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CENTAURUS METALS LIMITED - SHARE PURCHASE PLAN OFFER BOOKLET

YOU SHOULD READ THIS BOOKLET IN FULL

This Share Purchase Plan (**SPP**) Offer Booklet (**Booklet**) contains important information. You should read this Booklet in full and seek advice from your stockbroker, accountant or other professional adviser if you have any questions about your investment in Centaurus Metals Limited (**Company**) or about the impact of the transactions contemplated in this Booklet. This Booklet does not provide financial advice and has been prepared without taking into account your personal circumstances, objectives, financial situation or needs.

This Booklet has been prepared for informational purposes only and is not intended to amount to financial product advice or a recommendation in relation to any investments or securities. You should not rely on it to make investment decisions. This Booklet contains general factual information only and has not been independently verified. Any opinions or information expressed in this Booklet are subject to change without notice.

If you apply for fully paid ordinary shares in the capital of the Company (**Shares**) under the SPP, there is a risk that the market price of the Shares may change between the date you apply for Shares under the SPP and the date on which the Shares are issued to you under the SPP. This means there is a risk that the Company's market price at the time the Shares under the SPP are issued will be less than the price at which Shares are issued under the SPP. By applying for Shares under the SPP, you will be acknowledging and accepting this risk.

If you have any questions in relation to how to participate in the SPP after reading this Booklet, please contact the Company's Share Registry, Automic on 1300 288 664 (within Australia) or +61 2 9689 5414 (outside Australia) between 8:30am and 7:00pm (AEST), Monday to Friday or via email at corporate.actions@automicgroup.com.au. Alternatively, if you have any questions in relation to the SPP, please contact the Company on (08) 6424 8420 (within Australia) or +61 8 6424 8420 (outside Australia) between 8:00am and 4:00pm (AWST) between Friday, 22 August 2025 and Friday, 5 September 2025.

This Booklet is not for release or distribution outside of Australia and New Zealand.

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Letter from the Managing Director

Dear Shareholder

On behalf of the Directors, I am pleased to offer you the opportunity to participate in Centaurus Metals Limited's (**Centaurus** or **Company**) Share Purchase Plan (**SPP**) which was announced on Thursday, 14 August 2025. The SPP provides each eligible Centaurus shareholder the opportunity to subscribe for up to $30,000 of new fully paid ordinary shares in the capital of Centaurus (**SPP Shares**), subject to a total subscription amount of $30,000 pursuant to this SPP and any prior share purchase plan or similar arrangement undertaken by Centaurus in the past 12 months.

Eligible shareholders who participate in the SPP are also entitled to one free attaching unlisted option (**SPP Option**) for every two SPP Shares subscribed for and issued under the SPP (**SPP Option Offer**). The SPP Options will each be exercisable at $0.50 and will expire on 30 November 2027. Each SPP Option gives the holder the right to subscribe for one Share upon exercise. The SPP Option Offer is being made under a prospectus that is being provided to Eligible Shareholders and accompanies this Booklet.

As announced on 14 August 2025, Centaurus has received firm commitments to raise $20 million by way of an issue of fully paid ordinary shares in the capital of Centaurus (**Shares**) at an issue price of $0.36 per Share (**Placement**) as part of a private placement to Australian and international institutional and sophisticated investors.

The Shares the subject of the Placement will be issued on Thursday, 21 August 2025 using the Company's available placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A.

Proceeds raised under the Placement and the SPP will be used to advance the development of Centaurus' flagship Nickel Sulphide Project in northern Brazil, to support the Jaguar Strategic Partnering and debt funding processes ahead of a Final Investment Decision, to advance exploration of the Boi Novo Copper Project and towards general working capital requirements of the Company.

You will not be required to pay any brokerage or other fees in connection with your participation in the SPP. The SPP seeks to raise a total of $3 million and is not underwritten. The SPP will be capped at $3 million with the ability to accept oversubscriptions in Centaurus' absolute discretion. Centaurus reserves the right to accept applications in full or scale back applications under the SPP in its absolute discretion.

This SPP gives you an opportunity to increase your holding in Centaurus by subscribing for SPP Shares on the same terms as the Placement, being at an issue price of $0.36 per SPP Share (**Offer Price**). The Offer Price represents a 20% discount to the last traded price of $0.45 on Monday, 11 August 2025 and a 11.8% discount to the 15-day volume weighted average price at which Shares traded on the ASX up to Monday, 11 August 2025 of $0.41.

You may apply for a parcel of SPP Shares valued at any amount in multiples as set out in the Application Form between $1,000 and $30,000, subject to a maximum participation of $30,000. Applications may be scaled back in the discretion of Centaurus and Centaurus reserves the right to close the SPP early without notice.

Centaurus Directors are eligible to participate in the SPP.

The terms and conditions of the SPP are set out in this Booklet. Please read these materials in their entirety and seek your own financial and taxation advice in relation to the SPP before deciding whether to participate.

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The SPP opens on Friday, 22 August 2025 and is expected to close on Friday, 5 September 2025 at 5:00pm (AWST), unless varied in accordance with this Booklet. SPP Shares are expected to commence trading on ASX on Monday, 15 September 2025.

On behalf of the Board, I thank you for your continued support.

Yours sincerely,



Darren Gordon
Managing Director
Centaurus Metals Limited

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KEY OFFER INFORMATION

Centaurus Metals Limited (ACN 009 468 099) (ASX:CTM) (**Centaurus** or **Company**) wishes to implement a Share Purchase Plan (**SPP**). The SPP offers eligible shareholders the ability to subscribe for parcels of $1,000, $2,500, $5,000 or thereafter in $5,000 increments up to a maximum of $30,000 worth of fully paid ordinary shares in the Company (**SPP Shares**) at an issue price of $0.36 per SPP Share (**Offer Price**) on the terms and conditions set out in this Booklet (**Offer**).

Eligible shareholders are those registered as holders of fully paid ordinary shares in the Company (**Shares**), with a registered address in Australia or New Zealand as at 5:00pm (AWST) on Wednesday, 13 August 2025 (**Eligible Shareholders**).

Eligible Shareholders who participate in the SPP Offer are also entitled to one free attaching unlisted option (**SPP Option**) for every two SPP Shares subscribed for and issued under the SPP (**SPP Option Offer**). Each SPP Option will be exercisable at $0.50 and will expire on 30 November 2027. Each SPP Option gives the holder the right to subscribe for one Share upon exercise. The SPP Options will not be quoted on the ASX.

The SPP Option Offer is being made under a prospectus that is being provided to Eligible Shareholders and accompanies this Booklet.

Key Dates

Event	Date
Record Date	Wednesday, 13 August 2025
Announcement Date	Thursday, 14 August 2025
Booklet made available to Eligible Shareholders **Offer opens**	Friday, 22 August 2025
Offer closes	5:00pm (AWST) on Friday, 5 September 2025
Issue of SPP Shares	Friday, 12 September 2025
Commencement of trading of SPP Shares	Monday, 15 September 2025

The above dates are indicative only and are subject to change. Centaurus may, in its absolute discretion, vary any of the above dates by lodging a revised timetable with ASX.

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Key Information

You should read this section in conjunction with the terms and conditions which commence on page 10 of this Booklet (**Terms and Conditions**)

What is the SPP?	The SPP is an offer to Eligible Shareholders to each subscribe for up to $30,000 worth of SPP Shares (without brokerage or other transaction costs) to raise up to $3 million (before costs) under the SPP. Under the SPP, Eligible Shareholders may each apply for SPP Shares in parcels valued at a minimum of $1,000 up to a maximum of $30,000 in multiples set out in clause 4.1 of the Terms and Conditions. Applications may be scaled back in the discretion of Centaurus. Eligible Shareholders may only apply for a maximum amount of $30,000 under the SPP and any prior share purchase plan or similar arrangement undertaken by Centaurus in the past 12 months. Eligible Shareholders who participate in the SPP are also entitled to one free attaching unlisted option (**SPP Option**) for every two SPP Shares subscribed for and issued under the SPP (**SPP Option Offer**)**.** Each SPP Option will be exercisable at $0.50 and will expire on 30 November 2027. Each SPP Option gives the holder the right to subscribe for one Share upon exercise. The SPP Option Offer is not being made under this Booklet. The SPP Option Offer is being made under a prospectus that is being provided to Eligible Shareholders and accompanies this Booklet.
What is the purpose of the SPP?	Funds raised under the SPP will be used to advance the development of Centaurus' flagship Nickel Sulphide Project in northern Brazil, to support the Jaguar Strategic Partnering and debt funding processes ahead of a Final Investment Decision, to advance exploration of the Boi Novo Copper Project and towards general working capital requirements.
Do I have to participate?	No, participation in the SPP is completely voluntary. Before making a decision to participate in the SPP, you should consult your financial and other professional advisers. If you do not wish to participate in the SPP, you do not need to do anything and the offer to participate in the SPP will lapse at 5:00pm (AWST) on Friday, 5 September 2025 (unless varied by Centaurus in accordance with this Booklet).
Who is eligible to participate in the SPP?	Shareholders with a registered address in either Australia or New Zealand as at 5:00pm (AWST) on Wednesday, 13 August 2025 are eligible to participate in the SPP.
Can a third party participate in the SPP in my place?	No, the offer to participate in the SPP is non-renounceable and cannot be transferred to a third party.
How much can I invest under the SPP?	The maximum investment under the SPP is $30,000.

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	You may apply to purchase a parcel valued at $1,000, $2,500, $5,000, $10,000, $15,000, $20,000, $25,000 or $30,000. If Centaurus receives an application for an amount of SPP Shares that is not equal to one of the above parcels, or a subscription of over $30,000 worth of SPP Shares, by an Eligible Shareholder, Centaurus may either: • reject the application and refund in full any application monies (without interest); or • round down the dollar amount of SPP Shares that are applied for to the next lower parcel, and refund the balance of any application monies (without interest).
How do I apply Shares under the SPP?	If you wish to participate in the SPP, you must apply online at https://portal.automic.com.au/investor/home and follow the instructions to access your personalised Application Form online. **You will need to do either of the following set out below:** **Option 1**: Eligible Shareholders with a registered address in Australia should pay via BPAY®. To do this, you must use the specific biller code and unique reference number (used to identify your holding) shown on your personalised Application Form (available online at the Automic website below: https://portal.automic.com.au/investor/home). BPAY® payments must be made from an Australian dollar account of an Australian financial institution. If you use this method, you should be aware of your financial institution's cut-off time (the time payment must be made by to be processed overnight). It is your responsibility to ensure funds are submitted correctly by the Closing Date and time. If you are unable to pay via BPAY® or access the website to complete the online application, please contact Automic on 1300 288 664 (within Australia) or +61 2 9689 5414 (outside Australia) between 8:30am and 7:00pm (AEST), Monday to Friday for assistance. **Option 2**: Eligible Shareholders with a registered address in New Zealand or who are unable to pay by BPAY®, may elect to make payment by electronic funds transfer (**EFT**). Your personalised Application Form is available online at the Automic website below: https://portal.automic.com.au/investor/home

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	Please follow the instructions on the Application Form for details on how to pay by EFT.
What are the rights attached to SPP Shares?	SPP Shares will rank equally with all other Shares as at the date of issue.
What do I do if I am a Custodian?	The SPP is being extended to Eligible Shareholders who are Custodians and who wish to apply for SPP Shares on behalf of certain Eligible Beneficiaries. The SPP is being offered to Custodians as the registered Eligible Shareholders. Custodians are not required to participate on behalf of their Eligible Beneficiaries. If you wish to apply as a Custodian under the SPP to receive SPP Shares for one or more Eligible Beneficiaries, you must complete and submit an additional "Custodian Certificate" that contains further certifications and details (as required under the terms of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) before your application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected. By applying as a Custodian on behalf of Eligible Beneficiaries to purchase SPP Shares, you certify (amongst other things) that each Eligible Beneficiary's participation in the SPP does not exceed the $30,000 limit. Please refer to clause 7 of the Terms and Conditions for further details on how to apply as a Custodian.
When can I trade my SPP Shares?	You can trade SPP Shares after the date the SPP Shares are allotted, which is expected to be Monday, 15 September 2025.
Where can I get more information on the SPP?	If you have any questions in relation to how to participate in the SPP, please contact Automic on 1300 288 664 (within Australia) or +61 2 9689 5414 (outside Australia) between 8:30am and 7:00pm (AEST), Monday to Friday or via email at corporate.actions@automicgroup.com.au. If you have any questions in relation to whether an investment in Centaurus through the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.
What will happen if the SPP is oversubscribed?	The SPP seeks to raise $3 million (before costs). The SPP is capped at this amount. Centaurus may decide to accept applications (in whole or in part) that result in the SPP raising less than this amount, in its absolute discretion. Centaurus may, in its absolute discretion, scale back the number of SPP Shares that will be allotted to Eligible Shareholders under this SPP. Centaurus may also in its absolute discretion accept oversubscriptions under the SPP (and either accept applications in full or scale back applications). In the event of a scale back, Centaurus may in its absolute discretion determine to apply the scale back to the extent and in the manner it sees fit, which may include taking into account a number of factors, including but not limited to, each applicant's shareholding as at the Record Date, or each applicant's proportional share of the applicant pool. However, the exact scale back method will be at the discretion of the Board.

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What is the issue price of the SPP Shares?	The Offer Price is $0.36 per SPP Share, representing a discount of 20% to the last traded price on 11 August 2025 of $0.45 per Share. The Offer Price also represents a 11.8% discount to the volume weighted average price of Shares traded over the last fifteen days on which Centaurus traded up to and including 11 August 2025 of $0.41. There is a risk that the market price of Shares may rise or fall between the date of this Booklet and the time of issue of the SPP Shares under the SPP. This means that the price you pay for the SPP Shares issued to you under the SPP may be less than or exceed the market price of Shares on the allotment date. Consequently, it is possible that, between the time you make your application and up to or after the allotment date, you may be able to buy Shares on market at a lower price than the Offer Price. Accordingly, you should monitor Centaurus' announcements and its Share price, which can be found on its website at www.centaurus.com.au/site/investor-centre/asx-announcements and on the ASX website at https://www.asx.com.au/markets/company/CTM (ASX code: CTM). You should be aware that your application, once made, is unconditional and cannot be withdrawn even if the market price of Shares is less than the Offer Price.
What is the SPP Option Offer?	The SPP Option Offer entitles Eligible Shareholders to be issued one SPP Option for every two SPP Shares subscribed for and issued under the SPP. The SPP Option Offer is not being made under this Booklet. The SPP Option Offer is being made under a prospectus that is being provided to Eligible Shareholders and accompanies this Booklet. The application process allows you to apply for both SPP Shares (offered under this Booklet) and SPP Options (offered under the prospectus). If you submit a BPAY® payment, or pay by EFT, you appoint the Company and each of its directors as your attorney to sign all documents and to do all things required to be done in connection with the issue and allotment to you, of the number of SPP Options that you are entitled to. It is expected that the SPP Options will be issued on or around Friday, 12 September 2025. If you do not wish to participate in the SPP Options Offer, you may notify the Company Secretary of that fact on +61 8 6424 8420 or at office@centaurus.com.au any time prior to the closing date of the SPP Option Offer and no SPP Options will be issued to you.
Are there any other terms and conditions attached to the SPP?	The terms and conditions relating to the SPP are set out in full from page 10 of this Booklet onwards. Please read the Terms and Conditions carefully, as you will be bound by them in participating in the Offer.

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How much can I invest if I have multiple holdings?	The maximum investment for each Eligible Shareholder is $30,000. If you receive more than one Offer (eg. due to multiple registered holdings), you may only apply for a parcel of SPP Shares with an aggregate value of $30,000 across all of those Offers. For example, you may apply for one maximum parcel of $30,000 for one holding or, alternatively, apply for parcels of SPP Shares across multiple holdings so long as the aggregate total amount applied for across those holdings does not exceed $30,000.
How many SPP Shares will I receive?	You may apply for a parcel of SPP Shares in the multiples set out in set out in clause 4 of the Terms and Conditions. In the absence of a scale back, the number of SPP Shares to be issued to you will be calculated by dividing your chosen application amount by the Offer Price, with any resulting fractions of an SPP Share rounded down to the nearest whole number of SPP Shares.
When will I receive my SPP Shares?	Subject to the Company's right (in its absolute discretion) to vary the indicative timetable, SPP Shares will be allotted on the allotment date (Friday, 12 September 2025) and holding statements will be despatched on Monday, 15 September 2025.
Is the SPP underwritten?	No, the SPP is not underwritten. Subject to the ASX Listing Rules (including ASX Listing Rules 7.1), to the extent there is a shortfall in the subscription of SPP Shares under the SPP (**Shortfall**), the directors reserve the right to issue the SPP Shares and attaching SPP Options that comprise the Shortfall at the same Offer Price and on the same terms to institutional, sophisticated and professional investors at their absolute discretion.
What are the risks associated with the Company?	There are a number of factors which may affect the development, future operational and financial performance and/or financial position of the Company, its prospects, and/or the value of the SPP Shares. Many of the circumstances giving rise to these risks are beyond the control of the Company, the directors or its management. Some of the major risks associated with an investment in the Company are set out in the "Risk Factors" section of the Options prospectus. There may be additional risks (including financial and taxation risks) that investors should consider in light of their own personal circumstances. Potential investors should consider an investment in SPP Shares as speculative and should consult their professional adviser before deciding whether to invest. You should be aware that your application, once made, is unconditional and may not be withdrawn even if the market price of the Shares is less than the Offer Price.

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TERMS AND CONDITIONS

The following are the terms and conditions of the Offer under the SPP (**Terms and Conditions**). By accepting the offer to subscribe for SPP Shares under the SPP, you agree to be bound by these Terms and Conditions and the Company's Constitution.

1. Offer

1.1. The Offer entitles Eligible Shareholders to apply to purchase up to $30,000 worth of SPP Shares, provided the total amount including under any prior share purchase plan or similar arrangement undertaken by Centaurus in the past 12 months does not exceed $30,000.

1.2. The Offer opens on Friday, 22 August 2025 (**Opening Date**) and closes on at 5:00pm (AWST) on Friday, 5 September 2025 (**Closing Date**) (unless varied by Centaurus in its sole discretion) (**Offer Period**).

1.3. If you choose not to participate in the SPP, your right to participate will lapse on the Closing Date.

1.4. The SPP is non-renounceable and therefore, Eligible Shareholders cannot transfer their right to purchase SPP Shares to a third party.

2. Eligible Shareholders

2.1. You are eligible to participate in the Offer if you were a registered holder of Shares at 5:00pm (AWST) on Wednesday, 13 August 2025 (**Record Date**) with a registered address in Australia or New Zealand.

2.2. The Offer is also extended to Eligible Shareholders who are Custodians in accordance with clause 7.

2.3. If you are the only registered holder of a holding of Shares, but you receive more than one offer (for example, due to multiple registered holdings), your aggregate participation across all holdings under the Offer must not exceed $30,000.

2.4. Joint holders of Shares will be taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and a certification under clauses 8.1 and 11.1(k) by one joint holder will be effective in respect of the other joint holder(s).

2.5. The Offer is not made to shareholders of the Company with a registered address outside of Australia or New Zealand.

3. Offer Price

3.1. The Offer Price for SPP Shares under the Offer is $0.36 per SPP Share.

3.2. The Offer Price is fixed, regardless of any changes in the market price of Shares during the Offer Period.

3.3. You should be aware that the price of Shares at the date of issue of the SPP Shares may be less than the price you pay for SPP Shares under the Offer.

4. Applying for SPP Shares

4.1. Eligible Shareholders may apply for SPP Shares in parcels valued at $1,000, $2,500, $5,000, $10,000, $15,000, $20,000, $25,000, or $30,000.

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4.2. The number of SPP Shares you will receive, at each of the available parcels, is set out in the table below (assuming applications are not scaled back). Where applicable, the number of SPP Shares for each parcel has been rounded down to the nearest whole number.

Application amount	Number of SPP Shares applied for under the Offer
$1,000	2,777
$2,500	6,944
$5,000	13,888
$10,000	27,777
$15,000	41,666
$20,000	55,555
$25,000	69,444
$30,000	83,333

4.3. The amount you apply for under the SPP must not exceed $30,000. Please note that the maximum limit applies to you even if you receive more than one offer from the Company. For example, if you are both a sole and a joint shareholder of the Company as at the Record Date, you can only apply for a maximum aggregate amount of $30,000 of SPP Shares across both holdings. No fractions of Shares will be issued.

4.4. If Centaurus receives an application for an amount of SPP Shares that is not equal to one of the above parcels, or a subscription which when combined with participation by that Eligible Shareholder, including through multiple or joint holdings, exceeds $30,000, Centaurus may in its sole discretion either:

(a) reject the application and refund, in full, any application monies (without interest); or

(b) round down the dollar amount of SPP Shares that are applied for, to the next lowest parcel, or such parcel which would result in the participation of the Eligible Shareholder in the Offer not exceeding $30,000 and refund the balance of any application monies (without interest).

4.5. If you wish to apply for SPP Shares under the Offer, you must apply online to access your application at https://portal.automic.com.au/investor/home and follow the instructions to access your personalised Application Form online. All amounts in the Offer and these Terms and Conditions are expressed in Australian Dollars.

You can apply for SPP Shares under the SPP through one of the following methods:

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Option 1

Eligible Shareholders with a registered address in Australia can make a payment by BPAY®. To do this, you must use the specific biller code and unique reference number (used to identify your holding) shown on your personalised Application Form (accessible online at the Automic website: https://portal.automic.com.au/investor/home) as the customer reference number when making payment.

BPAY® payments must be made from an Australian dollar account of an Australian financial institution. If you use this method, you should be aware of your financial institution's cut-off time (the time payment must be made by to be processed overnight). It is your responsibility to ensure funds are submitted correctly by the Closing Date and time.

If you are unable to pay via BPAY® or access the website to complete the online application, please contact Automic on 1300 288 664 (within Australia) or +61 2 9689 5414 (outside Australia) between 8:30am and 7:00pm (AEST), Monday to Friday for assistance.

Option 2

For Eligible Shareholders with registered addresses in New Zealand or that are unable to pay by BPAY®, you may elect to make payment by electronic funds transfer (**EFT**). Your personalised Application Form is available at https://portal.automic.com.au/investor/home. Please follow the instructions on the Application Form for details on how to pay by EFT.

4.6. Cash and cheque payments will not be accepted.

4.7. Funds paid via BPAY® or EFT must be received by the Share Registry by 5:00pm (AWST) on the Closing Date. Centaurus reserves the right, but is not obliged, to accept applications for SPP Shares that are received after that time. If your payment does not clear, your application may not be accepted.

4.8. If your Application Form is incomplete, contains errors or is otherwise invalid or defective, Centaurus may, in its sole discretion, accept, reject, correct or amend your application, issue such number of SPP Shares to you as it considers appropriate, refund your application money, or take any combination of these actions. Any necessary refund will be paid to you as soon as practicable after the Closing Date. No interest will be paid on any refunded money.

4.9. You cannot withdraw or revoke your application once you have paid via BPAY® or EFT.

5. SPP Option Offer

5.1. Eligible Shareholders who participate in the SPP are also entitled to one SPP Option for every two SPP Shares subscribed for and issued under the SPP. The SPP Options will be exercisable at $0.50 and will expire on 30 November 2027. Each SPP Option gives the holder the right to subscribe for one Share in the Company upon exercise. The SPP Options will not be quoted on the ASX.

5.2. In the event of a scale-back under the SPP, the number of SPP Options to be issued to you will be scaled-back (so that the number of SPP Options issued to you will be 50% of the number of SPP Shares issued to you under the SPP).

5.3. The SPP Option Offer is not being made under this Booklet. The SPP Option Offer is being made under a prospectus that is being provided to Eligible Shareholders and accompanies this Booklet.

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5.4. If you submit a BPAY® payment, or pay by EFT, you appoint the Company and each of its directors as your attorney to sign all documents and to do all things required to be done in connection with the issue and allotment to you of the number of SPP Options that you are entitled to.

5.5. It is expected that the SPP Options will be issued on or around Friday, 12 September 2025. If you do not wish to participate in the SPP Option Offer, you may notify the Company Secretary of that fact on +61 8 6424 8420 or at office@centaurus.com.au at any time prior to the Closing Date of the SPP Option Offer and no SPP Options will be issued to you.

6. Important information on price risk to consider

6.1. Before deciding whether to accept the Offer, you should refer to the current market price of Shares, which can be obtained from the financial pages of your daily newspaper, your stockbroker, your financial advisor, or the ASX. Please note that the market price of Shares may rise or fall between the date of the Offer and the date when the SPP Shares are issued to you under the SPP. This means that the Offer Price may be greater than or less than the price of Shares at the time the SPP Shares are issued to you pursuant to the Offer.

6.2. In determining whether you wish to participate in the Offer and the extent to which you participate, you should seek your own personal financial and/or taxation advice referable to your own circumstances.

7. Custodian certification

7.1. If on the Record Date you are a custodian within the definition of "custodian" in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (**Custodian**) and hold Shares on behalf of one of more persons (each a **Participating Beneficiary**), you may apply for up to a maximum of $30,000 worth of SPP Shares for each Participating Beneficiary and subject to providing a notice in writing to the Company on application for SPP Shares pursuant to the Offer certifying:

(a) either or both of the following:

(i) that the Custodian holds Shares on behalf of one or more Participating Beneficiaries that are not Custodians; and

(ii) that another Custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of one of more Participating Beneficiaries, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian,

on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons:

(iii) where clause 7.1(a)(i) applies – the Custodian; and

(iv) where clause 7.1(a)(ii) applies – the Downstream Custodian,

to apply for SPP Shares on their behalf under the SPP;

(b) the number of Participating Beneficiaries;

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(c) the name and address of each Participating Beneficiary;

(d) in respect of each Participating Beneficiary:

(i) where clause 7.1(a)(i) applies, the number of Shares that the Custodian holds on their behalf; and

(ii) where clause 7.1(a)(ii) applies, the number of Shares to which the beneficial interests relate;

(e) in respect of each Participating Beneficiary:

(i) where clause 7.1(a)(i) applies, the number or the dollar amount of SPP Shares they instructed the Custodian to apply for on their behalf; and

(ii) where clause 7.1(a)(ii) applies, the number of the dollar amount of SPP Shares they instructed the Downstream Custodian to apply for on their behalf;

(f) there are no Participating Beneficiaries in respect of which the total of the applications price for the following exceeds $30,000;

(i) the SPP Shares applied for by the Custodian on their behalf under the SPP in accordance with the instructions in clause 7.1(e); and

(ii) any other Shares issued to the Custodian under any similar arrangement in the 12 months prior to the application as a result of an instruction given by them to the Custodian or Downstream Custodian to apply for Shares on their behalf under any similar arrangement in the 12 months prior to your application;

(g) that a copy of the written Offer document was given to each Participating Beneficiary; and

(h) where clause 7.1(a)(ii) applies, the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each Participating Beneficiary.

7.2. In providing a certificate under this clause 7, the Custodian may rely on information provided to it by the Participating Beneficiary and any other Custodian who holds beneficial interests in the Shares held by the Custodian.

7.3. For the purpose of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, you are a Custodian if you are a registered holder of Shares that:

(a) holds an Australian financial services licence that covers the provision of a custodial or depositary service (as those terms are defined in section 766E of the *Corporations Act 2001* (Cth));

(b) is exempt from the requirement to hold an Australian financial services licence for the provision of a custodial or depositary service;

(c) is a trustee of a:

(i) self-managed superannuation fund; or

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(ii) superannuation master trust;

(d) holds an Australian financial services licence covering the operation of an IDPS or is a responsible entity of an IDPS-like scheme; or

(e) is the registered holder of Shares and is noted on the Company's share register as holding the Shares on account of another person.

7.4. If you hold Shares as a trustee or nominee for another person, but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings set out in clause 2.4 apply.

8. Shareholder certification

8.1. Subject to clause 7, an Eligible Shareholder must, on application for SPP Shares pursuant to the Offer, certify to the Company that the total of the application price for the following does not exceed $30,000:

(a) the SPP Shares the subject of the application under the SPP;

(b) any other Shares issued to the Eligible Shareholder under any similar arrangement in the 12 months prior to the application;

(c) any other Shares which the Eligible Shareholder has instructed a Custodian to acquire on their behalf under the SPP; and

(d) any other Shares issued to a Custodian under any similar arrangement in the 12 months prior to the application as a result of an instruction given by the Eligible Shareholder to the Custodian to apply for Shares on their behalf under any similar arrangement in the 12 months prior to the application.

9. Costs of Participation

No brokerage or other transaction costs will apply to the acquisition of SPP Shares under the Offer.

10. Issue of SPP Shares

10.1. Once the SPP Shares are issued, they will rank equally with all existing Shares as at the date of issue.

10.2. Centaurus will apply to ASX for quotation of the SPP Shares. It is anticipated that the SPP Shares will be quoted on the ASX on or around Friday, 12 September 2025.

10.3. The Company's share registry, Automic Registry Services, will send to you a holding statement confirming the issue of the SPP Shares on or around Monday, 15 September 2025.

Centaurus Limited Share Purchase Plan

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11. Acknowledgements

11.1. If you submit an application to the Company under this Offer:

(a) you will be deemed to have represented and warranted that you are an Eligible Shareholder and are eligible to participate in the Offer, you have read and understood these Terms and Conditions and you subscribe for the SPP Shares subject to and in accordance with these Terms and Conditions;

(b) you acknowledge the risk that the market price of Shares may rise or fall between the date of the Offer and the date of issue of the SPP Shares and that the Offer Price you pay for SPP Shares may exceed or be less than the market price of Shares on the date of issue of the SPP Shares;

(c) you agree that your application will be irrevocable and unconditional (ie that it cannot be withdrawn under any circumstances);

(d) if your payment does not clear, you acknowledge that your application will not be accepted;

(e) you acknowledge that the SPP Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, and accordingly, the SPP Shares acquired under the Offer may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable US state securities laws;

(f) you represent and warrant that you are not a person in the United States, and are not applying under the Offer for or on behalf of a person in the United States;

(g) you represent and warrant that you have not sent and will not send any materials relating to the Offer to any person:

(i) in the United States or that is acting for the account or benefit of a person in the United States; or

(ii) outside of Australia and New Zealand;

(h) you acknowledge that you have not been provided with investment advice or financial product advice by Centaurus or the Company's Share Registry;

(i) if you are acting as a Custodian, you represent and warrant that each beneficial holder on whose behalf you are making an application is resident in Australia or New Zealand and you have not and will not send, this Booklet or any information related to the Offer to any person in the United States or elsewhere outside Australia and New Zealand; and

(j) you certify that you have not applied for, or instructed a Custodian to apply on your behalf for, SPP Shares with an application price which exceeds $30,000. This certification by one joint holder of Shares will be effective in respect of the other joint holder(s).

Centaurus Limited Share Purchase Plan

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12. Director's participation

The Directors of the Company are able to participate in the SPP.

13. Scale back

13.1. Centaurus may in its sole discretion undertake a scale back of applications for SPP Shares to the extent and in the manner it sees fit.

13.2. If there is scale back, you may receive less than the parcel of SPP Shares for which you have applied.

13.3. If a scale back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be allotted will be rounded down to the nearest whole number of SPP Shares.

13.4. If there is a scale back, the difference between the application monies received from you, and the number of SPP Shares allocated to you multiplied by the Offer Price, will be refunded to you without interest.

14. ASIC relief

14.1. The Offer is made in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (as may be amended from time to time), which enables the Company to issue the SPP Shares without the need to prepare and lodge a prospectus.

14.2. Centaurus has, prior to the release of this Booklet, given a notice to ASX that complies with the requirements of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

15. How is a dispute resolved?

15.1. The Company may settle any dispute in connection with the SPP in any manner it thinks fit, whether generally or in relation to any participant, application or SPP Share. The Company's decision shall be final and binding.

15.2. The Company reserves the right to waive strict compliance with any provision of these Terms and Conditions.

16. Waiver, amendment, suspension and withdrawal

16.1. Centaurus may, at its sole discretion, waive compliance with any provision of these Terms and Conditions, amend or vary these Terms and Conditions or suspend, withdraw or terminate the Offer at any time and in its absolute discretion.

16.2. Any such waiver, amendment, variations, suspension, withdrawal or termination will be binding on all Eligible Shareholders even where the Company does not give notice of the event. However, the rights of any Shareholder in connection with any Shares that have been duly issued to that person prior to the occurrence of any such waiver, amendment, variation, suspension, withdrawal or termination will not be affected as a result of any such occurrence.

16.3. The Company is not liable for any loss, cost, expense, liability or damage arising out of exercise of any of its discretions under these Terms and Conditions.

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16.4. In the event this Offer is withdrawn or terminated all application monies will be refunded. No interest will be paid on any money returned to you.

17. Governing Law

These Terms and Conditions are governed by the laws in force in Western Australia.

18. Binding Terms

By accepting the offer to purchase SPP Shares under the SPP, you agree to be bound by these Terms and Conditions.

19. Underwriting

The SPP Offer is not underwritten.

Subject to the ASX Listing Rules (including ASX Listing Rule 7.1), to the extent that there is a Shortfall, the directors reserve the right to issue the SPP Shares and attaching SPP Options that comprise the Shortfall at the Offer Price and on the same terms to institutional, sophisticated and professional investors at their absolute discretion.

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CENTAURUS METALS LIMITED

ACN 009 468 099

OPTIONS PROSPECTUS

For the offers of:

(a) 27,777,765 Options for nil consideration, on the basis of one Option for every two Shares subscribed for by participants under the Placement (**Placement Options Offer**);

(b) 748,979 Options to be issued to Argonaut (or its nominee) and SCP (or its nominee) as part consideration for lead manager services in connection with the Placement (**Broker Options Offer**); and

(c) up to 4,166,667 Options for nil consideration, on the basis of one Option for every two Shares issued to investors under the SPP (**SPP Options Offer**),

(together, the **Offers**).

The Offers are not underwritten.

The Offers open on **Friday, 22 August 2025** and close at **5:00pm WST on Friday, 5 September 2025** (unless varied or extended).

ASX Code: CTM

IMPORTANT NOTICE

This document is important and requires your immediate attention. It should be read in its entirety. This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. If you do not understand its contents or are in doubt as to the course you should follow, you should consult your stockbroker or professional adviser.

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IMPORTANT NOTICE

Prospectus

This Prospectus is dated 22 August 2025 and was lodged with ASIC on that date. No responsibility for the contents of this Prospectus is taken by ASIC nor ASX.

The SPP Options being offered under this Prospectus are being offered to SPP Participants only. The Placement Options being offered under this Prospectus are being offered to Placement Participants only and the Broker Options being offered under this Prospectus are being offered to Argonaut (or its nominee) and SCP (or its nominee) only. It is not being made to the general public.

The Options issued pursuant to this Prospectus will be issued on the terms and conditions set out in this Prospectus. No Options will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

In preparing this Prospectus regard has been had to the fact the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers who investors may consult. No person is authorised to give any information or to make any representation in connection with the Offers described in this Prospectus. Any information or representation which is not contained in this Prospectus or disclosed by the Company pursuant to its continuous disclosure obligations may not be relied upon as having been authorised by the Company in connection with the issue of this Prospectus.

Throughout this Prospectus, for ease of reading, various words and phrases have been defined rather than used in full on each occasion. Those words and phrases (and their associated definitions) are set out in Section 6.

Electronic Prospectus

A copy of this Prospectus in electronic format may be viewed at https://www.centaurus.com.au or the website of ASX by Australian investors only. The Offers constituted by this Prospectus in electronic form is only available to Participants receiving this Prospectus in electronic form within Australia.

Options will only be issued with respect to an Entitlement and Acceptance Form or if the Company is satisfied the Entitlement and Acceptance Form was attached to a complete and unaltered version of this Prospectus. A paper copy of this Prospectus may be obtained free of charge on request by contacting the Company before 5pm (WST) on the Closing Date.

Risk factors

Before deciding to invest in the Company, potential investors should read the entire Prospectus. In considering the prospects for the Company, potential investors should consider the risk factors that could affect the performance of the Company. Please refer to Section 3 for further information.

Overseas Shareholders

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom it would not be lawful to make such an offer or invitation.

In particular, the Attaching Options have not been, and will not be, registered under the *US Securities Act 1933* and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

Disclaimer and Forward-looking statements

This Prospectus does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonable be expected to be known to investors and potential advisers whom potential investors may consult.

No person is authorised to give information or make any representations in connection with the Offers, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company or any other person in connection with the Offers. You should rely only on information in this Prospectus.

Except as required by law, and only to the extent required, neither the Company nor any other person warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Prospectus, or on the exercise of the Options under this Prospectus.

This Prospectus may contain forward-looking statements that have been based on current circumstances. Any forward-looking statements are subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements.

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Key Dates

Event	Indicative Date
Record Date for the SPP	5:00pm (AWST) on Wednesday, 13 August 2025
Announcement of the Placement and SPP	Thursday, 14 August 2025
Lodgement of the Prospectus with ASIC and ASX	Friday, 22 August 2025
Distribution of the SPP Offer Booklet and Prospectus	Friday, 22 August 2025
Opening date of the SPP and Offers under the Prospectus	Friday, 22 August 2025
Closing date of the Offers	Friday, 5 September 2025
Announcement of result of SPP, issue and allotment of SPP Shares, SPP Options, Placement Options and Broker Options	Friday, 12 September 2025

* Note this timetable is indicative only and subject to change. The Company reserves the right to alter the above date at any time, including amending the period for the Offers or accepting late applications, either generally or in a particular cases, at its discretion and without notice to you, subject to the Listing Rules, the Corporations Act and any other applicable rules.

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CORPORATE DIRECTORY

DIRECTORS	Mr Didier Murcia (Non-Executive Chairman) Mr Darren Gordon (Managing Director & Chief Executive Officer) Mr Bruno Scarpelli (Executive Director) Mr Mark Hancock (Non-Executive Director) Mr Chris Banasik (Non-Executive Director) Dr Natalia Streltsova (Non-Executive Director)
SECRETARY	Mr John Westdorp (Company Secretary)
REGISTERED OFFICE	Level 2, 23 Ventnor Avenue West Perth WA 6005
AUDITORS*	KPMG Chartered Accountants 235 St Georges Terrace Perth WA 6000
SOLICITORS TO THE OFFERS	MPH Lawyers Suite 183, Level 6, 580 Hay Street Perth WA 6000 Tel: +61 8 9221 0033 Fax: +61 8 9221 0133
SHARE REGISTRY*	Automic Registry Services Level 5, 191 St Georges Terrace Perth WA 6000
ASX Code	CTM

*For information purposes only. This person has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

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Section 1 DETAILS OF THE OFFERS

1.1 Background to the Offers

On 14 August 2025, the Company announced that it would issue up to 55.6 million Shares to sophisticated and professional investors at an issue price of $0.36 per Share (**Placement Shares**) to raise up to $20 million (before costs) (**Placement**).

Participants in the Placement (**Placement Participants**) are also entitled to receive one free-attaching unlisted Option for every two Placement Shares subscribed for and issued to them under the Placement. Accordingly, up to 27,777,765 Options each exercisable at $0.50 with an expiry date of 30 November 2027 (**Placement Options**) may be issued.

The Placement was managed by Argonaut Securities Pty Ltd (**Argonaut**) and SCP Resource Finance LP (**SCP**) who acted as Joint Lead Managers to the Placement. Under the terms of the Mandate, the Joint Lead Managers are entitled to be issued with, in the aggregate, 1,497,961 Shares (**Broker Shares**) and 748,979 Options on the same terms as the Placement (**Broker Options**). Please refer to Section 4.7 for further information.

In conjunction with the Placement, the Company announced a share purchase plan (**SPP**) to enable eligible shareholders of the Company to apply for up to $30,000 worth of Shares at the same issue price as the Placement Shares (**SPP Shares**), together with one free-attaching unlisted Option for two SPP Shares subscribed for and issued under the SPP on the same terms as the Placement Options (**SPP Options**).

The SPP seeks to raise a total of $3 million (before costs). Accordingly, the Company may issue up to 8,333,334 SPP Shares and 4,166,667 SPP Options.

The Company will issue the Attaching Options without shareholder approval using the Company's existing placement capacity under Listing Rule 7.1.

The Company expects the issue of the Attaching Options to occur on or around Friday, 12 September 2025.

All of the Shares issued upon the future exercise of the Placement Options, Broker Options or SPP Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.5 for further information regarding the rights and liabilities attaching to the Shares.

For further details regarding the Placement, refer to the Company's announcement dated 14 August 2025. For further details regarding the SPP, please refer to the SPP Booklet dated 22 August 2025.

1.2 The Placement Options Offer

This Prospectus invites Placement Participants to apply for a total of up to 27,777,765 Placement Options in accordance with their entitlements under the Placement (**Placement Options Offer**).

All Placement Participants will be sent a copy of this Prospectus, together with an Entitlement and Acceptance Form. Only the Placement Participants can accept the Placement Options Offer. Refer to Section 1.6 for details on how to apply for Placement Options.

No funds will be raised from the Placement Options issued in connection with the Placement Options Offer as they are free attaching to the Placement Shares on a 1:2 basis, such that for every two Placement Shares subscribed for under the Placement, Placement Participants will be entitled to receive one Placement Option.

The Placement Options Offer is only available to those who are personally invited to accept the Placement Options Offer. Accordingly, Entitlement and Acceptance Forms will only be provided by the Company to those parties. The Placement Options Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale of any Shares that are issued upon conversion of the Placement Options that are issued under the Placement Options Offer.

All Placement Options offered under this Prospectus will be issued on the terms and conditions set out in Section 4.4. The Placement Options will not be listed on ASX.

All Shares issued on exercise of the Placement Options will rank equally with the Shares on issue at the date of this Prospectus. Refer to Section 4.5 for further information regarding the rights and liabilities attaching to the Shares.

1.3 Broker Options Offer

This Prospectus includes a separate offer of 748,979 Broker Options to be issued to Argonaut (or its nominee) and SCP (or its nominee) as part consideration for lead management services pursuant to the Mandate (**Broker Options Offer**). Further details of the Mandate are set out in Section 4.7.

No funds will be raised from the Broker Options Offer.

Only Argonaut (or its nominee) or SCP (or its nominee) may accept the Broker Options Offer. The Broker Options Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale of any Shares that are issued upon conversion of the Broker Options that are issued under the Broker Options Offer.

All Broker Options issued under this Prospectus will be issued on the terms and conditions set out in Section 4.4. The Broker Options will not be listed on ASX.

All Shares issued on exercise of the Broker Options will rank equally with the Shares on issue at the date of this Prospectus. Refer to Section 4.7 for further information regarding the rights and liabilities attaching to the Shares.

1.4 SPP Options Offer

This Prospectus invites SPP Participants to apply for a total of up to 4,166,667 SPP Options in accordance with their entitlements under the SPP (**SPP Options Offer**).

All Eligible Shareholders will be sent a copy of this Prospectus, together with an Entitlement and Acceptance Form. Only the Eligible Shareholders who apply for SPP Shares under the SPP and SPP Shortfall Participants (if any) can accept the SPP Options Offer. Refer to Section 1.6 for details on how to apply for SPP Options.

No funds will be raised from the SPP Options issued in connection with the SPP Options Offer as they are free attaching to the SPP Shares on a 1:2 basis, such that for such that for every two SPP Shares subscribed for under the SPP, SPP Participants will be entitled to receive one SPP Option.

The SPP Options Offer is only available to those who are personally invited to accept the SPP Options Offer. Accordingly, Entitlement and Acceptance Forms will only be provided by the Company to those parties. The SPP Options Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale of any Shares that are issued upon conversion of the SPP Options that are issued under the SPP Options Offer.

All SPP Options offered under this Prospectus will be issued on the terms and conditions set out in

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Section 4.4. The SPP Options will not be listed on ASX.

All Shares issued on exercise of the SPP Options will rank equally with the Shares on issue at the date of this Prospectus. Refer to Section 4.5 for further information regarding the rights and liabilities attaching to the Shares.

1.5 Opening and Closing Dates

The Offers will open on Friday, 22 August 2025 and close at 5:00pm (WST) on the Closing Date or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine.

1.6 How to accept the Offers

Only Participants may participate in the Offers.

Application for Placement Options may be made by the Placement Participants, Application for Broker Options may be made by Argonaut (or its nominee) and SCP (or its nominee) and Application for SPP Options may be made by the SPP Participants and SPP Shortfall Participants (if any) in each case at the direction of the Company and must be made using the Entitlement and Acceptance Form accompanying this Prospectus. Any application form submitted by SPP Participants under the SPP (which was accompanied by this Prospectus) will constitute an Entitlement and Application Form for SPP Options under this Prospectus and by making payment for SPP Shares under the SPP, SPP Participants will be deemed to have applied for the number of SPP Options appropriate for the parcel of SPP Shares applied for (on the basis of one SPP Option for every two SPP Shares applied for and issued under the SPP). Further, by subscribing for SPP Shares under the SPP, each SPP Participant appoints the Company and each of its directors as their attorney in accordance with Section 1.7.

The Attaching Options will be issued for nil cash consideration and therefore Participants are not required to pay any funds with the Entitlement and Acceptance Form in respect of the Placement Options, Broker Options or SPP Options (as applicable).

The SPP Booklet, Prospectus and personalised Acceptance Form can be accessed via: https://portal.automic.com.au/investor/home.

Acceptance of a completed Entitlement and Acceptance Form by the Company creates a legally binding contract between the Applicant and the Company, for the number of Placement Options, Broker Options or SPP Options (as applicable) on the Entitlement and Acceptance Form.

The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of the Placement Options, Broker Options or SPP Options (as applicable) under the Offers. If the Entitlement and Acceptance Form is not completed correctly, it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form, is final.

If you are in doubt as to the course of action you are required to take, you should consult your professional advisor(s).

1.7 Grant of power of attorney

By participating in the Placement, Placement Participants appointed the Company and each of its directors as their attorney to sign all documents and to do all things required to be done in connection with the issue and allotment to the Placement Participant of the Placement Options that the Placement Participant is entitled to.

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SPP Participants will, in subscribing for SPP Shares under the SPP, appoint the Company and each of its directors as their attorney to sign all documents and to do all things required to be done in connection with the issue and allotment to the SPP Participant of the SPP Options that the SPP Participant is entitled to. SPP Shortfall Participants (if any) will, in the applicable subscription documents, appoint the Company and each of its directors as their attorney to sign the Application Form on their behalf in relation to their entitled to SPP Options.

1.8 **Participant representations and warranties**

By completing and returning your Entitlement and Acceptance Form in respect of the Offers, you will be deemed to have represented that you are a Participant. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given this Prospectus, does not prohibit you from being given this Prospectus and you:

(a) agree to be bound by the terms of the Placement Options Offer, Broker Options Offer or SPP Options Offer (as applicable);

(b) declare all details and statements in the Entitlement and Acceptance Form are complete and accurate;

(c) declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;

(d) authorise the Company and its respective officers or agents to do anything on your behalf necessary for the Placement Options, Broker Options or SPP Options (as applicable) to be issued to you, including to act on instructions of the Share Registry using the contact details set out in the Entitlement and Acceptance Form;

(e) declare you are the current registered holder of Shares;

(f) represent and warrant the law of your place of residence does not prohibit you from being given this Prospectus and the Entitlement and Acceptance Form, nor does it prohibit you from making an application for Attaching Options (as applicable) and you are otherwise eligible to subscribe for part or all of your Entitlement and to participate in the Placement Options Offer, Broker Options Offer or SPP Options Offer (as applicable);

(g) acknowledge the information contained in, or accompanying this Prospectus is not investment or financial product advice or a recommendation that Attaching Options (as applicable) are suitable for you given your investment objectives, financial situation or particular needs;

(h) acknowledge that you have read and understood the Target Market Determination and that you fall within the target market set out in the Target Market Determination;

(i) represent and warrant that you reside in an eligible jurisdiction for the relevant Offer, being those jurisdictions identified in Section 1.9 (as applicable);

(j) understand and acknowledge that the Attaching Options have not been, nor will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States;

(k) agree that you have not and will not send this Prospectus, the Entitlement and Acceptance Form or any other materials relating to the Offer to any jurisdiction other than those set out in Section 1.9; and

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(l) represent and warrant if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia.

1.9 **Restrictions on distribution of the Prospectus**

The Prospectus does not constitute an offer of Attaching Options in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Attaching Options may not be offered or sold, in any country outside Australia except to the extent permitted below.

(a) Foreign offer restrictions applicable to the Placement Options Offer

Brazil

The Placement Options have not been, and will not be, registered with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários* or CVM) or any other authority in Brazil and may not be offered or sold, directly or indirectly, to the public in Brazil. This Prospectus and any other document relating to an offer of Placement Options may not be distributed in Brazil except to "professional investors" (within the meaning of Resolution 160 of the CVM) or otherwise in compliance with Brazilian law.

This Prospectus has not been approved by any Brazilian regulatory authority and does not constitute an offer to sell, or a solicitation of any offer to buy, any securities to the public in Brazil.

The Company's ordinary shares are not listed on any stock exchange, over-the-counter market or electronic system of securities trading in Brazil.

Canada (Alberta, British Columbia, Ontario and Quebec provinces)

This Prospectus constitutes an offering of Placement Options only in the Provinces of British Columbia and Ontario (the "Provinces"), only to persons to whom Placement Options may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Prospectus is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Prospectus may only be distributed in the Provinces to persons who are (i) "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) "permitted clients" (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*) if a lead manager offering the Placement Options in Canada is relying upon the international dealer exemption under NI 31-103.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the Placement Options or the offering of the Placement Options and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Placement Options or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Placement Options in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Placement Options.

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The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Placement Options should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Placement Options as there are Canadian tax implications for investors in the Provinces.

European Union (excluding Austria)

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Prospectus may not be made available, nor may the Placement Options be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Placement Options in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this Prospectus may not be distributed, and the Placement Options may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Placement Options has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Placement Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Placement Options may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

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New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The Placement Options are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This Prospectus and any other materials relating to the Placement Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Placement Options, may not be issued, circulated or distributed, nor may the Placement Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Placement Options being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Placement Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The Placement Options may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Placement Options constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Placement Options has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Prospectus will not be filed with, and the offer of Placement Options will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

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Neither this Prospectus nor any other offering or marketing material relating to the Placement Options may be publicly distributed or otherwise made publicly available in Switzerland. The Placement Options will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This Prospectus is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Placement Options.

The Placement Options may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Placement Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

United States of America (IAI or Eligible US funds)

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Placement Options have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Placement Options may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The Placement Options may be offered and sold in the United States only to:

- institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and

- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

(b) Foreign offer restrictions applicable to the SPP Options Offer

New Zealand

For SPP Participants who subscribe for SPP Shares under the SPP, the Company will issue SPP Options for no consideration.

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all of the information that a product disclosure statement under New Zealand law is required to contain.

1.10 **Market prices of Shares on ASX**

A summary of the sale prices of Shares on ASX during the last 3 months until the last trading day on ASX immediately prior to lodgement of this Prospectus with ASIC is set out below:

High ($)	Low ($)	Volume weighted average price ($)
0.45	0.34	0.372

The last market sale price of Shares on 21 August 2025 (which was the last day of trading before lodgement of the Prospectus with ASIC) was $0.355.

1.11 **Minimum subscription**

There is no minimum subscription to the Offers.

1.12 **Tax implications**

The Directors do not consider it appropriate to give Participants advice regarding the taxation consequences of the Company conducting the Offers or Participants applying for Placement Options, Broker Options or SPP Options (as applicable) under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of Participants.

The Company makes no representation and provides no advice in relation to the tax consequences for any Participant taking up their entitlement under the Offers. Therefore, the Company, its advisers, Directors and officers do not accept any responsibility or liability for any taxation consequences to Participants in relation to the Offers. Please seek professional taxation advice about the tax consequences of taking up your Entitlement.

1.13 **ASX quotation**

The Company will not apply for Official Quotation of the Attaching Options issued under this Prospectus. However, the Company will apply for Official Quotation of the Shares issued upon exercise of the Attaching Options within the time period required by the ASX Listing Rules.

1.14 **Notice to custodians and nominees**

Custodians and nominees that currently hold Shares should note the Offers are available only to Placement Participants, Argonaut and SCP or SPP Participants and SPP Shortfall Participants (if any) (as applicable). The Company is not required to determine whether or not any registered holder is acting

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as a nominee or the identity or residence of any beneficial owners of Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offers are compatible with applicable foreign laws.

1.15 **No issue of Attaching Options after 13 months**

No Attaching Options will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

1.16 **Withdrawal of Offers**

The Company reserves the right not to proceed with the Offers at any time before the issue of the Attaching Options to Participants.

1.17 **Issue and allotment of Attaching Options**

The Attaching Options issued pursuant to the Offers will be allotted in accordance with the Listing Rules and timetable set out at the commencement of this Prospectus.

Holding statements for Attaching Options issued under the Offers will be mailed in accordance with the Listing Rules and timetable set out at the commencement of this Prospectus.

1.18 **CHESS**

The Company is a participant in CHESS for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Attaching Options issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship. This information will be included in the monthly statements provided to holders when there have been any changes in their security holding in the Company during the preceding month.

1.19 **Privacy**

The Company collects the information about each Participant provided in an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer that Participant's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Participant agrees the Company may use the information provided by a Participant in the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's Related Bodies Corporate and their respective agents, contractors and third party service providers, including mailing houses and professional advisers, as well as to ASX and regulatory authorities.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application.

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A Participant has an entitlement to gain access to the information the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

1.20 Enquiries regarding this Prospectus

Enquiries regarding this Prospectus should be directed to the Company Secretary, Mr John Westdorp, by telephone on +61 8 6424 8420 or by e-mail at john.westdorp@centaurus.com.au.

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Section 2 PURPOSE AND EFFECT OF THE OFFERS ON THE COMPANY

2.1 Purpose of the Offers

The Offers are being made in accordance with the Company's announced intention to offer free-attaching unlisted Options to SPP Participants and Placement Participants as well as facilitating the issue of unlisted Options to Argonaut (or its nominee) and SCP (or its nominee) as part payment for joint lead manager services provided in connection with the Placement.

The Placement Options Offer entitles Placement Participants to be issued with one free-attaching unlisted Option for every two Placement Shares subscribed for and issued under the Placement.

The Broker Options Offer entitles Argonaut (or its nominee) and SCP (or its nominee) to be issued with 748,979 Options as part payment of the fees payable to Argonaut and SCP for joint lead manager services provide din connection with the Placement.

The SPP Options Offer entitles SPP Participants or SPP Shortfall Participants (as applicable) to be issued with one free-attaching unlisted Option for every two Shares subscribed for and issued under the SPP or SPP Shortfall (as applicable).

No funds will be raised under the Offers other than the funds raised if the Attaching Options are subsequently exercised.

2.2 Purpose of the Offers

The primary purpose of this Prospectus is to make the Offers with the information and disclosure required under Chapter 6D of the Corporations Act to:

- enable the Attaching Options to be issued to Placement Participants, Argonaut (or its nominee) and SCP (or its nominee), SPP Participants and SPP Shortfall Participants (if any); and
- to facilitate secondary trading of any Shares issued on exercise of the Attaching Options issued under the Offers.

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

Consequently, the Company has issued this Prospectus in respect of the Offers to the Participants. Issuing the Attaching Options under this Prospectus will enable Participants to on-sell any Shares issued on exercise of the Attaching Options pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

2.3 Effects of the Offers

The principal effect of the Offers (assuming all Attaching Options offered under this Prospectus are issued) will be that 27,777,765 Placement Options, 748,979 Broker Options and 4,166,667 SPP Options will be issued.

One Attaching Option will be offered for every two Shares issued under the SPP and the Placement. The final number of SPP Shares issued under the SPP (and hence the final number of SPP Options) will depend on the level of applications received and accepted under the SPP.

The effect of the Offers on the capital structure of the Company is set out in Section 2.4 below.

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2.4 Capital structure

As at the date of this Prospectus there are 496,701,213 Shares are on issue. The pro-forma capital structure of the Company following the Offers pursuant to this Prospectus is set out below (if 100% of the Attaching Options offered pursuant to this Prospectus are subscribed for and issued, and assuming no further securities are issued by the Company and no Options or Performance Rights are exercised or converted):

Shares	**Number**
Shares currently on issue[1]	553,754,730
Shares to be issued pursuant to SPP[2]	8,333,333
Shares to be issued pursuant to the Offers	Nil
Total Shares on completion of the Offers	**562,088,063**
Options	**Number**
Options currently on issue[3, 4, 5, 6]	10,860,596
Placement Options to be issued pursuant to the Placement Options Offer	27,777,765
Broker Options to be issued pursuant to the Broker Options Offer	748,979
SPP Options to be issued pursuant to the SPP Options Offer[2]	4,166,667
Total Options on completion of the Offers	**43,554,020**

Notes:

1. Includes 55,555,556 Shares issued to Placement Participants on 21 August 2025 under the Placement and 8,333,333 Shares issued to the Joint Lead Managers under the terms of the Mandate.
2. Assumes the SPP is fully subscribed for.
3. 523,238 zero exercise priced options and an expiry date of 31 December 2025.
4. 1,535,164 zero exercise priced options and an expiry date of 31 December 2026.
5. 3,901,896 zero exercise priced options and an expiry date of 31 December 2027.
6. 4,900,298 zero exercise priced options and an expiry date of 31 December 2028.

2.5 Use of Funds

No funds will be raised as a result of the Offers.

The Company will receive $0.50 for each Placement Option, Broker Option or SPP Option exercised. If all Attaching Options are issued and exercised, the Company will receive approximately $16,346,705.50. There is no certainty that any of the Attaching Options will be exercised.

The application of funds will depend on when Attaching Options are exercised and the status of the Company's requirements at the relevant time.

2.6 Effect on control

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The Offers will not have a material impact on the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offers.

(a) Voting Power

No Shareholder will increase their voting power in the Company to 20% or more under the Offers.

(b) Dilution

The maximum number of Attaching Options proposed to be issued under the Offers is 32,693,411 (in aggregate). If all of these Attaching Options are exercised and no other Share issues are undertaken by the Company, the Shares issued on exercise will represent approximately 5.5% of the Shares on issue. The table below provides examples of how Shareholders may be diluted if all Attaching Options are converted into Shares.

Holder	**Holding following the issue of Placement Shares, Broker Shares and SPP Shares**		**Holding following the conversion of all Attaching Options into Shares**	
	Number	**%**	**Number**	**%**
1	40,000,000	7.12%	40,000,000	6.72%
2	30,000,000	5.34%	30,000,000	5.04%
3	20,000,000	3.56%	20,000,000	3.36%
4	10,000,000	1.78%	10,000,000	1.68%
5	5,000,000	0.87%	5,000,000	0.84%

2.7 **Financial Effect of the Offers**

The Attaching Options to be issued pursuant to this Prospectus will be issued for nil cash consideration. Accordingly, the issue of the Attaching Options pursuant to this Prospectus will not have a material impact on the Company's current financial position.

2.8 **The amount raised under the SPP may vary**

As announced on 14 August 2025, the Company is seeking to raise approximately $3 million (before costs under the SPP.

The Company has assumed that the SPP will raise $3 million (before costs). The amount raised under the SPP may be less (due to there being a shortfall) than $3 million. In the event that the Company raises less than $3 million under the SPP the Company may, in its absolute discretion, seek to place that number of SPP Shares and attaching SPP Options equivalent to the SPP Shortfall at the same issue price and same on the same terms as the SPP, subject to compliance with the Corporations Act and Listing Rules.

2.9 **Substantial Shareholders**

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Based on the information available to the Company, those Shareholders holding an interest in 5% or more of the Shares on issue at the date of this Prospectus are as follows:

Shareholder	Shares	Voting Power
McCusker Holdings Pty Ltd	72,850,000	13.16%
Lujeta Pty Ltd	54,555,555	9.85%
Regal Funds Management Pty Ltd	39,979,565	7.22%

Notes:
1. Does not include any options held.
2. Includes Placement Shares issued to the Placement Participants.

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Section 3 RISK FACTORS

3.1 Introduction

This Section 3 identifies the areas the Directors regard as the main risks associated with an investment in the Company. There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with the Company's business. These risk factors are largely beyond the control of the Company and its Directors because of the nature of the business of the Company. The following summary, which is not exhaustive, represents some of the main risk factors which the Directors consider potential investors need to be aware of.

3.2 Company specific risks

(a) Capital requirements

The continued operations of the Company are dependent on its ability to obtain financing through sources of debt and equity or generating sufficient cash flows from future operations. There is a risk that the Company may not be able to access capital from debt or equity markets for future projects or developments, which could have a material adverse impact on the Company's business and financial condition.

The Company's ability to borrow money will be subject to the availability of debt at the time the Company wishes to borrow money and the cost of borrowing.

(b) Exploration risks

There can be no assurance that any exploration tenement, or any other mining tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The exploration costs of the Company will be based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that any cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

These exploration risks could also result in personal injury, environmental damage and potential legal liability. While the Company intends to maintain insurance with coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover such claims.

The time it takes to explore any project is dependent in part on obtaining various approvals. The time it requires to obtain such approvals is not certain. To the extent that these approvals and licences are issued at the discretion of the relevant regulatory authorities, there is no certainty that the Company will be able to obtain the grant of these necessary licences and approvals within any proposed timeframe, or at all.

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(c) Resource and reserve estimates

Resource and reserve estimates are expressions of judgment based on knowledge, experience, industry practice and regulatory codes. Estimates that were valid when made may change significantly when new information becomes available. In addition, resource and reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineral characteristics different from those predicted by past drilling, sampling and similar examinations, resource and reserve estimates may have to be adjusted and development plans may have to be altered in a way which could adversely affect the Company's operations.

(d) Development risk

The future development of the Company's projects is dependent on the outcome feasibility studies for those projects and will require the Company to undertake ongoing environmental, resource, mining, geotechnical, metallurgical, plant and non-plant infrastructure, operational and capital costs studies. There is a risk, where the outcomes or results of such studies are not as expected or are unfavourable, that the Company will not proceed with the development of its projects or that the capital expenditure, operating costs or proposed timing of the Company's projects are less favourable that anticipated or otherwise determined in the relevant studies.

(e) Commodity price volatility

The Company's performance and the viability of its projects will rely in part on prevailing commodity prices, which are beyond the control of the Company. The Company gives no assurance that the fluctuations in commodity prices will not affect the timing and viability of its projects. Significant adverse movements in commodity prices could also affect the ability to raise debt and equity to fund future exploration and development of projects.

(f) Exchange rates

The Company is exposed to changes in the US Dollar and the Brazilian Real. Sales of most commodities are denominated in US Dollars. The Company's capital and operating costs will be primarily denominated in Brazilian Real. Weakening of the Australian dollar may impact the feasibility of an exploration or development project being pursued by the Company and may reduce the Company's ability to continue to undertake exploration and development activities in accordance with its business plans.

(g) Land owner and access risk

The Company may be required to pay compensation to land owners, local authorities, traditional land users and others who may have an interest in the area covered by a mining tenement. The Company's ability to resolve compensation issues and compensation costs involved will have an impact on the future success and financial performance of the Company's operations.

If the Company is unable to resolve such compensation claims on economic terms, this could have a material adverse effect on the business, results or operations and financial condition of the Company. Further, in Brazil, exploration works may only begin on an exploration tenement once agreement has been reached in relation to compensation of the relevant landowners, or in the absence of agreement, once the value of the compensation is set by a court of law.

Access to land for exploration purposes can be affected by land ownership, nature reserves and national parks, government regulation and environmental restrictions. Access is critical for exploration and development to succeed and the ability to be able to negotiate satisfactory commercial arrangements with landowners, farmers and occupiers is often essential.

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(h) Title risk

Title to a mining tenement will be subject to the holder complying with the terms and conditions of the tenement. There is a risk that if the holder does not comply with the terms and conditions of each tenement, it may lose its interest in the relevant tenement. In particular, all the mining tenements in Brazil which the Company has or may, upon grant, have an interest in will be subject to the completion of sufficient exploration activities in a three year period. If any of the mining tenements have not had sufficient exploration activities to meet the relevant Brazilian reporting standards, the tenements may be removed and the Company may suffer damage through loss of opportunity to develop any mineral resources on that tenement.

Further, all of the tenements in which the Company has or will have an interest may be subject to applications for renewal or extension from time to time. The renewal or extension of the term of each tenement is subject to the applicable legislation in the relevant jurisdiction. If a tenement is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that tenement.

The Company will also apply for new tenements from time to time, the grant of which is subject to applicable legislation in the relevant jurisdiction. There is no guarantee the tenements applied for will be granted or granted in a timely manner which may create lost opportunity for the Company.

(i) Sovereign risk

The Company's exploration and development activities are predominantly to be carried out in Brazil. As a result, the Company will be subject to political, social, economic and other uncertainties including, but not limited to, changes in policies or the personnel administering them, foreign exchange restrictions, changes of law affecting foreign ownership, currency fluctuations, royalties and tax increases in that country. Other potential issues contributing to uncertainty such as repatriation of income, exploration licensing, environmental protection and government control over mineral properties, changes to political, legal, regulatory, fiscal and exchange control systems and changes in government may also impact the Company's projects or operations.

(j) Reliance on key management

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management, each of whom has knowledge and experience of the Company's operations that cannot be replicated by others in the short term. The CEO and management may, subject to the relevant periods of notice specified in their employment agreements with the Company, terminate their employment relationship with the Company at any time and the loss of any member of the senior management team could harm the Company's business.

It may be difficult to secure replacements with appropriate experience and expertise and it may be difficult to replacement senior management in the short term. This may adversely affect the Company's business.

(k) Contract risks

The Company's subsidiaries may operate through a series of contractual relationships with operators and sub-contractors. All contracts carry risks associated with the performance by the parties thereto of their obligations as to time and quality of work performed. Any disruption to services or supply may have an adverse effect on the financial performance of the Company's operations.

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(l) Regulatory risk

The Directors anticipate that the Company may have operations in overseas jurisdictions and as a result may be exposed to a range of different legal and regulatory regimes. This will give rise to risks relating to labour practices, foreign ownership restrictions, tax regulation, difficulty in enforcing contracts, and other issues. Possible sovereign risks include (without limitation) changes in legislation, a shift in political attitude, changes in economic and social conditions, political instability, the imposition of operating restrictions, government participation, changes to taxation rates and/or concessions, exchange control, licensing, duties or imposts, repatriation of income, or return of capital. Any of these factors may, in the future, adversely affect the financial performance and financial position of the Company.

(m) Equipment risk

The exploration activities of the Company could be adversely affected if essential drilling equipment fails, is delayed or is unavailable when required by the Company.

(n) Environmental risk

The Company's projects are subject to various environmental laws. As with all exploration and development projects, the projects have a variety of environmental impacts. The Company will continue to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances, which could subject the Company to extensive liability.

Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations might materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and results of operations.

(o) Litigation risk

The Company is subject to litigation risks. All industries, including the resources industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit.

Due to the inherent uncertainty of litigation processes, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or the Company's activities.

(p) Taxation risk

Any change in laws and regulations applicable to the taxation of income, intercompany transactions, withholding taxes, levies and other transactional taxes affecting the Company in

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the countries it operates in or in which it is listed, or any change in the current interpretation or any disputes with tax authorities or any changes to the Company's income mix, may adversely affect its tax status and increase its tax payable, which would have a negative effect on financial results.

(q) Employment law risk

From time to time, the Company may receive claims from former employees for a variety of labour related matters which may or may not have merit. The Company's general approach is to defend these claims as they arise. As with any litigation the outcome of any claim will not be known until heard by the court. Any claim which is not able to be successfully defended may result in a loss to the Company.

3.3 **General risks**

(a) Securities investments

Participants should be aware that there are risks associated with any securities investment. The prices at which the Shares trade may be above or below the issue price and may fluctuate in response to a number of factors. Further, the stock market has experienced price and volume fluctuations. There can be no guarantee trading prices will not be subject to fluctuation. These factors may materially affect the market price of the Shares, regardless of the Company's operational performance.

(b) Share market conditions

The market price of the Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) Economic risk

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, industrial disruption in any of the areas in which the Company operates, global growth rates, interest rates and the rate of inflation.

(d) Policies and legislation

Any material adverse changes in government policies or legislation of Australia or any other country in which the Company has economic interests or potential markets for its product may affect the viability and profitability of the Company.

(e) Geo-political developments

An increasing level of geopolitical risks such as political instability, regulatory change, trade restrictions and diplomatic tensions could disrupt supply chains and market access and create an environment in which investor confidence is negatively impacted. This could potentially impact the Company's ability to raise funding when required, both for working capital purposes and for the development of its projects. The effect of changing trade policy settings by countries that are both major producers and market destinations for critical minerals is likely to have an impact on commodity prices (refer to Section 3.2(e) for risks relating to commodity price volatility).

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(f) Investment speculative

The above risk factors ought not to be taken as an exhaustive list of the risks faced by the Company or by prospective investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Attaching Options offered under this Prospectus. Therefore, the Shares to be issued on the exercise of the Attaching Options to be issued pursuant to this Prospectus carry no guarantee for the payment of dividends, returns of capital or their market value. Prospective investors should consider that the investment in the Company is speculative and should consult their professional adviser before deciding whether to apply for Attaching Options pursuant to this Prospectus.

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Section 4 ADDITIONAL INFORMATION

4.1 Continuous disclosure obligations

The Company is a "disclosing entity" under the Corporations Act and is subject to the regime of continuous disclosure and periodic reporting requirements. Specifically, as a listed company, the Company is subject to the Listing Rules, which require continuous disclosure to the market of any information possessed by the Company, which a reasonable person would expect to have a material effect on the price or value of its securities.

4.2 Applicability of Corporations Act

As a "disclosing entity", the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of securities which are continuously quoted securities of a body or options to acquire such securities.

Therefore, in preparing this Prospectus, regard has been had to the fact the Company is a disclosing entity for the purposes of the Corporations Act and matters may reasonably be expected to be known to investors and professional advisers whom investors may consult. It must be read in the context of, and having regard to, the Company's continuous disclosure obligations and publicly available information regarding the Company and its business.

The ASX maintains files containing publicly disclosed information about all listed companies. The Company's file is available for inspection at ASX in Perth during normal working hours. In addition, copies of documents lodged by, or in relation to, the Company with ASIC may be obtained from, or inspected at, any regional office of ASIC.

4.3 Information available to Shareholders

The Company will provide a copy of each of the following documents, free of charge, to any investor who so requests during the application period under this Prospectus. Alternatively, they can be downloaded from ASX's website at www.asx.com.au:

(a) the Half Yearly Report for the Company for the half year ending 30 June 2024;

(b) the Annual Report for the Company for the period ending 31 December 2024, which was lodged with ASIC on 23 April 2025; and

(c) the following documents used to notify ASX of information relating to the Company during the period after lodgement of the Annual Report of the Company for the period ending 31 December 2024 and before the issue of this Prospectus:

Date	Description of ASX Announcement
23 April 2025	Corporate Governance Statement December 2024 & Appendix 4G
23 April 2025	Sustainability Report 2024
28 April 2025	Notice of Annual General Meeting/Proxy Form
8 May 2025	Jaguar's Class-Leading Carbon Footprint Credentials Enhanced
8 May 2025	Jaguar Value Engineering Enhances Project Economics

Date	Description of ASX Announcement
26 May 2025	Chair's Address to Shareholders & MD's Presentation
26 May 2025	Results of Meeting
28 May 2025	Change of Director's Interest Notices
28 May 2025	Notification regarding unquoted securities – CTM
5 June 2025	Boi Novo Drilling Continues to Intersect High-Grade Copper
30 June 2025	Boi Novo Iron Ore Exploration Target - DR Quality Potential
8 July 2025	Rule Symposium Presentation - July 2025
10 July 2025	Retraction of in-ground value
24 July 2025	High Grade Copper-Gold Hits Expand Boi Novo Mineralisation
28 July 2025	Quarterly Activities/Appendix 5B Cash Flow Report
5 August 2025	Jaguar Project - Diggers & Dealers Presentation
12 August 2025	Trading Halt
14 August 2025	$23M Capital Raising for Jaguar Financing & Development
14 August 2025	Proposed issue of securities – CTM
14 August 205	Proposed issue of securities – CTM
20 August 2025	Share Purchase Plan (SPP) Amended Timetable
20 August 2025	Becoming a substantial holder
21 August 2025	Application for quotation of securities – CTM
21 August 2025	Notice under section 708A(5)(e) of the Corporations Act 2001

4.4 **Rights attaching to Attaching Options**

The terms and conditions of the Attaching Options are as follows:

(a) Entitlement

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

(b) Exercise Price and Expiry Date

The amount payable upon exercise of each Attaching Option will be $0.50 (**Exercise Price**).

The expiry date of each Attaching Option is 30 November 2027 (**Expiry Date**). An Attaching Option not exercised before the Expiry Date will automatically lapse at 5.00pm (WST) on the

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Expiry Date.

(c) Exercise Period

Subject to all necessary shareholder and regulatory approvals as determined by the Company (including but not limited to shareholder approval under Item 7 of section 611 of the Corporations Act), the Attaching Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(d) Notice of Exercise

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

(e) Exercise Date

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

(f) Timing of issue of Shares on exercise

Within 5 Business Days of receipt of the Notice of Exercise accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Attaching Options specified in the Notice of Exercise.

(g) Transferability

The Attaching Options are not transferable.

(h) Ranking of Shares

All Shares allotted upon the exercise of Attaching Options will upon allotment be fully paid and rank *pari passu* in all respect with other Shares.

(i) Quotation

The Attaching Options will not be listed on the ASX.

(j) Reconstruction

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

(k) Participating Rights

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

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(l) Amendments

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

4.5 **Rights attaching to Shares**

(a) Voting

Every holder of Shares present in person or by proxy, attorney or representative at a meeting of Shareholders has one vote on a vote taken by a show of hands, and, on a poll every holder of Shares who is present in person or by proxy, attorney or representative has:

(i) one vote for every fully paid Share held by him or her; and

(ii) a fraction of one vote for each partly paid-up Share held by him or her.

A poll may be demanded by the chairman of the meeting, by at least two Shareholders entitled to vote on the particular resolution present in person, or by any one or more Shareholders who are together entitled to not less than 5% of the total voting rights of the Shares held by all Shareholders who have the right to vote on the resolution.

(b) Dividends

The Directors may determine that dividends are payable on Shares. Shareholders may be entitled to dividends as a result of ownership of their Shares in accordance with the Constitution.

(c) Further issue of securities

Subject to the Corporations Act and the Listing Rules, the Directors may allot, grant options over, or otherwise dispose of shares in the Company at the times and on the terms the Directors think fit but the Company shall not issue any share with a voting right more advantageous than that available to any share previously issued by the Company. A share may be issued with a preferential or special right.

(d) Transfer of Shares

A Shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by the Listing Rules or the Corporations Act for the purpose of facilitating dealings in Shares or by an instrument in writing in a form approved by ASX or in any other usual form or in any form approved by the Directors.

The Directors may refuse to register any transfer of Shares, (other than a market transfer) where the Company is permitted or required to do so by the Listing Rules or the ASX Settlement Operating Rules. The Company must not prevent, delay or interfere with the generation of a proper market transfer in a manner which is contrary to the provisions of any of the Listing Rules or the ASX Settlement Operating Rules.

(e) Meetings and notice

Each Shareholder is entitled to receive notice of and to attend general meetings for the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or the Listing Rules.

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(f) Liquidation rights

A liquidator may, with the authority of a special resolution of Shareholders:

(i) distribute among the Shareholders the whole or any part of the remaining property of the Company; and

(ii) decide how to distribute the property as between the Shareholders or different classes of Shareholders.

The liquidator may vest the whole or any part of the assets in trust for the benefit of Shareholders as the liquidator thinks fit, but no Shareholder can be compelled to accept any shares or other securities in respect of which there is any liability.

(g) Alteration and reduction of capital

The Company may, by resolution, alter its capital in any manner permitted by law and subject to the Corporations Act, the Company may by special resolution reduce its capital.

(h) Indemnities

Subject to the Corporations Act, the Company must indemnify each past and present officer against liability incurred by that person as an officer of the Company and any legal costs incurred in defending an action in respect of such liability.

(i) Shareholder liability

The Shares are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(j) Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. At least 28 days' written notice, specifying the intention to propose the resolution as a special resolution must be given.

(k) Listing Rules

Despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Similarly, nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision or not to contain a provision the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

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4.6 **Interests of Directors**

(a) Directors' holdings

At the date of this Prospectus the relevant interest of each of the Directors in Shares and Options of the Company are as follows:

Director	Shares	Vested Unlisted Options	Unvested Unlisted Options
Didier Murcia	2,521,967	-	-
Darren Gordon	7,642,802	195,151	3,080,156
Bruno Scarpelli	1,595,823	67,961	1,504,803
Mark Hancock	1,512,254	-	-
Chris Banasik	2,100,001	-	-
Natalia Streltsova	235,000	-	-
Total	15,607,847	263,112	4,584,959

(b) Remuneration of Directors

Fees and payments to Executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. Executive Directors' remuneration is reviewed at least annually by the Board. The fixed remuneration is presently $549,000 per annum for the Managing Director and $383,160 for the Brazil Country Manager who is also an Executive Director.

Non-Executive Directors' fees are determined within an aggregate Directors' fee pool limit, which is periodically recommended for approval by Shareholders. The maximum currently stands at $600,000 per annum. The level of fees for Non-Executive Directors is presently set at $77,000 per annum and $115,000 per annum for the Non-Executive Chairman. Details of remuneration provided to Directors and their associated entities during the financial years ended 31 December 2024 and 31 December 2023 are as follows:

Financial year ended 31 December 2024

Director	Fees & Salaries $	Other benefits $	Short and Long Term Cash Incentives $	Share-based payments $	Total $
Didier Murcia	115,000	-	-	-	115,000
Darren Gordon	549,000	64,821	508,420	363,433	1,485,674
Bruno Scarpelli	377,984	10,253	227,672	154,565	770,474
Mark Hancock	77,000	-	-	-	77,000
Chris Banasik	77,000	-	-	-	77,000

Director	Fees & Salaries $	Other benefits $	Short and Long Term Cash Incentives $	Share-based payments $	Total $
Natalia Streltsova	77,000	-	-	-	77,000
Total	**1,272,984**	**75,074**	**736,092**	**517,998**	**2,602,148**

Financial year ended 31 December 2023

Director	Fees & Salaries $	Other benefits $	Short and Long Term Cash Incentives $	Share-based payments $	Total $
Didier Murcia	115,000	-	-	13,131	128,131
Darren Gordon	533,000	48,288	348,710	335,167	1,265,165
Bruno Scarpelli	389,647	20,571	173,196	132,191	715,605
Mark Hancock	77,000	-	-	8,754	85,754
Chris Banasik	77,000	-	-	8,754	85,754
Natalia Streltsova	112,000[1]	-	-	-	112,000
Total	**1,303,647**	**68,859**	**521,906**	**497,997**	**2,392,409**

[1] Includes consultancy fees of $35,000 for the Jaguar project.

Except as disclosed in this Prospectus, no Director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of the Company; or
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
- the Offers.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her, or his or her company or firm, with which the Director is associated in connection with the formation or promotion of the Company or the Offers.

4.7 Interests of named persons

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the

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preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
- the Offers.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to any expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, or to any firm in which any of those persons is or was a partner or to any company in which any of those persons is or was associated with, for services rendered by that person in connection with the formation or promotion of the Company or the Offers.

Joint Lead Managers

Argonaut and SCP were appointed as the Joint Lead Managers to the Placement pursuant to a mandate with the Company dated 15 July 2025 (**Mandate**).

The material terms of the Mandate are set out below:

(a) Services

The Joint Lead Managers will provide to the Company such assistance in undertaking the Placement as is customary and appropriate for such a transaction, including (without limitation):

(i) acting as bookrunners and joint lead managers in respect of the Placement;

(ii) advising on the structure of the Placement;

(iii) assisting the Company and its legal and other professional advisers in managing appropriate due diligence in relation to the Placement;

(iv) assisting the Company and its advisers with the content of investor presentations, marketing and ASX announcements required in connection with the Placement; and

(v) assisting with the communication strategy in relation to the Placement.

(b) Fees

In consideration for providing the services under the Mandate, the Company will pay the following aggregate fees to the Joint Lead Managers:

(i) a global coordinator and settlement agent fee of 0.5% of the total amount raised under the Placement to Argonaut;

(ii) a joint lead manager fee of equal to 4% of the total amount raised under the Placement, such fee to be paid to each of Argonaut and SCP in equal proportions; and

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(iii) a performance fee of 1% of the total amounts raised under the Placement.

(c) Brokers

The Joint Lead Managers may appoint brokers, co-managers, intermediaries and investors to the Placement, provided that the Joint Lead Managers will be responsible for the payment of their fees. The Joint Lead Managers agreed to offer Canaccord Genuity (Australia) Limited, a co-manager role with a base fee of $50,000 plus a 3% selling fee for any amounts allocated to specific investors under the Placement.

(d) Expenses

The Company will reimburse the Joint Lead Managers for their reasonable out-of-pocket expenses (including GST) incurred in connection with the Placement. The Joint Lead Managers are required to seek written approval from the Company prior to incurring any individual expenses above $2,000, excluding pre-agreed legal and primary market transaction settlement costs.

(e) Indemnity and release

The Company will indemnify and hold harmless on an after-tax basis the Joint Lead Managers and their Related Bodies Corporate and respective directors, officers, employees and advisers (as the case may be) from and against all loss (including legal costs on a full indemnity basis) they suffer or incur in connection with the Placement. In addition, the Company unconditionally and irrevocably discharges the Joint Lead Managers, their Related Bodies Corporate and respective directors, officers, employees, advisers and agents (**Released Party**) from any claim that may be made by it as a result of the participation of that Released Party in connection with the Placement. The release does not apply to the extent the claim has been caused by the fraud, gross negligence, wilful misconduct or wilful default of the Released Party.

(f) Term

The Mandate will terminate on completion of the Placement.

(g) Representations and Warranties

Under the Mandate, the Company gives representations and warranties to the Joint Lead Managers which are typical for an agreement of such nature.

(h) Governing law

The Mandate is governed by the laws of Western Australia.

Solicitors

MPH Lawyers has acted as solicitors to the Company in relation to the Offers. For their professional services on this Prospectus, the Company will pay approximately $20,000 (excluding GST). MPH Lawyers has provided other professional services to the Company during the last 2 years amounting to approximately $98,000 (excluding GST).

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Except where otherwise specified, the amounts disclosed above are exclusive of any amount of goods and services tax payable by the Company for those amounts.

4.8 Expenses of the Offers

The approximate expenses of the Offers are $27,500. These expenses are payable by the Company.

4.9 Consents

Each of the parties referred to in this Section 4.9:

(a) does not make, or purport to make, any statement in this Prospectus or on which a statement made in the Prospectus is based, other than as specified in this Section 4.9; and

(b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section 4.9.

Argonaut and SCP have consented to being named in this Prospectus as the Lead Managers to the Offers and have not withdrawn such consent prior to the lodgement of this Prospectus with ASIC.

MPH Lawyers has consented to being named in this Prospectus as the solicitors to the Offers and has not withdrawn such consent prior to the lodgement of this Prospectus with ASIC.

4.10 Target Market Determination

The product design and distributions obligations under the Corporations Act (**PDD Obligations**) are intended to help consumers obtain appropriate financial products by requiring issuers and distributors to have a consumer-centric product. The PDD Obligations require product issuers to make publicly available a target market determination (**TMD**) that explains the target market for certain securities, distribution conditions and any information related to reviewing and monitoring conduct in relation to the TMD. The Company has prepared a TMD in respect of the Attaching Options which is available at https://www.centaurus.com.au/site/about-us/corporate-governance. By making an application under the Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

4.11 Electronic Prospectus

The offer pursuant to an Electronic Prospectus is only available to Participants receiving an electronic version of this Prospectus within Australia.

If you have received this Prospectus as an Electronic Prospectus please ensure you have received the entire Prospectus accompanied by the Entitlement and Acceptance Form. If you have not, please email the Company at office@centaurus.com.au and the Company will send to you, free of charge, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Entitlement and Acceptance Form from a person if it has reason to believe that when that person was given access to the electronic Entitlement and Acceptance Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

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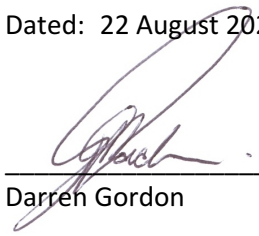
Section 5 DIRECTORS' RESPONSIBILITY STATEMENT & CONSENT

The Directors state they have made all reasonable enquiries and on that basis have reasonable grounds to believe any statements made by the Directors in this Prospectus are not misleading or deceptive and for any other statements made in this Prospectus by persons other than the Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe persons making the statement or statements were competent to make such statements, and those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with the ASIC, or to the Director's knowledge, before any issue of Placement Options, Broker Options or SPP Options pursuant to this Prospectus.

The Prospectus is prepared on the basis certain matters may be reasonably expected to be known to likely investors or their professional advisers.

Each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Dated: 22 August 2025



Darren Gordon

Managing Director

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Section 6 DEFINED TERMS

$ means Australian dollars, unless otherwise stated.

Applicant means a Participant who makes an Application.

Application means an application to subscribe for Placement Options, Broker Options or SPP Options under this Prospectus.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Ltd ACN 008 504 532.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement as amended from time to time.

Attaching Options means the Placement Options, Broker Options and/or SPP Options (as applicable).

Board means the board of Directors unless the context otherwise requires.

Broker Options means Options offered to Argonaut (or its nominee) and SCP (or its nominee) under this Prospectus, the terms of which are set out in Section 4.4.

Broker Options Offer means the offer of Broker Options to Argonaut (or its nominee) or SCP (or its nominee) under this Prospectus.

Broker Shares means the Shares issued to Argonaut and SCP under the Mandate.

Business Day means Monday to Friday inclusive, other than any day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Sub-register System.

Closing Date means the closing date of the Offers, being 5:00pm (WST) on 5 September 2025, subject to the right of the Company to vary that date (in accordance with the Listing Rules).

Company means Centaurus Metals Limited (ACN 009 468 099).

Constitution means the constitution of the Company.

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

Directors mean the directors of the Company.

Electronic Prospectus means an electronic version of the Prospectus.

Entitlement means the entitlement of a Participant to participate in the Placement Options Offer, Broker Options Offer or SPP Options Offer (as applicable), as shown on the Entitlement and Acceptance Form.

Entitlement and Acceptance Form means the entitlement and acceptance form accompanying this Prospectus.

Exercise Date has the meaning given in Section 4.4(e).

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Exercise Period has the meaning given in Section 4.4(c).

Exercise Price has the meaning given in Section 4.4(b).

Expiry Date has the meaning given in Section 4.4(b).

Group means the Company and its Related Bodies Corporate.

Joint Lead Managers means the Lead Managers jointly.

Lead Manager means Argonaut or SCP (as the context requires) and **Lead Managers** means both of them.

Listing Rules means the Listing Rules of ASX.

Mandate has the meaning given in Section 4.7.

Notice of Exercise has the meaning given in Section 4.4(d).

Offers means the Placement Options Offer, Broker Options Offer and SPP Options Offer.

Official Quotation means official quotation on ASX.

Opening Date means the opening date of the Offers being 22 August 2025**,** subject to the rights of the Company to vary that date.

Option means an option to acquire one Share.

Participants means Placement Participants, Argonaut (or its nominee) and SCP (or its nominee), SPP Participants and SPP Shortfall Participants (if any), (as applicable).

PDD Obligations has the meaning given in Section 4.10.

Performance Rights means a performance right which, subject to its terms, could convert into a Share.

Placement has the meaning given in Section 1.1.

Placement Options means the Options offered to Placement Participants under this Prospectus, the terms of which are set out in Section 4.4.

Placement Options Offer means the offer of Placement Options to Placement Participants under this Prospectus.

Placement Participants means those persons who are entitled to receive Placement Options arising from their participation in the Placement.

Placement Shares means the Shares issued under the Placement.

Prospectus means this prospectus dated 22 August 2025 and includes the Electronic Prospectus (where applicable).

Related Bodies Corporate has the meaning given in section 50 of the Corporations Act.

Section means a section of this Prospectus.

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

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Share Registry means Automic Share Registry.

Shareholder means the holder of a Share.

SPP has the meaning given in Section 1.1.

SPP Options means the Options offered to SPP Participants under this Prospectus, the terms of which are set out in Section 4.4.

SPP Options Offer means the offer of SPP Options to SPP Participants and any SPP Shortfall Participants (if any) under this Prospectus.

SPP Participants means those persons who are entitled to receive SPP Options arising from their participation in the SPP.

SPP Shares means Shares issued under the SPP.

SPP Shortfall means the difference between:

(a) the amount sought to be raised under the SPP, being $3 million (before costs); and

(b) the dollar value of valid applications received under the SPP.

SPP Shortfall Participants means a subscriber for any Shares representing the SPP Shortfall.

TMD has the meaning given in Section 4.10.

US Securities Act means the US Securities Act of 1933, as amended.

WST means Australian Western Standard Time.

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All Registry Communication to:

AUTOMIC GROUP

GPO Box 5193, Sydney NSW 2001
1300 288 664 (within Australia)
+61 2 9698 5414 (international)
corporate.actions@automicgroup.com.au
www.automicgroup.com.au

CentaurusMetals

CENTAURUS METALS LIMITED | ACN 009 468 099

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

Holder Number:
[HolderNumberMasked]

Record Date:
5.00pm (AWST) on 13 August 2025

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SHARE PURCHASE PLAN APPLICATION FORM

OFFER CLOSES 5:00PM (AWST) 5 SEPTEMBER 2025 (WHICH MAY CHANGE WITHOUT NOTICE)

This Offer entitles each Eligible Shareholder in Centaurus Metals Limited (ASX:CTM) (**CTM** or the **Company**) to subscribe through the Company's Share Purchase Plan (**SPP**) for a maximum of $30,000 worth of fully paid ordinary shares in the Company (**SPP Shares**). The Company announced the SPP to raise a total of up to $3 million. The SPP is open to all shareholders recorded as holding fully paid ordinary shares (**Shares**) on the Company's Register as at the Record Date with a registered address in Australia or New Zealand. The issue price of the SPP Shares is $0.36 (**Price**) together with one free attaching option for every two SPP Shares subscribed for (**SPP Options**).

1 SUBSCRIPTION

Eligible Shareholders may subscribe for any one of the following parcels (*subject to a maximum band or any scale back*) described below by paying the applicable Subscription Amount in accordance with the payment instructions in section 2 of this Application Form:

	Application Amount	Number of SPP Shares
Offer A	**$30,000 (maximum)**	**83,333**
Offer B	**$25,000**	**69,444**
Offer C	**$20,000**	**55,555**
Offer D	**$15,000**	**41,666**
Offer E	**$10,000**	**27,777**
Offer F	**$5,000**	**13,888**
Offer G	**$2,500**	**6,944**
Offer H	**$1,000**	**2,777**

2 PAYMENT - YOU CAN PAY BY BPAY® OR ELECTRONIC FUNDS TRANSFER (EFT)

Payments must be made in Australian dollars via BPAY or EFT. You do not need to return this Application Form.

Option A – BPAY

Biller Code: [BPayBillerCd]

Ref: [BPayCRN]

Mobile & Internet Banking – BPAY®
Make this payment from your cheque or savings account.

Note: Please ensure you use the BPAY details stated above as they are unique for each Offer. Your BPAY reference number or unique entitlement reference number will process your payment for your application for new securities electronically.

Option B – Electronic Funds Transfer (EFT)

Funds are to be deposited in AUD currency directly to following bank account:

Account name: Automic Pty Ltd
Account BSB: [CreditAccountBsb]
Account number: [CreditAccountNumber]
Swift Code: WPACAU2S

Your unique entitlement reference number:
[HolderId]-[CorporateActionID]-[CompanyASXCode]

IMPORTANT: You must quote your **unique entitlement reference number** as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and new securities subsequently not issued.

3 ELECT TO RECEIVE COMMUNICATIONS ELECTRONICALLY

If you have received this Application Form by post, you have not provided your email address or elected to receive all communications electronically.

We encourage you to elect to receive shareholder communications electronically to:

- Help the Company reduce its printing and mailing costs
- Receive investor communications faster and more securely
- Help the environment through the need for less paper.

SCAN THE QR CODE TO VISIT HTTPS://INVESTOR.AUTOMIC.COM.AU AND UPDATE YOUR COMMUNICATION PREFERENCE

INSTRUCTIONS FOR COMPLETION OF THIS APPLICATION FORM

The right to participate in the SPP is optional and is offered exclusively to all Shareholders (including Custodians) who are registered as holders of fully paid ordinary shares in the capital of the Company on the Record Date with a registered address in Australia or New Zealand (**Eligible Shareholders**).

If the Company rejects or scales-back an application or purported applications, the Company will return to the Shareholder the relevant Application Monies, without interest.

HOW TO APPLY FOR SHARES UNDER THE SPP

1 Subscription

As an Eligible Shareholder, you can apply for up to a maximum of $30,000 worth of SPP Shares. Eligible Shareholders can select one of the parcels prescribed overleaf.

In order to comply with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, the maximum value of SPP Shares each Eligible Shareholder (irrespective of the size of their shareholding) may apply for under this Offer is $30,000 (including through joint holding(s), multiple share accounts or any holding in which they have a beneficial interest/s). This limit will apply even if you receive more than one offer from the Company (for example, because you are a joint holder of Shares or because you hold more than one shareholding under separate share accounts).

If the Company receives an amount that does not equal one of the amounts specified overleaf the Company may accept the payment at their discretion and refund any excess Application Money (without interest) to the Eligible Shareholder. If the Company receives a subscription of over $30,000 worth of SPP Shares by an Eligible Shareholder through multiple applications or joint holdings, the Company may refund any excess Application Money (without interest) to the Eligible Shareholder.

Any application made under the SPP Offer is not guaranteed to result in the Eligible Shareholder receiving any SPP Shares that have been applied for. Applications may be scaled back at the absolute discretion of the Company.

2 Payment

By making a payment via BPAY or EFT, you agree that it is your responsibility to ensure that funds are submitted correctly and received by Automic Share Registry by the closing date and time. Payment must be received by the Share Registry by 5:00pm (Perth time) on the closing date.

It is your responsibility to ensure your CRN or unique Payment Reference is quoted, as per the instructions in Section 2. If you fail to quote your CRN or unique Payment Reference correctly, Automic may be unable to allocate or refund your payment. If you need assistance, please contact Automic.

Payment by BPAY®: You can make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. To BPAY® this payment via internet or telephone banking use your reference number on this Form. Multiple acceptances must be paid separately.

Payment by EFT: You can make a payment via Electronic Funds Transfer "EFT". Multiple acceptances must be paid separately. Please use your unique reference on this Form. This will ensure your payment is processed correctly to your application electronically.

Applicants should be aware of Automic's financial institution's cut off-time, their own financial institution's cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time, including taking into account any delay that may occur as a result of payments being made after 5pm (Sydney time) and/or on a day that is not a business day (payment must be made to be processed overnight). You do not need to return this Form if you have made payment via BPAY® or EFT. Your reference number will process your payment to your application electronically and you will be deemed to have applied for such shares for which you have paid.

3 Elect to receive communications electronically

As a valued shareholder, the Company encourages shareholders to elect to receive their shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way and reduce the environmental footprint of printing and mailing.

IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase SPP Shares under the SPP, there is no need to take action.
3. Please ensure you have read and understood the terms and conditions of the SPP in the Offer Booklet accompanying this Application Form and this section entitled "Important Information" before making payment by BPAY® or EFT.
4. The offer for SPP Shares under the SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the meaning of "Custodian" as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, you must complete and submit an additional certificate that contains further certifications and details (**Custodian Certificate**) that must be provided before your application will be received. The Custodian Certificate can be obtained by contacting the Share Registry on the telephone number set out below. Applications received by Custodians that are not accompanied by the Custodian Certificate will be rejected. A completed Custodian Certificate must be emailed to: custodialcertificates@automicgroup.com.au, failure to do so will result in the Application being rejected.
6. For applicants that are not required to complete the Custodian Certificate, by making payment by BPAY® or EFT, you certify that the aggregate of the payment paid by you for:
   - the parcel of SPP Shares indicated on this Application Form; and
   - any other Shares applied for by you, or which you have instructed a custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to making payment by BPAY® or EFT does not exceed A$30,000.
7. The maximum subscription limitation of A$30,000 will apply even if you have received more than one Application Form (whether in respect of a joint holding or because you have more than one holding under separate security accounts).
8. You are not guaranteed to receive any SPP Shares that you have applied for and the Company may, in its absolute and sole discretion:
   a. scale back any applications made; and
   b. reject your application, without limit.
9. By making payment of application monies, you certify that:
   - you wish to apply for SPP Shares under the SPP as indicated on this Application Form and acknowledge that your application is irrevocable and unconditional;
   - you received a copy of the Offer Booklet and you have read and understood the terms and conditions of the SPP;
   - you agree to be bound by the Constitution of the Company and the terms and conditions in the Offer Booklet;
   - you agree to accept any lesser number of SPP Shares than the number of shares applied for; and
   - you are not in the United States and are not acting for the account or benefit of a person in the United States and have not sent any offering materials relating to the SPP offer to any person in the United States.

If you require further information about the Offer, please contact Automic line on 1300 288 664 or +61 2 9698 5414 between 8:30am and 7:00pm (Sydney time), Monday to Friday or email corporate.actions@automicgroup.com.au.

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