



F A C S I M I L E

To: Australian Securities Exchange
Attention: Market Announcements
Fax number: 1300 135 638
From: Nicholas Buttner / Daniel Blue
Direct line: (03) 9321 9756 / (03) 9321 9829
Date: 10 September 2012
Subject: Centaurus Metals Limited

Number of pages: 15

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Dear Sir/Madam

We act for Liberty Metals and Mining Holdings, LLC and, on behalf of our client, we enclose a notice of initial substantial holder (Form 603) in relation to Centaurus Metals Limited.

Yours sincerely

A handwritten signature in cursive script that reads 'Holding Redlich'.

HOLDING REDLICH

M:4193665_1 NRB

Melbourne . Sydney . Brisbane

Level 8 555 Bourke Street Melbourne Vic 3000 DX 422 Melbourne
GPO Box 2154 Melbourne Vic 3001 T +61 3 9321 9999 www.holdingredlich.com

ABN 15 384 527 724

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Centaurus Metals Limited
ACN/ARSN 009 468 099

1. Details of substantial holder (1)

Name Liberty Mutual Holding Company Inc. and its associated entities listed in Annexure A
ACN/ARSN (if applicable) Not applicable

The holder became a substantial holder on 6 September 2012

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	25,000,000	25,000,000	12.77%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure B		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Each person named in section 3	Liberty Metals and Mining Holdings, LLC	Liberty Metals and Mining Holdings, LLC	25,000,000 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Liberty Metals and Mining Holdings, LLC	13 July 2012	\$3,214,286	\$0	7,305,195 fully paid ordinary shares
Liberty Metals and Mining Holdings, LLC	6 September 2012	\$7,785,714	\$0	17,694,805 fully paid ordinary shares
Each other person named in section 3	As for Liberty Metals & Mining, Holdings, LLC	None – a deemed relevant interest		As for Liberty Metals & Mining, Holdings, LLC

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Each person named in section 3	Each person named in section 3 is an associate pursuant to s12(a) of the Corporations Act by virtue of being a body corporate that Liberty Mutual Holding Company Inc. controls.

7. Addresses

The addresses of persons named in this form are as follows:

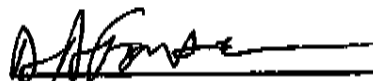
Name	Address
Liberty Mutual Holding Company Inc.	175 Berkeley Street, Boston, Massachusetts 02116, United States of America
LMHC Massachusetts Holdings Inc	175 Berkeley Street, Boston, Massachusetts 02116, United States of America
Liberty Mutual Group Inc.	175 Berkeley Street, Boston, Massachusetts 02116, United States of America
Liberty Mutual Insurance Company	175 Berkeley Street, Boston, Massachusetts 02116, United States of America
Liberty Metals & Mining Holdings, LLC	175 Berkeley Street, 18th floor, 18H, Boston, Massachusetts 02116, United States of America

Signature

print name A. Alexander Fontenes

capacity Executive Vice President and Chief Investment Officer

sign here



date 7 September 2012

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of 'associate' in section 9 of the Corporations Act 2001.
- (3) See the definition of 'relevant interest' in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

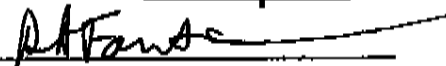
See the definition of 'relevant agreement' in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write 'unknown'.
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A to Form 603

This is Annexure A of 9 pages referred to in the Form 603 Notice of Initial substantial holder prepared by Liberty Mutual Holding Company Inc.

Signed by me and dated 7 September 2012

sign here 

name A. Alexander Fonlanes **position** Executive Vice President and Chief Investment Officer

NAME
LIBERTY MUTUAL HOLDING COMPANY INC.
LMHC MASSACHUSETTS HOLDINGS INC.
LIBERTY MUTUAL GROUP INC.
LIBERTY MUTUAL INSURANCE COMPANY
LIBERTY METALS & MINING HOLDINGS, LLC
LIBERTY CORPORATE SERVICES LLC
LIBERTY COUNTY MUTUAL INSURANCE COMPANY
LIBERTY MUTUAL MID-ATLANTIC INSURANCE COMPANY
MONTGOMERY MUTUAL INSURANCE COMPANY
LIBERTY MUTUAL CLUB
LIBERTY MUTUAL RETIREMENT PLAN MASTER TRUST
ST. JAMES INSURANCE COMPANY LTD.
BERKELEY/ST. JAMES II LLC
LIBERTY MUTUAL GROUP ASSET MANAGEMENT INC.
LIBERTY MUTUAL MANAGEMENT (BERMUDA) LTD.
LIBERTY MUTUAL FIRE INSURANCE COMPANY
LIBERTY MUTUAL PERSONAL INSURANCE COMPANY
EMPLOYERS INSURANCE COMPANY OF WAUSAU
LIBERTY LIFE HOLDINGS INC.
LIBERTY INFORMATION TECHNOLOGY LIMITED
LIBERTY FINANCIAL SERVICES, INC.
LIBERTY MUTUAL MANAGED CARE LLC

LIU SPECIALTY INSURANCE AGENCY INC.
HELMSMAN MANAGEMENT SERVICES LLC
WAUSAU SIGNATURE AGENCY LLC
SUMMIT CONSULTING, INC.
HELMSMAN INSURANCE AGENCY, LLC
LIBERTY SYNDICATE SERVICES LIMITED
BERKELEY/ST. JAMES REAL ESTATE LLC
LIBERTY MUTUAL INVESTMENT ADVISORS, LLC
LIBERTY LIFE ASSURANCE COMPANY OF BOSTON
RJTFC-37 GEORGIA TAX CREDIT FUND L.L.C.
ST. JAMES/ARLINGTON LLC
COPLEY VENTURE CAPITAL, INC.
CASCADE DISABILITY MANAGEMENT, INC.
KETER CONSULTING LLC
HERITAGE SUMMIT HEALTHCARE, INC.
SUMMIT CONSULTING, INC. OF LOUISIANA
LIBERTY ASSIGNMENT CORPORATION
BARCO ASSIGNMENTS LTD
LIBERTY PERSONAL INSURANCE COMPANY
LIBERTY INTERNATIONAL HOLDINGS LLC
LIBERTY SURPLUS INSURANCE CORPORATION
LIBERTY MUTUAL INSURANCE COMPANY - ESCRITORIO DE REPRESENTACAO NO BRASIL LTDA.
LIBERTY INSURANCE UNDERWRITERS INC.
LIBERTY INSURANCE COMPANY LIMITED
LIBERTY INTERNATIONAL HOLDINGS INC
LIBERTY CORPORATE CAPITAL LIMITED
LIBERTY SYNDICATE MANAGEMENT LIMITED
LIBERTY MEXICO HOLDINGS INC.
LIBERTY INTERNATIONAL LATIN AMERICA IT LLC

LIBERTY INTERNATIONAL EUROPE INC.
LIBERTY INTERNATIONAL NETHERLANDS VOF
LIBERTY INSURANCE LIMITED
LIBERTY INTERNATIONAL ASIA PACIFIC HOLDINGS LLC
LIBERTY MEXICO HOLDINGS S.A. DE C.V.
LIBERTY INTERNATIONAL US DUTCH EEN LLC
TWEE US DUTCH LLC
KRITAYA TUN CO., LTD.
LIBERTY CITYSTATE HOLDINGS PTE LTD
TUN KAKLAI CO., LTD.
LMG INSURANCE COMPANY LIMITED
KHOOM KHAO INSURANCE PUBLIC COMPANY LIMITED
LIBERTY INSURANCE PTE LTD
LIBERTY INTERNATIONAL INSURANCE LIMITED
LIBERTY INTERNATIONAL ASIA IT PTE LTD.
LIBERTY INTERNATIONAL AMSTERDAM HOLDINGS CV
LIBERTY INTERNATIONAL NETHERLANDS HOLDINGS CV
LIBERTY INTERNATIONAL US NETHERLANDS LLC
LIBERTY INTERNATIONAL EUROPEAN HOLDINGS COÖPERATIVEU.A.
LIBERTY INTERNATIONAL EUROPEAN HOLDINGS B.V.
LIBERTY INTERNATIONAL US EUROPEAN HOLDINGS LLC
LIBERTY ITB UK and EUROPEAN LIMITED
LIBERTY INTERNATIONAL CHILE S.A.
LIBERTY MUTUAL IRELAND INVESTMENT HOLDINGS LIMITED
LIBERTY SPAIN INSURANCE GROUP LLC
LLIC S.a.r.l
LIBERTY MUTUAL INSURANCE EUROPE LIMITED
KIT Finance Insurance
LIBERTY INTERNATIONAL EUROPE IT SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ

LIBERTY INTERNATIONAL LATIN AMERICA HOLDINGS, LLC
LIBERTY COMPANIA DE SEGUROS GENERALES S.A.
LIBERTY INSURANCE LIMITED
LIBERTY SEGUROS, COMPANIA DE SEGUROS Y REASEGUROS, S.A.
VISION EMPLOYMENT HEALTH AND SAFETY LIMITED
VISION RISK MANAGEMENT LIMITED
VISION UNDERWRITING LIMITED
LIBERTY RISK SERVICES DE VENEZUELA, S.A.
LI (COLOMBIA) HOLDINGS LTD.
LILA (COLOMBIA) HOLDINGS LTD.
LIBERTY INTERNATIONAL ARGENTINA HOLDINGS S.A.
LIBERTY RISK SERVICES ARGENTINA S.A.
LIBERTY INTERNATIONAL BRASIL LTDA.
SEGUROS CARACAS DE LIBERTY MUTUAL, C.A.
LIBERTY SEGUROS, S.A.
GENESIS SEGUROS GENERALES, SOCIEDAD ANONIMA DE SEGUROS Y REASEGUROS, SOCIEDAD UNIPERSONAL
LIBERTY SIGORTA ANONIM SIRKETI
SERVIHOGAR GESTION 24 HORAS, S.L.
LIBERTY SEGUROS S.A.
LIBERTY SEGUROS ARGENTINA S.A.
LIBERTY SEGUROS S/A
INDIANA SEGUROS S/A
SEKER HAYAT SIGORTAANONIM SIRKETI
LIBERTY SEGUROS DE VIDA S.A.
FUNDACION SEGUROS CARACAS
INVERSIONES 6757, C.A.
INVERSIONES 3461, C.A.
INVERSORA SEGUAR FINANCIADORA DE PRIMAS, C.A.

INVERSORA CENTRO COMERCIAL, C.A.
REASEGURADORA CARACAS, S.A.
LA LIBERTAD COMPANIA DE INVERSIONES Y SERVICIOS S.A.
LIBERTY REAL ESTATE HOLDINGS LLC
LIBERTY STRUCTURED HOLDINGS LLC
LIBERTY BRASIL INVESTIMENTOS E PARTICIPAÇÕES LTDA.
BERKELEY/COLUMBUS III LLC
LIBERTY INVESTMENTRE LLC
ST. JAMES/ARLINGTON MANAGEMENT LLC
LIBERTY MUTUAL SCHOLARSHIP FOUNDATION
LIBERTY MUTUAL INSURANCE COMPANY
LMIA COINVESTMENT LLC
LIBERTY ENERGY HOLDINGS, LLC
LMG FILM PRODUCTIONS, LLC
LIBERTY CHINA, LLC
LIBERTY MUTUAL EQUITY LLC
LIBERTY MUTUAL FOUNDATION INC.
LIBERTY PACIFIC DIRECT INVESTMENTS, LIMITED
SAN DIEGO INSURANCE COMPANY
BERKELEY/COLUMBUS II LLC
BROOKE DRILLING, LLC
KELLEN HOLDINGS, LLC
LIBERTY ENERGY, LLC
TARA ENERGY INVESTMENTS, LLC
LIBERTY ENERGY CANADA, INC.
LRE PROPERTIES, INC
LIBERTY HOSPITALITY GROUP, INC.
LIBERTY/WARRENVILLE LLC
LIBERTY/MILWAUKEE LLC

LIBERTY/HOFFMAN ESTATES LLC
BERKELEY/COLUMBUS REAL ESTATE LLC
WILDCAT MIDSTREAM HOLDINGS LLC
BERKELEY HOLDING COMPANY ASSOCIATES, INC.
LM INSURANCE CORPORATION
LIBERTY INSURANCE CORPORATION
LIBERTY SPONSORED INSURANCE (VERMONT) INC.
LIBERTY RE (BERMUDA) LTD
LIBERTY MUTUAL CAPTIVE HOLDINGS LLC
WAUSAU UNDER-WRITERS INSURANCE COMPANY
WAUSAU GENERAL INSURANCE COMPANY
WAUSAU BUSINESS INSURANCE COMPANY
SUMMIT HOLDING SOUTHEAST, INC.
WAUSAU INSURANCE COMPANY (U.K.) LIMITED
INSURANCE COMPANY OF ILLINOIS
THE FIRST LIBERTY INSURANCE CORPORATION
BERKELEY MANAGEMENT CORPORATION
LM GENERAL INSURANCE COMPANY
LM PROPERTY AND CASUALTY INSURANCE COMPANY
LIBERTY MUTUAL MANAGEMENT (VERMONT) LLC
LIBERTY MUTUAL MANAGEMENT (SOUTH CAROLINA) LLC
LIBERTY MUTUAL HOLDINGS(BERMUDA) LTD.
LEXCO LIMITED
BRIDGEFIELD EMPLOYERS INSURANCE COMPANY
LIBERTY LLOYDS OF TEXAS INSURANCE COMPANY
LIBERTY MUTUAL MANAGEMENT (CAYMAN) LTD.
ARLINGTON INSURANCE COMPANY, LTD
THE STUART INSURANCE GROUP, LTD.
BRIDGEFIELD CASUALTY INSURANCE COMPANY

LIBERTY INSURANCE HOLDINGS, INC.
OHIO CASUALTY CORPORATION
LIBERTY MUTUAL AGENCY CORPORATION
THE OHIO CASUALTY INSURANCE COMPANY
OCI PRINTING, INC.
PEERLESS INSURANCE COMPANY
GULF STATES AIF, INC.
INDIANA INSURANCE COMPANY
LIBERTY INTERNATIONAL UNDERWRITING SERVICES LIMITED
DIVERSIFIED SETTLEMENTS, INC.
SAFECO CORPORATION
AVOMARK INSURANCE AGENCY, LLC
WEST AMERICAN INSURANCE COMPANY
OHIO SECURITY INSURANCE COMPANY
AMERICAN FIRE AND CASUALTY COMPANY
OCASCO BUDGET, INC.
AMERICA FIRST LLOYD'S INSURANCE COMPANY
CONSOLIDATED INSURANCE COMPANY
LIBERTY PARKWOOD CROSSING LLC
GENERAL AMERICA CORPORATION
SAFECO OFFSHORESOURCING PRIVATE LTD.
OPEN SEAS SOLUTIONS, INC.
SAFECO PROPERTIES, INC.
AMERICAN STATES INSURANCE COMPANY
GENERAL INSURANCE COMPANY OF AMERICA
AMERICAN STATES PREFERRED INSURANCE COMPANY
SAFECO INSURANCE FOUNDATION
SAFECO INSURANCE COMPANY OF AMERICA
BARRIER RIDGE LLC

AMERICAN ECONOMY INSURANCE COMPANY
COMMERCIAL AVIATION INSURANCE, INC.
PILOT INSURANCE SERVICES, INC.
F.B. BEATTIE & CO., INC.
GENERAL AMERICA CORPORATION OF TEXAS
RIANOC RESEARCH CORPORATION
SAFECARE COMPANY, INC.
WINMAR COMPANY, INC.
SAFECO GENERAL AGENCY, INC.
SAFECO INSURANCE COMPANY OF INDIANA
SAFECO INSURANCE COMPANY OF OREGON
SAFECO NATIONAL INSURANCE COMPANY
SAFECO SURPLUS LINES INSURANCE COMPANY
EMERALD CITY INSURANCE AGENCY, INC.
SAFECO INSURANCE COMPANY OF ILLINOIS
AMERICAN STATES INSURANCE COMPANY OF TEXAS
SAFECO LLOYDS INSURANCE COMPANY
AMERICAN STATES LLOYDS INSURANCE COMPANY
S.C. BELLEVUE, INC.
SCIT, INC.
CAPITOL COURT CORPORATION
WINMAR OF THE DESERT, INC.
WINMAR OREGON, INC.
WINMAR-METRO, INC.
FIRST NATIONAL INSURANCE COMPANY OF AMERICA
LIBERTY NORTHWEST INSURANCE CORPORATION
GOLDEN EAGLE INSURANCE CORPORATION
AMERICA FIRST INSURANCE COMPANY.
EXCELSIOR INSURANCE COMPANY

COLORADO CASUALTY INSURANCE COMPANY
THE NETHERLANDS INSURANCE COMPANY
HAWKEYE-SECURITY INSURANCE COMPANY
THE MIDWESTERN INDEMNITY COMPANY
LIBERTY-USA CORPORATION
LIBERTY MANAGEMENT SERVICES, INC.
OREGON AUTOMOBILE INSURANCE COMPANY
NORTH PACIFIC INSURANCE COMPANY
LIBERTY CONTRACTORS RETRO GROUP
MID-AMERICAN FIRE & CASUALTY COMPANY
THE NATIONAL CORPORATION
LIH-RE OF AMERICA CORPORATION
PEERLESS INDEMNITY INSURANCE COMPANY
FIRST STATE AGENCY, INC.
NATIONAL INSURANCE ASSOCIATION
AMBCQ CAPITAL CORPORATION
LIBERTY/KENT LLC
LIBERTY VIDEOCON GENERAL INSURANCE COMPANY LIMITED

Annexure B to Form 603

This is Annexure B of 1 page referred to in the Form 603 Notice of initial substantial holdings prepared by Liberty Mutual Holding Company Inc.

Signed by me and dated 7 September 2012

sign here 

name **A. Alexander Fontanes** position **Executive Vice President and Chief Investment Officer**

Details of relevant interests

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Liberty Metals & Mining Holdings, LLC	Registered holder of the securities issued on 13 July 2012 and <u>6 September</u> 2012 pursuant to a subscription agreement dated on or about 4 July 2012, as amended on 7 July 2012, which is summarised in Annexure C.	25,000,000 fully paid ordinary shares
Liberty Mutual Insurance Company	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest in the securities, by virtue of having control of Liberty Metals and Mining Holdings, LLC	25,000,000 fully paid ordinary shares
Liberty Mutual Group Inc.	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest in the securities, by virtue of having control of Liberty Mutual Insurance Company which in turn controls Liberty Metals and Mining Holdings, LLC	25,000,000 fully paid ordinary shares
LMHC Massachusetts Inc.	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest in the securities, by virtue of having control of Liberty Mutual Group Inc., which in turn controls Liberty Mutual Insurance Company, which in turn controls Liberty Metals and Mining Holdings, LLC.	25,000,000 fully paid ordinary shares
Liberty Mutual Holding Company Inc.	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest in the securities, by virtue of having control of LMHC Massachusetts Inc., which in turn controls Liberty Mutual Group Inc., which in turn controls Liberty Mutual Insurance Company, which in turn controls Liberty Metals and Mining Holdings, LLC.	25,000,000 fully paid ordinary shares

Annexure C to Form 603

This is Annexure C of 1 page referred to in the Form 603 Notice of Initial substantial holder prepared by Liberty Mutual Holding Company Inc.

Signed by me and dated 7 September 2012

sign here A. Alexander Fontana

name A. Alexander Fontana position Executive Vice President and Chief Investment Officer

SUMMARY OF KEY TERMS OF SUBSCRIPTION AGREEMENT DATED ON OR ABOUT 4 JULY 2012, AS AMENDED ON 7 JULY 2012

Parties	Centaurus Metals Ltd (<i>Company</i>) and Liberty Metals & Mining Holdings, LLC (<i>Applicant</i>)
Allotment and issue of shares	<p>The Applicant agreed to subscribe for, and the Company agreed to allot and issue to the Applicant, 25,000,000 shares in two tranches.</p> <p>Tranche 1 involved the allotment and issue of 7,305,195 fully paid ordinary shares for total cash consideration of AUD\$3,214,286.</p> <p>Tranche 2, which was approved at a meeting of the Company's shareholders held on <u>31 August 2012</u>, involved the allotment and issue of 17,694,805 fully paid ordinary shares for total cash consideration of AUD\$7,786,714.</p>
Use of subscription funds	<p>The Company agreed that it may only use the subscription funds:</p> <ul style="list-style-type: none"> • to fund feasibility studies on the Company's Jambreiro Iron Ore Project in Brazil, and for early stage capital expenditures at the project; • to fund the Company's exploration and drilling programs on such of its projects as it sees fit; • to fund acquisitions to support the Company's domestic and export iron ore business in Brazil; and • for general corporate and administrative expenses, including, without limitation, costs associated with the agreement.