

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

CENTAURUS METALS LIMITED

ABN

40 009 468 099

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|-----------------------------|
| 1 | +Class of +securities issued or to be issued | Ordinary shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 407,620,318 ordinary shares |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid ordinary shares. |

+ See chapter 19 for defined terms.

<p>4 Do the ⁺securities rank equally in all respects from the ⁺issue date with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional ⁺securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Ordinary shares will rank equally with existing fully paid ordinary shares on issue.</p>
<p>5 Issue price or consideration</p>	<p>\$0.01 per share</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The funds raised via the placement will be predominantly used on the Jaguar Nickel Sulphide Project, including:</p> <ul style="list-style-type: none"> • Resource drilling activities & JORC Resource definition; • Exploration drilling on new high priority targets; • Environmental studies and preparation of an EIA (Environmental Impact Assessment); • Metallurgical testwork and process flow sheet definition; and • Vendor payments. <p>Funds will also be used for the costs of the Placement.</p>
<p>6a Is the entity an ⁺eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h <i>in relation to the ⁺securities the subject of this Appendix 3B</i>, and comply with section 6i</p>	<p>Yes</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>31 May 2019</p>

6c	Number of +securities issued without security holder approval under rule 7.1	Nil.						
6d	Number of +securities issued with security holder approval under rule 7.1A	Nil.						
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	407,620,318 ordinary shares. Approval obtained at General Meeting held on Monday 21 October 2019.						
6f	Number of +securities issued under an exception in rule 7.2	Nil						
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A						
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A						
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Rule 7.1: 568,545,704 Rule 7.1A: 379,097,136						
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	25 October 2019						
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	<table border="1"> <thead> <tr> <th>Number</th> <th>+Class</th> </tr> </thead> <tbody> <tr> <td>3,790,971,362</td> <td>Fully paid ordinary shares</td> </tr> <tr> <td>434,100,000</td> <td>Listed options with exercise price of \$0.012 and expiry date of 31 May 2021.</td> </tr> </tbody> </table>	Number	+Class	3,790,971,362	Fully paid ordinary shares	434,100,000	Listed options with exercise price of \$0.012 and expiry date of 31 May 2021.
Number	+Class							
3,790,971,362	Fully paid ordinary shares							
434,100,000	Listed options with exercise price of \$0.012 and expiry date of 31 May 2021.							

+ See chapter 19 for defined terms.

	Number	+Class
9	253,500,000 Unlisted Options and 90,000,000 Performance Rights (Refer to Annexure 2)	
10	N/A	

Part 2 - Pro rata issue

Questions 11 to 33 - not applicable.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of +securities
(tick one)

(a) +Securities described in Part 1

(b) All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

Questions 38 to 42 - not applicable.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:  Date: 25 October 2019
(Director/Company Secretary)

Print name: Paul Bridson
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Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid *ordinary securities on issue 12 months before the *issue date or date of agreement to issue	2,304,982,165
<p>Add the following:</p> <ul style="list-style-type: none"> • Number of fully paid *ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid *ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid *ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<ul style="list-style-type: none"> • 400,000,000 shares issued 27/3/19 • 4,000,000 shares issued 31/5/19 • 8,500,000 shares issued 11/6/19 • 1,274,187 shares issued 16/8/19 • 10,020,593 shares issued 22/8/19 • 9,925,358 shares issued 27/8/19 • 4,005,104 shares issued 28/8/19 • 46,914,976 shares issued 3/9/19 • 1,348,979 shares issued 4/9/19 • 592,379,682 shares issued 16/9/19 • 407,620,318 shares issued 25/10/19 (the subject of this Appendix 3B)
Subtract the number of fully paid *ordinary securities cancelled during that 12 month period	Nil
“A”	3,790,971,362

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	568,645,704
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<ul style="list-style-type: none"> • 100,000 listed options issued 6/6/19
“C”	100,000
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	568,645,704
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	100,000
Total [“A” x 0.15] – “C”	568,545,704 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	3,790,971,362
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	379,097,136
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	
“E”	0

Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A	
"A" x 0.10 <i>Note: number must be same as shown in Step 2</i>	379,097,136
Subtract "E" <i>Note: number must be same as shown in Step 3</i>	0
Total ["A" x 0.10] – "E"	379,097,136

+ See chapter 19 for defined terms.

Annexure 2
Securities Not Quoted on ASX - Options
Centaurus Metals Limited

Expiry date	Exercise price	Employee Options		Options	Total number of shares under option
		Vested	Unvested		
10/06/2020	\$0.0082	8,500,000	-	-	8,500,000
31/05/2020	\$0.013	18,500,000	-	-	18,500,000
31/05/2021	\$0.014	18,500,000	-	-	18,500,000
31/05/2022	\$0.015	33,500,000	-	-	33,500,000
31/01/2020	\$0.015	-	-	167,500,000	167,500,000
04/06/2022	\$0.012	1,750,000	-	-	1,750,000
04/06/2023	\$0.012	-	1,750,000	-	1,750,000
04/06/2024	\$0.012	-	3,500,000	-	3,500,000
Total		80,750,000	5,250,000	167,500,000	253,500,000

Securities Not Quoted on ASX – Performance Rights
Centaurus Metals Limited

The following Performance Rights were issued to Terrativa Minerais SA under the terms of the Company's Agreement with Terrativa Minerais SA as announced on 5 October 2016 in relation to the the right to acquire 100% of the Para Exploration Package in Brazil by undertaking R\$2.5 million (~A\$1 million) of expenditure within two years of execution of the Agreement.

Each tranche of Performance Rights will be converted into Ordinary Shares upon the achievement in full of the following vesting conditions:

- Tranche A – 30,000,000 Performance Rights will be converted into Ordinary Shares if, within a period of 5 years after the date of issue of the Performance Rights, a JORC-compliant Inferred Resource of 500,000oz of gold or gold equivalent is defined on the Pará Exploration Package Project tenements;
- Tranche B – 30,000,000 Performance Rights will be converted into Ordinary Shares if, within a period of 5 years after the date of issue of the Performance Rights, a JORC-compliant Inferred Resource of 1,000,000oz of gold or gold equivalent is defined on the Pará Exploration Package Project tenements;
- Tranche C – 30,000,000 Performance Rights will be converted into Ordinary Shares if, within a period of 5 years after the date of issue of the Performance Rights, a JORC-compliant Inferred Resource of 1,500,000oz of gold or gold equivalent is defined on the Pará Exploration Package Project tenements.

For release to the market

Notice under section 708A(5)(e) of the Corporations Act 2001 (Cth)

**Issuer: Centaurus Metals Limited
ACN 009 468 099**

Details of the issue of offer of securities:

Class of securities	Ordinary Shares
ASX Code of the securities	CTM
Date of the issue of the securities	25 October 2019
Total number of securities issued	407,620,318

Notice:

1. Centaurus Metals Limited gives ASX (as the relevant market operator) notice relating to the issue of the securities identified above.
2. This notice is given under paragraph 5(e) of Section 708A of the *Corporations Act 2001* (Cth).
3. Centaurus Metals Limited issued the securities identified above without disclosure to investors under Part 6D.2 of the *Corporations Act 2001* (Cth).
4. As at the date of this notice, Centaurus Metals Limited has complied with:
 - (a) the provisions of Chapter 2M of the *Corporations Act 2001* (Cth) as they apply to it; and
 - (b) Section 674 of the *Corporations Act 2001* (Cth).
5. There is no excluded information (as defined in Section 708A(7) and (8) of the *Corporations Act 2001* (Cth) as at the date of this notice.

Paul Bridson
Company Secretary

For and on behalf of
CENTAURUS METALS LIMITED

Date of notice: 25 October 2019

+ See chapter 19 for defined terms.