Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	Centaurus Metals Limited
ACN/~~ARSN~~	009 468 099

1. Details of substantial holder (1)

Name	Glencore Australia Holdings Pty Limited
ACN/~~ARSN~~ (if applicable)	160 626 102

The holder became a substantial holder on 30/10/2026

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	41,903,070	41,903,070	6.799%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Glencore Australia Holdings Pty Limited	Relevant interest holder under section 608(1)(a) of the Corporations Act.	ORD 41,903,070
Glencore Holdings Pty Limited	Deemed relevant interest pursuant to section 608(3)(a) and (b) of the Corporations Act.	ORD 41,903,070
Glencore plc	Deemed relevant interest pursuant to section 608(3)(a) and (b) of the Corporations Act.	ORD 41,903,070

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Glencore Australia Holdings Pty Limited	Glencore Australia Holdings Pty Limited	Glencore Australia Holdings Pty Limited	41,903,070 ORD
Glencore Holdings Pty Limited	Glencore Australia Holdings Pty Limited	Glencore Australia Holdings Pty Limited	41,903,070 ORD
Glencore plc	Glencore Australia Holdings Pty Limited	Glencore Australia Holdings Pty Limited	41,903,070 ORD

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Glencore Australia Holdings Pty Limited	30 October 2026	$17,808,804.67	-	ORD 41,903,070

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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Glencore Holdings Pty Limited	Australian holding company of the holder of the securities.
Glencore plc	Ultimate holding company of the holder of the securities.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Glencore Australia Holdings Pty Limited	Gateway Level 44, 1 Macquarie Place, Sydney, New South Wales 2000
Glencore Holdings Pty Limited	18, Hanover Square, London, W1S1JY, England
Glencore plc	Baaremattstrasse 3, CH-6340 Baar, Switzerland

Signature

print name Jay Jools capacity Director

sign here date 3 / 11 /2026

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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Centaurus Metals Limited (ACN 009 468 099)
(**Company**)

AND

Glencore Australia Holdings Pty Limited (ACN 160 626 102)
(**Subscriber**)

SHARE SUBSCRIPTION AGREEMENT

Ref:MB:JH:3731-052

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This Share Subscription Agreement (**Agreement**) is dated the 27 of October 2026

between

Centaurus Metals Limited (ACN 009 468 099) of Level 2, 23 Ventnor Avenue, West Perth, Western Australia 6005 (**Company**)

and

Glencore Australia Holdings Pty Limited (ACN 160 626 102) of Level 44, Gateway, 1 Macquarie Place, Sydney NSW 2000 (**Subscriber**)

BACKGROUND

A. The Subscriber has agreed to subscribe for the Subscription Shares.

B. The Company has agreed to issue the Subscription Shares to the Subscriber.

C. The parties have agreed to enter into this Agreement to set out the basis on which the Subscription Shares will be subscribed for by, and allotted and issued to, the Subscriber.

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

Affiliate means, in relation to a person, any person which directly or indirectly Controls, is Controlled by or is under common Control with, that person;

Annual Report has the meaning given to it in item 7.2 of schedule 1;

Anti-Bribery and Corruption Law means:

(a) the OECD Convention Combating Bribery of Foreign Public Officials in International Business Transactions, 1997;

(b) the United States Foreign Corrupt Practices Act 1977, as amended;

(c) the United Kingdom Bribery Act 2010;

(d) the Swiss Criminal Code;

(e) the Australian Criminal Code Act 1995 (Cth);

(f) the Brazilian Federal Law No. 12,846/2013;

(g) any rules or regulations under any of (b) to (f) above; and

(h) any other laws, rules and regulations relating to anti-bribery and corruption matters applicable to the Shareholders and/or the Company and/or or the business of the Group;

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Anti-Tax Evasion Laws means Part 3 of the UK Criminal Finances Act 2017 (Corporate Offences of Failure to Prevent Facilitation of Tax Evasion), any rules or regulations thereunder and any other laws, rules and regulations relating to tax evasion applicable to the business of the Group;

ASIC means the Australian Securities and Investments Commission;

ASX means ASX Limited (ACN 008 624 691) or the market operated by it, as the context requires;

ASX Listing Rules means the listing rules of the ASX;

Associated Person means, in relation to a person, any other person acting on its behalf or otherwise performing any services for or on its behalf, including without limitation its directors, officers, employees, contractors, sub-contractors and agents;

Balance Date means 31 December 2025**;**

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Perth, Western Australia, Sydney, New South Wales, and Baar, Switzerland;

Claim means any allegation, debt, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

Cleared Funds means payment by bank cheque or in other immediately available funds;

Completion means the completion of the issue and allotment of the Subscription Shares in accordance with this Agreement;

Conditions has the meaning given in clause 3.1;

Constitution means the constitution of the Company, as updated from time to time;

Control means:

(a) with respect to a corporation, the right to exercise, directly or indirectly, more than 50 percent of the voting rights attributable to the shares of the controlled corporation or control the membership of the board or other governing body of the person; and

(b) with respect to any person other than a corporation, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person,

regardless of whether the power is in writing or not, expressed or implied, formal or informal or arises by means of trusts, agreements, arrangements, understandings, practices or otherwise;

Controller has the meaning it has in the Corporations Act;

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

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Dispose means to sell, transfer, assign, grant an option over, encumber, or otherwise dispose of any legal, beneficial or economic interest in a Share, or to agree to do any of those things;

Encumbrance means:

(a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power, title retention or flawed deposit arrangement; or

(b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or

(c) right that a person (other than the owner) has to remove something from land (known as a profit à pendre), easement, public right of way, restrictive or positive covenant, lease or licence to use or occupy;

(d) any "security interest" as defined in sections 12(1) or (2) of the *Personal Property Securities Act 2009* (Cth); or

(e) third party right or interest or any right arising as consequence of the enforcement of a judgment,

or any agreement to create any of them or allow them to exist;

Equity Offer means an issue by the Company of any Equity Securities, excluding:

(a) Equity Securities issued under an employee incentive scheme pursuant to and in accordance with Division 1A of Part 7.12 of the Corporations Act (as notionally amended by *ASIC Corporations (Employee Share Schemes) Instrument 2022/1021*, or any variation or replacement of that instrument) or other employee, director, officer or consultant incentive arrangement;

(b) the exercise or conversion of any Equity Securities on issue as at the date of this document;

(c) issues of Equity Securities to the Subscriber or an Affiliate of the Subscriber; or

(d) pursuant to an agreement, arrangement or understanding disclosed by the Company to the ASX in relation to the acquisition of any asset, business or company for scrip consideration;

Equity Securities has the meaning given to that term in the ASX Listing Rules;

Execution Date means the date on which this Agreement is signed by the last party to do so;

FID Condition has the meaning given in clause 3.1(b);

Government Authority means:

(a) a federal or national government, any political subdivision thereof, or any local jurisdiction therein;

(b) an instrumentality, board, commission, court or agency, whether civilian or military, of any of the above, however constituted;

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(c) a political party;

(d) a public organisation, being an organisation whose members are:

(i) countries or territories;

(ii) governments of countries or territories; and/or

(iii) other public international organisations and includes, without limitation, the World Bank, the United Nations, the International Monetary Fund and the OECD; or

(e) any company, association, organisation, business, enterprise or other entity which is owned, whether in whole or in part, or controlled by any person listed in (a) to (d) above;

Group means the Company and its subsidiaries;

Group Member means a member of the Group;

Improper Inducement means any payment or thing of value or any financial or other advantage to or for the use or benefit of:

(a) any Public Official; or

(b) any Associated Person of any commercial organisation or private individual; or

(c) any other person, entity or third-party intermediary while knowing or having reason to know that all or any portion of such payment, thing of value or advantage would be offered, promised, paid or given to any of the persons described in sub-paragraphs (a) to (b) above, in each case:

(i) for the purpose of inducing or rewarding the improper performance of that person's relevant function; or

(ii) the giving and/or receipt of which, would be in breach of any Anti-Bribery and Corruption Law; or

(iii) the receipt of which would constitute improper performance of the recipient's relevant function;

A person is **Insolvent** if:

(a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or

(b) is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property; or

(c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms notified to the other parties); or

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(d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above; or

(e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or

(f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this document reasonably deduces it is so subject); or

(g) it is otherwise unable to pay its debts when they fall due; or

(h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction;

Law includes any legislation, rule of the general law, including common law, equity and bankruptcy, judicial order, governmental consent and governmental requisition;

Notice has the meaning given in clause 12(a);

Other Warranty means the warranties, undertakings and representations set out in schedule 1**;**

Participation Right has the meaning given in clause 10.1(a);

Project means the Jaguar nickel sulphide project held by the Group Members, located in the state of Pará in northern Brazil;

Public Official means:

(a) an employee, officer or Associated Person of, or any person otherwise acting in an official capacity for or on behalf of, a Government Authority;

(b) a person holding a legislative, administrative or judicial position of any kind, regardless of whether elected or appointed, of a Government Authority;

(c) an officer of, or individual who holds a position in, a political party;

(d) a candidate for political office;

(e) an individual who holds any other official, ceremonial or other appointed or inherited position with a Government Authority; or

(f) any individual who exercises a public function for or on behalf of a country or territory or for any public agency or public enterprise of that country or territory;

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act;

Representative of a party includes an Affiliate, employee, agent, officer, director, auditor, adviser, partner, associate, consultant, joint-venturer, contractor or sub-contractor of that party or of an Affiliate of that party;

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Revenue Authority means any person or agency authorised by law to impose, collect or otherwise administer any Tax;

Sale Notice has the meaning given in clause 8.1(a);

Sanctioned Person means a person that is (a) designated by a Sanctions Authority; (b) individually or in the aggregate 50% or more owned or controlled, directly or indirectly, by one or more persons designated by a Sanctions Authority; (c) otherwise subject to Sanctions; or (d) located, resident in, or incorporated or organized under the laws of a Sanctioned Country. A Sanctioned Person does not include a person subject to Sanctions of a sectoral nature (e.g., that only restrict the person's ability to access financing or export or import equipment, goods, technology or services, including but not limited to Sanctions imposed under the Sectoral Sanctions Identification List maintained by the U.S. Department of the Treasury's Office of Foreign Assets Control (**OFAC**)), where those Sanctions do not prohibit or otherwise materially impact the performance of this Agreement;

Sanctions means any economic or financial sanctions, restrictive measures or trade embargoes imposed, administered, enacted or enforced by a Sanctions Authority;

Sanctions Authority means the United Nations Security Council (**UNSC**), the U.S. Department of the Treasury's Office of Foreign Assets Control (**OFAC**), the U.S. Departments of State or Commerce, the European Union, Switzerland, the United Kingdom or any other applicable sanctions authority or government;

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

Shareholder means a shareholder of the Company;

Shareholder Approval Condition has the meaning given in clause 3.1(a);

Subscriber includes any nominee of the Subscriber, as notified by the Subscriber to the Company prior to the Subscription Date;

Subscription Amount means US$20,000,000, comprising the Tranche 1 Subscription Amount and the Tranche 2 Subscription Amount;

Subscription Date means the Tranche 1 Subscription Date or the Tranche 2 Subscription Date, as applicable;

Subscription Shares means the Tranche 1 Subscription Shares, and if applicable the Tranche 2 Subscription Shares;

Sunset Date means 5:00pm on 31 January 2027, or such other date that the parties agree;

Tax means taxes, duties, fees, rates, charges and imposts of all kinds assessed, levied or imposed by the Commonwealth, a state or any other government, regional, municipal or local authority (Australian or overseas) and includes capital gains tax, fringe benefits tax, income tax, prescribed payments tax, superannuation guarantee charge, PAY withholding, undistributed profits tax, payroll tax, GST, group tax, land tax, import duty, excise, stamp duty, municipal and water rates, withholdings of any nature whatever imposed by a Government Authority, interest on tax payments and additional tax by way of penalty;

Tranche 1 Subscription Amount means US$12,500,000;

Tranche 2 Subscription Amount means US$7,500,000;

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Tranche 1 Subscription Date means the date which is 3 Business Days after the Execution Date, or such later date as the Company may notify to the Subscriber on no less than 3 Business Days' notice;

Tranche 2 Subscription Date means the date which is 3 Business Days after the date on which the last outstanding of the Conditions is satisfied (or, in relation to the Condition in clause 3.1(a), the Company gives a Notice under clause 3.2(c)), or such later date as the Company may notify to the Subscriber on no less than 3 Business Days' notice;

Tranche 1 Subscription Price means A$ 0.425 per Subscription Share;

Tranche 2 Subscription Price means A$ 0.425 per Subscription Share;

Tranche 1 Subscription Shares means the total quantity of Shares calculated under clause 2.2; and

Tranche 2 Subscription Shares means the total quantity of Shares calculated under clause 2.3.

1.2 **Interpretation**

In this Agreement, unless the context otherwise requires:

(a) reference to any legislation or any provision of any legislation includes any modification or re-enactment of the legislation or any legislative provision substituted for, and all legislation and statutory instruments, regulations and directions issued under, the legislation;

(b) words denoting the singular include the plural and vice versa;

(c) words denoting individuals or persons include bodies corporate and trusts and vice versa;

(d) headings are for convenience only and do not affect interpretation;

(e) reference to a clause, paragraph or Schedule is a reference to a clause, paragraph or Schedule of or to this Agreement;

(f) reference to any document or agreement (including this Agreement) includes reference to the document or agreement as amended, novated, supplemented, varied or replaced from time to time;

(g) where any word or phrase is given a definite meaning in this Agreement, any part of speech or other grammatical form in respect of the word or phrase has a corresponding meaning;

(h) reference to "A$" or "AUD" are references to the lawful currency of Australia (and references to "US$" or "USD" are references to the lawful currency of the United States of America);

(i) the word "including" and similar expressions are not words of limitation;

(j) a reference to a thing (including a right or power) includes a part of that thing;

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(k) references to agreement, approval and consent are references to those things in writing;

(l) reference to a time and date in connection with the performance of an obligation by a party is a reference to the time and date in Perth, Western Australia, notwithstanding the obligation is to be performed elsewhere; and

(m) where, by virtue of the provisions of this Agreement, the day on or by which any act, matter or thing is to be done is not a Business Day, then that act, matter or thing will be done on the next succeeding Business Day.

2. SHARE SUBSCRIPTION

2.1 Basis of subscription

The parties agree that the Subscription Shares will be allotted and issued to the Subscriber by the Company:

(a) in consideration for payment by the Subscriber of the Subscription Amount (which will be payable in equivalent Australian Dollars); and

(b) in tranches on the following basis:

(i) the Tranche 1 Subscription Shares will be subscribed for by, and allotted and issued by the Company to, the Subscriber on the Tranche 1 Subscription Date in accordance with clause 4.1; and

(ii) the Tranche 2 Subscription Shares will be subscribed for by, and allotted and issued by the Company to, the Subscriber on the Tranche 2 Subscription Date in accordance with clause 5.1,

provided that if the Shareholder Approval Condition has not been satisfied (or the Company has not given a Notice under clause 3.2(c)) and the FID Condition has not been satisfied by the Sunset Date, then the Subscriber will not be required to subscribe and pay for, nor will the Company be required to issue to the Subscriber, the Tranche 2 Subscription Shares (and neither party will have any liability to the other with respect to the Tranche 2 Subscription Shares other than a Claim for failure to comply with the obligations in clause 3.2 to use all reasonable endeavours).

2.2 Calculation of Tranche 1 Subscription Shares

The total quantity of Tranche 1 Subscription Shares which the Subscriber will subscribe and pay for on the Tranche 1 Subscription Date under this Agreement will be calculated as follows:

N = (Tranche 1 Subscription Amount / CR) / SP

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where:

N = the quantity of Subscription Shares;

CR = the AUD:USD forex conversion rate published by WM/Reuters at 4:00pm on the Execution Date; and

SP = the Tranche 1 Subscription Price (in AUD).

2.3 **Calculation of Tranche 2 Subscription Shares**

The total quantity of Tranche 2 Subscription Shares which the Subscriber will subscribe and pay for on the Tranche 2 Subscription Date under this Agreement will be calculated as follows:

N = (Tranche 2 Subscription Amount / CR) / SP

where:

N = the quantity of Subscription Shares;

CR = the AUD:USD forex conversion rate published by WM/Reuters as at 4:00pm on the last Business Day prior to the Tranche 2 Subscription Date; and

SP = the Tranche 2 Subscription Price (in AUD).

2.4 **Acknowledgement**

The Subscriber acknowledges that, as at the Execution Date, it has been provided with a copy of the Constitution.

3. CONDITIONS

3.1 **Tranche 2 Conditions**

Completion of the subscription for the Tranche 2 Subscription Shares is subject to and conditional on the Company:

(a) obtaining all necessary shareholder approvals for the issue of the Tranche 2 Subscription Shares to the Subscriber (**Shareholder Approval Condition**); and

(b) making a final investment decision to proceed with the development of the Project and associated infrastructure (**FID Condition**); and

(c) in the period between the Execution Date and the date on which the FID Condition is satisfied, no event, circumstance, or change has occurred which has had, or could reasonably be expected to have, a material adverse effect on the Project, the Group's ability to develop, finance or operate the Project, or the validity or enforceability of any material Project approvals, permits or licences; and

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(d) not having breached this Agreement in the period between the Execution Date and the date on which the FID Condition is satisfied, and in the case of a breach capable of remedy having failed to remedy the breach within 3 Business Days of notice to do so from the Subscriber,

(**Conditions**) on or before the Sunset Date.

3.2 **Satisfaction of Conditions**

(a) The Company must:

(i) use all reasonable endeavours to ensure that the FID Condition is satisfied promptly after the Execution Date but in any event on or prior to the Sunset Date, and the Company must provide in writing to the Subscriber evidence to the reasonable satisfaction of the Subscriber:

(A) approval of the FID Condition by the board of directors of the Company;

(B) all necessary permits, licences, approvals and consents required for the Project to proceed in accordance with applicable law have been obtained, remain in full force and effect, and are not subject to any pending revocation, suspension or material challenge; and

(C) of a fully funded solution for the Project, which shall include a successful equity raise by the Company and the Group having binding credit approvals; and

(ii) use all reasonable endeavours to ensure that the Shareholder Approval Condition is satisfied at a time so that the Tranche 2 Subscription Date satisfies the 3 months requirement in ASX Listing Rule 7.3.4 (or any waiver the Company obtains from ASX) promptly after the Execution Date but in any event on or prior to the Sunset Date.

(b) The Subscriber must provide all reasonable assistance to the Company as is reasonably necessary to satisfy the Conditions.

(c) If the Company forms the view that it is not necessary for any shareholder approvals to be obtained in order for it to be able to issue the Tranche 2 Subscription Shares to the Subscriber without contravening any applicable Law or the ASX Listing Rules (and hence that the Shareholder Approval Condition is inapplicable), it will give the Subscriber a Notice to that effect as soon as practicable.

4. TRANCHE 1 SUBSCRIPTION SHARES

4.1 **Tranche 1 Subscription Share subscription**

The Subscriber agrees, on the Tranche 1 Subscription Date, to:

(a) subscribe for the Tranche 1 Subscription Shares; and

(b) pay the Tranche 1 Subscription Amount in Cleared Funds to the Company.

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4.2 **Share application**

Clause 4.1 operates as an application by the Subscriber for the allotment by the Company to the Subscriber of the Tranche 1 Subscription Shares on the Tranche 1 Subscription Date, without the necessity for any separate instrument of application by the Subscriber.

4.3 **Share issue and other Company obligations**

Upon receipt of the Tranche 1 Subscription Amount, the Company must:

(a) allot and issue the Tranche 1 Subscription Shares to the Subscriber;

(b) update its share register to reflect the allotment and issue of the Tranche 1 Subscription Shares to the Subscriber;

(c) apply to ASX for quotation of the Tranche 1 Subscription Shares as soon as practicable and in any event within 2 Business Days after the Tranche 1 Subscription Date; and

(d) give ASX a notice under section 708A(5) of the Corporations Act by the next ASX trading day following the Tranche 1 Subscription Date and the notice must confirm that the Company has not withheld any excluded information for the purposes of section 708A(6)(e), or, if the Company is unable to satisfy the Corporations Act requirements to give such a notice, lodge a prospectus with ASIC on the next Business Day following the Tranche 1 Subscription Date that qualifies the Tranche 1 Subscription Shares for resale under section 708A(11) of the Corporations Act.

4.4 **Use of proceeds**

The parties agree that the Tranche 1 Subscription Amount will be used for the purpose of satisfying the FID Condition and the Group undertaking early development works in relation to the Project.

5. TRANCHE 2 SUBSCRIPTION SHARES

5.1 **Tranche 2 Subscription Share subscription**

The Subscriber agrees, on the Tranche 2 Subscription Date, to:

(a) subscribe for the Tranche 2 Subscription Shares; and

(b) pay the Tranche 2 Subscription Amount in Cleared Funds to the Company.

5.2 **Share application**

Clause 5.1 operates as an application by the Subscriber for the allotment by the Company to the Subscriber of the Tranche 2 Subscription Shares on the Tranche 2 Subscription Date, without the necessity for any separate instrument of application by the Subscriber.

5.3 **Share issue and other Company obligations**

Upon receipt of the Tranche 2 Subscription Amount, the Company must:

(a) allot and issue the Tranche 2 Subscription Shares to the Subscriber;

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(b) update its share register to reflect the allotment and issue of the Tranche 2 Subscription Shares to the Subscriber;

(c) apply to ASX for quotation of the Tranche 2 Subscription Shares as soon as practicable and in any event within 2 Business Days after the Tranche 2 Subscription Date; and

(d) give ASX a notice under section 708A(5) of the Corporations Act by the next ASX trading day following the Tranche 2 Subscription Date and the notice must confirm that the Company has not withheld any excluded information for the purposes of section 708A(6)(e), or, if the Company is unable to satisfy the Corporations Act requirements to give such a notice, lodge a prospectus with ASIC on the next Business Day following the Tranche 2 Subscription Date that qualifies the Tranche 2 Subscription Shares for resale under section 708A(11) of the Corporations Act.

5.4 **Use of Proceeds**

The parties agree that the Tranche 2 Subscription Amount will be used for the purpose of the Group developing and constructing the Project.

6. STATUS OF SUBSCRIPTION SHARES

The Subscription Shares will:

(a) be issued as fully paid ordinary shares in the capital of the Company; and

(b) rank equally in all respects with all other Shares then on issue.

7. WARRANTIES AND REPRESENTATIONS

7.1 **Mutual warranties and representations**

Each party warrants and represents to the other party as at the Execution Date that:

(a) it has full power and lawful authority to enter into, deliver and perform any of its obligations under this Agreement; and

(b) the execution and performance of this Agreement by it does not and will not contravene:

(i) any agreement by which it is bound; or

(ii) any Law, rule, regulation, writ, order, injunction or judgment to which it is subject.

7.2 **Company warranties and representations**

The Company warrants and represents to the Subscriber both at the Execution Date, on Completion and on each Subscription Date, that:

(a) it has (and will as at each Subscription Date have) obtained all consents and approvals required to enable it to allot and issue the Subscription Shares to the Subscriber; and

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(b) the execution and performance of this Agreement and the issue of the Subscription Shares to the Subscriber, does not and will not contravene any provision of:

(i) the Constitution of the Company; or

(ii) any Law to which the Group is subject; and

(c) each Other Warranty is correct and not misleading.

7.3 **Company representations – Anti-Corruption and Bribery**

The Company warrants and represents to the Subscriber both at the Execution Date, on Completion and on each Subscription Date, and for as long as the Subscriber holds the Shares in the Company that:

(a) neither the Company or its or their respective directors, senior executives or officers, or to the knowledge of the Company, any person acting on the behalf the Company in connection with this Agreement, is a Sanctioned Person;

(b) it and its Affiliates and its and their Associated Persons:

(i) have complied with, and will comply with, all applicable laws, rules and regulations, including the applicable Anti-Bribery and Corruption Laws, Sanctions and Anti-Tax Evasion Laws; and

(ii) have not authorized, offered, promised, paid or otherwise given and will not authorize, offer, promise, pay or otherwise give, whether directly or indirectly, any Improper Inducement;

(c) it is not aware of any pending or threatened investigation, proceeding or enforcement action concerning a breach of any applicable Anti-Bribery and Corruption Laws and Anti-Tax Evasion Laws; and

(d) it and its Affiliates maintain policies and procedures reasonably designed, having regard to the nature, scale and risk profile of their operations, to promote compliance with any applicable Anti-Bribery and Corruption Laws.

7.4 **Subscriber warranties and representations**

The Subscriber warrants and represents to the Company both at the Execution Date, on Completion and on each Subscription Date that:

(a) it has (or will as at the Subscription Date have) obtained all consents and approvals required to enable it to subscribe for the Subscription Shares; and

(b) it is an investor that falls within an exemption contained in section 708 of the Corporations Act (not including section 708(1) of the Corporations Act) as a person to whom securities can be issued without a requirement for disclosure on the part of the Company under the Corporations Act (and the Subscriber will provide supporting documentation to the Company upon request to establish its ability to rely on such exemption).

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7.5 **Separate warranties**

Each warranty under this clause 7 is to be treated as a separate representation and warranty. The interpretation of any statement made may not be restricted by reference to or inference from any other statement.

7.6 **No extinguishment**

The warranties under this clause 7 are not extinguished or affected by any investigation made by or on behalf of the Subscriber into the affairs of the Company or by any other event or matter unless:

(a) the Subscriber has given a specific written waiver or release;

(b) the Claim relates to a matter which was fully disclosed to the Subscriber before the date of this Agreement; or

(c) the Claim relates to a thing done or not done after the date of this Agreement at the request or with the approval of the Subscriber.

7.7 **Inducement**

The Company acknowledges that:

(a) it has made and given the warranties under this clause 7 with the intention of inducing the Subscriber to enter into this Agreement; and

(b) the Subscriber has entered into this document in full reliance on the warranties under this clause 7.

8. ORDERLY MARKETING

8.1 **Orderly marketing**

Subject to clause 8.2, from the date of issue of any Subscription Shares and until 2 (two) months after the Sunset Date, the Subscriber must not Dispose of any such Subscription Shares other than in accordance with the following:

(a) the Subscriber gives the Company not less than 5 Business Days' prior notice (**Sale Notice**) of its intention to Dispose of Shares, specifying the number of Shares proposed to be sold and the proposed method and timing of sale, to afford the Company a reasonable opportunity to comment on the timing or structure of the proposed sale or otherwise facilitate the orderly sale of those Shares (including, where the Company reasonably considers it necessary having regard to its continuous disclosure obligations under the Corporations Act and the ASX Listing Rules, to request a short deferral of the proposed sale, not exceeding 10 Business Days from the date of the Sale Notice); and

(b) the Subscriber must otherwise conduct any Disposal in a manner calculated not to disrupt the orderly market for the Shares.

8.2 **Permitted Disposals**

Nothing in this clause 8 restricts the Subscriber from Disposing of Shares:

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(a) pursuant to acceptance of a takeover bid (as defined in the Corporations Act) made for all Shares, a scheme of arrangement under Part 5.1 of the Corporations Act, or any other transaction that, if implemented, would result in a change of control of the Company, in each case that has been recommended by the board of the Company or approved by the Company's shareholders (as applicable);

(b) where required by applicable Law, an order of a court or tribunal of competent jurisdiction; or

(c) with the prior consent of the Company, such consent not to be unreasonably withheld or delayed.

9. ANNOUNCEMENTS

9.1 Public announcements

Subject to clause 9.2, neither party may, before or after the Tranche 2 Subscription Date, make or send a public announcement, communication or circular concerning the transactions referred to in this document or in the case of the Company naming the Subscriber or its Affiliates, unless it has first provided the other party with a draft of the announcement, communication or circular and obtained the written consent of the other party, whose consent is not to be unreasonably withheld or delayed.

9.2 Public announcements required by law

Clause 9.1 does not apply to a public announcement, communication or circular required by law or a regulation of a stock exchange, if the party required to make or send it has:

(a) to the extent practicable, provided the other party with sufficient notice to enable it to seek a protective order or other remedy; and

(b) provided all assistance and co-operation that the other party considers necessary (acting reasonably) to prevent or minimise that disclosure.

10. POST-SUBSCRIPTION PARTICIPATION RIGHT

10.1 Participation right

(a) Subject at all times to the ASX Listing Rules and any policy or guidance published or notified by ASX from time to time, on and from the Tranche 2 Subscription Date and provided the Subscriber's Relevant Interest in the Company at any time on and from the Subscription Date does not fall below 5% of the total issued Share capital of the Company, the Company agrees that it will give the Subscriber a reasonable opportunity to participate in any Equity Offer the Company undertakes on equivalent terms to other subscribers (**Participation Right**).

(b) If following the Tranche 2 Subscription Date the Company undertakes a pro-rata Equity Offer, the Company must offer the Subscriber the right to subscribe for such number of Shares as is necessary to enable the Subscriber to maintain the same proportionate shareholding in the Company as it held prior to the issue of Shares under the Equity Offer, or if the Equity Offer is of a new class of securities, the same proportionate shareholding in that new class of securities that the Subscriber held in the class of fully paid ordinary shares prior to such Equity Offer.

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10.2 **Notice of Equity Offer**

The Company must notify the Subscriber in writing of any proposed Equity Offer and the Subscriber will have a period of at least 5 Business Days after receiving notice of any proposed Equity Offer (which must include the material terms of the offer) to accept the offer. If the Subscriber has not accepted the offer within this period, the Participation Right in respect of that Equity Offer will lapse.

11. NO INSIDER TRADING

The Subscriber acknowledges that, as a result of its commercial arrangements and relationship with the Company or the Company's related entities, the Subscriber may become aware of information in relation to the Project (or the Company's operations or financial position) which may be relevant to the price or value of securities of the Company.

12. NOTICES

(a) A notice, consent, approval or other communication (each a **Notice**) under this Agreement must be signed on or on behalf of the party giving it, addressed to the party to whom it is to be given and delivered, posted by pre-paid priority mail or emailed to the other party's address.

(b) A party may vary its Notice contact details by sending a Notice to the other party.

(c) A Notice given to a party is deemed to have been received:

(i) if delivered to a party's address, on the day of delivery if a Business Day, otherwise on the next following Business Day;

(ii) if posted by pre-paid priority mail, on the third Business Day after posting; and

(iii) if transmitted by email, if a delivery confirmation report is received by the sender stating that the email was delivered or if the sender does not receive any message advising the sent email was undeliverable or had failed.

(d) For the purposes of this clause, the Notice contact details of the parties as at the Execution Date are as follows:

(i) **the Company**:

Address: Level 2, 23 Ventnor Avenue, West Perth, Western Australia 6005
Attention: Company Secretary
John Westdorp
Email: john.westdorp@centaurus.com.au

(ii) **the Subscriber**:

Address: Level 44, Gateway, 1 Macquarie Place, Sydney NSW 2000
Attention: Company Secretary
Email: company.secretary@glencore.com.au

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13. GENERAL PROVISIONS

13.1 Account

Any payment required to be made by the Subscriber under this Agreement must be made to the following bank account unless otherwise notified by the Company:

Bank Name: National Australia Bank

Account Name: Centaurus Metals Limited

Account BSB: 086-082

Account Number: 84 620 4322

Swift code: NATAAU3303M

Bank Address: Shop 2, 140 William Street, Perth WA 6001

13.2 Amendments

No amendment to this Agreement has any force or effect, unless effected by an agreement executed by the parties.

13.3 Waivers

(a) A power or right may only be waived in writing, signed by the party to be bound by the waiver.

(b) A waiver by a party of a power or right which it has under this Agreement does not constitute a waiver of any other power or right, not does it operate as a future waiver of that or any other power or right.

(c) A party may not claim that another party's delay or failure to exercise a right relating to this Agreement:

(i) constitutes a waiver of that right; or

(ii) is a defence to its own action or inaction.

13.4 Entire agreement

This Agreement constitutes the entire agreement between the parties in relation to its subject matter and supersedes all contracts, arrangements and understandings in relation to the subject matter of this Agreement.

13.5 Severability

Any provision of this Agreement which is invalid in any jurisdiction is invalid in that jurisdiction to that extent, without invalidating or affecting the remaining provisions of this Agreement or the validity of that provision in any other jurisdiction.

13.6 Assignment

A party must not transfer any right or liability under this Agreement without the prior written consent of the other party.

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13.7 **Further assurance**

Each party must execute any agreement and perform any action necessary to give full effect to this Agreement, whether before or after performance of this Agreement.

13.8 **Costs and stamp duty**

(a) Unless this Agreement provides otherwise, each party must pay its own costs in relation to:

(i) the negotiation, preparation, execution, performance, amendment or registration of, or any consent given or made; and

(ii) the performance of any action by that party in compliance with any liability arising,

under this Agreement, or any agreement or document executed or effected under this Agreement.

(b) The Subscriber is responsible for payment of any stamp duty or other governmental duties, fees or charges assessed on or in connection with this Agreement.

13.9 **GST**

The parties agree that the issue of the Subscription Shares under this Agreement is a financial supply for the purposes of the GST Law and that the issue of the Subscription Shares to the Subscriber will not attract a liability to GST or be treated as a taxable supply for GST purposes.

13.10 **Governing law and jurisdiction**

This Agreement shall be governed by and construed in accordance with the laws of Western Australia and the parties submit to the non-exclusive jurisdiction of the Western Australian Courts for all matters arising in connection with this Agreement.

13.11 **Counterparts**

This Agreement may be executed in any number of counterparts and exchanged by any means (including by facsimile or email), and all of those counterparts taken together constitute one and the same instrument.

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Executed as an agreement.

EXECUTED by)
CENTAURUS METALS LTD)
(ACN 009 468 099))
in accordance with section 127(1) of the)
Corporations Act 2001 (Cth):)

Signed by:
2B530F8B403740E...

Director

DocuSigned by:
6FBD468DDE2B497...

~~Director~~/Secretary

Darren Peter Gordon
Full Name

Johannes Wilhelmes Cornelius Westdorp
Full Name

EXECUTED by)
GLENCORE AUSTRALIA HOLDINGS PTY LIMITED)
(ACN 160 626 102))
in accordance with section 127(1) of the)
Corporations Act 2001 (Cth):)

DocuSigned by:
Matthew Conroy
3D9A9B6265984A1...

Signature of director

DocuSigned by:
Jay Jools
E8F443B66519470...

Signature of director/company secretary

Matthew Conroy

Name of director (block letters)

Jay Jools

Name of director/company secretary (block letters)

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SCHEDULE 1 – OTHER WARRANTIES

1. INCORPORATION AND POWER

1.1 **Incorporation**

Each Group Member is validly incorporated, organised and subsisting in accordance with all applicable laws.

1.2 **Power**

Each Group Member has the power to own its assets and to carry on its business as it is now being conducted.

1.3 **Compliance with constituent documents**

The business and affairs of the Group have at all times been and continue to be conducted in accordance with the Company's constitution and the Corporations Act and the ASX Listing Rules (other than ASX Listing Rule 3.1) in all material respects.

2. POWER AND AUTHORITY

2.1 **Power**

The Company has the power to enter into and perform its obligations under this Agreement and has obtained all necessary or desirable consents and authorisations to enable it to do so.

2.2 **Binding obligations**

This Agreement constitutes legal, valid and binding obligations upon the Company enforceable in accordance with its terms by appropriate legal remedy.

2.3 **No breach**

The transactions contemplated by this document do not conflict with or result in a breach of any obligation (including any statutory, contractual or fiduciary obligation) or constitute or result in any default under any provision of the constitution or any material provision of any agreement, deed, writ, order, injunction, judgment, Law, rule or regulation to which the Company is a party or is subject or by which it is bound.

3. DISCLOSURE

3.1 **Compliance with ASX Listing Rule 3.1**

The Company has at all times during the 12 months up to and including the date of this document been, and continues to be, in compliance with ASX Listing Rule 3.1 in all material respects. As of each Subscription Date, the Company is not withholding from disclosure any information on the basis of ASX Listing Rule 3.1A.

3.2 **Information**

(a) Save for the information referred to in paragraphs (b) and (c) below, no information provided to the Subscriber by the Company is incomplete, false or misleading in any material respect.

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(b) No information provided to the Subscriber by the Company which was prepared by a person other than the Company and clearly marked as such, is, to the best of the Company's knowledge, information and belief having made due and diligent enquiries, incomplete, false or misleading in any material respect.

(c) To the extent that information provided to the Subscriber by the Company was prepared by the Company based on materials prepared by a person other than the Company and reliance was placed by the Company on such materials (and the reliance concerned was clearly marked), such information is to the best of the Company's knowledge, information and belief having made due and diligent enquiries, not incomplete, false or misleading in any material respect.

(d) No information provided by the Company for use in preparation of the information referred to in paragraph (b) and (c) above, is incomplete, false or misleading in any material respect.

(e) The Company has disclosed to the Subscriber all the information it possesses concerning the Group and the Project which a subscriber or the Subscription Shares would reasonably require to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of the Group.

(f) All material project documents, royalty agreements, amendments, side letters and arrangements relating to the Project have been disclosed to the Subscriber and no undisclosed agreement materially affects the economics, ownership, operation or future production of the Project.

4. SOLVENCY

4.1 Solvency

(a) Each Group Member is not Insolvent.

(b) No Group Member has received a deregistration notice under section 601AB of the Corporations Act or any communication from ASIC that might lead to such a notice or applied for registration under section 601AA of the Corporations Act.

(c) So far as the Company is aware, there are no circumstances justifying a petition or other process for winding up or dissolution.

(d) No receiver, manager, liquidator or administrator is threatened or expected to be appointed, over the whole or a substantial part of the undertaking or property of any Group Member, and so far as the Company is aware, there are no circumstances justifying such an appointment.

(e) There are no circumstances which could make this document or any transaction contemplated by it void, voidable or unenforceable under any applicable law about insolvency (or equivalent legal concepts in any application jurisdiction).

5. SUBSCRIPTION SHARES AND SHARE CAPITAL

5.1 Proportion of capital

The Subscription Shares will, upon issue will, upon issue, be fully paid.

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5.2 **Share capital**

At the date of this document, the Company has no other Equity Securities on issue or agreed to be issued, or other instruments which are still outstanding and may be converted into Shares and no person has any right to call for the issue or grant of, any Shares, options, warrants, performance rights or other securities or instruments other than the following:

ASX CODE	CLASS	NUMBER	EXPIRY DATE	EXERCISE PRICE
CTM	EQY	574,428,304		
CTMAAB	COP	3,901,896	31/12/2027	Nil
CTMAB	COP	4,900,298	31/12/2028	Nil
CTMAC	COP	22,025,955	30/11/2027	$0.5000
CTMAD	COP	4,223,206	12/08/2026	Nil

5.3 **Ranking**

The Subscription Shares will rank equally in all respects with existing issued fully paid ordinary shares in the Company, including the payment of any distributions following allotment.

5.4 **No Encumbrances**

The Subscription Shares will be fully paid up and free from all Encumbrances and competing rights.

5.5 **No restriction**

There is no restriction on issue of the Subscription Shares to the Subscriber, and the Company will satisfy the criteria required under the Corporations Act to permit the Subscriber to transfer and on-sell the Subscription Shares without restriction following allotment of these Subscription Shares.

5.6 **Consents**

The Company has obtained all consents necessary to enable it to issue the Subscription Shares other than the shareholders' approval required for the issue of Subscription Shares.

5.7 **No breach**

The issue of Subscription Shares does not breach any obligation or agreement binding on the Company or any Group Member, the Corporations Act and the ASX Listing Rules.

5.8 **No regulatory approval is required**

There is no regulatory approval required for the Company to execute, deliver and perform any of its obligations under this Agreement.

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5.9 **No restrictions on allotment**

Save for the need to obtain shareholder approval in connection with the issue of the Tranche 2 Subscription Shares, there is no restriction on the allotment and issue of the Subscription Shares and that the allotment and issue of the Subscription Shares does not need approval from shareholders under the ASX Listing Rules or Corporations Act.

6. MINING TENEMENTS

All mining tenements disclosed in the Company's Annual Report (including the Jaguar nickel sulphide project tenements) are owned by a Group Member and are in good standing.

7. CORPORATE

7.1 **Subsidiaries**

(a) The only bodies corporate in which the Company has a direct or indirect interest in equity are:

Name	Country of incorporation
Centaurus Resources Pty Ltd	Australia
San Greal Resources Pty Ltd	Australia
Itapitanga Holdings Pty Ltd	Australia
Centaurus Brasil Mineração Ltda	Brazil
Centaurus Niquel Ltda	Brazil
Centaurus Pesquisa Mineral Ltda	Brazil
Itapitanga Mineração Ltda	Brazil
Centaurus Gerenciamento Ltda	Brazil

(b) The Group Members listed in item 7.1(a) are wholly owned subsidiaries of the Company and no Group Member has granted to any person (other than the Subscriber pursuant to this document) a right to subscribe for or otherwise acquire any shares or other securities in its capital.

7.2 **Annual Report**

The information included in the Company's annual financial report for the financial year ending 31 December 2025 (**Annual Report**) is true and correct in all material respects and no material information that is required to be included under the Corporations Act or the ASX Listing Rules has been omitted from it.

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7.3 **Statutory books**

The register of shareholders and option holders, statutory books and other registers of the Company and its subsidiaries are up to date and have been properly kept in accordance with all legal requirements. No notice or allegation that any of them is incorrect or should be rectified has been received.

7.4 **Contracts**

Except as disclosed in writing to the Subscriber or its Affiliates prior to the Execution Date with sufficient detail to enable the Subscriber to make an informed assessment of the matter disclosed:

(a) each material agreement entered into by the Company and its subsidiaries is valid, binding and enforceable against the parties to it in accordance with its terms;

(b) no material agreement entered into by the Company or its subsidiaries is outside the ordinary and normal course of business or is otherwise unusual;

(c) the Company is not and no subsidiary of the Company is materially in default under any material agreement to which it is a party;

(d) no party to a material agreement to which the Company or one of its subsidiaries is a party has done or failed to do anything which is a breach of or a default under that agreement;

(e) the Company is not and no subsidiary of the Company is party to any agreement or arrangement with a related party (other than a subsidiary of the Company), other than as disclosed in the Annual Report; and

(f) there is no proceeding pending nor has any subsidiary of the Company or the Company itself received a written threat of a proceeding, in either case in connection with a material agreement to which any subsidiary of the Company or the Company is a party.

7.5 **Tax**

(a) All Tax returns required by law to be lodged or filed by the Company has been lodged or filed and no Tax return contains a statement that is false or misleading in any particular or omits to refer to any matter that is required to be included or without which the statement is false or misleading.

(b) All records relating to Tax returns or to the preparation of those returns required by law to be maintained by the Group have been duly maintained in accordance with the *Income Tax Assessment Act 1997* (Cth).

(c) All Tax for which the Company is liable in relation to the period up to and including Completion, including any penalty, fine or interest, has been paid or, in the case of tax that is not yet due and payable, fully provided for in the Annual Report.

(d) All amounts of Tax required by law to be deducted or withheld from payments by any member of the Company has been deducted or withheld and paid to the appropriate authority.

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(e) No change has occurred in the business which would prevent any revenue loss being carried forward and deducted from assessable income in a subsequent year or which would prevent any capital loss being carried forward to offset capital gains in a subsequent year.

(f) The Company not has taken any action which does or might adversely affect an agreement with a Revenue Authority or a Tax ruling from a Revenue Authority.

(g) Except for this Agreement (and documents and transactions contemplated by it), all applicable Tax has been paid in connection with every document or transaction:

(i) which relates to the assets or the business of the Company; or

(ii) by which the Company received, receives or will or may receive a material benefit; and

(iii) the Company has lodged or retained on file, as required, all returns, information, declarations, elections, notices and statements with respect to Taxes as required by law for all financial years ended on or prior to the Balance Date, has retained copies of same, and will continue to do so until the Completion and has made and will make a full and true disclosure of all information it is obliged to disclose to all Revenue Authorities.

8. LITIGATION

8.1 Threatened or pending Claims

There are no prosecutions, litigation, arbitration, other dispute resolution proceedings, investigations or audits involving any Group Member, in each case which would result in a material adverse change, nor (so far as the Company is aware) is any such matter pending or threatened against any Group Member.

8.2 Judgments

There is no unsatisfied judgment, order, arbitral award or decision of any court, tribunal or arbitrator, or material unsatisfied settlement of proceedings in any court, tribunal or arbitration, against any Group Member or any of their assets.

9. NO BREACH OF LAW

No Group Member is in breach, in any respect which would result in a material adverse change, of its constitution, any rules, regulations or requirements of ASX, or any applicable law, decree, judgment, legislation, order, regulation, statute, ordinance, treaty or other legislative measure including any environmental law.