

24 May 2021

Company Update

As outlined in previous updates to Shareholders on 2 and 30 March 2021, the Company advised that it had finalised the basic terms (through a Heads of Agreement (**HOA**)) for the sale of its 100% interest in Centaur's subsidiary company, Centaur Resources Holding Pty Ltd (**CRH**) that holds the Pacha lithium project, with LITH-ARG Acquisition LLC (**LITH-ARG**), a United States Special Purpose Vehicle owned by American multinational company, Valkor LLC (**Valkor**). Subsequently LITH-ARG assigned its rights in the HOA to Arena Minerals Inc (**Arena**), a TSX Venture Exchange (TSXV) listed resource company with whom Centaur has been working with to finalise a full form Sale and Purchase Agreement (**SPA**).

Centaur is pleased to advise that the parties have now reached agreement and have signed the SPA, with the overall key conditions consistent with those outlined in the Shareholder Update of 2 March.

Centaur is now drafting a Notice of Meeting for its Shareholders to consider the proposed sale, which will be sent out shortly. Within the Notice of Meeting, Centaur will provide further details of the sales transaction as well as the estimated surplus that will be available for distribution, subject to finalisation of statutory and taxation obligations.

Greg Jones

Chairman