AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

SEPTEMBER 2013 QUARTERLY ACTIVITIES REPORT

28 OCTOBER 2013

SEPTEMBER QUARTER HIGHLIGHTS

JAMBREIRO IRON ORE PROJECT

- Discussions well advanced with a leading Brazilian-based iron ore and steel group in respect to off-take and encompassing a potential life-of-mine, take-or-pay arrangement.
- Conclusion of off-take terms will pave the way for Centaurus to move forward with project financing and development.
- In order to align the supply of iron ore with the delivery requirements of the proposed off-take customer, Centaurus has revised its first planned delivery date for Jambreiro ore to Q1 2015. Construction is now planned to commence in Q1 2014.
- New Jambreiro Resource of 128Mt @ 27.2% Fe defined following infill RC drill program.
- Mining Lease Application receives final technical approval from the Department of Mines (DNPM) in Brasilia, with grant of Mining Lease expected in Q4 2013.
- Project Execution Plan is currently being optimised to deliver operational design improvements and direct and indirect capital and operating cost efficiencies.

CANDONGA IRON ORE PROJECT

- Maiden resource of 11.9Mt @ 43.0% Fe, including 880,000t of potential high-grade direct ship mineralisation grading 58.6% Fe, 33km from the Jambreiro Project.

MINERAL RESOURCES

- Company-wide Mineral Resources boosted by 22% to 216.5 Mt @ 29.6% Fe, following recent Resource upgrades during the Quarter.

CORPORATE

- Cash reserves of $8.5M 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.

Off-take Discussions and Timetable

Off-take discussions were significantly advanced over the quarter with Centaurus close to finalising off-take terms with a leading Brazilian-based iron ore and steel group for the long-term supply of premium quality iron ore concentrate from Jambreiro.

The off-take negotiations, whilst taking longer to conclude than originally anticipated, are expected to pave the way for a life of mine, take-or-pay Off-take Agreement with finalisation of the off-take terms expected to occur shortly.

In order to align the supply of iron ore from Jambreiro with the delivery timeframe and requirements of its proposed off-take partner, Centaurus revised its first planned delivery date for ore from Jambreiro to Q1 2015 (previous guidance was mid-2014).

The establishment of new life-of-mine off-take requires any steel mill customer to progressively alter its currently contracted feed sources. The implementation of this operational redirection by Centaurus' proposed off-take partner, whilst extending the proposed first delivery date of the Project, will result in significant long-term benefits to both parties.

The revised schedule will also now allow Centaurus to avoid construction commencing during the upcoming wet season, when significant productivity would be lost.

With off-take terms expected to be completed early in Q4 2013, and with the development schedule now aligned with the Company's proposed customer base, Centaurus is working towards the commencement of on-site construction at the end of Q1 2014. In the meantime, the Company will continue to advance its detailed engineering and design work and lock down any further savings in the capital cost estimate for the Project.

Mining Lease

Towards the end of the Quarter, the Company's Mining Lease Application for the Jambreiro Project received the final Department of Mines (DNPM) technical approval from its Federal office in Brasilia, with the technical sign-off now passed to the Ministry of Mines and Energy to facilitate the issue and gazettal of the final Mining Lease. The Company expects to have its Mining Lease for Jambreiro issued during Q4 2013.

Resource Upgrade

During the Quarter, the Company reported an updated JORC Mineral Resource[1] featuring an increase in the Measured and Indicated Friable Itabirite Resource component.

The overall JORC Mineral Resource (combined Measured, Indicated and Inferred) increased to 128.0 million tonnes grading 27.2% Fe (*see Table 1*) with the key change being a 6% increase in the Measured and Indicated Friable Itabirite component to 56.9 million tonnes grading 28.7% Fe.

The Friable Itabirite resource underpins the current Proven and Probable Ore Reserve of 48.5 Mt at an average grade of 28.1% Fe announced in November 2012 with the completion of the Jambreiro Bankable Feasibility Study (BFS).

The increase in the Measured and Indicated Friable Mineral Resource provides the Company with a high level of confidence in the robustness and quality of the Jambreiro Project. In addition, the increase when considered in conjunction with the Mineral Resource at the Canavial and Candonga Projects, highlights the strong potential to extend the mine life at Jambreiro.

The new Jambreiro JORC Mineral Resource estimate is set out in Table 1 below:

Material Type	JORC Category	Million Tonnes	Fe%	SiO_2%	Al_2O_3%	P%	LOI%
Friable	Measured	37.2	29.2	50.4	4.3	0.04	1.7
	Indicated	19.7	27.7	50.7	4.9	0.04	2.2
	Measured + Indicated	**56.9**	**28.7**	**50.5**	**4.5**	**0.04**	**1.9**
	Inferred	7.5	26.1	53.4	5.3	0.04	2.3
	TOTAL	**64.4**	**28.4**	**50.9**	**4.6**	**0.04**	**2.0**
Compact	Measured	8.5	26.4	52.0	3.2	0.05	1.0
	Indicated	18.5	26.2	51.2	2.8	0.05	1.1
	Measured + Indicated	**27.0**	**26.3**	**51.5**	**2.9**	**0.05**	**1.0**
	Inferred	36.6	25.8	51.7	3.7	0.06	1.2
	TOTAL	**63.6**	**26.0**	**51.6**	**3.4**	**0.06**	**1.1**
Total	**Measured**	**45.7**	**28.7**	**50.7**	**4.1**	**0.04**	**1.6**
	Indicated	**38.2**	**27.0**	**51.0**	**3.9**	**0.05**	**1.7**
	Measured + Indicated	**83.9**	**27.9**	**50.8**	**4.0**	**0.04**	**1.6**
	Inferred	**44.1**	**25.9**	**52.0**	**4.0**	**0.05**	**1.4**
	TOTAL	**128.0**	**27.2**	**51.2**	**4.0**	**0.05**	**1.5**

20% Fe Cut-Off

Table 1 – Jambreiro Iron Ore Project – July 2013 JORC Resource Estimate, by Mineralisation Type

[1] Refer to ASX Announcement of 29 July 2013 for further details

The new resource update followed a small RC drill program completed in April 2013 that included 26 drill holes for a total of 1,042 metres. The drilling targeted three areas of the Project where the Company believed that current Inferred Resources could be converted to Indicated or Measured Resources that would then fall within the open pit limits.

The three areas targeted by the drilling were Tigre, Tigre Colluvium and Coelho. These areas are shown on the drill results map in Figure 2.

The Resource update also used a new, more accurate, topographical surface based on an airborne Orion survey completed by Geoid.

The Coelho drill program involved seven drill holes designed to convert the Coelho Inferred Resource to Indicated category within conceptual pit limits. The Coelho drilling results were positive with six of the seven holes returning positive intersections of friable itabirite.

Prior to drilling the RC in-fill holes at Coelho, the prospect area hosted an estimated 7.2 million tonnes at an average iron grade of 24.2% Fe of Inferred Resources. The new resource estimate at the Coelho Deposit is now 7.3 million tonnes at an average grade of 26.7% Fe, including 2.9 million tonnes at an average grade of 26.5% Fe of Indicated Friable Itabirite, an overall increase of 12% in contained Fe.

These Indicated Resources of Friable Itabirite at Coelho are all within conceptual pit limits that were based on the Bankable Feasibility Study (BFS) work completed in November 2012.

It is expected that, as part of upcoming pit optimisation and mine sequencing work, a significant portion of these Resources will be converted into Reserves and brought into the Jambreiro mine plan.

Table 2 below shows the split of the JORC Mineral Resource estimate between friable and compact itabirite mineralisation for all deposits at Jambreiro. Figures 3 to 7 are typical cross-sections through the Jambreiro deposit areas.

Deposit	Material Type	Million Tonnes	Fe%	SiO_2%	Al_2O_3%	P%	LOI%
Tigre	Friable	39.3	28.5	51.3	4.5	0.04	1.8
	Compact	46.5	25.9	51.3	3.4	0.06	0.9
	TOTAL	85.8	27.1	51.3	3.9	0.05	1.3
Cruzeiro	Friable	10.2	29.9	47.5	3.8	0.04	1.9
	Compact	10.7	26.5	51.9	2.4	0.05	1.0
	TOTAL	20.9	28.2	49.7	3.1	0.05	1.4
Galo	Friable	9.7	27.1	50.2	6.4	0.04	3.1
	Compact	4.3	25.9	51.0	6.4	0.05	3.1
	TOTAL	14.0	26.7	50.4	6.4	0.05	3.1
Coelho	Friable	5.2	26.6	55.8	3.9	0.03	1.5
	Compact	2.1	26.9	57.2	2.9	0.03	1.1
	TOTAL	7.3	26.7	56.2	3.6	0.03	1.4
Jambreiro Total	**Friable**	**64.4**	**28.4**	**50.9**	**4.6**	**0.04**	**2.0**
	Compact	**63.6**	**26.0**	**51.6**	**3.4**	**0.06**	**1.1**
	TOTAL	**128.0**	**27.2**	**51.2**	**4.0**	**0.05**	**1.5**

20% Fe Cut-Off

Table 2 – Jambreiro Iron Ore Project – July 2013 JORC Resource Estimate, By Deposit

Project Development

The delayed start of construction is providing a very useful opportunity to refine the project execution plan and to incorporate operational improvements which will have strategic long term benefits and cost efficiencies.

With respect to the execution plan, the Company is now planning to increase the proportion of offsite modularisation of the beneficiation plant, thereby reducing the site installation time and related indirect costs of a "stick" building approach. The recent optimisation work should also allow for a reduced plant footprint, which should reduce the amount of earthworks and concrete.

The net effect of this work will be to reduce the Company's exposure to construction delay risks and to avoid associated higher indirect costs.

The delayed start of construction will also now be used to take additional strategic, operational and environmental benefits from the introduction of spiral concentrators, as reported in the previous Quarter.

Sand tails, rejected from the first (rougher) stage of spiralling, will be dewatered at the plant which will allow higher process water recovery inside the plant, and dry disposal and storage of about 2mtpa of total tailing production. This approach reduces water losses and water recovery pumping costs associated with storing these tailings in the tailings dam. It also reduces the size of the dam wall for the friable stage of the Project.

Tailings disposal sites in such close proximity to a beneficiation plant are a very important strategic project asset in Brazil. The already approved tailings storage footprint will still be available to the Project, providing Jambreiro with a very low cost project expansion capability.

Power Supply

Progress is continuing on the high voltage power supply to the Project, with the state power authority CEMIG having issued their requirements and guidelines for the installation. These guidelines will allow Centaurus to manage the construction, and hence the schedule, with accredited private design and construct contractors. Competitive tenders for this work have been received and a final turnkey price is being negotiated. It is anticipated that the award of the contract should occur in Q4 2013.

Detail route survey and design is proceeding in parallel and should allow site construction to also commence in Q1 2014, immediately following, but avoiding the 2013/14 wet season.

Debt Finance

The advancement of the offtake negotiations during the Quarter has provided detailed information that is crucial for the next phase of financing activities. With pricing mechanisms agreed as a result of the advanced status of the offtake negotiations, the Company is now able to focus on developing the definitive structures that will be necessary to support the debt financing proposed to be put in place in order to fund the Project. The Company expects to be able to formally mandate preferred debt financiers upon the finalisation of offtake terms.

CANDONGA IRON ORE PROJECT (CTM 100%)

Exploration

During the Quarter, the Company further strengthened its resource inventory and future growth pipeline in south-eastern Brazil after reporting a maiden JORC Mineral Resource[2] estimate of 11.9 million tonnes (Mt) grading 43.0% Fe (Table 3) for its 100%-owned Candonga Project, 33 kilometres to the south of the Jambreiro Project (Figure 8).

[2] Refer to ASX Announcement of 8 August 2013 for further details

JORC Category	Million Tonnes	Fe %	SiO_2 %	Al_2O_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

Table 3 – Candonga Project JORC Mineral Resource Estimate by Resource Category, August 2013

Importantly, the new resource comprises 9.1Mt of friable itabirite mineralisation grading 43.8% Fe – including 0.88Mt of high-grade itabirite mineralisation grading 58.6% Fe.

This could be a potential source of coarse grained high-grade direct ship material that would blend well with the Jambreiro sinter concentrate.

The maiden resource, which followed successful RC drilling programs at Candonga over the previous quarter, further strengthened the future growth and expansion potential of Jambreiro, boosting Centaurus' resource inventory in the Guanhães Region to over 167Mt and lifting company-wide resources in south-eastern Brazil to over 216 Mt. See Table 4 below:

Project	Million Tonnes	Fe %	SiO_2 %	Al_2O_3 %	P	LOI
Jambreiro*	128.0	27.2	48.1	4.0	0.05	1.5
Candonga*	11.9	43.0	29.0	4.2	0.08	3.0
Canavial[3]*	27.6	30.5	37.0	6.0	0.07	6.4
Guanhães Region	**167.5**	**28.9**	**44.8**	**4.4**	**0.05**	**2.4**
Passabém[4]**	39.0	31.0	53.6	0.8	0.07	0.1
Itambé[5]***	10.0	36.6	39.1	4.0	0.05	2.4
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*

Table 4 – Total Mineral Resource Inventory for Centaurus in South East Brazil

With the addition of this friable itabirite Resource at Candonga to that of the nearby Jambreiro and Canavial Projects, the friable component of the Company's Guanhães Regional footprint now stands at 89.2Mt grading 30.8% Fe (including the high-grade itabirite resource), with 75% of this resource base falling into the Measured and Indicated categories.

The maiden Candonga JORC Mineral Resource estimate is set out in Table 3 above, with a more detailed table provided in Appendix B.

Mineral characterization and process testwork commenced during the Quarter focused on the friable itabirite mineralisation at Candonga and using the same process route as the Jambreiro Project. Based on visual inspection and the nature of the mineralisation at Candonga, the Company expects to achieve similar or better beneficiation results to those achieved at Jambreiro. Accordingly, Centaurus is confident that it will be able to produce a high-grade, low impurity product at mass recoveries greater than 40%.

[3] Refer to ASX Announcement of 31 May 2013 for further details
[4] Refer to ASX Announcement of 31 August 2010 for further details
[5] Refer to ASX Announcement of 24 December 2010 for further details

A small 400 metre diamond drill program has been developed to improve the understanding of the geology as well as to extract more metallurgical samples from both the friable itabirite and the high-grade itabirite mineralisation.

The Candonga Project 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 Candonga occurs in two distinct zones, the Western and the Eastern Zones, separated by a northeast-southwest striking fault system (see Figure 9). The two mineralised zones have a combined strike length of around 1.5 kilometres of mineralisation.

The mineralisation intersected in the Western Zone is an E-W zone with a strike extent of around 800 metres where the two itabirite bodies dip around 45° to the N-NE (see Figure 10). The zones of friable itabirite mineralisation have true widths of between 10-25 metres with the wider zones generally nearer to the surface.

The Eastern Zone consists of three bodies that extend over a combined strike length of around 750 metres that dip 30-45° to the N-NE with mineralisation widths of 10-25 metres. Section 7 in Figure 11 demonstrates a typical section through the Eastern Zone.

CORPORATE

Cash Position

At 30 September 2013, the Company held cash reserves of approximately A$8.5 million.

Shareholder Information

At 30 September 2013, the Company had 195,747,919 shares on issue with the Top 20 holding 60.03% 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.

Figure 2 – Jambreiro Iron Ore Project Showing Deposit Locations over Ground Magnetic Survey

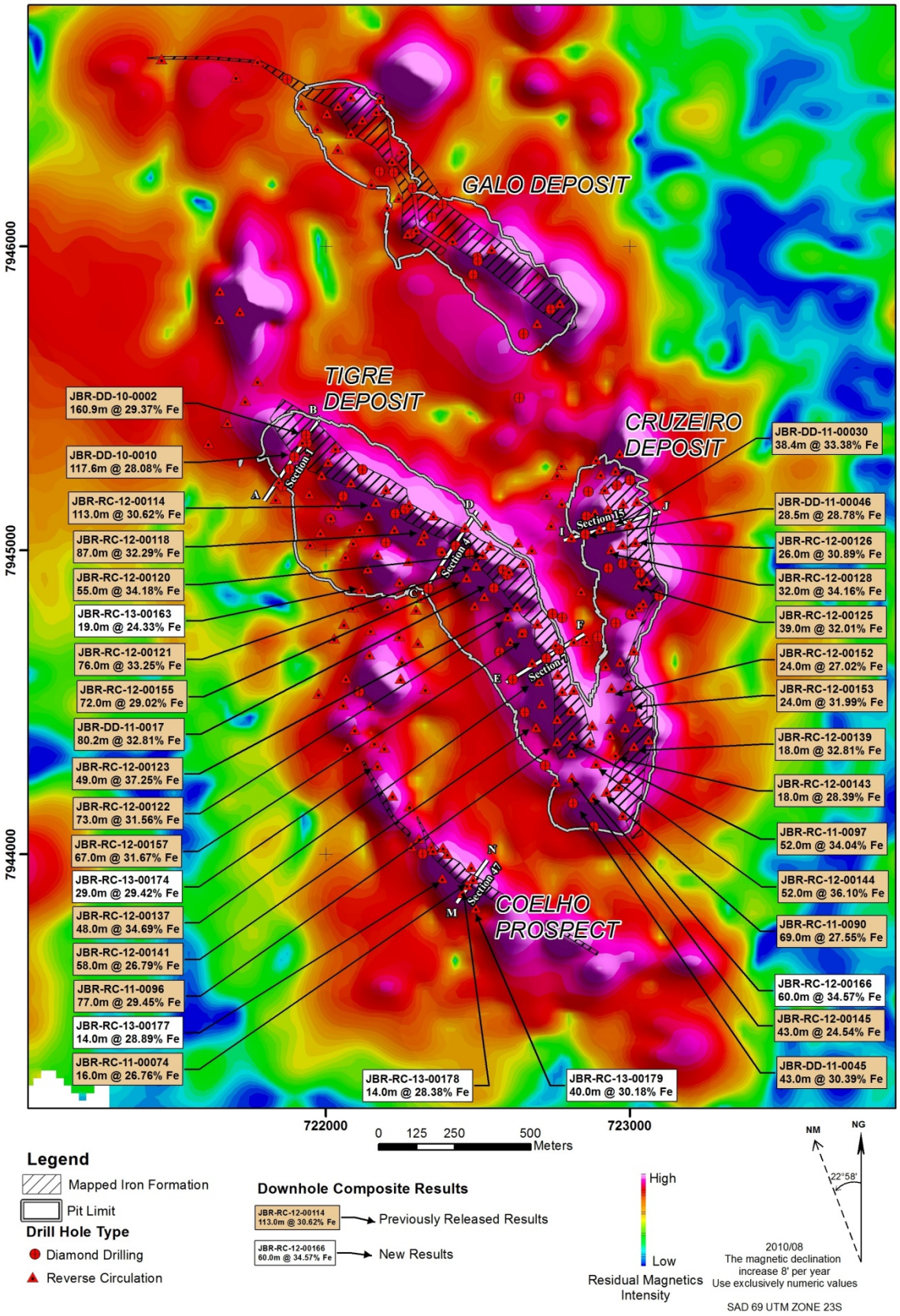


Figure 3 – Tigre Deposit Cross Section Showing Material Type – Section 1

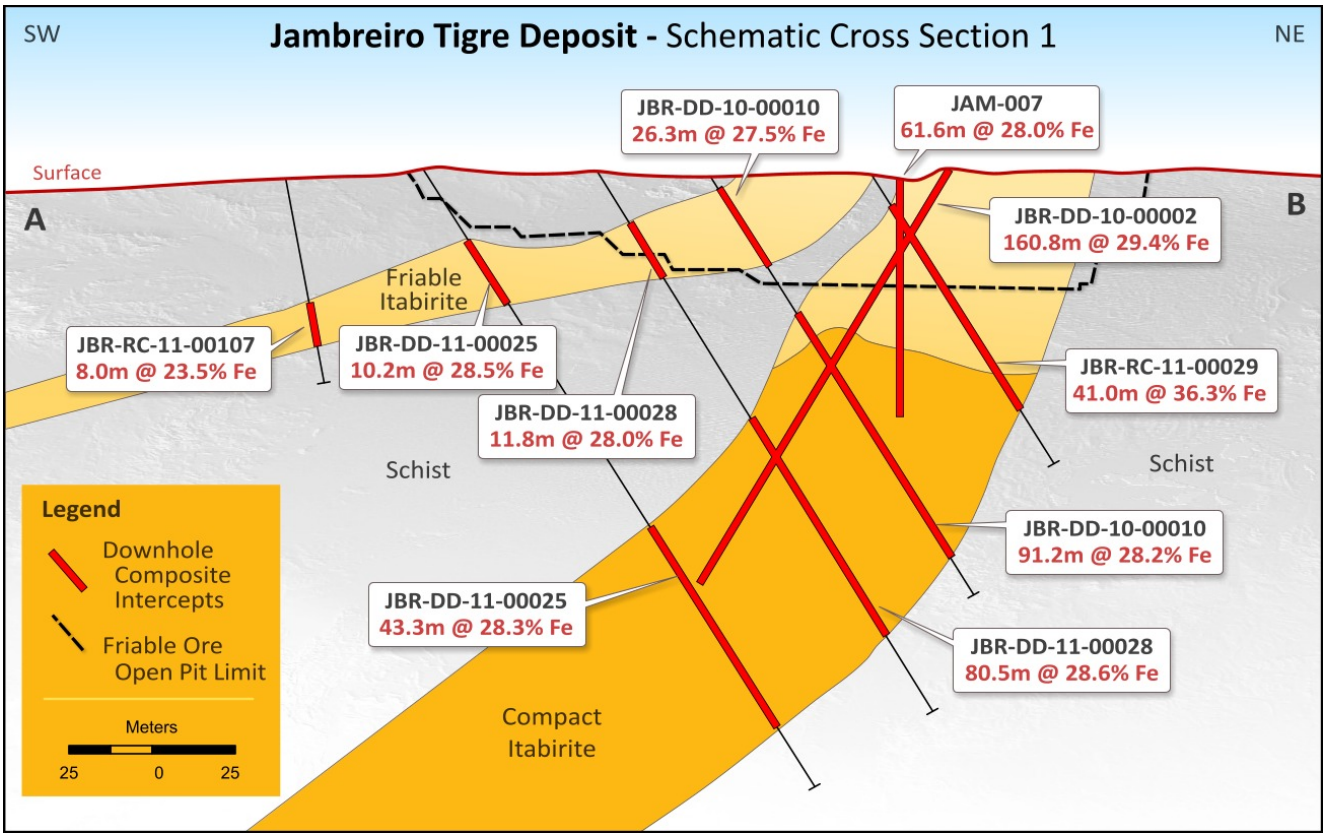


Figure 4 – Tigre Deposit Cross Section Showing Material Type – Section 4.

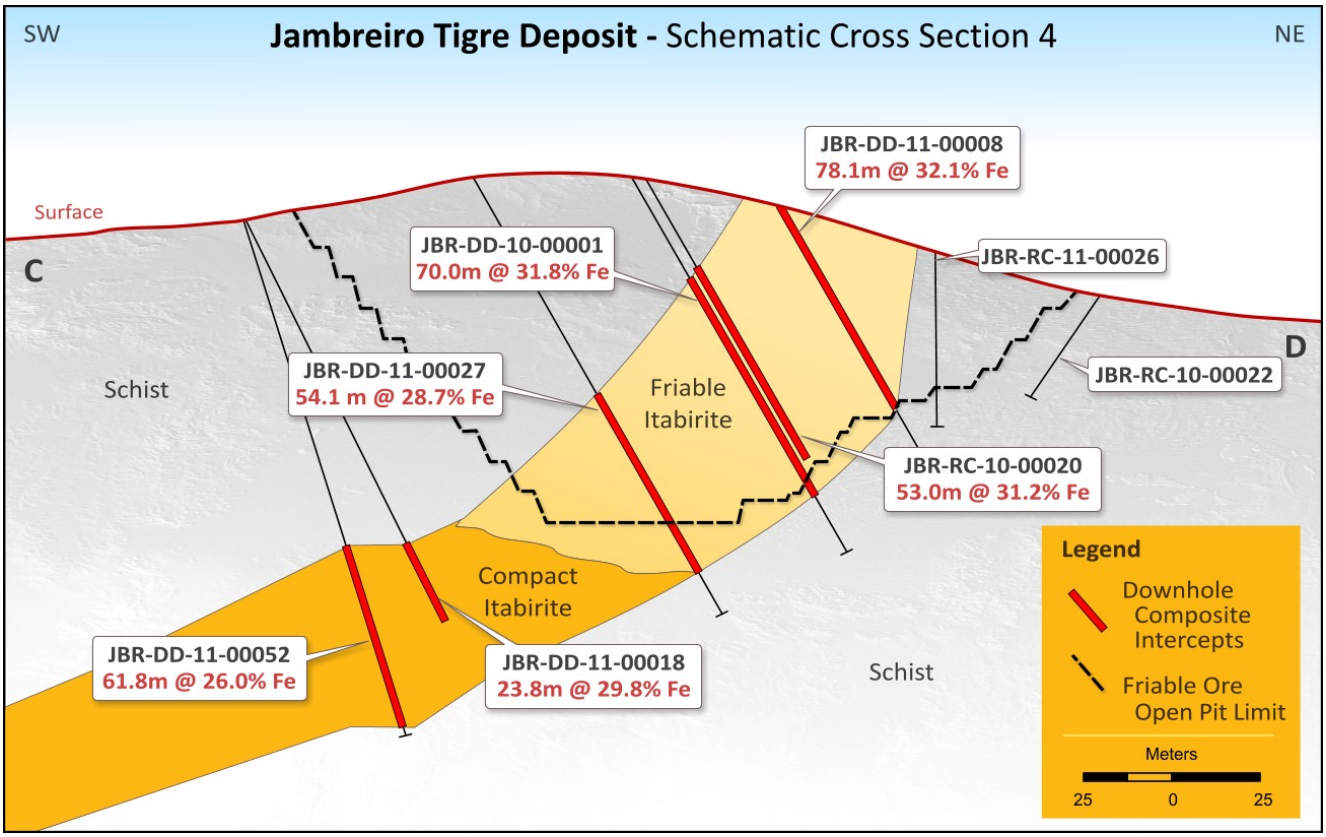


Figure 5 – Tigre Deposit Cross Section Showing Material Type – Section 7

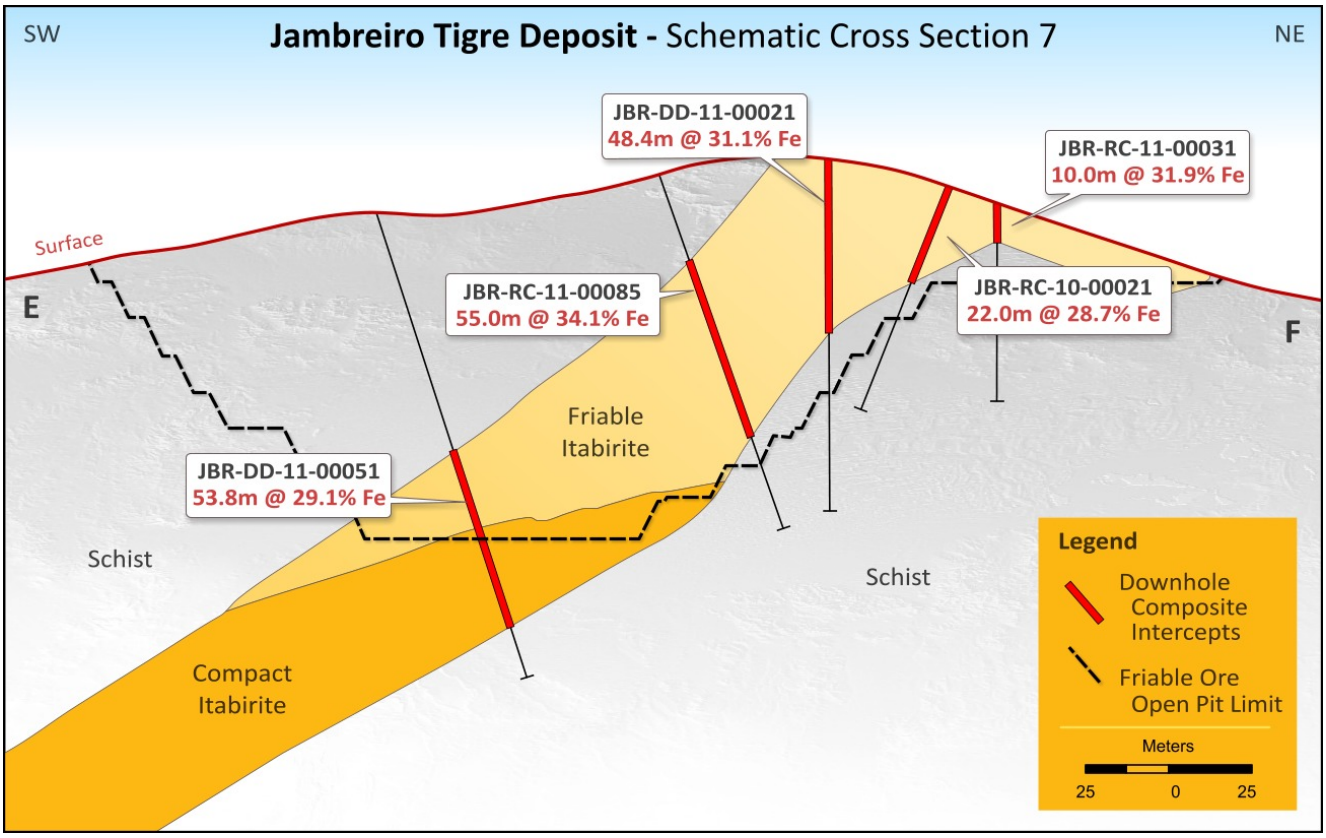


Figure 6 – Cruzeiro Deposit Cross Section Showing Material Type – Section 15.

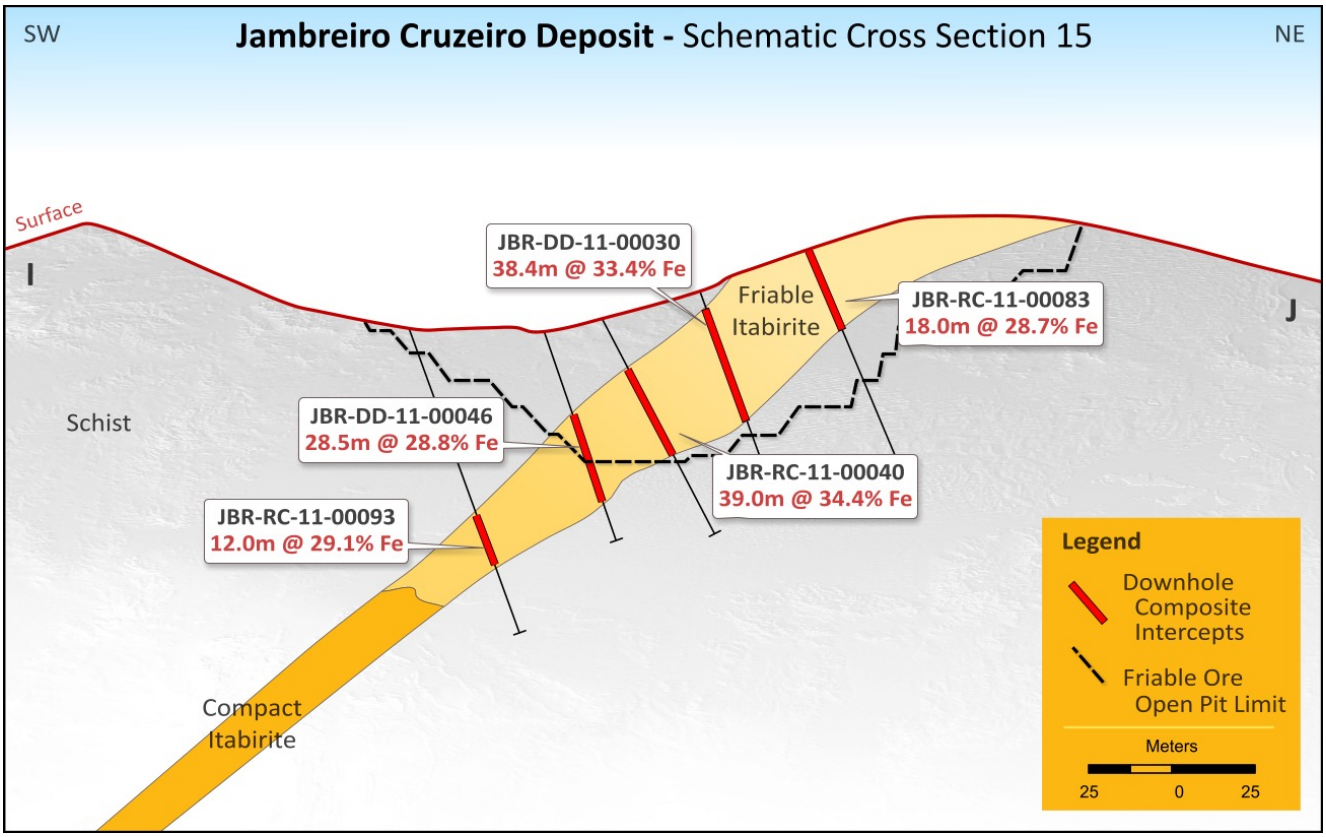


Figure 7 – Coelho Deposit Cross Section Showing Material Type – Section 47.

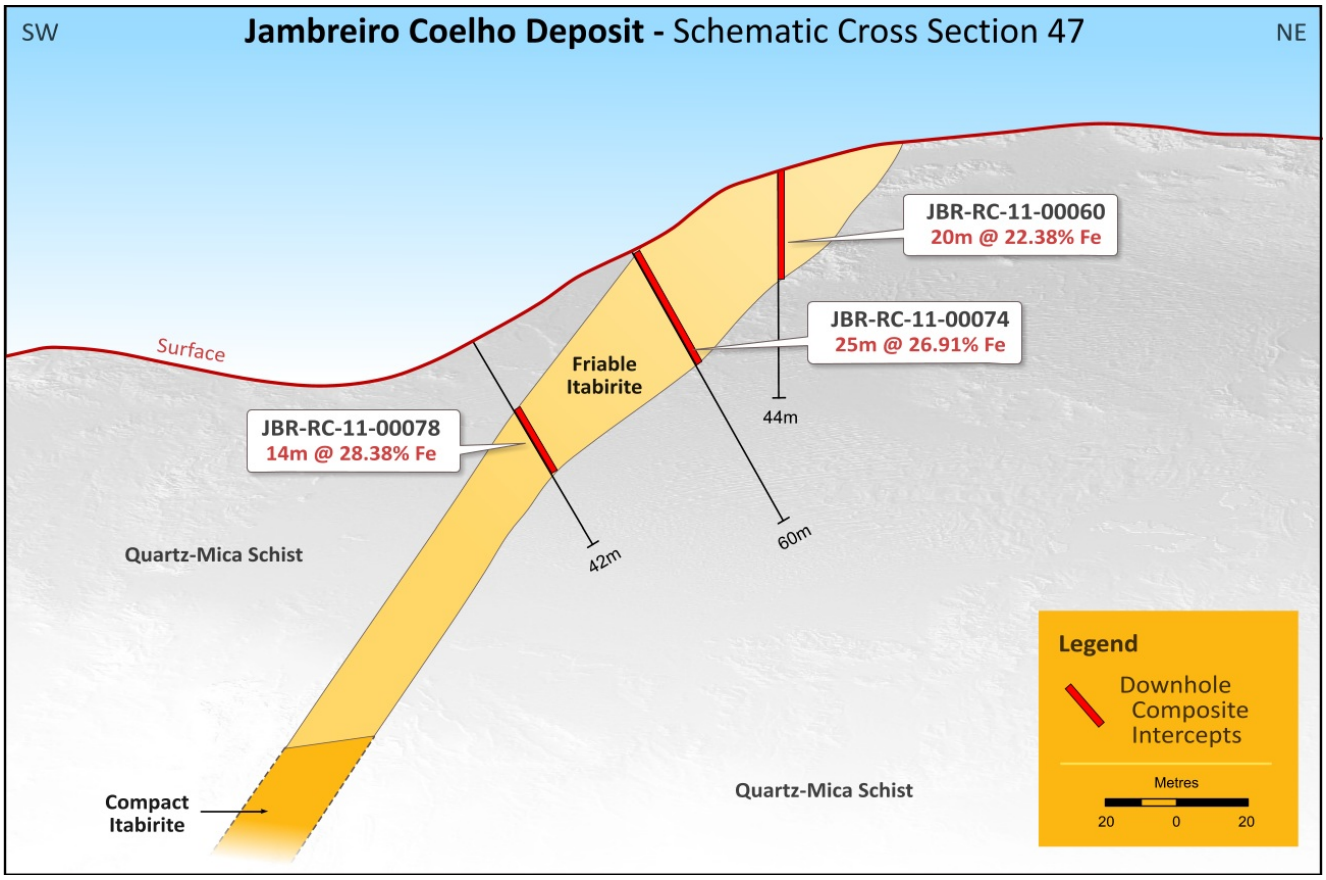


Figure 8 – Candonga Project Location Map

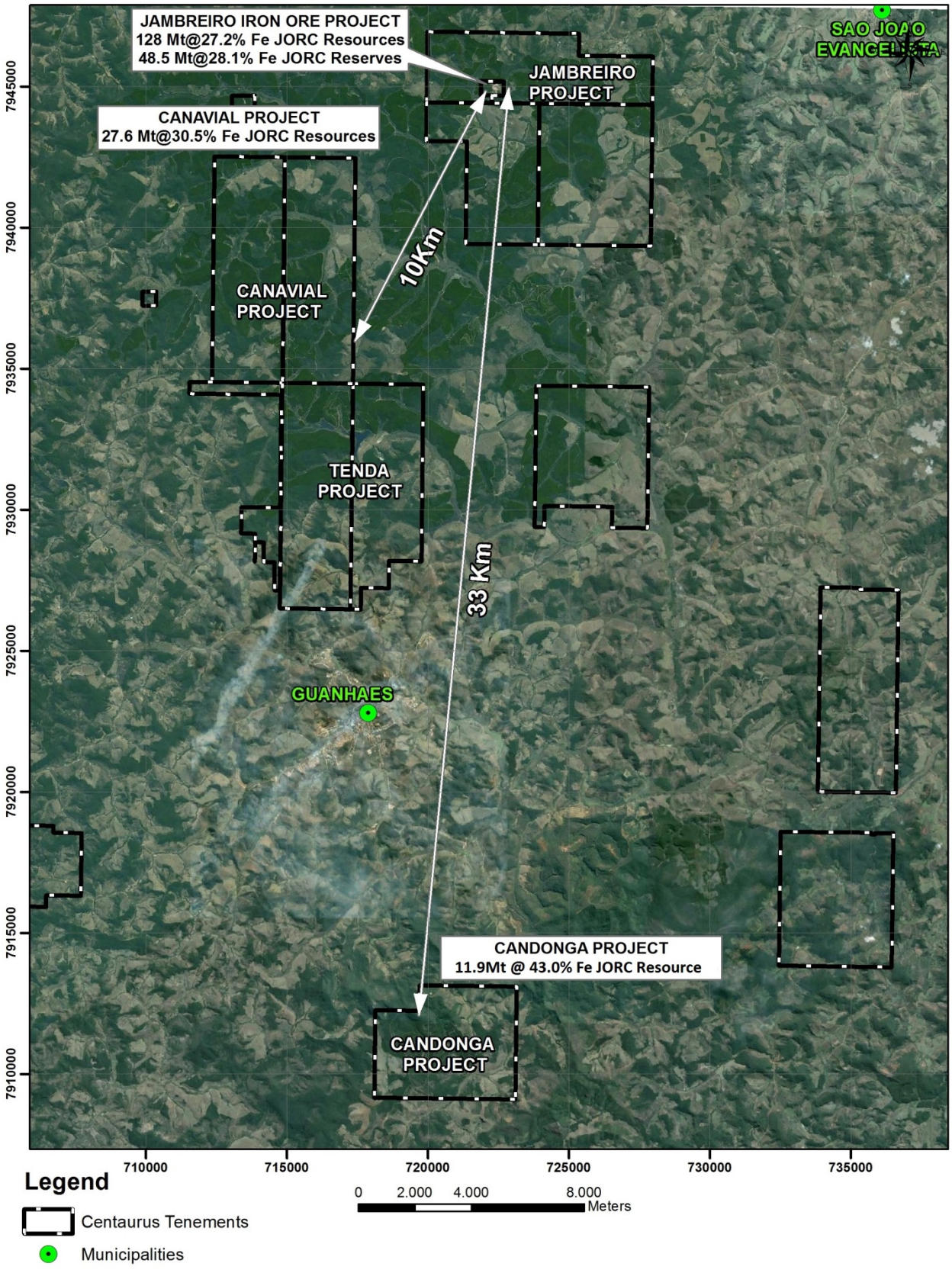


Figure 9 – Candonga Iron Ore Project Map – Analytical Signal Mag Image and Drill Results – August 2013

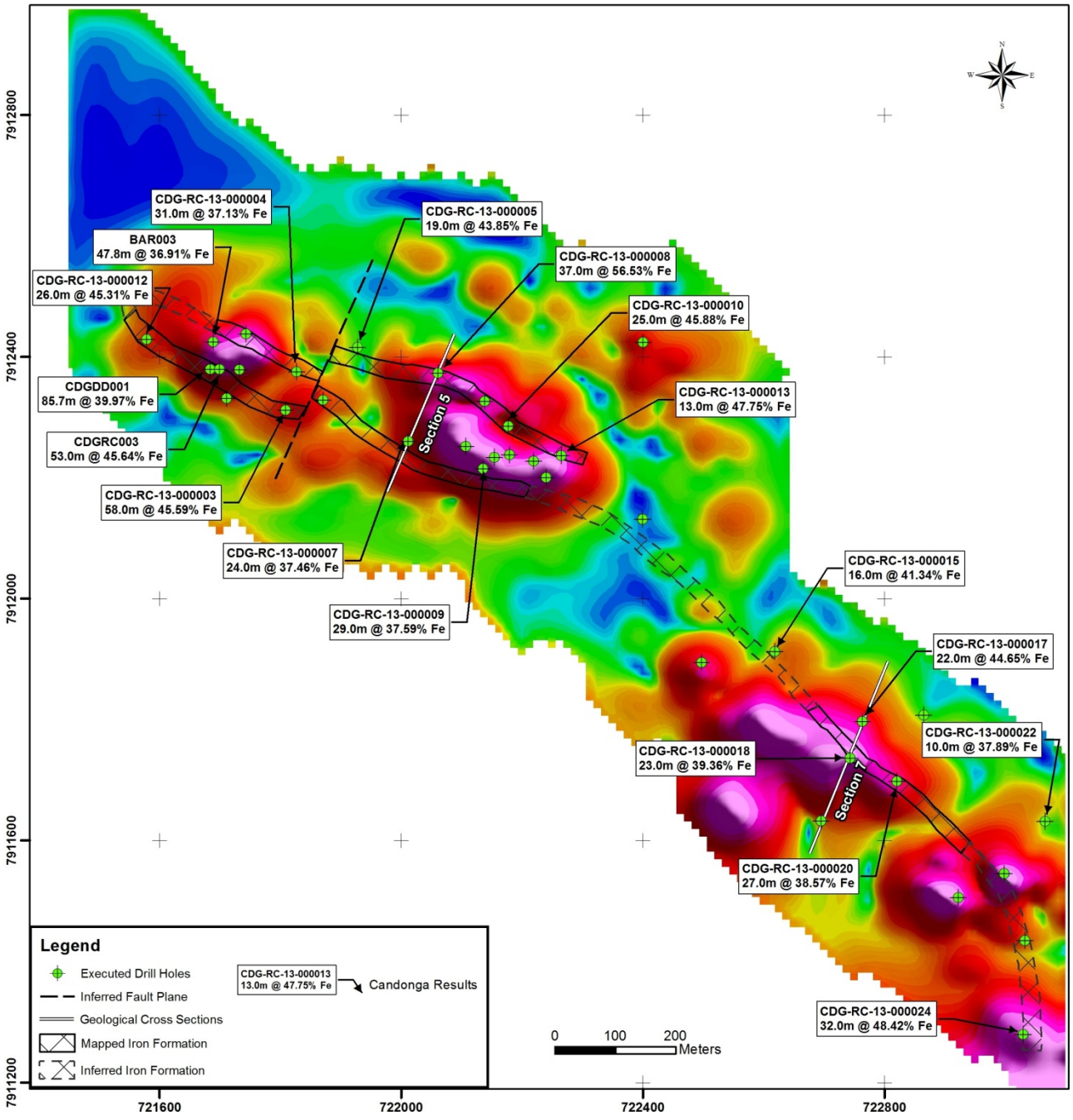


Figure 10 – Candonga Iron Ore Project – Schematic Cross Section 5

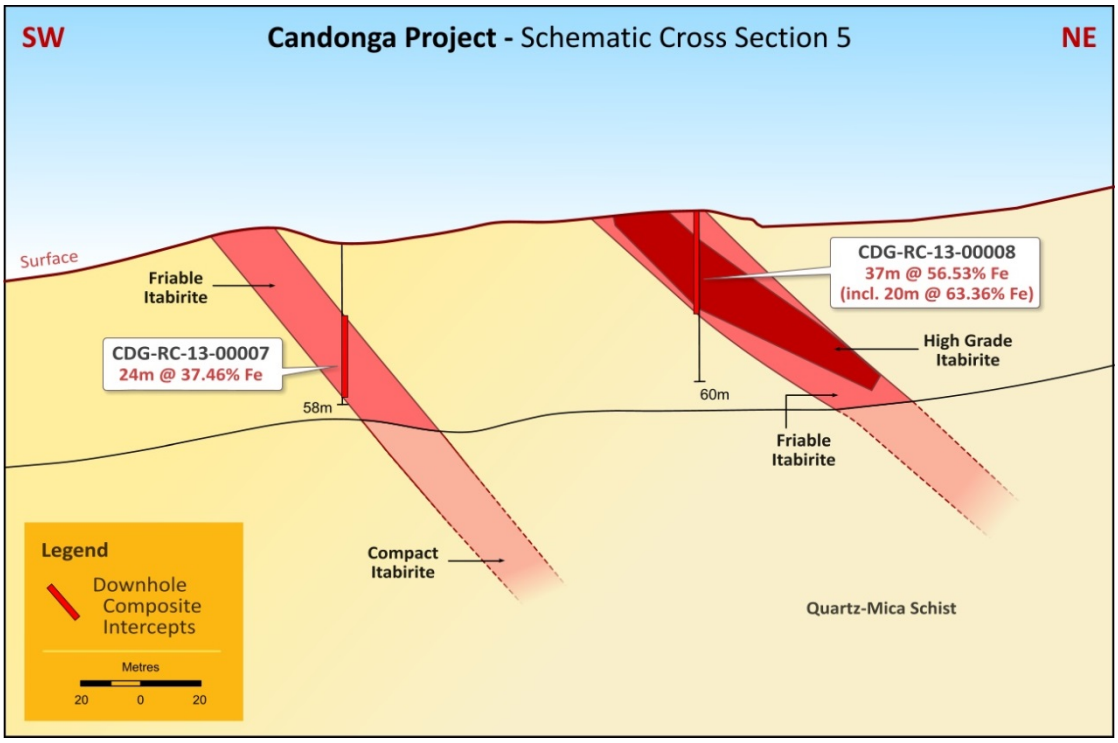
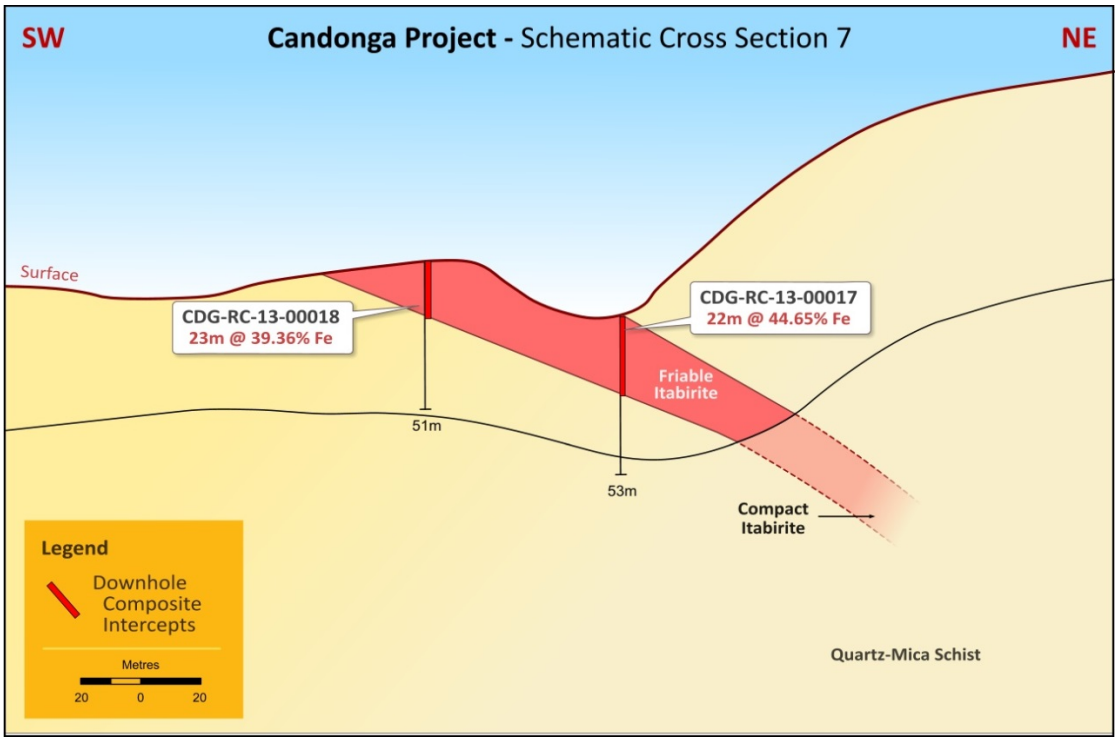


Figure 11 – Candonga Iron Ore Project – Schematic Cross Section 7



Appendix A – Details of the Jambreiro Resource Estimates – July 2013

Deposit	JORC Resource Category	Mt	Fe%	SiO_2%	Al_2O_3%	P%	LOI%
Tigre - Friable	Measured	31.3	29.1	50.8	4.4	0.04	1.7
	Indicated	5.9	26.8	52.4	4.6	0.04	2.0
	Measured + Indicated	37.2	28.7	51.0	4.5	0.04	1.8
	Inferred	2.1	25.4	55.4	4.6	0.04	1.8
	TOTAL	39.3	28.5	51.3	4.5	0.04	1.8
Tigre – Compact	Measured	7.3	26.4	52.0	3.3	0.05	0.9
	Indicated	11.8	26.4	50.8	3.0	0.05	1.1
	Measured + Indicated	19.1	26.4	51.3	3.1	0.05	1.0
	Inferred	27.4	25.5	51.4	3.5	0.06	0.9
	TOTAL	46.5	25.9	51.3	3.4	0.06	0.9
Cruzeiro – Friable	Measured	5.9	30.0	48.6	3.8	0.04	1.8
	Indicated	3.4	29.9	45.7	3.5	0.04	1.8
	Measured + Indicated	9.3	30.0	47.6	3.7	0.04	1.8
	Inferred	0.9	29.5	46.3	5.5	0.03	3.0
	TOTAL	10.2	29.9	47.5	3.8	0.04	1.9
Cruzeiro – Compact	Measured	1.2	26.3	51.8	2.6	0.05	1.0
	Indicated	6.4	25.7	51.9	2.4	0.05	1.1
	Measured + Indicated	7.6	25.8	51.9	2.5	0.05	1.1
	Inferred	3.1	28.0	51.9	2.4	0.05	0.9
	TOTAL	10.7	26.5	51.9	2.4	0.05	1.0
Galo - Friable	Measured						
	Indicated	7.5	27.8	49.6	6.2	0.04	3.0
	Measured + Indicated	7.5	27.8	49.6	6.2	0.04	3.0
	Inferred	2.2	24.6	52.1	7.2	0.05	3.4
	TOTAL	9.7	27.1	50.2	6.4	0.04	3.1
Galo - Compact	Measured						
	Indicated	0.1	29.5	48.8	4.3	0.05	2.3
	Measured + Indicated	0.1	29.5	48.8	4.3	0.05	2.3
	Inferred	4.2	25.8	51.0	6.5	0.05	3.1
	TOTAL	4.3	25.9	51.0	6.4	0.05	3.1
Coelho – Friable	Measured						
	Indicated	2.9	26.5	56.0	3.9	0.03	1.5
	Measured + Indicated	2.9	26.5	56.0	3.9	0.03	1.5
	Inferred	2.3	26.8	55.5	3.9	0.03	1.5
	TOTAL	5.2	26.6	55.8	3.9	0.03	1.5
Coelho - Compact	Measured						
	Indicated	0.2	27.7	57.3	2.0	0.02	0.7
	Measured + Indicated	0.2	27.7	57.3	2.0	0.02	0.7
	Inferred	1.9	26.8	57.2	3.0	0.03	1.1
	TOTAL	2.1	26.9	57.2	2.9	0.03	1.1
Friable	Measured	37.2	29.2	50.4	4.3	0.04	1.7
	Indicated	19.7	27.7	50.7	4.9	0.04	2.2
	Measured + Indicated	56.9	28.7	50.5	4.5	0.04	1.9
	Inferred	7.5	26.1	53.4	5.3	0.04	2.3
	TOTAL	64.4	28.4	50.9	4.6	0.04	2.0
Compact	Measured	8.5	26.4	52.0	3.2	0.05	1.0
	Indicated	18.5	26.2	51.2	2.8	0.05	1.1
	Measured + Indicated	27.0	26.3	51.5	2.9	0.05	1.0
	Inferred	36.6	25.8	51.7	3.7	0.06	1.2
	TOTAL	63.6	26.0	51.6	3.4	0.06	1.1
Total	Measured	45.7	28.7	50.7	4.1	0.04	1.6
	Indicated	38.2	27.0	51.0	3.9	0.05	1.7
	Measured + Indicated	83.9	27.9	50.8	4.0	0.04	1.6
	Inferred	44.1	25.9	52.0	4.0	0.05	1.4
	TOTAL	128.0	27.2	51.2	4.0	0.05	1.5

20% Fe Cut-Off

Appendix B – Candonga Mineral Resource Estimate by Mineralisation Type - August 2013

Material	JORC Category	Million Tonnes	Fe %	SiO_2 %	Al_2O_3 %	P %	LOI %
High Grade Itabirite	**Indicated**	0.73	58.4	11.9	2.5	0.03	0.9
	Inferred	0.15	59.7	10.3	2.2	0.03	0.7
	TOTAL	**0.88**	**58.6**	**11.6**	**2.4**	**0.03**	**0.9**
Friable Itabirite	**Indicated**	2.94	42.3	29.7	4.1	0.09	3.1
	Inferred	5.25	42.2	30.2	4.3	0.07	3.1
	TOTAL	**8.19**	**42.2**	**30.0**	**4.2**	**0.08**	**3.1**
Compact Itabirite	**Indicated**	0.03	42.2	32.3	1.7	0.08	2.0
	Inferred	2.75	40.1	31.3	4.5	0.08	3.3
	TOTAL	**2.78**	**40.1**	**31.3**	**4.5**	**0.08**	**3.3**
Grand Total	**Indicated**	**3.70**	**45.5**	**26.2**	**3.8**	**0.08**	**2.7**
	Inferred	**8.15**	**41.8**	**30.2**	**4.4**	**0.08**	**3.1**
	TOTAL	**11.85**	**43.0**	**29.0**	**4.2**	**0.08**	**3.0**

20% Fe Cut-off