



G L E N G A R R Y

12 November 2009

Company Announcements Office
Australian Stock Exchange Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

FORM 603 - NOTICE OF INITIAL SUBSTANTIAL HOLDER

Further to the Merger announcement by Glengarry Resources Limited (ASX: GGY) and Centaurus Resources Limited (ASX: CUR) on Wednesday 11 November 2009, please find attached our notice of initial substantial holder in Centaurus Resources Limited.

Yours faithfully

GLENGARRY RESOURCES LIMITED

Geoff James

Company Secretary/Chief Financial Officer

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Centaurus Resources LimitedACN/ARSN 120 281 969**1. Details of substantial holder (1)**

Name Glengarry Resources Limited (and its subsidiaries Glengarry Sabah Pty Ltd and Semporna Mining Sdn Bhd)

ACN/ARSN (if applicable) 009 468 099 (Glengarry Resources Limited) and 122 489 669 (Glengarry Sabah Pty Ltd)

The holder became a substantial holder on 10/11/2009**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ordinary Shares	7,517,618	7,517,618	18.98%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Glengarry Resources Limited	Power to control disposal pursuant to Pre-Bid Acceptance Agreements dated 10/11/2009 - See Annexure A	7,517,618 Fully Paid Ordinary Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Glengarry Resources Limited	See Annexure B	Unknown	7,517,618 Fully Paid Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Glengarry Resources Limited	10/11/2009	\$16		7,517,618 Fully Paid Ordinary Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Glengarry Sabah Pty Ltd ACN 122 489 669 and Semporna Mining Sdn Bhd	Associates of Glengarry Resources Limited under section 12(2) (a) of the Corporations Act 2001 as controlled by Glengarry Resources Limited.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Glengarry Resources Limited, Glengarry Sabah Pty Ltd and Semporna Mining Sdn Bhd	Mezzanine Level, 35 Havelock Street, West Perth WA 6005

Signature

print name Geoff James

capacity Company Secretary

sign here

G. A. James

date 12/11/2009

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in

relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

**THIS IS ANNEXURE "A" OF 16 PAGES REFERRED TO IN
FORM 603 NOTICE OF INITIAL SUBSTANTIAL HOLDER
GLENGARRY RESOURCES LIMITED ACN 009 468 099**

G.A. James

Signature

Name: Geoff James, Company Secretary

Date: 12/11/2009

GLENGARRY RESOURCES LIMITED

AND

**MATZO CONSULTING PTY LTD
MR DAVID MICHAEL FONG
MR DAVID WARD
EGG AU PTY LTD
JASON ENTWISTLE
AVANTEOS INVESTMENTS LIMITED
MR KLAUS JUERGEN PETERSEN
MR MATTHEW GLENN SIKIRICH
SMIFF PTY LTD
MR ROBIN SCRIMGEOUR
MR STEFFEN GERD HAGEMANN
MR STEVE WILLIAM WOODHAM
MRS ELIZABETH MARY WOODHAM
MR TERRY CHARLES SCHELL
MR DARREN GLOVER
MR PAUL ANTHONY QUARRELL**

ACCEPTANCE AGREEMENT

BLAKISTON & CRABB
LAWYERS
1202 Hay Street
WEST PERTH WA 6005
Tel: +61 (0) 8 9322 7644
Fax: +61 (0) 8 9322 1506
Website: www.blakcrab.com.au
Ref: MGB.GGY/16324

ACCEPTANCE AGREEMENT

THIS AGREEMENT is made 10 November 2009

BETWEEN:

GLENGARRY RESOURCES LIMITED ACN 009 468 099 of Ground Floor, 35 Havelock Street, West Perth, Western Australia ("**Bidder**");

AND

MATZO CONSULTING PTY LTD;
MR DAVID MICHAEL FONG;
MR DAVID WARD;
EGG AU PTY LTD;
JASON ENTWISTLE;
AVANTEOS INVESTMENTS LIMITED;
MR KLAUS JUERGEN PETERSEN;
MR MATTHEW GLENN SIKIRICH;
SMIFF PTY LTD;
MR ROBIN SCRIMGEOUR;
MR STEFFEN GERD HAGEMANN;
MR STEVE WILLIAM WOODHAM;
MRS ELIZABETH MARY WOODHAM;
MR TERRY CHARLES SCHELL;
MR DARREN GLOVER; and
MR PAUL ANTHONY QUARRELL ("Shareholder")

RECITALS:

- A. The Shareholder is capable of delivering legal and beneficial ownership of the Acceptance Shares to the Bidder.
- B. Shortly after execution of this Agreement, the Bidder will make a public announcement of its intention to make the Takeover Offer.
- C. The Shareholder has agreed to accept or cause to be accepted the Takeover Offer on the terms and conditions of this Agreement.
- D. The Shareholder has agreed to grant the Bidder an option over the Acceptance Shares on the terms and conditions of this Agreement.

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

"**Acceptance Shares**" means **7,517,618** shares in the Target, held by Shareholder;

"**Agreement**" means this agreement and any amendments thereto;

"**Announcement Date**" means on or about 10 November 2009;

"**Associate**" has the meaning given to that term in the Corporations Act;

"**ASX**" means ASX Limited and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

"**ASX Listing Rules**" means the listing rules of the ASX;

"**Bidder Group**" means Bidder and its Subsidiaries;

"**Bidder Share**" means a fully paid ordinary share in the Bidder;

"**Business Day**" has the meaning given to that term in the ASX Listing Rules;

"**Corporations Act**" means the Corporations Act 2001 (Cth);

"**Encumbrance**" means a mortgage, charge, pledge, lien, hypothecation or third party interest of any kind whatever, or an agreement to create any of them or to allow any of them to exist;

"**Exchange Rate**" with respect to a currency on a date means the arithmetic mean of the bid rate and the ask cross rates for the relevant currency as displayed at or about 10.20 am (Melbourne time) on that date on the Reuters screen Australian dollar cross rates page;

"**Independent Expert**" means a person agreed between the parties to assess the fair value of any Rights other than Rights payable in cash, or the fair value of any securities or financial products or (in default of such agreement within 5 Business Days) a person nominated by the chairman of ASX;

"**Insolvency Event**" means, in relation to a party:

- (a) a receiver, receiver and manager, liquidator, provisional liquidator, administrator, trustee or similar officer has been appointed in respect of it or any of its assets or an event has occurred that gives any person the right to seek such an appointment;
- (b) an application has been made to court or a resolution has been passed or an order has been made, for the winding up or dissolution of it or an event has occurred that would give any person the right to make such an application;
- (c) it has proposed or taken any steps to implement a scheme of arrangement or other compromise or arrangement with its creditors or any class of them;
- (d) it is declared or taken under any applicable law to be insolvent or its board of directors resolves it is, or is likely to become at some future time, insolvent; or
- (e) any person in whose favour of it has granted any Encumbrance has become entitled to enforce any security under that Encumbrance or any floating charge under that Encumbrance has crystallised;

"**Match Price**" in relation to a cash offer or proposal means the cash price offered in Australian dollars (or if not offered in Australian dollars, converted to Australian dollars at the Exchange Rate on the date of the announcement or variation of the offer);

"**Match Value**" in relation to an offer of securities or financial products or an offer which includes securities or financial products means:

- (a) in relation to any cash component, the cash price offered in Australian dollars (or if not offered in Australian dollars, converted to Australian dollars at the Exchange Rate on the date of the announcement or variation of the offer); plus
- (b) in the case of securities or financial products which are quoted for trading on a stock exchange, the volume weighted average price per security on the principal exchange on which the securities or financial products are traded in the 2 trading days after the offer is announced or varied; plus
- (c) in any other case, the fair value of the security or financial products as agreed between the parties or (in default of such agreement), as determined by the Independent Expert,

in each case in paragraphs (b) and (c) expressed in Australian dollars (and if such securities are not quoted in Australian dollars, the value shall be converted to Australian dollars at the Exchange Rate on the date of the announcement or variation of the offer);

"Public Authority" means any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity;

"Related Entity" of a party means any other entity which is:

- (a) related to the first entity within the meaning of section 50 of the Corporations Act; or
- (b) in any consolidated entity (as defined in section 9 of the Corporations Act) which contains the first entity;

"Relevant Interest" has the meaning given to the term in the Corporations Act;

"Rights" mean all accretions and rights attaching to or arising from the Acceptance Shares (including without limitation, all rights to receive dividends and other distributions declared or paid and to receive or subscribe for shares, notes, options or other securities or entitlements declared, paid or issued by the Target after the execution of this Agreement);

"Subsidiary" has the meaning given in the Corporations Act;

"Takeover Offer" means the proposed offer by the Bidder or an indirect wholly owned Subsidiary of the Bidder under a takeover bid pursuant to Chapter 6 of the Corporations Act to acquire all the Target Shares for the Takeover Offer Consideration and on conditions no less favourable to shareholders than the Takeover Offer Conditions (and includes any variation thereof) which remains open for acceptance for a minimum period of one month;

"Takeover Offer Conditions" means the conditions to the Takeover Offer as set out in Schedule 1;

"Takeover Offer Consideration" means 8 Bidder Shares for every Target Share;

"Takeover Offer Period" means the period commencing on the Announcement Date until 5.00pm (Perth time) on the date of closing or withdrawal of the Takeover Offer;

"Takeover Offer Price" means the Takeover Offer Consideration, where the value of a Bidder Share will be the volume weighted average market price of a Bidder Share (on the 2 consecutive full trading days prior to the Business Day nominated by the Bidder in the 5 Business Day period before the despatch of the Bidder's Statement in respect of the Takeover Offer to Target shareholders) and notified to the Shareholder following the despatch of the Bidder's Statement;

"Target" means Centaurus Resources Limited ACN 120 281 696;

"Target Group" means Target and its Subsidiaries;

"Target Share" means a fully paid ordinary share in the Target;

"Third Party" means a person other than the Bidder or a member of the Bidder Group;

"Third Party Offer" means a public announcement during the term of this Agreement of any offer or proposal (or a variation of that offer or proposal), by a Third Party, involving:

- (a) the acquisition by a person of:
 - (i) a Relevant Interest of 50% or more of Target Shares or any other synthetic or economic interest in such number of Target Shares (including interests arising under a swap arrangement); or
 - (ii) a substantial part or all of the business of Target or any Related Entity of the Target; or
- (b) an arrangement for a merger or business combination involving the Target or any Related Entity of the Target, whether by way of scheme of arrangement, off-market takeover offer or otherwise;

"**Third Party Offer Price**" means the Match Price or Match Value of the Third Party Offer; and

1.2 General rules of interpretation

In this document headings are for convenience only and do not affect interpretation and, unless the contrary intention appears:

- (a) an obligation or a liability assumed by 2 or more persons binds them jointly and severally and a right conferred on 2 or more persons benefits them jointly and severally;
- (b) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;
- (c) the word "including" or any other form of that word is not a word of limitation;
- (d) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (e) a reference to a "person" includes an individual, the estate of an individual, a corporation, an authority, an association or a party in a joint venture, a partnership and a trust;
- (f) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (g) a reference to a document (including this document) is to that document as varied, novated, ratified or replaced from time to time;
- (h) a reference to an agency or body if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or function removed ("**obsolete body**"), means the agency or body which performs most closely the functions of the obsolete body;
- (i) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this Agreement, and a reference to this Agreement includes all schedules, exhibits, attachments and annexure to it;
- (j) a reference to a statute includes any regulations or other instruments made under it ("**delegated legislation**") and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;
- (k) a reference to "\$" or "dollar" is to Australian currency; and
- (l) this Agreement must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

2. SHAREHOLDER'S PROMISE

In return for the Bidder paying to the Shareholder \$1.00 (receipt of which is acknowledged by the Shareholder) and the various obligations in this Agreement, the Shareholder agrees that if:

- (a) the Bidder publicly announces the Takeover Offer at the Takeover Offer Consideration and on the Takeover Offer Conditions within 2 Business Days after the execution of this Agreement; and
- (b) the Bidder declares the Takeover Offer free of all Takeover Offer Conditions with the exception of the minimum acceptance condition specified in Schedule 1 to this Agreement,

the Shareholder will accept, or cause to be accepted, the Takeover Offer in respect of the Acceptance Shares in accordance with clause 3.

3. ACCEPTANCE ARRANGEMENTS

The Shareholder must:

- (a) accept, or cause the acceptance of, the Takeover Offer in respect of the Acceptance Shares by 5.00pm Australian Western Standard Time on the 5th Business Day before the end of the Takeover Offer Period; and
- (b) do everything (including execute any document and make any election) that the Bidder may reasonably require to give full effect to the Shareholder's obligations to accept the Takeover Offer in respect of the Acceptance Shares.

4. ACKNOWLEDGEMENTS

- (a) For the avoidance of doubt, nothing in this Agreement obliges the Bidder to make the Takeover Offer.
- (b) The Shareholder acknowledges and agrees that the Bidder has the right under the Corporations Act to delete, waive, or vary any of the Takeover Offer Conditions, declare the Takeover Offer unconditional or to extend the Takeover Offer Period at any time.
- (c) The Shareholder acknowledges and agrees that neither the Bidder nor any Associate of the Bidder has given, offered to give or agreed to give a benefit to the Shareholder which will not be available to all Target Shareholders.

5. TERMINATION OF ACCEPTANCE ARRANGEMENTS

The obligations of the Shareholder pursuant to clauses 2 and 3 terminate without any further action required by any party in the event that:

- (a) a Third Party Offer is publicly announced during the Takeover Offer Period;
- (b) the Third Party Offer Price of that Third Party Offer exceeds the Takeover Offer Price; and
- (c) the Bidder does not increase the consideration payable under the Takeover Offer (or announce an intention to do so) by adding to the existing consideration payable under the Takeover Offer additional cash (in Australian dollars) or Bidder Shares to equal or exceed the highest Match Price or highest Match Value payable under that Third Party Offer, within 5 Business Days of that Third Party Offer being publicly announced.

6. RESTRICTION ON DEALING IN ACCEPTANCE SHARES

- (a) The Shareholder undertakes that until this Agreement terminates in accordance with clause 9:
 - (i) it will not cause the Acceptance Shares to be sold, transferred, assigned or otherwise dealt with or disposed of or agree to do so (including through the creation of a security interest, or acceptance of another takeover offer made in respect of Target Shares), other than as permitted by this Agreement;
 - (ii) if it becomes entitled to withdraw its acceptance of the Takeover Offer in respect of the Acceptance Shares, it will not exercise that right; and

- (iii) it will not approach, solicit or encourage inquiries from, or initiate or encourage discussions with, a Third Party in relation to a proposal for the acquisition of an interest in any Target Shares by a Third Party.
- (b) Nothing in this Agreement affects the Shareholder's rights to dispose of, or exercise voting rights in respect of, Target Shares which are in excess of the number of Acceptance Shares.

7. WARRANTIES

7.1 General warranties

Each party represents and warrants separately as at the date of this Agreement that:

- (a) it is a company properly incorporated and validly existing under the laws of Australia and has the legal right and full corporate power and capacity to execute, deliver and perform its obligations under this Agreement and has obtained all necessary authorisations and consents and taken all other actions necessary to enable it to do so;
- (b) this Agreement constitutes (or will when executed constitute) valid legal and binding obligations of it in accordance with the Agreement's terms;
- (c) the execution, delivery and performance of this Agreement by it does not and will not result in a breach of or constitute a default under:
 - (i) any agreement to which it is party;
 - (ii) any provision of its constitution; or
 - (iii) any law or regulation or any order or judgment of any court or Public Authority to which it is a party or by which it is bound; and
 - (d) no event has occurred which constitutes an Insolvency Event in relation to it.

7.2 Shareholder warranty in respect of Acceptance Shares

The Shareholder represents and warrants to the Bidder as at the date of this Agreement that on completion it will deliver or cause to be delivered unencumbered legal and beneficial title to Target Shares transferred pursuant to acceptance of the Takeover Offer or a sale of Target Shares contemplated in this Agreement.

7.3 Bidder warranty in respect of acceptance agreements

The Bidder represents and warrants to the Shareholder that this Agreement does not differ in any material respect from any other agreement which the Bidder has entered into on or about the date of this Agreement pursuant to which any other person has agreed to accept or to cause the Takeover Offer to be accepted in respect of any Target Shares.

7.4 Reliance on representations and warranties

Each party acknowledges that the other party has executed this Agreement and agreed to take part in the transactions that it contemplates in reliance on the representations and warranties that are made or repeated in this clause 7.

7.5 Survival

The provisions of this clause 7 remain in full force and effect after the termination of this Agreement.

8. CONFIDENTIALITY

8.1 No announcement or other disclosure of transaction

Except as permitted by clause 8.2 each party must keep confidential the existence of and the terms of this Agreement and all negotiations between the parties in relation to the subject matter of this Agreement.

8.2 Permitted disclosure

Nothing in this Agreement prevents a person from disclosing matters referred to in clause 8.1:

- (a) if disclosure is made by way of a public announcement and the parties have consulted with each other in respect of the terms of that announcement prior to the making of that announcement; or
- (b) if disclosure is required to be made by law or the ASX Listing Rules and the parties acknowledge that public disclosure of this Agreement will be required in accordance with Chapter 6 of the Corporations Act.

9. TERMINATION OF THIS AGREEMENT

- (a) This Agreement will automatically terminate upon:
 - (i) the Shareholder validly accepting the Takeover Offer in accordance with clause 3 and the Takeover Offer then closing; or
 - (ii) completion of the delivery or transfer of the Acceptance Shares to the Bidder, or earlier in the event that:
 - (iii) the Bidder does not publicly announce the Takeover Offer within 2 Business Days after the date of execution of this Agreement;
 - (iv) the Bidder does not make the Takeover Offer within one month of the date of this Agreement; or
 - (v) the Bidder withdraws the Takeover Offer in accordance with the provisions of the Corporations Act.
- (b) If this Agreement terminates pursuant to this clause 9, the parties will have no further obligations or liabilities to each other under this Agreement except in respect of any claims, rights or obligations arising, or a breach of this Agreement which have occurred prior, to termination.

10. GENERAL

10.1 Stamp duty

The Bidder will pay the stamp duty and any other taxes (other than income tax of the Shareholder arising on or in respect of the disposal of the Acceptance Shares) (if any) in respect of the execution, delivery and performance of;

- (a) this Agreement; and
- (b) any agreement or document entered into or signed under this Agreement.

10.2 Costs and expenses

Each party must pay its own costs and expenses in relation to the negotiation, preparation, execution and delivery of this Agreement.

10.3 Notices

(a) Any notice or other communication including but not limited to any request, demand, consent or approval, to or by a party:

(i) must be in legible writing addressed as shown below:

A. if to the Bidder:

Address: Mezzanine Level
35 Havelock Street
WEST PERTH WA 6005

Attention: Company Secretary
Facsimile: (08) 9322 5510

B. if to the Shareholder:

Address:

Attention:
Facsimile:

or as specified to the sender by any party by notice;

(ii) in writing, signed by or on behalf of the person giving it;

(iii) is to be regarded as having been given by the sender and received by the addressee:

A. if by delivery in person, when delivered to the addressee;

B. if by post, 3 Business Days from and including the date of postage; or

C. if by facsimile transmission, when received in its entirety in legible form by the addressee,

but if the delivery or receipt is on a day which is not a Business Day or is after 6.00 pm (addressee's time) it is regarded as having been received at 9.00 am on the following Business Day; and

(iv) can be relied upon by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.

10.4 Waiver

Without prejudice to any other provisions of this Agreement, the parties agree that:

(a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this Agreement by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this Agreement;

- (b) a waiver or consent given by a party under this Agreement is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this Agreement operates as a waiver of another breach of that term or of a breach of any other term of this Agreement.

10.5 Variation

A variation of any term of this Agreement must be in writing and signed by the parties.

10.6 Assignment and substitution

Neither party may assign or novate this Agreement or any right, benefit or obligation under this Agreement or otherwise permit a third party to be substituted for it under this Agreement without the prior written consent of the other party (which consent may be withheld in the absolute discretion of that other party).

10.7 Further assurances

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that the other party may reasonably require to give full effect to this Agreement.

10.8 Counterparts

This Agreement may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this Agreement by signing any counterpart.

10.9 Operation of this Agreement

- (a) This Agreement contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this Agreement and has no further effect.
- (b) Any provision of this Agreement which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this Agreement enforceable, unless this would materially change the intended effect of this Agreement.

10.10 Severance

If at any time a provision of this Agreement is held or found to be void, invalid or otherwise unenforceable (whether in respect of a particular part or generally), it will be deemed to be severed to the extent that it is void or to the extent of voidability, invalidity or unenforceability, but the remainder of that provision will remain in full force and effect.

10.11 Governing law and jurisdiction

- (a) This Agreement is governed by the law applying in Western Australia.
- (b) Each party irrevocably:
 - (i) submits to the non-exclusive jurisdiction of the courts of Western Australia, Commonwealth courts having jurisdiction in that state and the Courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Agreement; and
 - (ii) waives any objection it may have now or in the future to the venue of any proceedings, and any claim it may have now or in the future that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 10.1(b).

EXECUTED by the parties as an agreement.

SIGNED for and on behalf of)	_____	_____
GLENGARRY RESOURCES)	Director	Secretary/Director
LIMITED)		
by authority of its Directors in)		
accordance with section 127 of)	_____	_____
the Corporations Act)	Print name	Print name

SIGNED for and on behalf of)	_____	_____
)	Director	Secretary/Director
ACN)		
by authority of its Directors in)		
accordance with section 127 of)	_____	_____
the Corporations Act)	Print name	Print name

OR

SIGNED by)
in the presence of:)

Witness:

Name:

Address:

Occupation:

**SCHEDULE
TAKEOVER OFFER CONDITIONS**

1. Takeover Offer

Glengarry will make an off-market takeover offer to acquire 100% of each of the Centaurus Shares and subject to the satisfaction of the Centaurus Options Condition, Centaurus Options which are not already held by Glengarry. The offer will extend to Centaurus Shares which are issued during the Offer Period due to a conversion or exercise of rights attached to securities which exist or will exist, as at the date of the Offer, including without limitation, any of the Centaurus Options.

2. Offer Price

Subject to the terms of the Offer, Glengarry will offer:

- (a) 8 Glengarry Shares for every 1 Centaurus Share; and
- (b) where the Centaurus Options Condition is satisfied, 8 Glengarry Options for every 1 Centaurus Option (in accordance with Schedule 3).

3. Offer Period

The Offer will remain open for a minimum period of 1 month (unless withdrawn during that period under section 652B of the Corporations Act).

4. Offer Conditions

The Offer is subject to the fulfilment of the following conditions:

(a) **Minimum Acceptance**

At or before the end of the Offer Period, Glengarry has a relevant interest in such number of Centaurus Shares which represents at least 90% of the aggregate of all the Centaurus Shares on issue at the end of the Offer Period. Glengarry must not waive this minimum acceptance condition without the prior consent of Centaurus to do so.

(b) **No Change of Control Rights**

Between the Announcement Date and the end of the Offer Period (each inclusive), there is no person having any rights, being entitled to have any rights, alleging an entitlement, or expressing or announcing an intention (whether or not that intention is stated to be a final or determined decision of that person) (in all cases whether subject to conditions or not), as a result of any change of control event in respect of Centaurus (including Glengarry acquiring shares in Centaurus) or any of its subsidiaries or assets, to:

- (i) terminate or alter any contractual relations between any person and Centaurus or any of its subsidiaries (for this purpose an alteration includes of the operations of a contract, whether or not that altered operation is provided for under the existing terms of the contract);
- (ii) require the termination, modification or disposal (or offer to dispose) of any interest or asset, corporate body, joint venture or other entity; or
- (iii) accelerate or adversely modify the performance of any obligations of Centaurus or any of its subsidiaries under any agreements, contracts or other legal arrangements.

(c) **No Regulatory Actions**

Between the Announcement Date and the end of the Offer Period (each inclusive):

- (i) there is not in effect any preliminary or final decision, order or decree issued by a Government Agency;
- (ii) no action or investigation is announced, commenced or threatened by any Government Agency; and
- (iii) no application is made to any Government Agency (other than by Glengarry or any of its associates),

in consequence of or in connection with the Offer (other than an application to, or a decision or order of, ASIC or the Takeovers Panel under, or relating to a breach of, Chapter 6, 6A, 6B or 6C of the Corporations Act or relating to unacceptable circumstances within the meaning of section 657A of the Corporations Act) which restrains, prohibits or impedes, or threatens to restrain, prohibit or impede, the making of the Offer or the acquisition of Centaurus Shares and if applicable, Centaurus Options under the Offer or the completion of any transaction contemplated by the Bidder's Statement, or seeks to require the divestiture by Glengarry of any Centaurus Shares or if applicable, Centaurus Options, or the divestiture of any material assets of the Centaurus Group or Glengarry Group.

(d) **No Material Adverse Change**

Between the Announcement Date and the end of the Offer Period, no event, change or condition occurs, is announced or becomes known to Glengarry (whether or not it becomes public) where that event, change or condition has had, or could reasonably be expected to have, a material adverse effect on:

- (i) the business, assets, liabilities, financial or trading position, profitability or prospects of the Centaurus Group, taken as a whole, since 30 June 2009 by an amount of \$1,000,000 or more; or
- (ii) the status or terms of any approvals, licences or permits from any Department or Government Agency, taken as a whole, applicable to either of the Centaurus Group's Itambe or Passabem projects,
- (iii) in the case of Centaurus, the ability of Centaurus or its subsidiaries to develop either of the Centaurus Group's Itambe or Passabem projects and to sell iron ore obtained from those projects to the Brazilian domestic steel industry in the manner described in the public announcements made by Centaurus prior to the Announcement Date,

except for events, changes and conditions fairly disclosed in the Centaurus Due Diligence Material or publicly announced by Centaurus or otherwise disclosed in public filings in Australia by Centaurus or any of its subsidiaries prior to the Announcement Date provided that the relevant disclosure or announcement is not, and is not likely to be, incomplete, incorrect, untrue or misleading.

(e) **No Material Acquisitions, Disposals or New Commitments**

Except for any proposed transaction publicly announced by Centaurus before the Announcement Date or consented to by Glengarry, none of the following events occurs during the period from the Announcement Date to the end of the Offer Period (each inclusive):

- (i) Centaurus or any subsidiary of Centaurus acquires, offers to acquire or agrees to acquire one or more entities, businesses or assets (or any interest in one or more entities, businesses or assets) for an amount in aggregate greater

than \$100,000, or makes an announcement in relation to such an acquisition, offer or agreement;

- (ii) Centaurus or any subsidiary of Centaurus disposes of, offers to dispose of or agrees to dispose of one or more entities, businesses or assets (or any interest in one or more entities, businesses or assets) for an amount, or in respect of which the book value (as recorded in Centaurus' consolidated balance sheet as at 30 June 2009) is, in aggregate, greater than \$100,000, or makes an announcement in relation to such a disposition, offer or agreement; or
- (iii) Centaurus or any subsidiary of Centaurus enters into, or offers to enter into or agrees to enter into, any agreement, joint venture or partnership which would require expenditure, or the foregoing of revenue, by the Centaurus Group of an amount which is, in aggregate, more than \$100,000, other than in the ordinary course of business, or makes an announcement in relation to such an entry, offer or agreement.

(f) **No Prescribed Occurrences**

During the period from the date of the Bidder's Statement to the end of the Offer Period (each inclusive), none of the following occurrences (being the prescribed occurrences listed in section 652C of the Corporations Act) happens:

- (i) Centaurus converts all or any of its shares into a larger or smaller number of shares under section 254H of the Corporations Act;
- (ii) Centaurus or a subsidiary of Centaurus resolves to reduce its share capital in any way;
- (iii) Centaurus or a subsidiary of Centaurus enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (iv) Centaurus or a subsidiary of Centaurus issues shares (other than as a result of the exercise of Centaurus Options or Other Centaurus Options) or grants an option over its shares, or agrees to make such an issue or grant such an option, other than the grant of 2,000,000 Other Centaurus Options to Mr Peter Freund on the terms set out in Centaurus' notice of annual general meeting and explanatory memorandum for the annual general meeting called for 30 November 2009, provided that such options do not vest by reason of the announcement or conduct of the Takeover Bid;
- (v) Centaurus or a subsidiary of Centaurus issues, or agrees to issue, convertible notes;
- (vi) Centaurus or a subsidiary of Centaurus disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (vii) Centaurus or a subsidiary of Centaurus charges, or agrees to charge, the whole, or a substantial part, of its business or property;
- (viii) Centaurus or a subsidiary of Centaurus resolves to be wound up;
- (ix) a liquidator or provisional liquidator of Centaurus or of a subsidiary of Centaurus is appointed;

- (x) a court makes an order for the winding up of Centaurus or of a subsidiary of Centaurus;
 - (xi) an administrator of Centaurus or of a subsidiary of Centaurus is appointed under section 436A, 436B or 436C of the Corporations Act;
 - (xii) Centaurus or a subsidiary of Centaurus executes a deed of company arrangement; or
 - (xiii) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Centaurus or a subsidiary of Centaurus.
- (g) **No Prescribed Occurrences between the Announcement Date and date of Bidder's Statement**
 During the period from the Announcement Date to the date that is the day before the date of the Bidder's Statement (each inclusive), none of the occurrences listed in subparagraphs (i) to (xiii) of paragraph (f) above happened.
- (h) **ASIC Waiver**
 Glengarry applying for and being granted an exemption by ASIC pursuant to section 655A(1)(b) of the Corporations Act to treat, for the purposes of the Takeover Bid, all of the Centaurus Options on issue as one class of options.
- (i) **Options**
 If the Centaurus Options Condition is not satisfied then with respect to the Centaurus Options:
- (i) all Centaurus Options have either been exercised, cancelled or transferred to Glengarry or agreement has been reached with the holders of all of the Centaurus Options for them to be exercised, cancelled or transferred; or
 - (ii) Glengarry is entitled to compulsorily acquire all outstanding Centaurus Options in accordance with Chapter 6A of the Corporations Act.
- (j) **Withdrawal of Resolution**
 That the Centaurus Directors will withdraw from the matters to be considered at Centaurus' annual general meeting to be held on 30 November 2009 the resolutions seeking the approval of Centaurus Shareholders to the grant of up to 2,000,000 options to acquire Centaurus Shares to Mr Mark Papendieck, Mr Richard Hill and Mr Darren Gordon.

5. Additional Offer Conditions for the Centaurus Options

- (a) The Options Offer is subject to the fulfilment of the following additional conditions:
 - (i) that during, or at the end of, the Offer Period, the Glengarry Group has a relevant interest in such number of Centaurus Shares which represents at least 90 per cent of the aggregate of all Centaurus Shares on issue at the end of the Offer Period;
 - (ii) before the end of the Offer Period, the Share Offer is, or has been declared, unconditional in all respects;
 - (iii) before the end of the Offer Period for the Option Offer, ASX has provided all such waivers as are required to permit the amendment of the terms of the

Centaurus Options to allow transfer to Glengarry without the approval of Centaurus Shareholders pursuant to ASX Listing Rules 6.23.4; and

- (iv) before the end of the Offer Period, Glengarry obtains any regulatory approval required for the Option Offer.
- (b) Each condition in paragraph 5(a) of this Schedule 1 is a separate, several and distinct condition, operates as a condition subsequent and is for the benefit of Glengarry alone and may only be relied upon by Glengarry.
- (c) Except as provided below, Glengarry may free the Option Offer, and any contract resulting from its acceptance, from all or any of the conditions in paragraph 5(a) of this Schedule 1 by giving notice to Centaurus declaring the Option Offers to be free from the conditions specified in accordance with Section 650F of the Corporations Act. This notice may be given not later than 7 days before the end of the Option Period.
- (d) Subject to the provisions of the Corporations Act, Glengarry alone will be entitled to the benefit of the conditions in paragraph 5(a) of this Schedule 1 and any breach or non-fulfilment thereof may be relied upon only by Glengarry.
- (e) The date for giving the notice required by Section 630(3) of the Corporations Act is [*insert*] 2009, subject to extension in accordance with 630(2) if the Offer Period is extended.
- (f) In the event that Glengarry increases the Share Offer from 8 Glengarry Shares for every 1 Centaurus Share, then the Option Offer will be increased to match the increased Share Offer.
- (g) In the event the Centaurus Shareholders approve the grant of 2,000,000 Other Centaurus Options to Mr Peter Freund, that the terms of those Other Centaurus Options be amended so that this Takeover Bid does not result in those Other Centaurus Options vesting.

Definitions

Capitalised terms used in this Schedule bear the meaning given to them in the proposed Implementation Agreement to be made between the Target and the Bidder on or about 10 November 2009.

**THIS IS ANNEXURE "B" OF 1 PAGE REFERRED TO IN
FORM 603 NOTICE OF INITIAL SUBSTANTIAL HOLDER**

GLENGARRY RESOURCES LIMITED

ACN 009 468 099

Item 4 Registered Holder of Securities

MATZO CONSULTING PTY LTD
MR DAVID MICHAEL FONG
MR DAVID WARD
EGG AU PTY LTD
JASON ENTWISTLE
AVANTEOS INVESTMENTS LIMITED
MR KLAUS JUERGEN PETERSEN
MR MATTHEW GLENN SIKIRICH
SMIFF PTY LTD
MR ROBIN SCRIMGOUR
MR STEFFEN GERD HAGEMANN
MR STEVE WILLIAM WOODHAM
MRS ELIZABETH MARY WOODHAM
MR TERRY CHARLES SCHELL
MR DARREN GLOVER
MR PAUL ANTHONY QUARRELL



Signature

Name: Geoff James, Company Secretary

Date: 12/11/2009