

Developing a Brazilian Iron Ore Business



CentaurusMetals



Darren Gordon, Managing Director

November, 2011

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The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Roger Fitzhardinge who is a Member of the Australasia Institute of Mining and Metallurgy and Volodymyr Myadzel who is a Member of Australian Institute of Geoscientists. Roger Fitzhardinge is a permanent employee of Centaurus Metals Limited and Volodymyr Myadzel is the Senior Resource Geologist of BNA Consultoria e Sistemas Limited, independent resource consultants engaged by Centaurus Metals. Roger Fitzhardinge and Volodymyr Myadzel have sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve'. Roger Fitzhardinge and Volodymyr Myadzel consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based on information compiled by Beck Nader who is a professional Mining Engineer and a Member of Australian Institute of Geoscientists. Beck Nader is the Managing Director of BNA Consultoria e Sistemas Ltda and is a consultant to Centaurus. Beck Nader has sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve'. Beck Nader consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Brazilian Iron Ore Business



- Centaurus Metals' focus is to:
 - Develop & Operate a number of low cost mines.
 - Be known for high grade & consistent quality products.
 - Be one of a limited number of preferred suppliers to the Brazilian domestic steel industry.
 - Have commenced production at Jambreiro Project by end of 2013 at annualised production rate of at least 2mt of high grade hematite into the domestic market.
 - Complete Feasibility Study on Serra da Lontra Project based on export sales at initial rate of 1 to 2mtpa.
 - Secure new projects within trucking distance of the port/end customers to facilitate sales without incurring large amounts of capex on transport infrastructure.
 - Leverage off iron ore business to secure quality manganese projects.



Company Structure



Capital Structure

Shares on Issue 133.5m

Options* 17.6m

Share Price \$0.65

Market Capitalisation \$86.8m

Cash at bank (30 Sept 2011) \$23.4m

Debt NIL

Enterprise Value \$63.4m

Shareholding

Atlas Iron Ltd ** 19.9%

Directors & Management 8%

Top 20 (Inc. Atlas Iron Ltd) 48%

ASX CODE : CTM



** Atlas Iron Ltd is an Australian iron ore exploring and producing company listed on the ASX (ASX code: AGO), currently producing at a rate of 6Mtpa. Since listing in 2004 Atlas has grown rapidly and is now a member of the S&P/ASX100 index. Atlas employs over 450 persons, has a market capitalisation of circa \$3.0 billion, cash reserves of A\$397 million (31 July 2011) and no debt.

* Ex prices from 3.125 cents to 28.5 cents (weighted average ex price 8.23 cents)

Centaurus Metals Board & Key Personnel



DIDIER MURCIA

Non-Executive Chairman

25 years corporate and resource industry experience. Specialises in strategic, corporate and commercial advice. Extensive iron ore experience as Director of Gindalbie Metals. Chairman of Rift Valley Resources and Director of ASX Listed, Gryphon Resources and London Listed, Aminex Plc. Didier is also Honorary Consul in Australia for the Republic of Tanzania



DARREN GORDON

Managing Director

Chartered Accountant with over 16 years resource industry experience with particular emphasis on resource funding and structuring. 9 years experience as CFO of Gindalbie Metals. Has sound understanding of Brazil operating environment over the last 4 years



PETER FREUND

Operations Director

40 years engineering experience with BHP, MIM, Thiess and Gindalbie. In charge of operating company that built the Alumbreira Copper project in Argentina. Most recently Chief Operating Officer for the Karara Iron Ore Project in the mid west region of WA. Strong knowledge of beneficiated iron ore, South American projects and bulk commodities



KEITH MCKAY

Non-executive Director

Geologist with 40 years technical and corporate experience. Previously Chairman of Gindalbie Metals and MD of Gallery Gold Ltd and Battle Mountain (Aust) Inc. Current Non Executive Director of Rift Valley Resources



RICHARD HILL

Non-executive Director

20 years resource industry experience as both a solicitor and a geologist. Founding director of Centaurus Resources. Current director of YTC Resources with extensive network into Asian markets. Director of newly formed dedicated resource Investment Fund, Westoria Capital.



MARK HANCOCK

Non-executive Director

25 years professional experience in senior financial roles with Lend Lease Corporation Ltd, Woodside Petroleum Ltd and Premier Oil plc. Since 2006 he has held senior roles at Atlas Iron Ltd, most recently as Chief Commercial Officer where he oversees management of the Company's financial resources and iron ore customer base.



GEORGE JONES

Strategic Consultant

More than 35 years experience in the mining, banking and finance industries. Previously executive Chairman of Portman Mining Ltd and currently Chairman of two iron ore businesses, Gindalbie Metals (~600 million market cap) and Sundance Resources (~1.2 billion market cap).

Board holds strong equity position in the Company and is very experienced in iron ore

Centaurus Metals Board & Key Personnel



GEOFF JAMES - CFO & Company Secretary

Chartered Accountant and Chartered Secretary with over 20 years financial experience. Previously Chief Financial Accountant for Clough engineering. Retains strong knowledge of Australian listing rules and International Accounting Standards



KLAUS PETERSEN - Chief Geologist – New Projects

Brazilian national who has operated as Country Manager for CTM previously. Klaus hold a post doctorate in Geology from UWA and has over 20 years experience in the identification of new project opportunities within Brazil and other South American jurisdictions. Klaus retains a strong network of contacts within the mining industry in Brazil, particularly in Belo Horizonte. Strong English skills.



BRUNO SCARPELLI - GM – Environment & OH&S

Brazilian national who previously worked for Vale in key environmental approvals post securing infrastructure approvals for the world class Carajas iron ore operations. Has previously worked for leading environmental consulting practice, Brandt, in Belo Horizonte. Bruno is a qualified translator having studied in the USA and fluent in English. Over 10 years environmental approvals experience



ROGER FITZHARDINGE - GM – Exploration & Evaluation

Over 12 years experience as a geologist. Previously worked for Mirabela Nickel in Brazil for over 5 years and is fluent in Portuguese. Has previously worked for Rio Tinto as part of their iron ore operations in the Pilbara. Strong technical skills and very much a hands on approach to management of his geological team.



LUIZ CARLOS NORONHA JR. - Legal Counsel & Administrator

Brazilian National, graduated from the Law School of Conselheiro Lafaiete, Minas Gerais State and has 12 years of experience, initially, in public and land administration with city hall and state government and then in private law practices dealing extensively with, tax, commercial law and land access for mining company clients.



DIOGENES VIAL

Strategic Project Geologist

Diogenes is highly regarded and well respected geologist with 35 years of experience in exploration management. Diogenes has extensive experience in training, development and management of teams, management of feasibility studies and the evaluation of mineral prospects. Diogenes spent 8 years as Chief Geologist for DOCEGEO (former exploration division of VALE) and 6 years as Iron and Manganese Exploration Manager/Coordinator in Brazil for VALE. He previously worked 6 years with Mineracao Morro Velho (now Anglo Gold) as underground geologist. He is fluent in Portuguese, English and Spanish.

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

Brazil



- ❑ Latin America's largest economy.
- ❑ Rapidly growing population (currently ~200 million).
- ❑ Over ~ 50% of population now considered middle class.
 - ❑ ~4th largest car manufacturer.
- ❑ Predicted growth of 4-5% in 2011.
- ❑ US\$830b infrastructure spend.
- ❑ Hosting FIFA World Cup in 2014 and the Olympic Games in 2016.
- ❑ Top 10 global steel producer (~ 39Mt).
- ❑ Brazil exports > 300Mt per annum of iron ore.



Centaurus Metals is one of the few ASX listed companies providing direct exposure to the rapid development of Brazil

International Investment into Brazil



A number of multi national companies have recently announced expansion plans into Brazil.

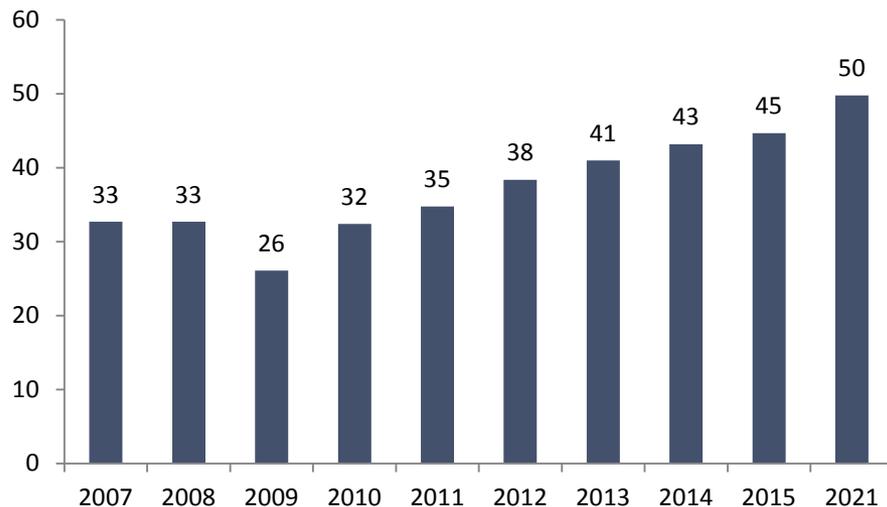
□ Spanish Telecom giant, Telefonica, to invest in growing telecommunication demand over next 3 years	\$14.6 billion
□ Foxconn (Apple's iPad & iPhone manufacturer) to build new production facilities in Brazil	\$12.0 billion
□ Forbes & Manhattan to invest in a number of resource projects in Brazil through to 2016	\$6.5 billion
□ Ford to expand manufacturing in Brazil through to 2015	\$2.8 billion
□ Bunge – the world's second largest sugar trader to boost sugar and ethanol production in Brazil over the next 5 years	\$2.5 billion
□ Fiat to invest in new factory in north east Brazil	\$1.8 billion
□ Renault & Volkswagen to expand manufacturing operations	\$1.2 billion
□ General Motors to increase Brazilian production capacity by 2012	\$1.0 billion
□ Westfield to invest in shopping centres in Brazil	\$0.5 billion

Brazilian Iron Ore Market

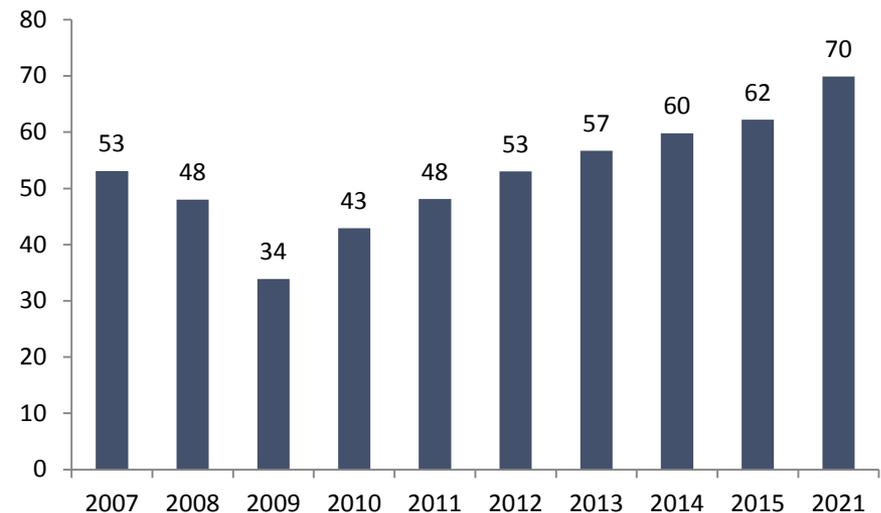


- Unlike Australia, a large market for the consumption of iron ore is located alongside iron ore projects.
- Major steel companies, with steel mills **within a 150km radius of Centaurus Metals' projects** have significant domestic production.

Brazil Crude Steel Production (Mt)



Brazil Iron Ore Consumption (Mt)



Domestic Iron Ore Business

“Supplying Iron Ore to Brazil’s Steel Mills”



Domestic Iron Ore Business



- ❑ Targeting production from a number of low OpEx, low CapEx mines, in close proximity to established infrastructure.

- ❑ Centaurus Metals is working towards:
 - ❑ production at a rate of 2mtpa by the end of 2013 growing to 3mtpa, to be sold into Brazil's domestic steel mills for operating cash flows anticipated to be circa \$150 million per annum.
 - ❑ becoming a consistent and reliable supplier of high quality, low impurity iron ore to domestic steel mills.

- ❑ Current Focus:
 - ❑ Jambreiro Iron Ore Project.

- ❑ Other Domestic Project's
 - ❑ Passabem Iron Ore Project.
 - ❑ Itambé Iron Ore Project.



Itabirite Ore....



A major source of iron ore production in Brazil...

- ❑ Metamorphosed iron formation composed of iron oxides with abundant quartz.
- ❑ Iron Quadrangle itabirites typically comprise hematite.
- ❑ Lower ROM grade than other sources of hematite (averaging 30-50% Fe).
- ❑ Extremely well suited to low cost beneficiation.
- ❑ Can be upgraded to 63-68% Fe via simple and low cost beneficiation processes.
- ❑ **Final product a high quality hematite product with low contaminants.**



Domestic Production - Jambreiro



Project Map

- Large City
- Town
- Highway
- Road
- Airport
- Centaurus Project (Fe)
- Centaurus Project (Mn)
- Major Iron Ore Mine
- Smelter

50kms



Jambreiro Iron Ore Project



- Pre-Feasibility Study completed.
 - 2Mtpa operation delivering a 66% Fe final product into domestic steel industry in SE Brazil
 - Initial 8.5 year mine life based on friable Ore Reserve
 - Life-of-mine operating cash costs of A\$19.9/tonne of final product
 - Life-of-mine revenue of A\$1.25 billion and EBITDA of \$858 million
 - Annual operating cash flows of A\$101 million
 - Post-tax NPV of A\$289 million and IRR of 53%
 - Pre-production capital investment (including contingency) of A\$132 million
 - Premium grade product in high demand in the Brazilian domestic steel sector
- Project funding to be a combination of debt and equity.
- Environmental approvals and permitting progressing as planned.
- First production on track for Q4 2013.
- Ability for Project to grow to +15 year Mine Life with drilling.

Jambreiro Iron Ore Project



Mineral Resources

Prospect	JORC Category	Million Tonnes	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %
Friable	Measured	12.1	28.6	51.2	4.6	0.03	1.7
	Indicated	39.9	27.9	51.1	5.3	0.04	2.2
	Measured + Indicated	52.1	28.0	51.1	5.1	0.04	2.1
	Inferred	15.0	24.9	55.2	5.3	0.04	2.1
	TOTAL	67.0	27.3	52.0	5.1	0.04	2.1
Compact	Measured	1.4	27.4	48.8	2.8	0.05	1.6
	Indicated	18.6	26.6	50.2	3.0	0.06	1.2
	Measured + Indicated	20.0	26.6	50.1	3.0	0.05	1.3
	Inferred	29.5	25.7	51.9	4.0	0.05	1.3
	TOTAL	49.5	26.1	51.1	3.6	0.05	1.3
TOTAL		116.5	26.8	51.6	4.5	0.04	1.7

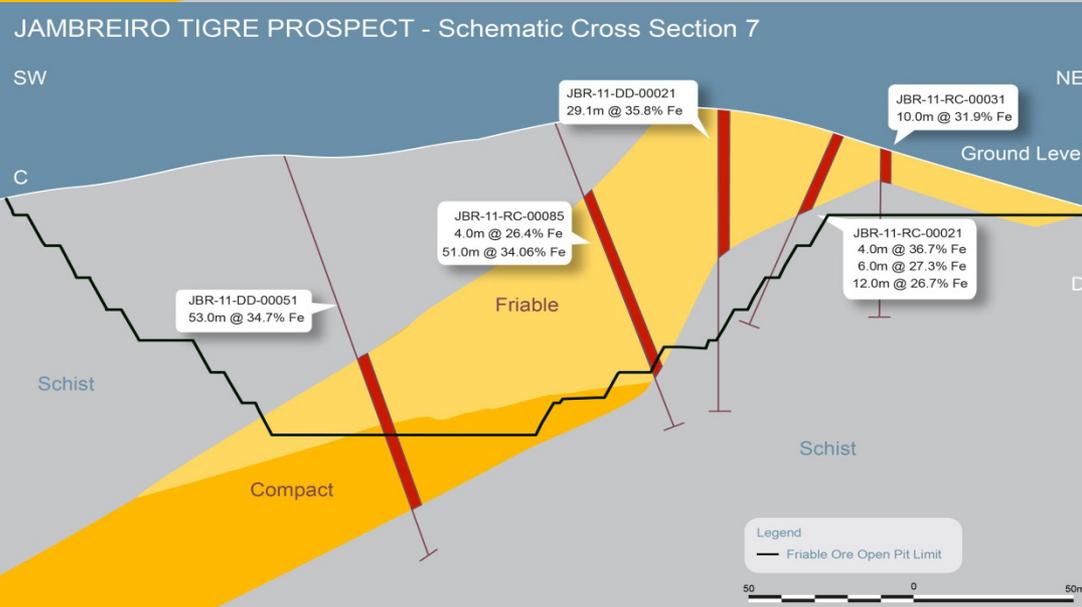
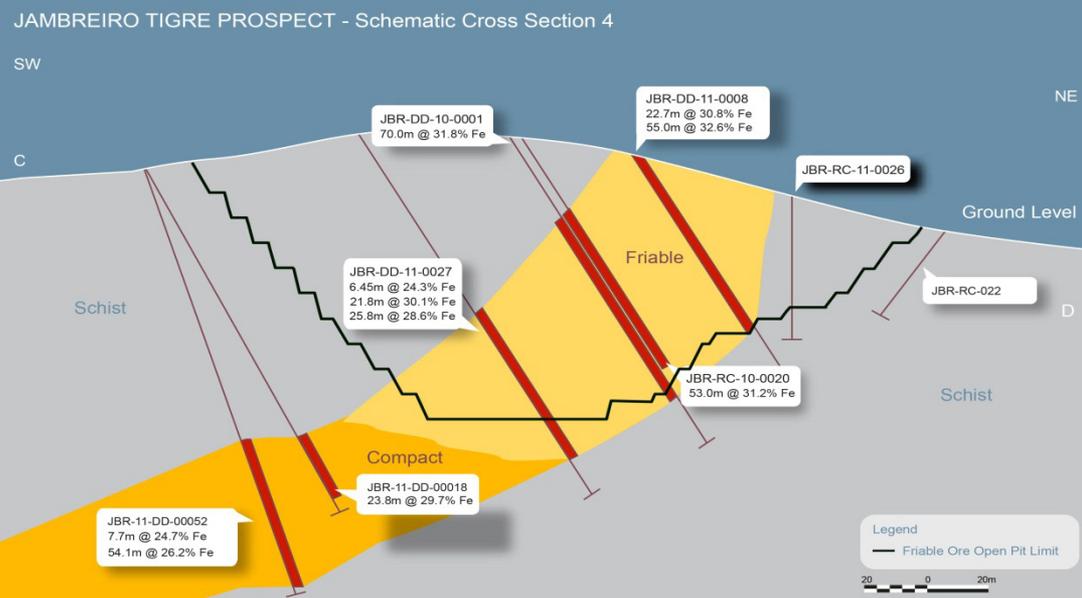
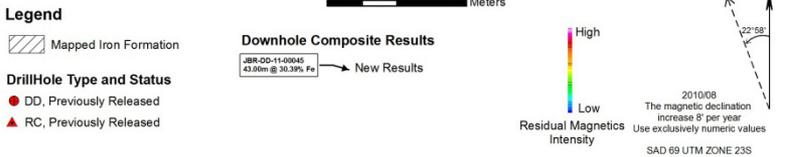
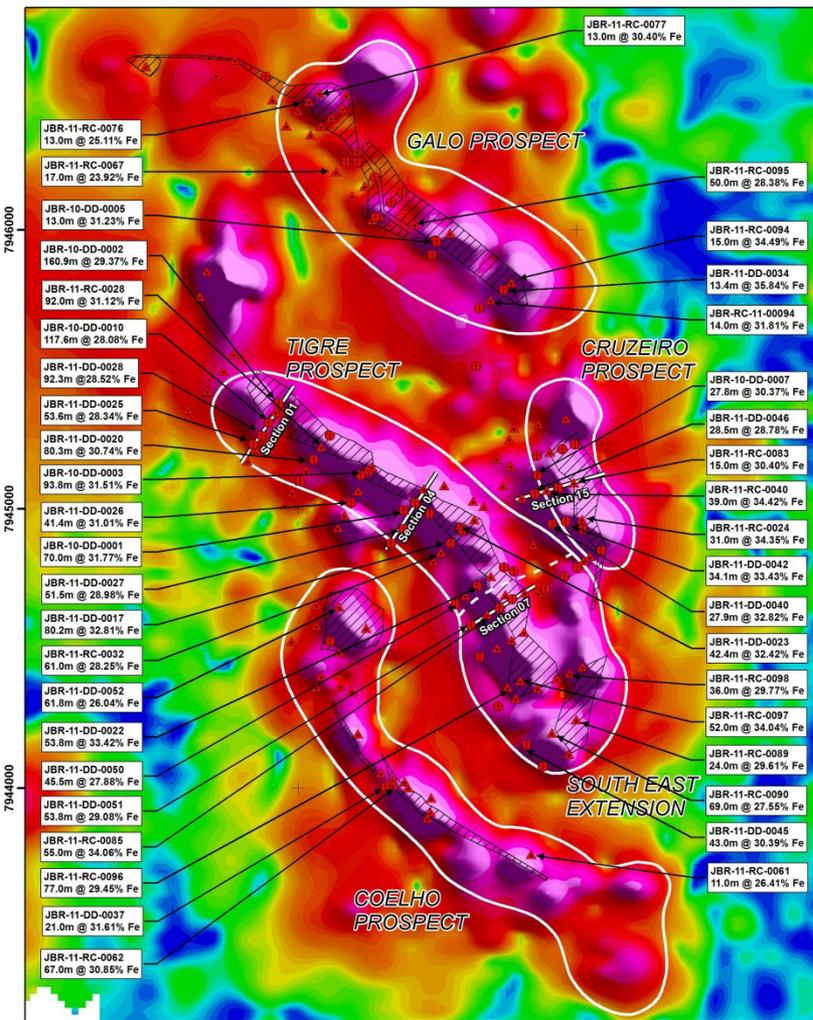
*Cut-off 20% Fe
Resources include Reserves*

Ore Reserves

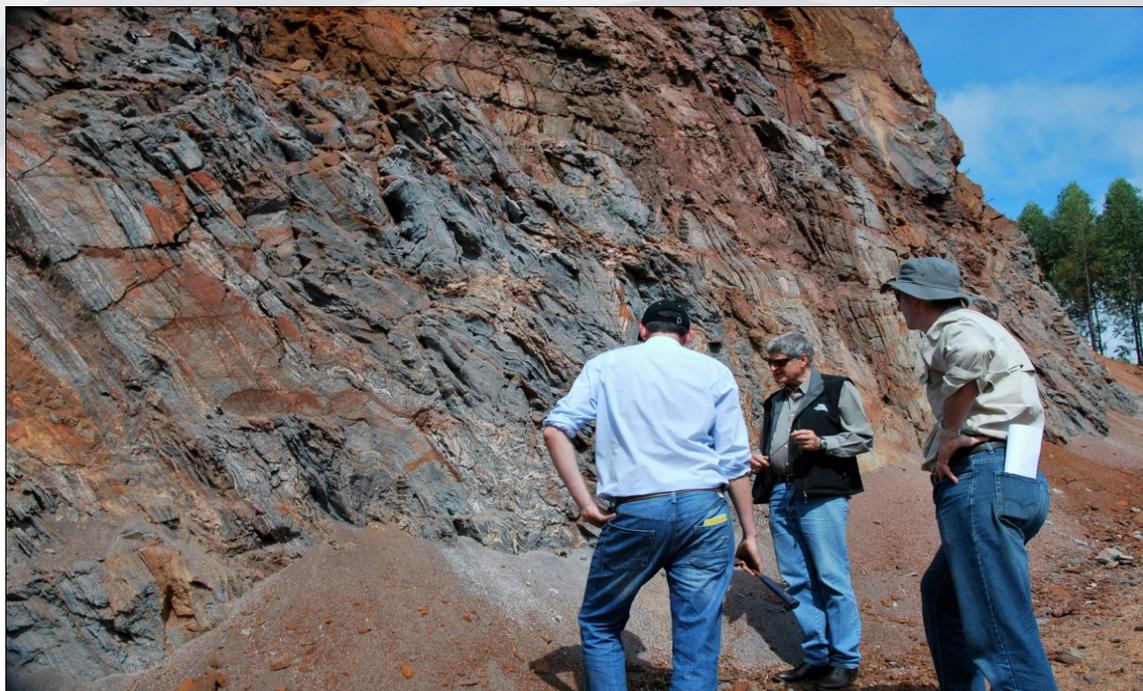
Prospect	JORC Category	Million Tonnes	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %
Jambreiro Friable	Proven	12.0	28.6	51.2	4.5	0.03	1.7
	Probable	37.0	28.0	51.0	5.2	0.04	2.2
	TOTAL	49.0	28.2	51.1	5.0	0.04	2.1

Cut-off 20% Fe

Jambreiro Iron Ore Project



Jambreiro Iron Ore Project



Product Quality

Fe%

SiO₂%

Al₂O₃%

P%

Mass Recovery %

PROCESS – WET MAGNETIC SEPARATION

FRIABLE ORE

Head Grade	28.2	51.1	5.0	0.04	
Beneficiated Product	66.6	2.8	0.7	0.02	37

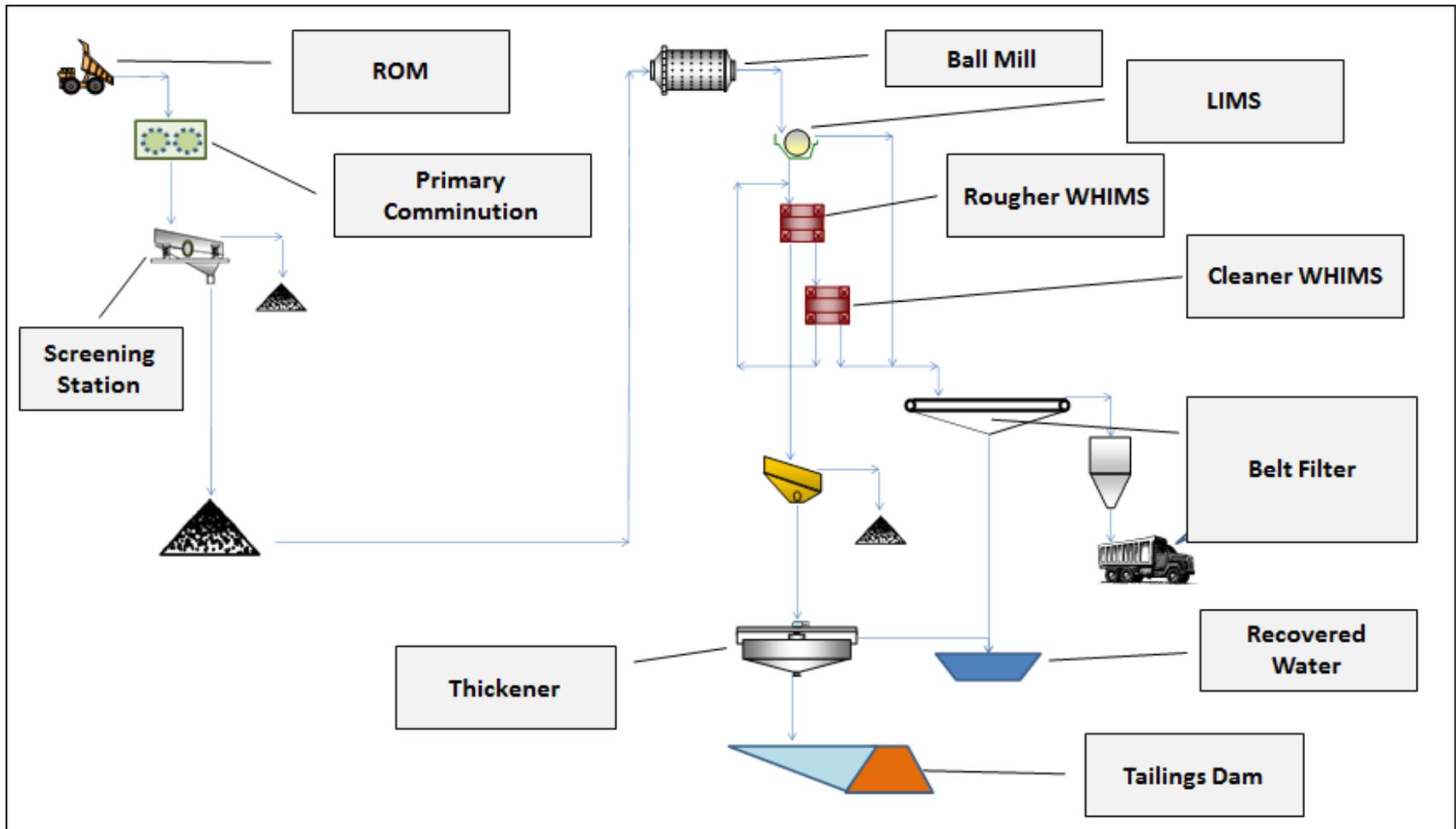
COMPACT MINERALISATION

Head Grade	25.0	55.9	2.2	0.07	
Beneficiated Product	66.2	3.7	0.9	0.01	35

Jambreiro Iron Ore Project



Process Flowsheet



Jambreiro Iron Ore Project



Key Pre-Feasibility Study Assumptions

Key Assumptions	
Ore Reserves	49.0 Mt
Grade	28.2% Fe
Mass Recovery per dry tonne	37.6%
Reserve – Final Product	17.1 Mt
Grade	66% Fe
Waste Movement	46.0 Mt
Total Material Movement	95.0 Mt
Waste to Ore Ratio (LOM)	0.94 to 1
Production Rate	2Mtpa
BRL to AUD Exchange Rate	1.65 to 1
AUD to USD Exchange Rate	1 to 1
Sales Price – Mine Gate	US\$73 per DMT
Discount Rate	8%

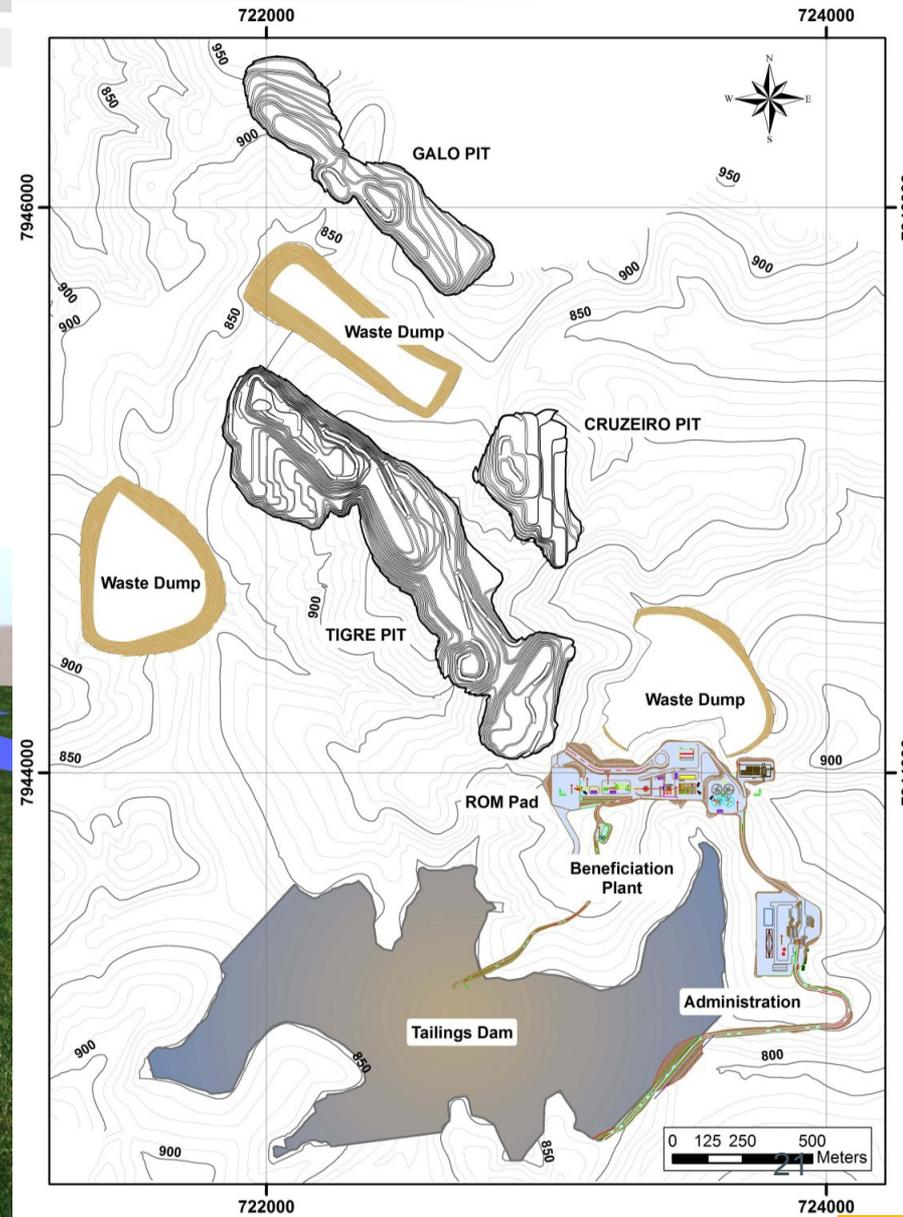


Jambreiro Iron Ore Project



Site Layout

- Three pits and waste dump
- Processing Plant
- Administration Area
- Tailings Dam



Jambreiro Iron Ore Project



Capital and Operating Costs

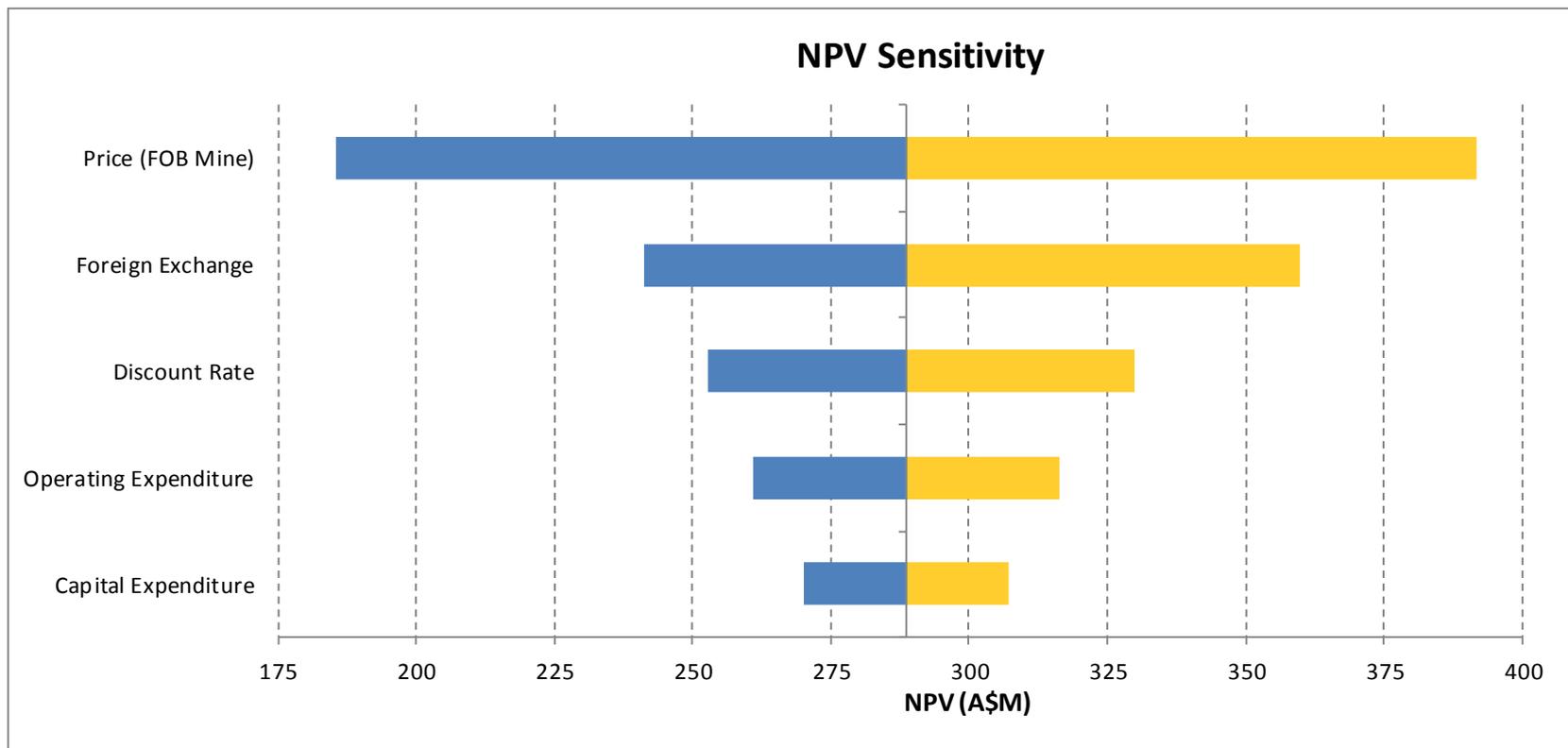
Capital Equipment	Total (A\$ M)
DIRECT COSTS	
Sizing & Screening	20.9
Beneficiation	38.4
Product Handling	10.0
Tails Management & Water Recovery	9.4
Water Supply	6.8
Power Supply	5.1
Site Infrastructure & Support Services	15.0
Commissioning, Spares & First Fill	6.1
TOTAL DIRECT CAPEX	111.7
Detailed Engineering & Construction Management	8.1
Contingency	11.8
TOTAL CAPEX	131.6
Operating Costs	A\$ per Tonne Product
Mining (Including Equipment Leasing)	8.1
Sizing, Screening & Beneficiation	8.8
Administration	1.4
Contingency	1.6
OPERATING CASH COST	19.9

- A\$66/t of annual production capacity.
- Main processing in WHIMS circuit.
- Approximately half of capex cost is physical equipment items.
- Capex and Opex benefits from highly friable, naturally liberated, iron ore at Jambreiro.
- Key opex inputs:
 - Power A\$0.09 per Kw/h
 - Diesel A\$1.06/Litre

Jambreiro Iron Ore Project



- Base Case Pricing Assumption – US\$73 per tonne of Product
- Sensitivity Analysis



Resource Summary – Domestic Projects



- Centaurus has assembled a strong project and resource base in Brazil of Itabirite mineralisation that upgrades to a high grade hematite product.

Project	M&I Component	Million Tonnes	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %
Jambreiro [*]	62%	116.5	26.8	51.6	4.50	0.04	1.70
Passabém ^{**}	7%	39.0	31.0	53.6	0.82	0.07	0.13
Itambé ^{**}	47%	10.0	36.6	39.1	3.98	0.05	2.38
TOTAL		165.5	28.4	51.3	3.60	0.05	1.37

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

- At a Mass Recovery of 35%, using a 2 stage magnetic separation process, In Situ Resources generate over 55Mt of high grade hematite product (+66% Fe).
- Beneficiation test work shows high grade hematite product can be produced from all Domestic projects.
- Development Capex to be low by international standards as little to no infrastructure costs.



Export Business

“Supplying Carbon Steel Products to the World Market”



CentaurusMetals

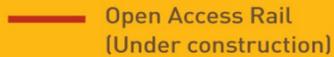
Export Business



Project Map



Major Ports



Open Access Rail
(Under construction)



City



Export Business – Ilhéus Export Hub



- Most Brazilian focussed iron ore companies have exploration targets of +1bn tonnes.
- Small projects close to key infrastructure have been overlooked.
- Centaurus is developing a tenement package around the Serra da Lontra Project that is less than 150 kilometres from:
 - An existing port ; Ilhéus
 - A planned port; Porto Sul
 - Sealed Roads
 - An open access railway currently under construction.
- Ongoing assessment of new Project opportunities to support Ilheus Export Hub business.

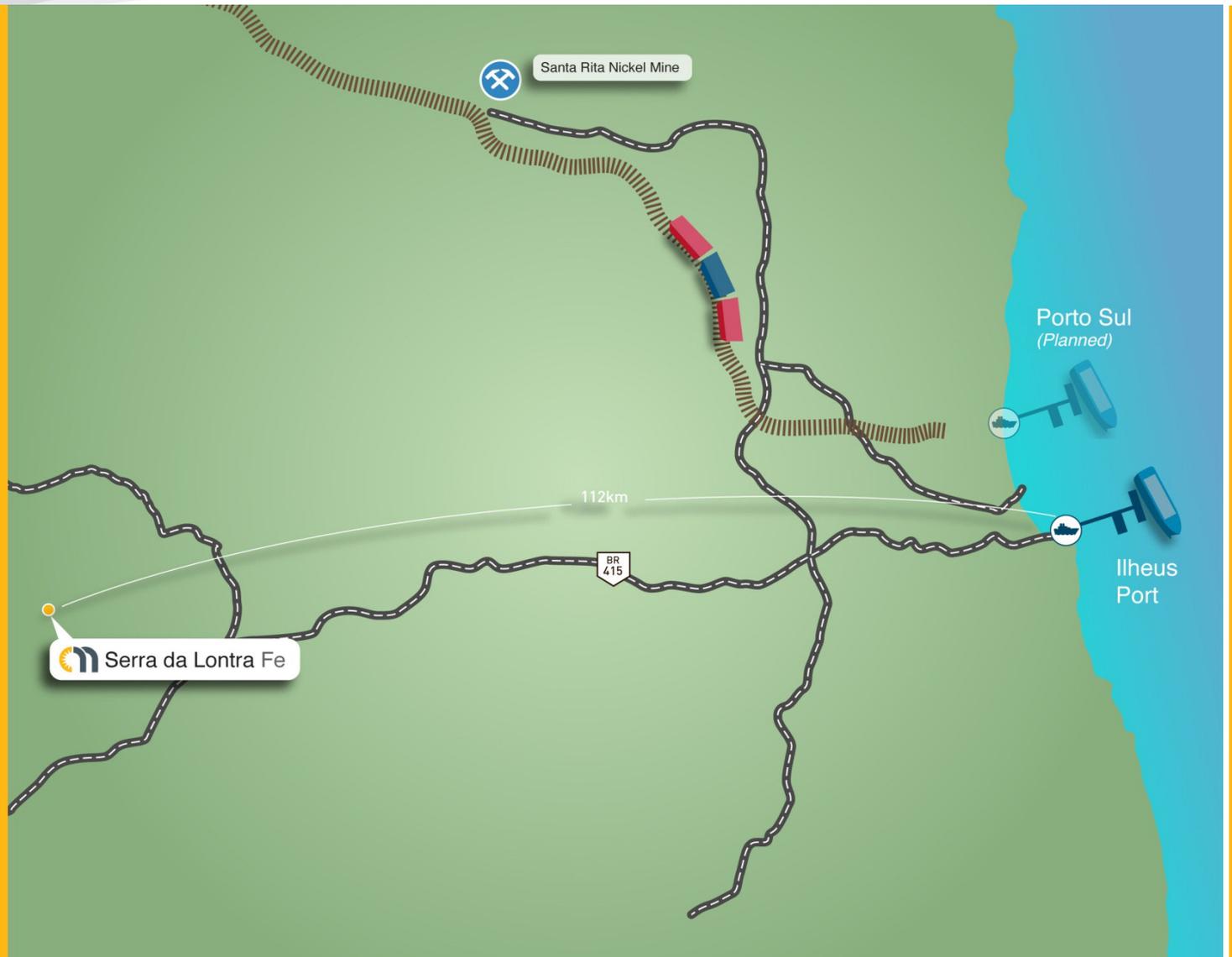


Serra da Lontra Iron Ore Project

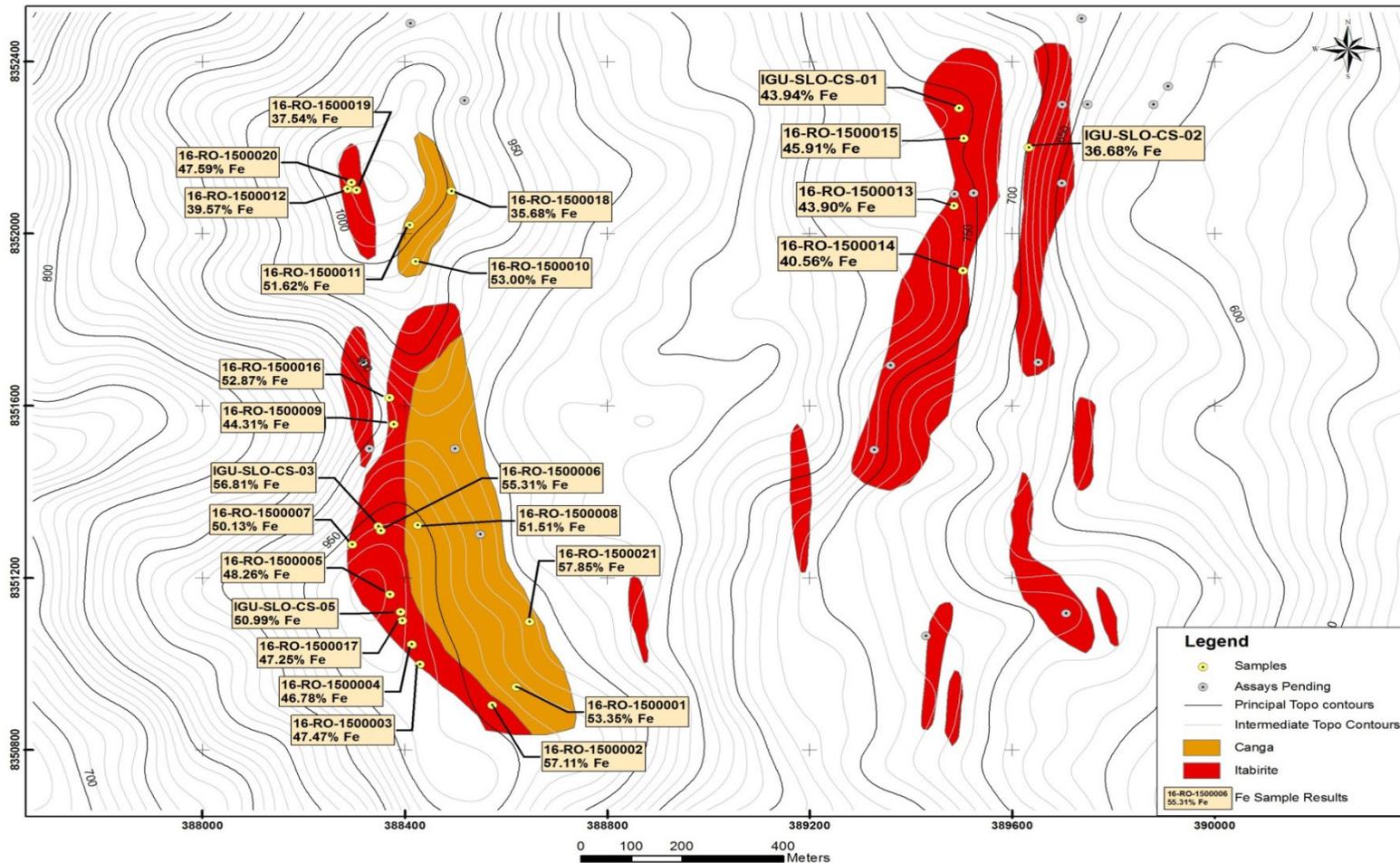


Project Map

-  Major Ports
-  Sealed Road
-  Federal highway
-  Open Access Rail (Under construction)
-  Mine



Serra da Lontra Iron Ore Project



- Mapping and sampling has shown a higher grade nature of itabirite mineralisation at Serra da Lontra. Average grade 45% to 47% Fe.

Serra da Lontra Iron Ore Project



- Newly acquired Project; cornerstone of the **Ilhéus Export Hub**.
- 140 kilometres by sealed road from export port of Ilheus.
- Provides opportunity to start a relatively low capex export business at 1-2 Mtpa.
- Exploration Target – 30 to 50 Mt @ 35 to 45% Fe.
- Potential to produce 15 to 25 Mt of high grade hematite.
- Estimate costs to port US\$40 to US\$50 per tonne of concentrate.
- Bahia State Government very supportive of CTM and strong desire to build iron ore industry in Bahia.
- Exploration work underway. Drilling to commence in December 2011 on receipt of drilling licence.

Centaurus- 2011/2012 Activities



□ In 2012 Centaurus Metals main areas of focus will be:

- Feasibility studies at the Jambreiro Project.
- LOI's from domestic iron ore consumers.
- Exploration drilling at existing Ilhéus Export Hub projects.
- Exploration drilling on Manganese Projects
- Adding to identified prospects within Ilhéus Export Hub.
- Securing access to port capacity for export projects.
- Progressing Environmental & Department of Mines approvals for all Projects.
- Seeking further near term production assets.



Summary



- ❑ Strong results of Jambreiro Pre-Feasibility Study show excellent value equation for investors.
- ❑ Highly experienced team with strong global experience in the financing, development and operation of iron ore projects.
- ❑ Very supportive major shareholder experienced in delivery of low capex iron ore projects.
- ❑ Newly acquired export project opportunity close to existing common user port.
- ❑ 2mtpa domestic production rate by the end of 2013 with export production initially targeting 1-2mtpa in late 2014.
- ❑ Continuously assessing other opportunities (Fe and Mn) to grow the Brazilian carbon steel business.

Centaurus Metals is one of the few ASX listed companies providing direct exposure to the rapid development of Brazil.



Developing a Brazilian Iron Ore Business

Contacts:

Darren Gordon

Managing Director

✉ darren.gordon@centaurus.com.au

☎ (+618) 9420 4000

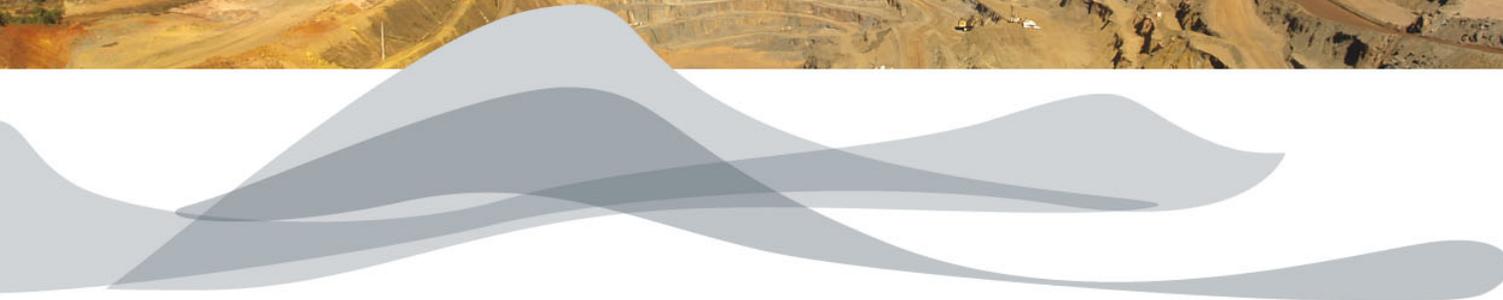
Peter Freund

Operations Director

✉ peter.freund@centaurus.com.au

☎ (+5531) 3262 2037

APPENDICES



Jambreiro Iron Ore Project



Reserve Summary by Deposit.

Prospect	JORC Category	Million Tonnes	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %
Tigre	Proven	12.0	28.6	51.2	4.5	0.03	1.7
	Probable	25.7	27.8	51.7	4.9	0.04	1.9
	TOTAL	37.7	28.0	51.6	4.8	0.04	1.9
Cruzeiro	Proven						
	Probable	4.5	31.0	49.1	3.9	0.04	1.8
	TOTAL	4.5	31.0	49.1	3.9	0.04	1.8
Galo	Proven						
	Probable	6.8	27.1	49.5	7.4	0.04	3.3
	TOTAL	6.8	27.1	49.5	7.4	0.04	3.3
Jambreiro Total	Proven	12.0	28.6	51.2	4.5	0.03	1.7
	Probable	37.0	28.0	51.0	5.2	0.04	2.2
	TOTAL	49.0	28.2	51.1	5.0	0.04	2.1
Friable	Proven	12.0	28.6	51.2	4.5	0.03	1.7
	Probable	37.0	28.0	51.0	5.2	0.04	2.2
	TOTAL	49.0	28.2	51.1	5.0	0.04	2.1

Cut-off 20% Fe

Jambreiro Iron Ore Project



Resource Summary by Deposit.

Prospect	JORC Category	Million Tonnes	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %
Tigre (Including South East Extension)	Measured	13.5	28.4	51.0	4.4	0.04	1.7
	Indicated	44.3	27.1	51.3	4.1	0.04	1.6
	Measured + Indicated	57.8	27.4	51.2	4.2	0.04	1.7
	Inferred	27.9	25.6	52.1	3.8	0.05	1.1
	TOTAL	85.7	26.8	51.5	4.1	0.05	1.5
Cruzeiro	Measured						
	Indicated	6.3	30.8	48.6	4.0	0.04	1.8
	Measured + Indicated	6.3	30.8	48.6	4.0	0.04	1.8
	Inferred	2.3	29.4	45.2	6.2	0.06	2.8
	TOTAL	8.6	30.5	47.7	4.6	0.04	2.1
Galo	Measured						
	Indicated	7.9	26.6	49.8	7.5	0.04	3.4
	Measured + Indicated	7.9	26.6	49.8	7.5	0.04	3.4
	Inferred	7.6	25.1	52.5	6.3	0.04	2.9
	TOTAL	15.5	25.9	51.1	6.9	0.04	3.2
Coelho	Inferred	6.7	23.8	59.6	4.3	0.03	1.5
	TOTAL	6.7	23.8	59.6	4.3	0.03	1.5
Jambreiro Total	Measured	13.5	28.4	51.0	4.4	0.04	1.7
	Indicated	58.5	27.5	50.8	4.5	0.04	1.9
	Measured + Indicated	72.1	27.6	50.8	4.5	0.04	1.9
	Inferred	44.5	25.4	53.0	4.4	0.05	1.6
	TOTAL	116.5	26.8	51.6	4.5	0.04	1.7

Cut-off 20% Fe
Resources include Reserve³⁶