AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

JUNE 2013 QUARTERLY ACTIVITIES REPORT

18 JULY 2013

JUNE QUARTER HIGHLIGHTS

JAMBREIRO IRON ORE PROJECT

- **Installation Licence secured: construction cleared to proceed.**
- **Project schedule adjusted to provide the time necessary to finalise negotiations on a potential life-of-mine sales contract and for process plant enhancements to be incorporated into the final engineering design.**
- **Off-take negotiations continuing with key steel groups in Brazil.**
- **Independent Technical Expert Report and Legal Due Diligence Report completed to support project financing.**
- **Initial on-site development work commenced, with construction of a temporary coffer dam now complete.**
- **Power-line route selected and land access work underway.**
- **Positive results received from in-fill RC drilling program.**

CANAVIAL IRON ORE PROJECT

- **Maiden Mineral Resource estimate of 27.6Mt at an average grade of 30.5% Fe.**

CANDONGA IRON ORE PROJECT

- **Strong results received from RC drilling campaign with estimation of a maiden Mineral Resource underway.**

CORPORATE

- **Cash reserves of $12.8M at Quarter-end.**

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JAMBREIRO IRON ORE PROJECT (CTM 100%)

The Jambreiro Iron Ore Project is located in the State of Minas Gerais, south-east Brazil, approximately 200km north-east of the State capital of Belo Horizonte (Figure 1).

Figure 1: Location of Jambreiro Iron Ore Project in Brazil

Centaurus achieved a number of important milestones during the Quarter as it continued to progress Jambreiro towards financing, construction and development.

Environmental Approval Process

At the beginning of the Quarter, the Company secured the key Installation Licence ("LI") for the Jambreiro Project, clearing the way for on-site construction to commence. The granting of the LI, following approval of the Project's Environmental Control Plan ("PCA"), was achieved ahead of schedule.

The LI approval enables Centaurus to build the Project with an installed capacity of 3Mtpa of final saleable product, even though it initially intends to commence operations at a rate of 2Mtpa. The LI includes all the water permits and vegetation clearing authorisations required to facilitate project development.

Project Schedule

As a result of positive developments with ongoing negotiations for product off-take during the Quarter, Centaurus revised its target schedule for development of the Jambreiro Project. This review was driven by negotiations with potential customers in the Brazilian domestic steel industry and the opportunity to establish a life-of-mine contract for its product. The revised schedule will also allow recently identified enhancements to the processing circuit to be incorporated into the plant design.

For any steel mill customer in south-eastern Brazil, a new life-of-mine off-take requires them to progressively alter their currently contracted feed sources. The implementation of this operational redirection by the steel mills – and the need for both parties to carefully establish the terms of the contract – has required additional time and resources to ensure that strong mutual benefits can be realised for both Centaurus and the steel mills.

Centaurus now expects to commission the Jambreiro Project in mid-2014, rather than by the end of calendar year 2013 as originally planned. The Company remains in regular contact with its preferred international Project Finance banks, to establish a debt financing package for the Jambreiro Project, subject to suitable off-take arrangements being put in place.

Pilot plant testing of Jambreiro ore in the Bankable Feasibility Study (BFS) process beneficiation circuit continued following completion of the November 2012 BFS Report, enabling further circuit enhancements to be identified. The new Project Schedule allows the Company to implement these enhancements and realize significant capital and operating cost savings.

In conjunction with its Management Support Contractor, MCA, and Detailed Engineering and Procurement (EP) Contractor, Tetra Tech, Centaurus has commenced work to incorporate spiral concentrator units into the beneficiation circuit, which represents the main improvement identified in the testwork conducted throughout the Quarter.

The introduction of spirals to the circuit has allowed a significant reduction in the size of the grinding mill. This reduction provides for a capital saving in the cost of the grinding mill itself as well as in overall grinding mill installation. Further, as the grinding mill is the main power consumer in the plant, its size reduction also results in a significant decrease in power demand and overall operating costs. The financial assessment of the basic engineering work on the spirals demonstrates a potential post-tax NPV benefit to the Project of A$12.7 million or 9% of the original BFS Net Present Value.

With commissioning of the Project now targeted for mid-2014, the revised Project Schedule will allow time to:

- complete the full detailed engineering of the three-stage spirals circuit;
- fully integrate it into the plant design;
- complete the competitive tendering process for the additional equipment;
- incorporate spirals construction into the overall Project Execution Plan; and
- capture sufficient water in advance of the commencement of operations.

As a result of these initiatives, the Definitive Cost Estimate for the Project is now scheduled to be delivered in the September Quarter, when detailed engineering is expected to be over 70 per cent complete.

The schedule extension has also provided the Company with capacity to incorporate other enhancements into the development of the Jambreiro Project such as a reduction in the size of the thickener which forms part of the tailings management system. It will also facilitate another capital cost saving, identified during the equipment manufacturer's performance guarantee testwork, which was completed during the long lead-time equipment procurement process. The manufacturer's testwork has demonstrated that faster tailings settling rates are possible than originally estimated in the BFS.

Initial Development Work

With Detailed Engineering continuing and with the Company having secured the key environmental Installation Licence for the Jambreiro Project, Centaurus commenced some initial on-site development work during the Quarter.

Water availability during construction and the operational phase is an important consideration for the Project. Accordingly, a local earthmoving contractor was engaged to construct a temporary coffer dam immediately upstream from site for the project tailings dam wall.

This has the dual purpose of harvesting water for construction and de-watering the basement of the tailings dam wall to allow construction of the permanent dam ahead of the 2013/14 wet season. This will ensure availability of the extra water required for the plant first-fill, significantly de-risking the development and ramp-up once the Project development is fully implemented.

Figure 2 below shows construction of the temporary water dam just prior to completion at the end of June:

Figure 2 – Temporary Water Dam Construction at Jambreiro

Off-take Negotiations

In conjunction with the timely delivery of the necessary Government approvals for the Project, the Company continued negotiations with a number of potential customers in relation to off-take in order to facilitate a suitable debt financing package for project development.

The Company has gained wide interest and acceptance of the quality of the iron ore to be produced from the Jambreiro Project and is aiming to secure a suitable off-take arrangement during Q3 2013 which will then allow the financing of the Project to be completed.

Debt Finance

During the Quarter, the Company decided to defer entering into a mandate agreement with its preferred project finance banks until a suitable off-take arrangement is concluded (see above). The Company has continued to keep its preferred project financiers regularly updated on progress in relation to the ongoing off-take discussions and the development of the Project generally.

During the Quarter, the Independent Technical Expert's Report, prepared for the benefit of the Project financiers, was completed by Coffey International as was the legal due diligence report. The completion of this work will allow the project financiers to complete their due diligence activities quickly once they are formally mandated.

Power Supply

During the Quarter, Centaurus selected the final route for the high voltage project connection to the existing State power transmission grid in conjunction with the State Energy provider, CEMIG. The 10km route will connect the Jambreiro Project to the existing grid (which runs parallel to the state highway MG 120) at a point between the existing cities of Guanhães and São João Evangelista.

Negotiations have commenced with the relevant landowners and access agreements for the power-line route are expected to be in place by the end of Q4 2013.

Diesel generators will supply construction power until the grid connection becomes available.

In-fill Drilling & Resource Upgrade

During the Quarter, the Company completed a small in-fill RC drill program at Jambeiro, mainly to enable some of the existing Inferred Resources falling within the current pit design to be converted to Measured and Indicated Resources.

The areas of drilling are set out on the map at Figure 3 and included:

Tigre In-fill – Three shallow holes were drilled at the south-eastern end of the Tigre pit. These holes were designed to allow the conversion of Inferred Resources to the Indicated category. Converting resources in this area will result in an improved mine schedule in the first and second years of operations and allow further reductions in early mine operating costs. Results from drilling in this area included:

- 39.0m @ 38.8% Fe, 1.3% Al_2O_3 and 0.03% P from surface in hole JBR-RC-13-000166

Tigre Colluvium – 13 shallow holes were completed targeting the colluvium on the hangingwall side of the Tigre Pit. Outcrop existed in this area but no drilling had previously been undertaken. Recent clearing which exposed the colluvium indicated that the mineralisation may be a good early source of coarser plant feed. Approximately half of these colluvium holes intersected ferruginous colluvium or friable itabirite intervals between 4 and 10 metres, close to surface.

Coelho In-fill – A conceptual pit was designed for the Coelho mineralisation (500m south of the Tigre pit) and drilling was planned to convert Inferred Resources to the Indicated category within the conceptual pit limits. Seven holes were drilled to achieve this. Prior to drilling, Coelho had an estimated 7.2Mt of Inferred Resources. The Coelho drilling results were positive with six of the seven holes returning positive intersections of friable itabirite.

Results from drilling in this area included:

- 31.0m @ 30.9% Fe, 1.8% Al_2O_3 and 0.01% P from 12.0 metres in Hole JBR-RC-13-000179
- 26.0m @ 29.6% Fe, 3.6% Al_2O_3 and 0.04% P from 29.0 metres in Hole JBR-RC-13-000174
- 14.0m @ 28.9% Fe, 2.1% Al_2O_3 and 0.02% P from 43.0 metres in Hole JBR-RC-13-000177
- 14.0m @ 28.4% Fe, 3.0% Al_2O_3 and 0.30% P from 12.0 metres in Hole JBR-RC-13-000178

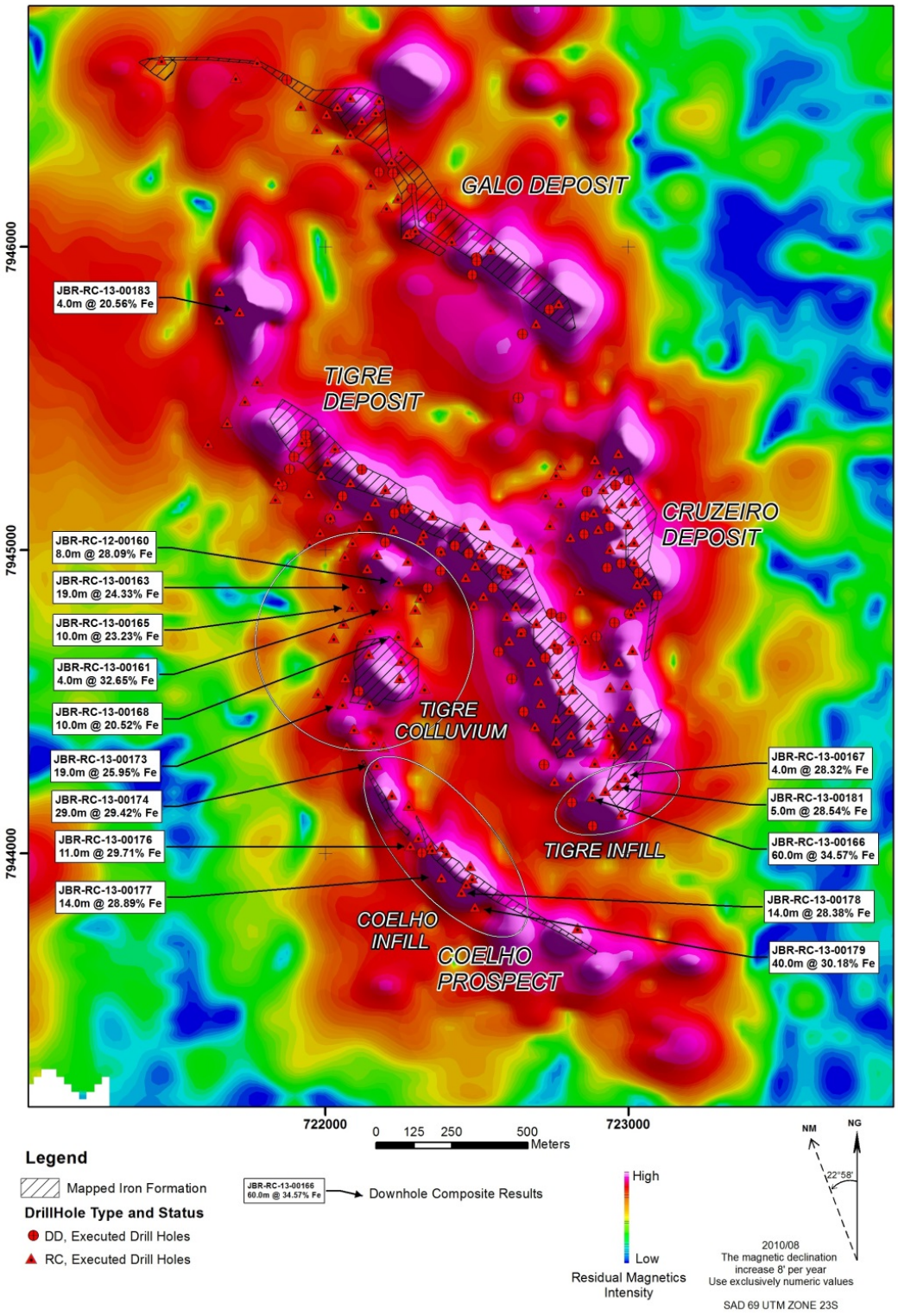

Figure 3 – RC Infill Drilling Locations at Jambreiro

A full list of results is set out in Table 4. An upgraded resource estimate will be completed during July 2013.

CANAVIAL IRON ORE PROJECT (CTM 100%)

Exploration

Towards the end of the Quarter, Centaurus completed a maiden JORC Mineral Resource for the Canavial Project, a key satellite deposit located 10km to the south-west of Jambreiro (see *Figure 4*).

The maiden Mineral Resource estimate, comprising 27.6 million tonnes at an average grade of 30.5% Fe, boosted the Company's JORC compliant resource inventory in the Guanhães region of south-eastern Brazil to over 152 million tonnes and the Company's total resource inventory in south-east Brazil to over 201 million tonnes (*see Table 2*).

Importantly, the new Canavial Resource estimate included 15.8 million tonnes grading 33.2% Fe of friable itabirite mineralisation, of which 6.1 million tonnes grading 34.1% Fe are already classified as Indicated Resources.

With the addition of this friable itabirite Resource at Canavial to that of the Jambreiro Project, the friable component of the Company's Guanhães regional footprint now stands at 81.5 million tonnes grading 28.8% Fe with over 70% of this resource base falling into the Measured and Indicated categories.

Mineral characterization and process testwork is focused on the friable itabirite mineralisation at Canavial. The Company expects to be able to achieve similar beneficiation results to those achieved at Jambreiro, confirming that a high-grade, low impurity concentrate can be produced.

The Canavial Project is advantageously located in an area predominantly covered by a eucalypt plantation, which means that environmental licensing for potential future project development will be relatively simple, as was the case with Jambreiro.

The maiden Canavial JORC Mineral Resource estimate is set out in Table 1 below, with additional technical details of the Resource provided in Appendix A:

Table 1 – Canavial Project JORC Mineral Resource Estimate by Resource Category – May 2013

Project	JORC Category	Million Tonnes	Fe %	SiO_2 %	Al_2O_3 %	P %	LOI %
Canavial	**Indicated**	**6.5**	**33.6**	**33.6**	**7.1**	**0.10**	**7.9**
	Inferred	**21.1**	**29.6**	**38.0**	**5.7**	**0.07**	**5.9**
	TOTAL	**27.6**	**30.5**	**37.0**	**6.0**	**0.07**	**6.4**

20% Fe Cut-off

Table 2 – Total Mineral Resource Inventory for Centaurus in South East Brazil

Project	Million Tonnes	Fe %	SiO_2 %	Al_2O_3 %	P %	LOI %
Canavial*	27.6	30.5	37.0	6.0	0.07	6.4
Jambreiro*	125.2	26.7	50.2	4.4	0.05	1.5
Guanhães Region	**152.7**	**27.4**	**47.8**	**4.7**	**0.05**	**2.4**
Passabém**	39.0	31.0	53.6	0.8	0.07	0.1
Itambé***	10.0	36.6	39.1	4.0	0.05	2.4
TOTAL	**201.7**	**28.6**	**48.5**	**3.9**	**0.06**	**2.0**

* 20% Fe cut-off grade applied; ** 27% Fe cut-off grade applied; *** 25%Fe cut-off grade applied

Table 3 below sets out the different mineralisation types at the Canavial Project, by resource category:

Table 3 – Canavial Mineral Resource Estimate by Mineralisation Type – May 2013

Material	JORC Category	Million Tonnes	Fe %	SiO_2 %	Al_2O_3 %	P %	LOI %
Friable Itabirite	**Indicated**	6.1	34.1	32.6	7.2	0.10	8.0
	Inferred	9.7	32.6	34.5	8.4	0.07	7.1
	TOTAL	**15.8**	**33.2**	**33.8**	**7.9**	**0.08**	**7.5**
Compact Itabirite	**Indicated**	0.4	26.3	47.1	6.0	0.13	6.5
	Inferred	3.0	29.0	43.4	6.1	0.10	5.2
	TOTAL	**3.4**	**28.7**	**43.9**	**6.1**	**0.10**	**5.3**
Amphibolitic Itabirite	**Indicated**						
	Inferred	8.4	26.3	40.1	2.5	0.05	4.7
	TOTAL	**8.4**	**26.3**	**40.1**	**2.5**	**0.05**	**4.7**
Grand Total	**Indicated**	6.5	33.6	33.6	7.1	0.10	7.9
	Inferred	21.1	29.6	38.0	5.7	0.07	5.9
	TOTAL	**27.6**	**30.5**	**37.0**	**6.0**	**0.07**	**6.4**

20% Fe Cut-off

The mineralisation at Canavial is divided into two zones: the Central Zone and the Southern Zone (*see Figure 5*). The Central Zone mineralisation strikes in a NW-SE orientation and has a strike extent of approximately 1,000 metres, dipping at between 20 and 45^{o} to the north-east.

The shallow zones of friable itabirite mineralisation are between 15 to 35 metres thick and extend over 100 metres down-dip between holes on section (*see Sections 4 and 5 in Figures 6 and 7*). The geometry and material characteristics of the Central Zone mineralisation is expected to lend itself to a low strip ratio and has the potential to support a low-cost open cut operation.

The Southern Zone is a NW-SE zone with a strike extent of around 700 metres where the mineralisation is sub-vertical (*see Section 10 in Figure 8*). The change in dip angle is due to the proximity of the nose of a large-scale fold in the south eastern limit of the tenement area. The zones of friable itabirite mineralisation are between 10 to 20 metres thick and vertical to sub-vertical.

The mineral assemblage of the Canavial friable itabirite mineralisation is similar to that of the Jambreiro Project with hematite and magnetite being the dominant iron oxides with quartz and some clay minerals. The main difference to the Jambreiro ore is the higher percentage of goethite and limonite present in the mineralisation. Locally, some shallow mineralised intervals have elevated levels of Al_2O_3 and P due to the clay minerals.

It is expected that these gangue minerals will clean up in the beneficiation process to produce a high iron, low impurity iron product, similar to that which is to be produced at Jambreiro.

CANDONGA IRON ORE PROJECT (CTM 100%)

Exploration

During the Quarter, the Company reported fresh, high-grade results from the latest drilling at its 100%-owned Candonga Iron Ore Project, located 33km from Jambreiro (*see Figure 4*). The results will be included in the maiden JORC Mineral Resource estimate for Candonga, which is on track to be delivered in July 2013.

The latest results included significant intersections of high-grade, near-surface mineralisation, demonstrating that Candonga has the potential to provide a source of high-grade coarse grained friable itabirite to the Jambreiro Project.

Highlights of the RC drilling results from Candonga included the following continuous intersections of friable itabirite (see Table 5 attached for a full list of the drilling intersections):

- 32.0m @ 48.5% Fe, 1.4% Al_2O_3 and 0.08% P from surface in Hole CDG-RC-13-00024
- 27.0m @ 38.6% Fe, 1.3% Al_2O_3 and 0.05% P from surface in Hole CDG-RC-13-00020
- 23.0m @ 39.4% Fe, 4.9% Al_2O_3 and 0.09% P from surface in Hole CDG-RC-13-00018
- 18.0m @ 46.9% Fe, 0.8% Al_2O_3 and 0.05% P from 7.0 metres in Hole CDG-RC-13-00017, including 5.0m @ 59.1% Fe, 0.6% Al_2O_3 and 0.07% P from 17.0m
- 13.0m @ 47.8% Fe, 4.1% Al_2O_3 and 0.04% P from surface in Hole CDG-RC-13-00013
- 12.0m @ 45.3% Fe, 1.3% Al_2O_3 and 0.07% P from 44.0 metres in Hole CDG-RC-13-00015

These intersections were consistent with the drill results announced earlier in the Quarter and the results from a drill program completed in 2010, which included the following intersections:

- 85.6m @ 40.0% Fe, 1.1% Al_2O_3 and 0.07% P from 3.0 metres in diamond drill hole CDG-DD-001
- 53.0m @ 45.6% Fe, 1.5% Al_2O_3 and 0.12% P from surface in RC drill hole CDG-RC-003
- 47.0m @ 36.9% Fe, 2.2% Al_2O_3 and 0.12% P from surface in diamond drill hole BAR-003
- 58.0m @ 45.6% Fe, 2.6% Al_2O_3 and 0.11% P from surface in RC drill hole CDG-RC-13-00003
- 37.0m @ 56.5% Fe, 2.0% Al_2O_3 and 0.06% P from surface in RC drill hole CDG-RC-13-00008, including 20.0m @ 63.4% Fe, 0.6% Al_2O_3 and 0.06% P from 13.0m
- 12.0m @ 60.6% Fe, 4.2% Al_2O_3 and 0.02% P from surface in RC drill hole CDG-RC-002

It is expected that the Candonga mineralisation will be able to be upgraded to a high grade, low impurity product using a similar process flowsheet to the one that will be utilised at Jambreiro.

Candonga is predominantly located on farm land which should lend itself to relatively simple environmental licensing for drilling and future project development, as was the case with Jambreiro.

The friable itabirite mineralisation at the Candonga Project is identified in two distinct zones, the Western and the Eastern Zones, separated by a north-south striking fault (see *Figure 9*). The two zones have a combined strike length of 1.6 km of mineralisation.

The mineral assemblage of the Candonga friable itabirite mineralisation is slightly different to that of the Jambreiro Project. Magnetite and hematite are the dominant iron oxides with some goethite, limonite and quartz. The iron oxides are coarse to medium grained especially in the enriched zone near to surface.

Structural controls have generated zones of high grade iron mineralisation which have then been further enriched through supergene processes near to surface.

CORPORATE

Annual General Meeting Results

The Annual General Meeting of Centaurus Metals Limited was held on Friday 31 May 2013. All resolutions were passed on a show of hands.

Cash Position

At 30 June 2013, the Company held cash reserves of approximately A$12.8 million.

Shareholder Information

At 30 June 2013, the Company had 195,747,919 shares on issue with the Top 20 holding 60.3% of the total issued capital. Directors and Senior Management held 5.2% of the total issued capital.

DARREN GORDON
MANAGING DIRECTOR

Competent Person's Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Roger Fitzhardinge who is a Member of the Australasia 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 is the Senior Resource Geologist of BNA Consultoria e Sistemas Limited, independent resource consultants engaged by Centaurus Metals.

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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve'. 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 Australian Institute of Geoscientists. Beck Nader is the Managing Director of BNA Consultoria e Sistemas Ltda 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve'. Beck Nader consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Table 4 – Jambreiro Iron Ore Project RC Drill Results - June 2013

Hole ID	Target	SAD East	SAD North	mRL	Dip	Azi	Final Depth(m)	From (m)	To (m)	Downhole width (m)	Rock Type	Fe%	SiO_2%	Al_2O_3%	P%	LOI%
JBR-RC-13-000158																
JBR-RC-13-000158	**Tigre - Colluvium**	**722314**	**7945031**	**938**	**-90**	**0**	**16.00**	**NO SIGNIFICANT INTERSECTION**								
JBR-RC-13-000159																
JBR-RC-13-000159	**Tigre - Colluvium**	**722274**	**7944965**	**930**	**-90**	**0**	**16.00**	**NO SIGNIFICANT INTERSECTION**								
JBR-RC-13-000160								1.00	9.00	8.00	Itabirite	28.09	55.39	3.24	0.02	1.20
JBR-RC-13-000160	**Tigre - Colluvium**	**722242**	**7944896**	**921**	**-90**	**0**	**15.00**	**Downhole composite**		**8.00**		**28.09**	**55.39**	**3.24**	**0.02**	**1.20**
JBR-RC-13-000161								9.00	13.00	4.00	Itabirite	32.65	49.97	2.36	0.04	0.73
JBR-RC-13-000161	**Tigre - Colluvium**	**722203**	**7944817**	**908**	**-90**	**0**	**19.00**	**Downhole composite**		**4.00**		**32.65**	**49.97**	**2.36**	**0.04**	**0.73**
JBR-RC-13-000162																
JBR-RC-13-000162	**Tigre - Colluvium**	**722148**	**7944737**	**888**	**-90**	**0**	**15.00**	**NO SIGNIFICANT INTERSECTION**								
JBR-RC-13-000163								0.00	4.00	4.00	Colluvium	24.35	57.02	5.21	0.00	2.845
JBR-RC-13-000163								4.00	10.00	6.00	QMXF	22.07	57.80	7.05	0.00	3.50
JBR-RC-13-000163								18.00	21.00	3.00	Itabirite	27.67	55.53	3.20	0.02	1.16
JBR-RC-13-000163								24.00	30.00	6.00	Itabirite	24.9	54.93	6.46	0.02	2.04
JBR-RC-13-000163	**Tigre - Colluvium**	**722118**	**7944872**	**893**	**-90**	**0**	**31.00**	**Downhole composite**		**19.00**		**24.33**	**56.37**	**5.87**	**0.01**	**2.53**
JBR-RC-13-000164																
JBR-RC-13-000164	**Tigre - Colluvium**	**722060**	**7944757**	**879**	**-90**	**0**	**15.00**	**NO SIGNIFICANT INTERSECTION**								
JBR-RC-13-000165								1.00	11.00	10.00	Itabirite	23.23	57.41	6.16	0.04	2.97
JBR-RC-13-000165	**Tigre - Colluvium**	**722089**	**7944812**	**886**	**-90**	**0**	**30.00**	**Downhole composite**		**10.00**		**23.23**	**57.41**	**6.16**	**0.04**	**2.97**
JBR-RC-13-000166								0.0	39.0	39.0	Itabirite	38.81	37.70	1.30	0.03	0.629
JBR-RC-13-000166								39.0	50.0	11.0	Amphibolitic itabirite	24.01	41.01	1.16	0.04	1.80
JBR-RC-13-000166								50.0	60.0	10.0	Itabirite	29.67	41.04	0.824	0.03	1.991
JBR-RC-13-000166	**Tigre - Infill**	**722881**	**7944186**	**956**	**-90**	**0**	**60.00**	**Downhole composite**		**60.00**		**34.57**	**38.86**	**1.20**	**0.03**	**1.07**
JBR-RC-13-000167								21	24	4.00	Itabirite	28.32	49.90	6.01	0.05	2.21
JBR-RC-13-000167	**Tigre - Infill**	**722242**	**7944717**	**913**	**-90**	**0**	**15.00**	**Downhole composite**		**4.00**		**28.32**	**49.90**	**6.01**	**0.05**	**2.21**
JBR-RC-13-000168								4	14	10.00	QMXF	20.52	61.99	5.83	0.04	2.39
JBR-RC-13-000168	**Tigre - Colluvium**	**722242**	**7944717**	**913**	**-90**	**0**	**15.00**	**Downhole composite**		**10.00**		**20.52**	**61.99**	**5.83**	**0.04**	**2.39**
JBR-RC-13-000169																
JBR-RC-13-000169	**Tigre - Colluvium**	**722314**	**7944843**	**936**	**-90**	**0**	**15.00**	**NO SIGNIFICANT INTERSECTION**								
JBR-RC-13-000170																
JBR-RC-13-000170	**Tigre - Colluvium**	**722250**	**7944634**	**912**	**-90**	**0**	**20.00**	**NO SIGNIFICANT INTERSECTION**								
JBR-RC-13-000171																
JBR-RC-13-000171	**Tigre - Colluvium**	**722304**	**7944696**	**929**	**-90**	**0**	**15.00**	**NO SIGNIFICANT INTERSECTION**								
JBR-RC-13-000172																
JBR-RC-13-000172	**Tigre - Colluvium**	**722328**	**7944543**	**944**	**-90**	**0**	**30.00**	**NO SIGNIFICANT INTERSECTION**								
JBR-RC-13-000173								0.0	9.0	9.00	Colluvium	26.55	54.33	4.65	0.03	2.59
JBR-RC-13-000173								34.0	44.0	10.00	Itabirite	25.41	58.59	3.71	0.03	1.14
JBR-RC-13-000173	**Coelho**	**722058**	**7944493**	**856**	**-60**	**80**	**52.00**	**Downhole composite**		**19.00**		**25.95**	**56.57**	**4.15**	**0.03**	**1.83**
								14	17	3.00	Itabirite	27.59	52.93	5.12	0.04	2.42
JBR-RC-13-000174								29.0	55.0	26.00	Itabirite	29.63	51.84	3.64	0.04	1.43
JBR-RC-13-000174	**Coelho**	**722171**	**7944292**	**864**	**-60**	**240**	**58.00**	**Downhole composite**		**29.00**		**29.42**	**51.96**	**3.79**	**0.04**	**1.53**
JBR-RC-13-000175																
JBR-RC-13-000175	**Coelho**	**722058**	**7944493**	**856**	**-60**	**240**	**73.00**	**NO SIGNIFICANT INTERSECTION**								
JBR-RC-13-000176								9.0	12.0	3.00		31.82	48.50	3.64	0.02	1.57
JBR-RC-13-000176								54.0	62.0	8.00	Itabirite	28.92	56.11	1.93	0.02	0.40
JBR-RC-13-000176	**Coelho**	**722281**	**7944025**	**903.711**	**-60**	**45**	**70.00**	**Downhole composite**		**11.00**		**29.71**	**54.03**	**2.40**	**0.02**	**0.72**
JBR-RC-13-000177								43.0	57.0	14.00	Itabirite	28.89	55.73	2.09	0.02	0.62
JBR-RC-13-000177	**Coelho**	**722384**	**7943920**	**912**	**-60**	**45**	**75.00**	**Downhole composite**		**14.00**		**28.89**	**55.73**	**2.09**	**0.02**	**0.62**
JBR-RC-13-000178								12.0	26.0	14.00	Itabirite	28.38	55.09	3.04	0.30	0.76
JBR-RC-13-000178	**Coelho**	**722450**	**7943872**	**896**	**-60**	**40**	**42.00**	**Downhole composite**		**14.00**		**28.38**	**55.09**	**3.04**	**0.30**	**0.76**
JBR-RC-13-000179								0.0	3.0	3.0	Itabirite	25.10	54.73	6.47	0.03	2.47
JBR-RC-13-000179								12.0	43.0	31.0	Itabirite	30.85	53.39	1.84	0.01	0.60
JBR-RC-13-000179								51.0	57.0	6.00	Itabirite	29.29	53.38	2.76	0.04	1.48
JBR-RC-13-000179	**Coelho**	**722494**	**7943822**	**884**	**-60**	**40**	**70.00**	**Downhole composite**		**40.00**		**30.18**	**53.49**	**2.33**	**0.02**	**0.87**
JBR-RC-13-000180																
JBR-RC-13-000180	**Coelho**	**722298**	**7944804**	**927**	**-90**	**0**	**15.00**	**NO SIGNIFICANT INTERSECTION**								
JBR-RC-13-000181								10.0	15.0	5.00	Itabirite	28.54	54.24	3.35	0.04	1.00
JBR-RC-13-000181	**Tigre - Infill**	**722965**	**7944223**	**961**	**-90**	**0**	**20.00**	**Downhole composite**		**5.00**		**28.54**	**54.24**	**3.35**	**0.04**	**1.00**
JBR-RC-13-000182																
JBR-RC-13-000182	**Exploration**	**720785**	**7943927**	**885**	**-60**	**25**	**120.00**	**NO SIGNIFICANT INTERSECTION**								
JBR-RC-13-000183								29	33	4.00	QMXF	20.56	34.48	20.95	0.27	10.61
JBR-RC-13-000183	**Exploration**	**721717**	**7945786**	**904**	**-60**	**47**	**120.00**	**Downhole composite**		**4.00**		**20.56**	**34.48**	**20.95**	**0.27**	**10.61**

Figure 4 – Canavial & Candonga Iron Ore Projects Location Map

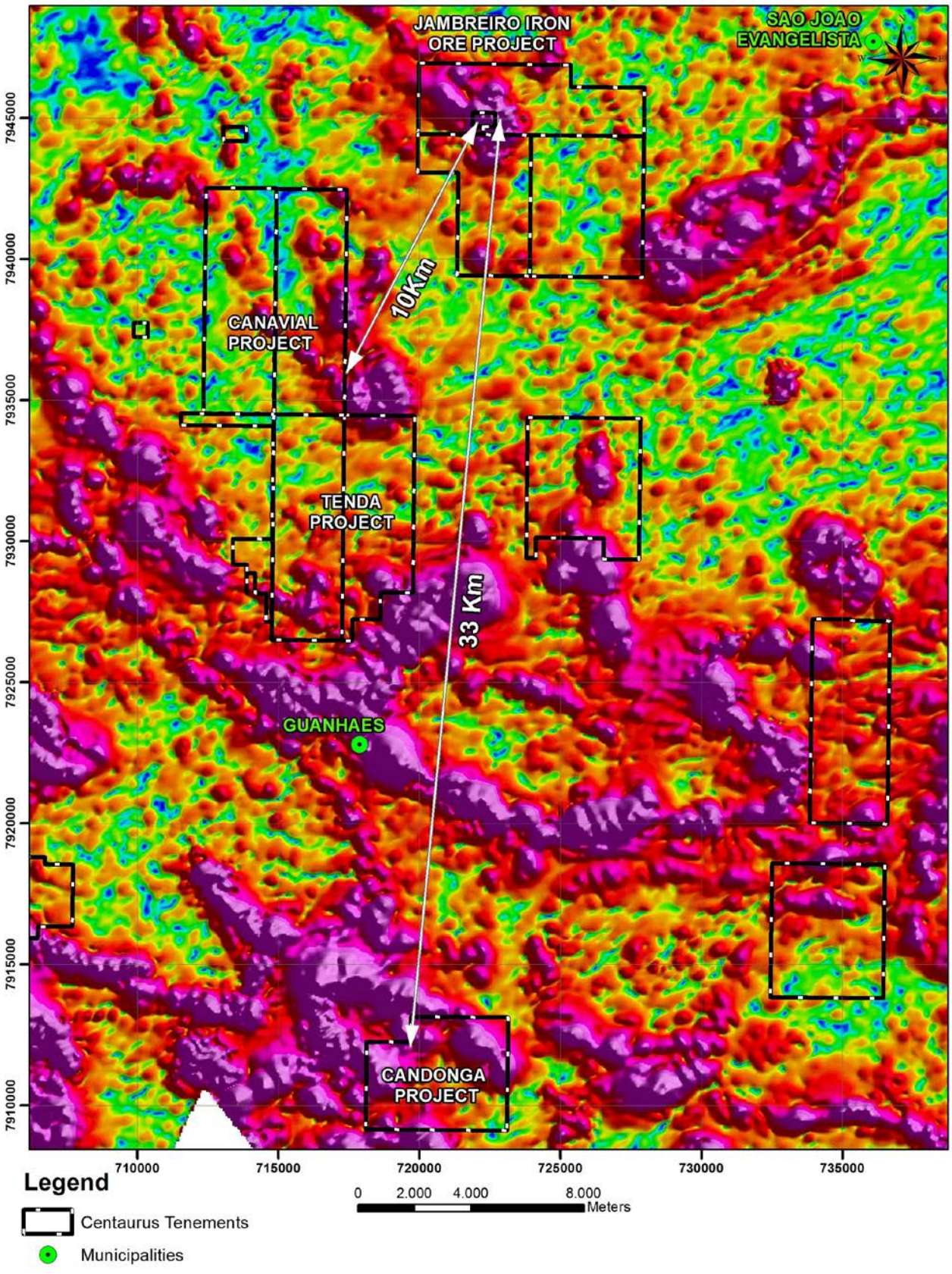

Figure 5 – Canavial Iron Ore Project Map – Analytical Signal Magnetic Image and Drill Results

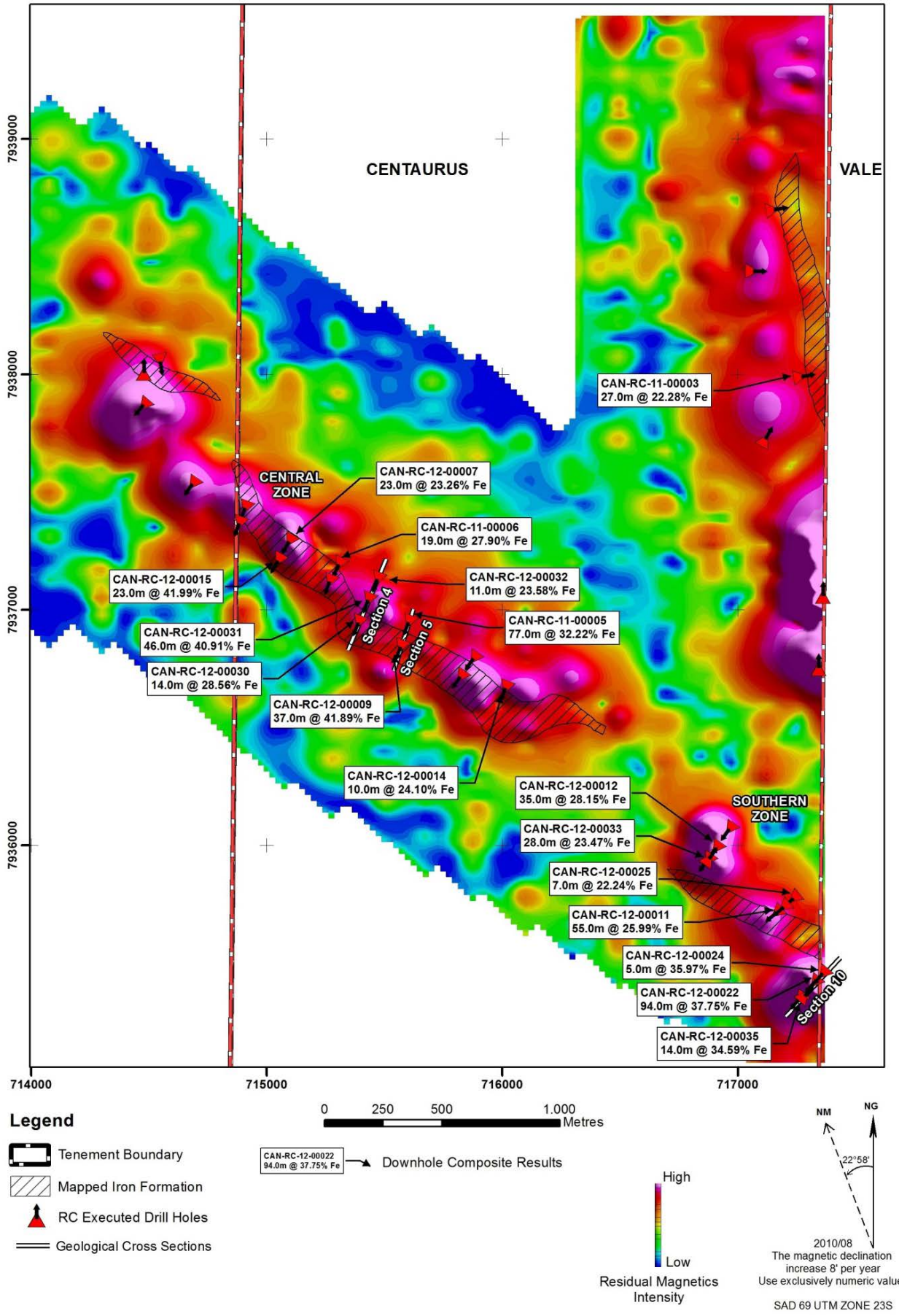

Figure 6 – Canavial Iron Ore Project Schematic Cross Section 4

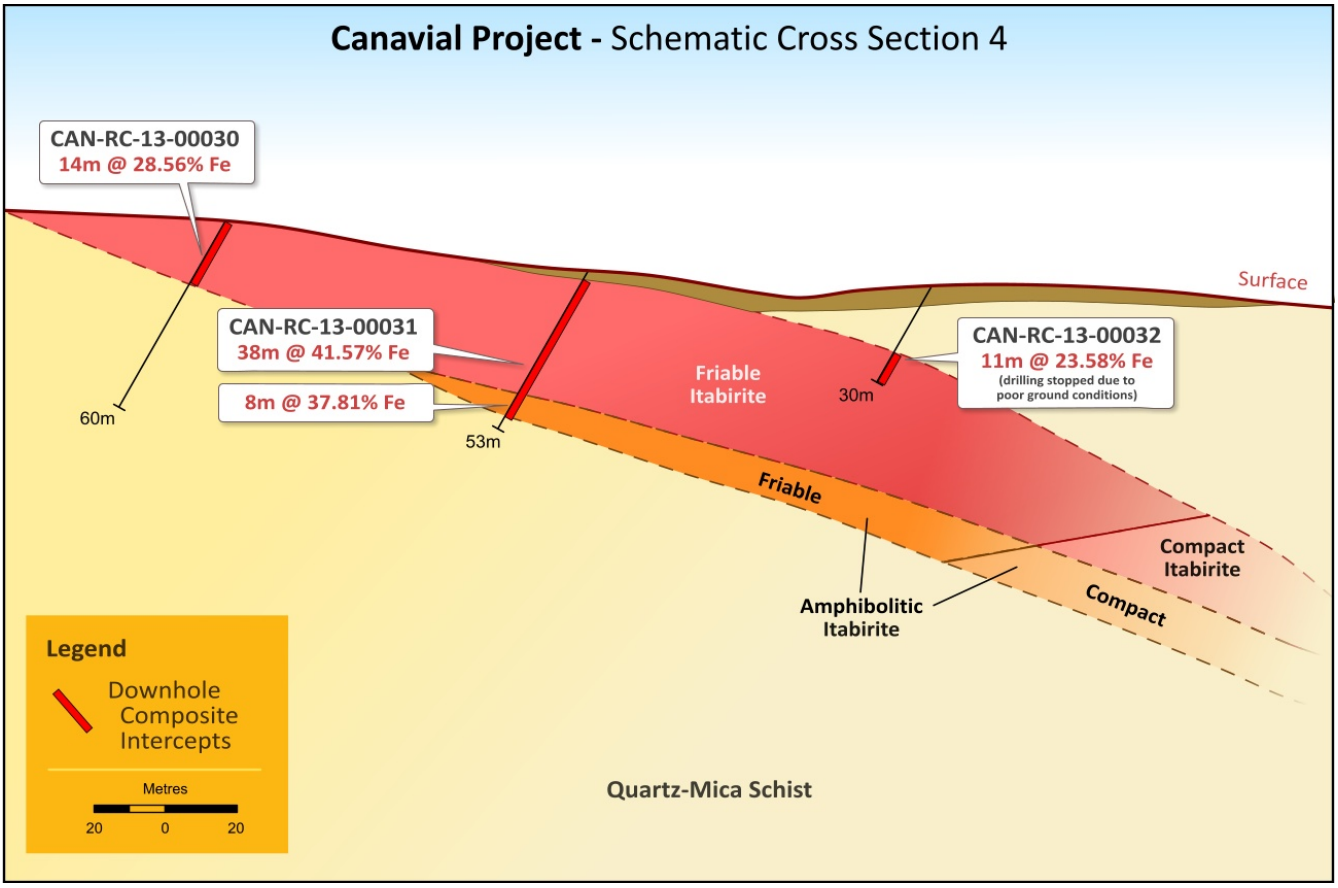

Figure 7 – Canavial Iron Ore Project Schematic Cross Section 5

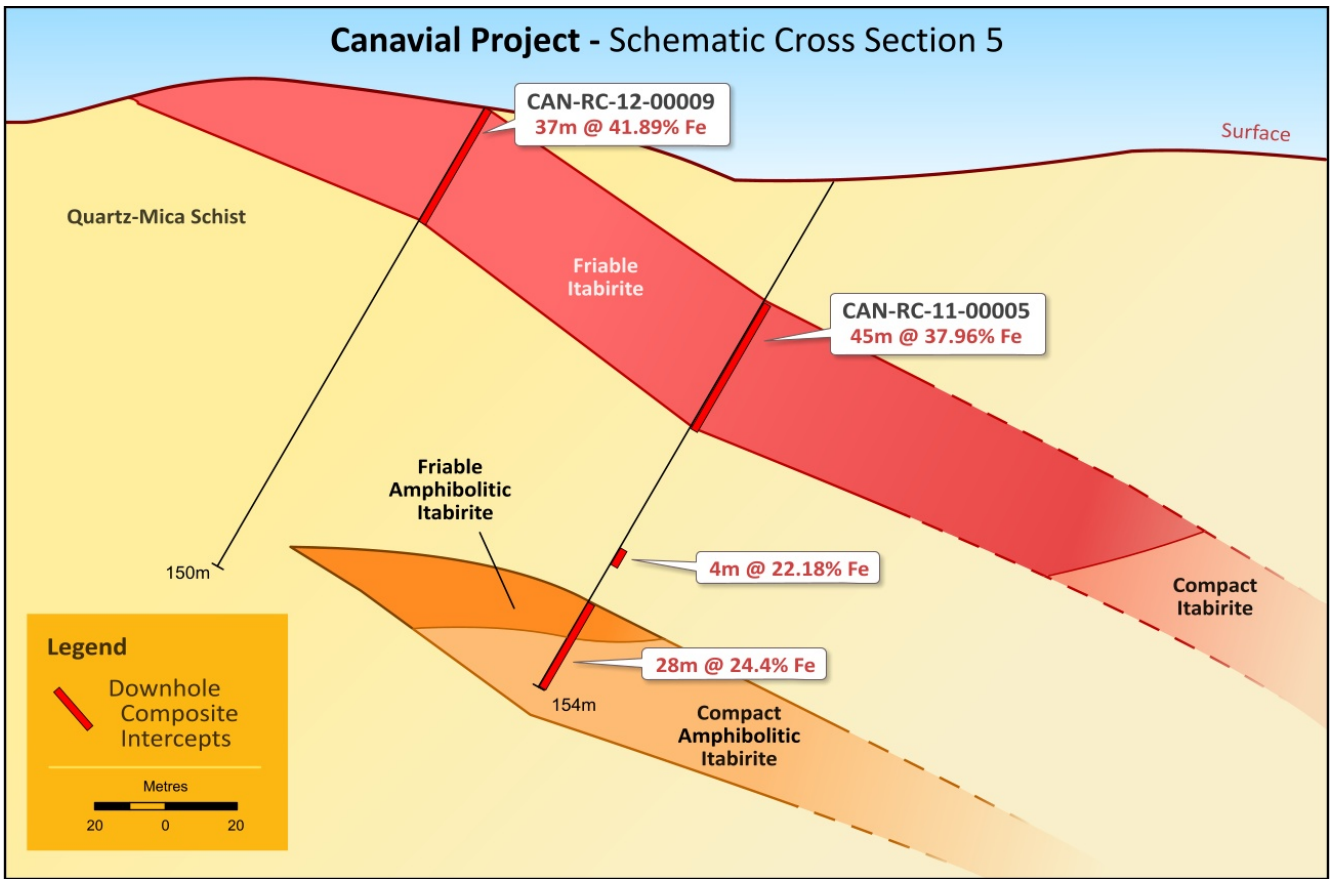

Figure 8 – Canavial Iron Ore Project Schematic Cross Section 10

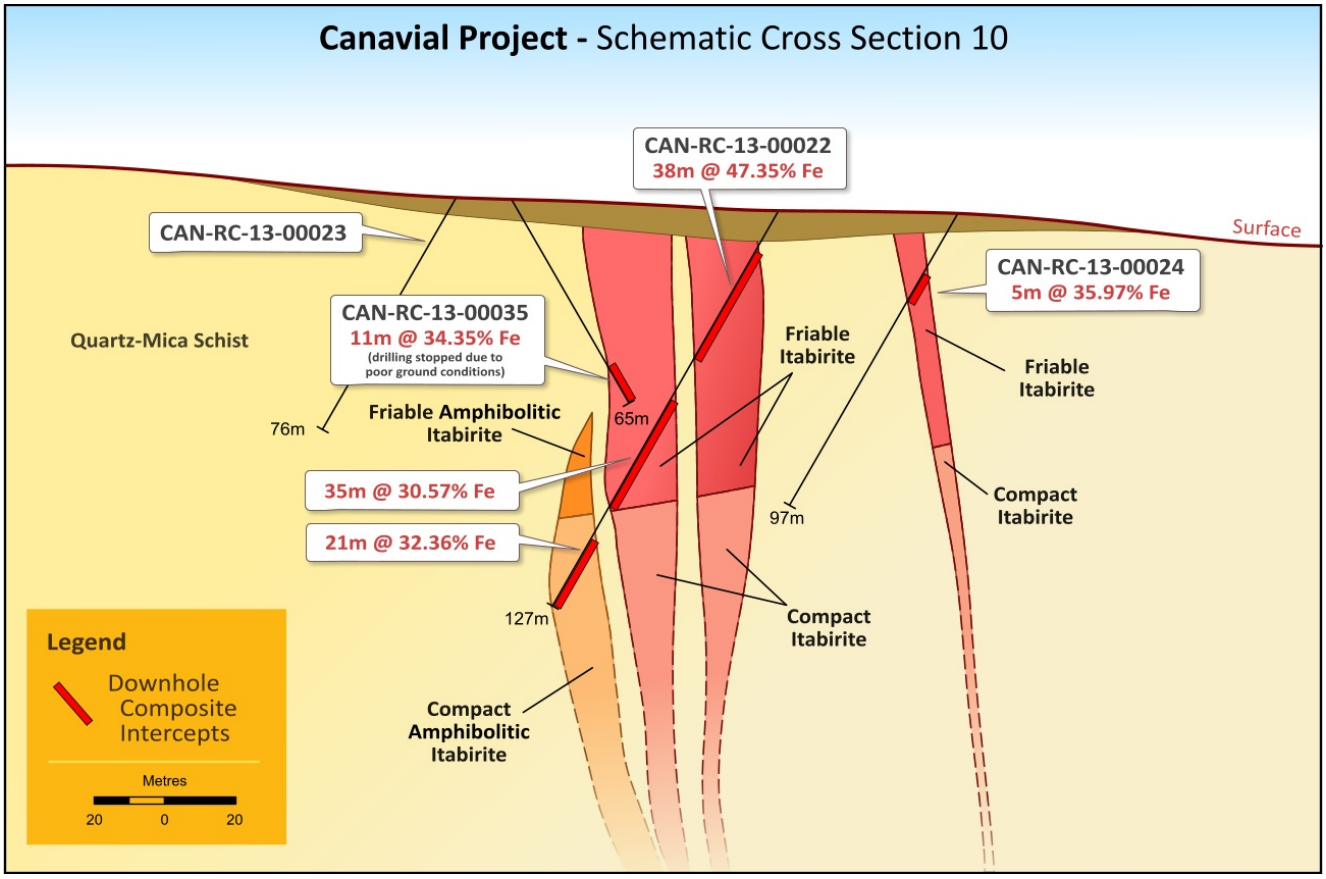

Figure 9 – Candonga Iron Ore Project Map – Analytical Signal Magnetic Image and Drill Results – June 2013

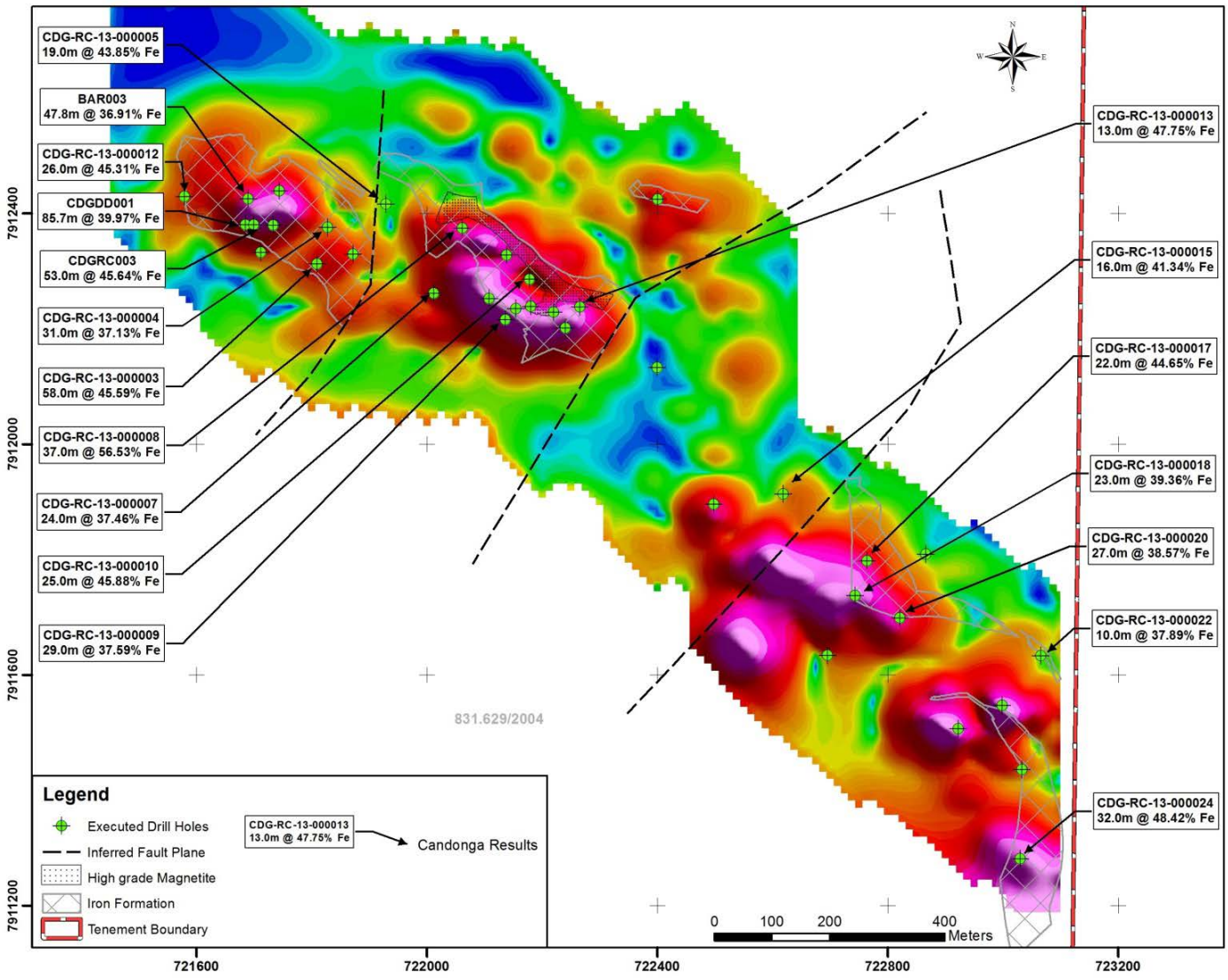

Table 5 – Candonga Iron Ore Project RC Drill Hole Results – June 2013

Hole ID	SAD East	SAD North	mRL	Dip	Azi	Final Depth(m)	From (m)	To (m)	Downhole width (m)	Rock Type	Fe%	SiO_2%	Al_2O_3%	P%	LOI%
CDG-RC-13-000001							0.00	5.00	5.00	Friable Itabirite	36.29	27.88	11.55	0.09	8.32
CDG-RC-13-000001							24.00	27.00	3.00	Friable Itabirite	32.06	26.33	14.55	0.07	7.35
CDG-RC-13-000001	**721712**	**7912332**	**855**	**-90**	**0**	**95.00**	**Downhole composite**		**8.00**		**34.71**	**27.30**	**12.68**	**0.08**	**7.96**
CDG-RC-13-000002							0.00	12.00	12.00	Friable Itabirite	41.97	22.44	8.49	0.07	5.47
CDG-RC-13-000002	**721744**	**7912438**	**857**	**-90**	**0**	**80.00**	**Downhole composite**		**12.00**		**41.97**	**22.44**	**8.49**	**0.07**	**5.47**
CDG-RC-13-000003							0.00	58.00	58.00	Friable Itabirite	45.59	27.41	2.58	0.11	4.08
CDG-RC-13-000003	**721810**	**7912312**	**867**	**-90**	**0**	**80.00**	**Downhole composite**		**58.00**		**45.59**	**27.41**	**2.58**	**0.11**	**4.08**
CDG-RC-13-000004							0.00	11.00	11.00	Friable Itabirite	37.40	34.15	7.40	0.04	4.45
CDG-RC-13-000004							14.00	29.00	15.00	Friable Itabirite	41.70	27.79	6.64	0.10	3.80
CDG-RC-13-000004							37.00	42.00	5.00	Friable Itabirite	22.82	29.66	22.36	0.21	10.47
CDG-RC-13-000004	**721828**	**7912376**	**874**	**-90**	**0**	**52.00**	**Downhole composite**		**31.00**		**37.13**	**30.35**	**9.45**	**0.10**	**5.11**
CDG-RC-13-000005							26.00	45.00	19.00	Friable Itabirite	43.85	28.42	4.06	0.13	3.75
CDG-RC-13-000005	**721929**	**7912416**	**886**	**-90**	**0**	**65.00**	**Downhole composite**		**19.00**		**43.85**	**28.42**	**4.06**	**0.13**	**3.75**
CDG-RC-13-000006							0.00	14.00	14.00	Friable Itabirite	43.90	25.35	6.02	0.09	4.73
CDG-RC-13-000006	**721872**	**7912329**	**874**	**-90**	**0**	**58.00**	**Downhole composite**		**14.00**		**43.90**	**25.35**	**6.02**	**0.09**	**4.73**
CDG-RC-13-000007							30.00	54.00	24.00	Friable Itabirite	37.46	39.47	1.67	0.10	0.01
CDG-RC-13-000007	**722012**	**7912261**	**850**	**-90**	**0**	**58.00**	**Downhole composite**		**24.00**		**37.46**	**39.47**	**1.67**	**0.10**	**0.01**
CDG-RC-13-000008							0.00	37.00	37.00	Friable Itabirite	56.53	14.17	2.01	0.06	1.85
CDG-RC-13-000008	**722062**	**7912374**	**861**	**-90**	**0**	**60.00**	**Downhole composite**		**37.00**		**56.53**	**14.17**	**2.01**	**0.06**	**1.85**
CDG-RC-13-000009							0.00	7.00	7.00	Friable Itabirite	31.99	27.50	15.24	0.23	7.96
CDG-RC-13-000009							34.00	56.00	22.00	Friable Itabirite	39.37	34.45	3.49	0.10	2.93
CDG-RC-13-000009	**722136**	**7912216**	**898**	**-90**	**0**	**75.00**	**Downhole composite**		**29.00**		**37.59**	**32.77**	**6.32**	**0.13**	**4.14**
CDG-RC-13-000010							0.00	25.00	25.00	Friable Itabirite	45.88	21.38	7.67	0.10	3.38
CDG-RC-13-000010	**722178**	**7912286**	**901**	**-90**	**0**	**60.00**	**Downhole composite**		**25.00**		**45.88**	**21.38**	**7.67**	**0.10**	**3.38**
CDG-RC-13-000011							0.00	5.00	5.00	Friable Itabirite	41.13	25.43	8.50	0.19	5.03
CDG-RC-13-000011	**722241**	**7912200**	**909**	**-90**	**0**	**70.00**	**Downhole composite**		**5.00**		**41.13**	**25.43**	**8.50**	**0.19**	**5.03**
CDG-RC-13-000012							1.00	27.00	26.00	Friable Itabirite	45.31	13.42	8.63	0.03	6.89
CDG-RC-13-000012	**721580**	**7912429**	**817**	**-90**	**0**	**60.00**	**Downhole composite**		**26.00**		**45.31**	**13.42**	**8.63**	**0.03**	**6.89**
CDG-RC-13-000013							0.00	4.00	4.00	Colluvium	48.86	18.23	7.63	0.04	0.27
CDG-RC-13-000013							4.00	13.00	9.00	Friable Itabirite	47.26	28.47	2.51	0.04	0.21
CDG-RC-13-000013	**722266**	**7912237**	**905**	**-90**	**0**	**57.00**	**Downhole composite**		**13.00**		**47.75**	**25.32**	**4.09**	**0.04**	**0.23**
CDG-RC-13-000014															
CDG-RC-13-000014	**722498**	**7911895**	**943**	**-90**	**0**	**76.00**	**NO SIGNIFICANT INTERSECTION**								
CDG-RC-13-000015							44.00	56.00	12.00	Friable Itabirite	45.28	31.93	1.27	0.07	0.21
CDG-RC-13-000015							56.00	60.00	4.00	Amphibolitic itabirite	29.52	42.00	0.98	0.07	0.09
CDG-RC-13-000015	**722619**	**7911913**	**962**	**-90**	**0**	**67.00**	**Downhole composite**		**16.00**		**41.34**	**34.44**	**1.20**	**0.07**	**0.18**
CDG-RC-13-000016															
CDG-RC-13-000016	**722866**	**7911808**	**989**	**-90**	**0**	**54.00**	**NO SIGNIFICANT INTERSECTION**								
CDG-RC-13-000017							0.00	4.00	4.00	Colluvium	34.69	38.13	7.55	0.05	0.48
CDG-RC-13-000017							7.00	25.00	18.00	Friable Itabirite	46.87	28.89	0.81	0.05	0.25
CDG-RC-13-000017	**722764**	**7911797**	**962**	**-90**	**0**	**53.00**	**Downhole composite**		**22.00**		**44.65**	**30.57**	**2.04**	**0.05**	**0.29**
CDG-RC-13-000018							0.00	23.00	23.00	Friable Itabirite	39.36	31.87	4.96	0.09	2.55
CDG-RC-13-000018	**722744**	**7911737**	**936**	**-90**	**0**	**51.00**	**Downhole composite**		**23.00**		**39.36**	**31.87**	**4.96**	**0.09**	**2.55**
CDG-RC-13-000019															
CDG-RC-13-000019	**722696**	**7911633**	**914**	**-90**	**0**	**50.00**	**NO SIGNIFICANT INTERSECTION**								
CDG-RC-13-000020							0.00	27.00	27.00	Friable Itabirite	38.57	38.09	1.31	0.05	1.09
CDG-RC-13-000020	**722821**	**7911698**	**929**	**-90**	**0**	**40.00**	**Downhole composite**		**27.00**		**38.57**	**38.09**	**1.31**	**0.05**	**1.09**
CDG-RC-13-000021							0.00	4.00	4.00	Colluvium	33.62	35.90	10.55	0.03	0.58
CDG-RC-13-000021	**722999**	**7911546**	**930**	**-90**	**0**	**50.00**	**Downhole composite**		**4.00**		**33.62**	**35.90**	**10.55**	**0.03**	**0.58**
CDG-RC-13-000022							6.00	16.00	10.00	Friable Itabirite	37.89	31.79	7.98	0.06	1.36
CDG-RC-13-000022	**723066**	**7911632**	**914**	**-90**	**0**	**55.00**	**Downhole composite**		**10.00**		**37.89**	**31.79**	**7.98**	**0.06**	**1.36**
CDG-RC-13-000023															
CDG-RC-13-000023	**722923**	**7911506**	**911**	**-90**	**0**	**52.00**	**NO SIGNIFICANT INTERSECTION**								
CDG-RC-13-000024							0.00	32.00	32.00	Friable Itabirite	48.42	25.48	1.44	0.08	2.21
CDG-RC-13-000024	**723030**	**7911280**	**886**	**-90**	**0**	**52.00**	**Downhole composite**		**32.00**		**48.42**	**25.48**	**1.44**	**0.08**	**2.21**

Appendix A – Details of the Canavial Resource Estimate – May 2013

General Information	
Project Name	Canavial Iron Ore Project
Location	Located approximately 170 Km NE of Belo Horizonte and 17Km North of Guanhães in Minas Gerais, Brazil. Located 10km south west of the Jambreiro Iron Ore Project.
Geological Description	The Canavial Project is located within the Guanhães Group of the Mantiqueira Complex. The region is structurally complex with duplex fault systems and complex folding ranging from micro folding in outcrop to large scale regional deformation.
	The Itabirite unit is part of an iron formation including ferruginous quartzites and quartzites hosted within a metasedimentry sequence. This sequence is emplaced in regional gneissic basement.
	The Itabirite mineralisation comprises concentrations of medium - coarse grained friable and compact material that have undergone enrichment. The mineralisation is composed of quartz, hematite, magnetite, goethite, limonite, with minor amphibole (Grunerite), Mica (muscovite) and clay minerals.
	Itabirite thicknesses vary from 5m to up to 35m thick within the Central Zone. Itabirite has been intersected at depths up to 120m.
Spatial Limits of Resource: Total Resource Area	714362.5mE to 717387.5mE
	7935317.5mN 7938057.5mN
	670.0mRL to 952.5mRL (surface)
Resource Base	Max depth of 100m from base of drilling.
Responsibilities	
Data Collection	Centaurus Metals
Data Management	Centaurus Metals and BNA Micromine Consultoria
Data Validation	Centaurus Metals and BNA Micromine Consultoria
Geological Interpretation	Centaurus Metals
Resource Modelling	BNA Micromine Consultoria
Geological Interpretation	
Geological Software	Micromine 12.5
Lithological Boundaries	Boundaries defined through Geological logging and chemical analysis
Mineralisation Boundaries	Boundaries defined through Geological logging and chemical analysis
Material Type Boundaries	Material types defined through Geotechnical logging. In particular, friability tests.

Bulk Density Measurements		
Method	The bulk density for the resource estimation is assumed based on the knowledge of the regional geology and the similarity to the mineralisation seen at the Jambreiro Project. No bulk density measurements were taken as all drilling was RC.	
Bulk Density Values (t/m^3)		
Material Type	Itabirite	Itabirite Amphibolitic
Compact	3.0	3.0
Friable	2.3	2.3
Semi Friable	2.6	2.6
Colluvium	2.3	
Drilling		
	Holes	Metres
RC	35	3,195
Total	35	3,195
Survey		
Grid System	SAD_69 23S	
Collar Survey	Total survey collars for all drill holes	
DH Survey	No down hole surveys have been completed	
Sampling		
Type and Method	1m samples for RC	
RC	One metre samples. Samples homogenised after leaving cyclone and split.	
Sample Preparation and Chemical Analysis		
Laboratory	Sample preparation carried out at Intertek's sample preparation lab in BH	
	Analysis of pulps carried out in Intertek's analysis lab in Sao Paulo	
Physical Sample Prep		
RC	Drying, Crushing, Pulverising, Splitting	
Analytical Method	Metal Oxide determination through X-RAY Florescence (XR21L) Oxide and elemental analyses including Fe, SiO_2, Al_2O_3,P, Mn, TiO_2, CaO, MgO, K_2O, Na_2O and Cr_2O_3. FeO by a Volumetric Determination (VL3) and LOI using Loss Determination by Gravity	
Elements	Fe, SiO_2, Al_2O_3,P, Mn, TiO_2, CaO, MgO, K_2O, Na_2O, Cr_2O_3 and FeO	
QAQC	At total of 190 control samples were used including 106 Duplicate, 84 Standards. Standards inserted every 50 samples, duplicates every 20.	

Block Model Parameters			
Estimation Method	Inverse distance squared (ID^2)		
	Y	X	Z
Parent Block Sizes	50m	50m	10m
Sub Block Sizes	5m	5m	5m
Attributes:			
Rock_code	(Itb_F, Itb_C and Waste)		
OB	Model Name		
Fe%	Fe Grade, ID^2		
SiO_2%	SiO_2% Grade, ID^2		
Al_2O_3%	Al_2O_3% Grade, ID^2		
P%	P% Grade, ID^2		
Mn%	Mn% Grade, ID^2		
TiO2%	TiO_2% Grade, ID^2		
CaO%	CaO% Grade, ID^2		
MgO%	MgO% Grade, ID^2		
K2O%	K_2O% Grade, ID^2		
Cr2O3%	Cr_2O_3% Grade, ID^2		
LOI%	LOI , ID^2		
FeO%	FeO% Grade, ID^2		
CLASS	Resource Classification Class		
Density	Bulk Density of Itb_C, Itb_F and waste		