Centrex Limited ACN 096 298 752 ("Centrex") Agriflex Pty Ltd ACN 132 019 357 ("Agriflex") (Both Administrators Appointed) (together "the Companies") Supplementary report to creditors – Section 75-225 of the Insolvency Practice Rules (Corporations) 2016



[Date]

— Table of Contents

1.	About this report: a guide for creditors	3
2.	Key messages	7
3.	Recommendation on the Companies' future	10
4.	Administrators' Update	11
5.	Investigations, offences and voidable transactions	20
6.	Proposal for a deed of company arrangement	26
7.	Estimated return to creditors	42
8.	Administrators' opinion and recommendation	51
9.	Appendix 1 – Glossary and terms of reference	53
10.	Appendix 2 – Implications of a Creditors' Trust	57
11.	Appendix 3 – DOCA proposal	62
12.	Appendix 4 – Safe Harbour Eligibility Criteria Compliance	75
13.	Appendix 5 – Remuneration Approval Reports	78



1. About this report: a guide for creditors

1.1. Purpose of this report

- This supplementary report follows the Administrators' Report to Creditors pursuant to Section 75-225 of the Insolvency Practice Rules (Corporations) 2016 issued on 31 March 2025.
- The Second Meeting of Creditors held on 8 April 2025 was adjourned for a period of up to 45 business days to allow time for the Administrators to finalise negotiations with interested parties for either a DOCA proposal or sale of assets.
- This supplementary report provides an update to creditors on the successful bidder, PRL, and its proposal for a DOCA.
- As such, the purpose of this report is to provide an update on the sale process, a summary of the DOCA received, an Estimated Statement of Position, a general update on the Voluntary Administration and to reconvene the Second Meeting of Creditors.
- This supplementary report should be read in conjunction with the Administrators' Report dated 31 March 2025 unless otherwise stated.
- This report contains the information we are required by law to include, plus other information considered materially relevant to creditors to enable them to make an informed decision about the Companies future.
- This report and its attachments contain details about the forthcoming reconvened second meeting of creditors to be held on Monday 16 June 2025 at 2:00PM (AEST) and our opinion and recommendation about the future of the Companies and what is considered to be in the creditors' interests. Creditors are required to decide whether:
 - the Companies should execute a DOCA, or
 - the administration of the Companies should end, or
 - the Companies should be wound up.
- All details, forms and instructions relating to the meeting have been included with the covering letter and other documents attached to this report.



1.2. Meeting registration

PLEASE READ CAREFULLY

1.2.1 Who can attend the reconvened second meetings of creditors?

- The following parties may attend the second meetings of creditors:
 - Creditors of one or more of the Companies; or
 - A person appointed by a creditor to attend the meeting on behalf of the creditor.

1.2.2 What if I submitted a proxy form for the Second Meeting held on 8 April 2025?

- General proxies are still valid for the reconvened meeting.
- Special proxies are only valid for the resolutions selected in the previous proxy form. Should you wish to vote on new resolutions, a new proxy form must be completed.
- Regardless of the type of proxy submitted for the prior meeting, <u>ALL</u> creditors wanting to attend the reconvened meeting must register using the link below.

1.2.3 What do I need to do to attend the Reconvened Second Meeting of Creditors?

Completion and return of documents

- If you wish to attend the meeting, you must complete and return specific documents to us by the date and in the manner specified in **Section 1.2.5** below.
- The required documents are shown in the below table and are dependent on the class of creditor to which you belong. An explanation of the documents is provided below the following table:

Creditor Class	Registration Form (Via Link)	Formal Proof of Debt	Appointment of Proxy
Employee	√	✓	Refer to note below
Individual / Partnership	✓	✓	Refer to note below
Company	✓	✓	✓
Statutory	✓	✓	✓

Note: Only a company or statutory creditor is required to appoint a proxy. Individuals (including employees) and partnerships may appoint a proxy, but only if they want that proxy to attend the meeting on their behalf.

Explanation of documents

- An explanation of the documents described in the table is set out below.
 - Meeting Registration. The Registration Notice, which is accessed via the below link, provides us
 with your contact details. We will use those contact details to provide you with the necessary
 access and voting codes for the meeting.
 - Registration link: https://forms.office.com/r/FDqtCpZVVZ
 - Proxy form (if applicable). Completing a proxy form allows you to appoint another person (known as a proxy) to attend the meeting on your behalf. It is mandatory for a company or statutory creditor to appoint a proxy to attend the meeting on its behalf. If an individual is



- attending in person, a proxy form is not required. Please note if you are a creditor of both of the Companies, you must complete a new proxy form for each company.
- Formal proof of debt. The formal proof of debt provides us with details of the debt owing by, or your claim against one or both of the Companies. Please attach to the proof of debt supporting documents (e.g. invoices) that substantiate your claim.
- Employees do not need to provide a formal proof of debt unless claiming an amount different to that as advised by the Administrators.
- If you are a creditor of both of the Companies, you must complete a proof of debt for each company.

1.2.4 How do I access the above meeting documents?

■ The meeting registration form is an online form and is available via the following link:

www.forms.office.com/r/FDqtCpZVVZ

Copies of the Proof of Debt and Proxy forms can be found at the Creditors Portal:

www.fticonsulting.com/creditors/centrex-limited-and-agriflex-pty-ltd

1.2.5 When and how do I return the completed documents?

The required completed documents must be returned to us no later than 4:00PM (AEST) on Friday, 13 June 2025. Please return your documents via one of the following methods:

Email: <u>Centrex@fticonsulting.com</u> or <u>Agriflex@fticonsulting.com</u>

Post: Attn: Centrex Limited and Agriflex Pty Ltd (both Administrators Appointed)

C/- FTI Consulting GPO Box 3127 Brisbane QLD 4001

■ If you are returning the documents via post, please allow sufficient time for the documents to arrive prior to the cut-off time.

1.2.6 What happens next?

- Following return of all your documents, we will:
 - Email you or your proxy a confidential link to access the meeting online; and
 - Provide a unique code so you can vote at the meeting.

1.2.7 How do I ask a question at the meeting?

- Creditors may submit questions by email sent to <u>Centrex@fticonsulting.com</u> or <u>Agriflex@fticonsulting.com</u> prior to the meeting. Alternatively, creditors can use the question-andanswer function during the meeting.
- The Administrators may be unable to answer all questions due to time constraints. If this occurs, the Administrators will select questions that are more relevant to the broader creditor base, ahead of those relevant to specific creditors. Creditors with specific questions may contact us by email after the meeting.



1.2.8 What if I can't access the meeting?

All parties attending the meeting are responsible for ensuring they have the technology and internet connection to attend the meeting online. Unfortunately, we are unable to assist with any technical issues relating to accessing the meeting.

1.3. Questions and help

 Please contact FTI Consulting on (07) 3225 4900 or <u>Centrex@fticonsulting.com</u> or <u>Agriflex@fticonsulting.com</u> if you are unsure about any of the matters raised in this report or the impact any decision about the Companies' future may have on you.



2. Key messages

Set out below is a summary of the key messages and recommendations which are detailed in this report. Please read this summary in conjunction with the remainder of the report and the Administrators' Report, including the terms of reference contained in **Appendix 1** and any other attachments.

Key areas	Commentary	Analysis
Administrators' Update	Since the Administrators' Report, we have undertaken the following key actions:	Section 4
	Continued to operate the business under care and maintenance;	
	Selected and engaged with a preferred bidder to progress and obtain a sale proposal in the form of a DOCA;	
	Prepared and issued employee entitlement letters to all former and current employees; and	
	 Undertook further investigations into the affairs of the Companies to identify any recoveries available to a liquidator in a liquidation scenario. 	
Voidable transactions and	We have undertaken further investigations into possible voidable transactions and we note the following:	Section 5.1.1 – 5.1.2
offences	We have not identified any preference payments which may be recoverable by a liquidator.	
	A liquidator may seek to challenge certain charges and consider them to be deemed as an unfair preference, to the extent they secure past indebtedness. However, a liquidator would need to consider whether it would be commercial to do so, noting in the event of a liquidation, it is unlikely the prior ranking security holder will be paid in full.	
Estimated date of insolvency	Our further investigations into the estimated date of insolvency have identified the Companies likely became insolvent from July 2024 and remained so up until the time of our appointment on 3 March 2025. A liquidator would need to investigate this further, taking into account the events leading up to the administration.	5.1.5



Key messages 8

Key areas	Commentary				
Liability for insolvent trading	Based on the estimated date of insolvency, we estimate there is a potential insolvent trading claim against the Directors of Agriflex to be between Nil and \$2.75m and Nil for Centrex. The above figures represent the net potential trading claim takes into account the likely Safe Harbour protection which the Directors may avail themselves to, the significant costs incurred by a liquidator to pursue any insolvent trading claim.				
Proposal for a deed of company arrangement	A proposal for a DOCA has been received fro Payment of an \$8.2M Contribution; Payment of \$400k relating to unsold inve Provision of \$100k per week in holding co Transfer of 100% shares in Centrex to the Creation of a Creditors' Trust to enable the	Section 6			
Estimated outcome for creditors	The estimates shown are based on the information realisable value of assets and estimated claim Estimated Returns Secured creditors Priority Creditors 1 & 2 Unsecured Creditors Pool A Pool B 1 FEG scheme does not cover superannuation. 2 Eligible employees can claim via the FEG scheme stand in the shoes of any employee it pays.	Liquic Centrex Withheld Nil Nil	Agriflex Withheld Nil - 54.41 c/\$ Nil	DOCA Pooled 30.74 – 32.21 c/\$ 100 c/\$ N/A 7.06 – 10.96 c/\$ Nil – 8.46 c/\$	Section 7

Key messages 9

Key areas	Commentary				Analysis
Timing of payments to creditors	The indicative (estimated) timing of dividends are set out below for each class of creditor under a DOCA and liquidation scenario:				Section 7
		Liqui	dation	DOCA	
	Estimated timing of payments	Centrex	Agriflex	Pooled	
	Secured creditors	6-12 months	6-12 months	2-3 months	
	Priority claims	n/a	1-3 years	2-3 months	
	Unsecured Creditors	n/a	n/a	3-6 months	
	It is assumed in the liquidation scenarios that employed have the majority of their entitlements covered, as the entitlements. Certain employees may be subject to me the FEG scheme does not cover superannuation.	ere will be insufficient as	set realisations	to meet their	
Remuneration	Under Div 60-10 of the Insolvency Practice Schedule, the remuneration of the external administrator can be fixed by resolution of the creditors at the reconvened second meeting of creditors. Details of our proposed remuneration and resolutions are included in our Remuneration Approval Report.			Appendix 5	

3. Recommendation on the Companies' future

• In our opinion it is in the creditors' interests that the Companies execute a DOCA in line with the terms proposed. Details about the estimated return to creditors and other information about what creditors can decide at the meeting are provided at **Sections 7** and **8** of this report.

Options available to creditors Description	Option 1: Execute a DOCA Whether it would be in the creditors' interests for the Companies to execute a DOCA	Option 2: Administration end Whether it would be in the creditors' interests for the administration to end	Option 3: Liquidation Whether it would be in the creditors' interests for the Companies to be wound up
Key factors to considers	 On balance, there appears to be less uncertainty under the DOCA proposal compared to a liquidation scenario It is likely that unsecured creditors will potentially receive a greater return under the DOCA proposal than they would if the Company was immediately wound up and within an earlier timeframe than liquidation. 	■ The Companies are insolvent with no cash to pay all due debts and no confirmed prospects of obtaining external funding	 The proposed DOCA will likely provide a higher cents in the dollar return for unsecured creditors than they may receive in an immediate winding up
Our opinion	 Is in the creditors' interests that the Companies execute a DOCA in line with the terms proposed 	Not in the creditors' interests that the administration should end	Not in the creditors' interests that the Companies be wound up
Recommended option	Recommended	Not recommended	Not recommended

4.1. Progress of Administration

As communicated in the Administrators' Report we have continued to operate the Companies on a care and maintenance basis since 11 March 2025 whilst pursuing a sale and/or recapitalisation of the business. Set out below is a brief summary of works completed since our last report to creditors dated 31 March 2025:

4.1.1 General and statutory

- Convened and adjourned the second meeting of creditors of the Companies on 8 April 2025.
- Maintained and prepared a summary of our receipts and payments during the Administration. Please refer to Schedule D of the Companies' respective Remuneration Approval Reports (Appendix 5) for further details.
- Prepared and attended to lodgement of required ASIC forms.
- Prepared this supplementary report pursuant to section 75-225 of the IPR.
- Prepared ASX announcements and responded to shareholder enquiries.

4.1.2 Trading

- Communicated extensively with the Companies' suppliers and internal finance team concerning supply, purchase orders and invoices.
- Liaised with secured creditors to ensure the ongoing use of essential plant and equipment.
- Worked with multiple customers to negotiate and arrange the sale of phosphate inventory.
- Actively monitored receipts and payments to ensure effective cash flow management, including prioritising critical expenditure.
- Attended to day-to-day trade on issues as they arose.

4.1.3 Employees

- Processed payment of superannuation accrued from the date of appointment to 31 March 2025.
- Processed payment of annual leave accrued from the date of appointment to date of termination for certain employees.
- Continued to review and process payroll for the Companies and attended to various payroll matters and queries.
- Reviewed the Companies' records to prepare and lodge the pre-appointment Superannuation Guarantee Charge statement relating to unpaid superannuation for the period 1 January 2025 to 2 March 2025.
- Liaised with employees and attend to ad-hoc employee queries and issues.
- Undertook a review of employment contracts.
- Finalised and issued correspondence to employees outlining pre-appointment entitlements owed and responding to queries on same.



 Communicated with the Services Australia Child Support branch regarding pre and post appointment entitlements.

Prepared and issued separation certificates as requested by certain employees.

4.1.4 Investigations

- Conducted further investigations into:
 - The estimated date of insolvency for the Companies;
 - Any potential breaches of the Act by the Directors;
 - Any voidable transactions and commerciality and collectability of same;
 - Potential insolvent trading claims against the Directors;
 - The Directors' ability to claim Safe Harbour protection from insolvent trading and any instances of non-compliance with the Safe Harbour eligibility criteria.
 - The Companies' pre-appointment D&O insurance policy, in particular to understand circumstances in which the policy may respond to any potential claims against the Directors.
- Further details on the investigations undertaken is discussed in **Section 5** of this report.

4.1.5 Sale process and outcome

- In the Administrators' Report, we provided a summary of the key stages of the sale and/or recapitalisation campaign, which began on 7 March 2025 and progressed to binding offer stage on 31 March 2025.
- The Administrators assessed the three final offers and considered the following:
 - Potential returns to creditors, including priority employee claims, Secured Lenders' claims and unsecured creditors;
 - The time to complete each proposed transaction and the operational funding available as part of the offers;
 - The conditions attached to the offers and ability to satisfy the conditions;
 - The ability of each party to complete the transaction; and
 - Other commercial considerations relevant for the ongoing viability of the business.
- From the Administrators' assessment, PRL was selected as the preferred bidder. Exclusivity was provided to PRL to undertake its due diligence for a period of 45 days which ended on 30 May 2025.
- PRL paid a deposit of \$1m in exchange for the right to conduct due diligence on an exclusive basis for a period of 45 days.
- We conducted the following extensive work during this due diligence period:
 - Attended and held multiple discussions with PRL, the Companies' staff and external advisors;
 - Attended to numerous requests for information from PRL; and
 - Held meetings with key stakeholders regarding PRL's offer.



DOCA Proposal

 On 6 June 2025 PRL submitted its final offer, through a DOCA proposal, for the transfer of all shares in Centex.

- The key features of the DOCA proposal are provided in Section 6 of this report and a copy of the DOCA proposal is attached at Appendix 3. A summary of the transaction follows:
 - Transfer of 100% of shares in Centrex to the Proponent by the Deed Administrators with leave of the Court pursuant to section 444GA(1)(b) of the Act.
 - At completion, which occurs at the time the shares are transferred to the Proponent and liabilities are transferred to the Creditors' Trust, the Proponent will pay \$8.2m (which includes the \$1m already paid) to comprise the Creditors' Trust Fund to be available for distribution to creditors.
 - The Proponent will assume entitlements of all current employees of the Companies.
 - The Proponent and the Administrators will enter into an agreement whereby the Proponent may recommence operations of the Ardmore Phosphate Mine as soon as practicable; the Proponent will provide working capital of \$100k a week to the Administrators and/or Deed Administrators (as applicable) for the operations of the Companies up to completion.
 - The Proponent will pay a further \$400k (plus GST) at in respect of Inventory.
 - Any funds held by the Deed Administrators of the Companies at the time of Completion will be transferred to the Creditors Trust.
 - The DOCA proposal is subject to the following conditions:
 - The making of an order by the Court pursuant to section 444GA(1)(b) of the Act to transfer all shares in Centrex to the Proponent, and the consequent transfer of the shares. Further detail on the court application under section 444GA is outlined in **Section 6.8** of this report;
 - ASIC granting relief pursuant to section 606 of the Act;
 - The execution of binding agreements or terms sheets, on terms acceptable to PRL with certain key counterparties;
 - Release by NAB of all its security interests granted by the Companies and any subsidiaries of Centrex;
 - PRL procuring the release of the bank guarantee provided by NAB to the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development to value of \$562,586;
 - Termination by the Deed Administrators of the offtake agreement with Samsung C&T Corporation;
 - All current directors of the Companies are removed from the board and replaced with nominees of PRL;
 - Execution of the Creditors' Trust Deed; and
 - There being no regulatory intervention that restrains, prohibits or otherwise impedes the proposed transfer of the shares in Centrex to PRL and/or its nominee.
 - The timeframe for completion of the transaction is subject to the timing of satisfaction of the above conditions. We anticipate completion occurring by mid to late July 2025, with a sunset date of 31 August 2025, however this is subject to creditors' approval at the reconvened second meeting of creditors, ASIC granting the requisite relief and Court approval.
 - Details of the estimated return to creditors under the DOCA proposal are provided in Section 7 of this report.



4.2. Administrators' announcements on the Australia Securities Exchange

■ The following announcements were made on the ASX during the period of the Administration:

Date Announcement

4 March 2025	Appointment of Voluntary Administrators		
4 March 2025	Suspension from Quotation		
5 March 2025	Closure of Entitlement Offer		
5 March 2025	Cancel – Proposed Issue of Securities – CXM		
7 March 2025	Commencement of Sale and/or Recapitalisation Process		
12 March 2025	Update on Operations		
1 April 2025	Convening of Second Meeting of Creditors		
9 April 2025	Long Term Suspended Entities		
16 April 2025	Update on Sale Process		
28 April 2025	Update to Shareholders on Deferral of Financial Reporting		

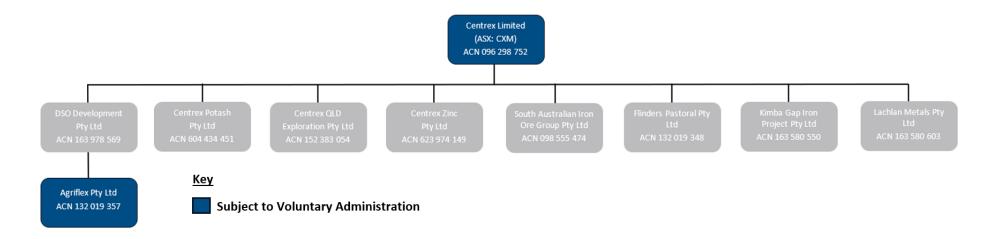
4.3. Committee of Inspection

• At the date of writing, the Administrators have not needed to call on the COI. Should Agriflex proceed into liquidation, members of the COI formed at the first meeting of creditors of the Voluntary Administration can remain should they wish. During liquidation it is very likely the future Liquidators will need to call on the COI for various matters including but not limited to approving the Liquidators' remuneration and considering investigations into voidable transactions. If any other creditors would like to nominate to join the COI for the liquidation period, please contact our office at centrex@fticonsulting.com and agriflex@fticonsulting.com.



4.4. Centrex Subsidiaries

• Centrex has nine subsidiary companies (including Agriflex), collectively the 'Centrex Group'. The structure of the subsidiaries is as follows:



• We set out below a summary of the role and function of each of the companies within the Centrex Group.

4.4.1 Centrex Limited

- ASX listed holding company;
- Head office function;
- Holds a 'Royalty right' and call option as a result of entering into a SPA with OMPL on 22 May 2018 for the sale of ML 6344 located in South Australia, referred to as the 'Wilgerup Tenement'. In relation to this sale, we note the following:
 - Centrex sold the Wilgerup Tenement to OMPL on 22 May 2018 for future royalty payments, calculated by an agreed \$ per ton of ore mined up to a cap of \$5m (indexed annually to the CPI). We note there is no obligation or duty for OMPL to undertake mining operations on the Wilgerup Tenement and as at the date of this report, no mining operations have commenced.
 - Under this SPA, Centrex has a call option available should OMPL not commit to a final investment decision on mining operations by 22 May 2028. It is worth noting OMPL has the ability to 'put' the Wilgerup Tenement back to Centrex at any time before this date.
 - OMPL was placed into voluntary administration on 28 February 2025. In our view, the Administrators
 of OMPL have the following options with respect to the Wilgerup Tenement:
 - 1. Continue holding the tenement and take no action;
 - 2. Commit to or commence mining operations;
 - 3. Sell the tenement to a third party; or
 - 4. 'Put' the tenement back to Centrex.
 - Given OMPL is currently in voluntary administration, we do not think it likely any mining operations will commence. We expect OMPL will either continue to hold the tenement or seek to sell the tenement to a third party in order to reduce holding costs incurred as part of the tenement (noting it is a condition under the SPA that OMPL is required to ensure the third party executes a deed in which it agrees to be bound by the royalty obligations set out in the SPA we note in this regard we have put the administrators of OMPL on notice with respect to Centrex's rights under the SPA);
 - Based on our enquiries, the estimated rental / annual fees of the Wilgerup tenement are approximately \$71k per year, this would be a significant impediment in a liquidation scenario if the tenement reverted back to Centrex;
 - The Mining Lease will be up for renewal on or around August 2029. We understand obtaining renewal
 can be difficult in circumstances where no mining activities have commenced for over 20 years,
 noting the original lease was granted in August 2009.
 - Further commentary is provided in Section 7.5.1, Note 4 in relation to the estimated realisable value of this royalty right.

4.4.2 Kimba Gap Iron Project Pty Ltd

- Holds a 'Royalty right' and call option as a result of entering into a SPA with OMPL on 22 May 2018 for the sale of Retention Lease 129 located in South Australia, referred to as the 'Kimba Gap Tenement'. In relation to this sale we note the following:
 - KGIP sold the Kimba Gap Tenement to OMPL on 22 May 2018 for future royalty payments, calculated by an agreed \$ per ton of ore mined up to a cap of \$5m (indexed annually to the CPI). We note there is no obligation or duty for OMPL to undertake mining operations on the Kimba Gap Tenement.
 - Under this SPA, KGIP has a call option available should OMPL not commit to a final investment decision on mining operations by 22 May 2028. It is worth noting OMPL has the ability to 'put' the Kimba Gap Tenement back to KGIP at any time before this date.



OMPL was placed into voluntary administration on 28 February 2025. In our view, the Administrators
of OMPL have the following options with respect to the Kimba Gap Tenement:

- 1. Continue holding the tenement and take no action;
- 2. Commit to or commence mining operations;
- 3. Sell the tenement to a third party; or
- 4. 'Put' the tenement back to Centrex.
- Given OMPL is currently in voluntary administration, we do not think it likely any mining operations will commence. We expect OMPL will either continue to hold the tenement or seek to sell the tenement to a third party in order to reduce holding costs incurred as part of the tenement (noting it is a condition under the SPA that OMPL is required to ensure the third party executes a deed in which it agrees to be bound by the royalty obligations set out in the SPA we note in this regard we have put the administrators of OMPL on notice with respect to Centrex's rights under the SPA); and
- The estimated rental / annual fees of the Kimba Gap Tenement are approximately \$101k per year and are anticipated to go up to approximately \$290k per year from November 2026, this would be a significant impediment in a liquidation scenario if the tenement reverted back to Kimba Gap.

4.4.3 DSO Development Pty Ltd

- Holds the interest in its wholly owned subsidiary Agriflex.
- The management / former management of DSO and the Companies advised DSO does not own any assets other than the shares in Agriflex. Therefore, the realisable value of shares in DSO is limited to the value of shares in Agriflex.

4.4.4 Agriflex Pty Ltd

- Holds the following mining tenements in relation to the Ardmore Phosphate Project (collectively referred to as the "Agriflex Tenements" in this report):
 - ML 5542
 - EPM 26551
 - EPM 26568
 - EPM 26841
 - Duchess EPM 28684
- Incitec holds a first ranking mortgage over ML 5542 in accordance with the Mining Tenement Mortgage between Incitec and Agriflex dated 26 June 2017. This is to secure the private royalties owed under the Royalty Deed entered into between Incitec and the Companies dated 26 June 2017.
- On 3 March 2025 Aurizon registered a tenement mortgage dated 2 March 2025 over the above Ardmore Tenements, with the exception of EPM 26551, under the Mineral Resources Act 1989 (QLD). The mortgage over ML 5542 is second ranking to the mortgage registered by IPL on 29 June 2017, which secures royalties owed to them by Agriflex as referenced above. Otherwise, the mortgage is first ranking.
- Mining and processing operations at the Ardmore Phosphate Project; and
- Owner of plant and equipment.

4.4.5 Flinders Pastoral Pty Ltd

- On 28 December 2018 Flinders entered into a Land Sale Contract to sell land it owned located in Lipson,
 South Australia for c\$1.4m. This land sale settled on or around 3 June 2019.
- Searches have not identified any other real property owned by Flinders.



Based on information available to us, searches and discussions with management / former management
of Flinders we have not identified any assets owned by Flinders.

4.4.6 Centrex Potash Pty Ltd

- Holds the following exploration tenements to the Oxley Potash Project located in the Midwest of Western Australia:
 - E70/4318
 - E70/5976
 - E70/5977
 - E70/5978
- In a liquidation scenario, a Liquidator's ability to complete transactions for the sale these tenements / shares of this subsidiary would be impacted by:
 - The financial position of the individual subsidiary.
 - The impact of Centrex ceasing to operate.
 - The time and costs to complete any transaction.
 - The funding available to allow the continued funding of the subsidiaries until a sale is completed.

4.4.7 Centrex QLD Exploration Pty Ltd

- Centrex Exploration held three mining exploration licences in the Northern Territory. Searches confirm all three licences were surrendered / ceased prior to our appointment as Administrators.
- Based on information available to us and discussions with management of Centrex Exploration, we have not identified any assets owned by Centrex Exploration.

4.4.8 Centrex Zinc Pty Ltd

Made the following two provisional patent applications:

Application Number	Title	Applicant	Inventor	Filing date	Status
2019900277	Methods of Processing Zinc containing ores	Centrex Zinc Pty Ltd	Ben Hammond	31 January 2019	Lapsed
2018900256	Methods of Processing Zinc containing ores	Centrex Zinc Pty Ltd	Ben Hammond	29 January 2018	Lapsed

- Both patent applications have lapsed under section 142 of the Patents Act 1990 (Cth) and are therefore no longer protected. Given the time passed since the applications lapsed, Centrex Zinc likely has no ability to access an extension of time for the applications under section 223 of the Patents Act.
- Based on the information available, the Administrators' view is the provisional patent applications submitted by Centrex Zinc have no realisable value.

4.4.9 South Australian Iron Ore Group Pty Ltd

- Formerly the holding company for joint venture iron ore assets. The director of SAIOG has advised it is currently an inactive company.
- Additionally, we note our searches have not identified any assets owned by the company.



4.4.10 Lachlan Metals Pty Ltd

Holds the following exploration tenement to the Goulburn Base Metals Project located in the Lachlan Fold Belt in New South Wales:

- EL 7388
- In a liquidation scenario, a Liquidator's ability to complete transactions for the sale these tenements / shares of this subsidiary would be impacted by:
 - The financial position of the individual subsidiary.
 - The impact of Centrex ceasing to operate.
 - The time and costs to complete any transaction.
 - The funding available to allow the continued funding of the subsidiaries until a sale is completed.



5. Investigations, offences and voidable transactions

5.1. Progress to date

- The law requires us to investigate and specify whether there appears to be any voidable transactions in respect of which money, property or other benefits may be recoverable by a liquidator under Part 5.7B of the Act.
- In the Administrators' Report we advised preliminary investigations had been made into the Companies' solvency and potential voidable transactions where money or property may be recoverable for the benefit of creditors. Since the Administrators' Report we have progressed our investigations into potential preference payments and safe harbour protections.

5.1.1 Voidable transactions – unfair preference payments

- As part of our initial review and included in the Administrators' Report, we identified possible preferential payments to trade and statutory creditors totalling up to \$1.6m for both the Companies.
- We note upon further review, including a review against copies of relevant bank statements, a significant payment was identified to be made one day before the relation back period to a specific creditor totalling \$927k resulting in a corresponding reduction of any potential preference claim.
- Additionally, we have undertaken a further review and analysis into the remaining possible preference claims previously identified, including an individual review on each potential claim to:
 - Understand the continuing business relationship and entitlement to running account defence; and
 - Identify and consider relevant defences which will be available to a creditor for any preference claim, including whether the creditor may have had knowledge or ought to have had knowledge the Company/ies were or likely to become insolvent at the time of receiving payment.
- Based on our further analysis, we estimate the possible preference claims available to a liquidator, if appointed, to be Nil for both the Companies.

5.1.2 Voidable transactions – Voidable charges

- In the Administrators' Report we advised a potential voidable charge against the enforceability of Aurizon's GSA may arise in a liquidation scenario, given the registration occurred within six months of the date of appointment.
- Based on our further investigations, we note:
 - Aurizon's GSA was entered into on 27 December 2024 over all the assets of the companies in the Centrex Group, securing all obligations owed by each of them to Aurizon. This was registered on the PPSR as an AllPaaP on 11 December 2024, in anticipation of the GSA being granted shortly thereafter (this essentially secured all of the Centrex Group's assets, current and future, to Aurizon, albeit behind existing securities already in place);
 - Aurizon entered into a priority deed with NAB, where its security is second ranking behind NAB (with the exception of certain proceeds from inventory sales which were an agreed priority to Aurizon). We note NAB has a GSA dated 19 March 2024, granted by each company in the Centrex Group, securing



- amounts owed to NAB by Agriflex and Centrex. This was registered on 26 March 2024 on the PPSR against each company in the Centrex Group.
- We also note that Aurizon continued to provide services to Agriflex after these securities were entered into and up to the date of the Administrators' appointment.
- We consider the above securities granted by the Companies to Aurizon may be susceptible to a challenge either by:
 - The GSA registration occurring within 6 months of the appointment of Voluntary Administrators, under section 588FL of the Act the relevant security interest may be considered to have vested with the Administrators;
 - In relation to ML 5542, the tenement whereby IPL has first ranking mortgage and Aurizon holds a second ranking mortgage:
 - voidable as against a liquidator to the extent it secures past indebtedness;
 - o by Companies under a 'knowing receipt' claim under the first limb of *Barnes v Addy* (i.e. it was a breach of directors' duty to grant the security and Aurizon had knowledge that granting it would be a breach). To succeed, this claim would require an assessment of whether overall it was in the Companies' interests to grant the security. Given the Companies were either insolvent or close to insolvent at the time of granting the security, to be considered in the Companies best interests, granting the security would also need to be in the interests of the Companies creditors.
- We note when considering any security that is subject to challenge, a liquidator is required to consider whether a challenge is commercial to do so, i.e., is it worth challenging the security if the value of the assets available in a liquidation is unlikely to payout the prior ranking security holders.
- At this stage, the Administrators do not anticipate any surplus funds to be available in a liquidation scenario which would result in funds flowing to Aurizon. Please refer to Section 7 for further details. It is the Administrators' view it would uncommercial for a liquidator to void the Aurizon's security, as there is no benefit to creditors in doing so.

5.1.3 Liability for insolvent trading

- Directors have a positive duty to prevent a company from trading whilst it is insolvent (section 588G of the Act). If a director is found to have contravened section 588G they may be ordered to pay an amount of compensation to the company equal to the amount of loss or damage suffered by creditors of the company as a result of the contravention.
- Information about possible insolvent trading is relevant to creditors when making a decision about the future of the company, as directors of the company can only be pursued for insolvent trading if the company is placed into liquidation.
- It is important to note a director can raise a number of possible defences to a claim for insolvent trading (see section 588H of the Act), including:
 - The director had reasonable grounds to expect, and did expect, that the company was solvent and would remain solvent;
 - The director:
 - had reasonable grounds to believe, and did believe, that a competent and reliable person was
 responsible for providing adequate information to the director about the company's solvency and
 that person was fulfilling that responsibility; and
 - expected, on the basis of that information, the company was solvent and would remain solvent;
 - because of illness or for some other good reason, did not take part in the management of the company at the relevant time; and



- took all reasonable steps to prevent the company from incurring the debts in question.
- On 19 September 2017, the *Treasury Laws Amendment (2017 Enterprise Incentives No. 2) Act 2017* came into effect, which provides protection to directors under the safe harbour amendments made to the existing insolvent trading laws in certain circumstances (see section 588GA of the Act).

5.1.4 Assessment of solvency on an individual basis

- As advised in the Administrators' Report, our appointment as Administrators of the Companies was an appointment to two companies within the Centrex Group. Although the secured debts of the Centrex Group were cross-collateralised, the day-to-day operations and cash management of the Companies were kept separate.
- As our appointment did not encompass all entities within the corporate structure of Centrex, we formed
 the view it would be appropriate to conduct our assessment of solvency on an individual basis rather
 than consolidated basis.
- We note our focus predominantly centred around the solvency of Agriflex, as the solvency of Centrex is intrinsically linked and highly contingent on the solvency of Agriflex for the following reasons:
 - Centrex provided a Parent Company Guarantee to the rail and freight provider of Agriflex in relation to debt owed by Agriflex; and
 - Centrex relied upon Agriflex to cover its day-to-day costs, noting it held limited cash at bank throughout the periods observed and generated no revenue.

5.1.5 Estimated date of insolvency

- In our Administrators' Report, we outlined our preliminary view the Companies were likely insolvent from September 2024 based on the following:
 - Agriflex had a current ratio below one every month from as early as May 2024, which deteriorated from June 2024 (this was explained further in the Administrators Report at **Appendix 3**);
 - Agriflex began incurring significant royalties to QRO which remained unpaid from FY23 to the date of our appointment;
 - Agriflex reported net losses in FY23, FY24 and in the lead up to the administration, reported monthly losses from April 2024 onwards; and
 - Centrex had a current ratio below one and incurred trading losses for all periods observed (being March 2024 onwards).
- Further analysis has been conducted into the various indicators of insolvency, which have led to our conclusions noted in this section, including an updated estimated date of insolvency.
- From our investigations to date, our view is the Companies may have become insolvent from July 2024 and remained so up until our appointment as Voluntary Administrators on 3 March 2025, based on the following indicia (in addition to those outlined in the Administrators' Report):
 - In late June 2024, NAB refused to provide a transaction account for working capital purposes, indicating at a minimum, a partial withdrawal of support from a key secured creditor. We note NAB ultimately provided access in the form of an overdraft facility of c\$2.5m in January and February 2025 to assist with wages, payment of key suppliers and purchasing spare parts;
 - The Companies' rail and freight provider was due a minimum charge payment of c\$4.5m on 30 June
 2024 which was part of the contract between the parties. This primarily drove a significant increase in the Companies' aged payables from c\$9m to c\$15.7m in June 2024;



- Auditors of the Companies raised concerns in relation to the ability of the Companies to continue as a going concern in July 2024; and
- The Companies entered into a payment plan with Aurizon in July 2024. However, the Board reflected they will have issues in relation to meeting the payment plan, noting the Companies ultimately defaulted on the payment plan in November 2024.

5.1.6 Safe harbour protection

- We have undertaken further work in relation to safe harbour protection from insolvent trading, which the Directors have claimed. As part of this work we have reviewed advice provided by the Companies' advisors and determined, based on our review of the documents available, the Directors engaged appropriately qualified Safe Harbour advisors on or around 18 September 2024.
- A summary of the Companies' compliance with safe harbour eligibility criteria is provided at Appendix 4 of this report and is to be referred to in conjunction with the following commentary:
 - Under the Act, substantial compliance with the eligibility criteria must exist to allow directors to avail themselves of Safe Harbour protection from insolvent trading. A director cannot avail themselves to Safe Harbour protection where, at the time the relevant debt was incurred, the company was failing to:
 - Pay the entitlements of its employees by the time they fall due (section 588GA(4)(a)(i)); or
 - Give returns, notices, statements, application or other documents are required by taxation law (section 588GA(4)(a)(ii)).

And that failure:

- Amounts to less than substantial compliance with that obligation (section 588GA(4)(b)(i)); or
- Was one of two or more failures to do those matters during the 12-month period ending when the debt was incurred (section 588GA(4)(b)(ii))
- In this regard, the Administrators are aware of two instances where Agriflex has failed to pay entitlements of its employees by the time they fell due. We note the first instance occurred in January 2025, with a minor underpayment to an employee. A second instance of failing to comply occurred on 15 February 2025, when Agriflex failed to make a final payment of wages, annual leave and redundancy to an employee. As the Safe Harbour regime is relatively new there is little case law available to understand whether the above two instances are likely to negate Safe Harbour protection.
- The Court may consider a company is substantially compliant with its obligations where the practical
 effect of a single failure is small when viewed in the context of the company's circumstances.
- It is the Administrators' preliminary view, based on the information available at the time, the actions taken by the Directors were likely to have led to a better outcome than an immediate liquidation.
 These actions include:
 - Engaging and negotiating with a key supplier, including entering and executing a deed of forbearance;
 - Engaging a third party broker to understand Centrex's ability to undertake a successful capital raise, which was ultimately commenced in January 2025; and
 - Engaging with appropriate safe harbour advisors to assist with the development and implementation of the better outcome plan.
- There is a strong likelihood the Directors may apply for and obtain an order of relief under section
 588GA(6) in relation to some or all of the relevant failures, which may allow the Directors to avail



- themselves the Safe Harbour protection for the whole period, being **18 September 2024** to the date of our appointment as Administrators.
- We note further independent legal advice would be sought should the Companies enter liquidation, and a further update on our investigations would be provided in the Liquidators' Statutory Report, required to be issued within three months of the liquidation date.
- For the purposes of our assessment on the Safe Harbour protections we have undertaken a review on an individual entity basis and for completeness, and no instances of non-compliance were identified within Centrex.

5.1.7 Estimated insolvent trading claims

- Further analysis has been conducted into the Companies' debts incurred whilst possibly insolvent. Based on a potential date of insolvency of 1 July 2024 the unpaid debts incurred from this date up to the date of our appointment total c\$17.23m for Agriflex and \$0.22m for Centrex.
- These estimates are presented on a gross basis and do not take into account any potential Safe Harbour protection which the Directors may avail themselves to. As outlined above, Safe Harbour protection would be for the period 18 September 2024 (if not earlier) to at least 15 February 2025 for Agriflex and to the date of our appointment for Centrex. Additionally, there would be significant costs incurred by a liquidator to pursue any insolvent trading claim, which would be vigorously defended by the Directors.
- For the purposes of our estimated statements of position to be provided to creditors (refer to Section 7), we have undertaken a review and high-level estimate on the above in order to provide creditors with an estimated net recoverable figure.
- We estimate the <u>net recoverable</u> insolvent trading claim for Agriflex to be between Nil and \$2.75m based on adjustments to exclude unpaid debts incurred during the period where the Directors of Agriflex are able to avail themselves to Safe Harbour protection (18 September 2024 to 15 February 2025) and costs which would be considered / incurred when pursuing a claim to litigation, further details are provided in Section 7 of this report.
- We estimate the <u>net recoverable</u> insolvent trading claim for <u>Centrex</u> to be <u>Nil</u>. This is as a result of the Directors' ability to avail themselves to Safe Harbour protection for the period 18 September 2024 to the date of our appointment (rationale outlined in <u>Section 5.1.6</u>) which reduces any potential claim to Nil.
- If the Companies are wound up and a liquidator appointed, further work would be performed on the solvency position of the Companies to determine whether there is a commercial benefit to creditors in pursuing the Directors for insolvent trading.

5.1.8 Directors' capacity to pay claims by a liquidator

- As advised in the Administrators' Report, we requested the Directors to provide details on their personal financial position, however, they have declined to provide this information.
- We have undertaken title and property searches on RP Data and relevant state titles offices to identify any assets held solely or jointly by the Directors. We have identified certain encumbered and unencumbered real property held in each of the Directors' names. At this stage we are uncertain as to the value of any equity in these properties.
- Additionally, we have undertaken individual ASIC searches on each of the Directors and note each of the
 Directors appear to hold roles as directors as well as shareholdings in companies outside the Centrex
 Group. At this stage we are uncertain as to the value of these shareholdings.
- We note any claim of this nature is likely to be defended by the Directors, particularly given the protection they sought with regard to Safe Harbour from 18 September 2024 onwards.



5.1.9 Directors and Officers insurance policy

- As at the date of our appointment, Centrex held a Directors and Officers insurance policy including on behalf of Agriflex as a subsidiary of Centrex. The terms of the D&O Policy are confidential and cannot be disclosed in this report.
- The extent to which claims could be brought and which may be covered by the D&O Policy would be subject to further investigations should the creditors elect to place the Companies into liquidation, in particular the conditions, limits and period of the insurance cover.

5.2. Disclosures: effect on employees

5.2.1 Effect on employees – liquidation

Position as priority creditors

- Employees are afforded a priority in the winding up of a company compared to ordinary unsecured creditors. The order of priority for typical employee claims is as follows:
 - Amounts due in respect of wages, superannuation and superannuation guarantee charge outstanding as at the date of the appointment of Administrators, followed by
 - Amounts due in respect of leave of absence and other amounts due under the terms of an industrial instrument, followed by
 - Retrenchment payments.

Return to employees if the Companies are wound up

Section 7 includes details about the estimated return to creditors if the Companies are wound up and a liquidator appointed.

Government assistance available if the Companies are wound up

- If the Companies are placed into liquidation and there are insufficient funds available to pay employees from the Companies' property, eligible employees may be entitled to lodge a claim for their unpaid entitlements under the Federal Government's FEG Scheme.
- Details about FEG can be read at: https://www.dewr.gov.au/fair-entitlements-guarantee.

5.2.2 Effect on employees – DOCA

- Employees should note that the FEG Scheme is <u>not</u> available to employees in the event that the Companies execute a DOCA.
- Our comments on the impact on employees of a DOCA are provided at Section 6.9.



6. Proposal for a deed of company arrangement

6.1. What is a DOCA?

- A DOCA is a formal agreement between a company, its creditors and the proponents of the DOCA.
- The proponents are interested parties who wish for the creditors to consider their proposal usually involving a compromise of creditors' claims as opposed to either winding up the company (liquidation) or returning the company to its directors.
- A DOCA may involve:
 - Maximising the chance of the company continuing in existence; and/or
 - Result in a better return for the company's creditors than in a winding up.

6.2. Proposal for a DOCA

- A proposal for a DOCA has been received from PRL Global Limited for the Companies.
- A copy of the proposal is **attached** at **Appendix 3**. Creditors should read the proposal and ask us before the meeting if they have any specific queries that are not addressed in this report.



6.3. Glossary of terms

■ The following is a glossary of terms specific to the proposed DOCA:

Item	Definition		
444GA Order	An Order by the Court pursuant to section 444GA(1)(b) of the Act		
Admitted Claim	A Claim by a Participating Creditor that is admitted to proof by the Deed Administrators in accordance with the Deed.		
Completion	To occur within 5 business days following satisfaction or waiver of all Conditions, or such other date as mutually agreed by the parties.		
Conditions Precedent	Refer to Section 6.4.1		
Continuing Employees	All employees of the Companies whose employment is continuing at Completion		
Continuing Owners, Lessors or Secured Creditors	Any owner, lessor or secured creditor with a validly registered security interest over property of Operations		
Contribution	The amount of \$8,200,000 payable at Completion (including the Deposit).		
Current Directors	Allan John Parker, Peter Hayden Hunt and Robert Mencel		
Deposit	The amount of \$1,000,000 paid by the Proponent to the Administrators in accordance with the Term Sheet.		
DOCA Fund	 (a) the Companies' receivables; (b) the amount of \$400,000, plus GST, to be paid by the Proponent to Agriflex, for any beneficiated ore at the Ardmore Phosphate Mine as at the Effective Date, save for the 20kT of inventory to be sold by the Administrators to the June 2025 shipment customer (Inventory) (the Inventory Payment); (c) the Deed Administrators' holding costs of \$100,000 per week paid by PRL from the Effective Date until termination of the DOCA or Completion (Holding Costs); (d) the monies held in any bank account in the name of Centrex or Agriflex, or in the name of the Administrators on account of Centrex or Agriflex, as at the date of execution of the DOCA (Effective Date), and any monies received by the Deed Administrators, including any GST refunds, after the Effective Date and prior to Completion (Company Cash); (e) subject to the making of the Section 444GA Order, the deposit of \$1,000,000 paid by PRL on or about 15 April 2025 (Deposit); (f) the amount of \$7,200,000 payable by PRL at Completion (Proponent Contribution); and (g) the amount of \$10 payable by the Deed Administrators to the Trust Account to settle the Trust Fund (Settlement Sum). 		



Effective Date	The date of execution of the DOCA by the Deed Administrators, the Companies and the Proponent				
Excluded Assets	 (a) the mining leases, leases, permits, licences, plant and equipment, infrastructure and intellectual property related to the operation of the Ardmore Phosphate Mine owned by the Companies and the Subsidiaries; (b) any mined ore or processed ore at the Ardmore Phosphate Mine, save for the 20kT of inventory to be sold by the Administrators to the June 2025 shipment customer (Inventory); (c) the Tenements; and (d) any other assets held by the Companies or any of their subsidiaries (being Centrex Potash Pty Ltd ACN 604 434 451, Centrex QLD Exploration Pty Ltd ACN 558 799 314, Centrex Zinc Pty Ltd ACN 623 974 149, DSO Development Pty Ltd ACN 163 978 569, Flinders Pastoral Pty Ltd ACN 132 019 348, Kimba Gap Iron Project Pty Ltd ACN 163 580 550, Lachlan Metals Pty Ltd ACN 163 580 603 and South Australian Iron Ore Group Pty Ltd ACN 098 555 474) (collectively the Subsidiaries) at Completion (other than the DOCA Fund). 				
Non-Participating Creditors	 (a) Continuing Employees in respect of their Continuing Entitlements. (b) The Queensland department of Natural Resources and Mines, Manufacturing and Regional and Rural Development in respect of any contribution to the Financial Provisioning Scheme under the Mineral and Energy Resources Act 2018 (QLD) or relating to any environmental authority granted for the Tenements as required pursuant to the Mineral and Energy Resources (Financial Provisioning) Act 2018 (QLD). (c) Incitec and Aurizon in respect of pre-appointment claims, which will be compromised and released under the DOCA. (d) Continuing Owners, Lessors or Secured Creditors (e) PRL and its related body corporates (f) Any intercompany claims as between Centrex and Agriflex 				
Operations	Operations at the mine located approximately 30 kilometres north of the town of Dajarra, Queensland, Australia				
Operations Agreement	The agreement to be entered into between the Proponent and the Deed Administrators in relation to ongoing operations				
Pool A Creditors	The following trade Creditors, deemed critical by the Proponent: Aggreko Generator Rentals Pty Limited Punchy'S Earthmoving Pty Ltd Lewie Fire Protection Linmar Crane & Haulage Remote Site Technologies Rhinoshell Pty Ltd - Dajarra Hotel Haymans Electrical				



	Savs Plumbing					
	Russo & Vella Machinery Pty Ltd					
	Boss Shop					
	SRO Technology					
	 Sensortronic Weighing And Inspection Australasia 					
	Ace Solutions Au	ustralia				
	Deswik Mining (Consultants (Australia) Pty Ltd			
	 Hydraulink Clon 	curry				
	Mih Op Co Pty L	td T/A Redea	arth & Isa Hotels			
	Barkly Hire Pty L	.td				
	Crusher Spares ((Australia) Pt	y Ltd			
	Moro Equipmen	t Hire Pty Lto	d			
	Cava Hydraulics	And Enginee	ring Pty Ltd			
	Mipac Pty Ltd					
	 Hardrok Enginee 	ering Pty Ltd				
	IOR Petroleum F	ty Ltd				
	Hastings Deering	g Australia				
	Als Australian La	boratory Ser	vices			
	Erias Group Pty	Ltd				
	Port Of Townsvi	lle Ltd				
	Bularnu Waluwa	arra Wangkay	/ujurv			
Pool B Creditors	All other Creditors or Participating Em			n-Participating Creditors		
Proponent	PRL Global Limited					
Proponent Nominee	Liven Nutrients Pte	Ltd				
Satisfaction Date	The date on which	all the Condi	tions are satisfied or w	aived		
Sunset Date	31 August 2025, or the Deed Administr		ate agreed in writing b	by the Proponent and		
	Location	Licence number	Description	Holder		
Tenements	Queensland	ML5542	Ardmore Phosphate Rock Mine	Agriflex Pty Ltd		
	Queensland	EPM26551	Ardmore EPM 26551	Agriflex Pty Ltd		
	Queensland	EPM26568	Ardmore EPM 26568	Agriflex Pty Ltd		



Queensland	EPM26841	Ardmore EPM 26841	Agriflex Pty Ltd
Queensland	EPM28684	Duchess EPM 28684	Agriflex Pty Ltd
Western Australia	E70/4318	Oxley C	Centrex Potash Pty Ltd
Western Australia	E70/5976	Oxley	Centrex Potash Pty Ltd
Western Australia	E70/5977	Oxley	Centrex Potash Pty Ltd
Western Australia	E70/5978	Oxley	Centrex Potash Pty Ltd
New South Wales	EL 7388	Goulburn	Lachlan Metals Pty Ltd

6.4. Key features of the proposal

- The key features of the DOCA proposed by PRL are as follows:
 - Restructure the Companies' debts and privatise Centrex, with the Proponent acquiring 100% of the issued shares in Centrex.
 - The Companies enter into a DOCA whilst the required approvals, consents or waivers are obtained from the ASIC, ASX and Court.
 - Following all conditions precedents being met, the DOCA will effectuate, ownership of all shares in Centrex will transfer to the Proponent (or its nominee) and a Creditors' Trust is established to satisfy the claims of creditors. The Proponent will take control and operations of the Companies establishment of the Creditors' Trust.
 - The Current Directors of the Companies and the Centrex subsidiaries are to resign and be replaced with nominees by the Proponent.
 - Unsecured creditor claims will be released through the DOCA in return for the right to lodge a claim and receive a distribution in the Creditors' Trust.
 - The Contribution of \$8.2m will be made by the Proponent to the Creditors' Trust on completion (this includes the \$1m deposit already paid).
 - The Proponent will pay an additional \$400k (plus GST) payable shortly after creditors resolve the Companies enter into the DOCA for beneficiated ore at the Ardmore Phosphate Mine (excluding the Administrators' shipment sale for June 2025) (Inventory Payment).
 - The Proponent will contribute holding costs of \$100k per week from the date of the reconvened creditors' meeting to completion of the transaction (estimated to be six weeks).
 - Any Working Capital Amounts and trading liabilities incurred in the Administration and Deed Administration periods held by the Companies at Completion will also be settled to the Creditors' Trust.
 - Creditors of both Companies will be pooled in the Creditors' Trust.
- Distributions from the Creditors' Trust will be made in the following order of priority:
 - To the Deed Administrators and Administrators for their remuneration, fees, expenses and liabilities incurred in respect of:
 - The administration of the Companies;
 - The preparation, stamping, execution and administration of the DOCA; and
 - Acting as trustees of the Creditors' Trust; and
 - Remuneration capped at \$2.5m plus GST and disbursements.



- To eligible employee creditors who are not Continuing Employees, in accordance with the priorities set out in sections 556, 560 and 561 of the Act, as though those priorities were applied in the Creditors' Trust;
- A payment to the Queensland Revenue Office relating to unpaid state royalties, not exceeding \$2,030,706.23 (including any GST);
- A payment to the NAB not exceeding \$2.1m (including any GST) in exchange for release of its securities;
- A payment not exceeding \$250k applied on a pari passu basis in payment of the Admitted Claims of Pool A Creditors;
- A payment not exceeding \$250k applied on a pari passu basis in payment of the Admitted Claims of Pool B Creditors;
- A payment not exceeding \$100k to the Deed Administrators, Administrators and Trustees for any remuneration and costs exceeding the capped amount of \$2.5m plus GST;
- A payment not exceeding \$100k to NAB;
- A payment not exceeding \$100k on a pari passu basis in payment of the Admitted Claims of Pool A Creditors;
- A payment not exceeding \$100k on a pari passu basis in payment of the Admitted Claims in Pool B Creditors; and
- The balance, if any, to be applied on a pari passu basis in payment of the balance of the Admitted Claims of Pool A Creditors.
- A Creditors' Trust will be established, with the Voluntary Administrators acting as both Deed Administrators and Trustees for the trust, and that all claims of participating creditors will be transferred to the trust. The distribution to creditors will occur under the Creditors' Trust. General information about the Creditors' Trust set out in further detail below in **Section 6.7 and Appendix 2**. Importantly, a creditors' trust is a mechanism for the distribution of a fund to creditors which accelerates the company's exit from external administration.
- Upon satisfaction of the Conditions Precedent (refer to Section 6.4.1 below), the DOCA will effectuate
 and the Deed Fund will be transferred to the Creditors' Trust to enable distribution to the creditors.
- A Sunset Date for the satisfaction of the Conditions Precedent is 31 August 2025. If the Condition Precedents are not satisfied by this time, the Deed Administrators may call a meeting of creditors or the COI to consider varying the DOCA or terminating the DOCA and placing the Companies into liquidation.
- The Deposit of \$1m is non-refundable, except where the DOCA is not approved by creditors, the DOCA is terminated by creditors' or the Court, the 444GA Order is not made, or the Conditions Precedents are not achieved.

6.4.1 Conditions precedents

- The following are the Conditions Precedents to the Completion of the DOCA:
 - The making of an order by the Court pursuant to section 444GA(1)(b) of the Act to transfer all shares in Centrex to the Proponent or its nominee, and the consequent transfer of the shares. Further details on the court application under section 444GA is outlined at **Section 6.8** below.
 - ASIC provision of relief pursuant to section 606 of the Act.
 - The Proponent entering and executing binding agreements or term sheets on terms acceptable to them with specific key creditors.
 - Termination of specific agreements and by the Administrators.



- Written confirmation from NAB that it unconditionally consents to release its security interests over the assets of the Companies and subsidiaries, and the Excluded Assets.
- PRL to procure the release of the bank guarantee provided by the NAB in respect of the Companies' obligations in favour of Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development.
- Removal of all Current Directors and the appointment of the Proponent nominee directors.
- No regulatory intervention which restrains, prohibits or otherwise impedes the proposed transfer of shares to the Proponent and / or the Proponent Nominee.
- Execution of the Creditors' Trust Deed.

6.4.2 DOCA implementation and effectuation

- On or as soon as practicable after the satisfaction of all the Conditions Precedent or they have been waived, the DOCA provides for the following steps to be taken:
 - The Creditors' Trust Deed will take effect pursuant to the terms of the Creditors' Trust Deed;
 - The Deed Administrators will transfer the DOCA Fund to the trustees of the Creditors' Trust to form the Creditors' Trust Fund;
 - The Deed Administrators assign the Companies' receivables (other than receivables from Inventory sales during the Operations period) to the Creditors' Trust;
 - The Proponent will pay the Proponent Contribution to the Creditors' Trust Fund;
 - The NAB will provide a release on all its security interests over the assets of the Companies and subsidiaries and remove all registrations from the PPSR;
 - Incitec will remove its mortgage registered on mining lease ML 5542;
 - The Deed Administrators will transfer the Centrex Shares to the Proponent and / or the Proponent Nominee;
 - The Operations Agreement will terminate;
 - The Proponent provides evidence it has procured a bank guarantee in the sum of \$562,586 to replace the bank guarantee provided by NAB in respect of the Companies' obligations under the Scheme;
 - The Administrators will remove each Current Director as Directors of the Companies and appointment each Proponent nominee director as directors of the Companies;
 - Participating creditors' claims against the Companies will be released and extinguished and such claims transferred to and dealt with in accordance with the Creditors' Trust; and
 - The DOCA will then be fully effectuated.

6.4.3 Treatment of related party claims

- The DOCA proposal excludes the participation of Non-Participating Creditors in any distribution from the Creditors' Trust Fund.
- Non-Participating Creditors include any intercompany claims between Centrex and Agriflex.

6.4.4 Effect of the DOCA on employees' and ability to access the FEG Scheme

- All employee entitlements are being dealt with under the DOCA as follows:
 - Non-continuing employees (i.e., those employees who's employment with the Companies has already ended) will have their entitlements paid in full; and



- Continuing employees (i.e. those employees are still employed and working with the Companies) will
 retain their entitlements with the Companies and all employee entitlements, which are due and
 payable in the ordinary course, will continue to be paid up until Completion.
- The effectuation of the DOCA will prohibit any continuing or non-continuing employees' ability to access the FEG scheme for outstanding entitlements, in particular leave and redundancy, as the FEG scheme is only available if a company goes into liquidation.
- Outstanding superannuation entitlements are not covered by the FEG scheme. Superannuation
 entitlements outstanding for the period 1 January 2025 to 2 March 2025 will be paid from the Creditors'
 Trust Fund. Superannuation payable during the course of the voluntary administration is a liability of the
 administrators and will be satisfied and paid when due.

6.4.5 Extinguishment of claims

- Upon effectuation of the DOCA, all claims (other than those which are not affected pursuant to section 444D of the Act and those of Excluded Creditors) will be released, discharged and extinguished in full, in consideration for the Admitted Creditors becoming beneficiaries under the Creditors' Trust.
- Secured claims of lessors and owners will not be released, discharged or extinguished under the DOCA.
- Any claims will be deemed to be abandoned if, prior to the declaration of the final dividend or distribution, a creditor has failed to submit a formal POD or claim in accordance with the terms of the Creditors' Trust, or having submitted one which is rejected, fails to appeal against the rejection within the relevant timeframe set out in the Creditors' Trust Deed.

6.4.6 Termination of the DOCA

- The DOCA will continue in operation until the DOCA is terminated:
 - Upon its effectuation as outlined in Section 6.4.2 above;
 - By an order of the Court under section 445D of the Act;
 - By a resolution of creditors at a meeting convened under division 75 of Schedule 2 of the Act; or
 - Automatically, if a condition precedent is not satisfied (or becomes incapable of being satisfied) or waived by the parties by the condition precedent satisfaction date of 31 August 2025 (or to a date as otherwise agreed by the Deed Administrators and the Proponent).

6.4.7 Other relevant matters

- The proposed Deed Administrators and the proposed Trustees of the Creditors' Trust are John Park and Joanne Dunn.
- During the period of operation of the DOCA, the Deed Administrators will maintain control of the Companies and will continue to manage operations of the Companies, subject to an Operations Agreement with the Proponent. The Deed Administrators will use their best endeavours to change the Directors of the Companies to individuals advised by the Proponents.
- Control of the Companies will return to the Proponent nominee directors upon Completion / effectuation of the DOCA.
- During the operation of the DOCA, the moratorium in sections 440A, 440D, 440F and 444E of the Act will
 apply to all creditors and members of the Companies.



- For claims to be admissible under the DOCA, and hence the Creditors' Trust, they must have arisen on or before the date of appointment of the Administrators, being 3 March 2025.
- Upon termination of the DOCA due to the non-satisfaction of a condition precedent prior to the relevant date, the Proponent will cease to be bound by the DOCA and have no liability under it. In such circumstances, the Deed Administrators would immediately call a meeting of creditors to determine the Companies' future.
- It will be for the Deed Administrators to ensure the Companies carry out their commitments under the DOCA up to Completion. Should creditors be concerned the obligations under the Companies are not being met, they are encouraged to contact the Deed Administrator. The Deed Administrator will be required to lodge annual accounts for the receipts and payments in the DOCA with ASIC.

6.5. Our comments on the proposal

6.3.1 Likely satisfaction of conditions precedent

- Our comments regarding the likelihood of satisfaction of each of the conditions precedent is as follows:
 - Although the making of a 444GA Order is a matter for the Court, it is our opinion, due to their being
 no economic interest in Centrex remaining for the benefit of shareholders, the criteria for making of
 such an order are satisfied.
 - As we have not discussed the matter with ASIC, we are unable to comment regarding the provision of relief from section 606 of the Act by ASIC.
 - We consider the risk of non-payment of the Contribution by the Proponent to be minimal. The
 proponent is listed on the ASX and per the Proponent's 2024 Annual report, it held net assets of
 c\$244m with cash and cash equivalents in excess of \$48m.
 - The Creditors' Trust Deed is a matter within the direct control of the Administrators and as such, the risk of non-execution is minimal.

6.3.2 Return to Creditors

- The proposed DOCA offers a return to priority employee creditors of 100 cents in the dollar, a return to Pool A Unsecured Creditors of up to 10.96 cents in the dollar and a return to Pool B Unsecured Creditors of up to 8.46 cents in the dollar.
- Our estimate of the return to the creditors of the Companies is discussed separately at Section 7. In reviewing this information, creditors should review the detailed statement, our estimate of costs and the anticipated return compared to a liquidation scenario.
- There is no alternate DOCA proposal. Accordingly, the only other realistic option for the Companies, if the present DOCA (inclusive of any further amendments) was not executed, would be for the Companies to be placed into liquidation.
- In forming their own views as to whether or not the DOCA proposal is in their interests, creditors should consider the following items when comparing the DOCA proposal to liquidation:
 - The market for the asset has been thoroughly tested and the DOCA proposal is considered by the Administrators as the best option available to all creditors;
 - Priority creditors in the DOCA will receive 100 cents in the dollar in comparison to that in a liquidation scenario, where priority creditors in Agriflex may receive up to 54 cents in the dollars in a best-case scenario. We do not expect there to be any return to priority creditors in Centrex.



- It's worth noting in a liquidation scenario employees would have certain entitlements paid in a liquidation by way of the FEG scheme and subject to relevant caps. We note the Companies must be in liquidation and there are timing considerations between the employee lodging the claim and receiving their distribution;
- Further, FEG does not extend to superannuation liabilities. The DOCA proposal provides for the payment of superannuation liabilities in priority to the claims of any other category of creditor;
- Under the DOCA the business will continue as a going concern;
- Various unsecured creditors gain the benefit of ongoing trade relationship with the continuing business as well as the potential to receive a dividend in the DOCA;
- The Ardmore Project is located in a remote region of North-West Queensland near the township of Dajarra, and Agriflex has historically employed local Indigenous Australians, both directly and indirectly as through its major contract labour and equipment suppliers and will therefore the DOCA and subsequent recommencement of operations will significantly contribute to the local community;
- Based on preliminary investigations, the DOCA proposal is expected to provide a higher return to all classes of creditors than liquidation and will result in a more timely dividend to creditors of the Companies than liquidation;
- Under the DOCA proposal, any intercompany claims between the Companies will not participate in any distribution from the DOCA or the Creditors' Trust. In a liquidation, related parties are entitled to make a claim as unsecured creditors, however, we note there is not expected to be any return to unsecured creditors in a liquidation for either of the Companies;
- There may be voidable transactions and insolvent trading claims available in a liquidation scenario (as described in **Section 5.1**), however there is no certainty of return in these claims particularly when considering the defences available and the costs to pursue these claims. A liquidator, if appointed, would undertake further investigations. Further detail is provided in **Section 5.1**;
- The payment of the Contribution must occur prior to effectuation of the DOCA, prior to the Creditors'
 Trust becoming effective. The required timing of the payment alleviates any risk of the creditors'
 rights being extinguished without the terms of the DOCA being fully satisfied.
- In the event the DOCA terminates for reasons other than successful completion, we do not consider creditors will be worse off than if the Companies were immediately placed in liquidation.

6.6. Expected timeline of events

- If the proposed DOCA is approved by creditors at the forthcoming meeting, the below key events (in sequence) can be expected to occur.
- The DOCA will be executed by the parties subject to the deed. This is expected to occur shortly after the forthcoming reconvened meeting of creditors. At law, there is a maximum time period of 15 business days after the meeting for the DOCA to be executed. If the DOCA is not executed within this time, the Companies would be placed into liquidation;
- The Deed Administrators and the Proponent will endeavour to satisfy all conditions precedent outlined in the DOCA. This will include an application by the Deed Administrators to Court for the purposes of obtaining the 444GA Order;
- Once the conditions precedent are satisfied, the steps outlined in Section 6.4.2 above will occur;
- The Companies will return to solvency, under the control and ownership of the Proponent; and
- Under the Creditors' Trust, a dividend process (conducted in a manner consistent with the provisions of the Act) will be undertaken. This will involve creditors submitting a POD to the Trustees to substantiate



- their claim, the Trustees adjudicating on these claims and then paying a dividend in accordance with the terms of the Creditors' Trust.
- If the DOCA has not been effectuated prior to 31 August 2025, or such later date agreed to by the Deed Administrators and the Proponent, the Deed Administrators are required to convene a meeting of creditors to decide the future of the Companies.

6.7. Purpose of a Creditors' Trust

6.7.1 General Information

- A Creditors' Trust is a mechanism for the distribution of a fund to creditors of a company or group of companies, which accelerates a company's exit from external administration. A trust is formed for the benefit of the relevant creditors, and the trust funds (usually contributed by the proponent of the DOCA) are paid to the trust for distribution to creditors in accordance with a trust deed. The information in this section is relevant to all creditors who have claims in the Company, pursuant to which a pooled Creditors' Trust will be established.
- Typically, when a Creditors' Trust structure is used (as is the case here):
 - The company's obligations to all creditors bound by the DOCA are compromised in accordance with the DOCA (typically upon satisfaction of certain conditions);
 - The Deed Administrators of the DOCA become the Trustees and the creditors become the beneficiaries of the Creditors' Trust;
 - The company and/or third parties (e.g., the proponent) promise to make one or more payments (or transfer of property) to the Trustees to settle into the trust fund, which would then be used to pay dividends in satisfaction of the creditors' claims against the company.
 - The DOCA is 'effectuated' (i.e., terminated) in accordance with the terms of the DOCA, usually occurs after any conditions precedent are satisfied; and
 - When the DOCA is 'effectuated', the company ceases to be in external administration, the Directors regain full control of the company, and the company is no longer required to use the notification 'subject to deed of company arrangement' on its public documents as otherwise would be required by section 450E(2) of the Act.
 - The Deed Administrators (now Trustees) then become solely responsible to the former creditors (now beneficiaries) for:
 - Ensuring that the company and/or other third parties make their payments, transfer property and satisfy any other obligations to the Trustees;
 - O Determining how much each of the former creditors is entitled to receive from the trust; and
 - Making any distribution to those former creditors in their capacity as beneficiaries of the trust.

6.7.2 Powers of Deed Administrators and Trustees

The powers of the Deed Administrators under the proposed DOCA will be governed by the DOCA but subject to the Act. The powers of the Trustees under the proposed Creditors' Trust will be governed by the Creditors' Trust Deed but subject to the relevant State Trusts Act.



6.7.3 Appointment of Trustees

- The DOCA proposal stipulates the Administrators will also be Deed Administrators of the Company and Trustees of the Creditors' Trust. Registered liquidators have the requisite skill and experience to act in this capacity. They are experienced in the adjudication of creditor claims and making distributions.
- If appointed as Trustees of the Creditors' Trust, we are of the view that we would not have a conflict of interest in this role. We note the ASIC's view that it has supervisory powers under Part 9.2 of the Act over the conduct of a trustee where the DOCA and Creditors' Trust Deed provide that the trustee is a registered liquidator.

6.7.4 Risks of a Creditors' Trust

- There are different and additional risks for affected creditors where a DOCA proposal involves a Creditors' Trust. The key additional risks in this case are:
 - Creditors may agree to the DOCA proposal without being fully aware of the implications of what is intended, particularly given the complexity of the legal and documentary arrangements needed to support the use of a Creditors' Trust under the proposed DOCA;
 - Non-uniformity of the State and Territory Acts governing trusts and trustees;
 - Differences in the way trustees and registered liquidators are regulated and supervised, particularly by ASIC and the Courts;
 - Potential difficulties for ASIC and affected creditors (as beneficiaries of the trust) in monitoring and enforcing proper conduct by the trustee; and
 - Legal uncertainties and other issues for ASIC, creditors bound by the proposed DOCA or other persons in challenging a DOCA that has already terminated.

6.7.5 Risk mitigation

- These risks can be mitigated by incorporating terms into the DOCA and Creditors' Trust Deed, for example:
 - Creditors' rights against the Companies will only be extinguished once the Proponent's Contribution
 has been paid into the Creditors' Trust and the Conditions Precedents outlined in Section 6.4.2 have
 occurred; and
 - The provisions for calling and dealing with proofs of debt from creditors bound by the DOCA / relevant Creditors' Trust will follow those contained in the Act.
- These provisions are contained in the proposed Creditors' Trust Deed and DOCA and accordingly, in our view, the proposed distribution arrangements do not disadvantage any creditor / beneficiary when comparing their respective positions under a liquidation scenario.

6.7.6 Termination and variation of the Creditors' Trust Deed

- The Creditors' Trust Deed will usually provide for the termination of the Creditors' Trust under certain conditions, such as:
 - Complete distribution of the trust fund has been made in accordance with the terms of the Creditors'
 Trust Deed
 - The expiry of a perpetuity period (80 years).



The trustees may vary the Creditors' Trust Deed by resolution passed at a meeting of creditors, but only if the variation is not materially different from the proposed variation set out in the notice of that meeting.

6.7.7 Moratorium

A moratorium upon actions against the Companies, as outlined in section 444E of the Act, applies during the period of any DOCA. Additionally, the Creditors' Trust Deed may stipulate that, subject to the terms of the Creditors' Trust Deed and section 444D of the Act, creditors shall not take action or steps to enforce their rights to recover any of their entitlements whilst the trustees remain the trustees of the trust.

6.7.8 ASIC guidelines for Creditors' Trusts

In December 2018, ASIC issued Regulatory Guide 82 in respect to Creditors' Trust, entitled 'External Administrations: Deeds of company arrangement involving a Creditors' Trust. A copy of the ASIC Guide can be downloaded from the ASIC website at www.asic.gov.au/ or is available from our office upon request. We outline key disclosures to inform creditors of the implications of a Creditors' Trust at Appendix 2.

6.7.9 Rights of Creditors

- Creditors' rights will be governed by the DOCA and Creditors' Trust Deed, which will be subject to the Act and the *Trustee Act 1925*.
- Creditors should seek their own legal advice as to the implications to them.

6.7.10 Summary of key considerations

- Typically, when a creditors' trust is created:
 - The company's obligations to all creditors bound by the DOCA are compromised in accordance with the DOCA (typically upon satisfaction of certain conditions);
 - The Deed Administrators of the DOCA become the Trustees and the creditors become the beneficiaries of the Creditors' Trust;
 - The company and/or third parties promise to make one or more payment (or transfer of property) to the trustees in satisfaction of the creditors' claims against the company. In return, the creditors' claims against the company are extinguished;
 - The DOCA is 'effectuated' immediately up on the creation of the Creditors' Trust, which usually
 occurs after the DOCA is executed and any conditions precedent are satisfied;
 - When the DOCA is 'effectuated', the company ceases to be externally administered, the Directors regain full control of the company, the company is no longer required to use the notification 'subject to deed of company arrangement' on its public documents as it otherwise would be required by section 450E(2) of the Act; and
 - The deed administrators (now trustees) then become solely responsible to the former creditors (now beneficiaries) for:
 - Ensuring the company and/or other third parties make their payments, transfer property and satisfy any other obligations to the trustees;
 - Determining how much each of the former creditors is entitled to receive from the trust; and



- Making any distribution to those former creditors in their capacity as beneficiaries of the trust.
- The Creditors' Trust Deed will usually provide for the termination of the trust under certain conditions such as:
 - Complete distribution of the trust fund has been made in accordance with the terms of the creditors' trust deed; or
 - The expiry of a perpetuity period (80 years).
- The Trustees may vary the Creditors' Trust Deed by resolution passed at a meeting of creditors, but only if the variation is not materially different from the proposed variation set out in the notice of meeting.

6.8. Share transfer to the Proponent

- As discussed above, the DOCA involves the transfer of 100% of Centrex's shares to the Proponent. To enable the transfer of the shares, the Deed Administrators are required to make an application to the Court with a view to obtaining the 444GA Order.
- The process to obtain the 444GA Order entails the following key steps:
 - Preparation of:
 - Court application and supporting affidavit seeking the 444GA Order;
 - Explanatory Statement; and
 - Independent expert's report
 - The explanatory statement and independent expert's report provided to ASIC;
 - The explanatory statement and independent expert's report distributed to shareholders;
 - A Court hearing of the application;
 - A decision by the Court to grant leave to transfer the shares or otherwise; and
 - ASIC relief to be granted.
- The Court will grant leave to transfer the shares where it will not 'unfairly prejudice' the interests of the shareholders. Shareholders, stakeholders and interested parties will have the opportunity to be heard at the Court hearing.
- If the DOCA is approved at the reconvened second meeting of creditors, we anticipate the process to obtain the 444GA Order will take up to three to four weeks to complete. The timeframe will depend upon Court availability, expert availability, and whether there are appearances from shareholders and other stakeholders who oppose the 444GA Order.
- Should the Court refuse leave, then the Deed Administrators will convene another meeting of creditors to determine the future of the Companies.

6.9. Effect on employees

6.9.1 Position as priority creditors

- Employees are afforded a priority in the external administration of a company compared to ordinary unsecured creditors. The order of priority for typical employee claims is as follows:
 - Amounts due in respect of wages, superannuation and superannuation guarantee charge outstanding as at the date of our appointment; followed by
 - Amounts due in respect of leave of absence and other amounts due under the terms of an industrial instrument; followed by



- Redundancy payments.
- Under the DOCA employee entitlements will be assumed or paid in full.

6.9.2 Return to employees if the Company is wound up

Section 7 of this report includes details about the estimated return to creditors if the Companies are wound up and a liquidator appointed.

6.9.3 Government assistance available if the Companies are wound up

- If there are insufficient funds available to employees from the Companies' property, eligible employees may be entitled to lodge a claim for their unpaid entitlements under the Federal Government's FEG Scheme.
- Details about FEG can be read at: www.dewr.gov.au/workplace-relations-australia. The ability to claim through the FEG scheme will depend upon both the Companies and individual employees meeting relevant eligibility criteria.

6.9.4 Effect on employees – DOCA

- Employees should note that the FEG Scheme is not available to employees who are made redundant if the Companies execute the DOCA.
- However, we note that under the DOCA proposal that entitlements are either assumed or to be paid in full in accordance with section 556 of the Act.

6.10. Other matters relevant for consideration

 Creditors should be aware of the following additional points when deciding whether to accept the proposed DOCA instead of placing the Companies into liquidation.

6.10.1 Liquidators' recoveries

- Once executed, the proposed DOCA binds all of the Companies' creditors (with the exception of secured creditors in the event they do not vote in favour of the resolution) in respect of claims arising on or prior to the date the DOCA is expressed to take effect. This includes unsecured creditors who may have voted against the DOCA. The DOCA also binds the Companies, their officers, members, and the Deed Administrators.
- If the DOCA is accepted by creditors, creditors will forgo any insolvent trading or voidable transaction recoveries as these recoveries are only available to the Companies' liquidators (should the Companies be placed into liquidation). As discussed in **Section 5**, we have identified certain potential voidable transactions and insolvent trading claims that may be available to a liquidator.
- A liquidator would need to complete all statutory investigations to determine if any recoveries are available, including those which may not have been identified by us to date. We note that if the DOCA fails and the Companies are wound up, our ability to seek recovery of voidable transactions (if subsequently identified) is retained.



6.10.2 Taxation

Company and trust

- Whilst there may be taxation and stamp duty implications for the Companies and the Creditors' Trust if the proposed DOCA is approved, we are not presently able to provide details of these implications (including any impact on the anticipated return to creditors / beneficiaries).
- We recommend that creditors obtain independent advice prior to voting at the second meetings of creditors if these implications are of concern.

Creditor and beneficiary

- We draw to creditors' attention the fact there may be potential taxation implications for a creditor in receiving distributions as a beneficiary of a trust rather than in their capacity as a creditor of the Companies. In broad terms, the distribution of funds under a Deed (or in a liquidation scenario) is simply a payment in respect of a debt.
- Conversely, a distribution of money under a Creditors' Trust does not have the same character but involves the payment of amounts either on capital or revenue account, thereby creating potential income and capital gains tax consequences.
- We are not able to offer specific advice to creditors in respect of any taxation implications. Accordingly, we recommend that you seek independent taxation advice on your individual circumstance prior to voting at the reconvened Second Meeting.



7.1. Administrators' estimated statement of position

Provided on the following page is the Administrators' estimated outcome in two scenarios, the proposed DOCA and Creditors' Trust from PRL and a liquidation of the Companies. The liquidation scenario assumes there would be insufficient funds to continue to operate the Companies which would result in a cessation of care and maintenance and the immediate termination of all remaining employees.

7.2. Summary of estimated returns

 Below is a summary of the estimated returns to priority creditors and unsecured creditors in both a DOCA and liquidation scenario. Estimated returns are presented on a cents in the dollar basis.

	D	OCA	Centrex I	Liquidation	Agriflex L	-iquidation
Creditor Type	Low Return	High Return	Low Return	High Return	Low Return	High Return
Secured creditors	30.74 c/\$	32.21 c/\$	Withheld	Withheld	Withheld	Withheld
Priority creditors ^{1 & 2}	100 c/\$	100 c/\$	Nil	Nil	Nil	54.41 c/\$
Unsecured Creditors	N/A	N/A	Nil	Nil	Nil	Nil
Pool A	7.06 c/\$	10.96 c/\$	N/A	N/A	N/A	N/A
Pool B	Nil	8.46 c/\$	N/A	N/A	N/A	N/A

¹ FEG scheme does not cover superannuation.

7.3. Estimated timing of payments to creditors

• An indicative range of the estimated timing of dividends under each option (and to each class of creditor) is set out below:

	Liquid	dation	DOCA
Estimated timing of payments	Centrex	Agriflex	Pooled
Secured creditors	6-12 months	6-12 months	2-3 months
Priority claims	n/a	1-3 years	2-3 months
Unsecured Creditors	n/a	n/a	3-6 months

- The key factors and variables impacting the estimated timing in the liquidation scenario includes:
 - the time it would take to realise the assets, including initiating and resolving any proceedings for the recovery of voidable transactions; and
 - the timing of the wind down of the business operations.
- We note priority employees will have an ability to make a claim through FEG in a liquidation scenario and the time taken for FEG to pay priority employees once a claim has been verified can be between 3- 6 months.



² Eligible employees can claim via the FEG scheme in a liquidation scenario only. FEG payments are subject to caps. FEG still stand in the shoes of any employee it pays.

7.4. Administrators' estimated statement of position – DOCA & Creditors' Trust scenario

Funds Available Funds Available Funds Available Funds Available Funds Administrators net cash at bank at completion 1 499,135 898,430 Inventory purchase 2 400,000 400,000 600,000 600,000 600,000 600,000 600,000 600,000 8,200,000 8,200,000 8,200,000 8,200,000 8,200,000 8,200,000 8,200,000 8,200,000 600,000	Administrators' Estimated statement of position - DOCA & Creditors'	Trust scen	ario	
Administrators net cash at bank at completion 1 499,135 898,430 Inventory purchase 2 400,000 600,000 Net proceeds from VA 1,499,135 1,898,430 DOCA Contribution 4 8,200,000 8,200,000 Creditors' Trust Fund 9,699,135 10,098,430 Administration Costs 5 (2,500,000) (5,500,000) Creditors' Trust fees 5 (2,500,000) (500,000) Creditors' Trust fees 5 (2,500,000) (500,000) Creditors' Trust fees 5 (2,500,000) (500,000) Administration Legal Costs 6 (600,000) (500,000) Total Administration Costs 3,100,000 (3,000,000) Available to Priority Creditors 7 7 Wages and Superannuation (160,012) (160,012) Leave entitlements (369,804) (369,804) Redundancy and payment in lieu of notice (1,713,233) (1,713,233) Total Priority Creditors 100 c/s 100 c/s Net funds available	\$A	Note	Low	High
Inventory purchase	Funds Available			
Holding Costs	Administrators net cash at bank at completion	1	499,135	898,430
Net proceeds from VA 1,499,135 1,898,430 DOCA Contribution 4 8,200,000 8,200,000 Creditors' Trust Fund 9,699,135 10,098,430 Administration Costs S (2,500,000) (5,000,000) Creditors' Trust fees 5 (2,500,000) (500,000) Creditors' Trust fees 5 (6,000,000) (500,000) Creditors' Trust fees 6 (600,000) (500,000) Administration Legal Costs 6 (600,000) (500,000) Administration Costs (3,100,000) (3,000,000) Available to Priority Creditors 7 """" Wages and Superanuation (160,012) </td <td>Inventory purchase</td> <td>2</td> <td>400,000</td> <td>400,000</td>	Inventory purchase	2	400,000	400,000
DOCA Contribution 4 8,200,000 8,200,000 Creditors' Trust Fund 9,699,135 10,098,430 Administration Costs Voluntary Administrators and Deed Administrators Fees 5 (2,500,000) (2,500,000) Creditors' Trust fees 5 (2,500,000) (500,000) Administration Legal Costs 6 (600,000) (500,000) Administration Costs (3,100,000) (3,000,000) Available to Priority Creditors 7 V Priority Claims 7 V Wages and Superannuation (160,012) (171,3233) (1713,233) (1713,233) (1713,233) (1713,233) (1713,233)	Holding Costs	3	600,000	600,000
Creditors' Trust Fund 9,699,135 10,098,430 Administration Costs Voluntary Administrators and Deed Administrators Fees 5 (2,500,000) (2,500,000) Creditors' Trust fees 5 (600,000) (500,000) Administration Legal Costs 6 (600,000) (500,000) Total Administration Costs (3,100,000) (3,000,000) Available to Priority Creditors 6,599,135 7,098,430 Priority Claims 7 (160,012) (160,012) Leave entitlements (369,804) (369,804) (369,804) Redundancy and payment in lieu of notice (1,713,233) (1,713,233) (1,713,233) Total Priority Claims (2,243,049) (2,243,049) (2,243,049) (2,243,049) Return to Priority Creditors 100 c/5 100 c/5 100 c/5 100 c/5 Net funds available 4,356,086 4,855,381 8 2,030,706) (1,859,951) Net funds available for creditor claims 2,325,380 2,995,430 295,430 Pool A Creditor Fund (225,380) (250,000) Pool A Creditor Fund	Net proceeds from VA		1,499,135	1,898,430
Administration Costs Voluntary Administrators and Deed Administrators Fees 5 (2,500,000) (2,500,000) Creditors' Trust fees 5 - - Administration Legal Costs 6 (600,000) (500,000) Total Administration Costs (3,100,000) (3,000,000) Available to Priority Creditors 6,599,135 7,098,430 Priority Claims 7 *** Wages and Superannuation (160,012) (160,012) Leave entitlements (369,804) (369,804) Redundancy and payment in lieu of notice (1,713,233) (1,713,233) Total Priority Creditors 100 c/S 100 c/S Net funds available 4,356,086 4,855,381 Royalty obligations 2,020,0706 (1,859,951) Net funds available for creditor claims 2,325,380 2,995,430 Secured Creditor Payment 2,325,380 2,995,430 NAB 9 (2,100,000) (2,100,000) Net funds for Unsecured Creditors 225,380) (250,000) Pool A Creditor Fund <td>DOCA Contribution</td> <td>4</td> <td>8,200,000</td> <td>8,200,000</td>	DOCA Contribution	4	8,200,000	8,200,000
Voluntary Administrators and Deed Administrators Fees 5 (2,500,000) (2,500,000) Creditors' Trust fees 5 - - Administration Legal Costs 6 (600,000) (500,000) Total Administration Costs (3,100,000) (3,000,000) Available to Priority Creditors 6,599,135 7,098,430 Priority Claims 7 (160,012) (160,012) Redundancy and payment in lieu of notice (1,713,233) (1,713,233) Redundancy and payment in lieu of notice (1,713,233) (1,713,233) Total Priority Claims (2,243,049) (2,433,049) Return to Priority Creditors 100 c/s 100 c/s Net funds available 4,356,086 4,855,381 Royalty obligations 2 2,325,380 2,995,430 Secured Creditor Payment 2 2,325,380 2,995,430 Net funds available for creditor claims 9 (2,100,000) (2,100,000) Net funds for Unsecured Creditors 225,380 (250,000) Pool A Creditor Fund (225,380) (250,000) <td>Creditors' Trust Fund</td> <td></td> <td>9,699,135</td> <td>10,098,430</td>	Creditors' Trust Fund		9,699,135	10,098,430
Voluntary Administrators and Deed Administrators Fees 5 (2,500,000) (2,500,000) Creditors' Trust fees 5 - - Administration Legal Costs 6 (600,000) (500,000) Total Administration Costs (3,100,000) (3,000,000) Available to Priority Creditors 6,599,135 7,098,430 Priority Claims 7 (160,012) (160,012) Redundancy and payment in lieu of notice (1,713,233) (1,713,233) Redundancy and payment in lieu of notice (1,713,233) (1,713,233) Total Priority Claims (2,243,049) (2,433,049) Return to Priority Creditors 100 c/s 100 c/s Net funds available 4,356,086 4,855,381 Royalty obligations 2 2,325,380 2,995,430 Secured Creditor Payment 2 2,325,380 2,995,430 Net funds available for creditor claims 9 (2,100,000) (2,100,000) Net funds for Unsecured Creditors 225,380 (250,000) Pool A Creditor Fund (225,380) (250,000) <td>Administration Costs</td> <td></td> <td></td> <td></td>	Administration Costs			
Creditors' Trust fees 5 - - Administration Legal Costs 6 (600,000) (500,000) Total Administration Costs (3,100,000) (3,000,000) Available to Priority Creditors 6,599,135 7,098,430 Priority Claims 7 (160,012) (160,012) Leave entitlements (369,804) (369,804) (369,804) Redundancy and payment in lieu of notice (1,713,233) (1,713,233) Total Priority Claims (2,243,049) (2,243,049) Return to Priority Creditors 100 c/5 100 c/5 Net funds available 4,356,086 4,855,381 Royalty obligations 2 2,224,049 (2,243,049) QRO royalty 8 (2,030,706) (1,859,951) Net funds available for creditor claims 2,325,380 2,995,430 Secured Creditor Payment NAB 9 (2,100,000) (2,100,000) Net funds for Unsecured Creditors 225,380 895,430 Pool A Creditor Fund (225,300) (250,000)		_	(2 500 000)	(2 500 000)
Administration Legal Costs 6 (600,000) (500,000) Total Administration Costs (3,100,000) (3,000,000) Available to Priority Creditors 6,599,135 7,098,430 Priority Claims 7 Vages and Superannuation (160,012) (1713,233) (1713,233) (1713,233) (1713,233) (1713,233) (1713,233) (1713,233) (1713,233) (1713,233) (1713,233) (100,005) (100,005) (100,005) (100,000) (100,000) (100,000) (100,000) (100,000) (100,000) (100,000) (100,000) (100,000) (100,000)	•		(2,300,000)	(2,300,000)
Total Administration Costs (3,100,000) (3,000,000) Available to Priority Creditors 6,599,135 7,098,430 Priority Claims 7 7 Wages and Superannuation (160,012) (160,012) (160,012) (160,012) (160,012) (160,012) (160,012) (1713,233) (1,243,049) (1,243,049) (2,243,049			(600,000)	(500,000)
Available to Priority Creditors 6,599,135 7,098,430 Priority Claims 7 (160,012) (173,233) (1713,233) (1713,233) (1713,233) (1713,233) (1713,233) (1713,233) (100,005) (2243,049) (226,049) (200,020) (200,020) (200,020) (200,020) (200,020) (200,020	_	0		
Priority Claims 7 Wages and Superannuation (160,012) (160,012) Leave entitlements (369,804) (369,804) Redundancy and payment in lieu of notice (1,713,233) (1,713,233) Total Priority Claims (2,243,049) (2,243,049) Return to Priority Creditors 100 c/\$ 100 c/\$ Net funds available 4,356,086 4,855,381 Royalty obligations 2,030,706 (1,859,951) Net funds available for creditor claims 2,325,380 2,995,430 Secured Creditor Payment X X NAB 9 (2,100,000) (2,100,000) Net funds for Unsecured Creditors 225,380 895,430 Pool A Creditor Fund (225,380) (250,000) Pool B Creditor Fund (225,380) (250,000) Net funds available for further distributions Nii 395,430 Further distributions Nii 395,430 Further distributions 10 (225,000) Deed Administrators, Administrators and Trustees remuneration (if exceeds capped amount of \$2.5m)				
Wages and Superannuation (160,012) (160,012) Leave entitlements (369,804) (369,804) Redundancy and payment in lieu of notice (1,713,233) (1,713,233) Total Priority Claims (2,243,049) (2,243,049) Return to Priority Creditors 100 c/\$ 100 c/\$ Net funds available 4,356,086 4,855,381 Royalty obligations 2,325,380 2,995,430 Net funds available for creditor claims 2,325,380 2,995,430 Secured Creditor Payment 2,253,380 (2,100,000) Net funds for Unsecured Creditors 225,380 (250,000) Pool A Creditor Fund (225,380) (250,000) Pool B Creditor Fund (225,380) (250,000) Net funds available for further distributions Nil 395,430 Further distributions 10 (200,000) Poed Administrators, Administrators and Trustees remuneration (if exceeds capped amount of \$2.5m) (100,000) Secured Creditor Payment: NAB 9 (100,000) Further Pool A Creditor Fund 11 (100,000) Furt	Available to Priority Creditors		6,599,135	7,098,430
Wages and Superannuation (160,012) (160,012) Leave entitlements (369,804) (369,804) Redundancy and payment in lieu of notice (1,713,233) (1,713,233) Total Priority Claims (2,243,049) (2,243,049) Return to Priority Creditors 100 c/\$ 100 c/\$ Net funds available 4,356,086 4,855,381 Royalty obligations 2,325,380 2,995,430 Net funds available for creditor claims 2,325,380 2,995,430 Secured Creditor Payment 2,253,380 (2,100,000) Net funds for Unsecured Creditors 225,380 (250,000) Pool A Creditor Fund (225,380) (250,000) Pool B Creditor Fund (225,380) (250,000) Net funds available for further distributions Nil 395,430 Further distributions 10 (200,000) Poed Administrators, Administrators and Trustees remuneration (if exceeds capped amount of \$2.5m) (100,000) Secured Creditor Payment: NAB 9 (100,000) Further Pool A Creditor Fund 11 (100,000) Furt	Duianity Claims	7		
Leave entitlements (369,804) (369,804) Redundancy and payment in lieu of notice (1,713,233) (1,713,233) Total Priority Claims (2,243,049) (2,243,049) Return to Priority Creditors 100 c/\$ 100 c/\$ Net funds available 4,356,086 4,855,381 Royalty obligations QRO royalty 8 (2,030,706) (1,859,951) Net funds available for creditor claims 2,325,380 2,995,430 Secured Creditor Payment NAB 9 (2,100,000) (2,100,000) Net funds for Unsecured Creditors 225,380 895,430 Pool A Creditor Fund (225,380) (250,000) Pool B Creditor Fund 10 (250,000) Further distributions Nil 395,430 Further distributions 10 (250,000) Poed Administrators, Administrators and Trustees remuneration (if exceeds capped amount of \$2.5m) (100,000) Secured Creditor Payment: NAB 9 (100,000) Further Pool A Creditor Fund 11 (100,000)		/	(160.012)	(160.012)
Redundancy and payment in lieu of notice (1,713,233) (1,713,233) Total Priority Claims (2,243,049) (2,243,049) Return to Priority Creditors 100 c/\$ 100 c/\$ Net funds available 4,356,086 4,855,381 Royalty obligations 3 (2,030,706) (1,859,951) Net funds available for creditor claims 2,325,380 2,995,430 Secured Creditor Payment 9 (2,100,000) (2,100,000) Net funds for Unsecured Creditors 225,380 895,430 Pool A Creditor Fund (225,380) (250,000) Pool B Creditor Fund (225,380) (250,000) Net funds available for further distributions Nil 395,430 Further distributions 10 (250,000) Deed Administrators, Administrators and Trustees remuneration (if exceeds capped amount of \$2.5m) (100,000) Secured Creditor Payment: NAB 9 (100,000) Further Pool A Creditor Fund 11 (100,000) Further Pool B Creditor Fund 12 (95,430)			, , ,	, , ,
Total Priority Claims (2,243,049) (2,243,049) Return to Priority Creditors 100 c/\$ 100 c/\$ Net funds available 4,356,086 4,855,381 Royalty obligations CRO royalty 8 (2,030,706) (1,859,951) Net funds available for creditor claims 2,325,380 2,995,430 Secured Creditor Payment Yes (2,100,000) (2,100,000) Net funds for Unsecured Creditors 225,380 895,430 Pool A Creditor Fund (225,380) (250,000) Pool B Creditor Fund (225,380) (250,000) Net funds available for further distributions Nil 395,430 Further distributions 10 10 Deed Administrators, Administrators and Trustees remuneration (if exceeds capped amount of \$2.5m) 5 10 Secured Creditor Payment: NAB 9 (100,000) Further Pool A Creditor Fund 11 (100,000) Further Pool B Creditor Fund 12 (95,430)				
Return to Priority Creditors 100 c/\$ 100 c/\$ Net funds available 4,356,086 4,855,381 Royalty obligations CRO royalty 8 (2,030,706) (1,859,951) Net funds available for creditor claims 2,325,380 2,995,430 Secured Creditor Payment Value 2,2100,000 (2,100,000) Net funds for Unsecured Creditors 225,380 895,430 Pool A Creditor Fund (225,380) (250,000) Pool B Creditor Fund 10 2 Further distributions Nil 395,430 Further distributions Nil 395,430 Poed Administrators, Administrators and Trustees remuneration (if exceeds capped amount of \$2.5m) 5 6 Secured Creditor Payment: NAB 9 (100,000) Further Pool A Creditor Fund 11 (100,000) Further Pool B Creditor Fund 12 (95,430)				
Net funds available 4,356,086 4,855,381 Royalty obligations (1,859,951) QRO royalty 8 (2,030,706) (1,859,951) Net funds available for creditor claims 2,325,380 2,995,430 Secured Creditor Payment 9 (2,100,000) (2,100,000) Net funds for Unsecured Creditors 225,380 895,430 Pool A Creditor Fund 225,380 (250,000) Pool B Creditor Fund - (250,000) Net funds available for further distributions Nil 395,430 Further distributions Nil 395,430 Deed Administrators, Administrators and Trustees remuneration (if exceeds capped amount of \$2.5m) (100,000) Secured Creditor Payment: NAB 9 (100,000) Further Pool A Creditor Fund 11 (100,000) Further Pool B Creditor Fund 12 (95,430)	•			
Royalty obligations QRO royalty 8 (2,030,706) (1,859,951) Net funds available for creditor claims 2,325,380 2,995,430 Secured Creditor Payment NAB 9 (2,100,000) (2,100,000) Net funds for Unsecured Creditors 225,380 895,430 Pool A Creditor Fund (225,380) (250,000) (250,000) Pool B Creditor Fund - (250,000) (250,000) Net funds available for further distributions Nil 395,430 Further distributions 10 (100,000) Deed Administrators, Administrators and Trustees remuneration (if exceeds capped amount of \$2.5m) 5 Secured Creditor Payment: NAB 9 (100,000) Further Pool A Creditor Fund 11 (100,000) Further Pool B Creditor Fund 12 (95,430)	·			
QRO royalty 8 (2,030,706) (1,859,951) Net funds available for creditor claims 2,325,380 2,995,430 Secured Creditor Payment Variable (2,100,000) (2,100,000) Net funds for Unsecured Creditors 225,380 895,430 Pool A Creditor Fund (225,380) (250,000) (250,000) Pool B Creditor Fund - (250,000) Nil 395,430 Further distributions Nil 395,430 Further distributions 10 (100,000) Deed Administrators, Administrators and Trustees remuneration (if exceeds capped amount of \$2.5m) 5 (100,000) Secured Creditor Payment: NAB 9 (100,000) Further Pool A Creditor Fund 11 (100,000) Further Pool B Creditor Fund 12 (95,430)	Net lunus available		4,350,080	4,855,381
QRO royalty 8 (2,030,706) (1,859,951) Net funds available for creditor claims 2,325,380 2,995,430 Secured Creditor Payment Variable (2,100,000) (2,100,000) Net funds for Unsecured Creditors 225,380 895,430 Pool A Creditor Fund (225,380) (250,000) (250,000) Pool B Creditor Fund - (250,000) Nil 395,430 Further distributions Nil 395,430 Further distributions 10 (100,000) Deed Administrators, Administrators and Trustees remuneration (if exceeds capped amount of \$2.5m) 5 (100,000) Secured Creditor Payment: NAB 9 (100,000) Further Pool A Creditor Fund 11 (100,000) Further Pool B Creditor Fund 12 (95,430)	Povalty obligations			
Net funds available for creditor claims2,325,3802,995,430Secured Creditor Payment NAB9 (2,100,000)(2,100,000)Net funds for Unsecured Creditors225,380895,430Pool A Creditor Fund(225,380)(250,000)Pool B Creditor Fund- (250,000)Net funds available for further distributionsNil395,430Further distributions10Deed Administrators, Administrators and Trustees remuneration (if exceeds capped amount of \$2.5m)5Secured Creditor Payment: NAB9(100,000)Further Pool A Creditor Fund11(100,000)Further Pool B Creditor Fund12(95,430)		Q	(2.030.706)	(1 850 051)
Secured Creditor Payment NAB 9 (2,100,000) (2,100,000) Net funds for Unsecured Creditors 225,380 895,430 Pool A Creditor Fund (225,380) (250,000) Pool B Creditor Fund - (250,000) Net funds available for further distributions Nil 395,430 Further distributions Deed Administrators, Administrators and Trustees remuneration (if exceeds capped amount of \$2.5m) Secured Creditor Payment: NAB Further Pool A Creditor Fund 11 (100,000) Further Pool B Creditor Fund 12 (95,430)		0		
NAB 9 (2,100,000) (2,100,000) Net funds for Unsecured Creditors 225,380 895,430 Pool A Creditor Fund (250,000) (250,000) Pool B Creditor Fund - (250,000) Net funds available for further distributions Nil 395,430 Further distributions 10 (100,000) Deed Administrators, Administrators and Trustees remuneration (if exceeds capped amount of \$2.5m) 5 (100,000) Secured Creditor Payment: NAB 9 (100,000) (100,000) Further Pool A Creditor Fund 11 (100,000) (100,000) Further Pool B Creditor Fund 12 (95,430)	Net lunus available for creditor claims		2,323,380	2,995,430
NAB 9 (2,100,000) (2,100,000) Net funds for Unsecured Creditors 225,380 895,430 Pool A Creditor Fund (250,000) (250,000) Pool B Creditor Fund - (250,000) Net funds available for further distributions Nil 395,430 Further distributions 10 (100,000) Deed Administrators, Administrators and Trustees remuneration (if exceeds capped amount of \$2.5m) 5 (100,000) Secured Creditor Payment: NAB 9 (100,000) (100,000) Further Pool A Creditor Fund 11 (100,000) (100,000) Further Pool B Creditor Fund 12 (95,430)	Secured Creditor Payment			
Net funds for Unsecured Creditors225,380895,430Pool A Creditor Fund(225,380)(250,000)Pool B Creditor Fund- (250,000)Net funds available for further distributionsNil395,430Further distributions10Deed Administrators, Administrators and Trustees remuneration (if exceeds capped amount of \$2.5m)5Secured Creditor Payment: NAB9(100,000)Further Pool A Creditor Fund11(100,000)Further Pool B Creditor Fund12(95,430)		0	(2 100 000)	(2 100 000)
Pool A Creditor Fund (225,380) (250,000) Pool B Creditor Fund - (250,000) Net funds available for further distributions Nil 395,430 Further distributions 10 Deed Administrators, Administrators and Trustees remuneration (if exceeds capped amount of \$2.5m) 5 Secured Creditor Payment: NAB 9 (100,000) Further Pool A Creditor Fund 11 (100,000) Further Pool B Creditor Fund 12 (95,430)				
Pool B Creditor Fund - (250,000) Net funds available for further distributions Nil 395,430 Further distributions 10 Deed Administrators, Administrators and Trustees remuneration (if exceeds capped amount of \$2.5m) 5 Secured Creditor Payment: NAB 9 (100,000) Further Pool A Creditor Fund 11 (100,000) Further Pool B Creditor Fund 12 (95,430)	Net lunas for Unsecured Creditors		225,380	895,430
Pool B Creditor Fund - (250,000) Net funds available for further distributions Nil 395,430 Further distributions 10 Deed Administrators, Administrators and Trustees remuneration (if exceeds capped amount of \$2.5m) 5 Secured Creditor Payment: NAB 9 (100,000) Further Pool A Creditor Fund 11 (100,000) Further Pool B Creditor Fund 12 (95,430)	Pool & Creditor Fund		(225 380)	(250,000)
Net funds available for further distributions10Further distributions10Deed Administrators, Administrators and Trustees remuneration (if exceeds capped amount of \$2.5m)5Secured Creditor Payment: NAB9(100,000)Further Pool A Creditor Fund11(100,000)Further Pool B Creditor Fund12(95,430)			(223,300)	
Further distributions Deed Administrators, Administrators and Trustees remuneration (if exceeds capped amount of \$2.5m) Secured Creditor Payment: NAB Further Pool A Creditor Fund Further Pool B Creditor Fund 11 (100,000) Further Pool B Creditor Fund 12 (95,430)			Nil	
Deed Administrators, Administrators and Trustees remuneration (if exceeds capped amount of \$2.5m) 5 Secured Creditor Payment: NAB 9 (100,000) Further Pool A Creditor Fund 11 (100,000) Further Pool B Creditor Fund 12 (95,430)	Net fullus available for further distributions		NII	393,430
exceeds capped amount of \$2.5m) 5 Secured Creditor Payment: NAB 9 (100,000) Further Pool A Creditor Fund 11 (100,000) Further Pool B Creditor Fund 12 (95,430)	Further distributions	10		
exceeds capped amount of \$2.5m) 5 Secured Creditor Payment: NAB 9 (100,000) Further Pool A Creditor Fund 11 (100,000) Further Pool B Creditor Fund 12 (95,430)	Deed Administrators, Administrators and Trustees remuneration (if			(100,000)
Further Pool A Creditor Fund 11 (100,000) Further Pool B Creditor Fund 12 (95,430)		5		
Further Pool B Creditor Fund 12 (95,430)	Secured Creditor Payment: NAB	9		(100,000)
	Further Pool A Creditor Fund	11		(100,000)
Net funds available after further distributions Nil Nil	Further Pool B Creditor Fund	12		(95,430)
	Net funds available after further distributions		Nil	Nil



\$A	Note	Low	High
Return to unsecured creditors			
Pool A Creditor Fund		(225,380)	(350,000)
Pool A Creditors	11	3,193,144	3,193,144
Pool A creditors distribution rate		7.06 c/\$	10.96 c/\$
Pool B Creditor Fund		-	(345,430)
Pool B Creditors	12	4,913,047	4,081,213
Pool B creditors distribution rate		Nil	8.46 c/\$

Not Applicable

7.4.1 Notes

Note 1. Administrators net cash at bank at completion

Administrators' forecast cash, after trading liabilities, held by the Administrators assuming completion occurs by 31 July 2025.

Note 2. Inventory purchase

Unsold inventory to be purchased by PRL as soon as practicable after the reconvened second creditors meeting on 16 June 2025, should creditors vote in favour of the DOCA.

Note 3. Holding Costs

PRL has agreed to fund holding costs to a maximum of \$100k per week. The Administrators intend for this to be funded weekly shortly after the reconvened second meeting of creditors on 16 June 2025, should creditors vote in favour of the DOCA.

Note 4. DOCA Contribution

Purchase price payable immediately prior to settlement.

Note 5. Voluntary Administrators / Deed Administrators and Creditors' Trust fees

As outlined in our remuneration reports located at **Appendix 5**, we estimate the aggregate cost of the Voluntary Administration, Deed of Company Arrangement and Creditors' Trust of the Companies will be \$2.95m (excluding GST). However if our aggregate fees incurred through our current role as Administrators and prospective roles as Deed Administrators and Trustee of the Creditors' Trust are below this amount, we have agreed to cap our remuneration to \$2.5m (excluding GST) in the interests of increasing the funds available to unsecured creditors.

The proposed DOCA provides for a payment not exceeding \$100k to the Deed Administrators, Administrators and Trustees for any remuneration and costs exceeding the capped amount of \$2.5m plus GST, funds permitting.

Note 6. Administration legal costs

Estimated legal and independent expert costs relating to the Court approval process under section 444GA of the Act.

Note 7. Priority Claims

Priority employee entitlements for former employees of both the Companies. We note continuing employees' entitlements will be assumed by PRL and therefore not payable under the DOCA or Creditors' Trust.

Note 8. QRO Royalty



Unpaid state royalties will need to be paid from the DOCA fund proceeds. The Administrators are in the process of seeking relief from the QRO for the c\$178k interest component. It is unclear at this stage if this relief will be obtained, as a result we have included the full payment in the low scenario.

Note 9. NAB

Consideration paid to the NAB in exchange for the release of their first ranking general security interest over the Companies and the subsidiaries of Centrex.

The proposed DOCA provides for a further payment not exceeding \$100k to NAB, funds permitting.

Note 10. Further Distributions

Please refer to waterfall flow of funds outlined in Section 6.4.

Note 11. Pool A Creditors

As defined by PRL in the DOCA proposal and are deemed critical local suppliers. The Pool A fund is an initial maximum of \$250k.

The proposed DOCA provides for a further payment not exceeding \$100k, funds permitting.

In the event there are surplus funds after the distribution of funds as outlined in **Section 6.4**, the balance of such funds will be applied to Pool A Creditors. We note we do not anticipate there to be surplus funds in either the low or high scenario.

Note 12. Pool B Creditors

Pool B creditors are all remaining unsecured creditors not included in Pool A. The Pool B fund is a maximum of \$250k.

The proposed DOCA provides for a further payment not exceeding \$100k, funds permitting.



7.5. Administrators' estimated statement of position – Liquidation scenario

		Agriflex Pt	y Ltd	Centrex	Limited
\$A	Note	Low (\$)	High (\$)	Low (\$)	High (\$)
Non-Circulating Assets					
Tenements	1	Refer to N	ote 1	Nil	N
Plant & Equipment	2	Withheld	Withheld	-	
Shares in Subsidiaries	3			Withheld	Withhe
Other Assets	4			-	
Less: First Ranking Allpaap Security	5	(6,830,918)	(6,830,918)	(5,327,998)	(5,327,99
Net Non-Circulating Asset Position		Nil	Nil	Nil	N
Circulating Assets					
Cash at bank at appointment	6	4,136	4,136	9,689	9,68
Forecast Trading Position	7	367,964	1,156,195	-	
Related party loan debtors	8			-	
Pre-appointment debtors	9	267,922	279,691	-	
Other	10	20,457	20,457	65,074	65,07
Net Circulating Assets before costs		660,480	1,460,480	74,763	74,76
Liquidator Claims					
Voidable recoveries	11	_	_	_	
Insolvent trading claims	12	_	6,913,586	_	
Less: Costs associated to pursue claim	12	_	(4,164,755)		
Total Net Liquidator Claims		-	2,748,831	-	
·					
Administration Costs					
Administrators' remuneration and disbursements	13	(2,200,000)	(2,100,000)	(280,000)	(260,00
Liquidators' remuneration and disbursements	13	(600,000)	(400,000)	(250,000)	(175,00
Legal Costs	14	(300,000)	(200,000)	(75,000)	(50,00
Total Administration Costs		(3,100,000)	(2,700,000)	(605,000)	(485,000
Available to Priority Creditors		Nil	1,509,311	Nil	N
Priority Claims	15				
Wages and Superannuation		(183,546)	(183,546)	(31,253)	(31,25
Leave entitlements		(617,781)	(617,781)	(74,748)	(74,74
Redundancy and payment in lieu of notice		(1,972,460)	(1,972,460)	(596,609)	(596,60
Total Priority Claims		(2,773,788)	(2,773,788)	(702,610)	(702,61
Return to Priority Claim		Nil	54.41c/\$	Nil	٨
Available to Unsecured Creditors		Nil	Nil	Nil	N
Unsecured Creditor Claims	16				
Unsecured Creditors		(5,103,828)	(4,271,994)	(1,042,318)	(1,042,31
Shortfall to Secured Creditors		TBD	TBD	TBD	TE
Contingent Creditor Claims		(14,647,563)	-	(12,895,129)	
Related Party Claim		(39,483,232)	(39,483,232)	-	
Total Creditor Claims		(59,234,624)	(43,755,226)	(13,937,447)	(1,042,31
Return to Unsecured Creditor Claims		Nil	Nil	Nil	(1)0 12,01

<u>key</u>

Not Applicable



7.5.1 Notes

Note 1. Tenements

It is highly unlikely the Agriflex Tenements would be sold / able to be sold by a liquidator in a liquidation scenario due to the following reasons:

For any sale of the Agriflex Tenements, the following outstanding liabilities which we understand are directly related to the tenements and/or would be required to be settled if any transaction was possible in a Liquidation scenario:

	Amount	
Creditor	(\$)	Type of claim
Incitec Pivot Fertilisers		
Limited	1,352,720	Secured by a Mining Tenement Mortgage - Private Royalties
Queensland Treasury	1,409,485	Rehabilitation Bond
Queensland Revenue Office	2,030,706	Unpaid state mining royalties (which is subject to interest)
Total	4 792 911	

The time to transfer the Agriflex Tenements to another body corporate under an asset sale, would likely take an extended period of time and potentially up to 3-6 months, and as we understand will require consent from the relevant Queensland State regulatory body. A liquidator would continue to incur holding costs to maintain the minimum obligations from a regulation perspective.

As such, we are of the opinion that the tenements either; may not be saleable by a liquidator, or if they are saleable, the tenement related liabilities, holding and realisation costs would significantly exceed the value of the Agriflex Tenements. We also have this opinion based off our knowledge through conducting the sale process.

Please see **Section 4.4.4** which provides details on all mining tenements held by Agriflex.

Note 2. Plant and Equipment

The Administrators instructed an independent equipment valuer to undertake an assessment of the plant and equipment with the value of plant and equipment in a liquidation scenario has withheld for commercial sensitivity reasons.

Note 3. Shares in Subsidiaries

Represents any potential value in the shares of wholly owned subsidiaries of Centrex. Please refer to **Section 4.4** for further details. The estimated realisable value of these shares has been withheld for commercial sensitivity reasons, however the Administrators anticipate there will be a significant shortfall to the first ranking secured creditor. Additionally, under a liquidation scenario, a Liquidator's ability to complete transactions for the sale of certain subsidiaries would be impacted by:

- The financial position of the individual subsidiary.
- The impact of Centrex ceasing to operate.
- The time and costs to complete any transaction.
- The funding available to allow the continued funding of the subsidiaries until a sale is completed.

Note 4. Other Assets

Represents the estimated realisable value of Centrex's royalty right from the sale of the Wilgerup Tenement. As discussed in **Section 4.4.1**, this tenement is owned by OMPL, who was placed into Administration in February 2025. The Administrators consider it is highly unlikely this royalty right could be sold on the following basis:

 This is considered a contingent asset as the holding value is contingent on a third party (OMPL) developing the tenements and commencing production;



■ The tenement was sold by Centrex in 2018 to OMPL and we understand no significant advancement for the development of the tenement has been undertaken;

- Through the sale process conducted by the Administrators, no party expressed an interest in the purchase of these royalty rights; and
- Any sale of this royalty right would be considered highly speculative and the costs in selling would likely exceed any value.

Note 5. First Ranking AllPaap Security

The NAB holds a first ranking general security interest, partially cross collateralised against the Companies.

Note 6. Cash at bank at appointment

Nominal cash on hand recovered at appointment for Agriflex.

Additionally, the Administrators have recovered funds from two accounts held under the name of Centrex with St George. As noted previously in the Administrators' Report, these accounts were setup as trust accounts for the purposes of receipting and holding funds subject to any capital raises. Other than interest accrued in the St George accounts, the remaining funds are not a Centrex asset, and these funds have been either returned to the contributing shareholder or paid to ASIC if contributing shareholder cannot be located.

Note 7. Forecast Trading Position

We have considered high and low scenarios for our projected trading position in a liquidation scenario. The trading position considers the actual (and forecast) cash inflows and outflows which relate to the period following our appointment on 3 March 2025. Under this scenario, the final trading position to ultimately be dependent on a buyer being able to purchase inventory from the mine gate and remove residual inventory in a short time frame.

Note 8. Related party loan debtors

Per the books and records of the Companies, Agriflex owes Centrex c\$39.5m, which we have not undertaken any form of adjudication on. As there is no anticipated return to unsecured creditors in a liquidation scenario for Agriflex, our forecast high and low return is nil.

Note 9. Pre-appointment debtors

The Administrators have collected all material amounts of pre-appointment debtors.

Note 10. Other

The Administrators have received a refund from Workcover QLD relating to the pre-appointment policy for Agriflex.

The Administrators recovered a refund relating to the pre-appointment premium funded insurance policies (and currently maintained by the Administrators) held by Centrex.

The Administrators do not anticipate any further recoveries in a liquidation scenario.

Note 11. Voidable recoveries

The Administrators have not identified any voidable transactions which may be recovered for the benefit of creditors in a liquidation scenario. See **Sections 5.1.1** and **5.1.2** for further detail.

Note 12. Insolvent Trading Claims

In a low scenario, we assume the Directors of Agriflex are ultimately successful in defending an insolvent trading claim brought against them and no recoveries are made.

In a high scenario, it assumes the Directors of Agriflex are able to avail themselves to the Safe Harbour protection for the period 18 September 2024 to 15 February 2025 and as such, the insolvent trading claim is presented as the total claim less debts incurred during the Safe Harbour protection period. The estimated



net recoveries for an insolvent trading claim takes into account estimated costs to be incurred by a liquidator in litigating an insolvent trading claim, including:

- Conducting an initial Public Examination of the Directors of Agriflex, which would only be undertaken if funded;
- Liquidator costs;
- Independent Expert costs for the production of an independent solvency report;
- Legal & Counsel costs; and
- Premium Funder costs.
- See Sections 5.1.6 and 5.1.7 for further detail.

Note 13. Administrators and Liquidators remuneration and disbursements

The Administrators' actual and estimated remuneration to conduct the Voluntary Administration to the reconvened second meeting of creditors.

Additionally, we have estimated the remuneration of the liquidators to undertake the liquidation of the Companies. We note this estimate excludes the associated liquidator costs in pursuing an insolvent trading claim as this has been accounted for separately in our estimated costs to pursue such a claim.

Note 14. Legal Costs

Legal fees are estimated based on costs incurred to date and potential costs in a liquidation scenario. We note this estimate excludes the associate legal and counsel costs in pursuing an insolvent trading claim as this has been accounted for separately in our estimated costs to pursue such a claim.

Note 15. Priority Claims

The liquidation scenario considers cessation of care and maintenance and ultimate termination of the Companies remaining employees.

We note priority employee claims are afforded a priority of payment ahead of ordinary unsecured creditors in accordance with section 556 of the Act. Each tier of employee entitlement must be paid out in full before the next tier of priority claim is paid.

The NAB has recently advised the Administrators they may seek to make a priority claim under section 560 of the Act (referred to as a section 560 loan) whereby the NAB provided the Companies funds specifically for the purpose of making payment toward employee wages. We understand the claim totals c\$465k for Agriflex and c.\$98k for Centrex. Should the claim be deemed valid, this would ultimately reduce the estimated return to priority creditors outlined in the estimated statement of position above.

For any amounts of employee claims paid out via the FEG scheme, FEG will stand in the place of the employee for any future distributions.

Note 16. Unsecured Creditor Claims

We do not anticipate there to be any return to unsecured creditor claims in the liquidation scenario for the Companies. We note in the event there is any surplus circulating assets after payment of Priority claims and Administration costs, these funds would then firstly be paid to the first ranking secured creditor who we anticipate will have a significant shortfall in a liquidation scenario.

Unsecured creditors

Estimated unsecured creditor claims per the Companies records and proofs of debt received to date.

Shortfall to Secured creditors

NAB holds security over all present and after acquired property and we anticipate will have a significant shortfall on the sale of non-circulating assets.



Contingent Creditor Claims

Assumes liquidators will be unable to continue to maintain the current contracts in place and as a result, will results in the contracts being terminated. The low scenario anticipates there will be claims arising from the termination of the contracts.

Related party claim

Please refer to Note 8.

7.6. Administrators' receipts and payments

A summary of receipts and payments since the date of our appointment to 31 May 2025 is attached at
 Schedule D of the Appendix 5 Remuneration Reports.

7.7. Impact of related entity claims on dividend prospects

- The DOCA prevents related parties from participating in any distribution, hence the claims of unsecured creditors are not diluted by related party claims in a DOCA.
- In a liquidation, related parties are entitled to submit a claim, however we do not anticipate any return to creditors (other than secured creditors and potentially priority creditors) in a liquidation.

7.8. Impact on shareholders

- The DOCA provides for the transfer of 100% of shares in Centrex to PRL. The DOCA does not provide for any consideration to be paid to current shareholders in respect of this transfer. The DOCA incorporates section 563A of the Act, such that shareholders are unable to participate in any dividend process in the DOCA. Section 6.8 of this report details the section 444GA application and the process to obtain the 444GA Order.
- In a liquidation, claims by shareholders are subordinated in accordance with s563A of the Act until all other debts payable by the Centrex have been satisfied. Our estimated return to creditors outlined above demonstrates there will be no return to creditors in a liquidation. Accordingly, there would be no return to shareholders if Centrex were liquidated.



8. Administrators' opinion and recommendation

8.1. Opinion and recommendation to creditors

8.1.1 What creditors can decide at the meeting

- At the second meeting of creditors, creditors are required to decide whether:
 - The Companies should execute a DOCA
 - The administration of the Companies should end, or
 - The Companies should be wound up.
- In accordance with the requirements of section 75-225 of the Insolvency Practice Rules (Corporations) 2016, the Administrators must provide an opinion on each of the above options, and whether the option is in the creditors' interests.

8.1.2 Administrators' opinions on the options available to creditors

Execution of a deed of company arrangement

We consider that it would be in the creditors' interests for the Companies to execute a DOCA on the terms proposed – on balance, there appears to be less uncertainty under the DOCA proposal compared to a liquidation scenario and it is likely that creditors will potentially receive a greater return under the DOCA proposal than they would if the Companies were immediately wound up.

The Administration comes to an end

- If the creditors vote for this alternative, control of the Companies would revert to the Directors following the forthcoming meeting of creditors.
- The Companies are insolvent with no cash to pay the Companies' debts and no confirmed prospects of obtaining external funding. Therefore we do not consider that it would be in the creditors' interests for the administration to end.



The Company is wound up

We do not consider it would be in the creditors' interests for the Companies to be wound up as the
proposed DOCA will likely provide a higher cents in the dollar return for creditors than they may receive
in a winding up.

8.1.3 Administrators' opinion on voidable transactions

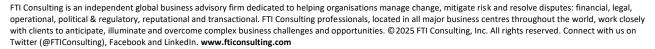
It is the opinion of the Administrators that there are no payments made by the Companies which could be considered voidable as against the liquidators. This has been discussed in Section 5.

Dated 6 June 2025

Joanne Dunn

Administrator







9. Appendix 1 – Glossary and terms of reference

9.1. Glossary

Item	Definition
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
Administrators	John Park and Joanne Dunn
Administrators' Report	The Administrators' report to creditors issued on 31 March 2025
Agriflex	Agriflex Pty Ltd ACN 132 019 357 (Administrators Appointed)
Alipaap	All present and after-acquired property
AP	Accounts Payable
	■ ML 5542
	■ EPM 26551
Ardmore / Agriflex Tenements	■ EPM 26568
renements	■ EPM 26841
	■ EPM 28684
ARITA	Australian Restructuring Insolvency & Turnaround Association
ASIC	Australian Securities and Investments Commission
ASIC Guide	ASIC issued Regulatory Guide 82 in respect to Creditors' Trust, entitled 'External Administrations: Deeds of company arrangement involving a Creditors' Trust
ASX	Australian Stock Exchange
ATO	Australian Taxation Office (incorporating the Deputy Commissioner of Taxation, as applicable)
Aurizon	Aurizon Operations Limited
BAS	Business Activity Statement
BAU	Business as usual
Boardroom	Boardroom Pty Ltd
'c'	Circa
CAPEX	Capital Expenditure
Centrex	Centrex Limited ACN 096 298 752 (Administrators Appointed)
Centrex Exploration	Centrex QLD Exploration Pty Ltd ACN 152 383 054



	Centrex Limited and its subsidiary entities:
	Agriflex
	■ DSO Development Pty ltd ACN 163 978 569
	■ Centrex Potash Pty Ltd ACN 604 434 451
	 Centrex QLD Exploration Pty Ltd ACN 152 383 054
Centrex Group	Centrex Zinc Pty Ltd ACN 623 974 149
	South Australian Iron Ore Group Pty Ltd ACN 098 555 474
	Flinders Pastoral Pty Ltd ACN 132 019 348
	 Kimba Gap Iron Project Pty Ltd ACN 163 580 550
	■ Lachlan Metals Pty Ltd ACN 163 580 603
Centrex Zinc	Centrex Zinc Pty Ltd ACN 623 974 149
COI	Committee of Inspection
Companies	Centrex Limited ACN 096 298 752 and Agriflex Pty Ltd 132 019 357 (both Administrators Appointed)
CPI	Consumer Price Index
Cth	Commonwealth
D&O insurance	The Directors and Officers insurance policy and excess layer insurance policy held by Centrex on our appointment
Directors	Robert Mencel, Allan Parker and Peter Hunt
Directors of	· ·
Agriflex	Robert Mencel and Allan Parker
Directors of Centrex	Robert Mencel, Allan Parker and Peter Hunt
DIRRI	Declaration of independence, relevant relationships and indemnities
DOCA	Deed of company arrangement
DSO	DSO Developments Pty Ltd ACN 163 978 569
Entitlement Offer	Entitlement Offer commenced on 21 January 2025 by Centrex Limited
EOI	Expression of interest
EPM	Queensland Exploration Permit for Minerals or Coal
ERV	Estimated realisable value
Excl.	Excluding
FEG	Fair Entitlements Guarantee Scheme
Flinders	Flinders Pastoral Pty Ltd ACN 132 019 348
FLV	Forced liquidation value
FY23, FY24, FY25	Financial years ended/ending 30 June 2023, 30 June 2024 and 30 June 2025
FYXX	Financial year ended/ending 30 June 20XX, or substituted accounting period
GSA GST	General Security Agreement Goods and Services Tax, as applicable in Australia
IM	Information Memorandum
Incitec	Incitec Pivot Fertilisers Limited ABN 30 004 936 850
Incl.	Including
IPR	Insolvency Practice Rules (Corporations) 2016
IPS	Insolvency Practice Schedule (Corporations) 2016 (Cth)
'k'	Thousand
KGIP	Kimba Gap Iron Project Pty Ltd ACN 163 580 550



Retention Lease 129 located in South Australia Kipa Kilo Tonnes Per Annum Million Management Robert Mencel, Allan John Parker, Peter Hunt and Kevin Zhao (Financial Controller) ML Mining Licence NAB National Australia Bank Limited NBIO Non-binding indicative offers OMPL OneSteel Manufacturing Pty Ltd (Administrators Appointed) Patents Act Patents Act 1990 (Cth) PAYG Pay as you go POD Proof of debt (Form 525) PPE Property, Plant and Equipment PPSA Personal Property Securities Act 2009 (Cth) PPSR Personal Property Securities Register PRL PRL Global Limited ABN 70 006 788 754 Proponent PRL Global Limited ABN 70 006 788 754 Q&A Questions and Answers QRO Queensland Revenue Office ROCAP Report on Company Activities and Property ROM Run of mine SAIOG South Australian Iron Ore Group Pty Ltd ACN 098 555 474 Process conducted by the Administrators for a sale and/or recapitalisation of the business operated by the Centrex Group SPA Sale and Purchase Agreement The Companies Centrex Limited ACN 096 298 752 and Agriflex Pty Ltd ACN 132 019 357 VDR Virtual Data Room Wilgerup Tenement YTD Year to date	Kimba Gap	Detection Lease 120 leasted in Couth Australia
'm' Million Management The Directors, senior officers, employees and advisors of the Companies, including Robert Mencel, Allan John Parker, Peter Hunt and Kevin Zhao (Financial Controller) ML Mining Licence NAB National Australia Bank Limited NBIO Non-binding indicative offers OMPL OneSteel Manufacturing Pty Ltd (Administrators Appointed) Patents Act Patents Act 1990 (Cth) PAYG Pay as you go POD Proof of debt (Form 525) PPE Property, Plant and Equipment PPSA Personal Property Securities Act 2009 (Cth) PPSR Personal Property Securities Register PRL PRL Global Limited ABN 70 006 788 754 Proponent PRL Global Limited ABN 70 006 788 754 Q&A Questions and Answers QRO Queensland Revenue Office ROCAP Report on Company Activities and Property ROM Run of mine SAIOG South Australian Iron Ore Group Pty Ltd ACN 098 555 474 Process conducted by the Administrators for a sale and/or recapitalisation of the business operated by the Centrex Group SPA Sale and Purchase Agreement The Companies Centrex Limited ACN 096 298 752 and Agriflex Pty Ltd ACN 132 019 357 Virtual Data Room Wilgerup Tenement Mining Lease 6344 located in South Australia	Tenement	Retention Lease 129 located in South Australia
Management The Directors, senior officers, employees and advisors of the Companies, including Robert Mencel, Allan John Parker, Peter Hunt and Kevin Zhao (Financial Controller) MIL Mining Licence NAB National Australia Bank Limited NBIO Non-binding indicative offers OMPL OneSteel Manufacturing Pty Ltd (Administrators Appointed) Patents Act Patents Act 1990 (Cth) PAYG Pay as you go POD Proof of debt (Form 525) PPE Property, Plant and Equipment PPSA Personal Property Securities Act 2009 (Cth) PPSR Personal Property Securities Register PRL PRL Global Limited ABN 70 006 788 754 Proponent PRL Global Limited ABN 70 006 788 754 Q&A Questions and Answers QRO Queensland Revenue Office ROCAP Report on Company Activities and Property ROM Run of mine SAIOG South Australian Iron Ore Group Pty Ltd ACN 098 555 474 Process conducted by the Administrators for a sale and/or recapitalisation of the business operated by the Centrex Group SPA Sale and Purchase Agreement The Companies Virtual Data Room Wilgerup Tenement Mining Lease 6344 located in South Australia	ktpa	Kilo Tonnes Per Annum
Robert Mencel, Allan John Parker, Peter Hunt and Kevin Zhao (Financial Controller) ML Mining Licence NAB National Australia Bank Limited NBIO Non-binding indicative offers OMPL OneSteel Manufacturing Pty Ltd (Administrators Appointed) Patents Act Patents Act 1990 (Cth) PAYG Pay as you go POD Proof of debt (Form 525) PPE Property, Plant and Equipment PPSA Personal Property Securities Act 2009 (Cth) PPSR Personal Property Securities Register PRL PRL Global Limited ABN 70 006 788 754 Proponent PRL Global Limited ABN 70 006 788 754 Q&A Questions and Answers QRO Queensland Revenue Office ROCAP Report on Company Activities and Property ROM Run of mine SAIOG South Australian Iron Ore Group Pty Ltd ACN 098 555 474 Sale Process Conducted by the Administrators for a sale and/or recapitalisation of the business operated by the Centrex Group SPA Sale and Purchase Agreement The Companies Centrex Limited ACN 096 298 752 and Agriflex Pty Ltd ACN 132 019 357 VDR Virtual Data Room Wilgerup Tenement Mining Lease 6344 located in South Australia	'm'	Million
NAB National Australia Bank Limited NBIO Non-binding indicative offers OMPL OneSteel Manufacturing Pty Ltd (Administrators Appointed) Patents Act Patents Act 1990 (Cth) PAYG Pay as you go POD Proof of debt (Form 525) PPE Property, Plant and Equipment PPSA Personal Property Securities Act 2009 (Cth) PPSR Personal Property Securities Register PRL PRL Global Limited ABN 70 006 788 754 Proponent PRL Global Limited ABN 70 006 788 754 Q&A Questions and Answers QRO Queensland Revenue Office ROCAP Report on Company Activities and Property ROM Run of mine SAIOG South Australian Iron Ore Group Pty Ltd ACN 098 555 474 Process conducted by the Administrators for a sale and/or recapitalisation of the business operated by the Centrex Group SPA Sale and Purchase Agreement The Companies Centrex Limited ACN 096 298 752 and Agriflex Pty Ltd ACN 132 019 357 VDR Virtual Data Room Wilgerup Tenement Mining Lease 6344 located in South Australia	Management	
NBIO Non-binding indicative offers OMPL OneSteel Manufacturing Pty Ltd (Administrators Appointed) Patents Act Patents Act 1990 (Cth) PAYG Pay as you go POD Proof of debt (Form 525) PPE Property, Plant and Equipment PPSA Personal Property Securities Act 2009 (Cth) PPSR Personal Property Securities Register PRL PRL Global Limited ABN 70 006 788 754 Proponent PRL Global Limited ABN 70 006 788 754 Q&A Questions and Answers QRO Queensland Revenue Office ROCAP Report on Company Activities and Property ROM Run of mine SAIOG South Australian Iron Ore Group Pty Ltd ACN 098 555 474 Sale Process Process conducted by the Administrators for a sale and/or recapitalisation of the business operated by the Centrex Group SPA Sale and Purchase Agreement The Companies Centrex Limited ACN 096 298 752 and Agriflex Pty Ltd ACN 132 019 357 VDR Virtual Data Room Wilgerup Tenement Mining Lease 6344 located in South Australia	ML	Mining Licence
OMPL OneSteel Manufacturing Pty Ltd (Administrators Appointed) Patents Act Patents Act 1990 (Cth) PAYG Pay as you go POD Proof of debt (Form 525) PPE Property, Plant and Equipment PPSA Personal Property Securities Act 2009 (Cth) PPSR Personal Property Securities Register PRL PRL Global Limited ABN 70 006 788 754 Proponent PRL Global Limited ABN 70 006 788 754 Q&A Questions and Answers QRO Queensland Revenue Office ROCAP Report on Company Activities and Property ROM Run of mine SAIOG South Australian Iron Ore Group Pty Ltd ACN 098 555 474 Process conducted by the Administrators for a sale and/or recapitalisation of the business operated by the Centrex Group SPA Sale and Purchase Agreement The Companies Centrex Limited ACN 096 298 752 and Agriflex Pty Ltd ACN 132 019 357 VDR Virtual Data Room Wilgerup Tenement Mining Lease 6344 located in South Australia	NAB	National Australia Bank Limited
Patents Act Patents Act 1990 (Cth) PAYG Pay as you go POD Proof of debt (Form 525) PPE Property, Plant and Equipment PPSA Personal Property Securities Act 2009 (Cth) PPSR Personal Property Securities Register PRL PRL Global Limited ABN 70 006 788 754 Proponent PRL Global Limited ABN 70 006 788 754 Q&A Questions and Answers QRO Queensland Revenue Office ROCAP Report on Company Activities and Property ROM Run of mine SAIOG South Australian Iron Ore Group Pty Ltd ACN 098 555 474 Sale Process Process conducted by the Administrators for a sale and/or recapitalisation of the business operated by the Centrex Group SPA Sale and Purchase Agreement The Companies Centrex Limited ACN 096 298 752 and Agriflex Pty Ltd ACN 132 019 357 VDR Virtual Data Room Wilgerup Tenement Mining Lease 6344 located in South Australia	NBIO	Non-binding indicative offers
PAYG Pay as you go POD Proof of debt (Form 525) PPE Property, Plant and Equipment PPSA Personal Property Securities Act 2009 (Cth) PPSR Personal Property Securities Register PRL PRL Global Limited ABN 70 006 788 754 Proponent PRL Global Limited ABN 70 006 788 754 Q&A Questions and Answers QRO Queensland Revenue Office ROCAP Report on Company Activities and Property ROM Run of mine SAIOG South Australian Iron Ore Group Pty Ltd ACN 098 555 474 Sale Process Process conducted by the Administrators for a sale and/or recapitalisation of the business operated by the Centrex Group SPA Sale and Purchase Agreement The Companies Centrex Limited ACN 096 298 752 and Agriflex Pty Ltd ACN 132 019 357 VDR Virtual Data Room Wilgerup Tenement Mining Lease 6344 located in South Australia	OMPL	OneSteel Manufacturing Pty Ltd (Administrators Appointed)
POD Proof of debt (Form 525) PPE Property, Plant and Equipment PPSA Personal Property Securities Act 2009 (Cth) PPSR Personal Property Securities Register PRL PRL Global Limited ABN 70 006 788 754 Proponent PRL Global Limited ABN 70 006 788 754 Q&A Questions and Answers QRO Queensland Revenue Office ROCAP Report on Company Activities and Property ROM Run of mine SAIOG South Australian Iron Ore Group Pty Ltd ACN 098 555 474 Process conducted by the Administrators for a sale and/or recapitalisation of the business operated by the Centrex Group SPA Sale and Purchase Agreement The Companies Centrex Limited ACN 096 298 752 and Agriflex Pty Ltd ACN 132 019 357 VDR Virtual Data Room Wilgerup Tenement Mining Lease 6344 located in South Australia	Patents Act	Patents Act 1990 (Cth)
PPE Property, Plant and Equipment PPSA Personal Property Securities Act 2009 (Cth) PPSR Personal Property Securities Register PRL PRL Global Limited ABN 70 006 788 754 Proponent PRL Global Limited ABN 70 006 788 754 Q&A Questions and Answers QRO Queensland Revenue Office ROCAP Report on Company Activities and Property ROM Run of mine SAIOG South Australian Iron Ore Group Pty Ltd ACN 098 555 474 Sale Process Process Conducted by the Administrators for a sale and/or recapitalisation of the business operated by the Centrex Group SPA Sale and Purchase Agreement The Companies Centrex Limited ACN 096 298 752 and Agriflex Pty Ltd ACN 132 019 357 VDR Wirtual Data Room Wilgerup Tenement Mining Lease 6344 located in South Australia	PAYG	Pay as you go
PPSA Personal Property Securities Act 2009 (Cth) PPSR Personal Property Securities Register PRL PRL Global Limited ABN 70 006 788 754 Proponent PRL Global Limited ABN 70 006 788 754 Q&A Questions and Answers QRO Queensland Revenue Office ROCAP Report on Company Activities and Property ROM Run of mine SAIOG South Australian Iron Ore Group Pty Ltd ACN 098 555 474 Sale Process Process Conducted by the Administrators for a sale and/or recapitalisation of the business operated by the Centrex Group SPA Sale and Purchase Agreement The Companies Centrex Limited ACN 096 298 752 and Agriflex Pty Ltd ACN 132 019 357 VDR Virtual Data Room Wilgerup Tenement Mining Lease 6344 located in South Australia	POD	Proof of debt (Form 525)
PPSR Personal Property Securities Register PRL PRL Global Limited ABN 70 006 788 754 Proponent PRL Global Limited ABN 70 006 788 754 Q&A Questions and Answers QRO Queensland Revenue Office ROCAP Report on Company Activities and Property ROM Run of mine SAIOG South Australian Iron Ore Group Pty Ltd ACN 098 555 474 Sale Process Process conducted by the Administrators for a sale and/or recapitalisation of the business operated by the Centrex Group SPA Sale and Purchase Agreement The Companies Centrex Limited ACN 096 298 752 and Agriflex Pty Ltd ACN 132 019 357 VDR Virtual Data Room Wilgerup Tenement Mining Lease 6344 located in South Australia	PPE	Property, Plant and Equipment
PRL PRL Global Limited ABN 70 006 788 754 Proponent PRL Global Limited ABN 70 006 788 754 Q&A Questions and Answers QRO Queensland Revenue Office ROCAP Report on Company Activities and Property ROM Run of mine SAIOG South Australian Iron Ore Group Pty Ltd ACN 098 555 474 Process conducted by the Administrators for a sale and/or recapitalisation of the business operated by the Centrex Group SPA Sale and Purchase Agreement The Companies Centrex Limited ACN 096 298 752 and Agriflex Pty Ltd ACN 132 019 357 VDR Virtual Data Room Wilgerup Tenement Mining Lease 6344 located in South Australia	PPSA	Personal Property Securities Act 2009 (Cth)
Proponent Q&A Questions and Answers QRO Queensland Revenue Office ROCAP Report on Company Activities and Property ROM Run of mine SAIOG South Australian Iron Ore Group Pty Ltd ACN 098 555 474 Process conducted by the Administrators for a sale and/or recapitalisation of the business operated by the Centrex Group SPA Sale and Purchase Agreement The Companies Centrex Limited ACN 096 298 752 and Agriflex Pty Ltd ACN 132 019 357 VDR Wilgerup Tenement Mining Lease 6344 located in South Australia	PPSR	Personal Property Securities Register
Q&A Questions and Answers QRO Queensland Revenue Office ROCAP Report on Company Activities and Property ROM Run of mine SAIOG South Australian Iron Ore Group Pty Ltd ACN 098 555 474 Process conducted by the Administrators for a sale and/or recapitalisation of the business operated by the Centrex Group SPA Sale and Purchase Agreement The Companies Centrex Limited ACN 096 298 752 and Agriflex Pty Ltd ACN 132 019 357 VDR Wilgerup Tenement Mining Lease 6344 located in South Australia	PRL	PRL Global Limited ABN 70 006 788 754
QRO Queensland Revenue Office ROCAP Report on Company Activities and Property ROM Run of mine SAIOG South Australian Iron Ore Group Pty Ltd ACN 098 555 474 Process conducted by the Administrators for a sale and/or recapitalisation of the business operated by the Centrex Group SPA Sale and Purchase Agreement The Companies Centrex Limited ACN 096 298 752 and Agriflex Pty Ltd ACN 132 019 357 VDR Virtual Data Room Wilgerup Tenement Mining Lease 6344 located in South Australia	Proponent	PRL Global Limited ABN 70 006 788 754
ROCAP Report on Company Activities and Property ROM Run of mine SAIOG South Australian Iron Ore Group Pty Ltd ACN 098 555 474 Process conducted by the Administrators for a sale and/or recapitalisation of the business operated by the Centrex Group SPA Sale and Purchase Agreement The Companies Centrex Limited ACN 096 298 752 and Agriflex Pty Ltd ACN 132 019 357 VDR Virtual Data Room Wilgerup Tenement Mining Lease 6344 located in South Australia	Q&A	Questions and Answers
ROM Run of mine SAIOG South Australian Iron Ore Group Pty Ltd ACN 098 555 474 Process conducted by the Administrators for a sale and/or recapitalisation of the business operated by the Centrex Group SPA Sale and Purchase Agreement The Companies Centrex Limited ACN 096 298 752 and Agriflex Pty Ltd ACN 132 019 357 VDR Virtual Data Room Wilgerup Tenement Mining Lease 6344 located in South Australia	QRO	Queensland Revenue Office
SAIOG South Australian Iron Ore Group Pty Ltd ACN 098 555 474 Process conducted by the Administrators for a sale and/or recapitalisation of the business operated by the Centrex Group SPA Sale and Purchase Agreement The Companies Centrex Limited ACN 096 298 752 and Agriflex Pty Ltd ACN 132 019 357 VDR Virtual Data Room Wilgerup Tenement Mining Lease 6344 located in South Australia	ROCAP	Report on Company Activities and Property
Sale Process Process conducted by the Administrators for a sale and/or recapitalisation of the business operated by the Centrex Group SPA Sale and Purchase Agreement The Companies Centrex Limited ACN 096 298 752 and Agriflex Pty Ltd ACN 132 019 357 VDR Virtual Data Room Wilgerup Tenement Mining Lease 6344 located in South Australia	ROM	Run of mine
business operated by the Centrex Group SPA Sale and Purchase Agreement The Companies Centrex Limited ACN 096 298 752 and Agriflex Pty Ltd ACN 132 019 357 VDR Virtual Data Room Wilgerup Tenement Mining Lease 6344 located in South Australia	SAIOG	South Australian Iron Ore Group Pty Ltd ACN 098 555 474
The Companies Centrex Limited ACN 096 298 752 and Agriflex Pty Ltd ACN 132 019 357 VDR Virtual Data Room Wilgerup Tenement Mining Lease 6344 located in South Australia	Sale Process	· · · · · · · · · · · · · · · · · · ·
VDR Virtual Data Room Wilgerup Tenement Mining Lease 6344 located in South Australia	SPA	Sale and Purchase Agreement
Wilgerup Tenement Mining Lease 6344 located in South Australia	The Companies	Centrex Limited ACN 096 298 752 and Agriflex Pty Ltd ACN 132 019 357
Tenement Mining Lease 6344 located in South Australia	VDR	Virtual Data Room
YTD Year to date	• •	Mining Lease 6344 located in South Australia
	YTD	Year to date

9.2. Terms of reference

This report has been prepared for the creditors of Company to assist them in evaluating their position as creditors and in deciding on the Company's future. None of the Administrators, FTI Consulting and its staff shall assume any responsibility to any third party to which this report is disclosed or otherwise made available.

This report is based on information obtained from the Company's records, the Directors and management of the Company and from our own enquiries. While we have no reason to doubt the veracity of information contained in this report, unless otherwise stated we have proceeded on the basis that the information provided and representations made to us are materially accurate, complete and reliable. We have not carried out anything in the nature of an audit, review or compilation.

This report may contain prospective financial information, including estimated outcomes for creditors, and other forward looking information. As events and circumstances frequently do not occur as expected, there



may be material differences between estimated and actual results. We take no responsibility for the achievement of any projected outcomes or events.

We reserve the right to alter any conclusions reached on the basis of any changed or additional information which may become available to us between the date of this report and the forthcoming meeting of creditors.

Creditors should seek their own advice if they are unsure how any matter in this report affects them.



10. Appendix 2 – Implications of a Creditors' Trust

We outline the following disclosures, as is required under ASIC issued Regulatory Guide 82, to inform creditors of the implications of a Creditors' Trust.

Information	Requirement	Specific Information Provided
Reasons	The reasons why the Deed Proposal involves a Creditors' Trust	The proposal involves a single Creditors' Trust so that the Companies can be restored to solvency as soon as possible. The Proponent has stated the use of the Creditors' Trust is a condition of its wider proposal. Therefore, without the use of a Creditors' Trust, creditors would not obtain the benefit of the funds to be contributed to the Creditors' Trust and the only alternative outcome would be liquidation.
Key Events	The anticipated sequence of events if the proposed DOCA is approved, and the implications for creditors	See Section 6
Return	The anticipated return for creditors / beneficiaries	 The potential return to creditors under each scenario is: In the DOCA scenario, the return to creditors in the Creditors' Trust is set out in Section 7.4 and is superior to the returns to creditors estimated in the liquidation scenario. If the proposed DOCA did not contain a Creditors' Trust the return to creditors would be equivalent to the
		liquidation outcome set out in Section 7.5 .
Trustee particulars	The identity, skill, experience & insurance of the proposed trustee	The proposed trustees are John Park and Joanne Dunn of FTI Consulting. All proposed trustees are registered liquidators with extensive experience in the winding up of companies, including the use of a Creditors' Trust.
		Each of the trustees hold relevant insurance in line with the requirements for registered liquidators set out by the ASIC.
Remuneration	The proposed remuneration & expenses of the deed administrator and trustee	The Creditors' Trust will provide for payment of the following from Creditors' Trust Funds in priority to any distribution to creditors:
		Any approved remuneration owing to the Deed Administrators and the Administrators which remains unpaid as at the date of the DOCA being terminated and the Creditors' Trust coming into effect.
		 Remuneration and costs due to the Trustees. The Trustees' remuneration will be based on the hours spent



Information	Requirement	Specific Information Provided
		by the Trustees, calculated in accordance with the FTI Consulting Standard Rates effective 1 July 2024, which is enclosed as Schedule E of the Remuneration Approval Reports found in Appendix 5 of this report. We estimate our total remuneration as Voluntary Administrators, Deed Administrators and Creditor Trustees for the Companies will be \$2,950,000 (excl GST) and have agreed to cap our fees to \$2,500,000 (excl GST) should the total fees be below this estimate. In the event our total remuneration exceeds the \$2,500,000 (excl GST), a maximum further amount of \$100,000 can be paid towards the fees of the Voluntary Administrators, Deed Administrators and Creditor Trustees, funds permitting.
		The estimate assumes the adjudication of creditor claims does not require litigation or protracted negotiations and the distributions from the Creditors' Trust Fund occur in the timeframes proposed.
		It is not possible to estimate the quantum of Trustee fees which may otherwise be incurred. We do not consider additional professional fees will be incurred as a result of the use of the Creditors' Trust, compared with the position if the Companies remain subject to DOCA. In a DOCA, the Deed Administrators' remuneration must be agreed by a committee of inspection or approved by resolution of creditors or by the Court. A creditor (among other parties) may apply to the Court to review the remuneration. In a Creditors' Trust, there is no equivalent statutory procedure in the Trusts Act pursuant to which beneficiaries, the Committee of Inspection or the Court must agree or approve the Trustees' remuneration. A beneficiary can seek to review or challenge the Trustees' remuneration by application to the Supreme Court of Queensland, including pursuant to Part 54 of the Uniform Civil Procedure Rules 2005.
Indemnities	Details of any indemnities for liabilities	The Creditors' Trust will provide the Trustees are entitled to be indemnified out of the Creditors' Trust Fund for all actions, suits, proceedings, accounts, claims and demands arising out of or relating to the Administration, DOCA or Creditors' Trust which may be commenced, incurred by or made on the Trustees by any person and against all costs, charges and expenses incurred by the Trustees in respect of them, provided the Trustees shall not be entitled to an indemnity in respect of any liabilities or demands to the extent the indemnification contravenes the Act or the Trusts Act or if the Trustees, or any partner, employee, authorised agent or delegate of the Trustees have acted negligently, in



Information	Requirement	Specific Information Provided
		breach of fiduciary duty or in breach of trust. Accordingly, fees and costs of the Trustees, and costs associated with any legal actions which are required to be defended or taken will be a cost of the Creditors' Trust Fund. These fees and costs may diminish the return to creditors. Given the Trustees' limited role (being to adjudicate claims and distribute the Trust Fund) we do not envisage any material legal actions. The indemnity is continuing and takes effect from the commencement date of the Creditors' Trust. No other indemnity has been or is to be provided to the Trustees by any related or third party.
Powers	The differences between the powers of a Deed Administrator under the Act and a Deed trustee under the Deed Proposal	The Trustees will have all the powers of a natural person or a corporation in connection with the exercise of their rights and compliance with their obligations under the Creditors' Trust. The Trustees may exercise their rights and comply with their obligations under the Creditors' Trust in any manner they think fit. A deed administrator is governed by the Act whilst a trustee is governed by the Trust Deed and the Trusts Act. The proposed role of the Trustees here is limited to calling for and adjudicating on claims and distributing the Creditors' Trust Funds. The Administrators will require the Trust Deed to incorporate the same powers which would usually apply to a Deed Administrator. There are unlikely to be any deficiencies in the power of the Trustees to perform their limited functions, which may lead to applications to Court.
Claims	How creditors' claims will be dealt with under the Deed Proposal and in what priority	The claims of priority and ordinary creditors will be dealt with in accordance with the terms of the DOCA and the Creditors' Trust. The values of the claims are to be determined by the Trustees. The Trustees will have unrestricted and free access to all the books and records of the Companies necessary to determine claims. The creditors' priorities (as beneficiaries of the trust) will follow the priorities set out in section 556 of the Act, subject to the terms of the DOCA. Upon creation of the Creditors' Trust all participating creditors' claims which were bound by the DOCA will be converted from claims against the Companies and a right to prove as creditors in the DOCA to the right to participate as a beneficiary of the Creditors' Trust. The effect of this is all creditors' rights against the Companies are extinguished and creditors' only recourse is as a passive beneficiary of the trust fund.



Information	Requirement	Specific Information Provided
Other creditor / beneficiary differences	A comparison of the protections and rights of creditors under the Act and beneficiaries under the Deed proposal	 The Creditors' Trust provides some differences for creditors compared to a DOCA, which include: Any appeal to the Trustees' decision to reject a claim must be made within 14 days of the Trustees giving notice of rejection, or such longer period as the Trustees permit. In a liquidation, the Act (Regulation 5.6.54(1)(b)(i)) stipulates the appeal must be made within 14 days of the liquidator giving notice of rejection, or such longer period as the court permits. Beneficiaries of a creditors' trust do not have statutory powers to call creditor meetings like they do in a DOCA. However, the Trust Deed will stipulate the requirements of the Act and Regulations relating to creditors' meetings, and the ability of the creditors to require a meeting to be held, will also apply to the Creditors' Trust. In a DOCA, creditors have rights to call a meeting of creditors, or apply to the court to vary or terminate the DOCA. In a creditors' trust, creditors do not have this right. However, the Trust Deed will stipulate the requirements of the Act and Regulations relating to creditors' meetings, and the ability of the creditors to require a meeting to be held, will also apply to the Creditors' Trust. Beneficiaries of the Creditors' Trust will have the same ability to report the conduct of the Trustees to ASIC as they would in a DOCA, as the Trustees are registered liquidators. We do not consider these differences will have a material adverse effect on creditors.
Fair Entitlements Guarantee (FEG) Scheme	Any effect on employees under FEG	FEG is only available in a liquidation scenario and therefore will not be available for the payment of employee entitlements under the Creditors' Trust. We also note that the DOCA proposal provides for noncontinuing employee entitlements to be paid in full in accordance with s556 of the Act and for continuing employee entitlements to be assumed.
Compliance opinion	An opinion on the capability of the company (and relevant third parties) to comply with obligations to the trustee	The key area of third-party risk is in relation to the Proponents obligations to transfer cash funding into the Deed Fund. The DOCA Proposal will not be effectuated, and as such the Creditors' Trust will not be formed, until these funds have been received.
Solvency statement	The basis for an opinion that the company will be solvent at the date of effectuation of the Deed	We anticipate the Companies subject to the DOCA will be solvent on the date of effectuation because the Companies will have a restructured and have a sustainable capital structure, with funds are available (to the extent required)



Information	Requirement	Specific Information Provided
		for ongoing trading during the DOCA period and following effectuation.
Tax issues for Company / Trust	Details of the taxation and stamp duty implications for the Company and Creditors' Trusts	Whilst there may be taxation and stamp duty implications for the Companies and the Creditors' Trust if the proposed DOCA is approved, we are not presently able to provide details of these implications (including any impact on the anticipated return to creditors / beneficiaries). We recommend that creditors obtain independent advice prior to voting at the second meetings of creditors if these implications are of concern.
Tax issues for Individual Creditor / Beneficiary	Potential differences in taxation implications for creditors and beneficiaries	Whilst there may be taxation and stamp duty implications for the Companies and the Creditors' Trust if the proposed DOCA is approved, we are not presently able to provide details of these implications (including any impact on the anticipated return to creditors / beneficiaries). We recommend that creditors obtain independent advice prior to voting at the second meetings of creditors if these implications are of concern.
Other	Any other material aspects or implications	We are not aware of any other material aspects of implications not covered in this report.



11. Appendix 3 – DOCA proposal



Mr John Park and Ms Joanne Dunn FTI Consulting Level 20, CP1 345 Queen Street Brisbane QLD 4000

6 June 2025

Dear Mr Park and Ms Dunn,

Proposed DOCA - Centrex Limited (Administrators Appointed) and Agriflex Pty Ltd (Administrators Appointed)

I am writing to you in your capacity as the voluntary administrators of Centrex Limited (Administrators Appointed) and Agriflex Pty Ltd (Administrators Appointed).

On behalf of PRL Global Limited the proponent in this matter, I formally submit the proponent's proposal for the Deed of Company Arrangement (**DOCA**) for consideration at the upcoming meeting of creditors.

The proposed DOCA aims to maximise the return to creditors and ensure the ongoing viability of the companies. I believe this arrangement offers the best outcome for all stakeholders.

The proposed DOCA is set out in terms that have been approved by the Board of PRL Global Limited.

Please find enclosed the detailed proposal for your review.

Thank you for your attention to this matter.

Yours sincerely

David Somerville

Chairman

PRL Global Limited

Enc. Proposal for deed of company arrangement



6 Thorogood Street, Burswood WA 6100 PO Box 401, Victoria Park WA 6979 T +61 8 6250 4900 E info@prlgroup.com.au

Cultivating Our Sustainable Future www.prlgroup.com.au



Proposal for deed of company arrangement

Date: 6 June 2025

PRL Global Limited (PRL) submits a proposal for a deed of company arrangement (DOCA) in relation to Centrex Limited (Administrators Appointed) (Centrex) and Agriflex Pty Ltd (Administrators Appointed) (Agriflex) on the following terms:

1. Parties

- a) Proponent: PRL Global Ltd, ABN 70 006 788 754 of 6 Thorogood Street, BURSWOOD WA 6100.
- b) Deed Administrators: John Park and Joanne Dunn of FTI Consulting, as voluntary administrators of Centrex Limited (Administrators Appointed) ACN 096 298 752 and Agriflex Pty Ltd (Administrators Appointed) ACN 132 019 357, c/o FTI Consulting of Level 20, CP1, 345 Queen Street, Brisbane QLD 4000.
- c) Centrex: Centrex Limited (Administrators Appointed) ACN 096 298 752.
- d) Agriflex: Agriflex Pty Ltd (Administrators Appointed) ACN 132 019 357.

(Centrex and Agriflex together the Companies, and either of them a Company).

2. Purpose

- To provide a greater return to the creditors of Centrex and Agriflex than would be available to those creditors in a liquidation scenario.
- To provide for Centrex and Agriflex to continue in business.
- c) To provide for the employment of all employees of the Companies whose employment is continuing at Completion (Continuing Employees) and assumption of their entitlements in full.
- d) To comply with the Corporations Act (Act) and the resolution of creditors of Centrex and Agriflex by which Centrex and Agriflex executes the DOCA.
- To minimise ongoing administration costs and expenses.

3. Terms of DOCA Proposal

a) Pooling

For the purposes of the DOCA, the Companies will be treated as one entity, and each unsecured creditor of each of the Companies will be treated as a creditor of all the Companies, as if it was one entity (**Pooling Arrangements**) as provided for in the resolutions in support of the Pooling Arrangements passed at two separate meetings of the Creditors of the Companies, held pursuant to section 439A of the Corporations Act 2001 (Cth) (Act), or alternatively, by the Administrators obtaining orders from the Court permitting the Pooling Arrangements.

b) DOCA Fund

The property available to pay the claims of creditors of the Companies (other than nonparticipating creditors whose claims will be dealt with in accordance with clause 9)



(Participating Creditors) that are admitted to proof against the Companies (Admitted Claims) will be:

- i. the Companies' receivables;
- the amount of \$400,000, plus GST, to be paid by the Proponent to Agriflex, for any beneficiated ore at the Ardmore Phosphate Mine as at the Effective Date, save for the 20kT of inventory to be sold by the Administrators to the June 2025 shipment customer (Inventory) (the Inventory Payment);
- the Deed Administrators' holding costs of \$100,000 per week paid by PRL from the Effective Date until termination of the DOCA or Completion (Holding Costs);
- iv. the monies held in any bank account in the name of Centrex or Agriflex, or in the name of the Administrators on account of Centrex or Agriflex, as at the date of execution of the DOCA (Effective Date), and any monies received by the Deed Administrators, including any GST refunds, after the Effective Date and prior to Completion (Company Cash);
- subject to the making of the Section 444GA Order, the deposit of \$1,000,000 paid by PRL on or about 15 April 2025 (Deposit);
- the amount of \$7,200,000 payable by PRL at Completion (Proponent Contribution); and
- the amount of \$10 payable by the Deed Administrators to the Trust Account to settle the Trust Fund (Settlement Sum).

c) Excluded Assets

The following property will not be available for distribution and will remain with Centrex and Agriflex following Completion:

- the mining leases, leases, permits, licences, plant and equipment, infrastructure and intellectual property related to the operation of the Ardmore Phosphate Mine owned by the Companies and the Subsidiaries;
- ii. the tenements described at Schedule 2 to this proposal (Tenements); and
- any other assets held by the Companies and any of their related bodies corporate as that term defined is defined in the Corporations Act at Completion (other than the DOCA Fund).

d) Section 444GA Order

100% of the shares in Centrex (**Shares**) will be transferred to PRL and its nominee, Liven Nutrients Pte Ltd (**Proponent Nominee**), in exchange for the Proponent Contribution, subject to the Federal Court of Australia, the Supreme Court of Queensland or the Supreme Court of Western Australia, making orders for the transfer of the Shares under section 444GA of the Act.

The Deed Administrators will, as soon as practicable after creditors' resolutions approving the DOCA, apply to the Court for the Section 444GA Order (Section 444GA Order).

If the Section 444GA Order is not successful, the Deed Administrators will repay the Deposit to PRL on receipt of a written notice from PRL to the Deed Administrators of the non-satisfaction of this requirement and requiring the repayment of the Deposit.



4. Conditions Precedent

The obligations of PRL to complete the acquisition of the Shares are subject to the satisfaction or waiver of the following conditions (Conditions):

- a) Section 444GA Order: Approval by the Federal Court of Australia, the Supreme Court of Queensland or the Supreme Court of Western Australia (each a Court) under section 444GA of the Act for the transfer of the Shares from existing shareholders to PRL and/or the Proponent Nominee.
- ASIC section 606 relief: Confirmation from ASIC that it has granted relief for the purposes of section 606 of the Act.
- Key Counterparties: the execution of binding agreements or term sheets, on terms acceptable to PRL, in writing with each of:
 - i. Aurizon;
 - ii. Queensland Rail;
 - iii. Northern Stevedoring Services Pty Ltd;
 - iv. Incitec: and
 - Aggreko Generator Rentals Pty Ltd.
- d) NAB Approval: The Deed Administrators receiving written confirmation from National Australia Bank Limited ABN 12 004 044 937 (NAB) that it unconditionally releases its security interests over the assets of the Companies.
- e) Bank Guarantee: PRL must procure the release of the bank guarantee provided by NAB in respect of the Companies' obligations under the Scheme to the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development to the value of \$562,586.0.
- f) Termination of Samsung agreement: The Deed Administrators providing PRL with evidence in writing that the offtake agreement with Samsung C&T Corporation dated 21 February 2023 (Samsung Agreement) has been terminated, or otherwise that Samsung has been notified that the Companies will cease to comply with the Samsung Agreement, and will not perform their obligations, under the Samsung Agreement, and will treat the Samsung Agreement at an end.
- g) Directors: All current directors of the Company and Agriflex are removed from the board and replaced with nominees of PRL (New Directors).
- h) Creditors' Trust Deed: Creditors' Trust Deed being duly executed and the Creditors' Trust being created.
- No intervention: there being no regulatory intervention that restrains, prohibits or otherwise impedes the proposed transfer of the shares in the Company to PRL and/or its nominee.

The Conditions must be satisfied by no later than 31 August 2025 (**Sunset Date**) or such later date as may be agreed by the parties in writing.

The Deed Administrators must provide reasonable assistance to PRL in relation to all Conditions.



PRL will provide updates to the Deed Administrators at least once every seven days, in respect of the progress of satisfaction of the Condition in clause 4(c).

Clause 4(c) and clause 4(d), above, are for the benefit of the Buyer and can only be waived in writing by PRL. With the exception of clause 4(c) and clause 4(d), the conditions are for the benefit of PRL, Centrex, Agriflex and the Deed Administrators and can only be waived with the written consent of all parties.

5. Deposit Terms

- a) Non-Refundable: The Deposit shall be non-refundable except in the event that:
 - i. the DOCA is not approved by the Companies' creditors; or
 - ii. the DOCA is terminated in accordance with clause 20(c); or
 - the DOCA is terminated in accordance with clause 21(d), provided PRL has used its reasonable endeavours to satisfy the Conditions.
- Application: If the Section 444GA Order is made, the Deposit shall form part of the DOCA Fund.

6. Mining Operations

From the Effective Date until Completion, PRL may recommence operations at the Ardmore Phosphate Mine (Operations) subject to:

- a) the PRL entering into written agreements in relation to the Operations with the Deed Administrators, any other Secured Creditor or Key Counterparties; and
- b) PRL obtaining any necessary consents.

PRL will pay the Holding Costs weekly in advance to the Deed Administrators commencing on and from the Effective Date.

PRL will have the option to terminate any agreement(s) regarding Operations with third parties with immediate effect for any reason.

The agreement to be entered into between PRL and the Deed Administrators in relation to Operations (**Operations Agreement**) will terminate if the Court does not make the Section 444GA Order.

7. Inventory

- a) PRL will pay the Inventory Payment within 24 hours of the Administrators providing a
 valid tax invoice to PRL for the amount of the Inventory Payment, if creditors resolve that
 the Companies enter into the DOCA.
- On and from the date of payment of the Inventory Payment, PRL will take title to all Inventory.
- PRL will have title to all ore mined or processed during the term of the Operations Agreement.



- d) If the Court does not make the Section 444GA Order, then:
 - PRL will retain title to any ore mined or processed during the Operations
 Agreement and may remove and such ore from the Ardmore Mine Site at its
 discretion within a period to be agreed in the Operations Agreement; and
 - for any ore mined or processed during the Operations Agreement remaining at the Ardmore Mine after the exercise of the Proponent's discretion, and after the Proponent has ceased Operations, title to any such ore will be property of Agriflex.

8. Employees

- a) All employees of the Companies whose employment is continuing at Completion (Continuing Employees) will continue their employment with the Companies and retain their full accrued entitlements referred to under sections 556(1)(g)-(h) of the Corporations Act which will, after the effectuation of the DOCA, continue as against the Companies and must be paid by the Companies in the ordinary course of business and as and when those entitlements become due and payable (Continuing Entitlements).
- For the avoidance of doubt any eligible employee creditors who are not Continuing Employees will be entitled to a priority at least equal to what they would have been entitled to if property were applied in accordance with sections 556, 560 and 561 of the Act.

9. Contracts

- This clause will apply to all contracts to which Centrex or Agriflex is a party at the Effective Date, other than those referred to in clause 10.
- b) Within 21 days after the Effective Date, PRL will notify the Deed Administrators in writing of any contracts that they wish to be terminated.
- c) Upon receipt of the notice in clause b), the Deed Administrators will notify the counterparty or counterparties to the contracts that are to be terminated as soon as practicable, and upon receipt of such notice, the contract will terminate and the counterparty to the contract will be a Participating Creditor entitled to distribution from Pool B in relation to any claim arising upon the termination of the contract.
- d) Any amount owing under a terminated contract for services provided to the Companies between the Effective Date and the date of termination will be payable from the Holding Costs or Company Cash.

10. Equipment required for Operations

- a) This clause applies if at the Effective Date the Companies continue to use or occupy, or to be in possession of, property of which someone else is the owner or lessor, including property consisting of goods that is subject to a lease that gives rise to a PPSA security interest in the goods.
- By the date on which Operations commences, PRL will notify the Deed Administrators which property of the Companies it requires for Operations.



- c) If, in relation to property to which this clause applies, the Administrators have served a notice under section 443B(3) of the Act on the owner or lessor of the property, or if PRL notifies the Deed Administrators that property is not required for Operations:
 - the Deed Administrators will notify the relevant owner or lessor as soon as reasonably practicable, and upon receipt of such notice, the agreement relating to the property will terminate; and
 - the owners or lessors of that property, or any secured party with a security interest in respect of any such property, will be a Participating Creditor entitled to distribution from Pool B.
- d) If PRL notifies the Deed Administrators that it requires property for Operations, any owner or lessor of that property, or a secured creditor with a validly registered security interest over that property (Continuing Owner, Lessor or Secured Creditor) will be a Non-Participating Creditor and:
 - their pre-appointment claims will continue against the Companies postcompletion of the DOCA; and
 - the relevant lease agreements will continue post-completion of the DOCA.
- e) Any payments to owners, lessors or secured creditors of property, which fall due for payment between the Effective Date and Completion, will be payable from the Holding Costs or Company Cash.

11. Non-Participating Creditors

- The following creditors will not participate in any distribution from the DOCA or the Creditors' Trust:
 - i. Continuing Employees in respect of their Continuing Entitlements.
 - ii. The Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development in respect of any contribution to the Financial Provisioning Scheme under the Mineral and Energy Resources (Financial Provisioning) Act 2018 (Qld) (Scheme), or relating to any environmental authority granted for the Tenements as required pursuant to the Mineral and Energy Resources (Financial Provisioning) Act 2018 (Qld).
 - Incited and Aurizon in respect of any claims against the Companies, including contingent claims, which will be compromised and released under the DOCA.
 - Continuing Owners, Lessors or Secured Creditors whose claims will be dealt with as set out in clause 9(c) above.
 - PRL and its related bodies corporate as that term is defined in the Corporations Act.
 - Any intercompany claims as between Centrex and Agriflex, which will continue post-completion of the DOCA.

12. Completion

Completion shall occur within 5 Business Days following satisfaction or waiver of all Conditions, or such other date as mutually agreed by the parties in writing.

At Completion:



- a) The Deed Administrators will establish the Trust Account by paying the Settlement Sum, and will transfer the funds that form part of the DOCA Fund which are under their control, to the Trust Account.
- The Deed Administrators will assign the Companies' receivables to the Creditors' Trust.
- PRL will pay the Proponent Contribution to the Trust Account.
- NAB will release all its security interests over the assets of the Companies and remove all registrations from the PPSR.
- e) Incitec will remove its mortgage registered on any of the Tenements.
- f) Aurizon will release all its security interests over the assets of the Companies and remove all registrations from the PPSR and its mortgage registered on any of the Tenements.
- g) The Deed Administrators must procure the execution of all necessary documents to transfer the Shares to PRL and/or the Proponent Nominee under the DOCA.
- The Operations Agreement will terminate.
- i) PRL must provide evidence that it has procured the release of the bank guarantee provided by NAB in respect of the Companies' obligations under the Scheme to the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development to the value of \$562,586.00.
- The Deed Administrators will remove each current director and appoint directors nominated by PRL to the Companies.
- Participating Creditors' claims against the Company will be released and forever extinguished, such claims being transferred to, and to be dealt with in accordance with, the Creditors' Trust.

13. Trustees

- The Deed Administrators will become the trustees (the Trustees) of the Creditors' Trust following the execution of a Creditors' Trust Deed.
- b) The purpose of the Creditors Trust will be to enable certain tasks ordinarily undertaken by the Deed Administrators (including but not limited to, the calling for and adjudication of creditors' proofs of debt) to be performed by the Trustees of the Creditors Trust in order to:
 - facilitate the effectuation and termination of the DOCA according to its terms as efficiently as possible; and
 - allow the Company to be released from external administration and returned to the control of the New Directors as efficiently as possible.

14. Creditors

The beneficiaries of the Creditors' Trust will be the Participating Creditors.

15. Distribution under the Creditors' Trust



- The property which will be transferred to the Creditors' Trust and available for payment to creditors (Available Property) will be the DOCA Fund.
- b) The Available Property will be distributed in the following order of priority:
 - first, to the Deed Administrators and Administrators for their remuneration, fees, expenses and liabilities incurred in respect of:
 - the administration of the Company, pursuant to their appointment under section 436A of the Act;
 - the preparation, stamping, execution and administration of the DOCA, pursuant to the provisions of the DOCA; and
 - acting as trustees of the Creditors' Trust;
 with remuneration to be capped at \$2,500,000 plus GST and disbursements;
 - second, in payment of the Admitted Claims of any eligible employee creditors who are not Continuing Employees;
 - third, the maximum amount of \$2,030,706.23 (including any GST) to be paid to Queensland Revenue Office in respect of any royalties payable to the Queensland Revenue Office in relation to mining lease ML 5542;
 - fourth, the maximum amount of \$2,100,000 (including any GST) to be paid to NAB;
 - fifth, the maximum amount of \$250,000 applied on a pari passu basis in payment of the Admitted Claims of Pool A Creditors in the Schedule;
 - vi. sixth, the maximum amount of \$250,000 (including any GST) to be applied on a pari passu basis in payment of the Admitted Claims of Pool B Creditors including QRO in respect of its claim for payroll tax and any unsecured claims of any secured creditors, owners or lessors whose property is not required for Operations; and
 - vii. seventh, the maximum amount of \$100,000 to the Deed Administrators, Administrators and Trustees for any remuneration and costs exceeding the capped amount of \$2,500,000 plus GST;
 - viii. eighth, the maximum amount of \$100,000 to NAB;
 - ix. ninth, the maximum amount of \$100,000 on a pari passu basis in payment of the Admitted Claims of Pool A Creditors in the Schedule;
 - tenth, the maximum amount of \$100,000 on a pari passu basis in payment of the Admitted Claims of Pool B Creditors;
 - the balance, if any, to be applied on a pari passu basis in payment of the balance of the Admitted Claims of Pool A Creditors;



 and if Pool A Creditors are paid in full, then the balance, if any, to be applied on a pari passu basis in payment of the balance of any Admitted Claims of Pool B Creditors.

16. Other DOCA Terms

- It is intended that the DOCA Terms will include terms customary for deeds of company arrangement of this nature.
- b) The Prescribed Provisions in clause 2 of Schedule 8A will be excluded from the DOCA. The Deed Administrators will have the powers expressly stated in the DOCA.
- The Deed Administrators shall be indemnified from, and shall be entitled to exercise a lien on, the following property:
 - the Company Cash, the Companies' receivables, the Holding Costs and the Inventory Payment up to and including the date of the Section 444GA Order; and
 - the DOCA Fund on and from the date of the Section 444GA Order (and, if the Section 444GA Order is not made, from the Companies' assets).
- d) Subject to section 444D of the Act, and the terms of the DOCA, during the term of the DOCA each creditor must not, in relation to a claim against Centrex or Agriflex:
 - i. take or concur in the taking of any steps to wind up Centrex or Agriflex;
 - join, or allow to be joined, Centrex or Agriflex to any proceedings in which liability may be imposed on the Company or Agriflex (including as a concurrent wrongdoer);
 - exercise any right of set off or cross action to which the creditor would not have been entitled had Centrex or Agriflex been wound up (with the winding up taken to have begun on the 'relevant date');
 - iv. institute or prosecute any legal proceedings or enforcement processes in relation to Centrex or Agriflex or Centrex's or Agriflex's property;
 - take any further step (including any step by way of legal or equitable execution) in any proceedings pending against or in relation to the Company or Agriflex at execution of the DOCA; or
 - commence or take any further step in any arbitration commenced prior to the execution of the DOCA against Centrex or Agriflex or to which Centrex or Agriflex is a party.
- e) During the term of the DOCA, Centrex, Agriflex, its members, its directors and its officers must not make or proceed with any application for an order to wind up Centrex Agriflex or pass any resolution pursuant to section 491 of the Act and Centrex's or Agriflex's directors and officers must not act inconsistently with the terms and objects of the DOCA.
- f) Subject to the terms of the DOCA and section 444D of the Act:
 - the DOCA may be pleaded by Centrex or Agriflex against any creditor in bar to the creditors' claims;



- Each creditor must accept its entitlements under the DOCA in full satisfaction of any claims against the Company or Agriflex; and
- iii. The DOCA may be pleaded as a set-off or in answer to any creditor's claim against Centrex or Agriflex as fully and effectively as if the creditor had executed a binding covenant under seal not to sue.

17. Taxation

Centrex and Agriflex shall at all times until Completion ensure that all liabilities under any Commonwealth or State legislation that imposes a taxation liability on Centrex or Agriflex and includes but is not limited to the Income Tax Assessment Act 1936 and the Taxation Administration Act 1953 and Superannuation Legislation accruing during the period of administration and deed administration are met.

18. Act Promptly

The parties agree to act promptly and in good faith and to do all things reasonably necessary to facilitate:

- a) the satisfaction of the Conditions (see clause 4); and
- b) preparation of the DOCA and the execution of definitive agreements within specified timeframes.

This includes the timely provision of information, access to personnel and documentation, and execution of necessary documents.

19. Governing Law

The DOCA shall be governed by and construed in accordance with the laws of Queensland, Australia. Any disputes shall be subject to the exclusive jurisdiction of the courts of Queensland.

20. Termination

The DOCA will be terminated:

- a) Immediately after Completion, at which time, the DOCA will effectuate.
- b) By the Court if it so orders under section 445D of the Corporations Act, or creditors pass a resolution terminating the DOCA at a meeting convened pursuant to section 75 of the Insolvency Practice Rules.
- c) By PRL, if the Section 444GA Order is not made.
- d) If the Conditions are not satisfied or waived in accordance with clause 4, or if the Deed Administrators with the written agreement of PRL determine the DOCA cannot be fulfilled.



Schedule 1 - Pool A Creditors

The following are Pool A Creditors to the extent they have Admitted Claims against the Companies:

Aggreko Generator Rentals Pty. Limited

PUNCHY'S EARTHMOVING PTY LTD

Lewie Fire Protection

Linmar Crane & Haulage

Remote Site Technologies

Rhinoshell Pty Ltd - Dajarra Hotel

Haymans Electrical

Savs Plumbing

Russo & Vella Machinery Pty Ltd

Boss Shop

QH2O - Queensland Water Pty Ltd

SRO Technology

Sensortronic Weighing and Inspection Australasia

ACE Solutions Australia

Deswik Mining Consultants (Australia) Pty Ltd

Hydraulink Cloncurry

MIH Op Co Pty Ltd T/A Redearth & Isa Hotels

Barkly Hire Pty Ltd

Crusher Spares (Australia) Pty Ltd

Moro Equipment Hire Pty Ltd

CAVA Hydraulics and Engineering Pty Ltd

MIPAC Pty Ltd

HardRok Engineering Pty Ltd

IOR Petroleum Pty Ltd

Hastings Deering Australia

ALS Australian Laboratory Services

Erias Group Pty Ltd

Port of Townsville Ltd

BULARNU WALUWARRA WANGKAYUJURV ABORIGINAL CORPORATION RNTBC



Schedule 2 - Tenements

Location	Licence number	Description	Holder	Interest %	Status	Grant date	Expiry date
Queensland	ML 5542	Ardmore Phosphate Rock Mine	Agriflex Pty Ltd	100%	Granted	12/06/1975	30/08/2038
Queensland	EPM 26551	Ardmore EPM 28551	Agriflex Pty Ltd	100%	Granted	24/11/2017	23/11/2027
Queensland	EPM 26568	Ardmore EPM 26568	Agriflex Pty Ltd	100%	Granted	29/01/2018	28/01/2028
Queensland	EPM 26841	Ardmore EPM 26841	Agriffex Pty Ltd	100%	Granted	29/10/2018	28/10/2028
Queensland	EPM 28684	Duchess EPM 28684	Agriflex Pty Ltd	100%	Granted	4/06/2024	3/06/2029
Western Australia	E70/4318	Oxley C	Centrex Potash Pty Ltd	100%	Granted	14/05/2012	13/05/2028
Western Australia	E70/5976	Oxley	Centrex Potash Pty Ltd	100%	Granted	8/02/2022	7/02/2027
Western Australia	E70/5977	Oxley	Centrex Potash Pty Ltd	100%	Granted	9/02/2022	8/02/2027
Western Australia	E70/5978	Oxley	Centrex Potash Pty Ltd	100%	Granted	9/02/2022	8/02/2027
New South Wales	EL 7388	Goulburn	Lachian Metals Pty Ltd	100%	Granted	20/08/2009	20/08/2029



12. Appendix 4 – Safe Harbour Eligibility Criteria Compliance

12.1. Centrex Safe Harbour Compliance

The below table illustrates Centrex's compliance with the safe harbour eligibility criteria set out in section 588GA of the Act:

Safe Harbour Eligibility Criteria	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25
Are the Directors properly informing themselves of the company's financial position?	Y	Υ	Y	Y	Y	Y	Y	Y	Y	Υ
Are the Directors taking steps to prevent any misconduct by officers or employees of the company that could adversely affect the company's ability to pay all of its debts?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Are the Directors taking appropriate steps to ensure the company is keeping appropriate financial records consistent with the size and nature of the company?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Has the company/person engaged an appropriately qualified entity who was given sufficient information to provide appropriate advice?	N	N	N	Y	Y	Y	Y	Y	Y	Y
Are the Directors complying with advice from their advisors?	N/A	N/A	N/A	Y	Y	Y	Y	Υ	Υ	Y
Are the Directors developing or implementing a plan for restructuring the company to improve its financial position?	N	N	N	Y	Y	Y	Y	Y	Y	Y
Has the company met and continues to meet its employee entitlements obligations?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Has the company complied and continues to comply with its tax reporting obligations?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

Safe Harbour Eligibility Criteria	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25
If the company has failed to pay employee entitlements or comply with its tax obligations, is it still 'substantially complying' with the requirements of s588GA(4)(a)(i) and (ii)?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Has the company failed 2 or more times to comply with s588GA(4)(a)(i) and (ii) during the 12 month period ending when the debt is incurred?	N	N	N	N	N	N	N	N	N	N

Based on our review of the available information, we have not identified any breaches of the safe harbour eligibility criteria since Centrex engaged qualified advisors on 18 September 2024. Our preliminary view is that the Directors may be able to avail themselves of safe harbour protections in respect of the period from 18 September 2024 until the date of our appointment.

12.2. Agriflex Safe Harbour Compliance

The below table illustrates Agriflex's compliance with the safe harbour eligibility criteria set out in section 588GA of the Act:

Safe Harbour Eligibility Criteria	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25
Are the Directors properly informing themselves of the company's financial position?	Y	Υ	Y	Υ	Υ	Y	Y	Y	Y	Y
Are the Directors taking steps to prevent any misconduct by officers or employees of the company that could adversely affect the company's ability to pay all of its debts?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Are the Directors taking appropriate steps to ensure the company is keeping appropriate financial records consistent with the size and nature of the company?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Has the company/person engaged an appropriately qualified entity who was given sufficient information to provide appropriate advice?	N	N	N	Y	Y	Y	Y	Y	Y	Y
Are the Directors complying with advice from their advisors?	N/A	N/A	N/A	Υ	Υ	Υ	Υ	Υ	Υ	Υ
Are the Directors developing or implementing a plan for restructuring the company to improve its financial position?	N	N	N	Y	Y	Y	Y	Y	Y	Υ

Safe Harbour Eligibility Criteria	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25
Has the company met and continues to meet its employee entitlements obligations?	Υ	Y	Y	Y	Y	Y	Y	N	N	N
Has the company complied and continues to comply with its tax reporting obligations?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Υ
If the company has failed to pay employee entitlements or comply with its tax obligations, is it still 'substantially complying' with the requirements of s588GA(4)(a)(i) and (ii)? Or	Y	Y	Y	Y	Y	Y	Y	N	N	N
Has the company failed 2 or more times to comply with s588GA(4)(a)(i) and (ii) during the 12 month period ending when the debt is incurred?	N	N	N	N	N	N	N	N	Y	Y

- We have identified two instances in which Agriflex failed to pay its employee entitlements:
 - 1. From 14 January 2025 until our appointment, Agriflex appears to have underpaid one employee. The employee's salary increased by \$2,536 per year effective from 14 January 2025, however this increase was not reflected in the employee's pay for January and February 2025. The total underpayment was approximately \$422.
 - 2. On 15 February 2025, Agriflex appears to have failed to pay an employee's final pay (including redundancy entitlements), after making the employee redundant. The total amount owed was c\$65k. This may constitute a substantial breach of the safe harbour eligibility criteria, in which case the Directors may not benefit from safe harbour protection from 15 February 2025 onwards as a result of a potential second instance of failing to comply with s588GA(4)(a)(i) and (ii).
- Our preliminary view is that the Directors may be able to avail themselves of safe harbour protections in respect of the period from 18 September 2024 to 15 February 2025.

13. Appendix 5 – Remuneration Approval Reports

Intentionally left blank

6 June 2025

Remuneration Approval Report

Centrex Limited ACN 096 298 752 (Administrators Appointed) ("the Company")



—Table of Contents

Summary	3
Declaration	
Remuneration sought	
Disbursements	
Likely impact on dividends	5
Summary of receipts and payments	
Queries	θ
Schedule A – Details of work	7
Schedule B – Time spent by staff on each major task (work already done)	18
Schedule C – Resolutions	20
Schedule D – Summary of receipts and payments	21
Schedule E – FTI Consulting schedule of rates (excluding GST)	22



Summary

This remuneration approval report provides you with the information that the Corporations Act 2001 ("Act") and the Code of Professional Practice published by the Australian Restructuring Insolvency and Turnaround Association ("ARITA") requires creditors to receive to make an informed decision regarding the approval of our remuneration for undertaking the Voluntary Administration of Centrex Limited (Administrators Appointed) ACN 096 298 752.

We are asking creditors to approve the following remuneration and disbursements:

Appointment type/Period	Remuneration (excl GST) (\$)
Voluntary Administration - 3 March 2025 to 1 June 2025	234,908
Voluntary Administration – 2 June 2025 to the conclusion of the Voluntary Administration period	75,000
Deed Administrators (if appointed) Execution to the Effectuation of DOCA	35,000

We estimate the aggregate cost of the Voluntary Administration, Deed of Company Arrangement and Creditors' Trust of the Company and Agriflex Pty Ltd (Administrators Appointed) (together "the Companies") will be \$2,950,000, however if our fees are below this amount we have agreed to cap our fees at \$2,500,000 and as such, will only be seeking fee approval for this amount. This has increased from our previous estimate of \$600,000 to \$1,200,000 provided in our Initial Circular to Creditors issued 5 March 2025 for the following reasons:

- Extensive work required through the due diligence period to progress the business sale and DOCA proposal;
- The adjournment of the Second Meeting of Creditors for 45 business days to allow sufficient time for the sale process. This resulted in the following additional work:
 - Draft, prepare and issue a Supplementary Report to Creditors;
 - Prepare for and attend to the reconvened Second Meeting of Creditors;
 - The extended time in trading the Companies.

This is our final remuneration approval request for the voluntary administration of Centrex. We anticipate no further request for remuneration will be made for the execution of the DOCA to effectuation, assuming creditors vote in favour of the DOCA and the absence of any unforeseen circumstances which prolong the duration of its execution.

We are not seeking, nor do we require approval, of our fees in a Creditors' Trust scenario, which is pooled for the Companies. The Proposed DOCA provides for an extra maximum of \$100,000 to be paid to the Administrators and prospective roles as Deed Administrators and Trustees of the Creditors' Trust, where fees exceed the capped amount of \$2,500,000 (excl GST), funds permitting.



Declaration

We, John Park and Joanne Dunn, of FTI Consulting, have undertaken a proper assessment of the claims for remuneration for the appointment as Voluntary Administrators of the Company in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursements claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of this appointment and further, that the disbursements that have been incurred in the conduct of the external administration are necessary and proper.

Remuneration sought

We will only seek approval of resolutions for the DOCA if creditors agree to the proposal offered. We are not seeking approval of remuneration in the event the Company is placed into liquidation.

For	Period	Amount \$ (excl GST)	Applicable rates	Timing of payment
Work already completed	3 March 2025 to 1 June 2025	234,908.00	As per the attached hourly rates	When funds are available
Future work to conclusion of Voluntary Administration	2 June 2025 to the conclusion of the Voluntary Administration period	75,000.00	As per the attached hourly rates	When funds are available
Voluntary Admin	istration Total	309,908.00		
Future work to the effectuation of the DOCA	Execution to Effectuation of DOCA	35,000.00	As per the attached hourly rates	When funds are available
DOCA Total		35,000.00		

Details of the work already done and future work that we intend to do are **enclosed** at **Schedule A**. We note in relation to our future work for Execution to Effectuation of the DOCA we have included what we anticipate our actual remuneration incurred will be during this period, noting we have agreed to cap our total remuneration for the Companies at \$2,500,000.00.

Schedule B includes a breakdown of time spent by staff members on each major task for work we have already done.

Actual resolutions to be put to the meeting are included at **Schedule C** for your information. These resolutions also appear in the proxy form for the meeting provided to you.



Disbursements

We are not required to seek creditor approval for costs paid to third parties or where we are recovering a cost incurred on behalf of the administration, but we must provide details to creditors. Details of these amounts are included in the receipts and payments contained as **Schedule C** of this report.

Creditor approval is not required in relation to internally or externally provided professional or non-professional costs or disbursements charged at cost.

The table below provides a breakdown of the external disbursements claimed in the voluntary administration for the period 3 March 2025 to 1 June 2025.

External Disbursements Claimed	Basis of Charge	Amount \$ (excl. GST)
Australian Financial Review Advertisement	At cost	4,114.85
Mail Redirection Fee	At cost	336.36
Search Fees	At cost	2,532.14
Total (excl. GST)		6,983.35

For more information about disbursements, please refer to the Initial Remuneration Notice sent to you on 5 March 2025.

Likely impact on dividends

The Act sets the order for payment of claims against the Company, and it provides for remuneration of the Administrator to be paid in priority to other claims. This ensures that when there are sufficient funds, the Administrator receives payment for the work done to recover assets, investigate the company's affairs, report to creditors and ASIC and distribute any available funds.

Based on:

- realisations to date
- estimated future realisations
- estimated remuneration to complete the Administration
- the estimated total of creditor claims based on the Company's records and claims lodged

The estimated dividend is subject to the outcome of the reconvened Second Meeting of Creditors and the quantum of claims admissible. Please refer to **Section 7** of the Supplementary Report to Creditors for further detail.



Summary of receipts and payments

A summary of the receipts and payments for the Administration as at 31 May 2025 is **enclosed** at **Schedule D** to this report.

Queries

Further supporting documentation for our remuneration claim can be provided to creditors on request.

You can also access information which may assist you on the following websites

- ARITA at www.arita.com.au/creditors
- ASIC at <u>www.asic.gov.au</u> (search for INFO 85).

If you have any queries in relation to the information in this report, please contact our office on 07 3225 4900 or by email at Centrex@fticonsulting.com.

Yours faithfully

Jøanne Dunn

Administrator

Attachments:

Schedule A - Details of work

Schedule B – Time spent by staff on each major task (work already done)

Schedule C - Resolutions

Schedule D - Summary of receipts and payments

Schedule E - FTI Consulting schedule of rates effective 1 July 2024



Schedule A – Details of work

Task area/General description	Work already done	Future work to DOCA execution	DOCA work
Period	3 March 2025 to 1 June 2025	2 June 2025 to conclusion of the Voluntary Administration period	Execution of the DOCA to effectuation of the DOCA
Amount \$ (excl GST)	\$234,895.00	\$75,000.00	\$345,000.00
Assets	77.6 hours	\$40,000.00	\$285,000.00
	\$51,105.50		
DOCA Proposal	 Held discussions with the DOCA proponent regarding the DOCA proposal Received and reviewed the DOCA proposal and considered impact on creditors Drafted DOCA specific information for supplementary report to creditors Discussions with our lawyers and the DOCA proponent on entering into binding documents for the DOCA proposal Considered working capital adjustments required for the DOCA proposal 	 Ongoing discussions with DOCA proponent in relation to transaction completion steps Drafting and finalising the DOCA and drafting Creditors' Trust Deed Finalisation and signing of DOCA and Creditors Trust Deed 	 Attending to completion of the transaction Liaising with our lawyers regarding the DOCA and Creditors' Trust Deed
Sale process / transfer of shares	 Developed a strategy and timeline for the sale process Liaised with Company staff concerning information required for information memorandum and data room Drafted and arranged an Australian Financial Review advertisement Prepared, reviewed, finalised and circulated sale flyer Drafted and finalised template Non-Disclosure Agreement ("NDA") 	 Liaise with purchasers on final offer terms Negotiate a binging Term sheet, draft a DOCA and Creditors Trust Deed to facilitate the sale of the business Conduct stocktakes on or before implementation Address Conditions Precedent Hold internal meetings to discuss and review contracts and updates on the sale Attend to any incidental matters which may arise in relation to the sale as a going concern 	 Execution of the transaction document by all parties Liaising with key clients and stakeholders on the transaction Preparing material for the application to court in relation to section 444GA Order, including review of final reports by Independent Expert and Technical Expert. Preparing for completion of the transaction All other tasks associated with completing the sale

Task area/General description Work already done

- Circulated NDA to relevant parties
- Considered requested amendments to NDAs from certain interested parties
- Organised for a data room and provided access to relevant parties upon return of NDAs
- Prepared, reviewed and finalised an information memorandum
- Attended to interested parties' queries
- Reviewed and considered non-binding indicative offers received
- Corresponded with shortlisted parties post stage one offers to refine terms
- Organised for management presentations and site visits with shortlisted parties
- Prepared pro-forma transaction documents for bidders to utilise in the submission of binding offers
- Reviewed stage two binding offers and liaised further with these parties
- Held internal meetings to discuss and review offers received, along with updates on the sale process
- Considered and discussed proposals received
- Facilitated the due diligence process, including provision of further documents and records, meeting with the potential buyer and advising on the financial and operational efficiency of the business
- Drafted specific information for the supplementary report to creditors
- Collated information for section 444GA process

Future work to DOCA execution

- Draft DOCA specific information for the supplementary report to creditors
- Liaising with the DOCA proponent on sale and transition related items
- Preparing material for the application to court in relation to section 444GA Order
- Liaising with Independent Expert and Technical Expert.

DOCA work

8

9

Task area/General description	Work already done	Future work to DOCA execution	DOCA work
	 Appointment of Independent Expert and Technical Expert in preparation for 444GA application 		
Plant & equipment	 Reviewed asset listings Liaised with and instructed valuation experts to undertake a listing and valuation of Centrex's plant and equipment Conducted motor vehicle searches Secured the assets of Centrex and placed appropriate insurance cover for same 	Intentionally left blank	Intentionally left blank
Other assets	 Reviewed listings of pre-payment assets and assessed the possibility of obtaining partial refunds of prepayments Corresponded with workers compensation insurers regarding a partial refund of prepaid premiums Tasks associated with realising other assets 	 Reviewing listings of pre-payment assets Corresponding with workers compensation insurers regarding a partial refund of prepaid premiums Tasks associated with realising other assets 	Intentionally left blank
Shares held in subsidiaries	 Liaised with the directors of the subsidiaries to understand assets held Conducted extensive searches on relevant government websites, search engines and the ASX for information relating to assets held by the subsidiaries Reviewed and considered available information to form a view on value of the shares held in subsidiaries Liaised with Company staff in relation to specific queries specifically regarding the subsidiaries Reviewed and attended to certain payments / costs incurred by the subsidiaries 	Continue to attend to ad-hoc payments required by the subsidiaries	Intentionally left blank
Leased assets	■ Reviewed leasing documents	Intentionally left blank	Intentionally left blank

Task area/General description	Work already done	Future work to DOCA execution	DOCA work
	 Provided initial advice of our appointment and attended to payment of liabilities associated with our period of occupation 		
	 Engaged with landlords regarding existing lease agreements 		
	 Evaluated the ongoing requirements of existing property arrangements 		
	■ Tasks associated with disclaiming leases		
	Attend to exit from Head Office premises		
Creditors	158.0 hours	\$15,000.00	\$20,000.00
	\$82,025.00		
Creditor Enquiries, Requests & Directions	 Received and responded to creditor enquiries Maintained creditor call register Reviewed and prepared initial correspondence to creditors and their representatives Managing the functional mailbox for creditor queries Prepared a creditor listing and updated as required Collated and reviewed listing of creditor claims for the purpose of reporting to creditors 	 Receiving and responding to creditor enquiries via email and telephone Maintaining creditor call register Preparing further correspondence to creditors and their representatives Attending to enquiries relating to the reconvened second meeting of creditors Managing the functional mailbox for creditor queries 	 Receiving and responding to creditor enquiries via email and telephone Maintaining creditor call register Preparing further correspondence to creditors and their representatives Managing the functional mailbox for creditor queries
Retention of Title claims	 Search of the PPSR register Notify PMSI creditors identified from PPSR register Maintaining register of PPSR responses Provision of retention of title claim forms to creditors Receive initial notification of creditor's intention to claim 	 Further correspondence to PPSR claimants if required Reviewing and resolving any further valid PPSR claims Maintaining register of PPSR responses 	 Further correspondence to PPSR claimants if required Reviewing and resolving any further valid PPSR claims Maintaining register of PPSR responses

Task area/General description	Work already done	Future work to DOCA execution	DOCA work
	 Receive completed retention of title claim form 		
	Adjudicate retention of title claim		
	 Forward correspondence to claimant notified outcome of adjudication 		
Secured creditor reporting	 Notified PPSR registered creditors of appointment 	■ Updates to secured creditors as required	■ Updates to secured creditors as required
	 Prepared correspondence to secured creditors 		
	Responded to secured creditors' queries		
	 Held meetings with secured parties concerning trade on and security status 		
	 Provided regular updates to secured parties regarding the trade on and progress on other key action streams 		
Creditor reports	 Prepared and provided our declaration of independence, relevant relationships and indemnities ("DIRRI") and initial circular to creditors dated 5 March 2025 Prepared and issued the Voluntary Administrators' report dated 31 March 2025 Drafting the supplementary Voluntary Administrators' report dated 6 June 2025 Drafting this remuneration report 	 Provide detailed information to all creditors on the reconvened second meeting of creditors via virtual facilities Preparing and issuing the supplementary report dated 6 June 2025 and this remuneration report in advance of the reconvened second meeting of creditors Distribution of correspondence via email and mail 	■ Preparing circular(s) to creditors providing key updates on DOCA and sale process
Dealing with proofs of debt ("POD")	Receipted and filed POD when not related to a dividend	Receive and file POD when not related to a dividend	Receive and file POD when not related to a dividend
	■ Entered POD details into accounting system	■ Enter POD details into accounting system	■ Enter POD details into accounting system
	 Requested supporting documentation for claim outlined in POD 	 Request supporting documentation for claim outlined in POD 	 Request supporting documentation for claim outlined in POD
	Assisted creditors with completing POD	Assist creditors with completing POD	Assist creditors with completing POD
	 Undertook adjudications on an ad-hoc basis as requested by various creditors 		

Task area/General description	Work already done	Future work to DOCA execution	DOCA work
Meeting of Creditors	Prepared meeting notices, proxies and advertisements	Preparing meeting notices, proxies and advertisements	Intentionally left blank
	Forwarded notices of meeting to all known creditors	 Forwarding notice of meeting to all known creditors 	
	■ Prepared meeting files, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting	 Preparing meeting files, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting 	
	 Established the virtual meeting facilities and tailored the parameters of same to mitigate meeting issues 	 Establishing the virtual meeting facilities and tailoring the parameters of same to mitigate meeting issues 	
	 Facilitated meeting registrations and dealing with issues regarding same 	 Facilitating meeting registrations and dealing with issues regarding same 	
	 Responded to queries received prior to the reconvened second meeting of creditors 	Responding to queries received prior to the reconvened second meeting of creditors	
	Held the first meeting of creditorsConvened the second meeting of creditors	 Holding a meeting of eligible employee creditors and the reconvened second meeting of creditors 	
	 Prepared for creditor voting via a poll in case it would be required 	 Preparing for and facilitating creditor voting via a poll, if required 	
	 Responded to stakeholder queries and questions immediately following meeting 	 Responding to stakeholder queries and questions immediately following meeting 	
	Prepared and lodged minutes of meeting with ASIC	 Preparing and lodging minutes of meeting with ASIC 	
	 Responded to stakeholder queries and questions immediately following the meetings 	 Circulating meeting minutes to creditors if requested 	
Shareholder enquiries	Responded to any shareholder enquiries	■ Respond to any shareholder enquiries	Respond to any shareholder enquiries
	Prepared and maintained a shareholder	Maintain a shareholder enquiry register	■ Maintain a shareholder enquiry register
	enquiry registerDrafted and released announcements via the ASX	 Draft and release announcements via the ASX as required 	■ Draft and release announcements via the ASX as required

Task area/General description	Work already done	Future work to DOCA execution	DOCA work
Employees	38.5 hours	\$5,000.00	\$5,000.00
	\$18,396.00		
Employee enquiries	 Dealing with outstanding employee issues which remained on foot at appointment date Conducted virtual town hall meetings with employees to discuss issues and answer queries Received and followed up employee enquiries via telephone Reviewed and prepared correspondence to employees and their representatives via email Liaised with employees regarding their entitlements and answered any queries in this regard Worked closely with payroll staff concerning employee issues Complied with statutory requirements in relation to pay as you go withholding tax, payroll tax, child support, superannuation guarantee charge and single touch payroll reporting Calculated employee entitlements Prepared letters to employees advising of their entitlements and options available Received and prepared correspondence in response to employee's objections to entitlement calculations 	 Conduct a virtual town hall meeting with employees to discuss issues and answer queries Receiving and following up employee enquiries via telephone Reviewing and preparing correspondence to employees and their representatives via email Liaising with employees regarding their entitlements and answering any queries in this regard Working closely with payroll staff concerning employee issues Complying with statutory requirements in relation to pay as you go withholding tax, payroll tax, child support, superannuation guarantee charge and single touch payroll reporting Receiving and preparing correspondence in response to employee's objections to entitlement calculations 	 Receive and follow up employee enquiries Liaising with employees concerning their entitlements, termination and resignation queries Liaise directly with employees regarding specific employee queries and issues Working closely with payroll staff concerning employee issues
Calculation of entitlements	 Reviewed employee files and company's books and records Reconciled superannuation accounts Reviewed employee contracts and awards Reviewed and calculated employee entitlements at appointment 	 Reconciling superannuation accounts Reviewing employee contracts and awards Liaising with solicitors regarding certain aspects of entitlements (if required) 	 Liaising with the DOCA Proponent regarding employee related matters in preparation for completion Correspondence with employees regarding their entitlements and the impact of the DOCA

Task area/General description V	Nork already done	Future work to DOCA execution	DOCA work		
	Prepared letters to employees advising of their entitlements and options available		 Calculating entitlements accrued during Voluntary Administration period 		
	 Calculated entitlements accrued during the Voluntary Administration period for terminated employees 		 Drafting and reviewing correspondence concerning entitlements 		
•	 Drafted, reviewed and issued correspondence to employees confirming payment of leave entitlements accrued during the Voluntary Administration period 				
-	 Drafted correspondence to employees regarding their entitlements and the impact of the DOCA 				
	Obtained and reviewed insurance policies	Review insurance policies	 Any tasks incidental to workers compensation required for DOCA 		
	 Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements 	 Correspondence with insurer regarding ongoing workers compensation insurance requirements 	■ Finalise declaration of actual wages for trade- on period		
	Correspondence with previous brokers	■ Correspondence with previous brokers			
Other employee issues	Correspondence with Child Support	■ Dealing with incidental employee issues, if	■ Dealing with incidental employee issues, if		
-	Correspondence with Centrelink	required	required		
	Dealt with other incidental employee issues				
Trade On 4	11.6 hours	\$5,000.00	\$10,000.00		
\$	\$18,306.00				
Trade on management	Liaised with suppliers	■ Liaising with suppliers	■ Liaising with suppliers		
-	Liaised with management and staff	■ Liaising with management and staff	Liaising with management and staff		
	Attendance on site	Authorising purchase orders	■ Authorising purchase orders		
	Liaised with financial institutions to transfer and/ or release cash	■ Maintaining purchase order registry	■ Maintaining purchase order registry		
_	Authorised purchase orders	■ Preparing and authorising receipt vouchers	■ Preparing and authorising receipt vouchers		
	·	■ Preparing and authorising payment vouchers	■ Preparing and authorising payment vouchers		
	 Maintained purchase order registry Prepared and authorised receipt vouchers 	 Liaising with superannuation funds regarding contributions, termination of employees' employment 	 Liaising with superannuation funds regarding contributions 		

Task area/General description	Work already done	Future work to DOCA execution	DOCA work
	 Prepared and authorised payment vouchers Liaised with superannuation funds regarding contributions, termination of employees' employment Liaised with OSR regarding payroll tax issues 	■ Liaising with OSR regarding payroll tax issues	■ Liaising with OSR regarding payroll tax issues
Budgeting and financial reporting	Reviewed the Company's cashflow, budgets and financial statements	Preparing cashflow on a daily and forecasted basis	■ Finalising voluntary administration cash flow actuals
	Prepared cashflow on a daily and forecasted basis	 Preparing weekly updates on trading status and critical issues 	■ Preparing updates as required
	 Prepared weekly updates on trading status and critical issues 	■ Meetings to discuss trading position	Meetings to discuss final trading position and DOCA handover
	■ Meetings to discuss trading position		
Investigations	47.3 hours	\$2,500.00	Nil
	\$23,248.00		
Conducting investigation	 Collection of company books and records Reviewed company's books and records Review and preparation of company nature and history Conducted and summarised statutory searches Preparation of financial analysis from Company books and records Arranged access to the Company's accounting system Reviewed board minutes and group financials to provide context to position of the Company and its reasons for failure Preparation of estimated statement of position based on Company records and Administrators' investigations Liaised with management to obtain further information needed for investigations 	■ Finalise investigations for the purposes of issuing the supplementary report to creditors	Intentionally left blank

Task area/General description	Work already done	Future work to DOCA execution	DOCA work
	Issued freedom of information request to Deputy Commissioner of Taxation		
	Review of specific transactions and liaised with directors regarding certain transactions		
	 Liaised with directors regarding certain transactions 		
	■ Preparation of investigation file		
ASIC reporting	■ Prepared and lodged various ASIC forms	 Preparing and lodging ASIC Form 530 concerning the second meeting of creditors 	Intentionally left blank
		 Preparing and lodging ASIC Form EX01 concerning our investigations 	
Administration	74.9 hours	\$5,000.00	\$20,000.00
	\$33,804.50		
Correspondence	■ General correspondence with various parties	■ General correspondence with various parties	■ General correspondence with various parties
Document maintenance/file	■ Internal engagement team meetings	■ Internal engagement team meetings	■ Internal engagement team meetings
review/checklist	■ Filed of documents	■ Filing of documents	■ Filing of documents
	■ File reviews	■ File reviews	■ File reviews
	■ Prepared and updated checklists	■ Preparing and updating checklists	■ Preparing and updating checklists
Insurance	 Identification of potential issues required attention of insurance specialists 	 Ongoing insurer correspondence as required for trade on and manage claims and payments 	 Ongoing insurer correspondence as required for trade on and manage claims and payments
	 Extensive correspondence with insurer and our broker regarding initial and ongoing insurance requirements 	as requiredDealing with any insurance issues arising in proposed DOCA	as requiredDealing with any insurance issues arising in DOCA
	■ Reviewed insurance policies		■ Finalise insurance matters post DOCA
	■ Corresponded with premium funder		effectuation from a trading perspective
	Corresponded with previous brokers via our broker		
	 Attended to and organised additional insurance coverage as required 		

Task area/General description	Work already done	Future work to DOCA execution	DOCA work			
Funds handling	Prepared correspondence opened accounts Entered receipts and payments into	■ Entering receipts and payments into accounting system	■ Entering receipts and payments into accounting system			
	accounted system	■ Requesting bank statements	■ Requesting bank statements			
	■ Requested bank statements	■ Bank account reconciliations	■ Bank account reconciliations			
	Bank account reconciliationsCorrespondence with bank regarding specific	■ Correspondence with bank regarding specific transfers	 Correspondence with bank regarding specific transfers 			
	transfers		Any funds handling work required to facilitate DOCA requirements			
ASIC Forms and lodgements	Prepared and lodged ASIC forms included 505, 5011, 507 etc.	Preparing and lodging ASIC forms including 507, 5011 and 530.	Preparing and lodging ASIC forms including 505, 5603 and 911.			
	 Corresponded with ASIC regarding statutory forms 	 Correspondence with ASIC regarding statutory forms 	■ Correspondence with ASIC regarding statutory forms			
ATO and other statutory	■ Notification of appointment	■ Preparing BAS lodgements	■ Notification of DOCA appointment			
reporting	■ Prepared BAS lodgements	■ Completing STP reporting obligations	■ Preparing BAS lodgements			
	Set up and monitored STP reporting submissions		■ Completing STP reporting obligations			
Finalisation	Intentionally left blank	Intentionally left blank	Notifying ATO of finalisationCancelling ABN / GST / PAYG registration			
			■ Completing checklists			
Planning / Review	■ Discussions regarding status of administration	■ Discussions regarding status of administration	■ Discussions regarding status of administration			
	Ongoing review of checklist	Ongoing review of checklist	Ongoing review of checklist			
	■ Internal planning and review meetings	■ Internal planning and review meetings	■ Internal planning and review meetings			
Books and records / storage	■ Dealt with records in storage	■ Dealing with records in storage	■ Dealing with records in storage			
	■ Sent job files to storage	■ Sending job files to storage	■ Sending job files to storage			
Other Professional Services	11.3 hours	\$2,500.00	\$5,000.00			
	\$8,023.00					
Strategic Communications	 Monitored media concerning the Company Reviewed and drafted ASX announcements 	Liaising and monitoring media concerning the Company	 Liaising and monitoring media concerning the Company 			

Schedule B – Time spent by staff on each major task (work already done)

					Task Area											
Employee	Position	\$/hour (excl GST)	Total actua I hours	Total \$ (excl GST)		Assets		Creditors		Employees		Trade on		Investigation		Administration
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
John Park	Senior Managing Director 2	950.00	2.50	2,375.00	2.0	1,900.00	_	-	-	_	_	_	-	_	0.5	475.00
Joanne Dunn	Senior Managing Director 1	850.00	14.70	12,495.00	6.3	5,355.00	7.1	6,035.00	0.3	255.00	-	-	-	-	1.0	850.00
Matthew Glennon	Managing Director	750.00	27.80	20,850.00	22.9	17,175.00	0.6	450.00	1.1	825.00	-	-	0.5	375.00	2.7	2,025.00
Claire Packer	Managing Director	750.00	0.30	225.00	-	-	-	-	0.3	225.00	-	-	-	-	-	-
Jeremy Dalais	Senior Director	670.00	93.00	62,310.00	25.7	17,219.00	41.1	27,537.00	4.8	3,216.00	0.5	335.00	9.8	6,566.00	11.1	7,437.00
Marco Bozzetto	Senior Director	670.00	5.30	3,551.00	0.7	469.00	-	-	4.6	3,082.00	-	-	-	-	-	-
Alexa Sutherland	Director	625.00	13.40	8,375.00	2.5	1,562.50	8.0	5,000.00	-	_	-	-	2.9	1,812.50	-	-
Erin Millard	Senior Consultant	540.00	0.20	108.00	-	-	-	-	-	-	-	-	-	-	0.2	108.00
Samuel Dennis	Senior Consultant	540.00	0.70	378.00	0.7	378.00	-	-	-	-	-	-	-	-	-	-
Nicholas Hawthorne	Senior Consultant	540.00	9.00	4,860.00	-	-	-	-	-	-	7.7	4,158.00	-	-	1.3	702.00
Brianna Wolski	Consultant	440.00	97.10	42,724.00	8.1	3,564.00	38.1	16,764.00	9.3	4,092.00	5.0	2,200.00	27.8	12,232.00	8.8	3,872.00
Wade Sullivan	Consultant	440.00	66.70	29,348.00	4.5	1,980.00	43.4	19,096.00	1.5	660.00	1.7	748.00	-	-	15.6	6,864.00
Jack Stanley	Consultant	440.00	18.80	8,272.00	0.9	396.00	0.6	264.00	-	-	14.1	6,204.00	-	-	3.2	1,408.00
Ryan Zraiqat	Associate	375.00	56.30	21,112.50	1.5	562.50	15.5	5,812.50	14.3	5,362.50	11.8	4,425.00	5.3	1,987.50	7.9	2,962.50
Rajdeep Singh	Associate	375.00	0.20	75.00	-	-	-	-	-	-	-	-	-	-	0.2	75.00
Michelle Oxnam	Treasury	340.00	3.10	1,054.00	-	-	-	-	-	-	-	-	-	-	3.1	1,054.00
Janine Wigham	Treasury	340.00	1.70	578.00	-	-	0.1	34.00	-	-	-	-	-	-	1.6	544.00
Gonzalo Reyes Mora	Treasury	340.00	0.70	238.00	-	-	-	-	-	-	-	-	-	-	0.7	238.00
Robyn Hardeman	Treasury	340.00	3.60	1,224.00	0.3	102.00	-	-	-	-	-	-	-	-	3.3	1,122.00
Jennifer Doran	Treasury	340.00	0.10	34.00	-	-	-	-	-	-	-	-	-	-	0.1	34.00
Selina Naylor	Treasury	340.00	0.20	68.00	-	-	-	-	-	-	-	-	-	-	0.2	68.00
Ashleigh Ubank	Administration 2	295.00	11.90	3,510.50	1.5	442.50	2.4	708.00	1.0	295.00	0.8	236.00	-	-	6.2	1,829.00
Barbara Pirie	Administration 2	295.00	4.80	1,416.00	-	-	1.1	324.50	1.3	383.50	-	-	-	-	2.4	708.00
Tanya Kratz	Administration 2	295.00	4.80	1,416.00	-	-	-	-	-	-	-	-	-	-	4.8	1,416.00
Urjaa Ved	Junior Associate	275.00	1.00	275.00	-	-	-	-	-	-	-	-	1.0	275.00	-	-
Total (ex GST)			437.9	\$226,885.00	77.6	\$51,105.50	158.0	\$82,025.00	38.5	\$18,396.00	41.6	\$18,306.00	47.3	\$23,248.00	74.9	\$33,804.50
GST				\$22,688.50												
Total (Incl GST)				\$249,573.50												
Avg hourly rate (ex GST)				\$518.12		\$658.58		\$519.15		\$477.82		\$440.05		\$491.50		\$451.33

Non insolvency services

The below table sets out work performed by other professional services provided by our firm for the period 3 March 2025 to 1 June 2025:

				Non-Insolvency Services		
Employee	Position	\$/hour (excl GST)	Total actual hours	Total \$ (excl GST)	Strategic Communications	
					Hrs	\$
Stuart Carson	Managing Director	710.00	11.30	8,023.00	11.30	8,023.00
Total (ex GST)			\$8,023.00	11.30	8,023.00	
GST			\$802.30			
Total (Incl GST)			\$8,825.30			
Avg hourly rate	e (ex GST)		\$710.00			

Schedule C – Resolutions

Voluntary Administrators' remuneration and disbursements

Resolution 1: Voluntary Administrators' Retrospective Remuneration (3 March 2025 to 1 June 2025)

"That the remuneration of the Voluntary Administrators of Centrex Limited (Administrators Appointed) ACN 096 298 752, their partners and staff, for the period from 3 March 2025 to 1 June 2025, calculated at the hours spent at the rates detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2024 & Strategic Communications effective 1 January 2024), is approved for payment in the amount of \$234,908.00 (exclusive of GST), to be drawn from available funds immediately or as funds become available."

Resolution 2: Voluntary Administrators' Prospective Remuneration (2 June 2025 to conclusion of the Voluntary Administration period)

"That the future remuneration of the Voluntary Administrators of Centrex Limited (Administrators Appointed) ACN 096 298 752, their partners and staff, for the period from 2 June 2025 to the conclusion of the Voluntary Administration period, is determined at a sum equal to the cost of time spent by the Voluntary Administrators and their partners and staff, calculated at the hourly rates detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2024 & Strategic Communications effective 1 January 2024), up to a capped amount of \$75,000.00 (exclusive of GST), and that the Voluntary Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available."

Deed Administrators' remuneration and disbursements

Resolution 3: Deed Administrators' Prospective Remuneration

"That the future remuneration of the Deed Administrators of Centrex Limited (Subject to Deed of Company Arrangement) ACN 096 298 752, for the period from execution of the Deed of Company Arrangement ("DOCA") to effectuation of the DOCA, is determined at a sum equal to the cost of time spent by the Deed Administrators and their partners and staff, calculated at the hourly rates as detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2024), up to a capped amount of \$35,000.00 (exclusive of GST), and that the Deed Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available."



Schedule D – Summary of receipts and payments

Description	Amount (\$)
Receipts	
Funding from Agriflex	208,571.11
Interest Income	101.15
Total Receipts	208,672.26
Payments	
Payroll and Related Liabilities	(178,799.50)
Total Payments	(178,799.50)
Net Receipts and Payments	29,872.76



Schedule E – FTI Consulting schedule of rates (excluding GST)

Australian Corporate Finance and Restructuring – effective 1 July 2024

Typical classification	Standard Rates \$/hour (excl. GST)	General guide to classifications
Senior Managing Director 2	950.00	Registered Liquidator and/or Trustee or corporate advisory professional, with extensive specialist skills, experience in all forms of insolvency engagements, turnaround scenarios or restructures over many years. A market leader with proven leadership experience in business or industry, bringing recognised specialist expertise and knowledge to the engagement.
Senior Managing Director 1	850.00	Registered Liquidator and/or Trustee or corporate advisory professional, with specialist skills and experience in all forms of insolvency engagements, turnaround scenarios and restructures. Proven leadership experience in business or industry, bringing specialist expertise and knowledge to the engagement.
Managing Director	750.00	Broad specialist skills brought to the engagement. Extensive experience in managing large, complex engagements at a senior level over many years. May also be a Registered Liquidator and/or Trustee or has extensive leadership/senior management experience in business or industry.
Senior Director	670.00	Strong technical and commercial skill with significant experience in managing all types of large, complex engagements. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Director	625.00	Significant experience across all types of engagements. Strong technical and commercial skills. Has primary conduct of small to medium engagements, managing a team of professionals. Alternatively, has senior management experience in business or industry, with specialist skills and/or qualifications.
Senior Consultant	540.00	Typically studying to become or qualified to be a professional member of the Australian Restructuring Insolvency & Turnaround Association. Well-developed technical and commercial skills. Has experience in large and complex engagements and may have primary conduct of small engagements, supervising a small team of professionals.
Consultant	440.00	Typically qualified chartered accountant and member of Chartered Accountants Australia & New Zealand (or similar). Required to control the tasks on small engagements or responsible for select aspects on medium to large-sized engagements under supervision of senior staff.
Associate	375.00	Typically a degree qualified accountant, who assists with day-to-day tasks under the supervision of senior staff.
Treasury	340.00	Typically, qualified accountant and/or bookkeeper. Undertakes treasury activities and is skilled in bookkeeping and funds handling activities.
Junior Associate	275.00	Undergraduate in the latter stage of their university degree.
Administration 2	295.00	Well-developed administrative skills with significant experience supporting professional staff, including superior knowledge of software packages, personal assistance work and/or office management.
Administration 1	230.00	Has appropriate skills and experience to support professional staff in an administrative capacity.

The FTI Consulting Standard Rates above apply to the Corporate Finance & Restructuring practice and are subject to periodical review.



Australian Strategic Communications – effective 1 January 2024

Classification	Standard rate \$/hour (excl. GST)
Senior Managing Director	775.00
Managing Director	710.00
Senior Advisor	710.00
Senior Director	635.00
Director	475.00
Senior Consultant	410.00
Consultant	360.00



6 June 2025

Remuneration Approval Report

Agriflex Pty Ltd ACN 132 019 357 (Administrators Appointed) ("the Company")



—Table of Contents

Summary	3
Declaration	
Remuneration sought	
Disbursements	
Likely impact on dividends	
Summary of receipts and payments	
Queries	
Schedule A – Details of work	8
Schedule B – Time spent by staff on each major task (work already done)	19
Schedule C – Resolutions	
Schedule D – Summary of receipts and payments	21
Schedule E – FTI Consulting schedule of rates (excluding GST)	23



Summary

This remuneration approval report provides you with the information that the Corporations Act 2001 ("Act") and the Code of Professional Practice published by the Australian Restructuring Insolvency and Turnaround Association ("ARITA") requires creditors to receive to make an informed decision regarding the approval of our remuneration for undertaking the Voluntary Administration of Agriflex Pty Ltd (Administrators Appointed) ACN 132 019 357.

We are asking creditors to approve the following remuneration and disbursements:

Appointment type/Period	Remuneration (excl GST) (\$)
Voluntary Administration - 3 March 2025 to 1 June 2025	1,867,339.00
Voluntary Administration – 2 June 2022 to the conclusion of the Voluntary Administration period	227,753.00
Deed Administrators (if appointed) Execution to the Effectuation of DOCA	60,000.00
execution to the effectuation of DOCA	

We estimate the aggregate cost of the Voluntary Administration, Deed of Company Arrangement and Creditors' Trust of the Company and Agriflex Pty Ltd (Administrators Appointed) (together "the Companies") will be \$2,950,000, however if our fees are below this amount we have agreed to cap our fees at \$2,500,000.00 and as such, will only be seeking fee approval for this amount. This has increased from our previous estimate of \$600,000.00 to \$1,200,000.00 provided in our Initial Circular to Creditors issued 5 March 2025 for the following reasons:

Our estimate has changed predominantly because of:

- Extensive work required through the due diligence period to progress the business sale and DOCA proposal;
- The adjournment of the Second Meeting of Creditors for 45 business days to allow sufficient time for the sale process. This resulted in the following additional work:
 - Draft, prepare and issue a Supplementary Report to Creditors;
 - Prepare for and attend to the reconvened Second Meeting of Creditors;
 - The extended time in trading the Companies.

This is our final remuneration approval request for the voluntary administration of Agriflex. We anticipate no further request for remuneration will be made for the execution of the DOCA to effectuation, assuming creditors vote in favour of the DOCA and the absence of any unforeseen circumstances which prolong the duration of its execution.



We are not seeking, nor do we require approval, of our fees in a Creditors' Trust scenario, which is pooled for the Companies. The Proposed DOCA provides for an extra maximum amount of \$100,000 to be paid to the Administrators and prospective roles as Deed Administrators and Trustees of the Creditors' Trust, where fees exceed the capped amount of \$2,500,000 (excl GST), funds permitting..

Declaration

We, John Park and Joanne Dunn, of FTI Consulting, have undertaken a proper assessment of the claims for remuneration for the appointment as Voluntary Administrators of the Company in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursements claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of this appointment and further, that the disbursements that have been incurred in the conduct of the external administration are necessary and proper.

We have reviewed the work in progress report for the Voluntary Administration to ensure that remuneration is only being claimed for necessary and proper work performed.

Remuneration sought

We will only seek approval of resolutions for the DOCA if creditors agree to the proposal offered. We are not seeking approval of remuneration in the event the Company is placed into liquidation.

For	Period	Amount \$ (excl GST)	Applicable rates	Timing of payment
Work already completed	3 March 2025 to 1 June 2025	1,867,339.00	As per the attached hourly rates	When funds are available
Future work to conclusion of Voluntary Administration	2 June 2025 to the conclusion of the Voluntary Administration period	227,753.00	As per the attached hourly rates	When funds are available
Voluntary Admin	istration Total	2,095,092.00		
Future work to the effectuation of the DOCA	Execution to Effectuation of DOCA	60,000.00	As per the attached hourly rates	When funds are available
DOCA Total		60,000.00		

Details of the work already done and future work that we intend to do are **enclosed** at **Schedule A**. We note in relation to our future work for Execution to Effectuation of the DOCA we have included what we anticipate our actual remuneration incurred will be during this period, noting we have agreed to cap our total remuneration for the Companies at \$2,500,000.00.



Schedule B includes a breakdown of time spent by staff members on each major task for work we have already done.

Actual resolutions to be put to the meeting are included at **Schedule C** for your information. These resolutions also appear in the proxy form for the meeting provided to you.

Disbursements

We are not required to seek creditor approval for costs paid to third parties or where we are recovering a cost incurred on behalf of the administration, but we must provide details to creditors. Details of these amounts are included in the receipts and payments contained as **Schedule C** of this report.

Creditor approval is not required in relation to internally or externally provided professional or non-professional costs or disbursements charged at cost. For more information about disbursements, please refer to the Initial Remuneration Notice sent to you on 5 March 2025.

The table below provides a breakdown of the external disbursements claimed in the voluntary administration for the period 3 March 2025 to 1 June 2025.

External Disbursements Claimed	Basis of Charge	Amount \$ (excl. GST)
Accommodation	At cost	628.68
Car hire	At cost	1,150.12
Data room	At cost	3,039.00
Agriflex Staff food	At cost	534.19
Agriflex staff travel - airfares	At cost	14,475.31
Staff travel - Fuel	At cost	163.52
Staff travel - Internet	At cost	302.95
Postage	At cost	365.95
Records storage	At cost	776.89
Search fees	At cost	1,189.02
Spare parts	At cost	212.35
Staff food	At cost	167.22
Staff travel - airfares	At cost	5,837.77
Staff travel - parking	At cost	165.45
Staff travel - taxi	At cost	287.44
Agriflex Staff Wages	At cost	1,540.82
Total (excl. GST)		\$30,836.68



Likely impact on dividends

The Act sets the order for payment of claims against the Company, and it provides for remuneration of the Administrator to be paid in priority to other claims. This ensures that when there are sufficient funds, the Administrator receives payment for the work done to recover assets, investigate the company's affairs, report to creditors and ASIC and distribute any available funds.

Based on:

- realisations to date
- estimated future realisations
- estimated remuneration to complete the Administration
- the estimated total of creditor claims based on the Company's records and claims lodged

The estimated dividend is subject to the outcome of the reconvened Second Meeting of Creditors and the quantum of claims admissible. Please refer to **Section 7** of the Supplementary Report to Creditors for further detail.

Summary of receipts and payments

A summary of the receipts and payments for the Administration as at 1 June 2025 is **enclosed** at **Schedule D** to this report.

Queries

Further supporting documentation for our remuneration claim can be provided to creditors on request.

You can also access information which may assist you on the following websites

- ARITA at www.arita.com.au/creditors
- ASIC at www.asic.gov.au (search for INFO 85).

If you have any queries in relation to the information in this report, please contact our office on 07 3225 4900 or by email at Centrex@fticonsulting.com.

Yours faithfully

Jø∕anne Dunn

Administrator



Attachments:

Schedule A – Details of work

Schedule B – Time spent by staff on each major task (work already done)

Schedule C – Resolutions

Schedule D – Summary of receipts and payments

Schedule E – FTI Consulting schedule of rates effective 1 July 2024



Schedule A – Details of work

Task area/General description	Work already done	Future work to DOCA execution	DOCA work
Period	3 March 2025 to 1 June 2025	2 June 2025 to conclusion of the Voluntary Administration period	Execution of the DOCA to effectuation of the DOCA
Amount \$ (excl GST)	\$1,867,339.00	\$227,753.00	\$200,000.00
Assets	795.2 hours	\$75,000.00	\$100,000.00
	\$531,547.00		
DOCA Proposal	 Held discussions with the DOCA proponent regarding the DOCA proposal Received and reviewed the DOCA proposal and considered impact on creditors Drafted DOCA specific information for supplementary report to creditors 	 Ongoing discussions with DOCA proponent in relation to transaction completion steps Drafting and finalising the DOCA and drafting Creditors' Trust Deed Finalisation and signing of DOCA and Creditors Trust Deed 	 Attending to completion of the transaction Liaising with our lawyers regarding the DOCA and Creditors' Trust Deed
	 Discussions with our lawyers and the DOCA proponent on entering into binding documents for the DOCA proposal Considered working capital adjustments required for the DOCA proposal 		
Sale process	 Developed a strategy and timeline for the sale process Liaised with Company staff concerning information required for information memorandum and data room Drafted and arranged an Australian Financial Review advertisement Prepared, reviewed, finalised and circulated sale flyer Drafted and finalised template Non-Disclosure Agreement ("NDA") Circulated NDA to relevant parties 	 Liaise with purchasers on final offer terms Negotiate a binging Term sheet, draft a DOCA and Creditors Trust Deed to facilitate the sale of the business Conduct stocktakes on or before implementation Address Conditions Precedent Hold internal meetings to discuss and review contracts and updates on the sale Attend to any incidental matters which may arise in relation to the sale as a going concern Draft DOCA specific information for the supplementary report to creditors 	 Execution of the transaction document by all parties Liaising with key clients and stakeholders on the transaction Preparing for completion of the transaction All other tasks associated with completing the sale

Task area/General description	Work already done	Future work to DOCA execution	DOCA work
	Considered requested amendments to NDAs from certain interested parties	 Liaising with the DOCA proponent on sale and transition related items 	
	 Organised for a data room and provided access to relevant parties upon return of NDAs 		
	 Prepared, reviewed and finalised an information memorandum 		
	Attended to interested parties' queries		
	 Reviewed and considered non-binding indicative offers received 		
	 Corresponded with shortlisted parties post stage one offers to refine terms 		
	 Organised for management presentations and site visits with shortlisted parties 		
	 Prepared pro-forma transaction documents for bidders to utilise in the submission of binding offers 		
	 Reviewed stage two binding offers and liaised further with these parties 		
	 Held internal meetings to discuss and review offers received, along with updates on the sale process 		
	Considered and discussed proposals received		
	■ Facilitated the due diligence process, including provision of further documents and records, meeting with the potential buyer and advising on the financial and operational efficiency of the business		
	 Drafted specific information for the supplementary report to creditors 		
Plant & equipment	 Reviewed Company records and enquiries with Company staff concerning equipment owned by the Company 	Liaising with valuer if requiredAttending to maintenance issues if required	■ Intentionally left blank

Task area/General description	Work already done	Future work to DOCA execution	DOCA work
	 Liaised with and instructed valuation experts to undertake a listing and valuation of Centrex's plant and equipment Conducted motor vehicle searches Attended to numerous maintenance issues and discussed with Centrex staff Secured the assets of the Company and placed appropriate insurance cover for same 		
Debtors	 Reviewed and assessed debtor ledgers Identified pre and post appointment debtors Corresponded with debtors Receipted debtor monies Reviewed and dealt with trade discounts to customers Implemented trading controls to facilitate prompt collection of debtors Liaised with key debtors to reduce payment terms and improve cash flow Preparing and maintaining a debtor collections register 	 Correspondence with debtors Reviewing and assessing debtor ledgers Receipting debtor monies Liaising with debtors to reduce payment terms and improve cash flow Maintaining debtor collections register 	Attending to matters concerning debtor collection as required to enable effectuation of the DOCA
Stock	 Reviewed stock values Attended to matters regarding estimating value of stock at various stages of production Conducted stock takes 	Conducting further stock takes and reviewing stock values	 Conducting further stock takes and reviewing stock values prior to effectuation Liaising with purchasers regarding valuation of the stock at effectuation
Other assets	 Reviewed listings of pre-payment assets and assessed the possibility of obtaining partial refunds of prepayments Corresponded with workers compensation insurers regarding a partial refund of prepaid premiums Tasks associated with realising other assets 	 Reviewing listings of pre-payment assets Corresponding with workers compensation insurers regarding a partial refund of prepaid premiums Tasks associated with realising other assets 	Intentionally left blank

Task area/General description	Work already done	Future work to DOCA execution	DOCA work				
Leased assets	 Reviewed leasing documents Provided initial advice of our appointment and attended to payment of liabilities associated with our period of occupation Engaged with landlords regarding existing lease agreements Evaluated the ongoing requirements of existing property arrangements Tasks associated with disclaiming leases 	 Ongoing discussions with landlords concerning ongoing and new rental arrangements as required Undertaking any work concerning ongoing occupation of premises contemplated by the DOCA 	Undertaking any work concerning ongoing occupation of premises contemplated by the DOCA				
Creditors	441.2 hours	\$55,000.00	\$20,000.00				
	\$251,421.00						
Creditor Enquiries, Requests & Directions	 Received and responded to creditor enquiries Maintained creditor call register Reviewed and prepared initial correspondence to creditors and their representatives Managing the functional mailbox for creditor queries Prepared a creditor listing and updated as required Collated and reviewed listing of creditor claims for the purpose of reporting to creditors 	 Receiving and responding to creditor enquiries via email and telephone Maintaining creditor call register Preparing further correspondence to creditors and their representatives Attending to enquiries relating to the reconvened second meeting of creditors Managing the functional mailbox for creditor queries 	 Receiving and responding to creditor enquiries via email and telephone Maintaining creditor call register Preparing further correspondence to creditors and their representatives Managing the functional mailbox for creditor queries 				
Retention of Title claims	 Search of the PPSR register Notify PMSI creditors identified from PPSR register Maintaining register of PPSR responses Provision of retention of title claim forms to creditors Receive initial notification of creditor's intention to claim 	 Further correspondence to PPSR claimants if required Reviewing and resolving any further valid PPSR claims Maintaining register of PPSR responses 	 Further correspondence to PPSR claimants if required Reviewing and resolving any further valid PPSR claims Maintaining register of PPSR responses 				

Task area/General description	Work already done	Future work to DOCA execution	DOCA work			
	 Receive completed retention of title claim form 					
	Adjudicate retention of title claim					
	 Forward correspondence to claimant notified outcome of adjudication 					
Secured creditor reporting	 Notified PPSR registered creditors of appointment 	■ Updates to secured creditors as required	■ Updates to secured creditors as required			
	 Prepared correspondence to secured creditors 					
	Responded to secured creditors' queries					
	 Held meetings with secured parties concerning trade on and security status 					
	 Provided regular updates to secured parties regarding the trade on and progress on other key action streams 					
Creditor reports	 Prepared and provided our declaration of independence, relevant relationships and indemnities ("DIRRI") and initial circular to creditors dated 5 March 2025 Prepared and issued the Voluntary Administrators' report dated 31 March 2025 Drafting the supplementary Voluntary Administrators' report dated 6 June 2025 Drafting this remuneration report 	 Provide detailed information to all creditors on the reconvened second meeting of creditors via virtual facilities Preparing and issuing the supplementary report dated 6 June 2025 and this remuneration report in advance of the reconvened second meeting of creditors Distribution of correspondence via email and mail 	■ Preparing circular(s) to creditors providing key updates on DOCA and sale process			
Dealing with proofs of debt ("POD")	Receipted and filed POD when not related to a dividend	Receive and file POD when not related to a dividend	Receive and file POD when not related to a dividend			
	■ Entered POD details into accounting system	■ Enter POD details into accounting system	■ Enter POD details into accounting system			
	 Requested supporting documentation for claim outlined in POD 	 Request supporting documentation for claim outlined in POD 	 Request supporting documentation for claim outlined in POD 			
	Assisted creditors with completing POD	Assist creditors with completing POD	 Assist creditors with completing POD 			
	 Undertook adjudications on an ad-hoc basis as requested by various creditors 					

Task area/General description	Work already done	Future work to DOCA execution	DOCA work
Meeting of Creditors	Prepared meeting notices, proxies and advertisements	Preparing meeting notices, proxies and advertisements	■ Intentionally left blank
	Forwarded notices of meeting to all known creditors	■ Forwarding notice of meeting to all known creditors	
	 Prepared meeting files, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting 	 Preparing meeting files, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting 	
	 Established the virtual meeting facilities and tailored the parameters of same to mitigate meeting issues 	 Establishing the virtual meeting facilities and tailoring the parameters of same to mitigate meeting issues 	
	 Facilitated meeting registrations and dealing with issues regarding same 	 Facilitating meeting registrations and dealing with issues regarding same 	
	 Responded to queries received prior to the reconvened second meeting of creditors 	Responding to queries received prior to the reconvened second meeting of creditors	
	Held the first meeting of creditorsConvened the second meeting of creditors	 Holding a meeting of eligible employee creditors and the reconvened second meeting of creditors 	
	Prepared for creditor voting via a poll in case it would be required	 Preparing for and facilitating creditor voting via a poll, if required 	
	 Responded to stakeholder queries and questions immediately following meeting 	 Responding to stakeholder queries and questions immediately following meeting 	
	Prepared and lodged minutes of meeting with ASIC	 Preparing and lodging minutes of meeting with ASIC 	
	 Responded to stakeholder queries and questions immediately following the meetings 	 Circulating meeting minutes to creditors if requested 	
Employees	210.5 hours	\$30,000.00	\$20,000.00
	\$105,434.50		
Employee enquiries	 Dealing with outstanding employee issues which remained on foot at appointment date 	 Conduct a virtual town hall meeting with employees to discuss issues and answer queries 	 Receive and follow up employee enquiries Liaising with employees concerning their entitlements, termination and resignation queries

Task area/General description Work already done

Conducted virtual town hall meetings with employees to discuss issues and answer queries

- Received and followed up employee enquiries via telephone
- Reviewed and prepared correspondence to employees and their representatives via email
- Liaised with employees regarding their entitlements and answered any queries in this regard
- Worked closely with payroll staff concerning employee issues
- Complied with statutory requirements in relation to pay as you go withholding tax, payroll tax, child support, superannuation guarantee charge and single touch payroll reporting
- Calculated employee entitlements
- Prepared letters to employees advising of their entitlements and options available
- Received and prepared correspondence in response to employee's objections to entitlement calculations

Future work to DOCA execution

- Receiving and following up employee enquiries via telephone
- Reviewing and preparing correspondence to employees and their representatives via email
- Liaising with employees regarding their entitlements and answering any queries in this regard
- Working closely with payroll staff concerning employee issues
- Complying with statutory requirements in relation to pay as you go withholding tax, payroll tax, child support, superannuation guarantee charge and single touch payroll reporting
- Receiving and preparing correspondence in response to employee's objections to entitlement calculations

DOCA work

- Liaise directly with employees regarding specific employee queries and issues
- Working closely with payroll staff concerning employee issues

Calculation of entitlements

- Reviewed employee files and company's books and records
- Reconciled superannuation accounts
- Reviewed employee contracts and awards
- Reviewed and calculated employee entitlements at appointment
- Prepared letters to employees advising of their entitlements and options available
- Calculated entitlements accrued during the Voluntary Administration period for terminated employees

- Reconciling superannuation accounts
- Reviewing employee contracts and awards
- Liaising with solicitors regarding certain aspects of entitlements (if required)
- Liaising with the DOCA Proponent regarding employee related matters in preparation for completion
- Correspondence with employees regarding their entitlements and the impact of the DOCA
- Calculating entitlements accrued during Voluntary Administration period
- Drafting and reviewing correspondence concerning entitlements

Task area/General description	Work already done	Future work to DOCA execution	DOCA work			
	 Drafted, reviewed and issued correspondence to employees confirming payment of leave entitlements accrued during the Voluntary Administration period 					
	■ Drafted correspondence to employees regarding their entitlements and the impact of the DOCA					
Workers' compensation	 Obtained and reviewed insurance policies Received claims relating to pre appointment incidents 	Review insurance policiesLiaising with insurers and solicitors regarding claims	 Any tasks incidental to workers compensation required for DOCA Finalise declaration of actual wages for trade- on period 			
	 Liaised with insurers and solicitors regarding claims 	 Identification of potential issues requiring attention of insurance specialists 	on period			
	 Identified potential issues required attention of insurance specialists 	 Correspondence with insurer regarding ongoing workers compensation insurance 				
	 Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements 	requirements Correspondence with previous brokers				
	Correspondence with previous brokers					
Other employee issues	 Correspondence with Child Support Correspondence with Centrelink Dealt with other incidental employee issues 	 Dealing with incidental employee issues, if required 	Dealing with incidental employee issues, if required			
Trade On	1,270.9 hours	\$50,000.00	\$40,000.00			
	\$743,658.00					
Trade on management	■ Liaised with suppliers	■ Liaising with suppliers	■ Liaising with suppliers			
	■ Liaised with management and staff	■ Liaising with management and staff	■ Liaising with management and staff			
	Attendance on site	Authorising purchase orders	Authorising purchase orders			
	 Liaised with financial institutions to transfer and/ or release cash 	Maintaining purchase order registryPreparing and authorising receipt vouchers	Maintaining purchase order registryPreparing and authorising receipt vouchers			
	Authorised purchase ordersMaintained purchase order registry	Preparing and authorising payment vouchers	Preparing and authorising payment vouchers			

Task area/General description	Work already done	Future work to DOCA execution	DOCA work
	 Prepared and authorised receipt vouchers Prepared and authorised payment vouchers Liaised with superannuation funds regarding contributions, termination of employees' employment Liaised with OSR regarding payroll tax issues 	 Liaising with superannuation funds regarding contributions, termination of employees' employment Liaising with OSR regarding payroll tax issues 	 Liaising with superannuation funds regarding contributions Liaising with OSR regarding payroll tax issues
Budgeting and financial reporting	 Reviewed the Company's cashflow, budgets and financial statements Prepared cashflow on a daily and forecasted basis Prepared weekly updates on trading status and critical issues Meetings to discuss trading position 	 Preparing cashflow on a daily and forecasted basis Preparing weekly updates on trading status and critical issues Meetings to discuss trading position 	 Finalising voluntary administration cash flow actuals Preparing updates as required Meetings to discuss final trading position and DOCA handover
Investigations	150.8 hours	\$5,000.00	Nil
Conducting investigation	 \$78,498.00 Collection of company books and records Reviewed company's books and records Review and preparation of company nature and history Conducted and summarised statutory searches Preparation of financial analysis from Company books and records Arranged access to the Company's accounting system Reviewed board minutes and group financials to provide context to position of the Company and its reasons for failure Preparation of estimated statement of position based on Company records and Administrators' investigations 	Finalise investigations for the purposes of issuing the supplementary report to creditors The purposes of issuing the supplementary report to creditors.	Intentionally left blank

Task area/General description	Work already done	Future work to DOCA execution	DOCA work			
	 Liaised with management to obtain further information needed for investigations 					
	 Issued freedom of information request to Deputy Commissioner of Taxation 					
	 Review of specific transactions and liaised with directors regarding certain transactions 					
	 Liaised with directors regarding certain transactions 					
	■ Preparation of investigation file					
ASIC reporting	■ Prepared and lodged various ASIC forms	 Preparing and lodging ASIC Form 530 concerning the second meeting of creditors 	Intentionally left blank			
		 Preparing and lodging ASIC Form EX01 concerning our investigations 				
Administration	299.0 hours	\$12,753.00	\$20,000.00			
	\$156,780.50					
Correspondence	■ General correspondence with various parties	■ General correspondence with various parties	■ General correspondence with various parties			
Document maintenance/file review/checklist	■ Internal engagement team meetings	■ Internal engagement team meetings	■ Internal engagement team meetings			
review/crieckiist	■ Filed of documents	■ Filing of documents	■ Filing of documents			
	■ File reviews	■ File reviews	■ File reviews			
	■ Prepared and updated checklists	■ Preparing and updating checklists	■ Preparing and updating checklists			
Insurance	 Identification of potential issues required attention of insurance specialists Extensive correspondence with insurer and 	 Ongoing insurer correspondence as required for trade on and manage claims and payments as required 	 Ongoing insurer correspondence as required for trade on and manage claims and payments as required 			
	our broker regarding initial and ongoing insurance requirements	Dealing with any insurance issues arising in proposed DOCA	Dealing with any insurance issues arising in DOCA			
	Reviewed insurance policiesCorresponded with premium funder		■ Finalise insurance matters post DOCA effectuation from a trading perspective			
	Corresponded with previous brokers via our broker					

Task area/General description	Work already done	Future work to DOCA execution	DOCA work				
	 Attended to and organised additional insurance coverage as required 						
Funds handling	 Prepared correspondence opened accounts Entered receipts and payments into accounted system 	Entering receipts and payments into accounting systemRequesting bank statements	 Entering receipts and payments into accounting system Requesting bank statements 				
	Requested bank statements	Bank account reconciliations	Bank account reconciliations				
	■ Bank account reconciliations	Correspondence with bank regarding specific transfers	Correspondence with bank regarding specific				
	 Correspondence with bank regarding specific transfers 	ualisiers	transfers Any funds handling work required to facilitate DOCA requirements				
ASIC Forms and lodgements	Prepared and lodged ASIC forms included 505, 5011, 507 etc.	Preparing and lodging ASIC forms including 507, 5011 and 530.	Preparing and lodging ASIC forms including 505, 5603 and 911.				
	 Corresponded with ASIC regarding statutory forms 	 Correspondence with ASIC regarding statutory forms 	 Correspondence with ASIC regarding statutory forms 				
ATO and other statutory reporting	■ Notification of appointment	■ Preparing BAS lodgements	■ Notification of DOCA appointment				
reporting	■ Prepared BAS lodgements	■ Completing STP reporting obligations	■ Preparing BAS lodgements				
	Set up and monitored STP reporting submissions		■ Completing STP reporting obligations				
Finalisation	Intentionally left blank	Intentionally left blank	 Notifying ATO of finalisation Cancelling ABN / GST / PAYG registration Completing checklists 				
Planning / Review	■ Discussions regarding status of administration	■ Discussions regarding status of administration	■ Discussions regarding status of administration				
	Ongoing review of checklist	Ongoing review of checklist	Ongoing review of checklist				
	■ Internal planning and review meetings	■ Internal planning and review meetings	■ Internal planning and review meetings				
Books and records / storage	■ Dealt with records in storage	■ Dealing with records in storage	■ Dealing with records in storage				
	■ Sent job files to storage	■ Sending job files to storage	■ Sending job files to storage				

Schedule B – Time spent by staff on each major task (work already done)

										Task	Area					
Employee	Title	\$/hour (excl GST)	Total actual hours	Total \$ (excl GST)		Assets		Creditors		Employees		Trade on		Investigations		Administration
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
John Park	Senior Managing Director 2	950.00	40.50	38,475.00	7.3	6,935.00	0.1	95.00	-	-	-	-	-	-	33.1	31,445.00
Joanne Dunn	Senior Managing Director 1	850.00	223.70	190,145.00	49.6	42,160.00	52.1	44,285.00	2.8	2,380.00	102.2	86,870.00	13.9	11,815.00	3.1	2,635.00
Carla Fairweather	Managing Director	750.00	207.50	155,625.00	14.1	10,575.00	10.8	8,100.00	-	-	166.6	124,950.00	-	-	16.0	12,000.00
Matthew Glennon	Managing Director	750.00	397.60	298,200.00	198.3	148,725.00	13.0	9,750.00	0.8	600.00	179.4	134,550.00	2.0	1,500.00	4.1	3,075.00
James Rogers	Managing Director	750.00	2.70	2,025.00	2.7	2,025.00	-	-	-	-	-	-	-	-	-	-
Jeremy Dalais	Senior Director	670.00	222.40	149,008.00	25.5	17,085.00	98.9	66,263.00	27.7	18,559.00	10.8	7,236.00	30.5	20,435.00	29.0	19,430.00
Marco Bozzetto	Senior Director	670.00	58.90	39,463.00	1.0	670.00	4.1	2,747.00	52.2	34,974.00	-	-	0.5	335.00	1.1	737.00
Julian Gowdie	Senior Director	670.00	197.80	132,526.00	197.1	132,057.00	-	-	-	-	0.7	469.00	-	-	-	-
Alexa Sutherland	Senior Director	670.00	12.80	8,576.00	-	-	8.4	5,628.00	-	-	4.4	2,948.00	-	-	-	-
Julian Gowdie	Director	625.00	202.60	126,625.00	171.3	107,062.50	0.4	250.00	0.5	312.50	16.9	10,562.50	-	-	13.5	8,437.50
Alexa Sutherland	Director	625.00	41.10	25,687.50	1.1	687.50	40.0	25,000.00	-	-	-	-	-	-	-	-
Erin Millard	Senior Consultant	540.00	81.80	44,172.00	81.0	43,740.00	0.2	108.00	-	-		-	-	-	0.6	324.00
Nicholas Hawthorne	Senior Consultant	540.00	408.00	220,320.00	-	-	1.1	594.00	-	-	396.3	214,002.00	-	-	10.6	5,724.00
Samuel Dennis	Senior Consultant	540.00	0.60	324.00	0.5	270.00	-	-	-	-	-	-	0.1	54.00	-	-
Brianna Wolski	Consultant	440.00	205.30	90,332.00	9.8	4,312.00	59.1	26,004.00	18.6	8,184.00	23.2	10,208.00	81.3	35,772.00	13.3	5,852.00
Kevin McCartney	Consultant	440.00	6.20	2,728.00	6.2	2,728.00	-	-	-	-	-	-	-	-	-	-
Jack Stanley	Consultant	440.00	284.50	125,180.00	20.9	9,196.00	5.1	2,244.00	2.5	1,100.00	199.6	87,824.00	0.2	88.00	56.2	24,728.00
Wade Sullivan	Consultant	440.00	111.20	48,928.00	2.1	924.00	80.7	35,508.00	1.6	704.00	4.4	1,936.00	2.1	924.00	20.3	8,932.00
Rajdeep Singh	Consultant	440.00	0.50	220.00	-	-	0.5	220.00	-	-	-	-	-	-	-	-
Ryan Zraiqat	Associate	375.00	363.60	136,350.00	4.5	1,687.50	60.9	22,837.50	100.0	37,500.00	162.7	61,012.50	20.2	7,575.00	15.3	5,737.50
Rajdeep Singh	Associate	375.00	1.00	375.00	-	-	-	-	-	-	-	-	-	-	1.0	375.00
Michelle Oxnam	Treasury	340.00	10.30	3,502.00	0.2	68.00	-	-	-		-	-	-	-	10.1	3,434.00
Jennifer Doran	Treasury	340.00	19.80	6,732.00	1.1	374.00	1.7	578.00	-	-	-	-	-	-	17.0	5,780.00
Selina Naylor	Treasury	340.00	1.30	442.00	-	-	-	-	-	-	-	-	-	-	1.3	442.00
Janine Wigham	Treasury	340.00	17.20	5,848.00	-	-	-	-	-	-	-	-	-	-	17.2	5,848.00
Robyn Hardeman	Treasury	340.00	18.80	6,392.00	-	-	-	-	-	-	-	-	-	-	18.8	6,392.00
Gonzalo Reyes Mora	Treasury	340.00	4.50	1,530.00	-	-	-	-	-	-	-	-	-	-	4.5	1,530.00
Alyse Kent	Treasury	340.00	2.60	884.00	-	-	-	-	-	-	-	306.60	-	-	2.6	884.00
Alexander Phillis	Treasury	340.00	0.90	306.00	-	- 226.00	- 2.5	- 727.50	- 2.6	- 1.002.00	0.9	306.00	-	-	-	2 000 00
Ashleigh Ubank	Administration 2	295.00	14.40	4,248.00	0.8	236.00	2.5	737.50	3.6	1,062.00	0.7	206.50	-	-	6.8	2,006.00
Tanya Kratz	Administration 2	295.00	2.30	678.50	- 0.1	- 20.50	- 1.0	472.00	- 0.2	-	-	-	-	-	2.3	678.50
Barbara Pirie	Administration 2	295.00	2.60	767.00	0.1	29.50	1.6	472.00	0.2	59.00	-	-	-	-	0.7	206.50
Caroline Halcoop	Administration 2	295.00	0.50	147.50 577.50	-	-	-	-	-	-	2.1	577.50	-	-	0.5	147.50
Urjaa Ved Total (ex GST)	Junior Associate	275.00	2.10 3,167.6	\$1,867,339.00	795.2	531.547.00	441.1	251.377.00	210.5	105.434.50	1.270.9	743.658.00	150.8	78.498.00	299.0	156,780.50
GST			3,107.0	\$1,867,339.00	/35.2	331,347.00	441.1	231,3//.00	210.5	103,434.30	1,270.9	743,038.00	130.8	70,458.00	239.0	130,780.30
Total (Incl GST)				\$2,054,072.90												
Avg hourly rate (ex GS	т)			\$589.51		\$668.44		\$569.89		\$500.88		\$585.14		\$520.54		\$524.35
Avg Hourry rate (ex GS	''')			3202.51		3000.44		\$305.69		\$300.00		3303.14		3320.34		<i>332</i> 4.33

Schedule C – Resolutions

Voluntary Administrators' remuneration and disbursements

Resolution 1: Voluntary Administrators' Retrospective Remuneration (3 March 2025 to 1 June 2025)

"That the remuneration of the Voluntary Administrators of Agriflex Pty Ltd (Administrators Appointed) ACN 132 019 357, their partners and staff, for the period from 3 March 2025 to 1 June 2025, calculated at the hours spent at the rates detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2024), is approved for payment in the amount of \$1,867,339.00 (exclusive of GST), to be drawn from available funds immediately or as funds become available."

Resolution 2: Voluntary Administrators' Prospective Remuneration (2 June 2025 to conclusion of the Voluntary Administration period)

"That the future remuneration of the Voluntary Administrators of Agriflex Pty Ltd (Administrators Appointed) ACN 132 019 357, their partners and staff, for the period from 2 June 2025 to the conclusion of the Voluntary Administration period, is determined at a sum equal to the cost of time spent by the Voluntary Administrators and their partners and staff, calculated at the hourly rates detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2024), up to a capped amount of \$227,753.00 (exclusive of GST), and that the Voluntary Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available."

Deed Administrators' remuneration and disbursements

Resolution 3: Deed Administrators' Prospective Remuneration

"That the future remuneration of the Deed Administrators of Agriflex Pty Ltd Limited (Subject to Deed of Company Arrangement) ACN 132 019 357, for the period from execution of the Deed of Company Arrangement ("DOCA") to effectuation of the DOCA, is determined at a sum equal to the cost of time spent by the Deed Administrators and their partners and staff, calculated at the hourly rates as detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2024), up to a capped amount of \$60,000.00 (exclusive of GST), and that the Deed Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available."



Schedule D – Summary of receipts and payments

Description	Amount (\$)
Receipts	
Sales	9,336,705.98
Funding Advance	350,000.00
Pre-Appointment Debtors	266,786.13
Pre-Appointment Workcover Refund	20,457.32
Boardroom Interest	9,688.89
Interest Income	9,649.17
Cash on Hand	4,136.45
Total Receipts	9,997,423.94
Payments	
Freight & Port Costs	(4,295,760.23)
Payroll and Related Liabilities	(715,437.15)
VA Funding Repayment	(350,000.00)
Equipment Hire Costs	(220,991.18)
Funding to Centrex	(208,571.11)
Insurance Costs	(204,767.98)
Legal Fees	(136,751.41)
Trade Suppliers	(131,819.13)
Rent	(61,631.61)
Fuel	(44,680.00)
Licence, Permit & Registration Fees	(37,773.00)
Staff Travel	(44,669.23)
Consulting Fees	(34,190.20)
Valuation Fees	(29,010.82)
Staff Reimbursements	(11,715.96)
GST	(4,350.00)
Subcontractors	(4,207.50)
Interest Charges	(2,656.17)
Bank Fees	(251.33)



Description	Amount (\$)
Total Payments	(6,539,234.01)
Net Receipts and Payments	3,458,189.93*

*While we anticipate receiving further funds relating to a June shipment, we note there are significant costs not yet paid in the Voluntary Administration which will eventually reduce the cash at bank position. Please refer to **Sections 7.4** and **7.5** of the Supplementary Report to Creditors which details the Administrators estimated cash position and our estimated forecast trading position in a DOCA and liquidation scenario respectively.



Schedule E – FTI Consulting schedule of rates (excluding GST)

Australian Corporate Finance and Restructuring – effective 1 July 2024

Typical classification	Standard Rates \$/hour (excl. GST)	General guide to classifications
Senior Managing Director 2	950.00	Registered Liquidator and/or Trustee or corporate advisory professional, with extensive specialist skills, experience in all forms of insolvency engagements, turnaround scenarios or restructures over many years. A market leader with proven leadership experience in business or industry, bringing recognised specialist expertise and knowledge to the engagement.
Senior Managing Director 1	850.00	Registered Liquidator and/or Trustee or corporate advisory professional, with specialist skills and experience in all forms of insolvency engagements, turnaround scenarios and restructures. Proven leadership experience in business or industry, bringing specialist expertise and knowledge to the engagement.
Managing Director	750.00	Broad specialist skills brought to the engagement. Extensive experience in managing large, complex engagements at a senior level over many years. May also be a Registered Liquidator and/or Trustee or has extensive leadership/senior management experience in business or industry.
Senior Director	670.00	Strong technical and commercial skill with significant experience in managing all types of large, complex engagements. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Director	625.00	Significant experience across all types of engagements. Strong technical and commercial skills. Has primary conduct of small to medium engagements, managing a team of professionals. Alternatively, has senior management experience in business or industry, with specialist skills and/or qualifications.
Senior Consultant	540.00	Typically studying to become or qualified to be a professional member of the Australian Restructuring Insolvency & Turnaround Association. Well-developed technical and commercial skills. Has experience in large and complex engagements and may have primary conduct of small engagements, supervising a small team of professionals.
Consultant	440.00	Typically qualified chartered accountant and member of Chartered Accountants Australia & New Zealand (or similar). Required to control the tasks on small engagements or responsible for select aspects on medium to large-sized engagements under supervision of senior staff.
Associate	375.00	Typically a degree qualified accountant, who assists with day-to-day tasks under the supervision of senior staff.
Treasury	340.00	Typically, qualified accountant and/or bookkeeper. Undertakes treasury activities and is skilled in bookkeeping and funds handling activities.
Junior Associate	275.00	Undergraduate in the latter stage of their university degree.
Administration 2	295.00	Well-developed administrative skills with significant experience supporting professional staff, including superior knowledge of software packages, personal assistance work and/or office management.
Administration 1	230.00	Has appropriate skills and experience to support professional staff in an administrative capacity.

The FTI Consulting Standard Rates above apply to the Corporate Finance & Restructuring practice and are subject to periodical review.

