



CENTREX

CENTREX LIMITED

ACN 096 298 752

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Centrex Limited (**Company**) will be held at the offices of the Company at Level 6, 44 Waymouth Street, Adelaide, South Australia 5000 on 25 November 2022 at 11.00 am (ACDT) (**Meeting**).

The Explanatory Notes to this Notice provide additional information on the matters to be considered at the Meeting. The Explanatory Notes and the Proxy Form are part of this notice.

BUSINESS OF THE MEETING

ORDINARY BUSINESS

Item 1: Financial Statements and Reports

To consider and receive the Financial Statements, the Directors Report, and the Independent Auditor's Report contained within the Centrex Limited Annual Report for the year ended 30 June 2022.

An electronic copy of the 2022 Annual Report is available to download or view on the Company's website at:
<https://www.centrexlimited.com.au/financialreports>

No resolution is required for this item of business.

Item 2: Resolution 1 – Adoption (advisory) of Remuneration Report

To consider and, if thought fit, to pass the following **non-binding** resolution as an **ordinary resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the period ended 30 June 2022 and contained in the Annual Report of the Company (as set out on pages 14 - 19 of the Directors Report) be adopted."

A voting exclusion statement applies to this Resolution. Please see below.

Item 3: Resolution 2 - Re-Election of Peter Hunt as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, Mr Peter Hunt, who retires in accordance with Clause 59.1 of the Company's Constitution and being eligible and having offered himself for re-election, be re-elected as a non-executive director of the Company."

Further details in respect of Resolution 2 are set out in the Explanatory Notes.

Item 4: Resolution 3 – Approval of Grant of Options to Robert Mencil

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to grant Robert Mencil (or his nominee) 4,000,000 Options on the terms and conditions set out in the Explanatory Notes."

A voting exclusion statement applies to this Resolution. Please see below.

Item 5: Resolution 4 - Approval of Grant of Options to Peter Hunt

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to grant Peter Hunt (or his nominee) 1,500,000 Options on the terms and conditions set out in the Explanatory Notes."

A voting exclusion statement applies to this Resolution. Please see below.

Item 6: Resolution 5 - Approval of Grant of Options to Dr John Parker

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to grant John Parker (or his nominee) 1,250,000 Options on the terms and conditions set out in the Explanatory Notes."

A voting exclusion statement applies to this Resolution. Please see below.

Item 7: Resolution 6 - Approval of Grant of Options to Graham Chrisp

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to grant Graham Chrisp (or his nominee) 1,250,000 Options on the terms and conditions set out in the Explanatory Notes."

A voting exclusion statement applies to this Resolution. Please see below.

Item 8: Resolution 7: Ratification of Prior Issue of Placement Shares Issued under Listing Rule 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 57,104,593 Placement Shares previously issued on 12 April 2022 under ASX Listing Rule 7.1 on the terms and conditions set out in the Explanatory Notes."

A voting exclusion statement applies to this Resolution. Please see below.

SPECIAL BUSINESS

Item 9: Resolution 8 - Approval of additional capacity to issue equity securities under ASX Listing Rule 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Company having the additional capacity to issue equity securities under ASX Listing Rule 7.1A on the terms and conditions as detailed in the Explanatory Notes is approved."

A voting exclusion statement applies to this Resolution. Please see below.

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	<p>The vote on this Resolution 1 is advisory only and does not bind the Directors or the Company. A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel (“KMP”) whose remuneration details are included in the Remuneration Report; or (b) a Closely Related Party of such a KMP. <p>However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> (c) the proxy appointment is in writing that specifies the way the proxy is to vote on the resolution; or (d) the vote is cast by the Chair of the Meeting and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on the resolution; and (ii) expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.
Resolutions 3 to 6 – Approval of issue of Director Options	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 3 to 6 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 3-6 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the KMP; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on the Resolution. <p>Provided the Chair is not a Resolution 3 to 6 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the KMP.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 3 – Approval of grant of Options to Robert Mencil	<p>Robert Mencil (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.</p>
Resolution 4 – Approval of grant of Options to Peter Hunt	<p>Peter Hunt (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.</p>
Resolution 5 – Approval of grant of Options to John Parker	<p>John Parker (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.</p>
Resolution 6 – Approval of grant of Options to Graham Chrisp	<p>Graham Chrisp (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.</p>

	securities in the Company) or an associate of that person or those persons.
Resolution 7 – Ratification of prior issue of Placement Shares under Listing Rule 7.1	The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person(s).
Resolution 8 - Approval of additional capacity to issue equity securities under ASX Listing Rule 7.1A	The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the issue of Equity Securities under Listing Rule 7.1A (except a benefit solely by reason of being a Shareholder) or an associate of those person (s).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

ENTITLEMENT TO VOTE

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company as at 7.00 pm (ACDT) on 23 November 2022 (**Entitlement Time**).

This means that if you are not the registered holder of a Share in the Company at the Entitlement Time, you will not be entitled to vote at the Meeting.

VOTING OPTIONS AND PROXIES

If you do not plan to attend the Meeting in person, you are encouraged to complete and return the Proxy Form which accompanies this Notice of Annual General Meeting.

Voting by Proxy

A Shareholder who is entitled to attend and vote at this Meeting is entitled to appoint not more than two proxies to attend and vote in place of the Shareholder.

If the Shareholder appoints two proxies, the Shareholder may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the Shareholder's votes. If the specified proportion or number of votes exceeds that which the Shareholder is entitled to, each proxy may exercise half of the Shareholder's votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

A proxy need not be a Shareholder of the Company. A body corporate appointed as a Shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

Subject to the specific proxy provisions applying to 3, 4, 5 and 6:

- if a Shareholder has not directed their proxy how to vote, the proxy may vote as the proxy determines; and

- if a Shareholder appoints the Chair of the Meeting as proxy and does not direct the Chair how to vote on an item of business, the Chair will vote in accordance with the Chair's voting intention as stated in this Notice of Meeting.

Proxy Voting by the Chair

For items 3, 4, 5 and 6, where the Chair is appointed as a Shareholder's proxy and that Shareholder has not specified the way in which the Chair is to vote, the Shareholder is directing the Chair to vote in accordance with the Chair's voting intentions for these items of business, even though items 3, 4, 5 and 6 are connected directly or indirectly with the remuneration of Key Management Personnel. The Chair intends to vote all undirected proxies in favour of all items in the Notice of Meeting.

Proxy Forms

To be effective, the Proxy Form must be completed, signed and lodged (together with the relevant original power of attorney or a certified copy if the proxy is signed by an attorney) with the Company's share registry, as an original or by facsimile, no later than 11.00 pm (ACDT) on 23 November 2022 (**Proxy Deadline**).

Proxy forms may be submitted in one of the following ways:

- (i) By mail to Boardroom Pty Limited using the reply paid envelope or GPO Box 3993, Sydney NSW 2001. Please allow sufficient time so that it reaches Boardroom Pty Limited by the Proxy Deadline;
- (ii) By fax to Boardroom Pty Limited on +61 2 9290 9655;
- (iii) Online via the Company's Share Registry website at <https://www.votingonline.com.au/centrexmagm2021>. Please refer to the Proxy Form for more information; or
- (iv) By hand delivery to Boardroom Pty Limited at Level 12, 225 George Street, Sydney NSW 2000

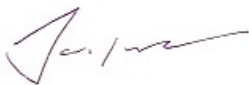
Proxy Forms and Powers of Attorney must be received by the Proxy Deadline.

CORPORATE REPRESENTATIVES

Where a shareholding is registered in the name of a corporation, the corporate Shareholder may appoint a person to act as its representative to attend the Meeting by providing that person with:

- (i) a letter or certificate authorising him or her as the corporation's representative, executed in accordance with the corporation's constitution; or
- (ii) a copy of the resolution appointing the representative, certified by a secretary or director of the corporation.

BY ORDER OF THE BOARD



Jonathan W Lindh
Company Secretary
18 October 2022

EXPLANATORY NOTES

These Explanatory Notes accompany and form part of the Centrex Limited ('Company') Notice of Meeting for the Annual General Meeting to be held on 25 November 2022 at 11:00 am (ACDT).

These Explanatory Notes should be read in conjunction with, and form part of, the accompanying Notice of Meeting. The purpose of these Explanatory Notes is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

Shareholders should read the Notice and the Explanatory Notes carefully before deciding how to vote on the Resolutions.

Item 1 – Financial Statements

As required by section 317 of the Corporations Act, the Financial Report, Directors' Report and Auditor's Report of the Company for the most recent financial year will be presented at the Meeting. The Financial Report contains the financial statements of Centrex Limited and its subsidiaries.

There is no requirement for a formal resolution on this Item.

The Chair of the Meeting will allow a reasonable opportunity at the Meeting for Shareholders to ask questions about or make comments on the management of the Company. Shareholders will also be given a reasonable opportunity at the Meeting to ask the Company's auditor, Grant Thornton, questions about the Auditor's Report, the conduct of its audit of the Company's Financial Report for the financial year ended 30 June 2022, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of Grant Thornton in relation to the conduct of the audit.

Shareholders may submit written questions to the Company in relation to the above matters. Written questions must be received no later than 5.00 pm (ACDT) on 23 November 2022.

Item 2: Resolution 1 - Adoption of Remuneration Report

Background

In accordance with section 300A of the Corporations Act the Company has prepared a Remuneration Report for the consideration of Shareholders. As provided by section 250R(3) of the Corporations Act, the resolution on this item of business is advisory only and does not bind the Board or the Company.

Total remuneration packages for directors and executives of the Group are competitively set to attract and retain appropriately qualified and experienced people. The Remuneration and Nomination Committee assists the Board in setting remuneration strategy.

Directors' Recommendation

The Board unanimously recommends that Shareholders vote in favour of this resolution.

Item 3: Resolution 2 - Election of Peter Hunt

Background

In accordance with the Company's Constitution and the ASX Listing Rules, an election of Directors must be held at each annual general meeting.

Clause 59.4 of the Constitution states that one-third of all Directors (excluding the Managing Director and Directors appointed during the year by the Board) must retire at every annual general meeting and are eligible to stand for re-election. The Directors to retire pursuant to clause 59.4 of the Constitution are the Directors (other than the Managing Director) who have held office

the longest since being appointed or last being elected. In the case where Directors were elected on the same day, the Directors to retire are determined by agreement between the Directors, or a ballot.

Mr Peter Hunt was last appointed by Shareholders on 15 December 2020 and has agreed to retire at the Meeting by virtue of clause 59.4 of the Constitution and ASX Listing Rule 14.4, and being eligible, offers himself for re-election.

Director's Profile – Mr Peter Hunt

Mr Hunt was appointed initially as a Non-Executive Director of the Company on 15 December 2020. He was a former consultant to BDO Australia, which acquired PKF Adelaide of which Mr Hunt was senior partner in 2012. He is a member of the Chartered Accountants Australia & New Zealand. Mr Hunt is an experienced company director and has been a director and chairman over several decades of a number of ASX listed mineral exploration and technology oriented companies.

If re-elected the Board considers Peter Hunt will be an independent Director.

Directors recommendation

The Directors (with Mr Hunt abstaining) recommend that shareholders vote in favour of Resolution 2.

Items 4 to 7: Resolutions 3 to 6 – Approval of Issue of Director Options

Background

Resolutions 3 to 6 seek Shareholder approval for the grant of an aggregate of 8,000,000 Options (**Director Options**) to Robert Mencil, Peter Hunt, John Parker and Graham Chrisp (the **Related Parties**) as a component of their remuneration as Directors of the Company.

The Company wishes to conserve its cash for remuneration and allocate its funds to specific activities related to the Company's objectives, in particular the Ardmore Phosphate Project. The Board has chosen to grant the Director Options to the Related Parties as a key component of their remuneration in order to retain their services and to provide incentives linked to the performance of the Company.

The proposed number of Director Options to be granted (8,000,000) represents approximately 1.3% of the Shares currently on issue. There are no specific additional performance criteria attaching to the Director Options, as, given the stage of development and the Company's current activities, it is considered that the performance of the Board and the value of the Company are closely related. As such, the Director Options proposed to be granted will generally only be of benefit if the Board performs to the level whereby the value of the Company increases sufficiently to warrant exercising the Director Options.

Resolutions 3 to 6 seek Shareholder approval for the issue of the Director Options to the Related Parties.

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Director Options to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

As the Director Options are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Director Options. Accordingly, Shareholder approval for the issue of Director Options to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Director Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 3 to 6 seek the required Shareholder approval for the issue of the Director Options under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

Technical information required by Listing Rule 14.1A

If Resolutions 3 to 6 are passed, the Company will be able to proceed with the issue of the Director Options to the Related Parties within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Options (because approval is being obtained under Listing Rule 10.11), the issue of the Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 3 to 6 are not passed, the Company will not be able to proceed with the issue of the Director Options.

Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 3 to 6:

(a) the Director Options will be issued to the following persons:

- (i) Robert Mencil (or his nominee) pursuant to Resolution 3;
- (ii) Peter Hunt (or his nominee) pursuant to Resolution 4;
- (iii) John Parker (or his nominee) pursuant to Resolution 5; and
- (iv) Graham Chrisp (or his nominee) pursuant to Resolution 6.

each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;

(b) the maximum number of Director Options to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 8,000,000 comprising:

- (i) 4,000,000 Director Options to Robert Mencil (or his nominee) pursuant to Resolution 3;
- (ii) 1,500,000 Director Options to Peter Hunt (or his nominee) pursuant to Resolution 4;
- (iii) 1,250,000 Director Options to John Parker (or his nominee) pursuant to Resolution 5; and
- (iv) 1,250,000 Director Options to Graham Chrisp (or his nominee) pursuant to Resolution 6;

- (c) the terms and conditions of the Director Options are set out in Schedule 1;
- (d) the Director Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Director Options will occur on the same date;
- (e) the issue price of the Director Options will be nil. The Company will not receive any other consideration in respect of the issue of the Director Options (other than in respect of funds received on exercise of the Director Options);
- (f) the purpose of the issue of the Director Options is to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;
- (g) the Company has agreed to issue the Director Options to the Related Parties subject to Shareholder approval for the following reasons:
 - (i) the Director Options are unquoted; therefore, the issue of the Director Options has no immediate dilutionary impact on Shareholders;
 - (ii) the deferred taxation benefit which is available to the Related Parties in respect of an issue of the Director Options is also beneficial to the Company as it means the Related Parties are not required to immediately sell the Director Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Options on the terms proposed;
- (h) the number of Director Options to be issued to each of the Related Parties has been determined based upon a consideration of:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Related Parties; and
 - (iii) incentives to attract and retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves,
- (i) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below

Related Party	Current Financial Year (estimate)(\$)	Previous Financial Year (actual)(\$)(¹)
Robert Mencil	477,500	505,500 (²)
Peter Hunt	60,000	52,819 (³)
John Parker	50,000	46,167 (⁴)
Graham Chrisp	50,000	46,167 (⁴)

Notes:

1. Actual numbers for the previous financial year, that ended on 30 June 2022, are taken from the Company's audited Remuneration Report included within the Company's 2022 Annual Report.
2. Includes base salary of \$395,000, a superannuation payment of \$27,500 and share-based payments of \$83,000.
3. Includes Directors' fees of \$52,819.
4. Includes Directors' fees of \$41,970 and a superannuation payment of \$4,197.

- (j) the value of the Director Options and the pricing methodology is set out in Schedule 2;

- (k) the Director Options are not being issued under an agreement;
- (l) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below

Related Party	Shares ¹	Options	Performance Rights
Robert Mencil ²	1,111,905		2,000,000
Peter Hunt	-	-	
John Parker	-	-	
Graham Chrisp ³	170,451,126	59,545,454	

Notes:

1. Fully paid ordinary shares in the Company (ASX: CXM).
2. Shares are held by Mrs Georgina Mencil and Mr Robert John Mencil <Tcharlie Family A/C> an entity associated with Mr Robert Mencil.
3. Shares are held by Dapop Pty Ltd <The Chrisp CXM A/C> and Australia New Zealand Resources Corporation Pty Ltd both are entities associated with Mr Graham Chrisp.

- (m) if the Director Options issued to the Related Parties are exercised, a total of 8,000,000 Shares would be issued. This will increase the number of Shares on issue from 611,494,003 (being the total number of Shares on issue as at the date of this Notice) to 619,494,003 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.5%, comprising 0.65% by Mr Mencil, 0.25% by Mr Hunt, 0.20% by Mr Parker, and 0.20% by Mr Chrisp;
- (n) The market price for Shares during the term of the Director Options would normally determine whether the Director Options are exercised. If, at any time any of the Director Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Director Options, there may be a perceived cost to the Company.
- (o) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
High	\$0.20	28 March 2022
Low	\$0.07	21 February 2022
Last	\$0.13	17 October 2022

- (p) each Director has a material personal interest in the outcome of Resolutions 3 to 6 on the basis that all of the Directors (or their nominees) are to be issued Director Options should Resolutions 3 to 6 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 3 to 6 of this Notice;
- (q) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 3 to 6; and
- (r) a voting exclusion statement is included in Resolutions 3 to 6 of this Notice.

Item 8: Resolution 7 - Ratification of Prior Issue of Placement Shares Issued under Listing Rule 7.1

Background

On 6 April 2022, the Company announced that it would be undertaking a placement of 57,104,593 ordinary shares ('Placement Shares') to sophisticated and professional investors at an issue price of \$0.14 each to raise approximately \$8m

(‘Placement’).

The Company issued a total of 57,104,593 Placement Shares on 12 April 2022 utilising the Company’s existing placement capacity under Listing Rule 7.1.

Resolution 7 is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares issued under Listing Rule 7.1 as detailed above.

Listing Rule 7.4

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any Equity Securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 provides that an issue of Equity Securities made without prior approval under Listing Rule 7.1 can be treated as having been made with approval if shareholders subsequently approve it and the issue did not breach Listing Rule 7.1.

Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Placement Shares detailed above will be excluded in calculating the Company’s 15% placement capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 7 is not passed, the Placement Shares detailed above will be included in calculating the Company’s 15% placement capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12 month period following the issue date.

Technical information required by Listing Rule 7.5

The following information is provided for the purposes of Listing Rule 7.5:

- (a) a total of 57,104,593 Placement Shares were issued on 12 April 2022, utilising the Company’s 15% placement capacity under Listing Rule 7.1;
- (b) the issue price for the Shares was \$0.14 per Share;
- (c) the Shares issued were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company’s existing Shares;
- (d) the Placement Shares were issued to sophisticated and professional investors as determined by the Lead Manager to the Placement (Taylor Collison Ltd) and none of those investors were related parties of the Company;
- (e) the funds raised from this issue was used to fund mining and plant and equipment purchases at the Ardmore Phosphate Mine; and
- (f) a voting exclusion statement is included in the Notice.

Directors recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 7.

Item 9: Resolution 8– Approval of additional 10% capacity to issue equity securities under ASX Listing Rule 7.1A

Background

ASX Listing Rule 7.1A permits eligible entities to seek shareholder approval by special resolution at an Annual General Meeting to issue an additional 10% of its issued capital by way of placements over a 12-month period (**10% Placement Capacity**). The additional 10% Placement Capacity is in addition to the Company’s 15% placement capacity under ASX Listing Rule 7.1.

If Shareholders approve Resolution 8, the Company may issue the equity securities under the 10% Placement Capacity in

accordance with the formula prescribed in Listing Rule 7.1A.2. If Resolution 8 is not passed, the Company will not be able to access the additional 10% Placement Capacity to issue equity securities without Shareholder approval under ASX Listing Rule 7.1A, and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in ASX Listing Rule 7.1.

Item 9 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Eligibility

An eligible entity under ASX Listing Rule 7.1A is one which (at the date of the relevant annual general meeting) has a market capitalisation of \$300 million or less and is not included in the S&P / ASX 300 Index. The Company is an eligible entity for the purposes of ASX Listing Rule 7.1A.

The Company hereby seeks shareholder approval by way of special resolution to have the ability to issue equity securities under the 10% Placement Capacity.

The exact number of equity securities that may be issued pursuant to the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 which provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of equity securities calculated as follows:

$(A \times D) - E$

Where: A is the number of fully paid ordinary securities on issue at the commencement of the 12 month period immediately preceding the date of issue or agreement ('**relevant period**');

- plus the number of fully paid ordinary securities issued in the relevant period under an exception in ASX Listing Rule 7.2, other than exception 9, 16 or 17;
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to be approved, under rule 7.1 or rule 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under the Listing Rules to be approved, under rule 7.1 or rule 7.4.
- plus the number of partly paid ordinary securities that became fully paid in the relevant period;
- plus the number of fully paid ordinary securities issued in the relevant period with approval of shareholders under ASX Listing Rules 7.1 or 7.4. This does not include an issue of fully paid shares under the Company's 15% placement capacity without shareholder approval;
- less the number of fully paid ordinary securities cancelled in the relevant period;

(Note that A has the same meaning in the ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.)

D is 10%.

E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of ordinary securities under ASX Listing Rule 7.4.

Any equity securities issued under the 10% Placement Capacity must be in an existing quoted class of the Company's equity securities. The Company presently has one class of quoted securities being Shares (ASX Code: CXM).

Required information

The following information is provided to Shareholders to allow them to assess the resolution in Item 9, including for the purposes of ASX Listing Rule 7.3A.

Minimum price

Any equity securities issued by the Company under Listing Rule 7.1A can only be issued at a price that is no less than 75% of the volume weighted average market price for securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the securities are to be issued is agreed; or
- (b) the date on which the securities are issued if the securities are not issued within ten trading days of the date on which the issue price is agreed.

Dilution to existing Shareholders

If the resolution in item 9 is approved by Shareholders and the Company issues securities under the 10% Placement Capacity, the additional economic and voting interests in the Company will be diluted. There is a risk that the market price of the Company's securities may be significantly lower on the issue date than on the date of the Annual General Meeting and the securities may be issued at a price that is at a discount to the market price on the issue date.

The table below shows a number of hypothetical scenarios for a 10% placement as required by ASX Listing Rule 7.3A.2 where the number of the Company's shares on issue (variable "A" in the formula in ASX Listing Rule 7.1A.2) has remained current or increased by either 50% or 100% and the share price has decreased by 50%, remained current or increased by 100% based on the closing share price on ASX on 17 October 2022.

Number of shares on issue at --- 17 October 2022 Variable "A"	Additional 10% Dilution - Shares issued & funds raised	Dilution		
		\$0.065 Issue price at 50% decrease to current market price	\$0.13 Issue price at current market price	\$0.19 Issue price at 50% increase to current market price
611,494,003 Current Variable A (see below assumptions)	Shares issued	61,149,400	61,149,400	61,149,400
	Funds raised	\$3,974,711	\$7,949,422	\$11,618,386
917,241,004 50% increase in current Variable A	Shares issued	91,124,100	91,124,100	91,124,100
	Funds raised	\$5,923,066	\$11,846,133	\$17,313,579
1,222,988,006 100% increase in current Variable A	Shares issued	122,298,800	122,298,800	122,298,800
	Funds raised	\$7,949,422	\$15,898,844	\$23,236,772

The dilution table uses the following assumptions which the Company does not represent will necessarily occur:

- (a) the "issue price at current market price" is the closing price of the shares on ASX on 17 October 2022;
- (b) Variable A is 611,494,003 which equates to the number of current shares on issue at 18 October 2022;
- (c) the Company issues the maximum number of securities available under the additional 10% placement;

- (d) the table shows only the effect of issues of securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1;
- (e) no options or performance rights vest, before the date of issue of equity securities;
- (f) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
- (g) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of the placements under ASX Listing Rule 7.1A, based on that Shareholder's holding at the date of the Annual General Meeting; and
- (h) funds raised are before any capital raising costs which may be incurred.

10% Placement Period

An approval under Listing Rule 7.1A commences on the date of the Annual General Meeting and expires on the first to occur of the following.

- (a) The date that is 12 months after the date of the Annual General Meeting at which the approval is obtained;
- (b) The time and date of the entity's next Annual General Meeting;
- (c) The time and date of the approval by holders of the +eligible entity's +ordinary securities of a transaction under Listing Rule 11.1.2 or Listing Rule 11.2.

Purpose of 10% additional placement

The Company may seek to issue securities under the 10% placement for cash consideration. The Company may use the funds for project development, working capital, investing activities (including possible complementary business acquisitions if any are identified and approved by the Board), meet financing commitments or capital management activities deemed by the Board to be in the best interests of the Company.

The Company will comply with any disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.5A upon the issue of any securities under ASX Listing Rule 7.1A.

Allocation policy

The Company's allocation policy is dependent upon the prevailing market conditions at the time of any proposed issue pursuant to the 10% placement. The identity of allottees of equity securities will be determined on a case by case basis having regard to factors including but not limited to the following:

- (a) the methods of raising funds that are then available to the Company;
- (b) the effect of the issue of the equity securities on the control of the Company;
- (c) the financial situation and solvency of the Company; and
- (d) advice from professional and corporate advisers (if applicable).

Allottees under the 10% placement have not been determined as at the date of this Notice of Meeting and may include existing and/or new Shareholders but cannot include any related parties or associates of a related party of the Company.

Information provided for compliance with ASX Listing Rule 7.3A.6

The Company did not obtain Shareholder approval under Listing Rule 7.1A at the Annual General Meeting on 30 November 2021.

The Company has not issued any equity securities under Listing Rule 7.1A in the period since the Company's Annual General Meeting on 30 November 2021.

Compliance with ASX Listing Rules 7.1A.4

When the Company issues equity securities pursuant to the 10% Placement Capacity, it will give the ASX:

- (a) a list of the recipients of the equity securities and the number of equity securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (b) state in its announcement of the proposed issue that the securities are being issued under Listing Rule 7.1A.

Voting exclusion statement

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on the resolution in Item 9.

Directors' Recommendation

The Board unanimously recommends that Shareholders vote in favour of the resolution in Item 9.

GLOSSARY

10% Placement Capacity has the meaning given in Item 8 of the Notice.

A\$ or \$ means Australian dollars.

ACDT means Australian Central Daylight Savings Time as observed in Adelaide, Australia.

Annual General Meeting or Meeting means the meeting convened by the Notice.

ASX means ASX Limited ACN 008 624 691.

ASX Listing Rules or Listing Rules means the Listing Rules of the ASX.

ASX Principles means the ASX Corporate Governance Principles and Recommendations (3rd edition).

Board means the current board of directors of the Company.

Closely Related Party has the meaning as defined in section 9 of the Corporations Act.

Company means Centrex Limited ACN 096 298 752.

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Entitlement Time means 7.00 pm (ACDT) on 23 November 2022.

Equity Securities includes a Share, a right to a Share or Option, an Option, an Incentive Right, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Notes means the Explanatory Notes accompanying and forming part of the Notice.

Items means the resolutions set out in the Notice, or any one of them, as the context requires.

Key Management Personnel (or KMP) has the meaning as defined in section 9 of the Corporations Act.

Notice or Notice of Meeting or Notice of Annual General Meeting means this notice of annual general meeting and the Explanatory Notes accompanying the Notice and the Proxy Form.

Proxy Deadline means 11.00 am (ACDT) on 23 November 2022.

Proxy Form means the proxy form accompanying the Notice.

Related Body Corporate has the meaning set out in section 50 of the Corporations Act.

Remuneration Report means the remuneration report set out in the Directors' Report section of the Company's annual financial report for the year ended 30 June 2022.

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

Shareholder means a holder of a Share.

Schedule 1 – Terms and Conditions of Director Options

Entitlement

Each New Option gives the Optionholder the right to subscribe for one Share. To obtain the right afforded by each Option, the Optionholder must exercise the relevant Options in accordance with the terms and conditions attaching to the Options. Subject to variation in the share capital of the Company, the amount payable by the Optionholder on the exercise of each option shall be set at an exercise price equal to 150% of the volume weighted average of the prices at which Shares were traded on the ASX during the five (5) trading day period up to and including the date of issue of the Options (**Exercise Price**).

Exercise

The Options will expire on the date which is 3 years from the date of issue (**Option Expiry Date**), unless exercised earlier pursuant to the terms and conditions of the Options. Any Option not exercised before the Option Expiry Date will automatically lapse on the Option Expiry Date.

The Options shall be exercisable at any time on or prior to the Option Expiry Date by the Optionholder providing a notice in writing to the Company and payment of the Exercise Price in cleared funds (**Exercise Notice**). Within 10 business days of receipt of the Exercise Notice, the Company will:

- (a) allot and issue such number of Shares in the Company as required by the terms and conditions with reference to the number of Options specified in the Exercise Notice;
- (b) if required, provide the ASX with a notice that complies with section 708A(5)(e) of the Corporations Act or, if the Company is unable to issue such a notice or such notice is not effective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all things necessary to ensure that an offer for sale of Shares does not require disclosure to investors pursuant to section 708A(11) of the Corporations Act.

Rank equally

Shares issued on the exercise of the Options will rank equally with the Shares on issue at the time of the exercise. If the Company is admitted to the official list of the ASX on the date of the exercise of the Options, application will be made by the Company to the ASX for official quotation of the Shares that result from the exercise of the relevant Options.

Rights attaching to Options

If at any time the issued capital of the Company is reconstructed, the number of Options and the Exercise Price will be adjusted accordingly, in a manner that the auditors of the Company advise is fair and reasonable in their option, and in all cases in accordance with the provisions of the Listing Rules and the Corporations Act. Other than for such an adjustment, an Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option is capable of exercise.

There are no participation rights or entitlements inherent in the Options, and Optionholders will not be entitled to participate in new issues of capital offered to shareholders by virtue of the Options. The Company will notify all Optionholders that hold Options capable of exercise prior to the relevant qualifying date for the new issue of capital no less than 10 business days prior to the closing date of that offer, so as to enable those Optionholders to exercise some or all of their Options such that they may then participate in the relevant issue of capital.

Options not Quoted

The Options will not be quoted on the ASX.

Compliance with Listing Rules

If, and to the extent, any of the preceding terms and conditions in respect of the Options are inconsistent with the Listing Rules, the Listing Rules will prevail in all respects to the extent of the inconsistency.

Schedule 2 – Valuation of Director Options

The Director Options to be issued to the Related Parties pursuant to Resolutions 3 to 6 have been valued internally by management and then independently reviewed by BDO.

Using the Black & Scholes option model and based on the assumptions set out below, the Director Options were ascribed the following value:

Assumptions:

Valuation date 18th October 2022

Market price of Shares (5 Day VWAP) \$0.1385

Exercise price \$0.2078

Expiry date (length of time from issue) 3 years

Risk free interest rate 3.53% Australian Government 3 year bond rate

Volatility (discount) 103% (Historical Volatility to 18th October 2022)

Indicative value per Director Option \$0.072641

Total Value of Director Options \$581,127

- Robert Mencil (Resolution 3) \$290,564
- Peter Hunt (Resolution 4) \$108,961
- John Parker (Resolution 5) \$90,801
- Graham Chrisp (Resolution 6) \$90,801

Note: The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes



All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am ACDT on Wednesday 23 November 2022.**

🖨 TO VOTE ONLINE

- STEP 1:** VISIT <https://www.votingonline.com.au/centrexmagm2022>
- STEP 2:** Enter your Postcode OR Country of Residence (if outside Australia)
- STEP 3:** Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am ACDT on Wednesday 23 November 2022**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

🖨 **Online** <https://www.votingonline.com.au/centrexmagm2022>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person**

Until 28 October 2022 Boardroom Pty Limited Level 12, 225 George Street, Sydney NSW 2000 Australia	From 31 October 2022 Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Australia
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Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐
Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Centrex Limited** and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Level 6, 44 Waymouth Street, Adelaide SA 5000 on Friday 25 November 2022 at 11:00am ACDT** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1, 3, 4, 5, and 6. I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Item even though Resolutions 1, 3, 4, 5 and 6 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1, 3, 4, 5 and 6). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Peter Hunt as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of Grant of Options to Robert Mencil	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of Grant of Options to Peter Hunt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of Grant of Options to Dr John Parker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of Grant of Options to Graham Chrisp	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Ratification of Prior Issue of Placement Shares Issued under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 <i>Special</i>	Approval of additional capacity to issue equity securities under ASX Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2022