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CENTAURUS AWARDS MANAGEMENT SUPPORT CONTRACT FOR JAMBREIRO PROJECT DEVELOPMENT

Further contracts to be awarded in the coming weeks: long-lead procurement process underway

Key Points:

- **Management Support Contract awarded to Belo Horizonte-based MCA Auditoria e Gerenciamento, an experienced Brazilian management group.**
- **MCA has a track record of delivering quality Management Support for resource projects of a similar size for both large and small mining groups in Brazil.**
- **Engineering and Procurement (EP) Contract to be awarded by the end of February 2013.**
- **Long-lead capital equipment procurement process has commenced.**
- **The award of these contracts will allow Centaurus to maintain its development timetable of achieving first production from Jambreiro by the end of 2013.**

Centaurus Metals (ASX Code: **CTM**) is pleased to advise that it has awarded a key Management Support Contract for the implementation of its flagship **Jambreiro Iron Ore Project** in south-eastern Brazil, representing the first key contract to be awarded for the Project's development.

The contract has been awarded to **MCA Auditoria e Gerenciamento** (MCA), a leading Brazilian management group based in the regional centre of Belo Horizonte.

MCA will form an owner's team with Centaurus to effectively self-manage and control the project implementation work for the delivery of the Jambreiro Project in a timely and cost effective manner. MCA will bring the specialist project management control systems and procedures critical for efficient project execution.

Centaurus has taken the decision to separate the Management Contract from the Engineering and Procurement (EP) Contract in order to achieve stronger project control over the Jambreiro development.

The Company is currently working through proposals from a short-listed group of contractors for the EP Contract and is scheduled to award this contract by the end of February 2013.

MCA has a track record of working closely with its clients to deliver enhanced Management Services and allowing projects to be delivered on time and on budget.

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MCA has recently worked on the following projects in Brazil:

Project Operator	Project	Location in Brazil	Project CAPEX
Anglo Gold Ashanti	Córrego do Sítio I and II Project	Minas Gerais State	BRL\$350 million
Anglo Gold Ashanti	Cuiabá and Lamego Project	Minas Gerais State	BRL\$120 million
Vale (Manganese)	Sintering Plant	Bahia State	BRL\$120 million
Vale	Port Installations	Espirito Santo State	BRL\$350 million
Yamana Gold	São Francisco Project	Mato Grosso do Sul State	BRL \$75 million

This strong track record of providing Management Services to resource projects of a similar size and scale to Jambreiro provides Centaurus with strong confidence in the delivery capabilities of MCA.

Centaurus' Managing Director, Mr Darren Gordon, said the award of the Management Services Contract was an important step in the development of the Jambreiro Project.

"By engaging with MCA we will form a strong owner's team that will actively manage the delivery and implementation of the Project," he said. "We also look forward to awarding further major contracts over the coming weeks."

The award of the Management Contract and EP Contract prior to a Final Investment Decision by the Board will allow Centaurus to maintain its development timetable, which is based on delivering first product by the end of the calendar year.

Discussions to secure debt finance for the Project are progressing well with a Final Investment Decision and commitment to the full capital budget to be delivered upon finalisation of the overall funding package.

-ENDS-

Released By:

Nicholas Read
Read Corporate
Mb: (+61) 419 929 046
Tel: (+61-8) 9388 1474

On behalf of:

Mr Darren Gordon
Managing Director
Centaurus Metals Ltd
Tel: (+61-8) 9420 4000

About Centaurus

Centaurus is an emerging international iron ore company focused on developing a profitable domestic and export iron ore business in the iron ore rich, steel hungry region of south-east Brazil. Centaurus has a portfolio of highly prospective iron ore projects in this region including the flagship Jambreiro Project, which is expected to form the cornerstone of the Company's Domestic Iron Ore Strategy.

This Strategy is based on cost effectively beneficiating itabirite-hosted iron ore deposits to produce a high-quality, high-grade product for sale to the domestic steel industry. The Company is aiming to ramp-up production to 2Mtpa of high-grade hematite by developing and operating a low Capex/ low Opex mine at the Jambreiro Project by the end of 2013, establishing itself as a long-term supply partner to the domestic Brazilian steel industry.

Australian Office
Centaurus Metals Limited
Level 1, 16 Ord Street
WEST PERTH WA 6005

Brazilian Office
Centaurus Brasil Mineração Ltda
Rua Pernambuco, 1.077 - S - Funcionários
Belo Horizonte - MG - CEP: 30.130-150
BRAZIL

ASX: CTM
ACN 009 468 099
office@centaurus.com.au
Telephone: +61 8 9420 4000