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Australia’s Only High-Grade Phosphate Rock Producer & Exporter

Corporate Presentation – January 2025

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Entitlement Offer: *The Entitlement Offer is made under a prospectus to be issued under section 713 of the Corporations Act 2001 (Cth) (Prospectus). The terms and conditions under which Eligible Shareholders may apply will be outlined in the Prospectus, which will be available on the ASX website on Tuesday, 21 January 2025. Existing Shareholders with a registered address outside Australia and New Zealand on the Record Date or who are acting for the account or benefit of persons in the United States will be ineligible to participate in the Entitlement Offer, other than persons that Centrex has determined in its discretion are Eligible Shareholders. If the $9 million minimum subscription is not reached under the Entitlement Offer, Centrex may not proceed with the Entitlement Offer and no New Shares or New Options will be issued. In those circumstances, given the Company's funding requirements, there will be an urgent need for alternative sources of funding and capital spending constraints. Such measures may include: ceasing mining and mine development activities at the Ardmore Mine; sale of additional assets in the portfolio; further debt and equity capital initiatives; and sale of the assets or the business. There is no assurance that the Company would be able to identify and obtain sufficient alternative sources of liquidity and/or funding within the time required, in which case the Company may not be able to continue as a going concern. Further details of the Entitlement Offer are set out in the Prospectus. This document contains important information including key risks and foreign offer restrictions with respect to the Entitlement Offer. For other questions, you should consult your broker, solicitor, accountant, tax adviser, financial adviser, or other professional adviser. This presentation is not a Prospectus. Any person considering acquiring securities under the Entitlement Offer should read the Prospectus carefully. Applications for shares under the Entitlement Offer may only be made using the Entitlement and Acceptance Form to be attached to, or accompanying the Prospectus. Securities will only be issued on the basis of an Entitlement and Acceptance Form issued together with the Prospectus.*

Successful Completion of Entitlement Offer in relation to Forward-Looking Statements - This presentation contains forward-looking statements regarding the Ardmore Mine, the Stage 1.5 Expansion, and the associated potential benefits to Centrex and/or Agriflex. These forward-looking statements, particularly those related to production, costs, revenue, cashflows, or other potential benefits, are dependent on the successful completion of the Entitlement Offer. This presentation should not be considered exhaustive. For the complete terms and conditions of the Entitlement Offer, refer to the Prospectus.

Entitlement Offer, Company Financial Position & Stage 1.5 Expansion

Stage 1.5 Expansion Update

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The Stage 1.5 Expansion will unlock a production capacity rate of 625ktpa[1] upon the completion of the Ardmore Phosphate Plant Upgrade.

Key Points

- Upon completion of the **Ardmore Phosphate Plant Upgrade**, the Stage 1.5 Expansion will be considered complete. This upgrade is expected to take ~6 months following the successful completion of the Entitlement Offer (approximately early September 2025).
- The Stage 1.5 Expansion is expected to unlock a production run rate of **625ktpa**[1] of beneficiated phosphate concentrate with projected FOB Townsville operating costs estimated to be between A$170-A$180/t[2] (or ~US$105.40/t-~US$111.60/t[2])**.**
- In addition, the following upgrades are planned:
  - **Tailing Facility Upgrade:** Expected to provide greater tails management storage flexibility.
  - **Workshops and Camp Expansion**: Includes permitted workshop facility as part of Ardmore transitioning towards a larger-scale mine. Also includes kitchen installation.
- Funding priority is given to **Ardmore Phosphate Plant Upgrade,** followed by the **Tailings Facility Upgrade** and the **Workshops and Camp Expansion.**
- It is anticipated **all three upgrades** will be budgeted for following the Maximum subscription to the Entitlement Offer (refer to the Prospectus and 'Use of Funds' section of the Prospectus for full details).

Ardmore Site Overview (30th December 2024)

[1] Refer to ASX release, 26 November 2024, "Company Presentation 2024 AGM". The run rate is based on the DFS, refer to ASX release, 12th August 2021 "Ardmore Project Updated Definitive Feasibility Study".
[2] Exchange rate assumption AUDUSD: 0.62. Excludes royalties (~3% to ~3.5%) financing costs, corporate overheads, and sustaining CAPEX. Change due to increase in operating costs.

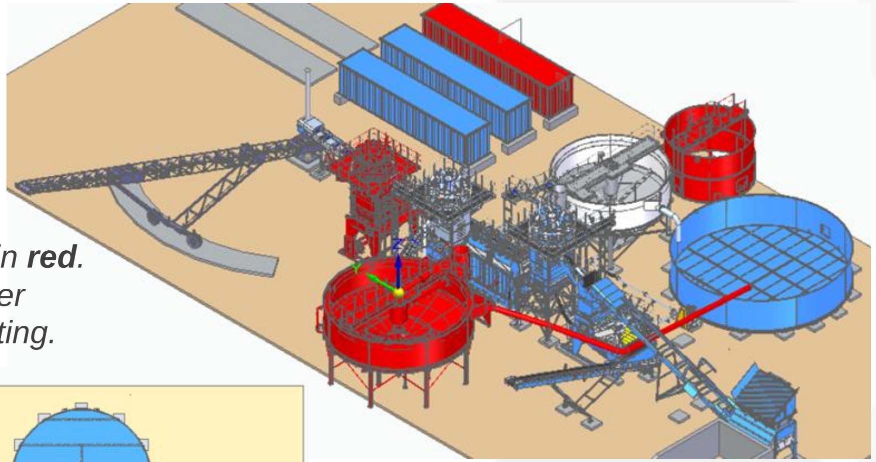
Ardmore Phosphate Plant Upgrade

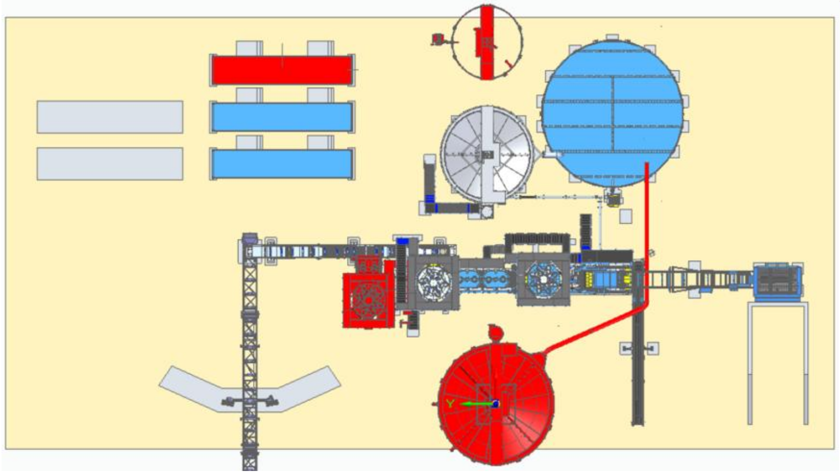
The Ardmore Plant Upgrade is designed to enhance processing capacity for up to a max of 140t/h while minimising CAPEX, downtime, and operational disruption, with a focus on improved product quality and leveraging expertise from the original supplier for tailored solutions.

Plant Upgrade Overview

Right Image:
Proposed layout.
Bottom Image:
Proposed layout – plan view.

*Proposed new equipment is shown in **red**. Includes A600 Thickener, UFR, Buffer Tank, MCC and Process Water Routing.*





WBC	Amount (A$)
Components	2,860,000
Install Cost	240,000
Civil Cost	360,000
Subtotal	3,460,000
Contingency	540,000
Sub-Total	**4,000,000**
FEED	250,000
Total	**4,250,000**

Key Points

- Expected to enhance processing capacity of the Ardmore Plant up to **140t/h.** The Stage 1.5 Expansion is not expected to require operating at this maximum capacity.
- The upgrade prioritises **low CAPEX** and **minimal downtime** during construction and tie-in.
- The upgrade is expected to result in improved product quality, with **reduction in deleterious ultrafine material** in the final output.
- The upgrade is expected to be able to install most new equipment and piping while the plant remains operational, allowing for production to be **maintained with minimal disruption.**
- The upgrade **leverages the existing knowledge** of the original supplier, who is also providing the upgrade components and recommendations tailored to Ardmore.

Drying Pads

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Larger, more efficient drying pads underpin the Stage 1.5 Expansion and its targeted 625ktpa production run-rate upon completion.

Key Points

- Drying Pad 3.0 is under construction and currently **~20% complete**, with completion expected by **August 2025**. It has been **financed internally**, and the funding required for its completion is not related to funds raised under the Entitlement Offer.
- Following completion of Stage 1.5, total drying capacity will have increased from **~14,500 m² to ~62,000 m²** (**~327% increase**) over two stages:
  - **Drying Pad 2.0:** ~25,000^2 *(Complete, see Green Box to the right).*
  - **Drying Pad 3.0:** ~23,000m^2 (*Under Construction, see Orange Box to the right*).
- Drying Pad 2.0 has recently been **enlarged** while awaiting completion of Drying Pad 3.0.
- **~50,000m^2** of drying pad space is required for the Stage 1.5 Expansion. Any longer-term excess drying pad capacity may potentially allow for greater operational flexibility and/or could be used to accommodate higher rates of production beyond Stage 1.5.

Ardmore Drying Pads 2.0 & 3.0 (16th January 2025)

Strategic Agreements [1] & Financial Position [2]

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Centrex has strengthened its financial position through strategic agreements[1], improved working capital[2], and reduced current liabilities[2], while progressing funding initiatives to support the Stage 1.5 Expansion and production ramp-up at Ardmore.

Strategic Agreements[1] & Company Position

- The deed of forbearance[1] with Aurizon has **strengthened** Centrex's **working capital position[2]** with respect to its trade payables.
- As part of a **revised** Transport Logistics Agreement ('TLA'), reductions in the Minimum Volume Threshold ('MVT') for Years 2 and 3 have been **secured**, supporting a revised trajectory for production ramp-up at Ardmore.
- The previously announced[3] conditional approval for up to **$2m of funding** (GST exclusive) for Ardmore from the Mount Isa Transition Fund has not yet been received by Centrex (and is not reflected in the Company's balance sheet).[2] The funding, if granted, is expected to contribute towards the capital expenditure requirements of the ongoing Stage 1.5 Expansion at Ardmore. Agriflex and DSD are **currently negotiating** the funding agreement.
- Following the successful completion of the Entitlement Offer, Centrex expects to establish the **financial foundation** necessary to ensure the financial viability of the Company, while completing the Stage 1.5 Expansion and increasing production capacity to **625ktpa** of beneficiated phosphate concentrate.
- Accumulated tax losses of ~**$81.1m** could hold significant value, contingent upon Ardmore achieving a sustained position of positive operating cash flow.
- The Company's next scheduled shipment (~25kt +/- 10%) for early February, currently has **17,000t** of product at port and **7,000t** in transit.

H2 CY2024 Financial Results Commentary[2]

- H2 CY2024 results were adversely impacted by **one-off factors**, including a plant maintenance shutdown in July, an in arrears interest charge from Aurizon of ~$0.77m, and a trial shipment to India.
- The accounting value of inventory, measured at cost, declined due to the **unwinding of high-cost inventory** through sales. While stockpiles (by tonnes) increased during H2 CY2024, the carrying value of stockpiles on an accounting basis reduced (from ~$13.09m to ~$12.17m). This is reflective of the impact of **scaled production** and **reducing operating costs** on a per tonne basis.
- **~$4.1m of receivables** have been received on the 3rd January 2025.
- At the end of H2 CY2024, current assets increased from ~$16.8m to ~$18.4m, and current liabilities reduced from ~$27.5m to ~$17.0m. This reflects an improvement in the Company's current ratio from **0.61 to 1.08**, which has been supported by the Strategic Agreements.[1]
- On a proforma basis to 31st December 2024, assuming maximum uptake of the Entitlement Offer, the current ratio will improve further from **1.08 to 1.65.**[2]

[1] Refer to ASX release, 3rd January 2025, "Corporate Update", and to Prospectus for more information.
[2] See the Prospectus for unaudited financial statements for more information. Unaudited financial information is subject to final adjustments.
[3] Refer to ASX release, 12th September 2024, "Mount Isa Transition Fund - $2m Grant Approval Received".

Overview of the Offer[1]

Offer Size & Structure	The Offer is comprised of: • (1) A pro-rata, non-renounceable entitlement offer to Eligible Shareholders on the basis of one (1) New Share for every one (1) Share held on the Record Date at an issue price of A$0.012 per New Share, together with one (1) free attaching New Option for every two (2) New Shares subscribed for and issued, to raise approximately A$10.4 million (Priority Offer); • (2) an offer of Shortfall Shares to Eligible Shareholders; and, • (3) to the extent that the number of Shares applied for under the Priority Offer and the Shortfall Offer is less than 867.605 million, the remaining Shares will be available for subscription to Eligible Shareholders and the public at the same Offer Price as the Priority Offer and Shortfall Offer (Public Offer).
Offer Price	New Shares issued under the Entitlement Offer will be issued at a price of $0.012 per New Share, representing: • a 29.4% discount to the last traded price of A$0.017 on the 16th December 2024, • a 36.19% discount to the price of A$0.019 over 5-day VWAP, and • a 45.26% discount to the price of A$0.022 over 30-day VWAP.
Offer Details & Minimum Subscription	The Priority Offer is non-renounceable and entitlements will not be tradable or otherwise transferable. Eligible Shareholders who subscribe for their full Entitlement will also have the opportunity to apply for additional New Shares that are not subscribed for under the Priority Offer (Shortfall Shares). The Minimum Subscription is 750.0 million Shares or $9 million. No Shares will be allotted until the Minimum Subscription has been reached. If the Minimum Subscription has not been received by the Closing Date the Company will refund all subscription monies received. No interest will be paid on monies refunded.
Ranking	New Shares will rank equally with existing fully paid ordinary Centrex shares on issue.
Key Shareholder Support	The Directors intend to take up all of their Entitlements under the Entitlement Offer.
Legal adviser	The following parties have been appointed in the capacities noted below: • CBW Partners Limited has been appointed as legal adviser to the Company. • Boardroom Pty Ltd as the Company's share registry.

[1]*This presentation is not a prospectus. Refer to the Prospectus for complete Entitlement Offer details, terms and conditions.*

Use of Funds & Indicative Offer Timetable[1]

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Source of Funds	A$M (Min)	A$M (Max)
Entitlement Offer	9.0	10.4
Total	**9.0**	**10.4**

Use of Funds	A$M (Min)	A$M (Max)
Plant Upgrade	4.25	4.25
Tailing Facility	0.00	1.19
Workshops & Camp Expansion	0.00	0.69
Expenses of the Offer	0.67	0.76
Working Capital	4.08	3.51
Total	**9.0**	**10.4**

Event	Date
Announcement of Entitlement Offer Lodgement of Appendix 3B (Entitlement Offer)	Tuesday, 14 January 2025 (before market open)
Lodgement of Prospectus with ASX and ASIC	Tuesday, 21 January 2025 (before market opens)
Record date for Entitlement Offer	Friday, 24 January 2025
Entitlement Offer Opening Date Dispatch of Prospectus and Entitlement Offer Application Forms	Tuesday, 28 January 2025
Last date to extend Closing Date for Entitlement Offer	Friday, 14 February 2025
Entitlement Offer Closing Date Close at 5pm (ACDT)	Wednesday, 19 February 2025
Entitlement Offer Results Company announces results of the Entitlement Offer and notifies ASX of under-subscriptions (if any)	Friday, 21 February 2025
Issue Entitlement Offer securities Lodgement of Appendix 2A	Tuesday, 25 February 2025 (before 12pm AEDT)
Quotation of Shares under Entitlement Offer	Wednesday, 26 February 2025

[1]*This presentation is not a prospectus. Refer to the Prospectus for complete Entitlement Offer details, terms and conditions.*

Company and Commodity Overview

Executive Summary

Centrex is Australia's **only commercial phosphate concentrate producer and exporter**, currently focused on expanding its 100%-owned Ardmore Phosphate Rock Project in Queensland

Australia's Only Phosphate Concentrate Producer

Agriflex (100% owned by Centrex), owns one of Australia's **highest-grade** Phosphate rock deposits, and the only **commercial scale** phosphate concentrate producer and exporter operating in Australia

Stage 1.5 Expansion Underpinning Operating Cost Reduction

Centrex is **well advanced** into its **Stage 1.5 Expansion** at Ardmore, which is expected to lift production to 625ktpa of beneficiated concentrate upon completion, with targeted FOB Townsville cost of A$170-A$180/t[1] (or ~US$105.40/t-~US$111.60/t[1]).

De-risked Development Pathway

Repeat customer base, proven export capabilities, and well-established existing operations have **de-risked** Ardmore's development.

Multiple Growth and Value-Add Opportunities

Downstream development opportunities across phosphoric acid and DCP have the potential to monetise high-grade tailings as an **additional revenue stream.**

Deep Sector Experience

Management team with extensive management and operational capability within the phosphate sector, particularly in project execution and product marketing.

[1] *Exchange rate assumption AUDUSD: 0.62. Excludes royalties (~3% to ~3.5%) financing costs, corporate overheads, and sustaining CAPEX.*

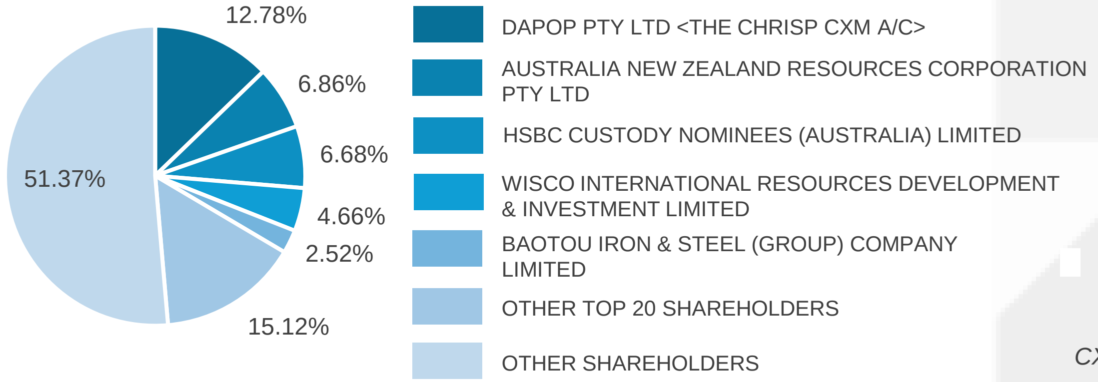
Corporate Overview

Centrex has support from high-quality lenders and long-term, strategic shareholders

Capitalisation Summary[1]

ASX Ticker		CXM
Share Price (16th December 2024)	A$/sh	0.017
Ordinary Shares Outstanding	#m	866.27
Other Securities[2]	#m	108.41
Market Capitalisation (at $0.017)	A$m	14.72
Net Debt December 2024	A$m	7.71
Enterprise Value December 2024	A$m	22.43

Top Shareholders[1]



Board of Directors

Peter Hunt, Chairman

- Mr Hunt is an experienced company director and has been on the Board of multiple early-stage ASX-listed mining and technology-oriented companies
- He was previously a Senior Partner at PKF Adelaide

Robert Mencel, Managing Director

- Mr Mencel is an engineering and mining executive with over 30 years' experience in mining, mineral processing and engineering operations
- He was previously the CEO for RONPHOS Corporation, the Republic of Nauru's Phosphate company

John Parker, Independent Non-Executive

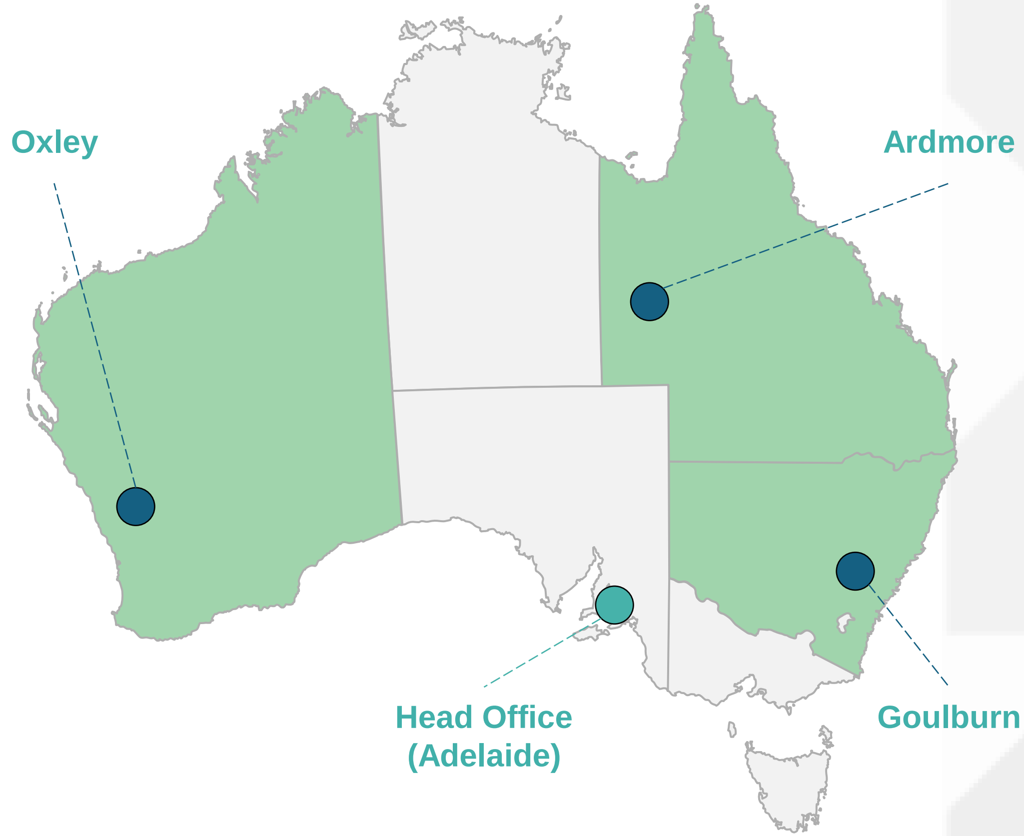
- Dr Parker is a geologist, geophysicist and manager with extensive local and international experience and knowledge of the geology, mineral deposits and mineralizing systems in the Precambrian.

[1]As at 12th January 2025.
[2]As at 31st December 2024, CXMAB : OPTION EXPIRING 15-DEC-2025 EX $0.10 (87,844,367), CXMAA : PERFORMANCE RIGHTS (12,565,265), CXMAR : OPTION EXPIRING 21-DEC-2025 EX $0.20 (8,000,000)

Asset Overview

Multiple 100%-owned assets across Australia with optionality around development

Asset Locations



Asset Summary

Ardmore Rock Phosphate Project, Queensland (100%)

- One of Australia's highest-grade Phosphate rock deposits
- Located 130km south of Mt Isa in North Queensland
- Upon conclusion of Stage 1.5 Expansion Ardmore is targeting 625ktpa of beneficiated phosphate production
- Exploration potential at Rimmer Hill EPM

Oxley Potassium Project, Western Australia (100%)

- Globally unique high-grade, outcropping feldspar deposit
- Recent test work demonstrated the successful extraction of potassium from the Oxley material
- Located in the midwest of Western Australia, c.125km southeast of the port of Geraldton

Goulburn Base Metals Project, New South Wales (100%)

- Exploration licenses, prospective for copper, zinc and lead
- Located in the Lachlan Fold Belt of New South Wales

Phosphate Market Overview

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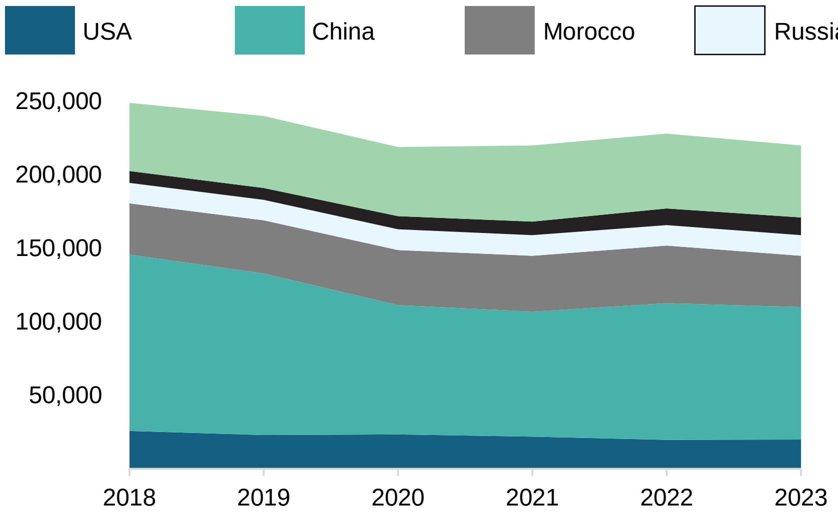
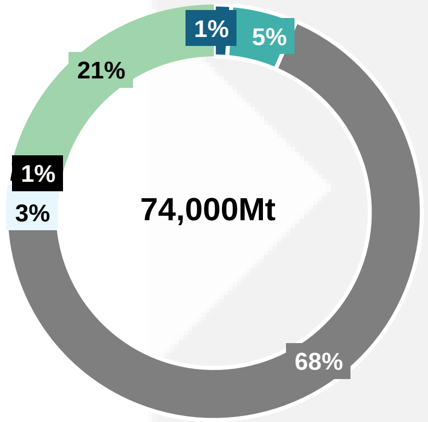
The global phosphate market is forecast to grow steadily with emerging end-uses in electric vehicle batteries

Global Rock Phosphate Supply (ktpa) and Reserves[1]





- Phosphate rock is primarily mined in the US, China, Morocco, Middle East, South Africa and Russia, with typical phosphate grades being between 10-30% (measured as P_2O_5)
- Significant new supply is forecast to hit the market post-2027 in Australia, Canada, Congo, Guinea-Bissau and Senegal, meeting increased global fertilizer and battery end-use demand

Demand[2]

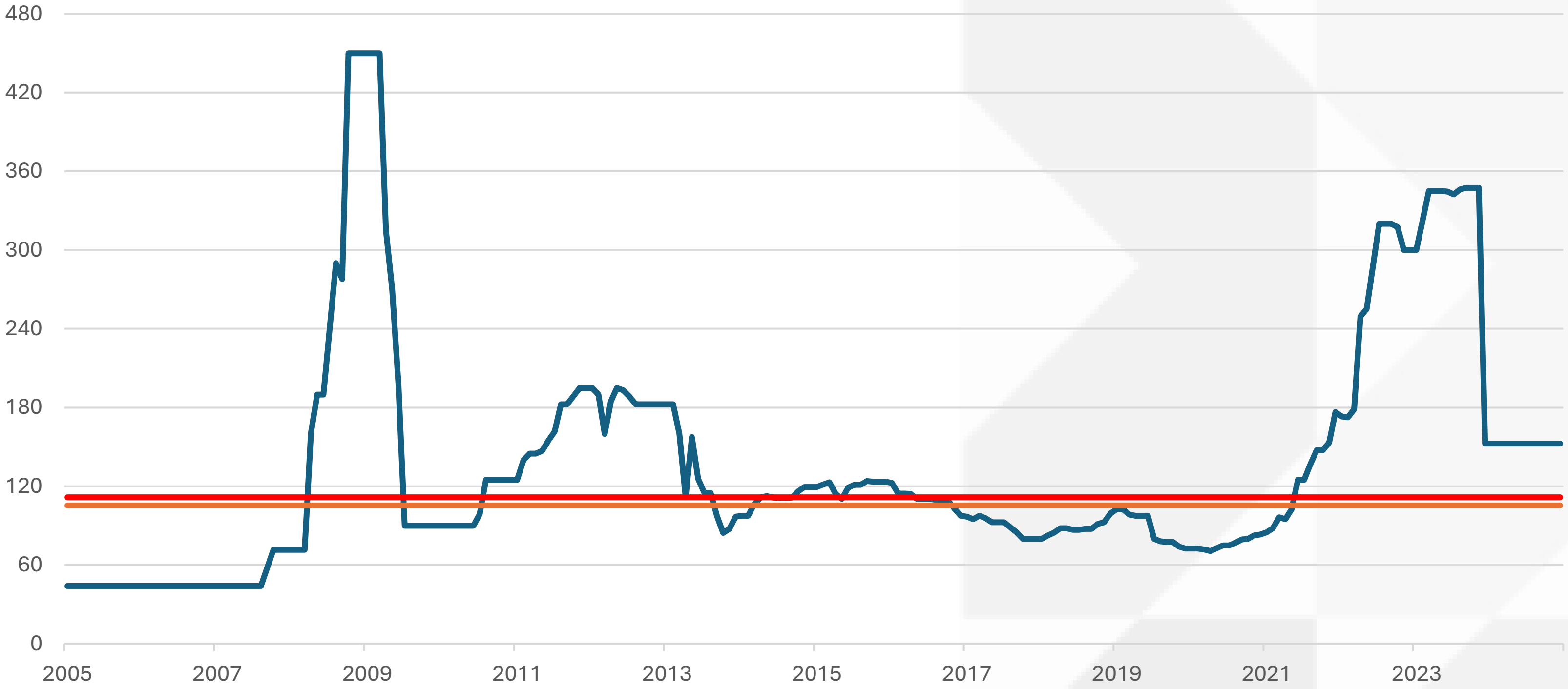
- Global phosphate rock demand is forecast to grow from 207Mtpa in 2023 to 307Mtpa in 2050
- Fertiliser feedstock is forecast to make up 88% of 2050 P_2O_5 demand
- India is forecast to play a meaningful role in global phosphate demand, but affordability is an issue when substitute fertilisers (namely sulphur and ammonia) are cheaper
- Emerging demand for phosphate is in lithium iron phosphate (LFP) batteries for stationary storage and electric vehicles
- LFP batteries are lower cost and more durable than high-nickel or high-cobalt cathode chemistries but have a lower energy density

[1] USGS 2020 to 2024 Mineral Commodity Summaries. [2] CRU Phosphate Fertilizer Market Outlook, October 2024.

Phosphate Market Overview

Phosphate prices are forecast to remain historically elevated over the medium term [4], providing a potential pathway for Ardmore to generate positive operating cashflow based on its projected operating costs[2].

Average Phosphate Price History (blue)[1] vs Stage 1.5 Expansion Projected OPEX/t range (red)[2]



[1]World Bank Group, Historical "Pink Sheet" Data. https://www.worldbank.org/en/research/commodity-markets . Phosphate Rock, f.o.b., North Africa, Monthly.
[2]A$170-A$180/t (or ~US$105.40/t-~US$111.60/t), illustrated in chart above by red lines showing the upper and lower range. Exchange rate assumption AUDUSD: 0.62. Excludes royalties (~3% to ~3.5%), financing costs, corporate overheads, and sustaining CAPEX.
[3]World Bank Group Report, October 2024, Commodity Markets Outlook, Page 9, Table 1, "World Bank Commodity Price Forecasts", Phosphate rock
[4] CRU International Ltd, Phosphate Rock Market Outlook December 2024 Report

Price Commentary & Outlook

- World Bank Group forecast for benchmark rock phosphate prices is firm, increasing slightly to US$160/t (+3.2%) for 2025 and US$165/t (+3.1%) for 2026.[3]
- CRU expects rock phosphate prices to fall slowly into 2025, noting Morrocco 68-72% BPL benchmark price contraction from US$220/t to US$186/t, following a drop in the upper bound of the price range in Q4 CY2024.[4] CRU expects prices to remain historically high over the medium term.[4]
- Ardmore produces a high-grade (32%-35% P_2O_5) phosphate concentrate, low in impurities (such as cadmium), located favourably in the APAC region.
- Outside of trial shipments made to new customers, Ardmore typically commands a premium to the World Bank benchmark due to its favourable characteristics and strategic geographic location.

Ardmore Rock Phosphate Project

Project Summary

Ardmore is a high-grade, simple mining operation that is close to supporting infrastructure which will underpin the Stage 1.5 Expansion

Project Summary

Simple open-cut mining operation

- **Low-cost, open-cut** mining operation with a low **5.6x** strip ratio
- Ore is crushed and beneficiated **on-site**

Existing Production Capacity

- Beneficiation plant already has capacity to produce ~**390ktpa** (currently operating at ~**325ktpa**); current bottleneck of classifying is being addressed as part of Stage 1.5 Expansion

Existing transport infrastructure

- Product is currently transported in containers by road 120km from site to Mt Isa and 980km via an existing rail line to Townsville

Exploration Upside

- Ardmore holds two exploration tenements that cover 339km2 of mining and prospecting area, which is 100% owned by Centrex via Agriflex
- Tenements cover 100km2 of underexplored tenure
- Rimmer Hill EPM is on the boundary of the prospective Georgina Basin and adjacent to both the Rimmer Hill and Rogers Ridge Phosphate deposits held by IPL. Agriflex believes there is the possibility of a continuation of the prospective Beetle Creek Formation at depth.

Mineral Resource and Offtake Overview

Centrex holds the highest-grade phosphate rock deposit in Australia and has existing offtake agreements in place

Mineral Resource and Ore Reserve

- Phosphate mineralisation occurs in two units within the same formation; an upper high-grade **(>30% P_2O_5)** phosphorite member, and a basal lower grade (10-15% P_2O_5) phosphorite member with a series of cherts
- Upon conclusion of the Stage 1.5 expansion, Ardmore will have **~10 years** of remaining mine-life[1], according to its reserves. Centrex plans to **increase its mine-life** through drilling to convert additional portions of the Ardmore Mine's resource base into JORC Ore Reserves in due course.

Resource Classification	Tonnage	P_2O_5 Grade
	Mt	*%*
Measured	2.7	29.7
Indicated	11.0	27.4
Inferred	1.7	26.8
Total	**15.4**	**27.8**

Reserve Category	Tonnage	P_2O_5 Grade
	Mt	*%*
Probable	7.3	30.2
Proven	2.2	30.3
Total	**9.5**	**30.2**

Offtake

Offtaking Party	Term	Quantity	Pricing
Incitec Pivot	Life of Mine	30% of production	Market price
Samsung C&T	To end of 2027	20% of production	Netback price, actual CFR sales minus costs
Ameropa	To end of 2026	10% of production	Market price reset each quarter
Ballance	To end of 2026	20% of production	Market price reset each quarter
ravensdown	To end of 2026	20% of production	Market price reset each quarter

- Total ANZ market is between 800kt – 950kt annually (Australia 40%, New Zealand 60%)
- Centrex has secured **repeat orders** to South Korea and Taiwan, and a landmark shipment to India (being the world's largest import market at 10Mt annually)[2]

[1] Based on 625ktpa production rate. [2] CRU International Ltd, June 2024 data.

Processing Flowsheet

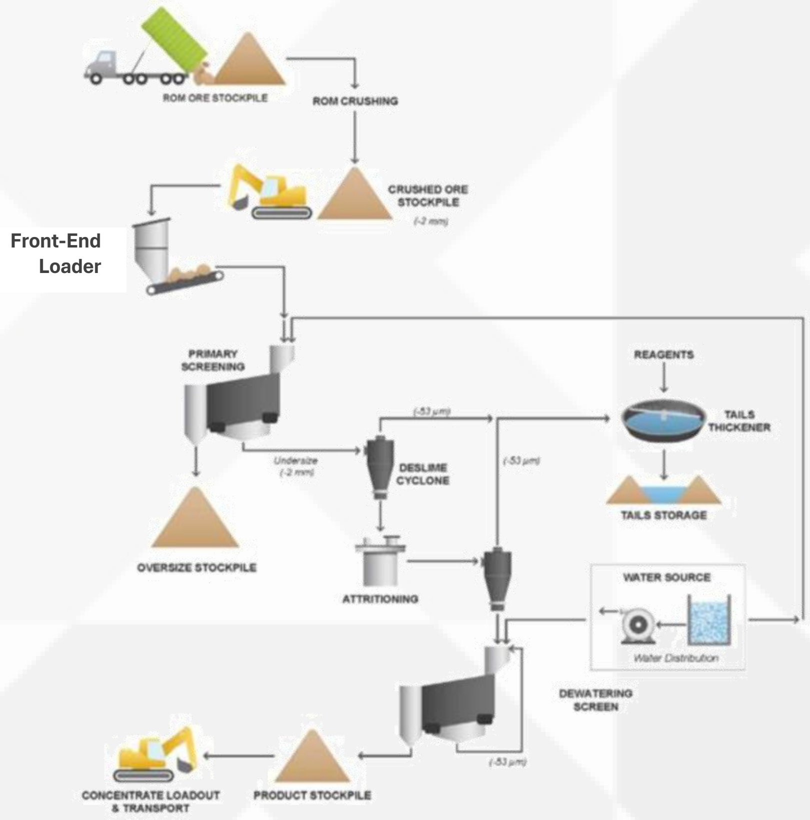
Ardmore's simple processing flowsheet has enabled Centrex to achieve strong processing yields

Flowsheet Overview

- Centrex has adopted a flowsheet that is well-known and standardised for phosphate concentrate production. The plant processes crushed ore to remove deleterious material, upgrading the P_2O_5 content from ~30% to concentrate levels of ~35%

The process comprises:

- Crushed material from the crushing plant being fed into a feed bin by front-end loader
- Material in the feed bin is then passed over a primary wet screen with oversize material sent to a fines crusher and then rescreened. The resulting undersize slurry is then passed through a primary cyclone with the underflow gravitating to an attritioning cell
- The attritioned slurry is then passed through a secondary cyclone with the underflow gravitating to an ultrafine screen for further fines removal
- The oversize material from the ultrafine screen (phosphate product) is transferred to the product stockpile
- Product reclaimed from the stockpile is manually rotated via solar drying before shipping
- Low grade material from the primary and secondary cyclones and ultrafine screens are treated in a tails thickener and stored in stockpiles
- The process involves no chemicals or synthetic methods for beneficiation with the phosphate produced being organic



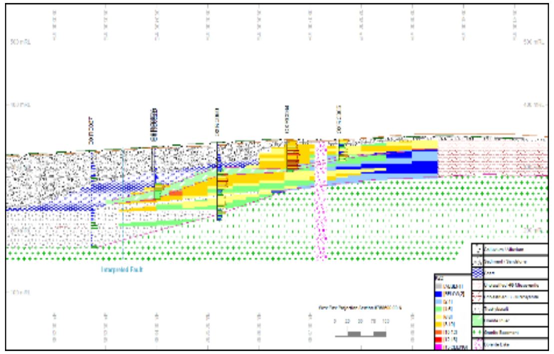
Other Company Assets

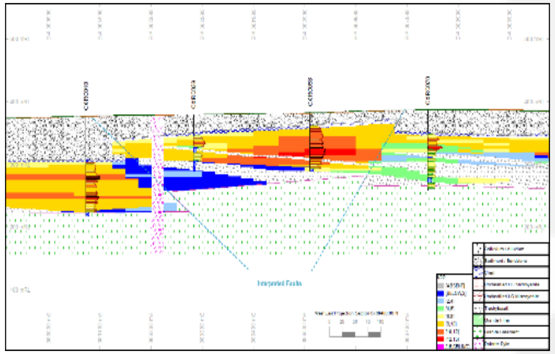
Oxley Potassium Project

The Oxley Project holds a significant JORC Mineral Resource and will be amenable to open-pit mining

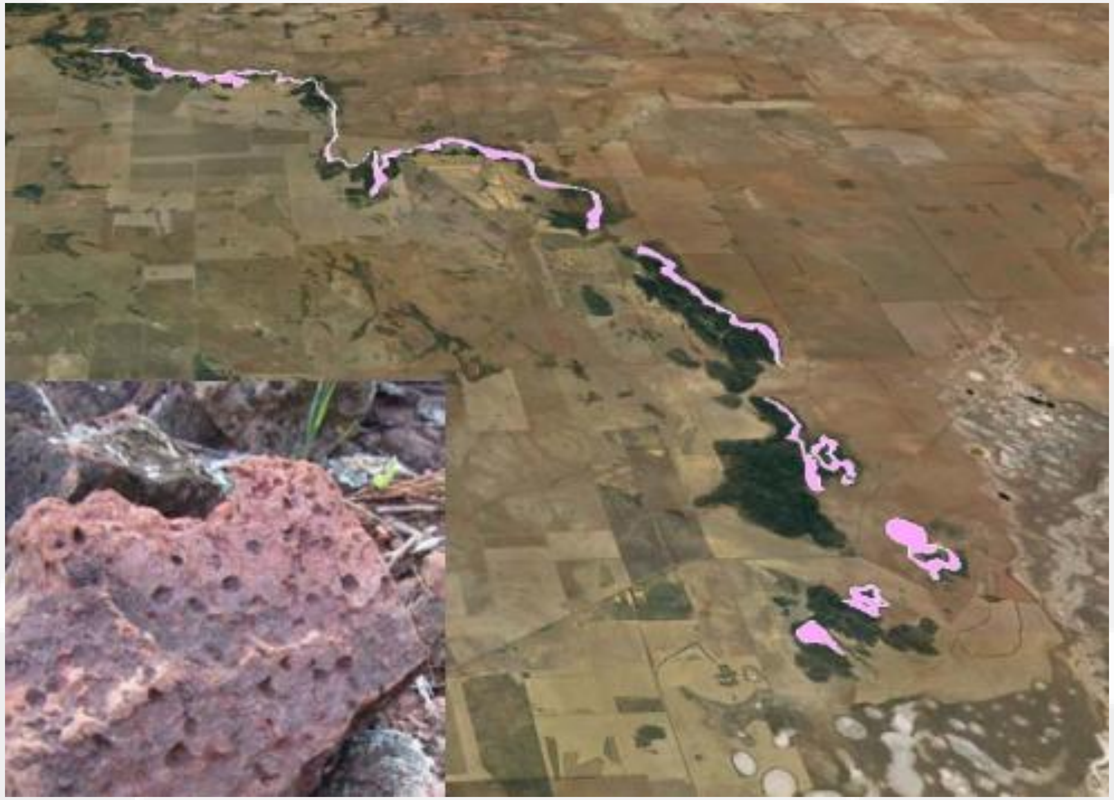
Overview and Geology

- Up to 95% K extraction achieved. Potential to produce high-value potassium carbonate that can be sold into the industrial sector
- High-grade, outcropping & gently dipping deposit supports the potential for open-pit mining
- Current 155Mt Inferred Resource at 8.3% K_2O (6% K_2O cut-off) is over 3km section of deposit, with 32km of strike[1]
- Close to essential infrastructure & port, providing potential for significant CAPEX savings relative to peers





32km Strike and Outcropping



[1] *ASX Announcement 8 March 2016. Results were reported under JORC 2012 and Centrex is not aware of any new information or data that materially affects the information contained within the release. All material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.*

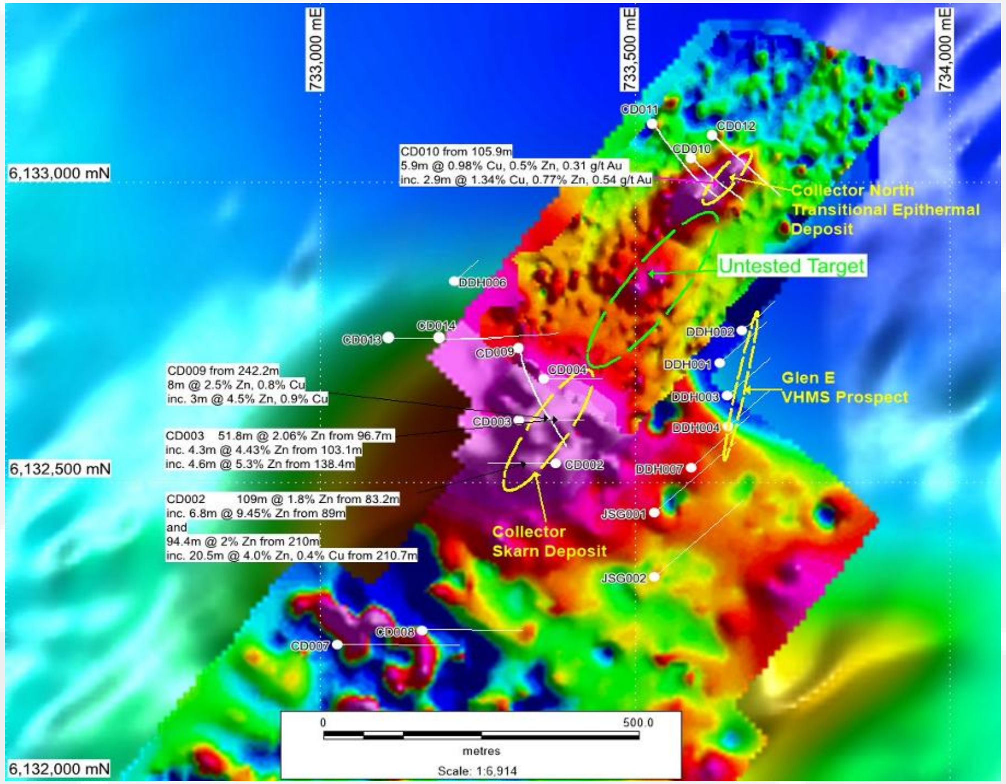
Goulburn Base Metals Project

The Goulburn Project has recorded strong drilling intercepts. Centrex is looking at future opportunities for the Project, including a further drilling program, potential farm out/join venture exploration opportunities, or outright sale.

Overview

- Located in the East Lachlan Fold Belt of New South Wales
- Drill-ready DHEM targets from 250m depth, proximal to existing massive sulphides at Collector
- Significant zinc & copper drilling intercepts:
  - 25.2m at 4.1% Zn, 0.8% Cu & 0.1% Pb from 86m (inc. 6.3m @ 9.9% Zn, 0.7% Cu)
  - 25.2m at 3.3% Zn & 0.2% Cu from 113m (inc. 3.8m @ 6.7% Zn, 0.3% Cu & 0.1% Pb)
  - 35.2m at 2.3% Zn & 0.3% Cu from 141m (inc. 7.6m @ 4.6% Zn, 0.2% Cu & 0.1% Pb)
  - 20.4m at 3.9% Zn, 0.4% Cu & 0.5% Pb from 211m
- Centrex continues to consider all options, including further drilling program, potential farm out/join venture exploration opportunities, or outright sale
- A data room has been established for the Project to facilitate interested parties

Geophysics



[1] *ASX Announcement 17 June 2014. Results were reported under JORC 2012 and Centrex is not aware of any new information or data that materially affects the information contained within the release. All material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.*

CENTREX

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Entitlement Offer: Key Risks[1]

CENTREX

Introduction *- An investment in the New Securities the subject of the Prospectus is highly speculative as the Company is a resource exploration, mining and development company seeking to explore, mine and develop its Projects in Australia which are primarily prospective for phosphate, potash, gold and base metals. The Company has a substantial portfolio of tenements. An investment in the Company carries risks, including those broader risks which affect the mineral exploration industry and those more general risks associated with investing in the share market. The following slides identify some of the major risks associated with an investment in the Company. Intending Applicants of the Entitlement Offer should consider the risk factors described below, together with information contained elsewhere in the Prospectus, before any decision is made to subscribe for New Securities. There are numerous risks which could materially and adversely affect the financial and operating performance of the Company, which in turn could impact the value of the New Securities. The Directors and management have implemented internal controls and processes to mitigate some of these risks. There are however risks over which the Company, the Directors and management will be unable to exert significant influence. The New Securities to be issued pursuant to the Prospectus carry no guarantee with respect to the payment of dividends, return of capital or the market value of those New Securities. An investment in New Securities of the Company should therefore be considered speculative. The risk factors as shown in the following slides are not intended to be an exhaustive list of the risk factors to which the Company is exposed. In addition, this section has been prepared without taking into account Applicants' individual financial objectives, financial situation and particular needs. Applicants should seek professional investment advice if they have any queries in relation to making an investment in the Company.*

For General risks, refer to section 8.3 of the Prospectus.

Exploration and Development *- Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things: (i) discovery and proving-up, or acquiring, an economically recoverable resource or reserve; (ii) access to adequate capital throughout the acquisition/discovery and project development phases (iii) securing and maintaining title to mineral exploration projects; (iv) obtaining required development consents and approval necessary for the acquisition, mineral exploration, development and production phases; an (v) accessing the necessary experienced operation staff, the applicable financial management and recruiting skilled contractors, consultant and employees. The Company is a resource exploration, mining and development company. There can be no assurance that exploration on the Projects will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patters, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and other factors beyond the control of the Company.*

Aurizon Forbearance *- The Company's key logistic and transport provider, Aurizon Operations Ltd (Aurizon), has agreed to forbear from exercise any rights to terminate or suspend the transport and logistics services for the Company's Ardmore mine, recover a debt (equal to $16,914,176 plus interest equal to $1,387,321) and enforce its security until 31 January 2026 (Forbearance Period) provided the Company complies with the terms of the Aurizon Forbearance agreements (Aurizon Forbearance). For further details on the Aurizon Forbearance agreements please refer to Section 9.2 of the Prospectus and the Company's ASX announcement dated 3 January 2025. Under the terms of the Aurizon Forbearance, the Company has agreed to a number of key undertakings including that: a) by the earlier of any further debt or equity finance being obtained (other than the Entitlement Offer), Centrex generating free cash or 1 April 2025, it agrees a repayment plan with Aurizon to repay the Debt; b) by no later than 28 February 2025, it completes the Entitlement Offer raising at least $8 million; c) it uses its best endeavours by 28 February to obtain further finance with Export Finance Australia; and d) it uses its best endeavours by 1 July 2025 to secure additional equity or debt financing from a lender other than Export Finance Australia. Should the Company default on its obligations under the Aurizon Forbearance or the existing transport logistics agreement with Aurizon (TLA) (including any breach of any subsequently agreed repayment plan or other covenants or undertakings) an event of default will occur and the Company will otherwise lose the benefit of the forbearance on the Debt. In such circumstances, if the Company is unable to raise sufficient funds, agree to a further deed of forbearance or otherwise cure the default, the full debt may become immediately repayable, and Aurizon may enforce the security granted and sell some or all of the Company's assets. In addition, Aurizon may also immediately suspend all transport and logistics services to Centrex. These factors could materially affect the Company's ability to continue as a going concern and its future cash flows, profitability, results of operations and financial condition.*

NAB Forbearance *-On 17 January 2025, the Company entered into a forbearance agreement with National Australia Bank (NAB) under which it agreed to forbear from taking any steps to accelerate any enforcement events to demand immediate repayment and enforce other rights in relation to any events of default pursuant to the NAB Facility arising due to the Company's default on payments under the TLA with Aurizon (NAB Forbearance). The current debt under the NAB Facility is currently $4.8 million. The NAB Forbearance will end on the earlier of the following: a) the occurrence of any event of default under the Aurizon Forbearance or further events of default under the NAB Facility; b) written notification from NAB that it has determined not to extend or renew the NAB Facility as a result of any review undertaken by NAB under the NAB Facility; or c) a breach of certain other conditions including the provision of certain further financial reporting and payment of legal costs.The terms of the NAB Forbearance also requires the Company to complete a capital raising of $9m and renew the NAB Facility before it can drawdown on any further funds. For further details on the NAB Forbearance agreements please refer to Section 9.2 of the Prospectus. Should the Company default on its obligations under the NAB Forbearance (including any breach of covenants or undertakings) an event of default will occur and the Company will otherwise lose the benefit of the forbearance with NAB. In addition, should NAB decline to extend or renew the NAB Facility as a result of a review undertaken by NAB, the NAB Forbearance will cease to apply. In these circumstances, if the Company is unable to raise sufficient funds, agree to a further forbearance agreement or otherwise cure the default or renew the facility, the debt under the NAB Facility may become immediately repayable, and NAB may enforce the security granted and sell some or all of the Company's assets. These factors could materially affect the Company's ability to continue as a going concern and its future cash flows, profitability, results of operations and financial condition Furthermore, should the Company fail to raise $9 million under the Offer or otherwise be unsuccessful in renewing the NAB Facility, it will be unable to have access to any further funds under the facility which could materially affect the Company's ability to continue as a going concern and its future cash flows, profitability, results of operations and financial condition.*

[1] *This presentation is not a Prospectus. Refer to the Prospectus for further information.*

Entitlement Offer: Key Risks[1]

CENTREX

Default Risk under Debt Arrangements *- The Company has and may continue to enter into debt facilities with NAB and other lenders, under which it has and will have obligations to make payments to debt holders on the relevant due dates and repay amounts advanced to the Company on the relevant due dates. Subject to the successful completion of the Offers, the Company expects to be able to make the monthly payments and otherwise comply with the debt arrangements, using the funding from the Offers, future debt or equity raisings and/or from operational result improvements from larger and more frequent shipments in FY25 and beyond. There is a risk however that the Company may be unable to procure or raise sufficient cash resources from its operational result improvements and future debt or equity raisings to make all the payments under the Company's debt arrangements. In such circumstances, if the Company is unable to expand and increase shipments and/or raise sufficient funds or otherwise cure the default, the full debt with its lenders may become immediately repayable and the debt holders may enforce any security granted and sell some or all of the Company's assets. These factors could materially affect the Company's ability to continue as a going concern and its future cash flows, profitability, results of operations and financial condition.*

Going Concern *- The Company's 2024 full-year financial report (2024 Financial Report) was prepared on the going concern basis, which contemplated continuity of normal business activities and the realisation of assets and settlement of liabilities and commitments in the normal course of business. For the full year ended 30 June 2024, the Group incurred a net loss of $19.323m (2023: loss of $9.55m), had net cash outflows from operating and investing activities of $15.792m and, as at that date, the Group's current liabilities exceeded its current assets by $10.8m. Whilst the audit opinion was not modified, the independent auditor's report for the 2024 full-year financial report noted that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern. The ability of the Group to continue as a going concern is dependent on its ability to generate sufficient net cash inflows from operating and financing activities and managing the level of expenditure within available cash resources. The Directors considered it appropriate to prepare the financials on a going concern basis having regard to a number of factors including continued operational result improvement of sales, ongoing support of its bankers and other financiers and the ability to utilize current stockpiles to support larger and more frequent shipments through FY25 and beyond. For further details, Shareholders should refer to pages 33-35 of the Financial Report. Notwithstanding the 'going concern' qualification included in the 2024 Financial Report, the Directors believe that upon the successful completion of the Offers, the Company will have sufficient funds to adequately meet the Company's current operations and short-term working capital requirements. The Entitlement Offer has also enabled the Company to agree the deeds of forbearance terms with Aurizon and NAB. In the event that the Offers are not completed successfully (including raising the Minimum Subscription), there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's future cash flows, profitability, results of operations and financial condition. It is also likely that further funding from future debt or equity raisings and/or an operational result improvements from larger and more frequent shipments will be required to meet the medium term working operating costs of the Company and in the event that the Company is unable to achieve the matters detailed above, it may not be able to continue as a going concern and therefore the Group may not be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the financial statements.*

Cash Position *- Centrex's unaudited cash position as at 31 December 2024 was $0.48 million, with $4.10 million in additional available liquidity from shipments received on 3 January 2025. However, the Company is required to raise further funds through the Offers to maintain an appropriate working capital position and to continue as a going concern. On the basis that the Offers are fully subscribed, this will provide the Company with an additional $10.4 million (excluding costs). As the Offers are not underwritten, there is no guarantee that the further funds will be raised from the Offers. Unless Centrex is able to raise the Minimum Subscription under the Offers or raise further funds in the future, that failure could delay or suspend the Company's business activities and there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on its future cash flows, profitability, results of operations and financial condition*

Transport Infrastructure Risk - *The Company relies on a flow of transport of its phosphate product from the APM to the Port of Townsville for shipping to local and international customers. The Company uses a combination of road, rail, ports and ocean-going vessels to transport its phosphate. Contractual disputes, demurrage charges and movements in shipping schedules may have an adverse impact on the Company's ability to transport phosphate product. Any unavailability or increased cost of transportation, including those caused by weather-related problems, infrastructure damage, strikes, lock-outs, fuel shortage or other events, could impair Centrex's ability to supply products to its customers thereby having a material adverse effect on its business, financial condition and operational results.*

Future Operations at Ardmore Phosphate Mine (APM) *- Any unforeseen delays, shutdown or difficulties encountered in maintaining continued operations at the APM will also materially and adversely impact on the Company's financial condition and cash flow. Further, the Company has prepared operating cash cost estimate, and revenue profile for its future operation at the APM. However, these operating cost estimates may be adversely affected by a variety of factors, including the delineation of economically recoverable mineralisation, unfavourable, geological and aquifer conditions, seasonal and unseasonal weather patterns, unplanned technical and operational difficulties encountered in extraction, production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of skilled and unskilled labour, consumables, spare parts and plant and equipment, cost overruns and contracting risk from third parties providing essential services. In addition, there may be other risks that can impact operating cost estimates, including increases in energy costs, general inflationary pressures, interest rates, currency exchange rates and/or other unforeseen circumstances such as adverse health and safety outcomes. In addition to this, any unforeseen increases in capital or operating costs of the APM could have an adverse impact on the Company's future cash flows, profitability, results of operations and financial condition. No assurance can be given that the Company's estimates will be achieved or that the Company will have access to sufficient capital or debt to fund any future ramp up if there were an increase in capital and operating cost estimates.*

[1] *This presentation is not a Prospectus. Refer to the Prospectus for further information.*

Entitlement Offer: Key Risks[1]

CENTREX

Operations *- The Company's operational activators are subject to numerous operation risks, many of which are beyond the Company's control. The Company's operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions and evaporation rates, mechanical difficulties, shortages in, or increases in the costs of, skilled and unskilled labour. Consumables, spare parts and plant and equipment, external services failure (including energy and water supply), industrial disputes and action, difficulties in commissioning, ramping up and operating plant and equipment, IT system failures and mechanical failure or plant breakdown. Hazards incidental to the mining, exploration and development of mineral properties such as unusual or unexpected geological and aquifer formations, extracted grade variability and flow rates, reliability of bores, pumps and trenches, salt corrosion of critical pumping and production equipment, wear and tear on unsealed access roads, difficulties and/or delays associated with fresh groundwater may be encountered by the Company. Industrial and environmental accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations.*

Inclement Weather and Natural Disasters *- Operational activities at the Company's Ardmore phosphate mine (APM) are subject to a variety of risks and hazards which are beyond its control, including hazardous weather conditions such as excessive rain, flooding and cyclones. Severe storms, cyclones and high rainfall leading to flooding and associated damage may result in damage to trenches, railways, roadways, processing plant and tailing dams. Extreme weather events such as excessive rain, flooding and cyclones may result in closure of the railways, roads or tracks thereby delaying access to the APM and impacting the Company's ability to transport product to the Townsville Port and its customers.*

Offtake Risk *- The Company has offtake and marketing agreements for offtake of the production from the APM. The Company's operations and revenues are dependent on the counterparties to existing and future offtake agreements performing their obligations. If the counterparties do not take their obligated quantities of product or seek to renegotiate the price or quantity of product, the Company's revenue could be adversely affected.*

Dilution *- On completion of the Offer and subsequent issue of New Securities pursuant to the Offer, the number of New Shares in the Company will increase from 867,605,720 to 1,735,211,440. This means the number of Shares on issue will increase by approximately 100% on completion of the Offer. On this basis, existing Shareholders should note that if they do not participate in the Offer (and even if they do), their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). Furthermore, the number of New Options expected to be issued under the Offers is 433,802,860. If all of these New Options are exercised, this will equate to approximately 25% of all of all the issued Shares in the Company following completion of the Offers. This will have a dilutionary impact on Shareholders.*

Market Price of Shares *- The Company's shares are currently in suspension from trading on the ASX. It is not possible to predict what the value of the Company or a Share will be following the completion of the Entitlement Offer and the Directors do not make any representations or guarantees in relation to these matters. The last trading price of Shares on ASX prior to the Prospectus being lodged of $0.017 is not a reliable indicator as to the potential trading price of Shares following completion of the Entitlement Offer. This matter is emphasised as the Company's Shares have been in suspension since 19 December 2024.*

Third Party Risk *- The operations of the Company require the involvement of a number of third parties, including suppliers, contractors and customers. Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the Company's operations and performance. It is not possible for the Company to predict or protect the Company against all such risks.*

Dependence on key contractors *- The Company has outsourced substantial parts of the operation of the APM to third party contractors. Such contractors may not be available to perform services for the Company, when required, or may only be willing to do so on terms that are not acceptable to the Company. Further, performance may be constrained or hampered by capacity constraints, mobilisation issues, plant, equipment and staff shortages, labour disputes, managerial failure and default or insolvency. Contractors may not comply with provisions in respect of quality, safety, environmental compliance and timeliness, which may be difficult to control. In the event that contractor underperforms or its services are terminated, the Company may not be able to find a suitable replacement on satisfactory terms within the required timeframe or at all. These circumstances could have a material adverse effect on the Company's operations.*

Contractual disputes *- As with any contract, there is a risk that the business could be disrupted in situations where there is a disagreement or dispute in relation to a term of a contract. Should such disagreement or dispute occur, this may have an adverse impact on the Company's operations and performance generally.*

Environmental *- The mineral exploration and mining sector operates under Australian Federal and State environmental laws. The Company's operations may require it to use hazardous materials and produce hazardous waste which may be alleged to have an adverse impact on the environment or cause exposure to hazardous materials. Despite efforts on the part of the Company to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, the Company may be subject to litigation as a consequence. This may extend to being the subject of investigation by environmental authorities and incurring clean up obligations. This exposure could delay the timetable of a project and may subject the Company to restrictions and substantial penalties, including fines, damages, clean-up costs and other penalties.*

[1] *This presentation is not a Prospectus. Refer to the Prospectus for further information.*

Entitlement Offer: Key Risks[1]

CENTREX

Tenements & Access *- The Company has a substantial portfolio of tenements in Australia. Interests in tenements in Queensland, Western Australia and New South Wales are governed by legislation and are evidence by the granting of leases and licenses. The Company is subject to various legislative Acts and has an obligation to meet conditions that apply to the granted tenements including the payment of rent ad prescribed annual expenditure commitments. The granted tenements are subject to annual review and periodic renewal. While it is the Company's intention to satisfy the conditions that apply to the tenements, there can be no guarantees made that, in the future, the tenements that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the tenements will be satisfied. There is substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both Native Tile and land owners/occupiers are generally required before the Company can access land for exploration of mining activities. Further, activities can be restricted by Aboriginal heritage sites that me be present. Inability to access, or delays experienced in accessing the land, may adversely impact on the Company's activities.*

Native Title *- The Native Title Act 1993 (Cth) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is a significant uncertainty associated with native title in Australia and this may impact upon the Company's operations and future plans. Native title can be extinguished by valid grants of land or waters to people other than the native title holders or by valid use of land or waters. It can also be extinguished if the indigenous group has lost their connection with the relevant land or waters. Native title is not necessarily extinguished by the grant of mining licences, although a valid mining lease prevails over native title to the extent of any inconsistency for the duration of the lease. It is important to note that existence of a native tile claim is not an indication that native tile in fact exists to the land covered by the claim, as this is a matter ultimately determined by the Federal Court. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining the consent of any relevant landowner) or to progress from exploration phase to development and mining phases of operations may be adversely affected. The Company must also comply with Aboriginal heritage legislation requirements which require heritage survey work to be undertaken ahead of commencement of infrastructure development or mining operations.*

Additional Expenditure *- From time to time there may be a need to undertake expenditure that has not been taken into account in the Prospectus. Although the Company is not presently aware of any additional expenditure requirements, if such expenditure is subsequently incurred, this may have an adverse effect of the current expenditure proposals of the Company and negatively impact the business plan of the Company.*

Additional Funding *- Although the funds to be raised under the Offers are considered sufficient to meet the immediate objectives of the Company and its Stage 1.5 development at the APM (see the Use of Funds Table in Section 3.1), additional funding may be required by the Company for planned subsequent phases and ramp up of production at APM (including from Export Finance Australia as announce to ASX on 29 October 2024). For example, additional funding will be required to ramp up production at the APM beyond the Stage 1.5 development. Accordingly, the Company may need to engage in equity or debt financings to secure additional funds. Any additional funding may be dilutive to Shareholders, may be undertaken at lower prices than the Offer Price or may involve restrictive covenants that limit the Company's operations. Furthermore, there can be no assurance that such funding will be available on satisfactory terms or at all and any inability to obtain sufficient funding for the Company's activities and current or future projects may result in the delay or cancellation of those activities or projects.*

Competition *- The mining, exploration and development sectors are subject to domestic and global competition. Although the Company will exercise reasonable due diligence in its business decision making and operations, the Company will have no influence or control over the activities or actions of its competitors, which actions may positively or negatively affect the operating and financial performance of the Company. In particular, the Company operates in the international fertiliser and phosphate industries which are highly competitive. The actions of competitors of Centrex or entry of new competitors may result in loss of sales and market share which could adversely affect Centrex's financial performance.*

Commodity Price and Exchange Rate *- The price for minerals will depend on available markets. The revenue derived by the Company from phosphate production through the sale of phosphate rock may expose the potential income of the Company to commodity price and exchange rate risks. The prices of minerals including phosphate rock fluctuate widely and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of minerals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market values of minerals and phosphate could cause the development of, and commercial production from, the Company's tenements to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in some of its tenements. There is no assurance that a profitable market of minerals and phosphate will exist from time to time. Furthermore, the international price of various commodities including phosphate is typically denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian dollars, thereby exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international currency markets. In addition to adversely affecting the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.*

Changes in Laws and Government Policy *- The availability of rights to explore and mine, as well as industry profitability generally, can be adversely affected by changes in government policy and laws. The impact of actions by government may affect the Company's activities, including its access to land and infrastructure, compliance with environmental regulations, and exposure to taxation and royalties. Changing attitudes to environmental land care, cultural heritage and indigenous land rights issues, together with the nature of the political process, provide the possibility of future policy changes. There is a risk that such changes may affect the Company's exploration plans or its rights and/ or obligations with respect to its tenements.*

[1] *This presentation is not a Prospectus. Refer to the Prospectus for further information.*