

JUNE 2014 QUARTERLY ACTIVITIES REPORT

30 July 2014



JUNE QUARTER HIGHLIGHTS

CANDONGA IRON ORE PROJECT

- GU (Guia de Utilização) mining permit lodged with DNPM during April 2014.
- Environmental approval application lodged with Supram in May 2014 to support a 300,000tpa operation.
- Diamond drill program commenced with first results expected in August 2014.
- Pre-Feasibility Study planned to commence on completion of the current diamond drill program.

JAMBREIRO IRON ORE PROJECT

- Development timetable extended due to the current challenging conditions in the iron ore market and the fact that debt funding remains reliant on first securing off-take.
- Organisational structure rationalised and detailed engineering work deferred in order to conserve cash resources until off-take and financing is secured.
- Project IP retained to allow for rapid re-start of Project development once development funding is put in place.
- Significant construction activity commenced at the Sudeste Superport during the Quarter, increasing the potential for long-term off-take arrangements to be completed.

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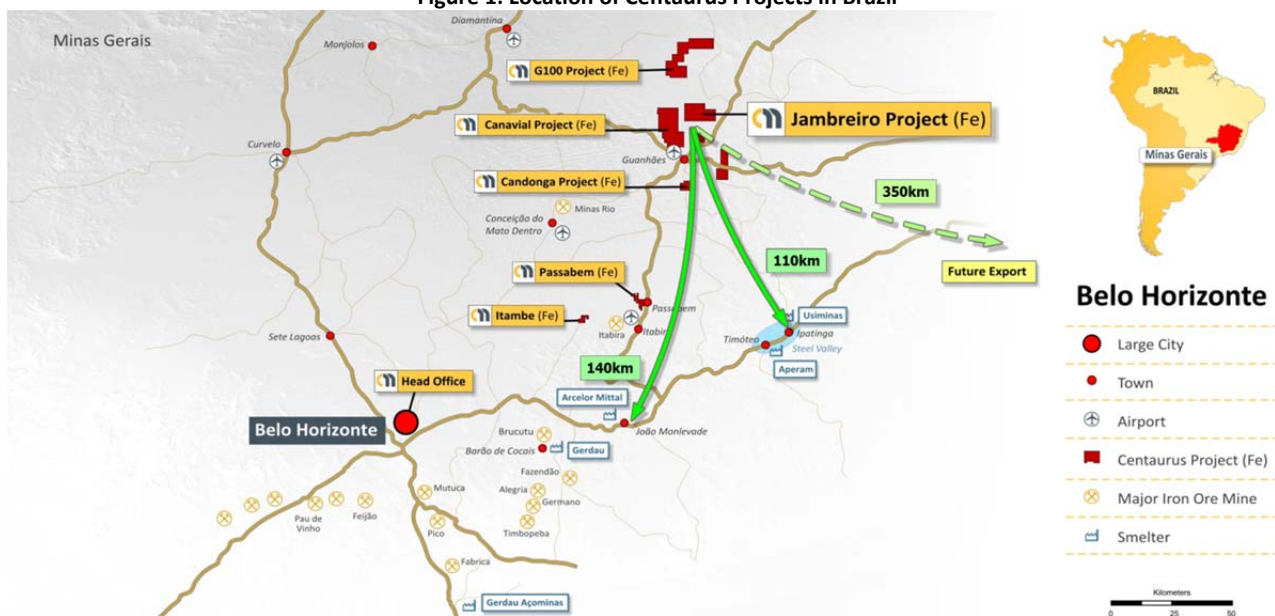
- A\$5.5M equity raising completed through a Share Placement and Share Purchase Plan.
- Restructure of Board and senior management team completed in order to conserve cash and consistent with the revised timing for development of Jambreiro.



BRAZILIAN IRON ORE PROJECTS

Centaurus is focused on developing a long-term iron ore business in the south-eastern region of Brazil, specifically in the state of Minas Gerais. The Company’s key Projects, the Jambreiro and Candonga Iron Ore Projects, are located approximately 200km north-east of the State capital of Belo Horizonte (Figure 1).

Figure 1: Location of Centaurus Projects in Brazil



CANDONGA IRON ORE PROJECT (CTM 100%)

The Company is fast-tracking the development of the Candonga Project, located approximately 30km from Jambreiro. During the Quarter, the Company commenced the simple approvals processes required to develop a low-cost operation producing 300,000tpa of Direct Shipping Ore (‘DSO’) at Candonga.

In addition, a program of diamond drilling commenced (Figure 2) with the objective of upgrading the existing high grade Inferred DSO Resource base at Candonga into the Measured and Indicated categories as the foundation for a Feasibility Study.

The Company’s intention at the Candonga Project is to secure the necessary approvals and commence a small operation as soon as possible to generate an early cash flow stream.

The current Candonga JORC 2004 Resource estimate stands at 11.9 million tonnes (Mt) grading 43.0% Fe¹ including 0.9Mt of high-grade itabirite mineralisation grading 58.6% Fe with low impurities. This high grade coarse material is expected to produce a DSO product with a simple crush and screen process and has the potential to supply high-grade lump and coarse sinter products into the Brazilian domestic market.

It also has the potential to be an excellent blending material for the finer grained portion of Jambreiro ore. Details of the JORC Mineral Resource estimate at Candonga are set out in Table 1 below.

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



Table 1: Candonga Project JORC 2004 Mineral Resource Estimate by Resource Category – August 2013

Project	JORC Category	Million Tonnes	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %
Candonga	Indicated	3.7	45.5	26.2	3.8	0.08	2.7
	Inferred	8.2	41.8	30.2	4.4	0.08	3.1
	TOTAL	11.9	43.0	29.0	4.2	0.08	3.0

20% Fe Cut-off

Figure 2 – Diamond Drilling at Candonga



The application for a Trial Mining Licence (Guia de Utilização – “GU”) allows for mining of 300,000tpa of ore per licence. The simple licensing process is managed by the Mines Department (DNPM) in Minas Gerais.

The GU for Candonga was lodged in early April 2014. The Company is now working with the DNPM to plan a site visit to Candonga, which is a key step in the GU approval process. The Company believes that the GU Licence can be obtained within six months.

Concurrently, the Company has advanced the Environmental Licensing process for Candonga with the State Environmental Authority (Supram) by lodging in May 2014 the main Environmental Licence Application, known as the RCA/PCA. The process is relatively straightforward due to the planned operating parameters and because the Project is located on pastoral land requiring no native vegetation clearing.

It is anticipated that the environmental approval process should also be able to be completed within six months.



A program of trenching was carried out in previous quarters and test work from this program has confirmed that both dry and wet DSO lump and sinter feed products can be successfully produced.

The Company intends to initially develop the Candonga Project using a dry processing flow sheet as this will have lower production costs and a reduced environmental impact. This is the basis of the environmental licence requested from Supram.

The current drilling program will provide further geological and process understanding of the DSO mineralisation, and is targeting DSO within conceptual pit limits. Assuming positive outcomes, the drilling should be sufficient to convert a minimum of 600,000 tonnes of the Candonga high grade DSO Inferred Resource to Measured and Indicated categories within the pit limits.

The Company is targeting a development at Candonga within 6-9 months at a low capital cost due to the likely processing plant being a simple modular crushing and dry screening facility. The total installed capital cost of a plant of this nature is expected to be less than A\$5 million; however, given the scale of the operation and the ready availability of this type of equipment in Brazil, it is expected that both mining and processing activities will be outsourced.

A Pre-Feasibility Study is planned to commence on completion of the current round of diamond drilling that will focus on the high grade DSO mineralisation at Candonga.

JAMBREIRO IRON ORE PROJECT (CTM 100%)

Off-take and Financing

Jambreiro is one of the few fully permitted, development-ready greenfields mining projects in Brazil. While discussions for off-take and debt funding have progressed to an advanced stage, the Company announced in June that, in light of the recent deterioration in market sentiment and conditions in the iron ore sector, it did not expect to be able to finalise a debt and equity funding package in time to meet its previously announced mid-2014 construction timeline.

From ongoing discussions with potential financiers, it has become evident that debt funding for Jambreiro will remain conditional on securing off-take, even at the lower 1Mtpa⁵ initial production rate and capex spend.

In light of this revised development timeline, the Company initiated cost saving measures during the Quarter which included a rationalisation of the Company's organisational structure at both Board and management level and the temporary deferral of all ongoing detailed engineering work.

The Company has since focused its engineering activities on consolidating Project data and preparing for a rapid re-commencement of the Jambreiro development when market conditions improve and financing has been secured.

For Centaurus, the finalisation of a long-term off-take agreement has been awaiting the re-commencement of construction and the finalisation of development of the Sudeste port development in south-eastern Brazil. Construction activity ramped up significantly during the Quarter, with reportedly more than 3,000 construction personnel now working at the Sudeste site.

This new port is an important asset for many resource groups in the region and, in the case of Centaurus, provides the opportunity to establish long-term supply arrangements with potential off-takers for lower cost Jambreiro supply as a substitute for some of their existing integrated supply which is likely to be more profitably delivered into the export market. The commencement of export operations at Sudeste will be an important catalyst in promoting the completion of a suitable off-take arrangement for Jambreiro as existing domestic supply is diverted to the export market.

Centaurus believes that debt funding can be finalised relatively quickly in a more favourable market and with off-take arrangements in place. The Company will continue to progress funding and off-take discussions for Jambreiro in order to achieve a final investment decision as quickly as possible.



New Resource Estimate

Work on a re-interpretation of the Jambreiro geology was carried out during the Quarter, implementing findings from a detailed geo-metallurgical program. This work has resulted in the preparation of an updated JORC 2012 Mineral Resource estimate for the Jambreiro Project. The overall JORC Mineral Resource (combined Measured, Indicated and Inferred) reflected a minor increase in Fe grade from the July 2013 estimate of 128.0Mt grading 27.2%² Fe to 128.5Mt grading 28.0% Fe (see Table 2).

There is no additional drilling data in this current Mineral Resource update. The updated Jambreiro JORC Mineral Resource estimate is set out in Table 2 below (see Appendix D for JORC 2012 – Table 1 Compliance Statement).

Table 2 – Jambreiro Iron Ore Project – June 2014 JORC Resource Estimate, by Mineralisation Type

Material Type	JORC Category	Mt	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	MgO+CaO %	LOI %
Friable	Measured	33.1	29.9	50.2	4.2	0.04	0.2	0.02
Itabirite	Indicated	17.3	28.3	51.1	4.8	0.04	0.3	0.02
	Measured + Indicated	50.4	29.3	50.5	4.4	0.04	0.2	0.02
	Inferred	7.9	26.7	52.5	5.4	0.04	0.2	0.02
	TOTAL	58.3	29.0	50.7	4.6	0.04	0.2	0.02
Amphibolitic	Measured	1.3	25.6	47.3	5.2	0.06	7.3	0.01
	Indicated	1.2	26.2	46.6	3.1	0.04	9.5	0.01
	Measured + Indicated	2.5	25.9	47.0	4.3	0.05	8.3	0.01
	TOTAL	2.5	25.9	47.0	4.3	0.05	8.3	0.01
Total Friable	Measured	34.4	29.7	50.0	4.3	0.04	0.5	0.02
	Indicated	18.5	28.1	50.8	4.7	0.04	0.9	0.02
	Measured + Indicated	52.9	29.2	50.3	4.4	0.04	0.6	0.02
	Inferred	7.9	26.7	52.5	5.4	0.04	0.2	0.02
	TOTAL	60.8	28.8	50.6	4.6	0.04	0.6	0.02
Compact	Measured	7.5	28.5	53.2	2.7	0.05	1.0	0.01
	Indicated	11.0	27.8	53.6	2.9	0.05	1.1	0.02
	Measured + Indicated	18.5	28.1	53.4	2.8	0.05	1.1	0.02
	Inferred	29.8	28.0	54.0	2.8	0.05	1.5	0.02
	TOTAL	48.3	28.0	53.8	2.8	0.05	1.3	0.02
Amphibolitic	Measured	3.4	25.2	46.9	3.6	0.06	10.0	0.01
	Indicated	8.2	25.7	48.0	2.6	0.05	10.1	0.01
	Measured + Indicated	11.6	25.5	47.7	2.9	0.05	10.1	0.01
	Inferred	7.9	25.5	47.7	3.2	0.06	11.2	0.01
	TOTAL	19.5	25.5	47.7	3.0	0.05	10.5	0.01
Total Compact	Measured	10.9	27.5	51.2	3.0	0.05	3.8	0.01
	Indicated	19.2	26.9	51.2	2.8	0.05	5.0	0.02
	Measured + Indicated	30.1	27.1	51.2	2.8	0.05	4.6	0.02
	Inferred	37.6	27.4	52.7	2.9	0.05	3.5	0.01
	TOTAL	67.7	27.3	52.0	2.9	0.05	4.0	0.01
Total	Measured	45.3	29.2	50.3	3.9	0.04	1.3	0.02
	Indicated	37.7	27.5	51.0	3.7	0.04	3.0	0.02
	Measured + Indicated	83.0	28.4	50.6	3.8	0.04	2.1	0.02
	Inferred	45.5	27.3	52.6	3.4	0.05	2.9	0.01
	TOTAL	128.5	28.0	51.3	3.7	0.05	2.4	0.02

20% Fe Cut-off

² Refer to ASX announcement on 29 July 2013 for full details of the JORC Resource estimate.



A geo-metallurgical study completed over the course of the last six months has identified an itabirite unit containing amphibole minerals that did not perform well in the proposed Jambreiro process route.

The amphibolitic itabirite, which is identified geochemically by elevated MgO and CaO grades, was interpreted as a new domain and is now reported separately in the updated Resource. The amphibolitic itabirite is concentrated in the compact mineralisation (see Figures 4-7) although small localized zones have been identified in the semi-compact mineralisation.

The domain comprises 2.5Mt of a total of 52.9Mt of the Measured + Indicated Resources within the friable component of the Resource (which includes both friable and semi-compact material).

Table 3 below compares the tonnage and Fe grade of the friable itabirite (excluding the amphibolitic itabirite from the new Resource) with the friable itabirite from the July 2013 and the June 2012³ Resource estimates:

Table 3 – Comparison of Jambreiro Project Historical JORC Resource Estimates

Material Type	JORC Category	June 2014*		July 2013		June 2012	
		Mt	Fe	Mt	Fe	Mt	Fe
Friable Itabirite	Measured	33.1	29.9	37.2	29.2	37.6	28.8
	Indicated	17.3	28.3	19.7	27.7	16.1	27.3
	Measured + Indicated	50.4	29.3	56.9	28.7	53.7	28.4
	Inferred	7.9	26.7	7.5	26.1	12.0	25.0
	TOTAL	58.3	29.0	64.4	28.4	65.7	27.7

*20% Fe Cut-off for all Resources; *June 2014 does not include Friable Amphibolitic Itabirite*

The June 2012 Resource estimate is the basis for the Project’s current Ore Reserve estimate of 48.5Mt @ 28.1% Fe⁴. The current Mineral Resource estimate for friable Measured + Indicated, excluding the amphibolitic itabirite, stands at 50.4Mt at 29.3% Fe.

The amphibolitic itabirite material is generally present as an internal layer within the itabirite mineralised zone (see Figures 4-7). It is likely that this material was previously included in the Ore Reserve estimate; however, an updated Ore Reserve estimate, planned for completion in Q1 2015, will exclude this material.

The amphibolitic itabirite material is of lower iron grade and, with its removal the iron grade of the friable itabirite material has increased from 28.4% Fe in the June 2012 Resource to 29.3% Fe in the updated Resource. This grade increase will assist in compensating for the volume loss in terms of total iron content. The Ore Reserve estimate update will quantify the effect of the changes.

During the re-interpretation of the geological model the oxidisation levels that determine the limits between the friable, semi-compact and compact material types were also reviewed and in some cases adjusted.

The updated Mineral Resource estimate included in this Quarterly Report will be the basis for the Ore Reserve update that is planned to commence in Q4 2014. The updated Ore Reserve estimate will also incorporate the adjustment of the initial production rate at Jambreiro to 1Mtpa⁵.

³ Refer to ASX announcement on 19 June 2012 for full details of the JORC Resource estimate.

⁴ Refer to ASX Announcement on 5 November 2012 for full details of the Ore Reserve estimation.

⁵ Refer to ASX announcements on 20 December 2013 and 13 January 2014 for full details of the material assumptions underpinning the Jambreiro Project Revised Development Plan and associated Production Targets. The Company confirms that all the material assumptions underpinning the Production Targets continue to apply and have not materially changed.



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Cash Position

At 30 June 2014, the Company held cash reserves of A\$5.0 million.

Equity Raising

During the Quarter, Centaurus announced that it had successfully raised A\$5.5 million through a Share Placement and Share Purchase Plan comprising the issue of 44.24 million shares at 12.5 cents per share. The raising was underpinned by its major shareholders Atlas Iron Ltd and Liberty Metals & Mining Holdings, LLC ("LMM"), who increased their equity positions to 21.0% and 14.2% respectively.

The share placement component of the raise was undertaken within the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A.

The funds raised will be used to underpin drilling, approvals and other pre-development activities at the Candonga Project while the Company continues to progress off-take discussions for Jambreiro to support the overall development funding package.

Board & Management Restructure

Subsequent to the end of the period, the Company announced changes to the Board and Management team. At a Board level, the changes involved the Company's Operations Director, Peter Freund, moving from an executive role to a non-executive position on the Board. In addition, non-executive Directors Richard Hill and Steven Zaninovich stepped down from the Board.

At a management level, the Company Secretarial and CFO roles have been combined while the position of General Manager – Operations and a number of other roles in Brazil have been made redundant until off-take and financing arrangements for the Jambreiro Project can be completed.

The changes were designed to reconfigure the Board and management team to an appropriate size considering the current stage of development of the Company's assets while retaining a strong depth of expertise and capability to enable it to press ahead rapidly with the development of Jambreiro as soon as final off-take and funding is secured.

Annual General Meeting

The Annual General Meeting of the Company was held on Thursday 29 May 2014. All resolutions were passed unanimously on a show of hands.

Shareholder Information

At 30 June 2014, the Company had 239,987,919 shares on issue with the Top 20 holding 63.3% of the total issued capital. Directors and Senior Management held 4.3% of the total issued capital.

DARREN GORDON
MANAGING DIRECTOR



Competent Person's Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Roger Fitzhardinge, a Competent Person who is a Member of the Australasia Institute of Mining and Metallurgy and Volodymyr Myadzel, a Competent Person who is a Member of Australian Institute of Geoscientists. Roger Fitzhardinge is a permanent employee of Centaurus Metals Limited and Volodymyr Myadzel is the Senior Resource Geologist of BNA Consultoria e Sistemas Limited, independent resource consultants engaged by Centaurus Metals.

Roger Fitzhardinge and Volodymyr Myadzel have sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Roger Fitzhardinge and Volodymyr Myadzel consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based on information compiled by Beck Nader, a Competent Person 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 that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Beck Nader consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



Figure 3 – Jambreiro Iron Ore Project Showing Deposit Locations over Ground Magnetic Survey

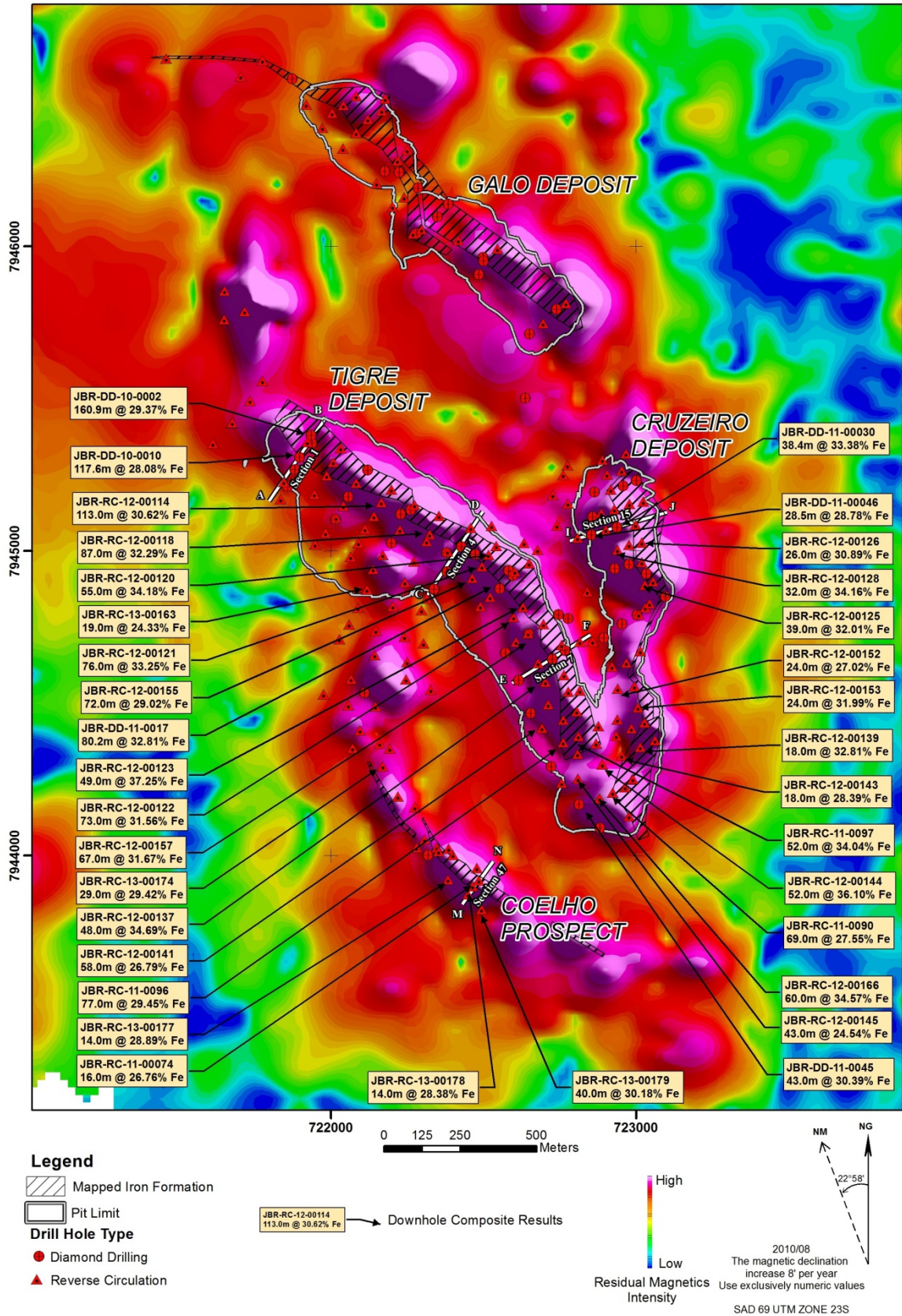




Figure 4 – Tigre Deposit Cross Sections Showing Material Type – Section 1

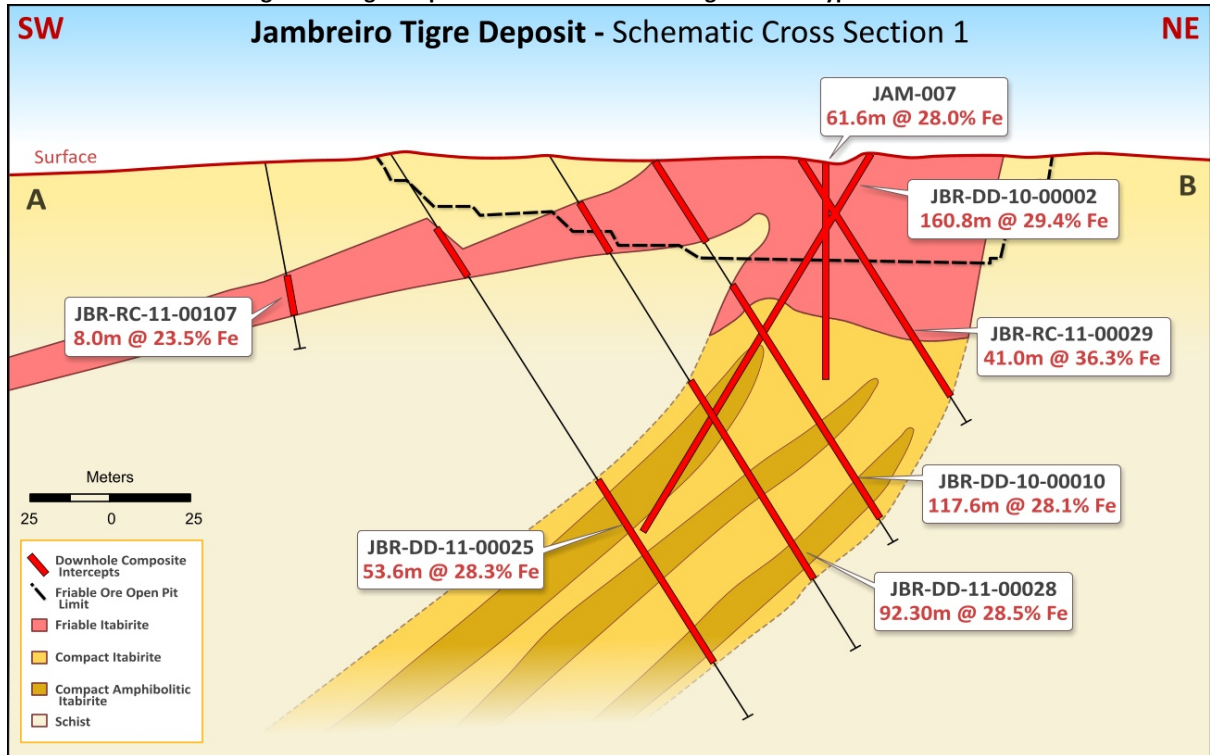


Figure 5 – Tigre Deposit Cross Sections Showing Material Type – Section 4

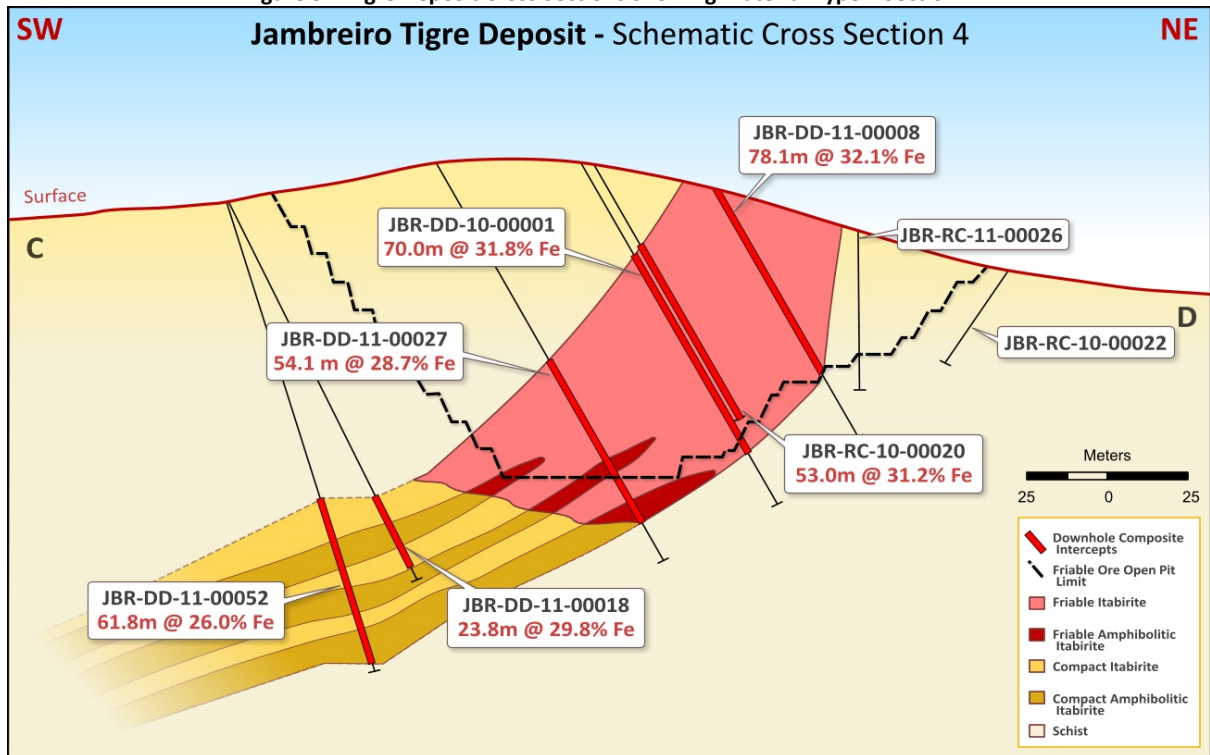




Figure 6 – Tigre Deposit Cross Section Showing Material Type – Section 7

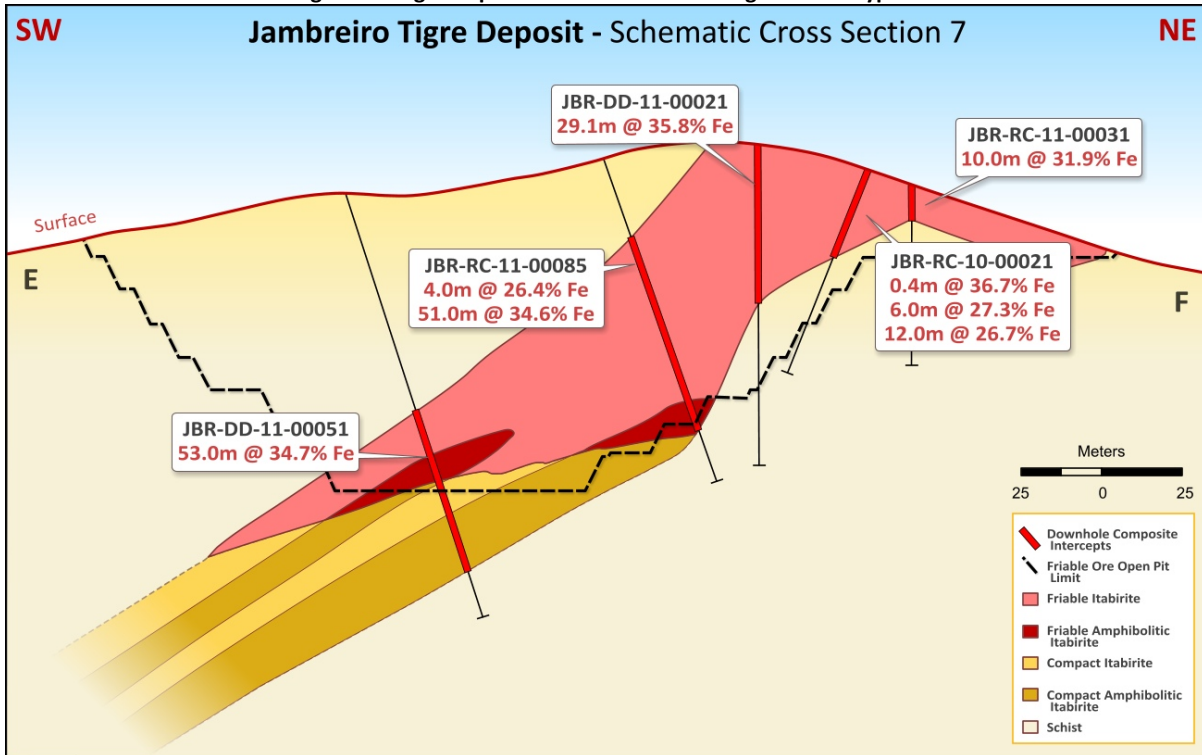
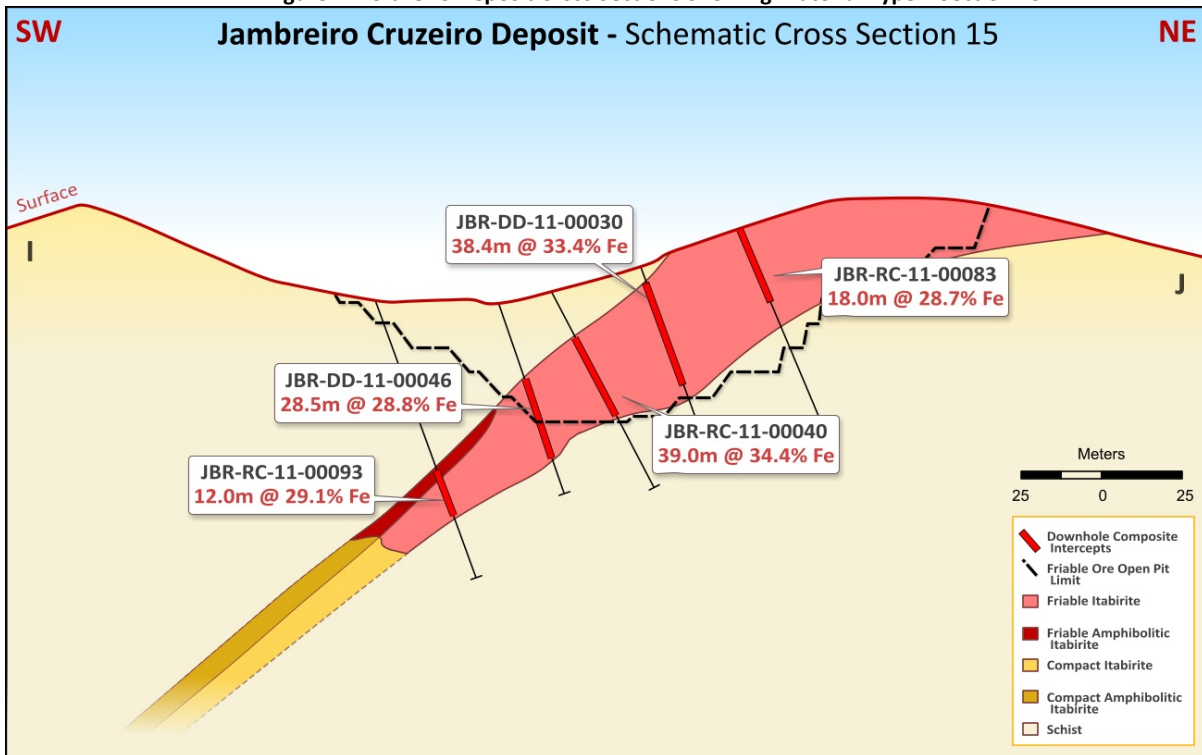


Figure 7 – Cruzeiro Deposit Cross Sections Showing Material Type – Section 15





Appendix A – Jambreiro Resource Estimate by Prospect

Table 4 - Details of the Jambreiro Resource Estimate, by Prospect – June 2014

Prospect	JORC Resource Category	Mt	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	MgO + CaO %	LOI %
Tigre Friable Itabirite	Measured	28.4	29.7	50.4	4.3	0.04	0.1	0.02
	Indicated	4.8	27.2	52.3	4.8	0.04	0.4	0.02
	Measured + Indicated	33.2	29.3	50.7	4.4	0.04	0.2	0.02
	Inferred	1.7	25.5	55.4	4.8	0.04	0.1	0.01
	TOTAL		34.9	29.1	50.9	4.4	0.04	0.2
Tigre Friable Amphibolitic Itabirite	Measured	0.6	26.5	46.8	4.6	0.05	7.6	0.01
	Indicated	0.1	29.0	42.9	2.0	0.05	11.0	0.01
	Measured + Indicated	0.7	27.0	46.0	4.1	0.05	8.3	0.01
	TOTAL		0.7	27.0	46.0	4.1	0.05	8.3
Tigre Compact Itabirite	Measured	6.7	28.6	52.9	2.7	0.05	1.0	0.01
	Indicated	7.7	28.3	53.2	2.7	0.05	1.2	0.01
	Measured + Indicated	14.4	28.5	53.1	2.7	0.05	1.1	0.01
	Inferred	22.4	28.1	54.2	2.4	0.06	1.8	0.01
	TOTAL		36.8	28.2	53.8	2.5	0.05	1.5
Tigre Compact Amphibolitic Itabirite	Measured	2.2	24.8	46.4	3.9	0.06	10.6	0.01
	Indicated	4.6	26.2	46.5	2.8	0.05	10.5	0.01
	Measured + Indicated	6.8	25.7	46.5	3.2	0.05	10.5	0.01
	Inferred	6.5	25.1	47.6	3.6	0.06	11.7	0.01
	TOTAL		13.3	25.4	47.0	3.4	0.06	11.1
TIGRE TOTAL	Measured	37.9	29.2	50.6	4.0	0.04	1.0	0.02
	Indicated	17.2	27.4	51.1	3.3	0.05	3.5	0.01
	Measured + Indicated	55.1	28.6	50.7	3.8	0.04	1.8	0.01
	Inferred	30.6	27.3	52.9	2.8	0.06	3.8	0.01
	TOTAL	85.7	28.2	51.5	3.4	0.05	2.5	0.01
Cruzeiro Friable Itabirite	Measured	4.7	31.2	48.5	3.7	0.04	0.5	0.05
	Indicated	2.4	32.2	46.9	3.5	0.04	0.8	0.05
	Measured + Indicated	7.1	31.5	47.9	3.6	0.04	0.6	0.05
	Inferred	0.8	29.2	45.7	6.4	0.03	0.6	0.06
	TOTAL		7.9	31.3	47.7	3.9	0.04	0.6
Cruzeiro Friable Amphibolitic Itabirite	Measured	0.8	25.0	47.7	5.7	0.06	7.0	0.02
	Indicated	1.0	25.8	47.1	3.3	0.04	9.3	0.01
	Measured + Indicated	1.8	25.5	47.4	4.3	0.05	8.3	0.01
	TOTAL		1.8	25.5	47.4	4.3	0.05	8.3
Cruzeiro Compact Itabirite	Measured	0.8	27.6	55.1	2.7	0.05	1.0	0.04
	Indicated	3.1	26.6	54.7	3.3	0.06	1.1	0.05
	Measured + Indicated	3.9	26.8	54.8	3.2	0.05	1.1	0.05
	Inferred	2.3	28.5	52.9	2.8	0.05	1.1	0.07
	TOTAL		6.2	27.5	54.1	3.0	0.05	1.1
Cruzeiro Compact Amphibolitic Itabirite	Measured	1.1	25.9	47.8	3.2	0.06	8.7	0.01
	Indicated	3.7	25.0	49.8	2.3	0.05	9.6	0.01
	Measured + Indicated	4.8	25.2	49.3	2.5	0.05	9.4	0.01
	Inferred	1.4	27.1	48.4	1.4	0.05	8.5	0.01
	TOTAL		6.2	25.7	49.1	2.3	0.05	9.2
CRUZEIRO TOTAL	Measured	7.4	29.3	49.0	3.7	0.05	2.5	0.04
	Indicated	10.2	27.3	50.3	3.0	0.05	4.9	0.03
	Measured + Indicated	17.6	28.1	49.8	3.3	0.05	3.9	0.03
	Inferred	4.5	28.2	50.3	3.0	0.05	3.3	0.05
	TOTAL	22.1	28.2	49.9	3.2	0.05	3.8	0.04

20% Fe Cut-off



Appendix A – Jambreiro Resource Estimate by Prospect (Cont.)

Table 4 - Details of the Jambreiro Resource Estimate, by Prospect – June 2014 (Cont.)

Prospect	JORC Resource Category	Mt	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	MgO + CaO %	LOI %
Galo	Indicated	7.2	28.4	49.6	5.7	0.04	0.3	0.02
Friable Itabirite	Measured + Indicated	7.2	28.4	49.6	5.7	0.04	0.3	0.02
	Inferred	3.3	26.7	50.7	6.5	0.05	0.3	0.01
	TOTAL	10.5	27.8	49.9	6.0	0.04	0.3	0.02
Galo	Indicated	0.1	28.3	47.5	5.9	0.03	2.1	0.03
Compact Itabirite	Measured + Indicated	0.1	28.3	47.5	5.9	0.03	2.1	0.03
	Inferred	2.9	27.3	51.2	5.8	0.05	0.4	0.02
	TOTAL	3.0	27.4	51.1	5.8	0.05	0.5	0.02
GALO TOTAL	Indicated	7.3	28.4	49.5	5.7	0.04	0.3	0.02
	Measured + Indicated	7.3	28.4	49.5	5.7	0.04	0.3	0.02
	Inferred	6.2	27.0	50.9	6.2	0.05	0.3	0.02
	TOTAL	13.5	27.7	50.2	5.9	0.04	0.3	0.02
Coelho	Indicated	2.9	26.5	56.1	3.8	0.03	0.1	0.01
Friable Itabirite	Measured + Indicated	2.9	26.5	56.1	3.8	0.03	0.1	0.01
	Inferred	2.1	26.8	55.5	3.9	0.03	0.1	0.01
	TOTAL	5.0	26.6	55.9	3.9	0.03	0.1	0.01
Coelho	Indicated	0.1	26.5	57.2	3.0	0.03	0.2	0.01
Compact Itabirite	Measured + Indicated	0.1	26.5	57.2	3.0	0.03	0.2	0.01
	Inferred	2.2	26.8	56.5	3.3	0.03	0.1	0.01
	TOTAL	2.3	26.8	56.6	3.3	0.03	0.1	0.01
COELHO TOTAL	Indicated	3.0	26.5	56.1	3.8	0.03	0.1	0.01
	Measured + Indicated	3.0	26.5	56.1	3.8	0.03	0.1	0.01
	Inferred	4.3	26.8	56.0	3.6	0.03	0.1	0.01
	TOTAL	7.3	26.7	56.1	3.7	0.03	0.1	0.01
Friable Total	Measured	34.5	29.7	50.0	4.3	0.04	0.5	0.02
	Indicated	18.4	28.1	50.8	4.7	0.04	0.9	0.02
	Measured + Indicated	52.9	29.2	50.3	4.4	0.04	0.6	0.02
	Inferred	7.9	26.7	52.5	5.4	0.04	0.2	0.02
	TOTAL	60.8	28.8	50.6	4.6	0.04	0.6	0.02
Compact Total	Measured	10.8	27.5	51.2	3.0	0.05	3.8	0.01
	Indicated	19.3	26.9	51.2	2.8	0.05	5.0	0.02
	Measured + Indicated	30.1	27.1	51.2	2.8	0.05	4.6	0.02
	Inferred	37.6	27.4	52.7	2.9	0.05	3.5	0.01
	TOTAL	67.7	27.3	52.0	2.9	0.05	4.0	0.01
TOTAL RESOURCES	Measured	45.3	29.2	50.3	3.9	0.04	1.3	0.02
	Indicated	37.7	27.5	51.0	3.7	0.04	3.0	0.02
	Measured + Indicated	83.0	28.4	50.6	3.8	0.04	2.1	0.02
	Inferred	45.5	27.3	52.6	3.4	0.05	2.9	0.01
	TOTAL	128.5	28.0	51.3	3.7	0.05	2.4	0.02

20% Fe Cut-off



Appendix B – Jambreiro Project Significant Diamond Drilling Intersections

Table 5 –Significant Intersections – DDH (All previously released)

Hole ID	SAD East	SAD North	mRL	Dip	Azi	Final Depth (m)	From (m)	To (m)	Downhole width (m)	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	LOI%
JBR-DD-07-00001	722582	7944936	967	-90	0	65.3	0.0	16.7	16.7	34.0	46.6	2.8	0.03	1.2
JBR-DD-07-00001	722582	7944936	967	-90	0	65.3	20.4	53.5	33.1	35.8	43.3	3.0	0.05	1.4
JBR-DD-07-00002	723035	7944925	967	-90	0	35.1	0.0	25.5	25.5	34.2	49.0	1.1	0.01	0.3
JBR-DD-07-00003	722262	7945134	917	-90	0	85.8	0.0	30.3	30.3	36.1	44.1	1.4	0.02	0.3
JBR-DD-07-00003	722262	7945134	917	-90	0	85.8	33.3	45.5	12.2	33.5	46.8	3.3	0.03	1.0
JBR-DD-07-00003	722262	7945134	917	-90	0	85.8	50.5	85.8	30.6	30.6	47.9	5.1	0.03	1.9
JBR-DD-07-00006	722499	7945964	907	-90	0	35.0	2.4	24.0	21.6	30.3	54.3	1.2	0.02	0.4
JBR-DD-07-00007	721938	7945354	842	-90	0	90.0	0.0	3.2	3.2	32.0	50.7	1.9	0.03	0.7
JBR-DD-07-00007	721938	7945354	842	-90	0	90.0	11.8	18.0	6.2	27.4	53.5	3.9	0.04	1.4
JBR-DD-07-00007	721938	7945354	842	-90	0	90.0	26.7	34.3	7.6	28.8	50.9	4.8	0.05	1.9
JBR-DD-07-00007	721938	7945354	842	-90	0	90.0	37.4	44.8	7.4	28.7	55.5	1.8	0.04	0.6
JBR-DD-07-00007	721938	7945354	842	-90	0	90.0	51.4	88.6	37.3	27.4	56.3	2.6	0.04	0.9
JBR-DD-10-00001	722380	7944993	952	-60	30	128.9	41.0	111.0	70.0	31.8	48.6	3.4	0.03	1.3
JBR-DD-10-00002	721935	7945380	842	-60	225	179.1	5.5	24.0	18.6	32.6	51.0	1.0	0.04	0.2
JBR-DD-10-00003	721935	7945380	842	-60	225	179.1	28.0	126.3	98.3	29.8	50.0	3.9	0.05	1.6
JBR-DD-10-00004	721935	7945380	842	-60	225	179.1	132.0	157.0	25.0	28.4	54.6	2.0	0.07	0.3
JBR-DD-10-00005	721935	7945380	842	-60	225	179.1	160.0	179.1	19.1	25.5	53.9	3.8	0.08	0.2
JBR-DD-10-00003	722229	7945120	909	-60	45	128.5	9.0	102.8	93.8	31.5	46.0	5.5	0.04	2.2
JBR-DD-10-00004	722177	7946247	914	-60	45	71.7	29.1	41.9	12.9	28.4	50.4	4.8	0.05	2.8
JBR-DD-10-00005	722282	7945952	907	-60	45	73.8	12.3	25.3	13.0	31.2	50.4	2.9	0.03	1.2
JBR-DD-10-00007	722858	7945112	894	-60	95	85.8	10.9	38.7	27.8	30.4	53.6	1.4	0.03	1.3
JBR-DD-10-00009	722111	7944535	873	-60	80	91.8	13.5	21.5	8.0	26.6	57.5	2.7	0.05	0.9
JBR-DD-10-00010	721897	7945308	840	-60	40	181.0	6.1	32.4	26.3	27.5	55.4	3.1	0.03	1.0
JBR-DD-10-00010	721897	7945308	840	-60	40	181.0	57.8	92.1	34.3	29.1	51.8	3.5	0.03	1.0
JBR-DD-10-00010	721897	7945308	840	-60	40	181.0	95.7	112.7	17.0	28.7	54.7	2.2	0.04	0.8
JBR-DD-10-00010	721897	7945308	840	-60	40	181.0	117.6	150.9	33.4	27.3	53.6	1.1	0.06	0.4
JBR-DD-10-00010	721897	7945308	840	-60	40	181.0	154.5	161.2	6.7	27.8	45.7	1.3	0.07	2.8
JBR-DD-10-00011	722474	7944989	962	-60	30	120.2	0.5	63.0	62.5	32.2	50.4	2.0	0.03	0.6
JBR-DD-10-00011	722474	7944989	962	-60	30	120.2	70.4	96.0	25.7	31.2	46.1	5.6	0.05	2.4
JBR-DD-10-00014	722485	7945908	904	-60	45	62.5	31.8	43.3	11.6	31.3	49.5	3.2	0.05	1.6
JBR-DD-10-00015	722282	7946043	865	-60	45	90.6	2.0	16.0	14.0	27.4	56.2	3.2	0.02	1.1
JBR-DD-11-00008	722422	7945022	960	-60	30	90.6	2.4	57.8	55.4	32.6	47.3	3.2	0.03	1.1
JBR-DD-11-00008	722422	7945022	960	-60	30	90.6	63.8	86.5	22.7	30.9	42.4	8.3	0.08	3.6
JBR-DD-11-00017	722549	7944879	997	-80	42	111.3	14.1	94.3	80.2	32.8	48.1	3.6	0.03	1.4
JBR-DD-11-00020	722053	7945181	889	-60	30	180.2	16.6	24.6	8.0	33.8	43.3	4.6	0.06	2.5
JBR-DD-11-00020	722053	7945181	889	-60	30	180.2	74.8	147.1	72.3	30.4	53.0	1.8	0.03	0.6
JBR-DD-11-00021	722726	7944646	1020	-90	0	102.1	19.3	48.4	29.1	35.9	40.4	5.1	0.03	0.0
JBR-DD-11-00022	722645	7944723	1030	-70	50	130.2	36.2	83.0	46.8	34.4	46.5	2.6	0.02	1.0
JBR-DD-11-00022	722645	7944723	1030	-70	50	130.2	91.0	98.0	7.0	26.6	57.6	2.7	0.02	0.5
JBR-DD-11-00023	722593	7944921	975	-80	42	96.8	0.0	22.5	22.5	30.9	48.7	4.2	0.03	1.6
JBR-DD-11-00023	722593	7944921	975	-80	42	96.8	29.0	44.9	15.9	35.8	40.7	4.4	0.05	2.0
JBR-DD-11-00023	722593	7944921	975	-80	42	96.8	64.0	68.0	4.0	27.4	56.0	2.7	0.03	0.9
JBR-DD-11-00024	722771	7944676	1010	-90	0	62.0	0.0	7.0	7.0	27.2	53.4	4.7	0.03	1.8
JBR-DD-11-00025	721840	7945230	845	-60	29	270.6	29.8	33.0	3.2	29.8	55.5	1.0	0.03	0.2
JBR-DD-11-00025	721840	7945230	845	-60	29	270.6	36.7	40.1	3.4	26.8	57.2	2.9	0.02	0.8
JBR-DD-11-00025	721840	7945230	845	-60	29	270.6	48.8	52.4	3.7	28.9	56.2	1.4	0.02	0.4
JBR-DD-11-00025	721840	7945230	845	-60	29	270.6	158.5	163.3	4.8	29.7	53.3	1.4	0.06	0.0
JBR-DD-11-00025	721840	7945230	845	-60	29	270.6	170.7	176.3	5.7	30.0	50.8	2.4	0.08	-0.7
JBR-DD-11-00025	721840	7945230	845	-60	29	270.6	197.5	211.4	13.9	28.1	51.7	3.0	0.06	-0.1
JBR-DD-11-00025	721840	7945230	845	-60	29	270.6	215.6	228.9	13.3	27.3	53.4	2.2	0.07	0.3
JBR-DD-11-00025	721840	7945230	845	-60	29	270.6	233.5	239.2	5.7	28.2	39.4	1.1	0.05	1.9
JBR-DD-11-00026	722192	7945023	916	-60	30	185.4	0.0	13.4	13.4	31.2	47.0	4.5	0.04	2.3
JBR-DD-11-00026	722192	7945023	916	-60	30	185.4	112.3	120.2	7.9	31.9	52.0	1.4	0.02	0.4
JBR-DD-11-00026	722192	7945023	916	-60	30	185.4	126.4	129.9	3.4	31.5	51.7	2.1	0.03	0.9
JBR-DD-11-00026	722192	7945023	916	-60	30	185.4	133.5	137.1	3.6	30.7	52.1	1.8	0.08	1.2
JBR-DD-11-00026	722192	7945023	916	-60	30	185.4	145.8	159.0	13.2	30.2	54.8	1.2	0.04	0.4
JBR-DD-11-00027	722371	7944934	962	-60	30	160.9	75.5	97.3	21.9	30.1	52.3	2.3	0.03	1.1
JBR-DD-11-00027	722371	7944934	962	-60	30	160.9	103.3	129.1	25.9	28.6	49.1	3.9	0.05	2.0
JBR-DD-11-00027	722371	7944934	962	-60	30	160.9	144.0	147.8	3.8	25.2	57.0	3.2	0.03	0.5
JBR-DD-11-00028	721871	7945262	847	-60	30	235.8	22.7	31.7	9.0	27.8	53.3	3.7	0.05	1.3
JBR-DD-11-00028	721871	7945262	847	-60	30	235.8	108.2	130.3	22.1	27.6	54.3	2.5	0.08	0.4
JBR-DD-11-00028	721871	7945262	847	-60	30	235.8	133.3	180.7	47.5	28.9	52.2	1.5	0.04	0.5
JBR-DD-11-00028	721871	7945262	847	-60	30	235.8	183.6	189.0	5.4	31.1	53.2	0.7	0.07	-0.4
JBR-DD-11-00028	721871	7945262	847	-60	30	235.8	195.6	201.2	5.6	27.6	40.3	1.1	0.04	1.9
JBR-DD-11-00029	723090	7944850	963	-70	59	60.2	0.0	8.0	8.0	34.5	46.5	2.3	0.01	0.7
JBR-DD-11-00030	722216	7945065	916	-60	30	180.0	0.0	38.4	38.4	33.4	48.2	2.3	0.03	0.9
JBR-DD-11-00031	722815	7944701	990	-90	0	60.0	0.0	6.0	6.0	27.6	56.5	2.6	0.02	1.0
JBR-DD-11-00032	722522	7944847	997	-80	43	137.0	0.0	6.0	6.0	31.8	35.5	10.8	0.03	5.3
JBR-DD-11-00033	722480	7944809	984	-90	0	200.0	0.0	4.0	4.0	25.9	46.2	10.0	0.04	4.9
JBR-DD-11-00034	722042	7945148	883	-60	30	172.0	23.1	36.5	13.4	35.8	43.1	3.0	0.02	1.4
JBR-DD-11-00037	722315	7944003	906	-70	60	76.2	0.0	10.0	10.0	29.3	48.9	5.8	0.02	2.7
JBR-DD-11-00037	722315	7944003	906	-70	60	76.2	47.0	58.0	11.0	33.7	59.6	1.5	0.02	0.4
JBR-DD-11-00038	722959	7944757	966	-70	56	110.0	67.0	76.9	9.8	24.2	57.2	3.0	0.13	-0.1
JBR-DD-11-00039	722653	7945718	925	-70	50	60.2	30.0	43.3	13.3	33.7	40.7	6.3	0.05	3.5
JBR-DD-11-00040	722914	7944945	926	-60	75	64.3	23.8	51.7	27.9	32.8	50.0	1.4	0.03	0.6



Appendix B – Jambreiro Project Significant Diamond Drilling Intersections (Cont.)

Table 5 - Significant Intersections – DDH (All previously released)

Hole ID	SAD East	SAD North	mRL	Dip	Azi	Final Depth (m)	From (m)	To (m)	Downhole width (m)	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	LOI%
JBR-DD-11-00041	722009	7945100	884	-60	30	96.0	20.0	25.3	5.3	24.7	53.2	7.0	0.04	3.0
JBR-DD-11-00042	722978	7944955	955	-60	75	85.0	7.0	41.0	34.1	33.4	46.4	3.4	0.05	1.6
JBR-DD-11-00043	722654	7944470	965	-80	60	190.0	80.2	137.3	57.1	26.7	45.5	1.7	0.05	1.0
JBR-DD-11-00043	722654	7944470	965	-80	60	190.0	141.0	148.0	7.0	22.8	42.9	2.3	0.05	1.9
JBR-DD-11-00044	722860	7945190	894	-60	75	71.2	3.1	13.0	9.9	26.6	50.6	6.7	0.03	3.5
JBR-DD-11-00045	722821	7944156	947	-80	60	113.0	37.0	80.0	43.0	30.4	49.4	0.7	0.06	0.4
JBR-DD-11-00046	722852	7945053	906	-70	75	73.7	32.4	60.9	28.5	28.8	56.2	0.8	0.05	0.2
JBR-DD-11-00047	722720	7944293	918	-80	60	163.7	125.0	128.0	3.0	27.0	51.1	1.3	0.06	-0.2
JBR-DD-11-00048	722334	7944875	943	-60	30	170.0	123.5	147.2	23.8	29.8	51.8	1.2	0.05	0.4
JBR-DD-11-00049	722881	7944077	920	-80	60	40.2	0.0	11.2	11.2	41.1	34.3	3.8	0.03	1.8
JBR-DD-11-00050	722567	7944659	1008	-70	30	161.4	89.1	134.6	45.5	27.9	48.4	1.6	0.05	1.0
JBR-DD-11-00051	722623	7944581	999	-70	60	150.0	78.6	132.4	53.8	28.5	47.9	1.4	0.04	1.7
JBR-DD-11-00052	722623	7944581	999	-70	30	200.8	121.2	175.3	54.1	26.2	49.5	2.3	0.06	1.3
JBR-DD-11-00052	722623	7944581	999	-70	30	200.8	180.1	188.8	8.7	24.1	58.9	3.8	0.05	-0.1

Intervals calculated using a 20% Fe cut-off grade with 3 metre minimum mining width; All samples were analysed using an XRF fusion method with LOI at 1000 OC



Appendix C – Jambreiro Project Significant RC Drilling Intersections

Table 6 - Significant Intersections – RC (All previously released)

Hole ID	SAD East	SAD North	mRL	Dip	Azi	Final Depth (m)	From (m)	To (m)	Downhole width (m)	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	LOI%
JBR-RC-10-00001	723012	7944797	961	-60	50	133	43	46	3	38.0	31.3	8.1	0.06	3.4
JBR-RC-10-00001	723012	7944797	961	-60	50	133	49	53	4	30.8	37.3	5.6	0.04	3.4
JBR-RC-10-00001	723012	7944797	961	-60	50	133	57	62	5	31.5	49.6	1.9	0.05	0.9
JBR-RC-10-00002	723028	7944815	960	-60	50	60	22	25	3	31.8	34.7	5.2	0.05	4.3
JBR-RC-10-00002	723028	7944815	960	-60	50	60	28	34	6	33.0	41.6	1.5	0.03	1.3
JBR-RC-10-00002	723028	7944815	960	-60	50	60	37	54	17	31.8	51.7	1.5	0.02	0.5
JBR-RC-10-00004	723049	7944830	961	-60	50	50	22	39	17	35.0	41.0	4.8	0.06	2.4
JBR-RC-10-00005	722776	7945290	891	-60	45	70	7	17	10	39.7	36.1	4.1	0.02	1.8
JBR-RC-10-00011	722292	7946050	867	-60	45	70	2	6	4	28.0	55.5	2.1	0.01	0.4
JBR-RC-10-00011	722292	7946050	867	-60	45	70	9	16	7	28.1	52.9	4.2	0.03	1.2
JBR-RC-10-00011	722292	7946050	867	-60	45	70	34	37	3	31.7	42.9	4.8	0.03	1.1
JBR-RC-10-00011	722292	7946050	867	-60	45	70	41	47	6	29.2	49.8	2.8	0.02	0.2
JBR-RC-10-00011	722292	7946050	867	-60	45	70	50	53	3	29.6	47.6	3.9	0.02	0.2
JBR-RC-10-00011	722292	7946050	867	-60	45	70	56	70	14	35.1	42.9	2.0	0.02	0.6
JBR-RC-10-00012	722266	7946036	864	-60	45	80	10	15	5	28.9	52.0	3.6	0.04	1.4
JBR-RC-10-00016	721707	7946554	921	-60	90	63	12	17	5	28.7	50.0	4.4	0.09	2.5
JBR-RC-10-00016	722299	7944054	921	-60	30	50	0	4	4	28.7	52.6	3.5	0.02	1.9
JBR-RC-10-00017	722299	7944054	907	-60	30	50	24	33	9	27.2	57.4	2.4	0.03	0.6
JBR-RC-10-00018	722341	7944030	912	-60	30	50	8	12	4	21.2	66.3	2.4	0.01	0.6
JBR-RC-10-00018	722341	7944030	912	-60	30	50	18	21	3	27.3	39.7	12.9	0.05	5.5
JBR-RC-10-00020	722382	7944998	952	-60	30	91	38	91	53	31.2	49.3	3.5	0.03	1.3
JBR-RC-10-00021	722745	7944693	1002	-60	190	100	0	4	4	36.7	37.5	5.9	0.04	2.7
JBR-RC-10-00021	722745	7944693	1002	-60	190	100	9	15	6	27.3	47.2	8.1	0.07	3.4
JBR-RC-10-00021	722745	7944693	1002	-60	190	100	31	43	12	26.8	53.1	5.2	0.05	1.4
JBR-RC-10-00022	722523	7945079	927	-60	210	52	0	8	8	31.4	44.9	5.8	0.03	2.7
JBR-RC-10-00023	722600	7944929	965	-60	254	100	0	29	29	33.5	46.5	3.4	0.04	1.2
JBR-RC-10-00023	722600	7944929	965	-60	254	100	34	61	27	31.7	46.6	4.9	0.04	2.1
JBR-RC-10-00024	723021	7944963	963	-90	0	45	0	31	31	34.3	48.3	1.4	0.02	0.4
JBR-RC-11-00025	722634	7944962	965	-80	47	120	0	8	8	29.1	47.7	6.1	0.03	2.7
JBR-RC-11-00027	722266	7945151	1026	-60	30	90	3	11	8	28.8	51.2	5.1	0.02	1.9
JBR-RC-11-00028	722076	7945224	894	-60	30	150	21	87	66	31.3	50.9	2.5	0.04	0.9
JBR-RC-11-00028	722076	7945224	894	-60	30	150	94	120	26	30.7	47.7	4.3	0.04	1.9
JBR-RC-11-00029	721920	7945349	854	-60	30	150	12	53	41	36.3	45.3	0.9	0.03	0.1
JBR-RC-11-00030	722216	7945065	927	-60	30	180	90	96	6	28.5	56.5	1.3	0.02	0.1
JBR-RC-11-00030	722216	7945065	927	-60	30	180	101	149	48	33.3	46.6	3.2	0.03	1.2
JBR-RC-11-00031	722815	7944701	994	-90	0	60	0	10	10	31.9	43.7	6.6	0.02	2.8
JBR-RC-11-00032	722515	7944845	1000	-80	43	180	57	111	54	28.5	53.2	3.6	0.02	1.4
JBR-RC-11-00032	722515	7944845	1000	-80	43	180	121	128	7	26.0	56.1	4.2	0.02	1.5
JBR-RC-11-00033	722486	7944813	987	-90	0	160	120	138	18	32.9	48.5	1.2	0.04	0.3
JBR-RC-11-00034	722030	7945139	899	-60	30	220	11	27	16	30.8	50.4	3.5	0.03	1.3
JBR-RC-11-00035	722736	7945084	930	-60	116	90	0	5	5	30.1	46.0	6.3	0.03	3.6
JBR-RC-11-00036	722630	7945029	940	-60	116	60	0	3	3	29.5	41.4	9.8	0.02	5.7
JBR-RC-11-00037	722694	7944759	1012	-70	50	80	0	28	28	35.2	45.8	2.4	0.02	0.7
JBR-RC-11-00038	722602	7944690	1000	-60	30	100	62	97	35	31.5	47.5	3.9	0.04	1.8
JBR-RC-11-00039	722009	7945100	890	-70	50	60	13	23	10	26.8	56.1	3.2	0.02	1.5
JBR-RC-11-00040	722894	7945067	918	-70	75	80	5	44	39	34.4	45.3	2.5	0.03	1.2
JBR-RC-11-00041	722906	7945204	905	-60	75	60	0	13	13	33.1	42.7	4.2	0.02	2.4
JBR-RC-11-00043	722692	7945749	965	-70	50	50	19	33	14	31.8	47.2	4.3	0.03	1.9
JBR-RC-11-00044	722546	7945988	926	-70	50	50	0	13	13	32.8	50.1	1.6	0.02	0.7
JBR-RC-11-00045	722240	7946157	898	-60	50	50	8	17	9	29.8	45.7	6.4	0.05	2.9
JBR-RC-11-00047	722674	7945007	946	-60	116	60	0	20	20	34.7	45.8	3.0	0.02	1.3
JBR-RC-11-00050	722214	7946282	925	-70	70	58	0	3	3	29.3	45.1	7.4	0.02	4.1
JBR-RC-11-00051	722066	7944582	885	-90	0	119	59	62	3	26.9	57.1	2.4	0.03	0.7
JBR-RC-11-00052	722147	7944650	894	-90	0	100	27	40	13	27.4	54.8	3.8	0.03	1.1
JBR-RC-11-00053	722083	7946371	938	-70	60	52	0	16	16	31.3	41.0	8.7	0.03	4.2
JBR-RC-11-00055	721455	7946585	865	-70	60	60	3	7	4	25.5	59.1	2.9	0.04	1.3
JBR-RC-11-00057	722216	7944195	900	-60	240	60	26	36	10	27.8	55.7	2.9	0.03	1.0
JBR-RC-11-00060	722476	7943915	845	-90	0	44	1	11	10	26.3	58.6	2.4	0.03	0.7
JBR-RC-11-00060	722476	7943915	845	-90	0	44	16	20	4	22.2	61.1	4.6	0.02	1.4
JBR-RC-11-00061	722838	7943763	900	-60	240	50	28	39	11	26.4	56.5	3.7	0.04	1.2
JBR-RC-11-00062	722342	7944011	920	-60	240	90	2	69	69	30.9	52.4	2.0	0.02	0.7
JBR-RC-11-00063	722148	7944487	884	-90	0	90	0	11	11	26.2	55.0	4.2	0.03	2.0
JBR-RC-11-00063	722148	7944487	884	-90	0	90	15	21	6	29.4	42.5	9.3	0.05	3.7
JBR-RC-11-00064	722083	7944402	857	-90	0	73	0	16	16	23.9	58.5	4.3	0.03	1.9
JBR-RC-11-00064	722083	7944402	857	-90	0	73	26	30	4	23.2	60.3	3.6	0.05	1.2
JBR-RC-11-00066	722250	7946315	850	-90	0	100	0	9	9	26.4	41.3	13.3	0.02	6.5
JBR-RC-11-00067	722137	7946209	850	-60	50	90	20	27	7	20.9	64.7	3.9	0.05	1.8
JBR-RC-11-00067	722137	7946209	850	-60	50	90	37	47	10	26.1	52.5	4.5	0.05	1.9
JBR-RC-11-00068	722040	7946320	914	-70	50	60	29	36	7	33.4	28.2	2.6	0.03	1.3
JBR-RC-11-00069	722120	7946416	951	-70	50	40	0	17	17	30.9	50.0	3.4	0.01	1.4



Appendix C – Jambreiro Project Significant RC Drilling Intersections (Cont.)

Table 6 - Significant Intersections – RC (All previously released)

Hole ID	SAD East	SAD North	mRL	Dip	Azi	Final Depth (m)	From (m)	To (m)	Downhole width (m)	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	LOI%
JBR-RC-11-00070	722160	7946435	963	-90	0	30	0	5	5	24.4	61.4	2.2	0.02	0.7
JBR-RC-11-00071	722000	7946426	944	-70	50	50	12	20	8	28.6	48.3	5.9	0.04	2.6
JBR-RC-11-00072	721972	7946388	931	-70	50	60	29	37	8	29.1	39.6	10.5	0.06	5.0
JBR-RC-11-00073	722168	7944979	905	-60	30	50	0	19	19	26.2	55.5	4.3	0.03	1.7
JBR-RC-11-00074	722465	7943893	919	-60	60	60	0	16	16	26.8	43.5	1.4	0.01	0.3
JBR-RC-11-00076	722040	7946462	958	-70	50	30	0	13	13	25.1	53.5	6.1	0.02	2.7
JBR-RC-11-00077	722082	7946493	969	-90	0	30	1	14	13	30.4	46.9	5.6	0.02	2.3
JBR-RC-11-00079	721980	7945060	881	-70	30	80	16	36	20	34.9	62.6	5.9	0.02	1.8
JBR-RC-11-00081	722245	7944575	918	-90	0	140	0	13	13	24.7	60.5	3.1	0.03	1.1
JBR-RC-11-00082	722840	7944866	946	-70	50	60	0	9	9	24.0	48.1	10.8	0.03	5.6
JBR-RC-11-00083	722992	7945094	943	-70	75	80	0	15	15	30.4	53.2	2.2	0.02	0.7
JBR-RC-11-00084	722779	7944537	994	-80	60	170	0	30	30	35.8	42.4	3.6	0.03	1.3
JBR-RC-11-00084	722779	7944537	994	-80	60	170	43	48	5	22.2	58.8	5.9	0.03	2.0
JBR-RC-11-00085	722680	7944623	1012	-70	60	110	29	85	56	32.4	47.5	3.4	0.03	1.2
JBR-RC-11-00085	722680	7944623	1012	-70	60	110	89	93	4	26.4	51.9	6.8	0.04	2.6
JBR-RC-11-00089	722988	7944249	957	-80	60	60	0	4	4	25.1	44.0	13.1	0.04	5.9
JBR-RC-11-00089	722988	7944249	957	-80	60	60	25	45	20	30.5	45.8	2.0	0.04	0.7
JBR-RC-11-00090	722925	7944205	971	-80	50	120	0	11	11	29.5	50.6	4.9	0.03	1.7
JBR-RC-11-00090	722925	7944205	971	-80	50	120	11	20	9	22.6	62.0	3.5	0.03	1.0
JBR-RC-11-00090	722925	7944205	971	-80	50	120	47	97	50	27.8	43.5	2.4	0.04	2.1
JBR-RC-11-00091	722715	7944502	963	-80	60	110	0	10	10	36.1	44.7	1.9	0.04	0.8
JBR-RC-11-00091	722715	7944502	963	-80	60	110	38	71	33	30.6	44.1	2.8	0.04	1.2
JBR-RC-11-00092	722782	7944323	955	-80	60	100	0	7	7	21.0	46.2	7.1	0.07	3.1
JBR-RC-11-00092	722782	7944323	955	-80	60	100	35	38	3	24.9	48.5	10.2	0.05	3.8
JBR-RC-11-00093	722810	7945030	903	-70	75	110	74	87	13	22.1	50.0	5.0	0.05	1.5
JBR-RC-11-00094	722770	7945814	972	-70	50	80	5	8	3	20.9	59.0	6.1	0.03	4.3
JBR-RC-11-00094	722770	7945814	972	-70	50	80	11	26	15	34.5	45.6	2.9	0.01	1.3
JBR-RC-11-00094	722770	7945814	972	-70	50	80	48	51	3	22.3	35.3	18.2	0.13	10.3
JBR-RC-11-00095	722417	7946019	886	-60	50	80	0	10	10	29.1	43.4	9.0	0.04	5.1
JBR-RC-11-00095	722417	7946019	886	-60	50	80	13	50	37	29.5	46.1	7.0	0.06	3.2
JBR-RC-11-00096	722753	7944362	951	-80	60	120	0	77	77	29.5	51.7	2.7	0.04	0.7
JBR-RC-11-00097	722812	7944391	985	-80	60	80	0	26	26	41.7	35.3	2.4	0.04	1.0
JBR-RC-11-00097	722812	7944391	985	-80	60	80	36	62	26	26.4	51.8	6.6	0.03	2.2
JBR-RC-11-00098	722986	7944416	969	-70	60	100	44	80	36	29.8	46.1	2.3	0.05	0.8
JBR-RC-11-00099	723029	7944437	953	-70	60	80	10	27	17	34.5	42.9	3.4	0.05	1.5
JBR-RC-11-00100	722978	7944128	935	-80	60	55	0	13	13	42.8	31.6	4.0	0.03	2.3
JBR-RC-11-00101	722864	7945305	877	-70	75	80	0	6	6	21.5	53.1	9.5	0.03	5.3
JBR-RC-11-00106	722144	7944932	900	-80	30	60	8	25	17	24.9	58.5	3.9	0.03	1.2
JBR-RC-11-00107	721819	7945172	841	-80	30	80	50	55	5	24.0	59.3	4.3	0.04	1.5
JBR-RC-11-00108	721954	7945016	875	-80	30	100	0	3	3	22.8	57.4	5.3	0.03	3.6
JBR-RC-11-00108	721954	7945016	875	-80	30	100	38	44	6	24.5	60.8	2.8	0.03	0.9
JBR-RC-12-00110	721998	7945287	867	-60	30	50	12	23	11	34.1	49.0	1.8	0.04	0.8
JBR-RC-12-00110	721998	7945287	867	-60	30	50	36	50	14	35.7	46.7	1.5	0.05	0.4
JBR-RC-12-00112	722102	7945066	894	-60	30	50	6	18	12	28.1	52.6	4.7	0.03	1.9
JBR-RC-12-00113	722076	7945024	891	-60	30	30	1	22	21	25.7	56.9	4.1	0.03	1.8
JBR-RC-12-00114	722153	7945151	901	-60	30	140	0	7	7	28.8	48.8	5.9	0.04	3.2
JBR-RC-12-00114	722153	7945151	901	-60	30	140	27	133	106	30.7	50.4	3.6	0.03	1.3
JBR-RC-12-00116	722127	7945109	899	-60	30	30	0	18	18	33.1	46.6	3.7	0.04	1.8
JBR-RC-12-00117	722050	7944981	887	-60	30	45	0	8	8	24.8	54.4	6.0	0.04	3.2
JBR-RC-12-00117	722050	7944981	887	-60	30	45	10	18	8	30.9	53.7	1.6	0.02	0.5
JBR-RC-12-00117	722050	7944981	887	-60	30	45	19	29	10	22.3	60.3	5.4	0.02	1.7
JBR-RC-12-00118	722321	7945059	935	-60	40	110	23	110	87	32.3	46.5	4.3	0.04	1.6
JBR-RC-12-00119	722345	7945105	929	-60	40	40	0	4	4	30.6	45.1	7.2	0.03	2.9
JBR-RC-12-00119	722345	7945105	929	-60	40	40	18	23	5	21.6	61.8	5.0	0.02	1.8
JBR-RC-12-00120	722520	7944990	957	-60	30	55	0	55	55	34.2	48.4	1.9	0.03	0.8
JBR-RC-12-00121	722488	7944949	972	-70	35	100	15	74	59	33.0	47.5	3.8	0.03	1.3
JBR-RC-12-00121	722488	7944949	972	-70	35	100	77	81	4	29.8	54.1	2.0	0.04	0.8
JBR-RC-12-00121	722488	7944949	972	-70	35	100	85	98	13	35.6	40.2	5.6	0.05	2.3
JBR-RC-12-00122	722588	7944783	1013	-60	50	120	23	26	3	26.0	61.2	1.6	0.01	0.4
JBR-RC-12-00122	722588	7944783	1013	-60	50	120	30	43	13	30.5	52.4	3.0	0.02	1.0
JBR-RC-12-00122	722588	7944783	1013	-60	50	120	49	102	53	32.7	47.9	4.0	0.03	1.4
JBR-RC-12-00122	722588	7944783	1013	-60	50	120	108	112	4	24.5	55.9	6.2	0.07	2.6
JBR-RC-12-00123	722625	7944816	1004	-60	50	90	0	16	16	32.4	46.8	4.8	0.02	1.8
JBR-RC-12-00123	722625	7944816	1004	-60	50	90	24	57	33	39.6	38.9	2.9	0.05	1.2
JBR-RC-12-00124	723056	7944903	964	-80	70	40	0	16	16	34.6	48.6	1.5	0.02	0.6
JBR-RC-12-00124	723056	7944903	964	-80	70	40	24	27	3	30.6	52.0	3.1	0.04	0.8
JBR-RC-12-00125	723010	7944885	952	-80	70	65	6	30	24	33.3	43.8	5.1	0.07	2.2
JBR-RC-12-00125	723010	7944885	952	-80	70	65	34	49	15	29.9	52.6	3.0	0.04	1.1
JBR-RC-12-00126	723017	7945027	951	-60	75	50	0	22	22	32.7	51.2	1.5	0.01	0.5
JBR-RC-12-00126	723017	7945027	951	-60	75	50	36	40	4	20.8	35.0	21.7	0.10	9.6
JBR-RC-12-00127	722969	7945016	945	-60	75	50	0	30	30	33.9	48.3	2.3	0.02	0.9
JBR-RC-12-00128	722918	7945004	927	-60	75	65	4	31	27	36.0	42.7	3.3	0.03	1.7
JBR-RC-12-00128	722918	7945004	927	-60	75	65	39	44	5	24.2	52.3	5.3	0.03	2.8



Appendix C – Jambreiro Project Significant RC Drilling Intersections (Cont.)

Table 6 - Significant Intersections – RC (All previously released)

Hole ID	SAD East	SAD North	mRL	Dip	Azi	Final Depth (m)	From (m)	To (m)	Downhole width (m)	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	LOI%
JBR-RC-12-00130	722970	7945151	923	-60	75	30	0	6	6	28.5	55.6	2.6	0.02	1.3
JBR-RC-12-00131	722920	7945137	915	-60	75	45	0	15	15	31.3	52.5	1.9	0.03	0.7
JBR-RC-12-00132	722872	7945123	901	-60	75	35	8	21	13	31.2	53.3	1.4	0.02	0.4
JBR-RC-12-00135	721939	7945181	864	-60	30	45	25	30	5	27.0	54.4	4.8	0.03	1.8
JBR-RC-12-00136	722760	7944589	1008	-60	60	50	0	22	22	38.8	39.7	3.2	0.03	1.5
JBR-RC-12-00137	722690	7944560	984	-60	60	75	0	3	3	21.8	56.8	8.2	0.04	4.1
JBR-RC-12-00137	722690	7944560	984	-60	60	75	15	60	45	35.5	45.3	2.8	0.04	1.0
JBR-RC-12-00138	722795	7944463	987	-60	60	50	0	38	38	36.9	42.6	3.5	0.02	1.3
JBR-RC-12-00139	723014	7944354	973	-60	65	72	38	56	18	32.8	50.9	1.8	0.04	0.5
JBR-RC-12-00140	722751	7944441	962	-60	60	60	0	3	3	31.0	50.3	3.5	0.08	1.9
JBR-RC-12-00140	722751	7944441	962	-60	60	60	7	37	30	38.5	40.6	2.6	0.04	1.1
JBR-RC-12-00140	722751	7944441	962	-60	60	60	43	50	7	24.4	60.6	3.6	0.01	0.9
JBR-RC-12-00141	722693	7944412	935	-60	60	109	0	8	8	29.9	45.7	6.8	0.04	3.4
JBR-RC-12-00141	722693	7944412	935	-60	60	109	43	69	26	28.5	44.2	3.5	0.04	2.3
JBR-RC-12-00141	722693	7944412	935	-60	60	109	71	95	24	23.9	47.7	3.2	0.03	1.8
JBR-RC-12-00143	722948	7944324	1005	-60	65	130	90	93	3	25.2	62.0	2.1	0.02	0.1
JBR-RC-12-00143	722948	7944324	1005	-60	65	130	101	116	15	29.0	48.9	2.5	0.04	0.8
JBR-RC-12-00144	722881	7944293	992	-60	65	154	0	24	24	47.1	28.3	2.5	0.03	1.1
JBR-RC-12-00144	722881	7944293	992	-60	65	154	24	31	7	20.6	52.1	13.3	0.04	5.0
JBR-RC-12-00144	722881	7944293	992	-60	65	154	114	135	21	28.7	47.8	1.3	0.05	0.5
JBR-RC-12-00145	722802	7944256	964	-60	65	135	32	36	4	28.5	49.5	6.1	0.04	2.4
JBR-RC-12-00145	722802	7944256	964	-60	65	135	40	45	5	23.8	56.5	5.2	0.03	1.7
JBR-RC-12-00145	722802	7944256	964	-60	65	135	82	90	8	20.4	57.3	6.6	0.03	1.3
JBR-RC-12-00145	722802	7944256	964	-60	65	135	109	135	26	25.4	50.4	1.7	0.03	0.9
JBR-RC-12-00146	722980	7944556	928	-70	60	81	4	7	3	31.8	49.1	3.3	0.05	1.8
JBR-RC-12-00147	722967	7944645	932	-70	60	60	20	27	7	34.1	37.4	6.3	0.07	2.9
JBR-RC-12-00148	722742	7944229	941	-60	65	155	101	110	9	23.7	47.9	2.6	0.05	1.2
JBR-RC-12-00148	722742	7944229	941	-60	65	155	123	143	20	24.9	49.1	1.2	0.05	1.7
JBR-RC-12-00149	723059	7944375	953	-60	65	36	0	12	12	31.4	48.7	3.4	0.03	1.8
JBR-RC-12-00151	722922	7944618	938	-70	60	75	48	54	6	25.5	46.7	3.8	0.06	0.5
JBR-RC-12-00152	722934	7944531	945	-70	60	62	0	12	12	24.8	45.4	11.8	0.03	5.8
JBR-RC-12-00152	722934	7944531	945	-70	60	62	34	46	12	29.2	52.9	2.3	0.04	0.7
JBR-RC-12-00153	723005	7944484	943	-70	65	54	19	43	24	32.0	47.0	2.6	0.04	0.8
JBR-RC-12-00154	722940	7944452	965	-70	65	98	70	86	16	27.8	52.5	2.4	0.05	0.3
JBR-RC-12-00155	722457	7944909	974	-80	35	152	57	79	22	29.7	50.5	4.8	0.04	1.9
JBR-RC-12-00155	722457	7944909	974	-80	35	152	83	128	45	29.4	48.3	3.4	0.04	1.4
JBR-RC-12-00155	722457	7944909	974	-80	35	152	139	144	5	22.8	61.8	3.0	0.03	1.0
JBR-RC-12-00156	722540	7945016	943	-60	35	40	0	6	6	29.3	47.3	7.0	0.02	3.1
JBR-RC-12-00156	722540	7945016	943	-60	35	40	16	20	4	22.6	56.9	6.8	0.03	2.8
JBR-RC-12-00157	722654	7944712	1026	-70	50	115	21	26	5	29.9	55.8	1.4	0.02	0.4
JBR-RC-12-00157	722654	7944712	1026	-70	50	115	37	99	62	31.8	49.5	3.4	0.03	1.3
JBR-RC-13-00160	722242	7944896	921	-90	0	15	1	9	8	28.1	55.4	3.2	0.02	1.2
JBR-RC-13-00161	722203	7944817	908	-90	0	19	9	13	4	32.7	50.0	2.4	0.04	0.7
JBR-RC-13-00163	722118	7944872	893	-90	0	31	0	4	4	24.4	57.0	5.2	0.00	2.8
JBR-RC-13-00163	722118	7944872	893	-90	0	31	4	10	6	22.1	57.8	7.1	0.00	3.5
JBR-RC-13-00163	722118	7944872	893	-90	0	31	18	21	3	27.7	55.5	3.2	0.02	1.2
JBR-RC-13-00163	722118	7944872	893	-90	0	31	24	30	6	24.9	54.9	6.5	0.02	2.0
JBR-RC-13-00165	722089	7944812	886	-90	0	30	1	11	10	23.2	57.4	6.2	0.04	3.0
JBR-RC-13-00166	722881	7944186	956	-90	0	60	0	39	39	38.8	37.7	1.3	0.03	0.6
JBR-RC-13-00166	722881	7944186	956	-90	0	60	39	50	11	24.0	41.0	1.2	0.04	1.8
JBR-RC-13-00166	722881	7944186	956	-90	0	60	50	60	10	29.7	41.0	0.8	0.03	2.0
JBR-RC-13-00167	722242	7944717	913	-90	0	15	21	24	4	28.3	49.9	6.0	0.05	2.2
JBR-RC-13-00168	722242	7944717	913	-90	0	15	4	14	10	20.5	62.0	5.8	0.04	2.4
JBR-RC-13-00173	722058	7944493	856	-60	80	52	0	9	9	26.6	54.3	4.7	0.03	2.6
JBR-RC-13-00173	722058	7944493	856	-60	80	52	34	44	10	25.4	58.6	3.7	0.03	1.1
JBR-RC-13-00174	722171	7944292	864	-60	240	58	14	17	3	27.6	52.9	5.1	0.04	2.4
JBR-RC-13-00174	722171	7944292	864	-60	240	58	29	55	26	29.6	51.8	3.6	0.04	1.4
JBR-RC-13-00176	722281	7944025	904	-60	45	70	9	12	3	31.8	48.5	3.6	0.02	1.6
JBR-RC-13-00176	722281	7944025	904	-60	45	70	54	62	8	28.9	56.1	1.9	0.02	0.4
JBR-RC-13-00177	722384	7943920	912	-60	45	75	43	57	14	28.9	55.7	2.1	0.02	0.6
JBR-RC-13-00178	722450	7943872	896	-60	40	42	12	26	14	28.4	55.1	3.0	0.30	0.8
JBR-RC-13-00179	722494	7943822	884	-60	40	70	0	3	3	25.1	54.7	6.5	0.03	2.5
JBR-RC-13-00179	722494	7943822	884	-60	40	70	12	43	31	30.9	53.4	1.8	0.01	0.6
JBR-RC-13-00179	722494	7943822	884	-60	40	70	51	57	6	29.3	53.4	2.8	0.04	1.5
JBR-RC-13-00181	722965	7944223	961	-90	0	20	10	15	5	28.5	54.2	3.4	0.04	1.0
JBR-RC-13-00183	721717	7945786	904	-60	47	120	29	33	4	20.6	34.5	21.0	0.27	10.6

Intervals calculated using a 20% Fe cut-off grade with 3 metre minimum mining width; All samples were analysed using an XRF fusion method with LOI at 1000 OC



Appendix D - JORC Code, 2012 Edition – Table 1 Compliance Statement for Jambreiro Project

SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections).

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> • All trenches were continuous cut channels down to 2m, sampled on 2m intervals or to lithological contacts. The 3-5kg samples were split and pulverised to a ±50g sample for XRF and titration analysis. • Reverse Circulation (RC) samples were taken at 1m intervals from which 3-5kg was split, prepared and analysed as above. • Diamond drill hole samples were taken at 1m intervals or to lithological contacts from which ¼ core (3-5kg) was sampled, prepared and analysed as above. • The Jambreiro Project has a nominal drill hole spacing of 100mx50m. • Field duplicate samples were taken at a set frequency of one every 20 samples (5% of total samples) from the splitter to monitor sample representivity. • All of the data used for the Resource estimation is based on the logging and sampling of trenches, RC and diamond core drilling that was carried out under Centaurus procedures that are in line with industry best practice.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • RC drilling employed a 5.5" face hammer. A total of 183 RC holes for 12,977m have been drilled. Hole depths range from 13 to 200m. • Historical diamond drilling (pre-Centaurus) was carried in HQ size. A total of 7 historical diamond holes for 365m have been drilled. Hole depths range from 26 to 90m. • Diamond drilling (Centaurus) was carried in HQ size. A total of 52 historical diamond holes for 5,641m have been drilled. Hole depths range from 34 to 270m
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • For diamond drilling core recoveries were logged and recorded in the database for all Centaurus diamond holes. Overall recoveries are >90% and there are no core loss issues or significant sample recovery problems. • For RC drilling geologists or field assistants recorded sample weights and calculated sample recovery during drilling. No issues were detected. • To ensure adequate sample recovery and representivity a Centaurus geologist or field technician was present during drilling and monitored the sampling process. • No relationship between sample recovery and grade has been demonstrated. No bias to material size has been demonstrated.
<i>Logging</i>	<ul style="list-style-type: none"> • All trenches and drill holes have been logged geologically and geotechnically to a level of detail appropriate to support the Mineral Resource estimate as well as metallurgical and mining study support for iron ore. • Logging for both forms of drilling is qualitative and quantitative in nature. • All Centaurus trenches, RC chip trays and diamond core have been photographed. Historical drilling was not photographed. • The total length of drilling is 18,983m. 100% has been logged. The total length of trenches is 2,486m. 100% has been logged.



Criteria	Commentary
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> • Diamond Core (HQ) was cut with a specialized sampling tool where friable or using a core saw where compact. A quarter core was sampled. • RC samples were collected on 1m down hole intervals reduced using a 3-tier riffle splitter reducing the sample size to 3-5kg. Sample weight/split analysis shows that on average a 12.5% split ratio was achieved. • The majority of mineralised samples from RC drilling were dry. • All samples were received and prepared by ALS or Intertek Labs in Belo Horizonte, Brazil as 3-5kg samples. They were dried at 105°C until the sample was completely dry (6-12hrs), crushed to 90% passing 2mm and reduced to 500g via a Jones riffle splitter. The 500g samples were pulverised to 95% passing 104µm and split further to 50g aliquots for chemical analysis. • Field control sample insertion included field duplicates taken every 25 samples. Results from the duplicate samples show the data has an acceptable precision, indicating that the sampling technique is appropriate for the deposit. • The sample size is considered to be appropriate to correctly represent the mineralisation (low grade itabirite ore) as well as the thickness and consistency of the mineralised intersections.
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • All chemical analysis was completed at ALS or Intertek Labs. Laboratory duplicates were completed every 10-20 samples and standards were completed every 20-25 samples dependent on the laboratory. • Laboratory control sample insertion included blank samples at the start of every new hole then every 50 samples and standards (CRM from geostats) every 20 samples. Field duplicates were inserted every 25 samples. • Metal Oxide is determined using XRF analysis. Analysis at ALS was for a 24 element suite while at Intertek analysis was for 11 elements. FeO is determined using Titration and LOI using Loss Determination by Thermogravimetric analysis. • Laboratory procedures are in line with industry standards and are appropriate for iron ore. • Certified reference material (standards) at a set frequency of 1:50 (2% of total samples) within its sample batches. A number of different standards at a range of grades are used to monitor analytical precision of the assay results. • Acceptable levels of precision have been achieved with all standard assays reporting within 2 standard deviations of the certified mean grade for the main elements of interest. • Blank samples are inserted at the start of every hole. • Both the ALS and Intertek labs insert their own standards at set frequencies and monitor the precision of the XRF analysis. These results also reported well 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. • Analysis of field duplicates and lab pulp duplicates have returned an average correlation coefficient of over 0.98 confirming that the precision of the samples is within acceptable limits. • Centaurus sent a selection of pulps to two umpire laboratories (Acme and ALS) for independent verification. Comparison of results between laboratories did not reveal any issues and analytical precision was considered acceptable. • Centaurus QAQC procedures and results are to industry standard and are of acceptable quality.
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • All significant intersections are verified by alternative Company personnel before release. As part of Resource estimation process drill hole data was independently reviewed by BNA Micromine. • Two sets of diamond twin holes have been drilled for comparison with RC drill holes and quantitatively analysed with no material issues identified. Based on this Centaurus used both diamond and RC drill holes in the Resource estimate. • All primary data is stored in the Centaurus Exploration office (Guanhães, Brazil). All data is entered into a Micromine Geobank database which is administrated by a Database Geologist. • No adjustments were made to the assay data apart from resetting the below detection level values to half of the detection limit.



Criteria	Commentary
<i>Location of data points</i>	<ul style="list-style-type: none"> • The grid system used is SAD-69 23S. This is in line with Brazilian Mines Department requirements. All survey collars and trenches were surveyed using a Total Station. There were no down hole surveys completed. • Aerial survey was completed by Geoid laser mapping using Orion laser sensors and a GNSS receiver. The survey was flown in October 2011. The topographical data was supplied in SAD-69 23S coordinates. The quality and resolution of the topographic data is considered to be adequate for Resource estimation purposes
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • Drill sections run parallel to the mineralisation at spacing between 80-100m. Drill holes on section are generally 50m apart. Due to local topographical constraints the spacing is sometimes not achievable. • The data spacing and distribution is considered adequate to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation and classifications applied under the JORC 2012 code. • No sample compositing has been applied.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • The orientation of the mineralisation is well understood and drill holes were designed to intersect the mineralisation at an appropriate angle. This is demonstrated in the Project sections (see Figures 4-7). • All significant intersections have been reported as downhole widths and not true widths. • The trenches by nature are oblique to the mineralisation angle and as a result return accentuated mineralised interval. • No drilling orientation and sampling bias has been recognized at this time and is not considered to have introduced a sampling bias.
<i>Sample security</i>	<ul style="list-style-type: none"> • All samples are placed in pre-numbered plastic samples bags and then a sample ticket is placed within the bag as a check. Bags are sealed and placed in larger bags (10 samples per bag) and then transported by courier to ALS or Intertek labs in Belo Horizonte. Sample request forms are sent with the samples and via email to the labs. 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, RC chip trays, sample rejects and pulps are stored at the Guanhães technical office.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • As part of Resource estimation process drill hole data was independently reviewed by Volodymyr Myadzel the BNA Micromine Senior Resource Geologist and Project Competent Person. The report finds the sample techniques and data collection and management to be in line with current industry standards. • The Jambreiro Project has also been subject to Independent Engineers review by Coffey Mining (Australia/Brazil) and NCL (Chile/Brazil). No critical issues were revealed during the reviews that would be material to the outcomes of this Resource estimate.



SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section).

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • The Jambreiro Project is located wholly within the following Mining Leases: 831.649/2004, 833.409/2007 and 834.106/2010. The Mining Leases are 100% Centaurus owned. • The tenements are part of the Cenibra-Centaurus Agreement. Centaurus will pay a vendor royalty of 0.85% of gross revenue. • All mining projects in Brazil are subject to a government royalty of 2% of revenue (less taxes and logistics costs). Additionally a landowner royalty of 50% of the CFEM royalty is to be paid to Cenibra. • The Project is not located within national or state wilderness or historical parks. • At the time of this report the three mining leases are in good standing.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • Cenibra conducted geological mapping and a small diamond drill program in 2007 to satisfy Brazilian Mine Department requirements.
<i>Geology</i>	<ul style="list-style-type: none"> • The Jambreiro Project is located within the Guanhões Group of the Mantiqueira Complex. The region is dominated by structurally complex meta-volcanic and meta-sedimentary sequences with duplex fault systems and folding ranging from micro folding in outcrop to large scale regional deformation. • The Itabirite units are part of an iron formation including ferruginous quartzites, quartzites and schists hosted within a meta-sedimentary sequence. This sequence is emplaced in regional gneissic basement. • The Itabirite mineralisation comprises concentrations of medium - coarse grained friable, semi-compact and compact material that have undergone enrichment. The mineralisation is composed of quartz, hematite, magnetite, martite with minor goethite, limonite, amphibole (Grunerite), Mica (muscovite) and clay minerals. • Itabirite thicknesses vary from 10m to up to 100m generally dipping 45-70° to the W-SW. The combined strike length of the mapped mineralisation is around 3,000m. Itabirite has been intersected at depths of 240m with friable itabirite intersected to 80m.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • A total of 242 holes for 18,983m have been completed on the Jambreiro Project. Centaurus completed 52 diamond holes for a total of 5,641m and 183 RC holes for a total of 12,977m. There are 7 historical drill holes completed by Cenibra for a total of 365m. • This announcement does not include any new drill hole results. Refer Appendices B and C for a full list of drill holes and related information.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • Continuous sample intervals are calculated via weighted average using a 20% Fe cut-off grade with 3m minimum intercept width. Intercepts are also separated by lithology where appropriate. • There is no reporting of high grade intervals. • There are no metal equivalents reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • The orientation of the mineralisation is well understood and drill holes were designed to intersect the mineralisation at an appropriate angle representing the true widths. Where the true width is not intersected it is stated and also demonstrated in cross sectional diagrams. • The trenches by nature are oblique to the mineralisation angle and as a result return accentuated mineralised interval.
<i>Diagrams</i>	<ul style="list-style-type: none"> • Refer to Figures 3-7.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • All Exploration Results received by the Company to date have been included in this report in Appendix B and Appendix C.



Criteria	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • Geological mapping was carried out by Centaurus geologists. • Ground magnetics survey was carried out using a G-856 Magnetometer on 50m N-S line spacings with measurements every 10m. Interpretation was completed by geophysicists from Intergeo Geosciences. The results can be seen in Figure 3. • A number of metallurgical tests have been carried out on the Jambreiro Project mineralisation. See ASX announcement on 6 August 2012 for full details of the Jambreiro Pilot Plant Results. • The Company has completed a Bankable Feasibility Study and Ore Reserve estimate on the Jambreiro Project. See ASX announcement on 5 November 2012 for full details. • Subsequently, the Company completed a JORC 2004 Resource update in 2013. See ASX announcement on 29 July 2013 for full details.
<i>Further work</i>	<ul style="list-style-type: none"> • There is no current plan for additional step-out drilling on the Jambreiro Project.



SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section).

Criteria	Commentary
<i>Database integrity</i>	<ul style="list-style-type: none"> • All data is entered into excel data sheets and then imported into a Micromine Geobank database. Project geologists validate the data entry. • Assay files are sent electronically from the labs. These files are then imported directly into Geobank by the database geologist. The data base geologist is responsible for up-dating the database and generation of validation reports. • The independent resource geologist responsible for the Resource estimation ran additional validation checks on the database before completing the estimation. There were no critical database issues at the time of the final Resource estimation.
<i>Site visits</i>	<ul style="list-style-type: none"> • The Competent Person for this report, Volodymyr Myadzel (Senior Resource Geologist) for BNA Micromine Brazil visited the site in December 2010 to complete an external audit of Centaurus’ drilling, sampling, QAQC, and logging procedures. No significant issues were revealed during the audit that would be material to the outcomes presented in this Resource estimate.
<i>Geological interpretation</i>	<ul style="list-style-type: none"> • There is good confidence in the geological interpretation of the mineral deposit. The itabirite mineralisation is consistent in grade and geometry both on section and along strike. This has been demonstrated with consistent results from previous infill drilling campaigns. • Surface and trench mapping as well as the ground magnetics geophysics were used for the interpretation of mineralisation and stratigraphy where there was no drill hole support. • Lithological domaining of the itabirite mineralisation was completed with the aid of geochemical analysis and in some cases petrography. These domains are important in the building of the geo-metallurgical model and determination of metal recoveries. • The interpretation of the friable, semi-compact and compact boundaries was derived primarily from a hardness scale with support from geochemical analysis where appropriate. • The Fe grade reduces slightly with depth due to the effect of supergene enrichment near surface. • Centaurus Project Geologists were responsible for all stratigraphic, structural and mineralisation wireframe interpretations. They were then passed to the independent resource geologist (Competent Person) to generate the block model.
<i>Dimensions</i>	<ul style="list-style-type: none"> • With the combination of the Tigre (1,700m), Cruzeiro (1,200m), Galo (1,500m) and Coelho (900m) prospects, the Jambreiro Resource has dimensions of approximately 5,500m of total strike length. The ore body outcrops in most places with a localized thin colluvial cover in places and is open at depth with the deepest mineralisation being intersected at 240m depth. The mineralisation is between 10-100m thick with the average thickness in the main deposit (Tigre) being around 60m.



Criteria	Commentary
<i>Estimation and modelling techniques</i>	<ul style="list-style-type: none"> • Itabirite mineralisation was domained according to hardness (Friable, Semi-Compact and Compact) and mineralisation style (Itabirite and Amphibolitic Itabirite). Each geological unit was domained and estimated separately using hard boundaries. Mineralisation was divided into eight domains. • The interpretation was developed off vertical sections. Geological data was extrapolated to half the distance between the vertical sections (50m) and 150m in depth from the deepest drill hole. 3D wireframes were built using the Micromine 14.0.6 software. From the wireframes a block model was built and interpolated by Ordinary Kriging (OK) and Inverse Distance Weighting (IDW). • The block model extends from 721302mE to 723102mE and 7943692mN to 7946647mN and elevation from 520mRL to 1018.7mRL (surface). • Ordinary Kriging was used to estimate the standard suite of 12 elements (Fe, SiO₂, Al₂O₃, P, Mn, TiO₂, CaO, MgO, K₂O, Na₂O, Cr₂O₃ and FeO) as well as LOI. • Parent block size is X=50m, Y=50m and Z=10m with sub block size of X=5m, Y=5m and Z=2.5m. Average distance of sample spacing for Measured and Indicated is 64m and the search ellipse longest axis is 150m. Search directions and ranges are domain specific and are determined from variogram modelling. • All block estimates are based on interpolation into parent block volumes. • The parent block and sub block height of 10m and 2.5m respectively was assumed based on expected bench and flitch heights in waste and ore. • The Mineral Resource estimate does not include any form of dilution, apart from internal waste which could not be separated out. • No assumptions regarding correlation between variables has been made, however, it is observed that there are direct inverse relationships between Fe and SiO₂. • The mineralisation has clear lithological boundaries and has a Gaussian distribution so top cuts are not applied. A lower cut-off of 20% Fe was applied as that appears to be the natural cut off. • Standard model and estimation validation was completed using standard visual and statistical methods. Visual comparisons of composite drill data with block data were completed. In addition comparisons of OK and IDW2/IDW3 models were completed, all with suitable results. Swath plots have been generated for all relevant elements with respect to depth and strike. Visual validation of grade trends was carried out. No mining has taken place and as such no reconciliation data is available.
<i>Moisture</i>	<ul style="list-style-type: none"> • Tonnage is estimated on an in situ basis. • Moisture measurements were completed as part of the detailed process test work sample regime. An in situ moisture content of 5% was determined. • Due to the significant topographical relief the water table depth is quite variable but on average sits 50m below the surface. Approximately 60% of the Resource is located below the water table, most of which is compact ore that is not considered in the Reserve.
<i>Cut-off parameters</i>	<ul style="list-style-type: none"> • The cut-off grade for the itabirite mineralisation is set at >20% Fe, which appears to be a natural grade boundary between itabirite and ferruginous quartzite. Additional process test work carried out on <20% Fe material demonstrates it is up-gradable to saleable product but at low mass recoveries. • No cut-off grades were applied on other contaminant elements.



Criteria	Commentary
<i>Mining factors or assumptions</i>	<ul style="list-style-type: none"> • Mining is assumed to be carried out via open pit method using conventional backhoe excavator methods with ore being mined on 5m benches and waste on 10m benches. Haulage distance will be relatively short, less than 2km. Small off-road trucks of 30-45t will be used. This is a common mining fleet configuration in Brazil. • Minimal drill and blast will be required in the friable mineralised zone. For Reserve estimates it is assumed 20% of material will require drill and blast. • For Reserve estimation a minimum mining face of 30m was applied. Due to the visual nature of the ore waste contacts a dilution factor of 2% and a mine recovery of 98% was applied. These are in line with industry standards for itabirite ore in Brazil.
<i>Metallurgical factors or assumptions</i>	<ul style="list-style-type: none"> • Jambreiro is a low grade itabirite deposit and as such to produce a saleable iron ore concentrate the ore must pass through a number of process stages. • The Jambreiro process route is designed to treat the friable itabirite ore which is the basis of the Reserve estimate. The process route includes gravity and magnetic separation. For the purpose of the Reserve estimation an average mass recovery of 37% was used. This is in line with bench pilot scale test work, see ASX announcement on 6 August 2012 for full details of the Jambreiro Pilot Plant Results.
<i>Environmental factors or assumptions</i>	<ul style="list-style-type: none"> • Both the mine waste and the plant rejects have been studied for potential acid production and both were found to be inert. • Extensive study in the use of thickeners and other methods to reduce rejects solids percentages to the tailings dam have been completed to minimize the tailings dam footprint and increase used water circulation. • The Jambreiro Project has been fully licensed by the Minas Gerais State Environmental Agency (SUPRAM).
<i>Bulk density</i>	<ul style="list-style-type: none"> • Wet bulk density measurements were completed via three methods: in situ dimensional (15 measurements), dill core dimensional calculation (263) and water displacement (128). Measurements were taken every 5m in the mineralisation and every 10m in waste. Dimensional calculation was completed for friable material using a 20cm steel mould cutting the whole core which was then weighed. Water displacement was carried out on 10-20cm whole core compact samples. • The resulting wet bulk density for the mineralised zones was 2.35t/m³ for friable, 2.66 t/m³ for semi-compact and 3.08 t/m³ for compact. • The results are considered to be conservative when benchmarked against similar low grade itabirite deposits in the Iron Quadrangle, Brazil.
<i>Classification</i>	<ul style="list-style-type: none"> • Resources have been classified by the independent Competent Person in accordance with the JORC Code 2012 Edition. • Mineral Resource have been classified by the Competent Person in Measured, Indicated and Inferred categories based on diamond and RC drill hole spacing (100m x 50m), geological interpretation confidence, grade continuity, QAQC and geological data confidence and geo-statistical quality. • Mineral Resource classification has appropriately taken into account the data spacing, distribution, continuity, reliability, quality and quantity of data • The input data is comprehensive in its coverage of the mineralisation and does not misrepresent in-situ mineralisation. • The definition of mineralised zones is based on a high level of geological understanding producing a robust model of mineralised domains. • The results of the validation of the block model show good correlation of the input data to the estimated grades. • The geological model and Mineral Resource estimation appropriately reflect the Competent Person's view of the deposit and appropriate account has been taken of all relevant factors.



Criteria	Commentary
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • Centaurus has undertaken an internal review of the Mineral Resource estimate and is satisfied the estimation is valid and of sufficient confidence to support Measured, Indicated and Inferred classifications. • As part of the Resource estimation process the Resource estimate was internally reviewed by BNA Micromine, the Company responsible for the estimate. The report finds the sample techniques and data collection and management to be in line with current industry standards. • The Jambreiro Project has also been subject to Independent Engineers reviews by Coffey Mining (Australia/Brazil) and NCL (Chile/Brazil). No critical issues were revealed during the reviews that would be material to the outcomes of this Resource estimate.
<i>Discussion of relative accuracy/ confidence</i>	<ul style="list-style-type: none"> • The confidence in this Resource estimate has been deemed appropriate for medium to long term planning and mine design. It is not sufficient for shorter term planning and mine scheduling. • The Jambreiro Resource estimate is sufficient for Feasibility level study purposes. This statement relates to global estimates of tonnage and grade. • Operational management of the mine geology and engineering will be important in the control of the local variability and consequently the short term mine planning. • There has been no production from the Jambreiro Project.