AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT
& MEDIA RELEASE

31 March 2014

HIGH-GRADE LUMP AND SINTER DSO PRODUCTS SUCCESSFULLY PRODUCED FROM CANDONGA SATELLITE PROJECT

RESULTS FROM INITIAL CLASSIFICATION TEST WORK STRENGTHEN POTENTIAL FOR DSO OPERATION

Key Points

- **Initial classification test work on the Candonga Satellite Project indicates that 30-40% of the high-grade itabirite mineralisation delivers a direct shipping ore (DSO) Lump product (+6.3mm) grading +66% Fe with low impurities.**
- **The balance of the high-grade itabirite mineralisation delivers a DSO Sinter Feed product (-6.3mm) at +65% Fe of which 55-60% has a +1mm physical sizing, achieving 100% mass recovery from the high-grade itabirite mineralisation feed.**
- **The Candonga mineralisation has the potential to be a source of coarse grained, high-grade direct ship material with the Lump material likely to be delivered directly to the domestic market as a premium product and the Sinter Feed being delivered directly to market as DSO product or blended with Jambreiro concentrate.**
- **Diamond drilling scheduled to commence in the coming months, as part of a plan to accelerate the development of Candonga as a key satellite deposit with the potential to add significant value and complement the development of the Company's flagship Jambreiro Project.**

International iron ore company Centaurus Metals Ltd (ASX Code: **CTM**) is pleased to announce that recent test work has further strengthened the potential to develop a direct shipping ore (DSO) operation at the emerging **Candonga Iron Ore Project**, located near its flagship Jambreiro Project in SE Brazil (Figure 1), with results highlighting the potential to produce high-grade and high quality Lump and Sinter Feed products.

The results – from ore characterisation and classification response test work on samples from a recent trenching program – have reinforced the potential for Candonga to become a valuable satellite DSO development which would complement the Jambreiro Project and enhance Centaurus' production profile in south-eastern Brazil. Candonga is strategically located just 33km south-west of Jambreiro.

In light of these new results, the quality of the Candonga deposit, and the emerging near-term production opportunity with the potential to supply premium quality products to local steel mills, Centaurus' Board has decided to accelerate the development of Candonga with further diamond drilling scheduled to commence in the coming months.

The classification results demonstrate that the high grade in-situ material at Candonga delivers approximately **40% of the mineralisation as a DSO Lump product** (+6.3mm) **grading between 65% and 69% Fe** using a dry screening process.

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Further, the classification test work on mineralised colluvium collected from surface – which is not currently included in the JORC Resource – has shown that a high grade Lump product grading between 62% and 66% Fe can be produced using the same dry screening process.

In August 2013, the Company announced a maiden JORC 2004 Resource estimate of **11.9 million tonnes (Mt) grading 43.0% Fe**[1] for the Candonga Project. Importantly, the resource comprises 9.1Mt of friable itabirite mineralisation grading 43.8% Fe including **0.9Mt of high-grade itabirite mineralisation grading 58.6% Fe** with low impurities.

The resource work was followed up with a trenching program in December 2013 that targeted the zone of high-grade itabirite mineralisation. The bulk in-situ samples for sieve (sizing) analysis were collected from these trenches. Highlights of the trenching program from Candonga included the following continuous intersections:

- **86.0m @ 62.0% Fe, 6.4% SiO_2, 3.0% Al_2O_3 and 0.03% P** in trench CDG-TR-13-00008;
- **70.0m @ 64.0% Fe, 5.1% SiO_2, 1.9% Al_2O_3 and 0.02% P** in trench CDG-TR-13-00007; including: **52.0m @ 65.6% Fe, 3.6% SiO_2, 1.3% Al_2O_3 and 0.02% P;**
- **26.0m @ 57.6% Fe, 8.7% SiO_2, 4.7% Al_2O_3 and 0.05% P** in trench CDG-TR-13-00009; including: **12.0m @ 60.2% Fe, 4.5% SiO_2, 5.1% Al_2O_3 and 0.04% P**

Samples were taken from all three trenches (see Figure 2) of both in-situ high-grade itabirite mineralisation and mineralised colluvium. Sampling was performed using an excavator to obtain bulk samples of weights ranging from 250-700 kg. The classification test work samples were prepared at Centaurus' Sample Preparation Facility in Belo Horizonte with chemical analysis by size fraction completed by SGS Geosol. The material was all crushed to a -31.5 mm top size and homogenized before separating into domestic market product size fractions (Coarse Lump, Hematitinha[2] and Sinter Feed) and assays by size fraction performed.

Test Results from In-situ Samples

Table 1 below shows the dry screening results for the two in-situ high grade itabirite samples:

Table 1 – Summary of Dry Screening Results for High Grade Itabirite Feed Samples 6 and 8

MET-CBM-CDG-13-000006	Grade (%)					Mass Recovery %
	Fe	SiO_2	Al_2O_3	P	LoI	
Lump (-31.5 +16 mm)	67.8	1.4	0.6	0.01	-1.0	16.6
Hematitinha (-16 + 6.3 mm)	69.3	1.4	0.6	0.01	-1.0	23.0
Sinter Feed (- 6.35 mm)	66.4	2.8	0.9	0.02	0.1	60.4
Total Products	67.3	2.3	0.8	0.02	-0.4	100.0

MET-CBM-CDG-13-000008	Grade (%)					Mass Recovery %
	Fe	SiO_2	Al_2O_3	P	LoI	
Lump (-31.5 +16 mm)	66.3	3.0	1.3	0.03	0.1	14.0
Hematitinha (-16 + 6.3 mm)	65.9	4.2	1.6	0.03	0.3	27.4
Sinter Feed (- 6.35 mm)	63.9	5.6	2.2	0.03	0.9	58.6
Total Products	64.8	4.8	1.9	0.03	0.6	100.0

[1] Refer to ASX announcement on 8 August 2013 for full details of the Resource estimate.
[2] Hematitinha = Pig iron (small) blast furnace feed

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The results of the dry screen process demonstrate that the Lump product (+6.3mm) will achieve average iron grades of +66% Fe with low impurities and a mass recovery of approximately 40% with the remaining 60% of the DSO material being classified as Sinter Feed (-6.3mm) at an average iron grade of approximately 65% Fe and with 55-60 % having a physical sizing of >1mm.

The availability of this high-grade Lump and Sinter Feed product is rapidly declining in Brazil and is highly sought-after by the capital constrained domestic steel industry market, especially where they lack capital investment in sinter plant feed preparation equipment to deal with the ever increasing supply of finer products.

As a result of some of the Lump product approaching DR (Direct Reduction) grade, wet screening tests of the samples were also performed, but this showed only marginal improvement in the combined silica plus alumina levels while reducing mass recovery by between 3% and 6%. This mass recovery loss would have a greater detrimental impact on revenue than can be gained via any DR prices premium.

It is expected that Candonga development will commence as a high-grade DSO itabirite ore project utilizing a simple dry crushing and screening process which produces a high quality product for each product size classification at 100% overall mass recovery.

Test Results from Mineralised Colluvium Samples

Samples were also taken from a small amount of mineralised colluvium material that covers parts of the Candonga Hill and the high-grade itabirite zones. Table 2 below shows the results from two mineralised colluvium samples subjected to dry screening (*Note that four samples of mineralised colluvium were taken and tested. The results from all samples are set out in Table 3):*

Table 2 – Summary of Dry Screening Results for Mineralised Colluvium Samples 5 and 7

MET-CBM-CDG-13-000005	Grade (%)					Mass Recovery %
	Fe	SiO_2	Al_2O_3	P	LoI	
Lump (-31.5 +16 mm)	66.1	3.5	2.1	0.06	-0.2	25.6
Hematitinha (-16 +6.3 mm)	62.9	5.5	2.9	0.05	0.5	36.4
Sinter Feed (- 6.35 mm)	60.2	8.4	3.9	0.04	1.3	38.0
Total Products	62.7	6.1	3.1	0.05	0.6	100.0

MET-CBM-CDG-13-000007	Grade (%)					Mass Recovery %
	Fe	SiO_2	Al_2O_3	P	LoI	
Lump (-31.5 +16 mm)	64.3	4.3	2.2	0.09	1.1	12.5
Hematitinha (-16 + 6.3 mm)	62.2	6.0	3.0	0.08	1.8	24.8
Sinter Feed (- 6.35 mm)	54.9	11.9	5.4	0.05	3.0	62.7
Total Products	57.9	9.5	4.4	0.06	2.5	100.0

The mineralised colluvium is not included in the current JORC Resource estimate for the Candonga Project.

The results of the dry screen process of the mineralised colluvium demonstrates that even mineralisation with a head grade in the range of 55-58% Fe can produce a +63% Fe Lump product with a mass recovery of 37%. The results demonstrate that silica and aluminium in the mineralised colluvium sample report to the fines.

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Given that a wet process would only be necessary to process the finer component of this small amount of mineralised colluvium, the Company has decided to move ahead with an initial dry processing option and stockpile the near grade colluvium fines for subsequent treatment with the larger lower grade Candonga resource.

Alternatively these fines will be transported to Jambreiro where, subject to grade, they can either be blended directly to final product or blended with Jambreiro plant feed for upgrading.

A dry plant for an initial development can be achieved using a totally outsourced operation with the following advantages:

- No tailings dam or major water infrastructure is required;
- There will be low or no CAPEX in the plant, processing equipment and power infrastructure; and
- The project can be licensed quickly under the Government´s fast-track environmental and mining licence approvals processes applicable to small mining developments (see below).

Summary and Conclusions

In light of these results, Centaurus is now moving to accelerate the development of the Candonga Project. A 500m diamond drill program is planned to start within the coming months focusing on the high-grade mineralisation.

In addition to the field work reported here, the Company has also been advancing the approvals process. The Final Exploration Report for the Candonga Tenement was successfully lodged with the DNPM in November 2013. In parallel, an application for a Trial Mining Licence (*Guia de Utilização – "GU"*) is being prepared for submission. This allows for mining of 300,000tpa of ROM material per licence and involves a greatly simplified environmental licencing process. Centaurus plans to lodge the GU licence application in early April 2014.

Centaurus' Managing Director, Mr Darren Gordon, said: "The results to date show that a high quality Lump product can be produced from the Candonga Project and that 30-40% of the mineralisation falls into this size fraction. Both the saleable material above 6.3mm sizing and the minus 6.3mm material, with its high percentage of +1mm size fraction, are premium products which are in high demand in the Brazilian Domestic market.

"To have this resource so close to the Jambreiro Project and local steel mills is a great advantage for the Company and makes this a potentially valuable near-term development opportunity with the potential to complement and enhance the Jambreiro Project.

"An initial high-grade development would also expose the associated lower grade itabirite resource. The longer licensing process for this larger project would then proceed while the high grade DSO material close to surface is being mined and delivered into the domestic market.

"We are now well positioned to start a small diamond drilling program to drill out the high-grade itabirite material. The diamond core collected during the drilling will also help us to build on the latest metallurgical results.

"The success of the dry screening process and the fact that the mineralisation is located on pastoral land which requires no native vegetation clearing, will be a great advantage as we proceed through the simplified environmental and DNPM licensing processes.

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"We look forward to fast tracking the Candonga Project to a simple small-scale production opportunity that will enhance our emerging iron ore production profile in south-eastern Brazil, diversify our portfolio and give us great organic growth optionality alongside Jambreiro," Mr Gordon said.

-ENDS-

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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, a Competent Person who is a Member of the Australasia Institute of Mining and Metallurgy and Volodymyr Myadzel, a Competent Person 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 Micromine Consultoria 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Roger Fitzhardinge and Volodymyr Myadzel consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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Figure 1 – Candonga Project Location Map

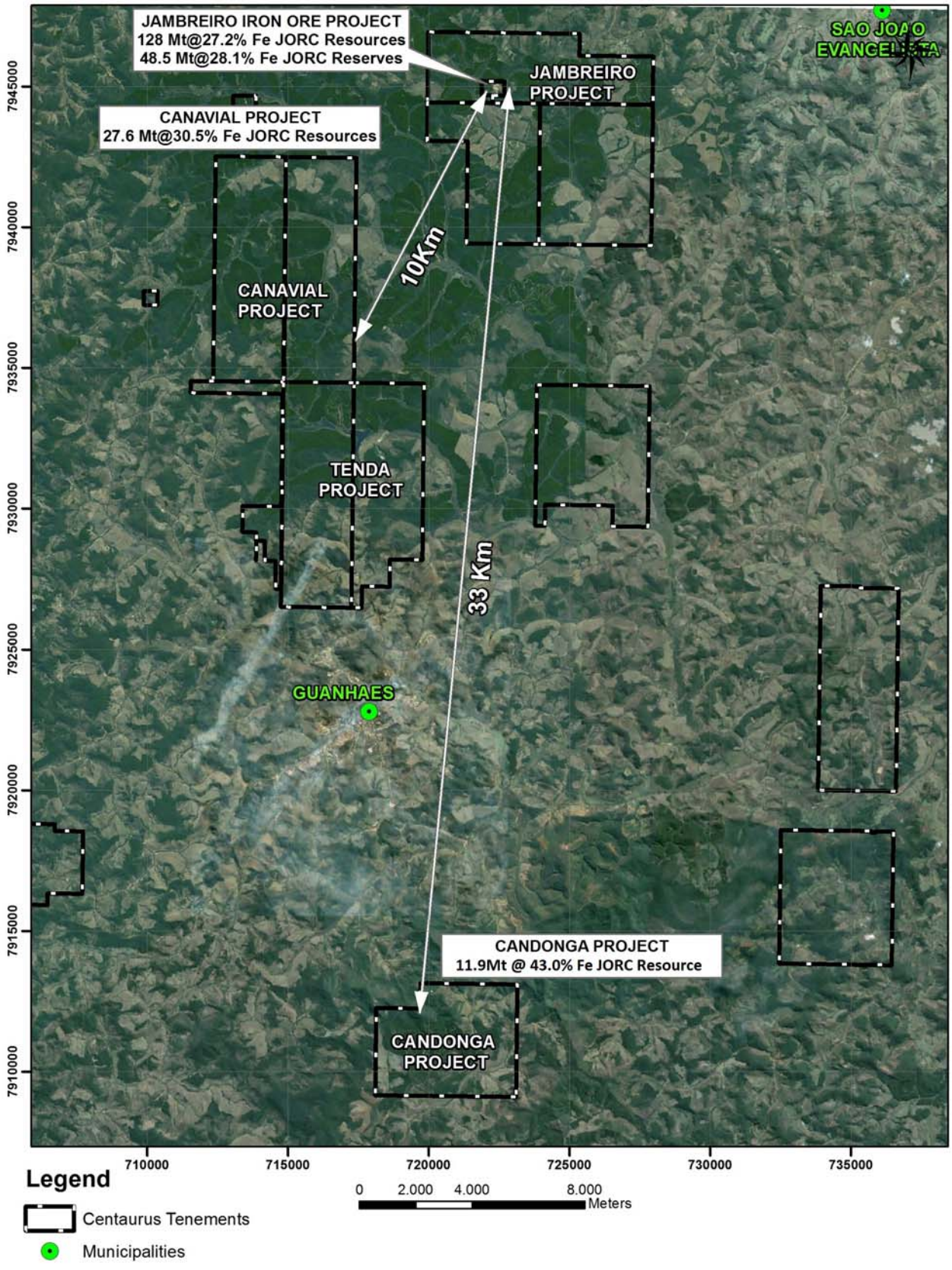

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Figure 2 – Candonga Project Map – Analytical Signal Image with Trench and Drill Results – February 2014

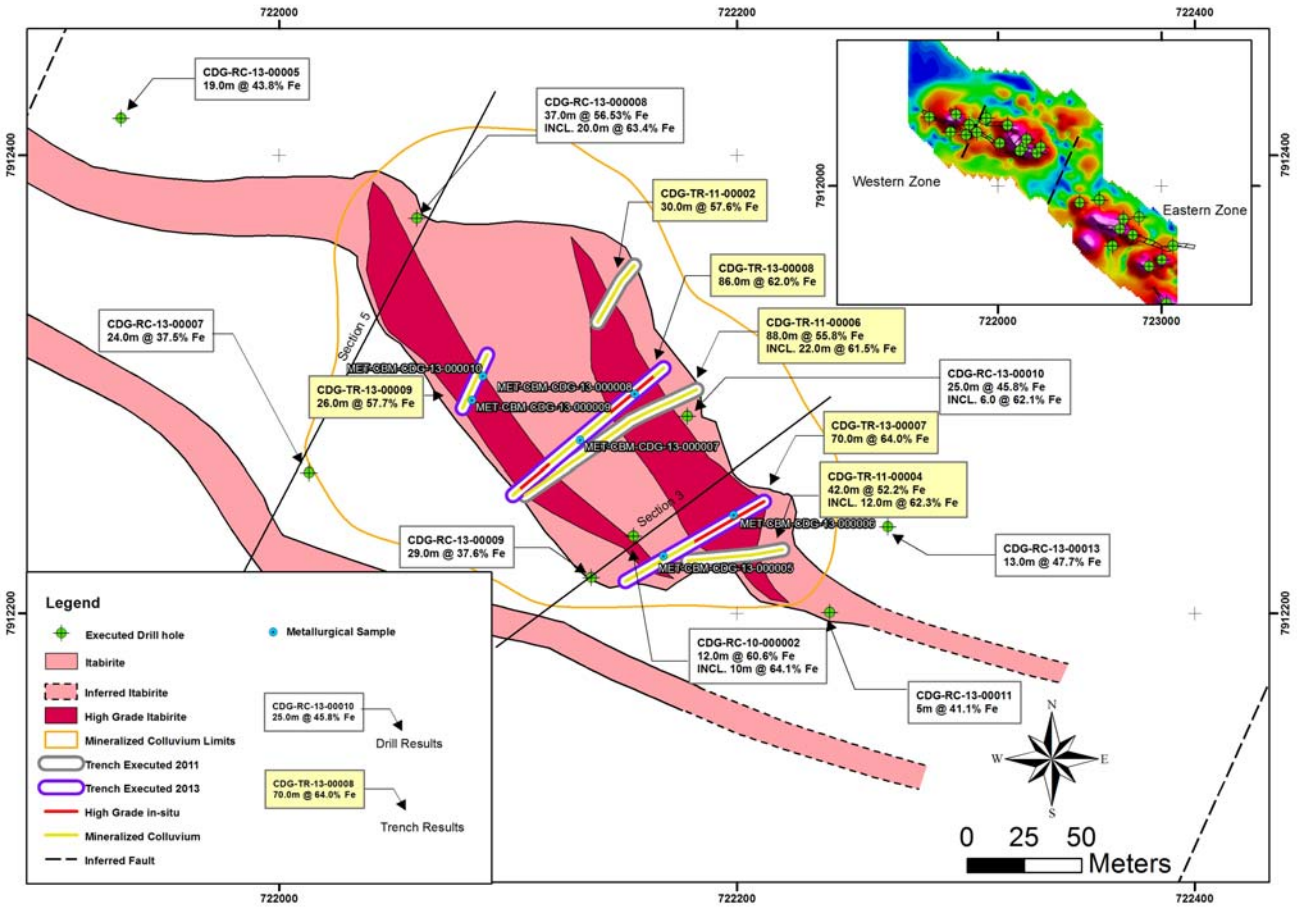

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Table 3 – All Candonga Project Classification Dry Test Results

MET-CBM-CDG-13-000005 Mineralised Colluvium	Grade (%)					Mass Recovery %
	Fe	SiO2	Al_2O_3	P	LoI	
Lump (-31.5 +16 mm)	66.1	3.5	2.1	0.06	-0.2	25.6
Hematitinha (-16 +6.3 mm)	62.9	5.5	2.9	0.05	0.5	36.4
Sinter Feed (- 6.35 mm)	60.2	8.4	3.9	0.04	1.3	38.0
Total Products	62.7	6.1	3.1	0.05	0.6	100.0

MET-CBM-CDG-13-000006 In-Situ Mineralisation	Grade (%)					Mass Recovery %
	Fe	SiO_2	Al_2O_3	P	LoI	
Lump (-31.5 +16 mm)	67.8	1.4	0.6	0.01	-1.0	16.6
Hematitinha (-16 + 6.3 mm)	69.3	1.4	0.6	0.01	-1.0	23.0
Sinter Feed (- 6.35 mm)	66.4	2.8	0.9	0.02	0.1	60.4
Total Products	67.3	2.3	0.8	0.02	-0.4	100.0

MET-CBM-CDG-13-000007 Mineralised Colluvium	Grade (%)					Mass Recovery %
	Fe	SiO_2	Al_2O_3	P	LoI	
Lump (-31.5 +16 mm)	64.3	4.3	2.2	0.09	1.1	12.5
Hematitinha (-16 + 6.3 mm)	62.2	6.0	3.0	0.08	1.8	24.8
Sinter Feed (- 6.35 mm)	54.9	11.9	5.4	0.05	3.0	62.7
Total Products	57.9	9.5	4.4	0.06	2.5	100.0

MET-CBM-CDG-13-000008 In-Situ Mineralisation	Grade (%)					Mass Recovery %
	Fe	SiO_2	Al_2O_3	P	LoI	
Lump (-31.5 +16 mm)	66.3	3.0	1.3	0.03	0.1	14.0
Hematitinha (-16 + 6.3 mm)	65.9	4.2	1.6	0.03	0.3	27.4
Sinter Feed (- 6.35 mm)	63.9	5.6	2.2	0.03	0.9	58.6
Total Products	64.8	4.8	1.9	0.03	0.6	100.0

MET-CBM-CDG-13-000009 Mineralised Colluvium	Grade (%)					Mass Recovery %
	Fe	SiO_2	Al_2O_3	P	LoI	
Lump (-31.5 +16 mm)	61.9	5.3	3.6	0.06	3.3	17.4
Hematitinha (-16 + 6.3 mm)	60.8	5.1	4.1	0.06	3.4	32.6
Sinter Feed (- 6.35 mm)	58.4	6.9	5.1	0.05	3.7	50.1
Total Products	59.8	6.0	4.5	0.06	3.5	100.0

MET-CBM-CDG-13-0000010 Mineralised Colluvium	Grade (%)					Mass Recovery %
	Fe	SiO_2	Al_2O_3	P	LoI	
Lump (-31.5 +16 mm)	60.3	5.0	3.7	0.06	3.8	24.8
Hematitinha (-16 + 6.3 mm)	59.8	5.8	4.1	0.06	3.9	37.9
Sinter Feed (- 6.35 mm)	59.3	6.2	4.3	0.06	3.7	37.3
Total Products	59.7	5.8	4.1	0.06	3.8	100.0

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Appendix A – Technical Details of the Candonga Project, JORC Code, 2012 Edition – Table 1

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	Commentary
Sampling techniques	• All trenches in the 2013 program were cut down to 2.2m. • For geological sampling continuous cut channels were sampled on 2m intervals or to lithological contacts. The 3-5kg sample were spilt and pulverised to a ±50g sample for XRF and titration analysis. • For metallurgical bulk samples a small excavator was used to target samples the specific lithologies (in situ itabirite and mineralised colluvium). The samples were then prepared at the Centaurus Sample Preparation Facility (SPF).
Drilling techniques	• Not Applicable – No drilling results are discussed in this ASX announcement. For information on historical drill results see ASX announcement on 3 February 2014 for full details.
Drill sample recovery	• Not Applicable – No drilling results are discussed in this ASX announcement.
Logging	• All trenches have been logged geologically and geotechnically (where possible) to a level of detail appropriate to support the mineral resource estimate. • All Centaurus trenches have been photographed. • The total length of trenches is 438m, 100% has been logged.
Sub-sampling techniques and sample preparation	• Geological trench sample size was 3-5kg, there was no sample reduction in the field. All mineralised samples were dry. • Field control sample insertion included field duplicated taken every 25 samples. • All geological samples were received and prepared by (ALS or Intertek Labs) in Belo Horizonte, Brazil as 3-5kg samples. They were dried at 105°C until the sample is completely dry (6-12hrs), crushed to 90% passing 2mm and reduced to 500g via a Jones riffle splitter. The 500g sample was pulverised to 95% passing 104µm and split further to 50g aliquots for chemical analysis. Metallurgical trench sample size was between 250-700kg, no sample reduction done in the field. • All metallurgical samples were received and prepared at the Centaurus SPF. The samples were received naturally dry. After homogenization of the sample two samples (1—12kg) were taken using the cone and quarter technique to 80kg and then a Jones riffle splitter to final sample. Sample was crushed to -32mm and water was added to simulate 6% natural moisture. • Wet and dry sieve analyses were completed using a screening plant for the following size fractions: -31.5mm, -19.0mm, -16.0mm, -12.5mm, -6.3mm, -4.75mm, -3.35mm, -1.0mm, -150µm and -45µm. • The product samples were split to 1kg then pulverised and split further to a 100g aliquots that were sent to SGS Geosol for chemical analysis.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of physical preparation and chemical analysis are to industry standard. • All chemical analysis was completed at the SGS Geosol Lab. A total of 147 samples were analysed. Additionally 15 duplicated and 18 standards samples were completed within the lot. • Centaurus QAQC procedures and results are to industry standard and of acceptable quality.
Verification of sampling and assaying	• There has been no independent review of the mineral characterisation results to date.
Location of data points	• The grid system is SAD-69 23S. Trenches reported in this announcement were surveyed using hand held GPS.

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Data spacing and distribution	• The data spacing ranges between 50-100m along the mineralisation strike. The location of the metallurgical samples points are shown in Figure 2. • The data spacing and distribution is considered adequate to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation and classifications applied.
Orientation of data in relation to geological structure	• The trenches by nature are oblique to the mineralisation angle and as a result return accentuated mineralised interval and are not indicators of the true width of the mineralisation.
Sample security	• All untreated sample from the trenches is stored at the Centaurus SPF.
Audits or reviews	• There has been no independent review of the mineral characterisation results to date.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	Commentary
Mineral tenement and land tenure status	• The Candonga Project tenement (DNPM 831.629/2004) is 100% owned by Centaurus. • The tenement was part of the Cenibra-Centaurus Agreement. Centaurus will pay a vendor royalty of 0.85% of gross revenue on any product sold from the tenement. • CFEM royalty - a government royalty of 2% of revenue (less taxes and logistics costs). • Landowner royalty – 50% of CFEM royalty. • The project is not located within national or state wilderness or historical parks
Exploration done by other parties	• Cenibra conducted geological mapping and a small diamond drill program in 2007 to satisfy Brazilian Mine Department requirements
Geology	• The Candonga Project is located within the Guanhães Group (Lower Proterozoic) 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 units are part of an iron formation including ferruginous quartzites, quartzites and schists 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. There are isolated occurrences of high grade itabirite lenses (up to 15m thick) associated with hydrothermal enrichment. • Itabirite thicknesses vary from 5m to up to 40m generally dipping 30-55° to the N-NE. The combined strike length of the mapped mineralisation is around 1,500m. Itabirite has been intersected at depths up to 120m with friable itabirite intersected up to 80 metres. The Candonga project is covered by a layer of mineralised colluvium of varying thickness up to 6 metres.
Drill hole Information	• Not Applicable – No drilling results are discussed in this ASX announcement. For information on historical drill results see ASX announcement on 3 February 2014 for full details.
Data aggregation methods	• Not Applicable – No drilling results are discussed in this ASX announcement. For information on historical drill results see ASX announcement on 3 February 2014 for full details.

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Relationship between mineralisation widths and intercept lengths	• The orientation of the mineralisation is well understood. The trenches by nature are oblique to the mineralisation angle and as a result return accentuated mineralised interval.
Diagrams	• Refer to Figures 1-2.
Balanced reporting	• All new Exploration Results received by the Company to date have been included in this report. Historical results can be found in the relevant aforementioned ASX announcements.
Other substantive exploration data	• This announcement includes previously released trench results. Refer to ASX announcement on 3 February 2014 for complete trench information. • Refer to ASX announcement on 19 January 2012 for full details of the historical trench results referenced in this announcement.
Further work	• The Company plans to complete a 500m diamond program targeting the high grade itabirite lens in Q1 2014. The program will supply the in situ sample required for process route definition test work.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

Not Applicable – There has been no material change to the current JORC 2004 Mineral Resource estimate for the Candonga Project. Refer to ASX announcement on 8 August 2013 for full details of the JORC 2004 Mineral Resource estimate.

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