

**CENTAURUS METALS LIMITED
ACN 009 468 099 (“COMPANY”)
NOTICE OF ANNUAL GENERAL MEETING AND
EXPLANATORY MEMORANDUM**

In relation to the Annual General Meeting of the Company to be held at the offices of KPMG, Level 8, 235 St Georges Terrace, Perth, Western Australia on Wednesday 24 May 2017 at 10am (WST).

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.

CENTAURUS METALS LIMITED

ACN 009 468 099

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders of Centaurus Metals Limited ("**Company**") will be held at the offices of KPMG, Level 8, 235 St Georges Terrace, Perth, Western Australia on Wednesday 24 May 2017 commencing at 10am (WST) ("**Meeting**"). The enclosed Explanatory Memorandum accompanies and forms part of this Notice of Meeting.

Capitalised terms used in this Notice of Meeting and the Explanatory Memorandum are defined in the Glossary to the Explanatory Memorandum.

AGENDA

ORDINARY BUSINESS

FINANCIAL REPORT (no resolution required)

To receive the Financial Report of the Company for the year ended 31 December 2016 together with the Directors' Report in relation to that financial year and the Auditor's Report on the Financial Report.

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

RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass the following non-binding 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 2016."

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 Exclusion: The Company will disregard any votes cast (in any capacity) on this Resolution 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 the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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, offers himself for re-election, be re-elected as a Director."

RESOLUTION 3 – ELECTION OF DIRECTOR – MR STEVEN PARSONS

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

“That Mr Steven Parsons, who was appointed as an additional Director by the Board of Directors on 31 March 2017 under Rule 50.1 of the Constitution and ceases to hold office in accordance with Rule 50.2 of the Constitution and being eligible, offers himself for election, be elected as a Director.”

RESOLUTION 4 - RATIFICATION OF ISSUE OF PLACEMENT SHARES AND ASSOCIATED LISTED OPTIONS UNDER LISTING RULE 7.1

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

“That, for the purposes of ASX Listing Rules 7.1 and 7.4 and for all other purposes, Shareholders ratify and approve the previous issue of 50,000,000 Ordinary Shares and 25,000,000 Listed Options, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who participated in the issue and any of their associates, as well as any votes cast on this Resolution by Terrativa Minerais SA (“**Terrativa**”) and any of its associates. However, the Company need not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 5 – APPROVAL FOR ISSUE OF ORDINARY SHARES TO TERRATIVA MINERAIS SA

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to issue 30,000,000 Ordinary Shares to Terrativa Minerais SA, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Terrativa and any of its associates. However, the Company need not disregard a vote 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, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 6 – APPROVAL FOR ISSUE OF PERFORMANCE RIGHTS TO TERRATIVA MINERAIS SA

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to issue 90,000,000 Performance Rights to Terrativa Minerais SA, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Terrativa and any of its associates. However, the Company need not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 7 – APPROVAL OF 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 on the terms and conditions in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person (and any associates of such a person) who may participate in the 10% Placement Facility and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if this Resolution is passed. However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 8 – APPROVE ISSUE OF OPTIONS TO MR DARREN GORDON

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

"That for the purposes of Listing Rule 10.11 and Section 208(1) of the Corporations Act and for all other purposes, the Company approves and authorises the issue of 20,000,000 options to subscribe for fully paid ordinary shares in the Company to Mr Darren Gordon (or his nominee) on the terms and conditions specified in the Explanatory Memorandum accompanying this Notice."

Voting Exclusion: The Company will disregard any votes cast on this resolution by Mr Darren Gordon (or his nominee) or any of his associates. However, the Company need not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 9 – APPROVE ISSUE OF OPTIONS TO MR BRUNO SCARPELLI

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

"That for the purposes of Listing Rule 10.11 and Section 208(1) of the Corporations Act and for all other purposes, the Company approves and authorises the issue of 15,000,000 options to subscribe for fully paid ordinary shares in the Company to Mr Bruno Scarpelli (or his nominee) on the terms and conditions specified in the Explanatory Memorandum accompanying this Notice."

Voting Exclusion: The Company will disregard any votes cast on this resolution by Mr Bruno Scarpelli (or his nominee) or any of his associates. However, the Company need not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 10 – APPROVE ISSUE OF OPTIONS TO MR DIDIER MURCIA

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

That, subject to the passing of Resolution 2, for the purposes of Listing Rule 10.11 and Section 208(1) of the Corporations Act and for all other purposes, the Company approves and authorises the issue of 10,000,000 options to subscribe for fully paid ordinary shares in the Company to Mr Didier Murcia (or his nominee) on the terms and conditions specified in the Explanatory Memorandum accompanying this Notice.”

Voting Exclusion: The Company will disregard any votes cast on this resolution by Mr Didier Murcia (or his nominee) or any of his associates. However, the Company need not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 11 – APPROVE ISSUE OF OPTIONS TO MR MARK HANCOCK

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

That for the purposes of Listing Rule 10.11 and Section 208(1) of the Corporations Act and for all other purposes, the Company approves and authorises the issue of 7,000,000 options to subscribe for fully paid ordinary shares in the Company to Mr Mark Hancock (or his nominee) on the terms and conditions specified in the Explanatory Memorandum accompanying this Notice.”

Voting Exclusion: The Company will disregard any votes cast on this resolution by Mr Mark Hancock (or his nominee) or any of his associates. However, the Company need not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 12 – APPROVE ISSUE OF OPTIONS TO MR STEVEN PARSONS

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

That, subject to the passing of Resolution 3, for the purposes of Listing Rule 10.11 and Section 208(1) of the Corporations Act and for all other purposes, the Company approves and authorises the issue of 7,000,000 options to subscribe for fully paid ordinary shares in the Company to Mr Steven Parsons (or his nominee) on the terms and conditions specified in the Explanatory Memorandum accompanying this Notice.”

Voting Exclusion: The Company will disregard any votes cast on this resolution by Mr Steven Parsons (or his nominee) or any of his associates. However, the Company need not disregard a vote if:

- (c) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (d) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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 22 May 2017.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read "Paul Bridson". The signature is written in a cursive style with a long horizontal flourish at the end.

Paul Bridson
Company Secretary
13 April 2017

CENTAURUS METALS LIMITED
ACN 009 468 099
EXPLANATORY MEMORANDUM

INTRODUCTION

This Explanatory Memorandum 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 the offices of KPMG, Level 8, 235 St Georges Terrace, Perth, Western Australia on Wednesday 24 May 2017 commencing at 10am (WST).

This Explanatory Memorandum should be read in conjunction with the accompanying Notice of Meeting. The purpose of this Explanatory Memorandum 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.

FINANCIAL REPORT (no resolution required)

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 2016, has been sent to all Shareholders who requested it. The Annual Report is available on the Company’s website at www.centaurus.com.au.

There is no requirement for Shareholders to approve those reports. However, the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments about those reports and the management of the Company.

Shareholders will also be given an opportunity to ask the auditor or its representatives questions about the conduct of the audit and the preparation and content of the Auditor’s Report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

Pursuant to the Corporations Act, the Company is required to put the Remuneration Report to the vote of Shareholders. The Annual Financial Report for the year ended 31 December 2016 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. 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 per cent or more at two consecutive Annual General Meetings, a resolution must then be put to the Shareholders at the second Annual General Meeting 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 (“**Spill Resolution**”). 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, the votes cast against the Remuneration Report were less than 25%.

The Chair will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on the Remuneration Report.

Voting Restrictions

Key Management Personnel and their Closely Related Parties may not cast any votes in respect of Resolution 1 that arise from any proxy that they hold unless the proxy appointment gives a direction on how to vote, or the proxy is given to the Chair and expressly authorises the Chair to exercise the proxy even if the 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

In accordance with Rule 51.1 of the Constitution, an election of Directors shall take place each year. According to 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 have equal tenure then the Director to retire shall in default of agreement between them be determined by lot. These requirements for a Director to retire do not apply to a Managing Director.

Accordingly, Mr Murcia retires and being eligible for re-election, offers himself for re-election as a Director at the Annual General Meeting.

Mr Murcia was appointed as an Independent non-executive director of the Company on 16 April 2009 and appointed Chairman on 28 January 2010. He is a lawyer with over 30 years' legal and corporate experience in the mining industry. He is currently Honorary Australian Consul for the United Republic of Tanzania. He is Chairman and founding director of Perth-based legal group MPH Lawyers. Mr Murcia is also the non-executive Chairman of Strandline Resources Limited and Alicanto Minerals Ltd.

The Board (other than Mr Murcia) supports and recommends that Shareholders vote in favour of the re-election of Mr Murcia.

3. RESOLUTION 3 – ELECTION OF DIRECTOR – MR STEVEN PARSONS

In accordance with Rule 50.2 of the Constitution, a Director appointed either to fill a casual vacancy or as an additional Director holds office only until the conclusion of the next Annual General Meeting of the Company and is eligible for election. Mr Parsons was appointed as a non-executive Director on 31 March 2017.

Accordingly, Mr Parsons offers himself for election as a Director at the Annual General Meeting.

Mr Parsons holds an honours degree in Geology and has 20 years' experience in the mining industry. He is a highly respected mining executive and was the founding Managing Director of Gryphon Minerals, which he listed on the Australian Securities Exchange and grew into an ASX-200 company.

During this time, he oversaw the discovery and delineation of a 3.6 million ounce resource at Banfora Gold Project in Burkina Faso and the subsequent takeover of the company by a significant North American gold company in late 2016, crystallising significant value for shareholders.

The Board (other than Mr Parsons) supports and recommends that Shareholders vote in favour of the election of Mr Parsons.

4. RESOLUTION 4 – RATIFICATION OF ISSUE OF PLACEMENT SHARES AND ASSOCIATED LISTED OPTIONS UNDER LISTING RULE 7.1

4.1 Background

On 15 November 2016 the Company issued a total of 50,000,000 Ordinary Shares (“Shares”) and 25,000,000 Listed Options (“Listed Options”) in a share placement to sophisticated and professional investors (“Placement”) to satisfy some of the additional demand following the close of the Company’s renounceable rights issue undertaken in October 2016, which was heavily oversubscribed. The Placement raised a total of \$250,000 (before costs). The Shares and Options were issued under ASX Listing Rule 7.1.

4.2 ASX Listing Rule 7.1

Subject to certain exceptions, Listing Rule 7.1 prevents a company in any 12 month period from issuing or agreeing to issue new equity securities, or other securities with rights of conversion to equity securities (such as an option), which amount to more than 15% of the Company’s ordinary securities on issue without shareholder approval.

4.3 ASX Listing Rule 7.4

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior shareholder approval under Listing Rule 7.1, provided the issue did not breach Listing Rule 7.1. The effect of such ratification is to restore a company’s maximum discretionary power to issue further securities up to the limit imposed by Listing Rule 7.1.

The Company confirms the issue of the Shares and Options the subject of Resolution 4 did not breach Listing Rule 7.1.

The Company wishes to ratify the issue of the Shares and Options the subject of Resolution 4 pursuant to Listing Rule 7.4, in order to allow the Company to have the right to place up to a further 15% of its issued capital under Listing Rule 7.1.

The following information is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) on 15 November 2016 the Company issued 50,000,000 Shares and 25,000,000 Options;
- (b) the Shares were issued for \$0.005 each, raising a total of \$250,000 (before costs). The issue price of the Options was nil. The Options were free attaching Options issued on the basis of one free attaching Option for every two Shares subscribed for, for which no additional consideration is payable (other than in relation to the exercise price of those options);
- (c) the Shares are fully paid ordinary shares that rank equally in all respects with the Company’s existing Shares. The Options are Listed Options, each convertible on exercise into one Share, with an exercise price of \$0.01 and an expiry date of 30 April 2018 and are otherwise granted on the terms set out in Schedule A;
- (d) the Shares were issued to sophisticated and professional investors (within the meaning of sections 708(8) – (11) of the Corporations Act). The Shares were issued to satisfy some of the additional demand following the close of the Company’s renounceable rights issue undertaken in October 2016, which was heavily oversubscribed;
- (e) the Shares were issued to provide funds for exploration on the Pará Exploration Package (**Pará EP**), which includes the Serra Misteriosa Gold Project and the Salobo West Copper/Gold Project exploration tenements described in more detail in section 5.1, below; and
- (f) a voting exclusion statement has been included in the Notice of Meeting for the purposes of Resolution 4.

4.4 Directors' Recommendation

If Resolution 4 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 4.

5. RESOLUTIONS 5 & 6 – ISSUES OF SHARES AND PERFORMANCE RIGHTS TO TERRATIVA MINERAIS SA

5.1 Background

On 5 October 2016, the Company announced that it had entered into a binding letter agreement to secure 100% of the Pará EP - a number of highly prospective and strategically located gold and copper exploration tenements ("**Mineral Rights**") in Northern Brazil - through its existing strategic alliance with Terrativa. Subsequently, on 2 December 2016, the letter agreement was replaced with a more fulsome, definitive earn-in agreement ("**Agreement**"). For the purpose of Chapter 2E of the Corporations Act, the Company confirms that Terrativa is not a Related Party of the Company.

The highly prospective Serra Misteriosa Gold Project forms part of the +750 km² Pará EP located in Brazil's mineral-rich State of Pará, opening up a significant new front for gold exploration for Centaurus in Brazil.

The terms of the Agreement allow for the Company to gain immediate access to the Para EP at no upfront cost, with all expenditure instead being allocated to activities necessary to advance exploration of the Mineral Rights. In addition, the Agreement sees a continued building of the strategic alliance between Centaurus and Terrativa.

The essential terms of the Agreement are that, upon Centaurus meeting a minimum expenditure requirement of R\$2.5 million (~A\$1 million) on the Mineral Rights within the period of 2 years from the date of signing the Agreement ("**Minimum Expenditure Commitment**"), Centaurus will have the right to acquire 100% of the Mineral Rights from Terrativa through the payment of the following consideration:

- (a) the issue of 30,000,000 Ordinary Shares to Terrativa; or
- (b) if Shareholders do not approve the issue of 30,000,000 Ordinary Shares, by paying the equivalent value of such Ordinary Shares in cash to Terrativa, with the price of the Ordinary Shares to be the 30 day volume weighted average price ("**VWAP**") immediately prior to the date on which the Minimum Expenditure Commitment is expended in full; and
- (c) in addition to either (a) or (b), granting Terrativa a 2% royalty over future production from any of the Mineral Rights ("**Royalty Interest**"),

("Acquisition Consideration").

If the Minimum Expenditure Commitment is not met, Centaurus will have no further rights or obligations in relation to the Mineral Rights.

Concurrent with paying the Acquisition Consideration, Centaurus will issue a total of 90,000,000 Performance Rights to Terrativa, which will be split into three (3) equal tranches. Each tranche of Performance Rights will be converted into Ordinary Shares upon the achievement in full of the following milestones:

- Tranche A – 30,000,000 Performance Rights will be converted into Ordinary Shares if, within a period of 5 years after the date of issue of the Performance Rights, a JORC-compliant Inferred Resource is achieved on the Mineral Rights in accordance with the below table:

Grade (g/t) of gold or gold equivalent minerals	Tonnes	Troy Ounces
0.5	31,103,476	500,000
0.6	25,919,564	500,000
0.7	22,216,769	500,000
0.8	19,439,673	500,000
0.9	17,279,709	500,000
1.0	15,551,738	500,000
1.1	14,137,944	500,000
1.2	12,959,782	500,000
1.3	11,962,875	500,000
1.4	11,108,384	500,000
1.5	10,367,825	500,000

Provided that this milestone is deemed to have been met if a JORC-compliant Inferred Resource is achieved on the Mineral Rights which has a grade above 1.5g/t of gold or gold equivalent minerals and which, when multiplied by the tonnage of ore in the Resource results in a resource size of at least 500,000 troy ounces.

- Tranche B – 30,000,000 Performance Rights will be converted into Ordinary Shares if, within a period of 5 years after the date of issue of the Performance Rights, a JORC-compliant Inferred Resource is achieved on the Mineral Rights in accordance with the below table:

Grade (g/t) of gold or gold equivalent minerals	Tonnes	Troy Ounces
0.5	62,206,953	1,000,000
0.6	51,839,128	1,000,000
0.7	44,433,538	1,000,000
0.8	38,879,346	1,000,000
0.9	34,559,418	1,000,000
1.0	31,103,476	1,000,000
1.1	28,275,888	1,000,000
1.2	25,919,564	1,000,000
1.3	23,925,751	1,000,000
1.4	22,216,769	1,000,000
1.5	20,735,651	1,000,000

Provided that this milestone is deemed to have been met if a JORC-compliant Inferred Resource is achieved on the Mineral Rights which has a grade above 1.5g/t of gold or gold equivalent minerals and which, when multiplied by the tonnage of ore in the Resource results in a resource size of at least 1,000,000 troy ounces.

- Tranche C – 30,000,000 Performance Rights will be converted into Ordinary Shares if, within a period of 5 years after the date of issue of the Performance Rights, a JORC-compliant Inferred Resource is achieved on the Mineral Rights in accordance with the below table:

Grade (g/t) of gold or gold equivalent minerals	Tonnes	Troy Ounces
0.5	93,310,430	1,500,000
0.6	77,758,692	1,500,000
0.7	66,650,307	1,500,000
0.8	58,319,019	1,500,000
0.9	51,839,128	1,500,000
1.0	46,655,215	1,500,000
1.1	42,413,832	1,500,000
1.2	38,879,346	1,500,000
1.3	35,888,627	1,500,000
1.4	33,325,153	1,500,000
1.5	31,103,476	1,500,000

Provided that this milestone is deemed to have been met if a JORC-compliant Inferred Resource is achieved on the Mineral Rights which has a grade above 1.5g/t of gold or gold equivalent minerals and which, when multiplied by the tonnage of ore in the Resource results in a resource size of at least 1,500,000 troy ounces.

Each Tranche referred to above is independent of the other Tranches. By way of example, if a JORC-compliant Inferred Resource is achieved on the Mineral Rights which has a grade above 0.5g/t of gold or gold equivalent minerals and which, when multiplied by the tonnage of ore in the Resource results in a Resource size of 1,500,000 troy ounces, then each of the milestones in Tranche A, Tranche B and Tranche C will be deemed to have been met, and accordingly all tranches of Performance Rights will convert into Ordinary Shares.

Shareholders should therefore be aware that, as work on the Mineral Rights progresses, the milestones under each Tranche may be met at different stages over time (i.e. the milestones in each Tranche do not need to be achieved at the same time or achieved in a linear or sequential manner, but must be achieved in any event by no later than 5 years after the Performance Rights are issued).

In the event that Centaurus disposes of all of the Mineral Rights, Terrativa will be entitled to convert its entire Royalty Interest to a 25% share of the gross proceeds of the sale of the Mineral Rights, less the value of the issued Performance Rights (calculated as at the date, if any, on which the Performance Rights vest as Ordinary Shares).

In the event that Centaurus disposes of part of the Mineral Rights, Terrativa will, in the first instance of such a disposal, be entitled to convert its Royalty Interest in respect of the part of the Mineral Rights disposed of to a 25% share of the gross proceeds of the sale of such part of the Mineral Rights, less the value of the Performance Rights issued (calculated as at the date, if any, on which the Performance Rights vest as ordinary shares). For any disposal of part of the Mineral Rights thereafter, Terrativa will be entitled to convert its Royalty Interest in respect of the part of the Mineral Rights disposed of to a 25% share of the gross proceeds of the sale of such part of the Mineral Rights (without deduction).

5.2 RESOLUTION 5 – APPROVAL FOR ISSUE OF ORDINARY SHARES

Refer to section 5.1 above in regard to the background for Resolution 5.

As contemplated in section 5.1, if Resolution 5 is not approved by Shareholders, the Company may either terminate the Agreement or pay to Terrativa the equivalent value of 30,000,000 Ordinary Shares in cash, with the price of the Ordinary Shares to be the 30 day VWAP immediately prior to the date on which the Minimum Expenditure Commitment is expended in full.

The requirements of ASX Listing Rule 7.1 are set out in section 4.2 above. The effect of Resolution 5 will be to allow the Directors to issue 30,000,000 Ordinary Shares to Terrativa without using the 15% capacity under Listing Rule 7.1. The Company has been granted a waiver by ASX from the requirements under Listing Rule 7.3.2 that the Ordinary Shares be issued within 3 months (see section 5.2.2 below for further details), and accordingly the Ordinary Shares may be issued at any time up to 2 December 2018 in accordance with the terms of the Agreement.

5.2.1 ASX Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) the number of Ordinary Shares to be issued is 30,000,000;
- (b) the Ordinary Shares will be issued by the Company as part of the Acquisition Consideration payable by the Company under the Agreement to acquire 100% of the Pará EP in Northern Brazil;
- (c) the Ordinary Shares will be issued to Terrativa;
- (d) the Ordinary Shares are fully paid ordinary shares that will rank equally in all respects with the Company's existing Ordinary Shares;
- (e) no funds will be raised from the issue of the Ordinary Shares as they will be issued as part of the Acquisition Consideration under the Agreement with Terrativa for the acquisition of the Pará EP in Northern Brazil;
- (f) the Ordinary Shares will be issued upon the Company meeting the Minimum Expenditure Commitment and electing to acquire 100% of the Mineral Rights. This must occur by no later than 2 December 2018 (being the last day on which the Ordinary Shares can be issued pursuant to the ASX waiver);
- (g) a voting exclusion statement has been included in the Notice of Meeting for the purposes of Resolution 5; and
- (h) the proposed allottee is not a related party of the Company or its associates.

5.2.2 ASX Waiver

Under Listing Rule 7.3.2, the Company must issue the Ordinary Shares under the Agreement by a date no later than 3 months after the date of the Meeting.

The arrangements contemplated under the Agreement (and to which this Resolution 5 relates) may result in the Company issuing the Ordinary Shares up to 2 years from the date of the Agreement, which is outside the 3 month limit allowed under Listing Rule 7.3.2.

Accordingly, the Company applied to ASX for, and obtained a waiver of Listing Rule 7.3.2, with the result that the Ordinary Shares may be issued at any time up to 2 December 2018, in accordance with the terms of the Agreement (provided the issue of the Ordinary Shares is approved by Shareholders).

5.2.3 Directors' Recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolution 5.

5.3 RESOLUTION 6 – APPROVAL FOR ISSUE OF PERFORMANCE RIGHTS

Refer to section 5.1 above in regard to the background for Resolution 6.

If Resolution 6 is not approved by Shareholders, the Company may either terminate the Agreement or pay the equivalent value of the Performance Rights in cash, with such value to be calculated based on the price of Ordinary Shares at the 30 day VWAP immediately prior to the date on which the relevant Tranche of Performance Rights would have converted into Ordinary Shares.

The requirements of ASX Listing Rule 7.1 are set out in section 4.2 above. The effect of Resolution 6 will be to allow the Directors to issue 90,000,000 Performance Rights to Terrativa without using the 15% capacity under Listing Rule 7.1. The Company has been granted a waiver by ASX from the requirements under Listing Rule 7.3.2 that the Performance Rights be issued within 3 months (see section 5.3.2 below for further details).

ASX has confirmed for the purposes of Listing Rule 6.1 that the Performance Rights, being a form of equity security, are appropriate and equitable (see section 5.3.3 below for further details).

5.3.1 ASX Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) the number of Performance Rights to be issued is 90,000,000, which will be split into three (3) equal Tranches. Each Tranche of Performance Rights will be converted into Ordinary Shares upon the achievement in full of the milestones described in detail in section 5.1. Each Tranche of Performance Rights is independent of the other Tranches, and accordingly each such Tranche will convert to Ordinary Shares upon the satisfaction of the milestone applicable to that Tranche, whether it accrues at the same time as the satisfaction of other Tranche's milestones or otherwise;
- (b) the Performance Rights are to be issued by the Company for nil consideration at the same time as the Ordinary Shares the subject of Resolution 5 are issued. The Performance Rights will only convert to Ordinary Shares should the vesting conditions described in section 5.1 be met in relation to the achievement of JORC Inferred Mineral Resources over the Pará EP in Northern Brazil;
- (c) the Performance Rights will be issued to Terrativa;
- (d) the Performance Rights will convert to fully paid Ordinary Shares that will rank equally in all respects with the Company's existing Ordinary Shares only after the particular vesting conditions applicable to the relevant Tranche(s) of Performance Rights have been met;
- (e) no funds will be raised from the issue of the Performance Rights as they will be issued in satisfaction of the Agreement with Terrativa for the acquisition of the Pará EP in Northern Brazil;
- (f) the Performance Rights will be issued concurrently with the Company issuing the Acquisition Consideration, and, if the relevant milestone applicable to a particular Tranche is met, that Tranche of Performance Rights will convert immediately to Ordinary Shares (provided the achievement of the relevant milestone must occur in any event by no later than 5 years from the date the Performance Rights are issued);
- (g) a voting exclusion statement has been included in the Notice of Meeting for the purposes of Resolution 6;
- (h) the proposed allottee is not a related party of the Company or its associates;
- (i) the Performance Rights are not quoted;
- (j) the Performance Rights are not transferrable;
- (k) the Performance Rights do not have voting rights;

- (l) the Performance Rights do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues;
- (m) the Performance Rights do not carry an entitlement to a dividend;
- (n) the Performance Rights do not carry an entitlement to participate in the surplus profit or assets of the Company upon winding up of the Company;
- (o) each Performance Right is converted into one Ordinary Share upon achievement of the milestone applicable to the relevant Tranche of which such Performance Right forms part;
- (p) if a Performance Right has not converted to an Ordinary Share by the date that is 5 years from the date of issue of the Performance Right, then it will automatically lapse; and
- (q) if at any time after issue of the Performance Rights the issued capital of the Company is reconstructed, the Performance Rights will be treated in accordance with the ASX Listing Rules at the time of reorganisation.

5.3.2 ASX Waiver

Under Listing Rule 7.3.2, the Company must issue the Performance Rights under the Agreement by a date no later than 3 months after the date of the Meeting.

The arrangements contemplated under the Agreement (and to which this Resolution 6 relates) would result in the Company issuing the Performance Rights concurrently with the Acquisition Consideration, which may be up to 2 years from the date of the Agreement. This is outside the 3 month limit allowed under Listing Rule 7.3.2.

Accordingly, the Company applied to ASX for, and obtained a waiver of Listing Rule 7.3.2 with the result that the Performance Rights may be issued at the same time as the Acquisition Consideration in accordance with the terms of the Agreement (provided the issue of the Performance Rights is approved by Shareholders).

As a condition to ASX granting a waiver of Listing Rule 7.3.2, the Company confirms that, for any annual, half yearly or quarterly reporting period during which any of the Performance Rights have been issued or remain to be issued, the Company's annual report, interim report or quarterly activities report will set out in detail the number of Performance Rights issued in that annual reporting period, the number of Performance Rights that remain to be issued, and the basis on which those Performance Rights may be issued.

5.3.3 ASX Confirmation

In addition, the Company applied to ASX for, and obtained, confirmation that the Performance Rights are appropriate and equitable for the purposes of Listing Rule 6.1.

5.3.4 Directors' Recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolution 6.

6. RESOLUTION 7 – APPROVAL OF 10% PLACEMENT FACILITY

6.1 Background

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the Annual General Meeting (“**10% Placement Facility**”). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

The Company previously received Shareholder approval for the 10% Placement Facility at the previous Annual General Meeting held on 31 May 2016 and this approval will expire on 31 May 2017 (or earlier if Shareholders approve a transaction under Listing Rule 11.1.2 or Listing Rule 11.2).

The Company is now seeking fresh Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2 below).

6.2 Requirements of Listing Rule 7.1A

Eligible entities

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.

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.

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:

- **1,123,246,437** Ordinary Shares; and
- **226,223,707** Options, with an exercise price of \$0.01 per option and expiring on 30 April 2018.

Formula for calculating 10% Placement Facility

If Resolution 7 is passed, the Company may issue or agree to issue, during the 12 month period after this Meeting, the number of Equity Securities calculated in accordance with the following formula:

$(A \times D) - E$

Where:

- A = The number of fully paid shares on issue 12 months before the date of issue or agreement:
- plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
 - plus the number of partly paid shares that became fully paid in the 12 months;
 - plus the number of fully paid shares issued in the 12 months with the approval of shareholders under Listing Rules 7.1 or 7.4. This does not include an issue of fully paid shares under the Company's 15% placement capacity without shareholder approval;
 - less the number of fully paid shares cancelled in the 12 months.

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 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rules 7.1 or 7.4.

Interaction between 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 1,123,246,437 Shares on issue as at the date of this Notice. If all of the Resolutions in this Notice are passed, the Company will be permitted to issue (as at the date of this Notice):

- Equity Securities under Listing Rule 7.1; and
- 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 7 will be to allow the Company to issue 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 Listing Rule 7.3A

Listing Rule 7.3A.1 – Minimum price

The issue price of the new Equity Securities issued under Listing Rule 7.1A must be no lower than 75% of the VWAP for 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; or
- (b) if the Equity Securities are not issued within 5 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.

Listing Rule 7.3A.2 – Risk of economic and voting dilution

If Resolution 7 is passed and the Company issues 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 or the new Equity Securities may be issued as part of the consideration for the acquisition of a new asset,

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 Shareholder's meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.0045 50% decrease in Issue Price	\$0.009 Current Market/ Issue Price	\$0.0135 50% increase in Issue Price
Current Variable A 1,123,246,437 Shares	10% Voting Dilution	112,324,643 Shares	112,324,643 Shares	112,324,643 Shares
	Funds Raised	\$505,460	\$1,010,921	\$1,516,382
50% Increase in Variable A 1,684,869,655 Shares	10% Voting Dilution	168,486,965 Shares	168,486,965 Shares	168,486,965 Shares
	Funds Raised	\$758,191	\$1,516,382	\$2,274,574
100% Increase in Variable A 2,246,492,874 Shares	10% Voting Dilution	224,649,287 Shares	224,649,287 Shares	224,649,287 Shares
	Funds Raised	\$1,010,921	\$2,021,843	\$3,032,765

This table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No Options (including any Options 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 \$0.009, being the latest closing price of the Shares on ASX on 13 April 2017.
- The Company's ability to issue securities under Listing Rule 7.1A is in addition to its ability to issue securities under Listing Rule 7.1.

Listing Rule 7.3A.3 – Placement Period

The Company previously received Shareholder approval for the 10% Placement Facility at the Annual General Meeting held on 31 May 2016. This approval is valid as at the date of this Notice. The refreshed Shareholder approval sought at this Meeting under Listing Rule 7.1A will be valid from 24 May 2017 and expires on the earlier of:

- 24 May 2018, which is 12 months after this Meeting; or

- the date that Shareholders approve a transaction under Listing Rule 11.1.2 (significant change to nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking),

or such longer period as allowed by ASX ("Placement Period").

Listing Rule 7.3A.4 – Purposes for which the new Equity Securities may be issued

The Company may seek to issue new Equity Securities under the 10% Placement Facility for the following purposes:

- cash consideration to raise funds for the acquisition of new assets or investments (including the expenses associated with such acquisition), continued exploration, feasibility study and project development expenditure on the Company's current assets and/or for general working capital; or
- non-cash consideration for the acquisition of new assets or investments (including the expenses associated with such acquisition), continued exploration, feasibility study and project development expenditure on the Company's current assets and/or for general working capital. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

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.

If the 10% Placement Facility is used to acquire new assets or investments then there is a chance the allottees will be the vendors of the new assets.

The Company will comply with its disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A on the issue of any new securities.

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

During the 12 months 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 593,578,525 Ordinary Shares and 248,723,707 Options for a total of 842,302,232 Equity Securities representing 149% of the total number of Equity Securities on issue 12 months ago, being at 24 May 2016. The following table sets out the details of the Equity Securities issued:

Issue Date	Number of Equity Securities Issued	Class of Equity Securities Issued	Names of Persons to Whom Equity Securities Issued	Issue Price	Closing Market Price at Issue Date	Discount to Closing Market Price on Issue Date	Cash Consideration
21/06/2016	130,000,000	Ordinary Shares	Note (ii)	\$0.005	\$0.0058	16%	\$650,000
01/07/2016	1,111,111	Ordinary Shares	Note (iii)	\$0.0072	\$0.0075	Nil	Note (iii)
28/07/2016	10,000,000	Ordinary Shares	Note (iv)	\$0.005	\$0.0108	116%	Note (iv)
15/11/2016	402,467,414	Ordinary Shares	Note (v)	\$0.005	\$0.006	20%	\$2,012,337
15/11/2016	50,000,000	Ordinary Shares	Note (vi)	\$0.005	\$0.006	20%	\$250,000
SUB TOTAL	593,578,525						
10/06/2016	22,500,000	Unquoted Options	Note (i)	Note (i)	N/A	N/A	Nil
15/11/2016	226,223,707	Listed Options	Note (vii)	Note (vii)	N/A	N/A	Nil
TOTAL	842,302,232						

Note:

- (i) Issue of Options as approved by shareholders and under the Company's Employee Share Option Plan (ESOP). The issue of options to directors and the ESOP itself were approved by shareholders at the Annual General Meeting held on 31 May 2016. The purpose of the issue of options to directors and employees is to provide an ongoing incentive and retention tool for key personnel within the organisation. The options were issued in three separate tranches, each for nil consideration, as part of the ESOP, and are unquoted. Using the Black - Scholes option pricing model, the value of the options is, in respect of each tranche of options, as follows:
- Tranche 1 - 5,500,000 options (value per option as at the date of this Notice is \$0.0037)
 - Tranche 2 - 8,500,000 options (value per option as at the date of this Notice is \$0.0047)
 - Tranche 3 - 8,500,000 options (value per option as at the date of this Notice is \$0.0055)
- (ii) Placement to sophisticated and professional investors as announced to ASX on 17 June 2016. The cash raised was used to fund the diamond drilling program over the Mombuca Gold Project in Brazil and for general working capital purposes.
- (iii) Issue of Shares to Managing Director of the Company in lieu of cash salary remuneration. The deemed issue price was \$0.0072 per Share, valuing the Shares issued at \$8,000. The current value of the non-cash consideration, as at the date of this Notice, based on a current market price of \$0.009 per Share, is \$10,000.
- (iv) The Company appointed CPS Capital to act as lead manager for the Share Placement announced on 17 June 2016. The terms of the agreement between the Company and CPS Capital provided for the issue of 10,000,000 Shares to CPS Capital and other brokers who participated in the raise as full consideration of the services performed in raising the funds under the Share Placement. The deemed issue price was \$0.005 per Share, valuing the Shares issued at \$50,000. The current value of the non-cash consideration, as at the date of this Notice, based on a current market price of \$0.009 per Share, is \$90,000.
- (v) Issue of Shares pursuant to the Renounceable Rights Issue Prospectus dated 14 October 2016. The issue comprised 402,467,414 Shares on the basis of 3 Shares for every 5 Shares held at the Record Date at an issue price of \$0.005 per New Share, together with 1 free attaching New Option for each 2 New Shares subscribed for, each exercisable into one Share at \$0.01 on or before 30 April 2018, to raise approximately \$2,012,337 (before issue costs). The cash raised was predominantly used to commence an active exploration program on the Serra Misteriosa Gold Project in the northern Brazilian State of Pará.
- (vi) Issue of Shares at an issue price of \$0.005 cents per Share to sophisticated and professional investors to satisfy some of the additional demand from the Renounceable Rights Issue. The Shares and attaching Options were issued on the same terms as those issued under the Renounceable Rights Issue.
- (vii) Issue of Options pursuant to the Renounceable Rights Issue Prospectus dated 14 October 2016. The issue comprised 226,223,707 Options on the basis of 1 free attaching New Option for each 2 New Shares subscribed for under the Renounceable Rights Issue and the Share Placement detailed in (vi) above, each exercisable into one Share at \$0.01 on or before 30 April 2018. As at 13 April 2017, the value of the listed options (ASX: CTMOA) is \$0.004.

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

6.4 Voting Exclusion Statement

A voting exclusion statement is included in the Notice. 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 7.

7. RESOLUTIONS 8, 9, 10, 11 and 12 – APPROVE ISSUE OF OPTIONS TO RELATED PARTIES

7.1 Background

Resolutions 8, 9, 10, 11 and 12 seek Shareholder approval in accordance with Listing Rule 10.11 for the issue of Options to the Directors ("**Incentive Options**").

The Company believes that the grant of Options will encourage key executives to have a strong involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership. Under the Company's current circumstances it is considered that the incentives represented by the grant of the Options are a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation.

The Company's executive team is not large and is being asked to undertake significant work to rebuild the business in the market. It is considered that it would be extremely difficult to undertake the Company's plans and maintain the existing strong relationships in Brazil should any of the existing key personnel leave the Company.

The Company's rationale for issuing options to directors, both executive and non-executive, is to incentivise them at a time when real cash remuneration levels have been declining whilst concurrently director obligations and commitments have increased as the Company moves into a major exploration campaign on gold and continues to pursue joint development alternatives as a means of realising value for its iron ore assets.

It is believed that the proposed Option issues to directors will assist to motivate them above what might be considered normal effort, and reward success where the Company has delivered increased shareholder returns over a sustained period.

7.2 ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of any securities (including Options) to a related party of the Company.

If Resolutions 8, 9, 10, 11 and 12 are passed, the Incentive Options will be issued to the Directors, all of whom are related parties by virtue of being Directors of the Company. Accordingly, approval for the issue of Incentive Options is required pursuant to ASX Listing Rule 10.11.

Approval pursuant to ASX Listing Rule 7.1 is not required in respect of the Incentive Options as approval is being sought under ASX Listing Rule 10.11 (and where approval is given under Listing Rule 10.11, it is not separately required under Listing Rule 7.1). Shareholders should note that the issue of the Incentive Options will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1.

7.3 Technical information required by ASX Listing Rule 10.11

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolutions 8, 9, 10, 11 and 12:

- (a) Details of the allottees and the maximum number of Incentive Options that may be issued by the Company under each Resolution are as follows:

	Allottee	Position	Tranche 1	Tranche 2	Tranche 3	Total
Resolution 8	Mr Darren Gordon (or his nominee)	Managing Director	5,000,000	5,000,000	10,000,000	20,000,000
Resolution 9	Mr Bruno Scarpelli (or his nominee)	Brazil Country Manager & Executive Director	3,750,000	3,750,000	7,500,000	15,000,000
Resolution 10	Mr Didier Murcia (or his nominee)	Non-Executive Chairman	2,500,000	2,500,000	5,000,000	10,000,000
Resolution 11	Mr Mark Hancock (or his nominee)	Non-Executive Director	1,750,000	1,750,000	3,500,000	7,000,000
Resolution 12	Mr Steven Parsons (or his nominee)	Non-Executive Director	1,750,000	1,750,000	3,500,000	7,000,000
Total			14,750,000	14,750,000	29,500,000	59,000,000

- (b) The Incentive Options will be issued no later than one month after the date of the Annual General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated that allotment will occur on one date.
- (c) Each allottee is a Director of the Company and is therefore a Related Party of the Company.
- (d) The Incentive Options will be issued for nil consideration as they will be issued to provide an incentive for the Directors' prior and ongoing commitments and dedication to the future growth of the Company. The Company believes that the grant of Options will encourage key executives to have a strong involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership. The Company's rationale for issuing options to directors, both executive and non-executive, is to incentivise them at a time when real cash remuneration levels have been declining whilst concurrently director obligations and commitments have increased. It is believed that the proposed Option issues to Directors will assist to motivate them above what might be considered normal effort, and reward success where the Company has delivered increased shareholder returns over a sustained period. The Board considers the issue of Incentive Options to be reasonable in the circumstances, to assist the Company in retaining the highest calibre of Directors to the Company, whilst maintaining the Company's cash reserves.
- (e) Details of the exercise price, vesting and expiry dates of the Incentive Options are as follows:

Tranche	Number of Options	Exercise Price	Vesting Date	Expiry Date
1	14,750,000	Note (i)	Vest on issue date	36 months after issue date
2	14,750,000	Note (i)	Vest 12 months after issue date	48 months after issue date
3	29,500,000	Note (i)	Vest 24 months after issue date	60 months after issue date
Total	59,000,000			

Note (i): The exercise price of the Incentive Options will be equal to 1.3 cents (Tranche 1), 1.4 cents (Tranche 2) and 1.5 cents (Tranche 3).

- (f) Each Incentive Option will on exercise confer the right to acquire one ordinary share in the Company.
- (g) The Incentive Options are exercisable at any time after they vest and on or prior to their expiry date.
- (h) The Incentive Options will otherwise be issued on the terms and conditions set out in Section 7.6 below.
- (i) No funds will be raised by the issue of the Incentive Options, although funds will be raised to the extent that the Incentive Options are eventually exercised. The precise amount raised in the event of exercise of the Incentive Options will depend on the number of Incentive Options eventually exercised and the exercise price for those Incentive Options.
- (j) A voting exclusion statement is included in the Notice in respect of each Resolution 8 to 12.

7.4 Chapter 2E of the Corporations Act

Pursuant to Chapter 2E of the Corporations Act, a public company cannot give a “financial benefit” to a “related party” unless one of the exceptions to that section apply or shareholders have in general meeting approved the giving of that financial benefit to the related party.

The issue of the Incentive Options to any of the Directors or their nominees constitutes a “financial benefit” as defined in the Corporations Act. Each Director is a “related party” of the Company.

It is the view of the Directors that the exceptions under the Corporations Act to the provision of financial benefits to related parties may not apply in the current circumstances and so the Directors have resolved to seek Shareholder approval under section 208 of the Corporations Act to permit the issue of the Incentive Options.

The following information is provided pursuant to sections 217 to 227 of the Corporations Act in relation to Resolutions 8, 9, 10, 11 and 12:

- (a) The related parties to whom the Incentive Options will be issued are the Directors, being Messrs Darren Gordon, Bruno Scarpelli, Didier Murcia, Mark Hancock and Steven Parsons. The Incentive Options may be issued to a nominee of the related party. The nominee must be approved by the Board.
- (b) The maximum number of Incentive Options (being the nature of the financial benefit to be provided) to be issued to the Directors under these Resolutions is set out in section 7.3(a) above.
- (c) The Incentive Options will be issued for nil cash consideration and accordingly, no funds will be raised from the issue of the Incentive Options although, as mentioned above, funds will be raised to the extent the Incentive Options are eventually exercised. The precise amount raised in the event of exercise of the Incentive Options will depend on the number of Incentive Options eventually exercised and the exercise price for such Incentive Options.
- (d) The terms and conditions of the Incentive Options to be issued pursuant to Resolutions 8, 9, 10, 11 and 12 are set out in section 7.6 below.
- (e) The Directors have a material personal interest in the outcome of Resolutions 8, 9, 10, 11 and 12 as they or their nominee will be the recipient of the Incentive Options. Accordingly the Directors do not wish to provide a recommendation for the Resolutions for which they will be the recipient of Incentive Options. In relation to each of Resolutions 8 to 12, the Directors (except for the Director in each Resolution who has an interest in that particular Resolution) recommend Shareholders approve Resolutions 8, 9, 10, 11 and 12 as they are of the view the issue of the Incentive Options is appropriate to assist the Company to retain the services and dedication of the recipient of the Options whilst maintaining the Company’s cash reserves. The Directors have considered the experience of each recipient, the current market price of the Shares and current market practice when determining the terms of the Incentive Options and the number of Incentive Options to be issued.
- (f) If Shareholders approve the issue of Incentive Options pursuant to Resolutions 8, 9, 10, 11 and 12, and all Incentive Options are ultimately exercised, the effect will be to dilute the shareholding of existing Shareholders by approximately 5.25% on an undiluted basis and based on the number of Shares on issue (as at the date of this Notice) assuming no other Incentive Options are exercised.
- (g) The primary purpose of the issue of the Incentive Options is to allow the Company to provide a cost effective incentive for the ongoing dedication and efforts of the Directors. The Company believes that the grant of Options will encourage key executives to have a strong involvement in the achievement of the Company’s objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership. The Company’s rationale for issuing options to Directors, both executive and non-executive, is to incentivise them at a time when real cash remuneration levels have been declining whilst concurrently Director obligations and commitments have increased. It is believed that the proposed Option issues to Directors will assist to motivate them above what might be considered normal effort, and reward success where the Company has delivered increased shareholder returns over a sustained period. For the Resolutions for which the Directors do not have an interest in the outcome, the Directors do not consider there are any significant opportunity costs to the Company or benefits forgone by the Company in issuing the Incentive Options to the recipients upon the terms proposed.
- (h) As at the date of this Notice, the Directors hold the following Shares and Options (direct and indirect) and receive annual remuneration as follows:

Director	Number of Shares	Number of Listed Options ¹	Number of Unquoted Employee Options	Annual Cash Remuneration \$
Mr Gordon	37,908,416	7,107,828	8,000,000	300,000
Mr Scarpelli	-	-	5,000,000	165,000
Mr Murcia	8,487,968	1,591,494	2,000,000	45,000
Mr Hancock	2,363,930	443,236	2,000,000	30,000
Mr Parsons	2,000,000	-	-	30,000

¹ Listed options issued pursuant to a share placement.

- (i) In the 12 months before the date of this Notice, the highest, lowest and last trading price of Shares on the ASX are as set out below:

	Date	Price
Highest	9 September 2016	2.6 cents
Lowest	1 June 2016	0.5 cents
Last Trading Price	13 April 2017	0.9 cents

- (j) ASIC policy in relation to documents lodged under Section 218 relating to the giving of financial benefits to related parties of public companies requires explanatory information regarding the value of the Incentive Options proposed to be issued. The value of the Incentive Options has been calculated by the Company and is set out below.
- (k) Other than the information specified in this Explanatory Memorandum, the Directors are not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 8, 9, 10, 11 and 12.

7.5 Value of Options

The Company has valued the Incentive Options using the Black - Scholes option pricing model based on the following inputs and assumptions:

- (a) Number of options is 59,000,000.
- (b) Current share price at date of valuation of 0.9 cents.
- (c) Exercise prices of 1.3, 1.4 and 1.5 cents.
- (d) Expected life of options 3-5 years.
- (e) Dividend yield is nil.
- (f) Risk-free interest rates of 1.75%, 1.90% and 2.1% (3, 4 and 5 year Australian Government bond rates).
- (g) Share price volatility of 90%.

Having regard to the factors set out above, and using the Black - Scholes option pricing model, the value of the options proposed to be issued is \$304,678 with details set out in the following table:

	Tranche 1	Tranche 2	Tranche 3	
Number of options in Tranche	14,750,000	14,750,000	29,500,000	
Exercise price per option in Tranche	\$0.013	\$0.014	\$0.015	
Value per option	\$0.0045	\$0.0051	\$0.0056	
Vesting date of options in Tranche	issue date	12 months after issue date	24 months after issue date	
Expiry Date of options in Tranche	36 months after issue date	48 months after issue date	60 months after issue date	
Director:	Tranche 1 Valuation held by Director (\$)	Tranche 2 Valuation held by Director (\$)	Tranche 3 Valuation held by Director (\$)	Total (\$)
Mr Gordon	22,253	25,310	55,718	103,281
Mr Scarpelli	16,690	18,983	41,788	77,461
Mr Murcia	11,126	12,655	27,859	51,640
Mr Hancock	7,788	8,859	19,501	36,148
Mr Parsons	7,788	8,859	19,501	36,148
Total	65,645	74,666	164,367	304,678

7.6 Terms and Conditions of the Options

The terms of issue of the Incentive Options are as follows:

- (a) Each Incentive Option entitles the holder to acquire one Share upon exercise of that Incentive Option.
- (b) The amounts payable on exercise of the Incentive Options, the vesting and expiry dates are set out in section 7.3(e) above:
- (c) On the occurrence of a change of control event to the Company all Incentive Options which have not yet vested will vest immediately on the occurrence of that event.

These events are defined as an unconditional takeover offer being made for shares in the Company, any merger transaction or scheme of arrangement recommended by the Board for the shares in the Company or a greater than 30% change in the shareholding of the Company from that which existed on 24 May 2017.
- (d) Incentive Options may be issued to a permitted nominee. A permitted nominee is a third party nominated by the Director and approved by the Board in its absolute discretion.
- (e) Incentive Options that have vested may be exercised at any time prior to expiry by completing an Incentive Option exercise form and delivering it together with the payment for the number of Shares for which the Incentive Options are exercised to the registered office of the Company.
- (f) 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 after an Incentive Option has become exercisable, the Incentive Options may be exercised during the following 3 months or such longer period as the Board determines. Incentive Options not exercised within such period will automatically lapse.
- (g) All unvested options immediately lapse if an optionholder (or if the Incentive Options are issued to a nominee, the person who nominated that nominee) ceases to be a Director or an employee, unless otherwise determined by the Board.
- (h) 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.
- (i) The optionholder will be entitled to participate in any new issue of securities to existing holders of shares in the Company provided the optionholder has exercised their Incentive Options prior to the record date for determining entitlements.
- (j) 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.
- (k) Subject to paragraph (l), 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.
- (l) 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 of the ASX.
- (m) Subject to the Corporations Act, the ASX Listing Rules and the Company's Constitution, the Incentive Options are transferable at the discretion of the Board. The Incentive Options will not be listed for quotation on the ASX.

GLOSSARY

\$ means Australian dollars.

10% Placement Facility has the meaning given in section 6.1 of the Explanatory Memorandum.

Acquisition Consideration has the meaning given in section 5.1 of the Explanatory Memorandum.

Agreement has the meaning given in section 5.1 of the Explanatory Memorandum.

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

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.

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 2001* (Cth).

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.

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

Explanatory Memorandum means the explanatory memorandum accompanying the Notice of Meeting.

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.

Listed Option means an option over an unissued Ordinary Share exercisable at \$0.01 on or before 30 April 2018 on the terms and conditions set out in Schedule A.

Listing Rules means the listing rules of the ASX.

Mineral Rights has the meaning given in section 5.1 of the Explanatory Memorandum.

Minimum Expenditure Commitment has the meaning given in section 5.1 of the Explanatory Memorandum.

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

Option means an option to acquire one Share.

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

Performance Right means a performance right the subject of Resolution 6, to be issued on the terms set out in section 5.1 of the Explanatory Memorandum.

Placement has the meaning given in section 4.1 of the Explanatory Memorandum.

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 Company's Annual Report.

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

Royalty Interest has the meaning given in section 5.1 of the Explanatory Memorandum.

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

Shareholder means a registered holder of a Share.

Terrativa means Terrativa Minerais SA.

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

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

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

SCHEDULE A – TERMS AND CONDITIONS OF OPTIONS (RESOLUTION 4)

The following are the terms and conditions of the Options:

- (a) Each Option entitles the holder to subscribe for one Share upon exercise of each Option.
- (b) The exercise price for each Option is \$0.01 and the end date of each Option is 30 April 2018.
- (c) Options are exercisable at any time after they are issued and on or prior to their end date.
- (d) Options may be exercised by notice in writing to the Company (“Notice of Exercise”) and payment of the exercise price for each Option being exercised. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.
- (e) Shares issued on exercise of the Options rank equally with the Shares of the Company.
- (f) Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.
- (g) After an Option is validly exercised, the Company must, as soon as possible following receipt of the Notice of Exercise and receipt of cleared funds equal to the sum payable on the exercise of the Option:
 - issue and allot the Share; and
 - do all such things necessary to obtain the grant of official quotation of the Share on ASX no later than 5 Business Days after issuing the Share.
- (h) There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least five business days after the issue is announced. This will give the holders of Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (i) If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - no change will be made to the Exercise Price.
- (j) If there is any reconstruction of the issued share capital of the Company, the rights of the Option holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.
- (k) The Options will be quoted on the ASX under the ASX code CTMOA.
- (l) Options are transferable.

PROXY FORM

The Company Secretary, Centaurus Metals Limited

By email:
proxyform@centaurus.com.au

By post:
PO Box 975
West Perth WA 6872

By facsimile:
+61 8 9420 4040

SEQ: 0000000000

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 Annual General Meeting of the Company to be held at the offices of KPMG, Level 8, 235 St Georges Terrace, Perth, Western Australia on Wednesday 24 May 2017 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.

Where I/we have appointed the Chairman as my/our proxy (whether by direction or default), I/we acknowledge that Resolutions 1, 8, 9, 10, 11 and 12 relate directly or indirectly to the remuneration of key management personnel, and that the Chairman intends to vote any undirected proxies in favour of Resolutions 1, 8, 9, 10, 11 and 12. I/we expressly authorise the Chairman of the Meeting to exercise my/our proxies in relation to Resolutions 1, 8, 9, 10, 11 and 12 even though these Resolutions are connected directly or indirectly with the remuneration of key management personnel and the Chairman may have an interest in the outcome of the Resolutions.

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 Didier Murcia	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Election of Director – Mr Steven Parsons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Ratification of Issue of Placement Shares and Associated Listed Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval for Issue of Ordinary Shares to Terrativa Minerais SA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Approval for Issue of Performance Rights to Terrativa Minerais SA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Approve Issue of options to Mr Darren Gordon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 Approve Issue of options to Mr Bruno Scarpelli	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10 Approve Issue of options to Mr Didier Murcia	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11 Approve Issue of options to Mr Mark Hancock	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12 Approve Issue of options to Mr Steven Parsons	<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 on a show of hands or on a poll and your votes will not be counted in calculating the required majority on a poll.

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 Daytime Telephone

Date

CENTAURUS METALS LIMITED
ACN 009 468 099

Instructions for Completing Proxy Form

1. **Appointing a Proxy:** A Shareholder entitled to attend and vote at the Annual 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.

3. 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.

4. The Chairman intends to vote in favour of all Resolutions set out in the Notice of Meeting.

5. **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.

6. **Attending the Meeting:** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

7. **Entitled to Vote:** For the purposes of Regulation 7.11.37 of the Corporations Regulations the Company determines that shareholders holding shares at Monday 22 May 2017 at 5pm (WST) will be entitled to attend and vote at the Meeting.

8. **Return of Proxy Form:** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- (a) email to the Company at proxyform@centaurus.com.au; or
- (b) post to Centaurus Metals Limited, PO Box 975, West Perth, WA 6872; or
- (c) facsimile to the Company on facsimile number +61 8 9420 4040

so that it is received not later than 10am (WST) on Monday 22 May 2017.

Proxy forms received later than this time will be invalid.