

30 October 2025

Dear Shareholder

General Meeting of Shareholders

Centaurus Metals Limited, ACN 009 468 099 (the Company) advises that a General Meeting (GM) of Shareholders will be held in person at 9.00 a.m. (AWST) on Friday, 28 November 2025 at the offices of KPMG, Level 8, 235 St Georges Terrace Perth.

In accordance with section 110D(1) of the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the Notice of Meeting unless a Shareholder has elected to receive the documents in hard copy.

Shareholders can access the Notice of Meeting and other GM materials on the Company's website at: <https://www.centaurus.com.au/site/investor-centre/asx-announcements> or from the ASX market announcements page (www.asx.com.au) under the Company's code, CTM. The Notice of Meeting includes information on participating in the GM and the business to be considered at the GM.

If you are unable to attend the GM, you may vote directly or appoint a proxy to attend and vote on your behalf by following the instructions on the Proxy Voting Form which is available at <https://investor.automic.com.au/#/loginsah>. Direct votes and proxy appointments must be received by 9.00 a.m. (AWST) on Wednesday 26 November 2025.

If you are planning to attend the GM, you are encouraged to lodge questions prior to the meeting by email to office@centaurus.com.au

Authorised for release by the Managing Director.

John Westdorp
CFO & Company Secretary
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CENTAURUS METALS LIMITED

ACN 009 468 099 (COMPANY)

NOTICE OF GENERAL MEETING & EXPLANATORY STATEMENT

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

TIME: 9 a.m. (AWST).
DATE: Friday, 28 November 2025
PLACE: KPMG
Level 8
235 St Georges Terrace
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 General Meeting, please complete the Voting & Proxy Appointment Form enclosed and return it in accordance with the instructions set out on that form.

Notice of Meeting

Notice is given that a General Meeting of Shareholders of the Company will be held at KPMG, Level 8, 235 St Georges Terrace Perth Western Australia on Friday 28 November 2025 commencing at 9 a.m. (**AWST**) (**Meeting**). The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Statement and the Voting & Proxy Appointment 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.

Voting Information

Voting Eligibility

All Shareholders are invited and encouraged to attend the Meeting. 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 at 9 a.m. (AWST) on Wednesday 26 November 2025.

Direct Voting or Proxy Instructions

Shareholders can register their direct voting or proxy instructions electronically prior to the meeting at the following link: <https://investor.automic.com.au/#/loginsah>. Alternatively, Shareholders may contact the Company's share registry, Automic Registry Services (**Automic**) at hello@automicgroup.com.au or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas) to obtain a hard copy Voting & Proxy Appointment Form. Shareholders may use this form to vote directly or to appoint a representative (a "proxy") to vote in their place in accordance with the instructions thereon. Options for returning Voting & Proxy Appointment Forms are provided on the form.

To be valid, your electronic voting or proxy instructions or hard copy Voting & Proxy Appointment Form must be received by 9.00am (AWST) on Wednesday 26 November 2025. Registration of direct voting or proxy instructions electronically or lodgement of a Voting & Proxy Appointment Form will not preclude a Shareholder from attending and voting at the Meeting.

Voting by Proxy

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- (a) Each Shareholder who is entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend, speak and vote at the Meeting on that Shareholder's behalf. The proxy does not need to be a Shareholder.
- (b) A Shareholder who is entitled to cast two or more votes at the Meeting may appoint two proxies and may specify the proportion of votes each proxy is to exercise. If no proportion is specified, each proxy may exercise half of the Shareholder's votes.
- (c) A Shareholder can direct its proxy to vote for, against or abstain from voting on each Resolution. If a Shareholder has specified how a proxy is to vote on a Resolution, the proxy must cast all votes as directed. If a Shareholder has specified how a proxy is to vote on a Resolution, but the proxy does not attend the Meeting or does not vote on that Resolution, the directed proxies that are not exercised will automatically default to the Chair, who will vote the proxies as directed.

Corporate Representatives

Any corporate Shareholder wishing to appoint a person to act as its representative at the Meeting may do so by providing that person with a:

- letter or certificate executed in accordance with the Corporations Act authorising that person to act as the corporate Shareholder's representative at the Meeting; or
- copy of the resolution appointing that person as the corporate Shareholder's representative at the Meeting, certified by a secretary or director of the corporate Shareholder.

Poll

In accordance with section 250JA of the Corporations Act, each Resolution considered at the Meeting will be conducted by a poll, rather than on a show of hands.

Meeting Documents

The Company will not be sending physical meeting documents unless Shareholders have made a valid election to receive documents in physical copy. The Company encourages all Shareholders to provide an email address to enable it to provide important documents such as notices of meeting and the annual report.

Shareholders can still elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. To review your communications preferences or to sign up to receive your Shareholder communications via email, please register or login at www.investor.automic.com.au.

Agenda

1 RESOLUTION 1: RATIFICATION OF ISSUE OF PLACEMENT SHARES - LISTING RULE 7.1

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

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue of 5,885,438 Placement Shares to professional and sophisticated investors on the terms and conditions set out in the Explanatory Statement."

2 RESOLUTION 2: RATIFICATION OF ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1A

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

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue of 49,670,121 Placement Shares to professional and sophisticated investors on the terms and conditions set out in the Explanatory Statement."

3 RESOLUTION 3: RATIFICATION OF ISSUE OF PLACEMENT OPTIONS – LISTING RULE 7.1

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

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue of 27,777,765 Placement Options to professional and sophisticated investors on the terms and conditions set out in the Explanatory Statement."

4 RESOLUTION 4: RATIFICATION OF ISSUE OF BROKER SHARES AND BROKER OPTIONS TO ARGONAUT SECURITIES AND SCP RESOURCE FINANCE – LISTING RULE 7.1

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

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue of:

- 388,889 Broker Shares and 194,444 Broker Options to Argonaut Securities Pty Ltd; and
- 1,109,072 Broker Shares and 554,536 Broker Options to SCP Resource Finance,

on the terms and conditions set out in the Explanatory Statement."

5 RESOLUTION 5: RATIFICATION OF ISSUE OF SPP OPTIONS - LISTING RULE 7.1

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

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue of 4,177,638 SPP Options on the terms and conditions set out in the Explanatory Statement."

6 RESOLUTION 6: ISSUE OF SPP OPTIONS TO MR DARREN GORDON – LISTING RULE 10.11

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 41,666 SPP Options to Mr Darren Gordon or his associate, on the terms and conditions set out in the Explanatory Statement."

7 RESOLUTION 7: ISSUE OF SPP OPTIONS TO MR CHRIS BANASIK – LISTING RULE 10.11

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 41,666 SPP Options to Mr Chris Banasik or his associate, on the terms and conditions set out in the Explanatory Statement."

8 RESOLUTION 8: ISSUE OF SPP OPTIONS TO MR MARK HANCOCK – LISTING RULE 10.11

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 13,888 SPP Options to Mr Mark Hancock or his associate, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1. Ratification of Issue of Placement Shares - Listing Rule 7.1	Any person who participated in the issue, or an associate of that person (or persons).
Resolution 2. Ratification of Issue of Placement Shares – Listing Rule 7.1A	Any person who participated in the issue, or an associate of that person (or persons).
Resolution 3. Ratification of Issue of Placement Options – Listing Rule 7.1	Any person who participated in the issue, or an associate of that person (or persons).
Resolution 4. Ratification of Issue of Broker Shares and Broker Options to Argonaut Securities and SCP Resource Finance – Listing Rule 7.1	Argonaut Securities Pty Ltd, SCP Resource Finance or their associates.
Resolution 5. Ratification of Issue of SPP Options - Listing Rule 7.1	Any person who participated in the issue, or an associate of that person (or persons).
Resolution 6. Issue of SPP Options to Mr Darren Gordon	Mr Darren Gordon or an associate of Mr Darren Gordon and any other person who will obtain a material benefit as a result of the proposed issue of SPP Options under this Resolution (except a benefit solely by reason of being a holder of ordinary securities in the Company) if this Resolution is passed.
Resolution 7. Issue of SPP Options to Mr Chris Banasik	Mr Chris Banasik or an associate of Mr Chris Banasik and any other person who will obtain a material benefit as a result of the proposed issue of SPP Options under this Resolution (except a benefit solely by reason of being a holder of ordinary securities in the Company) if this Resolution is passed.
Resolution 8. Issue of SPP Options to Mr Mark Hancock	Mr Mark Hancock or an associate of Mr Mark Hancock and any other person who will obtain a material benefit as a result of the proposed issue of SPP Options under this Resolution (except a benefit solely by reason of being a holder of ordinary securities in the Company) if this Resolution is passed.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Eligibility

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders of the Company at 9 a.m. (AWST) on Wednesday 26 November 2025.

By Order of the Board

John Westdorp
Company Secretary
30 October 2025

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the General Meeting of the Company to be held at KPMG, Level 8, 235 St Georges Terrace Perth Western Australia, Western Australia on Friday 28 November 2025 commencing at 9 a.m. AWST.

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 Resolution in the Notice of Meeting.

1 RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

1.1 Background

On 14 August 2025, the Company announced that it had received firm commitments to raise \$20 million before costs via a share placement at \$0.36 per share from Australian and international institutional and sophisticated investors (**Placement**). The Placement comprised the issue of new fully paid ordinary shares in CTM (**Placement Shares**) together with one free attaching option for every two Placement Shares subscribed for, each exercisable at \$0.50 with an expiry date of 30 November 2027 (**Placement Options**).

The Placement comprised the issue of 57,053,517 Placement Shares. The Placement Shares were issued on 21 August 2025 under the Company's Listing Rule 7.1 and 7.1A capacity as follows:

- (a) 5,885,435 Placement Shares were issued under Listing Rule 7.1 and are the subject of Resolution 1; and
- (b) 49,670,121 Placement Shares were issued under Listing Rule 7.1A and are the subject of Resolution 2.

The funds raised under the Placement will be used to underpin the continued development of CTM's 100%-owned Jaguar Nickel Sulphide Project in northern Brazil, including progressing the ongoing Jaguar Strategic Partnering and debt funding processes in advance of a Final Investment Decision (FID), as well as for exploration at the 100%-owned Boi Novo Copper Project and for general working capital purposes.

1.2 Listing Rules 7.1 and 7.4

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

The issue of the 5,885,435 Placement Shares the subject of Resolution 1 does not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Shares.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase the 15% limit under Listing Rule 7.1 by an extra 10% to 25% (**Listing Rule 7.1A Mandate**). Shareholders approved this additional capacity at the Company's last annual general meeting on 26 May 2025.

The issue of the 49,670,121 Placement Shares the subject of Resolution 2 does not fall within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 10% limit under Listing Rule 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1A for the period ending on the earliest of:

- (a) the date that is 12 months after the Company's last annual general meeting at which the Listing Rule 7.1A Mandate was approved;
- (b) the time and date of the Company's next annual general meeting; and
- (c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (for a significant change to the nature or scale of the Company's activities) or Listing Rule 11.2 (for the disposal of the Company's main undertaking);

(**Listing Rule 7.1A Mandate Expiry Date**).

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

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolutions 1 and 2 seek Shareholder approval for the issue of the Placement Shares under and for the purposes of Listing Rule 7.4.

1.3 Information Required by Listing Rule 14.1A

If Resolution 1 is passed, the issue of the 5,885,435 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

If Resolution 1 is not passed, the issue of the 5,885,435 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

If Resolution 2 is passed, the issue of the 49,670,121 Placement Shares the subject of Resolution 2 will be excluded in calculating the Company's additional 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval for the period ending on the Listing Rule 7.1A Mandate Expiry Date.

If Resolution 2 is not passed, the issue of the 49,670,121 Placement Shares the subject of Resolution 2 will be included in calculating the Company's additional 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval for the period ending on the Listing Rule 7.1A Mandate Expiry Date.

1.4 Technical information required by ASX Listing Rule 7.5

The information required by ASX Listing Rule is provided in Section 6.

1.5 Directors' Recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolutions 1 and 2.

2 RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT OPTIONS

2.1 Background

Details of the Placement are set out at Section 1.1.

Resolution 3 seeks Shareholder approval to ratify the issue of 27,777,765 Placement Options.

The Placement Options were issued under a prospectus issued by the Company on 22 August 2025. The material terms and conditions of the Placement Options are set out in Schedule 1.

2.2 ASX Listing Rule 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is set out at Section 1.2 above.

The issue of the 27,777,765 Placement Options the subject of Resolution 3 does not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Options.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 3 seeks Shareholder approval to subsequently approve the issue of the Placement Options for the purposes of Listing Rule 7.4.

2.3 Information required by ASX Listing Rule 14.1A

If Resolution 3 is passed, the issue of the 27,777,765 Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

If Resolution 3 is not passed, the issue of the 27,777,765 Placement Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

2.4 Information Required by ASX Listing Rule 7.5

The information required by ASX Listing Rule is provided in Section 6.

2.5 Directors' Recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolution 3.

3 RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF BROKER SHARES AND BROKER OPTIONS

3.1 Background

Details of the Placement are set out at Section 1.1.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of:

- 388,889 Broker Shares and 194,444 Broker Options to Argonaut Securitites Pty Ltd (**Argonaut**); and
- 1,109,072 Broker Shares and 554,536 Broker Options to SCP Resource Finance LP (**SCP**),
(**Broker Securities**).

The Broker Securities were issued to Argonaut and SCP (each a **JLM** and together the **JLMs**) respectively as consideration for services provided by the JLMs in connection with the Placement. The material terms and conditions of the Broker Options are set out in Schedule 1.

3.2 ASX Listing Rule 7.1 and 7.4

A summary of Listing Rule 7.1 is set out in Section 1.1 above. The issue of the Broker Securities does not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Broker Securities.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 4 seeks Shareholder approval to subsequently approve the issue of the Broker Securities for the purposes of Listing Rule 7.4.

3.3 Information required by ASX Listing Rule 14.1A

If Resolution 4 is passed, the issue of the 1,497,961 Broker Shares and 748,980 Broker Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Broker Shares and the Broker Options.

If Resolution 4 is not passed, the issue of the 1,497,961 Broker Shares and 748,980 Broker Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Broker Shares and the Broker Options.

3.4 Information Required by ASX Listing Rule 7.5

The information required by ASX Listing Rule is provided in Section 6.

3.5 Directors' Recommendation

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

4 RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SPP OPTIONS

4.1 Background

As announced to the ASX on 14 August 2025, the Company advised it would undertake a Share Purchase Plan (**SPP**) to raise up to \$3 million (before costs). Under the SPP, eligible shareholders could apply for up to \$30,000 worth of new Shares at \$0.36 per Share (**SPP Shares**). Shareholders were also offered one free attaching unlisted Option for every two SPP Shares issued under the SPP (**SPP Options**). Each SPP Option is exercisable for one Share at an exercise price of \$0.50 and will expire on 30 November 2027.

The SPP opened on 22 August 2025 and closed on 5 September 2025 with 8,549,850 SPP Shares issued on 12 September 2025 pursuant to ASX Listing Rule 7.2 (exception 5), or ASX Listing Rule 10.12 (exception 4) in respect of Director participation and did not utilise any of the Company's placement capacity under ASX Listing Rules 7.1 or 7.1A.

On 12 September 2025, 4,177,638 SPP Options were issued to participants of the SPP under the prospectus issued by the Company on 22 August 2025. The material terms and conditions of the SPP Options are set out in Schedule 1.

4.2 ASX Listing Rule 7.1 and 7.4

A summary of Listing Rule 7.1 is set out at Section 1.2.

The issue of the 4,177,638 SPP Options the subject of Resolution 5 does not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Options.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 5 seeks Shareholder approval to subsequently approve the issue of the SPP Options for the purposes of Listing Rule 7.4.

4.3 Technical Information required by Listing Rule 14.1A

If Resolution 5 is passed, the issue of 4,177,638 SPP Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue of the SPP Options.

If Resolution 5 is not passed, the issue of 4,177,638 SPP Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue of the SPP Options.

4.4 Information Required by ASX Listing Rule 7.5

The information required by ASX Listing Rule is provided in Section 6.

4.5 Directors' Recommendation

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

5 RESOLUTIONS 6, 7 AND 8 – ISSUE OF SPP OPTIONS TO DIRECTORS

5.1 Background

A summary of the SPP is set out at paragraph 4.1.

Messrs Darren Gordon, Chris Banasik and Mark Hancock, each Directors, participated in the SPP as follows:

- Mr Darren Gordon, as a beneficiary of The D&N Gordon Superannuation Fund which is an eligible shareholder under the terms of the SPP, subscribed for and was issued 83,333 SPP Shares and is eligible for 41,666 SPP Options (being the SPP Options the subject of Resolution 6);
- Mr Chris Banasik, an eligible shareholder under the terms of the SPP subscribed for and was issued 83,333 SPP Shares and is eligible for 41,666 SPP Options (being the SPP Options the subject of Resolution 7); and
- Mr Mark Hancock as trustee for and beneficiary of The Marlie Family Trust and which is an eligible shareholder under the terms of the SPP, subscribed for and was issued 27,777 SPP Shares and is eligible for 13,888 SPP Options (being the SPP Options the subject of Resolution 8).

The issue of free-attaching SPP Options to Messrs Gordon, Banasik and Hancock or their nominees requires Shareholder approval and is the subject of Resolutions 6, 7 and 8.

5.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to (among others) a related party or an associate (as defined in the Listing Rules) of a related party unless it obtains the approval of its shareholders. A "related party" includes a director.

The issue of:

- 41,666 SPP Options to The D&N Gordon Superannuation Fund;
- 41,666 SPP Options to Mr Chris Banasik;
- 13,888 SPP Options to The Marlie Family Trust;

(together the **Director SPP Options**) falls within Listing Rule 10.11.4 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Shareholders under Listing Rule 10.11. Resolutions 6, 7 and 8 seek the required Shareholder approval for the issue of Director SPP Options under and for the purposes of Listing Rule 10.11.

5.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a Related Party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions set out in section 210 to 216 of the Corporations Act; or
- (b) shareholder approval is obtained prior to the giving of the financial benefit in the manner set out in section 217 to 227 of the Corporations Act and the benefit is given within 15 months following such approval.

The proposed issue of Director SPP Options (which is a type of Equity Security, for the purposes of Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit. Messrs Gordon, Banasik and Hancock are each a Related Party of the Company by virtue of being a Director.

The Directors (excluding Messrs Gordon, Banasik and Hancock) have carefully considered the issue of the Director SPP Options and formed the view that the issue of the Director SPP Options are on arm's length terms, as the securities proposed to be issued are on the same terms as offered to non-related parties of the Company under the SPP.

Accordingly, the Directors (excluding Messrs Gordon, Banasik and Hancock) believe that the issue of the Director SPP Options falls within the exceptions set out in section 210 of the Corporations Act and Shareholder approval is therefore not sought for the purposes of Chapter 2E of the Corporations Act.

5.4 Information Required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of 41,666 Director SPP Options to The D&N Gordon Superannuation Fund. If Resolution 6 is not passed, the Company will not be able to proceed with the issue of 41,666 Director SPP Options to The D&N Gordon Superannuation Fund.

If Resolution 7 is passed, the Company will be able to proceed with the issue of 41,666 Director SPP Options to Mr Chris Banasik. If Resolution 7 is not passed, the Company will not be able to proceed with the issue of 41,666 Director SPP Options to Mr Chris Banasik.

If Resolution 8 is passed, the Company will be able to proceed with the issue of 13,888 Director SPP Options to The Marlie Family Trust. If Resolution 8 is not passed, the Company will not be able to proceed with the issue of 13,888 Director SPP Options to The Marlie Family Trust.

5.5 Information Required by Listing Rule 10.13

Listing Rule 10.13 requires the following information to be provided in relation to the Director SPP Options:

- (a) Director SPP Options are to be issued to:
 - (i) The D&N Gordon Superannuation Fund;
 - (ii) Mr Chris Banasik; and
 - (iii) The Marlie Family Trust.
- (b) The D&N Gordon Superannuation Fund and The Marlie Family Trust fall within Listing Rule 10.11.4, as associates of Mr Darren Gordon and Mr Mark Hancock respectively (being Directors of the Company).
- (c) The number of Director SPP Options to be issued to:
 - (i) The D&N Gordon Superannuation Fund is 41,666;
 - (ii) Mr Chris Banasik is 41,666; and
 - (iii) The Marlie Family Trust is 13,888.
- (d) The terms of the Director SPP Options are set out in Schedule 1.
- (e) Subject to receipt of Shareholder approval, the Director SPP Options will be issued no later than 1 month after the date of the Meeting.

- (f) The issue price for the Director SPP Options is nil as the Director SPP Options are free-attaching Options under the SPP. The Company will not raise any funds from the issue of the Director SPP Options. However, if all Director SPP Options are exercised, the Company will raise \$90,278 (before costs), which will be used to further advance the Company's projects and for general working capital purposes.
- (g) The issue of Director SPP Options is not intended to remunerate or incentivise Messrs. Gordon, Banasik or Hancock. The issue of Director SPP Options is on the same terms as the issue of the other SPP Options under the SPP, except that it is subject to approval under Listing Rule 10.11 at the Meeting.
- (h) The Director SPP Options are not being issued under an agreement.
- (i) Voting exclusion statements in respect of Resolutions 6, 7 and 8 are set out in the Notice.

5.6 Directors' Recommendation

The Directors (excluding Mr Gordon in respect of Resolution 6, Mr Banasik in respect of Resolution 7 and Mr Hancock in respect of Resolution 8) recommend Shareholders vote in favour of Resolutions 6, 7 and 8.

6 Information Required by Listing Rule 7.5

The information required by Listing Rule 7.5 is provided for Resolutions 1 to 5 in the table below.

Listing Rule	Listing Rule Description	Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
7.5.1	Persons issued securities or the basis on which the persons were selected	Institutional and sophisticated investors identified through a broker managed bookbuild process	Institutional and sophisticated investors identified through a broker managed bookbuild process	Institutional and sophisticated investors identified through a broker managed bookbuild process	Argonaut Securities Pty Ltd SCP Resource Finance LP	SPP participants
7.5.2	The number and class of securities issued	5,885,435 ordinary shares	49,670,121 ordinary shares	27,777,765 unlisted options with exercise price A\$0.50 and expiry date 30/11/27	1,497,961 ordinary shares and 748,980 unlisted options with exercise price A\$0.50 and expiry date 30/11/27	4,177,638 unlisted options with exercise price A\$0.50 and expiry date 30/11/27
7.5.3	If not fully paid ordinary securities, a summary of the material terms	N/A	N/A	unlisted options with exercise price A\$0.50 and expiry date 30/11/27	unlisted options with exercise price A\$0.50 and expiry date 30/11/27	unlisted options with exercise price A\$0.50 and expiry date 30/11/27
7.5.4	The date or dates on which the securities were or will be issued	21/08/25	21/08/25	12/09/25	12/09/25	12/09/25
7.5.5	The price or other consideration the entity has received or will receive for the issue.	A\$0.36 per share	A\$0.36 per share	Free attaching options	A\$0.36 per ordinary share in part settlement of fees under the Joint Lead Manager Mandate Free attaching options	Free attaching options
7.5.6	The purpose of the issue, including the use or intended use of any funds raised by the issue.	Refer Section 1.1.	Refer Section 1.1.	The Placement Options were issued as free-attaching Options to participants of the Placement. No funds were raised from the issue of the Placement Options.	No funds were raised from the issue of the Broker Securities.	The SPP Options were issued as free-attaching Options to participants of the SPP. No funds were raised from the issue of the SPP Options.
7.5.7	If the securities were issued under an agreement, a summary of any other material terms of the agreement.	N/A	N/A	N/A	The Broker Securities were issued under a JLM Mandate, the material terms of which are set out in Schedule 2	N/A
7.5.8	Voting exclusion statement	Refer page 5	Refer page 5	Refer page 5	Refer page 5	Refer page 5

Glossary

\$ means Australian dollars.

Argonaut has the meaning given in Section 3.1.

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.

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

Broker Options has the meaning given in Schedule 2.

Broker Securities has the meaning given in Section 3.1.

Broker Shares has the meaning given in Schedule 2.

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 General Meeting.

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

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Director means a current director of the Company.

Director SPP Options has the meaning given in Section 5.2.

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

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

FID has the meaning given in Section 1.1

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

JLM or **JLMs** has the meaning given in Section 3.1.

JLM Mandate means the mandate entered into between the Company, Argonaut and SCP, the material terms of which are summarised in Schedule 2.

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

Placement has the meaning given in Section 1.1.

Placement Options has the meaning given in Section 1.1.

Placement Shares has the meaning given in Section 1.1.

Voting & Proxy Appointment Form means the enclosed Voting & Proxy Appointment Form.

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

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

SCP has the meaning given in Section 3.1.

Section means a section contained in this Explanatory Statement.

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

Shareholder means a registered holder of a Share.

SPP has the meaning given in Section 4.1.

SPP Options has the meaning given in Section 4.1.

SPP Shares has the meaning given in Section 4.1.

Schedule 1 – Terms Of The Placement Options, Broker Options, SPP Options and Director SPP Options

The material terms and conditions of the Placement Options, Broker Options, SPP Options and Director SPP Options are set out below:

(a) Entitlement

Each Option entitles the holder to subscribe for one share upon exercise of the Option.

(b) Exercise Price

The amount payable upon exercise of an Option will be \$0.50 per Option.

(c) Expiry Date

Each Option will expire at 5:00pm (WST) on 30 November 2027 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice Of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) Timing Of Issue Of Shares On Exercise

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) apply for official quotation on ASX of the Shares issued pursuant to the exercise of the Options.

If a notice under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Shares Issued On Exercise

Shares issued on exercise of the Options rank equally with Shares.

(i) Reconstruction Of Capital

If at any time the issued capital of the Company is reconstructed, all rights of the holder of the Options are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of reconstruction.

(j) Participation In New Issues

There are no participation rights or entitlement inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) Change In Exercise Price

An Option does not confer a right to change in Exercise Price or a change in the number of underlying Shares over which the Option can be exercised.

(l) Transferability

The Options are not transferable.

Schedule 2 – Terms of the JLM Mandate

Under the terms of the JLM Mandate, Argonaut acted as Global Coordinator, Joint Bookrunner, and Joint Lead Manager, and SCP acted as Joint Bookrunner and Joint Lead Manager to the Placement.

In consideration for the provision of the services and pursuant to the JLM Mandate, the Company agreed to pay;

- (a) to Argonaut, a global coordinator fee of 0.5% of gross proceeds raised under the Placement;
- (b) to Argonaut and SCP a capital raising fee of 4.0% of gross proceeds raised under the Placement allocated between them as follows;
 - (i) Argonaut 50%;
 - (ii) SCP 50%; and
- (c) to Argonaut and SCP a performance fee of 1.0% of gross proceeds raised under the Placement allocated between them as determined by the Company

The JLMs agreed under the terms of the JLM Mandate to be issued with fully paid ordinary shares of the Company (**Broker Shares**) and free attaching options (**Broker Options**) on the same terms and conditions as the Placement in satisfaction of a portion of the fees payable to them as Joint Lead Managers and Bookrunners.

The JLM Mandate is otherwise on standard terms and conditions.

If you are attending the Meeting in person,
please bring this Form with you for
Securityholder registration.

Your vote or proxy voting instruction must be received by **9.00am (AWST) on Wednesday, 26 November 2025**, being not later than **48 hours** before the commencement of the Meeting. Any votes or proxy instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR VOTE OR APPOINT A PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – HOW YOU WISH TO VOTE – SELECT ONE OPTION ONLY

Direct Vote – If you mark the box to select a direct vote you should indicate your direct voting instruction in step 2 by marking either FOR, AGAINST or ABSTAIN for each item. If you do not mark a voting instruction for any or all resolutions your vote will be invalid.

Appoint a proxy - If you wish to appoint a proxy to attend the Meeting and vote on your behalf DO NOT tick the box for a direct vote. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Forms together. If you require an additional Form, contact Automic Registry Services.

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 Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Voting & Proxy Appointment Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Voting Instruction:

Online:

Use your computer or smartphone to vote online or appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au/>

PHONE: 1300 288 664 (Within Australia)

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