

28 April 2025

Dear Shareholder

Annual General Meeting of Shareholders

The Annual General Meeting (AGM) of shareholders of Centaurus Metals Limited, ACN 009 468 099 (the Company) will be held in person at 10.30 a.m. (WST) on Monday, 26 May 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 AGM 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 AGM and the business to be considered at the AGM.

If you are unable to attend the AGM, 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 10.30 a.m. (WST) on Saturday 24 May 2025.

If you are planning to attend the AGM, 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 ANNUAL GENERAL MEETING & EXPLANATORY STATEMENT

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

TIME: 10.30 a.m. (WST).
DATE: Monday, 26 May 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 Annual General Meeting, please complete the proxy form enclosed and return it in accordance with the instructions set out on that form.

Notice of Meeting

Notice is given that the Annual General Meeting of shareholders of the Company will be held at KPMG, Level 8, 235 St Georges Terrace Perth, Western Australia on Monday, 26 May 2025 commencing at 10.30 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 each form 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

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 10.30 a.m. (WST) on Saturday, 24 May 2025.

Proxy Form

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a “proxy”) to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if you are unable to attend the Meeting in person, you are encouraged to complete and return the Proxy Form to the Company in accordance with the instructions thereon. The completed Proxy Form must be received by no later than 10.30 a.m. (WST) on Saturday 24 May 2025. Lodgement of a Proxy 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 by marking the appropriate box on the Proxy Form. 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.

Chair as Proxy

If the Chair is to act as your proxy in relation to Resolutions 1, 4, 5, 6 and 7 (whether by appointment or by default) and you have not given directions on how to vote by marking the appropriate box in the voting directions section of the Proxy Form, then you will be expressly directing and authorising the Chair to exercise your proxy and cast your vote ‘for’ Resolutions 1, 4, 5, 6 and 7 (as applicable), even though each of these Resolutions are connected, directly or indirectly, with the remuneration of the KMP (including the Directors). This express authorisation is included because without it the Chair would be precluded from casting your votes on the basis that these Resolutions are connected with the remuneration of the KMP. Subject to the above requirements being met, the Chair intends to vote all undirected proxies in respect of Resolutions 1, 4, 5, 6 and 7 in favour of the relevant Resolution.

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

FINANCIAL REPORT (NO RESOLUTION REQUIRED)

To receive the Financial Report which comprises the Financial Statements, Directors' Report and Auditor's Report.

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

1 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 (which is contained in the Financial Report)."

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: In accordance with section 250R of the Corporations Act, 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:
 - does not specify the way the proxy is to vote on this Resolution; and
 - 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 this Resolution. Therefore, the Company encourages you to carefully read the Proxy Form and direct your proxy on how to vote on Resolution 1.

2 RESOLUTION 2: RE-ELECTION OF DIRECTOR – MR 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 Regulation 51.2 of the Constitution, Listing Rule 14.4 and for all other purposes, being eligible and offering himself for re-election as a Director, is so re-elected."

3 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 Regulation 51.2 of the Constitution, Listing Rule 14.4 and for all other purposes, being eligible and offering himself for re-election as a Director, is so re-elected."

4 RESOLUTION 4: ISSUE OF ZEPOS UNDER THE LONG TERM INCENTIVE PLAN TO MR DARREN GORDON

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

"That pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, approval is given for the issue of 1,454,306 ZEPOs to Mr Darren Gordon (or his nominee(s)) as part of the Company's Long Term Incentive Plan for Key Management Personnel on the terms and conditions specified in the Explanatory Statement accompanying this Notice."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Mr Gordon (or his nominee(s)); or
- (b) an associate of Mr Gordon (or his nominee(s)),

and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) 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 this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the person is either a member of the Key Management Personnel or a Closely Related Party; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the person is the Chair; and
- (b) the appointment 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.

The Chair will use any such proxies to vote in favour of this Resolution. Therefore, the Company encourages you to carefully read the Proxy Form and direct your proxy on how to vote on Resolution 4.

5 RESOLUTION 5: ISSUE OF ZEPOS UNDER THE LONG TERM INCENTIVE PLAN TO MR BRUNO SCARPELLI

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

“That pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, approval is given for the issue of 710,496 ZEPOs to Mr Bruno Scarpelli (or his nominee(s)) as part of the Company’s Long Term Incentive Plan for Key Management Personnel on the terms and conditions specified in the Explanatory Statement accompanying this Notice.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Mr Scarpelli (or his nominee(s)); or
- (b) an associate of Mr Scarpelli (or his nominee(s)),

and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), 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 this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the person is either a member of the Key Management Personnel or a Closely Related Party; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the person is the Chair; and
- (b) the appointment 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.

The Chair will use any such proxies to vote in favour of this Resolution. Therefore, the Company encourages you to carefully read the Proxy Form and direct your proxy on how to vote on Resolution 5.

6 RESOLUTION 6: ISSUE OF SHARES UNDER THE SHORT TERM INCENTIVE PLAN TO MR DARREN GORDON

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

“That pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, approval is given for the issue to Mr Darren Gordon (or his nominee(s)), subject to the satisfaction of certain annual financial and non-financial key performance indicators specified under the Company’s Short Term Incentive Plan, of such number of Shares as set out in the Explanatory Statement accompanying this Notice.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- (b) an associate of that person or those persons,

and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) 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 this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the person is either a member of the Key Management Personnel or a Closely Related Party; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the person is the Chair; and
- (b) the appointment 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.

The Chair will use any such proxies to vote in favour of this Resolution. Therefore, the Company encourages you to carefully read the Proxy Form and direct your proxy on how to vote on Resolution 6.

7 RESOLUTION 7: ISSUE OF SHARES UNDER THE SHORT TERM INCENTIVE PLAN TO MR BRUNO SCARPELLI

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

"That pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, approval is given for the issue to Mr Bruno Scarpelli (or his nominee(s)), subject to the satisfaction of certain annual financial and non-financial key performance indicators specified under the Company's Short Term Incentive Plan, of such number of Shares as set out in the Explanatory Statement accompanying this Notice."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- (b) an associate of that person or those persons,

and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), 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 this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the person is either a member of the Key Management Personnel or a Closely Related Party; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the person is the Chair; and
- (b) the appointment 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.

The Chair will use any such proxies to vote in favour of this Resolution. Therefore, the Company encourages you to carefully read the Proxy Form and direct your proxy on how to vote on Resolution 7.

8 RESOLUTION 8: APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY

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

"That pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions in the Explanatory Statement accompanying this Notice."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of that person or those persons.

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:
 - 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.

9 RESOLUTION 9 – 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 3 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 24,835,061 Equity 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.

10 RESOLUTION 10 – 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, 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.

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 10 relates to the remuneration of the Company's KMP.

By Order of the Board
John Westdorp
Company Secretary
28 April 2025

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting to be held in Meeting 3 at KPMG, Level 8, 235 St Georges Terrace Perth, Western Australia on Monday, 26 May 2025 commencing at 10.30 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.

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 2024 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 10.30 a.m. (WST) on Saturday 24 May 2025.

1 RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

The Remuneration Report of the Company for the year ended 31 December 2024 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.

2 RESOLUTIONS 2 & 3: RE-ELECTION OF DIRECTORS

2.1 General

Messrs Banasik and Scarpelli each retire in accordance with Regulation 51.2 of the Constitution and, being eligible for re-election, offer themselves for re-election as a Director at the Annual General Meeting.

2.2 Qualifications

Mr Chris Banasik

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 2007-2014 – 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).

Mr Bruno Scarpelli

Mr Bruno Scarpelli (Executive Director and Brazil Country Manager) has been with the Company since 2010 and has a deep understanding of the operating regime for mining projects in Brazil. With more than 20 years of mining experience, Mr Scarpelli excels in the areas of stakeholder relations and regulatory approvals, particularly in the field of environmental matters, health and safety and human resources.

Mr Scarpelli was previously the Environmental Coordinator of the S11D Iron Ore Project, part of the world class Carajás Iron Ore Operations in the State of Pará, Brazil.

2.3 Independence

If re-elected, the Board considers Mr Banasik will be an independent Non-Executive Director.

If re-elected, the Board considers Mr Scarpelli will be a non-independent Executive Director.

2.4 Board Recommendation

The Board (other than Mr Banasik in relation to Resolution 2 and Mr Scarpelli in relation to Resolution 3) supports and recommends that Shareholders vote in favour of Resolutions 2 and 3.

3 RESOLUTIONS 4 & 5: ISSUE OF ZEPOS – LONG TERM INCENTIVE PLAN

3.1 Background

Resolutions 4 and 5 seek Shareholder approval pursuant to Listing Rule 10.11 and for all other purposes for the issue under the Company's Long Term Incentive Plan (**LTIP**) of:

- (a) 1,454,306 Options to Mr Darren Gordon (or his nominee(s)); and
- (b) 710,496 Options to Mr Bruno Scarpelli (or his nominee(s)).

The Company seeks the approval of Shareholders for the issue of these performance-related Options to the Executive Directors of the Company, being the Managing Director, Mr Darren Gordon, and the Company's Brazil Country Manager, Mr Bruno Scarpelli.

The Board has determined that the incentive awards under the LTIP will take the form of Zero Exercise Price Options (also known as **ZEPOs**).

The Board is proposing (subject to Shareholder approval) to issue Mr Gordon with 1,454,306 ZEPOs, representing the value of 100% of his TFR, and to issue Mr Scarpelli with 710,496 ZEPOs, representing the value of 70% of his TFR.

The ZEPOs proposed to be issued to Messrs Gordon and Scarpelli under the LTIP will in each case have a 3-year assessment period from 1 January 2025 to 31 December 2027 (**Assessment Period**). The number of ZEPOs to be granted to each of Messrs Gordon and Scarpelli has been determined by dividing the entitlement value (based on the relevant percentage of the Executive Director's TFR) by the 20 Day VWAP of Shares immediately prior to 1 January 2025, which was calculated as \$0.3775.

The ZEPOs are proposed to be issued as part of the remuneration arrangements of each respective Executive Director to recognise the extensive work and time commitment required to successfully develop the Jaguar Project and other projects as they arise over the next 2-3 years. The LTIP aims to support growth and Shareholder value by rewarding long term above-average performance by KMP in the pursuit of the Company's long-term business objectives.

The following vesting criteria must be satisfied in order for the ZEPOs to vest and be capable of being exercised:

- (a) 50% of the ZEPOs will vest based on TSR relative to a peer group of companies determined by the Board; and
- (b) 50% of the ZEPOs will vest upon the achievement of an Absolute TSR.

In addition to the requirement to achieve the vesting conditions noted above over the 3-year assessment period, the ZEPOs will vest in the event of a Change of Control Event. The Board notes the possibility of a Change of Control Event and the likelihood of such an event resulting in the termination or redundancy of Company executives, including Executive Directors. The accelerated vesting for a change of control transaction, which may also result in significant benefit for Shareholders, provides an important attraction and retention mechanism to compensate for this risk. The Board considers that the mechanism also encourages management receptiveness to corporate transactions that could have significant benefit for Shareholders.

The terms and conditions of the ZEPOs proposed to be issued to Messrs Gordon and Scarpelli are attached as Appendix 1.

3.2 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:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 (set out above) is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed issue of ZEPOs to Messrs Gordon and Scarpelli, each a Director, in each case falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 4 and 5 seek the required Shareholder approval to the issue of the ZEPOs to Messrs Gordon and Scarpelli respectively under and for the purposes of Listing Rule 10.11.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the 1,454,306 ZEPOs to Mr Gordon.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the 1,454,306 ZEPOs to Mr Gordon and will be required to consider other means of remunerating and incentivising Mr Gordon. Alternative incentive mechanisms may take the form of cash payments which would reduce the Company's cash reserves.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the 710,496 ZEPOs to Mr Scarpelli.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the 710,496 ZEPOs to Mr Scarpelli and will be required to consider other means of remunerating and incentivising Mr Scarpelli. Alternative incentive mechanisms may take the form of cash payments which would reduce the Company's cash reserves.

3.3 Information Required by ASX Listing Rule 10.13

The following information is provided to Shareholders for the purposes of Listing Rule 10.13 in relation to Resolutions 4 and 5:

- (a) The ZEPOs will be issued to Mr Darren Gordon and Mr Bruno Scarpelli (or their respective nominee(s));
- (b) Mr Gordon and Mr Scarpelli are each a Director and are therefore each a Related Party of the Company for the purposes of Listing Rule 10.11.1;
- (c) the ZEPOs to be issued will form part of an existing class of Options with nil exercise price and an expiry date of 31 December 2028. The number of ZEPOs to be issued pursuant to Resolutions 4 and 5 is 2,164,802, comprising:
 - (i) 1,454,306 ZEPOs to be issued under Resolution 4 to Mr Gordon or his nominee(s); and
 - (ii) 710,496 ZEPOs to be issued under Resolution 5 to Mr Scarpelli or his nominee(s);
- (d) the ZEPOs are anticipated to be issued on or around 26 May 2025 and, in any event, by no later than 1 month after the date of the Meeting;
- (e) the ZEPOs will be granted for nil cash consideration;
- (f) no funds will be raised from the issue of the ZEPOs;
- (g) the purpose of the issue of the ZEPOs is to allow the Company to reasonably incentivise its Executive Directors for the achievement of strategic objectives which will result in increased value to Shareholders whilst at the same time preserving the Company's cash position;
- (h) the current total remuneration packages for Mr Gordon and Mr Scarpelli are shown in the table below:

Remuneration Component	Mr Gordon	Mr Scarpelli
Total Fixed Remuneration (Salary & Superannuation)	A\$549,000	A\$383,160
Short Term Incentive (STI) ¹	Up to 50% of TFR	Up to 45% of TFR
Long Term Incentive (LTI) ¹	Up to 100% of TFR	Up to 70% of TFR

¹ cash benefits and equity securities available under the STI and LTI plans are subject to the achievement of performance objectives and may not result in the realisation of any financial benefit for the participants;

- (i) a summary of the material terms pursuant to which the ZEPOs will be issued is set out in Appendix 1; and

(j) a voting exclusion statement is included in the Notice of Meeting.

3.4 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a Related Party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Resolutions 4 and 5 relate to the proposed issue of ZEPOs, which constitute giving a financial benefit. Mr Gordon and Mr Scarpelli are Related Parties of the Company by virtue of being Directors.

Section 211 of the Corporations Act provides that Shareholder approval under section 208 of the Corporations Act is not required if:

- (a) the financial benefit to be provided to the Related Party is remuneration as an officer or employee of a public company; and
- (b) to give the remuneration would be reasonable given:
 - (i) the circumstances of the public company or entity giving the remuneration; and
 - (ii) the Related Party's circumstances (including the responsibilities involved in the office or employment).

The Directors (excluding Mr Gordon and Mr Scarpelli who have a material personal interest in Resolutions 4 and 5 respectively) have determined the proposed grant of ZEPOs to be a part of the reasonable remuneration of Mr Gordon and Mr Scarpelli (respectively), having regard to the circumstances of the Company and the respective responsibilities of Mr Gordon and Mr Scarpelli as Directors and senior executives. The proposed issue of ZEPOs is accordingly considered to fall within the exception in section 211 of the Corporations Act, and Shareholder approval is therefore not sought for the purposes of Chapter 2E of the Corporations Act.

The ZEPOs to be issued to Messrs Gordon and Scarpelli (respectively) will not be quoted on the ASX and will lapse if Mr Gordon or Mr Scarpelli (as applicable) cease to be an employee of the Company or otherwise if the performance objectives attached to the ZEPOs fail to be achieved. The ZEPOs will be transferable only with the consent of the Board and will otherwise be issued on the terms and conditions set out in Appendix 1.

3.5 Directors' Recommendation

The Directors (other than Mr Gordon, to whom Resolution 4 relates and Mr Scarpelli, to whom Resolution 5 relates), unanimously recommend Shareholders vote in favour of Resolutions 4 and 5.

The Chair will cast all available proxies in favour of Resolutions 4 and 5.

4 RESOLUTIONS 6 & 7 – ISSUE OF SHARES - SHORT TERM INCENTIVE PLAN

4.1 Background

The Company's remuneration framework includes a Short-Term Incentive Plan (**STI Plan**) designed to reward executives for the achievement of annual performance targets. Whilst intended to be settled in cash, the Board retains the discretion to settle STIs with equity. The STI Plan and the annual performance objectives under the STI Plan are reviewed annually by the Remuneration Committee and approved by the Board.

The annual performance targets are based on challenging goals with a mix of both Company performance and project specific outcomes targeting the following key activities:

- effective management of environmental conditions and safety performance;
- community and land owner engagement in Brazil;
- achievement of defined exploration targets for existing and new projects including achieving exploration program objectives within budget;
- achievement of key deliverables in relation to the licensing, feasibility studies, offtake, funding and other development activities for the Jaguar Nickel Project; and
- achievement of value adding outcome for the Jambreiro Iron Ore project.

The maximum award payable under the STI Plan is:

- (a) in respect of Mr Gordon, up to 50% of TFR or \$274,500; and
- (b) in respect of Mr Scarpelli, up to 45% of TFR or \$172,422.

The Board will determine the award entitlement under the STI Plan by assessing the achievement of objectives after the expiry of the annual assessment period on 31 December 2025.

To the extent that the Board determines to issue securities in satisfaction of the award entitlement, the number of Shares issued will be determined based on the deemed price per Share being equal to the 20 Trading Day VWAP of Shares immediately prior to 1 January 2026.

Resolutions 6 and 7 seek Shareholder approval for the grant of Shares to Messrs Gordon and Scarpelli pursuant to the STI Plan, subject to achievement of applicable objectives and otherwise on the basis explained above.

4.2 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) 10.14.1: a director of the entity;
- (b) 10.14.2: an associate of a director of the entity; or
- (c) 10.14.3: a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders,

unless it obtains the approval of its shareholders.

Any proposed issue of Shares to Messrs Gordon and Scarpelli under Resolutions 6 and 7 respectively falls within Listing Rule 10.14.1 above and therefore requires the approval of Shareholders under Listing Rule 10.14.

If Resolution 6 is passed, the Company will be able to proceed with an issue of Shares under the STI Plan to Mr Gordon.

If Resolution 6 is not passed, the Company will not be able to proceed with an issue of Shares under the STI Plan to Mr Gordon and will be required to consider other means of remunerating and incentivising Mr Gordon. Alternative incentive mechanisms may take the form of cash payments which would reduce the Company's cash reserves.

If Resolution 7 is passed, the Company will be able to proceed with an issue of Shares under the STI Plan to Mr Scarpelli.

If Resolution 7 is not passed, the Company will not be able to proceed with an issue of Shares under the STI Plan to Mr Scarpelli and will be required to consider other means of remunerating and incentivising Mr Scarpelli. Alternative incentive mechanisms may take the form of cash payments which would reduce the Company's cash reserves.

4.3 Information Required by ASX Listing Rule 10.15

The following information is provided to Shareholders for the purposes of Listing Rule 10.15 in relation to Resolutions 6 and 7:

- (a) any Shares to be issued will be issued to Mr Darren Gordon and Mr Bruno Scarpelli (or their respective nominee(s));
- (b) Mr Gordon and Mr Scarpelli are each a Director and are therefore each a Related Party of the Company for the purposes of Listing Rule 10.11.1;
- (c) the Shares will be fully paid ordinary shares in the capital of the Company and rank equally with the Company's existing Shares;
- (d) the formula for calculating the maximum number of Shares to be issued to each Executive Director on an annual basis is as follows:
 - (i) Part 1 – Calculation of total value of Shares

$$S = A - C$$

Where:

S is the maximum value of the Shares to be issued to the Executive Director;

- A** is the Award Entitlement payable to the Executive Director under the STI Plan, as determined by the Board; and
- C** is the value of the minimum cash portion of the bonus entitlement determined by the Board; and

(ii) Part 2 – Calculation of total number of Shares

$$T = S/DP$$

Where:

- T** is the maximum number of Shares to be issued to each Executive Director, which is not to exceed 457,500 Shares in the case of Mr Gordon and 287,370 Shares in the case of Mr Scarpelli;
- S** is the value referred to above; and
- DP** is the deemed price per Share, which will be the VWAP for Shares traded on ASX for the 20 Trading Days immediately prior to 1 January 2026;

- (e) the current total remuneration packages for Mr Gordon and Mr Scarpelli are shown at Section 3.3(h) above;
- (f) neither Messrs Gordon nor Scarpelli have previously been issued securities under the STI Plan;
- (g) the Shares are anticipated to be issued as soon as practicable after 1 January 2026 and, in any event, by no later than 3 years after the date of the Meeting;
- (h) the Shares will be granted for nil cash consideration. The deemed issue price per Share will be as set out in Section 4.3(d) above;
- (i) no funds will be raised from the issue of the Shares;
- (j) the purpose of the issue of the Shares is to allow the Company to reasonably incentivise its Executive Directors for the achievement of annual short term objectives which will result in increased value to Shareholders whilst at the same time preserving the Company's cash position;
- (k) a summary of the material terms of the STI Plan is set out in Appendix 2;
- (l) no loan arrangements apply in relation to the acquisitions under Resolutions 6 and 7;
- (m) details of any securities issued under the STI Plan will be published in each annual report of the Company relating to the period in which the securities have been issued, and such annual report will state that approval for the issue of the securities was obtained under Listing Rule 10.14;
- (n) any additional persons who become entitled to participate in the STI Plan after Resolutions 6 and 7 are approved and who are not named in this Notice will not participate until Shareholder approval is obtained under Listing Rule 10.14; and
- (o) A voting exclusion statement is included in the Notice for the purpose of Resolutions 6 and 7.

Other than the information above and otherwise included in this Explanatory Statement, the Company believes there is no other information that would be reasonably required by Shareholders to consider Resolutions 6 and 7.

4.4 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 3.4 above.

Resolutions 6 and 7 relate to the proposed issue of Shares, which constitutes giving a financial benefit. Mr Gordon and Mr Scarpelli are Related Parties of the Company by virtue of being Directors.

Section 211 of the Corporations Act provides that Shareholder approval under section 208 of the Corporations Act is not required if:

- (a) the financial benefit to be provided to the Related Party is remuneration as an officer or employee of a public company; and
- (b) to give the remuneration would be reasonable given:
 - (i) the circumstances of the public company or entity giving the remuneration; and
 - (ii) the Related Party's circumstances (including the responsibilities involved in the office or employment).

The Directors (excluding Mr Gordon and Mr Scarpelli who have a material personal interest in Resolutions 6 and 7 respectively) have determined the proposed issue of Shares to be a part of the reasonable remuneration of Mr Gordon and Mr Scarpelli (respectively), having regard to the circumstances of the Company and the respective responsibilities of Mr Gordon and Mr Scarpelli as Directors and senior executives. The proposed issue of Shares is accordingly considered to fall within the exception in section 211 of the Corporations Act, and Shareholder approval is therefore not sought for the purposes of Chapter 2E of the Corporations Act.

4.5 Directors' Recommendation

The Directors (other than Mr Gordon, to whom Resolution 6 relates and Mr Scarpelli, to whom Resolution 7 relates), unanimously recommend Shareholders vote in favour of Resolutions 6 and 7.

The Chair will cast all available proxies in favour of Resolutions 6 and 7.

5 RESOLUTION 8 – APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY

5.1 General

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 its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**10% Placement Facility**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 8 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 8 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 8 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

5.2 Requirements of ASX Listing Rule 7.1A

5.2.1 Eligible entities

As set out above, an eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity at the time of this Notice of Meeting and expects to be so at the date of the Meeting.

5.2.2 Shareholder approval

Shareholders must approve the 10% Placement Facility by special resolution at the Annual General Meeting, which requires the approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative). A resolution under Listing Rule 7.1A cannot be put at any other Shareholder meeting.

5.2.3 Equity Securities

Equity Securities issued under the 10% Placement Facility must be in the same class as an existing class of Equity Securities of the Company that are quoted on the ASX.

As at the date of this Notice, the Company has on issue the following classes of Equity Securities quoted on the ASX:

- 496,701,213 Shares;
- 523,238 Options, with an exercise price of \$0.000 per Option and expiring on 31/12/25;
- 1,535,164 Options, with an exercise price of \$0.000 per Option and expiring on 31/12/26;
- 3,901,896 Options, with an exercise price of \$0.000 per Option and expiring on 31/12/27; and
- 2,735,496 Options, with an exercise price of \$0.000 per Option and expiring on 31/12/28.

5.2.4 Formula for calculating 10% Placement Facility

If Resolution 8 is passed the Company may, during the period of the approval, issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A = The number of fully paid ordinary securities on issue at the commencement of the relevant period:

- plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of fully paid ordinary securities that became fully paid in the relevant period;
- less the number of fully paid ordinary securities cancelled in the relevant period.

Note that "A" has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity;

D = 10%;

E = The number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4; and

"relevant period" means:

- if the entity has been admitted to the official list for 12 months or more, the 12 month period immediately preceding the date of the issue or agreement; or
- if the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement.

Note that "relevant period" has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

5.2.5 Interaction between ASX Listing Rules 7.1 and 7.1A

The 10% Placement Facility under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

The Company has 496,701,213 Shares on issue as at the date of this Notice. If Resolution 8 is passed the Company will be permitted to issue (as at the date of this Notice):

- 74,505,181 Equity Securities under Listing Rule 7.1; and
- 49,670,121 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will be permitted to issue under Listing Rule 7.1A will be calculated at the date of issue or agreement to issue the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out above).

The effect of Resolution 8 will be to allow the Company to issue Equity Securities under Listing Rule 7.1A without using the Company's placement capacity under Listing Rule 7.1.

5.3 Information for Shareholders as required by ASX Listing Rule 7.3A

5.3.1 ASX Listing Rule 7.3A.1 – Period of approval

An approval from Shareholders under Listing Rule 7.1A will be valid and commence on the date of the Annual General Meeting at which Shareholder approval is obtained (being Monday, 26 May 2025) and expires on the first to occur of the following.

- (a) The date that is 12 months after the date of the Annual General Meeting.
- (b) The time and date of the Company's next annual general meeting.
- (c) The time and date of the approval by holders of the Company's ordinary securities of a transaction under Listing Rule 11.1.2 or Listing Rule 11.2.

5.3.2 ASX Listing Rule 7.3A.2 – Minimum price

Any Equity Securities issued under ASX Listing Rule 7.1A.2 must be in an existing quoted class of the Company's Equity Securities and issued for a cash consideration per security which is not less than 75% of the VWAP for Equity Securities in the relevant quoted class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (a) the date on which the price of the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (b) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (a) above, the date on which the Equity Securities are issued.

5.3.3 ASX Listing Rule 7.3A.3 – Purposes for which the new Equity Securities may be issued

The Company may use funds raised by an issue of Equity Securities under Listing Rule 7.1A.2 for the following purposes:

- the acquisition of new assets or investments (including the expenses associated with such acquisitions);
- continued exploration, feasibility study and project development expenditure on the Company's current assets; and/or
- general working capital.

5.3.4 ASX Listing Rule 7.3A.4 – Risk of economic and voting dilution

If Resolution 8 is passed and the Company issues Equity Securities under the 10% Placement Facility, existing Shareholders' voting power in the Company will be diluted as shown in the table below.

There is the risk that:

- the market price for the Company's existing Equity Securities may be significantly lower on the date of issue of the new Equity Securities than on the date of the Meeting; and
- the new Equity Securities may be issued at a price that is at a discount to the market price of the Company's existing Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the new Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

For the purpose of Listing Rule 7.3A.4, the table also shows:

- two examples, where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example a pro rata entitlement issue) or future placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples, where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

		Dilution		
		\$0.175 - 50% decrease in Issue Price	\$0.350 - Issue Price	\$0.525 - 50% increase in Issue Price
496,701,213 Shares (Current Variable A in Listing Rule 7.1A.2)	10% Voting Dilution	49,670,121 Shares	49,670,121 Shares	49,670,121 Shares
	Funds Raised	\$8,692,271	\$17,384,542	\$26,076,814
745,051,820 Shares (50% increase in Variable A in Listing Rule 7.1A.2)	10% Voting Dilution	74,505,182 Shares	74,505,182 Shares	74,505,182 Shares
	Funds Raised	\$13,038,407	\$26,076,814	\$39,115,221
993,402,426 Shares (100% increase in Variable A in Listing Rule 7.1A.2)	10% Voting Dilution	99,340,243 Shares	99,340,243 Shares	99,340,243 Shares
	Funds Raised	\$17,384,542	\$34,769,085	\$52,153,627

This table has been prepared using the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No Options (including any Options having previously been issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The issue price is \$0.350, being the latest closing price of the Shares on ASX on 28 March 2025.

5.3.5 ASX Listing Rule 7.3A.5 – Allocation policy

The Company's allocation policy for the issue of new Equity Securities under the 10% Placement Facility will be dependent on the existing market conditions at the time of the proposed issue. The allottees will be determined at the relevant time having regard to factors such as:

- the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- the effect of the issue of new securities on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate, financial and broking advisers (as relevant).

As at the date of this Notice the allottees are not known but may include existing substantial Shareholders and/or new Shareholders. No allottee under the 10% Placement Facility will be a Related Party or associate of a Related Party. Existing Shareholders may or may not be entitled to subscribe for any Equity Securities issued under the 10% Placement Facility, and it is possible that their Shareholding will be diluted.

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

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

In the 12 months preceding the date of the Meeting (being the period commencing 26 May 2024), the Company has not issued Shares using the 10% placement capacity available under ASX Listing Rule 7.1A.

5.4 Voting Exclusion Statement

A voting exclusion statement is included in the Notice for the purposes of Resolution 8. At the date of this Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in a proposed issue of Equity Securities under the proposed 10% Placement Facility. No existing Shareholders' votes will therefore be excluded under the voting exclusion in the Notice.

5.5 Directors' Recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolution 8.

6 RESOLUTION 9 – 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 (**ESIP**). The purpose of the ESIP 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 ESIP 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 ESIP 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 ESIP are attached at Appendix 3.

6.2 Summary of the ESIP

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

- (a) The Board may determine which employees and Directors are entitled to participate in the ESIP and the extent of the participation.
- (b) The Board may offer Awards (as defined in the ESIP) 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 ESIP 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 ESIP.
- (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 ESIP) 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.

(k) The Board may terminate or suspend the ESIP at any time.

6.3 Number of Equity Securities Issued

The Company has issued 5,752,399 Options under the ESIP since it was last approved by Shareholders at the Company's annual general meeting held on 27 May 2022.

6.4 Maximum Number of Equity Securities

The maximum number of Equity Securities proposed to be issued under the ESIP following Shareholder approval is 24,835,061.

6.5 Voting Exclusion Statement

A voting exclusion statement has been included in the Notice of Meeting for the purposes of Resolution 9.

6.6 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 9.

7 RESOLUTION 10 – 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 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 leaving benefits 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 10 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 10 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 10 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 10.

7.8 Directors' Recommendation

The Non-Executive Directors unanimously recommend that Shareholders vote in favour of Resolution 10.

GLOSSARY

\$ means Australian dollars.

10% Placement Facility has the meaning given in Section 5.1.

Absolute TSR means the TSR calculated in accordance with paragraph 13 of Appendix 1.

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

Appendix means an appendix to this Notice.

Assessment Period means the period specified 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.

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.

Change of Control Event means:

- (a) the acquisition by any person, either alone or together with an associate (as defined in the Corporations Act) of a relevant interest (as defined in the Corporations Act) in more than 50% of the issued shares in the Company; or
- (b) the announcement by the Company that:
 - Shareholders have at a Court-convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either cancelled or transferred to a third party; and
 - the Court has, by order, approved the scheme of arrangement,

but, for the avoidance of doubt does not include a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, subdivision, reduction or return) of the issued capital of the Company.

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 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.

Effective Period has the meaning given in Section 7.5.

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

ESIP has the meaning given in Section 6.1.

Executive Director means a current executive director of the Company.

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 year ended 31 December 2024 prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

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

Glossary means this Glossary.

Group has the meaning given in Section 7.1.

Jaguar Project means the Company's Jaguar Nickel Sulphide Project in the Carajás Mineral province of northern Brazil.

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.

LTIP has the meaning given in Section 3.1.

Managing Director means the managing director of the Company.

Non-Executive Director means a current director of the Company who is not an Executive Director.

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.

Proxy Form means the enclosed proxy form.

Related Party has the meaning given in section 228 of the Corporations Act.

Relative TSR means the TSR calculated in accordance with paragraph 12 of Appendix 1.

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.

Regulation means a regulation of the Constitution.

Related Body Corporate has the meaning given to that term in the Corporations Act.

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

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.

STI Plan has the meaning given in Section 4.1.

Total Fixed Remuneration or **TFR** means the total fixed remuneration of a relevant employee of the Company, being the sum of that person's salary and superannuation entitlement.

Total Shareholder Return or **TSR** means the return determined by reference to the financial gain that results from a change in the Share price plus any dividends paid by the Company during the Assessment Period, divided by the Share price at the start of the Assessment Period.

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

VWAP means volume weighted average price.

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

Zero Exercise Price Options or **ZEPOs** means Options which have no exercise price.

APPENDIX 1: MATERIAL TERMS OF LTI PLAN & TERMS & CONDITIONS OF ISSUE OF ZEPOS

1. All Shares allotted upon exercise of the ZEPOs 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.
2. The Company will not apply for official quotation of any ZEPOs issued under the LTIP.
3. ZEPOs may be issued to a permitted nominee. A permitted nominee is a third party nominated by the participant otherwise entitled to receive the ZEPOs and approved by the Board in its absolute discretion.
4. The ZEPOs are not transferable except if a participant or permitted nominee dies or becomes subject to a legal disability.
5. Unless otherwise determined by the Board, if a participant (or if the ZEPOs are issued to a permitted nominee, the person who nominated that permitted nominee) ceases to be an employee of the Company:
 - a. any vested ZEPOs may be exercised during the following 3 months (or such longer period as the Board may determine), and any ZEPOs not exercised within such period will automatically lapse; and
 - b. any unvested ZEPOs will immediately lapse (unless otherwise determined by the Board).
6. Holders of ZEPOs are not entitled to participate in any new issue of securities to existing holders of Shares unless they are entitled to exercise their ZEPOs and have done so prior to the record date for determining entitlements.
7. There is no right to change the exercise price of a ZEPO nor the number of underlying Shares over which the ZEPO can be exercised in the case of a bonus issue or a pro rata issue.
8. On a reorganisation of the Company's capital, the rights of holders of ZEPOs will be changed to the extent necessary to comply with the Listing Rules of the ASX.
9. **Exercise Conditions.** The following vesting criteria must be satisfied for ZEPOs to vest and be capable of being exercised;
 - a. for 50% of the ZEPOs - Based on Total Shareholder Return (TSR) relative to a peer group of companies determined by the Board (detailed below); and
 - b. for 50% of the ZEPOs - Based upon achievement of an Absolute TSR (as set out below) relative to threshold levels set by the Board.

Both milestones will be assessed at the end of the Assessment Period. The ZEPOs will not vest or be capable of being exercised until after this Assessment Period has closed, other than in the case of a successful Change of Control Event. In a successful Change of Control Event, all unvested ZEPOs will immediately vest.

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 the ZEPOs at any time.
10. The ZEPOs are also only capable of vesting if the relevant Executive Director remains an employee of the Company at the end of the Assessment Period. Any unexercised but vested ZEPOs will need to be exercised within 3 months of the Executive Director ceasing to be employed by the Company (subject to paragraph 11 below), unless extended by the Board in their absolute discretion, but in no event can the exercise of the ZEPOs extend beyond the Expiry Date (set out below).
11. Should a termination occur as a result of redundancy, death or permanent disability the Board in its absolute discretion may allow any unvested ZEPOs to vest and be capable of being exercised.
12. **Relative TSR.** In order to be considered to have achieved the Relative TSR performance measure the Company must outperform, on a TSR basis, at least 49.9% of the established peer group. The peer group is a group of companies established by the Board (detailed below) for comparison to the Company's performance.

Brazilian Rare Earths	Hot Chili Limited	Mount Gibson
29Metals Limited	ioneer Ltd	Renascor Resources
AIC Mines	Jupiter Mines Limited	Sovereign Metals
Arafura Resources	Kingsgate Consolidated Limited	St Barbara Limited
Ardea Resources	Lake Resources NL	Syrax Resources Limited
Bougainville Copper Limited	Lindian Resources Limited	Talga Group Ltd
Core Lithium	Meteoric Resources NL	

The achievement of the Relative TSR performance measure will be made at the end of the Assessment Period, and vesting will be in line with the table below:

Percentile Ranking compared to Peers	Amount of ZEPOs which will vest and become exercisable
<50 th Percentile	Zero
From 50 th to less than 75 th Percentile	Pro Rata between 50% and 100%
>75 th percentile	100%

13. **Absolute TSR.** In order to be considered to have achieved the absolute TSR performance measure the Company must outperform, on a TSR basis, the TSR levels set out in the table below.

The achievement of the absolute TSR performance measure will be made at the end of the Assessment Period, and vesting will be in line with the table below:

Threshold TSR Level over Assessment Period	Amount of ZEPOs which will vest and become exercisable
Less than 20%	Zero
From 20% to less than 27.5%	25%
From 27.5% to less than 35%	50%
From 35% to less than 42.5%	75%
42.5% or greater	100%

14. **Total Shareholder Return** will be determined by reference to the financial gain that results from a change in the Share price plus any dividends paid by the Company during the Assessment Period, divided by the Share price at the start of the Assessment Period.
15. Vested ZEPOs can be exercised any time between the date of vesting and the Expiry Date.
16. **Expiry Date.** All ZEPOs will expire 12 months after the end of the Assessment Period, which for this current issue of ZEPOs means an expiry date of 31 December 2028.
17. **Exercise Price.** Nil.
18. **Consideration.** Nil

APPENDIX 2: MATERIAL TERMS OF STI PLAN

A summary of the main provisions of the STI Plan is set out below:

- (a) the Board may determine which Company employees (which includes any Directors who are also full time employees) and contractors are entitled to participate in the STI Plan and the extent of their participation;
- (b) the Board will set key performance indicators annually for each participant, which will include important financial and non-financial strategic performance-related targets;
- (c) the Board will review the performance of participants annually in meeting the key performance indicators applicable to them for that relevant year and will determine their entitlement to any award under the STI Plan;
- (d) a minimum percentage of that award payment (as determined by the Board) must be taken in cash and the balance will, subject to the terms and conditions of the STI Plan, applicable law and the Listing Rules, be available to be taken as Shares at a deemed issue price per Share determined by the Board. The Board will, in notifying participants as to their award entitlements and providing the above information, be deemed to have made an offer to each such participant to subscribe for up to the maximum number of Shares calculated by multiplying the deemed issue price per Share by the balance of the relevant award payment (once the minimum cash payment has been subtracted). The participant may then elect the extent to which it wishes to accept that offer and take Shares (as opposed to cash) by way of award payment;
- (e) the Board may offer Shares to any eligible person at the time and on the terms the Board considers appropriate however, under the Listing Rules no Shares may be issued to Directors, whether under the STI Plan or otherwise, without prior Shareholder approval;
- (f) all Shares issued under the STI Plan will rank equally in all respects with the existing fully paid ordinary shares in the Company and, in particular, entitle holders to participate fully in dividends declared by the Company after the date of issue and all issues of securities made or offered pro-rata to holders of shares;
- (g) the Company will apply for official quotation of the Shares immediately on issue and will issue, where required to enable Shares to be freely tradeable on the ASX (subject to any restriction period as determined by the Board), a cleansing statement under section 708A(5) of the Corporations Act at the time Shares are issued. Where a cleansing statement is required, but cannot be issued, the Company will use reasonable endeavours to prepare and lodge a prospectus in relation to the Shares with ASIC which complies with the requirements of the Corporations Act and allows the Shares to be freely tradeable on the ASX (subject to any restriction period);
- (h) the Board may determine that, upon a change of control event, a participant is entitled to receive a payment under the STI Plan which corresponds to the level to which the Board considers the relevant annual key performance indicators for the year in question had by that time been achieved; and
- (i) the Board may amend, terminate or suspend the STI Plan at any time.

APPENDIX 3 – EMPLOYEE SHARE INCENTIVE PLAN 2025

1. NAME OF PLAN

- 1.1. This Plan shall be called the Centaurus Metals Limited Employee Share Incentive Plan 2025.

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 paragraph 15 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 person who meets the requirements of being an ESS participant under section 1100L(2) of the Corporations Act but who is not an actual or prospective employee or director of the Company or an associated entity of the Company;

"Corporations Act" means the *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.

Your proxy voting instruction must be received by **10.30am (AWST) on Saturday, 24 May 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR 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 – APPOINT A PROXY

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 Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

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 Proxy Voting 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 Proxy Voting Forms together. If you require an additional Proxy Voting 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 Proxy Voting 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, Proxy Voting 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://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to 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 Proxy Voting Form.



BY MAIL:

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IN PERSON:

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