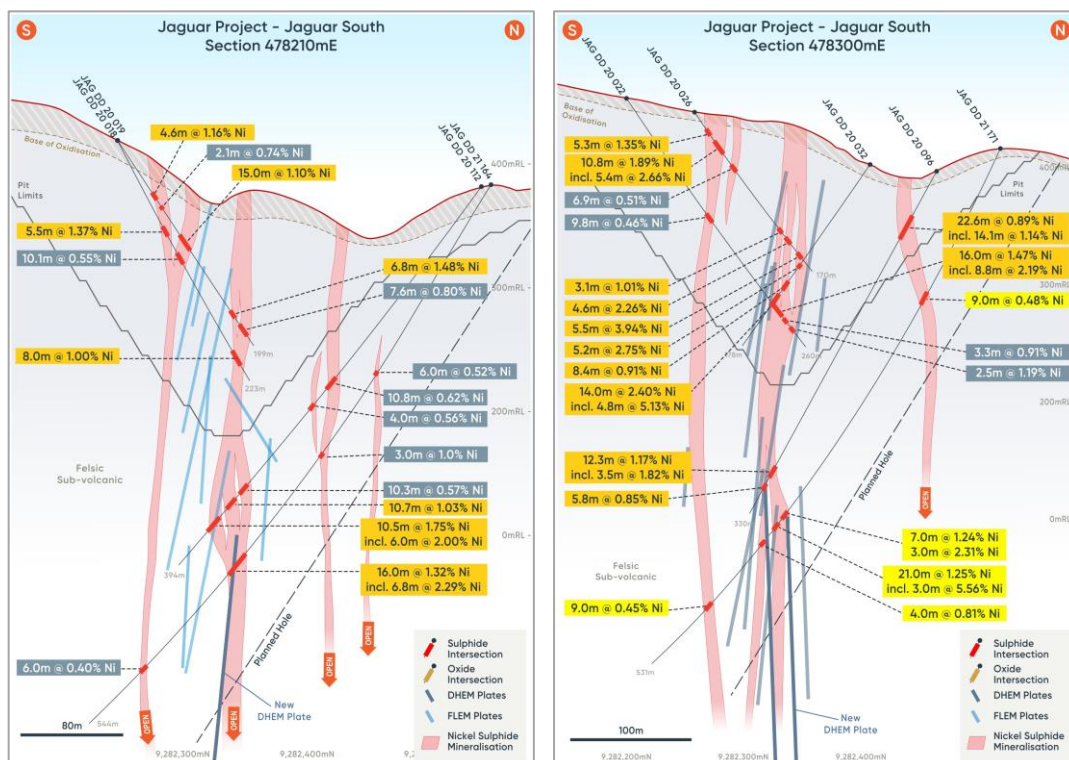
Jaguar South is currently the biggest deposit at the Jaguar Project, contributing **18.7Mt at 0.97% Ni** for more than **180kt of contained nickel**, including an Indicated component of **7.4Mt at 1.19% Ni** for **87kt of contained nickel**.

Recent drilling at Jaguar South has now extended the strike length of the deposit to more than 750m 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 a depth of more than 300m. Step-out drilling continues to confirm that the mineralisation remains open at depth and along strike in both directions (Figure 4).

Drill-hole JAG-DD-21-164, completed on section 478210mE at Jaguar South, intersected **16.0m at 1.32% Ni** from 363.4m down-hole, including **6.8m at 2.29% Ni**. This intersection is one of the deepest drilled by Centaurus to-date and is approximately 50m down-dip from the previously deepest hole on section, JAG-DD-21-112, which intersected **10.5m at 1.75% Ni**, including **6.0m at 2.00% Ni**, amid other mineralised intersections in the hole (see Figure 4).

A further 90m to the east of drill hole JAG-DD-21-164, on section 478300mE, recently completed drill hole JAG-DD-21-171 intersected **21.0m at 1.25% Ni** from 367.0m down-hole, including **3.0m at 5.56% Ni** from 369.0m. This intersection is one of the deepest drilled by Centaurus to-date and is located approximately 50m down-dip from the previous deepest hole on the section, JAG-DD-21-096, which intersected **12.3m at 1.17% Ni**, including **3.5m at 1.82% Ni**, amid other mineralised intersections in the hole.

Figure 4 – The Jaguar South Deposit: Cross-Sections 477210mE (left) and 477300mE (right) showing significant drill intersections in yellow, DHEM conductor plates in dark blue and FLEM conductor plates in light blue.

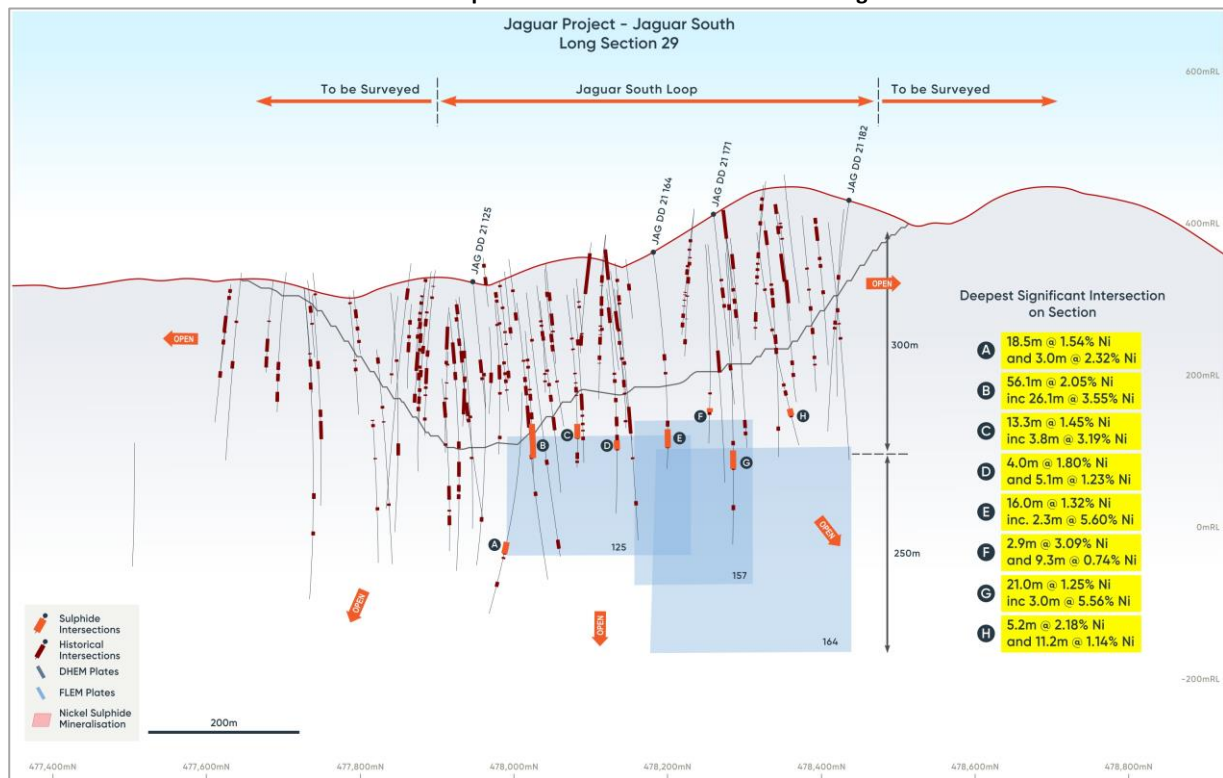




Furthermore, recent Down-Hole Electromagnetic (DHEM) survey work at the Jaguar South Deposit has produced multiple strong late-time (Ch20+) conductor plates. The sub-vertical **plates extend to more than 270m below the deepest drilling** and have strike extents of up to 260m with conductivities of 900-1200S. **At Jaguar, conductor plates with these conductivity levels consistently host semi-massive and massive sulphides.**

The conductor plates, modelled by industry leader Southern Geoscience, are a combination of edge-hit and off-hole anomalies that are associated with some of the deepest known intersections of semi-massive and massive nickel sulphides at the Jaguar South Deposit (see Figure 5). The deep drilling in this area has returned intersections of up to **26.1m at 3.55% Ni.**

Figure 5 – The Jaguar South Deposit: Long-Section (looking north) showing the location of the new late-time (Ch20+) DHEM conductor plates below the current limit of drilling.



The conductor plates indicate that the high-grade mineralisation in these sections continues at depth. Deeper drilling is already planned to test the potential extensions as quickly as possible.

The drilling results reported from Jaguar South during the September Quarter were primarily from step-out drilling that has continued to extend the mineralisation down-dip beyond the limits of the March 2021 JORC MRE. The current base of the underground operations identified in the Jaguar Project Scoping Study is largely restricted by the base of the MRE, which is in turn a consequence of the current base of drilling. Any new Resource tonnes generated by the step-out drilling are expected to contribute to the underground operations as part of the ongoing Feasibility Study.

Highlights of new assay results from drilling at the Jaguar South Deposit during the September Quarter included the following down-hole intervals:

- Hole JAG-DD-21-171
 - **7.0m at 1.24% Ni** from 349.0m, including
 - **3.0m at 2.31% Ni** from 349.0m
 - **21.0m at 1.25% Ni** from 367.0m, including
 - **3.0m at 5.56% Ni** from 369.0m



Hole JAG-DD-21-164

- **6.0m at 0.63% Ni**, 0.01% Zn, 0.02% Cu and 0.02% Co from 174.5m
- **3.0m at 1.01% Ni**, 0.05% Zn, 0.02% Cu and 0.02% Co from 254.4m
- **16.0m at 1.32% Ni**, 0.20% Zn, 0.03% Cu and 0.02% Co from 363.4m, including
 - **6.8m at 2.29% Ni**, 0.40% Zn, 0.05% Cu and 0.03% Co from 366.4m

Hole JAG-DD-21-155

- **5.0m at 2.56% Ni**, 1.59% Zn, 0.06% Cu and 0.04% Co from 26.5m
- **9.7m at 1.21% Ni**, 0.08% Zn, 0.09% Cu and 0.01% Co from 52.9m, including
 - **3.0m at 2.18% Ni**, 0.07% Zn, 0.15% Cu and 0.02% Co from 58.0m
- **3.5m at 0.58% Ni**, 0.04% Zn, 0.03% Cu and 0.01% Co from 64.5m

Hole JAG-DD-21-157

- **13.5m at 0.72% Ni**, 0.38% Zn, 0.03% Cu and 0.01% Co from 245.0m, including
 - **2.8m at 1.70% Ni**, 1.43% Zn, 0.07% Cu and 0.03% Co from 255.7m
- **4.0m at 1.80% Ni**, 0.01% Zn, 0.07% Cu and 0.04% Co from 315.0m, including
 - **2.0m at 2.90% Ni**, 0.01% Zn, 0.12% Cu and 0.06% Co from 315.0m
- **5.1m at 1.23% Ni**, 0.03% Zn, 0.06% Cu and 0.03% Co from 325.0m
- **2.6m at 0.93% Ni**, 0.02% Zn, 0.02% Cu and 0.03% Co from 371.0m

Importantly, recent extensional drilling has also demonstrated the potential to grow the Resource laterally along strike. Drill hole JAG-DD-21-182, located on section 478485mE 50m beyond the previously easternmost section, intersected around 10m of stringer to semi-massive sulphide mineralisation within a broader 20m mineralised zone. This intersection is outside current Resource limits and is expected to expand the Jaguar South Resource when the new MRE is delivered at the end of the year.

Step-out and extensional drilling at Jaguar South has consistently intersected the mineralised domains in line with the EM conductor plates, current geological model interpretations and the developing structural model. This bodes well for deeper drilling that is planned both to identify additional Resource tonnes as well as upgrade existing underground Resources into the higher-confidence Resource categories required for future Ore Reserve Estimation and DFS work.

Full details of the assay results reported for Jaguar South during the Quarter were provided in the Company's ASX Announcements dated 25 August and 16 September 2021.

Jaguar Central Deposit

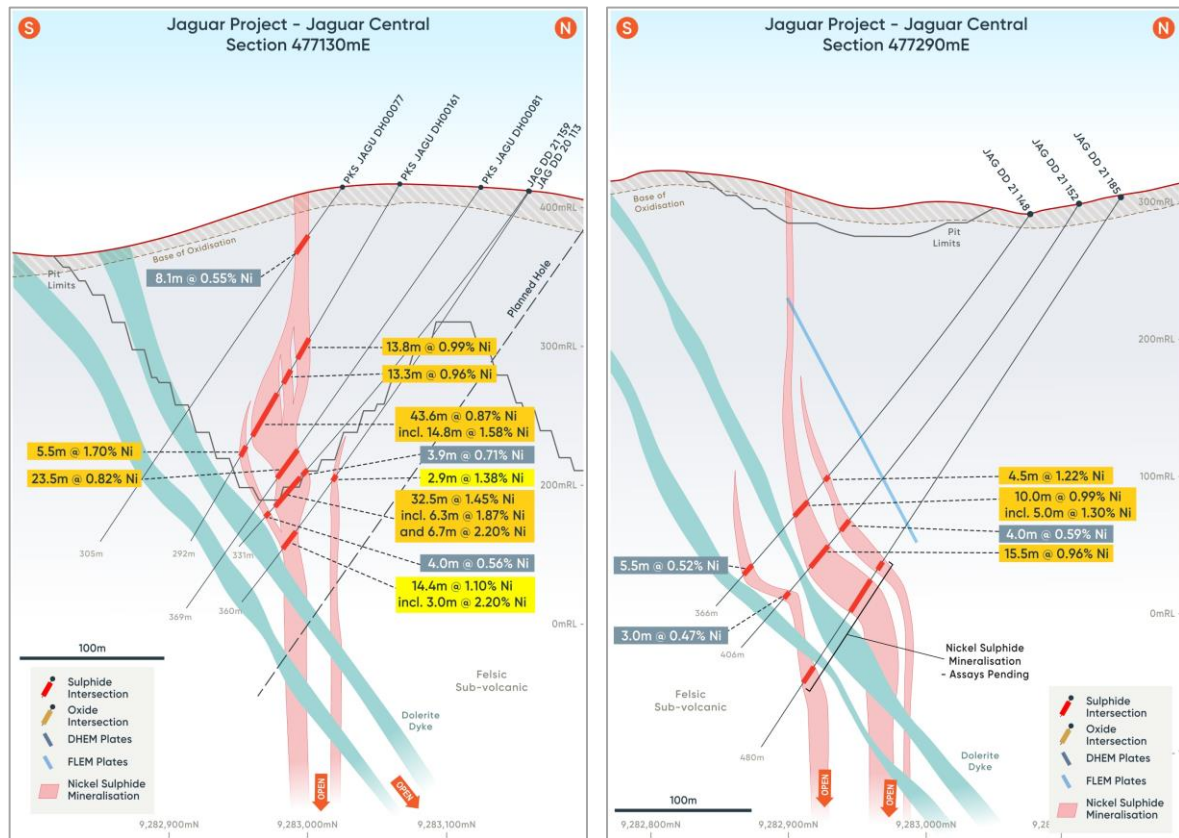
The Jaguar Central Deposit is the second biggest deposit at Jaguar, with a current Resource of **10.2Mt at 1.00% Ni** for more than **100kt of contained nickel**, including an Indicated component of **8.4Mt at 0.99% Ni** for **83kt of contained nickel**. Consistent positive results from step-out drilling indicate strong potential to grow this Resource.

Hosted in a sub-volcanic porphyritic dacite, the Jaguar Central Deposit features a high-grade ore shoot that starts at surface at the western end of the deposit and plunges sub-horizontally to the east across 10 drill sections and now has more than 550m of continuous strike after the recent successful strike extension drilling.

Nickel grades previously reported within the high-grade shoot are consistently over 1.0% nickel with outstanding continuous down-hole intersections such as **30.8m at 3.30% Ni** (JAG-DD-20-104) and **32.5m at 1.45% Ni** (JAG-DD-21-113). Located 40m down-dip from JAG-DD-21-113, drill hole JAG-DD-21-159 completed during the September Quarter intersected **14.4m at 1.10% Ni** from 297.0m (Figure 6), demonstrating the continuity of the high-grade shoot and showing that it remains open both down-dip and down-plunge.



Figure 6 – The Jaguar Central Deposit: Cross-Section 477130mE (left) and 477290mE (right).



Highlights of assay results from the step-out drilling at the Jaguar Central Deposit during the September Quarter include the following down-hole intervals:

Hole JAG-DD-21-175

- **41.5m at 1.64% Ni**, 0.77% Zn, 0.11% Cu and 0.04% Co from 134.5m; including
 - **21.2m at 2.19% Ni**, 1.39% Zn, 0.15% Cu and 0.04% Co from 135.5m; and
 - **5.7m at 1.88% Ni**, 0.17% Zn, 0.09% Cu and 0.06% Co from 159.8m

Hole JAG-DD-21-173

- **2.1m at 0.99% Ni**, 0.07% Zn, 0.04% Cu and 0.02% Co from 154.5m
- **3.0m at 0.75% Ni**, 0.12% Zn, 0.04% Cu and 0.01% Co from 170.0m
- **7.0m at 1.46% Ni**, 0.06% Zn, 0.10% Cu and 0.03% Co from 177.0m, including
 - **2.0m at 2.80% Ni**, 0.04% Zn, 0.22% Cu and 0.05% Co from 177.0m
- **12.1m at 0.50% Ni**, 0.25% Zn, 0.02% Cu and 0.01% Co from 233.0m

Hole JAG-DD-21-159

- **2.5m at 0.59% Ni**, 0.03% Zn, 0.00% Cu and 0.04% Co from 243.5m
- **2.9m at 1.34% Ni**, 0.11% Zn, 0.03% Cu and 0.08% Co from 252.1m
- **14.4m at 1.10% Ni**, 0.18% Zn, 0.06% Cu and 0.04% Co from 297.0m
 - **3.0m at 2.20% Ni**, 0.54% Zn, 0.06% Cu and 0.07% Co from 300.0m

Hole JAG-DD-21-152

- **4.0m at 0.59% Ni**, 0.06% Zn, 0.01% Cu and 0.02% Co from 284.0m
- **15.5m at 0.96% Ni**, 1.70% Zn, 0.19% Cu and 0.04% Co from 308.8m
 - **2.4m at 2.28% Ni**, 3.40% Zn, 0.21% Cu and 0.09% Co from 308.8m

Hole JAG-DD-21-166

- **6.7m at 1.43% Ni**, 0.05% Zn, 0.12% Cu and 0.03% Co from 325.4m; including
 - **3.7m at 2.14% Ni**, 0.05% Zn, 0.17% Cu and 0.05% Co from 325.4m



Importantly, drilling on the easternmost section continues to extend the high-grade shoot with JAG-DD-21-152, located on section 477290mE, intersecting multiple mineralised zones including **15.5m at 0.96% Ni** from 308.7m (Figure 6). This section is a Resource extension section, 60m east of the previously easternmost section of the Jaguar Central Resource model, **adding 60m of along-strike extension to the Jaguar Central Deposit.**

Further supporting the continuity of the shoot and the potential growth of the Resource at Jaguar Central, recently completed hole JAG-DD-21-185 has intersected the high-grade shoot again a further 40m down-dip from JAG-DD-21-152.

Additional down-dip drilling is planned as well as down-plunge and along strike drilling to the east, where the shoot remains open. Strike extensional drilling will be carried out once the DHEM surveys are completed and new DHEM conductor plates have been modelled.

The new step-out drilling results from the easterly plunge of the high-grade shoot are not included in the March 2021 MRE and have consistently intersected thick zones of high-grade mineralisation with the potential to either extend the planned open pit at depth and/or establish additional Resources for the future underground operations.

The mineralisation remains open at depth, along the entire strike of the deposit and down-plunge to the east, where additional drilling is planned to further extend the strike beyond current Resource limits.

In-fill drilling was also undertaken at Jaguar Central during the September Quarter to lift the Resource classification within the Scoping Study pit limits into the Indicated category. Results continue to demonstrate the continuity of the mineralisation both down-dip and along strike of the current pit limits.

Full details of the assay results reported for Jaguar Central during the Quarter were provided in the Company's ASX Announcements dated 25 August and 16 September 2021.

Onça Preta Deposit

Resource growth drilling at the high-grade Onça Preta Deposit during the September Quarter delivered further thick high-grade semi-massive and massive nickel sulphide intercepts below the previous deepest drilling, demonstrating strong potential for further Resource growth.

Drill hole JAG-21-DD-190, the deepest hole drilled to-date at Onça Preta by Centaurus, intersected more than **30m of stringer to semi-massive and massive nickel sulphide mineralisation**¹ (Figure 7) within a broader mineralised zone of almost 50m. The intersection is at a similar depth below surface to historical drill hole JAGU-DH00014, located 50m to the east, which returned **18.0m at 2.19% Ni** from 318m and **7.9m at 2.18% Ni** from 351m, demonstrating the continuity of mineralisation along strike (Figure 8).

Further, Down-Hole Electromagnetic (DHEM) survey work at the Onça Preta Deposit has also identified multiple strong late-time (Ch20+) conductor plates. These sub-vertical **plates extend down to 200m below the deepest drilling** and have a combined strike extent of over 300m with very high conductivities of 2500-12000S (see Figure 8). At the Jaguar Project, conductor plates with these conductivity levels consistently host semi-massive and massive sulphides.

The conductor plates indicate that the high-grade mineralisation in these sections at Onça Preta continue at depth. Deeper drilling is already planned to test the potential extensions as quickly as possible.

¹ Visual estimates are uncertain in nature and are in no way intended to be a substitute for analytical results. All intervals have been sampled and the analytical results will be reported to the market when the Company receives them. Refer to ASX Announcement on the 24 September 2021 for all visual observations and sulphide estimates.

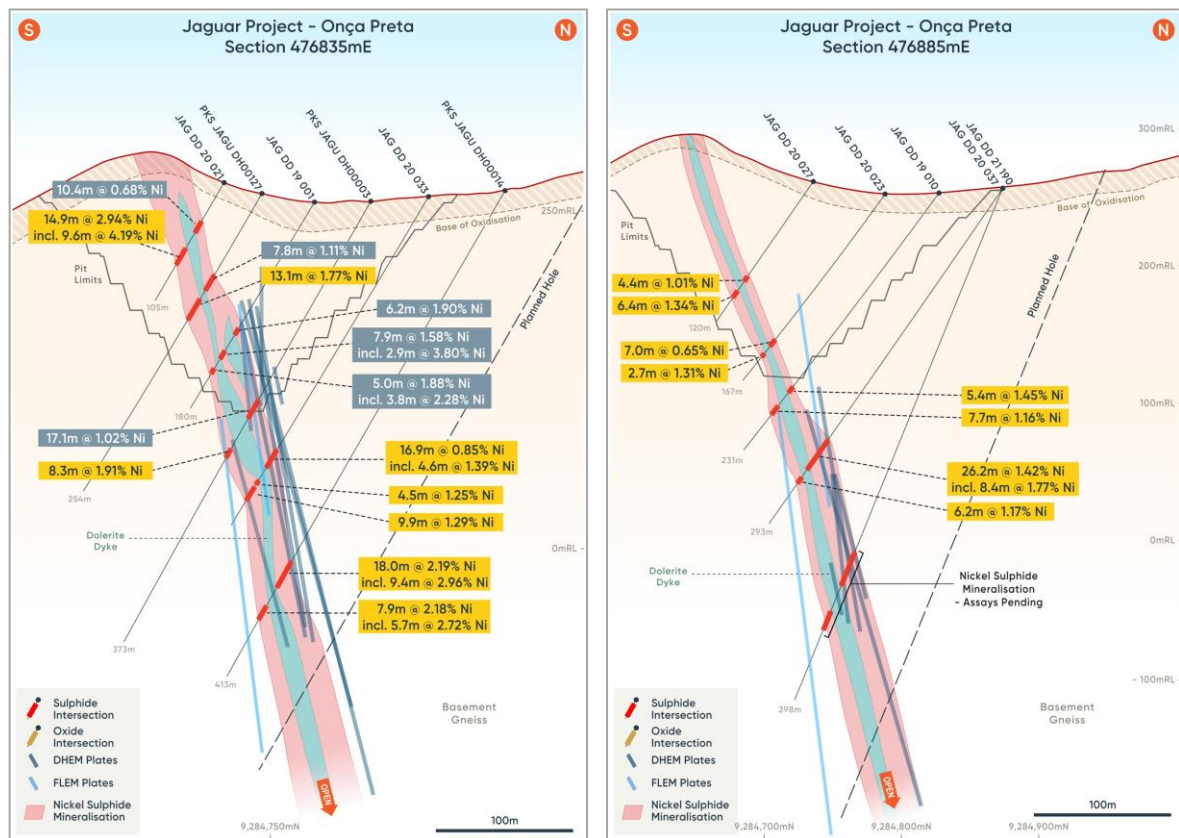


Figure 7 – Core from drill hole JAG-DD-21-190 (Onça Preta): Semi-massive and massive sulphides (metallic bronze/yellow colour), predominantly pyrite, millerite and pentlandite, with intense magnetite alteration hosted in the basement granite.



Following the semi-massive and massive sulphides encountered in JAG-DD-21-190, a +12m wide zone of stringer and semi-massive nickel sulphides was also intersected in drill hole JAG-DD-21-201 on section 476940mE, within a broader mineralised zone. This is also very encouraging as it demonstrates that the high-grade nickel mineralisation is open to the east and indicates that mineralisation is plunging north-northeast below historical drilling.

Figure 8 – The Onça Preta Deposit: Cross-Sections 476835mE (left) and 476885mE (right) showing significant drill intersections in yellow, DHEM conductor plates in dark blue and FLEM conductor plates in light blue.

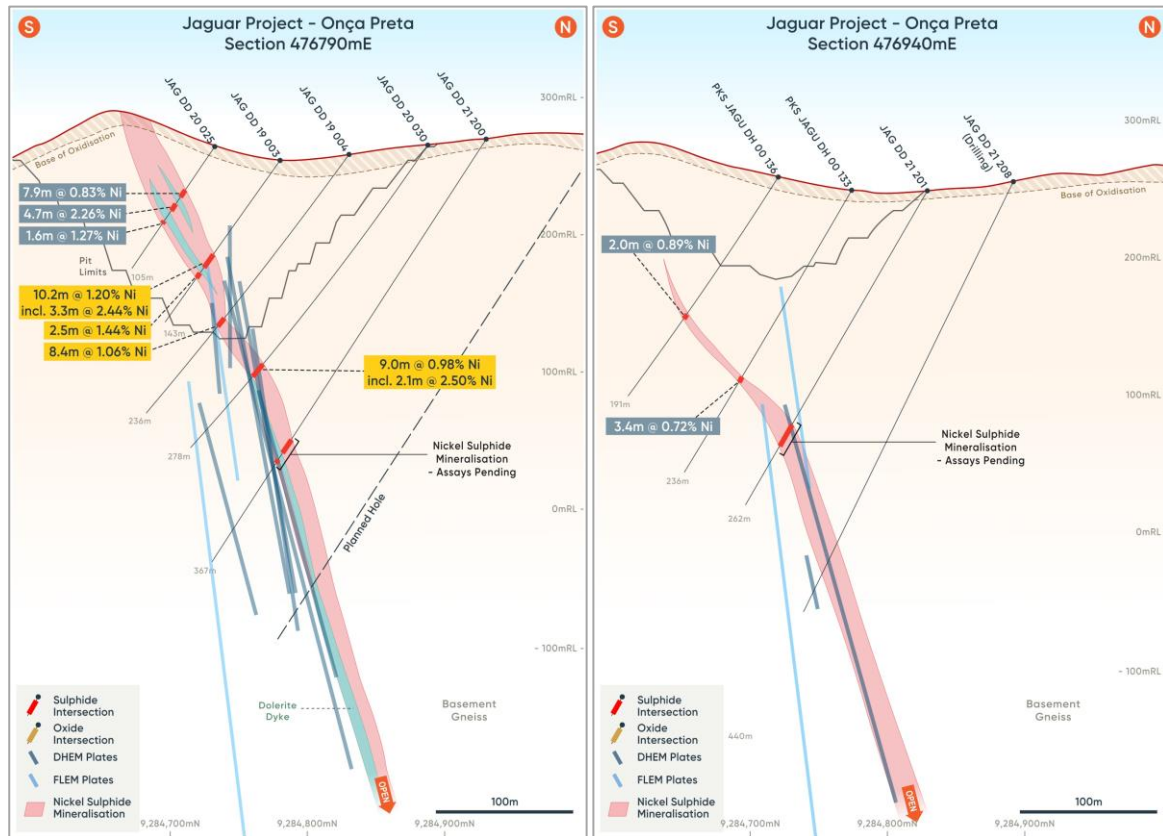


Previously, the deepest hole on section 476940mE intersected 3.4m at 0.72% Ni from 156.8m in JAGU-DH000133 (Figure 9). Importantly, the visual estimates of sulphide mineralisation seen in JAG-DD-21-201, which is located 50m down-dip from JAGU-DH000133, are significantly thicker and expected to be of a higher nickel grade.



When this new intersection is considered with the presence of the highly conductive DHEM plate, it suggests that there is likely to be more semi-massive mineralisation at depth. Drilling is already planned to continue to test this strike and plunge extension.

Figure 9 – The Onça Preta Deposit: Cross-Sections 476790mE (left) 476940mE (right) showing existing drilling, DHEM conductor plates in dark blue and FLEM conductor plates in light blue.



Drilling on section 476790mE, 45m to the west of section 476835mE where historical hole JAGU-DH00014 was drilled, has also intersected high-grade nickel sulphides beneath the deepest drilling, with JAG-DD-21-200 intersecting 15m of stringer to semi-massive sulphides.

Additionally, the DHEM late-time conductor plate generated from the DHEM survey of JAG-DD-21-200 indicates that the semi-massive sulphide mineralisation extends a further 80m to the west and up to 200m below the deepest drilling (Figure 9). Drilling is already planned to test these along strike and down-dip extensions.

Jaguar West & Jaguar Central North Deposits

Currently the Jaguar West and Jaguar Central North Deposits host Inferred Resources only, as historical drilling was broadly spaced and often shallow. The Company’s first drilling campaign at both deposits has been very successful in confirming the current geological model, as well as identifying additional higher-grade zones within the broader mineralised envelope.

New structural and geophysical targets have been identified at both deposits along strike and down-dip, where the deposits remain open. A rig remains dedicated to each of the Jaguar West and Jaguar Central North Deposits. Most of the in-fill drilling for the open pits is now complete and step-out drilling has commenced to expand the Resources.

Highlights from in-fill drilling at the Jaguar West and Jaguar Central North deposits were provided in the Company’s ASX Announcement dated 25 August and 16 September 2021, with the results to form part of the next planned JORC MRE upgrade, which is expected to be delivered in Q4 2021.

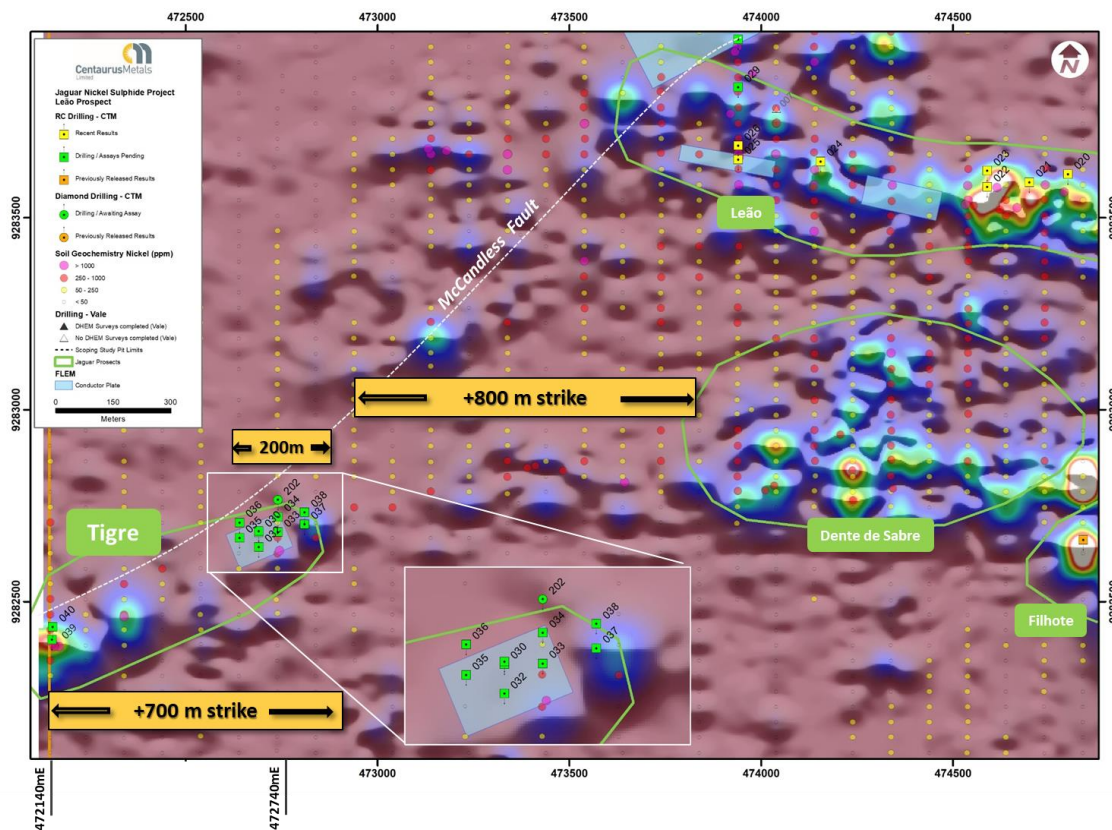


GREENFIELDS EXPLORATION

Greenfields exploration drilling at the Jaguar Project during the September Quarter delivered a significant new discovery at the Tigre Prospect.

The Tigre Prospect is interpreted to be the south-western extension of the McCandless Fault, one of the most important regional scale mineralising structures in the Carajás. Hosted at the contact between the felsic sub-volcanic (porphyritic dacite) and the Xingu Basement gneiss, the Tigre Prospect has **at least 700m of prospective strike length** represented by a strong discrete late-time GeoTEM anomaly coincident with a FLEM conductor plate, discrete ground magnetic anomalies and supported by a continuous Ni-Cr-As-Au geochemical signature (Figure 10).

Figure 10 – The Tigre Prospect - Soils Geochemistry (Ni), FLEM conductor plates (blue) over Ground Magnetics (Analytic Signal)



The maiden RC drill program focused on the FLEM conductor plate located in the north-eastern part of the Prospect area. The plate is 150m long, strikes north-east and dips 60° to the north-west, extending to 300m below surface (Figure 11). Drilling has returned multiple intersections of biotite-magnetite alteration with **significant percentages of sulphide mineralisation up to 10m thick**. Sulphides have been identified in all Tigre drill holes completed to the end of the Quarter.

On-site scans of the RC chips with a hand-held XRF (Olympus Vanta) have confirmed **high nickel grades in the main sulphide mineralisation intersections at Tigre**. The sulphide intersections from the initial drilling correlate very well with the FLEM plate (Figure 11).

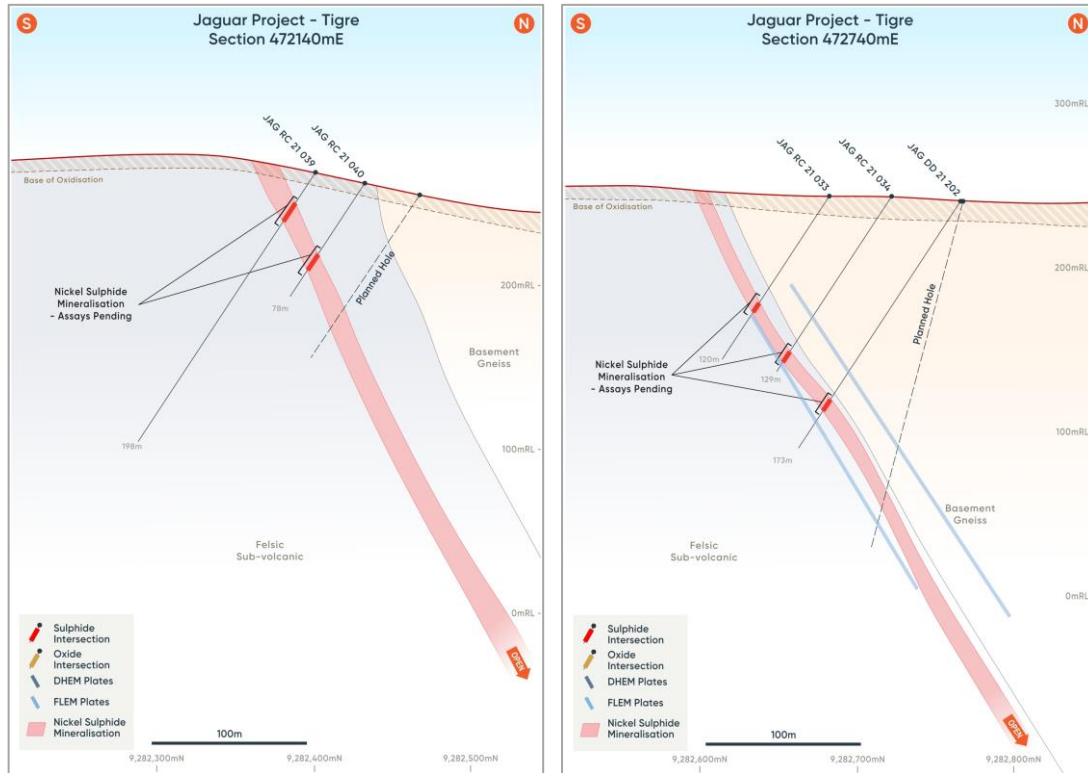
Two RC holes were recently completed at the western limit of the Tigre Prospect area on section 472140mE. Importantly, these holes also intersected **up to 9m of nickel sulphide mineralisation²** associated with magnetite.

² Visual estimates are uncertain in nature and are in no way intended to be a substitute for analytical results. All intervals have been sampled and the analytical results will be reported to the market when the Company receives them. Refer to ASX Announcement on the 10 September 2021 for visual observations and sulphide estimates.



The FLEM survey did not extend to this section and, as such, no associated conductor plates were previously identified (Figure 11).

Figure 11 – The Tigre Prospect: Cross-Sections 472140mE (left) 472740mE (right) showing nickel sulphide intersections and FLEM conductor plates in light blue.



A diamond rig was quickly mobilised to the Tigre Prospect and the first hole has intersected a **5.8m zone of stringer and net-textured nickel sulphides** (Figure 12). The mineralisation is associated with biotite-magnetite hydrothermal alteration within the mylonitised porphyritic dacite at the contact with the basement gneiss.

Figure 12 – Core photo from drill hole JAG-DD-21-202 (Tigre Prospect), 145.0m to 150.8m down-hole: Disseminated, stringer and net-textured sulphides (metallic bronze/yellow colour) with biotite-magnetite (black colour) alteration hosted in mylonitised dacite.

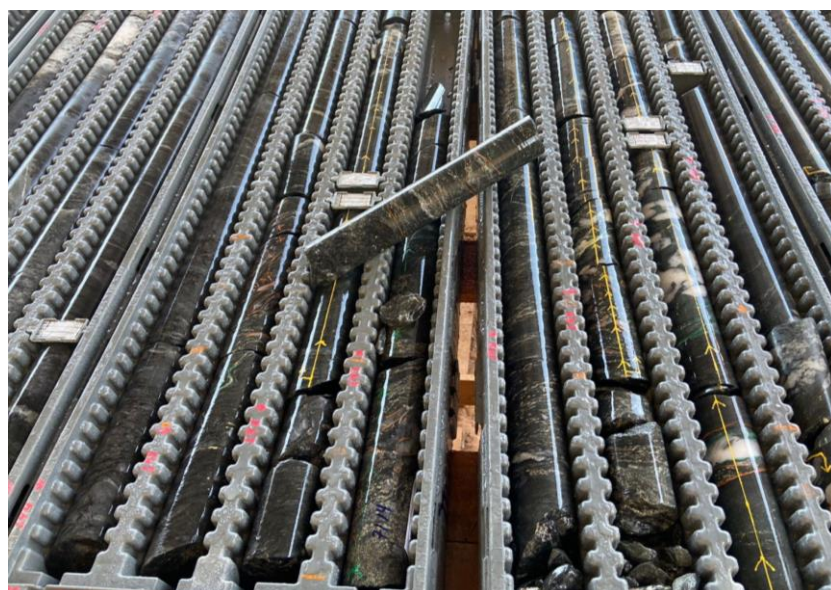




Table 1 – Visual estimates of intersected mineralisation in drill hole JAG-DD-21-202.

Deposit / Prospect	Drill hole	From (m)	To (m)	Interval	Description of Sulphide Mineralisation*
Tigre	JAG-DD-21-202	132.8	145.0	12.2	Disseminated 1-2% sulphides comprising py
Tigre	JAG-DD-21-202	145.0	150.8	5.8	Stringer to net-textured 5-15% sulphides comprising py, mlr/pn
Total down hole width of mineralisation:					18.0 m (including 5.8m of stringer to net-textured)

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

Interestingly, the contact of the porphyritic dacite with the basement gneiss continues to the east across to the Dente de Sabre Prospect, coincident with a nickel-in-soils anomaly and discrete ground magnetic anomaly.

Additional RC drilling is planned along this 800m of strike towards the Dente de Sabre Prospect. The Dente de Sabre Prospect itself is a high-priority target associated with multiple moderate ground magnetic anomalies and a discrete late-time GeoTEM anomaly. Soil sampling has identified nickel and Ni/Cr anomalies coincident with the late-time conductor. Drilling of the Dente de Sabre Prospect is set to start by the end of October.

The Tigre Prospect is only 4km from the proposed ROM pad location for the Jaguar Nickel Project. As the mineralisation is present from near-surface, the Tigre Prospect could present a good opportunity for a new satellite open pit with the potential to contribute to the extension of the Jaguar Nickel Project mine life.

Selected holes at the Tigre Prospect are being cased and down-hole electromagnetic (DHEM) surveys will be carried out once the DHEM probe becomes available.

The Leão Prospect

The Leão Prospect is interpreted to be the west-northwestern extension of the Jaguar West deposit (see Figure 13 below). Both are located along the Canaã fault, a regional-scale structure understood to be one of the primary mineralisation conduit structures in the Carajás Mineral Province.

A first-pass greenfields program at the Leão Prospect was successfully completed during the Quarter, including 20 RC drill holes for 3,057m. Drilling has identified a new mineralised zone with a strike length of at least 200m in the eastern portion of the Prospect with intersections of up to 6.0m at 0.81% Ni from 105m, including 1.0m at 1.59% Ni. The new discovery is only 300m from the western limit of the Jaguar West Deposit pit limits. The mineralisation at Leão Prospect remains **open along strike and down-dip**.

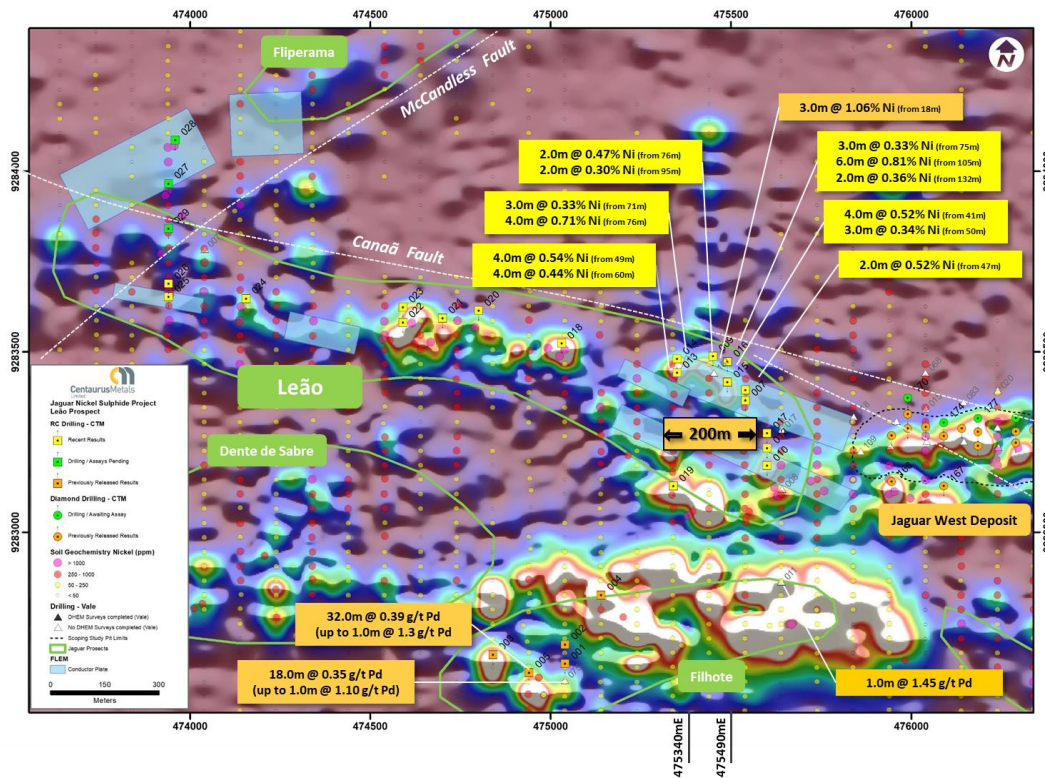
Drilling in the central and western portions of the Leão Prospect intersected multiple altered zones with pervasive magnetite-biotite alteration, but only low percentages of sulphides were logged, primarily as pyrite (iron-sulphide). This indicates that the regional-scale mineralising structure continues through the Leão Prospect area but the associate sulphides, where intersected, appear to differ from the assemblages normally encountered at Jaguar.

The first-pass results are encouraging for the Leão Prospect with confirmation of several exploration targets while other targets remain unexplained. Follow-up drilling will be planned at Leão once the RC rig finishes the first round of greenfields exploration drilling at the other high-priority prospects.

Selected drill holes at the Leão Prospect have been cased and a down-hole electromagnetic (DHEM) survey will be carried out ahead of the next round of drilling.



Figure 13 – The Leão Prospect - Soils Geochemistry (Ni), FLEM conductor plates (blue) over Ground Magnetics (Analytic Signal)



PROJECT DEVELOPMENT AND INFRASTRUCTURE INITIATIVES

During the Quarter, the following activities were undertaken and advanced in respect to project development initiatives and future infrastructure access.

Metallurgy and Process Engineering

Metallurgical investigations continued to focus on the geometallurgical understanding (relationship between geological and metallurgical characteristics) of the Jaguar mineralisation and opportunities to improve flotation recovery of nickel to concentrate.

Over 1,400m of partial core has been selected and air freighted to Perth for metallurgical testwork with a further ~600m of PQ diamond core currently being drilled to provide additional sample mass for ore sorting, comminution and hydrometallurgical testwork. The PQ core is expected to arrive in Perth at the end of December 2021 and will provide all samples required to complete the Definitive Feasibility Study metallurgical testwork program.

Testing underway includes:

- Further geochemistry and mineralogical analysis of new metallurgical composites to add to the significant existing database. This work is demonstrating that strong correlation exists between mineralogy and metallurgical recovery under the planned flotation flow sheet, giving high confidence that exploration mineralisation logging may be incorporated into the Resource model to improve the accuracy of production scheduling.
- Flotation flowsheet variability confirmation testing of previously untested ore zones and types. This testing is confirming the flowsheet developed in the Scoping Study is suitable for all the anticipated ore types and zones within the Project.
- Bulk flotation testing to produce concentrate suitable for detailed pressure oxidation testing has been completed. Detailed pressure oxidation conditions testing is planned to start in Q4 2021.



Mining

Mine planning activities focused on advancing the level of detail completed for the Value-Add Scoping Study (ASX announcement 31 May 2021) and to support the permitting process. Primary areas of work included:

- Hydrological (surface water) assessment of site drainage;
- Desktop hydrogeological (groundwater) assessment of potential groundwater inflows to mine areas and contributions to drainage;
- Waste dump geotechnical modelling and design;
- Surface haul road layout;
- Commencement of geotechnical investigations for infrastructure and sources of clay material for tailings dam construction; and
- Geotechnical investigations for confirmation of mine design parameters and selection of core samples for laboratory testing.

Permitting

Preparation of the Economic Development Plan (Plano de Aproveitamento Econômico (PAE)) for Jaguar progressed well with final documentation planned to be submitted to the National Mining Agency (ANM) in early November 2021. The Centaurus PAE will replace the PAE previously lodged by Vale and reset the proposed operating parameters for the Project in line with those outlined in the Value-Add Scoping Study.

The PAE is a key step for the formal approval and issue of the mining lease for the Jaguar Nickel Project along with progress through the environmental project review process.

Community Support Programs

During the Quarter, the Company donated a new 20,000L water tank to the village of Minerasul (Figure 14), the closest village to the project site. This village is located on the road from Tucumã to site and this is the road used by Centaurus to access the project. This road runs across the two municipalities (Tucumã and São Félix do Xingu) and it is being upgraded by Centaurus in partnership with each of these two municipalities.

Figure 14 – New water tank donated by Centaurus to the village of Minerasul





The road upgrade is currently focused on stormwater drainage, including culverts, ditches and surface grading. Over 90% of the work proposed for the road in the São Félix do Xingu municipality has been completed whilst approximately 20% of the road upgrade work in the Tucumã municipality has been completed to the end of the quarter.

The work underway in the São Félix do Xingu municipality extends beyond the project site in order to benefit another nearby village (Ladeira Vermelha) located about 20km north of site.

The Company has invested over BRL1.5M(A\$360k) on road upgrades to date and the total investment planned for this year exceeds BRL2M (~A\$500k). Set out in Figure 15 are some before and after photos of roads, showing the significant improvement to the road from the work undertaken.

Figure 15 – Road Upgrade Work – Before and After





Power Supply

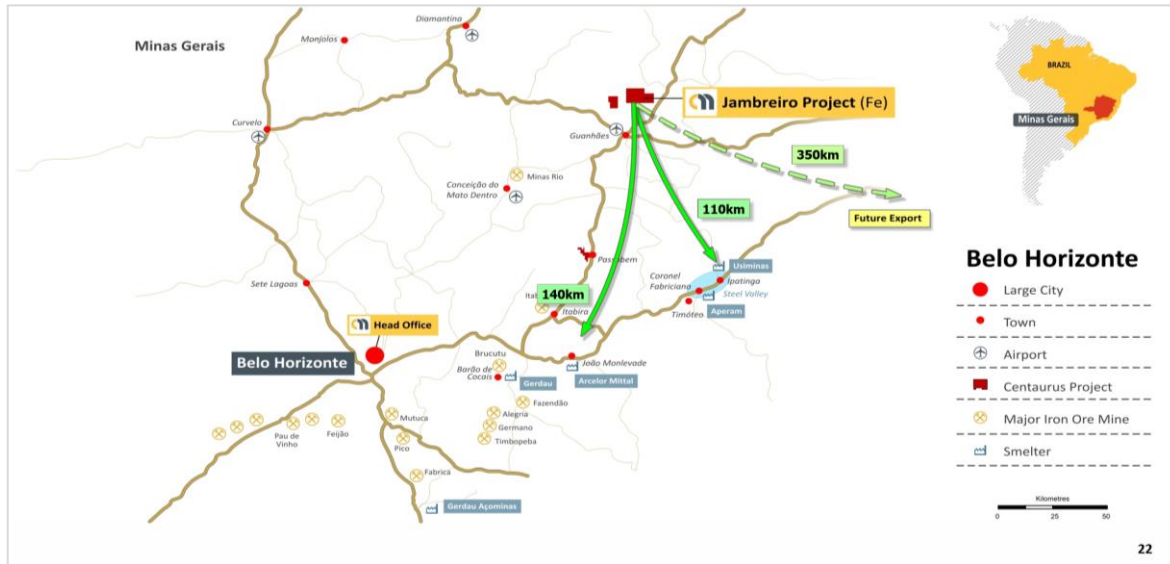
An important piece of the infrastructure necessary for the Jaguar Project is the power line to connect the project to the electricity grid. During the Quarter, Centaurus engaged a local engineering company with a track record of designing, approving and building power lines in the region to assist with the engineering and design of the proposed 40km 138kV power line to be run from the Tucumã substation to site. The estimated lodgement date of the design with Equatorial (Pará State power company) is by the end of 2021, with approval expected in Q1 2022. Access arrangements with the landowners along the power line route have commenced.



JAMBREIRO IRON ORE PROJECT

The Company’s 100%-owned Jambreiro Project, located in south-east Brazil (Figure 16), 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 16: 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 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.

Jambreiro retains significant value for Centaurus and the Company is working to realise that value, through offtake, financing and development or joint venture development of the Project through innovative non-dilutive funding and/or partnering options.

Preliminary discussions with interested third-parties in this regard have prompted the Company to refresh all environmental licenses and as such the Company has applied for the renewal of the original Jambreiro Installation Licence (LI). The Agency has agreed to issue a joint LP/LI for the project and Centaurus has updated and lodged the EIA/RIMA (required for the LP) and the PCA (required for the LI) in July 2021.

The main changes to the project design that was originally approved in 2012 are:

- Elimination of the tailings dam through the inclusion of centrifuges at the back end of the process flowsheet to dewater the tailings and stockpile them on the waste dumps;
- Transforming the original tailings dam into a water storage dam, with a much smaller footprint;



- Development of two additional small open pits that are feasible due to current iron ore prices; and
- Reducing the project's overall project footprint by ~50% via the removal of the tailings dam.

The Company has also lodged the documentation to re-apply for all water permits necessary to operate the project. All water permits and environmental licences to build the Project were previously granted and should be granted again after the applications have been dually considered by the relevant agencies.

CORPORATE

Senior Management Appointments

Centaurus announced two new appointments to its senior leadership team during the Quarter as it continues to build its in-house technical, commercial, legal and operational expertise to progress the Jaguar Project towards financing, development and operations.

Highly-experienced international mining executive Mr Wayne Foote has been appointed as General Manager - Operations, commencing with the Company in late July, while the Company's external legal counsel, Ms Júlia Oliveira, has joined Centaurus' in-house team in Brazil as Legal and Commercial Manager.

Mr Foote has extensive operational experience in a number of senior executive roles both in Australia and overseas, including more than 2 years living in Brazil, and brings a strong skill-set in building and leading effective, disciplined teams. He has initially commenced with the Company in Perth leading the team undertaking the current Definitive Feasibility Study (DFS) on the Jaguar Project, but intends to eventually return to Brazil as the Project moves into construction and operations.

Ms Oliveira has been working with Centaurus as external counsel for several years and provided extensive legal advice and commercial support to the Company during the negotiations for acquisition of the Jaguar Project. She is an accomplished commercial lawyer with extensive experience in contractual, commercial and natural resources law – having worked for over a decade with several global resource companies with operations in Brazil.

Mr Foote's appointment has seen Roger Fitzhardinge switch from the role of Operations Manager – Nickel to General Manager - Exploration & Growth. In this role, Mr Fitzhardinge will have oversight over the coordination and delivery of the Company's exploration and growth plans for Jaguar and in Brazil more generally, provide input to ongoing Jaguar DFS work including resource definition, assess potential new growth opportunities and provide strong technical support for Centaurus' Brazil-based Exploration Manager and the growing exploration team.

Cash Position

At 30 September 2021, the Company held cash reserves of A\$15.8 million.

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 retaining a dedicated nurse to conduct regular COVID-19 testing, revised working arrangements, supply of suitable PPE and social distancing practices.

An upgrade to the site camp was completed during the March Quarter, and this 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.

At the end of the quarter, 100% of all employees and contractors working on site had had their first vaccination to protect against Covid-19. Overall, 68% of these employees and contractors had also had their second dose with many more expected to receive their second dose during October and November.



Shareholder Information

The Company’s capital structure as at 30 September 2021 is as follows:

Quoted Securities

Capital Structure	Number
Fully paid ordinary shares (CTM)	358,291,616
Top 20 Shareholders	62.7%
Directors and Management Shareholding of Listed Securities	4.5%

Unquoted Options

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

Expiry Date	Exercise Price	Vested	Unvested
31/05/22	\$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
		3,866,669	8,120,108

Listing Rule 5.3 Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$3.537 million. Details of the exploration activities to which this expenditure relates are set out above.
2. ASX Listing Rule 5.3.2: There were no mining production and development activities during the Quarter.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter totalled \$210,000. These payments relate to non-executive directors’ fees, executive directors’ salaries and entitlements 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 Guanhões	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⁾

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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Centaurus Metals Limited

ABN

40 009 468 099

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(3,537)	(8,358)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(683)	(2,091)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	81	180
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(4,139)	(10,269)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(500)
(c) property, plant and equipment	(145)	(2,292)
(d) exploration & evaluation	-	(764)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(145)	(3,556)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	5,463
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2)	(3)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(2)	5,460
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	20,368	24,089
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,139)	(10,270)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(145)	(3,556)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2)	5,460

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(277)	81
4.6	Cash and cash equivalents at end of period	15,805	15,805

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	23	117
5.2	Call deposits	15,782	20,251
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	15,805	20,368

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	210
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
	<i>Remuneration paid to Executive Directors</i>	<i>\$171,000</i>
	<i>Non-Executive Directors' Fees paid</i>	<i>\$39,000</i>

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(4,139)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,139)
8.4 Cash and cash equivalents at quarter end (item 4.6)	15,805
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	15,805
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.8
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2021

Authorised by: Darren Gordon – Managing Director
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.