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Schedule 9: Measured Independent Specialist Report

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A REPORT BY MEASURED GROUP PTY LTD

INDEPENDENT TECHNICAL SPECIALIST'S REPORT

MINERAL ASSETS OF ADMINISTRATORS OF CENTREX LIMITED AND AGRIFLEX PTY LTD, JOANNE DUNN AND JOHN PARK OF FTI CONSULTING

ANKURA CONSULTING (AUSTRALIA) PTY LTD

20 MAY 2025

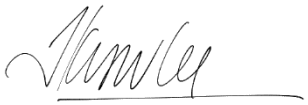
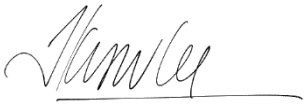
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Client:	Ankura Consulting (Australia) Pty Ltd
Date:	20 May 2025

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DISTRIBUTION

Company	Attention	Hard Copy	Electronic Copy
Ankura Consulting (Australia) Pty Ltd	Quentin Olde	No	Yes
Administrators of Centrex Limited and Agriflex Pty Ltd, Joanne Dunn and John Park of FTI Consulting		No	Yes

PURPOSE OF REPORT

Measured Group Pty Ltd was engaged by Independent Expert Quentin Olde of Ankura Consulting (Australia) Pty Ltd to prepare an Independent Technical Specialist's Report for the Mineral Assets held by the Administrators of Centrex Limited and Agriflex Pty Ltd, Joanne Dunn and John Park of FTI Consulting (Centrex Limited and Agriflex Pty Ltd) in Queensland, Western Australia and New South Wales. No fixed assets or infrastructure are included in this valuation.

The Independent Technical Specialist's Report was prepared in accordance with the guidelines and principles of the Australasian Code for 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).

The Valuation Date is 20 May 2025.

LIMITATIONS AND LIABILITY

Measured Group Pty Ltd (Measured Group or Measured), after due enquiry and subject to the limitations of the Report hereunder, confirms that:

- The conclusions presented in this report are professional opinions based solely upon Measured Group's interpretations of the documentation received, interviews and conversations with personnel knowledgeable about the site(s) and other available information, as referenced in this report. These conclusions are intended exclusively for the purposes stated herein.
- Opinions presented in this report apply to the site's conditions and features as they existed at the time of Measured Group's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this report, about which Measured Group have had no prior knowledge nor had the opportunity to evaluate.

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The contents of this report have been created using data and/or information provided by or on behalf of the Client. Measured Group accepts no liability for the accuracy or completeness of data and information provided to it by, or obtained by it from, the Client or any third parties, even if that data and information has been incorporated into or relied upon in creating this report. The report has been produced by Measured Group using information that is available to Measured Group as at the date stated on the cover page. This report cannot be relied upon in any way if the information provided to Measured Group changes. Measured Group is under no obligation to update the information contained in the report at any time.

Notice to Third Parties

Measured has prepared this report for the Client only. This report has been prepared having regard to the particular needs and interests of the Client, and in accordance with the Client's instructions. Other than the client, Measured does not authorise you to rely on this report, and if you choose to use or rely on all or part of this report, then any loss or damage you may suffer in so doing is at your sole and exclusive risk.

Unknown Factors – Mining and Exploration

The ability of any person to achieve forward-looking production and economic targets is dependent on numerous factors that are beyond Measured Group's control and ability to anticipate. These factors include, but are not limited to, site-specific mining and geological conditions, management and personnel capabilities, availability of funding to properly operate and capitalise the operation, variations in cost elements and market conditions, developing and operating the mine in an efficient manner, unforeseen changes in legislation and new industry developments. Any of these factors may substantially alter the performance of any mining operation.

EXECUTIVE SUMMARY

Measured Group Pty Ltd was engaged by Independent Expert Quentin Olde of Ankura Consulting (Australia) Pty Ltd to prepare an Independent Technical Specialist's Report for the Mineral Assets held by the Administrators of Centrex Limited and Agriflex Pty Ltd, Joanne Dunn and John Park of FTI Consulting (Centrex Limited and Agriflex Pty Ltd) in Queensland, Western Australia and New South Wales. No fixed assets or infrastructure are included in this valuation.

The Independent Technical Specialist's Report was prepared in accordance with the guidelines and principles of the Australasian Code for 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).

Measured's scope of work in preparing this report included the following items:

- Valuation for the tenements nominated in writing by Ankura Consulting (Australia) Pty Ltd.
- The valuation will not include any fixed assets or non-land assets.
- The valuation will be dated at 20 May 2025.
- Evidence of value will clearly identify the tenements being valued by giving the
- correct description and date.
- A preferred or point estimate of value will be provided in addition to a valuation range (as per VALMIN requirements).
- The valuation will include the qualifications of the VALMIN Specialist.
- Review and consideration of market, infrastructure, and environmental factors.
- Develop valuation methodology (including comparable transactions, peer groups values,
- and contained product yardstick valuation methods); and
- Reporting of work complete, valuation metrics, review findings, and recommendations.

This Report is based on Measured's review of information, reports, data and analysis prepared by Centrex Limited, Agriflex Pty Ltd and third-party consultants, provided to Measured Group by the Administrators of Centrex Limited and Agriflex Pty Ltd, Joanne Dunn and John Park of FTI Consulting (Centrex Limited and/or Agriflex Pty Ltd).

Centrex Limited, originally known as Centrex Metals Limited, was established in 2001 and listed on the Australian Securities Exchange in 2006. The company initially focused on iron ore projects in South Australia until 2015, when Centrex Limited diversified into potash by acquiring the Oxley Potash Project in Western Australia. In 2017, it further expanded its portfolio by acquiring the Ardmore Phosphate Rock Project from Incitec Pivot Limited. In March 2025, Centrex Limited and its subsidiary Agriflex Pty Ltd entered into voluntary administration.

Property Description

The mining lease and exploration licences are grouped into three distinct projects: the Ardmore Phosphate Rock Project in north Queensland, located south of Mt Isa; the Oxley Potassium

Project in southern Western Australia, located east of Geraldton; and the Goulburn Polymetallic Project in southern New South Wales, located southwest of the Goulburn township. The assets covered in this Report are summarised in Tables 1 through Table 4 and shown in Figure 1 below.

Figure 1: Centrex Limited Mineral Asset Locations

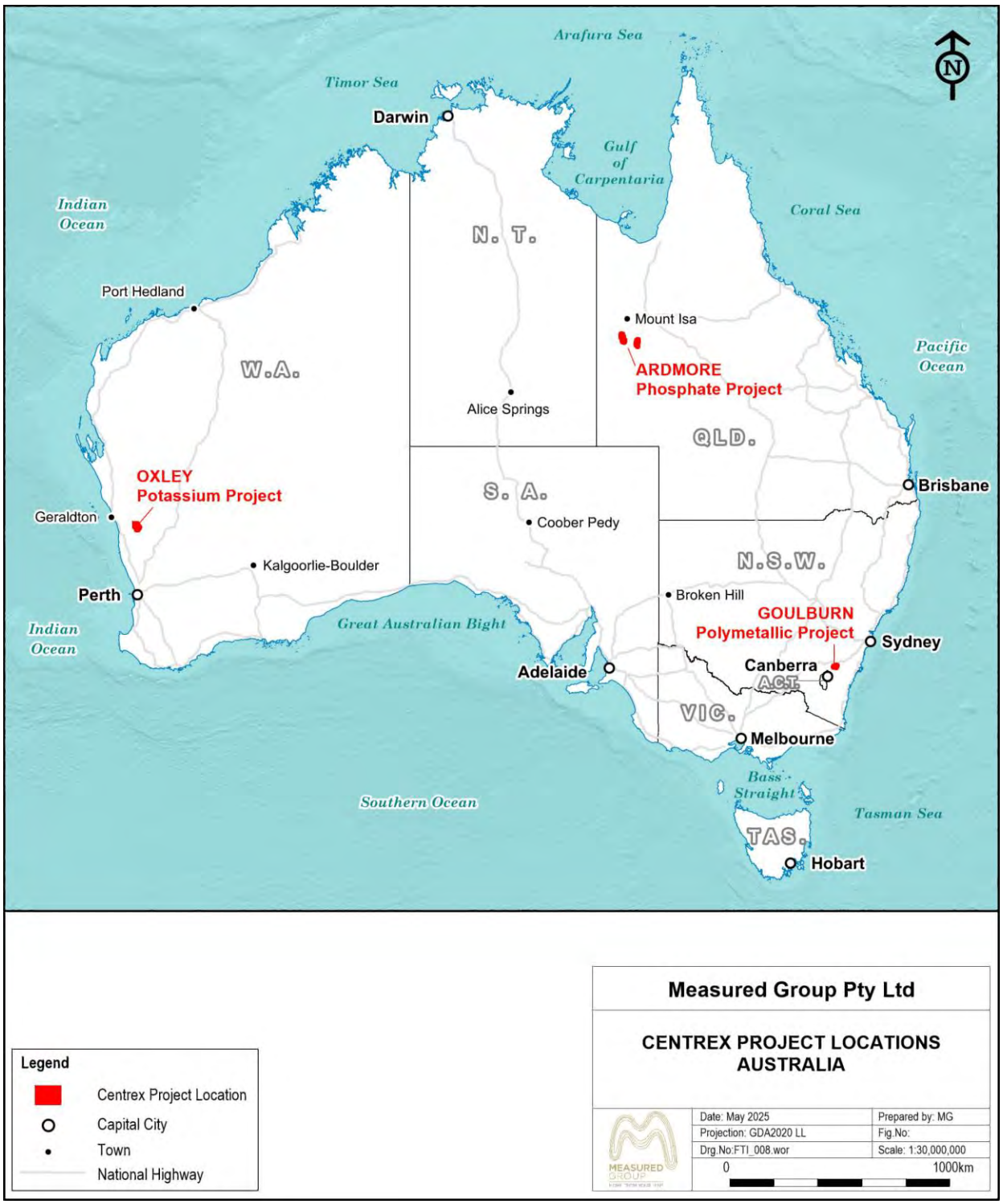


Table 1: Summary of Queensland Mining Leases held by Agriflex Pty Ltd

Tenement	Name	Status	Area (km^2)	Grant Date	Expiry Date
ML 5524	QPA	Active	22.08	12/06/1975	30/06/2038

Table 2: Summary of Queensland Exploration Leases held by Agriflex Pty Ltd

Tenement	Name	Status	Area (km^2)	Grant Date	Expiry Date
EPM 26551	Ardmore Phosphate Rock Project	Active	132	24/11/2017	23/11/2027
EPM 26568	Ardmore Rock Phosphate Project 2	Active	3	29/01/2018	28/01/2028
EPM 26841	Centrex Phosphate Pty Ltd	Active	204	29/01/2018	28/01/2028
EPM 28684	Agriflex Phosphate	Active	69	4/06/2024	3/06/2029

Table 3: Summary of Western Australian Exploration Leases held by Centrex Potash Pty Ltd

Tenement	Name	Status	Area (km^2)	Grant Date	Expiry Date
E 70/4318	Oxley Project	Active	24.0	14/05/2012	23/05/2026
E 70/5976	Oxley Project	Active	137.9	08/02/2022	07/02/2027
E 70/5977	Oxley Project	Active	107.8	09/02/2022	08/02/2027
E 70/5978	Oxley Project	Active	53.9	09/02/2022	08/02/2027

Table 4: Summary of New South Wales Exploration Leases held by Lachlan Metals Pty Ltd

Tenement	Name	Status	Area (km2)	Grant Date	Expiry Date
EL 7388	Goulburn Polymetallic Project	Active	267.5	20/08/2009	20/08/2029

Mineral Resource and Ore Reserves Estimates

The Ardmore Project has a total Mineral Resource Estimate (including Measured, Indicated and Inferred Mineral Resources) of 15 Mt @ 27.8% P_2O_5 and a total Ore Reserve Estimate (including Proved and Probable Ore Reserves) of 9.2 Mt at 30.2% P_2O_5.

The Oxley Potassium Project hosts an Inferred Mineral Resource of 155 Mt at 8.3% K_2O. Technical studies have not identified an economically viable extraction method, primarily due to high energy and acid consumption. Measured understands that this style of potassium mineralisation is not commercially exploited anywhere globally, and the potassium feldspar present is too low in grade for use in the glass and ceramics industries, further limiting market potential. While Centrex Limited spent several years advancing this unconventional concept, Measured considers the project to have limited development potential under current technical and market conditions unless a cost-effective and scalable extraction process can be demonstrated.

No Mineral Resources have been reported for the Goulburn Project, which remains at the Exploration stage.

All Mineral Resources and Ore Reserves were estimated in accordance with JORC, 2012; and Measured is not aware of any material changes to the underlying assumptions and inputs which would cause a material change to the stated Mineral Resources.

Valuation Methodology

The valuation of Mineral Assets is not precise and conclusions in respect of value are often, by necessity, subjective and dependent on the exercise of individual judgement. As a result, there cannot be a single indisputable value, and valuations are normally expressed as falling within a likely range. We have estimated a preferred value that falls within the valuation range.

The information provided to Measured forms the basis of the technical assessment and valuation and has been relied upon as current at the time of the valuation. Certain assumptions and allowances have been applied to address uncertainties related to technical aspects that underpin the valuation.

We highlight that this report does not constitute investment advice or a recommendation to you on your future course of action. We assume no responsibility for any potential buyer to negotiate a purchase or sale at the recommended values.

For the basis of our work, we have adopted the following definition of value; that being market value, defined as:

"the price that would be negotiated in an open and unrestricted market between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller acting at an arm's length".

The VALMIN Code outlines various valuation approaches that are applicable for Mineral Assets at various stages of project development. These include valuations based on market-based transactions, income or costs and VALMIN provides a guide as to the most applicable valuation techniques for different assets (Table 5).

Table 5: VALMIN Code (2015) Valuation Approaches Suitable for Mineral Properties

Approach	Exploration	Pre-Development	Development	Production
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

The projects considered in this report, owned by Centrex Limited and its subsidiaries, were valued using a combination of Market and Cost based approaches. The type of methodologies used to derive the valuation ranges for the Company's Mineral Assets include:

- Comparable Transactions and Yardstick methods (Market-based) where the Mineral Asset being valued is compared with the transaction value of similar Mineral Assets under similar time and circumstance on an open market, and
- Appraised Value and Geoscience Approach methods (Cost-based) where costs incurred on the Mineral Asset are the basis of analysis combined with technical and market factors

Preferred Valuation

Measured's valuation is based on two valuation methods for each Mineral Asset and includes a valuation cross-check. Measured takes the lowest value of all valuation methods for the Low Value and the highest value of all valuation methods for the High Value to determine the Valuation Range (as required by VALMIN, 2015). Measured then used the preferred values for the Comparable Transaction, Appraised Value and Geoscience methods and applied a weighting of 50%, 25% and 25% respectively for each method to determine an overall Preferred Value. Measured adopted this modified weighting approach to reflect the relative confidence and appropriateness of each method.

The weighting reflects the preference to rely on market-based methods, while acknowledging the benefits of the more subjective and technical cost-based approaches.

The Valuation Range for the Centrex Limited Mineral Assets is between A$2.2M and A$8M, with a Preferred Valuation of A$5.6M.

Figure 2 and Table 6 provide a summary of the preferred valuations for the company's Mineral Assets based on the methodology described in Chapter 6.

Figure 1-1: Summary of Valuation Results

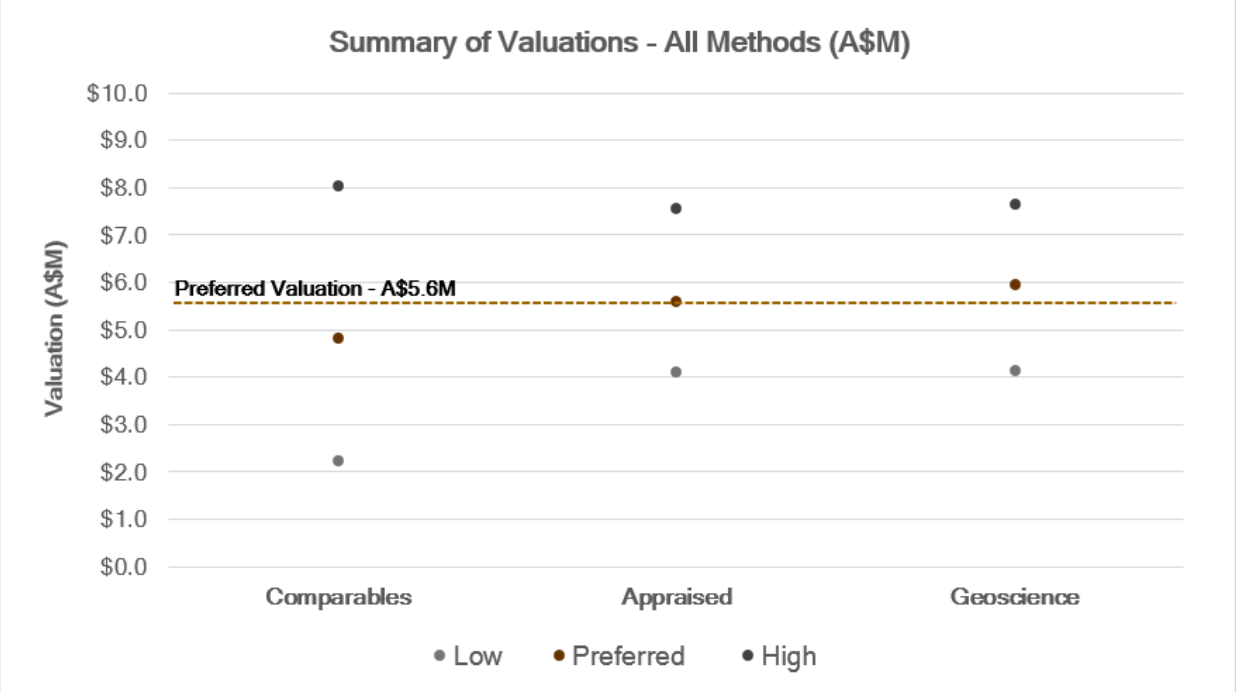


Table 6: Summary of Valuation Results

Tenement	Project	Method	Low Value (A$ M)	High Value (A$ M)	Value (A$ M)
ML 5542	Ardmore Mine	Appraised	3	6	5
		Geoscience	3.4	5.8	4.9
		Comparable - Resource	1.6	5.4	4.0
		Yardstick	2.7	5.1	3.9
		Preferred	1.6	5.8	4.4
EPM 26551	Ardmore (Surrounds)	Appraised	0.06	0.10	0.09
		Geoscience	0.01	0.01	0.01
		Comparable - Area	0.2	1	0.2
		Yardstick	-	-	-
		Preferred	0.009	0.6	0.12
EPM 26568	Ardmore (South)	Appraised	0.02	0.03	0.03
		Geoscience	0.001	0.001	0.001
		Comparable - Area	0.004	0.015	0.004
		Yardstick	-	-	-
		Preferred	0.001	0.03	0.01
EPM 26841	Ardmore (North)	Appraised	0.09	0.2	0.1
		Geoscience	0.02	0.03	0.03
		Comparable - Area	0.3	1	0.3
		Yardstick	-	-	-
		Preferred	0.02	1.0	0.18
EPM 28684	N Rimmer Hill	Appraised	0.001	0.001	0.001
		Geoscience	0.001	0.002	0.002
		Comparable - Area	0.1	0	0.1
		Yardstick	-	-	-
		Preferred	0.001	0.3	0.05
E 70/4318	Oxley	Appraised	0.3	0.8	0.5
		Geoscience	0.4	1.1	0.7
		Comparable - Area	-	-	
		Yardstick	-	-	-
		Preferred	0.3	1.1	0.46
E 70/5978	Oxley	Appraised	0.1	0.3	0.2
		Geoscience	0.003	0.009	0.005
		Comparable - Area	-	-	
		Yardstick	-	-	
		Preferred	0.003	0.277	0.07
E 70/5977	Oxley	Appraised	0.002	0.00	0.003
		Geoscience	0.002	0.006	0.004
		Comparable - Area	-	-	
		Yardstick	-	-	
		Preferred	0.002	0.006	0.00
E 70/5978	Oxley	Appraised	0.004	0.01	0.005
		Geoscience	0.001	0.003	0.002
		Comparable - Area	-	-	
		Yardstick	-	-	
		Preferred	0.001	0.009	0.00
EL 7388	Goulburn	Appraised	0.2	0.5	0.3
		Geoscience	0.3	0.7	0.4
		Comparable - Area	0.07	0.6	0.3
		Yardstick	-	-	-
		Preferred	0.07	0.7	0.32
Total		Appraised	4.1	7.6	5.9
		Geoscience	4.1	7.7	6.0
		Comparable	2.2	8.0	4.8
		Yardstick	2.7	5.1	3.9
		Preferred	2.2	8.0	5.6

Note: Appropriate rounding has been applied, and numbers may appear not to add due to rounding.

The valuation methods display similarity in the valuation range between the Geoscience and Appraised methods and a larger range from the Comparable Transaction method, which included multiple transactions at various levels of maturity and scale. It was also noted that there were differences between variation methods for individual tenements. This is to be expected and is the reason why multiple valuation methods were chosen, in addition to the cross-check methodology.

Risks

Measured considers the key risks for the Centrex Limited Mineral Assets include the following technical, exploration, tenure and funding risks. These risks can be mitigated through a commitment to exploration, detailed mining engineering studies, economic analysis and compliance with all approvals and permitting requirements

Technical Risk:

- Ardmore: product yield has been inconsistent (e.g., decline from 72% to 63.8% in Dec Qtr 2024), likely due to cyclone efficiency, ore variability, and operational factors. This directly reduces saleable output and revenue. Interim tailings solutions (e.g., TSF#4) remain in place pending construction of the long-term facility (due 2025). Delays in this development may constrain production or result in regulatory non-compliance.
- Oxley: process and metallurgy - the proposed flowsheet is novel and technically complex, involving high-temperature roasting, salt separation, and nitric acid-based conversion to NOP. It remains unproven at commercial scale, introducing significant technical and operability uncertainty. Current uncertainty around economic extraction challenges the RPEEE requirement under JORC, 2012.
- Goulburn: No Mineral Resource or Ore Reserve has been estimated to date. The project remains in an early exploration phase, and the presence of economic mineralisation is uncertain.

Exploration Risk:

- Ardmore: Confidence in extending mine life is limited without further drilling, particularly in the northern deposit. The nature of the remaining mineralisation in unweathered and small isolated outliers has not been well defined across the remaining exploration leases.
- Oxley: Exploration to date has focused solely on potassium feldspar. The lack of multi-element testing limits the understanding of additional potential mineralisation (e.g. rare earths).
- Goulburn: Exploration success is not assured, particularly in areas with limited historical data or success.

Tenure Risk:

- Ardmore: The risk of losing exploration or mining leases due to non-compliance or expiry is considered low, with monitoring by independent consultants. A recent new EPM grant in 2024 indicates continued government engagement.

- Oxley: There has been limited exploration activity since 2016, increasing the risk of forced relinquishment during renewal or loss due to reporting lapses.
- Goulburn: Historical opposition from individual landholders (e.g. Glen property) has restricted access to high-priority targets. The tenement intersects Crown Land and areas subject to active Native Title claims, which may delay or restrict access. NSW regulatory approvals can be complex, particularly when environmental and access constraints coincide.

Funding Risk:

- Ardmore: Project viability is sensitive to phosphate pricing, shipment timing, working capital cycles, and cost overruns. Delays relating to port logistics have caused issues in the past. Stage 1.5 approvals were granted in late 2023, future infrastructure stages (e.g., Stage 2, TSF) are pending. Delays could impact the development timeline and funding milestones.
- Oxley: 2016 Scoping Study is obsolete. The project's financial viability is uncertain due to CAPEX increases. Highly sensitive to NOP prices and reagent costs .

Opportunities

- The key opportunity for Centrex Limited is to successfully explore and discover additional Mineral Resources close to the Ardmore Phosphate Project.
- Additional opportunities are successfully exploring and identifying economic mineralisation in the Oxley and Goulburn tenements.

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1. INTRODUCTION

Measured Group Pty Ltd (Measured) was engaged by Ankura Consulting (Australia) Pty Ltd to prepare an Independent Technical Specialist's Report in relation to the Mineral Assets held by by the Administrators of Centrex Limited and Agriflex Pty Ltd, Joanne Dunn and John Park of FTI Consulting (Centrex Limited and Agriflex Pty Ltd) in Queensland, Western Australia and New South Wales. This Report was commissioned to support a commercial transaction relating to the Administration of Centrex Limited and Agriflex Pty Ltd.

No fixed assets or infrastructure are included in this valuation.

1.1 SCOPE OF WORK

Measured's scope of work was to complete an Independent Technical Specialist's Report and Valuation that included Measured's view on Centrex Limited's Mineral Assets. The Valuation has been prepared in accordance with the guidelines and principles of the Australasian Code for 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 considers Mineral Resources and Ore Reserve estimates, market, environmental and project development factors to develop an appropriate valuation methodology.

Measured's scope of work in preparing this report included the following items, but was not limited to:

- Valuation for the tenements nominated in writing by Ankura Consulting (Australia) Pty Ltd.
- The valuation will not include any fixed assets or non-land assets.
- The valuation will be dated at 20 May 2025.
- Evidence of value will clearly identify the tenements being valued by giving the correct description and date.
- A preferred or point estimate of value will be provided in addition to a valuation range (as per VALMIN requirements).
- The valuation will include the qualifications of the VALMIN Specialist.
- Review and consideration of market, infrastructure, and environmental factors.
- Develop valuation methodology (including comparable transactions, peer groups values, and contained product yardstick valuation methods); and
- Reporting of work complete, valuation metrics, review findings, and recommendations.

This Report is based on Measured's review of information, reports, data and analysis prepared by Centrex Limited, Agriflex Pty Ltd and third party consultants, provided to Measured Group by the Administrators of Centrex Limited and Agriflex Pty Ltd, Joanne Dunn and John Park of FTI Consulting (Centrex Limited and/or Agriflex Pty Ltd).

1.2 RELEVANT ASSET AND OWNERSHIP

Centrex Limited, originally known as Centrex Metals Limited, was established in 2001 and listed on the Australian Securities Exchange in 2006. The company initially focused on iron ore projects in South Australia until 2015, when Centrex Limited diversified into potash by acquiring the Oxley Potash Project in Western Australia. In 2017, it further expanded its portfolio by acquiring the Ardmore Phosphate Rock Project from Incitec Pivot Limited.

In March 2025, Centrex Limited and its subsidiary Agriflex Pty Ltd entered into voluntary administration.

The Assets that are the subject of this Report are summarised below in Table 1-1 to Table 1-4 and shown on Figure 2-1, Figure 3-1 and Figure 4-1.

Table 1-1: Summary of Queensland Mining Leases held by Agriflex Pty Ltd

Tenement	Name	Status	Area (km^2)	Grant Date	Expiry Date
ML 5524	QPA	Active	22.08	12/06/1975	30/06/2038

Table 1-2: Summary of Queensland Exploration Leases held by Agriflex Pty Ltd

Tenement	Name	Status	Area (km^2)	Grant Date	Expiry Date
EPM 26551	Ardmore Phosphate Rock Project	Active	132	24/11/2017	23/11/2027
EPM 26568	Ardmore Rock Phosphate Project 2	Active	3	29/01/2018	28/01/2028
EPM 26841	Centrex Phosphate Pty Ltd	Active	204	29/01/2018	28/01/2028
EPM 28684	Agriflex Phosphate	Active	69	4/06/2024	3/06/2029

Table 1-3: Summary of Western Australian Exploration Leases held by Centrex Potash Pty Ltd

Tenement	Name	Status	Area (km^2)	Grant Date	Expiry Date
E 70/4318	-	Active	24.0	14/05/2012	23/05/2026
E 70/5976	-	Active	137.9	08/02/2022	07/02/2027
E 70/5977	-	Active	107.8	09/02/2022	08/02/2027
E 70/5978	-	Active	53.9	09/02/2022	08/02/2027

Table 1-4: Summary of New South Wales Exploration Leases held by Lachlan Metals Pty Ltd

Tenement	Name	Status	Area (km2)	Grant Date	Expiry Date
EL 7388	Goulburn Polymetallic Project	Active	267.5	20/08/2009	20/08/2029

1.3 REPORT METHODOLOGY

Measured's reporting methodology is summarised as follows:

- Review existing reports and data, and discussions with Centrex Limited and FTI Consulting personnel.
- Compilation of an Independent Technical Specialist's Report in accordance with the JORC Code, 2012 and VALMIN Code, 2015.
- Independent valuation of Mineral Assets in accordance with the VALMIN Code, 2015.

Measured estimated the value of the Mineral Assets on a 100% interest basis to determine a value for the tenements. The most appropriate valuation technique for the Asset was based on the maturity of the Mineral Asset and available technical information.

This Report expresses an opinion regarding the value of the Project but does not comment on the 'fairness and reasonableness' of any potential transaction between the owners of the Mineral Assets and any other parties.

A draft of the technical sections of this Report was provided to FTI Consulting to identify and address any factual errors or omissions prior to finalisation of the Report. The valuation sections of the Report were not provided until the technical aspects were validated, and the Report was declared final.

1.4 INFORMATION SOURCES

All information and conclusions in this Report are based on documents and information provided to Measured by FTI Consulting based on work completed by Centrex Limited, Agriflex Pty Ltd and their thirdly party consultants. Individual reports have not been referenced throughout this document but are included in the Reference section of this report.

Other relevant publicly available data was downloaded from the Queensland Department of Natural Resources, Mines and Energy, the Western Australian Department of Energy, Mines, Industry Regulation and Safety and the NSW Resources websites in May 2025. Reference has been made to other sources of information, published and unpublished, including government reports and reports prepared by previous interested parties and Joint Venturers to the areas, where it has been considered necessary.

Measured has not been provided with or verified the underlying geological datasets, nor has it re-reported the Mineral Resource and Ore Reserve estimates for any of the Mineral Assets.

Measured has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of this Report and to ensure that it had access to all relevant technical information.

1.5 SITE VISIT

A site visit to the Ardmore Project, was not undertaken, as it is in care and maintenance and therefore not operating. The Oxley and Goulburn Projects are both early exploration Mineral

Assets. Measured assessed that a site visit would not reveal any additional information that would be considered material in determining the valuation of the projects, nor would a site visit materially modify the assumptions or content of this report.

1.6 COMPLIANCE WITH JORC AND VALMIN CODES

This Independent Technical Specialist's Report and Valuation of the Assets is prepared in accordance 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).

Both codes are mandatory for public reporting for members of The Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). The codes are also requirements of the Corporations Act, Australian Securities and Investments Commission (ASIC) rules and guidelines, and the listing rules of the Australian Securities Exchange (ASX).

1.7 COMPETENT PERSONS DECLARATION

This Report was prepared by Sandra Harris, Stuart Whyte, Karen Volp, Grand van Heerden and James Knowles. Each section was reviewed by a contributor who was not responsible for its original preparation, and James Knowles conducted a final review and approved the complete report.

The Report and information that relates to geology, Mineral Asset Valuation, review of Mineral Resources and exploration potential was completed by Mr James Knowles, a Competent Person who is a member of the AusIMM and the AIG. Mr Knowles is the Technical Director of Measured Group Pty Ltd and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the JORC Code, 2012 and a Specialist under the VALMIN Code, 2015. Mr Knowles consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

1.8 TEAM RESPONSIBILITY

Members of the team who have provided input and helped to author the Report included:

James Knowles
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BSc, BAppSc, LLB

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Principal Geologist, Team Lead - Mine Geology
BSc Geology, GDE Mining Engineering, MAIG (7980)

1.9 EXCLUSIONS AND LIMITATIONS

Measured's review of the Assets was based on documents and information provided by the Administrators of Centrex Limited and Agriflex Pty Ltd, Joanne Dunn and John Park of FTI Consulting, who have not advised Measured of any material change, or event likely to cause material change, to the operations or forecasts that it has provided for the review.

The Report specifically excludes all aspects of legal issues, commercial and financing matters, land titles and agreements, except such aspects as may directly influence technical, operational, or cost issues and where applicable to the JORC Code guidelines.

Measured's Report has been prepared in relation to Mineral Asset valuation.

Measured will not be liable for any loss or damage suffered by a third party relying on this Report or any references or extracts therefrom contrary to the purpose (regardless of the cause of action, whether breach of contract, tort (including negligence) or otherwise) unless and to the extent that Measured has consented to such reliance or use.

1.10 RESPONSIBILITY AND CONTEXT OF THIS REPORT

The contents of this Report have been based on data and information provided by or on behalf of the Administrators of Centrex Limited and Agriflex Pty Ltd, Joanne Dunn and John Park of FTI Consulting. Measured accepts no liability for the accuracy or completeness of data and information provided by, or obtained from Administrators of Centrex Limited and Agriflex Pty Ltd, Joanne Dunn and John Park of FTI Consulting or any third parties, even if that data and information has been incorporated into or relied upon in creating this report.

The report has been produced by Measured in good faith using information that was available to Measured as at the date stated on the cover page and is to be read in conjunction with the Independent Expert's Report. This Report contains forecasts, estimates and findings that may materially change in the event that any of the information supplied to Measured is inaccurate or is materially changed. Measured is under no obligation to update the information contained in the Report.

Measured assessed the data and information used to produce this report as reasonable and found no significant errors or misrepresentations of the data and information during the course of preparing this Report.

1.11 INDEMNIFICATION

The Administrators of Centrex Limited and Agriflex Pty Ltd, Joanne Dunn and John Park of FTI Consulting hold harmless Measured and its subcontractors, consultants, agents, officers, directors, and employees from and against any and all claims, liabilities, damages, losses, and expenses (including lawyers' fees and other costs of litigation, arbitration or mediation) arising out of or in any way related to:

- Measured's reliance on any information provided by the Company, or
- Measured's services or materials, or

- any use of or reliance on these services or materials

save and except in cases of death or personnel injury, property damage, claims by third parties for breach of intellectual property rights, gross negligence, wilful misconduct, fraud, fraudulent misrepresentation or the tort of deceit, or any other matter which be so limited or excluded as a matter of applicable law, and regardless of any breach of contract or strict liability by Measured.

1.12 STATEMENT OF INDEPENDENCE

Measured has independently assessed the Assets of Centrex Limited by reviewing relevant data and information. The opinions, findings and conclusions expressed in this Report are those of Measured and its employees, consultants and subcontractors.

Measured has been paid professional fees based on a fee estimate for the preparation of this Report, and its remuneration is not dependent upon the findings of this Report or on the outcome of the Proposed Transaction. Measured's directors, staff or specialists who contributed to this Report have no economic or beneficial interest (present or contingent) in any of the following:

- the Assets, securities of the company associated with the Mineral Assets;
- any right or options in the Assets; and
- the outcome of the proposed transaction.

2. ARDMORE PROJECT OVERVIEW

2.1 LOCATION AND DESCRIPTION

The Ardmore Phosphate Project ("Ardmore" or "the Project") is located approximately 130 km by sealed road south of Mount Isa in North West Queensland (Figure 2-1). Commercial production commenced in late 2022 in the Southern Zone and continued to February 2025, after which the company entered into voluntary administration on 12 March 2025, mining operations have ceased and the project is currently in Care and Maintenance.

2.1.1 ACCESS AND INFRASTRUCTURE

The Ardmore Phosphate Project benefits from proximity to existing infrastructure, including state-controlled roads and the Mount Isa to Townsville rail corridor. The site is accessed via the sealed Diamantina Development Road. A new 6 km dual-lane gravel access road connects the process plant site to the highway, facilitating site access and haulage operations. Product is road hauled 150 km to Mt Isa, from where product is transported via narrow-gauge rail to the Port of Townsville for export. State controlled roads connect the Project to the Port of Townsville Rail Line via the Flynn-Phosphate Hill Branch Line for supply to the domestic and export markets. The Flynn-Phosphate Hill Branch Line opened in 1976 and was built to main line standards with 47 kg/m rail and grades of 1 in 125 (0.8%)).

On-site infrastructure includes a process plant, temporary short term tailings storage dams, mine services area, fuel and gas storage, water supply borefield, and accommodation village in the town of Dajarra. Power is provided by on-site diesel generation. The infrastructure layout has been designed to support an 800,000 tpa phosphate concentrate operation, with sufficient capacity and facilities to support full-scale mining and processing activities throughout the estimated 8-year mine life remaining assuming stage 2 construction proceeds at an annualised mining rate of 800kt.

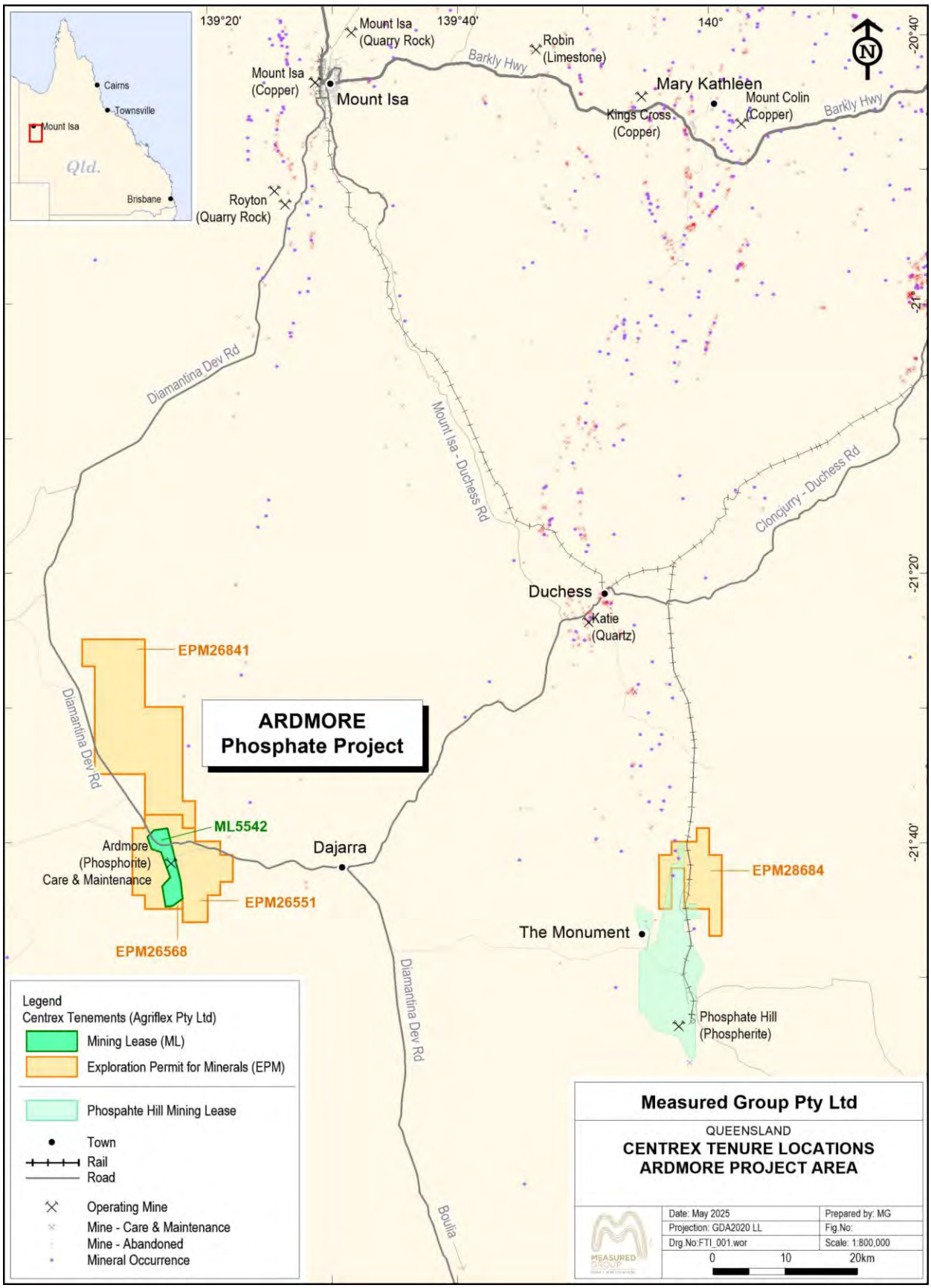
2.1.2 PHYSIOGRAPHY

The region is characterised by semi-arid rangelands with low relief and broad alluvial plains interspersed with low hills and rocky outcrops. Elevations vary modestly across the area, with localised rugged terrain and hills rising up to 50 m above the valley floors. The project area itself comprises gently undulating terrain dominated by shallow drainage depressions and ephemeral creek systems, most notably Split Creek, which separates the Northern and Southern mineralised zones. The physiography is generally well suited to mining, with limited topographic constraints and ease of access to deposit outcrops and infrastructure corridors.

2.1.3 CLIMATE

The Ardmore Phosphate Project is in a hot, semi-arid region of north-west Queensland, characterised by high temperatures, low and variable rainfall, and high evaporation rates. The climate exhibits a pronounced wet and dry season.

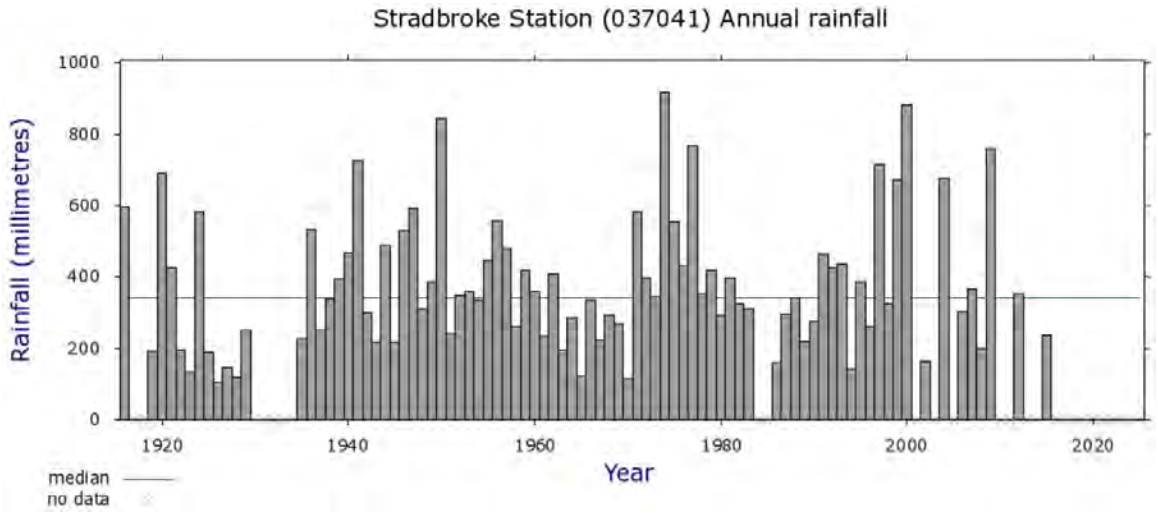
Figure 2-1: Ardmore Phosphate Project Location



Most rainfall occurs during the summer months between December and March, often as intense, short-duration storm events, while the remainder of the year is typically dry.

Average annual rainfall at nearby Mount Isa Airport is approximately 464 mm, significantly outweighed by an average annual potential evapotranspiration of over 3,000 mm. The closest Bureau of Meteorology weather recording station is Stradbroke Station (Site No. 37041) (Latitude 21.56° S, Longitude 139.72° E). The mean annual rainfall between 1916 and 2025 for Stradbroke Station is 380 mm (BoM 2025), (Figure 2-2).

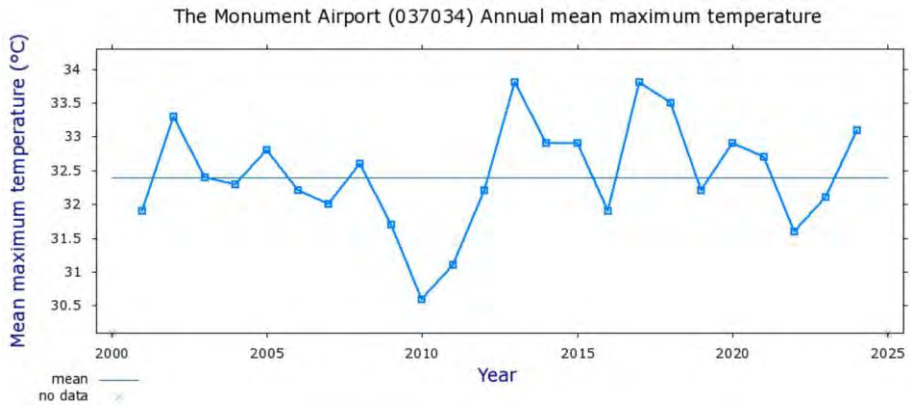
Figure 2-2: Historic Rainfall Data by Year (Stradbroke Station)



Maximum summer temperatures frequently exceed 40 °C, while winter months are mild and dry, with average daytime temperatures ranging between 20–25 °C. These climatic conditions support predominantly arid-adapted vegetation and result in limited surface water availability outside the wet season. The dry conditions and flat topography generally favour year-round mining operations, though episodic wet season storms may require short-term operational adjustments

The closest Bureau of Meteorology temperature recording station is The Monument Airport (Site No. 37034) (Latitude 21.81° S, Longitude 139.93° E). The mean minimum temperature and maximum temperature between 2000 and 2025 to date for The Monument Airport are 16.8°C and 32.4°C, respectively (BoM 2025), (Figure 2-3).

Figure 2-3: Mean Maximum Temperature by Year (Monument Airport)



2.1.4 VEGETATION

The vegetation surrounding the Ardmore Phosphate Project reflects its semi-arid climatic setting and predominantly consists of sparse, low open woodland and grassland communities. Dominant flora includes hardy spinifex grasses, acacias, and scattered eucalypts adapted to the shallow, gravelly soils typical of the region. Denser vegetation is generally restricted to ephemeral creek lines and drainage channels, where species such as coolabah and paperbark may occur. Much of the area has been subject to long-term cattle grazing, which has influenced ground cover density and contributed to the spread of invasive weed species, particularly in riparian zones. Despite this, the vegetation remains largely intact and typical of the Barkly Tableland transition zone. No threatened ecological communities were identified in the project area during baseline environmental assessments, and overall vegetation cover poses minimal constraint to mining development.

2.1.5 FAUNA

The Ardmore Phosphate Project area supports a range of fauna species typical of the semi-arid ecosystems of north-west Queensland. Native mammals recorded or expected in the region include red kangaroos (Macropus rufus), euros (Osphranter robustus), and a variety of small marsupials and rodents adapted to arid conditions. Reptiles are diverse and include bearded dragons, geckos, and various snake species, while amphibians are generally restricted to wetter periods following summer rainfall. Birdlife is prominent, with species such as galahs, wedge-tailed eagles, crested pigeons, and zebra finches commonly observed. Fauna habitats are generally associated with open woodland, spinifex grasslands, and riparian corridors along ephemeral creeks. A single threatened species, the purple-necked rock-wallaby (*Petrogale purpureicollis*), was observed on the western edge of ML5542 which requires ongoing monitoring. Cattle grazing and the presence of feral animals such as pigs, cats, and foxes have likely influenced native fauna distribution and abundance.

2.1.6 LAND USE

The predominant land use in the vicinity of the Ardmore Phosphate Project is extensive cattle grazing, which has been the primary economic activity in the region for decades. The project area lies within large pastoral leasehold properties that operate low-density grazing systems suited to the arid rangeland environment. Infrastructure related to grazing includes fence lines, stock watering points, and unsealed access tracks. There is no evidence of prior large-scale mining or industrial development within the project footprint, although historical exploration and trenching have occurred intermittently since the 1960s. The land is otherwise undeveloped and sparsely populated, with no permanent settlements or sensitive land uses in proximity to the mine site. Existing land use is compatible with mining, and further project development is not expected to significantly impact pastoral operations outside the defined disturbance footprint.

2.2 ASSETS AND OWNERSHIP

2.2.1 OWNERSHIP

The Ardmore Phosphate Project Mineral Assets assessed in this report comprise one Mining Lease and four Exploration Permits for Minerals, all held by Agriflex Pty Ltd (Agriflex). Agriflex, formerly known as Centrex Phosphate Pty Ltd, changed its name on 11 October 2021 and is a wholly owned subsidiary of Centrex Limited. Centrex Limited was previously known as Centrex Metals Limited, with the corporate name change registered on 17 December 2021. Centrex Metals Limited acquired the Ardmore Phosphate Project in June 2017 from Southern Cross Fertilisers Pty Ltd, a subsidiary of Incitec Pivot Limited. The key tenure, Mining Lease ML 5542, was renewed in October 2017 for a further 21-year term.

2.2.2 TENURE

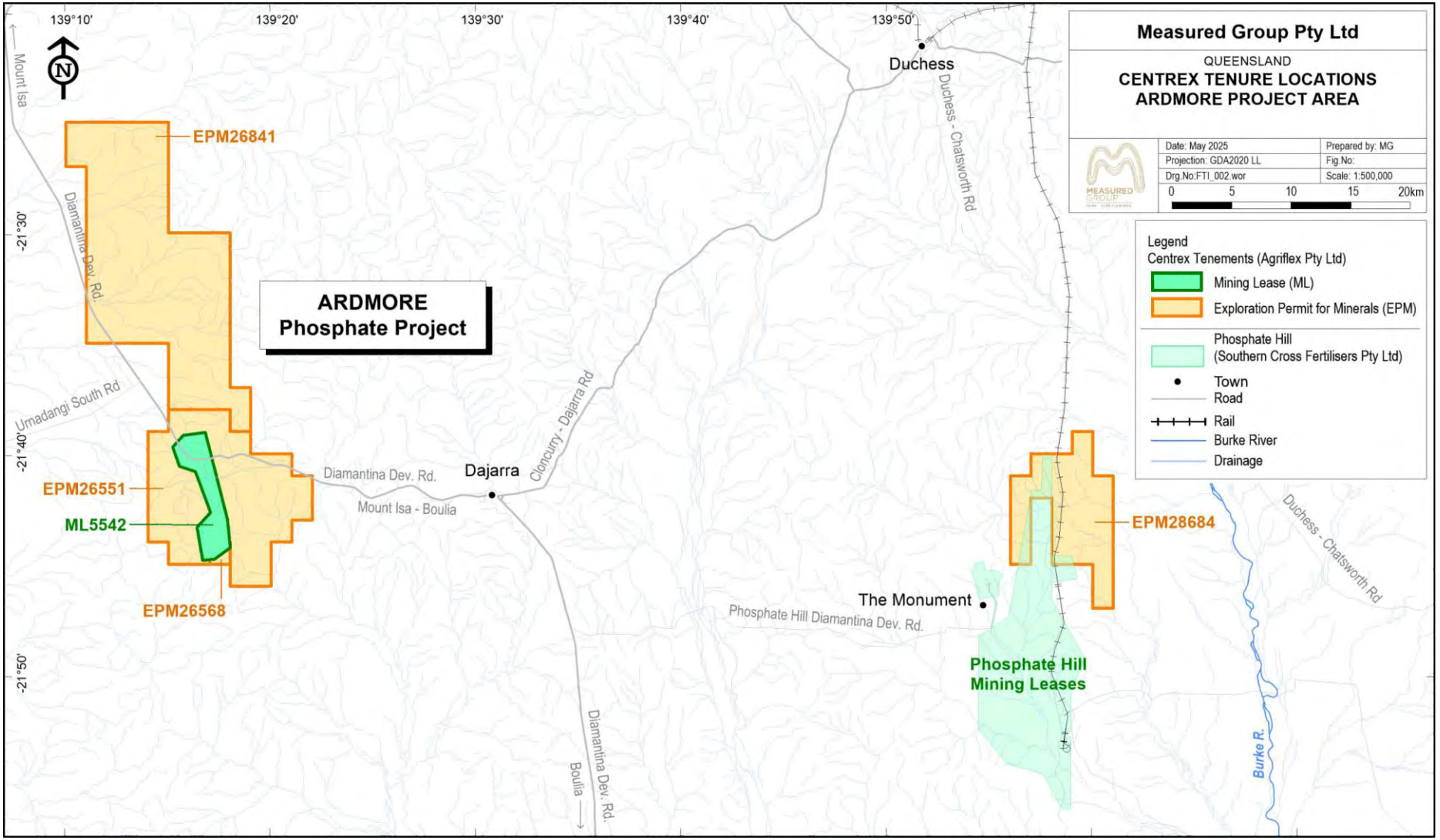
Agriflex holds three granted exploration permits for minerals (EPMs) with two surrounding its Mining Lease (ML), one to the north along strike from the Ardmore Mine and a further EPM, EPM 28684, situated to the east and along strike to the north of tenements held by Incitec Pivot Ltd (IPL) of the Phosphate Hill Mine (Figure 2-4). The three tenements surrounding the ML are focused on areas of known outcrop of the Beetle Creek Formation, the host of the target phosphorite ore units. The total tenement area held around the Ardmore ML is 133 sub-blocks, and a further 23 sub-blocks within EPM 28684 to the east.

The Ardmore Phosphate Project exploration and mining licences that are the subject of this Report are summarised below (see Table 2-1).

Table 2-1: Ardmore Phosphate Project Mining Lease and Exploration Licences

Tenement	Authorised Holder	Status	Area (km^2)	Sub-blocks	Grant Date	Expiry Date
ML 5542	Agriflex Pty Ltd	Active	22.08	-	12/06/1975	30/06/2038
EPM 26551	Agriflex Pty Ltd	Active	132	44	24/11/2017	23/11/2027
EPM 26568	Agriflex Pty Ltd	Active	3	1	29/01/2018	28/01/2028
EPM 26841	Agriflex Pty Ltd	Active	204	68	29/01/2018	28/01/2028
EPM 28684	Agriflex Phosphate	Active	69	23	04/06/2024	03/06/2029
		Total	430.1			

Figure 2-4: Location of Ardmore Phosphate Project Tenements



2.2.3 REAL PROPERTY

No freehold real property is held as part of the Ardmore Project, with all land access and usage secured through compensation agreements finalised with the key pastoral leaseholders covering ML 5542, in accordance with Queensland legislative requirements.

2.2.4 ROYALTIES

The Ardmore Phosphate Project is subject to two main types of royalties: a private royalty payable to the previous owner and a variable government royalty. A significant royalty-related issue arose regarding the private royalty, which has since been settled and clarified through a formal agreement.

Private Royalty

- A 3% royalty rate is payable on gross revenue to Southern Cross Fertilisers Pty Ltd (SCF). SCF was the previous owner of the project, having sold it to Centrex. The project was acquired from Incitec Pivot Limited (IPL), and this royalty was part of that original sale.
- This royalty is secured by a Mining Tenement Mortgage over the Ardmore Mining Lease (ML 5542) with SCF as the Mortgagee and Centrex's subsidiary, Agriflex Pty Ltd, as the Mortgagor.
- Payments to SCF are required within 60 days of the end of each 6-month period, specifically on June 30th and December 31st.

Royalty-Related Issue and Resolution

A dispute arose regarding the 3% private royalty payable to SCF. The resolution resulted in the following amendments to the deed:

- Increase the royalty rate from 3% to 3.5%, except during periods when the average Morocco 72% BPL FOB phosphate benchmark price falls below US$150 per tonne, in which case the rate remains at 3%.
- Extend SCF's first right of refusal over Ardmore's available production from 20% to 30%.
- Agriflex and SCF agreed to negotiate terms for the future subordination of SCF's security interest to a financier, contingent upon Agriflex providing and maintaining an unconditional A$15 million Bank Guarantee in favour of SCF.

Queensland State Royalty

- A variable royalty is payable to Queensland and this royalty is levied by the Office of State Revenue (OSR) in accordance with the *Mineral Resources Regulation 2013 (Qld)*.
- The calculation is the higher of 80 cents for each tonne of phosphate rock OR a rate derived using a formula (see below). The formula considers the average P_2O_5 content of the phosphate rock (G) and the average price of Moroccan phosphate rock with 32.3% P_2O_5 content (P), converted to Australian dollars.

$$R = \$1 * \left(\frac{G}{32.3}\right) * \left(\frac{P}{\$72.50}\right)$$

Where:

- R is the royalty rate (for each tonne of phosphate rock). Source notes this rate is rounded down to 2 decimal places.
- G is the average P_2O_5 content of the phosphate rock for the return period.
- P is the average price of the return period, converted to Australian dollars at the average hedge settlement rate for the return period, of Moroccan phosphate rock with 32.3% P_2O_5 content.

2.3 ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

Note: Environmental inputs were based on publicly available assumptions and historical data. This section should be interpreted as indicative only.

The following commitments were obtained from the Centrex Limited quarterly ASX reports. No evidence of opposition to the project was recorded from an ESG perspective, prior to the administration.

Environmental

Centrex Limited notes the following and has implemented several environmentally responsible practices across its Ardmore Phosphate Rock Project.

- Low-cadmium product: Ardmore's phosphate rock is low in cadmium and other impurities, meeting legislative standards for fertiliser products in multiple jurisdictions.
- Solar drying: Solar drying is used to reduce energy consumption and emissions during product preparation.
- Tailings and water management: The company continues to invest in tailings storage facilities (TSF), brine ponds, and reverse osmosis (RO) water treatment plants as part of its Stage 1.5 expansion.
- Efficient mine planning: Pre-strip and mine face planning support ore blending and reduce environmental disturbance.
- Wastewater applications: Initial testing indicates Ardmore's rock phosphate may be suitable for phosphorus removal in wastewater treatment, offering a novel environmental use.

Social

Centrex Limited actively supports local communities and fosters regional development through:

- Local employment: The Ardmore Project provides substantial employment opportunities in regional Queensland, particularly around Dajarra and Mount Isa.
- Grant-backed innovation: Centrex's MoU partner, Cleveland Bay Chemical Company, received Queensland Government funding under the Backing Business in the Bush Fund for downstream phosphate processing innovation. Centrex also received conditional approval for up to $2 million in funding from the Queensland Government's Mount Isa Transition Fund (MITF) in 2024.

- Sustainable agriculture: A Memorandum of Understanding with Neutrog Australia supports the development of organic and biological fertilisers from phosphate rock tailings.

Governance

The company maintains high operational standards and governance practices including:

- Safety performance: Four Lost Time Injury's (LTI) have been recorded since 2023, with a current Lost Time Injury Frequency Rate (LTIFR) of 9.1.
- Export agency backing: Centrex Limited has received a conditional Letter of Indication for up to US$3.45 million in funding from Export Finance Australia, signalling institutional confidence in the company's export governance.
- Strategic alignment: Phosphorus, the company's primary product, was formally added to the Australian Government's Strategic Minerals List in 2024, further recognising its national significance and supply chain relevance.

2.3.1 NATIVE TITLE

The Ardmore Project Mining Lease (ML 5542) and surrounding areas are subject to Native Title claims. The majority of the ML area falls within the Native Title determination for the Bularnu Waluwarra and Wangkayujuru People (BWW), determined in 2014. A smaller portion of the ML, approximately 99 hectares in the lower southern part, is not covered by any currently registered or determined Native Title claims, with the most recent claim being from the Kalkadoon People.

Although the 2014 Native Title determination recognises the rights and interests of the BWW People, the ML 5542 was granted prior to 1996, which grants it pre-1996 grant status. This status is significant because it means the Mining Lease area is not subject to the requirements of an agreement under the Native Title (Queensland) Act 1993. However, despite the pre-1996 status, the company must still engage with Native Title processes, such as submitting applications for Environmental Authority amendments for full-scale operations, in accordance with Subdivision M of the Native Title Act 1993 (Cth).

Under Section 24MD of the Native Title Act, Native Title parties, specifically the BWW People, are granted procedural rights, including the right to object to applications. While this does not initiate the formal 'right to negotiate' process, an objection can lead to consultations or be heard by the Land Court of Queensland.

Centrex Limited has engaged with the relevant Aboriginal groups, including the BWW and the Kalkadoon People, through site-specific cultural heritage surveys and regular communication facilitated by their service provider, Queensland South Native Title Services (QSNTS). Initial interactions involved discussions about the project, arranging representatives for field inspections, and confirming inspection dates. One issue arose regarding confusion over the project's location, which was discussed and resolved with QSNTS and the Department of Aboriginal and Torres Strait Islander Partnerships (DATSIP).

In general, access to land for exploration and mining in Australia requires negotiation with Native Title holders and landowners or occupiers. The existence of Native Title claims represents a

significant uncertainty that may affect the Company's operations and future plans. While a valid Mining Lease generally prevails over Native Title in cases of inconsistency, the ability to access tenements or progress from exploration to development may still be adversely impacted if Native Title rights exist.

2.3.2 CULTURAL HERITAGE

Although the Ardmore Project Mining Lease is not subject to the Native Title Act 1993 (as it is a pre-1996 grant), obligations under the Queensland Aboriginal Cultural Heritage Act 2003 (ACHA) still apply. Centrex Limited has actively managed its duty of care through consultation with the Native Title Party and has voluntarily entered into a Cultural Heritage Management Plan (CHMP) with the Waluwarra People under Part 7 of the ACHA. While a CHMP was not mandatory, both parties sought certainty in managing Aboriginal cultural heritage.

Archaeological field surveys, notably the June 2017 RBC Environmental survey with Traditional Owners, and subsequent targeted clearance surveys, have been conducted across the project area. These surveys identified a range of Aboriginal cultural heritage sites, primarily consisting of knapping debris (stone flakes), assaying sites associated with outcropping chert, hearths, and suspected culturally scarred trees. These findings indicate both low-density and high-density sites, some suggestive of past habitation.

Despite the identification of cultural heritage material across the site, no Aboriginal heritage sites are recorded on the DATSIP register, and many of the artefacts are considered to be of low significance due to their abundance and type. Clearance works have been undertaken, and appropriate management and mitigation procedures—such as those for unexpected finds, salvage, scarred trees, and site-specific strategies—are defined within the CHMP

2.3.3 SOCIAL ENGAGEMENT

ASX announcements outline that Centrex Limited has undertaken the following initiatives that reflect its commitment to social responsibility and community engagement associated with the Ardmore Phosphate Project:

- Regional Employment and Economic Support: The project has created significant employment opportunities in the North West Queensland region, particularly around Dajarra. Local employment and service contracts are seen as central to project development.
- Community Engagement: Company representatives participated in community events such as presenting at the Dajarra State School during a site visit by the Governor of Queensland (September 2019), fostering local relationships and awareness.
- Workforce Accommodation and Local Infrastructure: Centrex Limited invested in expanding accommodation facilities in Dajarra to support a growing workforce as operations scaled to 24-hour activities, contributing to regional infrastructure.
- Sustainability-Focused Product Development: The company has focused on producing low-cadmium, high-grade phosphate suitable for organic and regenerative farming markets, aligning with evolving agricultural and environmental standards.

- Support for Local Business Development: Centrex's MOU partner, Cleveland Bay Chemical Company, was awarded a government grant to support downstream processing activities in Queensland, strengthening regional economic diversification.
- Cultural Heritage Compliance: The project operates under the Queensland Aboriginal Cultural Heritage Act 2003. Targeted archaeological surveys have been completed, and no significant heritage sites were identified on the DATSIP register.

2.3.4 ENVIRONMENTAL APPROVALS

Centrex Limited has made substantial progress in securing the environmental approvals required to support the development and expansion of the Ardmore Phosphate Project beyond the initial mining area that has been mined in recent years. These include:

- Environmental Authority (EA BRMN0037): Originally granted for small-scale operations, this EA has been amended to support full-scale mining and processing. A significant EA amendment approved in June 2023 allows for the construction of a permanent tailings storage facility, larger drying pads, a reverse osmosis (RO) brine dam, and expanded mining areas and volumes.
- Minor EA Amendments: Additional amendments have been lodged to reflect operational refinements, including processing plant enhancements, camp expansions, and tailings infrastructure changes.
- Water Management: While formal water licence details are not publicly disclosed, extensive work has been undertaken in hydrology, hydrogeology, and brine management, including construction of brine dams and commissioning of RO systems, indicating likely approvals or advanced application status.
- Tailings Storage: Interim Tailings Storage Facilities (e.g., TSF #4) have been completed. The long-term ex-pit tailings facility has been deferred to 2025, consistent with staged expansion.
- Northern Pit Approvals: Southern pit approvals are in place. Approvals for the northern pit are advancing, however have not yet been submitted.
- Environmental Compliance: Throughout operations and the ramp-up phase, Centrex Limited has maintained compliance with its environmental obligations, with no major incidents reported.

2.3.5 ENVIRONMENTAL CONSIDERATIONS

Comprehensive baseline environmental and social studies were conducted for the Ardmore Phosphate Project by Golder Associates Pty Ltd (Golder). These include studies on air quality, noise, soils, geochemistry, flora and fauna, groundwater and surface water, traffic, socio-economic factors, and heritage. These studies inform the assessment of potential environmental and social impacts.

The site is described as a remote rural area. An Environmental Management Plan (EMP) was developed to manage environmental values such as:

Air Quality: Characteristic of a remote rural area, with wind-blown dust expected from exposed surfaces. Project air quality criteria are defined. The site is remote: 8 km from the nearest sensitive receptor and 23 km from Dajarra township, minimizing noise impacts.

Noise: No significant sources of existing noise in the remote rural area. Project noise criteria are defined. The site is remote: 8 km from the nearest sensitive receptor and 23 km from Dajarra township, minimizing noise impacts.

Soils: Some soils are saline, have poor physical/chemical properties, and a moderate propensity for dispersion. Potential for soil erosion and compaction exists from activities like clearing and earthworks.

Geochemistry: Ore, tailings, and overburden are generally non-acid forming (NAF) and have low potential for metalliferous drainage. Overburden from the northern deposit is acid consuming (AC). However, footwall lithologies below the northern deposit may be potentially acid forming (PAF), and some samples have elevated salinity. It is unclear whether PAF has been an issue for mining activities.

Flora and Fauna: Baseline surveys were undertaken. There are no EPBC-listed threatened flora, fauna, or ecological communities in the area. Several areas are classified as endangered biodiversity areas under state law, but no threatened species are expected to be impacted. The State-listed vulnerable purple-necked rock-wallaby is present, and impacts to its habitat are expected to be minor with suitable mitigation. Several areas within the tenement have an endangered biodiversity status under State legislation. Impacts could include vegetation clearing, habitat fragmentation, direct mortality of fauna/flora, and weed establishment. Biosecurity risk from weed and pest introduction is also identified.

Groundwater and Surface Water: Studies were conducted. The project involves extracting groundwater, pit dewatering (associated water), potentially reinjecting water, and constructing a water supply dam on Split Creek. Potential impacts on water quality, volume, peak flows, downstream users, ecology, and groundwater-dependent ecosystems (GDEs) are considered. The potential for acid, metalliferous, or saline drainage affecting water is assessed. Surface water drainage strategy includes managing sediment-laden and contact catchments. Stormwater capture infrastructure is planned.

Cultural Heritage: Targeted archaeological surveys identified sites, largely knapping debris. Disturbance from project activities could impact identified or unidentified sites. This is considered an environmental and social value requiring protection.

Potential environmental and social impacts of the project's planned activities have been assessed. Overall impacts are considered largely positive socio-economically, primarily through potential employment and business opportunities. Potential negative impacts are determined to be minor if managed adequately, but risks exist such as pressure on emergency services. Potential environmental risks from unplanned events include bush fires, hydrocarbon spills, noise, contaminated water runoff, dust emissions, plant waste disposal, and unplanned impacts to biosecurity, cultural heritage, Rock-wallaby habitat, and aquatic habitats.

Environmental Management Plans (EMPs) will be developed to manage these risks and potential impacts during construction and operation. These plans address key environmental values, waste, traffic, and socio-economic aspects. The EMP for the start-up operations serves as an example. Mitigation measures will include dust and noise management, managing vegetation clearing and soil disturbance, biosecurity controls, locating infrastructure to avoid sensitive areas, and managing surface and groundwater.

2.3.6 CURRENT APPROVALS

Centrex Limited currently holds Environmental Authority (EA) BRMN0037 for ML 5542, which authorises mineral exploration and full-scale mining activities (Table 2-2).

Table 2-2: Current Approvals for the Ardmore Project

Approval or Agreement	Status	Relevant Authority or Party
Mining Lease (ML 5542)	Held by Centrex Phosphate Pty Ltd (a wholly owned subsidiary of Centrex) Granted on 12/06/1975 with an expiry date of 30/06/2038. Renewed in October 2017 for a further 21-year term.	Department of Natural Resources, Mines and Energy (DNRME)5. ML 5542 Permit Report from MinesOnline
Environmental Authority (EA)	Centrex currently holds EA (BRMN0037) authorising full scale mining activities.	Department of Environment and Science (DES), previously DEHP5
Landowner Compensation Agreements	Completed with the key landowners	Landowners
PRCP Schedule	PRCP schedule reference BRMN0037 is in place, detailing requirements for rehabilitation trials, planning reports, and certification. This implies an existing Environmental Authority requiring rehabilitation planning.	Administering authority (likely DES, based on EA)

The Project has conducted a self-assessment under the Commonwealth Environmental Protection and Biodiversity Conservation Act 1999 (EPBC Act) and determined that impacts on Matters of National Environmental Significance (MNES) are not likely, meaning the project has not been 'referred' under the Act.

Regular meetings are held with principal regulators, including Department of Environment and Science (DES), Department of Natural Resources, Mines and Energy (DNRME), Department of Transport and Main Roads (DTMR), and both Cloncurry and Boulia Shire Councils, to provide project status updates. Environmental approvals for the southern pit have been granted, while those for the northern pit are currently underway and were expected in late 2024.

2.3.7 REQUIRED APPROVALS

Information for this report has been limited to the 2018 Definitive Feasibility Study and publicly available data.

As at the December 2024 reporting period, Centrex Limited holds all material Environmental Authority (EA) approvals necessary for the current operations at the Ardmore Phosphate Project. The most recent major EA amendment, granted in mid-2023 by the Queensland Department of Environment and Science (DES), enables full-scale mining and processing operations, including expanded tailings, drying, and water management infrastructure.

However, the following EA-related items remain active or pending, though they are not currently impeding operations:

- Northern Pit EA Approval: Approval for the northern mining area is still progressing. Centrex Limited has indicated that this is expected by late 2024. This is required to fully access the remaining ore reserves under the Stage 1.5 expansion strategy.
- Long-Term Tailings Storage Facility (Ex-Pit TSF): While interim TSF #4 has been completed and is operational, the long-term ex-pit TSF has been deferred. This may require a further EA amendment depending on final design specifications and location. At present, interim tailings capacity is sufficient but would require expansion.

These items are not flagged as non-compliant or problematic by Centrex Limited. Prior to operational shut down, they were being addressed within the company's staged development plan. However, any delays in securing the northern pit approval or finalising the long-term TSF could affect longer-term operational flexibility or incur additional regulatory review timeframes.

2.3.8 MINE REHABILITATION

Given the mine has been in operation for only a few years, little or no rehabilitation works are expected to have been completed. The following points highlight available information from ASX announcements and feasibility studies.

Rehabilitation Liability and Bonding:

- As of March 2024, Centrex Limited recalculated the estimated rehabilitation cost for the Ardmore Phosphate Project due to changes in the mine plan and tailings approach, specifically the delay in constructing the ex-pit Tailings Storage Facility (TSF) until 2025.
- This recalculation resulted in a reduction of the 2024 rehabilitation bond required by the Department of Environment, Science and Innovation.
- A payment of $0.8 million was scheduled for Q1 2024, with the majority of the balance deferred until later in 2024 and early 2025.
- The total of outstanding bonds are $1.4m.

Tailings Management Strategy:

- Centrex Limited was exploring alternative tailings management strategies to enhance environmental sustainability and cost-effectiveness. The company investigated in-pit tailings disposal for the southern pit, which may reduce costs and provide enhanced optionality. This approach may also influence future rehabilitation requirements and associated financial assurances.

Regulatory Compliance:

- The company is operating under the Queensland Government's Financial Provisioning Scheme (FPS), which requires mining companies to provide financial assurance for rehabilitation obligations.
- The total amount of financial assurance lodged is $0.56m, with a further $1.4m outstanding.

The Ardmore Phosphate Project operates under Environmental Authority BRMN0037 and its associated Progressive Rehabilitation and Closure Plan (PRCP) Schedule. Rehabilitation activities are structured to ensure progressive and compliant closure outcomes aligned with the project's post-mining land use objectives. The key elements include:

- Progressive Rehabilitation: Rehabilitation must commence as soon as areas become available, even ahead of scheduled milestones. Exploration disturbances must also be rehabilitated to a stable condition consistent with final land use.
- Staged Tailings and Waste Management: Multiple tailings storage facilities (TSFs) and waste rock dumps (WRDs) are employed, with progressive closure integrated into the mining schedule. A five-year field trial program is mandated to validate cover system performance over tailings and brine storage areas.
- Defined Disturbance Limits: Each operational area is governed by specific disturbance area limits, including pits, TSFs, ROM pads, infrastructure, and haul roads.
- Environmental Monitoring and Risk Management: Monitoring is required for all rehabilitation-related activities. Audits by accredited rehabilitation auditors must be conducted every three years, with findings submitted to the administering authority.
- Post-Mining Land Use (PMLU): Final landforms are to be constructed to meet stability and environmental criteria suitable for long-term land uses such as grazing, as shown in PRCP design maps.

2.4 GEOLOGY AND RESOURCES

2.4.1 REGIONAL GEOLOGY

The Ardmore Project is located on the eastern edge of the Georgina Basin, a vast intracratonic sedimentary basin covering approximately 325,000 km² across central and northern Australia and which is host to all of the major phosphate rock deposits in Australia (Blake et. al., 1984, Figure Figure 2-5, Valetich et. al., 2022). The basin contains up to 4 km of sedimentary rocks, including carbonates, shales, and sandstones of Neoproterozoic to Lower Devonian age. Notable formations include the Middle Cambrian Beetle Creek Formation, known for hosting phosphate occurrences and deposits including Ardmore (see Figure 2-5). In the project area the Georgina Basin consists mainly of Cambrian to Middle Ordovician marine carbonate sediments. Silurian to Devonian freshwater sandstone and Permian boulder beds overlie the early Palaeozoic Georgina Basin succession and are thought to represent younger sediments laid down in superimposed basins. The Georgina Basin was subject to relative uplift and erosion during which much of the lower Palaeozoic sediments were removed and then partly or entirely covered by fluvial and shallow marine sediments of the Jurassic to Cretaceous Eromanga and Carpentaria Basins. In

general the Georgina Basin and younger strata are flat-lying, indicating a tectonically stable region throughout the Phanerozoic.

Regionally, the Ardmore Project is located within the Mount Isa Inlier (western area) such that the Project is bounded by the Sybella granite, Steeles granite, Sulieman Gneiss and undifferentiated quartzite to the east and the Saint Ronans Metamorphics and Sybella granite to the west. A regional geological map of the area is shown below in Figure 2-5.

2.4.2 LOCAL GEOLOGY

The Ardmore Project is divided into two main zones – the Northern and Southern Zone – which correspond to areas of outcropping Beetle Creek Formation within the Ardmore Outlier. Both zones lie entirely within Mining Lease ML 5542 (Figure 2-6). The Ardmore Outlier, consists of a down-faulted block of Georgina Basin sediments approximately 10 km long and 2 km wide, forming an isolated embayment. This structural block is bounded to the east and west by the regionally significant Rufus Fault Zone, which is interpreted as a long-lived, deep-seated crustal discontinuity with evidence of both vertical and lateral displacement.

The Ardmore phosphorous-bearing unit (the Ardmore phosphorite) comprises a siliceous sedimentary marine phosphorite composed of pelletal (100-200 µm) carbonate-fluorapatite within the Simpson Creek Phosphorite Member (SCPM) of the Beetle Creek Formation which is interpreted to have formed in a shallow shelf environment. It ranges in thickness from 2 m to 5 m, and dips shallowly to the east before intersecting an eastern bounding fault. There is a thin (2 cm to 15 cm) collophane (mudstone) marker bed about two thirds of the way down within the unit which separates the upper and lower phosphorite beds and the lower grades conformably into underlying lower grade phosphatic siltstones and shales. The upper and lower phosphorite beds have reported phosphorous grades averaging approximately 30%. Downhole grade variation is illustrated in the representative schematic cross sections for the Northern and Southern Zones (Figure 2-7).

The Ardmore phosphorite unit outcrops are heavily weathered and leached of primary carbonate. For this reason, it is generally very friable, however indurated material is found close to surface where in-situ recrystallisation of apatite has occurred to form an internodular apatite-cement.

The geology of EPM28684, north of Phosphate Hill deposit is known as the tenement that surrounds the Incitec Pivot's Rimmer Hill deposit (Figure 2-8). It is thought that this tenement does not contain any of the Beetle Creek Formation stratigraphy and was picked up by Centrex Limited as a future commercial negotiation with the owner of the deposit to the south if it were to be developed.

Figure 2-5: Geological and Phosphorite Occurrences Map

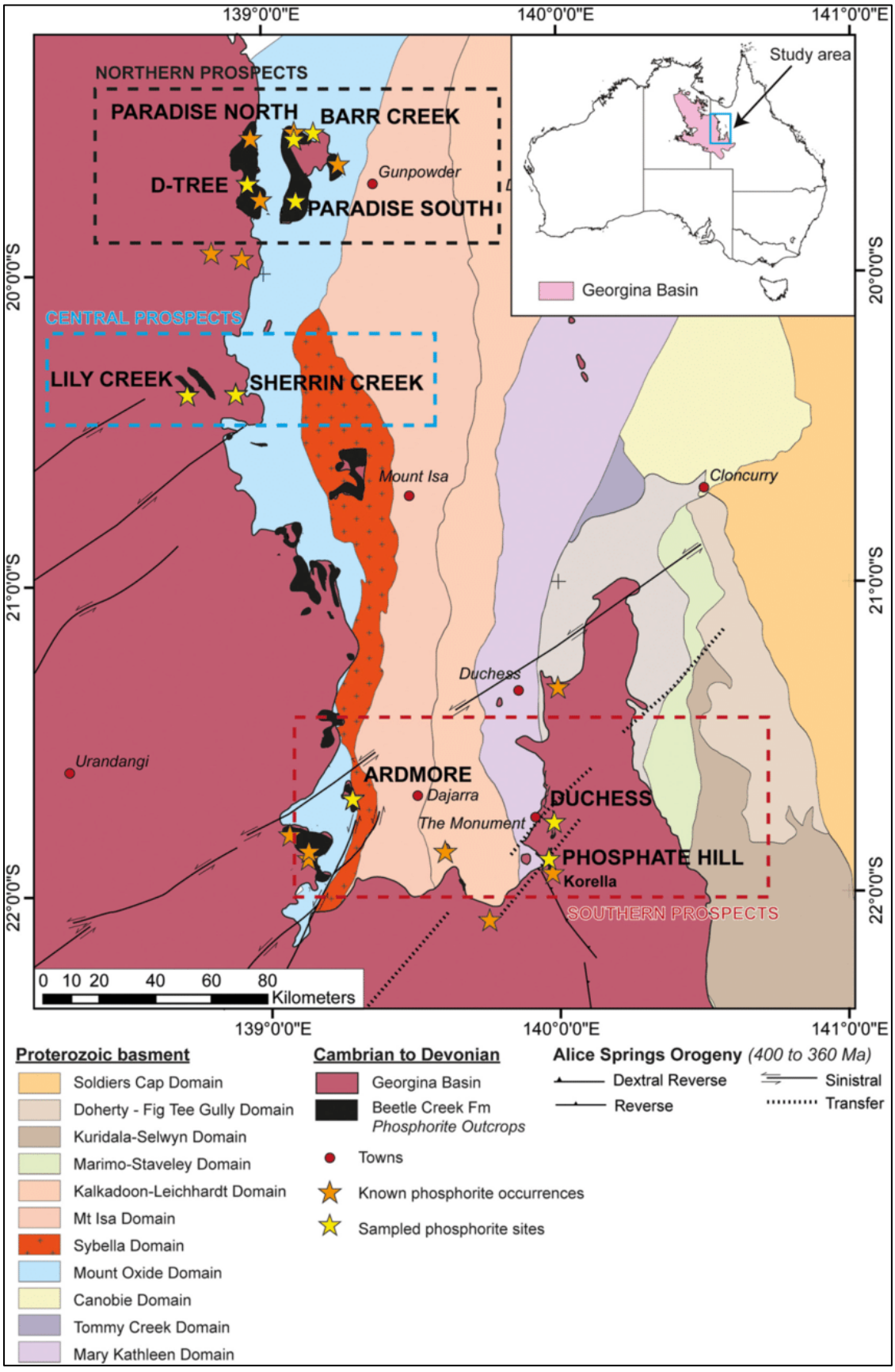


Figure 2-6: Beetle Creek Formation Relative to Simplified Ardmore Project Geology

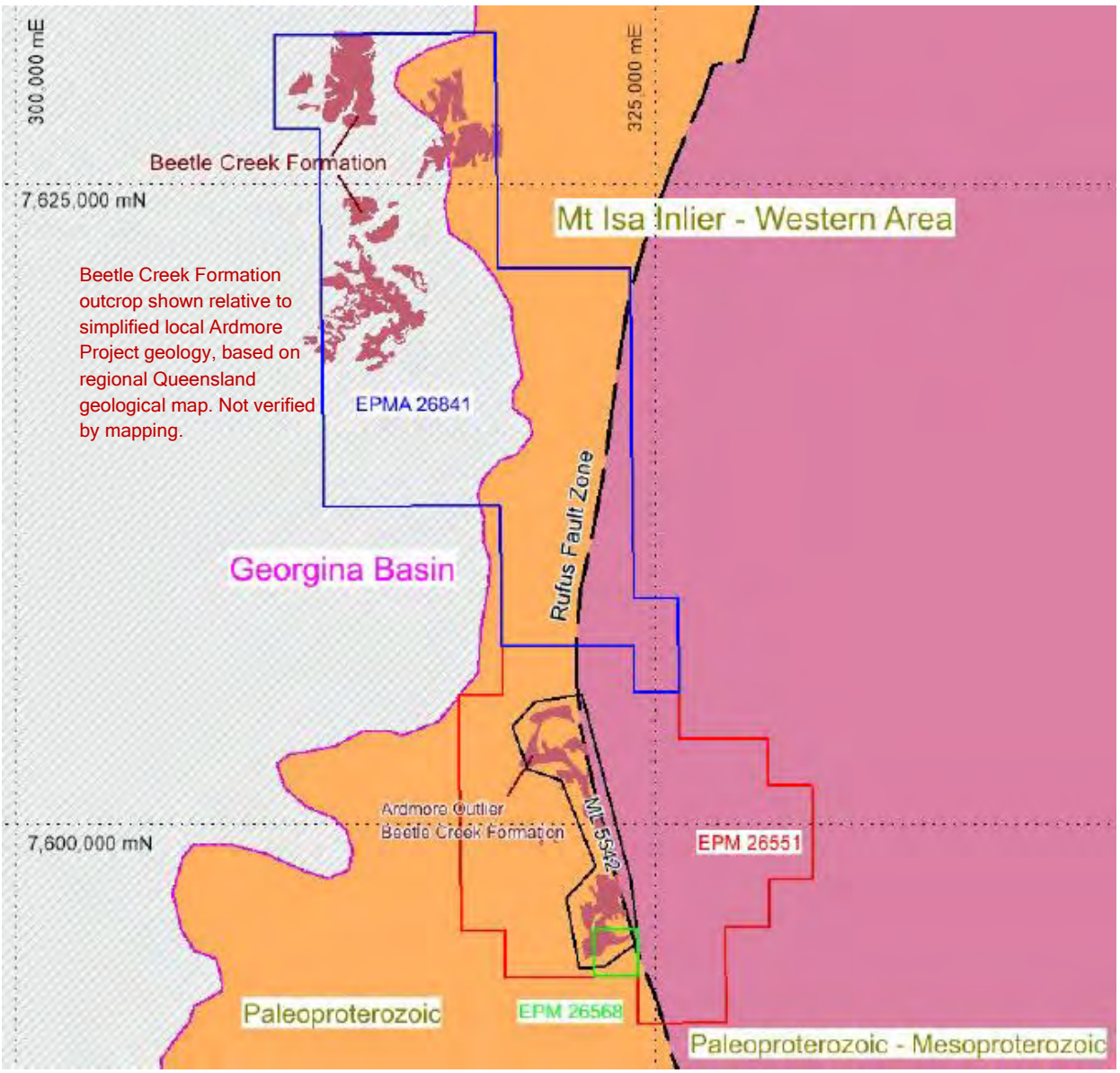


Figure 2-7: Representative Cross Sections of the Ardmore Northern and Southern Zones

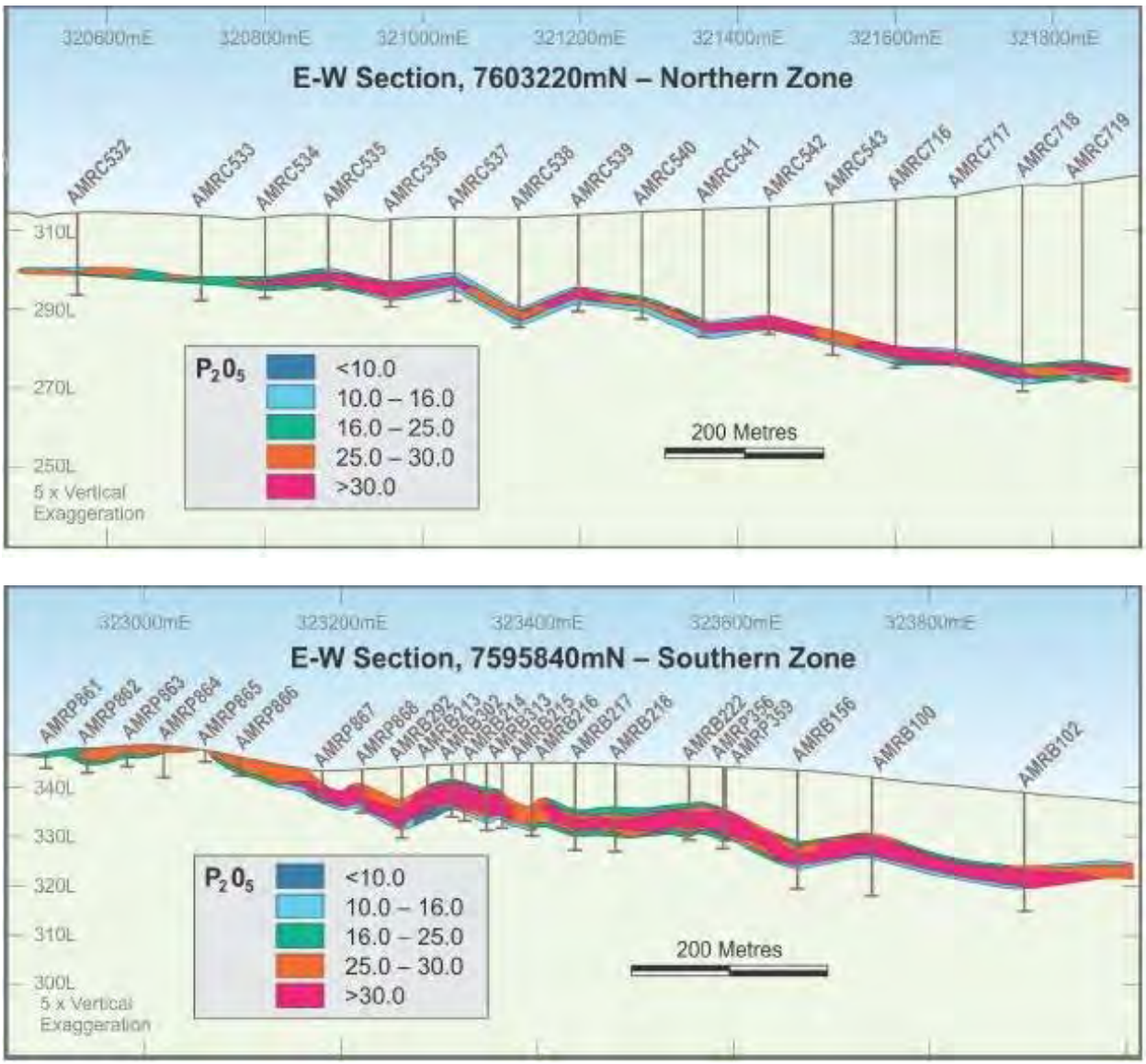
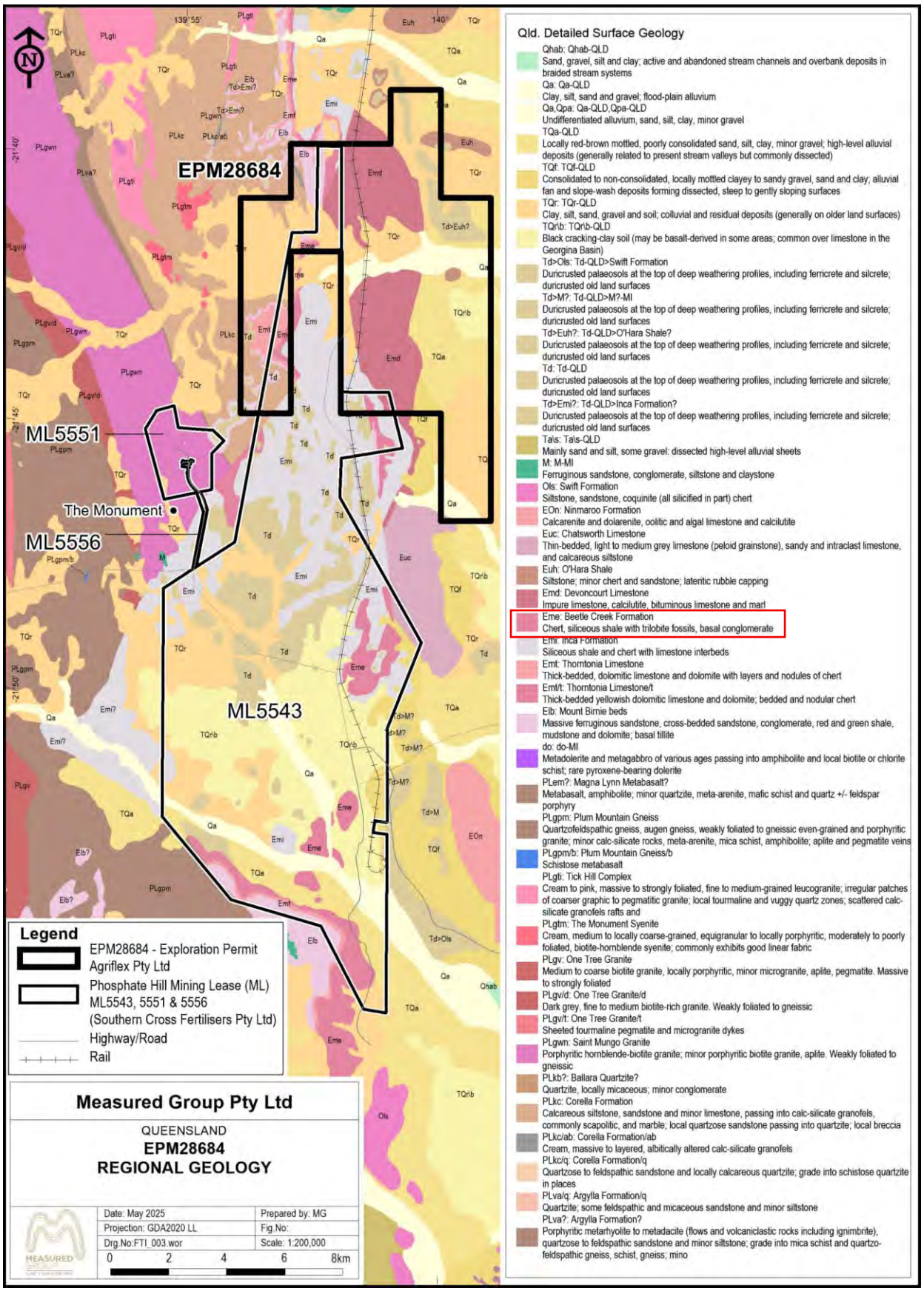


Figure 2-8: Regional Surface Geology



2.4.3 STRUCTURE

The host unit of the Ardmore phosphorite mineralisation, the Simpson Creek Phosphorite Member (SCPM) of the Beetle Creek Formation, is essentially flat-lying with a gentle-to-moderate dip 0° to 20°, towards the east, and occurs spatially within two main separate areas: the Northern Zone and the Southern Zone (Ardmore Outlier). The SCPM has an approximate average thickness of 5 m in the Southern Zone where it is located from surface to greater than 15 m depth and in the Northern Zone the SCPM has an approximate average thickness of 3 m and is generally at deeper depths than the Southern Zone, with intercept depths closer to the-surface in the west and at depths greater than 20 m in the east (see Figure 2-7).

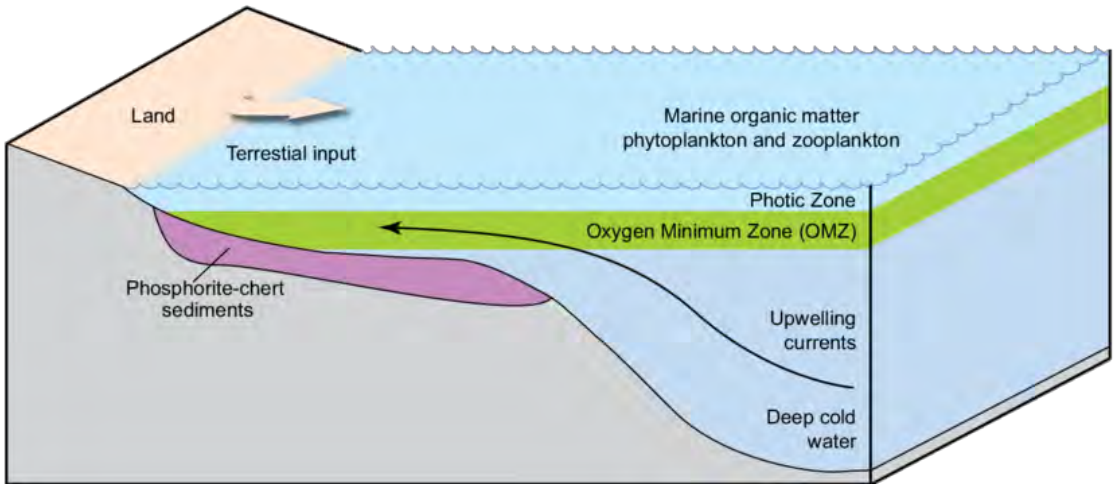
2.4.4 MINERALISATION STYLE AND TARGETS

Australia hosts phosphate deposits in the Georgina Basin in the Northern Territory and Queensland, as well as at Christmas Island and in the Yilgarn Basin in Western Australia.

Phosphorus mineralisation at the Ardmore Phosphate Project is hosted within phosphorite units of the Simpson Creek Phosphorite Member (SCPM) of the Beetle Creek Formation associated with the Georgina Basin. Phosphorites are sedimentary rocks enriched in phosphate minerals, typically containing more than 18% P_2O_5. The phosphorites at Ardmore are characteristic of marine sedimentary phosphorites, comprising siliceous sediments rich in pelletal (100-200 µm) carbonate-fluorapatite (francolite). These pelletal grains are believed to have formed in a shallow shelf environment, where upwelling of nutrient-rich waters facilitated high biological productivity. The decomposition of organic matter in such settings leads to the concentration of phosphorus in pore waters, promoting the precipitation of phosphate minerals.

The depositional environment of the SCPM is interpreted as a shallow marine shelf with restricted circulation, conducive to the accumulation of organic-rich sediments and subsequent phosphogenesis (Figure 2-9). This setting, combined with diagenetic processes, resulted in the formation of high-grade phosphorite deposits, making Ardmore one of the few remaining undeveloped high-grade phosphate rock deposits globally.

Figure 2-9: Schematic Model for Phosphorite Mineralisation (Abed, 2013)



2.4.5 EXPLORATION DATA

The target style of mineralisation is stratigraphically and potentially structurally controlled. Historical drilling in the Project area was typically at a broad scale, with geological mapping, progressing knowledge to target drill locations. Localised reverse circulation and diamond drilling with assay data provided subsurface confirmation of mineralisation and infill drilling supported mineral resource estimation. Water bores and monitoring bores were not sampled and used for lithology logging only.

2.4.6 HISTORICAL MINING AND EXPLORATION

The Ardmore Outlier was initially acquired by Mines Exploration Pty Ltd (MEPL), a subsidiary of Broken Hill South Limited (BH South), following the identification of phosphate potential in the Georgina Basin. The Ardmore Phosphate Deposit was discovered in September 1966. Between 1968 and 1974, MEPL undertook extensive exploration including geological mapping, 300 rotary percussion drillholes totalling 4,334.5 m, and the excavation of six costeans, primarily in the Southern Zone. This drilling delineated the main phosphorite ore zones within the Ardmore Outlier. Drill spacing ranged from 160 m to 20 m in the Southern Zone, with a smaller area of 20 m infill grid in the southern tip of the Northern Zone.

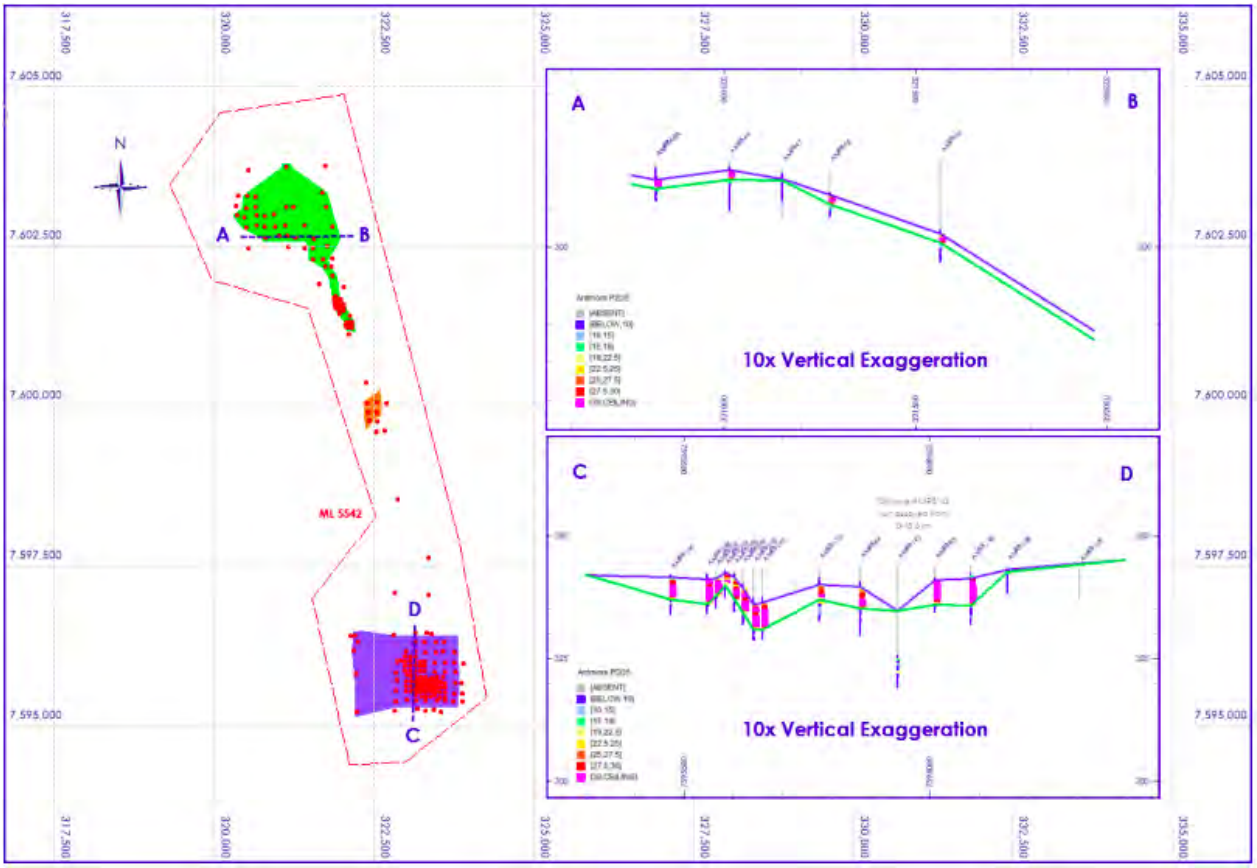
A limited number of diamond drillholes (three) were later drilled between 1979 and 1980 by MEPL, though these were primarily for hydrocarbon assessment and not phosphate exploration. The Mining Lease (ML 5542), covering the Ardmore Outlier and a surrounding buffer zone, was granted in 1975.

Historical reports indicated that the phosphorite was interpreted as a shallow marine near-shore deposit, with much of the original stratigraphy eroded prior to the Mesozoic. This led to a view that the likelihood of discovering extensive shallow low carbonate phosphorite was low. It was also noted that rotary percussion drilling presented difficulties in stratigraphic interpretation due to sample mixing and limited lithological resolution.

Historical drilling at Ardmore was primarily conducted using 6" rotary percussion methods, with samples collected via a cyclone system and split by hand to achieve nominal 1 kg sub-samples at 0.5 m intervals. Equipment included a Schramm Rotadrill P42 and a Drillmatic rig. Geological logging was qualitative and based on field observations of lithology, texture, and colour, supported by in-field Shapiro tests for phosphate identification. Diamond drilling was limited and used both NQ and HQ core sizes, although the sampling methods and recovery records for these holes were not verified. The historical data procedures – including data entry, validation, and storage – were not available for review when Centrex acquired the project. Quality control procedures were implemented during earlier drilling at the nearby Duchess deposit (Phosphate Hill), also held by BH South at the time, but not formally extended to the Ardmore campaigns. Original samples were prepared at BH South's Mount Isa laboratory, with pulps sent to Amdel in Adelaide for assay. In 2010, 93% of the original pulps were re-assayed using lithium borate fusion followed by ICP-MS at Bureau Veritas, significantly improving confidence in the original dataset.

A map of historical drilling at the Ardmore Outlier is provided in Figure 2-10.

Figure 2-10: Drill Hole Locations at ML 5542



2.4.7 AGRIFLEX EXPLORATION

Agriflex Pty Ltd (subsidiary of Centrex Metals Limited) acquired the Ardmore Phosphate Project in June 2017.

2.4.7.1 Field Reconnaissance

Since acquiring the project, Centrex Limited undertook exploration targeting potential fault block uplifts between historically wide-spaced drillholes, where near-surface phosphorite was interpreted to potentially occur at similar depths to those seen in the Ardmore Outlier. As noted in the 2018 Annual Report for EPM 26551, it was considered prudent to evaluate surrounding areas, as "any small phosphate deposits located nearby would otherwise not be viable as stand-alone projects but may well be viable once the Project has been developed." This strategic assessment referred to Mining Lease ML 5542 and the adjacent Exploration Permits for Minerals (EPMs) 26551 and 26568, which form the basis of the current Mineral Resource Estimate.

Centrex conducted field surveys to locate historical drill collars, successfully identifying many original steel collar pegs in the field, which were subsequently surveyed using differential GPS (DGPS) by a licensed surveyor. Where steel pegs were absent, nearby chip piles or wooden stakes marked "ore" were used to estimate collar positions, with an accuracy of approximately ±10 m. For any locations where physical evidence could not be found, coordinates from historical aerial survey data were adopted. A high-resolution LiDAR survey with 1 m contour intervals was



also completed over ML 5542 to confirm topography. All spatial data were recorded in MGA94 Zone 54.

EPM 26841, contiguous to the north of the ML, was granted on 26 March 2018. According to the 2019 Annual Report for EPM 26841, field reconnaissance was conducted to ground-truth historical mapping of Beetle Creek Formation outcrop. This mapping confirmed exposures of Thorntonia Limestone and associated cherts along the eastern margin of the tenement, with no outcropping of the phosphate-bearing Simpson Creek Phosphorite Member observed.

EPM 28684, located further east and north of the Phosphate Hill mine, was applied for in December 2022 and subsequently granted in June 2024. At the time of writing, it is unclear whether any on-ground exploration has been conducted on EPM 28684, although unlikely considering the tenement was granted on 12 December 2024.

2.4.7.2 Geophysical Data

Government aerial geophysical data is available across the Ardmore Phosphate Project. The 2018 Annual Report indicated that two drill holes were completed to test a regional VTEM (versatile time-domain electromagnetic) anomaly along strike to the south from the Southern Zone but no phosphate mineralisation was intersected (see below in 2.4.7.4).

2.4.7.3 Assay Data

Surface sampling for soils and rock chips for phosphate was not undertaken by Agriflex. Two stream sediment samples were collected for the environmental study. Five rock chip samples were collected as prospective for gold and base metals in EPM 26841.

2.4.7.4 Drillhole Data

Historical drilling accounts for the vast majority of data informing the Ardmore Phosphate Project, supplemented by limited historical trenching in the Ardmore Outlier. Since acquiring the project, Centrex Limited has undertaken a modest amount of confirmatory and exploratory drilling. In 2017, the company completed 21 reverse circulation (RC) and 12 rotary percussion (RP) drillholes (Table 2-4 and Figure 2-11), primarily as twin holes to validate historical drilling within the Ardmore Outlier. In addition, three PQ diamond drillholes (DD) were completed to collect material for metallurgical test work; these were twins to selected RP holes.

Exploration outside of the existing Mining Lease (ML 5542) was limited to just two new drillholes, each located at the southern end of the Ardmore Outlier within the surrounding Exploration Permits for Minerals (EPMs) – one hole in EPM 26551 and one in EPM 26568. In addition, two water bores were drilled during the program, but both were unsuccessful. EPM 26841, located to the north of the Mining Lease, was granted on 26 March 2018; however, no publicly available exploration data from this tenement has been reported to date. Similarly, EPM 28684, located east of the project area, was only applied for on 20 December 2022 and granted in June 2024, and no exploration activities have been publicly disclosed.

Table 2-3: Centrex Limited Drill Hole Data Summary by Hole Type

Location	Year	DD Hole	RC Hole	Other Drill Hole Type	Total Drill Holes	Total Metres
Ardmore Outlier	2017	3	21	12 Rotary Percussion	36	508.5
Southern Zone	2018	0	0	2 Rotary Air Blast	2	43.5
Totals		3	21	14	38	552

Table 2-4: Centrex Limited Drill Hole Data Summary by Tenure

Tenement	Location	Drilling Methods	Company	Year	Total Drill Holes	Total Metres	Average Depth (m)
ML 5542	Ardmore Outlier	DD, RC, RP	JDR Mining & Civil Pty Ltd	2017	36	508.5	14.1
EPM 26568	Southern Zone	RAB	JDR Mining & Civil Pty Ltd	2018	1	20.5	20.5
EPM 26551	Southern Zone	RAB	JDR Mining & Civil Pty Ltd	2018	1	23.5	23.5

Drill spacing was generally on an 80 m grid with some areas down to 40 m and even 20 m grids. The holes were drilled vertically, as the phosphorite ore is a shallow-dipping sedimentary unit.

Centrex Limited rotary percussion drilling was completed by JDR Mining & Civil Pty Ltd using a Tamrock Ranger 700 tracked rig with an 89mm diameter drill bit and sample intervals were riffle split via a single-tier riffle splitter placed beneath the rig-mounted cyclone. Samples were generally 2 to 3 kg.

Reverse circulation drilling by Centrex Limited drilling was completed with a 4 ¼ inch hammer with a 900 psi compressor, and an auxiliary compressor for sampling below the water table. Samples were collected at 0.5 m intervals (to match historical work at intervals of 2.5 feet) and split to a target 1 kg using a rig mount cone splitter with samples were generally 0.5 to 1 kg in weight.

Reverse circulation and rotary percussion samples were collected in calico bags, transferred into plastic bags, and transported in batches in bulk bags to the laboratory.

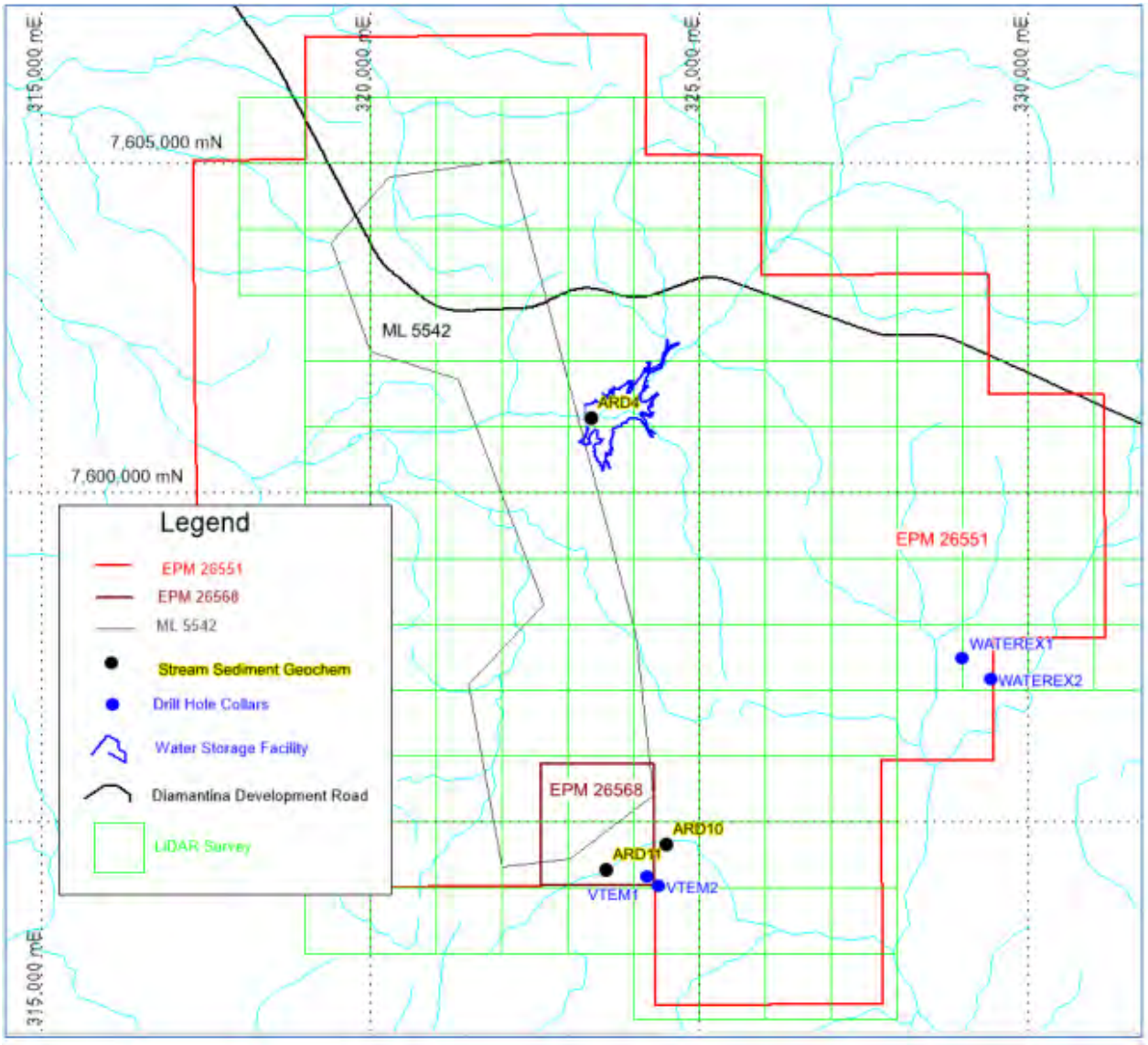
For the drilling all original samples logged visually as containing phosphorite were sent for analysis as well as a number of intervals either side or where the lithology was indeterminate.

Centrex Limited samples were sent to Bureau Veritas in Adelaide for sample preparation and assays. Samples were crushed to -3 mm and then split for a sub-sample to be pulverised in a tungsten carbide bowl. Samples were then analysed using lithium borate fusion followed by ICP.

PQ diamond drilling was completed for metallurgical testwork purposes. Drill holes were also used for lithology reference and in-situ dry bulk density. PQ diamond drilling was completed by

Kelly Drilling using a Longyear GK850 multi-purpose rig. All PQ drill holes were twin holes of rotary percussion drill holes.

Figure 2-11: Drill Hole Locations for Centrex Exploration (2018-2019)



For each drill hole the mineralised interval was divided into further intervals down hole and packaged into 20 to 30 kg plastic bags with cable ties and packaged in steel drums for transport. The interval of each bag was recorded, and bags were weighed wet and dry at Bureau Veritas in Adelaide. There were 49 bags in total containing mineralised intervals.

Drill sample recoveries were monitored during the drilling process. An auxiliary compressor was used below the water table to increase sample recovery for the reverse circulation. Reverse circulation and rotary percussion sample weights were consistent against the set interval volume.

Geological logging was qualitative based on visual field observations and conducted on all samples. Logging included lithology, hardness, colour, stratigraphy, grain size, moisture, and weathering. The 0.5 m reverse circulation and rotary percussion samples were wet sieved for

observation. Diamond core was logged to 10 cm resolution. Diamond core was also geotechnically logged by consultant geotechnical engineers.

Data and results collected by field geologists were reviewed and audited by alternative company geologists via site visits and database reviews.

2.4.8 METALLURGICAL TESTWORK

Metallurgical testwork programmes were developed and managed by Centrex Limited to support the Ardmore Phosphate Project.

Measured Group did not undertake a detailed review of the metallurgical testwork data and analysis or verify the results. Measured reviewed the documentation provided and found that, generally, the contents of the reports and descriptions of the activities undertaken appeared sufficient for the purposes for which they are being used.

Centrex Limited commissioned a comprehensive metallurgical testwork program to support the Ardmore Project Definitive Feasibility Study (DFS). PQ diamond drilling was undertaken by Kelly Drilling using a Longyear GK850 multi-purpose rig. All PQ holes were twins of earlier rotary percussion drillholes and were located within the Southern Zone. Mineralised intervals were subdivided downhole into sub-samples of approximately 20–30 kg, sealed in plastic bags, and packed into steel drums for transport. A total of 49 mineralised samples were submitted to Bureau Veritas in Adelaide, where each bag's depth interval was recorded, and wet and dry weights were measured.

The primary metallurgical testwork was performed by Bureau Veritas Minerals at its Adelaide facility, with several specialist vendors contributing to equipment-specific and design-related tests. Contributors and their scopes included:

- Bureau Veritas – mineralogy, ore characterisation, bench-scale wet plant testing, variability and bulk pilot testwork.
- Tunra Bulk Solids – materials handling testwork for both ROM ore and concentrate.
- Outotec – thickening and filtration testwork on concentrate and tailings.
- Williams Crusher (USA) – pilot-scale crushing testwork using rolls crushers and hammer mills.
- Trilab – tailings characterisation to inform TSF design.
- Kemworks (USA) – ROM and product testing to assess suitability for single superphosphate (SSP) and phosphoric acid production.

A composite "Master Sample" was prepared from 19 historical PQ diamond drillholes from the Southern Zone. This sample was designed to represent the first five years of planned mining and provided sufficient material for a 600 kg bulk pilot test. An additional three historical PQ core samples, along with selected intervals from the original 19 holes, were used for variability testing across different ore types, waste material, and contact zones. Two further bulk samples were collected from surface trenches in the Southern Zone for large-scale crushing and pilot testwork.

The test program included:

- Sample preparation and receipt;
- Ore characterisation (including in situ and solids density, UCS, CWi, BBMi, BRMi, SMC, and abrasion tests);
- Screening at various size fractions;
- Mineralogy (QXRD and QEMSCAN);
- Elemental analysis of feed and product;
- Attritioning under various conditions to define operational parameters;
- Thickening and filtration;
- Materials handling and crushing testwork;
- Pilot-scale testwork for SSP and phosphoric acid;
- Tailings characterisation (PSD, density, Atterberg limits, settling tests);
- Variability testwork on 12 distinct domains within the northern and southern pits;
- Two bulk pilot runs to validate attritioning and screening performance;
- Dry attrition testwork as an alternative flowsheet option.

The results confirmed that the selected flowsheet is capable of producing a high-quality phosphate concentrate from Ardmore ore across a range of feed characteristics. The established process involves crushing to a P_{80} of approximately 2 mm, wet screening, de-sliming, attritioning, secondary de-sliming, filtration, and drying. This circuit is well established in global phosphate processing, particularly for high-grade feedstocks (>25 % P_2O_5).

Phosphate recovery was found to be consistent across friable and indurated ore types, although indurated material reduced throughput rates. As most ore is friable and of a single dominant type, no resource domaining was required for the DFS; instead, indurated material was flagged in the model using downhole geophysical density and chemical proxies and blended during plant feed scheduling to minimise impact. Deleterious elements were similarly flagged and managed through blending.

The bulk pilot results slightly outperformed the resource model in terms of grade and were considered sufficiently representative of the orebody. An overall life-of-mine of 10 years was adopted based on the planned mining inventory, with a mining recovery factor of 89 % applied in line with the undercutting method used in the selective mining approach and reported in the 2018 Feasibility Study.

The testwork supported the use of a 26.5% P_2O_5 cut-off grade, which was subsequently adopted in the Ore Reserve estimation.

2.5 GEOLOGICAL MODELS

Measured Group did not independently verify the geological model, drillhole data, or mineralisation interpretations. Instead, they reviewed the documentation provided by Centrex Limited and RPM Global and found it generally sufficient for its intended use.

2.5.1 GEOLOGICAL MODELLING APPROACH

For the Ardmore Project, geological units and mineralised zones were interpreted from drill data and associated assays using a combination of geological logging and assay thresholds. Wireframes were constructed to represent the unit geometry. Drill collar locations were collected via DGPS (Differential Global Positioning System) or converted from historical data where historical collars could not be found (see 2.4.7.1). Topographic control was derived from the 2017 LiDAR survey (vertical accuracy of 15 cm and a horizontal accuracy of 50 cm) with all drill holes resolved to the DEM. All coordinates were reported in MGA94 Zone 54.

The mineralised zones were represented by interpreted three-dimensional strings and wireframes. A "high-grade" zone was interpreted using a nominal 21% P_2O_5 cut-off and a "low-grade" halo was interpreted, where present, using a nominal 12% P_2O_5. These interpretations were used to develop a cellular model and to flag the drill hole samples.

2.5.2 QUALITY ASSURANCE AND QUALITY CONTROL (QA/QC)

Historical holders did not implement QA/QC protocols for the Ardmore Outlier exploration. Quality control programs were undertaken on the initial drilling by BH South Limited at Duchess (which was to become Phosphate Hill Mine, also held by BH South Limited at the time) and as no issues were identified no further quality control programs were undertaken at the subsequent Ardmore drilling campaigns. Quality control at the Duchess program included twin holes plus sampling of dust from the cyclones. The nature of the quality control procedures used in the laboratory has not been verified. The sample size of around 1 kg was appropriate for the grain size of the material being sampled.

For Centrex Limited rotary percussion drilling Centrex Limited collected field duplicates were taken on average every 40th sample. Blanks and standards were submitted to the laboratory on average every 30th sample, respectively. Field duplicates were reported by Centrex Limited to produce acceptable variation. No public information was found regarding blanks and standards.

Samples were assayed at NATA-accredited laboratories using ICP, providing a detection limit appropriate for the grade ranges encountered.

To validate the historical database Centrex Limited undertook review of historical data including:

- Random cross-checks of approximately 20% of the assays in the databases relative to original hand-written logs - no issues were identified.
- Reanalysis for approximately 20% of the assay database and correlation analysis of original assay results vs re-analysis found the original data correlated well, with the following correlations:
  - P_2O_5: $R^2 = 99.66$
  - Fe_2O_3: $R^2 = 98.4$
  - Al_2O_3: $R^2 = 96.3$

2.5.3 BULK DENSITY

From the Centrex Limited PQ diamond drilling program in 2017 a total of 98 core samples, comprising 95 samples from the Southern Zone and three from the Northern Zone of the Ardmore Outlier were selected at the laboratory after sample bags were dried (20 to 30 kg bags were collected from down hole intervals). From each dried bag interval, two representative pieces each of approximately 20 cm in length were wrapped in cling wrap and weighed in air and in water to determine the dry bulk density, based on the weight-in-air/weight-in-water method. The results were averaged for the interval. The total average in-situ dry bulk density derived from this method for the phosphorite ore was 1.91 g/cm³ with a standard deviation of 0.3 g/cm³.

2.6 MINERAL RESOURCE ESTIMATE

A 'Mineral Resource' as defined by the JORC Code "is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories".

In accordance with section 7.3b and 8.5a of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code, 2015), Mineral Resources stated in Valuation Reports must be reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012).

The Mineral Resource estimates (MRE) for the Ardmore Project have been prepared in accordance with the JORC Code, 2012. The most recent Mineral Resource estimate was completed by RPM Advisory Services Limited (RPM) in 2018. Centrex Limited stated in late 2024 they planned to convert additional areas to their resource base, but this had not occurred at the time of mine closure in early 2025.

The geological modelling and Mineral Resource estimation process was undertaken by the independent Competent Person (CP). Independent review and sign-off of the Mineral Resource estimate was undertaken by an appropriately qualified Competent Person, in compliance with the JORC Code.

Mr Jeremy Clark of RPM (MAIG) is the Competent Person for the Mineral Resource Estimate herein reported. Mr. Clark was a consultant and adviser to Centrex Metals Limited. He met the criteria of Competence and Independence as defined by the JORC Code, and his statement accompanied the resource estimate.

Measured Group did not undertake a detailed review of Mineral Resource classifications, tonnage and grade estimates. Measured reviewed the documentation provided and found that, generally, the contents of the reports and descriptions of the activities undertaken appeared sufficient for the purposes of estimating and reporting Mineral Resources in accordance with the JORC Code, 2012.

The most current Mineral Resource estimate was completed in 2018 by RPM Advisory Services Limited (RPM) and includes Measured Resources, Indicated Resources and Inferred Resources for a total Mineral Resource as at 2018 of 16.2 Mt at 27.8% P_2O_5 using a 16% P_2O_5 cut-off.

The Mineral Resource was separated into three distinct zones. The Northern Zone generally has deeper mineralisation and less Measured Resources, mostly Indicated and Inferred due to limited bulk density data and drill density. The Southern Zone contains the bulk of Measured Resources with higher confidence, reflecting denser drilling and better sample coverage. A Central Zone with a very small Inferred Mineral Resource has been estimated.

The 2018 Mineral Resource estimate was depleted by Measured to reflect mining between 2022 and February 2025, using production information that indicated approximately 1.2 Mt of material had been mined during that period. The depletion is based on mined production only and does not take into consideration other potential factors that may have reduced the resource, including losses and sterilisation of the orebody.

Table 2-5 provides a summary of Measured's depleted estimate that results in a revised estimate of approximately **15.3 Mt** remaining. Figure 2-12 shows the spatial distribution of Mineral Resource categories.

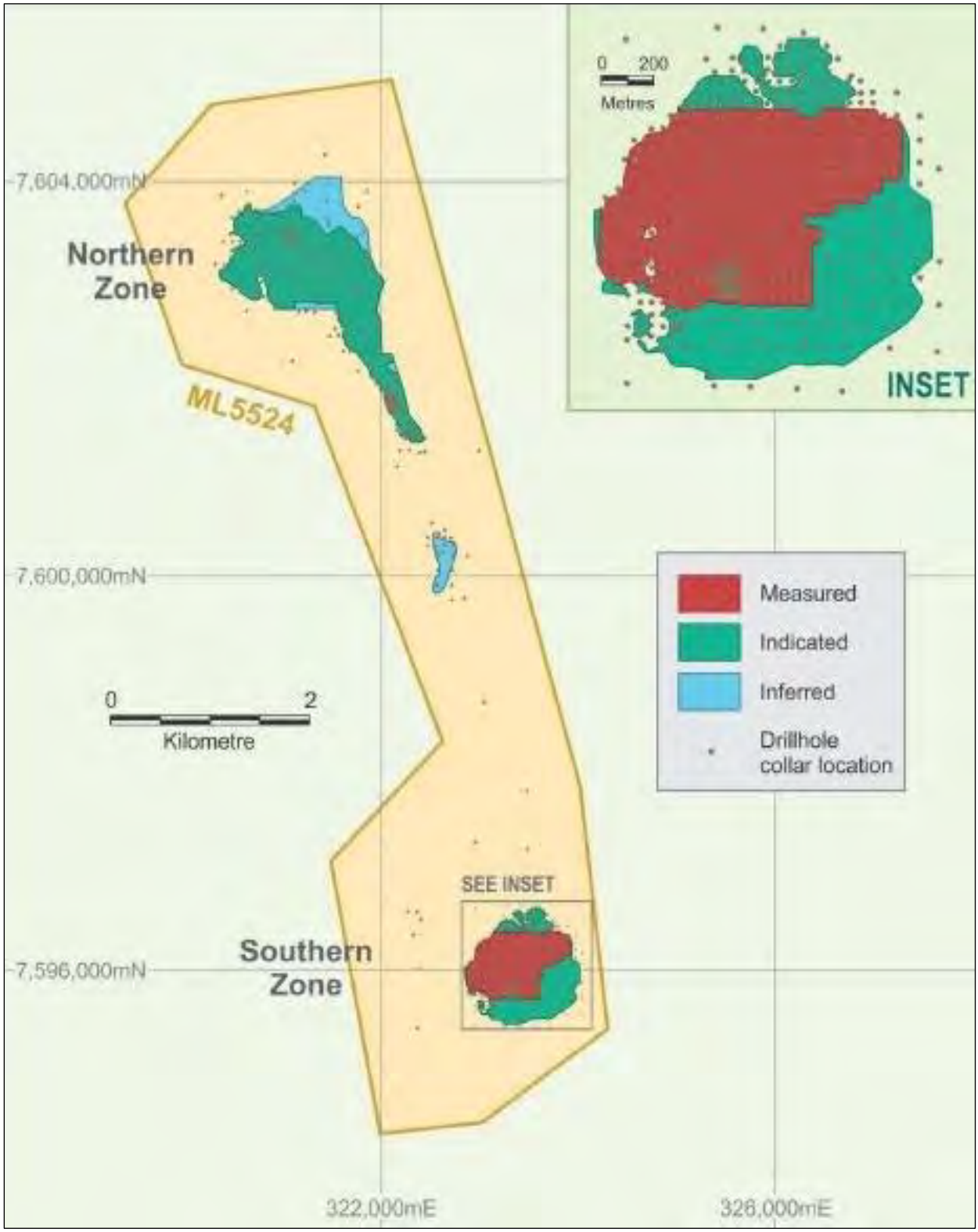
Table 2-5: Depleted Ardmore Mineral Resources Estimate (as at February 2025)

Mineral Resource Category	Million Tonnes (dry)	P_2O_5 %
Measured	2.7	29.7
Indicated	11.0	27.4
Inferred	1.7	26.8
Total (2018)	16.2	27.8
Total (June 2024 Annual Report)	15.4	27.8
Less Depletion (July-Feb 2025)	0.4	
Remaining Resource (by difference)	15	27.8

Notes:

1. *Table reproduced from 2018 JORC Mineral Resource Estimate Reports.*
2. *Totals may not add up due to rounding.*
3. *Mineral Resource Estimate based on cut-off grade at 16% P_2O_5.*
4. *Mr. Jeremy Clark of RPM Global is the Competent Person for the Mineral Resource Estimate.*

Figure 2-12: Distribution of Mineral Resource Classifications (as at 2018)



2.6.1 SUPPORTING INFORMATION

The following information was included in the 2018 MRE to describe the estimation process.

Classification

RPM stated that the Mineral Resource was classified based on data quality and quantity, sample spacing, and mineralisation continuity with sufficient confidence to be classified as a Mineral Resource. The following can be noted:

- There is a significant quantity of data in the historical and recent database. Recent drilling from both 2017 and 2018 has fully aligned with the earlier interpretation.
- The historical documentation is of a very high quality and remains available for review. Furthermore, the reviews and replication checks have provided high confidence in the historical data.
- Recent collar surveys of located historical drill hole collars have verified the presence of the collars in the expected locations. Not all historical drill holes could be located for re-survey; however, comparisons of located holes (historical location to new survey location) are minimal and therefore immaterial to the interpretation.
- The 2010 re-assay programme shows very good reproducibility of the original 1968-1980 data and provides alignment with 2017/2018 assay procedures.
- The geological interpretation demonstrates continuity within each of the two main (North and South) lateral spatial domains for many estimated variables. Recent infill drilling from late 2017 to 2018 has aligned well with historical drilling and estimations.
- The geostatistical assessment yielded robust variograms to support interpreted continuity.
- The classification of the Mineral Resource has benefited from recent infill drilling, which ties historical drilling (including 2017) and previous estimations.

Based on the points outlined above, Measured Resources were defined in areas of 20 m to 40 m drill spacing and where mineralisation displayed strong continuity over these distances between drill holes and all relevant data is considered sufficient in quality and quantity. Grade continuity is supported by variogram ranges where for P_2O_5 in the Southern Zone the total range in the lateral extent is approximately 300 m. A range of 40 m represents approximately 70% of the total sill and approximately 15% of the total range. Areas consisting of 40 m or less drill spacing, were not classified as Measured Resources where geological continuity was compromised by local structural changes or supporting data was not sufficient. Indicated Resources were generally defined by a drill spacing between 40 m to 80 m, dependent on mineralisation continuity and data quality. Inferred resources were defined largely in peripheral areas where the drill spacing is larger or mineralisation is less continuous. Mineral Resources were reported inclusive of the Ore Reserves.

Database And Geostatistics

- RPM stated in the 2018 MRE that the geological database was validated through multiple independent reviews. Historical data were cross-checked against original hand-written logs, with no material discrepancies identified. Some of the drill collar positions were

verified against DGPS survey data and LIDAR surface, and a high correlation was confirmed between original assays and re-assays (e.g., P_2O_5 R^2 = 99.66%).

- The database was compiled and validated initially by OreWin and then independently reviewed by RPM in 2018, who confirmed it was accurate and representative of the underlying geology.
- Geostatistical analysis included variography on major elements within the high-grade domains of the Northern and Southern Zones. Variograms indicated high lateral continuity and limited vertical continuity, consistent with the sedimentary nature of the deposit. Variogram models were used in block model estimation, supported by swath plots and visual validations. No high-grade top-cuts were applied to P_2O_5 due to the absence of statistical outliers

Sample Length and Composites

- RPM reviewed the sampling techniques. All historical and Centrex Limited drilling was on 0.75 m (2.5 feet) and 0.5 m sample intervals respectively, so 0.5 m was utilised for modelling and no composites were required.

Grade Estimation

- Grade estimation was undertaken using Ordinary Kriging (OK) methods. The following nine components were estimated: P_2O_5, Al_2O_3, CaO, Fe_2O_3, K_2O, MnO, MgO, Na_2O, and SiO_2. Bulk density and percentage of indurated material was estimated using inverse distance squared (ID2) interpolation methods which was considered appropriate for the relative spatial variability of these inter-related variables.
- A "high-grade" zone was interpreted using a nominal 21% P_2O_5 cut-off and a "low-grade" halo was interpreted, where present, using a nominal 12% P_2O_5. Both cut-offs were determined statistically and geologically to best represent high and low-grade zones. No high-grade or low-grade cuts were applied to P_2O_5 data as the population distribution did not identify any significant unexplained outliers. Minor high-grade cuts were applied to gangue elements where required, although they were always limited to only minor samples sitting close to or above the 99th percentile.
- Variography was undertaken for the high-grade mineralised zone on all components for the two main lateral domains: South and North. Variograms were generally robust; however, due to a lack of sample data in the low-grade domains, the more robust high-grade variograms were applied. The orientation of the search ellipse was controlled using a process referred to as "dynamic anisotropy," in which surfaces that represent the dip and strike of the interpreted mineralised units are used to define a search ellipse bearing and dip for each cell in the model. Variograms were isotropic in the lateral extents, and this was reflected in the search ellipse dimensions.

Pit Optimisation and Mining Factors Applied

- The Mineral Resource model was re-blocked to 10 m × 10 m x 1m for pit optimisation using Whittle™. Measured considers that future sub-blocking could allow further control on



modelling to a 0.5m block height. The re-blocked model was then split into an ore component and waste component with a fixed cut-off grade of 26.5% P_2O_5.

- No loss or dilution was applied since the undercut skin of 150 mm creates an overall recovery of around 89%.
- A minimum mining width of 20 m was applied.
- The tonnages were estimated on a dry basis.

Mined Topography

As stated above, the Mineral Resource estimate has not been re-estimated since 2018 using mined topography.

2.6.2 STOCKPILES

As of 1 March 2025, the Group had total stockpiles of 437 kt (Table 2-6). These stockpiles consist of mined ore, crushed ore, and beneficiated phosphate concentrate located at the site or within the Group's logistics system.

Table 2-6: Closing Stockpiles for Ardmore Operations (at end of February 2025)

Closing Stock	EOM Survey Stockpile Wet Metric Tonnes	EOM Survey Stockpile Dry Metric Tonnes	EOM Survey Stockpile WMT at 3.5% Moisture
ROM Closing Stock	251,000	236,000	245,000
Crushed Closing Stock	13,000	12,000	12,000
Drying Pad Closing Stock	46,000	40,000	42,000
Harvest Concentrate Stockpile Closing Stock	1,000	1,000	1,000
Amplify Closing Stock	255,000	133,000	137,000
Total	566,000	422,000	437,000

2.7 EXPLORATION PROSPECTIVITY

Exploration prospectivity across the Ardmore Project appears to be limited with exception of EPM 26841. Centrex Limited reported "no significant phosphate, gold or base metal mineralisation is known to occur outside of the Ardmore Outlier" (2018 Annual Report for EPM 26551). Field reconnaissance of Beetle Creek Formation outcrop in the eastern margin was confirmed to be Thorntonia limestone and associated cherts with no Simpson Creek Phosphorite Member outcrops, i.e., the phosphorite ore-bearing units, which occur stratigraphically above the Thorntonia limestone had been removed, most likely by erosion (2019 Annual Report for EPM 26841).

The recently granted EPM 28684 is situated along strike and adjacent to the operating Phosphate Hill Mine and anticipated to have limited prospectivity as there are no Beetle Creek Formation

beds interpreted to be within that tenement. EPM 26841 may have potential on the eastern margin, but this is unverified.

2.8 DISCUSSION - INSITU MINERAL ESTIMATES

Measured Group were not provided with updated geological models or current mined surfaces and are therefore unable to quantify the remaining resource through by updating resource polygons affected by mining. In addition, any exploration completed after 2018, which may have resulted in a resource increase, is not able to be verified and accounted for.

The current Resource Estimate is therefore based on the 2018 resource less mining depletion and reported in Table 2-5.

2.9 MINING

The Ardmore Phosphate Rock Deposit is shallow and cheaply mined via open-cut strip mining without the need for blasting. Once the already high-grade ore is crushed to meet export sizing specifications, removal of fine-grained, mainly clay material through wet processing produces a premium grade concentrate product. The concentrate product is then dried to reduce moisture content before being transported and shipped to customers.

Commercial production commenced in late 2022 in the Southern Zone and continued to February 2025, after which the company entered into voluntary administration on 12 March 2025, mining operations have since ceased and the project is on Care and Maintenance.

2.9.1 INTRODUCTION

Recent operational data was difficult for Measured to independently verify, so Measured has relied on information derived from recent studies and public releases by Centrex Limited. This information is included to demonstrate the prospectivity and potential of the Ardmore deposit, despite the recent operational and financial performance that has resulted in the operation being placed on care and maintenance.

A Definitive Feasibility Study (DFS) was completed by GR Engineering Services Limited in August 2018 and provides information as to the plans to commercially mine the Ardmore deposit. Only two years of mining has been undertaken and as such, this study, while dated does give some framework to the whole mine process and the steps that were undertaken to bring the mine into production.

Forecast Production, as per the 2018 DFS by GR Engineering Services, is presented in Table 2-7. Table 2-8 and Table 2-9 provide actual production from the Ardmore Project from commencement to closure.

Table 2-7: 2018 Definitive Feasibility Study Production Forecast (Optima, 2018)

Metric	Unit	Rate/Volume	Period/Notes
Plant Throughput	kt/a	1,021	Dry, nominal nameplate capacity, steady state
ROM Ore Mined	kt/a	~1,118	Life of Mine (LoM) Average (DFS projection)
Ore Tonnes Mined	kt	10,118	Total over 10-year LoM (DFS projection)
Plant Throughput	kt	10,118	Total over 10-year LoM (DFS projection)
ROM Tonnes Mined	kt	10,276	Total over LoM (Mining Feasibility Study)
Phosphate Rock Production	Mt/year	~0.8	Initial mine life basis (approximate figure cited)

Table 2-8: Product Sold to Date (Centrex Limited)

Financial Year	Tonnes Sold	Notes
FY2023	65,053	Includes initial sales volumes ramping up during late 2022 and early 2023.
FY2024	216,661	Strong ramp-up across all quarters; peak volumes achieved in June 2024 quarter.
FY2025	149,862 (YTD)	July-December 2024; includes a record 30,550 t single shipment.

Table 2-9: Monthly Production – December 2022 to February 2025 (Centrex Limited)

Month	Ore (t)	Waste (t)	Crushed (t)	Concentrate (t)	Yield (%)	Strip Ratio
Dec-22	16,995	33,198	Not available	Not available		2.0
Jan-23	14,153	18,657	14,458	10,896	75%	1.3
Feb-23	7,825	22,921	10,704	5,705	53%	2.9
Mar-23	21,624	26,011	15,507	9,050	58%	1.2
Apr-23	18,967	62,365	12,914	8,106	63%	3.3
May-23	13,546	62,365	18,799	12,314	66%	4.6
Jun-23	13,211	19,335	19,549	11,198	57%	1.5
Jul-23	4,175	1,490	1,913	1,585	83%	0.4
Aug-23	16,894	37,556	18,077	14,482	80%	2.2
Sep-23	37,376	44,207	22,200	13,120	59%	1.2
Oct-23	32,997	57,390	21,000	13,981	67%	1.7
Nov-23	47,632	84,356	19,949	10,407	52%	1.8

Month	Ore (t)	Waste (t)	Crushed (t)	Concentrate (t)	Yield (%)	Strip Ratio
Dec-23	34,814	84,953	17,196	12,461	72%	2.4
Jan-24	24,327	69,467	16,591	11,927	72%	2.9
Feb-24	33,720	101,296	22,231	10,928	49%	3.0
Mar-24	25,179	185,137	25,043	14,250	57%	7.4
Apr-24	41,794	154,266	28,656	17,627	62%	3.7
May-24	52,113	109,965	30,792	22,414	73%	2.1
Jun-24	31,940	106,878	33,044	29,244	89%	3.4
Jul-24	59,718	191,762	15,904	15,529	98%	3.2
Aug-24	56,923	125,985	30,926	21,538	70%	2.2
Sep-24	73,095	122,935	50,354	24,133	48%	1.7
Oct-24	66,807	122,935	37,341	26,910	72%	1.8
Nov-24	74,161	108,962	42,031	27,248	65%	1.5
Dec-24	15,437	54,414	33,281	15,212	46%	3.5
Jan-25	39,111	54,414	24,900	16,830	68%	1.4
Feb-25	3,400	30,731	27,487	16,460	60%	9.0
Total	877,934	2,093,951	610,846	393,557	64%	2.8

2.9.2 OPEN PIT OPTIMISATION - ASSUMPTIONS

The 2018 DFS geological model was converted to a mine planning model by Optima Consulting and Contracting Pty Ltd (Optima) who undertook pit optimisation for the deposit using Whittle software. In order to ensure minimal dilution with contact material, a 150 mm undercut skin was applied to the mining model blocks above a cut-off of 26.5% P_2O_5. The mining cut-off grade was set based on pilot scale process plant testwork to achieve a target average run of mine grade of >30% P_2O_5 in order to meet the plant feed requirements to produce a premium grade concentrate. This means 150 mm of ore below the hangingwall and 150 mm above the footwall is conceded resulting in an effective 89% mining recovery. The annual processing rate was set at 1,021,000 dry tonnes per annum to produce 800,000 wet tonnes of concentrate per annum at 3% moisture (based on pilot plant testwork mass recoveries). A Cost and Freight ("CFR") price of $US151 was assumed for the optimisation.

On the basis of the flat-lying orientation and shallowness of the mineralisation, it is conducive to open cut mining methods; however, localised changes in dip from flat to angled require reasonably selective open cut mining methods. Strip mining with conventional truck and shovel operation was considered the most appropriate mining method since this enables shorter haulage distances and best suits the tabular flat-lying nature of mineralisation.

A geotechnical assessment of the deposit was undertaken by Golder Associates Pty Ltd (Golder) in September 2017. The review included a three day site visit to assess the surface geology and structures, the historical excavations within the deposit, and geotechnical logging of PQ diamond drill core. Table 2-10 presents the batter and slope geometries recommended for mining in the 2017 study.

Mining trials of both ore and overburden were undertaken at site using an excavator and dozer. Both ore and waste were shown to be free diggable without the need for blasting. It was determined that due to the strip-mining method the pit wall design life would be, on average, around 3 to 6 months, with pit wall stability only becoming an issue if the wall becomes saturated from a low probability rain fall event or if pit dewatering does not occur prior to mining. Mining information to reconcile these forecast angles with actual mined experienced was not provided for this study.

Table 2-10: Recommended Geotechnical Design Parameters (Golder 2017)

Batter Location	Materials expected to be exposed in batter	Maximum Overall Slope Angle	Minimum Berm Width	Maximum Bench Height	Maximum Bench Angle
Soils (all batters)		30°	N/A	3 m	N/A
Eastern Face	Pre-Cambrian Basement - Rocks, faulted contact with Cambrian sediments.	60°, or coincident with angle of faulted contact	N/A	30 m	N/A
Northern Face, Western Face, Southern Face	Beetle Creek Formation and Blazan Shale exposed during mining. Base of Beetle Creek Formation exposed at end of mining.	50°	5 m	15 m	60°

Conventional open-cut optimisation was run for the Ardmore deposit. Input assumptions, including mining costs, processing costs, process recoveries, and price and royalty information, were developed from first principles by Optima for the pre-mining study. Optimisation sensitivities were undertaken to test and support assumptions used, the optimisation results and to test whether changes in input assumptions did not lead to material changes in the optimised pit shells. Reconciliation of these assumptions with actual mined experience was not conducted for this study.

2.9.3 MINE PLANNING AND PIT DESIGN

Open pit designs for the Ardmore Phosphate Deposit were developed by Optima in the 2018 Definitive Feasibility Study and were utilised in mining from 2022. The final pit designs incorporated practical adjustments beyond the initial optimisation shells, particularly to allow for ramp access and geotechnical stability, and were guided by site conditions and prior mining experience.

For mine planning, only Measured and Indicated Mineral Resources were used, with a small amount of Inferred Mineral Resources inside the mine designs (0.1%). The DFS pit design inventory totalled 10.1 Mt at 30.2% P_2O_5 and was 2% lower than the optimisation results. Pit designs for the Northern and Southern Zones of the Ardmore Deposit are shown in Figure 2-13 and Figure 2-14, respectively.

The main mining method considered in the DFS was strip mining with truck and excavator given the shallow nature of the deposit as this minimises waste haulage. Utilising dozers for overburden stripping was an alternative that Centrex Limited had indicated could be reconsidered during the life of the mine. The strip-mining approach had the added advantage of allowing progressive rehabilitation as pits are backfilled and mining progresses. The pits were planned as 40 m wide strips, to be mined from northwest to southeast. Topsoil is cleared progressively as each strip is mined and placed adjacent to the relevant strip for ready access during rehabilitation. This approach is illustrated in Figure 2-15. Table 2-11 provides a summary of planned key mining metrics for the Ardmore Phosphate Deposit (Optima, 2018) which gives an indication of the volume of material movements planned over the life of the mine plan.

Figure 2-13: Northern Zone Pit Design (Optima, 2018)



Figure 2-14: Southern Zone Pit Design (Optima, 2018)

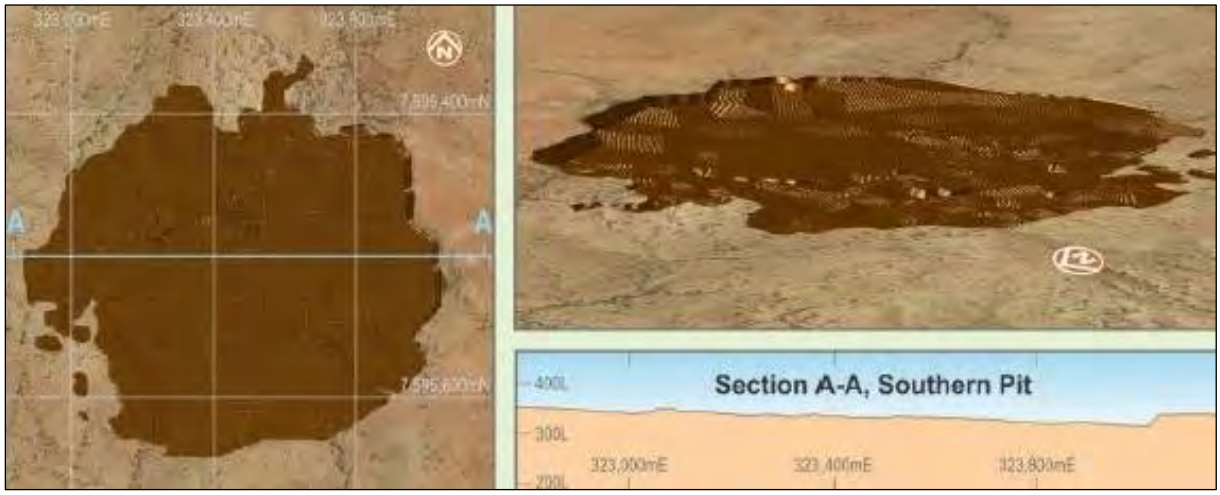


Figure 2-15: Illustration of Strip-Mining Progression (Optima, 2018)



Table 2-11: Mine Material Movement Schedule (Based on 2018 DFS)

Parameter / Period	Waste Tonnes Mined	Waste Volume Mined	Low Grade Tonnes	Low Grade Volume	ROM Tonnes Mined	ROM Volume Mined	Total Tonnes Mined	Total Volume Mined
	kt	kBCM	kt	kBCM	kt	kBCM	kt	kBCM
Y01/Q01	367	229	30	17	333	176	730	422
Y01/Q02	416	259	24	13	284	148	724	421
Y01/Q03	447	278	26	13	265	134	738	426
Y01/Q04	444	276	39	22	226	128	708	426
Y02/Q01	1,095	682	81	44	656	347	1,832	1,073
Y02/Q02	1,226	765	64	33	538	286	1,828	1,085
Y02/Q03	1,309	817	41	22	477	258	1,827	1,097
Y02/Q04	1,318	822	34	17	499	262	1,850	1,100
Y03/Q01	1,206	753	21	11	491	257	1,717	1,021
Y03/Q02	1,228	766	24	13	484	254	1,735	1,032
Y03/Q03	1,232	769	29	14	518	261	1,778	1,044
Y03/Q04	1,209	754	22	11	488	253	1,718	1,018
Y04/Q01	1,320	824	15	8	516	269	1,851	1,101
Y04/Q02	1,627	1,015	28	14	169	84	1,823	1,113
Y04/Q03	1,696	1,057	32	16	105	52	1,833	1,125
Y04/Q04	1,593	993	18	9	247	123	1,858	1,125
Y05/Q01	1,508	940	13	7	193	96	1,715	1,044
Y05/Q02	1,544	963	13	7	172	86	1,729	1,055
Y05/Q03	1,532	956	5	2	216	108	1,753	1,067
Y05/Q04	1,562	975	5	3	179	90	1,746	1,067
Y06	6,491	4,051	43	22	754	377	7,288	4,450
Y07	6,524	4,070	55	27	678	339	7,257	4,436
Y08	6,641	4,149	45	22	609	305	7,294	4,476
Y09	6,480	4,046	53	27	606	303	7,140	4,376
Y10	6,172	3,855	56	28	577	288	6,805	4,171
Total	56,185	35,063	814	421	10,276	5,284	67,274	40,768

2.9.4 MINING SCHEDULE

The planned open-cut mining schedule for the Ardmore Phosphate Project was optimised in the Definitive Feasibility Study (2018) to smooth out total material movements over the mine life and keep a relatively constant production (Figure 2-16). Strip mining and progressive waste backfill results in short waste haulage distances. This provides a significant cost advantage when combined with the free dig nature of the overburden (no blasting) resulting in total waste unit mining costs being relatively low. Table 2-12 shows a comparison of the planned (2018 DFS) versus actual (provided by Centrex) production figures for Ardmore.

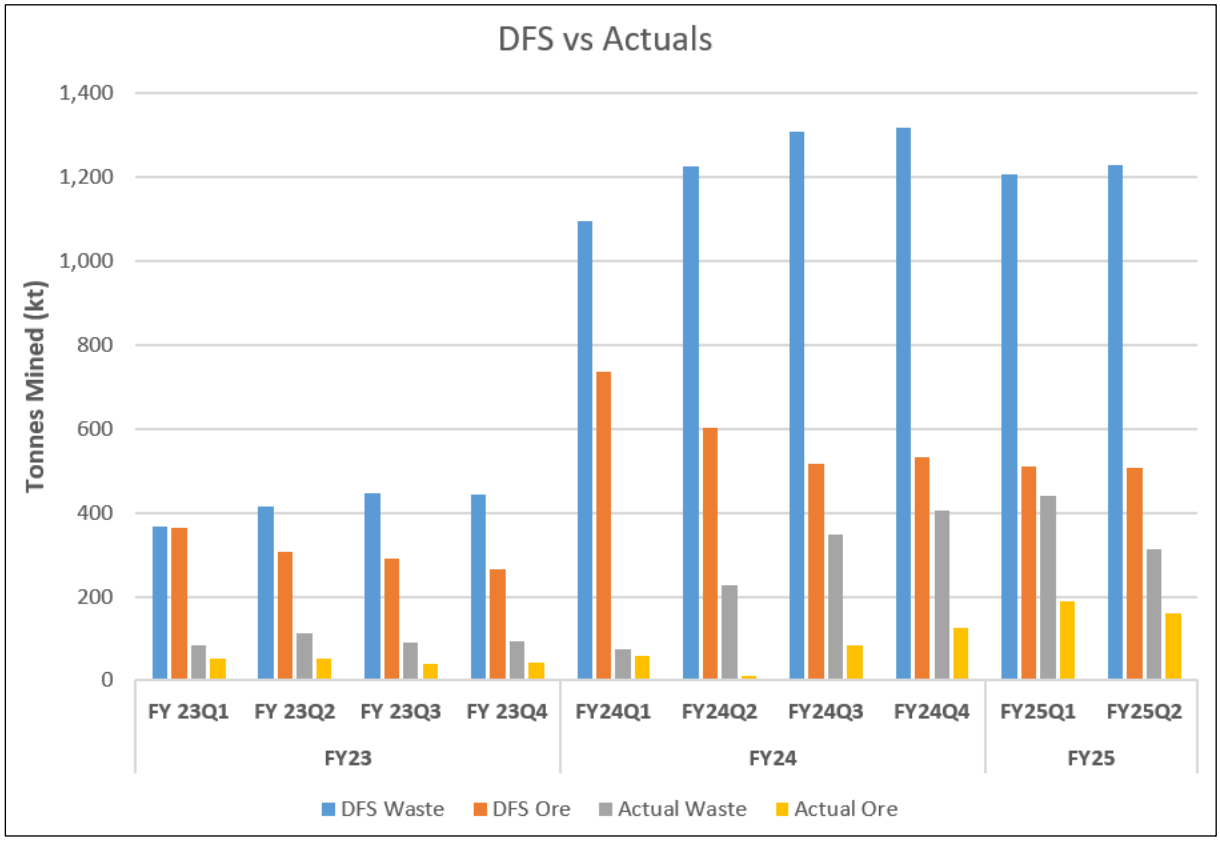
Figure 2-16: Mine Material Movement Schedule (Based on 2018 DFS)



Table 2-12: Actual Production from Ardmore (ASX Quarterly Activities Reports)

Year (CY)	ROM (t)	Waste (t)	Strip Ratio	Product Tonnes Sold (t)	Yield (%)	Stockpile at Year End (t)
2021	27,000	Not reported	-	Trial shipments only	Not reported	Not reported
2022	81,430	83,089	1.02	7,500	70	Not reported
2023	241,118	316,907	1.31	133,475	Q2: 72, Q3: 69	301,000
2024	535,492	951,804	1.78	244,179	Q2: 74, Q3: 69, Q4: 63.8	318,000

Figure 2-17: Comparison of 2018 DFS Estimates to Actuals for Mined Waste and Ore



2.9.5 MINING EQUIPMENT

Fixed and mobile plant and equipment required for mining operations (as per the DFS) includes:

Mining Fleet (operated by contractor):

- 2 × 120-200 t class hydraulic excavators
- 6 × 40-50 t articulated dump trucks
- 2 × D9-size bulldozers
- 1 × 14H-size grader
- 1 × 10,000 L water cart
- 2 × wheel loaders

Support Vehicles:

- 10+ light vehicles for operations, including Toyota Hilux utes, LandCruiser wagons, and maintenance utes.
- 1 × ambulance/first response vehicle
- 1 × personnel transport bus for crew shifts

Crushing and Materials Handling Equipment:

- Skid-mounted jaw crusher (250 tph)
- Mobile stackers and transfer conveyors
- Screening units used for DAPR and ROM blending

Dust Suppression and Water Management:

- Water cart for haul road and stockpile dust control
- Pumps and spray systems for ore wetting and drying pad management

Refuelling and Maintenance:

- Diesel fuel tanker and lube truck for field refuelling
- Service truck for mobile maintenance

Container Handling & Logistics:

- 2 × forklifts (container grade)
- Container rotator system for ship loading (via Aurizon at Townsville)

This plant and mining equipment does not form part of this valuation; however it does indicate the type and volume of plant required for the operation.

2.9.6 MINING INFRASTRUCTURE

The infrastructure required for mining is limited to haul road access from the mining area to the processing plant stockpiles. Power for the site is provided by diesel generators, with diesel supplied from a local depot.

Mount Isa is the nearest major mining service centre to the Project. The majority of construction equipment and reagents are transported from Mount Isa. Access from Mount Isa to the mine site is via Diamantina Developmental Road (130 km) before turning on to the Mine Access Road (6 km). The Diamantina Developmental Road from Mount Isa to the mine site turnoff and onward to Dajarra (26 km), whilst narrow, is suitable for triple road trains.

Mining Infrastructure Includes:

- Open Pit Mining Areas: Multiple shallow-dipping ore pits with active working faces established to enable grade control and ore blending. Production is focused on strip mining with short haul distances.
- Waste Rock Dumps (WRDs): Designated WRDs established and expanded as part of pre-strip operations. Waste stripping supports exposure of additional ore faces and efficient ore blending.
- ROM Pad and Haulage Network: A Run-of-Mine (ROM) pad is in place to receive, blend and feed ore to the crushing plant. Permanent haul roads and in-pit access roads support efficient mine movement.

- Crushing Facility: Owner-operated primary crushing plant (250 tph max capacity) established in late 2023. Supports both beneficiated product feed and direct application product streams.
- Tailings Storage Facility (TSF): Interim Tailings Facility #4 completed in 2024 to handle beneficiation rejects. Long-term ex-pit TSF is approved and scheduled for construction under future expansion.
- Water Management Infrastructure: Stormwater diversion channels, brine pond, pit dewatering systems and groundwater extraction points established to manage operational water flows.

Figure 2-18 shows the final proposed layout for the mining infrastructure from the 2018 Ardmore Phosphate Project Definitive Feasibility Study.

Figure 2-18: Site Layout Proposed by the 2018 DFS

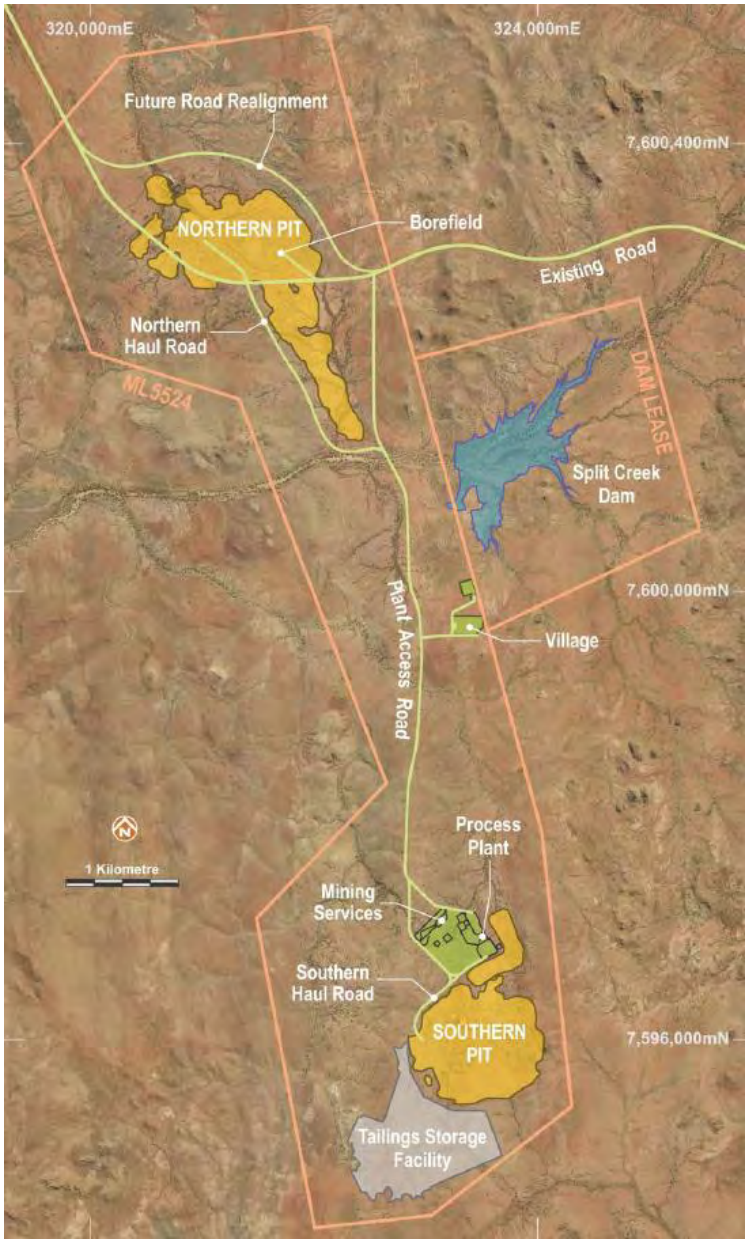


Figure 2-19: Proposed Pit and Waste Dump Layout for the Northern Zone from the 2018 DFS

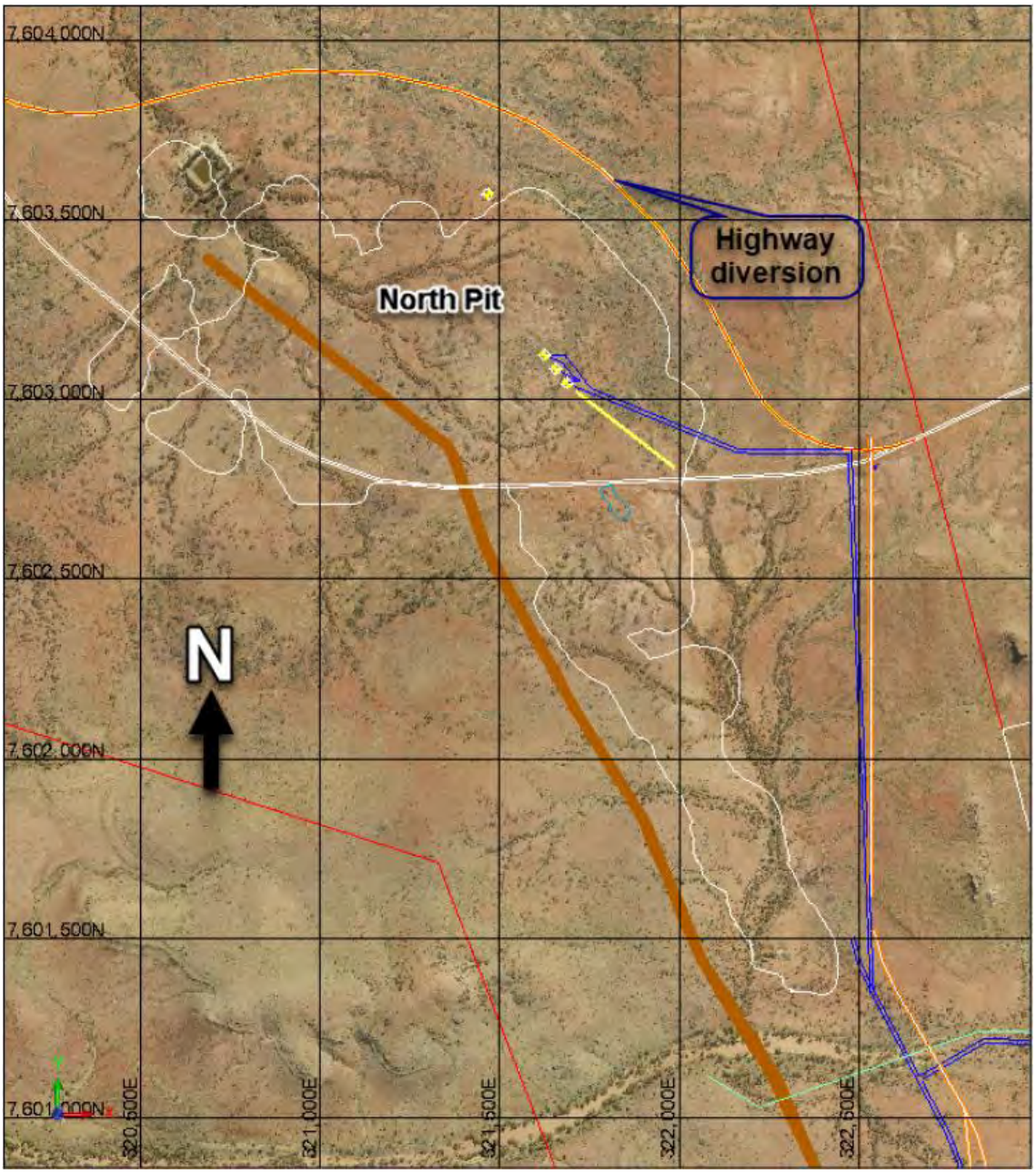
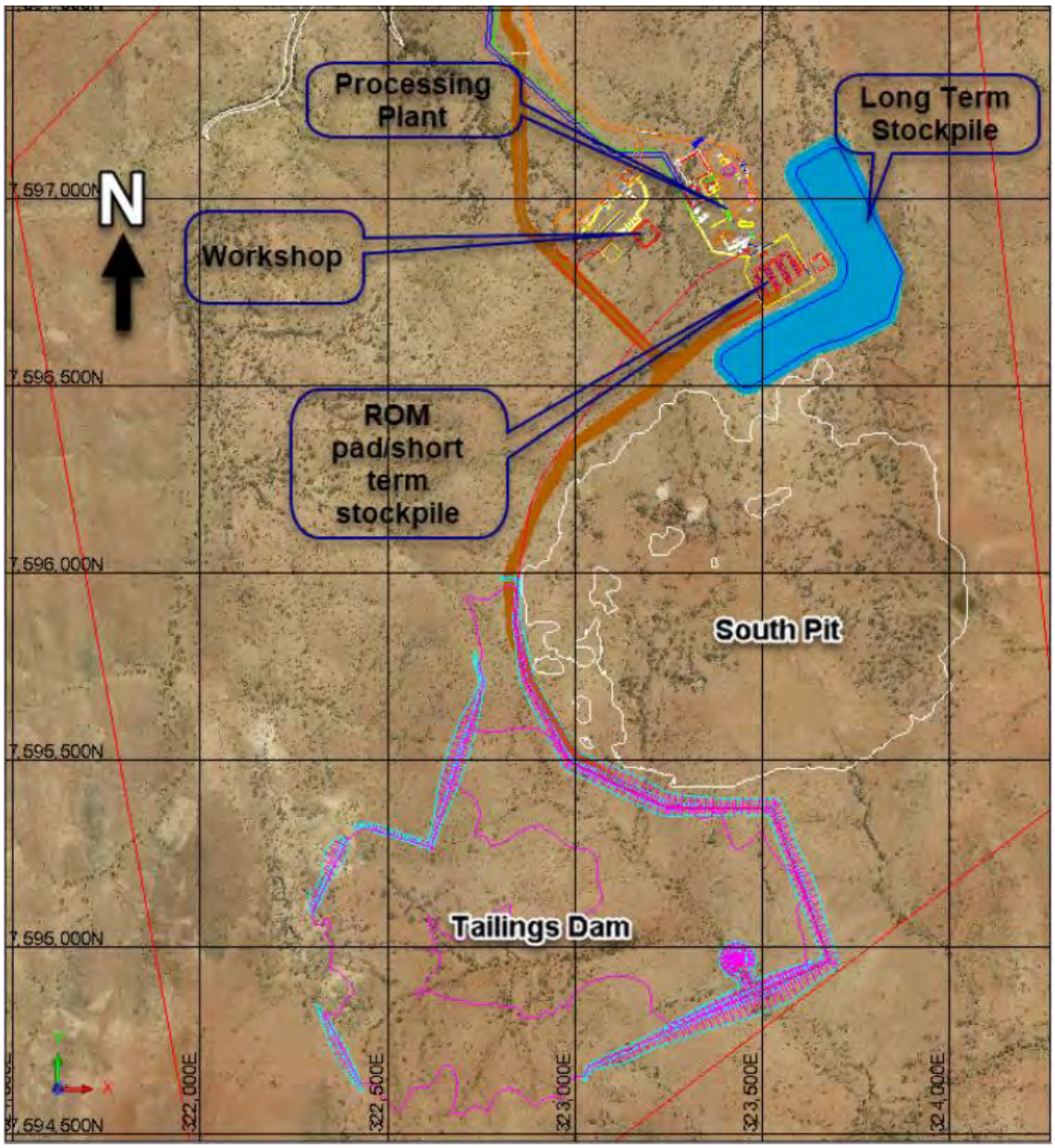


Figure 2-20: Proposed Pit and Waste Dump Layout for the Southern Zone from the 2018 DFS



2.9.7 PLANT AND FIXED INFRASTRUCTURE

Centrex Limited holds landholder compensation agreements over the Ardmore Mining Lease ML5542, which hosts the mine and associated infrastructure. Mining operations commenced following the grant of an Environmental Authority (EA) and approvals were secured for the development of fixed and mobile infrastructure components. Any plant or equipment noted here does not form part of this valuation.

Mine Industrial Area (MIA)

The MIA has been constructed near the process plant and includes essential mining support infrastructure. Facilities reported as completed or in use include:

- Transportable office complex and admin buildings
- Containerised electrical room and crib huts
- Refuelling and washdown areas
- Go-Line and parking for mobile mining fleet. While the layout was originally based on the 2018 DFS, elements have been implemented and evolved over time in alignment with the operational scale-up.
- Maintenance workshop facilities have not yet been constructed.

Accommodation Village (Dajarra Camp)

The village is operational and has undergone recent staged upgrades:

- Phase 1 Expansion: Completed April 2024, with installation of four solar-powered dongas (32 rooms) to support night shift operations.
- Phase 2 Expansion: Had not commenced, planned to be undertaken mid-2024. Camp facilities include mess/kitchen, laundry, potable water supply (treated via RO and UV), and sewage treatment.

Processing Plant

A temporary 25tph trial plant has been constructed and operates at up to 80tph, and has been operating since mid-2022. The 800ktpa processing plant outlined in the DFS has not been constructed, rather, the trial plant has been upgraded. Major updates include:

- Design throughput upgraded to 125 tph as part of "Stage 1.5".
- Cyclone bank upgrades and screen modifications implemented
- Plant buildings include a control room, admin office, first aid, training room, gatehouse, and ablutions
- Water bores have been used in replace of the Reverse Osmosis (RO) treated water.

Water Treatment & Supply

- Reverse Osmosis plant installation was completed but removed in replace of bore water. A smaller RO plant is required to treat water for dust suppression.
- Brine dam completed in early 2024
- Water sourced from onsite saline aquifer
- Potable water purchased to supply the camp
- Wastewater is being trucked from site

Tailings Storage Facility (TSF)

- Interim TSF #4 completed in Q3 2024.
- TSF#5 will be required prior to construction of the permanent TSF.
- Long-term ex-pit TSF construction deferred to 2025

- Tailings pipeline, ring decant facility and staged embankment construction (5 stages planned)

Roads and Access

- A 6.3 km access road connects the site to Diamantina Development Road
- Planned haul roads (dual-lane, ~29 m wide) connect north and south pits are not constructed.
- Road User Agreement (RUA) has been executed for concentrate haulage via Dajarra-Duchess Road

Rail

- Concentrate is trucked to Mt Isa and railed to Townsville.

Power Supply

- Diesel generators confirmed as the primary power source
- Gensets leased for Stage 1.5
- 70 kL fuel storage and delivery system is leased

Communications

- Internal LAN/WAN and radio systems used
- External data/voice links installed (specifics on microwave relay towers as planned in 2018 DFS have not been confirmed in ASX reports)
- Upgrades to comms and IT systems included in 2024 infrastructure planning

Other Buildings

- Transportable site buildings used across MIA, process plant and camp
- Warehousing, storage units and crib huts present
- A product storage area and drying pads used for final material staging and shipping readiness (supporting both containerised and bulk shipments).

2.9.8 WATER AND TAILINGS MANAGEMENT

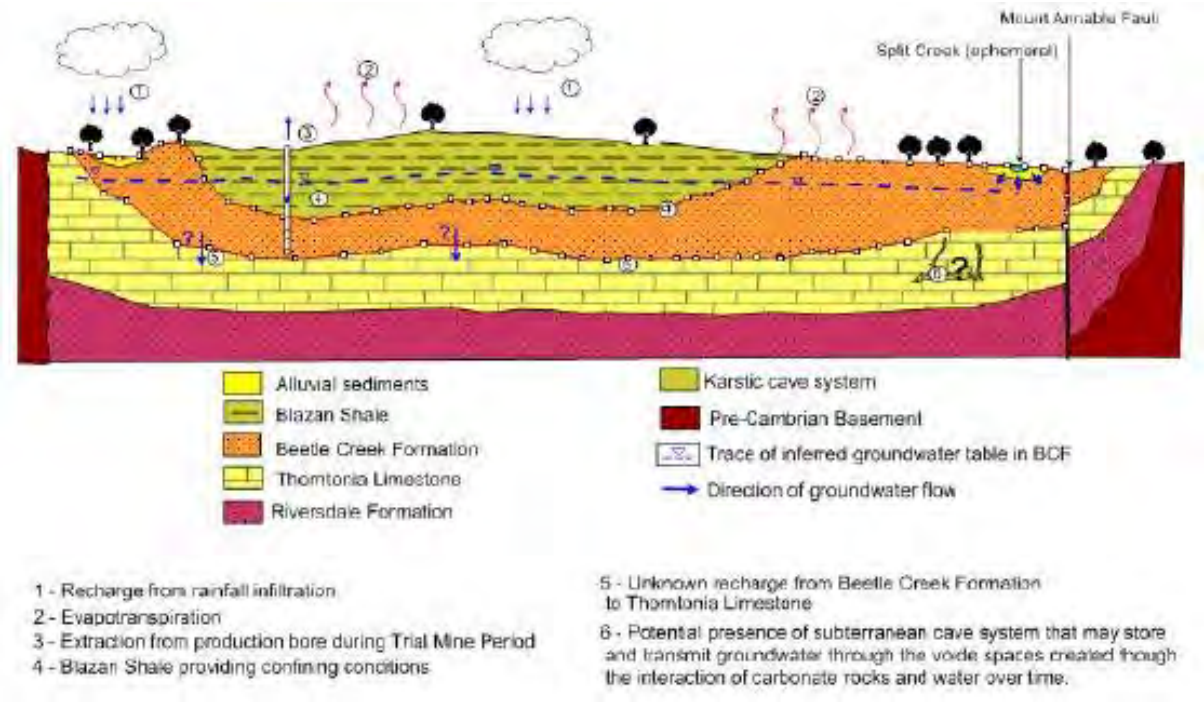
The identification of suitable groundwater for processing is important for the success of the Ardmore Project. The entire reginal area including EPM26551 was assessed for potential groundwater and followed up with to two rotary air blast drill holes which were drilled to test for near surface groundwater targeting a VTEM anomaly.

The Beetle Creek Formation and part of the underlying Thorntonia Limestone in the Northern Zone of the deposit that hosts the target ore zone also contains a partially confined aquifer overlain by the Blazen Shale. The Southern Zone on average is shallower than the Northern Zone and is above the water table. The aquifer in the Northern Zone is of limited aerial extent and forms a small shallow basin that is bound on all sides by less permeable rock. Centrex Limited undertook drilling and the installation of seven monitoring bores and one test pumping

bore over the aquifer. Hydraulic testing including pumping tests, groundwater sampling and water quality analysis was undertaken from all existing bores in addition to a seismic survey of the aquifer to better define the aquifer limits and parameters.

For the Definitive Feasibility Study Golder Associates Pty Ltd (Golder) undertook assessment and analysis of all of the data to determine the water holding capacity and recharge potential of the aquifer and developed a conceptual groundwater model (Figure 2-21). A fully saturated estimate of the aquifer is approximately 5,600 ML based on the information to date with minor recharge from ephemeral stream beds where they intersect outcropping Beetle Creek Formation. The groundwater is brackish to saline and neutral to slightly basic. The aquifer was deemed to be suitable for managed aquifer recharge by excess water from water capture dams which forms part of the projects water security strategy.

Figure 2-21: Conceptual Groundwater Model for the Northern Zone



Golder also analysed requirements for mine dewatering based on annual mine limits. Dewatering will be needed in the Northern Zone below the water table (approximately 15 m depth) progressively from 5 (five) dewatering bores as the relevant strips are mined. These bores, along with the three water production wells, are planned to be utilised at varying stages of the mine life for process water production.

Water for the project is supplied from a bore field within an aquifer located within the Mining Lease and it is planned to be supplemented with a water capture dam.

2.9.9 MINERAL PROCESSING INFRASTRUCTURE

A mineral processing plant has been constructed and has been operational at the Ardmore Project. Figure 2-22 shows an illustrated aerial view of the crushing plant.

Figure 2-22: Aerial View of Ardmore Crushing Plant (ASX Announcement 12/03/2024)



2.9.10 REHABILITATION PLAN

The Progressive Closure and Rehabilitation Plan (PCRP) submitted by Centrex Limited in November 2022 outlines a structured approach for rehabilitating disturbed areas throughout the life of the Ardmore Phosphate Project, aiming to minimise environmental impacts and ensure land is returned to a safe, stable condition post-mining. Given the project's early stage, active rehabilitation works are not yet evident in publicly available records.

The Tailings Storage Facility (TSF) is designed with upstream embankment raises, allowing for progressive rehabilitation of downstream slopes during operations. These slopes are to be initially armoured with approximately 500 mm of rock sourced from mine waste to protect against erosion, followed by placement of a finer growth medium such as topsoil to enable vegetation establishment. Contour ripping will be applied to promote root penetration and reduce erosion risks. Rehabilitation of downstream containment embankments is planned upon final stage construction.

Post-deposition, tailings within the TSF will be allowed to dry and consolidate, with periodic removal of pooled water near the decant rock ring as required. A detailed closure design, incorporating ANCOLD (2012) guidelines, will include a spillway capable of safely managing peak maximum flow events.

Upon confirming no further embankment raises are necessary and once tailings have sufficiently consolidated to support equipment, the TSF surface will be shaped and capped with clayey fill to form a stable, low-risk post-closure landform. Final contouring of the surface and embankments will mitigate erosion from rainfall runoff. Subsequent placement of topsoil and spreading of available timber will facilitate revegetation with native species. Contour ripping will further assist vegetation establishment and reduce soil erosion risks from wind and water.

No reconciliation of actual rehabilitation progress against the PCRP has been completed as part of this review.

2.10 RAIL AND PORT – FUTURE OPTIONS

It is noted in provided documents from Centrex Limited that logistics and transport form a large part of this operation in terms of cost.

Although the 2018 Definitive Feasibility Study (DFS) proposed a comprehensive logistics chain by WSP Global Inc., this plan has not progressed, and concentrate has been trucked to Mt Isa for rail to Townsville using existing infrastructure. The following is a potential future logistics solution:

- Automated product discharge into 1.8 m tri-drive skeletal road train containers ("rotainers").
- A 92 km road haul via new and upgraded roads from the mine to a rail siding near Duchess.
- Construction of a new rail siding and hardstand at Duchess connecting to the Mt Isa narrow-gauge rail line.
- Rail transport of approximately 880–890 km to Townsville port sidings.
- Container handling at the port and road transport to container yards or bulk storage.
- Loading of mainly supramax vessels (~55,000 t capacity) approximately every three weeks. Note, it is not a part of this study to verify if exports were undertaken on this proposed scale or schedule.

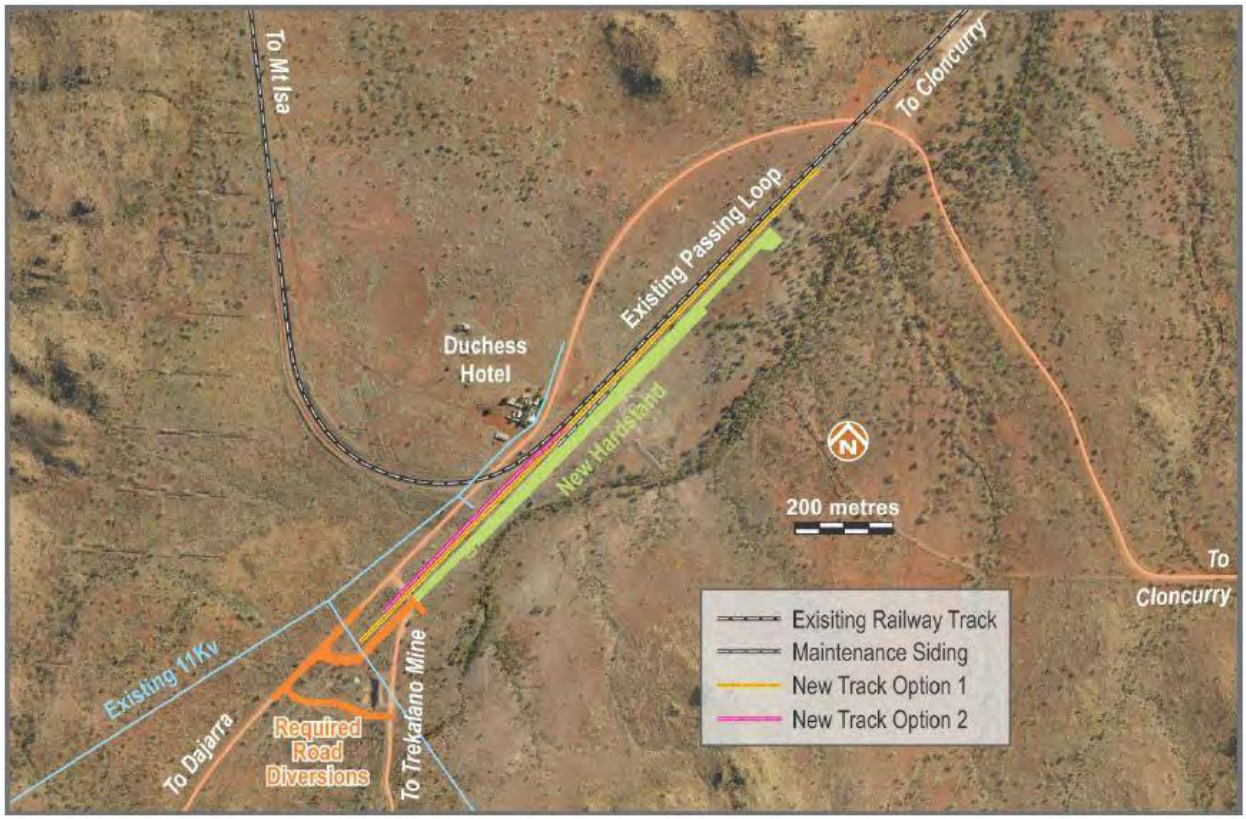
Key components included road upgrades designed by WSP (including widening cattle grids, culverts, and causeway replacement) and specialist logistics modelling by Rusu Consulting. Plans also called for facilities at Duchess siding with amenities and maintenance infrastructure.

Owner operator road haulage from the mine to Duchess siding, including operation and maintenance of the Duchess siding, was modelled by specialist logistics consultants Rusu Consulting and benchmarked against contractor proposals. It is believed that this owner-operator road haulage option was not undertaken by Centrex Limited at the time of voluntary administration in 2025.

At Duchess, an existing maintenance siding owned by Queensland Rail (QR) was proposed to be upgraded to a new 1.2 km siding with an adjacent 1 km hardstand for staging and storage of containers (Figure 2-23). The track siding design was completed by QR and the hardstand and associated works and facilities were designed by WSP. The facilities were planned to include

amenities, an office, fuel and maintenance facilities, and fixed lighting from existing mains power along the length of the hardstand. The hardstand itself was to have a compacted road base surface given the planned 10-year operational life, with allowance for regular surface maintenance. Public releases suggest that maintenance siding upgrade remains in planning or stakeholder consultation phases.

Figure 2-23: Aerial Imagery with Existing and Planned Infrastructure Locations



Two existing third-party siding facilities exist at Stuart, around 11 km by road from the Port of Townsville. The Port of Townsville is currently undertaking a feasibility study for a new common user intermodal rail facility within the port precinct. Centrex Limited was engaged as a stakeholder for the study. A further potential siding facility location was identified at Stuart by QR adjacent to existing rail infrastructure, and WSP completed a design for this option.

The proposed alternative siding at Stuart remains confidential and under review. No definitive infrastructure construction announcements related to this have been made public.

While the 2018 DFS logistics plan was detailed and technically sound, recent publicly available information suggests that full implementation of the road, rail, and port infrastructure components has not yet been completed or commissioned. Ongoing stakeholder consultations and feasibility studies continue, but key infrastructure such as the Duchess siding and rail facilities remain in planning or pre-construction phases as of the latest updates.

It is noted that Shipments were frequently delayed due to port logistics, weather, and vessel scheduling during mining operations (e.g. June 2024's 25kt shipment pushed to July, October shipment pulled forward into Q3).

2.11 PROCESS DESIGN AND ENGINEERING

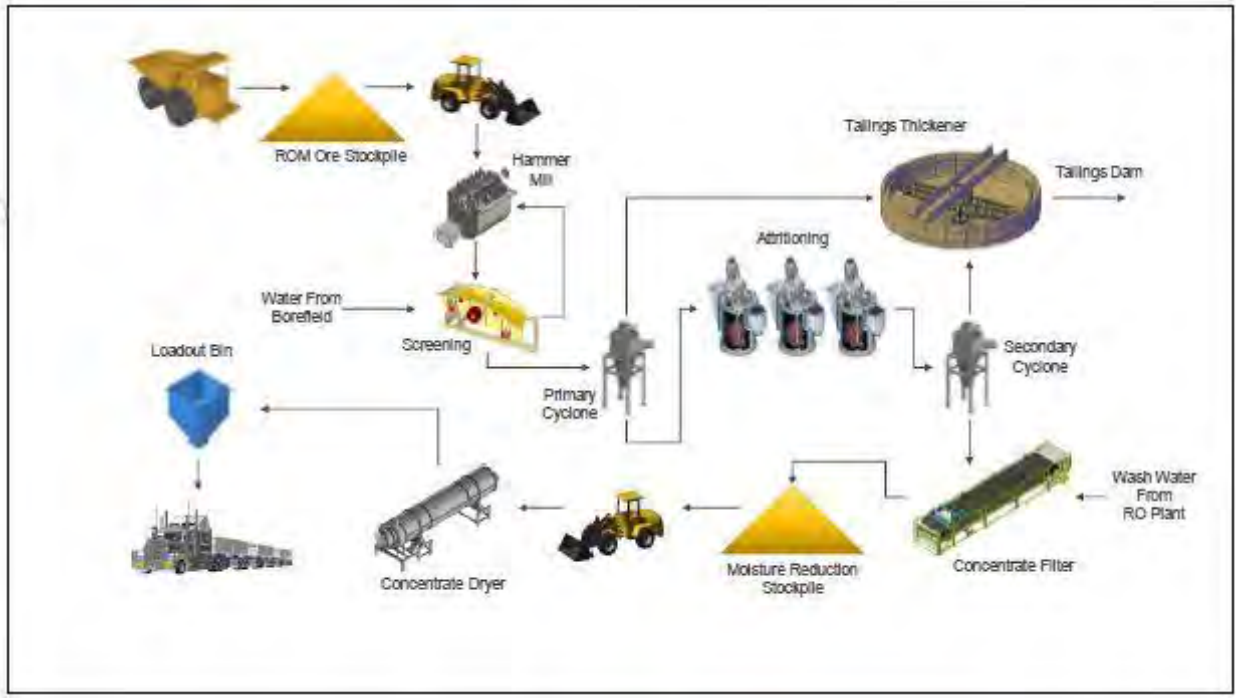
Measured Group did not undertake a detailed review of the results of the process design and engineering programme. Measured reviewed the documentation provided and found that, generally, the contents of the reports and descriptions of the activities undertaken appeared sufficient for the purposes for which they are being used.

GR Engineering Services Limited (GRES) completed the engineering design of the Ardmore process plant for the 2018 Definitive Feasibility Study. The plant was designed to treat run of mine (ROM) ore at a design capacity of 146 tph (nominal 133 tph) and concentrate production of 120 tph (nominal 101 tph) on a dry tonnes basis, to accommodate the project annual production target of 800,000 wet tonnes per annum at 3% moisture.

The planned processing circuit comprise the following elements, and is shown graphically in Figure 2-24:

- ROM ore rehandled by a front-end loader on the ROM pad to feed the crushing bin
- Crushing circuit comprising a single closed-circuit hammer mill and vibratory wet screen to achieve 90% passing 2 mm
- Wet processing undertaken with raw borefield water
- Undersize from the screen slurried and pumped to a primary cyclone bank for primary desliming at 38 µm
- Primary cyclone underflow is pumped to a bank of attritioner cells to abrade clays from the phosphate particle surfaces
- Attritioner product pumped to a secondary cyclone bank for secondary desliming
- Secondary cyclone underflow pumped to a belt filter where the product is washed with potable water from the desalination (RO) plant
- Filtered product is conveyed on a radial stacker to a series of active moisture reduction stockpiles
- A front-end loader reclaims partially dried product from the stockpile and feeds it to a dryer hopper bin
- A rotary dryer dries the product to 3% moisture
- Dried product conveyed to an automated loaded bin for discharge into containers on road trains
- Cyclone overflow (tailings) from both the primary and secondary cyclone banks is thickened and then pumped to a conventional tailings dam for disposal and
- Tailings from the processing plant will be impounded in a Tailings Storage Facility (TSF) located to the south of the plant and pit.

Figure 2-24: Simplified Process Flow Diagram for Ardmore Operations



The estimated grades of the mineralisation showed a potential direct shipping ore without further beneficiation and so for a direct ship ore option, there would be no process tailings – only mine waste – to be stored in a conventional tailings storage facility. This appears to have borne out over the mine life to date.

The TSF is situated within a small valley and enclosed by a primary embankment and is fitted with a rock wall decant pond. The TSF was planned to be lifted every two years over the life of mine with a final enclosed area of 96 Ha. Water from tailings and weather events are planned to be reclaimed and pumped back to the plant via the decant pond and pump system. The primary embankment has an internal liner to minimise seepage and control moisture in the wall.

2.12 OPERATIONS MANAGEMENT

Labour is sourced both locally where possible from Mount Isa and Cloncurry and supplemented by fly-in fly-out (FIFO) where needed. FIFO is to Mount Isa with a bus service for staff from Mount Isa to the mine. The Ardmore Project includes a purpose-built accommodation village designed to house personnel working at the remote site.

The total estimated mining personnel to run operations on site at the DFS stage was 55 people (Table 2-13) working on a 2 weeks on / 1 week off roster day and night shift).

Table 2-13 provides a summary of roles and approximate assumed costs for each role used in the DFS estimate of operating costs for the Project. The total expected annual cost for salaries for the Project was A$6.8M, and in the period July 2022 to December 2024, since mining commenced in Q3 2022, the annual salaries to date were approximately $4.6M (ASX Quarterly

Activities Reports), which is approximately A$11 per tonne of concentrate produced. It is taken from this comparison that the mine has not ramped to full capacity and personnel to date.

Table 2-13: Summary of Personnel Requirements and Salary Costs Assumptions

Department	Personnel	Estimated Annual Cost ($'000/y)
Management and Administration	1	193
Grade Control	4	421
Mobile Equipment	28	3,648
Maintenance	20	2,583
TOTAL	55	6,845

2.13 HEALTH, SAFETY, ENVIRONMENT AND COMMUNITY

Centrex Limited has recorded four Lost Time Injuries (LTIs) since the commencement of mining operations, with a LTIFR of 9.1.

Environmental performance reporting indicates that operational activities are conducted under the mine's approved Environmental Authority, with several minor amendments lodged and approved to support expansion and site development. Centrex Limited has undertaken initiatives such as dust control during loading, solar drying of product to minimise energy use, and management of stormwater and tailings through the construction of brine ponds and tailings storage facilities. The company has also commenced planning for additional infrastructure to support waste and water management under the Stage 1.5 Expansion. Independent assessment of environmental performance is not available within the ASX disclosures.

In relation to community engagement, Centrex Limited has referenced local employment and procurement benefits for the Mount Isa region and nearby communities such as Dajarra. The company has reported support from the Queensland Government, including conditional funding approval through the Mount Isa Transition Fund. There is limited detailed disclosure on broader community consultation activities or social impact assessments.

2.14 PROJECT IMPLEMENTATION

Centrex Limited has progressed the staged development of the Ardmore Phosphate Rock Mine through a phased implementation strategy. Initial operations commenced with a start-up plant and limited production campaigns, followed by a transition to commercial-scale activities. As of 2024, the company was undertaking the Stage 1.5 Expansion, targeting an increase in production capacity to 625,000 tonnes per annum of beneficiated phosphate concentrate.

Implementation included upgrades to processing infrastructure, logistics systems, and site services (listed in sections above). Key milestones such as the transition to 24-hour operations, increased drying capacity, and expansion of accommodation facilities have been progressively delivered. While Centrex Limited has reported that most project activities remain on budget, the

timeline for completion of Stage 1.5 has been extended beyond the original December 2024 target, with revised scheduling under review at time of closure.

The implementation approach has been underpinned by internally managed engineering teams and supported by debt and equity financing packages. Ongoing execution is contingent on finalising construction activities, completing logistics upgrades, and achieving sustained production at nameplate capacity. Independent technical reviews of implementation progress have not been disclosed.

2.15 ORE RESERVE ESTIMATE

The JORC Code defines an 'Ore Reserve' as the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined. To support the estimation of Ore Reserves, appropriate assessments or studies are required to be completed to at least a Pre-feasibility standard and must include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (collectively referred to as modifying factors). These assessments must demonstrate at the time of reporting an Ore Reserve that extraction is economic and reasonably be justified.

Ore Reserves are categorised, in order of increasing confidence, as Probable Ore Reserves and Proved Ore Reserves. Where applicable, Marketable Reserves account for practical yields achieved through beneficiation processes, reflecting the tonnes and grade of the beneficiated ore product.

In accordance with section 7.3b and 8.5a of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code, 2015), Mineral Resources stated in Valuation Reports must be reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012).

The Ore Reserve estimates for the Ardmore Phosphate Project have been prepared in accordance with the JORC Code, 2012. The Ore Reserve estimate is dated October 2018 and was reported in conjunction with the Definitive Feasibility Study and associated technical and financial analysis work streams, which form the basis of the assessment of the modifying factors. Ore Reserves reported are a subset of Mineral Resources i.e. the Mineral Resources reported are inclusive of Ore Reserves.

Mr. Ben Brown of Optima Consulting and Contracting Pty Ltd is the Competent Person for the Ore Reserve estimates for the Ardmore Phosphate Rock Deposit in 2018. Mr Brown indicates he is independent of Centrex Limited and meets the criteria of Competence and Independence as defined by the JORC Code 2012.

Measured Group did not undertake a detailed review of Ore Reserve classifications, tonnage and grade estimates. Measured reviewed the documentation provided and found that, generally, the contents of the reports and descriptions of the activities undertaken appeared sufficient for the purposes of estimating and reporting Ore Reserves in accordance with the JORC Code, 2012.

Centrex Limited produced a Definitive Feasibility Study in 2018 as the basis to convert Mineral Resources to Ore Reserves and to provide the basis and confidence to advance the project to execution phase based on the mine plan contained in the Feasibility Study. Measured and Indicated Mineral Resources from the resource model contained in mine designs and scheduled in the Feasibility Study were converted to Proven and Probable Reserves, respectively, subject to mine designs, modifying factors and economic evaluation.

The mine plan included modifying factors and only economically viable mining blocks with a cut-off grade applied were sent to the processing plant and included as Ore Reserves.

The optimal cut-off grade was determined with the following constraints:

- Minimum mine life of 10 years, and
- Average life-of-mine product grade of >34% P_2O_5 (considering processing factors derived from pilot scale testwork).

By reducing recovery of phosphate with a 150 mm mining loss skin on the foot wall and hanging wall contacts and varying the cut-off grade to 26.5% P_2O_5, it was considered that a 10-year mine life could be met at the required product grade. The concept of using the undercut skin would minimise dilution and aim to realise the resource modelled grade and is supported by free digging material. Low-grade material falls between a grade of greater than 16% but less than 26.5% P_2O_5.

The Mineral Resource estimate has been reported to a confidence reflected in the Mineral Resource statement classification. A high confidence is achieved in areas of closer spaced drilling that defines mineralisation continuity and consistency. Grade continuity was considered supported by observed variogram ranges.

The Mineral Resource statement relates to global estimates of tonnes and grade. Approximately 89% of the estimated Mineral Resource is classified as Indicated and Measured (69% Indicated, 20% Measured). The remaining (11%) of the mineralisation remains in the Inferred category – this is largely in peripheral areas where the drill spacing is larger or mineralisation is less continuous. Inferred material is used in the feasibility study and makes up around 0.1% of processing plant feed and ROM inventory, having virtually no effect on the economic analysis of this project.

Measured Resources inside the mine plan were converted to Proven Ore Reserves while Indicated Resources inside the mine plan were converted into Probable Ore Reserves. Direct conversion was applied due to the Feasibility Sudy level of confidence of ±15% with no mining or technical reason to not qualify the contained Mineral Resources as Ore Reserves.

The result appropriately reflects the Competent Person's view of the deposit which is a flat lying tabular deposit like the nearby operating Phosphate Hill mine with a similar ore mining technique with similar mining equipment.

No Probable Ore Reserves were derived from Measured Mineral Resources.

MEC Mining, an independent mining consultancy, conducted a review of the Ore Reserve estimates in October 2018 and concluded that the Ore Reserve was JORC compliant.

The Ore Reserve estimate was completed by Optima Consulting & Contracting Pty Ltd ("Optima") and was based on the recent Mineral Resource estimate by RPM (Table 2-14). Considering mining and processing has continued to the end of February 2025, the Resources and Reserves have been depleted by Measured Group. In the absence of complete monthly production figures, certain assumptions have been made by Measured Group in depleting the Ore Reserves based on data available (see Table 2-14).

Table 2-14: Ardmore Ore Reserves Estimate (2018 and depleted by mining to Feb 2025)

Ore Reserve Category	Tonnes (Mt)	Grade (P_2O_5 %)
Probable	6.8	29.6
Proven	3.3	30.2
Total Ore Reserves (2018)	10.1	29.8
Ore Reserve (June 2024 Annual Report)	9.5	
Mined (from production records)	0.4	
Remaining Reserve (by difference)	9.2	30.2

Notes:

1. *Table reproduced from 2018 JORC Ore Reserve Estimate Reports.*
2. *Totals may not add up due to rounding.*
3. *Mr. Ben Brown of Optima Consulting and Contracting Pty Ltd is the Competent Person for the Ore Reserve Estimate.*

As a cross check, the stated remaining Ardmore Ore Reserves Estimate reported in the Centrex Limited Annual Report 2024, as at June 2024 was 9.5 Mt @ 30.2 P_2O_5 %. Based on the depletion, Measured Group estimates the remaining Ore Reserves to be in the order of 9.2 Mt.

2.15.1 SUPPORTING INFORMATION

Centrex Limited provided the following summary information relating to the Ore Reserves:

Material Assumptions

- The Ore Reserves are based on key modifying factors that include analysis, designs, schedules and cost estimates of a Definitive Feasibility Study that described the development of the Ardmore Phosphate Rock Project over a planned 10 year mine life. (2 years of production have been undertaken, providing an estimate of 8 years remaining).
- Metallurgical test work was completed to a pilot scale level by reputable and experienced laboratories including product quality testing.
- The mining process was based on Measured and Indicated Mineral Resources only, reported in accordance with the JORC Code, detailed mine designs, parameters defined from a geotechnical study and mining equipment selection from experienced mining engineers.
- The process plant design was developed by experienced consultant engineers in consultation with plant vendors to support the flowsheet and the predicted throughput, recovery, product grade and production estimates.



- The infrastructure requirements to support the mining and processing operations was defined and designed by experienced consultant engineers.
- Logistics solutions were derived from a combination of analysis by specialist consultants and service provider proposals.
- The mining method used is truck and excavator strip mining with overburden backfilled progressively into mined areas where possible, with the selected mining method suited to the shallow relatively flat-lying ore body at Ardmore.
- Dozer stripping was considered and continues to be evaluated as an alternative for waste/overburden removal.
- The overburden and ore zone is free dug without blasting.
- The life of mine strip ratio is 5.6 and the overall recovery of the mineable Mineral Resource is 89%.
- The Ore Reserve is based on undercutting the hangingwall and the footwall and accepting ore losses at the contacts in order to ensure minimal dilution and to maximise process plant feed grade
- A 150 mm undercut was applied respectively resulting in a relatively high-grade cut-off of 26.5% P_2O_5.
- In order to meet export sizing specifications the run of mine ore is crushed to <2 mm and deslimed to remove the <38 µm, with attritioning added in between to aid in liberation of clay material.
- The flowsheet is standard for high-grade deposits in the phosphate rock industry.
- Mining has shown the flowsheet provides a premium grade product.
- The cut-off grade and mining method provides for a sufficient process plant feed grade to produce a >34% P_2O_5 product based on the current flowsheet and this allows for its potential use in Australian and New Zealand (20% P2O5) production without the need for blending.
- The concentrate is a high-quality product.
- A lower cut-off producing a lower grade product could still be marketable, with down to 27% P_2O_5 products being traded on the market.
- The addition of a silica flotation circuit would allow a drop in the cut-off grade whilst producing an equivalent high-quality product but is subject to a further programme of work.

Estimation Methodology

- Product pricing forecasts were provided by independent market specialists in US$ adjusted for product quality (grade and performance) based on pilot plant results and fertiliser conversion testwork.
- Ardmore pricing was derived for each of its target markets individually benchmarked against the more relevant competitor to each market, adjusted relative to the quality of the competitor based on historical trading quality premiums and discounts.
- Exchange rate assumptions were based on the most recent forecasts at the time (2018) from four major Australian Banks.



Other Material Modifying Factors

- Water provision for the project is a mix of the saline aquifer water located within the existing Ardmore Mining Lease, treated through a desalination plant, and from a water capture dam located off the current Mining Lease that required a new Mining Lease to be applied for, for infrastructure.
- Power for the project is provided via onsite diesel generators.
- Process plant tailings are deposited in a conventional tailings dam, and the majority of mine waste is progressively backfilled during strip mining.
- The mining operations are progressively rehabilitated as backfilling progresses.
- Baseline environmental and heritage studies were undertaken and showed no impediments to the operation.

Grade control drilling is carried out on a 5 m × 5 m grid with boreholes scanned to log the hanging wall and footwall contacts. These points are then used to create a digital terrain model to guide mine production with spotters where required.

2.16 FINANCIAL ANALYSIS

Financial analysis of the Ardmore Operation has not been included in this report due to the operation being placed into care and maintenance as a result of recent operational and financial performance.

The following section is presented as a comparison of the published financial metrics from Centrex Limited's 2018 Bankable Feasibility Study (BFS), updated in August 2021, with the actual operating parameters and financial outcomes associated with the Stage 1.5 development, as reported in the Company's ASX Quarterly Reports from 2022 to 2024 (see Table 2-15). Only published figures from the Centrex Limited ASX announcements and the Ardmore ASX project folder have been included. Measured has not included any additional assumptions or extrapolations relating to this information.

Table 2-15: Financial Metrics Comparison of BFS vs Actual

Metric	2018 BFS / DFS Update (August 2021)	Actual Stage 1.5 (2023-2024)	Source / Comment
NPV (real, post-tax)	A$207 million @ 7% discount rate	Not reported	Reported in 2021 DFS (ASX September 2021). Not updated in subsequent ASX releases.
IRR (pre-tax)	52%	Not reported	Reported in 2021 DFS. No IRR figure disclosed for Stage 1.5 development.
Payback Period	<2 years	Not reported	Reported in 2021 DFS. Not updated in ASX reports post-Stage 1.5 implementation.
Gross Revenue (LOM)	A$1.453 billion	Not reported	Forecast from 2021 DFS. Revenue not published in current Stage 1.5 reporting.
Total Operating Costs (LOM)	A$965 million	Not reported	Operating cost detail not disclosed in full.
Free Cash Flow (LOM)	A$429 million	Not reported	Reported in 2021 DFS. No comparable figure reported in ASX updates.

Metric	2018 BFS / DFS Update (August 2021)	Actual Stage 1.5 (2023-2024)	Source / Comment
Capital Cost	A$78 million (incl. 8% contingency)	Stage 1: A$30-35 million (incl. historical + Stage 1.5)	Stage 1.5 reported at A$17.6 million; prior capex inferred from 2018-2022 filings.
Annual Throughput	800,000 tpa	625,000 tpa (post-ramp-up)	Confirmed in Dec 2024 ASX report.
Sale Price Basis	A$208/t FOB Townsville	>A$259/t FOB (calculated)	Confirmed in ASX offtake announcements and customer shipments. Adjusted to the same shipping basis and currency rate.
Cost Basis	FOB	FOB	Confirmed in 2023-2024 ASX reporting.
Royalties	Not broken out	$608k in H2 2024	Royalty payments reported in September 2024 ASX Quarterly.

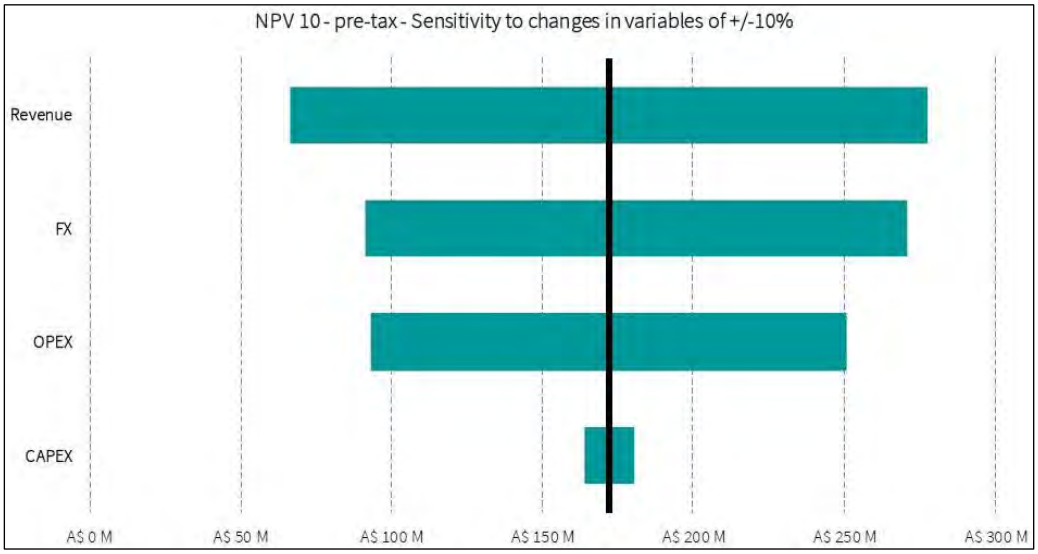
Key Observations

- The 2018 BFS provided a complete financial model, including NPV, IRR, payback period, and life-of-mine (LOM) cash flows based on 800,000 tpa production rate and FOB pricing.
- Under the Stage 1.5 development, no updated NPV, IRR, or payback period was disclosed. While the ramp-up to 625,000 tpa was confirmed, no consolidated financial model has been published post the DFS.
- The BFS phosphate sale price was US$135/t FOB Townsville (adjusted from a North Africa benchmark). Actual sales under Stage 1.5 achieved A$259/t FOB.
- Total reported capital expenditure to date includes A$17.6 million Stage 1.5 upgrade (Dec 2023) and prior infrastructure investment estimated between A$12 to A$17 million from 2018 to 2022, based on historical ASX funding and trial mining activities.
- Inventory holdings reached approximately 318,000 tonnes by December 2024.

2.16.1 FINANCIAL SENSITIVITY

Figure 2-25 shows the results of the DFS sensitivity analysis to the four variables that were expected to have the most impact on the nominal pre-tax NPV. This image was taken from the 2018 DFS study and provides a reasonable assessment and guide to the key financial sensitivities.

Figure 2-25: Sensitivity Analysis (Taken From the 2018 DFS)



2.17 RISK ASSESSMENT – ARDMORE PROJECT

Mining is a relatively high-risk business when compared to other industrial and commercial businesses. Each exploration, development project and mining operation has unique technical and operating characteristics, risk profile, financial sensitivities and economic performance, which can never be entirely predicted.

Risks are ranked as High, Medium or Low, and are determined by assessing the perceived consequence of a risk and its likelihood of occurring. The Ardmore Project risks, impacts and mitigations are summarised in Table 2-16 below.

Table 2-16: Ardmore Project Risk Table

Area	Risk Description	Risk Ranking	Mitigation
Tenure	- Loss of exploration or mining tenure due to non-compliance with tenement requirements or expiry.	Low	- Tenement compliance monitored via independent consultants. - Active management of renewals. - Recent new EPM was granted in 2024 demonstrates government willing to work with Centrex Limited.
Approvals	- Approvals for tailings dams, camp expansion or Stage 2 infrastructure are delayed or not granted in time (e.g. Townsville facility, permanent TSF)	Moderate	- Stage 1.5 approvals already received (Dec 2023). - Additional approvals integrated into development schedule; proactive engagement with DES and councils were ongoing and good standing as at the time of mine suspension.

Area	Risk Description	Risk Ranking	Mitigation
Mineral Resource Estimate	- Inaccuracies or incorrect assumptions and uncertainties adopted for the MRE. - Depletion from mining or inaccurate models may affect resource confidence and mine life forecasts. - Inaccuracies of depleting tonnages based on mined actuals. - Little exploration has been conducted to expand the geological knowledge and improve the resource base, shortening the overall mine life and opportunity	Moderate	- Mineral Resource classification and estimation processes in accordance with industry standards and reported to JORC Code, 2012. - Additional drilling in the northern deposit is needed to support reclassification. - Geological confidence remains adequate for short- to mid-term mine planning - There is scope to further explore and increase the project's Mineral Resources, and potentially Ore Reserves (subject to studies).
Mine Design	- Optimiser incorrectly defined optimal pit shell due to incorrect assumptions. - Shallow orebody with low strip ratio is a strength, but any unforeseen hydrogeological or geotechnical conditions (e.g. wet season impact) may affect operational efficiency.	Low	- Optimiser assumptions adopted BFS assumptions. - Operations monitored regularly. - 2024 schedule reduced overburden removal to preserve cash while maintaining multiple exposed faces for ore blending during wet season.
Ore Reserve Estimate	- Overestimation of Ore Reserves due adverse impacts from modifying factors used in the Ore Reserve estimation process. - Ore Reserves are classified as Probable, reflecting lower level of confidence in the estimate. - Ore Reserves not updated to reflect depletion.	Moderate	- Experienced mining consultants engaged for Ore Reserve Estimate, with appropriate experience and qualifications. - Mine planning, Ore Reserve classification and estimation processes in accordance with industry standards and reported to JORC Code, 2012. - Ore Reserves and Mineral Resources classified require additional exploration and/or grade control drilling to support mining operations.
Mining Operations	- Production delays impacting schedule. - High rainfall events (e.g. Q1 2023 and Q1 2024) disrupted operations and logistics. Productivity relies on multiple open faces to blend ore and manage ROM variability	Low	- Experienced and appropriately qualified mining consultants engaged for mine planning, mining sequence and application of known and predicted mining conditions. - DFS study provides a reasonable basis for assumptions used in mine plans and schedule. - Operations planning includes ongoing support for managing potential mining issues/risks. - Sensitivity analysis suggests mine plan resilience across a wide range of technical and economic sensitivities.

Area	Risk Description	Risk Ranking	Mitigation
Mineral Processing	- Cyclone efficiency, recovery variability from multiple ore zones, and dewatering capacity may impact product yield (e.g. drop from 72% to 63.8% in Dec Qtr 2024)	Medium	- Cyclone banks upgraded (Q2-Q4 2024). Drying pad expansions and equipment enhancements underway. Night shift processing introduced in April 2024 to improve throughput - Investigate the cause of the lower recoverable yield. Lower yield could be caused by excess dilution, lower grades, product reporting to rejects, maintenance on plant (cyclones), mixture of indurated and friable, screen sizes or double washing
Tailings	- Interim tailings solutions (e.g. TSF#4) used until long-term ex-pit facility constructed in 2025. - Delay in completion could constrain production or breach regulatory compliance - Limited tailings room	Medium	- Interim TSF#5 potentially required. - Permanent TSF approvals in place. - Construction of long-term facility was budgeted and scheduled for 2025
Infrastructure	- Delays or failures in logistics (e.g. crushing, drying, container loading) and power/water supply could disrupt throughput	Low	- Owner-operator crusher commissioned Q4 2023 with 60% cost savings. Drying pads expanded. Brine dam commissioned on schedule. TSF#4.
People	- Workforce limitations due to remote location and accommodation capacity. - Expansion to 24-hour operations dependent on housing and retaining skilled labour and production targets difficult to achieve.	Low	- Phase 1 Dajarra Camp expansion completed April 2024. - Phase 2 underway. - Processing plant and mining were recently operating with day and night shifts.
Project Economics	- Project economics are highly sensitive to working capital availability, timing of receipts, and phosphate pricing. - Despite strong product pricing, mismatch between production costs, shipment timing, and delayed customer payments leading to cashflow strain - Rock phosphate price volatility; reliance on India, NZ, and Asia-Pacific demand. Forex shifts and shipping costs affect margins. - OPEX underestimation eroding profit margins and NPV. - Lower product yield resulting in less saleable product.	High	- Future iterations must maintain conservative cashflow buffers. - Capital-intensive growth should not be undertaken without fully secured funding. - Revenue collection cycles and trade terms must be restructured to ensure working capital sufficiency. - No further ramp-up without secure, committed finance. CAPEX and OPEX funding is required to restart.
Product Schedule	- Shipments were frequently delayed due to port logistics, weather, and vessel scheduling (e.g. June 2024's 25kt shipment pushed to July,	High	- Strengthen shipping contracts with fixed Laycans and enforceable demurrage penalties.

Area	Risk Description	Risk Ranking	Mitigation
	October shipment pulled forward into Q3). - The revenue forecast relied on precise timing, and deviations disrupted cashflow. - The project lacked resilience to withstand even minor scheduling slippage		- Production pacing must be matched to contracted sales and inbound cash. - Implement rolling 12-month funding forecasts with contingency to avoid reliance on last-minute equity or debt to meet baseline operations
Environmental Factors	- Increased rainfall frequency and extreme weather events delay operations. - Dust, brine, and tailings management must meet EA standards	Low	- EMP in place. - Water management and brine systems upgraded. - Dust suppression tested during bulk loading. - Environmental compliance monitored with DESI.
Government Factors	- Government policy changes impacting permitting or royalties	Moderate	- Good relationship with QLD Government. - Conditional grant letter received Dec 2024. - Compliance maintained. Government funding included in financial planning

3. OXLEY PROJECT OVERVIEW

3.1 LOCATION AND DESCRIPTION

3.1.1 ACCESS AND INFRASTRUCTURE

The Oxley Potassium Project is located approximately 125 km southeast of the Port of Geraldton in Western Australia, in close proximity to the regional centre of Morawa (Figure 3-1). The project is well-serviced by existing infrastructure, with a sealed road (the Morawa-Mingenew Road) passing adjacent to the deposit, enabling efficient haulage of materials. Two rail lines are situated 18 km east and 37 km west of the site, both connecting to Geraldton, although initial logistics planning favours road transport due to cost and handling considerations. Natural gas infrastructure is located approximately 70 km west, providing a viable source of energy for the project's processing and power generation needs. Availability of power, water (from mine dewatering and brine fields), and established accommodation facilities come from Morawa.

3.1.2 PHYSIOGRAPHY

The project area is situated within the northern margin of the Yilgarn Craton and lies across a subdued topographic terrain typical of the Midwest region of Western Australia within the Merredin subregion of the Avon Wheatbelt Interim Biogeographic Regionalisation for Australia (IBRA7). The physiography is characterised by low-relief undulating plains and gentle rises underlain by ancient granitoid basement rocks and Proterozoic volcanic sequences. The potassium-bearing ultrapotassic microsyenite, which forms the primary target of the project, is expressed as a broad, shallow-dipping lava flow extending over a 32 km strike length and commonly outcrops at surface. The region's landscape includes scattered areas of lateritic duricrust and thin soil cover, with limited vegetation, supporting broadacre cropping and pastoral activities.

3.1.3 CLIMATE

The climate in the Oxley region is semi-arid with hot, dry summers and mild winters. Average annual rainfall is modest and mostly concentrated in the winter months, typically from May to August. The region experiences high evaporation rates, particularly in summer, which is favourable for solar evaporation processes considered in the project's flowsheet design. The climatic conditions are well suited to year-round mining and processing operations with minimal weather-related disruption.

The closest comprehensive Bureau of Meteorology weather recording station is Mallee Vale (Site No. 008078) (Latitude 29.24° S, Longitude 115.78° E). The mean annual rainfall between 1935 and 2024 for Mallee Vale is 384.4 mm (BoM 2025), see Figure 3-2.

The closest Bureau of Meteorology temperature recording station is Morawa Airport (Site No. 008296) (Latitude 29.20° S, Longitude 116.02° E). The mean minimum temperature and maximum temperature between 1997 and 2025 to date for Morawa Airport are 12.9°C and 28.4°C, respectively (BoM 2025) (Figure 3-3).

Figure 3-1: Location Map for the Oxley Potassium Project

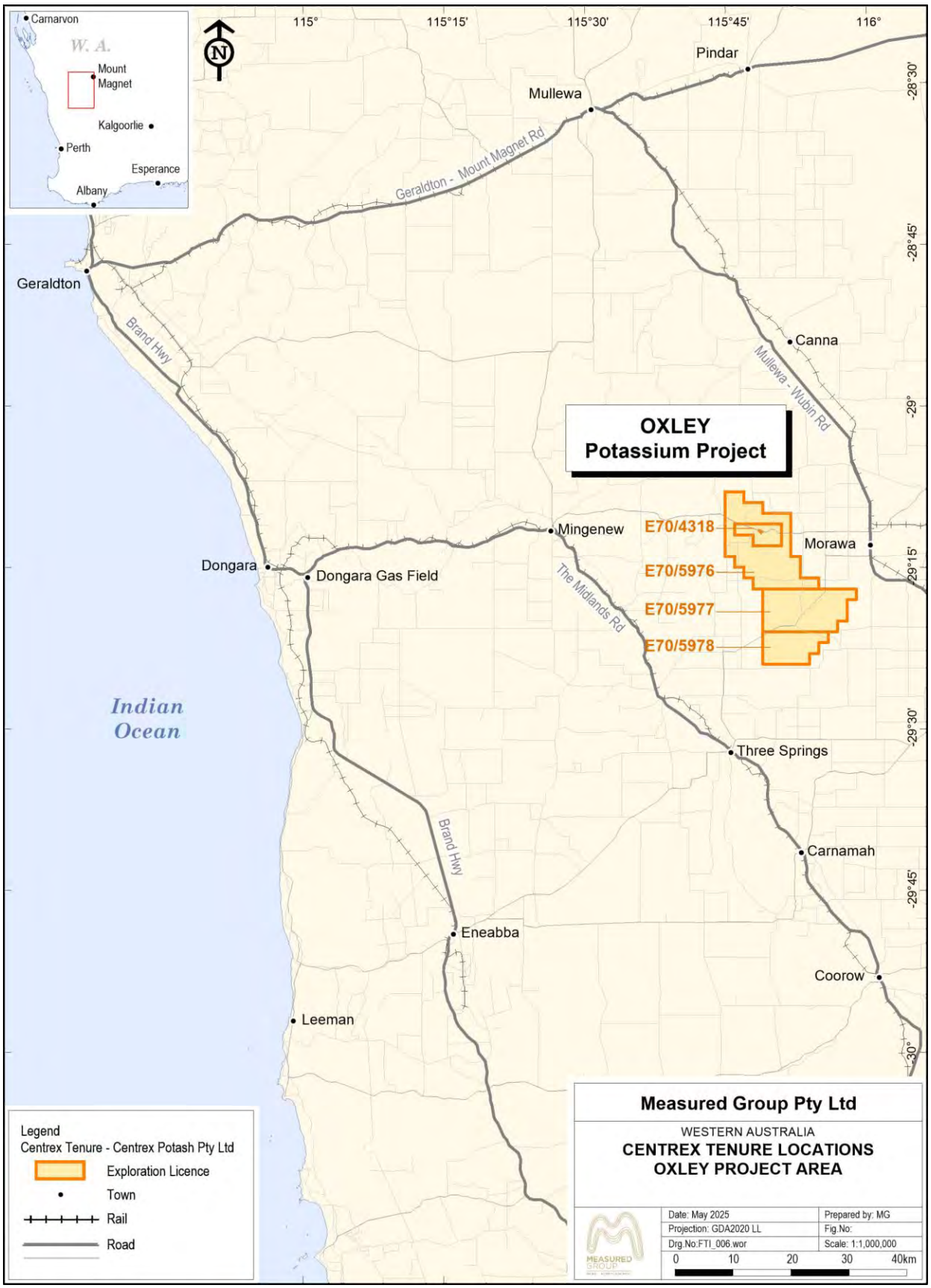


Figure 3-2: Historic Rainfall Data by Year

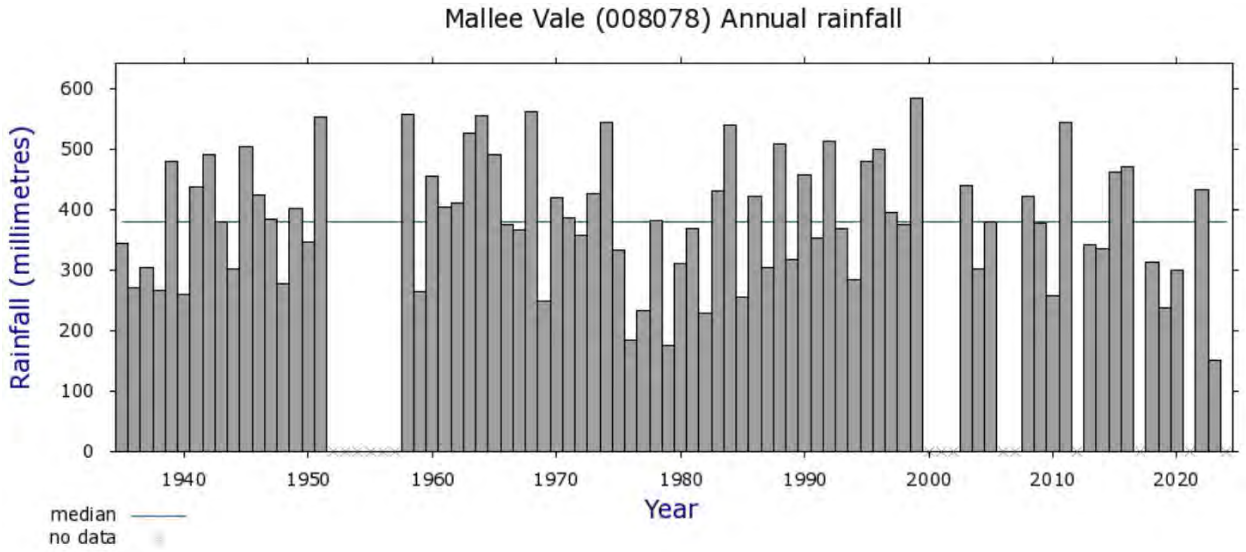
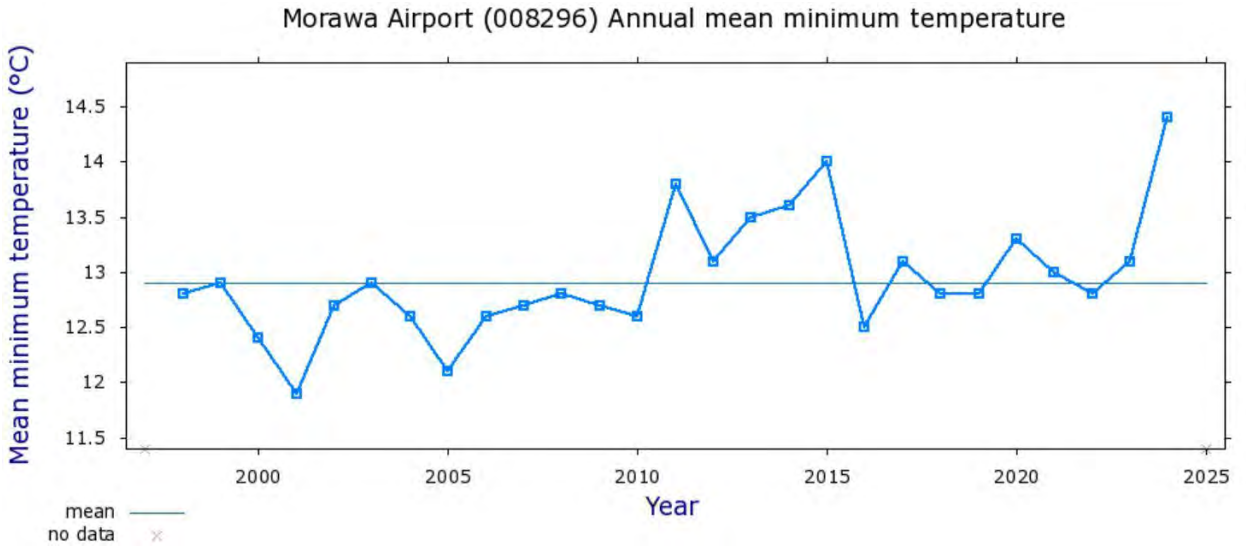


Figure 3-3: Mean Temperature by Year



3.1.4 VEGETATION

The Oxley Potassium Project is located within the Avon Wheatbelt bioregion, which is characterised by semi-arid scrubland and open woodland vegetation communities. The natural vegetation has been extensively modified by agricultural development, with much of the surrounding land cleared for broadacre cropping and grazing. Remnant vegetation persists in patches along road verges, drainage lines, and in less arable zones, typically comprising eucalypt species, acacias, and low shrubs adapted to the region's low rainfall and nutrient-poor soils. Within the project tenements, vegetation cover is generally sparse, consistent with the shallow soils and exposed rock typical of the ultrapotassic lava flow.

The project lies near the convergence of three biogeographic regions: the Avon Wheatbelt, Yalgoo, and Geraldton Sandplains. It also marks a climatic transition between the Mediterranean

climate zone of the southwest and the arid interior. As such, the landscape—particularly the stony hills—may contain niche microhabitats such as ephemeral water traps, rock overhangs, and sheltered aspects that support species with ecological affinities to both wetter southern and more arid northern environments. These transitional habitats may increase the area's ecological diversity and warrant further site-specific flora and fauna surveys as part of future permitting processes.

The key environmental study undertaken in the Oxley Potassium Project area was conducted by COOE Pty Ltd in 2016 (COOE, 2017). No flora or fauna species identified during the survey were listed under the Biosecurity and Agriculture Management Act 2007 (WA) (BAM Act).

The project area is situated within the Merredin subregion of the Avon Wheatbelt bioregion, as defined by IBRA version 7 (IBRA7). Environment Australia (2000) describes the Avon Wheatbelt as a region that has been extensively cleared for agriculture, characterised by proteaceous scrub-heaths—rich in endemic species—on residual lateritic uplands and derived sandplains, as well as mixed eucalypt woodlands featuring Allocasuarina huegeliana and jam-York gum (Acacia acuminata – Eucalyptus loxophleba) on Quaternary alluvials and eluvials.

Pre-European vegetation mapping suggests that existing vegetation within the project area is predominantly tall (Sclerophyll) shrubland thicket of wattle, casuarina and teatree (Acacia-Allocasuarina-Melaleuca alliance) (Beard et al 2013). Other vegetation communities that may be present include "Acacia and Melaleuca scrubs", "medium (10-30m tall) woodlands of Jarrah (Eucalyptus marginata), marri (Corymbia calophylla) and wandoo (E. wandoo)", and "medium (10-30m tall) woodlands of York Gum (E. loxophleba), Salmon Gum (E. salmonophloia) and other species" (Beard et al 2013).

Flora surveys will be required as part of future environmental assessments to identify any conservation-significant species or communities, particularly in areas not previously disturbed by agriculture or exploration.

3.1.5 FAUNA

The key environmental assessment for the Oxley Potassium Project area was conducted by COOE Pty Ltd in 2016 (COOE, 2017). A total of seventeen fauna species were recorded during the survey, comprising thirteen bird species, two mammal species, and two reptile species. Of these, five species were assessed as unlikely to occur within the project area under typical habitat and seasonal conditions.

One conservation-significant species—the Malleefowl (Leipoa ocellata)—was confirmed as present within the project area. An additional twenty-one fauna species of conservation significance were identified as having the potential to occur based on desktop analysis and regional distribution records. The 2016 vegetation assessment suggests that habitat suitable for at least four of these species—Woma Python (Aspidites ramsayi), Carnaby's Cockatoo (Calyptorhynchus latirostris), Chuditch (Dasyurus geoffroii), and Western Spiny-tailed Skink (Egernia stokesii badia)—may be present within the project area.

3.1.6 LAND USE

Key information regarding land use for the Project was provided by COOE Pty Ltd in 2016 (COOE, 2017).

The project area is located within private property where broad acre farming activities occur. Most vegetated remnants have been fenced. The vegetation in the Project Area West was not fenced at the time of the 2016 survey, however there was little evidence of recent stock activity within vegetated remnants. Aerial photography taken in approximately 2011 indicates that stock were present in Project Area East, however no recent activity has been observed. Regrowth is occurring in areas that have historically been cleared but are now fenced.

3.2 ASSETS AND OWNERSHIP

3.2.1 OWNERSHIP

The Oxley Project area comprises a group of four contiguous tenements, exploration licences, 100% held by Centrex Potash Pty Ltd (Centrex Potash), a wholly owned subsidiary of Centrex Metals Limited. The Project was acquired from Sheffield Resources in May 2015. Centrex Metals Limited officially changed its name to Centrex Limited on 17 December 2021.

3.2.2 TENURE

The Oxley Potassium Project comprises a contiguous package of four granted Exploration Licences (ELs) in mid west Western Australia. These tenements are held by Centrex Potash Pty Ltd, a wholly owned subsidiary of Centrex Limited.

The tenements collectively cover a total area of approximately 323.55 km², encompassing the full 32 km strike length of the ultrapotassic microsyenite dyke complex that hosts the potassium feldspar resource. An additional tenement has been secured over part of the Yarra Yarra drainage system to support access to brine for the project's planned processing circuit.

All tenements are in good standing and are valid through to 2026-2027, depending on the licence. The majority of the project area lies over freehold agricultural land, where Native Title has been extinguished. However, some Crown land parcels intersect the dyke and may be subject to Native Title. Centrex Limited has secured land access agreements with relevant landholders to facilitate exploration activities, although no real property (freehold land) is currently owned by the company.

Land access for future infrastructure such as water pipelines or processing facilities may require additional agreements or tenure adjustments. One landholder is reported by Centrex Limited to have previously indicated willingness to sell their property, while another was open to a mining lease arrangement. These negotiations are assumed as part of future project development scenario.

Current tenement details are listed in Table 3-1 and location of the licences are shown in Figure 3-4.

Table 3-1: Tenement Details, Oxley Project

Tenement	Tenement Type	Holder	Start date	End date	Area Km^2
E 70/4318	Exploration Licence	Centrex Potash Pty Ltd	02/04/2012	13/05/2026	23.9
E 70/5976	Exploration Licence	Centrex Potash Pty Ltd	17/11/2021	07/02/2027	137.8
E 70/5977	Exploration Licence	Centrex Potash Pty Ltd	17/11/2021	08/02/2027	107.8
E 70/5978	Exploration Licence	Centrex Potash Pty Ltd	17/11/2021	08/02/2027	53.8

3.2.3 REAL PROPERTY

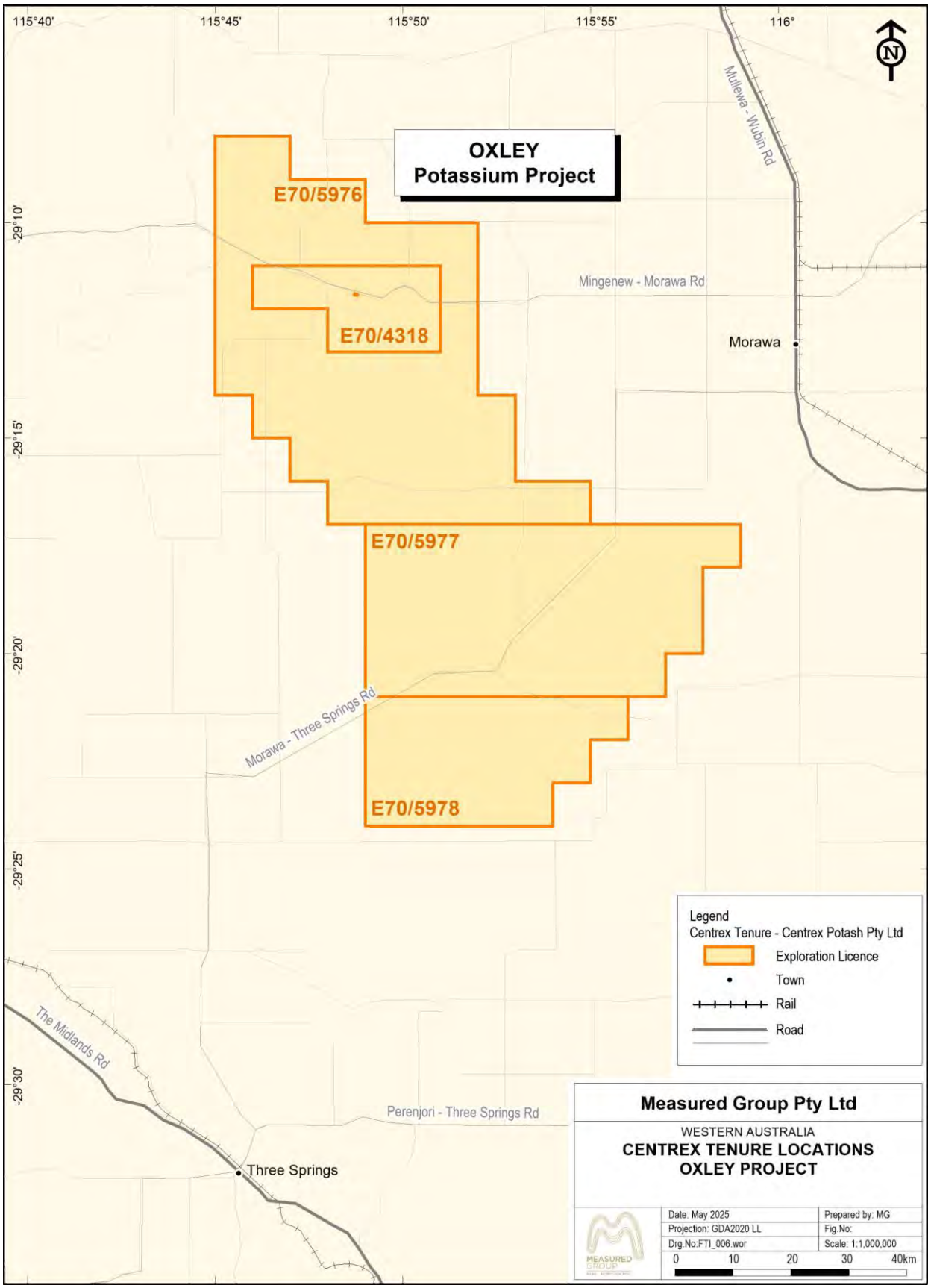
No freehold land is owned by Centrex Limited over the project area.

3.2.4 ROYALTIES

Under the Mining Regulations 1981, potash is subject to an ad valorem royalty rate of 5% of the royalty value, applicable regardless of the form in which potash is sold. The Western Australian Government has implemented a royalty rebate scheme offering a 50% rebate on royalties paid for two years to companies that make their first sulphate of potash (SOP) sales before the end of 2027. This rebate is not applicable when the average SOP price exceeds AUD $1,000 per tonne in a given quarter.

Given that the Oxley Project proposes to produce nitrate of potash (NOP), which is typically valued at 2.5 to 3 times the price of MOP, the spot price for NOP may exceed AUD $1,000 per tonne. While the standard royalty rate is 5%, if NOP is classified as being in a form equivalent to metallic processing, a reduced rate of 2.5% may apply. However, eligibility for any rebate schemes would need to be confirmed based on the specific product classification and prevailing regulations.

Figure 3-4: Oxley Potassium Project Tenement Locations



3.3 ENVIRONMENTAL, SOCIAL AND GOVERNANCE

In Western Australia, mining projects must secure approvals from both the State and Federal Governments. Most exploration activities, such as clearing temporary tracks (drill rig lines), camp sites and groundwater drilling are considered 'low impact' under Regulation 5, Item 20 of The Environmental Protection (Clearing of Native Vegetation) Regulations (2004) and can be subject to an exemption as defined in clause 2 of Schedule 1 that allows clearing of up to 10 hectares per financial year for clearing authorised under the Mining Act 1978 in an authority area. These exemptions do not apply in an environmentally sensitive area, and there is a requirement that all cleared areas are progressively rehabilitated. For explorers who intend to undertake ground disturbing activities with mechanised equipment (such as drilling) on a mining tenement, the Mining Act 1978 requires a Programme of Work (PoW) application to be lodged. A PoW typically requires the completion of a flora and heritage survey in order for the application to be approved.

The Oxley Potassium Project, held by Centrex Limited through its wholly owned subsidiary Centrex Potash Pty Ltd, involves a package of seven adjoining Exploration Licences covering the project area in Western Australia. The main project area is located within private property where broad acre farming activities occur. While much of the project area lies on freehold land where native title has been extinguished, some excised tenement areas cover Crown land with outcropping mineralisation, where native title remains relevant and heritage constraints apply.

Information in this section relies on the sources provided to Measured and many of these sources were written as part of the Scoping Study in 2016-2017 and will need to be reviewed for any future project.

3.3.1 NATIVE TITLE AND CULTURAL HERITAGE

Native title is extinguished over the main freehold project area. However, Crown land portions—some of which contain outcropping ore—are subject to native title and heritage protection. These areas are likely to require careful consultation and approvals. Native title considerations may also arise in infrastructure development, particularly for a proposed water pipeline from the Yarra Yarra catchment. If the pipeline remains within a road reserve, native title may be extinguished, but this requires verification.

A desktop heritage review by Aurora Environmental identified no registered Aboriginal heritage sites but also noted the absence of any completed on-ground heritage survey. Crown land segments intersecting the deposit are known heritage areas, and mining approvals in these areas are expected to be challenging. If a Programme of Works (POW) intersects registered heritage sites, consultation with the Department of Aboriginal Affairs and a Section 18 approval under the *Aboriginal Heritage Act 1972* may be necessary.

3.3.2 LAND TENURE AND ACCESS

Although Centrex holds exploration tenements and existing access agreements for exploration activities, transitioning to mining will require new tenement (e.g., Mining Leases) and updated land access agreements. The company has registered extensions to mineral rights beyond the

standard 30 m depth on some properties and has initiated discussions with at least one landowner regarding land purchase.

3.3.3 COMMUNITY INPUT AND CONSULTATION

Community input is recognised as a potential project risk. Formal public consultation is built into several regulatory processes, such as clearing permit applications and environmental assessments. A flora species found on the tenement (Eremophila nivea) has been nominated for listing as threatened, prompting further regulatory and public scrutiny. Ongoing engagement with local stakeholders, including third-party water users, will be essential to manage social licence and potential concerns about water access and land use. This includes consultation with the Department of Water, Department of Parks and Wildlife (DPW, now part of DBCA), Department of Environmental Regulation (DER, now part of DWER), and Department of Mines and Petroleum (DMP, now part of DMIRS).

3.3.4 ENVIRONMENTAL MANAGEMENT AND APPROVALS

Environmental management is governed by the Environmental Protection Act 1986 (WA), the EPBC Act 1999 (Cth), and associated state legislation. Multiple environmental constraints and requirements must be addressed.

Clearing of Native Vegetation

The project area includes native vegetation, some of which falls within mapped Environmentally Sensitive Areas (ESAs). Approximately 22 ha of vegetation—around 46% of the current mine design footprint—would need to be cleared, including areas possibly classified as Threatened Ecological Communities (TECs). Clearing in ESAs removes routine exemptions and requires full clearing permit applications, assessed against ten statutory principles.

Flora and Fauna

Several threatened or priority species may be present, including Eremophila nivea and the Eucalypt Woodlands TEC. Detailed field surveys will be necessary to confirm presence and assess significance. Any significant impact on listed entities may trigger referral under the EPBC Act. Vegetation mapping has identified types A1 and A3 within the project area, which align with the Eucalypt Woodlands of the Western Australian Wheatbelt—a Critically Endangered Ecological Community under the EPBC Act. These areas may also be recognised as part of the Billeranga System (ESA, state-listed as Vulnerable), and potentially fall within a Priority Ecological Community (PEC75, Priority 3iii) under state frameworks. Database reviews have flagged the presence of conservation significant flora, with resource extraction considered a medium- to long-term threat. Habitat clearance may impact species with high ecological sensitivity.

Water Resource Management

Water sourcing—fresh and hypersaline—will involve significant groundwater use, potentially affecting local aquifers, groundwater-dependent ecosystems (GDEs), and third-party users. Detailed hydrogeological assessments, modelling, and licensing will be required for well installation, groundwater extraction, and any watercourse interference. Discharge of hypersaline water to the Yarra Yarra catchment will need to meet strict quality standards. Potential

groundwater sources include palaeodrainage sediments and fractured rock aquifers. Process design risks, including the influence of calcium chloride on evaporation efficiency and pond sizing, are also under review.

Waste and Tailings Management

Tailings and brine disposal must demonstrate no adverse impact on freshwater aquifers. Strategies may include tailings washing and storage over impermeable substrates with engineered drainage controls. Brine characterisation (e.g., salinity, acidity, total dissolved solids) will be essential. Conceptual engineering includes dedicated waste dumps for tailings and mine waste, with designs considering impermeable siting, drainage controls, and runoff monitoring to reduce risk to surrounding ecosystems and water resources.

Regulatory Pathways Approvals will require clearing permits, POW submissions, and potentially a formal Environmental Impact Assessment. These processes involve consultation with DWER, DMIRS, DBCA, and other relevant agencies. Environmental risks and costs are acknowledged in the Scoping Study but not fully quantified.

3.3.5 LIMITATIONS AND RISKS SUMMARY

Environmental And Heritage Constraints

- Crown land heritage areas limit potential mining footprint.
- Lack of heritage survey introduces regulatory uncertainty.
- Native vegetation clearing is constrained by TECs, ESAs, and EPBC-listed entities.
- Water sourcing risks impacting sensitive receptors and requires modelling and stakeholder consultation.

Social and Tenure Risks

- Mining tenure conversion and land access agreements are yet to be secured.
- Community concerns, especially around water use and conservation, could delay approvals.
- Heritage and environmental regulatory delays remain a key project risk.

3.3.6 REGULATORY FRAMEWORK AND REQUIRED APPROVALS

Federal legislation that must be considered for the approval of a Mining Licence are listed in Table 3-2. Western Australian State Government legislation, policies and strategies that must be considered for the approval of a Mining Licence are listed in

Table 3-3.

Table 3-2: Australian Government Legislation, Policies and Strategies Relevant to Mining Proposal Considerations

Title	Aspects addressed in legislation/policy
Australian Government legislation relevant to the environmental aspects of Mining Proposals	
Aboriginal and Torres Strait Islander Heritage Protection Act 1984	Operates concurrently with any existing state laws in so far as those laws would not be consistent with this Act
Energy Efficiency Opportunities Act 2006	Energy use reporting
Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act)	Impact on matters of national environmental significance, including marine and threatened flora and fauna species
National Greenhouse and Energy Reporting Act 2007 (NGER Act)	Greenhouse gas emissions reporting
Native Title Act 1993	Provide for the recognition and protection of native title
National environmental strategies relevant to Mining Proposals	
Australian and New Zealand Guidelines for Fresh and Marine Water Quality 2000	Provide technical support for the National Water Quality Management Strategy
EPBC Act Policy Statement 1.1	Significant impact guidelines
Intergovernmental Agreement on the Environment 1992	Provides the basis for cooperation on the environment between governments
National Greenhouse Strategy (Commonwealth of Australia 1998)	Provides advice on limiting greenhouse gas emissions
National Strategy for Conservation of Australia's Biological Diversity (Commonwealth of Australia 1996)	Describes principles for preserving biodiversity
National Strategy for Ecologically Sustainable Development (Ecologically Sustainable Development Steering Committee 1992)	Establishes a policy framework for cooperation on decision making between governments and guidelines for industries to promote ecologically sustainable development
National Water Quality Management Strategy	Water and sediment quality management

Table 3-3: WA State Government Legislation, Policies and Strategies Relevant to Mining Proposal Considerations

Title	Aspects addressed in legislation/policy
WA State legislation relevant to the environmental aspects of Mining Proposals	
Aboriginal Heritage Act 1972	Protection of Aboriginal sites

Title	Aspects addressed in legislation/policy
Agriculture and Related Resources Protection Act 1976	Management, control of certain plants and animals and the protection of agriculture and related resources generally
Bush Fires Act 1954	Prevention, control and extinguishment of bushfires
Conservation and Land Management Act 1984	Impact on public land and on specially listed flora and fauna
Contaminated Sites Act 2003	Identification, recording, management and remediation of contaminated sites
Country Areas Water Supply Act 1947	Construction, maintenance and administration of reticulated water supplies to country areas
Dangerous Goods Safety Act 2004	Risks associated with dangerous goods and the responsibilities when storing, handling and transporting dangerous goods, including explosives
Electricity Act 1945	Licensing of persons carrying out works relating to electricity
Environmental Protection Act 1986 (EP Act)	Environmental impact assessment and pollution control
Health Act 1911	Regulations concerning emissions and disposal of sewage
Iron Ore (Hope Downs) Agreement Act 1992	Mining and processing of iron ore deposits in the Hope Downs area
Land Administration Act 1997	Management of Crown Land
Land Drainage Act 1925	Drainage of land, use of drainage water, and the constitution of drainage districts
Local Government Act 1995	Provides for a system of local government
Local Government (Miscellaneous Provisions) Act 1960	Provides a system for building licences and other related matters
Main Roads Act 1930	Construction of roads
Mining Act 1978	Relating to the establishment of mines and regulation of associated matters through the Mining Regulations 1981
Mines Safety and Inspection Act 1994	Provides for the safe operations of mines in the state including regulation under the Mines Safety and Inspection Regulations 1985
Native Title (State Provisions) Act 1999	Provides alternative provisions to the Australian Government Native Title Act 1993 in relation to the protection of Aboriginal sites
Occupational Safety and Health Act 1984	Determination and promotion of occupational health and safety standards
Poisons Act 1964	Possession, sale, and use of poisons and other substances
Public Works Act 1902	Sets requirements for the construction of railways in the state

Title	Aspects addressed in legislation/policy
Rail Safety Act 1998	Promotes the safe construction, maintenance and operation of railways
Rights in Water and Irrigation Act 1914 (RIWI Act)	Interference with watercourse bed and/or banks, abstraction of water
Soil and Land Conservation Act 1945	Conservation of soil and land resources
Waste Avoidance and Resource Recovery Act 2007	Avoidance of waste generation, and recovery of resources from 'waste'
Waterways Conservation Act 1976	Conservation management of designated waterways and environments
Wildlife Conservation Act 1950 (WC Act)	Listed threatened species
State strategies relevant to the environmental aspects of Mining Proposals	
Hope for the future: The Western Australian State Sustainability Strategy (Government of Western Australia 2003a)	Promotes sustainability across all government agencies and embeds sustainability into planning systems
Draft Pilbara Water in Mining Guidelines Strategy (Government of Western Australia 2009)	Provides guidance to the proponents of mining projects on how to meet the regulatory requirements of the Department of Water
State Water Quality Management Strategy (Government of Western Australia 2001) (SWQMS) Document No. 6	Gives effect to the National Water Quality Management Strategy in Western Australia
Western Australian Greenhouse Strategy (Government of Western Australia 2004)	Promotes a framework for the reduction of greenhouse gas emissions

Any future application for the transferral of the current exploration licences to Mining Leases requires a comprehensive Mining Proposal that considers all applicable State and Federal legislation, policies and strategies.

3.3.7 LEGISLATIVE FRAMEWORK

Environmental regulation that need to be considered for the Oxley project involves both state and Commonwealth legislation and are listed below.

Western Australian Environmental Protection Act 1986 (EP Act)

- Clearing Permits: Clearing of native vegetation requires a permit unless exempt. The project area falls within a mapped Environmentally Sensitive Area (ESA), which voids standard exemptions even for low-impact activities.
- Clearing Assessments: Applications are assessed against ten "Clearing Principles" considering impacts to biodiversity, land degradation, hydrology, and rare species. Supporting documentation must include:
  - Vegetation and flora mapping, condition and context
  - Fauna habitat assessments
  - Hydrological summaries
  - Environmental management and rehabilitation strategies

- Programme of Works (POW): Required for exploration activities. POW submissions to the Department of Mines, Industry Regulation and Safety (DMIRS) must include:
  - Land tenure details (freehold, Crown)
  - Native vegetation clearing areas and ESA mapping
  - Aboriginal heritage sites and Section 18 clearance processes if applicable
  - Description of proposed disturbance, footprint, and environmental controls

Commonwealth Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act)

A referral under the EPBC Act is likely required due to:

- The presence of the Critically Endangered Eucalypt Woodlands of the Western Australian Wheatbelt Threatened Ecological Community (TEC)
- Potential habitat for listed threatened fauna species

Actions found to have a *significant impact* may require formal assessment and could restrict project activities.

Water Regulation (WA Department of Water and Environmental Regulation)

The project lies within a Proclaimed Groundwater Area, requiring:

- Water abstraction licences
- Permits for well drilling, watercourse interference, and brine pond construction

Regulatory focus includes potential impacts to:

- Groundwater Dependent Ecosystems (GDEs) (e.g., Yarra Yarra playa lakes)
- Third-party water users (e.g., stock and domestic wells)

3.3.8 CURRENT STATUS AND FUTURE REQUIREMENTS

Several preliminary environmental studies have been completed, primarily to support exploration activities. However detailed studies and works are required to comply with the required legislation. Future requirements to progress the Oxley project are listed in Table 3-4 below.

Table 3-4: Approvals needed for Oxley project to progress

Approval / Requirement	Status / Notes
FIRB and 3rd Party Approvals	Approved in relation to the 2015 acquisition of the project
Clearing Permit (EP Act)	Required. ~22 ha of native vegetation to be cleared, including TECs in ESAs. Detailed flora/fauna surveys and management plans must support the application
EPBC Act Referral	Likely required due to potential significant impact on TEC and threatened species habitat
Water Licences/Permits (DWER)	Required for drilling, groundwater abstraction, and watercourse interference. Hydrogeological studies and groundwater modelling are required to support applications

Programme of Works (DMIRS)	Required for exploration activities. Level 1 flora/fauna surveys and desktop heritage assessments have been completed, but not sufficient for mining approvals
Mining Lease Application	Not yet lodged. Required to transition from exploration to mining. Would trigger formal EIA under the WA EP Act

3.3.9 FUTURE WORK PROGRAM

To progress from exploration to development, Centrex Limited must undertake the following:

- Spring flora and fauna survey to complement existing Level 1 assessment
- Comprehensive groundwater investigations and model development
- EPBC referral submission, pending further impact determination
- Ongoing consultation with regulatory bodies including:

  Department of Water and Environmental Regulation (DWER)

  Department of Biodiversity, Conservation and Attractions (DBCA)

  Department of Mines, Industry Regulation and Safety (DMIRS)

- Land access and tenure conversion to secure Mining Leases and address private property requirements

3.3.10 SUMMARY OF ENVIRONMENTAL RISK AND REGULATORY STATUS

The Oxley Potassium Project faces a complex approvals environment due to:

- The presence of Threatened Ecological Communities and sensitive fauna habitats
- Clearing constraints within ESAs requiring strong environmental justification
- Hydrological sensitivity due to proximity to playa lake systems and GDEs
- Need for tenure change and escalation of approval requirements under both state and Commonwealth laws

Environmental approvals are critical path items for the project and represent a subjective risk not currently costed in financial estimates. Unexpected delays or regulatory changes may materially impact project timing and feasibility.

Rehabilitation is a commitment following ground disturbance activities. The exploration strategy is formulated to minimise impact, which in turn greatly reduces the amount of rehabilitation required. Rehabilitation activities would be subject to the intensity of the exploration program.

3.4 GEOLOGY AND RESOURCES

3.4.1 REGIONAL GEOLOGY

The Oxley Project overlies a shallow Middle Proterozoic sedimentary basin that was developed on the dominantly granitoid basement of the Yilgarn Craton (Figure 3-5). The sediments of the

Moora Basin comprise clastic rocks and dolomite that generally dip shallowly to the west towards the bounding Darling Fault. Subsequent rifting within the Moora Basin resulted in volcanic activity which produced the main host of the Oxley potassium mineralisation, the Morawa Lava Formation, which is dated at 1,360 Ma ± 140 Ma (Mesoproterozoic) and includes basalts, trachybasalts, microsyenites, dacites, and tuffs. The Morawa Lava Formation lies within the Billeranga Subgroup of the Moora Group.

3.4.2 LOCAL GEOLOGY

The Morawa Lava Formation within the Oxley Project area is interpreted as ultrapotassic microsyenite lava flows which are variably interbedded with trachybasalt lava flows containing lower potassium. Overlying tuffs are also potassic. The potassium mineralisation occurs mainly in association with the ultrapotassic microsyenite lava flows interpreted to occur at the top of the Morawa Lava Formation. These ultrapotassic microsyenite lava flows have been mapped at the surface over a strike length of some 32 km across the Oxley Project area and the known extents are within the bounds of the tenement package held by Centrex. Sheffield Resources Limited (Sheffield) undertook mapping in 2013 (Figure 3-6). The ultrapotassic microsyenite lava flows dip gently in variable directions; possibly due to a series of open folds but also possibly mimicking the granite palaeosurface onto which they were non-conformably extruded. This paleosurface is uneven and steep and is likely to be horst and graben topography.

The ultrapotassic microsyenite lava flows vary in composition and form, between crystalline/massive, to vesicular. Potassium mineralisation is predominantly in the form of potassium feldspar mineralisation, with some minor mineralisation in micas (biotite) infilling feldspar micro-fractures. The mineralogical progression between the ultrapotassic microsyenite lava flows and the interbedded trachybasalt is not discrete, with a full spectrum between the end member compositions present, inferring mixing of some sort between the lavas. Decreasing potassium grades are associated with increasing phyllosilicate content and a corresponding increase in magnesium. The lava package unconformably overlies a granitic basement.

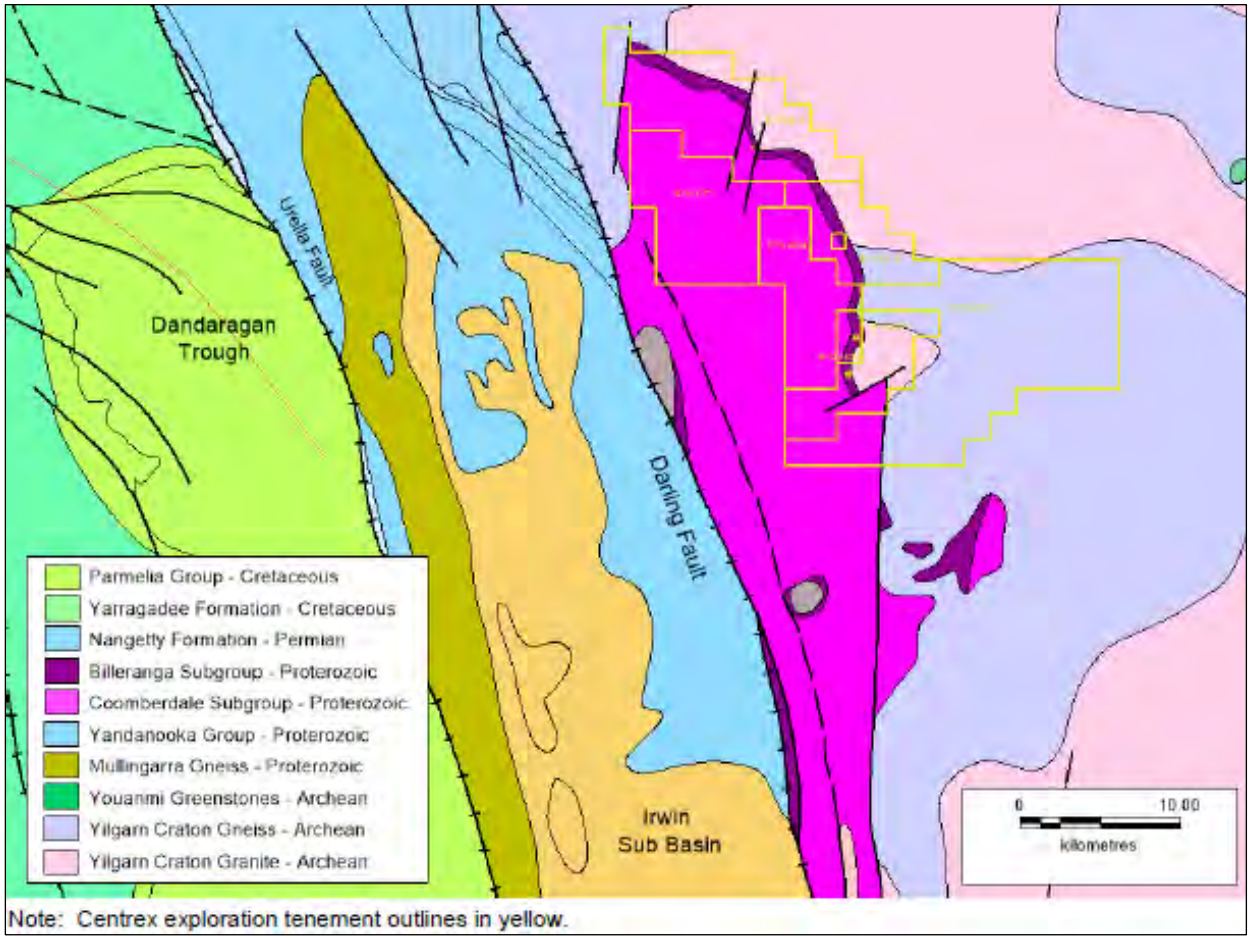
The Oxley Chert Member of the Billeranga Subgroup is a pervasive marker bed in the project area which unconformably overlies the MorawaLava Formation. This chert was thought to have formed in sheltered lagoonal environment during sea-level transgression after the period of volcanism that formed the underlying lavas. Above the chert and lavas is predominantly sandstone; possibly of Proterozoic age (Campbells Sandstone of the Coomberdale Subgroup), although the sandstone may be more recent. The sandstone also contains chert and tuff horizons, some of which are ultrapotassic, as well as conglomerates towards the top. The ultrapotassic tuffs within the sandstone horizon have been interpreted as a sub-aerial continuation of the same rifting event that formed the underlying lavas. Unconsolidated sand and soil cover overly the sandstones and is up to a few metres in thickness.

Weathering depths are to approximately 50 m below surface with a relative upgrade in potassium grades to around 10% K_2O. The fresh rock averages around 8.5% K_2O. The highest grades intersected to date from rock chips and drilling are 14% K_2O, close to the theoretical maximum of potassium feldspar that forms the bulk of the mineralogy.

3.4.3 STRUCTURE

The ultrapotassic microsyenite lava flows dip gently in variable directions; possibly due to a series of open folds but also possibly mimicking the granite palaeosurface onto which they were non-conformably extruded. This paleosurface is uneven and steep and is likely to be horst and graben topography.

Figure 3-5: Regional Geology of the Oxley Potassium Project (Centrex, 2016)



Note: Tenement boundaries in figure above reflect historical tenures, which are of similar size to the current tenements.

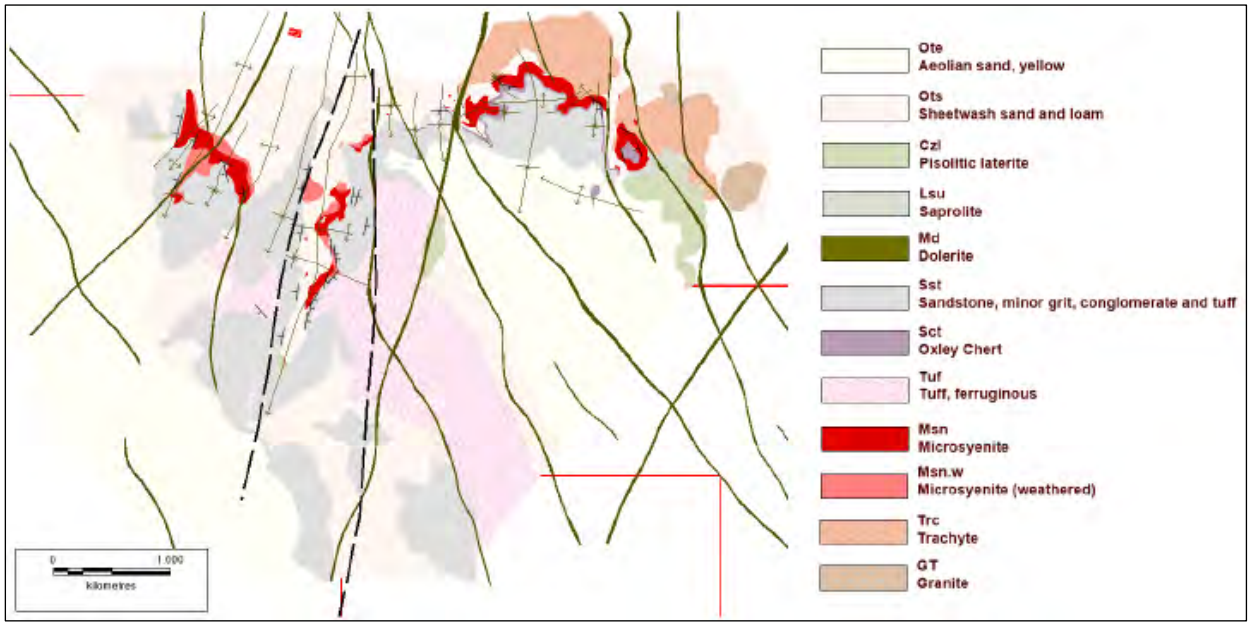
3.4.4 DEPOSIT STYLE

The basis of the Oxley Project is a rare example of a large scale, shallow dipping and out cropping ultrapotassic microsyenite lava flow. The deposit formed from ultrapotassic lava flows associated with a failed continental rift system. The host rock is rich in potash feldspar, primarily sanidine, constituting over 90% of the rock composition. While pipe like ultrapotassic intrusions such as lamproites and pegmatites exist in many countries grading at similar potassium levels, these are generally vertical and small scale.

The potassium rich system outcrops along the 32 km strike length, dipping shallowly with thicknesses up to 70 m depending on the paleo topography the original lava flowed into. These flows are exposed at the surface and dip gently under cover in a series of open folds.

The style of mineralisation provides a complex prospective target as it's dependent upon ancient geomorphology, inherent geochemical variation and more recent structural impact.

Figure 3-6: Prospect Scale Map of the Central Area of the Oxley Potassium Project



Note: Tenement boundaries in figure above reflect historical tenures, which are of similar size to the current tenement.

3.5 EXPLORATION DATA

Localised geological mapping and geochemistry with rock chip sampling have progressed understanding of the features to target exploration drilling locations, which through assay data has provided subsurface confirmation of mineralisation.

3.5.1 HISTORICAL EXPLORATION

The basis of the Project is an approximately 32 km long ultrapotassic microsyenite lava flow that was discovered in 2013 by Sheffield Resources Limited (Sheffield). Historical exploration activities are summarised in Table 3-5

Table 3-5: Summary of Historical Exploration

Year	Company	Activity Type	Details
2013	Sheffield Resources	Geological Mapping	Regional and prospect-scale mapping, structural interpretation, and dyke identification. Sheffield's 2013 mapping showed a series of gentle to moderately folded synforms and antiforms intruded by dolerite dyke swarms.
2013	Sheffield Resources	Rock Chip Sampling	161 samples collected (mostly Central Area); analysed for 48 elements; K_2O grades up to 14%

Year	Company	Activity Type	Details
2013	Sheffield Resources	Drilling	21 holes (17 RC + 3 DD), ~1,447 samples over 8 km strike of Central Area
2014	Sheffield Resources	Radiometric & Magnetic Geophysics Interpretation	GSWA airborne survey (200 m spacing); supported 3D dyke modelling by Eureka Consulting
2015	Centrex Metals	Rock Chip Sampling	229 samples (Northern & Southern Areas); 83% > 6% K_2O; average grade 8.99% K_2O
2015	Centrex Metals	Drilling (RC & Diamond)	58 holes for 6,064 m (79 holes total with Sheffield's data); HQ and PQ core; RC with 4½-5½" hammers
2015	Centrex Metals	XRF Geochemistry	3,983 drill samples assayed by Bureau Veritas; multielement suite including K_2O, Fe_2O_3, SiO_2, etc.
2016	Centrex Metals	Ground Magnetics	High-resolution survey by Modern Mag Consultants over the western margin of the Central Area
2016	Centrex Metals	Induced Polarisation (IP) Trial	Dipole-dipole IP survey by Fender Geophysics; aimed at mapping phyllosilicate transitions

3.5.1.1 Geophysical Data

The Geological Survey of Western Australia (GSWA) flew an airborne geophysical survey over the Perenjori 1:250K Map Sheet that includes the Oxley project in 2011. The survey acquired data on 200 m spaced east-west flight lines at a flight height of 60 m above ground level, providing a relatively high-resolution capture by Government standards and sufficient for project scale exploration. The survey captured radiometric, magnetic, and elevation data.

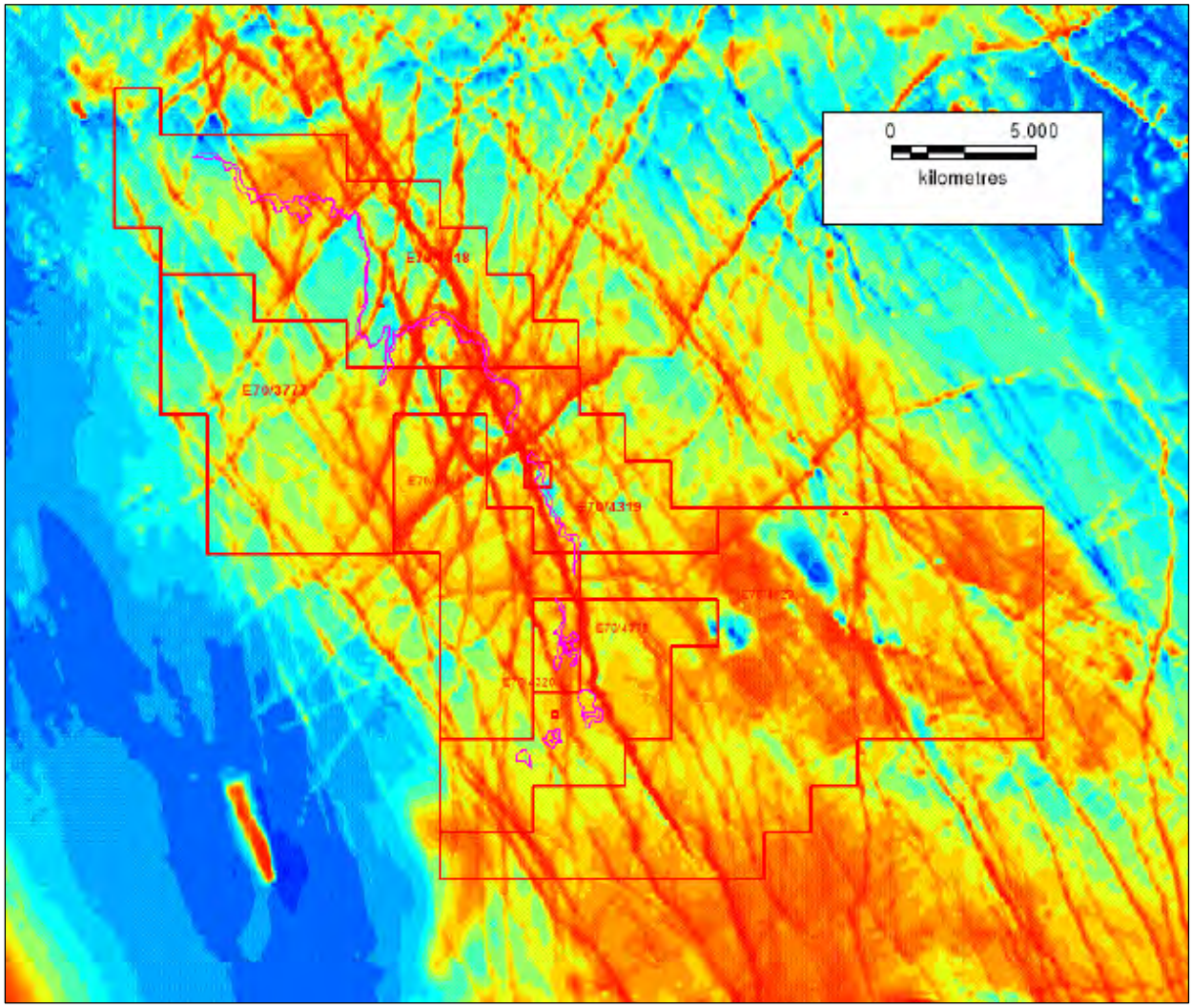
The airborne magnetic data shows the microsyenite to have a low magnetic susceptibility (Figure 3-7). The magnetic data clearly shows the dolerite dykes swarms mapped in outcrop as northeast and northwest cross cutting lineaments. Geophysicists from Eureka Consulting (Eureka) were engaged by Centrex Limited to utilise the magnetic data to model the dolerite dykes in 3D.

Radiometric survey data was collected over the tenement areas and the high potassium results are clearly visible in the associated geophysical imagery. The dataset includes potassium channel measurements, which are displayed as a colour gradient in Figure 3-8 (white = high potassium, blue = low potassium). Due to the shallow penetration depth of radiometric methods—approximately 30 cm—the data only reflects surface geology (i.e., outcrop) and does not provide information about subsurface lithologies.

A distinct potassium anomaly aligns with the mapped microsyenite outcrop, indicating a strong correlation between high surface potassium values and the ultrapotassic host rock. Broader potassium highs identified to the north and south of the microsyenite trend are attributed to exposures of Archean granite basement. While these granitic areas appear to exhibit similar potassium amplitudes in the radiometric data, this is misleading. The apparent similarity arises from the ±5% accuracy margin of the radiometric potassium measurements, with peak values capped at around 5% K_2O. In contrast, actual potassium content in the microsyenite is significantly higher, as confirmed by rock chip samples and drillhole assays.

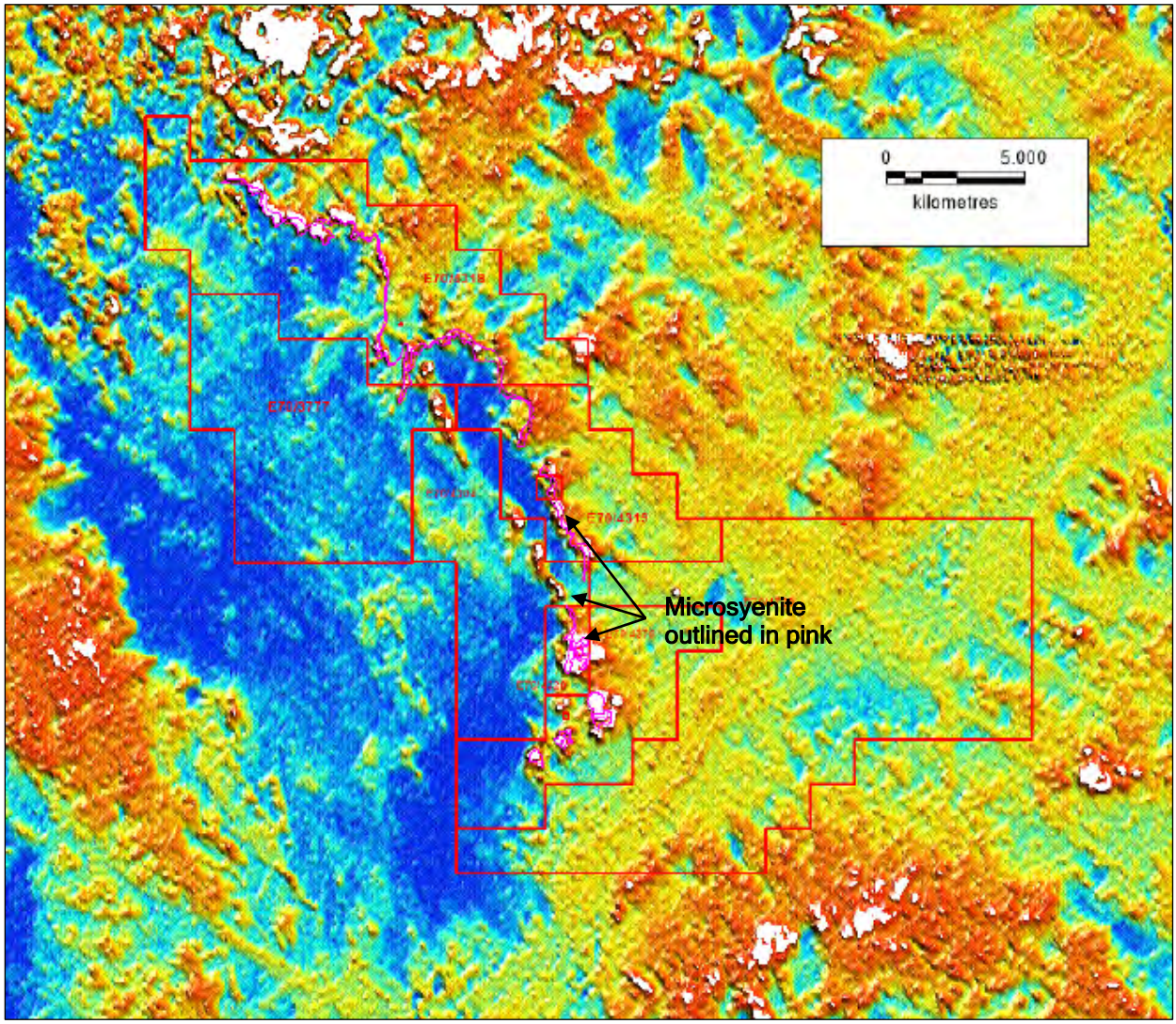
A digital terrain model developed from the elevation data shows the microsyenite to form a regional ridge, with the Yarra Yarra playa system forming a regional northeast trending topographic low to the southeast of the Oxley Project.

Figure 3-7: Regional Total Magnetic Intensity Image



Note: Tenement boundaries in figure above reflect historical tenures, which are of similar size to the current tenements.

Figure 3-8: Regional Radiometric Image of the Oxley Project



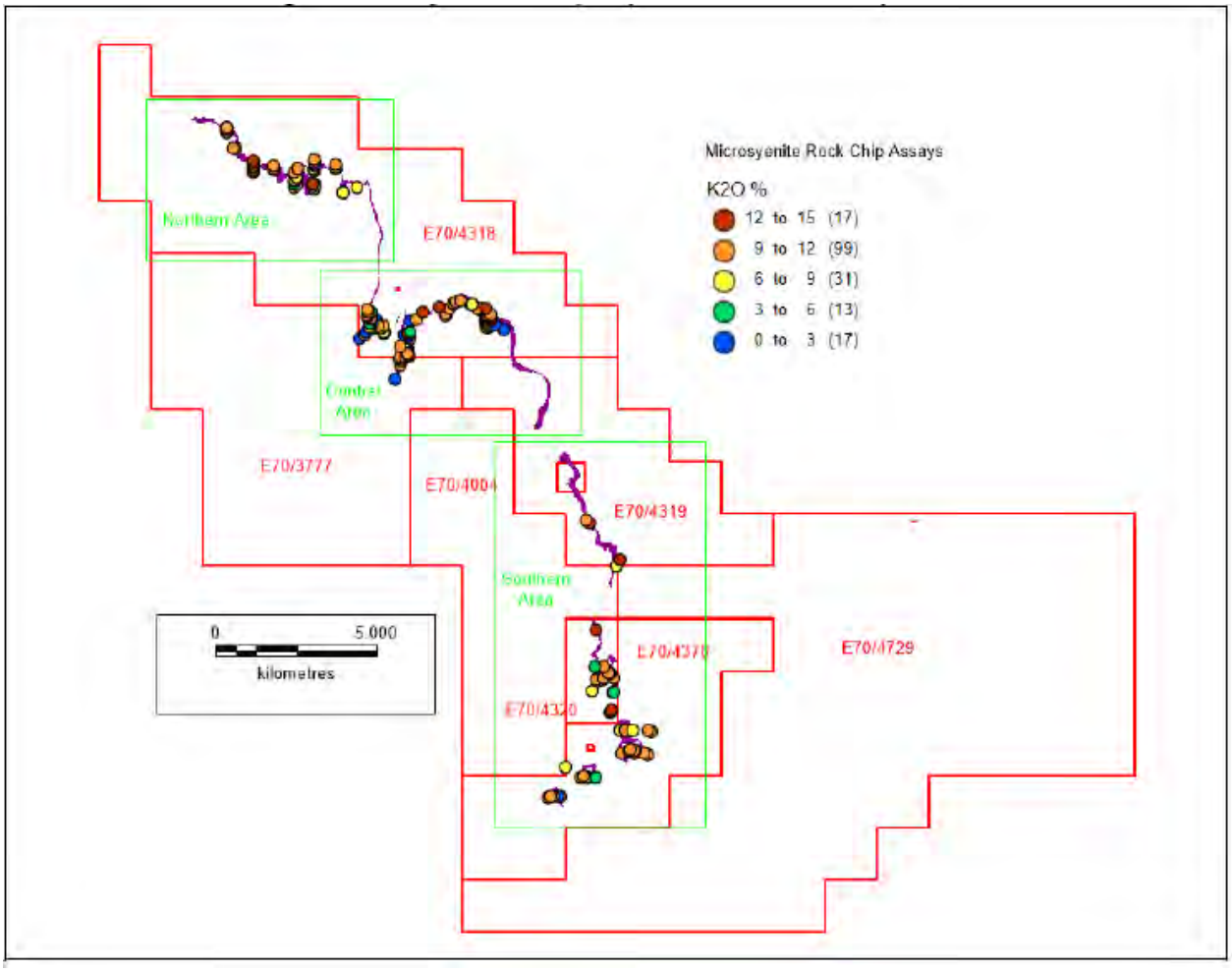
Note: Tenement boundaries in figure above reflect historical tenures, which are of similar size to the current tenements.

3.5.1.2 Geochemical Data

In the period 2013-2014 Sheffield submitted a total of 161 rock chip samples predominantly from the Central Area (as later defined by Centrex) (Figure 3-9, Figure 3-10) to the laboratory for testing.

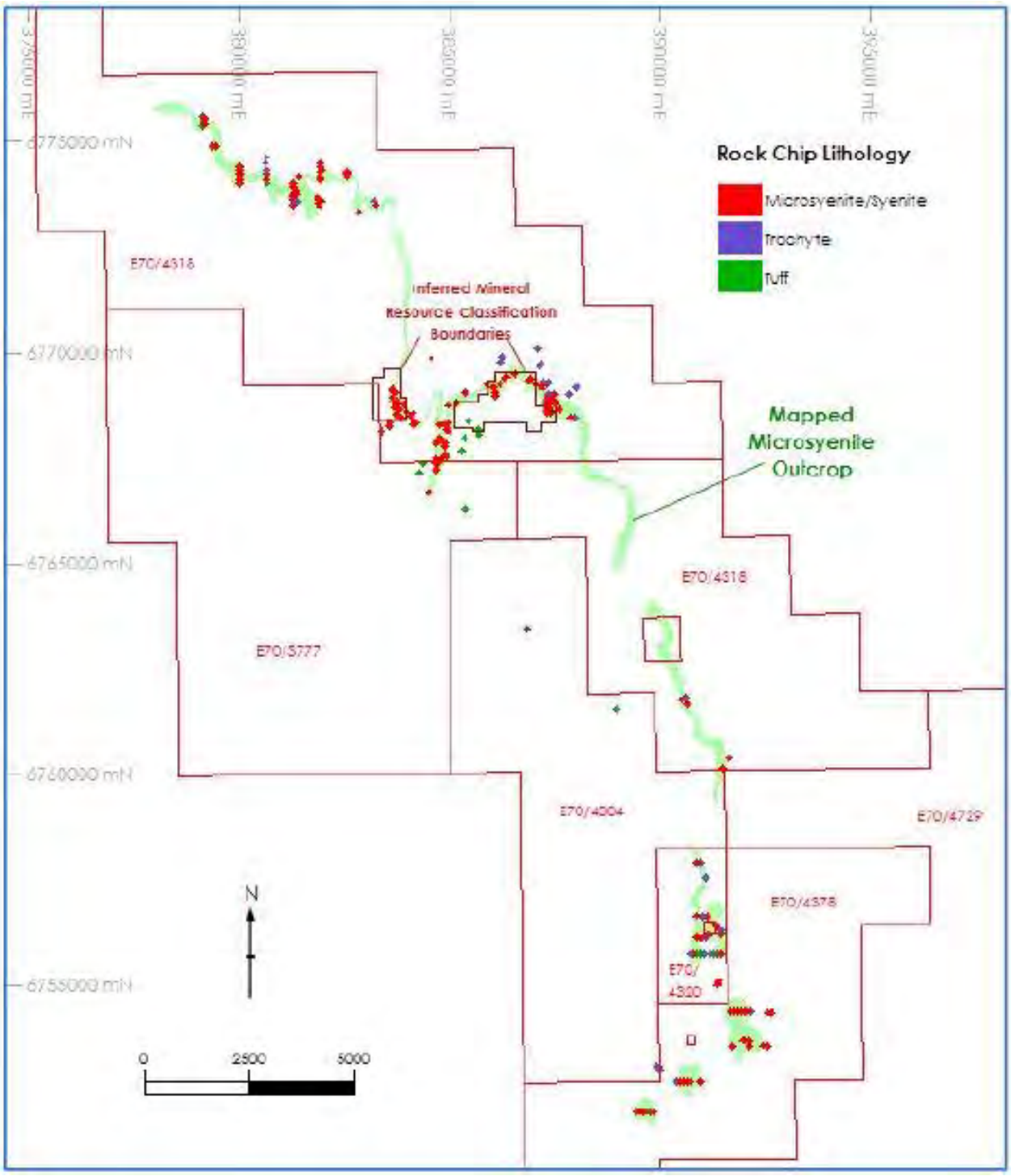
Samples were analysed at Genalysis Perth for a suite of 48 elements via XRF for all of the drill samples and the majority of the rock chips (138 of 161 samples), the remaining rock chips underwent analysis for only 13-15 elements. Rock chip results identified some areas of crystalline microsyenite with grades around 14% K_2O, which is close to the grade of pure potassium feldspar (16.9% K_2O), and these appear well correlated to the margins of the dolerite dykes, suggesting an enrichment along these features.

Figure 3-9: Microsyenite Outcrop Map with Historical Rock Chip Grades



Note: Tenement boundaries in figure above reflect historical tenures, which are of similar size to the current tenements.

Figure 3-10: Microsyenite Outcrop and Rock Chip Sample Locations

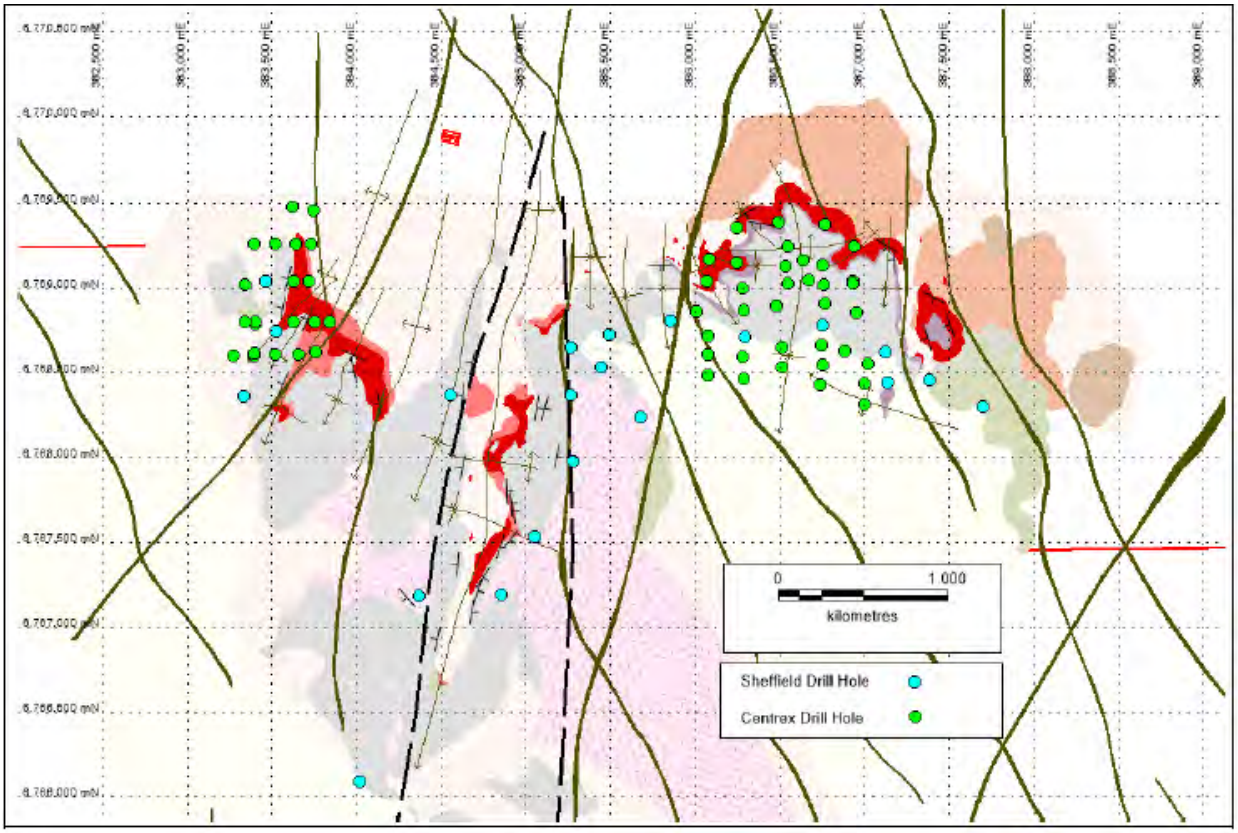


Note: Tenement boundaries in figure above reflect historical tenures, which are of similar size to the current tenements.

Rock chip samples were collected from 229 locations across a grid predominantly in the Northern Area and Southern Area. across the deposit, 177 of which were recorded as being in microsyenite/syenite Figure 3-9 and Figure 3-10). The average grade of the microsyenite/syenite rock chip samples is 8.99% K_2O, and 83% of the samples exceeded 6% K_2O. There was no major

variation in potassium grade distribution across the length of the deposit. No data could be found for historical soil or stream sediment sampling in the Project.

Figure 3-11: Central Area Drill Hole Plan Illustrating Historical Drill Holes



3.5.2 CENTREX EXPLORATION

Centrex Limited acquired the Oxley Potash Project in 2015 and divided the 32 km striking ultrapotassic microsyenite lava flow trend into three areas: Northern Area, Central Area, and Southern Area (see Figure 3-9). Previous work by Sheffield had focussed on the Central Area. Centrex's exploration continued to focus on the Central Area and is summarised in Table 3-6.

Table 3-6: Summary Centrex Limited Exploration

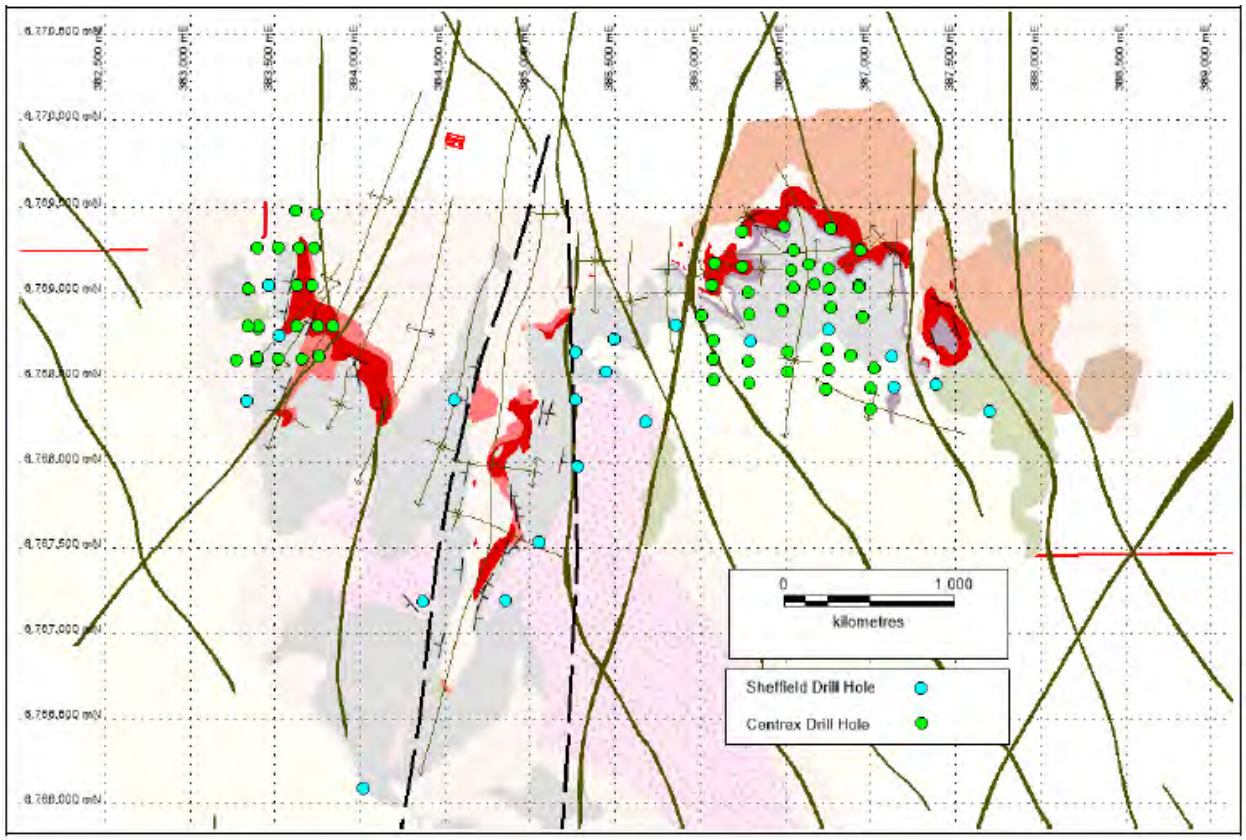
Year	Company	Activity Type	Details
2015	Centrex Limited	Rock Chip sampling	229 samples (Northern & Southern Areas); 83% with > 6% K_2O; average grade 8.99% K_2O
		RC & Diamond drilling	58 holes for 6,064 m; HQ and PQ core; RC with 4½-5½" hammers 3,983 drill samples assayed by Bureau Veritas; multielement suite including K_2O, Fe_2O_3, SiO_2, etc.
2016		Ground Magnetics	High-resolution survey by Modern Mag Consultants over the western margin of the Central Area

Year	Company	Activity Type	Details
2016		Induced Polarisation (IP) Trial	Dipole-dipole IP survey by Fender Geophysics; aimed at mapping phyllosilicate transitions

3.5.2.1 Drillhole Data

Centrex Limited undertook drilling at the Oxley Project in 2015 for a total of 58 drill holes. The location of historical Sheffield and Centrex drilling is shown in Figure 3-12.

Figure 3-12: Central Area Drill Hole Plan Illustrating Historical and Centrex drilling



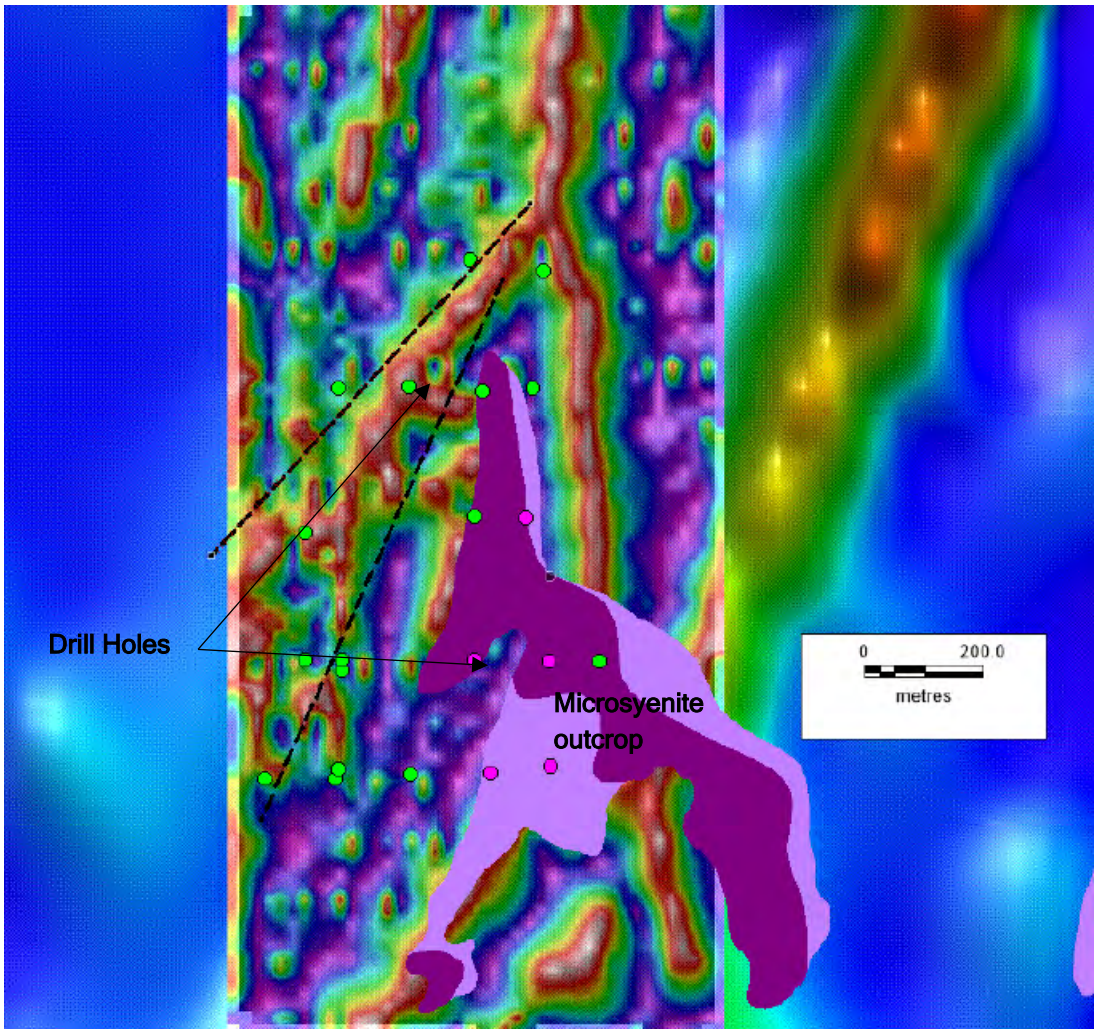
Diamond drill core samples typically comprised one metre diamond drill core cut longitudinally in half or quarter (for field duplicates) via an automatic core saw. One metre RC samples were collected via the rotary cone splitter. OreWin reported that the database contained 3983 drill samples with an average sample length of one metre.

Sampling was undertaken within identified units of ultrapotassic microsyenite lava and tuff, and any other lithology that wasn't clearly recognised as waste. Waste rock above the mineralised contact was not routinely sampled. Samples were sent to Bureau Veritas, Perth for analysis via x-ray fluorescence (XRF) for: Fe_2O_3, SiO_2, P_2O_5, Al_2O_3, CaO, K_2O, MgO, MnO, Na_2O, SO_3, TiO_2, and LOI (1000), some samples were also analysed for Ni, Co, and Zn.

3.5.2.2 Ground Magnetics Survey

In 2016, a high-resolution continuous reading ground magnetic survey was undertaken by Modern Mag Consultants to resolve an interpreted fault structure at the western end of the Central Area interpreted from drilling results but not clear in the government airborne survey (see Figure 3-7). The ground magnetics revealed a linear northeast trending feature appearing to be related to higher amplitude dyke trends. Drilling within this feature intersected significant clay and saprolite. It is likely this feature is a heavily weathered dolerite, whereby weathering of magnetic minerals reduced its magnetic intensity.

Figure 3-13: Ground Magnetics, Western Edge of Central Area



3.5.2.3 Induced Polarisation

In 2016 Centrex Limited engaged Fender Geophysics to undertake a line of dipole-dipole induced polarisation (IP) over a section of the deposit covered by drilling to observe any correlations with the grade distribution. The concept of the survey was that increasing amounts of phyllosilicates with the lava compositional transition from microsyenite to trachybasalt end members could show an increase chargeability response. The results of this survey were not found during this review.

3.5.2.4 Geochemical Data

No data could be found on soil or stream sediment sampling in the Oxley Project.

Rock chip samples were collected from 229 locations across a grid predominantly in the Northern Area and Southern Area. across the deposit, 177 of which were recorded as being in microsyenite/syenite (Figure 3-11). The average grade of the microsyenite/syenite rock chip samples is 8.99% K_2O, and 83% of the samples exceeded 6% K_2O. There was no major variation in potassium grade distribution across the length of the deposit.

3.5.3 METALLURGICAL TESTWORK

Metallurgical testwork programmes were conducted to support the Oxley Potassium Project

Measured Group did not undertake a detailed review of the metallurgical testwork data and analysis or verify the results. Measured reviewed the documentation provided and found that, generally, the contents of the reports and descriptions of the activities undertaken appeared sufficient for the purposes for which they are being used.

A Scoping Study for a start-up high-value water-soluble potassium nitrate fertiliser ("NOP") operation was completed in August 2016. The Scoping Study was based on a vertically integrated primary producer NOP operation, with both potassium chloride and nitric acid feedstock produced on site.

Centrex Limited then commenced a Pre-Feasibility Study for the project immediately after completing the Scoping Study, initially with a number of engineering design reviews of the main process plant areas to determine the go-forward option from the numerous design options flagged in the Scoping Study.

Details of the partially completed Pre-Feasibility Study were not released to the public, but information released regarding aspects of the studies completed in the partially completed Pre-Feasibility Study highlighted key changes that were required in the process flowsheet. The sections below summarise key information from the Scoping Report and highlights relevant work of the Pre-Feasibility Study.

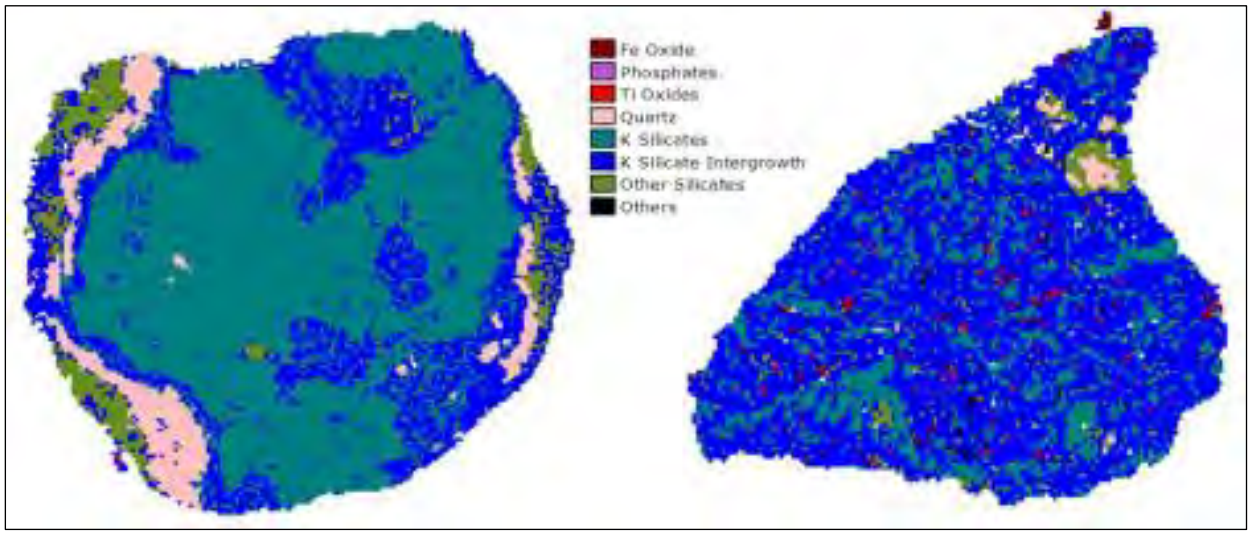
Measured note that extracting potash from igneous rocks is an emerging field and although bench-scale testing has been conducted to extract potash (potassium) from potassium feldspar minerals, it is experimental at best. A very limited number of bench-scale tests have been undertaken world-wide. As such, significantly more testwork will be required for any orebody to be incorporated into a mining schedule with confidence in processing performance and optimisation of plant design.

Metallurgical testwork for the Oxley Potassium Project was undertaken as part of the 2016 Scoping Study to assess the viability of processing ultrapotassic microsyenite using a combination of pyrometallurgical and hydrometallurgical approaches. The work was exploratory and iterative in nature and and did not provide validated experimental designs due to cost and schedule constraints. It was designed to inform the development of a conceptual processing flowsheet aimed at producing potassium nitrate (NOP) and magnesium hydroxide [$Mg(OH)_2$].

Ore characterisation using QEMSCAN analysis on seven samples of varying grades and oxidation states found that:

- Potassium is hosted exclusively in potassium feldspar (sanidine), present in both crystalline and micro-fractured forms.
- Micro-fractures, often filled with biotite and hematite, hinder complete mineral liberation (picture shown in Figure 3-14).
- Grinding to 150 µm and 45 µm achieved only partial liberation. Full liberation would require grinding below 5 µm, which is impractical for physical beneficiation.

Figure 3-14: QEMSCAN Image Of Crystalline Potassium Feldspar (left) and Micro-Factured Potassium Feldspar (right)



3.5.4 PYROMETALLURGICAL TESTING

Pyrometallurgy was identified as the preferred processing route. Key testwork included:

Roasting Trials: Over 50 static batch roast and leach tests were conducted, evaluating:

- Grind size, roast temperature, duration, and salt-to-ore ratio
- Flux types: NaCl, $CaCl_2$, and blended mixtures
- Optimal flux ratio of NaCl:$CaCl_2$ at 65:35
- Best leach extractions exceeded 80% potassium recovery under ideal conditions

Roasting Equipment: Initial Inconel tube furnaces faced salt-sticking issues, which were resolved using fused silica and quartz glass linings.

Roast Calcine Analysis: Characterised via XRD, SEM, and QEMSCAN.

Key findings:

- 70% of salts occurred in liberated or middling fractions
- Residual minerals included feldspar, quartz, and oxides

- No calcium feldspar detected

Results of roasting curves are displayed on Figure 3-15.

Thermal Analysis: Differential Scanning Calorimetry (DSC) by NETZSCH lab in Germany identified key thermal events:

- Mica dehydration at ~578°C
- $CaCl_2$ dehydration at ~206°C
- Results supported theoretical heat balances modelled in METSIM®

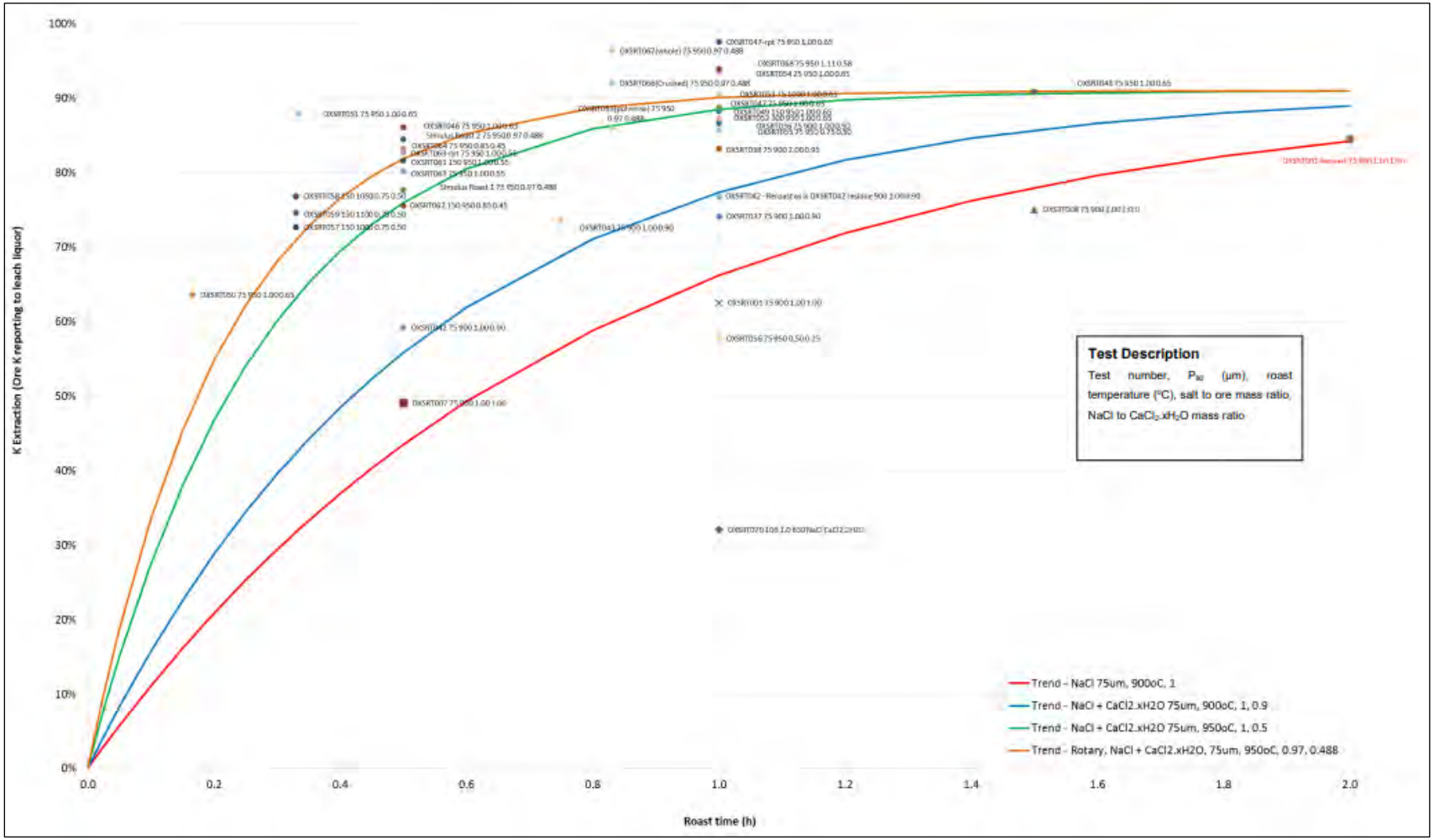
Fluidised Bed Testing: Trialled but achieved only 10.5% potassium conversion, indicating poor performance despite providing insights into salt behaviour and mixing.

3.5.5 HYDROMETALLURGICAL TESTING

Hydrometallurgical methods yielded limited success:

- Pressure and selective leaching tests returned maximum potassium extraction of 4.7%, with $CaCl_2$ brine performing best.
- SOP conversion trials encountered issues such as syngenite formation and process instability, further reinforcing pyrometallurgy as the preferred approach.

Figure 3-15: Summary of Roast Leach Test Results



3.6 GEOLOGICAL MODEL

The model is based on drill hole databases, incorporating lithological logging, geochemical assays and structural interpretations. Wireframing and block modelling techniques were used and tailored to the geological characteristics of the deposit.

Measured Group did not undertake a detailed review of the drill hole data and assays, geology and mineralisation interpretations and models provided, or verify the resultant Mineral Resource classification, tonnage and grade estimates. Measured reviewed the documentation provided and found that, generally, the contents of the reports and descriptions of the activities undertaken appeared sufficient for the purposes for which they are being used.

All 79 drillholes for a total of 6,064 m of drilling were utilised for the purposes of mineral resource estimation including 21 drill holes from historical drilling in 2013 by Sheffield. In addition, outcrop mapping with 229 accompanying rock chip sample data from Sheffield (microsyenite and other lithologies) were considered in the interpretation.

3.6.1 GEOLOGICAL INTERPRETATION AND RESOURCE MODELLING

A total of 79 drillholes (comprising RC and diamond core) were completed across the central microsyenite outcrop, primarily within tenement E70/4318, for a total of 6,064 m of drilling. Drillhole spacing was approximately 240 m along strike and 120 m across strike. Resource definition drilling was completed on a nominal 240 m by 120 m pattern with vertical dill holes. Drill intersections have so far shown the mineralisation occurs at surface and to depths of up to 178 m from surface (vertical). Down hole thicknesses for ultrapotassic microsyenite lava intercepts average around 30 m, often with interbeds of trachybasalt, and may be thinner where it outcrops at surface due to erosion.

Geological interpretation integrated drill logs, assays, surface mapping, and geophysical data, and was undertaken in 3D using Datamine software with a 10x vertical exaggeration to assist with structural recognition.

Key potassium-bearing units are hosted within the Morawa Lava Formation, which comprises interbedded ultrapotassic microsyenite and less-potassic trachybasalt lava flows. Potassium mineralisation is mainly associated with the microsyenite. Due to difficulties in distinguishing these units visually in RC chips, geochemical signatures were heavily relied upon. Each sample was classified using TAS (Total Alkali-Silica) diagrams, with 606 samples flagged as trachybasalt and all remaining samples designated microsyenite by default. An example of flagging in the model is shown below in Figure 3-16. Sampling was undertaken at 1m intervals and analysis by XRF.

The flows are interpreted as thin, inter-fingering sheets draped over a structurally disrupted granite palaeosurface. The two volcanic units were interpreted as inter-fingering alternating flows that draped over the underlying granite palaeosurface which is undulated and disrupted due to faulting, folding and erosion. Some of this undulation is visible in the outcrop trace of the syenite on Figure 3-17 and in cross section in Figure 3-18.

Figure 3-16: Plan of Oxley FLTBLOCK Domain Flagging

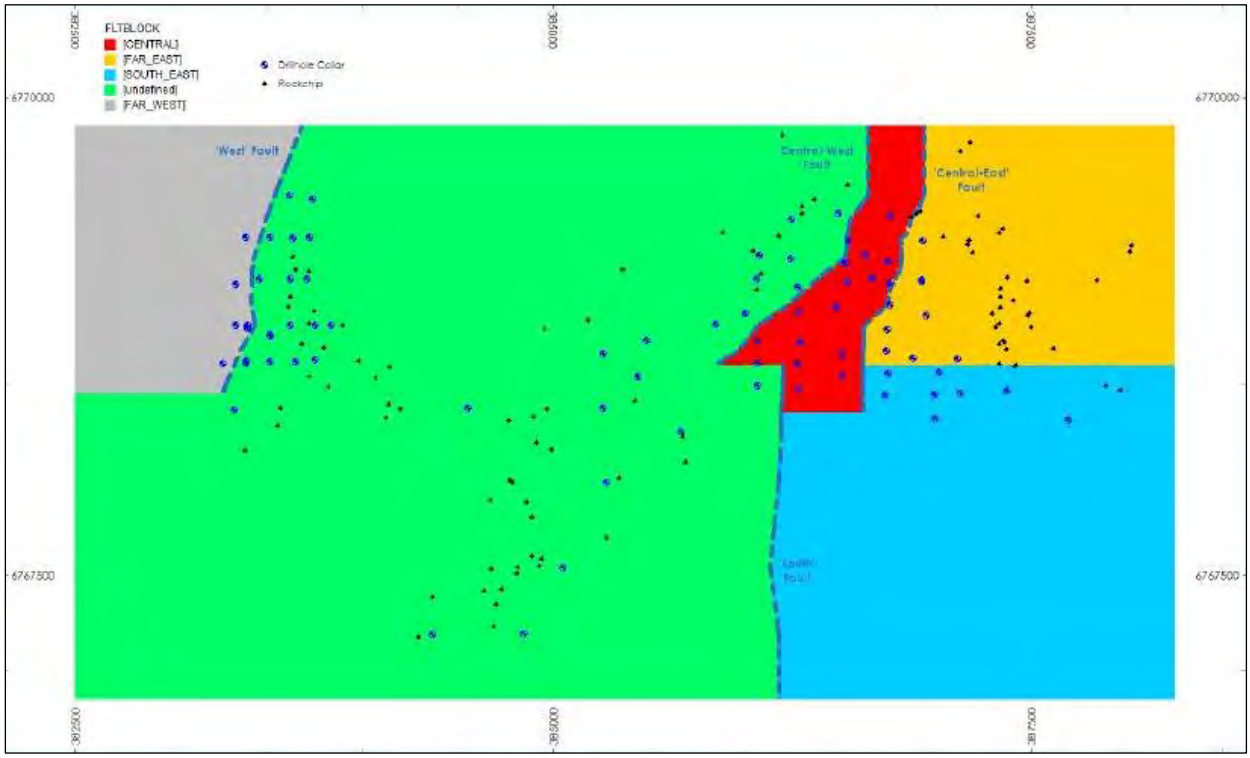


Figure 3-17: Plan of Oxley Exploration and Fault Interpretation with Cross Section Locations

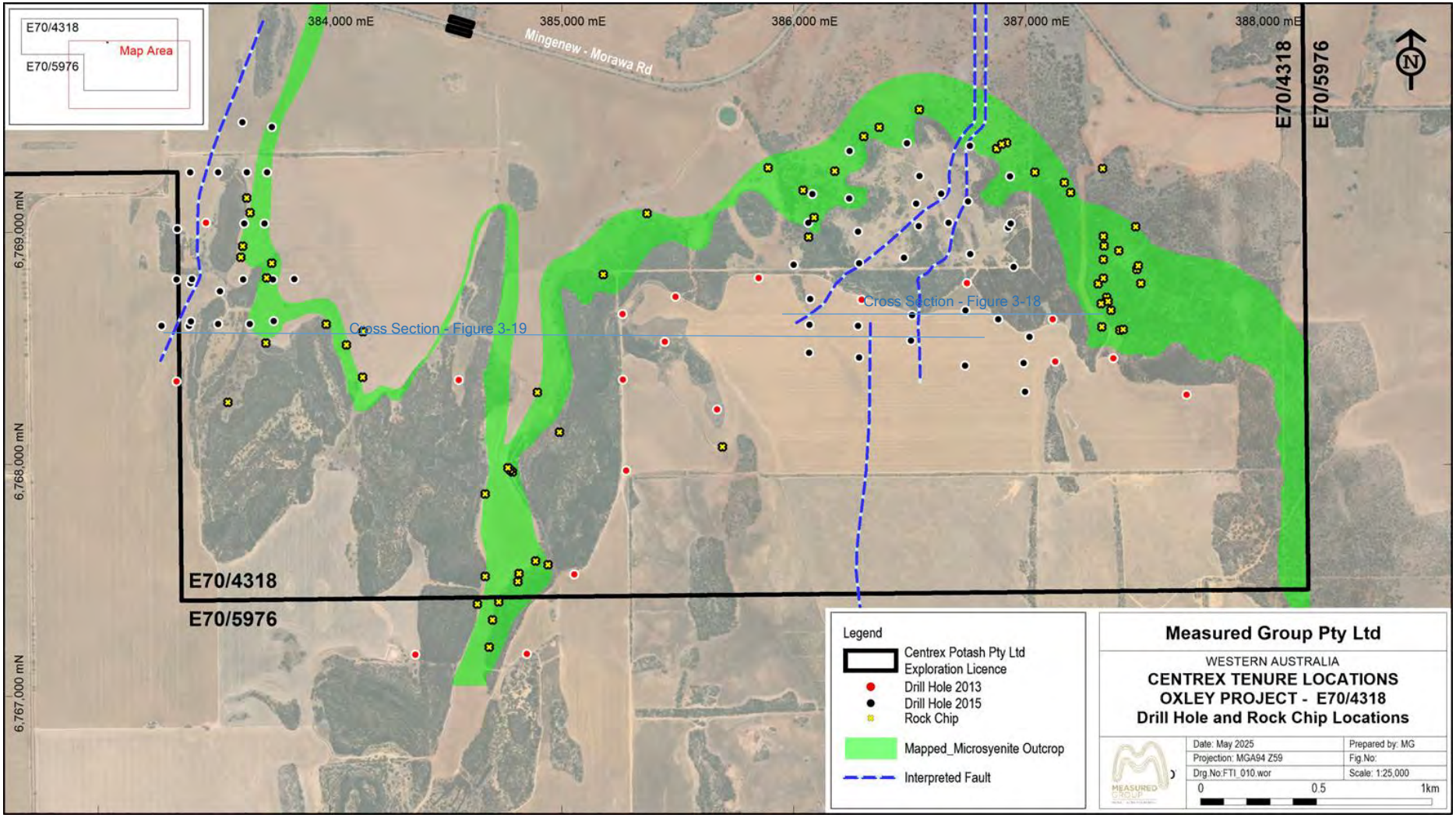
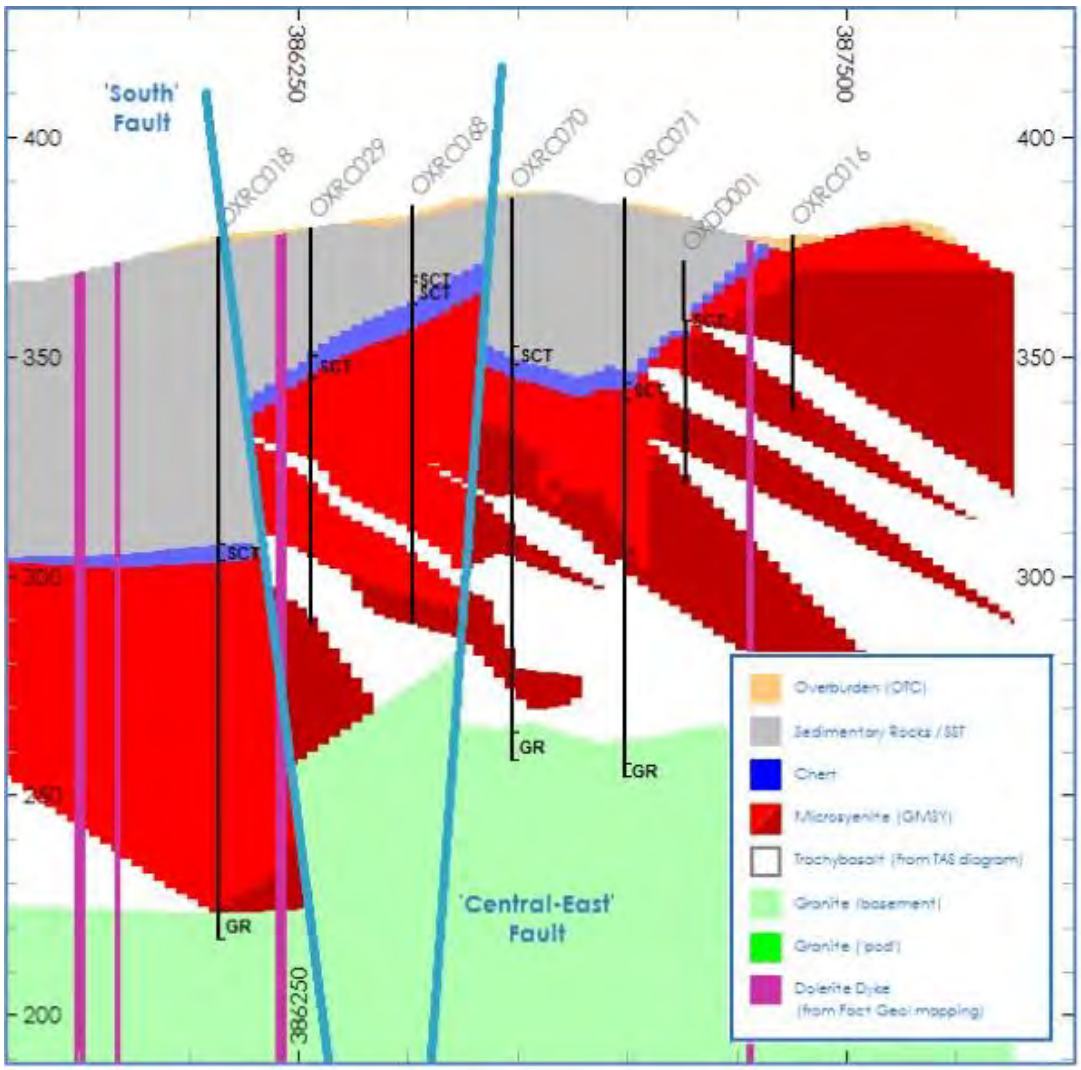


Figure 3-18: Example Cross Section at 6,768,480 mN (10x vertical exaggeration, not to scale)



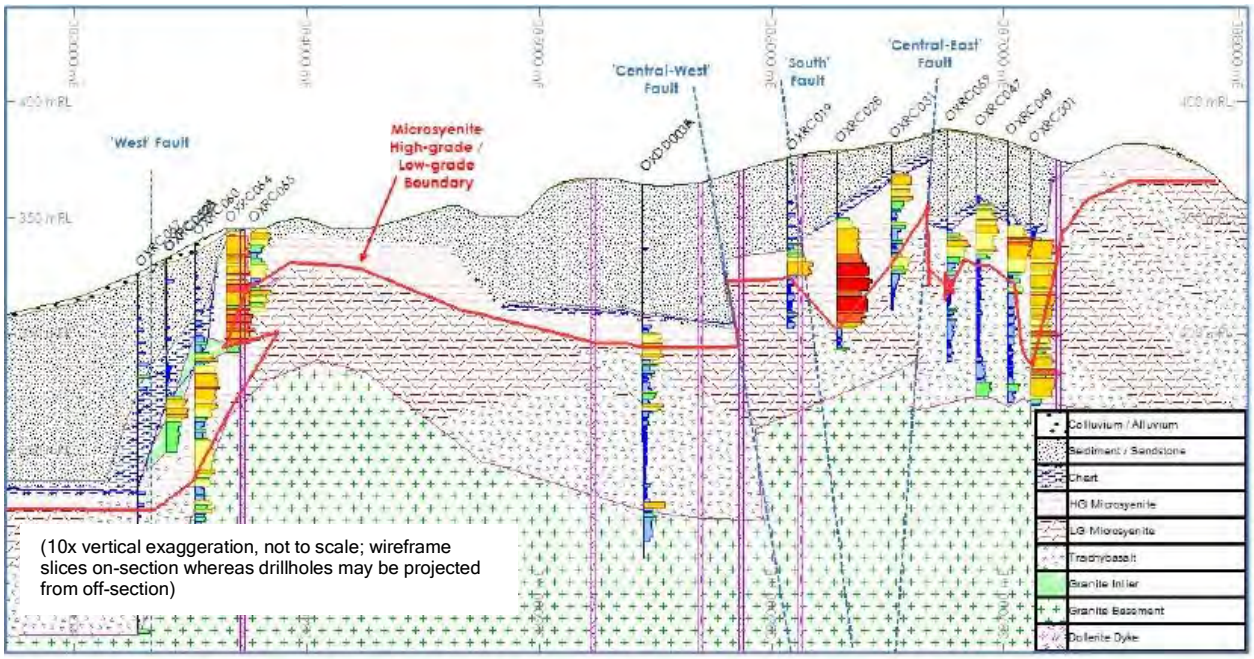
The interpreted mineralisation boundary is shown in cross section in Figure 3 19. The mineralisation boundary was drawn at drill intercepts showing a step-change in K_2O grade and honours interpreted fault offsets. Oxidation boundaries were considered but ultimately excluded due to insufficient data.

Chert, interpreted as part of the Moora Basin sediments, was used as a key lithological marker and appears fault-displaced in places. Overburden/colluvium layers were also modelled where present (typically 3-4 m thick). Minor dolerite dykes were interpreted as vertical in the absence of dip data. Four distinct faults were modelled as hard boundaries to define structural domains. This faulted interpretation is shown in cross section in Figure 3-18.

Wireframes were constructed to model lithological units, faults, and high- and low-grade potassium domains based on a notional 6% K_2O threshold. The mineralisation boundary was interpreted to honour vertical displacement on faults; thereby modelling that the faulting post-dates the mineralisation. This hypothesis should be tested in future data collection programmes.

Modelling was conducted in a 3D block model using a parent cell size of 50 m x 100 m x 5 m. Grade and density were estimated using inverse distance squared (ID2) interpolation. No grade capping or compositing was applied. A dry bulk density of 2.65 t/m³ was applied for microsyenite based on 37 core samples measured using the Archimedes method. The model was truncated at the surface using the topography DTM.

Figure 3-19: Example Cross Section at 6,768,600 mN showing Microsyenite High-Grade / Low-Grade Mineralisation Boundary



The current resource classification is Inferred due to limitations in drill spacing, structural complexity, and incomplete understanding of mineralisation controls. Future infill drilling and geological model refinements are required to upgrade confidence levels.

3.6.2 QUALITY ASSURANCE AND QUALITY CONTROL (QA/QC)

Centrex Limited implemented standard QA/QC procedures across all drilling and sampling programmes for the Oxley Potassium Project. These protocols included the routine insertion of certified reference materials (CRMs), blanks, and field duplicates at regular intervals within assay batches to monitor precision, accuracy, and contamination.

All samples were analysed using X-ray fluorescence (XRF) at NATA-accredited laboratories, providing detection limits suitable for the potassium grade ranges encountered.

Reference Materials

- OREAS 122 (Ore Research & Exploration Pty Ltd): A uranium ore CRM with a certified K_2O value of 3.29% and a standard deviation of 0.040%. Control chart of samples is shown in Figure 3-20.

- BCS 376/1 (Bureau of Analysed Samples Ltd): A potash feldspar CRM with a certified K_2O value of 11.5932% and a standard deviation of 0.0984%. Control chart of samples is shown in Figure 3-21.
- Blanks: Commercial washed sand-pit material with no certified K_2O content used to detect contamination.

OreWin reviewed QA/QC data during the 2015 Mineral Resource estimation process for the Central Area and concluded that accuracy and precision levels were acceptable, with no material bias or contamination identified.

Historical data from Sheffield Resources was incorporated following validation by OreWin. Unreliable data points were excluded from the resource estimation, though these exclusions were not itemised in the JORC report.

Data available for BCS 376/1 from Sheffield's 2013 drilling has also been plotted. It was observed that the 2013 results for this CRM are more graduated across the range of results, as opposed to the 2015 results, which were reported to one decimal place only when above 10%. Across all data, a negative bias is observed for these two CRM's with only eight samples plotting above the mean, and these only just above the mean. No CRM samples report outside of acceptable limits +/-2 SD. Overall, the control charts suggest assaying accuracy of these CRM's is reasonable.

Paired data for 115 field duplicate samples were provided for the 2015 programme and 28 for Sheffield's 2013 programme. The scatter plot of this data (Figure 3-22) shows that the majority of paired data fall within ± 10% limits.

A quantile-quantile (QQ) plot of the same data (Figure 3-23) shows that there is no obvious difference between the original and duplicates populations and no bias is evident.

A relative percent difference (RPD) plot show the absolute difference of paired original and duplicate data divided by the mean of the paired data and expressed as a percentage. Results are considered to be:

- Moderate when between 70% and 90% of paired data have a RPD less than 20% RPD, and
- Good when more than 90% of paired data have RPD less than 20%.

The RPD chart for the 2013 and 2015 duplicates datasets (Figure 3-24) shows that reproducibility of K2O is good, with over 90% of the data having an RPD of less than 20% (100% of the 2013 dataset has an RPD of less than 20%).

While no certified or expected values are available for the material used as the blanks, the results were considered relatively consistently low by OreWin who interpreted that this indicated no particular issues in the sample preparation practices (Figure 3-25).

Figure 3-20: K_2O CRM Control Chart – OREAS 122

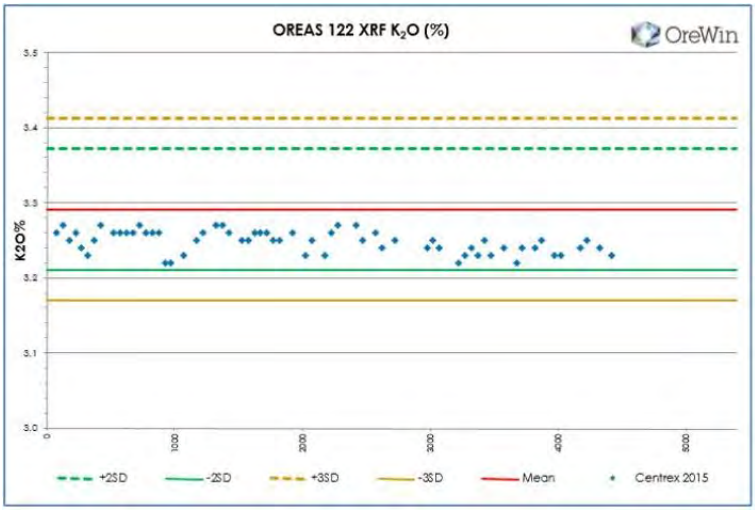


Figure 3-21: K_2O CRM Control Chart – BCS 376/1

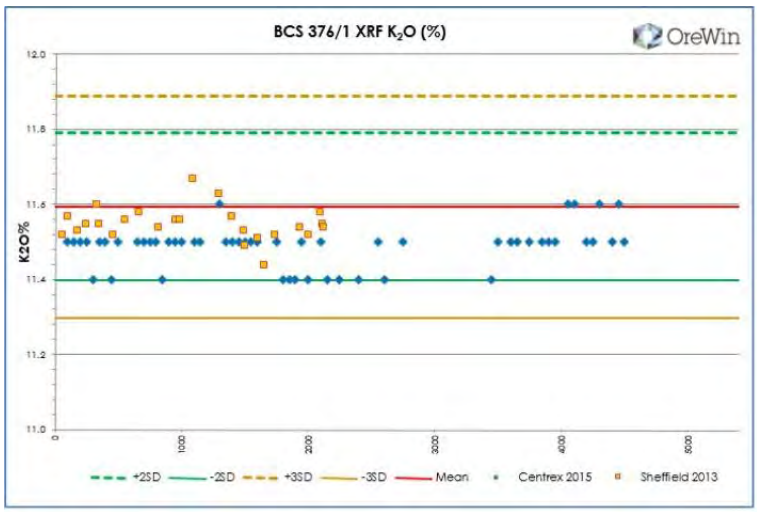


Figure 3-22: K_2O Original vs. Duplicate Scatter Plot

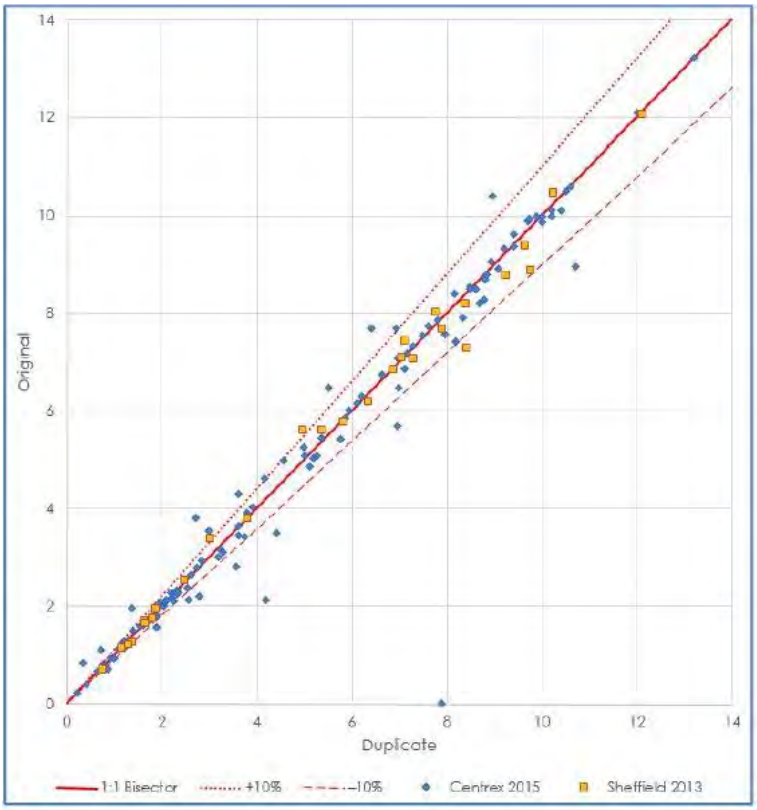


Figure 3-23: K_2O Original vs. Duplicate Quantile-Quantile Plot

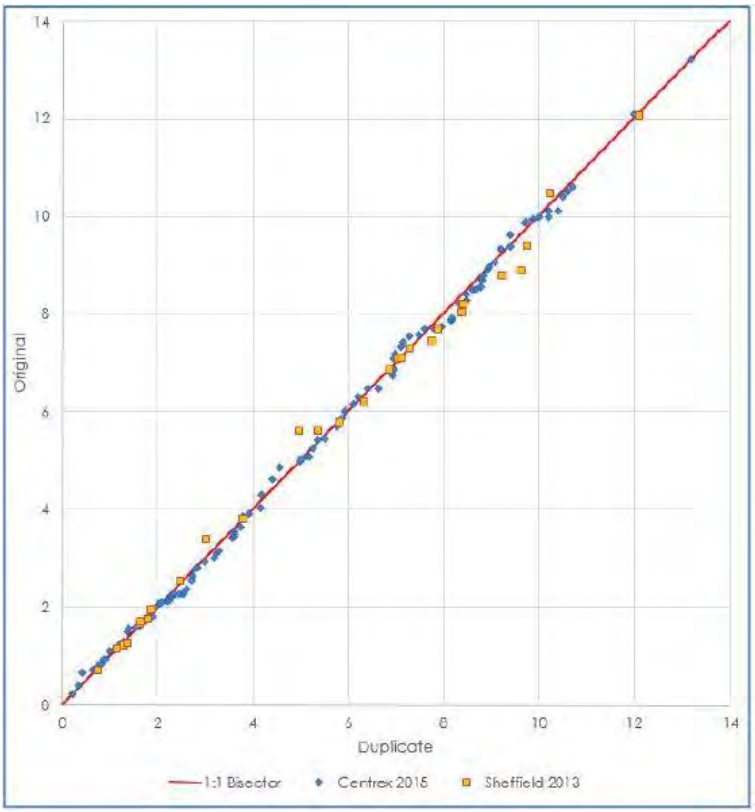


Figure 3-24: K_2O Relative Percent Difference – Original vs. Duplicate

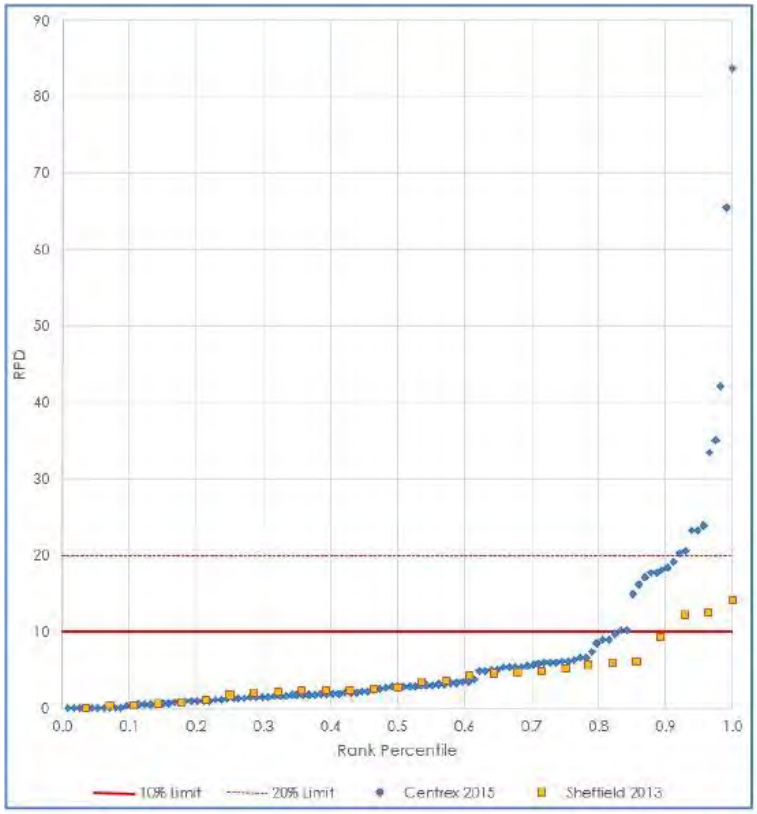
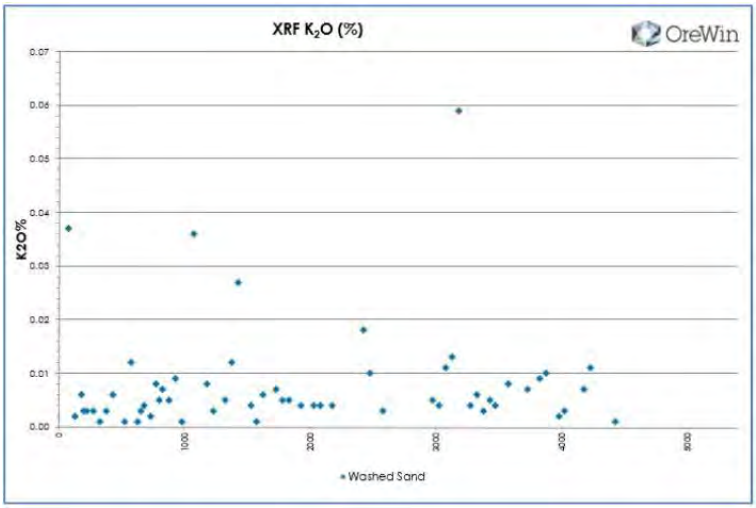


Figure 3-25: K_2O Blanks Control Chart – Commercial Washed Sand



3.7 MINERAL RESOURCE ESTIMATE

A 'Mineral Resource' as defined by the JORC Code "is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including

sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories".

In accordance with section 7.3b and 8.5a of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code, 2015), Mineral Resources stated in Valuation Reports must be reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012).

In accordance with the VALMIN Code (2015), sections 7.3b and 8.5a, Mineral Resources included in Valuation Reports must comply with the JORC Code (2012). The Oxley Project Mineral Resource estimates were prepared by OreWin Independent Mining Consultants in 2016 for the Central Area only and reported in accordance with JORC.

The estimates were independently reviewed and signed off by an appropriately qualified Competent Person. Ms Sharron Sylvester, RPGeo and Member of the Australian Institute of Geoscientists, was the Competent Person for the Oxley deposit. Acting as an adviser to Centrex Limited through OreWin Independent Mining Consultants (OreWin), Ms Sylvester declared her independence and met the JORC Code criteria for Competence and Independence. Her Competent Person Statement accompanied the reported estimates

Measured Group did not undertake a detailed review of Mineral Resource classifications, tonnage and grade estimates. Measured reviewed the documentation provided and found that, generally, the contents of the reports and descriptions of the activities undertaken appeared sufficient for the purposes of estimating and reporting Mineral Resources in accordance with the JORC Code, 2012.

However, in light of the outcomes from key metallurgical testwork and the lack of a completed or technically robust Feasibility Study, Measured is of the view that the Oxley Potassium Project may require reassessment against the "reasonable prospects for eventual economic extraction" (RPEEE) criterion as defined by the JORC Code (2012).

3.7.1 MINERAL RESOURCE ESTIMATE

The most current Mineral Resource estimate stated according to the principles of JORC 2012 was completed in 2016 by OreWin. The Mineral Resource estimates for the Central Area of the Oxley Project is presented in Table 3-7 below and comprised an Inferred Mineral Resource of 155 million tonnes at an average grade of 8.3% K_2O using a 6% K_2O cut-off. The Inferred Mineral Resource includes 38 million tonnes at 10% K_2O using a 9% K_2O cut-off.

Table 3-7: Oxley Potassium Project JORC Inferred Resource (8/3/2016)

Cut-Off Grade (K_2O %)	Tonnes (Mt)	Grade (K_2O %)
6	154.7	8.3
7	134.0	8.5
8	83.0	9.1
9	37.9	10.0
10	14.8	10.8
11	4.2	11.6

Notes:

1. *Table reproduced from ASX Announcement 8 March 2016.*
2. *Totals may not add up due to rounding.*
3. *Ms Sharron Sylvester is the Competent Person. Ms Sylvester indicates she is independent of Centrex.*

3.7.2 EXPLORATION TARGET ESTIMATE

An Exploration Target, as defined by the JORC Code (2012), is a statement of potential mineralisation in a defined geological setting, expressed as a range of tonnes and grades. It is based on limited geological evidence and sampling and must be regarded as conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource. Accordingly, any reference to an Exploration Target must include a clear and prominent cautionary statement.

For the Oxley Potassium Project, an Exploration Target has been estimated over the remainder of the 32 km-long ultrapotassic lava flow, beyond the currently defined Inferred Mineral Resource. This Exploration Target is estimated to be in the range of 0.5 to 0.8 billion tonnes, with an average grade range of 7.5% to 9.5% K_2O.

The estimate is supported by surface geological mapping, 264 rock chip samples (229 from volcanic lithologies), radiometric and magnetic survey data, and limited drilling outside the Central Area.

3.7.3 SUPPORTING INFORMATION

Resource Classification

The geological framework at Oxley is reasonably well understood at a regional scale; with potassium-bearing microsyenite and trachybasalt units interpreted as inter-fingered lava flows within the Morawa Lava Formation. However, at a local-scale (<1 km) geological interpretation requires considerable extrapolation based on geological logging, geochemistry, and structural concepts. The microsyenite and trachybasalt units are interpreted as inter-fingered lava flows, potentially alongside other less-defined volcanic facies. Interpreting their geometry and continuity relied heavily on adjacent section comparison due to the absence of downhole structural data (e.g. dip and dip direction), resulting in lower confidence in unit boundary delineation.

The Mineral Resource was estimated within the ultrapotassic microsyenite domain, using a notional cut-off grade of 6% K_2O.

Data gaps and geological inconsistencies remain. For example, drillholes OXRC006 and OXRC014 intersect 50–70 m of sediment and tuff (LITHDOM = SED) from surface, despite being positioned either side of mapped microsyenite outcrop. Adjacent holes support the thick sediment cover, suggesting a more complex geological relationship (e.g. faulting, folding, or flow inter-fingering) not fully resolved by the current dataset. Interpretation in this area remains simplistic due to sparse data.

Drilling was conducted on an irregular orthogonal grid. In the western area, spacing is approximately 110 m (EW) × 220 m (NS), while the eastern area is more widely spaced at ~120–240 m, as evident in Figure 3-26. Given the limited structural control and spacing variability, the entire Mineral Resource has been classified as Inferred. No Indicated or Measured Resources are reported. Areas of closely spaced drilling were enclosed by two polygons that were used to constrain the Mineral Resource classification. Material west of the West Fault, within the "Western Inferred" area, was excluded from the Mineral Resource due to low interpretive confidence (Figure 3-26). Cross sections of the eastern and western areas are shown in Figure 3-27 and Figure 3-28 respectively.

A functional grade boundary was used to separate high-grade and low-grade microsyenite populations, based on observed differences in K_2O tenor. While this may reflect discrete mineralisation styles potentially recoverable via selective mining, the geological controls on this differentiation remain hypothetical, and the boundary is considered a low-confidence interpretation.

The Exploration Target for the Oxley Project was defined across the remainder of the 32 km lava flow. It was estimated using a combination of mapped outcrop, radiometric data, and 264 rock chip samples to determine strike extent, with thickness inferred from structural mapping and drilling. Grade ranges were derived from a combination of rock chip assays and the existing drillhole database. As per JORC guidelines, the Exploration Target is conceptual in nature, and further drilling is required to evaluate its potential to be converted to a Mineral Resource.

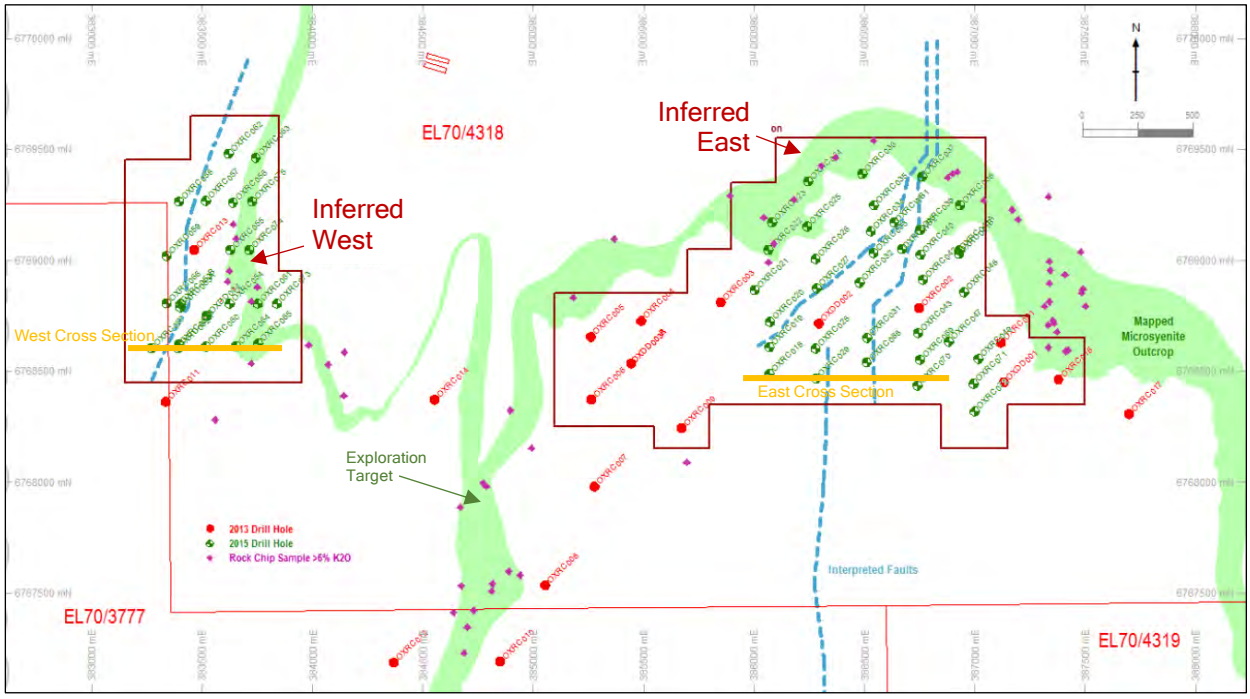
Sample Compositing

The dominant sample interval used in the Oxley drilling programme was 1 metre. OreWin reviewed the sample data and determined that compositing was not required, as the uniform sample length provided sufficient support for grade estimation without introducing bias.

Top Cutting

Histograms and log probability plots for K_2O % within the mineralised domains were examined to assess the need for top cutting. The plots indicated that neither of the two grade populations displayed significant outliers or evidence of mixed populations. Based on this analysis, OreWin concluded that no top cuts were required.

Figure 3-26: Oxley Project, Inferred Classification Boundaries (OreWin 2016)



Note: Tenement boundaries in figure above reflect historical tenures, which are of similar size to the current tenements.

Figure 3-27: West-East Cross Section of Eastern Area.

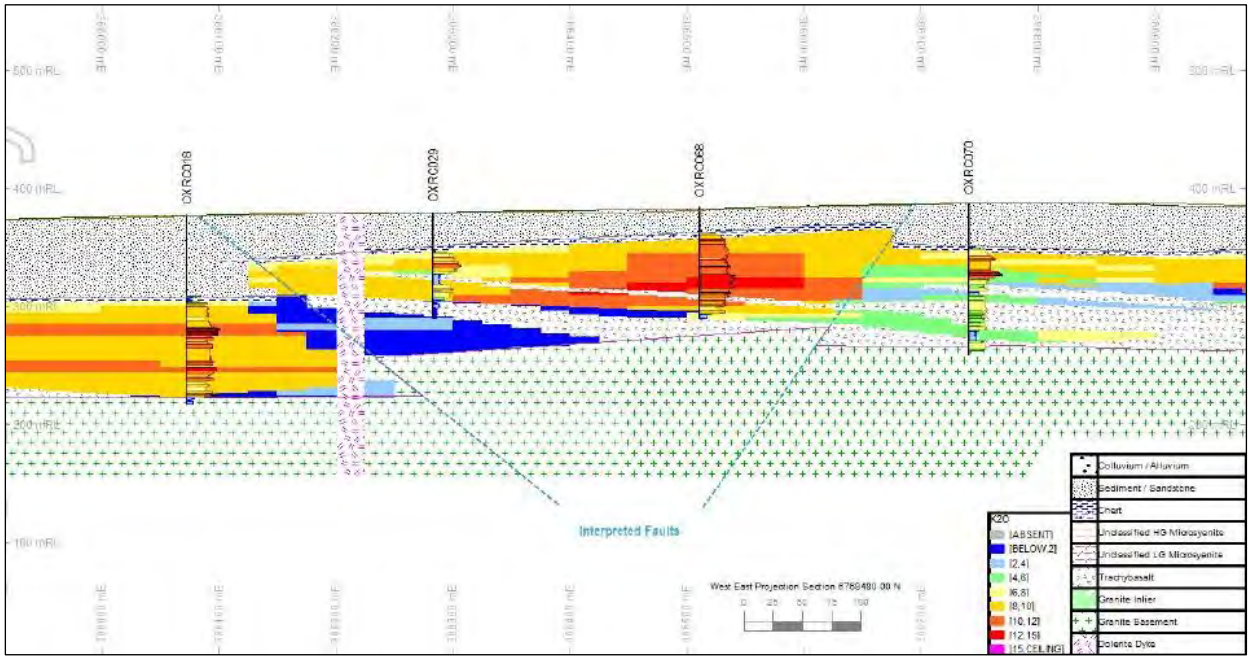
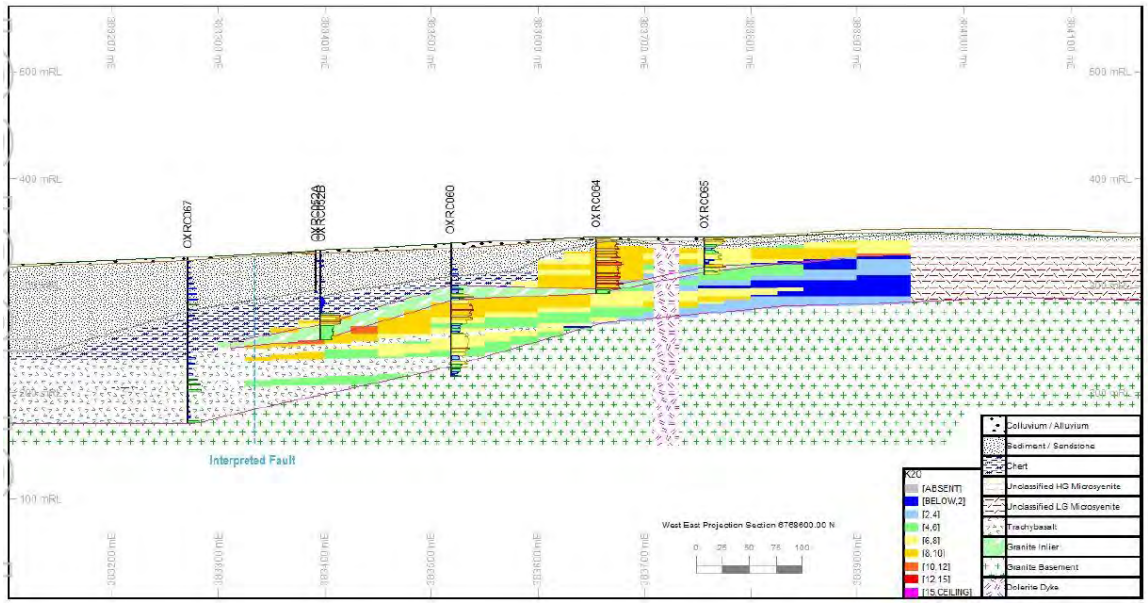


Figure 3-28: West-East Cross Section of Western area



3.7.4 GRADE ESTIMATION

Grade estimation for the Oxley Potassium Project was undertaken using inverse distance squared (ID^2) interpolation across a 3D block model. The following variables were estimated: Al_2O_3, Na_2O, Ni, BaO, P_2O_5, Cu, CaO, SiO2, Zn, Cr_2O_3, SO_3, SrO, Fe_2O_3, TiO_2, DENSITY, K_2O, MnO, MgO and LOI.

Estimation Domains and Constraints

- Microsyenite domain (LITHDOM = GMSY): estimated separately for high-grade and low-grade mineralisation domains (HGLG_DOM = 1 or 2).
- Other lithologies: estimated using samples from the same lithological domain.
- FAR_WEST domain samples were not used for estimation outside their structural block.

No variography was performed due to limited data within individual domains.

Dynamic Anisotropy

To accommodate folding, faulting, and undulating contacts, dynamic anisotropy was employed. This technique adjusted the search ellipse orientation (dip, dip direction, and plunge) for each cell based on reference wireframe surfaces:

- Chert, granite, and overburden units: anisotropy based on their respective surfaces within the same FLTBLOCK domain.
- Trachybasalt: guided by trachybasalt wireframes (FLTBLOCK constraint not applied).
- Microsyenite: aligned to sedimentary domain surfaces due to sub-horizontal mineralisation trends.
- Dolerite: estimated using vertically oriented search ellipses (anisotropy not applied).



Search Schemas

Estimation proceeded through up to three passes using five search schemas (see Table 3-8).

- Search #1: grouped sedimentary and granite units; used two passes; third pass assigned default values.
- Search #2: high-grade microsyenite; three passes, with the third using a search ellipse 10× larger than the first.
- Search #3: trachybasalt and low-grade microsyenite; third pass ellipse was 20× larger than the first.
- Search #4: density estimation (except dolerite); relaxed minimum samples and increased vertical search range.
- Search #5: dolerite grades and density; prioritised vertical search and permitted fewer samples due to sparse data.

Estimation Parameters

- Cell discretisation: 3 × 3 × 2 (X × Y × Z)
- Sample constraints: maximum of 4 samples per drillhole; octant-based searching (minimum of one octant filled, two for Search #1)
- Fallback: Unpopulated cells after final pass were assigned mean grades for the relevant lithology

Validation

- Visual checks confirmed alignment between estimated grades and composites.
- Statistical comparison showed:
  - Estimated minimums were higher, and maximums lower than sample values
  - Model variance was consistently lower (expected smoothing)
  - Mean grades were within 2–14% of sample means; 5–10% in the microsyenite

OreWin considered the degree of smoothing acceptable given the data density and estimation methodology. The final resource model was saved as: *oxley_resmod_160229.dm*.

Table 3-8: Search Parameters used in OreWin Resource Model

LITHDOM	HGLG_DOM	Variable/s	SREF	Srch Meth	Search Distance			Search Angle			Search Axis			Min Samp	Max Samp	Srch Vol Factor	Min Samp	Max Samp	Srch Vol Factor	Min Samp	Max Samp	Max Samp per DH
Search Pass					1	2	3	1	2	3	1	2	3	1	1	2	2	2	3	3	3	
OTC/SED/CHT/GR		Grades	1	2	500	250	10	Dynamic Anisotropy						3	8	5	3	16	–	–	–	4
GMSY	1	Grades	2	2	500	250	10	Dynamic Anisotropy						3	16	5	3	16	10	3	16	4
GMSY TB	2 0	Grades	3	2	500	250	10	Dynamic Anisotropy						3	16	5	3	16	20	3	16	4
All of the Above		Density	4	2	500	250	25	Dynamic Anisotropy						2	16	5	2	16	20	2	16	4
DOL		Grades / Density	5	2	500	250	100	90	90	0	3	1	2	1	16	5	2	20	20	1	16	4

3.7.5 MINERAL RESOURCE CUT-OFFS

The total Mineral Resource Estimate reported for all LITHDOM units combined at a 1% incremental K2O cut-offs is shown in Figure 3-29. The equivalent data for only the two Microsyenite units (combined) is shown in Figure 3-30.

Figure 3-29: Grade Tonnage Curve for All LITHDOM Units used in OreWin Resource Model

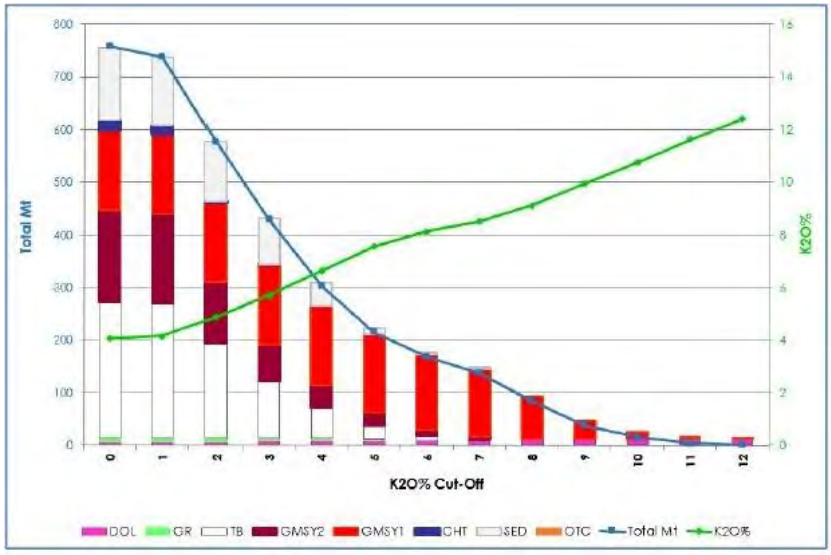
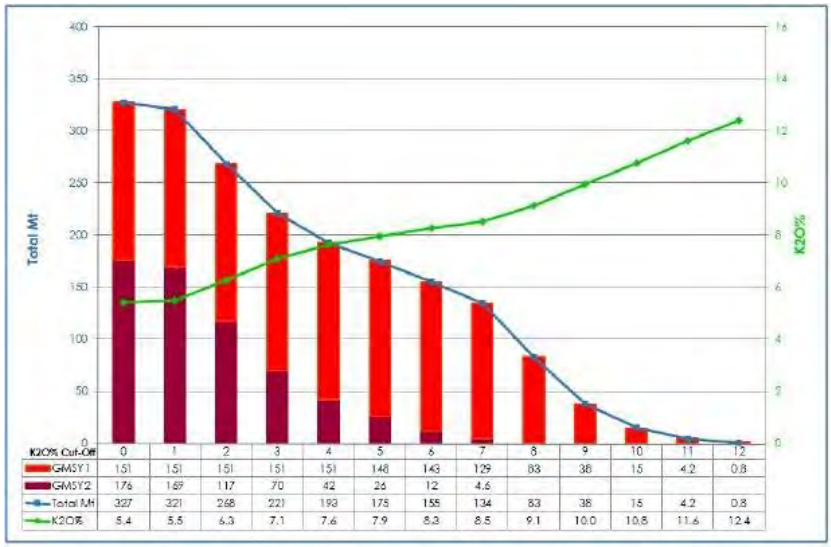


Figure 3-30: Grade Tonnage Curve for Microsyenite (GMSY) Units Only, OreWin Model



3.8 EXPLORATION PROSPECTIVITY

An Exploration Target was interpreted by OreWin, noted in Section 3.7.2. It is noted that the potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource. Exploration prospectivity across the Oxley Project requires further testing along strike and at depth.

This Exploration Target was largely derived from the interpretation of the microsyenite along strike into the North and South Areas from mapping and regional geophysics and limited drill data from Sheffield's wide-spaced drilling campaign of 2014.

As such, further work focused on the lithological controls and structural setting through detailed geophysical studies and drill testing is needed to better define geological potential, particularly in the North and South Areas. No exploration work has been completed since the Scoping Study of 2016 (OreWin, 2016).

Measured considers that the North and South areas, where only limited drilling has been undertaken, may hold geological potential consistent with OreWin's interpreted Exploration Target. Additional work is required to confirm this. Table 3-9 is a summary of recommendations for future exploration identified by OreWin.

Table 3-9: Summary of Recommendations for Future Exploration (OreWin, 2016)

Activity	Comment
Further Drilling	Test hypothesised interpretations in the current Mineral Resource, such as: – Fault location and degree of offset – Continuity of the inter-fingered laval units – Controlling factor/s of the apparent high and low grade zonation in the microsyenite unit (and also possibly in the trachybasalt) and – The timing of the mineralisation relative to the structural regime. Increase confidence levels in the current Mineral Resource to a point where higher classification can be achieved. Provide additional data in the poorly drilled area between the two Inferred Mineral Resource areas to assist in developing an understanding of the lithological and structural regime in the whole profile, and, in doing so, increase confidence in the interpretation in the already-classified Mineral resource areas as well as possibly connect the two existing Mineral resource areas into one continuous Mineral Resource, Model the oxidation profile and determine whether such post-depositional alteration affects the mineralisation zonation, and Collect more density data across all lithological units, including waste lithologies.
Additional Diamond Drilling	Because of the interpreted high degree of influence of structural controlling factors, OreWin recommended that a significant quantum of diamond drilling be undertaken across the project area to help facilitate the development of a more robust structural model. Diamond core should be routinely and comprehensively logged for structural features, including alpha and beta angles on all lithological contacts and structural features. A clearer understanding of the direction of continuity of the mineralisation may be gained with the availability of additional drilling data. A variographic analysis was not attempted in the resource modelling study, at least in part due to a paucity of data once the available dataset had been domained.

Activity	Comment
Assay All Drilled Intervals	Due to a decision to not assay all of the sedimentary/tuff cover material there is a paucity of near surface assay data in the central region of the modelled area (between the two Inferred Mineral resource areas). It is important to obtain data from all overlying material firstly, so that characterisation of all material types that will be encountered during mining can be done with confidence; but also because the geochemistry can assist in providing patterns of distribution that may bolster confidence in the interpretation of lithological, alteration, or even structural controlling features.
Update the Topographic Survey	A new topographic survey should be obtained to replace the existing one, which shows significant inaccuracy relative to the drillhole collar locations.
Commission Laboratory Data in Prescribed Format	Laboratory data should be supplied in a standardised format, with columns always in the same order, including absent data columns. This requirement should be made clear at the time of commissioning the work, and any data supplied in a non-conforming format should be rejected. Transposition errors can be minimised if automated methods of data manipulation are able to be used, however when the laboratory supplies data in a variety of formats, the first interaction with that data requires it to be manually transposed, which introduces the potential for catastrophic errors at the very first step.

3.9 MINING

3.9.1 INTRODUCTION

As a part of the Scoping Study, a conceptual mining study was completed for the Oxley Potassium Project by Amec Foster Wheeler (September, 2016), building on earlier work by Optima Consulting & Contracting (June, 2016).

3.9.2 OPEN PIT OPTIMISATION

Conceptual mine optimisation was completed by Optima Consulting and Contracting Pty Ltd (Optima) as part of the Scoping Study. The optimisation was undertaken using Whittle optimisation software. The study assumed a standard truck and shovel open pit operation.

Optima faced difficulties deriving meaningful optimisations due to the coarse resolution (100 m by 50 m by 5 m) of the resource model used. To partially compensate for this, the mining model re-blocked the resource model to a slightly smaller block size (25 m by 25 m by 5 m) to create what were considered more realistic Whittle pit shells.

The following is a summary of general assumptions used in the optimisation process:

- The project targets production of Potassium Nitrate (NOP).
- The mining method will be shallow open-cut, conventional truck and shovel.
- The deposit is outcropping and shallow dipping.



- The initial operation is planned to be small, potentially using one shovel and four 90t trucks on a day shift only.
- Waste dumps are planned to be sited over dolerite dykes, considered sterile ground, to avoid sterilising potential ore.
- The design includes for co-deposition of process plant tailings within the waste rock dams.
- Water supply for the process and dust suppression is required, and a desktop hydrogeological study has been completed.
- Preliminary environmental investigations were completed. Environmental considerations were noted as a subjective risk, not explicitly included in the capital cost estimate.

3.9.2.1 Optimisation Assumptions

- The optimisation was based on the re-blocked mining model derived from the resource model.
- Due to the considerable grade smoothing in the resource model caused by the coarse block size, dilution and recovery were set at 0% and 100% respectively in the Whittle optimisation.
- Geotechnical parameters assumed for the optimisation included overall slope wall angles of 45°, based on Unconfined Compressive Strength (UCS) test results on drill core samples and the flat-lying geology.
- Bench heights were assumed at 5m, in line with the 5m vertical model resolution limit, and ramp widths at 20m.
- Mining costs for the optimisation were estimated by Optima assuming 90 t payload haul trucks.
- Conceptual processing, logistics, and revenue inputs were provided by Centrex Limited based on parallel studies.
- A Run-of-Mine (ROM) feed target of 900 kt/a was assumed.
- A processing recovery of 84% was assumed.
- The optimisation was run for variable cut-off grades at 6%, 7%, 8%, 9% and 10% K2O.

3.9.3 OPTIMISATION RESULTS AND PIT SHELL SELECTION

The optimisation results indicated that the available Inferred Resource within the studied area (approximately 3km of the 32km strike length) was sufficient to provide ore for a 20+ year mine life at the proposed scale, meaning minimal resource constraints based on the current study limits.

- The Whittle shells for the 6%, 7%, and 8% K2O cut-off scenarios were identical.
- Centrex Limited nominated the 8% K2O cut-off case as the optimal for the start-up operation, balancing ROM grade and strip ratio.
- The selected Whittle shell (Shell number 5) was used as the basis for the mine design. This shell provided:
- An average ROM feed grade of 10.2% K2O.



- A strip ratio of 1.3:1 (tonne waste per tonne ore).
- 16 Mt of pit ore inventory.
- An available mine life of approximately 22 years at the estimated annual ROM feed rate of 841 kt/a (including ramp up). (Note: Another source notes Shell 5 LOM at 20.5 years).

The resulting shell design was fragmented into seven parts with large gaps, identified as an artefact of the limited drilling and resource model coverage in the central area. Further drilling is expected to show variations and potentially new shell segments in these areas.

3.9.4 PIT DESIGNS

Mining Method

The selected mining method for Oxley is a low cost shallow open-cut, specifically a standard truck and shovel open pit operation. The deposit is described as outcropping and shallow dipping, which facilitates this simple open cut method.

Optimisation Basis:

- Conceptual mine optimisation was completed by Optima Consulting and Contracting Pty Ltd (Optima).
- The optimisation was undertaken using Whittle optimisation software.
- Optima encountered difficulties deriving meaningful optimisations due to the coarse resolution (100 m x 50 m x 5 m) of the initial resource model.
- To create more realistic Whittle pit shells, the mining model re-blocked the resource model to a slightly smaller block size (25 m x 25 m x 5 m).
- Due to significant grade smoothing in the resource model from the coarse block size, dilution and recovery were set at 0% and 100% respectively in the Whittle optimisation.
- Conceptual processing, logistics, and revenue inputs were provided by Centrex Limited.

Chosen Pit Shell and Design Parameters:

Several Whittle shells were analysed based on varying cut-off grades. The shells for the 6%, 7%, and 8% K2O cut-off scenarios were identical. Centrex Limited nominated the 8% K2O cut-off case (Shell number 5 or rf0.50) as the optimal for the start-up operation. Mine designs were then created for this chosen Whittle shell.

- The high-level design parameters utilised were:
  - Bench height: 5 m, dictated by the 5 m vertical model resolution limit.
  - Inter ramp angle: 45 degrees. This was based on Unconfined Compressive Strength (UCS) test results and the flat-lying geology.
  - Batter angle: 75 degrees.
  - Berm width: 7 m or 7.3 m every 10 m double bench.
  - Ramp width: 20 m or 18 m for single lane with a passing bay for Caterpillar 777G or Caterpillar 740B trucks.



Design Results and Pit Inventories:

The resulting pit design based on Shell 5 is composed of seven parts or pits. There is a large gap between some of the pits (e.g., between the western margin and the main group). This fragmentation is identified as an artefact of the limited drilling and resource model coverage to date in the central area. Further drilling is expected to show variations. Conceptual pit inventories were calculated for these seven pits. The total ROM tonnes for the pits exceeded the Whittle shell inventory. The Conceptual Pit Inventories are summarised below in Table 3-10 (using an 8% K_2O cut-off grade).

Table 3-10: Conceptual Pit Inventories for Oxley Open Cut, Scoping Study 2016

Pit	Total Waste Tonnes (Mt)	Total ROM Tonnes (Mt)	Total ROM Volume (MBCM)	Stripping Ratio (tore:twaste)	Potash Grade, K2O (%)
A_Pit	7.4	6.4	2.4	1.2	10.5
Pit_stage1	3.4	2.3	0.9	1.5	9.3
Pit_stage2	4.2	3.0	1.1	1.4	9.5
B_Pit	1.9	2.2	0.8	0.9	10.5
N1_Pit	1.1	0.7	0.3	1.6	9.4
N2_Pit	1.1	0.4	0.2	2.6	9.9
N3_Pit	0.3	0.3	0.1	1.0	9.3
N4_Pit	0.1	0.1	0.0	0.6	9.0
West_Pit	2.1	2.6	1.0	0.8	9.4
Total	21.6	17.9	6.9	1.2	9.9

- Pit A comprises 65% of the total ROM inventory and is the deepest pit at around 100 m, while most other pits are shallower (20 m to 50 m).
- The total pit ore inventory of 17.9 Mt is considered sufficient to support the contemplated +20 years mine life.
- The overall strip ratio is 1.2:1 (tonne waste per tonne ore).
- Most pits are shallow, ranging from 20 m to 50 m maximum depth. Pit A is the deepest at around 100 m and comprises 65% of the ROM inventory.
- Cut-backs for Pit A were designed to defer waste movement and reduce the effects of vertical grade variation.
- The design yielded a total 17.9 Mt of pit ore inventory with an average ROM feed grade of 9.9% K_2O (or 10% K_2O) and an overall strip ratio of 1.2:1 (tonne waste per tonne ore) (or 1.3:1). These figures are sufficient to support the +20 years mine life contemplated.



Waste Dump Design:

Conceptual waste dumps were designed with specific parameters, including no ramps, 20 m benches with three lifts, 37 degree batter angle, and specific berm widths. The design allows for 50% void space filling from filtered tailings co-disposal within the waste rock dams. A swell factor of 35% for mined waste rock was assumed. Waste dumps were planned to be sited over regional dolerite dykes, considered sterile ground, to minimise the chance of sterilising potential ore feed. Two Tailings Storage Facilities (TSF) were designed.

Future Work Recommendations:

- The scoping study highlighted that further drilling is required to develop a higher confidence resource model with better resolution to allow for greater selective mining and potentially higher grade ore feed in future studies.
- This improved model would also support investigating the use of continuous miners for selective grade control.
- A detailed geotechnical assessment of pit wall stability, including RQD/RMR, is recommended for the PFS.
- Updating the mine design using the revised resource model is a key component of the PFS.

3.9.5 MINING EQUIPMENT

The Scoping Study included conceptual designs for a mine, process plant, and infrastructure, assuming a standard truck and shovel open pit operation. The main mining and tailings haulage fleet was derived by Optima Consulting. It comprised:

- Four Caterpillar 777G dump trucks with a targeted payload of 90 t (three for mining and one for process tailings haulage) and a Hitachi EX1200 backhoe excavator with a 5.8 m³ bucket volume.
- A small mobile crushing circuit was selected, assumed to be fed by a front-end loader.
- A single 127 mm diameter blast hole rig was assumed for drilling and blasting.
- Other ancillary mining equipment included a grader, 40 t water truck, wheel dozer, track dozer, and a rock breaker.

The process plant design included major equipment items such as mobile crushing units (Metso LT130E and two LT330D), a dry grinding ball mill, an air classifier, a salt dehydration kiln, and an ore preheating kiln. Allowance for a basic mobile equipment fleet for areas like plant operations, maintenance, stores handling, and administration was included based on in-house data. Capital cost estimates included costs for mining equipment, as well as process plant and other equipment. Future studies (PFS) are recommended to review equipment selections as part of optimizing the overall process circuit design.

3.9.6 PERSONNEL

The conceptual flowsheet was designed to process a life-of-mine average of 849 kt/a of dry feed and requires 69 process and maintenance personnel. Mining cost estimates included consideration for an Owner-operated fleet. Labour rates for the capital cost estimate were based on in-house data and budget quotes from contractors experienced in Western Australia's resource industry, including accommodation and travel costs. Operating costs included estimates for personnel and services, with costs calculated per employee. Costs for head office staff were also considered. The bagging plant operation assumed 13 operators. An evaluation of the construction workforce requirements was planned for the next stage of work.

3.9.7 MINING SCHEDULE

Conceptual mine optimisation and mine scheduling were part of the scope of work. The study aimed for a mine life of at least 20 years, approximately 22 years, or 20.5 years (conversation history) based on the current resource definition within the studied area and the proposed ROM feed rate. A Run-of-Mine (ROM) feed target of 900 kt/a was assumed for the Whittle optimisation, which resulted in a scheduled feed rate of 841 kt/a.

Difficulties were encountered in deriving meaningful optimisations and schedules due to the coarse resolution of the resource model. The resulting pit shell design was fragmented. The chosen pit shell provided 16 Mt of pit ore inventory, sufficient for the targeted mine life. Mine sequencing was noted as being unknown at the time of the study. Further drilling is recommended to develop a higher confidence resource model, which would support more meaningful mine scheduling in future studies.

3.9.8 MINING INFRASTRUCTURE

Conceptual designs for infrastructure were developed as part of the Scoping Study. Infrastructure and utilities were designed around the requirements of the process plant. Major infrastructure components identified include:

- Mine Infrastructure: Haul roads and access roads, ROM pad, mine workshop and warehouse, fuel bays and storage, park up bays and crib room, explosives storage magazine, and mine offices.
- Process Plant Infrastructure: This includes site infrastructure such as earthworks, drainage, service roads, and hardstands, buildings, evaporation ponds (raw water gypsum precipitation, NaCl, KCl/NaCl, CaCl2, neutral tails) and interconnecting piping, water storage ponds (saline and fresh water), communications, security.
- Regional Infrastructure: Gas supply from a spur line, water supply from mine dewatering and a brine field (Yarra Yarra drainage system), and potentially additional local aquifers, roads (major regional and state highway nearby), and a nearby rail network.
- An on-site nitric acid plant was also included.

Capital cost estimates included costs for mine, process plant, evaporation ponds, water supply, and support infrastructure. Preliminary environmental investigations considered the siting of infrastructure like brine storage ponds in the Yarra Yarra catchment for potential ease of



approvals. Preliminary logistics studies for construction were recommended to evaluate potential ports and surface transport routes to site for equipment. PFS level engineering design of infrastructure is recommended in future studies.

3.9.9 WATER MANAGEMENT

The study identifies two main water sources: saline water (1.6 GL/a) sourced from the Yarra Yarra catchment for use in roasting and solar evaporation processes, and high-quality water (0.6 GL/a) for other processing needs and potable water (2.8 ML/a) for ablutions.

Brine will be extracted using trenches and bore pumps, then transported via a 20 km above-ground pipeline to the site. The system includes leak detection, catchment trenches, and emergency relief dams.

Freshwater was found during exploration drilling at depths around 40 m. The area contains fractured aquifers, and groundwater modelling is planned to determine long-term water supply viability

3.9.10 TAILINGS MANAGEMENT

Two tailings storage facilities (TSFs) are proposed, one for West Pit and one for other pits. Tailings are to be co-disposed with waste rock within conceptual dumps built over regional dolerite dykes. This co-disposal reduces the footprint and cost of standalone TSF infrastructure.

Tailings will be washed with fresh water to remove residual salts. This reduces environmental risk and may eliminate the need for lined TSFs if tailings are deposited over impermeable rock with monitoring in place.

3.9.11 ENVIRONMENTAL GUIDANCE

Additional reviews from Global Eshia suggest regulatory focus on seepage control, appropriate liner use (clay or HDPE if needed), and integration of water balances and hydrological modelling to protect groundwater and surface water quality.

3.10 INFRASTRUCTURE

Based on the sources provided, logistics are a critical aspect of the Oxley Potassium Project, focusing primarily on mine-to-port transport and port infrastructure. The project's proximity to existing infrastructure is highlighted as a significant advantage.

3.10.1 PORT

The Port of Geraldton is identified as the key regional export hub for the project's product. It is located 125 km northwest of the Oxley site via sealed roads. One source notes the road distance as around 145 km, but 125 km is more frequently stated.

The Geraldton Port is described as a multi-user bulk port with existing capacity. It has the size and capacity to handle the product from the Project.



The study considered a container shipping strategy for the product (specifically NOP), deeming bulk shipments unsuitable due to market constraints and customer inventory requirements.

Geraldton Port currently does not have standard container shipping operations. However, Qube Ports & Bulk (Qube) operates a 41 t rated mobile harbour crane at Berth 6 suitable for handling bulka bags and its Rotabox system. The Rotabox system uses custom open top 20 ft containers loaded with bulk and tipped into the ship hold.

There is limited real estate available at the Geraldton port site for product storage. The baseline option for the study was to utilise Qube's multi-user storage facilities at Narngulu, located around 8 km outside of Geraldton. This facility offers 29,000 m² of storage for 180 kt of dry bulk. Qube has a dedicated fleet for trucking product from Narngulu to the port.

Preliminary discussions with third parties for contract storage, handling, and loading at the port have been undertaken.

Cargo sharing arrangements are mentioned as potentially beneficial for leveraging larger vessel shipping rates. Berths 4 and 5 are identified as options for ship loading.

Shipping from Geraldton would likely connect with container cargo traffic passing through Fremantle further south, with potential hubs in Singapore or Malaysia for global distribution. The minimum tonnage to justify docking at Geraldton is 3000 t (roughly weekly shipping), but fortnightly shipments are considered potentially more economical. Fortnightly shipments would involve loading approximately 330 containers.

Logistics costs associated with product logistics include bulk loading at site, transportation to Geraldton, bagging, containerising, and loading to ship. A study by Qube Logistics estimated a unit cost of A$38.21/t of product for haulage, storage, 20 t containerisation, and ship loading.

3.10.2 RAIL

Existing rail infrastructure near the project site is mentioned. Two rail lines exist, located 18 km east and 37 km west of the project site, both leading to Geraldton.

Despite the presence of rail lines to Geraldton, road transport was considered the baseline option for the study. The rationale for choosing road over rail was that utilising rail would require product to be loaded onto road trains at the site, hauled to a newly constructed rail siding, unloaded, reclaimed, and then re-loaded onto the train. This would involve further unloading and storage at the Port, and final reclaim and loading onto a ship.

This multi-step process via rail involves additional re-handling compared to direct road transport to the port.

The study concluded that any benefits of reduced haulage costs via rail would be more than offset by the additional re-handling and the capital cost required for new rail facilities. Rail is mentioned as an option for larger scale future expansions of the project.

3.10.3 MINE-TO-PORT ROAD TRANSPORT

The baseline transport was road transport via the sealed Morawa-Mingenew Road, which the Oxley deposit straddles. Considerations included:

Two potential road routes to Geraldton were considered: the Allanooka Springs Road (141 km, requiring double road train permitting) and the Midlands Road/Brand Highway route (161 km), chosen as the baseline.

The baseline road route is already used for minerals transport by double road trains and allows for maximising the use of back haulage to transport limes and (required for the process) from Dongara to the site.

For the start-up operation, the plan is to haul product in bulk using road trains from the site. This bulk haulage allows for higher payload rates compared to container road haulage.

The product will be hauled in bulk to third-party storage facilities near the port (specifically Qube's Narngulu site), where it will be bagged and containerised for export. This approach assumes the lowest cost is achieved by bagging/containerising at the port storage site rather than at the process plant site.

Logistics for transporting over-size over-mass (OSOM) construction modules to the site involved a separate route survey, identifying constraints like width and height clearances (requiring power line lifts and street furniture removal) and potential earthworks at turns.

In summary, the Oxley project benefits from existing road and rail links to the Port of Geraldton. While rail is present and an option for the future, road transport has been selected as the initial baseline due to lower re-handling and capital costs compared to building new rail facilities. The plan involves trucking product in bulk to a third-party facility near Geraldton, where it will be containerised before being transported to the port for shipping. The Port of Geraldton has the necessary capacity and infrastructure (including services provided by Qube) to handle the proposed container shipments.

3.11 PROCESS DESIGN AND ENGINEERING

Measured notes that there are no known industrial scale operating mines converting K-Feldspar ore to Potash. The ore beneficiation process proposed in the scoping study is conceptual, based off bench-scale prototype testing (Bureau Veritas and ALS). K-Feldspar ore is insoluble and requires chemically altering via roasting feldspar with salt fluxes, which is energy-intensive and unproven at commercial scale.

The Oxley process is fundamentally different from standard potash beneficiation. It is a chemically intensive route developed to exploit a unique, high-K hard rock deposit not suited to conventional processes. Its success hinges on overcoming thermal processing challenges and achieving cost-effective NOP production, whereas traditional methods focus on simpler, well-proven salt-based extraction of MOP or SOP.

3.11.1 CONCEPTUAL FLOWSHEET AND PROCESS DESIGN

The Oxley Potassium Project Scoping Study outlined a novel and technically complex process to convert potassium feldspar in ultrapotassic microsyenite into high-value potassium nitrate (NOP) fertiliser. The goal was to provide a NOP product, water-soluble and high in potassium and nitrogen, that would be valuable for horticulture and fertigation systems. It would be containerised and exported via existing third-party infrastructure, likely through the Port of Geraldton.

The process design was modified during the Pre-Feasibility Study.

The Pre-Feasibility Study began with a critical reassessment of the various flowsheet options identified in the Scoping Study, to attempt to address the limitations highlighted in that stage. The primary objective was to develop a technically and economically feasible method to convert potassium feldspar ore into marketable potassium fertiliser products—namely potassium chloride (KCl) and potassium nitrate (NOP). The study also evaluated secondary outputs such as sodium chloride and potential by-product recovery.

Recognising the complexities involved in processing feldspathic ores, Centrex Limited engaged several world-leading engineering firms to undertake design and optimisation tasks:

- CITIC SMCC was contracted to study crushing and grinding requirements
- Hatch took responsibility for the high-temperature roasting circuit
- Novopro provided expertise in hydrometallurgical processing and brine recovery.

The proposed process flowsheet involved mining the potassium feldspar-rich lava via open-pit methods. A small fleet of 90-tonne haul trucks was deemed sufficient to extract ore from the relatively soft and shallow oxidised lava flows. The mine plan was designed to target higher-grade sections early, improving the initial feed grade to the processing facility.

To validate the flowsheet and de-risk the process, Centrex Limited planned a pilot-scale roasting circuit to enable continuous processing of potassium feldspar ore and help resolve design uncertainties, particularly with respect to:

- Roasting temperature profiles,
- Reagent ratios,
- Off-gas treatment,
- Leaching efficiency, and
- Filtration performance.

In parallel, testwork on Oxley materials conducted by SGS Canada and ALS confirmed that potassium extractions of over 90–95% were achievable during hydrothermal or alkali processing stages, further supporting the project's technical basis.

Despite the progress, the PFS highlighted several major challenges:

- The roasting stage, though technically viable, posed scale-up risks and high energy costs.
- The production of nitric acid required careful environmental and safety considerations.

- Capex and Opex sensitivities were heavily tied to reagent prices and product recovery rates.

Due to high complexity and capital intensity associated with nitric acid generation, Centrex Limited considered deferring this step or partnering for toll-processing.

As a result, by late 2017, Centrex Limited shifted its strategy to evaluate alternative processing options that might lower technical complexity and improve economics—such as direct potassium chloride production for blending markets or the potential use of alkaline leaching. The Pre-Feasibility Study also highlighted the importance of pilot-scale validation, especially for roasting and leaching steps. The Pre-Feasibility Study was not released to the public but information from announcements regarding aspects of the Pre-Feasibility Study highlighted key changes in the process flowsheet which have been summarised below (Table 3-11).

Table 3-11: Key changes in the Process Flowsheet from the Scoping Study to the Pre-Feasibility Study

Stage	Scoping Study (Aug 2016)	Pre-Feasibility Study (Nov 2016)	Reason/Outcome
Roasting Process	Basic conceptual roasting of feldspar with salt (NaCl)	Optimised by Hatch to define temperature profiles and salt ratios	Improve potassium extraction efficiency and scalability of roasting circuit
Ore Comminution	General crushing and grinding concepts	Detailed design by CITIC SMCC to achieve P80 150 µm	Reduce ore moisture and energy usage for efficient roasting
Leaching & Filtration	Basic hot water leaching after roasting	Improved hydrometallurgical design by Novopro	Enhance brine quality and reduce impurities in solution
Crystallisation	Solar evaporation ponds for KCl and NaCl precipitation	Retained but with staged ponding and better water balance controls	More control over crystallisation rates and brine management
Potassium Chloride Refinement	Basic flotation to separate KCl from NaCl	More detailed flotation design to maximise KCl purity	Meet NOP-grade input quality requirements
NOP Conversion	Reaction of KCl with nitric acid (HNO_3) produced onsite	Reconfirmed as viable but under review for cost/complexity	Focus shifted to alternatives like direct KCl sales due to complexity of acid plant
By-Product Handling	General mention of NaCl and inert material	Consideration of NaCl recovery and possible construction material sales	Monetise secondary products to improve project economics
Tailings Management	Conceptual approach	More detailed geochemical characterisation initiated	Environmental compliance and long-term rehabilitation planning

A detailed conceptual processing route was developed using the METSIM® modelling and benchmarking. Key stages include the steps below. A diagram of the processes is displayed in Figure 3 32.

1. Crushing and Grinding:
   - Three-stage dry crushing to -10 mm (scalp screen, jaw crusher, secondary/tertiary crushers)



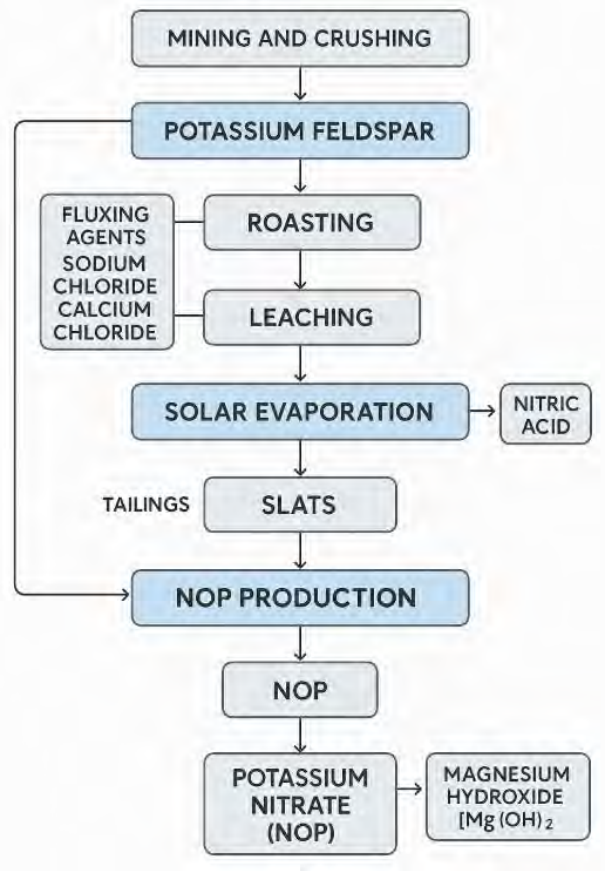
- Grinding via air-swept ball mill (4.8 m x 8.0 m, 2.8 MW) to a P80 of 150 µm

2. Roasting (Pyrometallurgical Conversion)
   - Objective: Convert insoluble potassium feldspar ($KAlSi_3O_8$) into water-soluble potassium chloride (KCl).
   - Fluxing agents: Sodium chloride (NaCl) and calcium chloride dihydrate ($CaCl_2 \cdot 2H_2O$) at a 65:35 ratio, added at a 1:1 salt-to-ore mass ratio.
   - Preheating: Ore is preheated to 1,100°C, and salts to 670°C.
   - Roasting conditions: Conducted in an indirectly heated rotary kiln at 950°C with a 1-hour residence time.
3. Leaching and Tailings Management (Hyfrometallugical Extraction)
   - Cooling: Roasted product is cooled to ~150°C in a rotary cooler.
   - Leaching: Water at 90°C is used to dissolve the KCl from the roasted ore.
   - Filtration: Insoluble residue is filtered out and sent to tailings.
   - Washing: Tailings are washed to reduce residual salt content prior to co-disposal with mine waste.
4. Solar Evaporation and Salt Separation:
   - Evaporation ponds cover approximately 3.1 km² and use solar energy to concentrate the K-rich brine.
   - Crystallisation: A mixed salt of KCl and NaCl is precipitated.
   - Flotation: Potassium chloride is separated from sodium chloride using flotation techniques.
5. Potassium Nitrate (NOP) Production:
   - NOP synthesis: Recovered KCl is reacted with nitric acid (HNO_3) to form potassium nitrate (KNO_3).
   - On-site nitric acid production: Nitric acid is produced via ammonia oxidation using a dedicated nitric acid plant.
   - Drying and packaging: NOP is crystallised, dried, and packed into 1-tonne bulk bags for export.
   - Process adapted from the expired Haifa patent (Manor et al., 1983)
6. By-product Recovery:
   - Magnesium hydroxide [$Mg(OH)_2$] is recovered using slaked lime to remove magnesium from the process brine.
   - Calcium chloride may be recycled to the roasting circuit or considered for further processing, depending on marketability.

The flowsheet is designed to minimise energy and reagent inputs while integrating novel ideas of solar pond technology and by-product recovery. Key conceptual design data such as power and imported reagent consumption, water use, and throughput capacities were considered including design basis, major equipment, key process statistics. The flowsheet was targeting annual production of 165,000 t NOP and 12,435 t $Mg(OH)_2$.

However, it is important to note that no current mining operation employs a similar process anywhere in the world due to the high capital and operating costs compared with conventional potash sources such as brines. The production costs would be significant. Further pilot-scale validation is required to de-risk the process and confirm commercial viability.

Figure 3-31: Prototype Ore Beneficiation Flowchart



3.12 FINANCIAL ANALYSIS

3.12.1 CAPITAL COST ESTIMATE

The capital expenditure (CAPEX) for the Oxley Potassium Project was significantly revised during the Pre-Feasibility Study, following updated engineering design work led by Hatch. The original Scoping Study, completed by Amec Foster Wheeler, had estimated total capital costs at approximately A$ 380 M. This figure was later revised upwards to approximately A$ $695 M, primarily due to substantial changes and design refinements in the roasting and downstream recovery circuits of the process plant.

The largest cost escalation occurred in the roasting circuit, where the design evolved from a basic rotary kiln to a more sophisticated melting furnace with enhanced heat recovery and environmental controls. Additional capital was also allocated to the solar evaporation and flotation circuits due to expanded scale and increased technical maturity of the design.



These updates reflect a more realistic and technically feasible approach to processing potassium feldspar into potassium nitrate at commercial scale. They also incorporate learnings from the bench-scale testwork, mass-energy modelling, and peer review of previous assumptions. In stating this, these costs are now considerably outdated and would need to be reviewed and benchmarked to current day costings.

The original and updated processing-related capital cost breakdown is compared in Table 3-12:

Table 3-12: Summary of Capital Expenditure Estimates (2016)

Processing CAPEX	2016 Amec (A$ M)	2018 Hatch (A$ M)
Mining	4	4
Crushing	8	6
Grinding & Classification	22	18
Roasting	52	164
Leaching & Tails	7	7
Solar Evaporation	32	54
Salt Flotation	6	27
Potassium Nitrate (NOP)	10	15
Calcium Chloride	20	28
Nitric Acid Plant	46	48
Site Prep, Camp, EPCM, etc	42	77
Contingency	63	137
Total CAPEX	380	695

3.12.2 OPERATING COST ESTIMATE

The operating cost estimate for the Oxley Potassium Project, as presented in the 2016 Scoping Study, is AUD $452 per tonne of potassium nitrate (NOP) produced. This figure was derived using first-principles engineering, supplier quotes, and benchmarking available at the time.

However, this cost base is now outdated and should be treated as indicative only. It does not reflect recent changes in energy pricing, labour rates, supply chain costs, or updates to process design.

At the time of the study, the major contributors to operating costs are outlined in Table 3-13:

Table 3-13: Operating NOP Unit Costs as of 2016

OPEX Category	A$/t NOP	Description
Raw Materials & Reagents	224.4	Ammonia, natural gas, fluxing agents, flotation and process chemicals
Power & Utilities	38.4	Electricity generation, process water, steam systems
Labour & Maintenance	67.4	Operational workforce, contractors, spares and servicing
Consumables & G&A	30.0	Grinding media, mill liners, admin, insurance, training, communications
Miscellaneous	11.0	Safety, environment, licensing, consultants
Mining	39.1	Open-pit mining operations, rehandling, haul to ROM
Logistics (to FOB)	41.5	Truck haulage to Geraldton, storage, handling
Total	452	

3.13 FINANCIAL ANALYSIS SUMMARY

The Oxley Potassium Project presents a technically innovative but commercially unproven pathway to produce potassium nitrate (NOP) from potassium feldspar. The original 2016 Scoping Study outlined a potentially viable operation, with attractive margins and a pre-tax NPV of A$448.7M based on a capital cost of A$379.9M and favourable product pricing assumptions.

However, the economic foundation of that assessment has undergone significant changes. A 2018 capital cost update by Hatch revised total development costs to A$694.6M - an 83% increase that was driven by major modifications to the roasting circuit, evaporation systems, and process infrastructure. When this higher capital input is applied to the 2016 financial model, the resulting indicative NPV is significantly reduced, with a pre-tax NPV estimated at just ~A$134M and a post-tax NPV likely approaching zero or negative.

Furthermore, the underlying operating cost assumptions are now outdated. The 2016 OPEX estimate of A$451.93/t NOP does not reflect recent increases in energy, labour, chemical reagents, and logistics costs. The NOP market itself remains thin, with limited transparency and price volatility tied to niche horticultural demand.

In summary, while the Oxley Project retains its geological scale and technical novelty, its commercial viability remains highly uncertain without updated feasibility level studies. Critical next steps include revising the financial model to reflect current cost structures, validating the process at pilot scale, and confirming market pathways for NOP and co-products.

3.14 RISK ASSESSMENT – OXLEY PROJECT

Mining is a relatively high-risk business when compared to other industrial and commercial businesses. Each exploration, development project and mining operation has unique technical

and operating characteristics, risk profile, financial sensitivities and economic performance, which can never be entirely predicted.

Risks are ranked as High, Medium or Low, and are determined by assessing the perceived consequence of a risk and its likelihood of occurring. The Oxley Project risks, impacts and mitigations are summarised in Table 3-14 below.

Table 3-14: Oxley Project Risk Table

Area	Risk Description	Risk Ranking	Mitigation
Tenure	- Little exploration has been completed since 2016. It is possible that tenement relinquishments will be required upon renewal, or loss of tenure. - The administration process risks tenement reporting not being completed.	High	- There are no pending tenement expiry dates in 2025. - Tenement management is being looked after by a reputable firm in Western Australia that are familiar with the requirements. - The geological setting is reasonably well known and any relinquishment can likely be kept to those sections of leases that do not contain the correct host rocks.
Approvals	- Environmental, Mining Lease, PRCP etc. - Some tenement areas overlay Crown land and are subject to Native Title, which may impact the development of linear infrastructure such as the water pipeline.	Low	- No major red flags considered out of the ordinary were observed.
Geological Knowledge	- The leases have not been explored or samples tested for other mineral types, limiting the usefulness of any exploration data that has already been collected for this as a potassium feldspar deposit, if that is ultimately proven to be uneconomic.	High	- Test any remaining samples for Rare Earth Minerals and a full suite of elements to obtain additional information.
Oxley Mineral Resource Estimate	- The potassium feldspar resource is unconventional and not currently mined commercially for fertiliser use. The project may not meet the RPEEE requirement under the JORC Code due to uncertainty around commercial extraction feasibility.	High	- Commission an independent review of the RPEEE test in light of updated CAPEX and OPEX. Consider reclassification or deferral of the resource until pilot-scale process validation is complete.
Process & Metallurgy	- The flowsheet is novel and technically complex, involving high-temperature roasting, salt separation, and nitric acid-based NOP conversion. The process has not been proven at commercial scale, increasing technical and operability risk	High	- Develop and operate a pilot plant to validate roasting and leaching performance. Secure technical partnerships with firms experienced in high-temperature chemical processing and fertiliser production.
Mining	- While mining appears low-risk due to shallow, soft ore and low strip ratios, the estimate is based on high-level	Low	- Conduct pit optimisation and schedule modelling in the next study phase. Collect bulk samples to

Area	Risk Description	Risk Ranking	Mitigation
	contractor costs without detailed scheduling. Ore variability and dilution are not well understood.		validate geotechnical, ore variability, and digability assumptions.
Water Supply	- The project depends on saline water sourced from the Yarra Yarra catchment. No hydrological modelling has been completed to confirm sustainable yield or seasonal variability of supply.	Medium	- Undertake groundwater modelling and water balance studies. Secure water access rights early and assess long-term brine yield reliability. Investigate alternative sources if risks emerge.
Tailings	- Chloride-rich tailings and use of acids and salts pose contamination and seepage risks. The assumption that tailings can be safely co-disposed on impermeable dolerite dykes remains unverified. -	High	- Undertake detailed geotechnical and hydrogeological investigations. Prepare contingency designs for lined TSFs and seepage control. Initiate early engagement with regulators on chemical use and tailings design requirements
Project Economics	- Capital expenditure is underestimated; inflation or escalation increases capital cost estimates. - Operating expenditure is underestimated; inflation or escalation increases operating cost estimates. - Contingency included may not be sufficient to manage cost overruns, escalation or inflation. - Commodity and Forex price fluctuations affect revenue assumptions	Low	- DFS includes class 3 capital estimate supported by vendor quotes and contingency allowances. - Cost models reviewed; operating cost sensitivities and contingency allowances included. - Cost estimates are relatively recent and based on vendor/supplier quotes. - Project execution schedule is fast-tracked and mitigates escalation risk. - Current project delivers an economic return at currently assumed price and Forex rate, which are less than spot.
Project Economics	- Scoping Study was conducted in 2016 and is out of date. - The project's financial viability has deteriorated significantly due to a substantial increase in capital cost from AUD $380M to $695M (2018). When applied to the original economic model, the NPV becomes marginal or negative. The project is highly sensitive to NOP price, reagent costs, and capital intensity.	High	- A full economic re-evaluation is required based on updated capital and operating costs. Pilot plant results, refined engineering, and market validation for NOP pricing must be incorporated before advancing to feasibility or financing

4. GOULBURN PROJECT OVERVIEW

4.1 LOCATION AND DESCRIPTION

The Goulburn Polymetallic Project is an early-stage base metals exploration asset wholly owned by Centrex Limited. Located approximately 20 km southwest of Goulburn and 50 km northeast of Canberra, the project sits within the eastern Lachlan Fold Belt, one of Australia's most prospective mineral provinces. The tenement (EL 7388) covers approximately 90 km² and benefits from excellent infrastructure, including nearby rail, power transmission, and water supply.

4.1.1 ACCESS AND INFRASTRUCTURE

The Goulburn Project area is well supported by existing infrastructure. A network of sealed and unsealed rural roads provides reliable access to the site, linking the project to the Federal Highway and nearby towns including Collector and Goulburn. Internal access across the tenement is facilitated by established farm tracks and trails. The project is situated approximately 10 km from national electricity transmission infrastructure, and water supply infrastructure is also present in the vicinity, enhancing the potential for future project development.

4.1.2 PHYSIOGRAPHY

The Goulburn Project area (EL7388), located within the eastern Lachlan Orogen of New South Wales, exhibits moderately hilly terrain, with elevations ranging from approximately 650 m to 950 m above sea level. The Collector Prospect, situated in the Spring Valley region, occupies the western flank of a broad elevated zone.

The physiography is characterised by dissected valleys and moderate relief ridgelines. Resistant quartz-rich sandstones and phyllitic units dominate ridge crests, while flatter, agriculturally cleared areas tend to show sparse outcrop. The landform expression reflects a complex geological history of tectonism, magmatism, and erosion inherent to the Lachlan Fold Belt.

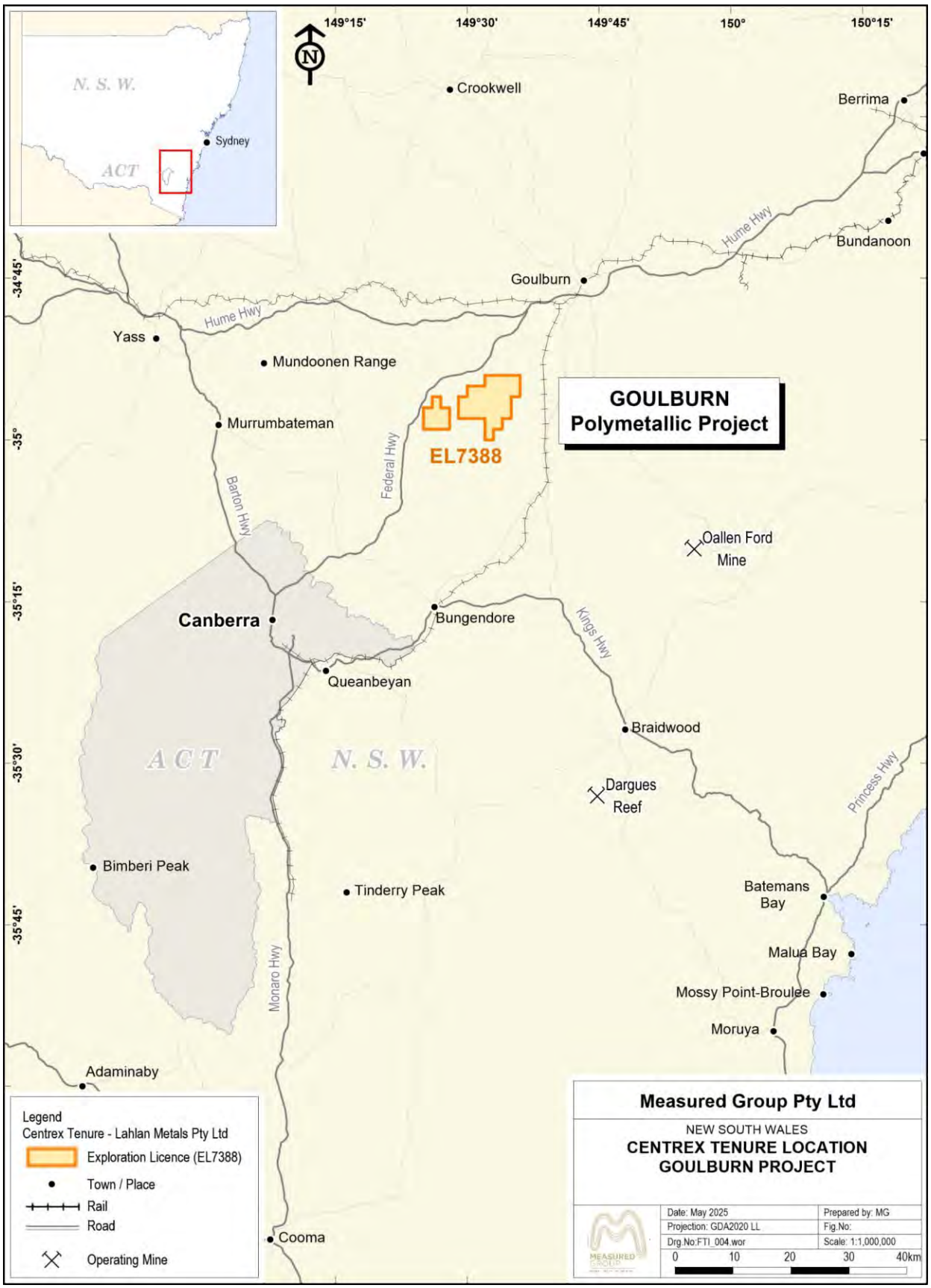
4.1.3 CLIMATE

The Goulburn Project (EL7388) lies within the Southern Tablelands climatic zone of New South Wales. The climate in this region is classified as cool temperate, characterised by four distinct seasons with moderate rainfall distributed relatively evenly throughout the year.

The area experiences warm to hot summers and cool to cold winters. Average maximum temperatures range from approximately 28°C in January to 11°C in July. Frosts are common in the winter months, particularly from May through to August.

Annual precipitation averages between 600–800 mm, with rainfall reasonably evenly spread across the calendar year. However, the months of February through June tend to receive marginally higher rainfall totals. Rainfall reliability supports dryland farming activities, which dominate the regional land use.

Figure 4-1: Location of the Goulburn Project



4.1.4 VEGETATION

The Goulburn Project area (EL7388) lies within the Southern Tablelands of New South Wales and is characterised by a landscape that has been extensively altered for agricultural use. Historical land clearing has significantly reduced native vegetation cover, with current land use dominated by livestock grazing and dryland cropping.

Vegetation across the tenement primarily comprises improved pastures and introduced grass species in cleared paddocks. Remnant native vegetation—including open eucalypt woodland, dry sclerophyll forest, and shrubland—is largely restricted to hilltops, ridge lines, and areas of steeper terrain less suited to cultivation. These vegetated areas are most prominent at higher elevations, such as those near exploration targets like Target 1A.

While vegetation does not present a significant impediment to exploration activities, some localised clearing may be required to establish drill pads or upgrade access tracks in areas of dense scrub or woodland. Such works should be guided by standard environmental management practices and relevant regulatory approvals to mitigate disturbance and assess potential ecological values of remnant vegetation patches.

Overall, the vegetation conditions reflect a modified pastoral landscape typical of southeastern Australia and are not expected to impose material constraints on exploration operations.

4.1.5 FAUNA

The Goulburn Project area (EL7388) is situated within the Southern Tablelands of New South Wales, a region that has experienced extensive agricultural development and habitat modification. As a result, native fauna is largely confined to remnant patches of native vegetation, particularly within ridge lines, steep slopes, and riparian corridors.

No formal fauna or biodiversity surveys have been reported across the tenement area. However, the presence of remnant eucalypt woodlands and undeveloped terrain suggests the potential for occurrence of native terrestrial fauna, including common marsupials, reptiles, and avian species typical of southeastern Australia. These areas may also serve as movement corridors or seasonal refuges.

Although exploration activities to date have not identified fauna-related constraints, environmental management practices should consider the potential ecological significance of remnant vegetation zones. Any future exploration programs involving land disturbance, such as drilling or vegetation clearing, should include appropriate ecological due diligence in line with regulatory expectations.

Overall, fauna considerations are not expected to materially constrain exploration activities but should be reviewed as part of environmental impact assessments should the project progress beyond early-stage exploration.

4.1.6 LAND USE

The Goulburn Project area (EL7388) is situated within the rural landscape of the Southern Tablelands in New South Wales, where land use is overwhelmingly characterised by agricultural

activities. The region supports a combination of livestock grazing—primarily cattle and sheep—and dryland cropping, consistent with the land capability and soil types of the area.

The entirety of the EL7388 tenement is under freehold tenure, with numerous small- to medium-sized privately owned properties distributed across the licence area. Property boundaries are irregular, and land parcels are often used for mixed farming purposes. No public land, state forest, or conservation estate is included within the tenement.

Access to land for exploration is governed by New South Wales legislation requiring negotiated landholder agreements, which may include compensation for any disturbance. Historical exploration has been variably affected by land access limitations, with some landholders—particularly in areas such as The Glen—having previously withheld access. This has posed constraints to drill testing of several key prospects.

Given the rural nature of the area, land use conflicts are limited but may arise where exploration intersects with improved pastures, cropping zones, or proximity to dwellings. As such, Centrex's exploration activities are undertaken in consultation with landholders and in accordance with relevant access, environmental, and rehabilitation obligations under the NSW Mining Act 1992.

4.2 ASSETS AND OWNERSHIP

4.2.1 OWNERSHIP

Exploration Licence EL7388, which covers the Goulburn Project in New South Wales, is held by Lachlan Metals Pty Ltd, a wholly owned subsidiary of Centrex Limited (ASX: CXM). Lachlan Metals Pty Ltd is the registered titleholder and operating entity for the Goulburn Project tenement.

Centrex Limited is an Australian publicly listed company focused on the exploration and development of mineral projects, primarily industrial minerals and base metals. The company manages its exploration and project activities through dedicated subsidiaries, with Lachlan Metals Pty Ltd specifically established to hold and operate the EL7388 tenement.

4.2.2 TENURE

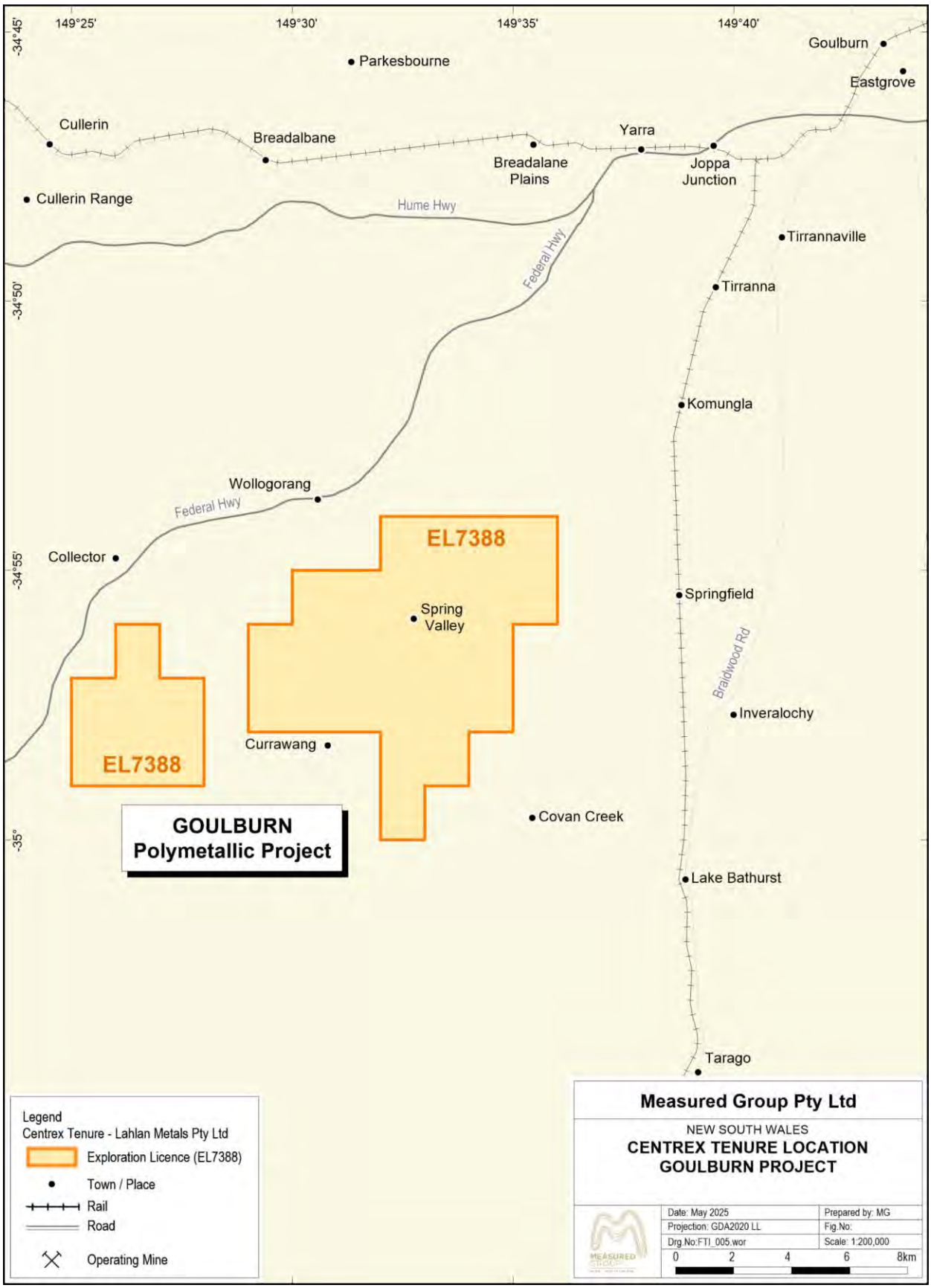
The Goulburn Project exploration licence that is the subject of this Report is EL 7388, summarised in Table 4-1 and the location of the tenement is shown in

Figure 4-2.

Table 4-1: Goulburn Project Exploration Lease

Tenement	Holder	Licence Minerals	Status	Area (km^2)	Sub-blocks	Grant Date	Expiry Date
EL 7388	Lachlan Metals Pty Ltd	Group 1 Minerals (VMS, Base Metals)	Active	29.25	32	20/08/2009	20/08/2029

Figure 4-2: Location of Goulburn Project Tenements



4.2.3 REAL PROPERTY

No real property is held on these areas nor included in this study.

4.2.4 ROYALTIES

Royalty payments are not yet a consideration as this is only an Exploration licence.

4.3 NATIVE TITLE

Native Title remains a relevant consideration for exploration activities within EL 7388. While Native Title has been extinguished over most of New South Wales due to widespread freehold tenure, it may still apply to areas of Crown Land, including road reserves and Travelling Stock Routes within the tenement. The specific Native Title status of individual parcels cannot be confirmed without detailed title searches.

The Gundungurra Tribal Council Aboriginal Corporation has lodged an active Native Title claim (NC97/7) that overlaps part of EL 7388 as shown on Figure 4-3, though the Area of Interest for current exploration does not fall within this claim. Consultation with both the Gundungurra and Ngunawal Peoples is advisable in line with best practice and legislative requirements.

The NSW Minister for Natural Resources (or equivalent portfolio, depending on administrative arrangements at the time) is responsible for administering the NSW Mining Act 1992. The tenement carries a "Minister's consent" condition. Under the Native Title Act 1993, exploration on Native Title land requires that the Right to Negotiate process be undertaken, and consent obtained from the Minister prior to any ground-disturbing activities.

An Aboriginal Heritage Information Management System (AHIMS) database search, conducted by Geos Mining, reported no registered Aboriginal objects or places within the search area (E:718000–747700; N:6119600–6138500). However, the AHIMS database is not exhaustive—many areas remain unsurveyed, and the accuracy of recorded sites may vary. As such, unidentified Aboriginal heritage may still be present.

All Aboriginal places and objects are protected under the NSW National Parks and Wildlife Act 1974 (NPW Act), and it is an offence to disturb or damage them without appropriate consent. An Aboriginal object is considered "known" if it is recorded on AHIMS, known to the local Aboriginal community, or identified during field investigations. An Aboriginal Heritage Assessment is recommended prior to any significant disturbance.

4.4 CULTURAL HERITAGE

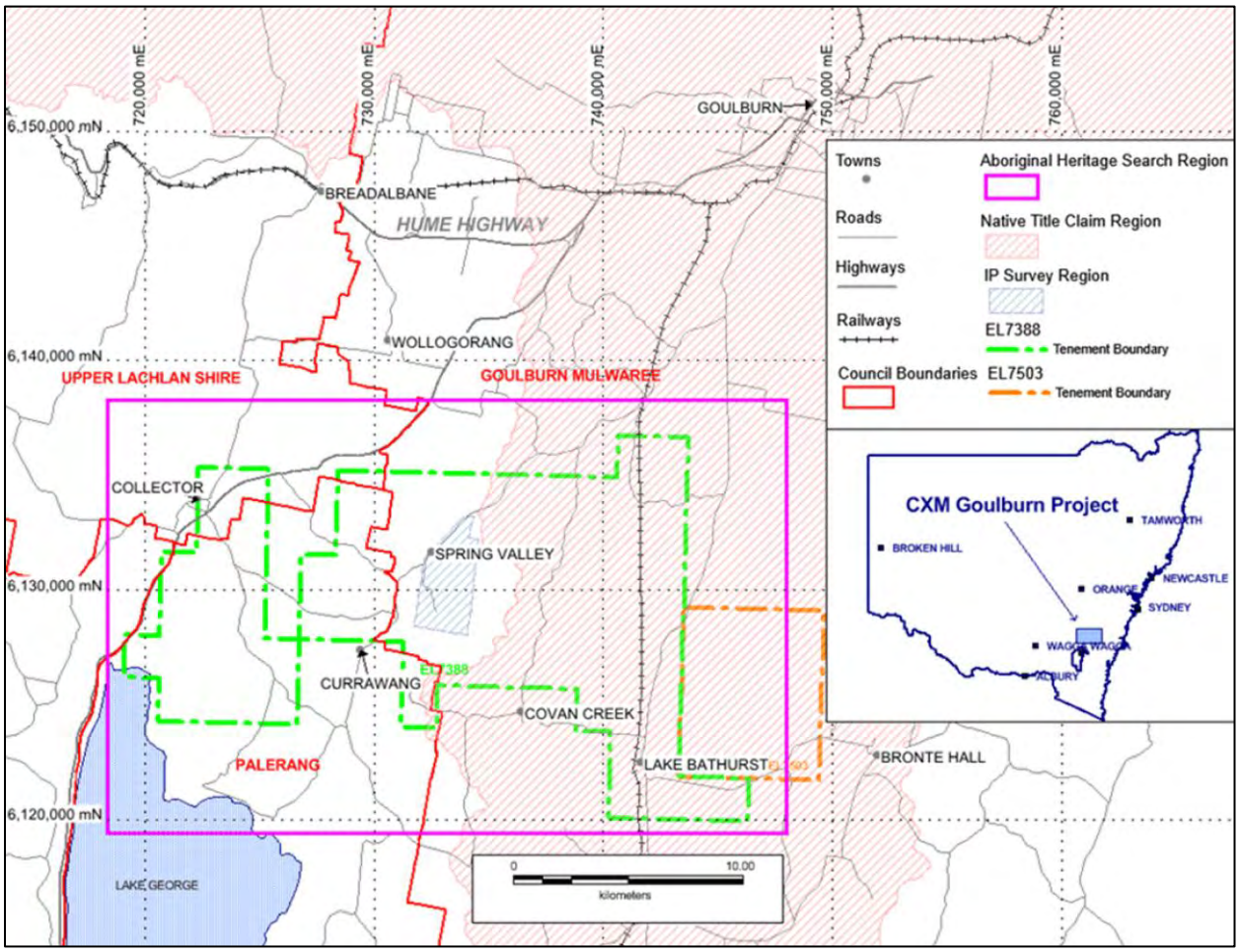
Aboriginal cultural heritage is managed in accordance with the NPW Act. Aboriginal objects include any material evidence of Aboriginal habitation, while an Aboriginal place is one designated by the Minister as having cultural significance.

As noted, no Aboriginal objects or places are currently recorded within the project area, and Centrex Metals has reported no identified Aboriginal Heritage issues on the specific sites of planned activity. Nevertheless, any artefacts encountered will be reported in accordance with

statutory obligations. The potential impact of exploration on Aboriginal cultural heritage has been assessed as negligible.

A search of national, state, and local heritage registers revealed no listed historic, cultural, or natural heritage items within the defined Area of Interest. Accordingly, the assessment concluded that the proposed activities would not impact any known non-Indigenous heritage values, and the overall cultural heritage impact is considered negligible.

Figure 4-3: Location of the Gundungurra Tribal Council Native Title Claim Application



Note: Tenement boundaries in figure above reflect historical tenures, which are of similar size to the current tenements.

4.5 COMMUNITY

The Goulburn Project lies within a rural area comprising numerous small, privately held freehold properties. Land access is one of the most significant social and operational challenges in the region.

Under the NSW Mining Act 1992, all exploration activities must be undertaken in accordance with a land access arrangement—either written or oral—with landholders and occupiers. Landholders are entitled to compensation for any "compensable loss" arising from exploration activities. While



standardised templates and compensation rates exist, access arrangements are negotiated on a case-by-case basis, and some landholders may impose particularly restrictive or costly terms.

Previous exploration efforts have been hindered by the refusal of at least one key landowner to grant access, notably at The Glen, leading to incomplete follow-up of identified anomalies and, in some cases, to licence relinquishment.

Centrex (and previous operators) have recognised landholder liaison and community consultation as significant components of project planning and budgeting. These activities may include legal costs, landowner negotiation, and stakeholder notifications.

The potential impact of proposed exploration activities, including drilling, on the local community has been assessed as Low Adverse. Mitigation strategies include placing drill rigs away from dwellings, monitoring noise levels, and responding promptly to any complaints. Overall, assessments conclude that exploration activities will have minimal and localised impacts, with no long-term effects on the community or environment.

4.6 ENVIRONMENTAL APPROVALS

To conduct any proposed activities on a mining or exploration site in Australia, an Environmental Authority (EA) must be applied for and approved by the Department of Environment, Science and Innovation (DESI).

Any future application for the transferral of the current exploration licences to Mining Leases requires a comprehensive Mining Proposal that considers all applicable State and Federal legislation, policies and strategies. Federal legislation that must be considered for the approval of a Mining Licence are listed in Table 4-2.

Table 4-2: Australian Government Legislation, Policies and Strategies relevant to Mining Proposal considerations

Title	Aspects addressed in legislation/policy
Australian Government legislation relevant to the environmental aspects of Mining Proposals	
Aboriginal and Torres Strait Islander Heritage Protection Act 1984	Operates concurrently with any existing state laws in so far as those laws would not be consistent with this Act
Energy Efficiency Opportunities Act 2006	Energy use reporting
Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act)	Impact on matters of national environmental significance, including marine and threatened flora and fauna species
National Greenhouse and Energy Reporting Act 2007 (NGER Act)	Greenhouse gas emissions reporting
Native Title Act 1993	Provide for the recognition and protection of native title
National environmental strategies relevant to Mining Proposals	

Title	Aspects addressed in legislation/policy
Australian and New Zealand Guidelines for Fresh and Marine Water Quality 2000	Provide technical support for the National Water Quality Management Strategy
EPBC Act Policy Statement 1.1	Significant impact guidelines
Intergovernmental Agreement on the Environment 1992	Provides the basis for cooperation on the environment between governments
National Greenhouse Strategy (Commonwealth of Australia 1998)	Provides advice on limiting greenhouse gas emissions
National Strategy for Conservation of Australia's Biological Diversity (Commonwealth of Australia 1996)	Describes principles for preserving biodiversity
National Strategy for Ecologically Sustainable Development (Ecologically Sustainable Development Steering Committee 1992)	Establishes a policy framework for cooperation on decision making between governments and guidelines for industries to promote ecologically sustainable development
National Water Quality Management Strategy	Water and sediment quality management

The regulatory framework governing exploration and mining in New South Wales is robust and comprehensive, reflecting the State Government's commitment to responsible resource development and environmental sustainability.

The Mining Act 1992 and the Mining Regulation 2016 form the core legislative instruments that define the processes and requirements for obtaining and managing exploration and mining authorities. These laws cover critical aspects such as licence application, compliance, rehabilitation obligations, and enforcement mechanisms.

In addition, the NSW Critical Minerals and High-Tech Metals Strategy 2024-2035 signals a clear government priority to support the development of strategic resources. This policy framework outlines initiatives and incentives that may benefit proponents exploring or developing critical mineral and high-tech metal projects.

Proponents must also address land access requirements under NSW legislation, ensuring that access agreements are fairly negotiated with landholders. This includes adherence to the mandatory code of practice for land access and recognition of landholders' rights to compensation and consultation.

Environmental management and rehabilitation are central components of the approvals process. Applicants must submit comprehensive rehabilitation and environmental management plans, and provide financial assurances to cover the cost of rehabilitation in the event of non-compliance or relinquishment.

Community consultation is another cornerstone of responsible project development. Meaningful engagement with local communities and stakeholders is required at every stage of the project lifecycle. Proactive consultation fosters transparency, trust, and social licence to operate.

To effectively navigate the regulatory environment, proponents are strongly encouraged to engage early with relevant NSW Government agencies—particularly NSW Resources (within the

Department of Regional NSW) and the Department of Planning, Housing and Infrastructure—as well as with local councils, landholders, and Traditional Owner groups.

By addressing all relevant legislative, policy, and strategic requirements, proponents can improve their likelihood of securing approvals and contribute to the long-term, sustainable development of the State's mineral resources.

Table 4-3 outlines the key legislative instruments governing mining in NSW. Table 4-4 summarises key policy documents and strategic frameworks relevant to mineral exploration and development in the State.

Table 4-3: Summary of Key NSW Mining Legislation

Act/Regulation Name	Key Relevance to Exploration and Mining Proposals
Mining Act 1992	Primary legislation governing prospecting and mining for minerals in NSW; outlines types of authorities, conditions for granting, land access, environmental protection, and enforcement.
Mining Regulation 2016	Provides detailed rules and procedures for implementing the Mining Act 1992; covers application requirements, lease conditions, work programs, rehabilitation standards, reporting obligations, fees, and land access arbitration.
Environmental Planning and Assessment Act 1979	Framework for development assessment and approvals in NSW; requires Environmental Impact Statements (EIS) for significant mining projects.
Offshore Minerals Act 1999	Governs exploration and mining activities in NSW's offshore areas.
Native Title Act 1993 (Commonwealth)	Addresses native title considerations for land access and project approvals, outlining the rights and interests of Indigenous peoples.

Table 4-4: Summary of Key NSW Mining Policies and Strategies

Policy/Strategy Name	Key Objectives	Relevance to Exploration and Mining Proposals
NSW Critical Minerals and High-Tech Metals Strategy 2024-35	Position NSW as a leader in critical minerals through responsible exploration, mining, processing, recycling, and advanced manufacturing.	Provides strategic direction and identifies priority minerals, as well as support programs like exploration grants and royalty deferrals.
Land Access Policies and Guidelines	Establish a fair and transparent process for explorers/miners to access land through negotiation and agreement with landholders.	Outlines requirements for written agreements, negotiation processes, mediation/arbitration, and restrictions in protected areas.
Mine Rehabilitation Policies	Ensure mined land is progressively rehabilitated to a safe and stable condition for agreed post-mining land uses.	Mandates progressive rehabilitation, rehabilitation security deposits, and outlines the process for completion assessment.
Environmental Guidelines (including EPA regulations)	Minimize the environmental impact of mining activities through comprehensive	Requires Environmental Impact Statements (EIS), environment protection licenses, and

Policy/Strategy Name	Key Objectives	Relevance to Exploration and Mining Proposals
	assessment, licensing, and adherence to specific standards for air, water, noise, biodiversity, and agricultural land.	compliance with various environmental protection standards.
Community Consultation Guidelines (including Exploration Code of Practice)	Ensure adequate, inclusive, and appropriate engagement with the community throughout the exploration and mining lifecycle.	Sets out requirements for Community Consultation Strategies (CCS), annual reporting, and the establishment of Community Consultative Committees (CCCs) for major projects.

4.7 ENVIRONMENTAL CONSIDERATIONS

Environmental considerations are a significant aspect of the exploration activities within EL 7388. These considerations cover regulatory requirements, potential impacts, mitigation strategies, and reporting obligations.

4.7.1 REGULATORY REQUIREMENTS AND AREA SENSITIVITY

Exploration activities within EL 7388 are subject to specific regulatory approvals depending on the nature and extent of ground disturbance. Category 1 activities, such as reconnaissance drilling and minor track clearing, require the lodging and approval of a Surface Disturbance Notice (SDN). More significant activities, like infill drilling or costeaning (Category 2 and 3), necessitate the submission and approval of a Review of Environmental Factors (REF).

The tenement area is also designated as a 'Sensitive Area'. This designation typically requires that any disturbance within the area be classified as Category 2, meaning a Review of Environmental Factors (REF) may be required before any work commences, contingent on advice from the relevant authority.

4.7.2 SITE ENVIRONMENTAL CONTEXT

The vegetation in the Areas of Interest primarily consists of pasture, interspersed with eucalypts and occasional introduced conifers.

Water features exist within the area, including drainage features, many of which are described as seasonal. The groundwater quality is noted as marginal to brackish based on water bore evidence. There are also existing dams which may be used as water sources for drilling.

4.7.3 POTENTIAL ENVIRONMENTAL IMPACTS AND MITIGATION STRATEGIES

The various potential environmental impacts and the proposed mitigation strategies to minimise them are discussed below:

Physical and Chemical Impacts (Soil, Water, Noise, Dust):

- Impact on Soil Quality and Land Stability: Assessed as negligible due to activity location on relatively level, cleared grazing land and minimal disturbance from drill pad preparation. Steep slopes are to be avoided to minimise erosion.
- Mitigation: Compacted soil tracks are planned to be aerated and re-sown with seed where necessary at the completion of activities.
- Impact on Water Bodies, Watercourses, and Drainage: Impacts on seasonal drainage channels were assessed as negligible. The volume of water used for drilling is expected to have minimal to negligible effect on regional water resources and groundwater quality.
- Mitigation: Biodegradable additives are to be used for drilling fluids. Above-ground sediment and fluid containment units are planned to be used, and no drilling fluid will be discharged onto the ground surface. If significant groundwater is intersected, holes are to be plugged and cemented above the water intersection level before being back-filled. An existing creek crossing, if upgraded, will use gravel and prefabricated pipes to minimise impacts to erosion of banks and creek bed. Water samples will be taken from any groundwater sources identified.
- Emission of Noise and Dust: Assessed as minimal on the scale of the planned activity (single diamond core rig, light vehicle use).
- Mitigation: Track-mounted rigs fitted with noise suppression measures will be used. Rigs are to be placed at a distance from dwellings and cultural buildings. Any noise complaints will be monitored and addressed. Vehicle speeds will be kept low on earthen tracks to minimise dust.

Biological Impacts:

- Impact: Assessed as Low Adverse. The project area is small, on cleared land, and does not contain identified threatened habitats, species, or ecological communities within a reasonable distance of the Areas of Interest. No vegetation clearing is required.
- Mitigation: Activities are planned to occur only in cleared, grazed farmland. Access track design and placement will avoid trees, fences, creeks, and soft ground. An agreement with Greening Australia prohibiting disturbance in an adjacent area will be observed. Wash-down procedures for vehicles are required before entering the site to minimise the spread of plant material or seeds, addressing a low risk of spreading Phytophthora Cinnamoni or introduced weed species. No branches or organic materials are to be moved or used during activities. Any incidents involving flora/fauna will be recorded and reported where necessary. A specific survey for threatened species can be performed if deemed necessary by the relevant department.

Aboriginal Cultural Heritage Impacts:

- Impact: Assessed as Negligible. An Aboriginal Heritage Information Management System (AHIMS) database search for the area showed 0 Aboriginal objects and Aboriginal places recorded in or near the specified location.
- Mitigation: Despite no identified issues on site, any possible artefacts encountered will be reported to the appropriate government body and consulted upon before proceeding. It is noted that not all Indigenous sites may be listed on AHIMS. All Aboriginal places and

objects are protected under the National Parks and Wildlife Act 1974 (NPW Act), and damaging them without consent is an offence. An Aboriginal Heritage Assessment is recommended for development activities, involving consultation with the consent authority.

Historic Cultural or Natural Heritage Impacts:

- Impact: Assessed as Negligible. A search of National, State, and Local Council Heritage Registers gave no listings of historic, cultural, or natural heritage objects or places within the planned programme Area of Interest.
- Mitigation: The activities for which approval was sought were stated not to impact on any items of historic cultural or natural heritage.

Impact on Matters of National Environmental Significance (EPBC Act 1999):

- Impact: Assessed as Low Adverse. A Protected Matters Search identified the possible occurrence of 3 Wetlands of International Importance, 2 Listed Threatened Ecological Communities, 16 Listed Threatened Species, and 15 Listed Migratory species in the area. However, at the time of the assessment, none of these had been directly identified within the project area.
- Mitigation: Given the scope of the programme (small scale, localised), there is expected to be no measurable impact on either habitat or ecological communities within a reasonable distance of the activity. Centrex Limited will adhere to best industry practice with respect to reporting and identification of any significant species.

Assessment of Cumulative Impacts:

- Impact: Assessed as Low Adverse. This is based on the small scale, localised nature, and short duration (5 months) of the planned activities, the minimal expected environmental impact with containment systems, and the expected success of rehabilitation.

4.7.4 ENVIRONMENTAL MANAGEMENT AND REPORTING

Environmental compliance is reported annually for the Exploration Licence. Expenditure on environmental management and rehabilitation activities has been reported in budgets. Activities such as environmental approvals/studies/assessments, environmental/rehabilitation management plans, environmental management systems/training, rehabilitation activities, and waste removal/disposal fall under this category. Proposed budgets include expenditure on these areas. Mitigation strategies include having a company site supervisor present to monitor activity, ensure correct site layout, verify safety equipment (spill kit), confirm fluid capture units are functioning, and monitor/address complaints. Incident management plans are also in place.

In summary, environmental considerations for EL7388 are addressed through regulatory processes (SDN/REF), characterisation of the existing environment, detailed assessment of potential impacts across various categories (physical, chemical, biological, cultural, natural resources, EPBC Act matters), implementation of specific mitigation strategies, commitment to rehabilitation, and ongoing environmental reporting and management.

The overall predicted environmental impact of planned exploration activities is assessed as low.

4.7.5 CURRENT APPROVALS

Approvals are governed by NSW legislation, primarily the Mining Act 1992. The level of approval required depends on the nature and extent of the proposed activity:

- Surface Disturbance Notice (SDN): Required for Category 1 activities such as reconnaissance drilling and minor track clearing.
- Review of Environmental Factors (REF): Required for more significant Category 2 and 3 activities, such as infill drilling or costeaning. Diamond drilling is specifically noted as a Category 2 activity requiring an REF.

Multiple environmental approvals have been in place for activities within EL 7388. The 2018 Environmental and Rehabilitation Compliance Report lists the status of specific Activity Approvals:

- Activity Approval No. MCV3/40: No activities were undertaken under this approval.
- Activity Approval No. MCV14/1438: Activities under this approval were reported as completed. This approval covered 72 shallow Aircore holes (disturbing 700 m²) and 4 diamond drill holes (CD009-CD012) (disturbing 1600 m²). The total disturbed area under this approval since the title grant was 2300 m², all of which was reported as rehabilitated.
- Activity Approval No. MCV16/92: Activities under this approval were also reported as completed. This approval covered 2 diamond holes (CD013, CD014) (disturbing 400 m²). The total disturbed area under this approval since the title grant was 400 m², all of which was reported as rehabilitated.

A Review of Environmental Factors (REF) for the Goulburn Project (EL7388) was prepared in January 2013. This REF was specifically prepared to assess the environmental impacts of a proposed diamond drilling programme of up to 15 holes. The REF sought approval for these drilling activities. While this REF document represents the application and assessment process, the actual formal approvals granted appear to be referenced by the MCV numbers listed in the later compliance report. The activities assessed in the 2013 REF (diamond drilling) align with the activities later reported as completed under Activity Approvals MCV14/1438 and MCV16/92.

For the reporting period covering August 2017 to August 2018, the 2018 Annual Exploration Report states that no field activities were undertaken on EL7388. The environmental compliance report for the same period confirms compliance with the conditions of the title, any terms of activity approvals, and relevant codes of practice, noting no non-compliances outstanding.

Any new ground-disturbing exploration activities planned for the future, such as the proposed diamond hole and DHEM survey targeting the deep Collector anomaly mentioned in the proposed exploration plan for the period to August 2019 (not undertaken), would typically require new environmental permissions (either an SDN or an REF) depending on their scale and potential impact, as per the regulatory framework described. The sources do not detail specific approval numbers for activities planned after the 2018 reporting period.

In summary, based on the available information, the specific Activity Approvals MCV14/1438 and MCV16/92 were in place and covered the drilling activities reported as completed up to the 2018 reporting period. The 2013 REF document provides the detailed environmental assessment undertaken to support applications for such drilling activities. As of the 2018 report, no new ground-disturbing activities had commenced, and therefore no new approvals for activities beyond those already completed were detailed.

4.7.6 REQUIRED APPROVALS

For further exploration activities involving ground disturbance, specific approvals are required depending on the nature and scale of the work:

- Surface Disturbance Notice (SDN): This is required for Category 1 activities. Examples provided in the sources include reconnaissance drilling and minor ground clearing for track work.
- Review of Environmental Factors (REF): This is required for more significant Category 2 and 3 activities. Infill drilling and costeaning are given as examples. Diamond drilling is explicitly noted as a Category 2(e) activity requiring an REF. The 2013 REF was prepared to assess the environmental impacts of a proposed diamond drilling programme of up to 15 holes.

The 2013 REF document outlines the environmental assessment for diamond drilling activities and was prepared in accordance with the Environmental Impact Assessment Guidelines (ESG2) published by the NSW Department of Trade and Investment. It indicates that, provided Landowner Access Arrangements are in place and approval is granted by the NSW Department of Trade and Investment, no other approvals for this specific exploration activity (diamond drilling, deemed Category 2(e)) were considered required under Part 5 of the Environmental Planning and Assessment Act 1979.

For any new ground-disturbing exploration activities proposed beyond those already completed, such as the diamond hole and DHEM survey proposed for the period to August 2019, new environmental permissions (an SDN or REF) would typically need to be applied for and granted by the relevant NSW authority, depending on the activity's category.

In addition to environmental approvals, access arrangements with landholders are a crucial requirement mandated by NSW legislation for all exploration activities. Landowners are entitled to compensation for "Compensable loss". Historically, securing land access arrangements has been a significant impediment to exploration on the tenement, particularly for key prospects like Collector and Glen. While Centrex Limited has successfully secured access arrangements for previous activities, the sources indicate that continued, active negotiation with landholders is necessary for future work. As of the 2013 REF, Centrex Limited had two access arrangements in place covering areas for proposed drilling.

Native Title considerations are also present. There are two active Native Title applications (NC09/3 and NC97/7) that overlie EL7388, although they are not 'Determined'. The 2009 literature review notes that contact regarding native title applications was part of proposed activities. While the 2013 REF states no native title exists over the region outlined for the proposed drilling, the

earlier document confirms the presence of applications across the EL. This suggests that potential Native Title implications would need to be addressed for activities within the application areas.

Mining development involves a distinct and significantly more complex regulatory process under NSW legislation (such as the *Mining Act* and *Environmental Planning and Assessment Act*) than exploration. There is no reference in the supplied documentation to any planned mining development at this stage.

4.7.7 REHABILITATION

Rehabilitation is a commitment following ground disturbance activities. The exploration strategy is formulated to minimise impact, which in turn greatly reduces the amount of rehabilitation required. Rehabilitation activities would be subject to the intensity of the exploration program.

4.8 GEOLOGY AND RESOURCES

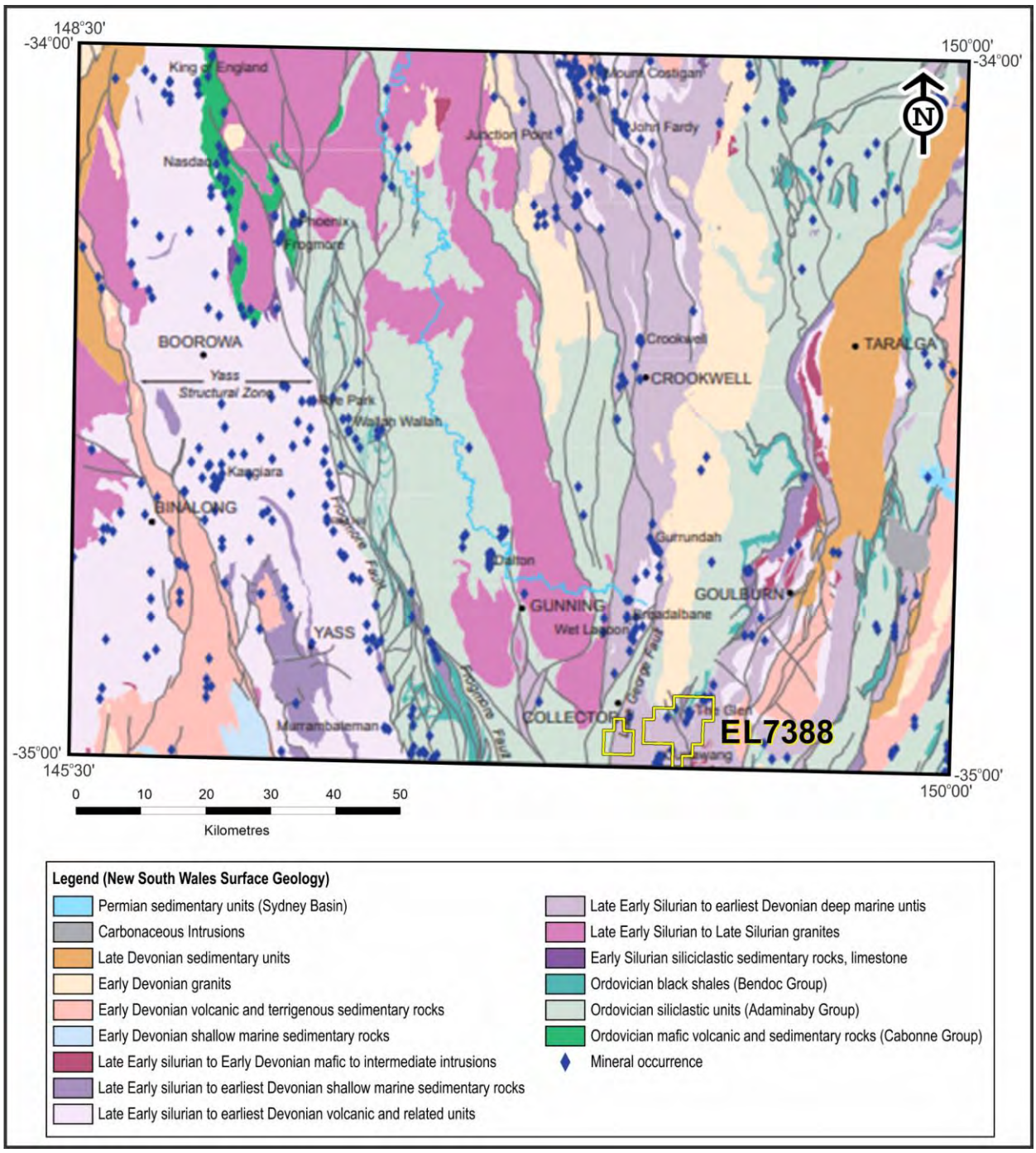
4.8.1 REGIONAL GEOLOGY

The Goulburn Project (Exploration Licence EL 7388) is located within the Eastern Lachlan Orogen in southeastern New South Wales (Figure 4-4). The tenement encompasses the southward-plunging nose of the Currawang Anticlinorium, an overturned anticline with both limbs dipping moderately to the west. Cross-folding has resulted in a structural mirror image to the south of the tenement. This complex structural framework provides favourable conditions for the emplacement and preservation of mineralising systems.

Lithostratigraphic units in the area include:

- Mount Fairy Group: A Late Silurian to Devonian marine sequence composed of interdigitated felsic to mafic volcanic rocks, pyroclastics, clastic sediments, and carbonates (Table 4-5). This unit hosts significant mineralisation and has been the focus of exploration for both skarn and volcanogenic massive sulphide (VMS) styles.
- Woodlawn Volcanics and Currawang Basalt: These volcanic formations, believed to interfinger stratigraphically, are key host rocks for VMS-style mineralisation, including the nearby Woodlawn, Currawang, and Cowley Hills deposits.
- Intrusive Units: The core of the Currawang Anticlinorium is intruded by Devonian granitic bodies, including the Wollogorang and Tumboramboro Batholiths, interpreted as I-type granites. Additionally, numerous sill-like alkali dolerites of Devonian age intrude the Mount Fairy Group and may contribute to skarn-style alteration in carbonate-rich host rocks.

Figure 4-4: Northern Goulburn Basin Geology and Known Deposits (Downes 2010)



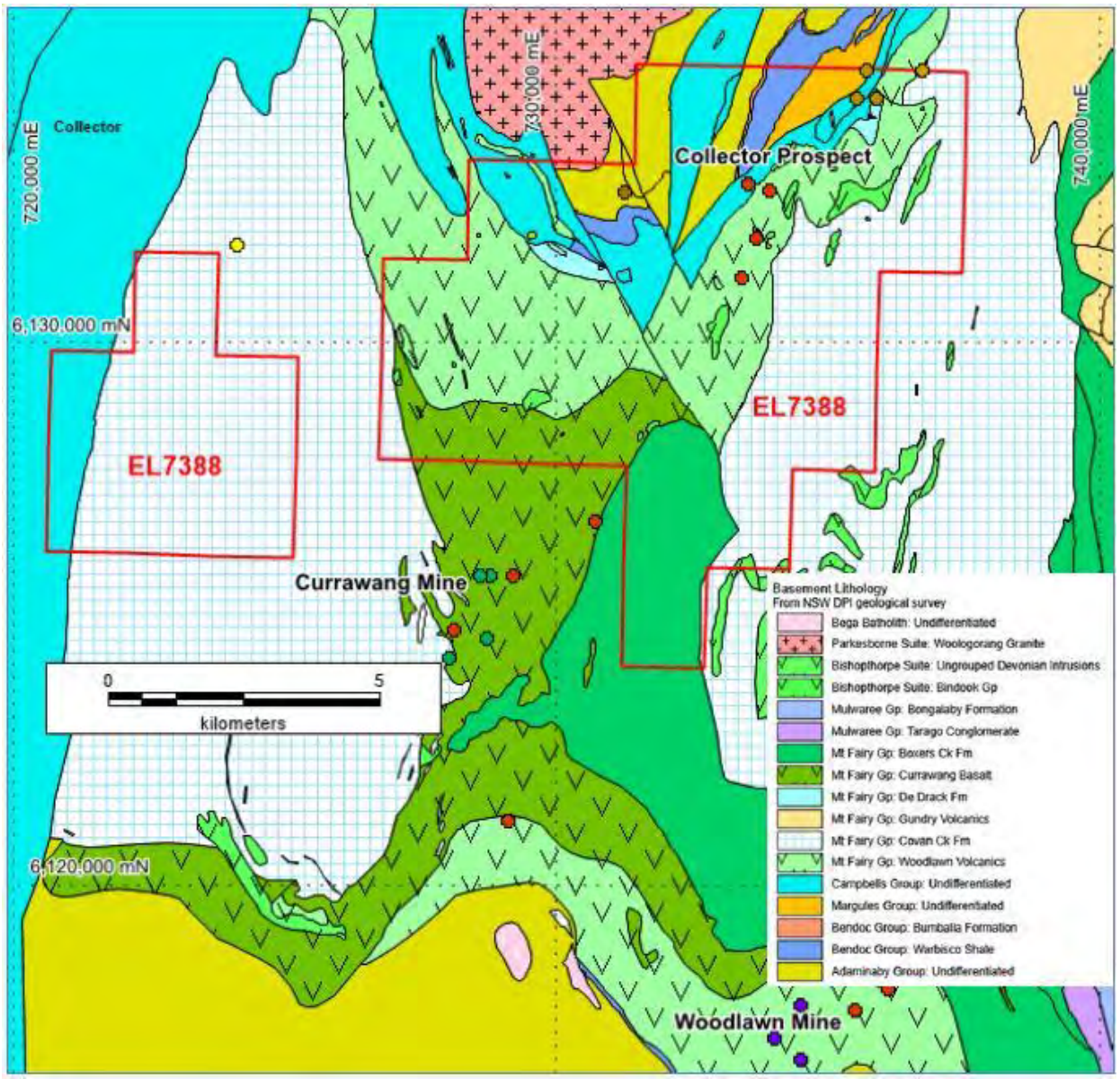
Structurally, the region is dissected by a network of north-trending faults and subordinate NW-SE-trending cross structures. These faults play a significant role in controlling the emplacement of mineralisation and have implications for the structural preparation of favourable host rocks.

The regional geological and structural framework, combined with the presence of favourable host units and intrusive activity, makes the Goulburn Project highly prospective for polymetallic base metal deposits.

4.9 LOCAL GEOLOGY

The local geology of the Goulburn Polymetallic Project is dominated by the southward-plunging nose of a large-scale overturned anticlinorium, with both fold limbs dipping moderately west. This structure comprises a sequence of Late Silurian to Devonian volcanic, pyroclastic, clastic, and carbonate units, collectively known as the Mount Fairy Group (Table 4-5). The sequence is intruded by Devonian granites (Wollogorang and Tumboramboro Batholiths) and sill-like alkali dolerites.

Figure 4-5: Local Solid Geology



The Currawang Mine, located on the nose of the anticlinorium, is hosted within the Currawang Basalt. To the south of the Goulburn Project area, cross-folding has produced a mirror-image structure, which hosts the Woodlawn Mine within the Woodlawn Volcanics. In this same structural

corridor lie the Currawang, Cowley Hills (covered by legend on map), and Woodlawn Volcanic Massive Sulphide (VMS) deposits (Figure 4.6).

Numerous other mineral occurrences are recorded within and immediately south of the tenement area, many of which are base metal massive sulphide systems hosted by the Woodlawn Volcanics, as documented in the NSW Geological Survey database.

Table 4-5: Mount Fairy Group Lithologies

	Unit/Formation	Lithologies
Mount Fairy Group	Covan Creek Fm	Sandstone and shale
	Currawang Basalt	Basic volcanics and sediments
	Woodlawn Volcanics	Felsic Volcanics, volcaniclastics and carbonate
	De Drack Fm	Siltstone, limestone, sandstone and basal conglomerate

4.9.1 STRUCTURE

The Goulburn Project is located on the southward-plunging nose of the Currawang Anticlinorium, which represents the dominant structural feature within the tenement. Key structural characteristics of the area are as follows:

- Overturned Anticlinorium: The Currawang Anticlinorium is an overturned fold with both limbs dipping moderately to the west. This structure is the primary control on local stratigraphy and deformation patterns.
- Cross-Folding and Structural Repetition: Cross-folding in the nose of the anticlinorium has produced structural repetition and mirror imaging of units toward the southern part of the tenement.
- Parasitic Folding: Smaller-scale isoclinal parasitic folds are developed on the limbs of the anticlinorium, adding structural complexity and creating favourable environments for mineralisation.
- Major Fault Systems: The region is dissected by north- to northeast-trending faults, which are interpreted to play a significant role in localising mineralisation and controlling hydrothermal fluid flow. NW-SE-trending fault offsets are also evident in geophysical datasets and may relate to basement structures or late-stage tectonic overprints.
- Intrusive-related Deformation: The axial zone of the anticlinorium is intruded by Devonian granitic bodies, including the Parkesbourne Granite. These intrusions are interpreted to be associated with regional metamorphism and may have contributed thermal and fluid inputs into the mineral system.

This structurally complex environment, involving folding, faulting, and intrusive emplacement, theoretically provides multiple opportunities for structurally controlled polymetallic mineralisation.

4.9.2 DEPOSIT STYLE

The Goulburn Project hosts polymetallic mineralisation that is interpreted to represent a transitional style between:

- Volcanogenic Massive Sulphide (VMS) mineralisation; and
- Skarn-related base metal systems.

The Woodlawn VMS Deposit located approximately 10 km to the south of the Goulburn Polymetallic Project is reported to have mined 13.4Mt of ore and has remaining 10.1Mt at 10.2% Zn, 4.0% Pb, 1.8% Cu, 84g/t Ag and 0.51g/t Au and the Currawang Mine located 7 km southwest is reported to contain 0.8Mt 1.6% Cu, 13% Zn, 2.2% Pb and 33g/t Ag.

Key Characteristics of the Woodlawn VMS Deposit:

- Short strike length of approximately 300 metres.
- Steeply plunging (-40° to sub-vertical), tabular to shoot-shaped sulphide bodies.
- Massive and stringer zones of pyrite-rich sulphides containing sphalerite, galena, chalcopyrite, with variable pyrrhotite and magnetite.
- Hosted within a transitional zone between carbonaceous pyritic black shales and younger rhyodacitic quartz crystal volcanics, referred to as the "transitional beds" of the De Drack Formation and Woodlawn Volcanics.
- Carbonate units are present proximal to the shale sequence.
- Low overall iron content.
- Mineralisation is interdigitated with volcanic-derived sedimentary units.
- The age of mineralisation at Woodlawn has been dated at 423.3 ± 2.6 Ma.

4.9.3 MINERALISATION STYLE AND TARGETS

A range of prospects and exploration targets have been identified within Exploration Licence EL7388 (Goulburn Project), reflecting the area's complex geology. These prospects are thought to be primarily associated with volcanogenic massive sulphide (VMS) and skarn-related mineralisation, often hosted within the Woodlawn Volcanics and De Drack Formation.

Prospects with some form of field sampling such as drill core, rock chips, or geochemical assays include:

- Collector – Extensive diamond and RAB drilling; assays and core logged.
- The Glen (A-F) – Multiple drillholes, petrology, sulphide mineralogy confirmed.
- Clare Vale – RAB drilling and geochem, identified Ba-rich zones.
- Australind Grid – RAB drilling and geochemical sampling.
- Woodbrook – Geophysical target with follow-up mapping and some geochem sampling.
- Winderadeen – Geophysical target with some stream sediment sampling and limited testing.



- Mountain Ash – Historical gold mine with minor recorded workings and surface sampling.
- Lake Bathurst – Iron-rich occurrences with shallow workings and gossan mapping.
- Lucky Pass – RAB and soil sampling conducted.
- Bangalore Creek – Described as residual Fe-Mn deposits, likely includes surface sampling.

In addition to these defined prospects, a series of geophysical anomalies have been identified through aeromagnetics, gravity or radiometrics and lack ground truthing:

- T1-T15 – Most are discrete magnetic anomalies. Some (e.g., T1, T2) overlap with drilled areas (Collector), but many remain untested.
- Geos1-Geos8 – Identified from desktop geophysical reviews. Few have any reported ground sampling.
- Anomalies A8, 1A-4A, 2B, 3B – Gravity and magnetic targets selected in later interpretation phases; most remain untested.

Of these named Prospects, Collector and Glen E are the most advanced in terms of understanding and their characteristics are summarised in the following sections and in Table 4-6 and Table 4-7.

Table 4-6: Attributes of the Collector Prospect

Attribute	Description
Location	Western side of the project area, within the De Drack Formation (middle to late Silurian carbonates)
Deposit Style	Dominantly skarn-related, with transitional VMS features
Host Rocks	Interbedded carbonate-rich sediments and metasediments
Sulphide Mineralogy	Massive to semi-massive pyrrhotite, pyrite, sphalerite, galena, and chalcopyrite
Gangue Mineralogy	Tremolite, diopside, wollastonite, epidote, talc, carbonate, and chlorite
Alteration	Calc-silicate alteration indicating skarn overprint; hydrothermal fluid interaction with carbonates
Petrology	Regional metamorphic overprint; no high-temperature skarn assemblages. Interpreted as retrograde skarn or hybrid deposit
Isotopic Data	$\delta^{34}S$ ~7.7‰; Pb isotopes indicate a sedimentary fluid and metal source, consistent with the De Drack Formation

Multiple lines of evidence including petrological, geophysical, and geochemical data support a classification of the Collector mineralisation as a transitional system between low-sulphidation epithermal and VMS mineralisation. The proximity and overlap of skarn-style alteration with VMS-

style sulphide textures and isotopic signatures indicate a hybrid mineral system likely formed in a shallow-marine to subaerial environment.

Table 4-7: Attributes of the Glen E Pospect

Attribute	Description
Location	Western side of the project area, within the De Drack Formation (middle to late Silurian carbonates) Located approximately 500 metres east of the Collector prospect.
Deposit Style	Stratabound and disseminated sulphide mineralisation within altered felsic volcaniclastics and tuffs, consistent with submarine Volcanogenic Massive Sulphide (VMS) systems.
Host Rocks	Felsic volcanic units of the Silurian Woodlawn Volcanics, interbedded with carbonate-rich sediments and metasediments.
Sulphide Mineralogy	Pyrite, sphalerite, galena, and chalcopyrite, occurring as disseminations and semi-massive zones within hydrothermally altered host rocks.
Gangue Mineralogy	Quartz, sericite, chlorite, carbonate, and lesser epidote—typical of VMS-style alteration halos.
Alteration	Intense sericite-silica-chlorite alteration with localised carbonate and epidote overprint; zonation reflects hydrothermal fluid discharge into the seafloor environment.
Petrology	Fine-grained felsic volcaniclastics and ash tuffs exhibit pervasive hydrothermal alteration and stratabound sulphide textures consistent with syngenetic deposition.
Isotopic Data	Sulphur isotope values ($\delta^{34}S$ ~8.5‰) and lead isotope data indicate reduced seawater sulphate sources and metal derivation from the host volcanic sequence. $^{40}Ar/^{39}Ar$ dating of muscovite gave an age of ~418 Ma, placing mineralisation in the late Silurian, contemporaneous with felsic volcanism.

This hybrid deposit style enhances the exploration potential of the Goulburn Project, as multiple mineralisation mechanisms may be present and overprinted within the same structural and lithological framework.

The Collector, Collector North and Glen E prospects were interpreted to form part of a transitional epithermal to VMS mineralisation system that most likely formed in a shallow-water environment that may have been overprinted by a Devonian granite intrusion to produce the skarn-type mineralisation seen at the Collector Deposit. At Collector North mineralisation was interpreted as transitional epithermal mineralisation with significant K-feldspar alteration, and Glen E as a volcanic-sediment hosted 'Woodlawn' style deposit. Key differences are outlined in Table 4-8.

In summary, Collector is a carbonate-hosted, skarn-influenced polymetallic system possibly transitional to VMS, while Glen E is a volcanic-hosted, classic VMS deposit. Both are genetically linked through time and tectonic setting but differ in host rocks and mineralising processes.

Table 4-8: Primary Differences between Collector and Glen E Prospects

Feature	Collector Prospect	Glen E Prospect
Host Lithology	De Drack Formation (carbonates)	Woodlawn Volcanics (felsic volcanics)
Deposit Style	Transitional Skarn-VMS	Classical VMS
Sulphide Assemblage	Pyrrhotite-dominant, with sphalerite	Pyrite-dominant, with sphalerite, galena
Fluid Source (S-isotopes)	Sedimentary origin (reduced seawater)	Reduced seawater sulphate
Metal Source (Pb-isotopes)	De Drack Formation sediments	Host volcanic sequence
Distance Apart	-	~350-500 m east of Collector Prospect

4.10 EXPLORATION DATA

Exploration activities within EL 7388 have focused primarily on the polymetallic Collector and Glen E prospects. These efforts span multiple decades and exploration models, with programs incorporating drilling, geophysical surveys, geochemical sampling, petrological analysis, and isotopic studies. The work has been conducted by various parties including Jododex, Samedan Oil Corporation, Platsearch, Outokumpu, Centrex Metals Ltd (Centrex Limited), and associated consultants.

4.10.1 HISTORICAL EXPLORATION

Historical exploration within EL 7388 commenced in the 1970s and involved multiple exploration phases focused on identifying base metal sulphide mineralisation, particularly at the Glen E (VMS) and Collector (skarn) prospects. Work was conducted by several operators, including Jododex, Samedan, Outokumpu, Platsearch, and Marlborough Gold Mines.

4.10.1.1 Geochemistry

Soil sampling was undertaken over extensive grids over the Project area although the coverage was incomplete with notable gaps in the western and southeastern portions of the tenement. Centrex's review of historical data showed that anomalous copper (>50 ppm), lead (>50 ppm), and zinc (>100 ppm) concentrations correlated with structural and magnetic features. Clusters of significant soil anomalies were found to occur near known prospects including Collector, Glen E, and Clare Vale.

Stream sediment sampling was undertaken across EL 7388 and anomalous Cu, Pb and Zn coincident with geophysical data identified several anomalies including:

- Geos7: A magnetic anomaly associated with Cu-Pb-Zn stream sediment anomalies, situated in Covan Creek Formation.
- C11 (Winderadeen Anomaly): Located adjacent to a Pb-Zn anomaly identified in stream sediment sampling.

- Geos1 and T12: Considered for follow-up due to weak but spatially coincident Zn and Pb anomalies.

4.10.1.2 Geophysical Surveys

Historical geophysical surveys at the Project identified discrete anomalies that were interpreted as associated with anomalous surface geochemistry. These included dipole-dipole induced polarisation (IP), self-potential (SP), magnetic-induced polarisation (MIP), fixed-loop EM survey and ground magnetics. Regional-scale airborne electromagnetic (DigHEM) surveys delineated several conductors, some correlating with known prospects.

4.10.1.3 Drilling

Reconnaissance rotary air blast (RAB) drilling at Goulburn Polymetallic Prospect historically has returned high-grade near-surface zinc values.

Drilling throughout the 1990s and early 2000s focused on testing magnetic, geochemical, and structural targets at the Collector Prospect. Seven diamond holes were completed targeting carbonate-hosted mineralisation. A northeast-southwest bullseye magnetic target of 150 to 200 m in strike was interpreted as a sub-vertical tabular body approximately 40 m to 50 m thick. The discovery drill hole DDHC2 (CD002) established mineralisation to depths of around 300 m below surface (Table 4-9).

Table 4-9: DDHC2 Grade Intercepts at Collector Prospect

From Depth (m)	Interval (m)	Grade Zn%	Grade Cu%	Grade Pb%	Notes
86	25.2	3.9	0.8	0.1	Includes 6.3 m @ 9.9% Zn, 0.7% Cu
113	25.3	3.3	0.2	-	Includes 3.8 m @ 6.7% Zn, 0.3% Cu, 0.1% Pb
141	35.2	2.3	0.3	-	Includes 7.6 m @ 4.6% Zn, 0.2% Cu, 0.1% Pb
211	20.6	3.9	0.4	0.5	-

Four other diamond holes intersected massive sulphide mineralisation (DDHC3, DDHC4, CD009, PDH1B). Seven diamond drillholes were completed at the Glen E Prospect between the late 1970s and early 1980s. This drilling intersected significant base metal sulphide mineralisation, including high-grade lead and zinc zones associated with altered felsic volcanic rocks.

Exploration over parts of the tenement has historically been constrained by land access issues, particularly around the Glen property. Several joint venture partners withdrew due to limited access, despite encouraging geological and geophysical results.

4.10.2 CENTREX EXPLORATION

Centrex Limited originally sought to exploit the potential for high-grade magnetite/hematite skarn deposits within the tenement area due to its regional magnetic signature and the stratigraphically contained limestone members.



In 2009 GEOS Mining completed a comprehensive literature review and undertook a first pass field reconnaissance. At that time the target was magnetite iron skarn rather than base metal deposits and since there was no indication that previous explorers had specifically targeted iron ore an airborne gravity and magnetics survey was completed in August 2010 by Fugro Airborne Surveys Pty Ltd over the bulk of the Project with the Falcon system and on the basis of this survey the exploration focus had moved away from iron ore to base metals (Cu, Pb, Zn) and gold (Au) in both skarn and volcanogenic targets. The literature review indicated that previous base metal geochemical sampling for copper, lead and zinc has been completed across the Project but that several geochemically anomalous areas had not had sufficient follow up exploration to eliminate the potential for deposit discovery. Historical shallow auger/RAB and deeper drilling had been largely limited to geochemical anomaly of Glen, geochemical-geological discovery of Clare Vale, and the geophysical/geochemical discovery of the Collector. Four deeper holes had been drilled on other targets (principally geophysical) within the northwest of the Project, but no significant mineralisation was detected.

Centrex's reported summary of exploration coverage is provided in Table 4-10. Field work continued in 2010 with reconnaissance by GEOS Mining which was interrupted by land access issues. In 2010 GEOS Mining studied available drill core through the NSW Industry and Investment (NSWII) Londonderry core library, and in the field via Agaiva Holdings Pty Ltd.

Table 4-10: Summary of Exploration Conducted by Centrex Limited

Exploration Method	Coverage / Area Description
Airborne magnetics	Majority of area
Airborne radiometrics	Central part, covering Collector
Airborne EM	Several surveys
Airborne gravity (Falcon system)	Majority of area
Stream sediments	Most of tenement area
Ground magnetics	Prospect scale follow-up of regional anomalies, including Collector and Collector North
Ground gravity	Collector
RAB drilling	Collector, The Glen, Australind and Clare Vale grids
Diamond / RC drilling	Collector, The Glen and Clare Vale targets
Detailed geological mapping	Central part, covering Collector

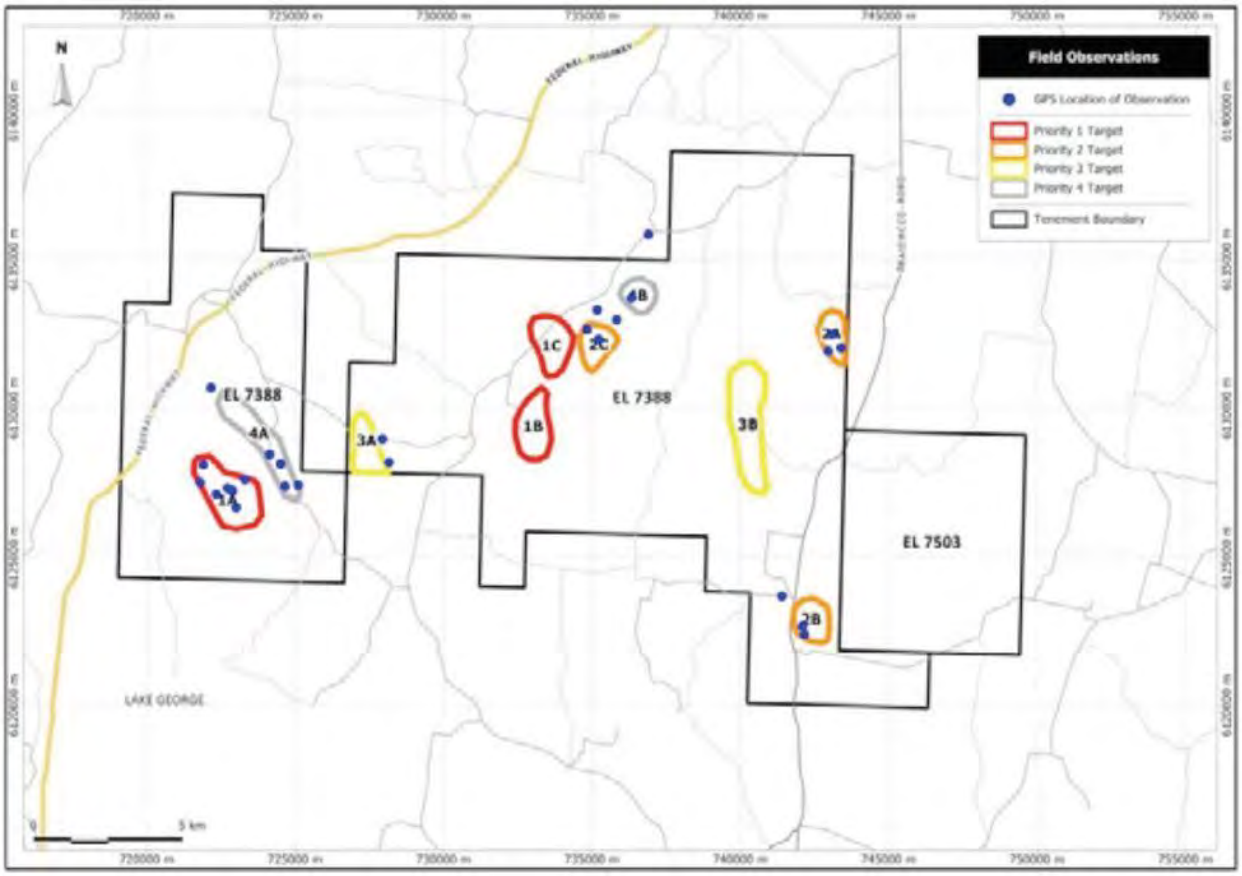
4.10.2.1 Geochemistry

Surface sampling data collected by Centrex was publicly reported to comprise rock chip sampling, however no results were reported. A comprehensive historical data review was completed for surface sampling data collected by previous tenement holders.

4.10.2.2 Geophysical Surveys

In 2011, Centrex compiled and reprocessed historical geophysical datasets over EL7388, most of which were originally acquired at 100 m line spacing. AsIs International undertook the reprocessing, generating enhanced products including Reduced to Pole (RTP) magnetic imagery and multi-channel radiometric maps for potassium (K), thorium (Th), and uranium (U). These processed datasets were reviewed by GEOS Mining Consultants, who identified a series of priority geophysical targets (Figure 4-6). Some of these were subsequently visited in the field, including ground-based induced polarisation (IP) surveys in August 2011; however, landholder access limitations restricted follow-up in several areas.

Figure 4-6: Location of GEOS Mining Proposed Targets (2011)



Note: Tenement boundaries in figure above reflect historical tenures prior to relinquishment, which are larger than the current tenements.

A strategic review by GEM Exploration Services (Maddocks, 2012) recommended shifting Centrex's exploration focus from iron ore to base metals and gold, particularly targeting skarn and volcanogenic massive sulphide (VMS) styles. In line with this updated strategy, Centrex undertook targeted ground geophysical surveys across the Collector-Collector North corridor. These included dipole-dipole IP, high-resolution ground gravity, and detailed ground magnetic surveys.

Following the negotiation of access agreements, a four-line dipole-dipole IP survey was completed—two lines each over the Collector and Collector North prospects. The IP results revealed a linear, moderately dipping chargeable zone at Collector, extending northeastward into a magnetic anomaly previously defined in historical datasets.

In 2012, Eureka Consulting Pty Ltd interpreted the IP and magnetic survey data using inversion modelling techniques. Based on these outcomes and prior field investigations, Centrex prioritised the Collector Prospect, with Collector North as the secondary target.

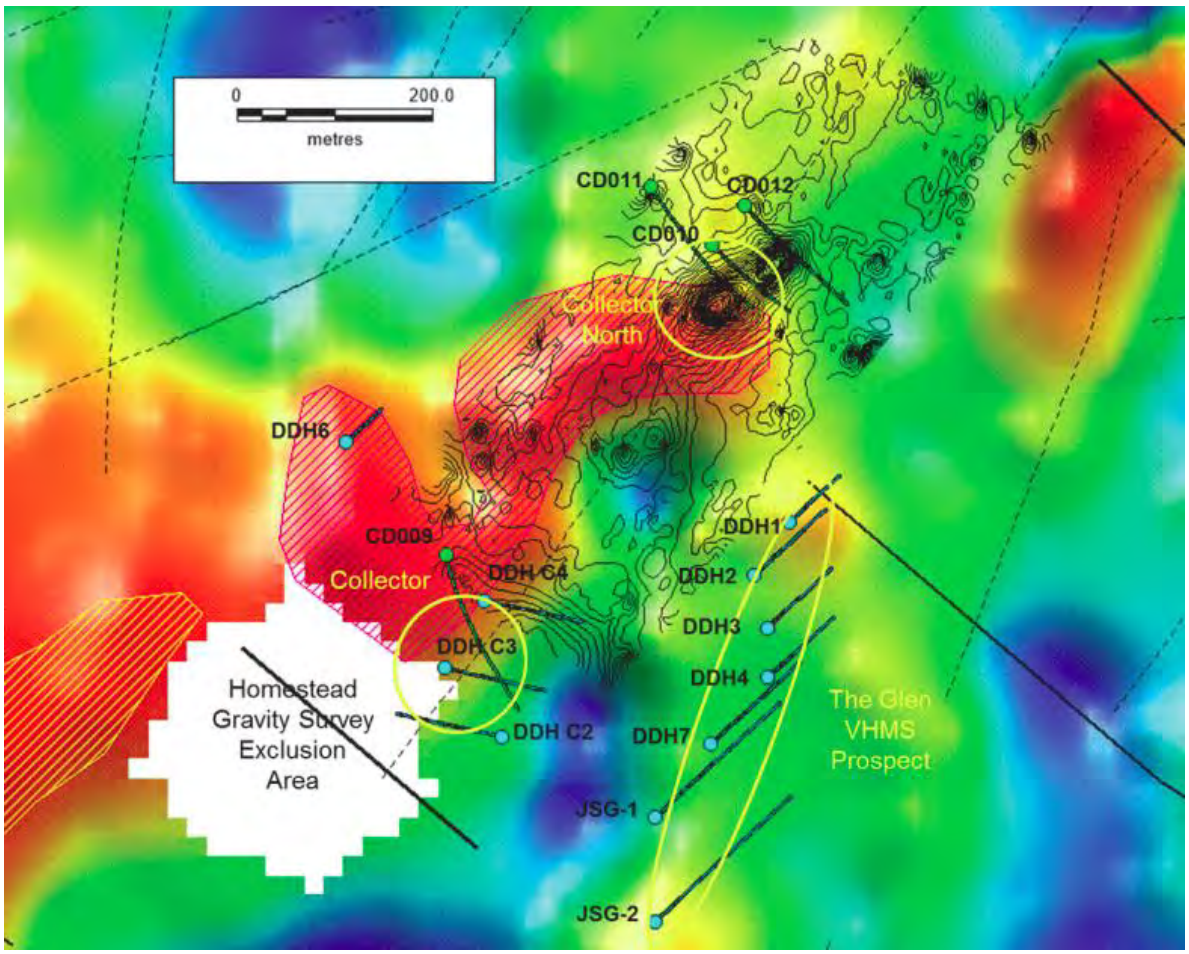
During drilling in 2015, Centrex expanded its high-resolution geophysical dataset. At Collector North, tightly spaced gravity readings (10 m intervals) were collected along a single line. Following drilling, 30 lines of ground magnetics were completed at 20 m spacing (with readings every 3 m), and 34 northwest-southeast gravity lines were surveyed across both prospects at 100 m spacing (with 20 m readings along each line).

Interpretation by Gidley (2015b) highlighted that drillhole CD012 had clipped only the northeastern edge of the Collector North magnetic anomaly. The anomaly itself extended further to the southwest than previously interpreted from earlier, wider-spaced surveys. The high-resolution gravity data defined two curvilinear high-density lobes—one centred on Collector and the other on Collector North.

Further interpretation by Gidley (2015a, 2015b) revealed a key feature at the Collector Prospect: an offset between the magnetic and gravity anomalies near drillhole CD009 (Figure 4-6). This offset was interpreted as being caused by distinct but potentially related rock types—magnetite-rich units associated with the magnetic anomaly, and denser sulphide-rich material responsible for the gravity response. Gidley noted that this displacement may reflect a favourable mineral zonation, where sulphide mineralisation has been physically separated from magnetite during deposition. On this basis, both CD009 and historical hole DDH006—each of which intersected sulphide mineralisation—were interpreted to have only tested the outer margins of the mineralised system.

Importantly, Gidley's modelling indicated that the gravity anomaly west of CD009 represented a discrete, high-density body with an estimated strike length of approximately 200 m, a dimension broadly comparable to the known strike extent of the Woodlawn deposit (~300 m). Gridley's work at Collector North Prospect interpreted that CD010 to CD012 had been drilled too far north to adequately test the gravity and magnetic anomalies. This finding was seen as highly encouraging and supported further drill testing into the gravity anomaly's core.

Figure 4-7: Interpretation of Drill Hole Data Relative to Magnetic and Gravity Anomalies



4.10.2.3 Drilling

A drill programme was completed in 2012 and comprised 72 hole air core (AC) drill programme (Figure 4-8) and four diamond drill holes (CD009 to CD012). The air core programme (average 13 m depth) was undertaken over three regional geophysical targets in the Collector Prospect and two of the three targets showed elevated base metal contents of up to 413 ppm Zn and may warrant further work in the future. Diamond drilling of 4 holes targeted extensions to the Collector Prospect and the coincident magnetic and IP anomaly to the northeast. The results of these holes are stated below.

- CD009 (Collector): 8 m at 2.5% Zn, 0.8% Cu, 0.4% Pb and 10.6 g/t Ag from 242.2 m, including 3.0 m at 4.5% Zn, 0.9% Cu, 1.0% Pb and 17.8g/t Ag from 242.2 m
- CD010 (Collector North): 5.9 m at 0.98% Cu, 0.31 g/t Au, 0.50% Zn, and 8.64 g/t Ag from 105.9 m, including 2.9 m at 1.34% Cu, 0.54 g/t Au, 0.77% Zn and 9.0 g/t Ag
- CD011 intersected pyritic black shale units and did not encounter significant base metal sulphide mineralisation.
- CD012 failed to intersect the expected magnetic source and later higher resolution geophysical work showed that the location was offset.

Figure 4-8: Air Core Drill Hole Locations

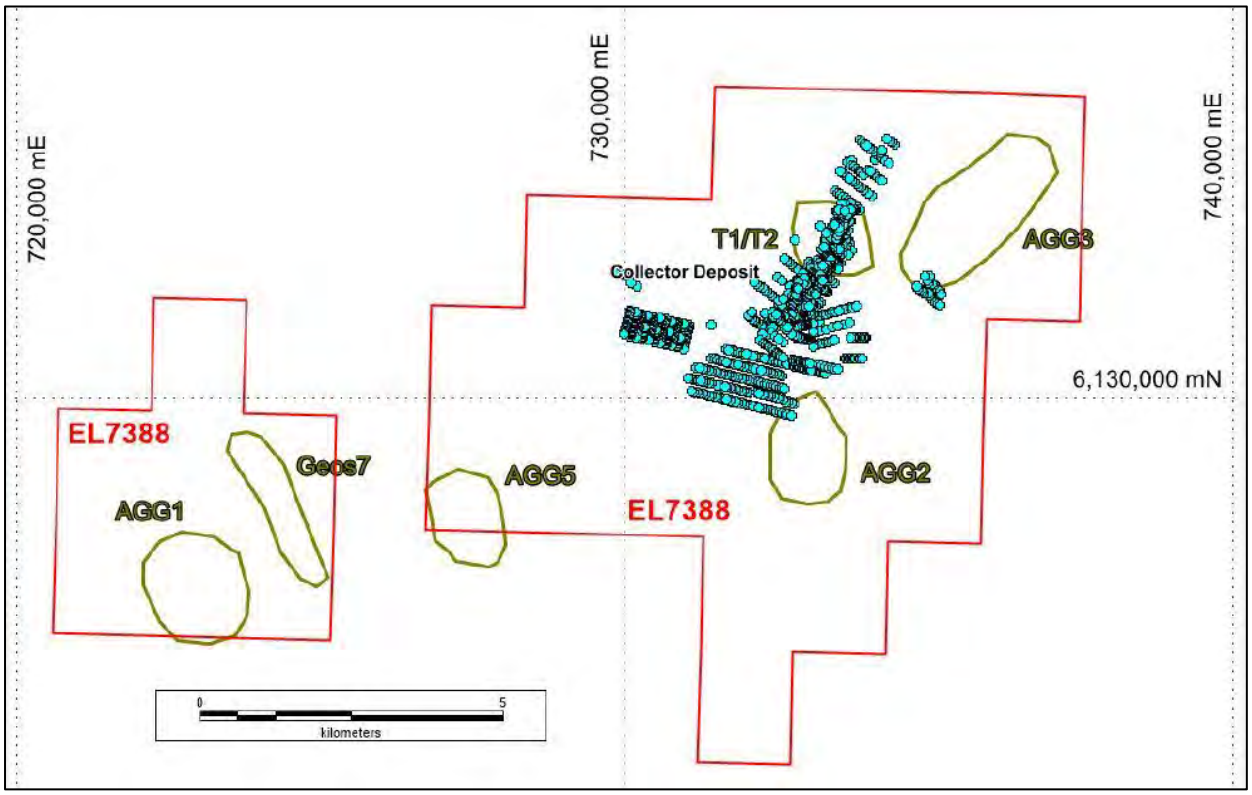
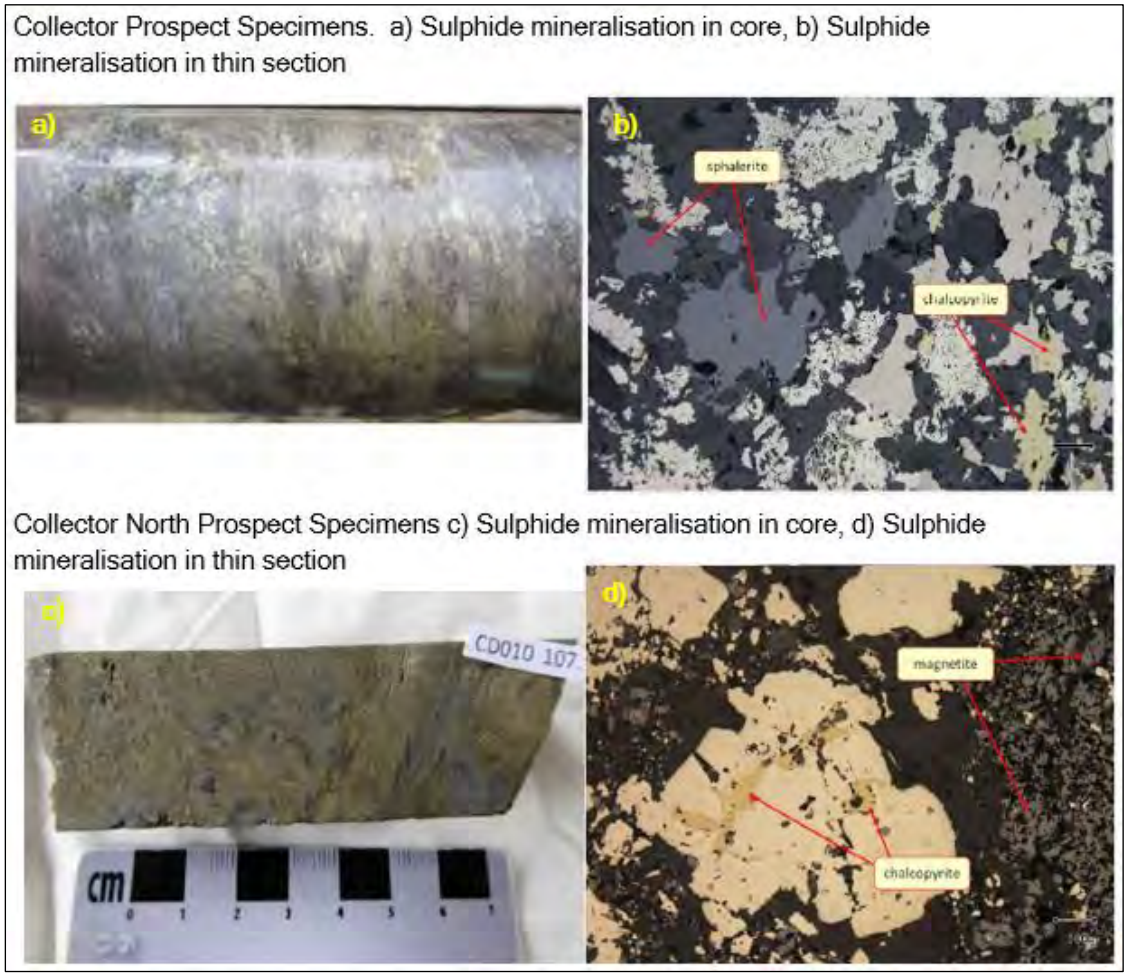


Figure 4-9: Sulphide Mineralisation - Collector and Collector North Prospect



4.11 METALLURGICAL TESTWORK

No Metallurgical testwork has been reported for the Goulburn Polymetallic Project

4.12 GEOLOGICAL MODEL

No Geological Model has been made for the Goulburn Polymetallic Project

4.13 MINERAL RESOURCE ESTIMATE

No Mineral Resources or Ore Reserves, or Exploration Targets have been estimated and reported for the Goulburn Polymetallic Project.

4.14 EXPLORATION PROSPECTIVITY

Centrex Limited's diamond drilling to date has been limited to the Collector and Collector North prospects, leaving several other geophysical and geochemical targets untested. These include areas underlain by the prospective Woodlawn Volcanics and an interpreted synclinal structure located east of the Collector Prospect (Figure 4-10). Centrex subsequently compiled and

presented a detailed prospectivity summary for the Collector, Collector North, and Glen E prospects (Figure 4-11). Measured Group considers that exploration potential remains across the area; however, the depth to mineralisation—generally greater than 100 m—may limit the potential for economic extraction unless mineralisation is demonstrated to be both substantial in size and grade. Centrex has interpreted the Collector and Collector North prospects to be smaller in scale than the nearby Woodlawn deposit.

Figure 4-10: Location of Targets at Goulburn Project Over Total Magnetic Intensity Image and Gravity Survey Contours

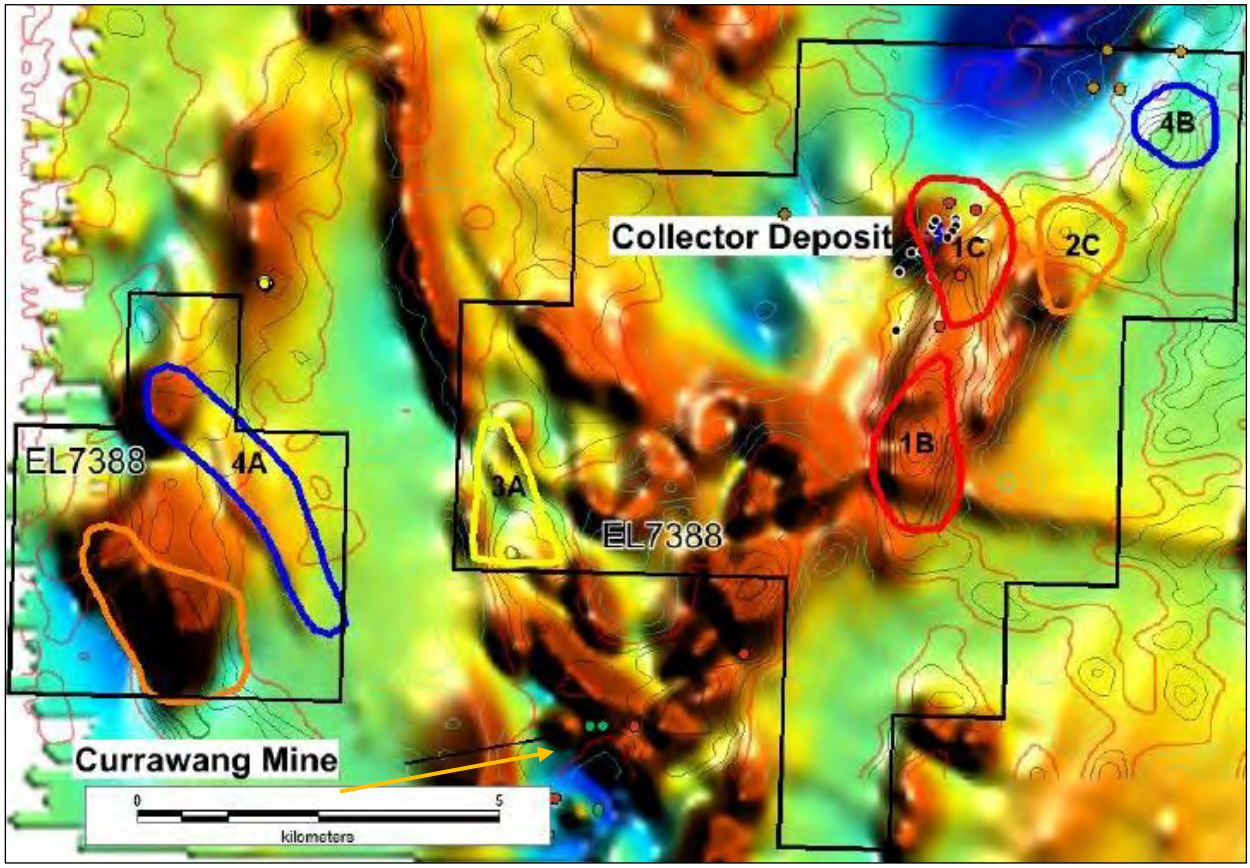
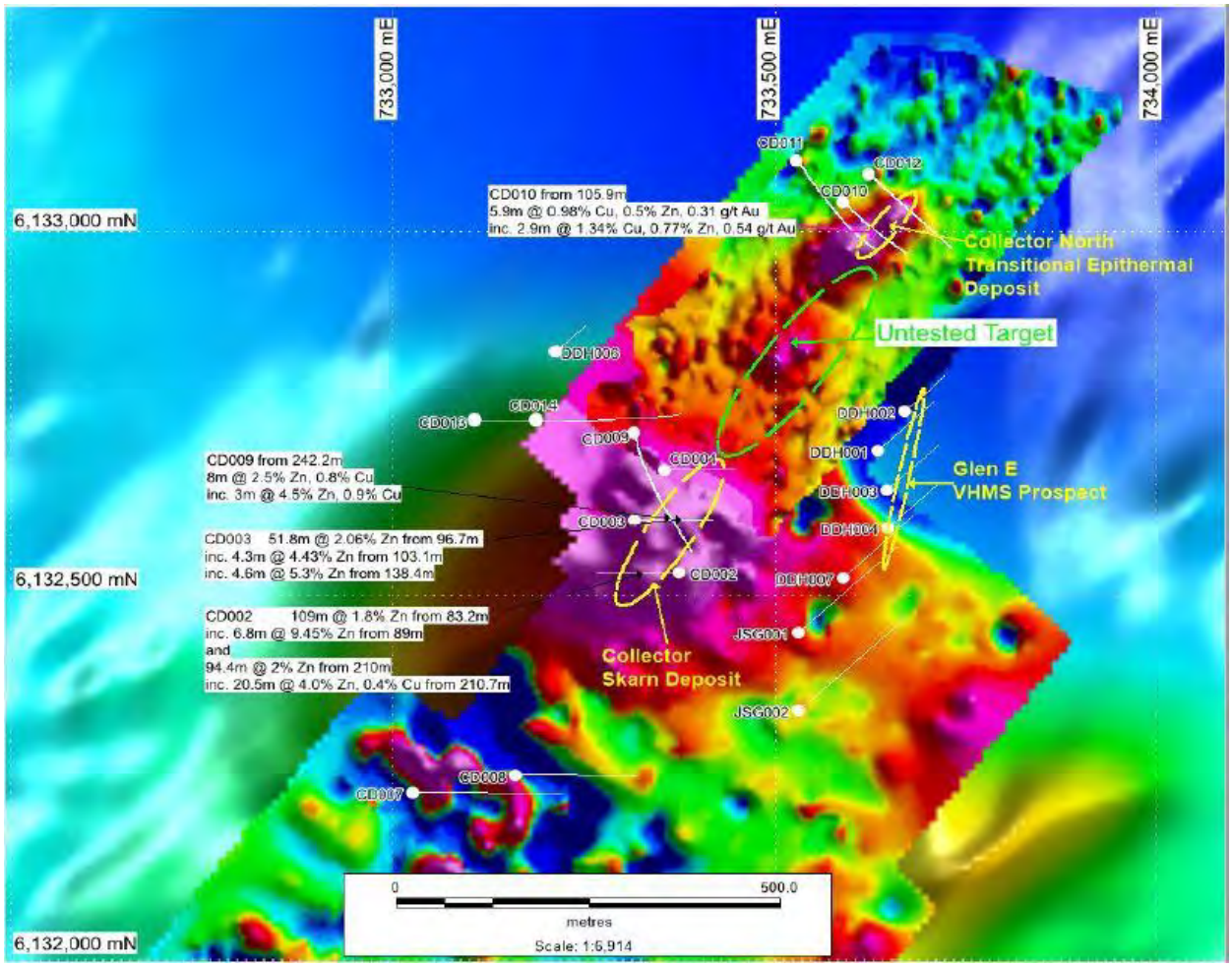


Figure 4-11: Exploration Prospectivity at Collector, Collector North and Glen E prospects



4.15 RISK ASSESSMENT – GOULBURN PROJECT

Mining is a relatively high-risk business when compared to other industrial and commercial businesses. Each exploration, development project and mining operation has unique technical and operating characteristics, risk profile, financial sensitivities and economic performance, which can never be entirely predicted.

Risks are ranked as High, Medium or Low, and are determined by assessing the perceived consequence of a risk and its likelihood of occurring. The Goulburn Project risks, impacts and mitigations are summarised in Table 4-11 below.

Table 4-11: Goulburn Project Risk Table

Area	Risk Description	Risk Ranking	Mitigation
Tenure	- Risk of losing the exploration licence if conditions of tenure or expenditure commitments are not met.	Low	- EL 7388 is in good standing and granted to 2029. Regular compliance and reporting required.

Area	Risk Description	Risk Ranking	Mitigation
Environmental	- Sensitive land classification and potential impacts to seasonal drainage, native vegetation, and fauna.	Low	- Activities fall under NSW Category 2 exploration and require approved REFs.
Land Access Risk	- Landholder opposition has previously restricted exploration access at key targets (e.g., Glen property).	Moderate	- Active stakeholder engagement, formal access agreements, and potential arbitration.
Native Title Risk	- EL 7388 intersects Crown Land and active Native Title claims. Ministerial consent is required for exploration on such land.	Moderate	- Complete Right to Negotiate process and Aboriginal Heritage assessments as needed.
Community & Social Ris	- Potential resistance from rural landholders and community stakeholders due to disturbance or perceived impacts.	Low	- Engage early and transparently with landholders and community, implement consultation plans.
Technical Risk	- No defined Mineral Resource or Ore Reserve; the deposit may not prove to be economically viable.	High	- Continue exploration drilling, geophysical validation, and geochemical confirmation.
Exploration Risk	- Exploration may not result in economically viable discoveries, especially in areas with limited historical success.	High	- Target known anomalies with high-resolution geophysics and step-out drilling.
Approvals Risk	- Complexity of NSW permitting process and potential delays in securing environmental and land access approvals.	Medium	- Maintain staged and compliant approval submissions (e.g., REFs, SDNs), align with roadmap.

5. VALUATION METHODOLOGY

5.1 INTRODUCTION

This section of the Independent Technical Specialist's Report is prepared in accordance with the Australian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code, 2015), the Corporations Act, ASIC Regulatory Guidelines and ASX Listing Rules.

The valuation of Mineral Assets is not precise, and conclusions in respect of value are often, by necessity, subjective and dependent on the exercise of individual judgement. As a result, there cannot be a single indisputable value, and valuations are normally expressed as falling within a likely range.

We highlight that this report does not constitute investment advice or a recommendation to you on your future course of action. We assume no responsibility for any potential buyer to negotiate a purchase or sale at the recommended values.

For the basis of our work, we have adopted the following definition of value; that being market value, defined as:

"the price that would be negotiated in an open and unrestricted market between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller acting at an arm's length".

5.2 VALUATION STANDARD

The VALMIN Code (2015) primarily uses the terms Market Value and Technical Value.

- Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.
- Market Value is the estimated amount (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing where the parties had each acted knowledgeably, prudently and without compulsion.

Three Valuation Approaches are noted by the VALMIN Code (2015) as being widely accepted approaches.

1. Market Approach
2. Income Approach
3. Cost-based Approach

5.2.1 MARKET-BASED APPROACH

The Market Approach is based primarily on the notion of substitution. In this Valuation Approach the Mineral Asset being valued is compared with the transaction value of similar Mineral Assets under similar time and circumstance on an open market. These include:

- Comparable Sales Transaction, and
- Joint Venture Terms.

5.2.2 INCOME-BASED APPROACH

The Income Approach is based on the notion of cashflow generation. In this Valuation Approach the anticipated benefits of the potential income or cashflow of a Mineral Asset are analysed. These include:

- Discounted cashflow (DCF), and
- Multiples of Earnings.

5.2.3 COST-BASED APPROACH

The Cost Approach is based on the notion of cost contribution to Value. In this Valuation Approach the costs incurred on the Mineral Asset are the basis of analysis. These include:

- Sunk costs, and
- Current Replacement Costs.

5.3 VALUATION METHOD SELECTION

The selection of an appropriate Valuation Method for each project depends on the following factors:

- nature of the Valuation;
- development status of the Mineral Assets; and
- extent and reliability of available information.

The VALMIN Code provides a classification of Mineral Assets which relate to the applicability of the Valuation approaches.

- Early-stage Exploration Projects - Tenure where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- Advanced Exploration Projects - Tenure where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.

- Pre-Development Projects – Tenure where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.
- Development Projects – Tenure for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study.
- Production Projects – Tenure such as mines, wellfields and processing plants – that have been commissioned and are in production.

The Valuation approaches applicable to the Mineral Asset classifications are shown in Table 5-1.

Table 5-1: VALMIN Code (2015) Valuation Approaches Suitable for Mineral Properties

Approach	Exploration	Pre-Development	Development	Production
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

Source: VALMIN Code (2015)

The Valuation of a Mineral Asset should use at least two approaches and reasons for selection of the preferred Valuation approach should be explained, including any market price premium or discount. A range of values, and a preferred value must also be determined.

5.4 VALUATION APPROACH

5.4.1 DCF VALUATION (INCOME BASED)

Given that the Company is currently in voluntary administration and this report is on a liquidation basis, both the Specialist and the Independent Expert consider that 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. Accordingly, alternative valuation approaches have been adopted in accordance with the VALMIN Code and the prevailing conditions of the Mineral Asset.

5.4.2 COMPARABLE TRANSACTIONS (MARKET-BASED)

The Comparable Transactions approach 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. The market transaction purchase prices achieved are influenced by a wide range of factors, including:

- Mineral Characteristics: These include factors such as the grade of the commodity in question, mineralogical and metallurgical properties, relative ability to extract required mineral from ore and any deleterious elements
- Geological and Exploration Factors: These relate to the geology of the deposit, exploration potential, and the stage of development.
- Location and Access: The proximity of the Mineral Asset to markets and transportation infrastructure.
- Existing Infrastructure: The presence and effectiveness of mine and processing facilities and transport routes can significantly affect the economics of a project.
- Mining Methods: Open-cut or underground mining.
- Market Conditions: The overall market conditions at the time of the transaction.
- Strategic Factors: The perceived strategic benefit of the asset to the buyer.
- Status of the Target Company: The financial and operational status of the company holding the asset.

No two assets can be deemed to be exactly comparable, therefore a suitable number of similar assets reflecting status of exploration, development and regional location and lithological setting are selected. From each of the transactions selected, a resource multiple (A$/t) is determined based on the purchase price and total resource.

Limitations of the Comparable Transactions Method include:

- difficulty in obtaining sufficient recent transactions considered comparable to the asset being valued;
- obtaining accurate purchase price and asset quality data;
- experience in incorporating joint venture and farm-in costs, share deals and royalties;
- market fluctuations impact purchase prices, and
- experience in selecting preferred and ranges of resource multiples of relevance to the asset being valued.

5.4.3 APPRAISED VALUE APPROACH (COST-BASED)

The Appraised Value Method is 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.

Historical expenditures are reviewed on a year-by-year basis to determine which costs were technically productive and remain relevant to current exploration potential. Non-productive or downgraded exploration is excluded. Expenditure more than five years old is typically discounted or omitted unless it has contributed materially to ongoing geological understanding, as is often the case in long-term orebody delineation. Where appropriate, older costs may be escalated for

inflation or updated using current unit rates. Measured typically limits administrative overheads to 10% of total retained expenditure.

Warranted future costs reflect reasonable budgets to test exploration targets, including anomalies or mineralisation identified through prior work. Projects with negligible potential are assigned little or no value under this method and the inversion is also the case for more advanced projects.

To reflect how exploration improves a project's geological understanding and economic potential, a Prospectivity Enhancement Multiplier (PEM) is applied as a factor to the sum of relevant past and warranted future expenditures to provide a Technical Value for the project. The PEM is selected based on geological and technical factors such as exploration maturity, drill results, and geophysical or geochemical support. It serves to adjust the base acquisition cost (BAC) of exploration, reflecting the increased geological knowledge and potential for mineral discovery as more exploration is conducted.

A further market factor may be applied to reflect strategic, commercial, or commodity-specific considerations. For example, projects with higher-grade Mineral Resources or located in areas of competitive tenure may attract a premium.

This methodology (or similar) has been widely applied in technical literature (e.g. Roscoe (1988, 2021), Agnerian (1996), Thompson (1991) and Lawrence (1989, 1998), and by practitioners such as Geos Mining (2017), Agricola (2018), SRK (2020), CSA (2021), Derisk (2022) and VARM (2023). The PEM ranking criteria used in the report are based on multiple valuation papers, and a summary of the factors used by Measured to determine the appraised value of the Mineral Assets in this report are shown in Table 5-2.

The Appraised Value Method is most effective when applied to active properties. It is less suitable for tenements that have been idle or carry extensive historical expenditures with limited current relevance. In the case of ML5542, however, legacy exploration dating back to the 1980s has remained technically useful and contributed to current Mineral Resource estimates.

Despite its utility, the method has inherent limitations. It relies on accurate reporting and defensible categorisation of historical expenditure, and on subjective judgements in the selection of PEM factors. As such, careful professional oversight is required to ensure consistency, transparency, and reasonable alignment with industry standards.

Table 5-2: Prospectivity Enhancement Multiplier Factors

PEM Range	Guidelines for Selection of Productivity Enhancement Multiplier
0.2 – 0.5	Exploration (past and present) has downgraded the tenement prospectivity, no mineralisation identified
0.5 –1.0	Exploration potential has been maintained (rather than enhanced) by past and present activity from regional mapping
1.0 – 1.3	Exploration has maintained, or slightly enhanced (but not downgraded) the prospectivity
1.3 – 1.5	Exploration has considerably increased the prospectivity (geological mapping, geochemical or geophysical activities)

PEM Range	Guidelines for Selection of Productivity Enhancement Multiplier
1.5 – 2.0	Scout drilling (rotary air blast, air-core, RCP) has identified interesting intersections of mineralisation
2.0 – 2.5	Detailed drilling has defined targets with potential economic interest
2.5 – 3.0	A Mineral Resource has been estimated at Inferred JORC category, no concept or scoping study has been completed
3.0 – 4.0	Indicated Mineral Resources have been estimated that are likely to form the basis of a Pre-Feasibility study
4.0 – 5.0	Indicated and Measured Resources have been estimated and economic parameters are available for assessment

Source: Modified from the Australasian Institute of Mineral Valuers and Appraisers (AIMVA)

5.4.4 GEOSCIENTIFIC APPROACH (COST-BASED)

The Geoscientific Approach (also known as the Kilburn Method) is a variant on the cost approach that attempts to provide a valuation based on the technical merits of non-producing Mineral Assets. It was developed by Kilburn, a Canadian geologist in 1990 to systematically assess the physical attributes of the exploration tenement by using a rating system plus warranted future costs.

The method as described by Kilburn (1990) has been adopted and modified by several practitioners to value minerals assets in recent times (SRK 2020, Derisk 2022, CSA 2021, Goulevitch 1994), and Measured has adopted a similar methodology and approach for this work.

Under the original method the cost of acquiring an unexplored mining claim had four prioritised adjustment factors applied from an established matrix. The base cost is adjusted for the subject project's attributes with regard to:

- location with respect to other mineral occurrence (on and off the tenement or property);
- known mineralisation, tonnes and grade;
- geophysical, geochemical, and geological targets; and
- geological patterns considered favourable for mineralisation.

Kilburn points out that the value determined by this method is based on the expertise of geologists, commodity market factors, financial market factors, stock market factors, mineral property market factors, metal prices and political and economic conditions, which vary over time.

The value of each tenement is determined by multiplying the base value by all of the geoscience factors to arrive at the total value. The intrinsic value is referred to as the Base Acquisition Cost (BAC) and refers to the cost (per base unit area) required to acquire and hold an exploration tenement for a period of time (a year). These include the exploration commitment to maintain the tenement in good standing, the application fees and rental charges paid to the Government to hold the licence. The BAC forms the starting value from which a technical valuation range is then estimated; the rating criteria are multiplied by the BAC to derive an estimate of the value per unit of area.

Measured has adopted and applied the tenement rating factors as shown in Table 5-3. Ore Type, Infrastructure and Market factors are the same as for the Appraised Value approach (Table 5-2 and Table 5-3).

Table 5-3: Ranking Criteria used for Geoscientific Approach

Rating	Off Property Factor	On Property Factor	Geological Factor	Anomaly Factor
0.1	Very little to no prospect of mineralisation in region.	No known mineralisation on tenement.	Unfavourable geological setting, with very low mineral prospectivity.	Previous extensive exploration with poor results to dat.
0.5	Unfavourable regional geology with low chance of mineral prospectivity.	Indications of mineralisation on tenement and exploration plans developed.	Poor geological setting, with low mineral prospectivity.	Previous exploration insufficient to determine success at this stage, high level/ regional or sparse with few defined results.
0.75	No known mineralisation in adjacent areas but region displays prospectivity.		Generally favourable geological setting, under cover or structurally complex.	Previous exploration with some encouraging results – regional-scale targets identified.
1	Indication of prospectivity via mineralisation in adjacent areas.	Surficial exploration on tenement with some encouraging results, historical small-scale workings, or exposed mineralised zones.	Generally favourable geological setting.	Early-stage targets identified with surficial exploration, not yet drill tested.
1.5	Reconnaissance drilling with encouraging results and/or minor working(s) in adjacent areas.	Early exploration on tenement with encouraging intersections from reconnaissance drilling, or historical mine.		Moderately defined targets supported by reconnaissance drilling results.
2	Significant drilling with promising results and/or historical working(s) in adjacent areas.	Advanced exploration on tenement with encouraging intersections, or historical mine with residual targets identified, or exploration target identified.	Favourable geology identified and preliminary exploration model(s) developed.	Well-defined target, with significant drilling results, may not yet be correlated on sections
2.5			Favourable geology confirmed and exploration model(s) developed.	
3	Mineral Resource(s) estimated in same geological setting in adjacent areas.	Advanced Mineral Resource definition drilling and/or Mineral Resources estimated, or historical mine with residual production capacity identified.	Significant mineralised zones exposed or intersected; exploration models confirmed.	Well-defined sub-economic target(s), initial indication of "size" supported by drilling results, correlated on adjacent sections.
3.5	Mineral Resource(s) at Definitive Feasibility stage and/or historical mine with significant production in adjacent area in same geological setting.	Small scale operating mine, or project at pre-feasibility stage.		
4	Operating mine with same geological setting in adjacent area.	Operating mine, or project at feasibility stage.	Well-understood geology model, targets confirmed by	Significant target(s) with economic "size" supported by drilling results with

Rating	Off Property Factor	On Property Factor	Geological Factor	Anomaly Factor
			exploration, may be located in structurally complex area, or under cover.	multiple economic grade intercepts on adjacent sections
5	Major operating mine with significant production and same geological setting in adjacent areas.	Major operating Mine with significant historical production, or major project in execution phase.	Advanced geology model constrained by known and well-defined mineralisation.	

Source: SRK 2020, CSA 2021, DeRisk 2022 and modified by Measured.

The Geoscientific Approach has certain limitations, including its reliance on experience and subjective judgment for selecting multipliers, and the estimation of the Base Acquisition Cost (BAC). The approach is heavily dependent on the availability, quality and interpretation of geological data, and valuations can be skewed or biased by the size of the tenement. Additionally, the approach relies on a subjective assessments of market factors, which can introduce further variability and a potential bias in the valuation process.

5.4.5 YARDSTICK APPROACH

The Yardstick or Rule-of-Thumb Method is a widely used valuation approach that provides a useful cross-check against other valuation methods. It is particularly useful where a Mineral Resource has been estimated, but technical, economic, or financial data are insufficient to support a full cash flow or comparable transaction-based analysis.

The Yardstick Method 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. The calculation typically uses spot metal prices as of the valuation date and, where applicable, applies metal equivalents for polymetallic deposits.

The method assigns a notional in-situ net value to the resource inventory within a tenement, taking into account a range of project-specific and market-based risk factors. These include estimated mining and processing costs, access to infrastructure (particularly suitable processing facilities), topographic and environmental conditions, depth and geometry of the deposit and the general maturity of the surrounding mineral field. The more advanced and de-risked the project, the higher the applicable multiplier (Yardstick Factor) used in the valuation. The following multiplier ranges are generally accepted for use for bulk commodities in this method:

- Inferred Mineral Resources: 0.1% – 0.2% of spot metal price
- Indicated Mineral Resources: 0.2% – 0.5% of spot metal price
- Measured Mineral Resources: 0.5% – 1.0% of spot metal price

These percentages reflect the increasing confidence and reduced risk associated with more advanced Mineral Resource classifications. The Yardstick Method is particularly useful as a benchmark to assess reasonableness of valuations derived using more complex or assumption-heavy methods.

5.5 COMMODITY MARKET

The following information is provided as background on the phosphate rock, base metals and potash markets.

Measured is not qualified to provide economic forecasts or advice but has examined publicly available sources to inform its Independent Valuation. The majority of this section is based on information contained in various public announcements made by Centrex Limited, and other publicly available sources.

5.5.1 PHOSPHATE ROCK

Phosphate rock is primarily mined in the United States, China, Morocco, the Middle East, South Africa and Russia, with grades typically ranging between 10–30% P_2O_5. New supply is expected to emerge post-2027 from countries such as Australia, Canada, Congo, Guinea-Bissau and Senegal to meet increasing global demand, particularly for fertiliser and battery applications.

Global phosphate rock demand is forecast to increase from 207 Mtpa in 2023 to 307 Mtpa by 2050. Fertiliser production remains the dominant use, accounting for an estimated 88% of total P_2O_5 demand in 2050. India is expected to play a significant role in global demand growth, though affordability concerns remain due to cheaper fertiliser alternatives like sulphur and ammonia.

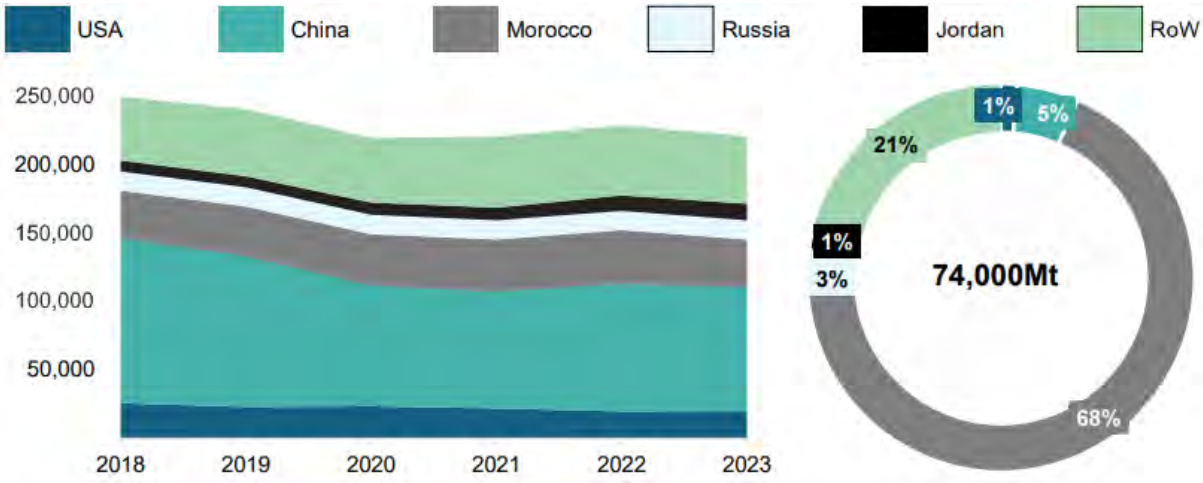
An emerging area of demand is from lithium iron phosphate (LFP) batteries, used in electric vehicles and stationary energy storage. While LFP batteries are more durable and cost-effective than high-nickel or high-cobalt chemistries, they possess lower energy density.

The World Bank Commodity Markets Outlook (April 2025) forecasts gradual increases in the benchmark price of rock phosphate, projecting US$155/t in 2025 and US$160/t in 2026. However, CRU (December 2024) expects moderate declines through 2025, citing recent price contractions in the Morocco 68–72% BPL benchmark from US$220/t to US$186/t. Despite this, prices are expected to remain historically high over the medium term due to constrained supply and strategic demand. Figure 5-2 shows the average annual Phosphate Rock Price tracked by the World Bank since 1960.

Centrex provided guidance in January 2025 that Ardmore produces a high-grade phosphate concentrate (32–35% P_2O_5), low in impurities such as cadmium; and due to its product quality and strategic location in the APAC region, Centrex expected that it would receive a premium to the World Bank benchmark.

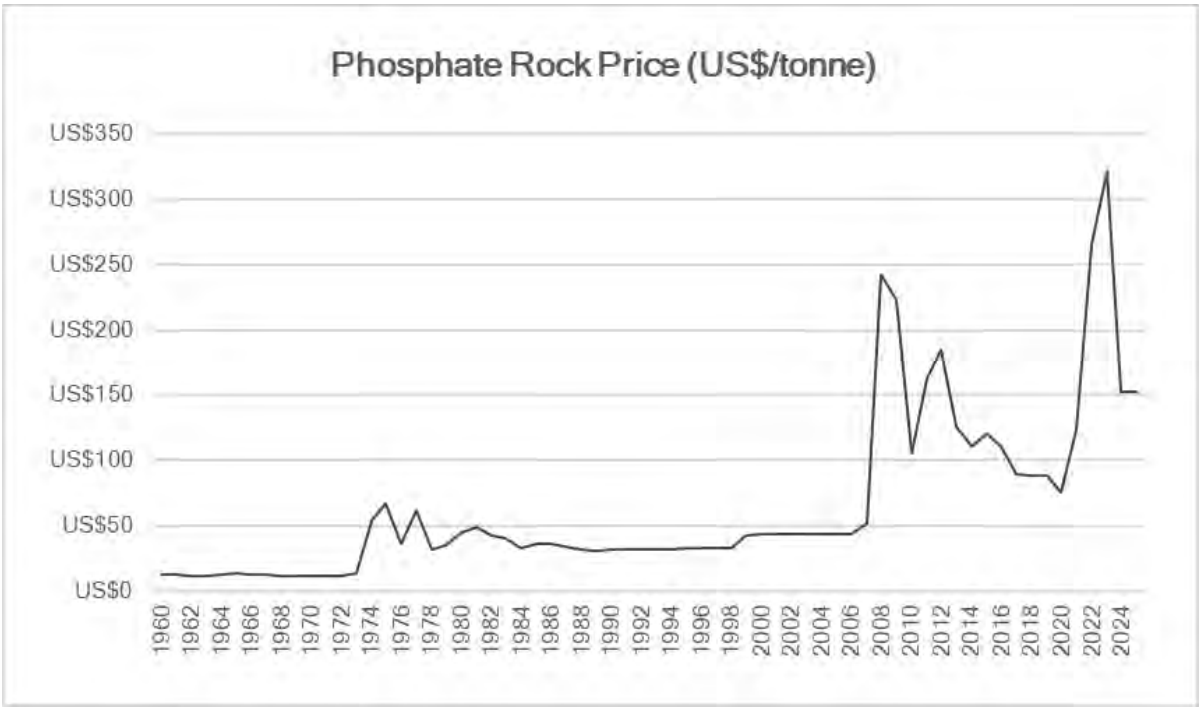
The current estimated spot price in May 2025 is approximately A$231/t, based on guidance provided by Centrex Limited.

Figure 5-15: Global Rock Phosphate Production Overview



Source: USGS 2020 to 2024 Mineral Commodity Summaries

Figure 5-2: Phosphate Rock Prices – North Africa FOB (US$/t)



Source: World Bank Group, Historical "Pink Sheet" Data. https://www.worldbank.org/en/research/commodity-markets. Phosphate Rock, f.o.b., North Africa, Monthly.

5.5.2 BASE METALS

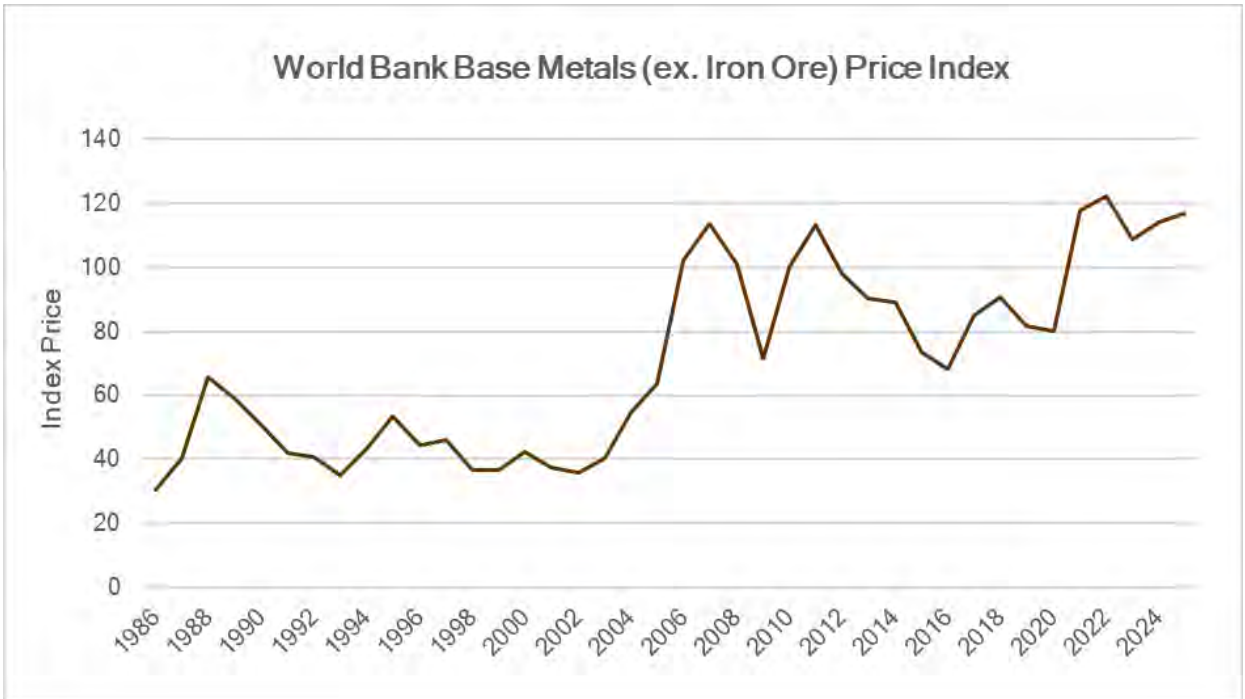
Base metals, including copper, zinc, lead, and nickel are predominantly produced in countries such as China, Chile, Peru, the Democratic Republic of Congo (DRC), Australia and Russia. Central Asia, and South America to meet rising global demand, particularly for decarbonisation, infrastructure, and electrification.

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.

An emerging demand driver is battery and clean energy technology. Class I nickel is increasingly sought after for lithium-ion batteries, while copper remains essential for high-voltage transmission and motor applications. LFP battery adoption may reduce short-term nickel demand growth, but long-term fundamentals for diversified base metals remain strong.

The World Bank's Base Metals Price Index reflects long-term growth in value, increasing from 30.75 in 1986 to a forecast of 116.77 in 2025 (see Figure 5-3). The index peaked during the China-driven supercycle in 2007-2011, reaching 113.66 in 2007 and 113.14 in 2011, before moderating through the 2010s. A renewed surge from 2021 onwards, peaking at 122.43 in 2022 has been underpinned by pandemic-era stimulus and decarbonisation efforts. While the 2025 forecast of 116.77 reflects a slight retreat from recent highs, it remains well above historical averages, suggesting continued market strength despite near-term macroeconomic uncertainty.

Figure 5-3: World Bank Base Metals (ex. Iron Ore) Price Index



Source: World Bank Group, Historical "Pink Sheet" Data. https://www.worldbank.org/en/research/commodity-markets.

6. INDEPENDENT VALUATION

6.1 VALUATION SUBJECT TO CHANGE

The valuation of any Mineral Asset is subject to several critical inputs, which can change over time. This valuation used information available to Measured in May 2025, to reflect the knowledge and understanding of the Mineral Assets as at May 2025, being the valuation date of this Report.

Measured acknowledges that the information it has relied on to complete the technical assessment and valuation is dated, and potentially incomplete due to the passing of time, change of personnel and the situation that the Company found itself at that time.

The valuation is subject to change due to improvements in the geological understanding of the properties, the ability and timing of available funding to advance the properties, mining assumptions and conditions, current and future metal prices, exchange rates, political, social, environmental factors that impact the development of the properties, as well as costs including but not limited to fuel and energy prices, steel prices, labour rates and supply and demand dynamics for critical aspects of any potential development like mining equipment.

While Measured has undertaken a review of several key technical aspects that could impact the valuation as at May 2025, there are numerous factors that are beyond the control of Measured. As at the date of this Report, in Measured's opinion, there have been no significant changes in the underlying inputs or circumstances that would make a material impact on the outcomes or findings of this Report.

6.2 PREVIOUS VALUATIONS

Measured is not aware of any other previous mineral asset valuation reports (completed in accordance with VALMIN, 2015) on the Mineral Assets covered in this report.

6.3 SELECTION OF VALUATION METHODS

Measured has adopted the Comparable Transaction on a Resource basis for Ardmore Mining Lease where there are stated Mineral Resources with a Yardstick Method as a secondary cross check of this primary valuation method. Early-stage Exploration tenements for Oxley and Goulburn were valued with Comparable Transactions on an Area basis. All Mineral Assets were investigated using the Appraised Value and Geoscientific Approach methods

The assets have been classified according to their current status as shown in Table 6-1, which also identifies the valuation approaches adopted for each project in this study.

Table 6-1: Centrex Limited's Mining and Exploration Tenements - Project Status and Asset Classification

Tenement	Project Name	Commodity	Mineral Resource Status	Asset Classification	Discounted Cash Flow	Comparable Transactions - Resource	Comparable Transactions - Area	Yardstick	Appraised Value	Geoscientific Approach
ML 5524	Ardmore	Phosphate	JORC MRE and ORE (2018)	Development Project (in care and maintenance)	No	Yes	No	Yes	Yes	Yes
EPM 26551			-	Early Exploration	No	No	Yes	No	Yes	Yes
EPM 26568			-	Early Exploration	No	No	Yes	No	Yes	Yes
EPM 26841			-	Early Exploration	No	No	Yes	No	Yes	Yes
EPM 28684			-	Early Exploration	No	No	Yes	No	Yes	Yes
E 70/4318	Oxley	Potash	JORC MRE 2016	Advanced Exploration	No	No	Yes	No	Yes	Yes
E 70/5976			-	Early Exploration	No	No	Yes	No	Yes	Yes
E 70/5977			-	Early Exploration	No	No	Yes	No	Yes	Yes
E 70/5978			-	Early Exploration	No	No	Yes	No	Yes	Yes
EL 7388	Goulburn	Base Metals	-	Early Exploration	No	No	Yes	No	Yes	Yes

6.4 COMPARABLE TRANSACTIONS (MARKET BASED)

In the case of the Ardmore Project, Measured has compiled a list of publicly reported transactions involving what are considered to be exploration and pre-development stage properties in Australia and overseas; where the primary commodity was Phosphate and where Mineral Resources (JORC, 2012) were estimated (at the time of the transaction). In this case, the total transaction value and the Mineral Resources or Ore Reserves included in the transaction were used to derive an implied transaction value per tonne of in-situ Mineral Resource or contained metal (referred to as the transaction's Resource Multiple).

In addition, for the Admore Project exploration areas and Goulburn Project, Measured compiled a list of publicly reported transactions involving what are considered to be early exploration stage properties in Australia and overseas; where the primary commodity was Phosphate or base metals and where no Mineral Resources (JORC, 2012) were estimated (at the time of the transaction). In this case, the total transaction value and the area of the tenements included in the transaction were used to derive an implied transaction value per km^2 (referred to as the transaction's Area Multiple).

Note: In the case of the Oxley Project, Measured was unable to identify any comparable transactions with Mineral Resources reported targeting the specific style of mineralisation of that project i.e. potassium feldspar rich microsyenite to mine and sell potash products. The Oxley Project presents a novel and unconventional Mineral Resource that is novel and currently unproven in terms of technical and economic feasibility. As a result, Measured has not completed a Market Based valuation of the Oxley Project.

6.4.1 COMPARABLE TRANSACTIONS – RESOURCE MULTIPLE BASIS

Ardmore Operations' ML5542 in north Queensland is held by Centrex Limited is a Mineral Asset with a defined Mineral Resource with Measured and Indicated Resources (JORC, 2012). The depleted Mineral Resource estimate is 15.3Mt @ 27.8% P_2O_5 and includes a stockpile of 0.437Mt, totalling 15.74 Mt for a contained metal of 4.37 Mt.

Measured compiled a list of transactions reported over the previous 15 years (from the valuation date) for advanced exploration or development projects in Australia and overseas. The projects primary commodity was phosphate rock and where Mineral Resources (JORC, 2012) were estimated at the time of the transaction. From this list, a selection of 8 transactions were chosen to provide a range of market conditions, deposit types, grade, maturity of project and transaction commercial arrangements.

The total transaction value (or implied transaction value in the case of option/JV agreements) was used to derive an implied transaction value per tonne of contained metal ($A/tonne or the transaction resource multiple). The multiple was then normalised (adjusted) to reflect the change in commodity price from the time of the transaction to the valuation date (e.g. ~A$231/tonne for phosphate rock). This step was completed to adjust the multiples to account for the impact of the prevailing commodity price on transaction valuations over time.

The selected comparable transactions provided a set of normalised transaction multiples for phosphate Mineral Assets that ranged between a low of A$0.05/t and a high of A$2.41/t, with a mean value of A$0.91/t and a median value of A$0.73/t.

To manage outliers in the data, the Low Value of A$0.37/t was selected by taking the first quartile for the set of transaction multiples; and the High Value of A$1.24/t was selected by taking the third quartile for the set of transaction multiples. The Preferred Value of A$0.91/t was chosen as mean of the dataset (rather than the median) as it appeared to best represent a mid-point value for the selected comparable transactions.

Details of the transactions selected for this method are provided in Appendix A, which include a wide range of implied transaction multiples reflecting differences in location, historic results, perceived prospectivity, proximity to the buyer's other projects and the buyer's strategic intent. A chart showing the range, low, high and median (preferred value) for the transaction multiples data set is presented in Figure 6-1.

The results of the Comparable Transaction Method for each Mineral Asset are shown in Table 6-2, and resulted in **a value range of between A$1.6M and A$5.4M, with a preferred value of A$4.0M.**

Figure 6-1: Selected Comparable Transaction Resource Multiples (A$/tonne)

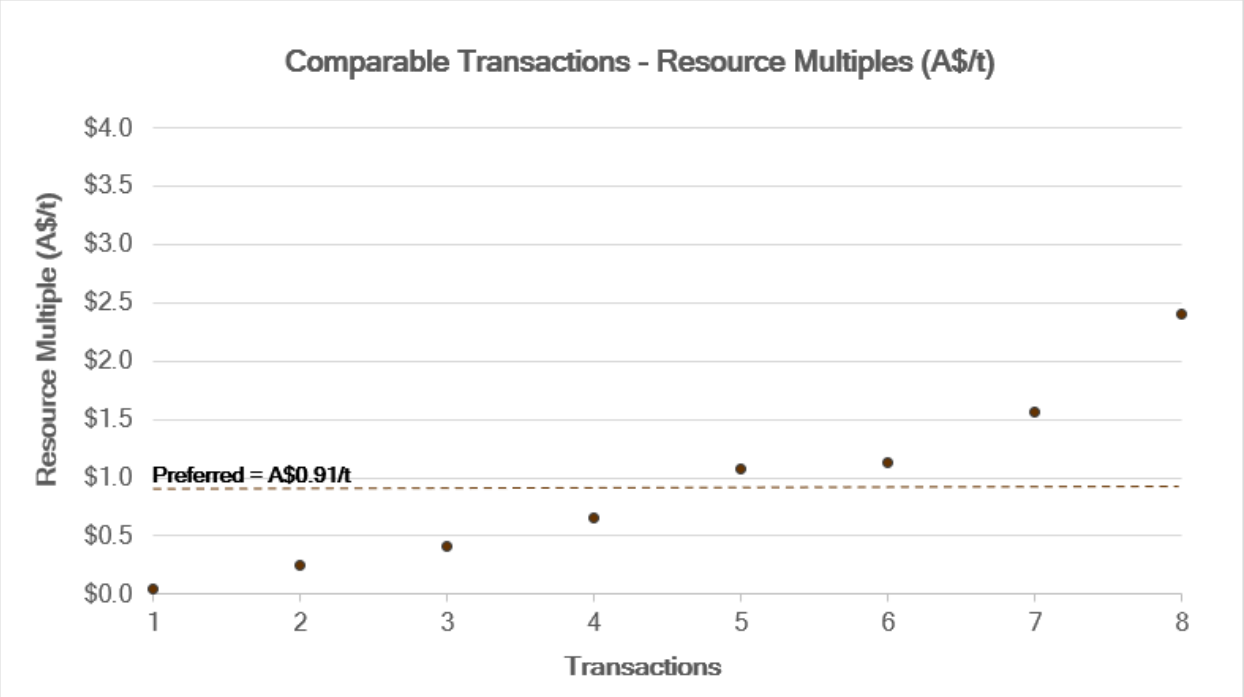


Table 6-2: Results for the Comparable Transactions Method - Resource Multiples

Tenement	Project	Mineral Resource (Mt)	Contained Metal (Mt)	Valuation Case	Resource Multiple (A$/t)	Value (A$M)
ML5524	Ardmore	15.74	4.37	Low	0.37	1.6
				High	1.24	5.4
				Preferred	0.91	3.2
Total (A$M)				Low		1.6
				High		5.4
				Preferred		4.0

Note: Appropriate rounding has been applied.

6.4.2 COMPARABLE TRANSACTIONS – AREA MULTIPLE BASIS

6.4.2.1 Phosphate Mineral Assets

The Ardmore Exploration tenements surround the main Mining Lease and traditionally have had little exploration to understand their geological prospectivity, while the focus has largely been on Centrex Limited's main asset. As a result, these tenements are classified as Early-Stage Exploration Projects.

Measured compiled a list of transactions reported over the previous 15 years (from the valuation date) for early stage exploration projects in Australia. The projects primary commodity was phosphate rock and where Mineral Resources (JORC, 2012) were not estimated at the time of the transaction. From this list, a selection of 4 transactions were chosen to provide a range of market conditions, deposit types, grade, maturity of project and transaction commercial arrangements. In this case the data set of comparable transactions was relatively small, however, the results of this valuation method appear valid and relatively consistent with other methods, albeit generally delivering a higher range of values when compared to the other methods.

The total transaction value (or implied transaction value in the case of option/JV agreements) was used to derive an implied transaction value per area of tenement ($A/km^2 or the transaction area multiple). The multiple was then normalised (adjusted) to reflect the change in commodity price from the time of the transaction to the valuation date (e.g. ~A$231/tonne for phosphate rock). This step was completed to adjust the multiples to account for the impact of the prevailing commodity price on transaction valuations over time.

The selected comparable transactions provided a set of normalised transaction multiples for phosphate Mineral Assets that ranged between a low of A$1,275/km^2 and a high of A$15,262/km^2, with a mean value of A$4,839/km^2 and a median value of A$1,410/km^2.

To manage outliers in the data, the Low Value of A$1,347/km^2 was selected by taking the first quartile for the set of transaction multiples; and the High Value of A$4,902/km^2 was selected as the upper end of the transaction multiples. The Preferred Value was selected as the median of the transaction data at A$1,410/km^2.

Details of the transactions selected for this method are provided in Appendix A, which include a wide range of implied transaction multiples reflecting differences in location, historic results, perceived prospectivity, proximity to the buyer's other projects and the buyer's strategic intent. A chart showing the range, low, high and median for the transaction multiples data set is presented in Figure 6-2.

The results of the Comparable Transaction Method for Phosphate on an area multiples basis for each Mineral Asset are shown in Table 6-3, and resulted in **a value range of between A$0.5M and A$2.0M, with a preferred value of A$0.6M**.

Figure 6-2: Selected Comparable Transaction Area Multiples (A$/km^2) (Phosphate)

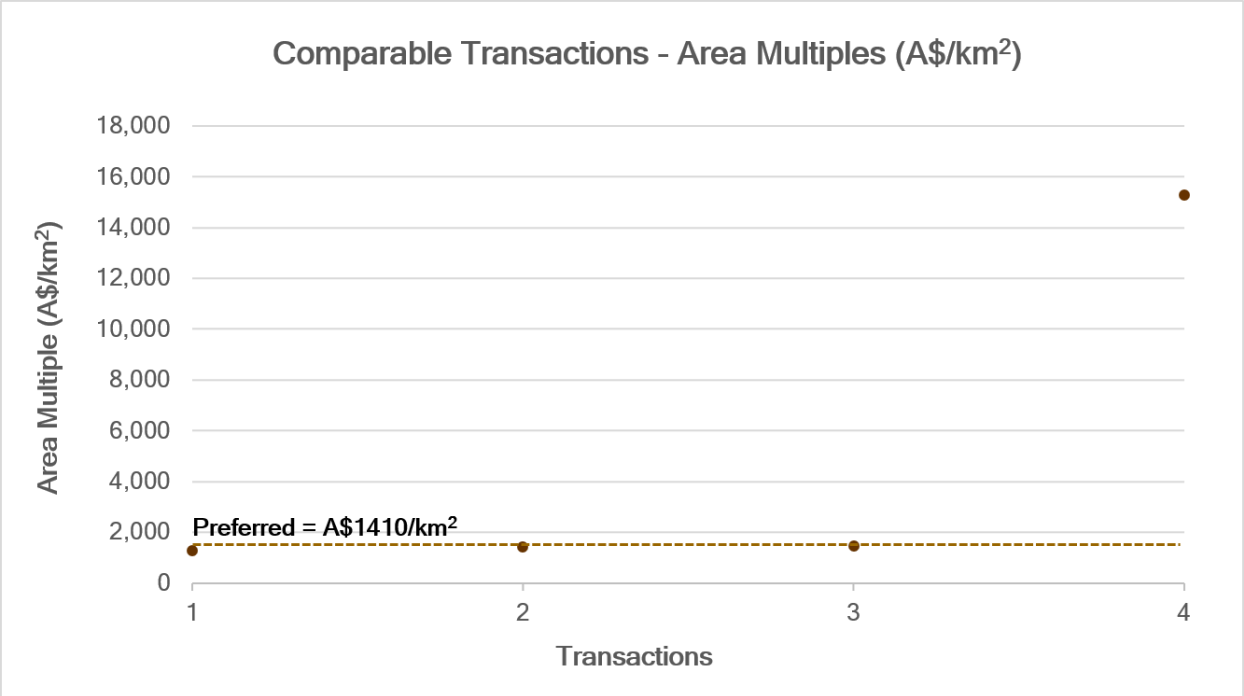


Table 6-3: Results for the Comparable Transactions Method – Area Multiples (Phosphate)

Tenement	Project	Area (Km^2)	Valuation Case	Resource Multiple (A/km^2$)	Value (A$M)
EPM 26551	Ardmore Surrounds	132	Low	1,347	0.18
			High	4,902	0.65
			Preferred	1,410	0.19
EPM 26568	Ardmore (South)	3	Low	1,347	0.00
			High	4,902	0.01
			Preferred	1,410	0.00
EPM 26841	Ardmore (North)	204	Low	1,347	0.27
			High	4,902	1.00
			Preferred	1,410	0.29
EPM 28684	North of Rimmer Hill	69	Low	1,347	0.09
			High	4,902	0.34
			Preferred	1,410	0.10
Total $A M			Low		0.5
			High		2.0
			Preferred		0.6

Note: Appropriate rounding has been applied, and numbers may appear not to add due to rounding.

6.4.2.2 Base Metals Mineral Assets

The Goulburn Project represents an Early Stage Exploration Project in southern NSW, where exploration has defined prospective targets that have proven difficult to evaluate due to landholder related access issues.

Measured compiled a list of transactions reported for early and late stage exploration projects in Australia. The projects primary commodity was a mix of base metals (polymetallic) and where Mineral Resources (JORC, 2012) were not estimated at the time of the transaction. From this list, a selection of 16 transactions were chosen to provide a range of market conditions, deposit types, grade, maturity of project and transaction commercial arrangements. The closest base metals project to the Goulburn Project is the Woodlawn mine, which was transacted in 2022 for an implied value of A$103,040/$km^2$, this was noted but excluded from the transaction dataset due to its advanced stage of development.

The total transaction value (or implied transaction value in the case of option/JV agreements) was used to derive an implied transaction value per area of tenement ($A/$km^2$ or the transaction area multiple). The multiple was then normalised (adjusted) to reflect the change in the World Bank base metals index (as a proxy for commodity price) from the time of the transaction to the valuation date. This step was completed to adjust the multiples to account for the impact of the prevailing commodity price on transaction valuations over time.

The selected comparable transactions provided a set of normalised transaction multiples for early stage base metals Mineral Assets that ranged between a low of A$152/$km^2$ and a high of

A$24,945/km^2, with a mean value of A$5,648/km^2 and a median value of A$3,051/km^2. To manage outliers in the data, the Low Value of A$789/km^2 was selected by taking the first quartile for the set of transaction multiples; and the High Value of A$6,777/km^2 was selected by taking the third quartile for the set of transaction multiples. The Preferred Value of A$3,051/km^2 was selected by taking the median of the set of transaction multiples.

Details of the transactions selected for this method are provided in Appendix A, which include a wide range of implied transaction multiples reflecting differences in location, historic results, perceived prospectivity, proximity to the buyer's other projects and the buyer's strategic intent. A chart showing the range, low, high and median for the transaction multiples data set is presented in Figure 6-3.

The results of the Comparable Transaction Method for the base metal Mineral Asset on an area multiples basis is shown in Table 6-4, and resulted in **a value range of between A$0.07M and A$0.61M with a Preferred Value of A$0.27M.**

Figure 6-3: Selected Comparable Transaction Area Multiples (A$/km^2) (Base Metal)

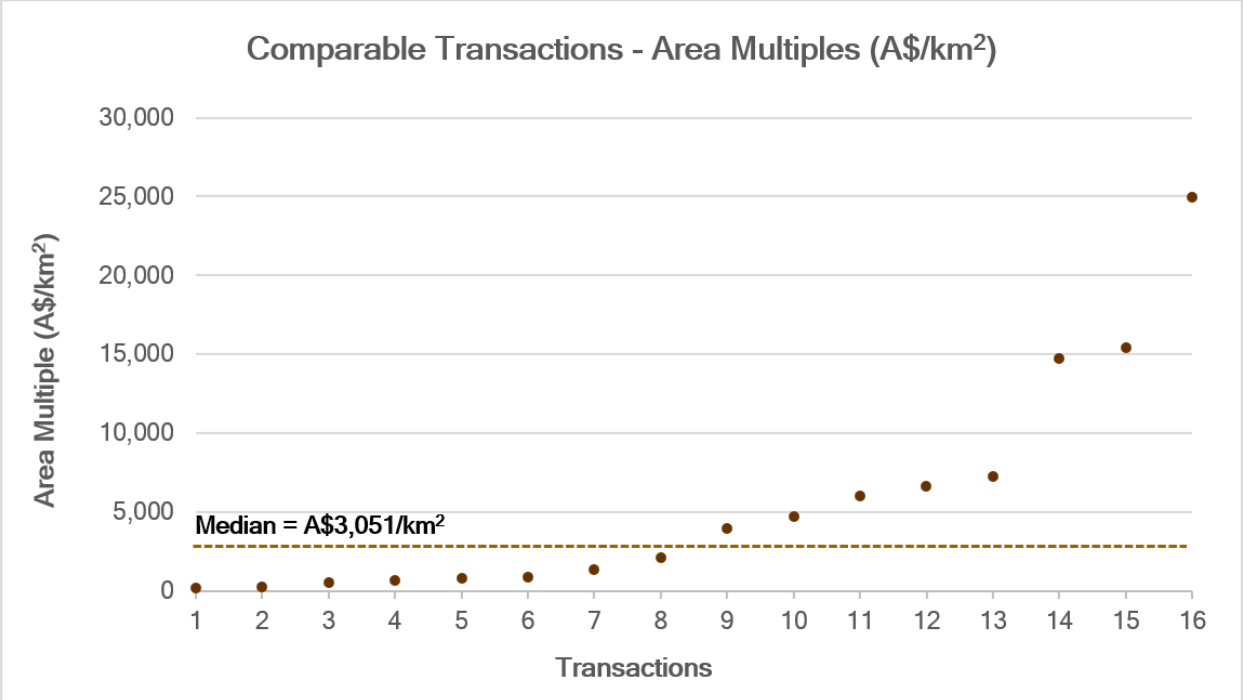


Table 6-4: Results for the Comparable Transactions Method – Area Multiples (Base Metal)

Tenement	Project	Area (km^2)	Valuation Case	Resource Multiple (A$/$km^2$)	Value (A$M)
EL7388	Goulburn	90	Low	789	0.07
			High	6,777	0.61
			Preferred	3,051	0.27
Total (A$M)			Low		0.07
			High		0.61
			Preferred		0.27

Note: Appropriate rounding has been applied.

6.5 APPRAISED VALUE APPROACH (COST-BASED)

Expenditure is the key to using the Appraised Value method of valuation and Measured was provided with historical exploration expenditure for each of the tenements. In some cases, expenditure records and/or supporting information were not available or partially complete, so Measured estimated the expenditure based on the exploration activity reported by Centrex, for example, applying a per metre basis for drilling or per km^2 for field surveys and mapping.

To provide a reasonable and representative expenditure for all exploration licences, Measured has included all available expenditure relating to each tenement and has factored the expenditure according to Roscoe (2002) to determine the retained portion of historical expenditures. In the case of the Ardmore Project, 90% of all the historical expenditure was retained for exploration licences, as the majority of the information improved the prospectivity of each licence. In addition, warranted future expenditure was estimated to reflect the restart nature of the project.

In the case of Goulburn, however, it was noted that early exploration on this tenure was initially focused on iron ore and samples were not tested for base metals. In addition, landholder issues have created a high level of uncertainty with respect to exploring the identified exploration target and to evaluate the prospectivity of this project. As a result, 75% of the historical expenditure has been retained, while limited warranted future expenditure has been estimated. In addition, a heavily discounted market factor has been applied to reflect current issues associated with seeking landholder approval to explore.

In the case of Oxley Project, 50% of all the historical expenditure for the exploration licences has been retained, as all information has provided further data to improve the geological understanding of the project in the case of the Mineral Resource being investigated by the Company at the time. Despite this "exploration success", the commercialisation of the project is uncertain, and there has been no clearly identified economic pathway to production. As a result, no warranted future expenditure has been included for the Project, and we have applied a heavy market factor discount.

A market factor is also considered for each Mineral Asset, and a range is estimated based on forward looking commodity price assumptions as discussed in Section 5.5 of this report, giving a

range between a Low and High market factor. Given commodity price fluctuations and various estimates and trends predicted for future commodity prices, the following market factors were applied:

- Ardmore: A low market factor of a 30% discount (0.7 factor) and a high market factor of a 20% premium (1.2 factor) have been applied. The Preferred Value was determined using a preferred market factor of 1.0 to reflect the current steady state of Phosphate pricing.
- Oxley: A low market factor of a 80% discount (0.2 factor) and a high market factor of a 50% discount (0.5 factor) have been applied to reflect the novel and unproven economics of the project. The Preferred Value was determined using a preferred market factor of 70% discount (0.3 factor).
- Goulburn: A low market factor of a 80% discount (0.2 factor) and a high market factor of a 50% discount (0.5 factor) have been applied. The Preferred Value was determined using a preferred market factor of 70% discount (0.3 factor) to reflect the uncertain status of the ability to further explore the prospectivity of the tenement.

The results of the Appraised Valuation Method for each Mineral Asset are shown in Table 6-5, and resulted in **a valuation range of between A$4.1M and A$7.6M with a Preferred Value of A$5.9M**.

Table 6-5: Results for the Appraised Valuation Method (100% Ownership Basis)

Tenement	Project	Portion Retained	Effective Expenditure (A$M)	Warranted Expenditure (A$M)	PEM	Valuation Case	Market Factor	Value (A$M)
ML 5542	Ardmore Mine	90%	$1.00	$0.3	4.0	Low	0.7	3.28
						High	1.2	5.62
						Preferred	1	4.68
EPM 26551	Ardmore Surrounds	90%	$0.14	$0.05	0.5	Low	0.7	0.06
						High	1.2	0.10
						Preferred	1	0.09
EPM 26568	Ardmore South	90%	$0.01	$0.05	0.5	Low	0.7	0.018
						High	1.2	0.030
						Preferred	1	0.025
EPM 26841	Ardmore North	90%	$0.15	$0.1	0.5	Low	0.7	0.09
						High	1.2	0.16
						Preferred	1	0.13
EPM 28684	N Rimmer Hill	90%	$0.00	$0.002	0.5	Low	0.7	0.0006
						High	1.2	0.0011
						Preferred	1	0.0009
E 70/ 4318	Oxley	50%	$1.33	$0	2.5	Low	0.2	0.33
						High	0.5	0.83
						Preferred	0.3	0.50
E 70/ 5978	Oxley	50%	$1.11	$0	1.0	Low	0.2	0.11

Tenement	Project	Portion Retained	Effective Expenditure (A$M)	Warranted Expenditure (A$M)	PEM	Valuation Case	Market Factor	Value (A$M)
						High	0.5	0.28
						Preferred	0.3	0.17
E 70/ 5977	Oxley	50%	$0.02	$0	1.0	Low	0.2	0.002
						High	0.5	0.004
						Preferred	0.3	0.003
E 70/ 5978	Oxley	50%	$0.04	$0	1.0	Low	0.2	0.004
						High	0.5	0.009
						Preferred	0.3	0.005
EL 7388	Goulburn	75%	$1.11	$0.005	1.3	Low	0.2	0.22
						High	0.5	0.54
						Preferred	0.3	0.33
TOTAL ($A M)						Low		4.1
						High		7.6
						Preferred		5.9

Note: Appropriate rounding has been applied, and numbers may appear not to add due to rounding.

6.6 GEOSCIENTIFIC APPROACH

Each of the tenements held by Centrex Limited or its subsidiaries were valued using the Geoscientific Approach. Two of the projects have a Mineral Resource estimate and one project has an Ore Reserve estimate (JORC, 2012), while the rest of the projects have some level of demonstrated prospectivity, although in some cases the prospectivity for mineralisation is interpreted as limited or uncertain.

An analysis of the relative location (Off Property Factor), the maturity of the particular tenement area (On Property Factor), the prospectivity (Geological Factor) and the relative success of exploration (Anomaly Factor) was conducted for each tenement and appropriate ratings applied from Table 5-2.

The details and results of the valuation of the early-stage exploration assets by Geoscientific Approach are presented in Table 6-6 and a discussion of each factor is presented below.

- Off Property Factor: All tenements have some level of demonstrated mineralisation and/or a mineralisation model. Tenements that display lower levels of mineralisation have a lower factor as a result. Some tenements have indication of mineralisation from old workings or on adjacent tenements, and other tenements such as the mining tenements display demonstrated and encouraging drilling results and rate more highly.
- On Property Factor: Most tenements show indications of mineralisation with some form of historic mine, exploration results and targets identified, and ratings will generally reflect the relative certainty of mineralisation being present. For example, where recent mining activity has occurred alongside exploration results a higher rating will be applied.



- Geological Factor: Most tenements were assessed as having a generally favourable geological setting, with some tenements showing a higher prospectivity where exploration models were tested and proven over time.
- Anomaly Factor: Exploration success varied across the tenements, some tenements have insufficient previous exploration to assess success and lower, while other tenements have well defined targets with drilling and favourable results correlated on adjacent drill lines and rate more highly.

These four factors are multiplied to provide an overall Technical Factor. A Market Factor was applied to reflect the potential range of valuations that may result based on the relative maturity of the asset, the prevailing commodity price, market sentiment and economic environment.

For the Ardmore tenements, a 30% discount (0.7 factor) was applied for low market sentiment, and a 20% premium (1.2 factor) was applied for high market sentiment. A market factor of 100% was applied (1.0 factor) for the Preferred market factor to reflect market sentiment at the time of the valuation. The factors were chosen to reflect the prospectivity of this asset to produce phosphate rock products in future.

For the Oxley Potassium Project, a 80% discount (0.2 factor) was applied for low market sentiment, and a 50% discount (0.5 factor) was applied for high market sentiment. A discount of 70% (0.3 factor) was applied for the Preferred market factor to reflect market sentiment at the time of the valuation. These heavy discounts were applied to reflect the proposed novel and currently unproven approach to converting this Mineral Resource into a potash producing asset.

For the Goulburn Project, a 80% discount (0.2 factor) was applied for low market sentiment, and a 50% premium (0.5 factor) was applied for high market sentiment. A market factor of 70% (0.3 factor) was applied for the Preferred market factor to reflect market sentiment at the time of the valuation. These heavy discounts were applied to reflect the current situation regarding the ability to effectively explore the main target on this tenement due to issues associated with seeking landholder approval to explore. In addition, the lower market factors were also applied to reflect the relatively high costs for maintaining and exploring the tenement the Base Acquisition Cost.

The Base Acquisition Cost (BAC) forms the basis of this valuation method as it represents the average cost includes tenement application and annual fees, minimum statutory exploration costs and other relevant annual expenses – it represents a reasonable annual cost estimate to retain a tenement in good standing. The BAC is determined by considering licence application and maintenance fees, minimum expenditure requirements and access costs (e.g. land title negotiation fees) for one year of holding a licence. No allowance for previous exploration expenditure is included, although the result of the work is factored into the prospectivity factors.

The BAC for each tenement was derived from actual costs for Mining and Exploration Leases in Queensland, New South Wales and Western Australia. It is noted that this method has the potential to introduce bias as a result of the relative cost of tenement between Queensland, where rental is low compared to New South Wales and Western Australia.

The results of the Geoscience Ranking Method for each Mineral Asset are shown in Table 6-6, and resulted in **a valuation range of between A$4.1M and A$7.7M with a Preferred Value of A$6.0M.**

Table 6-6: Results for the Geoscientific Approach Valuation (100% Ownership Basis)

Tenement	Project Name	Asset Classification	Off Property Factor	On Property Factor	Geological Factor	Anomaly Factor	Product of Technical Factors	BAC $A M	Valuation Case	Market Factor	Value (A$M)
ML 5542	Ardmore Mine	Development	4	4	5	4	320	$0.02	Low	0.7	3.40
									High	1.2	5.82
									Preferred	1	4.85
EPM 26551	Ardmore Surrounds	Early Exploration	4	0.75	0.1	0.5	0.2	$0.08	Low	0.7	0.009
									High	1.2	0.015
									Preferred	1	0.012
EPM 26568	Ardmore South	Early Exploration	4	0.75	0.1	0.5	0.2	$0.01	Low	0.7	0.001
									High	1.2	0.001
									Preferred	1	0.001
EPM 26841	Ardmore North	Early Exploration	4	0.75	0.1	1.5	0.5	$0.06	Low	0.7	0.020
									High	1.2	0.03
									Preferred	1	0.03
EPM 28684	N Rimmer Hill	Early Exploration	3	0.1	2	0.1	0.1	$0.03	Low	0.7	0.001
									High	1.2	0.002
									Preferred	1	0.002
E 70/4318	Oxley	Advanced Exploration	0.75	3	4	4	36	$0.06	Low	0.2	0.44
									High	0.5	1.09
									Preferred	0.3	0.65
E 70/5976	Oxley	Early Exploration	0.75	1	0.5	0.5	0.2	$0.09	Low	0.2	0.003
									High	0.5	0.009
									Preferred	0.3	0.005
E 70/5977	Oxley	Early Exploration	0.75	1	0.5	0.5	0.2	$0.07	Low	0.2	0.002
									High	0.5	0.006
									Preferred	0.3	0.004
E 70/5978	Oxley	Early Exploration	0.75	1	0.5	0.5	0.2	$0.03	Low	0.2	0.0013
									High	0.5	0.003
									Preferred	0.3	0.0019
EL 7388	Goulburn	Early Exploration	3.5	1.5	1.5	1	8	$0.17	Low	0.2	0.3
									High	0.5	0.7
									Preferred	0.3	0.4
Total (A$M)									Low		4.1
									High		7.7
									Preferred		6.0

Note: Appropriate rounding has been applied, and numbers may appear not to add due to rounding.

6.7 YARDSTICK METHOD

Measured notes that the Yardstick Method is not generally considered to be a suitable primary Valuation method and is considered an acceptable secondary Valuation method. The Yardstick

Method or Rule-of-Thumb method was used as a secondary valuation method or cross-check on the Ardmore ML5542, with the primary valuation methods being Comparable Transaction and Appraised Value approaches.

This method is simplistic, offering a broad, industry-wide perspective that does not account for specific project value drivers. Its purpose is to provide a non-corroborative check on the primary comparative transaction's valuation method. By doing so, it allows Measured to evaluate the reasonableness of the derived valuation and identify any potential issues with the preferred valuation approach.

For the Yardstick Method, Measured used the spot price of phosphate rock in May 2025, with a premium of 10% applied to account for the high-grade product produced by Ardmore Operations. A yardstick factor of 0.3% was selected based on phosphate rock being more aligned to a bulk commodity and the tenement containing approximately 70% Indicated Mineral Resources.

A market factor is also considered, and a range is estimated based on forward looking assumptions as discussed in Section 5.5 of this report, resulting in both a Low and High market factor. Given recent reduced volatility in the phosphate rock price and varying outlooks and projected future market conditions, a low market factor of a 30% value discount (0.7 factor) and a high market factor of a 30% value premium (1.3 factor) have been applied. The preferred value was determined on a nil premium basis or a preferred market factor of 1.0.

The cross-check valuation of ML5542 using the Yardstick Method resulted in **a valuation range of between A$2.7M and A$5.1M, with a preferred value of A$3.9M** as shown in Table 6-7.

Measured has not incorporated this Yardstick valuation into the final valuation results and sees the result as a positive correlation, providing support for the results of other methods used.

Table 6-7: Results for the Yardstick Valuation Method

Tenement	Contained Metal (Mt)	Spot Price ($A/t)	% Discount or premium to spot price	Yardstick Factor (%)	Valuation Case	Market Factor	Value (A$M)
ML 5542	4.37	231	110	0.35	Low	0.7	2.7
					High	1.3	5.1
					Preferred	1.0	3.9
Total (A$M)					Low		2.7
					High		5.1
					Preferred		3.9

7. PREFERRED VALUATION

7.1 VALUATION SUMMARY

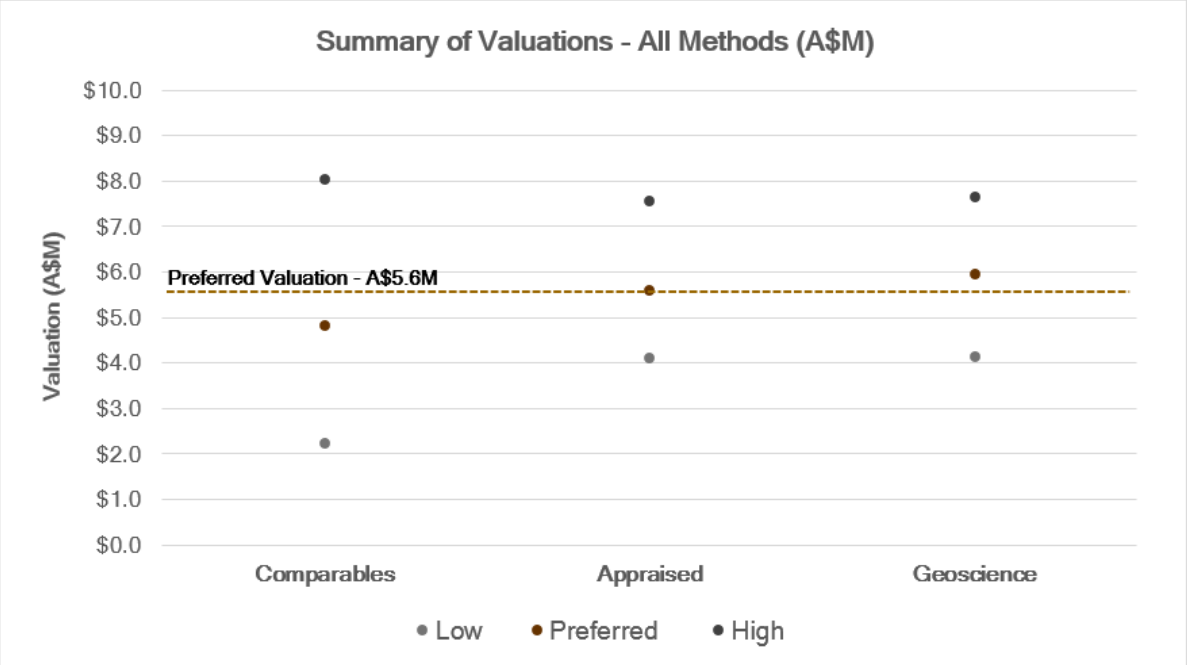
Measured's valuation is based on two valuation methods for each Mineral Asset and includes a valuation cross-check. Measured takes the lowest value of all valuation methods for the Low Value and the highest value of all valuation methods for the High Value to determine the Valuation Range (as required by VALMIN, 2015).

Measured then used the preferred values for the Comparable Transaction, Appraised Value and Geoscience methods and applied a weighting of 50%, 25% and 25% respectively for each method to determine an overall Preferred Value. Measured adopted this modified weighting approach to reflect the relative confidence and appropriateness of each method. The weighting reflects the preference to rely on market-based methods, while acknowledging the benefits of the more subjective and technical cost-based approaches.

The Valuation Range for the Centrex Limited Mineral Assets is between A$2.2M and A$8M, with a Preferred Valuation of A$5.6M.

Figure 7-1 and Table 7-1 provide a summary of the preferred valuations for the company's Mineral Assets based on the methodology described in Chapter 6.

Figure 7-1: Summary of Valuation Results



The valuation methods display similarity in the valuation range between the Geoscience and Appraised methods and a larger range from the Comparable Transaction method, which included multiple transactions at various levels of maturity and scale. It was also noted that there were differences between variation methods for individual tenements. This is to be expected and is the reason why multiple valuation methods were chosen, in addition to the cross-check methodology.

Table 7-1: Summary of Valuation Results

Tenement	Project	Method	Low Value (A$ M)	High Value (A$ M)	Value (A$ M)
ML 5542	Ardmore Mine	Appraised	3	6	5
		Geoscience	3.4	5.8	4.9
		Comparable - Resource	1.6	5.4	4.0
		Yardstick	2.7	5.1	3.9
		Preferred	1.6	5.8	4.4
EPM 26551	Ardmore (Surrounds)	Appraised	0.06	0.10	0.09
		Geoscience	0.01	0.01	0.01
		Comparable - Area	0.2	1	0.2
		Yardstick	-	-	-
		Preferred	0.009	0.6	0.12
EPM 26568	Ardmore (South)	Appraised	0.02	0.03	0.03
		Geoscience	0.001	0.001	0.001
		Comparable - Area	0.004	0.015	0.004
		Yardstick	-	-	-
		Preferred	0.001	0.03	0.01
EPM 26841	Ardmore (North)	Appraised	0.09	0.2	0.1
		Geoscience	0.02	0.03	0.03
		Comparable - Area	0.3	1	0.3
		Yardstick	-	-	-
		Preferred	0.02	1.0	0.18
EPM 28684	N Rimmer Hill	Appraised	0.001	0.001	0.001
		Geoscience	0.001	0.002	0.002
		Comparable - Area	0.1	0	0.1
		Yardstick	-	-	-
		Preferred	0.001	0.3	0.05
E 70/4318	Oxley	Appraised	0.3	0.8	0.5
		Geoscience	0.4	1.1	0.7
		Comparable - Area	-	-	
		Yardstick	-	-	-
		Preferred	0.3	1.1	0.46
E 70/5978	Oxley	Appraised	0.1	0.3	0.2
		Geoscience	0.003	0.009	0.005
		Comparable - Area	-	-	
		Yardstick	-	-	
		Preferred	0.003	0.277	0.07
E 70/5977	Oxley	Appraised	0.002	0.00	0.003
		Geoscience	0.002	0.006	0.004
		Comparable - Area	-	-	
		Yardstick	-	-	
		Preferred	0.002	0.006	0.00
E 70/5978	Oxley	Appraised	0.004	0.01	0.005
		Geoscience	0.001	0.003	0.002
		Comparable - Area	-	-	
		Yardstick	-	-	
		Preferred	0.001	0.009	0.00
EL 7388	Goulburn	Appraised	0.2	0.5	0.3
		Geoscience	0.3	0.7	0.4
		Comparable - Area	0.07	0.6	0.3
		Yardstick	-	-	-
		Preferred	0.07	0.7	0.32
Total		Appraised	4.1	7.6	5.9
		Geoscience	4.1	7.7	6.0
		Comparable	2.2	8.0	4.8
		Yardstick	2.7	5.1	3.9
		Preferred	2.2	8.0	5.6

Note: Appropriate rounding has been applied, and numbers may appear not to add due to rounding.

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APPENDIX A: VALUATION TABLES

Table A-8-1: Comparable Market Transactions for Selected Phosphate Projects with Mineral Resources (100% basis)

Project	Location	Date	Buyer	Seller	Resource (Mt)	Grade	Contained P2O5 %	Purchase Price (A$M)	Interest (%)	Normalised Implied value (A$M/t of contained metal)
Ammaroo South Phosphate Project (EL31789)	Australia, NT	2019	CD Capital Natural Resources Fund III L.P.	Verdant Minerals Ltd	75	13.5%	10.13	0.28	67%	$0.05
Ammaroo South Phosphate Project (EL31789)	Australia, NT	2019	CD Capital Natural Resources Fund III L.P.	Verdant Minerals Ltd	70	13.0%	9.10	1.25	67%	$0.25
Ammaroo Phosphate Project	Australia, NT	5/06/2019	CD Capital Natural Resources Fund III L.P.	Verdant Minerals Ltd	1,141	14.3%	163.16	36.1	67%	$0.41
Central Australian Phosphate	Australia, NT	24/05/2013	Rum Jungle Resources Limited (RUM)	Central Australian Phosphate	310	15.0%	46.50	17	100%	$0.65
Ardmore Phosphate Project (Dajarra)	Australia, Qld	2/02/2017	Centrex Metals (ASX: CXM)	Incitec Pivot Limited	14	29.0%	4	5	100%	$2.41
Yichang Maple Leaf Chemicals	China	10/01/2012	Hong Tang Vision Ltd	Spur Ventures Inc	60.26	25.0%	15.07	18	100%	$1.56
NovaPhos Inc/ Baobab Fertilizer Africa	Senegal	1/07/2019	Tablo Corporation; Agrifos Partners LLC; Agrifields DMCC	NovaPhos Inc/ Baobab Fertilizer Africa	59.37	16%	9.74	6	80%	$1.14
Farim	Guinea-Bissau	25/02/2013	Plains Creek Phosphate Corp	Investor Group	110.90	20.0%	22.18	13.4	100%	$0.80

Low (excl. outliers)	0.05
First quartile (excl. outliers) ($AM/t)	**0.37**
Mean (excl. outliers) ($AM/t)	0.91
Median (excl. outliers) ($AM/t)	**0.73**
Third Quartile (excl. outliers) ($AM/t)	**1.24**
High (excl. outliers) ($AM/t)	2.41

Table A-8-2: Comparable Market Transactions for Selected Phosphate Projects without Mineral Resources (100% basis)

Project	Location	Date	Buyer	Seller	Area (km^2)	Purchase Price (A$M)	Interest (%)	Normalised Implied value (A$/$km^2$)
Singleton (EL30613)	Australia, NT	15/04/2019	CD Capital Natural Resources Fund III L.P.	Verdant Minerals Ltd	57.79	0.04	100%	$1,274.95
Patanella (EL24716, EL24724)	Australia, NT	15/04/2019	CD Capital Natural Resources Fund III L.P.	Verdant Minerals Ltd	228.48	0.17	100%	$1,370.53
Dandaragan	Australia	17/03/2011	Dempsey Minerals Ltd	Kimba Resources Pty Ltd	295	0.30	100%	$1,448.77
Itouk Lake property	Canada	30/03/2015	Glen Eagle Resources Inc.	Investor group	35.53	0.28	100%	$15,261.61
					Low (excl. outliers)			$1,275
					First quartile (excl. outliers) ($A/$km^2$)			**$ 1,347**
					Mean (excl. outliers) ($A/$km^2$)			$ 4,839
					Median (excl. outliers) ($A/$km^2$)			**$ 1,410**
					Third Quartile (excl. outliers) ($A/$km^2$)			**$ 4,902**
					High (excl. outliers) ($A/$km^2$)			$ 15,262

Table A-8-3: Comparable Market Transactions for Selected Polymetallic Projects without Mineral Resources (100% basis)

Project	Location	Date	Buyer	Seller	Area (km^2)	Purchase Price (A$M)	Interest (%)	Implied value (A$/$km^2$)
Montejenni and Claypan Dam	NT/SA	12/06/2018	Tempus Resources Limited	Arum fabruPty Limited	890	0.14	100%	$152
Broken Hill East Project	NSW	1/03/2025	Impact Minerals Limited (ASX: IPT)	New Frontier Metals (via subsidiary BHA No. 1 Pty Ltd)	675	0.275	100%	$257
NT Zinc Project	NT	30/06/2016	TNG Limited	Imperial Granite and Minerals Pty Ltd	50.45	0.02	100%	$504
EL5306 & 5717 (Walparuta Project)	SA	15/12/2017	Petratherm Limited	SAEX Pty Ltd	78	0.05	100%	$676
Newman Base Metals Project	WA	1/09/2016	Marindi Metals Limited	Prairie Mining Limited	1000	0.65	100%	$827
Crowl Creek Project	NSW	9/01/2018	Talisman Mining Limited	Kidman Resources Ltd	278	0.25	100%	$867
Northampton Project	WA	20/08/2018	Caprice Resources Limited	Red Field Ptu Ltd	130	0.18	100%	$1,334
Manbarrum Project	NT	31/08/2021	Boab Metals Limited (ASX: BML)	Todd River Resources Limited (ASX: TRT)	175	0.5	100%	$2,129
EL5497 (Genlyle)	SA	15/12/2017	Petratherm Limited	Musgrave Minerals Limited	260	0.98	100%	$3,973
Wagga Tank Project	NSW	22/02/2016	Peel Mining Limited	Golden Cross Resources	54	0.2	100%	$4,710
Windsor JV Project	QLD	15/10/2018	Minotaur Exploraiton Limited	undisclosed	629	3.92	100%	$6,006
Unca Creek Project	NT	27/03/2017	KGL Resources limited	Natural Resources Exploration Pty Ltd	72.9	0.5	100%	$7,230
Browns Reef Project	NSW	1/02/2022	Eastern Metals Limited (ASX: EMS)	Kidman Resources Ltd	60	0.6	100%	$6,625
Dodgunna Station Project	WA	4/09/2018	Intrepit Mined Limited	Ausgold Limited	176	2.69	100%	$14,729
Gulf Creek Copper-Zinc Project	NSW	15/01/2025	OD6 Metals (ASX: OD6)	Jonathan Downes	23.75	0.58	100%	$15,401
Three base metals projects	QLD	24/04/2017	Northern X Pty Limited	Teck Resources Limited	748	17.7	100%	$24,945
Pulchera Project	QLD	26/07/2018	Magnaver Group	MRG Metals Limtied	78.37	3.2	100%	$39,349

Low (excl. outliers)	$152
First quartile (excl. outliers) ($A/$km^2$)	$ 789
Mean (excl. outliers) ($A/$km^2$)	$ 5,648
Median (excl. outliers) ($A/$km^2$)	$ 3,051
Third Quartile (excl. outliers) ($A/$km^2$)	$ 6,777
High (excl. outliers) ($A/$km^2$)	$ 29,945

APPENDIX B: EXPLORATION NOTES

Table B-8-4: Exploration Notes

Tenure	Project Name	Exploration data	Comment	Potential inferred based on existing exploration data	Target
ML 5542	Ardmore Mine	- Rotary Percussion: 598 holes, 7,304.1 m - Reverse Circulation (RC): 372 holes, 8,551.5 m - Diamond Core: 28 holes, 477.2 m Water Bores: 8 holes, 353.5 m - Other Activities: 6 costeans (excavated trenches), Geological mapping (1:24,000 and 1:2,500 scale), Bulk sampling (2 t, 20 t, 800 t), LIDAR survey, Environmental drilling and studies	- Mostly historical exploration on this tenement, some more recent work	- There is potential for extension of the phosphate deposit within the bounds of the Ardmore Outlier. Centrex have done very little exploration in recent years to extend the resouce along strike.	- Simpson unit within Beetle Creek Fm - extension of known resource
EPM 26551	Ardmore (Surrounds)	- Airborne Magnetics & Radiometrics (2007, 2011) – Regional surveys broadly covering the Ardmore Outlier, including ML 5542, EPM 26551, EPM 26568, and EPM 26841. - 2 stream sediments + 14 rock chip samples sent for geochemistry - no anomalous results. - Two water bores in the southeast corner. 1 RAB hole targeting a regional VTEM anomaly drilled phosphate mineralisation adjacent to the Rufus Fault zone, south of the Ardmore deposit - no phophate intersected to 24m.	- Limited ground activities	- Minimal exposure of Georgina Basin sediments known to occur within the west of the EPM - mostly Riversdale Fm. - No significant gold, phosphate, or base metals mineralisation is known to occur outside the Ardmore Outlier. - Mapped pegmatites are not anomalous for lithium or REEs.	- No target, limited prospectivity. - This EPM was applied for in order to secure the ground for future infrastructure requirements associated with the development of the Project to the south and there is a possibility that small but not insignificant phosphate rock satellite deposits could be located near to the adjacent ML 5542

Tenure	Project Name	Exploration data	Comment	Potential inferred based on existing exploration data	Target
EPM 26568	Ardmore (South)	- Airborne Magnetics & Radiometrics (2007, 2011) – Regional surveys broadly covering the Ardmore Outlier, including ML 5542, EPM 26551, EPM 26568, and EPM 26841. 1 stream sample and one water sample from a creek. - 1 single RAB hole targeting a regional VTEM anomaly - no phosphate mineralisation found.	- Limited ground activities	- Potentially prospective for base metal mineralisation within the Proterozoic units of the Mount Isa Inlier and fault related mineralisation associated with the Rufus Fault zone. - No significant gold, phosphate, or base metals mineralisation is known to occur outside the Ardmore Outlier.	- This EPM has a single sub-block which overlaps ML 5542 and was primarily taken up to secure future infrastructure and access requirements
EPM 26841	Ardmore (North)	- Airborne Magnetics & Radiometrics (2007, 2011) – Regional surveys broadly covering the Ardmore Outlier, including ML 5542, EPM 26551, EPM 26568, and EPM 26841. 2019 - 5 rock chip and 2 stream samples - no significant results for gold or base metals. Field reconnaisance undertaken. Confirmed no Simpson Creek Phosphorite Member outcrops - possibly eroded. 2023 - 4 rock chips - no anomalous results.	- Limited ground activities	- No significant phosphate mineralisation has been discovered within the tenement and a couple of small copper occurrences on the edge of the EPM. - More recently the potential for lithium in pegmatites and Rare Earth Elements associated with apatite are two styles of mineralization that have not been fully investigated	- The EPM 26841 is located immediately to the north of the Ardmore Outlier ("Outlier") which is approximately 10 km long by 2 km wide. - The Rufus Fault Zone passes through the EPM and is thought to represent a long-acting deep-seated crustal discontinuity. - The eastern edge of the Georgina Basin passes north south through the tenement overlying the Mt Isa Inlier (Western Area) outcropping to the east.
EPM 28684	N Rimmer Hill	- No reported ground exploration (no drilling, sampling, or costeaning). Ground truthing discussed by exploration manager suggest that the stratigraphic sequence is likely unsuitable for	- Limited ground activities	- Unknown - insufficient information, needs futher work. Indications suggest that it may have low prospectivity, but has not been investigated as it is a new tenement for Centrex.	- Phorphorite member of Beetle Ck beds - plan is to test to see if any extension or faulted down blocks in this area north of Phosphate Hill/ Rimmer Hill

Tenure	Project Name	Exploration data	Comment	Potential inferred based on existing exploration data	Target
		phosphorite mineralisation despite being north of Rimmer Hill deposit.			
E 70/4318	Oxley	- Exploration Start Year: 2013; Primary Tenement: E70/4318; Number of Drillholes: 79 total (5 diamond core, remainder reverse circulation); Total Metres Drilled: 6,064 m; Drill Sample Length: 1 m intervals; - Drill Target Lithology: Ultrapotassic microsyenite (main), interbedded with trachybasalt; - Exploration Focus Area: 3 km of 32 km outcropping lava flow; Rock Chips Collected: 229 samples; - Geophysics Conducted: Airborne magnetics, radiometrics, ground magnetics; - Mapping Coverage: Full 32 km strike extent mapped for outcrop and alteration; - Resource Defined: 155 Mt @ 8.3% K_2O (6% cut-off), Inferred; Exploration Target: 0.5-0.8 Bt @ 7.5-9.5% K_2O (conceptual only); Mineralogical Studies: XRD, QEMSCAN, bulk geochemistry; Roast-Leach - Testwork: Conducted on two composites; >90% K extraction achieved; - Priority Future Work: In-fill drilling, pilot-scale metallurgical testing, structural modelling	- Significant exploration on this tenement	- Mapped ore outcrop spans through the tenement.	- Microsyenite with high potassium.

Tenure	Project Name	Exploration data	Comment	Potential inferred based on existing exploration data	Target
E 70/5976	Oxley	- Radiometrics and magnetics. Indicate the ore outcrop at surface. - No advanced explration tecniques other than some rock chip samples.	- Limited ground activities	- Mapped ore outcrop spans through the tenement.	
E 70/5977	Oxley	- Radiometrics and magnetics. Indicate the ore outcrop at surface. No advanced explration tecniques other than some rock chip samples.	- Limited ground activities	- Mapped ore outcrop spans through the tenement.	- Microsyenite with high potassium. - The unit only crops a small amount in this tenement area.
E 70/5978	Oxley	- Radiometrics and magnetics. Indicate the ore outcrop at surface. - No advanced explration tecniques other than some rock chip samples.	- Limited ground activities	- Mapped ore outcrop spans through the tenement.	- Microsyenite with high potassium. - The unit only crops a small amount in this tenement area.
EL 7388	Goulburn	- 20+ DD (incl. CD009-CD014, DDH1-7), ~6 RC, 72 aircore holes - Geophysics: Falcon airborne gravity/magnetics (2010), IP, DHEM, ground gravity & magnetics (2011-2015) - Geochem: stream sediment, soil, rock chip, RAB sampling - Petrology (CD009-CD010), isotope & age dating (Glen E, Collector) - 3D inversion of gravity, mag, IP data (Gidley 2015) - Main prospects: Collector, Collector North, Glen E, Clare Vale - Access issues restricted Glen E follow-up	- Centrex has applied a variety of exploration techniques including, ground and airborne magnetics and gravity, and gradient array and dipole-dipole induced polarisation. - These geophysical surveys were subsequently followed up by both air-core and	- The prospect has promising exploration results to date and some prospectivity is still to be explored, though thought to be relatively small in size based on other deposits in area. Issue with landholder where main deposit occurs. Woodlawn is nearby but has closed and there is no where to process ore.	- Targeting base metal and gold in both skarn and volcanogenic targets. historic Skarn and Woodlawn VHMS styles of mineralisation hosted by the favourable Silurian aged Woodlawn volcanic rocks known to occur at the various "Glen Prospects", "Collector" and "Collector North" prospects. - Deep Collector DHEM anomaly - however the target is deep (350-450m) and expensive to explore.

Tenure	Project Name	Exploration data	Comment	Potential inferred based on existing exploration data	Target
			diamond drilling of targets in early 2015 and later in 2016. - Main concern is Land Access Compensation with the key landholders.		

APPENDIX C: GLOSSARY

The following terms are taken from the 2015 VALMIN Code:

Annual Report *means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.*

Australasian *means Australia, New Zealand, Papua New Guinea and their off-shore territories.*

Code of Ethics *means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.*

Corporations Act *means the Australian Corporations Act 2001 (Cth).*

Experts *are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1.*

Exploration Results *is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.*

Feasibility Study *means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.*

Financial Reporting Standards *means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the Corporations Act.*

Independent Expert Report *means a Public Report as may be required by the Corporations Act, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.*

Information Memoranda *means documents used in financing of projects detailing the project and financing arrangements.*

Investment Value *means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.*

Life-of-Mine Plan (LOM) *means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.*

Market Value *means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 for guidance on Market Value.*

Materiality *or being Material requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 for guidance on what is Material.*

Member *means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.*

Mineable *means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.*

Mineral Asset *means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.*

Most Mineral Assets can be classified as either:

a. *Early-stage Exploration Projects - Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified;*
b. *Advanced Exploration Projects - Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category;*
c. *Pre-Development Projects - Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made*
d. *not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken;*
e. *Development Projects - Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study;*
f. *Production Projects - Tenure holdings - particularly mines, wellfields and processing plants - that have been commissioned and are in production.*

Mine Design *means a framework of mining components and processes taking into account mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.*

Mine Planning *includes production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.*

Mineral *means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.*

Mineralisation *means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.*

Mineral Project *means any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of Minerals.*

Mineral Securities *means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.*

Mineral Resources *is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.*

Mining *means all activities related to extraction of Minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging etc).*

Mining Industry *means the business of exploring for, extracting, processing and marketing Minerals.*

Modifying Factors *is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.*

Ore Reserves *is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.*

Practitioner *is an Expert as defined in the Corporations Act, who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.*

Preliminary Feasibility Study (Pre-Feasibility Study) *means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.*

Professional Organisation *means a self-regulating body, such as one of engineers or geoscientists or of both, that:*

a. *admits members primarily on the basis of their academic qualifications and professional experience;*
b. *requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and*
c. *has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.*

Public Presentation *means the process of presenting a topic or project to a public $Aience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade or build good will.*

Public Report *means a report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 for guidance on Public Reports.*

Quarterly Report *means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.*

Reasonableness *implies that an assessment which is impartial, rational, realistic and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.*

Royalty or Royalty Interest *means the amount of benefit accruing to the royalty owner from the royalty share of production.*

Securities *has the meaning as defined in the Corporations Act.*

Securities Expert *are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the Corporations Act, ASIC Regulatory Guides and ASX Listing Rules.*

Scoping Study *means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other*



relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialist *are persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.*

Status *in relation to Tenure means an assessment of the security of title to the Tenure.*

Technical Assessment *is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.*

Technical Assessment Report *involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.*

Technical Value *is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.*

Tenure *is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Lease.*

Transparency *or being Transparent requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled by this information or by omission of Material information that is known to the Practitioner.*

Valuation *is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.*

Valuation Approach *means a grouping of valuation methods for which there is a common underlying rationale or basis.*

Valuation Date *means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report must not be more than 12 months apart.*

Valuation Methods *means a subset of Valuation Approaches and may represent variations on a common rationale or basis.*

Valuation Report *expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.*

Value *means the Market Value of a Mineral Asset.*

The following are common abbreviations used in this report:

Abbreviation	Definition
%	Percent
$A or A$	Australian Dollar (s)
DD	Diamond drill hole (cored or partially cored)
hr/ hrs	Hour/ hours
JORC	Joint Ore Reserves Committee
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition, effective December 2012
k	Thousand
kg	Kilogram(s)
km	Kilometre(s)
km^2	Square kilometre(s)
m	metre(s)
M	Million
mm	millimetre(s)
Mt	Million tonnes
Mtpa	Million tonnes per annum
Qld	Queensland
RC	Reverse circulation drill hole (open hole, chipped)
t	Tonne(s)
tph	Tonnes per hour
USD or US$	United Sates Dollar (s)

MEASURED GROUP
MORE FROM YOUR MINE

16 July 2025

Attention: Quentin Olde
Ankura Consulting (Australia) Pty Ltd

Level 8, 333 George Street
Sydney NSW 2000, Australia

Dear Quentin,

Re: Confirmation of No Material Change - Independent Technical Specialist's Report for Mineral Assets of Administrators of Centrex Limited and Agriflex Pty Ltd, Joanne Dunn and John Park of FTI Consulting

We refer to our Technical and Valuation report titled "Independent Technical Specialist's Report for Mineral Assets of Administrators of Centrex Limited and Agriflex Pty Ltd, Joanne Dunn and John Park of FTI Consulting (version A07)" dated 20 May 2025 (the "Report"), prepared and delivered to you in your capacity as Independent Expert for the purpose of valuing mineral lease assets held by Centrex Limited and its subsidiaries across Queensland, Western Australia and New South Wales on the basis Centrex Limited was in liquidation.

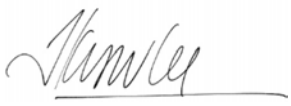
We confirm that, as at the date of this letter:

- there have been **no material changes** to the underlying information, assumptions, or inputs upon which the Report was based;
- our **opinions, conclusions, and valuations** as set out in the Report remain **unchanged**; and
- to the best of our knowledge, there have been **no new developments** that would cause us to revise or amend our findings since the date of the Report.

Accordingly, the Report remains current and valid as at the date of this letter.

Please do not hesitate to contact us should you require any further clarification.

Yours sincerely,



James Knowles
Technical Director

Measured Group Pty Ltd

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Level 21, 167 Eagle Street, Brisbane QLD 4000 | PO Box 5009, Brisbane QLD 4000 ABN 45 832 830 239

Schedule 10: DoCA and Creditors' Trust Deed

CLAYTON UTZ

Deed of company arrangement

John Richard Park and Joanne Emily Dunn as joint and several voluntary administrators of Centrex Limited (Administrators Appointed) ACN 096 298 752 and Agriflex Pty Ltd (Administrators Appointed) ACN 132 019 357
Deed Administrators

Centrex Limited (Administrators Appointed) ACN 096 298 752
Centrex

Agriflex Pty Ltd (Administrators Appointed) ACN 132 019 357
Agriflex

PRL Global Limited ACN 006 788 754
Proponent

Clayton Utz
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QV.1 250 St George's Terrace
Perth WA 6000
GPO Box 9806
Perth WA 6848
Tel + 61 8 9426 8000
Fax + 61 8 9481 3095
www.claytonutz.com

Our reference 60072/17761/81046405

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Deed of company arrangement

Date 2 July 2025

Parties

John Richard Park and Joanne Emily Dunn as joint and several voluntary administrators of Centrex Limited (Administrators Appointed) ACN 096 298 752 and Agriflex Pty Ltd (Administrators Appointed) ACN 132 019 357 of care of FTI Consulting, Level 20, 345 Queen Street, Brisbane, Queensland 4000 (**Deed Administrators**)

Centrex Limited (Administrators Appointed) ACN 096 298 752 of care of Level 20, 345 Queen Street, Brisbane, Queensland 4000 (**Centrex**)

Agriflex Pty Ltd (Administrators Appointed) ACN 132 019 357 of care of Level 20, 345 Queen Street, Brisbane, Queensland 4000 (**Agriflex**)

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

PRL Global Limited ACN 006 788 754 of 6 Thorogood Street, Burswood, Western Australia 6100 (**Proponent**)

Background

A. On 3 March 2025, John Richard Park and Joanne Emily Dunn were appointed as joint and several voluntary administrators of the Companies pursuant to section 436A(1) of the Corporations Act.

B. At the separate meetings of creditors of the Companies held on 16 June 2025, and convened pursuant to section 439A of the Corporations Act, Creditors of the Companies separately resolved pursuant to section 439C(a) of the Corporations Act that the Companies together execute a deed of company arrangement proposed by the Proponent substantially in the form of this Deed.

C. The Companies, the Deed Administrators and the Proponent have agreed to execute this Deed to give effect to the resolution referred to in Recital B.

D. The Deed Administrators have consented to an appointment as administrators of this Deed.

E. Subject to the terms of this Deed, this Deed binds all Creditors of the Companies, in accordance with section 444D of the Corporations Act and also binds the Companies, their Officers and Members in accordance with section 444G of the Corporations Act.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this deed:

Administrators means John Richard Park and Joanne Emily Dunn in their capacity as joint and several voluntary administrators of the Companies.

Administration Account means the account established by the Deed Administrators in respect of this Deed.

Admitted Claim means a Claim by a Participating Creditor that is admitted to proof by the

Deed Administrators in accordance with this Deed.

Admitted Creditor means any Participating Creditor who has an Admitted Claim.

Appointment Date means 3 March 2025.

Aurizon means Aurizon Operations Limited ABN 47 564 947 264.

Ardmore Assets means 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.

Ardmore Phosphate Mine means the phosphate mine located approximately 30 kilometres north of the town of Dajarra, Queensland, Australia.

ASIC means the Australian Securities and Investment Commission.

Bank Guarantee means the bank guarantee provided by NAB in respect of Agriflex's or Centrex's obligations under the Scheme to the Department of Resources to the value of $562,586.00.

Business Day means any day other than a Saturday, Sunday, public holiday or bank holiday in Brisbane, Queensland.

Claim means any debt payable by, or a claim against, the Companies (present or future, certain or contingent, ascertained or sounding only in damages) being debts or claims the circumstances giving rise to which occurred before the Appointment Date which would be admissible to proof against the Companies in accordance with Division 6 of Part 5.6 of the Corporations Act if the Companies had been wound up and the winding up had commenced on the Appointment Date.

Company Cash means:

(a) 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 Effective Date; and

(b) any monies received by the Deed Administrators, Centrex or Agriflex, including any GST refunds, after the Effective Date and prior to Completion.

Completion means the performance or satisfaction of all Completion Steps in accordance with clause 7 of this Deed.

Conditions means those conditions described in clause 6.1 of this Deed.

Continuing Employees means all employees of the Companies whose employment is continuing at Completion.

Continuing Entitlements means the accrued but unpaid entitlements of Continuing Employees referred to under sections 556(1)(e)–(h) of the Corporations Act that have accrued to the Appointment Date.

Continuing Owner, Lessor or Secured Creditor has the meaning given in clause 12.3(c)(ii).

Court means the Supreme Court of Western Australia, the Supreme Court of Queensland or the Queensland registry of the Federal Court of Australia, and any appellate court from those courts.

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

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Costs means:

(a) all costs (including trading costs), debts, liabilities (including statutory liabilities), legal fees, expenses and disbursements incurred by the Administrators, Deed Administrators or Trustees in connection with the administration of the Companies, the implementation of this Deed or the Trust Deed, and the performance of the Administrators', Deed Administrators' or Trustees' duties including, but not limited to, all legal costs incurred by the Administrators, Deed Administrators or Trustees in respect of the foregoing, plus any GST payable thereon;

(b) costs, charges, fees, government charges, taxes and expenses, including those incurred in connection with advisers, contractors or delegates, incurred in connection with the preparation, approval and implementation of this Deed, and of the preparation and implementation of any documents necessary as prerequisites to the approval of this Deed and the performance of the Administrators' and Deed Administrators' duties, obligations and responsibilities under the Corporations Act and the Deed; and

(c) all liabilities incurred by the Deed Administrators as a result of any action, suit, proceeding, account, claim or demand arising out of or relating to this Deed which may be commenced, incurred by or made on them by any person, including all liabilities incurred by them in defending any civil or criminal proceedings.

Current Directors means Allan John Parker, Peter Hayden Hunt and Robert Mencel.

Creditor a person who, or entity that, has a Claim against Centrex or Agriflex.

Creditors' Resolution means the resolution referred to in Recital B.

Deed Period means the period from the Effective Date to the Termination Date.

Department of Resources means the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development.

Deposit means the amount of $1,000,000 paid by the Proponent to the Administrators in accordance with the Term Sheet.

Director has the same meaning as in section 9AC of the Corporations Act.

DOCA Fund means:

(a) the Companies' receivables;

(b) the Inventory Payment;

(c) the Holding Costs; the Company Cash;

(d) on and from the Satisfaction Date, the Deposit;

(e) the Proponent Contribution; and

(f) the Settlement Sum.

Effective Date means date of execution of this Deed by the Deed Administrators, the Companies and the Proponent.

Encumbrance means any:

(a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power, or title retention or flawed deposit arrangement and any 'security interest' as defined in sections 12(1) or (2) of the PPSA;

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

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

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

(e) or any agreement to create any of them or allow them to exist.

Enforcement Process has the meaning given to that term in section 9 of the Corporations Act.

Excluded Assets means:

(a) the Ardmore Assets;

(b) the Tenements; and

(c) any other assets held by the Companies and any of their Related Bodies Corporate at Completion (other than the DOCA Fund).

Holding Costs means the Deed Administrators' holding costs of $100,000 per week to be paid by the Proponent from the Effective Date until termination of the DOCA or Completion.

Key Counterparties includes but is not limited to Aurizon, Incitec, Queensland Rail and Qube.

Incitec means Incitec Pivot Fertilisers Limited ACN 004 936 850.

Incitec Mortgage means the mortgage registered on mining lease ML 5542 in favour of Incitec (formerly Southern Cross Fertilisers Pty Ltd) with the dealing registration 211830.

Insolvency Practice Rules means *Insolvency Practice Rules (Corporations) 2016* (Cth).

Insolvency Practice Schedule means *Insolvency Practice Schedule (Corporations)* at Schedule 2 to the Corporations Act.

Inventory means 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 Payment means the amount of $400,000, plus GST, to be paid by the Proponent to Agriflex in relation to the Inventory within 24 hours of the Administrators providing a valid tax invoice to the Proponent for the amount of the Inventory Payment, if Creditors resolve that the Companies enter into this Deed.

Lessor means any person who is the legal owner of property in the possession of the Companies as at the Effective Date that is leased or hired by the Companies.

Member means each member of the Companies recorded in the register of members maintained by the Companies.

NAB means the National Australia Bank Limited ABN 12 004 044 937.

NAB Payment means the amount of $2,100,000 to be paid by the Proponent to NAB in accordance with clause 7.1(d).

NAB Release has the meaning given to it in clause 6.1(f).

Non-Participating Creditor means:

(a) Continuing Employees in respect of their Continuing Entitlements.

(b) the Department of Resources in respect of any obligations of the Companies relating to any contribution to the 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);

(c) Incitec and its Related Bodies Corporate;

(d) Aurizon and its Related Bodies Corporate;

(e) PRL and its Related Bodies Corporate;

(f) any Continuing Owners, Lessors or Secured Creditors; and

(g) any intercompany claims as between Centrex and Agriflex.

Officer has the same meaning given to that term in the Corporations Act.

Operations has the meaning given to it in clause 12.1.

Operations Agreement means the agreement entered into, or to be entered into, between the Proponent and the Deed Administrators in relation to Operations in accordance with clause 12.1.

Owner means any person who is the legal owner of property used or occupied by, or in the possession of, any Companies as at the Effective Date.

Participating Creditor means a Creditor (including a Participating Employee Creditor) other than a Non-Participating Creditor.

Participating Employee Creditors has the meaning given to the term 'eligible employee creditors' in section 9 of the Corporations Act in relation to the Companies, but expressly excludes the Continuing Employees in respect of their Continuing Entitlements and NAB in relation to any Claim under section 560 of the Corporations Act.

Pool A Creditors means the trade Creditors, as described in Schedule 3.

Pool B Creditors means:

(a) QRO in respect of any Claim for payroll tax;

(b) any unsecured Claim of an Owner or Lessor of Property, or any Secured Creditor with a Security Interest in respect of any Property, arising under clause 12.4(c) of this Deed; and

(c) all other unsecured Creditors which are not Pool A Creditors, Non-Participating Creditors or Participating Employee Creditors.

PPSA means the *Personal Property Securities Act* 2009 (Cth).

PPSR means the personal property securities register established under the PPSA.

Prescribed Provisions means regulations 5.6.11 to 5.6.70A (inclusive) and clause 8 (*Making claims*) of Schedule 8A of the Corporations Regulations, and Subdivisions A to E of Division 6 of Part 5.6 of the Corporations Act.

Property means any legal or equitable estate or interest (whether present or future and whether vested or contingent) in real or personal property of any description of the Company and includes a thing in action and "PPSA retention of title property" (as that term is defined in section 51F of the Corporations Act).

Proponent Contribution means the amount of $5,100,000 payable by the Proponent at Completion.

Proponent Nominee means Liven Nutrients Pte Ltd, Registration Number 202203824K.

Proponent Nominee Directors means the directors nominated by the Proponent within 5 Business Days prior to Completion.

Queensland Rail means Queensland Rail Limited ACN 132 181 090.

QRO means the Queensland Revenue Office.

QRO Royalty means the royalties payable to the QRO in relation to mining lease ML 5542.

Reconciliation Mechanism has the meaning given to it in the Trust Deed.

Related Bodies Corporate has the meaning given in the Corporations Act.

Release means a release of all Security Interests over the Companies, the Subsidiaries, the Ardmore Assets and Excluded Assets held by, or in favour of, NAB.

Remuneration means the remuneration payable to the Administrators, the Deed Administrators and the Trustees for work performed by them, their partners, employees or agents for acting as:

(a) the administrators of the Companies under Part 5.3A of the Corporations Act; and

(b) the Deed Administrators of the Companies under this Deed; and

(c) the Trustees of the Trust,

up to a maximum amount of $2,500,000, plus GST, and disbursements plus the further sum referred to at 16.3(a)(vii).

Representatives means, in relation to an Administrator or Deed Administrator, his or her firm, partners, employees, agents, advisers and consultants, and includes FTI Consulting and its employees, agents, advisers and consultants.

Samsung Agreement means the Marketing Services Agreement between Agriflex and Samsung C&T Corporation dated 21 February 2023.

Satisfaction Date means the date on which all the Conditions are satisfied or waived in accordance with clause 6.1 and 6.2.

Scheme means the Financial Provisioning Scheme under the *Mineral and Energy Resources (Financial Provisioning) Act 2018* (Qld).

Scheme Contributions means any:

(a) contribution to the Scheme; and

(b) any surety,

relating to any environmental authority granted for the Tenements as required pursuant to the *Mineral and Energy Resources (Financial Provisioning) Act 2018* (Qld).

Section 444GA Order means an order of the Court granting leave to the Deed Administrators to transfer the Shares to the Proponent and the Proponent Nominee pursuant to section 444GA(1)(b) of the Corporations Act.

Secured Claim means any Claim secured by a valid Security Interest or Encumbrance.

Secured Creditor means any Creditor to the extent that their Claim is a Secured Claim.

Security Interest has the same meaning as in the PPSA.

Settlement Sum means $10.

Shareholder means a registered holder of any of the Shares.

Shares means 100% of the issued shares in Centrex.

Subsidiaries means:

(a) Centrex Potash Pty Ltd ACN 604 434 451;

(b) Centrex QLD Exploration Pty Ltd ACN 152 383 054;

(c) Centrex Zinc Pty Ltd ACN 623 974 149;

(d) DSO Development Pty Ltd ACN 163 978 569;

(e) Flinders Pastoral Pty Ltd ACN 132 019 348;

(f) Kimba Gap Iron Project Pty Ltd ACN 163 580 550;

(g) Lachlan Metals Pty Ltd ACN 163 580 603; and

(h) South Australian Iron Ore Group Pty Ltd ACN 098 555 474.

Sunset Date means 31 August 2025, or such other date agreed in writing by the Proponent and the Deed Administrators.

Superannuation Guarantee Charge has the same meaning as in the *Superannuation Guarantee (Administration) Act 1992* (Cth).

Tenements means the tenements described in Schedule 1.

Term Sheet means the term sheet executed by the Proponent and the Administrators on or about 15 April 2025.

Termination Date means the date on which this Deed terminates in accordance with clause 17 of this Deed.

Trust means the creditors' trust established under the Trust Deed.

Trustees means John Richard Park and Joanne Emily Dunn, and includes any replacement

trustees of the Trust appointed pursuant to the Trust Deed.

Trust Account means the bank account to be established by the Trustees to hold the cash which comprises part of the Trust Fund.

Trust Deed means the deed, in the form or substantially in the form of Schedule 2 to this Deed, under which the Trustees are to hold the Trust Fund on trust for the Admitted Creditors.

Trust Fund has the meaning given to that term in the Trust Deed.

1.2 Interpretation

In this deed:

(a) headings are for convenience only and do not affect interpretation,

(b) and unless the context indicates a contrary intention:

(c) an obligation or liability assumed by, or a right conferred on, 2 or more persons binds or benefits them jointly and severally;

(d) **person** includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;

(e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes a substituted or an additional trustee and further includes any person claiming on behalf of or under or through a party to this deed;

(f) a reference to a document (including this deed) is to that document as varied, novated, ratified or replaced from time to time;

(g) a reference to a statute or statutory provision includes a statutory modification or re-enactment of it or a statutory provision substituted for it, and each ordinance, by-law, regulation, rule and statutory instrument (however described) issued under it;

(h) a word importing the singular includes the plural (and vice versa), and a word indicating a gender includes every other gender;

(i) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this deed, and a reference to this deed includes all schedules, exhibits, attachments and annexures to this deed;

(j) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

(k) **includes** in any form is not a word of limitation; and

(l) a reference to **$** or **dollar** is to Australian currency.

1.3 Business Day

If anything under this deed is required to be done by or on a day that is not a Business Day that thing must be done by or on the next Business Day unless otherwise agreed by the parties in writing.

1.4 Inconsistency with Corporations Act or Corporations Regulations

If there is any inconsistency between the provisions of this Deed and the Corporations Act or Corporations Regulations, this Deed prevails to the extent permitted by law.

1.5 Deed prevails

(a) If there is any inconsistency between the provisions of this Deed and the constitution of the Companies or any other obligations binding on the Companies, then the provisions of this Deed shall prevail to the extent of the inconsistency.

(b) If there is any inconsistency between the provisions of this Deed and the provisions of the Corporations Act, then the provisions of the Corporations Act shall prevail to the extent of the inconsistency.

1.6 Prescribed Provisions

The Prescribed Provisions apply to this Deed, save that clause 2 (*Powers of administrator*) of Schedule 8A of the Corporations Regulations will not apply to this Deed.

1.7 Required Provisions

To the extent that the Corporations Act requires any provision to be included in this Deed which is not expressly included in this Deed, such provision will be deemed to be included in this Deed.

1.8 Section 553B

Section 553B of the Corporations Act applies to this Deed.

2. Operation and object of this deed

2.1 Operation

For the purposes of section 444A(4)(e) of the Act, this Deed will operate on and from the Effective Date and continue in operation until the Termination Date.

2.2 Object of this Deed

The object of this Deed is that, on the terms set out in this Deed:

(a) the Deed will have the effect of:

(i) maximising the chances of the Companies continuing in existence;

(ii) continuing the employment of all Continuing Employees and the assumption of the Continuing Entitlements in full;

(iii) providing a better outcome for Creditors than would be available to them in a liquidation of the Companies; and

(iv) minimising ongoing costs and expenses of the administration of the Companies and this Deed; and

(b) on Completion and distribution of the DOCA Fund in accordance with this Deed:

(i) Participating Creditors are to obtain entitlements under the Trust Deed in substitution for their Claims against the Companies;

(ii) the Claims of all Participating Creditors will be released and discharged in consideration of their participation in the Creditors' Trust in accordance with clause 5 of this Deed; and

(iii) the Claims of Non-Participating Creditors against the Companies will be dealt with in accordance with clause 8.

2.3 Pooling

All persons bound by this Deed acknowledge and agree that, unless expressly stated otherwise, each unsecured Creditor of each of the Companies will be treated as a creditor of all of the Companies, as if it was one entity.

2.4 Binding effect

This Deed binds:

(a) all parties to this Deed;

(b) in accordance with (and subject to) section 444D of the Corporations Act, all Creditors of the Companies; and

(c) in accordance with section 444G of the Corporations Act, the Companies, the Companies' Officers and Members and the Deed Administrators.

2.5 Execution of all necessary documents

Each Creditor must, if required by the Deed Administrators, execute any document that a Deed Administrator may require from time to time to give effect to this Deed.

2.6 No Limitation

Nothing in this Deed limits the rights in law or equity of the Deed Administrators:

(a) to make an application under section 444F of the Corporations Act; or

(b) to apply for orders or directions pursuant to the Corporations Act (including, without limitation, section 447A of the Corporations Act or section 90-15 of the Insolvency Practice Schedule), or otherwise.

2.7 Litigation

No person bound by this Deed (other than the Deed Administrators) may make any application to the Court in relation to any matter arising under the Deed unless at least 10 Business Days' prior notice in writing has been given to the Deed Administrators. The notice must give particulars of the proposed application.

2.8 Moratorium

Subject to clause 5 of this Deed, or any leave granted under section 444E of the Corporations Act, a person having a Claim shall not, during the Deed Period, do any of the following in respect of or connected with that Claim:

(a) make or concur in an application for an order to wind up a Company;

(b) proceed with an application to wind up a Company made before this Deed became binding on that person;

(c) begin or continue any proceedings against a Company or in relation to any of the

property of a Company unless with the leave of a Court and in accordance with such terms (if any) as the Court imposes;

(d) begin or proceed with any Enforcement Process in relation to the property of the Companies unless with the leave of a Court and in accordance with such terms (if any) as the Court imposes;

(e) exercise any right of setoff or cross action to which the Creditor would not have been entitled had the Companies been wound up on the Appointment Date; or

(f) commence or take any further step in any arbitration against a Company or to which a Company is a party unless with the leave or consent of the relevant arbitrator and in accordance with such terms (if any) as the arbitrator imposes.

For the purposes of this clause 2.8 "property" includes property used or occupied by, or in the possession of the Companies.

3. Appointment of Deed Administrators

3.1 Appointment

(a) On the Effective Date:

(i) the Deed Administrators are appointed as joint and several deed administrators of this Deed; and

(ii) the Deed Administrators accept their appointment as administrators of the Deed and agree to act as administrators of the Deed until the Termination Date, until the Deed Administrators retire or are removed from office in accordance with this Deed or the Corporations Act.

(b) The rights, powers and privileges of the Deed Administrators may be exercised by them jointly or severally and as they see fit in their absolute discretion.

3.2 Deed Administrators are agents

The Deed Administrators, in so far as they exercise their powers, obligations, functions and duties in administering this Deed, shall do so in their absolute discretion and shall be agents of the Companies.

3.3 Deed Administrators' obligations

The Deed Administrators are not obliged to take any action under this Deed in the event there are insufficient funds to pay the Remuneration and Costs of the Administrators and the Remuneration and Costs of the Deed Administrators.

3.4 Deed Administrator's resignation

Any Deed Administrator may resign at any time by giving not less than 28 days' prior written notice to the Companies unless that resignation would result in there being no remaining Deed Administrator in which case, the Deed Administrator must:

(a) convene a meeting of Creditors in accordance with clause 15 for the purpose of nominating a replacement deed administrator;

(b) assign to a replacement deed administrator nominated by the Creditors pursuant to the meeting described in clause 3.4(a) above, the Deed Administrators' rights, title and benefit under this Deed; and

(c) do all things reasonably necessary to effect the assignment referred to in clause 3.4(b) above.

4. Property available to pay the Admitted Claims

4.1 DOCA Fund

(a) Subject to the terms of this Deed, the property that will be available to pay the Admitted Claims is the DOCA Fund.

(b) Subject to, and in accordance with, clause 7, the Deed Administrators must transfer any part of the DOCA Fund that they possess or control to the Trust Fund.

(c) The DOCA Fund, which will constitute the Trust Fund on and from Completion, will be distributed by the Trustees to pay the Admitted Claims following Completion and in accordance with the terms of the Trust Deed.

(d) The Excluded Assets will not form part of the DOCA Fund and will form part of the assets of the Companies on and from Completion.

4.2 Section 444DA of the Corporations Act

For the avoidance of doubt and for the purposes of section 444DA of the Corporations Act, a Participating Employee Creditor with an Admitted Claim is entitled to a priority at least equal to the priority which they would have been entitled if the DOCA Fund had been applied in accordance with sections 556(1)(e), (f), (g) or (h), 560 and 561 of the Corporations Act.

4.3 Superannuation contribution debts

(a) For the purposes of section 444DB of the Corporations Act, the Deed Administrators must determine that a debt (or part thereof) by way of superannuation contribution (**Superannuation Debt**) is not admissible to proof as an Admitted Claim if:

(i) that debt (or that part of the debt) by way of Superannuation Guarantee Charge:

A. has been paid; or

B. is, or is to be admissible against the Companies; and

(ii) the Deed Administrators are satisfied that the Superannuation Guarantee Charge is attributable to the Superannuation Debt.

(b) If the Deed Administrators make a determination in accordance with clause 4.3(a), the Superannuation Debt is to be treated as extinguished as against the Companies and is not admissible to proof as against the DOCA Fund.

5. Release and extinguishment of the Claims of Participating Creditors

5.1 Release and extinguishment

Subject to clause 5:

(a) all Participating Creditors with a Claim must accept their entitlements under this Deed and the Trust Deed in full satisfaction and complete discharge of all Claims which they have, or claim to have, against the Companies as at the Appointment Date;

(b) on Completion:

(i) the Companies will be released from the Claims of all Participating Creditors;

(ii) the Claims of all Participating Creditors will be extinguished as against the Companies and will be converted into an entitlement to claim against the Trust Fund in accordance with the terms of this Deed and the Trust Deed; and

(iii) the Participating Creditors:

A. will be entitled to lodge a proof of debt with the Trustees pursuant to the terms of the Trust Deed; and

B. will accept their right to prove under the Trust Deed in full satisfaction and complete discharge of all Claims which they have or claim to have against the Companies.

5.2 Execution of documents

Subject to clause 5, the Participating Creditors shall, if required by the Companies, the Deed Administrators or the Trustees, execute any necessary documents, including forms of release of debts and Claims, as the Companies, the Deed Administrators or the Trustees may require from time to time in order to give effect to the releases provided by or referred to in clause 5.1 of this Deed.

5.3 Bar to claim

Subject to clause 5 and section 440D of the Corporations Act, this Deed may be pleaded by the Companies, the Deed Administrators and the Trustees against the Participating Creditors as an absolute bar and defence to any legal proceeding brought or made at any time in respect of any Claim by the Participating Creditors.

5.4 Set off

Participating Creditors may only exercise against the Companies those rights of set-off or cross action to which the Participating Creditor would have been entitled under section 553C of the Corporations Act had the Companies been wound up under the Corporations Act on the Appointment Date.

5.5 Attorney

Each Participating Creditor irrevocably appoints each Deed Administrator to be the attorney of the Participating Creditor with full power for and on behalf of and in the name of the Participating Creditor to do all acts and things and sign and execute all deeds, documents and notices as may be necessary or convenient for the purposes of the execution and delivery to the Companies of the written release of the Participating Creditor's Claims.

6. Conditions

6.1 Conditions to Completion

The obligations of the Proponent to complete the acquisition of the Shares are subject to the satisfaction or waiver of the following conditions:

(a) **Section 444GA Order:** the Deed Administrators obtaining the Section 444GA Order;

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

(c) **Key Counterparties**: the execution of binding agreements or term sheets, on terms acceptable to the Proponent, in writing with each of:

(i) Queensland Rail;

(ii) Northern Stevedoring Services Pty Ltd;

(iii) Incitec; and

(iv) Aggreko Generator Rentals Pty Ltd;

(d) **Aurizon agreement and security release**:

(i) Aurizon and the Proponent entering into a binding agreement or term sheet, on mutually acceptable terms, in relation to rail haulage services for the Ardmore Phosphate Mine;

(ii) the Deed Administrators receiving written confirmation from Aurizon that it unconditionally releases its Security Interests over the assets of the Companies; and

(iii) 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;

(e) **Termination of Samsung Agreement:** the Deed Administrators providing the Proponent with evidence in writing that the 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;

(f) **NAB Approval:** the Deed Administrators receiving written confirmation from NAB that it:

(i) unconditionally consents to release its Security Interests over the Companies; and

(ii) undertakes to remove all registrations from the PPSR,

(the **NAB Release**), with the NAB Release to be held in escrow until Completion;

(g) **Bank Guarantee**: the Proponent procuring the release of the Bank Guarantee;

(h) **No intervention**: there being no regulatory intervention that restrains, prohibits or otherwise impedes the proposed transfer of the Shares to the Proponent and/or the Proponent Nominee; and

(i) **Creditors' Trust Deed**: the Trust Deed being duly executed and the Creditors' Trust being created.

6.2 Satisfaction or waiver of Conditions

(a) The Conditions in clause 6.1 (with the exception of clause 6.1(d)) must be satisfied or waived by no later than the Sunset Date.

(b) The Condition in clause 6.1(d) must be satisfied by no later than 5.00pm Brisbane time on 27 June 2025, or such later date as may be agreed by the parties (and, if applicable, Aurizon) in writing.

(c) The Deed Administrators must provide reasonable assistance to the Proponent in relation to all Conditions.

(d) The Proponent and Deed Administrators will use all reasonable endeavours to satisfy the Conditions by the Sunset Date.

(e) The Proponent 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 6.1(c).

6.3 Benefit or waiver of Conditions

(a) The Conditions in clause 6.1(a) and 6.1(c) are for the benefit of the Proponent and can only be waived in writing by the Proponent.

(b) With the exception of the conditions in clause 6.1(a) and 6.1(c), the Conditions in clause 6.1(a) are for the benefit of the Proponent, the Companies and the Deed Administrators and can only be waived with the written consent of all parties.

6.4 Non-satisfaction of Section 444GA

If the Section 444GA Order is not made by the Sunset Date, then:

(a) the Proponent must give written notice to the Deed Administrators of the non-satisfaction of clause 6.1(a) and requiring the repayment of the Deposit;

(b) the Deed Administrators must immediately repay the Deposit to the Proponent in cleared funds (and by no later than 2 Business Days after notification); and

(c) after the Proponent provides written notice to the Deed Administrators of receipt of the Deposit, this Deed will automatically terminate.

6.5 Non-satisfaction of other Conditions

If this Deed is terminated in accordance with clause 17.2(b) or 17.2(c), then the Deed Administrators must immediately repay the Deposit to the Proponent.

6.6 No dealing

During the Deed Period, the Shareholders and any Creditor holding any Security Interest over any Shares must not deal with any Shares or exercise any rights over any Shares in a way that is contrary to this Deed or the purpose of this Deed except with the prior written consent of the Deed Administrators.

7. Completion

7.1 Completion steps

Within 5 Business Days of the Satisfaction Date, or such other date as mutually agreed by the parties in writing, the following steps will occur:

(a) The Deed Administrators will settle the Trust Fund by paying the Settlement Sum into the Trust Account.

(b) The Proponent will pay the Proponent Contribution to the Trust Account.

(c) The Deed Administrators will assign the Companies' receivables to the Creditors' Trust.

(d) The Proponent will pay the NAB Payment to the bank account nominated by NAB.

(e) The Deed Administrators will release the NAB Release from escrow immediately after NAB confirms receipt of the NAB Payment, at which time the NAB Release will become legally effective.

(f) PRL must provide the Deed Administrators evidence that it has procured the release of the bank guarantee provided by NAB in respect of Agriflex's or Centrex's obligations under the Scheme to the Department of Resources to the value of $562,586.00, as provided for in clause 6.1(g).

(g) If it has not already occurred, Incitec will release the Incitec Mortgage.

(h) If it has not already occurred, 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.

(i) The Deed Administrators will, pursuant to the Section 444GA Order, transfer the Shares to the Proponent and/or the Proponent Nominee, free from any Encumbrances or Security Interest, by:

  (i) delivering to the Proponent a duly completed share transfer, executed on behalf of the Shareholders, for registration (**Share Transfer**);

  (ii) the Proponent and/or the Proponent Nominee duly executing the Share Transfer, attending to the stamping of the Share Transfer (if required) and delivering to it to the Deed Administrators for registration; and

  (iii) immediately following receipt of the executed Share Transfer from the Proponent and/or the Proponent Nominee, entering, or procuring the entry of, the name of the Proponent and/or the Proponent Nominee in the share register of Centrex in respect of all the Shares transferred to the Proponent and/or the Proponent Nominee in accordance with this Deed.

(j) The Operations Agreement will terminate.

(k) The Deed Administrators will:

  (i) remove each Current Director as Directors of the Companies; and

  (ii) appoint each Proponent Nominee Director as Directors of the Companies (subject to the receipt of consents to act signed by each Proponent Nominee Director).

(l) The Deed Administrators will transfer the DOCA Fund to the Trustees for the purposes of and to be held and dealt with by the Trustees in accordance with the Trust Deed.

(m) 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.

8. Effect of this Deed on Non-Participating Creditors

8.1 Continuing Employees

(a) The Continuing Employees are Non-Participating Creditors in respect of their Continuing Entitlements.

(b) The Continuing Entitlements:

(i) are not provable or entitled to payment under the terms of this Deed or the Trust Deed;

(ii) will survive the effectuation of this Deed in accordance with clause 17.1 and will remain valid and enforceable against the Companies notwithstanding the Completion of this Deed and the compromise, release and discharge of the Claims of Participating Creditors; and

(iii) will, after the effectuation of this Deed in accordance with clause 17.1, continue as against the Companies and must be paid by the Companies in the ordinary course of business and as and when the Continuing Entitlements become due and payable.

8.2 Department of Resources

(a) The Department of Resources is a Non-Participating Creditor in respect of the Scheme Contributions.

(b) The Scheme Contributions:

(i) are not provable or entitled to payment under the terms of this Deed or the Trust Deed;

(ii) will survive the effectuation of this Deed in accordance with clause 17.1 and will remain valid and enforceable against the Companies notwithstanding the Completion of this Deed and the compromise, release and discharge of the Claims of Participating Creditors; and

(iii) will, after the effectuation of this Deed in accordance with clause 17.1, continue as against the Companies and must be paid by the Companies in the ordinary course of business and as and when the Scheme Contributions become due and payable.

8.3 Incitec

(a) Incitec is a Non-Participating Creditor in respect of any Claims against the Companies.

(b) Incitec will not have any right to participate under this Deed or the Trust Deed as a Participating Creditor or a Trust Creditor.

(c) At Completion, if it has not already occurred, Incitec will release the Incitec Mortgage.

(d) The Claims of Incitec against the Companies will be compromised, released and discharged on Completion of this Deed notwithstanding that Incitec is not entitled to participate in any payments under this Deed or the Trust Deed.

(e) Subject to section 444D of the Corporations Act, this Deed may be pleaded by the Companies and the Deed Administrators against Incitec as an absolute bar and defence to any legal proceeding brought or made at any time in respect of any

Claim by Incitec.

8.4 Aurizon

(a) Aurizon is a Non-Participating Creditor in respect of any Claims against the Companies.

(b) Aurizon will not have any right to participate under this Deed or the Trust Deed as a Participating Creditor or a Trust Creditor.

(c) At Completion, if it has not already occurred, 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.

(d) Subject to section 444D of the Corporations Act, this Deed may be pleaded by the Companies and the Deed Administrators against Aurizon as an absolute bar and defence to any legal proceeding brought or made at any time in respect of any Claim by Aurizon.

8.5 Continuing Owners, Lessors or Secured Creditors

Any Continuing Owners, Lessors or Secured Creditors are Non-Participating Creditors with respect to any Claims, which will continue as against the Companies in accordance with clause 12.3(d) of this Deed.

9. Secured Creditors

(a) Subject to:

(i) any Court order pursuant to section 444F(2) of the Corporations Act; or

(ii) the provisions below,

nothing in this deed:

(iii) shall bind a Secured Creditor; or

(iv) shall restrict in any manner whatsoever any right that a Secured Creditor has to lawfully enforce, realise or otherwise deal with its security interest over all or any part of the property of the Companies at any time, including during the course of this deed,

to the extent permitted by section 444D(2) of the Act and except where the Secured Creditor votes in favour of the resolution to approve this deed.

(b) For the avoidance of doubt, unless specified in this Deed, a Secured Creditor will not be entitled to participate in any distributions from the DOCA Fund and such Secured Creditor's Claim shall not be affected by this Deed.

10. Owners and Lessors of Property

(a) Subject any Court order pursuant to section 444F, and clause 12.3 below, nothing in this Deed will affect the rights of Owners or Lessors of Property in relation to that Property.

(b) An Owner or Lessor of Property who votes in favour of the Creditors' Resolution:

(i) waives any event of default or breach by the Companies of any agreement to which the Companies and the Owner or Lessor is a party,

which occurred on or prior to the Appointment Date insofar as the Owner or Lessor would be entitled to terminate the agreement, take possession of the Property the subject of the agreement or otherwise recover it; and

(ii) subject to clause 12.3, must permit the Companies to have continued and uninterrupted use, occupation and possession of the Property the subject of such an agreement unless and until:

A. the surrender of the Agreement by the Companies to the Owner or Lessor on terms agreed to by the Companies and the Owner or Lessor; or

B. the termination of the agreement by the Companies,

whichever comes first.

11. Directors

11.1 Directors to assist

(a) As soon as practicable after the Commencement Date, the Current Directors must, if they have not done so before the Commencement Date:

(i) deliver to the Deed Administrators all books and records in their possession that relate to the Companies as may be required by the Deed Administrators; and

(ii) if they know where other books and records relating to the Companies are located, tell the Deed Administrators where those books and records are located.

(b) The Current Directors (whether they remain in office, are appointed or are removed in accordance with this clause 11) must:

(i) attend on the Deed Administrators;

(ii) give the Deed Administrators all information known to them about the Companies' business, property, affairs and financial circumstances; and

(iii) attend all meetings of the Creditors,

as the Deed Administrators reasonably require to assist the Deed Administrators in administering this Deed or to fulfil the arrangements effected by this Deed.

11.2 Power to appoint Directors

During the Deed Period, the Deed Administrators shall have the power to remove and appoint Directors on written notice to the Directors, or to replace any vacancy created as a result of the resignation of any Director. The power of the Deed Administrators includes the power to remove the Proponent Nominee Directors if this Deed is terminated other than in accordance with clause 17.1.

12. Ardmore Phosphate Mine operations

12.1 Operations

(a) From the Effective Date until Completion, the Proponent may take steps to recommence operations at the Ardmore Phosphate Mine (**Operations**) subject to:

(i) the Proponent and Deed Administrators entering into a written agreement in relation to Operations (**Operations Agreement**);

(ii) the Proponent entering into written agreements in relation to the Operations with:

A. any Secured Creditor; and

B. any Key Counterparties; and

(iii) the Proponent obtaining any necessary consents.

(b) Commencing on the Effective Date, up to and including Completion, the Proponent will pay the Holding Costs weekly in advance, to the Deed Administrators.

(c) The Proponent will have the option to terminate any agreement(s) regarding Operations with immediate effect for any reason.

(d) The Proponent will have title to all ore mined or processed during the term of the Operations Agreement.

(e) If the Court does not make the Section 444GA Order, then:

(i) the Operations Agreement will terminate and the Proponent will cease Operations;

(ii) the Proponent will retain title to any ore mined or processed during the term of the Operations Agreement and may remove any such ore from the Ardmore Phosphate Mine at its discretion in accordance with the terms of the Operations Agreement; and

(iii) any ore mined or processed during the Operations Agreement and remaining at the Ardmore Phosphate Mine after the exercise of the Proponent's discretion in clause 12.1(e)(ii), and after the Proponent has ceased Operations, will be property of Agriflex.

12.2 Inventory

(a) The Proponent 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 this Deed.

(b) On and from the date of payment of the Inventory Payment, the Proponent will take title to all Inventory.

12.3 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 Security Interest in the goods.

(b) By the date on which Operations commence, the Proponent 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 Deed Administrators have served a notice under section 443B(3) of the Act on the Owner or Lessor of the Property, or if the Proponent 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 the Proponent notifies the Deed Administrators that it requires property for Operations, then any Owner or Lessor of the property or secured party with a Security Interest in respect of any such property (each such person being a **Continuing Owner, Lessor or Secured Creditor**) will be a Non-Participating Creditor and:

(i) the Claims of each Continuing Owner, Lessor or Secured Creditor will survive the effectuation of this Deed in accordance with clause 17.1 and will remain valid and enforceable against the Companies notwithstanding the Completion of this Deed and the compromise, release and discharge of the Claims of Participating Creditors; and

(ii) will, after the effectuation of this Deed in accordance with clause 17.1, continue as against the Companies and must be paid by the Companies in the ordinary course of business and as and when the Claims become due and payable; and

(iii) the relevant lease agreements which the Companies have entered into with any Continuing Owner, Lessor or Secured Creditor in relation to that property will continue after effectuation of this Deed in accordance with clause 17.1.

(e) Any payments to Owners, Lessors or secured party with a Security Interest in respect of any Property, which fall due for payment between the Effective Date and Completion, will be payable from the Holding Costs or Company Cash.

12.4 Contracts

(a) This subclause will apply to all contracts to which Centrex or Agriflex is a party at the Effective Date, other than those referred to in clause 12.3.

(b) Within 21 days after the Effective Date, the Proponent will notify the Deed Administrators in writing of any contracts the Proponent wishes to be terminated.

(c) Upon receipt of the notice in clause 12.4(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.

13. Deed Administrators

13.1 General powers

During the Deed Period, the Deed Administrators will:

(a) have all of the powers conferred on them by this Deed and the Corporations Act;

(b) retain sole power and control over:

(i) the DOCA Fund;

(ii) the Administration Account; and

(iii) the incurring of any liabilities of the Companies;

(c) receive all moneys on behalf of the Companies other than as contemplated by this Deed;

(d) have the sole discretion in relation to the manner and to whom the Companies' moneys are distributed; and

(e) be responsible for the supervision and administration of this Deed.

13.2 Deed Administrators' specific powers

Without limiting the generality of clause 13.1 of this Deed, the Deed Administrators have the following powers during the Deed Period (together with any additional powers conferred by the terms of this Deed):

(a) to administer the assets available for payment of Claims of Creditors in accordance with the provisions of this Deed;

(b) obtain any information from the Directors or any servant or agent of or adviser to the Companies, the Creditors or any other person as they may require to perform their duties under this Deed;

(c) inspect all books and records of the Companies as they may require to perform their duties under this Deed;

(d) adjudicate the Admitted Claims of any Participating Creditors;

(e) to convene and hold meetings of the Creditors of the Companies for any purpose that the Deed Administrators shall think fit;

(f) to make interim or final or other distributions of the monies in the DOCA Fund for the payment of the Costs and Remuneration as provided in this Deed;

(g) to appoint an agent (or agents) to attend to any matter that the Deed Administrators might attend to under the Deed and which the Deed Administrators are unable to do or it is unreasonable to expect the Deed Administrators to do in person;

(h) to institute and prosecute any proceedings in their name or in the name of and/or on behalf of the Companies for the purpose of enforcing the provisions of this Deed including, without limitation, to collect or realise any of the property in the Companies (excluding the Excluded Assets);

(i) to refer to arbitration any question affecting the Companies;

(j) to appoint a solicitor, accountant, barrister or other professionally qualified person or persons to assist the Deed Administrators;

(k) to open and maintain a bank account or accounts for giving effect to the purposes of the Deed and to permit any person authorised by the Deed Administrators to operate on any such account or accounts;

(l) to pay the DOCA Fund (or any part of it) into an account of the sort referred to above at clause 13.2(k);

(m) to remove any Officer of the Companies;

(n) to appoint any person an Officer of the Companies;

(o) to engage or discharge employees on behalf of the Companies;

(p) to permit any person authorised by the Deed Administrators to operate any account in the name of the Companies;

(q) to require the Directors to do all acts and execute in the name and on behalf of the either of the Companies all deeds, receipts and other documents necessary to give effect to the terms of this Deed;

(r) subject to the *Bankruptcy Act 1966* (Cth), to prove in the bankruptcy or of any contributory or debtor of the Companies or under any deed executed under that Act;

(s) subject to the Act, to prove in the winding up of any contributory or debtor of the Companies or under any scheme of arrangement entered into, or deed of company arrangement executed, under the Act;

(t) to take out letters of administration of the estate of a deceased contributory or debtor, or do any other act necessary for obtaining payment of any money due from a contributory or debtor, or the estate of a contributory or debtor, that cannot be conveniently done in the name of the Companies;

(u) to defend an application for the winding up of the Companies;

(v) to carry on the business of the Companies subject to the terms of this Deed;

(w) to compromise any debts or claims brought by or against the Companies on such terms as the Deed Administrators think fit and to take security for the discharge of any debt forming part of the property of the Companies;

(x) to do anything that is incidental to exercising a power set out in this clause 13.2 including using the Companies' common or official seal; and

(y) to do anything else that is necessary or convenient for the purposes of administering this Deed.

14. Administrators' and Deed Administrators' Remuneration and indemnity

14.1 Limitation of liability

(a) During the Deed Period, the Deed Administrators are acting as the agent of the Companies and accept no personal liability for any acts, matters or omissions relating to things done or not done in that capacity.

(b) Subject to the Corporations Act and to the extent permitted by law, in the performance or exercise, or purported performance or exercise, of any of the Deed Administrators' functions, powers and duties in the Deed Period, to the maximum extent permitted by law, the Deed Administrators will not be personally liable for:

(i) any debt, liability or other obligation which the Deed Administrators themselves or any of their partners, employees, directors, officers, contractors, advisers, authorised agents or delegates may incur on behalf of the Companies; or

(ii) any loss or damage caused by any act, default or omission by or on behalf of the Deed Administrators or any of their partners, employees, directors, officers, contractors, advisers, authorised agents or delegates except where such loss, damage, claim, liability or expense is caused by fraud, unlawful conduct, wilful misconduct or is contrary to the terms of this Deed;

(iii) any debts incurred or claims, demands, actions, loss, damage, costs, charges, expenses or liabilities suffered or sustained or incurred by any Directors, officers of the Companies, members of the Companies or creditors of the Companies; and

(iv) any debt payable or liabilities incurred by the Companies including any amounts payable by the Deed Administrators for services rendered, goods bought or property hired, leased, used or occupied by or on behalf of the Companies.

14.2 Deed Administrators' indemnity

(a) To the maximum extent permitted by law, the Deed Administrators shall be indemnified out of the property specified in clause 14.5 for:

(i) the Administrators' and Deed Administrators' Costs and Remuneration;

(ii) all debts, liabilities, actions, suits, proceedings, accounts, claims, damages, awards and judgments arising out of or in any way connected to the administration of the Companies or their role as Deed Administrators;

(iii) any amount which the Deed Administrators are entitled to be indemnified out of the assets of the Companies for, in accordance with the Corporations Act, at law or in equity, including any amounts payable pursuant to sections 443A, 443B, or 443BA of the Corporations Act;

(iv) any debts, liabilities, damages, losses and remuneration to which the statutory indemnity under section 443D of the Corporations Act applies;

(v) any amount for which the Administrators and Deed Administrators are entitled to exercise a lien at law or in equity on the property of the Companies; and

(vi) all debts, liabilities, actions, suits, proceedings, accounts, claims, damages, awards and judgments arising out of or in the course of the Deed.

(b) The Deed Administrators are not entitled to an indemnity out of the property of the Companies or the DOCA Fund against any claims arising out of any fraudulent or grossly negligent act or omission, or any wilful misconduct, by the Deed Administrators or the Deed Administrators' partners or employees.

(c) The indemnity under this clause shall not:

(i) be affected, limited or prejudiced in any way by any irregularity, defect or invalidity in the appointment of the Deed Administrators, and extends to all actions, suits, proceedings, accounts, liabilities, claims and demands arising in any way out of any defect in the appointment of the Deed Administrators, the approval and execution of this Deed or otherwise; or

(ii) affect or prejudice any or all rights that the Deed Administrators may have against the Companies or any person to be indemnified against the

costs, charges, expenses and liabilities incurred by the Deed Administrators by or incidental to the exercise or performance of any of the powers or authorities conferred on the Deed Administrators by this Deed or otherwise.

(d) The Deed Administrators' right of indemnity conferred by this clause has priority over the Claims of any Creditor or all Creditors generally (including, to the extent permitted by law, any Priority Creditor's Claims).

(e) The Deed Administrators are entitled to exercise the Deed Administrators' right of indemnity conferred by this Deed whether or not the Deed Administrators have paid or satisfied the Admitted Claims.

(f) Nothing in this Deed affects or limits the operation of Subdivision B of Division 9 of Part 5.3A of the Corporations Act, which is to apply with all necessary modifications to the Deed Administrators' voluntary administration of the Companies and subsequent administration of this Deed.

14.3 Continuing indemnity

The indemnity under clause 14.2 is a continuing indemnity and will continue for the benefit of the Deed Administrators' respective Representatives despite the removal of the Deed Administrators and appointment of new Deed Administrators, or the termination of this Deed for any reason whatsoever.

14.4 Deed Administrators' lien

The Deed Administrators are entitled to exercise a lien on the property in clause 14.5 to secure the Deed Administrators' right of indemnity under this Deed and otherwise at law and in equity.

14.5 Property for indemnity and lien

The Deed Administrators shall be indemnified from, and shall be entitled to exercise a lien on, the following property:

(a) 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

(b) the DOCA Fund on and from the date of the Section 444GA Order.

14.6 Indemnity not to be affected or prejudiced

The indemnity under clause 14 will not:

(a) be affected, limited or prejudiced in any way by any irregularity, defect or invalidity in the appointment of the Administrators or Deed Administrators and extends to cover any actions, suits, proceedings, accounts, liabilities, claims and demands arising in any way out of any defect in the appointment of the Administrators or Deed Administrators or defect in the approval or execution of the Deed or otherwise; or

(b) affect or prejudice all or any rights that the Administrators or Deed Administrators may have against the Companies or any other person to be indemnified against the Costs, and any other liabilities incurred by the Administrators or Deed Administrators in the performance of, or incidental to, any of the powers or authorities conferred on the Administrators or Deed Administrators by this Deed or otherwise.

14.7 Priority

(a) The Administrators' and Deed Administrators' right of indemnity under clause 14.2 and their lien under clause 14.4 have priority over the claims of all Creditors.

(b) The Proponent will do all things necessary to assist the Deed Administrator to obtain any relief required from the Court to limit the Deed Administrators' liability.

(c) Upon termination of this Deed, the Administrators, the Deed Administrators and their Representatives are released from all and any claims of any nature whatsoever concerning or arising out of the administration of the Companies under Part 5.3A of the Corporations Act and the implementation, administration and enforcement of this Deed, except where that claim arises as a result of fraud, gross negligence or wilful misconduct.

14.8 Remuneration

The Remuneration is to be calculated by multiplying the actual time spent by the Administrators, Deed Administrators and Trustees and their partners, employees and staff in performance of services by the hourly rate of the person who performed the services.

14.9 Payment

The Administrators and the Deed Administrators are entitled to pay their Remuneration and Costs from the property specified in clause 14.5, in accordance with the terms of this Deed.

15. Creditors' Meetings

(a) The Deed Administrators:

(i) may convene a meeting of Creditors from time to time in accordance with Division 75-10 of the Insolvency Practice Schedule; and

(ii) must convene such a meeting when required to do so under sections 75-15 or 75-20 of the Insolvency Practice Schedule.

(b) Meetings of Creditors under this Deed are subject to the rules set out in Division 75 of Part 3 of the Insolvency Practice Rules, as if references to the external administrator or chairperson, as the case may be, were references to the Deed Administrators as required and with such other modifications as are necessary.

16. Trust Deed

16.1 Commencement

As soon as practicable after execution of this Deed, the Deed Administrators and the Companies must execute the Trust Deed.

16.2 Property of the Companies

(a) For the purposes of section 444A(4)(b) of the Corporations Act, the property of the Companies that will be available to pay the Admitted Claims will be the DOCA Fund, which will form the Trust Fund under the Trust Deed.

(b) For the purposes of section 444A(4)(i) of the Corporations Act, the day on or before which Claims must have arisen if they are to be admissible under the Trust Deed is the Relevant Date.

(c) Interest does not accrue on, and is not payable in respect of, any Admitted Claim.

16.3 Trust Deed Entitlements

(a) For the purposes of section 444A(4)(h) of the Corporations Act, the Trust Deed will provide that the Trust Fund will be distributed by the Trustees as follows:

(i) first, in payment of the Remuneration and Costs (including any payment required to be made to the Proponent in accordance with clause 11.3 of the Creditors' Trust Deed);

(ii) second, in payment of the Admitted Claims of Participating Employee Creditors;

(iii) third, the maximum amount of $2,030,706.23 (including any GST) to be paid to QRO in respect of the QRO Royalty;

(iv) fourth, the maximum amount of $250,000 applied on a pari passu basis in payment of the Admitted Claims of Pool A Creditors;

(v) fifth, 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; and

(vi) sixth, the maximum amount of $100,000 in payment of any Remuneration and Costs exceeding the capped amount of $2,500,000, plus GST;

(vii) seventh, the maximum amount of $100,000 to NAB;

(viii) eighth, the maximum amount of $100,000 applied on a pari passu basis in payment of the Admitted Claims of Pool A Creditors in Schedule 3;

(ix) ninth, the maximum amount of $100,000 applied on a pari passu basis in payment of the Admitted Claims of Pool B Creditors;

(x) tenth, to be applied on a pari passu basis in payment of the balance of the Admitted Claims of Pool A Creditors; and

(xi) 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 Admitted Claims of Pool B Creditors.

(b) Subject to compliance with the priorities in clause (a) above:

(i) payments out of the Trust Fund to pay Admitted Claims will be on a pari passu basis; and

(ii) the Trust Fund will be distributed in accordance with the order of priority specified in sections 556, 560 and 561 of the Act.

16.4 Distribution

In the event that the DOCA Fund, or any part of it, is distributed by the Deed Administrators pursuant to this Deed and not pursuant to the Trust Deed, the distribution shall be in the order of priority set out in clause 16.3(a) above.

16.5 Adjudication of proofs

The Deed Trustees, and if necessary, the Deed Administrators, are to adjudicate the proofs of each Creditor's Claim in accordance with the Prescribed Provisions.

16.6 Subject to Trust Deed

This clause 16 is subject to the terms of the Trust Deed and to the extent of any inconsistency, the terms of the Trust Deed prevail.

17. Termination

17.1 Termination upon Completion (Effectuation)

(a) Subject to this clause, this Deed shall terminate immediately after Completion unless the time for such termination is extended by written agreement between the Proponent and the Deed Administrators prior to such termination occurring (in which case, this Deed shall terminate at the time so agreed)

(b) Upon termination of this deed pursuant to clause 17.1(a), the Deed Administrators must lodge with ASIC and deliver to the Companies a notice in the following form:

We, John Richard Park and Joanne Emily Dunn as joint and several deed administrators of the deed of company arrangement executed by Centrex Limited (subject to deed of company arrangement) ACN 096 298 752 and Agriflex Pty Ltd (subject to deed of company arrangement) ACN 132 019 357 on [insert date] hereby certify that the deed has been wholly effectuated by the circumstances set out in the deed and terminated on [insert date].'

17.2 Termination generally

Without limiting any other provision of this clause 17, this Deed shall terminate if:

(a) the Court so orders in accordance with section 445D of the Act;

(b) the Conditions are not satisfied or waived in accordance with clauses 6.1 and 6.2 of this Deed;

(c) the Deed Administrators, with the written agreement of the Proponent, determine the Deed cannot be fulfilled; or

(d) the Creditors pass a resolution terminating this Deed at a meeting convened pursuant to section 75 of the Insolvency Practice Rules.

17.3 Automatic termination

This Deed will automatically terminate if clause 6.4 of this Deed applies.

17.4 Consequences of automatic termination of this deed

Upon termination of this Deed under clause 17.2, and if section 446AA of the Corporations Act does not apply:

(a) each of the Companies will be taken to have passed special resolutions under section 491 of the Corporations Act that the Companies be voluntarily wound up and that the Deed Administrators be the Companies' liquidators;

(b) Regulation 5.3A.07 of the Corporations Regulations (as though it had not been repealed) will apply; and

(c) the Companies will be wound up.

17.5 Effect of Termination

In accordance with section 445H of the Corporations Act, the termination or avoidance, in whole or in part, of this Deed does not affect the previous operation of this Deed.

17.6 Report to Creditors

Prior to any meeting convened pursuant to section 75 of the Insolvency Practice Rules, the Deed Administrators must send to each Creditor an up-to-date report as to the state of affairs of the Companies, which report shall:

(a) be accompanied by such financial statements as the Deed Administrators think fit; and

(b) include a statement:

(i) explaining the circumstances which have caused the Deed Administrator to convene the meeting; and

(ii) that this Deed will be varied or terminated if the Creditors so resolve.

17.7 Previous Operation Preserved

The termination or avoidance, in whole or in part, of this Deed shall not affect the previous operation of this Deed.

18. Taxation

The Deed Administrators and the Companies must at all times until Completion ensure that all liabilities under any Commonwealth or State legislation that imposes a taxation liability on the Companies and includes but is not limited to the *Income Tax Assessment Act* 1936 (Cth) and the *Taxation Administration Act* 1953 (Cth) and Superannuation Legislation accruing during the period of administration and deed administration are met.

19. Notices

19.1 Notice to be in writing

Any notice or document required to be given to or served upon any of the parties pursuant to or in connection with the Deed must be in writing.

19.2 Signing of Notice

Any notice or document may be given or signed on behalf of the party giving or serving the same by a director, secretary or other duly authorised person thereof.

19.3 How notice must be given and when notice is received

(a) Any notice or document must be given by one of the methods set out in the table below.

(b) A notice or document is regarded as given and received at the time set out in the table below.

However, if this means the notice or document would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the notice or document will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post	When it would have been delivered in the ordinary course of post
By email to the nominated email address (set out in the details for each party to this Deed)	When the email (including any attachment) has been sent to the addressee's email address (unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee)

19.4 Notice must not be given by electronic communication

A notice or document must not be given by electronic means of communication (other than email in accordance with clause 19.3).

20. GST

20.1 Interpretation

The parties agree that:

(a) except where the context suggests otherwise, terms used in this clause 20 have the meanings given to those terms by the GST Act (as amended from time to time);

(b) any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 20;

(c) unless otherwise expressly stated, all consideration to be provided under any other provision of this Deed is exclusive of GST. Any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purpose of this clause 20;

(d) a reference to the GST payable by an entity or the input tax credit entitlements of an entity will include a reference to the GST payable or input tax credit entitlements of the representative member of any GST group to which that entity may belong;

(e) a reference to something done (including a supply made) by a party includes a reference to something done by any entity through which that party acts; and

(f) if any value added tax, goods and services tax or other similar tax is payable pursuant to a law of another jurisdiction on any supply made under or in connection with this Deed, then the provisions of this clause 20 apply as if references to a word or expression defined in the GST Act were to the corresponding concepts in the law of that other jurisdiction.

20.2 Reimbursements and similar payments

Any reimbursement or similar payment required to be made under this Deed that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity is entitled for the acquisition to which the cost, expense or amount relates plus an amount calculated in

accordance with clause 20.3 where applicable.

20.3 GST payable

(a) If GST is payable in relation to a supply made under or in connection with this Deed then any party (**Recipient**) that is required to provide consideration to another party (**Supplier**) for that supply must pay an additional amount to the Supplier equal to the GST-exclusive consideration for that supply multiplied by the rate of GST prevailing at the time the supply is made.

(b) The Recipient must make payment of the additional amount in respect of GST at that same time as other consideration is to be first provided for that supply, or if any of the consideration has been already paid or provided, within 5 Business Days of receiving a written demand from the Supplier.

20.4 Tax Invoice/Adjustment Notes

The right of the Supplier to recover any amount in respect of GST under this Deed on a supply is subject to the issuing of the relevant tax invoice or adjustment note to the Recipient, except where the Recipient is required to issue the tax invoice or adjustment note.

20.5 Variation to GST payable

If the GST payable in relation to a supply made under or in connection with this Deed varies from the additional amount paid by the Recipient under clause 20.3 then the Supplier will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any payment, credit or refund under this paragraph is deemed to be a payment, credit or refund of the additional amount payable under clause 20.3.

21. General

21.1 Governing law

This deed is governed by and must be construed according to the laws of Queensland.

21.2 Jurisdiction

(a) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Queensland, and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating in any way to this deed.

(b) Each party irrevocably waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, where that venue falls within clause 21.2(a).

21.3 Severance

If at any time any provision of this deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair:

(a) the legality, validity or enforceability in that jurisdiction of any other provision of this deed; or

(b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this deed.

21.4 Entire agreement

To the extent permitted by law, in relation to the subject matter of this deed, this deed:

(a) embodies the entire understanding of the parties, and constitutes the entire terms agreed by the parties; and

(b) supersedes any prior written or other agreement of the parties.

21.5 Variation

Subject to the provisions of the Corporations Act, a variation of any terms of this Deed must be in writing and signed by all parties to this Deed.

21.6 Waiver

(a) Failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this deed by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed.

(b) A waiver or consent given by a party under this deed is only effective and binding on that party if it is given or confirmed in writing by that party.

(c) No waiver of a breach of a term of this deed operates as a waiver of another breach of that term or of a breach of any other term of this deed.

21.7 Survival

This clause and clauses 11.1, 12.1(c), and 16 survives termination, completion or expiration of this Deed.

22. Counterparts

This deed may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the agreement of each party who has executed and delivered that counterpart.

Executed as a deed.

Executed by **Centrex Limited (Administrators Appointed) ACN 096 298 752** by one of its duly appointed joint and several voluntary administrators:

Signature of witness

Ashleigh Ubank
Full name of witness

Signature of administrator

Joanne Dunn
Full name of administrator

Executed by **Agriflex Pty Ltd (Administrators Appointed) ACN 132 019 357** by one of its duly appointed joint and several voluntary administrators:

Signature of witness

Ashleigh Ubank
Full name of witness

Signature of administrator

Joanne Dunn
Full name of administrator

Signed, sealed and delivered by **Joanne Emily Dunn** in her capacity as joint and several voluntary administrator of Centrex Limited (Administrators Appointed) ACN 096 298 752 and Agriflex Pty Ltd (Administrators Appointed) ACN 132 019 357 in the presence of:

Signature of witness

Ashleigh Ubank
Full name of witness

Signature

Signed, sealed and delivered by **John Richard Park** in capacity as joint and several voluntary administrator of Centrex Limited (Administrators Appointed) ACN 096 298 752 and Agriflex Pty Ltd (Administrators Appointed) ACN 132 019 357 in the presence of:

Signature of witness

Ashleigh Ubank

Full name of witness

Signature

Executed by **PRL Global Limited ACN 006 788 754** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director

LAI AH HONG

Full name of director

Signature of director

DAVID JAMES SOMERVILLE

Full name of director

Schedule 1 – Tenements

Location	Licence number	Description	Holder	Interest %	Status	Grant date	Expiry date
Queensland	ML 5542	Ardmore Phosphate Rock Mine	Agriflex Pty Ltd	100%	Granted	12/06/1975	30/06/2038
Queensland	EPM 26551	Ardmore EPM 26551	Agriflex Pty Ltd	100%	Granted	24/11/2017	23/11/2027
Queensland	EPM 26568	Ardmore EPM 26568	Agriflex Pty Ltd	100%	Granted	29/01/2018	28/01/2028
Queensland	EPM 26841	Ardmore EPM 26841	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	13/05/2026
Western Australia	E70/5976	Oxley	Centrex Potash Pty Ltd	100%	Granted	8/02/2022	7/02/2027
Western Australia	E70/5977	Oxley	Centrex Potash Pty Ltd	100%	Granted	9/02/2022	8/02/2027
Western Australia	E70/5978	Oxley	Centrex Potash Pty Ltd	100%	Granted	9/02/2022	8/02/2027
New South Wales	EL 7388	Goulburn	Lachlan Metals Pty Ltd	100%	Granted	20/08/2009	20/08/2029

Schedule 2 – Creditors' Trust Deed

CLAYTON UTZ

Creditors' Trust Deed

John Richard Park and Joanne Emily Dunn as joint and several deed administrators of Centrex Limited (Subject to Deed of Company Arrangement) ACN 096 298 752 and Agriflex Pty Ltd (Subject to Deed of Company Arrangement) ACN 132 019 357
Deed Administrators

Centrex Limited (Subject to Deed of Company Arrangement) ACN 096 298 752
Centrex

Agriflex Pty Ltd (Subject to Deed of Company Arrangement) ACN 132 019 357
Agriflex

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Our reference 60072/17761/81046405

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Details

Parties		
Agriflex	Name	Agriflex Pty Ltd (Subject to Deed of Company Arrangement)
	ACN	ACN 132 019 357
	Address	c/o Level 20, 345 Queen Street, Brisbane, Queensland 4000
Centrex	Name	Centrex Limited (Subject to Deed of Company Arrangement)
	ACN	ACN 096 298 752
	Address	c/o Level 20, 345 Queen Street, Brisbane, Queensland 4000
Deed Administrators	Name	John Richard Park and Joanne Emily Dunn
	Address	Level 20, 345 Queen Street, Brisbane, Queensland 4000

Recitals	**A**	On 3 March 2025, John Richard Park and Joanne Emily Dunn were appointed as joint and several voluntary administrators of the Companies pursuant to section 436A(1) of the Act.
	B	At the meetings of creditors of the Companies held on 16 June 2025, and convened pursuant to section 439A of the Act, Creditors of the Companies resolved pursuant to section 439C(a) of the Act that the Companies execute a deed of company arrangement proposed by the Proponent (**DOCA**).
	C	The Company and the Deed Administrators enter into this deed as contemplated by the DOCA in order to facilitate the distribution by the Trustees to the Admitted Creditors in their capacity as beneficiaries of the Trust Fund.
	D	The Deed Administrators have agreed to act as Trustees.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this deed:

Act means the Corporations Act 2001 (Cth).

Administrators means John Richard Park and Joanne Emily Dunn in their capacity as joint and several voluntary administrators of the Companies.

Admitted Claim means a Claim by a Participating Creditor that is admitted to proof by the Trustees in accordance with this Deed.

Admitted Creditor means any Participating Creditor who has an Admitted Claim

ASIC means the Australian Securities and Investment Commission.

Business Day means any day other than a Saturday, Sunday, public holiday or bank holiday in Brisbane, Queensland.

Claim means any "Claim" as defined in the DOCA, which for the avoidance of doubt does not include a Non-Participating Claim.

Commencement Date means the date on which the Trust comes into effect in accordance with clause 2 of this Deed.

Companies means Agriflex and Centrex, together.

Completion has the meaning given in the DOCA.

Continuing Employees has the meaning given in the DOCA.

Continuing Entitlements has the meaning given in the DOCA.

Continuing Owners, Lessors and Secured Creditors has the meaning given in the DOCA.

Costs has the meaning given in the DOCA.

Court has the meaning given in the DOCA.

Creditor has the meaning given in the DOCA.

Creditors' Trust means the trust established by this Deed.

Deed means this deed, as varied from time to time.

Deed Administrators means John Richard Park and Joanne Emily Dunn in their capacity as joint and several deed administrators of the DOCA.

Department of Resources has the meaning given in the DOCA.

Deposit has the meaning given in the DOCA.

Director has the same meaning as in section 9AC of the Corporations Act.

Dividend means a distribution paid or to be paid by the Trustees to a Creditor in respect of that Creditor's Entitlement in accordance with clause 6.1.

DOCA means the deed of company arrangement executed by Agriflex, Centrex, the Deed Administrators and the Proponent, on or around the same date as this Deed.

DOCA Fund has the meaning given in the DOCA, and for the avoidance of doubt means:

(a) receivables of the Companies as at Completion;

(b) the Company Cash;

(c) the Holding Costs;

(d) the Proponent Contribution;

(e) on and from the Satisfaction Date, the Deposit;

(f) the Inventory Payment; and

(g) the Settlement Sum.

Entitlement means an Admitted Creditor's right to receive Dividend(s) under this Deed with respect to an Admitted Claim.

Final Dividend means the last Dividend payment to be made by the Trustees to any Creditor under this Deed.

GST means the goods and services tax as imposed by the GST Law, a consumption tax, value added tax, retail turnover tax or tax of a similar nature.

GST Law has the meaning given to that term in *A New Tax System (Goods and Services Tax) Corporations Act 1999* (Cth) or, if that Act does not exist for any reason, means any legislation imposing or relating to the imposition or administration of a goods and services tax in Australia.

Indemnity has the meaning given in clauses 12.1 and 12.2 of this Deed.

Meetings of Admitted Creditors has the meaning given in clause 9 of this Deed.

NAB means the National Australia Bank Limited ABN 12 004 044 937.

Non-Participating Creditor has the meaning given in the DOCA, and for the avoidance of doubt means:

(a) Continuing Employees in respect of their Continuing Entitlements;

(i) the Department of Resources in respect of any contribution to the 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);

(ii) Incitec Pivot Fertilisers Limited ACN 004 936 850 and its Related Bodies Corporate;

(iii) Aurizon Operations Limited ABN 47 564 947 264 and its Related Bodies Corporate;

(iv) the Proponent and its Related Bodies Corporate;

(v) any Continuing Owners, Lessors or Secured Creditors; and

(vi) any intercompany claims as between Centrex and Agriflex.

Officer has the same meaning given to that term in the Act.

Participating Creditor has the meaning given in the DOCA, which for the avoidance of doubt, means Creditors (including a Participating Employee Creditor) other than a Non-Participating Creditor.

Participating Employee Creditors has the meaning given in the DOCA.

Pool A Creditors means the trade Creditors, as described in Schedule 4 of the DOCA.

Pool B Creditors has the meaning given in the DOCA, and for the avoidance of doubt means all other Creditors which are not Pool A Creditors, Non-Participating Creditors or Participating Employee Creditors.

Prescribed Provisions means regulations 5.6.11 to 5.6.70A of the Regulations (inclusive), clause 8 (*Making claims*) of Schedule 8A of the Regulations, and Subdivisions A to E of Division 6 of Part 5.6 of the Corporations Act.

Proponent has the meaning given in the DOCA.

Proponent Contribution means the amount of $7,200,000 payable by the Proponent at Completion.

QRO means the Queensland Revenue Office.

QRO Royalty means the royalties payable to the QRO in relation to mining lease ML 5542.

Reconciliation Mechanism has the meaning given in clause 11.3 of this Deed.

Regulations means the Corporations Regulations 2001 (Cth).

Remuneration has the meaning given in the DOCA.

Relevant Date means 3 March 2025.

Representatives means, in relation to an Administrator or Deed Administrator, his or her firm, partners, employees, agents, advisers and consultants, and includes FTI Consulting and its employees, agents, advisers and consultants.

Resolution means a resolution passed at a meeting of Creditors convened in accordance with clause 9 ("Meetings of Admitted Creditors") of this Deed and Resolve has a corresponding meaning.

Settlement Sum means the sum of ten dollars ($10).

Superannuation Guarantee Charge has the same meaning as in the Superannuation Guarantee (Administration) Act 1992 (Cth).

Trust Account means the bank account to be established by the Trustees to hold the cash which comprises part of the Trust Fund.

Trust Fund means the fund established under clause 2.3 ("Declaration") of this Deed.

Trustees means John Richard Park and Joanne Emily Dunn, jointly and severally, and includes any replacement trustees of the Trust appointed pursuant to this deed.

Trusts Act means the *Trusts Act 1973* (Qld) (as amended).

1.2 Interpretation

In this deed:

(a) headings are for convenience only and do not affect interpretation,

(b) and unless the context indicates a contrary intention:

(c) an obligation or liability assumed by, or a right conferred on, 2 or more persons binds or benefits them jointly and severally;

(d) person includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;

(e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes a substituted or an additional trustee and further includes any person claiming on behalf of or under or through a party to this deed;

(f) a reference to a document (including this deed) is to that document as varied, novated, ratified or replaced from time to time;

(g) a reference to a statute or statutory provision includes a statutory modification or re-enactment of it or a statutory provision substituted for it, and each ordinance, by-law, regulation, rule and statutory instrument (however described) issued under it;

(h) a word importing the singular includes the plural (and vice versa), and a word indicating a gender includes every other gender;

(i) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this deed, and a reference to this deed includes all schedules, exhibits, attachments and annexures to this deed;

(j) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

(k) includes in any form is not a word of limitation; and

(l) a reference to $ or dollar is to Australian currency.

1.3 Application of the Act and Regulations

(a) Subject to any contrary terms of this Deed, the Prescribed Provisions are incorporated in this Deed with all modifications as are necessary to give effect to Part 5.3A of the Act and this Deed, and as if references to the 'liquidator', 'provisional liquidator', 'administrator' or the like, were references to the 'Trustees', references to the 'relevant date' were references to the 'Relevant Date', and references to 'winding up' were references to the arrangement effected by this Deed.

(b) If there is any inconsistency between the provisions of this Deed and the Act or Regulations, this Deed will prevail to the extent permitted by law.

2. Declaration of Trust

2.1 Commencement Date

This Deed has effect on and from the execution of this document by the Companies and the Deed Administrators.

2.2 Appointment

(a) On the Commencement Date, the Creditors and the Deed Administrators appoint the Trustees as trustees of the Creditors' Trust on the terms and conditions contained in this Deed.

(b) Subject to the terms of this Deed, the appointment of the Trustees is irrevocable.

(c) The Trustees accept and agree to their appointment as trustees of the Creditors' Trust.

2.3 Declaration

On the Commencement Date, the Trustees acknowledge and declare that, once settled in accordance with the DOCA, for the purposes of section 444A(4)(b) of the Act, the property of the Companies that will be available to pay the Admitted Claims will be the DOCA Fund, which will form the Trust Fund under the Trust Deed and will be held on trust by the Trustees in the Trust Account for the parties entitled to those funds in accordance with this Deed.

2.4 Name of Creditors' Trust

The trust constituted by this Deed will be called the "Centrex and Agriflex Creditors' Trust".

2.5 Trustees' Duties

The Trustees must:

(a) to the extent and in the manner the Trustees believe appropriate, collect, sell or otherwise realise the property held on trust (including, for the avoidance of doubt, any choses in action forming part of the Trust Fund);

(b) at such time(s) as the Trustees consider appropriate, call for formal proofs of debt from some or all Creditors and adjudicate proofs of debt received;

(c) pay Admitted Claims in accordance with this Deed, including by paying interim distributions;

(d) otherwise distribute the Trust Fund in accordance with this Deed; and

(e) to the extent that the Trustees consider it reasonably necessary, receive, consider and report back to Creditors on all issues in relation to the matters covered by this Deed.

2.6 Access to records

The Companies will provide the Trustees with free and unrestricted access to the Companies' books and records, as and when requested by the Trustees, to enable the Trustees to determine the Claims of the Creditors, or such other purpose as may be required pursuant to this Deed.

3. Trust Fund

3.1 Trust Fund

The Trust Fund shall be comprised of the assets set out in clause 2.3 ("*Declaration*") and be held in the Trust Account.

3.2 Trust Deed

The Trust Fund is to be held by the Trustees for the benefit of the Participating Creditors, the Trustees, the Deed Administrators and the Administrators on the terms of this Deed.

3.3 Postponement

If proceedings are brought, or threatened to be brought, by any person in respect of the distribution of the Trust Fund, then the Trustees shall be entitled at their sole discretion to postpone the payment of any Entitlement until determined by the Trustees.

4. Perpetuity Period

Notwithstanding any other provision in this Deed, each

(a) interest in property; and

(b) Trustees' power over or in connection with property,

created or granted by this Deed that, but for this provision, might vest, take effect, or be exercisable after the expiry of 80 years commencing on the date of this Deed, but which has not vested or taken effect by that date,

(c) will vest or take effect on the last day of that period; and

(d) is exercisable only on or before the last day of that period.

5. Entitlements of Creditors

5.1 Entitlement of Admitted Creditors

(a) Each Admitted Creditor is entitled to its Entitlement as determined in accordance with the terms of this Deed.

(b) The Trust Fund is the property that is to be available to pay Admitted Creditors.

(c) Admitted Creditors will only be entitled to receive a Dividend from the Trust Fund in accordance with this Deed.

(d) The day on or before which the Claims must have arisen if they are to be admissible under this Deed is the Relevant Date.

(e) Interest does not accrue on, and is not payable in respect of, any Admitted Claim.

(f) Each Non-Participating Creditor will not seek to prove under, or participate in any dividends declared under, this Deed.

(g) The Trustees have an absolute and unfettered discretion as to the admission of Claims, and the amount and timing of distributions of the Trust Fund in payment of Entitlements.

5.2 Admissibility of Claims

Upon the Commencement Date, all Claims shall, in accordance with the DOCA, be treated as Claims under this Deed which may, if admitted by the Trustees, give rise to Entitlements.

5.3 Adjudication of proofs

(a) Creditors are entitled to submit a proof of debt in respect of their Claim for adjudication by the Trustees in accordance with this Deed.

(b) Those Creditors entitled to submit a proof of debt to the Trustees are (subject to clause 5.4(a)) required to lodge their proof of debt on or before the time fixed in accordance with Regulation 5.6.39, or such later date as the Trustees may specify in their absolute discretion.

(c) The Trustees are to adjudicate the proofs of debt of each Creditor's Claim in accordance with the Prescribed Provisions, the DOCA and this Deed.

(d) The Trustees may, in their absolute discretion, adjudicate Claims and determine whether to admit (in whole or in part), reject (in whole or in part), or pay Claims under this Deed.

(e) For the purpose of determining a Creditor's Claim, Regulations 5.6.39 to 5.6.53 (inclusive) and 5.6.55 to 5.6.72 (inclusive) of the Regulations shall apply to this Deed (where applicable and with necessary modifications and subject to the terms of this Deed), however the Trustees have absolute discretion to determine and pay any Creditors' Claim at any time without the need for strict compliance with regulations 5.6.39 to 5.6.53 (inclusive) and 5.6.55 to 5.6.72 (inclusive) of the Regulations.

(f) Where a Claim is in a foreign currency, the amount of the Claim that is admissible to proof is the equivalent in Australian currency of the amount of the foreign currency, worked out by reference to the relevant rate published by the Reserve Bank of Australia on or about the Relevant Date.

(g) Any notice given by the Deed Administrators or Trustees requiring a Creditor to submit particulars of their Claim or formally prove their Claim will be treated as sufficient to comply with regulations 5.6.39 to 5.6.50 (inclusive) of the Corporations Regulations.

5.4 Ascertaining Creditors

(a) In adjudicating the Creditor's Claims, the Trustees are entitled to adopt the conclusions and findings of the Administrators or Deed Administrators, such that if a Creditor's Claim has been previously rejected, the Trustees may treat it as rejected under this Deed and if a Creditor's Claim has been previously admitted to prove, the Trustees may treat it as having been admitted to prove under this Deed.

(b) Any power exercised by the Trustees will be done so in accordance with Subdivisions A, B, C and E of Division 6 of Part 5.6 of the Act as if references to the liquidator were references to the Trustees, and with such other adaptions as are necessary.

(c) To avoid doubt, any exercise of power by the Administrators or Deed Administrators to adjudicate the Creditor's Claims prior to the establishment of the Centrex and Agriflex Creditors' Trust will be treated as if those powers had been exercised by the Trustees pursuant to this Deed.

(d) Where the Trustees propose to reject a Claim (whether in full or in part) the Trustees shall send a notice to the relevant Creditor informing them of the proposed rejection and giving them 14 days within which to make an application to the Court to determine any questions relating to that Claim.

5.5 Determining Entitlements and Priority

Subject to any contrary terms of this Deed, in accordance with clause 1.3 ("*Application of the Act and Regulations*"), the Prescribed Provisions apply to the adjudication of Creditor's Claims by the Trustees.

5.6 Admitted Priority Claims

In accordance with section 444DA of the Act, the Trustees are to apply the Trust Fund so that a Participating Employee Creditor with an Admitted Claim will be entitled to a priority at least equal to what they would have been entitled if the Trust Fund were applied in accordance with sections 556, 560 and 561 of the Act.

5.7 Whole of superannuation contribution debt

In accordance with sections 444DB(1) and 444DB(2) of the Act (with such modifications as necessary), the Trustees must determine that the whole of a debt by way of a superannuation contribution is not admissible to proof against the Company if:

(a) a debt by way of Superannuation Guarantee Charge:

(i) has been paid; or

(ii) is, or is to be, admissible to prove;

and,

(b) the Trustees are satisfied that the Superannuation Guarantee Charge is attributable to the whole of the first-mentioned debt.

5.8 Part of superannuation contribution debt

In accordance with sections 444DB(3) and 444DB(4) of the Act (with such modifications as necessary), the Trustees must determine that a particular part of a debt by way of a superannuation contribution is not admissible to proof against the Company if:

(a) a debt by way of Superannuation Guarantee Charge:

(b) has been paid; or

(c) is, or is to be, admissible to prove;

and,

(d) the Trustees are satisfied that the Superannuation Guarantee Charge is attributable to that part of the first-mentioned debt.

5.9 Determination of Trustees

If the Trustees make a determination in accordance with clauses 5.7 and 5.8, such debt is to be treated as extinguished as against the Company.

6. Distribution of Trust Fund

6.1 Manner of distribution

(a) The order in which the Trustees are to distribute the Trust Fund is as follows:

(i) first, in payment of the Remuneration and Costs (including any payment required to be made to the Proponent in accordance with clause 11.3 of this Deed) subject to clause 11 of this Deed;

(ii) second, in payment of the Admitted Claims of Participating Employee Creditors;

(iii) third, the maximum amount of $2,030,706.23 (including any GST) to be paid to QRO in respect of the QRO Royalty;

(iv) fourth, the maximum amount of $250,000 applied on a pari passu basis in payment of the Admitted Claims of Pool A Creditors;

(v) fifth, 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;

(vi) sixth, the maximum amount of $100,000 in payment of any Remuneration and Costs exceeding the capped amount of $2,500,000 plus GST;

(vii) seventh, the maximum amount of $100,000 to NAB;

(viii) eigth, the maximum amount of $100,000 applied on a pari passu basis in payment of the Admitted Claims of Pool A Creditors;

(ix) ninth, the maximum amount of $100,000 applied on a pari passu basis in payment of the Admitted Claims of Pool B Creditors;

(x) tenth, to be applied on a pari passu basis in payment of the balance of the Admitted Claims of Pool A Creditors; and

(xi) 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.

(b) Subject to clause 6.1 above:

(i) payments out of the Trust Fund to pay Admitted Claims will be on a pari passu basis; and

(i) the Trust Fund will be distributed in accordance with the order of priority specified in sections 556, 560 and 561 of the Act.

(c) The Trustees may pay Admitted Creditors (if any) by electronic funds transfer.

(d) The Trustees need not pay a Dividend to an Admitted Creditor if the amount due to them in respect of a Dividend would be less than $25.

(e) Payments made out of the Trust Fund in accordance with clause 6.1(a), will be made in the manner (including by way of interim Dividends) and at the time determined by the Trustees in their absolute discretion after the Commencement Date.

6.2 Treatment of Non-Participating Claims

Notwithstanding any contrary term of this Deed, a Creditor is not entitled to participate in, nor receive any distribution from, and will not prove to recover any distributions from the Trust Fund in respect of any Non-Participating Claim.

6.3 Payments not made

In the event that the Trustees, for any reason, are unable to locate an Admitted Creditor, or if any amount payable to an Admitted Creditor remains unclaimed by the time the Creditors' Trust would otherwise terminate, then:

(a) the money held by the Trustees on behalf of the Admitted Creditor must be paid to ASIC; and

(b) the provisions of sections 544(1) and 544(3) of the Act apply, with such modifications as are necessary, to such payment as if references in those sections to "liquidator" were references to the "Trustees" and references to "company" were

references to the "Trust" (however, the terms of this Deed and the DOCA prevail to the extent of any inconsistency).

6.4 Costs

Any costs and expenses incurred by a Creditor in asserting a Claim under this Deed will be borne by that Creditor and will not form part of that Creditor's Claim.

6.5 No enforcement

A Creditor shall not take actions or steps to enforce the Creditor's rights to recover the whole or part of the Claim or Entitlement owed to the Creditor whilst the Trustees remain the Trustees.

6.6 Postponement

If proceedings are brought by any person in respect of the distribution of the Trust Fund and the Trustees have made, or apprehend that they will make, a claim on any indemnity which they may have under this Deed, the DOCA or otherwise at law or in equity, then the Trustees are entitled, at their sole discretion, to postpone the payment of any distribution until the proceedings are resolved or otherwise determined by the Trustees.

7. Further action

7.1 Bar to Creditor's Claims and discharge of debts

(a) Subject to the terms of this Deed, this Deed may be pleaded by the Company, the Administrators, the Deed Administrators and Trustees against, in set-off or in answer to any Creditor in bar to the Creditor's Claims (irrespective of whether the Creditor has lodged a proof of debt or received a Dividend), as fully and effectively as if the Creditor had executed a binding covenant under seal not to sue.

(b) Each Creditor must accept its Entitlements under this Deed (even if the amount of any Final Dividend is nil) in full and final satisfaction and complete discharge of all Claims or Entitlements which the Creditor has, or claims to have, against the Company, the Administrators, the Deed Administrators or the Trustees (irrespective of whether the Creditor has lodged a proof of debt or received a Dividend under this Deed).

7.2 Release of Creditor's Claims

If the Trustees have paid a Creditor its full Dividend(s) under this Deed in relation to the Creditor's Claims and Entitlements, then the Company, the Administrators, the Deed Administrators and the Trustees are forever released and discharged by the Creditor and the Creditor's Claims are extinguished and each Creditor must, if called upon to do so by the Trustees, execute and deliver to the Company, the Administrators, the Deed Administrators or the Trustees such form of release of the Creditor's Claims and Entitlements as the Trustees may require.

7.3 Abandonment by Creditors who do not prove

(a) A Creditor will have abandoned, and will be taken for all purposes to have abandoned, all Claims and all other entitlements (if any) in the Trust Fund:

(i) which are not the subject of a proof lodged with the Administrators, Deed Administrators or the Trustees in the form required by the Trustees prior to the declaration of a Final Dividend; or

(ii) which have been rejected by the Trustees and which are not the subject of any appeal or application to the Court within the time allowed for appeals under the Regulations.

(b) In the event that the Trustees declare an interim Dividend pursuant to this Deed, regulation 5.6.65 of the Regulations (with any necessary modifications) will apply to the Claims of any Creditors who fail to submit a proof of debt before the date on which the interim Dividend is paid.

8. Register

8.1 Register

The Trustees must maintain in Brisbane, Queensland, or elsewhere as the Trustees determine, an up-to-date register and must enter in the register in respect of each Admitted Creditor:

(a) the Admitted Creditor's name and address;

(b) details of each Admitted Claim; and

(c) Dividend(s) paid to the Admitted Creditor pursuant to this Deed.

8.2 Inspection of register

The Trustees must keep the register open at all reasonable times during business hours for the inspection of Admitted Creditors or any person authorised in writing by an Admitted Creditor.

8.3 Register conclusive

The register is conclusive evidence of the matters entered on the register.

9. Meetings of Admitted Creditors

(a) The Trustees may at any time convene a meeting of Creditors.

(b) In accordance with clause 1.3, the Prescribed Provisions apply to meetings of Creditors convened for the purposes of this Deed.

(c) Creditors who have been paid the full amount of their Entitlements under this Deed, will no longer be entitled to attend and participate in meetings of Creditors.

10. Trustees' Powers

10.1 Powers

Without limiting the powers that the Trustees have by operation of the Trusts Act or otherwise at law or in equity, the Trustees may deal with the property comprising the Trust Fund in any manner as if the Trustees were the legal and beneficial owners of that property, and may also exercise any power in respect of the property comprising the Trust Fund.

10.2 Express powers

Without limiting clause 10.1, for the purposes of administering the Creditors' Trust, the Trustees have the following powers:

(a) to administer the Trust Fund in accordance with the provisions set out in the DOCA and this Deed;

(b) to fulfil the Trustees' obligations in accordance with the terms of this Deed;

(c) to sell, re-invest or otherwise deal with the assets of the Trust Fund;

(d) to perfect title in any assets of the Trust Fund;

(e) to insure any assets of the Trust Fund;

(f) to, at any time, call meetings of Creditors for the purpose of considering the variation or termination of this Deed in accordance with the provisions of this Deed;

(g) to admit Claims to proof in accordance with the provisions of the DOCA and this Deed;

(h) to determine Admitted Claims, and Entitlements, and then to pay Dividends in accordance with the terms of this Deed;

(i) to act as attorney for the Company or any other person for any purpose associated with the Creditors' Trust or this Deed;

(j) to enforce compliance with the terms of this Deed;

(k) to accept the transfer of any shares, stocks, debentures, debenture stock, annuities, bonds, obligations or other securities of whatever nature that may at any time be transferred to it;

(l) to enter upon or take possession of the Trust Fund and to collect the revenue or income from or interest on the Trust Fund and exercise any rights or powers relating to any part of the Trust Fund;

(m) to convene and hold meetings of Creditors for any purpose as the Trustees consider fit;

(n) to permit any person authorised by the Trustees to operate any account in the name of the Trustees;

(o) to do all acts and execute in the name and on behalf of the Creditors' Trust all deeds, receipts and other documents;

(p) to draw, accept, make or endorse any bill of exchange or promissory note in the name and on behalf of the Creditors' Trust;

(q) subject to the Trusts Act, to prove in the winding up of or under any scheme of arrangement entered into by, or deed of company arrangement executed by, any contributory or debtor of the Creditors' Trust;

(r) to bring, prosecute and defend any claim, action, suit or proceeding, which power includes the power to bring and defend any claim, counter-claim, set-off, action, suit or proceeding in the Companies' names or (after assignment) in the Trustees' name, to enforce any right, claim or cause of action that forms part of the Trust Fund, and to that end:

(i) to take any other lawful ways and means for the recovering or getting in any of the Trust Fund;

(ii) to appoint any solicitor and counsel to prosecute or defend in those proceedings as occasion may require; and

(iii) to take any other lawful ways and means for the recovering or getting in any of the Trust Fund;

(s) to issue or accept service of any writ, summons or other legal process and to appear or be represented in any court and before all wardens, magistrates or judicial or other officers as the Trustees think fit and to commence or defend and conduct any action or other proceeding in any court of justice in relation to the Trust Fund and any claim, proceeding or action forming part of the Trust Fund and to prosecute, discontinue, compromise, stay, terminate or abandon that proceeding or action as the Trustees think fit;

(t) to bring or defend an application for the vesting or winding up of the Creditors' Trust;

(u) to report to Creditors from time to time;

(v) to make interim or other distributions of the Trust Fund;

(w) to appoint agents to do any business or attend to any matter or affairs of the Creditors' Trust that the Trustees are unable to do, or that it is unreasonable to expect the Trustees to do, in person;

(x) to appoint a solicitor, accountant or other professionally qualified person to assist the Trustees;

(y) to compromise any claim, action, suit or proceeding brought by or against the Trustees on such terms as the Trustees consider fit, which power includes the power to compromise any claim, action, suit or proceeding;

(z) to draw, accept, make or endorse any bill of exchange or promissory note in the name and on behalf of the Creditors' Trust;

(aa) subject to the Act, to prove in the winding up of or under any scheme of arrangement entered into by, or deed of company arrangement executed by, any contributory or debtor of the Creditors' Trust;

(bb) to convene and hold meetings of the Creditors for any purpose as the Trustees consider fit;

(cc) to permit any person authorised by the Trustees to operate any account in the name of the Creditors' Trust;

(dd) to do all acts and execute in the name and on behalf of the Creditors' Trust all deeds, receipts and other documents;

(ee) to provision for and set aside a sum or sums equal to an amount which the Trustees reasonably anticipate may be payable in respect of any Statutory Liability, including income tax, capital gains tax or GST;

(ff) to do anything incidental to exercising a power set out in this Deed; and

(gg) to do anything else that is necessary or convenient for administering the Creditors' Trust.

The Trustees may exercise any discretion under this Deed in the Trustee's absolute and unfettered discretion.

11. Remuneration

11.1 Remuneration and Costs

From the Trust Fund, the Trustees, Deed Administrators and Administrators will receive:

(a) payment of the Remuneration;

(b) payment of the Costs; and

(c) all reasonably and properly incurred:

(i) debts, liabilities, actions, suits, proceedings, accounts claims, damages, awards, demands and judgments whatsoever arising out of or in any way connected with this Deed against the Trustees;

(ii) debts, liabilities, actions, suits, proceedings, accounts claims, damages, awards, demands and judgments whatsoever arising out of or in any way connected with the voluntary administration of the Company or their role as Administrators or Deed Administrators;

(iii) amounts for which the Administrators, or the Deed Administrators, are, or but for the transactions contemplated by this Deed would be, entitled to be indemnified out of the assets of the Company, or in accordance with the Act, at law or in equity, including any amounts payable pursuant to section 443A, section 443B or section 4443BA of the Act;

(iv) debts, liabilities, damages, losses and to which the statutory indemnity under section 443D or 4443E of the Act applies; and

(v) amounts for which the Administrators and Deed Administrators and Trustees are entitled to exercise a lien at law or in equity on the property of the Company.

11.2 Calculation of Remuneration

(a) The Trustees' Remuneration will be calculated on a time basis at the hourly rates usually charged by the Trustees, their partners and staff for insolvency related matters, together with rates charged by their firm in accordance with the hourly rates charged for such service lines; and

(b) The Administrators' Remuneration and Deed Administrators' Remuneration will not exceed the amounts approved by the Court, a committee of Creditors or Creditors from time to time (exclusive of GST and disbursements).

11.3 Payment

Subject to clause 11.2 (*Calculation of Remuneration*), the Trustees, Deed Administrators and Administrators are entitled, at their discretion, to draw from the Trust Fund funds to pay the Remuneration and Costs.

11.4 Reconciliation of Holding Costs

Within 4 weeks of Completion, the Trustees will perform a reconciliation of the actual holding costs incurred by the Deed Administrations in relation to the Ardmore Phosphate Mine for the period between the date of execution of the DOCA and Completion, and to the extent the Holding Costs paid, in accordance with the Operating Agreement, during that period exceeds the actual costs, the Deed Administrators will repay the amount of any surplus Holding Costs to the Proponent (**Reconciliation Mechanism**).

11.5 Costs and outlays

(a) The Costs and outlays connected with the negotiation, preparation and execution of the DOCA and this Deed are taken to be costs, charges and expenses incurred by the Trustees in connection with or incidental to its administration of this Deed.

(b) All statutory liabilities, including any stamp duty or GST, payable in connection with the DOCA and this Deed, the Administrators', Deed Administrators', or Trustees' Remuneration and/or the other documents and matters referred to in this Deed, may be treated as costs and expenses of the administration of this Deed.

(c) The Trustees (including their Representatives) are not liable for any Statutory Liabilities, liabilities, losses, damages, costs or expenses which may result to the Trust Fund, or any person, from the exercise or attempted exercise of the Trustees' Powers, excluding any Statutory Liabilities, liabilities, losses, damages, costs or expenses arising from the dishonesty, fraud, wilful misconduct, gross negligence, wilful breach of duty or criminal act of the Trustees (including their Representatives).

12. Indemnity

12.1 Indemnity

(a) In addition to any rights the Trustees, Deed Administrators and Administrators may have under the Act or at law, the Trustees, Deed Administrators and Administrators are entitled to be indemnified out of the Trust Fund for:

(i) payment of the Remuneration and Costs;

(ii) all actions, suits, proceedings, accounts, claims and demands arising out of or in connection with the administration of the Companies, this Deed or the DOCA which may be commenced, incurred by or made on the Trustee by any person, and for all reasonably and properly incurred costs, charges and expenses incurred by the Trustees in relation to them; and

(iii) any liability referred to in clause 13 ("Liability").

(b) The Trustees, Deed Administrators and Administrators are not entitled to an indemnity in respect of any Claims arising out of any fraudulent or grossly negligent act or omission, wilful default, dishonesty, wilful breach of duty or wilful breach of trust by any Trustee, Deed Administrator, Administrator or any of their employees, agents or delegates.

12.2 Nature of indemnity

(a) The indemnity under clause 12.1 ("*Indemnity*") will take effect on and from the Commencement Date and be without limitation as to time and shall endure for the benefit of the Trustees, Deed Administrators, Administrators and their Representatives notwithstanding the removal of the Trustees, Deed Administrators or Administrators, the appointment of a replacement trustee or deed administrator, the determination of the Creditors' Trust for any reason or the termination of this Deed for any reason.

(b) The Trustees', Deed Administrators' and Administrators' right of indemnity conferred by this clause has priority over the Claims and Entitlements of any Creditor or Creditors generally (including, to the extent permitted by law, any Admitted Claim of an Admitted Priority Creditor).

(c) The Trustees, Deed Administrators and Administrators are entitled to exercise their right of indemnity conferred by this clause at any time whether or not they have paid or satisfied the Admitted Claims.

12.3 Indemnity not affected or prejudiced

The indemnity under clause 12.1 ("*Indemnity*") will not:

(a) be affected, limited or prejudiced in any way by any irregularity, defect or invalidity in the appointment of the Trustees, Deed Administrators or Administrators (as applicable), or the removal of the Trustees, Deed Administrators or Administrators (as applicable), or the termination of the DOCA or the Trust for any reason, and shall extend to all actions, suits, proceedings, accounts, liabilities, claims and demands arising in any way out of any defect in the appointment of the Trustees, Deed Administrators or Administrators, the approval and execution of this Deed or otherwise; or

(b) affect or prejudice all or any rights that the Trustees, Deed Administrators or Administrators (as applicable) may have in respect of the Trust Fund or against the Company or any person to be indemnified against the costs, charges, expenses and liabilities incurred by the Trustees, Deed Administrators or Administrators in, or incidental to, the exercise or performance of any of the powers or authorities conferred on the Trustees by this Deed or the Deed Administrators by the DOCA or as voluntary administrators of the Company, or otherwise.

12.4 Lien

The Trustees, Deed Administrators and Administrators each have a lien over the Trust Fund to secure the rights of indemnity under this Deed.

12.5 Insufficient funds

Notwithstanding any other provision of this Deed and subject to applicable law, the Trustees are not obliged to take any action under this Deed in the event there are insufficient funds to pay the Administrators' Remuneration, Administrators' Liabilities, Deed Administrators' Remuneration, Deed Administrators' Liabilities, Trustees' Remuneration and Trustees' Liabilities.

13. Liability

To the maximum extent permitted by law, the Trustees, Deed Administrators and Administrators shall not be personally liable for:

(a) any debts incurred or any claims, obligations, demands, actions, loss, damage, costs, charges, expenses or liabilities caused by any act, omission or default by or on behalf of the Trustees, Deed Administrators, Administrators or their Representatives in administering this Deed or exercising their duties and obligations under this Deed;

(b) any debts incurred or any claims, obligations, demands, actions, loss, damage, costs, charges, expenses or liabilities caused by any act, omission or default by or on behalf of the Companies whether before, during or after the period of the operation of this Deed; or

(c) any debts incurred or any claims, obligations, demands, actions, loss, damage, costs, charges, expenses or liabilities suffered or sustained or incurred by any Director, Officer or Creditor,

except any loss or damage occasioned by the fraudulent or grossly negligent act or omission, wilful default, dishonesty, wilful breach of duty or wilful breach of trust by any Deed Administrator, Administrator, Trustee or any of their partners, employees, agents or delegates.

14. Resignation and removal

14.1 Trustee's death

(a) In the event of the death of a Trustee, the Creditors shall have the power by Resolution to appoint a substitute trustee or trustees to carry out their duties.

(b) Nothing in this clause affects the Trustees' accrued right to:

(i) the Trustees' Remuneration or payment of the Trustees' Costs and any indemnity pursuant to this Deed or at law; or

(ii) the Trustees' supporting lien whether arising pursuant to this Deed or at law.

14.2 Trustee's resignation

(a) Subject to clause 14.2(b), a Trustee may resign at any time by giving not less than 14 days' prior written notice tendered to Creditors.

(b) If following the proposed resignation of a Trustee there would be no remaining Trustee, the Trustee must prior to resigning:

(i) convene a meeting of Creditors of the Company in accordance with clause 9 ("Meetings of Admitted Creditors"), or alternatively approach the Court, for the purpose of appointing a replacement trustee of this Deed; and

(ii) do all things reasonably necessary to give effect to the replacement of the trustee in accordance with the outcome of the meeting or order of the Court (as applicable).

(c) Any replacement trustee must be a registered liquidator.

15. Termination

15.1 Termination of the Creditors' Trust

The Creditors' Trust will terminate and the Trustees will resign as soon as reasonably practicable upon:

(a) application of the entirety of the Trust Fund in accordance with this Deed; or

(b) the expiry of the perpetuity period referred to in clause 4 ("*Perpetuity Period*"),

(c) whichever occurs first.

15.2 Previous operation of this deed preserved

The termination or avoidance, in whole or in part, of this Deed does not affect the efficacy of any act done prior to the termination or avoidance.

15.3 Variation of Deed

This Deed may be varied with the consent of the Trustees by Resolution but only if the variation is not materially different from the proposed variation set out in the notice of that meeting.

16. General

16.1 Invalidity/severance

If any provision of this Deed is invalid for any reason whatsoever, it will be deemed to have been deleted which will not affect the validity or operation of the remainder of this Deed.

16.2 Further assurances

Each of the parties to this Deed will do, execute, provide, acknowledge and deliver all further acts, deeds, assignments, charges, guarantees, covenants, assurances, documents and things reasonably required to most expeditiously fulfil the purposes and intentions of this Deed.

16.3 Notices

(a) Address of Notice

(b) Any notice or document required to be given to or served upon any of the parties pursuant to or in connection with this Deed shall be in writing and shall be deemed to be duly given or made when delivered (in the case of facsimile provided confirmation of the transmission has been received) to the party to which such notice is given or served by:

(i) any means permitted by the law or the regulations; or

(ii) pre-paid post to the person's address last known to the Deed Administrators or Trustees.

(c) Notice by Post

(d) Any notice sent by pre-paid post shall be taken to have been received by the addressee at the time at which it would have been delivered in the ordinary course of post.

(e) Notice by Facsimile

(f) Any notice given by facsimile on a day which is not a Business Day shall be deemed dispatched on the next succeeding Business Day.

(g) Notice by Email

(h) Any notice transmitted by email on a day which is not a Business Day shall be deemed dispatched on the next succeeding Business Day.

(i) Signing of Notice

(j) Any notice may be given or signed on behalf of the party giving or serving the same by a director, secretary or other duly authorised person thereof.

16.4 Waivers

A failure to exercise or a delay in exercising any rights, power or remedy of a party under this Deed will not operate or be construed to operate as a waiver of that right, power or remedy,

nor shall any single or partial exercise of any right, power or remedy preclude any other or further exercise of that or any other right, power or remedy.

16.5 Counterparts

This Deed may be executed in any number of counterparts and all those counterparts taken together constitute one and the same instrument.

16.6 Jurisdiction

This Deed shall be governed by and construed in accordance with the laws from time to time being enforced in the state of Queensland and the parties hereby irrevocably submit to the jurisdiction of the Court including any Courts having appellant jurisdiction there from.

16.7 Stamp duty

Any stamp duty assessed on this Deed is to be paid out of the Trust Fund.

16.8 GST

(a) Words used in this clause 16.8 (*"GST"*) which have a defined meaning in the GST Law have the same meaning as in the GST Law unless the context otherwise indicates.

(b) Unless expressly included, the consideration for any supply under or in connection with the DOCA is exclusive of GST.

(c) To the extent that any supply made by the Company under or in connection with the DOCA is a taxable supply, the consideration for that supply is increased by an amount determined by the Company, not exceeding the amount of that consideration (or its market value) multiplied by the rate at which GST is imposed in respect of the supply (**Additional Amount**).

(d) The Additional Amount must be paid to the Company by the Trustees within 14 days of it being determined that the supply is a taxable supply.

(e) the Company must issue a Tax Invoice to the Trustees with respect to the supply to which clause 16.8(c) applies no later than 7 days following payment of the GST inclusive consideration determined under that clause.

16.9 Survival

This clause and clauses 7.1, 7.2, 10, 12, 13 and 15.2 survive termination of this Deed.

16.10 Further cooperation

Each party must do anything (including executing a document) another party reasonably requires in writing to give full effect to this Deed.

16.11 Acts and omissions

No party is liable for an act or omission of another party, except to the extent set out in this Deed.

16.12 Governing Law

(a) This Deed, and the powers and duties of the Trustees, are governed by the laws of Queensland.

(b) The parties submit to the non-exclusive jurisdiction of the Courts.

Executed as a deed.

Executed by **Centrex Limited (Subject to Deed of Company Arrangement) ACN 096 298 752** by one of its duly appointed joint and several deed administrators:

Signature of witness

Signature of deed administrator

Full name of witness

Full name of deed administrator

Executed by **Agriflex Pty Ltd (Subject to Deed of Company Arrangement) ACN 132 019 357** by one of its duly appointed joint and several deed administrators:

Signature of witness

Signature of deed administrator

Full name of witness

Full name of deed administrator

Signed, sealed and delivered by **Joanne Emily Dunn** in her capacity as joint and several deed administrator of Centrex Limited (Subject to Deed of Company Arrangement) ACN 096 298 752 and Agriflex Pty Ltd (Subject to Deed of Company Arrangement) ACN 132 019 357 in the presence of:

Signature of witness

Signature

Full name of witness

Signed, sealed and delivered by **John Richard Park** in his capacity as joint and several deed administrator of Centrex Limited (Subject to Deed of Company Arrangement) ACN 096 298 752 and Agriflex Pty Ltd (Subject to Deed of Company Arrangement) ACN 132 019 357 in the presence of:

Signature of witness

Signature

Full name of witness

Schedule 3 – Pool A Creditors

Pool A Creditors with **Admitted Claims against the Companies**
ACE Solutions Australia
Aggreko Generator Rentals Pty. Limited
ALS Australian Laboratory Services
Barkly Hire Pty Ltd
Boss Shop
BULARNU WALUWARRA WANGKAYUJURV ABORIGINAL CORPORATION RNTBC
CAVA Hydraulics and Engineering Pty Ltd
Crusher Spares (Australia) Pty Ltd
Deswik Mining Consultants (Australia) Pty Ltd
Erias Group Pty Ltd
HardRok Engineering Pty Ltd
Hastings Deering Australia
Haymans Electrical
Hydraulink Cloncurry
IOR Petroleum Pty Ltd
Lewie Fire Protection
Linmar Crane & Haulage
MIH Op Co Pty Ltd T/A Redearth & Isa Hotels
MIPAC Pty Ltd
Moro Equipment Hire Pty Ltd
Port of Townsville Ltd
PUNCHY'S EARTHMOVING PTY LTD
QH2O - Queensland Water Pty Ltd
Remote Site Technologies
Rhinoshell Pty Ltd - Dajarra Hotel
Russo & Vella Machinery Pty Ltd
Savs Plumbing
Sensortronic Weighing and Inspection Australasia
SRO Technology

1. Where no value or answer is shown in the right column (blank), this is because the question was either non-mandatory and no answer was given OR not presented to the user.
2. Guidance, alert, and help text is shown regardless of whether it was presented to the user.
3. If you change your response to certain questions on this transaction, this may result in information showing on the Record of Transaction that, while accurate to the entity, may not be relevant to the final submission. This will not impact the final submission.

Apply for an ASIC approval, consent, statement, nomination, or other

Document Number	1U0224489
Reference Number	570812
Create Date	17/06/2025 11:39:51 AM
Lodgement Date	27/06/2025 2:55:40 PM

Submitter details

ASIC identifier	
Organisation name	HALL & WILCOX
Given name	
Other given name(s)	
Family name	

Pre-filled information

We have pre-filled the information above from ASIC records. If the pre-filled information is incorrect, you will be unable to make the required declaration as to the truth and accuracy of the information in this document. In this case, you must not submit the document until the information ASIC holds is corrected and then pre-filled into this document.

For more information, please see our FAQ - *What should I do if there are errors in the pre-filled information of a form or transaction?*

Entities applying

Entities

In the table below, enter details of all entities applying for relief. An entity is a way of describing all the different ways through which business can be conducted – it could be an organisation structure like a company, a business, a partnership or a trust, or an individual (or 'natural person').

You should add each organisation or individual to which the relief will apply. To add entities, click the 'Add an entity' button.

Entity entry

* Is the entity a natural person?	No
* Does the entity have an ASIC identifier (Australian Company Number (ACN) or Australian Registered Body Number (ARBN))?	Yes
* Enter the entity's ASIC identifier	096298752
* Company name	CENTREX LIMITED

Pre-filled information

We have pre-filled the information above from ASIC records. If the pre-filled information is incorrect, you will be unable to make the required declaration as to the truth and accuracy of the information in this document. In this case, you must not submit the document until the information ASIC holds is corrected and then pre-filled into this document.

For more information, please see our FAQ - *What should I do if there are errors in the pre-filled information of a form or transaction?*

* Does the entity have an Australian Business Number (ABN)?	
* Enter the Australian Business Number (ABN)	
* Company name	

Pre-filled information

We have pre-filled the information above from ASIC records. If the pre-filled information is incorrect, you will be unable to make the required declaration as to the truth and accuracy of the information in this document. In this case, you must not submit the document until the information ASIC holds is corrected and then pre-filled into this document.

For more information, please see our FAQ - *What should I do if there are errors in the pre-filled information of a form or transaction?*

* Company name	
* Place of incorporation	

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* Is the organisation's address in Australia?	
Type in an Australian address	
* Address Line 1	
Address Line 2	
* City / Municipality	
* Province / County / State	
* Post Code / ZIP Code	
* Country	
I can't find my address in the search results	
Building/Property name	
Floor/Level	
Unit/Office	
* Street number	
* Street name	
* Street type	
* Suburb/City	
* State/Territory	
* Postcode	

Privacy Collection Notice

This Privacy Collection Notice, given under APP 5 of the *Privacy Act 1988*, applies to the provision of personal and sensitive information within this document.

If you are providing personal details of another person, you are responsible for obtaining and recording their consent before you provide their personal and sensitive information below.

* Given name	
Other given name(s)	
* Family name	

1. Where no value or answer is shown in the right column (blank), this is because the question was either non-mandatory and no answer was given OR not presented to the user.
2. Guidance, alert, and help text is shown regardless of whether it was presented to the user.
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Applicant billing contact details	
Privacy Collection Notice This Privacy Collection Notice, given under APP 5 of the *Privacy Act 1988*, applies to the provision of personal and sensitive information within this document. If you are providing personal details of another person, you are responsible for obtaining and recording their consent before you provide their personal and sensitive information below.	
* Given name	
Other given name(s)	
* Family name	
* Phone number	
Enter ONLY the applicant's address For example: If you are an agent completing this on behalf of an applicant – ENTER the applicant's street address. If the applicant is a foreign entity – ENTER the applicant's overseas address.	
* Is the billing address in Australia?	
* Type in an Australian address	
I can't find my address in the search results	
Building/Property name	
Floor/Level	
Unit/Office	
* Street number	
* Street name	
* Street type	
* Suburb/City	
* State/Territory	
* Postcode	
* Address Line 1	

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Address Line 2	
* City / Municipality	
* Province / County / State	
* Post Code / ZIP Code	
* Country / Territory	
Other country	

Third parties

Ensure that your application identifies any third parties whose interests might be adversely affected by the granting of the relief and addresses the considerations in paragraph 92.15 of Regulatory Guide 92 *Procedural fairness to third parties* (RG 92).	
Are there any third parties whose interests might be adversely affected if ASIC granted the relief requested in this application?	Yes

Third party details

* Specify the third-party type	Other (e.g. group of shareholders)
Privacy Collection Notice This Privacy Collection Notice, given under APP 5 of the *Privacy Act 1988*, applies to the provision of personal and sensitive information within this document. If you are providing personal details of another person, you are responsible for obtaining and recording their consent before you provide their personal and sensitive information below.	
* Organisation name	
* Given name	
Other given name(s)	
* Family name	
* Capacity/Role	

1. Where no value or answer is shown in the right column (blank), this is because the question was either non-mandatory and no answer was given OR not presented to the user.
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3. If you change your response to certain questions on this transaction, this may result in information showing on the Record of Transaction that, while accurate to the entity, may not be relevant to the final submission. This will not impact the final submission.

* Phone number	
* Email	
* Describe other third party	The shareholders of Centrex Limited.

Application details

Application details

For the purposes of the following question, the term 'market sensitive' refers to information that a reasonable person would expect to materially affect the price or value of the applicant's securities, or the securities of another entity and/or if the fact of this application being made may materially affect the price and value of the applicant's securities, or the securities of a third party.	
* Is this application market sensitive?	Yes
* We aim to give you an in-principle decision within 28 days of receiving a complete application, including all the necessary information to support the application, and any fee. Applications that raise complex or new policy issues are likely to take longer for ASIC to consider. If you wish us to consider your application in a shorter timeframe, you can request that we consider your application on an expedited basis. Your application should clearly explain why we must consider it urgently and the commercial or legal implications if relief is not granted in the requested timeframe. Self-imposed deadlines are not a sufficient reason for urgent consideration. Your request should address any factors giving rise to the urgency. While we will take your request into account, we may not be able to make a decision before an urgent deadline within your requested timeframe.	
* Is this application urgent*?	Yes
* Provide reasons for urgency	In accordance with RG 6.197 the material is provided at least 14 days prior to dispatch to Shareholders and the associated court application pursuant to section 444GA of the Corporations Act. The urgency is to ensure the court process can run efficiently and to allow Shareholders maximum time to review the material and to otherwise ensure the court application can be filed and determined before the 31 August 2025 sunset date in the DOCA.
* What is your estimated cost savings if the relief requested in this application is granted?	$0.00
* Is this application related to a previously submitted application?	No

1. Where no value or answer is shown in the right column (blank), this is because the question was either non-mandatory and no answer was given OR not presented to the user.
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3. If you change your response to certain questions on this transaction, this may result in information showing on the Record of Transaction that, while accurate to the entity, may not be relevant to the final submission. This will not impact the final submission.

Validating reference numbers For the question below, we can only validate this number if you are representing the portal user who made the previous portal submission. If you are not representing the portal user who made the previous submission - you should still enter the reference number to assist us in linking submissions. If the previous submission was made on an ASIC online service other than the Regulatory Portal - you should still enter the reference number to assist us in linking submissions. You can only add one previous application reference number. Add the reference number of the application that is most relevant to this application.	
* Enter the reference number of the previous application	

Application subject matter

In the table below, enter details of the regulatory subject area of your application.

To add multiple subject areas, click the 'Add subject matter' button.

Each separate subject area may incur an additional fee. **The fee displayed on this transaction is an indicative fee only and is subject to change once you submit the transaction. Fees displayed as $0.00 may still incur a fee and we will contact you if this is the case.**

If you have added any managed investment schemes or passport funds, these will be displayed on the Fee summary page within the Fee summary table.

Application subject matter

* Select entity	CENTREX LIMITED
* Is the applicant(s) seeking relief in relation to events that have already taken place?	No
ASIC does not have the power to grant retrospective relief. To the extent ASIC can give relief that is clearly not retrospective but take away the future consequences of past conduct, our general policy is not to do so. See Regulatory Guide 51 *Applications for relief* (RG 51) and Regulatory Guide 108 *No-action letters* (RG 108) for further information.	
* Does this application relate to a Managed Investment Scheme (MIS)?	No
* Does this application relate to a corporate collective investment vehicle (CCIV)?	No

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* Does this application relate to a sub-fund of a CCIV?	No
* Does this application relate to any Australian passport fund/s or foreign passport fund/s?	No

Enter related Managed Investment Scheme(s) (MIS) or related Australian passport fund or notified foreign passport fund

* Enter the Australian Registered Scheme Number (ARSN) of the Managed Investment Scheme (MIS)	
* Scheme name	
* Enter the Australian company number (ACN) of the CCIV	
* Name of the CCIV	
* Enter the Australian Registered Fund Number (ARFN) of the sub-fund	
* Name of the sub-fund	

Pre-filled information

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For more information, please see our FAQ - *What should I do if there are errors in the pre-filled information of a form or transaction?*

* Enter the Australian Passport Fund Registration Number (APFRN) or the Notified Foreign Passport Fund Registration Number (NFPFRN)	
* Passport fund name	

This section requires you to identify the specific legislative power you are asking ASIC to exercise in this application. For example, is your application seeking either:

- **ASIC approval under a specific legislative provision** – for example, an approval for an extension or abridgment of time, a foreign nominee, an eligible provider, compensation arrangements, registration of demutualisation disclosure document, registration of identification statement for ASIC Corporations (Charitable Investment fundraising) Instrument 2016/813

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- **ASIC consent under a specific legislative provision** – for example, consent for removal or resignation of compliance plan auditor under s601HH of *Corporations Act 2001*
- **ASIC determination under a specific legislative provision** – for example, determinations for licensed trustee companies under Chapter 5D of the Corporations Act, determination for closely related schemes under s601ED of Corporations Act
- **ASIC statement under a specific legislative provision** – for example, a statement of no objection under Part 5.1 of the Corporations Act
- **ASIC nomination under a specific legislative provision** – for example, nomination of an independent expert for a compulsory acquisition under s667AA of the Corporations Act
- **ASIC direction under a specific legislative provision** – for example, a direction to issue a beneficial tracing notice under s672A of the Corporations Act.

Ensure that you complete all fields, provide detail where given the opportunity and attach all relevant documents.

Note, not all ASIC powers are listed below. If you cannot find the exact power you wish ASIC to exercise, choose the one most appropriate for your circumstances.

What is the applicant seeking from ASIC (substantive matter)?	ASIC approval

ASIC approval

* Select the relevant legislation	Corporations Act 2001
* Select the approval you are seeking under the Corporations Act 2001	Other approval not listed above
* Specify approval sought	Relief from section 606 - transfer under s444GA which will result in a person acquiring a relevant interest in voting shares above 20%
'Other approval' will allow you to specify in detail the relief sought in your application. You should select this option if you cannot identify an applicable legislative provision(s) from the other available options. If you select this option, we may not be able to provide you with an indicative fee prior to submitting this transaction. We will need to contact you directly regarding the fees applicable.	
* Enter the relevant legislative reference	Section 606 and section 444Ga of the Corporations Act 2001
* Provide information about why compliance with the seven-day period in s173 is not possible; what additional time is required to comply with the request under s173, and whether or not the application by the person to the company/registered scheme complies with s173(3A)	
* Is the application related to or in connection with	

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an existing notice of meeting previously lodged with ASIC?	
* Enter the reference number of the existing notice of meeting	
* What is the date that you would like ASIC to reduce the notice period to?	
* Provide reasons why ASIC should consider the meeting material in less than 14 days	
* Select the specific approval for a member's minute request	
* Does the body corporate have the requisite capacity and ability to act as a trustee over the trust deed that is the subject of this application?	
* What is the level of professional indemnity insurance that will apply to each separate trust?	
* Having regard to ASIC's policy in Regulatory Guide 136 Fund management: Discretionary powers (RG 136), provide information about the exceptional circumstances justifying an extension of time, and why it is impractical to establish a compliance committee within 14 days for reasons other than due to the responsible entity's default (see RG 136.46 for further information)	
* Select the legislative provision under which you are seeking the approval of the eligible provider	
* Having regard to ASIC's policy in Regulatory Guide 166 Licensing: Financial requirements (RG 166) provide information about why you are seeking approval of the eligible provider, including any foreign regulatory arrangement, or details of the financial substance of the proposed eligible provider, and any exceptional circumstances that are applicable	
* Select the approval you are seeking	
* Select the approval you are seeking	
ASIC will generally not provide approval for a nominee under s615(a) of the Corporations Act 2001 if it appears that a rights issue may be designed to avoid the requirements of Chapter 6 of the Corporations Act or may otherwise give rise to unacceptable circumstances. This is because we will not facilitate a rights issue	

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or underwriting arrangement that may be inconsistent with the purposes of Chapter 6 of the Corporations Act as set out in s602 of the Corporations Act.	
* Provide details of the proposed nominee's suitability and any factors that may contribute to unacceptable circumstances in a rights issue.	
Having regard to ASIC's policy in Regulatory Guide 126 *Compensation and insurance arrangements for AFS licensees* (RG 126), provide details in the field below about: a. the licensees that the arrangements will cover (e.g. a group of related licensees or an industry sector) b. how the arrangements meet the criteria for assessing adequate professional indemnity (PI) insurance under the Corporations Regulations 2001 c. any benefits, risks or costs to retail clients arising from the licensees using these arrangements as opposed to PI insurance, and d. any circumstances particular to the licensee or the industry sector which make these arrangements more appropriate than PI insurance. Attach an expert report (e.g. actuarial report) to be submitted with this application. We may use this report to assess whether the arrangements give no less protection than PI insurance.	
* Provide details	
* Select the approval you are seeking under the Corporations Regulations 2001	
* Specify other approval	
'Other approval' will allow you to specify in detail the relief sought in your application. You should select this option if you cannot identify an applicable legislative provision(s) from the other available options. If you select this option, we may not be able to provide you with an indicative fee prior to submitting this transaction. We will need to contact you directly regarding the fees applicable.	
* Enter the relevant legislative reference	
* Having regard to ASIC's policy in Regulatory Guide 126 Compensation and insurance arrangements for AFS licensees (RG 126), how is the guarantee adequate (e.g. the amount of the guarantee, its scope, the terms and conditions of the guarantee and whether the licensee has sufficient financial resources to enable the guarantee to work in practice)?	

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We recommend that an application for our approval of alternative compensation arrangements will address: a. whether the arrangements will cover more than one credit licensee and, if so, who they are. This will apply where the arrangements cover a group of related credit licensees or an industry sector or a sub-group of licensees b. how the arrangements provide protection comparable to professional indemnity (PI) insurance c. any benefits, risks or costs to consumers arising from the credit licensees using these arrangements rather than PI insurance, and d. any circumstances particular to the credit licensee(s) or the industry sector that make these arrangements more appropriate than PI insurance.

* Select the approval under the National Consumer Credit Protection Act 2009 and National Consumer Credit Protection Regulations 2010 you are seeking from ASIC	
* Specify other approval	

'Other approval' will allow you to specify in detail the relief sought in your application. You should select this option if you cannot identify an applicable legislative provision(s) from the other available options. If you select this option, we may not be able to provide you with an indicative fee prior to submitting this transaction. We will need to contact you directly regarding the fees applicable.

* Enter the relevant legislative reference	

Having regard to ASIC's policy in Regulatory Guide 210 *Compensation and insurance arrangements for credit licensees* (RG 210) provide details in the field below about: a. whether the arrangements will cover more than one credit licensee and, if so, who they are b. how the arrangements provide protection comparable to professional indemnity (PI) insurance c. any benefits, risks or costs to consumers arising from the credit licensees using these arrangements rather than PI insurance, and d. any circumstances particular to the credit licensee(s) or the industry sector that make these arrangements more appropriate than PI insurance.

* Provide details	
* What is the charitable investment fundraiser offering?	

You must attach an identification statement meeting the requirements of Regulatory Guide 87 *Charitable schemes and school enrolment deposits* (RG 87) that is dated and signed on behalf of the charitable investment fundraiser by a named and identified signatory.

ASIC consent

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* Select the legislation applicable to the consent you are seeking	
* Select the consent you are seeking under the Corporations Act 2001	
Ensure your application addresses ASIC policy in Regulatory Guide 59 *Announcing and withdrawing takeover bids* (RG 59) (s653 and s746) otherwise, delays may occur in the processing of your application.	
Ensure your application addresses ASIC's policy in Regulatory Guide 166 *Licensing: Financial requirements* (RG 166) and your application includes: a. a current Net Tangible Assets (NTA) calculation to demonstrate the entity is meeting its NTA requirement, and b. submissions on how the entity will ensure ongoing compliance with its NTA otherwise, delays may occur in the processing of your application.	
Ensure your application addresses ASIC's policy in Regulatory Guide 166 *Licensing: Financial requirements* (RG 166) and your application includes evidence: a. that the assets do not arise from a transaction to avoid ASIC's financial requirements b. there is strong evidence of recoverability c. that it would be unreasonably burdensome to have structured the transaction so that the amount owing was not an excluded asset otherwise, delays may occur in the processing of your application.	
* Select the consent you are seeking under the Corporations Regulations 2001	
* Specify other consent	
'Other consent' will allow you to specify in detail the relief sought in your application. You should select this option if you cannot identify an applicable legislative provision(s) from the other available options. If you select this option, we may not be able to provide you with an indicative fee prior to submitting this transaction. We will need to contact you directly regarding the fees applicable.	
* Enter the relevant legislative reference	
Ensure your application addresses ASIC's policy in Regulatory Guide 60 *Schemes of arrangement* (RG 60) and that the expert's report complies with the standards set out in Regulatory Guide 111 *Content of expert reports* (RG 111) and Regulatory Guide 112 *Independence of experts* (RG 112) otherwise delays may occur in the processing of your application.	

ASIC determination

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* Select the legislation applicable to the determination you are seeking in the application	
* Select the determination you are seeking under Corporations Act 2001	
* Specify other determination	
'Other determination' will allow you to specify in detail the relief sought in your application. You should select this option if you cannot identify an applicable legislative provision(s) from the other available options. If you select this option, we may not be able to provide you with an indicative fee prior to submitting this transaction. We will need to contact you directly regarding the fees applicable.	
* Enter the relevant legislative reference	
* Select the type of transfer application	
Ensure that you prepare all applications for a transfer determination on behalf of each trustee company involved as a separate legal entity. Ensure your application provides all the information required by Regulatory Guide 237 *Trustee companies: Transfer determinations by ASIC* (RG 237) otherwise delays may occur in the processing of your application.	
* Select the determination you are seeking under Corporations Regulations 2001	
* Specify other determination	
'Other determination' will allow you to specify in detail the relief sought in your application. You should select this option if you cannot identify an applicable legislative provision(s) from the other available options. If you select this option, we may not be able to provide you with an indicative fee prior to submitting this transaction. We will need to contact you directly regarding the fees applicable.	
* Enter the relevant legislative reference	

ASIC statement

* Select the statement you are seeking from ASIC under the Corporations Act 2001	
ASIC will state in writing that we have no objection to a scheme of arrangement if an applicant satisfies us that: a. they have disclosed to us all material information relating to the proposed scheme b. the standard of disclosure to all members fulfils the requirements under reg 5.1.01 and Schedule 8 of the Corporations Regulations 2001 c. the scheme of arrangement will be consistent with the purposes set out in s602 of the Corporations Act, and d. there are no other reasons to oppose the scheme (e.g. public policy grounds) and the application complies with the other matters referred to in paragraphs RG 60.22–RG 60.29 of Regulatory Guide 60 *Schemes of arrangement* (RG 60).	

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* Enter the Australian Company Number (ACN) / Australian Registered Body Number (ARBN) of the entity subject to the scheme of arrangement	
Entity name	
Pre-filled information We have pre-filled the information above from ASIC records. If the pre-filled information is incorrect, you will be unable to make the required declaration as to the truth and accuracy of the information in this document. In this case, you must not submit the document until the information ASIC holds is corrected and then pre-filled into this document. For more information, please see our FAQ – *What should I do if there are errors in the pre-filled information of a form or transaction?*	
* Have you lodged the scheme booklet?	
* Enter the reference number of the lodgement	

ASIC nomination

* Select the ASIC nomination you are seeking	
* Specify other nomination	
'Other nomination' will allow you to specify in detail the relief sought in your application. You should select this option if you cannot identify an applicable legislative provision(s) from the other available options. If you select this option, we may not be able to provide you with an indicative fee prior to submitting this transaction. We will need to contact you directly regarding the fees applicable.	
* Enter the relevant legislative reference	
The following questions relate to whether your application includes the information paragraph RG 10.167 of Regulatory Guide 10 *Compulsory acquisitions and buyouts* (RG 10) requires.	
* Name the company that issued the securities you wish to compulsorily acquire	
* Have you attached a copy of that company's previous year's financial statements (including details of all segment reporting)?	
Your application must include this information, otherwise delays may occur in processing.	
* Provide details of any unusual aspects of the company's operations and of its main activity (including geographic locations of operations)	

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* Identify the class of securities to be reported on by the expert (see Regulatory Guide 10 Compulsory acquisitions and buyouts (RG 10)	
* Identify any expert who may have a conflict of interest or you otherwise do not want ASIC to nominate and the reasons why (see Regulatory Guide 10 Compulsory acquisitions and buyouts (RG 10) for more information)	
* Provide any other relevant information – for example, an applicant may specifically request that ASIC nominate experts from a particular register (see Regulatory Guide 10 Compulsory acquisitions and buyouts (RG 10))	

ASIC notice of direction for tracing beneficial ownership

For the question below, to indicate if the request is by a member of a company or a listed managed investment scheme for an ASIC direction under s672A(2), select **member direction under s672A(2)**; to indicate if the request is by a non-member, select **non-member direction under s672A(1)**. ASIC cannot exercise its powers under s672A(2) unless the applicant is a member.	
* Select the ASIC direction you are seeking	
* Enter the Australian Company Number (ACN) / Australian Registered Body Number (ARBN) / Australian Registered Scheme Number (ARSN) of the target company or the responsible entity and scheme of the S672A(1) direction	
* Company/entity name	
Pre-filled information We have pre-filled the information above from ASIC records. If the pre-filled information is incorrect, you will be unable to make the required declaration as to the truth and accuracy of the information in this document. In this case, you must not submit the document until the information ASIC holds is corrected and then pre-filled into this document. For more information, please see our FAQ – *What should I do if there are errors in the pre-filled information of a form or transaction?*	
* Name	
Capacity	
Enter the ASIC identifier for the entity (ACN/ARBN/ARSN)	

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Company/entity name	

Pre-filled information

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* Email address	
* Postal address	
* Parcel (number) of shares/interests held in the target company or scheme	
* Is the receiver of the requested notice either of the following?	
* Are there any current court or tribunal proceedings in relation to the information?	
* Provide details	
* If the information was to be disclosed, how would the market in shares/interests of the target company or scheme be better informed?	
* Does the applicant expect the share/interest holder to resist or obstruct disclosure?	
* Provide details	
* Does the applicant have standing to enforce compliance with the notice?	
* Do you propose to take such action if necessary?	
* Provide reasons why you don't intend to enforce compliance with the notice	
* Is the applicant the company or scheme that is seeking the direction?	
* Provide reasons why you do not want to issue the notice yourself	

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* Provide reasons why you, as the applicant, do not want to become a member of the company or scheme and make a request to ASIC as a member under s672A of the Act	

Specify the shareholder or interest holder to whom ASIC is to make the direction

* Name	
Capacity	
What is the ASIC identifier (ACN/ARBN/ARSN) for the entity?	
Company/entity name	
Pre-filled information We have pre-filled the information above from ASIC records. If the pre-filled information is incorrect, you will be unable to make the required declaration as to the truth and accuracy of the information in this document. In this case, you must not submit the document until the information ASIC holds is corrected and then pre-filled into this document. For more information, please see our FAQ – *What should I do if there are errors in the pre-filled information of a form or transactions?*	
* Email address	
* Postal address	
* Parcel (number) of shares/interests held in the target company or scheme	

Relief details

Application summary

Ensure that the documentation you attach addresses our general guidance on applications for relief in Regulatory Guide 51 *Applications for relief* (RG 51) and includes:

i. the legal source of the the discretion you want us to exercise

ii. the regulatory issue or problem you want us to consider

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iii. reasons why you can't comply with the *Corporations Act 2001*, *National Consumer Credit Protection Act 2009*, or other relevant legislation iv. any aspects of your application that differ from our normal policy or relief instruments v. the legal and cost/benefit arguments for relief vi. details of any consultation with ASIC or other relevant regulatory organisation(s) vii. details of any consultation with any third parties affected by your application.	
* Give a brief explanation of why you are applying for relief	Please see the letter dated 27 June 2025 which outlines the relief sought.

Supporting documents

Supporting documents

Supporting documents	Application for relief 27.6.25.pdf

Supporting documents	centrex-limited-second-report-to-creditors-31-march-2025.pdf

Supporting documents	centrex-group-supplementary-second-report-to-creditors-6-june-2025.pdf

Contact details

Contact for this transaction

We will send an email **Notification** to both the submitter of this transaction and the entity Senior administrator/s for which it is submitted if we send any **Messages** about this transaction in the portal. If you wish for someone other than the submitter or the entity Senior administrator/s to respond to **Messages** in the portal, you should invite them to connect to your entity and give them Approve access or above. They will not receive **Notifications** but will be able to view and respond to messages about the transaction.

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Note: **Messages** about a transaction are disabled once a transaction is finalised.	
* Who should ASIC contact if there is a query about this transaction?	Submitter
* Given name	
Other given name(s)	
* Family name	
* Select a contact number type. You can select more than one.	
* Business phone number	
* Mobile phone number	
* Email address	
Company or business name	
Role	
* Is the contact person's address in Australia?	
* Selected address	
Address Line 1	
Address Line 2	
City / Municipality	
Province / County / State	
Postal Code / ZIP Code	
* Country	

Fee summary

An application for relief in relation to a matter arising under the *Corporations Act 2001*, the *National Consumer Credit Protection Act 2009* or the *National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009* **WILL** incur a fee. The substantive matters for which the relief is sought

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and as prescribed in Schedule 1 to the Corporations (Fees) Regulations 2001 determine the fees. You can find more information about how we calculate fees for applications for relief on our website at www.asic.gov.au.

Fees are payable by the entity submitting this application on the Regulatory Portal (the Submitter). The fee displayed on this transaction is an indicative fee only and is subject to change once you submit the transaction. **If you omit substantive matters or select 'other' or 'the Legislative reference is not available' in your application we will have insufficient information to provide an indicative fee. In this case $0.00 is displayed in the Fee Summary and upon submitting the transaction you will still incur a fee.** We will contact you to advise the amount payable.

Entity name	Managed investment scheme	Passport fund	CCIV	Sub-fund	Substantive matter	Head of power	Indicative fee
CENTREX LIMITED					ASIC approval		
Total indicative fee amount							$0.00

Declaration

* In what capacity are you submitting this document to ASIC:	On behalf of the Regulated Entity named in this document as an agent of that entity or person otherwise authorised by that entity
Privacy Collection Notice The Privacy Collection Notice given under APP 5 of the *Privacy Act 1988* applies to your provision of personal and sensitive information below.	
For the purpose of these declarations, please provide your name and address:	
* Given name:	Ann
* Family name:	O'Connell
* Are you an Australian resident?	Yes
Please type in an Australian address	Suite 1, Level 18 240 Queen Street, BRISBANE CITY QLD 4000
I can't find my address in the search results	
Building/Property name	
Floor/Level	

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Unit/Office	
* Street number	
* Street name	
* Street type	
* Suburb/City	
* State/Territory	QLD
* Postcode	
* Address Line 1	
Address Line 2	
City / Municipality	
* Province / County / State	
* Postal Code / ZIP Code	
* Country / Territory	Australia
* Other Country	

Declarant and authority	
* I am logged into the Portal with my personal log in details. I submit this document and make the following declarations.	
* I am logged into the Portal with my personal log in details. I am authorised by the Regulated Entity to submit this document and any attachments and am authorised to make the following declarations.	checked

Confidential and personal information
The information provided to ASIC in this document may include confidential, personal or sensitive information. The Privacy Collection Notice for the ASIC Regulatory Portal describes how we will use and disclose the information collected through the Regulatory Portal. The Privacy Policy contains information about how ASIC handles personal information generally and sets out how you can request access or correction to your personal information and how to make a complaint if you think your privacy has been

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breached.	
* I have read and understood ASIC's Privacy Collection Notice for the Regulatory Portal and Privacy Policy.	
* I consent to: (a) ASIC collecting, using and disclosing my confidential, personal or sensitive information for the purposes set out in the Privacy Collection Notice for the ASIC Regulatory Portal (including disclosing information in this document on the Portal to any person authorised to view it in the Portal); (b) ASIC disclosing information contained in and attached to this document by ASIC to Federal, State or Territory police, relevant professional and industry bodies, other Commonwealth, State or Territory government departments or agencies, foreign law enforcement agencies or regulators, foreign industry bodies, or any other person or body named in this document or its attachments; and (c) disclosure to ASIC of any relevant information by the bodies or persons referred to in (b).	
* If this document and any attachments contains another individual's confidential, personal or sensitive information, I declare they have given written consent to submit that information to ASIC and to ASIC's collection, use and disclosure of their information in the same terms as in (b) and (c) immediately above. At ASIC's request, I can provide a copy of that consent.	
The information provided to ASIC in this document may include confidential, personal or sensitive information. The Privacy Collection Notice for the ASIC Regulatory Portal describes how we will use and disclose the information collected through the Regulatory Portal. The Privacy Policy contains information about how ASIC handles personal information generally and sets out how you can request access or correction to your personal information and how to make a complaint if you think your privacy has been breached.	
* I have read and understood ASIC's Privacy Collection Notice for the Regulatory Portal and Privacy Policy and I have obtained confirmation from the Regulated Entity that it, or an officeholder or partner of the Regulated Entity (or of its trustee), has read and understood ASIC's Privacy Collection Notice for the Regulatory Portal and Privacy Policy.	checked
* I consent to: (a) ASIC collecting, using and	checked

1. Where no value or answer is shown in the right column (blank), this is because the question was either non-mandatory and no answer was given OR not presented to the user.
2. Guidance, alert, and help text is shown regardless of whether it was presented to the user.
3. If you change your response to certain questions on this transaction, this may result in information showing on the Record of Transaction that, while accurate to the entity, may not be relevant to the final submission. This will not impact the final submission.

disclosing my confidential, personal or sensitive information for the purposes set out in the Privacy Collection Notice for the ASIC Regulatory Portal (including disclosing information in this document on the Portal to any person authorised to view it in the Portal); (b) ASIC disclosing information contained in and attached to this document by ASIC to Federal, State or Territory police, relevant professional and industry bodies, other Commonwealth, State or Territory government departments or agencies, foreign law enforcement agencies or regulators, foreign industry bodies, or any other person or body named in this document or its attachments; and (c) disclosure to ASIC of any relevant information by the bodies or persons referred to in (b).	
* If this document and any attachments contains another individual's confidential, personal or sensitive information, I declare they have given written consent to submit that information to ASIC and to ASIC's collection, use and disclosure of their information in the same terms as in (b) and (c) immediately above. At ASIC's request, I can provide a copy of that consent.	checked
Note: You may use this template consent if you wish.	

True and correct	
I make the following declarations:	
* I understand that giving false or misleading information or documents to ASIC is a serious offence.	
* I understand that failure to give information, which renders the information or documents given to ASIC false or misleading, is also a serious offence.	
* I understand that giving false or misleading information or documents to ASIC could lead to a criminal prosecution of myself personally.	
* To the best of my knowledge, the information contained in this document, including any attachments, is complete, true and correct, and I have taken reasonable steps and made reasonable	

1. Where no value or answer is shown in the right column (blank), this is because the question was either non-mandatory and no answer was given OR not presented to the user.
2. Guidance, alert, and help text is shown regardless of whether it was presented to the user.
3. If you change your response to certain questions on this transaction, this may result in information showing on the Record of Transaction that, while accurate to the entity, may not be relevant to the final submission. This will not impact the final submission.

inquiries to confirm this.	
I understand that, and I have obtained confirmation from the Regulated Entity that it, or an officeholder or partner of the Regulated Entity (or of its trustee) understands that:	
* giving false or misleading information or documents to ASIC is a serious offence	checked
* failure to give information, which renders the information or documents given to ASIC false or misleading, is also a serious offence	checked
* giving false or misleading information or documents to ASIC and could lead to a criminal prosecution of myself personally and the Regulated Entity on whose behalf I am acting.	checked
* To the best of my knowledge, the information contained in this document, including any attachments, is complete, true and correct, and I have taken reasonable steps and made reasonable inquiries to confirm this including obtaining confirmation from the Regulated Entity that to the best of their knowledge, or the knowledge of an officeholder or partner of the Regulated Entity (or of its trustee) the information contained in this document, including any attachments, is complete, true and correct, and they have taken reasonable steps and made reasonable inquiries to confirm this.	checked

Confirmation

You have submitted your transaction.
Reference number:
570812
Date and time:
27-Jun-2025 14:55

What happens next?

You can view the status of this transaction on the **View all transactions** page for this entity in the portal.

If required, we will direct you to a payment page when you click Finish. Otherwise we will return you to your dashboard.

If we need to contact you about this transaction we will do so through the portal.

1. Where no value or answer is shown in the right column (blank), this is because the question was either non-mandatory and no answer was given OR not presented to the user.
2. Guidance, alert, and help text is shown regardless of whether it was presented to the user.
3. If you change your response to certain questions on this transaction, this may result in information showing on the Record of Transaction that, while accurate to the entity, may not be relevant to the final submission. This will not impact the final submission.

Hall&Wilcox

27 June 2025

Our ref: SCB:AMW:263571

Australian Securities and Investments Commission
GPO Box 9827
Melbourne VIC 3001
By online lodgement

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Dear Sir/Madam

Centrex Limited (Administrators Appointed) ACN 096 298 752 - Application for relief under section 655A(1)(a) of the Corporations Act

1 Introduction and nature of this application

1.1 We act for John Park and Joanne Dunn in their capacity as voluntary administrators (**Administrators**) of Centrex Limited (administrators appointed) ACN 096 298 752 (**Centrex**) and its related entity Agriflex Pty Ltd (administrators appointed) ACN 132 019 357 (**Agriflex**).

1.2 This application relates to Centrex only.

1.3 This is an application (**Application**) made to the Australian Securities and Investments Commission (**ASIC**), pursuant to section 655A(1)(a) of the Corporations Act 2001 (Cth) (**Act**), seeking the granting of an exemption from the application of section 606 of the Act to permit the transfer of all of the issued shares in Centrex (**Centrex Shares**) to PRL Global Limited ACN 006 788 754 or to its nominee, Liven Nutrients Pte Ltd (together, **PRL**) A draft instrument pursuant to section 655A(1)(a) of the Act is attached at **Attachment 1**.

2 Background

2.1 On 3 March 2025, the Administrators were appointed as joint and several voluntary administrators of Centrex and Agriflex pursuant to section 436A(1) of the Act. Whilst Centrex and Agriflex are part of a larger group of companies[1], only Centrex and Agriflex have been placed into any kind of external administration. A copy of the group structure chart of the Centrex Group appears at section 4.4 of the Administrators' Supplementary Section 75-225 Report, a copy of which appears at **Error! Reference source not found.** to the draft Explanatory Statement accompanying this application.

2.2 The Group, through Agriflex, operates a phosphate rock deposit located 130km south of Mount Isa in North Queensland, which began exporting shipments to New Zealand in 2022.

[1] The entities in addition to Centrex and Agriflex in the broader Centrex group are 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, 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 **Centrex Group**).

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2.3 In the Administrators' Supplementary Report to Creditors, the Administrators stated that they believed Centrex was insolvent from at least July 2024 and remained insolvent until the Administrators' appointment on 3 March 2025.

2.4 Centrex is a public company and is listed on the ASX. The shares of Centrex have been suspended from official quotation on the ASX with effect from close of trading on 19 December 2024.

3 Steps leading to the need for ASIC relief

3.1 Following their appointment, the Administrators commenced a sale of assets and/or recapitalisation campaign for Centrex and Agriflex (**Sale Process**). The Sale Process ultimately led to PRL submitting a final offer by way of a proposal that Centrex and Agriflex enter into a deed of company arrangement (**DOCA**). The proposal which the DOCA is intended to mirror appears at section 6 of the Administrators' Supplementary Report to Creditors.

3.2 In the Administrators' view, the DOCA proposal put forward by PRL provided for a superior return to all creditors of Centrex and Agriflex than in a liquidation and would allow for the continuation of Centrex Group's business and the ongoing employment of current employees. Accordingly, the Administrators recommended that the creditors of Centrex and Agriflex vote in favour of the DOCA proposed by PRL.

3.3 At the reconvened second meeting of creditors held on 16 June 2025, the creditors of Centrex and Agriflex resolved that Centrex and Agriflex enter into the DOCA and that the Administrators be appointed as joint and several deed administrators.

3.4 The DOCA is yet to be executed by all parties but is intended to compromise certain claims of creditors of Centrex and Agriflex that arose on or prior to 3 March 2025. A copy of the DOCA, and the creditors' trust that the DOCA contemplates be created, is intended to form **Error! Reference source not found.** to the Explanatory Statement lodged with this Application.

3.5 Relevantly for ASIC, the DOCA contemplates that the Deed Administrators will transfer all of the Centrex Shares to PRL or its nominee, free and clear of any encumbrances, on the condition that the Deed Administrators obtain orders from the Supreme Courts of Qld or Western Australia or the Federal Court (**Court**) under section 444GA of the Act approving the transfer on this basis (**Section 444GA Orders**).

4 Type and nature of relief application

4.1 Centrex is seeking an exemption under section 655A(1)(a) of the Act. More specifically, Centrex is requesting that ASIC:

(a) provide any feedback on the draft Explanatory Statement and draft independent expert's report of Quentin Olde of Ankura (**Independent Expert's Report**) which will be Annexure A to the Explanatory Statement, at its earliest convenience, so that these materials can be finalised and made available to Centrex's shareholders; and

(b) assuming the court grants the Section 444GA Orders, confirm in writing, whether it will, in principle, grant the relief sought by the Deed Administrators to permit a transfer of the Centrex Shares to PRL.

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4.2 The relief requested under this application would exempt Centrex from having to comply with section 606 of the Act in relation to the proposed transfer of the Centrex Shares to PRL.

4.3 Section 606(1) provides that:

(a) a person must not acquire a relevant interest in voting shares in a company if:

(i) the company is a listed company or an unlisted company with more than 50 members; and

(ii) the person acquires the interest through a transaction in relation to securities entered into by or on behalf of the person; and

(iii) because of the transaction, that person's or someone else's voting power in the company increases:

(A) from 20% or below to more than 20%; or

(B) from a starting point that is above 20% and below 90%.

4.4 Unless relief is granted, the interests intended to be granted to PRL pursuant to the terms of the DOCA will cause Centrex to contravene section 606(1) of the Act.

4.5 Given there is a material deficit of assets available in a liquidation to meet creditor claims which means the Centrex Shares have no value, we submit that this Application is a technical, but minor, application, which is clearly within the policy and purpose of Chapter 6 of the Act and ASIC's existing policy, as detailed below.

5 The impact of legislative provisions or existing ASIC policy

5.1 The prohibition under section 606(1) would prevent completion of the DOCA on its current terms (which has been publicly disclosed and has been approved by a vote of creditors).

5.2 In this instance, being one where the Centrex Shares have no value, it is submitted that the purpose of Chapter 6 of the Act (namely to ensure that the acquisition of control over Centrex Shares takes place in an efficient, competitive and informed market) has no relevance because there cannot be a market for control over those shares. For similar reasons the purpose specified in paragraphs (b) and (c) of section 602 have no application in the present circumstances. Similarly, the protection which is designed to be provided to the holders of Centrex Shares pursuant to section 602 is effectively superseded by the processes to be undertaken pursuant to section 444GA of the Act and the protections which that section and those processes provide to members.

6 Reasons the relief should be granted

6.1 The granting of the exemption from the requirements of section 606 of the Act sought by this Application (**ASIC Approval**), and the making of the Section 444GA Orders, are matters in respect of which there is a well-established process and recognised applicable precedents.

6.2 ASIC should grant the exemption sought in this Application by executing the draft instrument at Attachment 1 (or an instrument in terms acceptable to ASIC and substantially to the same effect), for the following reasons:

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(a) As reflected in the draft Independent Expert's Report, it is clear there is no residual equity value in Centrex and therefore there is no value attributable to the Centrex Shares.

(b) The exemption is sought so as to permit the transfer of the Centrex Shares to PRL in accordance with the terms of the DOCA (which has been voted on and approved by Centrex's creditors at the reconvened second meeting of creditors held on 16 June 2025). That share transfer is a necessary component of the DOCA. Moreover, and as confirmed in the Administrators' Supplementary Report to Creditors, the DOCA provides for a greater return to creditors of Centrex than a winding up of Centrex.

(c) The transfer of the Centrex Shares will be subject to Section 444GA Orders being obtained. The share transfer will therefore be subject to the protections provided to shareholders pursuant to that section and the practice adopted in relation to applications for such orders, including the preparation of the Independent Expert's Report and Explanatory Statement, which will be made available to shareholders, together with appropriate notice to them of the Deed Administrators' intentions to transfer the shares pursuant to orders of the Court. Shareholders are entitled to oppose the application for leave by application to the Court.

(i) The draft Explanatory Statement (once finalised, please note some of the Attachments are not yet finalised so have not been included with the draft Explanatory Statement supplied with his Application):

(A) explains the nature of the application to the Court under section 444GA of the Act — see sections 8;

(B) refers to members' rights to object to the orders sought from the Court on the proposed application — see section 8.1;

(C) explains the requirements for ASIC relief from section 606 — see sections 7;

(D) includes a copy of the Independent Expert's Report — see section 6 and Attachment A; and

(E) includes a copy of the Court documents initiating the application — see Attachment E.

(d) It is noted that the Court may only make an order granting leave for the transfer of shares under section 444GA of the Act if the Court is satisfied that the transfer would not "unfairly prejudice" the interests of the members of the company. The Court will need to be satisfied of this statutory pre-condition before making any such order. This was highlighted by the Supreme Court of Western Australia in *Weaver v Noble Resources Ltd* [2010] WASC 182 in which the Court stated (at [79]):

> *... [t]he notion of unfairness only arises if prejudice is established. If the shares have no value, if the company has no residual value to the members and if the members would be unlikely to receive any distribution in the event of a liquidation, and if liquidation is the only alternative to the transfer proposed, then it is difficult to see how members could in those circumstances suffer any prejudice, let alone prejudice that could be described as unfair.*

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(e) The granting of the exemption sought from ASIC is supported by well-established case law. While the Administrators, of course, appreciate that ASIC's decision to grant relief from section 606 of the Act involves different considerations to those of the Court for the purposes of making an order under section 444GA, there is some overlap in the matters to be respectively considered by ASIC and the Court.

(f) Paragraph 6.196 of ASIC Regulatory Guide 6 (**RG 6.196**) states that ASIC may grant relief from section 606 of the Act where the independent expert's report concludes that shareholders have no residual equity in the company.. Paragraph 111.73 of ASIC Regulatory Guide 111 (**RG 111.73**) further states 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".

(g) The draft Independent Expert's Report has valued the Centrex Shares on a liquidation basis.

(h) In accordance with RG 6.196, the Administrators intend to provide the finalised Explanatory Statement and Independent Expert's Report to shareholders at least 14 days before the hearing of the application seeking the Section 444GA Orders.

7 The legal and cost-benefit arguments for relief

Legal and Commercial reasons

7.1 As outlined above, Centrex requires both the ASIC Approval and Section 444GA Orders , as contemplated by the DOCA. If either is not granted it will be in breach of section 606(1), and the DOCA and the transaction contemplated by it would likely not proceed.

Policy reasons

7.2 As noted above, the relief requested in this application is consistent with the overall objective of section 606.

8 Relevant contacts

8.1 We have not been in contact with ASIC officers in relation to this application.

9 Third parties affected by this application

9.1 With the exception of the shareholders of Centrex, we are not aware of any third parties whose interests may be adversely affected if this Application for relief is granted.

9.2 That said, if ASIC Approval is not granted and/or the Section 44GA Orders are not granted, it is likely that Centrex will be placed into liquidation.

10 Is the Application urgent?

10.1 The sunset date for the satisfaction of the conditions precedent to completion under the DOCA is 31 August 2025.

10.2 Centrex must have obtained the Section 444GA Orders before this date. Accordingly, ASIC’s response being provided as soon as possible, and ideally within 14 days of the date of this Application, would be appreciated.

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11 Application fees

11.1 Centrex undertakes to pay promptly the application fee upon ASIC's production of an invoice. An invoice can be issued to us, and we can attend to payment on behalf of Centrex.

12 Relief instrument

12.1 Annexure A to this application is a draft instrument for relief, included in the hope that this assists ASIC with its consideration of this application.

Please contact Scott Butler or Ann O'Connell if you require any further information or would like to discuss any aspects of the above.

Yours faithfully

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Annexure A - Draft relief instrument

Australian Securities and Investments Commission

Corporations Act 2001 - Paragraph 655A(1)(a) - Exemption

Enabling legislation

1 The Australian Securities and Investments Commission (**ASIC**) makes this instrument under paragraph 655A(1)(a) of the *Corporations Act 2001* (Cth) (**Act**).

Title

2 This instrument is ASIC Instrument [#instrument number].

Commencement

3 This instrument commences on the date it is signed.

Exemption

4 Centrex Limited (subject to deed of company arrangement) ACN 096 298 752 does not have to comply with section 606 of the Act.

Where this instrument applies

5 This instrument applies where:

(a) PRL acquires a relevant interest in the Shares as a result of the transfer of the Shares to PRL on implementation of the Court Order and pursuant to the Centrex DOCA;

(b) Prior to the hearing of the application in the Proceedings seeking the Court Order, the Deed Administrators made available to Shareholders the following documents at the Website:

(i) Court Documents;

(ii) Independent Expert's Report;

(iii) Explanatory Statement; and

(iv) Reports to Creditors; and

(c) a notice informing all Shareholders of the Proceedings was sent by post or by electronic mail to all Shareholders by the Deed Administrators, with such notice advising Shareholders that documents in paragraph (b) above would be available for download from the Website.

Interpretation

1. In this instrument:

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

ASX Listing means the listing of the Shares on the Australian Securities Exchange.

Court Documents means the application and supporting affidavit material filed in the Proceedings.

Court Order means the order of the Federal Court of Australia dated [#] 2025 under section 444GA of the Act permitting the Deed Administrators to transfer the Shares to PRL.

Deed Administrators means John Park and Joanne Dunn in their capacity as joint and several Deed Administrators pursuant to the DOCA.

Explanatory Statement means the explanatory statement dated [#] 2025 prepared by the Deed Administrators.

Independent Expert's Report means the Independent Expert Report of Quentin Olde of Ankura dated [#] 2025.

PRL means PRL Global Limited ACN 006 788 754 or its nominee, Liven Nutrients Pte Ltd.

Proceedings means the application in the Federal Court of Australia with proceedings no. [#].

Reports to Creditors means:

(a) the Report to Creditors dated 31 March 2025 pursuant to section 75-225 of the Insolvency Practice Rules (Corporations) 2016, prepared by the Deed Administrators in respect of Centrex; and

(b) the Supplementary Report to Creditors.

relevant interest has the meaning given to that term in the Act.

Shareholders means all of the shareholders of Centrex registered in Centrex's share register as at 3 March 2025.

Share means an ordinary share in the capital of Centrex.

Shares means all of the issued shares in Centrex.

Supplementary Report to Creditors means the Supplementary Report to Creditors dated 6 June 2025 prepared by the Deed Administrators in respect of Centrex.

Website means https://www.fticonsulting.com/creditors/centrex-limited-and-agriflex-pty-ltd

Dated this [#date] day of [#month] 2025.

Signed by [#]
as a delegate of the Australian Securities and Investments Commission

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Explanatory Statement

Centrex Limited (subject to deed of company arrangement) ACN 096 298 752 (**Centrex**)

27 June 2025

Level 18, 240 Queen Street Brisbane 4000 Australia
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Explanatory Statement

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Explanatory Statement to Shareholders - Key information

Schedule 1 contains a list of defined terms used in this Explanatory Statement.

This document provides information to Shareholders in relation to the DOCA.

It is a condition to completion and effectuation of the DOCA that the Deed Administrators obtain a Court order under section 444GA(1)(b) of the Act granting leave to the Deed Administrators to transfer all of the Centrex Shares to PRL or its nominee for no consideration. The Deed Administrators have filed the Section 444GA Application seeking this order from the Court. The Section 444GA Application has been allocated proceeding number ### of 2025.

On [date] 2025, the Court made the Procedural Orders in relation to the Section 444GA Application, which include a series of timetabling directions in respect of the future conduct of the matter. The Procedural Orders include directions for a number of matters including:

- the time and manner in which the Deed Administrators must provide notice of the 444GA Application to Shareholders;
- at date by which Shareholders should file an appearance if they wish to be heard by the Court;
- a date for the next directions hearing.

The Section 444GA Application has been listed for a final hearing on [date] at [ ].[ ] [am/pm] AEST in the Court.

If you wish to appear at the final hearing and/or oppose the Section 444GA Application, you may do so by filing with the Court, and serving on the Deed Administrators and ASIC, a notice of appearance in the prescribed Court form indicating the grounds of opposition by no later than [ ].[ ] [am/pm] on [date]. If you do not file an appearance, you may not be entitled to be heard in relation to the 444GA application and the Court will consider the Section 444GA Application in your absence and may grant leave to transfer your shares.

Shareholders should consider the Independent Expert Report (a copy of which appears at Annexure A to this statement) in full before deciding whether to take any action in relation to the Section 444GA Application. If you are in any doubt as to the action you should take, you are recommended to obtain your own personal legal or financial advice from your legal or other professional adviser(s).

A copy of this Explanatory Statement (including the Independent Expert Report) has been provided to ASIC prior to the issuance of this Explanatory Statement. Neither ASIC nor any of its officers take any responsibility for its contents.

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1 Interpretation

In this Explanatory Statement, headings are for convenience only and do not affect the interpretation of this document and unless the context otherwise requires:

(a) the singular includes the plural and vice versa;

(b) if a word or phrase is defined, its other grammatical forms have a corresponding meaning; and

(c) the meaning of general words is not limited by specific examples introduced by 'includes', 'including', 'for example', 'such as' or similar expressions.

2 Purpose of the Explanatory Statement

This document is an explanatory statement issued by Centrex in connection with the DOCA. If the Section 444GA Order is made and the DOCA is completed, all of your shares in Centrex will be transferred to PRL or its nominee for no consideration, and you will cease to own those shares.

Section 5 of this report contains further information regarding the DOCA.

This document contains information about:

(a) the proposed restructure of Centrex, by way of DOCA, and its effect on you as an existing shareholder of Centrex;

(b) the Section 444GA Application to the Court for approval to transfer all of the Centrex Shares to PRL or its nominee as part of the DOCA;

(c) the Independent Expert Report (a copy of which appears at Annexure A to this document) prepared by Mr Quentin Olde of Ankura on the value of the Centrex Shares in support of the Section 444GA Application;

(d) the steps that you need to take if you wish to appear at the final hearing in respect of the Section 444GA Application, which has been listed for hearing on [date] at [ ].[ ] [am/pm] [AEST];

(e) the effect of the DOCA on you as a Shareholder, to assist you in deciding whether to take action in relation to the Section 444GA Application; and

(f) the requirement to apply for and obtain from ASIC such exemptions or modifications from the takeover requirements of Chapter 6 of the Act as are necessary to enable the transfer of all Centrex Shares to PRL in the Section 444GA Application (**ASIC Relief**).

3 Administration of Centrex

On 3 March 2025, the Administrators were appointed as joint and several voluntary administrators of Centrex and Agriflex pursuant to section 436A(1) of the Act. Whilst

Centrex and Agriflex are part of a larger group of companies[1], only Centrex and Agriflex have been placed into any kind of external administration. A copy of the group structure chart of the Centrex Group appears at section 4.4 of the Administrators' Supplementary Section 75-225 Report, a copy of which appears at Annexure D.

In the Administrators' Supplementary Section 75-225 Report, the Administrators stated that they believed Centrex was insolvent from at least July 2024 and remained insolvent until the Administrators' appointment on 3 March 2025.

Centrex is a public company and is listed on the ASX. The shares of Centrex have been suspended from official quotation on the ASX with effect from close of trading on 19 December 2024.

When Centrex entered into administration on 3 March 2025, Centrex owed approximately $25,800,000 to unrelated third party creditors, including but not limited to secured creditors, priority employee creditors, and unsecured creditors, but excluding contingent creditors. Section 5.3 of the Administrators' Section 75-225 Report provides a detailed overview of Centrex's creditors.

4 Sale process and formulation of the DOCA

Following their appointment, the Administrators commenced a sale of assets and/or recapitalisation campaign for Centrex and Agriflex (**Sale Process**).

On 7 March 2025. the Administrators issued information flyers, EOI process letters and also placed an advert in the Australian Financial Review.

Finalised expressions of interest were due on or before 11 March 2025 and a virtual data room was established. At this time, those parties that had expressed an interest were provided with an information memorandum and a non-binding indicative offer process letter. The Administrators requested parties provide non-binding indicative offers on or before 20 March 2025.

By 19 March 2025, multiple non-binding indicative offers were received from interested parties. The offers received were assessed having regard to a number of factors including:

(a) offer value and potential returns to all classes of creditor;

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

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

(d) financial capacity of the bidder to complete the proposed transaction; and

(e) other commercial considerations relevant for the ongoing viability of the business.

Shortlisted bidders were notified that they had been shortlisted on 21 March 2025. Between 21 March 205 and 28 March 2025 the shortlisted bidders were able to conduct

[1] The entities in addition to Centrex and Agriflex in the broader Centrex group are 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, 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 **Centex Group**).

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further due diligence and offered a site visit at the Ardmore Phosphate Mine and to conduct discussions with certain key personnel during those site visits. Binding offers were required to be submitted by 2pm on 28 March 2025.

On or around 15 April 2025, the Administrators elected to engage with PRL on an exclusive basis. As part of the exclusivity arrangement, PRL paid a $1mil deposit in exchange for which they were granted a further 45 day due diligence period, following which an offer was to be submitted. The due diligence period ended on 30 May 2025. During the 45 day exclusivity period the Administrators:

(a) attended and held multiple discussions with PRL, Centrex's and Agriflex's staff and external advisors;

(b) attended to numerous requests for information from PRL; and

(c) held meetings with key stakeholders regarding PRL's offer.

On 6 June 2025, PRL submitted a final offer by way of a proposal that Centrex and Agriflex enter into the DOCA. In the Administrators' view, the DOCA proposal put forward by PRL provided for a superior return to all creditors of Centrex and Agriflex as opposed to a Liquidation and will allow for the continuation of Centrex Group's business and the ongoing employment of current employees. Further considerations are outlined in section 6.3.2 of the Administrators' Supplementary Section 75-225 Report. The Administrators recommended that the creditors of Centrex and Agriflex vote in favour of the DOCA proposed by PRL.

An overview of the Sale Process is set out in section 5.2 of the Administrators' Section 75-225 Report as well as section 4.1.5 of the Administrators' Supplementary Section 75-225 Report.

5 The DOCA

5.1 Overview

At the reconvened second meeting of creditors held on 16 June 2025, the creditors of Centrex and Agriflex resolved that Centrex and Agriflex enter into the DOCA and that the Administrators be appointed as joint and several deed administrators.[2]

The DOCA was executed by all parties on ## June 2025 and it is intended to compromise certain claims of creditors of Centrex and Agriflex that arose on or prior to 3 March 2025. A copy of the DOCA, and the creditors' trust that the DOCA contemplates be created, is Annexure B to this Explanatory Statement.

The DOCA contemplates that the Deed Administrators will transfer all of the Centrex Shares to PRL or its nominee, free and clear of any encumbrances, on the condition that the orders sought by the Deed Administrators under the Section 444GA Application are made by the Court.

[2] Prior to the reconvened second meeting of creditors, the Administrators also convened a meeting of eligible employee creditors pursuant to 444DA of the Act whereby eligible employee creditors of Centrex and Agriflex unanimously resolved that Centrex and Agriflex enter into the DOCA and the Administrators be the Deed Administrators.

5.2 Conditions

Completion of the DOCA is conditional upon the satisfaction of certain conditions which, with the exception of the condition at 5.2(d), must be satisfied or waived by no later than the Sunset Date including:

(a) the Deed Administrators obtaining the Section 444GA Order;

(b) the Deed Administrators receiving confirmation from ASIC that it has granted relief for the purposes of section 606 of the Act;

(c) the execution of binding agreements or term sheets, on terms acceptable to PRL, within the time frames referred to in the DOCA, with each of:

(i) Queensland Rail;

(ii) Northern Stevedoring Services Pty Ltd;

(iii) Incitec; and

(iv) Aggreko Generator Rentals Pty Ltd;

(d) by 5.00pm Brisbane time on 27 June 2025, or such later date as may be agreed by the parties (and, if applicable, Aurizon) in writing:

(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;

(e) the Deed Administrators providing PRL with evidence in writing that the 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;

(f) the Deed Administrators receiving written confirmation from NAB that, on receipt of payment to it of $2,100,000, it:

(i) unconditionally consents to release its security interests over all assets of all companies in the Centrex Group, and

(ii) undertakes to remove all registrations from the PPSR,

(the **NAB Release**), with the NAB Release to be held in escrow until completion under the DOCA.

(g) PRL procuring the release of the NAB Bank Guarantee;

(h) there being no regulatory intervention that restrains, prohibits or otherwise impedes the proposed transfer of the Centrex Shares to PRL or its nominee; and

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(i) the Creditors' Trust being created.

5.3 Effect of the DOCA

The key effects of the DOCA include:

(a) PRL paid $400,000 (plus GST) shortly after the DOCA was entered into for all beneficiated ore at the Ardmore Phosphate Mine;

(b) on [insert date], PRL and the Deed Administrators entered into the Operations Agreement;

(c) PRL agreed to pay the Deed Administrators a weekly sum, for the period between the Effective Date and completion of the DOCA, towards the Deed Administrators' remuneration and costs;

(d) once all conditions to the DOCA have been met:

(i) the Creditors' Trust will be established;

(ii) the contribution sum of $8.2 million provided by PRL (including a $1 million deposit already paid by PRL), cash held by the Deed Administrators and certain receivables will be paid or assigned (as applicable) to the Creditors' Trust;

(iii) the NAB Release will become effective;

(iv) Incitec and Aurizon will release their security over any Centrex Group assets;

(v) unsecured creditor claims against Centrex and Agriflex will be released in return for the right to lodge a claim and receive a distribution via the Creditors' Trust;

(vi) the current directors of Centrex and its subsidiaries will be replaced with nominees of PRL; and

(vii) ownership of all Centrex Shares will transfer to PRL (or its nominee).

Further information regarding the DOCA, its intended operation and its impact on stakeholders, including creditors, is outlined at item 6 of the Administrators' Supplementary Section 75-225 Report.

If the conditions precedent under the DOCA are satisfied and completion occurs under the DOCA, PRL will continue to operate Centrex and Agriflex as a going concern.

6 Independent Expert's Report

The Deed Administrators have filed the Section 444GA Application in the Court. The Section 444GA Application seeks leave of the Court under section 444GA of the Act for the transfer of the Centrex Shares to PRL.

Under section 444GA of the Act, the Court may only grant leave to transfer the Centrex Shares to PRL if it is satisfied the transfer would not unfairly prejudice the interests of

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Shareholders. The Deed Administrators intend to rely on the Independent Expert Report when addressing the issue of unfair prejudice before the Court.

The Expert was engaged to provide an independent opinion on whether the Share Transfer would unfairly prejudice the Shareholders. This involved the Expert valuing the Centrex Shares on the liquidation of Centrex. The Independent Expert Report has been prepared in accordance with RG 111 and RG 112 and is supported by an independent technical assessment and valuation of Centrex Group's mineral resource assets, prepared by Measured Group in accordance with the VALMIN Code and RG 112. The Expert's analysis of the value of the assets and liabilities has been undertaken as at 16 June 2025 (**Valuation Date**)

By way of summary, the key findings of the Expert as set out in the Independent Expert Report are that:

(a) There is a material deficit of assets to meet creditor claims, resulting in a negative equity position for Centrex. As such, Centrex shares have nil value.

(b) The Administrators conducted a sale and/or recapitalisation process to maximise the value of the Ardmore Phosphate Project for the benefit of creditors. From the sale process and further negotiations with bidders, the Administrators put forward the PRL DOCA proposal to Centrex creditors and employees at the meeting of Creditors on 16 June 2025, where it was unanimously accepted by Centrex creditors.

(c) The Centrex Group's only operating business is the Ardmore Phosphate Project, operated by Agriflex Pty Ltd, which is also subject to the Deed of Company Arrangement. On appointment, the Administrators placed the Ardmore Phosphate Project into care and maintenance due to a lack of available funding. If a Liquidator was appointed they would face the same funding constraints as the Administrators. As a result, a Liquidator of Agriflex would only be able to sell assets of Agriflex on a piecemeal basis as opposed to a going concern. In a Liquidation of Agriflex there would no return to Centrex.

The Independent Expert Report will be relied on by the Deed Administrators for the Section 444GA Application and for the purpose of applying for ASIC Relief. A full copy of the Independent Expert Report is at Annexure A. Shareholders and their advisors or any other interested parties should read the Independent Expert Report carefully and in full.

7 ASIC Relief

Section 606 of the Act prohibits a person from acquiring a relevant interest in a listed company, or an unlisted company with more than 50 members, if, because of that acquisition, that person's, or someone else's, voting power in the entity increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%, unless the acquisition falls within one of the exceptions set out in section 611 of the Act.

The DOCA provides that, if the Section 444GA Order is made, PRL, or its nominee, will acquire 100% of the Centrex Shares. Accordingly, the Share Transfer would increase PRL's voting power in Centrex from less than 20%, as it currently does not hold any shares, to more than 20%.

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In the absence of any relief from ASIC, the Share Transfer would be prohibited under section 606 of the Act. For this reason, it is necessary to apply to ASIC for such exemptions or modifications from the requirements of Chapter 6 of the Act as are necessary to enable the Share Transfer to proceed.

A copy of this Explanatory Statement has been provided to ASIC for the purposes of the application for ASIC Relief. The application for ASIC Relief is made separately to the Section 444GA Application.

8 Section 444GA Application

8.1 Overview

The Section 444GA Application was filed in the Court on [date] 2025. A copy of the Originating Process filed by the Deed Administrators is [#]to this Explanatory Statement.

On [date] 2025, the Court made the Procedural Orders which:

(a) set a timetable for the preparation of the matter for final hearing. This includes that any interested person (including any Shareholder who wishes to oppose the Section 444GA Application) must file a notice of appearance in the prescribed form and indicating the ground of opposition with the Court and serve a copy of the notice of appearance on the Deed Administrators and ASIC by no later than [ ].[ ] [am/pm] [AEST] on [date] 2025; and

(b) listing the matter for final hearing at [ ].[ ] [am/pm] [AEST] on [date] 2025.

A copy of the Procedural Orders is Annexure E to this Explanatory Statement.

The Deed Administrators will accept service of any appearance at Hall & Wilcox, Level 18, 240 Queen Street, Brisbane Queensland (Attention: Scott Butler) or by email to scott.butler@hallandwilcox.com.au.

8.2 What matters must the Court consider before granting the Section 444GA Order?

As discussed at section 6 above, the Court may exercise its discretion to grant leave to implement the Share Transfer contemplated by the DOCA and make the Section 444GA Order, if it is satisfied that the Share Transfer would not unfairly prejudice the interest of Shareholders.

In considering the question of unfair prejudice, the Court will have regard to the residual value of equity in Centrex in a liquidation (given the DOCA will terminated and Centrex will go into liquidation if the Section 444GA Orders are not made), particulars of the Section 444GA Application and any submissions made by the Shareholders (or any other interested party) at the final hearing of the Section 444GA Application. Importantly, in the context of applications like this, the courts have held that where there is no residual value of equity in a liquidation of the company, shareholders are generally unlikely to be unfairly prejudiced. Accordingly, when making its decision, the Court will consider Mr Olde's opinion as outlined in the Independent Expert Report referred to in section 6 above.

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8.3 Important dates

We draw your attention to the following key dates in relation to the Section 444GA Application:

Event	Date
Notice of Appearance and ground of oppositions to be filed and served by any Shareholder (or other interested person) seeking to appear at the hearing of the Section 444GA Application.	[date] 2025
Hearing of the Section 444GA Application.	[date] 2025
Proposed date for Share Transfer.	[date] 2025

The dates, including the proposed hearing date, may be subject to any further directions made by the Court.

8.4 What will happen if the Section 444GA Order is not made?

As the Section 444GA Order is one of the Conditions to completion of the DOCA (see section 5.2), the DOCA will terminate if the Section 444GA Order is not made by the Sunset Date. If this occurs the Centrex and Agriflex will require further funding in order to continue to operate . In the absence of further funding and an alternate transaction capable of completing, Centrex and Agriflex will be placed into liquidation.

8.5 Effect of the Section 444GA Order on Shareholders

If the Section 444GA Order is made and the DOCA is fully implemented, all of your shares in Centrex will be transferred by the Deed Administrators to PRL or its nominee and you will not receive any money or form of consideration. PRL (or its nominee) will become the sole shareholder of Centrex and will hold all rights and entitlements attributed to Shareholders.

Any claims Shareholders may have against Centrex, in your capacity as a shareholder, will be extinguished (subject to any right to participate in the distribution as contemplated under the Creditors' Trust).

8.6 Australian income tax consequences

This section is provided as general information for Shareholders who are Australian resident taxpayers holding their Centrex Shares on capital account, not as trading stock, and who are not subject to the Taxation of Financial Arrangements rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) for the purposes of calculating any gains or losses arising from financial arrangements. It does not take account of the circumstances of any individual Shareholder. Each Shareholder should seek its own tax advice on the consequences for it of the DOCA being carried out.

When the DOCA is implemented, the Share Transfer will trigger a capital gains event (**CGT Event**) for Shareholders and may crystallise a capital loss. Depending on each taxpayer's financial position and tax profile, this capital loss may be available to offset against the taxpayer's capital gains (if any) derived in the same tax year, potentially reducing any net

capital gain for the tax year or resulting in a net capital loss which may be available for carry forward and use in offsetting future capital gains.

The Australian resident Shareholders who hold their Centrex Shares on capital account will incur a capital loss to the extent the reduced cost base of the Centrex Shares transferred exceeds the capital proceeds received for the Centrex Shares.

The reduced cost base in the Centrex Shares includes:

(a) the acquisition cost of the Centrex Shares;

(b) incidental acquisition costs incurred to acquire and hold the Centrex Shares

(c) expenditure incurred to increase or preserve the value of the Centrex Shares; and

(d) capital expenditure incurred to establish, preserve or defend their title to the Centrex Shares.

Given the transfer will occur by way of court order, the time of the CGT Event for Shareholders will be when the Share Transfer takes effect in accordance with the DOCA.

9 What do you need to do now?

Shareholders (and their advisers and any other interested parties) should read this document (including the documents referred to in this Explanatory Statement) in its entirety before deciding whether to take any action in relation to the Section 444GA Application.

Please note that this Explanatory Statement does not constitute financial product advice and has been prepared without reference to the investment objectives, financial situation, taxation position or particular needs of any and every Shareholder. Whether or not to take any action in relation to the DOCA or in respect of the Section 444GA Application is a decision for each individual Shareholder and may depend, amongst other things, on an assessment of the relevant Shareholder's individual financial circumstances. As the professional, financial, legal and taxation consequences of such a decision may be different for each particular Shareholder, each Shareholder should seek professional, financial, legal and taxation advice before making a decision.

10 What information is available to assist you?

To assist you in deciding whether to take any action in relation to the Section 444GA Application, this Explanatory Statement attaches copies of the following documents:

(a) Independent Expert Report as **Annexure A**;

(b) DOCA and Creditors' Trust Deed as **Annexure B**;

(c) Administrators' Section 75-225 Report to creditors as **Annexure C**;

(d) Administrators' Supplementary Section 75-225 Report as **Annexure D**

(e) Originating Process filed by the Deed Administrators in relation to the Section 444GA Application as **Annexure E**; and

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(f) Procedural Orders as **Annexure F.**

If you have any queries regarding this document, the Independent Expert Report, the Section 444GA Application or the Procedural Orders, please contact FTI Consulting on (07) 3225 4900 or Centrex@fticonsulting.com

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Schedule 1 - Definitions

1 Definitions

Act	*Corporations Act 2001* (Cth)
Administrators	John Richard Park and Joanne Emily Dunn of FTI Consulting in their capacity as voluntary administrators of Agriflex and Centrex
Agriflex	Agriflex Pty Ltd (subject to deed of company arrangement) ACN 132 019 357
Ankura	A global business advisory and expert services firm located at level 8, 333 George Street, Sydney NSW 2000
Ardmore Phosphate Mine	The phosphate mine located approximately 30 kilometres north of the town of Dajarra, Queensland, Australia
ASIC	Australian Securities and Investments Commission
ASIC Relief	ASIC granting an exemption pursuant to section 655A(1)(a) of the Act from the application of section 606 of the Act to permit the transfer of all of Centrex Shares to PRL or its nominee
Aurizon	Aurizon Operations Limited ABN 47 564 947 264
Bank Guarantee	The bank guarantee provided by NAB in respect of Agriflex's 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
Centrex	Centrex Limited (subject to deed of company arrangement) ACN 096 298 752
Centrex Group	Centrex and its subsidiaries
Centrex Shares	All the issued share capital of Centrex Limited (subject to deed of company arrangement) ACN 096 298 752
Conditions	The conditions set out in clause 6.1 of the DOCA
Court	The Federal Court of Australia
Creditors' Trust	Has the meaning given to the term 'Trust' in the DOCA
Deed Administrators	John Richard Park and Joanne Emily Dunn of FTI Consulting in their capacity as deed administrators of Centrex and Agriflex
DOCA	The deed of company arrangement entered into between Centrex, PRL and the Deed Administrators on ## June 2025 annexed to this Explanatory Statement as Annexure B
Effective Date	the date of execution of the DOCA being ## June 2025.
Expert	Quentin Olde of Ankura
Explanatory Statement	This document
Incitec	Incitec Pivot Fertilisers Limited ACN 004 936 850.
Independent Expert Report	The report by the Expert dated ## June 2025, a copy of which is annexed to this Explanatory Statement as Annexure A
Measured Group	The independent technical expert engaged by Ankura
NAB	National Australia Bank Limited ABN 12 004 044 937

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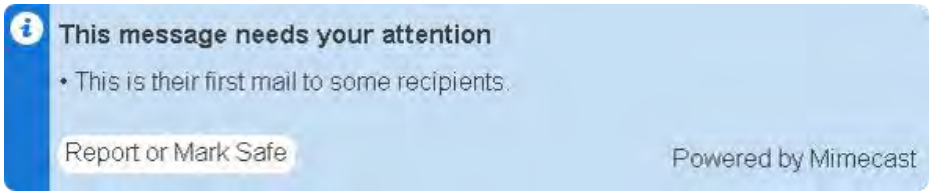
NAB Release	The release by NAB of its security interests over certain assets of the Centrex Group referred to in paragraph 5.2(f) of this Explanatory Statement
Operations Agreement	The agreement between the Deed Administrators and PRL dated [insert] under which PRL may operate the Ardmore Phosphate Mine
Originating Process	The court document filed with the Court on ## 2025 to initiate the Section 444GA Application
Procedural Orders	The orders made by the Court on ## 2025 which appear at Annexure F
PRL	PRL Global Limited ACN 006 788 754
RG 111	ASIC Regulatory Guide 111: Content of expert reports
RG 112	ASIC Regulatory Guide 112: Independence of experts
Samsung	Samsung C&T Corporation
Samsung Agreement	The offtake agreement between Agriflex and Samsung C&T Corporation dated 21 February 2023
Sales Process	The sale of business and/or recapitalisation campaign for Centrex and Agriflex conducted by the Administrators referred to in section 4 of this Explanatory Statement
Scheme	The Financial Provisioning Scheme under the *Mineral and Energy Resources (Financial Provisioning) Act 2018* (Qld)
Second Meetings	The meetings of creditors of Centrex and Agriflex held on 16 June 2025, and convened pursuant to section 439A of the Act, at which creditors of Agriflex and Centrex separately resolved pursuant to section 439C(a) of the Act that Centrex and Agriflex together execute a deed of company arrangement proposed by PRL.
Section 75-225 Part Report	The report to creditors dated 31 March 2025 prepared by the Administrators in accordance with section 75-225 of the *Insolvency Practice Rules (Corporations) 2016* (Cth) as annexed to this Explanatory Statement as Annexure C
Supplementary Section 75-225 Report	The report to creditors dated 6 June 2025 prepared by the Administrators in accordance with section 75-225 of the *Insolvency Practice Rules (Corporations) 2016* (Cth) as annexed to this Explanatory Statement as Annexure D
Section 444GA Application	The application by the Deed Administrators pursuant to section 444GA of the Act as described in section 8 of this Explanatory Statement
Section 444GA Order	Approval by the Court, the Supreme Court of Queensland or the Supreme Court of Western Australia under section 444GA of the Act for the transfer of the Centrex Shares from existing shareholders to PRL and/or its nominee
Shareholder(s)	The shareholders of Centrex as at the date of the Explanatory Statement
Share Transfer	The transfer of the Centrex Shares to PRL or its nominee pursuant to the DOCA as approved by the Section 444GA Order
Sunset Date	31 August 2025, or such other date agreed in writing by PRL and the Deed Administrators
Trustees	John Richard Park and Joanne Emily Dunn of FTI Consulting in their capacity as trustees of the Creditors' Trust
Trust Deed	The deed entitled [confirm correct title of document once settled] between Centrex, the Deed Administrators and the Trustees in the form or substantially in the form of Schedule 3 to the DOCA

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VALMIN Code	Australian Code for Public Reporting of Technical Assessment and Valuation of Mineral and Petroleum Assets (2015 Edition)

Draft

Archived: Monday, 21 July 2025 7:55:05 PM
From: Samuel Wong
Sent: Fri, 11 Jul 2025 04:33:57
To: Ann O'Connell
Cc: Scott Butler Sean Ferguson Michael Maconochie
Subject: RE: Centrex Limited - Application for s655A relief - In-principle decision [HW-ACTIVE.FID5128249] [SEC=OFFICIAL]
Importance: Normal
Sensitivity: None



Hi Ann,

Thank you for having addressed our queries on the Application.

Based on our consideration of the documents and information provided to date, we have 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. We note that ASIC's decision does not take effect until a formal instrument of relief is executed, and we propose to finalise our relief following receipt of the Court order.

In the meantime, please continue to provide ASIC with all relevant information in relation to the Application to the Court under s444GA of the Act.

Please let me know if you have any questions meanwhile or wish to discuss this further.

Kind regards
Sam

Samuel Wong
Analyst, Market Integrity - Corporate Finance
Markets Group

Australian Securities and Investments Commission
100 Market Street, Sydney NSW 2000
samuel.wong@asic.gov.au

ASIC

ASIC is committed to diversity and inclusion. ASIC is a place of belonging regardless of difference, where all individuals are accepted, safe and affirmed.

ASIC acknowledges the Traditional Owners of the lands and waters on which we live and work. We pay respect to Elders past and present as the custodians of the world's oldest continuing cultures.



From: Ann O'Connell <Ann.OConnell@hallandwilcox.com.au>
Sent: Thursday, 10 July 2025 5:03 PM
To: Sean Ferguson <Sean.Ferguson@asic.gov.au>
Cc: Samuel Wong <samuel.wong@asic.gov.au>; Scott Butler <Scott.Butler@hallandwilcox.com.au>; Michael Maconochie <Michael.Maconochie@hallandwilcox.com.au>
Subject: RE: Centrex Limited - Application for s655A relief - Acknowledgement of receipt [SEC=OFFICIAL] [HW-ACTIVE.FID5128249]

EXTERNAL EMAIL: Do not click any links or open any attachments unless you trust the sender and know the content is safe.

Hi Sean

Further to our call just now please find **attached** copies of the draft originating application and draft orders in this matter. It is intended these documents will form Annexures E and F of the explanatory statement.

As discussed on the phone, these documents are preliminary drafts only and have not been finalised by counsel so are subject to change based on counsels' advice.

Please let me know if you have any questions.

Kind regards

Ann

Ann O'Connell | Special Counsel

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smarter law







From: Ann O'Connell
Sent: Thursday, 10 July 2025 3:46 PM
To: Sean Ferguson <Sean.Ferguson@asic.gov.au>
Cc: Samuel Wong <samuel.wong@asic.gov.au>; Scott Butler <Scott.Butler@hallandwilcox.com.au>; Michael Maconochie <Michael.Maconochie@hallandwilcox.com.au>
Subject: RE: Centrex Limited - Application for s655A relief - Acknowledgement of receipt [SEC=OFFICIAL] [HW-ACTIVE.FID5128249]

Hi Sean

I have called and left a message on your mobile earlier this afternoon.

We just had a quick question in relation to point three of your email below. If you could please give me a call back when you a get a chance that would be greatly appreciated .

Kind regards

Ann

Ann O'Connell | Special Counsel

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From: Ann O'Connell
Sent: Thursday, 10 July 2025 10:38 AM
To: Sean Ferguson <Sean.Ferguson@asic.gov.au>
Cc: Samuel Wong <samuel.wong@asic.gov.au>; Scott Butler <Scott.Butler@hallandwilcox.com.au>; Michael Maconochie <Michael.Maconochie@hallandwilcox.com.au>
Subject: RE: Centrex Limited - Application for s655A relief - Acknowledgement of receipt [SEC=OFFICIAL] [HW-ACTIVE.FID5128249]

Dear Sean

We refer to your email below and are instructed as follows:

1 Our client has received the following enquiries from shareholders and creditors:

With respect to Shareholders:

(a) The Administrators first provided details of the proposed structure of the sale (i.e. a sale of shares in Centrex Limited) on 6 June 2025 by the release of their Supplementary Report to Creditors of the same date. From this point the Administrators/Deed Administrators have received calls and emails from 9 shareholders and have responded to all enquiries. The nature of the calls and emails can be summarised as follows:

Enquiry	Number of enquiries	Response
Enquiring on the impact of the DOCA on shareholders	6 (Emails and call)	Advised the Deed of Company Arrangement (**DOCA**) requires transfer of all shares in Centrex Limited to PRL Limited through a Court order pursuant to section 444GA of the Corporations Act 2001. Advised explanatory materials regarding the Court application and share transfer will be provided to all shareholders in due course.
Opposing the proposed transaction and enquiring on what action to take	1 (Call)	Advised to seek their own legal advice. Advised explanatory materials regarding the Court application and share transfer will be provided to all shareholders in due course.
Former Director and significant shareholder, providing details with respect to a potential project dating back to the year 2000	1 (Email)	Confirmed information on the potential project had been received and advised this information will be passed onto the purchaser at completion of the transaction
Updating contact information	1 (Email)	Acknowledged and recorded contact details

With respect to Creditors:

(b) We have received enquiries from creditors and employees (current and former). The enquiries seek;

(i) An update on the outcome of the Creditors Meeting; and,

(ii) Requesting details on how the DOCA impacts their position

(c) All creditor and employee queries have been answered. In addition, the Administrators/Deed Administrators hold regular Town Hall meetings with continuing employees to provide them an update on the process.

(d) The Deed Administrators and their staff will continue to answer all queries from shareholders and creditors as they arise.

2 Our client confirms they will provide information to ASIC about any shareholders that file notices of appearance (or any other indication) once the Explanatory Statement and other materials have been circulated to shareholders.

3 Our client confirms it will provide ASIC copies of any documents that the Company intends to rely on at the hearing (including a copy of counsel's submissions).

4 Our client's contact at Ankura is Liam Healey, his details follow:

Liam Healey
Senior Managing Director
Turnaround & Restructuring

+61.2.9037.3564 Office | +61.402.745.649 Mobile
liam.healey@ankura.com



Please let us know if you require any further information. We otherwise look forward to receiving ASIC's position.

Kind regards

Ann

Ann O'Connell | Special Counsel

T +61 7 3231 7766 | F +61 7 3231 7799 | M +61 407 637 386
Ann.OConnell@hallandwilcox.com.au | Professional Profile

Hall&Wilcox
smarter law

RISING STAR DOYLES LITIGATION 2025 | AUSTRALIAN LAW AWARDS FINALIST | 2025 winner

From: Sean Ferguson <Sean.Ferguson@asic.gov.au>
Sent: Tuesday, 8 July 2025 7:13 PM
To: Ann O'Connell <Ann.OConnell@hallandwilcox.com.au>
Cc: Samuel Wong <samuel.wong@asic.gov.au>; Scott Butler <Scott.Butler@hallandwilcox.com.au>
Subject: Centrex Limited - Application for s655A relief - Acknowledgement of receipt [SEC=OFFICIAL]

Dear Ann

Thank you for your email below. We confirm receipt.

Following our review of the Application we have the below initial queries we would appreciate your assistance on:

1. Please could you confirm whether the deed administrators have received any enquires from shareholders or creditors in relation to proposed s444GA share transfer? If so, please confirm the nature of each query and, if the deed administrators provided a response, provide a summary of their response.
2. Once the Explanatory Statement and other materials have been circulated to shareholders, could you please provide information to ASIC about any shareholders that have filed notices of appearance (or any other indication) in relation to their intention to appear at the hearing?
3. Please could you also provide ASIC copies of any documents that the Company intends to rely on at the hearing (including a copy of counsel's submissions) with sufficient time for us to review and provide comments (if any)?

Separately, we may have a query for the independent expert and would appreciate if you could please provide an email address for your contact at Ankura Consulting (Australia) Pty Ltd.

Subject to responses we receive to queries, we do not see a reason why we would not be able to communicate ASIC's position in respect of the Application prior to early next week.

Kind regards

Sean Ferguson
Market Integrity - Corporate Finance
Markets Group
Australian Securities and Investments Commission
Level 1, 11 Mounts Bay Road, Perth, 6000
Mob: 0478 374 545
sean.ferguson@asic.gov.au

ASIC

From: Ann O'Connell <Ann.OConnell@hallandwilcox.com.au>
Sent: Tuesday, 8 July 2025 12:11 PM
To: Samuel Wong <samuel.wong@asic.gov.au>
Cc: Sean Ferguson <Sean.Ferguson@asic.gov.au>; Scott Butler <Scott.Butler@hallandwilcox.com.au>
Subject: [WARNING: ENCRYPTED ATTACHMENT] RE: Centrex Limited - Application for s655A relief - Acknowledgement of receipt [SEC=OFFICIAL] [HW-ACTIVE.FID5128249]

EXTERNAL EMAIL: Do not click any links or open any attachments unless you trust the sender and know the content is safe.

Dear Samuel

We refer to our email correspondence between regarding application number 574428.

We now **attach**, to the extent it is useful to ASIC's consideration of the matter, copies of the fully executed:

1 Deed of Company Arrangement; and

1 Creditors Trust Deed.

As you are likely aware, these documents are intended to be included as Annexure B to the explanatory statement supplied to ASIC on 27 June 2025.

Our clients are presently finalising the court documents that will form Annexures E and F to the explanatory statement. It is our client's intention to file the documents early **next week.**

Ideally, ASIC's position in respect of application number 574428 would be known prior to the court application being filed so our client can seek orders regarding the provision of the explanatory statement to all shareholders. With this in mind, can you please provide an update as to when ASIC may complete its review of application number 574428 so that our client may plan its court filing timing accordingly.

Kind regards

Ann

Ann O'Connell | Special Counsel

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[22 July 2025

CIRCULAR TO CREDITORS AND SHAREHOLDERS

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

("Centrex")

I refer to the appointment of John Park and myself, Joanne Dunn, as joint and several Voluntary Administrators of Centrex and Agriflex Pty Ltd (subject to deed of company arrangement) ACN 132 019 357 (together, "**the Companies"**), on 3 March 2025, and to our subsequent appointment as Deed Administrators to the Companies on 2 July 2025 upon them entering into a deed of company arrangement ("**DOCA"**).

Under the terms of the DOCA, all of the shares in Centrex are to be transferred to PRL Global Limited ("**PRL"**), or its nominee. For that to occur, under section 444GA of the *Corporations Act 2001 (Cth)*, approval of that transaction is required from a court.

Court Application

On [insert] 2025, the Deed Administrators filed an application ("**Application"**) in the Federal Court of Australia, Sydney registry ("**Court"**) seeking orders, among other things, for the Court to approve the transfer of all of the shares in Centrex to PRL, or its nominee.

On **[insert] 2025**, the Court made an Order listing the Application for hearing at **[insert am]** on **[insert] 2025** at the Court, 184 Phillips Steet, Sydney, New South Wales.

The purpose of this notice is to advise you of the proposed timeline for the Court to make final orders in the Application and provide you with an opportunity to file any material in, and appear at, the final hearing of the Application.

If you wish to appear at that hearing you must file and serve a Federal Court Form 4 Notice of Appearance by no later than **[insert] 2025**. After filing a Notice of Appearance, should you wish to oppose the Application, you must also apply to the Court to be joined as a respondent to the Application and file and serve any documents you may wish to rely on in opposition to the Application by no later that **[insert] 2025**.

You must file and serve the above documents on the Deed Administrators and the Australian Securities and Investments Commission ("**ASIC"**) by the deadlines outlined above, failing which you may not be able to be heard at the final hearing of the Application. Service can be effected by sending the material to:

(a) the Deed Administrators at:

(i) centrex@fticonsulting.com ; or

(ii) C/- Hall & Wilcox, Attn: Scott Butler, Level 18, 240 Queen Street, Brisbane QLD 4000; and

(b) The Australian Securities and Investments Commission at legal.document.service@asic.gov.au

Explanatory Material

To assist you with deciding whether or not you wish to oppose the Application, please refer to the following documents (together, the "**Material"**):

(a) Originating Process commencing the Application;

(b) affidavit of Joanne Dunn affirmed on 22 July 2025;

(c) Explanatory Statement dated [insert] ("**Explanatory Statement"**);

(d) the Order made by the Court on in relation to the Application,

Given the Material is voluminous, a copy of the Material is available at the following address: https://www.fticonsulting.com/creditors/centrex-limited-and-agriflex-pty-ltd.

The Explanatory Statement provides information to the Shareholders about the Application and attaches an Independent Expert's Report, which contains an objective valuation of Centrex's shares.

Shareholders should consider the Independent Expert's Report in full before deciding whether to take any action in relation to the Application. If you are in any doubt as to the action you should take, you are recommended to obtain your own personal legal or financial advice from your legal or other professional adviser(s).

Contact Details

Should you have any questions, please contact this office on (07) 3225 4900 or by email at centrex@fticonsulting.com.

Yours faithfully

Joanne Dunn

Deed Administrator

Orders

Federal Court of Australia

No. of 2025

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

Judicial Registrar: [name]

Date of order: [date]

Where made: New South Wales

THE COURT ORDERS that:

1 An order that within 3 business days of the date of these orders the Plaintiffs give notice to each of the creditors and members of the Second Plaintiff (**Company**) of:

(a) the Originating Process;

(b) the affidavit of Joanne Emily Dunn sworn on 22 July 2025 (**Dunn Affidavit**);

(c) the explanatory statement (in the form which appears at pages 801 to 816 of exhibit JED-1 to the Dunn Affidavit, as amended to include reference to the orders made by the Court)

(d) a copy of the expert report of Quentin Olde dated 21 July 2025 (being a document which appears at pages 366 to 767 of exhibit JED-1 to the Dunn Affidavit); and

(e) the orders made by the Court,

(together, the **Material**).

2 An order that Order 1 will be satisfied by giving notice to the creditors and members of the Company using the following methods:

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

(b) where Deed Administrators have an email address for a creditor or member (including from the books and records maintained by the Company), by notifying each such creditor or member, via email and directing them to the Material Link;

(c) where the Deed Administrators do not have an email address for a creditor or member (or have received notification of non-delivery of a notice sent by email in accordance with paragraph (b) above) but the Deed Administrators have a postal address for that creditor or member (including from the books and records maintained by the Centrex), by sending them a letter in the form which appears at pages 822 to 823 of the Dunn affidavit; and

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

3 An order that any interested person wishing to appear at the hearing of this application is to file and serve on the Plaintiffs and the Australian Securities and Investments Commission a Notice of Appearance in the prescribed form, indicating the grounds of opposition together with any supporting material by 5pm on 8 August 2025 or such other date as the Court considers appropriate.

4 An order that any interested person who is entitled to oppose this application pursuant to section 444GA(2) of *the Corporations Act 2001* (Cth) (***Corporations Act***) may apply to be joined as a respondent to this application by no later than 5pm on 8 August 2025 or such other date as the Court considers appropriate.

5 An order that the Plaintiffs file any further evidence upon which they intend to rely on the application, including any supplementary affidavits deposing as to any correspondence or communications received by the Deed Administrators from any interested person who is entitled to oppose this application pursuant to section 444GA(2) of the Corporations Act and any responsive correspondence

or communication from the Deed Administrators, by 5pm on 13 August 2025 or such other date as the Court considers appropriate.

6 This application be listed for hearing on 15 August 2025 at 10:15am or such other date as the Court considers appropriate.