



CENTAURUS METALS LIMITED

ACN 009 468 099 (COMPANY)

NOTICE OF ANNUAL GENERAL MEETING & EXPLANATORY STATEMENT

Notice is given that the Annual General Meeting of the Company will be held as follows:

TIME: 10 a.m. (WST).
DATE: Friday 29 May 2020
PLACE: Offices of Centaurus Metals Limited
Level 3, 10 Outram St
West Perth, Western Australia

As this is an important document, please read it carefully and in its entirety. If you do not understand it please consult your professional advisors.

If you are unable to attend the Annual General Meeting, please complete the proxy form enclosed and return it in accordance with the instructions set out on that form.

INTRODUCTION

Notice is given that the Annual General Meeting of Shareholders of the Company will be held at its offices at Level 3, 10 Outram Street, West Perth, Western Australia on Friday 29 May 2020 commencing at 10am (WST). The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The terms and abbreviations used in this Notice and Explanatory Statement are defined in the attached Glossary.

COVID-19 MEETING PROTOCOLS

The Company advises Shareholders that the meeting will be held to comply with the Government's recommendations in relation to gatherings of persons during the current COVID-19 situation. As at the date of this notice, Government directives and recommendations on gatherings mean that Shareholders will not be able to attend the meeting in person. All resolutions to be put to Shareholders at the meeting will be decided based on proxy votes. The Company therefore strongly encourages Shareholders who wish to vote on the business of the meeting to do so by lodging a directed proxy prior to the date of meeting as per the instructions on the Proxy Form.

Shareholders can submit any questions in advance of the meeting by emailing them to proxyform@centaurus.com.au by no later than 5pm (WST) 24 May 2020.

The meeting will consider only the business detailed in the Agenda below. The Company does not intend for there to be a Company update presentation to be made to Shareholders.

AGENDA

FINANCIAL REPORT (NO RESOLUTION REQUIRED)

To receive the Financial Report of the Company for the year ended 31 December 2019 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

Note: This item of business is for discussion only and is not a resolution.

1 RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report appearing in the Company's Annual Report for the year ended 31 December 2019."

Note: Under section 250R(3) of the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition: A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described above may cast a vote on this Resolution if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote and the Chair has received express authority to vote undirected proxies as the Chair sees fit, even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chair will use any such proxies to vote in favour of the Resolution. Therefore, the Company encourages you to carefully read the Proxy Form and direct your proxy on how to vote on Resolution 1.

2 RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR DIDIER MURCIA

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Mr Didier Murcia, a Director who retires by rotation in accordance with rule 51.2 of the Constitution and, being eligible and offering himself for re-election as a Director, is so re-elected.”

3 RESOLUTION 3 – ISSUE OF SHARE OPTIONS TO MR DARREN GORDON

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purpose of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,682,958 Share Options to Mr Darren Gordon (or his nominee(s)) as part of the Company’s recently implemented Long Term Incentive Plan for Key Management Personnel (KMP) on the terms and conditions specified in the Explanatory Statement accompanying this Notice.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Mr Gordon (or his nominee(s)); or
- (b) an associate of Mr Gordon (or his nominee(s)).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the person is either a member of the Key Management Personnel or a Closely Related Party; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the person is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

4 RESOLUTION 4 – ISSUE OF SHARE OPTIONS TO MR BRUNO SCARPELLI

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purpose of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 679,983 Share Options to Mr Bruno Scarpelli (or his nominee(s)) as part of the Company’s recently implemented Long Term Incentive Plan for Key Management Personnel (KMP) on the terms and conditions specified in the Explanatory Statement accompanying this Notice.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Mr Scarpelli (or his nominee(s)); or
- (b) an associate of Mr Scarpelli (or his nominee(s)).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee(s), trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the person is either a member of the Key Management Personnel or a Closely Related Party; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the person is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5 RESOLUTION 5 – ISSUE OF SHARE OPTIONS TO MR DIDIER MURCIA

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That subject to Shareholder approval of Resolution 2 being received, for the purpose of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,800,000 Share Options to Mr Didier Murcia (or his nominee(s)) on the terms and conditions specified in the Explanatory Statement accompanying this Notice.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Mr Murcia (or his nominee(s)); or
- (b) an associate of Mr Murcia (or his nominee(s)).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee(s), trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the person is either a member of the Key Management Personnel or a Closely Related Party; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the person is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

6 RESOLUTION 6 – ISSUE OF SHARE OPTIONS TO MR MARK HANCOCK

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purpose of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,200,000 Share Options to Mr Mark Hancock (or his nominee(s)) on the terms and conditions specified in the Explanatory Statement accompanying this Notice.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Mr Hancock (or his nominee(s)); or
- (b) an associate of Mr Hancock (or his nominee(s)).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee(s), trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the person is either a member of the Key Management Personnel or a Closely Related Party; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the person is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

7 RESOLUTION 7 – ISSUE OF SHARE OPTIONS TO MR CHRIS BANASIK

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purpose of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,200,000 Share Options to Mr Chris Banasik (or his nominee(s)) on the terms and conditions specified in the Explanatory Statement accompanying this Notice.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Mr Banasik (or his nominee(s)); or
- (b) an associate of Mr Banasik (or his nominee(s)).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee(s), trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the person is either a member of the Key Management Personnel or a Closely Related Party; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the person is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

8 RESOLUTION 8 – RATIFICATION OF ISSUE OF SHARES TO TERRATIVA UNDER LISTING RULE 7.1

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue of 7,017,544 Ordinary Shares to Terrativa Minerais SA (or its nominee) on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Terrativa Minerais SA (or its nominee); or
- (b) an associate of Terrativa Minerais SA (or its nominee).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9 RESOLUTION 9 – APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions in the Explanatory Statement accompanying this Notice."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Equity Securities under this Resolution (except a benefit solely by reason of being a holder of ordinary securities) if the Resolution is passed and any associates of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders of the Company at 5pm (WST) on Wednesday, 27 May 2020.

By Order of the Board



John Westdorp
Company Secretary
28 April 2020

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders of Centaurus Metals Limited (**Company**) in connection with the business to be conducted at the Annual General Meeting of the Company to be held at its offices at Level 3, 10 Outram Street, West Perth, Western Australia on Friday, 29 May 2020 commencing at 10am (WST).

This Explanatory Statement should be read in conjunction with the accompanying Notice of Meeting. The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

A Proxy Form has been dispatched with the Notice of Meeting and Explanatory Statement.

FINANCIAL REPORT (NO RESOLUTION REQUIRED)

The Corporations Act requires the Financial Report, Directors' Report and the Auditor's Report to be received and considered at the Annual General Meeting. A printed hard copy of the annual Financial Report which includes the Financial Report, Directors' Report and Auditor's Report for the year ended 31 December 2019, has been sent to all Shareholders who requested it. The Annual Report is also available on the Company's website at www.centaurus.com.au.

There is no requirement for Shareholders to approve those reports. However, the Company encourages Shareholders who wish to ask questions about those reports or about the conduct of the audit and the preparation and content of the Auditor's Report to submit them in advance of the meeting by emailing them to proxyform@centaurus.com.au by no later than 5pm (WST) 24 May 2020.

1 RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The annual Financial Report for the year ended 31 December 2019 contains a Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the Directors and other Key Management Personnel. Pursuant to the Corporations Act, the Company is required to put the Remuneration Report to the vote of Shareholders. The provisions of the Corporations Act provide that the vote is only an advisory vote of Shareholders and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

Pursuant to the Corporations Act, if the Company's Remuneration Report receives a "no" vote of 25% or more at two consecutive annual general meetings, a resolution must then be put to the Shareholders at the second such annual general meeting (**Spill Resolution**) as to whether another meeting should be held at which all the Directors (other than the Managing Director) who were Directors at the date of approval of the applicable Remuneration Report must stand for re-election. If the Spill Resolution is passed, the Company must convene another general meeting within 90 days of the Spill Resolution. At the Company's previous annual general meeting held on 31 May 2019, the votes cast against the Remuneration Report were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

The Company encourages Shareholders who wish to ask questions about or make comments on, the Remuneration Report to submit them in advance of the meeting by emailing them to proxyform@centaurus.com.au by no later than 5pm (WST) 24 May 2020.

2 RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR DIDIER MURCIA

In accordance with rule 51.1 of the Constitution, an election of Directors shall take place each year. Under rule 51.2 of the Constitution, at every annual general meeting, each Director who has retained office for more than three years since their appointment shall retire from office and is eligible for re-election. Under rule 51.5 of the Constitution, if at any annual general meeting no Director is required to retire under the terms of rule 51.2 of the Constitution, then the Director who has been longest in office since their last election shall retire from office, and if more than one has equal tenure then the Director to retire shall in the absence of agreement between them be determined by lot. These requirements for a Director to retire do not apply to a Managing Director.

Mr Murcia retires in accordance with rule 51.2 of the Constitution and, being eligible for re-election, offers himself for re-election as a Director at the Annual General Meeting.

Mr Murcia was appointed an Independent Non-Executive Director on 16 April 2009 and subsequently Chairman on 28 January 2010. He is a lawyer with over 30 years legal and corporate experience in the mining industry. Mr Murcia is Chairman and founding director of Perth-based legal group MPH Lawyers. He is Chairman of ASX Listed companies, Strandline Resources Limited and Alicanto Minerals Ltd, and brings a wealth of mining industry, legal, governance and commercial expertise to the Board of the Company. Mr Murcia is also the Honorary Australian Consul for the United Republic of Tanzania.

The Board (other than Mr Murcia, to whom this Resolution relates) supports and recommends that Shareholders vote in favour of the re-election of Mr Murcia.

3 RESOLUTIONS 3 AND 4 – ISSUE OF SHARE OPTIONS TO MR DARREN GORDON AND MR BRUNO SCARPELLI

3.1 General

Resolutions 3 and 4 seek Shareholder approval pursuant to Listing Rule 10.11 and for all other purposes to issue:

- (a) 1,682,958 Share Options to Mr Darren Gordon (or his nominee(s)); and
- (b) 679,983 Share Options to Mr Bruno Scarpelli (or his nominee(s)).

On 14 February 2020, the Company announced that the Board had initiated a Long-Term Incentive (**LTI**) plan for Key Management Personnel with incentive awards under the LTI plan to be issued as equity securities using its Employee Share Option Plan (approved by Shareholders at the Company's annual general meeting held on 31 May 2019 (**ESOP**)) or as otherwise approved by Shareholders. In accordance with the LTI plan:

- (a) a number of performance related Share Options had been issued to non-director Key Management Personnel under the ESOP (in accordance with Exception 13 of Listing Rule 7.2); and
- (b) it intended to seek the approval of Shareholders for the issue of performance related Share Options to the Executive Directors of the Company, being the Managing Director, Mr Darren Gordon, and the Company's Brazil Country Manager, Mr Bruno Scarpelli.

The Board has determined that the LTIs will take the form of Share Options with no exercise price (referred to hereafter as **Zero Exercise Price Options** or **ZEPOs**).

Under the LTI plan (and as announced on 14 February 2020), the Board is proposing (subject to Shareholder approval) to issue Mr Scarpelli with 679,983 ZEPOs representing the value of 50% of his Total Fixed Remuneration (**TFR**), and to issue Mr Gordon with 1,682,958 ZEPOs representing the value of 75% of his TFR.

The ZEPOs proposed to be issued will have a 3-year assessment period from 1 January 2020 to 31 December 2022. The number of ZEPOs to be granted has been determined by dividing the entitlement value (based on the relevant percentage of TFR) by the 20 Day VWAP of Shares immediately prior to 1 January 2020, which was calculated (and adjusted following the Company's recent capital consolidation) as \$0.17647.

The ZEPOs have been issued as part of the remuneration arrangements of each respective Executive Director to recognise the extensive work and time commitment required to successfully develop the Jaguar Nickel Project over the next 3-4 years. The LTIs also aim to support growth and Shareholder value by rewarding long term above average performance by KMP in the pursuit of the Company's long-term business objectives.

The following vesting criteria must be satisfied in order for the ZEPOs to vest and be capable of being exercised;

- (a) 50% of the ZEPOs will vest based on Total Shareholder Return (**TSR**) relative to a peer group of companies determined by the Board; and
- (b) 50% of the ZEPOs will vest upon entry by the Company into the ASX300 Index.

The terms and conditions of the ZEPOs are attached as Appendix 1.

3.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
 - (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,
- unless it obtains the approval of its shareholders.

The proposed issue of ZEPOs to Messrs Gordon and Scarpelli, each a Director, in each case falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Resolutions 3 and 4 seek the required Shareholder approval to the issue of the ZEPOs to Messrs Gordon and Scarpelli respectively under and for the purposes of Listing Rule 10.11.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the 1,682,958 ZEPOs to Mr Gordon.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the 1,682,958 ZEPOs to Mr Gordon and will be required to consider other means of remunerating and incentivising Mr Gordon. Alternative incentive mechanisms may take the form of cash payments which would reduce the Company's cash reserves.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the 679,983 ZEPOs to Mr Scarpelli.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the 679,983 ZEPOs to Mr Scarpelli and will be required to consider other means of remunerating and incentivising Mr Scarpelli. Alternative incentive mechanisms may take the form of cash payments which would reduce the Company's cash reserves.

3.3 Information Required by ASX Listing Rule 10.13

The following information is provided to Shareholders for the purposes of Listing Rule 10.13 in relation to Resolutions 3 and 4:

- (a) The ZEPOs will be issued to Mr Darren Gordon and Mr Bruno Scarpelli (or their respective nominee(s));
- (b) Mr Gordon and Mr Scarpelli are each a Director and are therefore each a Related Party of the Company for the purposes of Listing Rule 10.11.1;
- (c) the ZEPOs to be issued will form part of the existing class of unlisted options CTMAS. The number of ZEPOs to be issued pursuant to Resolutions 3 and 4 is 2,362,941 comprising;
 - (i) 1,682,958 ZEPOs under Resolution 3 to Mr Gordon or his nominee(s); and
 - (ii) 679,983 ZEPOs under Resolution 4 to Mr Scarpelli or his nominee(s)
- (d) the ZEPOs are anticipated to be issued on 29 May 2020 and, in any event, by no later than 1 month after the date of the Meeting;
- (e) the ZEPOs will be granted for nil cash consideration;
- (f) no funds will be raised from the issue of the ZEPOs;
- (g) the purpose of the issue of ZEPOs is to allow the Company to reasonably incentivise Executive Directors for the achievement of strategic objectives which will result in increased value to Shareholders whilst at the same time preserving the Company's cash position;
- (h) the current total remuneration packages for Mr Gordon and Mr Scarpelli are shown in the table below:

Remuneration Component	Mr Gordon	Mr Scarpelli
Total Fixed Remuneration (Salary & Superannuation)	\$396,000	\$240,000
Short Term Incentive (STI)*	Up to 50% of TFR	Up to 30% of TFR
Long Term Incentive (LTI)*	Up to 75% of TFR	Up to 50% of TFR

* cash benefits and equity securities available under the STI and LTI schemes are subject to the achievement of performance objectives and may not result in the realisation of any financial benefit for the participants.

- (i) a summary of the material terms pursuant to which the ZEPOs will be issued is set out in Appendix 1; and
- (j) a voting exclusion statement is included in the Notice of Meeting.

3.4 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a Related Party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Resolutions 3 and 4 relate to the proposed issue of Share Options, which constitutes giving a financial benefit. Messrs Gordon and Scarpelli are each a Related Party of the Company by virtue of being a Director.

Section 211 of the Corporations Act provides that Shareholder approval under section 208 is not required if:

- (a) the financial benefit to be provided to the Related Party is remuneration as an officer or employee of a public company; and
- (b) to give the remuneration would be reasonable given:
 - (i) the circumstances of the public company or entity giving the remuneration; and
 - (ii) the Related Party's circumstances (including the responsibilities involved in the office or employment).

The Directors (excluding Mr Gordon and Mr Scarpelli who have a material personal interest in Resolutions 3 and 4 respectively) have determined the proposed grant of ZEPOs to be a part of the reasonable remuneration of Mr Gordon and Mr Scarpelli (respectively), having regard to the circumstances of the Company and the responsibilities of Mr Gordon and Mr Scarpelli as Directors and senior executives. The proposed issue of ZEPOs is accordingly considered to fall within the exception in section 211 of the Corporations Act, and Shareholder approval is therefore not sought for the purposes of Chapter 2E of the Corporations Act.

The ZEPOs to be issued to Messrs Gordon and Scarpelli (respectively) will not be quoted on the ASX and will lapse if Mr Gordon or Mr Scarpelli (as applicable) cease to be an employee of the Company or otherwise if the performance objectives attached to the ZEPOs fail to be achieved. The ZEPOs will be transferable only with the consent of the Board and will otherwise be issued on the terms and conditions set out in Appendix 1.

3.5 Directors' Recommendation

The Directors (other than Mr Gordon, to whom Resolution 3 relates and Mr Scarpelli, to whom Resolution 4 relates), unanimously recommend Shareholders vote in favour of Resolutions 3 and 4.

4 RESOLUTIONS 5, 6 AND 7 – APPROVAL TO ISSUE OPTIONS TO MR DIDIER MURCIA, MR MARK HANCOCK AND MR CHRIS BANASIK

4.1 Background

Resolutions 5, 6 and 7 seek Shareholder approval in accordance with Listing Rule 10.11 for the issue of a total of 4,200,000 Options (**Incentive Options**) to each of the Non-Executive Directors, being Mr Didier Murcia, Mr Mark Hancock and Mr Chris Banasik (or their respective nominees).

Options remain a cost-effective way of remunerating Non-Executive Directors in circumstances where Director obligations and commitments have increased at a far greater pace than real cash remuneration levels. The Company believes that the grant of Options to Non-Executive Directors in junior resource companies encourages them to have a stronger alignment of interest in the achievement of the Company's objectives by participating in the future growth and prosperity of the Company through Share ownership.

It is considered that the incentives represented by the grant of the Incentive Options will be a cost effective and efficient means for the Company to reward and incentive the Non-Executive Directors commensurate with the increase in their obligations and commitments as the Company actively advances the development plans in respect to the Jaguar Nickel Project over the next 3-4 years.

4.2 Terms of Incentive Options

The Company proposes to issue the Incentive Options in tranches with exercise prices, vesting dates and expiry dates as follows:

Tranche	D Murcia Number of Options	M Hancock Number of Options	C Banasik Number of Options	Total Number of Options	Exercise Price	Vesting Date	Expiry Date
1	600,000	400,000	400,000	1,400,000	40% premium to the Share price at the time of Shareholder approval	31/05/21	31/05/22
2	600,000	400,000	400,000	1,400,000	45% premium to the Share price at the time of Shareholder approval	31/05/22	31/05/23
3	600,000	400,000	400,000	1,400,000	50% premium to the Share price at the time of Shareholder approval	31/05/23	31/05/24
Total	1,800,000	1,200,000	1,200,000	4,200,000			

The proposed terms and conditions of the Incentive Options are otherwise set out in Appendix 2.

4.3 ASX Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 3.2 above.

The proposed issue of Incentive Options to Messrs Murcia, Hancock and Banasik, each a Director, in each case falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Resolutions 5, 6 and 7 seek the required Shareholder approval to the issue of the Incentive Options to Messrs Murcia, Hancock and Banasik respectively under and for the purposes of Listing Rule 10.11.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the 1,800,000 Incentive Options to Mr Murcia.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the 1,800,000 Incentive Options to Mr Murcia and will be required to consider other means of remunerating Mr Murcia. This may take the form of additional non-executive director fees which would reduce the Company's cash reserves.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the 1,200,000 Incentive Options to Mr Hancock.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the 1,200,000 Incentive Options to Mr Hancock and will be required to consider other means of remunerating Mr Hancock. This may take the form of additional non-executive director fees which would reduce the Company's cash reserves.

If Resolution 7 is passed, the Company will be able to proceed with the issue of the 1,200,000 Incentive Options to Mr Banasik.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the 1,200,000 Incentive Options to Mr Banasik and will be required to consider other means of remunerating Mr Banasik. This may take the form of additional non-executive director fees which would reduce the Company's cash reserves.

4.4 Information Required by ASX Listing Rule 10.13

The following information is provided to Shareholders for the purposes of Listing Rule 10.13 in relation to Resolutions 5, 6 and 7:

- (a) The Incentive Options will be issued to Mr Didier Murcia, Mr Mark Hancock and Mr Chris Banasik (or their respective nominee(s));
- (b) Mr Murcia, Mr Hancock and Mr Banasik are each a Director and are therefore each a Related Party of the Company for the purposes of Listing Rule 10.11.1;
- (c) the Incentive Options to be issued will form part of the existing class of unlisted options CTMAS. The number of Incentive Options to be issued pursuant to Resolutions 5, 6 and 7 is 4,200,000 comprising;
 - (i) 1,800,000 Incentive Options under Resolution 5 to Mr Murcia or his nominee(s);
 - (ii) 1,200,000 Incentive Options under Resolution 6 to Mr Hancock or his nominee(s); and

- (iii) 1,200,000 Incentive Options under Resolution 7 to Mr Banasik or his nominee(s);
- (d) the Incentive Options are anticipated to be issued on 29 May 2020 and, in any event, no later than 1 month after the date of the Meeting;
- (e) the Incentive Options will be granted for nil cash consideration;
- (f) no funds will be raised from the issue of the Incentive Options;
- (g) the Board has determined that the issue of Incentive Options allows the Company to reasonably incentivise Directors for the achievement of strategic objectives which will result in increased value to Shareholders;
- (h) the current total remuneration packages for Mr Murcia, Mr Hancock and Mr Banasik are shown in the table below;

Remuneration Component	Mr Murcia	Mr Hancock	Mr Banasik
Total Non-Executive Director Fees	\$64,800	\$43,200	\$43,200

- (i) a summary of the material terms pursuant to which the Incentive Options will be issued is set out in Appendix 2; and
- (j) a voting exclusion statement is included in the Notice of Meeting.

4.5 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 3.4 above.

Resolutions 5, 6 and 7 relate to the proposed issue of Incentive Options to Directors or their nominee(s), which constitutes giving a financial benefit. Messrs Murcia, Hancock and Banasik are each a Related Party of the Company by virtue of being a Director.

Section 211 of the Corporations Act provides that Shareholder approval under section 208 is not required if:

- (a) the financial benefit to be provided to the Related Party is remuneration as an officer or employee of a public company; and
- (b) to give the remuneration would be reasonable given:
 - (i) the circumstances of the public company or entity giving the remuneration; and
 - (ii) the Related Party's circumstances (including the responsibilities involved in the office or employment).

The Board (except for Mr Murcia in relation to Resolution 5, Mr Hancock in relation to Resolution 6 and Mr Banasik in relation to Resolution 7) has determined that the proposed grant of Incentive Options the subject of Resolutions 5, 6 and 7 forms part of the reasonable remuneration of Non-Executive Directors, having regard to the circumstances of the Company and the responsibilities of the Non-Executive Directors. The proposed issue of Incentive Options is accordingly considered to fall within the exception in section 211 of the Corporations Act and Shareholder approval is therefore not sought for the purposes of Chapter 2E of the Corporations Act.

The Incentive Options to be issued to Messrs Murcia, Hancock and Banasik (respectively) will not be quoted on the ASX and will lapse if Mr Murcia, Mr Hancock or Mr Banasik (as applicable) cease to be a Director of the Company. The Incentive Options will be transferable only with the consent of the Board and will otherwise be issued on the terms and conditions set out in Appendix 2.

4.6 Directors' Recommendation

The Directors (except for Mr Murcia in relation to Resolution 5, Mr Hancock in relation to Resolution 6 and Mr Banasik in relation to Resolution 7) unanimously recommend Shareholders vote in favour of Resolutions 5, 6 and 7.

5 RESOLUTION 8 – RATIFICATION OF ISSUE OF SHARES TO TERRATIVA UNDER LISTING RULE 7.1

5.1 Background

At a general meeting of the Company held on 21 October 2019, Shareholders approved the issue of 7,017,544 Shares (being 105,263,157 Shares on a pre-consolidation basis) to Terrativa Minerai SA (**Terrativa**) as part of the consideration to extinguish Terrativa's royalty over the Salobo West Copper Gold Project and enable the unencumbered transfer of the Salobo West Copper Gold project to Vale as part of the completion of the acquisition of the Jaguar Nickel Sulphide Project from Vale.

The Salobo West Copper Gold Project tenements were originally acquired from Terrativa, which retained a 2% production royalty over the tenements. Conditional on the completion of the acquisition of the Jaguar Nickel Sulphide Project from Vale, Terrativa agreed to extinguish its royalty interest. For more information, refer to the Company's announcement dated 6 August 2019.

In accordance with Listing Rule 7.3.4, the Shareholder approval which was received at the general meeting of the Company held on 21 October 2019 was only for a 3-month period after the date of that meeting. The closing of the Jaguar Nickel Project acquisition with Vale could only occur after Centaurus received Brazilian National Bank for Economic and Social Development (**BNDES**) approval for the assignment of its royalty interest in the Jaguar Project. BNDES Approval was received and closing of the Jaguar acquisition occurred on 8 April 2020.

On 9 April 2020, the Company announced that closing of the Jaguar Nickel Project had occurred which in turn resulted in the issue of 7,017,544 Shares (**Terrativa Shares**) to Terrativa on the same day. The Terrativa Shares were issued under the Company's Listing Rule 7.1 capacity given the Company was unable to issue the Terrativa Shares under the previous approval given by Shareholders at the meeting on 21 October 2019.

Resolution 8 seeks Shareholder ratification for the allotment and issue of the Terrativa Shares.

5.2 ASX Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Terrativa Shares does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Terrativa Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 8 seeks Shareholder approval to the issue of the Terrativa Shares under and for the purposes of Listing Rule 7.4.

If Resolution 8 is passed, the issue of the Terrativa Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Terrativa Shares.

If Resolution 8 is not passed, the issue of the Terrativa Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Terrativa Shares.

5.3 Technical information required by Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5 in relation to Resolution 8:

- (a) on 9 April 2020 the Company issued 7,017,544 Shares to Terrativa Minerai SA, which is not a Related Party of the Company;
- (b) the Terrativa Shares are fully paid ordinary shares that rank equally in all respects with the Company's existing Shares;
- (c) the Terrativa Shares were issued at nil cost;

- (d) the Terrativa Shares were issued to extinguish Terrativa’s royalty over the Salobo West Copper Gold Project and enable the unencumbered transfer of the Salobo West Copper Gold project to Vale as part of the completion of the acquisition of the Jaguar Nickel Sulphide Project from Vale;
- (e) no funds were raised from the issue of the Terrativa Shares;
- (f) the material terms of the agreement under which the Terrativa Shares were issued are as follows:
 - (i) the Company will pay Terrativa up to A\$3.5 million over a period of 2.5 years, with the first payment of A\$1 million to be paid through the issue of Shares to Terrativa (or its nominee) (the subject of this Resolution 8) concurrent with closing of the acquisition of the Jaguar Nickel Sulphide Project from Vale.
 - (ii) The deemed issue price of the Terrativa Shares was the 10-day VWAP price of Shares immediately prior to the date of the announcement of the acquisition of the Jaguar Nickel Sulphide Project, being 6 August 2019.
 - (iii) The relevant 10-day VWAP was \$0.1425 (being \$0.0095 on a pre-consolidation basis), equating to a total of 7,017,544 Shares (being 105,263,157 on a pre-consolidation basis) to be issued to Terrativa.
 - (iv) If during the 36-month period after closing, Centaurus’ market capitalisation exceeds A\$50 million for 90 days in any 6-month period, Centaurus will pay Terrativa \$1.25 million in cash (or, if Terrativa elects and subject to Shareholder approval being obtained, A\$1.4 million in Centaurus shares). If Terrativa elects to take the payment in Shares and Shareholder approval is obtained, the Shares will be issued as soon as practicable after that approval. The issue price of the Shares will be the 10-day VWAP immediately prior to the achievement of the milestone. If Terrativa elects to take the payment in cash, the payment will be made 60 days after the milestone is achieved but no earlier than 12 months after Closing.
 - (v) If during the 36-month period after closing, Centaurus’ market capitalisation exceeds A\$100 million for 90 days in any 6-month period, Centaurus will pay Terrativa a further \$1.25 million in cash (or, if Terrativa elects and subject to Shareholder approval being obtained, A\$1.4 million in Centaurus shares). If Terrativa elects to take the payment in Shares and Shareholder approval is obtained, the Shares will be issued as soon as practicable after that approval. The issue price of the Shares will be the 10-day VWAP immediately prior to the achievement of the milestone. If Terrativa elects to take the payment in cash, the payment will be made 60 days after the milestone is achieved but no earlier than 12 months after Closing.
 - (vi) The Company has agreed that any unpaid consideration instalments or contingent bonus payments will become immediately payable to Terrativa should a change of control event occur in relation to the Company.
- (g) a voting exclusion statement has been included in the Notice of Meeting for the purposes of Resolution 8.

5.4 Directors’ Recommendation

If Resolution 8 is passed, the 15% limit imposed by Listing Rule 7.1 will be renewed to the extent of the ratification. The Directors unanimously recommend Shareholders vote in favour of Resolution 8.

6 RESOLUTION 9 – APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY

6.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An ‘eligible entity’ means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 9 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 9 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 9 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

6.2 Requirements of ASX Listing Rule 7.1A

6.2.1 Eligible entities

As set out above, an eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity at the time of this Notice of Meeting and expects to be so at the date of the Meeting.

6.2.2 Shareholder approval

Shareholders must approve the 10% Placement Facility by special resolution at the Annual General Meeting, which requires the approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative). A resolution under Listing Rule 7.1A cannot be put at any other Shareholder meeting.

6.2.3 Equity Securities

Equity Securities issued under the 10% Placement Facility must be in the same class as an existing class of Equity Securities of the Company that are quoted on the ASX.

As at the date of this Notice, the Company has on issue the following classes of Equity Securities quoted on the ASX:

- 259,749,936 Ordinary Shares; and
- 28,940,040 Options, with an exercise price of \$0.18 per Option and expiring on 31 May 2021.

6.2.4 Formula for calculating 10% Placement Facility

If Resolution 9 is passed the Company may, during the period of the approval, issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$(A \times D) - E$

Where:

A = The number of fully paid ordinary securities on issue at the commencement of the relevant period:

- plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of fully paid ordinary securities that became fully paid in the relevant period;
- less the number of fully paid ordinary securities cancelled in the relevant period.

Note that "A" has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity;

D = 10%;

E = The number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4; and

“relevant period” means:

- if the entity has been admitted to the official list for 12 months or more, the 12 month period immediately preceding the date of the issue or agreement; or
- if the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement.

Note that “relevant period” has the same meaning in Listing Rule 7.1 when calculating an entity’s 15% placement capacity.

6.2.5 Interaction between ASX Listing Rules 7.1 and 7.1A

The 10% Placement Facility under Listing Rule 7.1A is in addition to the Company’s 15% placement capacity under Listing Rule 7.1.

The Company has 259,749,936 Shares on issue as at the date of this Notice. If all of the Resolutions in this Notice are passed (including Resolution 8 and this Resolution 9), the Company will be permitted to issue (as at the date of this Notice):

- 38,962,490 Equity Securities under Listing Rule 7.1; and
- 25,974,994 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will be permitted to issue under Listing Rule 7.1A will be calculated at the date of issue or agreement to issue the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out above).

The effect of Resolution 9 will be to allow the Company to issue Equity Securities under Listing Rule 7.1A without using the Company’s placement capacity under Listing Rule 7.1.

6.3 Information for Shareholders as required by ASX Listing Rule 7.3A

6.3.1 ASX Listing Rule 7.3A.1 – Period of approval

An approval from Shareholders under Listing Rule 7.1A will be valid and commence on the date of the Annual General Meeting at which Shareholder approval is obtained (being Friday 29 May 2020) and expires on the first to occur of the following.

- (a) The date that is 12 months after the date of the Annual General Meeting.
- (b) The time and date of the Company’s next annual general meeting.
- (c) The time and date of the approval by holders of the Company’s ordinary securities of a transaction under Listing Rule 11.1.2 or Listing Rule 11.2.

6.3.2 ASX Listing Rule 7.3A.2 – Minimum price

Any Equity Securities issued under ASX Listing Rule 7.1A.2 must be in an existing quoted class of the Company’s Equity Securities and issued for a cash consideration per security which is not less than 75% of the VWAP for Equity Securities in the relevant quoted class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (a) the date on which the price of the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (b) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (a) above, the date on which the Equity Securities are issued.

6.3.3 ASX Listing Rule 7.3A.3 – Purposes for which the new Equity Securities may be issued

The Company may use funds raised by an issue of Equity Securities under Listing Rule 7.1A.2 for the following purposes:

- the acquisition of new assets or investments (including the expenses associated with such acquisitions);
- continued exploration, feasibility study and project development expenditure on the Company’s current assets; and/or
- general working capital.

6.3.4 ASX Listing Rule 7.3A.4 – Risk of economic and voting dilution

If Resolution 9 is passed and the Company issues Equity Securities under the 10% Placement Facility, existing Shareholders' voting power in the Company will be diluted as shown in the table below.

There is the risk that:

- the market price for the Company's existing Equity Securities may be significantly lower on the date of issue of the new Equity Securities than on the date of the Meeting; and
- the new Equity Securities may be issued at a price that is at a discount to the market price of the Company's existing Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the new Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

For the purpose of Listing Rule 7.3A.2, the table also shows:

- two examples, where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example a pro rata entitlement issue) or future placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples, where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

		Dilution		
		\$0.065 - 50% decrease in Issue Price	\$0.130 - Issue Price	\$0.195 - 50% increase in Issue Price
259,749,936 Shares (Current Variable A in Listing Rule 7.1A.2)	10% Voting Dilution	25,974,994 Shares	25,974,994 Shares	25,974,994 Shares
	Funds Raised	\$1,688,375	\$3,376,749	\$5,065,124
389,624,904 Shares (50% increase in Variable A in Listing Rule 7.1A.2)	10% Voting Dilution	38,962,490 Shares	38,962,490 Shares	38,962,490 Shares
	Funds Raised	\$2,532,562	\$5,065,124	\$7,597,686
519,499,872 Shares (100% increase in Variable A in Listing Rule 7.1A.2)	10% Voting Dilution	51,949,987 Shares	51,949,987 Shares	51,949,987 Shares
	Funds Raised	\$3,376,749	\$6,753,498	\$10,130,248

This table has been prepared using the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No Options (including any Options having previously been issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The issue price is \$0.130, being the latest closing price of the Shares on ASX on 21 April 2020.

6.3.5 ASX Listing Rule 7.3A.5 – Allocation policy

The Company's allocation policy for the issue of new Equity Securities under the 10% Placement Facility will be dependent on the existing market conditions at the time of the proposed issue. The allottees will be determined at the relevant time having regard to factors such as:

- the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- the effect of the issue of new securities on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate, financial and broking advisers (as relevant).

As at the date of this Notice the allottees are not known but may include existing substantial Shareholders and/or new Shareholders. No allottee under the 10% Placement Facility will be a Related Party or associate of a Related Party. Existing Shareholders may or may not be entitled to subscribe for any Equity Securities issued under the 10% Placement Facility, and it is possible that their Shareholding will be diluted.

The Company will comply with its disclosure obligations under Listing Rule 7.1A(4) on the issue of any new securities.

6.3.6 ASX Listing Rule 7.3A.6 – Details of Equity Securities issued during past 12 months

The Company previously obtained approval from Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 31 May 2019.

During the 12 month period prior to the date of the Annual General Meeting, and assuming no further issue of securities occurs between the date of this Notice and the date of the Annual General Meeting, the Company issued or agreed to issue a total of 18,606,476 Shares (being 279,097,136 on a pre-consolidation basis) under Listing Rule 7.1A.2, for a total of 18,606,476 Equity Securities representing 7.79% of the total number of Equity Securities on issue 12 months ago, being at 29 May 2019. The table at Appendix 3 sets out the details of the Equity Securities which were issued.

All Shares issued under the 10% Placement Facility during the past 12 months complied with the requirement of Listing Rule 7.1A.3 which requires that the issue price of securities must be no less than 75% of the 15 Trading Day VWAP.

6.4 Voting Exclusion Statement

A voting exclusion statement is included in the Notice for the purposes of Resolution 9. At the date of this Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in a proposed issue of Equity Securities under the proposed 10% Placement Facility. No existing Shareholders' votes will therefore be excluded under the voting exclusion in the Notice.

6.5 Directors' Recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolution 9.

GLOSSARY

\$ means Australian dollars.

10% Placement Facility has the meaning given in Section 6.1.

Annual General Meeting or **Meeting** means the meeting convened by the Notice of Meeting.

Annual Report means the annual report of the Company for the financial year ended 31 December 2019.

Appendix means an appendix to this Notice.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Auditor's Report means the auditor's report contained in the Annual Report.

BNDES means the Brazilian National Bank for Economic and Social Development.

Board means the Directors acting as the board of directors of the Company or a committee appointed by such board of directors.

Chair or **Chairman** means the chair of the Annual General Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations.

Centaurus or **Company** means Centaurus Metals Limited ACN 009 468 099.

Constitution means the Company's Constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Corporations Regulations means the Corporations Regulations 2001 (Cth).

Director means a current director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Securities has the same meaning as given in the Listing Rules.

ESOP means the Employee Share Option Plan approved by Shareholders at the AGM on 31 May 2019.

Explanatory Statement means the explanatory Statement accompanying the Notice of Meeting.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Incentive Options has the meaning given in Section 4.1.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

LTI has the meaning given in Section 3.1.

Managing Director means the managing Director of the Company.

Notice or **Notice of Meeting** means the notice of meeting which forms part of this Explanatory Statement.

Option means an option to acquire one Share.

Ordinary Share or **Share** means a fully paid ordinary share in the capital of the Company.

Plan has the meaning given in Section 3.1.

Proxy Form means the enclosed appointment of proxy form.

Related Party is defined in section 228 of the Corporations Act.

Remuneration Report means the remuneration report in the Directors' Report section of the Annual Report.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section contained in this Explanatory Statement.

Shareholder means a registered holder of a Share.

Terrativa means Terrativa Minerais SA.

Terrativa Shares has the meaning given in Section 5.1.

TFR means total fixed remuneration.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

TSR means total shareholder return, details of which are further set out in Appendix 1.

Unlisted Option means an Option not quoted on the official list of ASX.

VWAP means the volume weighted average trading price of the Shares on ASX.

WST means Western Standard Time as observed in Perth, Western Australia.

ZEPOs or Zero Exercise Price Options has the meaning given in Section 3.1.

APPENDIX 1 – TERMS & CONDITIONS OF ISSUE OF ZEPOS

1. All Shares allotted upon exercise of the ZEPOs will rank pari passu in all respects with Shares previously issued and, in particular, entitle the holders of Shares so allotted to participate fully in dividends declared by the Company after the date of allotment and all issues of securities made or offered pro rata to holders of Shares.
2. The Company will not apply for official quotation of any ZEPOs issued under the Plan.
3. ZEPOs may be issued to a permitted nominee. A permitted nominee is a third party nominated by the participant otherwise entitled to receive the ZEPOs and approved by the Board in its absolute discretion.
4. The ZEPOs are not transferable except if a participant or permitted nominee dies or becomes subject to a legal disability.
5. Unless otherwise determined by the Board, if a participant (or if the ZEPOs are issued to a permitted nominee, the person who nominated that permitted nominee) ceases to be an employee:
 - a. any vested ZEPOs may be exercised during the following 3 months (or such longer period as the Board may determine), and any ZEPOs not exercised within such period will automatically lapse; and
 - b. any unvested ZEPOs will immediately lapse (unless otherwise determined by the Board).
6. Holders of ZEPOs are not entitled to participate in any new issue of securities to existing holders of Shares unless they are entitled to exercise their ZEPOs and have done so prior to the record date for determining entitlements.
7. There is no right to change the exercise price of a ZEPO nor the number of underlying Shares over which the ZEPO can be exercised in the case of a bonus issue or a pro rata issue.
8. On a reorganisation of the Company's capital, the rights of holders of ZEPOs will be changed to the extent necessary to comply with the Listing Rules of the ASX.
9. **Assessment Period.** 1 January 2020 to 31 December 2022
10. **Exercise Conditions.** The following vesting criteria must be satisfied for ZEPOs to vest and be capable of being exercised;
 - a. for 50% of the ZEPOs - Based on Total Shareholder Return (TSR) relative to a peer group of companies determined by the Board of Centaurus; and
 - b. for 50% of the ZEPOs - Based upon entry by the Company into the ASX300 Index.

Both milestones will be assessed at the end of the Assessment Period. The ZEPOs will not vest or be capable of being exercised until after this Assessment Period has closed, other than in the case of a successful change of control transaction. In a successful change of control transaction, all unvested ZEPOs will immediately vest.

11. The ZEPOs are also only capable of vesting if the KMP remains an employee of the Company at the end of the Assessment Period. Any unexercised but vested ZEPOs will need to be exercised within 3 months of the KMP ceasing to be employed by the Company (subject to paragraph (d) below), unless extended by the Board in their absolute discretion, but in no event can the exercise of the ZEPOs extend beyond the Expiry Date (set out below).
12. Should a termination occur as a result of redundancy, death or permanent disability the Board in its absolute discretion may allow any unvested ZEPOs to vest and be capable of being exercised.
13. **Relative TSR.** In order to be considered to have achieved the Relative TSR performance measure the Company must outperform, on a TSR basis, at least 49.9% of the established peer group. The peer group will be a group of companies established by the Board for comparison to the Company's performance.

The achievement of the relative TSR performance measure will be made at the end of the Assessment Period, and vesting will be in line with the table below:

Assessment Table	
Percentile Ranking compared to Peers	Amount of ZEPOs which will vest and become exercisable
<50 th Percentile	Zero
B/t 50 th and 75 th Percentile	Pro Rata B/t 50% and 100%
>75 th percentile	100%

14. Total Shareholder Return will be determined by reference to the financial gain that results from a change in the relative company's ordinary Share price plus any dividends paid by the company during the Assessment Period, divided by the relative company's ordinary Share price at the start of the Assessment Period.
15. Vested ZEPOs can be exercised any time between vesting and the Expiry Date.
16. **Expiry Date.** All ZEPOs will expire 12 months after the end of the Assessment Period, which for this current issue of ZEPOs means an expiry date of 31 December 2023.
17. **Exercise Price.** Nil.
18. **Consideration.** Nil

APPENDIX 2 – TERMS & CONDITIONS OF INCENTIVE OPTIONS

1. Each Incentive Option entitles the holder to subscribe for one Share upon exercise of the Incentive Option.
2. The Incentive Options will be issued in tranches. The relevant exercise price, vesting price and expiry date of each tranche of Incentive Options is as follows:

Tranche	Exercise Price	Vesting Date	Expiry Date
1	40% premium to the Share price at the time of Shareholder approval	31/05/21	31/05/22
2	45% premium to the Share price at the time of Shareholder approval	31/05/22	31/05/23
3	50% premium to the Share price at the time of Shareholder approval	31/05/23	31/05/24

3. The Incentive Options are exercisable at any time during the period commencing on the applicable Vesting Date and ending on the applicable Expiry Date for that Incentive Option. If an Incentive Option is not exercised before its relevant Expiry Date it will automatically lapse (and thereafter be incapable of exercise).
4. The Incentive Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Incentive Option being exercised.
5. A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt by the Company in cleared funds of the payment of the Exercise Price for each Option being exercised (**Exercise Date**).
6. On the occurrence of a Change of Control Event to the Company, all Incentive Options which have not yet vested will immediately vest and thereafter be capable of exercise.
7. Incentive Options may be issued to a permitted nominee. A permitted nominee is a third party nominated by the Director otherwise entitled to receive the Incentive Options and approved by the Board in its absolute discretion.
8. Unless otherwise determined by the Board, if an optionholder (or if the Incentive Options are issued to a permitted nominee, the person who nominated that permitted nominee) ceases to be a Director or an employee:
 - a. any vested Incentive Options may be exercised during the following 3 months (or such longer period as the Board may determine), and any Incentive Options not exercised within such period will automatically lapse; and
 - b. any unvested Incentive Options will immediately lapse (unless otherwise determined by the Board).
9. All Shares issued upon exercise of the Incentive Options will, from the date they are issued, rank pari passu in all respects with the Company's then issued Shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of the Incentive Options.
10. The optionholder will be entitled to participate in any new issue of securities to existing holders of Shares provided the optionholder has exercised their Incentive Options prior to the record date for determining entitlements.
11. The Incentive Options do not confer on the holder any right to participate in dividends until Shares are allotted pursuant to the exercise of the Incentive Options.
12. Subject to paragraph 14, if the Company makes a bonus Share issue, a rights issue or any other similar issue of rights or entitlements, there will be no adjustment to the exercise price, the number of Shares per Incentive Option or any other terms of those Incentive Options.
13. On a reorganisation of the Company's capital, the rights of optionholders (including the number of Incentive Options and the exercise price) will be changed to the extent necessary to comply with the Listing Rules.
14. Subject to the Corporations Act, the Listing Rules and the Constitution, the Incentive Options are transferable at the discretion of the Board.
15. For the purposes of section 83A-105 of the Income Tax Assessment Act 1997 (Cth) (relating to deferred inclusion of gain in assessable income), subdivision 83A-C applies to the Incentive Options (subject to the requirements of that Act).
16. The Incentive Options will not be listed for quotation on the ASX.
17. For the purpose of these terms and conditions, **Change of Control Event** means:
 - a. the acquisition by any person, either alone or together with an associate (as defined in the Corporations Act) of a relevant interest (as defined in the Corporations Act) in more than 50% of the issued shares in the Company; or
 - b. the announcement by the Company that:
 - i. Shareholders have at a Court-convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either cancelled or transferred to a third party; and
 - ii. the Court has, by order, approved the scheme of arrangement,

but, for the avoidance of doubt does not include a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, subdivision, reduction or return) of the issued capital of the Company.

APPENDIX 3 - EQUITY SECURITIES ISSUED OR AGREED TO BE ISSUED BY THE COMPANY UNDER RULE 7.1A2 DURING THE 12 MONTHS PRECEDING THE ANNUAL GENERAL MEETING

Date	Class of Equity Securities issued	Number of Equity Securities issued *	Summary of Terms	Names of persons to whom Equity Securities were issued (or basis of identification and selection of persons)	Issue price and discount to market price on date of issue (if any) *	Total cash consideration received, amount spent and how consideration was spent or is to be spent
16/09/19	Fully paid Ordinary Shares	18,606,476	<p>On 10 September 2019, the Company announced a capital raising through the issue of a total of 66,666,667* Ordinary Shares to sophisticated and professional investors at an issue price of \$0.15* per Ordinary Share (Placement Shares) to raise a total of \$10,000,000 (before costs) (Placement).</p> <p>18,606,476* Placement Shares were issued in connection with the Placement under Listing Rule 7.1A, with the issue being subsequently ratified at the General Meeting on 21/10/19.</p>	<p>Issued to sophisticated and professional investors (within the meaning of sections 708(8) – (11) of the Corporations Act), none of whom are Related Parties of the Company. Investors were identified by the Company and its advisors.</p>	<p>Issued for \$0.15* each, raising a total of \$2,790,971 (before costs)</p> <p>Issue price of \$0.15 represented a discount of:</p> <ul style="list-style-type: none"> • 9.1% to the Company's last closing price of \$0.165 per Share on 6 September 2019; and • 9.1% to the 5-day volume weighted average price of Company's last closing price of \$0.165 per Share. 	<p>\$2,790,971 (before costs). As at the date of this announcement, the consideration received has not been expended but will be utilised in funding future activities on the Jaguar Nickel Sulphide Project, including resource drilling activities & JORC Resource definition, exploration drilling on new high priority targets, environmental studies and preparation of an EIA (Environmental Impact Assessment), metallurgical testwork and process flow sheet definition and vendor payments, as well as for general working capital purposes.</p>
Total		18,606,476				

* Adjusted following the Company's recent capital consolidation.

PROXY FORM

By email to: proxyform@centaurus.com.au
Online at: www.advancedshare.com.au/investor-login

By post to: The Company Secretary
Centaurus Metals Limited
PO Box 975 West Perth WA 6872

Appointment of Proxy

I/We being a Shareholder/s of Centaurus Metals Limited hereby appoint

the Chairman of the meeting

OR

Please note: If you leave this section blank, the Chairman of the Meeting will be your proxy.

or failing such appointment, or if no appointment is made, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of the Company to be held at its offices of at Level 3, 10 Outram St , West Perth, Western Australia on 29 May 2020 commencing at 10am (WST), and at any adjournment or postponement of that Meeting.

IMPORTANT NOTE FOR MEMBERS WHO APPOINT THE CHAIRMAN OF THE MEETING AS THEIR PROXY

The Chairman of the Meeting intends to vote all available proxies in favour of each Resolution. Unless indicated otherwise by ticking the “for”, “against” or “abstain” box you will be authorizing the Chairman to vote in accordance with the Chairman’s voting intention.

Voting Directions

The proxy is to vote for or against the Resolution referred to in the Notice as follows:

		For	Against	Abstain
Resolution 1	ADOPTION OF REMUNERATION REPORT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	RE-ELECTION OF DIRECTOR – MR D MURCIA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	ISSUE OF SHARE OPTIONS TO MR D GORDON	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	ISSUE OF SHARE OPTIONS TO MR B SCARPELLI	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	ISSUE OF INCENTIVE OPTIONS TO MR MURCIA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	ISSUE OF INCENTIVE OPTIONS TO MR HANCOCK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	ISSUE OF INCENTIVE OPTIONS TO MR BANASIK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	RATIFICATION OF ISSUE OF SHARES TO TERRATIVA UNDER LISTING RULE 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	ADDITIONAL 10% PLACEMENT FACILITY	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in calculating the required majority on a poll.

Signature of Security Holders

Authorised signature/s: This section must be signed in accordance with the instructions overleaf to enable your voting instructions to be implemented.

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact Name

Contact Number

Date

COVID-19 MEETING PROTOCOLS

The Company advises Shareholders that the meeting will be held to comply with the Government's recommendations in relation to gatherings of persons during the current COVID-19 situation. As at the date of this notice, Government directives and recommendations on gatherings mean that Shareholders will not be able to attend the meeting in person. The Company therefore strongly encourages Shareholders who wish to vote on the business of the meeting to do so by lodging a directed proxy prior to the date of meeting as per the instructions below.

INSTRUCTIONS FOR COMPLETING PROXY FORM

1. **Appointing a Proxy.** A Shareholder entitled to attend and vote at the General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form which may be obtained from the Company's security registry or you may copy this form and return them both together. Where more than one proxy is appointed, you must specify on each proxy form the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half the votes. A duly appointed proxy need not be a Shareholder of the Company.

If you wish to vote only a portion of your holding, indicate the proportion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

2. **Direction to Vote.** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose (subject to certain exceptions). Where more than one box is marked on an item the vote will be invalid on that item.

The Shares represented by this proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any poll that may be called for, and if the Shareholder has specified a choice in respect of any matter to be acted upon, the Shares will be voted accordingly.

3. **Proxy Voting by Key Management Personnel:** If you wish to appoint a director (other than the Chair) or any other member of the Companies Key Management Personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 1, 3, 4, 5, 6, and 7 by marking the appropriate box. If you do not your proxy will not be able to exercise your vote for these Resolutions. Note that if you appoint the Chair as your proxy (or if they are appointed by default) but do not direct the Chair how to vote, the Chair may vote as they see fit on that resolution.

4. **Signing Instructions:**

- **Individual:** Where the holding is in one name, the Shareholder must sign.
- **Joint Holding:** Where the holding is in more than one name, all of the Shareholders must sign.
- **Power of Attorney:** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- **Companies:** Where the company has a sole director, who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.

5. **Compliance with Listing Rule 14.11.** In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities, or you are a trustee, nominee of custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to hold written confirmation from the person or entity providing the instruction to you and you must vote in accordance with the instruction provided. By lodging your proxy votes you confirm that you are in compliance with Listing Rule 14.11.

6. **Corporate Representatives:** If a representative of a nominated corporation is to participate in the meeting the appropriate "Certificate of Appointment of Corporate Representative" form should be provided. The form is available from Advanced Share Registry.

7. **Entitlement to Vote.** For the purposes of Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) the Company determines that Shareholders holding Shares Wednesday 27 May 2020 at 5pm (WST) will be entitled to attend and vote at the Meeting.

8. **Lodgement of Proxy Form.** To vote by proxy, please:

- complete an online proxy appointment at www.advancedshare.com.au/investor-login
- email the completed and signed form to the Company at proxyform@centaurus.com.au; or
- post the completed and signed form to Centaurus Metals Limited, PO Box 975, West Perth, WA 6872

so that it is received not later than 5pm (WST) on Tuesday 26 May 2020.

Proxy forms received later than this time will be invalid.