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: CNGR Hong Kong Material Science & Technology Co., Limited

ACN/ARSN (if applicable):

The holder became a substantial holder on 03/11/2026

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	41,861,322	41,861,322	6.36%

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
CNGR Hong Kong Material Science & Technology Co., Limited	Relevant interest holder under section 608(1)(a) of the Corporations Act.	ORD 41,861,322
CNGR Advanced Material Co., Ltd	Deemed relevant interest pursuant to section 608(3)(a) and (b) of the Corporations Act.	ORD 41,861,322
Hunan Zhongwei Holding Group Co., Ltd.	Deemed relevant interest pursuant to section 608(3)(a) and (b) of the Corporations Act.	ORD 41,861,322
Deng Weiming	Deemed relevant interest pursuant to section 608(3)(a) and (b) of the Corporations Act.	ORD 41,861,322
Wu Xiaoge	Deemed relevant interest pursuant to section 608(3)(a) and (b) of the Corporations Act.	ORD 41,861,322

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
CNGR Hong Kong Material Science & Technology Co., Limited	CNGR Hong Kong Material Science & Technology Co., Limited	CNGR Hong Kong Material Science & Technology Co., Limited	41,861,322 ORD
CNGR Advanced Material Co., Ltd	CNGR Hong Kong Material Science & Technology Co., Limited	CNGR Hong Kong Material Science & Technology Co., Limited	41,861,322 ORD
Hunan Zhongwei Holding Group Co., Ltd.	CNGR Hong Kong Material Science & Technology Co., Limited	CNGR Hong Kong Material Science & Technology Co., Limited	41,861,322 ORD
Deng Weiming	CNGR Hong Kong Material Science & Technology Co., Limited	CNGR Hong Kong Material Science & Technology Co., Limited	41,861,322 ORD
Wu Xiaoge	CNGR Hong Kong Material Science & Technology Co., Limited	CNGR Hong Kong Material Science & Technology Co., Limited	41,861,322 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	
CNGR Hong Kong Material Science & Technology Co., Limited	03 November 2026	$17,791,061	-	ORD 41,861,322

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
CNGR Advanced Material Co., Ltd	The Parent company of CNGR Hong Kong Material Science & Technology Co., Limited
Hunan Zhongwei Holding Group Co., Ltd.	The controlling shareholder of CNGR Advanced Material Co., Ltd
Deng Weiming	An ultimate controller of the substantial holder through his direct or indirect interests in the upstream holding entities
Wu Xiaoge	An ultimate controller of the substantial holder through his direct or indirect interests in the upstream holding entities

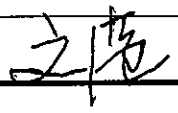
7. Addresses

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

Name	Address
CNGR Hong Kong Material Science & Technology Co., Limited	Room 6801, 68/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, SAR of PRC
CNGR Advanced Material Co., Ltd	Intersection of No. 2 Main Road and No. 1 Main Road, Dalong Economic Development Zone, Tongren City, Guizhou Province, the PRC
Hunan Zhongwei Holding Group Co., Ltd.	Chuangye Avenue, Ningxiang Economic and Technological Development Zone, Changsha City, the PRC
Deng Weiming	Room 103, Building 41, Shuiyunjian Furong District Changsha, Hunan Province,the PRC
Wu Xiaoge	Room 103, Building 41, Shuiyunjian Furong District Changsha, Hunan Province,the PRC

Signature

print name **Wen Zhan** capacity **Company Secretary**

sign here  date 5 / 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.

CONFIDENTIAL

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

AND

CNGR Hong Kong Material Science & Technology Co., Limited
(Subscriber)

SHARE SUBSCRIPTION AGREEMENT

Ref:MB:JH:3731-052

CONFIDENTIAL

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

between

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

and

CNGR Hong Kong Material Science & Technology Co., Limited of Room 6801, 68/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong SAR of PRC. (**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;

Approvals has the meaning given in clause 3.2(b)(i);

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

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Perth, Western Australia, or in China;

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

Completion means completion of the subscription for, and allotment and issue of, the Subscription Shares in accordance with clauses 4 or 5, as applicable;

Conditions or Conditions Precedent means the conditions precedent set out in clause 3.1, and Condition means any one of them;

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);

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 any mortgage, charge, pledge, lien, security interest or other third-party right or interest of any nature;

Equity Securities has the meaning given in the ASX Listing Rules;

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

Group means the Company and its subsidiaries;

Group Member means a member of the Group;

Insolvency Event means, in relation to a person, its winding up, liquidation, administration, appointment of a controller or receiver, inability to pay debts as and when due, or any analogous event in 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 10(a);

Offtake Agreement means the offtake agreement between Centaurus Níquel Ltda. (or such other entity within the Company's group as may be agreed with the Subscriber), as seller and the Subscriber (or its Related Body Corporate) as buyer in relation to the purchase and sale of nickel concentrate produced from the Project, entered into in connection with the transactions contemplated by this Agreement;

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

Project means the Company's Jaguar nickel sulphide project, located in the state of Pará in northern Brazil;

Related Body Corporate has the meaning given in the Corporations Act;

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

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

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 Price means A$0.425 per Subscription Share;

Subscription Shares means the Tranche 1 Subscription Shares and the Tranche 2 Subscription Shares;

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

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

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

Tranche 1 Subscription Date means the date which is 3 Business Days after the date on which the last outstanding Condition in clause 3.1(a) is satisfied;

Tranche 2 Subscription Date means the date which is 3 Business Days after the date on which the last outstanding Condition in clause 3.1(b) is satisfied (or, if applicable, waived);

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

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

Transaction means the subscription for, and issue of, the Subscription Shares and the entry into and performance of the Offtake Agreement, in each case as contemplated by this Agreement.

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;

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

(b) subject to the satisfaction or waiver of the applicable Conditions Precedent, 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(d)) 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 (subject to the satisfaction of the relevant Condition by the Sunset Date) 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

where:

N = the quantity of Subscription Shares;

CR = the AUD:USD forex conversion rate published by WM/Reuters as at 4:00pm after the date on which the last outstanding Condition in clause 3.1(a) is satisfied (or, if applicable, waived); and

SP = the Subscription Price (in AUD).

2.3 **Calculation of Tranche 2 Subscription Shares**

The total quantity of Tranche 2 Subscription Shares which the Subscriber will (subject to the satisfaction or waiver of the relevant Conditions by the Sunset Date) 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 Subscription Price (in AUD).

3. CONDITIONS PRECEDENT

3.1 **Conditions**

Completion of the subscription for the:

(a) Tranche 1 Subscription Shares is subject to and conditional upon:

(i) the Subscriber obtaining all approvals, consents, registrations, filings and other authorisations required under the laws and regulations of the People's Republic of China in connection with the subscription for the Tranche 1 Subscription Shares, including any applicable approvals, registrations or filings with the National Development and Reform Commission, the Ministry of Commerce and the State Administration of Foreign Exchange; and

(ii) the Company having received binding commitments for equity funding in the Company in an aggregate amount of not less than US$12,500,000 from third parties,

on or before the Tranche 1 Sunset Date.

(b) Tranche 2 Subscription Shares is subject to and conditional upon:

(i) the Company obtaining all necessary shareholder approvals in connection with the issue of the Tranche 2 Subscription Shares (**Shareholder Approval Condition**);

(ii) the Subscriber obtaining all approvals, consents, registrations, filings and other authorisations required under the laws and regulations of the People's Republic of China in connection with the subscription for the Tranche 2 Subscription Shares, including any applicable approvals, registrations or filings with the National Development and Reform Commission, the Ministry of Commerce and the State Administration of Foreign Exchange;

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

(iv) the Offtake Agreement having been duly executed and becoming unconditional;

(v) the Company having received binding commitments for equity funding in the Company in an aggregate amount of not less than US$7,500,000 from third parties;

(vi) 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

(vii) the Company 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,

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

3.2 **Satisfaction of Conditions**

(a) Each party must:

(i) use all reasonable endeavours to ensure that the Conditions are satisfied promptly after the Execution Date but in any event on or prior to the Sunset Date; and

(ii) provide all reasonable assistance to the other party as is reasonably necessary to satisfy the Conditions.

(b) Without limiting clause 3.2(a), the Subscriber must:

(i) use commercially reasonable endeavours to obtain all approvals, consents, registrations, filings and other authorisations required under clauses 3.1(a)(i) and 3.1(b)(ii) (**Approvals**);

(ii) prepare and submit all applications, filings and supporting materials required in connection with the Approvals as soon as reasonably practicable following the Execution Date subject to the availability of all necessary documents and information;

(iii) use commercially reasonable endeavours to progress all such applications and filings and promptly respond to any requests for information from the relevant authorities or organisations responsible for the Approvals as soon as reasonably practicable; and

(iv) keep the Company reasonably informed as to the status of each Approval and provide notice of any material development, or material communication from any relevant authority or organisation in relation to each Approval as soon as reasonably practicable.

(c) Without limiting clause 3.2(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.

(d) 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 Condition in clause 3.1(b)(i) is inapplicable), it will give the Subscriber a Notice to that effect as soon as practicable, in which case that Condition will be deemed to have been satisfied.

(e) The Conditions in clauses 3.1(a), 3.1(b)(ii), 3.1(b)(iii), 3.1(b)(iv), 3.1(b)(v), 3.1(b)(vi), and 3.1(b) (vii) are for the sole benefit of the Subscriber and, to the extent capable of waiver, may only be waived by the Subscriber in writing.

3.3 **Termination**

If:

(a) either of the Conditions in clause 3.1(a) are not satisfied or waived by the Sunset Date, the Subscriber, or in respect of the Condition in clause 3.1(a)(i) only, either party may, provided it has complied with its obligations under clause 3.2(a), terminate this Agreement in its entirety by giving not less than two Business Days' notice to the other party; or

(b) any of the Conditions in clauses 3.1(b)(i), 3.1(b)(ii) , 3.1(b)(iii) , 3.1(b)(iv), 3.1(b)(v) , 3.1(b)(vi) and 3.1(b)(vii) are not satisfied or waived (to the extent capable of waiver) by the Sunset Date, the Subscriber, or in respect of the Conditions in clause 3.1(b)(i) and 3.1(b)(ii) only, either party may, provided it has complied with its obligations under clause 3.2(a) and:

(i) in the case of the Subscriber, clause 3.2(b)); or

(ii) in the case of the Company, clause 3.2(c),

terminate this Agreement with respect to the parties' then-outstanding obligations (including all obligations in relation to the subscription for and issue of the Tranche 2 Subscription Shares and payment of the Tranche 2 Subscription Amount) by giving not less than two Business Days' notice to the other party.

3.4 **Rights on termination**

If this Agreement is terminated under clause 3.3 then, with effect from the date of termination:

(a) subject to the remainder of this clause 3.4, neither party will have any further obligation or liability to the other party in relation to this Agreement;

(b) this Agreement has no further force or effect, other than this clause 3.4; and

(c) each party retains the rights, remedies and powers it has in connection with any past breach or any claim that has arisen before termination.

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.

The obligations of the parties under clauses 4.1 and 4.3 are interdependent and must, so far as practicable, be performed simultaneously. Completion will not occur unless all such obligations are performed or waived by the party entitled to the benefit of the relevant obligation.

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**

On the Tranche 1 Subscription Date or by such later date or time contemplated below, against payment of the Tranche 1 Subscription Amount by the Subscriber, 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) procure that a holding statement in respect of the Tranche 1 Subscription Shares is issued to the Subscriber as soon as practicable;

(d) 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

(e) 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 the Australian Securities and Investments Commission 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.

The obligations of the parties under clauses 5.1 and 5.3 are interdependent and must, so far as practicable, be performed simultaneously. Completion will not occur unless all such obligations are performed or waived by the party entitled to the benefit of the relevant obligation.

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**

On the Tranche 2 Subscription Date or by such later date or time contemplated below, against payment of the Tranche 2 Subscription Amount by the Subscriber, the Company must:

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

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

(c) procure that a holding statement in respect of the Tranche 2 Subscription Shares is issued to the Subscriber as soon as practicable;

(d) 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

(e) 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 the Australian Securities and Investments Commission 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 and perform its obligations under this Agreement; and

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

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

(ii) any Law to which it is subject.

7.2 Company warranties and representations

(a) The Company warrants and represents to the Subscriber as at the Execution Date, that:

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

(ii) the issue of the Subscription Shares to the Subscriber does not and will not contravene any provision of:

(A) the Constitution of the Company; or

(B) any Law to which the Company is subject.

(b) Without limiting clauses 4.3 and 5.3, the Company warrants and represents to the Subscriber on the Execution Date and again on each relevant Subscription Date that:

(i) the Subscription Shares will, on issue, be validly issued, fully paid, free from any Encumbrance and rank equally in all respects with the Shares then on issue;

(ii) the Company is in compliance in all material respects with the Corporations Act, the ASX Listing Rules and its continuous disclosure obligations, and has not withheld any information that is required to be disclosed to ASX;

(iii) all information provided by or on behalf of the Company to the Subscriber in connection with the Transaction is, taken as a whole, not materially false or misleading (including by omission) as at the date on which it was provided;

(iv) the Company and its material subsidiaries are solvent and no Insolvency Event has occurred or, so far as the Company is aware, is threatened;

(v) the Company and its relevant subsidiaries hold all material mining tenements, licences, permits and approvals and land access or other rights required for the current stage of the Project, and those tenements, licences, permits and approvals are in full force and effect and, so far as the Company is aware, are not subject to any pending revocation or cancellation or material challenge;

(vi) neither the Company nor any material subsidiary is in material breach of any material contract relating to the Project and, so far as the Company is aware, no counterparty is in material breach of any such contract;

(vii) there is no litigation, arbitration, investigation or regulatory proceeding current or, so far as the Company is aware, threatened against the Company or any material subsidiary which has not been disclosed to ASX and which could reasonably be expected to have a material adverse effect on the Company or the Project; and

(viii) no person has any subsisting offtake, pre-emption, priority or other right to acquire any nickel concentrate or other material production from the Project which conflicts with, or would materially adversely affect, the rights of the Subscriber or its Related Body Corporate under the Offtake Agreement.

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

7.3 **Subscriber warranties and representations**

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

(a) Subject to any other provisions of this Agreement, 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).

7.4 **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.

7.5 **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.

7.6 **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 of the 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, provided that any such deferral must not extend beyond 5 Business Days from the date of the Sale Notice); and

(b) the Subscriber must otherwise conduct any Disposal in a manner reasonably 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:

(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;

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

(d) to a Related Body Corporate of the Subscriber, provided that the Related Body Corporate agrees to be bound by this clause 8.

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.

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. 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: Room 6801, 68/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong SAR of PRC
Attention: Stella Wang
Email: wangtianqi@cngrgf.com.cn

Attention: Warren Tang
Email: tanghuateng@cngrgf.com.cn

12. GENERAL PROVISIONS

12.1 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

12.2 **Amendments**

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

12.3 **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, nor 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.

12.4 **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.

12.5 **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.

12.6 **Assignment**

A party must not transfer any right or liability under this Agreement without the prior written consent of the other party, except that the Subscriber may assign or novate any of its rights or obligations under this Agreement to a Related Body Corporate without the Company's consent, provided that the Subscriber remains liable for the performance of the assignee's obligations unless the Company otherwise agrees in writing.

12.7 **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.

12.8 **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.

12.9 **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.

12.10 **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.

12.11 **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.

Executed as an agreement.

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

Director

Director/Secretary

Darren Peter Gordon
Full Name

Johannes Wilhelmes Cornelius Westdorp
Full Name

EXECUTED by)
CNGR HONG KONG MATERIAL SCIENCE &)
TECHNOLOGY CO., LIMITED)
in accordance with its constituent documents)
and the laws of its jurisdiction of incorporation)

Authorised Person

Full Name

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.

(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.

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.

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.

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.

(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.