

Darren Gordon, Managing Director



CentaurusMetals
Limited
ASX: CTM



Centaurus: Powering towards production

- Emerging iron ore producer in Brazil
- 2Mtpa domestic production by end 2013
- 1-2Mtpa export business by end 2014

July 2012 Equity Raising Presentation

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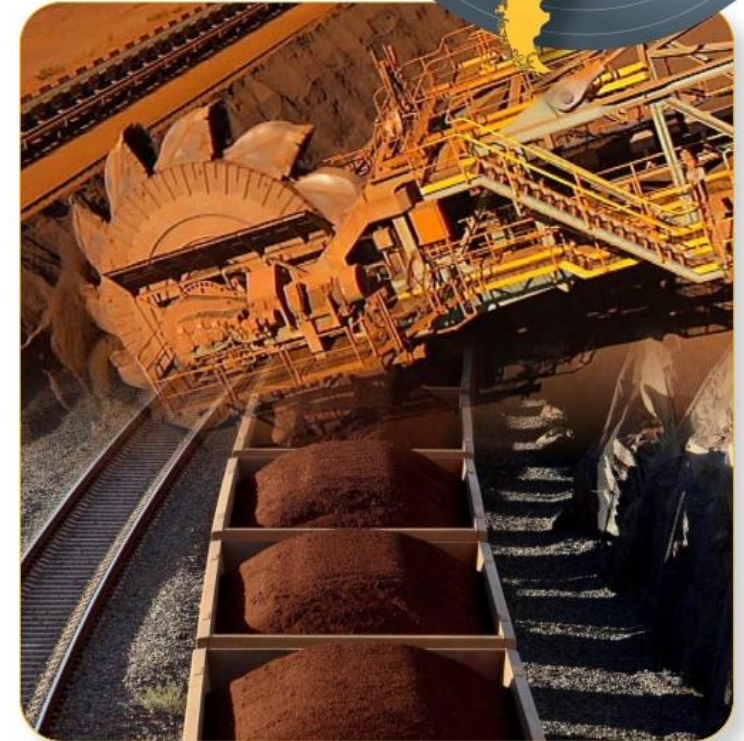


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- The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Roger Fitzhardinge who is a Member of the Australasia Institute of Mining and Metallurgy and Volodymyr Myadzel who is a Member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

Equity Raising Overview



- Centaurus' equity raising of approximately \$26.2m will comprise a placement executed in 2 tranches (Equity Raising).
 - An unconditional placement of shares at \$0.44 per share to institutional investors to raise approximately A\$8.4m (19.1m shares); and
 - A conditional placement of shares at \$0.44 per share to institutional investors to raise approximately A\$17.8m (40.4m shares) with the issue of these shares subject to shareholder approval at a general meeting;
 - Assuming shareholder approval of the conditional placement is obtained, the total proceeds raised will be approximately A\$26.2m and the aggregate total number of shares issued through the placement will be approximately 59.5m.
- Ord Minnett Limited is acting as Sole Bookrunner and Lead manager to the equity raising. Bell Potter Limited is acting as Co-Manager.



Rationale for the Equity Raising



- The funds raised under the Equity Raising will contribute towards the completion of the Jambreiro feasibility study, deposits on long lead items and detailed engineering and design studies
- In addition to the funds raised under the Placement, CTM will seek to secure additional equity and project finance for the balance of the capital proceeds required to bring Jambreiro into production

Sources

Unconditional issue of shares under the Placement	8.4
Conditional issue of shares under the Placement ⁽¹⁾	17.8
Total	26.2
Cash (as at 30 June)	8.8
	35.0

Capital Raising Use of Funds

Funding Requirements	A\$ Million
Acquisition payments (existing projects)	4.0
Exploration	7.0
BFS Costs	5.0
Environmental and Approval Costs	1.5
Detailed design	2.5
Deposits on long lead capex items	6.0
New projects review and land access	3.0
Administration and Corporate	6.0
	35.0
Future Jambreiro Capex to be funded by Debt and Equity	123.5

•Note:

•(1) Assumes shareholder approval

Indicative Equity Raising Timetable

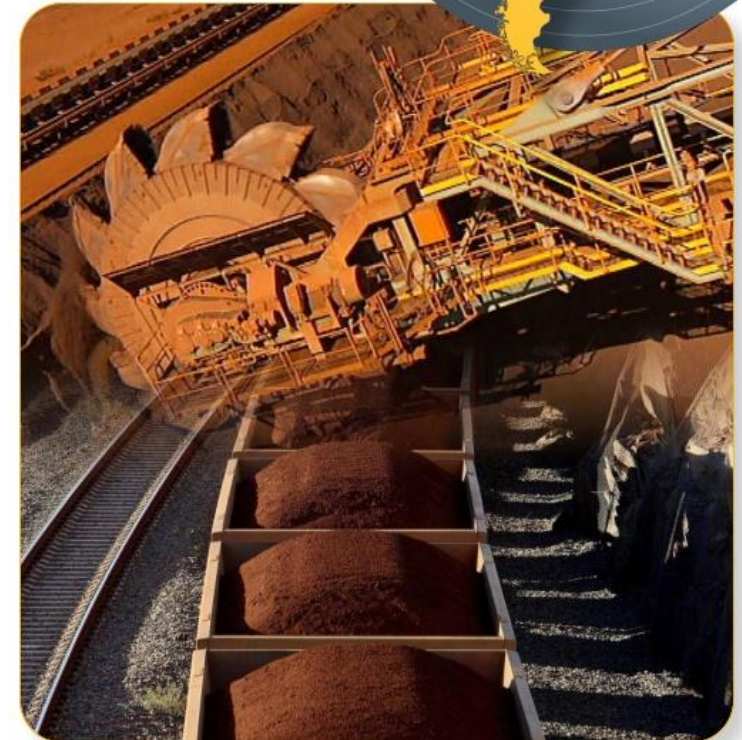


Trading Halt on ASX	5 July 2012
Launch of Equity Raising	5 July 2012
Outcome of placement announced	9 July 2012
Settlement of Shares issued under the unconditional component of the placement	12 July 2012
Allotment of Shares issued under the unconditional component of the placement	13 July 2012
Notice of Meeting despatched to Shareholders	27 July 2012
General Meeting to approve conditional component of the Placement	31 August 2012
Settlement of conditional component of the placement ⁽¹⁾	5 September 2012
Allotment of Shares under the conditional component of the placement ⁽¹⁾	6 September 2012

This timetable is indicative only and may change, subject to the requirements of the ASX Listing Rules and the Corporations Act 2001 (Cth). CTM reserves the right to change these dates without prior notice.

•Note:

•(1) Subject to shareholder approval.



Company Structure



Post Issue Capital Structure

Shares on Issue	193.0m
Options	16.6m
Share Price	\$0.44
Market Capitalisation	\$84.9m
Cash at bank (Post Raise)	\$35.0m
Debt	NIL
Enterprise Value	\$49.9m

Centaurus Metals Board

Didier Murcia	Non-Executive Chairman
Darren Gordon	Managing Director
Peter Freund	Operations Director
Keith McKay	Non-Executive Director
Richard Hill	Non-Executive Director
Mark Hancock	Non-Executive Director

Post Raise Major Shareholders

Atlas Iron Ltd (19.85%) - An Australian iron ore exploring and producing company listed on the ASX (ASX code: AGO), currently producing at a rate of circa 6Mtpa. Since listing in 2004 Atlas has grown rapidly and is now a member of the S&P/ASX100 index. Atlas employs over 450 persons, has a market capitalisation of circa \$2.0 billion, cash reserves of A\$362 million (31 March 2012) and no debt.

Liberty Metals and Mining Holdings LLC (12.95%) – A Boston based subsidiary of Liberty Mutual Insurance, the third largest diversified property and casualty (“P&C”) insurer in the US and sixth largest P&C insurer worldwide

Broker Research

Broker	Date	Valuation	12 Month Price Target
Ord Minnett	24-05-12	\$1.49	\$2.00
Hartleys	11-04-12	\$1.28	\$1.86
RFC Ambrian	31-05-12	\$1.36	\$1.78
PCF Capital	04-05-12	\$1.80	\$1.44
Bell Potter	05-06-12	\$1.43	\$1.43
Canaccord BGF	20-06-12	\$1.82	\$1.16

Centaurus Key Personnel



Geoff James: CFO & Company Secretary



Klaus Petersen: Chief Geologist – New Projects



Alexandro de Moura: GM – Operations



Bruno Scarpelli: GM – Environmental & OH&S



Roger Fitzhardinge: GM – Exploration & Evaluation



Luiz Carlos Noronha Jr.: Legal Counsel & Administrator



Antonio Celso Pereira: GM – Logistics



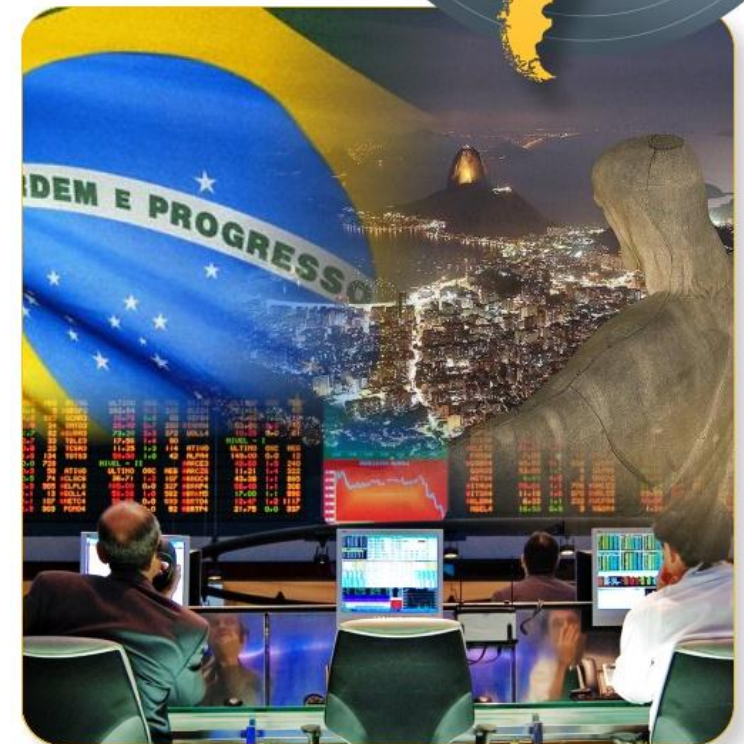
- Strong Management team predominantly based in the Belo Horizonte office experienced in developing Brazilian resource projects

Brazil – Latin America's Economic Powerhouse



• World economic ranking:	6 th
• Ranking in Latin America:	1 st
• GDP growth (2011)	2.7%
• Revised GDP growth forecast (2012):	2.5%
• Population:	~205M
• Foreign Direct Investment (2011):	US\$67B
• Iron ore production:	>300Mtpa
• Steel production:	~40Mtpa

By 2050, the Brazilian population is expected to increase to 260M and the economy is forecast to be one of the world's Top Five, making it a highly attractive destination for foreign investment. *(Source: Goldman Sachs)*



Sources: Brazilian Central Bank, CIA – The World Factbook, Bloomberg

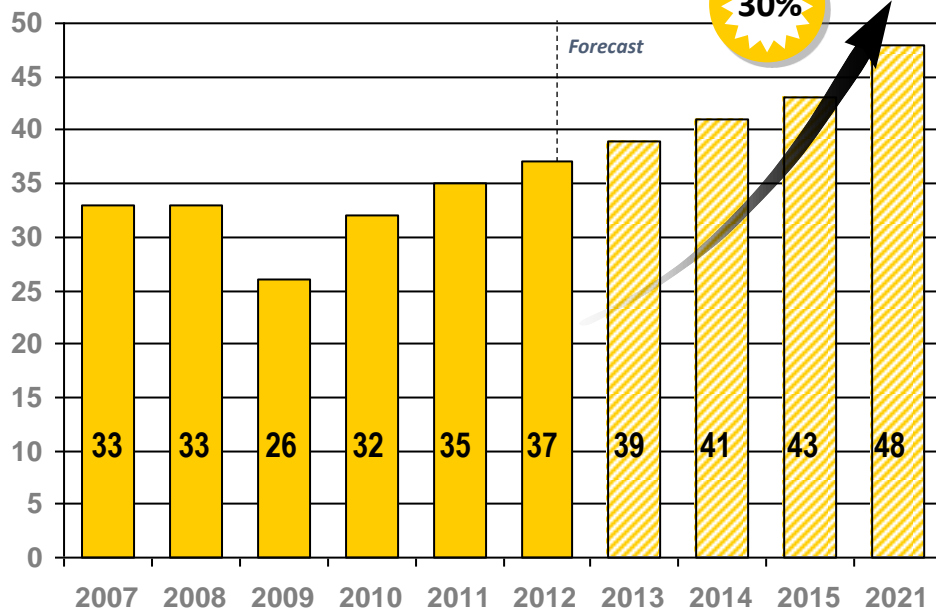
Brazilian Iron Ore Market



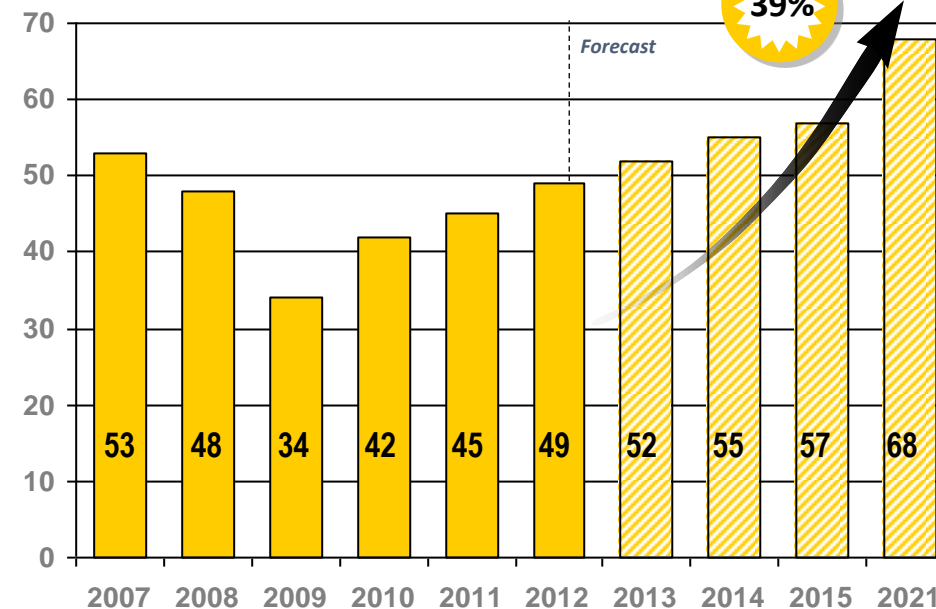
- **Large domestic market** for iron ore consumption – in close proximity to iron ore mines (unlike Australia)
- Domestic **iron ore consumption to rise by 39%** by 2021
- Major steel companies, with steel mills within a **150km radius of Centaurus Metals' projects** have significant domestic production



Brazil Crude Steel Production (Mt)



Brazil Iron Ore Consumption (Mt)



Source: CRU International Limited – The Iron Ore Market Limited Interim Report – April 2012

Project Hubs – The Epicentre of Brazil's Economy



Minas Gerais

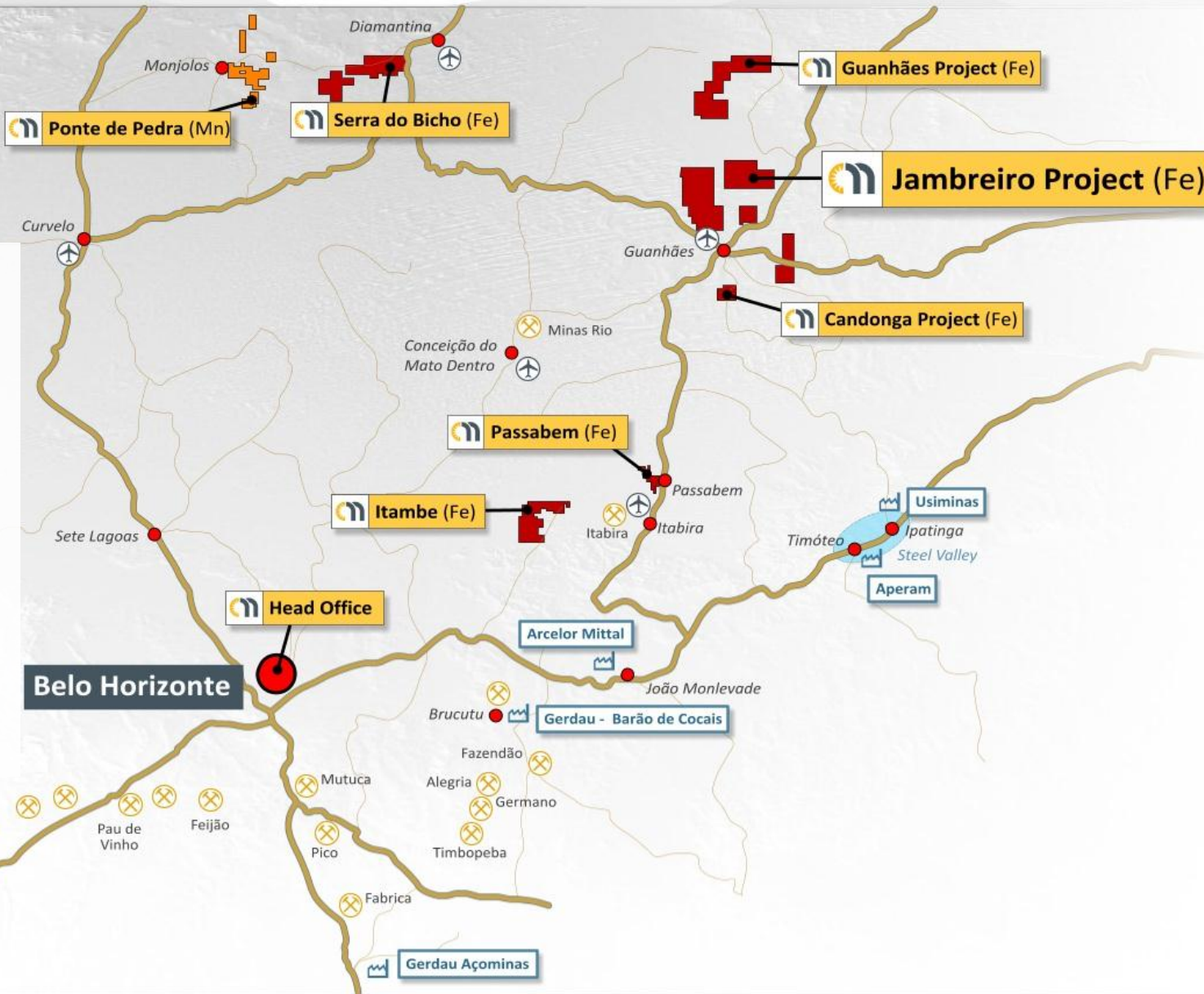
- Major Ports
- Existing Rail
- Rail Under Construction
- City
- Centaurus Project



Centaurus Metals' Projects



Minas Gerais



Belo Horizonte

- Large City
- Town
- ✈ Airport
- Centaurus Project (Fe)
- Centaurus Project (Mn)
- ⊗ Major Iron Ore Mine
- ♁ Smelter



- 174Mt resource base – three projects
- Cornerstone – Jambreiro Project (125.2Mt)
- Future growth potential : Guanhaes, Passabem & Itambé

Itabirite Ore...A Major Source of Iron Production in Brazil



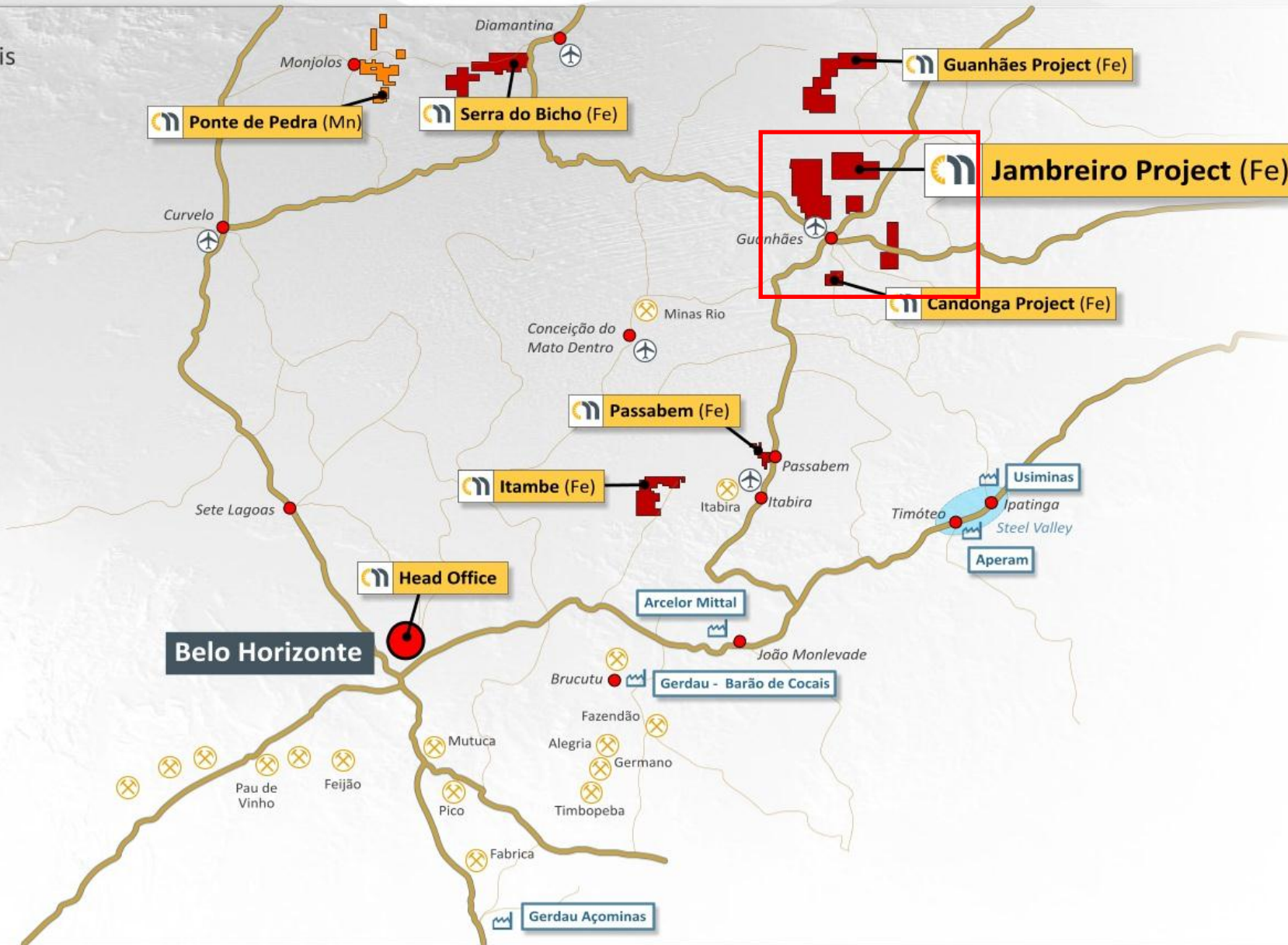
- Metamorphosed iron formation composed of iron oxides with abundant quartz
- Iron Quadrangle itabirites typically comprise hematite
- Lower mine grade than other sources of hematite (averaging 30-50% Fe)
- Extremely well suited to low cost beneficiation
- Can be upgraded to 63-68% Fe via simple and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



Jambreiro – Overview



Minas Gerais



Belo Horizonte

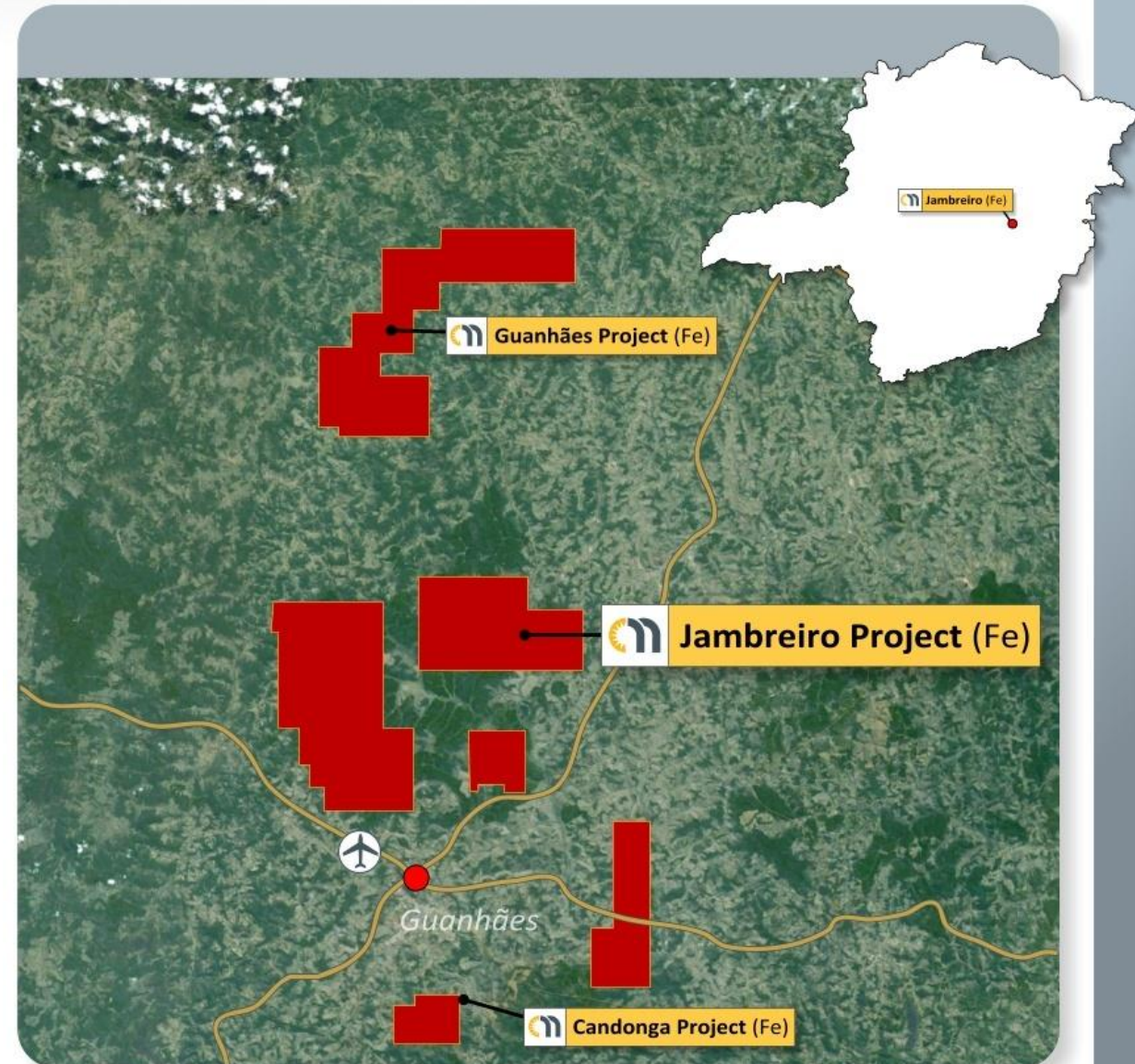
- Large City
- Town
- Airport
- Centaurus Project (Fe)
- Centaurus Project (Mn)
- Major Iron Ore Mine
- Smelter



Jambreiro – Overview



- Cornerstone of domestic iron ore business
- Located 130km from key steel-making region of Ipatinga (Usiminas, Arcelor Mittal)
- Feasibility Study underway – due Q3 2012
- Targeting production of 2Mtpa @ 66% Fe by Q4 2013, growing to 3Mtpa
- Aiming to be consistent and reliable supplier of high-quality, low impurity iron ore to domestic steel mills
- Key environmental approval document – EIA/RIMA – lodged and Public Hearing held
- Infill resource drilling complete. New JORC Resource delivered
- Substantial growth potential with more drilling



Jambreiro – Resource Table



	JORC Category	Million Tonnes	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %
Friable	Measured	37.6	28.8	50.7	4.4	0.04	1.7
	Indicated	16.1	27.3	50.2	5.4	0.04	2.4
	Measured + Indicated	53.7	28.4	50.6	4.7	0.04	1.9
	Inferred	12.1	25.0	54.2	5.1	0.04	2.0
	TOTAL	65.7	27.7	51.2	4.8	0.04	1.9
Compact	Measured	9.1	25.9	52.2	3.5	0.06	1.1
	Indicated	19.5	25.8	49.5	3.4	0.06	1.2
	Measured + Indicated	28.6	25.8	50.4	3.4	0.06	1.2
	Inferred	30.8	25.5	47.6	4.3	0.06	1.0
	TOTAL	59.4	25.6	49.0	3.9	0.06	1.1
Total	Measured	46.7	28.3	51.0	4.2	0.04	1.6
	Indicated	35.5	26.5	49.9	4.3	0.05	1.7
	Measured + Indicated	82.3	27.5	50.5	4.3	0.05	1.7
	Inferred	42.9	25.3	49.5	4.5	0.06	1.3
	TOTAL	125.2	26.7	50.2	4.4	0.05	1.5

20% Fe Cut-Off

Jambreiro – Resource Table



Prospect/ Deposit	Material Type	Million Tonnes	Fe %	SiO2 %	Al2O3 %	P %	LOI %
Tigre	Friable	39.5	28.3	51.7	4.4	0.04	1.7
	Compact	41.2	25.6	51.8	3.8	0.06	1.0
	TOTAL	81.3	26.9	51.7	4.1	0.05	1.3
Cruzeiro	Friable	9.7	28.9	47.3	4.0	0.05	1.9
	Compact	12.2	25.8	37.3	3.1	0.06	1.4
	TOTAL	22.2	27.1	41.8	3.6	0.05	1.7
Galo	Friable	10.2	26.7	49.8	6.7	0.04	2.8
	Compact	4.2	26.0	50.4	7.0	0.05	1.1
	TOTAL	14.4	26.5	50.0	6.8	0.04	2.3
Coelho	Friable	5.4	23.9	58.2	4.8	0.03	1.8
	Compact	1.8	25.0	58.7	3.6	0.02	1.2
	TOTAL	7.2	24.2	58.3	4.5	0.03	1.6
Jambreiro Total	FRIABLE	64.7	27.8	51.3	4.7	0.04	1.9
	COMPACT	59.4	25.6	49.0	3.9	0.06	1.1
	TOTAL	125.2	26.7	50.2	4.4	0.05	1.5

20% Fe Cut-Off

Jambreiro – Resource & Reserve Estimates November 2011

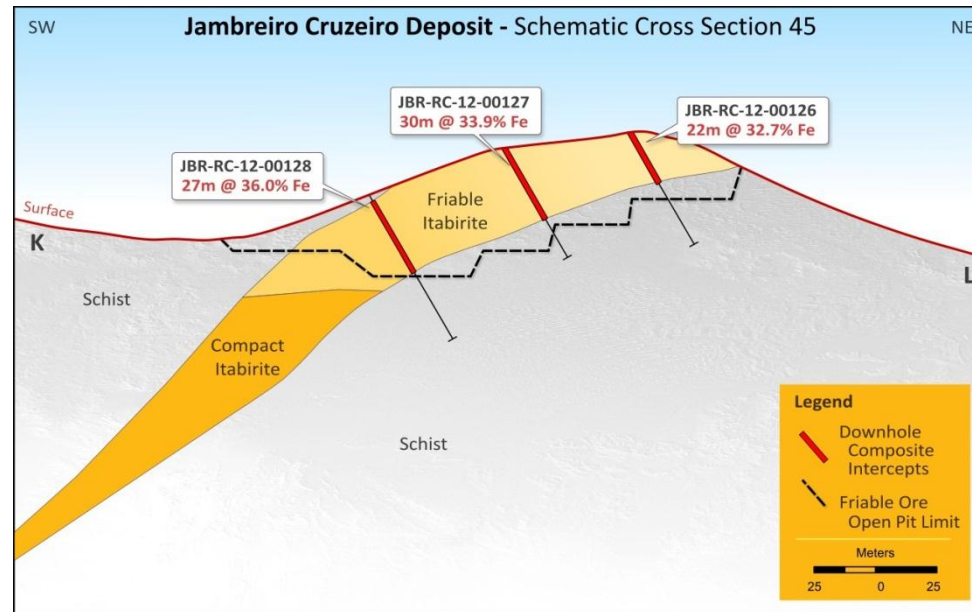
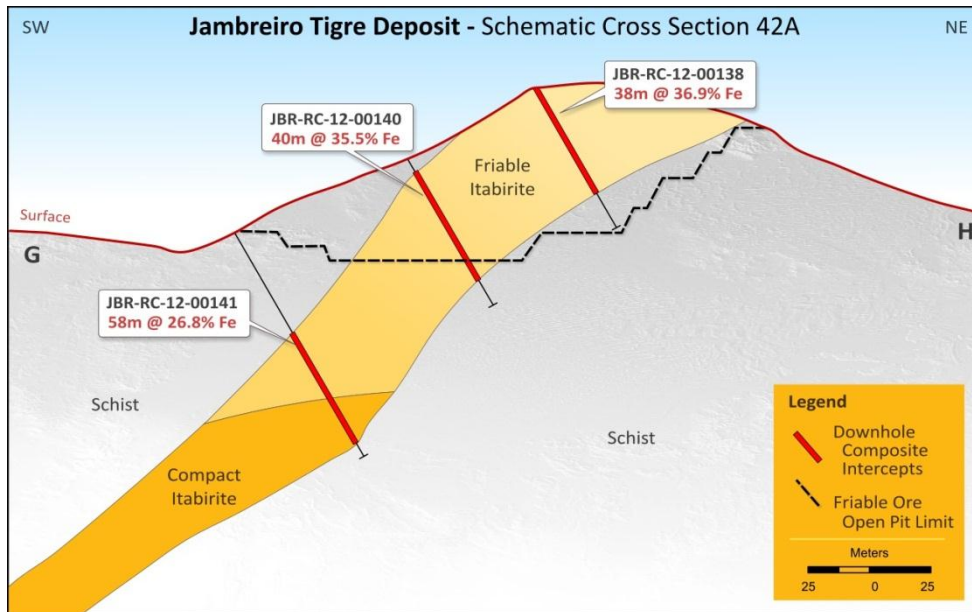
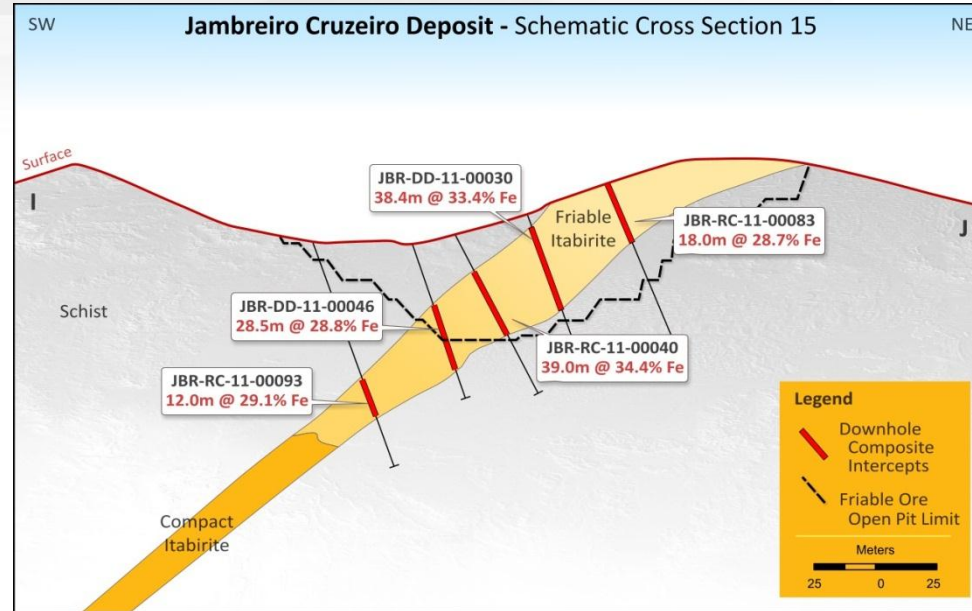
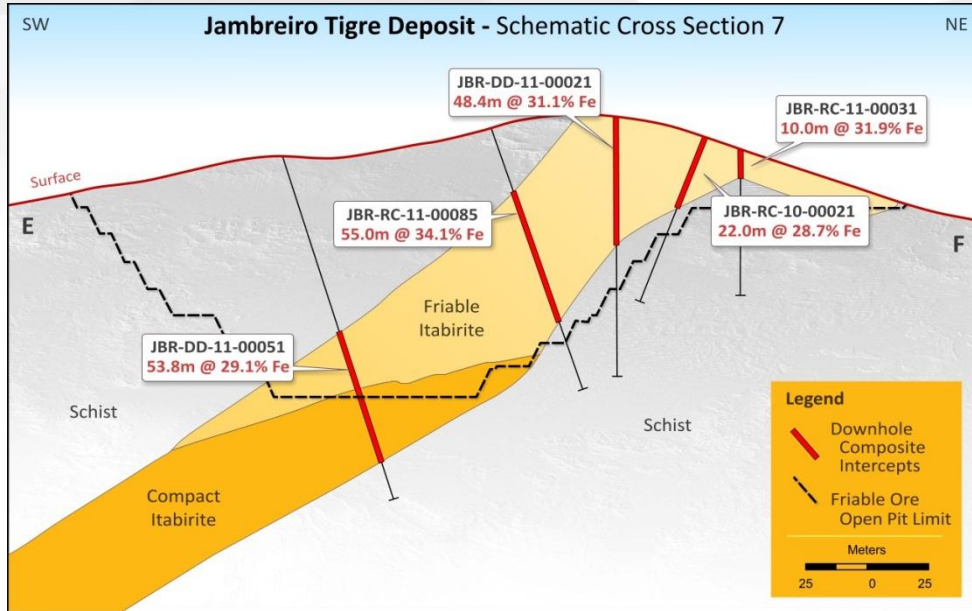


Ore Reserve Classification – Nov 2011	Million Tonnes	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %
Proven	12.0	28.6	51.2	4.5	0.03	1.7
Probable	37.0	28.0	51.0	5.2	0.04	2.2
TOTAL	49.0	28.2	51.1	5.0	0.04	2.1
Concentrate Production						

Mineral Resource Classification – Sept 2011						
Measured	13.5	28.4	51.0	4.4	0.04	1.7
Indicated	58.5	27.5	50.8	4.5	0.04	1.9
Inferred	44.5	25.4	53.0	4.4	0.05	1.6
TOTAL	116.5	26.8	51.6	4.5	0.04	1.7

Resources are inclusive of Reserves

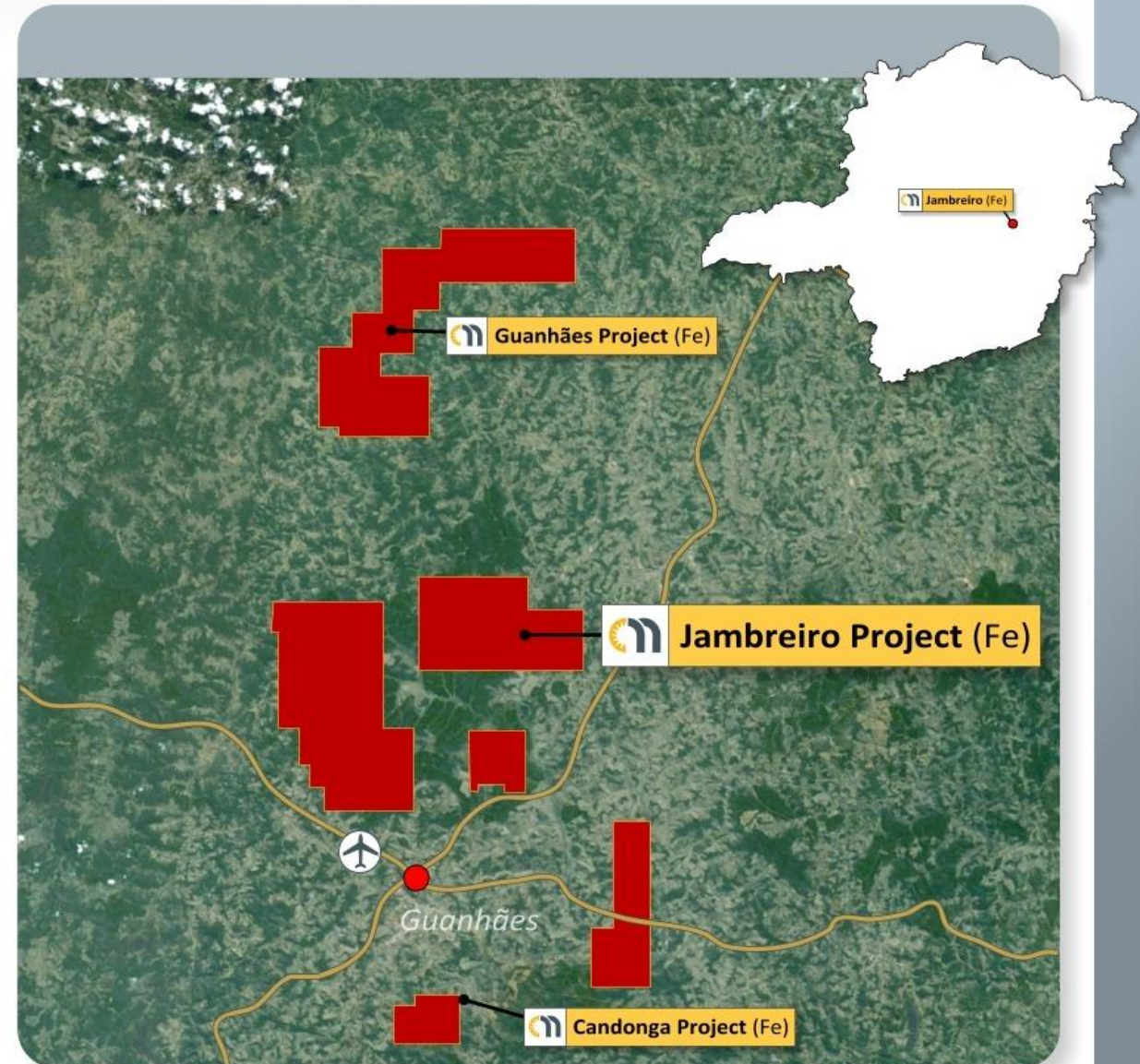
Jambreiro – Cross Sections



Jambreiro – Key Project Economics (November 2011 PFS)



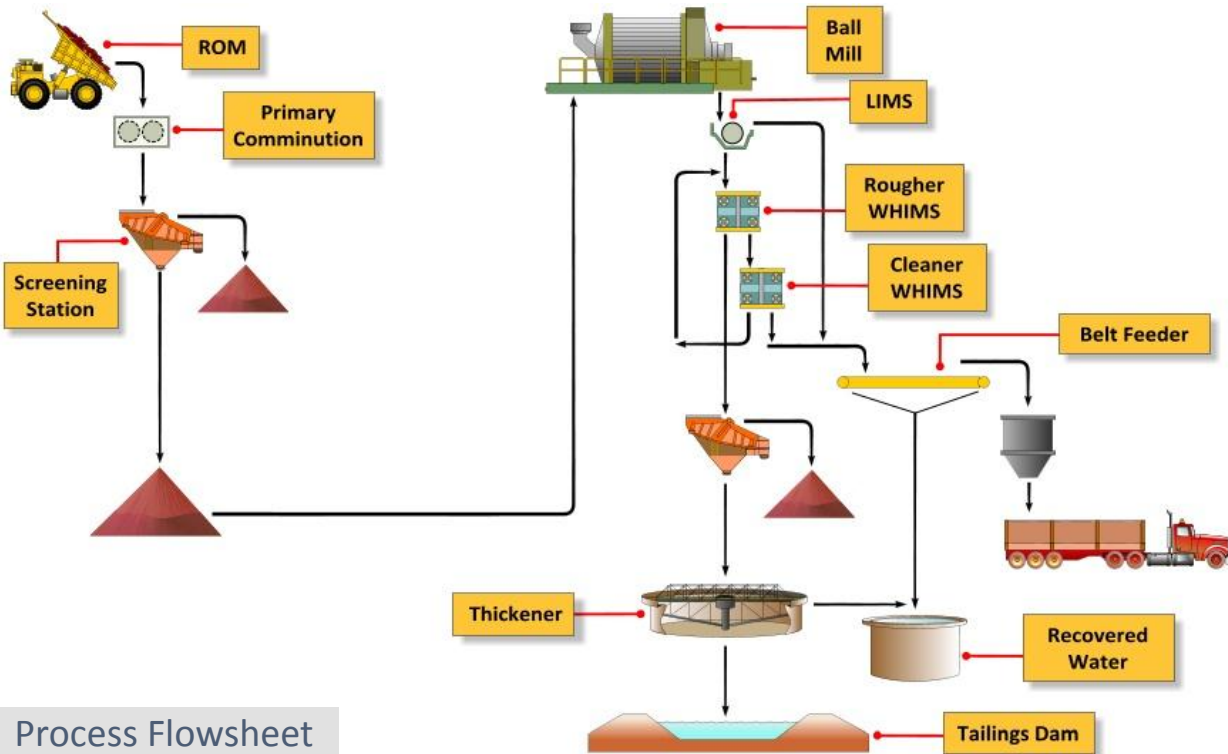
• Operating costs:	A\$19.9/tonne
• EBITDA:	A\$858 million
• Annual operating cash flows	A\$101 million
• Post-tax NPV:	A\$289 million
• IRR:	53%
• Pre-production capital:	A\$132 million
• Assumed sales price:	US\$73/tonne



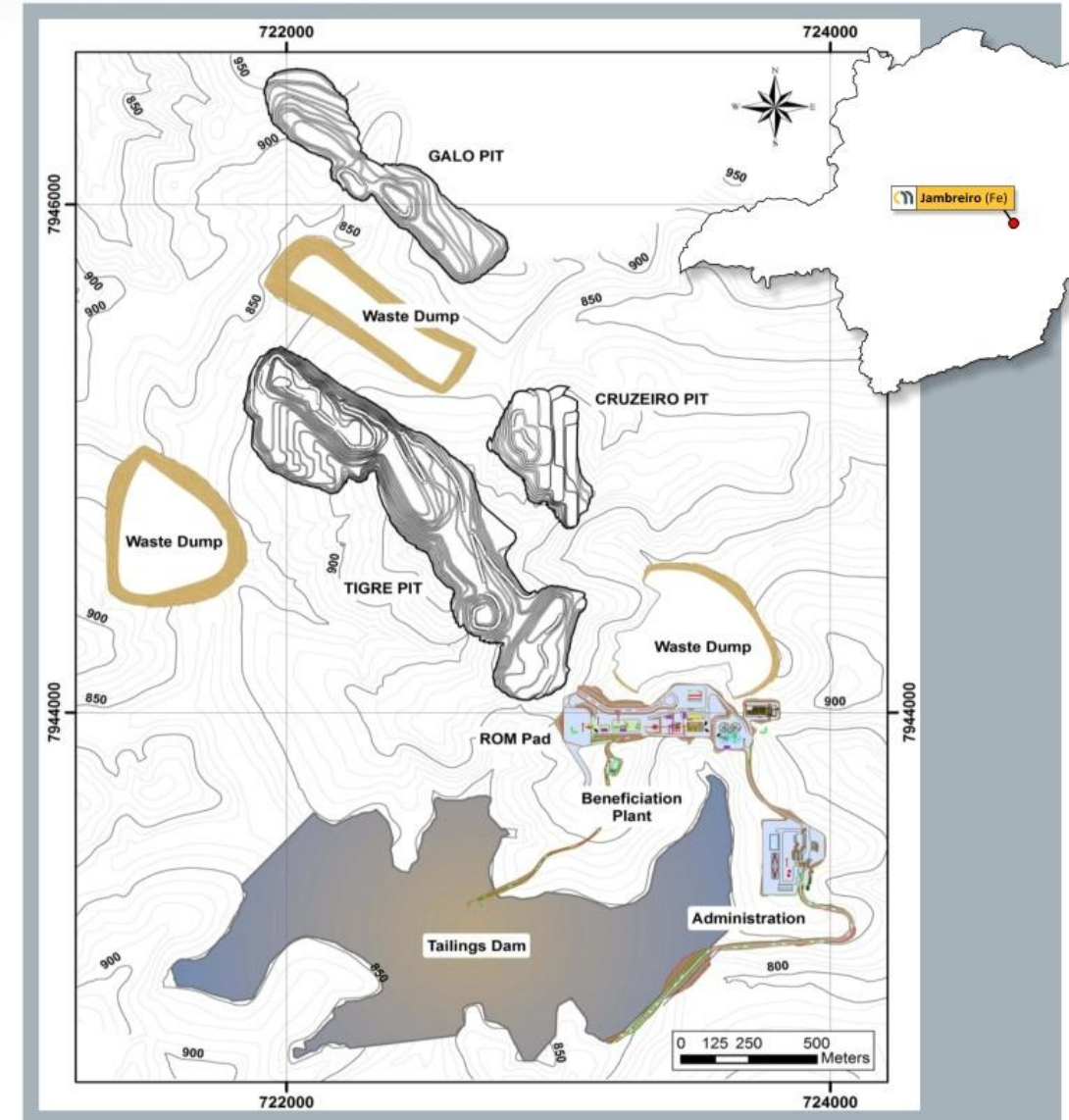
Jambreiro – Plant Layout and Process Design



- Initial mine life: 8.5 years
- Strip ratio: 0.94:1
- Production rate: 2Mtpa



Process Flowsheet



Jambreiro – Capital and Operating Costs (Nov '11 PFS)



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

- A\$66/t of annual production capacity
- Main processing is WHIMS circuit
- Capex and Opex benefits from highly friable, naturally liberated, iron ore
- Key Opex inputs:
 - Power: A\$0.09 per Kw/h
 - Diesel: A\$1.06/litre



Jambreiro – Product Quality



PRODUCT QUALITY	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	Mass Recovery %
PROCESS – WET MAGNETIC SEPARATION					
FRIABLE ORE – BENCH SCALE					
Head Grade	28.2	51.1	5.0	0.04	
Beneficiated Product	66.6	2.8	0.7	0.02	37
FRIABLE ORE – SEMI PILOT PLANT (2.5T)					
Head Grade	29.8	50.7	3.7	0.03	
Beneficiated Product	65.6	2.8	0.9	0.01	38
COMPACT MINERALISATION – BENCH SCALE					
Head Grade	25.0	55.9	2.2	0.07	
Beneficiated Product	66.2	3.7	0.9	0.01	35

50 Tonne Pilot Plant Testwork Program Underway



Jambreiro – Land Access & Approval Process



Environmental Approvals

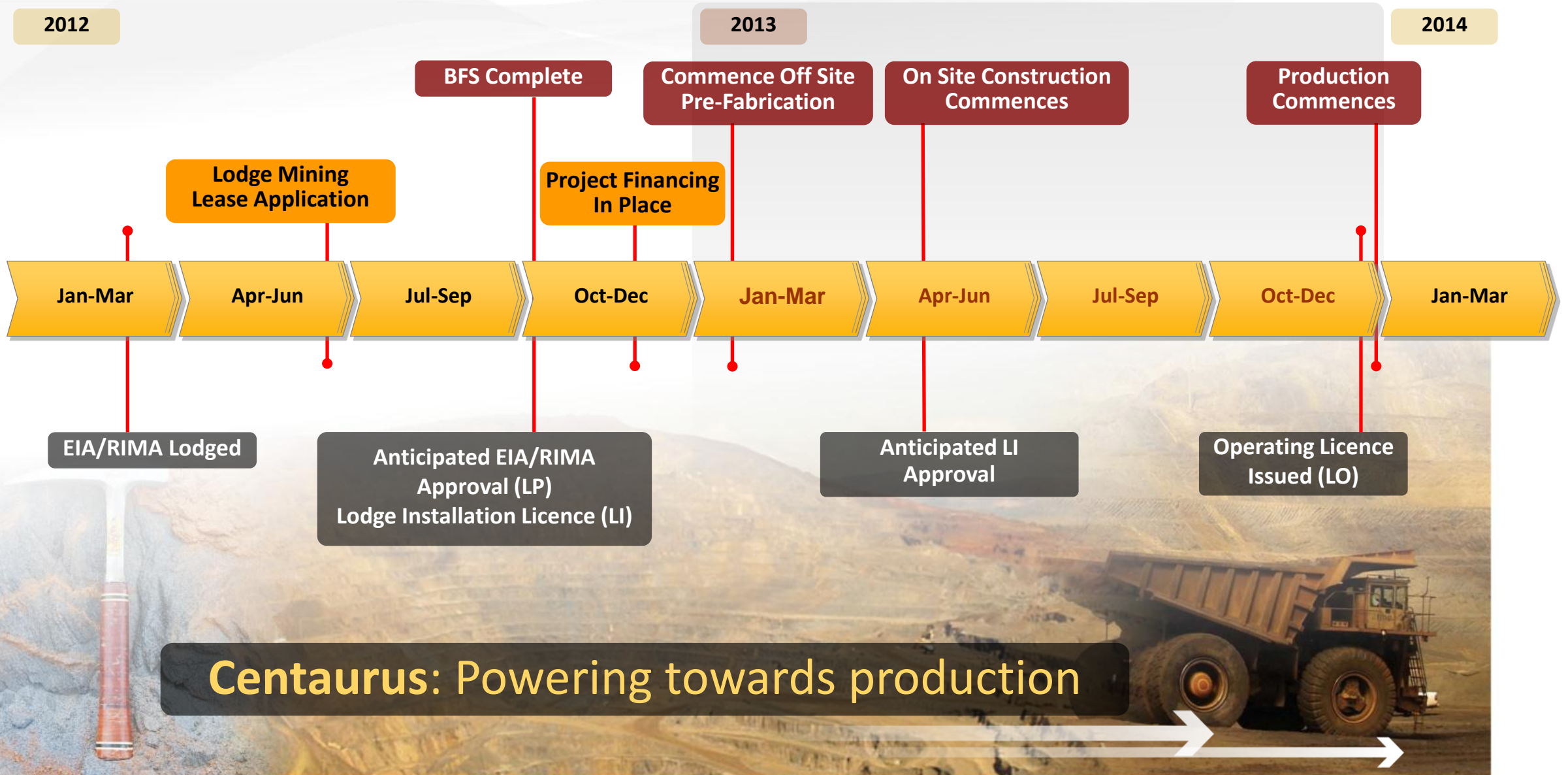
- EIA/RIMA lodged with SUPRAM
- Three stage approval process
 - LP October 2012 (On track at this time)
 - LI April 2013
 - LO December Quarter 2013
- Strong community support for Project
 - Job creation
 - Share of royalty
- SUPRAM has undertaken site visit. Successful Public Hearing held in São João Evangelista in late June

Land Access

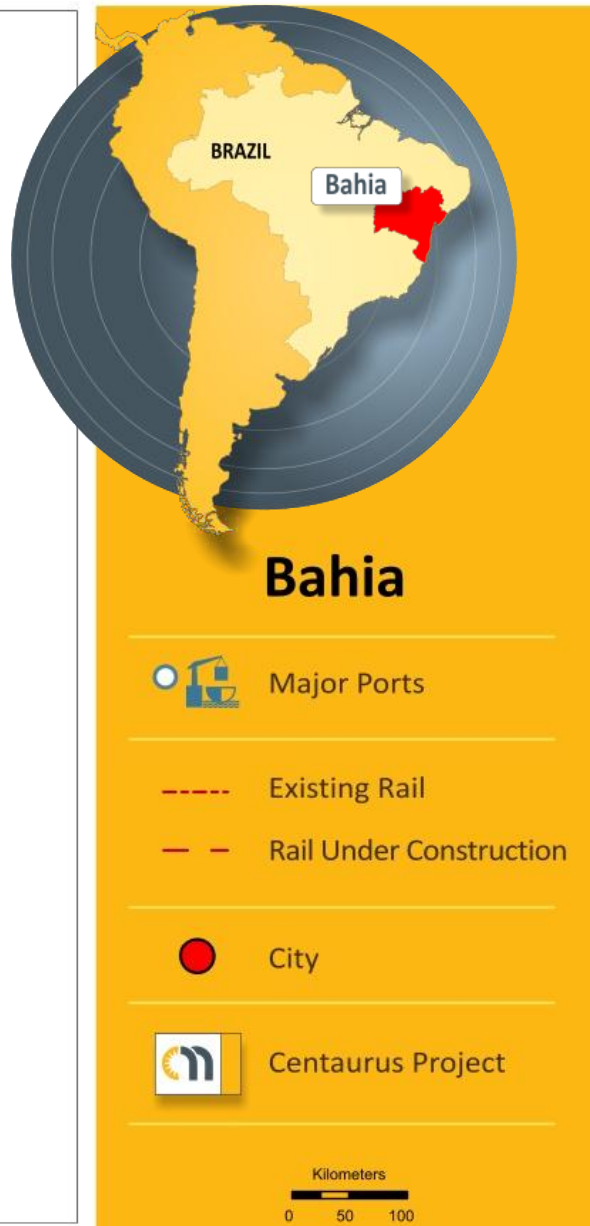
- 10 Year land access and co-operation signed with land owner CENIBRA
- Project land used to grow eucalypt trees
- Much of Project area already cleared and will remain cleared



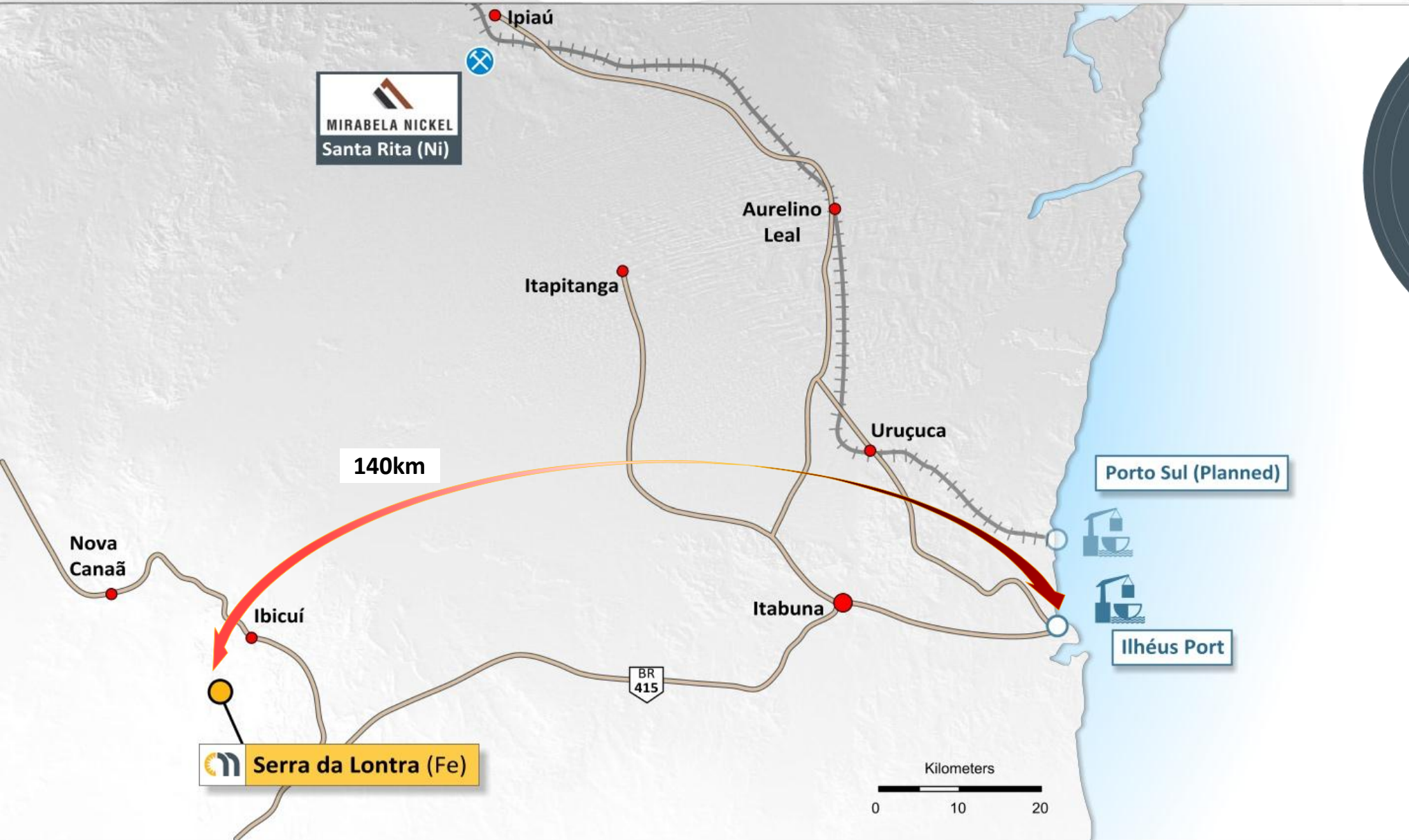
Timeline – Jambreiro Development



Project Hubs

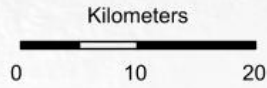


Serra da Lontra Iron Ore Project



Serra da Lontra

- Major Ports
- Sealed Road
- Federal Highway
- Open Access Rail (Under Construction)
- Mine



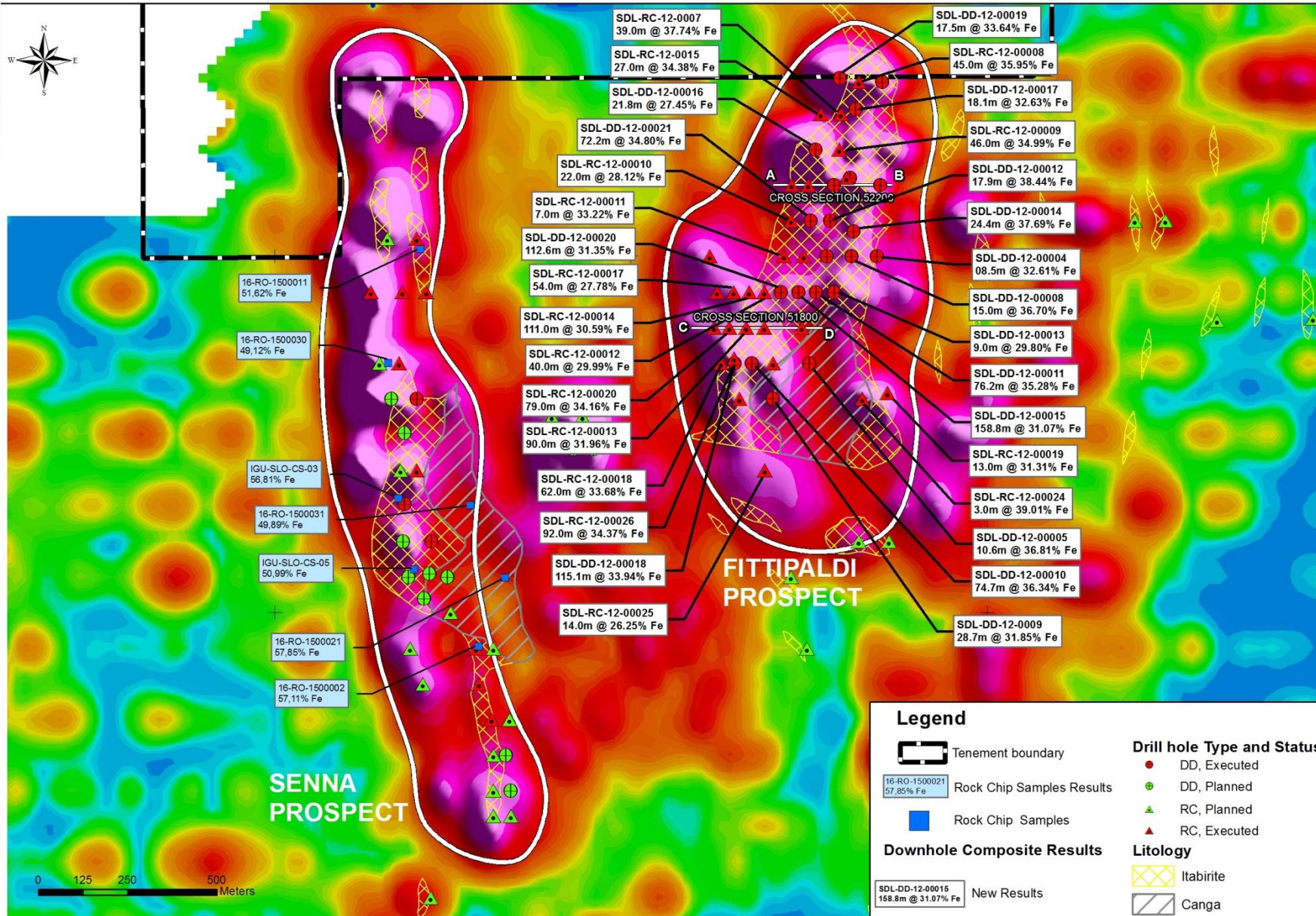
Serra da Lontra Iron Ore Project



- 140km by sealed road from export port of Ilheus and proposed development of Porto Sul
- Provides opportunity to start a relatively low capex export business at 1-2 Mtpa
- Exploration Target = 30-50 Mt @ 35 to 45% Fe
- Potential to produce 15-25 Mt of high grade iron ore
- Estimate costs to port US\$50-60 per tonne of concentrate
- Bahia State Government very supportive of CTM and strong desire to build iron ore industry in Bahia
- Maiden drilling program underway. Strong first results
- Ongoing assessment of new project opportunities



Serra da Lontra Iron Ore Project



- Average grade of mineralisation at Fittipaldi Prospect: 30 - 40% Fe
- Senna drilling underway
- Access difficult due to heavy seasonal rainfall



Curral Velho Iron Ore Project - Paraíba

- Acquired via tenement swap
- 20km strike of prospective iron formation
- 65km from major rail line under construction
- 350km from major export port of Suapé
- Tenement extensions being applied for with DNPM



Summary



- Domestic production strategy on track – BFS underway on Jambreiro Project
- Targeting maiden production by Q4 of 2013
- Export strategy gathering momentum – maiden drilling program underway at Serra da Lontra with strong early results
- Ability to leverage off existing common-user port infrastructure
- Highly experienced team with strong global experience in the financing, development and operation of iron ore projects
- Supportive major shareholder experienced in delivery of low capex iron ore projects

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



Centaurus: Powering towards production

Darren Gordon, Managing Director



CentaurusMetals
Limited ASX: CTM



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 - (b) to any legal entity that has two or more of: (i) an average of at least 250 employees during its last fiscal year; (ii) a total balance sheet of more than €43,000,000 (as shown on its last annual unconsolidated or consolidated financial statements) and (iii) an annual net turnover of more than €50,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
 - (c) to fewer than 100 natural or legal persons (other than qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive) subject to obtaining the prior consent of CTM or any underwriter for any such offer; or
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- Such offers, sales and distributions have been and shall only be made in France to (i) qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2 and D.411-1 to D.411-3, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation and/or (ii) a restricted number of non-qualified investors (cercle restreint d'investisseurs) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2 and D.411-4, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.
- Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial code.



Hong Kong

- This document has not been, and will not be, registered as a prospectus under the Companies Ordinance (Cap. 32) of Hong Kong (the "Companies Ordinance"), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than (i) to "professional investors" (as defined in the SFO) or (ii) in other circumstances that do not result in this document being a "prospectus" (as defined in the Companies Ordinance) or that do not constitute an offer to the public within the meaning of that ordinance.
- No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.
- The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Ireland

- The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005 (the "Prospectus Regulations"). The New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to (i) qualified investors as defined in Regulation 2(l) of the Prospectus Regulations and (ii) fewer than 100 natural or legal persons who are not qualified investors.

Italy

- The offering of the New Shares in the Republic of Italy has not been authorized by the Italian Securities and Exchange Commission (Commissione Nazionale per le Società e la Borsa, "CONSOB") pursuant to the Italian securities legislation and, accordingly, no offering material relating to the New Shares may be distributed in Italy and these securities may not be offered or sold in Italy in a public offer within the meaning of Article 1.1(t) of Legislative Decree No. 58 of 24 February 1998 ("Decree No. 58"), other than:
 - to Italian qualified investors, as defined in Article 100 of Decree no.58 by reference to Article 34-ter of CONSOB Regulation no. 11971 of 14 May 1999 ("Regulation no. 11971") as amended ("Qualified Investors"); and
 - in other circumstances that are exempt from the rules on public offer pursuant to Article 100 of Decree No. 58 and Article 34-ter of Regulation No. 11971 as amended.
- Any offer, sale or delivery of the New Shares or distribution of any offer document relating to these securities in Italy (excluding placements where a Qualified Investor solicits an offer from the issuer) under the paragraphs above must be:
 - made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with Legislative Decree No. 385 of 1 September 1993 (as amended), Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007 and any other applicable laws; and
 - in compliance with all relevant Italian securities, tax and exchange controls and any other applicable laws.
- Any subsequent distribution of the New Shares in Italy must be made in compliance with the public offer and prospectus requirement rules provided under Decree No. 58 and the Regulation No. 11971 as amended, unless an exception from those rules applies. Failure to comply with such rules may result in the sale of the New Shares being declared null and void and in the liability of the entity transferring these securities for any damages suffered by the investors.

Selling Jurisdictions



Japan

- The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

New Zealand

- This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand).
- New Shares may be offered and sold in New Zealand only to:
 - persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or
 - persons who are each required to (i) pay a minimum subscription price of at least NZ\$500,000 for the securities before allotment or (ii) have previously paid a minimum subscription price of at least NZ\$500,000 for securities of CTM ("initial securities") in a single transaction before the allotment of such initial securities and such allotment was not more than 18 months prior to the date of this document.

Norway

- This document has not been approved by, or registered with, any Norwegian securities regulator pursuant to the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.
- The New Shares may not be offered or sold, directly or indirectly, in Norway except:
 - to "professional investors" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876);
 - any natural person who is registered as a professional investor with the Norwegian Financial Supervisory Authority (No. Finanstilsynet) and who fulfils two or more of the following: (i) any natural person with an average execution of at least ten transactions in securities of significant volume per quarter for the last four quarters; (ii) any natural person with a portfolio of securities with a market value of at least €500,000; and (iii) any natural person who works, or has worked for at least one year, within the financial markets in a position which presupposes knowledge of investing in securities;
 - to fewer than 100 natural or legal persons (other than "professional investors"); or
 - in any other circumstances provided that no such offer of securities shall result in a requirement for the registration, or the publication by CTM or an underwriter, of a prospectus pursuant to the Norwegian Securities Trading Act of 29 June 2007.

Singapore

- This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.
- This document has been given to you on the basis that you are (i) an existing holder of CTM shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.
- Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.



Sweden

- This document has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this document may not be made available, nor may the New Shares be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (Sw. lag (1991:980) om handel med finansiella instrument). Any offering of New Shares in Sweden is limited to persons who are "qualified investors" (as defined in the Financial Instruments Trading Act). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.

Switzerland

- The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland.
- Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).
- This document is personal to the recipient only and not for general circulation in Switzerland.

United Kingdom

- Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and these securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.
- Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to CTM.
- In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

- This document may not be released or distributed in the United States.
- This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any "US person" as defined in Regulation S ("US Person") under the US Securities Act of 1933 ("US Securities Act"). The New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, in the United States or to any US Persons except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable US state securities laws.