
CENTAURUS METALS LIMITED

ACN 009 468 099 (COMPANY)

NOTICE OF ANNUAL GENERAL MEETING & EXPLANATORY STATEMENT

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

TIME: 10 a.m. (WST).
DATE: Friday 27 May 2022
PLACE: Ground Floor Conference Room
1 Ord Street
West Perth, Western Australia

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

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

INTRODUCTION

Notice is given that the Annual General Meeting of Shareholders of the Company will be held in the Ground Floor Conference Room at 1 Ord Street, West Perth, Western Australia on Friday 27 May 2022 commencing at 10 a.m. (WST). The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

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

COVID-19 MEETING PROTOCOLS

The Company advises that the Meeting will be held to comply with Federal and State Government's restrictions in relation to gatherings of persons during the COVID-19 directions in place at the time of the Meeting, which may be different from those in place at the time of this Notice.

The Company therefore strongly encourages Shareholders who wish to vote on the business of the meeting to do so by lodging a Proxy Form prior to the date of meeting as per the instructions on the form. Proxy Forms must be received by no later than 10 a.m. (WST) on Wednesday 25 May 2022. Shareholders can submit any questions in advance of the Meeting by emailing them to proxyform@centaurus.com.au by no later than 10 a.m. (WST) on Monday 23 May 2022.

The Company will continue to closely monitor guidance from the Federal and State Governments for any impact on the proposed arrangements for the Meeting. If any changes to the arrangements proposed in this Notice are required, the Company will advise Shareholders by way of announcement on the ASX and on the Company's website at www.centaurus.com.au.

The Meeting will consider only the business detailed in the Agenda below. The Managing Director will make a presentation on the Company's operations after the Chair has closed the Meeting.

AGENDA

1 FINANCIAL REPORT (NO RESOLUTION REQUIRED)

To receive the Financial Report which comprises the Financial Statements, Directors' Report and Auditor's Report for the Company for the year ended 31 December 2021.

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

2 RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report appearing in the Company's Financial Report for the year ended 31 December 2021."

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

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

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

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, or if the Company is part of a consolidated entity, for the entity.

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.

3 RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR CHRIS BANASIK

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

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

4 RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR BRUNO SCARPELLI

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

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

5 RESOLUTION 4 – AMENDMENTS TO THE CONSTITUTION

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

"That, for the purposes of sections 136(2) and 253Q of the Corporations Act, ASX Listing Rule 15.12 and for all other purposes, approval is given for the Company to modify the Constitution, by making the amendments summarised in the Explanatory Statement, with effect immediately upon passing of this Resolution."

6 RESOLUTION 5 – REFRESH EMPLOYEE SHARE INCENTIVE PLAN

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

“That the rules of the Company's Employee Share Incentive Plan be refreshed such that the rules attached to this Notice at Appendix 2 will form the rules of the Plan from the date of this Meeting and that approval is given for the purpose of Listing Rule 7.2 Exception 13 (and for all other purposes) for the issue of up to a maximum of 21,167,814 securities under the Plan (as refreshed by this Resolution) as an exception to ASX Listing Rule 7.1 for a period of 3 years from the date of this Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.

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

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

7 RESOLUTION 6 – APPROVAL OF LEAVING ENTITLEMENTS

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

“Approval be given for all purposes, including Part 2D.2 of the Corporations Act 2001 (Cth), for the giving of benefits to any current or future person holding a managerial or executive office in the Company or a related body corporate in connection with that person ceasing to hold that office as set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion: If any Shareholder is a current or potential employee or Director of the Company or a related body corporate of the Company, then that Shareholder (and their associates) should not vote on this Resolution if they wish to preserve their ability to receive benefits under this approval.

Further, the Company will disregard any votes cast on this Resolution as proxy by a person who is a member of the Company's KMP or their Closely Related Parties on the date of the Meeting. However, the Company need not disregard a vote if:

- (a) it is cast as proxy for a person entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) by the Chair pursuant to an express authorisation to exercise the proxy even though Resolution 6 relates to the remuneration of the Company's KMP.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations that the persons eligible to vote at the Meeting are those who are registered as shareholders of the Company at 10 a.m. (WST) on Wednesday 25 May 2022.

By Order of the Board
John Westdorp
Company Secretary
19 April 2022

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of shareholders of Centaurus Metals Limited (**Company**) in connection with the business to be conducted at the Annual General Meeting of the Company to be held in the Ground Floor Conference Room at 1 Ord Street, West Perth, Western Australia on Friday, 27 May 2022 commencing at 10 a.m. (WST).

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

A Proxy Form is included with the Notice of Meeting and Explanatory Statement.

1 FINANCIAL REPORT

The Financial Report which comprises the Financial Statements, Directors' Report and Auditor's Report for the Company for the year ended 31 December 2021 will be tabled at the Meeting.

There is no requirement for Shareholders to approve these reports. However, the Company encourages Shareholders who wish to ask questions about those reports or about the conduct of the audit and the preparation and content of the Auditor's Report to submit them in advance of the Meeting by emailing them to proxyform@centaurus.com.au by no later than 10 a.m. on (WST) Monday 23 May 2022.

2 RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Remuneration Report of the Company for the year ended 31 December 2021 is set out in the Company's Financial Report. The report outlines the Company's executive remuneration framework and the remuneration outcomes for the Board, the Managing Director and Key Management Personnel.

The Chair will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report at the meeting. The Resolution is advisory only. The Board will consider and take into account the outcome of the vote and any feedback received from Shareholders on the Remuneration Report when reviewing the Company's remuneration policies.

3 RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR CHRIS BANASIK

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

Mr Banasik is a geologist with more than 30 years' experience across multiple disciplines and commodities. He is a well-known and highly regarded mining and exploration executive. He was a founding Director of the successful WA gold producer Silver Lake Resources (ASX: SLR), where he held the key role of Director of Exploration and Geology from 2007 to 2014 – a period which saw Silver Lake Resources grow to be an ASX-200 company (by 2012), with a market capitalisation of over \$1 billion and employing over 650 personnel.

Prior to that, he held a range of senior geological and executive roles for companies including Consolidated Minerals, Reliance Nickel and Western Mining Corporation.

He has extensive experience in nickel exploration, project development and operations, having held several geological and management positions with WMC (1986-2001). He was also Senior Mine Geologist with Goldfields Mine Management (2001-2004) and Chief Geologist at the Beta Hunt nickel operations (2004-2007).

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

4 RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR BRUNO SCARPELLI

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

Mr Scarpelli has been an Executive Director of the Company since 3 September 2015. Mr Scarpelli is an engineer with over 15 years' experience in the mining sector, specifically in the commercial, environmental approvals and health and safety fields. Mr Scarpelli currently holds the important role in the Company of Brazil Country Manager. He is a former environmental manager for Vale's S11D project.

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

5 RESOLUTION 4 – AMENDMENTS TO THE CONSTITUTION

Resolution 4 relates to proposed amendments to the Constitution of the Company. Under section 136(2) of the Corporations Act, a company can modify or repeal its constitution or a provision of its constitution by special resolution of shareholders. Accordingly, the Company seeks Shareholder approval to amend its Constitution by special resolution as set out below. A special resolution 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) in order to be passed.

The Company seeks Shareholder approval to amend its Constitution to ensure compliance with the regulatory landscape and to reflect contemporary business practice. Key changes are described in more detail below, with Appendix 1 of this Explanatory Statement setting out further detail of the proposed changes to the Constitution.

A full copy of the proposed amended Constitution is available online at www.centaurus.com.au and is also available for inspection by Shareholders at the offices of the Company at Level 2, 1 Ord Street, West Perth Western Australia from the date of the Notice of Meeting until the date of the Meeting. A copy of the proposed amended Constitution can be requested free of charge by calling the Company on +61 8 6424 8420. Full copies of the proposed amended Constitution will also be available at the Meeting.

5.1 Restricted Securities

The Company proposes to amend its Constitution to comply with the changes to ASX Listing Rule 15.12 which came into effect on 1 December 2019. The changes require a company with Restricted Securities on issue (including Restricted Securities issued pursuant to transactions which attract the application of ASX Listing Rules 10.7 or 11.1.3), to provide for the following in its constitution:

- a holder of Restricted Securities must not Dispose of, or agree or offer to Dispose of, the Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX;
- if the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored sub-register and are to have a Holding Lock applied for the duration of the escrow period applicable to those Restricted Securities;
- the company will refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX;
- a holder of Restricted Securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX; and
- if a holder of Restricted Securities breaches a Restriction Deed or a provision of the company's constitution restricting a Disposal of those Restricted Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Restricted Securities for so long as the breach continues.

At the date of this Notice, the Company does not have any Restricted Securities on issue. However, the Company seeks Shareholder approval to amend its Constitution to align with the proposed changes to ASX Listing Rule 15.12, which will apply at such time as the Company considers issuing Restricted Securities.

5.2 Use of Technology

The Company proposes to insert a new rule to allow the Company to hold a general meeting at two or more venues using any technology that gives Shareholders as a whole a reasonable opportunity to participate in the meeting. These amendments will ensure that the Company has the flexibility to conduct virtual or hybrid meetings if necessary.

5.3 Directors' Recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolution 4.

6 RESOLUTION 5 – REFRESH EMPLOYEE SHARE INCENTIVE PLAN

6.1 Background

The Board has resolved, subject to Shareholder approval, to refresh the terms of its existing Employee Share Incentive Plan (**Plan**). The purpose of the Plan is to assist in the recruitment, reward, retention and motivation of employees and officers of the Company and encourage ownership of Shares by employees and Directors.

Shareholder approval is sought so that any issue of securities under the Plan can fall within the exception to the calculation of the 15% limit imposed by ASX Listing Rule 7.1 on the number of Equity Securities which may be issued without Shareholder approval. Accordingly, Shareholder approval is sought for the purpose of ASX Listing Rule 7.2 Exception 9(b), which provides that ASX Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme that has been approved by the holders of ordinary securities.

Under the Listing Rules, such an approval will be valid for a period of 3 years commencing on the date of the Meeting (i.e. issues of securities under the Plan will for a period of 3 years be excluded from the calculations in determining the number of securities the Company can issue without Shareholder approval under the 15% limit in ASX Listing Rule 7.1).

The rules of the Plan are attached at Appendix 2.

6.2 Summary of the Plan

A summary of the main provisions of the Plan are set out below:

- (a) The Board may determine which employees and Directors are entitled to participate in the Plan and the extent of the participation.
- (b) The Board may offer Awards (as defined in the Plan) to any eligible person at such times and on such terms as the Board considers appropriate. However, under the Listing Rules, no Awards may be issued to a Director, whether under the Plan or otherwise, without prior Shareholder approval.
- (c) Where awarded, the exercise price of Options will be determined by the Board in its absolute discretion but having regard to the market value of Shares when it resolves to offer the Options.
- (d) All Shares allotted upon exercise of the Awards will rank *pari passu* in all respects with Shares previously issued and, in particular, entitle the holders of Shares so allotted to participate fully in dividends declared by the Company after the date of allotment and all issues of securities made or offered pro rata to holders of Shares.
- (e) The Company will not apply for official quotation of any Options issued under the Plan.
- (f) The Awards are not transferable except if a participant dies or becomes subject to a legal disability.
- (g) If an Offeree (as defined in the Plan) ceases to be a Director or an employee after an Option has become exercisable, the options may be exercised during the following 3 months or such longer period as the Board determines. Options not vested automatically lapse.
- (h) Participants are not entitled to participate in any new issue of securities to existing holders of Shares unless they are entitled to exercise their Options and have done so prior to the record date for determining entitlements.
- (i) There is no right to change the exercise price of an Option nor the number of underlying Shares over which the Option can be exercised in the case of a bonus issue or a pro rata issue.
- (j) On a reorganisation of the Company's capital, the rights of participants will be changed to the extent necessary to comply with the Listing Rules of the ASX.
- (k) The Board may terminate or suspend the Plan at any time.

6.3 Number of Equity Securities Issued

The Company has issued 2,943,653 Options under the Plan since it was last approved by Shareholders at the Company's annual general meeting held on 31 May 2019.

6.4 Maximum Number of Equity Securities

The maximum number of Equity Securities proposed to be issued under the Plan following Shareholder approval is 21,167,814..

6.5 Voting Exclusion Statement

A voting exclusion statement has been included in the Notice of Meeting for the purposes of Resolution 5.

6.6 Directors' Recommendation

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

7 RESOLUTION 6 – APPROVAL OF LEAVING ENTITLEMENTS

7.1 Background

Part 2D.2 of the Corporations Act restricts the benefits that can be given without Shareholder approval to individuals who hold or held a managerial or executive office (as defined in the Corporations Act) on leaving employment with the Company or its related bodies corporate (**Group**).

Approval is sought for the purposes of sections 200B and 200E of the Corporations Act in respect of any termination benefits that may be provided to individuals who hold, or held a managerial or executive office in the Group in the last three years prior to cessation of employment, including KMP (**Relevant Executives**).

7.2 Rationale for Seeking Shareholder Approval

The approval sought is in relation to the Group's existing obligations to its Relevant Executives and so as to enable the Group to operate its remuneration programs to support the Group's strategy.

The approval sought will enable the Board to:

- facilitate the execution of the Company's remuneration policy as outlined in the Remuneration Report;
- deliver current Relevant Executives the benefits to which they are contractually entitled;
- attract and retain future Relevant Executives on market competitive terms; and
- preserve the discretion for the Company to determine the most appropriate termination package for Relevant Executives at the time cessation occurs, having regard to their contribution to the Group and the circumstances in which they are ceasing employment.

Shareholder approval of this Resolution will not guarantee that a Relevant Executive will receive any of the termination benefits described below. The Company is conscious of the need to strike an appropriate balance between ensuring fair treatment of Relevant Executives on cessation of employment and avoiding excessive termination pay-outs.

The Company is seeking shareholder approval for the following benefits or entitlements:

- additional termination benefits to a Relevant Executive including payments in lieu of notice, or restraint payments included under an employment contract of up to a maximum of 12 months' base salary (based on the salary of the Relevant Executive at the time their employment ceases); and/or
- the full range of leaver treatments provided for under the terms of incentive awards for Relevant Executives, some of which involve exercise of discretion by the Board (or its delegates) and/or acceleration of vesting in limited circumstances.

7.3 Summary of the Company's Leaving Benefits

The summary below outlines the key categories of potential termination benefits that may become payable to Relevant Executives and the types of circumstances in which they may arise.

The summary is not intended to provide an exhaustive list of every benefit that could become payable to Relevant Executives in every potential termination scenario. Part of the reason the Company is seeking Shareholder approval under Resolution 6 is to preserve a degree of flexibility for the Board to tailor the termination arrangements for Relevant Executives having regard to the circumstances of the Relevant Executive's cessation of employment and within the parameters imposed by:

- the Company's remuneration philosophy and policy, as set out in the Remuneration Report;
- the Relevant Executive's employment contract;
- the terms of any equity awards granted to the Relevant Executive under the Company's incentive plans (which may vary from year to year); and

- prevailing laws, regulations, market practice and governance expectations in the relevant jurisdiction at the time the Relevant Executive ceases employment.

7.3.1 Employment Contract Benefits

Under their employment contracts, Relevant Executives may become entitled to payments in lieu of notice upon cessation of their employment. For KMP, notice periods of between 2 to 12 months (inclusive) currently apply.

Relevant Executives are generally not eligible for any contractual payments, aside from statutory entitlements, where their employment is terminated for cause.

7.3.2 Incentive Plan Entitlements

In the event of termination of employment, the awards made to Relevant Executives under the Company's short term and long term incentive plans may occur under either 'good leaver' or 'bad leaver' circumstances.

'Good leavers' are typically those who cease due to death or disability, illness, retirement, redundancy or other appropriate circumstances at the Board's discretion (which could include termination by mutual agreement). Termination for cause and resignation would typically be 'bad leaver' scenarios.

For 'good leavers', the Board may in some circumstances allow:

- unpaid short-term incentives to be subject to pro-rating where a Relevant Executive only serves part of the performance period; and
- unvested equity that is subject to a performance condition to be pro-rated for the portion of the performance period served and to remain on foot to allow vesting in the ordinary course, subject to any applicable performance hurdles.

The Board envisages that it would exercise its discretion to accelerate vesting of performance-based equity awards only in extraordinary circumstances (e.g., death, serious injury, disability or illness). Similarly, the Board would only exercise its discretion to allow more than a pro-rata portion of unvested performance-based awards to remain on foot in limited circumstances, having regard to the duration of the vesting period elapsed, the level of performance of the Relevant Executive against any applicable hurdles and the specific circumstances of the Relevant Executive ceasing employment with the Group.

Relevant Executives who cease employment as 'bad leavers' (i.e. for reasons that do not make them a 'good leaver') will generally forfeit all unpaid short-term incentives and unvested long term equity plan entitlements on cessation of employment.

7.4 Potential Termination Benefits

The amount and value of the termination benefits that may be provided to a Relevant Executive as a result of Shareholder approval being given for Resolution 6 cannot be determined in advance as various matters will, or are likely to, affect that value, including:

- the circumstances in which the Relevant Executive ceases employment and the extent to which they served the applicable notice period;
- the Relevant Executive's base salary at the time the relevant awards were made and the time they ceased employment;
- the Relevant Executive's length of service and the portion of any relevant performance periods for equity awards that have expired at the time they cease employment;
- the number of unvested options or other equity entitlements that the Relevant Executive holds at the time they cease employment and the number that the Board determines to vest, lapse or leave on foot;
- the Company's share price when the value of any equity-based termination entitlements is determined, and the terms of those entitlements (including performance conditions);
- any other factors the Board considers relevant when exercising its discretion, including where appropriate its assessment of the performance of the Relevant Executive up to the date of cessation; and/or
- any changes in law between the date the Group enters into an employment agreement with a Relevant Executive and the date they cease employment.

7.5 Approval Period

If Shareholder approval under Resolution 6 is obtained, that approval will be effective for three years from the date the Resolution is passed (**Effective Period**). This means that the Shareholder approval will be effective if, during the Effective Period:

- the Board (or its delegates) exercise discretion as outlined above in connection with the cessation of employment of a Relevant Executive; or
- the Group executes a deed of separation with the Relevant Executive in respect to the cessation of their employment; or
- the Relevant Executive ceases employment with the Group.

7.6 Effect of Approval

If Resolution 6 is approved, the value of the benefits outlined in this Section 7 will be disregarded when calculating the Relevant Executive's termination benefits cap for the purpose of subsection 200F(2)(b) or subsection 200G(1)(c) of the Corporations Act.

7.7 Voting Exclusion

A voting exclusion statement has been included in the Notice of Meeting for the purposes of Resolution 6.

7.8 Directors' Recommendation

The Non-Executive Directors unanimously recommend that Shareholders vote in favour of Resolution 6.

GLOSSARY

\$ means Australian dollars.

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

Appendix means an appendix to this Notice.

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

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

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

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

Chair 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.

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

Constitution means the Company's Constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Corporations Regulations means the Corporations Regulations 2001 (Cth).

Director means a current director of the Company.

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

Dispose has the meaning given to that term in the ASX Listing Rules and **Disposal** has a corresponding meaning.

Effective Period has the meaning given in Section 7.5

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

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

Financial Report means the Financial Statements, Directors' Report and Auditor's Report for the Company for the year ended 31 December 2021 prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Financial Statements means the Company's audited financial statements contained in the Financial Report.

Group has the meaning given in Section 7.1.

Key Management Personnel or **KMP** 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.

Managing Director means the managing director of the Company.

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

Option means an option to acquire one Share.

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

Plan has the meaning given in Section 6.1.

Proxy Form means the enclosed proxy form.

Relevant Executives has the meaning given in Section 7.1.

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

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

Restricted Securities has the meaning given to that term in the ASX Listing Rules.

Restriction Deed has the meaning given to that term in the ASX Listing Rules.

Section means a section contained in this Explanatory Statement.

Shareholder means a registered holder of a Share.

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

APPENDIX 1 – AMENDMENTS TO THE CONSTITUTION

The table below sets out in full the proposed amendments to the Constitution:

Clause	Amendment
21 – Restricted Securities	<p>Delete the existing clause 21 and replace it with the following:</p> <p><i>“The Company will comply in all respects with the requirements of the Listing Rules with respect to restricted securities. Without limiting the generality of the above:</i></p> <p>(a) <i>A holder of restricted securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX.</i></p> <p>(b) <i>If the restricted securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the restricted securities are to be kept on the Company’s issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities.</i></p> <p>(c) <i>The Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of restricted securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX.</i></p> <p>(d) <i>A holder of restricted securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX.</i></p> <p>(e) <i>If a holder of restricted securities breaches a restriction deed or a provision of this Constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.”</i></p>
30.9 – Forfeiture	Amend the interest rate in clause 30.9 (previously 16 per centum per annum) to “5 per centum per annum.”
31.11(d) – Sale of Non-Marketable Parcels	Delete the word “Moneys” and replace it with the word “Money” to correct a typographical error.
32.5 – General meetings (new clause)	<p>Insert the following as a new clause 32.5:</p> <p><i>“The Company may hold a General Meeting at 2 or mote venues using any technology that gives Members a reasonable opportunity to participate.”</i></p>
33.2(f) – Notice of General Meetings	Delete the words “and facsimile number” from clause 33.2(f).
34.1 – Cancellation and Postponement of General Meetings	<p>Delete the existing clause and replace it with the following:</p> <p><i>“Subject to this Regulation the Directors may on or before the day of a proposed General Meeting, cancel a proposed General Meeting convened by them by giving appropriate notice to all persons to whom the notice of the original General Meeting was given.”</i></p>
34.3 – Cancellation and Postponement of General Meetings	Delete clause 34.3 in its entirety and renumber the subsequent clauses accordingly.
34.4 (now clause 34.3) – Cancellation and Postponement of General Meetings	Delete the existing clause and replace it with the following:

Clause	Amendment
	<i>"The Directors may, on or before the day of a proposed General Meeting, postpone the proposed General Meeting for a period not exceeding 28 days or vary the venue of the proposed General Meeting by giving appropriate notice to all persons to whom the notice of the original General Meeting was given, provided however that no business may be transacted at any postponed Meeting other than the business stated in the notice to Members of the postponed General Meeting."</i>
34.5 – Cancellation and Postponement of General Meetings	Delete clause 34.5 in its entirety and renumber the subsequent clause accordingly.
60.2 – Convening and Notice of Meetings	Delete the words <i>"pre-paid", "telex", "telegram" and "facsimile"</i> from clause 60.2.
62 – Written Resolutions of Directors	Delete the words <i>"A telex, telegram, facsimile"</i> and replace them with the word <i>"An"</i> in clause 62.
86.1 – Notices	Delete the words <i>"facsimile number"</i> from clause 86.1.
86.5 - Notices	<p>Delete the existing clause and replace it with the following:</p> <p><i>"A notice is deemed to be given by the Company and received by the Member:</i></p> <ul style="list-style-type: none"> <i>(a) if delivered in person, when delivered to the Member;</i> <i>(b) if posted, on the day after the date of posting to the Member, whether delivered or not;</i> <i>(c) if sent by facsimile transmission, on the day after the date of its transmission; or</i> <i>(d) if sent by email or other electronic means, if a delivery confirmation report is received by the Company stating that the email was delivered or if the Company does not receive any message advising the sent email was undeliverable or had failed,</i> <p><i>but if the delivery or receipt is on a day which is not a Business Day or is after 4.00pm (addressee's time), it is deemed to have been received at 9.00am (addressee's time) on the next Business Day."</i></p>
86.6 – Notices	<p>Insert the following as a new clause 86.6:</p> <p><i>"Where, by virtue of a provision of this Constitution, any document (including a notice) is required to be signed, that requirement may be satisfied in relation to an electronic communication of the document in any manner permitted by law or by any State or Commonwealth law relating to electronic transmissions (including electronic signature) or in any other manner approved by the Board."</i></p> <p>Renumber the subsequent clauses accordingly.</p>

APPENDIX 2 – EMPLOYEE SHARE INCENTIVE PLAN 2022

1. NAME OF PLAN

- 1.1. This Plan shall be called the Centaurus Metals Limited Employee Share Incentive Plan 2022.

2. ESTABLISHMENT AND TERMINATION OF THE PLAN

- 2.1. The Board may establish and administer the Plan in accordance with the terms and conditions set out in these Rules and otherwise as it determines from time to time in its absolute discretion.
- 2.2. The Board may terminate the Plan, or suspend its operation for any period it considers desirable, at any time that it considers appropriate.
- 2.3. The Board may not issue any further Awards after the Plan has been terminated. However, these Rules will continue to apply to Awards on issue at the date of such termination until the last of those Awards lapses or is exercised.

3. PURPOSE OF PLAN

- 3.1. The purpose of this Plan is to:
- (a) recognise the ongoing ability of the employees of the Company and their expected efforts and contribution in the long term to the performance and success of the Company;
 - (b) provide an incentive to the employees of the Company to remain in their employment in the long term;
 - (c) attract persons of experience and ability to employment with the Company and foster and promote loyalty between the Company and its employees; and
 - (d) provide employees of the Company with the opportunity to acquire Awards, and ultimately Shares, in the Company, in accordance with these Rules.

4. OPERATION OF THE PLAN

- 4.1. The Plan operates according to these Rules which bind the Company and each Participant.

5. ELIGIBILITY

- 5.1. Subject to these Rules, the Board may from time to time determine that any Eligible Person is entitled to participate in the Plan and the extent of that participation.
- 5.2. The Board may exercise its powers in relation to the participation of any Eligible Person on any number of occasions.

6. OFFER OF AWARDS AND EXERCISE PRICE

- 6.1. Subject to these Rules and to the Listing Rules, the Company (acting through the Board) may offer Awards to any Eligible Person at such times and on such terms as the Board considers appropriate. Each Offer must state:
- (a) the name and address of the Offeree;
 - (b) the number and type (Option or Restricted Share) of Awards offered;
 - (c) that the Offeree may accept the whole or any lesser number of Awards offered;
 - (d) the minimum number of Awards and any multiple of such minimum or any other number which may be accepted;
 - (e) the period within which the Offer may be accepted, and the period or periods during which the Awards or any of them may be exercised and the Expiry Date or Expiry Dates;
 - (f) the consideration payable for the grant of any Awards (if any);
 - (g) for Options, any Exercise Conditions and the Exercise Price (if any);
 - (h) for Restricted Shares, any Vesting Conditions or Sale Restrictions; and

- (i) any other matters which the Board may determine.
- 6.2. The Exercise Price of each Option will be determined by the Board in its absolute discretion but having regard to the Market Value of the Shares when it resolves to offer the Option.

7. ACCEPTING OFFERS

- 7.1. Upon receipt of an Offer, the Offeree may, within the period specified in the Offer:
- (a) accept the whole or, subject to the terms of the Offer, any lesser number of Awards offered by giving to the Company an Application Form signed by the Offeree; or
 - (b) nominate by notice in writing to the Board a nominee (who must be an Associate of the Offeree) in whose favour the Offeree wishes to renounce the Offer and include with such notice an Application Form signed by the nominee accepting the whole or, subject to the terms of the Offer, any lesser number of Awards offered. The Board shall, in its absolute discretion, resolve whether to allow such renunciation of an Offer in favour of the nominee but shall not be required to give any reason for such decision.
- 7.2. Upon:
- (a) receipt of an Application Form referred to in paragraph 7.1(a); or
 - (b) the Board resolving to allow a renunciation of an Offer in favour of a nominee ("**Permitted Nominee**"), referred to in paragraph 7.1(b),
- then the Offeree or the Permitted Nominee, as the case may be, will be taken to have agreed to be bound by these Rules and will be granted the number of Awards accepted subject to these Rules.
- 7.3. If Awards are issued to a Permitted Nominee, the Offeree must, without limiting any provision in these Rules, ensure that the Permitted Nominee complies with these Rules.
- 7.4. On the issue of Awards following receipt by the Company of an Application Form, the Offeree or the Permitted Nominee, as the case may be, becomes a Participant.
- 7.5. A Participant has no interest in a Share the subject of an Option held by the Participant unless and until the Share is issued to that Participant under these Rules.

8. CERTIFICATES

- 8.1. The Company must within 10 Business Days after the Issue Date give a Participant one or more Certificates stating:
- (a) the type and number of Awards issued to the Participant;
 - (b) the Exercise Price (if any) of those Awards;
 - (c) the Issue Date of those Awards;
 - (d) for Options:
 - (i) the period or periods within which the Options may be exercised (or if the Options will be automatically exercised);
 - (ii) the Expiry Date or Expiry Dates; and
 - (iii) any Exercise Conditions.
 - (e) for Restricted Shares:
 - (i) any Vesting Conditions or Sale Restrictions

9. QUOTATION

- 9.1. The Company will not apply for Official Quotation of any Options.
- 9.2. The Company must apply for Official Quotation of Shares allotted pursuant to the Plan within the time required by the Listing Rules after the date of allotment.

10. NOT TRANSFERABLE

- 10.1. Subject to paragraph 14.4, Awards are not transferable.
- 10.2. If a Participant purports to sell, transfer, assign, mortgage, charge or otherwise dispose of or encumber any of the Awards or any right or benefit attaching to any of the Awards other than as permitted by these Rules, all Awards held by the Participant shall lapse and terminate.

11. EXERCISE OF OPTIONS

- 11.1. Subject to any Exercise Conditions, Options may be exercised at any time during the period specified in the relevant Certificate.
- 11.2. Notwithstanding paragraph 11.1, all Options may be exercised:
 - (a) during a Bid Period; or
 - (b) within one (1) month after a Change of Control Event has occurred; or
 - (c) if on an application under section 411 of the Corporations Act, a court orders a meeting to be held concerning a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company.
- 11.3. Options may only be exercised by the Participant giving notice in writing to the Board delivered to the registered office of the Company. The notice must specify the number of Options being exercised and must be accompanied by:
 - (a) the Certificate for those Options, for cancellation by the Company; and
 - (b) a cheque payable to the Company (or another form of payment acceptable to the Board) in the amount of the number of Options then being exercised by the Participant multiplied by the Exercise Price of those Options.

The notice is only effective when the Company has received value for the full amount referred to in paragraph 11.3 (b).
- 11.4. Subject to paragraph 14.1, within 10 Business Days after the notice referred to in paragraph 11.3 becoming effective, the Board must:
 - (a) allot and issue the number of Shares to be issued for the Options being exercised;
 - (b) cancel the Certificate for the Options being exercised; and
 - (c) if applicable, issue a new Certificate for any remaining Options covered by the Certificate accompanying the notice.
- 11.5. The Board may, in its absolute discretion, by notice to the Participant waive or vary (provided such variation is not adverse to the Participant) all or any of the Exercise Conditions attaching to Options at any time.

12. BOARD DISCRETION TO PRO-RATE ENTITLEMENTS WHERE EMPLOYMENT STATUS CHANGES

- 12.1. Notwithstanding any other provision of these Rules, in circumstances where:
 - (a) Options granted to a Participant have otherwise become liable to vest as a result of:
 - (i) the satisfaction of the Exercise Conditions applicable to those Options; or
 - (ii) the application of paragraph 11.2; and

- (b) that Participant was a full-time employee of the Company at the date of grant of the relevant Options but has since become a part-time employee,

the Board may, in its sole discretion and as regards any Participant, determine that the actual quantity of such Options which will vest (and thereafter be capable of exercise) under these Rules will be reduced as follows:

- (c) as soon as practicable after the date on which the relevant Options would otherwise have become liable to vest under paragraph 12.1(a) ("**Notional Vesting Date**"), the Board will calculate the percentage of full-time equivalent employment undertaken by the Participant with the Company in the period between the date of grant of those Options and the Notional Vesting Date; and
- (d) the quantity of Options which would otherwise have vested as a result of paragraph 12.1(a) will be multiplied by the percentage determined under paragraph 12.1(c) above in order to determine the actual quantity of such Options which will vest as a result of this Rule 11A.1.

12.2. In making a calculation under paragraph 12.1(c), the Board may apply such formula(e) as it considers appropriate to give effect to the intention of paragraph 12.1.

12.3. Where the Board makes a calculation under paragraph 12.1(c) with respect to particular Options and determines that only some of those Options will vest, the remainder of those Options will immediately lapse and thereafter be incapable of exercise.

13. SHARES ALLOTTED ON EXERCISE OF OPTIONS

13.1. All Shares allotted upon exercise of the Options rank pari passu in all respects with Shares previously issued and, in particular, entitle the holders of Shares so allotted to participate fully in:

- (a) dividends declared by the Company after the date of allotment; and
- (b) all issues of securities made or offered pro rata to holders of Shares.

14. LAPSE OF OPTIONS

14.1. Options not validly exercised on or before the Expiry Date will automatically lapse and all rights of the Participant under the Plan for those Options cease.

14.2. If an Offeree ceases to be an Eligible Person for any reason at any time after an unexercised Option is or has become exercisable, then such Offeree, or if appropriate, his or her Permitted Nominee, may exercise any such Options held by him or her within:

- (a) **three (3) months** of ceasing to be an Eligible Person; or
- (b) such longer period as the Board determines,

and any Options the subject of this clause not exercised within the **three (3) months** or the longer period determined by the Board, will automatically lapse.

14.3. A certificate signed by the company secretary of the Company stating that an Offeree ceased for any reason to be an Eligible Person shall (in the absence of manifest error) be conclusive for the purposes of the Plan, both as to such occurrence and the date of such occurrence.

14.4. If at any time prior to the Expiry Date of any Awards a Participant dies or becomes subject to a legal disability, the Participant's Legal Personal Representative may:

- (a) elect to be registered as the new holder of the deceased Participant's Awards; and
- (b) whether or not he or she becomes so registered, exercise those Options in accordance with and subject to these Rules as if he or she were the holder of them.

15. PARTICIPATION RIGHTS, BONUS ISSUES, RIGHTS ISSUES, REORGANISATIONS OF CAPITAL AND WINDING UP

15.1. New Issues

- (a) Participants holding Options are not entitled to participate in any new issue of securities to existing holders of Shares in the Company unless:
- (i) they have become entitled to exercise their Options under the Plan; and

(ii) they do so before the record date for the determination of entitlements to the new issue of securities and participate as a result of being holders of Shares.

(b) The Company must, to the extent the Company is able to, give Participants, in accordance with the Listing Rules, notice of any new issue of securities before the record date for determining entitlements to the new issue.

15.2. Bonus Issues

There is no right to change the Exercise Price of an Option nor the number of underlying Shares over which the Option can be exercised, if the Company completes a bonus issue.

15.3. Pro Rata Issues

There is no right to change the Exercise Price of an Option nor the number of underlying Shares over which the Option can be exercised, if the Company completes a pro rata issue to the holders of Shares.

15.4. Reorganisation of Capital

If, prior to the Expiry Date of any Options, there is a reorganisation of the issued capital of the Company, then the rights of a Participant (including the number of Options to which such Participant is entitled and the Exercise Price) is changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

15.5. Winding Up

If, prior to the expiry of any Options, a resolution for a members' voluntary winding up of the Company is proposed (other than the purpose of a reconstruction or amalgamation) the Board may, in its absolute discretion, give written notice to any Participant of the proposed resolution and specifying a period during which the Participant may exercise his or her Options. The Participant may, during the period referred to in the notice, exercise his or her Options.

15.6. Fractions of Shares

For the purpose of this paragraph 15, if Options are exercised by a Participant simultaneously, then the Participant may aggregate the number of Shares or fractions of Shares for which the Participant is entitled to subscribe. Fractions in the aggregate number only will be disregarded in determining the total entitlement of a Participant.

15.7. Calculations and Adjustments

Any calculations or adjustments which are required to be made under this clause 14 will be made by the Board and, in the absence of manifest error, are final and conclusive and binding on the Company and the Participant.

15.8. Notice of Change

The Company must within a reasonable period give to each Participant notice of any change under this paragraph 15 to any rights of the Participant.

16. AMENDMENTS TO THE RULES

16.1. Board May Alter Rules

The Board may, subject to paragraph 16.2 and the Listing Rules, alter, delete or add to these Rules at any time and may waive or modify the application of any of these Rules in relation to an Eligible Person.

16.2. Consent of Participants

If any amendment to be made under paragraph 16.1 would adversely affect the rights of Participants for any Awards then held by them, the Board must obtain the consent of Participants who between them hold not less than 75% of the total number of those Awards held by all those Participants before making the amendment.

16.3. Retrospective Effect

Subject to this paragraph 16, any amendments to the Rules may be given such retrospective effect as is specified in the Board resolution by which the amendment is made.

17. POWERS OF THE BOARD

17.1. The Plan shall be administered by the Board who shall have the power to:

- (a) determine appropriate procedures and make regulations for the administration of the Plan which are consistent with these Rules;
- (b) resolve conclusively all questions of fact or interpretation arising in connection with the Plan;
- (c) terminate or suspend the operation of the Plan at any time, provided that the termination or suspension does not adversely affect or prejudice the rights of Participants holding Awards at that time;
- (d) delegate those functions and powers it considers appropriate, for the efficient administration of the Plan, to any one or more persons whom the Board reasonably believes to be capable of performing those functions and exercising those powers, for such period and on such conditions as the Board may determine;
- (e) take and rely upon independent professional or expert advice in or in relation to the exercise of any of their powers or discretions under these Rules; and
- (f) administer the Plan in accordance with these Rules and to the extent provided in these Rules.

17.2. Any power or discretion conferred on the Board by these Rules may be exercised by the Board in the interest or for the benefit of the Company and the Board is not, in exercising that power or discretion, under any fiduciary or other obligation to any other person.

17.3. Where these Rules provide for a determination, decision or approval of the Board, that determination, decision or approval may be made or given by the Board in its absolute discretion.

18. NOTICES

18.1. Notices may be given by the Company to any Participant either personally or by sending by post to his or her address as noted in the Company's records or to the address (if any) within the Commonwealth of Australia supplied by him or her to the Company for the giving of notices. Notices for any overseas Participants shall be forwarded and posted by air. Where a notice is sent by post the notice shall be deemed to be served two (2) days after posting. The signature of any notice may be given by any Director or secretary of the Company. A notice of exercise given under paragraph 11.3 shall not be deemed to be served on the Company until actually received.

19. GENERAL

19.1. The rights and obligations of any Participant under the terms of his or her employment with the Company (if any) are not affected by his or her participation in the Plan.

19.2. These Rules do not form part of, and will not be incorporated into, any contract of engagement or employment between a Participant and the Company.

19.3. No Participant has any rights to compensation or damages as a result of the termination of his or her employment, so far as those rights arise or may arise from the Participant ceasing to have rights under the Plan as a result of the termination.

19.4. Participants do not, as Participants, have any right to attend or vote at general meetings of holders of Shares.

19.5. The Plan shall not confer directly or indirectly on any Eligible Person any legal or equitable rights whatsoever, other than the rights as the holder of Awards.

- 19.6. None of the Directors, the Company or any of its related bodies corporate will be liable or responsible for any loss suffered by or liability of an Eligible Person:
- (a) due to any amendments to the Plan or any suspension, termination or operation of the Plan effected in accordance with these Rules;
 - (b) due to any delay in the issue of any Awards to the Eligible Person or any Shares upon exercise of the Options; and
 - (c) for any Tax arising due to or in connection with the issue of any Awards to the Eligible Person or any Shares upon exercise of the Options or otherwise as a consequence of his or her participation in the Plan.
- 19.7. Should termination occur as a result of redundancy, death, illness or permanent disability the Board in its absolute discretion may;
- (a) allow any unvested Awards to vest and, in the case of Options be capable of being exercised.
 - (b) allow any unvested Awards to remain on foot until;
 - (i) the Exercise Conditions in the case of Options; or
 - (ii) the Vesting Conditions in the case of Restricted Sharesare capable of being assessed.

20. APPLICATION OF SUBDIVISION 83A-C

- 20.1. For the purposes of section 83A-105 of the Income Tax Assessment Act (relating to deferred inclusion of gain in assessable income), subdivision 83A-C applies to the Plan (subject to the requirements of that Act).

21. GOVERNING LAW

- 21.1. The Plan and any Awards issued under it are governed by the laws of Western Australia and the Commonwealth of Australia.
- 21.2. Each Participant irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia, and the Commonwealth of Australia and courts entitled to hear appeals from those courts.

22. ADVICE

- 22.1. Offerees should obtain their own independent advice at their own expense on the financial, taxation and other consequences to them of or relating to proposed participation in the Plan.

23. DEFINITIONS AND INTERPRETATION

- 23.1. In these Rules, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"Application Form" means a duly completed and executed application for the issue of Awards made by an Offeree or Permitted Nominee for an Offer, in the form approved by the Board from time to time;

"Associate" has the meaning given by section 318 of the Income Tax Assessment Act 1936.

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

"Award" means any Option or Restricted Share;

"Bid Period", in relation to a takeover bid for Shares, means the period referred to in the definition of that expression in section 9 of the Corporations Act provided that where a takeover bid is publicly announced prior to the service of a bidder's statement on the Company in relation to that takeover bid, the Bid Period shall be deemed to have commenced at the time of that announcement;

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

"Business Day" means a day on which banks are open for business in Perth excluding a Saturday, Sunday or public holiday;

"Certificate" means the certificate issued in accordance with paragraph 8 by the Company to a Participant for an Award;

"Change of Control Event" means a shareholder, or a group of associated shareholders, becoming entitled to sufficient shares in the Company to give it or them the ability, and that ability is successfully exercised, in general meeting, to replace all or a majority of the Board;

"Company" means Centaurus Metals Limited ACN 009 468 099; **"Contractor"** means a contractor of the Company who falls within the definition of "contractor" as defined in Australian Securities and Investments Commission Class Order [CO 14/1000] (as amended or replaced by any subsequent Class Order);

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

"Director" means a director of the Company from time to time but does not include a person who is only a director by virtue of being an alternate director;

"Eligible Person" means at any time a person who then is a Director, Contractor (where the Awards are granted in the name of the individual worker) or an employee (whether full-time or part-time) of the Company or an associated body corporate of the Company;

"Exercise Conditions" means the performance, vesting or other conditions (if any) determined by the Board and specified in an Offer which are, subject to these Rules, required to be satisfied, reached or met before an Option can be exercised;

"Exercise Price" means, for an Option, the subscription price per Share, determined in accordance with paragraph 6.2, payable by a Participant on exercise of the Option;

"Expiry Date" means, in relation to an Option, the last date on which an Option may be exercised;

"Income Tax Assessment Act" means Income Tax Assessment Act 1997 (Cth);

"Issue Date" means, in relation to an Award, the date on which the Company grants that Award;

"Legal Personal Representative" means the executor of the will or an administrator of the estate of a deceased person, the trustee of the estate of a person under a legal disability or a person who holds an enduring power of attorney granted by another person;

"Listing Rules" means the Official Listing Rules of ASX as they apply to the Company from time to time;

"Market Value" will be determined by the Board, having regard for the price of Shares recorded on the stock market of ASX;

"Offer" means an invitation to an Eligible Person made by the Company under paragraph 6.1 to apply for an issue of Awards;

"Offeree" means an Eligible Person to whom an Offer is made;

"Official Quotation" has the meaning ascribed to it in the Listing Rules;

"Option" means an option issued under the Plan to subscribe for a Share;

"Participant" means a person who holds Awards issued under the Plan and includes, if a Participant dies or becomes subject to a legal disability, the Legal Personal Representative of the Participant;

"Permitted Nominee" has the meaning given to it by paragraph 7.2;

"Plan" means the Centaurus Metals Limited Employee Share Incentive Plan 2022 established in accordance with these Rules;

"Restricted Share" means a Share issued under the Plan that remains subject to the Sale Restrictions and/or Vesting Conditions imposed by the Plan;

"Rules" means these rules, as amended from time to time;

"Sale Restrictions" for Restricted Shares, means any genuine restriction, determined by the Board and specified in an Offer which are, subject to these Rules, preventing the Participant from disposing of the Restricted Share, which when lifted, and subject to any other terms of the Offer, make the Restricted Share a Share.

"Shares" means fully paid ordinary shares in the capital of the Company;

“Tax” includes any tax (direct or indirect), levy, impost, GST, deduction, charge rate, contribution, duty or withholding which is assessed (or deemed to be assessed) levied, imposed or made by any government or semi-governmental or judicial entity or authority or any interest, penalty, fine, charge or fee or other amount assessed (or deemed to be assessed), levied, imposed or made on or for any or all of the foregoing; and

“Vesting Conditions” for Restricted Shares, means any condition determined by the Board and specified in an Offer which are, subject to these Rules, required to be satisfied, reached or met before a Restricted Share becomes a Share.

23.2. In these Rules, unless a contrary intention appears:

- (a) where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning;
- (b) the singular includes the plural and vice versa;
- (c) a reference to a gender includes all genders; and
- (d) an expression defined in, or given a meaning for the purposes of, the Corporations Act has the same meaning where used in these Rules.

For personal use only

THIS PAGE HAS BEEN LEFT BLANK INTENTIONALLY

LODGE YOUR PROXY APPOINTMENT ONLINE



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

2022 ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Centaurus Metals Limited and entitled to vote hereby:

APPOINT A PROXY

☐

appoint the Chair
of the Meeting

OR

Name
Email

if you are NOT appointing the Chair of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

or failing such appointment, or if no appointment is made, the Chair 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 Ground Floor Conference Room, 1 Ord Street, West Perth, Western Australia on Friday 27 May 2022 commencing at 10 a.m. (WST), and at any adjournment or postponement of that Meeting.

Important note for Resolutions 1, 6 and 7:

If the Chair of the Meeting is your proxy, either by appointment or by default and you have not indicated your voting intention below then by submitting this Proxy Form, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolutions 1, 6 and 7, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP). **The Chair of the Meeting intends to vote undirected proxies in favour of each Resolution.**

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

	For	Against	Abstain*
1 ADOPTION OF REMUNERATION REPORT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 RE-ELECTION OF DIRECTOR – MR CHRIS BANASIK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 RE-ELECTION OF DIRECTOR – MR BRUNO SCARPELLI	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 AMENDMENTS TO THE CONSTITUTION	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 REFRESH EMPLOYEE SHARE INCENTIVE PLAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 APPROVAL OF LEAVING ENTITLEMENTS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

i * If you mark the Abstain box for a particular Resolution, your votes will not be counted in calculating the required majority on a poll.

SIGNATURE OF SHAREHOLDERS

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

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

Email Address

☐

Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

INSTRUCTIONS FOR COMPLETING PROXY FORM

1. **Appointing a Proxy.** You can appoint a proxy to attend and vote on your behalf as an alternative to attending the Meeting. You may appoint a proxy either online at www.advancedshare.com.au or by completing and submitting a Proxy Form prior to the Meeting. You can direct your proxy how to vote by marking "For" or "Against" for each resolution for your vote to be counted.

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

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

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

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

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

4. **Signing Instructions.**

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

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

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

7. **Entitlement to Vote.** For the purposes of Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) the Company determines that Shareholders holding Shares as at Wednesday 25 May 2022 at 10 a.m. (WST) will be entitled to attend and vote at the Meeting.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10 a.m. (WST) on 25 May 2021. Proxy Forms received after that time will not be valid for the scheduled Meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033