



MARCH 2022 QUARTERLY ACTIVITIES REPORT

Exceptional new drilling results at Jaguar highlight strong growth potential, with Definitive Feasibility Study, and permitting advancing rapidly; Jaguar selected as a Strategic Minerals Project by the Brazilian Government; \$75M capital raising sets strong foundation for Centaurus' next chapter of growth

29 April 2022

JAGUAR NICKEL SULPHIDE PROJECT

- ▶ **Step-out, extensional and in-fill drilling at Jaguar South (JS), Jaguar West (JW), Jaguar North-East (JNE) and Onça Preta (OP) continues to deliver strong, consistent results with new assay results including:**
 - 40.0m at 1.04% Ni from 74.0m; incl. 6.5m at 2.04% Ni and 5.0m at 2.13% Ni (JW)
 - 37.3m at 1.11% Ni, from 134.5m; incl. 6.0m at 2.44% Ni (JW)
 - 14.0m at 2.07% Ni from 101.0m; incl. 5.5m at 3.88% Ni (JS)
 - 23.0m at 1.17% Ni from 283.0m, incl. 8.0m at 2.01% Ni (OP)
 - 14.4m at 1.50% Ni, from 502.6m, incl. 4.4m at 3.41% Ni (JS)
 - 8.0m at 5.38% Ni from 442.0m (JS)
 - 30.7m at 1.00% Ni from 446.9m; incl. 7.1m at 1.24% Ni and 4.4m at 2.16% Ni (OP)
 - 14.3m at 1.29% Ni from 426.0m, incl. 5.6m at 2.17% Ni (OP)
 - 15.8m at 1.05% Ni from 426.0m, incl. 6.8m at 1.40% Ni (OP)
 - 15.7m at 1.00% Ni, from 61.0m, incl. 6.7m at 2.01% Ni (JNE)
 - 38.5m at 1.14% Ni from 50.5m, incl. 10.4m at 1.64% Ni (JC)
 - 41.8m at 0.96% Ni from 36.8m, incl. 8.1m at 2.15% Ni and 6.0m at 1.12% Ni (JC)
 - 16.0m at 1.50% Ni from 19.0m, incl. 5.7m at 2.19% Ni (JS)
 - 16.7m at 1.78% Ni from 57.5m, incl. 3.2m at 4.00% Ni (JS)
 - 6.6m at 1.99% Ni from 73.5m, incl. 2.8m at 3.28% Ni (JC)
- ▶ **Jaguar selected as a Strategic Minerals Project by the Brazilian Federal Government, recognising Jaguar's status as a globally significant, long-life green nickel sulphide project.**
- ▶ **Nickel Sulphate Definitive Feasibility Study (DFS) advancing on multiple fronts:**
 - Industry-leading engineering firm Ausenco appointed as Lead Engineer to deliver both the process and non-process plant infrastructure components of the Jaguar Definitive Feasibility Study.
 - Update of the open-pit and underground optimisations and production profile trade-off studies underway.
- ▶ **15 rigs currently on site (13 diamond and 2 RC) drilling double shift, with the drilling focused on upgrading the maximum amount of the Mineral Resource Estimate (MRE) into the Measured and Indicated categories.**

CORPORATE

- ▶ **\$75M institutional placement completed to drive continued growth and development of the Jaguar Project.**
- ▶ **Cash at 31 March 2022 of \$70 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.

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 annum¹ over the initial 13-year mine life.

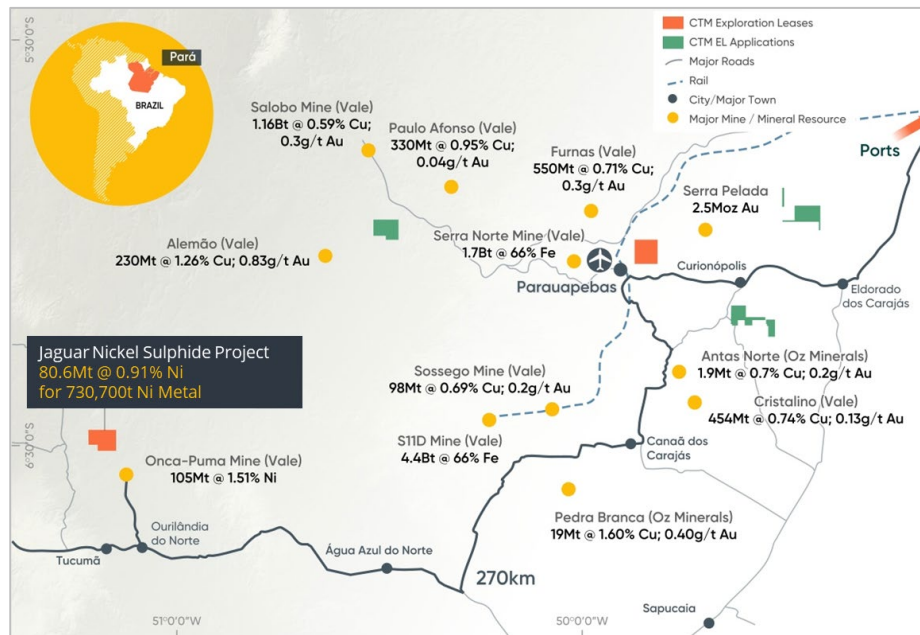
Following the robust and compelling economics seen in the Jaguar Value-Add Scoping Study, the Company elected to move straight to a Definitive Feasibility Study (DFS) on the Project focused on the production of a nickel sulphate product.

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.

At the end of 2021, Centaurus updated its Mineral Resource Estimate (MRE) for the Jaguar Project to 80.6Mt @ 0.91% Ni for 730,700t of contained nickel, with 54 per cent of the MRE in the higher-confidence Indicated Resource category (43.4Mt grading 0.92% Ni for 397,000 tonnes of contained nickel). A further MRE update is planned for the end of Q3 2022, which will be the Resource used for completion of the DFS and the conversion of Resource to Reserve.

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 tonnes 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



¹ Refer to the Value-Add Scoping Study released to the market on 31 May 2021 for full details of the Production Target and the material assumptions underlying the Study. All the material assumptions underpinning the Production Target continue to apply and have not materially changed.



JAGUAR SELECTED AS A STRATEGIC MINERALS PROJECT

The Jaguar Nickel Sulphide Project was selected during the Quarter as a Strategic Minerals Project by the Brazilian Federal Government.

The Strategic Minerals Policy is part of the Investment Partnership Program – PPI (Programa de Parcerias de Investimento), a new Brazil governmental initiative designed to support companies while developing their projects across the country. The PPI program supports projects that are identified as strategic mineral projects for Brazil.

According to the Ministry of Mines and Energy, the Policy acknowledges a strategic priority dimension to the projects carefully selected by the Inter-ministerial Committee of Analysis of Strategic Minerals Projects – CTAPME, providing the titleholder with specialised governmental support for the development of their projects.

CTAPME has members from several governmental agencies, such as the Ministry of Mines and Energy, the Science, Technology and Innovation Ministry and the Special Secretariat of Strategic Affairs of the Presidency. The goal is to join governmental and private forces towards a more effective development of the country's strategic projects.

This governmental initiative is an important step to encourage mining projects that are significant for Brazil's growth and to provide project proponents with tailor-made assistance to navigate the steps required towards implementation and development of their ventures in an environmentally sustainable manner.

DRILLING & EXPLORATION PROGRAMS

Resource in-fill, extensional and step-out drilling continued at the Jaguar Project throughout the reporting period, with the drilling results to feed into the next MRE update scheduled for the end of Q3 2022.

Highlights from the drilling results reported during the March Quarter were provided in the Company's ASX Announcements dated 27 January and 9 March 2022. There are currently 15 rigs on site (13 diamond and 2 RC) drilling double-shift with the drilling currently focused on upgrading the maximum amount of MRE into the Measured and Indicated categories.

Jaguar South

The Jaguar South Deposit is the largest deposit at the Jaguar Project, hosting an MRE of **27.6Mt at 0.93% Ni** for more than **257kt of contained nickel**, including an Indicated component of **13.9Mt at 1.01% Ni** for **140kt of contained nickel**. The base of the December 2021 MRE continues to be constrained by the depth of drilling and ongoing step-out drilling continues to confirm that the mineralisation **remains open at depth and along the +800m strike in both directions**.

The current base of the deposit has now been extended well below the base of the underground operations identified in the May 2021 Jaguar Project Scoping Study, which was already restricted by the base of the March 2021 MRE. Any new resource tonnes generated by step-out drilling are expected to contribute to the underground operations as part of the DFS.

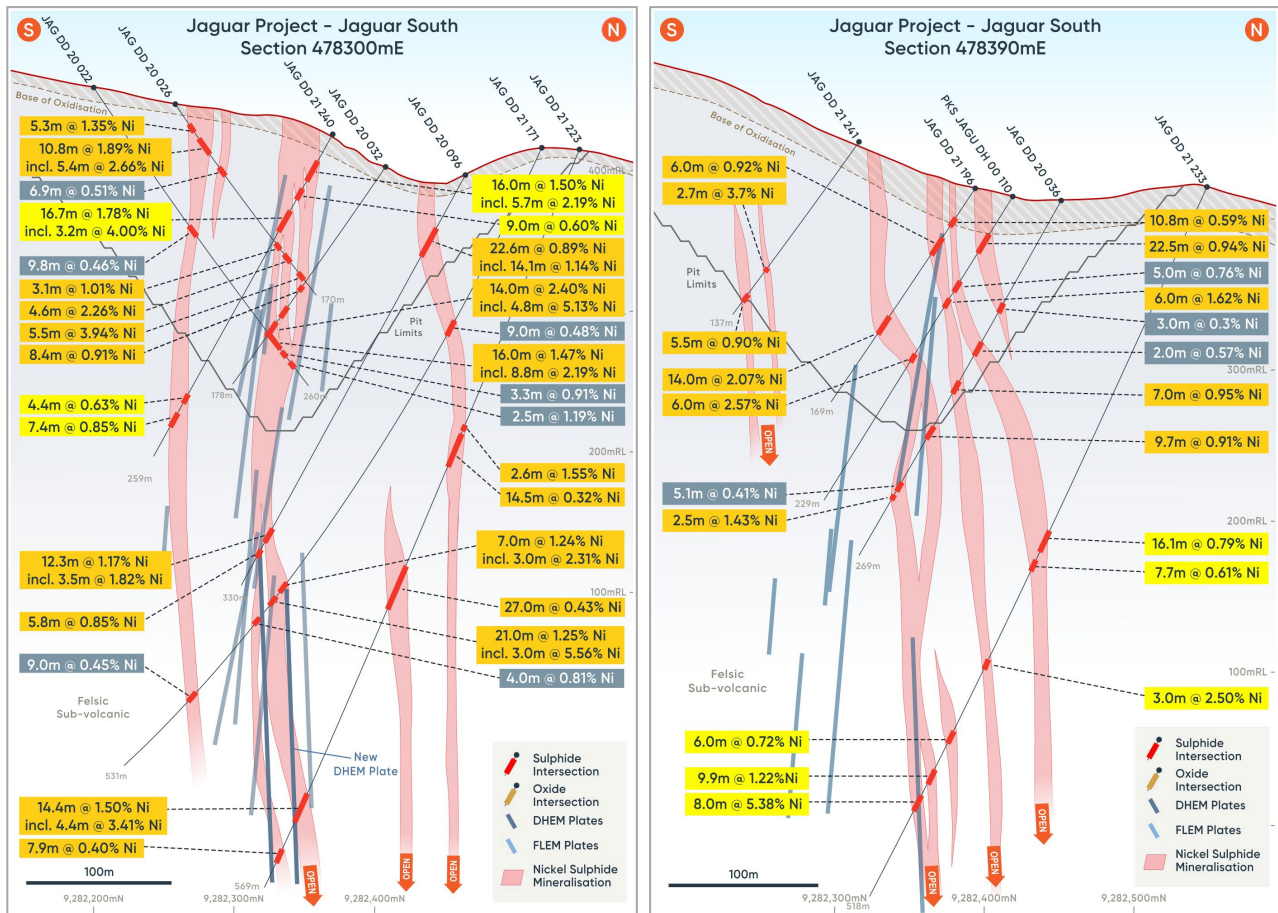
Ongoing step-out drilling has continued below previously defined resource limits to test new DHEM conductors and down-dip extensions of the high-grade mineralisation within the main mineralised zones (Figure 2).

Drilling on Section 478390mE, one of the easternmost sections at Jaguar South, has intersected **9.9m at 1.22% Ni** from 420m and **8.0m at 5.38% Ni** from 442m in drill-hole JAG-DD-21-233. This intersection is over 100m below the previous deepest drilling on that section (Figure 2) and mineralisation remains open at depth. The intersection correlates extremely well with the DHEM conductor plate.



Drill-hole JAG-DD-21-223, the deepest intersection at Jaguar South, is located 90m west of JAG-DD-21-233 and this hole also intersected mineralisation more than 100m below the previous deepest drilling, returning **14.4m at 1.50% Ni** from 502.6m, including **4.4m at 3.41% Ni** (Figure 2).

Figure 2 – The Jaguar South Deposit: Cross-Sections 478300mE (left) and 478390 (right) showing existing drilling, DHEM conductor plates in dark blue and FLEM conductor plates in light blue.



These intersections indicate that the high-grade mineralisation remains open down-dip and appears to be plunging off to the south-east on sections that are still to be tested at these depths. Importantly, a number of recently defined DHEM conductor plates, which are indicative of semi-massive and massive sulphides, continue to show that the mineralisation extends to at least 600m below surface (Figure 2).

In parallel to the step-out drilling, the Company is focused on resource development in-fill drilling to bring all potential mine inventory into the Indicated and Measured resource categories ahead of the next resource upgrade, scheduled for Q3 2022. In-fill drilling has been designed to upgrade all resource classifications within a large US\$22,000/t pit shell limit into the Indicated category. This upgrade in resource category is important as it will underpin the maiden Ore Reserve estimate.

In-fill drilling to date has been successful in confirming the December 2021 Mineral Resource model. Drill-hole JAG-DD-21-240 is a good example of this, with the hole returning intersections of **16.0m at 1.50% Ni** and **16.7m at 1.78% Ni** within the current Resource interpretation (Figure 2). Highlights of new assay results from step-out and in-fill drilling at the Jaguar South Deposit include the following down-hole intervals:

Hole JAG-DD-21-196

- **14.0m at 2.07% Ni**, 0.01% Zn, 0.21% Cu and 0.05% Co from 101.0m; including
 - **5.5m at 3.88% Ni**, 0.01% Zn, 0.29% Cu and 0.09% Co from 105.0m



Hole JAG-DD-21-204

- **13.0m at 1.02% Ni**, 0.01% Zn, 0.04% Cu and 0.01% Co from 95.0m
- **4.5m at 1.11% Ni**, 0.02% Zn, 0.09% Cu and 0.03% Co from 161.6m
- **7.1m at 1.46% Ni**, 0.01% Zn, 0.04% Cu and 0.03% Co from 379.9m, including
 - **4.0m at 2.13% Ni**, 0.01% Zn, 0.05% Cu and 0.05% Co from 382.0m
- **5.0m at 0.74% Ni**, 0.01% Zn, 0.03% Cu and 0.01% Co from 461.4m

Hole JAG-DD-21-223

- **27.0m at 0.43% Ni**, 0.01% Zn, 0.02% Cu and 0.01% Co from 294.0m; including
 - **3.0m at 1.01% Ni**, 0.01% Zn, 0.03% Cu and 0.02% Co from 303.5m
- **14.4m at 1.50% Ni**, 0.15% Zn, 0.06% Cu and 0.04% Co from 502.6m; including
 - **4.4m at 3.41% Ni**, 0.06% Zn, 0.13% Cu and 0.08% Co from 507.0m
- **7.9m at 0.40% Ni**, 0.05% Zn, 0.03% Cu and 0.01% Co from 549.8m

Hole JAG-DD-21-233

- **16.1m at 0.79% Ni**, 0.11% Zn, 0.06% Cu and 0.02% Co from 245.9m
- **7.7m at 0.61% Ni**, 0.20% Zn, 0.04% Cu and 0.02% Co from 267.0m
- **3.0m at 2.50% Ni**, 0.07% Zn, 0.14% Cu and 0.07% Co from 342.5m
- **9.9m at 1.22% Ni**, 0.06% Zn, 0.04% Cu and 0.03% Co from 420.2m
- **8.0m at 5.38% Ni**, 0.02% Zn, 0.17% Cu and 0.10% Co from 442.0m

Hole JAG-DD-21-234

- **3.0m at 1.91% Ni**, 0.02% Zn, 0.30% Cu and 0.06% Co from 47.5m
- **3.5m at 0.73% Ni**, 0.01% Zn, 0.15% Cu and 0.02% Co from 82.5m
- **5.6m at 1.74% Ni**, 0.01% Zn, 0.29% Cu and 0.03% Co from 102.2m

Hole JAG-DD-21-240

- **16.0m at 1.50% Ni**, 0.01% Zn, 0.10% Cu and 0.04% Co from 19.0m; including
 - **5.7m at 2.19% Ni**, 0.02% Zn, 0.13% Cu and 0.07% Co from 28.0m
- **16.7m at 1.78% Ni**, 0.02% Zn, 0.14% Cu and 0.05% Co from 57.5m; including
 - **3.2m at 4.00% Ni**, 0.01% Zn, 0.29% Cu and 0.09% Co from 71.0m
- **7.4m at 0.85% Ni**, 0.02% Zn, 0.09% Cu and 0.04% Co from 224.7m

Hole JAG-DD-21-245

- **2.5m at 2.71% Ni**, 0.02% Zn, 0.33% Cu and 0.03% Co from 98.5m
- **5.5m at 0.88% Ni**, 0.01% Zn, 0.05% Cu and 0.03% Co from 120.5m

Hole JAG-DD-21-251

- **29.5m at 0.99% Ni**, 0.01% Zn, 0.14% Cu and 0.03% Co from 170.0m; including
 - **3.0m at 1.88% Ni**, 0.02% Zn, 0.25% Cu and 0.07% Co from 176.0m; and
 - **2.0m at 2.47% Ni**, 0.02% Zn, 0.27% Cu and 0.11% Co from 197.5m

Step-out, extensional and in-fill drilling at Jaguar South consistently intersected the mineralised domains in line with the EM conductor plates, current geological model interpretations and the developing structural model.

This consistency strongly supports the deeper drilling that is currently underway 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.

Onça Preta

The December 2021 Mineral Resource Estimate (MRE) expanded the Onça Preta Deposit to **5.2Mt at 1.52% Ni** for more than **78kt of contained nickel**, part of the overall Jaguar Project MRE.

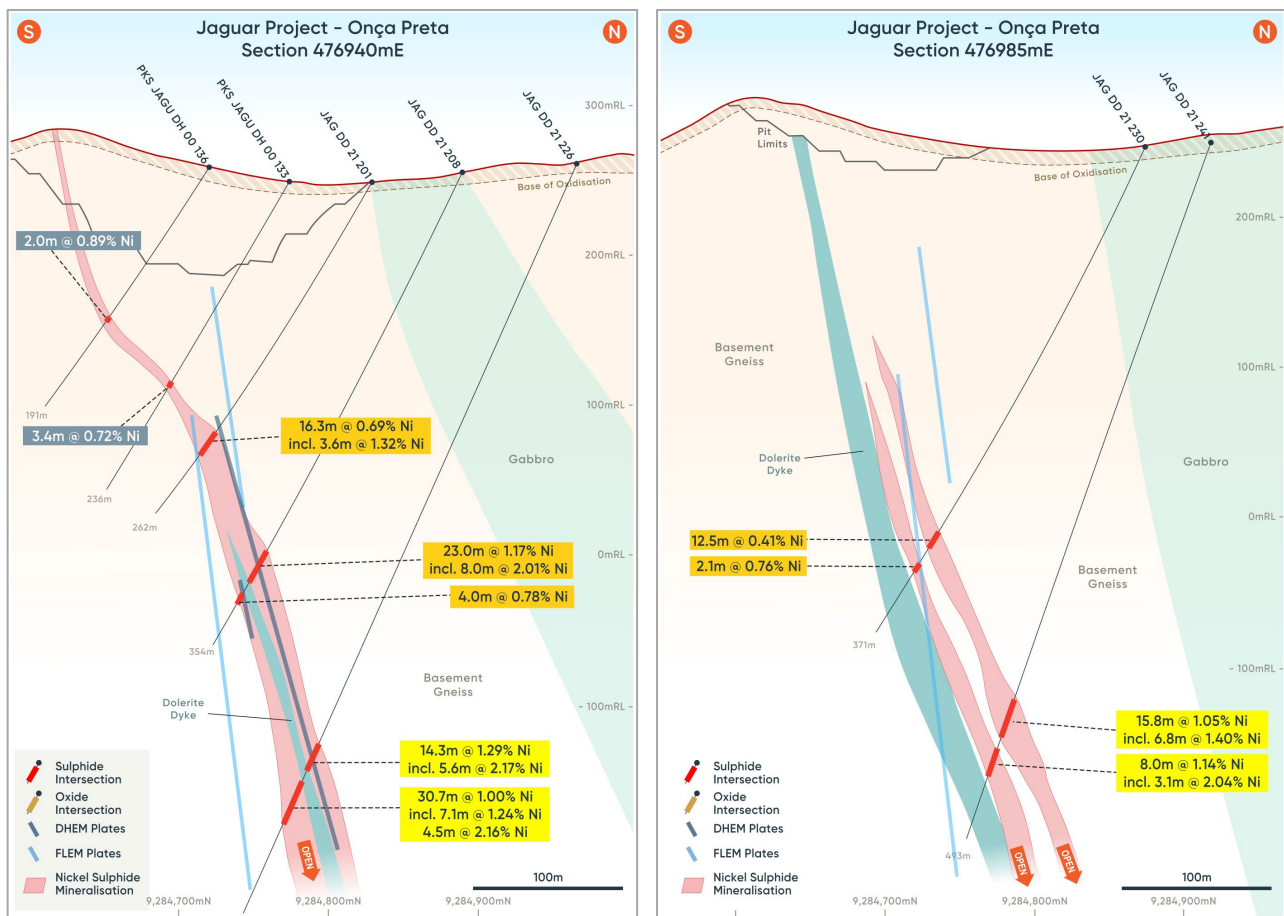


The base of the planned underground operations at Onça Preta is restricted by the base of the March 2021 MRE. It is expected that, with the December 2021 MRE upgrade and continued step-out drilling success, the underground operations will expand significantly as part of the Definitive Feasibility Study (DFS) and maiden Ore Reserve estimate.

Semi-massive and massive zones of nickel sulphides continue to be intersected, including **14.3m at 1.29% Ni** and **30.7m at 1.00% Ni** in JAG-DD-21-226 on section 476940mE (Figure 3) and **15.8m at 1.05% Ni** and **8.0m at 1.14% Ni** in JAG-DD-21-241 on section 476985mE (Figure 3).

Drill hole JAG-DD-21-241, located on section 476985mE, is 50m east of the easternmost section of the December 2021 Mineral Resource. This intersection has successfully extended the strike of the Onça Preta mineralised zone by at least 50m beyond the limits of the December Resource as well as adding to the down-dip extension of the resource.

Figure 3 – The Onça Preta Deposit: Cross-Sections 476940mE (left) and 476985mE (right) showing existing drilling, DHEM conductor plates in dark blue and FLEM conductor plates in light blue.



New assay results from drilling at the Onça Preta Deposit include the following down-hole intervals:

Hole JAG-DD-21-208

- **23.0m at 1.17% Ni**, 0.14% Zn, 0.07% Cu and 0.05% Co from 283.0m; including
 - **8.0m at 2.01% Ni**, 0.21% Zn, 0.11% Cu and 0.09% Co from 298.0m

Hole JAG-DD-21-219

- **14.2m at 0.98% Ni**, 0.05% Zn, 0.08% Cu and 0.03% Co from 388.0m; including
 - **2.8m at 1.60% Ni**, 0.02% Zn, 0.08% Cu and 0.05% Co from 389.3m; and
 - **2.7m at 1.93% Ni**, 0.17% Zn, 0.22% Cu and 0.07% Co from 399.5m



Hole JAG-DD-21-226

- **14.3m at 1.29% Ni**, 0.45% Zn, 0.06% Cu and 0.05% Co from 426.0m; including
 - **5.6m at 2.17% Ni**, 0.44% Zn, 0.11% Cu and 0.09% Co from 434.7m
- **30.7m at 1.00% Ni**, 0.37% Zn, 0.11% Cu and 0.04% Co from 446.9m; including
 - **7.1m at 1.24% Ni**, 1.11% Zn, 0.07% Cu and 0.03% Co from 446.9m; and
 - **4.5m at 2.16% Ni**, 0.33% Zn, 0.18% Cu and 0.08% Co from 459.5m

Hole JAG-DD-21-241

- **15.8m at 1.05% Ni**, 0.72% Zn, 0.06% Cu and 0.08% Co from 426.0m; including
 - **6.8m at 1.40% Ni**, 1.48% Zn, 0.08% Cu and 0.12% Co from 435.0m
- **8.0m at 1.14% Ni**, 0.09% Zn, 0.10% Cu and 0.11% Co from 458.0m; including
 - **3.1m at 2.04% Ni**, 0.07% Zn, 0.17% Cu and 0.19% Co from 460.0m

Importantly, visual results for drill hole JAG-DD-21-254², located on section 477035mE a further 50m to the east, have confirmed that the mineralisation extends a further 50m along strike, which is 100m along strike from the December 2021 Mineral Resource limits. JAG-DD-21-254 intersected **7m of stringer to semi-massive sulphides** within a broader mineralised intersection. Refer to release of 9 March 2022 for photos of the core and visual estimates of hole JAG-DD-21-254.

All new holes have been cased and DHEM surveys are planned to determine if mineralisation continues to plunge to the north-east, towards the Puma Layered Mafic-Ultramafic Complex.

Interestingly, 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.

The 2022 drilling of the Onça Preta and Onça Rosa Deposits is part of a push to extend the high-grade underground resources at depth with the support of the new Down-Hole Electromagnetic (DHEM) probe, which has the capacity to survey down to a depth of 750m down-hole.

Jaguar North-east, Jaguar Central & Jaguar West Deposits

Resource development in-fill drilling is on-going at the Jaguar Central, Jaguar North-east and Jaguar West Deposits to upgrade all in-pit Resources to the Indicated category. Additional in-fill drilling to upgrade Indicated Resources into Measured is also being undertaken inside the pit shells for the first two years of production to cover the project payback period.

The in-fill drill results continue to demonstrate the continuity of the mineralisation both down-dip and along strike within the current pit limits. Interestingly, two extensional drill holes at Jaguar North-east, completed more than 150m along strike from the limit of the Scoping Study pits, have intersected **6.0m at 1.02% Ni** (from 134m) in JAG-DD-21-232 and **15.7m at 1.00% Ni** (from 61m) in JAG-DD-21-239. This drilling is not part of the current MRE and is expected to contribute to an increase in the Resource in this part of the Jaguar North-east deposit.

Highlights of new assay results from in-fill and extensional drilling at the Jaguar North-east Deposit include the following down-hole intervals:

Hole JAG-DD-21-239

- **15.7m at 1.00% Ni**, 1.05% Zn, 0.76% Cu and 0.04% Co from 61.0m; including
 - **6.7m at 2.01% Ni**, 2.11% Zn, 1.68% Cu and 0.05% Co from 70.0m

² Visual estimates are uncertain in nature and hence in no way are 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.



Hole JAG-DD-21-243

- **19.4m at 0.67% Ni**, 0.07% Zn, 0.02% Cu and 0.03% Co from 144.0m; including
 - **4.0m at 1.59% Ni**, 0.07% Zn, 0.04% Cu and 0.05% Co from 149.0m
- **34.1m at 0.69% Ni**, 0.52% Zn, 0.09% Cu and 0.02% Co from 230.0m; including
 - **4.0m at 2.08% Ni**, 0.65% Zn, 0.15% Cu and 0.06% Co from 230.0m; and
 - **4.0m at 1.47% Ni**, 1.85% Zn, 0.29% Cu and 0.02% Co from 246.0m
- **7.0m at 0.56% Ni**, 0.45% Zn, 0.01% Cu and 0.05% Co from 285.0m

Hole JAG-DD-21-232

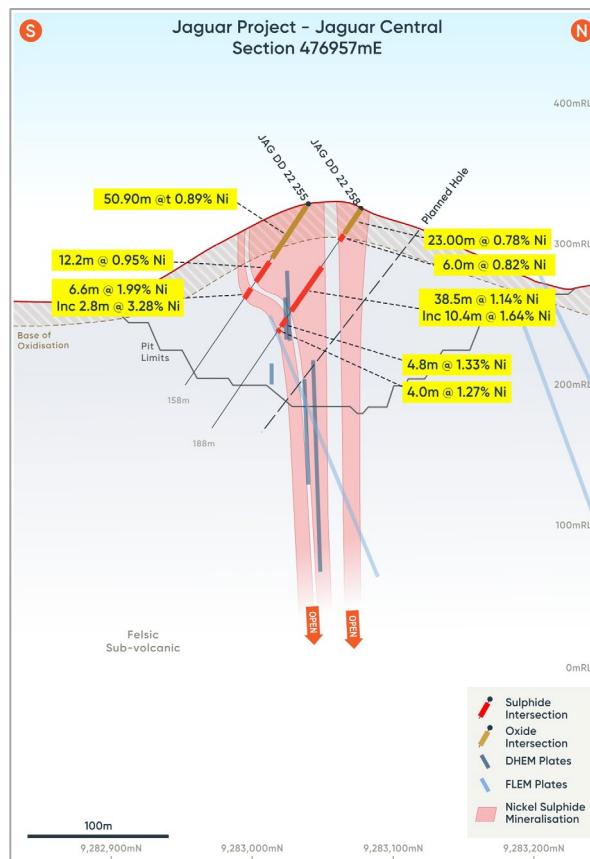
- **6.0m at 1.02% Ni**, 1.32% Zn, 0.56% Cu and 0.03% Co from 134.0m

Hole JAG-DD-21-248

- **5.8m at 0.62% Ni**, 0.52% Zn, 0.08% Cu and 0.04% Co from 292.0m
- **6.5m at 0.83% Ni**, 0.29% Zn, 0.15% Cu and 0.03% Co from 310.4m

In-fill drilling at Jaguar Central is currently focusing on the three-year pit to convert the pay-back period mineralisation into the Measured Resource category. The new results, including, **41.8m at 0.96% Ni** from 36.0m in JAG-DD-22-253 and **38.5m at 1.14% Ni** from 50.5m in JAG-DD-22-258 (Figure 4), continue to demonstrate that the Jaguar Central high-grade shoot consistently returns over 1.0% nickel over thick intersections up to 70m wide, extends over a strike length of more than 500m and plunges shallowly to the east.

Figure 4 – The Jaguar Central Deposit: Cross-Sections 476957mE showing existing drilling, DHEM conductor plates in dark blue and FLEM conductor plates in light blue.



The flat-lying high-grade shoot with this favourable geometry lends itself extremely well to a low-strip ratio starter pit. An optimum scheduling scenario has the potential to deliver low-cost, high-grade mineralisation to the plant during the project payback period.



Highlights of new assay results from in-fill drilling at the Jaguar Central Deposit include the following down-hole intervals:

Hole JAG-DD-22-253

- **41.8m at 0.96% Ni**, 2.10% Zn, 0.08% Cu and 0.02% Co from 36.8m; including
 - **8.1m at 2.15% Ni**, 5.11% Zn, 0.16% Cu and 0.04% Co from 40.6m; and
 - **6.0m at 1.12% Ni**, 2.49% Zn, 0.09% Cu and 0.03% Co from 64.0m

Hole JAG-DD-22-255

- **12.2m at 0.95% Ni**, 0.88% Zn, 0.03% Cu and 0.03% Co from 50.9m
- **6.6m at 1.99% Ni**, 3.59% Zn, 0.08% Cu and 0.06% Co from 73.5m; including
 - **2.8m at 3.28% Ni**, 6.10% Zn, 0.13% Cu and 0.08% Co from 77.4m

Hole JAG-DD-22-258

- **6.0m at 0.82% Ni**, 0.51% Zn, 0.01% Cu and 0.04% Co from 24.0m
- **38.5m at 1.14% Ni**, 0.31% Zn, 0.04% Cu and 0.04% Co from 50.5m; including
 - **10.4m at 1.64% Ni**, 0.22% Zn, 0.05% Cu and 0.05% Co from 69.5m
- **4.8m at 1.33% Ni**, 0.06% Zn, 0.07% Cu and 0.04% Co from 95.1m
- **4.0m at 1.27% Ni**, 0.06% Zn, 0.05% Cu and 0.03% Co from 102.9m

Hole JAG-DD-21-236

- **7.0m at 0.49% Ni**, 0.05% Zn, 0.01% Cu and 0.03% Co from 249.7m
- **4.9m at 1.32% Ni**, 0.11% Zn, 0.03% Cu and 0.04% Co from 320.8m

Highlights of new assay results from in-fill drilling at the Jaguar West Deposit include the following down-hole intervals:

Hole JAG-DD-21-216

- **3.3m at 1.23% Ni**, 0.66% Zn, 0.05% Cu and 0.03% Co from 66.8m
- **24.0m at 0.80% Ni**, 0.27% Zn, 0.03% Cu and 0.02% Co from 73.0m
- **37.3m at 1.11% Ni**, 0.26% Zn, 0.04% Cu and 0.02% Co from 134.5m; including
 - **11.0m at 1.43% Ni**, 0.39% Zn, 0.06% Cu and 0.03% Co from 143.5m; and
 - **6.0m at 2.44% Ni**, 0.42% Zn, 0.10% Cu and 0.05% Co from 160.5m

Hole JAG-DD-21-221

- **16.0m at 0.65% Ni**, 0.31% Zn, 0.02% Cu and 0.02% Co from 53.0m
- **40.0m at 1.04% Ni**, 0.23% Zn, 0.04% Cu and 0.02% Co from 74.0m; including
 - **4.6m at 1.51% Ni**, 0.58% Zn, 0.08% Cu and 0.03% Co from 80.0m; and
 - **6.5m at 2.04% Ni**, 0.58% Zn, 0.09% Cu and 0.04% Co from 90.0m; and
 - **5.0m at 2.13% Ni**, 0.04% Zn, 0.05% Cu and 0.06% Co from 100.0m

Hole JAG-DD-21-224

- **5.0m at 1.14% Ni**, 0.15% Zn, 0.12% Cu and 0.02% Co from 30.0m
- **11.5m at 0.74% Ni**, 0.35% Zn, 0.02% Cu and 0.02% Co from 61.0m

Hole JAG-DD-21-231

- **2.9m at 1.48% Ni**, 1.12% Zn, 0.07% Cu and 0.04% Co from 17.7m
- **6.4m at 1.67% Ni**, 0.09% Zn, 0.05% Cu and 0.04% Co from 58.5m

The consistency of results across all deposits strongly supports the upgrade of existing Resources into the higher-confidence Resource categories which will underpin the Feasibility Study and maiden JORC Reserve estimate.



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.

APPOINTMENT OF AUSENCO AS LEAD ENGINEER FOR DEFINITIVE FEASIBILITY STUDY

Centaurus has appointed leading global engineering group Ausenco as Lead Engineer for the completion and delivery of the Jaguar Project Definitive Feasibility Study. The DFS for the 2.7Mtpa¹ capacity project is targeted for completion by the end of 2022.

The appointment, which followed a thorough evaluation and competitive tender process undertaken by the Company, marked another important step towards the development of the Jaguar Project.

Ausenco is an Australian company with a long and successful history in the minerals and mining sector providing processing solutions, design engineering and project execution services globally. Ausenco boasts strong experience in the processing methods planned for Jaguar Project as well as experience in project studies and construction in South America through its offices in Belo Horizonte (Brazil), Santiago (Chile) and Lima (Peru). Ausenco has assembled a study team with both strong technical skills and detailed local knowledge of construction in Brazil, and importantly, the Carajás Mineral Province.

Ausenco's experience with regard to study and project delivery into Brazil includes the Araguaia Nickel Project (Horizonte Minerals) Feasibility Study, the Serrote Copper Project (Appian) Feasibility Study and Basic Engineering, the Santa Luz Gold Project (Equinox Gold) Feasibility Study and Detailed Design and the Aurizona Gold Project (Equinox Gold) expansion and restart.

Elsewhere in the world, Ausenco has built a number of successful flotation concentrators including EPCM delivery of the massive Mina Justa Copper Project in Peru and the EPC delivery of the Carrapateena Copper-Gold Project in Australia.

Ausenco's study and project delivery work for complex base metal hydrometallurgical flowsheets includes the Sepon Copper Project in Laos (pressure oxidation, solvent extraction and electrowinning) and the Mina Justa Copper Project in Peru (vat leach, solvent extraction and electrowinning).

Ausenco will provide the majority of study services through its Perth office, with technical and engineering support from its Belo Horizonte office, to ensure that engineering designs conform to Brazilian standards and that capital and operating costs reflect local supply and installation costs. Ausenco's key global hydrometallurgical subject matter experts are based in the Perth office

MINING

Mine Production Planning

Updated open pit optimisations based upon the December 2021 MRE have been conducted at a range of nickel prices up to USD22,500 per tonne in order to define the current expansion potential for the open pits, ensure in-fill drilling is appropriately located to maximise the conversion of Resource into the Measured and Indicated categories (and ultimately to maximise Resource to Reserve conversion) and to confirm the site layout for key infrastructure do not constrain future potential expansion.

Utilising the updated open pit optimisation shells, strategic production schedules were completed testing various mining rates, processing rates and stockpiling strategies to assess impacts on overall project value and funding requirements. Assessment and optimisation of these various strategies is ongoing. During the June quarter assessment of underground mining capacity and integration with open pit designs and schedules will be conducted to select an appropriate open pit – underground mine interface.



Geotechnical

An 8 hole, 2,000m geotechnical drill program was completed during the quarter covering the Onça and Jaguar pit areas with logging completed and samples sent to the Federal University of Minas Gerais (UFMG) for rock strength testing. The testing program will be completed in Q2 2022 and will allow the mine geotechnical analysis to progress.

A further drill program including 6 short holes in the upper slopes of the highest wall at Jaguar South will be required to confirm geotechnical conditions in the oxidised and transitional zones to in order to finalise design of these sections of the wall. The program will commence late in Q2.

Geotechnical assessment of foundation conditions for the process plant site, ROM pad, waste dump and tailings storage facilities were completed during the quarter and all samples sent to the soil testing laboratory. Testwork was nearing completion by the end of the quarter with reporting and distribution to Ausenco and Tec3 for civil design purposes due by mid-May.

PROCESSING

Feasibility level definition of the project is progressing as planned with significant work completed in Mineralogy, Comminution, Ore Sorting, Flotation and Pressure Leach testing as outlined below.

Mineralogy

All the planned mineralogical investigations have been completed on the 228 individual mineralogy composites. This represents over 2,700m of drill core.

These studies have provided the necessary information to complete detailed geo-metallurgical studies and models. Geo-metallurgical parameters include the determination of non-sulphide nickel grades of ore, recoveries of target minerals, flotation mass recovery to concentrate, ore hardness, ore work index and abrasion levels which have been included in the geological block model for future scheduling optimisation activities.

Comminution

All the comminution composite testing has been completed and provided to Ausenco for crushing and milling circuit selection and sizing. The results indicate that a conventional single-stage jaw crusher followed by a SABC milling circuit (SAG and Ball Mill with a pebble crusher) remains the preferred option for the Project offering a level of future expandability if required.

Ore Sorting

A composite of approximately 1.3t of Jaguar ore was produced from the PQ drill core metallurgical drill program and submitted to Steinert's Ore Sorting Facility in Perth, WA for ore sorter amenability test work. An initial ~200kg "test" parcel was processed through an ore sorter utilising a combination of x-ray and induction sensors to separate mineralised material from waste. The sorter appears, upon visual inspection, to have successfully rejected waste from sulphide minerals, however, assay results of the various concentrate and reject streams are still to be received. Once these assay results are received, sensor settings will be confirmed for the processing of the remaining material.

Ore sorter fines magnetic test work has also commenced to determine if ore grade particles can be effectively separated from waste material.

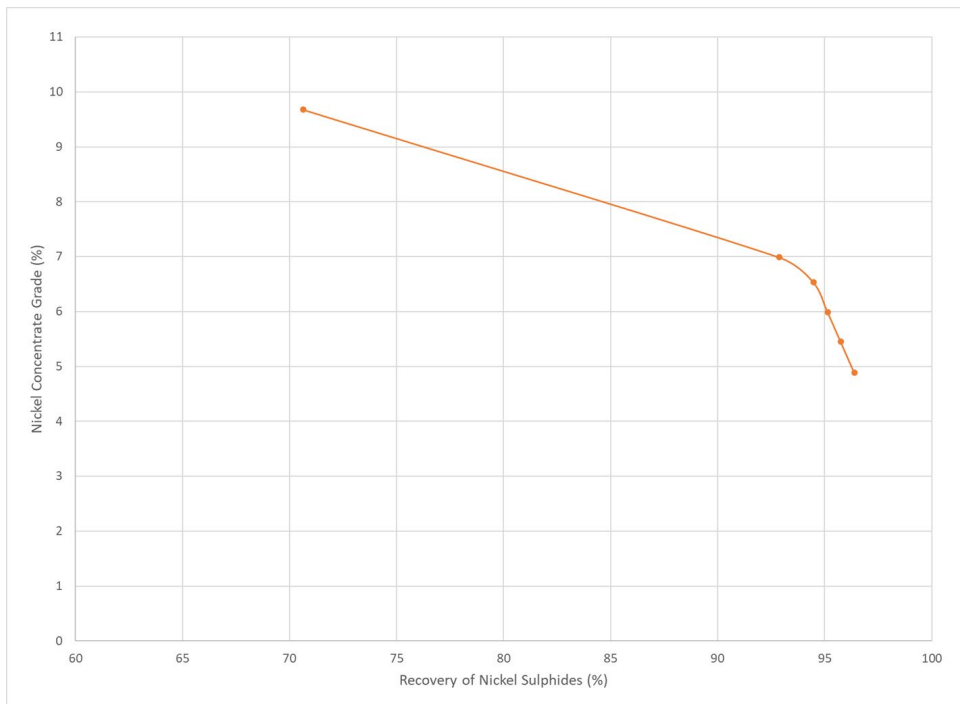
Flotation

Minimal additional flotation development testing was required this quarter as most test work was completed last quarter with the flotation flowsheet conditions having been set.

Testing of transitional ore was, however, undertaken in order to quantify the flotation characteristics of the transitional ore. Transitional testing has returned nickel sulphide recoveries of 90% (down 5% from fresh ore in the same region) albeit at lower feed grades (Figure 5). These results are very significant as they indicate that transitional ores can be floated successfully to the concentrate for pressure oxidation.



Figure 5: Flotation Response of Transitional Ore



This significantly reduces the metal production risk to the project in the initial periods where transitional ore will be part of the ore feed to the processing plant.

The remaining flotation work this quarter has been multiple bulk (50kg) flotation testing to produce ~250kg of concentrate for the pilot hydrometallurgical testing planned to commence in Q2 2022.

Pressure Leaching

Further pressure leaching test work was completed in the quarter including:

- An additional 14 batch pressure leach tests, establishing the optimal parameters and robustness of the operational variables expected,
- 4 batch continuous pressure leach tests to provide preliminary process stability data necessary for pilot plant operations.
- Primary neutralisation testing, and
- Primary neutralisation (residue) thickening and filtration testing.

All the above testing continues to demonstrate nickel extractions of 97% and that the proposed process is stable.

The scope of works document for the upcoming pilot has been prepared and provided to the laboratory for detailed costing and scheduling, with piloting activities planned for Q2 2022.

INFRASTRUCTURE

Tailings Storage Facility

Geochemical assessment of tailings from the proposed hydrometallurgical process have shown the potential for the tailings to slightly exceed allowable limits in sulphates and manganese to be classified as inert. In order to mitigate any environmental risks, it has been decided to separate the hydrometallurgical tailings stream (which is the source of the products that may lead to sulphate and manganese rising to levels that cannot be considered inert) from the flotation tailings stream that does not contain the same products and is classified as inert.

The flotation tailings stream, constituting approximately 90% of the tailings mass, will be deposited in an Integrated Waste Landform facility (IWL) with the pressure oxidation (POX) tailings residue to be deposited into a small lined storage facility.



Significant work on IWL (Integrated Waste Landform) design in order to progress permitting was undertaken throughout the quarter. Geotechnical drilling and laboratory testing of foundation conditions and construction materials continued, and minor amendments were made to layout in order to increase the IWL storage capacity. The work has progressed sufficiently to enable engineering work, required to support the environmental approval application process, to be commenced.

Engineering design for the facility to store the residue from the POX circuit is currently underway and will be completed in the June quarter.

Power Supply

The generation of power for the national power grid in north-eastern Brazil consists of hydro, solar, wind and thermal power generation facilities supplying the national network through a fully interconnected distribution system. The Tucumã substation, owned by the Pará state power company, Equatorial, located 40km south of the Project, is serviced by a 138kV power line.

The design of the power line connecting the Tucumã sub-station to the site was completed and submitted to Equatorial for approval. Coupled with this, Equatorial has been asked to formally confirm the transmission capacity of the Tucumã substation. A response from Equatorial is expected in the June quarter.

Road Upgrade Work

During the quarter, topographical survey work and geotechnical drilling was completed at all 8 bridges the Company plans to repair, upgrade or replace during the upcoming dry season on the road between Tucumã and site. Engineering design of the 8 bridges is due to be completed in April with the tender process for construction/repair of these bridges to subsequently commence.

On Site Accommodation

Following the purchase of the possession rights for the third land parcel in 2021, the Company is now using the farm house that came as part of the acquisition as a base for new on-site accommodation (Figure 6). Upgrade work of this site was underway during the quarter and is scheduled to be completed by May. This work will increase the onsite housing capacity at Jaguar to over 160 people.

Figure 6 – New On-site Accommodation at Jaguar

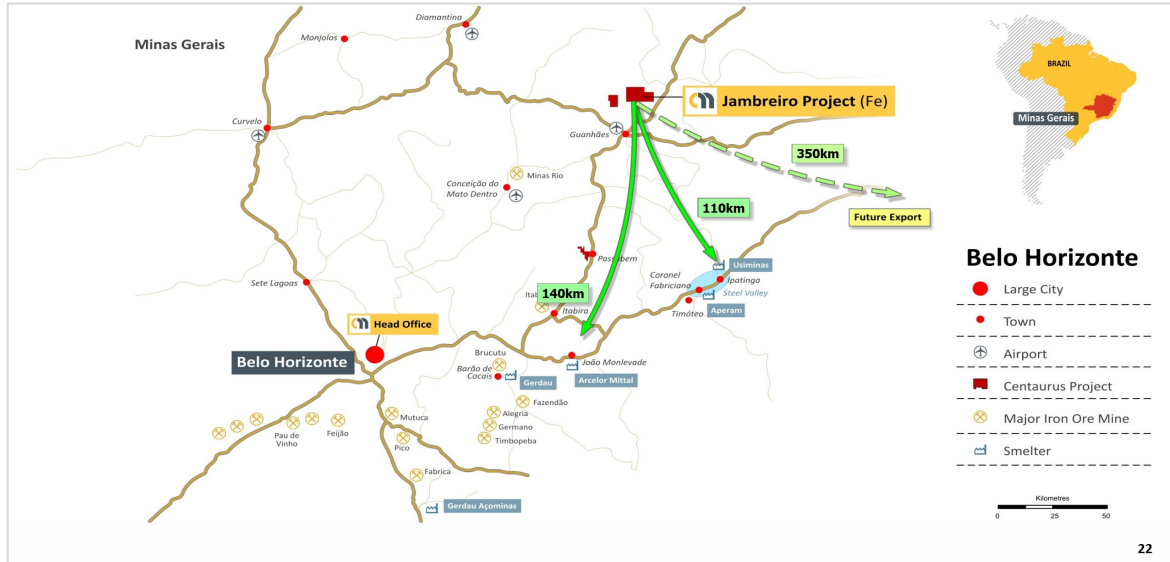




JAMBREIRO IRON ORE PROJECT

The Company's 100%-owned Jambreiro Project is located in south-east Brazil (Figure 7) close to the Company's head office in the city of Belo Horizonte.

Figure 7: Jambreiro Iron Ore Project Location



The Company has commenced the process to refresh all environmental licenses required to develop the project and as part of this process 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 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 duly considered by the relevant agencies.

Avenues to realise value continue to be explored with all avenues requiring the licence renewals to be secured in the first instance. The licence renewals are expected over the next 6 months.



ENVIRONMENTAL, SOCIAL & GOVERNANCE

The Company adopted its formal environmental, social and governance (ESG) policy framework late in 2021. The framework is based on the recommendations and principles of two key ESG authorities:

- ▶ Towards Sustainable Mining (TSM) Principles; and
- ▶ Principles of Responsible Investment (PRI).

TSM is the Mining Association of Canada's (MAC) commitment to responsible mining. It is a set of tools and indicators to drive performance and ensure that key mining risks at any operation are managed responsibly. The PRI defines responsible investment as a strategy and practice to incorporate environmental, social and governance factors in investment decisions and active ownership. The PRI is a global organisation that encourages and supports the uptake of responsible investment practices in the investment industry.

Centaurus' ESG program combines the TSM and PRI principles with actions to be implemented during exploration and operations. The following initiatives have already been undertaken by the Company to date at the Jaguar Project region:

- ▶ All Centaurus employees working on the Jaguar Project live in the local town with their families, solidifying the relationship between the Company and the local community.
- ▶ More than 90% of the current project workforce, including employees and outsourced labour, are from the south-eastern region of the State of Pará.
- ▶ More than 80% of the Company's investment expenditure relating to exploration and development work at the Jaguar Project to date has been awarded to the local community through drilling contracts, engagement of consultants and services and purchase of equipment and supplies.
- ▶ During the collection of social data, more than 95% of the local community interviewed was in favour of the project.

During the course of 2021 Centaurus repaired bridges, installed culverts and upgraded the road between the town of Tucumã and the Jaguar site. A new round of road upgrade work was planned during the quarter with the work due to start in conjunction with the local municipalities this coming quarter with the onset of the dry season in the region. The improved roads make travel for local residents significantly safer and less time consuming, particularly during the annual wet season.

Since January 2022 the Company has been monitoring scope 2 greenhouse gas (GHG) emissions and sinks associated with the Jaguar Project. The main carbon sinks are the standing forest and the cattle that was removed from the properties after securing possession. The main source of carbon from the Project at present is the combustion of diesel to run drill rigs.

In summary, the Jaguar Project currently represents a carbon sink, removing about 12,000 tonnes of GHG annually from the atmosphere, which is equivalent to removing circa 2,570 internal combustion engine vehicles (4.6 tonne GHG per vehicle per year) from the roads.

CORPORATE

\$75M Institutional Share Placement

During the Quarter, Centaurus completed an institutional share placement which raised \$75 million to underpin the next phase of growth and development of the Jaguar Project.



Specifically, the funds are to be used to complete a Definitive Feasibility Study (DFS) for Jaguar and maintain the Company's very strong existing drilling momentum. A 90,000m drill program planned for 2022 will include significant ongoing diamond drilling designed to maximise the Measured and Indicated components of the extensive Resource inventory ready for Reserve conversion. Funds will also be used for pre-development and financing activities ahead of a planned Final Investment Decision (FID) on the Project.

There was very strong demand for the Placement from over 20 Australian and international institutional investors as well as existing substantial shareholders, including affiliates of the Sprott Group, McCusker Holdings, Dundee Goodman Merchant Partners and Harmanis Holdings.

Shareholder Information

The Company's capital structure as at 31 March 2022 is as follows:

Quoted Securities

Capital Structure	Number
Fully paid ordinary shares (CTM)	423,356,271
Top 20 Shareholders	70.1%
Directors and Management Shareholding of Listed Securities	3.7%

Unquoted Options

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
31/12/25	-	-	1,225,220
		4,100,003	9,373,074

Subsequent to quarter end all of the 31 May 2022 options were exercised early, raising a further \$1.05 million.

Cash Position

At 31 March 2022, the Company held cash reserves of A\$70 million.

During the quarter, the second instalment of the deferred consideration was paid to Vale in an amount of US\$1.75 million (A\$2.37 million). The third and final instalment of US\$5 million is due on the commencement of commercial production from Jaguar.

In addition, a BRL 2.5 million (A\$0.66 million) instalment payment was made to one of the vendors in relation to the land possession rights previously acquired by the Company.



Listing Rule 5.3 Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was A\$6.5 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 A\$532,000. These payments relate to non-executive directors' fees, executive directors' salaries and entitlements, short term incentive payments to executives 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%
851.571/2021	Jaguar Regional	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 December 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.

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")

31 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(6,480)	(6,480)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(861)	(861)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	79	79
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	266	266
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(6,996)	(6,996)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(2,367)	(2,367)
(c) property, plant and equipment	(603)	(603)
(d) exploration & evaluation	(241)	(241)
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-

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 (3 months) \$A'000
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	(3,211)	(3,211)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	75,000	75,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3,330)	(3,330)
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	71,670	71,670

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,259	8,259
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(6,996)	(6,996)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,211)	(3,211)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	71,670	71,670
4.5	Effect of movement in exchange rates on cash held	241	241
4.6	Cash and cash equivalents at end of period	69,963	69,963

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

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	3	7
5.2 Call deposits	69,960	8,253
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)	69,963	8,260

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	532
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 to Executive Directors of \$471,000 (which includes monthly salaries and award of 2021 short term incentives)</i>	
<i>Fees paid to Non-Executive Directors of \$61,000</i>	

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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.		

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(6,996)
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)	(6,996)
8.4 Cash and cash equivalents at quarter end (item 4.6)	69,963
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	69,963
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	10
<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?	
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?	
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?	
<i>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.</i>	

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: 29 April 2022

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

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

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.