Centaurus: Powering towards production

CentaurusMetals
Limited
ASX: CTM

- Jambreiro Feasibility Study:
  October 2012
- Approvals:
  Q4 2012
- Financing:
  Q1 2013
- Construction:
  Q2 2013

Darren Gordon
Managing Director

CANACCORD GENUITY
GLOBAL RESOURCE CONFERENCE

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- 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 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 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 mineralization 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.

Overview

- Building a long-term iron ore business in SE Brazil
- Developing low capital and operating cost mines near existing infrastructure and customers
- 2Mtpa domestic production on track to commence at Jambreiro by Q4 of 2013:
  - Bankable Feasibility Study nearing completion, approvals well advanced
- Export strategy targeting initial 1-2Mtpa of production using established infrastructure
- High-grade, low impurity consistent quality product: growing domestic market
- Experienced in-country management and technical team, backed by a strong Board
- Supportive strategic shareholders: Atlas Iron (19.6%), Liberty Metals & Mining (12.8%)

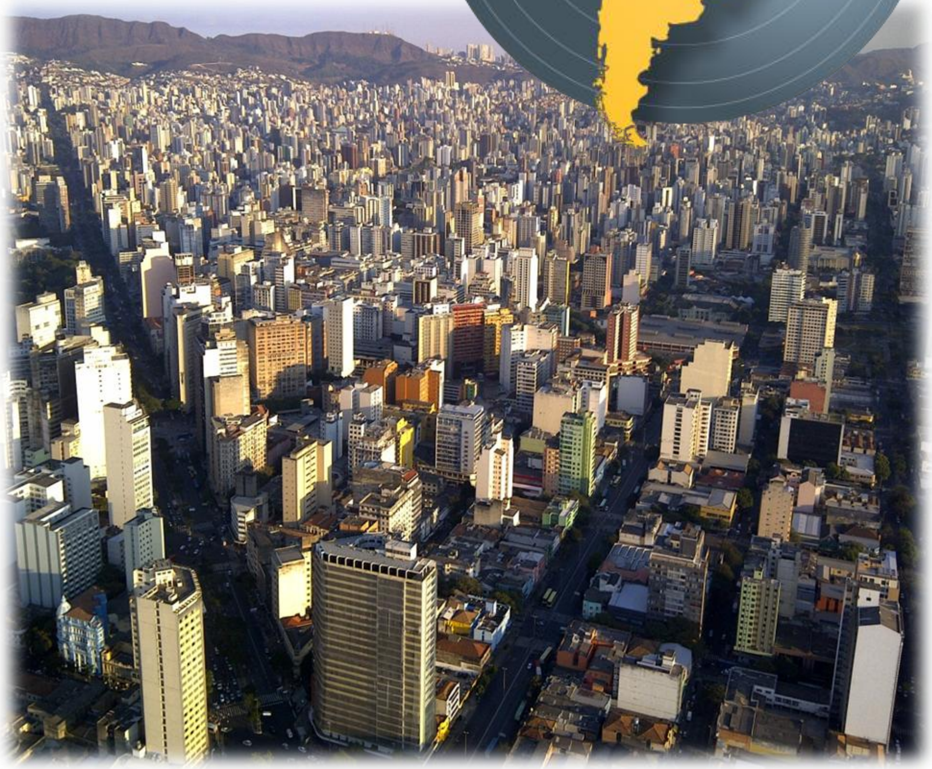
Centaurus Metals is well advanced towards its goal of becoming a profitable iron ore producer in Brazil by late 2013.

Brazil – Latin America's Economic Powerhouse

World economic ranking:	6th
Ranking in Latin America:	1st
GDP growth (2011)	2.7%
Revised GDP growth forecast (2012):	2.0%
Population:	~205M
Foreign Direct Investment (2011):	US$67B
Iron ore production:	>300Mtpa
Steel production:	~35Mtpa

By 2050, the Brazilian population is expected to increase to 260M and the economy is forecast to be one of the world's Top Five, making it a highly attractive destination for foreign investment. *(Source: Goldman Sachs)*

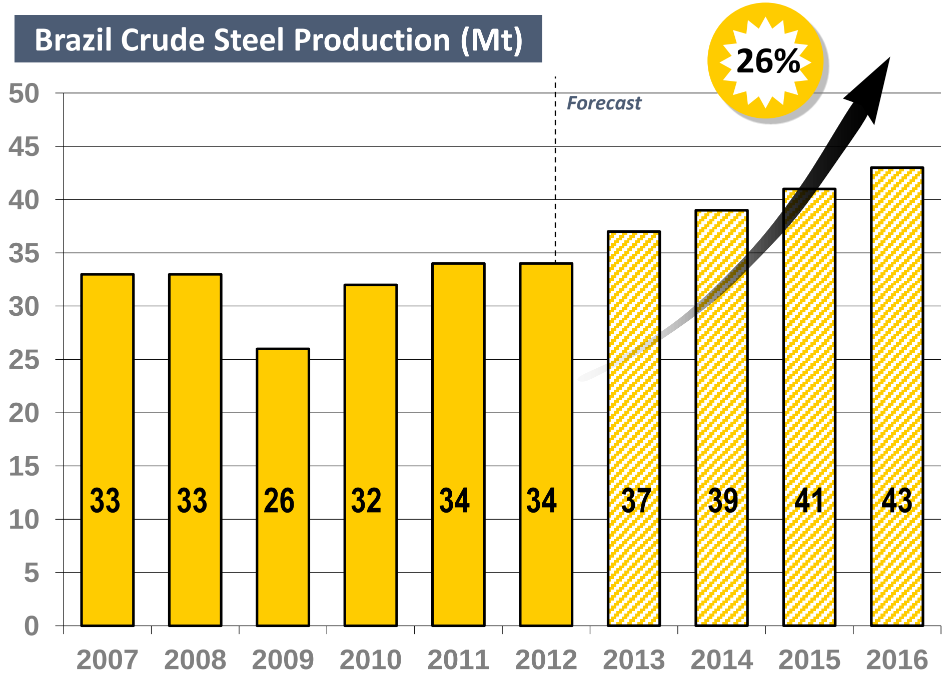
Sources: Brazilian Central Bank, CIA – The World Factbook, Bloomberg

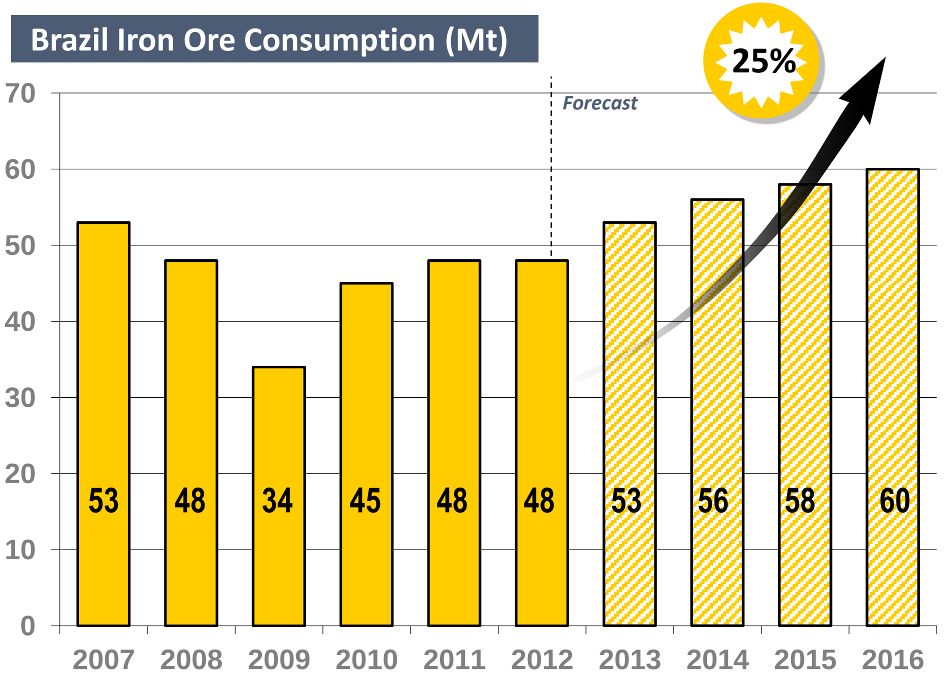


Aerial view of Belo Horizonte, Minas Gerais, Brazil

Brazilian Iron Ore Market

- Large domestic market for iron ore consumption
- Brazilian economy expected to rebound in the medium term with infrastructure investment for 2014 Soccer World Cup and 2016 Olympics
- Significant market opportunity with major steel mills located within 150km radius of key Centaurus Projects





Source: CRU International Limited – The Iron Ore Market Limited Interim Report – October 2012

Brazilian Domestic Project Hub

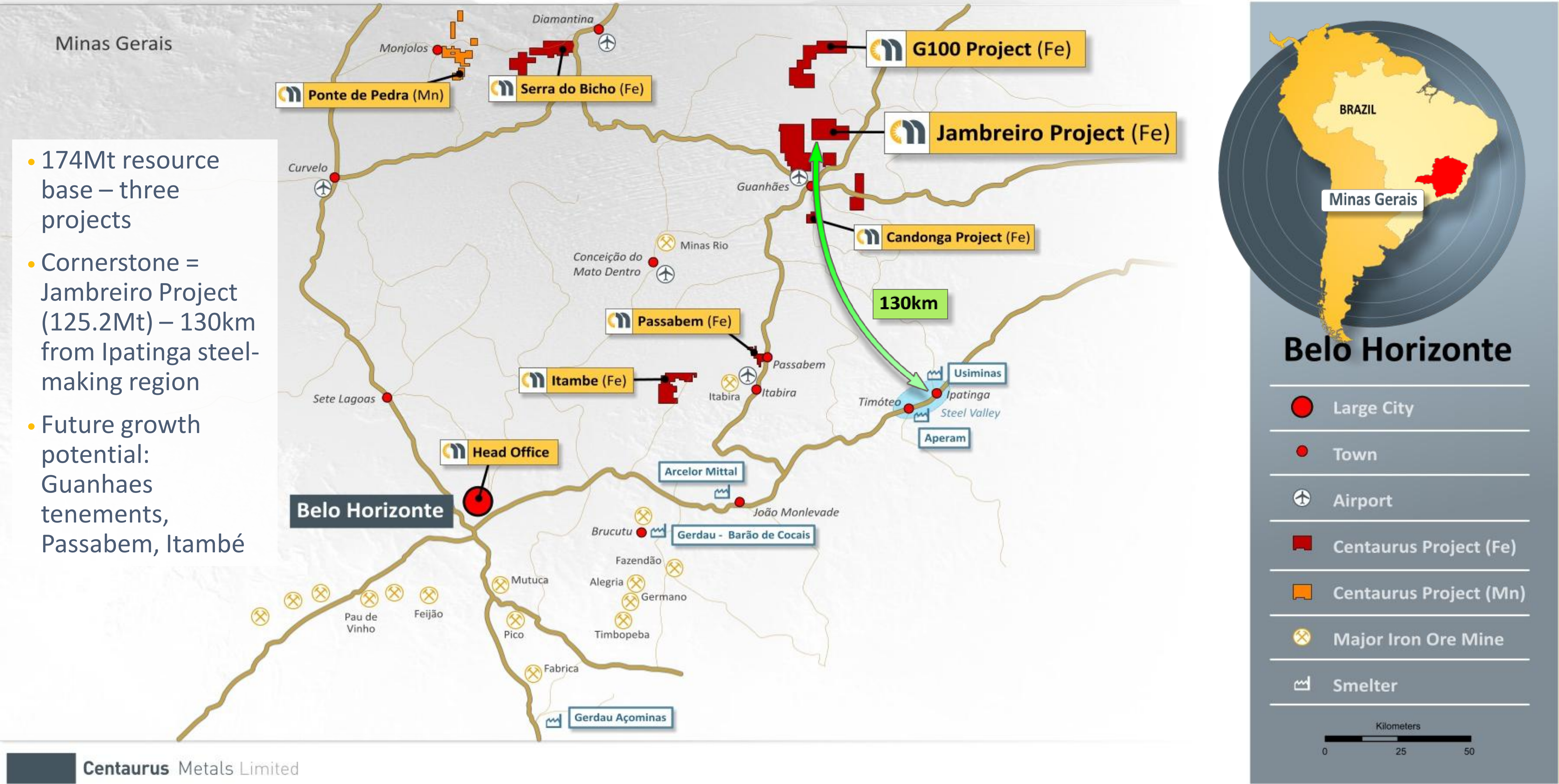
Minas Gerais

- Major Ports
- Existing Rail
- Rail Under Construction
- City
- Centaurus Project

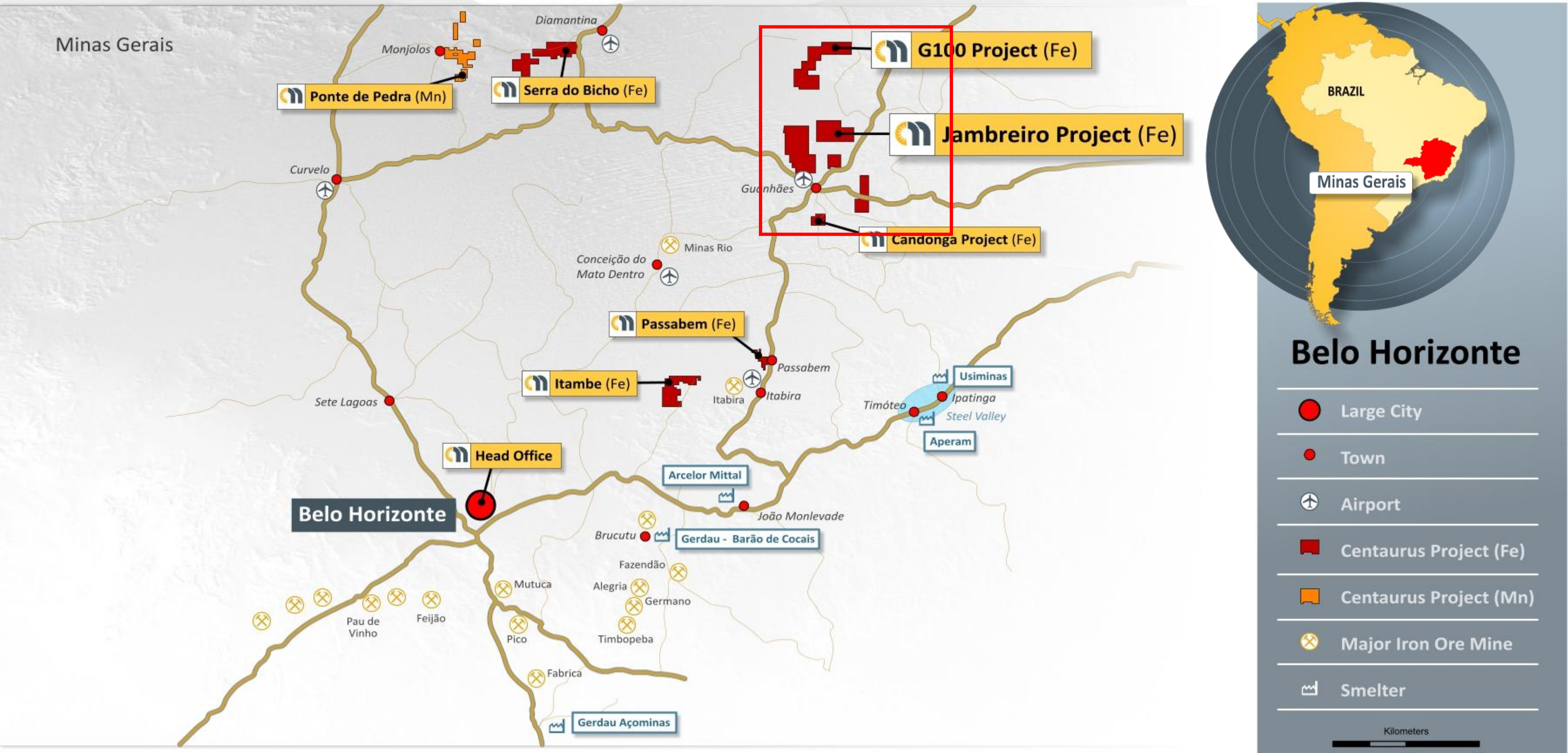
Kilometers
0 50 100

Domestic Project Hub

- 174Mt resource base – three projects
- Cornerstone = Jambreiro Project (125.2Mt) – 130km from Ipatinga steel-making region
- Future growth potential: Guanhaes tenements, Passabem, Itambé

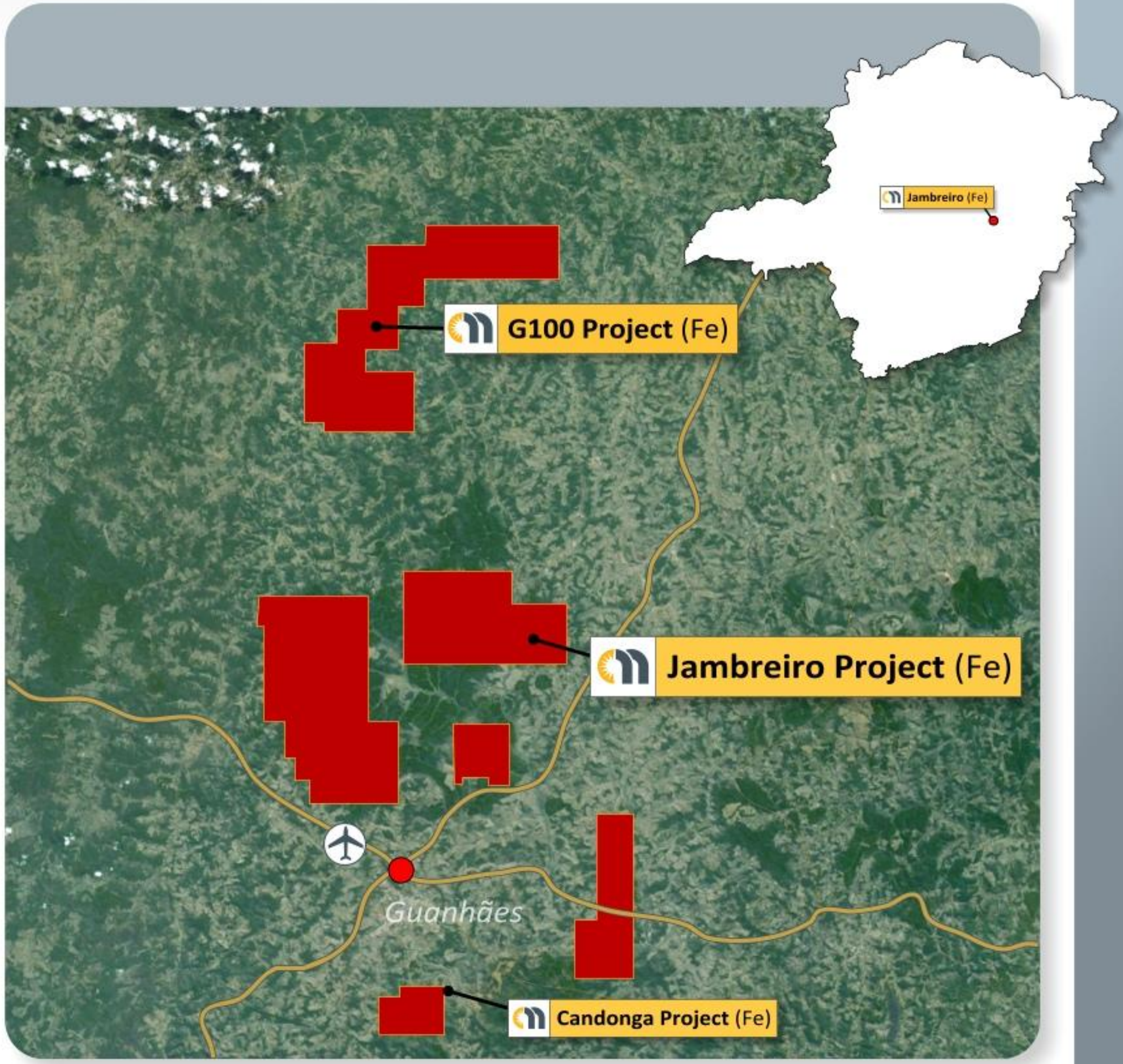


Jambreiro – Overview



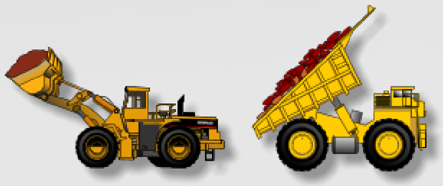
Jambreiro – Production on Track for 2013

- Pre-Feasibility Study – November 2011:
  - Operating costs: A$20/tonne
  - EBITDA: A$858M, annual cash flows: A$101M
  - Post-tax NPV: A$289M, IRR: 53% @ US$73/t
  - Pre-production CAPEX: A$132M
- Bankable Feasibility Study nearing completion
- Targeting production of 2Mtpa @ 66% Fe by Q4 2013, growing to 3Mtpa
- Consistent and reliable supplier of high-quality, low impurity iron ore to domestic steel mills
- Approvals process well advanced
- In-Pit friable resource of 48.5Mt @ 28.1% Fe for ~ 18Mt of high grade product



Jambreiro – Bankable Feasibility Study

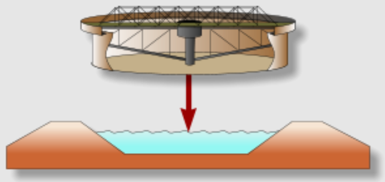
RESOURCES & MINING



- In-fill drilling complete ✓
- BFS JORC resource upgrade complete: **125.2Mt @ 26.7% Fe** ✓
- Pit Optimization work complete ✓
- Mine Sequencing complete ✓
- BFS Ore Reserves: October 2012

- Consultant: BNA Micromine do Brazil Consultoria Ltda (Brazilian branch of international Micromine services & software group) – Resource, Reserve and Mining work

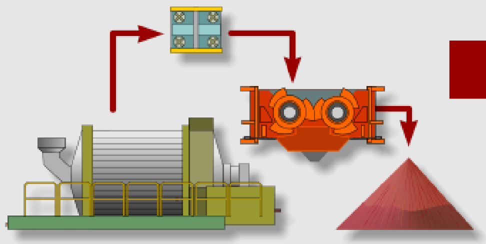
GEOTECH, WATER, TAILINGS



- Geotech drilling for pit walls complete ✓
- Geotech drilling for tailings dam, plant area and workshop complete ✓
- Water & Power trade-off studies complete ✓
- Tails dam design complete ✓

- Consultant: WALM Engenharia e Tecnologia Ambiental Ltda (Brazilian-based engineering group with extensive experience working on numerous Iron Quadrangle iron ore mines) – input to BFS on geotechnical, water & waste management

PROCESS, ENGINEERING, DESIGN

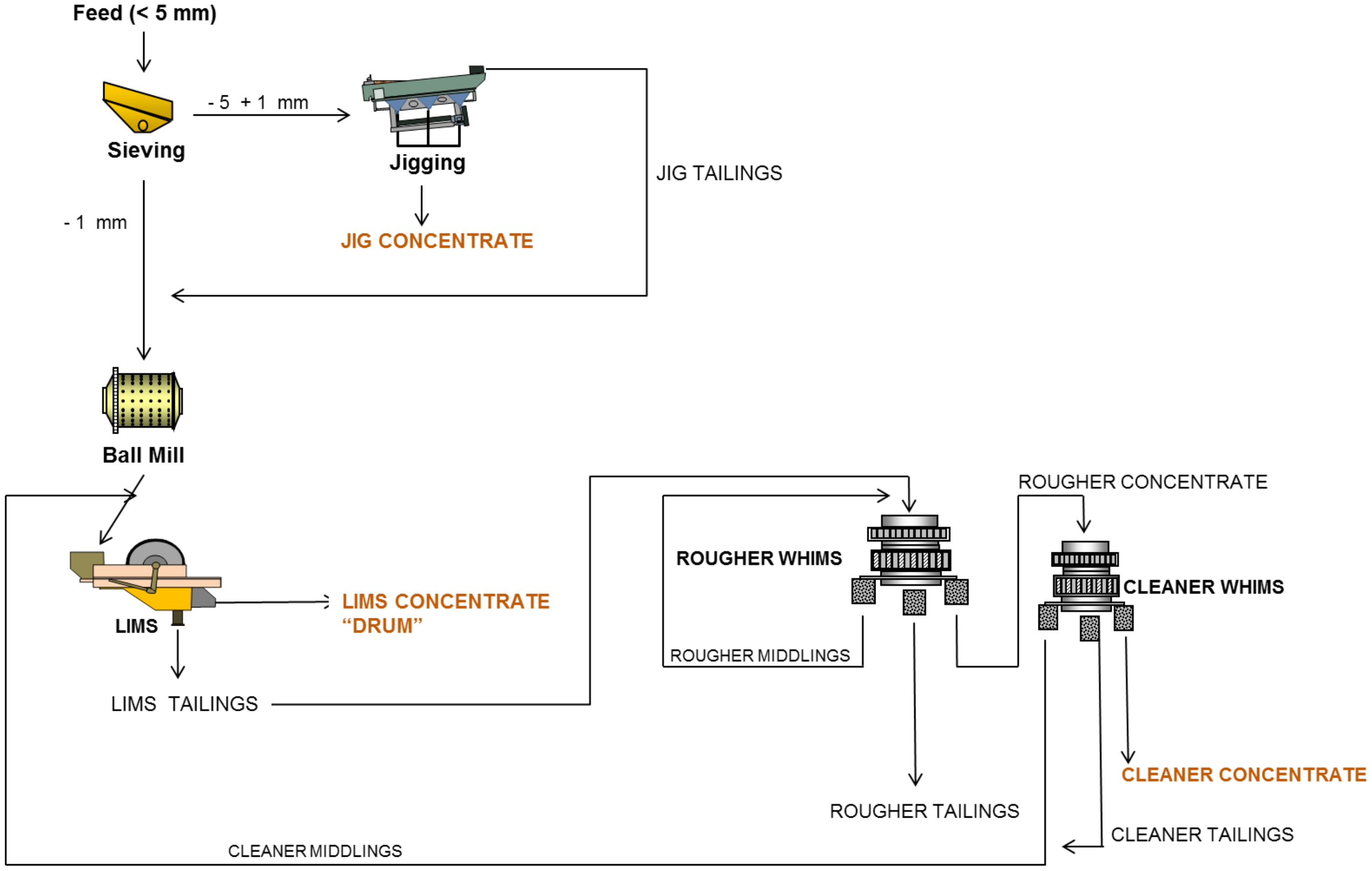


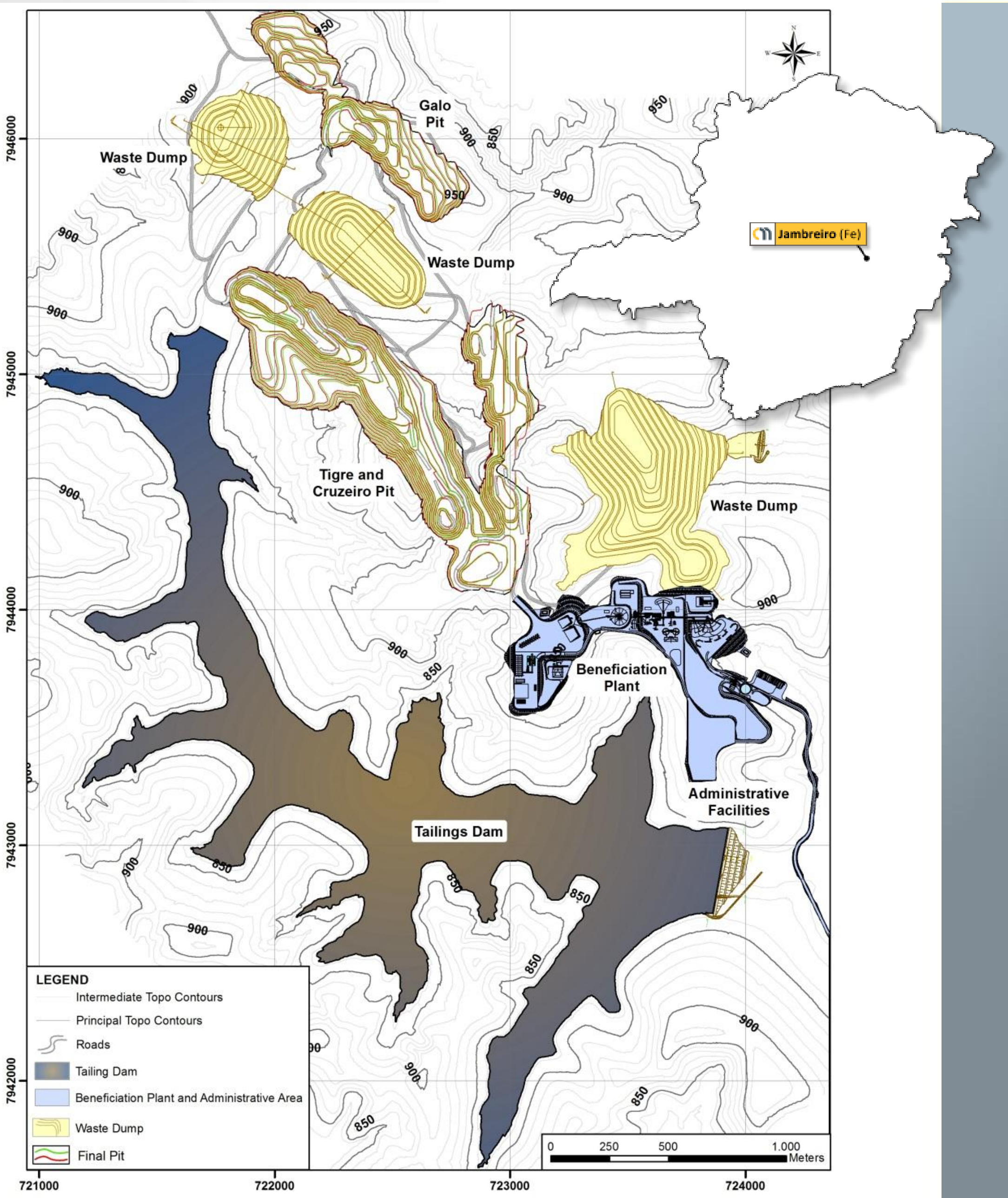
- Positive results from pilot plant testwork ✓
- Site Layout design complete ✓
- Product offtake discussions underway
- Basic engineering design complete ✓
- CAPEX and OPEX estimates nearing completion

- Consultant: Contecmina Consultoria em Mineração (subsidiary of major Brazilian engineering house Contécnica) – beneficiation flowsheet, basic engineering and equipment selection for the BFS
- New Process Engineer and Engineering Manager engaged in-house to support Jambreiro BFS and development

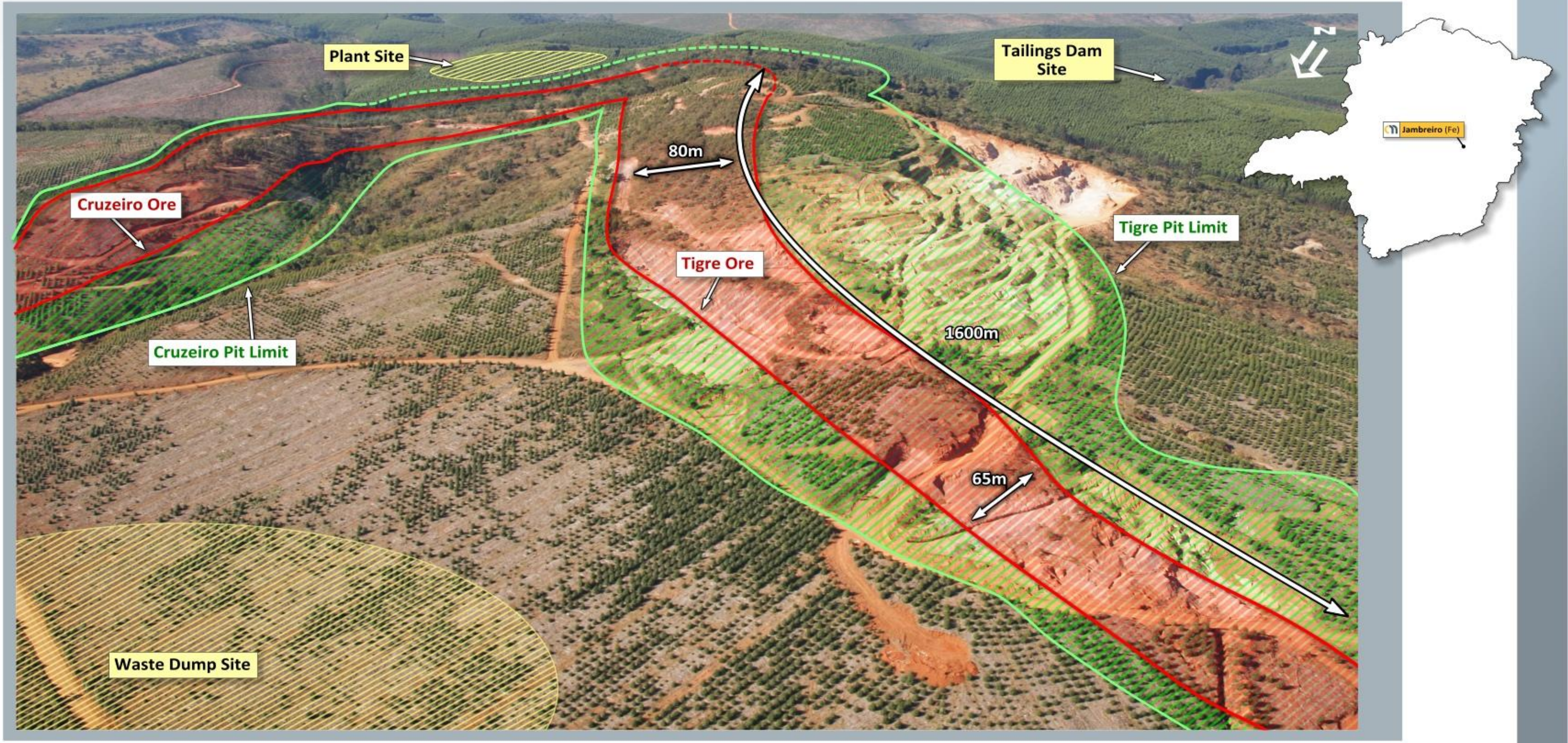
Jambreiro Plant Layout and Process Design

	PFS Assumptions	BFS Assumptions
Initial mine life:	8.5 years	9.0 years
Strip ratio:	0.94:1	0.95:1
Production rate:	2Mtpa	2Mtpa





Jambreiro – Site Layout



Jambreiro – Product Quality

PRODUCT QUALITY	Fe%	SiO_2%	Al_2O_3%	P%	Mass Recovery %
PROCESS – WET MAGNETIC SEPARATION					
FRIABLE ORE – PILOT PLANT (30T)					
Head Grade	30.4	52.3	2.7	0.02	
Beneficiated Product	**66.0**	**4.1**	**0.8**	**0.01**	**39.4**
COMPACT MINERALISATION – BENCH SCALE					
Head Grade	25.0	55.9	2.2	0.07	
Beneficiated Product	**66.2**	**3.7**	**0.9**	**0.01**	**35.2**

30 Tonne Pilot Plant Testwork Program Complete

Jambreiro – Land Access & Approval Process

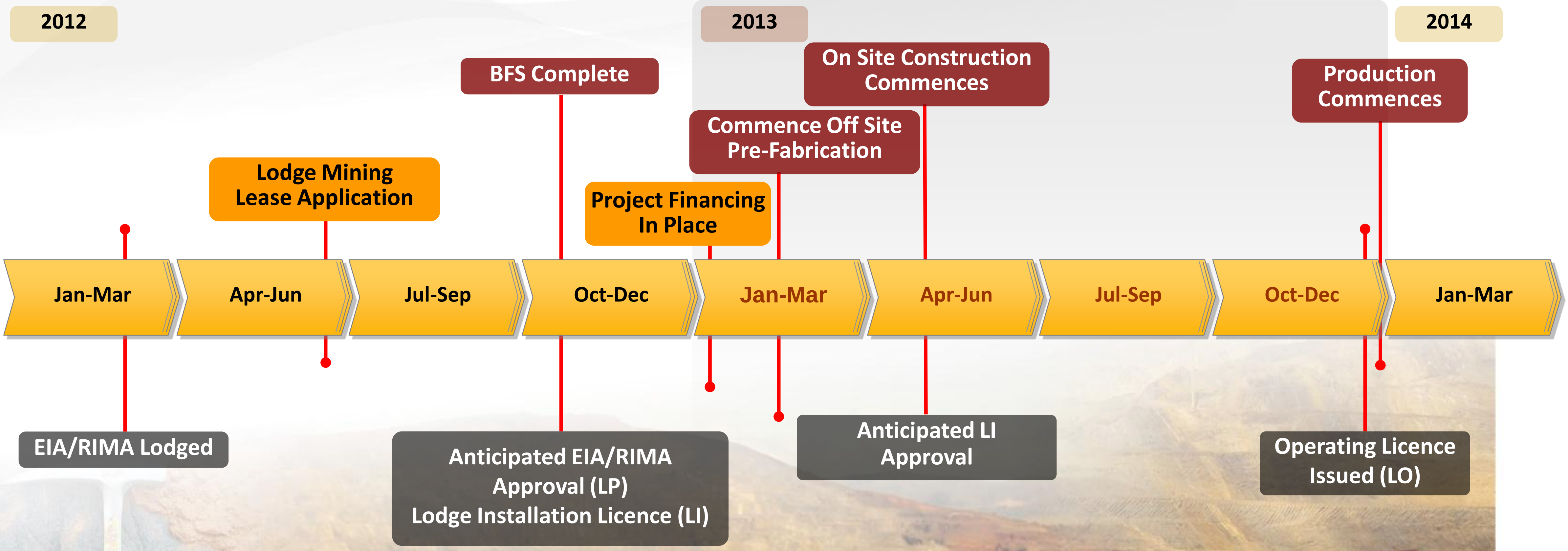
Environmental Approvals

- EIA/RIMA lodged with SUPRAM
- Three stage approval process
  - LP October 2012 (On track)
  - LI April 2013
  - LO December Quarter 2013
- Strong community support for Project
  - Job creation
  - Share of royalty
- SUPRAM has undertaken site visit. Successful Public Hearing held in São João Evangelista in late June

Land Access

- 10-year land access and co-operation signed with land owner CENIBRA
- Project land used to grow eucalypt trees
- Much of Project area already cleared

Jambreiro – Development Timeline



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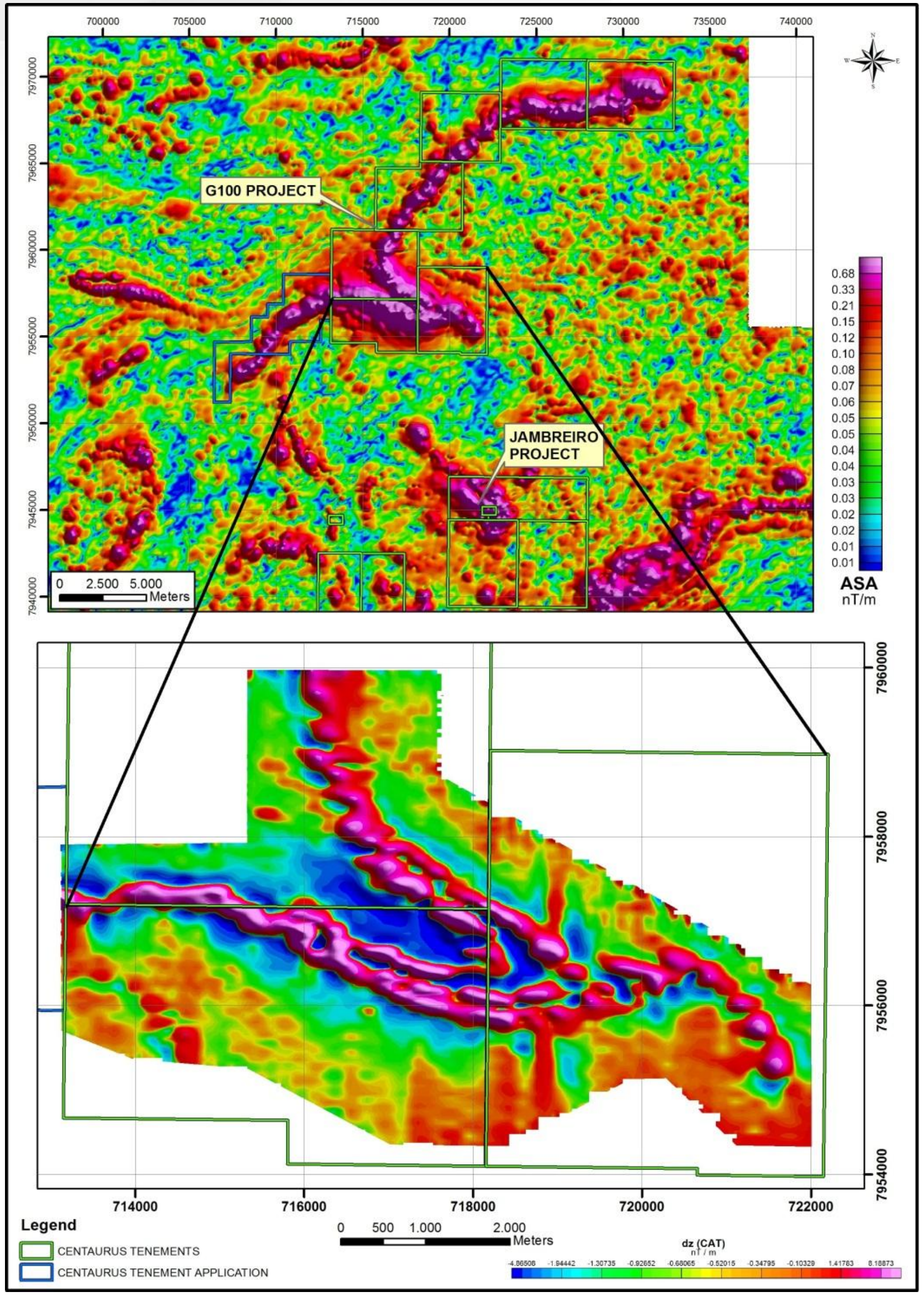
Jambreiro – Exploration Upside

G100 Project

- Initial mapping and detailed ground magnetic survey completed
- Large magnetic anomaly, with 30km strike only 15km from Jambreiro
- Similar geological setting to the friable ore identified at Jambreiro
- To date magnetic signature has not been explained – no outcrop
- 2,500m initial RC drilling program to commence Q4 2012



Serra da Lontra Iron Ore Project – Bahia

- 140km via sealed road from export port of Ilheus
- Opportunity for relatively low CAPEX export business
- Supportive State Government in Bahia
- Resource nearing completion
- Scoping Study underway

Curral Velho Iron Ore Project – Paraiba

- Acquired via tenement swap
- 20km strike of prospective iron formation
- 65km from major rail line under construction
- 350km from major export port of Suapé
- Tenement extensions being applied for with DNPM

Corporate Overview

Capital Structure (post capital raising)	
Shares on Issue	196.0m
Options	13.6m
Share Price	A$0.30
Market Capitalisation	A$58.8m
Cash at bank	A$28.7m
Enterprise Value	A$30.1m

Centaurus Metals Board	
Didier Murcia B.Juris, LL.B	Non-Executive Chairman
Darren Gordon B.Bus, CA. FFin, ACIS, MAICD	Managing Director
Peter Freund FAusIMM(CP), F.AIM	Operations Director
Keith McKay BSc (Hons), FAusIMM, MAICD	Non-Executive Director
Richard Hill B.Juris, LL.B, BSc (Hons), FFin	Non-Executive Director
Mark Hancock B.Bus, CA, FFin	Non-Executive Director
Sheila Lyons BA(Econ), MBA	Non-Executive Director

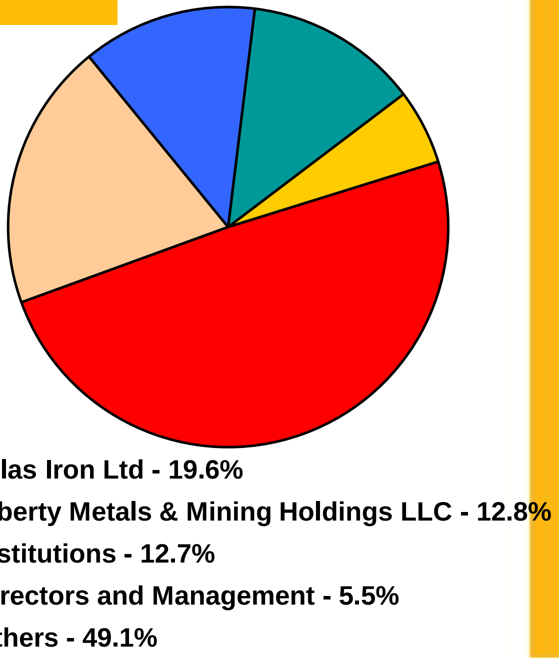
Broker Research

Broker	Date	12-Month Price Target
Canaccord Genuity	07-08-12	$0.98
RFC Ambrian	06-08-12	$1.58
Investec	02-08-12	$0.70
Hartleys	24-07-12	$1.52
Bell Potter	05-06-12	$1.43
PCF Capital	04-05-12	$1.44

Major Shareholders (post capital raising)

Atlas Iron Ltd (19.6%) *– An Australian iron ore company listed on the ASX (AGO), currently producing at the rate of ~6Mtpa. Since listing in 2004, Atlas has grown rapidly as is now an S&P ASX 100 company. Atlas employs over 450 people, has a market capitalisation of circa $1.5 billion, cash reserves of $400 million (30 June 2012) and no debt.*

Liberty Metals and Mining Holdings LLC (12.8%) *– A Boston based subsidiary of Liberty Mutual Insurance, the third largest diversified property and casualty ("P&C") insurer in the US and the sixth largest P&C insurer worldwide.*



Centaurus Key Personnel

Geoff James: CFO & Company Secretary

Alexandro de Moura: GM – Operations

Bruno Scarpelli: GM – Environmental & OH&S

Roger Fitzhardinge: GM – Exploration & Evaluation

Rodrigo Branco: GM – Commercial

Luiz Carlos Noronha Jr.: Legal Counsel & Administrator

- Strong Management team predominantly based in the Belo Horizonte office experienced in developing Brazilian resource projects

Summary

- Brazil-focused iron ore developer
- Proven business model: **Mine**, **Beneficiate**, **Deliver**
- Low capital intensity, low operating costs
- Strong forecast cash flows
- Close to production: Feasibility Study nearing completion
- Well-funded: $28m cash
- Supportive strategic shareholders: Atlas & Liberty

Centaurus is poised to join the ranks of Australian iron ore producers…in Brazil.

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Darren Gordon

Managing Director

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October 2012

Jambreiro – Resource Table

Prospect/ Deposit	Material Type	Million Tonnes	Fe %	SiO2 %	Al2O3 %	P %	LOI %
Tigre	Friable	39.5	28.3	51.7	4.4	0.04	1.7
	Compact	41.2	25.6	51.8	3.8	0.06	1.0
	TOTAL	**81.3**	**26.9**	**51.7**	**4.1**	**0.05**	**1.3**
Cruzeiro	Friable	9.7	28.9	47.3	4.0	0.05	1.9
	Compact	12.2	25.8	37.3	3.1	0.06	1.4
	TOTAL	**22.2**	**27.1**	**41.8**	**3.6**	**0.05**	**1.7**
Galo	Friable	10.2	26.7	49.8	6.7	0.04	2.8
	Compact	4.2	26.0	50.4	7.0	0.05	1.1
	TOTAL	**14.4**	**26.5**	**50.0**	**6.8**	**0.04**	**2.3**
Coelho	Friable	5.4	23.9	58.2	4.8	0.03	1.8
	Compact	1.8	25.0	58.7	3.6	0.02	1.2
	TOTAL	**7.2**	**24.2**	**58.3**	**4.5**	**0.03**	**1.6**
Jambreiro Total	FRIABLE	64.7	27.8	51.3	4.7	0.04	1.9
	COMPACT	59.4	25.6	49.0	3.9	0.06	1.1
	TOTAL	**125.2**	**26.7**	**50.2**	**4.4**	**0.05**	**1.5**

20% Fe Cut-Off

Jambreiro – Resource Table

	JORC Category	Million Tonnes	Fe %	SiO2 %	Al2O3 %	P %	LOI %
Friable	Measured	37.6	28.8	50.7	4.4	0.04	1.7
	Indicated	16.1	27.3	50.2	5.4	0.04	2.4
	Measured + Indicated	**53.7**	**28.4**	**50.6**	**4.7**	**0.04**	**1.9**
	Inferred	12.1	25.0	54.2	5.1	0.04	2.0
	TOTAL	**65.7**	**27.7**	**51.2**	**4.8**	**0.04**	**1.9**
Compact	Measured	9.1	25.9	52.2	3.5	0.06	1.1
	Indicated	19.5	25.8	49.5	3.4	0.06	1.2
	Measured + Indicated	**28.6**	**25.8**	**50.4**	**3.4**	**0.06**	**1.2**
	Inferred	30.8	25.5	47.6	4.3	0.06	1.0
	TOTAL	**59.4**	**25.6**	**49.0**	**3.9**	**0.06**	**1.1**
Total	Measured	46.7	28.3	51.0	4.2	0.04	1.6
	Indicated	35.5	26.5	49.9	4.3	0.05	1.7
	Measured + Indicated	**82.3**	**27.5**	**50.5**	**4.3**	**0.05**	**1.7**
	Inferred	42.9	25.3	49.5	4.5	0.06	1.3
	TOTAL	**125.2**	**26.7**	**50.2**	**4.4**	**0.05**	**1.5**

20% Fe Cut-Off

Jambreiro – Resource & Reserve Estimates

Ore Reserve Classification – Nov 2011	Million Tonnes	Fe %	SiO_2 %	Al_2O_3 %	P %	LOI %
Proven	12.0	28.6	51.2	4.5	0.03	1.7
Probable	37.0	28.0	51.0	5.2	0.04	2.2
TOTAL	**49.0**	**28.2**	**51.1**	**5.0**	**0.04**	**2.1**

In-Pit Resource – Sept 2012					
Measured	35.4	28.5	49.6	4.3	0.04
Indicated	13.1	27.2	49.0	5.3	0.04
Total	**48.5**	**28.1**	**49.4**	**4.6**	**0.04**