



ASX ANNOUNCEMENT

12 May 2023

BINDING DETERMINATION OF EXPERT FOR EXTENSION FEE

- Binding determination from expert has determined that Agriflex commenced Mining on 1 February 2023 as defined under Royalty Deed with SCF
- Extension Fee no longer payable for future years and extension fee clause has no further effect

Centrex Limited (ASX: CXM) (**Company**) provides an update on the determination by the expert who considered the question of whether our 100% owned subsidiary, Agriflex Pty Ltd, had commenced “Mining” under the Royalty Deed with Southern Cross Fertilisers Pty Ltd (**SCF**) (refer ASX Announcement 25/11/2022).

The appointed expert has handed down his final and binding determination and determined that Agriflex commenced “Mining” (as that term is defined) under Clause 3 of the Royalty Deed on 1 February 2023. Pursuant to clause 3, once Mining commences under the Royalty Deed, the Extension Fee will no longer be payable for future years and that clause has no further force or effect.

As a consequence of the determination, the parties will offset the A\$500,000 phosphate rock provided as collateral¹ against the amount owing to SCF with the remaining balance (\$700k) to be paid in cash.

The Company now has a final and binding determination on this issue and can draw this matter to a close.

As a result of the determination, the Company has avoided having to pay the full \$2m Extension Fee under the Royalty Deed, has avoided a protracted legal dispute, and has ensured that the Ardmore Mining Lease has not been put at risk during this process.

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

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¹ Refer CXM ASX Announcement dated 25 November 2022 for further details.

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ABOUT CENTREX

Centrex Limited is looking to enhance Australasia's sustainable agriculture future through the exploration and development of its wholly-owned Ardmore Phosphate Project and Oxley Potash Project. The products from both of these projects are necessary ingredients for global food production and human nutrition.

FORWARD LOOKING STATEMENTS

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