

## SEPTEMBER 2015 QUARTERLY ACTIVITIES REPORT

30 October 2015



### SEPTEMBER QUARTER HIGHLIGHTS

#### CORPORATE

- ▶ Finalisation of terms to form a Strategic Alliance with Terrativa Minerais SA (TA), one of Brazil's pre-eminent private exploration groups, which will significantly advance Centaurus' diversification and growth strategy in Brazil. The Strategic Alliance is subject to formal documentation, the preparation of which is well advanced.
- ▶ As part of the proposed Strategic Alliance Centaurus will secure the Aurora Copper Project, located in the State of Ceará in NE Brazil, a highly prospective exploration project which has returned historical high-grade copper intersections including 12.5m at 2.4% Cu and 9.5m at 1.6% Cu.
- ▶ TA's CEO proposes to personally subscribe for A\$200,000 worth of shares in Centaurus to support the ongoing exploration activities of the Company.
- ▶ On completion of the proposed transactions, Terrativa and its shareholders will collectively hold a relevant interest in Centaurus of approximately 18-19%, making them the Company's largest shareholder.
- ▶ Commitment to Lease Agreement signed with private Brazilian group, Ecosinter – Indústria de Beneficiamento de Resíduos Ltda, in respect to the 100%-owned Candonga DSO Iron Ore Project in SE Brazil under which Centaurus will receive consideration of R\$4M (~A\$1.6M) to be paid over 10 months.

#### EXPLORATION – MOMBUCA GOLD PROJECT

- ▶ Detailed soils geochemistry and mapping program completed over the Initial Target Zone (ITZ) with gold-in-soils values of up to 0.8g/t Au returned over an extensive, open-ended zone measuring 1.5km in length and varying in width from 50-150m and with the strongest part of anomaly coincident with a magnetic low.
- ▶ Three highly anomalous catchments identified with stream sediment assays of up to 904ppb (0.9g/t) Au received following a successful stream sediment survey completed over the ITZ and two additional priority targets.



## OVERVIEW

The September Quarter proved to be an important quarter for Centaurus with the Company finalising terms to form a Strategic Alliance with Terrativa Minerai SA, one of Brazil’s pre-eminent private exploration groups and continuing its low-cost exploration activities at the Mombuca Gold Project.

Under the Strategic Alliance, Centaurus will secure access to the Aurora Copper Project, a significant new copper exploration opportunity, on favourable terms and will also be able to enhance the deal structure already in place in respect to the Conquista DSO Iron Ore Project.

While most of the Company’s Projects are located in south-east Brazil (See Figure 1), the Aurora Copper Project is located in the north-east of the country, in the state of Ceará (see Figure 2).

**Figure 1 – Centaurus Project locations in south-east Brazil**



## STRATEGIC ALLIANCE WITH TERRATIVA MINERAIS SA

During the Quarter, Centaurus finalised terms to secure the backing of one of Brazil’s pre-eminent private exploration groups, Terrativa Minerai SA (‘TA’), under a multi-faceted Strategic Alliance which will significantly advance the Company’s strategy to diversify its portfolio and reposition for future growth.

Under the Strategic Alliance, Centaurus will now secure 100% title to the tenements that comprise the Aurora Copper Project in north-eastern Brazil, and will retain this interest if it meets its initial expenditure commitment and TA does not exercise any of the options it will be granted to re-enter the Project at various points in time.

Further, the Strategic Alliance will allow Centaurus to secure a favourable restructure of the existing Option Agreement between Centaurus and TA over the Conquista DSO Project and Mombuca Gold Project, and secure an equity injection into the Company from TA’s CEO.

Following completion of these proposed transactions, TA and its shareholders will together emerge with a stake of approximately 18-19% in Centaurus to become the Company’s largest shareholder. TA has amassed an extensive tenement holding position comprising some 200 tenements in Brazil over the last 10 years. From 2004 to 2011, TA’s principal focus was the exploration and evaluation of the Morro de Pilar (2.5Bt Fe) and Morro de Escuro (0.7Bt Fe) iron ore projects, culminating in the successful sale of these Projects to the Manabi Group in 2011.



Centaurus has an excellent long-standing relationship with TA which has previously enabled the Company to secure agreements to acquire the Mombuca Gold Project and the Conquista DSO Iron Ore Project. The positive working relationship on these Projects and the two companies' strong focus on quality exploration have culminated in Centaurus and TA finalising terms to form the proposed Strategic Alliance which will underpin future exploration efforts in Brazil.

Further positive aspects of the proposed Strategic Alliance include:

- The planned issue of shares to TA being at a 30% premium to the prevailing market price and being voluntarily escrowed for a period of 12 months;
- TA providing Centaurus with the first opportunity to review other base metal and gold projects which become available for either sale or joint venture in Brazil;
- TA providing Centaurus with access to its favourable drilling rates in Brazil; and
- TA and Centaurus investigating ways to collectively reduce the fixed overhead incurred by each group in Brazil.

**Aurora Copper Project**

The Aurora Copper Project is located in north-eastern Brazil in the State of Ceará, approximately 350km south of the State capital Fortaleza (see Figure 2). The project has outstanding access to infrastructure, being located just 10km from the Transnordestina Rail (which is currently under construction and scheduled for completion in 2016) and with high-voltage power lines running through the project area.

**Figure 2 – Aurora Project Location**

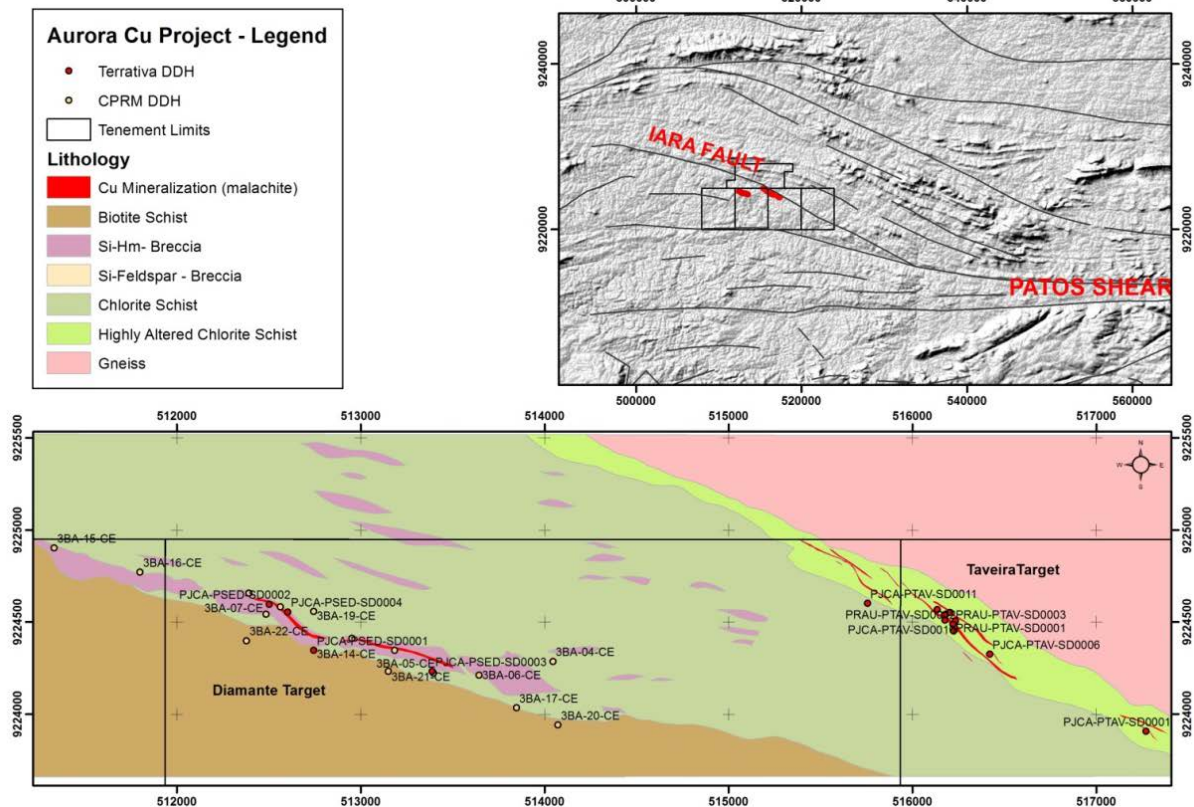


The Aurora Project is located on a secondary shear zone of the Patos Shear (the principal shear zone in NE Brazil) within the Neoproterozoic mobile belt of the Borborema Province. Both primary and secondary copper mineralisation occurs in two principal target areas: the Diamante Target (south) and the Taveira Target (north) (see Figure 3).





Figure 3 – Aurora Project Geology & Historical Drill Hole Locations



Copper sulphides have been identified in core as both semi-massive veins and disseminated mineralisation where multi-phase quartz-hematite brecciation cross-cuts the volcanic sequence which hosts the copper mineralisation (chalcopyrite +/- chalcocite and bornite), as shown in Figure 4.

Figure 4 – PJCA-PSED-SD0002 (50.0-53.9 - 1.08% Cu) and PJCA-PSED-SD0004 (109.0-110.0 - 2.13% Cu)



Over both target areas there are multiple expressions of secondary copper minerals (malachite) along a combined 3km strike, correlating well with sulphide intersections at depth. Malachite is predominant along fracture features but whole rock assays and readings from the hand-held XRF demonstrated that the whole rock returns consistent grades of 0.4-0.7% Cu. Grades of up to 16% Cu were returned when CTM directly analysed the malachite mineralisation at surface with XRF.



The Project includes four exploration licences and an exploration licence application covering a total area of approximately 10,000ha. The occurrence of copper mineralisation in the region has been recognised for some time. CPRM (the Federal Government exploration body) conducted detailed studies of the area between 1970 and 1981, including diamond drilling which returned the following copper intersections:

- 12.5m at 2.4% Cu from 101.5m in Hole 3BA-14-CE; and
- 9.5m at 1.6% Cu from 46.0m in Hole 3BA-09-CE.

Terrativa was successful in securing the tenements in 2014 following Vale’s earlier relinquishment of the ground as their base metals focus shifted to the Carajas region. Terrativa completed regional and detailed project mapping, soil and whole rock sampling (with samples of up to 19.5% Cu recorded) and a 21-hole diamond drilling campaign targeting the soil anomalies and outcrop, with a number of holes intersecting copper mineralization<sup>1</sup> including:

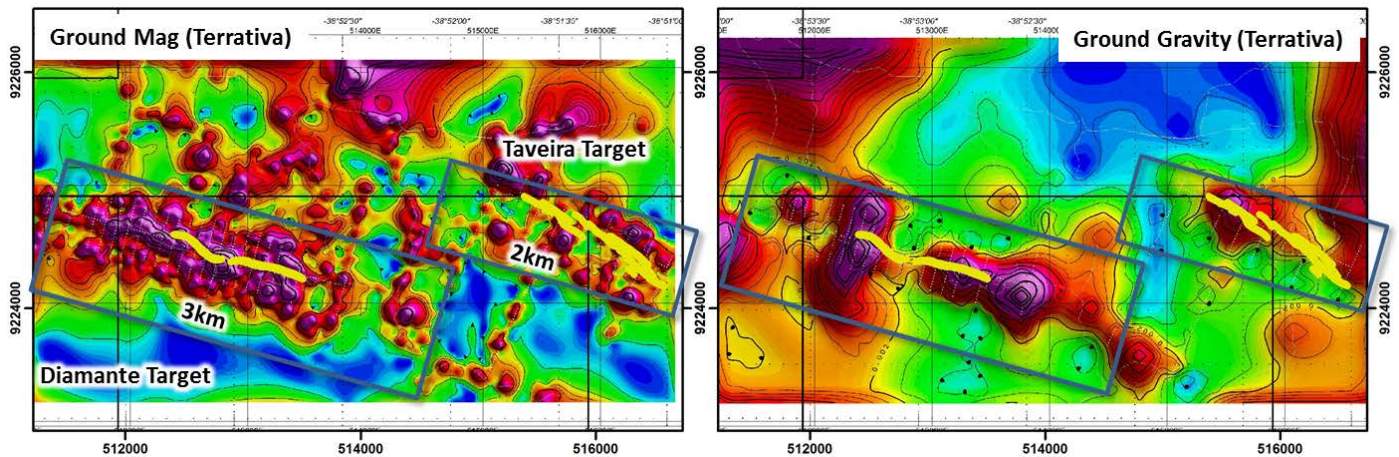
- 6.9m at 0.93% Cu from 47m in Hole PJCA-PSED-SD0002;
- 1.3m at 5.28% Cu from 32m in Hole PJCA-PTAV-SD0010; and
- 12.0m at 0.79% Cu from surface in Hole PJCA-PTAV-SD0007.

Subsequent geophysical work (ground magnetics and gravity surveys) by TA (Figure 5), integrated with soil geochemistry and IP images obtained from Vale public reports, have revealed a number of priority targets that have never been drilled tested. Copper anomalies in soils are coincident with a strong IP anomaly north of the Diamante target (Figure 6). Small quartz-hematite breccias have been identified in the area and Centaurus will prioritize mapping of these new targets.

Centaurus has already completed initial field visits, integrated much of the historical data and is re-processing the TA ground geophysics to generate new targets. Based on initial field observations and a desktop review, Centaurus intends to target two mineralisation types: shear-hosted copper mineralisation and Iron Oxide Copper-Gold (“IOCG”).

**Figure 5 – Aurora Project - Historical Ground Magnetics and Gravity Survey (Terrativa)**

100m spaced lines over main targets (lines approx. 500m). Anomalies outside blue rectangles should NOT be considered.

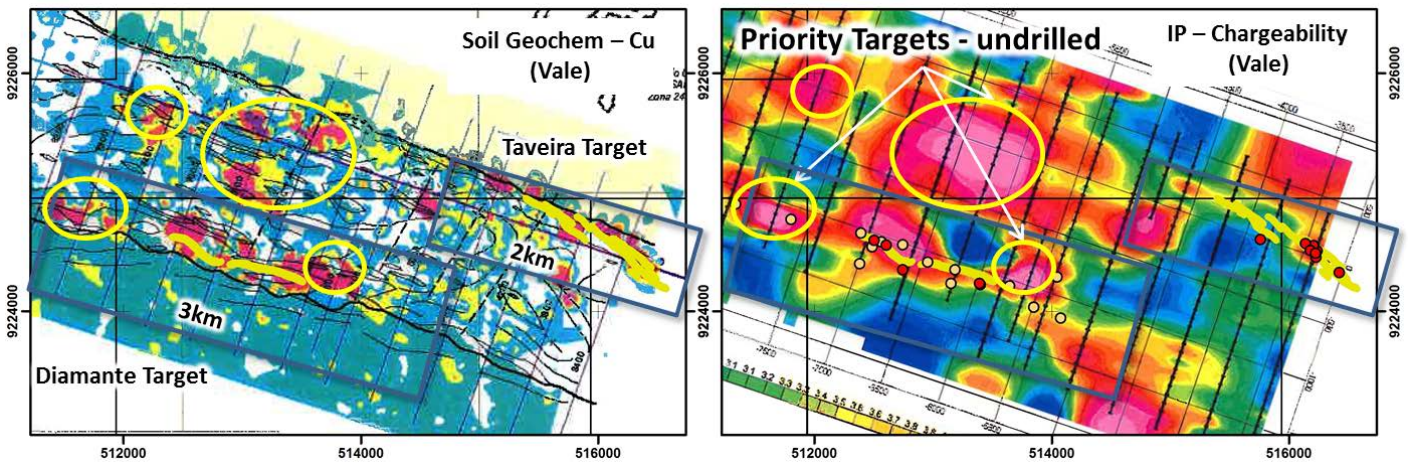


<sup>1</sup> Refer to the ASX announcement on 24 September 2015 for further information on the exploration results for the Aurora Project.





**Figure 6 – Aurora Project - Historical Soils Geochem (Cu) and IP chargeability survey (Vale)**  
 400m spaced lines over entire project area. Anomalies outside blue target areas MAY BE considered.



### Aurora Deal Structure

Under the new proposed terms to secure the Aurora Copper Project, Centaurus will issue TA with A\$150,000 worth of Centaurus shares to acquire 100% title to the tenements that form the Aurora Copper Project. The shares will be issued, subject to shareholder approval, at a 30% premium to the 5-Day VWAP share price immediately prior to the execution of the various Agreements that form part of the deal. TA will voluntarily escrow the shares for a period of 12 months.

Under the proposed new deal structure:

- Centaurus will acquire 100% title to the tenements that form the Aurora Copper Project;
- Centaurus will manage all exploration activities on the project area and commit to spend a minimum of R\$1 million (~A\$375,000) on exploration over a period of 18 months, including a minimum of 1,000 metres of drilling;
- TA can exercise an option, at the end of the 18 month period, to come back into the Project with a 35% interest and then contribute to the ongoing project spending on a pro-rata basis;
- Should this first option not be exercised by TA, Centaurus will continue to hold 100% and manage all future work activities;
- If Centaurus does not achieve the minimum spend or the drilling within the required time period then its equity interest in the Project would revert back to a 15% project interest;
- After completion of a BFS and if TA has not yet exercised its first option to buy back into the project, TA will have a second option to come back into the Project with a 20% interest and then contribute to the ongoing expenditure on a pro-rata basis; and
- Should none of the options be exercised, Centaurus will retain 100% of the Project and TA will be granted a 2% production royalty.

### Mombuca Gold Project

As part of the proposed Strategic Alliance with TA, the previously agreed option exercise payment in relation to the Mombuca tenement will no longer be required and TA will instead take a 2% production royalty over any future sales of minerals from the tenement.

In that event, should the tenement be divested to a third party, and Centaurus retains no further interest in the Project area, then TA has the option to forego the production royalty in favour of a 25% share of the sale proceeds received by Centaurus for its share of the Project.



### Conquista Iron Ore Project

The Strategic Alliance would also provide for the early exercise by Centaurus of its Option over the Conquista Iron Ore Project via the issue of new Centaurus shares, allowing the Company to direct any future expenditure on the Project towards value-adding exploration activities.

Due to the quality of the Conquista DSO Project, the shares to be issued to TA under the proposed Strategic Alliance will be at a 30% premium to the 5-day VWAP of Centaurus' shares immediately prior to the execution of the various Strategic Alliance Agreements and will be voluntarily escrowed for a period of 12 months. The issue of shares will, however, be subject to shareholder approval. In line with the existing Option Agreement, should Centaurus decide to divest this project in the future, TA would retain a share of the sale proceeds.

Centaurus believes that the Conquista DSO Iron Ore Project has the ability to be a significant cash generator for the Company in the near future. This is demonstrated by a continued strong level of interest shown by local operators in the Project and the positive economics seen at similar smaller DSO operations as a result of favourable currency movements and domestic iron ore price levels.

The Company's recent transaction over the Candonga Project (see below), located just 8km from Conquista, demonstrates the inherent value in small-scale domestic iron ore assets. A key platform of the Company's corporate strategy moving forward will be to unlock the value of its existing iron ore portfolio in south-eastern Brazil to support its broader growth and diversification strategy.

### Other Key Aspects of the Proposed Strategic Alliance

Concurrent with the completion of the above transactions, Terrativa's CEO proposes to personally invest A\$200,000 as part of a future equity raise at the corporate level to support the ongoing exploration activities of the Group. Following the completion of the transactions outlined above, Terrativa and its shareholders would hold a combined interest in Centaurus of approximately 18-19%, making them the Company's largest shareholder.

The Strategic Alliance would also allow Centaurus to access the favourable drilling rates that TA has secured from a drilling company previously 100%-owned by TA. Further, Centaurus and TA plan to investigate ways to reduce the fixed overheads of each company by exploring possible synergies in the technical, financial and administrative areas of the respective businesses.

## LEASE OF CANDONGA PROJECT

As outlined in the Company's June 2015 Quarterly Activities Report, in July 2015 Centaurus entered into a conditional but binding Memorandum of Understanding (MOU) to divest the 100%-owned Candonga Iron Ore Project to a private Brazilian group, Ecosinter – Indústria de Beneficiamento de Resíduos Ltda ("Ecosinter"), for R\$4 million (~A\$1.6 million), subject to completion of a 15-day due diligence period. A R\$400,000 deposit was paid by Ecosinter at the time of entering into the MOU.

During the Quarter, the parties agreed to amend the deal structure such that Centaurus would retain title to the Candonga tenement and lease it to Ecosinter. The Commitment to Lease was executed in September with the consideration for the leasing rights remaining at R\$4 million to be paid over 10 months. The second monthly instalment was paid in September on execution of the Commitment to Lease.

Concurrent with the Commitment to Lease documentation, the Company executed an Assignment Agreement with Ecosinter for them to take on the Company's existing office lease in Guanhões.

The divestment of the Candonga DSO Project is consistent with Centaurus' previously announced plans to realise value from its iron ore assets in south-eastern Brazil and to progressively reposition the Company outside of the bulk commodities sector in light of the difficult funding environment for bringing new iron ore capacity on stream where an established cash flow stream does not already exist.



## OTHER IRON ORE PROJECTS

### *Conquista DSO Project*

The Conquista Project comprises a portfolio of highly prospective tenements with extensive Direct Ship Ore (DSO) mineralisation located just 8km along well maintained gravel roads from the Candonga Project.

The Company has established an Exploration Target for the Conquista tenements of 3.5-8Mt of high-grade DSO grading 64-67% Fe, with a further 20-40Mt of itabirite mineralisation grading 35-45% Fe. The Exploration Target is based on detailed geological mapping, the auger drill-hole results and is underpinned by the ground magnetic survey<sup>2</sup>. The Exploration Target quantity and grade is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

As outlined above, the Strategic Alliance with TA would also provide for the early exercise by Centaurus of its Option over the Conquista Iron Ore Project via the issue of new Centaurus shares, allowing the Company to direct future expenditure on the Project towards value-adding exploration activities.

### *Jambreiro Project*

The Company's 100%-owned Jambreiro Project, located in south-east Brazil, is a shovel-ready development project that is licenced for 3Mtpa of wet production and which represents a strategic asset in the Brazilian domestic iron ore and steel sector.

As outlined above, Centaurus intends to pursue opportunities to extract value from the Jambreiro Project via either an outright sale or joint development proposition, and discussions are continuing with interested parties.

The Company also believes that Terrativa's willingness to cooperate with Centaurus on the restructure of the existing Option Agreement over the Conquista and Mombuca Projects (outlined above) has the potential to open doors to assist Centaurus to extract value from the Jambreiro Iron Ore Project.

## MOMBUCA GOLD PROJECT

Following the Company's acquisition of the Mombuca Gold Project announced last Quarter, Centaurus commenced initial exploration activities comprising a low-cost soil sampling program and a desktop review of government-generated aeromagnetic data. This work was followed by a stream sediment sampling program.

### *Soil sampling program*

As outlined in the Company's June 2015 Quarterly Report, results from the soil sampling program were highly encouraging, returning gold values in soils of up to 0.8g/t Au.

In addition, the program successfully defined an open-ended zone extending over a strike length of 1,500m and with widths varying from 50m to 150m.

### *Review of aeromagnetic data*

The desktop review of regional aeromagnetic and gamma spectrometry was completed in conjunction with the Company's geophysical consultant. The work was based on reprocessing regional geophysical data generated by the Government (CODEMIG) in order to identify key target areas for a future ground magnetics survey.

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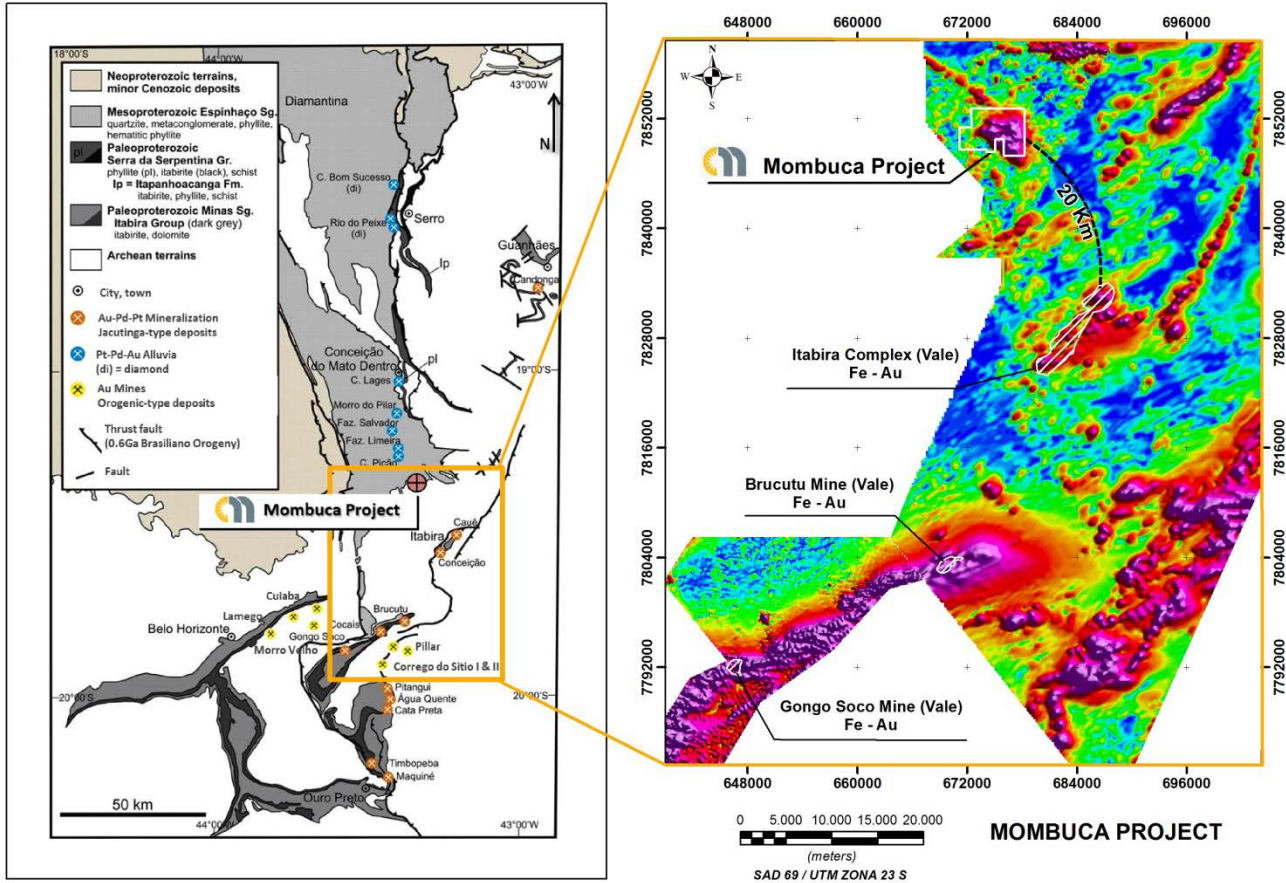
<sup>2</sup> Refer to ASX announcement on 19 March 2015 for further information on the Exploration Target for the Conquista Project.





The intensity of the Mombuca magnetic anomaly is one of the strongest in the region, with the total magnetic field reaching around 195nT above the background readings. It is of similar strength and intensity to the anomaly that covers the world-class Itabira Iron Ore Complex, located 20km south-east of the project (see Figure 7)<sup>3</sup>.

Figure 7: Au-Pd Belt of Minas Gerais; Mombuca and Itabira Regional Aeromagnetics Image



Further geophysical review work focused on the First Vertical Derivative (“1VD”) of the aeromagnetic data which emphasizes the near-surface (<200m) features. As seen in Figure 8 below, crustal scale magnetic lineaments are evident in the 1VD of both high and low magnetic responses and these responses present excellent exploration targets for a number of reasons.

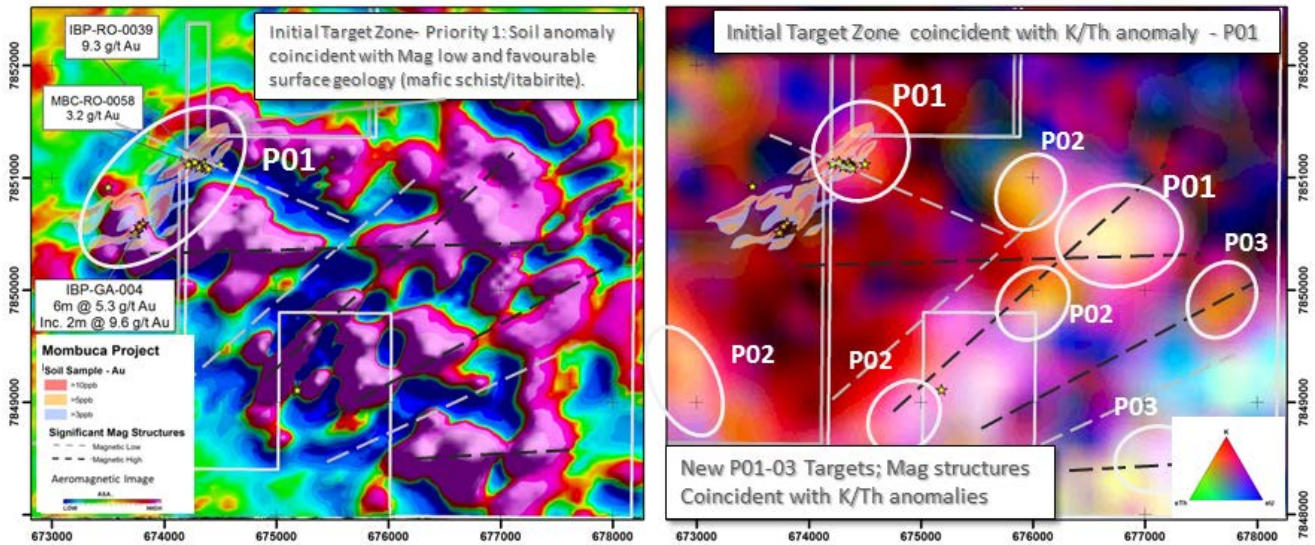
The extreme intensity of the magnetic high anomalies is potentially due to the hydrothermal magnetite development of the Itabirites linked with crustal scale structures (faults and shear zones). The magnetic low features within the anomaly may be associated with either hematite-rich zones caused by hydrothermal upgrade of the itabirite or iron oxide depleted zones due to sulfidation of the itabirite.

In conjunction with the 1VD work, results from airborne gamma spectrometry have identified Potassium (“K”) and Potassium/Thorium (“K/Th”) anomalies coincident with the auriferous hydrothermally altered zones in the Initial Target Zone – ITZ (Figure 8).

<sup>3</sup> Refer to ASX announcement on 29 July 2015 for further information on the geophysical exploration results for the Mombuca Gold Project.



Figure 8: Aeromagnetics First Vertical Derivative (left) & Gamma Spectrometry K-Th-U Ternary Map (right)



K and K/Th anomalies have historically proven very successful in exploration within the Iron Quadrangle, helping to identify hydrothermal activity and in turn gold mineralisation. The combination of the magnetics and gamma spectrometry results has identified new Priority 1-3 exploration targets (see Figure 8).

Of particular interest to the Company is the magnetic low structure, orientated in an east-south-east direction, which traverses the ITZ and the main P01 target. This trend is coincident with the auriferous quartz veins that have returned rock chip samples up to 9.3 g/t Au and is the same orientation as Brasiliano tectonic transport direction found in the Iron Quadrangle. Detailed mapping of the veins and additional sampling has been carried out.

#### Stream Sediment Sampling

The stream sediment survey was completed to determine the extent of gold anomalous catchment areas within the greater Mombuca Project area. The highest sample grade recorded was 904ppb (0.9 g/t) Au with nine samples returning values greater than 100ppb Au. The program covered an extensive area of over 3,500ha and included 49 samples<sup>4</sup>.

The stream sediment sampling program returned very encouraging results, successfully extending the occurrence of gold in a number of areas and identifying three highly prospective catchment areas.

The three anomalous catchments – the Initial Target Zone (“ITZ”) and two new additional targets, one being the previously identified Priority 1 target (see Figure 9) – will be the focus of ongoing exploration.

In the ITZ catchment, stream sediment sample results have correlated well with earlier exploration work which returned gold values in soils of up to 0.8 g/t Au and successfully defined an open-ended anomalous zone extending over a strike length of 1,500m and varying in width from 50m to 150m. Rock chip samples from mineralized quartz veins in the ITZ returned results of up to 9.3g/t Au and historical face sampling of the adits located in the area has returned gold intercepts of up to 6m at 5.3g/t Au.

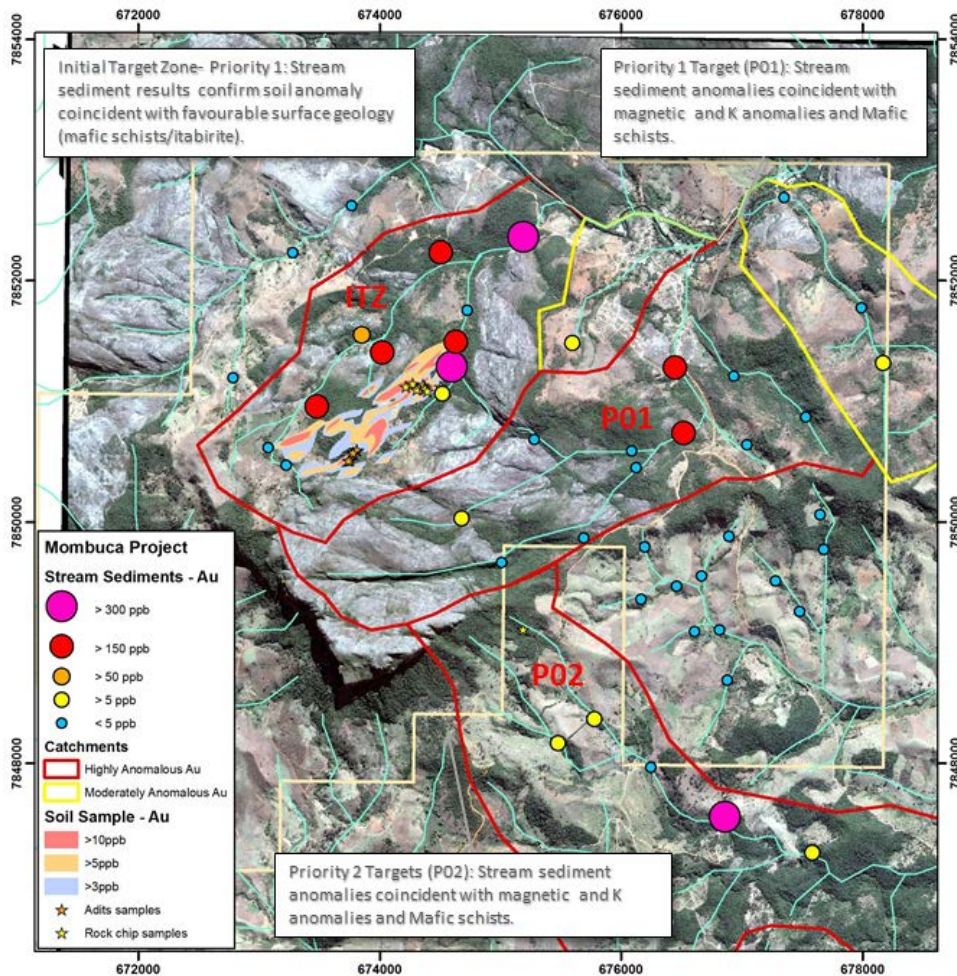
<sup>4</sup> Refer to ASX announcement on 9 September 2015 for further information on the sediment sampling exploration results for the Mombuca Gold Project.





Notably, the stream sediment sampling program has identified two additional catchments with anomalous gold results. One of the anomalous catchments is coincident with the Priority 1 target (marked P01 in Figure 9 below) that was previously identified in the review of the regional aeromagnetic and gamma spectrometry data (outlined above). The target is located at the convergence of two regional structures and coincident with the strong magnetic and K/Th anomalies.

Figure 9: Mombuca Stream Sediment Results



*Planned Exploration Initiatives*

The ITZ remains a priority exploration target but more detailed work is also already being carried out over the very exciting P01 and P02 targets in the central-eastern zone of the project area where the recent stream sediment results have identified an anomalous catchment coincident with magnetic and Potassium anomalies. Close attention is being paid to the structure that extends from the auriferous quartz veins identified in the ITZ to the new P01 target.

Additional soil geochemistry and an extensive ground magnetic survey are well advanced with first results expected in the coming weeks. Results of this work will play an important role in improving the Company’s geological understanding of the regional and project scale structures as well gold distribution within the project area.





## CORPORATE

### Capital raising

In July 2015, Centaurus completed a A\$310,000 share placement to support its ongoing exploration activities in Brazil.

The Placement comprised 51 million shares at 0.6 cents with a 1-for-5 attaching unlisted option. The shares and options were issued in one tranche under the Company's existing placement capacity. The options will have an exercise price of 2.5 cents and an expiry date of 30 September 2016. The Placement was made to a number of existing shareholders who have demonstrated their support for the strategy to reposition Centaurus.

### Management Changes

During the Quarter, Centaurus promoted one of its key Brazilian-based executives, experienced Brazilian mining executive Mr Bruno Scarpelli, to the position of Brazil Country Manager and to the Board as an Executive Director of the Company.

Mr Scarpelli has been a key member of the Centaurus team for the last four years, initially managing all of the Company's environmental approvals and, more recently, in the role of General Manager – Commercial and Administration. Prior to joining Centaurus, Mr Scarpelli held senior positions within Vale and international consultancy firms.

As the Company's team has reduced in size over the last 12 months, Mr Scarpelli has taken on significantly greater responsibility within the overall business. His promotion to the Board as Executive Director recognises the importance of the Country Manager role within the business and ensures that the Company retains a strong in-country presence as it continues the process of realising value from its iron ore assets and begins the process of identifying new assets in other commodity sectors.

Mr Scarpelli's broad-based management skills make him ideally qualified to manage the Company's overall Brazilian operations, supervise all staff in-country and extract maximum value from its existing Brazilian assets.

His appointment to the Board will ensure a strong strategic alignment between the Company's Brazilian activities and its longer term corporate objectives as it diversifies into other commodities and, potentially, other jurisdictions.

Mr Scarpelli will be strongly supported in Brazil by Mr Roger Fitzhardinge, who heads up all of the Company's exploration and project-based activities. Mr Fitzhardinge has also been a key member of the Centaurus senior management team for over four years now and has become one of the Company's largest shareholders.

With over nine years of Brazilian operating experience and with a strong understanding of the future direction of the Company, Mr Fitzhardinge has all of the requisite skills and experience to oversee all of the technical aspects of the Company's business, both in Brazil and potentially in other jurisdictions.

Concurrent with Mr Scarpelli's appointment to the Board, long-serving non-executive Director, Mr Peter Freund, retired as a non-executive Director. Mr Freund was instrumental in building up the value of the Company's iron ore asset base in Brazil while he was an Executive Director of the Company and more recently was a valuable contributor as a non-executive Director on the Board.

### Cost Reductions

The Company has been continuing to reduce its cost structure in light of prevailing market conditions. In this regard, the key executives of the business, including the Managing Director, agreed during the Quarter to reduce their remuneration levels by a further 17%.



In addition, the Managing Director sought shareholder approval to have up to an additional 16% of his reduced remuneration level paid in equity progressively over a period of 12 months in order to minimise the Company's cash outflow over this period. A shareholders' meeting was held on 8 October, at which this resolution was approved by the Company's shareholders.

At a Board level, both the Chairman and the remaining non-executive Director have agreed to reduce their Directors' fees by a further 25%. Following this reduction the Chairman's fee will be \$45,000 per annum and the non-executive Director fee will be \$30,000 per annum.

Staff numbers have also been reduced, both in Australia and Brazil over the last few months, delivering a significant reduction in labour costs for the Company. Further, strong support for cost reductions has been received from a number of long-term suppliers of the Company under revised contractor engagements.

## General Meeting

A General Meeting of the Company's shareholders was held on 8 October 2015, with all resolutions passed on a show of hands.

## Shareholder Information

The Company had 352,879,821 shares on issue at the end of the Quarter with the Top 20 holding 57.9% of the total issued capital.

Directors and Senior Management held 6.8% of the total issued capital.

**DARREN GORDON**  
**MANAGING DIRECTOR**

### **Competent Person's Statement**

*The information in this report that relates to Exploration Results is based on information compiled by Roger Fitzhardinge who is a Member of the Australasia Institute of Mining and Metallurgy. Roger Fitzhardinge is a permanent employee of Centaurus Metals Limited.*

*Roger Fitzhardinge has sufficient experience which is relevant to the style of mineralization 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 Reserve'. Roger Fitzhardinge consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.*