NOTICE OF FILING

Details of Filing

Document Lodged:	Affidavit - Form 59 - Rule 29.02(1)
Court of Filing	FEDERAL COURT OF AUSTRALIA (FCA)
Date of Lodgment:	22/07/2025 4:46:31 PM AEST
Date Accepted for Filing:	23/07/2025 10:32:16 AM AEST
File Number:	NSD1247/2025
File Title:	IN THE MATTER OF CENTREX LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ACN 096 298 752
Registry:	NEW SOUTH WALES REGISTRY - FEDERAL COURT OF AUSTRALIA



Registrar

Important Information

This Notice has been inserted as the first page of the document which has been accepted for electronic filing. It is now taken to be part of that document for the purposes of the proceeding in the Court and contains important information for all parties to that proceeding. It must be included in the document served on each of those parties.

The date of the filing of the document is determined pursuant to the Court's Rules.

Form 59

Rule 29.02(1)

Affidavit

No. of 2025

Federal Court of Australia

District Registry: New South Wales

Division: General

IN THE MATTER OF CENTREX LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ACN 096 298 752

JOANNE DUNN AND JOHN PARK IN THEIR CAPACITY AS JOINT AND SEVERAL DEED ADMINISTRATORS OF CENTREX LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ACN 096 298 752

First Plaintiff

CENTREX LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ACN 096 298 752

Second Plaintiff

Affidavit of:	**JOANNE EMILY DUNN**
Address:	Level 20, CP1, 345 Queen Street. Brisbane, QLD 4000
Occupation:	Registered Liquidator
Date:	22 July 2025

Contents

Document number	Details	Paragraph	Page
	Affidavit of Joanne Emily Dunn affirmed on 22 July 2025		1-26
	Annexure "JED-1", being a bundle of documents referred to in the affidavit of Joanne Emily Dunne	1-97	28-823

I, Joanne Emily Dunn affirm:

Joanne Emily Dunn

Michael Maconochie (Solicitor)

Filed on behalf of (name & role of party) Plaintiffs

Prepared by (name of person/lawyer) Scott Butler

Law firm (if applicable) Hall & Wilcox

Tel (07) 3231 7722 Fax N/A

Email Scott.butler@hallandwilcox.com.au

Address for service Level 18, 240 Queen Street, Brisbane, QLD 4000

A Antecedents

1 I and John Park (**Mr Park**) (**Deed Administrators** or **we**) are the deed administrators of Centrex Limited (subject to deed of company arrangement) ACN 096 298 752 (**Centrex**) and one of Centrex's subsidiaries, Agriflex Pty Ltd (subject to deed of company arrangement) ACN 132 019 357 (**Agriflex**).

2 I am authorised to affirm this affidavit on behalf of Mr Park. I make this affidavit from:

(a) my own knowledge obtained in the course of my appointment as joint and several voluntary administrator and deed administrator of Centrex and Agriflex;

(b) my examination of the books and records of Centrex and Agriflex that have been made available to me; and

(c) my discussions with and information provided to me by employees of my firm and officers of Centrex and Agriflex.

3 I have practiced as an accountant for approximately 28 years. I have been a registered liquidator since 1 July 2009. I am a member of Chartered Accountants Australia and New Zealand, and the Australian Restructuring, Insolvency and Turnaround Association. I have significant experience in corporate finance and restructuring, with extensive knowledge of corporate appointments including voluntary administrations and deeds of company arrangements.

4 In this affidavit, for consistency, I refer to myself and Mr Park as Deed Administrators. Centrex and Agriflex entered into a deed of company arrangement on 2 July 2025 (**DOCA**). Prior to the commencement of the DOCA, any work conducted by me or Mr Park was conducted in our capacity as joint and several administrators of Centrex and Agriflex.

5 I make this affidavit in support of the relief sought by the Plaintiffs, namely, an order pursuant to section 444GA(1)(b) of the *Corporations Act* 2001 (Cth) (**Act**) that leave be granted for the Deed Administrators to transfer all of the existing shares in the capital of Centrex (**Shares**) to PRL Global Limited (**PRL**) or its nominee.

6 The transfer of the Shares to PRL or its nominee is required under clause 7.1(i) of the DOCA (discussed in further detail from paragraph 58 of this affidavit). Obtaining orders

Joanne Emily Dunn

Michael Maconochie (Solicitor)

from the Court under section 444GA((1)(b) of the Act to allow the transfer of the Shares is a condition precedent to completion of the DOCA.

7 Annexed to this affidavit and marked **'JED-1'** is a true copy of a paginated bundle of documents referred to in this affidavit. Where I refer to a page number in square brackets in this affidavit, it is a reference to the page number in **'JED-1'**.

B Background

8 On 3 March 2025, the Deed Administrators were appointed as voluntary administrators of Centrex and Agriflex.

9 At pages:

(a) [**28**] to [**46**] is a copy of an extract from the records of the Australian Securities and Investments Commission (**ASIC**) in respect of Centrex dated 22 July 2025

(b) [**47**] to [**48**] is a copy of the directors' resolution appointing the Deed Administrators as voluntary administrators of Centrex;

(c) [**49**] to [**59**] is a copy of an extract from the records of ASIC in respect of Agriflex dated 22 July 2025; and

(d) [**60**] to [**61**] is a copy of the directors' resolution appointing the Deed Administrators as voluntary administrators of Agriflex.

Centrex

10 Centrex is an Australian public company, which is listed on the Australian Securities Exchange (**ASX**).

11 Centrex has 867,605,720 ordinary fully paid Shares on issue.

12 At page [**62**] is a corporate structure chart of the Centrex group of companies (**Centrex Group**). As the structure chart shows:

(a) Centrex is the holding company of various subsidiaries; and

(b) one of the Centrex subsidiaries, DSO Developments Pty Ltd ACN 163 978 569 (**DSO Development**), is, in turn, the holding company of Agriflex.

Joanne Emily Dunn

Michael Maconochie (Solicitor)

13 As set our at paragraphs 5.3.3 and 5.3.5 of our second report to creditors dated 31 March 2025 (**Second Report**), which appears at pages [**63**] to [**129**], Centrex's assets, other than shares in its subsidiaries, are:

(a) intercompany loans made to Agriflex, which upon our appointment had an approximate outstanding balance of $39,483,000;

(b) various bank accounts which upon our appointment held $86,756 and were subject to securities held by National Australia Bank (NAB); and

(c) various pieces of office equipment which we determined to have a nominal realisable value; and

(d) Approximately $1,196,000 across five accounts with St George bank which was mostly held on trust for participants of an unsuccessful entitlement offer (discussed at paragraphs 19 to 21 below). I instructed Boardroom Pty Limited (**Boardroom**), who manages the share registry for Centrex and assisted Centrex in the entitlement offer, to return approximately $1,171,000 of those funds to those participants.

14 Centrex also held royalty rights and a call option over a tenement at Wilgerup, being South Australian Mining Lease 6344, in the Eyre Peninsula. The tenement was sold to OneSteel Manufacturing Pty Ltd in March 2018, with Centrex retaining a royalty on future production of ore.

15 On 17 December 2024, Centrex announced to the ASX that it was being placed in a voluntary trading halt '*pending the release of an announcement regarding negotiations on arrangements with its logistics provider and its lender*'. At page [**130**] to [**131**] is a copy of the ASX announcement in respect of the trading halt.

16 On 19 December 2024, Centrex announced to the ASX that it would be voluntarily suspended from quotation (**Suspension**) '*pending the release of announcements regarding negotiations with its logistics provider and lender and the completion of a capital raising*' and that it *anticipate[d] that the voluntary suspension will remain in place until the earlier of the commencement of normal trading on 14 February 2024* [sic] *or until the announcement on the completion of a capital raising*. At pages [**132**] to [**135**] is a copy of that ASX announcement and correction to that announcement advising the trading halt will be until 14 February 2025.

Joanne Emily Dunn

Michael Maconochie (Solicitor)

17 On 24 December 2024, Centex and Agriflex entered into an agreement with its logistics provider (**Logistics Agreement**). The precise terms of that agreement are confidential, however, on 3 January 2025, Centrex made an ASX announcement stating '*the essential elements were as follows:*

- *General Security Agreement: to pay the secured money in accordance with the terms of the logistics agreement;*
- *Guarantee and Indemnity: guarantee from the Company and its subsidiaries to pay guaranteed money on demand;*
- *Tenement Mortgage: grants a security interest in relevant Company tenements;*
- *Deed of Forbearance: provides that the creditor will forbear from exercising certain accrued rights providing that Centrex complies with the terms of the Deed of Forbearance.*'

18 The appendix to the 3 January 2025 ASX announcement also stated that the Logistics Agreement contained several conditions subsequent, being that Centrex:

- *by no later than 28 February 2025 (or later if agreed in writing): a) the Capital Raising is completed; and b) if gross proceeds of the Capital Raising exceed $13,000,000, a payment is made to Aurizon of up to $1,000,000.*
- *it uses its best endeavours to procure that by 28 February 2025 (or later if agreed in writing), further Finance is obtained from Export Finance Australia.*
- *It uses its best endeavours that by 1 July 2025 (or later if agreed in writing) additional Further Finance is obtained*.

At pages [**136**] to [**139**] is a copy of the 3 January 2025 ASX announcement.

19 On 14 January 2025, Centrex made an ASX announcement stating it was undertaking an entitlement offer (**Entitlement Offer**) to eligible shareholders to raise approximately $10,400,000. At pages [**140**] to [**145**] is a copy of that announcement.

20 The Entitlement Offer had a minimum subscription condition of $9,000,000. It was expected that the net proceeds from the Entitlement Offer would be used to fund plant upgrades and working capital. On 14, 21 and 28 February 2025, Centrex sought to

Joanne Emily Dunn | Michael Maconochie (Solicitor)

extend the Entitlement Offer's closing date and the Suspension. At pages [**146**], [**147**], and [**148**] is a copy of the respective requests for an extension to the Suspension.

21 Ultimately, the Entitlement Offer did not meet its minimum subscription requirement, Centrex was unable to fulfil the conditions subsequent to the Logistics Agreement, and Centrex defaulted on the repayment of an overdraft facility due on 21 February 2025 (discussed at paragraph 35(b) below) with NAB.

22 On 4 March 2025, following the appointment of the Deed Administrators, Centrex was suspended from trading by the ASX.

Subsidiary Companies

23 Agriflex is the main operating company within the Centrex Group, operating the Ardmore Phosphate Project, but other Centrex Group companies hold certain assets.

24 Agriflex owns and operates the Ardmore Phosphate Project from land the subject of Mining Lease (**ML**) 5542 (**ML 5542**). The Ardmore Phosphate Project is an open cut phosphate mine and on-site processing facility approximately 130km south of Mt Isa, Queensland. Agriflex also holds the following exploration permits:

(a) EPM 26551;

(b) EPM 26568;

(c) EPM 26841; and

(d) EPM 28684.

25 On appointment, Agriflex also:

(a) owned plant and equipment;

(b) owned phosphate rock which had been mined and:

(i) processed and was ready for sale, or subject to existing sale contracts; or

(ii) required further processing before it was ready for sale; and

(c) had accounts receivables in the amount of $279,692.

Joanne Emily Dunn

Michael Maconochie (Solicitor)

26 Agriflex also had the following bank accounts:

(a) $1,382 in a Hotel EFTPOS account which was secured by NAB;

(b) $68,448 in a USD account which was secured by NAB;

(c) $1,688,939 in a USD account which was secured by NAB and Aurizon with Aurizon holding a priority over the NAB;

(d) $15,662 in a term deposit account which was secured by NAB; and

(e) $587,409 in a term deposit account secured by NAB for a bank guarantee provided to the Queensland Government.

27 The secured creditors who had security over the relevant bank accounts continue to hold that security, such that the funds in the above bank accounts are not available to Agriflex. The bank guarantee provided to the Queensland Government referred to in paragraph 26(e) remains in place.

28 Centrex Potash Pty Ltd ACN 604 434 451 holds E70/4318, E70/5976, E70/5977 and E70/5978, which are non-operational tenements/exploration permits.

29 Centrex Zinc Pty Ltd ACN 623 974 149 held two patents over 'Methods of processing zinc containing ores', being patent application numbers 2018900256 and 2019900277 both of which have lapsed.

30 Kimba Gap Iron Project Pty Ltd ACN 163 580 550 has royalty rights and a call option over a tenement, being South Australian Retention Lease 129, for the Kimba Gap (iron ore) Project in the Eyre Peninsula, South Australia. The tenement was sold to OneSteel Manufacturing Pty Ltd in March 2018 with Kimba Gap Iron Project Pty Ltd retaining a royalty on future production of ore.

31 Lachlan Metals Pty Ltd ACN 163 580 holds a non-operational tenement/exploration permit - EL 7388.

32 The other non-operational subsidiaries of Centrex are:

(a) Centrex QLD Exploration Pty Ltd ACN 658 799 314;

(b) DSO Development;

Joanne Emily Dunn

Michael Maconochie (Solicitor)

(c) South Australian Iron Ore Group Pty Ltd ACN 098 555 474; and

(d) Flinders Pastoral Pty Ltd ACN 132 019 348.

33 Other than DSO Development's shareholding in Agriflex, none of the companies in paragraph 32 held any assets.

C Course of the Administration prior to the reconvened second meeting of creditors

Secured Debt

34 At the time of the Administrators' appointment and based on the records of the Centrex Group and information provided by parties with security:

(a) Centrex owed $24,527,997 to two secured creditors. These debts arose pursuant to guarantees and associated securities that Centrex had given in respect of Agriflex's obligations to its secured creditors, being:

(i) National Australia Bank (**NAB**) in the amount of $5,327,997; and

(ii) Aurizon Operations Limited (**Aurizon**) in the amount of $19,200,000; and

(b) Agriflex owed $27,166,183 to three main secured creditors, being:

(i) NAB in the amount of $6,803,918. The difference in Centrex secured debt owed to NAB and the debt owed to NAB by Agriflex relates to a credit card facility, an overdraft facility and an overdrawn bank account that were not guaranteed by Centrex;

(ii) Aurizon in the amount of $19,200,000; and

(iii) Incitec Pivot Fertilisers Limited (formerly Southern Cross Fertilisers Pty Ltd) (**IPFL**) in the amount of $1,135,265.

35 As set out at page 59, in Appendix 3, of the Second Report which appears at page [**121**]:

(a) in February 2024, Agriflex obtained a $10,000,000 financing package from the National Australia Bank (**NAB**); and

Joanne Emily Dunn

Michael Maconochie (Solicitor)

(b) on 14 January 2025, Agriflex obtained a further $2,200,000 overdraft facility from the NAB, which was increased to $2,500,000 on 11 February 2025 on the condition that the overdraft facility was paid in full by 21 February 2025.

36 NAB's debt is secured by security including a general security agreement granted to NAB by each company in the Centrex Group, registered on the Personal Property Securities Register (**PPSR**).

37 In addition to the claim for $19,200,000 lodged by Aurizon in the Administration, I also understand Aurizon has a significant contingent claim if the contract between Agriflex and Aurizon is terminated due to Agriflex's default. This contingent element was not included in the claim lodged by Aurizon. Aurizon's debt is secured by security including a general security agreement granted to Aurizon by each company in the Centrex Group, registered on the PPSR.

38 On 4 March 2025, the Administrators received correspondence from the solicitors for IPFL, advising that Agriflex owed them $1,135,265.10 (which was already overdue) pursuant to a royalty deed between IPFL and Agriflex.

39 There are also 39 purchase money security interests registered on the PPSR by various parties over various specific pieces of plant and equipment or the supply of goods and services. Of these 10 were registered against Centrex and 29 were registered against Agriflex. Based on the records of the Centrex Group and information provided by these parties, the aggregate liabilities at the date of my appointment was $343,835 for Centrex and $3,486,333 for Agriflex. In addition, one party held 9 security interests registered on the PPSR against Agriflex and that party lodged a claim in the Administration in the amount of $1,453,358. Set out at Appendix 2 of the Second Report (which appears at pages [**101**] to [**103**]) is a summary of all PPSR registrations over Centrex and Agriflex.

Unsecured debt

40 As at the time of the Administrators' appointment:

(a) Centrex:

(i) had $692,533 in employee entitlements. This includes both current liabilities and liabilities that are contingent on the termination of the





Joanne Emily Dunn

Michael Maconochie (Solicitor)

employment of those employees. This also excludes any potential non-priority days for excluded employees as defined under the Act; and

(ii) owed $668,646 to unsecured creditors; and

(b) Agriflex:

(i) owed $2,745,216 in unpaid employee entitlements;

(ii) owed $8,549,170 to unsecured creditors, which includes $2,030,706 to the Queensland Office of State Revenue for unpaid mining royalties and $1,409,485 to Queensland Treasury for additional rehabilitation bonding requirements for the Ardmore Phosphate Project.

Sales process

41 Shortly after taking control of Centrex and Agriflex, Mr Park and I determined it would be in the best interest of creditors to conduct a sale and recapitalisation process (**Sale Process**).

42 On 5 March 2025, I issued a circular to identified creditors of the Centrex Group, published it on the FTI website at https://www.fticonsulting.com/creditors/centrex-limited-and-agriflex-pty-ltd (**Centrex Website**) and convened the first meeting of creditors to be held on 14 March 2025.

43 On 7 March 2025, I caused:

(a) a letter to be sent to an initial outreach of 50 parties seeking expressions of interest for the sale and/or recapitalisation of the Agriflex Group (**Proposed Transaction**). That letter also set out a timeline for the Proposed Transaction. At pages [**149**] to [**156**] is a copy of that letter.

(b) an ASX announcement to be made updating the market on the sale process and also inviting expressions of interest for the Proposed Transaction. At page [**157**] is a copy of that announcement; and

(c) an advertisement to be published in the Australian Financial Review calling for expressions of interest for the Proposed Transaction. At page [**158**] is a copy of that advertisement.

Joanne Emily Dunn

Michael Maconochie (Solicitor)

44 Following the initial outreach, 15 further parties were contacted, bringing the total number of parties from whom expressions of interest were directly sought to 65.

45 Between 7 and 11 March 2025, we received 15 expressions of interest from various parties and those 15 parties (**Interested Parties**) were invited to submit non-binding indicative offers (**NBIO**) by 19 March 2025. At pages [**159**] to [**166**] is a copy of a letter I caused to be sent to the Interested Parties on 11 March 2025.

46 Between 11 March and 19 March 2025:

(a) I caused a virtual data room (**VDR**) to be set-up, which contained initial due diligence information in respect of the Centrex Group and an information memorandum prepared by my firm. Access to the VDR was provided to all Interested Parties that signed a confidentiality deed;

(b) through the VDR, a question and answer (**Q&A**) process was set-up by which the Interested Parties were able to submit questions to us to assist with formulating their NBIOs;

(c) with the assistance of Centrex and Agriflex management, we worked to collate information for the sale to be uploaded to the VDR; and

(d) my team and I attended calls with multiple parties who requested a discussion regarding additional background to the situation and potential transaction structures available.

47 On 11 March 2025, following unsuccessful attempts to arrange interim funding with Agriflex's major creditors to allow for a trade on of Agriflex, Mr Park and I decided to place the Ardmore Phosphate Project into care and maintenance, which resulted in the redundancy of multiple employees.

48 Despite this, and in order to maintain cash flow for Agriflex during the sale and recapitalisation process, I arranged for sales of the processed phosphate extracted at Ardmore Phosphate Project to be sold through three export shipments occurring from March 2025 through to June 2025. The proceeds of those sales were insufficient to allow for the trade-on of the Ardmore Phosphate Project on a business as usual basis.

First Meeting of Creditors

Joanne Emily Dunn

Michael Maconochie (Solicitor)

49 On 14 March 2025, I held the first meeting of creditors for Centrex and Agriflex jointly. At pages [**167**] to [**179**] is a copy of the minutes of meeting taken at the first meeting of creditors.

50 I acted as chairperson at the first meeting of creditors. I informed the creditors present that, among other things, we were undertaking a Sale Process and that expressions of interest had been received and we were initially seeking NBIO by 19 March 2025.

Sale process continued

51 On 19 March 2025, the timing to receive NBIOs closed. We received five NBIOs from the Interested Parties.

52 The NBIOs were assessed having regard to factors such as:

(a) offer value and other components of the offer;

(b) ability to complete a transaction within the targeted timeline;

(c) conditions attached to the offers and the ability to satisfy those conditions; and

(d) financial capacity of the bidder to complete any proposed transaction.

53 From 19 March 2025, my team and I had calls with each of the parties who submitted an NBIO to clarify the terms of their bids and enable us to consider a short list of bidders to invite to make a binding offer.

54 On 21 March 2025, we invited four of the parties who submitted NBIOs to make binding offers by 28 March 2025. At pages [**180**] to [**189**], is a copy of a letter I caused to be sent to those bidders.

55 The key points to note about this binding proposal phase are:

(a) shortlisted bidders were able to conduct further due diligence with additional documents made available for review and continued Q&A functionality in the VDR;

(b) shortlisted bidders had the option to attend a call, facilitated by my office, with certain key management staff and a major service provider;

Joanne Emily Dunn | Michael Maconochie (Solicitor)

(c) shortlisted bidders had the option to undertake site visits in the week commencing 24 March 2025; and

(d) the time for submission of written binding proposals for a transaction was extended until 31 March 2025.

56 By 31 March 2025, two out of the four shortlisted bidders had submitted binding offers. On 2 April 2025, one of the four shortlisted bidders submitted a non-binding offer. The fourth shortlisted bidder chose not to continue in the bidding process.

57 From the offers received we decided to proceed with the PRL offer taking into consideration the following matters:

(a) Potential returns to creditors, including priority employee, secured creditors and unsecured creditors;

(b) The time to complete each proposed transaction and the operational funding available as part of the offers;

(c) The conditions attached to the offers and the ability to satisfy those conditions;

(d) The deposit provided to give comfort on the bidders' commitment to the transaction;

(e) The ability of each party to complete the transaction; and

(f) Other commercial considerations relevant for the ongoing viability of the business.

Second meeting of creditors

58 On 31 March 2025, we issued our Second Report, and convened the second meeting of creditors to be held on 8 April 2025. As we had only just received the binding offer from PRL, we sought to adjourn the second meeting of creditors for 45 business days to continue liaising with PRL with the view to PRL proposing the DOCA.

59 On 8 April 2025, the second meeting of creditors was held and was adjourned to 16 June 2025 (**reconvened second meeting**).

60 Between 8 April 2025 and 6 June 2025:

Joanne Emily Dunn

Michael Maconochie (Solicitor)

(a) we engaged Quentin Olde (**Expert**), of Ankura, to provide an independent expert report (**Independent Expert Report**, discussed further at paragraphs 75 to 78) on his opinion of the value, if any, of the shareholders' equity in Centrex on a liquidation basis;

(b) we liaised with Measured Group, a multi-disciplinary, mining services consultancy about them providing an independent specialist report, being a technical assessment and valuation of Centrex Group's mineral resource assets (**ISR**). Measured were ultimately engaged by the Expert to provide the ISR, which was relied upon by the Expert when producing the Independent Expert Report. At pages [**190**] to [**209**] is a copy of Measured Group's capability statement; and

(c) we continued to liaise with PRL to disclose additional information for their due diligence process and to negotiate terms of a DOCA proposal to be put forward by PRL for consideration at the reconvened second meeting.

61 On 6 June 2025, PRL sent the Deed Administrators a proposal for a DOCA (**DOCA proposal**). On the same day we issued a supplementary report to creditors (**Supplementary Report**), which appears at pages [**210**] to [**333**]. It included the DOCA proposal from PRL (at pages [**272**] to [**283**]; Supplementary Report pages 63 to 74).

Solvency of Centrex and Agriflex

62 From our investigations, and as set out in section 5.1.7 of the Supplementary Report, starting at page 24 (which appears at page [**233**]), we took a preliminary view that both Centrex and Agriflex became insolvent from at least 1 July 2024 and remained so up until the time of our appointment.

Key terms of the DOCA

63 Briefly, the key terms of the DOCA proposal were:

(a) to restructure the Centrex Group's debts and privatise Centrex, with PRL or Liven Nutrients Pte Ltd obtaining 100% of the issued shares in Centrex;

(b) PRL would pay $400,000 (plus GST) to Agriflex immediately following the execution of a DOCA for mined phosphate;

(c) PRL would pay holding costs of $100,000 per week from the date of the execution of the DOCA to Completion;

Joanne Emily Dunn | Michael Maconochie (Solicitor)

(d) upon fulfilment of certain condition precedents (which are set out in paragraph 65):

(i) a creditors' trust (**Creditors' Trust**) would be established;

(ii) PRL would pay a contribution of $8,200,000 (inclusive of $1,000,000 payment made by PRL to Hall & Wilcox's trust account on 23 April 2025) to the Creditors' Trust; and

(iii) unsecured creditors' claims would be released in return for the right to lodge a claim and receive a distribution through the Creditors' Trust;

(e) any funds held by the Deed Administrators at the time of Completion will be transferred to the Creditors' Trust; and

(f) creditors of both Centrex and Agriflex will be pooled in the Creditors' Trust.

64 Under the terms of the DOCA proposal, completion of the DOCA (**Completion**) was conditional upon the satisfaction or waiver of certain conditions by no later than 31 August 2025, or such other date as agreed between PRL and the Deed Administrators (**Sunset Date**) including:

(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 Liven Nutrients Pte Ltd (**Section 444GA Order**).

(b) **ASIC section 606 relief:** confirmation from ASIC that it has granted relief for the purposes of section 606 of the Act.

(c) **Key Counterparties**: the execution of binding agreements or term sheets, on terms acceptable to PRL, in writing with a list of key counterparties.

(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 Centrex and Agriflex.

(e) **Bank Guarantee**: PRL procuring the release of the bank guarantee provided by NAB in respect of Centrex and Agriflex's obligations under the Financial

Joanne Emily Dunn

Michael Maconochie (Solicitor)

Provisioning Scheme under the *Mineral and Energy Resources (Financial Provisioning) Act 2018* (Qld) to the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development to the value of $562,586.00.

(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 Centrex and Agriflex 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 Centrex and Agriflex being removed from the board and replaced with nominees of PRL (**New Directors**).

(h) **Creditors' Trust Deed**: a creditors' trust deed being duly executed and the Creditors' Trust being created; and

(i) **No intervention**: 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.

65 In our Supplementary Report, we recommended to creditors of Centrex and Agriflex that they accept the DOCA proposed by PRL on the basis that:

(a) on balance, there appeared to be less uncertainty under the DOCA proposal compared to a liquidation;

(b) it was likely unsecured creditors would receive a greater return under the DOCA proposal than they would if Centrex was immediately wound up, and within an earlier time frame than in a liquidation; and

(c) it was our opinion that it was in the creditors' interests that Centrex and Agriflex execute a DOCA in line with the proposed terms.

66 At page 30 to 41 of the Supplementary Report (pages [**239**] to [**250**]) we provided an overview of the DOCA proposal and its effect on creditors and the Centrex Group as a whole.



Joanne Emily Dunn



Michael Maconochie (Solicitor)

C Reconvened second meeting

67 The reconvened second meeting of creditors was held on 16 June 2025.

68 I advised the creditors attending the meeting, among other things, that it was the Deed Administrators recommendation to approve the DOCA proposal put forward by PRL, as amended and disclosed at page 15 and 16 of the minutes of the reconvened second meeting of creditors.

69 At pages [**334**] to [**365**] is a copy of the minutes of meeting from the second and reconvened meeting of creditors.

70 The creditors who attended the meeting resolved for Centrex and Agriflex to enter into the DOCA proposed by PRL. The results of the vote on the resolution to enter into the DOCA were:

(a) Centrex

	Number	%	Value ($)	%
In favour	7	100	19,469,871	100
Against	0	0	0	0
Total	**7**	**100**	**19,469,871**	**100**
Abstained	0		0	

(b) Agriflex

	Number	%	Value ($)	%
In favour	34	97	22,158,306	96
Against	1	3	831,834	4
Total	**35**	**100**	**22,990,140**	**100**
Abstained	1		34,100	



Joanne Emily Dunn



Michael Maconochie (Solicitor)

D Deed of Company Arrangement

71 On or about 27 June 2025, Centrex, Agriflex, and PRL agreed that the payment of funds to NAB (which previously were to come into the Creditors' Trust and then be paid to NAB) would instead be paid directly to an account nominated by NAB at Completion. Despite this timing change, the amount of the payment to NAB (and the effect on all other creditors) did not change.

72 On 2 July 2025, Centrex, Agriflex, and PRL entered into a DOCA on the same terms as those proposed at the reconvened meeting of creditors. A copy of the DOCA appears at page 87 of the Independent Expert Report, being pages [**700**] to [**767**] of JED-1.

73 Clause 6 of the DOCA contains the conditions precedent to Completion (on materially the same terms as described at paragraph 64 save that the Deed Administrators were also to receive written confirmation from Aurizon that it unconditionally released its security interests over the assets of Agriflex and Centrex, and the removal of the current directors and appointment of New directors becoming a step to completion.).

74 Given the communications between my office and PRL and my enquiries with NAB and Aurizon, I believe that all of the conditions outlined in paragraph 64(c) to 64(i) have been, or will be, satisfied by the Sunset Date. The remaining conditions as outlined in paragraph 64(a) and 64(b) are:

(a) obtaining an order under section 444GA of the Act approving the transfer of the Shares to PRL or Liven Nutrients Pte Ltd; and

(b) obtaining relief from the prescriptions of section 606 of the Act from ASIC, noting ASIC has advised of it in principle agreement discussed at 88 below.

E Independent Expert Report

75 I am aware that under section 444GA of the Act, this Honourable court may only grant leave to transfer the Shares to PRL or Liven Nutrients Pte Ltd if it is satisfied the transfer would not unfairly prejudice the interests of shareholders of Centrex.

76 The Expert was engaged to provide an independent opinion on whether the Share transfer would unfairly prejudice the shareholders of Centrex. This involved the Expert valuing the Shares on a liquidation of Centrex. The Independent Expert Report has been prepared in accordance with ASIC RG 111 and RG 112, and has taken into

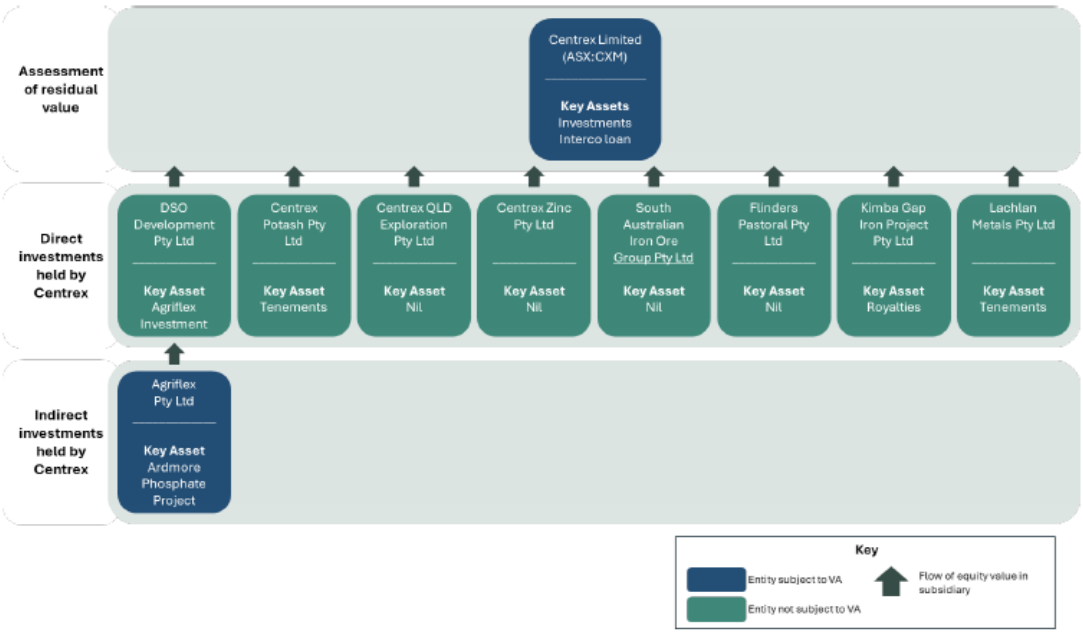
Joanne Emily Dunn | Michael Maconochie (Solicitor)

account the ISR, The Expert's analysis of the value of the Centrex Group's assets and liabilities has been undertaken as at 16 June 2025 (**Valuation Date**). At pages [**366**] to [**767**] is a copy of the Independent Expert Report and pages [**459**] to [**699**] is a copy of the ISR.

77 In section 8 of the Independent Expert Report, the Expert says (commencing at page [**395**]):

> *'96. Centrex is ultimately a holding company which performs a head office function, with the main operational asset of the Group, the Ardmore Phosphate Project, operated through Agriflex, which is also subject to Administration.*
>
> *97. Agriflex is not directly owned by Centrex and is directly owned by another wholly owned subsidiary of Centrex, DSO Development Pty Ltd which is not subject to the Administration. Therefore, I am required to consider Agriflex's value as an investment ultimately owned by Centrex and provide further details of my assessment in paragraph 100 below and Schedule 7. Diagram 3 below displays the* [sic] *how I have assessed the value of the Subsidiaries in the context of Centrex's investment in each Subsidiary.*

Diagram 3: Flow of Subsidiary value to Centrex



98. *When considering the realisable value of Agriflex, I have considered the fact that the Administrators placed the Ardmore Phosphate Project into care and maintenance shortly*

Joanne Emily Dunn

Michael Maconochie (Solicitor)

*after their appointment, as well as the fact that the Administrators were issued with a directive on 11 March 2025 by an Inspector from Resources Health & Safety Queensland which suspended crushing and screening product activities at the Ardmore Phosphate Project until dust generation was of an acceptable level (**the Directive**). The Administrators were not able to rectify the Directive given the limited funding available to them at the commencement of the Administration. For my assessment, I have also considered the Group's financial position that I have reviewed. In a liquidation scenario, I am of the opinion that:*

98.1 A liquidator would be unable to recommence operations of the Ardmore Phosphate Project as they would face the same funding constraints as the Administrators; and

98.2. The Directive, which suspended all crushing and screening activities, would remain in place and be unable to be rectified due to the costs that would need to be incurred for it to be rectified.

99. Therefore, I consider a liquidator of Agriflex would only be able to sell the assets of Agriflex on a piecemeal basis (as opposed to a going concern sale), where assets are sold individually on an as-is, where-is basis, to minimise costs.

100. I do not consider that forward looking valuation methodologies, such as the discounted cash flow and maintained earnings valuation methodologies, are appropriate given the uncertainty of any future operations. Furthermore, the quoted price of listed securities valuation methodology is not appropriate given Centrex's securities have been placed in a trading halt since December 2024. In any event, I do not consider that the share market valuation would reasonably reflect the current value of the Centrex shares given its status in Administration.

101. In order to assess the value of Centrex's investment in Agriflex, via its direct owner DSO Development Pty Ltd, I have considered that if the DoCA and share transfer of Centrex were not approved, Agriflex would also be wound up given there is no realistic alternative. This would result in the Ardmore Phosphate Project remaining on care and maintenance and being realised on an asset basis. As such, I have assessed the value of Agriflex by considering the realisable value of Agriflex's assets, having regard to the outcome of the Administrators' sale process, potential recoveries available to a liquidator, and

Joanne Emily Dunn

Michael Maconochie (Solicitor)

Measured's ISR less Agriflex's borrowings and other claims. I do not consider the alternative valuation methodologies appropriate for Agriflex and provided further details in Schedule 7.

102. NAB and Aurizon both have material claims against Agriflex in relation to the Ardmore Phosphate Project. The Administrators have advised that both NAB and Aurizon's claims are guaranteed by all entities in the Group, which includes Centrex and the Subsidiaries. Accordingly, in a liquidation of Centrex and Agriflex, NAB and Aurizon would be entitled to claim against all assets of the Group. In my assessment, I have applied NAB and Aurizon's claims initially against the assets of Agriflex, as the entity that the underlying agreements relate to. Subsequently, I have applied the residual cross guaranteed claims of NAB and Aurizon against the asset of Centrex. Whilst NAB and Aurizon would be entitled to claim against the assets of the Subsidiaries not subject to liquidation, I have not applied their claims to these entities as the full residual claims have been applied against Centrex's assets. I consider this appropriate as I have captured the full value of the Subsidiaries not subject to liquidation in Centrex's asset, via the Investments in Subsidiaries accounts. Furthermore, if NAB and Aurizon were to apply their residual claims against the Subsidiaries assets (before Centrex), it would not impact the overall asset and liability position of Centrex as its Investments in Subsidiaries would reduce by the same amount as the cross-guarantee claims.

…

Valuation

111. I have prepared my assessment as at the Test Date, being the date of this Report.

112. I have assessed the value of residual equity in Centrex to be nil given the significant shortfall of assets that would result in deficiencies to creditors of Centrex in a liquidation. Accordingly, there would be no residual value available to equity holders in the liquidation..'

78 At page 35 of the Independent Expert Report (page [**400**] of JED-1) the Expert has assessed that there is NIL residual value in the Centrex Shares and in a liquidation scenario there would be a deficiency in assets over liabilities of between $24,682 832 and $37,169,703.

Joanne Emily Dunn

Michael Maconochie (Solicitor)

F Consequences if the section 444GA application is unsuccessful

79 Should the section 444GA application not succeed, PRL will likely give notice to the Deed Administrators pursuant to clause 17.2 of the DOCA that the DOCA is terminated.

80 If the DOCA is terminated pursuant to clause 17.2, Centrex and Agriflex will be taken to have passed special resolutions under section 491 of the Act that they each be voluntarily wound up. Upon the passing of those resolutions, Centrex and Agriflex will be placed into liquidation. The consequences of a liquidation as outlined by the Expert (see paragraph 77 above) will likely flow.

G Section 444GA - no unfair prejudice to shareholders

81 From my and Mr Park's investigations, and having regard to the Independent Expert Report, I do not believe the transfer of the Shares to PRL or Liven Nutrients Pte Ltd will unfairly prejudice the shareholders of Centrex because:

(a) in a liquidation scenario there will be no return to shareholders (which is also the case under the DOCA); and

(b) in my opinion, for the reasons above, the Shares do not hold any value.

82 I am informed by Mr Park that he also holds the same opinion.

H Notification to ASIC

83 I am aware that under section 606 of the Act the proposed acquisitions of all of the Shares by PRL or Liven Nutrients Pte Ltd would contravene the 20% rule (as referred to at section 606(1)(c) of the Act).

84 On 27 June 2025, as required by Part G of ASIC's Regulatory Guide 6: Takeovers: Exceptions to the general prohibition, my solicitors, Hall & Wilcox, lodged an application for relief from the requirements of section 606 of the Corporation Act with ASIC through its online portal. At pages [**768**] to [**800**] is a copy of that application.

85 Lodged with that application was a draft copy of an explanatory statement (**Explanatory Statement**) setting out why ASIC should provide an exemption to the provisions of section 606 of the Act. At pages [**801**] to [**816**] is a copy of the draft Explanatory Statement without Annexures, which are otherwise annexed at pages [3**66**], [**701**], [**63**], [**210**], of JED-1.

Joanne Emily Dunn

Michael Maconochie (Solicitor)

86 On 8 July 2025;

(a) my solicitors sent to ASIC a copy of the executed DOCA and Creditors Trust Deed (which appears at pages [**701**] to [**767**]; and

(b) ASIC sent an email to my solicitors requesting further information, including details of '*any enquiries from shareholders or creditors in relation to the proposed s444GA share transfer*'.

87 On 10 July 2025, Hall and Wilcox sent an email to ASIC which included information prepared by my office in respect of the enquires we had received from shareholders regarding the transfer of the Centrex Shares. Since the release of the Supplementary Report containing the DOCA proposal to 10 July 2025, my office received nine enquires regarding the transaction.

88 On 11 July 2025, ASIC '*made an in-principle decision to approve the Application for relief subject to the Court granting leave under s444GA(1)(b) of the Act for the transfer of all existing shares in the Company pursuant to the Deed of Company Arrangement*.

At pages [**817**] to [**820]** is a copy of an email chain between Hall & Wilcox and ASIC between 8 July 2025 and 11 July 2025, without attachments.

I Notification to Centrex shareholders and creditors

89 We intend to serve copies of the following documents on each of the shareholders and shareholders of Centrex:

(a) this Originating Application which this affidavit supports;

(b) the Explanatory Statement substantially in the form annexed at pages [**801**] to [**816**], which shall be amended only so as to insert the final form of annexures to that Explanatory Statement and dates in accordance with the order made by this Court;

(c) this affidavit;

(d) the Independent Expert Report; and

(e) a copy of the orders sought in this proceeding in the form at pages [**824**] to [**825**], subject to any necessary or appropriate amendments by the Court.

Joanne Emily Dunn

Michael Maconochie (Solicitor)

(together, the **Material**).

90 My staff's investigation of the share registry maintained by Boardroom on behalf of Centrex reveal that there are 3,138 shareholders in Centrex (identified by unique investor IDs).

91 Of those shareholders, 1,444 have nominated an email address registered with Boardroom Pty Limited.

92 We propose serving the Material on the shareholders and creditors of Centrex by:

(a) uploading the Material to https://www.fticonsulting.com/creditors/centrex-limited-and-agriflex-pty-ltd (**Material Link**);

(b) where we have an email address for a creditor or shareholder by notifying each such creditor or shareholder via email and directing them to the Material Link;

(c) where we do not have an email address for a creditor or shareholder (or have received notification of non-delivery of a notice sent by email in accordance with paragraph 92(b) above) but we have a postal address for that creditor or shareholder (including from the books and records maintained by Centrex), by sending a letter in the form which appears at pages [**822**] to [**823**] the materials to each such creditor or shareholder, via post;; and

(d) by making an announcement to the Australian Securities Exchange.

93 In respect of the process identified, in my experience, sending voluminous material such as that set out in paragraph 89 to multiple parties is extremely costly and only results in a diminished return to creditors. I consider that providing the letter contemplated at page [**820**] would bring the Material to the attention of any party that may wish to object to this application. Share transfer

94 In this application, Mr Park and I have also sought orders from the Court under section 447A(1) of the Act or section 90-15 of the Insolvency Practice Schedule, that either Mr Park or myself, in our capacity as Deed Administrators, have the authority to execute, on behalf of the shareholders, share transfer forms for the Shares, and any other document ancillary or incidental to effecting the transfer of the Shares to PRL or Liven Nutrients Pte Ltd in accordance with the terms of the DOCA.



Joanne Emily Dunn



Michael Maconochie (Solicitor)

J Urgency of application

95 As set out in paragraph 64, the DOCA contains a Sunset Date (that only can be extended by agreement of both PRL and the Deed Administrators) that all conditions precedent to the DOCA (including the obtaining of Section 444GA Orders) must be completed by 31 August 2025

96 The Deed Administrators and PRL are working closely to complete the DOCA as soon as practicable because:

(a) it will result in Centrex and Agriflex coming out of external administration;

(b) it will minimise the disruptions to the operations of Agriflex and will allow the Ardmore Phosphate Project to resume trading in a state outside of external administration;

(c) it will provide employees of Centrex and Agriflex certainty with respect to their continuing employment; and

(d) it will reduce costs and liabilities incurred by virtue of the Centrex and Agriflex continuing to remain under external administration.

97 Any delay in the DOCA reaching completion will result in a diminished return to creditors by virtue of the Deed Administrators continuing to incur costs associated with the operation of the Second Plaintiff in accordance with the DOCA.



Joanne Emily Dunn



Michael Maconochie (Solicitor)

All the facts and circumstances above deposed to are within my own knowledge save such as are deposed to from information only and my means of knowledge and sources of information appear on the face of this my affidavit.

I state that:

A. This affidavit was made in the form of an electronic document.*[i]
B. This affidavit was electronically signed.
C. This affidavit was made, signed and witnessed under part 6A of the Oaths Act 1867 (Qld).

Affirmed by the deponent)
at BRISBANE)
in QUEENSLAND)
on 22 July 2025)



Signature of deponent

Before me:



Signature of witness

Michael Maconochie (Solicitor)

Form 59
Rule 29.02(1)

Certificate for Annexure

No. [ ] of 20[ ]

Federal Court of Australia

District Registry: New South Wales

Division: General

IN THE MATTER OF CENTREX LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ACN 096 298 752

JOANNE DUNN AND JOHN PARK IN THEIR CAPACITY AS JOINT AND SEVERAL DEED ADMINISTRATORS OF CENTREX LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ACN 096 298 752

First Plaintiff

CENTREX LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ACN 096 298 752

Second Plaintiff

This is the annexure marked JED-1.



Signature of witness

ASIC EXTRACT SNAPSHOT

Date Extracted	22/07/2025
Extract Order Date	22/07/2025
ACN	096 298 752
ABN	97 096 298 752
Current Name	CENTREX LIMITED
Registered In	South Australia
Registration Date	23/03/2001
Review Date	23/03/2026
Company Type	ACN (Australian Company Number)
Current Directors	ALLAN JOHN PARKER, PETER HAYDEN HUNT, ROBERT MENCEL
Current Secretaries	JOHN REGINALD SANTICH

CURRENT ORGANISATION DETAILS

Start Date	03/03/2025
Name	CENTREX LIMITED
Name Start Date	14/12/2021
Status	** Under External Administration And/Or Controller Appointed **
Type	Australian Public Company
Class	Limited By Shares
Sub Class	Listed Public Company
Disclosing Entity	Yes

Share Structure (Displaying Top 4 Only)

Go to full ASIC Results

Class	Class Type	Shares Issued	Amount Paid
ORD	ORDINARY SHARES	867605720	$82,942,737.16

ASIC
Current & Historical Organisation Extract

ASIC Data Extracted 22/07/2025 at 11:33

This extract contains information derived from the AustralianSecurities and Investment Commission's (ASIC) database undersection 1274A of the Corporations Act 2001.Please advise ASIC of any error or omission which you may identify.

- 096 298 752 CENTREX LIMITED -

ACN (Australian Company Number):	096 298 752	**Document No.**
ABN:	97 096 298 752	
Current Name:	CENTREX LIMITED	
Registered in:	South Australia	
Registration Date:	23/03/2001	
Review Date:	23/03/2026	
Company Bounded By:	Constitution	

- Current Organisation Details -

Name:	CENTREX LIMITED
Name Start Date:	14/12/2021
Status:	** Under External Administration And/Or Controller Appointed **
Type:	Australian Public Company
Class:	Limited By Shares
Sub Class:	Listed Public Company
Disclosing Entity:	YES

- Former Organisation Details from 14/12/2021 to 02/03/2025 -

Name:	CENTREX LIMITED
Name Start Date:	14/12/2021
Status:	Registered
Type:	Australian Public Company
Class:	Limited By Shares
Sub Class:	Listed Public Company
Disclosing Entity:	YES

- Former Organisation Details from 18/07/2006 to 13/12/2021 -

Name:	CENTREX METALS LIMITED	5E1546506
Name Start Date:	23/03/2001	
Status:	Registered	
Type:	Australian Public Company	
Class:	Limited By Shares	

Sub Class: Listed Public Company
Disclosing Entity: YES

- Former Organisation Details from 23/03/2001 to 17/07/2006 -

Name: CENTREX METALS LIMITED 014950345
Name Start Date: 23/03/2001
Status: Registered
Type: Australian Public Company
Class: Limited By Shares
Sub Class: Unlisted Public Company

- Company Addresses -

- Registered Office 7EDK50507
Address: FTI CONSULTING 'CENTRAL PLAZA ONE' LEVEL 20 345 QUEEN STREET BRISBANE CITY QLD 4000
Start Date: 16/05/2025

- Previous Registered Office 7ECC73438
Address: LEVEL 10 44 WAYMOUTH STREET ADELAIDE SA 5000
Start Date: 12/04/2023
Cease Date: 15/05/2025

- Previous Registered Office 7E7733939
Address: LEVEL 6 44 WAYMOUTH STREET ADELAIDE SA 5000
Start Date: 04/03/2016
Cease Date: 11/04/2023

- Previous Registered Office 7E3616238
Address: UNIT 1102 147 PIRIE STREET ADELAIDE SA 5000
Start Date: 25/04/2011
Cease Date: 03/03/2016

- Previous Registered Office 022782076
Address: LEVEL 3 100 PIRIE STREET ADELAIDE SA 5000
Start Date: 05/05/2006
Cease Date: 24/04/2011

- Previous Registered Office 014950345
Address: 3 KEYS COURT HOVE SA 5048
Start Date: 23/03/2001
Cease Date: 04/05/2006

- Principal Place of Business 7ECC73438
Address: LEVEL 10 44 WAYMOUTH STREET ADELAIDE SA 5000
Start Date: 20/03/2023

- Previous Principal Place of Business 7E7733939
Address: LEVEL 6 44 WAYMOUTH STREET ADELAIDE SA 5000
Start Date: 26/02/2016

Cease Date: 19/03/2023

- Previous Principal Place of Business 7E3616238
Address: UNIT 1102 147 PIRIE STREET ADELAIDE SA 5000
Start Date: 18/04/2011
Cease Date: 25/02/2016

- Previous Principal Place of Business 7E0795315
Address: LEVEL 3 100 PIRIE STREET ADELAIDE SA 5000
Start Date: 19/07/2006
Cease Date: 17/04/2011

- Previous Principal Place of Business 014950345
Address: 3 KEYS COURT HOVE SA 5048
Start Date: 23/03/2001
Cease Date: 18/07/2006

- Company Officers -

Note:
A date or address shown as UNKNOWN has not been updated since ASIC took over the records in 1991. For details, order the appropriate historical state or territory documents, available in microfiche or paper format.
* Check documents listed under ASIC Documents Received for recent changes.

Director

Name: ALLAN JOHN PARKER 7EAT50049
Address: 10 EYNESBURY AVENUE KINGSWOOD SA 5062
Birth Details: 19/08/1951 ADELAIDE SA
Appointment Date: 17/12/2019
Cease Date:

Name: PETER HAYDEN HUNT 7EBD25593
Address: 6 CROSBY STREET BRIGHTON SA 5048
Birth Details: 09/08/1946 ADELAIDE SA
Appointment Date: 15/12/2020
Cease Date:

Name: ROBERT MENCEL 7EBN56550
Address: 100 WILLIAM STREET NORWOOD SA 5067
Birth Details: 14/01/1970 NORTH ADELAIDE SA
Appointment Date: 01/09/2021
Cease Date:

Previous Director

Name: GRAHAM MAXWELL CHRISP 7EBD25593
Address: 26 OCEAN PARADE MIDDLETON SA 5213

Birth Details: 09/03/1947 ADELAIDE SA
Appointment Date: 21/01/2010
Cease Date: 03/12/2024

Name: PETER ERIC COX 7EAT50049
Address: 358 KLENKE ROAD RED CREEK SA 5255
Birth Details: 29/10/1948 ADELAIDE SA
Appointment Date: 28/01/2020
Cease Date: 11/12/2020

Name: CHRISTOPHER CHARLES INDERMAUR 7EAA27262
Address: 2224 ARNOLD PALMER DRIVE HOPE ISLAND QLD 4212
Birth Details: 11/11/1957 PERTH WA
Appointment Date: 01/07/2017
Cease Date: 28/01/2020

Name: DAVID KLINGBERG 7E7434848
Address: 197 EAST TERRACE ADELAIDE SA 5000
Birth Details: 13/01/1944 LOXTON SA
Appointment Date: 19/04/2005
Cease Date: 17/12/2019

Name: KIAT POH 7E1621776
Address: 17A EWART PARK, 279751 SINGAPORE
Birth Details: 20/12/1953 JOHOR MALAYSIA
Appointment Date: 21/05/2008
Cease Date: 26/11/2019

Name: JAMES THOMAS HAZEL 7E7817052
Address: 16A SALISBURY STREET UNLEY SA 5061
Birth Details: 01/06/1951 ALBANY WA
Appointment Date: 12/07/2010
Cease Date: 20/09/2019

Name: BEN HAMMOND 7E9549682
Address: 41 WELLER STREET GOODWOOD SA 5034
Birth Details: 25/02/1981 KALAMUNDA WA
Appointment Date: 17/10/2017
Cease Date: 08/02/2019

Name: BINGQIANG LU 7E4767855
Address: UNIT 4B 141-149 IFOULD STREET ADELAIDE SA 5000
Birth Details: 14/09/1969 HUBEI PROVINCE CHINA
Appointment Date: 18/09/2012
Cease Date: 24/09/2015

Name:	JOHN DEN DRYVER	7E3552370
Address:	7 DIANNELLA COURT PASADENA SA 5042	
Birth Details:	22/09/1948 ENKHUIZEN NETHERLANDS	
Appointment Date:	01/03/2011	
Cease Date:	18/11/2014	

Name:	JAMES LIONEL WHITE	7E4337215
Address:	181 STURT VALLEY ROAD UPPER STURT SA 5156	
Birth Details:	13/02/1951 MELBOURNE VIC	
Appointment Date:	16/08/2010	
Cease Date:	30/06/2013	

Name:	YIN XIAOPENG	7E2696583
Address:	NO.2 FLOOR 1, UNIT 5, BUILDING 201 WENXIN'ERCUN STREET BAIBUTINGHUAYUAN, JIAN'ANG DISTRICT WUHAN, HUBEI CHINA	
Birth Details:	11/12/1964 YINGSHAN COUNTY, HUBEI CHINA	
Appointment Date:	21/01/2010	
Cease Date:	27/08/2012	

Name:	GEOFFREY GUILD HILL	7E1866967
Address:	19D HOI KUNG COURT 268 GLOUCESTER ROAD CAUSEWAY BAY HONG KONG	
Birth Details:	24/04/1946 MELBOURNE VIC	
Appointment Date:	17/10/2008	
Cease Date:	22/02/2011	

Name:	GERARD ANDERSON	7E1565856
Address:	20 BARNES AVENUE MAGILL SA 5072	
Birth Details:	19/11/1954 FREMANTLE WA	
Appointment Date:	11/04/2006	
Cease Date:	12/07/2010	

Name:	DAVID JOHN LINDH	7E1368522
Address:	AULDEARN CHAPEL HILL ROAD MYLOR SA 5153	
Birth Details:	31/07/1945 ADELAIDE SA	
Appointment Date:	23/03/2001	
Cease Date:	21/01/2010	

Name:	NORTON JACKSON	7E1243020
Address:	55 TUSMORE AVENUE LEABROOK SA 5068	
Birth Details:	11/04/1919 ADELAIDE SA	
Appointment Date:	23/03/2001	
Cease Date:	28/11/2008	

Name:	GRAHAM MAXWELL CHRISP	014950345
Address:	12 YESTER AVENUE BRIGHTON SA 5048	
Birth Details:	09/03/1947 ADELAIDE SA	
Appointment Date:	23/03/2001	

Cease Date: 27/04/2006

Name: TREVOR JOHN IRELAND 019342670
Address: 13 WOODLAND CLOSE ALDGATE SA 5154
Birth Details: 11/10/1947 ADELAIDE SA
Appointment Date: 03/07/2003
Cease Date: 30/06/2004

Secretary

Name: JOHN REGINALD SANTICH 7ECI29596
Address: LOT 8 OLEANDER ROAD MASLIN BEACH SA 5170
Birth Details: 01/01/1947 BROKEN HILL NSW
Appointment Date: 07/09/2023
Cease Date:

Previous Secretary

Name: JONATHAN WILLIAM LINDH 7EBG03324
Address: 35 BASKET RANGE ROAD URAIDLA SA 5142
Birth Details: 18/02/1982 TOORAK GARDENS SA
Appointment Date: 29/03/2021
Cease Date: 07/09/2023

Name: JOHN REGINALD SANTICH 7EAV48165
Address: LOT 8 OLEANDER ROAD MASLIN BEACH SA 5170
Birth Details: 01/01/1947 BROKEN HILL NSW
Appointment Date: 31/03/2020
Cease Date: 31/03/2021

Name: CHRISTINE ELIZABETH MANUEL 7EAM14942
Address: 28 GIBBON LANE NORTH ADELAIDE SA 5006
Birth Details: 17/11/1962 ADELAIDE SA
Appointment Date: 10/05/2019
Cease Date: 31/03/2020

Name: MARK TERRY 0EFC08345
Address: 29 MONMOUTH ROAD WESTBOURNE PARK SA 5041
Birth Details: 07/10/1969 ADELAIDE SA
Appointment Date: 31/10/2018
Cease Date: 26/11/2019

Name: STEPHANE GAUDUCHEAU 7EAI65943
Address: 4 MYRTLE AVENUE MYRTLE BANK SA 5064

Birth Details: 07/05/1974 ANGOULEME FRANCE
Appointment Date: 04/01/2019
Cease Date: 10/05/2019

Name: LEANNE RALPH 7EAB66559
Address: 128 HEADLAND ROAD NORTH CURL CURL NSW 2099
Birth Details: 23/07/1964 CORAKI NSW
Appointment Date: 02/07/2018
Cease Date: 04/01/2019

Name: GAVIN MATHEW BOSCH 7E3840840
Address: 55 NORSEMAN AVENUE WESTBOURNE PARK SA 5041
Birth Details: 25/01/1976 DARWIN NT
Appointment Date: 02/05/2008
Cease Date: 25/09/2018

Name: ANGELA GAYE WEBB 7E5525923
Address: 27 HOWARD STREET BROADVIEW SA 5083
Birth Details: 30/07/1969 PORT AUGUSTA SA
Appointment Date: 20/09/2013
Cease Date: 22/09/2014

Name: ALISON MIREILLE EVANS 7E3494966
Address: 89 NORTHGATE STREET UNLEY PARK SA 5061
Birth Details: 07/10/1972 ADELAIDE SA
Appointment Date: 22/02/2011
Cease Date: 30/11/2012

Name: BEN HAMMOND 7E2843565
Address: UNIT 2 90B KING WILLIAM ROAD GOODWOOD SA 5034
Birth Details: 25/02/1981 KALAMUNDA WA
Appointment Date: 21/04/2010
Cease Date: 05/05/2010

Name: VICTORIA MARIE ALLINSON 022779417
Address: 45 TRUMARA ROAD MARINO SA 5049
Birth Details: 13/08/1969 BISHOP AUCKLAND UNITED KINGDOM
Appointment Date: 28/04/2006
Cease Date: 02/05/2008

Name: GRAHAM MAXWELL CHRISP 014950345
Address: 12 YESTER AVENUE BRIGHTON SA 5048
Birth Details: 09/03/1947 ADELAIDE SA
Appointment Date: 23/03/2001
Cease Date: 27/04/2006

Previous Alternate Director

Name:	JASON JAMES CHRISP	7EAR06741
Address:	45 OCEANIA SANDS WAY PAPAMOA BAY OF PLENTY 3118 NEW ZEALAND	
Birth Details:	12/11/1974 DARWIN NT	
Appointment Date:	21/08/2019	
Cease Date:	04/08/2023	

Name:	BENJAMIN BRUCE CHRISP	7EBA83597
Address:	89 AUGUSTA STREET GLENELG SA 5045	
Birth Details:	02/07/1977 DARWIN NT	
Appointment Date:	22/09/2020	
Cease Date:	04/08/2023	

Name:	GAVIN SWART	7ECD99337
Address:	24 GAMMA CRESCENT PANORAMA SA 5041	
Birth Details:	04/10/1970 KABWE ZAMBIA	
Appointment Date:	18/05/2023	
Cease Date:	16/06/2023	

Name:	CHENGGANG GUO	7E7147719
Address:	UNIT 502 211 GRENFELL STREET ADELAIDE SA 5000	
Birth Details:	25/11/1980 HUBEI CHINA	
Appointment Date:	06/03/2015	
Cease Date:	24/09/2015	

Name:	CHAOYING QI	7E4279997
Address:	35 ALBERT STREET GOODWOOD SA 5034	
Birth Details:	24/02/1959 XIAN SHANXI CHINA	
Appointment Date:	20/12/2011	
Cease Date:	27/08/2012	

Name:	LIOAWU GUO	7E2696583
Address:	73-7, 124 STREET GANGDU GARDEN QINGSHAN DISTRICT WUHAN, HUBEI CHINA	
Birth Details:	05/04/1966 HUANGMEI COUNTY, HUBEI CHINA	
Appointment Date:	21/01/2010	
Cease Date:	12/11/2010	

Appointed Auditor

Name:	029 424 619 KPMG	024149244
Address:	151 PIRIE STREET ADELAIDE SA 5000	(FR 2007)
Appointment Date:	06/06/2005	
Cease Date:		

Previous Ultimate Holding Company

Name:	073 959 789 ENERGY EXPLORATION PTY LIMITED	09629875L
Address:		(AR 2001)
Appointment Date:		
Cease Date:		
Abn:	90 073 959 789	

Previous Administrator of a Company under Administration

Name:	JOANNE EMILY DUNN	7EDH30579
Address:	FTI CONSULTING 'FTI CONSULTING' LEVEL 20 345 QUEEN STREET BRISBANE QLD 4000	
Birth Details:		
Appointment Date:	03/03/2025	
Cease Date:	02/07/2025	

Name:	JOHN RICHARD PARK	7EDH30579
Address:	FTI CONSULTING 'FTI CONSULTING' LEVEL 20 345 QUEEN STREET BRISBANE QLD 4000	
Birth Details:		
Appointment Date:	03/03/2025	
Cease Date:	02/07/2025	

Administrator under a Deed of Company Arrangement

Name:	JOANNE EMILY DUNN	7EDN18999
Address:	FTI CONSULTING 'FTI CONSULTING' LEVEL 20 345 QUEEN STREET BRISBANE QLD 4000	
Birth Details:		
Appointment Date:	02/07/2025	
Cease Date:		

Name:	JOHN RICHARD PARK	7EDN18999
Address:	FTI CONSULTING 'FTI CONSULTING' LEVEL 20 345 QUEEN STREET BRISBANE QLD 4000	
Birth Details:		
Appointment Date:	02/07/2025	
Cease Date:		

- Share Structure -

Current

Class:	ORDINARY SHARES	7EDE49902
Number of Shares Issued:	867605720	
Total Amount Paid / Taken to be Paid:	$82,942,737.16	
Total Amount Due and Payable:	$0.00	

Note:
For each class of shares issued by a company, ASIC records the details of the twenty members of the class (based on shareholdings). The details of any other members holding the same number of shares as the twentieth ranked member will also be recorded by ASIC on the database. Where available, historical records show that a member has ceased to be ranked amongst the twenty members. This may, but does not necessarily mean, that they have ceased to be a member of the company.

- Share/Interest Holding -

- External Administration Documents -

Note:
Documents relating to External Administration and/or appointment of Controller.
This extract may not list all documents relating to this status. State and Territory records should be searched.

Form Type	Description	Date Lodged	Processed	No. Pages	Document No.
5047		03/07/2025	03/07/2025	41	7EDN22157
5047A	DEED OF COMPANY ARRANGEMENT COPY OF DEED OF COMPANY ARRANGEMENT				
505		03/07/2025	03/07/2025	2	7EDN18883
505Y	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE RESIGNATION OR REMOVAL OF ADMINISTRATOR OF COMPANY UNDER ADMINISTRATION UNDER S.436E(4), 449B OR 449C				
505		03/07/2025	03/07/2025	2	7EDN18999
505V	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPOINTMENT OF ADMINISTRATOR OF DEED OF COMPANY ARRANGEMENT UNDER S. 444A(2), 449D(1) OR 449D(2)				
5011		20/06/2025	20/06/2025	32	7EDM42118
5011B	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A				
5011		19/06/2025	19/06/2025	13	7EDM31437
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A				
530		09/06/2025	09/06/2025	130	7EDL81635
530B	VOLUNTARY ADMINISTRATION REPORT AND STATEMENT OF ADMINISTRATOR'S OPINION COPY OF SUPPLEMENTARY REPORT AND STATEMENT				

530		01/04/2025	01/04/2025	79	7EDI60179
530A	VOLUNTARY ADMINISTRATION REPORT AND STATEMENT OF ADMINISTRATOR'S OPINION COPY OF REPORT AND STATEMENT				
507		31/03/2025	31/03/2025	12	7EDI54734
507K	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM ADMINISTRATOR S.438B(2A)				
507		31/03/2025	31/03/2025	12	7EDI54084
507K	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM ADMINISTRATOR S.438B(2A)				
507		28/03/2025	28/03/2025	13	7EDI47189
507K	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM ADMINISTRATOR S.438B(2A)				
5011		19/03/2025	19/03/2025	13	7EDI04741
5011B	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A				
531		05/03/2025	05/03/2025	9	7EDH39714
531A	DECLARATION OF RELEVANT RELATIONSHIPS AND/OR INDEMNITY COPY OF A DIRRI				
505		04/03/2025	04/03/2025	2	7EDH30579
505U	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPT OF ADMINISTRATOR UNDER S.436A, 436B, 436C, 436E(4), 449B, 449C(1), 449C(4) OR 449(6)				

- Charges -

There are no charges held for this organisation.

Notes:
On 30 January 2012, the Personal Property Securities Register (PPS Register) commenced.
At that time ASIC transferred all details of current charges to the PPS Registrar.
ASIC can only provide details of satisfied charges prior to that date.
Details of current charges, or charge satisfied since 30 January 2012 can be found on the PPS Register, www.ppsr.gov.au.
InfoTrack may cap documents for on-file searches to 250.

- Document List -

Notes:
* Documents already listed under Registered Charges are not repeated here.
* Data from Documents with no Date Processed are not included in this Extract.
* Documents with '0' pages have not yet been imaged and are not available via DOCIMAGE. Imaging takes approximately 2 weeks from date of lodgement.

* The document list for a current/historical extract will be limited unless you requested ALL documents for this extract.
* In certain circumstances documents may be capped at 250.

Form Type	Date Received	Date Processed	No. Pages	Effective Date	Document No.
7053A	16/07/2025	17/07/2025	9	16/07/2025	5EKW13066
7053A	Disclosure Notice - Ex Australian Stock Exchange				
14001	ASX Other				
7053A	17/06/2025	17/06/2025	2	17/06/2025	5EKU34430
7053A	Disclosure Notice - Ex Australian Stock Exchange				
12008	ASX Company Administration - Other				
7053A	17/06/2025	17/06/2025	2	17/06/2025	5EKU34262
7053A	Disclosure Notice - Ex Australian Stock Exchange				
12008	ASX Company Administration - Other				
7053A	10/06/2025	10/06/2025	2	10/06/2025	5EKT94698
7053A	Disclosure Notice - Ex Australian Stock Exchange				
12008	ASX COMPANY ADMINISTRATION - OTHER				
484	09/05/2025	09/05/2025	2	09/05/2025	7EDK50507
484B	CHANGE TO COMPANY DETAILS CHANGE OF REGISTERED ADDRESS				
7053A	28/04/2025	28/04/2025	2	28/04/2025	5EKR96138
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
12008	ASX COMPANY ADMINISTRATION - OTHER				
7053A	16/04/2025	16/04/2025	1	16/04/2025	5EKR47613
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11001	ASX PROGRESS REPORT				
7053A	09/04/2025	09/04/2025	9	09/04/2025	5EKR12550
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
14001	ASX OTHER				
7053A	01/04/2025	01/04/2025	2	01/04/2025	5EKQ74336
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
08006	ASX NOTICE OF MEETING - OTHER				
12008	ASX COMPANY ADMINISTRATION - OTHER				
7053A	12/03/2025	12/03/2025	1	12/03/2025	5EKP37997
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11001	ASX PROGRESS REPORT				
12008	ASX COMPANY ADMINISTRATION - OTHER				
7053A	07/03/2025	07/03/2025	1	07/03/2025	5EKO95628
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11001	ASX PROGRESS REPORT				
7053A	05/03/2025	05/03/2025	7	05/03/2025	5EKO81672
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	APPENDIX 3B (PROPOSED ISSUE OF SECURITIES)				

7053A	05/03/2025	05/03/2025	1	05/03/2025	5EKO81241
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06008	ASX NON-RENOUNCEABLE ISSUE				
7053A	04/03/2025	04/03/2025	1	04/03/2025	5EKO68924
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
09001	ASX SUSPENSION FROM OFFICIAL QUOTATION				
7053A	04/03/2025	04/03/2025	1	04/03/2025	5EKO64998
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
12015	ADMINISTRATOR/RECEIVER - APPOINTED/REMOVED				
7053A	28/02/2025	28/02/2025	1	28/02/2025	5EKO35192
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11003	SUSPENSION - EXTENSION				
7053A	28/02/2025	28/02/2025	2	28/02/2025	5EKO35171
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06008	ASX NON-RENOUNCEABLE ISSUE				
7053A	28/02/2025	28/02/2025	7	28/02/2025	5EKO35172
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	APPENDIX 3B (PROPOSED ISSUE OF SECURITIES)				
7053A	21/02/2025	21/02/2025	1	21/02/2025	5EKN75084
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11003	SUSPENSION - EXTENSION				
7053A	21/02/2025	21/02/2025	2	21/02/2025	5EKN75042
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06008	ASX NON-RENOUNCEABLE ISSUE				
7053A	21/02/2025	21/02/2025	7	21/02/2025	5EKN75045
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	APPENDIX 3B (PROPOSED ISSUE OF SECURITIES)				
7053A	19/02/2025	19/02/2025	2	19/02/2025	5EKN55527
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11001	ASX PROGRESS REPORT				
7053A	14/02/2025	14/02/2025	7	14/02/2025	5EKN14879
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	APPENDIX 3B (PROPOSED ISSUE OF SECURITIES)				
7053A	14/02/2025	14/02/2025	1	14/02/2025	5EKN14496
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11003	SUSPENSION - EXTENSION				
7053A	14/02/2025	14/02/2025	2	14/02/2025	5EKN14467
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06008	ASX NON-RENOUNCEABLE ISSUE				

7053A	12/02/2025	12/02/2025	2	12/02/2025	5EKM95423
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11001	ASX PROGRESS REPORT				
7053A	04/02/2025	04/02/2025	2	04/02/2025	5EKM51146
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11001	ASX PROGRESS REPORT				
7053A	31/01/2025	31/01/2025	14	31/01/2025	5EKM21022
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
04002	ASX SECOND QUARTER ACTIVITIES REPORT				
05002	ASX SECOND QUARTER CASH FLOW REPORT				
764B	21/01/2025	21/01/2025	56	21/01/2025	501573410
764BB	PROSPECTUS FOR EQUITIES - QUOTED				
7053A	21/01/2025	21/01/2025	29	21/01/2025	5EKL42662
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03026	COMPANY PRESENTATION				
06008	ASX NON-RENOUNCEABLE ISSUE				
7053A	21/01/2025	21/01/2025	28	21/01/2025	5EKL42466
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03026	COMPANY PRESENTATION				
06008	ASX NON-RENOUNCEABLE ISSUE				
7053A	21/01/2025	21/01/2025	56	21/01/2025	5EKL36225
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06008	ASX NON-RENOUNCEABLE ISSUE				
06010	ASX PROSPECTUS				
7053A	20/01/2025	20/01/2025	7	20/01/2025	5EKL33451
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	APPENDIX 3B (PROPOSED ISSUE OF SECURITIES)				
7053A	20/01/2025	20/01/2025	3	20/01/2025	5EKL33234
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06008	ASX NON-RENOUNCEABLE ISSUE				
7053A	15/01/2025	15/01/2025	7	15/01/2025	5EKK85533
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	APPENDIX 3B (PROPOSED ISSUE OF SECURITIES)				
7053A	14/01/2025	14/01/2025	6	14/01/2025	5EKK74864
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06008	ASX NON-RENOUNCEABLE ISSUE				
7053A	14/01/2025	14/01/2025	7	14/01/2025	5EKK74552
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	APPENDIX 3B (PROPOSED ISSUE OF SECURITIES)				
7053A	03/01/2025	03/01/2025	4	03/01/2025	5EKJ92179

7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11001	ASX PROGRESS REPORT				
7053A	31/12/2024	31/12/2024	6	31/12/2024	5EKJ77116
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06020	APPENDIX 2A (APPLICATION FOR QUOTATION OF SECURITIES)				
484	31/12/2024	31/12/2024	2	31/12/2024	7EDE49902
484	CHANGE TO COMPANY DETAILS				
484O	CHANGES TO SHARE STRUCTURE				
484G	NOTIFICATION OF SHARE ISSUE				
7053A	31/12/2024	31/12/2024	2	31/12/2024	5EKJ75613
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11001	ASX PROGRESS REPORT				
7053A	19/12/2024	19/12/2024	1	19/12/2024	5EKI90751
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
12008	ASX COMPANY ADMINISTRATION - OTHER				
7053A	19/12/2024	19/12/2024	3	19/12/2024	5EKI90094
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
09001	ASX SUSPENSION FROM OFFICIAL QUOTATION				
7053A	17/12/2024	17/12/2024	2	17/12/2024	5EKI67746
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
09007	ASX TRADING HALT				
7053A	09/12/2024	09/12/2024	2	09/12/2024	5EKH96480
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11001	ASX PROGRESS REPORT				
484	06/12/2024	06/12/2024	2	06/12/2024	7EDD65601
484	CHANGE TO COMPANY DETAILS				
484O	CHANGES TO SHARE STRUCTURE				
484G	NOTIFICATION OF SHARE ISSUE				
7053A	06/12/2024	06/12/2024	6	06/12/2024	5EKH73899
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06020	APPENDIX 2A (APPLICATION FOR QUOTATION OF SECURITIES)				
484	03/12/2024	03/12/2024	2	03/12/2024	7EDD46001
484	CHANGE TO COMPANY DETAILS				
484E	APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484E1	CESSATION OF COMPANY DIRECTOR LATER THAN 28 DAYS				
7053A	26/11/2024	26/11/2024	2	26/11/2024	5EKG85105
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
08003	ASX RESULTS OF MEETING				
7053A	26/11/2024	26/11/2024	23	26/11/2024	5EKG82128
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				

03026	COMPANY PRESENTATION				
15002	ASX CHAIRMAN'S ADDRESS TO SHAREHOLDER				
7053A	26/11/2024	26/11/2024	2	26/11/2024	5EKG82080
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11001	ASX PROGRESS REPORT				
484	05/11/2024	05/11/2024	2	05/11/2024	7EDB56483
484	CHANGE TO COMPANY DETAILS				
484O	CHANGES TO SHARE STRUCTURE				
484G	NOTIFICATION OF SHARE ISSUE				
7053A	31/10/2024	31/10/2024	16	31/10/2024	5EKE56486
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
04001	ASX FIRST QUARTER ACTIVITIES REPORT				
05001	ASX FIRST QUARTER CASH FLOW REPORT				
7053A	30/10/2024	30/10/2024	2	30/10/2024	5EKE43882
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11001	ASX PROGRESS REPORT				
7053A	29/10/2024	29/10/2024	2	29/10/2024	5EKE34944
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03022	ASX DEBT FACILITY				
7053A	25/10/2024	25/10/2024	18	25/10/2024	5EKE06888
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
08001	ASX NOTICE OF ANNUAL MEETING				
08004	ASX PROXY FORM				
7053A	04/10/2024	04/10/2024	3	04/10/2024	5EKC23713
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11001	ASX PROGRESS REPORT				
7053A	02/10/2024	02/10/2024	2	02/10/2024	5EKC02923
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11001	ASX PROGRESS REPORT				
7053A	30/09/2024	30/09/2024	23	30/09/2024	5EKB90249
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03024	ASX CORPORATE GOVERNANCE				
03025	APPENDIX 4G				
7053A	30/09/2024	30/09/2024	70	30/09/2024	5EKB90182
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03001	ASX ANNUAL REPORT				
03002	ASX TOP 20 SHAREHOLDERS				
03011	ASX FULL YEAR ACCOUNTS				
03012	ASX FULL YEAR AUDIT REVIEW				
03013	ASX FULL YEAR DIRECTORS' STATEMENT				
03020	ASX FULL YEAR DIRECTOR'S REPORT				

7053A	25/09/2024	25/09/2024	1	25/09/2024	5EKB38184
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
08006	ASX NOTICE OF MEETING - OTHER				
7053A	12/09/2024	12/09/2024	2	12/09/2024	5EKA05559
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03014	ASX PERIODIC REPORTS - OTHER				
7053A	12/09/2024	12/09/2024	2	12/09/2024	5EKA02065
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11001	ASX PROGRESS REPORT				
7053A	06/09/2024	06/09/2024	2	06/09/2024	5EJY51530
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11001	ASX PROGRESS REPORT				
7053A	05/09/2024	05/09/2024	2	05/09/2024	5EJY23487
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
12001	ASX DIRECTOR APPOINTMENT/RESIGNATION				
7053A	05/09/2024	05/09/2024	2	05/09/2024	5EJY23491
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02010	ASX FINAL DIRECTOR'S INTEREST NOTICE				
7053A	02/09/2024	02/09/2024	2	02/09/2024	5EJX77176
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11001	ASX PROGRESS REPORT				
7053A	27/08/2024	27/08/2024	4	27/08/2024	5EJX20535
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06027	APPENDIX 3H (NOTIFICATION OF CESSATION OF SECURITIES)				
7053A	27/08/2024	27/08/2024	3	27/08/2024	5EJX20570
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	27/08/2024	27/08/2024	6	27/08/2024	5EJX20506
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06020	APPENDIX 2A (APPLICATION FOR QUOTATION OF SECURITIES)				
7053A	27/08/2024	27/08/2024	1	27/08/2024	5EJX20486
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06018	ASX CLEANSING NOTICE				
7053A	29/07/2024	29/07/2024	16	29/07/2024	5EJU38904
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
04004	ASX FOURTH QUARTER ACTIVITIES REPORT				
05004	ASX FOURTH QUARTER CASH FLOW REPORT				

- Annual Returns -

Year	Return Due	Extended Return Due	AGM Due	Extended AGM Due	AGM Held Date	Outstanding
2001	31/01/2002					No
2002	31/01/2003					No

- Financial Reports -

Document No.	Balance Date	Report Due	AGM Due	Extended AGM Due	AGM Held	Outstanding
021580269	30/06/2005	31/10/2005				No
019479835	30/06/2006	31/10/2006				No
024149244	30/06/2007	30/09/2007				No
	30/06/2009	30/09/2009	30/11/2009	29/01/2010		No
7EBL96484	30/06/2021	30/09/2021				No

- Company Contact Addresses -

- Previous Contact Address for ASIC use only

Address: LEVEL 8 210 GEORGE STREET SYDNEY NSW 2000
Start Date: 15/08/2018
Cease Date: 17/01/2019

*** End of Document ***

CENTREX LIMITED ACN 096 298 752 ("THE COMPANY")

RESOLUTION OF DIRECTORS TO APPOINT ADMINISTRATORS TO THE COMPANY

We, Allan John Parker, Peter Hayden Hunt and Robert Mencel are all the directors of the Company. We have received a copy of a Consent to Act as Administrator signed by Joanne Dunn and John Park.

RESOLUTIONS

That:

(a) "In the opinion of the directors the Company is insolvent or is likely to become insolvent at some future time".

(b) "Administrators should be appointed to the Company in accordance with Section 436A of the *Corporations Act 2001* (Cth)".

(c) "Joanne Dunn and John Park of FTI Consulting, Central Plaza One, Level 20, 345 Queen Street, BRISBANE QLD 4000, be appointed as Joint and Several Administrators of the Company."

(d) "The Company immediately execute the Instrument of Appointment of Administrators."

We the undersigned are in favour of all of the above resolutions.



3 March 2025

....

Director: Allan John Parker Signature Date



3 March 2025

....

Director: Peter Hayden Hunt Signature Date



3 March 2025

....

Director: Robert Mencel Signature Date

CENTREX LIMITED

ACN 096 298 752

INSTRUMENT OF APPOINTMENT OF ADMINISTRATORS

In accordance with a resolution of the board, the Company hereby appoints Joanne Dunn and John Park of FTI Consulting, Central Plaza One, Level 20, 345 Queen Street, BRISBANE QLD 4000, as Joint and Several Administrators of the Company pursuant to section 436A of the *Corporations Act 2001* (Cth) and to exercise all or any of the powers conferred by law upon them as Administrators.

DATED this 3rd day of March 2025

Executed by

Centrex Limited

ACN **096 298 752**

In accordance with Section 127(1)

of the *Corporations Act 2001* (Cth) by:





.....

Director

.....

Director

ASIC EXTRACT SNAPSHOT

Date Extracted	22/07/2025
Extract Order Date	22/07/2025
ACN	132 019 357
ABN	32 132 019 357
Current Name	AGRIFLEX PTY LTD
Registered In	South Australia
Registration Date	09/07/2008
Review Date	09/07/2026
Company Type	ACN (Australian Company Number)
Current Directors	ALLAN JOHN PARKER, ROBERT MENCEL
Current Secretaries	JOHN REGINALD SANTICH

CURRENT ORGANISATION DETAILS

Start Date	03/03/2025
Name	AGRIFLEX PTY LTD
Name Start Date	11/10/2021
Status	** Under External Administration And/Or Controller Appointed **
Type	Australian Proprietary Company
Class	Limited By Shares
Sub Class	Proprietary Company
Disclosing Entity	No

Share Structure (Displaying Top 4 Only)

Go to full ASIC Results

Class	Class Type	Shares Issued	Amount Paid
ORD	ORDINARY SHARES	100	$1.00

ASIC
Current & Historical Organisation Extract

ASIC Data Extracted 22/07/2025 at 11:35

This extract contains information derived from the AustralianSecurities and Investment Commission's (ASIC) database undersection 1274A of the Corporations Act 2001.Please advise ASIC of any error or omission which you may identify.

- 132 019 357 AGRIFLEX PTY LTD -

ACN (Australian Company Number):	132 019 357	**Document No.**
ABN:	32 132 019 357	
Current Name:	AGRIFLEX PTY LTD	
Registered in:	South Australia	
Registration Date:	09/07/2008	
Review Date:	09/07/2026	
Company Bounded By:		

- Current Organisation Details -

Name:	AGRIFLEX PTY LTD
Name Start Date:	11/10/2021
Status:	** Under External Administration And/Or Controller Appointed **
Type:	Australian Proprietary Company
Class:	Limited By Shares
Sub Class:	Proprietary Company

- Former Organisation Details from 11/10/2021 to 02/03/2025 -

Name:	AGRIFLEX PTY LTD
Name Start Date:	11/10/2021
Status:	Registered
Type:	Australian Proprietary Company
Class:	Limited By Shares
Sub Class:	Proprietary Company

- Former Organisation Details from 14/12/2016 to 10/10/2021 -

Name:	CENTREX PHOSPHATE PTY LTD	7E8621763
Name Start Date:	14/12/2016	
Status:	Registered	
Type:	Australian Proprietary Company	
Class:	Limited By Shares	
Sub Class:	Proprietary Company	

- Former Organisation Details from 09/07/2008 to 13/12/2016 -

Name:	STURT PASTORAL PTY LTD	024861346
Name Start Date:	09/07/2008	
Status:	Registered	
Type:	Australian Proprietary Company	
Class:	Limited By Shares	
Sub Class:	Proprietary Company	

- Company Addresses -

- Registered Office 7EDK50481
Address: FTI CONSULTING LEVEL 20 345 QUEEN STREET BRISBANE CITY QLD 4000
Start Date: 16/05/2025

- Previous Registered Office 7ECC73463
Address: LEVEL 10 44 WAYMOUTH STREET ADELAIDE SA 5000
Start Date: 12/04/2023
Cease Date: 15/05/2025

- Previous Registered Office 7E7734099
Address: LEVEL 6 44 WAYMOUTH STREET ADELAIDE SA 5000
Start Date: 04/03/2016
Cease Date: 11/04/2023

- Previous Registered Office 1F0365534
Address: UNIT 1102 147 PIRIE STREET ADELAIDE SA 5000
Start Date: 03/06/2011
Cease Date: 03/03/2016

- Previous Registered Office 024861346
Address: CENTREX METALS LIMITED LEVEL 3 100 PIRIE STREET ADELAIDE SA 5000
Start Date: 09/07/2008
Cease Date: 02/06/2011

- Principal Place of Business 7ECC73463
Address: LEVEL 10 44 WAYMOUTH STREET ADELAIDE SA 5000
Start Date: 20/03/2023

- Previous Principal Place of Business 7E7734099
Address: LEVEL 6 44 WAYMOUTH STREET ADELAIDE SA 5000
Start Date: 26/02/2016
Cease Date: 19/03/2023

- Previous Principal Place of Business 1F0365534
Address: UNIT 1102 147 PIRIE STREET ADELAIDE SA 5000
Start Date: 01/05/2011
Cease Date: 25/02/2016

- Previous Principal Place of Business 024861346
Address: CENTREX METALS LIMITED LEVEL 3 100 PIRIE STREET ADELAIDE SA 5000
Start Date: 09/07/2008

Cease Date: 30/04/2011

- Company Officers -

Note:
A date or address shown as UNKNOWN has not been updated since ASIC took over the records in 1991. For details, order the appropriate historical state or territory documents, available in microfiche or paper format.
* Check documents listed under ASIC Documents Received for recent changes.

Director

Name:	ALLAN JOHN PARKER	7EAT50863
Address:	10 EYNESBURY AVENUE KINGSWOOD SA 5062	
Birth Details:	19/08/1951 ADELAIDE SA	
Appointment Date:	17/12/2019	
Cease Date:		

Name:	ROBERT MENCEL	7EBM65953
Address:	100 WILLIAM STREET NORWOOD SA 5067	
Birth Details:	14/01/1970 NORTH ADELAIDE SA	
Appointment Date:	22/10/2021	
Cease Date:		

Previous Director

Name:	GRAHAM MAXWELL CHRISP	7EAT50863
Address:	46 BROADWAY SOUTH BRIGHTON SA 5048	
Birth Details:	09/03/1947 ADELAIDE SA	
Appointment Date:	17/12/2019	
Cease Date:	18/08/2023	

Name:	DAVID KLINGBERG	7EAK97819
Address:	197 EAST TERRACE ADELAIDE SA 5000	
Birth Details:	13/01/1944 LOXTON SA	
Appointment Date:	03/05/2019	
Cease Date:	17/12/2019	

Name:	SIMON SLESAREWICH	7EAK97819
Address:	16 BRYDON STREET HIGHGATE HILL QLD 4101	
Birth Details:	28/05/1975 MELBOURNE VIC	
Appointment Date:	03/05/2019	
Cease Date:	17/12/2019	

Name:	ALASTAIR JAMES WATTS	7E5512044
Address:	38 MILTON STREET TEA TREE GULLY SA 5091	
Birth Details:	09/07/1968 ADELAIDE SA	

Appointment Date: 09/09/2013
Cease Date: 03/05/2019

Name: STEVEN MARK KLOSE 7E8659961
Address: 58 BONYTHON WAY CRAIGBURN FARM SA 5051
Birth Details: 21/12/1967 PORT KEMBLA NSW
Appointment Date: 04/01/2017
Cease Date: 03/05/2019

Name: GERARD LEIGH BOSCH 7E9950665
Address: 27 LANOR AVENUE MILLSWOOD SA 5034
Birth Details: 27/01/1957 BENDIGO VIC
Appointment Date: 28/02/2018
Cease Date: 03/05/2019

Name: BEN HAMMOND 7E5512044
Address: 41 WELLER STREET GOODWOOD SA 5034
Birth Details: 25/02/1981 KALAMUNDA WA
Appointment Date: 12/09/2013
Cease Date: 08/02/2019

Name: KIAT POH 024861346
Address: 17A EWART PARK 279751 SINGAPORE
Birth Details: 20/12/1953 JOHOR MALAYSIA
Appointment Date: 09/07/2008
Cease Date: 19/08/2013

Name: DAVID KLINGBERG 024861346
Address: 36 ROCHESTER STREET LEABROOK SA 5068
Birth Details: 13/01/1944 LOXTON SA
Appointment Date: 09/07/2008
Cease Date: 19/08/2013

Name: JAMES THOMAS HAZEL 1F0170841
Address: 114 EAST TERRACE ADELAIDE SA 5000
Birth Details: 01/06/1951 ALBANY WA
Appointment Date: 12/07/2010
Cease Date: 19/08/2013

Name: JAMES LIONEL WHITE 1F0386275
Address: 181 STURT VALLEY ROAD UPPER STURT SA 5156
Birth Details: 13/02/1951 MELBOURNE VIC
Appointment Date: 16/08/2010
Cease Date: 30/06/2013

Name: GEOFFREY GUILD HILL 7E2040405

Address:	19 D HOI KUNG COURT 268 GLOUCESTER RD CAUSEWAY BAY HONG KONG	
Birth Details:	24/04/1946 MELBOURNE VIC	
Appointment Date:	05/02/2009	
Cease Date:	22/02/2011	

Name:	GERARD ANDERSON	024861346
Address:	20 BARNES AVENUE MAGILL SA 5072	
Birth Details:	19/11/1954 FREMANTLE WA	
Appointment Date:	09/07/2008	
Cease Date:	12/07/2010	

Name:	DAVID JOHN LINDH	024861346
Address:	'AULDEARN' CHAPEL HILL ROAD MYLOR SA 5153	
Birth Details:	31/07/1945 ADELAIDE SA	
Appointment Date:	09/07/2008	
Cease Date:	21/01/2010	

Name:	NORTON JACKSON	024861346
Address:	55 TUSMORE AVENUE LEABROOK SA 5068	
Birth Details:	11/04/1919 ADELAIDE SA	
Appointment Date:	09/07/2008	
Cease Date:	28/11/2008	

Secretary

Name:	JOHN REGINALD SANTICH	7ECI30706
Address:	LOT 8 OLEANDER ROAD MASLIN BEACH SA 5170	
Birth Details:	01/01/1947 BROKEN HILL NSW	
Appointment Date:	07/09/2023	
Cease Date:		

Previous Secretary

Name:	JONATHAN WILLIAM LINDH	7EBG05838
Address:	35 BASKET RANGE ROAD URAIDLA SA 5142	
Birth Details:	18/02/1982 TOORAK GARDENS SA	
Appointment Date:	29/03/2021	
Cease Date:	07/09/2023	

Name:	JOHN REGINALD SANTICH	7EAV48393
Address:	LOT 8 OLEANDER ROAD MASLIN BEACH SA 5170	
Birth Details:	01/01/1947 BROKEN HILL NSW	
Appointment Date:	31/03/2020	
Cease Date:	31/03/2021	

Name:	CHRISTINE ELIZABETH MANUEL	7EAO33185
Address:	28 GIBBON LANE NORTH ADELAIDE SA 5006	
Birth Details:	17/11/1962 ADELAIDE SA	
Appointment Date:	07/08/2019	
Cease Date:	31/03/2020	

Name:	MARK TERRY	0EFC15969
Address:	29 MONMOUTH ROAD WESTBOURNE PARK SA 5041	
Birth Details:	07/10/1969 ADELAIDE SA	
Appointment Date:	31/10/2018	
Cease Date:	26/11/2019	

Name:	STEPHANE GAUDUCHEAU	7EAI51466
Address:	4 MYRTLE AVENUE MYRTLE BANK SA 5064	
Birth Details:	07/05/1974 ANGOULEME FRANCE	
Appointment Date:	04/01/2019	
Cease Date:	10/05/2019	

Name:	LEANNE MAREE RALPH	0EBY24821
Address:	128 HEADLAND ROAD NORTH CURL CURL NSW 2099	
Birth Details:	23/07/1964 CORAKI NSW	
Appointment Date:	30/07/2018	
Cease Date:	04/01/2019	

Name:	GAVIN MATHEW BOSCH	7E8307890
Address:	55 NORSEMAN AVENUE WESTBOURNE PARK SA 5041	
Birth Details:	25/01/1976 DARWIN NT	
Appointment Date:	09/07/2008	
Cease Date:	31/10/2018	

Name:	ANGELA GAYE WEBB	7E5512044
Address:	27 HOWARD STREET BROADVIEW SA 5083	
Birth Details:	30/07/1969 PORT AUGUSTA SA	
Appointment Date:	10/09/2013	
Cease Date:	22/09/2014	

Ultimate Holding Company

Name:	096 298 752 CENTREX LIMITED	024861346
Address:		
Appointment Date:		
Cease Date:		
Abn:	97 096 298 752	

Previous Administrator of a Company under Administration

Name:	JOANNE EMILY DUNN	7EDH30565
Address:	FTI CONSULTING 'FTI CONSULTING' LEVEL 20 345 QUEEN STREET BRISBANE QLD 4000	
Birth Details:		
Appointment Date:	03/03/2025	
Cease Date:	02/07/2025	

Name:	JOHN RICHARD PARK	7EDH30565
Address:	FTI CONSULTING 'FTI CONSULTING' LEVEL 20 345 QUEEN STREET BRISBANE QLD 4000	
Birth Details:		
Appointment Date:	03/03/2025	
Cease Date:	02/07/2025	

Administrator under a Deed of Company Arrangement

Name:	JOANNE EMILY DUNN	7EDN18860
Address:	FTI CONSULTING 'FTI CONSULTING' LEVEL 20 345 QUEEN STREET BRISBANE QLD 4000	
Birth Details:		
Appointment Date:	02/07/2025	
Cease Date:		

Name:	JOHN RICHARD PARK	7EDN18860
Address:	FTI CONSULTING 'FTI CONSULTING' LEVEL 20 345 QUEEN STREET BRISBANE QLD 4000	
Birth Details:		
Appointment Date:	02/07/2025	
Cease Date:		

- Share Structure -

Current

Class:	ORDINARY SHARES	024861346
Number of Shares Issued:	100	
Total Amount Paid / Taken to be Paid:	$1.00	
Total Amount Due and Payable:	$0.00	

Note:
For each class of shares issued by a company, ASIC records the details of the twenty members of the class (based on

shareholdings). The details of any other members holding the same number of shares as the twentieth ranked member will also be recorded by ASIC on the database. Where available, historical records show that a member has ceased to be ranked amongst the twenty members. This may, but does not necessarily mean, that they have ceased to be a member of the company.

- Share/Interest Holding -

Current

- Holding -

Class:	ORD	**Number Held:**	100	7E8649922
Beneficially Owned:	Yes	**Fully Paid:**	Yes	

- Members -

Name:	DSO DEVELOPMENT PTY LTD
ACN:	163 978 569
Address:	LEVEL 6 44 WAYMOUTH STREET ADELAIDE SA 5000
Joint Holding:	No
Abn:	58 163 978 569

Ceased/Former

- Holding -

Class:	ORD	**Number Held:**	100	7E7734099
Beneficially Owned:	Yes	**Fully Paid:**	Yes	

- Members -

Name:	CENTREX LIMITED
ACN:	096 298 752
Address:	LEVEL 6 44 WAYMOUTH STREET ADELAIDE SA 5000
Joint Holding:	No
Abn:	97 096 298 752

- External Administration Documents -

Note:
Documents relating to External Administration and/or appointment of Controller.
This extract may not list all documents relating to this status. State and Territory records should be searched.

Form Type	Description	Date Lodged	Processed	No. Pages	Document No.
5047		03/07/2025	03/07/2025	41	7EDN22148
5047A	DEED OF COMPANY ARRANGEMENT COPY OF DEED OF COMPANY ARRANGEMENT				
505		03/07/2025	03/07/2025	2	7EDN18860
505V	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPOINTMENT OF ADMINISTRATOR OF DEED OF COMPANY ARRANGEMENT UNDER S. 444A(2), 449D(1) OR 449D(2)				

505	03/07/2025	03/07/2025	2	7EDN18855
505Y	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE RESIGNATION OR REMOVAL OF ADMINISTRATOR OF COMPANY UNDER ADMINISTRATION UNDER S.436E(4), 449B OR 449C			
5011	20/06/2025	20/06/2025	32	7EDM42107
5011B	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A			
5011	19/06/2025	19/06/2025	13	7EDM31450
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A			
530	09/06/2025	09/06/2025	130	7EDL81636
530B	VOLUNTARY ADMINISTRATION REPORT AND STATEMENT OF ADMINISTRATOR'S OPINION COPY OF SUPPLEMENTARY REPORT AND STATEMENT			
530	01/04/2025	01/04/2025	79	7EDI60195
530A	VOLUNTARY ADMINISTRATION REPORT AND STATEMENT OF ADMINISTRATOR'S OPINION COPY OF REPORT AND STATEMENT			
507	31/03/2025	31/03/2025	14	7EDI54090
507K	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM ADMINISTRATOR S.438B(2A)			
507	28/03/2025	28/03/2025	14	7EDI47191
507K	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM ADMINISTRATOR S.438B(2A)			
5011	19/03/2025	19/03/2025	14	7EDI04742
5011B	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A			
531	05/03/2025	05/03/2025	9	7EDH39723
531A	DECLARATION OF RELEVANT RELATIONSHIPS AND/OR INDEMNITY COPY OF A DIRRI			
505	04/03/2025	04/03/2025	2	7EDH30565
505U	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPT OF ADMINISTRATOR UNDER S.436A, 436B, 436C, 436E(4), 449B, 449C(1), 449C(4) OR 449(6)			

- Charges -

There are no charges held for this organisation.

Notes:
On 30 January 2012, the Personal Property Securities Register (PPS Register) commenced.
At that time ASIC transferred all details of current charges to the PPS Registrar.
ASIC can only provide details of satisfied charges prior to that date.
Details of current charges, or charge satisfied since 30 January 2012 can be found on the PPS Register, www.ppsr.gov.au.
InfoTrack may cap documents for on-file searches to 250.

- Document List -

Notes:
* Documents already listed under Registered Charges are not repeated here.
* Data from Documents with no Date Processed are not included in this Extract.
* Documents with '0' pages have not yet been imaged and are not available via DOCIMAGE. Imaging takes approximately 2 weeks from date of lodgement.
* The document list for a current/historical extract will be limited unless you requested ALL documents for this extract.
* In certain circumstances documents may be capped at 250.

Form Type	Date Received	Date Processed	No. Pages	Effective Date	Document No.
484	09/05/2025	09/05/2025	2	09/05/2025	7EDK50481
484B	Change to Company Details Change of Registered Address				

- Company Contact Addresses -

- Previous Contact Address for ASIC use only

Address: LEVEL 8 210 GEORGE STREET SYDNEY NSW 2000
Start Date: 02/08/2018
Cease Date: 17/01/2019

*** End of Document ***

AGRIFLEX PTY LTD ACN 132 019 357 ("THE COMPANY")

RESOLUTION OF DIRECTORS TO APPOINT ADMINISTRATORS TO THE COMPANY

We, Allan John Parker and Robert Mencel, are all the directors of the Company.

We have received a copy of a Consent to Act as Administrator signed by Joanne Dunn and John Park.

RESOLUTIONS

That:

(a) "In the opinion of the directors the Company is insolvent or is likely to become insolvent at some future time".

(b) "Administrators should be appointed to the Company in accordance with Section 436A of the *Corporations Act 2001* (Cth)".

(c) "Joanne Dunn and John Park of FTI Consulting, Central Plaza One, Level 20, 345 Queen Street, BRISBANE QLD 4000, be appointed as Joint and Several Administrators of the Company."

(d) "The Company immediately execute the Instrument of Appointment of Administrators."

We the undersigned are in favour of all of the above resolutions.



3 March 2025

....

Allan John Parker Signature Date



3 March 2025

....

Robert Mencel Signature Date

AGRIFLEX PTY LTD

ACN 132 019 357

INSTRUMENT OF APPOINTMENT OF ADMINISTRATORS

In accordance with a resolution of the board, the Company hereby appoints Joanne Dunn and John Park of FTI Consulting, Central Plaza One, Level 20, 345 Queen Street, BRISBANE QLD 4000, as Joint and Several Administrators of the Company pursuant to section 436A of the *Corporations Act 2001* (Cth) and to exercise all or any of the powers conferred by law upon them as Administrators.

DATED this 3rd day of March 2025

Executed by

AgriFlex Pty Ltd

ACN 132 019 357

In accordance with Section 127(1)

of the *Corporations Act 2001* (Cth) by:



.....

Allan John Parker

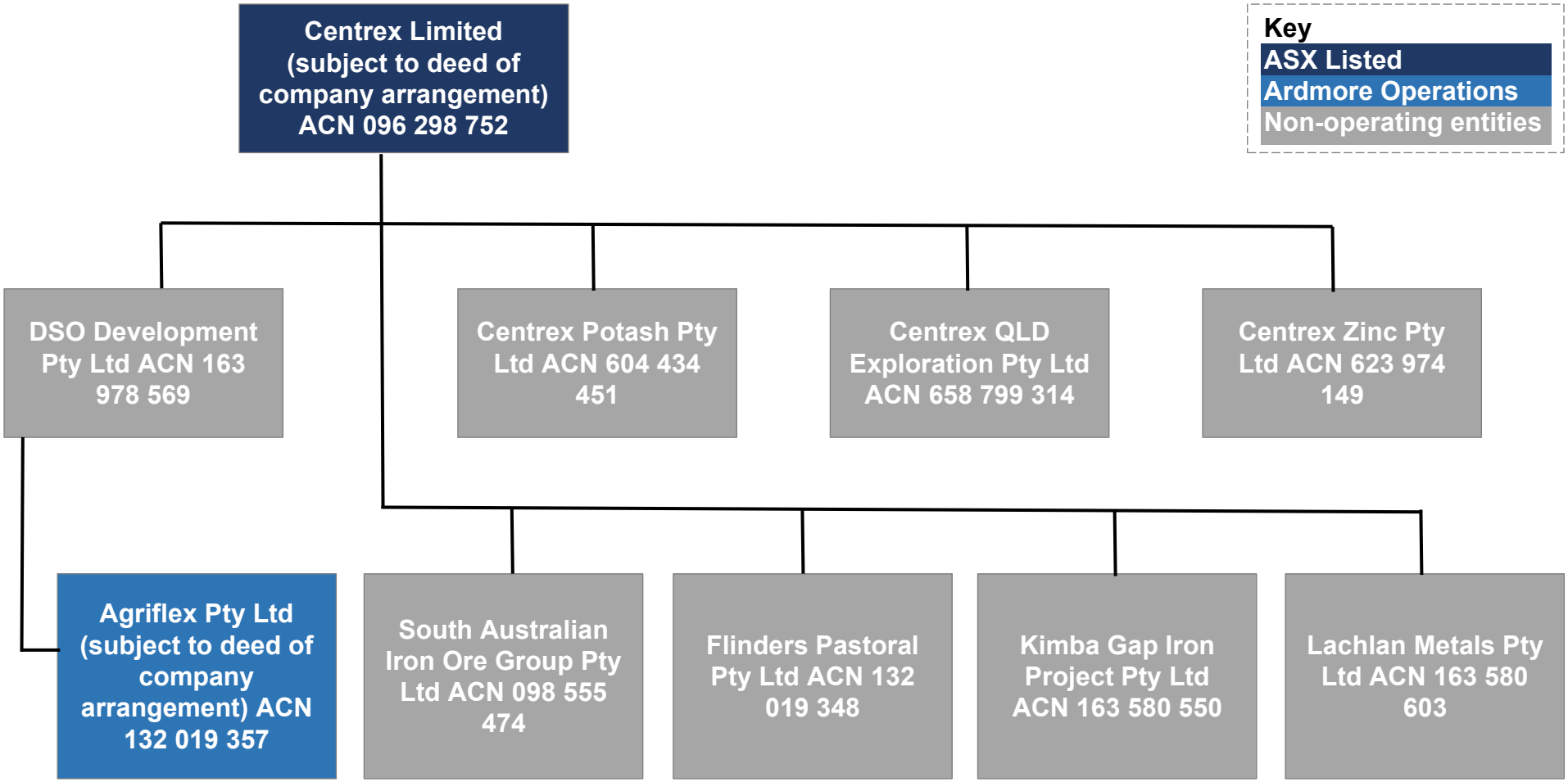
Director



.....

Robert Mencel

Director


Centrex Limited (subject to deed of company arrangement) ACN 096 298 752
Key
ASX Listed
Ardmore Operations
Non-operating entities
DSO Development Pty Ltd ACN 163 978 569
Centrex Potash Pty Ltd ACN 604 434 451
Centrex QLD Exploration Pty Ltd ACN 658 799 314
Centrex Zinc Pty Ltd ACN 623 974 149
Agriflex Pty Ltd (subject to deed of company arrangement) ACN 132 019 357
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

31 March 2025

Centrex Limited ACN 096 298 752 ("Centrex")
Agriflex Pty Ltd ACN 132 019 357 ("Agriflex")
(Both Administrators Appointed) (together "the Companies")

Report to creditors – Section 75-225 of the Insolvency Practice Rules (Corporations) 2016 ("IPR")

Table of Contents

1. About this report: a guide for creditors 3
2. Key messages 7
3. Recommendation on the Companies' future 10
4. Background information 11
5. Strategy and financial position 17
6. Investigations, offences and voidable transactions 26
7. Estimated return for creditors 33
8. Administrators' opinion and recommendation 34
9. Appendix 1 – Glossary and terms of reference 35
10. Appendix 2 – Company information 37
11. Appendix 3 – Investigations – analysis and information 49
12. Appendix 4 – Creditor Information Sheet 64
13. Appendix 5 – Receipts and Payments 67

1. About this report: a guide for creditors

1.1 Purpose of this report

- John Park and Joanne Dunn were appointed as Voluntary Administrators of the Companies on 3 March 2025.
- We are required to prepare this report under the *Corporations Act 2001* ("the Act") and provide creditors with information about the Companies' business, property, affairs and financial circumstances.
- 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 concurrent second meeting of creditors to be held at **2:00PM (AEST) on Tuesday, 8 April 2025** ("the Second Meeting of Creditors").
- The Administrators will, for the reasons set out in the report, adjourn the Second Meeting of Creditors for up to 45 business days (per section 75-140(1)(b) of the *Insolvency Practice Rules (Corporations) 2016*) ("IPR").
- 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 Key messages and recommendations

- Our preliminary investigations indicate the Companies may have traded whilst insolvent from September 2024.
- We are in advanced negotiations with interested parties regarding a DOCA proposal or sale and the commercial terms remain the subject of negotiation. Those negotiations have not, however, been able to be finalised before we were required to convene the second meeting of creditors.
- **Given the status of relevant negotiations, we currently believe it is in the interests of creditors for the Second Meeting of Creditors to be adjourned for up to 45 business days. This will allow us the additional time necessary to finalise negotiations with interested parties which may result in either a DOCA proposal or sale of assets. We will issue a supplementary report (setting out, amongst other things, details of any DOCA proposal or asset sale, and the Administrators' estimated outcome in a liquidation scenario) and provide a recommendation as to whether entry into any potential DOCA is in creditors' best interests.**
- We will endeavour to reconvene the Second Meeting of Creditors earlier than the 45 business days of the adjournment (if possible) and we will provide creditors with at least 5 business days' notice of the reconvened meeting.
- **Pages 7** to **10** of this report summaries the items considered to be most important for creditors.

1.3 Meeting registration

PLEASE READ CAREFULLY

1.3.1 Who can attend the Second Meeting of Creditors?

- The following parties may attend the second meeting of creditors:
  - Creditors of one (1) or more of the Companies; or
  - A person appointed by a creditor to attend the meeting on behalf of the creditor.

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

Completion and return of documents

- Despite the Administrators' intention to adjourn the Second Meeting of Creditors, the Administrators will provide an update to creditors at the meeting, as well as creditors having the opportunity to ask questions.
- 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 the section "When and how do I return the completed documents" 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.

Creditor Class	Registration Form (Via Link)	Formal Proof of Debt	Appointment of Proxy
Employee	✓	Refer to note below	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/Sq6yq6QBA2

  - **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, or attorney. Please note if you are a creditor of both companies, you must complete a 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 either or both of the companies. If available, please attach to the proof of debt supporting documents (e.g. invoices) that substantiate your claim. Please note if you are a creditor of more both companies, you must complete a proof of debt for each company.

- Employees do not need to provide a formal proof of debt.

1.3.3 How do I access the above meeting documents?

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

  https://forms.office.com/r/Sq6yq6QBA2

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

  https://www.fticonsulting.com/creditors/centrex-limited

1.3.4 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 Monday, 7 April 2025**. Please return your documents via one (1) of the following methods:

  Email: centrex@fticonsulting.com or agriflex@fticonsulting.com

  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.

1.3.5 How do I ask a question at the meeting?

- Creditors may submit questions by email sent to centrex@fticonsulting.com or agriflex@fticonsulting.com prior to the meeting. Alternatively, creditors can use the question-and-answer 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 which 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.

1.3.6 What happens next?

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

1.3.7 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.

1.4 Questions and help

Please contact our office on 07 3225 4900 or by email at centrex@fticonsulting.com or agriflex@fticonsulting.com if you are unsure about any of the matters raised in this report or the impact that any decision about the Companies' future may have on you.

2. Key messages

2.1 Overview of administration strategy

Operations

- Upon appointment, the Administrators continued the operations on a business-as-usual basis whilst progressing a dual track process seeking proposals from interested parties for a sale or recapitalisation of the Companies.
- Additionally, the Administrators sought urgent funding to assist and support trading on a BAU basis.
- On 11 March 2025, the operations were suspended as a result of the Administrators being unable to secure further funding to support trading on a BAU basis. Care and maintenance activities continue.
- Organised for the recommencement of hauling logistic arrangements with the Companies' railing and freight provider.
- Negotiated sales for shipments in March and April.

Sale and recapitalisation process

- Commenced a sale and/or recapitalisation process for the Companies immediately upon our appointment seeking expressions of interest from interested parties.
- Prepared an IM and worked with Management to collate financial and operational information to upload into the VDR.
- Received and assessed multiple NBIOs from interested parties for the sale and/ or recapitalisation of the Companies and subsequently shortlisted potential parties to provide Binding Proposals.
- We are currently in discussions with the shortlisted interested parties regarding a DOCA proposal / sale, the commercial terms of which remain subject to negotiation.

Statutory Matters & Investigations

- Attended to all statutory obligations and requirements.
- Conducted property, corporate, PPSR, motor vehicle and other searches.
- Undertook preliminary investigations into the Companies' performance and position leading up to the Administrators' appointment.
- Performed financial analysis to determine a preliminary view on each of the Companies' solvency.
- Formed a preliminary opinion on the existence of any voidable transactions and other claims or breaches of the Act.
- Prepared this report pursuant to Section 75-225 of the IPR.

Stakeholders

- Engaged with employees, customers, trade suppliers and shareholders, including formal correspondence throughout the duration of the Administration period.
- Liaised with the secured creditors in relation to the sale and / or recapitalisation process.
- Updated shareholders and other stakeholders of Centrex through the release of relevant ASX announcements.
- Convened and held the first meeting of creditors of the Companies.
- Engaged with corporate regulatory authorities including ASIC, the ASX and the ATO.
- Caclulated outstanding employee entitlements for current and former employees.

2.2 Key messages for creditors

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

Key areas	Commentary	Analysis
Explanations for the Companies' difficulties	The Directors have advised the Companies' difficulties resulted from: ■ Insufficient short-term capital to buffer cashflows against logistics and sales disruptions during weather events often encountered in Northern Queensland; ■ Insufficient long-term funding to fund the processing plant upgrades necessary to increase production, improve the operation's profitability and strengthen financial resilience to cash flow fluctuations; and ■ Inadequate time to raise capital before the Companies' debts became due and payable.	Section 4.8
Administrators' actions and strategy	Our strategy for the administration to date has been to: ■ Rapidly establish control and an understanding of the business ■ Continue the operations on a business-as-usual basis until 11 March 2025, when the Ardmore Phosphate Project was transitioned to care and maintenance. ■ Provide updates and communicate with key suppliers, employees and other stakeholders regarding the ongoing trading of the business and the sale and / or recapitalisation process. ■ Undertake the sale and/ or recapitalisation campaign.	Section 5.1
Estimated date of insolvency	Our preliminary view is the Companies likely became insolvent from **September 2024** and potentially earlier and remained so up until the time of our appointment on 3 March 2025. A liquidator will need to investigate this further, taking into account the events leading up to the administration, as discussed in this report.	Section 6
Voidable transactions and offences	We consider there may be transactions which a liquidator could pursue which might result in money being recovered for the benefit of creditors. These include potential unfair preferences to nine suppliers totalling **c$1.6 million**. We note considerable further investigation will be required in the event of a liquidation.	Section 6
Offences by directors	Based on our investigations to date, the directors may have committed the offence of insolvent trading (section 588G)	Section 6
Liability for insolvent trading	Based on the estimated date of insolvency, the potential claim for insolvent trading may be up to **$9.4 million**. The Directors have advised they are claiming protection under the Safe Harbour provisions and have provided a	Section 6

Key areas	Commentary	Analysis
	brief on their actions undertaken. Further investigations regarding Safe Harbour and the Directors capacity to meet any claim will be required in the event of a liquidation.	
Estimated outcome for creditors	At this stage we are unable to provide creditors with an estimate of the likely return in a liquidation or DOCA scenario. Providing an estimated outcome for creditors in a liquidation scenario at this juncture may negatively affect the ongoing negotiations with the interested parties and their ultimate proposal. Once the DOCA proposal is substantially developed (if any), a supplementary report will be issued to creditors, which will include an estimate of the return to creditors in both the liquidation and DOCA scenario (if relevant).	Section 7
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 second meeting of creditors. We are not seeking approval of our remuneration at this Second Meeting of Creditors. Details of our remuneration will be provided in the Supplementary report, which will be provided five business days prior to the reconvened meeting.	N/A

3. Recommendation on the Companies' future

The meeting can be adjourned by the Administrators or creditors for up to 45 business days.

Given the status of the negotiations with the interested parties, the Administrators believe it is in the creditors' best interests to adjourn the Second Meeting Of Creditors for up to 45 business days. This will allow the Administrators the time necessary to finalise the terms of any DOCA proposal or sale, issue a supplementary report and provide an updated recommendation as to what is in the creditors' best interests.

Accordingly, **the Administrators will adjourn the Second Meeting of Creditors** on 8 April 2025 to allow these negotiations to be finalised.

The adjournment is for up to 45 business days and we will reconvene the meeting by providing five business days' notice.

4. Background information

4.1 Appointment of Administrators

- On 3 March 2025, John Park and I, Joanne Dunn, were appointed joint and several Administrators of the Companies in accordance with a resolution passed at a meeting of the Companies' directors pursuant to section 436A of the Act.
- In a voluntary administration, the Administrators take control of a company and its affairs, superseding the powers of the directors and officers to make decisions and perform management functions.
- We also have a duty to investigate the Companies' business, property, affairs and financial circumstances.

4.2 Outcome of the first meeting of creditors

- The first meeting of creditors was held on 14 March 2025 to consider the formation of a committee of inspection and whether or not to appoint different persons to be the Administrators of the Companies.
- Creditors of Centrex expressed no interest in the formation of a Committee of Inspection.
- Creditors of Agriflex resolved to form a Committee of Inspection, and the following representatives were appointed:
  - Richard Ryan as representative for Rhinoshell Pty Ltd;
  - Ray White as representative for HardRok Engineering Pty Ltd;
  - Ronette Druskovich as representative for the Port of Townsville; and
  - Phillip Pan as representative for Aurizon Operations Limited.
- There were no nominations from creditors in either Company to appoint an alternate Administrator.

4.3 Administrators' prior involvement and independence

- In accordance with section 436DA of the Act, we provided a DIRRI with our first communication to creditors. This DIRRI included the circumstances which led to our appointment as Administrators.
- A copy of our DIRRI was provided with our first circular to creditors and referred to at the first creditors' meeting.
- As there is no change to our assessment regarding our independence or to the information provided in the DIRRI.

4.4 Administrators' announcements on the Australian 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

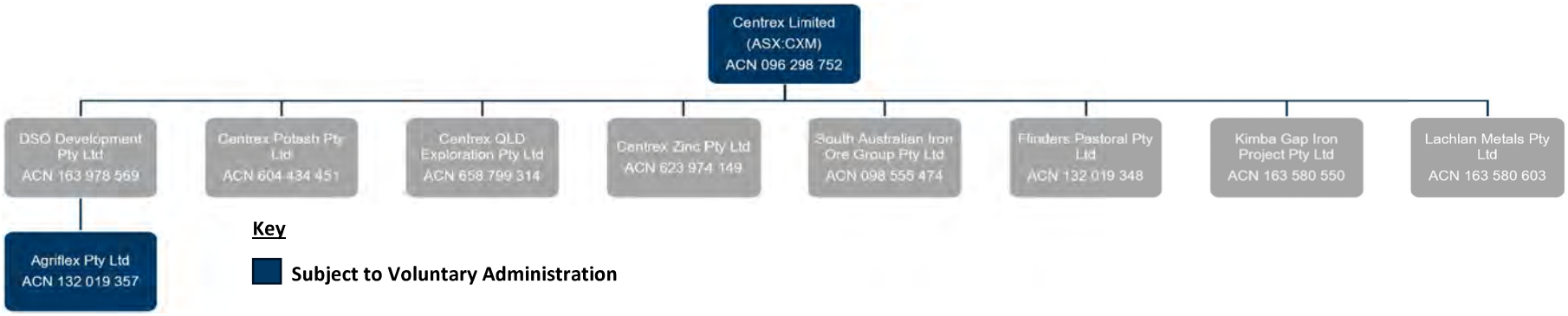
4.5 Company information and historical performance

Appendix 2 includes statutory information about the Companies, a summary of the Companies' historical performance and our preliminary analysis and comments about the existence and form of financial statements prepared by the Companies.

We otherwise set out below the corporate structure and high-level summary of the roles and functions of each entity within the group:

13

4.5.1 Corporate Structure



Entity	Role/Function	Entity	Role/Function
Centrex Limited	■ ASX listed holding company ■ Head office function	**Centrex QLD Exploration Pty Ltd**	■ Applied for three exploration licenses in the Northern Territory (all in application currently)
Agriflex Pty Ltd	■ Mining and processing operations at the Ardmore Phosphate Project ■ Owner of plant and equipment ■ Holds mining and exploration tenements	**Lachlan Metals Pty Ltd**	■ Holds exploration tenements to the Goulburn base metals project located in the Lachlan Fold Belt in New South Wales. ■ Involved in the drilling and exploration of the belt, which showed the mineralisation of lead, copper and zinc.
DSO Development Pty Ltd	■ Operating subsidiary of Centrex Limited and holds the interest in its wholly owned subsidiary Agriflex	**South Australian Iron Ore Group Pty Ltd**	■ Previous holding company of joint venture iron ore assets
Centrex Potash Pty Ltd	■ Holds exploration tenements to the Oxley Potash Project located in the Midwest of Western Australia.	**Flinders Pastoral Pty Ltd**	■ Owns land at the Port Spencer site in South Australia, currently subject to a contract of sale.
Centrex Zinc Pty Ltd	■ Holds IP – patent over zinc processing	**Kimba Gap Iron Project Pty Ltd**	■ Holds royalty rights and call option over Kimba Gap Project (SIMEC Mining).

4.6 History of the Companies and events leading to our appointment

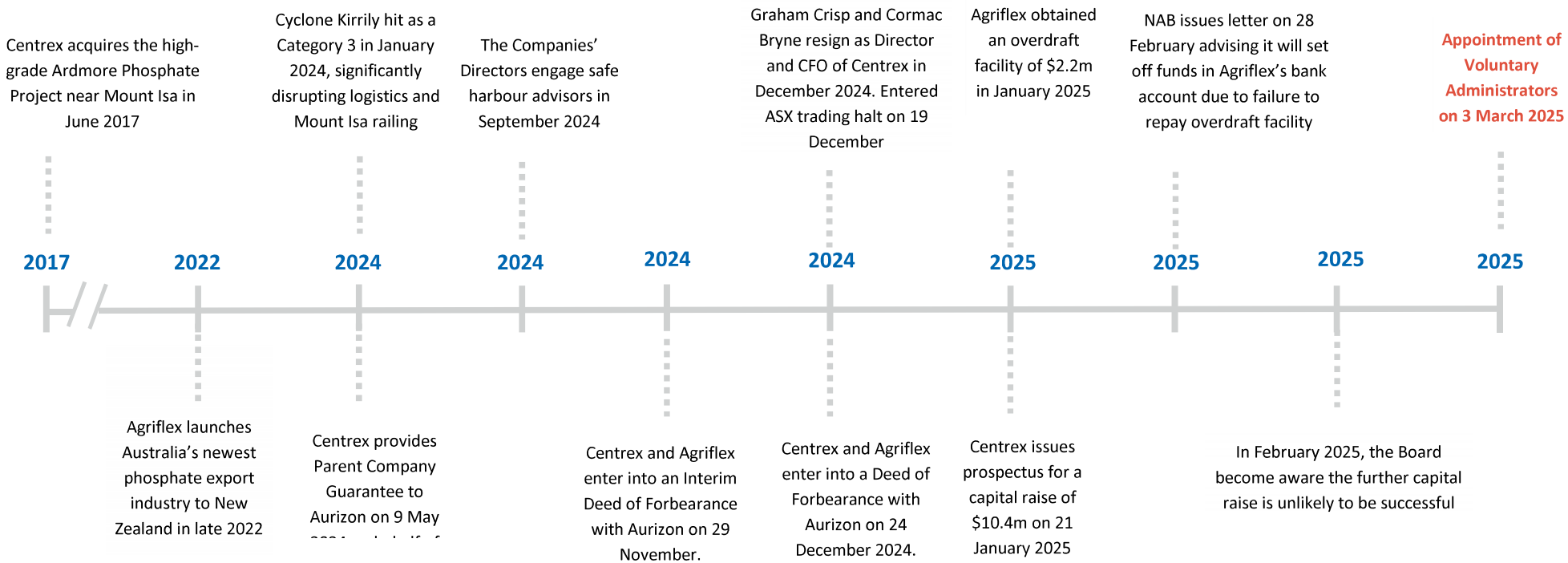
- Centrex Limited was first incorporated as Centrex Metals Limited on 23 March 2002 and listed on the ASX in July 2006 (ASX:CXM) where it raised capital for the development of several iron ore projects in South Australia.
- Centrex acquired the mining lease ML5542, better known as the Ardmore Phosphate Project in June 2017 and following several years of site development, Centrex, through its wholly owned subsidiary, Agriflex, began exporting shipments of beneficiated phosphate rock to New Zealand in late 2022.
- The mine site is located in Nort West Queensland, c140km south of Mount Isa. A map outlining the location of the mine, the head office and closest port is below:



- In 2023, the Companies secured offtake agreements for 100% of production for the first three years of full operation.
- In early 2024, the Companies initiated Stage 1.5 Expansion of the Ardmore Phosphate Project, designed to increase production capacity and improve operational efficiency to meet growing market demand, targeting 625ktpa production (an increase from c390ktpa).
- The Companies defaulted on payments owed to its railing and freight provider in June 2024, subsequently entering into two payment plans, which the Companies ultimately defaulted on in November 2024.
- In or around December 2024, the Companies entered into a Deed of Forbearance with Aurizon under which Aurizon would forbear on the debts owed for a specified period and subject to a number of conditions.
- In January 2025, Centrex issued a prospectus for the purposes of raising $10.4 million in capital through a rights issue of shares to existing shareholder of Centrex. The Entitlement offer closing date was extended numerous times from 14 February 2025, to 26 February 2025 to 5 March 2025 to 17 March 2025. At the time of our appointment, the capital raised totalled approx.. $1.1 million.
- The Directors advised they subsequently received information that the capital raising was unlikely to provide sufficient funds in the timeframe required to enable the Companies to meet their financial obligations as and when they fell due.
- As a result, and with limited available liquidity and no other financing alternative, the Directors resolved to place the Companies into Voluntary Administration on 3 March 2025, with John Park and Joanne Dunn from FTI Consulting appointed as Administrators.
- At the time of our appointment, the Companies employed 85 staff including casuals: eight at head office employed by Centrex, and 77 employed by Agriflex at the Ardmore Phosphate Project.

15

4.6.1 Short form timeline of major events leading to Voluntary Administration



4.7 Directors' explanation for the Companies' difficulties

The directors of the Companies have indicated to us the current circumstances faced by the Companies are a result of the following:

- Insufficient short-term capital to buffer cashflows against logistics and sales disruptions during weather events often encountered in Northern Queensland;
- Insufficient long-term funding to fund the processing plant upgrades necessary to increase production, improve the operation's profitability and strengthen financial resilience to cash flow fluctuations; and
- Inadequate time to raise capital before the Companies' debts became due and payable.

From our investigations to date, we largely concur with the Directors' stated reasons for the Companies' failure and in addition, note the following reasons:

- Agriflex experienced significant losses at a gross profit level during the periods observed, highlighting the difficulties Agriflex had upgrading the processing plant to scale production and achieve cost efficiencies.

4.8 Opinion about books and records

Section 286(1) of the Act requires a company to keep written financial records that correctly record and explain its transactions and financial position and performance, and would enable true and fair financial statements to be prepared and audited.

In considering compliance with this section, since our appointment we have:

- reviewed various financial reports to help us understand the Companies' asset and liability positions;
- reviewed various correspondence files and documents relevant to the Companies' financial position and performance of the Companies;
- undertaken investigations and reviews incorporating financial records and data;
- discussed with the Companies' finance function, processes and record keeping practices with its directors and management.

In our view, as at the date of our appointment the financial records of the Companies appear to have been maintained in accordance with section 286 of the Act.

4.9 Outstanding winding up applications

Based on searches performed at the time of our appointment, no winding up applications appear to have been lodged with a Court against the Companies.

5. Strategy and financial position

5.1 Actions and strategy to date

5.1.1 Summary

Immediately on our appointment, we worked to stabilise and assess the operations of the Companies and continued operations to:

- Urgently source appropriate funding to allow the Companies to continue to trade on a business-as-usual basis;
- Review and maximise the value of the existing inventory, which included various stockpiles and value of processing inventories (i.e. phosphate ore in circuit and ore on the ROM) as well as inventory at the Port of Townsville; and
- Allow the necessary runway to pursue a sale and / or recapitalisation of the Companies on a going concern basis to achieve the best possible price and maximise the outcome for all stakeholders.

Unfortunately, we were unable to source appropriate funding to allow the Companies to continue to trade on a business-as-usual basis and as a result, on 11 March 2025, we made the difficult decision to suspend the operations and place the Ardmore Phosphate Project in temporary care and maintenance.

During the course of our appointment, we have:

- Engaged with, and gained the support of key operational stakeholders of the business, which initially ensured the continued operations;
- Continued to work with Aurizon, as a secured creditor and freight provider to complete shipment of approx. 11,000 tonnes of Phosphate ore;
- Implemented trading protocols with the support of head office and site management to assume control and management of trading cash flows;
- Negotiated with customers for ongoing shipments of Phosphate ore;
- Conducted on site town halls to obtain support of the Companies' employees. The Companies continue to employ 17 staff across head office and the Ardmore Phosphate Project mine site, to undertake and support essential care and maintenance activities;
- Engaged with our insurance broker immediately following our appointment to secure ongoing insurance cover; and
- Attended Ardmore Phosphate Project mine site, arranged stocktake and implemented trading processes.

5.1.2 Initial assessment of trading business-as-usual

- Upon our appointment, we met with the Companies' management and key site personnel to assess the potential of continued trading the Ardmore Phosphate Project.
- Our preliminary assessment indicated we would be able to trade for a short-term period but would need to urgently secure additional funding to enable trading for an extended period of time, given:
  - The Companies had no cash at the date of appointment; and

- We required support from secured creditors to freight the product and operate the Companies' bank accounts.

- Our assessment included a comparison to a care and maintenance scenario if funding was not obtained.

5.1.3 Trading strategy from 11 March 2025 (Care and maintenance)

- Shortly after our appointment, it became evident we could not immediately secure funding. As a consequence the Ardmore Phosphate Project was placed into temporary care and maintenance on 11 March 2025;
- As a result of the transition to care and maintenance 54 employees were made redundant;
- There have been no mining or processing of the phosphate concentrate since the suspension of business operations on 11 March 2025.
- We continued to harvest and will be shortly recommencing loading and railing activities in order to proceed with inventory sales that are being negotiated.
- The Receipts and Payments for the administration period 3 March 2025 to 30 March 2025 is located in **Appendix 5**.

5.1.4 Employees

- Upon our appointment, we addressed employees of the Companies in person at the Ardmore site and by video conference. We advised the impact of our appointment on day-to-day operations, and employees' position as priority creditors of the Companies in respect of their pre-appointment entitlements.
- During the course of our appointment, we have:
  - Maintained consistent communication to support staff in their day-to day activities, including engagement with key suppliers;
  - Liaised with management regarding the ongoing requirements for operating activities;
  - Liaised directly with various employees regarding specific issues and queries;
  - Reviewed the Companies' records to quantify employee entitlements and notified employees regarding the value and timing of payment of pre-appointment entitlements; and
  - Reduced staff levels, following the transition to temporary care and maintenance.
- All continuing employees are being paid their wages, salaries and leave entitlements in the ordinary course.

5.1.5 Statutory and Investigations

- Notified applicable statutory and government bodies of our appointment;
- Prepared and issued:
  - Our Initial Information for Creditors and Suppliers, which included our DIRRI; and
  - Prepared this report pursuant to section 75-225 of the IPR.
- Prepared and attended to lodgement of required ASIC forms;
- Held the first meeting of creditors of the Companies;
- Conducted and reviewed searches in relation to the Companies and its Directors;

- Liaised with the ASX and a third party to assist with the return of shareholders' funds held in trust as part of the unsuccessful Entitlement Issue announced on 14 January 2025;
- Engaged with key management in relation to the Companies' historical background; and
- Reviewed and analysed the available books and records and other information concerning the Companies and formed a preliminary view on any potential breaches of the Act or potential voidable transactions where money or property may be recoverable for the benefit of creditors. Further details are provided at **Section 6**.

5.2 Sale and recapitalisation process

5.2.1 Administrators' campaign

Following our appointment, we commenced a sale and/or recapitalisation process for the Companies with a view to maximising the value of the Ardmore Phosphate Project for the benefit of all stakeholders.

The sale and/or recapitalisation campaign was launched immediately following the commencement of the Administration, with the Administrators initially requesting EOI from interested parties, resulting in a strong level of engagement from potential bidders.

We set out below a summary timeline of key milestones:

Key Dates	Key Stages
7 March 2025	Information Flyer, EOI Process Letter and Confidentiality Deed Polls ("Confidentiality Deeds") provided to potentially interested parties. Advert was placed in the Australian Financial Review
11 March 2025	Submission of EOIs and execution of Confidentiality Deeds
From 11 March 2025	Virtual Data Room ("VDR") access, short form Information Memorandum ("IM") and non-binding indicative offer ("NBIO") process letter provided to parties that submitted EOIs and Confidentiality Deeds
20 March 2025	Submission of NBIOs by interested parties
From 21 March 2025	Shortlisted bidders notified and due diligence process continued including site visits and management discussions
31 March 2025	Submission of Binding Proposals for a Proposed Transaction

Detailed below are the key workstream conducted in the Administration to date:

- Prepared the IM based on information provided by Management;
- Engaged with interested parties, including answering initial queries and providing further information on the NBIO process;
- Worked with Management to collate financial information and operational data for the VDR; and
- Responded to interested parties' queries both ad-hoc and in the Q&A function of the VDR.

- On 19 March 2025, the Administrators received multiple NBIOs from interested parties for the sale and/or recapitalisation of the Companies. NBIOs were assessed having regard to factors including:
  - Offer value and potential returns to all classes of creditor;
  - Ability to complete a transaction within the targeted timeline;
  - Conditions attached to the offers and the ability to satisfy; and
  - Financial capacity of the bidder to complete the proposed transaction.
- Negotiations have continued with shortlisted bidders during the ongoing due diligence.

Given the ongoing nature of these negotiations, we are unable to provide further details in relation to any proposed sale and/or recapitalisation. However, if the meeting is adjourned as recommended by the Administrators and commercial terms are agreed in respect of a sale and/or recapitalisation, the final terms of the transaction, including any DOCA proposal, will be provided to creditors for their consideration in a supplementary report.

5.3 Companies' financial position at appointment

In accordance with their obligations under the Act, the Directors of each Company provided a statement about the Companies business, property, affairs and financial circumstances in the form of a Report on Company Activities and Property ("ROCAP").

A ROCAP is comprised of two (2) parts, being:

- Part A – a form which details the Companies assets and liabilities; and
- Part B – a questionnaire about the Companies history, operations, books and records.

5.3.1 Report on Company Activities and Property Part A by the directors

We received a ROCAP Part A in respect of each company completed by Robert Mencel on 24 March 2025. These were lodged with ASIC on 28 March 2025.

On 25 March 2025 we received a completed ROCAP Part A in respect of each company from both Allan Parker and Peter Hunt. These were lodged with ASIC on 31 March 2025.

A summary of the ROCAP Part A information is shown below.

5.3.2 Summary of the ROCAP Part A and Administrators' ERV as at 3 March 2025.

		Centrex Limited		Agriflex Pty Ltd	
$	Notes	Directors' ROCAP ERV	ERV	Directors' ROCAP ERV	ERV
Assets					
Cash at Bank	1	86,756	Nil	2,361,839	1,856
Trade Debtors & Receivables	2	Nil	Nil	95,657	118,348
Inventory	3	Nil	Withheld	15,266,504	Withheld
Plant & Equipment	4	11,653	Withheld	14,070,928	Withheld
Capitalised WIP and Exploration	5	495,466	Withheld	1,009,877	Withheld
Other Assets	6	58,176	Withheld	361,053	Withheld
Related Party Loans Receivable	7	39,363,153	Nil	Nil	Nil
Investment in Subsidiaries	8	Nil	See Note	Nil	Nil
Total Assets		**40,015,204**	**Withheld**	**33,165,585**	**Withheld**
Liabilities					
Employee Entitlements	9	(379,095)	(652,543)	(1,033,609)	(2,140,560)
Secured Creditors	10	Nil	(24,640,863)	(29,764,189)	(32,195,856)
Unsecured Creditors	11	(149,657)	(215,154)	(6,989,829)	(6,152,290)
Statutory Liabilities	12	(30,300)	(290,611)	Nil	(1,865,092)
Total Liabilities		**(559,052)**	**(25,799,171)**	**(37,787,628)**	**(42,352,797)**
Net Assets		**39,456,152**	**Withheld**	**(4,621,769)**	**Withheld**

- Certain amounts, including the ERV on material asset values, have been withheld on the basis they are commercial in confidence and may prejudice the sale process.

5.3.3 Notes

Note 1: Cash at Bank

- The Directors ROCAPs disclosed a balance of c$2.45 million held in cash and equivalents as follows:

Centrex Limited

Bank Account	Bank	Security held by	Book Value ($)	ERV ($)
Options Account	NAB	NAB	62	Nil
Interest Account	NAB	NAB	-	Nil
Shares & Options Account	NAB	NAB	66,674	Nil
USD Account	NAB	NAB	14	Nil

Term Deposit	NAB	NAB	20,005	Nil
Total			**86,756**	Nil

Agriflex Pty Ltd

Bank Account	Bank	Security held by	Book Value ($)	ERV ($)
Hotel EFTPOS Account	NAB	NAB	1,382	Nil
USD Account	NAB	NAB	68,448	Nil
USD Account	NAB	Aurizon	1,688,939	Nil
Term Deposit	NAB	NAB	15,662	Nil
Term Deposit	NAB	Qld Government	587,409	Nil
Total			**2,361,839**	**Nil**

- Upon our appointment, correspondence was issued to all major banking institutions notifying them of our appointment and instructing them to freeze all accounts held in the name of the Companies.
- The above tables provide details regarding the relevant parties who held security against each of the relevant bank accounts. We understand, upon our appointment, the secured parties have either applied the funds to the respective outstanding secured debts with the exception of the Queensland Government, who continue to hold security for the funds held in the term deposit account.
- In addition to the above bank accounts, we note there were a further five accounts held under the name of Centrex with St George Bank, with two accounts holding funds totalling $1.196 million. We note the following in relation to these accounts:
  - These accounts were setup as trust accounts for the purposes of receipting and holdings funds subject to any capital raises.
  - Whilst the accounts are under the name of Centrex, the Boardroom, who provided share registry services to Centrex, were the authorised signatories on the accounts.
  - Of the total funds, $1.171 million related to funds held in trust for the cancelled Entitlement Offer commenced on 21 January 2025. We have since provided instructions to the Boardroom to organise for the return of these funds to the relevant shareholders.
  - We have not yet formed a view on whether the residual funds, totalling c$25,000 are available to Centrex for the benefit of creditors.
- Our estimated realisable value is representative of the cash balance recovered, noting the cash recovered relates to petty cash on hand as at the date of our appointment as follows:

Location	Amount ($)
Dajarra Hotel	1,654
Head Office (Adelaide)	202
Total	**1,856**

Note 2: Trade Debtors & Receivables

- Receivables comprise of amounts due to Agriflex at the commencement of the Administration. We have taken steps in recovering these receivables and our ERV includes our collection to date and our view on what will be collectable.

Note 3: Inventory

- The composition of Inventory is detailed in the following table as represented in the Directors ROCAP:

Inventory	Centrex Limited ($)	Agriflex Pty Ltd ($)	**Total ($)**
Inventory - Spare Parts	Nil	233,000	**233,000**
Inventory - Bar	Nil	30,000	**30,000**
Inventory - Ore	Nil	15,003,504	**15,003,504**
Total	**Nil**	**15,266,504**	**15,266,504**

Note 4: Property, Plant & Equipment ("PPE")

- The composition of PPE is detailed in the following table as represented in the Directors ROCAP:

PPE	Centrex Limited ($)	Agriflex Pty Ltd ($)	**Total ($)**
Plant and equipment	11,653	3,943,242	**3,954,895**
Motor Vehicles	Nil	3,943,242	**3,943,242**
Heavy Equipment	Nil	175,333	**175,333**
CAT Loaders	Nil	2,536,921	**2,536,921**
Crushing Equipment	Nil	3,472,190	**3,472,190**
Total	**11,653**	**14,070,928**	**14,082,581**

- The ERV has been withheld so as not to prejudice the sale process.

Note 5: Capitalised Exploration and Evaluation

- Capitalised costs relate to tenement exploration and evaluations of the following tenements:

Entity	**Tenements held**
Centrex Limited	5
Agriflex Pty Ltd	5
Total	**10**

- We note, the tenements disclosed under Centrex by the Directors are in fact held by wholly owned subsidiaries of Centrex, of which we are not appointed over.
- The ERV has been withheld so as not to prejudice the sale process.

Note 6: Other Assets

- Primarily consist of prepayments for payments made in advance for insurance, leases and other services provided to the Companies.
- The ERV has been withheld so as not to prejudice the sale process.

Note 7: Related Party Loans / Claims

- Intercompany loan balances as at the date of the appointment are discussed in detail at section 5.3.5 of this report. Recovery of related party loans in a liquidation scenario is dependent on the outcome of a liquidation process.

Note 8: Investment in Subsidiaries

- The eight subsidiaries of Centrex Limited are not subject to the control of the administrators as they have not been appointed to external administration.

Note 9: Employee Entitlements

- At the date of our appointment, Centrex and Agriflex employed 85 staff. All pre-appointment wages are paid up to date. The following table summarises our estimate of pre-appointment entitlements:

Entitlements	Centrex	Agriflex	Total
Superannuation	29,261	182,389	**211,650**
Annual Leave	135,982	575,509	**711,491**
Time Outstanding In Lieu	-	15,308	**15,308**
Redundancy	60,115	157,308	**217,424**
Payment in Lieu of notice	383,125	1,085,242	**1,468,367**
Superannuation on PILN	44,059	124,803	**168,862**
Total	**652,543**	**2,140,560**	**2,793,103**[1]

[1] Note that the above total is inclusive of director entitlements, which amount to A$292,603. Directors are excluded employees and are not entitled to any priority retrenchment pay for the period they are a director. Any amounts left owing after these priority amounts are treated as an ordinary unsecured claim along with other unsecured creditors (e.g. trade creditors).

Note 10: Secured Creditors

- Upon appointment, we conducted a search of the PPSR and issued correspondence to all parties on the register. A summary of the PPSR security interests can be found in **Appendix 2**.
- As previously noted in this report, both NAB and Aurizon have registered General Security Agreements over the companies. Aurizon's security interest was registered on 24 December 2024. In accordance with section 588FL of the Act, should the companies enter liquidation, further investigation would be required to assess the enforceability of Aurizon's GSA, given the registration occurred within six months of the appointment date.
- Additionally, it includes outstanding private royalty attached the relevant mining tenement which is captured outside of the PPSA.

Note 11: Unsecured Creditors

- Our ERV is based upon the books and records and proofs of debts received in conjunction with the Companies books and records. We note the amounts have not been adjudicated and are subject to change.

Note 12: Statutory Creditors

- Our ERV is based upon the books and records and proofs of debts received in conjunction with the Companies books and records.

Creditors	Centrex	Agriflex	Total
ATO	230,492	-	**230,492**
DEMIRS	30,300	-	**30,300**
The Office of State Revenue SA	29,819	5,141	**34,960**
The Office of State Revenue QLD	-	1,859,951	**1,859,951**
Total	**290,611**	**1,865,092**	**2,155,703**

5.3.4 Report on Company Activities and Property Part B by the directors

We received a ROCAP Part B completed by Robert Mencel on 24 March 2025. On 25 March 2025 we received a completed ROCAP Part B from both Allan Parker and Peter Hunt.

The ROCAP Part B is private and confidential and is for the Administrators use only.

5.3.5 Related party creditors and claims

In addition to information contained in the ROCAP Parts A and B, we reviewed the Companies' records (trade creditor listings, financials statements and other available documentation and correspondence) and spoke with Company staff to determine the existence and amount of related party claims.

The records of the Companies show a loan owing from Agriflex to Centrex with an outstanding balance of $39.483 million on the date of our appointment and note the following:

- We understand this predominantly relates to funds raised by Centrex and subsequently provided to Agriflex for working capital and CAPEX purposes.
- From our preliminary review of the loan account, it appears the underlying transactions were incurred in the ordinary course of business.
- Intercompany loans rank as ordinary unsecured creditors in the liquidation of the Company where that debt is due.

6. Investigations, offences and voidable transactions

6.1 Overview – voidable transactions and insolvency

6.1.1 Duty to investigate

The law requires us to investigate and specify whether there appear 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.

We have sought to ascertain whether the Companies were insolvent at any particular point in time prior to our appointment as Administrators, in order to determine a point in time from which these provisions may apply.

6.1.2 Relevance of insolvency and liquidation

The ability to challenge voidable transactions and recover money/property for creditors is contingent on two elements:

- The company being placed into liquidation, and
- A liquidator being able to establish that the company was insolvent at the time it entered into any particular transaction, or the Company became insolvent as a consequence of that transaction.

6.1.3 Work performed

We have made enquiries into the financial affairs of the Companies. In this section, we set out our preliminary views and findings about:

- Offences which may have been committed.
- The solvency position of the Companies.
- Whether there is the prospect of a claim for insolvent trading against the directors or any holding company.
- Existence of voidable transactions – including unfair preferences/loans, uncommercial transactions, arrangements to avoid employee entitlements, creditor-defeating dispositions and unreasonable director related transactions.
- Charges that may be voidable.

Please note the investigations undertaken are only indicative of the actions which may be possible in the event of the Companies entering liquidation and provide no likelihood of success nor actual quantum of recoverability. In the event of a liquidation, further analysis and investigations would be required before any actions are undertaken.

6.2 General information and considerations

6.2.1 Date of insolvency

- In order to ascertain if there were any insolvent transactions entered into by a company, it is first necessary to determine the date a company became insolvent.
- Proving the date on which a company became insolvent is an essential element of recovery actions with respect to unfair preferences, uncommercial transactions, and insolvent trading.
- Recovery actions require the liquidator to prove the particular company was insolvent at the time of the transaction, or in the case of an insolvent trading action, when the debt was incurred.
- Our key workings and other analysis are contained in **Appendix 3** with a summary provided for below in **section 6.3.1** of this report.

6.2.2 Creditors' information sheet and other explanations

- Provided at **Appendix 4** is an information sheet to assist creditors in understanding potential offences under the Act, recoverable transactions, and insolvent trading.

Creditors should read this information in conjunction with our comments in this section of the report.

6.3 Insolvency and 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, including (see section 588H of the Act):
  - 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;
  - The director, because of illness or for some other good reason, did not take part in the management of the company at the relevant time; and
  - The director 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).

- On 25 March 2020, the Coronavirus Economic Response Package Omnibus Bill 2020 received Royal Assent, which inserted section 588GAAA into the Act. Section 588GAAA provides relief for directors from potential insolvent trading during a six (6) month period from 25 March 2020. This legislative protection was removed from 1 January 2021 which coincides with the commencement of our analysis.

6.3.1 Assessment of solvency on an individual basis

- Our appointment as Administrators of the Companies, was an appointment to only two companies in a group of 10. Although the secured debts of the Group were cross-collateralised, the day-to-day operations and cash management of the entities within the Group 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 costs, noting it held limited cash at bank throughout the periods observed and generated no revenue.

6.3.2 Summary of findings and estimated date of insolvency

- Our investigations into the solvency of the Companies are preliminary at this stage. We have set out in the following sections our analysis of the various indicators of insolvency, which have led to our conclusions noted in this section.
- From our investigations to date, our preliminary view is the Companies may have become insolvent from **September 2024** and potentially earlier and remained so up until our appointment as Voluntary Administrators on 3 March 2025 based on the following:
  - Agriflex had a current ratio (explained further in **Appendix 3**) below one every month from as early as May 2024 (deteriorating from June 2024 and substantially below one from September 2024 onwards until entering into an Interim Deed of Forbearance and Deed of Forbearance with its rail and freight provider in November and December 2024 respectively).
    - Entering into these Deeds resulted in a significant portion of current liabilities being reclassified as non-current liabilities in accordance with standard accounting procedures. The reclassification caused the current ratio to briefly go above 1 for December 2024 and January 2025.
    - After January 2025, the classification of the forbeared debts reverted to current liabilities as the debts were payable within the next 12 months (due to the passage of time). The impact of this being the current ratio fell well below one in February 2025.
  - Agriflex began to incur significant royalties to the QRO which remain unpaid from FY23 to the date of our appointment.
  - Agriflex reported a net loss in FY23, FY24 and in the lead up to the Administration, reported a monthly loss from April 2024 onwards.
  - For completeness, we note Centrex had a current ratio below one and incurred trading losses for all periods observed (March 2024 onwards).

- Preliminary view on liability for insolvent trading.
- Based on a potential date of insolvency of September 2024, a claim for insolvent trading may be up to **$9.4 million** based on debts incurred since this time which remained outstanding. However, this is subject to further investigations and any defences the Directors may have available (discussed further below).
- The Directors have notified us they will be availing themselves of Safe Harbour protection. We understand the Directors of the Companies engaged with qualified Safe Harbour advisers on or around September 2024 until the date of our appointment. If the Directors of the Companies were eligible for Safe Harbour protection at the time of incurring the Companies' debts (which remain unpaid at the time of our appointment), then they could be protected from an insolvent trading claim by a liquidator.
- 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 benefit to creditors in pursuing the directors for insolvent trading.
- Creditors should refer to **Appendix 3 and 4** for additional information on insolvency and pursuing insolvent trading claims generally.

6.3.3 Directors' or holding company's capacity to pay claims by a liquidator

- We have asked 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 to identify any assets held solely or directly by the Directors in Australian states and territories which indicate at least some of the Directors own real property assets.
- With respect to any insurance policies, we understand there was a Directors and Officers insurance policy in place, however we do not currently have sufficient information or legal advice to determine the circumstances in which it would respond to a claim for insolvent trading.
- Further investigations will be required to determine both the quantum of any possible insolvent trading claim and the commerciality of pursuing such a claim, which will include an assessment of the defences which may be available to the Directors.
- 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 September 2024 onwards.

6.4 Safe Harbour

- Directors have a duty to prevent a company trading whilst insolvent and may be found personally liable for debts the company incurs when there were reasonable grounds to suspect the company was insolvent.
- Directors can, however, be availed of personal liability for insolvent trading if the company is undertaking a restructuring plan which is reasonably likely to result in a better outcome than immediately placing the company into external administration. This process and protection is referred to as Safe Harbour.
- We understand the Directors of the Companies engaged with qualified Safe Harbour advisers on or around **September 2024** to conduct a limited safe harbour compliance review. In or around November 2024 we understand qualified Safe harbour advisers were engaged to assist in developing and overseeing the implementation of a Safe Harbour plan for the Companies pursuant to section 588GA of

the Act. Consequently, it is possible the Directors have the ability to avail themselves of protection from any insolvent trading claim from this time.

- An assessment has not been undertaken whether the eligibility requirements of the Safe Harbour regime were met. Further, we have not been provided with the Better Outcome Plan to assess the reasonableness of its assumptions. In the event of liquidation of the Companies, if an insolvent trading claim was pursued against the Directors, they may wish to waive legal professional privilege and provide a copy of any relevant Safe Harbour plan. The appointed liquidator would then undertake an assessment and make a decision as to whether there is a benefit in proceeding with any insolvent trading claim.
- The eligibility requirements for Safe Harbour are set out in the below table:

Safe Harbour eligibility criteria	Section Reference
Are the directors properly informing themselves of the Companies' financial position?	588GA(2)(a)
Are the directors taking appropriate steps to prevent any misconduct by officers or employees of the Companies that could adversely affect the Companies' ability to pay all its debt?	588GA(2)(b)
Are the directors taking appropriate steps to ensure the Companies are keeping appropriate financial records consistent with the size and nature of the Companies?	588GA(2)(c)
Are the directors obtaining advice from an appropriately qualified entity who was given sufficient information to give appropriate advice?	588GA(2)(d)
Are the directors developing or implementing a plan for restructuring the Companies to improve its financial position?	588GA(2)(e)
Have the Companies met and continues to meet its employee entitlement obligations? This includes wages, leave entitlements and superannuation	588GA(4)(a)(i)
Have the Companies complied and continues to comply with its tax reporting obligations? Includes returns, notices, statements, applications or other documents as required by taxation laws (within the meaning of the *Income Tax Assessment Act 1997* (Cth)	588GA(4)(a)(ii)

6.5 Voidable transactions

We set out below our preliminary findings in relation to potential recoveries from voidable transactions in a liquidation scenario including our view on the likelihood of there being substantiated and supportable claims. Where applicable, we have included our estimate of possible recoveries along with any other pertinent information.

For general information explaining these matters, including a list of applicable offences, please refer to **Appendix 4**.

Area	Our view	Comments
Unfair preferences	Possible claims	■ An unfair preference occurs where a creditor is treated by the company preferentially, resulting in discrimination and/or disadvantages to other creditors. ■ We have conducted an initial review of the payments made by the Companies during the period leading up to appointment, taking into account the potential date of insolvency of the Companies. ■ Based on our preliminary investigations, we consider there may be preferential payments to trade and statutory creditors of up to **$1.6 million**. ■ We note this is a preliminary estimate only and due to the recent clarification of the legal position with respect to the running balance defence in unfair preference claims, each creditor relationship must be examined based on its individual circumstances. ■ Accordingly, in the event the Companies are placed in liquidation, further analysis will be required before any decision could be made to pursue preferences. Such analysis will involve a review of each creditors trading relationship with the Companies.
Uncommercial transactions	No claims	■ We are not aware of any potential uncommercial transactions which would likely result in property being recovered for the benefit of creditors.
Unfair loans	No claims	■ We are not aware of any potential unfair loans which would likely result in property being recovered for the benefit of creditors.
Unreasonable payments to directors	No claims	■ Our investigations to date have not found any evidence of unreasonable payments to directors.
Related entity benefit	No claims	■ Our investigations to date have not revealed any transactions with related entities that would likely result in property being recovered for the benefit of creditors.
Arrangements to avoid employee entitlements	No claims	■ Our investigations to date have not revealed the existence of any such arrangements.
Voidable charges	To be determined	■ Further investigation would be required to assess the enforceability of Aurizon's GSA, given the registration occurred within six months of the appointment date.
Offences by directors	Insolvent trading	■ Based on our investigations to date, it is possible the Directors have committed the offence of insolvent trading. This is discussed further in **Appendix 3**.

Area	Our view	Comments
Creditor-defeating dispositions	None	■ Our investigations to date have not revealed the existence of any such arrangements.

7. Estimated return for creditors

7.1 Administrators estimated statement of position

We are unable to provide creditors with an estimate of the available return in a liquidation and DOCA scenario until such a time that a DOCA proposal is substantially developed. Disclosure in a liquidation scenario will prejudice the Administrators' negotiations with the interested parties, and thus the potential to agree terms for a DOCA proposal capable of acceptance.

As the Second Meeting of Creditors is to be adjourned by the Administrators and if commercial terms are able to be agreed in respect of a DOCA proposal, the final terms for the DOCA proposal will be provided to creditors for their consideration in our supplementary report, as will the position for return in a liquidation scenario.

8. Administrators' opinion and recommendation

8.1 Opinion and recommendation to creditors

Given the status of the negotiations with the interested parties, the Administrators believe it is in the creditors' best interests to adjourn the Second Meeting Of Creditors for up to 45 business days. This will allow the Administrators the time necessary to finalise the terms of any DOCA proposal or sale, issue a supplementary report and provide an updated recommendation as to what is in the creditors' best interests.

Accordingly, the Administrators will adjourn the Second Meeting of Creditors on 8 April 2025 to allow these negotiations to be finalised.

While the adjournment is for up to 45 business days, we can reconvene the meeting by providing five business days' notice.

8.1.1 What creditors can decide at the reconvened meeting

When the second meeting of creditors is reconvened, creditors will 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 IPR, 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

Due to the Administrators intention to adjourn the Second Meeting of Creditors for up to 45 business days, we cannot provide an recommendation to creditors on the above three options available to creditors.

The Administrators will provide an opinion and recommendation to creditors in the supplementary report which will be issued to creditors 5 business days prior to the reconvened second meeting of creditors.

8.1.3 Administrators' opinion on voidable transactions

It is the opinion of the Administrators there are payments made by the Companies which could be considered voidable as against the liquidators. This has been discussed in **Section 6** and **Appendix 3**.

Dated: 31 March 2025



Joanne Dunn

Administrator

9. Appendix 1 – Glossary and terms of reference

Item	Definition
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
Administrators	John Park and Joanne Dunn
Agriflex	Agriflex Pty Ltd ACN 132 019 357
AP	Accounts Payable
ARITA	Australian Restructuring Insolvency & Turnaround Association
ASIC	Australian Securities and Investments Commission
ASX	Australian Stock Exchange
ATO	Australian Taxation Office (incorporating the Deputy Commissioner of Taxation, as applicable)
Aurizon	Aurizon Operations Limited
BAU	Business as usual
Boardroom	Boardroom Pty Ltd
c'	Circa
CAPEX	Capital Expenditure
Centrex	Centrex Limited ACN 096 298 752
COGS	Cost of goods sold
Cth	Commonwealth
Directors	Robert Mencel, Allan Parker and Peter Hunt
DIRRI	Declaration of independence, relevant relationships and indemnities
DOCA	Deed of company arrangement
EBIT / EBITDA	Earnings before interest and Tax / Earnings before interest, tax, depreciation and amortisation
Entitlement Offer	Entitlement Offer commenced on 21 January 2025 by Centrex Limited
EOI	Expression of interest
ERV	Estimated realisable value
Excl.	Excluding
FYXX	Financial year ended/ending 30 June 20XX, or substituted accounting period
GSA	General Security Agreement
GST	Goods and Services Tax, as applicable in Australia
IM	Information Memorandum
Incl.	Including
IPR	Insolvency Practice Rules (Corporations) 2016
k'	Thousand
ktpa	Kilo Tonnes Per Annum
NAB	National Australia Bank Limited
NBIO	Non-binding indicative offers
NPAT	Net profit after tax
PPE	Property, Plant and Equipment
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
Sale Process	Process conducted by the Administrators for a sale and/or recapitalisation of the business operated by the Group
Second Meeting of Creditors	Second meeting of creditors scheduled for Tuesday, 8 April 2025 at 2:00pm (AEST)
The Companies	Centrex Limited ACN 096 298 752 and Agriflex Pty Ltd ACN 132 019 357
VDR	Virtual Data Room
YTD	Year To Date

9.1 Terms of reference

This report has been prepared for the creditors of Companies to assist them in evaluating their position as creditors and in deciding on the Companies' 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 Companies' records, the directors and management of the Companies 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 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 – Company information

10.1 Statutory Information

Centrex Limited (ACN 096 298 752)				
Incorporation Date	23 March 2002			
Registered Address	Level 10, 44 Waymouth Street Adelaide, South Australia			
Principal Place of Business	Level 10, 44 Waymouth Street Adelaide, South Australia			
Directors and Officers	**Title**	**Name**	**Appointment date**	**Cease date**
	Director	Allan John Parker	17/12/2019	
	Director	Peter Hayden Hunt	15/12/2020	
	Director	Robert Mencel	22/10/2021	
	Secretary	John Reginald Santich	07/09/2023	
	Director	Graham Maxwell Chrisp	21/01/2010	03/12/2024
	Director	Peter Eric Cox	28/01/2020	11/12/2020
	Director	Christopher Charles Indermaur	01/07/2017	28/01/2020
Shareholders	**Class type**	**Shares issued**	**Paid-up Share Capital**	
	Ordinary shares	867,605,720	$82,942,737.16	
Related Entities	100% Owned Parent Company of Agriflex Pty Ltd and all other entities listed in section 4.5.1 of this Report			
Trading Activities	Holding company of mineral exploration and production subsidiaries.			

Agriflex Pty Ltd (ACN 132 019 357)				
Incorporation Date	09 July 2008			
Registered Address	Level 10, 44 Waymouth Street Adelaide, South Australia			
Principal Place of Business	Level 10, 44 Waymouth Street Adelaide, South Australia			
Directors and Officers	**Title**	**Name**	**Appointment date**	**Cease date**
	Director	Allan John Parker	17/12/2019	
	Director	Robert Mencel	22/10/2021	
	Secretary	John Reginald Santich	07/09/2023	
	Director	Graham Maxwell Chrisp	17/12/2019	18/08/2023
	Director	David Klingberg	03/05/2019	17/12/2023
	Director	Simon Slesarewich	03/05/2019	17/12/2023
Shareholders	**Class type**	**Shares issued**	**Paid-up Share Capital**	
	Ordinary shares	100	$1.00	
Related Entities	All entities listed in section 4.5.1 of this Report.			
Description of trading activities	Specialized in phosphate production and exploration, supply rock phosphate to markets across Australia and internationally.			

10.2 Details of security interests and charges

Below are details the security interests registered on the PPSR for both Companies, plus any other prima facie valid charges of which the Administrators are aware.

Centrex Limited

Registration Number	Secured Party	Date Registered	Collateral Class
202202250030966	AGGREKO GENERATOR RENTALS PTY. LIMITED	25/02/2022	Other goods
202202240016425	ATCO STRUCTURES & LOGISTICS PTY LTD	24/02/2022	Other goods
202412280003473	AURIZON OPERATIONS LIMITED	28/12/2024	All present and after-acquired property - With exceptions
201203090012291	AUSCO MODULAR PTY LIMITED	9/03/2012	Other goods
202205200015910	AUSTRALIAN LINING COMPANY PTY LTD	20/05/2022	Other goods
202112200029239	DAVID MOSS QUEENSLAND PTY LTD	20/12/2021	Other goods
202211150043807	FORKLIFT IT PTY LTD	15/11/2022	Motor vehicle
202211150043824	FORKLIFT IT PTY LTD	15/11/2022	Other goods
202211120005732	IOR PTY LTD	12/11/2022	Other goods
202207280016048	METAL MANUFACTURES PTY LIMITED	28/07/2022	Other goods
202403260039043	NATIONAL AUSTRALIA BANK LIMITED	26/03/2024	All present and after-acquired property - No exceptions
202204060023589	S.C.F GROUP PTY LTD	6/04/2022	Other goods

Agriflex Pty Ltd

Registration Number	Secured Party	Date Registered	Collateral Class
201906030027030	AGGREKO GENERATOR RENTALS PTY. LIMITED	3/06/2019	Other goods
202402210076417	AGGREKO GENERATOR RENTALS PTY. LIMITED	21/02/2024	Other goods
202402260050615	APPLIED INDUSTRIAL TECHNOLOGIES PTY LTD	26/02/2024	Other goods
202412110009219	AURIZON OPERATIONS LIMITED	11/12/2024	All present and after-acquired property - With exceptions
202412110009288	AURIZON OPERATIONS LIMITED	11/12/2024	Other goods
202412110009363	AURIZON OPERATIONS LIMITED	11/12/2024	Intangible property - Account
202412110009371	AURIZON OPERATIONS LIMITED	11/12/2024	Intangible property - Account
202412110009392	AURIZON OPERATIONS LIMITED	11/12/2024	Intangible property - General intangible
202412110009407	AURIZON OPERATIONS LIMITED	11/12/2024	Intangible property - General intangible
202303200043536	BOC LIMITED	20/03/2023	Other goods

Registration Number	Secured Party	Date Registered	Collateral Class
202310240039022	BUILDING & INDUSTRIAL SUPPLIES GROUP PTY LIMITED	24/10/2023	Other goods
202401250072266	BUILDING & INDUSTRIAL SUPPLIES GROUP PTY LIMITED	25/01/2024	Other goods
202401250087105	BUILDING & INDUSTRIAL SUPPLIES GROUP PTY LIMITED	25/01/2024	Other goods
202305160038967	CATERPILLAR FINANCIAL AUSTRALIA LIMITED	16/05/2023	Motor vehicle
202305160038979	CATERPILLAR FINANCIAL AUSTRALIA LIMITED	16/05/2023	Other goods
202305290002805	CATERPILLAR FINANCIAL AUSTRALIA LIMITED	29/05/2023	Motor vehicle
202305290002822	CATERPILLAR FINANCIAL AUSTRALIA LIMITED	29/05/2023	Other goods
202401310029335	CATERPILLAR FINANCIAL AUSTRALIA LIMITED	31/01/2024	Motor vehicle
202401310029357	CATERPILLAR FINANCIAL AUSTRALIA LIMITED	31/01/2024	Other goods
202401310030222	CATERPILLAR FINANCIAL AUSTRALIA LIMITED	31/01/2024	Motor vehicle
202401310030233	CATERPILLAR FINANCIAL AUSTRALIA LIMITED	31/01/2024	Other goods
202407150021089	COATES HIRE OPERATIONS PTY LIMITED	15/07/2024	Other goods
202407150021091	COATES HIRE OPERATIONS PTY LIMITED	15/07/2024	Motor vehicle
202412040065815	ECOLAB PTY LTD	4/12/2024	Other goods
202412040065827	ECOLAB PTY LTD	4/12/2024	Other goods
202306230045118	FUELFIX PTY LTD	23/06/2023	Other goods
202401150053515	JAYLON PACIFIC PTY LTD	15/01/2024	Other goods
202407260017410	M & Q EQUIPMENT PTY LTD	26/07/2024	Other goods
202403260055653	NATIONAL AUSTRALIA BANK LIMITED	26/03/2024	All present and after-acquired property - No exceptions
202405140068007	NATIONAL AUSTRALIA BANK LIMITED	14/05/2024	Motor vehicle
202405140068011	NATIONAL AUSTRALIA BANK LIMITED	14/05/2024	Other goods
202405140068069	NATIONAL AUSTRALIA BANK LIMITED	14/05/2024	Motor vehicle
202405140068082	NATIONAL AUSTRALIA BANK LIMITED	14/05/2024	Motor vehicle
202405240088371	NATIONAL AUSTRALIA BANK LIMITED	24/05/2024	Other goods
202405240088407	NATIONAL AUSTRALIA BANK LIMITED	24/05/2024	Other goods
202407220064532	NATIONAL AUSTRALIA BANK LIMITED	22/07/2024	Other goods
202408080064972	NATIONAL AUSTRALIA BANK LIMITED	8/08/2024	Other goods
202408080064993	NATIONAL AUSTRALIA BANK LIMITED	8/08/2024	Other goods
202408080065006	NATIONAL AUSTRALIA BANK LIMITED	8/08/2024	Other goods
202408080065010	NATIONAL AUSTRALIA BANK LIMITED	8/08/2024	Other goods

Registration Number	Secured Party	Date Registered	Collateral Class
202408080065023	NATIONAL AUSTRALIA BANK LIMITED	8/08/2024	Other goods
202408080065047	NATIONAL AUSTRALIA BANK LIMITED	8/08/2024	Other goods
202408080065052	NATIONAL AUSTRALIA BANK LIMITED	8/08/2024	Other goods
202408080065068	NATIONAL AUSTRALIA BANK LIMITED	8/08/2024	Other goods
202408080065075	NATIONAL AUSTRALIA BANK LIMITED	8/08/2024	Motor vehicle
202408080065081	NATIONAL AUSTRALIA BANK LIMITED	8/08/2024	Other goods
202408080065099	NATIONAL AUSTRALIA BANK LIMITED	8/08/2024	Other goods
202404290077007	ONETRAK PTY LTD	29/04/2024	Other goods
202312080015051	PFD FOOD SERVICES PTY LTD	8/12/2023	Other goods
202502200075082	PUNCHY'S EARTHMOVING PTY LTD	20/02/2025	Motor vehicle
202502200075450	PUNCHY'S EARTHMOVING PTY LTD	20/02/2025	Motor vehicle
202502200075466	PUNCHY'S EARTHMOVING PTY LTD	20/02/2025	Motor vehicle
202502200075942	PUNCHY'S EARTHMOVING PTY LTD	20/02/2025	Motor vehicle
202502200076576	PUNCHY'S EARTHMOVING PTY LTD	20/02/2025	Motor vehicle
202502200076582	PUNCHY'S EARTHMOVING PTY LTD	20/02/2025	Motor vehicle
202502210012079	PUNCHY'S EARTHMOVING PTY LTD	21/02/2025	Other goods
202502210012080	PUNCHY'S EARTHMOVING PTY LTD	21/02/2025	Other goods
202502210012098	PUNCHY'S EARTHMOVING PTY LTD	21/02/2025	Other goods
202205300013012	TOYOTA FINANCE AUSTRALIA LTD	30/05/2022	Motor vehicle
202205300013238	TOYOTA FINANCE AUSTRALIA LTD	30/05/2022	Motor vehicle
202211190004131	TOYOTA FINANCE AUSTRALIA LTD	19/11/2022	Motor vehicle
202211190004149	TOYOTA FINANCE AUSTRALIA LTD	19/11/2022	Motor vehicle
202211190004154	TOYOTA FINANCE AUSTRALIA LTD	19/11/2022	Motor vehicle

10.3 Historical financial information

The financial figures presented below in **sections 10.3.1** and **10.3.3** are derived from Centrex's audited financial statements as disclosed in its annual reports together with YTD management accounts for FY25. These figures are reported on a **consolidated basis**, meaning the below encompass the financial performance and position of Centrex as the parent entity and its 10 subsidiaries, including Agriflex, as if they are a single entity.

It should be noted that our appointment only relates to two entities of the Centrex Group, Centrex and Agriflex. Although the financial figures below include the results of entities not included in our appointment, we consider the impact of these other entities to be minimal (most of the entities only held mining exploration licenses and were not actively traded). As Agriflex was the main trading entity within the Group, we consider that presenting the consolidated figures not only provides a fairly representative picture of the situation, but also provides efficiencies from not having to recreate accounts and minimises the chances of a errors occurring in unconsolidated and unaudited accounts.

10.3.1 Balance Sheet Summary

AUD $'000	Notes	FY21	FY22	FY23	FY24	YTD FY25
Current Assets						
Cash and cash equivalents	1	1,331	12,848	6,735	2,533	2,801
Short Term Investments		860	-	-	16	623
Accounts Receivable		1	476	843	132	165
Other Receivables		-	-	361	601	-
Inventory	2	-	-	4,710	13,093	14,130
Prepaid Expenses		79	79	441	363	719
Other Current Assets		-	-	-	38	102
Total Current Assets		**2,271**	**13,403**	**13,090**	**16,776**	**18,540**
Non-Current Assets						
Net Property, plant and equipment	3	11,910	22,439	28,975	37,012	12,559
Other Long-Term Assets		510	530	1,068	1,092	505
Total Non-Current Assets		**12,420**	**22,969**	**30,043**	**38,104**	**13,065**
Current Liabilities						
Accounts Payable	4	43	2,718	7,312	15,907	26,283
Accrued Expense		42	169	435	602	2,477
Borrowings	5	-	-	3,987	1,217	2,971
Current Portion of Leases		-	-	586	3,008	-
Lease Unearned Revenue		-	-	-	2,383	-
Other Current Liabilities		17	65	1,531	4,460	4,272
Total Current Liabilities		**102**	**2,952**	**13,851**	**27,577**	**36,003**
Non-Current Liabilities						
Long-Term Debt		-	-	1,651	3,859	7,655
Long-Term Leases		-	151	303	74	104
Pension & Other Post-Retire Benefits		-	-	53	82	233
Other Non-Current Liabilities	6	3,304	1,573	2,450	2,499	2,686
Total Non-Current Liabilities		**3,304**	**1,724**	**4,457**	**6,514**	**10,678**
Net Assets		**11,285**	**31,696**	**24,825**	**20,789**	**(15,076)**

10.3.2 Balance Sheet Notes

Note1: Cash and Cash Equivalents

- Cash and cash equivalents includes cash on hand and deposits held at call with financial institutions. As noted earlier in this report, NAB and Aurizon held security over the majority of the Companies' bank accounts and applied the cash against their secured debts either prior to or upon our appointment as Administrators.
- The Queensland Government hold security over a term deposit holding approx. $587k as security for Agriflex's environmental rehabilitation bond.

Note 2: Inventory

- Inventory includes ore, crushed, rejects and concentrate stockpiles which are estimated at the lower of cost and net realisable value. Cost represents the weighted average cost and comprises of direct materials, direct labour and a proportion of variable and fixed overhead expenditures including depreciation and amortisation.
- Stock in transit is stated at the lower of cost and net realisable value, with the cost comprising of purchase and delivery costs, net of rebates and discounts received or receivable.
- The table below summarises the inventory balances as at 28 February 2025:

Inventory Type	$
Mined Ore	7,582,473
Crushed	495,915
Processed	4,619,960
Concentrate in Transit	1,162,694
Sheeting Ore	505,498
Total	14,366,540

Note 3: Net Property, Plant and Equipment

- Includes property, plant and equipment (stated at historical cost less accumulated depreciation and impairment losses), right of use assets associated with lease contracts and developmental assets.
- We have engaged Gordon Brothers to perform a valuation on the PPE, details of which are withheld so as not to prejudice the sale process.

Note 4: Accounts Payable

- Primarily comprised of amounts owing to various trade suppliers. As at the date of our appointment as Administrators, the total owed to trade creditors is approx. $26.4 million by Agriflex and approx. $180,000 by Centrex.

Note 5: Borrowings

- Comprised of equipment finance loans and insurance premium funding.

Note 6: Other non-current liabilities

- Consists of rehabilitation and restoration provisions.
- These provisions account for the estimated costs of environmental and legal obligations to restore operating locations in the period in which the obligation is incurred. The nature of decommissioning activities includes dismantling and removing structures, rehabilitating mine sites, dismantling operating facilities, closure of plant and waste sites and restoration, reclamation, and revegetation of affected areas. The costs are recognised when the obligation arises and, over time, are adjusted to reflect changes in discount rates and market conditions, with additional disturbances or cost revisions incorporated into the liability as incurred.

10.3.3 Profit and Loss Summary

AUS $'000	Notes	FY21	FY22	FY23	FY24	YTD FY25
Revenue	1	-	214	25,967	30,651	37,079
Cost of goods sold	2	-	236	25,586	39,186	41,018
Gross profit		**-**	**(22)**	**381**	**(8,535)**	**(3,940)**
Selling General and Administration expense	3	773	2,037	7,304	8,411	5,070
Exploration/Drilling Costs		-	93	231	114	34
Stock-Based Compensation		-	132	2,393	1,194	-
Impairments	4	45	94	-	-	24,371
Total Operating Costs		**818**	**2,356**	**9,928**	**9,719**	**29,475**
Operating profit (EBIT)		(818)	(2,378)	(9,547)	(18,254)	**(33,415)**
Interest Expense		(10)	(365)	(64)	(1,175)	(2,569)
Interest and Investment Income		8	2	63	75	6
Net Interest Expense		**(2)**	**(363)**	**(1)**	**(1,100)**	**(2,563)**
Other Non-Operating Income/ (Expenses)		(13)	20	-	-	21
						-
EBT Excl. Unusual Items		**(833)**	**(2,721)**	**(9,548)**	**(19,354)**	**(35,960)**
Other Unusual Items	5	(1,794)	(18,934)	-	31	-
EBT Incl. Unusual Items		**(2,627)**	**(21,655)**	**(9,548)**	**(19,323)**	**(35,960)**
						-
Net Income		**(2,627)**	**(21,655)**	**(9,548)**	**(19,323)**	**(35,960)**

10.3.4 Profit & Loss Notes

Note 1: Revenue

- Comprises predominantly of revenue from phosphate concentrate sales however also includes revenue from DARPS (being the sale of low-grade direct application crushed phosphate rock to certain customers), and hotel sales (revenue from the sale of goods).

Note 2: Cost of Goods Sold

- Includes costs incurred for the production of the phosphate concentrate.

Note 3: Selling General and Administration Expenses

- Predominantly driven by Insurance, legal and professional expenses, Office expenses and employee costs.

Note 5: Impairments

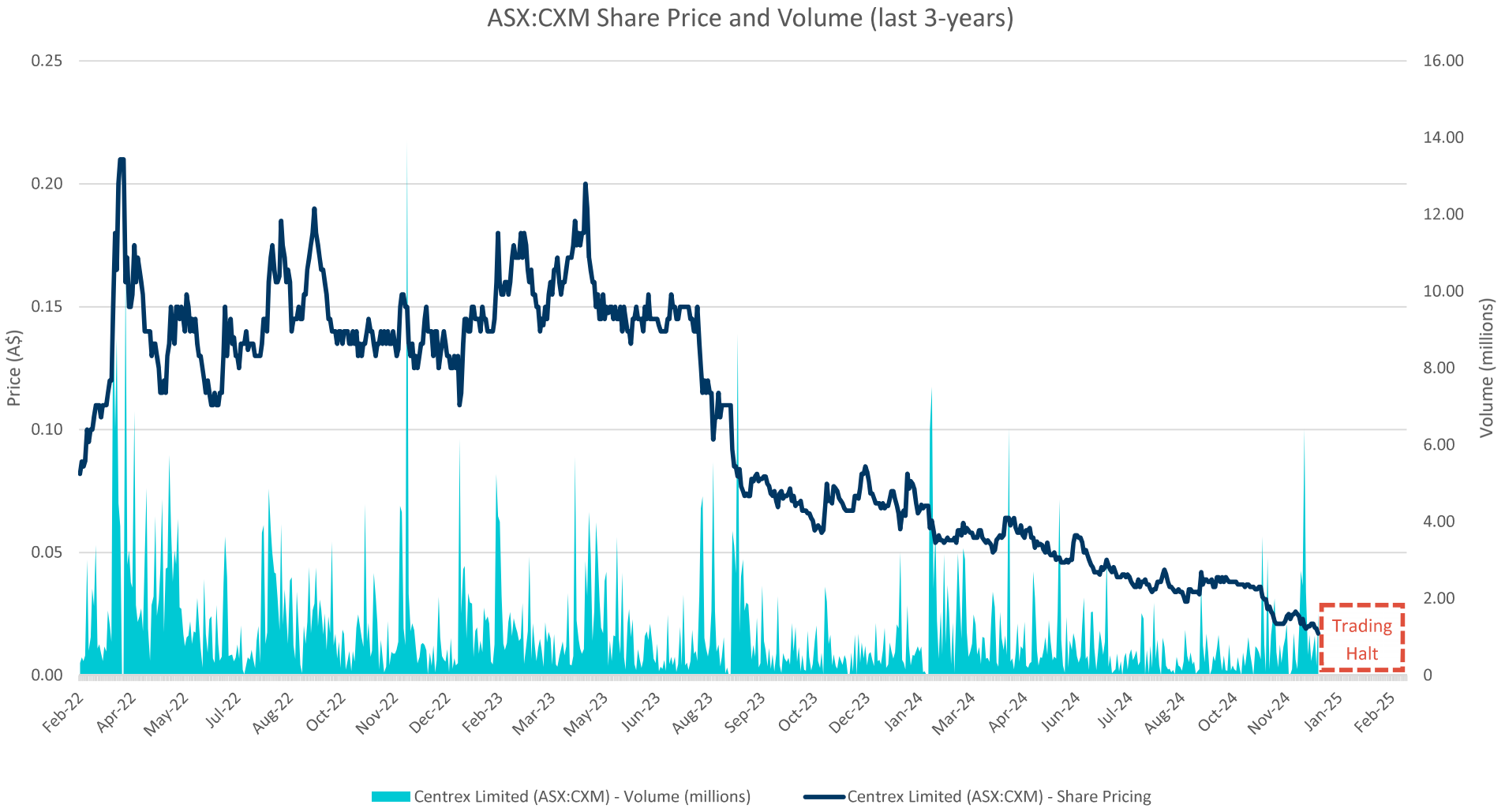
- The significant impairment in FY25 is as largely as a result of a recognition of an impairment loss on its development assets, specifically the Ardmore Phosphate Project, which was recorded in December 2024 in the management financial records.

Note 4: Other Unusual Items

- The FY22 figure of $18.9 million relates to the change in fair value of convertible notes.

10.4 Historical Share Price

The share price data is best considered in conjunction with the detailed timeline of major events provided earlier in this report.



11. Appendix 3 – Investigations – analysis and information

11.1 General information and considerations

11.1.1 Date of insolvency

In order to ascertain if there were any insolvent transactions entered into by a company, it is first necessary to determine the date a company became insolvent.

Proving the date on which a company became insolvent is an essential element of recovery actions with respect to unfair preferences, uncommercial transactions and insolvent trading.

Recovery actions require the liquidator to prove that the particular company was insolvent at the time of the transaction, or in the case of an insolvent trading action, when the debt was incurred.

11.1.2 What is insolvency?

Solvency is defined in section 95A of the Act as when a company is able to pay all its debts as and when they become due and payable. A company that is not solvent is insolvent.

Whether a company is able to meet its debts as they become due is essentially a “cash flow” test rather than a “balance sheet” test (although the Companies’ balance sheet position is still relevant).

Consideration of the entire financial position of a company is required to establish if it is insolvent at a particular date. This includes factors such as the value of the Companies’ assets relative to its liabilities and the nature of these assets and liabilities. Also, the extent to which cash is expected to be generated from future trading activities, or available from alternative sources is relevant to considering a company’s solvency position.

11.1.3 General and commercial considerations

Proving insolvency is often a complex exercise and usually involves considerable time and expense in thoroughly investigating all aspects of claims. Legal advice on the merits of claims is generally required.

Typically, insolvent trading claims are defended and directors may seek to rely on the statutory defences available to them.

Legal proceedings are often necessary for liquidators to pursue claims. This adds to the time and costs involved in pursuing claims. There is also inherent uncertainty involved with any litigation. As a result, commercial considerations are relevant, including whether the amount of the claim is large enough to pursue on a cost and risk/benefit basis.

The capacity of a party to pay any successful claim to a liquidator is also a relevant consideration in determining whether or not pursuing an action is likely to be in the interest of creditors.

Liquidators may not have funds to pursue actions. At other times, the liquidator may view the risks/benefits of pursuing an action not to be in the interest of creditors (for example, in cases where pursuing an action would use up the available cash/assets when otherwise a small dividend to creditors could be paid). In these circumstances, it is possible that a creditor or a litigation funder may wish to fund an action to pursue a claim. This typically occurs only when there is a very strong case and high prospect of success.

11.2 Indicators of potential insolvency

11.2.1 Factors to take into account

- The company has a history of continuing trading losses.
- The company is experiencing cash flow difficulties.
- The company is experiencing difficulties selling its stock, or collecting debts owed to it.
- The sum of realisable current assets (cash, inventory, debtors) is less than the sum of current liabilities (trade creditors, tax debts including superannuation payable, other short term liabilities) i.e. liquidity ratio is less than one.
- Creditors are not being paid on agreed trading terms and/or are either placing the company on cash-on-delivery terms or requiring special payments on existing debts before they will supply further goods and services.
- The company is not paying its Commonwealth and state taxes when due (e.g. pay-as-you-go instalments are outstanding, goods and services tax (GST) is payable, or superannuation guarantee contributions are payable).
- Legal action is being threatened or has commenced against the company, or judgements are entered against the company, in relation to outstanding debts.
- The company has taken out special arrangements with selected creditors or seeking alternative credit arrangements, such as high interest loans from non-traditional lenders.
- The company have reached the limits of its funding facilities and is unable to obtain appropriate further finance to fund operations—for example, through:
  - negotiating a new limit with its current financier; or
  - refinancing or raising money from another party.
- There is no further support available from related entities (e.g. shareholders or holding company – if any).
- The company is unable to produce accurate financial information on a timely basis that shows the company' trading performance and financial position or that can be used to prepare reliable financial forecasts.
- Company directors and/or key personnel have resigned, citing concerns about the financial position of the company or its ability to produce accurate financial information on the company' affairs.
- The company auditor has qualified their audit opinion on the grounds there is uncertainty that the company can continue as a going concern.
- The company have defaulted, or is likely to default, on its agreements with its financier.
- One or more of the company's financiers has taken action to recover debt, including but not limited to the appointment of an investigating accountant to assess the lender's exposure.

- Employees, or the company' bookkeeper, accountant or financial controller, have raised concerns about the company's ability to meet, and continue to meet, its financial obligations.
- It is not certain that there are assets that can be sold in a relatively short period of time to provide funds to help meet debts owed, without affecting the company's ongoing ability to continue to trade profitably.
- Inability to secure relevant and appropriate insurance coverage for the company.
- Loss of key customers or contracts that cannot be replaced.

Source: *ASIC Regulatory Guide 217 - Duty to prevent insolvent trading: Guide for directors*

ASIC's view is that these are some of the factors that a reasonable person would take into account when determining whether a company is insolvent. The list of factors is not intended to be exhaustive. There may be other factors that would indicate to a reasonable person that a company may be insolvent.

11.2.2 Indicators of insolvency

The table below illustrates the existence of the ASIC indicators of insolvency over a period of eight months prior to the appointment of Administrators together with the previous two financial years.

Indicator	FY23	FY24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25
Trading losses	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Insufficient cash flow	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Difficulties in selling stock or collecting debts	N	N	N	N	N	N	N	N	N	N
Current Ratio below 1										
Creditors paid outside terms / special arrangements	N	Y	Y	Y	Y	Y	Y	Y	Y	Y
Arrears of statutory liabilities	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Legal action threatened or commenced	IR	IR	IR	IR	IR	IR	IR	IR	IR	IR
Inability to obtain new or alternative funding	N	N	N	N	N	N	N	N	N	Y
Inability to produce accurate financial information	N	N	N	N	N	N	N	N	N	N
Resignation of directors or other senior management	N	Y	N	N	N	N	Y	Y	N	N
Qualified audit opinion	N	N	N	N	N	N	N	N	N	N
Company's financier has taken action to recover debt	N	N	N	N	N	N	Y	Y	Y	Y
Company has defaulted, or is likely to default, on its agreements with its financiers	N	N	N	N	N	N	Y	Y	Y	Y
Finance staff raise solvency concerns	IR	IR	IR	IR	IR	IR	IR	IR	IR	IR
Inability to sell surplus assets	N	N	N	N	N	N	N	N	N	N
Inability to secure relevant and appropriate insurance coverage	N	N	N	N	N	N	N	N	N	N
Loss of key customers or contracts	N	N	N	N	N	N	N	N	N	N

Key

Item	Symbol
Indicator present	Y
Further investigation required	IR
Indicator not considered present	N

The discussion in **section 11.3** below incorporates the indicators in the above table together with the additional factors contributing to our determination of solvency.

As noted in **section 6.3.1** of this report, our analysis and review was on an individual entity basis given we were not appointed over all entities within the corporate structure of Centrex. We note however the operations of each entity were considerably intertwined due to Centrex being the listed entity which raised equity to fund the operations of Agriflex and Agriflex's revenue being the only revenue source in the Group which therefore funded Centrex's operational expenses.

11.3 Solvency Analysis

11.3.1 Solvency review - Balance sheet test

The balance sheet test looks at whether a company can meet all current liabilities, irrespective of when they are due and payable, from current assets.

This is determined through the analysis of working capital and current ratio:

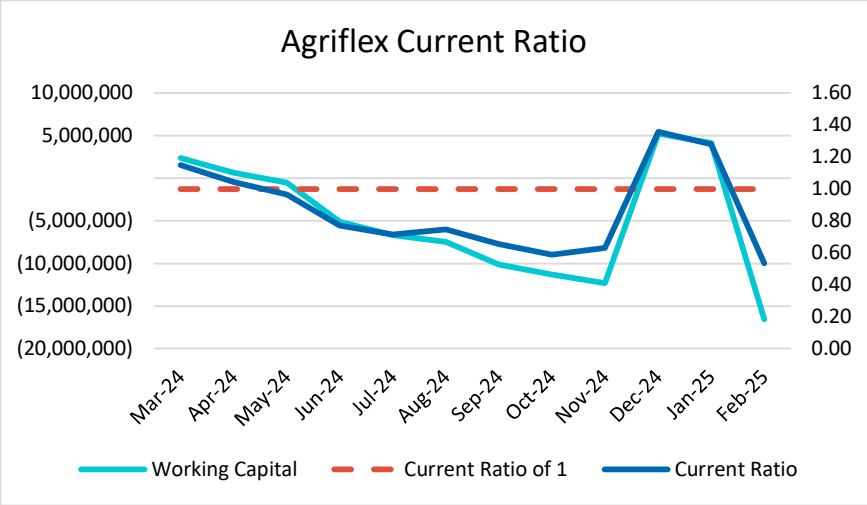
1. Working capital is a financial metric which represents the difference between a company's current assets and current liabilities. It indicates a company's short term financial health and ability to cover short term expenses.
2. The current ratio compares current assets to current liabilities. It is generally accepted a ratio of current assets to current liabilities below 1:1 is indicative of insolvency.

Agriflex Balance Sheet – Management accounts ('000)

Account	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025
Assets														
Current Assets														
Cash	1,258	930	4,172	554	1,043	2,462	411	27	113	4	16	493	142	2,800
Term deposits	578	578	578	578	603	603	603	603	603	603	603	603	603	603
Debtors	80	89	118	2,052	87	132	112	87	1,827	2,374	25	4,207	79	165
Inventory	7,720	8,324	8,755	9,630	11,376	13,400	14,806	13,991	11,849	12,355	11,714	12,901	15,004	14,367
Other	824	726	4,808	3,193	676	576	877	7,377	4,807	854	8,579	1,588	3,252	1,026
Total Current Assets	10,460	10,646	18,431	16,006	13,785	17,173	16,809	22,086	19,199	16,190	20,937	19,793	19,080	18,961
Non-Current Assets	36,314	36,480	36,442	36,338	36,845	36,582	36,866	37,017	37,025	36,759	36,690	12,330	12,243	12,057
Total Assets	**46,774**	**47,126**	**54,873**	**52,345**	**50,630**	**53,755**	**53,675**	**59,103**	**56,224**	**52,949**	**57,627**	**32,122**	**31,323**	**31,017**
Liabilities														
Current Liabilities														
Trade Payables	12,128	10,339	10,010	13,389	12,444	20,996	22,084	27,098	27,528	23,595	29,328	12,843	12,252	30,155
Royalties	1,431	1,600	1,358	1,497	1,570	1,703	1,184	1,507	1,938	2,163	2,565	2,866	1,855	2,125
Borrowings	320	287	228	194	146	75	51	158	(21)	1,810	1,038	375	2,188	2,968
Payroll Liabilities	353	421	491	405	527	492	734	953	1,051	912	1,096	1,097	924	1,015
ATO Liabilities	(401)	(475)	(511)	(167)	(300)	(645)	(256)	(566)	(498)	(134)	(321)	(115)	(458)	93
Other	1,107	(777)	4,459	31	(90)	(331)	(298)	412	(670)	(884)	(451)	(2,504)	(1,855)	(835)
Total Current Liabilities	14,938	11,394	16,034	15,349	14,296	22,289	23,500	29,562	29,328	27,463	33,256	14,563	14,906	35,520
Non-Current Liabilities	10,548	9,933	9,691	9,444	10,779	10,562	10,538	11,128	10,945	10,799	10,694	29,520	29,348	10,258
Related Party Loan	32,646	38,316	41,634	41,299	41,039	40,845	40,638	40,395	40,270	39,993	39,968	39,739	39,514	39,483
Total Liabilities	**58,132**	**59,643**	**67,359**	**66,092**	**66,115**	**73,696**	**74,676**	**81,085**	**80,543**	**78,255**	**83,918**	**83,821**	**83,768**	**85,261**
Net Assets	**(11,358)**	**(12,517)**	**(12,486)**	**(13,748)**	**(15,485)**	**(19,941)**	**(21,001)**	**(21,983)**	**(24,318)**	**(25,306)**	**(26,291)**	**(51,699)**	**(52,445)**	**(54,243)**
Working Capital	(4,478)	(748)	2,396	657	(511)	(5,116)	(6,691)	(7,476)	(10,128)	(11,273)	(12,319)	5,230	4,174	(16,559)
Current Ratio	0.70	0.93	1.15	1.04	0.96	0.77	0.72	0.75	0.65	0.59	0.63	1.36	1.28	0.53

FTI CONSULTING

- The balance sheet of Agriflex presented above are extracts from Agriflex's management accounts.
- We note the Companies' management made manual adjustments to the Agriflex's financials from August 2024 onwards. We have adopted the following adjustments based on management's advice and records:
    1. Reversal of an accounts receivable entry of -$4.1 million on 31 March 2024. Management advised this negative balance arose due to a discrepancy between an invoice date and payment date for same. We have subsequently adjusted 'Other' under current liabilities to recognise the c$4.1m received as 'unearned revenue'.
    2. Reclassification of debt owed to its rail and freight provider from a current liability to a non-current liability in December 2024 and January 2025 in accordance with calculations provided by management. Pursuant to the Deed of Forbearance, the due date for a portion of the debt owed to its rail and freight provider was extended to 31 January 2026. As a result of this, the debt was not considered payable within 12 months and was therefore reclassified.
- Additionally, we have undertaken the following adjustment based on the commercial reality of the related party loan:
    3. The related party loan from Centrex to Agriflex has been removed aa current asset and liability in each of the Companies respectively. This adjustment was made due to the material impact the related party loan account would have on the relevant individual solvency ratios of the Companies. Given the financial status of Agriflex during this period together with the Parent Company Guarantee provided by Centrex on behalf of Agriflex to its rail and freight provider, it can be inferred Centrex would not seek repayment of this loan.
- Our analysis of the balance sheet of Agriflex is set out below:



- The above graph demonstrates Agriflex had insufficient working capital and a current ratio below one from at least May 2024, materially declining from September 2024.
- The impact of the reclassification of Agriflex's rail and freight provider's debt (as noted above), is noticeable in the graph in the months of December 2024 and January 2025, significantly improving the working capital and current ratio of Agriflex. We provide the following further comments on this:
    - It was a short-term impact and does not change of our view on the estimated date of insolvency;
    - The Deed of Forbearance, with its rail and freight provider, was subject to a number of conditions, including but not limited to, the completion of the capital raise undertaken in January 2025, which was ultimately unsuccessful.

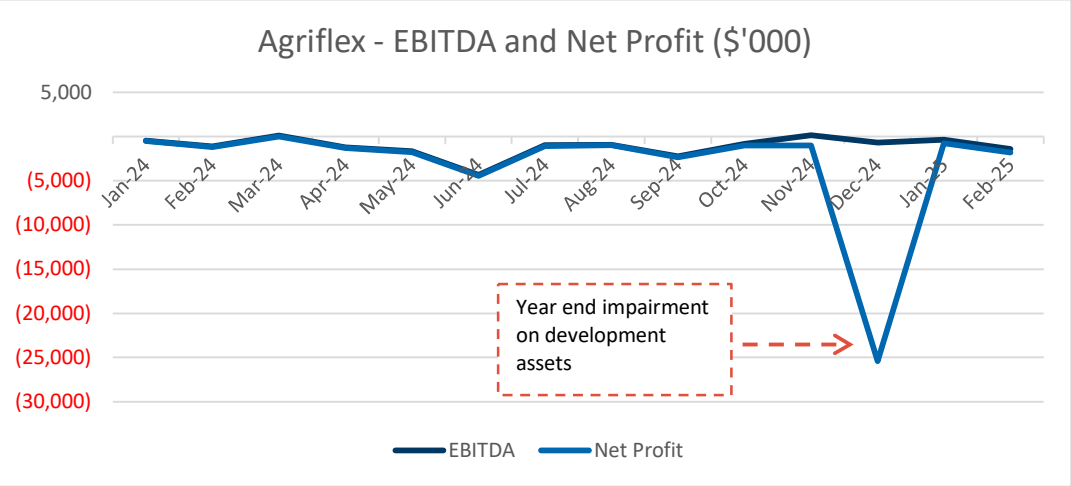
11.3.2 Solvency review – cash flow test

The cash flow test involves assessing a company's ability to meet its obligations as and when they fall due. There are many elements to consider and we have considered the following:

- EBITDA and profit and loss position – i.e. to assess a company's ability to generate sufficient cash to meet its obligations
- trade creditor ledgers and information (including ageing profile) – i.e. to assess whether a company has been meeting its payments on time
- statutory liability position - i.e. whether a company has been meeting its statutory liabilities
- sources of funding and support by financiers or related entities – i.e. to assess whether a company has any alternative sources of funding
- the existence of other indicia of insolvency

11.3.3 Continued trading losses

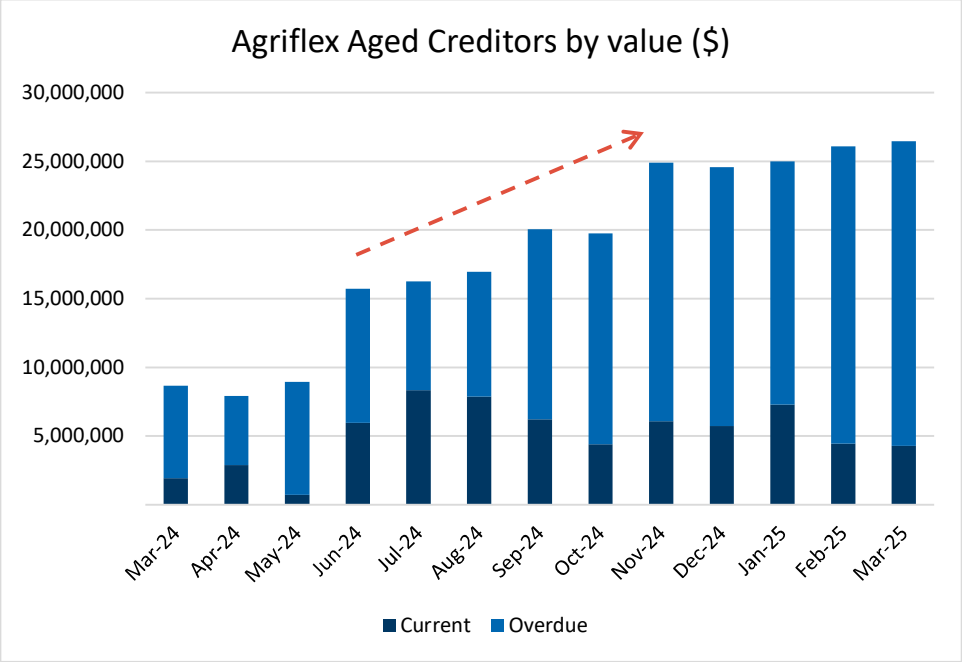
Agriflex's monthly net profit from January 2024 to February 2025 based on management accounts is as follows:

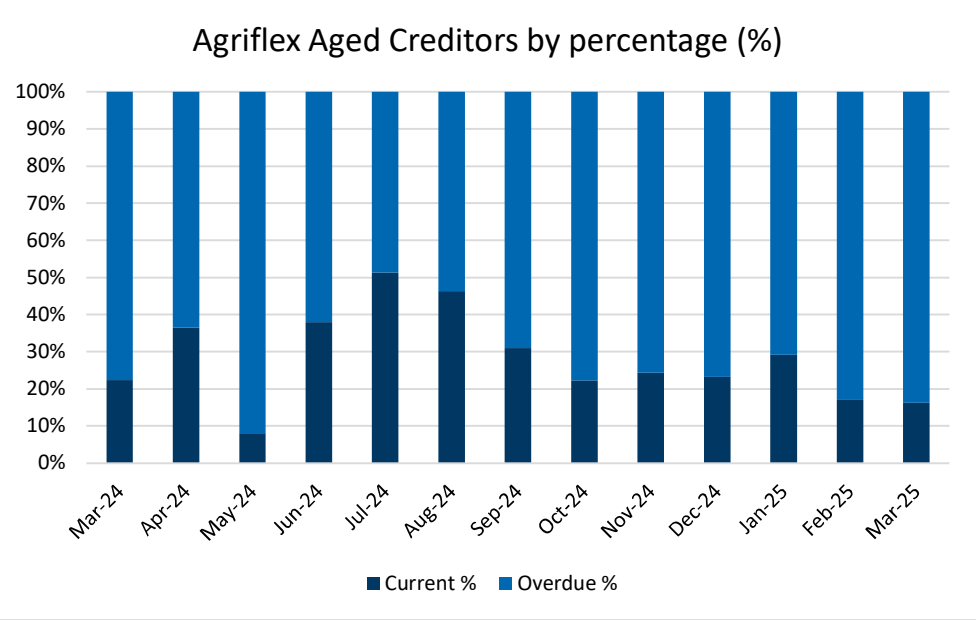


- As outlined above, Agriflex operated at a loss from an EBITDA level in all months observed with the exception of March and November 2024, wherein it recorded minor profits at an EBITDA level for those two months.
- Agriflex operated at a net loss in all months observed with the exception of March 2024, where it recorded a minor net profit.
- The significant net loss recorded in December 2024 is largely as a result of a recognition of an impairment loss (a non-cash item) on its development assets, specifically the Ardmore Phosphate Project mining lease.

11.3.4 Creditor review and ageing profile

The below graphs present Agriflex's aged creditor profile by value, and creditor ageing by percentage respectively:





Our observations are as follows:

- AP is aged by due dates. Overdue debts are any AP outstanding for more than 30 days after the due date (based on management financial records). We understand in practice the suppliers may have different terms to 30 days which may impact the split between current and overdue.
- We note the due date for the AP which are subject to the Deed of Forbearance have not been adjusted (December 2024 and January 2024). These debts are included with the overdue AP from 30 days after their original due date.

- With the exception of July 2024, Agriflex's aged creditors have been greater than 50% overdue for the past months.
- Overdue AP by dollar value began to significantly increase from June 2024 onwards, increasing by c$6.7 million from May 2024 to June 2024 and a further $4.3m from June 2024 to September 2024.

11.3.5 Arrangements with creditors

A change to terms of trade, cut off supply and entering payment arrangements are often indicia of insolvency. Payment arrangements can also change overdue debt into debt payable at a future point in time, thereby assisting to manage cash flows.

- Agriflex entered into two separate payment arrangements with its rail and freight provider after defaulting on its payment due in June 2024.
- Agriflex subsequently defaulted on both these payment arrangements in November 2024.

Deeds of Forbearance with rail and freight provider

- After these defaults, in late November 2024, Agriflex entered into an Interim Deed of Forbearance with its rail and freight provider, which among other things, deferred all unpaid amounts (up to including September 2024) totalling c$16.25 million until 13 December 2024.
- In late December 2024, it entered into a further Deed of Forbearance. The debt was further deferred until January 2026, subject to a number of conditions precedent and subsequent, including a requirement for a successful capital raise of at least $8 million, which was ultimately unsuccessful.

11.3.6 Arrears of statutory liabilities

- Upon appointment, Agriflex had no outstanding debt owing to the ATO. This appears to primarily be as a result of Agriflex being an exporter of materials and was hence owed significant GST input tax credits and Fuel tax credits, offsetting any accrued PAYG liability.
- In relation to Centrex, we note c$230,000 was outstanding to the ATO as at the date of our appointment, relating to debts from October 2024 onwards.
- At the date of our appointment, Agriflex owed c$1.86 million to the QRO in respect of outstanding mineral royalty payments which were outstanding from the financial year ended 30 June 2023 onwards and remain unpaid.

11.3.7 Access to funding

The Companies accessed funding from a range of sources, including capital raises by Centrex, equipment financing and an overdraft facility. A table demonstrating the external funding obtained by the Companies over time is below:

Date	Funding Event
August 2023	Centrex raised equity of $4.25 million through a share placement ($4.07 million) and a share purchase plan ($0.18 million).
February 2024	Centrex raised a further $10 million in equity through a share placement ($8 million) and a share purchase plan ($2 million).
February 2024	Agriflex obtained a $10 million financing package from NAB to assist with Stage 1.5 expansion, comprising CAPEX of $5 million, $3.8 million of equipment finance and a $1 million bank guarantee facility.
14 January 2025	Agriflex obtained a temporary overdraft facility of $2.2 million from NAB.
21 January 2025	Centrex issued a prospectus for capital raising for a further $10.4 million in capital.
11 February 2025	NAB approved an increase in Agriflex's temporary overdraft facility limit to $2.5 million, on the condition the full amount be repaid by 21 February 2025.
21 February 2025	Agriflex defaulted on repayment of $2.47m overdraft balance to NAB.
5 March 2025	The Administrators cancelled the proposed issue of Centrex securities. Funds collected in relation to the failed share issue were held on trust, and were subsequently returned to the contributors.

- Based on our discussions with the Directors and finance staff of the Companies, we understand funds raised by Centrex through equity financing would flow to Agriflex in the form of a related party loan. Therefore, while Centrex was able to raise capital, Agriflex would likely have access to these funds as an alternate source of funding.
- While Agriflex obtained access to a temporary overdraft facility of $2.2 million in January 2025, with a subsequent increase to $2.5 million in February 2025, this was insufficient for the purposes of alleviating its cash flow issues. Management advised the overdraft facility was primarily used to cover employee wages and the purchase of critical spare parts.
- Additionally, the subsequently failed capital raise commenced in January 2025 by Centrex highlights and points to the limited ability to raise any further funds via this avenue.
- As such, it is our preliminary view that from March 2024, the Companies were unable to or had difficulties in sourcing any further funding to alleviate its cash flow issues.

11.3.8 Centrex balance sheet

As previously noted, our focus has predominantly centred around the solvency of Agriflex as the solvency of Centrex is intrinsically linked. However, for completeness, a summary of Centrex's balance sheets per management financials is provided below for the period January 2024 to February 2025.

Centrex Management Accounts Balance Sheet ('000)

Account	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025
Assets														
Current Assets														
Cash	1,449	2,860	1,459	59	50	71	46	37	52	65	28	31	46	21
Prepayments	58	52	47	41	36	30	24	24	18	23	81	75	69	64
Investments in Associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	**1,507**	**2,912**	**1,506**	**100**	**85**	**101**	**71**	**61**	**70**	**88**	**109**	**107**	**116**	**84**
Non-Current Assets	**379**	**403**	**406**	**424**	**427**	**429**	**431**	**444**	**448**	**454**	**461**	**467**	**503**	**503**
Related Party Loan	32,646	38,316	41,634	41,299	41,039	40,845	40,638	40,395	40,270	39,993	39,991	39,739	39,514	39,483
Total Assets	**34,532**	**41,631**	**43,546**	**41,822**	**41,552**	**41,375**	**41,140**	**40,900**	**40,787**	**40,535**	**40,560**	**40,312**	**40,133**	**40,070**
Liabilities														
Current Liabilities														
Accounts Payable	230	295	340	209	109	180	159	104	223	201	364	232	214	179
ATO Liabilities	106	(5)	46	47	46	50	59	59	54	44	85	168	225	269
Provision for Payroll Tax	15	19	17	20	21	25	11	13	16	18	22	36	28	31
Offset of Deposits Greater Than 90 Days	1,350	1,350	1,350	-	-	-	-	-	-	-	-	-	-	-
Other Liabilities	5	7	12	8	15	9	14	11	9	7	9	7	5	3
Total Current Liabilities	**1,706**	**1,666**	**1,765**	**283**	**191**	**263**	**243**	**187**	**302**	**270**	**479**	**444**	**472**	**483**
Non-Current Liabilities	**366**	**291**	**274**	**258**	**290**	**381**	**422**	**409**	**363**	**380**	**465**	**431**	**406**	**420**
Total Liabilities	**2,072**	**1,956**	**2,039**	**540**	**481**	**644**	**665**	**596**	**665**	**650**	**944**	**874**	**879**	**903**
Net Assets	**32,460**	**39,674**	**41,507**	**41,282**	**41,071**	**40,731**	**40,476**	**40,304**	**40,121**	**39,885**	**39,616**	**39,438**	**39,254**	**39,167**
Working Capital	**(199)**	**1,247**	**(260)**	**(183)**	**(106)**	**(162)**	**(172)**	**(126)**	**(233)**	**(182)**	**(370)**	**(337)**	**(357)**	**(399)**
Current Ratio	**0.88**	**1.75**	**0.85**	**0.35**	**0.45**	**0.38**	**0.29**	**0.32**	**0.23**	**0.33**	**0.23**	**0.24**	**0.25**	**0.17**

11.4 Date of insolvency

When considering all of the aforementioned analysis into the Companies' affairs and as summarised in **Section 6.3.2**, it is our preliminary view the Companies were likely insolvent from at least September 2024 and remained so up until the appointment of Voluntary Administrators on 3 March 2025.

As noted earlier in this report, the Administrators have formed the view the solvency of Centrex is contingent on the solvency of Agriflex for the reasons outlined in section 6.3.1 and as such, our focus of investigations has primarily been around Agriflex whilst considering the financial position of Centrex at each relevant point in time.

11.4.1 Preliminary view on liability for insolvent trading

The potential value of the insolvent trading claim (before consideration of litigation funding costs) is estimated to be up to **$9.4 million**. This represents the amount of debt incurred from September 2024 onwards which remains outstanding at the date of appointment.

As mentioned in **section 6.3** of this report, if the Directors are eligible for Safe harbour protection for the period September 2024 to the date of our appointment, this claim may reduce to nil or be significantly reduced. In the event a liquidator is appointed, further investigations will be undertaken as to the recoverability of a successful insolvent trading claim.

11.5 Voidable transactions

We set out below our preliminary findings in relation to potential recoveries from voidable transactions in a liquidation scenario.

Our preliminary review of the Companies' records indicate it is possible there may be preferential payments to trade and statutory creditors of **c$1.6 million**.

Due to recent clarification of the legal position with respect to the running balance defence in unfair preference claims, each creditor relationship much be examined based on its individual circumstances and we note further substantial investigations will need to be undertaken before any decision could be made to pursue preferences. Such analysis will involve a forensic review of each creditors trading relationship with the Companies.

11.5.1 Unfair loans

Pursuant to section 588FD of the Act, a liquidator can treat an unfair loan as voidable. A loan is considered unfair if:

- The interest on the loan was extortionate; or
- The charges associated with the loan were / are extortionate.

At this stage, based on our preliminary review, we do not consider any loan made to or within the Companies, constitutes an unfair loan.

11.5.2 Uncommercial transactions

An uncommercial transaction is one where it may be expected a reasonable person in the company's circumstances would not have entered into, having regard to:

- The benefit or detriment to the company;
- The respective benefits to other parties; and
- Any other relevant matter.

Based on our investigations to date, we have not identified any transaction which meet the criteria of uncommercial transactions.

11.5.3 Voidable chares

The financial impact of any voidable charges in a liquidation scenario will be provided to creditors in the supplementary report. Further investigations are required to determine whether the security interests are valid and to determine the financial impact in a liquidation scenario.

11.5.4 Offences by directors

The Directors owe the duties described below to the Companies:

- Section 180 – Act with care and diligence

  The Directors must exercise their powers and discharge their duties with the degree of care and diligence a reasonable person would exercise if they:

  — Were a director or office of a corporation in the company's circumstances; and

  — Occupied the office held by, and had the same responsibilities with the corporation as the director or officer.

  Based on our investigations to date we have not yet identified an offence under this section, however this will be subject to further investigations, including the application of the business judgement rule, if a liquidation were to occur.

- Section 181 - Act in good faith

  The Directors are required to act in good faith in the best interests of the Companies and for a proper purpose. Acting in the best interest of the Companies require a belief, at the time a decision is made, the course of action will result in a benefit to the Companies.

  Based on our investigations to date, we have not identified any instances which indicate a breach of this duty.

- Section 182 – Use of position

  The Directors must not improperly use their position, or information they obtain because they are a director, to gain an advantage for themselves or someone else, or cause detriment to the Companies.

  Based on our investigations to date, we have not identified any instances which indicate a breach of this duty.

- Section 183 – Use of information

  The Directors owe a duty to the Companies to not improperly use information to gain an advantage for themselves or cause detriment to the Companies.

  Based on our investigations to date, we have not identified any instances which indicate a breach of this duty.

- Section 588G – Duty to prevent insolvent trading

  The Directors owe a duty to prevent the Companies from trading whilst insolvent. If the Directors traded the Companies whilst insolvent and are unable to avail themselves of the Safe Harbour provisions as defined in section 588GA of the Act or the defences in section 588G of the Act, they can be held liable for debts incurred by the Companies while trading insolvent.

  Based on our preliminary investigations, as detailed in **Section 11.3**, it appears the Companies traded while insolvent from September 2024.

  Our preliminary view of the ability to claim Safe Harbour protection is detailed in **Section 6.3**. The Directors have availed themselves to Safe Harbour protection and this will require further investigation in the event of liquidation of the Companies.

12. Appendix 4 – Creditor Information Sheet

Intentionally left blank

Voluntary Administration Creditor Information Sheet

Offences, Recoverable Transactions and Insolvent Trading

ARITA

Offences

A summary of offences under the Corporations Act that may be identified by the administrator:

180	Failure by company officers to exercise a reasonable degree of care and diligence in the exercise of their powers and the discharge of their duties.
181	Failure to act in good faith.
182	Making improper use of their position as an officer or employee, to gain, directly or indirectly, an advantage.
183	Making improper use of information acquired by virtue of the officer's position.
184	Reckless or intentional dishonesty in failing to exercise duties in good faith for a proper purpose. Use of position or information dishonestly to gain advantage or cause detriment. This can be a criminal offence.
198G	Performing or exercising a function or power as an officer while a company is under administration.
206A	Contravening a court order against taking part in the management of a corporation.
206A, B	Taking part in the management of corporation while being an insolvent, for example, while bankrupt.
206A, B	Acting as a director or promoter or taking part in the management of a company within five years after conviction or imprisonment for various offences.
209(3)	Dishonest failure to observe requirements on making loans to directors or related companies.
254T	Paying dividends except out of profits.
286	Failure to keep proper accounting records.
312	Obstruction of an auditor.
314-7	Failure to comply with requirements for the preparation of financial statements.
437D(5)	Unauthorised dealing with company's property during administration.
438B(4)	Failure by directors to assist administrator, deliver records and provide information.
438C(5)	Failure to deliver up books and records to the administrator.
588G	Incurring liabilities while insolvent
588GAB	Officer's duty to prevent creditor-defeating disposition
588GAC	A person must not procure a company to make a creditor-defeating disposition
590	Failure to disclose property, concealed or removed property, concealed a debt due to the company, altered books of the company, fraudulently obtained credit on behalf of the company, material omission from Report as to Affairs or false representation to creditors.
596AB	Entering into an agreement or transaction to avoid employee entitlements.

Recoverable Transactions

Preferences

A preference is a transaction, such as a payment by the company to a creditor, in which the creditor receiving the payment is preferred over the general body of creditors. The relevant period for the payment commences six months before the commencement of the liquidation. The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

Where a creditor receives a preference, the payment is voidable as against a liquidator and is liable to be paid back to the liquidator subject to the creditor being able to successfully maintain any of the defences available to the creditor under the Corporations Act.

Creditor-defeating disposition

Creditor-defeating dispositions are the transfer of company assets for less than market value (or the best price reasonably obtainable) that prevents, hinders or significantly delay creditors' access to the company's assets in liquidation. Creditor-defeating dispositions are voidable by a liquidator.

ARITA

Uncommercial Transaction

An uncommercial transaction is one that it may be expected that a reasonable person in the company's circumstances would not have entered into, having regard to the benefit or detriment to the company; the respective benefits to other parties; and any other relevant matter.

To be voidable, an uncommercial transaction must have occurred during the two years before the liquidation. However, if a related entity is a party to the transaction, the period is four years and if the intention of the transaction is to defeat creditors, the period is ten years. The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

Unfair Loan

A loan is unfair if and only if the interest was extortionate when the loan was made or has since become extortionate. There is no time limit on unfair loans – they only must be entered into before the winding up began.

Arrangements to avoid employee entitlements

If an employee suffers loss because a person (including a director) enters into an arrangement or transaction to avoid the payment of employee entitlements, the liquidator or the employee may seek to recover compensation from that person or from members of a corporate group (Contribution Order).

Unreasonable payments to directors

Liquidators have the power to reclaim '*unreasonable payments*' made to directors by companies prior to liquidation. The provision relates to payments made to or on behalf of a director or close associate of a director. The transaction must have been unreasonable, and have been entered into during the 4 years leading up to a company's liquidation, regardless of its solvency at the time the transaction occurred.

Voidable charges

Certain charges over company property are voidable by a liquidator:

- circulating security interest created within six months of the liquidation, unless it secures a subsequent advance;
- unregistered security interests;
- security interests in favour of related parties who attempt to enforce the security within six months of its creation.

Insolvent trading

In the following circumstances, directors may be personally liable for insolvent trading by the company:

- a person is a director at the time a company incurs a debt;
- the company is insolvent at the time of incurring the debt or becomes insolvent because of incurring the debt;
- at the time the debt was incurred, there were reasonable grounds to suspect that the company was insolvent;
- the director was aware such grounds for suspicion existed; and
- a reasonable person in a like position would have been so aware.

The law provides that the liquidator, and in certain circumstances the creditor who suffered the loss, may recover from the director, an amount equal to the loss or damage suffered. Similar provisions exist to pursue holding companies for debts incurred by their subsidiaries.

A defence is available under the law where the director can establish:

- there were reasonable grounds to expect that the company was solvent and they did so expect;
- they did not take part in management for illness or some other good reason; or
- they took all reasonable steps to prevent the company incurring the debt.

The proceeds of any recovery for insolvent trading by a liquidator are available for distribution to the unsecured creditors before the secured creditors.

Important note: This information sheet contains a summary of basic information on the topic. It is not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. This document may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances.

Queries about the voluntary administration should be directed to the administrator's office.

13. Appendix 5 – Receipts and Payments

Receipts and Payments of Agriflex Pty Ltd to 30 March 2025	
Item	**Total ($)**
Receipts	
Pre-Appointment Debtors	51,562.63
Sales	52,156.04
Sales (Hotel)	4,011.50
Funding Advance	350,000.00
Petty Cash	1,856.35
Total Receipts	**459,586.52**
Payments	
Wages	(371,152.22)
Staff Reimbursements	(1,383.51)
Flights	(3,943.66)
Rent	(3,653.53)
Trade Suppliers	(6,137.50)
Total Payments	**(386,270.42)**
Net Receipts and Payments	**73,316.10**

Market Announcement

17 December 2024

Centrex Limited (ASX: CXM) – Trading Halt

Description

The securities of Centrex Limited ('CXM') will be placed in trading halt at the request of CXM, pending it releasing an announcement. Unless ASX decides otherwise, the securities will remain in trading halt until the earlier of the commencement of normal trading on Thursday, 19 December 2024 or when the announcement is released to the market.

Issued by

ASX Compliance

CENTREX

17 December 2024

ASX Compliance Pty Ltd (ASX)
20 Bridge Street
Sydney NSW 2000

By email: tradinghaltssydney@asx.com.au

Dear Sir/Madam,

Centrex Limited - Trading Halt Request

In accordance with ASX Listing Rule 17.1, Centrex Limited (ASX:CXM) (**Company**) hereby requests a voluntary trading halt over the Company's securities, effective immediately, pending the release of an announcement regarding negotiations on arrangements with its logistics provider and its lender.

The Company requests that the trading halt last from the receipt of this request until the earlier of release of the announcement or the commencement of trading on 19 December 2024.

The Company is not aware of any reason why the trading halt should not be granted or of any other information necessary to inform the market about the trading halt.

If you have any queries, please do not hesitate to contact me.

Yours sincerely



John Santich
Company Secretary
Centrex Limited

Market Announcement

19 December 2024

Centrex Limited (ASX: CXM) – Suspension from Quotation

Description

The securities of Centrex Limited ('CXM') will be suspended from quotation immediately under Listing Rule 17.2, at the request of CXM, pending the release of announcements regarding negotiations with its logistics provider and lender and the completion of a capital raising.

Issued by

ASX Compliance

CENTREX

19 December 2024

ASX Compliance Pty Ltd (ASX)
20 Bridge Street
Sydney NSW 2000

By email: tradinghaltssydney@asx.com.au

Dear Sir/Madam,

Voluntary Suspension Request

We refer to the trading halt granted to Centrex Limited (ASX: CXM) (**Company**) on 17 December 2024.

In accordance with ASX Listing Rule 17.2, the Company requests a voluntary suspension of the Company's ordinary securities listed on the Australian Securities Exchange (ASX) from the commencement of trading on Thursday, 19 December 2024.

The Company provides the following information in relation to the request:

1. As set out in its request for a trading halt, the Company is seeking to provide an update on its negotiations with its logistics provider and lender;

2. The Company is currently finalising deeds of forbearance among other transaction agreements to restructure certain trade debt and its logistics agreement with its logistics provider together with maintaining the ongoing support of its lender for such arrangements;

3. To support the initiatives outlined above, the Company is required to complete a capital raise and has appointed joint lead managers to assist;

4. The Company wishes to remain in suspension until such time as it has finalised its negotiations with its logistics provider and lender and completes a capital raising, which it believes are crucial to help stabilise and maintain its ongoing financial viability. The Company believes that continued trading in its securities is likely to be materially prejudicial to the proposed capital raise. Accordingly, it anticipates that the voluntary suspension will remain in place until the earlier of the commencement of normal trading on 14 February 2024 or until the announcement on the completion of a capital raising; and

5. The Company is not aware of any reason why the voluntary suspension request should not be granted or of any other information necessary to inform the market about the voluntary suspension.

Please contact me if you require any additional information.

Yours sincerely

John Santich
Company Secretary
Centrex Limited

CENTREX

ASX ANNOUNCEMENT **19th December 2024**

Voluntary Suspension Request - Correction

Centrex Limited (ASX: CXM) ('Centrex' or 'the Company') provides the following correction to its Voluntary Suspension Request of earlier today.

It has been noted that the date for expiry of the voluntary suspension was given as 14 February 2024, which should have been 14 February 2025. The relevant phrase should read:

"… the voluntary suspension will remain in place until the earlier of the commencement of normal trading on 14 February 2025 or until the announcement on the completion of a capital raising …"

This ASX announcement has been approved and authorised for release by the Board of the Company.

For further information please contact:
Robert Mencel
Managing Director
Centrex Limited
Ph (08) 8213 3100

John Santich
Company Secretary
Centrex Limited
Ph (08) 8213 3100

For media enquiries, please contact:
Grant Law
Grant Law Public Relations
Ph (61) 488 518 414
Email – grant@grantlaw.com.au

For investor relations enquiries, please contact:
Erik Bergseng, CFA®
Investor Relations
Ph (02) 8350 0882
Email – ebergseng@nrinvestor.com.au

About Centrex Limited

Centrex Limited is looking to secure Australasia's sustainable agriculture future through the exploration and development of its wholly owned Ardmore Phosphate Project and Oxley Potash Project. The products from both projects are necessary ingredients for global food production and human nutrition. The Centrex Limited fertiliser projects are located near to established energy and transport infrastructure that are necessary for access to established agricultural markets. The Company is also continuing its copper-gold-base metal exploration projects near Goulburn in the Lachlan Fold Belt in New South Wales.

CENTREX

ASX ANNOUNCEMENT **3rd January 2025**

CORPORATE UPDATE

Centrex Limited (ASX: CXM) ('Centrex' or 'the Company') provides the following corporate update for Centrex Limited and its wholly owned subsidiary, Agriflex Pty Ltd ('Agriflex'), including an update on the Ardmore Rock Phosphate Mine ('Ardmore'), which is 100% owned by Agriflex.

SUMMARY

- **Centrex has secured strategic agreements with relevant counterparties, strengthening its working capital position and providing a robust foundation to complete the Stage 1.5 Expansion.**

RESTRUCTURE OF TRADING TERMS

As a result of the increase in logistics requirements arising from the recent increase in production and shipments at Ardmore, the Company had accumulated costs of logistics costs of $16,914,176 to the end of 27 September 2024. These logistics costs were recognised as a trade payable in the Company's recent 2024 Annual Report.

To ensure that shipments were maintained, Centrex's logistics providers including Aurizon Operations Limited ('Aurizon') continued to provide service to Centrex. A restructure of some terms of supply were deemed appropriate to enable Centrex to meet debts owed to those suppliers.

The nature of the restructure involved certain security arrangement with Aurizon, including general security, guarantees and forbearance, so as to enable the Company to proceed with confidence to a capital raising. The essential elements were as follows:

- General Security Agreement: to pay the secured money in accordance with the terms of the logistics agreement;
- Guarantee and Indemnity: guarantee from the Company and its subsidiaries to pay guaranteed money on demand;
- Tenement Mortgage: grants a security interest in relevant Company tenements;
- Deed of Forbearance: provides that the creditor will forbear from exercising certain accrued rights providing that Centrex complies with the terms of the Deed of Forbearance.

The key terms of the Agreements[1] are included in the Schedule.

MANAGEMENT COMMENTARY

Robert Mencel, CEO and Managing Director of Centrex Ltd, commented:

[1] The 'Key Terms' outlined in Appendices A to E are not exhaustive and are subject to the standard terms and conditions generally applicable to agreements of this nature.

"We are grateful to our suppliers and financiers for their support and partnership. I now have greater confidence in Centrex's ability to unlock the potential of the Ardmore Rock Phosphate Mine.

The agreements strengthen our working capital position and provide a pathway to completing the Stage 1.5 Expansion.

Although the company has suffered from cash flow issues, current and projected operations at Ardmore will benefit from strong phosphate prices, a strengthening US dollar, and declining operating costs."

This ASX announcement has been approved and authorised for release by the Board of Centrex.

For further information please contact:
Robert Mencel
Managing Director
Centrex Limited
Ph (08) 8213 3100

John Santich
Company Secretary
Centrex Limited
Ph (08) 8213 3100

For media enquiries, please contact:
Grant Law
Grant Law Public Relations
Ph (61) 488 518 414
Email – grant@grantlaw.com.au

For investor relations enquiries, please contact:
Erik Bergseng, CFA®
Investor Relations
Ph (02) 8350 0882
Email – ebergseng@nrinvestor.com.au

About Centrex Limited

Centrex Limited is looking to secure Australasia's sustainable agriculture future through the exploration and development of its wholly owned Ardmore Phosphate Project and Oxley Potash Project. The products from both projects are necessary ingredients for global food production and human nutrition. The Centrex Limited fertiliser projects are located near to established energy and transport infrastructure that are necessary for access to established agricultural markets. The Company is also continuing its copper-gold-base metal exploration projects near Goulburn in the Lachlan Fold Belt in New South Wales.

Past and future performance –This Announcement contains forward looking statements. Forward-looking statements generally relate to current expectations, hopes, beliefs, intentions, strategies or productions about future events or Centrex's future financial or operating performance. For example, statements regarding anticipated growth in the industry in which Centrex operates and anticipated growth in demand for Centrex's products and services, projections of Centrex's future financial results and other metrics are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "pro forma", "may", "should", "could", "would", "might", "plan", "possible", "project", "strive", "budget", "targets", "aims", "outlook", "guidance", "forecast", "expect", "expected", "intend", "will", "estimate", "anticipate", "believe", "perceives", "predict", "potential" or "continue", or the negatives of these terms or variations of them or similar terminology, but the absence of these words does not mean that a statement is not forward-looking. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Centrex. You are cautioned not to place undue reliance on any forward-looking statement. Forward looking statements in this Announcement are based on assumptions and contingencies which are subject to change without notice. Actual results, performance or achievements may vary materially from any forward-looking statements and the assumptions on which statements are based. The forward-looking statements in this Announcement are based on information available to Centrex as at the date of this Announcement and nothing in this Announcement should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. Except as required by law or regulation, Centrex its related bodies corporate and their respective officers, employees and advisers disclaim any obligation or undertaking to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Appendix A – Key Terms, Deed of Forbearance

Parties	Aurizon Operations Limited, Agriflex Pty Ltd, and Centrex Limited and its subsidiaries (Centrex Parties).
Recital	Centrex Parties have requested that Aurizon forbears from exercising its rights of suspension and certain other rights during the Forbearance Period to allow the Centrex Parties to complete the following: • To complete a '**Capital Raising**', which means the raising of at least $8,000,000 of additional equity capital by Centrex. • Seek to obtain '**Further Finance**', which means further debt or equity finance of not less than US$3,450,000 in aggregate made available to the Centrex • Execute the '**Expansion Plan'**, which means the Centrex Parties' plan to perform capital works at the Ardmore Mine to expand its production capacity.
Debt	Aurizon and Agriflex are parties to the Transport and Logistics Agreement (TLA) pursuant to which Agriflex owes Aurizon the '**Debt**', the aggregate of all unpaid amounts owed by Agriflex to Aurizon pursuant to the TLA up to and including 27 September 2024.
Forbearance Period	Commenced upon signing and ends upon the earlier of 31 January 2026; or the occurrence of an Event of Default.
Payment Plan	Centrex must agree to develop repayment plan for the Debt ('**Payment Plan**'), satisfactory to Aurizon.
Offtake Agreements	The Centrex Parties must ensure that Agriflex is a party to Offtake Agreements for 100% of the Mine's production capacity.
Expansion Plan	Centrex must ensure the Expansion Plans are completed before December 2025 and not at a cost greater than $4,400,000.
Conditions Subsequent	Centrex undertakes that: • by no later than 28 February 2025 (or later if agreed in writing): a) the Capital Raising is completed; and b) if gross proceeds of the Capital Raising exceed $13,000,000, a payment is made to Aurizon of up to $1,000,000. • It uses its best endeavours to procure that by 28 February 2025 (or later if agreed in writing), further Finance is obtained from Export Finance Australia. • It uses its best endeavours that by 1 July 2025 (or later if agreed in writing) additional Further Finance is obtained.

Appendix B – Key Terms, Transport & Logistics Agreement ('TLA') [2]

Parties	Aurizon Operations Limited, Agriflex Pty Ltd.	
MVT Schedule	**Contract Year & Calendar Period**	**Targets (Varied from previous TLA)**
	Year 1: Feb 2023 – Jan 2024	160,000 tonnes
	Year 2: Feb 2024 – Jan 2025	200,000 tonnes
	Year 3: Feb 2025 – Jan 2026	200,000 tonnes
	Year 4: Feb 2026 – Jan 2027	325,000 tonnes
	Year 5: Feb 2027 – Jan 2028	325,000 tonnes
	Year 6: Feb 2028 – Jan 2029 (if extended)	325,000 tonnes

[2] The TLA is a pre-existing agreement which has been varied as part of the Agreements. For more information on the prior TLA's, refer to ASX announcement, 7th June 2024, *"Aurizon Logistics Agreement – Extension & Variation",* and ASX announcement, 10th February 2023, *"Transport & Logistics Agreement Signed with Aurizon"*.

Appendix C – Key Terms, General Security Agreement ('GSA')

Parties	Centrex Limited and its subsidiaries (each a "Grantor"), and Aurizon Operations Limited ("Secured Party").
Secured Money	Secured Money means all money which is or at any time may become actually or contingently liable to pay to or for the account of the Secured Party under or in connection with any agreement, transaction or instrument.
Collateral	All the Grantor's present and after-acquired property, including the Book Debt Assets but expressly excluding the Agriflex Mining Lease.
Consent	Consent of the priority mortgagee is required to the grant of an Encumbrance by Agriflex over the Mining Lease in favour of the Secured Party.

Appendix D – Key Terms, Guarantee and Indemnity

Parties	Agriflex Pty Ltd (Debtor), Centrex Limited and its subsidiaries (Guarantors), and Aurizon Operations Limited (Beneficiary)
Guarantee	The Guarantor unconditionally and irrevocably guarantees payment to the Beneficiary of the Guaranteed Money. The Guarantor agrees to pay the Beneficiary on demand if the Debtor does not pay the Guaranteed Money on the due date and in accordance with the Transaction Documents[3].
Guaranteed Money	Guaranteed Money means all money which the Debtor is or may become actually or contingently liable to pay to or for the account of the Beneficiary.

Appendix E – Key Terms, Tenement Mortgage

Parties	Agriflex Pty Ltd (Mortgagor), Aurizon Operations Limited (Mortgagee)
Secured Property	All the Mortgagor's right, title and interest with respect to the Tenements, being exploration permits EPM 26551, EPM 26568, EPM 26841, EPM 28684, and (subject to relevant consent) mining lease ML 5542, as well as Future Mining Authorities.
Secured Money	All money which the Mortgagor is or may become actually or contingently liable to pay to or for the account of the Mortgagee.
Security Interest	The Mortgagor grants a security interest in the Secured Property to the Mortgagee to secure payment of the Secured Money.

[3] Transaction Documents is defined as the TLA, GSA, the tenement mortgage, the Guarantee & Indemnity, and any other mutually agreed document.

ASX ANNOUNCEMENT **14 January 2025**

Launch of $10.4 million Entitlement Offer

Highlights

- **Centrex is undertaking an Entitlement Offer to eligible shareholders to raise approximately $10.4 million subject to a minimum subscription condition of $9.0 million.**
- **Net proceeds will be used to fund plant upgrades and working capital.**
- **The launch of the Entitlement Offer follows the successful execution of strategic agreements with its logistic supplier, which has restructured its logistics trade debts thereby enhancing the company's working capital position.**
- **Following the successful completion of the Entitlement Offer, Centrex's pro forma net cash at 14 February 2025 is projected to be approximately $9.8 million, providing confidence to management to continue its execution of its strategy and to invest in potential high growth initiatives.**

Centrex Limited (ASX:CXM) ("Centrex" or "the Company") is pleased to announce the launch of an entitlement issue to Eligible Shareholders on the basis of one (1) ordinary Share (**New Shares**) for every one (1) Share held as at the Record Date of 23 January 2025 at an Offer Price of $0.012 per New Share, together with one (1) free attaching Option for every two (2) New Shares subscribed for and issued (**New Option**) to raise approximately $10.4 million (**Entitlement Offer or Offer**).

The Offer is subject to a minimum acceptance condition of $9.0 million which is the minimum funding required to support the Company's arrangements with its logistic provider and lender (refer ASX announcement dated 3 January 2025) and to stabilise and maintain its ongoing financial viability moving forward.

Based on the capital structure of the Company as at the date of this Prospectus, a maximum of approximately 867,605,720 Shares are to be issued to raise up to approximately $10.4 million (before costs of the Entitlement Offer).

Management Commentary

Robert Mencel, CEO & Managing Director of Centrex, commented:

"The Entitlement Issue is a vital step in ensuring the financial viability of the Company moving forward as well as building a financial foundation needed to complete the Stage 1.5 Expansion, which will enable the essential plant upgrades required to achieve 625ktpa of beneficiated phosphate production. The agreements with the Company's logistics provider have allowed us to restructure our trade debts with them (which helps bolster our working capital position), which subject to completing a successful capital raise, will allow us to advance our strategy with

confidence. Subject to the successful completion of the capital raise, Centrex will be well-positioned to fully leverage Ardmore's significant on-site inventory and the strong customer relationships cultivated over the past several years. We deeply appreciate the continued support of our shareholders and should shareholders and investors get behind this capital raise, we remain committed to delivering long-term returns."

Use of Funds

The proceeds of the Entitlement Offer will be used as follows:

Use of Funds	Fully subscribed (A$)	Minimum subscription (A$)
Plant upgrade	4.25 million	4.25 million
Tailing facility	1.19 million	
Workshops and camp expansion	0.69 million	
Expenses of the Offer	0.60 million	0.50 million
Working Capital	3.67 million	4.25 million
Total	**10.4 million**	**9.0 million**

Following the Entitlement Offer, Centrex's pro forma net cash at 14 February 2025 will be approximately $9.8 million, post transaction costs.

Entitlement Offer

Eligible shareholders with a registered address in Australia or New Zealand as at 7.00pm (Adelaide time) on the Record Date, not being US persons or acting for the account or benefit of persons in the US (**Eligible Shareholders**) will be invited to participate in the Entitlement Offer. The Entitlement Offer will open at 9.00am (Adelaide time) on Friday, 24 January 2025 and close at 5.00pm (Adelaide time) on Friday, 14 February 2024 (subject to any extensions of the Closing Date).

The Entitlement Offer is made up of three separate offers as follows:

(1) a pro-rata, non-renounceable entitlement offer to Eligible Shareholders on the basis of one (1) New Share for every one (1) Share held on the Record Date at an issue price of A$0.012 per New Share to raise approximately $10.4 million, together with one (1) free attaching new Option for every two New Shares subscribed for (**Priority Offer**);

(2) to the extent that there is a shortfall of subscriptions under the Priority Offer, an offer of Shortfall Shares to Eligible Shareholders (**Shortfall Offer**); and

(3) to the extent that there is a further shortfall of subscriptions under the Priority Offer and the Shortfall Offer, the remaining Shares will be available for subscription to Eligible Shareholders and the public at the same Offer Price as the Priority Offer and Shortfall Offer (**Public Offer**).

Each two (2) New Shares subscribed for under the Entitlement Offer will include the grant of one (1) free attaching New Option exercisable at $0.02 each on or before 31 March 2026. The New Options will not be listed.

All New Shares offered under the Entitlement Offer will be issued at the Offer Price of $0.012 per New Share, which represents a:

- 29.4% discount to the to the last traded price on 16 December 2024; and
- 42.9% discount to the to the 15-day volume weighted average trading price (VWAP) of the Company's shares ending on that date.

The Directors reserve the right to place any shortfall not taken up by Eligible Shareholders under the Shortfall Offer and Public Offer at their discretion within three months after the close of the Offer, provided that the issue price is not less than the issue price under the Entitlement Offer.

The Entitlement Offer is not underwritten.

The Entitlement Offer is non-renounceable, and Entitlements will not be tradable or otherwise transferable. Eligible shareholders who do not take up their Entitlement under the Entitlement Offer in full or in part, will not receive any value with respect to those Entitlements not taken up.

Eligible Shareholders can choose to take up all, or part or none of their Entitlement under the Entitlement Offer.

Eligible Shareholders are not assured of being allocated any New Shares (and Attaching New Options) in excess of their Entitlement under the Shortfall Offer. New Shares allocated under the Shortfall Offer will be allocated in accordance with the allocation policy outlined in the Prospectus. The Company retains absolute discretion regarding allocation under the Shortfall Offer and Public Offer.

The Entitlement Offer is made under a prospectus to be issued under section 713 of the Corporations Act 2001 (Cth) (**Prospectus**). The terms and conditions under which Eligible Shareholders may apply will be outlined in the Prospectus, which will be available on the ASX website on Monday, 20 January 2025.

Existing Shareholders with a registered address outside Australia and New Zealand on the Record Date or who are acting for the account or benefit of persons in the United States will be ineligible to participate in the Entitlement Offer, other than persons that Centrex has determined in its discretion are Eligible Shareholders.

If the $9 million minimum subscription is not reached under the Entitlement Offer, Centrex may not proceed with the Entitlement Offer and no New Shares or New Options will be issued. In those circumstances, given the Company's funding requirements, there will be an urgent need for alternative sources of funding and capital spending constraints. Such measures may include:

- ceasing mining and mine development activities at the Ardmore Mine;
- sale of additional assets in the portfolio;
- further debt and equity capital initiatives; and
- sale of the assets or the business.

There is no assurance that the Company would be able to identify and obtain sufficient alternative sources of liquidity and/or funding within the time required, in which case the Company may not be able to continue as a going concern.

Indicative Entitlement Offer Timetable

Announcement of Entitlement Offer Lodgement of Appendix 3B (Entitlement Offer)	Tuesday, 14 January 2025 (before market open)
Lodgement of Prospectus with ASX and ASIC	Monday, 20 January 2025 (before market opens)
Record date for Entitlement Offer	Thursday, 23 January 2025
Entitlement Offer Opening Date Dispatch of Prospectus and Entitlement Offer Application Forms	Friday, 24 January 2025
Last date to extend Closing Date for Entitlement Offer	Tuesday, 11 February 2025
Entitlement Offer Closing Date Close at 5pm (ACDT)	Friday, 14 February 2025
Entitlement Offer Results Company announces results of the Entitlement Offer and notifies ASX of under-subscriptions (if any)	Tuesday, 18 February 2025
Issue Entitlement Offer securities Lodgement of Appendix 2A	Thursday, 20 February 2025 (before 12pm Sydney time)
Quotation of Shares under Entitlement Offer	Friday, 21 February 2025

This timetable is indicative only and may be subject to change without notice to, or consultation with Eligible Shareholders. Centrex reserves the right to amend any or all of these dates and times subject to the *Corporations Act 2001* (Cth), the ASX Listing Rules and other applicable laws. In particular, Centrex reserves the right to extend the closing date for the Entitlement Offer, to accept late applications under the Entitlement Offer and to withdraw the Entitlement Offer without prior notice. Any extension of the closing date for the Entitlement Offer will have a consequential effect on the allotment date of New Shares. Centrex also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the relevant New Shares. In that event, the relevant application monies (without interest) must be returned in full to applicants.

Further details of the Entitlement Offer are set out in the Prospectus. This document contains important information including key risks and foreign offer restrictions with respect to the Entitlement Offer. For other questions, you should consult your broker, solicitor, accountant, tax adviser, financial adviser, or other professional adviser.

This announcement is not a Prospectus. Any person considering acquiring securities under the Entitlement Offer should read the Prospectus carefully. Applications for shares under the Entitlement Offer may only be made using the Entitlement and Acceptance Form to be attached to, or accompanying the Prospectus. Securities will only be issued on the basis of an Entitlement and Acceptance Form issued together with the Prospectus.

This ASX announcement has been approved and authorised for release by the Board of the Company.

For further information please contact:

Robert Mencel
Managing Director
Centrex Limited
Ph (08) 8213 3100

John Santich
Company Secretary
Centrex Limited
Centrex Limited
Ph (08) 8213 3100

For media enquiries, please contact:

Grant Law
Grant Law Public Relations
Ph (61) 488 518 414
Email – grant@grantlaw.com.au

For investor relations enquiries, please contact:

Erik Bergseng, CFA®
Investor Relations
Ph (61) 422 858 253

About Centrex Limited

Centrex Limited is looking to secure Australasia's sustainable agriculture future through the exploration and development of its wholly owned Ardmore Phosphate Project and Oxley Potash Project. The products from both projects are necessary ingredients for global food production and human nutrition. The Centrex Limited fertiliser projects are located near to established energy and transport infrastructure that are necessary for access to established agricultural markets. The Company is also continuing its copper-gold-base metal exploration projects near Goulburn in the Lachlan Fold Belt in New South Wales.

Past and future performance –This Announcement contains forward looking statements. Forward-looking statements generally relate to current expectations, hopes, beliefs, intentions, strategies or productions about future events or Centrex's future financial or operating performance. For example, statements regarding anticipated growth in the industry in which Centrex operates and anticipated growth in demand for Centrex's products and services, projections of Centrex's future financial results and other metrics are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "pro forma", "may", "should", "could", "would", "might", "plan", "possible", "project", "strive", "budget", "targets", "aims", "outlook", "guidance", "forecast", "expect", "intend", "will", "estimate", "anticipate", "believe", "perceives", "predict", "potential" or "continue", or the negatives of these terms or variations of them or similar terminology, but the absence of these words does not mean that a statement is not forward-looking. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Centrex. You are cautioned not to place undue reliance on any forward looking statement. Forward looking statements in this Announcement are based on assumptions and contingencies which are subject to change without notice. Actual results, performance or achievements may vary materially from any forward looking statements and the assumptions on which statements are based. The forward looking statements in this Announcement are based on information available to Centrex as at the date of this Announcement and nothing in this Announcement should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. Except as required by law or regulation, Centrex its related bodies corporate and their respective officers, employees and advisers disclaim any obligation or undertaking to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Important Notices

Forward Looking Statements

This announcement contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Centrex, its directors and management.

This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Centrex' business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of Centrex, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to Centrex as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of Centrex, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. Any securities described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**US Securities Act**") or the securities laws of any state or jurisdiction of the United States. Accordingly, the securities described in this announcement may not be offered or sold, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

Own enquiries

Investors should make and rely upon their own enquiries before deciding to acquire or deal in Centrex securities.

Determination of eligibility of investors

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to several matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Centrex. To the maximum extent permitted by law, Centrex disclaims any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of the exercise of that discretion or otherwise.

Financial Data

The pro-forma financial information included in this announcement is for illustrative purposes and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the United States Securities and Exchange Commission.

Certain financial data included in this announcement is ''non-IFRS financial information'' under ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC and also ''non-GAAP financial measures'' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, and are not recognised under AAS and International Financial Reporting Standards (IFRS).

Non- IFRS/non-GAAP measures in this announcement are not subject to audit and include EBITDA and EBIT. Readers are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this announcement.

CENTREX

14 February 2025

ASX Compliance Pty Ltd (ASX)
20 Bridge Street
Sydney NSW 2000

By email: tradinghaltssydney@asx.com.au

Dear Sir/Madam,

Voluntary Suspension Extension Request

We refer to the suspension from quotation granted to Centrex Limited (ASX: CXM) (**Company**) on 19 December 2024.

As noted in the ASX announcement of 19 December 2024, the Company was at its request suspended from quotation under Listing Rule 17.2, pending the release of announcements regarding the outcome of negotiations with its logistics provider and lender and a capital raising.

More specifically, the Company noted in its request that it anticipated voluntary suspension remaining in place until the earlier of the commencement of normal trading (on 14 February 2025) or until the announcement on the completion of a capital raising. The Company also advised that the continued trading in its securities was likely to be materially prejudicial to the proposed capital raise which is crucial to help stabilise and maintain its ongoing financial viability.

The Company has extended the closing date for the Entitlement Offer to 26 February 2025, and the Entitlement Offer securities will now be issued on 4 March 2025. Accordingly, in accordance with ASX Listing Rule 17.2, the Company requests a further extension to the voluntary suspension to 5 March 2025 when the capital raising is anticipated to complete. It is the Company's view that continued trading in CXM's securities is likely to be materially prejudicial to the proposed raising and that extension to the voluntary suspension is warranted.

The Company is not aware of any reason why the voluntary suspension extension request should not be granted or of any other information necessary to inform the market about the voluntary suspension.

Please contact me if you require any additional information.

Yours sincerely

John Santich
Company Secretary
Centrex Limited

CENTREX

21 February 2025

ASX Compliance Pty Ltd (ASX)
20 Bridge Street
Sydney NSW 2000

By email: tradinghaltssydney@asx.com.au

Dear Sir/Madam,

Voluntary Suspension Extension Request

We refer to the suspension from quotation granted to Centrex Limited (ASX: CXM) (**Company**) on 19 December 2024 and extended on 14 February 2025.

As noted in the ASX announcement of 19 December 2024, the Company was at its request suspended from quotation under Listing Rule 17.2, pending the release of announcements regarding the outcome of negotiations with its logistics provider and lender and a capital raising.

More specifically, the Company noted in its request that it anticipated voluntary suspension remaining in place until the earlier of the commencement of normal trading (on 14 February 2025) or until the announcement on the completion of a capital raising. The Company also advised that the continued trading in its securities was likely to be materially prejudicial to the proposed capital raise which is crucial to help stabilise and maintain its ongoing financial viability.

On 14 February 2025 the Company extended the closing date for the Entitlement Offer to 26 February 2025. The Company, on receipt of further information on the progress of the Entitlement Offer, has now extended the closing date for the Entitlement Offer to 4 March 2025, and the Entitlement Offer securities will now be issued on 11 March 2025. Accordingly, in accordance with ASX Listing Rule 17.2, the Company requests a further extension to the voluntary suspension to 12 March 2025 when the capital raising is anticipated to complete.

It is the Company's view that continued trading in CXM's securities is likely to be materially prejudicial to the proposed raising and that extension to the voluntary suspension is warranted.

The Company is not aware of any reason why the voluntary suspension extension request should not be granted or of any other information necessary to inform the market about the voluntary suspension.

Please contact me if you require any additional information.

Yours sincerely

John Santich
Company Secretary
Centrex Limited

CENTREX

28 February 2025

ASX Compliance Pty Ltd (ASX)
20 Bridge Street
Sydney NSW 2000

By email: tradinghaltssydney@asx.com.au

Dear Sir/Madam,

Voluntary Suspension Extension Request

We refer to the suspension from quotation granted to Centrex Limited (ASX: CXM) (**Company**) on 19 December 2024 and extended on 14 February 2025.

As noted in the ASX announcement of 19 December 2024, the Company was at its request suspended from quotation under Listing Rule 17.2, pending the release of announcements regarding the outcome of negotiations with its logistics provider and lender and a capital raising.

More specifically, the Company noted in its request that it anticipated voluntary suspension remaining in place until the earlier of the commencement of normal trading (on 14 February 2025) or until the announcement on the completion of a capital raising. The Company also advised that the continued trading in its securities was likely to be materially prejudicial to the proposed capital raise which is crucial to help stabilise and maintain its ongoing financial viability.

The Company has twice extended the closing date for the Entitlement Offer, to 26 February 2025 and then to 5 March 2025. The Company, on receipt of further information on the progress of the Entitlement Offer, has now extended the closing date for the Entitlement Offer to 17 March 2025, and the Entitlement Offer securities will now be issued on 25 March 2025. Accordingly, in accordance with ASX Listing Rule 17.2, the Company requests a further extension to the voluntary suspension to 25 March 2025 when the capital raising is anticipated to complete.

It is the Company's view that continued trading in CXM's securities is likely to be materially prejudicial to the proposed raising and that extension to the voluntary suspension is warranted.

The Company is not aware of any reason why the voluntary suspension extension request should not be granted or of any other information necessary to inform the market about the voluntary suspension.

Please contact me if you require any additional information.

Yours sincerely

John Santich
Company Secretary
Centrex Limited

Our Ref.: JCG_500002.2903-EF-A-1-2-b

7 March 2025

TO WHOM IT MAY CONCERN – Interested parties

Centrex Limited (Administrators Appointed) ACN 096 298 752 &

Agriflex Pty Ltd (Administrators Appointed) ACN 132 019 357

("the Agriflex Group")

Proposed Transaction

John Park and I, Joanne Dunn, of FTI Consulting in our capacity as joint and several Administrators of the Agriflex Group ("**the Administrators"**), have now commenced a process for the sale and/or recapitalisation of the Agriflex Group ("**Proposed Transaction"**). We will be working with all stakeholders to pursue a successful outcome to this process.

The Administrators are seeking to gauge interest in a Proposed Transaction and invite you to submit an Expression of Interest ("**EOI"**) to pursue a Proposed Transaction in the timeframe specified within this letter. It is noted any EOI is not a binding commitment.

After receipt of your EOI the Administrators may, at their sole discretion, invite you to conduct Initial Due Diligence to enable you to submit a Non-binding Indicative Offer ("**NBIO"**). To be invited to undertake Initial Due Diligence, the Administrators will need to be satisfied as to your capabilities to complete and fund the Proposed Transaction in the timeframe specified within this letter, and own and operate the Agriflex Group.

Shortlisted parties who have submitted NBIOs will be invited to conduct further due diligence (if they wish) and to submit a binding proposal ("**Binding Proposal**").

The Administrators have the absolute right to alter the sequence, structure, continuation of and timing of the EOI, NBIO and Binding Proposal process (including the timetable) at their discretion, and as they see fit at any time, for any reason and without notice to any party.

Overview of the Sale and/or Recapitalisation Process

Stage	Timing
EOI Phase	
Release of information flyer and NDA	7 March 2025
EOI to be submitted by interested parties	2pm (AEST) 11 March 2025
Stage	**Timing**
EOI Phase continued.	
Notification / invitation to undertake Initial Due Diligence	11 March 2025
NBIO Phase	
Initial Due Diligence: provision of information memorandum and data room opened	From 11 March 2025
Submission of NBIO	2pm (AEST) 19 March 2025
Binding Proposal Phase	
Shortlisted parties invited to undertake Further Due Diligence	20 March 2025
Submission of Binding Proposal for the Proposed Transaction	2pm (AEST) 25 March 2025
Signing / Completion	Timing dependent on offer structure (target end of March)

Further details in relation to the process will be provided to relevant parties on invitation to undertake Initial Due Diligence.

Expressions of Interest

The purpose of the EOI is to inform the Administrators of the level of your interest and also your technical, operational and financial capability to complete and fund the Proposed Transaction in the timeframe specified within this letter.

The Administrators seek a written EOI from you, which should include, at a minimum, the following information:

Item	Description
1	The identity of the party or parties proposing the acquisition and/or recapitalisation, as applicable ("**Proposing Party"**) and its ultimate parent. A description of the principal business, financial position, location of headquarters, and type of organisation of the Proposing Party and its ultimate parent, and if different, the proposed acquiring entity that would be the direct counterparty to the Proposed Transaction ("**Acquiring Party"**). Details of the legal and beneficial ownership and control (direct or indirect) of the Proposing Party and Acquiring Party (where relevant).
2	Overview of relevant assets, operations and/or businesses currently or previously owned, operated and/or financed by the Proposing Party.
3	Provide details of internal approval process that will be required in order to submit your NBIO and prior to executing definitive documentation in respect of the Proposed Transaction.
4	Provide a summary of any necessary external approvals (such as shareholder or regulatory (including Australian Competition and Consumer Commission and Foreign Investment Review Board approvals)) to which your Binding Proposal will be subject (if applicable). You should provide details of the steps you expect to undertake to secure those approvals and the likely timetable for securing them should you be invited to undertake Initial Due Diligence.

5	Overview of how the Acquiring Party may fund the Proposed Transaction, including:
	• Details and evidence of current capacity to fund of the Acquiring Party.
	• Details of proposed sources of funding including acquisition debt and other lending and/or equity funding.
	• Proposed financiers or consortium partners.
	• Status of negotiations with the financiers (if any).
	• Proposed steps and timing required to secure the unconditional availability of all financing, including details of required:
	  ○ Internal approvals; and
	  ○ Third party approvals.
	• Description of the proposed funding structure (if known) for the Proposed Transaction.
	
	Note: Financing should not be a condition precedent to completion of the Proposed Transaction.

6	Details of information or due diligence you will require in order to submit your NBIO, and any terms and conditions on which you expect an NBIO will be based. Note: An NBIO will require you to include a detailed description of how you arrived at the value of your bid, including any material assumptions upon which your bid is based, whether financial, operational, regulatory, tax or otherwise.
7	Details of technical and operational capability to operate the Agriflex Group and industry experience, and suitability to hold relevant regulatory approvals required to operate the Agriflex Group, including the skills and experience of your management team.
8	Any other material assumptions or conditions that will need to be confirmed or met prior to submission of an NBIO.
9	Details of any advisers to the transaction (financial, legal, accounting/tax, environmental and industry specialist) and their contact details.
10	Confirmation that you can meet the timeline detailed in this letter.
11	Confirmation that you are acting alone and not in conjunction (including as co-investor) with, or as agent or broker for, any other party, other than as described in your EOI submission.
12	Confirmation that you have complied with the terms of the Confidentiality Deed Poll you or an associated party entered into in connection with the Proposed Transaction ("**Confidentiality Deed Poll**").

Initial Due Diligence

After submitting an EOI, shortlisted parties will be issued a separate process letter to undertake Initial Due Diligence with a view to submitting an NBIO.

Parties invited into the NBIO phase will be provided with access to information in a Virtual Data Room ("**VDR"**).

Further details regarding the NBIO phase will be provided to you if you are selected to proceed to the NBIO phase.

Acknowledgements

By participating in the EOI process you are deemed to acknowledge and agree that:

1. Any offer will be considered formally accepted only when the binding transaction documents for the Proposed Transaction are executed. Until that time, neither the Administrators nor any of their associated entities or any of their respective partners, directors, officers or employees will have any liability or obligation to any participant with respect to the Proposed Transaction

and, following that time, the Administrators' only obligations will be those set out in the executed binding transaction documents.

2. You will not form any consortium (including commencing any discussions with a prospective consortium member) without the prior written approval of the Administrators.
3. The Administrators have the absolute right to alter the sequence, structure, continuation of and timing of the process for any reason, and without notice, and may waive any irregularities in respect of some or all of the participants and deal with any party outside the recipients of this request for EOI.
4. The Administrators have the right at any time to deal with different parties on different terms, including providing additional information, restricting access to particular information or management, or varying the timetable as between participants.
5. The Administrators have the right at any time to add to, or remove from, any list or short list of the participants in the process at any time.
6. The Administrators have the right at any time to require any or all participants in the process to withdraw from the Proposed Transaction at any time without explanation.
7. The Administrators have the right at any time to commence and conclude negotiations and dealing, whether on an exclusive basis or otherwise, with any party, to terminate negotiations or other dealing with a party, and/or request the return of all confidential information as defined in the Confidentiality Deed Poll and any related documentation from any participant (or any other person to whom the relevant participant has provided such confidential information), for any reason and without notice or explanation. Furthermore, the Administrators reserve the right to depart from the proposed process or modify any procedure or course of conduct in relation to the process (including the timetable) or terminate the process for any reason, without notice and without explanation.
8. Any changes to the process are at the Administrators' discretion and any party is not entitled to any explanation of change or right of compensation for any fees, costs or expenses incurred at any time during the process.
9. None of the Administrators, any advisers to the Administrators nor the Agriflex Group, nor any of their associated entities or any of their respective partners, directors, officers or employees make any representation or warranty (including in relation to any forecasts or other future matters) pursuant to this letter.
10. The Administrators have the right at any time to reject, in their absolute discretion, and on such criteria as they see fit, any EOI, NBIO or Binding Proposal.
11. The Administrators have the right at any time to:
    - enter into an agreement with one or more parties in relation to the Proposed Transaction; and/or
    - discuss any bid, offer or proposed offer with any other party or parties, or any other person.
12. Notwithstanding any other statement in this letter, the Administrators have the right at any time to take any other action in respect of the process that they decide in their absolute discretion.

Responsibility for Costs

You are responsible for meeting all of your own costs in respect of the process, including the fees and disbursements in respect of your own financial, legal, accounting, tax and other external advisers and any regulatory approvals required.

The Administrators are not liable to reimburse or compensate any party or their advisers, agents or representatives, for any fees, costs or expenses incurred in connection to the process or the Proposed Transaction. For the avoidance of doubt, this includes any engagement between the party and any related or unrelated party, commission arrangements or retainer agreements entered into.

Limitation of liability

Without limiting the terms of the Confidentiality Deed Poll, to the maximum extent permitted by law, neither the Administrators nor any of their associated entities, or any of their respective partners, directors, officers, employees or advisers will be liable to you for any loss (including indirect, consequential or economic loss), damages, costs or expenses arising in any way from, or in connection with:

1. any information transmitted to you or any third party;
2. the Agriflex Group, their business, assets or liabilities;
3. the sale and/or recapitalisation process set out in this letter ("**Process**"); or
4. the conduct of any person in the Process,

including losses, liabilities, damages, costs or expenses in connection with any breach of contract, breach of statutory duty, negligence or any other act or omission.

No exclusivity with debt financiers, financial or operational counterparties

Without limiting the terms of the Confidentiality Deed Poll, you must not, and must procure that your associates and related bodies corporate do not, enter into (or seek to enter into) any arrangement, agreement or understanding with any actual or potential debt financier, or any other financial or operational counterparty that prevents or restricts, directly or indirectly, that party from providing funding, services or advisory assistance to any other person with respect to the Proposed Transaction or a transaction that will or might reasonably be expected to compete with the Proposed Transaction, without the prior written consent of the Administrators. You may enter

into customary information barriers and confidentiality arrangements with any particular designated team within an actual or potential debt financier, if those arrangements are first approved in writing by the Administrators.

Confidentiality

The existence and content of this letter is confidential and constitutes "Confidential Information" for the purpose of the Confidentiality Deed Poll. Further confidentiality requirements are contained in the Confidentiality Deed Poll.

Any direct or indirect arrangements or agreements with other parties in relation to your interest in the Proposed Transaction must also be disclosed and approved (as required).

Advisers

The Administrators have engaged Hall & Wilcox (the "**Advisers**") in relation to the Proposed Transaction. It is a condition of your participation in the process and any Proposed Transaction that you will not raise any objection to the Advisers representing or continuing to represent the Administrators in connection with the Proposed Transaction. By submitting an EOI, you will be deemed to have agreed to this condition.

Communication and Contact Details

Under no circumstances without the prior written consent of the Administrators, should any party or your advisers or agents, make any contact with the management or any stakeholder of the Agriflex Group, or any officer, employee, customer, supplier, contractor, landlord, or any other person connected with the Agriflex Group, any government body, or any other potential bidders.

You may not under any circumstances engage in any communications with the press or media whatsoever in relation to the Proposed Transaction or the process. Without prejudice to potential remedies to be agreed under the Confidentiality Deed Poll, failure to adhere to the principles in either this or the previous paragraph may lead to exclusion from the process.

You must notify the Administrators of the identity of any debt or equity financier, or adviser not otherwise specified in your EOI, prior to discussing the Proposed Transaction with that financier or adviser.

If you have any questions regarding this matter, please contact Julian Gowdie on +61 400 787 795 or at julian.gowdie@fticonsulting.com.

This letter does not constitute an offer to sell the Agriflex Group or any of their respective assets or business, nor shall its delivery to any prospective purchaser constitute or form part of a prospectus or an offer to sell or a solicitation of an offer to buy any security or offer to enter into any other transaction or commercial agreement. The only binding obligations, if any, shall be those obligations set forth in the executed binding transaction documents, and no such obligation (including any obligation to negotiate the terms or, or enter into, a binding agreement) shall exist until such execution and delivery.

Yours faithfully



Joanne Dunn
Administrator

7 March 2025

ASX ANNOUNCEMENT

Commencement of Sale and/or Recapitalisation Process

John Park and Joanne Dunn of FTI Consulting (the "**Voluntary Administrators**") have commenced a process for the sale and/or recapitalisation of Centrex Limited (Administrators Appointed) and its 100% ultimately owned subsidiary, Agriflex Pty Ltd (Administrators Appointed) ("**Proposed Transaction**"). It is anticipated that final offers will be sought from interested parties by 25 March 2025. Parties interested in the Proposed Transaction should contact Julian Gowdie of FTI Consulting at Julian.Gowdie@fticonsulting.com.

This announcement was authorised by the Voluntary Administrators.

Contact Details

For further information, enquiries can be directed as follows:

Media Enquiries	Shareholder Enquiries
Stuart Carson Strategic Communications FTI Consulting T: +61 403 527 755 E: Stuart.Carson@fticonsulting.com	T: +61 7 3225 4900 E: centrex@fticonsulting.com

END

Boeing CEO urges workers to speak, expects 'brutal' feedback

Manufacturing

Julie Johnsson

Boeing chief executive Kelly Ortberg is inviting employees to help expose deep-seated problems – even if the response is "brutal" to the planemaker's leaders.

"I want to hear what the employees have to say," Ortberg said during his second companywide address on Wednesday (yesterday AEDT). "And what we'll do is we're going to put an action plan on those things, and I think they're going to be brutal to leadership, quite frankly."

Speaking to workers on location in St Louis with tens of thousands more tuning in via a webcast, Ortberg touched on topics ranging from employee bonuses to the role that Elon Musk and DOGE are playing on the tardy Air Force One jets that Boeing is preparing for the Pentagon.

But much of the session was spent addressing the company's internal dysfunction, an effort Ortberg sees as crucial to improving quality and safety in its factories and engineering labs, according to people who monitored the webcast.

Ortberg said he has set up a "culture working group" of workers to advise him on the values and "behaviours" of the company. They represent a cross-section of sites, unions and other employee groups.

The new CEO, who started in August, also expressed dismay over Boeing's culture, echoing remarks he made during his first all-hands session in November. It's a reference to the lack of civility between staff – as well the harsh backlash that lower-level workers and managers can face for flagging operations breakdowns, as whistleblowers have documented.

He's tackling the ultimate fixer-upper: a storied planemaker whose reputation and finances have been badly dented by two fatal 737 Max crashes late last decade and an alarming near-catastrophe in early 2024. It is also working to restore aircraft production following a crippling strike. And as a leading US exporter, the manufacturer faces geopolitical turbulence as the White House threatens trade wars.

Ortberg has singled out Boeing's top-down culture and lack of leadership training as areas of focus. He said Wednesday that he hopes the company will eventually won't need hotlines for employees to flag issues anonymously because they'll feel empowered to speak openly.

BLOOMBERG



SiTime silicon chips are being included in Apple's iPhone 16e, replacing traditional quartz oscillators. PHOTO: BLOOMBERG

SiTime is right for iPhone chipmaker

Electronics

Mark Gurman, Nick Turner and Janet Freund

The use of SiTime components in the new iPhone 16e is fuelling a stock rally for the little-known chipmaker, sending the shares up 20 per cent on Wednesday (yesterday AEDT).

A device teardown of the smartphone by TechInsights revealed the existence of timer chips from SiTime, a maker of clock components that had about $US200 million ($314 million) in revenue last year.

SiTime chief executive officer Rajesh Vashist discussed the arrangement during a Morgan Stanley event on Tuesday, indicating that his company "has a couple of chips in there".

The chipmaker uses silicon parts – what are known as microelectronic mechanical systems – to replace the traditional quartz oscillators that keep time in devices. SiTime sees a huge potential market for this precision-timing technology, which can go into everything from cars to military navigation systems.

"Timing is a heartbeat of electronics," Vashist said. "Our thesis was that the quartz had done great, but it needed to be disrupted through semiconductor technology."

The iPhone change is part of a broader shift in the device's inner workings. The new 16e model is the first to include an Apple-designed custom modem chip, called the C1. That part is due to appear in more iPhones later this year – a transition away from Qualcomm components.

Apple has touted the energy efficiency of its new modem, which connects the device to cellular networks.

TechInsights estimates that the cost per SiTime part in each phone is about 50¢. SiTime sells its components through distributors like Pernas Electronics and Quantek Technology, according to regulatory filings.

"Based on the sell-through information provided to us from distributors who identify end customers, we believe that the majority of our products sold to Pernas and Quantek are in turn incorporated into products of Apple, our largest end customer," the company said in its annual report last month. Apple accounted for about 22 per cent of its revenue, SiTime said.

Apple didn't immediate respond to a request for comment.

SiTime shares rose to $US182.19 on Wednesday, marking their biggest single-day gain since May. The Santa Clara, California-based company held its initial public offering in 2019.

BLOOMBERG

Walgreens LBO unites banks and private credit

Financing

Claire Ruckin, Ellen Schneider and Davide Scigliuzzo

Amid a dearth of new deals, fee-starved investment bankers and private credit lenders are salivating over the prospect of Walgreens Boots Alliance going private in one of the largest leveraged buyouts since the global financial crisis.

The roughly $US12 billion ($18.9 billion) in funding, lined up by Sycamore Partners, foreshadows a new paradigm as it brings together the traditional rivals in a bid that values the international drugstore chain at around $US20 billion including debt.

Wall Street stalwarts and private credit upstarts have traditionally fought over the financing of LBOs, but the deal for Walgreens is so large it offers plenty of business for banks and direct lenders alike. If it materialises, the buyout would be a boon for bankers starved of new-money M&A – and the lucrative fees that come with it.

The frenzied start to the year in leveraged finance markets across both sides of the Atlantic has been dominated by repricings and refinancings, grunt work that offers no glamour and little pay. Investors who have seen their profits on existing loans whittled away would welcome the prospect of the premiums usually offered on new-money deals.

While discussions are at an advanced stage, the acquisition and financing plans could be delayed or falter. In November, Brookfield Asset Management's bid to take drugmaker Grifols private fell apart over a disagreement on valuations.

Walgreens has also been the subject of buyout talks that failed to materialise. The iconic US retail pharmacy has struggled, long battered by the rise of online retailer Amazon.com as well as litigation over its role in the opioid crisis.

Banks have been keen to underwrite riskier deals since inflation softened and interest rates eased. Institutional investors are eager to put money to work after record levels of inflows into credit funds and collateralised loan obligations, the biggest buyers of leveraged loans. Private credit has seen similar levels of inflows.

Citigroup, Deutsche Bank, Goldman Sachs, JPMorgan Chase, UBS and Wells Fargo are putting together financing for Sycamore, according to people familiar with the matter. Other banks are expected to join the lender group at a later stage, as they clamour to get a slice of the underwriting fees.

Private credit, meanwhile, is set to provide around $US4.5 billion of the debt package.

That will come from some of the biggest players in the industry, such as HPS Investment Partners and Ares Management as well as from banks like JPMorgan, in a further blurring of the lines between the two markets.

Mixing bank financing and private credit is still relatively rare, but could become a new way for large-cap businesses to finance themselves.

It's one of the options under consideration for the €6.5 billion ($11 billion) refinancing for online classifieds group Adevinta. It was also used in a $US5 billion refinancing Ardonagh Group last year. Both these borrowers had two of the largest private credit deals in the market when they were put in place.

As private credit heats up, banks are striving to drum up new business by competing with direct lenders in what some estimate could be a $US30 trillion market.

BLOOMBERG

ANZ INTEREST RATES

For interest rates applicable on the other ANZ products please visit anz.com. The interest rates are current at the date of this publication and are subject to change.

Business Loan Base Rates	Rate p.a.
Business Mortgage Index	10.35%*
Business Saver Index (fully secured by residential property)	9.85%*
Business Advantage Secured Index	10.35%*
Business Credit Facility Index	11.28%*
Business Advantage Unsecured Index	9.35%*
Retail Index	11.95%*
Reference Rate	12.03%*
Fully Drawn Advance Rate Index	12.15%*
Funding Index Rate (for interest payment periods of greater than 63 days)	1.21%*
Funding Index Rate (for interest payment periods of 63 days or less)	1.36%*

anz.com ANZ

*A negative or positive margin may apply to the advertised loan rate to determine the interest rate charged on a particular product. For specific product terms and conditions, see anz.com. **Australia and New Zealand Banking Group Limited (ANZ) ABN 11 005 357 522.** Australian Credit Licence Number 234527. Item No. 960444A 02.2025 WZ152328

Subscribe

Subscribe to The Financial Review
Enjoy home delivery and unlimited digital access, including our award-winning app.
Visit afr.com/subscribe

Contact us
For subscription and customer service inquiries call 13 66 66

FTI CONSULTING

CENTREX

EXPRESSIONS OF INTEREST

The Administrators of Centrex Limited and Agriflex Pty Ltd are seeking urgent expressions of interest to acquire Australia's only commercial scale phosphate producer and exporter.

Investment highlights:

— One of the highest-grade phosphate rock deposits in Australia
— Repeat customer base, proven export capabilities, and well-established existing operations
— Offtake agreements in place with several key customers in the Asia-Pacific Region
— Expansion opportunity to lift production to 625ktpa of beneficiated concentrate

Register your interest with Julian Gowdie via julian.gowdie@fticonsulting.com or +61 400 787 975.

Our Ref: JCG_500002.2903-EF-A-1-2-b

11 March 2024

TO WHOM IT MAY CONCERN – Interested parties

Centrex Limited (Administrators Appointed) ACN 096 298 752 ("Centrex") &

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

("the Agriflex Group")"

Process update

On behalf of John Park and Joanne Dunn of FTI Consulting in their capacity as joint and several Administrators of the Agriflex Group (the "**Administrators**"), thank you for your submission of an Expression of Interest ("**EOI**") in respect of the sale and/or recapitalisation of Centrex, and/or its wholly owned subsidiary, Agriflex ("**Proposed Transaction**").

The Administrators are pleased to confirm that you are invited to participate in the Non-Binding Indicative Offer ("**NBIO**") phase of the process.

The purpose of this letter is to provide you with further information about the NBIO phase of the process, including the timing and procedures for submission of a written NBIO.

You have been provided an Information Memorandum ("**IM**") and access to a Virtual Data Room ("**VDR**") to facilitate Initial Due Diligence and the submission of NBIOs.

Following the Administrators' review of NBIOs received, a small number of bidders ("**Shortlisted Bidders**") will be selected to proceed to the Binding Proposal phase.

All communication with respect to the process should be directed to the contact provided at the end of this letter.

Submission of NBIOs

You are invited to submit a written NBIO in respect of a Proposed Transaction by **2pm, Wednesday, 19 March 2024 (AEST)**. NBIOs should be sent by email to the email addresses set out at the end of this letter.

Your NBIO should address or confirm (as applicable), at a minimum, the information set out below, and must be signed by appropriate directors or authorised officers (with confirmation of such authority provided with the NBIO).

Item	Description
1	Confirmation of the identity of the party or parties proposing the acquisition and/or recapitalisation, as applicable ("**Proposing Party"**) and its ultimate parent.
2	Form and quantum of your proposed investment, including the proposed Enterprise Value expressed in Australian or US Dollars (the "**NBIO Value**"). *The NBIO Value should be a single figure, not a range. If a range is submitted, the low end of such range will be considered for the purpose of evaluating your NBIO.*
3	Valuation methodology used, and details of material assumptions on which your NBIO is based, including commercial, operational, financial, tax, legal and transaction structure.
4	Your preferred structure to effect the Proposed Transaction, including the form of implementation and treatment of secured creditors, unsecured creditors, employees, securities required under rail and port agreements and environmental bond.
5	Confirmation that you have received all necessary internal approvals to proceed and submit the NBIO and provision of those approvals. Please also provide details of internal approval process that will be required in order for your Binding Proposal to be submitted and prior to executing definitive documentation in respect of the Proposed Transaction.
6	Contain a description of any necessary external approvals (such as shareholder or regulatory (including Australian Competition and Consumer Commission and Foreign Investment Review Board approvals) to which your Binding Proposal will be subject to (if applicable). You should provide details of the steps you expect to undertake, or have undertaken to secure those approvals and the likely timetable for securing them should you be invited to the Binding Proposal phase.
7	Confirmation of how the Proposing Party intends to fund the Proposed Transaction, including: ■ Details and evidence of current capacity to fund ■ Details of proposed sources of funding including acquisition debt and other lending and/or equity funding ■ Proposed financiers or consortium partners ■ Status of negotiations with the financiers (if any) ■ Proposed steps and timing required to secure the unconditional availability of all financing, including details of required: — Internal approvals; and — Third party approvals. ■ Description of the proposed funding structure for the Proposed Transaction *Financing cannot be a condition precedent to completion of the Proposed Transaction.*

8	Confirmation of your ability to provide funding including the proposed terms for working capital and/or operating costs either from execution of a Binding Proposal and/or as part of any exclusivity arrangement before execution of a Binding Proposal until completion of the Proposed Transaction.
9	Details of further information required to be in a position to submit a Binding Proposal and any terms and conditions on which you expect a Binding Proposal will be based.
10	Additional background information on the Proposing Party and details of the legal and beneficial ownership and control (direct or indirect). Details of technical and operational capability to manage the Agriflex Group and industry experience, and suitability to hold relevant regulatory approvals required to operate the Agriflex Group, including the skills and experience of your management team.
11	Details of your advisers to the transaction (financial, legal, accounting/tax, environmental and industry specialist) and their contact details.
12	Any other material assumptions or conditions that will need to confirmed or met prior to submission of a Binding Proposal, including details of the steps you expect to undertake to satisfy those conditions and the likely timetable for satisfaction should you be admitted to the Binding Proposal phase.
13	Confirmation that you can meet the Administrators' timeline detailed in this letter.
14	Confirmation that you are acting alone and not in conjunction (including as co-investor) with, or as agent or broker for, any other party, other than as described in your NBIO submission.
15	Confirmation that you have complied with the terms of the Confidentiality Deed Poll you or an associated party entered into in connection with the Proposed Transaction ("**Confidentiality Deed Poll**").

This detail will be critical to evaluating the NBIOs and shortlisting parties for the Binding Proposal phase. While the Administrators may contact you to clarify any aspect of your NBIO, your NBIO will be assumed to represent your complete and best position.

Binding Proposal phase

Following receipt of NBIOs, the Administrators at their sole discretion will invite Shortlisted Bidders, who are considered to be viable, potential counterparties to execute and complete a Proposed Transaction, to proceed to a Binding Proposal phase.

During the Binding Proposal phase Shortlisted Bidders will be able to conduct further due diligence, and conduct a site visit. Shortlisted Bidders will also be able to lodge questions via the VDR.

A further process letter outlining the Binding Proposal phase will be provided to Shortlisted Bidders upon entry to the Binding Proposal phase.

Process Timetable

Stage	Timing
NBIO Phase	
Initial Due Diligence – provision of IM and data room opened	**From 11 March 2025**
Submission of NBIO	**2pm (AEST), 19 March 2025**
Binding Proposal Phase	
Shortlisted Bidders invited to undertake Further Due Diligence and conduct site visits	**20 March 2025**
Submission of Binding Proposal for the Proposed Transaction *Please note, subject to NBIOs received, the Administrators have the flexibility to extend the date for submissions of Binding Proposals*	**2pm (AEST), 25 March 2025**
Signing / Completion	**Timing dependent on offer structure (target end of March)**

Acknowledgements

By participating in the NBIO process you are deemed to acknowledge and agree that:

1. Any offer will be considered formally accepted only when the definitive transaction documents for the Proposed Transaction are executed. Until that time, neither the Administrators nor any of their associated entities or any of their respective partners, directors, officers or employees will have any liability or obligation to any participant with respect to the Proposed Transaction and, following that time, the Administrators' only obligations will be those set out in the executed binding definitive transaction documents.
2. You will not form any consortium (including commencing any discussions with a prospective consortium member) without the prior written approval of the Administrators.
3. The Administrators have the absolute right to alter the sequence, structure, continuation of and timing of the process for any reason and without notice and may waive any irregularities in respect of some or all of the participants and deal with any party outside the recipients of this request for NBIO.

4. The Administrators have the right at any time to deal with different parties on different terms, including providing additional information, restricting access to particular information or management or varying the timetable as between participants.
5. The Administrators have the right at any time to add to, or remove from, any list or short list of the participants in the process at any time.
6. The Administrators have the right at any time to require any or all participants in the process to withdraw from the Proposed Transaction at any time without explanation.
7. The Administrators have the right at any time to commence and conclude negotiations and dealing, whether on an exclusive basis or otherwise, with any party, to terminate negotiations or other dealing with a party, and/or request the return of all confidential information as defined in the Confidentiality Deed Poll and any related documentation from any participant (or any other person to whom the relevant participants has provided such confidential information), for any reason and without notice or explanation. Furthermore, the Administrators reserve the right to depart from the proposed process or modify any procedure or course of conduct in relation to the process (including the timetable) or terminate the process for any reason, without notice and without explanation.
8. Any changes to the process are at the Administrators' discretion and any party is not entitled to any explanation of change or right of compensation for any fees, costs or expenses incurred at any time during the process.
9. None of the Administrators, any advisers to the Administrators nor the Agriflex Group, nor any of their associated entities or any of their respective partners, directors, officers or employees make any representation or warranty (including in relation to any forecasts or other future matters) pursuant to this letter.
10. The Administrators have the right at any time to reject and on such criteria as they see fit, at its absolute discretion, any offer, NBIO, Binding Proposal or other proposal by any party (**Offer**), regardless of whether that Offer is at a higher price or value, or is on terms that any party considers or perceives to be more attractive to the Administrators than any other Offer.
11. The Administrators have the right at any time to:
    - enter into an agreement with one or more parties in relation to the Proposed Transaction, and/or
    - discuss any bid, offer or proposed offer with any other party or parties, or any other person.
12. Notwithstanding any other statement in this letter, the Administrators have the right at any time to take any other action in respect of the process that they decide in their absolute discretion.

Responsibility for Costs

You are responsible for meeting all of your own costs in respect of the process, including the fees and disbursements in respect of your own financial, legal, accounting, tax and other external advisers and any regulatory approvals required.

The Administrators are not liable to reimburse or compensate any party or their advisers, agents or representatives, for any fees, costs or expenses incurred in connection to the process or the Proposed Transaction. For the avoidance of doubt this includes any engagement between the party and any related or unrelated party, commission arrangements or retainer agreements entered into.

Limitation of liability

Without limiting the terms of the Confidentiality Deed Poll, to the maximum extent permitted by law, neither the Administrators nor any of their associated entities or any of their respective partners, directors, officers, employees or advisers will be liable to you for any loss (including indirect, consequential or economic loss), damages, costs or expenses arising in any way from, or in connection with:

1. any information transmitted to you or any third party;
2. the Agriflex Group, their business, assets or liabilities;
3. the process; or
4. the conduct of any person in the process,

including losses, liabilities, damages, costs or expenses in connection with any breach of contract, breach of statutory duty, negligence or any other act or omission.

No exclusivity with debt financiers, financial or operational counterparties

Without limiting the terms of the Confidentiality Deed Poll, you must not, and must procure that your associates and related bodies corporate do not, enter into (or seek to enter into) any arrangement, agreement or understanding with any actual or potential debt financier, or any other financial or operational counterparty that prevents or restricts, directly or indirectly, that party from providing funding, services or advisory assistance to any other person with respect to the Proposed Transaction or a transaction that will or might reasonably be expected to compete with the Proposed Transaction, without the prior written consent of the Administrators. You may enter into customary information barriers and confidentiality arrangements with any particular designated team within an actual or potential debt financier, if those arrangements are first approved in writing by the Administrators.

Confidentiality

The existence and content of this letter is confidential and constitutes "Confidential Information" for the purpose of the Confidentiality Deed Poll. Further confidentiality requirements are contained in the Confidentiality Deed Poll.

Any direct or indirect arrangements or agreements with other parties in relation to your interest in the Proposed Transaction must also be disclosed and approved (as required).

Advisers

The Administrators have engaged Hall & Wilcox (the "**Advisers**") in relation to the Proposed Transaction. It is a condition of your participation in the process and any Proposed Transaction that you will not raise any objection to the Advisers representing or continuing to represent the Administrators in connection with the Proposed Transaction. By submitting an EOI, you will be deemed to have agreed to this condition.

Communication and Contact Details

Under no circumstances without the prior written consent of the Administrators, should any party or your advisers or agents, make any contact with the management or any stakeholder of the Agriflex Group, or any officer, employee, customer, supplier, contractor, landlord, or any other person connected with the Agriflex Group, any government body, or any other potential bidders.

You may not under any circumstances engage in any communications with the press or media whatsoever in relation to the Proposed Transaction or the process. Without prejudice to potential remedies to be agreed under the Confidentiality Deed Poll, failure to adhere to the principles in either this or the previous paragraph may lead to exclusion from the process.

You must notify the Administrators of the identity of any debt or equity financier or adviser not otherwise specified in your NBIO prior to discussing the Proposed Transaction with that financier or adviser.

If you have any questions regarding this matter, please contact Julian Gowdie on +61 400 787 795 or at julian.gowdie@fticonsulting.com.

This letter does not constitute an offer to sell the Agriflex Group or any of all or any part of the assets or business of the Agriflex Group, nor shall its delivery to any prospective purchaser constitute or form part of a prospectus or an offer to sell or a solicitation of an offer to buy any security or offer to enter into any other transaction or commercial agreement. The only binding obligations, if any, shall be those obligations set forth in the executed binding definitive transaction documents, and no such obligation (including any obligation to negotiate the terms or, or enter into, a definitive agreement) shall exist until such execution and delivery.

Yours faithfully



Joanne Dunn

Administrator

Australian Securities & Investments Commission

Electronic Lodgement

Document No. **7EDI04741**

Lodgement date/time: 19-03-2025 21:05:04

Reference Id: 210744220

Form 5011

Corporations Act 2001
s436E, 439A
Insolvency Practice Rules (Corporations) 2016
s75-145(1)(c)

Copy of minutes of meeting

Liquidator details

Registered liquidator number

335366

Registered liquidator name

JOANNE EMILY DUNN

Company details

Company name

CENTREX LIMITED

096 298 752

Section under which minutes are lodged

Date of meeting

14-03-2025

Are the minutes being lodged for a meeting convened under s436E, or s439A of the Corporations Act 2001?

Yes

Certification

I certify that the attached minutes of meeting are a true copy of the original minutes of meeting signed by the chair of the meeting as identified in the minutes.

Yes

Authentication

This form has been authenticated by
Name JOANNE EMILY DUNN
This form has been submitted by
Name Joanne Emily DUNN
Date 19-03-2025

For more help or information
Web www.asic.gov.au
Ask a question? www.asic.gov.au/question
Telephone 1300 300 630

Minutes of First Meeting of Creditors

Centrex Limited ACN 096 298

Agriflex Pty Ltd ACN 132 019 357

(All Administrators Appointed)

("the Companies")

Held at FTI Consulting, Level 20, 345 Queen Street, Brisbane QLD 4000

via electronic facilities (Microsoft Teams) only

on Friday 14 March 2025 at 2:00pm (AEST)

Chairperson	Joanne Dunn, the Chairperson introduced herself and informed the meeting that pursuant to **Insolvency Practice Rule ("IPR") 75-50** she is presiding over the meeting as one of the appointed Administrators.
Opening	The Chairperson opened the meeting at 2:02pm. The Chairperson advised the proceedings were to be recorded to facilitate an accurate account of the meeting and preparation of minutes and confirmed there were no objections. The Chairperson advised that meetings of the following Companies were being held concurrently: ■ Centrex Limited; and ■ Agriflex Pty Ltd. She advised that the meetings were being held concurrently because: ■ The Companies are related entities; ■ There would be cost advantages to holding the meetings concurrently instead of separately; and ■ There are various matters and issues relevant to most or all of the Companies, such as the potential sale process being conducted by the Administrators.
Virtual Meeting	The Chairperson acknowledged the use of virtual meeting technology. The Chairperson advised that: ■ Notice of electronic facilities had been given pursuant to **IPR 75-35** and the electronic facilities were available and operating. ■ They had received the required statements and that the participants using the electronic facilities were taken to be present in person at the meeting pursuant to **IPR 75-75** and were included in the record of persons

present which will form part of the minutes of the meeting and lodged with ASIC.

Meeting Agenda	The Chairperson provided the meeting agenda: 1. Procedural Matters 2. Logistics for the Meeting 3. Voluntary Administrators' update 4. Questions 5. Resolutions 6. Next Steps	
In Attendance	Joanne Dunn	FTI Consulting / Chairperson & Administrator
	John Park	FTI Consulting / Administrator
	Alexa Sutherland	FTI Consulting
	Wade Sullivan	FTI Consulting
	Ryan Zraiqat	FTI Consulting
	The Chairperson advised that the signing record of persons present in person, by proxy or attorney including those participating virtually would be included in the minutes **(Appendix A).** There were also observers attending the meeting as recorded in the Observers Register **(Appendix B)**. The Chairperson confirmed there were no objections to the observers attending the meeting. The Chairperson asked that any media in attendance identify themselves immediately and proceed to leave the meeting, given the meeting is for creditors of the Company only.	
Proofs Of Debt and Proxies	The Chairperson noted she had received proofs of debt and proxies for the meeting. She advised: ■ Proofs of debt had been assessed in accordance with **IPRs 75-85 – 75-100** and the creditors participating in the meeting had proofs of debt admitted for voting purposes. ■ Proxies received were in order in accordance with **IPR 75-150** and valid for this meeting only. The Chairperson declared the following proxies valid for the purposes of this meeting. The Chairperson also noted to the meeting that neither herself, John Park or any colleague held any proxies in favour of the Chairperson. .	

Quorum	The Chairperson declared that a quorum was present for the following Companies pursuant to **IPR 75-105** as at least two creditors were present at the meeting in person, by proxy, by power of attorney or participating by electronic means: ■ Centrex Limited; and ■ Agriflex Pty Ltd.
Notice Of Meeting	The Chairperson tabled a copy of the Notice of Meeting and advised it was sent to all known creditors on 5 March 2025, in accordance with **IPRs 75-10 – 75-25**. It was also published with ASIC in accordance with **IPR 75-40**.
Declaration Of Convenience	The Chairperson declared that in accordance with **IPR 75-30**, the Chairperson is of the opinion that the meeting was validly convened at a date, time, and place most convenient to the majority of creditors entitled to receive notice of the meeting.
Declaration of Independence, Relevant Relationships and Indemnities	The Chairperson tabled the Declaration of Independence, Relevant Relationships and Indemnities (**DIRRI**) which was included in the initial circular to creditors as required by **section 436DA** of the Corporations Act (**the Act**), and the Australian Restructuring, Insolvency & Turnaround Association's (**ARITA**) Code of Professional Practice.
Purpose Of Meeting	The Chairperson advised that the purpose of the meeting was to provide a brief outline of the Companies and an update with respect to the voluntary administration. The meeting would also determine: ■ Whether to appoint a committee of inspection; and ■ if so, who are to be the committee's members. At the meeting, creditors may also, by resolution: ■ remove the administrator from office; and ■ appoint someone else as administrator of the company. General business could also be discussed.
Administrators' Update	The Chairperson tabled the Administrators' Initial Information for Creditors and Suppliers and advised: **Background** ■ Administrators appointed on 3 March 2025; ■ On 14 March 2025 the First Meeting of Creditors is being held; ■ On 31 March 2025: Administrators' report to creditors will be issued on or before this day; ■ On 8 April 2025: Second Meeting of Creditors will be held on or before this date (unless an extension to the Convening Period has been sought and approved). — At this meeting creditors will decide if: ○ the Company is wound up; or

    - the Company executes a Deed of Company Arrangement; or
    - the Administration of the Company ends; or
  - This meeting can be adjourned for up to 45 business days.
- The Chairperson noted the limited time since appointment, the information provided at the meeting was from Company records and steps were underway to verify the information. A broad overview is only provided at this meeting which is based on initial investigations. The Administrators cannot warrant the accuracy of the information provided at this meeting;
- Centrex is the ultimate holding company of Agriflex, which operates the Ardmore phosphate mine. Centrex is listed on the ASX. There are eight other subsidiaries of Centrex, some of which hold exploratory mining licenses, however we have not been appointed over those entities; and
- The Ardmore phosphate mine is located approximately 1 ½ hours drive south of Mount Isa in Queensland, with the head office in Adelaide, South Australia.

Assets and Liabilities

- The Chairperson provided a high-level overview of the assets and liabilities of the entities and noted information will need to be verified and will likely change. Creditors will receive a further update in the Administrators' report due out on 31 March 2025. It was noted:
  - There was no cash at bank available upon appointment
  - The inventory value of $11m is based on saleable product at the mine site
  - The equipment is currently being valued, and there is a first General Security Interest to NAB, with a second to Aurizon

Actions to Date

- Upon appointment the Administrators continued to operate the business on a "business as usual" basis and urgently sought interim funding to keep the business operating as well as undertaking a sale of business or recapitalisation campaign;
- Negotiations with customers with respect to upcoming shipments and commitments in place, as well as discussions with suppliers;
- Undertook an urgent assessment of the cash flow position and forecast liquidity requirements to support the decision of continuing trade or placing the site into care and maintenance;
- We had meetings and correspondence with parties to bridge the cash shortfall projected during the administration period, however, an agreement could not be reached in the immediate short-term;
- Unfortunately, as the Administrators were unable to source the immediate funding required, they placed the site into care and maintenance on 11 March 2025 to preserve cash and reduce trading liabilities whilst a sale and recapitalisation process is being undertaken;

- Attended the Ardmore mine site following appointment to meet with staff and undertake assessment of operations;
- Organised virtual town halls with staff as well as onsite meetings with staff at the Ardmore mine;
- As a result of placing the Ardmore mine into care and maintenance, 52 staff were made redundant. There were an additional six staff who had already either been made redundant prior to the appointment of Administrators or who had resigned who were also advised their employment would end on 11 March 2025;
- Commenced calculation of employee entitlements; and
- Commenced urgent sale and recapitalisation campaign.

Transaction via Sale or Recapitalisation

- On 7 March 2025 an investment flyer, process letter and confidentiality deed was issued to interested parties requesting EOIs to be submitted by 11 March 2025;
- From our request for EOIs, we have invited a number of parties to undertake initial due diligence, with access to a virtual data and information memorandum;
- Non-binding indicative offers are due by 19 March 2025; and
- Following receipt of the NBIO, we are seeking binding offers by 25 March 2025.

Questions and Answers

The Chairperson asked the meeting if there were any questions, and to advise the meeting of their name and the name of the creditor they represent when addressing the meeting.

1. Ronette Druskovich, general proxy on behalf of the Port of Townsville, enquired if shipments of product are still being made as she received an email in relation to a shipment?
    a. The Chairperson advised there is stock being held at the Port of Townsville located in Aurizon's facility and is due to be shipped within the next week once the buyer's vessel is prepared to take it onboard. The Chairperson noted there is additional stock at the Ardmore mine site available to be shipped, however the Administrators are still confirming logistics with buyers in relation to these.
2. David Browne, general proxy on behalf of Erias Group Pty Ltd, asked if the Administrators have identified if the Company was trading while insolvent?
    a. The Chairperson advised determining this is part of the investigations that are to be undertaken, and their findings will be confirmed in the report to creditors due out around 31 March 2025.

3. Melanie Wong, general proxy on behalf of Incitec Pivot Limited, asked when the administrators are going to decide what happens to the remaining product?
    a. The Chairperson advised the Administrators are reviewing the funding process to determine if it is commercial to transport the product to port, additionally she noted the decision is likely to be made next week.
4. Ronette Druskovich, general proxy on behalf of the Port of Townsville, asked if there was ant interested parties in relation to the sale of the business.
    a. John Park advised many parties are currently engaging in the sale process and is very pleased with the quality of the interested parties and the due diligence being completed. Additionally, he noted there are a number of parties currently in the data room stage looking to submit offers.
5. Richard Ryan, general proxy on behalf of Rhinoshell Pty Ltd – Dajarra Hotel, asked if the Administrators are able to operate the crushing and processing plant to sell further product?
    a. The Chairperson advised those services are currently on hold and no crushing is being undertaken at this stage however she confirmed if funding is received it is possible operations may recommence.

The Chairperson asked if there were any other queries. No further queries were raised.

Voting

The Chairperson advised the meetings that resolutions would need to be considered and voted on separately for each of the companies.

The Chairperson advised the meeting that pursuant to **IPR 75-110**, a resolution put to a vote at the meeting must be decided on the voices (by way of using the 'hand up' button on Microsoft Teams) unless a poll is requested by the Chairperson or by a person participating and entitled to vote at the meeting. On the voices, each person has only one vote and a resolution is passed by way of a simple majority, regardless of whether they hold proxies on behalf of other creditors.

The Chairperson advised that where a resolution is requested to be decided in a poll in accordance with **IPR 75-115** then:

- A majority in number and a majority in value of creditors is required for the resolution to pass.
- If there is not a majority in both number and value, then no result is reached.
- If no result is reached, as Chairperson, they may exercise a casting vote in favour of the resolution or against the resolution or may abstain.
- They will not exercise a casting vote in relation to remuneration and will not vote against a resolution relating to the removal of the Administrators pursuant to **IPR 75-115(4)**.
- They will inform the meeting of any reasons for exercising, or not exercising a casting vote and it will be included in the minutes pursuant to **IPR 75-115(6).**

Resolutions	The Chairperson noted there were resolutions on certain matters they would be putting to the meeting and persons participating and able to vote would also be able to propose and amend proposed resolutions in accordance with **IPR 75-70**. If a person participating proposes a resolution, they should advise the meeting of their name and the creditor they represent. The Chairperson advised that reasonable time would be allowed to debate any proposed resolution or amendments before putting the resolution or amended resolution to a vote.
Committee Of Inspection	The Chairperson noted that under **IPS 80-10**, creditors may, by resolution, determine whether there is to be a committee of inspection. The Chairperson noted that the role of a committee of inspection is to: ■ assist and advise the Voluntary Administrators about matters relating to the Voluntary Administration; ■ may give directions to the voluntary administrators; ■ may approve certain steps in the Administration; and ■ monitor the conduct of the Voluntary administration. A committee of inspection may also: ■ request the administrator give information, provide reports or produce documents; and ■ obtain specialist advice or assistance. The Chairperson noted that under **IPS 60-10**, a committee of inspection also has the power to approve the Administrators' remuneration. Creditors and employees have the right to appoint members to a committee if established. However, large creditors (individually or collectively) with greater than 10% of the total claims or employees (individually or collectively) with greater than 50% of total employee entitlements claims in value against the company should not participate in the main vote if they intend to exercise their right to appoint members directly to the committee if established. The Chairperson noted that prospective members should be aware that there are restrictions on members of a committee (or their related parties) deriving a profit or advantage from the company (other than a dividend), the administration or a creditor, unless: ■ The creditors resolve otherwise; or ■ It is permitted by the Corporations Act or another law; or ■ The court gives leave. These are offences of strict liability against the members (unless they did not know or could reasonably be expected to know).

	The Chairperson noted that if the creditors choose to establish a committee of inspection, then they also intended to propose a resolution that would permit arm's length transactions in the ordinary course with members of the committee and the company or its creditors, to address the requirements of **IPS 80-55** and ensure that normal arm's length transactions did not result in a breach of the strict liability offence. The Chairperson advised that information sheets on committees provide further guidance on the role, rights and responsibilities and can be found online. The Chairperson asked interested creditors to consider the requirements and if they were interested, consider nomination when resolutions were proposed shortly.
Appointment of Committee of Inspection	The Chairperson asked creditors whether there was any interest in the formation of a Committee of Inspection. There was no interest in the formation of a Committee of Inspection for Centrex Limited. Creditors expressed an interest in forming a Committee of Inspection for Agriflex Pty Ltd and the Chairperson asked for nominations. Samantha Letter as proxy for National Pump and Energy Pty Ltd proposed the following resolution: "That a Committee of Inspection be established for Agriflex Pty Ltd and the appointed members will be: ■ Richard Ryan as representative for Rhinoshell Pty Ltd – Dajarra Hotel ■ Ray White as representative for HardRok Engineering Pty Ltd ■ Ronette Druskovich as representative for the Port of Townsville ■ Phillip Pan as representative for Aurizon Operations Limited. The Chairperson declared the resolution was passed unanimously on the voices.
Committee Of Inspection – Trading Suppliers	The Chairperson noted that under Insolvency Practice Schedule (Corporations) **(IPS) 80-55,** by resolution, would propose permitting arm's length transactions in the ordinary course with members of the committee of inspection and the company or its creditors, to address the requirements of **IPS 80-55** and ensure that normal arm's length transactions did not result in a breach of the strict liability offence. Samantha Letter as proxy for National Pump and Energy Pty Ltd proposed the following resolution: "That members of the Committee of Inspection and related parties of members are entitled to enter into arms-length transactions or dealings in the ordinary course with the Administrators, the Company or its creditors". The Chairperson declared the resolution passed on the voices.
Removal and Replacement	The Chairperson advised that should creditors resolve, pursuant to **section 436E(4)** of the Corporations Act, they could:

of Administrators	■ remove the Administrators from office; and ■ appoint someone else as Administrators of the Companies. The Chairperson asked creditors whether they wished to appoint someone else as Administrators and, if so, whether any creditor was in possession of a DIRRI and Consent to Act from another practitioner. The Chairperson confirmed that no alternative Administrator nominations had been received prior to the meeting. As no creditor has put forward a resolution to replace the incumbent Administrators, the Chairperson noted that the Administrators would continue in office for the Companies.
General Business	The Chairperson advised that the Administrators will issue their Report to Creditors on or before 31 March 2025, in accordance with the requirements of **IPR 75-225**. The Chairperson asked the meeting whether there were any further matters to be discussed prior to the closure of the meeting. 1. Richard Ryan representing Rhinoshell Pty Ltd – Dajarra Hotel, asked if the Administrators will be operating the hotel in conjunction with the administration? a. The Chairperson advised the hotel is still operational and will remain operating serving meals, however it is unable to serve alcohol due to not having an available liquor licensee at the premises. Richard Ryan enquired if he could become the licensee to keep the hotel operating within its full capacity. The Chairperson advised she is open to having a discussion after the meeting in relation to the requirements of this occurring.
Closure of the meeting	The Chairperson declared the meeting closed at 2:35PM.

Dated this 19th day of March 2025

Signed as a true and correct record of the meeting.

_____

Chairperson – Joanne Dunn

Our Ref.: WS-500002.2901-3-5-1

Appendix A

Meeting Attendance Register – Creditors

Centrex Limited ACN 096 298 752 (Administrators Appointed)

First Meeting of Creditors held via Microsoft Teams on 14 March 2025 at 2:00PM (AEST)

Chairperson: Joanne Dunn

All Creditors

Creditor Name	Related Party	Entity	Name of Proxy or Attorney	Type of Proxy	Creditor Claim Amount	Admitted to vote for	Signature of Person Attending
QH2O - Queensland Water Pty Ltd	No	Centrex Limited	Belinda Balch	General	9,981.20	9,981.20	Via Microsoft Teams
Aurizon Operations Limited	No	Centrex Limited	Philip Pan	General	19,200,000.00	19,200,000.00	Via Microsoft Teams

Appendix B

Meeting Attendance Register – Observers

Centrex Limited ACN 096 298 752 (Administrators Appointed)

First Meeting of Creditors held via Microsoft Teams on 14 March 2025 at 2:00PM (AEST)

Chairperson: Joanne Dunn

All Creditors

Observer Name	Signature of Person Attending
Jodie Moussie - Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development	Via Microsoft Teams
Thomas Pappalardo - Aurizon Operations Limited	Via Microsoft Teams
Enzo Artone - METOPS Pty Ltd	Via Microsoft Teams
Ben Privitera - Aurizon Operations Limited	Via Microsoft Teams
Andrew Grant - Aurizon Operations Limited	Via Microsoft Teams
Shane Crean – Ballance	Via Microsoft Teams
Selina Gerner - Ballance	Via Microsoft Teams
Scott Butler – Hall and Wilcox	Via Microsoft Teams
Michael Maconochie - Hall and Wilcox	Via Microsoft Teams

Our Ref.: CMF_500002.2903-EF-A-1-2-c

21 March 2025

TO WHOM IT MAY CONCERN – Shortlisted parties

Centrex Limited (Administrators Appointed) ACN 096 298 752 ("Centrex") &

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

("the Agriflex Group")

Process update

On behalf of John Park and Joanne Dunn of FTI Consulting in their capacity as joint and several Administrators of the Agriflex Group (the "**Administrators**"), thank you for your submission of a Non-Binding Indicative Offer ("**NBIO**") in respect of the sale and/or recapitalisation of Centrex, and/or its wholly owned subsidiary, Agriflex ("**Proposed Transaction**").

The Administrators are pleased to confirm that you have been selected as a Shortlisted Bidder and are invited to participate in the Binding Proposal phase of the process.

The purpose of this letter is to provide you with further information about the Binding Proposal phase of the process, including the timing and procedures for submission of a written Binding Proposal.

All communication with respect to the process should be directed to the representatives of FTI Consulting provided at the end of this letter.

Binding Proposal phase

During the Binding Proposal phase you will be able to conduct further due diligence, attend a call with certain key management personnel and conduct a site visit. You will also continue to have the ability to lodge questions via the Virtual Data Room ("**VDR**").

Binding Proposal Phase Timetable

Stage	Timing
Shortlisted Bidders notified	21 March 2025
Further due diligence including access to Binding Proposal phase information and Q&A	From 21 March 2025 to 28 March 2025
Site visits and discussions with certain key management personnel	Week commencing 24 March 2025 (see details below)
Submission of Binding Proposal for a Proposed Transaction	2pm (AEST), 28 March 2025
Signing of relevant transaction documents	31 March 2025 (this may be extended by the Administrators' sole discretion)

Site Visit and Meeting with Management Staff

If you require a site visit, we will arrange this during the Binding Proposal phase. Site visits will be scheduled for 25 March 2025 and 26 March 2025 with up to 3 hour time slots.

During this phase, you also have the option to arrange a virtual call for a question and answer style meeting with key management (FTI Consulting will also be in attendance). These calls will be held in the week commencing 24 March 2025, with each meeting expected to run for up to 1 hour.

We will liaise with you to coordinate time slots for both the site visits and management call. The site visits will require an induction process, details of which will be provided.

In order to facilitate effective site visits and management call, we request that you provide any questions or a specific agenda items that you would like to discuss prior to the visit and call.

Q&A

Similar to the NBIO Phase, you will also have the opportunity to submit questions and requests for information via the VDR Q&A platform.

Please note the Administrators are not obliged to answer any question or to provide any further information, as part of the Q&A process or otherwise. The Administrators reserve the right to provide access to any answers given, together with relevant question, to some or all of the other Shortlisted Bidders and their representatives, regardless of which Shortlisted Bidder submits the Q&A request. The identity of the Shortlisted Bidder who submitted the question will not be disclosed in this circumstance.

If you wish to add any further representatives to the VDR, in addition to those already granted access, please advise FTI Consulting as soon as possible.

Submission of Binding Proposals

You are invited to submit a written Binding Proposal in respect of the Proposed Transaction by **2pm (AEST), Friday28 March 2025.** Binding Proposals should be sent by email to the FTI Consulting representatives set out below in this letter.

Your Binding Proposal must constitute a binding offer for the Proposed Transaction and be irrevocable, open and capable of acceptance for a period of 10 business days following the submission deadline stated above and contain a confirmation to that effect.

Your Binding Proposal should include:

- Evidence of funds in support of your Binding Proposal are available to be deposited into a trust account immediately upon execution of transaction documentation; and
- A document to address or confirm (as applicable), at a minimum, the information set out below.

Item	Description
1	The proposed Enterprise Value expressed in Australian or US Dollars (the "**Proposal Value**"), and valuation methodology used including details of material assumptions made in your Proposal Value. *The Proposal Value should be a single figure, not a range. If a range is provided, the low end of such range will be considered for the purpose of evaluating your Binding Proposal.*
2	The legal entity with which you are transacting ("**Proposing Party**") and its ultimate parent entity, including details of the legal and beneficial ownership and control (direct or indirect).
3	If the Proposing Party is not the ultimate parent entity in its group, confirmation that the Proposing Party's ultimate holding entity will provide a guarantee of the Proposing Party's obligations in respect of the Proposed Transaction.
4	Your preferred structure to effect the Proposed Transaction, noting a bidder may structure the Transaction in several ways, including but not limited to: (1) A structure implemented by a Deed of Company Arrangement ("**DOCA**") (2) A sale of some or all of the Agriflex Group's business, assets and shares (3) A combination of both. Please include: • Identification of liabilities which you intend to assume (such as employee entitlements, environmental bonding and outstanding royalties), how those amounts are to be calculated and how they are to be dealt with in the context of the purchase price • Your intention with respect to material contracts (including logistics and offtake agreements) • If you intend to utilise a DOCA structure whether this includes establishment of a Creditors' Trust • If you intend to utilise a DOCA (and Creditors' Trust if applicable) and you intend to propose separate creditor pools, details of each pool, the proposed claimants to each pool and the reasons for proposing separate creditor pools
5	Confirmation that you have received all necessary internal approvals (including investment committee and/or board approvals) to proceed and submit the Binding Proposal, and that no further internal approvals are required prior to executing definitive documentation in respect of the Proposed Transaction.
6	Details of any pending external approvals, such as shareholder or regulatory (including Australian Competition and Consumer Commission and Foreign Investment Review Board) to which your Binding Proposal or completion of the Proposed Transaction will be subject to (if applicable).

	You should provide details of the steps undertaken and remaining, and the likely timetable for securing these approvals.
7	List of any Conditions Precedents to your Binding Proposal.
8	Confirmation of debt and/or equity funding for the Proposed Transaction, including: ■ Description of the proposed funding structure for the Proposed Transaction, including the type and source of funds; ■ Proposed financiers or consortium partners; ■ For any external funding, a copy of a binding commitment letter (including detailed term sheets) for the quantum of your Proposal Value; and ■ Proposed steps and timing required to secure the unconditional availability of all financing, including details of required internal approvals and third party approvals. *Financing cannot be a condition precedent to completion of the Proposed Transaction.*
9	Confirmation of your ability to provide interim funding either from execution of transaction documentation and/or as part of any exclusivity arrangement before execution of a transaction documentation until completion of the Proposed Transaction.
10	Description of any synergies with your current business (to the extent relevant).
11	Details of any advisers (financial, technical, legal, tax, etc) and any other relevant consultants you have instructed.
12	Confirmation that you have completed your due diligence on the Agriflex Group.
13	Confirmation that you can meet the timeline detailed in this letter.
14	Confirmation that you are acting alone and not in conjunction (including as co-investor) with, or as agent or broker for, any other party, other than as described in your Binding Proposal submission. Provide details of any bidding, funding, or consortium partners.
15	Confirmation that you have complied with the terms of the Confidentiality Deed Poll you or an associated party entered into in connection with the Proposed Transaction ("**Confidentiality Deed Poll**")
16	Disclosure of any direct or indirect interest you have in the shares or debt in Agriflex or Centrex, be it current or anticipated.
17	Confirmation that an on-sale of the Agriflex Group or all or part of the assets of any division or divisions of the Agriflex Group is not in your immediate contemplation and that you have not entered, and do not intend to enter, into any agreement, arrangement or understanding with any other person in relation to the Proposed Transaction.
18	Any other relevant information you would like us to consider regarding your Binding Proposal.

This detail will be critical to evaluating the Binding Proposals and selecting a Preferred Bidder. While the Administrators may contact you to clarify any aspect of your Binding Proposal, your Binding Proposal will be assumed to represent your complete and best position.

Selection of a Preferred Bidder

Following receipt of Binding Proposals, the Administrators at their sole discretion will enter into discussions with a Preferred Bidder (or consortium), who is considered to be the best counterparty to execute and complete a Proposed Transaction.

It is anticipated that binding terms and transaction documentation will be entered into with the Preferred Bidder.

Acknowledgements

By participating in the Binding Proposal process you are deemed to acknowledge and agree that:

1. Any offer will be considered formally accepted only when the definitive transaction documents for the Proposed Transaction are executed. Until that time, neither the Administrators, nor any of their associated entities or any of their respective partners, directors, officers or employees will have any liability or obligation to any participant with respect to the Proposed Transaction and, following that time, the Administrators' only obligations will be those set out in the executed binding definitive transaction documents.
2. You will not form any consortium (including commencing any discussions with a prospective consortium member) without the prior written approval of the Administrators.
3. The Administrators have the absolute right to alter the sequence, structure, continuation of and timing of the process for any reason and without notice and may waive any irregularities in respect of some or all of the participants and deal with any party outside the recipients of this request for Binding Proposal.
4. The Administrators have the right at any time to deal with different parties on different terms, including providing additional information, restricting access to particular information or management or varying the timetable as between participants.
5. The Administrators have the right at any time to add to, or remove from, any list or short list of the participants in the process at any time.
6. The Administrators have the right at any time to require any or all participants in the process to withdraw from the Proposed Transaction at any time without explanation.
7. The Administrators have the right at any time to commence and conclude negotiations and dealing, whether on an exclusive basis or otherwise, with any party, to terminate negotiations or other dealing with a party, and/or request the return of all confidential information as defined in the Confidentiality Deed Poll and any related documentation from any participant

(or any other person to whom the relevant participants has provided such confidential information), for any reason and without notice or explanation. Furthermore, the Administrators reserve the right to depart from the proposed process or modify any procedure or course of conduct in relation to the process (including the timetable) or terminate the process for any reason, without notice and without explanation.

8. Any changes to the process are at the Administrators' discretion and any party is not entitled to any explanation of change or right of compensation for any fees, costs or expenses incurred at any time during the process.
9. None of the Administrators, any advisers to the Administrators nor the Agriflex Group, nor any of their associated entities or any of their respective partners, directors, officers, or employees make any representation or warranty (including in relation to any forecasts or other future matters) pursuant to this letter.
10. The Administrators have the right at any time to reject and on such criteria as they see fit, at its absolute discretion, any offer, NBIO, Binding Proposal or other proposal by any party (**Offer**), regardless of whether that Offer is at a higher price or value or is on terms that any party considers or perceives to be more attractive to the Administrators than any other Offer.
11. The Administrators have the right at any time to:
    - enter into an agreement with one or more parties in relation to the Proposed Transaction, and/or
    - discuss any bid, offer or proposed offer with any other party or parties, or any other person.
12. Notwithstanding any other statement in this letter, the Administrators have the right at any time to take any other action in respect of the process that they decide in their absolute discretion.

Responsibility for Costs

You are responsible for meeting all of your own costs in respect of the process, including the fees and disbursements in respect of your own financial, legal, accounting, tax and other external advisers and any regulatory approvals required.

The Administrators are not liable to reimburse or compensate any party or their advisers, agents or representatives, for any fees, costs or expenses incurred in connection to the process or the Proposed Transaction. For the avoidance of doubt this includes any engagement between the party and any related or unrelated party, commission arrangements or retainer agreements entered into.

Limitation of liability

Without limiting the terms of the Confidentiality Deed Poll, to the maximum extent permitted by law, neither the Administrators nor any of their associated entities or any of their respective partners, directors, officers, employees or advisers will be liable to you for any loss (including indirect, consequential or economic loss), damages, costs or expenses arising in any way from, or in connection with:

1. any information transmitted to you or any third party;
2. the Agriflex Group, their business, assets or liabilities;
3. the process; or
4. the conduct of any person in the process,

including losses, liabilities, damages, costs or expenses in connection with any breach of contract, breach of statutory duty, negligence or any other act or omission.

No exclusivity with debt financiers, financial or operational counterparties

Without limiting the terms of the Confidentiality Deed Poll, you must not, and must procure that your associates and related bodies corporate do not enter into (or seek to enter into) any arrangement, agreement or understanding with any actual or potential debt financier, or any other financial or operational counterparty that prevents or restricts, directly or indirectly, that party from providing funding, services or advisory assistance to any other person with respect to the Proposed Transaction or a transaction that will or might reasonably be expected to compete with the Proposed Transaction, without the prior written consent of the Administrators. You may enter into customary information barriers and confidentiality arrangements with any particular designated team within an actual or potential debt financier, if those arrangements are first approved in writing by the Administrators.

Confidentiality

The existence and content of this letter is confidential and constitutes “Confidential Information” for the purpose of the Confidentiality Deed Poll. Further confidentiality requirements are contained in the Confidentiality Deed Poll.

Any direct or indirect arrangements or agreements with other parties in relation to your interest in the Proposed Transaction must also be disclosed and approved (as required).

Advisers

The Administrators have engaged Hall & Wilcox (the "**Advisers**") in relation to the Proposed Transaction. It is a condition of your participation in the process and any Proposed Transaction that you will not raise any objection to any of the Advisers representing or continuing to represent the Administrators in connection with the Proposed Transaction. By submitting a Binding Proposal, you will be deemed to have agreed to this condition.

Communication and Contact Details

Under no circumstances without the prior written consent of the Administrators, should any party or your advisers or agents, make any contact with the management or any stakeholder of the Agriflex Group, or any officer, employee, customer, supplier, contractor, landlord, or any other person connected with the Agriflex Group, any government body, or any other potential bidders.

You may not under any circumstances engage in any communications with the press or media whatsoever in relation to the Proposed Transaction or the process. Without prejudice to potential remedies to be agreed under the Confidentiality Deed Poll, failure to adhere to the principles in either this or the previous paragraph may lead to exclusion from the process.

You must notify the Administrators of the identity of any debt or equity financier, or adviser not otherwise specified in your Binding Proposal prior to discussing the Proposed Transaction with that financier or adviser.

All communications should be made to the contacts detailed below:

Matt Glennon

Managing Director

FTI Consulting
M: +61 423 634 350
E: matthew.glennon@fticonsulting.com

Julian Gowdie

Director

FTI Consulting
M: +61 400 787 975
E: julian.gowdie@fticonsulting.com

This letter does not constitute an offer to sell the Agriflex Group or any of all or any part of the assets or business of the Agriflex Group, nor shall its delivery to any prospective purchaser constitute or form part of a prospectus or an offer to sell or a solicitation of an offer to buy any security or offer to enter into any other transaction or commercial agreement. The only binding obligations, if any, shall be those obligations set forth in the executed binding definitive transaction documents, and no such obligation (including any obligation to negotiate the terms or, or enter into, a definitive agreement) shall exist until such execution and delivery.

Yours sincerely



Joanne Dunn

Administrator


MEASURED
GROUP
MORE FROM YOUR MINE
MORE
FROM
YOUR
MINE



CONTENTS

ABOUT US	**3**
COMMODITIES	**3**
THE MEASURED DIFFERENCE	**4**
OUR SERVICES	**6**
FEASIBILITY REPORTS, DUE DILIGENCE & TECHNICAL AUDITS	7
CORPORATE ADVISORY & STRATEGY	8
TENEMENT MANAGEMENT, ENVIRONMENTAL APPROVALS & COMPLIANCE	8
MTEN – TENEMENT MANAGEMENT SOFTWARE	8
EXPLORATION SERVICES	9
MINE PLANNING	9
OPERATIONAL SUPPORT	10
RESOURCE & RESERVE ESTIMATIONS	10
TECHNICAL REPORTING & OPTIMISATION STUDIES	11
ADVANCED GEOLOGICAL MODELLING SOLUTIONS	11
DATA MANAGEMENT, ASSESSMENT & CORRECTION	11
GEOSTATISTICAL ANALYSIS	12
GIS & CARTOGRAPHY	12
OUR VALUES	**14**
OUR HISTORY	**15**
OUR COMMITMENT	**15**



AT MEASURED GROUP WE DIG DEEP

harnessing and generously sharing our vast collective knowledge and experience in resource development, mining, and tenement management to **ensure our clients get more from their mine.**



ABOUT US

Measured Group is a multidisciplinary mining and resources consultancy offering independent, unbiased, reliable reporting, advice and technical geological services. Trusted by major banks, mining companies, government agencies, accounting firms and investors, we have more than 130 clients across over 600 projects in 40 countries around the world.

When you work with Measured Group, you're supported by a company with extensive global experience across the entire mining value chain, from greenfield exploration to mining optimisation studies.

Our clients benefit from our impartial, expert advice because we are an innovative, flexible and independent company with no commercial affiliations.

COMMODITIES

We have a wealth of experience in minerals and coal in Australia and overseas across more than 34 commodities including:

COAL	**SILVER**
GOLD	**TIN**
IRON ORE	**LEAD**
GRAPHITE	**OIL SHALE**
LITHIUM	**DIAMOND**
SCANDIUM	**IRON SANDS**
COBALT	**BENTONITE**
NICKEL	**TITANIUM**
COPPER	**ZINC**



THE MEASURED DIFFERENCE

MORE VALUE

Our technical expertise and specialist services add value, increase productivity and de-risk your operations to ensure you unearth more from your data and more from the ground, which is why 100% of our clients have become repeat clients. With hands-on experience and knowhow across the entire mining cycle, every solution we offer is practical and effective, designed to meet not only external obligations but also your internal production requirements.

MORE FROM OUR EXPERTS

When you work with Measured Group, you'll be supported by specialists with extensive global experience across the entire mining value chain: from greenfield exploration to mining optimisation studies, tenement management to corporate advisory. We assemble specialist teams of experts from various disciplines customised to meet your unique needs and comprehensively solve the challenges you face.

Our geological and engineering consultants are members of recognised professional organisations for the purpose of preparing reports on exploration results, mineral resources and ore reserves for submission to ASX. And we're experts in international reporting standards – including the JORC Code, KAZRC, NI 43-101 and the SAMREC Code.

MORE COMPREHENSIVE SUPPORT

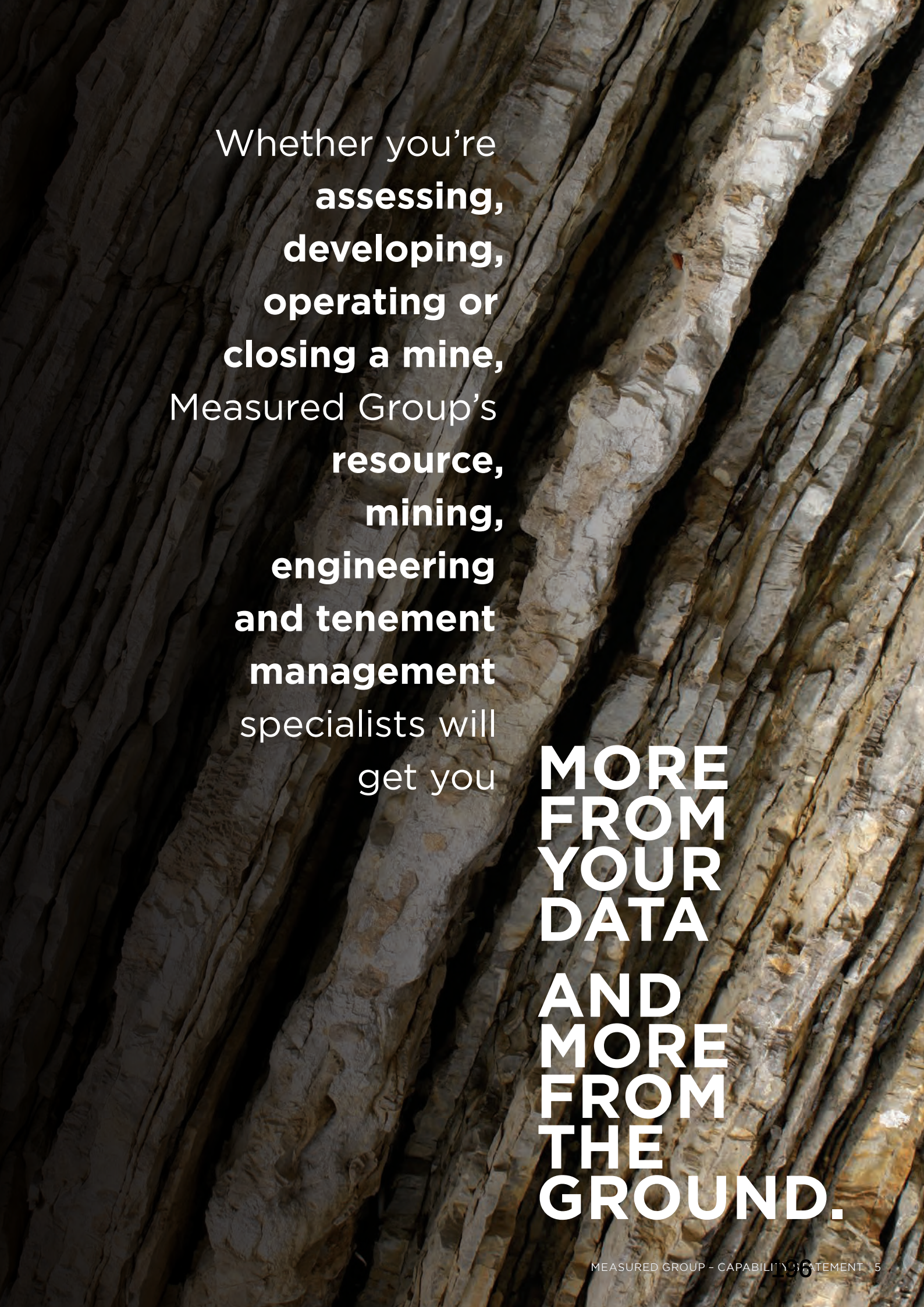
Measured Group works with every level of your business to ensure you get more from your operation. We tailor our approach to your unique needs and leverage our expertise to identify new ideas and new opportunities for you. We achieve this by challenging conventions – in a collaborative, positive way – and innovating new approaches to ensure you get a more efficient outcome that maximises your productivity and minimises your risk.

MORE FROM YOUR DATA

We produce accurate and timely reports that ensure you get more from your data, generating estimates and audits you can have the highest level of confidence in. As industry leaders in computer geological modelling and mine planning, data manipulation and interpretation methodologies, we offer multiple modelling packages and approaches tailored to your needs.

MORE FROM YOUR MINE

In every service we offer, we create innovative, tailored solutions to the challenges you face. We approach every project, large or small, with the same goal: getting you more from your mine.



Whether you're **assessing, developing, operating or closing a mine,** Measured Group's **resource, mining, engineering and tenement management** specialists will get you

MORE FROM YOUR DATA AND MORE FROM THE GROUND.

196



OUR SERVICES

At Measured Group, we provide a comprehensive range of services to **help our clients** – big and small – **make more informed business decisions, unearth more value, de-risk operations and improve productivity.**

OUR SERVICES AT A GLANCE

We offer comprehensive support across a vast range of services, from robust resource and reserve evaluations to advanced 3D geological modelling, tenement management services to corporate advice.

- Feasibility reports, due diligence & technical audits
- Corporate advisory & strategy
- Tenement management, environmental approvals & compliance
- Exploration services
- Mine planning
- Operational support
- Resource & reserve estimations
- Technical reporting & optimisation studies
- Advanced geological modelling solutions
- Data management, assessment & correction
- Geostatistical analysis
- GIS & Cartography

FEASIBILITY REPORTS, DUE DILIGENCE & TECHNICAL AUDITS

Measured Group's skilled geologists and engineers – highly experienced across the entire mining value chain – ensure the best outcomes for all our clients, determining the real value of a deposit and revealing any fatal flaws.

We provide reliable, timely reports and studies to ensure our clients get more from the ground, including:

- Bankable feasibility studies
- Valuations
- Due Diligence reporting
- Peer review of mineral resource and reserves estimates
- Independent geological reports
- Independent peer reviews
- Geological model audits
- Mine planning reviews
- Expert witness statements and representation
- Data and database audits
- Quality Assurance/Quality Control (QA/QC) checks and analyses
- Correlation reviews and validation
- Identification of key value drivers
- Financial modelling and valuation assessments, and
- Suitability of information to support business plans.

CORPORATE ADVISORY & STRATEGY

Our range of corporate advisory and strategy services – from preparing independent, robust reports, assessments, estimations and reviews to strategic advice – includes:

- High-level strategic advice to board of directors and senior leadership teams
- Exploration, project development and mine technical evaluations and reviews
- Independent Technical Specialist's or Expert's Reports
- VALMIN mineral asset valuations
- Bankable feasibility studies
- Due diligence and technical studies
- Mergers and acquisitions support
- Risk analysis and financial evaluation
- JORC resource and reserve audits, and
- Expert witness reports and legal support.

TENEMENT MANAGEMENT, ENVIRONMENTAL APPROVALS & COMPLIANCE

Measured Group's proprietary software and experienced tenement management team ensure your planning, approvals and compliance requirements are met on time, every time, saving you money and ensuring the security of your tenures while removing the risk of delays to your projects.

We have decades of experience in tenement management and offer a competitive schedule of rates – including a yearly rate for monitoring of tenements that includes monitoring of all statutory obligations, rent, rates, royalty and statistical returns, government liaison, lodgement of activity and expenditure reports, plus all associated administration.

We can support you in handling:

- tenement management
- environmental compliance
- native title & cultural heritage
- land access, and
- reporting administrative & other support.

For a full list of services covered under each of the above topics, please visit our website: measuredgroup.com.au/tenement-management-environmental-approvals-and-compliance

Our tenement management team can:

- Save you money by ensuring your rents are paid on time and exploration and work commitments are pitched at industry standards and not beyond
- Ensure security of your tenures
- De-risk and speed up your application and approval processes
- Advise you in advance of data requirements expected by government
- Keep you compliant, ensuring you meet all your reporting and renewal obligations
- Work with your systems and people or implement our MTen tenement management software – a customisable, cloud-based comprehensive tenement management system, and
- Support you with a comprehensive range of tenement management, environmental compliance, native title and cultural heritage, and land access services.

MTEN – TENEMENT MANAGEMENT SOFTWARE

Mten is a comprehensive, cost-effective tenement management system that simplifies the task of handling the complex array of reporting, renewal, payment and relinquishment obligations to ensure your tenements meet all their deadlines.

Developed for the Australian mining industry, Mten is highly adaptable – able to be customised to meet the unique requirements of any size mining company – and incorporates all the latest obligation requirements for each Australian state and territory. Mten tracks all your compliance actions and obligations and alerts you of upcoming tenement tasks via an early warning system.

The user-friendly Mten database is incredibly simple to use and yet it keeps on top of a mountain of information, tracking all your tenement-related tasks and obligations to safeguard against loss of tenure, fines, or landholder and native title issues.

To find out more or sign up for a free 60-day trial of Mten for your organisation, head to measuredgroup.com.au/software



EXPLORATION SERVICES

Our team of mining, resource and geological professionals provide expert exploration and planning services for any size program – from organising the drill rig for the first chip hole to handling complete full-site, SSE-supported operations.

Specialising in both surface and underground mining across a range of commodities – from precious metals to coal, diamonds to iron ore – Measured Group will ensure you get more from your mine and more for your bottom line.

We offer exploration planning, execution and management services, including support with:

- Comprehensive and complete exploration management including SSE and turnkey solutions
- Strategic exploration planning and design
- Budgeting and scheduling of exploration programs
- Tender preparation, evaluation and contractor management
- Exploration and drill rig supervision
- Experienced field staff and geologists
- Ensuring Workplace Health and environmental compliance
- Field mapping and remote sensing studies
- Supervision of geophysical and hyrogeological programs
- Core and chip logging and sampling
- Interpretation of downhole geophysical data
- Seam gas desorption testing
- Geological data management and correction
- Land access negotiation
- Landholder and cultural heritage negotiation
- Contractor management, and
- Use of all current geological database software.

MINE PLANNING

Our global experience in detailed mine planning and scheduling, risk identification and management, and productivity optimisation means we can help you unearth more value.

We offer mine planning, scheduling and closure planning support, including:

- Mine design using the latest mine planning software packages – including Xpac, Deswik, Spry and more
- Open-cut operations – including pit, dump and ramp design elements, dig and dump scheduling and design, drill and blast planning, haulage analysis, and stockpile blending
- Underground operations – including mine design, planning and scheduling, risk management, operational support, project evaluation and development
- Risk identification, assessment and management
- Cost reduction and productivity optimisation
- Mining method analysis and equipment selection
- Operational reviews
- Customised simulations for productivity estimations and capital justifications
- Environmental rehabilitation and closure planning, and
- Financial Assurance and rehabilitation liability assessment.



OPERATIONAL SUPPORT

At Measured Group, our operational staff, resource geologists, field geologists and mining engineers provide comprehensive support to your operation.

We have global experience in all facets of mine operations – from production drilling mapping supervision and execution to pit mapping, underground mapping for both coal and minerals to mine design, scheduling and rehabilitation. Our skilled staff can execute your program from start to finish with as much or as little input from you as you desire.

Our services include:

OPERATIONAL GEOLOGY SUPPORT

- Data analysis
- Supervision of pre-development exploration
- Underground mine mapping
- Monitoring for open-cut and underground operations
- Audits and reviews for statutory and internal compliance
- Mine design inputs
- Tailored solutions for PHMP/GHMP and supporting systems
- Longwall and gate road geological hazard management
- Optimisation of mining and resource extraction
- Grade control and pit mark-ups, and
- Geological hazard and mining plans.
- Our geotechnical experts are specialist users of Rocscience Suite, Galena, GoCad, Surfer, Vulcan and more.

GEOTECHNICAL ENGINEERING

- Developing, planning and executing exploration programmes for geology and geotech data acquisition
- Data analysis and hazard mapping, assessment, and monitoring for open-cut and underground operations
- Audits and reviews for statutory and internal compliance
- Mine design inputs, coordination of design and options analysis to achieve stable economic design
- Failure and remediation options analysis, planning and operational support
- Optimisation of mining and resource extraction, implementation and mine geology and geotech support, and
- Operational support.

RESOURCE & RESERVE ESTIMATIONS

We draw on our global experience across a wide range of commodities – from precious metals to coal, diamonds to iron ore – to offer:

- Mineral Resource and Reserve classification and estimation
- Competent Person Reporting in accordance with international reporting codes (JORC, KAZRC, NI 43-101, and SAMREC)
- Auditable, reliable mineral resource models
- Comprehensive geostatistical analysis
- Expert review of geological data and models
- Data and database integrity audits
- Geological interpretations and geostatistics
- The creation of systems for corporate governance of public resource and reserves reporting
- Peer review and auditing of Mineral Resource and Reserve estimates
- Quality Assurance/Quality Control (QA/QC) methods, and
- Training, mentoring and support for your staff.



TECHNICAL REPORTING & OPTIMISATION STUDIES

Measured Group's resource specialists are relied upon to provide independent, expert advice and support to the coal and minerals industry, banks and government agencies, financial institutions, investors and more, offering:

- Independent Geological Reports
- Independent Peer Reviews, and
- Mine Planning and Optimisation studies.

ADVANCED GEOLOGICAL MODELLING SOLUTIONS

As industry leaders in geological modelling, data manipulation and interpretation methodologies, we offer multiple modelling packages and approaches tailored to your needs, providing:

- Robust 3D models, including grid and block models for open-cut and underground deposits
- Short-term modelling
- Advanced seam, ply and working section coal modelling
- Structural interpretation and detailed fault modelling
- Quality grade and estimation models for open-cut and underground deposits
- Independent model reviews and audits
- Cross-platform transfer of models and data, and
- Geostatistical modelling and analysis.

We can use your software or our own: our team are specialist users of all relevant software, including MineScape, Minex, Vulcan, Datamine, Strat 3D, Mapinfo, Leapfrog, GOCAD, and more.

DATA MANAGEMENT, ASSESSMENT & CORRECTION

Geoscience data is critical to resource discovery and your operational success. At Measured Group, we help you get more from your data by providing comprehensive data support: we can create custom databases so you can better access, analyse and utilise your geoscience data to lower your operational risk and get more from your mine.

We're experienced in most major database applications and our data scientists are skilled in SQL, Oracle and programming and scripting languages (including Python and PERL).

Our geoscience data services include:

- Developing, implementing and maintaining custom database solutions
- Maintaining secure geological data, including audits and assessments
- Strategic advice on database packages and implementation
- Data workflow optimisation, ensuring efficient access to all geoscience data
- Data analysis, including comprehensive geostatiscal studies
- Scripting and process automation
- Robust and reliable data conversions (including using Coallog v3)
- Cost-effective paper-to-digital data conversion including geophysical to English language log
- Supporting our clients to develop the skills and resources to better access and manage their data
- Data and database validation checks
- Correlation reviews and validation
- Review of mineral resource and reserve estimates, and
- Independent technical and geological reports.



GEOSTATISTICAL ANALYSIS

Measured Group will help you dive deep into your data, driving efficiencies across your business by helping you gain confidence in your deposit and realising its true value.

Measured Group are experts in the most relevant and effective geostatistical methods. Specialist users of Isatis and Vulcan data analysis software, we provide the following services:

- Drillhole Spacing Analysis
- Variography
- Kriging
- Block Kriging
- Indicator Kriging
- Co-Kriging
- Conditional Simulation
- Gaussian Simulation
- LU Simulation
- Turning Bands Simulation
- Categorical Simulation
- General data analysis, and
- Scripting and process automation.

GIS & CARTOGRAPHY

Mineral exploration, development and production – as well as mine closure and rehabilitation – is a business that requires vast amounts of location-based information. At Measured Group, we offer a range of GIS (Geographic Information Systems) and cartographic services to convert the spatial components of your information into maps and other visual formats, so you can benefit from greater access to and context for your data.

We create reliable, robust maps, plans and technical report figures to present your data sets in high quality visual formats, saving you time and money and helping you make more informed business and investment decisions.

As specialist users of MapInfo, ArcMap, GIS Software and a variety of CAD/Graphics packages, our team:

- Produces high quality maps, plans, sections and technical report figures
- Develops GIS (Geographic Information Systems) databases, and
- Captures and manipulates data for geological model inputs.



AT MEASURED GROUP

we will never give you one-size-fits-all, cookie-cutter approaches: **you get more.**

We design custom solutions to our clients' challenges, ensuring they get more from their operations.

OUR VALUES

WE ARE COLLABORATORS

We know we are stronger together. We are part of a group that has a larger purpose than the individual, and we generously share our knowledge and skills with our teammates and our clients.

WE ARE LEADERS

In house, we motivate and energise our team and choose to work with and employ those who live our values. In the field, we are reliable experts, trusted by mining companies, major banks, accounting firms and hundreds of clients across the globe.

WE DIG DEEP

We are skilled, dedicated and diverse experts who work together to ensure our clients get more comprehensive, more reliable and more relevant estimates, advice, support and knowledge from their data.

WE GO ABOVE AND BEYOND

We take on even the most challenging projects and support our clients no matter what the data reveals. We are a full-service firm who can assemble a tailored team of experts to help with all or any aspect of projects, big or small.

WE ARE INNOVATORS

We reject one-size-fits-all, cookie-cutter approaches: we are an agile company that adapts and responds to change, designing custom solutions to tricky problems and ensuring our clients always get more from their operations.

WE HAVE INTEGRITY

We are an independent and trusted company. Our reputation is built upon the reliability and expertise of our team.

WE INVEST IN OUR PEOPLE

Our people are important to us. We take pride in their work and create opportunities for their professional growth. We take clear and decisive action to ensure the wellbeing of our people, and we encourage a balance between work and other life commitments.



OUR HISTORY

At Measured Group, we've been operating for over 13 years, supporting more than 130 clients and more than 600 projects in this time across 40 countries around the globe. We are proud of our people, recognising that our excellent reputation is built upon the reliability and expertise of our team.

Relationships are important to us, and we will support our clients and their operations now and into the future regardless of their data outcomes or the challenges they face.

OUR COMMITMENT

SAFETY, HEALTH, ENVIRONMENT & QUALITY MANAGEMENT

At Measured, our goal is zero harm. We value a safe and healthy workplace and we are committed to looking after, and are respectful of, the environment and the communities in which we work.

We believe in Quality Management and strive toward continuous improvement in the quality of work we undertake and the services we deliver. Our management systems have been developed to ensure we meet our obligations to our people, our clients and our stakeholders.


Measured Group is here to **support your operation.**
Get in touch to find out how we can help you get
MORE FROM YOUR MINE
+61 1300 820 015
info@measuredgroup.com.au





MEASURED GROUP
MORE FROM YOUR MINE

info@measuredgroup.com.au measuredgroup.com.au

BRISBANE
+61 1300 820 015

Level 14
116 Adelaide Street
Brisbane QLD 4000

PO Box 5009
Brisbane QLD 4001

PERTH
+61 1300 820 015

Unit 25, Level 2,
The Atrium, 123A
Colin Street West
Perth WA 6005

SINGLETON
+61 1300 820 015

Suite 3, 112 John Street
Singleton NSW 2330

SINGAPORE
Measured International
PTE. LTD
160 Robinson Road
#24-09 SINGAPORE
(068914)

6 June 2025

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

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, ALL 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: Centrex@fticonsulting.com **or** Agriflex@fticonsulting.com

  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 Centrex@fticonsulting.com or Agriflex@fticonsulting.com prior to the meeting. Alternatively, creditors can use the question-and-answer 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 Centrex@fticonsulting.com or Agriflex@fticonsulting.com 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: ■ 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.	Section 4
Voidable transactions and offences	We have undertaken further investigations into possible voidable transactions and we note the following: ■ 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.	Section 5.1.1 – 5.1.2
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

<table>
<tr><th>Key areas</th><th>Commentary</th><th>Analysis</th></tr>
<tr><td>Liability for insolvent trading</td><td>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.</td><td>Section 5.1.7</td></tr>
<tr><td>Proposal for a deed of company arrangement</td><td>A proposal for a DOCA has been received from PRL. The DOCA provides for:
■ Payment of an $8.2M Contribution;
■ Payment of $400k relating to unsold inventory;
■ Provision of $100k per week in holding costs;
■ Transfer of 100% shares in Centrex to the DOCA Proponent; and
■ Creation of a Creditors' Trust to enable the transfer of shares in Centrex and make distributions.</td><td>Section 6</td></tr>
<tr><td>Estimated outcome for creditors</td><td>The estimates shown are based on the information presently available, our view of the Companies' estimated realisable value of assets and estimated claims of creditors:

<table>
<tr><th></th><th colspan="2">Liquidation</th><th>DOCA</th></tr>
<tr><th>Estimated Returns</th><th>Centrex</th><th>Agriflex</th><th>Pooled</th></tr>
<tr><td>Secured creditors</td><td>Withheld</td><td>Withheld</td><td>30.74 – 32.21 c/$</td></tr>
<tr><td>Priority Creditors [1 & 2]</td><td>Nil</td><td>Nil - 54.41 c/$</td><td>100 c/$</td></tr>
<tr><td>Unsecured Creditors
Pool A
Pool B</td><td>Nil</td><td>Nil</td><td>N/A
7.06 – 10.96 c/$
Nil – 8.46 c/$</td></tr>
</table>
[1] FEG scheme does not cover superannuation.
[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.</td><td>Section 7</td></tr>
</table>

<table>
<tr><th>Key areas</th><th>Commentary</th><th>Analysis</th></tr>
<tr><td>Timing of payments to creditors</td><td>The indicative (estimated) timing of dividends are set out below for each class of creditor under a DOCA and liquidation scenario:
<table><tr><th></th><th colspan="2">Liquidation</th><th>DOCA</th></tr><tr><th>Estimated timing of payments</th><th>Centrex</th><th>Agriflex</th><th>Pooled</th></tr><tr><td>Secured creditors</td><td>6-12 months</td><td>6-12 months</td><td>2-3 months</td></tr><tr><td>Priority claims</td><td>n/a</td><td>1-3 years</td><td>2-3 months</td></tr><tr><td>Unsecured Creditors</td><td>n/a</td><td>n/a</td><td>3-6 months</td></tr></table>It is assumed in the liquidation scenarios that employees will have access to the FEG scheme and therefore will have the majority of their entitlements covered, as there will be insufficient asset realisations to meet their entitlements. Certain employees may be subject to maximum capping thresholds. As outlined above, we note the FEG scheme does not cover superannuation.</td><td>Section 7</td></tr>
<tr><td>Remuneration</td><td>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.</td><td>Appendix 5</td></tr>
</table>

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	Option 1: Execute a DOCA	Option 2: Administration end	Option 3: Liquidation
Description	■ Whether it would be in the creditors' interests for the Companies to execute a DOCA	■ Whether it would be in the creditors' interests for the administration to end	■ 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. Administrators' Update

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;
    - 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 **net recoverable** 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 **net recoverable** insolvent trading claim for **Centrex** to be **Nil**. 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 **Section 5.1.6**) 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 not 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

<table>
<tr><td></td><td>

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

</td></tr>
<tr><td>Pool B Creditors</td><td>All other Creditors which are not Pool A Creditors, Non-Participating Creditors or Participating Employee Creditors</td></tr>
<tr><td>Proponent</td><td>PRL Global Limited</td></tr>
<tr><td>Proponent Nominee</td><td>Liven Nutrients Pte Ltd</td></tr>
<tr><td>Satisfaction Date</td><td>The date on which all the Conditions are satisfied or waived</td></tr>
<tr><td>Sunset Date</td><td>31 August 2025, or such other date agreed in writing by the Proponent and the Deed Administrators</td></tr>
<tr><td>Tenements</td><td>
<table>
<tr><th>Location</th><th>Licence number</th><th>Description</th><th>Holder</th></tr>
<tr><td>Queensland</td><td>ML5542</td><td>Ardmore Phosphate Rock Mine</td><td>Agriflex Pty Ltd</td></tr>
<tr><td>Queensland</td><td>EPM26551</td><td>Ardmore EPM 26551</td><td>Agriflex Pty Ltd</td></tr>
<tr><td>Queensland</td><td>EPM26568</td><td>Ardmore EPM 26568</td><td>Agriflex Pty Ltd</td></tr>
</table>
</td></tr>
</table>

	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;
    - 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. Estimated return to creditors

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.

	DOCA		Centrex Liquidation		Agriflex Liquidation	
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.*

[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.*

7.3. 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:

	Liquidation		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.

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

Administrators' Estimated statement of position - DOCA & Creditors' Trust scenario			
$A	Note	Low	High
Funds Available			
Administrators net cash at bank at completion	1	499,135	898,430
Inventory purchase	2	400,000	400,000
Holding Costs	3	600,000	600,000
Net proceeds from VA		**1,499,135**	**1,898,430**
DOCA Contribution	4	8,200,000	8,200,000
Creditors' Trust Fund		**9,699,135**	**10,098,430**
Administration Costs			
Voluntary Administrators and Deed Administrators Fees	5	(2,500,000)	(2,500,000)
Creditors' Trust fees	5	-	-
Administration Legal Costs	6	(600,000)	(500,000)
Total Administration Costs		**(3,100,000)**	**(3,000,000)**
Available to Priority Creditors		**6,599,135**	**7,098,430**
Priority Claims	7		
Wages and Superannuation		(160,012)	(160,012)
Leave entitlements		(369,804)	(369,804)
Redundancy and payment in lieu of notice		(1,713,233)	(1,713,233)
Total Priority Claims		**(2,243,049)**	**(2,243,049)**
Return to Priority Creditors		*100 c/$*	*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		-	(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		(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 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/$*
Pool B Creditor Fund		-	(345,430)
Pool B Creditors	12	4,913,047	4,081,213
Pool B creditors distribution rate		*Nil*	*8.46 c/$*

Key

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

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

Key

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:

Creditor	Amount ($)	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

FTI Consulting
(07) 3225 4900
Centrex@fticonsulting.com or
Agriflex@fticonsulting.com

FTI Consulting is an independent global business advisory firm dedicated to helping organisations manage change, mitigate risk and resolve disputes: financial, legal, operational, political & regulatory, reputational and transactional. FTI Consulting professionals, located in all major business centres throughout the world, work closely with clients to anticipate, illuminate and overcome complex business challenges and opportunities. ©2025 FTI Consulting, Inc. All rights reserved. Connect with us on Twitter (@FTIConsulting), Facebook and LinkedIn. **www.fticonsulting.com**

EXPERTS WITH IMPACT™

FTI CONSULTING

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)
AllPAAP	All present and after-acquired property
AP	Accounts Payable
Ardmore / Agriflex Tenements	■ ML 5542 ■ EPM 26551 ■ EPM 26568 ■ 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 Group	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 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	General Security Agreement
GST	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

Kimba Gap Tenement	Retention Lease 129 located in South Australia
ktpa	Kilo Tonnes Per Annum
'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
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
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: 1. 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. 2. 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. 3. 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 non-continuing 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

Australia • Christmas Island • Malaysia • Singapore
6 Thorogood Street, Burswood WA 6100
PO Box 401, Victoria Park WA 6979
T +61 8 6250 4900
E info@prlgroup.com.au
ABN 77 009 396 543

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

a) To provide a greater return to the creditors of Centrex and Agriflex than would be available to those creditors in a liquidation scenario.

b) 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.

e) 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 non-participating 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;
ii. 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**);
iii. 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**);
v. 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**);
vi. the amount of $7,200,000 payable by PRL at Completion (**Proponent Contribution**); and
vii. 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:

i. 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
iii. 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.

b) **ASIC section 606 relief:** Confirmation from ASIC that it has granted relief for the purposes of section 606 of the Act.

c) **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
v. 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.

i) **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
iii. the DOCA is terminated in accordance with clause 21(d), provided PRL has used its reasonable endeavours to satisfy the Conditions.

b) **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.

b) On and from the date of payment of the Inventory Payment, PRL will take title to all Inventory.

c) 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:

i. 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

ii. 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**).

b) 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

a) 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.

b) 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:

   i. 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
   ii. 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:

   i. their pre-appointment claims will continue against the Companies post-completion of the DOCA; and
   ii. 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

a) 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).
   iii. Incitec and Aurizon in respect of any claims against the Companies, including contingent claims, which will be compromised and released under the DOCA.
   iv. Continuing Owners, Lessors or Secured Creditors whose claims will be dealt with as set out in clause 9(c) above.
   v. PRL and its related bodies corporate as that term is defined in the Corporations Act.
   vi. 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.

b) The Deed Administrators will assign the Companies' receivables to the Creditors' Trust.

c) PRL will pay the Proponent Contribution to the Trust Account.

d) 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.

h) 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.

j) The Deed Administrators will remove each current director and appoint directors nominated by PRL to the Companies.

k) 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**

a) 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:

i. facilitate the effectuation and termination of the DOCA according to its terms as efficiently as possible; and
ii. 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**

a) 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:

i. 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;

ii. second, in payment of the Admitted Claims of any eligible employee creditors who are not Continuing Employees;

iii. 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;

iv. fourth, the maximum amount of $2,100,000 (including any GST) to be paid to NAB;

v. 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;

x. tenth, the maximum amount of $100,000 on a pari passu basis in payment of the Admitted Claims of Pool B Creditors;

xi. 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;

xii. 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**

a) 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.

c) The Deed Administrators shall be indemnified from, and shall be entitled to exercise a lien on, the following property:

i. 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

ii. 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;

ii. 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);

iii. 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;

v. 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

vi. 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:

i. the DOCA may be pleaded by Centrex or Agriflex against any creditor in bar to the creditors' claims;

ii. 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	12/08/1975	30/06/2039
Queensland	EPM 28551	Ardmore EPM 28551	Agriflex Pty Ltd	100%	Granted	24/11/2017	23/11/2027
Queensland	EPM 28568	Ardmore EPM 28568	Agriflex Pty Ltd	100%	Granted	29/01/2019	28/01/2028
Queensland	EPM 28841	Ardmore EPM 28841	Agriflex 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 7365	Goulburn	Lachlan 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	Y	Y	Y	Y	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	Y	Y	Y	Y	Y	Y	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	Y	Y	Y	Y	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	Y	Y	Y	Y	Y	Y	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

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?	Y	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	Y
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....4
Remuneration sought....4
Disbursements....5
Likely impact on dividends....5
Summary of receipts and payments....6
Queries....6
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 Administration 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 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



Joanne 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) **Assets**	**$234,895.00** **77.6 hours** **$51,105.50**	**$75,000.00** **$40,000.00**	**$345,000.00** **$285,000.00**
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 ■ 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	Future work to DOCA execution	DOCA work
	■ 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	■ 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.	

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** **$82,025.00**	**$15,000.00**	**$20,000.00**
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 ■ 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	■ Updates to secured creditors as required	■ Updates to secured creditors as required
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 ■ Entered POD details into accounting system ■ Requested supporting documentation for claim outlined in POD ■ Assisted creditors with completing POD ■ Undertook adjudications on an ad-hoc basis as requested by various creditors	■ Receive and file POD when not related to a dividend ■ Enter POD details into accounting system ■ Request supporting documentation for claim outlined in POD ■ Assist creditors with completing POD	■ Receive and file POD when not related to a dividend ■ Enter POD details into accounting system ■ Request supporting documentation for claim outlined in POD ■ Assist creditors with completing POD

Task area/General description	Work already done	Future work to DOCA execution	DOCA work
Meeting of Creditors	■ Prepared meeting notices, proxies and advertisements ■ Forwarded notices 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 ■ Established the virtual meeting facilities and tailored the parameters of same to mitigate meeting issues ■ Facilitated meeting registrations and dealing with issues regarding same ■ Responded to queries received prior to the reconvened second meeting of creditors ■ Held the first meeting of creditors ■ Convened the second meeting of creditors ■ Prepared for creditor voting via a poll in case it would be required ■ Responded to stakeholder queries and questions immediately following meeting ■ Prepared and lodged minutes of meeting with ASIC ■ Responded to stakeholder queries and questions immediately following the meetings	■ Preparing meeting notices, proxies and advertisements ■ Forwarding notice of meeting to all known creditors ■ Preparing meeting files, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting ■ Establishing the virtual meeting facilities and tailoring the parameters of same to mitigate meeting issues ■ Facilitating meeting registrations and dealing with issues regarding same ■ Responding to queries received prior to the reconvened second meeting of creditors ■ Holding a meeting of eligible employee creditors and the reconvened second meeting of creditors ■ Preparing for and facilitating creditor voting via a poll, if required ■ Responding to stakeholder queries and questions immediately following meeting ■ Preparing and lodging minutes of meeting with ASIC ■ Circulating meeting minutes to creditors if requested	*Intentionally left blank*
Shareholder enquiries	■ Responded to any shareholder enquiries ■ Prepared and maintained a shareholder enquiry register ■ Drafted and released announcements via the ASX	■ Respond to any shareholder enquiries ■ Maintain a shareholder enquiry register ■ Draft and release announcements via the ASX as required	■ Respond to any shareholder enquiries ■ Maintain a shareholder enquiry register ■ 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** **$18,396.00**	**$5,000.00**	**$5,000.00**
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	Work already done	Future work to DOCA execution	DOCA work
	■ Prepared letters to employees advising of their entitlements and options available ■ Calculated entitlements accrued during the Voluntary Administration period for terminated employees ■ 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		■ Calculating entitlements accrued during Voluntary Administration period ■ Drafting and reviewing correspondence concerning entitlements
Workers' compensation Other employee issues	■ Obtained and reviewed insurance policies ■ Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements ■ Correspondence with previous brokers ■ Correspondence with Child Support ■ Correspondence with Centrelink ■ Dealt with other incidental employee issues	■ Review insurance policies ■ Correspondence with insurer regarding ongoing workers compensation insurance requirements ■ Correspondence with previous brokers ■ Dealing with incidental employee issues, if required	■ Any tasks incidental to workers compensation required for DOCA ■ Finalise declaration of actual wages for trade-on period ■ Dealing with incidental employee issues, if required
Trade On	**41.6 hours** **$18,306.00**	**$5,000.00**	**$10,000.00**
Trade on management	■ Liaised with suppliers ■ Liaised with management and staff ■ Attendance on site ■ Liaised with financial institutions to transfer and/ or release cash ■ Authorised purchase orders ■ Maintained purchase order registry ■ Prepared and authorised receipt vouchers	■ Liaising with suppliers ■ Liaising with management and staff ■ Authorising purchase orders ■ Maintaining purchase order registry ■ Preparing and authorising receipt vouchers ■ Preparing and authorising payment vouchers ■ Liaising with superannuation funds regarding contributions, termination of employees' employment	■ Liaising with suppliers ■ Liaising with management and staff ■ Authorising purchase orders ■ Maintaining purchase order registry ■ Preparing and authorising receipt vouchers ■ Preparing and authorising payment vouchers ■ 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 ■ 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	**47.3 hours** **$23,248.00**	**$2,500.00**	**Nil**
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 ■ Preparing and lodging ASIC Form EX01 concerning our investigations	*Intentionally left blank*
Administration	**74.9 hours** **$33,804.50**	**$5,000.00**	**$20,000.00**
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 ■ Filed of documents ■ File reviews ■ Prepared and updated checklists	■ Internal engagement team meetings ■ Filing of documents ■ File reviews ■ Preparing and updating checklists	■ Internal engagement team meetings ■ Filing of documents ■ File reviews ■ Preparing and updating checklists
Insurance	■ Identification of potential issues required attention of insurance specialists ■ Extensive correspondence with insurer and our broker regarding initial and ongoing insurance requirements ■ Reviewed insurance policies ■ Corresponded with premium funder ■ Corresponded with previous brokers via our broker ■ Attended to and organised additional insurance coverage as required	■ Ongoing insurer correspondence as required for trade on and manage claims and payments as required ■ Dealing with any insurance issues arising in proposed DOCA	■ Ongoing insurer correspondence as required for trade on and manage claims and payments as required ■ Dealing with any insurance issues arising in DOCA ■ Finalise insurance matters post DOCA effectuation from a trading perspective

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 accounted system ■ Requested bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers	■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers	■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers ■ Any funds handling work required to facilitate DOCA requirements
ASIC Forms and lodgements	■ Prepared and lodged ASIC forms included 505, 5011, 507 etc. ■ Corresponded with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 507, 5011 and 530. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505, 5603 and 911. ■ Correspondence with ASIC regarding statutory forms
ATO and other statutory reporting	■ Notification of appointment ■ Prepared BAS lodgements ■ Set up and monitored STP reporting submissions	■ Preparing BAS lodgements ■ Completing STP reporting obligations	■ Notification of DOCA appointment ■ Preparing BAS lodgements ■ 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 ■ Ongoing review of checklist ■ Internal planning and review meetings	■ Discussions regarding status of administration ■ Ongoing review of checklist ■ Internal planning and review meetings	■ Discussions regarding status of administration ■ Ongoing review of checklist ■ Internal planning and review meetings
Books and records / storage	■ Dealt with records in storage ■ Sent job files to storage	■ Dealing with records in storage ■ Sending job files to storage	■ Dealing with records in storage ■ Sending job files to storage
Other Professional Services	**11.3 hours** **$8,023.00**	**$2,500.00**	**$5,000.00**
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)

Employee	Position	$/hour (excl GST)	Total actual hours	Total $ (excl GST)	Task Area											
					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:

Employee	Position	$/hour (excl GST)	Total actual hours	Total $ (excl GST)	Non-Insolvency Services	
					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 (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....4
Remuneration sought....4
Disbursements....5
Likely impact on dividends....6
Summary of receipts and payments....6
Queries....6
Schedule A – Details of work....8
Schedule B – Time spent by staff on each major task (work already done)....19
Schedule C – Resolutions....20
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

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 Administration 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



Joanne 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) **Assets**	**$1,867,339.00** **795.2 hours** **$531,547.00**	**$227,753.00** **$75,000.00**	**$200,000.00** **$100,000.00**
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 ■ 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	■ 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 ■ 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	■ Liaising with the DOCA proponent on sale and transition related items	
Plant & equipment	■ Reviewed Company records and enquiries with Company staff concerning equipment owned by the Company	■ Liaising with valuer if required ■ Attending 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** **$251,421.00**	**$55,000.00**	**$20,000.00**
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 ■ 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	■ Updates to secured creditors as required	■ Updates to secured creditors as required
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 ■ Entered POD details into accounting system ■ Requested supporting documentation for claim outlined in POD ■ Assisted creditors with completing POD ■ Undertook adjudications on an ad-hoc basis as requested by various creditors	■ Receive and file POD when not related to a dividend ■ Enter POD details into accounting system ■ Request supporting documentation for claim outlined in POD ■ Assist creditors with completing POD	■ Receive and file POD when not related to a dividend ■ Enter POD details into accounting system ■ Request supporting documentation for claim outlined in POD ■ Assist creditors with completing POD

Task area/General description	Work already done	Future work to DOCA execution	DOCA work
Meeting of Creditors	■ Prepared meeting notices, proxies and advertisements ■ Forwarded notices 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 ■ Established the virtual meeting facilities and tailored the parameters of same to mitigate meeting issues ■ Facilitated meeting registrations and dealing with issues regarding same ■ Responded to queries received prior to the reconvened second meeting of creditors ■ Held the first meeting of creditors ■ Convened the second meeting of creditors ■ Prepared for creditor voting via a poll in case it would be required ■ Responded to stakeholder queries and questions immediately following meeting ■ Prepared and lodged minutes of meeting with ASIC ■ Responded to stakeholder queries and questions immediately following the meetings	■ Preparing meeting notices, proxies and advertisements ■ Forwarding notice of meeting to all known creditors ■ Preparing meeting files, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting ■ Establishing the virtual meeting facilities and tailoring the parameters of same to mitigate meeting issues ■ Facilitating meeting registrations and dealing with issues regarding same ■ Responding to queries received prior to the reconvened second meeting of creditors ■ Holding a meeting of eligible employee creditors and the reconvened second meeting of creditors ■ Preparing for and facilitating creditor voting via a poll, if required ■ Responding to stakeholder queries and questions immediately following meeting ■ Preparing and lodging minutes of meeting with ASIC ■ Circulating meeting minutes to creditors if requested	■ *Intentionally left blank*
Employees	**210.5 hours** **$105,434.50**	**$30,000.00**	**$20,000.00**
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	Future work to DOCA execution	DOCA work
	■ 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	■ 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	■ 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 ■ Liaised with insurers and solicitors regarding claims ■ Identified potential issues required attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements ■ Correspondence with previous brokers	■ Review insurance policies ■ Liaising with insurers and solicitors regarding claims ■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding ongoing workers compensation insurance requirements ■ Correspondence with previous brokers	■ Any tasks incidental to workers compensation required for DOCA ■ Finalise declaration of actual wages for trade-on period
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** **$743,658.00**	**$50,000.00**	**$40,000.00**
Trade on management	■ Liaised with suppliers ■ Liaised with management and staff ■ Attendance on site ■ Liaised with financial institutions to transfer and/ or release cash ■ Authorised purchase orders ■ Maintained purchase order registry	■ Liaising with suppliers ■ Liaising with management and staff ■ Authorising purchase orders ■ Maintaining purchase order registry ■ Preparing and authorising receipt vouchers ■ Preparing and authorising payment vouchers	■ Liaising with suppliers ■ Liaising with management and staff ■ Authorising purchase orders ■ Maintaining purchase order registry ■ Preparing and authorising receipt 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** **$78,498.00**	**$5,000.00**	**Nil**
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	■ 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
	■ 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 ■ Preparing and lodging ASIC Form EX01 concerning our investigations	*Intentionally left blank*
Administration	**299.0 hours** **$156,780.50**	**$12,753.00**	**$20,000.00**
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 ■ Filed of documents ■ File reviews ■ Prepared and updated checklists	■ Internal engagement team meetings ■ Filing of documents ■ File reviews ■ Preparing and updating checklists	■ Internal engagement team meetings ■ Filing of documents ■ File reviews ■ Preparing and updating checklists
Insurance	■ Identification of potential issues required attention of insurance specialists ■ Extensive correspondence with insurer and our broker regarding initial and ongoing insurance requirements ■ Reviewed insurance policies ■ Corresponded with premium funder ■ Corresponded with previous brokers via our broker	■ Ongoing insurer correspondence as required for trade on and manage claims and payments as required ■ Dealing with any insurance issues arising in proposed DOCA	■ Ongoing insurer correspondence as required for trade on and manage claims and payments as required ■ Dealing with any insurance issues arising in DOCA ■ Finalise insurance matters post DOCA effectuation from a trading perspective

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 ■ Requested bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers	■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers	■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers ■ Any funds handling work required to facilitate DOCA requirements
ASIC Forms and lodgements	■ Prepared and lodged ASIC forms included 505, 5011, 507 etc. ■ Corresponded with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 507, 5011 and 530. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505, 5603 and 911. ■ Correspondence with ASIC regarding statutory forms
ATO and other statutory reporting	■ Notification of appointment ■ Prepared BAS lodgements ■ Set up and monitored STP reporting submissions	■ Preparing BAS lodgements ■ Completing STP reporting obligations	■ Notification of DOCA appointment ■ Preparing BAS lodgements ■ 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 ■ Ongoing review of checklist ■ Internal planning and review meetings	■ Discussions regarding status of administration ■ Ongoing review of checklist ■ Internal planning and review meetings	■ Discussions regarding status of administration ■ Ongoing review of checklist ■ Internal planning and review meetings
Books and records / storage	■ Dealt with records in storage ■ Sent job files to storage	■ Dealing with records in storage ■ Sending job files to storage	■ Dealing with records in storage ■ Sending job files to storage

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

Employee	Title	$/hour (excl GST)	Total actual hours	Total $ (excl GST)	Task Area											
					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	-	-	-	-	-	-	-	-	-	-	2.6	884.00
Alexander Phillis	Treasury	340.00	0.90	306.00	-	-	-	-	-	-	0.9	306.00	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	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	-	-	-	-	-	-	-	-	-	-	0.5	147.50
Urjaa Ved	Junior Associate	275.00	2.10	577.50	-	-	-	-	-	-	2.1	577.50	-	-	-	-
Total (ex GST)			**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				**$186,733.90**												
Total (Incl GST)				**$2,054,072.90**												
Avg hourly rate (ex GST)				**$589.51**		**$668.44**		**$569.89**		**$500.88**		**$585.14**		**$520.54**		**$524.35**

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.

Australian Securities & Investments Commission

Electronic Lodgement

Document No. **7EDM42118**

Lodgement date/time: 20-06-2025 15:47:08

Reference Id: 215383219

Form 5011

Corporations Act 2001
s436E, 439A
Insolvency Practice Rules (Corporations) 2016
s75-145(1)(c)

Copy of minutes of meeting

Liquidator details

Registered liquidator number

335366

Registered liquidator name

JOANNE EMILY DUNN

Company details

Company name

CENTREX LIMITED

096 298 752

Section under which minutes are lodged

Date of meeting

16-06-2025

Are the minutes being lodged for a meeting convened under s436E, or s439A of the Corporations Act 2001?

Yes

Certification

I certify that the attached minutes of meeting are a true copy of the original minutes of meeting signed by the chair of the meeting as identified in the minutes.

Yes

Authentication

This form has been authenticated by
Name JOANNE EMILY DUNN
This form has been submitted by
Name Joanne Emily DUNN
Date 20-06-2025

For more help or information
Web www.asic.gov.au
Ask a question? www.asic.gov.au/question
Telephone 1300 300 630

MINUTES OF CONCURRENT SECOND MEETINGS OF CREDITORS

CENTREX LTD ACN 096 298 752

AGRIFLEX PTY LTD ACN 132 019 357

(BOTH ADMINISTRATORS APPOINTED)

("THE COMPANIES")

Held at FTI Consulting, Level 20, 345 Queen Street, Brisbane QLD 4000

Via virtual meetings facilities (Microsoft Teams) only

On Tuesday, 8 April 2025 at 2:00pm (AEST) and

Reconvened on 16 June 2025 at 2:00pm (AEST)

IN ATTENDANCE	■ Joanne Dunn – Chairperson / Joint Voluntary Administrator ■ John Park – Voluntary Administrator ■ Matthew Glennon – FTI Consulting ■ Jeremy Dalais – FTI Consulting ■ Brianna Wolski – FTI Consulting ■ Creditors and other persons as per the **attached** attendance and observer registers located at **Appendix A** and **Appendix B**.
CHAIRPERSON	Joanne Dunn, the Chairperson introduced herself and informed the meetings that pursuant to **Insolvency Practice Rule ("IPR") 75-50** she was presiding over the meetings as one of the appointed Administrators.
OPENING	The Chairperson opened the meetings at 2:04pm AEST. The Chairperson advised the proceedings were to be recorded to facilitate an accurate account of the meetings and preparation of minutes and confirmed there were no objections. The Chairperson explained, as was mentioned in the second report to creditors dated 31 March 2025, she will be adjourning the meetings to a day not more than 45 business days from today. This will allow the Administrators the necessary time to finalise negotiations with specific interested parties which may result in either a Deed of Company Arrangement ("DOCA") proposal or sale of assets. A supplementary report will subsequently be issued and will include details of any DOCA proposal or asset sale, the Administrators' estimated outcome in a liquidation scenario and recommendation as to what is in the creditors' best interests. The Chairperson explained this would mean the Companies would stay in Voluntary Administration and under the control of the Administrators

	until the meetings are reconvened and a resolution is voted on by the creditors to decide the future of the Companies. The Chairperson explained there were formalities to be discussed first, and following that, she would provide an update on all aspects of the Administration and allow time for questions. The Chairperson advised the meetings will be adjourned.
CONCURRENT MEETINGS	The Chairperson advised that meetings of the following Companies were being held concurrently: ■ Centrex Limited; and ■ Agriflex Pty Ltd. She advised that the meetings were being held concurrently because: ■ The Companies are related entities; ■ There would be cost advantages to holding the meetings concurrently instead of separately; and ■ There are various matters and issues relevant to both of the Companies, such as the potential sale process being conducted by the Administrators.
ELECTRONIC FACILITIES	The Chairperson advised that: ■ Notice of electronic facilities had been given pursuant to **IPR 75-35** and the electronic facilities were available and operating. ■ She had received the required statements and that the participants using the electronic facilities were taken to be present in person at the meetings pursuant to **IPR 75-75** and were included in the record of persons present which will form part of the minutes of the meetings and lodged with ASIC. The Chairperson advised the virtual meetings would be run as follows: ■ There will be an allocated time for questions and answers from Creditors. All attendees will be placed on mute until the allocated Q&A time. ■ The Chat function will be available for any questions, alternatively creditors can raise their hand to request permission to talk. ■ Further instructions on how to raise your hand and use the chat function are provided on the slide.
AGENDA	The agenda of the meetings are as follows: 1. Procedural matters 2. Update on the Administration process, and key content from the Administrators' report to creditors. 3. Open the meetings for questions from creditors. 4. Advise creditors of next steps. 5. Adjourn the meetings for a period of up to 45 business days.

ATTENDANCE	The signing record of persons present in person, by proxy or attorney is contained in **Appendix A.** The Chairperson advised given the number of entities and attendees, it is impractical to read the details of each creditor out to the meetings. The Chairperson advised an attendance register from the list of participants in today's meetings and the signed record of persons present virtually, by proxy or attorney will be included in the minutes. The Chairperson confirmed there were no objections to the observers attending the meetings.
MEDIA PRESENT	The Chairperson advised this meeting was for creditors of the Companies only and only creditors of the Companies have a right to attend and vote. There were no members of the media identified at the meeting.
PROOFS OF DEBT AND PROXIES	The Chairperson noted that she had received proofs of debt and proxies for the meetings. She advised: ■ Proofs of debt had been assessed in accordance with **IPRs 75-85 – 75-100** and the creditors participating in the meetings had proofs of debt admitted for voting purposes. ■ Proxies received for the Companies were in order in accordance with **IPR 75-150** and valid for this concurrent meeting only. A full listing of creditors present including proxies was included in **Appendix A**.
QUORUM	The Chairperson declared that a quorum was present for the following Companies pursuant to **IPR 75-105** as at least two creditors were present at the meetings in person, by proxy, by power of attorney or participating by electronic means: ■ Centrex Limited; and ■ Agriflex Pty Ltd.
NOTICE OF MEETINGS	The Chairperson tabled a copy of the Notice of Meetings and advised it was issued to all known creditors on 31 March 2025, in accordance with **IPRs 75-10 – 75-25**. It was also published with Australian Securities and Investments Commission ("ASIC") in accordance with **IPR 75-40**.
DECLARATION OF CONVENIENCE	The Chairperson declared the meetings was convened at a time and place convenient to the majority of creditors in accordance with **IPR 75-30**.
ADJOURNMENT	The Chairperson advised that the meetings could be adjourned by them or by resolution passed by creditors if required pursuant to **IPR 75-140** to a day that is not more than 45 business days after the date of the second meetings of creditors pursuant to s439A of the Corporations Act 2001.

It is the Administrators' recommendation to adjourn the meetings today for a period of up to 45 business days, being up to 16 June 2025.

Before The Chairperson adjourned the meetings, The Chairperson advised she will discuss the Administrators' report and open the meetings for questions.

PURPOSE OF MEETINGS

The Chairperson advised the purpose of the meetings was to:

- Consider the Voluntary Administrators' report and statement and any other matters raised relating to the companies' future
- To discuss any other relevant business which may arise.

ADMINISTRATORS' REPORT

The Chairperson tabled the Administrators' report and discussed the key content.

The Chairperson provided a brief overview of the key messages in the report to creditors:

Key dates

Date	Event
3 March 2025	John Park and Joanne Dunn were appointed Administrators of the Companies
14 March 2025	First meeting of creditors was held
31 March 2025	Administrators issued a report to creditors
8 April 2025	Second meeting of creditors was convened
6 June 2025	Administrators' supplemental report to creditors must be issued on or before this date
16 June 2025	The second meeting of creditors must be re-convened on or before this date

Strategy to date

The Chairperson provided the following update and summary of actions to date in key workstreams:

- Customers
  - Continued negotiations with customers for ongoing shipments of Phosphate ore.
- Suppliers and service providers
  - Engaged with and gained the support of key operational stakeholders of the business.
  - Continued to work with the rail and freight provider to complete a shipment of c11,000 tonnes of Phosphate ore.
  - Completed one shipment of ore in March 2025 and continuing to work on a shipment for April 2025.

- Trading
  - The Administrators sought urgent funding to support trading the Companies on a business as usual basis.
  - On 11 March 2025, the Admore mining operations were placed into care and maintenance as a result of the Administrators being unable to secure sufficient funding to support continued operation of the mine on a business as usual basis.
  - We have continued to harvest ore and will shortly be recommencing loading and railing activities in order to proceed with inventory sales currently being negotiated.
- Employees
  - Maintained communication to staff remaining on site.
  - Liaised directly with various employees regarding specific issues and queries.
  - Reviewed the Companies' records to quantify employee entitlements and notified employees regarding the value and timing of payment of pre-appointment entitlements.
  - The Chairperson noted there were a number of employees in attendance at today's meetings and advised those employees if they had any specific queries in relation to their entitlement letters or payroll payments, to reach out directly to the FTI team.

Investigations

- Preliminary investigations indicate the Companies may have traded whilst insolvent from **September 2024**, if not earlier.
- Insolvent trading
  - A claim for insolvent trading is only available if the Companies are placed into liquidation.
  - If a claim were available, the quantum may be up to **$9.4 million**, before consideration of any defences and the costs necessarily incurred to make such a claim.
  - Liquidators would need to consider if pursuing an insolvent trading action was commercial to do so, based on the likelihood and costs of recovery.
  - The Directors notified the Administrators they will be availing themselves of safe harbour protections.
  - Safe harbour protections shield directors from personal liability for insolvent trading, if the directors take actions which are reasonably likely to result in a better outcome for creditors, compared to if the directors had immediately appointed an external administrator at that time.
  - The Administrators are reviewing the claim of a safe harbour defence and will provide further details regarding same in our supplementary report to creditors.

- Voidable transactions
  - Voidable transactions can only be pursued if the Companies are placed into liquidation.
  - Preliminary investigations identified possible preferential payments to trade and statutory creditors of up to a combined **$1.6 million** across both of the Companies.
  - Liquidators must consider each claim and determine if defences apply, including running account defence.

Sale and Recapitalisation Process

- The sale and/or recapitalisation process commenced on 7 March 2025 with seeking expressions of interest.
- The Administrators prepared an information memorandum and worked with the Companies' management to collate information for upload to the virtual data room.
- The Administrators have received and assessed multiple non-binding indicative offers from interested parties, and shortlisted potential parties to provide binding proposals.
- We are currently in discussions with the shortlisted parties regarding a DOCA proposal or sale, the commercial terms of which remain subject to negotiation.
- Given the negotiations are ongoing, we are unable to provide further details in relation to any proposed sale and/ or recapitalisation.
- Further details of any sale and / or recapitalisation proposal will be detailed to creditors in a supplementary report which will be provided before this meeting is reconvened.

QUESTIONS AND ANSWERS	The Chairperson asked the meetings if there were any questions, and to advise the meetings of their name and the name of the creditor they represent when addressing the meetings. There were no questions arising.
ADJOURNMENT OF MEETINGS	The Chairperson asked the creditors of the Companies if there were any other matters those present wished to discuss. The Chairperson also advised creditors could contact her office if they have any further questions. The Chairperson adjourned the meetings at 2.24pm (AEST) for both the Companies for a period of up to 45 business days in accordance with **IPR 75-140** and advised a supplementary report would be issued to creditors prior to the reconvened meetings which would occur on or before 16 June 2025.

RECONVENED SECOND MEETINGS OF CREDITORS	The Chairperson reconvened the meetings at 2:00PM (AEST) on 16 June 2025. The Chairperson introduced herself and referred to her and her co-appointee appointment as Joint and Several Administrators of the Companies on 3 March 2025 and the adjournment of the second meeting of creditors held on 8 April 2025. The Chairperson informed the meetings that pursuant to **IPR 75-50** she was presiding over the meetings as one of the appointed Administrators. The Chairperson advised the proceedings were to be recorded to facilitate an accurate account of the meetings and preparation of minutes and confirmed there were no objections.
IN ATTENDANCE AT THE RECONVENED MEETINGS	■ Joanne Dunn – Chairperson / Joint Voluntary Administrator ■ Matthew Glennon – FTI Consulting ■ Jeremy Dalais – FTI Consulting ■ Brianna Wolski – FTI Consulting ■ Creditors and other persons in attendance and observer registers located at **Appendix C** and **Appendix D**.
CONCURRENT MEETINGS	The Chairperson advised that meetings of the following Companies were being held concurrently: ■ Centrex Limited; and ■ Agriflex Pty Ltd. She advised that the meetings were being held concurrently because: ■ The Companies are related entities; ■ There would be cost advantages to holding the meetings concurrently instead of separately; and ■ There are various matters and issues relevant to both of the Companies, such as the potential sale process being conducted by the Administrators.
ELECTRONIC FACILITIES	The Chairperson advised that: ■ Notice of electronic facilities had been given pursuant to **IPR 75-35** and the electronic facilities were available and operating. ■ They had received the required statements and that the participants using the electronic facilities were taken to be present in person at the meetings pursuant to **IPR 75-75** and were included in the record of persons present which will form part of the minutes of the meetings and lodged with ASIC. The Chairperson advised the virtual meetings would be run as follows:

	■ There will be an allocated time for questions and answers from Creditors. All attendees will be placed on mute until the allocated Q&A time. ■ The Chat function will be available for any questions, alternatively creditors can raise their hand to request permission to talk. ■ Further instructions on how to raise your hand and use the chat function are provided on the slide.
AGENDA	The agenda of the meetings are as follows: 1. Procedural matters 2. Update on the Administration process and key content from the Administrator's Report and Supplementary Report to creditors 3. Open the meetings for questions from creditors 4. Outline future of Companies and available options 5. Vote on proposed resolutions 6. Advise creditors of next steps
ATTENDANCE	The signing record of persons present in person, by proxy or attorney is contained in **Appendix C.** The Chairperson advised given the number of entities and attendees, it is impractical to read the details of each creditor out to the meetings. The Chairperson advised an attendance register from the list of participants in today's meetings and the signed record of persons present virtually, by proxy or attorney will be included in the minutes. The Chairperson confirmed there were no objections to the observers attending the meetings.
MEDIA PRESENT	The Chairperson advised this meeting was for creditors of the Companies only and only creditors of the Companies have a right to attend and vote. There were no members of the media identified at the meeting.
PROOFS OF DEBT AND PROXIES	The Chairperson noted that they had received proofs of debt and proxies for the meetings. They advised: ■ Proofs of debt had been assessed in accordance with **IPRs 75-85 – 75-100** and the creditors participating in the meetings had proofs of debt admitted for voting purposes. ■ Proxies received for the Companies were in order in accordance with **IPR 75-150** and valid for these concurrent meetings only. The Chairperson advised she received the following proxies in favour of her and her staff for the purposes of the concurrent meetings:

Entity	Creditor	Proxy type	Represented By	Amount Admitted for Voting ($)
Agriflex Pty Ltd	Erica Hall	Special	Matthew Glennon	11,882.11
Agriflex Pty Ltd	Rebecca Vincent	Special	Joanne Dunn	24,914.62
Agriflex Pty Ltd	Kayt Watts	Special	Joanne Dunn	27,431.23
Agriflex Pty Ltd	Debra Coutts	Special	Joanne Dunn	40,809.89
Agriflex Pty Ltd	Stephen Davis	Special	Joanne Dunn	64,997.66
Agriflex Pty Ltd	Australian Taxation Office	Special	Chairperson	831,834.49
Agriflex Pty Ltd	Brady Lawrence	Special	Joanne Dunn	58,567.58
Centrex Limited	Alastair Watts	Special	Joanne Dunn	142,687.49

The Chairperson advised that all proxies in her name and in the name of her staff were all Special Proxies, and as such they will vote as instructed. The Chairperson advised there were no general proxies in her name or in the name of her staff.

A full listing of creditors present including proxies was included in **Appendix C**.

QUORUM

The Chairperson declared that a quorum was present for the following Companies pursuant to **IPR 75-105** as at least two creditors were present at the meetings in person, by proxy, by power of attorney or participating by electronic means:

- Centrex Limited; and
- Agriflex Pty Ltd.

NOTICE OF RECONVENED MEETINGS

The Chairperson tabled a copy of the Notice of Meetings and advised it was issued to all known creditors on 6 June 2025, in accordance with **IPRs 75-10 – 75-25**. It was also published with Australian Securities and Investments Commission ("ASIC") in accordance with **IPR 75-40**.

DECLARATION OF CONVENIENCE

The Chairperson declared the meetings was convened at a time and place convenient to the majority of creditors in accordance with **IPR 75-30**.

PURPOSE OF MEETING	The purpose of the meetings is to: ■ Consider the Voluntary Administrators' Supplementary report and statement and any other matters raised relating to the Companies ■ For the creditors to resolve: — that the proposed DOCA should be accepted; — that the Company be wound up; or — that the administration should end. ■ Consider and if thought fit approve the Administrators' remuneration and if relevant the Deed Administrators future remuneration. ■ To discuss any other relevant business which may arise.
ADMINISTRATORS' REPORTS	The Chairperson tabled a copy of the Administrators' Supplementary report dated 6 June 2025, along with the Administrators' Report dated 31 March 2025, and took both as read. The Chairperson provided a brief overview of the key messages in the Supplementary Report: **Update on Administration** The Chairperson provided the following update and summary of actions to date in key workstreams: Sale Outcome ■ The Administrators PRL Global Limited ("PRL") as the preferred bidder and entered into exclusivity to undertake due diligence for a period of 45 days which ended on 30 May 2025. ■ On 6 June 2025, PRL submitted its final offer, through a Deed of Company Arrangement ("DOCA") proposal, providing for: — Payment of an $8.2M contribution; — Payment of $400k relating to unsold inventory; — Provision of $100k per week in holding costs; — Continuation of employment for current employees; — Continuation of businesses for both Companies; — Transfer of 100% of the shares in Centrex to the DOCA proponent; — Creation of a Creditors' Trust to enable the transfer of shares in Centrex and make distributions; — All claims for both Companies are pooled in the Creditors' Trust, and will be paid for the Creditors' Trust fund.

Trading

- Continued negotiations with customers for ongoing shipments of Phosphate ore.
- Liaised with secured creditors to ensure the ongoing use of essential plant and equipment.
- 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.
- Continued to work with the rail and freight provider to complete shipments of Phosphate ore.

Employees

- Liaised directly with employees regarding specific issues and queries.
- Processed payments for superannuation and annual leave accrued during the Voluntary Administration.
- Finalised and issued correspondence to employees outlining their pre appointment entitlements.
- Prepared and issued separation certificates to employees.
- The Chairperson noted there were a number of employees in attendance at today's meetings and advised those employees if they had any specific queries in relation to their entitlement letters or payroll payments, to reach out directly to the FTI team.

Investigations

- Conducted further investigations into the likely date of insolvency, noting our view is the Companies were likely insolvent from July 2024 until the appointment of Administrators on 3 March 2025.
- Conducted further investigations into the Directors' ability to claim Safe Harbour protection from insolvent trading, which is likely from 18 September 2024 to at least 15 February 2025.
- Conducted further investigations into the potential insolvent trading claims which may be available against the directors of the Companies taking into account the estimated date of insolvency. Likely claim in Agriflex is nil to $2.75m and Centrex is Nil. These calculations take into account costs to be incurred to pursue claims, and the Directors' safe harbour defence. The insolvent trading claim is only available in a liquidation scenario.
- Conducted further investigations into voidable preferences, which may be recoverable by a liquidator. We note we did not identify any potential preference claims which may be available to a liquidator, if appointed.

Return to creditors

If creditors approve the proposed DOCA, the Administrators estimate the following returns to creditors within two to three months:

- Employees and priority creditors - paid in full
- Unsecured creditors in Pool A – between 7.06 c/$ and 10.96 c/$
- Unsecured creditors in Pool B – between nil and 8.46 c/$

In a liquidation scenario, the Administrators estimate lower returns to creditors, which would be paid within one to three years. The estimated returns to creditors in a liquidation scenario are:

- Employees and priority creditors of Agriflex – between nil and 54.41 c/$.
- Employees and priority creditors of Centrex – nil
- We note eligible employees can claim via the Fair Entitlements Guarantee ("FEG") Scheme in a liquidation scenario only, with FEG payments subject to caps. FEG still stands in the shoes of any employee it pays.
- Unsecured creditors - nil

Employee Approval

- Approval for the variation of the priority of employee entitlements under the DOCA proposal was required to be obtained from specific employees whose employment is continuing.
- The Chairperson noted a meeting of eligible employees was held at 10:00am (AEST) today, 16 June 2025, and during this meeting, the eligible employees approved the variation of priority of their entitlements under the DOCA proposal.

Administrators' Recommendation

The Chairperson advised it is the Administrators' recommendation it would be in the creditors' interests for the Companies to execute the DOCA on the terms proposed for the following reasons:

- On balance, the DOCA provides more certainty on a return than a liquidation scenario
- The DOCA provides a superior return for all creditors, overall, than a liquidation scenario:
  - Employees are paid out in full, when in a liquidation scenario than may receive between nil-54c/$.
  - Unsecured Creditors are likely to receive between up to 10c/$, subject to which Pool they sit in, whereas in a liquidation scenario they will not receive a return.
- The business will continue to operate as a going concern:
  - Continuing employees will remain employed.
  - PRL will implement a new board to lead the business going forward.

	— PRL are looking to recommence operations, meaning further business for the local indigenous community, trade suppliers and possible re-employment of terminated staff.
QUESTIONS AND ANSWERS	The Chairperson asked the meetings if there were any questions, and to advise the meetings of their name and the name of the creditor they represent when addressing the meetings. Questions were asked and answered in the meeting as follows: ■ James Rogers, a former employee of Agriflex, advised he was made redundant prior to the Voluntary Administration and enquired whether his redundancy entitlements as advised by the Administrators remain valid claims under the DOCA. The Chairperson advised that if the DOCA proposal is approved by creditors, the employee entitlements previously advised to employees by the Administrators will be paid from PRL's contributions. ■ Stanley Schmidt advised he is a sole trader and a contractor of Agriflex and enquired whether he is classified as an unsecured creditor or an employee. The Chairperson advised that as a contractor, he will be classified as an unsecured creditor. ■ Stanley Schmidt enquired whether the Administrators will provide a letter enabling him to claim his debt as a loss for tax purposes. Matthew Glennon of FTI Consulting advised the Administrators will contact Stanley regarding his request after the meeting. ■ Richard Silver, a former employee of Agriflex, enquired if the Companies went into liquidation, how quickly would that occur? The Chairperson advised the Companies' operations would be completely shut down if they went into liquidation, in contrast to the current care and maintenance operations, and this shut down process could take weeks or months. The timing would depend on factors including time to sell remaining stock and deal with secured plant and equipment currently on site.
CHANGE TO DOCA PROPOSAL	The Chairperson advised a change to the DOCA proposal had just come to her attention. The Chairperson advised the change does not impact creditors overall as it does not alter the estimated returns to creditors or the outcome of the DOCA, so it was not necessary to stand down the meetings for creditors to consider the change. The Chairperson further noted these amendments do not change the Administrators' recommendation in the Supplementary Report, that it is in the creditors' interest to accept the PRL DOCA proposal. The Chairperson advised the amendment is between the DOCA Proponent and Aurizon Operations Limited ("Aurizon"), a key counter party to the DOCA proposal. The amendment is to incorporate the

following changes to the Conditions Precedents in Clause 4 of the DOCA proposal:

- Remove Aurizon from the list of key counter parties at Clause 4(c);
- Insert a new Clause 4(ca):

  "i. Aurizon and PRL entering into a binding agreement or term sheet, on mutually acceptable terms, in relation to rail haulage services for the Ardmore Phosphate Mine; and

  ii. the Deed Administrators receiving written confirmation from Aurizon that it unconditionally releases its security interests over the assets of the Companies.

  For the avoidance of doubt, despite any other provision of the DOCA or (if applicable) Aurizon voting in favour of the DOCA Proposal, Aurizon shall be under no obligation to agree to release its security interests."
- Insert a requirement that this Conditions Precedent must be satisfied by no later than 5:00pm Brisbane time on 27 June 2025 in the case of Clause 4(ca), or otherwise 31 August 2025 ("Sunset Date") or, in each case, such later date as may be agreed by the parties (and, if applicable, Aurizon) in writing.

The Chairperson reiterated that these amendments do not impact creditors overall, as the changes only impact PRL and Aurizon. The Chairperson advised the DOCA proposal always contained a provision for an agreement between PRL and Aurizon, and these changes do not change the Administrators' recommendation that creditors accept the DOCA proposal.

The Chairperson clarified that the main change in relation to this amendment is that the date for agreement between PRL and Aurizon is brought forward from the Sunset Date to 27 June 2025.

QUESTIONS AND ANSWERS (con't)

The Chairperson asked the meetings if there were any additional questions, and to advise the meetings of their name and the name of the creditor they represent when addressing the meetings.

Questions were asked and answered in the meeting as follows:

- James Rogers enquired whether the amendment to the DOCA proposal would have any impact on employee entitlements.

  The Chairperson confirmed the amendment would cause no change to payment of employee entitlements.
- Scott Punch, as proxy for Punchy's Earthmoving Pty Ltd ("Punchy's"), enquired whether Punchy's is a secured or unsecured creditor and whether it is a Pool A or Pool B creditor under the DOCA proposal.

  The Chairperson advised the lists of creditors included in Pool A and Pool B are listed as a schedule to the DOCA proposal, and confirmed Punchy's is included in Pool A. The Chairperson further advised secured creditors are creditors with a registered security under the *Personal Properties and Securities Act 2009*.

	The Chairperson asked whether there were any further questions. There were no further queries.
VOTING	The Chairperson advised the meetings that the resolutions would need to be considered and voted on separately for each of the companies. The Chairperson advised the meeting that pursuant to **IPR 75-110**, a resolution put to a vote at the meeting would be by show of hands, using Microsoft Team's "Hands up" function unless a poll is requested by the Chairperson or by a person participating and entitled to vote at the meeting. By show of hands, each person has only one vote, regardless of whether they hold proxies on behalf of other creditors and a resolution is passed by way of a simple majority. The Chairperson noted: ■ Those attending as Observers are asked to refrain from using the Hands Up function while voting is in progress; ■ For the resolution put to creditors of each of the Companies, creditors will be first asked to raise their hands if they wish to vote "Yes" on the resolution put to the meeting, then a second time to raise their hands if they wish to vote "No" on the resolution. ■ After casting a vote, creditors are asked to keep their hands raised while the votes are tallied until you are asked to lower your hand. The Chairperson noted the Australian Taxation Office has requested every resolution for Agriflex Pty Ltd be decided by a poll in accordance with **IPR 75-115**.The Chairperson advised for resolutions decided via poll: ■ A majority in number and a majority in value of creditors is required for the resolution to pass. ■ The Chairperson will vote their general proxies as appropriate or special proxies as directed. The Chairperson will not use a general proxy to vote in favour of any resolution which would place themselves, or their employer in a position to receive any remuneration (directly or indirectly) out of the assets of the Companies pursuant to **IPR 75-97.** ■ If there is not a majority in both number and value, then no result is reached. ■ If no result is reached, the Chairperson may exercise a casting vote in favour of the resolution or against the resolution or may abstain. ■ The Chairperson will not exercise a casting vote in relation to remuneration pursuant to **IPR 75-115(4).**

	■ The Chairperson will inform the meeting of any reasons for exercising, or not exercising a casting vote and my reasons will be included in the minutes pursuant to **IPR 75-115(6).** Voting for each Company will be conducted separately. After voting for each Company is finalised the Chairperson will formally conclude that Company's meeting and ask creditors of that Company to exit the meeting.
RESOLUTIONS	The Chairperson noted there were resolutions on certain matters they would be putting to the meeting and persons participating and able to vote would also be able to propose and amend proposed resolutions in accordance with **IPR 75-70.** If a person participating proposes a resolution they should advise the meeting of their name and the creditor they represent. The Chairperson advised that reasonable time would be allowed to debate any proposed resolution or amendments before putting the resolution or amended resolution to a vote. The Chairperson advised she would call a poll for the resolutions put forward regarding the future of the Companies and the balance would be decided by show of hands unless any objections are made.
CENTREX LIMITED RESOLUTION – **FUTURE OF THE COMPANY**	The Chairperson referred to the Supplementary Report and reaffirmed that it is the Administrators' opinion that the Company enter into the DOCA proposed by PRL Global Limited. The Chairperson advised the vote would be for the future of the Company and that she would be requesting a poll for this resolution. The Chairperson, as special proxy for Alastair Watts, proposed the following resolution to the creditors of Centrex Limited: *"Centrex Limited should execute the Deed of Company Arrangement proposal submitted by PRL Global Ltd."* The Chairperson reiterated she would be calling a poll for this resolution. Instructions were provided to the creditors of Centrex Limited on how to vote by a poll via Microsoft Teams. The Chairperson called for creditors of Centrex Limited to vote via a poll and she stood the meeting down for votes to be submitted and counted. The Chairperson reopened the meeting and advised the outcome of the poll was as follows:

	Number	%	Value ($)	%
In favour	7	100	19,469,871	100
Against	0	0	0	0
Total	**7**	**100**	**19,469,871**	**100**
Abstained	0		0	

The Chairperson declared as a result of the poll, the resolution passed unanimously by majority in both number and value.

AGRIFLEX PTY LTD RESOLUTION – FUTURE OF THE COMPANY

The Chairperson referred to the Supplementary Report and reaffirmed that it is the Administrators' opinion that the Company enter into the DOCA proposed by PRL Global Limited.

The Chairperson advised the vote would be for the future of the Company and that she would be requesting a poll for this resolution.

The Chairperson, as special proxy for Debra Coutts, proposed the following resolution to the creditors of Agriflex Pty Ltd:

"Agriflex Pty Ltd should execute the Deed of Company Arrangement proposal submitted by PRL Global Ltd."

The Chairperson reiterated she would be calling a poll for this resolution. Instructions were provided to the creditors of Agriflex Pty Ltd on how to vote by a poll via Microsoft Teams.

Dominic Pengelly indicated he wished to ask a question. The Chairperson invited him to ask his question. Mr Pengelly asked where he could find the link to complete the voting form. The Chairperson advised the link to the poll has been posted in the chat function in Microsoft Teams and been emailed to all registered Agriflex creditors.

The Chairperson called for creditors of Agriflex Pty Ltd to vote via a poll and she stood the meeting down for votes to be submitted and counted.

The Chairperson reopened the meeting and advised the outcome of the poll was as follows:

	Number	%	Value ($)	%
In favour	34	97	22,158,306	96
Against	1	3	831,834	4
Total	**35**	**100**	**22,990,140**	**100**
Abstained	1		34,100	

The Chairperson declared as a result of the poll, the resolution passed by majority in both number and value.

CENTREX LIMITED RESOLUTION – **VOLUNTARY ADMINISTRATORS' RETROSPECTIVE REMUNERATION**	***Voluntary Administrators' Past Remuneration*** The Chairperson tabled a copy of the Administrator's remuneration approval report dated 6 June 2025. The Chairperson, as special proxy for Alastair Watts, proposed the following resolution to creditors of Centrex Limited and called for a vote via show of hands on the resolution as proposed: "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." The Chairperson declared the resolution was passed by a majority via show of hands. Any general proxies held by the Chairperson and her staff were not used to vote on this resolution.
CENTREX LIMITED RESOLUTION – **VOLUNTARY ADMINISTRATORS' PROSPECTIVE REMUNERATION**	***Voluntary Administrators' Future Remuneration*** The Chairperson, as special proxy for Alastair Watts, proposed the following resolution to creditors of Centrex Limited and called for a vote via show of hands on the resolution as proposed: "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." The Chairperson declared the resolution was passed by a majority via show of hands. Any general proxies held by the Chairperson and her staff were not used to vote on this resolution.

CENTREX LIMITED RESOLUTION – **DEED ADMINISTRATORS' REMUNERATION**	***Deed Administrators' Future Remuneration*** The Chairperson, as special proxy for Alastair Watts, proposed the following resolution to creditors of Centrex Limited and called for a vote via show of hands on the resolution as proposed: "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." The Chairperson declared the resolution was passed by a majority via show of hands. Any general proxies held by the Chairperson and her staff were not used to vote on this resolution.
CENTREX LIMITED - GENERAL BUSINESS	The Chairperson briefly advised the meeting of the future steps required to execute the DOCA and fulfill the conditions precedent, emphasising this would be actioned as quickly as possible. The Chairperson asked the meeting whether there were any further matters to be discussed prior to the closure of the meeting. There were none.
CENTREX LIMITED - CLOSURE	There being no further discussion, the Chairperson declared the meeting for Centrex Limited closed at 3:04pm (AEST).
AGRIFLEX PTY LTD RESOLUTION – **VOLUNTARY ADMINISTRATORS' RETROSPECTIVE REMUNERATION**	The Chairperson tabled the Administrators' Remuneration Approval Report dated 6 June 2025 and opened the meeting for any questions. ***Voluntary Administrators' Past Remuneration*** The Chairperson advised the vote would be for the Voluntary Administrators' past remuneration for Agriflex Pty Ltd and that she would be requesting a poll for this resolution The Chairperson, as special proxy for Debra Coutts, proposed the following resolution to the creditors of Agriflex Pty Ltd:

"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."

The Chairperson called for creditors of Agriflex Pty Ltd to vote via a poll and she stood the meeting down for votes to be submitted and counted.

The Chairperson reopened the meeting and advised the outcome of the poll was as follows:

	Number	%	Value ($)	%
In favour	33	97	22,892,995	99.9
Against	1	3	34,100	0.1
Total	**34**		**22,927,095**	
Abstained	1		14,520	

The Chairperson declared as a result of the poll, the resolution passed by majority in both number and value.

Any general proxies held by the Chairperson and her staff were not used to vote on this resolution.

AGRIFLEX PTY LTD RESOLUTION –

VOLUNTARY ADMINISTRATORS' PROSPECTIVE REMUNERATION

Voluntary Administrators' Future Remuneration

The Chairperson advised the vote would be for the Voluntary Administrators' future remuneration for Agriflex Pty Ltd and that she would be requesting a poll for this resolution.

The Chairperson, as special proxy for Debra Coutts, proposed the following resolution to the creditors of Agriflex Pty Ltd:

"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."

The Chairperson called for creditors of Agriflex Pty Ltd to vote via a poll and she stood the meeting down for votes to be submitted and counted.

The Chairperson reopened the meeting and advised the outcome of the poll was as follows:

	Number	%	Value ($)	%
In favour	32	97	22,830,626	99.9
Against	1	3	34,100	0.1
Total	**33**		**22,864,726**	
Abstained	1			

The Chairperson declared as a result of the poll, the resolution passed by majority in both number and value.

Any general proxies held by the Chairperson and her staff were not used to vote on this resolution.

AGRIFLEX PTY LTD RESOLUTION – DEED ADMINISTRATORS' REMUNERATION

Deed Administrators' Future Remuneration

The Chairperson advised the vote would be for the Deed Administrators' future remuneration for Agriflex Pty Ltd and that she would be requesting a poll for this resolution.

The Chairperson, as special proxy for Debra Coutts, proposed the following resolution to the creditors of Agriflex Pty Ltd:

"That the future remuneration of the Deed Administrators of Agriflex Pty Ltd (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."

The Chairperson called for creditors of Agriflex Pty Ltd to vote via a poll and she stood the meeting down for votes to be submitted and counted.

The Chairperson reopened the meeting and advised the outcome of the poll was as follows:

	Number	%	Value ($)	%
In favour	31	94	20,608,363	96
Against	2	6	865,934	4
Total	**33**		**21,474,297**	
Abstained	1			

The Chairperson declared as a result of the poll, the resolution passed by majority in both number and value.

Any general proxies held by the Chairperson and her staff were not used to vote on this resolution.

AGRIFLEX PTY LTD - GENERAL BUSINESS	The Chairperson briefly advised the meeting of the future steps required to execute the DOCA and fulfill the conditions precedent, emphasising this would be actioned as quickly as possible. The Chairperson asked the meeting whether there were any further matters to be discussed prior to the closure of the meeting. There were none.
AGRIFLEX PTY LTD – CLOSURE	There being no further discussion, the Chairperson declared the meeting for Agriflex Pty Ltd closed at 3:24PM (AEST).

Dated this 20th day of June 2025

Signed as a correct record.



Joanne Dunn

Chairperson

APPENDIX A

Attendance Register - Agriflex Pty Ltd (Administrators Appointed)

Second Meeting of Creditors held via Microsoft Teams on 8 April 2025 at 2:00PM (AEST)

Creditor Name	Related Party	Name of Proxy or Attorney	Type of Proxy	Creditor Claim Amount ($)	Admitted to Vote for ($)	Signature of Person Attending
Employees						
Alistair Smith	N			42,547.35	42,547.35	Attendance via Microsoft Teams
Alvin Limin	N			18,287.92	18,287.92	Attendance via Microsoft Teams
Andrew McEwan	N			17,864.64	17,864.64	Attendance via Microsoft Teams
Brian Hall	N			81,506.22	81,506.22	Attendance via Microsoft Teams
Daniel Moro	N			38,507.17	38,507.17	Attendance via Microsoft Teams
Dylan Todd	N			39,791.24	39,791.24	Attendance via Microsoft Teams
James Rogers	N			21,733.86	21,733.86	Attendance via Microsoft Teams
Jennet Limin	N			10,739.87	10,739.87	Attendance via Microsoft Teams
John Punch	N			42,335.38	42,335.38	Attendance via Microsoft Teams
Leanne Parsons	N			20,098.36	20,098.36	Attendance via Microsoft Teams
Louise Dempsey	N			4,221.55	4,221.55	Attendance via Microsoft Teams
Rebecca Vincent	N			13,939.91	13,939.91	Attendance via Microsoft Teams
Robert Kale Sands	N			28,072.56	28,072.56	Attendance via Microsoft Teams
Robin Hayes	N			83,834.43	83,834.43	Attendance via Microsoft Teams

Stephen Davis	N			64,997.66	64,997.66	Attendance via Microsoft Teams
Walter van Leeuwen	N			29,281.45	29,281.45	Attendance via Microsoft Teams
Creditors						
AmSpec Australia Pty Ltd	N	Lee Shilvock	General	56,175.20	56,175.20	Attendance via Microsoft Teams
Aurizon Operations Limited	N	Phillip Pan	General	19,200,000.00	19,200,000.00	Attendance via Microsoft Teams
HardRok Engineering Pty Ltd	N	Raymond White	General	70,532.95	70,532.95	Attendance via Microsoft Teams
Port of Townsville Limited	N	Ronette Druskovich	General	509,635.70	509,635.70	Attendance via Microsoft Teams
Rhinoshell Pty Ltd - Dajarra Hotel	N	Richard Ryan	General	8,066.49	8,066.49	Attendance via Microsoft Teams
Stanley Schmidt	N			34,100.00	34,100.00	Attendance via Microsoft Teams

Attendance Register - Centrex Limited (Administrators Appointed)
Second Meeting of Creditors held via Microsoft Teams on 8 April 2025 at 2:00PM (AEST)

Creditor Name	Related Party	Name of Proxy or Attorney	Type of Proxy	Creditor Claim Amount ($)	Admitted to Vote for ($)	Signature of Person Attending
Ge Zhao	N			14,287.58	14,287.58	Attendance via Microsoft Teams
Stephen Tregoweth	N			14,801.88	14,801.88	Attendance via Microsoft Teams
William Mihail	N			109,784.56	109,784.56	Attendance via Microsoft Teams
Aurizon Operations Limited	N	Phillip Pan	General	19,200,000.00	19,200,000.00	Attendance via Microsoft Teams
Bularnu Waluwarra Wangkayujurv Aboriginal Corporation	N	Paul Davies	General	31,679.19	31,679.19	Attendance via Microsoft Teams
CBW Partners	N	Jonathan Lindh	General	64,692.20	64,692.20	Attendance via Microsoft Teams

APPENDIX B

Observer Register - Centrex Limited and Agriflex Pty Ltd (both Administrators Appointed)
Second Meeting of Creditors held via Microsoft Teams on 8 April 2025 at 2:00PM (AEST)

Observer Name	On behalf of	Signature of Person Attending
Annie Gopinath	Australian Taxation Office	Attendance via Microsoft Teams
Andrew Grant	Aurizon Operations Limited	Attendance via Microsoft Teams
Ben Previtera	Aurizon Operations Limited	Attendance via Microsoft Teams
Michael Richter	Department of Employment of Workplace Relations	Attendance via Microsoft Teams
Ann O'Connell	Hall & Wilcox	Attendance via Microsoft Teams
Enzo Artone	METOPS Pty Ltd	Attendance via Microsoft Teams
Scott Punch	Punchy's Earthmoving Pty Ltd	Attendance via Microsoft Teams
Belinda Balch	QH2O - Queensland Water Pty Ltd	Attendance via Microsoft Teams
Jack Taylor	Stratton Recruitment Pty Ltd	Attendance via Microsoft Teams

APPENDIX C

Attendance Register - Agriflex Pty Ltd (Administrators Appointed)

Reconvened Second Meeting of Creditors held via Microsoft Teams on Monday, 16 June 2025 at 2:00PM (AEST)

Creditor Name	Related Party	Name of Proxy or Attorney	Type of Proxy	Creditor Claim Amount ($)	Admitted to Vote for ($)	Signature of Person Attending
Employees						
Barnes, Andrew	N			17,685.51	17,685.51	Attendance via Microsoft Teams
Brown, Grant	N			23,134.52	23,134.52	Attendance via Microsoft Teams
Clark, Allan	N			12,750.97	12,750.97	Attendance via Microsoft Teams
Condren, Sydney	N	Stephen Roberts	Special	316.65	316.65	Attendance via Microsoft Teams
Coutts, Debra	N	Joanne Dunn	Special	40,809.89	40,809.89	Attendance via Microsoft Teams
Hall, Brian	N	Matthew Glennon	Special	79,921.79	79,921.79	Attendance via Microsoft Teams
Hall, Erica	N	Matthew Glennon	Special	11,882.11	11,882.11	Attendance via Microsoft Teams
Hayes, Robin	N			90,734.43	90,734.43	Attendance via Microsoft Teams
Lawrence, Brady	N	Joanne Dunn	Special	58,567.58	58,567.58	Attendance via Microsoft Teams
Limin, Alvin	N	Stephen Roberts	Special	17,252.17	17,252.17	Attendance via Microsoft Teams
Limin, Jennet	N	Stephen Roberts	Special	9,790.44	9,790.44	Attendance via Microsoft Teams
Major, Shoshonie	N	Stephen Roberts	Special	266.53	266.53	Attendance via Microsoft Teams
Marshall, Graham	N			3,175.94	3,175.94	Attendance via Microsoft Teams
McConnell, Craig	N			55,556.14	55,556.14	Attendance via Microsoft Teams
McEwan, Andrew	N			16,137.56	16,137.56	Attendance via Microsoft Teams
McEwan, Tahlia	N			39,048.25	39,048.25	Attendance via Microsoft Teams
Parsons, Leanne	N			21,771.09	21,771.09	Attendance via Microsoft Teams
Pengelly, Dominic	N			37,841.11	37,841.11	Attendance via Microsoft Teams
Punch, Desmond	N			55,975.88	55,975.88	Attendance via Microsoft Teams
Punch, John	N			46,215.02	46,215.02	Attendance via Microsoft Teams
Roberts, Steven	N			37,125.67	37,125.67	Attendance via Microsoft Teams
Rogers, James	N			21,913.45	21,913.45	Attendance via Microsoft Teams

Sands, Robert	N			26,494.82	26,494.82	Attendance via Microsoft Teams
Sarmardin-Punch, John	N			1,641.26	1,641.26	Attendance via Microsoft Teams
Schloss, Oden	N			11,289.37	11,289.37	Attendance via Microsoft Teams
Silver, Richard	N			33,013.86	33,013.86	Attendance via Microsoft Teams
Todd, Dylan	N			44,492.21	44,492.21	Attendance via Microsoft Teams
Vincent, Rebecca	N	Joanne Dunn	Special	24,914.62	24,914.62	Attendance via Microsoft Teams
Walford, Darrell	N			13,133.35	13,133.35	Attendance via Microsoft Teams
Watts, Kayt	N	Joanne Dunn	Special	27,431.23	27,431.23	Attendance via Microsoft Teams
Davis, Stephen	N	Joanne Dunn	Special	64,997.66	64,997.66	Attendance via Microsoft Teams
Whetstone, Sam	N	Richard Silver	General	116,957.90	116,957.90	Attendance via Microsoft Teams

Creditors

Aurizon Operations Limited	N	Philip Pan	General	19,200,000.00	19,200,000.00	Attendance via Microsoft Teams
Australian Taxation Office	N	Chairperson	Special	831,834.49	831,834.49	Attendance via Microsoft Teams
HardRok Engineering Pty Ltd	N	Ray White	General	70,532.95	70,532.95	Attendance via Microsoft Teams
Port of Townsville Ltd	N	Ronette Druskovich	General	509,635.70	509,635.70	Attendance via Microsoft Teams
Punchy's Earthmoving Pty Ltd	N	Scott Punch	General	1,453,358.76	1,453,358.76	Attendance via Microsoft Teams
Rhinoshell Pty Ltd - Dajarra Hotel	N	Michelle Ryan	General	8,066.49	8,066.49	Attendance via Microsoft Teams
Sensortronic Weighing and Inspection Australasia	N	Marianna Badenhorst	General	13,959.00	13,959.00	Attendance via Microsoft Teams
Serinus Pty Ltd	N	Paul Harrison	General	14,520.00	14,520.00	Attendance via Microsoft Teams
Stanley Schmidt	N			34,100.00	34,100.00	Attendance via Microsoft Teams

Attendance Register - Centrex Limited (Administrators Appointed)

Reconvened Second Meeting of Creditors held via Microsoft Teams on Monday, 16 June 2025 at 2:00PM (AEST)

Creditor Name	Related Party	Name of Proxy or Attorney	Type of Proxy	Creditor Claim Amount ($)	Admitted to Vote for ($)	Signature of Person Attending
Employees						
Taluja, Hiti	N			15,367.46	15,367.46	Attendance via Microsoft Teams
Tregoweth, Stephen	N			12,061.15	12,061.15	Attendance via Microsoft Teams
Watts, Alastair	N	Joanne Dunn	Special	142,687.49	142,687.49	Attendance via Microsoft Teams
Van Leeuwen, Walter	N			62,575.24	62,575.24	Attendance via Microsoft Teams
Mihail, William	N			116,238.75	116,238.75	Attendance via Microsoft Teams
Creditors						
Aurizon Operations Limited	N	Philip Pan	General	19,200,000.00	19,200,000.00	Attendance via Microsoft Teams
Bularnu Waluwarra Wangkayujuru Aboriginal Corporation	N	Paul Davies	General	31,679.19	31,679.19	Attendance via Microsoft Teams
Santich, John	N			5,500.00	5,500.00	Attendance via Microsoft Teams

APPENDIX D

Observer Register - Centrex Limited and Agriflex Pty Ltd (both Administrators Appointed)
Reconvened Second Meeting of Creditors held via Microsoft Teams on 16 June 2025 at 2:00PM (AEST)

Observer Name	On behalf of	Signature of Person Attending
Ben Previtera	Aurizon Operations Limited	Attendance via Microsoft Teams
Andrew Grant	Aurizon Operations Limited	Attendance via Microsoft Teams
Tristan Barns	Aurizon Operations Limited	Attendance via Microsoft Teams
Fiona Schmedje	Clayton Utz	Attendance via Microsoft Teams
Shannon Hart	Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development	Attendance via Microsoft Teams
Scott Bulter	Hall and Wilcox	Attendance via Microsoft Teams
Ann O'Connell	Hall and Wilcox	Attendance via Microsoft Teams
Jeremy Clark	Lily Valley International Pty Ltd	Attendance via Microsoft Teams
Elayne White	HardRok Engineering Pty Ltd	Attendance via Microsoft Teams
Adrian Gurgone	PRL Global Limited	Attendance via Microsoft Teams
Andrew Birch	PRL Global Limited	Attendance via Microsoft Teams
Gabrielle Moore	Sensortronic Weighing and Inspection Australasia	Attendance via Microsoft Teams
Jack Taylor	Stratton Recruitment	Attendance via Microsoft Teams
Richard Isla		Attendance via Microsoft Teams

Centrex Limited
(Subject to Deed of Company Arrangement)

Expert Report by:
Quentin James Olde
Senior Managing Director, Ankura

Dated: 21 July 2025

CONFIDENTIAL

Ankura Consulting (Australia) Pty Ltd (ABN 99 624 366 089) is a Corporate Authorised Representative of Shell Cove Capital Management Ltd (ABN 95 107 290 335, AFSL No. 247143) with Corporate Authorised Representative No. 001292800
Liability limited by a scheme approved under Professional Standards Legislation

Table of Contents

Section 1: Introduction 4
Background 4
Scope of this Report 5
Requirements of Regulatory Guide 111 5
Independence of expert and compliance with professional standards 5
Documents and Information Relied On 6
Independent Specialist Report 6
Summary of Facts and Assumptions 6
Cost of this Report 6
Report Structure 6
Schedules 7
Glossary 7
Expert Witness Code of Conduct 7
Disclosure as to Assistance 7
Disclaimer 7
Section 2: My Experience 9
Introduction and Curriculum Vitae 9
Qualifications, Education, and Affiliations 9
Relevant professional experience 10
Section 3: Summary of Findings 13
Section 4: Background 14
Company Overview 14
Timeline of Key Events 15
Mining Tenements 16
Reasons given for the appointment of the Administrators 17
Historic share price 18
Section 5: Industry 19
Phosphate 19
Potash 20
Base Metals 21
Section 6: Financial performance and position 22
Financial reporting and accounts 22
Group consolidated profit and loss 22
Group consolidated statement of financial position 23
Group consolidated statement of cash flows 25

367kura.com

Section 7: DoCA 26
Administrators' sale and recapitalisation process 26
Interest in exploration tenements 27
DoCA Overview 27
DoCA Conditions Precedent and Effectuation Steps 28
DoCA Waterfall 28
Section 8: Valuation of residual equity 30
Valuation approach 30
Tenement valuation 33
Valuation 34
Realisable value of non-circulating assets 36
Realisable value of circulating assets 40
Claims 41
Section 9: Conclusion 45
Residual equity value in Centrex 45
Further Information 45
Schedule 1: Letter of Instruction 46
Schedule 2: Glossary 47
Schedule 3: Quentin James Olde - Curriculum Vitae 49
Schedule 4: Ankura Team – Curriculum Vitae 55
Schedule 5: Entity Search Results 62
Schedule 6: Realisable value in Subsidiaries 64
Schedule 7: Realisable value in Agriflex 71
Schedule 8: Agriflex registered security interest 85
Schedule 9: Measured Independent Specialist Report 86
Schedule 10: DoCA and Creditors' Trust Deed 87

Section 1: Introduction

Background

1. On 3 March 2025, John Park and Joanne Dunn of FTI Consulting were appointed Administrators (**Administrators**) of Centrex Limited (**Centrex**) and Agriflex Pty Ltd (**Agriflex**) (collectively, **the Companies**) pursuant to section 436A(1) of the *Corporations Act 2001* (Cth) (**Act**).

2. Centrex is a company listed on the Australian Securities Exchange Ltd (**ASX**), and wholly owns eight (8) subsidiaries, as well as being the ultimate owner of Agriflex (**Subsidiaries**). Together, Centrex, Agriflex and the eight (8) subsidiaries make up the broader group (**the Group**).

3. Agriflex is the direct owner and operator of a mining lease associated with a phosphate rock mine site and on-site processing facility based in Ardmore in Northwest Queensland (**Ardmore Phosphate Project**). The Ardmore Phosphate Project is the Group's primary asset.

4. Following their appointment, the Administrators sought funding to allow the continuation of operations, including the Ardmore Phosphate Project on a business-as-usual basis. However, as funding could not be secured, the Administrators suspended operations placing the Ardmore Phosphate Project in care and maintenance on 11 March 2025. It has remained in care and maintenance to the date of the Report.

5. Immediately following appointment, the Administrators commenced a sale and/or recapitalisation process (**Realisation Process**) for the Group, to maximise the value of the Ardmore Phosphate Project for the benefit of all creditors. The Realisation Process involved the following key milestones:

    5.1. 7 March 2025 – Marketing collateral issued to potentially interested parties including information flyer, Expression-of-Interest (**EOI**) process letter and advertisement placed in the Australian Financial Review.

    5.2. 11 March 2025 – Submission of EOIs and execution of confidentiality deeds, virtual data room (**VDR**) access, short form Information Memorandum (**IM**), and non-binding-indicative-offer (**NBIO**) process letters provided to parties that submitted EOIs and confidentiality deeds.

    5.3. 19 March 2025 – Submission of NBIOs to be provided by interested parties

    5.4. 21 March 2025 – Shortlisted bidders notified and due diligence process continued including site visits and management discussions

    5.5. 31 March 2025 – Submission of binding proposals for a proposed transaction

6. On 8 April 2025, the Administrators adjourned the Second Meeting of Creditors for a period of up to 45 business days to allow sufficient time for negotiations with interested parties, including the proposal of a Deed of Company Arrangement (**DoCA**) or completion of an asset sale. The Administrators received five (5) non-binding offers, and three (3) binding offers varying in structure. The Administrators ultimately accepted a DoCA proposal from PRL Group Limited (**PRL or the Deed Proponent**) for the recapitalisation of the Group.

7. On 6 June 2025, the Administrators issued their Supplementary Second Report to Creditors and the Reconvened Second Meeting of Creditors was held on 16 June 2025. In accordance with the Administrators recommendations, creditors of the Companies resolved that the Companies execute the DoCA proposed by PRL, which was subsequently executed on 2 July 2025.

8. Completion of the DoCA requires approval of an application under section 444GA of the Act (**444GA Application**) to transfer all the shares in Centrex to PRL. If the 444GA Application is not approved, the DoCA will not proceed, and it is likely that the Companies will enter liquidation.

Scope of this Report

9. I, Quentin James Olde of Ankura, Level 8, 333 George Street Sydney NSW 2000, Australia, am the author of this report (**Report**).

10. I am instructed by Hall and Wilcox, legal advisors acting on behalf of the Administrators to prepare an Independent Expert Report (**IER**) on Centrex for the purposes of:

    10.1. The prospective application under section 444GA of the Act to implement the proposed DoCA;

    10.2. ASIC granting relief from section 606 of the Act; and

    10.3. Inclusion in the explanatory statement to be made available to shareholders of Centrex as part of the proposed sale and recapitalisation.

11. A copy of the letter of instruction (**LOI**) from Hall and Wilcox dated 22 May 2025 is attached as Schedule 1.

12. The LOI has instructed me to provide the following in the Report:

    "An independent opinion of the value, if any, of shareholders' equity in Centrex on a liquidation basis"

13. The defined terms utilised within the questions are contained within the LOI.

Requirements of Regulatory Guide 111

14. In accordance with ASIC Regulatory Guide 111 Contents of Expert Reports, I am required to provide an independent opinion of the value, if any, of shareholders' residual equity[1]. Determining shareholders' residual equity should be derived by assessing the value of the company's assets and/or business operations, less borrowings, other liabilities and creditors' claims[2]. Consistent with the approach of the courts, an expert should generally value shareholders' residual equity in a company under administration on a 'winding up' or 'liquidation" basis where that is the likely or necessary consequence of the transfer of shares not being approved[3].

Independence of expert and compliance with professional standards

15. I have read the ASIC Regulatory Guide 112 Independence of Experts and am of the opinion:

    15.1. There is no actual, or perceived, conflict of interest

    15.2. There is no actual, or perceived, threat to independence

    15.3. There is no other reason for which the engagement could not be accepted.

[1] ASIC Regulatory Guide 111 RG111.70
[2] ASIC Regulatory Guide 111 RG111.71
[3] ASIC Regulatory Guide 111 RG111.73

16. I have complied with the requirements of APES 225 – Valuations Services, the professional code of the Chartered Accountants Australia and New Zealand (CAANZ).

Documents and Information Relied On

17. In preparing this Report, I have read and relied on the information as described and enclosed within the LOI as described in the LOI (**Information**), as well as additional information provided to me by the Administrators, the Independent Specialist Report detailed in paragraph 18 and an Appraisal Report prepared by Gordon Brothers (**Gordon Brothers Valuation**). At times, I have also relied on public information relating to the Group. This is noted as appropriate throughout the Report.

Independent Specialist Report

18. Given the technical nature of valuing operating mines, mining tenements and other mining related assets, the I have engaged Measured Group (**Measured**) to act as a technical specialist and to prepare an Independent Specialist Report (**ISR**) under RG 111.136. Measured is a multi-disciplinary, mining services consultancy that offers independent, accurate reporting, advice and technological geological services. Measured's ISR includes an opinion on the value of the Group's mineral-based assets, including the assets held within the Subsidiaries. Measured has advised the ISR has been prepared in accordance with Australian industry standards. The ISR is further detailed in section 8 and attached at Schedule 9.

Summary of Facts and Assumptions

19. Within the LOI, I have been instructed to have regard to the facts, matters and assumptions as set out in the LOI.

20. In addition, I have stated throughout this Report where I have made any further assumptions (as required) with respect to the Information and analysis undertaken.

Cost of this Report

21. Ankura will be remunerated on a time and materials basis for the preparation of this Report. The fees payable to Ankura are not contingent on the conclusions of this Report, the outcome of the DoCA, or obtaining approval from ASIC or the Court.

Report Structure

22. This Report is structured in nine (9) sections as shown in Table 1 below.

Table 1: Report Sections

Section	
1	Introduction
2	My Experience
3	Executive Summary
4	Background
5	Industry
6	Financial performance and position
7	DoCA
8	Valuation of residual equity
9	Conclusion

Schedules

23. This Report includes the 10 schedules that are listed in Table 2 below.

Table 2: Schedules

Schedules	
1	Letter of Instruction
2	Glossary
3	Quentin James Olde - Curriculum Vitae
4	Ankura Team - Curriculum Vitae
5	Entity Search Results
6	Realisable value in Subsidiaries
7	Realisable value in Agriflex
8	Agriflex registered security interests
9	Measured Independent Specialist Report
10	DoCA and Creditors' Trust Deed

Glossary

24. Unless the context otherwise requires, the capitalised words and phrases used in this Report are as defined in the glossary at Schedule 2.

Expert Witness Code of Conduct

25. I have read, understood and complied with the Harmonised Expert Witness Code of Conduct which set out in Annexure A to the Expert Evidence Practice Note.

Disclosure as to Assistance

26. Employees of Ankura have assisted me with the preparation of this Report. I have reviewed the work of those employees, and I am satisfied as to its accuracy. The opinions expressed in this Report are my own.

Disclaimer

27. This Report may only be used with respect to the 444GA Application and purposes detailed in section 8 of this Report.

28. Neither I nor Ankura assume nor accept any responsibility or liability to any person, company or any other entity in relation to the use of and/or the reliance on this report other than for the purposes of the Proceedings. Ankura and I disclaim all liability for all loss, damage, costs and liability that may be suffered or incurred arising from or relating to or in any way connected with the contents of this Report, the provision of this Report to any person, company or any other entity and/or the reliance upon this Report by any person, company or other entity.

Section 2: My Experience

Introduction and Curriculum Vitae

29. I am a Senior Managing Director at Ankura, based in Sydney, Australia. I lead Ankura's Transactions, Turnaround and Restructuring Practice in the Asia Pacific region.

30. Ankura is a global business advisory and expert services firm with offerings including turnaround and restructuring advisory, expert witness and dispute support, investigations and accounting advisory, and transaction advisory services. A Senior Managing Director at Ankura is a shareholder and the equivalent of a senior partner in a firm of partners.

31. Previously, I worked at Hall Chadwick (a firm of Chartered Accountants) in Perth between 1993 and 1996, which included time under the supervision of the firm's senior insolvency partners and practitioners. In April 2002 (following time working in the corporate treasury of a multi-national IT company), I joined Taylor Woodings (a specialist corporate advisory firm) as an Associate Director. From April 2002, I have worked exclusively in corporate advisory, restructuring, and insolvency, including acting as an expert witness in litigation matters.

32. On 1 July 2004, I became a partner of Taylor Woodings and the partner-in charge of the Sydney office. In April 2013, FTI Consulting (a global business advisory firm listed on the New York Stock Exchange) acquired Taylor Woodings and I became a Senior Managing Director at FTI Consulting. I subsequently left FTI Consulting and joined Ankura in October 2019 as a Senior Managing Director and leader of the Ankura Transactions, Turnaround and Restructuring Practice in the Asia Pacific region.

33. I have over 30 years of experience across formal insolvency, accounting, corporate finance, restructuring advisory, dispute resolution and advisory including acting as an expert witness, private equity transactions, financial restructurings, strategic workouts, distressed debt-trading transactions, operational restructurings, and insolvency matters.

34. A copy of my Curriculum Vitae is at Schedule 3.

Qualifications, Education, and Affiliations

35. I am Registered Liquidator. I have been a Registered Liquidator since 2 July 2004 and was an Official Liquidator from 4 September 2006. I ceased to be an Official Liquidator in 2020 as that delegation is no longer used by the ASIC.

36. I am a Chartered Accountant and have been a full member of the Chartered Accountants Australia & New Zealand since 1996. Additionally, I hold a Bachelor of Commerce, Finance and Accounting, from the University of Western Australia which I obtained in 1993.

37. Furthermore, I hold various affiliations and memberships including:

    37.1. Chartered Accountants Australia and New Zealand (**CAANZ**);

    37.2. Australian Restructuring, Insolvency and Turnaround Association (**ARITA**) and its affiliated global organisation INSOL;

    37.3. Turnaround Management Association (**TMA**);

    37.4. The Australian Finance Industry Association; and

    37.5. Australian Institute of Company Directors.

Relevant professional experience

38. Since becoming a Registered and Official Liquidator, I have been appointed as an external administrator to numerous companies across a variety of appointment types. At Table 3 below, I summarise the type and number of formal insolvency appointments I have previously been appointed to. I have included the initial appointment type only. For example, when I have been initially appointed as an Administrator and then subsequently appointed as a Deed Administrator or Liquidator, this is only counted once within the Administrator count.

Table 3: Formal insolvency appointments taken

Initial Appointment Type	Count
Administrator of a Company under Administration	140
Administrator under a Deed of Company Arrangement	3
Liquidator (Court Winding Up)	53
Liquidator (Creditors Voluntary Winding Up)	51
Liquidator (Members Voluntary Winding Up)	10
Controller	14
Managing Controller	1
Provisional Liquidator	8
Receiver	11
Receiver Manager	221
Total initial appointments	**512**

39. I estimate over 60% of my appointments as an Administrator would have resulted in my appointment as an Administrator under a DoCA with the remainder being Liquidator appointments. A select list of recent formal insolvency appointments I have acted on is below and a more extensive list is contained within my CV:

39.1. Appointed on 25 June 2021 as Administrator of **Tourism Adventure Group** (16 entities), a group of companies associated with the Base and Nomads backpacker brands that operated accommodation and hospitality venues throughout Australia. The operations of the group were traded on before the entities executed a deed of company arrangement.

39.2. Appointed on 26 August 2021 as Administrator of **Kikki.K** Pty Ltd, a stationery retailer that operated a national chain of retail stores with approximately 330 employees. In addition, it also operated an online store and had operations overseas. The business was successfully sold in October 2021 to Brandbank, an operator that owns other retail brands.

39.3. Appointed on 1 June 2023 as Administrator of the **Grainlink** group of companies which operated a grain trading and storage business at four (4) sites near Griffith, New South Wales. Due to complexities surrounding grain shortfalls and competing claims, the business was operated to limited extent during the voluntary administration before a deed of company arrangement was entered into with a related party which allowed the business to continue as a going concern.

39.4. Appointed on 22 July 2024 as Administrator of the **Mighty Craft Group** (16 entities), an ASX listed group which owned and operated a national portfolio of various craft beer and distillery businesses in Australia (including part ownership of the "Better Beer" brand). The operations of the group were traded on before the entities executed a DoCA including a compulsory transfer of shares pursuant to section 444GA of the Act.

40. As well as having formal insolvency appointment experience which includes, amongst other things, trading on of businesses, sale of businesses and investigations, I also regularly assess the dates of insolvency of those companies in my role as Liquidator or Administrator. I regularly assess dates of insolvency of companies generally for the purposes of:

40.1. Reporting to creditors pursuant to Section 75-225 of the Insolvency Practice Rules (Corporations) 2016;

40.2. Providing expert opinion evidence in Court proceedings;

40.3. Reporting to ASIC in accordance with statutory obligations as Liquidator or Administrator;

40.4. Investigation and pursuit of voidable transactions in respect of money, property or other benefits that may be recoverable under Part 5.7B of the Corporations Act 2001 (**Act**);

40.5. Investigation and pursuit of insolvent trading claims against directors of companies under Section 588G of the Act; and

40.6. Provision of advice pursuant to Section 588GA of the Act with respect to the "safe harbour" regime.

41. Further to my formal insolvency experience, I also possess dispute advisory experience which includes pre-litigation dispute consulting, independent expert reports and testimony, and corporate investigations. My dispute advisory experience spans multiple industry sectors including retail, real estate and property development, engineering, mining and mining services and manufacturing.

42. I have provided expert evidence in both the Federal Court of Australia and various State Supreme Courts, as well as aided complex negotiations, arbitrations, and informal and formal mediations. I have listed a selection of relevant expert experience below and a more extensive list is contained within my CV:

42.1. Expert witness for the defense (management and directors) on multiple topics (alleged insolvency and breaches under facility agreements) in relation to the collapse of **Arrium Limited** (ASX:ARI) which included the preparation of multiple expert reports, participation in experts' conclaves, production of a joint expert report and individual and collective ("hot tub") cross examination (*NSWSC 2018/00104383, 2019/00316305, 2019/0020910*).

42.2. Expert witness for the Deed Administrators of **Comlek Group** relating to proceedings brought on by the Queensland Revenue Office seeking to set aside a DoCA. This role included reviewing the adequacy of creditor reporting (including outcome statements and estimated returns), the benefits of the DoCA (*vis-à-vis* liquidation), statutory duties of the Deed Administrators and the use of a casting vote to pass the DoCA resolution. This role included preparation of a detailed expert report, attendance on multiple expert conclaves, production of a joint expert report and cross-examination. *(Federal Court of Australia QUD99/2023).*

42.3. Preparation of an expert report regarding the solvency of **University Co-op Bookstores** on behalf of the Liquidator (PWC). The role included preparation of a detailed expert solvency report prepared for two (2) companies which considered solvency on both an individual and group basis. *(NSWSC 2022/00333328).*

42.4. Preparation of expert reports regarding solvency and hypothetical insolvency proceedings on behalf of the Liquidator (BDO) of the **Max Brenner Group** (applicant) in respect of multiple unfair preference and voidable transactions proceedings (*MB Australia Pty Ltd (In Liquidation) NSWSC 2020/328334, 2021/178927*).

43. Further, colleagues at Ankura have assisted me in preparing this report:

43.1. Mr Liam Healey – Mr Healey is a Senior Managing Director within Ankura's Turnaround and Restructuring Practice, based in Sydney. Mr Healey is a registered liquidator and Chartered Accountant with over 20 years of experience in formal restructuring and insolvency as well as expert evidence roles.

43.2. Mr Darren Gray – Mr Gray is a Senior Director within Ankura's Turnaround and Restructuring Practice, based in Sydney. Mr Gray is a Chartered Accountant with over 11 years of experience in business services, tax advisory, restructuring and insolvency matters, including assisting with preparation of expert reports.

43.3. Mr Jack Humphrys – Mr Humphrys is a Director within Ankura's Turnaround and Restructuring Practice, based in Sydney. Mr Humphrys is a Chartered Accountant with over six years of experience in business advisory, restructuring and insolvency matters, including assisting with preparation of expert reports.

Section 3: Summary of Findings

Opinion on the value of the shares of the Centrex

44. Based on my assessment, as of 21 July 2025 (**Test Date**) there would be a material deficit of assets available in a liquidation of Centrex to meet claims against Centrex. Accordingly, it is my opinion that the shares in Centrex have nil value as of the Test Date.

Residual equity value

45. The table below summarises my findings in relation to the value of the Centrex's assets, claims against those assets and the resulting negative equity position of between c. $24.68m and c. $37.17m.

Table 4: Centrex net equity value

$	Low Case Scenario	High Case Scenario
Realisable value of assets	385,689	10,461,682
Claims against assets	(37,555,392)	(35,144,514)
Surplus / (deficiency) of assets avaliable to meet claims	**(37,169,703)**	**(24,682,832)**
Net equity value	**Nil**	**Nil**

46. My analysis is included in section 8 of this Report.

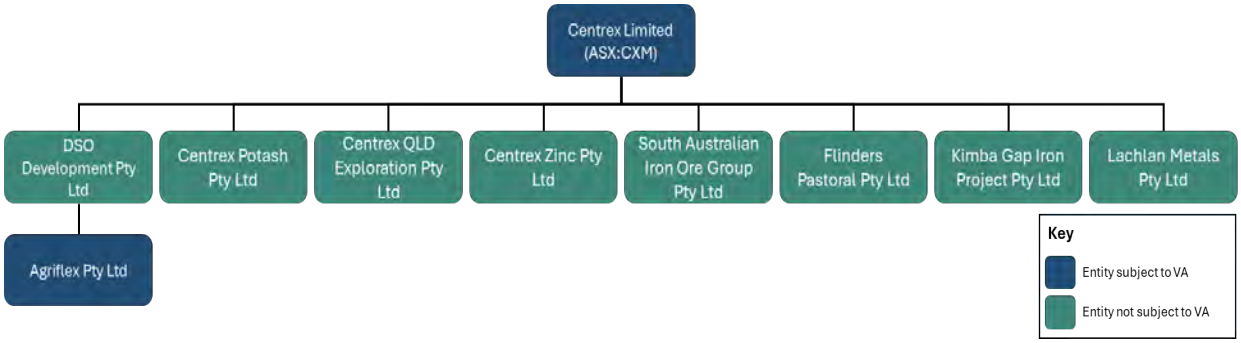
Section 4: Background

Company Overview

47. Centrex is an ASX listed company and is the ultimate holding company of a group that operated a mineral exploration and development business. The Company has eight (8) wholly owned subsidiaries as well as one (1) entity in which it holds a controlling interest, Agriflex, which is also subject to a voluntary administration appointment. The Company was registered in 2001 and listed on the ASX in 2006 (ASX:CXM). The Group, through Agriflex, operates a phosphate rock deposit located 130km south of Mt Isa in North Queensland which began exporting shipments to New Zealand in 2022.

48. The corporate structure of the Group is set out in the diagram below.

Diagram 1: Group Corporate Structure



49. The two (2) entities subject to Administration are the only operating entities within the Group, with the other eight (8) entities holding minimal assets. A number of the subsidiary entities are currently dormant. Financial records are maintained individually for Centrex and Agriflex, however, as Centrex was a listed entity on the ASX, the Group's financial reports were prepared on a consolidated basis combining the financial statements of the parent company, Centrex, together with its Subsidiaries including Agriflex.

50. Accordingly, any assets that are held within the non-operational subsidiaries are recorded on Centrex's balance sheet or statement of financial position. This is relevant for the purposes of this Report as I assess the value of Centrex's assets, comprising its investments the Subsidiaries, which, in turn, include the value of assets directly held by those Subsidiaries.

51. A brief overview of each of the entities comprising the Group, is outlined in the table below, as advised in the Administrators' Report.

Table 5: Overview of Group companies

Entity	Overview
Centrex Limited (Subject to DoCA) (ASX:CXM)	▪ Centrex is the ultimate holding company of the Subsidiaries and listed on the ASX until a trading halt was placed over its securities on 17 December 2024, which has remained in place. ▪ Centrex performs the head office function for the Group.
Agriflex Pty Ltd (Subject to DoCA)	▪ Agriflex is the main operating entity within the Group operating the Ardmore Phosphate Project. ▪ Agriflex holds five (5) mining tenements in relation to the Ardmore Phosphate Project, as well as owning plant and equipment.
DSO Development Pty Ltd	▪ Holds the interest in its wholly owned subsidiary Agriflex.

Entity	Overview
Centrex Potash Pty Ltd	▪ Holds four (4) exploration tenements to the Oxley Potash Project located in the Midwest of Western Australia.
Centrex Zinc Pty Ltd	▪ Formerly made two (2) provisional patent applications for methodologies of processing zinc ores, both of which have lapsed.
Centrex QLD Exploration Pty Ltd	▪ Applicant of three (3) exploration licenses in the Northern Territory, which were surrendered / ceased prior to the Administration.
Lachlan Metals Pty Ltd	▪ Holds one (1) exploration tenement to the Goulburn Base Metals Project located in the Lachlan Fold Belt in NSW. ▪ Involved in the drilling and exploration of the Lachlan Fold Belt in NSW, which showed the mineralisation of lead, copper and zinc.
South Australian Iron Ore Group Pty Ltd	▪ Formerly the holding company of joint venture iron ore assets which is no longer active.
Flinders Pastoral Pty Ltd	▪ Formerly owned land at the Port Spencer site in Lipson, South Australia which was sold in 2019.
Kimba Gap Iron Project Pty Ltd	▪ Holds royalty rights and call option over Kimba Gap Project (SIMEC Mining).

Timeline of Key Events

52. I have reviewed the Information and prepared a summarised timeline of key events below.

53. The timeline below is not intended to be exhaustive and has been prepared to provide a summarised overview of key events for the analysis that will follow. The information provided within the timeline has been based on information provided by the Administrators and sourced from ASX announcements.

Table 6: Timeline of Key Events

Date	Key Event
June 2017	Centrex acquires the high-grade Ardmore Phosphate Project near Mount Isa.
Late 2022	Agriflex established Australia's newest export industry, with several shipments of beneficiated phosphate rock to New Zealand.
January 2024	Category 3 Cyclone Kirrily occurs in January 2024, significantly disrupting logistics and Mount Isa Railing.
9 May 2024	Centrex provides Parent Company Guarantee to Aurizon, the rail and freight provider of Agriflex, in relation the debt owed by Agriflex.
4 September 2024	Graham Crisp resigns as Non-Executive Director of Centrex.
September 2024	The Companies' Directors engage safe harbour advisors in September 2024.
29 November 2024	Centrex and Agriflex enter into an Interim Deed of Forbearance with Aurizon.
19 December 2024	Cormac Bryne resign as Chief Financial Officer of Centrex. Centrex entered ASX trading halt.
24 December 2024	Centrex and Agriflex enter into a Deed of Forbearance with Aurizon.
January 2025	Agriflex obtained an overdraft facility of $2.2m .
21 January 2025	Centrex issues a prospectus for a capital raise of $10.4m (**Entitlement Offer**).
28 February 2025	National Australia Bank Limited (**NAB**) issues a letter advising that it will set off funds in Agriflex's bank account due to failure to repay the overdraft facility.

Date	Key Event
February 2025	The Board becomes aware that the further capital raise is unlikely to be successful.
3 March 2025	Joanne Dunn and John Park of FTI Consulting appointed as Voluntary Administrators to Centrex and Agriflex.

Mining Tenements

54. As detailed in Table 5, the Group holds several mining tenements which relate to the Ardmore Phosphate Project and two (2) other projects which are in early stages and not operational. Provided below in Table 7 are details of the tenements held by the Group.

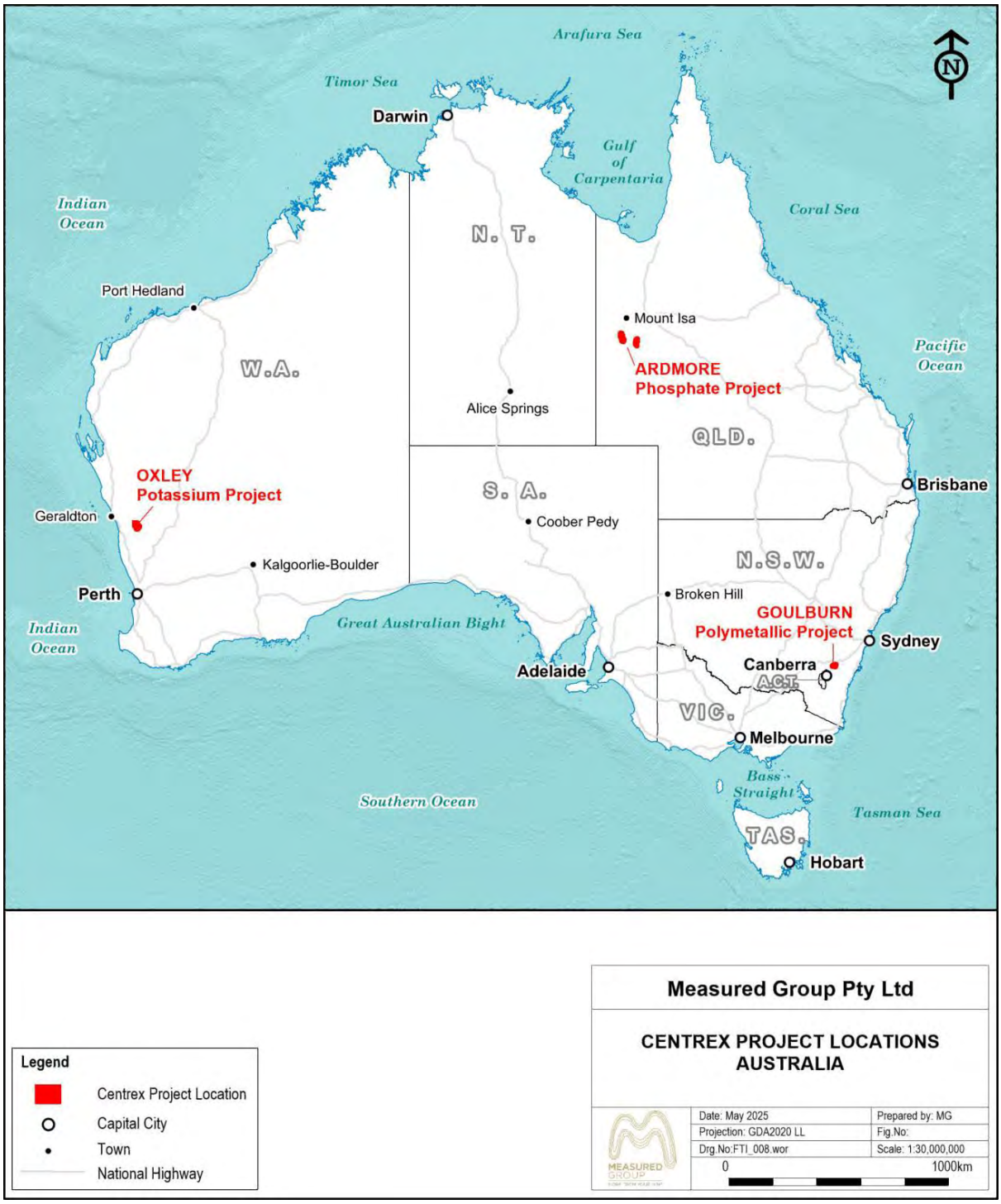
Table 7: Group Tenements

Tenement	Location	Description	Holder	Interest %
ML 5542	QLD	Ardmore Phosphate Rock Mine	Agriflex	100
EPM 26551	QLD	Ardmore EPM 26551	Agriflex	100
EPM 26568	QLD	Ardmore EPM 26568	Agriflex	100
EPM 26841	QLD	Ardmore EPM 26841	Agriflex	100
EPM 28684	QLD	Duchess EPM 28684	Agriflex	100
E 70/4318	WA	Oxley C	Centrex Potash Pty Ltd	100
E 70/5976	WA	Oxley	Centrex Potash Pty Ltd	100
E 70/5977	WA	Oxley	Centrex Potash Pty Ltd	100
E 70/5978	WA	Oxley	Centrex Potash Pty Ltd	100
EL 7388	NSW	Goulburn	Lachlan Metals Pty Ltd	100

55. As the tenements are held by the Subsidiaries, and not Centrex directly, details of their valuation and impact on equity value of the respective subsidiaries are provided in Schedules 6 & 7.

56. The Group's three (3) projects are located across Australia in three (3) separate states. Diagram 2 below displays the locations of each project.

Diagram 2: Group Tenements[4]



Reasons given for the appointment of the Administrators

57. The Directors advised the Administrators that the key reasons for the appointment of the Administrators to Centrex and Agriflex were:

    57.1. Insufficient short-term capital to buffer cashflows against logistics and sales disruptions during weather events often encountered in Northern Queensland.

[4] Measured ISR

kura.com

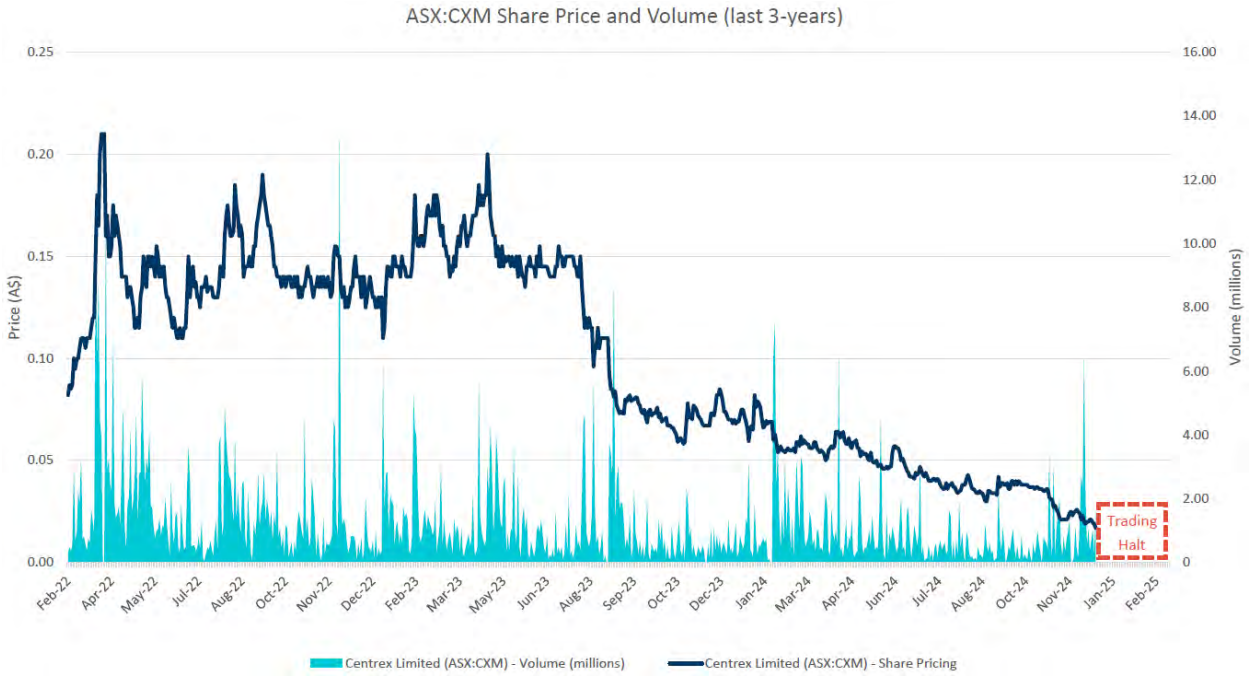
57.2. Insufficient long-term funding to fund the processing plant upgrades necessary to increase production, improve the operation's profitability and strengthen financial resilience to cash flow fluctuations.

57.3. Inadequate time to raise capital before the Companies' debts became due and payable.

58. Within the Administrators Report, the Administrators stated that they largely concurred with the Directors' explanations, and in addition, noted that Agriflex experienced significant losses at a gross profit level during the periods observed, highlighting the difficulties it had upgrading the processing plant to scale production and achieve cost efficiencies.

Historic share price

Chart 1: ASX:CXM Share price and volume (last 3-years)



59. Centrex's shares were initially listed on the ASX in July 2006. Since Centrex's acquisition of the Ardmore Phosphate Project in June 2017 its share prices have fluctuated before a steady decline from April 2022. On 19 December 2024, Centrex's shares were placed in a trading halt at the request of Centrex and have remained so until the Administrators appointment and throughout the Administration.

Section 5: Industry

60. Centrex's main asset, held within the wholly owned subsidiary Agriflex, is the Ardmore Phosphate Project. It is located approximately 130 km south of Mount Isa and extracted phosphorite from the open cut mine at the Beetle Creek Formation within the Ardmore Outlier. The Group's focus had been on the immediate pathway to production, with sufficient infrastructure and equipment in place at the mine for production. The ore is relatively shallow, between 2-5 metres thick and is weathered, leached of carbonate and friable, enabling mining without blasting. Minimal works have been undertaken by the Group at the surrounding exploration leases, with further works required to explore the sites and confirm the understanding[5].

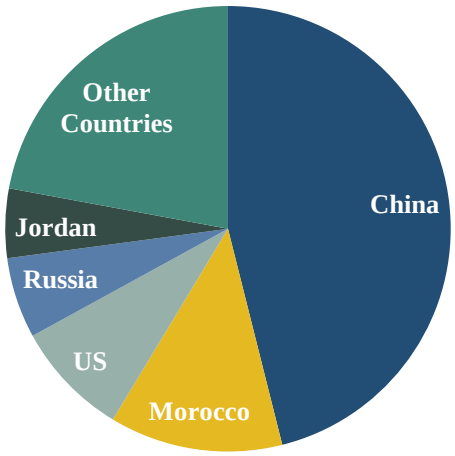
61. Centrex also holds several other tenements, via its Subsidiaries, which relate to the exploration of potash at the Oxley Potash Project and base metals at the Goulburn Polymetallic Project. Both of these projects remain in their early stages and are non-operational.

Phosphate

62. The global phosphate market is forecast to steadily grow with demand increasing year-on-year from the agriculture industry, notably from increases in fertilisers, as well as the emergence of end-uses in electric vehicle batteries[6].

63. Phosphate rock is primarily mined in China, Morocco, the US, Russia and the Middle East, with typical phosphate grade being between 10-30%[7]. In 2024, China produced around 45% of global phosphate rock producing c. 110 billion mt of a total c. 240 billion mt for the calendar year. The largest phosphate rock reserves are located in Morocco, where c. 50 trillion mt of the global total of c. 74 trillion mt are found[8].

Chart 2: 2024 Phosphate Rock Mine Production[9]



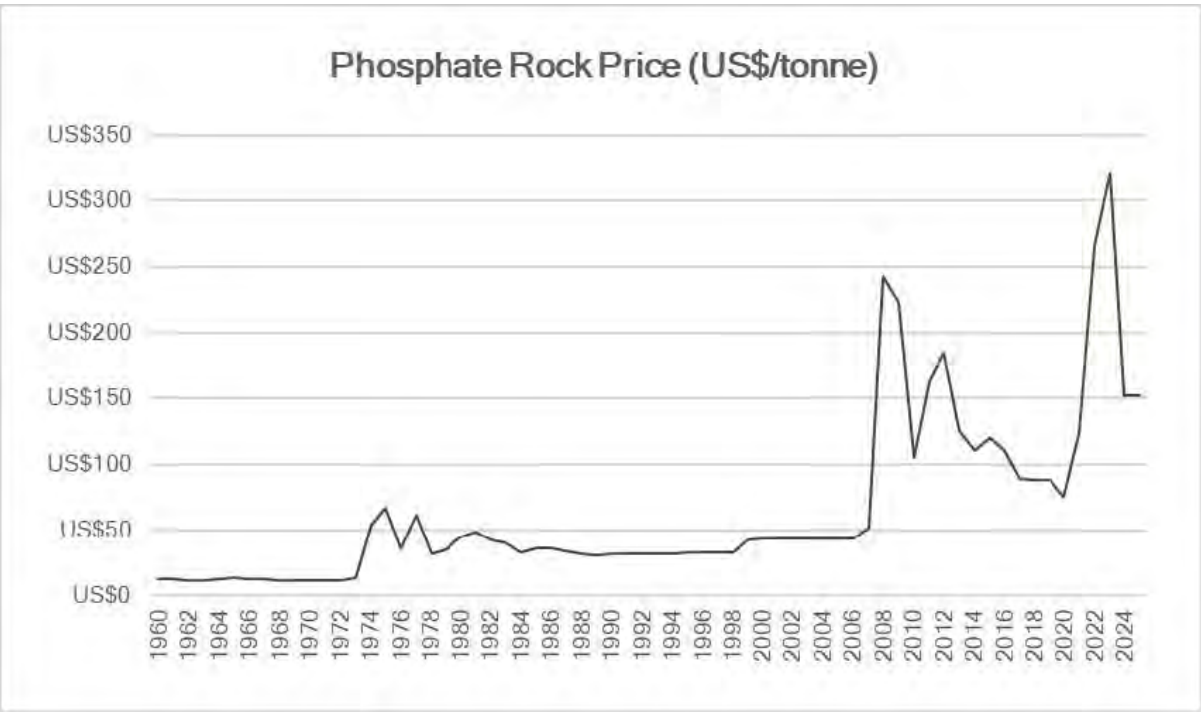
[5] Measured ISR
[6] CRU Phosphate Fertilizer Market Outlook, December 2024
[7] CRU Phosphate Fertilizer Market Outlook, December 2024
[8] USGS Mineral Commodity Summaries 2025
[9] USGS Mineral Commodity Summaries 2025

64. Historically, phosphate rock supply has been constrained by ongoing conflicts throughout key primary production zones (namely Jordan, Syria and Russia) as well as ongoing instability throughout key global shipping routes, affecting Moroccan supply. During these periods, average phosphate pricing increased dramatically, creating a stronger trading environment for exporters of phosphate rock.

65. Global demand for phosphate is driven by the underlying demand for fertiliser, for which there is no known substitute for phosphorous and phosphate. Advancements in Lithium IS in Phosphate battery technology is expected to add to further phosphate demand as Lithium-Ion Phosphate batteries become a viable alternative to Lithium-Ion batteries.

66. India, Europe, Indonesia, the US, Brazil and China are the largest importers of phosphate rock which European demand expected to recover from lower rates in 2022 and 2023 as a result of the Russia-Ukraine war. Increased demand globally is expected to be met with improved supply from Morrocco, Syria and Russia moderating phosphate rock prices globally, despite higher prices being experienced in certain countries, such as China, where demand is high.

Chart 3: Phosphate Rock Prices – North Africa FOB (US$/t)[10]



67. Australia is not a significant producer of phosphate and phosphate rock and represents approximately 1% in 2024 (c. 2.5 million mt) with reasonable reserves of c. 1.1 million mt[11].

Potash

68. Potash is predominately produced in Canada, Russia and Belarus with supply levels and prices impacted in recent years by geopolitical events, notably the Russia-Ukraine war. Supply levels and prices have begun to normalise as Canada, Jordan and Laos have boasted supply however uncertainty remains given the significance of Russian and Belarussian supply.

[10] World Bank Group, Historical "Pink Sheet" Data. https://www.worldbank.org/en/research/commodity-markets. Phosphate Rock, f.o.b., North Africa, Monthly.; Measured ISR
[11] USGS Mineral Commodity Summaries 2025

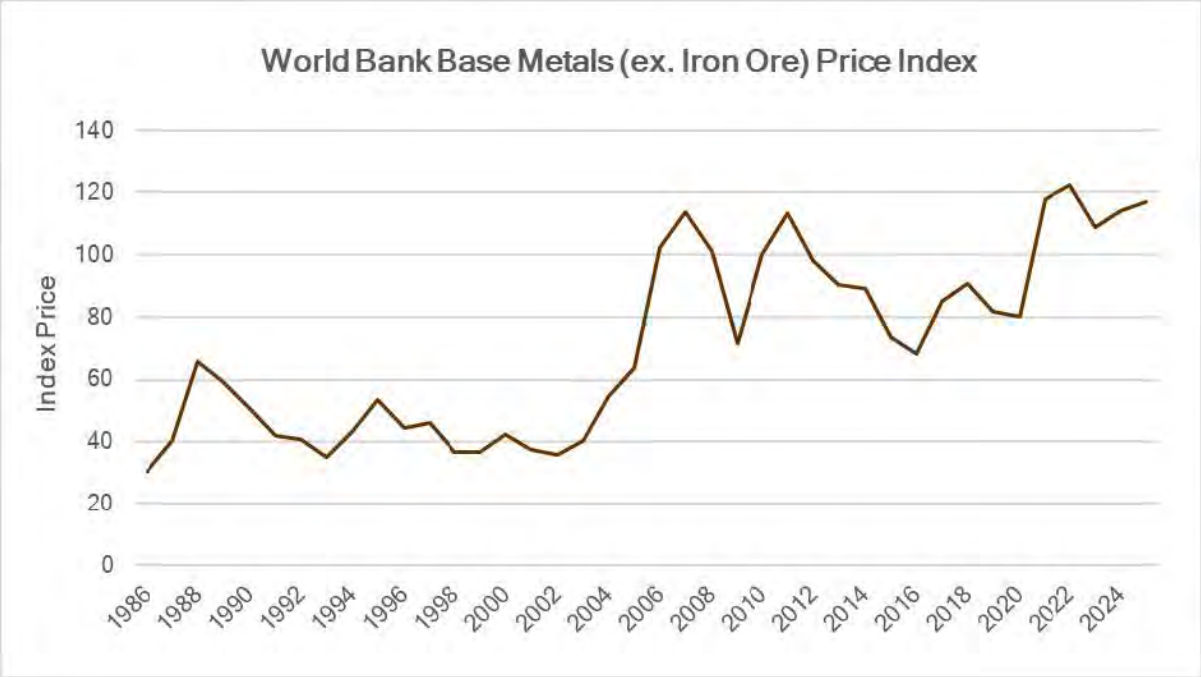
69. Global demand for potash continues to grow, with products mostly utilised in the agriculture segment, including fertiliser, with the Asia Pacific, North America and Europe major areas of demand.

Base Metals

70. Base metals, including copper, zinc, lead, and nickel are predominantly produced in countries such as China, Chile, Peru, the Democratic Republic of Congo (DRC), Australia and Russia. Central Asia, and South America to meet rising global demand, particularly for decarbonisation, infrastructure, and electrification[12].

71. Global demand for base metals is forecast to increase significantly through to 2050, driven by the energy transition, electric vehicle (EV) uptake and large-scale grid and urban development. Copper remains the cornerstone metal due to its critical role in electrical wiring and renewable energy infrastructure. Zinc and nickel are also forecast to see growing demand from galvanisation, battery chemistries, and green hydrogen technologies. China, India, and Southeast Asia are expected to drive most of the demand growth, although long permitting timelines and underinvestment in new capacity may constrain future supply.

Chart 4: Word Bank Base Metals (ex. Iron Ore) Price Index (US$/t)[13]



[12] USGS Mineral Commodity Summaries 2025

[13] World Bank Group, Historical "Pink Sheet" Data. https://www.worldbank.org/en/research/commodity-markets.; Measured ISR

Section 6: Financial performance and position

Financial reporting and accounts

72. As briefly detailed in paragraph 49, as it was a listed entity on the ASX, Centrex's figures were reported and disclosed on a consolidated basis with the audited financial statements prepared in accordance with *Corporations Act 2001* and *AASB 10 Consolidated Financial Statements*. The consolidated financial statements encompassed the financial position and performance of Centrex as the parent entity together with its eight (8) wholly owned subsidiaries and Agriflex.

73. Individual management accounts were also maintained for Centrex and Agriflex as the two (2) operational entities within the Group, however, individual management accounts did not appear to be maintained for the other eight (8) non-operational subsidiaries. Whilst the majority of the Subsidiaries were dormant, where a non-operational Subsidiary held assets, they were recorded and reflected within Centrex's consolidated management accounts. Similarly, expenses incurred by, or on behalf of, the Subsidiary entities, were also recorded within Centrex's accounts. As such, Centrex's individual management accounts were effectively a consolidated position together with the non-operational Subsidiaries, whilst Agriflex's management accounts were standalone and separate from Centrex's consolidated management account figures. This has been summarised in Table 8 below.

Table 8: Financial reporting and accounts

Entity	Audited Financial Reports	Individual management accounts	Consolidated to Centrex management accounts
Centrex Limited (Administrators Appointed)	✓	✓	
Agriflex Pty Ltd (Administrators Appointed)		✓	✗
DSO Development Pty Ltd		✗	✓
Centrex Potash Pty Ltd		✗	✓
Centrex Zinc Pty Ltd		✗	✓
Centrex QLD Exploration Pty Ltd		✗	✓
Lachlan Metals Pty Ltd		✗	✓
South Australian Iron Ore Group Pty Ltd		✗	✓
Flinders Pastoral Pty Ltd		✗	✓
Kimba Gap Iron Project Pty Ltd		✗	✓

Group consolidated profit and loss

74. The consolidated profit and loss statements for the Group for FY21 to FY24, are based on the audited financial statements disclosed in the Centrex annual reports. The financial-year-to-date (**YTD**) figures are based on management accounts for the period from July 2024 to February 2025. These figures are reported by the Administrators in the Administrators' Report and summarised in Table 9 below.

Table 9: Group consolidated statements of profit and loss

($'000s)	FY21	FY22	FY23	FY24	YTD FY25
Revenue					
Revenue from sales	-	214	25,967	30,651	37,075
Cost of Sales	-	(236)	(25,586)	(39,186)	(40,312)
Gross Profit	**-**	**(22)**	**381**	**(8,535)**	**(3,237)**
Other income	63	22	63	106	35
Expenses					
Administration and other expenses	(590)	(2,037)	(7,304)	(8,411)	(5,639)
Exploration and evaluation expenses	(45)	(187)	(231)	(114)	(35)
Share-based payments expenses	(238)	(132)	(2,393)	(1,194)	(142)
Change in fair value of convertible notes	(1,794)	(18,934)	-	-	-
Finance costs	(23)	(365)	(64)	(1,175)	(2,572)
Impairment of assets	-	-	-	-	(24,371)
Loss before income tax expenses	**(2,627)**	**(21,655)**	**(9,548)**	**(19,323)**	**(35,961)**
Income tax expense	-	-	-	-	-
Loss after income tax expense for the year attributable to the owners of Centrex Limited	**(2,627)**	**(21,655)**	**(9,548)**	**(19,323)**	**(35,961)**
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year attributable to the owners of Centrex Limited	**(2,627)**	**(21,655)**	**(9,548)**	**(19,323)**	**(35,961)**

75. The Group's trading performance can be summarised as follows:

75.1. The Ardmore Phosphate Project, being the first operational asset within the Group, began shipping phosphate in late 2022. Revenue predominantly relates to sales of Phosphate Rock Concentrate which increased year-on-year from FY22.

75.2. The other mining assets, including the tenements and exploration permits, remain in early exploration and feasibility phases and stages away from operating and production.

75.3. Freight expenses represent the largest component of Cost of Sales and approx. 54% of sales revenue in FY25 YTD.

75.4. The significant change in fair value of convertible notes expenses in FY22 of $18.9m relates to the change of a derivative liability to equity.

75.5. In December 2024, the Group recognised a substantial impairment loss of $24.3m relating to its development assets, specifically the Ardmore Phosphate Project.

75.6. The Group has recorded significant losses year-on-year as it has attempted to scale operations and achieve economies of scale. To fund the ongoing losses the Group undertook several capital raises.

Group consolidated statement of financial position

76. The consolidated statements of financial position for the Group for FY21 to FY24, are based on the audited financial statements disclosed in the Centrex annual reports. The YTD figures are based on management accounts for the period from July 2024 to February 2025. These

figures are reported by the Administrators in the Administrators' Report and summarised in Table 10 below.

Table 10: Group consolidated statements of financial position

($'000s)	FY21	FY22	FY23	FY24	YTD FY25
Assets					
Current assets					
Cash and cash equivalents	1,331	12,848	6,735	2,533	172
Trade and other receivables	1	476	1,204	733	389
Inventories	-	-	4,710	13,093	14,130
Financial assets - short term deposits	860	-	-	16	-
Other	79	79	441	401	719
Total current assets	**2,271**	**13,403**	**13,090**	**16,776**	**15,410**
Non-current assets					
Inventories	-	-	505	505	505
Plant, equipment and mining development assets	-	141	28,633	36,469	11,941
Exploration and evaluation	11,910	22,298	342	543	619
Financial assets - security deposits	510	530	563	587	587
Total non-current assets	**12,420**	**22,969**	**30,043**	**38,104**	**13,652**
Total assets	**14,691**	**36,372**	**43,133**	**54,880**	**29,062**
Liabilities					
Current liabilities					
Trade and other payables	92	2,783	8,843	20,367	32,645
Contract liabilities	-	-	-	2,383	-
Borrowings	-	-	3,599	1,217	2,038
Lease liabilities	-	-	974	3,008	114
Provisions	10	169	435	602	882
Total current liabilities	**102**	**2,952**	**13,851**	**27,577**	**35,679**
Non-current liabilities					
Borrowings	-	-	1,651	3,859	5,911
Derivative financial instruments	2,794	-	-	-	-
Lease liabilities	-	151	303	74	(10)
Provisions	510	1,573	2,503	2,581	2,558
Total non-current liabilities	**3,304**	**1,724**	**4,457**	**6,514**	**8,459**
Total liabilities	**3,406**	**4,676**	**18,308**	**34,091**	**44,138**
Net Assets	**11,285**	**31,696**	**24,825**	**20,789**	**(15,076)**
Equity					
Issued capital	42,564	74,816	74,816	90,129	91,208
Share-based payments reserve	-	9,815	9,815	2,700	1,716
Profit reserve	1,005	-	-	-	-
Accumulated losses	(32,284)	(52,935)	(52,935)	(72,040)	(108,000)
Total equity	**11,285**	**31,696**	**31,696**	**20,789**	**(15,076)**

77. As at 28 February 2025, the Group recorded net assets of negative c. $15.1m. The Group's financial position as at 28 February 2025 can be summarised as follows:

77.1. Current inventory of c. $14.1m which primarily consists of mined ore of c. $7.5m and processed ore of c. $4.6m.

77.2. Plant, equipment and mining development assets of c. $11.9m consists of property, plant & equipment (PP&E), right of use assets, capital works in progress and development assets, such as the Ardmore Phosphate Project. As noted in paragraph 75.5, the development assets were significantly written down in December 2024.

77.3. The Group's main liabilities are its trade and other payables of c. $32.6m as at 28 February 2025, which has increased significantly year-on-year. These liabilities relate primarily to goods and services provided to Agriflex for the Ardmore Phosphate Project. As operations and production increased, costs increased at a similar rate resulting in a significant increase in the Group's trade and other payables balance.

77.4. The Group also recorded borrowings of c. $7.9m (both current and non-current), which includes liabilities to the NAB and other equipment finance.

Group consolidated statement of cash flows

78. The consolidated statements of cash flows for the Group for FY21 to FY24, based on the audited financial statements, are summarised in Table 11 below. When comparing the statement of cash flows across the financial years, I have identified a number of discrepancies across separate financial reports for the same financial year (i.e. the statement of cash flows for FY22 in the FY22 financial statements differs from the FY22 statement of cash flows in the FY23 financial statements). These differences relate primarily to:

78.1. The opening and closing cash balances; and

78.2. The allocations of inflows and outflows to the respective activities (operating, investing and financing).

79. I have adopted the financial information from the more recent financial statements when a discrepancy was identified as this incorporates any necessary post-period adjustments. I note that the discrepancies appear immaterial.

Table 11: Group consolidated statements of cash flows

($'000s)	FY21	FY22	FY23	FY24
Net cash flows from operating activities	(924)	(1,570)	(6,962)	(9,065)
Net cash flows from investing activities	(376)	(7,320)	(2,482)	(6,727)
Net cash flows from financing activities	2,194	19,897	3,331	11,581
Net increase / (decrease) in cash	**894**	**11,007**	**(6,113)**	**(4,211)**
Cash at the beginning of the year	437	1,841	12,848	6,735
Effects of exchange rate changes on cash and cash equivalents	-	-	-	9
Unexplained discrepancy in financial statements	510	-	-	-
Cash at the end of the year	**1,841**	**12,848**	**6,735**	**2,533**

80. The Group's statement of cash flows can be summarised as follows:

80.1. Operating activities, which primarily consist of customer receipts and payments to suppliers and employees, generated negative cash flows in each of the financial years, increasing year-on-year.

80.2. Similarly, investing activities resulted in negative cash flows in each period observed. These activities related primarily to the purchase of mining related assets, such as tenements and PP&E.

80.3. The Group relied on cash inflows from its financing activities which were driven by share issues, notably generating c. $20.0m in FY22 and c. $14.4m in FY24.

Section 7: DoCA

Administrators' sale and recapitalisation process

81. Immediately on appointment, the Administrators commenced the Realisation Process for the Companies and their assets. Given the limited time available in the voluntary administration process, the lack of funding available to the Administrators, and the subsequent decision to place the Ardmore Phosphate Project into care and maintenance, it was necessary for the Administrators to pursue an expedited Realisation Process in order to achieve a timely outcome.

82. Summarised below in Table 12 are the key milestones of the Administrators' process.

Table 12: Key milestones of sale and recapitalisation process

Date	Key Milestones
Initial Outreach Phase 7 March to 11 March 2025	▪ The Administrators prepared an Information Flyer, EOI Process Letter and Confidentiality Deed Polls which was provided directly to 50 identified parties inviting submissions of EOIs. ▪ An advertisement was placed in the Australian Financial Review and a further 15 inbound queries were received from parties not included on the initial outreach list. ▪ 15 parties ultimately submitted EOIs, all of which were invited to conduct initial due diligence with a view to formulating a written NBIO.

NBIO Phase
11 March to 19 March 2025
	▪ The Administrators provided parties with an IM and access to a VDR containing initial due diligence information.
	▪ The Administrators facilitated question and answer (**Q&A**) and attended to calls with the interested parties.
	▪ Five (5) NBIOs were received for all or parts of the Companies, which were assessed having regard for factors such as:
	  ▪ Offer value and other components of the offer
	  ▪ Ability to complete a transaction within the target timeline
	  ▪ Conditions attached to the offers and the ability to satisfy those conditions
	  ▪ Financial capacity of the bidder to complete any proposed transaction.

Binding Offer Phase 21 March to 31 March 2025	▪ Of the five (5) parties to submit NBIOs, four (4) were shortlisted and were able to conduct further due diligence, including site visits and management discussions. ▪ Three (3) Binding Proposals were received by the due date, with the fourth party withdrawing from the process.

83. At the completion of the initial phases of the Realisation Process and further negotiations with bidders, the Administrators accepted a DoCA proposal from PRL subject to a number of conditions, including the requirement to establish a Creditors' Trust and a Court Application under s444GA of the Act to enable a transfer of shares in Centrex to the Deed Proponent.

84. At the Reconvened Second Meeting of Creditors on 16 June 2025, creditors of the Companies voted in favour of executing the DoCA. The DoCA was executed on 2 July 2025.

Interest in exploration tenements

85. As detailed in section 4 of this Report, there were eight (8) Subsidiaries within the Group which were not subject to the Administration. Two (2) of the eight (8) entities, Centrex Potash Pty Ltd and Lachlan Metals Pty Ltd, held mining exploration tenements in the states of New South Wales and Western Australia respectively. Although the Administrators were not appointed over the two (2) entities and thus could not directly realise the tenements, they had the ability to realise Centrex's interest in those Subsidiaries by selling Centrex's wholly owned shares. During the Administrators' sale and recapitalisation process, five (5) parties expressed interest in the exploration tenements, but none submitted an offer for the tenements or the shares in the respective Subsidiaries.

DoCA Overview

86. The DoCA proposal provides for PRL to acquire the Group's business and assets by way of the acquisition of all the shares in Centrex. In summary, the DoCA provides for the following:

86.1. Restructure the Companies' debts and privatise Centrex, with PRL, or its nominee Liven Nutrients Pte Ltd, acquiring 100% of the shares in Centrex, subject to leave of the Court pursuant to section 444GA(1)(b) of the Act;

86.2. The Companies enter into a DoCA whilst the required approvals, consents or waivers are obtained from ASIC, ASX and Court;

86.3. Following all conditions precedent being met, the DoCA will effectuate, ownership of all shares in Centrex will transfer to PRL (or its nominee) and a Creditors' Trust established to satisfy the claims of creditors. PRL will take control of operations of the Companies from the establishment of the creditor' Trust.

86.4. The current directors of the Companies and the Subsidiaries are to resign and be replaced with nominees by PRL;

86.5. 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.

86.6. A contribution of $8.2m will be made by PRL to the Creditors' Trust on completion (which includes the $1m deposit already paid).

86.7. PRL 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).

86.8. PRL will contribute holding costs of $100k per week from the execution of an operating agreement with the Deed Administrators (which was executed on 2 July 2025) until the effectuation of the DoCA and establishment of the Creditors' Trust. During this period, the Deed Administrators will remain in control of the Companies and manage operations (subject to an operations agreement with PRL).

86.9. 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 through the Creditors' Trust.

86.10. Creditors of both Companies will be pooled in the Creditors' Trust.

87. The DoCA provides that the Administrators act as Deed Administrators and trustees of the Creditors' Trust.

88. The DoCA categorised unsecured trade creditors into two (2) pools:

88.1. Pool A Creditors: comprising trade creditors deemed critical by PRL; and

88.2. Pool B Creditors: comprising all other creditors which are not Pool A Creditors, non-participating creditors or participating employee creditors.

89. The DoCA excludes the participation of certain third parties as well as related party claim, which includes the intercompany claims between Centrex and Agriflex.

DoCA Conditions Precedent and Effectuation Steps

90. The following are the Conditions Precedent and Effectuation Steps to the completion of the DoCA:

90.1. The making of an order by the Court pursuant to section 444GA(1)(b) of the Act to transfer all shares in Centrex to PRL or its nominee, and the consequent transfer of the shares.

90.2. ASIC provision of relief pursuant to section 606 of the Act.

90.3. PRL entering and executing binding agreements and term sheets on terms acceptable to them with specific key creditors.

90.4. Termination of specific agreements and by the Administrators.

90.5. 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.

90.6. PRL to procure the release of the bank guarantee provided by the NAB in respect of the Companies' obligations in favour of Queenland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development.

90.7. Removal of all current directors and the appointment of the PRL nominee directors.

90.8. No regulatory intervention which restrains, prohibits or otherwise impedes the proposed transfer of shares to the PRL and / or the PRL nominee.

90.9. Execution of the Creditors' Trust Deed.

DoCA Waterfall

91. Distributions from the Creditors' Trust will be made in the following order of priority as set out in Table 13 below:

Table 13: Waterfall of Payments

Priority	Payment of
1	To the Deed Administrators and Administrators for their remuneration, fees, expenses and liabilities incurred in respect of: a) The administration of the Companies; b) The preparation, stamping, execution and administration of the DoCA; c) Acting as trustees of the Creditors' Trust; and d) Remuneration capped at $2.5m plus GST and disbursements.
2	To eligible employee creditors who are not continuing employees, in accordance with the priority set out in section 556, 560 and 561 of the Act, ass though those priorities were applied in the Creditors' Trust.
3	A Payment to the Queensland Revenue Office relating to unpaid state royalites, not exceeding $2,030,706.23 (including any GST).
4	A payment to the NAB not exceeding $2.1m (including any GST) in exchange for releases of its securities.
5	A payment not exceeding $250k applied on a pari passu basis in payment of the Admitted Claims of Pool A Creditors.
6	A payment not exceeding $250k applied on a pari passu basis in payment of the Admitted Claims of Pool B Creditors.
7	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.
8	A payment not exceeding $100k to NAB.
9	A payment not exceeding $100k on a pari passu basis in payment of the Admitted Claims of Pool A Creditors.
10	A payment not exceeding $100k on a pari passu basis in payment of the Admitted Claims of Pool B Creditors.
11	The balance, if any, to be applied on a pari passu basis in payment f the balance of the Admitted Claims of Pool A Creditors.

Section 8: Valuation of residual equity

Valuation approach

92. As discussed in paragraph 14, Regulatory Guide 111 provides that an expert should generally value shareholders' residual equity in a company under administration on a 'winding up' or 'liquidation" basis where that is the likely or necessary consequence of the transfer of shares not being approved[14].

93. Regulatory Guide 111 also provides that an expert should:

    93.1. value any underlying assets, and where necessary business(es);

    93.2. consider valuation evidence provided by the sales process conducted by the administrator (if any) as well as the value (if any) of potential recoveries for voidable transactions; and

    93.3. seek specialist technical assistance, where relevant.

94. Regulatory Guide 111 provides the following appropriate valuation methodologies for an expert to consider:

    94.1. the discounted cash flow method (see also RG 111.112 – RG 111.118) and the estimated realisable value of any surplus assets;

    94.2. the application of earnings multiples (appropriate to the business or industry in which the entity operates) to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets;

    94.3. the amount that would be available for distribution to security holders on an orderly realisation of assets;

    94.4. the quoted price for listed securities, when there is a liquid and active market and allowing for the fact that the quoted price may not reflect their value, should 100% of the securities be available for sale; and

    94.5. any recent genuine offers received by the target for the entire business, or any business units or assets as a basis for valuation of those business units or assets.

95. In assessing the value of Centrex on a liquidation basis, I have considered the realisable value of Centrex's assets with regard to:

    95.1. the outcome of the Administrators' sale process

    95.2. potential recoveries available to a liquidator; and

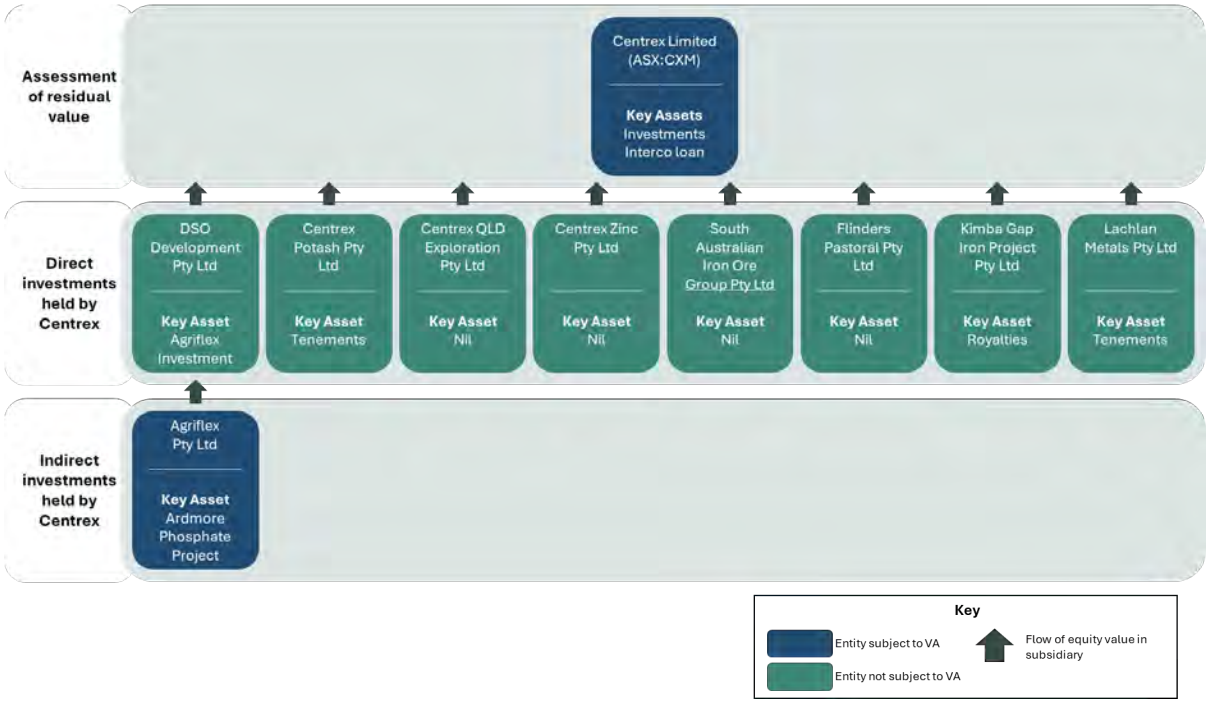
    95.3. The liquidation value of assets in the Group, including the tenement values ascribed in Measured's ISR less Centrex's borrowings and other claims.

96. Centrex is ultimately a holding company which performs a head office function, with the main operational asset of the Group, the Ardmore Phosphate Project, operated through Agriflex, which is also subject to Administration.

[14] ASIC Regulatory Guide 111 RG111.73

97. Agriflex is not directly owned by Centrex and is directly owned by another wholly owned subsidiary of Centrex, DSO Development Pty Ltd which is not subject to the Administration. Therefore, I am required to consider Agriflex's value as an investment ultimately owned by Centrex and provide further details of my assessment in paragraph 100 below and Schedule 7. Diagram 3 below displays the how I have assessed the value of the Subsidiaries in the context of Centrex's investment in each Subsidiary.

Diagram 3: Flow of Subsidiary value to Centrex



98. When considering the realisable value of Agriflex, I have considered the fact that the Administrators placed the Ardmore Phosphate Project into care and maintenance shortly after their appointment, as well as the fact that the Administrators were issued with a directive on 11 March 2025 by an Inspector from Resources Health & Safety Queensland which suspended crushing and screening product activities at the Ardmore Phosphate Project until dust generation was of an acceptable level (**the Directive**). The Administrators were not able to rectify the Directive given the limited funding available to them at the commencement of the Administration. For my assessment, I have also considered the Group's financial position that I have reviewed. In a liquidation scenario, I am of the opinion that:

98.1. A liquidator would be unable to recommence operations of the Ardmore Phosphate Project as they would face the same funding constraints as the Administrators; and

98.2. The Directive, which suspended all crushing and screening activities, would remain in place and be unable to be rectified due to the costs that would need to be incurred for it to be rectified.

99. Therefore, I consider a liquidator of Agriflex would only be able to sell the assets of Agriflex on a piecemeal basis (as opposed to a going concern sale), where assets are sold individually on an as-is, where-is basis, to minimise costs.

100. I do not consider that forward looking valuation methodologies, such as the discounted cash flow and maintained earnings valuation methodologies, are appropriate given the uncertainty of any future operations. Furthermore, the quoted price of listed securities valuation methodology is not appropriate given Centrex's securities have been placed in a trading halt since December 2024. In any event, I do not consider that the share market valuation would reasonably reflect the current value of the Centrex shares given its status in Administration.

101. In order to assess the value of Centrex's investment in Agriflex, via its direct owner DSO Development Pty Ltd, I have considered that if the DoCA and share transfer of Centrex were not approved, Agriflex would also be wound up given there is no realistic alternative. This would result in the Ardmore Phosphate Project remaining on care and maintenance and being realised on an asset basis. As such, I have assessed the value of Agriflex by considering the realisable value of Agriflex's assets, having regard to the outcome of the Administrators' sale process, potential recoveries available to a liquidator, and Measured's ISR less Agriflex's borrowings and other claims. I do not consider the alternative valuation methodologies appropriate for Agriflex and provided further details in Schedule 7.

102. NAB and Aurizon both have material claims against Agriflex in relation to the Ardmore Phosphate Project. The Administrators have advised that both NAB and Aurizon's claims are guaranteed by all entities in the Group, which includes Centrex and the Subsidiaries. Accordingly, in a liquidation of Centrex and Agriflex, NAB and Aurizon would be entitled to claim against all assets of the Group. In my assessment, I have applied NAB and Aurizon's claims initially against the assets of Agriflex, as the entity that the underlying agreements relate to. Subsequently, I have applied the residual cross guaranteed claims of NAB and Aurizon against the asset of Centrex. Whilst NAB and Aurizon would be entitled to claim against the assets of the Subsidiaries not subject to liquidation, I have not applied their claims to these entities as the full residual claims have been applied against Centrex's assets. I consider this appropriate as I have captured the full value of the Subsidiaries not subject to liquidation in Centrex's asset, via the Investments in Subsidiaries accounts. Furthermore, if NAB and Aurizon were to apply their residual claims against the Subsidiaries assets (before Centrex), it would not impact the overall asset and liability position of Centrex as its Investments in Subsidiaries would reduce by the same amount as the cross-guarantee claims.

103. Summarised in Table 14 below is my consideration of the methodologies.

Table 14: Valuation Methodologies

Method	Considerations	Approach
Asset based methods	▪ Centrex is primarily a holding company which performs a minor head office function. As such, the value of Centrex will be driven by the value of its assets, the underlying investments. ▪ Centrex is in DoCA, however, if the DoCA did not proceed the only realistic alternative would be a liquidation, with operations (including Agriflex) being definitively ceased. Therefore, the net asset approach on a liquidation basis in the most appropriate approach.	Considered
Discounted cash flow	▪ The main operational asset of the Group, the Ardmore Phosphate Project operated by Agriflex, is in care and maintenance and would remain so in liquidation. As such, the future operational performance of the Group cannot be reliably forecast so I consider this approach not to be appropriate.	Not considered

Method	Considerations	Approach
Maintained earnings	▪ Same as the above, given the circumstances of the Group's operations I do not consider this forward-looking valuation methodology to be appropriate.	Not considered
Share trading	▪ Centrex's shares have been placed on a trading halt since December 2024 and I do not consider the share market value would reasonably reflect the current value of Centrex's shares	Not considered

Tenement valuation

104. The Administrators engaged Measured to provide an ISR on the market valuation of the mining tenements held by the Group. Measured was instructed to consider a variety of valuation methods and all available information to arrive at their opinion of the most likely value and appropriate ranges. The ISR was prepared with an effective valuation date of 20 May 2025 and Measured subsequently confirmed on 16 July 2025 that there have been no material changes to the underlying information, assumptions, or inputs upon which the ISR was based and that their opinions, conclusions and valuations remain unchanged.

105. Measured have confirmed the ISR has been prepared on the following basis:

105.1. In compliance with industry standards in Australia;

105.2. In compliance with the guidelines and principles of the Australian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code, 2015) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012); and

105.3. In compliance with ASIC Regulatory Guide 111 Content of Expert Reports.

106. Measured have provided details of the professionals that have been involved in preparing the ISR. I am satisfied that the professionals are appropriately qualified, with the author of the ISR, Mr James Knowles, qualified as a Competent Person under the JORC Code, 2012, and a Specialist under the VALMIN Code, 2015, for the purposes of preparing the ISR.

107. Measured have provided the valuation on a "knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller acting at an arm's length" basis. They have used four (4) valuation methodologies to determine the value range for the tenements, as follows:

107.1. Appraised value approach (cost-based): A cost-based valuation approach applied to pre-development projects. It operates on the principle that the value of such assets lies in their potential to support the discovery or enhancement of economically viable mineralisation. This method derives value from two components - meaningful past exploration expenditure and warranted future costs.

107.2. Geoscientific approach (cost-based): A variant on the cost approach that attempts to provide a valuation based on the technical merits of non-producing mineral assets.

107.3. Comparable transactions (market-based): Is based on the determination of a resource multiple i.e. dollars per tonne of mineral resource (A$/t) and is therefore applicable to those assets with current mineral resources.

107.4. Yardstick approach (market-based): Applies a heavily discounted in-situ value to the contained metal within a mineral resource. The valuation is derived from a subjective

estimate of the potential future profit or net value that could reasonably be attributed to each tonne or ounce of ore or contained metal.

108. Measured advised that given the status of the Companies in external administration, the use of a discounted cash flow (DCF) valuation is not appropriate for the Ardmore Phosphate Project at this time. The financial position of the entity is in a state of flux and subject to external administration, meaning that forward-looking financial assumptions cannot be reliably determined. Furthermore, any prospective owner or acquirer may have materially different strategic, financial, or operational circumstances that would significantly influence the assumptions underpinning a DCF model.

109. In accordance with RG 112.71, I confirm that I have:

109.1. critically reviewed the specialist report, particularly to consider whether the specialist has used assumptions and methodologies which appear to be reasonable and has drawn on source data which appears to be appropriate in the circumstances;

109.2. reasonable grounds for believing the specialist report is not false or misleading;

109.3. ensured the specialist signs its report and consents to its use in the form and context in which it will be published; and

109.4. ensured that the specialist report is used in a way that will not be misleading or deceptive.

110. Measured's ISR and confirmation of no material change are attached to the Report at Schedule 9.

Valuation

111. I have prepared my assessment as at the Test Date, being the date of this Report.

112. I have assessed the value of residual equity in Centrex to be nil given the significant shortfall of assets that would result in deficiencies to creditors of Centrex in a liquidation. Accordingly, there would be no residual value available to equity holders in the liquidation.

Table 15: Value of residual equity

$	Ref	Book value as at 28 February 2025	Low Case Scenario	High Case Scenario
Realisable value of non-circulating assets				
Prepayments and deposits	8.1	63,551	-	-
Intercompany loan	8.2	39,483,232	-	-
Property, plant and equipment	8.3	7,274	-	-
Exploration and evaluation	8.4	-	-	-
Wilgerup royalty rights	8.5	-	-	3,603,526
Investments in Subsidiaries	8.6			
DSO Development Pty Ltd		-	-	-
Agriflex Pty Ltd		(54,243,459)	-	-
Centrex Potash Pty Ltd		411,041	306,000	1,392,000
Centrex QLD Exploration Pty Ltd		-	-	-
Centrex Zinc Pty Ltd		-	-	-
South Australian Iron Ore Group Pty Ltd		-	-	-
Flinders Pastoral Pty Ltd		-	-	-
Kimba Gap Iron Project Pty Ltd		-	-	4,756,467
Lachlan Metals Pty Ltd		84,425	70,000	700,000
Total realisable value of non-circulating assets		**(14,193,936)**	**376,000**	**10,451,993**
Less: Secured Creditor claims	8.10		(3,459,549)	(1,168,671)
Surplus/(deficiency) from non-circulating assets		**(14,193,936)**	**(3,083,549)**	**9,283,322**
Realisable value of circulating assets				
Cash and cash equivalents	8.7	20,757	9,689	9,689
Trade debtors & receivables	8.8	-	-	-
Claims available to a liquidator	8.9	N/A	-	-
Total realisable value of circulating assets		**20,757**	**9,689**	**9,689**
Total realisable value of assets avaliable for professional costs		**(14,173,179)**	**9,689**	**9,293,011**
Professional costs				
Administrators', Deed Administrators and Liquidators' remuneration and expenses	8.11	N/A	(530,000)	(435,000)
Legal fees and expert costs	8.11	N/A	(75,000)	(50,000)
Total trading and professional costs			**(605,000)**	**(485,000)**
Surplus / (deficiency) available for priority employee creditors		**(14,173,179)**	**(595,311)**	**8,808,011**
Priority employee creditors				
Priority employee creditor claims		(201,804)	(692,554)	(692,554)
Return - cents in $			*Nil*	*100.0*
Total priority employee creditors	8.12	**(201,804)**	**(692,554)**	**(692,554)**
Surplus / (deficiency) available for unsecured creditors		**(14,374,983)**	**(1,287,865)**	**8,115,458**
Unsecured Creditors				
Balance of secured creditor claim		N/A	(3,083,549)	-
Balance of other secured party claims		(34,514)	(34,514)	(34,514)
Aurizon (residual cross-guarantee claim)		N/A	(19,200,000)	(19,200,000)
Trade and other payables		(666,844)	(668,646)	(668,646)
Contingent contract liabilities (residual claim)		N/A	(12,895,129)	(12,895,129)
Return - cents in $			*Nil*	*24.0*
Total unsecured creditors	8.13	**(701,358)**	**(35,881,839)**	**(32,798,289)**
Surplus / (deficiency) for shareholders		**(15,076,341)**	**(37,169,703)**	**(24,682,832)**

Note: The book value recorded for Agriflex is the equity value recorded in Agriflex's balance sheet as at 28 February 2025.

113. Provided below is commentary with respect to my assessment of the assets and liabilities of Centrex and the respective returns to each class of creditor.

Realisable value of non-circulating assets

8.1 Prepayments and deposits

114. Prepayments and deposits consist of prepayments made in advance for D&O insurance, bonds and workcover, as detailed in Table 16 below.

Table 16: Prepayments and deposits

Prepayments and deposits ($)	Book value as at 28 February 2025	Low Case Scenario	High Case Scenario
D&O Insurance	48,007	-	-
Bonds	13,600	-	-
VIC Workcover	1,903	-	-
Total	**63,511**	-	-

115. I make the following comments with respect to the prepayments and deposits:

115.1. The Administrators advised they have maintained the pre-appointment directors and officers liability (D&O) insurance policy and are of the view they would continue to maintain it in a liquidation scenario as it may respond to certain liquidator claims. As such, I have assessed this prepayment as having nil realisable value.

115.2. The bonds relate to the tenement held at the Goulburn Polymetallic Project. The Administrators have advised it is unclear whether these bonds are property of Centrex, or Lachlan Metals Pty Ltd (as holder of the tenements). Regardless of ownership, I consider that it is unlikely that any recoveries of the bonds would occur in a liquidation scenario as they would be allocated to any outstanding liabilities on the tenement, before being able to be released. As such, I consider the Administrators assessment to be reasonable, and I have assessed the bonds as having nil realisable value.

115.3. The VIC Workcover prepayment relates to prepayments made on Centrex's workcover policy. I am aware of pre-appointment debts owed to VIC Workcover which would likely be offset against the prepayment. As such, I have assessed this prepayment as having nil realisable value.

8.2 Intercompany loan

116. The intercompany loan relates to a receivable from Agriflex in the amount of c. $39.5m. The balance consists primarily of funds raised by Centrex which were provided to Agriflex for working capital and capital expenditure (**CAPEX**) purposes. The Administrators have advised these transactions were incurred in the ordinary course of the Group's business and that the full amount is owed to Centrex.

117. The recoverability of the intercompany loan would be dependent on the outcome of the Agriflex liquidation given Centrex would have an unsecured creditor against Agriflex. As detailed in Schedule 7, I have estimated there would be no return to unsecured creditors (including Centrex) in the low and high scenarios. Accordingly, I have assessed the intercompany loan as having nil realisable value in each scenario.

8.3 Property, plant and equipment

118. The PP&E recorded in Centrex's records relates to office equipment located at the Adelaide head office. As at 28 February 2025, this was recorded in the management accounts with a carrying value of $7,274, which comprised an initial cost of c. $202.5k less accumulated depreciation of c. $195.3k.

119. The Administrators instructed Gordon Brothers to attend the Adelaide head office and undertake an assessment of the office equipment. Gordon Brothers advised there was no commercial benefit in realising the office equipment given that the costs associated with removing and selling the items would exceed the sale proceeds, noting a general lack of demand for such PP&E. I have assessed Centrex's office equipment as having nil realisable value.

8.4 Exploration and evaluation

120. Centrex's management accounts disclose exploration and evaluation assets with a carrying amount of c. $495.5k as at 28 February 2025. This amount comprises capitalised costs of c. $3.85m less accumulated impairment of c. $3.35m, which relates to five (5) exploration tenements for Goulburn Polymetallic Project and Oxley Potash Project. However, these tenements are not held by Centrex and are in fact held by Subsidiaries not subject to administration, as detailed in Table 17 below.

Table 17: Tenements held by Subsidiaries

Project	No. of tenements	Holder
Goulburn Polymetallic Project	4	Lachlan Metals Pty Ltd
Oxley Potash Project	1	Centrex Potash Pty Ltd

121. As detailed in paragraph 73, financial accounts were not maintained for non-operational subsidiaries within the Group, which includes Lachlan Metals Pty Ltd and Centrex Potash Pty Ltd. It appears this is the reason the capitalised exploration and evaluation costs were recorded on Centrex's balance sheet. However, given the tenements are assets of the Subsidiaries, I have assessed their value in respect of the Centrex's investment in the respective Subsidiaries in Schedule 6.

8.5 Wilgerup royalty rights

122. Centrex holds royalty rights relating to one (1) tenement in Wilgerup, SA which was formerly held by Centrex and sold to OneSteel Manufacturing Pty Ltd (Administrators Appointed) (**OneSteel**) in March 2018. In accordance with the sale agreement, the tenement was sold for $1, however, provided Centrex a royalty of $0.40 per tonne of product produced from future mining operations at the site up to a capped amount of $5m, both amounts of which are subject to adjustments for Consumer Price Index (**CPI**). The sale agreement included a clause which provides Centrex the option to 'call' back the tenement should OneSteel have not made a final investment decision to commence or undertaken mining operations within 10 years of the sale.

123. The Administrators have advised that their investigations indicate that no progress has been made by OneSteel with respect to the tenement and it is unclear whether the site would be operational within the 10 years, or, if at all. Given that Onesteel was placed into administration on 19 February 2025, it is unlikely that any further progress would be made in the near future. In a liquidation, I consider there would be three (3) possible outcomes for the royalty:

123.1. Operations commence at the site of the tenement with Centrex entitled to royalties up to the capped amount of $5m (subject to adjustments for CPI).

123.2. The Centrex liquidator attempts to sell the royalty right, however, the Administrators advised that no interest was received for the royalty right during the Realisation Process.

123.3. The tenement is returned to Centrex to develop or sell. However, given that the liquidator would be unfunded, the lack of progress at the tenement since the sale in 2018 and the fact that there was no interest in the royalty right during the Realisation Process, there is uncertainty if the tenement could be developed or realised. Accordingly, I consider it would be highly speculative to prescribe a value for the tenement if it was returned and note there would be significant sale costs that would offset against the sale price (if any).

124. Therefore, I consider the royalty payments as the only realistic way value could be realised for the royalty rights. The Administrators have prepared a calculation of the net present value (**NPV**) of the potential future royalty payments, less the costs associated with holding the royalty rights. Provided below in Table 18 is a summary of the Administrators calculation.

Table 18: Wilgerup royalty rights NPV calculation

Wilgerup Royalty Rights ($)	Low Case Scenario	High Case Scenario
Net Present Value (discount rate of 8%)	4,253,526	4,253,526
Less:		
Holding costs (per annum)	(100,000)	(50,000)
Number of years	13	13
Total holding costs	(1,300,000)	(650,000)
Total	**2,953,526**	**3,603,526**

125. The Administrators have provided the following commentary with respect to the calculation:

125.1. Whilst the sale agreement includes the option to 'call' back the tenement within 10 years of the sale, it is the Administrators view that the royalties can be paid beyond the 10 years as long as a final investment decision to commence has been made or mining operations undertaken. Accordingly, the calculation considers royalty payments beyond the 10 years from the sale.

125.2. The NPV calculation assumes an annual production rate of 1m tonnes of product and a total of 12.2m tonnes ultimately mined over 12.2 years, figures which were taken from Centrex's internal Investment Memorandum dated December 2018. Ultimately, the adjusted royalty cap would not be reached prior to the completion of all mined product at the site, which is assumed to be around January 2038. At this date, the adjusted royalty cap would be c. $8.61m with the total royalties generated being c. $7.76m. The Administrators have calculated the NPV of the total royalites as at January 2038 as c. $4.25m.

125.3. The holding costs are an estimate of the yearly liquidator holding costs which would include the liquidators costs to monitor rates, collect royalties, deal with disputes and non-payment (if relevant) and statutory tasks associated with the liquidation.

125.4. The number of years is an estimate based on the date all mined product is forecast to be complete at the Wilderup tenement, being around January 2038, with additional time included for the liquidator to collect out the royalties, deal with any disputes and close-out the position.

126. I have not reviewed the supporting documents referred to in the Administrators' NPV calculation, however, I have reviewed the calculation and estimate of holding costs and consider it to be reasonable.

127. Given the status of the OneSteel Project at the Wilgerup site, I consider the NPV calculation (less costs) to be a highly optimistic estimate of the present value of the royalties. Further, I note there are inherent shortcoming of a NPV calculation as it does not consider material factors and risks that could impact the valuation. My view is that the likely recovery from the royalty would be nil in a liquidation scenario, however, I have conservatively adopted the Administrators high assessment of the Wilgerup royalty rights valuation in the high case. As such, I have assessed the Wilderup royalty rights valuation as ranging from nil to c. $3.60m.

128. I note that the Group also holds royalty rights in respect to one (1) tenement located in Kimba Gap, WA, however, this is held in Kimba Gap Iron Project Pty Ltd (a subsidiary of Centrex) and discussed further in Schedule 6.

8.6 Investments in Subsidiaries

129. I have assessed the realisable value of the shares Centrex holds in each of the Subsidiaries. This includes Agriflex as a subsidiary of DSO Development Pty Ltd. Provided below in Table 19 is a summary of my assessment.

Table 19: Value of shares held by Centrex

Investments in subsidiaries ($)	Book value as at 28 February 2025	Low Case Scenario	High Case Scenario
DSO Development Pty Ltd	-	-	-
Agriflex Pty Ltd	(54,243,459)	-	-
Centrex Potash Pty Ltd	411,041	306,000	1,392,000
Centrex QLD Exploration Pty Ltd	-	-	-
Centrex Zinc Pty Ltd	-	-	-
South Australian Iron Ore Group Pty Ltd	-	-	-
Flinders Pastoral Pty Ltd	-	-	-
Kimba Gap Iron Project Pty Ltd	-	-	4,756,467
Lachlan Metals Pty Ltd	84,425	70,000	700,000
Total	**(53,747,993)**	**376,000**	**6,848,467**

Note: The book value recorded for Agriflex is the equity value recorded in Agriflex's balance sheet as at 28 February 2025.

130. I have assessed Centrex's investments as realisable value ranging from c. $376k to c. $6.85m.

131. It should be noted that the shares in the Subsidiaries are illiquid, with the recent Realisation Process conducted by the Administrators having not yielded any acceptable offers for the purchase of the Subsidiaries on an individual basis.

132. Further details of my assessment of the Subsidiaries and Agriflex are set out in Schedule 6 and 7 respectively.

Realisable value of circulating assets

8.7 Cash and cash equivalents

133. Centrex's management accounts as at 28 February 2025 disclose cash and cash equivalents of c. $20.7k. Following the Administrators appointment, they wrote to all relevant financial institutions and identified total cash of $1.28m held by Centrex as at 3 March 2025. These balances are summarised in Table 20 below.

Table 20: Centrex cash and cash equivalents

Bank Account ($)	Book value as at 3 March 2025	Low Case Scenario	High Case Scenario
NAB Options Account	62	-	-
NAB Interest Account	-	-	-
NAB Shares and Options Account	66,674	-	-
NAB USD Account	14	-	-
NAB Term Deposit	20,005	-	-
St George #1	1,171,000	9,689	9,689
St George #2	25,000		
Total	**1,282,755**	**9,689**	**9,689**

134. I make the following comments with respect to the Centrex bank accounts:

134.1. NAB holds security against the funds held within the five (5) NAB accounts. Upon the Administrators' appointment, NAB applied these funds, totalling $86,756, to their outstanding secured debts. As such, no amounts were realisable from the NAB accounts.

134.2. The St George Bank (**St George**) accounts held in Centrex's name were held in trust for the purposes of receipting and holding funds subject to capital raises. Boardroom, who provided share registry services to Centrex, were the authorised signatories of these accounts. As discussed in Table 6, Centrex commenced an Entitlement Offer in January 2025 which was later cancelled. The Administrators received legal advice that the funds received for the cancelled Entitlement Offer were not assets of Centrex and must be returned to shareholders. All funds received as part of the Entitlement Offer have been returned to shareholders. However, the Administrators were advised Centrex was entitled to interest which accrued on these funds and have since realised $9,689 of interest. I have assessed the realisable value of Centrex's cash and cash equivalents as only the portion of interest recovered, being $9,689.

8.8 Trade Debtors & Receivables

135. There were no trade debtors and receivables held by Centrex as at 3 March 2025.

8.9 Claims available to liquidator

136. The Administrators' Supplementary Second Report includes an analysis of possible claims available to a liquidator in the event Centrex was wound up. The Administrators have determined Centrex was likely insolvent from as early as 1 July 2024 as a result of Agriflex's insolvency at this date, and that the directors may be liable for debts incurred from this date. However, the Administrators have advised the directors engaged a safe harbour advisor from at least 18 September 2024 and may be able to avail themselves to the Safe Harbour protections

from this date to the date of the Administrators appointment. The Administrators have provided an estimate net recoverable amount as detailed in Table 21 below.

Table 21: Centrex estimated realisable value of insolvent trading claim

Insolvent trading claim ($)	Low Case Scenario	High Case Scenario
Claim identified	-	222,304
Less: Safe harbour protection	-	(222,304)
Total	-	-

137. I make the following comments with respect to the insolvent trading claim:

137.1. I have confirmed with the Administrators that the position has not changed since the Supplementary Second Report was issued.

137.2. I have not reviewed information pertaining to the directors' eligibility to safe harbour protections and have adopted the Administrators' assessment. I note that following the introduction of the safe harbour provisions in 2017, it is common for directors to seek such protections. Further investigations would be required to establish the veracity of the safe harbour protection obtained, however, the Administrators advised in their Supplementary Report that it appears the safe harbour protections would apply to the Centrex directors.

137.3. The Administrators have advised they have not received details from the directors of their personal financial positions, however, have identified property in some of the directors' names. The Administrators are also aware of a D&O policy which may be respond to insolvent trading claims established. As such, the directors' capacity to meet such claim in unknown.

137.4. Nevertheless, liquidator claims (including insolvent trading claims) would be subject to further investigations in liquidation to assess the merit of the claims and determine the commerciality of pursuing the claims. Given the nature of the claims, potential protections and unknown capacity of the directors, there is uncertainty as to what amounts, if any, could be recovered from these claims.

138. Based upon my experience as a liquidator and my understanding of the Administration, I consider that the Administrators position to be reasonable. Accordingly, I have adopted the Administrators assessment that nil amount would be recoverable from the insolvent trading claim identified.

139. The Administrators have not identified any other claims, such as voidable transaction claims, which may be available to a liquidator of Centrex.

Claims

8.10 Secured Creditor Claims

140. A search conducted on 21 May 2025 of the Personal Property Securities Register (**PPSR**) confirms nine (9) parties hold security interests over Centrex or its assets. Provided below is Table 22 are details of the security interest registered against the Centrex and its assets.

Table 22: Centrex registered security interests

Secured Party	Date of Reigstration	Registration Number	Collateral Class	Cross-guarantee
National Australia Bank Limited	26/03/2024	202403260039043	ALL PAP no except	Yes
Aurizon Operations Limited	28/12/2024	202412280003473	ALL PAP with except	Yes
IOR Pty Ltd	12/11/2022	202211120005732	Other goods	
Metal Manufactures Pty Limited	28/07/2022	202207280016048	Other goods	
S.C.F Group Pty Ltd	6/04/2022	202204060023589	Other goods	
Aggreko Generator Rentals Pty. Limited	25/02/2022	202202250030966	Other goods	
ATCO Structures & Logisitics Pty Ltd	24/02/2022	202202240016425	Other goods	
David Moss Queensland Pty Ltd	20/12/2021	202112200029239	Other goods	

141. The cross guaranteed security interests relate to the Ardmore Phosphate Project with Agriflex being the primary grantor and Centrex as the cross-guarantor. As detailed in paragraph 102 above, for the purposes of assessing Centrex's valuation in a liquidation scenario, the cross-guaranteed parties would be entitled to claim against Centrex for any residual shortfalls arising from the liquidation of Agriflex. Further details of these secured claims are detailed in Schedule 7.

142. The Administrators have advised Aurizon holds a second ranking security interest against all Agriflex's assets (with exception) that is cross guaranteed against Centrex. The Administrators have advised the security interest relates to a GSA entered into on 27 December 2024 and was registered on the PPSR on 11 December 2024. Given the registration occurred within six months of the date of the Administration, the Administrators note that the security may be susceptible to challenge which would result in Aurizon's claim forming an unsecured claim. Given this uncertainty, I assessed Aurizon's claim as an unsecured claim and included their residual claim arising from the Agriflex liquidation as an unsecured claim against Centrex. In the event Aurizon's security was deemed valid, it would not impact the overall liabilities of Centrex or the value of shareholders' residual equity but merely alter the order of creditor priorities in the liquidation.

143. Provided below in Table 23 is a summary of the secured creditors claims against Centrex.

Table 23: Centrex Secured Party Claims

Secured Creditor Claims ($)	Book value as at 28 February 2025	Low Case Scenario	High Case Scenario
National Australia Bank Limited	-	(3,459,549)	(1,168,671)
Total	-	**(3,459,549)**	**(1,168,671)**

144. NAB have submitted a total claim in the amount of c. $6.83m, of which c. $5.33m is cross guaranteed against Centrex. As a result, in the event of a shortfall of Agriflex assets to meet NAB's cross-guaranteed claim, NAB would be entitled to claim against Centrex for any balance outstanding. I have assessed that NAB would receive between 35.1c/$ (c. $1.87m) and 78.1c/$ (c. $4.16m) towards their cross guaranteed debt from Agriflex's assets. Accordingly, they would be entitled to claim for the residual balance of c. $1.16m to c. $3.46m against Centrex.

145. In the low case, I have assessed that there would be sufficient non-circulating assets to satisfy 10.9c/$ of NAB's residual claim, with the balance ranking as an unsecured claim. In the high case, there would be sufficient circulating assets to satisfy NAB's residual claim in full, 100c/$.

146. The Administrators have advised there are small amounts owing to Forklift IT Pty Ltd and S.C.F Group Pty Ltd, however, they relate to PMSI security interests over specific assets. Given there is no PP&E held by Centrex, I have included these claims as unsecured claims but note they are minimal, c. $34.5k and immaterial to the overall assessment.

8.11 Professional costs

147. The Administrators have included an estimate of their professional costs and expenses in the Supplementary Second Report. Based upon my experience as a liquidator and my understanding of the Administration, I consider that the Administrators estimates appear reasonable. Accordingly, I have adopted the Administrators' low and high case estimates.

8.12 Employee Entitlements

148. At the date of the Administrators appointment, Centrex had nine (9) employees. Given the financial position of the Companies, and in conjunction with the decision to place the Ardmore Phosphate Project on care and maintenance, the Administrators terminated six (6) employees on 11 March 2025, crystalising a significant portion of employee entitlements.

149. The Administrators have also provided calculations of the employee entitlements of remaining employees based on a termination date of 16 June 2025, which was the date of the Reconvened Second Meeting of Creditors. Given the time which has passed since this calculation, the employee entitlements balance would have increased if the employees were terminated at the Test Date and their entitlements crystalised.

150. Provided below in Table 24 is a summary of the crystalised employee entitlements for terminated employees and the contingency claims of remaining employees.

Table 24: Summary of employee entitlements

Priority Employee Claims ($)	Terminated employee claims	Contingent employee claims	Total
Superannuation	(20,522)	(10,731)	**(31,253)**
Time Off in Lieu	(885)	-	**(885)**
Annual Leave	(25,016)	(38,791)	**(63,807)**
PILN	(228,125)	(171,917)	**(400,042)**
Super on PILN	(47,797)	(19,770)	**(67,567)**
Redundancy	(77,615)	(51,385)	**(129,000)**
Total	**(399,960)**	**(292,594)**	**(692,554)**

151. Employees are afforded a priority over secured creditors with respect to distributions of circulating assets, and unsecured creditors for distributions of all assets.

152. Section 556 of the Act limits the amount in which excluded employees, being directors, or a spouse or relative of a director, are entitled to rank as a priority claim. The above amounts reflect the capped amounts of the excluded employees with the balance included as an ordinary unsecured claim (ranking alongside other ordinary unsecured claims). I am aware of one (1) excluded employee whose excluded employee entitlements have been excluded from the amounts in Table 24 and included as an unsecured claim.

153. I note that in the event of a liquidation, employees may be eligible to make a claim under the Australian Government Fair Entitlements Guarantee (**FEG**) for unpaid employee entitlements. In the event that FEG pay eligible employee entitlement claims, FEG would subrogate into the employee's position and rank as priority creditors for the amount paid. As such, if FEG were to make payment of any employee entitlements, it would not impact the quantum of priority employee claims.

154. In the low case, there would be insufficient assets to enable a dividend distribution to priority employee creditors. In the high case, there would be sufficient assets to pay priority creditors in full, 100c/$.

8.13 Unsecured claims

155. The Administrators have undertaken an assessment of Centrex's unsecured creditor claims based on proofs of debt received from creditors and Centrex's books and records. This includes certain contingent creditor claims which would arise in the event Centrex was wound up and the liquidator exited certain contracts, with would be necessary in the event of a liquidation. I have adopted these amounts as I consider them the most up-to-date and accurate representation of Centrex's unsecured creditor claims. Provided below in Table 25 is a summary of the unsecured creditor claims.

Table 25: Unsecured claims

Unsecured Creditor Claims ($)	Book value as at 28 February 2025	Low Case Scenario	High Case Scenario
Balance of secured creditor claims	N/A	(3,083,549)	-
Balance of other secured party claims	(34,514)	(34,514)	(34,514)
Aurizon (residual cross-guarantee claim)	N/A	(19,200,000)	(19,200,000)
Trade and other payables	(666,844)	(668,646)	(668,646)
Contingent contract liabilities (residual claim)	N/A	(12,895,129)	(12,895,129)
Total	**(701,358)**	**(35,881,839)**	**(32,798,289)**

156. In the low case, there would be insufficient assets to enable a dividend distribution to unsecured creditors. In the high case, there would be assets to distribute a dividend to unsecured creditors of 24.0c/$.

Section 9: Conclusion

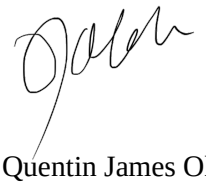
Residual equity value in Centrex

157. As detailed in the Report, I have assessed there would be a material deficit of assets available in a liquidation of Centrex to meet creditor claims. Accordingly, it is my opinion that the shares in Centrex have nil value as at the Test Date.

Further Information

158. Should further information become available (beyond that provided in the Information), I reserve the right to change my opinion on the above matters.

Dated: 21 July 2025



Quentin James Olde
Senior Managing Director

Schedule 1: Letter of Instruction

Hall&Wilcox

22 May 2025

Our ref: SCB MDM 263571

Quentin Olde
Ankura
By email: quentin.olde@ankura.com

Scott Butler
Partner
scott.butler@hallandwilcox.com.au
+61 7 3231 7722

Michael Maconochie
Senior Associate
michael.maconochie@hallandwilcox.com.au
+61 7 3231 7792

Dear Mr Olde

Independent Expert Report | Centrex Limited - section 444GA application

1 Introduction

1.1 We act for Joanne Dunn and John Park in their capacities as joint and several administrators (**Administrators**) of Centrex Limited (administrators appointed) ACN 096 296 752 (ASX:CXM) (**Centrex**).

1.2 A corporate structure chart of the Centrex group of companies (**Group**) appears at **Annexure A** to this letter. As the structure chart shows:

(a) Centrex is the holding company of various subsidiaries; and

(b) one of the subsidiaries, DSO Developments Pty Ltd, is in turn the holding company of Agriflex Pty Ltd (administrators appointed) ACN 132 019 357 (**Agriflex**).

1.3 Agriflex is the main operating company within the Group, operating the Ardmore Phosphate Project, but other Group companies hold certain assets.

1.4 The Administrators were appointed as administrators of both Centrex and Agriflex on 3 March 2025. No other Group companies are in administration.

2 Background

2.1 Centrex is an Australian public company, which is listed on the Australian Securities Exchange (**ASX**).

2.2 On 4 March 2025, following the appointment of the Administrators, Centrex was suspended from trading by the ASX.

2.3 Agriflex owns and operates the Ardmore Phosphate Project from the land the subject of Mining Lease (ML) 5562, which is an open cut phosphate mine and on-site processing facility approximately 130km south of Mt Isa, Queensland. It also holds the following exploration permits:

(a) EPM 26551;

(b) EPM 26568;

(c) EPM 26841; and

(d) EPM 28684.

2.4 Agriflex also owns:

(a) plant and equipment as set out in document '01.02.05.01 Asset Listing - Agriflex' in the dataroom referred to in paragraph 2.10 below; and

(b) phosphate rock which has been mined and:

(i) and processed and is ready for sale, or subject to existing sale contracts; or

(ii) requires further processing before it is ready for sale.

2.5 Other companies in the Group also hold the following non-operational tenements/exploration permits:

(a) E70/4318, E70/5976, E70/5977 and E70/5978 - Centrex Potash Pty Ltd ACN 604 434 451; and

(b) EL 7388 - Centrex.

2.6 Centrex Zinc Pty Ltd owns two lapsed patents over 'Methods of processing zinc containing ores', being patent application numbers 2018900256 and 2019900277.

2.7 Kimba Gap Iron Project Pty Ltd has royalty rights and a call option over the Kimba Gap (iron ore) Project in the Eyre Peninsula, South Australia, which was sold to OneSteel Manufacturing Pty Ltd in March 2018. Copies of:

(a) the Sale and Purchase Agreement which contains the royalty and call option;

(b) RL 129; and

(c) Searches relating to RL 129,

are contained in **Annexure B**.

2.8 Centrex has royalty rights and a call option over a tenement at Wilgerup, in the Eyre Peninsula, South Australia, which was sold to OneSteel Manufacturing Pty Ltd in March 2018. Copies of:

(a) the Sale and Purchase Agreement which contains the royalty and call option;

(b) ML 6344; and

(c) extracts relating to ML 6344,

are contained in **Annexure C**.

2.9 Between 6 March 2025 and 15 April 2025, the Administrators undertook a competitive marketing campaign for the sale of assets, or recapitalisation, of the Centrex Group.

2.10 An Ansarda dataroom was established for the sale or recapitalisation process, which the Administrators will provide you access to. An index to the documents contained in the data room appears at **Annexure D** to this letter.

2.11 It was announced on 16 April 2025 by PRL Global Ltd (ASX:PRG) (**PRL**) that it had been selected by the Administrators as the preferred party to undertake an exclusive further 45 day due diligence in relation to the acquisition of Centrex.

3 Proposed deed of company arrangement

3.1 If, after further due diligence, PRL proceeds with its acquisition of Centrex, it is anticipated it will be by way of a deed of company arrangement (**DOCA**), under which 100% of the issued ordinary shares in Centrex will be transferred to PRL, or its related entity nominee. The effectuation of PRL's DOCA would be conditional on, among other things:

(a) the Australian Securities and Investments Commission (**ASIC**) granting relief for the purposes of section 606 of the *Corporations Act 2001* (Cth) (**Act**); and

(b) the court granting leave to the Administrators (in their capacity as deed administrators) to transfer the shares in Centrex to PRL (or its nominee) pursuant to section 444GA of the Act.

4 Instructions

4.1 For the purposes of seeking the abovementioned ASIC relief and the Administrators' application pursuant to section 444GA of the Corporations Act (**Proceeding**), you are instructed to provide an independent expert report (**Report**) setting out your opinion on the following question:

Please provide an independent opinion of the value, if any, of shareholders' equity in Centrex on a liquidation basis.

4.1 The Report will be provided to the Court to assist it to determine whether the proposed transfer of Centrex's shares to PRL would unfairly prejudice the interests of Centrex's shareholders. The Court may only give leave to the Administrators to transfer the shares in Centrex pursuant to section 444GA(1) of the Act if it is satisfied that the proposed transfer would not unfairly prejudice the interests of the shareholders of Centrex.

4.2 The Report will also be provided to ASIC, and will be made available to shareholders of Centrex and any other interested party in relation to the Proceeding.

4.3 We request that you please provide your Report as soon as possible, but no later than 5 June 2025. We would be grateful if you could please share with us a draft of your Report prior to finalisation on or before 29 May 2025, so that we may check it for factual accuracy.

5 Preparing your Report

5.1 Please prepare your Report in accordance with the Federal Court of Australia's Harmonised Expert Witness Code of Conduct (**Code**). A copy of the Code is contained in **Annexure E** to this letter.

5.2 Your duty as an expert witness is not an advocate for a party and you have a paramount duty, overriding any duty to the party retaining you, to assist the Court impartially on matters relevant to the area of expertise of the witness.

5.3 In accordance with the Code, your Report must 'clearly state [your] opinion' and 'state, specify or provide':

(a) the name and address of the expert;

(b) an acknowledgment that the expert has read the Code and agrees to be bound by it;

(c) the qualifications of the expert to prepare the report;

(d) the assumptions and material facts on which each opinion expressed in the report is based [a letter of instructions may be annexed];

(e) the reasons for, and any literature or other materials utilised in support of, such opinion;

(f) (if applicable) that a particular question, issue or matter falls outside the expert's field of expertise;

(g) any examinations, tests or other investigations on which the expert has relied, identifying the person who carried them out and that person's qualifications;

(h) the extent to which any opinion which the expert has expressed involves the acceptance of another person's opinion, the identification of that other person and the opinion expressed by that other person;

(i) a declaration that the expert has made all the inquiries which the expert believes are desirable and appropriate (save for any matters identified explicitly in the report), and that no matters of significance which the expert regards as relevant have, to the knowledge of the expert, been withheld from the Court;

(j) any qualifications on an opinion expressed in the report without which the report is or may be incomplete or inaccurate;

(k) whether any opinion expressed in the report is not a concluded opinion because of insufficient research or insufficient data or for any other reason; and

(l) where the report is lengthy or complex, a brief summary of the report at the beginning of the report.

5.4 **Annexure F** and **Annexure G** to this letter are copies of ASIC Regulatory Guide 111 ("Content of Expert Reports") (**RG 111**) and ASIC Regulatory Guide 112 ("Independence of Experts") (**RG 112**). Please prepare your Report in compliance with RG 111 and RG 112.

5.5 If there are any other guides or industry codes that you consider to be relevant to the preparation of your Report, please identify those and ensure that your Report complies with them.

5.6 If you have any questions about the Code, RG 111, RG 112 or the preparation of your Report, please contact us.

6 Technical specialist reports

6.1 We note you have agreed with the Administrators that:

(a) Measured Group be appointed as technical specialists to prepare an independent report valuing the mineral assets of the Group to assist you in the preparation of your Report; and

(b) the Administrators will engage Measured Group for the purposes providing their report on the terms of the proposal provided by Measured which appears at **Annexure H** to this letter.

6.2 In this regard, RG 111.136 provides:

For technical matters beyond the expert's expertise, an expert should retain a specialist *to advise them (e.g. a geologist to provide an opinion on recoverable ore the subject of mining tenements, or a traffic forecast report in relation to a toll road)*

6.3 RG 112.67 states that, it is the expert's responsibility to:

(a) determine that a specialist's assistance is required on a matter that must be determined for the purposes of the report;

(b) select the specialist and ensure that the specialist is competent in the field;

(c) negotiate the scope and purpose of the specialist's work and ensure that this is clearly documented in an agreement (though the agreement may be with the commissioning party or the expert); and

(d) be satisfied that the specialist is independent of, and is perceived to be independent of, the commissioning party and any other interested party.

6.4 RG 112.71 states that the expert should:

(a) critically review the specialist report, particularly to consider whether the specialist has used assumptions and methodologies which appear to be reasonable and has drawn on source data which appears to be appropriate in the circumstances;

(b) have reasonable grounds for believing the specialist report is not false or misleading;

(c) ensure the specialist signs its report and consents to its use in the form and context in which it will be published; and

(d) ensure that the specialist report is used in a way that will not be misleading or deceptive.

6.5 RG 112.72 requires that a specialist report commissioned by the expert should be dated close enough to the date of the expert report to ensure that assumptions applied have not been overtaken by time or events.

6.6 If there are any other technical specialist reports you require for the preparation of your Report, please contact us or the Administrators to discuss this further.

7 Confidentiality

7.1 All documents - including notes, records, printouts and drafts - created in relation to this matter must be kept strictly confidential and must not be provided to any other person without our written consent. All documents must be made available to us at the completion of your engagement with us or when requested by our clients.

7.2 Any communications between us, including this letter, are confidential and presently protected by legal professional privilege. We therefore ask that you take all reasonable steps to protect the confidentiality of these communications and do not disclose or discuss the contents of the communications with anyone without our prior consent.

7.3 Each page of any written communication provided to us should be marked:

"Privileged and confidential: Prepared for the purposes of legal advice and for use in legal proceedings."

7.4 Any documents (including file notes) that you prepare for the purpose of providing us with your expert advice should be stored in a secure location.

7.5 There may come a time in the Proceeding when legal professional privilege no longer applies, whether by law or because our clients have voluntarily elected to waive that privilege.

7.6 Nevertheless, we ask that if you are served at any time with a subpoena or other Court process that requires you to produce documents recording communications between you and us, you contact us first before producing those documents. This will give us an opportunity to consider whether our clients can maintain a valid claim to privilege or whether any claim to privilege has been waived and, if it has not, to make an appropriate application to the Court to oppose production of the privileged material.

8 Fees

8.1 Your engagement is subject to the terms of this letter of instruction.

8.2 You propose to charge $80,000 - $100,000 (excluding GST and disbursements) for the preparation of your Report.

8.3 Please issue your invoices monthly during the term of your engagement to John Park and Joanne Dunn as Joint & Several Voluntary Administrators of Centrex Limited (administrators appointed) ACN 096 298 752 and Agriflex Pty Ltd (administrators appointed) ACN 132 019 357, C/- FTI Consulting, Level 20, 345 Queen Street, Brisbane QLD 4000 and sent by email to Matthew.Glennon@fticonsulting.com.

Yours faithfully

Hall & Wilcox

Hall & Wilcox

Schedule 2: Glossary

Term	Definition
444GA Application	Court application which allows for the deed administrators of company to seek leave of the Court to compulsorily transfer the shares in the company to another person or entity pursuant to section 444GA of the Corporations Act 2001 (Cth)
Act	Corporations Act 2001 (Cth)
Administration(s)	The voluntary administration of Centrex Limited and/or Agriflex Pty Ltd, as the context requires
Administrators	John Park and Joanne Dunn as joint and several voluntary administrators of Centrex Limited and Agriflex Pty Ltd having been appointed on 3 March 2025
Agriflex	Agriflex Pty Ltd
Ardmore Phosphate Project	Mining lease associated with a phosphate rock mine site, and on-site processing facility based in Ardmore of Northwest Queensland
ARITA	Australian Restructuring Insolvency and Turnaround Association
AUD or $	Australian Dollar
Aurizon	Aurizon Operations Limited
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange Ltd
c. or ~	Circa
CAANZ	Chartered Accountants Australia and New Zealand
CAPEX	Capital Expenditure
CCO	Chief Commercial Officer
CEO	Chief Executive Officer
CPI	Consumer Price Index
DD	Due diligence
D&O	Directors and officers liability insurance policy
Deed Proponent	PRL Group Limited
DoCA	Deed of Company Arrangement
Entitlement Offer	Centrex prospectus issued in January 2025 to raise capital
EOI	Expression-of-Interest
FEG	Fair Entitlements Guarantee
FY	Financial year
Goulburn Polymetallic Project	Exploration tenement held in the Lachlan Fold Belt in New South Wales relating to potential zinc, lead and copper mineralisation deposits
Gordon Brothers Valuation	Appraisal Report prepared by Gordon Brothers in respect of the property, plant and equipment located at the Ardmore Phosphate Project
Group	Ten (10) entities comprising the Centrex corporate group including Centrex Limited (Subject to DoCA), Agriflex Pty Ltd (Subject to DoCA), DSO Development Pty Ltd, Centrex Potash Pty Ltd, Centrex QLD Explorations Pty Ltd, Centrex Zinc Pty Ltd, South Australian Iron Ore Group Pty Ltd, Flinders Pastoral Pty Ltd, Kimba Gap Iron Project Pty Ltd, Lachlan Metals Pty Ltd
IER	Independent Expert Report
IM	Information Memorandum
Information	Materials provided which form the basis of this Report
IPR	The Insolvency Practice Rules (Corporations) 2016

Term	Definition
ISR	Independent Specialist Report prepared by Measured Group
LOI	Letter of instruction dated 22 May 2025
Measured	Measure Group
NAB	National Australia Bank Limited
NBIO	Non-binding indicative offer
NPV	Net present value
NSW	New South Wales
OneSteel	OneSteel Manufacturing Pty Ltd (Administrators Appointed)
Oxley Potash Project	Exploration tenements held in the Midwest of Western Australia relating to Potash deposits identified
PPSR	Personal Property Securities Register
PP&E	Property, plant and equipment
PRL	PRL Group Limited
Q&A	Question and Answer
QLD	Queensland
Realisation Process	Sale and/or recapitalisation process conducted by the Administrators for the Centrex, Agrfielx and their assets
Reconvened Second Meeting of Creditors	Reconvened concurrent meetings of creditors of the Companies held on 16 June 2025
Report	This report
SA	South Australia
Second Meeting of Creditors	Concurrent meetings of creditors of the Companies held on 8 April 2025
Second Report	Report to creditors issued by the Administrators on 31 March 2025 pursuant to section 75-225 of the IPR
Subsidiaries	Entities ultimately owned by Centrex, which includes the nine (9) entities Agriflex Pty Ltd (Subject to DoCA), DSO Development Pty Ltd, Centrex Potash Pty Ltd, Centrex QLD Explorations Pty Ltd, Centrex Zinc Pty Ltd, South Australian Iron Ore Group Pty Ltd, Flinders Pastoral Pty Ltd, Kimba Gap Iron Project Pty Ltd, Lachlan Metals Pty Ltd
Supplementary Second Report	Supplementary report to creditors issued by the Administrators on 6 June 2025 pursuant to section 75-225 of the IPR
St George	St George Bank
Test Date	The date of the Report, being 21 July 2025
The Companies	Centrex Limited (Subject to DoCA) and Agriflex Pty Ltd (Subject to DoCA)
TMA	Turnaround Management Association
USD	United States Dollar
VDR	Virtual data room
WA	Western Australia
YTD	Financial-year-to-date

Schedule 3: Quentin James Olde - Curriculum Vitae

Curriculum Vitae: Quentin James Olde

Professional Overview

Quentin Olde is a Senior Managing Director at Ankura based in Sydney. Quentin has over 30 years of experience in corporate insolvencies, business consulting, corporate advisory, restructuring, investigations and forensic accounting and as an expert witness in a range of commercial and legal disputes

Quentin is a highly regarded restructuring and corporate advisory practitioner who provides strategic advice to clients on numerous complex informal and formal restructurings, insolvencies and workouts, as well as a range of corporate transactions. He has broad industry expertise and is regarded as a leader in the area of retail and consumer products, resources and mining, mining services, property, hospitality, and technology services.

As a seasoned corporate finance and restructuring advisor, Quentin offers clients expertise in private equity transactions, financial restructurings, strategic workouts, formal insolvencies, distressed debt-trading transactions, dispute resolution, and operational restructurings.

Quentin's clients include banks and financial institutions, finance companies, hedge and private equity funds, pension funds, special situation funds, bondholders, and noteholders.

Quentin has experience at the forefront of the Australian and global restructuring arena having worked on mandates throughout the APAC region, and in Europe, the Middle East, and North America. He has led multiple large-scale global restructurings and worked alongside colleagues, lawyers, and advisers throughout the world.

Quentin has acted as an expert witness in multiple disputes and litigations including on matters such as restructuring and solvency, loss quantification, professional conduct, and other corporate disputes.

Prior to joining Ankura, Quentin served as a senior managing director in the corporate finance & restructuring practice of the global restructuring advisory firm FTI Consulting and as a senior partner of Taylor Woodings, a national restructuring and insolvency firm, where he led the sale to FTI on behalf of his partners. Prior to this, he was the treasurer at the Asia Pacific head office of a multinational IT company and a director of a specialist corporate advisory firm.

In the mining, resources and mining services sector Quentin has acted in restructuring mandates on matters such as Queensland Nickel, WDS Limited (ASX:WDS), Kagara (ASX:KGR), Peabody Energy (NYSE:BTU), BoartLongyear (ASX:BLY), Aston Metals, South American Ferros (ASX:SFZ), Antares Energy (ASX:AZZ), Kupang Resources (ASX:KPR) and Arrium Limited (ASX:ARI).

Select Formal Insolvency Experience

Quentin has acted in a formal capacity in over 500 corporate insolvencies. A select summary of appointments are below:

- Appointed Administrator of **Tourism Adventure Group** (16 entities), a group of companies associated with the Base and Nomads backpacker brands that operated accommodation and hospitality venues throughout Australia. The operations of the group were traded on before the entities executed a deed of company arrangement.
- Appointed Administrator of **Kikki.K** Pty Ltd, a stationery retailer that operated a national chain of retail stores with approximately 330 employees. In addition, it also operated an online store

and had operations overseas. The business was successfully sold in October 2021 to Brandbank, an operator that owns other retail brands.

- Appointed as Administrator of the **Grainlink** group of companies which operated a grain trading and storage business at four (4) sites near Griffith, New South Wales. Due to complexities surrounding grain shortfalls and competing claims, the business was operated to limited extent during the voluntary administration before a deed of company arrangement was entered into with a related party which allowed the business to continue as a going concern.
- Appointed as Administrator of the **Mighty Craft Group** (16 entities), an ASX listed group which owned and operated a national portfolio of various craft beer and distillery businesses in Australia (including part ownership of the "Better Beer" brand). The operations of the group were traded on before the entities executed a deed of company arrangement.
- Appointed as Administrator and Liquidator of **Kagara Limited** (ASX:KGR), an ASX listed resources company with mining operations and exploration tenements in far north Queensland. Kagara Limited had a market capitalisation of A$1 billion prior to administration. This matter included the ongoing trading and sale of multiple operating mines and complex joint venture arrangements, including the sale of the parent's interests in Mungana Gold Limited (ASX:MUX).
- Appointed as Receiver and Manager of **Kupang Resources** (ASX:KPR), an ASX listed company with a 55% interest in a manganese project in West Timor. Change of control was affected via a Deed of Company Arrangement, negotiated by the Receivers.
- Appointed as Administrator of the delisted iron producer **South American Ferro Metals Limited** (ASX:SFZ), which operated the Ponte Verde Iron Ore Mine in Brazil. The company was successfully recapitalised through a deed of company arrangement.
- Appointed as Receiver and Manager by GE Finance Corporation to **WDS Limited** (ASX:WDS), an ASX listed diversified services business to the mining, energy, and infrastructure sectors with total creditors of approximately A$80 million and secured debts of approximately A$45 million. The Receivers led the completion of multiple projects in the oil and gas and coal sectors and resolved multiple complex disputes resulting in the full payment of the secured creditor.
- Appointed as Administrator of **Antares Energy Limited** (ASX:AZZ), an ASX listed company with oil and gas exploration/production interests in the Permian Basin, Texas, USA. The company was ultimately recapitalised by way of Deed of Company Arrangement, with creditor claims dealt with in a creditors trust.
- Administrator and Liquidator of Clive Palmer's **Queensland Nickel Limited**. The nickel refinery was traded for a period before being put on care and maintenance by the Liquidators.
- Appointed as Receiver and Manager to Nathan Tinkler's **Aston Metals Limited**, a junior exploration resources company with tenements near Mount Isa, Queensland. Assisted the secured creditor (Hong Kong based private equity firm OCP) in proposing a Deed of Company Arrangement in the voluntary administration process which saw a restructuring of the secured debt and change of control.

Select Dispute Advisory and Expert Witness Experience

Quentin has provided expert evidence in both the Federal Court of Australia and various State Supreme Courts, as well as assistance through complex negotiations, arbitrations and informal and formal mediations. Quentin has attended multiple expert conclaves producing joint expert reports for the Court and has been cross examined in both "Hot Tub" and individual scenarios.

His dispute advisory experience includes pre-litigation dispute consulting, expert testimony, expert conclave attendance and joint reports, independent expert reports, cross examination and corporate investigations. Quentin's dispute advisory experience spans multiple industry sectors including retail, real estate and property development, engineering, mining, and mining services and manufacturing.

Quentin is recognised in the Who's Who Legal publication as a Global Leader for Experts in Mining related disputes.

- Arrium Limited (ASX:ARI): Expert report and cross examination for the defence following the 2016 collapse of ASX listed steel manufacturer and iron miner Arrium. The company's lenders and liquidators commenced proceedings against the directors and senior management after the collapse of the company which operated the Whyalla Steel works in South Australia and owned the world's largest grinding media manufacturer Moly-Cop in Canada. This remains one of Australia's biggest corporate collapses in Australian history with total creditors owed more than $5bn. Quentin was an expert for the defence on multiple topics assisting numerous top tier law firms in the recently concluded legal disputes brought by the lenders and liquidators. In this role Quentin prepared multiple expert reports including an expert report for the defendants on Material Adverse Effect clauses under the lending arrangements and a report on solvency, attended experts' conclaves, produced joint expert reports, and was cross examined in both a "Hot Tub" and individually during the hearing over five days. (Anchorage Capital Master Offshore Ltd v Sparkes (No 3); Bank of Communications Co Ltd v Sparkes (No 2) – NSWSC 2021/1025)
- Acting for the defence in the quantification of loss due to withheld payments in a large commercial litigation dispute regarding a significant multiyear catering, cleaning and other services contract in the airline sector on the grounds of a Force Majure event as a result of the Covid 19 Pandemic. (Alpha Flight Services Pty Ltd v Qantas Airways Limited NSWSC 2020/000358968)
- Max Brenner Group: Recently completed a solvency report under multiple complex scenarios for the benefit of the Liquidator of the Max Brenner in respect to multiple insolvent trading and preference proceedings. In addition, a further expert report on a hypothetical formal insolvency appointment under several scenarios was prepared. This matter is yet to go to mediation or trial. (MB Australia Pty Ltd (In Liquidation) NSWSC 2020/328334, 2021/178927).
- Expert witness for the Deed Administrators of Comlek Group relating to proceedings brought on by the Queensland Revenue Office seeking to set aside a DOCA. This role included reviewing the adequacy of creditor reporting (including outcome statements and estimated returns), the benefits of the DOCA (vis-à-vis liquidation), statutory duties of the Deed Administrators and the use of a casting vote to pass the DOCA resolution. This role included preparation of a detailed expert report, attendance on multiple expert conclaves, production of a joint expert report and cross-examination. (Federal Court of Australia QUD99/2023).
- Preparation of an expert report regarding the solvency of University Co-op Bookstores on behalf of the Liquidator (PWC). The role included preparation of a detailed expert solvency report prepared for two (2) companies which considered solvency on both an individual and group basis. (NSWSC 2022/00333328).
- Acting for the defendants, prepared a solvency report and attended to a joint expert conclave and produced a joint expert report in respect of an insolvent trading claim brought by Daniel Jon Quinn in his capacity as Liquidator of Dansar Pty Ltd (In Liquidation). (Dansar Pty Ltd v John Bernard Vaughan and Anne Vaughan NSWSC 2020/00362780).
- Complex expert solvency reports and subsequent cross examination for fellow liquidators and defendants pursuing or defending insolvent trading, preference, and antecedent transaction recoveries in liquidations and other insolvency matters (including Arnautovic & Anor as joint liquidators of Australian Coal Technology Pty Ltd v Nichola & Ors trading as Middletons Lawyers & Anor NSWSC 2009/481, ASIC v Sydney Investment House Equities Pty Ltd NSWSC 2008/1224).
- Expert report and cross examination for the secured creditor of Retail Adventure Group a major national retailer with approximately 100 retail outlets on the appropriateness of financial forecasts and models prepared by receivers and advisers from two major consultancy firms in a fee and cost dispute. (Bicheno Investments Pty Ltd v Winterbottom NSWSC 2017/402).
- Expert report on the solvency of an ASX listed company over a 3-year period for a contested security for costs application in a construction dispute.

- Expert report and subsequent cross examination for the controlling noteholder of an ASX listed company with international operations on the competent practice of Voluntary Administrators and Receivers and Managers appointed to the company and its assets in a claim against the Trustee. (Metal Storm Limited (subject to a deed of company arrangement) ACN 064 270 006 NSWSC 2016/306).
- Report for the insurer of a quantity surveyor on the duties owed by a reasonably competent Receiver and Manager appointed to the assets of property development company.
- Report for a well-known Liquidator acting as Voluntary Administrator on the duties owed in preparing a Section 439A report, including recommendations made on the terms of a proposed Deed of Company Arrangement.
- Engaged by ASIC to give extensive evidence including expert reports on solvency and other director's duties breaches and cross examination in proceedings by which ASIC sought the disqualification of a director for significant contraventions of the Corporations Act. This matter involved a full 11 days of cross examination. The defendant director was convicted and banned as a director for 25 years. (ASIC v Sydney Investment House Equities Pty Ltd NSWSC 2008/1224).
- Assisted a firm colleague and valuation expert, who was acting as the expert on the challenge to the Nexus Energy Limited Deed of Company Arrangement by a class of shareholders, with respect to issues pertaining to the Deed of Company Arrangement proposed by the secured creditor.
- Engaged to investigate, quantify, and provide independent reports on antecedent, related party payments and other non-commercial transactions that were alleged to have been approved by directors in breach of their duty.

Solvency and Safe Harbour

Quentin is regarded as an industry leader in the provision of Safe Harbour advice to companies and their directors. The safe harbour provisions provided in section 588GA(1) of the Act (the "Safe Harbour Provisions") were enacted in September 2017 and provide an exception to the application of the "insolvent trading prohibition."

The Safe Harbour Provisions provide that the insolvent trading prohibition does not apply to debts incurred by a company directly or indirectly in connection with one or more courses of action being developed which is reasonably likely to lead to a better outcome for the company.

Directors seeking to rely on the Safe Harbour Provisions must be able to identify the particular course of action and also identify that the debts were incurred during the period of time provided in section 588GA(1) of the Act.

Since the inception of the Safe Harbour Provisions Quentin has advised over 25 companies, including multiple ASX or other exchange listed public companies on their application in various circumstances. The provision of this advice is critical advice at the forefront of the insolvent trading laws and provides relevant and practical application of the assessment of solvency on a regular basis.

Professional Experience

2019 to Present Sydney, Australia	Senior Managing Director Turnaround and Restructuring Ankura
2013 to 2019 Sydney, Australia	Senior Managing Director Corporate Finance and Restructuring FTI Consulting
2002 to 2013 Sydney, Australia	Partner Corporate Restructuring Taylor Woodings
1996 to 2000 Sydney, Australia	Taxation and Treasury Manager, South Pacific Division Unisys
1993 to 1996 Perth, Australia	Graduate - Manager Insolvency and Business Recovery Hall Chadwick

Education

- Bachelor of Commerce, Finance and Accounting, University of Western Australia (1993)

Licenses and Certifications

- Chartered Accountant (since 1996)
- Registered Liquidator (since 2004)

Affiliations

- Australian Restructuring, Insolvency and Turnaround Association (ARITA) and its affiliated global organisation INSOL
- Chartered Accountants Australia and New Zealand
- Turnaround Management Association
- The Australian Finance Industry Association
- Australian Institute of Company Directors
- The Sydney Mining Club

Schedule 4: Ankura Team – Curriculum Vitae

Curriculum Vitae: Liam Healey

Professional Overview

Liam Healey is a Senior Managing Director at Ankura based in Sydney and is a restructuring and corporate finance professional with more than 20 years of experience in advisory, restructuring, and insolvency matters. Liam is a Chartered Accountant (since 2010) and a Registered Liquidator (since 2018). Liam provides a variety of advisory services to lenders and corporate clients including pre-lending and independent business reviews, due diligence, and strategic restructuring advice for clients facing challenges.

Liam has extensive formal restructuring and insolvency experience (receiverships, voluntary administrations, and liquidations) including the trading and sale of distressed businesses and real property. Liam has undertaken engagements across a range of industries and geographies, and has expertise in mining and mining services, energy, real estate, retail, hospitality, and technology.

Liam's professional experience includes:

- Arrium Limited – Assisted Quentin Olde as the expert for the defence with preparation of expert reports, (solvency assessment and material adverse effect claim).
- Appointed as Administrator of the Mighty Craft Group (16 entities), an ASX listed group which owned and operated a national portfolio of various craft beer and distillery businesses in Australia (including part ownership of the "Better Beer" brand). The operations of the group were traded on before the entities executed a deed of company arrangement. The Deed of Company arrangement process included an application under s444GA of the Corporations Act.
- Max Brenner Group: Assisted Quentin Olde to prepare an expert solvency report under multiple complex scenarios for the benefit of the Liquidator of the Max Brenner in respect to multiple insolvent trading and preference proceedings. In addition, a further expert report on a hypothetical formal insolvency appointment under several scenarios was prepared.
- Appointed as Administrator of the Grainlink group of companies which operated a grain trading and storage business at four (4) sites near Griffith, New South Wales. Due to complexities surrounding grain shortfalls and competing claims, the business was operated to limited extent during the voluntary administration before a deed of company arrangement was entered into with a related party which allowed the business to continue as a going concern.
- Kikki.K Pty Ltd - Voluntary Administrator of the Australian stationary retailer with international operations.
- Tourism Adventure Group – Voluntary Administrator of the Tourism Adventure Group that operated accommodation and hospitality venues throughout Australia.
- WDS Limited (ASX:WDS) - Independent business review for the lender and subsequent trading receivership of a diversified services provider to the mining and energy sectors.
- Nyrstar N.V. - Independent business review of the Australian multi-metal smelting operations.
- KJM Contractors Pty Ltd - Independent business review for the lender and subsequent trading receivership of a large private company providing diversified services to the energy sector.
- Antares Energy Limited (ASX:AZZ) - Voluntary Administration and Deed of Company Arrangement of an oil and gas company with projects located in the Permian Basin, Texas, United States.

- Providing safe harbour and restructuring advice to numerous businesses including ASX listed groups.
- Independent business review and contingency planning for the lender to a service provider to the mining and infrastructure sectors with global operations.
- Steinhoff International Holdings N.V. - Led an independent business review of the Australian operations of the global retailer for the London based lending syndicate.

Professional Experience

2020 to Present	Senior Managing Director
Sydney, Australia	Turnaround and Restructuring
	Ankura
2013 to 2019	Managing Director
Sydney, Australia	Corporate Finance and Restructuring
	FTI Consulting
2002 to 2013	Senior Manager
Sydney, Australia	Corporate Restructuring
	Taylor Woodings

Education

- Bachelor of Commerce (Liberal Studies), Accounting & Marketing, University of Sydney (2005)

Licenses and Certifications

- Registered Liquidator (since 2018)
- Chartered Accountant (since 2010)

Affiliations and Memberships

- Chartered Accountants Australia and New Zealand
- Australian Restructuring, Insolvency and Turnaround Association (ARITA)
- Turnaround Management Association
- INSOL International

Curriculum Vitae: Darren Gray

Professional Overview

Darren Gray is a Director at Ankura based in Sydney. Darren is a restructuring and corporate finance professional with more than 10 years of corporate advisory experience spanning business services, taxation advisory, corporate finance, restructuring, and insolvency matters. Darren is also a Chartered Accountant (since 2018), a full member of the Australian Restructuring Insolvency & Turnaround Association (ARITA) as well as a NextGen committee member of the Turnaround Management Association (TMA).

Darren's relevant professional experience includes:

- Advising on numerous turnarounds, restructuring option and contingency planning engagements.
- Receivership of a hospitality and gaming venue including oversight of day-to-day trading operations and the realisation process.
- Voluntary Administration and subsequent Deed of Company Arrangement of two (2) renowned Australian retail fashion brands, including an extended trade-on period and competitive public sale process.
- Receivership of an overseas-based investment company which owned a significant domestic investment portfolio including various substantial ASX-listed shareholdings.
- Receivership of a complex structure of trusts and partnerships which indirectly held interests in various complete and incomplete residential property developments valued at $30M+.
- Safe Harbour advisor to a start-up business operating in the artificial intelligence space, including monitoring its recapitalisation and sale process.
- Safe Harbour advisor to a software business, including monitoring its restructure plan initiatives and sale process.
- Receivership of a non-bank lender including facilitating the exit and refinance of a $13M+ loan portfolio, replacement of the loan servicing and managerial duties, and investigating use of funds.
- Contingency planning, Voluntary Administration and Deed of Company Arrangement of a grain trading and storage business via a sale of business. The restructure successfully navigated through a plethora of issues including competing inventory claims, cross-securities, director issues, and a significant inventory shortfall.

Professional Experience

2024 to Present	Senior Director
2022 to 2024	Director
Sydney, Australia	Turnaround and Restructuring
	Ankura
2018 to 2022	Supervisor
Sydney, Australia	Insolvency & Business Advisory
	O'Brien Palmer
2016 to 2018	Senior Accountant
Sydney, Australia	Insolvency Forensic Reconstruction
	Rodgers Reidy
2015 to 2016	Intermediate Accountant
Sydney, Australia	Business Advisory & Taxation
	Weston Woodley & Robertson

Education

- Bachelor of Commerce, Accounting, Finance & Taxation, University of Auckland (2013)
- Graduate Diploma of Chartered Accounting, Chartered Accountants Australia and New Zealand (CAANZ)

Licenses and Certifications

- Chartered Accountant (since 2018)
- ARITA Advanced Certification – Advanced Certificate in Insolvency (2023)
- Corporate Finance Institute – Financial Modelling & Valuation Analyst Certificate (FMVA)

Affiliations and Memberships

- Chartered Accountants Australia and New Zealand (CAANZ)
- Turnaround Management Association (TMA), NextGen Committee member
- Australian Restructuring, Insolvency & Turnaround Association (ARITA)
- INSOL International

Curriculum Vitae: Jack Humphrys

Professional Overview

Jack Humphrys is a Senior Associate at Ankura based in Sydney. Jack is a turnaround and restructuring professional with more than 6 years' experience of restructuring, insolvency, corporate and personal advisory and business services. Jack is also a Chartered Accountant (since 2022).

Jack's relevant professional experience includes:

- Voluntary Administration and Deed of Company Arrangement, under a Creditor's Trust, of a labour hire entity which involved a trade-on period and cost reduction measures during the Covid-19 Pandemic.
- Involvement in the pursuit and recovery of a number of insolvent trading claims against directors and other relevant parties across multiple liquidations. This involved conducting solvency assessments of the respective companies in liquidation to establish the claims.
- Involvement in the pursuit and recovery of a number of voidable transaction claims against external parties, including statutory bodies, across multiple liquidations. This involved conducting solvency assessments of the respective companies in liquidation to establish the claims.
- Voluntary Administration and subsequent Liquidation of a renewable energy project developer operating from three (3) east coast states in Australia. This included a brief trade-on period and the pursuit and recovery of an unfair preference claim during the liquidation.
- Voluntary Administration and eventual restructure of a significant grain trading business through a Deed of Company Arrangement and sale of business. The appointment required consideration of a number of complex issues including significant grain inventory shortfalls, competing customer claims, cross-securities, director issues and litigation.
- Receivership of a chain of backpacker hostels throughout the east coast of Australia, which included stabilisation and optimisation of the businesses and a long-term trade on period.
- Receivership of a $30M+ medical funder debtor book involving debtor negotiations, settlements and litigation.
- Conducting solvency assessments of a number companies during the Liquidation process to comply with statutory requirements and to identify and pursue potential claims available to the liquidator.
- Assisting with the preparation of expert witness reports.

Professional Experience

2022 to Present	Director
Sydney, Australia	Turnaround and Restructuring
	Ankura
2019 to 2022	Intermediate and Senior Accountant
Sydney, Australia	Insolvency & Business Advisory
	O'Brien Palmer

Education

- Bachelor of Business (Accounting), Western Sydney University (2019)
- Graduate Diploma of Chartered Accounting, Chartered Accountants Australia and New Zealand (CAANZ) (2022)

Licenses and Certifications

- Chartered Accountant (since 2022)
- ARITA Advanced Certification – Advanced Certificate of Insolvency (2024)

Affiliations and Memberships

- Chartered Accountants Australia and New Zealand (CAANZ)
- Australian Restructuring, Insolvency & Turnaround Association (ARITA)

Schedule 5: Entity Search Results

Entity	Commencement	Registered office and principal place of business	Officers	Share structure	Ultimate Holding Company
Centrex Limited ACN 096 298 752	23 March 2001	Level 10, 44 Waymouth Street, Adelaide SA 5000	**Directors** Allan John Parker Peter Hayden Hunt Robert Mencel **Secretary** John Reinald Santich	Listed public company 867,605,720 issued shares	N/A
Agriflex Pty Ltd ACN 132 019 357	9 July 2008	Level 10, 44 Waymouth Street, Adelaide SA 5000	**Directors** Allan John Parker Robert Mencel **Secretary** John Reinald Santich	100 Ordinary Shares held by DSO Development Pty Ltd	Centrex Limited
DSO Development Pty Ltd ACN 163 978 569	28 May 2013	Level 10, 44 Waymouth Street, Adelaide SA 5000	**Directors** Allan John Parker Robert Mencel **Secretary** John Reinald Santich	100 Ordinary Shares held by Centrex Limited	Centrex Limited
Centrex Potash Pty Ltd ACN 604 434 451	3 March 2015	Level 10, 44 Waymouth Street, Adelaide SA 5000	**Directors** Allan John Parker Robert Mencel **Secretary** John Reinald Santich	100 Ordinary Shares held by Centrex Limited	Centrex Limited
Centrex QLD Exploration Pty Ltd ACN 152 383 054	14 April 2022	Level 10, 44 Waymouth Street, Adelaide SA 5000	**Directors** Allan John Parker Robert Mencel **Secretary** John Reinald Santich	100 Ordinary Shares held by Centrex Limited	Centrex Limited

Entity	Commencement	Registered office and principal place of business	Officers	Share structure	Ultimate Holding Company
Centrex Zinc Pty Ltd ACN 623 974 149	23 January 2018	Level 10, 44 Waymouth Street, Adelaide SA 5000	**Directors** Allan John Parker Robert Mencel **Secretary** John Reinald Santich	100 Ordinary Shares held by Centrex Limited	Centrex Limited
South Australian Iron Ore Group Pty Ltd ACN 098 555 474	25 October 2001	Level 10, 44 Waymouth Street, Adelaide SA 5000	**Directors** Allan John Parker Robert Mencel **Secretary** John Reinald Santich	100 Ordinary Shares held by Centrex Limited	Centrex Limited
Flinders Pastoral Pty Ltd ACN 132 019 348	9 July 2008	Level 10, 44 Waymouth Street, Adelaide SA 5000	**Directors** Allan John Parker Robert Mencel **Secretary** John Reinald Santich	100 Ordinary Shares held by Centrex Limited	Centrex Limited
Kimba Gap Iron Project Pty Ltd ACN 163 580 550	2 May 2013	Level 10, 44 Waymouth Street, Adelaide SA 5000	**Directors** Allan John Parker Robert Mencel **Secretary** John Reinald Santich	100 Ordinary Shares held by Centrex Limited	Centrex Limited
Lachlan Metals Pty Ltd ACN 163 580 603	2 May 2013	Level 10, 44 Waymouth Street, Adelaide SA 5000	**Directors** Allan John Parker Robert Mencel **Secretary** John Reinald Santich	100 Ordinary Shares held by Centrex Limited	Centrex Limited

Schedule 6: Realisable value in Subsidiaries

Overview

1. As discussed in section 4 of this Report, the eight (8) subsidiaries directly owned by Centrex are not subject to the Administration. Therefore, in a liquidation scenario of Centrex a liquidator would only be able to realise the shares in each entity. In order to assess the value of each subsidiary, I have considered the asset and liability position of each entity to determine the residual equity value available to each subsidiary's owner, Centrex. As noted in section 4, most of the subsidiaries are dormant and hold minimal, or no, assets.

2. Agriflex, the main operating entity of the Group and operator of the Ardmore Phosphate Project, is ultimately held by Centrex via the intermediary DSO Development Pty Ltd. Therefore, I have assessed Agriflex's value in the context of being a subsidiary of DSO Development Pty Ltd. An analysis of the value of the equity in Agriflex is detailed in Schedule 7.

3. As discussed in section 8, NAB and Aurizon's claims against Agriflex are guaranteed by all entities in the Group, including the Subsidiaries. For the purposes of my assessment of the residual equity value in Centrex, I have not allocated any residual claims of NAB and Aurizon against the assets of the Subsidiaries, as their full residual claims are captured in Centrex's assessment. I consider this the most appropriate approach because if NAB and Aurizon were to apply their residual claims against the Subsidiaries assets (before Centrex), it would not impact the overall asset and liability position of Centrex as its Investments in Subsidiaries would reduce by the same amount as the reduction in cross-guarantee claims.

Table 1: Value of shares held by Centrex

Investments in subsidiaries ($)	Book value as at 28 February 2025	Low Case Scenario	High Case Scenario
DSO Development Pty Ltd	-	-	-
Agriflex Pty Ltd	(54,243,459)	-	-
Centrex Potash Pty Ltd	411,041	306,000	1,392,000
Centrex QLD Exploration Pty Ltd	-	-	-
Centrex Zinc Pty Ltd	-	-	-
South Australian Iron Ore Group Pty Ltd	-	-	-
Flinders Pastoral Pty Ltd	-	-	-
Kimba Gap Iron Project Pty Ltd	-	-	4,756,467
Lachlan Metals Pty Ltd	84,425	70,000	700,000
Total	**(53,747,993)**	**376,000**	**6,848,467**

Note: The book value recorded for Agriflex is the equity value recorded in Agriflex's balance sheet as at 28 February 2025.

DSO Development Pty Ltd

4. DSO Development Pty Ltd is the owner of 100% of the shares in Agriflex, the operator of the Ardmore Phosphate Project. There are no other assets or liabilities held by this entity and as such, have assessed the realisable value of DSO Development Pty Ltd as the residual equity value of Agriflex. Provided below in Table 2 is a summary of the assess valuation.

Table 2: Value of DSO Development Pty Ltd

$	Book value as at 28 February 2025	Low Case Scenario	High Case Scenario
Assets			
Investment in Agriflex	(54,243,459)	-	-
Residual Value	**(54,243,459)**	-	-

Note: The book value recorded for Agriflex is the equity value recorded in Agriflex's balance sheet as at 28 February 2025.

5. As detailed in Schedule 7, I estimate a significant shortfall in a liquidation of Agriflex and as such, there would be no residual equity value available to its owner, DSO Development Pty Ltd. Details of my assessment of Agriflex's residual equity value are provided in Schedule 7.

6. As such, I have assessed Centrex's interest in DSO Development Pty Ltd as having no value.

7. As previously noted, there are cross guaranteed claims in Agriflex that would be entitled to claimed against Centrex for any residual amounts which are unpaid in the Agriflex liquidation. As I have assessed that there will be a shortfall in Agriflex, I have included these residual claims in my assessment of Centrex but have not displayed them as a liability of DSO Development Pty Ltd.

Centrex Potash Pty Ltd

8. This entity holds four (4) exploration tenements for the Oxley Potash Project, which are detailed in Table 3 below.

Table 3: Oxley Potash Project Tenements

Tenement	Description	Centrex Potash Pty Ltd Interest
E70/4318	Oxley C	100%
E70/5976	Oxley	100%
E70/5977	Oxley	100%
E70/5978	Oxley	100%

9. Prior to the appointment of the Administrators, the Oxley Potash Project was in the feasibility phase which has not progressed since the commencement of the Administration of Centrex and Agriflex. As such, the project is effectively on hold until the outcome of the Administration is determined.

10. There are no other assets or liabilities held by this entity, with expenses being expensed through the head company, Centrex, although they were minimal. To assess the value of Centrex Potash Pty Ltd as a subsidiary of Centrex, I have considered the value of the tenements as the amount which could be realised for the shares held in Centrex Potash Pty Ltd. As detailed in the Report, I have engaged Measured, a technical expert, to provide an ISR which includes prescribing a value for the Centrex Potash Pty Ltd tenements. Provided below in Table 4 is a summary of the valuation of the tenements included in the ISR.

Table 4: Value of Centrex Potash Pty Ltd

$	Book value as at 28 February 2025	Low Case Scenario	High Case Scenario
Assets			
Oxley tenements	411,041		
E70/4318		300,000	1,100,000
E70/5976		3,000	277,000
E70/5977		2,000	6,000
E70/5978		1,000	9,000
Residual Value	**411,041**	**306,000**	**1,392,000**

11. Further details of the valuation ascribed in the ISR are provided in paragraphs 104 to 108 of the Report.

12. I have assessed the value of Centrex's interest in Centrex Potash Pty Ltd as ranging between c. $306k and c. $1.39m, being the value of the tenements ascribed in the ISR.

13. Whilst I have adopted the valuation ascribed in the ISR, in a liquidation scenario I consider it would be difficult for Centrex to realise it's investment in Centrex Potash Pty Ltd (and any other Subsidiary with minimal assets). Furthermore, as detailed in paragraph 102, Centrex Potash Pty Ltd is a guarantor of NAB and Aurizon's cross-guaranteed claims and it is possible these parties would seek repayment of their residual claims from Centrex Potash Pty Ltd's assets. As detailed in paragraph 102, I have not applied NAB and Aurizon's residual claims to the individual Subsidiaries as the full residual amounts are captured in Centrex's assessment, however, this adds to the uncertainty of whether Centrex could realise any value for their investment in Centrex Potash Pty Ltd. As such, it is possible, and likely, that the amount realised for the investment in Centrex Potash Pty Ltd would be less than the valuation ascribed in the ISR, and potentially nil. Therefore, my adoption of the low case valuation ascribed in the ISR ($306k) is conservative.

Centrex Zinc Pty Ltd

14. This entity submitted two (2) provisional patent applications in 2018 and 2019 relating to methods of processing zinc containing ores, which are detailed in Table 5 below.

Table 5: Centrex Zinc Pty Ltd lapsed patents[15]

Application No.	Title	Applicants	Filing date	Status
2019900277	Methods of processing zinc containing ores	Centrex Zinc Pty Ltd	31 January 2019	Lapsed
2018900256	Methods of processing zinc containing ores	Centrex Zinc Pty Ltd	29 January 2018	Lapsed

15. The patent applications did not proceed as standard patent applications were not filed within 12 months, which resulted in the provisional applications lapsing.

[15] IP Australia search

16. Given the applications have lapsed and there are no protections, based on the information I have reviewed I have assessed the provisional patent applications as having nil value. As there are no other assets held by Centrex Zinc Pty Ltd, I have assessed it as having nil value. Should any new information about the patents arise following the issuance of the Report, I reserve the right to re-examine this assessment.

17. As previously noted, Centrex Zinc Pty Ltd is a guarantor of NAB and Aurizon's cross-guaranteed claims and it is possible these parties would seek repayment of their residual claims from Centrex Zinc Pty Ltd's assets (if any). However, for my assessment NAB and Aurizon's debts have been considered in Agriflex and Centrex.

Centrex QLD Exploration Pty Ltd

18. This entity applied for three (3) exploration licenses in the Northern Territory. The Administrators have advised the applications were surrendered and a search of the Northern Territory government database did not disclose any records in this entity's name. There are no assets in this entity's name and have assessed it as having nil value.

19. As previously noted, Centrex QLD Exploration Pty Ltd is a guarantor of NAB and Aurizon's cross-guaranteed claims and it is possible these parties would seek repayment of their residual claims from Centrex QLD Exploration Pty Ltd's assets (if any). However, for my assessment NAB and Aurizon's debts have been considered in Agriflex and Centrex.

Lachlan Metals Pty Ltd

20. This entity holds one (1) exploration tenement for the Goulburn Polymetallic Project located in New South Wales, which are detailed in Table 6 below.

Table 6: Goulburn Polymetallic Project Tenements

Tenement	Description	Lachlan Metals Pty Ltd Interest
EL 7388	Goulburn	100%

21. Prior to the appointment of the Administrators, the Goulburn Polymetallic Project was in the exploration phase which has not progressed since the commencement of the Administrator of Centrex and Agriflex. As such, the project is effectively on hold until the outcome of the Administration is determined.

22. There are no other assets or liabilities held by this entity, with expenses being expensed through the head company, Centrex, although they were minimal. To assess the value of Lachlan Metals Pty Ltd as a subsidiary of Centrex, I have considered the value of the tenement as the amount which could be realised for the shares held in Lachlan Metals Pty Ltd. As detailed in the Report, I have engaged a technical expert to provide ISR, which includes prescribing a value for the Lachlan Metals Pty Ltd tenements. Provided below in Table 7 is a summary of the valuation of the tenement.

Table 7: Value of Lachlan Metals Pty Ltd

$	Book value as at 28 February 2025	Low Case Scenario	High Case Scenario
Assets			
Goulburn tenements - EL 7388	84,425	70,000	700,000
Residual Value	**84,425**	**70,000**	**700,000**

23. Further details of Measured valuation are provided in paragraphs 104 to 108 of the Report.

24. I have assessed the value of Centrex's interest in Lachlan Metals Pty Ltd as ranging between $70k and $700k, being the value of the tenements ascribed by Measured.

25. Whilst I have adopted the valuation ascribed in the ISR, in a liquidation scenario I consider it would be difficult for Centrex to realise it's investment in Lachlan Metals Pty Ltd (and any other Subsidiary with minimal assets). Furthermore, as detailed in paragraph 102, Lachlan Metals Pty Ltd is a guarantor of NAB and Aurizon's cross-guaranteed claims and it is possible these parties would seek repayment of their residual claims from Lachlan Metals Pty Ltd's assets. As detailed in paragraph 102, I have not applied NAB and Aurizon's residual claims to the individual Subsidiaries as the full residual amounts are captured in Centrex's assessment, however, this adds to the uncertainty of whether Centrex could realise any value for their investment in Lachlan Metals Pty Ltd. As such, it is possible, and likely, that the amount realised for the investment in Lachlan Metals Pty Ltd would be less than the valuation ascribed in the ISR, and potentially nil. Therefore, my adoption of the low case valuation ascribed in the ISR ($70k) is conservative.

South Australian Iron Ore Group Pty Ltd

26. This entity was previously the holding company for a joint venture iron ore asset with Wuhan Iron & Steel Group Co. The joint venture ended in 2016 and this entity no longer holds any assets. As such, I have assessed this entity as having nil value.

27. As previously noted, South Australian Iron Ore Group Pty Ltd is a guarantor of NAB and Aurizon's cross-guaranteed claims and it is possible these parties would seek repayment of their residual claims from South Australian Iron Ore Group Pty Ltd's assets (if any). However, for my assessment NAB and Aurizon's debts have been considered in Agriflex and Centrex.

Flinders Pastoral Pty Ltd

28. This entity formerly owned land at the Port Spencer site in South Australia, which was sold in 2019. The entity has remained dormant since and therefore I have assessed it as having nil value.

29. As previously noted, Flinders Pastoral Pty Ltd is a guarantor of NAB and Aurizon's cross-guaranteed claims and it is possible these parties would seek repayment of their residual claims from Flinders Pastoral Pty Ltd's assets (if any). However, for my assessment NAB and Aurizon's debts have been considered in Agriflex and Centrex.

Kimba Gap Iron Project Pty Ltd

30. This entity holds royalty rights relating to one (1) tenement in Kimba Gap, WA, which was sold to OneSteel. Similar to the Wilgerup royalty rights, the tenement was sold to OneSteel for $1, however, Kimba Gap Iron Project Pty Ltd retained a royalty entitlement of $0.10 per tonne of product produced from a mine at the site, capped at $5m, both amounts of which are subject to adjustments for CPI. The sale agreement included a clause which provides Kimba Gap Iron Project Pty Ltd the option to 'call' back the tenement should OneSteel have not made a final investment decision to commence or undertaken mining operations within 10 years of the sale.

31. The Administrators have been advised that no progression had been made by OneSteel with respect to the tenement and it is unclear whether the site would be operational within the 10 years, or, if at all. Given the ongoing administration of OneSteel which commenced on 19 February 2025, it is unlikely that any further progress would be made in the near future. In a liquidation of Centrex, I consider there would be three (3) possible outcomes for the royalty:

    31.1. Operations commence at the site of the tenement with Kimba Gap Iron Project Pty Ltd entitled to royalties up to the capped amount of $5m (subject to adjustments for CPI).

    31.2. The Centrex liquidator attempts to sell realise the royalty right (through realising its interest in Kimba Gap Iron Project Pty Ltd), however, the Administrators advised that no interest was received during the Realisation Process.

    31.3. The tenement is returned to Kimba Gap Iron Project Pty Ltd to develop or sell. However, given that the Centrex liquidator would be unfunded, the lack of progress at the tenement since the sale in 2018 and the fact that there was no interest in the royalty right during the Realisation Process, there is uncertainty if the tenement could be developed or realised. Accordingly, I consider it would be highly speculative to prescribe a value for Centrex's interest in Kimba Gap Iron Project Pty Ltd based upon the tenement being returned and note there would be significant sale costs that would offset against the sale price (if any).

32. Therefore, I consider the royalty payments as the only realistic way value could be realised for the royalty rights. The Administrators have prepared a calculation of the net present value (**NPV**) of the potential future royalty payments, less the costs associated with holding the royalty rights. Provided below in Table 8 is a summary of the Administrators calculation.

Table 8: Kimba Gap royalty rights NPV calculation

Kimba Gap Royalty Rights ($)	Low Case Scenario	High Case Scenario
Net Present Value (discount rate of 8%)	5,106,467	5,106,467
Less:		
Holding costs (per annum)	(100,000)	(50,000)
Number of years	7	7
Total holding costs	(700,000)	(350,000)
Total	**4,406,467**	**4,756,467**

33. The Administrators have provided the following commentary with respect to the calculation:

    33.1. Whilst the sale agreement includes the option to 'call' back the tenement within 10 years of the sale, it is the Administrators view that the royalties can be paid beyond the 10 years as long as a final investment decision to commence has been made or mining operations undertaken. Accordingly, the calculation considers royalty payments beyond the 10 years from the sale.

33.2. The NPV calculation assumes an annual production rate of 7.9m tonnes of product and a total of 216.1m tonnes ultimately mined over 27.4 years, figures which were derived from Centrex's internal Investment Memorandum dated December 2018. Ultimately, the Administrators have forecast that the adjusted royalty cap would be reached by around January 2032. At this date, the adjusted royalty cap would be c. $7.43m. The Administrators have calculated the NPV of the total royalites as at January 2032 as c. $5.11m.

33.3. The holding costs are an estimate of the yearly liquidator holding costs which would include the liquidators costs to monitor rates, collect royalties, deal with disputes and non-payment (if relevant) and statutory tasks associated with the liquidation.

33.4. The number of years is an estimated based on the projected number of years it will take to reach the adjusted royalty cap, being around January 2032, with additional time included for the liquidator to collect out the royalties, deal with any disputes and close-out the position.

34. I have not reviewed the supporting documents referred to in the Administrators' NPV calculation, however, I have reviewed the calculation and estimate of holding costs and consider it to be reasonable.

35. Given the status of the OneSteel project at the Kimba Gap site, I consider the NPV calculation to be a highly optimistic estimate of the present value of the royalties. Further, I note there are inherit shortcoming of a NPV calculation as it does not consider material factors and risks that could impact the valuation. I also note, as detailed in paragraph 102, Kimba Gap Iron Project Pty Ltd is a guarantor of NAB and Aurizon's cross-guaranteed claims and it is possible these parties would seek repayment of their residual claims from Kimba Gap Iron Project Pty Ltd's assets. As detailed in paragraph 102, I have not applied NAB and Aurizon's residual claims to the individual Subsidiaries as the full residual amounts are captured in Centrex's assessment, however, this adds to the uncertainty of whether Centrex could realise any value for their investment in Kimba Gap Iron Project Pty Ltd. My view is that the likely recovery from the royalty would be nil in a liquidation scenario, however, I have conservatively adopted the Administrators assessment of the Kimba Gap royalty rights valuation in the high case. As such, I have assessed the Kimba Gap royalty rights valuation as ranging from nil to c. $4.76m.

Schedule 7: Realisable value in Agriflex

Background

1. On 3 March 2025, the Administrators were appointed as voluntary administrators of Agriflex, concurrently with their appointment as administrators of Centrex.

2. Agriflex is the main operating entity within the Group and operator of the Ardmore Phosphate Project. As detailed in this Report, due to a lack of funding the Administrators placed the Ardmore Phosphate Project into care and maintenance shortly after their appointment. The mine remained in care and maintenance throughout the duration of the Administration.

3. As discussed in Section 4 of this Report, Agriflex is a subsidiary of DSO Development Pty Ltd and ultimately owned by Centrex. As such, any residual value that is assessed in Agriflex would be reflected in DSO Development Pty Ltd, which has been included in Schedule 6. However, given Agriflex is the main operating entity of the Group and not a direct subsidiary of Centrex, I have included my assessment in a separate schedule.

Valuation methodology

4. As detailed in Section 8 of this Report, I am required to assess the residual value of Centrex on a liquidation basis where that is the likely or necessary consequence of the transfer of shares not being approved. I consider it also appropriate to assess the residual value of Agriflex also on a liquidation basis given the liquidation of Agriflex would be the only realistic option if the share transfer was not approved.

5. In assessing the value of Agriflex on a liquidation basis, I have considered the realisable value of Agriflex's assets, having regard to the outcome of the Administrators' sale process, potential recoveries available to a liquidator and Measured's ISR less Agriflex's borrowings and other claims. When considering valuation methodologies, I have considered the fact that the Ardmore Phosphate Project is in care and maintenance and would remain so in a liquidation scenario given the existing constraints which would remain in a liquidation. Therefore, I don't consider forward looking valuation methodologies, such as the discounted cash flow and maintained earnings valuation methodologies, to be appropriate given the uncertainty of any future operations. Furthermore, the quoted price of listed securities valuation methodology is not appropriate as Agriflex is not listed.

6. The Administrators have advised that during the sale and/or recapitalisation process a non-binding offer, subject to a due diligence period, was received by one (1) party to acquire Agriflex via a DoCA. However, this proposal was ultimately rejected given it required a significant timeframe to complete, it would have required Foreign Investment Review Board approval, as well as other conditions precedents. I am of the view that such an offer would not be viable in a liquidation given the extended timeframes and uncertainty, which an unfunded liquidator would be unable to facilitate.

7. As detailed in Section 8 of the Report, Measured was engaged to provide an ISR on the market valuation of the mining tenements held by the Group, which primarily consists of the tenements held by Agriflex for the Ardmore Phosphate Project. Details regarding Measured's valuation methodologies are included in Section 8 of the Report.

8. Provided below in Table 1 is a summary of my assessment of Agriflex's valuation, based on the amount realisable to its shareholder, DSO Development Pty Ltd, in an orderly realisation of its assets.

Valuation

9. I have prepared my assessment as at the Test Date, being the date of this Report, 21 July 2025.

10. I have assessed the value of DSO Development Pty Ltd's interest in Agriflex as nil, given there would be a significant shortfall to unsecured creditors in a liquidation of Agriflex.

Table 1: Value of Agriflex Pty Ltd

$	Ref	Book value as at 28 February 2025	Low Case Scenario	High Case Scenario
Realisable value of non-circulating assets				
Property, plant and equipment	1.1	8,785,714	2,395,500	2,395,500
Right of use assets	1.2	103,646	-	-
Development assets	1.3	116,802	-	2,937,089
Exploration and evaluation	1.4	123,038	-	-
Financial assets - security deposits	1.5	587,409	-	-
Total realisable value of non-circulating assets		**9,716,609**	**2,395,500**	**5,332,589**
Less: Secured Creditor claim	2.1	(4,727,589)	(6,830,918)	(6,830,918)
Surplus/(deficiency) from non-circulating assets		**4,989,020**	**(4,435,418)**	**(1,498,329)**
Realisable value of circulating assets				
Cash and cash equivalents	1.6	151,144	4,136	4,136
Trade debtors & receivables	1.7	388,956	267,923	279,692
Forecast trading position (incl. inventory realisation)	1.8	14,635,614	367,964	1,156,195
Prepayments and deposits	1.9	655,118	20,457	85,531
Claims available to a liquidator	1.10	N/A	-	2,748,831
Total realisable value of circulating assets		**15,830,832**	**660,480**	**4,274,385**
Total realisable value of assets avaliable for professional costs		**15,830,832**	**660,480**	**4,274,385**
Professional costs				
Administrators', Liquidators' and additional remuneration and expenses	2.2	N/A	(2,800,000)	(2,500,000)
Legal fees and expert costs	2.2	N/A	(300,000)	(200,000)
Total trading and professional costs			**(3,100,000)**	**(2,700,000)**
Surplus / (deficiency) available for priority employee creditors		**15,830,832**	**(2,439,520)**	**1,574,385**
Priority employee creditors				
Priority employee creditor claims		(738,916)	(2,745,217)	(2,745,217)
Return - cents in $			*Nil*	*57.4*
Total priority employee creditors	2.3	**(738,916)**	**(2,745,217)**	**(2,745,217)**
Surplus / (deficiency) available for unsecured creditors		**15,091,916**	**(5,184,737)**	**(1,170,832)**
Unsecured Creditors				
Balance of secured creditor claim		N/A	(4,435,418)	(1,498,329)
Balance of other secured party claims		N/A	(616,371)	-
Aurizon Operations Limited		(20,645,575)	(19,200,000)	(19,200,000)
Inter-entity loan account		(39,483,232)	(39,483,232)	(39,483,232)
Trade and other payables		(9,206,569)	(5,108,980)	(5,108,980)
Disclaimed contract claims		N/A	(898,252)	(898,252)
Contingent contract liabilities		N/A	(13,749,311)	(13,749,311)
Return - cents in $			*Nil*	*Nil*
Total unsecured creditors	2.4	**(69,335,376)**	**(83,491,564)**	**(79,938,104)**
Surplus / (deficiency) for DSO Development		**(54,243,460)**	**(88,676,302)**	**(81,108,936)**

Note: The book value included for forecast trading position (incl. inventory realisations) represents the book value of inventory recorded on this date and would be subject to realisation costs, which are detailed below.

11. Provided below is commentary with respect to my assessment of the assets and liabilities of Centrex and the respective returns to each class of creditor.

Realisable value of non-circulating assets

1.1 Property, plant and equipment

12. Agriflex's PP&E includes equipment located at the Ardmore Phosphate Project, including camp accommodation, crushing equipment, mobile plant, processing plant and support assets. As at 28 February 2025, this was recorded in the management accounts with a carrying value of $11.71m, which comprised an initial cost of c. $15.17m less accumulated depreciation of c. $3.46m and equipment finance of c. $2.93m. The Administrators have advised of nine (9) secured party claims against these assets, totalling c. $1.93m, which would need to be satisfied prior to any sale proceeds being available to unsecured creditors in a liquidation.

13. The Administrators instructed Gordon Brothers to undertake a valuation of the PP&E at the Ardmore Phosphate Project which is summarised in Table 2 below, alongside the secured party claim advised by the Administrators.

Table 2: Gordon Brothers Valuation

Asset category ($)	Forced Liquidation Value	Fair Market Value In Continued Use
Processing Plant	100,000	6,600,000
Plant & Equipment	2,295,500	4,542,000
Third Party Assets	1,314,000	2,549,000
Less: Secured party claims over third party assets	(1,314,000)	(1,930,371)
Total	**2,395,500**	**11,760,629**

14. Given that I am assessing Agriflex's value on a liquidation basis, I consider it appropriate to adopt the forced liquidation valuation provided in the Gordon Brothers Valuation. Generally, realisations of PP&E in a liquidation scenario are significantly lower than book value due to several factors, including the nature of the sales on an individual asset and "as-is, where-is" basis, timing and funding constraints which necessitate an expedited process.

15. The Fair Market Value In Continued Use (with assumed earnings) valuation provided in Gordon Brothers Valuation assumes the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts, as of specific date and assuming that the business earnings support the value reported, without verification. As such, this valuation methodology assumes the PP&E would be sold collectively to a willing buyer and utilised to generate revenue in a business substantially similar to the Agriflex business. Given that my assessment is on a liquidation basis, I do not consider this valuation appropriate.

1.2 Right of use assets

16. Agriflex's records indicate right of use assets as at 28 February 2025 in the amount of c. $104k, comprising an initial asset value of c. $339k less accumulated amortisation of c. $235k. The right of asset relates to a long-term building lease which is recorded as an asset under AASB 16 leases and amortised over the lifetime of the lease.

17. In the event that Agriflex entered liquidation and operations were definitively ceased, the liquidator would be required to exit the lease. Therefore, I have assessed the building lease as having nil realisable value.

1.3 Development assets

18. The development assets recorded in Agriflex's records relate to capitalised mining development costs incurred at the Ardmore Phosphate Project. The book value of the development assets as at 28 February 2025 are summarised in Table 3 below.

Table 3: Book value of development assets

Development Assets ($)	Book value as at 28 February 2025
Development assets	36,129,182
Less: Accumulated amortisation	(2,210,398)
Less: Impairment	(33,801,982)
Total	**116,802**

19. I make the following comments in respect to the book values:

19.1. The capitalised mining development costs include expenditure incurred to develop new ore bodies to define further mineralisation in existing ore bodies, to expand the capacity of the mine and to maintain production. Development assets also include costs transferred from exploration and evaluation phase once production commences in the area of interest.

19.2. The mining development assets are amortised by determining the units of productions basis over the estimated proved and probable reserve.

19.3. As detailed in Section 7 of this Report, the Group recorded significant impairment losses in December 2024, relating to the Ardmore Phosphate Project, which were recorded in the Group's management accounts.

20. As detailed in paragraph 104 to 108, Measured were engaged to provide an ISR on the market value of the mining tenements held by the Group, which primarily consists of the tenements at the Ardmore Phosphate Project.

21. Measured's ISR dated 11 June 2025 ascribed the following valuations for the tenements held by Agriflex.

Table 4: Measured Agriflex Tenement Valuation

Tenement	Descritpion	Low Case Scenario	High Case Scenario
ML 5542	Ardmore Phosphate Rock Mine	1,600,000	5,800,000
EPM 26551	Ardmore EPM 26551	9,000	600,000
EPM 26568	Ardmore EPM 26568	1,000	30,000
EPM 26841	Ardmore EPM 26841	20,000	1,000,000
EPM 28684	Duchess EPM 28684	1,000	300,000
Total		**1,631,000**	**7,730,000**

22. Whilst I have adopted the low and high case values ascribed in the ISR, the ISR also provided a "preferred value" for each tenement which gives greater weight to the valuation methodologies that Measured determine most appropriate. The preferred value prescribed for Agriflex's tenements was c. $4.76m, however, I have conservatively adopted the high case valuation for the high case in my assessment.

23. The Administrators have advised of three (3) claims against the Agriflex tenements which would need to be meet for the tenements to be realised. Details of these claims are provided below in Table 5.

Table 5: Agriflex Tenement Claims

Claimant	Claim	Type of Claim
Incitec Pivot Fertilisers Limited	1,352,720	Private royalties secured by a mining tenement mortgage
QLD Treasury	1,409,485	Rehabilitation Bond
QLD Revenue Office	2,030,706	Unpaid state mining royalities
Total	**4,792,911**	

24. Accordingly, I consider it necessary to deduct the claims from the prescribed valuations of the tenements, as detailed below in Table 6.

Table 6: Realisable value of Agriflex tenements

Realisable value of tenements ($)	Low Case Scenario	High Case Scenario
Measured valuation of tenements	1,631,000	7,730,000
Less: claims over tenements	(4,792,911)	(4,792,911)
Total	**(3,161,911)**	**2,937,089**

25. I have assessed the value of Agriflex's tenements as ranging between nil and c. $2.94m.

1.4 Exploration and evaluation

26. Agriflex's management accounts disclose exploration and evaluation assets with a carrying amount of c. $123k as at 28 February 2025. This amount comprises capitalised costs of c. $321k less accumulated impairment of c. $198k, which relates to three (3) exploration tenements for the Ardmore Phosphate Project. I have assessed the value of the tenements in the above Development Assets section.

1.5 Financial assets – security deposits

27. Agriflex's management accounts disclose financial assets – security deposits in the amount of c. $587k. The Administrators have advised the security deposits relate to rehabilitation bonds for the Ardmore Phosphate Project. The security deposits are held by NAB in a locked account, with a bank guarantee provided to the QLD Government for the rehabilitation bonds. As such, I have assessed the security deposit as having nil value.

Realisable value of circulating assets

1.6 Cash and cash equivalents

28. Agriflex's management accounts as at 28 February 2025 disclose cash and cash equivalents of c. $151k. Following the Administrators appointment, they wrote to all relevant financial institutions and identified total cash of $2.4m held by Agriflex as at 3 March 2025. These balances are summarised in Table 8 below.

Table 8: Agriflex cash and cash equivalents

Bank Account ($)	Book value as at 3 March 2025	Low Case Scenario	High Case Scenario
NAB Hotel EFTPOS Account	1,382	-	-
NAB USD Account #1	68,448	-	-
NAB USD Account #2	1,688,939	-	-
NAB Term Deposit #1	15,662	-	-
NAB Term Deposit #2	587,409	-	-
Total	**2,361,840**	-	-

29. I make the following comments with respect to the Agriflex bank accounts:

    29.1. NAB held security against the funds held within the three (3) of the accounts, being the NAB Hotel EFTPOS Account, USD Account #1 and Term Deposit #1. Upon the Administrators appointment, NAB applied these funds, totalling $85,492, to their outstanding secured debts. As such, no amounts were realisable from these accounts.

    29.2. Similarly, Aurizon held security against the funds held within the USD Account #2. Upon the Administrators appointment, Aurizon applied these funds, totalling c. $1.69m, to their outstanding secured debts. As such, no amounts were realisable from this account.

    29.3. Term Deposit #2 relates to a bank guarantee provided to the QLD Government for rehabilitation bonding requirements. As such, no amounts can be realised from this account.

30. The Administrators advised nominal cash on hand of $4,136 was recovered during the Administration. Therefore, I have assessed the realisable value of Agriflex's cash and cash equivalents as $4,136.

1.7 Trade Debtors & Receivables

31. Agriflex's management accounts as at 28 February 2025 disclose trade receivables of c. $389k. The Administrators have provided an accounts receivable ledger as at the date of their appointment disclosing a balance of c. $279.7k, as detailed in Table 9 below.

Table 9: Agriflex trade receivables

Trade Receivable ($)	AR listing as at 3 March 2025	Low Case Scenario	High Case Scenario
Pre-appointment debtor (non-beneficiated)	89,756	77,987	89,756
Pre-appointment debtor (export sale)	189,935	189,935	189,935
Total	**279,692**	**267,923**	**279,692**

32. The Administrators have collected all pre-appointment debtors totalling c. $189.9k which relate to export sales, whilst c. $11.7k of the pre-appointment debtors relating to non-beneficiated sales remain uncollected. I have assessed the realisable value of Agriflex's trade receivables as ranging from c. $267.9k (the amount collected to date) to c. $279.7k.

1.8 Forecast trading position (inc. inventory realisations)

33. As detailed in this Report, due to a lack liquidity and funding available, the Administrators placed the Ardmore Phosphate Project into care and maintenance. Following this decision, the Administrators maintained a reduced workforce for the purpose of selling down inventory which had been processed and was on the drying pads going through the beneficiation process.

34. On 11 March 2025, an Inspector from Resources Health & Safety Queensland issued a directive under section 122 of the *Mining and Quarrying Safety and Health Act 1999* which resulted in all crushing and screening product activities being suspended until dust generation was of an acceptable level (**the Directive**). Given the lack of funding, the Administrators were unable to resolve the Directive and ceased crushing and screening activities.

35. As a result, the trading undertaken by the Administrators during the Administration relates primarily to the realisation of pre-appointment inventory. Accordingly, I consider it appropriate to assess the Administrators net trading position and inventory position together for the purposes of assessing Agriflex's value.

36. Agriflex's management accounts as at 28 February 2025 disclose inventory of c. $14.64m, however, these amounts were recorded on a going-concern basis under the assumption the inventory would be realised in the ordinary course. Given the inability to crush and screen the product in a liquidation scenario, the realisable value of the inventory would be significantly diminished. The book values are detailed below in Table 10.

Table 10: Agriflex inventory book value

Inventory Item ($)	Book value as at 28 February 2025
Mineral assets	
Mined ore	8,087,972
Crushed ore	495,915
Processed ore	4,619,960
Stock in transit	1,162,694
Subtotal for mineral assets	**14,366,541**
Other inventory	
Spare parts	233,765
Inventory - food and beverage	35,309
Subtotal for other inventory	**269,074**
Total	**14,635,615**

37. The Administrators have provided an assessment of the realisable value of the inventory in a liquidation scenario, which is detailed in Table 11.

Table 11: Administrators realisable value of inventory

Inventory	WMT (mt)	DMT (mt)	WMT at 3.5% Moisture (mt)	Low Case Scenario ($)	High Case Scenario ($)
Beneficiated Product Stock					
Drying Pad Stock	45,998	40,461	41,877		
Harvest Concentrate Stockpile Stock	701	659	682	11,962,154	11,962,154
Other Mineral Asset Stock					
Crushed Stock	12,586	11,705	12,115	-	325,000
Amplify Stock	254,851	132,709	137,353	-	125,000
ROM Stock	251,477	236,388	244,662	-	-
Limestone Decant Material	67,400	65,378	67,667	-	-
Road base Material	168,008	162,968	168,672	-	-
Vegetation and Topsoil	18,864	18,298	18,939	-	-
Waste	854	829	858	-	-
Other Inventory	N/A	N/A	N/A	30,000	30,000
Total	**820,739**	**669,395**	**692,825**	**11,992,154**	**12,442,154**

38. I make the following comments with respect to the Administrators inventory values:

38.1. The different tonnages relate to the differences in recording wet and dry tonnages of minerals. WMT relates to wet tonnes accounting for moisture content of stockpile materials, DMT relates to dry tonnes with all moisture content removed, and WMT at 3.5% moisture relates to wet tonnes adjusted for management accounts.

38.2. The Administrators advised that all processed stock and stock in transit, being the Beneficiated Product Stock, will be sold during the Administration with the exception of a small amount of stock that will be unsaleable given the insignificant volume (895mt). The Administrators have advised that through to 11 May 2025 c. $5.62m of Beneficiated Product Stock had been realised with a further c. $6.34m forecast to be realised, resulting in total realisations of c. $11.99m.

38.3. The Administrators have advised there is a limited market for un-beneficiated mineral stock which comprises the Other Mineral Asset Stock. In order to increase the realisable value of this stock, significant beneficiating work would need to undertaken, which the Administrators have been unable to do given the Ardmore Phosphate Project was placed into care and maintenance, the Directive and the lack of funding available. In the event Agriflex was wound up, I consider that a liquidator would be unable to progress this stock for the same reasons. Nevertheless, the Administrators have advised there could be realisable value in two (2) categories of this stock, however, these realisations would be dependent on a buyer being able to purchase the inventory from the mine gate and remove it in a short-time frame, which is unlikely:

a) Crushed Stock: The Administrators have advised the crushed stock can be sold for c. $60-$65 per mt, however, these sales would need to be at the mine gate as the transport costs under the current arrangements would exceed the sale price. The Administrators have also advised that in the 12-months prior to the Administration, only 379.5mt of this stock was sold by Agriflex. The Administrators have prescribed the high case realisable value in a liquidation as $26/mt, being a 60% discount on the market value due to the limited market and fact that a liquidator would need to realise the stock quickly to limit costs. The low value the Administrators have prescribed, given the above issued, is nil.

b) Amplified Stock: The Administrators have advised there is also a limited market for Amplified Stock and confirmed significant holding and operational costs would need to be incurred to realise any of this stock. Given the constants in a liquidation, the Administrators have determined the realisable volume of this stock as 25% of the prior 12-months realisations, equating to 3-months of realisation and prescribed a high value of $125k and low of nil.

38.4. As such, I consider the high realisable values for the Other Mineral Asset Stock to be optimistic and likely that an unfunded liquidator would be unable to incur any costs to realise this stock.

38.5. The Other Inventory includes spare parts and food and beverages at Agriflex premises. Given the nature of this stock, the Administrators have prescribed an estimate high realisable value of 10% of book value, being c. $30k, and low value of nil.

39. As detailed in Section 6 of this Report, significant freight costs historically eroded the Group's revenue but were necessary to export mineral inventory from the Ardmore Phosphate Project. Similarly, as detailed in the Supplementary Second Report, the Administrators have incurred significant freight costs as a necessity to realise inventory, as well as other material costs including wages and equipment hire.

40. The Administrators have prescribed their net forecast trading position in the Supplementary Second Report as ranging from c. $367.9k to c. $1.16m, on the basis that a buyer purchases inventory from mine gate and remove residual inventory in a short time frame. As detailed above, I consider this an optimistic assessment and have therefore adopted these amounts on a conservative basis.

1.9 Prepayments and deposits

41. Prepayments and deposits consist of prepayments made in respect of several different services, including D&O insurance, bonds and workcover, as detailed in Table 12 below.

Table 12: Prepayments and deposits

Prepayments and deposits ($)	Book value as at 28 February 2025	Low Case Scenario	High Case Scenario
Mipac - Monitoring System	5,135	-	-
ML5542 Rent Mining Lease	75,868	-	-
Workcover QLD	53,587	20,457	20,457
Prepaid Insurances	283,499	-	65,074
Permit BRMN0037	233,053	-	-
Employsure	1,860	-	-
Datamine	2,115	-	-
Total	**655,118**	**20,457**	**85,531**

42. I make the following comments with respect to the prepayments and deposits:

42.1. The Administrators advised the Mipac – Monitoring System amount relates to an annual fee for the FY25 financial year. The Administrators have advised they have no intention of cancelling the system and therefore, I have assessed this prepayment as having nil realisable value.

42.2. The ML5542 Rent Mining Lease relates to annual rent paid to the QLD Department of Resources for the period 1 September 2024 to 31 August 2025. The Administrators have advised there is no ability to obtain a refund if the lease was exited and therefore, I have assessed this prepayment as having nil realisable value.

42.3. The Workcover QLD amount relates to prepayments made under Agriflex's workcover policy. The Administrators advised they received a refund in the amount of c. $20k for the pre-appointment policy. As such, I have assessed the value as c. $20k.

42.4. The Prepaid Insurances relates to insurance premium funding which has been utilised by the Administrators. The Administrators changed the policy to reflect that the Ardmore Phosphate Project was placed into care and maintenance and anticipate a refund in the amount of $65,074.09, however, this position has not been finalised or confirmed with the premium funder. As such, I have assessed the value as ranging from nil to $65,074.09.

42.5. The Permit BRMN0037 relates to the Ardmore Phosphate Project for the period 1 February 2025 to 31 January 2026. The Administrators have advised the recoverability of any amounts is highly unlikely in a liquidation scenario and therefore, I have assessed this prepayment as having nil realisable value.

42.6. The Employsure amount relates to employment relation services for the period 1 March 2024 to 28 February 2025. As the period predates to the Administration, I anticipate the full amount was utilised and therefore, I have assessed this prepayment as having nil realisable value.

42.7. The Datamine amount relates to a subscription licence for the period 9 May 2024 to 9 May 2025. The Administrators have advised the recoverability of any amounts is highly unlikely in a liquidation scenario and therefore, I have assessed this prepayment as having nil realisable value.

1.10 Claims available to liquidator

43. The Administrators' Supplementary Second Report includes an analysis of possible claims available to a liquidator in the event Agriflex was wound up. The Administrators have determined Agriflex was likely insolvent from as early as 1 July 2024 and that the directors may be liable for debts incurred from this date. However, the Administrators have advised that the directors engaged a safe harbour advisor from at least 18 September 2024 and may be able to avail themselves to the safe harbour protections from this date to 15 February 2025. The Administrators have provided a summary of the identified claim and an estimate of the costs that would be incurred in recovery proceedings, as detailed in Table 7 below.

Table 7: Agriflex estimated realisable value of insolvent trading claim

Insolvent trading claim ($)	Low Case Scenario	High Case Scenario
Claim identified	-	17,238,828
Less: Safe harbour protection	-	(10,325,242)
Total claim	-	**6,913,586**
Less: costs associated to pursue claim	-	(4,164,755)
Total	-	**2,748,831**

44. I make the following comments with respect to the insolvent trading claim:

44.1. I have confirmed with the Administrators that the position has not changed since the Supplementary Second Report was issued.

44.2. I have not reviewed information pertaining to the directors' eligibility to safe harbour protections and have adopted the Administrators' assessment. I note that following the introduction of the safe harbour provisions in 2017, it is common for directors to seek such protections. Further investigations would be required to establish the veracity of the safe harbour protection obtained. The Administrators advised in their Supplementary Report that they have identified two (2) instances of Agriflex failing to satisfy the eligibility criteria of the safe harbour provisions, however, they may not result in a substantial breach. The Administrators have advised there is a strong likelihood the directors would obtain relief under the safe harbour provisions, regardless of the breaches.

44.3. The Administrators have not received details of the directors' personal financial positions, however, have identified property in some of the directors' names. The Administrators are also aware of a D&O policy which may respond to insolvent trading claims established. As such, the directors' capacity to meet such claim is unknown.

44.4. The Administrators have provided an estimate of the costs in litigating the potential insolvent trading claims, which includes liquidator costs, independent expert costs for production of an independent solvency report, legal and counsel costs as well as a blanket 35% premium funder charge on net recoveries. Given the nature of the claims, I consider this estimate to be reasonable and have adopted their values.

44.5. Nevertheless, liquidator claims (such as insolvent trading claims) would be subject to further investigations in liquidation to assess the merit of the claims and determine the commerciality of pursuing the claims. Given the nature of the claims, potential protections and unknown capacity of the directors, there is uncertainty as to what amount, if any, could be recovered from these claims.

45. Based upon my experience as a liquidator and my understanding of the Administration, I consider that the Administrators position to be reasonable. Accordingly, I have adopted the Administrators assessment that between nil and c. $2.7m would be realisable from the insolvent trading claim identified.

46. The Administrators have not identified any other claims, such as voidable transaction claims, which may be available to a liquidator of Agriflex.

Claims

2.1 Secured Creditor Claims

47. A search conducted on 21 May 2025 of the PPSR registry confirm 68 individual security registrations are registered over the Agriflex and/or its assets. Provided below is Table 13 is a summary of the security interest registered against Agriflex and its assets. A detailed list of the security interest is included at Schedule 8.

Table 13: Summary of Agriflex registered security interests

Collateral Class	No. of security interests	Cross-guarantee
ALL PAP no except	1	Yes
ALL PAP with except	1	Yes
Other goods	42	
Motor vehicles	20	
Account	2	
General intangible	2	
Total	**68**	

48. Provided below in Table 14 is a summary of the secured creditors claims against Agriflex.

Table 14: Agriflex Secured Party Claims

Secured Creditor Claims ($)	Book value as at 28 February 2025	Low Case Scenario	High Case Scenario
National Australia Bank Limited	(4,727,589)	(6,830,918)	(6,830,918)
Total	**(4,727,589)**	**(6,830,918)**	**(6,830,918)**

49. As detailed in paragraph 141 of this Report, NAB's secured debt is partially cross-guaranteed (c. $5.3m) against Centrex, however, the underlying financial instruments relates to the Ardmore Phosphate Project and has been applied first against the assets of Agriflex. In the event of a shortfall to NAB, they would be able to claim against Centrex's assets for the residual balances.

50. The Administrators have advised Aurizon holds a second ranking security interest against all Agriflex's assets (with exception) that is cross guaranteed against Centrex. The Administrators have advised the security interest relates to a GSA entered into on 27 December 2024 and was registered on the PPSR on 11 December 2024. Given the registration occurred within six months of the date of the Administration, the Administrators note that the security may be susceptible to challenge which would result in Aurizon's claim forming an unsecured claim. Given this uncertainty, I assessed Aurizon's claim as an unsecured claim and included their claim as an unsecured claim against Centrex. In the event Aurizon's security was deemed valid, it would not impact the overall liabilities of Agriflex or the value of shareholders' residual equity but merely alter the order of creditor priorities in the liquidation.

51. In the low case, I have assessed that there would be sufficient non-circulating assets to satisfy 35.1c/$ of NAB's claim, with the balance ranking as an unsecured claim. In the high case, I have assessed that there would be sufficient non-circulating assets to satisfy 78.1c/$ of NAB claim, with the balance ranking as an unsecured claim.

52. The Administrators have advised of nine (9) other secured party claims registered against Agriflex's assets. For the purposes of my assessment of Agriflex's valuation, I have applied these claims to Agriflex's plant & equipment, as detailed in paragraph 12.

2.2 Professional costs

53. The Administrators have included an estimate of their professional costs and expenses in the Supplementary Second Report. Based upon my experience as a liquidator and my understanding of the Administration, I consider that the Administrators estimates appear reasonable. Accordingly, I have adopted the Administrators' estimates.

2.3 Employee Entitlements

54. At the date of the Administrators appointment, Agriflex had 77 employees. Given the financial position of the Companies, and in conjunction with the decision to place the Ardmore Phosphate Project on care and maintenance, the Administrators terminated 48 employees on 11 March 2025, crystalising a significant portion of employee entitlements.

55. The Administrators have also provided calculations of the employee entitlements of remaining employees based on a termination date of 16 June 2025, which was the date of the Reconvened Second Meeting of Creditors. Given the time which has passed since this calculation, the employee entitlements balance would have increased if the employees were terminated at the Test Date and their entitlements crystalised.

56. Provided below in Table 15 is a summary of the crystalised employee entitlements for terminated employees and the contingency claims of remaining employees.

Table 15: Summary of employee entitlements

Priority Employee Claims ($)	Terminated employee claims	Contingent employee claims	Total
Wages	(3,811)	-	**(3,811)**
Superannuation	(135,678)	(44,057)	**(179,735)**
Time Off in Lieu	(10,568)	(4,740)	**(15,308)**
Annual Leave	(333,334)	(250,410)	**(583,745)**
PILN	(1,085,242)	(375,840)	**(1,461,082)**
Super on PILN	(124,803)	(43,222)	**(168,024)**
Redundancy	(139,808)	(193,702)	**(333,511)**
Total	**(1,833,246)**	**(911,971)**	**(2,745,217)**

57. Employees are afforded a priority over secured creditors with respect to distributions of circulating assets, and unsecured creditors for distributions of all assets.

58. Section 556 of the Act limits the amount in which excluded employees, being directors, or a spouse or relative of a director, are entitled to rank as a priority claim. The above amounts reflect the capped amounts of the excluded employees with the balance included as an ordinary unsecured claim (ranking alongside other ordinary unsecured claims).

59. I note that in the event of a liquidation, employees may be eligible to make a claim under the Fair Entitlements Guarantee (**FEG**) for unpaid employee entitlements. In the event that FEG pay eligible employee entitlement claims, FEG would subrogate the employee's position and rank as a priority creditor for the amount paid. As such, if FEG were to make payment of any employee entitlements, it would not impact the quantum of priority employee claims.

60. In the low case, there would be insufficient assets to enable a dividend distribution to priority employee creditors. In the high case, there would be sufficient assets to pay priority creditors 57.4c/$.

2.4 Unsecured claims

61. The Administrators have undertaken an assessment of Agriflex's unsecured creditor claims based on proofs of debt received from creditors and Agriflex's books and records. This includes certain contingent creditor claims which would arise in the event Agriflex was wound up and the liquidator exited certain contracts, with would be necessary in the event of a liquidation. I have adopted these amounts as I consider them the most up-to-date and accurate representation of Agriflex's unsecured creditor claims. Provided below in Table 16 is a summary of the unsecured creditor claims.

Table 16: Unsecured claims

Secured Creditor Claims ($)	Book value as at 28 February 2025	Low Case Scenario	High Case Scenario
Balance of secured creditor claims	N/A	(4,435,418)	(1,498,329)
Balance of other secured party claims	N/A	(616,371)	-
Aurizon Operations Limited (inperfected claim)	(20,645,575)	(19,200,000)	(19,200,000)
Inter-entity loan account	(39,483,232)	(39,483,232)	(39,483,232)
Trade and other payables	(9,206,569)	(5,108,980)	(5,108,980)
Disclaimed contract claims	N/A	(898,252)	(898,252)
Contingent contract liabilities	N/A	(13,749,311)	(13,749,311)
Total	**(69,335,376)**	**(83,491,564)**	**(79,938,104)**

62. In the low and high case, there would be insufficient assets to enable a dividend distribution to unsecured creditors.

Schedule 8: Agriflex registered security interest

Secured Party	Date of Registration	Registration Number	Collateral	Cross-guarantee
AGGREKO GENERATOR RENTALS PTY. LIMITED	3/06/2019	201906030027030	Other goods - Other goods	
TOYOTA FINANCE AUSTRALIA LTD	30/05/2022	202205300013012	Motor vehicle - Motor vehicle	
TOYOTA FINANCE AUSTRALIA LTD	30/05/2022	202205300013238	Motor vehicle - Motor vehicle	
TOYOTA FINANCE AUSTRALIA LTD	19/11/2022	202211190004131	Motor vehicle - Motor vehicle	
TOYOTA FINANCE AUSTRALIA LTD	19/11/2022	202211190004149	Motor vehicle - Motor vehicle	
TOYOTA FINANCE AUSTRALIA LTD	19/11/2022	202211190004154	Motor vehicle - Motor vehicle	
BOC LIMITED	20/03/2023	202303200043536	Other goods - Other goods	
CATERPILLAR FINANCIAL AUSTRALIA LIMITED	16/05/2023	202305160038979	Other goods - Other goods	
CATERPILLAR FINANCIAL AUSTRALIA LIMITED	16/05/2023	202305160038967	Motor vehicle - Motor vehicle	
CATERPILLAR FINANCIAL AUSTRALIA LIMITED	29/05/2023	202305290002822	Other goods - Other goods	
CATERPILLAR FINANCIAL AUSTRALIA LIMITED	29/05/2023	202305290002805	Motor vehicle - Motor vehicle	
FUELFIX PTY LTD	23/06/2023	202306230045118	Other goods - Other goods	
BUILDING & INDUSTRIAL SUPPLIES GROUP PTY LIMITED	24/10/2023	202310240039022	Other goods - Other goods	
JAYLON PACIFIC PTY LTD	15/01/2024	202401150053515	Other goods - Other goods	
BUILDING & INDUSTRIAL SUPPLIES GROUP PTY LIMITED	25/01/2024	202401250072266	Other goods - Other goods	
BUILDING & INDUSTRIAL SUPPLIES GROUP PTY LIMITED	25/01/2024	202401250087105	Other goods - Other goods	
CATERPILLAR FINANCIAL AUSTRALIA LIMITED	31/01/2024	202401310029335	Motor vehicle - Motor vehicle	
CATERPILLAR FINANCIAL AUSTRALIA LIMITED	31/01/2024	202401310030222	Motor vehicle - Motor vehicle	
CATERPILLAR FINANCIAL AUSTRALIA LIMITED	31/01/2024	202401310029357	Other goods - Other goods	
CATERPILLAR FINANCIAL AUSTRALIA LIMITED	31/01/2024	202401310030233	Other goods - Other goods	
AGGREKO GENERATOR RENTALS PTY. LIMITED	21/02/2024	202402210076417	Other goods - Other goods	
APPLIED INDUSTRIAL TECHNOLOGIES PTY LTD	26/02/2024	202402260050615	Other goods - Other goods	
NATIONAL AUSTRALIA BANK LIMITED	26/03/2024	202403260055653	All pap no except	Yes
ONETRAK PTY LTD	29/04/2024	202404290077007	Other goods - Other goods	
NATIONAL AUSTRALIA BANK LIMITED	14/05/2024	202405140068011	Other goods - Other goods	
NATIONAL AUSTRALIA BANK LIMITED	14/05/2024	202405140068082	Motor vehicle - Motor vehicle	
NATIONAL AUSTRALIA BANK LIMITED	14/05/2024	202405140068007	Motor vehicle - Motor vehicle	
NATIONAL AUSTRALIA BANK LIMITED	14/05/2024	202405140068069	Motor vehicle - Motor vehicle	
NATIONAL AUSTRALIA BANK LIMITED	24/05/2024	202405240088371	Other goods - Other goods	
NATIONAL AUSTRALIA BANK LIMITED	24/05/2024	202405240088407	Other goods - Other goods	
COATES HIRE OPERATIONS PTY LIMITED	15/07/2024	202407150021089	Other goods - Other goods	
COATES HIRE OPERATIONS PTY LIMITED	15/07/2024	202407150021091	Motor vehicle - Motor vehicle	
NATIONAL AUSTRALIA BANK LIMITED	22/07/2024	202407220064532	Other goods - Other goods	
M & Q EQUIPMENT PTY LTD	26/07/2024	202407260017410	Other goods - Other goods	
NATIONAL AUSTRALIA BANK LIMITED	8/08/2024	202408080064972	Other goods - Other goods	
NATIONAL AUSTRALIA BANK LIMITED	8/08/2024	202408080064993	Other goods - Other goods	
NATIONAL AUSTRALIA BANK LIMITED	8/08/2024	202408080065006	Other goods - Other goods	
NATIONAL AUSTRALIA BANK LIMITED	8/08/2024	202408080065010	Other goods - Other goods	
NATIONAL AUSTRALIA BANK LIMITED	8/08/2024	202408080065023	Other goods - Other goods	
NATIONAL AUSTRALIA BANK LIMITED	8/08/2024	202408080065047	Other goods - Other goods	
NATIONAL AUSTRALIA BANK LIMITED	8/08/2024	202408080065052	Other goods - Other goods	
NATIONAL AUSTRALIA BANK LIMITED	8/08/2024	202408080065068	Other goods - Other goods	
NATIONAL AUSTRALIA BANK LIMITED	8/08/2024	202408080065075	Motor vehicle - Motor vehicle	
NATIONAL AUSTRALIA BANK LIMITED	8/08/2024	202408080065081	Other goods - Other goods	
NATIONAL AUSTRALIA BANK LIMITED	8/08/2024	202408080065099	Other goods - Other goods	
ECOLAB PTY LTD	4/12/2024	202412040065815	Other goods - Other goods	
ECOLAB PTY LTD	4/12/2024	202412040065827	Other goods - Other goods	
AURIZON OPERATIONS LIMITED	11/12/2024	202412110009219	All pap with except	Yes
AURIZON OPERATIONS LIMITED	11/12/2024	202412110009288	Other goods - Other goods	
AURIZON OPERATIONS LIMITED	11/12/2024	202412110009363	Account - Intangible property -Account	
AURIZON OPERATIONS LIMITED	11/12/2024	202412110009371	Account - Intangible property -Account	
AURIZON OPERATIONS LIMITED	11/12/2024	202412110009392	General intangible - Intangible property	
AURIZON OPERATIONS LIMITED	11/12/2024	202412110009407	General intangible - Intangible property	
PUNCHY'S EARTHMOVING PTY LTD	20/02/2025	202502200075082	Motor vehicle - Motor vehicle	
PUNCHY'S EARTHMOVING PTY LTD	20/02/2025	202502200075466	Motor vehicle - Motor vehicle	
PUNCHY'S EARTHMOVING PTY LTD	20/02/2025	202502200076576	Motor vehicle - Motor vehicle	
PUNCHY'S EARTHMOVING PTY LTD	20/02/2025	202502200075450	Motor vehicle - Motor vehicle	
PUNCHY'S EARTHMOVING PTY LTD	20/02/2025	202502200075942	Motor vehicle - Motor vehicle	
PUNCHY'S EARTHMOVING PTY LTD	20/02/2025	202502200076582	Motor vehicle - Motor vehicle	
PUNCHY'S EARTHMOVING PTY LTD	21/02/2025	202502210012079	Other goods - Other goods	
PUNCHY'S EARTHMOVING PTY LTD	21/02/2025	202502210012098	Other goods - Other goods	
PUNCHY'S EARTHMOVING PTY LTD	21/02/2025	202502210012080	Other goods - Other goods	
NATIONAL PUMP & ENERGY LTD	3/03/2025	202503030037549	Other goods - Other goods	
NATIONAL PUMP & ENERGY LTD	3/03/2025	202503030037554	Other goods - Other goods	
NATIONAL PUMP & ENERGY LTD	3/03/2025	202503030037565	Other goods - Other goods	
NATIONAL PUMP & ENERGY LTD	3/03/2025	202503030037577	Other goods - Other goods	
NATIONAL PUMP & ENERGY LTD	13/03/2025	202503130048142	Other goods - Other goods	
RAVENSDOWN LIMITED	6/05/2025	202505060047346	Other goods - Other goods	