MARCH 2014 QUARTERLY ACTIVITIES REPORT

29 April 2014

MARCH QUARTER HIGHLIGHTS

JAMBREIRO IRON ORE PROJECT

- Jambreiro Mining Leases granted by the Ministry of Mines and Energy (MME) in Brazil.
- Project development and engineering activities continue to be progressed.
- Debt funding discussions currently at an advanced stage, with the Company targeting completion of a debt funding package during Q2 2014.
- Discussions continuing with Rail and Port operators of the infrastructure required to establish a future export path for Jambreiro ore.

CANDONGA

- Excellent results from trenching program of up to 86.0m @ 62.0% Fe and 70.0m @ 64.0% Fe at the Candonga Satellite Project, located 33km from Jambreiro.
- Initial classification test work on the Candonga 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.
- Mineralisation has the potential to be a source of coarse grained, high-grade direct ship material that could be either sold directly as a lump product or blended with Jambreiro concentrate.
- Diamond drilling scheduled to commence in the June Quarter as part of a plan to fast-track development of Candonga as a valuable satellite project.

CORPORATE

- $5.0M share placement at $0.125 per share completed subsequent to Quarter-end, underpinned by major shareholders Atlas Iron and Liberty Metals & Mining.
- Share Purchase Plan (SPP) announced, on the same terms as the share placement, to raise up to a further $2M.

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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).

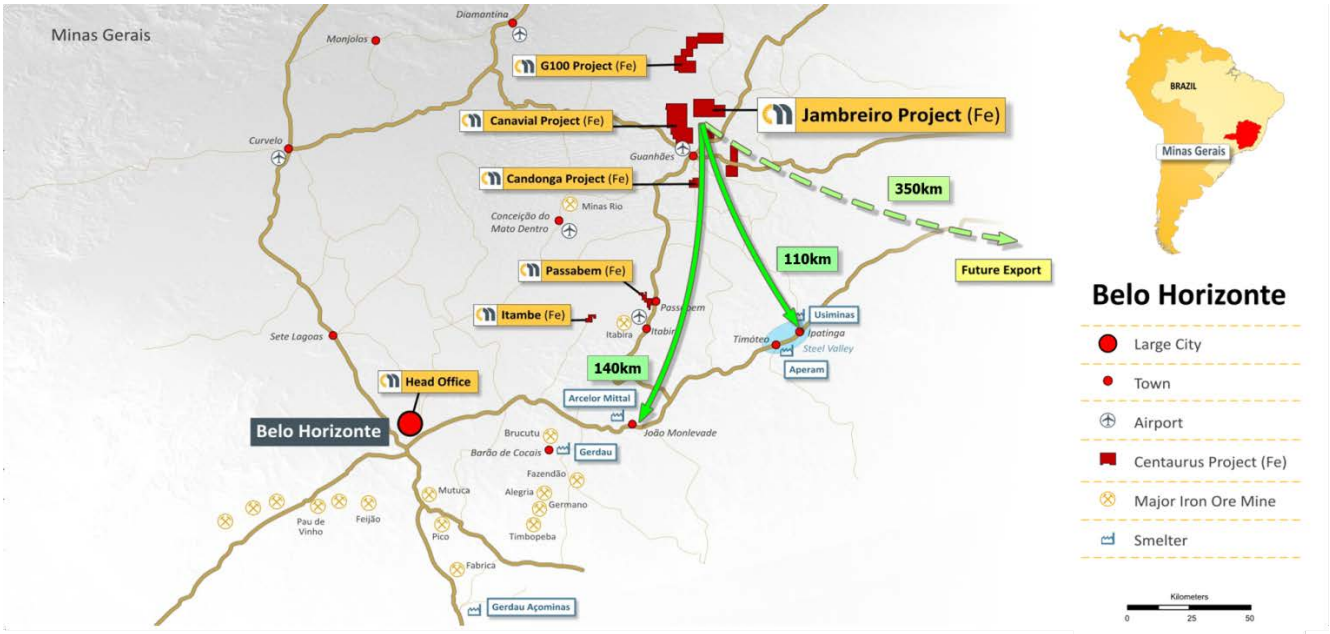

Figure 1: Location of Jambreiro Iron Ore Project in Brazil

Mining Leases Granted

During the Quarter, the Company secured the grant of the three Concessão de Lavra (Mining Leases) that comprise the tenement package at Jambreiro.

The grant of this group of Mining Leases by the Ministry of Mines and Energy (MME) in Brazil represents a key strategic asset of the Company for future mining operations at Jambreiro. The grant of the Mining Leases will greatly assist Centaurus to complete the funding process for the development of the Jambreiro Project.

While the grant of the Mining Leases was not required to enable construction to commence at Jambreiro, it will ensure that Centaurus is able to commence operations and generate positive cash flows on completion of the construction process.

Project Development/Engineering Work

During the Quarter, a number of project development activities were undertaken to progress the Jambreiro Project.

A detailed analysis has been undertaken of the two key development approaches for the Project, namely a "stick build" approach and a modularised approach. The analysis included a comparison of the overall capital expenditure and the level of development risk associated with each approach. The Company is aiming to finalise a competitive turnkey price for the 1Mtpa plant in the coming quarter.

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Significant work was completed in relation to the Project construction and implementation schedule. Key priority activities have been identified to optimise the construction schedule. As part of the schedule review process, earthworks were carried out to lift the height of the cofferdam to enable further water to be stored in advance of construction of the Project (Figure 2).

Figure 2: Temporary Coffer Dam

New Export Opportunity

The Company has continued to actively pursue potential avenues to export Jambreiro product using the existing rail networks and a number of port alternatives in the South-East region of Brazil (Figure 3).

In this regard, the Company is continuing discussions to establish contractual arrangements with Rail and Port operators of the infrastructure required to establish a future permanent export path for Jambreiro ore.

Shorter term contracts for suitable logistics services are available immediately for the project capacity now contemplated and further work is now in progress to establish long term permanent logistics capacity which will support a future export development option.

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Figure 3: Export Port and Rail Logistics in South-East Brazil

A positive development for smaller iron ore producers in the region was the completion of the acquisition of the Sudeste Superport by entities controlled by Trafigura Pte. Ltd and Mubadala Development Company PJSC from MMX Mineraçâo e Metâlicos S.A.

Construction work has re-commenced at the port site with commissioning expected later in this year. The development of the port site should free up port access for smaller producers and over time reduce the cost of port services.

CANDONGA IRON ORE PROJECT (CTM 100%)

The Candonga Project, located 33km from the Jambreiro Project (Figure 4), has a JORC 2004 Mineral Resource estimate of 11.9 Mt grading 43.0% Fe[1]. 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.

[1] Refer to the ASX announcement dated 8 August 2013 for full details of the Resource estimate. This Resource estimate has not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

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During the Quarter, Centaurus announced the results from a trenching program[2] which was completed in December 2013. The trenching targeted the zone of high-grade itabirite mineralisation in preparation for a planned diamond drill program, as well as to collect a bulk in situ sample for sieve (sizing) analysis and other metallurgical test work.

Highlights of the trenching program included the following continuous intersections (see Figure 5 and Table 3 attached for a full list of the trench 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**

The trenching results strengthened the potential to develop a direct shipping ore (DSO) operation at Candonga, with results highlighting the potential to produce high-grade and high quality Lump and Sinter Feed products.

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. 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.

The results – from ore characterisation and classification response test work on samples from the December 2013 trenching program – 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. Accordingly, Centaurus will now accelerate the development of Candonga with a further 500m diamond drilling program scheduled to commence in the June Quarter, targeting the high grade mineralisation.

Samples were taken from all three trenches (see Figure 5) 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.

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

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

[2] Refer to the ASX announcement dated 3 February 2014 for full details of the trenching program results.

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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

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 price premium.

It is expected that the 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 4):*

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

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.

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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.

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).

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 Q2 2014.

CORPORATE

Cash Position

At 31 March 2014, the Company held cash reserves of approximately A$2.15 million.

Capital Raising

Subsequent to the end of the Quarter, Centaurus announced that it had successfully raised $5.0 million through a share placement to existing and new investors, underpinned by its cornerstone shareholders Atlas Iron Ltd and Liberty Metals & Mining Holdings, LLC ("LMM").

The funds raised will enable Centaurus to maintain the current development momentum at its flagship Jambreiro Iron Ore Project in south-east Brazil while it completes the main debt and equity funding package to facilitate the Project's development.

Debt funding discussions are currently at an advanced stage. The Company is aiming to commence construction at Jambreiro during Q2 2014, subject to securing the full funding package.

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The funds raised will also be used to underpin drilling, approvals and other pre-development activities at the Candonga Project. This will complement the Jambreiro Project development and expand Centaurus' near-term production profile in south-eastern Brazil.

The share placement, comprising 40 million fully paid ordinary shares at a price of $0.125 per share, was undertaken within the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A. Atlas Iron and LMM each subscribed for shares which increased the equity position of both of these key shareholders, to 21.3% and 14.4% respectively.

Share Purchase Plan

The Centaurus Board resolved to undertake a Share Purchase Plan (SPP) following completion of the share placement. The SPP will be undertaken at the same issue price as the share placement, being $0.125 per share, and will seek to raise up to $2.0 million. The SPP offer period opened on 14 April 2014 and closes on 5 May 2014.

Shareholder Information

At 31 March 2014, the Company had 195,747,919 shares on issue with the Top 20 holding 60% of the total issued capital. Directors and Senior Management held 5.2% of the total issued capital. Following the completion of the Share Placement referred to above, the Company has 235,747,919 shares on issue with the Top 20 holding 64% 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, 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 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 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 4 – Candonga Project Location Map

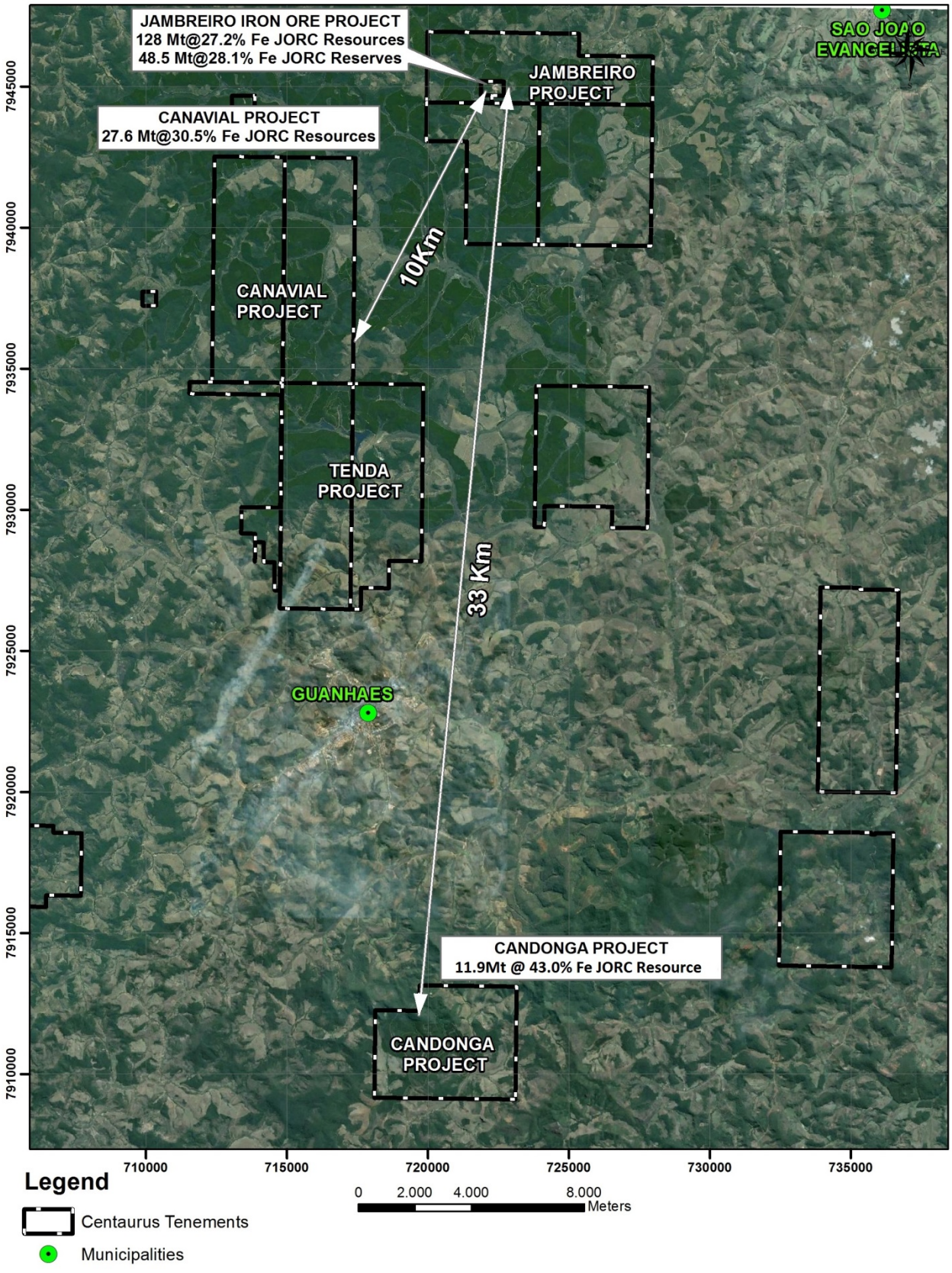

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Figure 5 – Candonga Project Map – Analytical Signal Image with Trench and Drill Results – February 2014

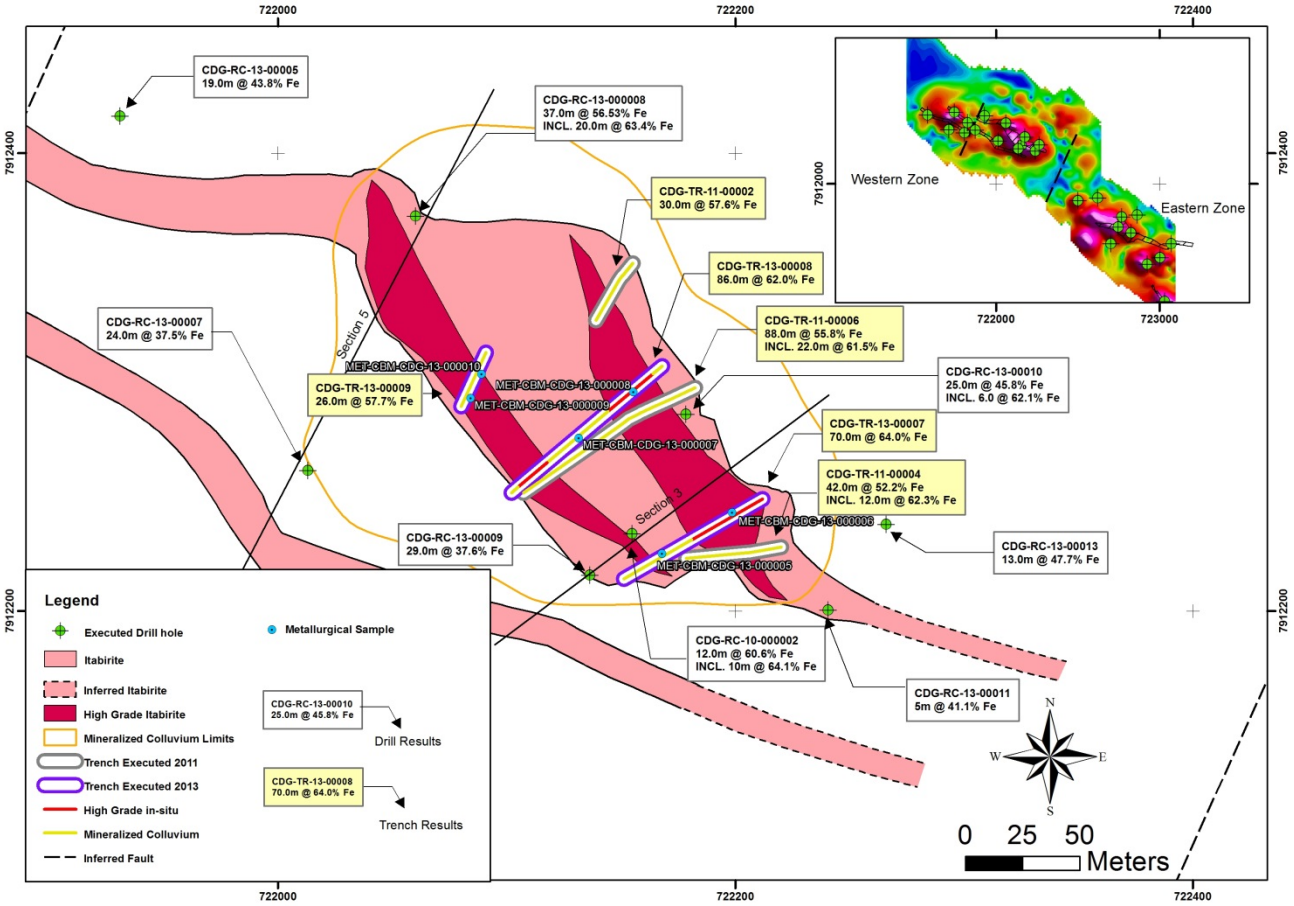

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Table 3 – All Candonga Project Trench Results

Trench ID	SAD East	SAD North	mRL	Dip	Azi	Final Length (m)	From (m)	To (m)	Sample Length (m)	Fe%	SiO_2%	Al_2O_3%	P%	LOI%
CDG-TR-11-000001							0.00	36.00	36.00	46.64	24.65	4.02	0.08	3.35
CDG-TR-11-000001	**721733**	**7912379**	**861**	**-9**	**250**	**36.00**	**Downhole composite**		**36.00**	**46.64**	**24.65**	**4.02**	**0.08**	**3.35**
CDG-TR-11-000002							0.00	30.00	30.00	57.59	10.26	4.05	0.03	1.60
CDG-TR-11-000002	**722139**	**7912327**	**889**	**-5**	**30**	**30.00**	**Downhole composite**		**30.00**	**57.59**	**10.26**	**4.05**	**0.03**	**1.60**
CDG-TR-11-000003							2.00	40.00	38.00	39.53	29.26	6.80	0.08	5.17
CDG-TR-11-000003	**723033**	**7911435**	**884**	**-11**	**30**	**40.00**	**Downhole composite**		**38.00**	**39.53**	**29.26**	**6.80**	**0.08**	**5.17**
CDG-TR-11-000004							0.00	42.00	42.00	52.22	17.07	4.50	0.04	1.83
CDG-TR-11-000004							*includes from 16.0m*		*12.00*	*62.34*	*7.54*	*1.57*	*0.02*	*-0.58*
CDG-TR-11-000004	**722220**	**7912228**	**913**	**12**	**260**	**42.00**	**Downhole composite**		**42.00**	**52.22**	**17.07**	**4.50**	**0.04**	**1.83**
CDG-TR-11-000005							0.00	20.00	20.00	40.49	31.47	5.72	0.03	3.40
CDG-TR-11-000005	**722401**	**7912424**	**893**	**0**	**75**	**20.00**	**Downhole composite**		**20.00**	**40.49**	**31.47**	**5.72**	**0.03**	**3.40**
CDG-TR-11-000006							0.00	88.00	88.00	55.83	12.52	4.17	0.03	1.85
CDG-TR-11-000006							*includes from 0.0m*		*22.00*	*61.47*	*5.12*	*3.58*	*0.03*	*0.77*
CDG-TR-11-000006	**722108**	**7912252**	**898**	**2.5**	**65**	**88.00**	**Downhole composite**		**88.00**	**55.83**	**12.52**	**4.17**	**0.03**	**1.85**
CDG-TR-13-000007							0.00	70.00	70.00	63.98	5.14	1.86	0.02	0.11
CDG-TR-13-000007							*includes from 0.0m*		*52.00*	*65.63*	*3.64*	*1.34*	*0.02*	*-0.23*
CDG-TR-13-000007	**722212**	**7912249**	**919**	**9**	**210**	**70.00**	**Downhole composite**		**70.00**	**63.98**	**5.14**	**1.86**	**0.02**	**0.11**
CDG-TR-13-000008							0.00	86.00	86.00	61.97	6.36	2.96	0.03	1.00
CDG-TR-13-000008	**722168**	**7912307**	**900**	**2**	**220**	**86.00**	**Downhole composite**		**86.00**	**61.97**	**6.36**	**2.96**	**0.03**	**1.00**
CDG-TR-13-000009							0.00	26.00	26.00	57.59	8.67	4.66	0.05	3.22
CDG-TR-13-000009							*include from 14.0m*		*12.00*	*60.20*	*4.49*	*5.07*	*0.04*	*3.04*
CDG-TR-13-000009	**722091**	**7912313**	**885**	**-3**	**200**	**26.00**	**Downhole composite**		**26.00**	**57.59**	**8.67**	**4.66**	**0.05**	**3.22**

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Table 4 – All Candonga Project Classification Dry Test Results

MET-CBM-CDG-13-000005 Mineralised Colluvium	Grade (%)					Mass Recovery %
	Fe	SiO2	Al_2O_3	P	Lol	
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	Lol	
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	Lol	
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	Lol	
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	Lol	
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	Lol	
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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