

20 March 2012

Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

**CENTAURUS METALS LIMITED (ASX CODE: CTM)
CORPORATE PRESENTATION**

Please find attached the latest investor presentation which will be delivered at the Mines and Money Conference in Hong Kong on 22 March 2012 and the Casimir Capital Australian Resources Conference in New York next week on Monday 26 March 2012.

Yours faithfully,

CENTAURUS METALS LIMITED



Darren Gordon
Managing Director

Darren Gordon, Managing Director



Centaurus Metals
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

March 2012 Investor Presentation



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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.

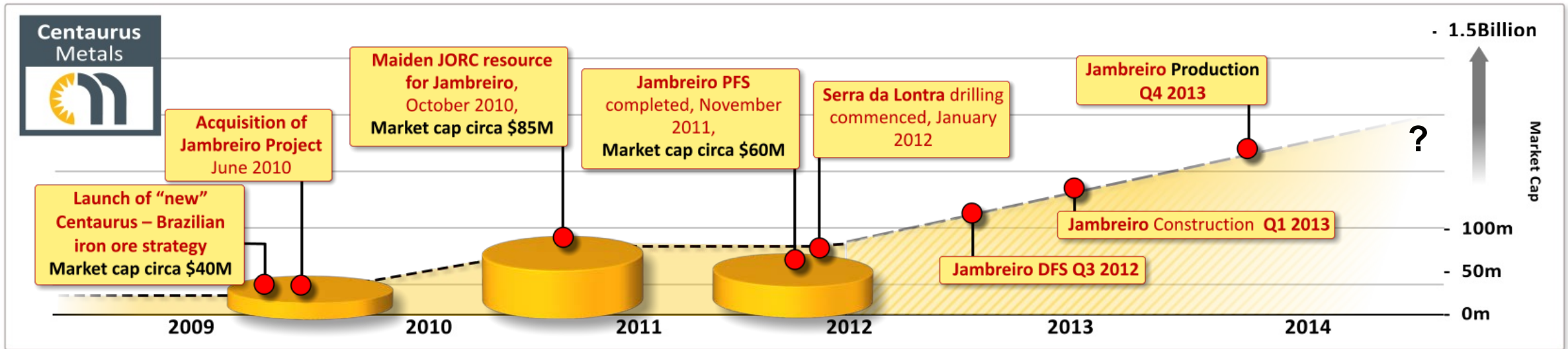
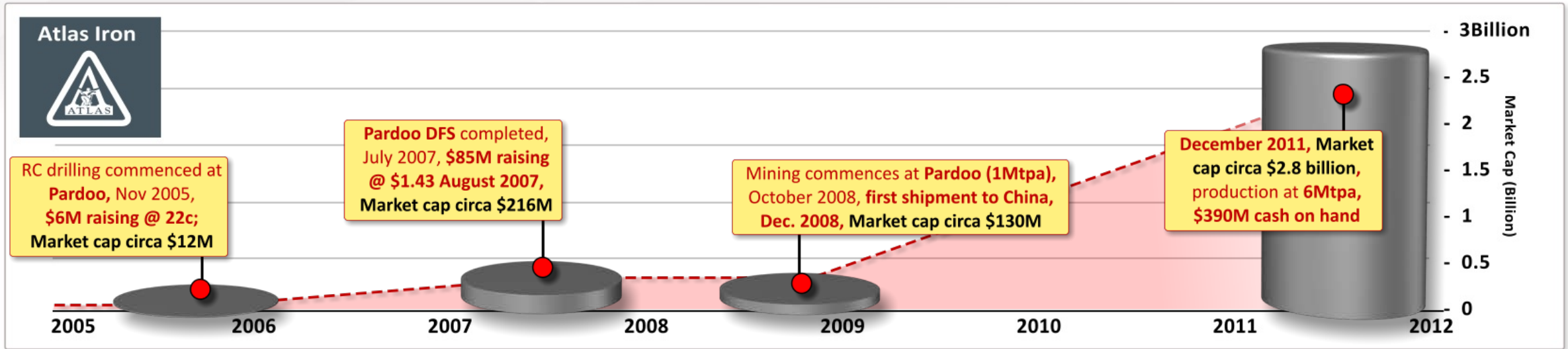
Overview



- Building a long-term iron ore business in SE Brazil
- Developing low capital/operating cost mines
- Leveraging off existing Road & Port infrastructure
- Phase 1 production – domestic supply to Brazilian steel mills:
 - Jambreiro Project (Minas Gerais) = 2Mtpa by end 2013
 - Meet growing domestic demand for iron ore
- Phase 2 production – export to global markets:
 - Serra da Lontra (Bahia) = 1-2Mtpa by end 2014
 - Existing road, port facilities at Ilhéus
- High-grade, consistent quality product
- Experienced in-country management and technical team
- Supportive strategic shareholder – Atlas Iron (19.9%)



The Low Capex Path to Iron Ore Production



Brazil – Latin America's Economic Powerhouse



• World economic ranking:	8 th
• Ranking in Latin America:	1 st
• GDP growth (2011)	2.7%
• GDP growth forecast (2012):	4.5%
• 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

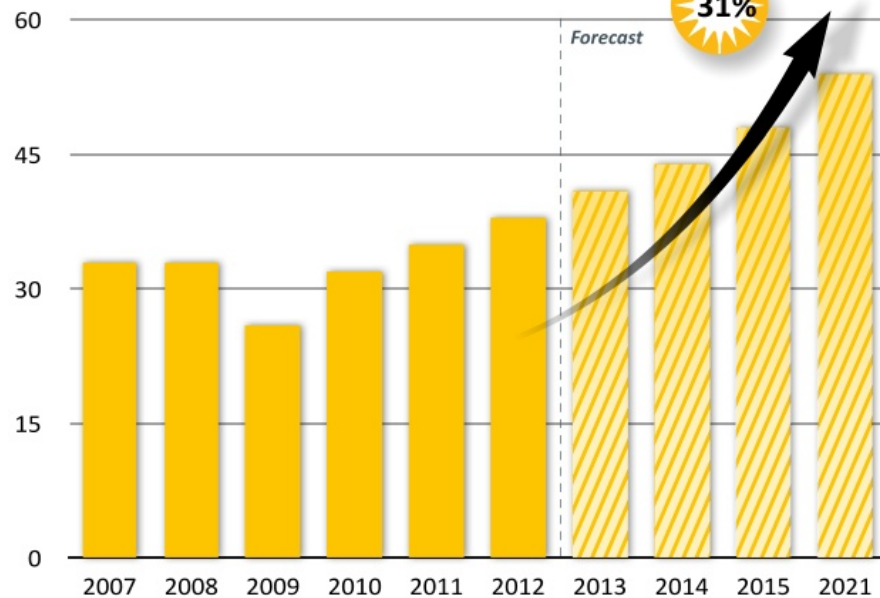
Brazilian Iron Ore Market



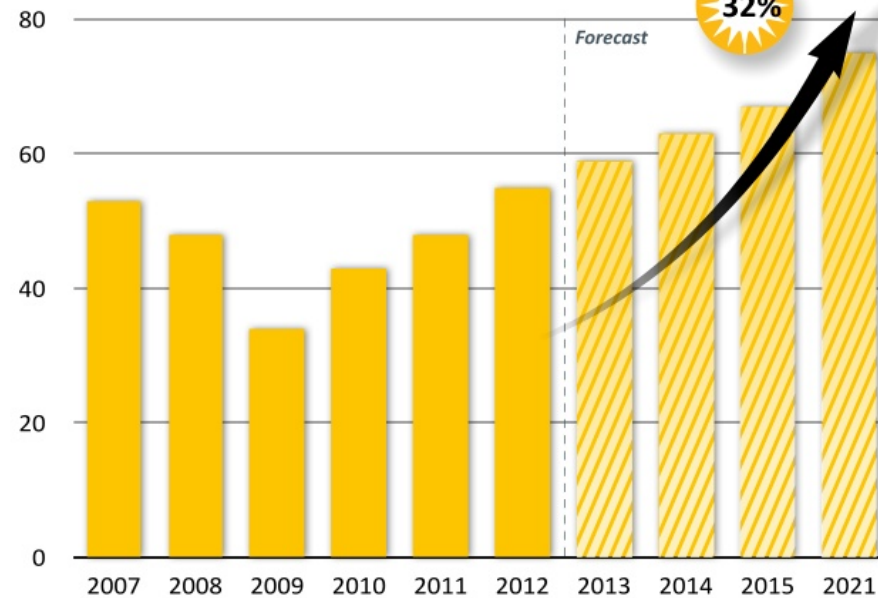
- **Large domestic market** for iron ore consumption – in close proximity to iron ore mines (unlike Australia)
- Domestic **iron ore consumption to rise by 32%** by 2021
- Major steel companies, with steel mills within a **150km radius of Centaurus Metals' projects** have significant domestic production



Brazil Crude Steel Production (Mt)



Brazil Iron Ore Consumption (Mt)



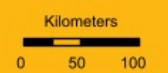
Source: CRU International Limited – The Iron Ore Market Limited Interim Report

Project Hubs – The Epicentre of Brazil's Economy



Minas Gerais

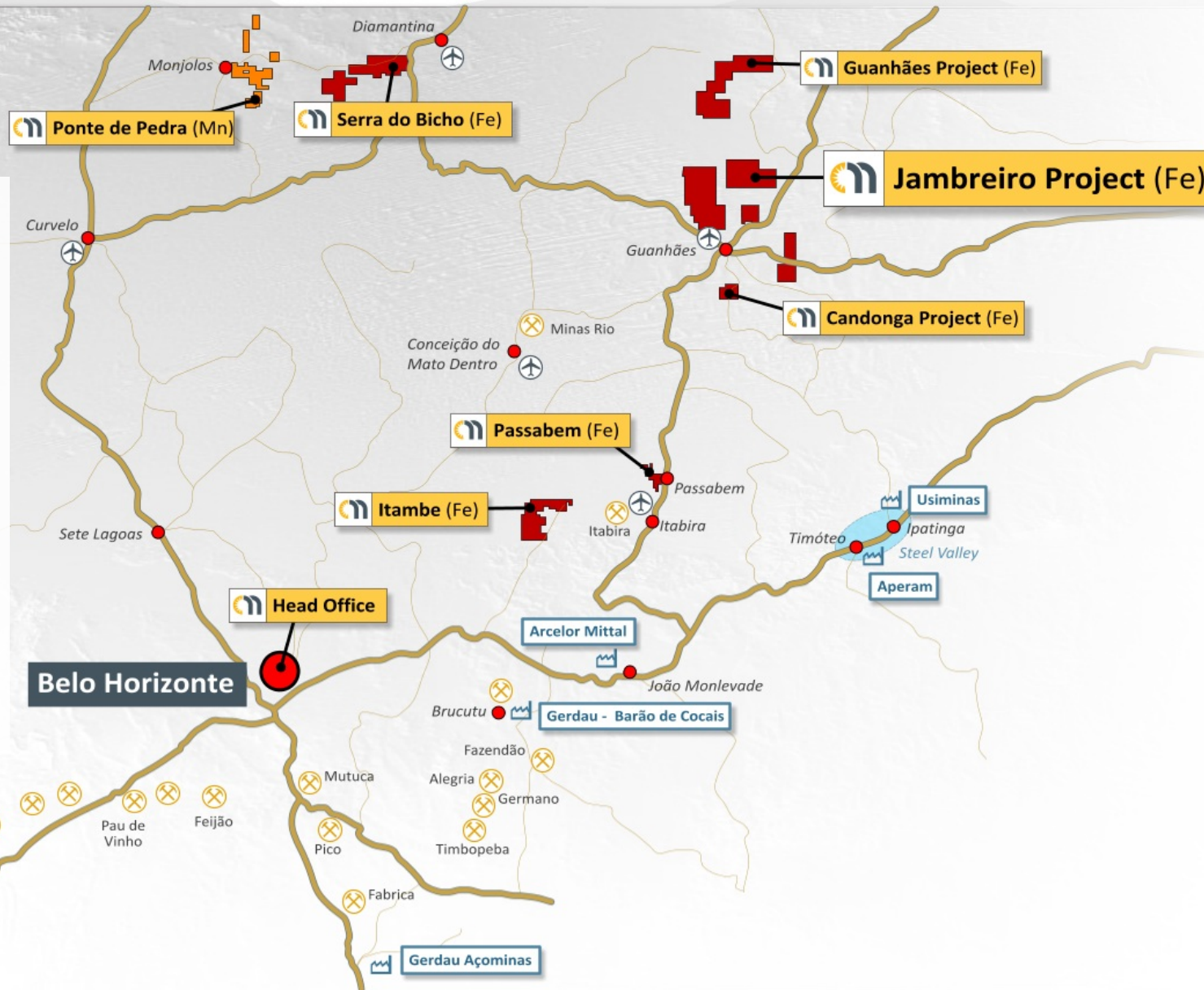
- Major Ports
- Existing Rail
- Rail Under Construction
- City
- Centaurus Project



Centaurus Metals' Projects



Minas Gerais

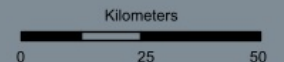


- 165Mt resource base – three projects
- Cornerstone – Jambreiro Project (116.5Mt)
- Future growth potential – Passabem, Itambé



Belo Horizonte

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



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



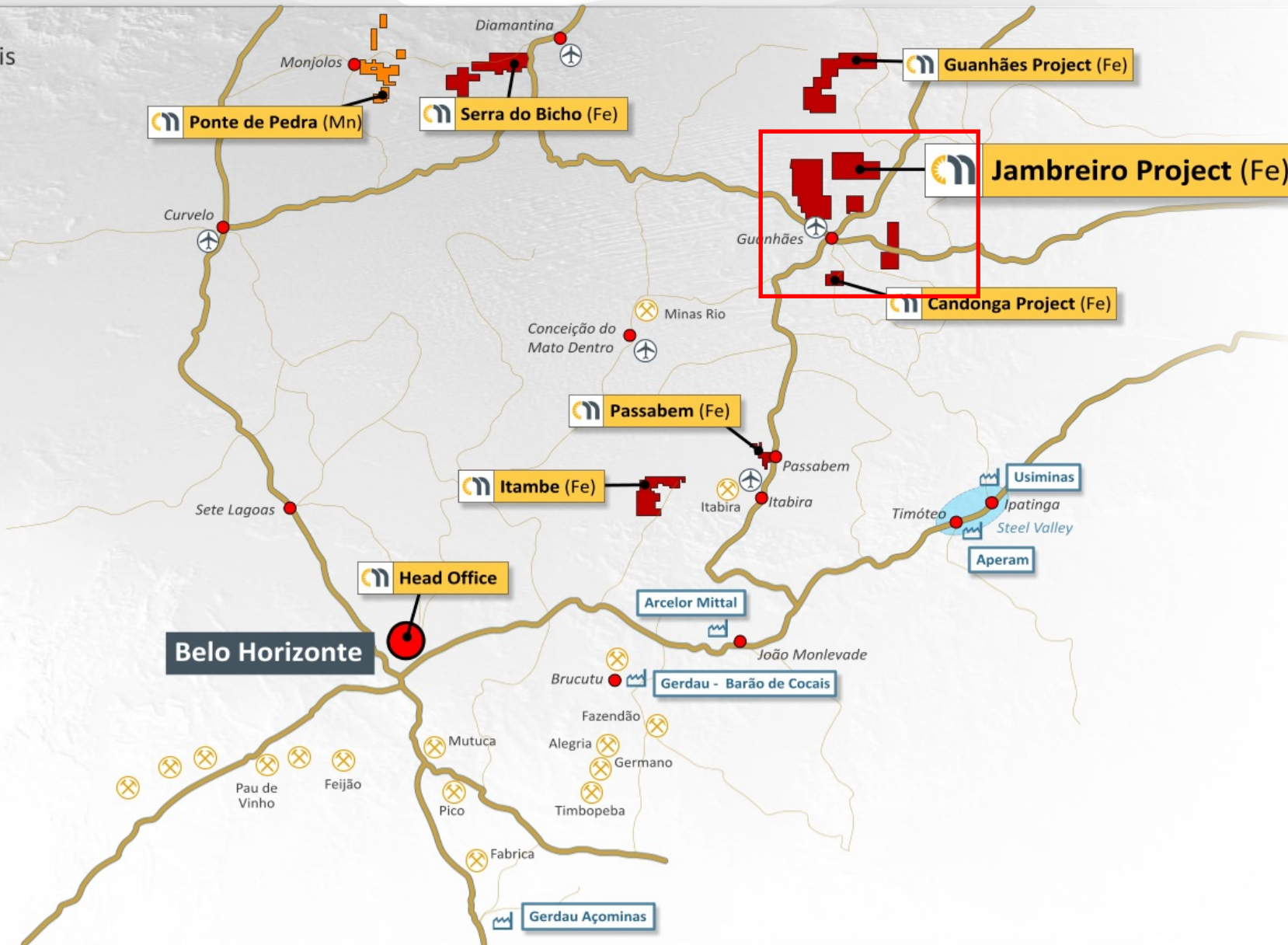
- Metamorphosed iron formation composed of iron oxides with abundant quartz
- Iron Quadrangle itabirites typically comprise hematite
- Lower mine grade than other sources of hematite (averaging 30-50% Fe)
- Extremely well suited to low cost beneficiation
- Can be upgraded to 63-68% Fe via simple and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



Jambreiro – Overview

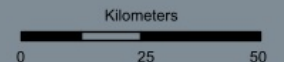


Minas Gerais



Belo Horizonte

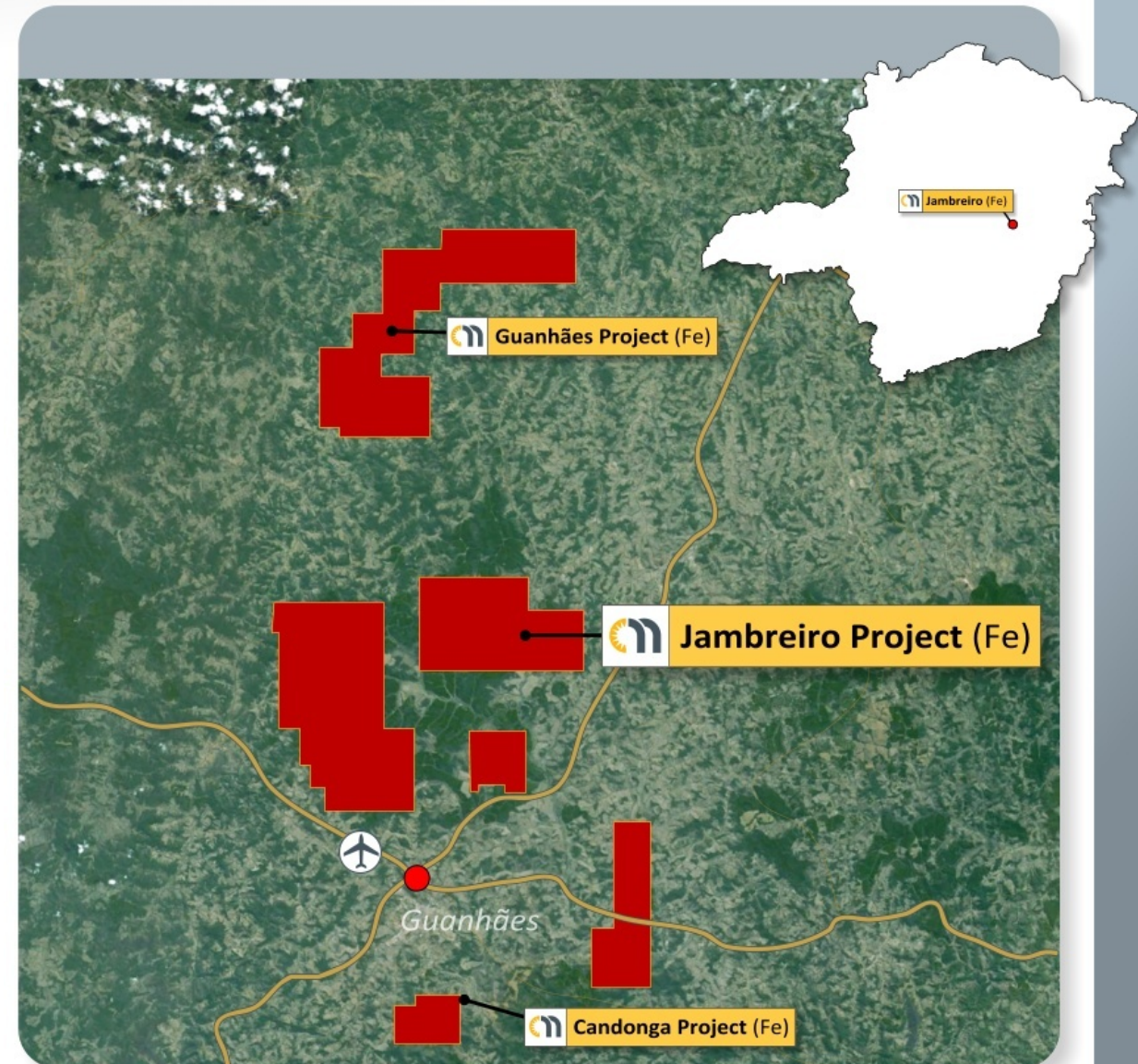
- Large City
- Town
- Airport
- Centaurus Project (Fe)
- Centaurus Project (Mn)
- Major Iron Ore Mine
- Smelter



Jambreiro – Overview



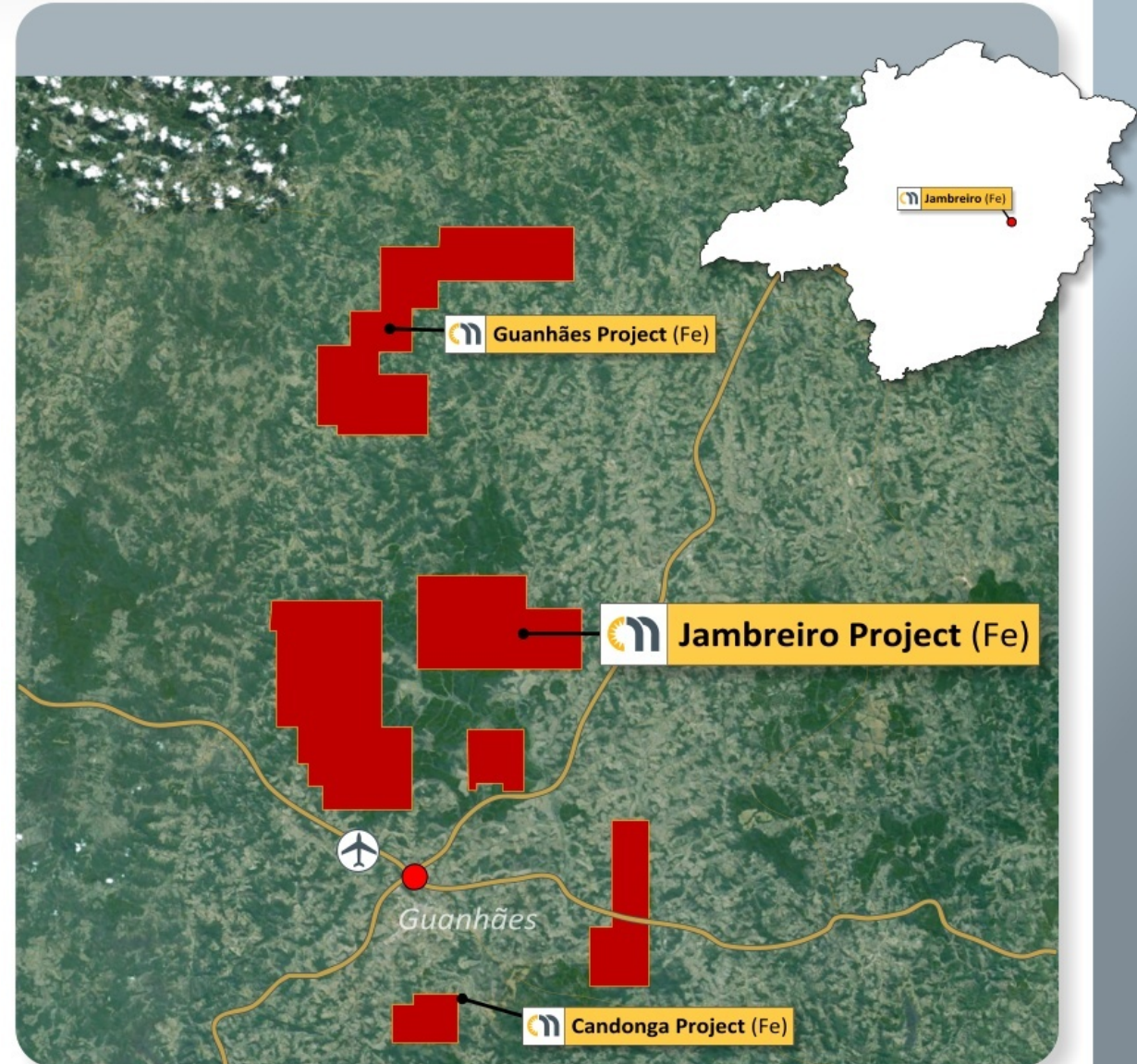
- Cornerstone of domestic iron ore business
- Located 130km from key steel-making region of Ipatinga (Usiminas, Arcelor Mittal)
- Feasibility Study underway – due Q3 2012
- Targeting production of 2Mtpa @ 66% Fe by Q4 2013, growing to 3Mtpa
- Aiming to be consistent and reliable supplier of high-quality, low impurity iron ore to domestic steel mills
- Permitting underway ahead of project financing
- Substantial growth potential with more drilling



Jambreiro – Key Project Economics (November 2011 PFS)



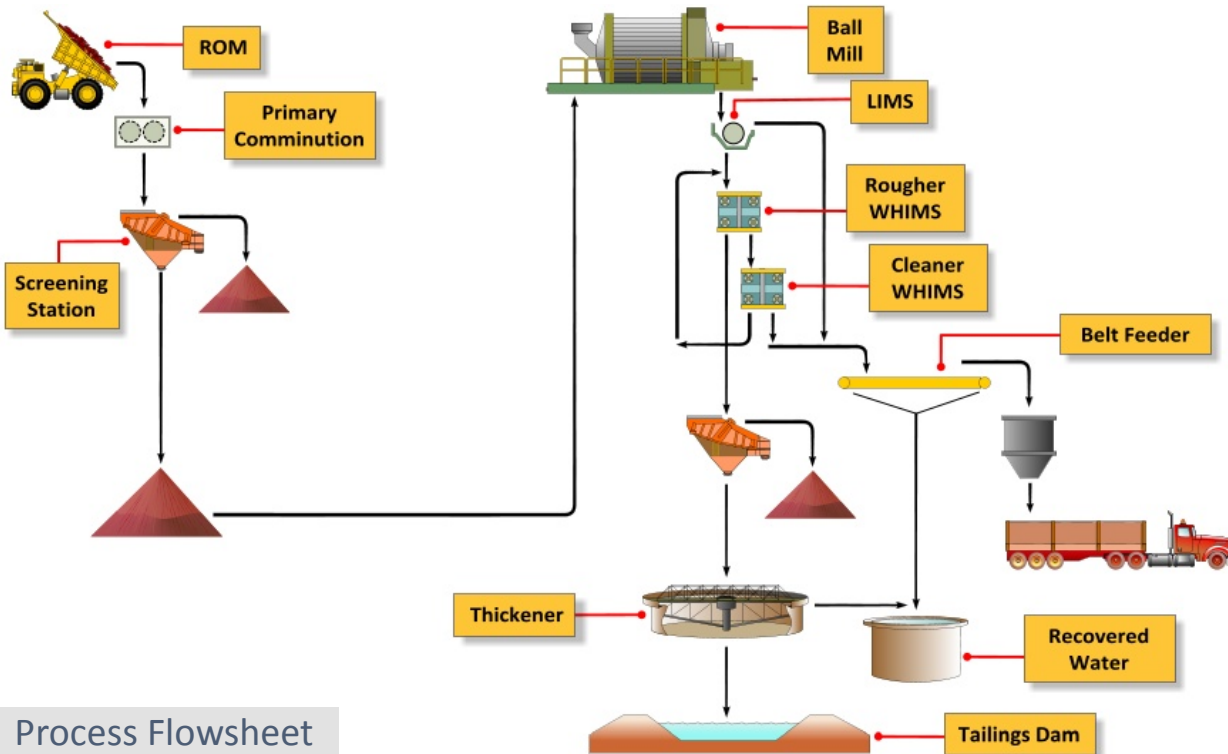
• Operating costs:	A\$19.9/tonne
• EBITDA:	A\$858 million
• Annual operating cash flows	A\$101 million
• Post-tax NPV:	A\$289 million
• IRR:	53%
• Pre-production capital:	A\$132 million
• Assumed sales price:	US\$73/tonne



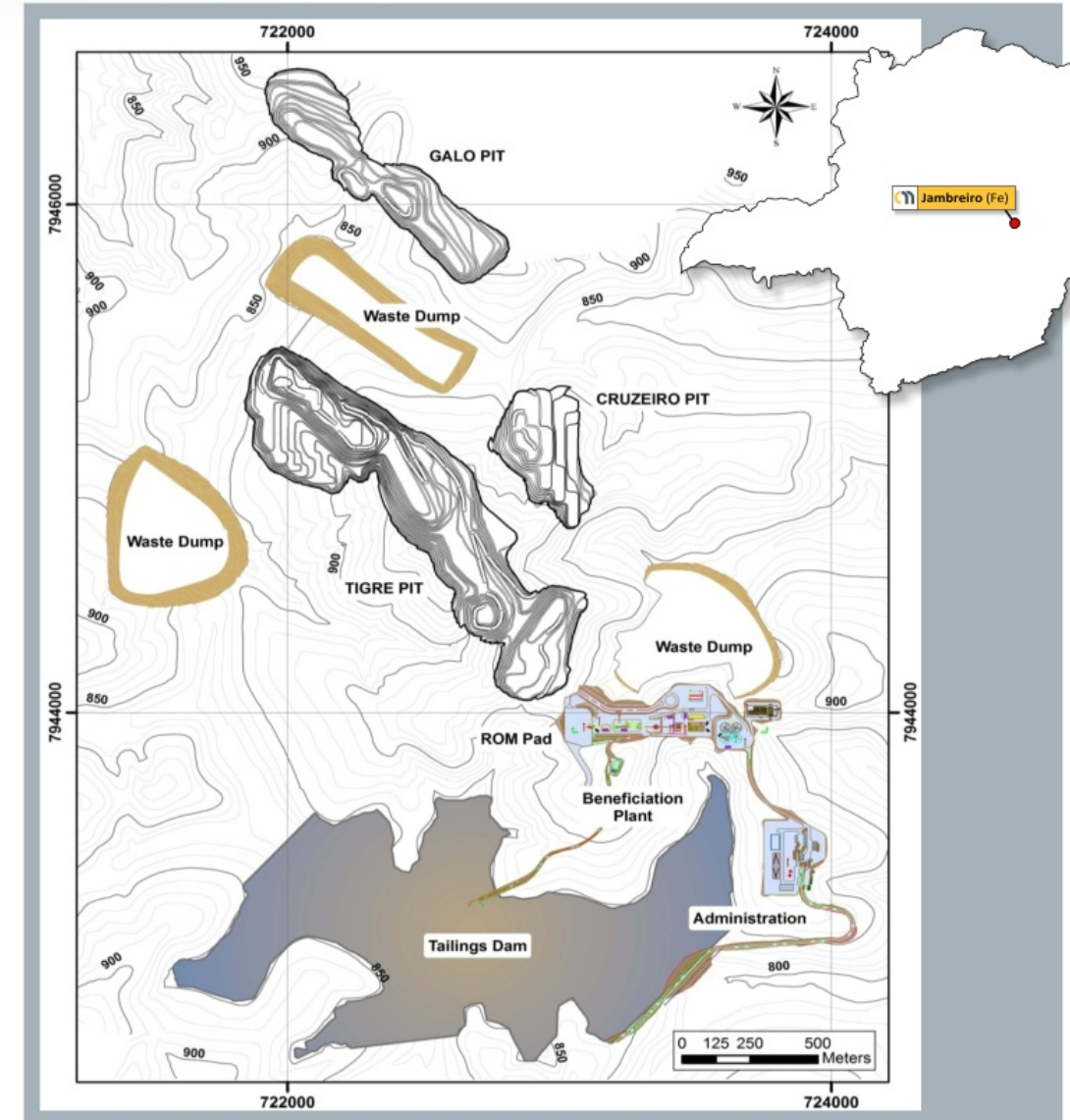
Jambreiro – Plant Layout and Process Design



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



Process Flowsheet



Jambreiro – Capital and Operating Costs



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

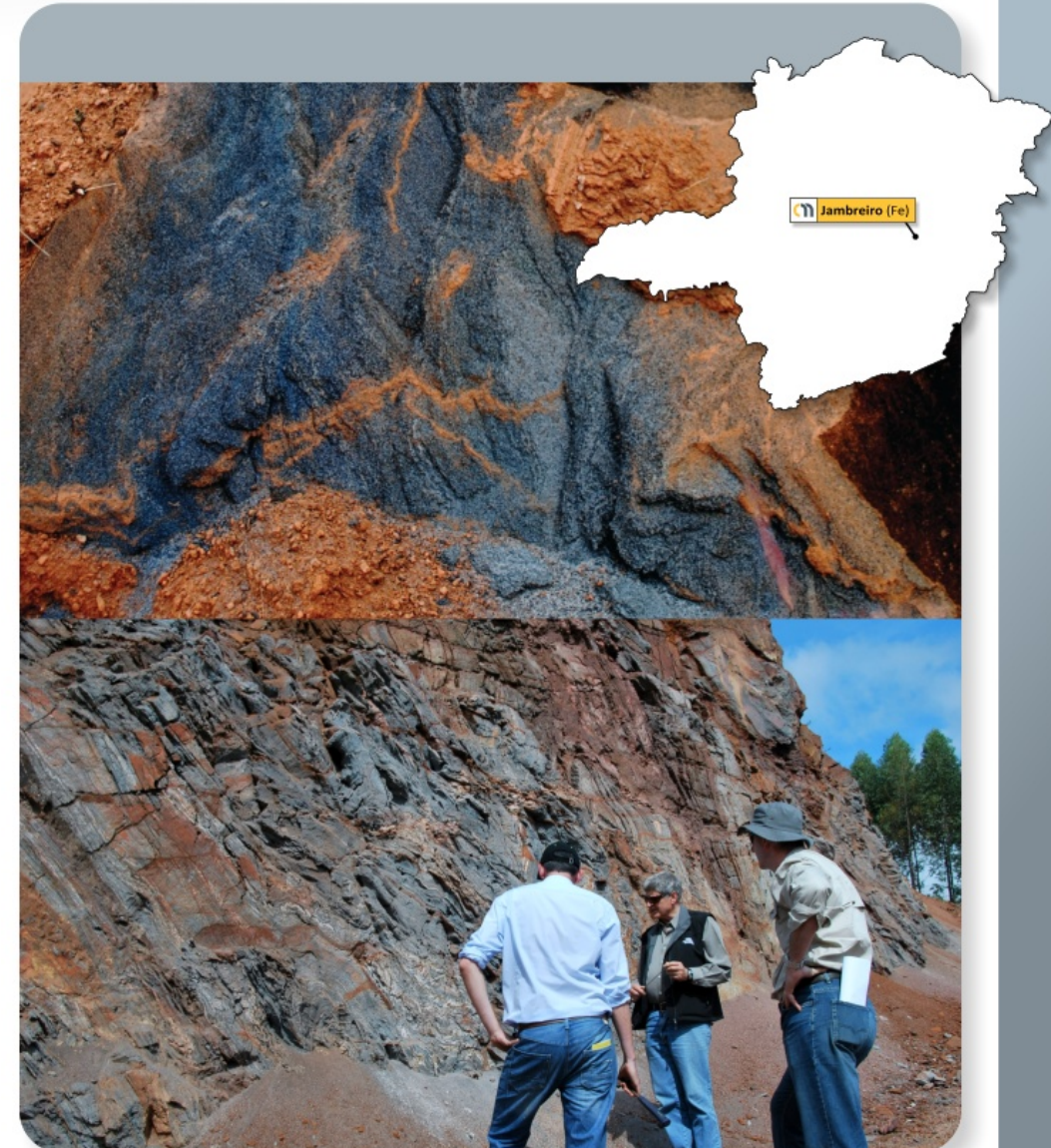


PRODUCT QUALITY	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	Mass Recovery %
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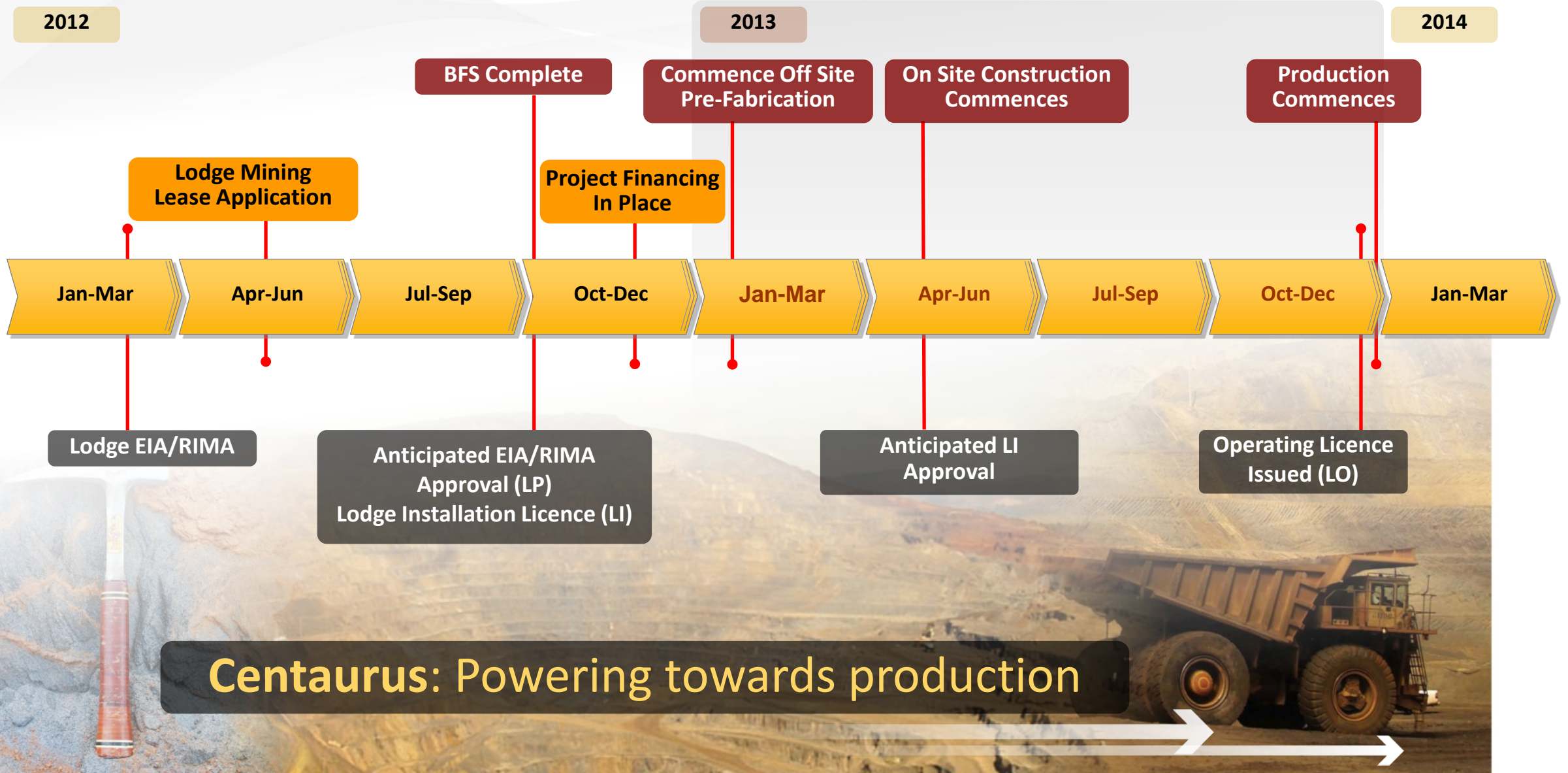
PROCESS – WET MAGNETIC SEPARATION

FRIABLE ORE					
Head Grade	28.2	51.1	5.0	0.04	
Beneficiated Product	66.6	2.8	0.7	0.02	37

COMPACT MINERALISATION					
Head Grade	25.0	55.9	2.2	0.07	
Beneficiated Product	66.2	3.7	0.9	0.01	35



Timeline – Jambreiro Development

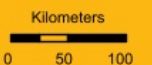


Project Hubs

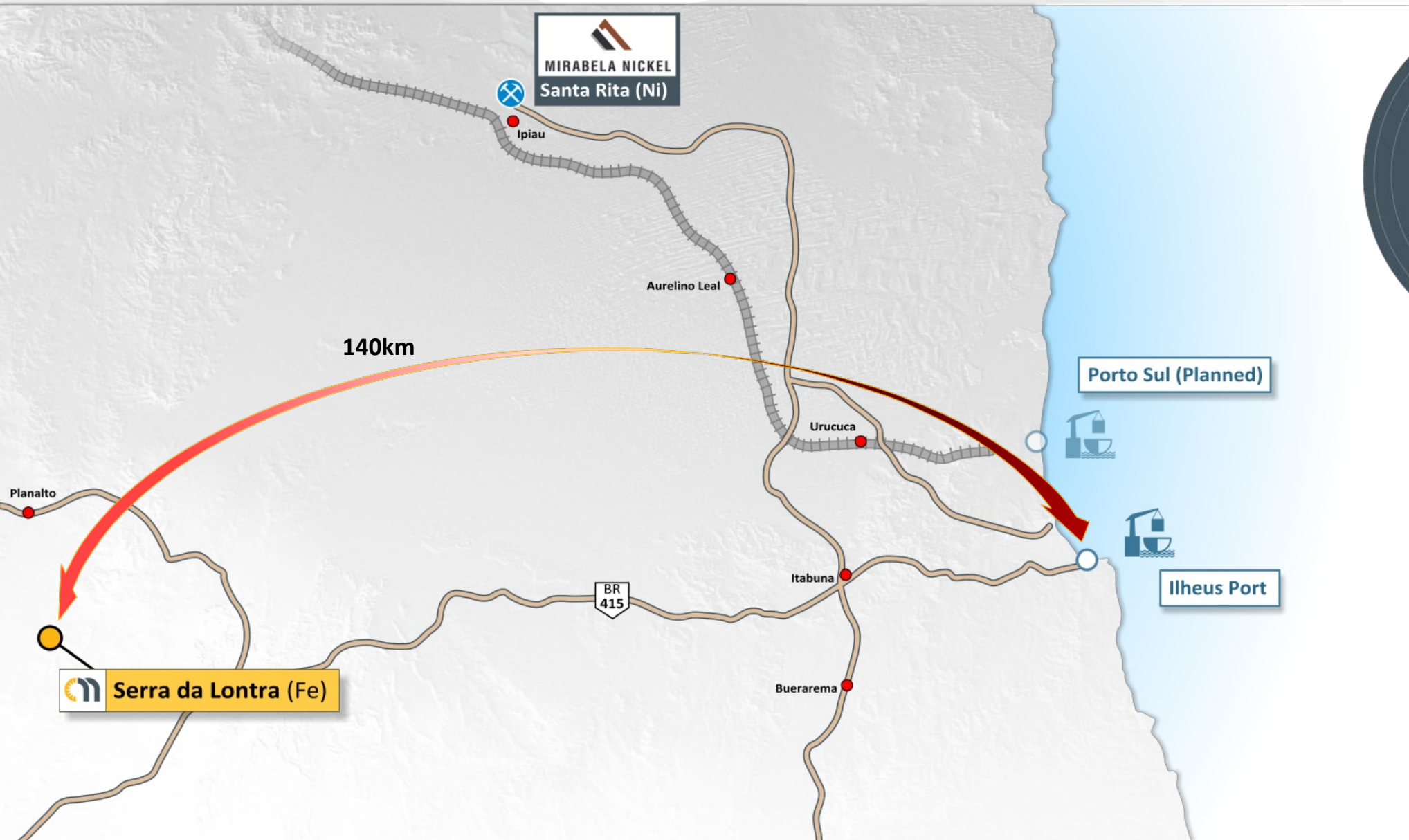


Bahia

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



Serra da Lontra Iron Ore Project



Serra da Lontra

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

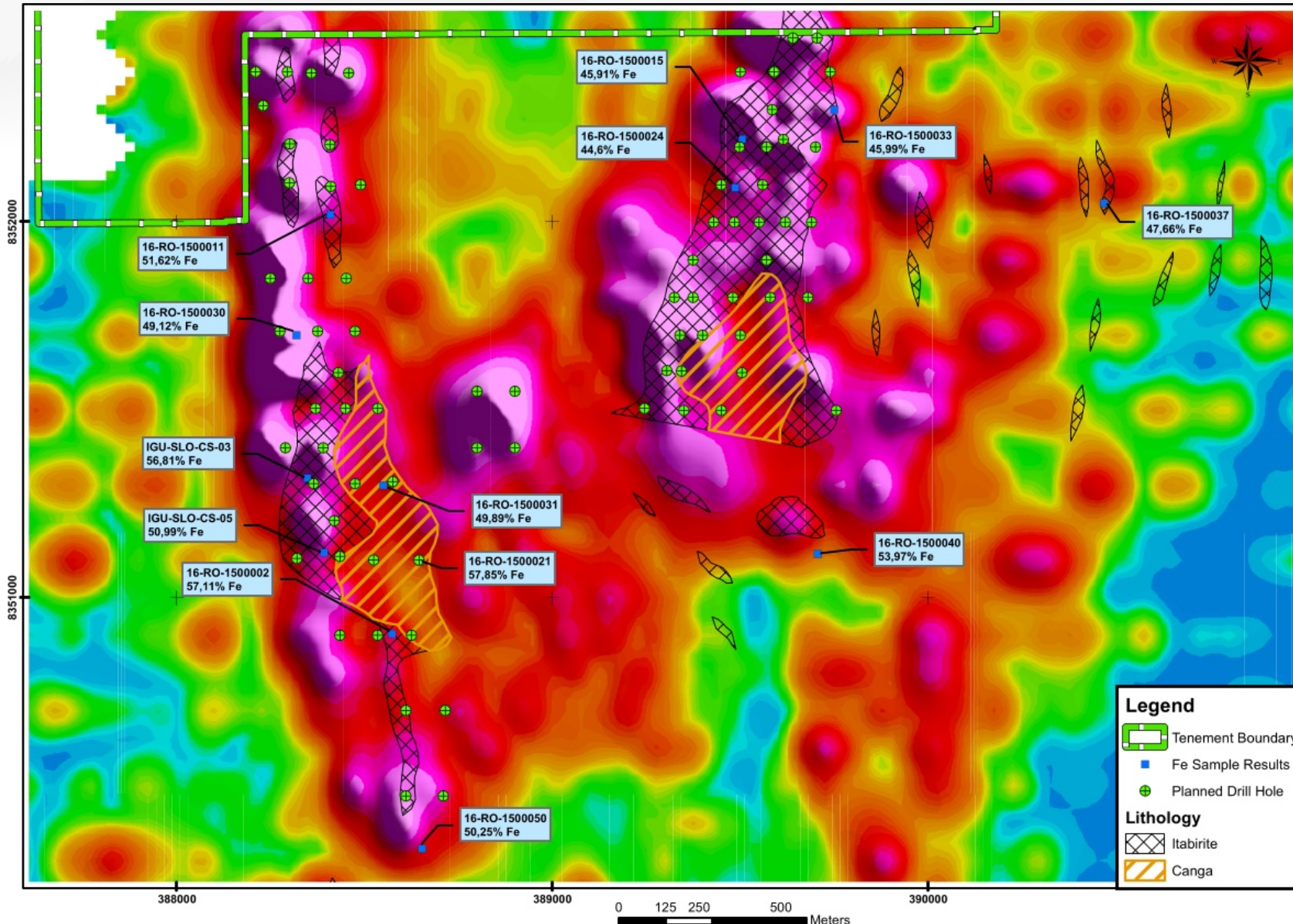
Serra da Lontra Iron Ore Project



- 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 hematite
- Estimate costs to port US\$50 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
- Ongoing assessment of new project opportunities



Serra da Lontra Iron Ore Project



- Mapping and sampling has shown a higher grade nature of itabirite mineralisation at Serra da Lontra
- Average surface grade 45-47% Fe

Company Structure



Capital Structure

Shares on Issue	133.5m
Options	16.6m
Share Price	\$0.55
Market Capitalisation	\$73.4m
Cash at bank (28 Feb '12)	\$17.2m
Debt	NIL
Enterprise Value	\$56.2m

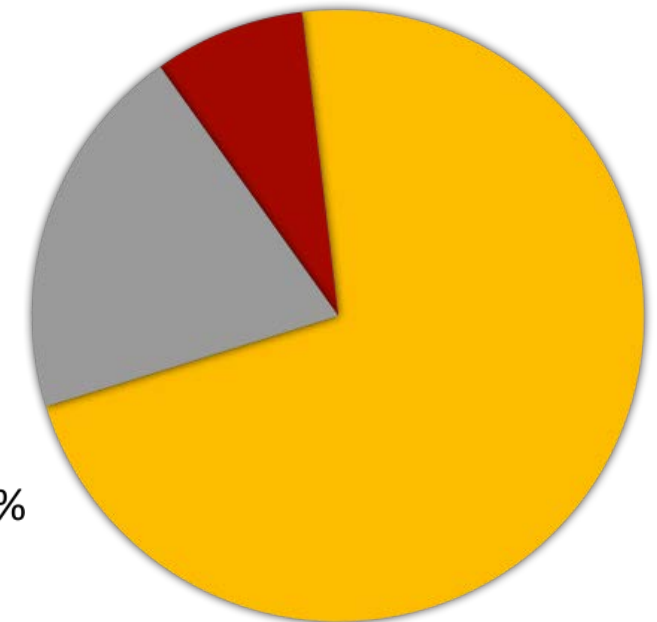
Centaurus Metals Board

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
George Jones AM	Strategic Consultant

Shareholding

*** Strategic Shareholder – Atlas Iron Ltd is an Australian iron ore exploring and producing company listed on the ASX (ASX code: AGO), currently producing at a rate of 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 \$3.0 billion, cash reserves of A\$380 million (31 December 2011) and no debt.*

- Atlas Iron Ltd** --- 19.9%
- Directors & Management --- 8%
- Other Shareholders --- 72.1%



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



- 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
- 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



CONTACT DETAILS:

Registered Office: Level 1, 16 Ord Street, West Perth, Western Australia 6005

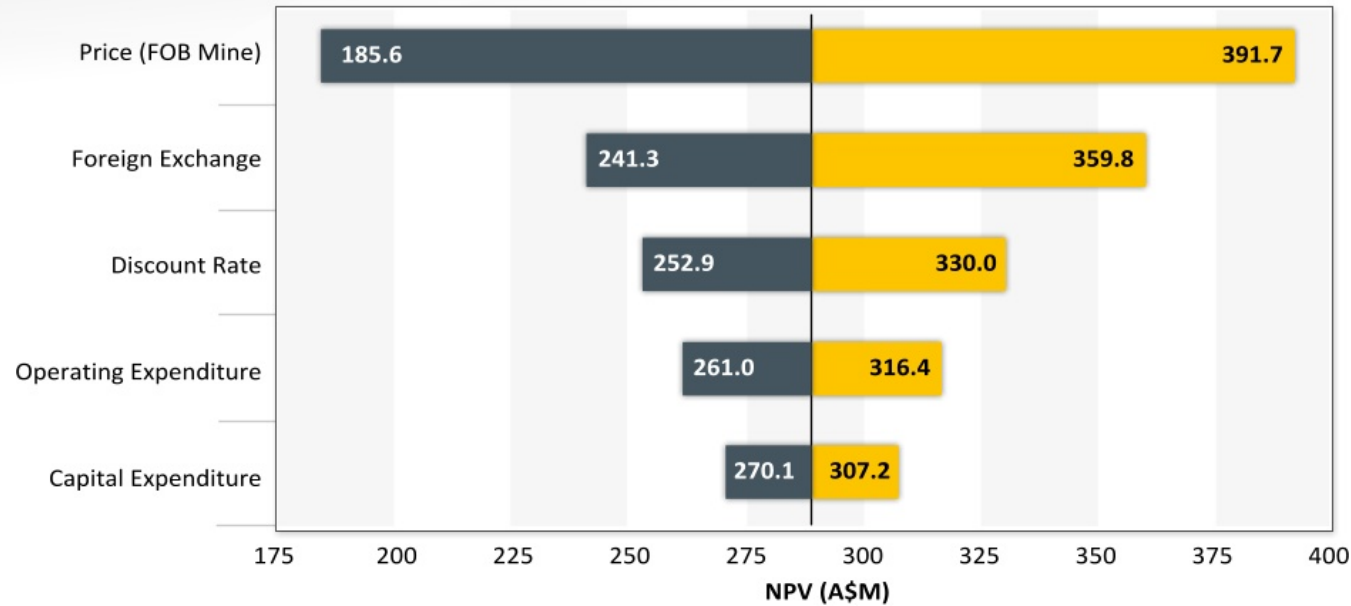
Telephone: +61 8 9420 4000

Email: office@centaurus.com.au

Jambreiro – Price Sensitivities



- NPV Sensitivity Analysis



Variable	2 Mtpa Case					Post Tax – NPV (A\$M)				
	-20%	-10%	Base	+10%	+20%	-20%	-10%	Base	+10%	+20%
Price (FOB Mine) USD/dmt	58	66	73	80	88	185.6	237.1	288.7	340.2	391.7
Capital Expenditure (\$M)	158	145	132	118	105	270.1	279.4	288.7	297.9	307.2
Direct Operating Expenditure (\$M/dmt)	23.8	21.8	19.9	17.9	15.9	261.0	274.8	288.7	302.5	316.4
Foreign Exchange Rate R\$/AUD	1.98	1.82	1.65	1.49	1.32	241.3	262.8	288.7	320.3	359.8
Discount Rate %	10	9	8	7	6	252.9	270.1	288.7	308.6	330.0

Jambreiro – Resources



- Mineral Resources

Prospect	JORC Category	Million Tonnes	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %
Friable	Measured	12.1	28.6	51.2	4.6	0.03	1.7
	Indicated	39.9	27.9	51.1	5.3	0.04	2.2
	Measured + Indicated	52.1	28.0	51.1	5.1	0.04	2.1
	Inferred	15.0	24.9	55.2	5.3	0.04	2.1
TOTAL		67.0	27.3	52.0	5.1	0.04	2.1
Compact	Measured	1.4	27.4	48.8	2.8	0.05	1.6
	Indicated	18.6	26.6	50.2	3.0	0.06	1.2
	Measured + Indicated	20.0	26.6	50.1	3.0	0.05	1.3
	Inferred	29.5	25.7	51.9	4.0	0.05	1.3
TOTAL		49.5	26.1	51.1	3.6	0.05	1.3
TOTAL		116.5	26.8	51.6	4.5	0.04	1.7



*Cut-off 20% Fe
Resources include Reserves*

- Ore Reserves

Prospect	JORC Category	Million Tonnes	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %
Jambreiro Friable	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

Cut-off 20% Fe

Jambreiro Iron Ore Project



- Reserve Summary by Deposit

Prospect	JORC Category	Million Tonnes	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %
Tigre	Proven	12.0	28.6	51.2	4.5	0.03	1.7
	Probable	25.7	27.8	51.7	4.9	0.04	1.9
	TOTAL	37.7	28.0	51.6	4.8	0.04	1.9
Cruzeiro	Proven	-	-	-	-	-	-
	Probable	4.5	31.0	49.1	3.9	0.04	1.8
	TOTAL	4.5	31.0	49.1	3.9	0.04	1.8
Galo	Proven	-	-	-	-	-	-
	Probable	6.8	27.1	49.5	7.4	0.04	3.3
	TOTAL	6.8	27.1	49.5	7.4	0.04	3.3
Jambreiro Total	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
Friable	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

Cut-off 20% Fe

Jambreiro Iron Ore Project



- Resource Summary by Deposit

Prospect	JORC Category	Million Tonnes	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %
Tigre (Including South East Extension)	Measured	13.5	28.4	51.0	4.4	0.04	1.7
	Indicated	44.3	27.1	51.3	4.1	0.04	1.6
	Measured + Indicated	57.8	27.4	51.2	4.2	0.04	1.7
	Inferred	27.9	25.6	52.1	3.8	0.05	1.1
	TOTAL	85.7	26.8	51.5	4.1	0.05	1.5
Cruzeiro	Measured						
	Indicated	6.3	30.8	48.6	4.0	0.04	1.8
	Measured + Indicated	6.3	30.8	48.6	4.0	0.04	1.8
	Inferred	2.3	29.4	45.2	6.2	0.06	2.8
	TOTAL	8.6	30.5	47.7	4.6	0.04	2.1
Galo	Measured						
	Indicated	7.9	26.6	49.8	7.5	0.04	3.4
	Measured + Indicated	7.9	26.6	49.8	7.5	0.04	3.4
	Inferred	7.6	25.1	52.5	6.3	0.04	2.9
	TOTAL	15.5	25.9	51.1	6.9	0.04	3.2
Coelho	Inferred	6.7	23.8	59.6	4.3	0.03	1.5
	TOTAL	6.7	23.8	59.6	4.3	0.03	1.5
Jambreiro Total	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
	Measured + Indicated	72.1	27.6	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

*Cut-off 20% Fe
Resources include Reserves*