

10 March 2015

Dear Optionholder

Notice to Optionholders of Non-Renounceable Rights Issue

On 25 February 2015, Centaurus Metals Limited (ACN 009 468 099) (Company) announced that the Company would be conducting a non-renounceable entitlement offer. The offer is being made pursuant to a prospectus which was lodged with the Australian Securities and Investments Commission and the ASX on 6 March 2015 (Prospectus). The Prospectus is available on the Company's website at www.centaurus.com.au or on the ASX website (company announcements section, ASX code: CTM) at www.asx.com.au.

Pursuant to the Prospectus, the offer comprises up to 137,893,960 fully paid ordinary shares in the capital of the Company (Shares) on the basis of 1 Share for every 2 Shares held at 5.00pm (WST) on 17 March 2015 (Record Date) at an issue price of \$0.025 per New Share (Entitlement), together with 1 free attaching listed New Option for each 3 New Shares subscribed for, each exercisable into one Share at \$0.05 on or before 31 March 2017, to raise approximately \$3,500,000 (before issue costs) (Entitlement Offer). The Company has applied for quotation of the New Shares and New Options but notes that the quotation of the New Options will be subject to satisfaction of the ASX Listing Rules requirements.

You will not be entitled to participate in the Entitlement Offer unless you have a registered address in Australia, New Zealand or the United States and exercise your options and are entered onto the register as a Shareholder on or before 5.00 pm (WST) on the Record Date. Option holders who are resident **outside** of Australia, New Zealand and the United States will be ineligible to participate in the Entitlement Offer even if they exercise their options.

To exercise your options and thereby be entitled (subject to eligibility) to participate in the Entitlement Offer in respect of the Shares allotted upon exercise of your options, you will need to deliver to the registered office of the Company the completed application form (attached to your holding statement) to exercise options specifying the number of options to be exercised (**Option Exercise Notice**) together with payment of the exercise price for those options by way of a cheque made payable to the Company.

Option Exercise Notices and cleared funds must be received by no later than 5.00 pm (WST) on 12 March 2015 with the closing date for offers being 31 March 2015.

Should you have any queries please contact the Company Secretary on +61 8 9420 4000.

Yours faithfully

CENTAURUS METALS LIMITED

John Westdorp
Company Secretary