

27 April 2023



Dear Shareholder

Annual General Meeting – Notice of Meeting

Notice is given that the Annual General Meeting of shareholders of Centaurus Metals Limited, ACN 009 468 099 (the Company) will be held in the Ground Floor Conference Room at 1 Ord Street, West Perth, Western Australia on Friday 26 May 2023 commencing at 10 a.m. (WST).

Meeting Documents

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 and accompanying Explanatory Statement (Meeting Materials) unless a shareholder has made a valid election to receive documents in hard copy. Instead, the Meeting Materials are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at <https://www.centaurus.com.au/site/investor-centre/asx-announcements>; or
- the ASX market announcements page under the Company's code "CTM".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will receive an email with a link to an electronic copy of the Meeting Materials and instructions on how to access your personalised Proxy Form.

Voting

Shareholders may:

- attend the meeting and vote in person;
- appoint a proxy to attend the meeting and vote on their behalf; or
- vote by lodging a proxy form.

Proxy Forms are available at www.advancedshare.com.au/investor-login. A poll will be conducted for all resolutions.

Proxy Forms may be lodged:

- online at www.advancedshare.com.au/investor-login;
- in person at the offices of Advanced Share Registry, 110 Stirling Highway, Nedlands, WA 6009 or via post to the same address; or
- by scanning the QR code on the Proxy Form and following the prompts.

Completed Proxy Forms must be received by no later than 10.00 am (WST) on Wednesday 24th May 2023.

Authorised for release by:

John Westdorp

CFO & Company Secretary

Centaurus Metals Ltd

T: +61 8 6424 8420

office@centaurus.com.au

Australian Office

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Level 2, 1 Ord Street
West Perth WA 6005
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For personal use only

CENTAURUS METALS LIMITED

ACN 009 468 099 (COMPANY)

NOTICE OF ANNUAL GENERAL MEETING & EXPLANATORY STATEMENT

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

TIME: 10 a.m. (WST).
DATE: Friday 26 May 2023
PLACE: Ground Floor Conference Room
1 Ord Street
West Perth, Western Australia

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

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

For personal use only

Notice of Meeting

Notice is given that the Annual General Meeting of Shareholders of the Company will be held in the Ground Floor Conference Room at 1 Ord Street, West Perth, Western Australia on Friday 26 May 2023 commencing at 10 a.m. (WST). The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form 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 a.m. (WST) on Wednesday 24 May 2023.

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 10.00 am (WST) on Wednesday 24th May 2023. 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 (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 (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 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 sign up to receive your Shareholder communications via email, please go to www.advancedshare.com.au, select Investor Login and update your communication preferences.

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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 DIDIER MURCIA

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

"That Mr Didier Murcia, 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: ELECTION OF DIRECTOR – DR NATALIA STRELTSOVA

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

"That for the purposes of Regulation 50.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Dr Natalia Streltsova, having been appointed by the Board since the last annual general meeting of the Company, and who retires and is eligible and offers herself for re-election as a Director, is so re-elected."

4 RESOLUTION 4: ISSUE OF ZEPOS TO MR DARREN GORDON

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

“That pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, approval is given for the issue of 462,714 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 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 226,061 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: INCREASE TO NON-EXECUTIVE DIRECTORS' FEE POOL

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

"That pursuant to and in accordance with Listing Rule 10.17 and for all other purposes, the maximum aggregate amount of remuneration (within the meaning of the Constitution) that Non-Executive Directors are entitled to be paid in any year under Regulation 56.5 of the Constitution be increased from \$400,000 per annum (inclusive of superannuation contributions) to \$600,000 per annum (inclusive of superannuation contributions)."

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of any Director or an associate of a Director.

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.

By Order of the Board

John Westdorp

Company Secretary

27 April 2023

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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 the Ground Floor Conference Room at 1 Ord Street, West Perth, Western Australia on Friday, 26 May 2023 commencing at 10 a.m. (WST).

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

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

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 2022 will be tabled at the Meeting.

There is no requirement for Shareholders to approve these reports. However, the Company encourages Shareholders who wish to ask questions about those reports or about the conduct of the audit and the preparation and content of the Auditor's Report to submit them in advance of the Meeting by emailing them to proxyform@centaurus.com.au by no later than 10 a.m. on (WST) Monday 22 May 2023.

1 RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

The Remuneration Report of the Company for the year ended 31 December 2022 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 RESOLUTION 2: RE-ELECTION OF DIRECTOR – MR DIDIER MURCIA

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

Mr Murcia is a lawyer with over 30 years' legal and corporate experience in the mining industry. He is currently Honorary Australian Consul for the United Republic of Tanzania and is Chair and founding director of Perth-based legal group MPH Lawyers. He is Non-Executive Chair of Strandline Resources Limited and is a Non-Executive Director of Alicanto Minerals Limited.

Since the pivotal acquisition of the Jaguar Project from mining giant Vale, Mr Murcia has shown significant commitment in guiding the Board during the exploration and pre-development phases of the asset which have resulted in a material increase in Shareholder value. The Board considers that Mr Murcia's tenure as Chair of the Board of Strandline Resources Limited, which completed the construction & commissioning of the Cockburn mineral sands project during 2022, will enable him to bring significant recent financing and construction experience vital in supporting the future success of the Company.

MPH Lawyers, of whom Mr Murcia is Chair, provide legal services to the Company. The Board is satisfied that there is an arm's length relationship between the Company and MPH lawyers and are further satisfied that the relationship with MPH does not compromise independence.

Whilst Mr Murcia has tenure of more than 12 years as a Director, the Board considers that Mr Murcia's experience and skills will continue to provide the level of support necessary in order to meet the significant demands which will be placed on the Board as the Company progresses development of the Jaguar Project. The Board notes that during his tenure, Mr Murcia has gained significant exposure to the business and regulatory environment in Brazil which the Board considers will be critical in supporting the future objective of the Company. The Board considers Mr Murcia to be an independent Director.

The Board (other than Mr Murcia, to whom this Resolution relates) supports and recommends that Shareholders vote in favour of Resolution 2.

3 RESOLUTION 3: ELECTION OF DIRECTOR – DR NATALIA STRELTSOVA

Dr Streltsova was appointed as a Non-Executive Director on 15 August 2022. Regulation 50.2 of the Constitution requires that any Director appointed since the last annual general meeting of the Company automatically retires at the next annual general meeting of the Company and is eligible for re-election. Accordingly, Dr Streltsova retires and seeks election at the Annual General Meeting.

Dr Streltsova is a Chemical Engineer with both an MSc and PhD. She was Program Leader – Hydrometallurgy and Project Manager for WMC Resources between 2000 and 2005, working on a range of projects including Mt Keith (nickel sulphide) and Olympic Dam (iron oxide copper gold (IOCG)). She has held the positions of Team Leader – Hydrometallurgy and Technology Development Manager for BHP Billiton between 2005 and 2008, Manager Development and Technical Solutions for GRD Minproc (2008) and Director, Technical Development, for Vale SA in Brazil between 2008 and 2012.

Dr Streltsova holds directorships in the following ASX listed companies:

- Australian Potash Limited, Non-Executive Chair;
- Neometals Limited, Non-Executive Director; and
- Ramelius Resources Limited, Non-Executive Director & Chair of the Risk & Sustainability Committee.

Dr Streltsova was a Non-Executive Director of Western Areas Limited (nickel sulphide) until its takeover by IGO in June 2022.

Dr Streltsova brings significant technical experience to the Board and was appointed as Chair of the Company's Technical Committee which was formed in early 2023.

The Board considers Dr Streltsova to be an independent Director.

The Board (other than Dr Streltsova, to whom this Resolution relates) supports and recommends that Shareholders vote in favour of Resolution 3.

4 RESOLUTIONS 4 & 5: ISSUE OF ZEPOS TO MR DARREN GORDON AND MR BRUNO SCARPELLI

4.1 Background

Resolutions 4 and 5 seek Shareholder approval pursuant to Listing Rule 10.11 and for all other purposes to issue:

- (a) 462,714 Options to Mr Darren Gordon (or his nominee(s)); and
- (b) 226,061 Options to Mr Bruno Scarpelli (or his nominee(s)).

On 14 February 2020, the Company announced that the Board had initiated a Long Term Incentive Plan (**Plan**) for Key Management Personnel. Incentive awards under the Plan are proposed to be issued as Equity Securities.

In accordance with the Plan, the Company seeks the approval of Shareholders for the issue of 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 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 462,714 ZEPOs, representing the value of 100% of his TFR, and to issue Mr Scarpelli with 226,061 ZEPOs, representing the value of 70% of his TFR.

The ZEPOs proposed to be issued to Messrs Gordon and Scarpelli will in each case have a 3-year assessment period from 1 January 2023 to 31 December 2025. 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 2023, which was calculated as \$1.1519.

The ZEPOs have been 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 over the next 2-3 years. The Plan 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 (as set out in Appendix 1).

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 transaction 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.

4.2 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 462,714 ZEPOs to Mr Gordon.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the 462,714 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 226,061 ZEPOs to Mr Scarpelli.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the 226,061 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.

4.3 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 a new class of unlisted Options. The number of ZEPOs to be issued pursuant to Resolutions 4 and 5 is 688,775, comprising;

- (i) 462,714 ZEPOs under Resolution 4 to Mr Gordon or his nominee(s); and
- (ii) 226,061 ZEPOs under Resolution 5 to Mr Scarpelli or his nominee(s);
- (d) the ZEPOs are anticipated to be issued on or around 26 May 2023 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) | \$533,000 | \$372,000 |
| Short Term Incentive (STI)* | Up to 50% of TFR | Up to 45% of TFR |
| Long Term Incentive (LTI)* | Up to 100% of TFR | Up to 70% of TFR |

* cash benefits and equity securities available under the STI and LTI schemes 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 2; and
- (j) a voting exclusion statement is included in the Notice of Meeting.

4.4 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 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.

4.5 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.

5 RESOLUTION 6: INCREASE IN NON-EXECUTIVE DIRECTORS' FEE POOL

5.1 Background

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors (**NED Fee Pool**) without the approval of holders of its ordinary securities. Regulation 56.1 of the Constitution also requires that remuneration payable to the Non-Executive Directors will not exceed the aggregate sum determined by the Company in general meeting from time to time. The aggregate sum will be divided between the Non-Executive Directors in the proportion and manner they agree or, in default of agreement, among them equally.

The NED Fee Pool is currently set at \$400,000 per annum (inclusive of superannuation contributions). This level was approved by Shareholders at the annual general meeting held on 23rd November 2012. Resolution 6 seeks the approval of Shareholders to increase the NED Fee Pool to \$600,000 per annum (inclusive of superannuation contributions) under and for the purposes of Listing Rule 10.17 and Regulation 56.1 of the Constitution.

If Resolution 6 is passed, the available NED Fee Pool will be increased to \$600,000 per annum (inclusive of superannuation contributions). The rationale for seeking this increase is detailed in Section 5.2 below. As also detailed below, the Company does not intend to fully utilise the entire increase in the NED Fee Pool in the short-term.

If Resolution 6 is not passed, the available NED Fee Pool will remain at \$400,000 per annum (inclusive of superannuation contributions). This may impact on the Company's ability to achieve the objectives described in Section 5.2 below.

5.2 Rationale for the Increase

Since acquiring the Jaguar Project in 2019, the Company has experienced rapid growth in activities, market capitalisation and share price as it progresses towards development of this globally significant asset. The Board appointed Dr Natalia Streltsova as a Non-Executive Director in August 2022 to assist in enhancing the technical capability of the Board.

Details of the total fees paid to the Non-Executive Directors during the financial year ended 31 December 2022 are set out in the Remuneration Report. The Directors have reviewed the current NED Fee Pool which has been in place for more than 10 years and which no longer has sufficient capacity to support the further growth and development of the Company. The Directors believe that the proposed NED Fee Pool is in line with the non-executive director fee pools of similar companies with a similar number of non-executive directors.

The proposed level of permitted fees does not mean that the Company must pay the entire amount approved as fees in each year; indeed, the Board does not intend to fully utilise the entire increase in the NED Fee Pool in the short term. Rather, the proposed adjustment to the NED Fee Pool is requested to:

- (a) reflect the fact that the Company is transitioning from an explorer to pre-development activity;
- (b) create capacity to allow for the appointment of further Non-Executive Directors as and when that is appropriate in the life cycle of the Company;
- (c) create capacity to allow for additional board committees, such as the Technical Committee which was established earlier this year and if considered appropriate to provide capacity for the payment of committee fees;
- (d) allow for future adjustments to the fees of both existing and any new Non-Executive Directors due to increased time commitment and workload, in line with expectations placed upon them both by the Company and the regulatory environment in which it operates;
- (e) allow for overlapping tenures as part of the Board's orderly succession planning; and
- (f) enable the Company to attract and retain Non-Executive Directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.

5.3 Information Required by Listing Rule 10.17

Under and for the purposes of Listing Rule 10.17, the following information is provided in relation to the proposed increase in the NED Fee Pool:

- (a) the Company is proposing to increase the total aggregate fixed sum per annum available to be paid to the Non-Executive Directors by \$200,000;
- (b) the proposed maximum aggregate amount per annum to be paid to all Non-Executive Directors is \$600,000 and includes superannuation contributions made by the Company for the benefit of Non-Executive Directors and any fees which a Non-Executive Director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine 'special exertion' fees paid in accordance with the Constitution, or securities issued to a Non-Executive Director under Listing Rules 10.11 or 10.14 with approval of Shareholders;
- (c) the Company has issued the following Equity Securities to Non-Executive Directors, or their nominees, under Listing Rules 10.11 or 10.14 with Shareholder approval in the past three years:

| Date of issue | Non-Executive Director | Equity Securities issued* |
|---------------|------------------------|---------------------------|
| 2 June 2020 | Didier Murcia | 1,800,000 Options |
| 2 June 2020 | Mark Hancock | 1,200,000 Options |
| 2 June 2020 | Chris Banasik | 1,200,000 Options |

*Options were issued following the Company receiving Shareholder approval at its annual general meeting held on 29 May 2020. The Options were issued in three equal tranches with:

- Tranche 1 having a vesting date of 31 May 2021, an expiry date of 31 May 2022 and an exercise price for each Option equal to the 40% premium to the Share price at the time of Shareholder approval;
 - Tranche 2 having a vesting date of 31 May 2022, an expiry date of 31 May 2023 and an exercise price for each Option equal to the 45% premium to the Share price at the time of Shareholder approval; and
 - Tranche 3 having a vesting date of 31 May 2023, an expiry date of 31 May 2024 and an exercise price for each Option equal to the 50% premium to the Share price at the time of Shareholder approval; and
- (d) a voting exclusion statement is included in the Notice of Meeting.

GLOSSARY

\$ means Australian dollars.

Absolute TSR means the TSR calculated in accordance with paragraph 13 of Appendix 2.

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 from 1 January 2023 to 31 December 2025 (inclusive).

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:
 - (i) 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
 - (ii) 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.

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

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 2022 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.

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.

Managing Director means the managing director of the Company.

NED Fee Pool has the meaning given in section 5.1.

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.

Plan has the meaning given in section 4.1.

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 2.

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

Regulation means a regulation of the Constitution.

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.

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.

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: 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 Plan.
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 12 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.

| | | |
|--------------------------------|--------------------------------|------------------------------|
| Adriatic Metals Plc | Jervois Global Limited | Mincor Resources NL |
| Arafura Rare Earths Ltd | Jupiter Mines Limited | Poseidon Nickel Limited |
| Argosy Minerals Limited | Lake Resources NL | Strandline Resources Limited |
| Blackstone Minerals Limited | Mount Gibson Iron Limited | Talga Group Ltd |
| Emerald Resources NL | Panoramic Resources Limited | Tietto Minerals Limited |
| Galan Lithium Limited | Latin Resources Ltd | |
| Hastings Technology Metals Ltd | Magnis Energy Technologies Ltd | |

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 |
| B/t 50 th and 75 th Percentile | Pro Rata B/t 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 25% | Zero |
| B/t 25% and 32.5% | 50% |
| B/t 32.5% and 40% | 75% |
| 40% 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 2026.
17. **Exercise Price.** Nil.
18. **Consideration.** Nil

LODGE YOUR PROXY APPOINTMENT ONLINE

 **ONLINE PROXY APPOINTMENT**
www.advancedshare.com.au/investor-login

 **MOBILE DEVICE PROXY APPOINTMENT**
Lodge your proxy by scanning the QR code below, and enter your registered postcode.

ANNUAL GENERAL MEETING PROXY FORM

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

APPOINT A PROXY

appoint the Chair of the Meeting

OR

| | |
|--|-------|
| | Name |
| | Email |

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

or failing such appointment, or if no appointment is made, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at the Ground Floor Conference Room, 1 Ord Street, West Perth, Western Australia on Friday 26 May 2023 commencing at 10 a.m. (WST), and at any adjournment or postponement of that Meeting.

Important note for Resolutions 1, 4, 5 and 6:

If the Chair of the Meeting is your proxy, either by appointment or by default and you have not indicated your voting intention below then by submitting this Proxy Form, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolutions 1, 4, 5 and 6, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP). **The Chair of the Meeting intends to vote undirected proxies in favour of each Resolution.**

VOTING DIRECTIONS

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

Resolutions

| | For | Against | Abstain* |
|---|--------------------------|--------------------------|--------------------------|
| 1 ADOPTION OF REMUNERATION REPORT | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 RE-ELECTION OF DIRECTOR – MR DIDER MURCIA | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 RE-ELECTION OF DIRECTOR – DR NATALIA STRELTSOVA | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 ISSUE OF SHARE OPTIONS TO MR DARREN GORDON | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 ISSUE OF SHARE OPTIONS TO MR BRUNO SCARPELLI | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6 INCREASE TO DIRECTORS' FEE POOL | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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

SIGNATURE OF SHAREHOLDERS

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

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

Email Address

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

For personal use only STEP 1 STEP 2 STEP 3

INSTRUCTIONS FOR COMPLETING PROXY FORM

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

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

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

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

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

3. **Proxy Voting by Key Management Personnel.** If you wish to appoint a director (other than the Chair) or any other member of the Company's Key Management Personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 1, 4, 5 and 6 by marking the appropriate box. If you do not your proxy will not be able to exercise your vote for these Resolutions. Note that if you appoint the Chair as your proxy (or if they are appointed by default) but do not direct the Chair how to vote, the Chair may vote as they see fit on that resolution.

4. **Signing Instructions.**

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

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

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

7. **Entitlement to Vote.** For the purposes of Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) the Company determines that Shareholders holding Shares as at Wednesday 24 May 2023 at 10 a.m. (WST) will be entitled to attend and vote at the Meeting.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10 a.m. (WST) on 24 May 2023. Proxy Forms received after that time will not be valid for the scheduled Meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

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



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033