

Within our grasp: The Jambreiro Iron Ore Project



CentaurusMetals
Limited ASX: CTM



- Low costs
- Strong margins
- Long life

Resources Rising Stars, 2 October 2013

Darren Gordon – Managing Director

For personal use only

◦ This presentation does not constitute investment advice. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. This presentation does not take into account any person's particular investment objectives, financial resources or other relevant circumstances and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

◦ To the fullest extent permitted by law, the Company does not make any representation or warranty, express or implied, as to the accuracy or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise is accepted.

◦ This presentation may include forward looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Centaurus Metals. These risks, uncertainties and assumptions include commodity prices, currency fluctuations, economic and financial market conditions in various countries and regions, environmental risks and legislative, fiscal or regulatory developments, political risks, project delay or advancement, approvals and cost estimates. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, readers are cautioned not to place reliance on forward looking statements. Any forward looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Centaurus Metals does not undertake any obligation to update or revise any information or any of the forward looking statements in this presentation or any changes in events, conditions or circumstances on which any such forward looking statement is based.

◦ 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.

- Developing low capital, operating cost mines near existing infrastructure + customers in SE Brazil
- Jambreiro Project fully permitted for 2-3Mtpa domestic production:
 - Off-take and financing discussions well advanced to underpin \$130M development
 - Robust project with life-of-mine revenue of A\$847M, A\$556M EBITDA, A\$140M NPV
 - Initial site development work underway: commercial production by early 2015
- High-grade, low impurity consistent quality product: growing domestic market
- Outstanding growth potential from regional exploration and export strategy
- 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.



Brazil – Latin America's Economic Powerhouse

For personal use only



| | |
|---------------------------------------|-----------------|
| ○ World economic ranking: | 6 th |
| ○ Ranking in Latin America: | 1 st |
| ○ GDP growth (2012) | 1.5% |
| ○ Revised GDP growth forecast (2013): | 3.0% |
| ○ Population: | ~195M |
| ○ Iron ore exports: | >320Mtpa |
| ○ 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)

Source: Brazilian Central Bank, CIA – The World Factbook, Bloomberg
CRU International Limited – The Iron Ore Market Outlook – January 2013

2014 Soccer World Cup

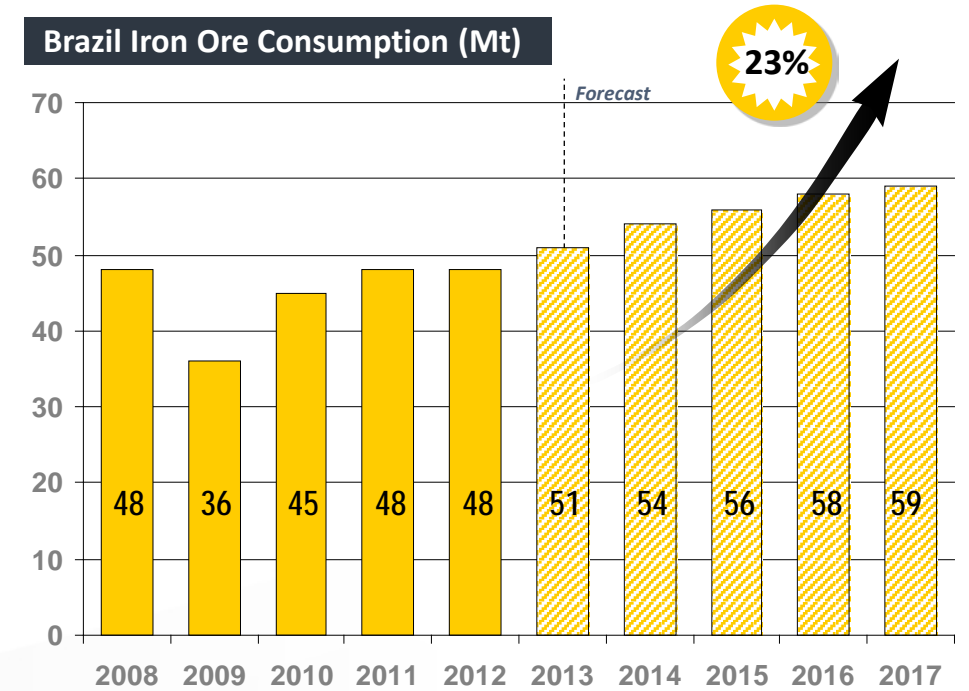
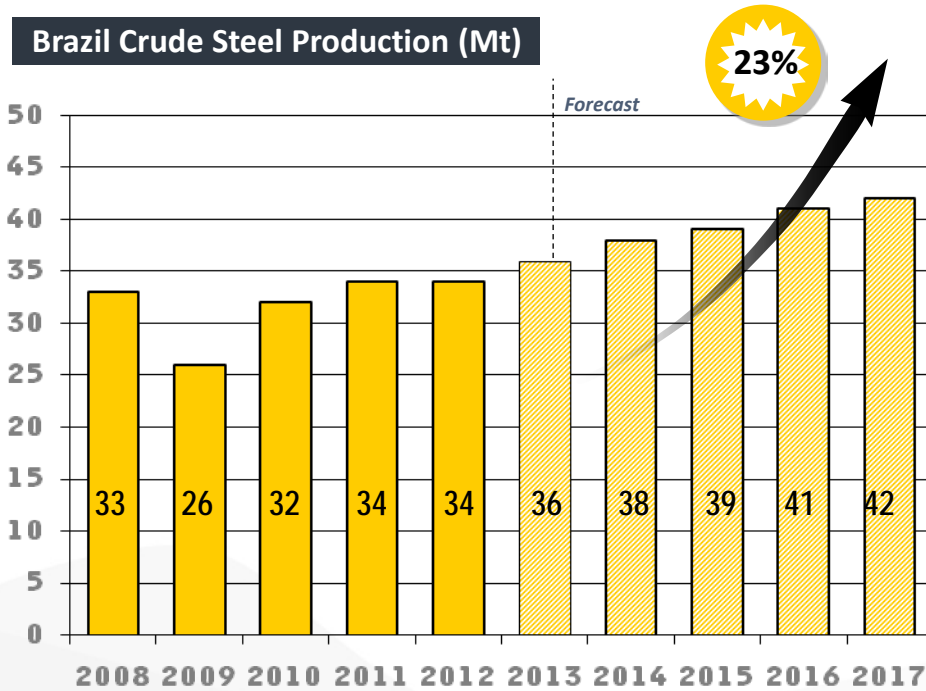
For personal use only



For personal use only



- Large domestic market for iron ore consumption
- Significant market opportunity with major steel mills located within 150km radius of key Centaurus Projects



Source: CRU International Limited – The Iron Ore Market Outlook – April 2013

Brazilian Mining Code – Proposed Changes

○ Exploration Licences

✓ Will no longer exist. Instead a combined exploration and mining lease will be granted under a public tender process. Licence will have an initial term of 40 years.

○ Mining Leases

✓ As per Exploration Licence

○ Exploration Licence Applications

✓ Previous exploration licences applications to be opened up to a new Public Offering process.

○ Extraction Licences (GU's)

✓ No longer available

○ CFEM Royalty

✓ Likely to be increased from 2% to 4% for iron ore but now on a gross basis (only set off will be taxes)

○ Landowner Royalty

✓ Likely to be decreased to 20% of CFEM – Currently 50% of CFEM

○ Timing

✓ UNKNOWN

Centaurus Key Personnel – Board and Management

Centaurus Metals Board



Didier Murcia – Independent Non-Executive Chairman
Lawyer, 25 years experience, Non-executive Director – Gryphon Minerals and Cradle Resources. Honorary Australian Consul to Tanzania



Darren Gordon - Managing Director
Chartered Accountant, 20 years experience, extensive resource financing and operations exposure. Previously CFO at Gindalbie Metals



Peter Freund - Operations Director
Mechanical Engineer, 40 years experience, former General Manager of the Karara JV, and head of MIM team at Alumbreira Copper Mine, South America. Developed Oaky Creek Coal and MacArthur River Lead/Zinc Project



Richard Hill – Independent Non-Executive Director
Solicitor and Geologist, 20 years experience, co-founded Centaurus and director of resource Investment group, Westoria Capital



Mark Hancock - Non-Executive Director
Chartered Accountant, 25 years experience. Current Executive Director – Atlas Iron. Has previously held senior financial roles with Woodside Petroleum, Premier Oil & Lend Lease



Steve Zaninovich – Independent Non-Executive Director
Civil Engineer, 20 years experience, current COO for West Africa focused Gryphon Minerals. Extensive experience in Project Managing construction projects in overseas jurisdictions.

Centaurus Metals Board



John Westdorp: Chief Financial Officer
Chartered Accountant, 20 years resource experience, former CFO of Iron Ore Producer, Murchison Metals. Held senior positions with North Ltd Group including 6 years with Robe River Iron Associate JV



Geoff James: Company Secretary
Chartered Accountant, 20 years experience, former Group Financial Accountant at Clough Limited & previously held joint CFO/Company Secretary position with Centaurus



Alexandro de Moura: GM – Operations
Engineer, 20 years experience, former Chief Operating Officer for MMX Mineração & held senior roles with Yamana in their copper operations



Bruno Scarpelli: GM – Environmental & OH&S
Former Environmental Coordinator at Vale's Carajas Iron Ore Operations, previously held roles with Brandt Meio Ambiente and Golder Associates



Roger Fitzhardinge: GM – Exploration & Evaluation
Geologist, former Manager of Technical Services and Senior Mine Geologist at Mirabela Nickel. Former geologist with BHP's Pilbara iron ore operations



Luiz Carlos Noronha Jr.: Legal Counsel & Administrator
Lawyer, 15 years experience in tax, commercial law and land access for mining company clients

Centaurus has a strong management team, predominantly based in the Belo Horizonte office, experienced in developing Brazilian resource projects.

Brazilian Domestic Project Hub





Minas Gerais

 Major Ports

 Existing Rail

 Rail Under Construction

 City

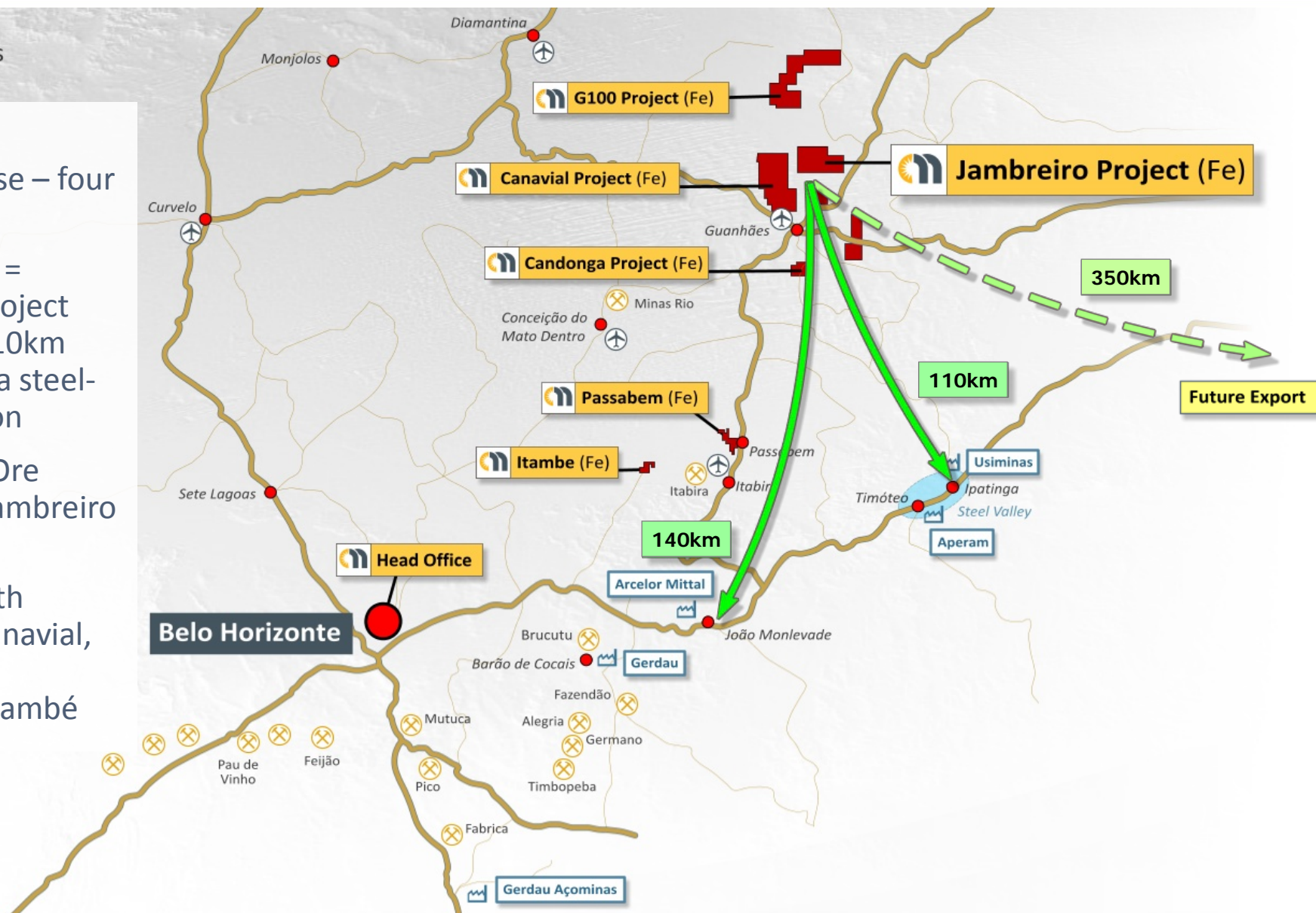
 Centaurus Project

Kilometers
0 50 100

Domestic Project Hub

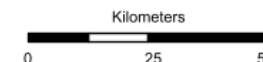
For Release Only

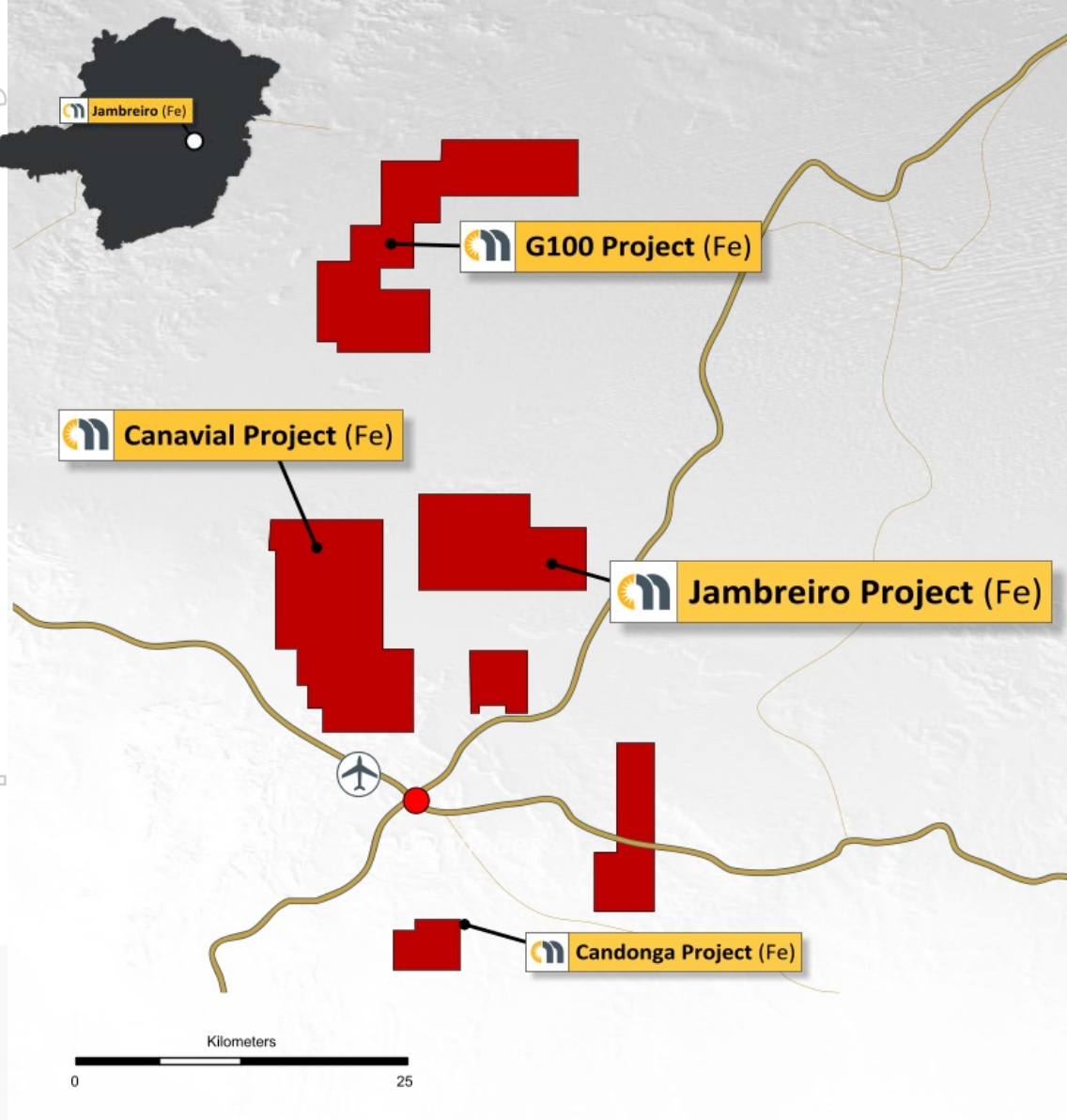
- 216Mt JORC Resource base – four projects
- Cornerstone = Jambreiro Project (128Mt) – 110km from Ipatinga steel-making region
- Initial JORC Ore Reserve at Jambreiro of 48.5 Mt
- Future growth potential: Canavial, Candonga, Passabem, Itambé



Belo Horizonte

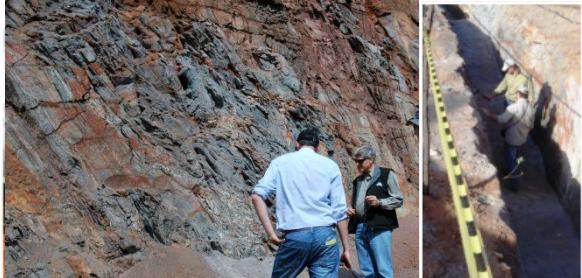
- Large City
- Town
- ✈ Airport
- Centaurus Project (Fe)
- ⊗ Major Iron Ore Mine
- 🏭 Smelter





- Bankable Feasibility Study – November 2012:
 - Production: 2Mtpa @ 64.5% Fe
 - Life-of-Mine Revenue: A\$847M
 - Operating costs: A\$16.20/tonne
 - EBITDA: A\$556M, annual cash flows: A\$62M
 - Post-tax NPV: A\$140M, IRR: 33% @ A\$47/t
 - Pre-production CAPEX: A\$136M
- Consistent and reliable supplier of high-quality, low impurity iron ore to domestic steel mills
- In-pit friable Ore Reserve: 48.5Mt @ 28.1% Fe
 - ~18Mt of high grade product = 9 year mine life
- Exceptional production and mine life upside

For personal use only

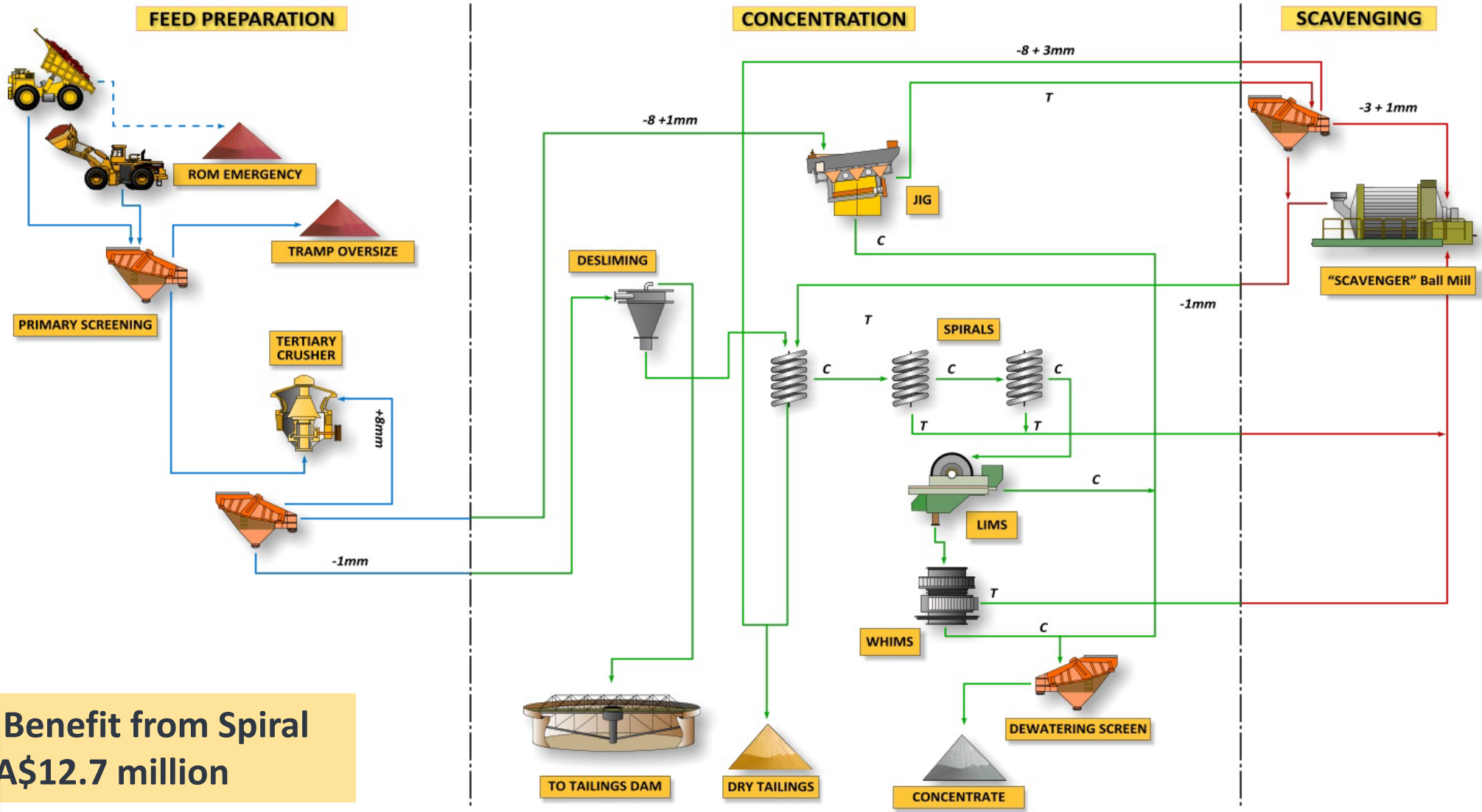
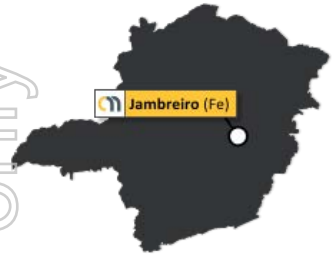


| Key Financial Outcome | |
|--|-------------|
| Total Revenue | A\$847M |
| EBITDA | A\$556M |
| Capital Costs | A\$136M |
| Annual Average Operating Cash Flow | A\$62M |
| Operating Cash Cost (per tonne of product – LoM) | A\$16.2/dmt |
| NPV _{8%} Pre-tax | A\$242M |
| NPV _{8%} Post-tax | A\$140M |
| Pre-tax IRR | 47% |
| Post-tax IRR | 33% |

Jambreiro has very strong economics, with exceptionally low life-of-mine cash operating costs (C1 + Royalties) of A\$16.20/tonne – reflecting the low stripping ratio (0.97:1), the free-digging nature of the friable material and the extent of natural liberation of the ore.

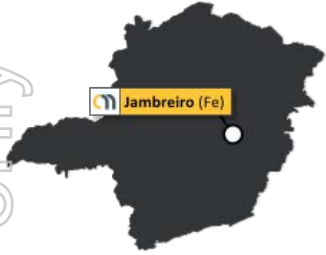
Jambreiro Process Flowsheet

For personal use only



Estimated NPV Benefit from Spiral Introduction – A\$12.7 million

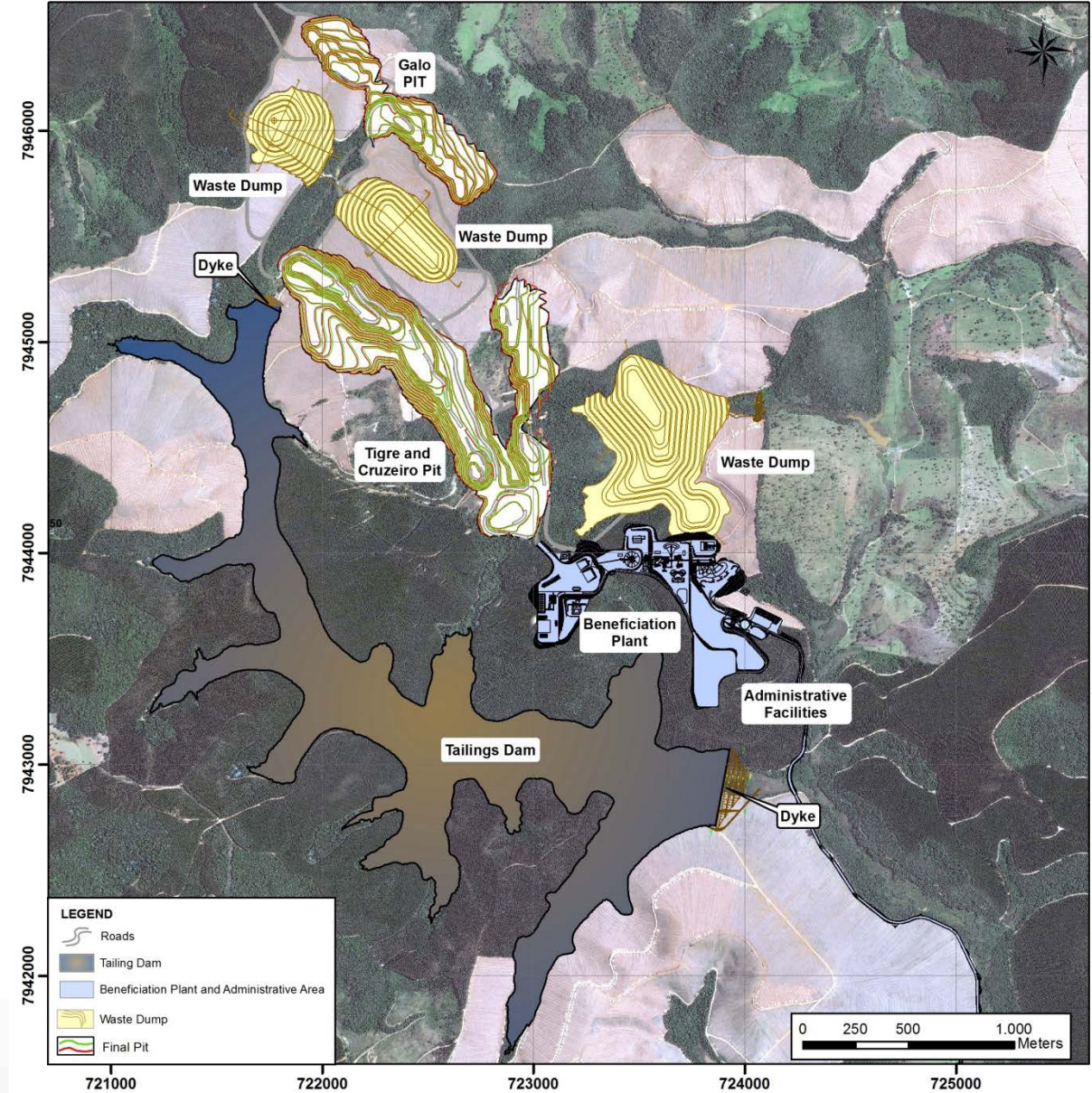
Jambreiro – Site Layout



For personal use only

| PRODUCT QUALITY | Fe% | SiO ₂ % | Al ₂ O ₃ % | P% | Mass Recovery % |
|--|-------------|--------------------|----------------------------------|-------------|-----------------|
| FRIABLE ORE – Wet Magnetic Separation | | | | | |
| Head Grade | 30.4 | 52.3 | 2.7 | 0.02 | |
| Beneficiated Product | 66.0 | 4.1 | 0.8 | 0.01 | 39.4 |

| BFS Assumptions | |
|---------------------------|-----------|
| Initial mine life: | 9.0 years |
| Strip ratio: | 0.97:1 |
| Production rate: | 2Mtpa |





- Detailed Engineering and Procurement underway
- Updated JORC Mineral Resource of 128Mt completed
- Off-take discussions nearing conclusion
- Financing activities ongoing but reliant on off-take arrangements.
- On-site activities:
 - Cofferdam for early water catchment completed
 - Other on-site activities in procurement phase pending completion of off-take



Environmental Approvals

- Environmental Impact Assessment (EIA/RIMA) **Approved**
- Three stage approval process
 - LP – Issued October 2012
 - LI – Issued April 2013
 - LO – Due March Quarter 2015
- Strong community support for Project
- Project Facilitation Agreement signed with the State of Minas Gerais

Mines Department

- Plan of Economic Evaluation (PAE) **Approved**
- Mining Lease Application with Ministry of Mines & Energy for final approval

Land Access

- 10-year land access and co-operation signed with land owner CENIBRA
- Much of Project area already cleared of vegetation

Off-take

- General acceptance of the high quality Jambreiro product specification by domestic steel mills
- Negotiations on key terms of offtake nearing conclusion
- Targeting Life-of-Mine, take or pay off-take contract
- Off-take pricing - International market based price with adjustment for Jambreiro quality and net back to mine for domestic logistic costs

Financing

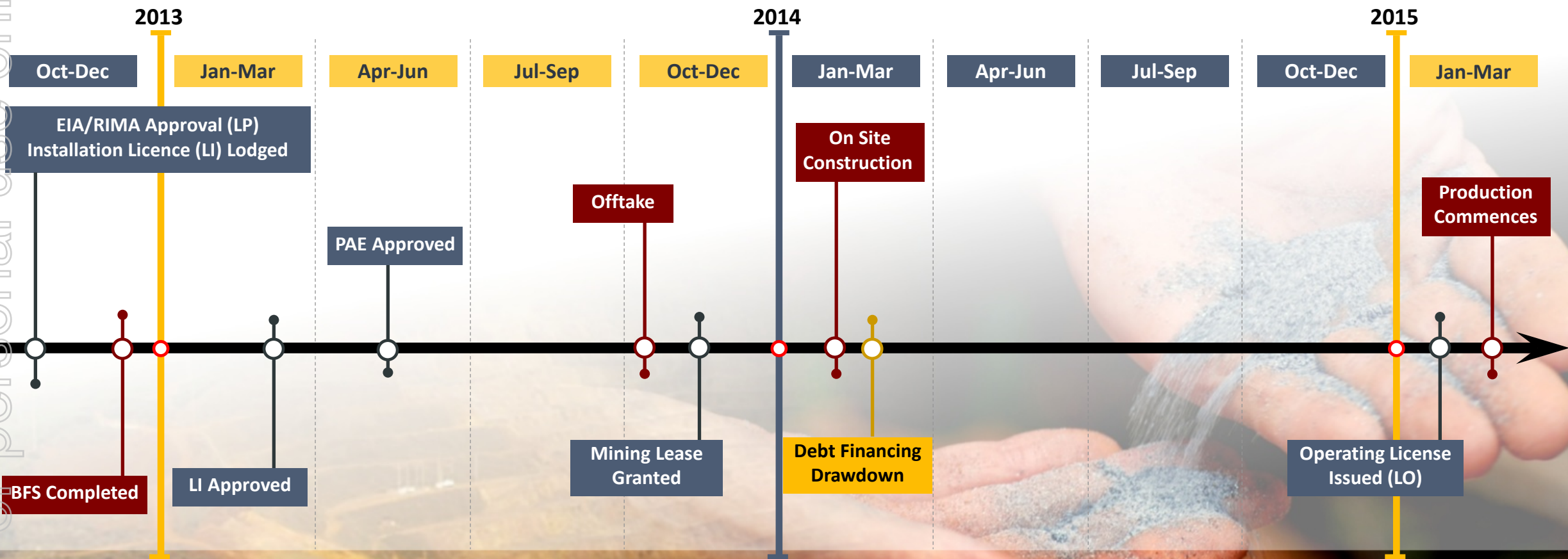
- Project Financing requires off-take to be established
- Preferred debt financiers have been assessed and selected with formal mandate to be awarded in conjunction with off-take
- Strong supportive shareholder base



Jambreiro – Development Timeline

Jambreiro Development Timeline

For personal use only



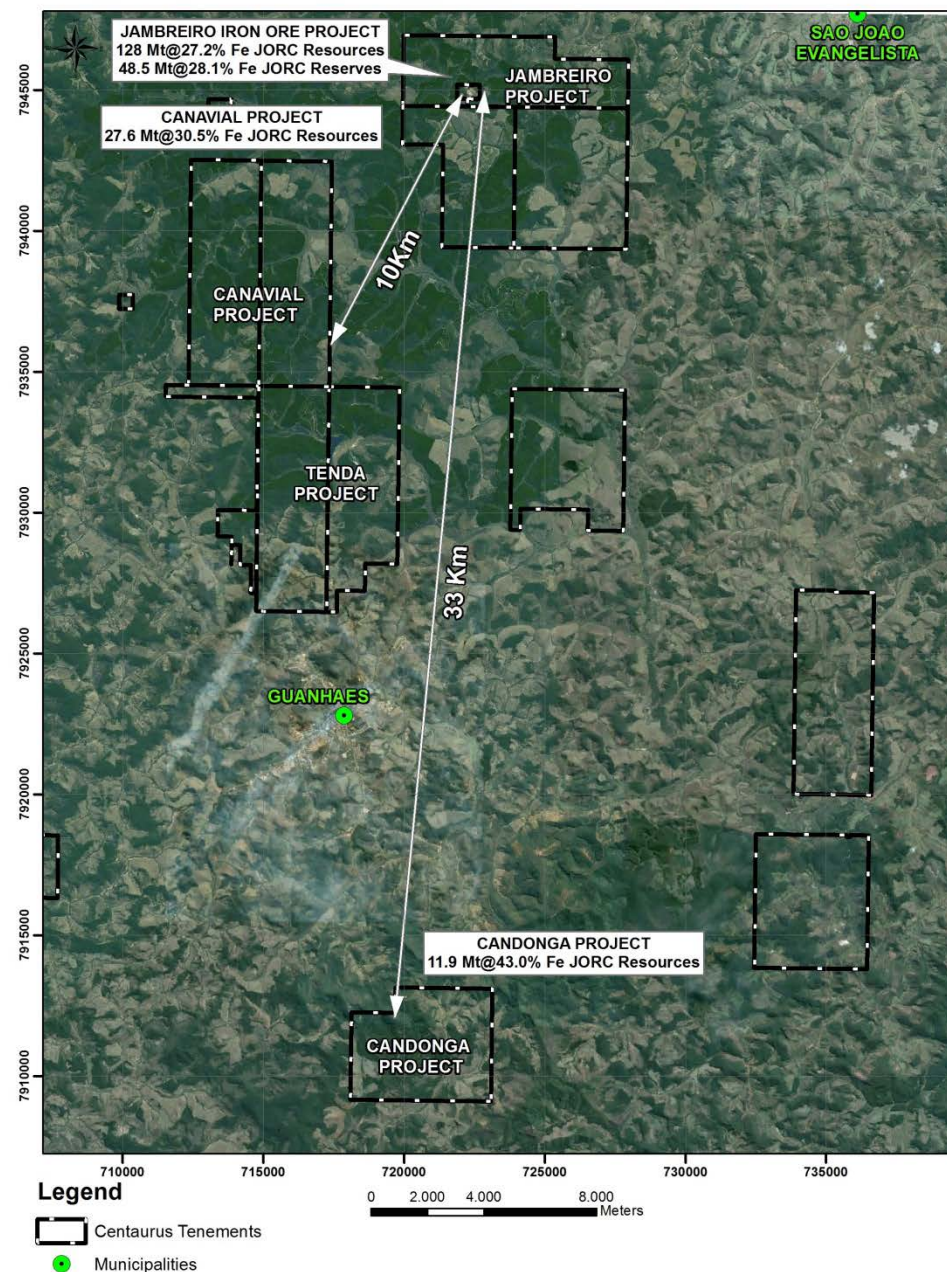
ON TRACK: A new iron ore producer in Brazil

Canavial Iron Ore Project

- Maiden JORC resource of 27.6Mt @ 30.5% Fe
- Beneficiation testwork using Jambreiro flowsheet design is underway
- Simple environmental approval process for future development

| Material | JORC Category | Million Tonnes | Fe % | SiO ₂ % | Al ₂ O 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

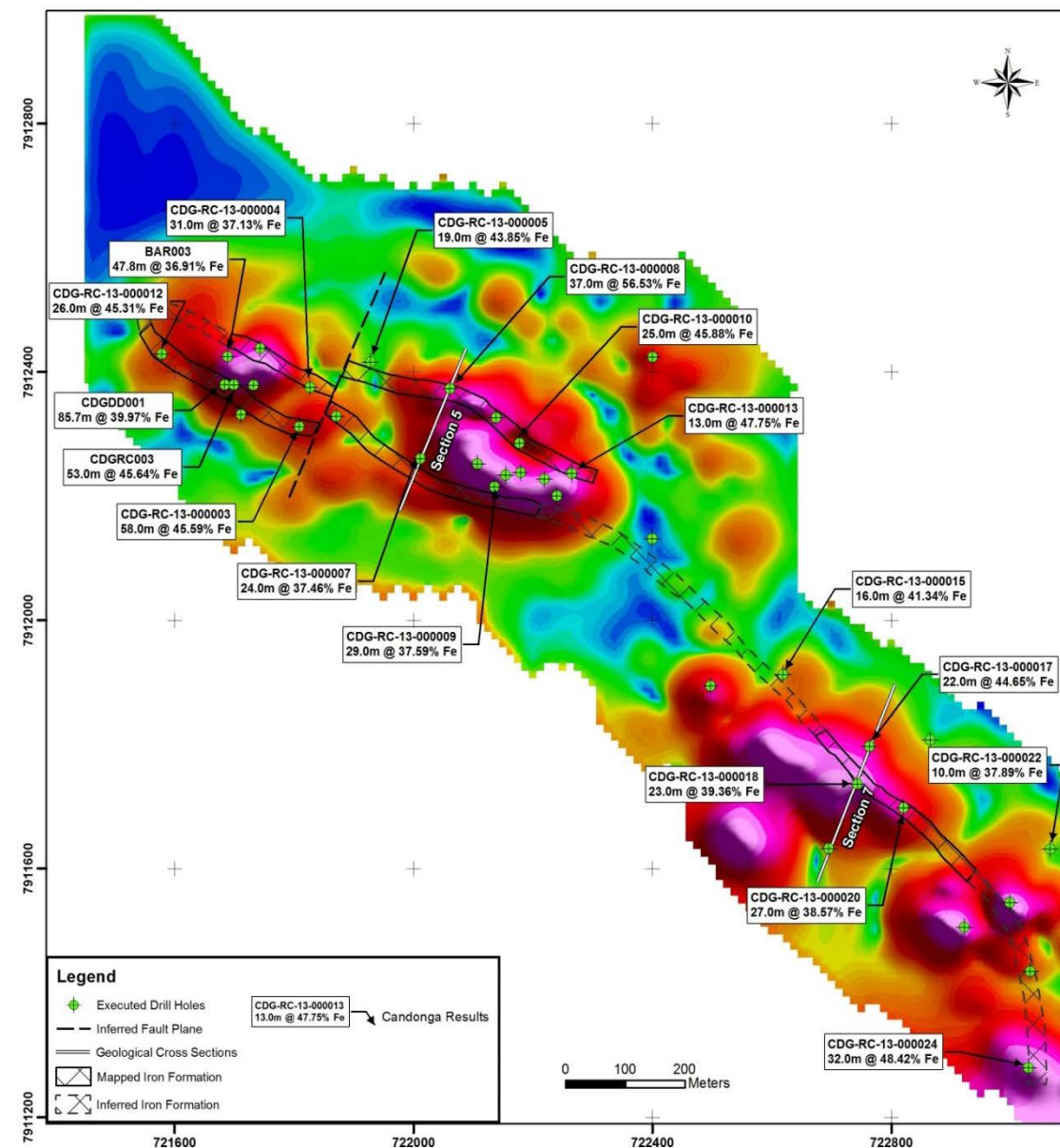


Candongga Iron Ore Project

- High grade drill results including some DSO grades
- Maiden resource of 11.9Mt grading at 43% Fe including potential source of DSO of 0.9Mt grading at 58.6%
- Potential for coarse grained product to support the Jambreiro operations
- Land generally clear of native vegetation

| JORC Category | Million Tonnes | Fe % | SiO ₂ % | Al ₂ O ₃ % | P % | LOI % |
|---------------|----------------|-------------|--------------------|----------------------------------|-------------|------------|
| Indicated | 3.7 | 45.5 | 26.2 | 3.8 | 0.08 | 2.7 |
| Inferred | 8.2 | 41.8 | 30.2 | 4.4 | 0.08 | 3.1 |
| TOTAL | 11.9 | 43.0 | 29.0 | 4.2 | 0.08 | 3.0 |

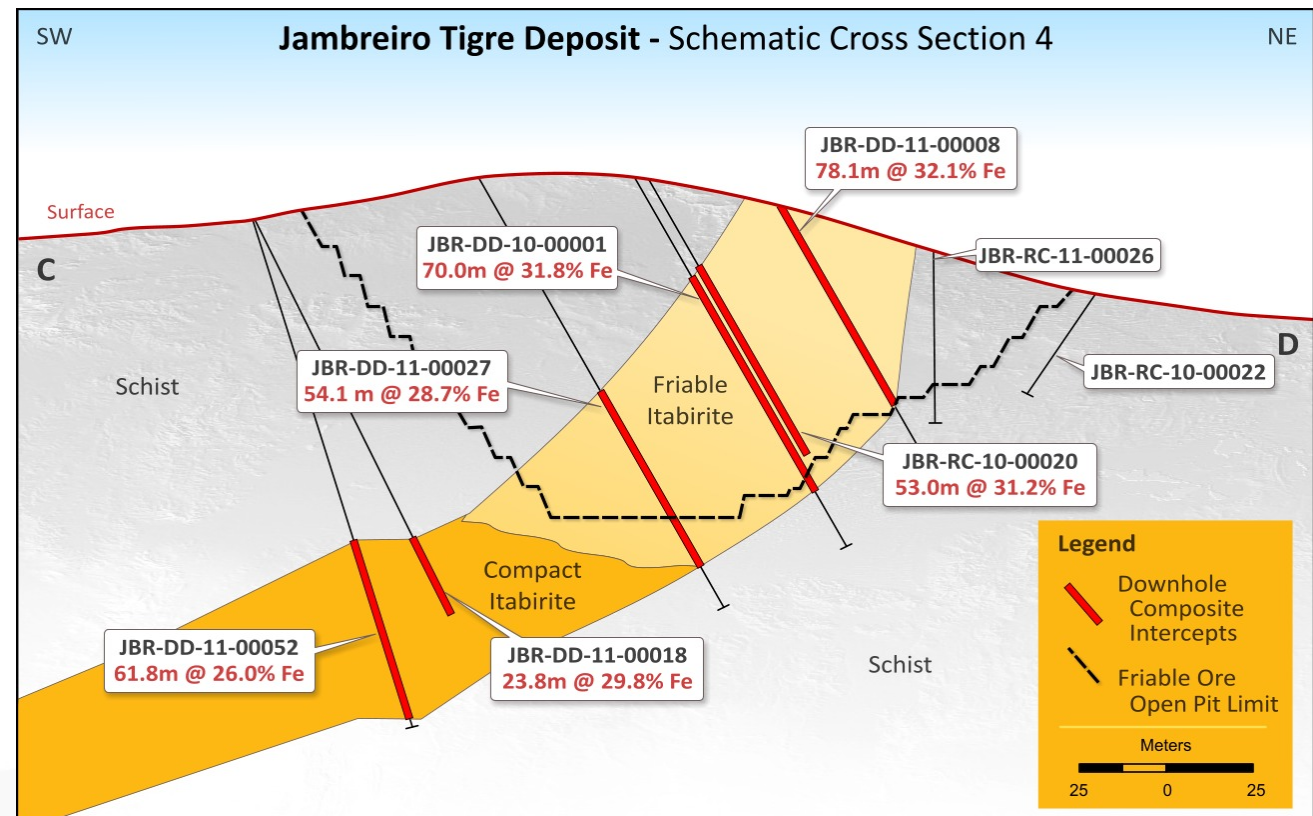
20% Fe Cut-off



Compact Ore

- Comprises **63.6Mt @ 26% Fe** within overall resource of 128Mt @ 27.2% Fe
- Successful testwork has delivered beneficiated product grading 66.2% Fe
- Pit optimisation incorporating this material has defined an In Pit Resource:
 - 102.6Mt @ 26.7% Fe (82% of global resource)
 - Potential product of 36.3Mt of +65% Fe sinter blend concentrate
- Strong opportunity to continue mining beyond the initial 9 years
- Potential to double the mine life to 18 years

| PRODUCT QUALITY | Fe% | SiO ₂ % | Al ₂ O ₃ % | P% | Mass Recovery % |
|--|-------------|--------------------|----------------------------------|-------------|-----------------|
| COMPACT MINERALISATION – BENCH SCALE (Wet Magnetic Separation) | | | | | |
| Head Grade | 25.0 | 55.9 | 2.2 | 0.07 | |
| Beneficiated Product | 66.2 | 3.7 | 0.9 | 0.01 | 35.2 |



Capital Structure

| | |
|------------------------------|----------|
| Shares on Issue | 196.0m |
| Options & Performance Rights | 14.5m |
| Share Price | A\$0.15 |
| Market Capitalisation | A\$29.4m |
| Cash at bank (30 June 2013) | A\$12.8m |
| Enterprise Value | A\$16.6m |

Major Shareholders

Atlas Iron Ltd (19.6%) – An ASX-listed iron ore company (AGO), currently producing at the rate of ~8Mtpa. 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 \$800 million, cash reserves of \$461m (22 July 2013)

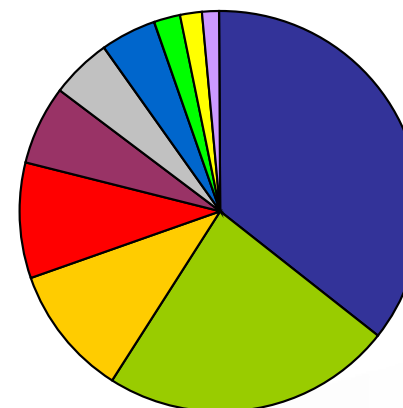
Liberty Metals and Mining Holdings LLC (12.8%) – A Boston-based subsidiary of Liberty Mutual Insurance, the third largest diversified property and casualty (“P&C”) insurer in the US and the sixth largest P&C insurer worldwide.



Broker Research

| Broker | Date | Recommendation | 12-Month Price Target |
|-------------|----------|----------------|-----------------------|
| Ord Minnett | 20-08-13 | Buy | \$0.75 |
| Canaccord | 09-08-13 | Buy | \$0.70 |
| PCF Capital | 02-08-13 | Buy | \$0.61 |
| RFC Ambrian | 29-07-13 | Buy | \$0.87 |

Centaurus Metals Limited – Top 10 Shareholders



| | |
|--------------------------------------|----------|
| Atlas Iron Limited | – 19.58% |
| Liberty Metals & Mining Holdings LLC | – 12.77% |
| Lujeta Pty Ltd | – 5.23% |
| Acorn Capital Ltd | – 5.23% |
| Darren Peter Gordon | – 3.46% |
| Bridgelane Capital Pty Ltd | – 2.85% |
| Lion Selection Pty Ltd | – 2.32% |
| Pernik Capital Ltd | – 1.35% |
| Didler Murcla | – 0.82% |
| Richard Grant Manners Hill | – 0.80% |

| | | |
|---|-------------------|--------|
| Totals: Top 10 holders of CTM ORDINARY FULLY PAID | 107,477,513 units | 54.91% |
| Total Remaining Holders Balance | 88,270,406 units | 45.09% |
| Total Holders Balance | 195,747,919 units | 100% |

Within our grasp: The Jambreiro Iron Ore Project



CentaurusMetals
Limited ASX: CTM



- Low costs
- Strong margins
- Long life

Resources Rising Stars, 2 October 2013

Darren Gordon – Managing Director

For personal use only

Mineral Resource Inventory – August 2013

| Project | JORC Category | Million Tonnes | Fe % | SiO2 % | Al2O3 % | P % | LOI % |
|--------------------|----------------------|----------------|-------------|-------------|------------|-------------|------------|
| Jambreiro | Measured | 45.7 | 28.7 | 50.7 | 4.1 | 0.04 | 1.6 |
| | Indicated | 38.2 | 27.0 | 46.5 | 3.9 | 0.05 | 1.7 |
| | Measured + Indicated | 83.9 | 27.9 | 48.8 | 4.0 | 0.04 | 1.6 |
| | Inferred | 44.1 | 25.9 | 46.6 | 4.0 | 0.05 | 1.4 |
| | TOTAL | 128.0 | 27.2 | 48.1 | 4.0 | 0.05 | 1.5 |
| 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 |
| Candongá | Indicated | 3.7 | 45.5 | 26.2 | 3.8 | 0.08 | 2.7 |
| | Inferred | 8.2 | 41.8 | 30.2 | 4.3 | 0.08 | 3.1 |
| | TOTAL | 11.9 | 43.0 | 29.0 | 4.2 | 0.08 | 3.0 |
| Guanhaes Region | Measured | 45.7 | 28.7 | 50.7 | 4.1 | 0.04 | 1.6 |
| | Indicated | 48.4 | 29.3 | 43.2 | 4.3 | 0.06 | 2.6 |
| | Measured + Indicated | 94.1 | 29.0 | 46.9 | 4.2 | 0.05 | 2.1 |
| | Inferred | 73.3 | 28.7 | 42.3 | 4.5 | 0.06 | 2.9 |
| | TOTAL | 167.4 | 28.9 | 44.9 | 4.4 | 0.05 | 2.4 |
| Itambe | Indicated | 4.7 | 37.1 | 37.0 | 4.5 | 0.06 | 2.7 |
| | Inferred | 5.3 | 36.2 | 40.9 | 3.5 | 0.04 | 2.1 |
| | TOTAL | 10.0 | 36.6 | 39.1 | 4.0 | 0.05 | 2.4 |
| Passabem | Indicated | 2.8 | 33.0 | 48.8 | 1.9 | 0.03 | 0.6 |
| | Inferred | 36.2 | 30.9 | 54.0 | 0.7 | 0.07 | 0.1 |
| | TOTAL | 39.0 | 31.0 | 53.6 | 0.8 | 0.07 | 0.1 |
| GRAND TOTAL | Measured | 45.7 | 28.7 | 50.7 | 4.1 | 0.04 | 1.6 |
| | Indicated | 55.9 | 30.1 | 43.0 | 4.2 | 0.05 | 2.5 |
| | Measured + Indicated | 101.6 | 29.5 | 46.5 | 4.2 | 0.05 | 2.1 |
| | Inferred | 114.8 | 29.8 | 45.9 | 3.3 | 0.06 | 1.9 |
| | GRAND TOTAL | 216.5 | 29.6 | 46.2 | 3.7 | 0.06 | 2.0 |

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

For personal use only

Jambreiro Project – October 2012 Ore Reserves

For personal use only

| Ore Reserve Classification | Mt | Fe% | SiO ₂ % | Al ₂ O ₃ % | P% | LOI % |
|----------------------------|-------------|-------------|--------------------|----------------------------------|-------------|------------|
| Proven | 35.4 | 28.5 | 49.6 | 4.3 | 0.04 | 1.7 |
| Probable | 13.1 | 27.2 | 49.0 | 5.3 | 0.04 | 2.4 |
| Total | 48.5 | 28.1 | 49.4 | 4.6 | 0.04 | 1.9 |

