

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT & MEDIA RELEASE

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CENTAURUS TO BECOME MAJOR SHAREHOLDER IN NEW WA RESOURCE COMPANY FOLLOWING SALE OF CITADEL PROJECT

*NON-CORE WA COPPER-GOLD PROJECT TO BE DIVESTED TO NEW RESOURCE COMPANY ANTIPA MINERALS
LED BY FORMER WMC AND LIONORE EXECUTIVES*

International iron ore company Centaurus Metals Ltd (ASX Code: CTM) is pleased to announce that it has entered into an agreement to divest its non-core **Citadel Gold-Copper Project** in Western Australia to a new resources company, Antipa Minerals Ltd (“Antipa”), which is planning to undertake a capital raising by way of an Initial Public Offering (“IPO”) and list on the Australian Securities Exchange in early 2011.

The proposed divestment is consistent with the Company’s core focus on developing its portfolio of Brazilian iron ore assets, where it is on track to be producing 3Mtpa of high-grade iron ore to the Brazilian domestic steel industry by the end of 2013.

Under the Agreement with Antipa, Centaurus will divest the Citadel Project for consideration of 6,250,000 shares at an issue price of 20 cents each with a free attaching option for every two shares held. Centaurus should hold approximately 13.5% of the post-IPO issued capital of the Company. The Agreement is subject to a number of conditions, including the successful listing of Antipa on the ASX.

The Citadel Project is located approximately 100 kilometres north of the world-class Telfer gold mine (26 Moz gold, 1Mt copper) in the Paterson Province of Western Australia. The Project is prospective for high-grade gold and copper mineralisation, with previous exploration work at the Magnum Prospect recording intersections of 15 metres @ 14.1 g/t gold and 8 metres @ 4.4% copper.

Antipa has been established by leading mining industry professionals Peter Buck, Stephen Power, Roger Mason Gary Johnson and Mark Rodda – who previously held senior executive positions with international mining companies WMC and LionOre – with the objective of building an internationally competitive mining house. The group has both technical and corporate expertise with a proven track record in the discovery and subsequent development of mineral resources.

Centaurus’ Managing Director, Mr Darren Gordon, said: *“We are very pleased to be able to enter into a deal on the Citadel Project with Antipa, a company established by a group of well-respected senior resource industry executives with a proven track record of high quality exploration and development activity.*

“The divestment of the Citadel Project will realise immediate value for Centaurus shareholders, with Centaurus becoming one of the largest shareholders in Antipa Minerals. This will give us exposure to the exploration upside of the Citadel Project and Antipa’s other projects as their exploration programs are rolled out over the coming 12 months.

“We remain focussed on the development of our iron ore assets in Brazil where we have a growing resource base that underpins our plans to be supplying 3Mtpa of high grade hematite to the domestic steel industry in Brazil by the end of 2013”.

-ENDS-

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Competent Person Statement

The information in this report that relates to Exploration Results for the Citadel Project is based on information compiled by Mr Keith McKay who is a Member of the AusIMM. Keith McKay is a permanent employee of Centaurus Metals Limited. Keith McKay 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Keith McKay consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.