MARCH 2013 QUARTERLY ACTIVITIES REPORT

29 APRIL 2013

MARCH QUARTER HIGHLIGHTS

JAMBREIRO IRON ORE PROJECT

- **Project Economic Plan (PAE) approved by the Brazilian Mines Department (DNPM).**
- **Installation Licence (LI) issued by Brazilian Environmental Agency, COPAM.**
- **Detailed Engineering and Procurement (EP) Contract and Management Support Contract Awarded.**
- **Project Facilitation Arrangements signed with the Minas Gerais State Government in Brazil.**
- **Long-lead capital equipment procurement process commenced.**
- **Spirals Alternative Flowsheet delivers a post-tax NPV_8 increase of A$12.7 million and has now been adopted as the base case for the development of the Jambreiro Project.**
- **Capital cost estimate and project development timetable being reviewed for current information by EP Contractor.**
- **Preferred bidders short-listed for Jambreiro road haulage.**
- **In-fill drilling completed to assist in optimising the mining sequence.**

CANAVIAL IRON ORE PROJECT

- **Positive drilling results pave the way for a maiden JORC resource to be completed in May 2013.**

CORPORATE

- **Cash reserves of $17.95 million 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 of the State capital of Belo Horizonte (Figure 1).

Centaurus delivered a positive Bankable Feasibility Study (BFS) on the Jambreiro Project in November 2012, outlining a robust 2Mtpa project capable of generating revenues of A$836 million and EBITDA of A$545 million over an initial 9-year life.

The initial mine life at Jambreiro is based on an Ore Reserve of 48.5Mt which beneficiates to produce approximately 18 million tonnes of high-grade, low impurity iron ore sinter concentrate for supply into the domestic steel industry of south-eastern Brazil.

Figure 1: Location of Jambreiro Iron Ore Project

During the Quarter, the main focus of work on the Jambreiro Project development included finalisation of the environmental approval process, the award of key contracts including the Management Support contract and detailed Engineering and Procurement (EP) contract, and completion of optimisation work on the process flowsheet and its various components.

Approval Processes

In March, the Federal Department of Mineral Production (DNPM) in Brazil approved the PAE (Economic Development Plan) for the Jambreiro Iron Ore Project. The receipt of PAE approval represented the final approval required from the DNPM before the relevant environmental agencies could issue the Installation Licence (LI) for the Project.

The PAE is the primary technical document in the Mining Lease Application process and demonstrates both the commercial viability of the Jambreiro Project as well as the Company's capacity to implement it.

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In conjunction with the previously received approval of the Environmental Impact Assessment, the PAE approval provided the basis for the Environmental Control Plan (PCA) to be approved. It also enabled the Minas Gerais State Environmental Committee, COPAM, to issue the Installation Licence (LI) to the Company.

This key milestone was achieved just after the end of the Quarter and, as a result, the Company now holds all approvals and licences necessary to commence on-site construction.

The grant of the Mining Lease for the Jambreiro Project by the DNPM can now occur at any time up to the completion of the construction process and the receipt of the Operating Licence (LO) by the environmental agency.

The approval of the PAE and the issue of the LI continue to demonstrate the delivery of the required approvals in accordance with the Company's development plan. A summary of the key approvals received is set out below:

- **DNPM Final Exploration Reports**
  - Lodged with DNPM on 27 January 2012
  - Approved by DNPM on 25 May 2012
- **DNPM PAE Report**
  - Lodged with DNPM on 11 July 2012
  - Approved by DNPM on 14 March 2013
- **Environmental Impact Assessment (EIA/RIMA)**
  - Lodged with SUPRAM on 26 March 2012
  - Approved by SUPRAM on 22 October 2012
  - Licence Delivered: Preliminary Licence (LP)
- **Environmental Control Plan (PCA)**
  - Lodged with SUPRAM on 31 October 2012
  - Approval by SUPRAM on 5 April 2013
  - Licence Delivered: Installation Licence (LI)

With the LI now secured, the Company is in a position to begin on-site construction. Initial development work is already underway and actual site works are planned to begin shortly, subject to completion of a suitable off-take arrangement and finalisation of the overall funding mix.

The LI includes all the water permits and vegetation clearing authorisations required to facilitate the development of the 2Mtpa Project.

Since the issue of the LI, the Company has contracted a number of environmental monitoring programs which are required under the Licence terms to be maintained during the period of site disturbance. These monitoring programs include:

- Noise and vibration;
- Surface and underground water;
- Air quality;
- Biodiversity; and
- Fauna management.

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Management Support and EP Contracts

During the Quarter, Centaurus awarded the first two key contracts for the Jambreiro Project, the Management Support Contract and the Detailed Engineering and Procurement Contract.

The Management Support contract was awarded to MCA Auditoria e Gerenciamento (MCA), a leading Brazilian management group based in the regional centre of Belo Horizonte.

MCA has combined with Centaurus to form an owner's team to effectively self-manage and control the project implementation work for the delivery of the Jambreiro Project in a timely and cost effective manner. MCA will bring the specialist project management control systems and procedures critical for efficient project execution.

The EP Contract for the implementation of the Jambreiro Iron Ore Project was awarded to Tetra Tech do Brasil Minérios e Metais Ltda, the Brazilian subsidiary of the leading global consulting, engineering and technical services group, Tetra Tech.

Tetra Tech is listed on the Nasdaq with over 350 offices worldwide, and their Brazilian office has a very strong track record in the delivery of services to the domestic iron ore sector.

Tetra Tech will bring specialist engineering, procurement, construction and commissioning support services to implement the Jambreiro Project, drawing on an extensive bank of experience in working closely with clients to deliver high quality detailed engineering design and procurement services which ultimately allow for the commissioning of projects on time and on budget.

Centaurus made the decision to separate the Management Contract from the Engineering and Procurement (EP) Contract to ensure stronger project control over the Jambreiro development.

Project Facilitation Arrangements

During the Quarter, the Company entered into a Memorandum of Understanding (MOU) with the State of Minas Gerais and a group of key State Departments which will result in the provision of important fiscal concessions and project facilitation benefits for the development of the Jambreiro Project.

The framework agreement is expected to deliver important tax concessions resulting in capital and operating cost savings for the Project. The quantum of the initial capital cost savings is expected to be in the order of A$4-5 million.

Process Flowsheet Optimisation

While finalising the Bankable Feasibility Study (BFS), which was completed late last year, the Company continued refinement testwork on the process flowsheet, enabling further enhancements to be incorporated into the beneficiation circuit during the current detailed engineering phase.

The main focus of this refinement work has been testing the response of the run-of-mine (ROM) ore to spiral gravity separation. Spirals allow the Company to take further advantage of the high component of naturally liberated particles of the recoverable iron content of the ROM ore. Gravity separation (Jigs) had already been successfully incorporated into the circuit for the coarse (+1mm) component of the ROM ore before grinding.

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Spirals will now also be incorporated to pre-concentrate the fine (-1mm) balance of ROM ore, prior to magnetic separation. The spirals testwork has demonstrated that grinding is only required to scavenge iron units from selected tailings streams which comprise less than 30 % of the original ROM ore feed to the plant.

Apart from reducing grinding energy requirements, this revision will provide greater circuit flexibility to maintain high product quality through ROM ore grade variations.

During the Quarter, basic engineering of the Spirals Alternative flowsheet (see Figure 2) was completed, allowing the project economics to be revised.

The assessment of the Spirals Alternative has shown that the Company can deliver a post-tax NPV_8 increase of approximately A$12.7 million as a result of a likely capital reduction of A$4.5 million and a A$1.0 per tonne of product saving in operating costs.

The Capex savings result from the Company being able to install a smaller Ball Mill and reduce both low and high intensity magnetic separator capacity, which more than offsets the cost of including spirals into the circuit.

The operating cost savings, which provide a greater contribution than Capex to the NPV increase for the Project, result from reduction in the amount of material which requires grinding as outlined above.

The Company has adopted the Spirals Alternative flowsheet as the new base case and detailed engineering has now commenced on this alternative.

Long Lead Capital Items

The Company has commenced the procurement process for its long-lead capital items. Detailed quotes have been obtained from potential suppliers and the Company is aiming to place orders for the key equipment items during May. The equipment includes:

- Ball Mill;
- Jig;
- Spirals;
- Low Intensity Magnetic Separators;
- High Intensity Magnetic Separators;
- Main Transformers; and
- Thickener.

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Project Schedule

Following the appointment of MCA as Management Support Contractor, and Tetra Tech as EP Contractor, it is anticipated that the detailed engineering will attain 50 to 60 % completion by late May, 2013. As is normal practice when detailed engineering becomes available and in recognition of the passage of time since the quotation of the BFS inputs (August 2012 capital prices), preparation of the Definitive Capital Estimate (DCE) has commenced and the execution schedule is being reviewed.

The DCE is due around the end of May whilst the review of the Project Schedule is due to be completed by mid-May.

The DCE process will also incorporate the above mentioned flowsheet enhancements to incorporate the spirals and reduce the size of the Grinding mill.

Off-take Negotiations

During the Quarter, the Company continued to discuss off-take arrangements with potential customers in the domestic steel industry in Brazil.

The Company has gained wide acceptance of the quality of the iron ore to be produced from the Jambreiro Project.

The Company is aiming to secure a suitable off-take arrangement during May which will then allow the financing of the Project to be completed.

Debt Finance

The funding package for the Jambreiro Project will include a debt component. During the Quarter, Centaurus made significant progress in engaging with potential debt financiers, with whom discussions are now at an advanced stage. Key terms of a joint mandate and term sheet for a project finance facility have been discussed.

The Financiers' Independent Engineer has been engaged, has undertaken a site visit and is finalising its report. Arrangements for legal due diligence were initiated during the Quarter and the selection of lenders' legal counsel has been discussed. The Company expects to execute a joint mandate with financiers in the next Quarter, allowing the commencement of detailed due diligence and facility documentation.

Road Transport Logistics

During the Quarter, the Company conducted a tender process for the road transport logistics required for the Project.

The Jambreiro Project has the advantage of not requiring expensive logistics Capex to be constructed to transport product to market. With the key steel-making region of Minas Gerais located only 150km from the Project, Jambreiro ore can be trucked to the potential customer base using the existing road network.

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Seven transport groups responded to the tender process and submitted proposals. Two groups have been selected to participate in detailed negotiations and explore further opportunities for cost reduction. While each group can provide the service in their own right, the Company will further consider the risk mitigation benefit of splitting this contract package.

The Company intends to award a 5-year contract to the preferred bidder or bidders upon securing a Final Investment Decision from the Board, which can be delivered after suitable off-take and debt finance arrangements are put in place.

The capital investment of the transport contractor will be in the order BRL 50 million (A$25 million).

Power Supply

During the Quarter, the Company continued discussions with the State Energy provider, CEMIG in respect of the power-line route for the Jambreiro Project. Two alternatives were put forward by CEMIG to connect Jambreiro with the main state grid, which runs between Guanhães and São João Evangelista. It is expected that the final route selection will be made during May.

In-fill Drilling

During the Quarter, the Company drilled a further 26 RC drill holes at Jambreiro for a total of 1,042 metres. The in-fill drilling was undertaken to further optimise the mine plan and sequencing program at Jambreiro and to potentially convert Inferred Resources which fall within the existing pit designs (but which are currently treated as waste), to Measured or Indicated categories.

Assays from this drilling are due to be received in early May.

Tigre Deposit In-fill – Three shallow holes were drilled at the south-eastern end of the pit and are expected to convert surrounding Inferred Resources to the Indicated category. These resources are currently considered as waste and affect the mine scheduling in this area of the pit. By converting these resources, the Company should be able to improve the mine schedule in the first and second years of operations and further reduce mine operational costs in the early stages of the Project. The drilling was successful, with all three holes intersecting 20 metres or greater of intervals of friable itabirite mineralisation with estimated grades between 25-30% Fe.

Tigre Colluvium – Fourteen shallow holes targeting the colluvium on the hangingwall side of the Tigre Pit were completed. The mineralisation in this area is currently considered as waste, but outcrops and recent clearing indicates that the colluvium may be a good early source of coarser ore for the Project.

Coelho In-fill – Seven holes were drilled to convert and upgrade Inferred in-pit resources for the Coelho Prospect to Indicated Resources. Coelho currently has an Inferred Resource base of 7.2Mt. The drilling is planned to convert around 3-4Mt of this mineralisation to the Indicated category. These resources can then be considered in an Ore Reserve estimate update for the Project. Results of the Coelho drilling were positive, with six of the seven holes returning positive intervals of between 20-35 metres of friable itabirite with estimated grades between 20 – 30% Fe.

Jambreiro Exploration – Two holes were drilled to test isolated magnetic anomalies to the northwest and south-west of the main Project area. Both holes returned negative results.

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The overall objective of the drilling was to increase the in-pit Indicated Resources by around 4-5Mt, which can then be converted into Ore Reserves. These potential additional tonnes could extend the mine life and enable the mine plan to be further optimised.

Assuming normal turnaround times for assay results, all new data should be able to be delivered to the Company's Resource Geology consultant, BNA, by mid-May with a resource update to be completed by the end of May.

Mine Planning and Sequence Optimisation

As part of the Jambreiro development process, the Company is in the process of refining mine sequencing, including the definition of monthly requirements for waste pre-stripping.

The optimisation of the mining sequence should provide an opportunity for further cost reduction by engineering the pit to further reduce ore and waste haul distances. The more detailed study of the pre-strip mine sequence will also optimise waste usage in the Tailings Dam construction.

Upon completion of the long-term mine plan, a mining contractor will be engaged to undertake the pre-strip mining work in advance of Centaurus introducing its own fleet for the main mining activities. This will allow the Company to defer mining fleet expenditure to closer to the start of operations and positive cash flows.

CANAVIAL IRON ORE PROJECT (CTM 100%)

Exploration

During the Quarter, Centaurus reported further positive drilling results from its 100%-owned Canavial Iron Ore Project, located 10km from the Company's flagship Jambreiro Iron Ore Project in the State of Minas Gerais, Brazil (*see Figure 3*).

The latest results add further weight to the emerging potential of the Canavial Project as an additional source of friable itabirite feed for the Jambreiro Project. On the strength of the results to date, Centaurus is aiming to complete a maiden JORC resource for the Canavial Project by May this year.

Highlights of the recent RC drilling results include the following continuous intersections (see attached Table 1 for a full list of the drilling intersections to date from the Canavial Iron Ore Project):

- **37.0m @ 41.9% Fe, 7.2% Al_2O_3 and 0.05% P** from surface in Hole CAN-RC-12-00009
- **23.0m @ 42.0% Fe, 10.2% Al_2O_3 and 0.07% P** from surface in Hole CAN-RC-12-00015
- **19.0m @ 29.0% Fe, 4.6% Al_2O_3 and 0.07% P** from 69.0 metres in Hole CAN-RC-12-00011
- **12.0m @ 40.3% Fe, 5.5% Al_2O_3 and 0.06% P** from 17.0 metres in Hole CAN-RC-12-00012
- **38.0m @ 47.5% Fe, 4.1% Al_2O_3 and 0.09% P** from 10.0 metres, and
- **35.0m @ 30.6% Fe, 2.2% Al_2O_3 and 0.07% P** from 65.0 metres in Hole CAN-RC-13-00022[1]
- **38.0m @ 41.6% Fe, 5.4% Al_2O_3 and 0.09% P** from 3.0 metres in Hole CAN-RC-13-00031

1 Due to a change in dip of the itabirite mineralisation, the mineralised intervals of drill hole CAN-RC-13-00022 is not representative of the true width. The true width of the mineralisation is estimated to be half of the mineralised intersections in this part of the project area.

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The nature of the mineralisation identified at surface and in RC chips at the Canavial Project is, for the most part, the same as that at Jambreiro; accordingly, the Company expects that the Canavial mineralisation will be amenable to beneficiation to produce a high-grade, low impurity product in a similar way to Jambreiro.

Beneficiation test work using the Jambreiro flowsheet design commenced during the Quarter.

The Canavial Project area is predominantly covered by a eucalypt plantation, which means that environmental licensing for drilling and future project development will be relatively simple, as was the case with Jambreiro.

Drilling to date has indicated that the main mineralised zone ranges in width between 15-45 metres, with average iron grades of between 30-40 % Fe.

RC logging to-date indicates that the mineral assemblage of the Canavial mineralisation is similar to that of the Jambreiro Project with hematite (probably martite) and magnetite being the dominate iron oxides with quartz and some clay minerals. Locally some shallow mineralised intervals have elevated levels of Al_2O_3 and P due to the clay minerals. It is expected that these gangue minerals will clean up in the beneficiation process to produce a high iron, low impurity iron product similar to that which is to be produced at Jambreiro. The mineral characterization and process testwork is concentrating on the friable itabirite mineralisation of the Canavial Project.

The target mineralisation at Canavial is divided in two zones, the Central Zone and the Southern Zone. The Central Zone mineralisation strikes in a NW-SE orientation and has a strike extent of around 1,000m, dipping between 30 and 50^{o} to the north-east. The shallow zones of friable itabirite mineralisation are between 15 to 35m thick and extend over 100m down-dip between holes on section.

The down-dip continuity is demonstrated in Section 5 where drill hole CAN-RC-11-00005, which intersected 45.0 metres at 37.9% Fe, is located 100 metres down-dip from drill hole CAN-RC-12-00009, which intersected 37.0 metres at 41.9% Fe, (*see Section 5 in Figure 7*). Some 700 metres along strike on Section 2 (s*ee Figure 5*) drill hole CAN-RC-12-00015 intersected 23.0 metres at 42.0% Fe.

The Southern Zone is a NW-SE zone with a strike extent of around 700m where the mineralisation is sub-vertical (*see Section 10 in Figure 8*). The change in dip angle is due to the proximity of the nose of a large-scale fold in the south eastern limit of the tenement area. The zones of friable itabirite mineralisation are between 10 to 20m thick and vertical to sub-vertical.

Below the friable itabirite zones there are zones of amphibolitic itabirite intercalated with amphibolite and quartz-mica schist. Sections 2, 4 and 5 (*see Figures 5-7*) demonstrate the stratigraphic relationship of the different mineralised zones.

The latest results from the Canavial Project provide further evidence that the Project has the potential to support a significant satellite operation providing additional feed for the Jambreiro processing plant that could see the mine life of Jambreiro extended or the production rate increased.

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G100 PROJECT (CTM 100%)

The G100 project is located some 20km north-northwest of the Jambreiro Project (*see Figure 9*). The regional aerial magnetic map indicates a large magnetic anomaly hosted within the Archean biotite gneisses, schists, amphibolites and meta-ultramafics of the Upper Formation of the Guanhães Group. RC drilling was conducted in Q4 2012 and Q1 2013 for a total of 11 holes for 1,114 metres.

The main rock type encountered during the G100 drilling program has been quartz-mica-schists which is the predominant lithology outcropping in the area, with some local intersections of magnetite-rich quartz-mica-schists and amphibolites. Assay results from the "iron-rich" units have shown that there are no iron grades of greater than 10% Fe, with an average of the sampled interval being around 5% Fe.

The mapping and drilling database will now be delivered to Intergeo (Geophysical Consultant). The objective will be to work with Intergeo to try and understand if the iron mineral bearing units that were encountered (magnetite-rich quartz-mica-schists and/or amphibolites) are responsible for the strong regional scale magnetic anomaly or if the anomalies remain to be explained.

CORPORATE

Board Changes

In January 2013, the Company appointed experienced mining and project management executive, Mr Steven Zaninovich, as a Non-Executive Director. Mr Zaninovich filled a vacancy created by the retirement of long serving Non-Executive Director, Mr Keith McKay.

Subsequent to the end of the Quarter, Ms Sheila Lyons resigned as a Non-Executive Director.

Ms Lyons joined the Board last year as a nominee of the Company's second largest shareholder, Liberty Metals & Mining Holdings, LLC ("LMM"), which holds a 12.8% interest in the Company. Ms Lyons resigned from her role at LMM to pursue new opportunities in the finance sector in the United States and, as such, believed it appropriate to step down from the Centaurus Board.

At the current time LMM does not consider it necessary to put forward a replacement for Ms Lyons, although Centaurus would certainly consider any future Board nomination from them.

Cenibra Payment

In late March, the Company paid US$1 million to Cenibra, being the final contractual deferred lump sum acquisition payment relating to the package of ground acquired in 2010, which included the Jambreiro Iron Ore Project tenements.

The only further payments required to be made to Cenibra are production-based royalties, which will commence once Jambreiro is operational.

Cash Position

At 31 March 2013, the Company held cash reserves of approximately A$17.95 million.

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Shareholder Information

At 31 March 2013, the Company had 195,747,919 shares on issue with the Top 20 holding 60.4% 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.

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Figure 2 – Jambreiro Process Flowsheet including Spirals

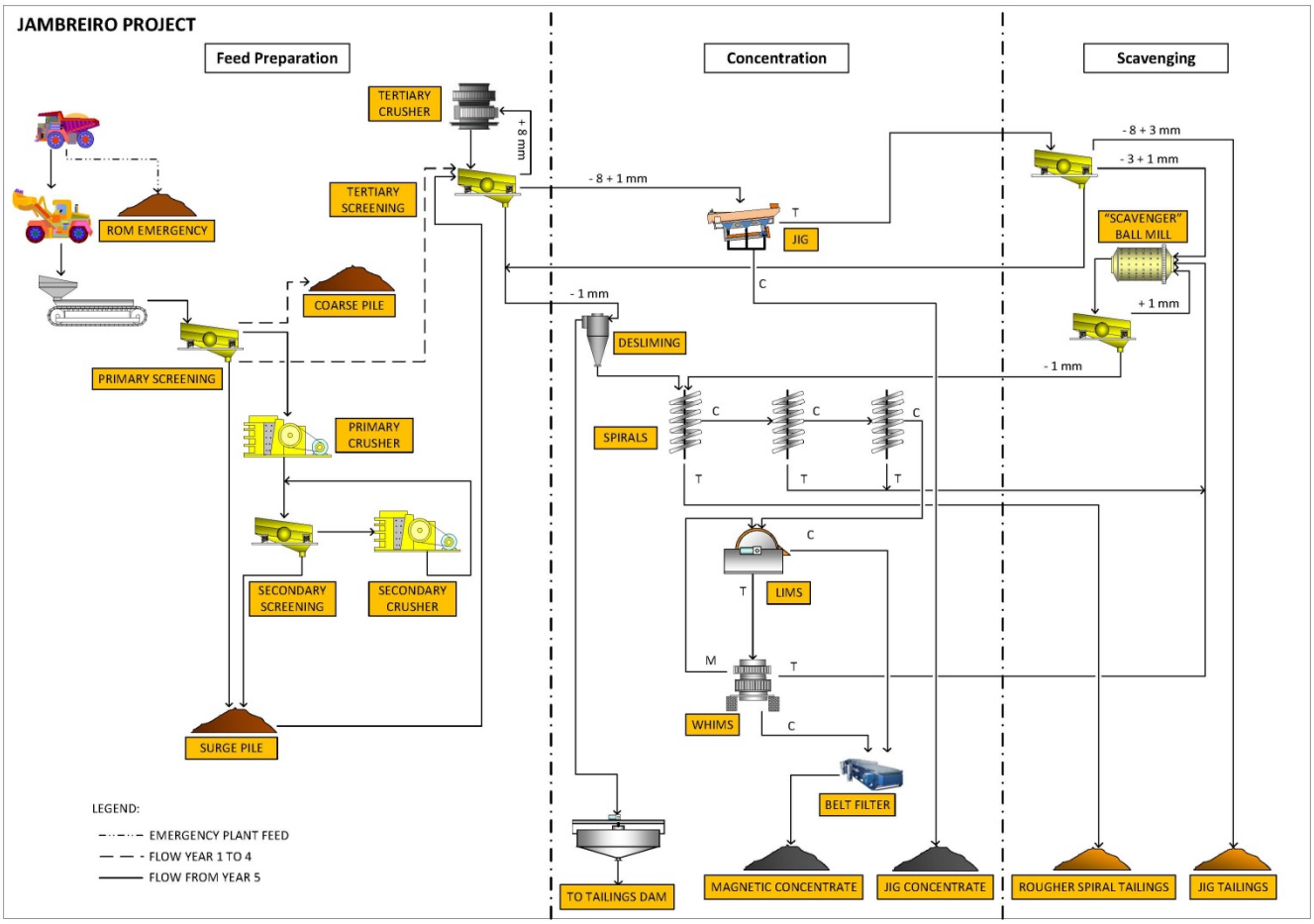

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Figure 3 – Canavial Project Location Map

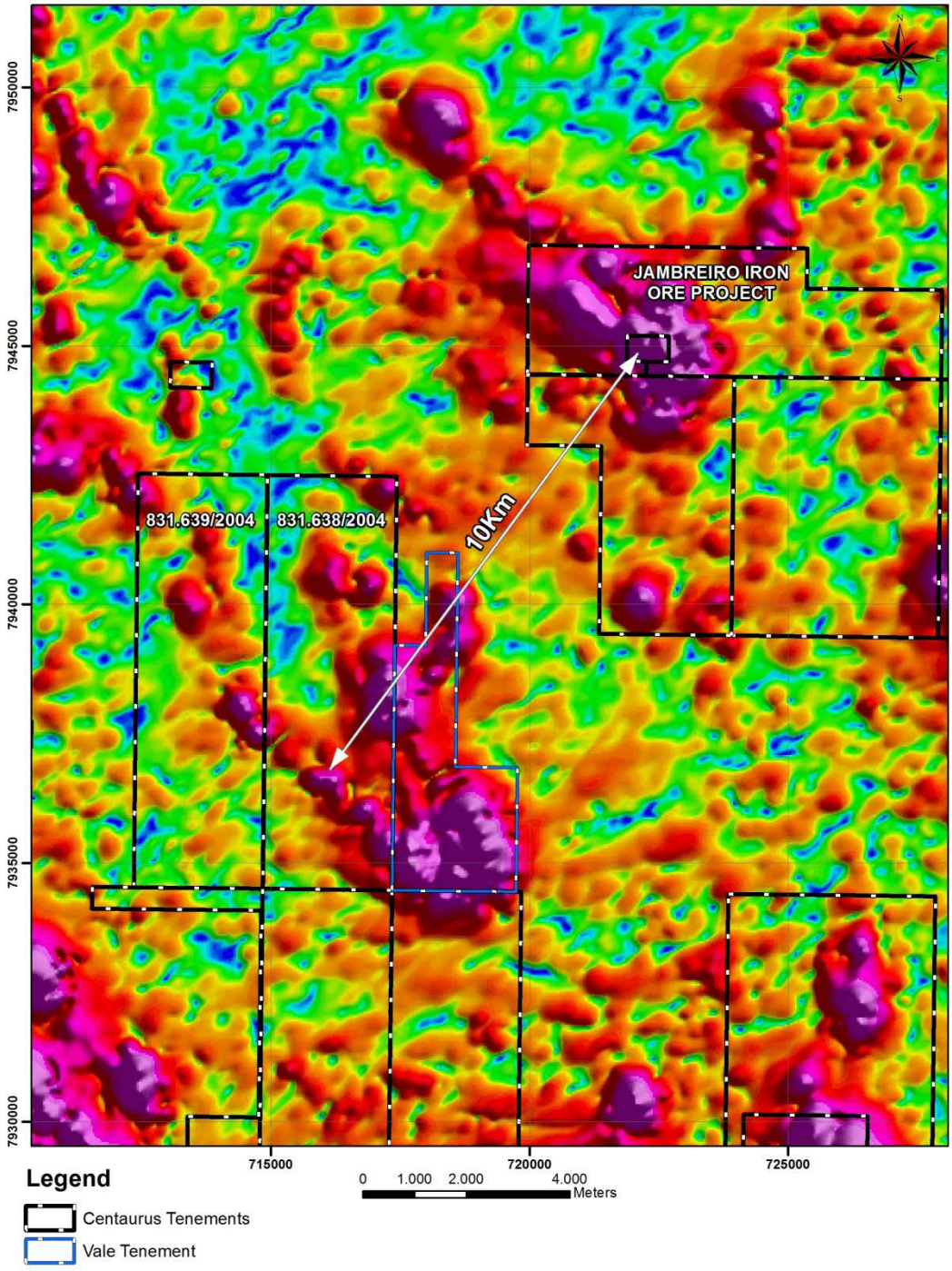

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Figure 4 – Canavial Iron Ore Project Map – Analytical Signal Mag Image and Drill Results – 2013

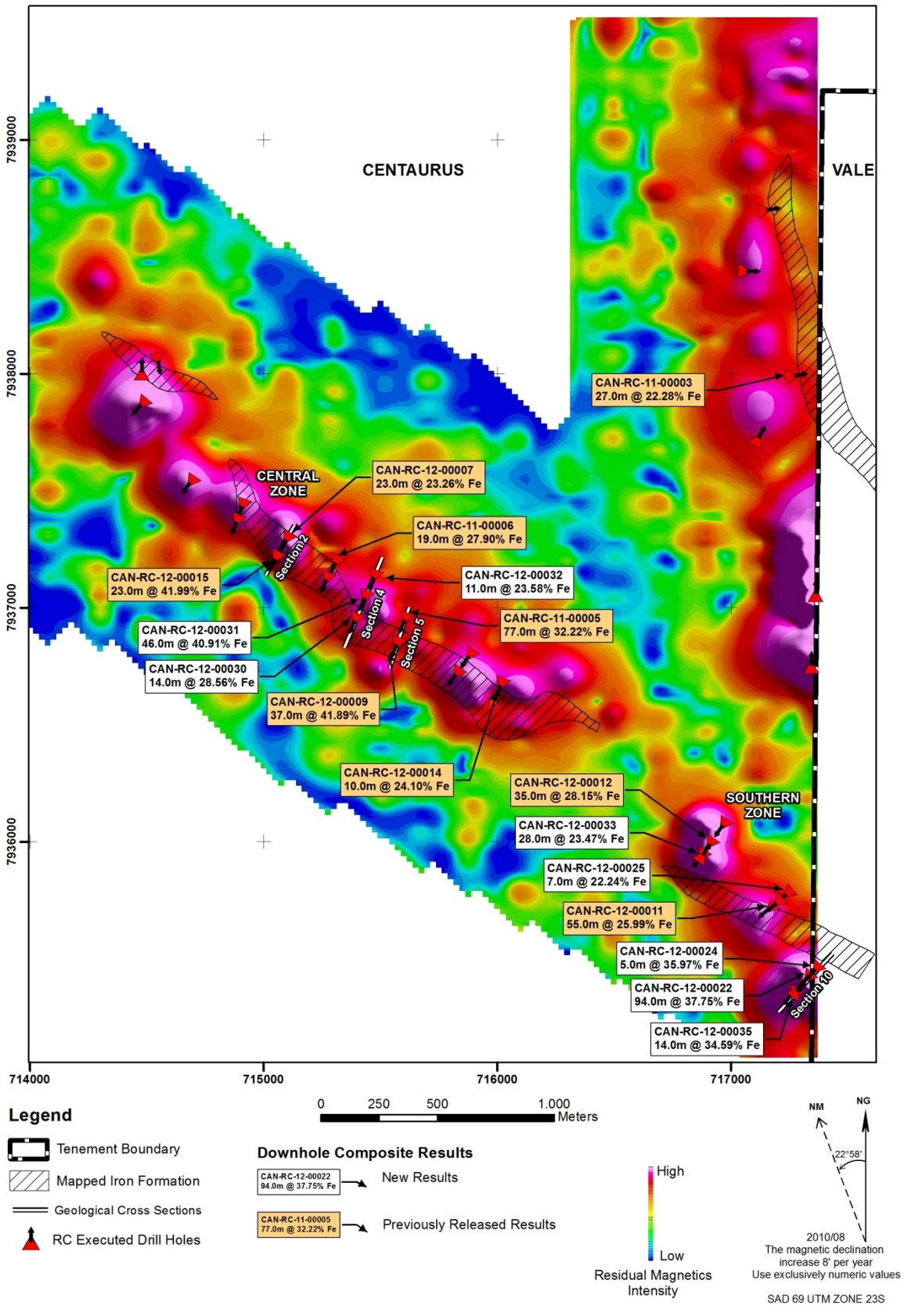

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Figure 5 – Canavial Iron Ore Project – Schematic Cross Section 2

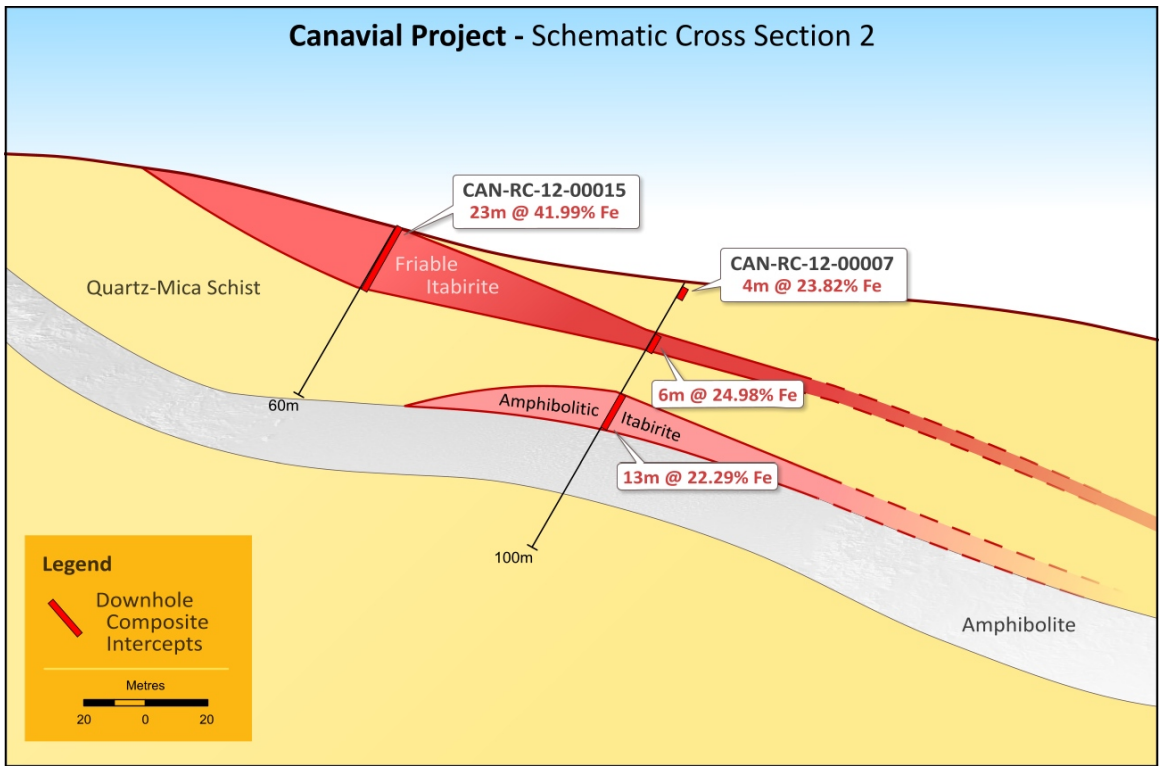

Figure 6 – Canavial Iron Ore Project – Schematic Cross Section 4

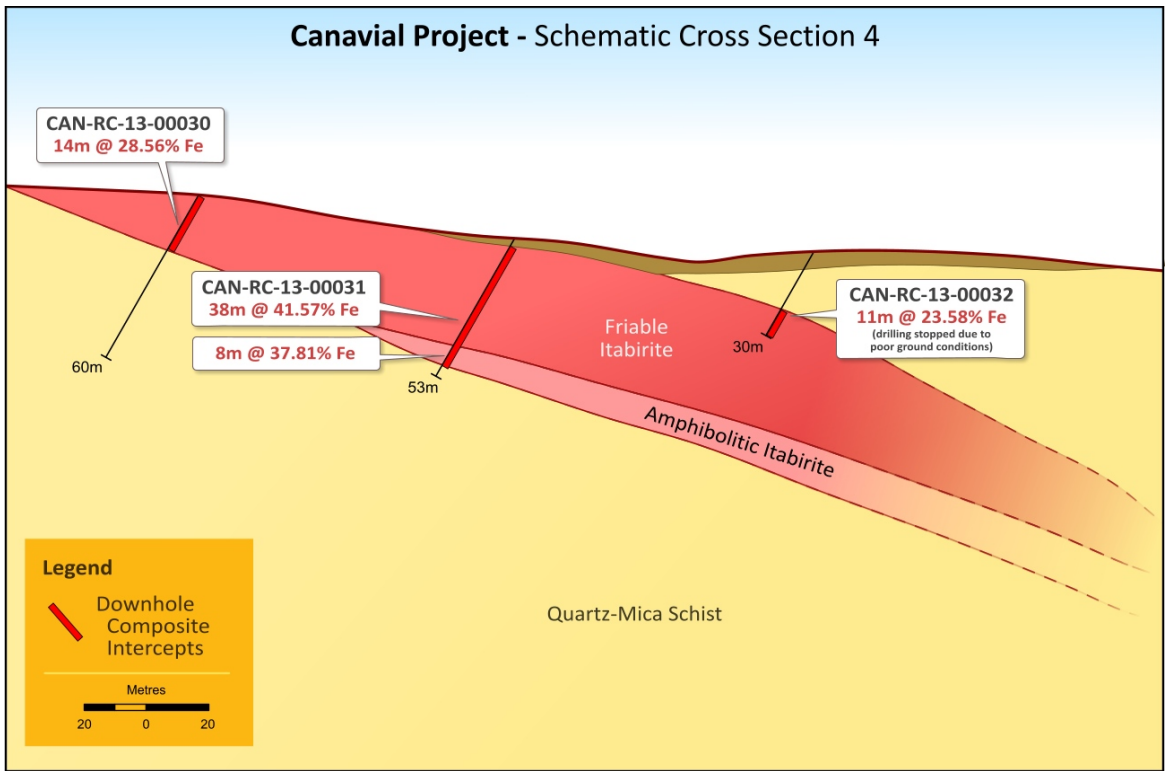

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Figure 7 – Canavial Iron Ore Project – Schematic Cross Section 5

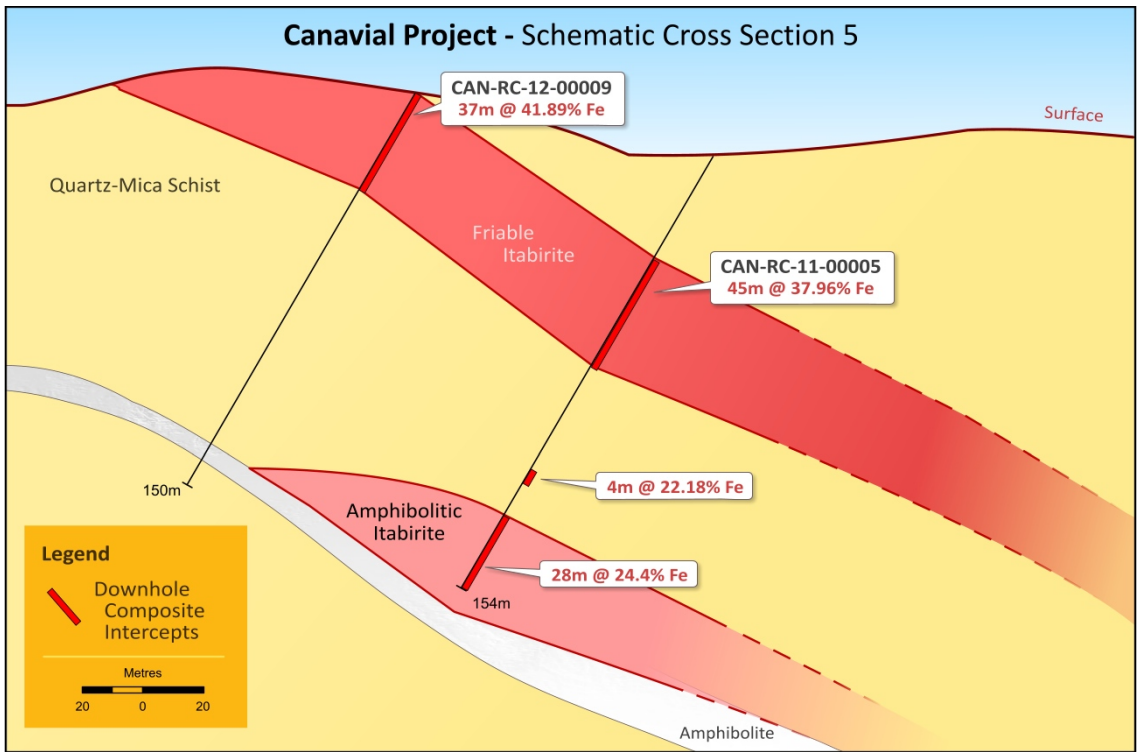

Figure 8 – Canavial Iron Ore Project – Schematic Cross Section 10

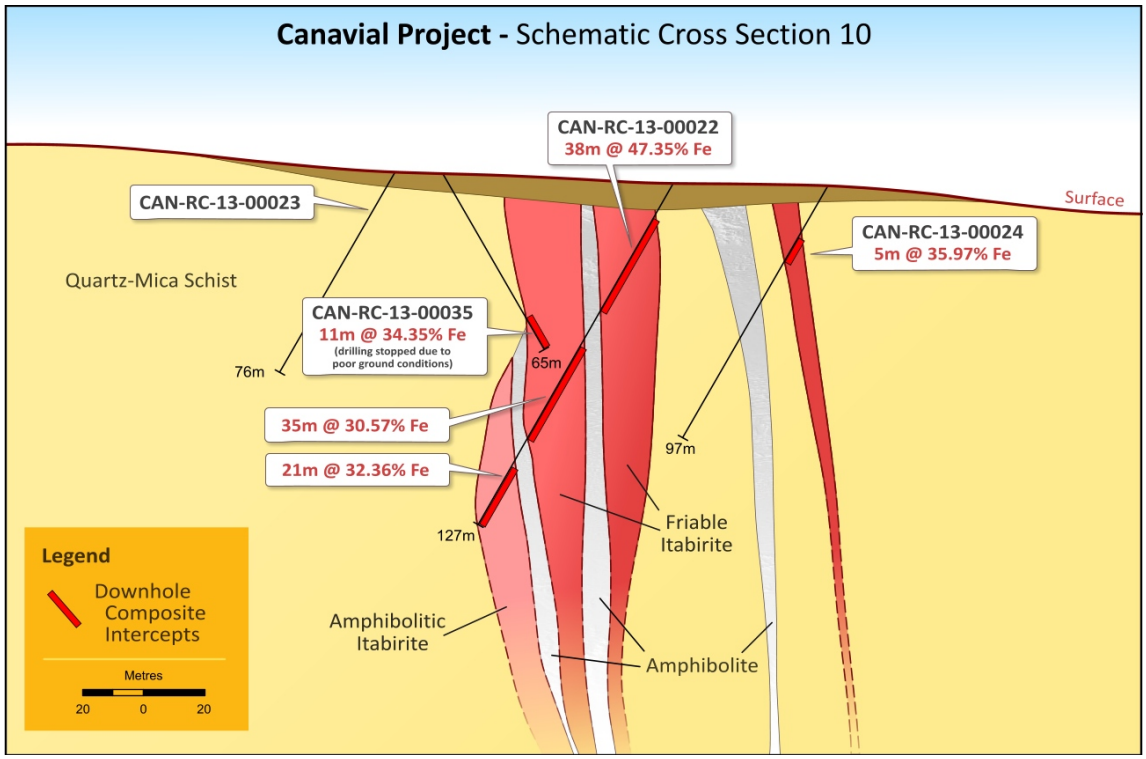

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Figure 9 – G100 Project - Regional Aeromagnetic and Ground Magnetic anomaly

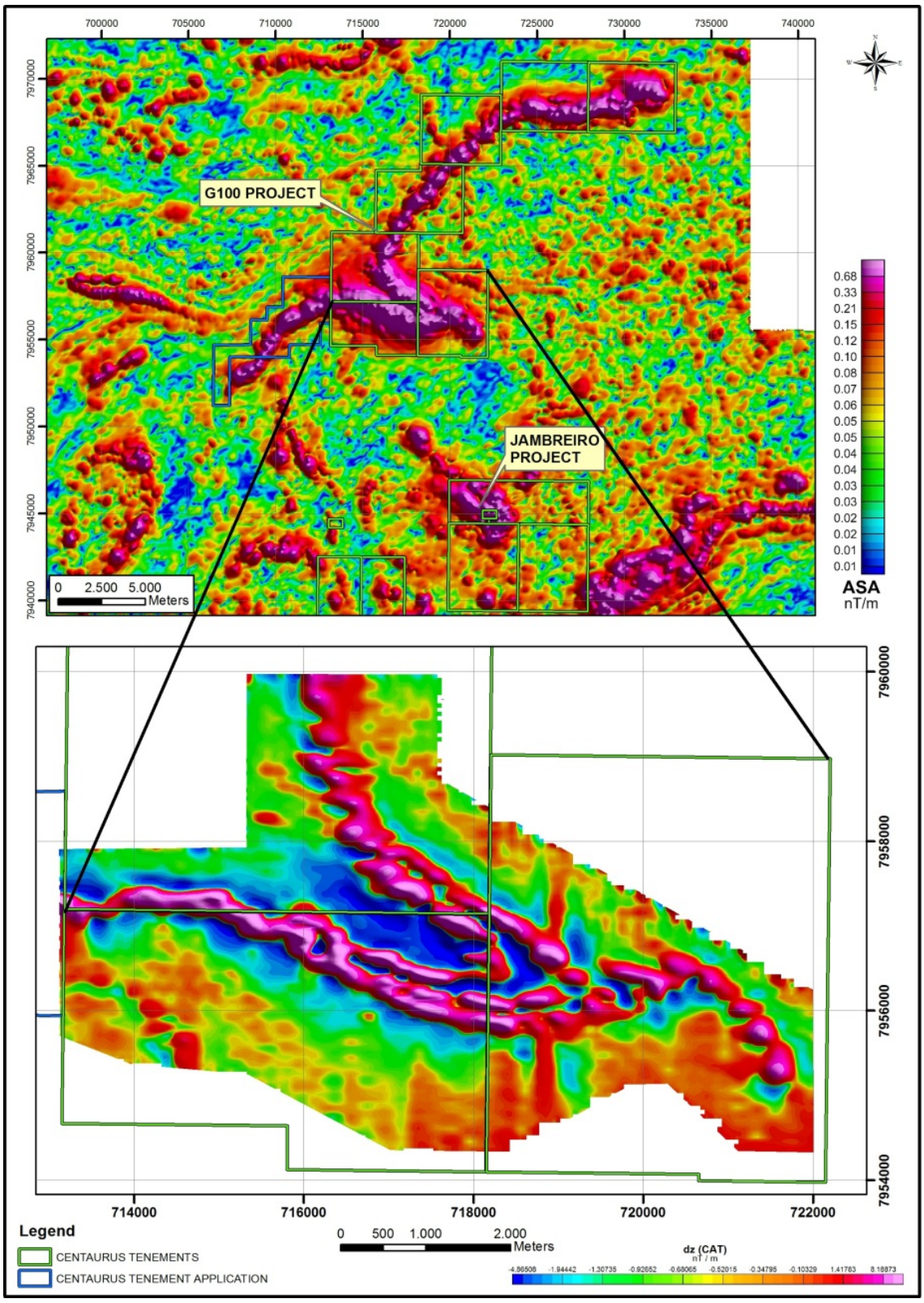

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Table 1 – Canavial Iron Ore Project - RC Drill Hole Results –April 2013

DOWN-HOLE INTERSECTIONS - CANAVIAL I & II - RC

Hole ID	SAD East	SAD North	mRL	Dip	Azi	Final Depth(m)	From (m)	To (m)	Downhole width (m)	Rock Type	Fe%	SiO_2%	Al_2O_3%	P%
CAN-RC-13-00022*							10.00	48.00	38.00	Friable Itabirite	47.35	19.37	4.01	0.09
CAN-RC-13-00022*							65.00	100.00	35.00	Friable Itabirite	30.57	38.50	2.25	0.07
CAN-RC-13-00022*							106.00	127.00	21.00	Amphibolitic Itabirite	32.36	38.00	1.99	0.04
CAN-RC-13-00022*	**717331**	**7935410**	**846**	**-60**	**220**	**127.00**	**Downhole composite**		**94.00**		**37.75**	**30.65**	**2.90**	**0.07**
CAN-RC-13-000023*														
CAN-RC-13-000023*	**717262**	**7935347**	**843**	**-60**	**220**	**76.00**	**NO SIGNIFICANT INTERSECTION**							
CAN-RC-13-00024*							21.00	26.00	5.00	Friable Itabirite	35.97	32.48	8.91	0.03
CAN-RC-13-00024*	**717362**	**7935452**	**849**	**-60**	**220**	**97.00**	**Downhole composite**		**5.00**		**35.97**	**32.48**	**8.91**	**0.03**
CAN-RC-13-00025*							16.00	19.00	3.00	Friable Itabirite	21.05	44.80	12.68	0.14
CAN-RC-13-00025*							24.00	28.00	4.00	Friable Itabirite	23.13	35.55	16.74	0.20
CAN-RC-13-00025*	**717239**	**7935776**	**866**	**-60**	**230**	**59.00**	**Downhole composite**		**7.00**		**22.24**	**39.51**	**15.00**	**0.18**
CAN-RC-13-00026*														
CAN-RC-13-00026*	**716875**	**7935939**	**896**	**-60**	**215**	**90.00**	**NO SIGNIFICANT INTERSECTION**							
CAN-RC-13-00027*														
CAN-RC-13-00027*	**716969**	**7936074**	**877**	**-60**	**215**	**115.00**	**NO SIGNIFICANT INTERSECTION**							
CAN-RC-13-00028														
CAN-RC-13-00028	**717061**	**7938448**	**884**	**-60**	**90**	**100.00**	**NO SIGNIFICANT INTERSECTION**							
CAN-RC-13-00029														
CAN-RC-13-00029	**717126**	**7937705**	**834**	**-60**	**30**	**130.00**	**NO SIGNIFICANT INTERSECTION**							
CAN-RC-13-00030							0.00	14.00	14.00	Friable Itabirite	28.56	27.58	17.31	0.05
CAN-RC-13-00030	**715391**	**7936935**	**840**	**-60**	**200**	**60.00**	**Downhole composite**		**14.00**		**28.56**	**27.58**	**17.31**	**0.05**
CAN-RC-13-00031							3.00	41.00	38.00	Friable Itabirite	41.57	24.05	5.45	0.09
CAN-RC-13-00031							41.00	49.00	8.00	Amphibolitic Itabirite	37.81	29.48	4.35	0.05
CAN-RC-13-00031	**715440**	**7937037**	**832**	**-60**	**200**	**53.00**	**Downhole composite**		**46.00**		**40.91**	**24.99**	**5.26**	**0.08**
CAN-RC-13-00032							19.00	30.00	11.00	Friable Itabirite	23.58	49.65	8.88	0.08
CAN-RC-13-00032	**715470**	**7937124**	**823**	**-60**	**200**	**30.00**	**Downhole composite**		**11.00**		**23.58**	**49.65**	**8.88**	**0.08**
CAN-RC-13-00033*							27.00	31.00	4.00	Friable Itabirite	20.96	29.88	22.50	0.12
CAN-RC-13-00033*							46.00	50.00	4.00	Friable Itabirite	24.60	45.73	4.55	0.03
CAN-RC-13-00033*							56.00	76.00	20.00	Amphibolitic Itabirite	23.74	45.14	1.47	0.04
CAN-RC-13-00033*	**716873**	**7935936**	**885**	**-60**	**35**	**82.00**	**Downhole composite**		**28.00**		**23.47**	**43.04**	**4.91**	**0.05**
CAN-RC-13-000034*														
CAN-RC-13-000034*	**717204**	**7935730**	**851**	**-60**	**230**	**108.00**	**NO SIGNIFICANT INTERSECTION**							
CAN-RC-13-00035*							44.00	47.00	3.00	Friable Itabirite	35.46	31.93	4.46	0.10
CAN-RC-13-00035*							56.00	67.00	11.00	Friable Itabirite	34.35	32.24	6.16	0.06
CAN-RC-13-00035*	**717286**	**7935363**	**807**	**-60**	**40**	**67.00**	**Downhole composite**		**14.00**		**34.59**	**32.17**	**5.80**	**0.07**

Intervals calculated using a 20% Fe cut-off grade with 3 metre minimum mining width;
* Mineralized interval does not represent the true width; true width is estimated to be half of downhole interval width.

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