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& MEDIA RELEASE

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Significant Drilling Targets Identified at Aurora Copper Project Following Successful Geophysical Review

New IP survey covering both existing and new targets set to commence in February

Key Points

- **Centaurus has commenced exploration on its 100%-owned Aurora Copper Project, located in the State of Ceará in NE Brazil, which has returned historical high-grade copper intersections including 12.5m at 2.4% Cu and 9.5m at 1.6% Cu.**
- **A geophysical data review by highly experienced US-based geophysicist, Mr Robert B. Ellis, indicates that a key tool in the targeting process for copper mineralisation at Aurora will be utilising historical Induced Polarisation (IP) data in conjunction with new IP surveys.**
- **Chargeability and resistivity highs from historical IP survey work areas are coincident with drill holes that intersected copper sulphide mineralisation.**
- **The review recommends that new IP surveys should be undertaken to improve targeting control at depth and confirm new targets close to existing intersections.**
- **A strong chargeability and resistivity high anomaly, coincident with copper-in-soils anomalies and extending over +1km of strike and up to 600m wide, has been identified and represents a priority focus for initial exploration activity.**
- **Induced Polarisation (IP) survey work covering both existing and new target areas is planned to commence in February 2016.**

Centaurus Metals (ASX Code: **CTM**) is pleased to advise that it has identified several new priority exploration targets at its 100%-owned **Aurora Copper Project** in north-eastern Brazil after completing a successful review of historical geophysical data.

The review, which was undertaken by highly experienced US-based geophysicist, Mr Robert B. Ellis, paves the way for a new Induced Polarisation (IP) survey to begin in February to enhance target definition in advance of new drilling. Mr Ellis specialises in South American base metals projects and has previously worked with Codelco, AngloGold, Kinross and Barrick (amongst others) and has extensive experience in Brazil working with Yamana.

It is evident that from the desktop review that the key to confirming preferred locations for future drilling will be a combination of utilising historical IP data together with fresh IP survey work over the main target areas. The most significant new target that has emerged from this review is a chargeability high identified north of the Diamante target which extends **over +1km of strike and is up to 600m wide**, and may represent sulphide-rich mineralisation. This will be a priority focus for upcoming exploration work.

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The Aurora Copper Project is located in the north-eastern region of Brazil in the State of Ceará, 350km south of the State capital Fortaleza in a region which has excellent infrastructure (Figure 3).

The primary copper mineralisation is hosted in multi-phase quartz-hematite breccias that cross-cut a metavolcanic-sedimentary sequence. Both primary and secondary copper mineralisation occurs in two principal target areas: the Diamante Target (south) and the Taveira Target (north) (see Figure 1). Historical drilling at Aurora has returned a number of significant intersections including:

- **12.5m at 2.4% Cu** from 101.5m in Hole 3BA-14-CE (CPRM);
- **9.5m at 1.6% Cu** from 46.0m in Hole 3BA-09-CE (CPRM);
- **6.9m at 0.93% Cu** from 47.0m in Hole PJCA-PSED-SD0002 (Terrativa);
- **1.3m at 5.28% Cu** from 32.0m in Hole PJCA-PTAV-SD0010 (Terrativa); and
- **12.0m at 0.79% Cu** from surface in Hole PJCA-PTAV-SD0007 (Terrativa).

Induced Polarisation (IP) Survey Data

The primary mineralization target at the Aurora Project is copper sulphide chalcopyrite which occurs as disseminated or semi-massive aggregates within quartz-hematite breccia zones and hematitic horizons often associated with a broader silicified envelope. These characteristics make IP surveys the most effective geophysical tool as it is designed to specifically target disseminated sulphides.

IP surveys produce two sets of data: Chargeability and Resistivity. Chargeability high anomalies are of particular interest as they indicate the potential for substantial sulphide mineralisation. Resistivity highs are also important as they are often associated with zones of intense silicification. The combination of a chargeability and resistivity high therefore represents an excellent target for copper sulphide mineralisation.

Based on the historical IP survey data, there is a good correlation between the west-northwest trending chargeability and resistivity highs with the aeromagnetic high and ground gravity low trends at the Diamante Target and on the north and south edge of the Taveira Target (see Figure 1). It is these zones that have returned positive drill results in the past.

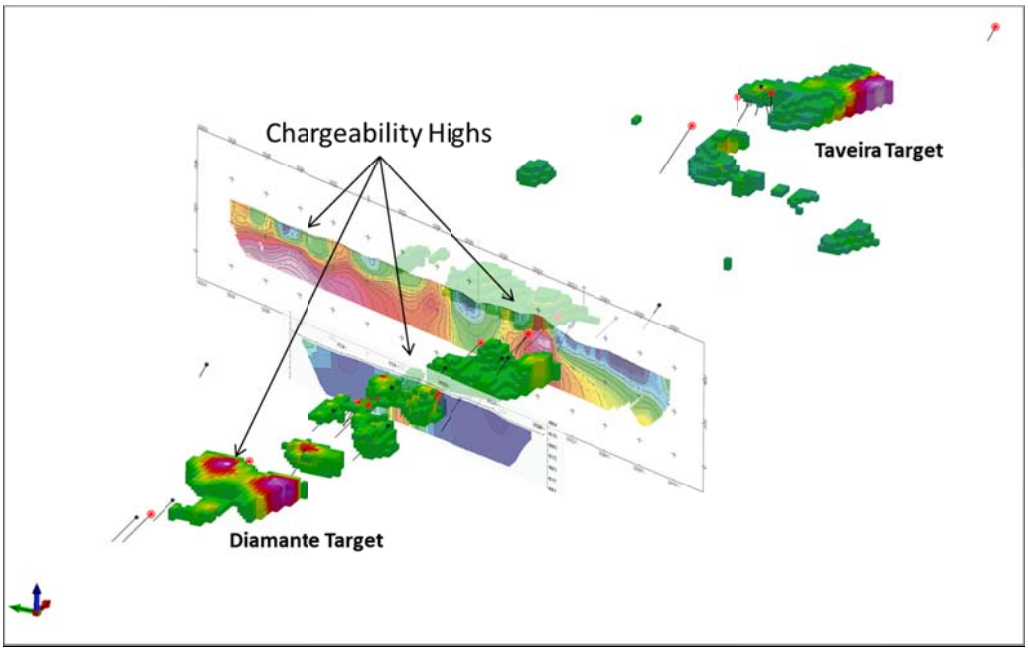

Figure 1: 3D image of Gridded Solid of Chargeability (Terrativa data) looking Northeast with Sections of IP Lines at 6600N and 5800N, chargeability high evident north of Diamante Target

The new IP survey work is planned to cover these existing target areas, bringing greater 3D IP control over these anomalies, as well as identifying new near-surface and buried copper anomalies.

The most interesting new target that remains untested at the Aurora Project is a chargeability high located north of the Diamante target between section lines L6600N and L5800N (see Figure 2). This strong anomaly is **over 1 km long and up to 600m wide** and is located along same trend as the Taveira target. It is coincident with a resistivity high as well as copper-in-soils anomalies.

It is interpreted to represent sulphide-rich mineralisation. Quartz-hematite breccias have been identified at surface in the area and Centaurus will prioritize additional detailed mapping of this exciting new target.

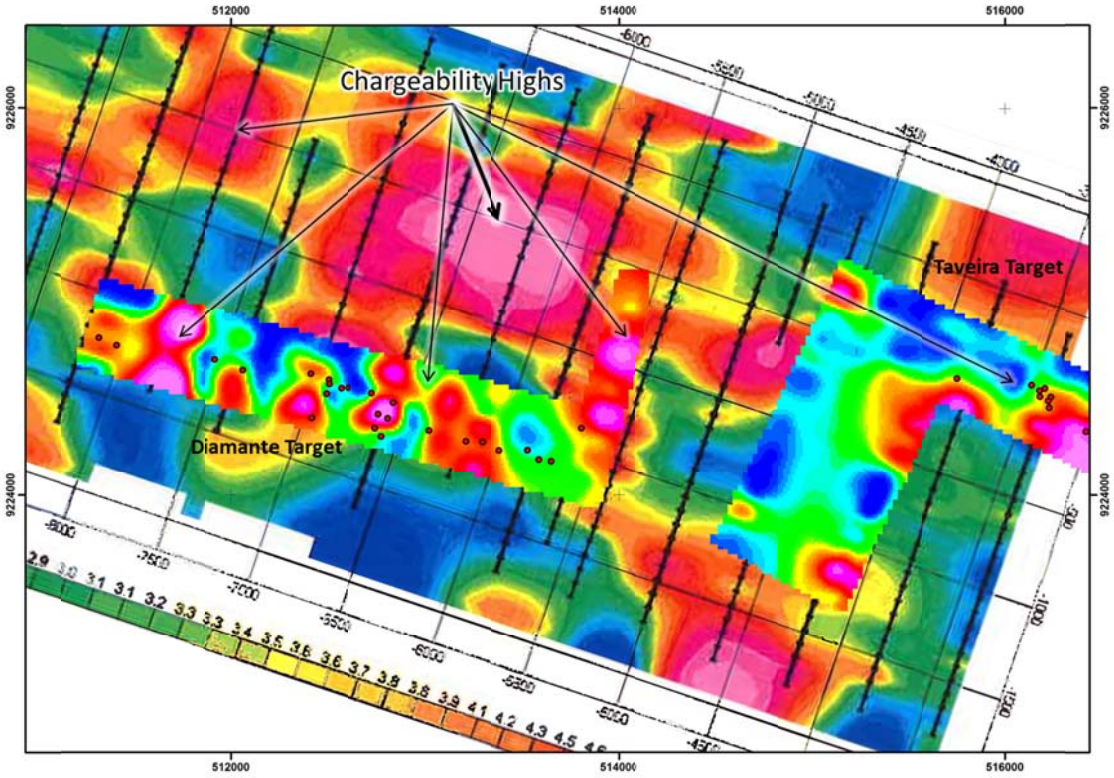

Figure 2: Chargeability Plan Map at 50m Below Topography Extracted from Geofbras Data. The background on this image is the Chargeability Plan Map from a Historical Vale Report.

There are a number of smaller chargeability anomalies that also remain untested. These anomalies will also be covered by the upcoming IP survey.

IP Survey & Field work

The Company is finalizing contracts with its preferred geophysical survey group to carry out the new IP survey work over the Aurora Project. The survey is expected to start in February with results due by March. Centaurus geologists are also preparing to commence a new field program later this month. Work will include preparations for the geophysical survey as well as detailed geological and structural mapping and rock chip and soil sampling.

Management Comment

Centaurus' Managing Director, Mr Darren Gordon, said the historical data review had proven to be a valuable exercise, providing a clear direction for upcoming exploration activities at the Aurora Copper Project.

"From the historical drilling at Aurora we have seen that there is significant copper mineralisation present in the system and we now want to apply modern geophysical techniques to help generate further targets ahead of our maiden drilling program planned for later this Quarter," he said.

"The geophysical review work undertaken has helped us to develop a number of exciting new targets, while also improving our understanding of the best way to approach exploration of this very large and relatively under-explored area. The next step will be to undertake our maiden IP program in order to enhance our geological model and to develop new targets ahead of our maiden drilling program."

-ENDS-

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Competent Person's Statement

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

Roger Fitzhardinge has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve'. Roger Fitzhardinge consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Figure 3 - Aurora Project Location Map

Table 1 – Aurora Project - Historical Drill Hole Data

Company	Hole ID	Prospect	SAD69 East	SAD69 North	mRL	Dip	Azi	Final Depth(m)	From (m)	To (m)	Downhole width (m)	Cu%
CPRM	3BA-01-CE	Taveira	-	-	-	-90	0	196.0	NSI			
CPRM	3BA-02-CE	Taveira	-	-	-	-90	0	100.0	60.0	74.0	14.0	0.25
CPRM	3BA-03-CE	Taveira	-	-	-	-90	0	115.0	NSI			
CPRM	3BA-04-CE	Diamante	514046	9224286	-	-90	0	104.0	NSI			
CPRM	3BA-05-CE	Diamante	513396	9224223	-	-50	360	237.6	NSI			
CPRM	3BA-06-CE	Diamante	513644	9224212	-	-50	360	247.3	NSI			
CPRM	3BA-07-CE	Diamante	512487	9224542	-	-50	360	239.4	NSI			
CPRM	3BA-08-CE	Taveira	-	-	-	-90	0	254.5	NSI			
CPRM	3BA-09-CE	Diamante	512503	9224597	-	-50	360	134.6	46	55.5	9.5	1.58
CPRM	3BA-09-CE	Diamante	512503	9224597	-	-50	360	134.6	75	82.5	7.5	0.26
CPRM	3BA-10-CE	Diamante	512392	9224658	-	-50	360	150.3	NSI			
CPRM	3BA-11-CE	Diamante	512564	9224583	-	-50	360	175.9	142	143.5	1.5	2.40
CPRM	3BA-12-CE	Diamante	511150	9224922	-	-50	360	200.2	NSI			
CPRM	3BA-13-CE	Diamante	512953	9224412	-	-60	360	151.2	NSI			
CPRM	3BA-14-CE	Diamante	512745	9224347	-	-50	360	150.4	101.5	114	12.5	2.40
CPRM	3BA-15-CE	Diamante	511334	9224902	-	-50	360	150.0	NSI			
CPRM	3BA-16-CE	Diamante	511801	9224771	-	-50	360	150.8	49.5	54	4.5	0.46
CPRM	3BA-17-CE	Diamante	513848	9224034	-	-50	360	150.0	NSI			
CPRM	3BA-18-CE	Diamante	513185	9224348	-	-50	360	150.0	108.5	116.5	8.0	0.47
CPRM	3BA-19-CE	Diamante	512745	9224559	-	-	-		NSI			
CPRM	3BA-20-CE	Diamante	514074	9223941	-	-50	360	150.0	NSI			
CPRM	3BA-21-CE	Diamante	513151	9224232	-	-50	360	48.4	NSI			
CPRM	3BA-22-CE	Diamante	512380	9224399	-	-50	360	252.2	NSI			
CPRM	3BA-23-CE	Diamante	511099	9224965	-	-50	360	174.5	NSI			
CPRM	3BA-24-CE	-	-	-	-	-50	360	200.1	NSI			
CPRM	3BA-25-CE	-	-	-	-	-50	360	141.2	NSI			
CPRM	3BA-26-CE	-	-	-	-	-50	360	202.9	NSI			
CPRM	3BA-27-CE	-	-	-	-	-	-	-	NSI			
CPRM	3BA-28-CE	-	-	-	-	-	-	-	NSI			
CPRM	3BA-29-CE	-	-	-	-	-	-	-	0	30	30.0	0.70
Terrativa	PJCA-PSED-SD0001	Diamante	512745	9224347	350	-60	20	166.2	NSI			
Terrativa	PJCA-PSED-SD0002	Diamante	512503	9224597	344	-60	10	151.9	25.0	27.8	2.8	0.92
Terrativa	PJCA-PSED-SD0002	Diamante	512503	9224597	344	-60	10	151.9	47.0	53.9	6.9	0.93
Terrativa	PJCA-PSED-SD0002	Diamante	512503	9224597	344	-60	10	151.9	80.0	81.0	1.0	1.21
Terrativa	PJCA-PSED-SD0003	Diamante	513390	9224232	379	-60	15	130.2	NSI			
Terrativa	PJCA-PSED-SD0004	Diamante	512604	9224555	380	-60	10	211.6	66.2	68.6	2.4	0.68
Terrativa	PJCA-PSED-SD0004	Diamante	512604	9224555	380	-60	10	211.6	105.5	110.0	4.5	0.81
Terrativa	PJCA-PTAV-SD0001	Taveira	517272	9223906	336	-60	20	94.2	NSI			
Terrativa	PJCA-PTAV-SD0004	Taveira	516235	9224507	305	-90	0	49.3	NSI			
Terrativa	PJCA-PTAV-SD0005	Taveira	516226	9224452	310	-90	0	90.0	NSI			
Terrativa	PJCA-PTAV-SD0006	Taveira	516421	9224326	346	-90	0	142.8	NSI			
Terrativa	PJCA-PTAV-SD0007	Taveira	516177	9224539	299	-90	0	58.6	0.0	12.0	12.0	0.79
Terrativa	PJCA-PTAV-SD0008	Taveira	516204	9224552	298	-90	0	66.0	NSI			
Terrativa	PJCA-PTAV-SD0009	Taveira	516136	9224568	325	-90	0	63.6	NSI			
Terrativa	PJCA-PTAV-SD0010	Taveira	516179	9224510	303	-60	15	195.4	32.0	33.3	1.3	5.28
Terrativa	PJCA-PTAV-SD0011	Taveira	515757	9224602	349	-60	360	292.9	NSI			
Terrativa	PRAU-PTAV-SD0001	Taveira	516222	9224488	307	-70	20	131.0	11.0	20.0	9.0	0.50
Terrativa	PRAU-PTAV-SD0001	Taveira	516222	9224488	307	-70	20	131.0	22.0	30.0		0.30
Terrativa	PRAU-PTAV-SD0002	Taveira	516222	9224488	307	-70	200	154.7	0.8	8.0	7.2	0.42
Terrativa	PRAU-PTAV-SD0003	Taveira	516222	9224488	307	-90	0	60.5	1.0	20.0	19.0	0.46
Terrativa	PRAU-PTAV-SD0003	Taveira	516222	9224488	307	-90	0	60.5	27.0	33.0	6.0	0.74

Cut-off: 0.25% Cu, 1m minimal width; NSI – No Significant Intersection; Data left blank could not be confirmed in historical data review.

APPENDIX A – TECHNICAL DETAILS OF THE AURORA COPPER PROJECT, JORC CODE, 2012 EDITION – TABLE 1

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	Commentary
Sampling techniques	• CPRM (the Federal Government exploration body) completed diamond core drilling across the Taveira and Diamante Targets between 1978 and 1981. The holes were drilled vertically or towards the north targeting surface expressions of copper oxides and the hematinic breccia. Diamond core was generally sampled on 1 to 1.5m intervals according to the core run and lithological contacts. Sample procedures were in line with industry standards of the day (according to CPRM reports). All samples were analysed in-house via Atomic Absorption Spectrometry. • Terrativa completed diamond core drilling across the Taveira and Diamante Targets in 2014. The holes were drill oblique to the stratigraphy hosting the copper oxide mineralisation or the hematitic breccias. Some vertical holes were drilled. Diamond core was generally sampled on 1 to 2 metre intervals according to the core run and lithological contacts. Sample procedures were in line with industry standards of the day. Terrativa completed extensive whole rock and trench sampling across the target areas.
Drilling techniques	• CPRM completed 29 drill holes for a total of circa 4,300 metres. Core is HQ and NQ. The core was not orientated; • Terrativa completed 21 drill holes for a total of circa 2,760 metres. Core is HQ and NQ. The core was not orientated;
Drill sample recovery	• CPRM recorded some recovery data in the hand written core logs. Recovery recordings were generally between 90-100%. No recordings are common. • Terrativa recorded core recovery in the drill logs with results generally >90%.
Logging	• CPRM recorded hand written geological logs which are available in hardcopy. It is not known if core photos were taken. No photos were recoverable from CPRM. • Terrativa drill holes have been logged geologically and geotechnically to a level of detail appropriate to support a future Mineral Resource estimate. Logging of drilling is both qualitative and quantitative in nature. • Terrativa diamond core has been photographed. Historical drilling was not photographed.
Sub-sampling techniques and sample preparation	• CPRM diamond core (HQ and NQ) was cut with a core saw and half core was sampled. Samples intervals were generally 1m but varied slightly to accommodate lithological contacts. • CPRM samples were analysis in-house via Atomic Absorption Spectrometry. • Quality control procedures are not well explained in CPRM reports. • Terrativa Diamond Core (HQ and NQ) was cut with a core saw and half core was sampled. Samples intervals were generally 1m but varied slightly to accommodate lithological contacts. • All samples were received and prepared by SGS Geosol Labs in Belo Horizonte, Brazil as 3-5kg samples. Field control sample insertion included field duplicates taken every 25 samples. Terrativa reported that the data has an acceptable precision, indicating that the sampling technique is appropriate for the deposit. Sample size is considered to be appropriate to correctly represent the mineralisation as well as the thickness and consistency of the mineralised intersections.

Criteria	Commentary
Quality of assay data and laboratory tests	• CPRM: In-house analysis via Atomic Absorption Spectrometry (AAS). The relevant QA/QC details were not reported. The historical drill core has been inspected and ¼ core remains. • Terrativa: Chemical analysis was completed at SGS Geosol Labs. Laboratory duplicates were completed every 20 samples and standards were completed every 25 samples. Laboratory control sample insertion included blank samples at the start of every new hole then every 50 samples. • Analytical method used a multi acid digest with ICP finish for 37 elements. Ore grade (>10,000ppm) Cu was completed by AAS. • Laboratory procedures are in line with industry standards and are appropriate for copper mineralisation. • SGS Geosol labs insert their own standards at set frequencies and monitor the precision of the XRF analysis. These results also reported within the specified 2 standard deviations of the mean grades for all main elements. Additionally the labs performed repeat analyses of sample pulps at a rate of 1:20 (5% of all samples). These compare very closely with the original analysis for all elements. • Centaurus understands that QAQC procedures and results completed by Terrativa were to industry standard at the time of undertaking.
Verification of sampling and assaying	• CPRM: Historical core has been inspected and compared with hardcopy geological logs and reported assays by Centaurus geologists. Centaurus considers the data to be reliable. • Terrativa: Historical core has been inspected and compared with hardcopy geological logs and reported assays by Centaurus geologists. Centaurus considers the data to be reliable. • No twin holes have been completed to date.
Location of data points	• CPRM: Drill hole locations were not recorded accurately by CPRM. Drill hole locations have been deducted from historical maps and confirmed via site inspection. • Terrativa: Drill holes and mapping points were located via hand held GPS. Terrativa used the survey grid system SAD-69 24S. This is in line with Brazilian Mines Department requirements. There were no down hole surveys completed.
Data spacing and distribution	• Drill sections run perpendicular to the target horizon marked by hydrothermal breccias. Drill spacing away from this zone is irregular. The data spacing and distribution along strike is also irregular. The data spacing is only appropriate for reporting of Exploration Results. • No sample compositing has been undertaken.
Orientation of data in relation to geological structure	• This project is early stage and as such the orientation of the mineralisation is not completely understood. Drill holes were designed with the intent to intersect the mineralisation at a high angle. • All significant intersections have been reported as downhole widths and not true widths. • Drilling orientation is understood to be appropriate with no bias.
Sample security	• CPRM: All sampling and assaying was completed in-house. No documentation available on sample security. The CPRM core has been archived at the DNPM core farm in Recife. • Terrativa: All samples are placed in pre-numbered plastic samples bags and then a sample ticket is placed within the bag as a check. Sample request forms are sent with the samples and via email to the SGS Geosol lab in Belo Horizonte, Brazil. Samples are checked at the lab and a work order is generated by the lab which is checked against the sample request. All remnant diamond core and pulps are stored at the Terrativa core shed in Betim, MG.
Audits or reviews	• No audit or review has been conducted on the project to date.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	Commentary
Mineral tenement and land tenure status	• The Aurora project includes four exploration licences (800.444/2011, 800.442/2011, 800.480/2011 and 800.471/2011) and an exploration licence application (800.469/2011). The four ELs cover the primary targets and are in the first three years of their tenure. Granted Exploration Licences have three years of exploration rights that may be extended for a further three years. • The tenements are part of the Centaurus-Terrativa Strategic Alliance whereby Centaurus acquired 100% of the Aurora Project. • All mining projects in Brazil are subject to a CFEM royalty, a government royalty of 2% on copper revenue (less taxes) and 1% on gold revenue (less taxes). • Landowner royalty is 50% of the CFEM royalty. • To the best of Centaurus' knowledge there is no native title, historical sites, wilderness or national parks in the project area or in the immediate vicinity.
Exploration done by other parties	• CPRM conducted detailed studies of the region between 1970 and 1981. This included geological mapping, geochemical sampling, geophysical surveys (surface magnetics, IP and EM) and drilling (29 DDHs for roughly 4,300m). • Between 2003 and 2011, Inco and then Vale conducted exploration which is understood to have included geological mapping, geochemical soil and whole rock sampling, an IP survey and a drill campaign (10 DDHs). Centaurus has access to the public reports Vale completed for DNPM on the areas only which includes soils geochem and IP maps. To date the raw data from Vale has not been released. • Between 2012 and 2014, Terrativa completed regional and detail project mapping, soil and whole rock sampling (samples of up to 19.5% Cu recorded), geophysics (surface magnetics and gravity surveys) and a diamond drilling campaign (21 DDH for 2,760m).

Geology	• The Aurora project is situated in the north eastern region of Brazil (Ceará State), within the Meso Proterozoic mobile belt of the Transversal Zone Domain of the Borborema Province. The project area is situated on a secondary shear zone to the Patos Shear which is the principal shear zone of north eastern Brazil. This shear marks the contact with the Archean gneissic basement rock. The host rocks are composed mainly of meta-volcanic-sedimentary sequence of the Cachoeirinha Group.
	• Multiphase quartz-hematite brecciation cross cut the volcanic sequence which hosts the copper sulphide mineralisation (chalcopyrite +/- chalcocite, bornite). Both primary and secondary (malachite) copper mineralisation occurs in two principal target areas:
	  ◦ The **Diamante Target** 3km long ridge located to the south of the target area sustained by sub vertical multiphase (silicic-felspathic-hematinic) hydrothermal breccia hosting late stage copper mineralisation primarily in the form of malachite at surface. Chalcopyrite box works are also present.
	  ◦ The **Taveira Target** to the north is represented by a cataclastic breccia hosted by chlorite schist with strong chlorite-albite-silica alteration located at the shear contact with the gneissic basement rock. The highly fractured schist hosts malachite primarily along the fracture surface. This appears to be a late stage feature.
	• Both targets are 2-3 km long within a steeply dipping host rock that has varying widths from 25m to 200m width. Stages of brecciation appear to start with albite (+/- chlorite) alteration that has been superposed by later stage K-feldspar and silica-hematite stockwork veining. The vein or disseminated sulphides appear to be latter stage to the alteration and comprises mainly of chalcopyrite, pyrite and chalcocite. There are multiple surface expressions of secondary copper minerals (malachite) and generally correlating well with sulphide intersection in core.
	• Based on field observations and literature review Centaurus is targeting two mineralisation types: Shear hosted mineralisation and Iron Oxide Copper Gold ("IOCG").

Drill hole Information	• At the date of announcement CPRM completed 29 drill holes for a total of circa 4,300 metres and Terrativa completed 21 drill holes for a total of circa 2,760 metres. • Refer to Table 1 a full list of significant intersections and drill hole data.

Criteria	Commentary
Data aggregation methods	• Continuous sample intervals are calculated via weighted average using a 0.30% Cu cut-off grade with 1 metre minimum width. • High grade intervals within a continuous sample interval may be reported inclusive. (For example: *PJCA-PSED-SD0002 6.9m @ 0.93% Cu, including 3.9m @ 1.08% Cu*). • No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• This project is early stage and as such the orientation of the mineralisation is not completely understood. Drill holes were designed to intersect the mineralisation at an appropriate angle in an attempt to represent the true widths. That being said, all significant intersections have been reported as downhole widths and not true widths.
Diagrams	• Refer to Figures 1-3.
Balanced reporting	• All Exploration Results received by the Company to date are included in this report or referenced to previous announcements.
Other substantive exploration data	• Historical geological mapping was carried out by CPRM and Terrativa geologists. • Vale completed soils geochem, IP and diamond drilling on the area. Centaurus only has access to public data including geochem maps and IP images. • Ground magnetics and gravimetric surveys have been carried out by geophysics company Geofbras Exploração Geofísica.
Further work	• The Company will integrate and re-assess all historical data and import it into Micromine software for 3D evaluation. Future re-processing of the geophysical data (surface magnetics and gravity surveys) that was taken by Terrativa in 2014 is expected to generate additional targets. • Commence field work focussed on structural understanding and alteration mapping. • Based on information and potential targets generated from these programs, the Company will undertake further geophysical surveys to test target zones beyond 200 metres depth before an eventual drill program.