AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT
& MEDIA RELEASE

4 November 2015

Centaurus Acquires 100% of Aurora Copper Project under Strategic Alliance with Terrativa

Formal alliance agreement executed and key terms now provide Centaurus with 100% ownership of high-grade copper project

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Key Points

- **Strategic Alliance formalised with Terrativa Minerais SA (Terrativa), one of Brazil's pre-eminent private exploration groups, significantly advancing Centaurus' diversification and growth strategy in Brazil.**
- **Agreement terms will now enable Centaurus to immediately secure 100% ownership of the 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.**
- **Centaurus will issue shares to the value of A$150,000 to Terrativa to acquire the 100% interest in the Aurora Project, and will also provide Terrativa with a number of options to re-enter the Project at various development milestones.**
- **Terrativa's President, Mr Ingo Wender, has re-affirmed his intention to personally subscribe for A$200,000 worth of shares in Centaurus in a Share Placement which will be conducted at the same time as a $350,000 fully underwritten Share Purchase Plan (*see separate ASX Announcement issued today*), to support the Company's ongoing exploration activities.**
- **Under the Strategic Alliance, Centaurus has also exercised its option with Terrativa over the Conquista DSO Iron Ore Project, on favourable terms, with the issue of new shares in Centaurus to Terrativa as settlement consideration.**
- **The shares to be issued to Terrativa are subject to shareholder approval and will be completed at an issue price of $0.009 (30% premium to the 5-day VWAP at the date of calculation) and will be voluntarily escrowed for a period of 12 months from issue.**
- **Terrativa and its shareholders to collectively hold a relevant interest in Centaurus of approximately 17-19%, making them the Company's largest shareholder.**
- **Numerous other cost synergies are planned to be extracted by both parties under the Strategic Alliance.**

Centaurus Metals (ASX Code: **CTM**) is pleased to announce that final documentation has now been completed to formalise the multi-faceted Strategic Alliance with **Terrativa Minerais SA ('Terrativa')** announced on 24 September 2015, significantly advancing the Company's strategy to diversify its portfolio and reposition for future growth.

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Under the Strategic Alliance now executed, Centaurus has revised the terms of the acquisition of the highly prospective **Aurora Copper Project** in north-eastern Brazil, and will now acquire an immediate 100% interest in Aurora, subject to granting Terrativa a number of opportunities to re-enter the project at various development milestones.

In addition, the Strategic Alliance has also resulted in a favourable restructure of the existing Option Agreement between Centaurus and Terrativa over the **Conquista DSO Project** and **Mombuca Gold Project**.

Concurrent with the completion of the Strategic Alliance, Centaurus has today also launched an equity raising which will comprise a private Share Placement of $200,000 to the President of Terrativa and a fully underwritten $350,000 Share Purchase Plan - see separate ASX Announcement dated 4 November 2015.

Terrativa is one of Brazil's pre-eminent private exploration groups and has amassed an extensive tenement position comprising some 200 tenements in Brazil over the last 10 years. From 2004 to 2011, Terrativa's principal focus was the exploration and evaluation of the Morro de Pilar (2.5Bt Fe) and Morro de Escuro (0.7Bt Fe) iron ore projects, culminating in the successful sale of these Projects to the Manabi Group in 2011.

Centaurus has an excellent long-standing relationship with Terrativa which has previously enabled the Company to secure agreements to acquire the Mombuca Gold Project and the Conquista DSO Iron Ore Project. The positive working relationship on these Projects and the two companies' strong focus on quality exploration have culminated in Centaurus and Terrativa forming the Strategic Alliance to underpin future exploration efforts in Brazil.

Aurora Copper Project

The Aurora Project is located in the north-eastern region of Brazil in the State of Ceará, approximately 350km south of the State capital Fortaleza. The project has outstanding access to infrastructure, being located just 10km from the Transnordestina Rail (which is currently under construction and scheduled for completion in 2016) and with high-voltage power lines running through the project area (see Figures 1 and 2).

The Aurora Project is located on a secondary shear zone of the Patos Shear (the principal shear zone in NE Brazil) within the Neoproterozoic mobile belt of the Borborema Province. Multi-phase quartz-hematite brecciation cross-cuts the volcanic sequence which hosts the copper mineralisation (chalcopyrite +/- chalcocite, bornite). Both primary and secondary copper mineralisation occurs in two principal target areas: the **Diamante Target** (south) and the **Taveira Target** (north) (see Figure 3).

The Project includes four exploration licences and an exploration licence application covering a total area of approximately 10,000ha. The occurrence of copper mineralisation in the region has been recognised for some time. CPRM (the Brazilian Federal Government exploration body) conducted detailed studies of the area between 1970 and 1981 including diamond drilling which returned the following significant copper intersections:

- **12.5m at 2.4% Cu from 101.5m** in Hole 3BA-14-CE; and
- **9.5m at 1.6% Cu from 46.0m** in Hole 3BA-09-CE.

Terrativa was successful in securing the tenements in 2014 following Vale's earlier relinquishment of the ground as their base metals focus shifted to the Carajas region. Terrativa initially completed regional and detail project mapping, soil and whole rock sampling (with samples of up to 19.5% Cu recorded, see Figure 4) and a 21-hole diamond drilling campaign targeting the soil anomalies and outcrop, with a number of holes intersecting copper sulphides (see Figure 5 and 6) including:

- **6.9m at 0.93% Cu** from 47m in Hole PJCA-PSED-SD0002;
- **1.3m at 5.28% Cu** from 32m in Hole PJCA-PTAV-SD0010; and
- **12.0m at 0.79% Cu** from surface in Holes PJCA-PTAV-SD0007.

Subsequent geophysical work (ground magnetics and gravity surveys) by Terrativa, integrated with soil geochem and IP images obtained from Vale public reports, have revealed a number of previously untested priority targets.

Copper anomalies in soils are coincident with a strong IP anomaly north of the Diamante target (see Figure 7 and 8). Small quartz-hematite breccias have been identified in the area and Centaurus will prioritize mapping of these new targets.

Centaurus has already completed initial field visits and is re-processing the Terrativa ground geophysics to generate new targets.

Based on initial field observations and a desktop review, Centaurus intends to target two mineralisation types: **shear-hosted copper mineralisation** and **Iron Oxide Copper-Gold ("IOCG")**. Additional technical information on the project can be found in Appendix A (JORC Table 1).

Initial work on Aurora will focus on integrating the significant amount of historical geological data along with a reinterpretation of historical geophysical data (which includes ground magnetics, gravity and IP data). From this new integrated database Centaurus will select the most suitable geophysical survey technique to best advance the target definition. This is most likely to involve ground and down-hole EM survey work and/or additional IP survey work.

EM survey work has never been completed on the Aurora ground but is a proven exploration tool when it comes to identifying copper sulphide mineralisation. The geophysical surveys are expected to start before the end of the year after which drilling will most likely commence in the New Year.

Aurora – Revised Deal Structure

Following the announcement of the initial proposed Joint Venture structure on the Aurora Copper Project on 24 September 2015, Centaurus and Terrativa have subsequently agreed to revised terms under which Centaurus will now initially acquire 100% of the Project tenements for the same consideration as previously agreed (being the issue of A$150,000 of Centaurus shares to Terrativa).

Subject to shareholder approval, the shares will be issued at a price of $0.009, which represents a 30% premium to the 5-day VWAP share price on the relevant calculation date. Upon shareholder approval, Terrativa will voluntarily escrow the shares for a period of 12 months.

Under the revised deal structure, the key commercial terms of the Aurora acquisition are:

- Centaurus will acquire 100% title to the tenements that form the Aurora Copper Project for the issue of A$150,000 worth of shares in the Company;
- Centaurus will manage all exploration activities on the project area and commit to spend a minimum of R$1 million (~A$375,000) on exploration over a period of 18 months, including a minimum of 1,000 metres of drilling;

- At the end of that 18-month period, Terrativa may then exercise an option to come back into the Project with a 35% interest and then contribute to the ongoing project spending on a pro-rata basis;
- Should this first option not be exercised by Terrativa, Centaurus will continue to hold 100% and manage all future work activities;
- If Centaurus does not meet its minimum obligations within the required time period, then its equity interest in the Project would revert back to a 15% project interest;
- After completion of a Bankable Feasibility Study (BFS) and in the event that Terrativa has not yet exercised its first option to buy back into the project, Terrativa would then have a second option to come back into the Project with a 20% interest and then contribute to the ongoing expenditure on a pro-rata basis; and
- Should none of Terrativa's options be exercised, Centaurus will retain 100% of the Project and Terrativa will be granted a 2% production royalty.

Mombuca Gold Project

As outlined in the Company's announcement on 24 September 2015, the previously agreed option exercise payment to Terrativa in relation to the Mombuca tenement has been replaced with a 2% production royalty over any future sales of minerals from the tenement.

Should the tenement be sold to a third party, and Centaurus retains no further interest in the Project area, then Terrativa has the option to forego the production royalty in favour of a 25% share of the sale proceeds received by Centaurus for its share of the Project.

Conquista Iron Ore Project

The execution of the Strategic Alliance has also resulted in Centaurus agreeing to the early exercise of its Option over the Conquista Iron Ore Project on revised favourable terms, such that the Company will now issue Centaurus shares instead of having to make a cash payment. This will allow Centaurus to direct any future expenditure on the Conquista Project towards value-adding exploration activities.

The shares to be issued to Terrativa for the option exercise will also be made at $0.009, representing a 30% premium to the 5-day VWAP of Centaurus' shares at the relevant calculation date, and will also be voluntarily escrowed for a period of 12 months. The issue of shares is subject to shareholder approval. In line with the existing option agreement, should Centaurus decide to divest this project in the future, Terrativa would retain a share of the sale proceeds.

Centaurus believes that the Conquista DSO Iron Ore Project has the ability to be a significant cash generator for the Company in the near future. This is demonstrated by a continued strong level of interest shown by local operators in the Project which has an Exploration Target of 3.5-8Mt grading 64-67% Fe. The Conquista Exploration Target is based on detailed geological mapping, auger drill-hole results and is underpinned by the ground magnetic survey[1]. The Exploration Target quantity and grade is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

[1] Refer to ASX announcement on 19 March 2015 for further information on the Exploration Target for the Conquista Project.

Once all relevant shareholder approvals have been obtained for the share issues proposed to be made to Terrativa and the $200,000 private Share Placement has been completed with Mr Ingo Wender, Terrativa and its shareholders will together emerge with a stake of approximately 17-19% in Centaurus to become the Company's largest shareholder.

A key piece of the Company's corporate strategy moving forward will be to unlock the value of its existing iron ore portfolio in south-eastern Brazil to support its broader growth and diversification strategy.

The Strategic Alliance will also see Centaurus and Terrativa investigate ways to reduce the fixed overheads of each company by exploring possible synergies in the technical, financial and administrative areas of the respective businesses.

Management Comment

Centaurus' Managing Director, Mr Darren Gordon, said he was delighted to formalise the Strategic Alliance with Terrativa, which would play a key role in shaping the Company's ongoing exploration initiatives.

"Centaurus has an excellent, long-established relationship with Terrativa, and we are very pleased to have secured their support as a major shareholder. Terrativa is one of Brazil's most successful private exploration groups, and this alliance provides us with an outstanding partner with detailed knowledge of the Brazilian resource sector," he said.

"We are also very pleased to have been able to secure an immediate 100% interest in the Aurora Copper Project, which represents an exciting, high grade copper exploration opportunity.

"We look forward to shortly commencing initial exploration activities at Aurora, underpinned by the equity raising also announced today," Mr Gordon continued.

-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 1 - Aurora Project Location Maps

Figure 2 – Aurora Copper Project Regional Infrastructure

High Voltage Power Lines traverse the Project Area (left) and Transnordestina Rail passing 10km from the Project Area (right).

Figure 3 – Aurora Project Geology & Historical Drill Hole Locations

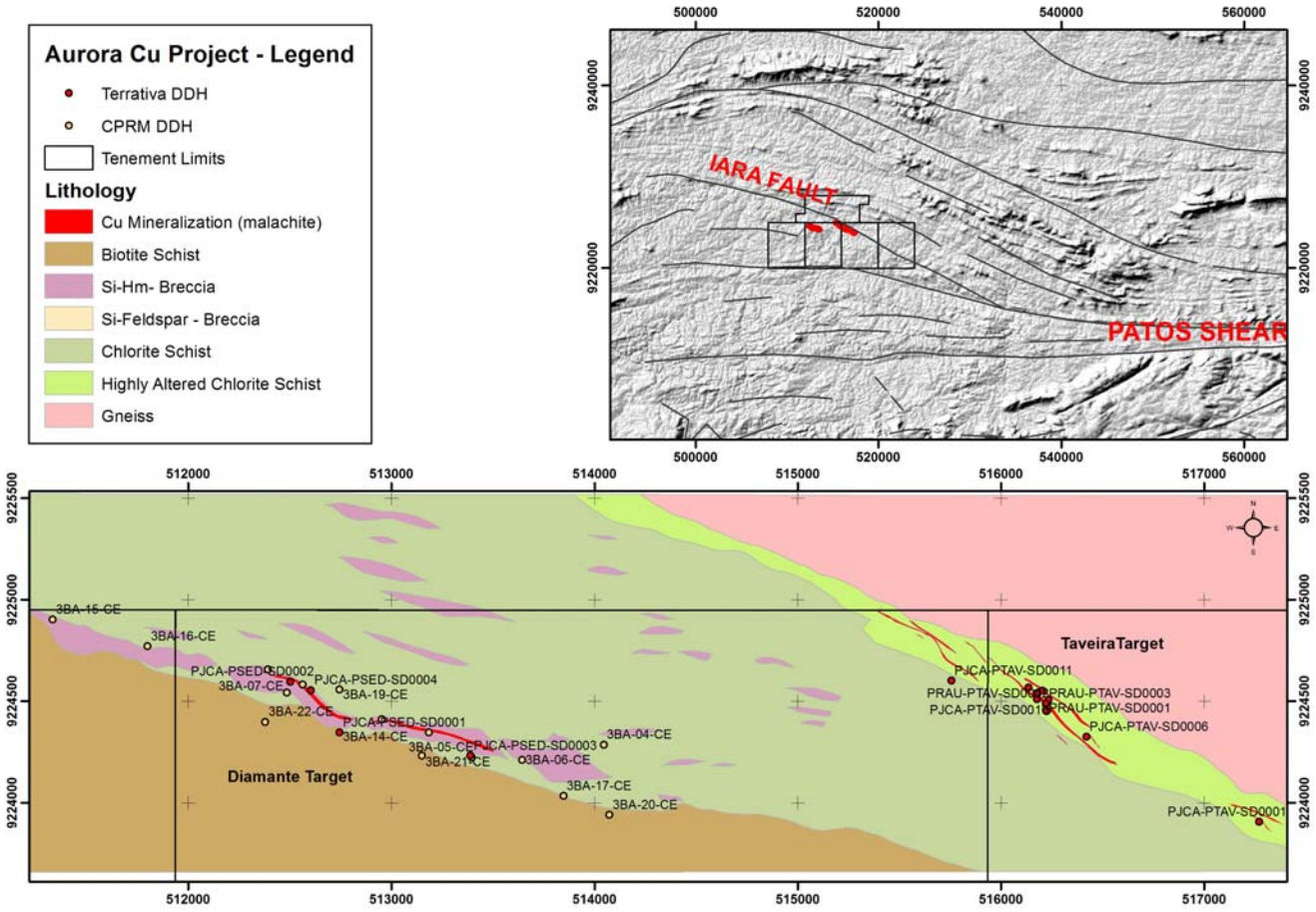

Figure 4 – Aurora Project – Surface sample Cu Oxides (Malachite – up to 19.5% Cu)

Figure 5 – Aurora Project – Terrativa DDH PJCA-PSED-SD0002 (50.0-53.9 metres - 1.08% Cu)

Figure 6 – Aurora Project – Terrativa DDH PJCA-PSED-SD0004 (109.0-110.0 metres - 2.13% Cu)

Figure 7 – Aurora Project - Historical Ground Magnetics and Gravity Survey (Terrativa)

100m spaced lines over main targets (lines approx. 500m). Anomalies outside blue rectangles should NOT be considered;

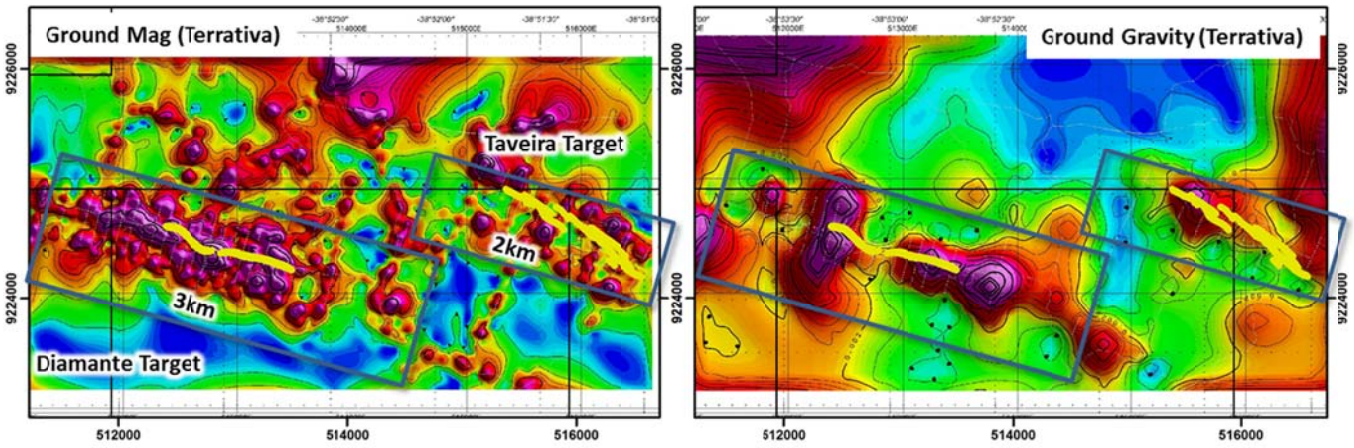

Figure 8 – Aurora Project - Historical IP chargeability survey (Vale)

400m spaced lines over entire project area. Anomalies outside blue target areas MAY BE considered.

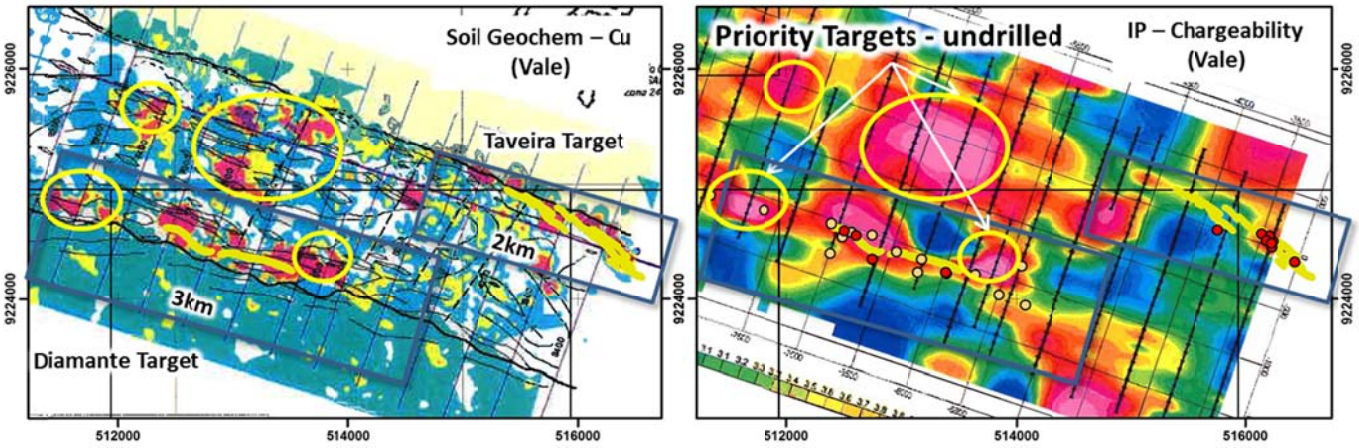

Table 1 – Aurora Project - Historical Drill Hole Data

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 have been acquired as part of the broader Centaurus-Terrativa Strategic Alliance whereby Centaurus has acquired 100% of the Aurora Copper Project through an initial payment of A$150,000 of Centaurus shares to Terrativa with a commitment to spend R$1 million over 18 months with a minimum of 1,000 metres of drilling. Terrativa has the option to come back into the Project at a number of project milestones subject to meeting ongoing pro-rata contribution to project expenditure. Should none of Terrativa's options be exercised Centaurus will retain 100% of the Project and Terrativa will be granted a 2% production royalty. • 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.

Criteria	Commentary
	• 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.
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 1-8.
Balanced reporting	• All Exploration Results received by the Company to date are included in this report.
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 consider further geophysical surveys to test target zones beyond 300 metres depth and an eventual drill program.