International iron ore company Centaurus Metals Ltd (ASX Code: CTM) notes that the $4 million Initial Public Offer (IPO) of Southern Crown Resources (“Southern Crown”), which has acquired two of Centaurus’ non-core Australian mineral projects, has closed early and oversubscribed ahead of an imminent listing on the Australian Securities Exchange.

Centaurus previously reached agreement in July this year to divest its non-core Percyvale and Dish Projects, located on the East Coast of Australia, to Southern Crown, consistent with its focus on developing an iron ore business in Brazil.

Following a scale-back process, Southern Crown has advised that it is now finalising various matters to progress its listing on the ASX in accordance with the following indicative timetable:

- Allotment of Shares and Options – 24 November 2010
- Dispatch of Holding Statements – 26 November 2010
- Anticipated Trading Date on ASX – 30 November 2010

Subject to final approval to list from the ASX, Southern Crown shares are expected to trade under the ASX code of SWR with the options trading under the code SWRO.

Southern Crown have also advised us that the Priority Offer to Centaurus shareholders, for up to 2.5 million shares ($500,000) and 1.25 million options, which closed on 9 November 2010, was almost three times oversubscribed. Although there will be a substantial scale-back of the total Priority Offer amount, all shareholders who applied before the Priority Offer closing date should receive an allocation.

Following the listing of Southern Crown on the ASX, Centaurus will retain an interest of 1.56 million shares and 2 million options exercisable at 25 cents (subject to certain performance criteria) in the Company’s issued capital.

Centaurus’ Managing Director, Mr Darren Gordon said: “We are pleased that Southern Crown has been able to undertake a successful IPO on the back of the divestment of some of our non-core, but prospective copper gold projects on the east coast of Australia.

“We look forward to maintaining our investment in Southern Crown while we continue to actively pursue development of our iron ore business in Brazil.”

-ENDS-

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