

DECEMBER 2017 QUARTERLY ACTIVITIES REPORT

Centaurus gears up for potentially transformational copper-gold drilling programs in 2018 as maiden field exploration program at Salobo West delivers highly encouraging results and outlines multiple outstanding walk-up IOCG copper-gold and sedimentary copper-cobalt targets

25 January 2018



DECEMBER QUARTER HIGHLIGHTS

SALOBO WEST IOCG PROJECT (CTM: 100%)

- ▶ Maiden field exploration program delivers a host of exciting results from mapping and soil sampling across the three key targets areas – complemented and supported by a review of historical exploration data which has helped to fast-track Centaurus' activities:
 - ▶ **SW1-B Prospect (+6.5km long/600m wide Cu-Au-Co soil geochemical signature)** – historical diamond drill-hole identified which hit encouraging copper and gold mineralisation, pulling up 50m short of an outstanding IP anomaly. Three distinct target zones identified with multiple walk-up copper-gold drill targets defined;
 - ▶ **SW1-A Prospect (3.5km long Cu-Au-Fe geochemical signature)** – extensive +3.2km long/up to 800m wide copper-gold anomaly identified from soil geochemistry;
 - ▶ **Serendipidade (2.5km long/700m wide geochemical signature)** – exciting new exploration opportunity revealed from recently identified and validated historical geological, geophysical and drilling database, with shallow drill intercepts with significant cobalt and copper values consistent with a copper-cobalt rich sedimentary-style mineralisation model.
- ▶ Licencing for drilling at Salobo West advanced with the relevant approvals anticipated to be available in H1, 2018 to facilitate the start of drilling following the end of the regional wet season in May 2018.
- ▶ Highly prospective SW2 Exploration Licence (EL) granted by the Brazilian Mines Department (DNPM), providing the Company with a combined total area of 120km² of highly prospective ground at Salobo West.

PEBAS COPPER-GOLD PROJECT (CTM: 100%)

- ▶ +2km long copper-gold anomaly identified from soil sampling. The anomaly is locally up to 400m wide and is coincident with a 1km long discrete magnetic signature. New rock chip results from samples collected at Pebas include assays of up to 0.51% copper and 0.75% cobalt.
- ▶ Diamond drilling carried out by a previous TSX-listed explorer in 2010 returned intersections of up to 3.74% Cu within broad zones of lower grade mineralisation (146.9m at 0.21% Cu and 0.08 g/t Au from surface). The drilling did not test a potential high-grade fault-related IOCG target.
- ▶ Ground EM survey commenced to evaluate this target, which is interpreted to be in a similar geological and structural setting as the nearby Antas Norte copper mine.

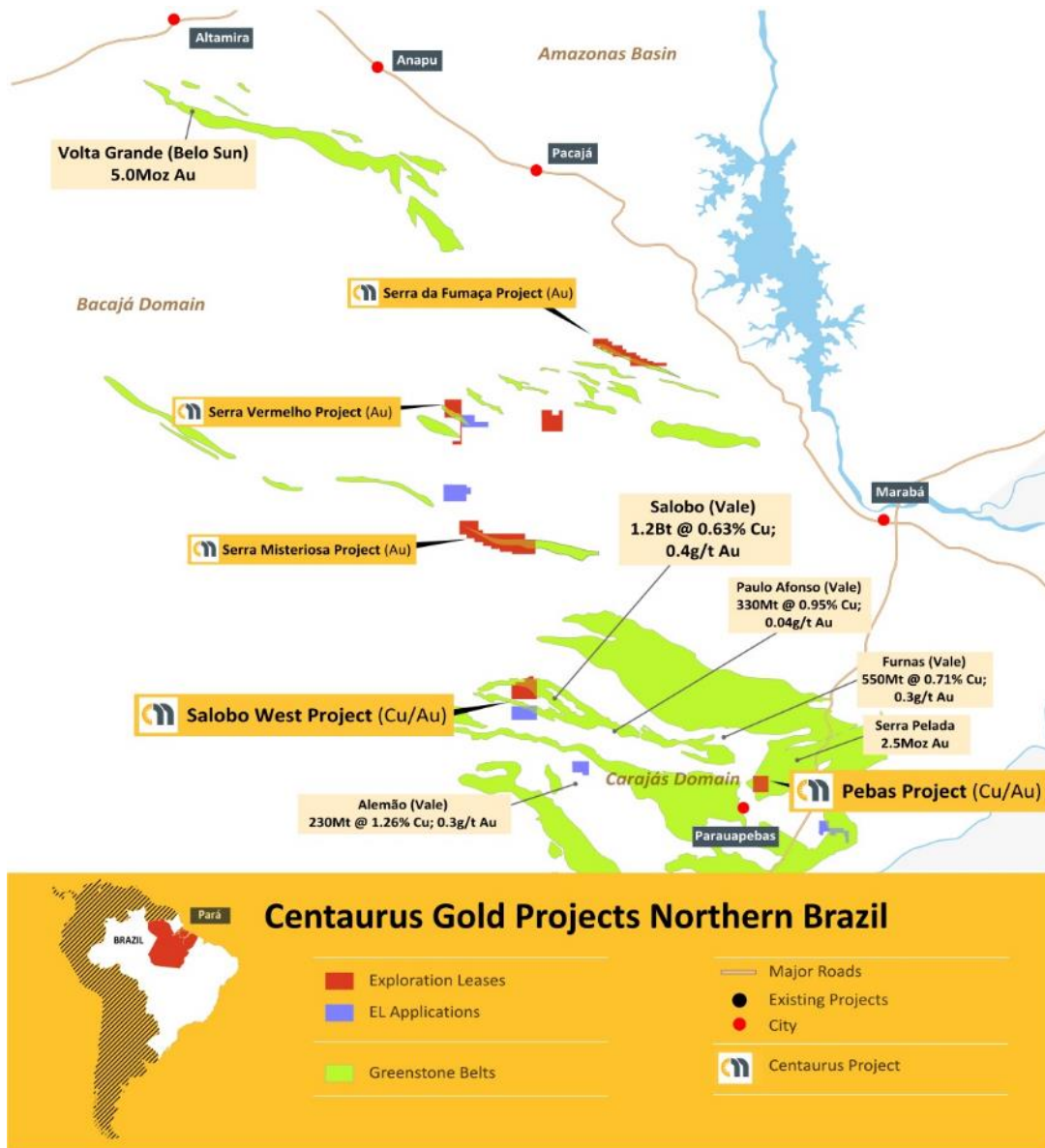
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Figure 1: Location of Salobo West and Pebas Projects within the broader Pará Exploration Package



EXPLORATION

The Carajás Mineral Province

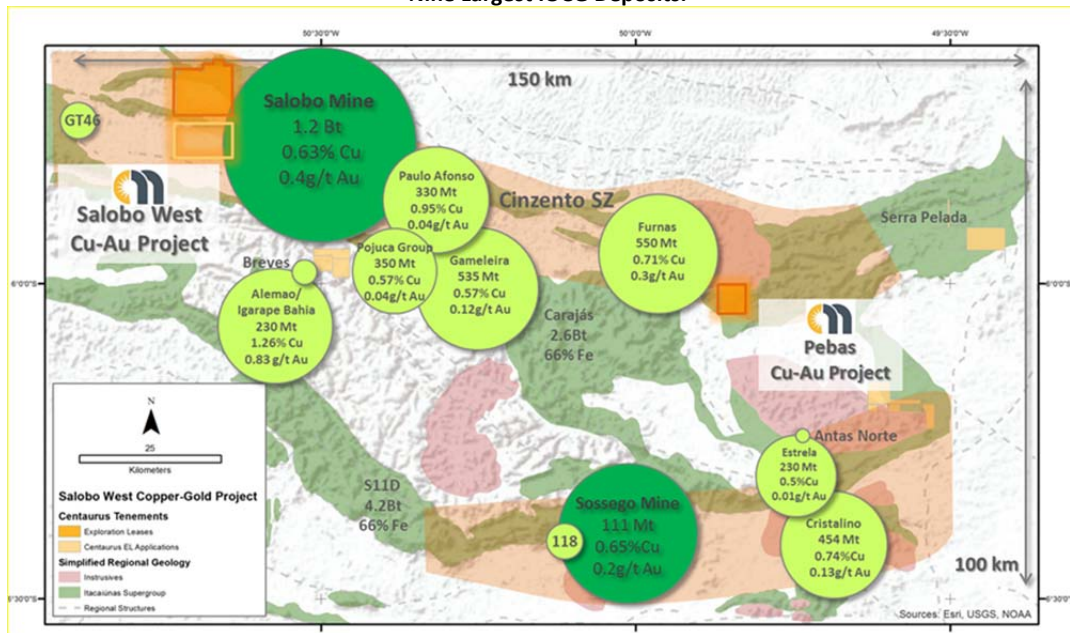
Centaurus’ Salobo West Copper-Gold and Pebas Copper-Gold Projects are located in the Carajás Mineral Province (“Carajás”), which is considered one of the world’s premier mining addresses.

A total of 15 world-class mineral deposits lie within an area of just 150 x 100km, including nine IOCG deposits with resources of +100 million tonnes of copper-gold ore.

These IOCG deposits – in addition to several other IOCG prospects that are under exploration – collectively contain resources of more than 4.0 billion tonnes of copper-gold ore (see Figure 2 below).

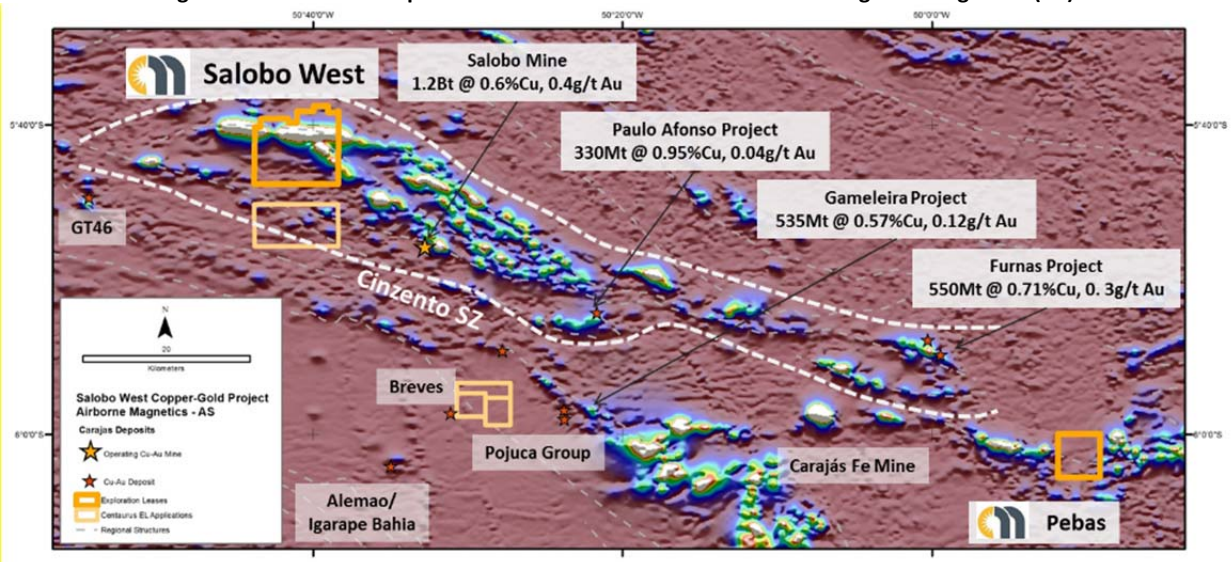


Figure 2 – The Carajás Mineral Province with Schematic of Reserve Estimates (dark green) and Resource Estimates (light green) of the Nine Largest IOCG Deposits.



Three of the top five known IOCG deposits in the Carajás (all with resources +300Mt Cu-Au ore), as well as multiple exploration targets, are located along the Cinzento Shear Zone (see Figure 3). These deposits are structurally controlled by regional-scale W-NW striking, brittle-ductile shear zones hosted within the highly prospective volcanic and sedimentary rocks of the Itacaiúnas Supergroup.

Figure 3 – Tier-1 IOCG deposits in the Cinzento Shear Zone over the Regional Magnetics (AS).



Vale’s giant Salobo Copper-Gold Mine is one of these deposits, and is arguably the second-biggest IOCG in the world behind BHP’s Olympic Dam Mine. Salobo has Reserves of 1.2 billion tonnes at 0.63% Cu and 0.4g/t Au and produced approximately 176kt of copper and 317koz of gold in calendar year 2016¹. Centaurus’ Salobo West Cu-Au Project includes multiple distinct targets that display similar geochemical and geophysical characteristics and are located in the same geological context as the Salobo mine, just 12km along strike.

¹ Vale Data sourced from “Vale Production in 4Q16” Report, its 20-F Annual Report for 2016 and other public reports



SALOBO WEST IOCG PROJECT

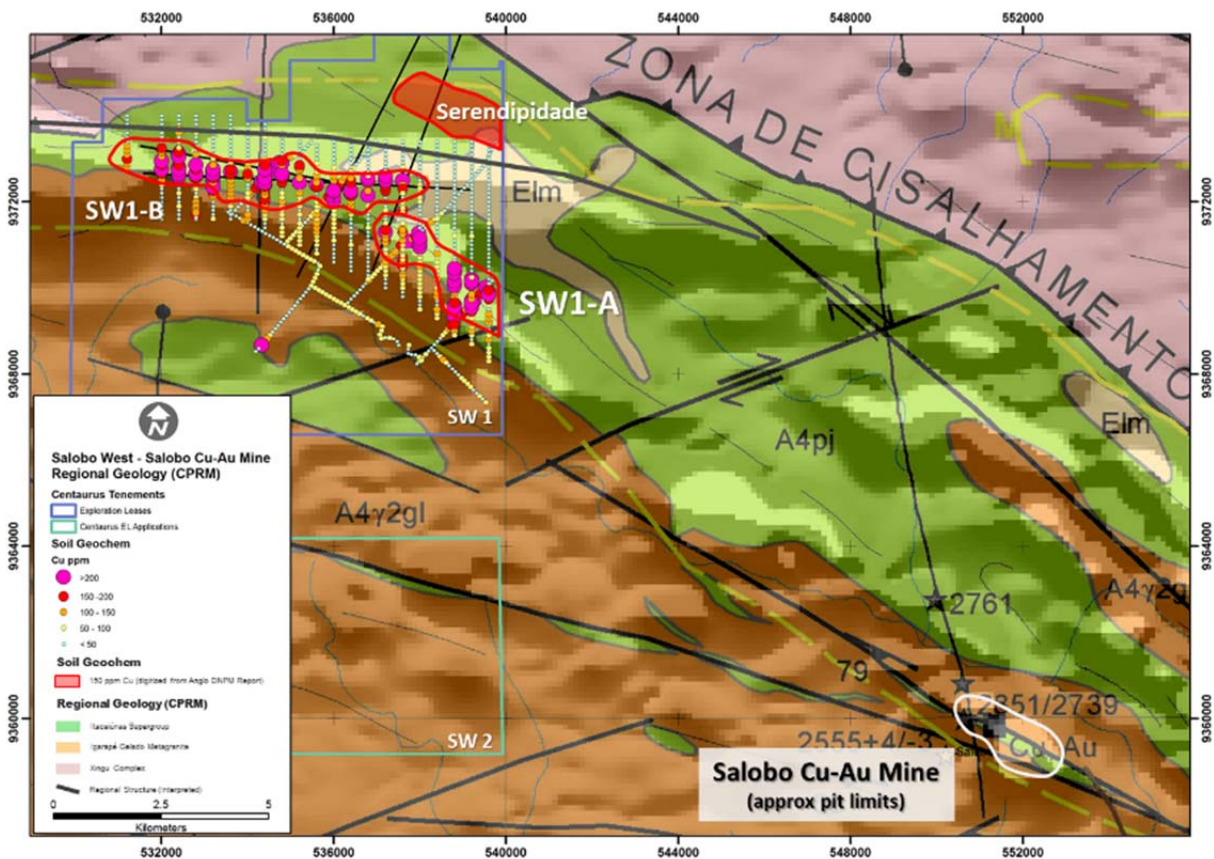
MAIDEN FIELD EXPLORATION PROGRAM

Field exploration activities ramped up quickly during the quarter after the exploration team mobilised to the nearby regional centre of Parauapebas and completed required environmental and forest safety training. The initial focus of exploration was at the SW1-B Prospect before moving to the SW1-A Prospect area.

SW1-B Prospect – Extensive IOCG Target Identified

Results from an initial soil geochemistry program delineated an extensive +6.5km long Cu-Au(-Co) anomaly at the SW1-B Prospect that is up to 600m wide with soil values of up to 412ppm Cu, 108ppb Au and 299 ppm Co (Figure 4). The soil signature for the SW1-B Prospect, which is located in the Itacaiúnas Supergroup, is comparable to a number of known IOCG deposits in the region.

Figure 4 – SW1-B copper in soils geochemistry anomaly over CPRM Regional geology with Regional Aeromagnetics image in the background (Pink circles represent +200 ppm copper).



Within the broader SW1-B anomaly, the Company has identified three distinct target zones – all of which have multiple walk-up drill targets for copper-gold mineralisation, namely:

Cruzamento Zone:

- Located exactly where the east-west Banded Iron Formation (BIF) is intersected by the north-west trending BIF unit of the SW1-A Prospect (Figure 5);
- The Cu-Au(-Co) geochem signature is continuous across the Cruzamento Zone, where convergent structural trends are clear; and
- The highest gold and sulphur values are located at the convergence point, representing an excellent target for future drilling.



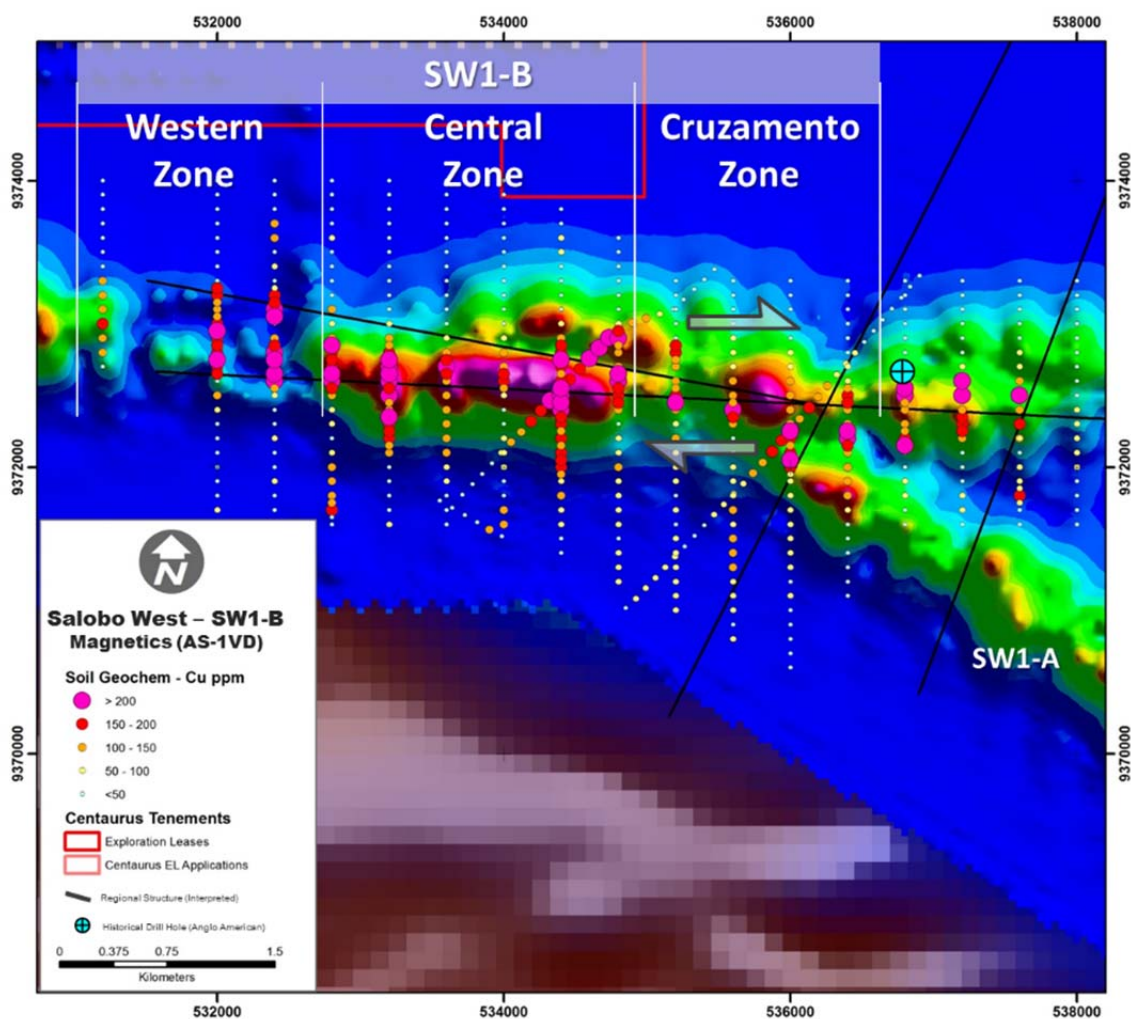
Central Zone

- A continuous +2.5km distinct magnetic signature that is coincident with the strongest and most consistent Cu-Au(-Co) geochemical signature of the SW1-B Prospect.

Western Zone

- This zone is delineated by the continuation of the Cu-Au(-Co) geochemical signature beyond the western end of the magnetic signature;
- The magnetic low response is likely due to the demagnetisation of the BIF host, either via the formation of hematite or sulphides; and
- The Western Zone hosts the highest grade copper (412ppm) and cobalt (299 ppm) soil sampling values from the SW1-B Prospect.

Figure 5 – SW1-B Prospect, copper-in-soils geochemistry anomaly over detailed Aeromagnetics (AS-1VD) image showing three distinct target zones



SW1-B Prospect – Historical Drill Hole Identified

During the course of the exploration program at SW1-B, Centaurus’ field team identified a number of tracks in the forest and two drill holes along the SW1-B trend. The first hole was identified just east of the Cruzamento Zone and the other was located to the east, well outside of the copper-gold soil anomaly. The Company was able to retrieve the data for this historical drill-hole.



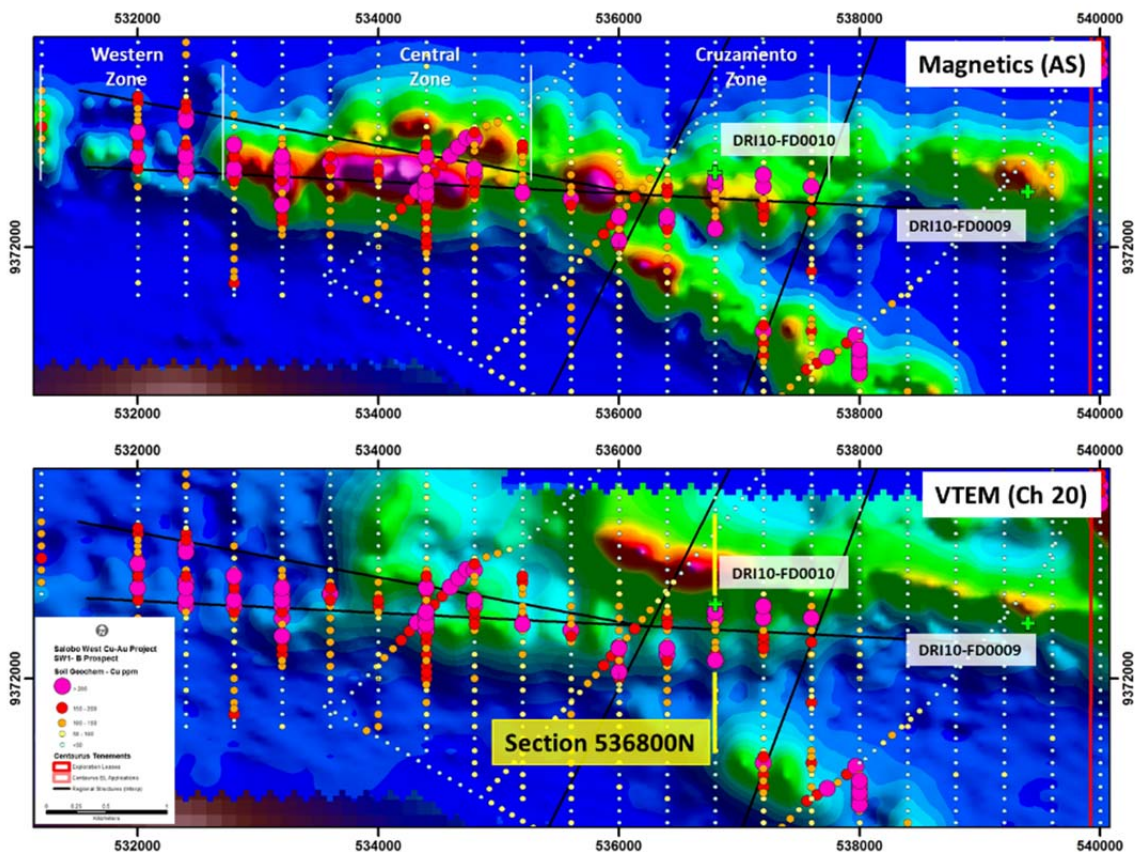
Centaurus was also able to retrieve and review additional historical exploration data for the SW1-B Prospect including a detailed VTEM (Airborne Electromagnetics) survey and multiple Induced Polarisation (IP) survey lines. This geophysical dataset, which was re-processed by Southern Geoscience during the quarter, significantly enhances the prospectivity of the three target zones.

The drill-hole data has now been validated and, remarkably, only one drill hole was drilled into the SW1-B anomalous zone which intersected highly encouraging copper and gold mineralisation near the end-of-hole. Drill-hole DRI10-FD0010 was drilled on Section 536800 near the main convergent point of the Cruzamento zone. The Company understands that this hole was designed to target a combination of the SW1-B Cu-Au-Fe(-Co) soil anomaly and the moderate magnetic and VTEM signatures (Figure 6).

Additionally, the hole was designed to target a strong sub-vertical IP Chargeability anomaly (Figure 7) which is coincident with the magnetic and soils anomalies. This combination of anomalies represents a classic target model combination for IOCG exploration in the Carajás.

The hole intersected **4m at 0.8 g/t Au** (including **1m @ 2.0g/t Au**) in iron formation (45-59% Fe) from 116m-120m, preceded by an interval of weathered mafic schist that returned an average **copper grade of 0.15% Cu** from 110m-114m. For reasons unbeknown to Centaurus, the hole was **stopped at 130.8m, approximately 50m short of the strong IP target** seen in Figure 7, and this hole was the last one to be completed historically on the SW1 tenement. The drill hole was stopped before it intersected fresh rock.

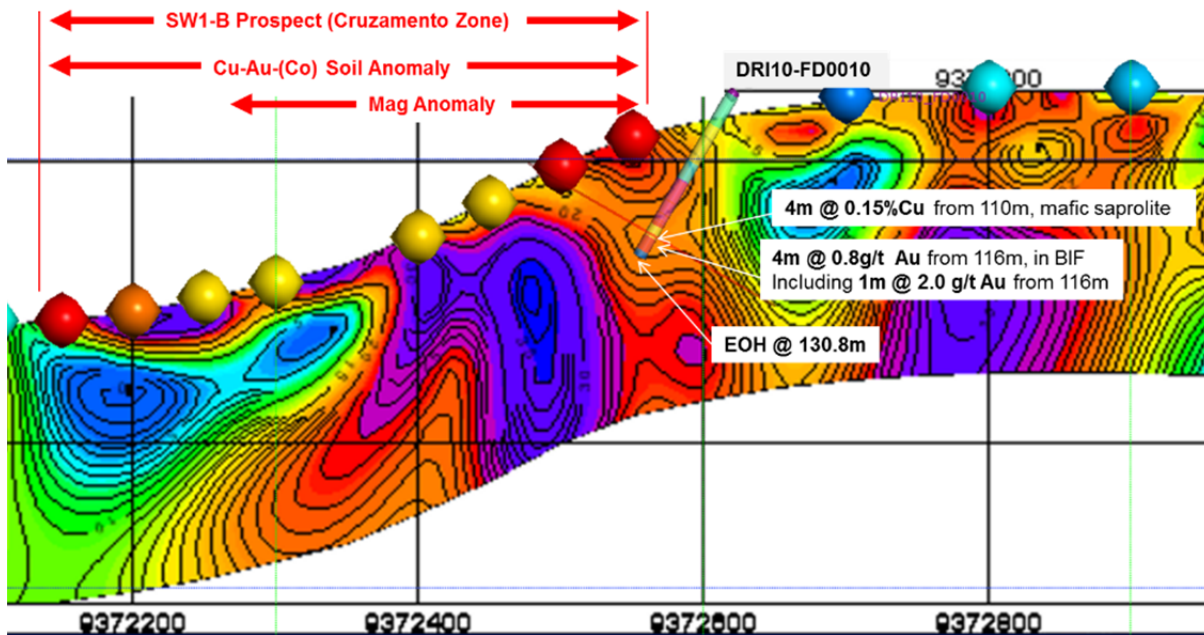
Figure 6 – SW1-B Prospect copper-in-soils anomaly over Magentics (AS) and VTEM (Ch20)



The results and location of drill hole DRI10-FD0010 are considered to be extremely encouraging for the Company’s future exploration efforts at the Salobo West Project. Of particular relevance is not only the fact that the hole encountered strong copper-gold mineralisation at the end-of-hole, but also that it was stopped 50 metres short of an outstanding IP anomaly.



Figure 7 – SW1-B Prospect (Cruzamento Zone) – Location of sole drill hole on Section 536800N which ended approximately 50 metres short of the strong IP anomaly. Circles represent Copper in soils, red is +200ppm Cu.



SW1-A Prospect – 3.2km Copper-Gold Soil Signature Defined

Assays from soil geochemistry programs completed over the SW1-A prospect resulted in the delineation of an extensive +3.2km long Cu-Au-(Co) anomaly that is locally up to 800m wide (Figure 8) which represents an outstanding IOCG target. The extensive soil anomaly is hosted in the same stratigraphic sequence and just 12km along strike from Vale’s giant Salobo Copper-Gold Mine. The soil geochemistry results included soil values of up to 491ppm Cu, 108ppb Au and 109ppm Co.

Analysis completed by Southern Geoscience on regional magnetic data secured over the Salobo West area demonstrates that the SW1-A Prospect has a magnetic susceptibility of 0.65 SI, which compares very favourably with the Salobo Cu-Au Mine (0.66 SI). The magnetic susceptibility levels indicate the magnetite content of the rock.

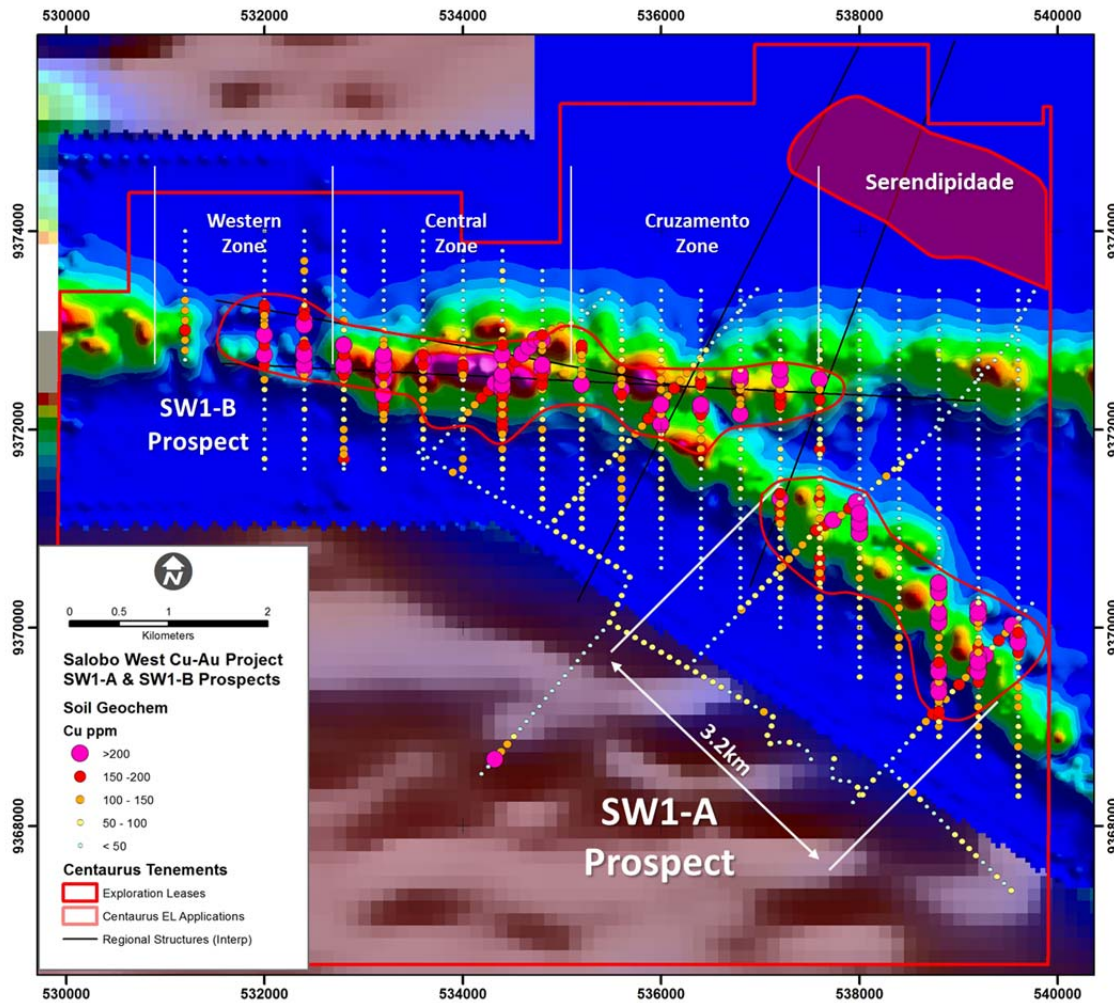
Given that the SW1-A Prospect is hosted in the same stratigraphic sequence as the Salobo mine, it is reasonable to consider that the SW1-A Prospect features the same host rocks and potentially similar mineralisation, although this will need to be tested with drilling.

The SW1-A Prospect is situated in a favourable structural corridor and associated with a number of oblique regional structures. Furthermore, the area also features a distinct phosphorous anomaly – which is an important pathfinder element often used to identify copper mineralisation in the Carajás.

This combination of geological, structural, geochemical and geophysical characteristics bodes particularly well for the SW1-A IOCG Prospect. Multiple high priority walk-up copper-gold drill targets have now been defined at the SW1-A Prospect.



Figure 8 – SW1-A and SW1-B Prospects, copper in soils geochemistry anomaly over detailed Aeromagnetics (AS-1VD) image, pink circles represent +200 ppm Cu.



Serendipidade Prospect – 2.5km long/700m wide Geochemical Signature

A comprehensive review of the DNPM (Brazilian Mines Department) archives resulted in the identification of a new large-scale copper-cobalt exploration target at the Serendipidade prospect.

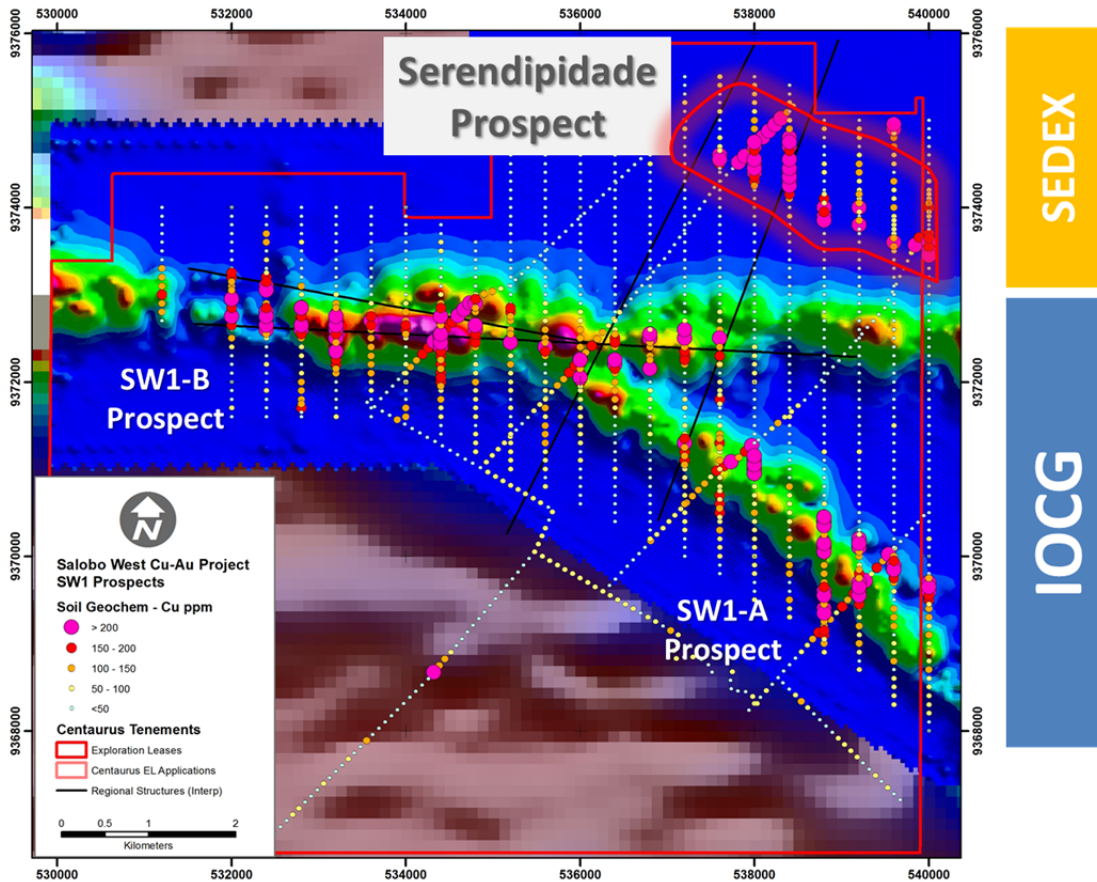
The review work uncovered historical exploration data including the discovery of archived documents from early stage exploration work undertaken on the Salobo West 1 (“SW1”) tenement area in 2005-2009 by leading global mining company Anglo American. The identification of the data was unexpected but was a significant boost to the Company’s upcoming exploration plans.

The map below in Figure 9 shows the location of the Serendipidade Prospect in the north-eastern portion of the SW1 tenement.

The historical Anglo American soil samples were collected in two campaigns, initially along SW-NE regional lines and then N-S lines that were spaced 400m apart and with samples collected every 100m. The Serendipidade copper-in-soils anomaly (+250ppm Cu) is more than 2.5km long and up to 700m wide and has the highest copper (861 ppm) and gold (145ppb) soil anomalies collected by Anglo from the SW1 project area.



Figure 9 – Salobo West 1 Project Soils geochemistry (Cu ppm), over Aeromagnetic Image (AS). Note no magnetic response over Serendipidade Prospect.



After validating historical geological, geophysical and drilling information, Centaurus achieved a further significant breakthrough with the identification of a copper-cobalt rich sedimentary style exploration target at Serendipidade. Significant historical drill intersections include (full details of these historical intersections were provided in the Company’s ASX Release of 29 November 2017):

- **10m @ 0.09% cobalt² and 0.14% copper from 18m** in DRI10-FD0004;
 - **including 3m @ 0.18% cobalt and 0.31% copper**
- **4m @ 0.16% cobalt and 0.94% copper from 13m** in DRI10-FD0005; and
- **6m @ 0.07% cobalt and 0.30% copper from 23m** in DRI10-FD0005.

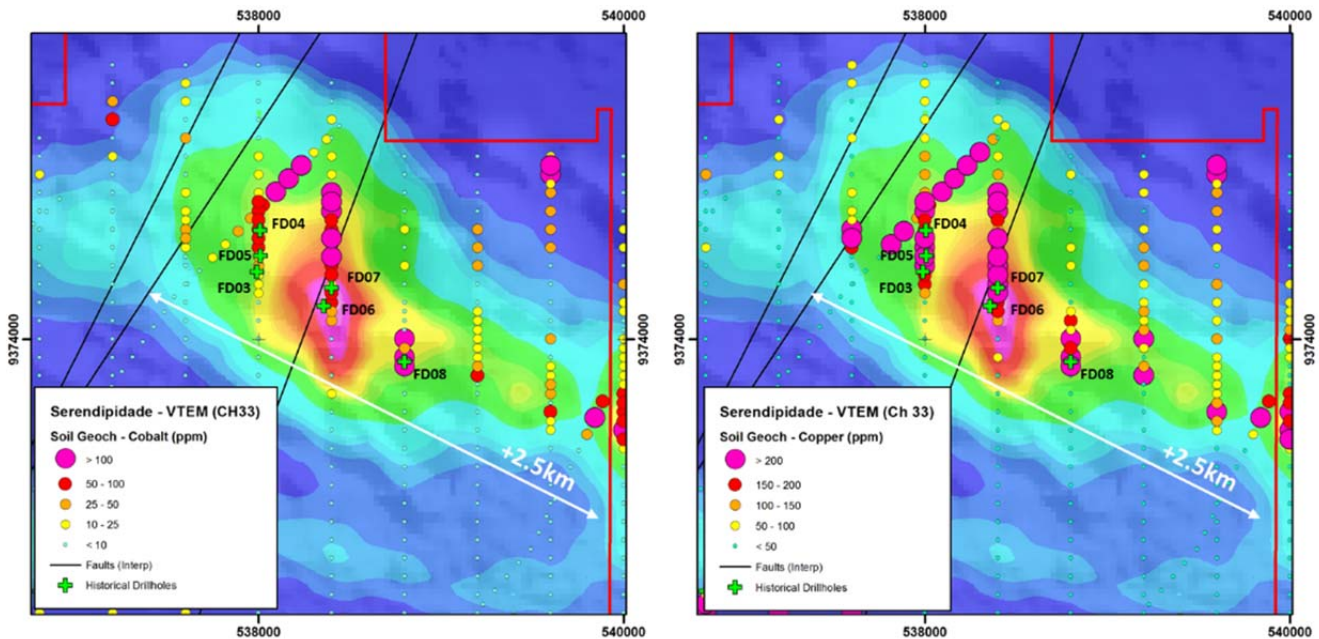
An EM response is associated with broad, sulphide-rich sedimentary horizons at Serendipidade. Historical drilling intersected these units across all sections, which are spaced at 400m intervals. The broad sulphide-rich units all returned thick mineralised intersections with drill hole DRI10-FD0007 returning an extensive cobalt intersection of **124m @ 0.021% cobalt**.

From a review of all of the geology and geochemical data, it is clear that the Serendipidade Prospect is not an IOCG-style target. The Company considers the Prospect to be a structural/stratigraphically controlled and potentially high-grade copper-cobalt sedimentary style target.

² The upper detection limit for cobalt in the historical data was 0.20%. Five (5) 1 metre intervals recorded cobalt assays above the upper detection limit though a grade of only 0.20% cobalt was applied when reporting these intervals.



Figure 10 – Serendipidade Prospect, historical drill-hole locations with cobalt (left) and copper (right) soil geochemistry over VTEM image (Ch 33)



The thick package of graphite-pyrite rich sediments dip shallowly (25-35°) towards the south-southwest. These units have been identified in the eight historical drill-holes in this area and have also been mapped at surface. They are also considered to be responsible for the broad strong VTEM anomaly due to their high sulphide content.

The Company will target potentially high-grade, structurally controlled mineralisation at the Serendipidade Prospect. This is expected to be associated with feeder faults (or vents) through which the hydrothermal metalliferous fluids flowed into the sedimentary basin which formed the thick graphite-pyrite rich units.

These targets are expected to be oblique to the stratigraphy and, as such, Centaurus believes that the historical drilling was not orientated optimally to test this type of target.

The north-south orientation of the strongest part of the VTEM anomaly and NNE-SSW orientation of the regional structures present excellent target corridors (Figure 10) with east-west orientated drilling considered optimal for this target model.

GRANT OF SW2 TENEMENT

During the quarter, the Company secured the grant of the southern tenement (SW2) at Salobo West with the Brazilian Mines Department (DNPM) gazetting the grant of this second key exploration licence. The grant of the SW2 tenement will open up additional new fronts for the Company’s exploration activities alongside the existing SW1 tenement which was granted in June 2017.

For the SW2 tenement, Centaurus has re-processed CPRM airborne geophysical data and has already identified multiple targets which require further ground based follow up exploration work. The re-processing and analysis of the regional geophysical data was completed by highly regarded geophysical consulting group, Southern Geoscience and Mr Alan King, former Chief Geophysicist for Global Exploration at Vale and Inco.



PEBAS COPPER-GOLD PROJECT

STRONG COPPER AND COBALT SOIL GEOCHEMISTRY RESULTS CONFIRM POTENTIAL OF PEBAS PROJECT, BRAZIL

The Pebas Project is located approximately 100km east of the Company’s large and highly prospective Salobo West Copper Gold Project, ~20km north of the operating Antas Norte copper-gold mine, operated by ASX-listed copper miner Avanco Resources (ASX: AVB), and just 5km outside of the regional city of Parauapebas.

The Project is hosted within the highly prospective Itacaiúnas Supergroup, which hosts all IOCG deposits within the Carajás Mineral Province. The Pebas Project area is wedged between the regionally important Cigano and Estrela Granite Complexes.

Soil Sampling Results

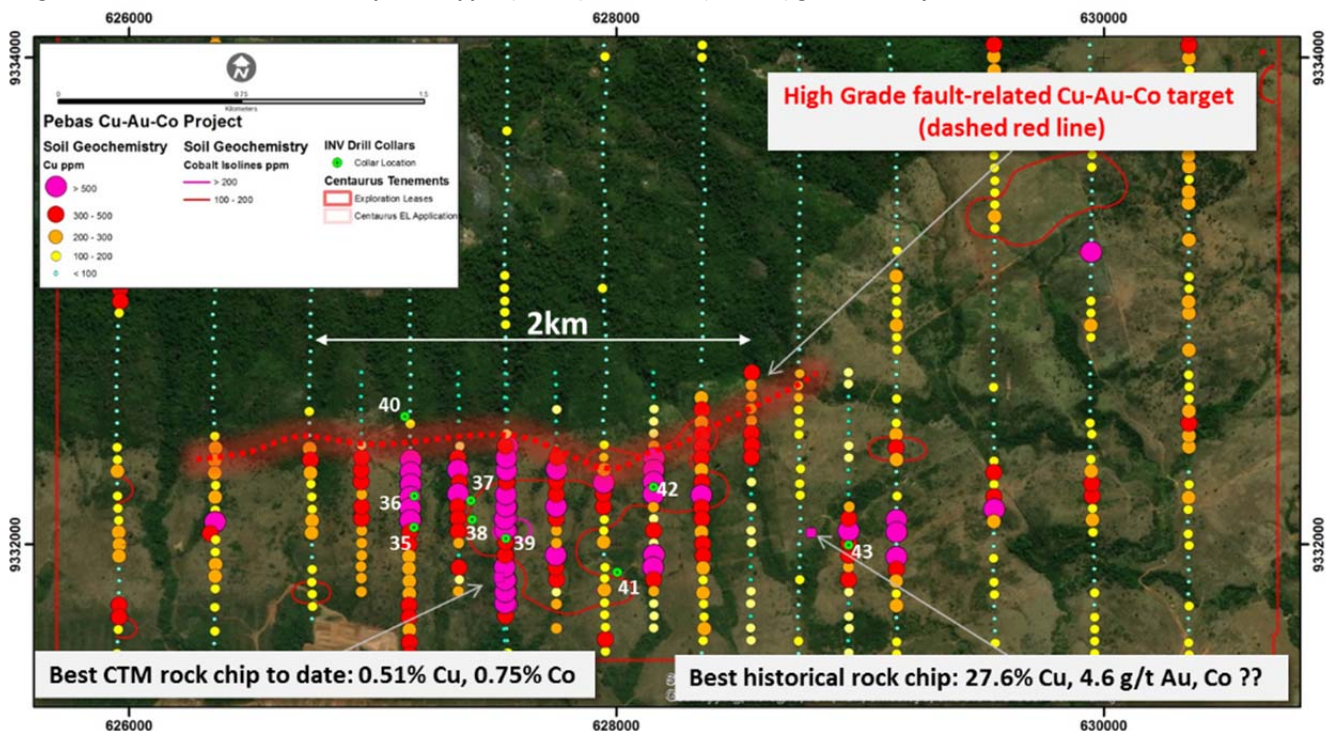
Soil sampling undertaken during the quarter confirmed the quality and consistency of a 2km long, +500ppm copper-in-soils anomaly which is up to 400m wide.

Interestingly, the best rock chip sample collected by Centaurus to date from the Pebas Project returned grades of up to 0.51% copper along with 0.75% cobalt. This sample was collected 1,200m from a gossanous outcrop which historically returned sample grades of 27.6% copper and 4.6g/t gold. Cobalt grades were not reported for this historical sample.

In addition, the Company has identified two new copper targets – Pebas East and Pebas North-east. Mapping and in-fill sampling commenced during the quarter in these areas to further define these new targets.

The +2km long, Cu-Au-Co-P soil anomaly at the main zone is roughly coincident with a 1km long discrete magnetic signature that is distinct from the regional anomalies which are associated with the iron formations of the Itacaiúnas Supergroup. At Pebas, the Company is targeting a potential high-grade, fault-related copper-gold-cobalt target (see Figure 11 below).

Figure 11 – The Pebas Cu-Au-Co Project – copper (circles) and cobalt (isolines) geochemistry results with historical drill locations





A previous TSX-listed explorer, INV Metals Inc. (INV), completed nine reconnaissance diamond holes over the Main Zone of the Project. Highlights of the historical results include the following continuous intersections (refer to the Company’s ASX Announcement of 11 December 2017 for a full list of the drill results historically released by INV. Cobalt results were not reported in the INV reports):

- **146.9m at 0.21% Cu and 0.08g/t Au** in drill hole PRN-DD-37 from surface, including
 - **2.1m at 0.96 % Cu** from 53.7m,
 - **1.0m at 1.73% Cu** from 91.6m; and
 - **2.3m at 1.15% Cu** from 115.9m.

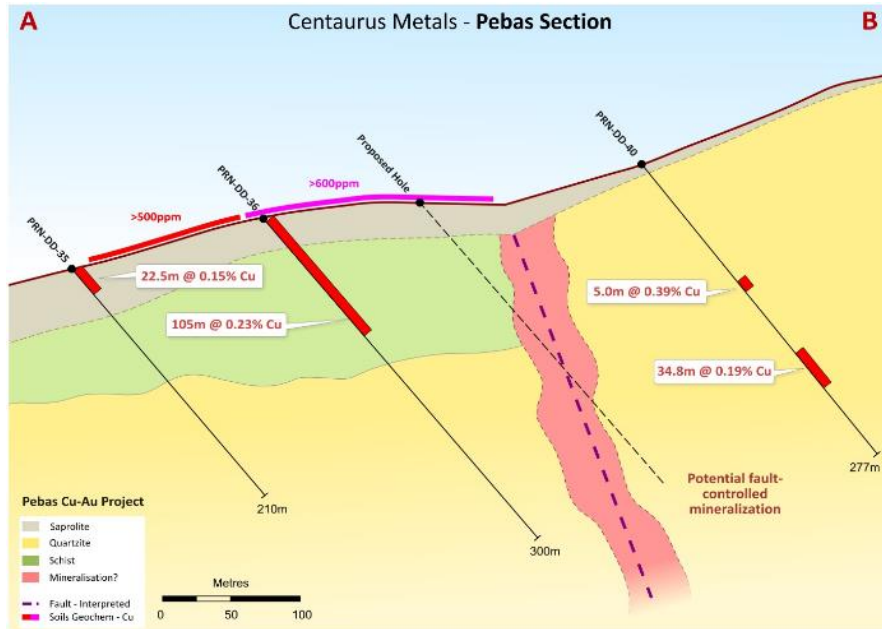
- **105.0m at 0.23% Cu** in drill hole PRN-DD-36 from surface, including
 - **31.3m at 0.33% Cu** from 18.2m

Copper mineralisation appears to be controlled by an east-west trending fault. The Company’s interpretation of the drilling – which has been further supported by the recent mapping and soils results – indicates that the mineralisation appears to thin and become lower grade with increasing distance from this fault contact.

As the section shows in Figure 12, there is a distance of more than 300m between holes PRN-DD-36 and 40. The faulted contact between the siliceous quartzite (North) and the altered mafic schists (South) remains untested. This fault may have served as a feeder structure for the mineralising fluids, and is the initial key exploration target.

Pebas is understood to be a fault-related IOCG target. The target is located in a similar geological and structural setting as the nearby Antas Norte Copper-Gold Mine. The high-grade copper mineralisation at Avanco’s Antas Norte mine is roughly 60m thick, has a strike of 700m and is one of the highest grade copper mines in the world with a mine head grade of circa 2.6% Cu³.

Figure 12 – The Pebas Copper-Gold Project – Drill Section (from INV NI 43-101 Technical Report of March 2012). The N-S section includes drill-holes 40, 36 and 35



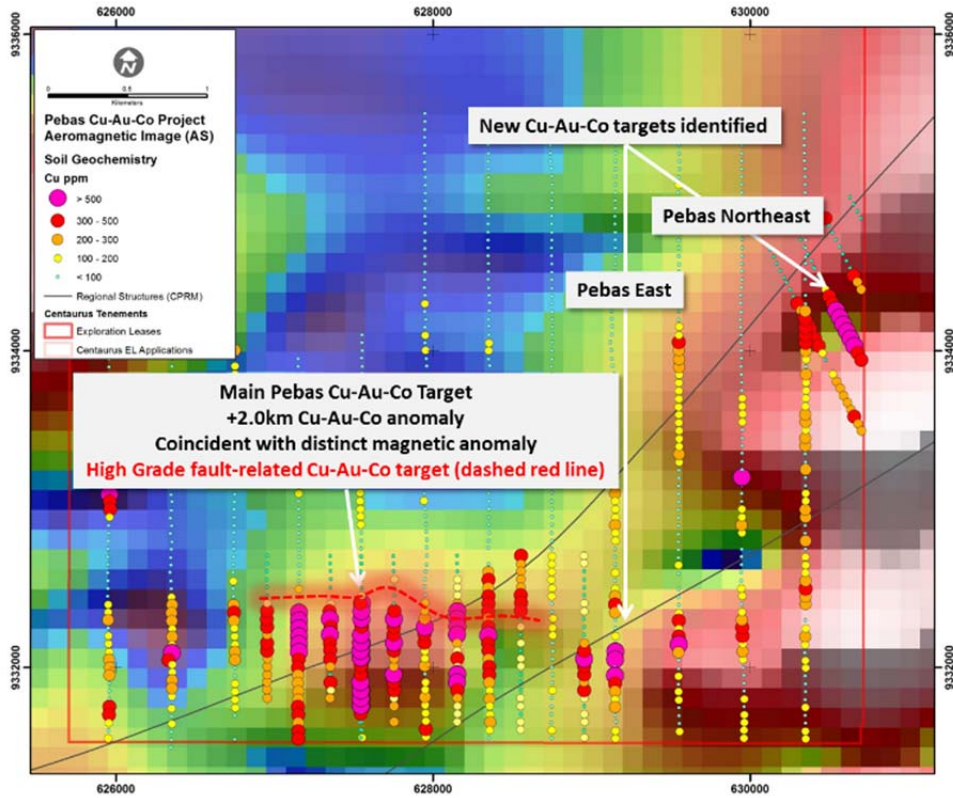
³ Refer to Avanco Resources website information on Antas Norte deposit (www.avancoresources.com/operations/antas-north/)



New Target Areas

Centaurus has identified two new targets to the east and north-east of the main Pebas Project area (Figure 13).

Figure 13 – The Pebas Project – Copper-in-soils (400m line spacing) over Regional Aeromagnetic image (AS)



The second of the new targets (Pebas North-east) is located 2.5km to the north-east of Pebas and is a 500m long and up to 500m wide, +500 ppm copper anomaly. This anomaly is coincident with a magnetic low set inside a broader magnetic high. Follow-up mapping and additional soil sampling is underway to further define both of these targets.

Ground EM Survey

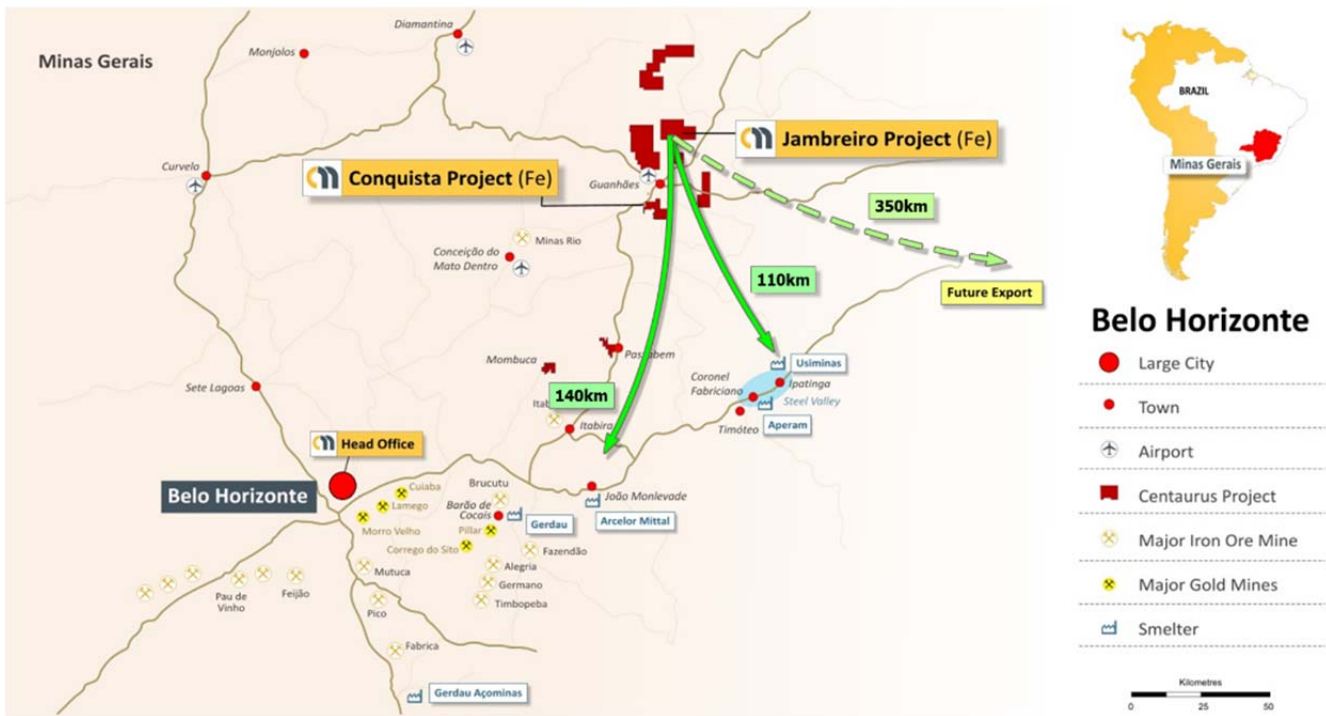
A ground EM survey commenced towards the end of the quarter, with results awaited. Results from the ground EM survey, together with data from additional mapping and soil sampling, will be used to plan the Company’s maiden drill program.

Given the favourable location and ease of access to the Pebas Project from the regional centre of Parauapebas, any drill program is likely to be undertaken during the regional wet season, when work at the Salobo West Project may be restricted.



IRON ORE PROJECTS

Figure 14 – Centaurus Iron Ore Project Locations in south-east Brazil



Jambreiro Project

The Company’s 100%-owned Jambreiro Project, located in south-east Brazil (Figure 14), is a shovel-ready development project that is licenced for 3Mtpa of wet production and which represents a strategic asset in the Brazilian domestic iron ore and steel sector, particularly with the premium pricing that exists in the market for high grade ore (+65% Fe) such as that which could be produced at Jambreiro.

During the quarter, Centaurus prepared and delivered a new product sample from Jambreiro to potential steel mill customers in Brazil for testing. **The delivered product graded 64.6% Fe with very low impurities (4.7% SiO₂, 0.7% Al₂O₃ and 0.02% P).** The Company understands that this is recognised as a very high-quality product that is being strongly sought after in the domestic market and is looking forward to receiving the results of testing from the mills over the coming months.

Conquista DSO Project

The Conquista Project comprises a portfolio of highly prospective tenements with extensive Direct Ship Ore (DSO) mineralisation located just 8km along well-maintained gravel roads from the Company’s previously divested Candonga DSO Iron Ore Project (see Figure 14). During the June 2017 Quarter, Centaurus granted a 12-month option over the Conquista Project to R3M Mineração Ltda (R3M), a privately-owned Brazilian mining group, paving the way for the next phase of exploration and potential future development of the Conquista Project.

R3M have indicated that they intend to undertake the minimum proposed work plan, including 1,000m of drilling, during the March 2018 quarter.

Should R3M complete the minimum work program before the end of March, they can elect to extend their option over the Project for a further six months. Should they decide to exercise the option, they will be required to pay Centaurus R\$3 million (~A\$1.2 million) as a non-refundable advance of a 12% production royalty.



CORPORATE

Cash Position

At 31 December 2017, the Company held cash reserves of A\$0.82 million.

Shareholder Information

At the end of the reporting period the Company had 1,777,272,235 shares on issue with the Top 20 holding 30.5% of the total issued capital. Directors and Senior Management held approximately 6.8% of the total issued capital.

The Company's capital structure is as follows:

Quoted Securities

Security	Number
Fully paid ordinary shares (CTM)	1,777,272,235
Listed options, exercise price \$0.01, expiry date 30 April 2018 (CTMOA)	226,233,707
Listed options, exercise price \$0.01, expiry date 31 August 2019 (CTMOB)	624,025,798

Unquoted Options

Expiry date	Exercise price	Vested	Unvested	Total number of shares under option
31/08/2018	\$0.1250	2,000,000	-	2,000,000
10/06/2018	\$0.0082	5,500,000	-	5,500,000
10/06/2019	\$0.0082	8,500,000	-	8,500,000
10/06/2020	\$0.0082	-	8,500,000	8,500,000
31/05/2020	\$0.0130	18,500,000	-	18,500,000
31/05/2021	\$0.0140	-	18,500,000	18,500,000
31/05/2022	\$0.0150	-	37,000,000	37,000,000
Total		34,500,000	64,000,000	98,500,000

Unquoted Performance Rights

The following Performance Rights were issued on 5 September 2017 and are held by Terrativa Minerais SA under the terms of the Company's Agreement with Terrativa signed in December 2016 in relation to the acquisition of 100% of the Para Exploration Package in Brazil.

Each tranche of Performance Rights will be converted into Ordinary Shares upon the achievement in full of the following vesting conditions:

- Tranche A – 30,000,000 Performance Rights will be converted into 30,000,000 Ordinary Shares if, within a period of 5 years after the date of issue of the Performance Rights, a JORC-compliant Inferred Resource of 500,000oz of gold or gold equivalent is defined on the Pará Exploration Package Project tenements;
- Tranche B – 30,000,000 Performance Rights will be converted into 30,000,000 Ordinary Shares if, within a period of 5 years after the date of issue of the Performance Rights, a JORC-compliant Inferred Resource of 1,000,000oz of gold or gold equivalent is defined on the Pará Exploration Package Project tenements;
- Tranche C – 30,000,000 Performance Rights will be converted into 30,000,000 Ordinary Shares if, within a period of 5 years after the date of issue of the Performance Rights, a JORC-compliant Inferred Resource of 1,500,000oz of gold or gold equivalent is defined on the Pará Exploration Package Project tenements.

During the Quarter none of the Performance Rights were converted or cancelled and no vesting conditions were met.



A handwritten signature in black ink, appearing to read 'D. Gordon', is positioned above the name of the Managing Director.

DARREN GORDON
MANAGING DIRECTOR

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Roger Fitzhardinge who is a Member of the Australasian Institute of Mining and Metallurgy. Roger Fitzhardinge is a permanent employee of Centaurus Metals Limited. Roger Fitzhardinge has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Roger Fitzhardinge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.