Explanatory Statement

Centrex Limited (subject to deed of company arrangement) ACN 096 298 752 (**Centrex**)

23 July 2025

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Contents

Explanatory Statement

Explanatory Statement to Shareholders - Key information

Schedule 1 contains a list of defined terms used in this Explanatory Statement.

This document provides information to Shareholders in relation to the DOCA.

It is a condition to completion and effectuation of the DOCA that the Deed Administrators obtain a Court order under section 444GA(1)(b) of the Act granting leave to the Deed Administrators to transfer all of the Centrex Shares to PRL or its nominee for no consideration. The Deed Administrators have filed the Section 444GA Application seeking this order from the Court. The Section 444GA Application has been allocated proceeding number NSD 1247 of 2025.

On 23 July 2025, the Court made the Procedural Orders in relation to the Section 444GA Application, which include a series of timetabling directions in respect of the future conduct of the matter. The Procedural Orders include directions for a number of matters including:

- the time and manner in which the Deed Administrators must provide notice of the 444GA Application to Shareholders;
- at date by which Shareholders should file an appearance if they wish to be heard by the Court;
- a date for the next directions hearing.

The Section 444GA Application has been listed for a final hearing on 19 August 2025 at 10:15am AEST in the Court.

If you wish to appear at the final hearing and/or oppose the Section 444GA Application, you may do so by filing with the Court, and serving on the Deed Administrators and ASIC, a notice of appearance in the prescribed Court form indicating the grounds of opposition by no later than 5pm on 8 August 2025. If you do not file an appearance, you may not be entitled to be heard in relation to the 444GA application and the Court will consider the Section 444GA Application in your absence and may grant leave to transfer your shares.

Shareholders should consider the Independent Expert Report (a copy of which appears at Annexure A to this statement) in full before deciding whether to take any action in relation to the Section 444GA Application. If you are in any doubt as to the action you should take, you are recommended to obtain your own personal legal or financial advice from your legal or other professional adviser(s).

A copy of this Explanatory Statement (including the Independent Expert Report) has been provided to ASIC prior to the issuance of this Explanatory Statement. Neither ASIC nor any of its officers take any responsibility for its contents.

1 Interpretation

In this Explanatory Statement, headings are for convenience only and do not affect the interpretation of this document and unless the context otherwise requires:

(a) the singular includes the plural and vice versa;

(b) if a word or phrase is defined, its other grammatical forms have a corresponding meaning; and

(c) the meaning of general words is not limited by specific examples introduced by 'includes', 'including', 'for example', 'such as' or similar expressions.

2 Purpose of the Explanatory Statement

This document is an explanatory statement issued by Centrex in connection with the DOCA. If the Section 444GA Order is made and the DOCA is completed, all of your shares in Centrex will be transferred to PRL or its nominee for no consideration, and you will cease to own those shares.

Section 5 of this report contains further information regarding the DOCA.

This document contains information about:

(a) the proposed restructure of Centrex, by way of DOCA, and its effect on you as an existing shareholder of Centrex;

(b) the Section 444GA Application to the Court for approval to transfer all of the Centrex Shares to PRL or its nominee as part of the DOCA;

(c) the Independent Expert Report (a copy of which appears at Annexure A to this document) prepared by Mr Quentin Olde of Ankura on the value of the Centrex Shares in support of the Section 444GA Application;

(d) the steps that you need to take if you wish to appear at the final hearing in respect of the Section 444GA Application, which has been listed for hearing on 19 August 2025 at 10:15am AEST;

(e) the effect of the DOCA on you as a Shareholder, to assist you in deciding whether to take action in relation to the Section 444GA Application; and

(f) the requirement to apply for and obtain from ASIC such exemptions or modifications from the takeover requirements of Chapter 6 of the Act as are necessary to enable the transfer of all Centrex Shares to PRL in the Section 444GA Application (**ASIC Relief**).

3 Administration of Centrex

On 3 March 2025, the Administrators were appointed as joint and several voluntary administrators of Centrex and Agriflex pursuant to section 436A(1) of the Act. Whilst

Centrex and Agriflex are part of a larger group of companies[1], only Centrex and Agriflex have been placed into any kind of external administration. A copy of the group structure chart of the Centrex Group appears at section 4.4 of the Administrators' Supplementary Section 75-225 Report, a copy of which appears at Annexure D.

In the Administrators' Supplementary Section 75-225 Report, the Administrators stated that they believed Centrex was insolvent from at least July 2024 and remained insolvent until the Administrators' appointment on 3 March 2025.

Centrex is a public company and is listed on the ASX. The shares of Centrex have been suspended from official quotation on the ASX with effect from close of trading on 19 December 2024.

When Centrex entered into administration on 3 March 2025, Centrex owed approximately $25,800,000 to unrelated third party creditors, including but not limited to secured creditors, priority employee creditors, and unsecured creditors, but excluding contingent creditors. Section 5.3 of the Administrators' Section 75-225 Report provides a detailed overview of Centrex's creditors.

4 Sale process and formulation of the DOCA

Following their appointment, the Administrators commenced a sale of assets and/or recapitalisation campaign for Centrex and Agriflex (**Sale Process**).

On 7 March 2025, the Administrators issued information flyers, EOI process letters and also placed an advert in the Australian Financial Review.

Finalised expressions of interest were due on or before 11 March 2025 and a virtual data room was established. At this time, those parties that had expressed an interest were provided with an information memorandum and a non-binding indicative offer process letter. The Administrators requested parties provide non-binding indicative offers on or before 20 March 2025.

By 19 March 2025, multiple non-binding indicative offers were received from interested parties. The offers received were assessed having regard to a number of factors including:

(a) offer value and potential returns to all classes of creditor;

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

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

(d) financial capacity of the bidder to complete the proposed transaction; and

(e) other commercial considerations relevant for the ongoing viability of the business.

Shortlisted bidders were notified that they had been shortlisted on 21 March 2025. Between 21 March 205 and 28 March 2025 the shortlisted bidders were able to conduct

[1] The entities in addition to Centrex and Agriflex in the broader Centrex group are Centrex Potash Pty Ltd ACN 604 434 451, Centrex QLD Exploration Pty Ltd ACN 152 383 054, Centrex Zinc Pty Ltd ACN 623 974 149, DSO Development Pty Ltd ACN 163 978 569, Flinders Pastoral Pty Ltd ACN 132 019 348, Kimba Gap Iron Project Pty Ltd ACN 163 580 550, Lachlan Metals Pty Ltd ACN 163 580 603 and South Australian Iron Ore Group Pty Ltd ACN 098 555 474 (collectively, the **Centex Group**).

further due diligence and offered a site visit at the Ardmore Phosphate Mine and to conduct discussions with certain key personnel during those site visits. Binding offers were required to be submitted by 2pm on 28 March 2025.

On or around 15 April 2025, the Administrators elected to engage with PRL on an exclusive basis. As part of the exclusivity arrangement, PRL paid a $1mil deposit in exchange for which they were granted a further 45 day due diligence period, following which an offer was to be submitted. The due diligence period ended on 30 May 2025. During the 45 day exclusivity period the Administrators:

(a) attended and held multiple discussions with PRL, Centrex's and Agriflex's staff and external advisors;

(b) attended to numerous requests for information from PRL; and

(c) held meetings with key stakeholders regarding PRL's offer.

On 6 June 2025, PRL submitted a final offer by way of a proposal that Centrex and Agriflex enter into the DOCA. In the Administrators' view, the DOCA proposal put forward by PRL provided for a superior return to all creditors of Centrex and Agriflex as opposed to a Liquidation and will allow for the continuation of Centrex Group's business and the ongoing employment of current employees. Further considerations are outlined in section 6.3.2 of the Administrators' Supplementary Section 75-225 Report. The Administrators recommended that the creditors of Centrex and Agriflex vote in favour of the DOCA proposed by PRL.

An overview of the Sale Process is set out in section 5.2 of the Administrators' Section 75-225 Report as well as section 4.1.5 of the Administrators' Supplementary Section 75-225 Report.

5 The DOCA

5.1 Overview

At the reconvened second meeting of creditors held on 16 June 2025, the creditors of Centrex and Agriflex resolved that Centrex and Agriflex enter into the DOCA and that the Administrators be appointed as joint and several deed administrators.[2]

The DOCA was executed by all parties on 2 July 2025 and it is intended to compromise certain claims of creditors of Centrex and Agriflex that arose on or prior to 3 March 2025. A copy of the DOCA, and the creditors' trust that the DOCA contemplates be created, is Annexure B to this Explanatory Statement.

The DOCA contemplates that the Deed Administrators will transfer all of the Centrex Shares to PRL or its nominee, free and clear of any encumbrances, on the condition that the orders sought by the Deed Administrators under the Section 444GA Application are made by the Court.

[2] Prior to the reconvened second meeting of creditors, the Administrators also convened a meeting of eligible employee creditors pursuant to 444DA of the Act whereby eligible employee creditors of Centrex and Agriflex unanimously resolved that Centrex and Agriflex enter into the DOCA and the Administrators be the Deed Administrators.

5.2 Conditions

Completion of the DOCA is conditional upon the satisfaction of certain conditions which, with the exception of the condition at 5.2(d), must be satisfied or waived by no later than the Sunset Date including:

(a) the Deed Administrators obtaining the Section 444GA Order;

(b) the Deed Administrators receiving confirmation from ASIC that it has granted relief for the purposes of section 606 of the Act;

(c) the execution of binding agreements or term sheets, on terms acceptable to PRL, within the time frames referred to in the DOCA, with each of:

  (i) Queensland Rail;

  (ii) Northern Stevedoring Services Pty Ltd;

  (iii) Incitec; and

  (iv) Aggreko Generator Rentals Pty Ltd;

(d) by 5.00pm Brisbane time on 27 June 2025, or such later date as may be agreed by the parties (and, if applicable, Aurizon) in writing:

  (i) Aurizon and PRL entering into a binding agreement or term sheet, on mutually acceptable terms, in relation to rail haulage services for the Ardmore Phosphate Mine; and

  (ii) the Deed Administrators receiving written confirmation from Aurizon that it unconditionally releases its Security Interests over the assets of the Companies;

(e) the Deed Administrators providing PRL with evidence in writing that the Samsung Agreement has been terminated, or otherwise that Samsung has been notified that the Companies will cease to comply with the Samsung Agreement, and will not perform their obligations, under the Samsung Agreement, and will treat the Samsung Agreement at an end;

(f) the Deed Administrators receiving written confirmation from NAB that, on receipt of payment to it of $2,100,000, it:

  (i) unconditionally consents to release its security interests over all assets of all companies in the Centrex Group, and

  (ii) undertakes to remove all registrations from the PPSR,

  (the **NAB Release**), with the NAB Release to be held in escrow until completion under the DOCA.

(g) PRL procuring the release of the NAB Bank Guarantee;

(h) there being no regulatory intervention that restrains, prohibits or otherwise impedes the proposed transfer of the Centrex Shares to PRL or its nominee; and

(i) the Creditors' Trust being created.

5.3 Effect of the DOCA

The key effects of the DOCA include:

(a) PRL paid $400,000 (plus GST) shortly after the DOCA was entered into for all beneficiated ore at the Ardmore Phosphate Mine;

(b) on 2 July 2025, PRL and the Deed Administrators entered into the Operations Agreement;

(c) PRL agreed to pay the Deed Administrators a weekly sum, for the period between the Effective Date and completion of the DOCA, towards the Deed Administrators' remuneration and costs;

(d) once all conditions to the DOCA have been met:

(i) the Creditors' Trust will be established;

(ii) the contribution sum of $8.2 million provided by PRL (including a $1 million deposit already paid by PRL), cash held by the Deed Administrators and certain receivables will be paid or assigned (as applicable) to the Creditors' Trust;

(iii) the NAB Release will become effective;

(iv) Incitec and Aurizon will release their security over any Centrex Group assets;

(v) unsecured creditor claims against Centrex and Agriflex will be released in return for the right to lodge a claim and receive a distribution via the Creditors' Trust;

(vi) the current directors of Centrex and its subsidiaries will be replaced with nominees of PRL; and

(vii) ownership of all Centrex Shares will transfer to PRL (or its nominee).

Further information regarding the DOCA, its intended operation and its impact on stakeholders, including creditors, is outlined at item 6 of the Administrators' Supplementary Section 75-225 Report.

If the conditions precedent under the DOCA are satisfied and completion occurs under the DOCA, PRL will continue to operate Centrex and Agriflex as a going concern.

6 Independent Expert's Report

The Deed Administrators have filed the Section 444GA Application in the Court. The Section 444GA Application seeks leave of the Court under section 444GA of the Act for the transfer of the Centrex Shares to PRL.

Under section 444GA of the Act, the Court may only grant leave to transfer the Centrex Shares to PRL if it is satisfied the transfer would not unfairly prejudice the interests of

Shareholders. The Deed Administrators intend to rely on the Independent Expert Report when addressing the issue of unfair prejudice before the Court.

The Expert was engaged to provide an independent opinion on whether the Share Transfer would unfairly prejudice the Shareholders. This involved the Expert valuing the Centrex Shares on the liquidation of Centrex. The Independent Expert Report has been prepared in accordance with RG 111 and RG 112 and is supported by an independent technical assessment and valuation of Centrex Group's mineral resource assets, prepared by Measured Group in accordance with the VALMIN Code and RG 112. The Expert's analysis of the value of the assets and liabilities has been undertaken as at 21 July 2025 (**Valuation Date**)

By way of summary, the key findings of the Expert as set out in the Independent Expert Report are that:

(a) There is a material deficit of assets to meet creditor claims, resulting in a negative equity position for Centrex. As such, Centrex shares have nil value.

(b) The Administrators conducted a sale and/or recapitalisation process to maximise the value of the Ardmore Phosphate Project for the benefit of creditors. From the sale process and further negotiations with bidders, the Administrators put forward the PRL DOCA proposal to Centrex creditors and employees at the meeting of Creditors on 16 June 2025, where it was unanimously accepted by Centrex creditors.

(c) The Centrex Group's only operating business is the Ardmore Phosphate Project, operated by Agriflex Pty Ltd, which is also subject to the Deed of Company Arrangement. On appointment, the Administrators placed the Ardmore Phosphate Project into care and maintenance due to a lack of available funding. If a Liquidator was appointed they would face the same funding constraints as the Administrators. As a result, a Liquidator of Agriflex would only be able to sell assets of Agriflex on a piecemeal basis as opposed to a going concern. In a Liquidation of Agriflex there would no return to Centrex.

The Independent Expert Report will be relied on by the Deed Administrators for the Section 444GA Application and for the purpose of applying for ASIC Relief. A full copy of the Independent Expert Report is at Annexure A. Shareholders and their advisors or any other interested parties should read the Independent Expert Report carefully and in full.

7 ASIC Relief

Section 606 of the Act prohibits a person from acquiring a relevant interest in a listed company, or an unlisted company with more than 50 members, if, because of that acquisition, that person's, or someone else's, voting power in the entity increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%, unless the acquisition falls within one of the exceptions set out in section 611 of the Act.

The DOCA provides that, if the Section 444GA Order is made, PRL, or its nominee, will acquire 100% of the Centrex Shares. Accordingly, the Share Transfer would increase PRL's voting power in Centrex from less than 20%, as it currently does not hold any shares, to more than 20%.

In the absence of any relief from ASIC, the Share Transfer would be prohibited under section 606 of the Act. For this reason, it is necessary to apply to ASIC for such exemptions or modifications from the requirements of Chapter 6 of the Act as are necessary to enable the Share Transfer to proceed.

A copy of this Explanatory Statement has been provided to ASIC for the purposes of the application for ASIC Relief. The application for ASIC Relief is made separately to the Section 444GA Application.

8 Section 444GA Application

8.1 Overview

The Section 444GA Application was filed in the Court on 22 July 2025. A copy of the Originating Process filed by the Deed Administrators is Annexure E to this Explanatory Statement.

On 23 July 2025, the Court made the Procedural Orders which:

(a) set a timetable for the preparation of the matter for final hearing. This includes that any interested person (including any Shareholder who wishes to oppose the Section 444GA Application) must file a notice of appearance in the prescribed form and indicating the ground of opposition with the Court and serve a copy of the notice of appearance on the Deed Administrators and ASIC by no later than 5pm AEST on 8 August 2025; and

(b) listing the matter for final hearing at 10:15am AEST on 19 August 2025.

A copy of the Procedural Orders is Annexure E to this Explanatory Statement.

The Deed Administrators will accept service of any appearance at Hall & Wilcox, Level 18, 240 Queen Street, Brisbane Queensland (Attention: Scott Butler) or by email to scott.butler@hallandwilcox.com.au.

8.2 What matters must the Court consider before granting the Section 444GA Order?

As discussed at section 6 above, the Court may exercise its discretion to grant leave to implement the Share Transfer contemplated by the DOCA and make the Section 444GA Order, if it is satisfied that the Share Transfer would not unfairly prejudice the interest of Shareholders.

In considering the question of unfair prejudice, the Court will have regard to the residual value of equity in Centrex in a liquidation (given the DOCA will terminated and Centrex will go into liquidation if the Section 444GA Orders are not made), particulars of the Section 444GA Application and any submissions made by the Shareholders (or any other interested party) at the final hearing of the Section 444GA Application. Importantly, in the context of applications like this, the courts have held that where there is no residual value of equity in a liquidation of the company, shareholders are generally unlikely to be unfairly prejudiced. Accordingly, when making its decision, the Court will consider Mr Olde's opinion as outlined in the Independent Expert Report referred to in section 6 above.

8.3 Important dates

We draw your attention to the following key dates in relation to the Section 444GA Application:

Event	Date
Notice of Appearance and ground of oppositions to be filed and served by any Shareholder (or other interested person) seeking to appear at the hearing of the Section 444GA Application.	8 August 2025
Hearing of the Section 444GA Application.	19 August 2025
Proposed date for Share Transfer.	Within 5 business days of the Satisfaction Date (as that term is defined in the DOCA).

The dates, including the proposed hearing date, may be subject to any further directions made by the Court.

8.4 What will happen if the Section 444GA Order is not made?

As the Section 444GA Order is one of the Conditions to completion of the DOCA (see section 5.2), the DOCA will terminate if the Section 444GA Order is not made by the Sunset Date. If this occurs Centrex and Agriflex will require further funding in order to continue to operate. In the absence of further funding and an alternate transaction capable of completing, Centrex and Agriflex will be placed into liquidation.

8.5 Effect of the Section 444GA Order on Shareholders

If the Section 444GA Order is made and the DOCA is fully implemented, all of your shares in Centrex will be transferred by the Deed Administrators to PRL or its nominee and you will not receive any money or form of consideration. PRL (or its nominee) will become the sole shareholder of Centrex and will hold all rights and entitlements attributed to Shareholders.

Any claims Shareholders may have against Centrex, in your capacity as a shareholder, will be extinguished (subject to any right to participate in the distribution as contemplated under the Creditors' Trust).

8.6 Australian income tax consequences

This section is provided as general information for Shareholders who are Australian resident taxpayers holding their Centrex Shares on capital account, not as trading stock, and who are not subject to the Taxation of Financial Arrangements rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) for the purposes of calculating any gains or losses arising from financial arrangements. It does not take account of the circumstances of any individual Shareholder. Each Shareholder should seek its own tax advice on the consequences for it of the DOCA being carried out.

When the DOCA is implemented, the Share Transfer will trigger a capital gains event (**CGT Event**) for Shareholders and may crystallise a capital loss. Depending on each taxpayer's financial position and tax profile, this capital loss may be available to offset against the

taxpayer's capital gains (if any) derived in the same tax year, potentially reducing any net capital gain for the tax year or resulting in a net capital loss which may be available for carry forward and use in offsetting future capital gains.

The Australian resident Shareholders who hold their Centrex Shares on capital account will incur a capital loss to the extent the reduced cost base of the Centrex Shares transferred exceeds the capital proceeds received for the Centrex Shares.

The reduced cost base in the Centrex Shares includes:

(a) the acquisition cost of the Centrex Shares;

(b) incidental acquisition costs incurred to acquire and hold the Centrex Shares

(c) expenditure incurred to increase or preserve the value of the Centrex Shares; and

(d) capital expenditure incurred to establish, preserve or defend their title to the Centrex Shares.

Given the transfer will occur by way of court order, the time of the CGT Event for Shareholders will be when the Share Transfer takes effect in accordance with the DOCA.

9 What do you need to do now?

Shareholders (and their advisers and any other interested parties) should read this document (including the documents referred to in this Explanatory Statement) in its entirety before deciding whether to take any action in relation to the Section 444GA Application.

Please note that this Explanatory Statement does not constitute financial product advice and has been prepared without reference to the investment objectives, financial situation, taxation position or particular needs of any and every Shareholder. Whether or not to take any action in relation to the DOCA or in respect of the Section 444GA Application is a decision for each individual Shareholder and may depend, amongst other things, on an assessment of the relevant Shareholder's individual financial circumstances. As the professional, financial, legal and taxation consequences of such a decision may be different for each particular Shareholder, each Shareholder should seek professional, financial, legal and taxation advice before making a decision.

10 What information is available to assist you?

To assist you in deciding whether to take any action in relation to the Section 444GA Application, this Explanatory Statement attaches copies of the following documents:

(a) Independent Expert Report as **Annexure A**;

(b) DOCA and Creditors' Trust Deed as **Annexure B**;

(c) Administrators' Section 75-225 Report to creditors as **Annexure C**;

(d) Administrators' Supplementary Section 75-225 Report as **Annexure D**

(e) Originating Process filed by the Deed Administrators in relation to the Section 444GA Application as **Annexure E**; and

(f) Procedural Orders as **Annexure F.**

If you have any queries regarding this document, the Independent Expert Report, the Section 444GA Application or the Procedural Orders, please contact FTI Consulting on (07) 3225 4900 or Centrex@fticonsulting.com

Schedule 1 - Definitions

1 Definitions

Act	*Corporations Act 2001* (Cth)
Administrators	John Richard Park and Joanne Emily Dunn of FTI Consulting in their capacity as voluntary administrators of Agriflex and Centrex
Agriflex	Agriflex Pty Ltd (subject to deed of company arrangement) ACN 132 019 357
Ankura	A global business advisory and expert services firm located at level 8, 333 George Street, Sydney NSW 2000
Ardmore Phosphate Mine	The phosphate mine located approximately 30 kilometres north of the town of Dajarra, Queensland, Australia
ASIC	Australian Securities and Investments Commission
ASIC Relief	ASIC granting an exemption pursuant to section 655A(1)(a) of the Act from the application of section 606 of the Act to permit the transfer of all of Centrex Shares to PRL or its nominee
Aurizon	Aurizon Operations Limited ABN 47 564 947 264
Bank Guarantee	The bank guarantee provided by NAB in respect of Agriflex's obligations under the Scheme to the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development to the value of $562,586.00
Centrex	Centrex Limited (subject to deed of company arrangement) ACN 096 298 752
Centrex Group	Centrex and its subsidiaries
Centrex Shares	All the issued share capital of Centrex Limited (subject to deed of company arrangement) ACN 096 298 752
Conditions	The conditions set out in clause 6.1 of the DOCA
Court	The Federal Court of Australia
Creditors' Trust	Has the meaning given to the term 'Trust' in the DOCA
Deed Administrators	John Richard Park and Joanne Emily Dunn of FTI Consulting in their capacity as deed administrators of Centrex and Agriflex
DOCA	The deed of company arrangement entered into between Centrex, PRL and the Deed Administrators on 2 July 2025 annexed to this Explanatory Statement as Annexure B
Effective Date	the date of execution of the DOCA being 2 July 2025.
Expert	Quentin Olde of Ankura
Explanatory Statement	This document
Incitec	Incitec Pivot Fertilisers Limited ACN 004 936 850.
Independent Expert Report	The report by the Expert dated 21 July 2025, a copy of which is annexed to this Explanatory Statement as Annexure A
Measured Group	The independent technical expert engaged by Ankura
NAB	National Australia Bank Limited ABN 12 004 044 937

NAB Release	The release by NAB of its security interests over certain assets of the Centrex Group referred to in paragraph 5.2(f) of this Explanatory Statement
Operations Agreement	The agreement between the Deed Administrators and PRL dated 2 July 2025 under which PRL may operate the Ardmore Phosphate Mine
Originating Process	The court document filed with the Court on 22 July 2025 to initiate the Section 444GA Application
Procedural Orders	The orders made by the Court on 23 July 2025 which appear at Annexure F
PRL	PRL Global Limited ACN 006 788 754
RG 111	ASIC Regulatory Guide 111: Content of expert reports
RG 112	ASIC Regulatory Guide 112: Independence of experts
Samsung	Samsung C&T Corporation
Samsung Agreement	The offtake agreement between Agriflex and Samsung C&T Corporation dated 21 February 2023
Sales Process	The sale of business and/or recapitalisation campaign for Centrex and Agriflex conducted by the Administrators referred to in section 4 of this Explanatory Statement
Scheme	The Financial Provisioning Scheme under the *Mineral and Energy Resources (Financial Provisioning) Act 2018* (Qld)
Second Meetings	The meetings of creditors of Centrex and Agriflex held on 16 June 2025, and convened pursuant to section 439A of the Act, at which creditors of Agriflex and Centrex separately resolved pursuant to section 439C(a) of the Act that Centrex and Agriflex together execute a deed of company arrangement proposed by PRL.
Section 75-225 Part Report	The report to creditors dated 31 March 2025 prepared by the Administrators in accordance with section 75-225 of the *Insolvency Practice Rules (Corporations) 2016* (Cth) as annexed to this Explanatory Statement as Annexure C
Supplementary Section 75-225 Report	The report to creditors dated 6 June 2025 prepared by the Administrators in accordance with section 75-225 of the *Insolvency Practice Rules (Corporations) 2016* (Cth) as annexed to this Explanatory Statement as Annexure D
Section 444GA Application	The application by the Deed Administrators pursuant to section 444GA of the Act as described in section 8 of this Explanatory Statement
Section 444GA Order	Approval by the Court, the Supreme Court of Queensland or the Supreme Court of Western Australia under section 444GA of the Act for the transfer of the Centrex Shares from existing shareholders to PRL and/or its nominee
Shareholder(s)	The shareholders of Centrex as at the date of the Explanatory Statement
Share Transfer	The transfer of the Centrex Shares to PRL or its nominee pursuant to the DOCA as approved by the Section 444GA Order
Sunset Date	31 August 2025, or such other date agreed in writing by PRL and the Deed Administrators
Trustees	John Richard Park and Joanne Emily Dunn of FTI Consulting in their capacity as trustees of the Creditors' Trust

Trust Deed	The deed entitled Creditors' Trust Deed between Centrex, the Deed Administrators and the Trustees in the form or substantially in the form of Schedule 2 to the DOCA
VALMIN Code	Australian Code for Public Reporting of Technical Assessment and Valuation of Mineral and Petroleum Assets (2015 Edition)

Annexure A - Independent Expert Report

Centrex Limited
(Subject to Deed of Company Arrangement)

Expert Report by:
Quentin James Olde
Senior Managing Director, Ankura

Dated: 21 July 2025

CONFIDENTIAL

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Section 1: Introduction

Background

1. On 3 March 2025, John Park and Joanne Dunn of FTI Consulting were appointed Administrators (**Administrators**) of Centrex Limited (**Centrex**) and Agriflex Pty Ltd (**Agriflex**) (collectively, **the Companies**) pursuant to section 436A(1) of the *Corporations Act 2001* (Cth) (**Act**).

2. Centrex is a company listed on the Australian Securities Exchange Ltd (**ASX**), and wholly owns eight (8) subsidiaries, as well as being the ultimate owner of Agriflex (**Subsidiaries**). Together, Centrex, Agriflex and the eight (8) subsidiaries make up the broader group (**the Group**).

3. Agriflex is the direct owner and operator of a mining lease associated with a phosphate rock mine site and on-site processing facility based in Ardmore in Northwest Queensland (**Ardmore Phosphate Project**). The Ardmore Phosphate Project is the Group's primary asset.

4. Following their appointment, the Administrators sought funding to allow the continuation of operations, including the Ardmore Phosphate Project on a business-as-usual basis. However, as funding could not be secured, the Administrators suspended operations placing the Ardmore Phosphate Project in care and maintenance on 11 March 2025. It has remained in care and maintenance to the date of the Report.

5. Immediately following appointment, the Administrators commenced a sale and/or recapitalisation process (**Realisation Process**) for the Group, to maximise the value of the Ardmore Phosphate Project for the benefit of all creditors. The Realisation Process involved the following key milestones:

    5.1. 7 March 2025 – Marketing collateral issued to potentially interested parties including information flyer, Expression-of-Interest (**EOI**) process letter and advertisement placed in the Australian Financial Review.

    5.2. 11 March 2025 – Submission of EOIs and execution of confidentiality deeds, virtual data room (**VDR**) access, short form Information Memorandum (**IM**), and non-binding-indicative-offer (**NBIO**) process letters provided to parties that submitted EOIs and confidentiality deeds.

    5.3. 19 March 2025 – Submission of NBIOs to be provided by interested parties

    5.4. 21 March 2025 – Shortlisted bidders notified and due diligence process continued including site visits and management discussions

    5.5. 31 March 2025 – Submission of binding proposals for a proposed transaction

6. On 8 April 2025, the Administrators adjourned the Second Meeting of Creditors for a period of up to 45 business days to allow sufficient time for negotiations with interested parties, including the proposal of a Deed of Company Arrangement (**DoCA**) or completion of an asset sale. The Administrators received five (5) non-binding offers, and three (3) binding offers varying in structure. The Administrators ultimately accepted a DoCA proposal from PRL Group Limited (**PRL or the Deed Proponent**) for the recapitalisation of the Group.

7. On 6 June 2025, the Administrators issued their Supplementary Second Report to Creditors and the Reconvened Second Meeting of Creditors was held on 16 June 2025. In accordance with the Administrators recommendations, creditors of the Companies resolved that the Companies execute the DoCA proposed by PRL, which was subsequently executed on 2 July 2025.

8. Completion of the DoCA requires approval of an application under section 444GA of the Act (**444GA Application**) to transfer all the shares in Centrex to PRL. If the 444GA Application is not approved, the DoCA will not proceed, and it is likely that the Companies will enter liquidation.

Scope of this Report

9. I, Quentin James Olde of Ankura, Level 8, 333 George Street Sydney NSW 2000, Australia, am the author of this report (**Report**).

10. I am instructed by Hall and Wilcox, legal advisors acting on behalf of the Administrators to prepare an Independent Expert Report (**IER**) on Centrex for the purposes of:

    10.1. The prospective application under section 444GA of the Act to implement the proposed DoCA;

    10.2. ASIC granting relief from section 606 of the Act; and

    10.3. Inclusion in the explanatory statement to be made available to shareholders of Centrex as part of the proposed sale and recapitalisation.

11. A copy of the letter of instruction (**LOI**) from Hall and Wilcox dated 22 May 2025 is attached as Schedule 1.

12. The LOI has instructed me to provide the following in the Report:

    "An independent opinion of the value, if any, of shareholders' equity in Centrex on a liquidation basis"

13. The defined terms utilised within the questions are contained within the LOI.

Requirements of Regulatory Guide 111

14. In accordance with ASIC Regulatory Guide 111 Contents of Expert Reports, I am required to provide an independent opinion of the value, if any, of shareholders' residual equity[1]. Determining shareholders' residual equity should be derived by assessing the value of the company's assets and/or business operations, less borrowings, other liabilities and creditors' claims[2]. Consistent with the approach of the courts, an expert should generally value shareholders' residual equity in a company under administration on a 'winding up' or 'liquidation" basis where that is the likely or necessary consequence of the transfer of shares not being approved[3].

Independence of expert and compliance with professional standards

15. I have read the ASIC Regulatory Guide 112 Independence of Experts and am of the opinion:

    15.1. There is no actual, or perceived, conflict of interest

    15.2. There is no actual, or perceived, threat to independence

    15.3. There is no other reason for which the engagement could not be accepted.

[1] ASIC Regulatory Guide 111 RG111.70
[2] ASIC Regulatory Guide 111 RG111.71
[3] ASIC Regulatory Guide 111 RG111.73

16. I have complied with the requirements of APES 225 – Valuations Services, the professional code of the Chartered Accountants Australia and New Zealand (CAANZ).

Documents and Information Relied On

17. In preparing this Report, I have read and relied on the information as described and enclosed within the LOI as described in the LOI (**Information**), as well as additional information provided to me by the Administrators, the Independent Specialist Report detailed in paragraph 18 and an Appraisal Report prepared by Gordon Brothers (**Gordon Brothers Valuation**). At times, I have also relied on public information relating to the Group. This is noted as appropriate throughout the Report.

Independent Specialist Report

18. Given the technical nature of valuing operating mines, mining tenements and other mining related assets, the I have engaged Measured Group (**Measured**) to act as a technical specialist and to prepare an Independent Specialist Report (**ISR**) under RG 111.136. Measured is a multi-disciplinary, mining services consultancy that offers independent, accurate reporting, advice and technological geological services. Measured's ISR includes an opinion on the value of the Group's mineral-based assets, including the assets held within the Subsidiaries. Measured has advised the ISR has been prepared in accordance with Australian industry standards. The ISR is further detailed in section 8 and attached at Schedule 9.

Summary of Facts and Assumptions

19. Within the LOI, I have been instructed to have regard to the facts, matters and assumptions as set out in the LOI.

20. In addition, I have stated throughout this Report where I have made any further assumptions (as required) with respect to the Information and analysis undertaken.

Cost of this Report

21. Ankura will be remunerated on a time and materials basis for the preparation of this Report. The fees payable to Ankura are not contingent on the conclusions of this Report, the outcome of the DoCA, or obtaining approval from ASIC or the Court.

Report Structure

22. This Report is structured in nine (9) sections as shown in Table 1 below.

Table 1: Report Sections

Section	
1	Introduction
2	My Experience
3	Executive Summary
4	Background
5	Industry
6	Financial performance and position
7	DoCA
8	Valuation of residual equity
9	Conclusion

Schedules

23. This Report includes the 10 schedules that are listed in Table 2 below.

Table 2: Schedules

Schedules	
1	Letter of Instruction
2	Glossary
3	Quentin James Olde - Curriculum Vitae
4	Ankura Team - Curriculum Vitae
5	Entity Search Results
6	Realisable value in Subsidiaries
7	Realisable value in Agriflex
8	Agriflex registered security interests
9	Measured Independent Specialist Report
10	DoCA and Creditors' Trust Deed

Glossary

24. Unless the context otherwise requires, the capitalised words and phrases used in this Report are as defined in the glossary at Schedule 2.

Expert Witness Code of Conduct

25. I have read, understood and complied with the Harmonised Expert Witness Code of Conduct which set out in Annexure A to the Expert Evidence Practice Note.

Disclosure as to Assistance

26. Employees of Ankura have assisted me with the preparation of this Report. I have reviewed the work of those employees, and I am satisfied as to its accuracy. The opinions expressed in this Report are my own.

Disclaimer

27. This Report may only be used with respect to the 444GA Application and purposes detailed in section 8 of this Report.

28. Neither I nor Ankura assume nor accept any responsibility or liability to any person, company or any other entity in relation to the use of and/or the reliance on this report other than for the purposes of the Proceedings. Ankura and I disclaim all liability for all loss, damage, costs and liability that may be suffered or incurred arising from or relating to or in any way connected with the contents of this Report, the provision of this Report to any person, company or any other entity and/or the reliance upon this Report by any person, company or other entity.

Section 2: My Experience

Introduction and Curriculum Vitae

29. I am a Senior Managing Director at Ankura, based in Sydney, Australia. I lead Ankura's Transactions, Turnaround and Restructuring Practice in the Asia Pacific region.

30. Ankura is a global business advisory and expert services firm with offerings including turnaround and restructuring advisory, expert witness and dispute support, investigations and accounting advisory, and transaction advisory services. A Senior Managing Director at Ankura is a shareholder and the equivalent of a senior partner in a firm of partners.

31. Previously, I worked at Hall Chadwick (a firm of Chartered Accountants) in Perth between 1993 and 1996, which included time under the supervision of the firm's senior insolvency partners and practitioners. In April 2002 (following time working in the corporate treasury of a multi-national IT company), I joined Taylor Woodings (a specialist corporate advisory firm) as an Associate Director. From April 2002, I have worked exclusively in corporate advisory, restructuring, and insolvency, including acting as an expert witness in litigation matters.

32. On 1 July 2004, I became a partner of Taylor Woodings and the partner-in charge of the Sydney office. In April 2013, FTI Consulting (a global business advisory firm listed on the New York Stock Exchange) acquired Taylor Woodings and I became a Senior Managing Director at FTI Consulting. I subsequently left FTI Consulting and joined Ankura in October 2019 as a Senior Managing Director and leader of the Ankura Transactions, Turnaround and Restructuring Practice in the Asia Pacific region.

33. I have over 30 years of experience across formal insolvency, accounting, corporate finance, restructuring advisory, dispute resolution and advisory including acting as an expert witness, private equity transactions, financial restructurings, strategic workouts, distressed debt-trading transactions, operational restructurings, and insolvency matters.

34. A copy of my Curriculum Vitae is at Schedule 3.

Qualifications, Education, and Affiliations

35. I am Registered Liquidator. I have been a Registered Liquidator since 2 July 2004 and was an Official Liquidator from 4 September 2006. I ceased to be an Official Liquidator in 2020 as that delegation is no longer used by the ASIC.

36. I am a Chartered Accountant and have been a full member of the Chartered Accountants Australia & New Zealand since 1996. Additionally, I hold a Bachelor of Commerce, Finance and Accounting, from the University of Western Australia which I obtained in 1993.

37. Furthermore, I hold various affiliations and memberships including:

    37.1. Chartered Accountants Australia and New Zealand (**CAANZ**);

    37.2. Australian Restructuring, Insolvency and Turnaround Association (**ARITA**) and its affiliated global organisation INSOL;

    37.3. Turnaround Management Association (**TMA**);

    37.4. The Australian Finance Industry Association; and

    37.5. Australian Institute of Company Directors.

Relevant professional experience

38. Since becoming a Registered and Official Liquidator, I have been appointed as an external administrator to numerous companies across a variety of appointment types. At Table 3 below, I summarise the type and number of formal insolvency appointments I have previously been appointed to. I have included the initial appointment type only. For example, when I have been initially appointed as an Administrator and then subsequently appointed as a Deed Administrator or Liquidator, this is only counted once within the Administrator count.

Table 3: Formal insolvency appointments taken

Initial Appointment Type	Count
Administrator of a Company under Administration	140
Administrator under a Deed of Company Arrangement	3
Liquidator (Court Winding Up)	53
Liquidator (Creditors Voluntary Winding Up)	51
Liquidator (Members Voluntary Winding Up)	10
Controller	14
Managing Controller	1
Provisional Liquidator	8
Receiver	11
Receiver Manager	221
Total initial appointments	**512**

39. I estimate over 60% of my appointments as an Administrator would have resulted in my appointment as an Administrator under a DoCA with the remainder being Liquidator appointments. A select list of recent formal insolvency appointments I have acted on is below and a more extensive list is contained within my CV:

39.1. Appointed on 25 June 2021 as Administrator of **Tourism Adventure Group** (16 entities), a group of companies associated with the Base and Nomads backpacker brands that operated accommodation and hospitality venues throughout Australia. The operations of the group were traded on before the entities executed a deed of company arrangement.

39.2. Appointed on 26 August 2021 as Administrator of **Kikki.K** Pty Ltd, a stationery retailer that operated a national chain of retail stores with approximately 330 employees. In addition, it also operated an online store and had operations overseas. The business was successfully sold in October 2021 to Brandbank, an operator that owns other retail brands.

39.3. Appointed on 1 June 2023 as Administrator of the **Grainlink** group of companies which operated a grain trading and storage business at four (4) sites near Griffith, New South Wales. Due to complexities surrounding grain shortfalls and competing claims, the business was operated to limited extent during the voluntary administration before a deed of company arrangement was entered into with a related party which allowed the business to continue as a going concern.

39.4. Appointed on 22 July 2024 as Administrator of the **Mighty Craft Group** (16 entities), an ASX listed group which owned and operated a national portfolio of various craft beer and distillery businesses in Australia (including part ownership of the "Better Beer" brand). The operations of the group were traded on before the entities executed a DoCA including a compulsory transfer of shares pursuant to section 444GA of the Act.

40. As well as having formal insolvency appointment experience which includes, amongst other things, trading on of businesses, sale of businesses and investigations, I also regularly assess the dates of insolvency of those companies in my role as Liquidator or Administrator. I regularly assess dates of insolvency of companies generally for the purposes of:

40.1. Reporting to creditors pursuant to Section 75-225 of the Insolvency Practice Rules (Corporations) 2016;

40.2. Providing expert opinion evidence in Court proceedings;

40.3. Reporting to ASIC in accordance with statutory obligations as Liquidator or Administrator;

40.4. Investigation and pursuit of voidable transactions in respect of money, property or other benefits that may be recoverable under Part 5.7B of the Corporations Act 2001 (**Act**);

40.5. Investigation and pursuit of insolvent trading claims against directors of companies under Section 588G of the Act; and

40.6. Provision of advice pursuant to Section 588GA of the Act with respect to the "safe harbour" regime.

41. Further to my formal insolvency experience, I also possess dispute advisory experience which includes pre-litigation dispute consulting, independent expert reports and testimony, and corporate investigations. My dispute advisory experience spans multiple industry sectors including retail, real estate and property development, engineering, mining and mining services and manufacturing.

42. I have provided expert evidence in both the Federal Court of Australia and various State Supreme Courts, as well as aided complex negotiations, arbitrations, and informal and formal mediations. I have listed a selection of relevant expert experience below and a more extensive list is contained within my CV:

42.1. Expert witness for the defense (management and directors) on multiple topics (alleged insolvency and breaches under facility agreements) in relation to the collapse of **Arrium Limited** (ASX:ARI) which included the preparation of multiple expert reports, participation in experts' conclaves, production of a joint expert report and individual and collective ("hot tub") cross examination (*NSWSC 2018/00104383, 2019/00316305, 2019/0020910*).

42.2. Expert witness for the Deed Administrators of **Comlek Group** relating to proceedings brought on by the Queensland Revenue Office seeking to set aside a DoCA. This role included reviewing the adequacy of creditor reporting (including outcome statements and estimated returns), the benefits of the DoCA (*vis-à-vis* liquidation), statutory duties of the Deed Administrators and the use of a casting vote to pass the DoCA resolution. This role included preparation of a detailed expert report, attendance on multiple expert conclaves, production of a joint expert report and cross-examination. *(Federal Court of Australia QUD99/2023).*

42.3. Preparation of an expert report regarding the solvency of **University Co-op Bookstores** on behalf of the Liquidator (PWC). The role included preparation of a detailed expert solvency report prepared for two (2) companies which considered solvency on both an individual and group basis. *(NSWSC 2022/00333328).*

42.4. Preparation of expert reports regarding solvency and hypothetical insolvency proceedings on behalf of the Liquidator (BDO) of the **Max Brenner Group** (applicant) in respect of multiple unfair preference and voidable transactions proceedings (*MB Australia Pty Ltd (In Liquidation) NSWSC 2020/328334, 2021/178927*).

43. Further, colleagues at Ankura have assisted me in preparing this report:

43.1. Mr Liam Healey – Mr Healey is a Senior Managing Director within Ankura's Turnaround and Restructuring Practice, based in Sydney. Mr Healey is a registered liquidator and Chartered Accountant with over 20 years of experience in formal restructuring and insolvency as well as expert evidence roles.

43.2. Mr Darren Gray – Mr Gray is a Senior Director within Ankura's Turnaround and Restructuring Practice, based in Sydney. Mr Gray is a Chartered Accountant with over 11 years of experience in business services, tax advisory, restructuring and insolvency matters, including assisting with preparation of expert reports.

43.3. Mr Jack Humphrys – Mr Humphrys is a Director within Ankura's Turnaround and Restructuring Practice, based in Sydney. Mr Humphrys is a Chartered Accountant with over six years of experience in business advisory, restructuring and insolvency matters, including assisting with preparation of expert reports.

Section 3: Summary of Findings

Opinion on the value of the shares of the Centrex

44. Based on my assessment, as of 21 July 2025 (**Test Date**) there would be a material deficit of assets available in a liquidation of Centrex to meet claims against Centrex. Accordingly, it is my opinion that the shares in Centrex have nil value as of the Test Date.

Residual equity value

45. The table below summarises my findings in relation to the value of the Centrex's assets, claims against those assets and the resulting negative equity position of between c. $24.68m and c. $37.17m.

Table 4: Centrex net equity value

$	Low Case Scenario	High Case Scenario
Realisable value of assets	385,689	10,461,682
Claims against assets	(37,555,392)	(35,144,514)
Surplus / (deficiency) of assets avaliable to meet claims	**(37,169,703)**	**(24,682,832)**
Net equity value	**Nil**	**Nil**

46. My analysis is included in section 8 of this Report.

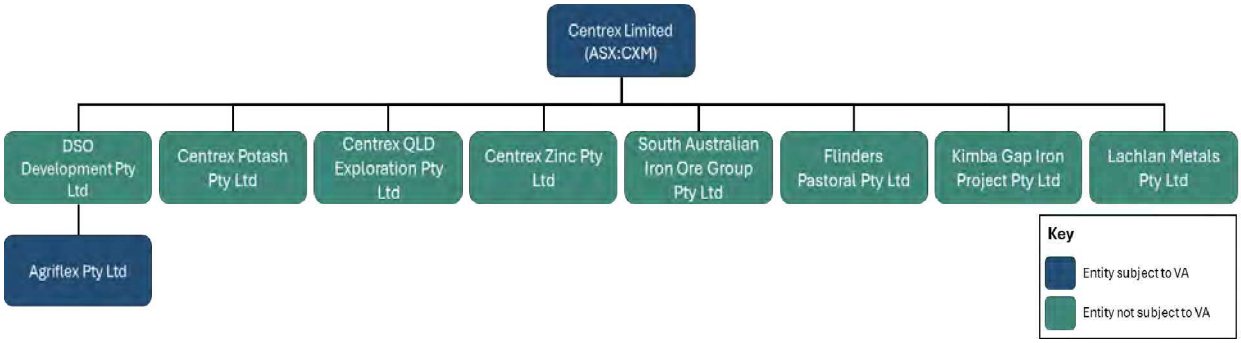
Section 4: Background

Company Overview

47. Centrex is an ASX listed company and is the ultimate holding company of a group that operated a mineral exploration and development business. The Company has eight (8) wholly owned subsidiaries as well as one (1) entity in which it holds a controlling interest, Agriflex, which is also subject to a voluntary administration appointment. The Company was registered in 2001 and listed on the ASX in 2006 (ASX:CXM). The Group, through Agriflex, operates a phosphate rock deposit located 130km south of Mt Isa in North Queensland which began exporting shipments to New Zealand in 2022.

48. The corporate structure of the Group is set out in the diagram below.

Diagram 1: Group Corporate Structure



49. The two (2) entities subject to Administration are the only operating entities within the Group, with the other eight (8) entities holding minimal assets. A number of the subsidiary entities are currently dormant. Financial records are maintained individually for Centrex and Agriflex, however, as Centrex was a listed entity on the ASX, the Group's financial reports were prepared on a consolidated basis combining the financial statements of the parent company, Centrex, together with its Subsidiaries including Agriflex.

50. Accordingly, any assets that are held within the non-operational subsidiaries are recorded on Centrex's balance sheet or statement of financial position. This is relevant for the purposes of this Report as I assess the value of Centrex's assets, comprising its investments the Subsidiaries, which, in turn, include the value of assets directly held by those Subsidiaries.

51. A brief overview of each of the entities comprising the Group, is outlined in the table below, as advised in the Administrators' Report.

Table 5: Overview of Group companies

Entity	Overview
Centrex Limited (Subject to DoCA) (ASX:CXM)	▪ Centrex is the ultimate holding company of the Subsidiaries and listed on the ASX until a trading halt was placed over its securities on 17 December 2024, which has remained in place. ▪ Centrex performs the head office function for the Group.
Agriflex Pty Ltd (Subject to DoCA)	▪ Agriflex is the main operating entity within the Group operating the Ardmore Phosphate Project. ▪ Agriflex holds five (5) mining tenements in relation to the Ardmore Phosphate Project, as well as owning plant and equipment.
DSO Development Pty Ltd	▪ Holds the interest in its wholly owned subsidiary Agriflex.

Entity	Overview
Centrex Potash Pty Ltd	▪ Holds four (4) exploration tenements to the Oxley Potash Project located in the Midwest of Western Australia.
Centrex Zinc Pty Ltd	▪ Formerly made two (2) provisional patent applications for methodologies of processing zinc ores, both of which have lapsed.
Centrex QLD Exploration Pty Ltd	▪ Applicant of three (3) exploration licenses in the Northern Territory, which were surrendered / ceased prior to the Administration.
Lachlan Metals Pty Ltd	▪ Holds one (1) exploration tenement to the Goulburn Base Metals Project located in the Lachlan Fold Belt in NSW. ▪ Involved in the drilling and exploration of the Lachlan Fold Belt in NSW, which showed the mineralisation of lead, copper and zinc.
South Australian Iron Ore Group Pty Ltd	▪ Formerly the holding company of joint venture iron ore assets which is no longer active.
Flinders Pastoral Pty Ltd	▪ Formerly owned land at the Port Spencer site in Lipson, South Australia which was sold in 2019.
Kimba Gap Iron Project Pty Ltd	▪ Holds royalty rights and call option over Kimba Gap Project (SIMEC Mining).

Timeline of Key Events

52. I have reviewed the Information and prepared a summarised timeline of key events below.

53. The timeline below is not intended to be exhaustive and has been prepared to provide a summarised overview of key events for the analysis that will follow. The information provided within the timeline has been based on information provided by the Administrators and sourced from ASX announcements.

Table 6: Timeline of Key Events

Date	Key Event
June 2017	Centrex acquires the high-grade Ardmore Phosphate Project near Mount Isa.
Late 2022	Agriflex established Australia's newest export industry, with several shipments of beneficiated phosphate rock to New Zealand.
January 2024	Category 3 Cyclone Kirrily occurs in January 2024, significantly disrupting logistics and Mount Isa Railing.
9 May 2024	Centrex provides Parent Company Guarantee to Aurizon, the rail and freight provider of Agriflex, in relation the debt owed by Agriflex.
4 September 2024	Graham Crisp resigns as Non-Executive Director of Centrex.
September 2024	The Companies' Directors engage safe harbour advisors in September 2024.
29 November 2024	Centrex and Agriflex enter into an Interim Deed of Forbearance with Aurizon.
19 December 2024	Cormac Bryne resign as Chief Financial Officer of Centrex. Centrex entered ASX trading halt.
24 December 2024	Centrex and Agriflex enter into a Deed of Forbearance with Aurizon.
January 2025	Agriflex obtained an overdraft facility of $2.2m .
21 January 2025	Centrex issues a prospectus for a capital raise of $10.4m (**Entitlement Offer**).
28 February 2025	National Australia Bank Limited (**NAB**) issues a letter advising that it will set off funds in Agriflex's bank account due to failure to repay the overdraft facility.

Date	Key Event
February 2025	The Board becomes aware that the further capital raise is unlikely to be successful.
3 March 2025	Joanne Dunn and John Park of FTI Consulting appointed as Voluntary Administrators to Centrex and Agriflex.

Mining Tenements

54. As detailed in Table 5, the Group holds several mining tenements which relate to the Ardmore Phosphate Project and two (2) other projects which are in early stages and not operational. Provided below in Table 7 are details of the tenements held by the Group.

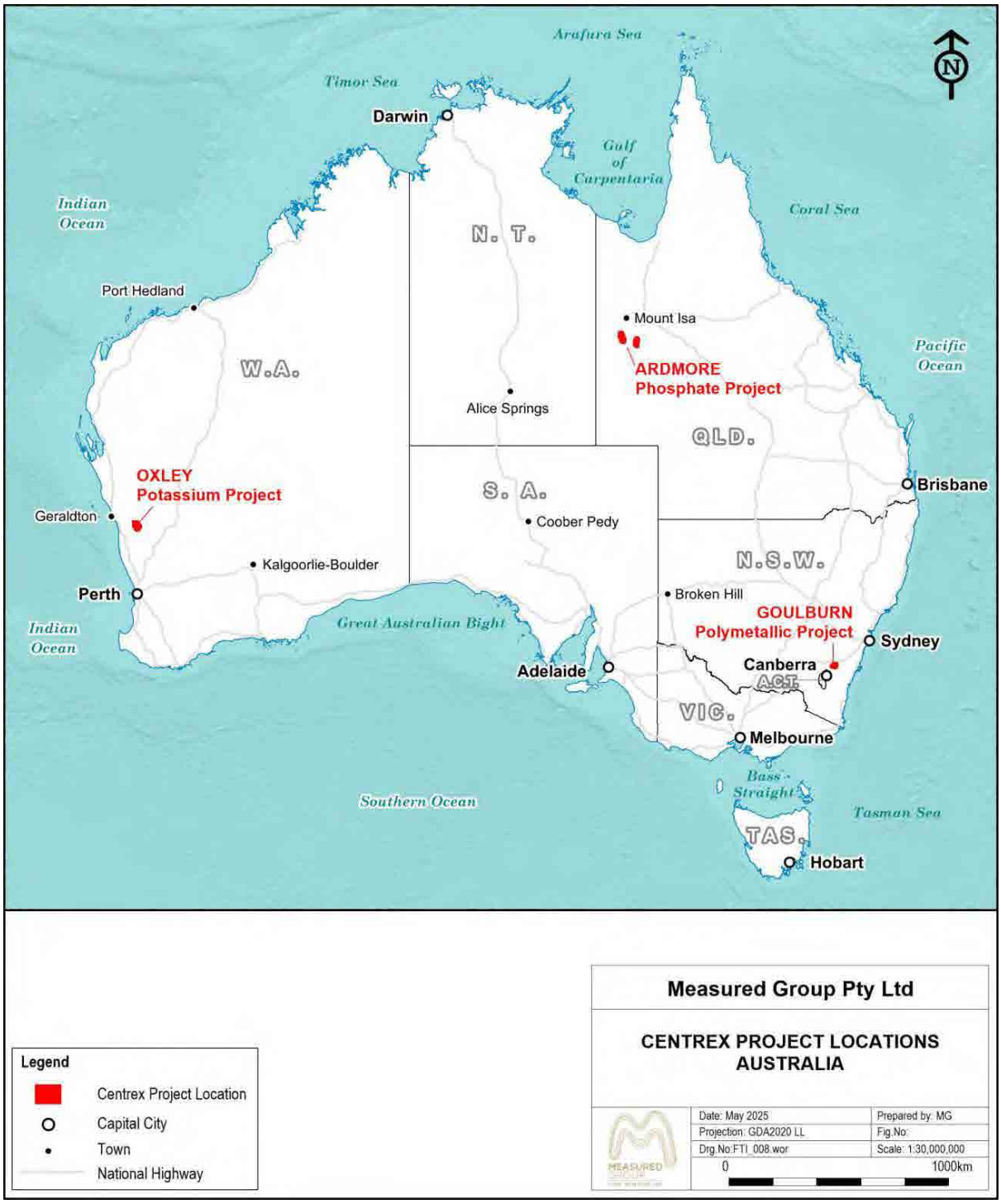
Table 7: Group Tenements

Tenement	Location	Description	Holder	Interest %
ML 5542	QLD	Ardmore Phosphate Rock Mine	Agriflex	100
EPM 26551	QLD	Ardmore EPM 26551	Agriflex	100
EPM 26568	QLD	Ardmore EPM 26568	Agriflex	100
EPM 26841	QLD	Ardmore EPM 26841	Agriflex	100
EPM 28684	QLD	Duchess EPM 28684	Agriflex	100
E 70/4318	WA	Oxley C	Centrex Potash Pty Ltd	100
E 70/5976	WA	Oxley	Centrex Potash Pty Ltd	100
E 70/5977	WA	Oxley	Centrex Potash Pty Ltd	100
E 70/5978	WA	Oxley	Centrex Potash Pty Ltd	100
EL 7388	NSW	Goulburn	Lachlan Metals Pty Ltd	100

55. As the tenements are held by the Subsidiaries, and not Centrex directly, details of their valuation and impact on equity value of the respective subsidiaries are provided in Schedules 6 & 7.

56. The Group's three (3) projects are located across Australia in three (3) separate states. Diagram 2 below displays the locations of each project.

Diagram 2: Group Tenements[4]



Reasons given for the appointment of the Administrators

57. The Directors advised the Administrators that the key reasons for the appointment of the Administrators to Centrex and Agriflex were:

    57.1. Insufficient short-term capital to buffer cashflows against logistics and sales disruptions during weather events often encountered in Northern Queensland.

[4] Measured ISR

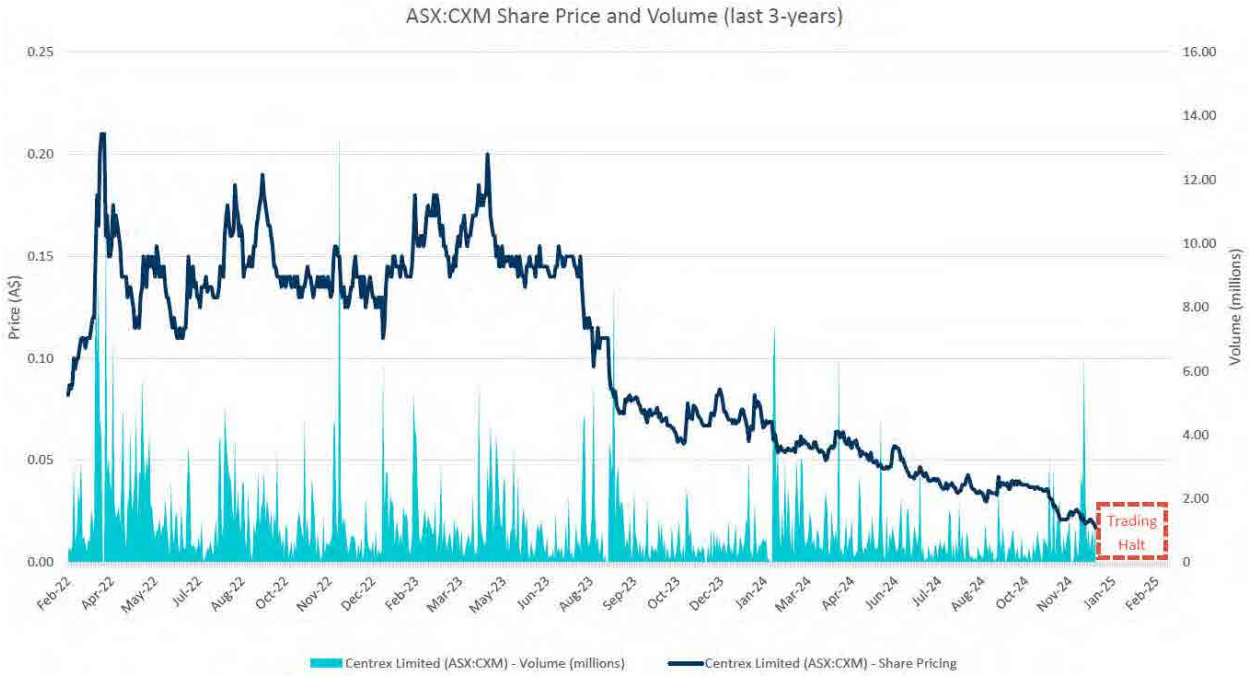
57.2. Insufficient long-term funding to fund the processing plant upgrades necessary to increase production, improve the operation's profitability and strengthen financial resilience to cash flow fluctuations.

57.3. Inadequate time to raise capital before the Companies' debts became due and payable.

58. Within the Administrators Report, the Administrators stated that they largely concurred with the Directors' explanations, and in addition, noted that Agriflex experienced significant losses at a gross profit level during the periods observed, highlighting the difficulties it had upgrading the processing plant to scale production and achieve cost efficiencies.

Historic share price

Chart 1: ASX:CXM Share price and volume (last 3-years)



59. Centrex's shares were initially listed on the ASX in July 2006. Since Centrex's acquisition of the Ardmore Phosphate Project in June 2017 its share prices have fluctuated before a steady decline from April 2022. On 19 December 2024, Centrex's shares were placed in a trading halt at the request of Centrex and have remained so until the Administrators appointment and throughout the Administration.

Section 5: Industry

60. Centrex's main asset, held within the wholly owned subsidiary Agriflex, is the Ardmore Phosphate Project. It is located approximately 130 km south of Mount Isa and extracted phosphorite from the open cut mine at the Beetle Creek Formation within the Ardmore Outlier. The Group's focus had been on the immediate pathway to production, with sufficient infrastructure and equipment in place at the mine for production. The ore is relatively shallow, between 2-5 metres thick and is weathered, leached of carbonate and friable, enabling mining without blasting. Minimal works have been undertaken by the Group at the surrounding exploration leases, with further works required to explore the sites and confirm the understanding[5].

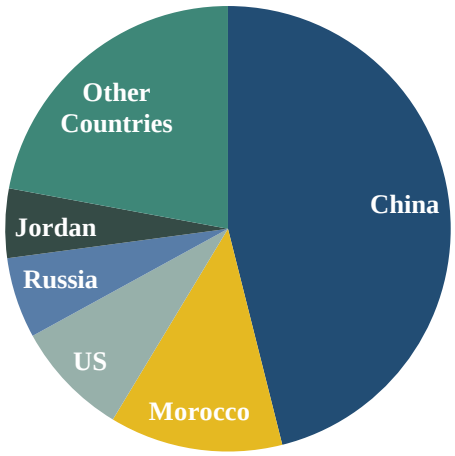
61. Centrex also holds several other tenements, via its Subsidiaries, which relate to the exploration of potash at the Oxley Potash Project and base metals at the Goulburn Polymetallic Project. Both of these projects remain in their early stages and are non-operational.

Phosphate

62. The global phosphate market is forecast to steadily grow with demand increasing year-on-year from the agriculture industry, notably from increases in fertilisers, as well as the emergence of end-uses in electric vehicle batteries[6].

63. Phosphate rock is primarily mined in China, Morocco, the US, Russia and the Middle East, with typical phosphate grade being between 10-30%[7]. In 2024, China produced around 45% of global phosphate rock producing c. 110 billion mt of a total c. 240 billion mt for the calendar year. The largest phosphate rock reserves are located in Morocco, where c. 50 trillion mt of the global total of c. 74 trillion mt are found[8].

Chart 2: 2024 Phosphate Rock Mine Production[9]



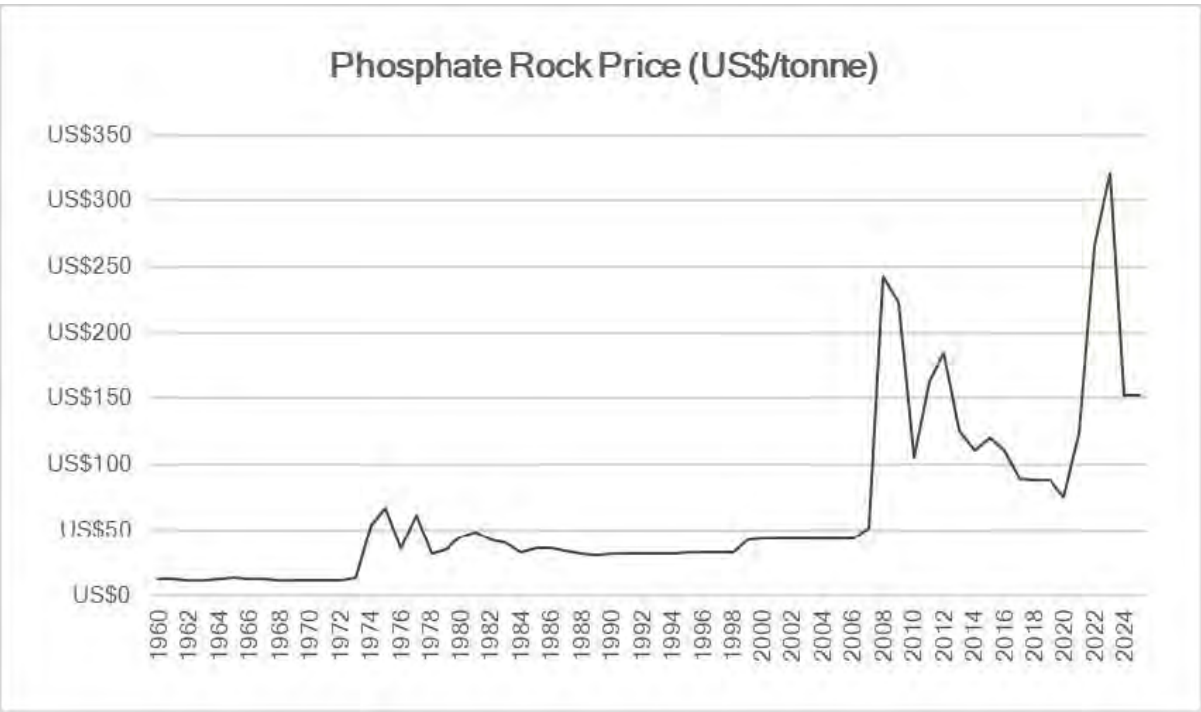
[5] Measured ISR
[6] CRU Phosphate Fertilizer Market Outlook, December 2024
[7] CRU Phosphate Fertilizer Market Outlook, December 2024
[8] USGS Mineral Commodity Summaries 2025
[9] USGS Mineral Commodity Summaries 2025

64. Historically, phosphate rock supply has been constrained by ongoing conflicts throughout key primary production zones (namely Jordan, Syria and Russia) as well as ongoing instability throughout key global shipping routes, affecting Moroccan supply. During these periods, average phosphate pricing increased dramatically, creating a stronger trading environment for exporters of phosphate rock.

65. Global demand for phosphate is driven by the underlying demand for fertiliser, for which there is no known substitute for phosphorous and phosphate. Advancements in Lithium IS in Phosphate battery technology is expected to add to further phosphate demand as Lithium-Ion Phosphate batteries become a viable alternative to Lithium-Ion batteries.

66. India, Europe, Indonesia, the US, Brazil and China are the largest importers of phosphate rock which European demand expected to recover from lower rates in 2022 and 2023 as a result of the Russia-Ukraine war. Increased demand globally is expected to be met with improved supply from Morrocco, Syria and Russia moderating phosphate rock prices globally, despite higher prices being experienced in certain countries, such as China, where demand is high.

Chart 3: Phosphate Rock Prices – North Africa FOB (US$/t)[10]



67. Australia is not a significant producer of phosphate and phosphate rock and represents approximately 1% in 2024 (c. 2.5 million mt) with reasonable reserves of c. 1.1 million mt[11].

Potash

68. Potash is predominately produced in Canada, Russia and Belarus with supply levels and prices impacted in recent years by geopolitical events, notably the Russia-Ukraine war. Supply levels and prices have begun to normalise as Canada, Jordan and Laos have boasted supply however uncertainty remains given the significance of Russian and Belarussian supply.

[10] World Bank Group, Historical "Pink Sheet" Data. https://www.worldbank.org/en/research/commodity-markets. Phosphate Rock, f.o.b., North Africa, Monthly.; Measured ISR
[11] USGS Mineral Commodity Summaries 2025

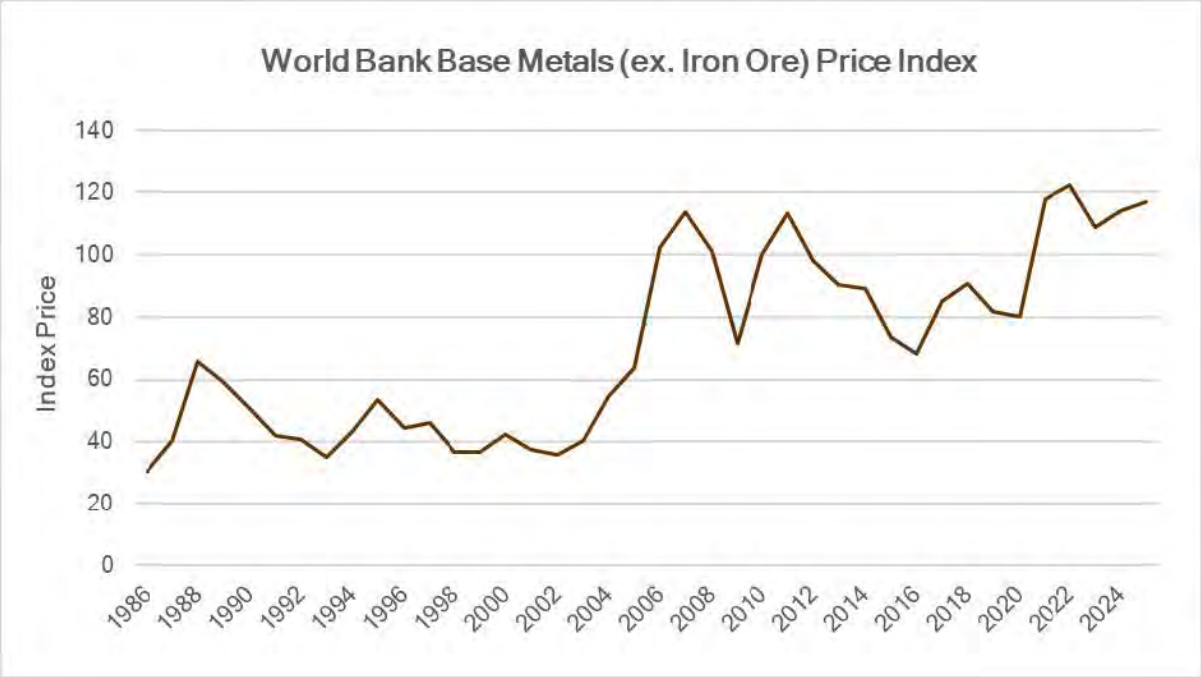
69. Global demand for potash continues to grow, with products mostly utilised in the agriculture segment, including fertiliser, with the Asia Pacific, North America and Europe major areas of demand.

Base Metals

70. Base metals, including copper, zinc, lead, and nickel are predominantly produced in countries such as China, Chile, Peru, the Democratic Republic of Congo (DRC), Australia and Russia. Central Asia, and South America to meet rising global demand, particularly for decarbonisation, infrastructure, and electrification[12].

71. Global demand for base metals is forecast to increase significantly through to 2050, driven by the energy transition, electric vehicle (EV) uptake and large-scale grid and urban development. Copper remains the cornerstone metal due to its critical role in electrical wiring and renewable energy infrastructure. Zinc and nickel are also forecast to see growing demand from galvanisation, battery chemistries, and green hydrogen technologies. China, India, and Southeast Asia are expected to drive most of the demand growth, although long permitting timelines and underinvestment in new capacity may constrain future supply.

Chart 4: Word Bank Base Metals (ex. Iron Ore) Price Index (US$/t)[13]



[12] USGS Mineral Commodity Summaries 2025
[13] World Bank Group, Historical "Pink Sheet" Data. https://www.worldbank.org/en/research/commodity-markets.; Measured ISR

Section 6: Financial performance and position

Financial reporting and accounts

72. As briefly detailed in paragraph 49, as it was a listed entity on the ASX, Centrex's figures were reported and disclosed on a consolidated basis with the audited financial statements prepared in accordance with *Corporations Act 2001* and *AASB 10 Consolidated Financial Statements*. The consolidated financial statements encompassed the financial position and performance of Centrex as the parent entity together with its eight (8) wholly owned subsidiaries and Agriflex.

73. Individual management accounts were also maintained for Centrex and Agriflex as the two (2) operational entities within the Group, however, individual management accounts did not appear to be maintained for the other eight (8) non-operational subsidiaries. Whilst the majority of the Subsidiaries were dormant, where a non-operational Subsidiary held assets, they were recorded and reflected within Centrex's consolidated management accounts. Similarly, expenses incurred by, or on behalf of, the Subsidiary entities, were also recorded within Centrex's accounts. As such, Centrex's individual management accounts were effectively a consolidated position together with the non-operational Subsidiaries, whilst Agriflex's management accounts were standalone and separate from Centrex's consolidated management account figures. This has been summarised in Table 8 below.

Table 8: Financial reporting and accounts

Entity	Audited Financial Reports	Individual management accounts	Consolidated to Centrex management accounts
Centrex Limited (Administrators Appointed)	✓	✓	
Agriflex Pty Ltd (Administrators Appointed)		✓	✗
DSO Development Pty Ltd		✗	✓
Centrex Potash Pty Ltd		✗	✓
Centrex Zinc Pty Ltd		✗	✓
Centrex QLD Exploration Pty Ltd		✗	✓
Lachlan Metals Pty Ltd		✗	✓
South Australian Iron Ore Group Pty Ltd		✗	✓
Flinders Pastoral Pty Ltd		✗	✓
Kimba Gap Iron Project Pty Ltd		✗	✓

Group consolidated profit and loss

74. The consolidated profit and loss statements for the Group for FY21 to FY24, are based on the audited financial statements disclosed in the Centrex annual reports. The financial-year-to-date (**YTD**) figures are based on management accounts for the period from July 2024 to February 2025. These figures are reported by the Administrators in the Administrators' Report and summarised in Table 9 below.

Table 9: Group consolidated statements of profit and loss

($'000s)	FY21	FY22	FY23	FY24	YTD FY25
Revenue					
Revenue from sales	-	214	25,967	30,651	37,075
Cost of Sales	-	(236)	(25,586)	(39,186)	(40,312)
Gross Profit	**-**	**(22)**	**381**	**(8,535)**	**(3,237)**
Other income	63	22	63	106	35
Expenses					
Administration and other expenses	(590)	(2,037)	(7,304)	(8,411)	(5,639)
Exploration and evaluation expenses	(45)	(187)	(231)	(114)	(35)
Share-based payments expenses	(238)	(132)	(2,393)	(1,194)	(142)
Change in fair value of convertible notes	(1,794)	(18,934)	-	-	-
Finance costs	(23)	(365)	(64)	(1,175)	(2,572)
Impairment of assets	-	-	-	-	(24,371)
Loss before income tax expenses	**(2,627)**	**(21,655)**	**(9,548)**	**(19,323)**	**(35,961)**
Income tax expense	-	-	-	-	-
Loss after income tax expense for the year attributable to the owners of Centrex Limited	**(2,627)**	**(21,655)**	**(9,548)**	**(19,323)**	**(35,961)**
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year attributable to the owners of Centrex Limited	**(2,627)**	**(21,655)**	**(9,548)**	**(19,323)**	**(35,961)**

75. The Group's trading performance can be summarised as follows:

75.1. The Ardmore Phosphate Project, being the first operational asset within the Group, began shipping phosphate in late 2022. Revenue predominantly relates to sales of Phosphate Rock Concentrate which increased year-on-year from FY22.

75.2. The other mining assets, including the tenements and exploration permits, remain in early exploration and feasibility phases and stages away from operating and production.

75.3. Freight expenses represent the largest component of Cost of Sales and approx. 54% of sales revenue in FY25 YTD.

75.4. The significant change in fair value of convertible notes expenses in FY22 of $18.9m relates to the change of a derivative liability to equity.

75.5. In December 2024, the Group recognised a substantial impairment loss of $24.3m relating to its development assets, specifically the Ardmore Phosphate Project.

75.6. The Group has recorded significant losses year-on-year as it has attempted to scale operations and achieve economies of scale. To fund the ongoing losses the Group undertook several capital raises.

Group consolidated statement of financial position

76. The consolidated statements of financial position for the Group for FY21 to FY24, are based on the audited financial statements disclosed in the Centrex annual reports. The YTD figures are based on management accounts for the period from July 2024 to February 2025. These

figures are reported by the Administrators in the Administrators' Report and summarised in Table 10 below.

Table 10: Group consolidated statements of financial position

($'000s)	FY21	FY22	FY23	FY24	YTD FY25
Assets					
Current assets					
Cash and cash equivalents	1,331	12,848	6,735	2,533	172
Trade and other receivables	1	476	1,204	733	389
Inventories	-	-	4,710	13,093	14,130
Financial assets - short term deposits	860	-	-	16	-
Other	79	79	441	401	719
Total current assets	**2,271**	**13,403**	**13,090**	**16,776**	**15,410**
Non-current assets					
Inventories	-	-	505	505	505
Plant, equipment and mining development assets	-	141	28,633	36,469	11,941
Exploration and evaluation	11,910	22,298	342	543	619
Financial assets - security deposits	510	530	563	587	587
Total non-current assets	**12,420**	**22,969**	**30,043**	**38,104**	**13,652**
Total assets	**14,691**	**36,372**	**43,133**	**54,880**	**29,062**
Liabilities					
Current liabilities					
Trade and other payables	92	2,783	8,843	20,367	32,645
Contract liabilities	-	-	-	2,383	-
Borrowings	-	-	3,599	1,217	2,038
Lease liabilities	-	-	974	3,008	114
Provisions	10	169	435	602	882
Total current liabilities	**102**	**2,952**	**13,851**	**27,577**	**35,679**
Non-current liabilities					
Borrowings	-	-	1,651	3,859	5,911
Derivative financial instruments	2,794	-	-	-	-
Lease liabilities	-	151	303	74	(10)
Provisions	510	1,573	2,503	2,581	2,558
Total non-current liabilities	**3,304**	**1,724**	**4,457**	**6,514**	**8,459**
Total liabilities	**3,406**	**4,676**	**18,308**	**34,091**	**44,138**
Net Assets	**11,285**	**31,696**	**24,825**	**20,789**	**(15,076)**
Equity					
Issued capital	42,564	74,816	74,816	90,129	91,208
Share-based payments reserve	-	9,815	9,815	2,700	1,716
Profit reserve	1,005	-	-	-	-
Accumulated losses	(32,284)	(52,935)	(52,935)	(72,040)	(108,000)
Total equity	**11,285**	**31,696**	**31,696**	**20,789**	**(15,076)**

77. As at 28 February 2025, the Group recorded net assets of negative c. $15.1m. The Group's financial position as at 28 February 2025 can be summarised as follows:

77.1. Current inventory of c. $14.1m which primarily consists of mined ore of c. $7.5m and processed ore of c. $4.6m.

77.2. Plant, equipment and mining development assets of c. $11.9m consists of property, plant & equipment (PP&E), right of use assets, capital works in progress and development assets, such as the Ardmore Phosphate Project. As noted in paragraph 75.5, the development assets were significantly written down in December 2024.

77.3. The Group's main liabilities are its trade and other payables of c. $32.6m as at 28 February 2025, which has increased significantly year-on-year. These liabilities relate primarily to goods and services provided to Agriflex for the Ardmore Phosphate Project. As operations and production increased, costs increased at a similar rate resulting in a significant increase in the Group's trade and other payables balance.

77.4. The Group also recorded borrowings of c. $7.9m (both current and non-current), which includes liabilities to the NAB and other equipment finance.

Group consolidated statement of cash flows

78. The consolidated statements of cash flows for the Group for FY21 to FY24, based on the audited financial statements, are summarised in Table 11 below. When comparing the statement of cash flows across the financial years, I have identified a number of discrepancies across separate financial reports for the same financial year (i.e. the statement of cash flows for FY22 in the FY22 financial statements differs from the FY22 statement of cash flows in the FY23 financial statements). These differences relate primarily to:

78.1. The opening and closing cash balances; and

78.2. The allocations of inflows and outflows to the respective activities (operating, investing and financing).

79. I have adopted the financial information from the more recent financial statements when a discrepancy was identified as this incorporates any necessary post-period adjustments. I note that the discrepancies appear immaterial.

Table 11: Group consolidated statements of cash flows

($'000s)	FY21	FY22	FY23	FY24
Net cash flows from operating activities	(924)	(1,570)	(6,962)	(9,065)
Net cash flows from investing activities	(376)	(7,320)	(2,482)	(6,727)
Net cash flows from financing activities	2,194	19,897	3,331	11,581
Net increase / (decrease) in cash	**894**	**11,007**	**(6,113)**	**(4,211)**
Cash at the beginning of the year	437	1,841	12,848	6,735
Effects of exchange rate changes on cash and cash equivalents	-	-	-	9
Unexplained discrepancy in financial statements	510	-	-	-
Cash at the end of the year	**1,841**	**12,848**	**6,735**	**2,533**

80. The Group's statement of cash flows can be summarised as follows:

80.1. Operating activities, which primarily consist of customer receipts and payments to suppliers and employees, generated negative cash flows in each of the financial years, increasing year-on-year.

80.2. Similarly, investing activities resulted in negative cash flows in each period observed. These activities related primarily to the purchase of mining related assets, such as tenements and PP&E.

80.3. The Group relied on cash inflows from its financing activities which were driven by share issues, notably generating c. $20.0m in FY22 and c. $14.4m in FY24.

Section 7: DoCA

Administrators' sale and recapitalisation process

81. Immediately on appointment, the Administrators commenced the Realisation Process for the Companies and their assets. Given the limited time available in the voluntary administration process, the lack of funding available to the Administrators, and the subsequent decision to place the Ardmore Phosphate Project into care and maintenance, it was necessary for the Administrators to pursue an expedited Realisation Process in order to achieve a timely outcome.

82. Summarised below in Table 12 are the key milestones of the Administrators' process.

Table 12: Key milestones of sale and recapitalisation process

Date	Key Milestones
Initial Outreach Phase 7 March to 11 March 2025	▪ The Administrators prepared an Information Flyer, EOI Process Letter and Confidentiality Deed Polls which was provided directly to 50 identified parties inviting submissions of EOIs. ▪ An advertisement was placed in the Australian Financial Review and a further 15 inbound queries were received from parties not included on the initial outreach list. ▪ 15 parties ultimately submitted EOIs, all of which were invited to conduct initial due diligence with a view to formulating a written NBIO.

NBIO Phase
11 March to 19 March 2025
	▪ The Administrators provided parties with an IM and access to a VDR containing initial due diligence information.
	▪ The Administrators facilitated question and answer (**Q&A**) and attended to calls with the interested parties.
	▪ Five (5) NBIOs were received for all or parts of the Companies, which were assessed having regard for factors such as:
	  ▪ Offer value and other components of the offer
	  ▪ Ability to complete a transaction within the target timeline
	  ▪ Conditions attached to the offers and the ability to satisfy those conditions
	  ▪ Financial capacity of the bidder to complete any proposed transaction.

Binding Offer Phase 21 March to 31 March 2025	▪ Of the five (5) parties to submit NBIOs, four (4) were shortlisted and were able to conduct further due diligence, including site visits and management discussions. ▪ Three (3) Binding Proposals were received by the due date, with the fourth party withdrawing from the process.

83. At the completion of the initial phases of the Realisation Process and further negotiations with bidders, the Administrators accepted a DoCA proposal from PRL subject to a number of conditions, including the requirement to establish a Creditors' Trust and a Court Application under s444GA of the Act to enable a transfer of shares in Centrex to the Deed Proponent.

84. At the Reconvened Second Meeting of Creditors on 16 June 2025, creditors of the Companies voted in favour of executing the DoCA. The DoCA was executed on 2 July 2025.

Interest in exploration tenements

85. As detailed in section 4 of this Report, there were eight (8) Subsidiaries within the Group which were not subject to the Administration. Two (2) of the eight (8) entities, Centrex Potash Pty Ltd and Lachlan Metals Pty Ltd, held mining exploration tenements in the states of New South Wales and Western Australia respectively. Although the Administrators were not appointed over the two (2) entities and thus could not directly realise the tenements, they had the ability to realise Centrex's interest in those Subsidiaries by selling Centrex's wholly owned shares. During the Administrators' sale and recapitalisation process, five (5) parties expressed interest in the exploration tenements, but none submitted an offer for the tenements or the shares in the respective Subsidiaries.

DoCA Overview

86. The DoCA proposal provides for PRL to acquire the Group's business and assets by way of the acquisition of all the shares in Centrex. In summary, the DoCA provides for the following:

86.1. Restructure the Companies' debts and privatise Centrex, with PRL, or its nominee Liven Nutrients Pte Ltd, acquiring 100% of the shares in Centrex, subject to leave of the Court pursuant to section 444GA(1)(b) of the Act;

86.2. The Companies enter into a DoCA whilst the required approvals, consents or waivers are obtained from ASIC, ASX and Court;

86.3. Following all conditions precedent being met, the DoCA will effectuate, ownership of all shares in Centrex will transfer to PRL (or its nominee) and a Creditors' Trust established to satisfy the claims of creditors. PRL will take control of operations of the Companies from the establishment of the creditor' Trust.

86.4. The current directors of the Companies and the Subsidiaries are to resign and be replaced with nominees by PRL;

86.5. Unsecured creditor claims will be released through the DoCA in return for the right to lodge a claim and receive a distribution in the Creditors' Trust.

86.6. A contribution of $8.2m will be made by PRL to the Creditors' Trust on completion (which includes the $1m deposit already paid).

86.7. PRL will pay an additional $400k (plus GST) payable shortly after creditors resolve the Companies enter into the DoCA for beneficiated ore at the Ardmore Phosphate Mine (excluding the Administrators' shipment sale for June 2025).

86.8. PRL will contribute holding costs of $100k per week from the execution of an operating agreement with the Deed Administrators (which was executed on 2 July 2025) until the effectuation of the DoCA and establishment of the Creditors' Trust. During this period, the Deed Administrators will remain in control of the Companies and manage operations (subject to an operations agreement with PRL).

86.9. Any Working Capital Amounts and trading liabilities incurred in the Administration and Deed Administration periods held by the Companies at completion will also be settled through the Creditors' Trust.

86.10. Creditors of both Companies will be pooled in the Creditors' Trust.

87. The DoCA provides that the Administrators act as Deed Administrators and trustees of the Creditors' Trust.

88. The DoCA categorised unsecured trade creditors into two (2) pools:

88.1. Pool A Creditors: comprising trade creditors deemed critical by PRL; and

88.2. Pool B Creditors: comprising all other creditors which are not Pool A Creditors, non-participating creditors or participating employee creditors.

89. The DoCA excludes the participation of certain third parties as well as related party claim, which includes the intercompany claims between Centrex and Agriflex.

DoCA Conditions Precedent and Effectuation Steps

90. The following are the Conditions Precedent and Effectuation Steps to the completion of the DoCA:

90.1. The making of an order by the Court pursuant to section 444GA(1)(b) of the Act to transfer all shares in Centrex to PRL or its nominee, and the consequent transfer of the shares.

90.2. ASIC provision of relief pursuant to section 606 of the Act.

90.3. PRL entering and executing binding agreements and term sheets on terms acceptable to them with specific key creditors.

90.4. Termination of specific agreements and by the Administrators.

90.5. Written confirmation from NAB that it unconditionally consents to release its security interests over the assets of the Companies and Subsidiaries, and the excluded assets.

90.6. PRL to procure the release of the bank guarantee provided by the NAB in respect of the Companies' obligations in favour of Queenland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development.

90.7. Removal of all current directors and the appointment of the PRL nominee directors.

90.8. No regulatory intervention which restrains, prohibits or otherwise impedes the proposed transfer of shares to the PRL and / or the PRL nominee.

90.9. Execution of the Creditors' Trust Deed.

DoCA Waterfall

91. Distributions from the Creditors' Trust will be made in the following order of priority as set out in Table 13 below:

Table 13: Waterfall of Payments

Priority	Payment of
1	To the Deed Administrators and Administrators for their remuneration, fees, expenses and liabilities incurred in respect of: a) The administration of the Companies; b) The preparation, stamping, execution and administration of the DoCA; c) Acting as trustees of the Creditors' Trust; and d) Remuneration capped at $2.5m plus GST and disbursements.
2	To eligible employee creditors who are not continuing employees, in accordance with the priority set out in section 556, 560 and 561 of the Act, ass though those priorities were applied in the Creditors' Trust.
3	A Payment to the Queensland Revenue Office relating to unpaid state royalites, not exceeding $2,030,706.23 (including any GST).
4	A payment to the NAB not exceeding $2.1m (including any GST) in exchange for releases of its securities.
5	A payment not exceeding $250k applied on a pari passu basis in payment of the Admitted Claims of Pool A Creditors.
6	A payment not exceeding $250k applied on a pari passu basis in payment of the Admitted Claims of Pool B Creditors.
7	A payment not exceeding $100k to the Deed Administrators, Administrators and Trustees for any remuneration and costs exceeding the capped amount of $2.5m plus GST.
8	A payment not exceeding $100k to NAB.
9	A payment not exceeding $100k on a pari passu basis in payment of the Admitted Claims of Pool A Creditors.
10	A payment not exceeding $100k on a pari passu basis in payment of the Admitted Claims of Pool B Creditors.
11	The balance, if any, to be applied on a pari passu basis in payment f the balance of the Admitted Claims of Pool A Creditors.

Section 8: Valuation of residual equity

Valuation approach

92. As discussed in paragraph 14, Regulatory Guide 111 provides that an expert should generally value shareholders' residual equity in a company under administration on a 'winding up' or 'liquidation" basis where that is the likely or necessary consequence of the transfer of shares not being approved[14].

93. Regulatory Guide 111 also provides that an expert should:

    93.1. value any underlying assets, and where necessary business(es);

    93.2. consider valuation evidence provided by the sales process conducted by the administrator (if any) as well as the value (if any) of potential recoveries for voidable transactions; and

    93.3. seek specialist technical assistance, where relevant.

94. Regulatory Guide 111 provides the following appropriate valuation methodologies for an expert to consider:

    94.1. the discounted cash flow method (see also RG 111.112 – RG 111.118) and the estimated realisable value of any surplus assets;

    94.2. the application of earnings multiples (appropriate to the business or industry in which the entity operates) to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets;

    94.3. the amount that would be available for distribution to security holders on an orderly realisation of assets;

    94.4. the quoted price for listed securities, when there is a liquid and active market and allowing for the fact that the quoted price may not reflect their value, should 100% of the securities be available for sale; and

    94.5. any recent genuine offers received by the target for the entire business, or any business units or assets as a basis for valuation of those business units or assets.

95. In assessing the value of Centrex on a liquidation basis, I have considered the realisable value of Centrex's assets with regard to:

    95.1. the outcome of the Administrators' sale process

    95.2. potential recoveries available to a liquidator; and

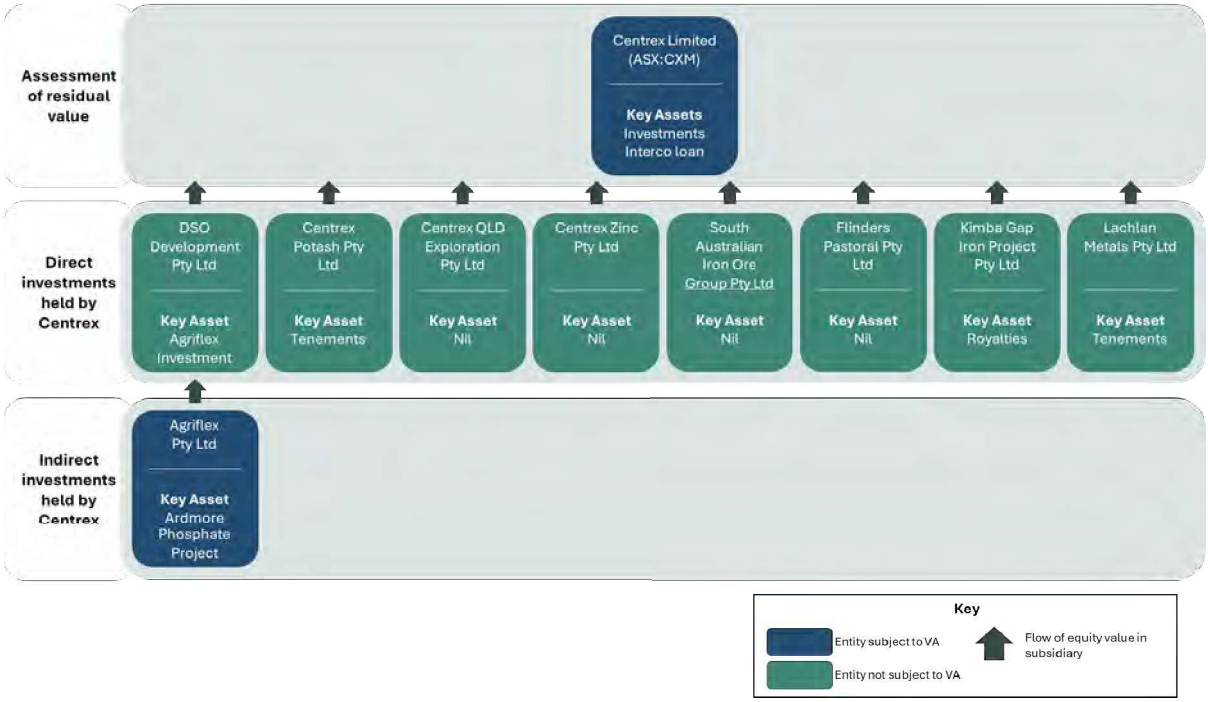
    95.3. The liquidation value of assets in the Group, including the tenement values ascribed in Measured's ISR less Centrex's borrowings and other claims.

96. Centrex is ultimately a holding company which performs a head office function, with the main operational asset of the Group, the Ardmore Phosphate Project, operated through Agriflex, which is also subject to Administration.

[14] ASIC Regulatory Guide 111 RG111.73

97. Agriflex is not directly owned by Centrex and is directly owned by another wholly owned subsidiary of Centrex, DSO Development Pty Ltd which is not subject to the Administration. Therefore, I am required to consider Agriflex's value as an investment ultimately owned by Centrex and provide further details of my assessment in paragraph 100 below and Schedule 7. Diagram 3 below displays the how I have assessed the value of the Subsidiaries in the context of Centrex's investment in each Subsidiary.

Diagram 3: Flow of Subsidiary value to Centrex



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

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

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

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

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

101. In order to assess the value of Centrex's investment in Agriflex, via its direct owner DSO Development Pty Ltd, I have considered that if the DoCA and share transfer of Centrex were not approved, Agriflex would also be wound up given there is no realistic alternative. This would result in the Ardmore Phosphate Project remaining on care and maintenance and being realised on an asset basis. As such, I have assessed the value of Agriflex by considering the realisable value of Agriflex's assets, having regard to the outcome of the Administrators' sale process, potential recoveries available to a liquidator, and Measured's ISR less Agriflex's borrowings and other claims. I do not consider the alternative valuation methodologies appropriate for Agriflex and provided further details in Schedule 7.

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

103. Summarised in Table 14 below is my consideration of the methodologies.

Table 14: Valuation Methodologies

Method	Considerations	Approach
Asset based methods	▪ Centrex is primarily a holding company which performs a minor head office function. As such, the value of Centrex will be driven by the value of its assets, the underlying investments. ▪ Centrex is in DoCA, however, if the DoCA did not proceed the only realistic alternative would be a liquidation, with operations (including Agriflex) being definitively ceased. Therefore, the net asset approach on a liquidation basis in the most appropriate approach.	Considered
Discounted cash flow	▪ The main operational asset of the Group, the Ardmore Phosphate Project operated by Agriflex, is in care and maintenance and would remain so in liquidation. As such, the future operational performance of the Group cannot be reliably forecast so I consider this approach not to be appropriate.	Not considered

Method	Considerations	Approach
Maintained earnings	▪ Same as the above, given the circumstances of the Group's operations I do not consider this forward-looking valuation methodology to be appropriate.	Not considered
Share trading	▪ Centrex's shares have been placed on a trading halt since December 2024 and I do not consider the share market value would reasonably reflect the current value of Centrex's shares	Not considered

Tenement valuation

104. The Administrators engaged Measured to provide an ISR on the market valuation of the mining tenements held by the Group. Measured was instructed to consider a variety of valuation methods and all available information to arrive at their opinion of the most likely value and appropriate ranges. The ISR was prepared with an effective valuation date of 20 May 2025 and Measured subsequently confirmed on 16 July 2025 that there have been no material changes to the underlying information, assumptions, or inputs upon which the ISR was based and that their opinions, conclusions and valuations remain unchanged.

105. Measured have confirmed the ISR has been prepared on the following basis:

105.1. In compliance with industry standards in Australia;

105.2. In compliance with the guidelines and principles of the Australian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code, 2015) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012); and

105.3. In compliance with ASIC Regulatory Guide 111 Content of Expert Reports.

106. Measured have provided details of the professionals that have been involved in preparing the ISR. I am satisfied that the professionals are appropriately qualified, with the author of the ISR, Mr James Knowles, qualified as a Competent Person under the JORC Code, 2012, and a Specialist under the VALMIN Code, 2015, for the purposes of preparing the ISR.

107. Measured have provided the valuation on a "knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller acting at an arm's length" basis. They have used four (4) valuation methodologies to determine the value range for the tenements, as follows:

107.1. Appraised value approach (cost-based): A cost-based valuation approach applied to pre-development projects. It operates on the principle that the value of such assets lies in their potential to support the discovery or enhancement of economically viable mineralisation. This method derives value from two components - meaningful past exploration expenditure and warranted future costs.

107.2. Geoscientific approach (cost-based): A variant on the cost approach that attempts to provide a valuation based on the technical merits of non-producing mineral assets.

107.3. Comparable transactions (market-based): Is based on the determination of a resource multiple i.e. dollars per tonne of mineral resource (A$/t) and is therefore applicable to those assets with current mineral resources.

107.4. Yardstick approach (market-based): Applies a heavily discounted in-situ value to the contained metal within a mineral resource. The valuation is derived from a subjective

estimate of the potential future profit or net value that could reasonably be attributed to each tonne or ounce of ore or contained metal.

108. Measured advised that given the status of the Companies in external administration, the use of a discounted cash flow (DCF) valuation is not appropriate for the Ardmore Phosphate Project at this time. The financial position of the entity is in a state of flux and subject to external administration, meaning that forward-looking financial assumptions cannot be reliably determined. Furthermore, any prospective owner or acquirer may have materially different strategic, financial, or operational circumstances that would significantly influence the assumptions underpinning a DCF model.

109. In accordance with RG 112.71, I confirm that I have:

109.1. critically reviewed the specialist report, particularly to consider whether the specialist has used assumptions and methodologies which appear to be reasonable and has drawn on source data which appears to be appropriate in the circumstances;

109.2. reasonable grounds for believing the specialist report is not false or misleading;

109.3. ensured the specialist signs its report and consents to its use in the form and context in which it will be published; and

109.4. ensured that the specialist report is used in a way that will not be misleading or deceptive.

110. Measured's ISR and confirmation of no material change are attached to the Report at Schedule 9.

Valuation

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

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

Table 15: Value of residual equity

$	Ref	Book value as at 28 February 2025	Low Case Scenario	High Case Scenario
Realisable value of non-circulating assets				
Prepayments and deposits	8.1	63,551	-	-
Intercompany loan	8.2	39,483,232	-	-
Property, plant and equipment	8.3	7,274	-	-
Exploration and evaluation	8.4	-	-	-
Wilgerup royalty rights	8.5	-	-	3,603,526
Investments in Subsidiaries	8.6			
DSO Development Pty Ltd		-	-	-
Agriflex Pty Ltd		(54,243,459)	-	-
Centrex Potash Pty Ltd		411,041	306,000	1,392,000
Centrex QLD Exploration Pty Ltd		-	-	-
Centrex Zinc Pty Ltd		-	-	-
South Australian Iron Ore Group Pty Ltd		-	-	-
Flinders Pastoral Pty Ltd		-	-	-
Kimba Gap Iron Project Pty Ltd		-	-	4,756,467
Lachlan Metals Pty Ltd		84,425	70,000	700,000
Total realisable value of non-circulating assets		**(14,193,936)**	**376,000**	**10,451,993**
Less: Secured Creditor claims	8.10		(3,459,549)	(1,168,671)
Surplus/(deficiency) from non-circulating assets		**(14,193,936)**	**(3,083,549)**	**9,283,322**
Realisable value of circulating assets				
Cash and cash equivalents	8.7	20,757	9,689	9,689
Trade debtors & receivables	8.8	-	-	-
Claims available to a liquidator	8.9	N/A	-	-
Total realisable value of circulating assets		**20,757**	**9,689**	**9,689**
Total realisable value of assets avaliable for professional costs		**(14,173,179)**	**9,689**	**9,293,011**
Professional costs				
Administrators', Deed Administrators and Liquidators' remuneration and expenses	8.11	N/A	(530,000)	(435,000)
Legal fees and expert costs	8.11	N/A	(75,000)	(50,000)
Total trading and professional costs			**(605,000)**	**(485,000)**
Surplus / (deficiency) available for priority employee creditors		**(14,173,179)**	**(595,311)**	**8,808,011**
Priority employee creditors				
Priority employee creditor claims		(201,804)	(692,554)	(692,554)
Return - cents in $			*Nil*	*100.0*
Total priority employee creditors	8.12	**(201,804)**	**(692,554)**	**(692,554)**
Surplus / (deficiency) available for unsecured creditors		**(14,374,983)**	**(1,287,865)**	**8,115,458**
Unsecured Creditors				
Balance of secured creditor claim		N/A	(3,083,549)	-
Balance of other secured party claims		(34,514)	(34,514)	(34,514)
Aurizon (residual cross-guarantee claim)		N/A	(19,200,000)	(19,200,000)
Trade and other payables		(666,844)	(668,646)	(668,646)
Contingent contract liabilities (residual claim)		N/A	(12,895,129)	(12,895,129)
Return - cents in $			*Nil*	*24.0*
Total unsecured creditors	8.13	**(701,358)**	**(35,881,839)**	**(32,798,289)**
Surplus / (deficiency) for shareholders		**(15,076,341)**	**(37,169,703)**	**(24,682,832)**

Note: The book value recorded for Agriflex is the equity value recorded in Agriflex's balance sheet as at 28 February 2025.

113. Provided below is commentary with respect to my assessment of the assets and liabilities of Centrex and the respective returns to each class of creditor.

Realisable value of non-circulating assets

8.1 Prepayments and deposits

114. Prepayments and deposits consist of prepayments made in advance for D&O insurance, bonds and workcover, as detailed in Table 16 below.

Table 16: Prepayments and deposits

Prepayments and deposits ($)	Book value as at 28 February 2025	Low Case Scenario	High Case Scenario
D&O Insurance	48,007	-	-
Bonds	13,600	-	-
VIC Workcover	1,903	-	-
Total	**63,511**	-	-

115. I make the following comments with respect to the prepayments and deposits:

115.1. The Administrators advised they have maintained the pre-appointment directors and officers liability (D&O) insurance policy and are of the view they would continue to maintain it in a liquidation scenario as it may respond to certain liquidator claims. As such, I have assessed this prepayment as having nil realisable value.

115.2. The bonds relate to the tenement held at the Goulburn Polymetallic Project. The Administrators have advised it is unclear whether these bonds are property of Centrex, or Lachlan Metals Pty Ltd (as holder of the tenements). Regardless of ownership, I consider that it is unlikely that any recoveries of the bonds would occur in a liquidation scenario as they would be allocated to any outstanding liabilities on the tenement, before being able to be released. As such, I consider the Administrators assessment to be reasonable, and I have assessed the bonds as having nil realisable value.

115.3. The VIC Workcover prepayment relates to prepayments made on Centrex's workcover policy. I am aware of pre-appointment debts owed to VIC Workcover which would likely be offset against the prepayment. As such, I have assessed this prepayment as having nil realisable value.

8.2 Intercompany loan

116. The intercompany loan relates to a receivable from Agriflex in the amount of c. $39.5m. The balance consists primarily of funds raised by Centrex which were provided to Agriflex for working capital and capital expenditure (**CAPEX**) purposes. The Administrators have advised these transactions were incurred in the ordinary course of the Group's business and that the full amount is owed to Centrex.

117. The recoverability of the intercompany loan would be dependent on the outcome of the Agriflex liquidation given Centrex would have an unsecured creditor against Agriflex. As detailed in Schedule 7, I have estimated there would be no return to unsecured creditors (including Centrex) in the low and high scenarios. Accordingly, I have assessed the intercompany loan as having nil realisable value in each scenario.

8.3 Property, plant and equipment

118. The PP&E recorded in Centrex's records relates to office equipment located at the Adelaide head office. As at 28 February 2025, this was recorded in the management accounts with a carrying value of $7,274, which comprised an initial cost of c. $202.5k less accumulated depreciation of c. $195.3k.

119. The Administrators instructed Gordon Brothers to attend the Adelaide head office and undertake an assessment of the office equipment. Gordon Brothers advised there was no commercial benefit in realising the office equipment given that the costs associated with removing and selling the items would exceed the sale proceeds, noting a general lack of demand for such PP&E. I have assessed Centrex's office equipment as having nil realisable value.

8.4 Exploration and evaluation

120. Centrex's management accounts disclose exploration and evaluation assets with a carrying amount of c. $495.5k as at 28 February 2025. This amount comprises capitalised costs of c. $3.85m less accumulated impairment of c. $3.35m, which relates to five (5) exploration tenements for Goulburn Polymetallic Project and Oxley Potash Project. However, these tenements are not held by Centrex and are in fact held by Subsidiaries not subject to administration, as detailed in Table 17 below.

Table 17: Tenements held by Subsidiaries

Project	No. of tenements	Holder
Goulburn Polymetallic Project	4	Lachlan Metals Pty Ltd
Oxley Potash Project	1	Centrex Potash Pty Ltd

121. As detailed in paragraph 73, financial accounts were not maintained for non-operational subsidiaries within the Group, which includes Lachlan Metals Pty Ltd and Centrex Potash Pty Ltd. It appears this is the reason the capitalised exploration and evaluation costs were recorded on Centrex's balance sheet. However, given the tenements are assets of the Subsidiaries, I have assessed their value in respect of the Centrex's investment in the respective Subsidiaries in Schedule 6.

8.5 Wilgerup royalty rights

122. Centrex holds royalty rights relating to one (1) tenement in Wilgerup, SA which was formerly held by Centrex and sold to OneSteel Manufacturing Pty Ltd (Administrators Appointed) (**OneSteel**) in March 2018. In accordance with the sale agreement, the tenement was sold for $1, however, provided Centrex a royalty of $0.40 per tonne of product produced from future mining operations at the site up to a capped amount of $5m, both amounts of which are subject to adjustments for Consumer Price Index (**CPI**). The sale agreement included a clause which provides Centrex the option to 'call' back the tenement should OneSteel have not made a final investment decision to commence or undertaken mining operations within 10 years of the sale.

123. The Administrators have advised that their investigations indicate that no progress has been made by OneSteel with respect to the tenement and it is unclear whether the site would be operational within the 10 years, or, if at all. Given that Onesteel was placed into administration on 19 February 2025, it is unlikely that any further progress would be made in the near future. In a liquidation, I consider there would be three (3) possible outcomes for the royalty:

    123.1. Operations commence at the site of the tenement with Centrex entitled to royalties up to the capped amount of $5m (subject to adjustments for CPI).

123.2. The Centrex liquidator attempts to sell the royalty right, however, the Administrators advised that no interest was received for the royalty right during the Realisation Process.

123.3. The tenement is returned to Centrex to develop or sell. However, given that the liquidator would be unfunded, the lack of progress at the tenement since the sale in 2018 and the fact that there was no interest in the royalty right during the Realisation Process, there is uncertainty if the tenement could be developed or realised. Accordingly, I consider it would be highly speculative to prescribe a value for the tenement if it was returned and note there would be significant sale costs that would offset against the sale price (if any).

124. Therefore, I consider the royalty payments as the only realistic way value could be realised for the royalty rights. The Administrators have prepared a calculation of the net present value (**NPV**) of the potential future royalty payments, less the costs associated with holding the royalty rights. Provided below in Table 18 is a summary of the Administrators calculation.

Table 18: Wilgerup royalty rights NPV calculation

Wilgerup Royalty Rights ($)	Low Case Scenario	High Case Scenario
Net Present Value (discount rate of 8%)	4,253,526	4,253,526
Less:		
Holding costs (per annum)	(100,000)	(50,000)
Number of years	13	13
Total holding costs	(1,300,000)	(650,000)
Total	**2,953,526**	**3,603,526**

125. The Administrators have provided the following commentary with respect to the calculation:

125.1. Whilst the sale agreement includes the option to 'call' back the tenement within 10 years of the sale, it is the Administrators view that the royalties can be paid beyond the 10 years as long as a final investment decision to commence has been made or mining operations undertaken. Accordingly, the calculation considers royalty payments beyond the 10 years from the sale.

125.2. The NPV calculation assumes an annual production rate of 1m tonnes of product and a total of 12.2m tonnes ultimately mined over 12.2 years, figures which were taken from Centrex's internal Investment Memorandum dated December 2018. Ultimately, the adjusted royalty cap would not be reached prior to the completion of all mined product at the site, which is assumed to be around January 2038. At this date, the adjusted royalty cap would be c. $8.61m with the total royalties generated being c. $7.76m. The Administrators have calculated the NPV of the total royalites as at January 2038 as c. $4.25m.

125.3. The holding costs are an estimate of the yearly liquidator holding costs which would include the liquidators costs to monitor rates, collect royalties, deal with disputes and non-payment (if relevant) and statutory tasks associated with the liquidation.

125.4. The number of years is an estimate based on the date all mined product is forecast to be complete at the Wilderup tenement, being around January 2038, with additional time included for the liquidator to collect out the royalties, deal with any disputes and close-out the position.

126. I have not reviewed the supporting documents referred to in the Administrators' NPV calculation, however, I have reviewed the calculation and estimate of holding costs and consider it to be reasonable.

127. Given the status of the OneSteel Project at the Wilgerup site, I consider the NPV calculation (less costs) to be a highly optimistic estimate of the present value of the royalties. Further, I note there are inherent shortcoming of a NPV calculation as it does not consider material factors and risks that could impact the valuation. My view is that the likely recovery from the royalty would be nil in a liquidation scenario, however, I have conservatively adopted the Administrators high assessment of the Wilgerup royalty rights valuation in the high case. As such, I have assessed the Wilderup royalty rights valuation as ranging from nil to c. $3.60m.

128. I note that the Group also holds royalty rights in respect to one (1) tenement located in Kimba Gap, WA, however, this is held in Kimba Gap Iron Project Pty Ltd (a subsidiary of Centrex) and discussed further in Schedule 6.

8.6 Investments in Subsidiaries

129. I have assessed the realisable value of the shares Centrex holds in each of the Subsidiaries. This includes Agriflex as a subsidiary of DSO Development Pty Ltd. Provided below in Table 19 is a summary of my assessment.

Table 19: Value of shares held by Centrex

Investments in subsidiaries ($)	Book value as at 28 February 2025	Low Case Scenario	High Case Scenario
DSO Development Pty Ltd	-	-	-
Agriflex Pty Ltd	(54,243,459)	-	-
Centrex Potash Pty Ltd	411,041	306,000	1,392,000
Centrex QLD Exploration Pty Ltd	-	-	-
Centrex Zinc Pty Ltd	-	-	-
South Australian Iron Ore Group Pty Ltd	-	-	-
Flinders Pastoral Pty Ltd	-	-	-
Kimba Gap Iron Project Pty Ltd	-	-	4,756,467
Lachlan Metals Pty Ltd	84,425	70,000	700,000
Total	**(53,747,993)**	**376,000**	**6,848,467**

Note: The book value recorded for Agriflex is the equity value recorded in Agriflex's balance sheet as at 28 February 2025.

130. I have assessed Centrex's investments as realisable value ranging from c. $376k to c. $6.85m.

131. It should be noted that the shares in the Subsidiaries are illiquid, with the recent Realisation Process conducted by the Administrators having not yielded any acceptable offers for the purchase of the Subsidiaries on an individual basis.

132. Further details of my assessment of the Subsidiaries and Agriflex are set out in Schedule 6 and 7 respectively.

Realisable value of circulating assets

8.7 Cash and cash equivalents

133. Centrex's management accounts as at 28 February 2025 disclose cash and cash equivalents of c. $20.7k. Following the Administrators appointment, they wrote to all relevant financial institutions and identified total cash of $1.28m held by Centrex as at 3 March 2025. These balances are summarised in Table 20 below.

Table 20: Centrex cash and cash equivalents

Bank Account ($)	Book value as at 3 March 2025	Low Case Scenario	High Case Scenario
NAB Options Account	62	-	-
NAB Interest Account	-	-	-
NAB Shares and Options Account	66,674	-	-
NAB USD Account	14	-	-
NAB Term Deposit	20,005	-	-
St George #1	1,171,000	9,689	9,689
St George #2	25,000		
Total	**1,282,755**	**9,689**	**9,689**

134. I make the following comments with respect to the Centrex bank accounts:

134.1. NAB holds security against the funds held within the five (5) NAB accounts. Upon the Administrators' appointment, NAB applied these funds, totalling $86,756, to their outstanding secured debts. As such, no amounts were realisable from the NAB accounts.

134.2. The St George Bank (**St George**) accounts held in Centrex's name were held in trust for the purposes of receipting and holding funds subject to capital raises. Boardroom, who provided share registry services to Centrex, were the authorised signatories of these accounts. As discussed in Table 6, Centrex commenced an Entitlement Offer in January 2025 which was later cancelled. The Administrators received legal advice that the funds received for the cancelled Entitlement Offer were not assets of Centrex and must be returned to shareholders. All funds received as part of the Entitlement Offer have been returned to shareholders. However, the Administrators were advised Centrex was entitled to interest which accrued on these funds and have since realised $9,689 of interest. I have assessed the realisable value of Centrex's cash and cash equivalents as only the portion of interest recovered, being $9,689.

8.8 Trade Debtors & Receivables

135. There were no trade debtors and receivables held by Centrex as at 3 March 2025.

8.9 Claims available to liquidator

136. The Administrators' Supplementary Second Report includes an analysis of possible claims available to a liquidator in the event Centrex was wound up. The Administrators have determined Centrex was likely insolvent from as early as 1 July 2024 as a result of Agriflex's insolvency at this date, and that the directors may be liable for debts incurred from this date. However, the Administrators have advised the directors engaged a safe harbour advisor from at least 18 September 2024 and may be able to avail themselves to the Safe Harbour protections

from this date to the date of the Administrators appointment. The Administrators have provided an estimate net recoverable amount as detailed in Table 21 below.

Table 21: Centrex estimated realisable value of insolvent trading claim

Insolvent trading claim ($)	Low Case Scenario	High Case Scenario
Claim identified	-	222,304
Less: Safe harbour protection	-	(222,304)
Total	-	-

137. I make the following comments with respect to the insolvent trading claim:

137.1. I have confirmed with the Administrators that the position has not changed since the Supplementary Second Report was issued.

137.2. I have not reviewed information pertaining to the directors' eligibility to safe harbour protections and have adopted the Administrators' assessment. I note that following the introduction of the safe harbour provisions in 2017, it is common for directors to seek such protections. Further investigations would be required to establish the veracity of the safe harbour protection obtained, however, the Administrators advised in their Supplementary Report that it appears the safe harbour protections would apply to the Centrex directors.

137.3. The Administrators have advised they have not received details from the directors of their personal financial positions, however, have identified property in some of the directors' names. The Administrators are also aware of a D&O policy which may be respond to insolvent trading claims established. As such, the directors' capacity to meet such claim in unknown.

137.4. Nevertheless, liquidator claims (including insolvent trading claims) would be subject to further investigations in liquidation to assess the merit of the claims and determine the commerciality of pursuing the claims. Given the nature of the claims, potential protections and unknown capacity of the directors, there is uncertainty as to what amounts, if any, could be recovered from these claims.

138. Based upon my experience as a liquidator and my understanding of the Administration, I consider that the Administrators position to be reasonable. Accordingly, I have adopted the Administrators assessment that nil amount would be recoverable from the insolvent trading claim identified.

139. The Administrators have not identified any other claims, such as voidable transaction claims, which may be available to a liquidator of Centrex.

Claims

8.10 Secured Creditor Claims

140. A search conducted on 21 May 2025 of the Personal Property Securities Register (**PPSR**) confirms nine (9) parties hold security interests over Centrex or its assets. Provided below is Table 22 are details of the security interest registered against the Centrex and its assets.

Table 22: Centrex registered security interests

Secured Party	Date of Reigstration	Registration Number	Collateral Class	Cross-guarantee
National Australia Bank Limited	26/03/2024	202403260039043	ALL PAP no except	Yes
Aurizon Operations Limited	28/12/2024	202412280003473	ALL PAP with except	Yes
IOR Pty Ltd	12/11/2022	202211120005732	Other goods	
Metal Manufactures Pty Limited	28/07/2022	202207280016048	Other goods	
S.C.F Group Pty Ltd	6/04/2022	202204060023589	Other goods	
Aggreko Generator Rentals Pty. Limited	25/02/2022	202202250030966	Other goods	
ATCO Structures & Logisitics Pty Ltd	24/02/2022	202202240016425	Other goods	
David Moss Queensland Pty Ltd	20/12/2021	202112200029239	Other goods	

141. The cross guaranteed security interests relate to the Ardmore Phosphate Project with Agriflex being the primary grantor and Centrex as the cross-guarantor. As detailed in paragraph 102 above, for the purposes of assessing Centrex's valuation in a liquidation scenario, the cross-guaranteed parties would be entitled to claim against Centrex for any residual shortfalls arising from the liquidation of Agriflex. Further details of these secured claims are detailed in Schedule 7.

142. The Administrators have advised Aurizon holds a second ranking security interest against all Agriflex's assets (with exception) that is cross guaranteed against Centrex. The Administrators have advised the security interest relates to a GSA entered into on 27 December 2024 and was registered on the PPSR on 11 December 2024. Given the registration occurred within six months of the date of the Administration, the Administrators note that the security may be susceptible to challenge which would result in Aurizon's claim forming an unsecured claim. Given this uncertainty, I assessed Aurizon's claim as an unsecured claim and included their residual claim arising from the Agriflex liquidation as an unsecured claim against Centrex. In the event Aurizon's security was deemed valid, it would not impact the overall liabilities of Centrex or the value of shareholders' residual equity but merely alter the order of creditor priorities in the liquidation.

143. Provided below in Table 23 is a summary of the secured creditors claims against Centrex.

Table 23: Centrex Secured Party Claims

Secured Creditor Claims ($)	Book value as at 28 February 2025	Low Case Scenario	High Case Scenario
National Australia Bank Limited	-	(3,459,549)	(1,168,671)
Total	-	**(3,459,549)**	**(1,168,671)**

144. NAB have submitted a total claim in the amount of c. $6.83m, of which c. $5.33m is cross guaranteed against Centrex. As a result, in the event of a shortfall of Agriflex assets to meet NAB's cross-guaranteed claim, NAB would be entitled to claim against Centrex for any balance outstanding. I have assessed that NAB would receive between 35.1c/$ (c. $1.87m) and 78.1c/$ (c. $4.16m) towards their cross guaranteed debt from Agriflex's assets. Accordingly, they would be entitled to claim for the residual balance of c. $1.16m to c. $3.46m against Centrex.

145. In the low case, I have assessed that there would be sufficient non-circulating assets to satisfy 10.9c/$ of NAB's residual claim, with the balance ranking as an unsecured claim. In the high case, there would be sufficient circulating assets to satisfy NAB's residual claim in full, 100c/$.

146. The Administrators have advised there are small amounts owing to Forklift IT Pty Ltd and S.C.F Group Pty Ltd, however, they relate to PMSI security interests over specific assets. Given there is no PP&E held by Centrex, I have included these claims as unsecured claims but note they are minimal, c. $34.5k and immaterial to the overall assessment.

8.11 Professional costs

147. The Administrators have included an estimate of their professional costs and expenses in the Supplementary Second Report. Based upon my experience as a liquidator and my understanding of the Administration, I consider that the Administrators estimates appear reasonable. Accordingly, I have adopted the Administrators' low and high case estimates.

8.12 Employee Entitlements

148. At the date of the Administrators appointment, Centrex had nine (9) employees. Given the financial position of the Companies, and in conjunction with the decision to place the Ardmore Phosphate Project on care and maintenance, the Administrators terminated six (6) employees on 11 March 2025, crystalising a significant portion of employee entitlements.

149. The Administrators have also provided calculations of the employee entitlements of remaining employees based on a termination date of 16 June 2025, which was the date of the Reconvened Second Meeting of Creditors. Given the time which has passed since this calculation, the employee entitlements balance would have increased if the employees were terminated at the Test Date and their entitlements crystalised.

150. Provided below in Table 24 is a summary of the crystalised employee entitlements for terminated employees and the contingency claims of remaining employees.

Table 24: Summary of employee entitlements

Priority Employee Claims ($)	Terminated employee claims	Contingent employee claims	Total
Superannuation	(20,522)	(10,731)	**(31,253)**
Time Off in Lieu	(885)	-	**(885)**
Annual Leave	(25,016)	(38,791)	**(63,807)**
PILN	(228,125)	(171,917)	**(400,042)**
Super on PILN	(47,797)	(19,770)	**(67,567)**
Redundancy	(77,615)	(51,385)	**(129,000)**
Total	**(399,960)**	**(292,594)**	**(692,554)**

151. Employees are afforded a priority over secured creditors with respect to distributions of circulating assets, and unsecured creditors for distributions of all assets.

152. Section 556 of the Act limits the amount in which excluded employees, being directors, or a spouse or relative of a director, are entitled to rank as a priority claim. The above amounts reflect the capped amounts of the excluded employees with the balance included as an ordinary unsecured claim (ranking alongside other ordinary unsecured claims). I am aware of one (1) excluded employee whose excluded employee entitlements have been excluded from the amounts in Table 24 and included as an unsecured claim.

153. I note that in the event of a liquidation, employees may be eligible to make a claim under the Australian Government Fair Entitlements Guarantee (**FEG**) for unpaid employee entitlements. In the event that FEG pay eligible employee entitlement claims, FEG would subrogate into the employee's position and rank as priority creditors for the amount paid. As such, if FEG were to make payment of any employee entitlements, it would not impact the quantum of priority employee claims.

154. In the low case, there would be insufficient assets to enable a dividend distribution to priority employee creditors. In the high case, there would be sufficient assets to pay priority creditors in full, 100c/$.

8.13 Unsecured claims

155. The Administrators have undertaken an assessment of Centrex's unsecured creditor claims based on proofs of debt received from creditors and Centrex's books and records. This includes certain contingent creditor claims which would arise in the event Centrex was wound up and the liquidator exited certain contracts, with would be necessary in the event of a liquidation. I have adopted these amounts as I consider them the most up-to-date and accurate representation of Centrex's unsecured creditor claims. Provided below in Table 25 is a summary of the unsecured creditor claims.

Table 25: Unsecured claims

Unsecured Creditor Claims ($)	Book value as at 28 February 2025	Low Case Scenario	High Case Scenario
Balance of secured creditor claims	N/A	(3,083,549)	-
Balance of other secured party claims	(34,514)	(34,514)	(34,514)
Aurizon (residual cross-guarantee claim)	N/A	(19,200,000)	(19,200,000)
Trade and other payables	(666,844)	(668,646)	(668,646)
Contingent contract liabilities (residual claim)	N/A	(12,895,129)	(12,895,129)
Total	**(701,358)**	**(35,881,839)**	**(32,798,289)**

156. In the low case, there would be insufficient assets to enable a dividend distribution to unsecured creditors. In the high case, there would be assets to distribute a dividend to unsecured creditors of 24.0c/$.

Section 9: Conclusion

Residual equity value in Centrex

157. As detailed in the Report, I have assessed there would be a material deficit of assets available in a liquidation of Centrex to meet creditor claims. Accordingly, it is my opinion that the shares in Centrex have nil value as at the Test Date.

Further Information

158. Should further information become available (beyond that provided in the Information), I reserve the right to change my opinion on the above matters.

Dated: 21 July 2025

Quentin James Olde
Senior Managing Director

Schedule 1: Letter of Instruction

22 May 2025

Our ref: SCB MDM 263571

Quentin Olde
Ankura
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Dear Mr Olde

Independent Expert Report | Centrex Limited - section 444GA application

1 Introduction

1.1 We act for Joanne Dunn and John Park in their capacities as joint and several administrators (**Administrators**) of Centrex Limited (administrators appointed) ACN 096 296 752 (ASX:CXM) (**Centrex**).

1.2 A corporate structure chart of the Centrex group of companies (**Group**) appears at **Annexure A** to this letter. As the structure chart shows:

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

(b) one of the subsidiaries, DSO Developments Pty Ltd, is in turn the holding company of Agriflex Pty Ltd (administrators appointed) ACN 132 019 357 (**Agriflex**).

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

1.4 The Administrators were appointed as administrators of both Centrex and Agriflex on 3 March 2025. No other Group companies are in administration.

2 Background

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

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

2.3 Agriflex owns and operates the Ardmore Phosphate Project from the land the subject of Mining Lease (ML) 5562, which is an open cut phosphate mine and on-site processing facility approximately 130km south of Mt Isa, Queensland. It also holds the following exploration permits:

(a) EPM 26551;

(b) EPM 26568;

(c) EPM 26841; and

(d) EPM 28684.

2.4 Agriflex also owns:

(a) plant and equipment as set out in document '01.02.05.01 Asset Listing - Agriflex' in the dataroom referred to in paragraph 2.10 below; and

(b) phosphate rock which has been mined and:

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

(ii) requires further processing before it is ready for sale.

2.5 Other companies in the Group also hold the following non-operational tenements/exploration permits:

(a) E70/4318, E70/5976, E70/5977 and E70/5978 - Centrex Potash Pty Ltd ACN 604 434 451; and

(b) EL 7388 - Centrex.

2.6 Centrex Zinc Pty Ltd owns two lapsed patents over 'Methods of processing zinc containing ores', being patent application numbers 2018900256 and 2019900277.

2.7 Kimba Gap Iron Project Pty Ltd has royalty rights and a call option over the Kimba Gap (iron ore) Project in the Eyre Peninsula, South Australia, which was sold to OneSteel Manufacturing Pty Ltd in March 2018. Copies of:

(a) the Sale and Purchase Agreement which contains the royalty and call option;

(b) RL 129; and

(c) Searches relating to RL 129,

are contained in **Annexure B**.

2.8 Centrex has royalty rights and a call option over a tenement at Wilgerup, in the Eyre Peninsula, South Australia, which was sold to OneSteel Manufacturing Pty Ltd in March 2018. Copies of:

(a) the Sale and Purchase Agreement which contains the royalty and call option;

(b) ML 6344; and

(c) extracts relating to ML 6344,

are contained in **Annexure C**.

2.9 Between 6 March 2025 and 15 April 2025, the Administrators undertook a competitive marketing campaign for the sale of assets, or recapitalisation, of the Centrex Group.

2.10 An Ansarda dataroom was established for the sale or recapitalisation process, which the Administrators will provide you access to. An index to the documents contained in the data room appears at **Annexure D** to this letter.

2.11 It was announced on 16 April 2025 by PRL Global Ltd (ASX:PRG) (**PRL**) that it had been selected by the Administrators as the preferred party to undertake an exclusive further 45 day due diligence in relation to the acquisition of Centrex.

3 Proposed deed of company arrangement

3.1 If, after further due diligence, PRL proceeds with its acquisition of Centrex, it is anticipated it will be by way of a deed of company arrangement (**DOCA**), under which 100% of the issued ordinary shares in Centrex will be transferred to PRL, or its related entity nominee. The effectuation of PRL's DOCA would be conditional on, among other things:

(a) the Australian Securities and Investments Commission (**ASIC**) granting relief for the purposes of section 606 of the *Corporations Act 2001* (Cth) (**Act**); and

(b) the court granting leave to the Administrators (in their capacity as deed administrators) to transfer the shares in Centrex to PRL (or its nominee) pursuant to section 444GA of the Act.

4 Instructions

4.1 For the purposes of seeking the abovementioned ASIC relief and the Administrators' application pursuant to section 444GA of the Corporations Act (**Proceeding**), you are instructed to provide an independent expert report (**Report**) setting out your opinion on the following question:

Please provide an independent opinion of the value, if any, of shareholders' equity in Centrex on a liquidation basis.

4.1 The Report will be provided to the Court to assist it to determine whether the proposed transfer of Centrex's shares to PRL would unfairly prejudice the interests of Centrex's shareholders. The Court may only give leave to the Administrators to transfer the shares in Centrex pursuant to section 444GA(1) of the Act if it is satisfied that the proposed transfer would not unfairly prejudice the interests of the shareholders of Centrex.

4.2 The Report will also be provided to ASIC, and will be made available to shareholders of Centrex and any other interested party in relation to the Proceeding.

4.3 We request that you please provide your Report as soon as possible, but no later than 5 June 2025. We would be grateful if you could please share with us a draft of your Report prior to finalisation on or before 29 May 2025, so that we may check it for factual accuracy.

5 Preparing your Report

5.1 Please prepare your Report in accordance with the Federal Court of Australia's Harmonised Expert Witness Code of Conduct (**Code**). A copy of the Code is contained in **Annexure E** to this letter.

5.2 Your duty as an expert witness is not an advocate for a party and you have a paramount duty, overriding any duty to the party retaining you, to assist the Court impartially on matters relevant to the area of expertise of the witness.

5.3 In accordance with the Code, your Report must 'clearly state [your] opinion' and 'state, specify or provide':

(a) the name and address of the expert;

(b) an acknowledgment that the expert has read the Code and agrees to be bound by it;

(c) the qualifications of the expert to prepare the report;

(d) the assumptions and material facts on which each opinion expressed in the report is based [a letter of instructions may be annexed];

(e) the reasons for, and any literature or other materials utilised in support of, such opinion;

(f) (if applicable) that a particular question, issue or matter falls outside the expert's field of expertise;

(g) any examinations, tests or other investigations on which the expert has relied, identifying the person who carried them out and that person's qualifications;

(h) the extent to which any opinion which the expert has expressed involves the acceptance of another person's opinion, the identification of that other person and the opinion expressed by that other person;

(i) a declaration that the expert has made all the inquiries which the expert believes are desirable and appropriate (save for any matters identified explicitly in the report), and that no matters of significance which the expert regards as relevant have, to the knowledge of the expert, been withheld from the Court;

(j) any qualifications on an opinion expressed in the report without which the report is or may be incomplete or inaccurate;

(k) whether any opinion expressed in the report is not a concluded opinion because of insufficient research or insufficient data or for any other reason; and

(l) where the report is lengthy or complex, a brief summary of the report at the beginning of the report.

5.4 **Annexure F** and **Annexure G** to this letter are copies of ASIC Regulatory Guide 111 (''Content of Expert Reports'') (**RG 111**) and ASIC Regulatory Guide 112 (''Independence of Experts'') (**RG 112**). Please prepare your Report in compliance with RG 111 and RG 112.

5.5 If there are any other guides or industry codes that you consider to be relevant to the preparation of your Report, please identify those and ensure that your Report complies with them.

5.6 If you have any questions about the Code, RG 111, RG 112 or the preparation of your Report, please contact us.

6 Technical specialist reports

6.1 We note you have agreed with the Administrators that:

(a) Measured Group be appointed as technical specialists to prepare an independent report valuing the mineral assets of the Group to assist you in the preparation of your Report; and

(b) the Administrators will engage Measured Group for the purposes providing their report on the terms of the proposal provided by Measured which appears at **Annexure H** to this letter.

6.2 In this regard, RG 111.136 provides:

For technical matters beyond the expert's expertise, an expert should retain a specialist *to advise them (e.g. a geologist to provide an opinion on recoverable ore the subject of mining tenements, or a traffic forecast report in relation to a toll road)*

6.3 RG 112.67 states that, it is the expert's responsibility to:

(a) determine that a specialist's assistance is required on a matter that must be determined for the purposes of the report;

(b) select the specialist and ensure that the specialist is competent in the field;

(c) negotiate the scope and purpose of the specialist's work and ensure that this is clearly documented in an agreement (though the agreement may be with the commissioning party or the expert); and

(d) be satisfied that the specialist is independent of, and is perceived to be independent of, the commissioning party and any other interested party.

6.4 RG 112.71 states that the expert should:

(a) critically review the specialist report, particularly to consider whether the specialist has used assumptions and methodologies which appear to be reasonable and has drawn on source data which appears to be appropriate in the circumstances;

(b) have reasonable grounds for believing the specialist report is not false or misleading;

(c) ensure the specialist signs its report and consents to its use in the form and context in which it will be published; and

(d) ensure that the specialist report is used in a way that will not be misleading or deceptive.

6.5 RG 112.72 requires that a specialist report commissioned by the expert should be dated close enough to the date of the expert report to ensure that assumptions applied have not been overtaken by time or events.

6.6 If there are any other technical specialist reports you require for the preparation of your Report, please contact us or the Administrators to discuss this further.

7 Confidentiality

7.1 All documents - including notes, records, printouts and drafts - created in relation to this matter must be kept strictly confidential and must not be provided to any other person without our written consent. All documents must be made available to us at the completion of your engagement with us or when requested by our clients.

7.2 Any communications between us, including this letter, are confidential and presently protected by legal professional privilege. We therefore ask that you take all reasonable steps to protect the confidentiality of these communications and do not disclose or discuss the contents of the communications with anyone without our prior consent.

7.3 Each page of any written communication provided to us should be marked:

"Privileged and confidential: Prepared for the purposes of legal advice and for use in legal proceedings."

7.4 Any documents (including file notes) that you prepare for the purpose of providing us with your expert advice should be stored in a secure location.

7.5 There may come a time in the Proceeding when legal professional privilege no longer applies, whether by law or because our clients have voluntarily elected to waive that privilege.

7.6 Nevertheless, we ask that if you are served at any time with a subpoena or other Court process that requires you to produce documents recording communications between you and us, you contact us first before producing those documents. This will give us an opportunity to consider whether our clients can maintain a valid claim to privilege or whether any claim to privilege has been waived and, if it has not, to make an appropriate application to the Court to oppose production of the privileged material.

8 Fees

8.1 Your engagement is subject to the terms of this letter of instruction.

8.2 You propose to charge $80,000 - $100,000 (excluding GST and disbursements) for the preparation of your Report.

8.3 Please issue your invoices monthly during the term of your engagement to John Park and Joanne Dunn as Joint & Several Voluntary Administrators of Centrex Limited (administrators appointed) ACN 096 298 752 and Agriflex Pty Ltd (administrators appointed) ACN 132 019 357, C/- FTI Consulting, Level 20, 345 Queen Street, Brisbane QLD 4000 and sent by email to Matthew.Glennon@fticonsulting.com.

Yours faithfully

Hall & Wilcox

Hall & Wilcox

Schedule 2: Glossary

Term	Definition
444GA Application	Court application which allows for the deed administrators of company to seek leave of the Court to compulsorily transfer the shares in the company to another person or entity pursuant to section 444GA of the Corporations Act 2001 (Cth)
Act	Corporations Act 2001 (Cth)
Administration(s)	The voluntary administration of Centrex Limited and/or Agriflex Pty Ltd, as the context requires
Administrators	John Park and Joanne Dunn as joint and several voluntary administrators of Centrex Limited and Agriflex Pty Ltd having been appointed on 3 March 2025
Agriflex	Agriflex Pty Ltd
Ardmore Phosphate Project	Mining lease associated with a phosphate rock mine site, and on-site processing facility based in Ardmore of Northwest Queensland
ARITA	Australian Restructuring Insolvency and Turnaround Association
AUD or $	Australian Dollar
Aurizon	Aurizon Operations Limited
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange Ltd
c. or ~	Circa
CAANZ	Chartered Accountants Australia and New Zealand
CAPEX	Capital Expenditure
CCO	Chief Commercial Officer
CEO	Chief Executive Officer
CPI	Consumer Price Index
DD	Due diligence
D&O	Directors and officers liability insurance policy
Deed Proponent	PRL Group Limited
DoCA	Deed of Company Arrangement
Entitlement Offer	Centrex prospectus issued in January 2025 to raise capital
EOI	Expression-of-Interest
FEG	Fair Entitlements Guarantee
FY	Financial year
Goulburn Polymetallic Project	Exploration tenement held in the Lachlan Fold Belt in New South Wales relating to potential zinc, lead and copper mineralisation deposits
Gordon Brothers Valuation	Appraisal Report prepared by Gordon Brothers in respect of the property, plant and equipment located at the Ardmore Phosphate Project
Group	Ten (10) entities comprising the Centrex corporate group including Centrex Limited (Subject to DoCA), Agriflex Pty Ltd (Subject to DoCA), DSO Development Pty Ltd, Centrex Potash Pty Ltd, Centrex QLD Explorations Pty Ltd, Centrex Zinc Pty Ltd, South Australian Iron Ore Group Pty Ltd, Flinders Pastoral Pty Ltd, Kimba Gap Iron Project Pty Ltd, Lachlan Metals Pty Ltd
IER	Independent Expert Report
IM	Information Memorandum
Information	Materials provided which form the basis of this Report
IPR	The Insolvency Practice Rules (Corporations) 2016

Term	Definition
ISR	Independent Specialist Report prepared by Measured Group
LOI	Letter of instruction dated 22 May 2025
Measured	Measure Group
NAB	National Australia Bank Limited
NBIO	Non-binding indicative offer
NPV	Net present value
NSW	New South Wales
OneSteel	OneSteel Manufacturing Pty Ltd (Administrators Appointed)
Oxley Potash Project	Exploration tenements held in the Midwest of Western Australia relating to Potash deposits identified
PPSR	Personal Property Securities Register
PP&E	Property, plant and equipment
PRL	PRL Group Limited
Q&A	Question and Answer
QLD	Queensland
Realisation Process	Sale and/or recapitalisation process conducted by the Administrators for the Centrex, Agrfielx and their assets
Reconvened Second Meeting of Creditors	Reconvened concurrent meetings of creditors of the Companies held on 16 June 2025
Report	This report
SA	South Australia
Second Meeting of Creditors	Concurrent meetings of creditors of the Companies held on 8 April 2025
Second Report	Report to creditors issued by the Administrators on 31 March 2025 pursuant to section 75-225 of the IPR
Subsidiaries	Entities ultimately owned by Centrex, which includes the nine (9) entities Agriflex Pty Ltd (Subject to DoCA), DSO Development Pty Ltd, Centrex Potash Pty Ltd, Centrex QLD Explorations Pty Ltd, Centrex Zinc Pty Ltd, South Australian Iron Ore Group Pty Ltd, Flinders Pastoral Pty Ltd, Kimba Gap Iron Project Pty Ltd, Lachlan Metals Pty Ltd
Supplementary Second Report	Supplementary report to creditors issued by the Administrators on 6 June 2025 pursuant to section 75-225 of the IPR
St George	St George Bank
Test Date	The date of the Report, being 21 July 2025
The Companies	Centrex Limited (Subject to DoCA) and Agriflex Pty Ltd (Subject to DoCA)
TMA	Turnaround Management Association
USD	United States Dollar
VDR	Virtual data room
WA	Western Australia
YTD	Financial-year-to-date

Schedule 3: Quentin James Olde - Curriculum Vitae

Curriculum Vitae: Quentin James Olde

Professional Overview

Quentin Olde is a Senior Managing Director at Ankura based in Sydney. Quentin has over 30 years of experience in corporate insolvencies, business consulting, corporate advisory, restructuring, investigations and forensic accounting and as an expert witness in a range of commercial and legal disputes

Quentin is a highly regarded restructuring and corporate advisory practitioner who provides strategic advice to clients on numerous complex informal and formal restructurings, insolvencies and workouts, as well as a range of corporate transactions. He has broad industry expertise and is regarded as a leader in the area of retail and consumer products, resources and mining, mining services, property, hospitality, and technology services.

As a seasoned corporate finance and restructuring advisor, Quentin offers clients expertise in private equity transactions, financial restructurings, strategic workouts, formal insolvencies, distressed debt-trading transactions, dispute resolution, and operational restructurings.

Quentin's clients include banks and financial institutions, finance companies, hedge and private equity funds, pension funds, special situation funds, bondholders, and noteholders.

Quentin has experience at the forefront of the Australian and global restructuring arena having worked on mandates throughout the APAC region, and in Europe, the Middle East, and North America. He has led multiple large-scale global restructurings and worked alongside colleagues, lawyers, and advisers throughout the world.

Quentin has acted as an expert witness in multiple disputes and litigations including on matters such as restructuring and solvency, loss quantification, professional conduct, and other corporate disputes.

Prior to joining Ankura, Quentin served as a senior managing director in the corporate finance & restructuring practice of the global restructuring advisory firm FTI Consulting and as a senior partner of Taylor Woodings, a national restructuring and insolvency firm, where he led the sale to FTI on behalf of his partners. Prior to this, he was the treasurer at the Asia Pacific head office of a multinational IT company and a director of a specialist corporate advisory firm.

In the mining, resources and mining services sector Quentin has acted in restructuring mandates on matters such as Queensland Nickel, WDS Limited (ASX:WDS), Kagara (ASX:KGR), Peabody Energy (NYSE:BTU), BoartLongyear (ASX:BLY), Aston Metals, South American Ferros (ASX:SFZ), Antares Energy (ASX:AZZ), Kupang Resources (ASX:KPR) and Arrium Limited (ASX:ARI).

Select Formal Insolvency Experience

Quentin has acted in a formal capacity in over 500 corporate insolvencies. A select summary of appointments are below:

- Appointed Administrator of **Tourism Adventure Group** (16 entities), a group of companies associated with the Base and Nomads backpacker brands that operated accommodation and hospitality venues throughout Australia. The operations of the group were traded on before the entities executed a deed of company arrangement.
- Appointed Administrator of **Kikki.K** Pty Ltd, a stationery retailer that operated a national chain of retail stores with approximately 330 employees. In addition, it also operated an online store

and had operations overseas. The business was successfully sold in October 2021 to Brandbank, an operator that owns other retail brands.

- Appointed as Administrator of the **Grainlink** group of companies which operated a grain trading and storage business at four (4) sites near Griffith, New South Wales. Due to complexities surrounding grain shortfalls and competing claims, the business was operated to limited extent during the voluntary administration before a deed of company arrangement was entered into with a related party which allowed the business to continue as a going concern.
- Appointed as Administrator of the **Mighty Craft Group** (16 entities), an ASX listed group which owned and operated a national portfolio of various craft beer and distillery businesses in Australia (including part ownership of the "Better Beer" brand). The operations of the group were traded on before the entities executed a deed of company arrangement.
- Appointed as Administrator and Liquidator of **Kagara Limited** (ASX:KGR), an ASX listed resources company with mining operations and exploration tenements in far north Queensland. Kagara Limited had a market capitalisation of A$1 billion prior to administration. This matter included the ongoing trading and sale of multiple operating mines and complex joint venture arrangements, including the sale of the parent's interests in Mungana Gold Limited (ASX:MUX).
- Appointed as Receiver and Manager of **Kupang Resources** (ASX:KPR), an ASX listed company with a 55% interest in a manganese project in West Timor. Change of control was affected via a Deed of Company Arrangement, negotiated by the Receivers.
- Appointed as Administrator of the delisted iron producer **South American Ferro Metals Limited** (ASX:SFZ), which operated the Ponte Verde Iron Ore Mine in Brazil. The company was successfully recapitalised through a deed of company arrangement.
- Appointed as Receiver and Manager by GE Finance Corporation to **WDS Limited** (ASX:WDS), an ASX listed diversified services business to the mining, energy, and infrastructure sectors with total creditors of approximately A$80 million and secured debts of approximately A$45 million. The Receivers led the completion of multiple projects in the oil and gas and coal sectors and resolved multiple complex disputes resulting in the full payment of the secured creditor.
- Appointed as Administrator of **Antares Energy Limited** (ASX:AZZ), an ASX listed company with oil and gas exploration/production interests in the Permian Basin, Texas, USA. The company was ultimately recapitalised by way of Deed of Company Arrangement, with creditor claims dealt with in a creditors trust.
- Administrator and Liquidator of Clive Palmer's **Queensland Nickel Limited**. The nickel refinery was traded for a period before being put on care and maintenance by the Liquidators.
- Appointed as Receiver and Manager to Nathan Tinkler's **Aston Metals Limited**, a junior exploration resources company with tenements near Mount Isa, Queensland. Assisted the secured creditor (Hong Kong based private equity firm OCP) in proposing a Deed of Company Arrangement in the voluntary administration process which saw a restructuring of the secured debt and change of control.

Select Dispute Advisory and Expert Witness Experience

Quentin has provided expert evidence in both the Federal Court of Australia and various State Supreme Courts, as well as assistance through complex negotiations, arbitrations and informal and formal mediations. Quentin has attended multiple expert conclaves producing joint expert reports for the Court and has been cross examined in both "Hot Tub" and individual scenarios.

His dispute advisory experience includes pre-litigation dispute consulting, expert testimony, expert conclave attendance and joint reports, independent expert reports, cross examination and corporate investigations. Quentin's dispute advisory experience spans multiple industry sectors including retail, real estate and property development, engineering, mining, and mining services and manufacturing.

Quentin is recognised in the Who's Who Legal publication as a Global Leader for Experts in Mining related disputes.

- Arrium Limited (ASX:ARI): Expert report and cross examination for the defence following the 2016 collapse of ASX listed steel manufacturer and iron miner Arrium. The company's lenders and liquidators commenced proceedings against the directors and senior management after the collapse of the company which operated the Whyalla Steel works in South Australia and owned the world's largest grinding media manufacturer Moly-Cop in Canada. This remains one of Australia's biggest corporate collapses in Australian history with total creditors owed more than $5bn. Quentin was an expert for the defence on multiple topics assisting numerous top tier law firms in the recently concluded legal disputes brought by the lenders and liquidators. In this role Quentin prepared multiple expert reports including an expert report for the defendants on Material Adverse Effect clauses under the lending arrangements and a report on solvency, attended experts' conclaves, produced joint expert reports, and was cross examined in both a "Hot Tub" and individually during the hearing over five days. (Anchorage Capital Master Offshore Ltd v Sparkes (No 3); Bank of Communications Co Ltd v Sparkes (No 2) – NSWSC 2021/1025)
- Acting for the defence in the quantification of loss due to withheld payments in a large commercial litigation dispute regarding a significant multiyear catering, cleaning and other services contract in the airline sector on the grounds of a Force Majure event as a result of the Covid 19 Pandemic. (Alpha Flight Services Pty Ltd v Qantas Airways Limited NSWSC 2020/000358968)
- Max Brenner Group: Recently completed a solvency report under multiple complex scenarios for the benefit of the Liquidator of the Max Brenner in respect to multiple insolvent trading and preference proceedings. In addition, a further expert report on a hypothetical formal insolvency appointment under several scenarios was prepared. This matter is yet to go to mediation or trial. (MB Australia Pty Ltd (In Liquidation) NSWSC 2020/328334, 2021/178927).
- Expert witness for the Deed Administrators of Comlek Group relating to proceedings brought on by the Queensland Revenue Office seeking to set aside a DOCA. This role included reviewing the adequacy of creditor reporting (including outcome statements and estimated returns), the benefits of the DOCA (vis-à-vis liquidation), statutory duties of the Deed Administrators and the use of a casting vote to pass the DOCA resolution. This role included preparation of a detailed expert report, attendance on multiple expert conclaves, production of a joint expert report and cross-examination. (Federal Court of Australia QUD99/2023).
- Preparation of an expert report regarding the solvency of University Co-op Bookstores on behalf of the Liquidator (PWC). The role included preparation of a detailed expert solvency report prepared for two (2) companies which considered solvency on both an individual and group basis. (NSWSC 2022/00333328).
- Acting for the defendants, prepared a solvency report and attended to a joint expert conclave and produced a joint expert report in respect of an insolvent trading claim brought by Daniel Jon Quinn in his capacity as Liquidator of Dansar Pty Ltd (In Liquidation). (Dansar Pty Ltd v John Bernard Vaughan and Anne Vaughan NSWSC 2020/00362780).
- Complex expert solvency reports and subsequent cross examination for fellow liquidators and defendants pursuing or defending insolvent trading, preference, and antecedent transaction recoveries in liquidations and other insolvency matters (including Arnautovic & Anor as joint liquidators of Australian Coal Technology Pty Ltd v Nichola & Ors trading as Middletons Lawyers & Anor NSWSC 2009/481, ASIC v Sydney Investment House Equities Pty Ltd NSWSC 2008/1224).
- Expert report and cross examination for the secured creditor of Retail Adventure Group a major national retailer with approximately 100 retail outlets on the appropriateness of financial forecasts and models prepared by receivers and advisers from two major consultancy firms in a fee and cost dispute. (Bicheno Investments Pty Ltd v Winterbottom NSWSC 2017/402).
- Expert report on the solvency of an ASX listed company over a 3-year period for a contested security for costs application in a construction dispute.

- Expert report and subsequent cross examination for the controlling noteholder of an ASX listed company with international operations on the competent practice of Voluntary Administrators and Receivers and Managers appointed to the company and its assets in a claim against the Trustee. (Metal Storm Limited (subject to a deed of company arrangement) ACN 064 270 006 NSWSC 2016/306).
- Report for the insurer of a quantity surveyor on the duties owed by a reasonably competent Receiver and Manager appointed to the assets of property development company.
- Report for a well-known Liquidator acting as Voluntary Administrator on the duties owed in preparing a Section 439A report, including recommendations made on the terms of a proposed Deed of Company Arrangement.
- Engaged by ASIC to give extensive evidence including expert reports on solvency and other director's duties breaches and cross examination in proceedings by which ASIC sought the disqualification of a director for significant contraventions of the Corporations Act. This matter involved a full 11 days of cross examination. The defendant director was convicted and banned as a director for 25 years. (ASIC v Sydney Investment House Equities Pty Ltd NSWSC 2008/1224).
- Assisted a firm colleague and valuation expert, who was acting as the expert on the challenge to the Nexus Energy Limited Deed of Company Arrangement by a class of shareholders, with respect to issues pertaining to the Deed of Company Arrangement proposed by the secured creditor.
- Engaged to investigate, quantify, and provide independent reports on antecedent, related party payments and other non-commercial transactions that were alleged to have been approved by directors in breach of their duty.

Solvency and Safe Harbour

Quentin is regarded as an industry leader in the provision of Safe Harbour advice to companies and their directors. The safe harbour provisions provided in section 588GA(1) of the Act (the "Safe Harbour Provisions") were enacted in September 2017 and provide an exception to the application of the "insolvent trading prohibition."

The Safe Harbour Provisions provide that the insolvent trading prohibition does not apply to debts incurred by a company directly or indirectly in connection with one or more courses of action being developed which is reasonably likely to lead to a better outcome for the company.

Directors seeking to rely on the Safe Harbour Provisions must be able to identify the particular course of action and also identify that the debts were incurred during the period of time provided in section 588GA(1) of the Act.

Since the inception of the Safe Harbour Provisions Quentin has advised over 25 companies, including multiple ASX or other exchange listed public companies on their application in various circumstances. The provision of this advice is critical advice at the forefront of the insolvent trading laws and provides relevant and practical application of the assessment of solvency on a regular basis.

Professional Experience

2019 to Present Sydney, Australia	Senior Managing Director Turnaround and Restructuring Ankura
2013 to 2019 Sydney, Australia	Senior Managing Director Corporate Finance and Restructuring FTI Consulting
2002 to 2013 Sydney, Australia	Partner Corporate Restructuring Taylor Woodings
1996 to 2000 Sydney, Australia	Taxation and Treasury Manager, South Pacific Division Unisys
1993 to 1996 Perth, Australia	Graduate - Manager Insolvency and Business Recovery Hall Chadwick

Education

- Bachelor of Commerce, Finance and Accounting, University of Western Australia (1993)

Licenses and Certifications

- Chartered Accountant (since 1996)
- Registered Liquidator (since 2004)

Affiliations

- Australian Restructuring, Insolvency and Turnaround Association (ARITA) and its affiliated global organisation INSOL
- Chartered Accountants Australia and New Zealand
- Turnaround Management Association
- The Australian Finance Industry Association
- Australian Institute of Company Directors
- The Sydney Mining Club

Schedule 4: Ankura Team – Curriculum Vitae

Curriculum Vitae: Liam Healey

Professional Overview

Liam Healey is a Senior Managing Director at Ankura based in Sydney and is a restructuring and corporate finance professional with more than 20 years of experience in advisory, restructuring, and insolvency matters. Liam is a Chartered Accountant (since 2010) and a Registered Liquidator (since 2018). Liam provides a variety of advisory services to lenders and corporate clients including pre-lending and independent business reviews, due diligence, and strategic restructuring advice for clients facing challenges.

Liam has extensive formal restructuring and insolvency experience (receiverships, voluntary administrations, and liquidations) including the trading and sale of distressed businesses and real property. Liam has undertaken engagements across a range of industries and geographies, and has expertise in mining and mining services, energy, real estate, retail, hospitality, and technology.

Liam's professional experience includes:

- Arrium Limited – Assisted Quentin Olde as the expert for the defence with preparation of expert reports, (solvency assessment and material adverse effect claim).
- Appointed as Administrator of the Mighty Craft Group (16 entities), an ASX listed group which owned and operated a national portfolio of various craft beer and distillery businesses in Australia (including part ownership of the "Better Beer" brand). The operations of the group were traded on before the entities executed a deed of company arrangement. The Deed of Company arrangement process included an application under s444GA of the Corporations Act.
- Max Brenner Group: Assisted Quentin Olde to prepare an expert solvency report under multiple complex scenarios for the benefit of the Liquidator of the Max Brenner in respect to multiple insolvent trading and preference proceedings. In addition, a further expert report on a hypothetical formal insolvency appointment under several scenarios was prepared.
- Appointed as Administrator of the Grainlink group of companies which operated a grain trading and storage business at four (4) sites near Griffith, New South Wales. Due to complexities surrounding grain shortfalls and competing claims, the business was operated to limited extent during the voluntary administration before a deed of company arrangement was entered into with a related party which allowed the business to continue as a going concern.
- Kikki.K Pty Ltd - Voluntary Administrator of the Australian stationary retailer with international operations.
- Tourism Adventure Group – Voluntary Administrator of the Tourism Adventure Group that operated accommodation and hospitality venues throughout Australia.
- WDS Limited (ASX:WDS) - Independent business review for the lender and subsequent trading receivership of a diversified services provider to the mining and energy sectors.
- Nyrstar N.V. - Independent business review of the Australian multi-metal smelting operations.
- KJM Contractors Pty Ltd - Independent business review for the lender and subsequent trading receivership of a large private company providing diversified services to the energy sector.
- Antares Energy Limited (ASX:AZZ) - Voluntary Administration and Deed of Company Arrangement of an oil and gas company with projects located in the Permian Basin, Texas, United States.

- Providing safe harbour and restructuring advice to numerous businesses including ASX listed groups.
- Independent business review and contingency planning for the lender to a service provider to the mining and infrastructure sectors with global operations.
- Steinhoff International Holdings N.V. - Led an independent business review of the Australian operations of the global retailer for the London based lending syndicate.

Professional Experience

2020 to Present	Senior Managing Director
Sydney, Australia	Turnaround and Restructuring
	Ankura
2013 to 2019	Managing Director
Sydney, Australia	Corporate Finance and Restructuring
	FTI Consulting
2002 to 2013	Senior Manager
Sydney, Australia	Corporate Restructuring
	Taylor Woodings

Education

- Bachelor of Commerce (Liberal Studies), Accounting & Marketing, University of Sydney (2005)

Licenses and Certifications

- Registered Liquidator (since 2018)
- Chartered Accountant (since 2010)

Affiliations and Memberships

- Chartered Accountants Australia and New Zealand
- Australian Restructuring, Insolvency and Turnaround Association (ARITA)
- Turnaround Management Association
- INSOL International

Curriculum Vitae: Darren Gray

Professional Overview

Darren Gray is a Director at Ankura based in Sydney. Darren is a restructuring and corporate finance professional with more than 10 years of corporate advisory experience spanning business services, taxation advisory, corporate finance, restructuring, and insolvency matters. Darren is also a Chartered Accountant (since 2018), a full member of the Australian Restructuring Insolvency & Turnaround Association (ARITA) as well as a NextGen committee member of the Turnaround Management Association (TMA).

Darren's relevant professional experience includes:

- Advising on numerous turnarounds, restructuring option and contingency planning engagements.
- Receivership of a hospitality and gaming venue including oversight of day-to-day trading operations and the realisation process.
- Voluntary Administration and subsequent Deed of Company Arrangement of two (2) renowned Australian retail fashion brands, including an extended trade-on period and competitive public sale process.
- Receivership of an overseas-based investment company which owned a significant domestic investment portfolio including various substantial ASX-listed shareholdings.
- Receivership of a complex structure of trusts and partnerships which indirectly held interests in various complete and incomplete residential property developments valued at $30M+.
- Safe Harbour advisor to a start-up business operating in the artificial intelligence space, including monitoring its recapitalisation and sale process.
- Safe Harbour advisor to a software business, including monitoring its restructure plan initiatives and sale process.
- Receivership of a non-bank lender including facilitating the exit and refinance of a $13M+ loan portfolio, replacement of the loan servicing and managerial duties, and investigating use of funds.
- Contingency planning, Voluntary Administration and Deed of Company Arrangement of a grain trading and storage business via a sale of business. The restructure successfully navigated through a plethora of issues including competing inventory claims, cross-securities, director issues, and a significant inventory shortfall.

Professional Experience

2024 to Present	Senior Director
2022 to 2024	Director
Sydney, Australia	Turnaround and Restructuring
	Ankura
2018 to 2022	Supervisor
Sydney, Australia	Insolvency & Business Advisory
	O'Brien Palmer
2016 to 2018	Senior Accountant
Sydney, Australia	Insolvency Forensic Reconstruction
	Rodgers Reidy
2015 to 2016	Intermediate Accountant
Sydney, Australia	Business Advisory & Taxation
	Weston Woodley & Robertson

Education

- Bachelor of Commerce, Accounting, Finance & Taxation, University of Auckland (2013)
- Graduate Diploma of Chartered Accounting, Chartered Accountants Australia and New Zealand (CAANZ)

Licenses and Certifications

- Chartered Accountant (since 2018)
- ARITA Advanced Certification – Advanced Certificate in Insolvency (2023)
- Corporate Finance Institute – Financial Modelling & Valuation Analyst Certificate (FMVA)

Affiliations and Memberships

- Chartered Accountants Australia and New Zealand (CAANZ)
- Turnaround Management Association (TMA), NextGen Committee member
- Australian Restructuring, Insolvency & Turnaround Association (ARITA)
- INSOL International

Curriculum Vitae: Jack Humphrys

Professional Overview

Jack Humphrys is a Senior Associate at Ankura based in Sydney. Jack is a turnaround and restructuring professional with more than 6 years' experience of restructuring, insolvency, corporate and personal advisory and business services. Jack is also a Chartered Accountant (since 2022).

Jack's relevant professional experience includes:

- Voluntary Administration and Deed of Company Arrangement, under a Creditor's Trust, of a labour hire entity which involved a trade-on period and cost reduction measures during the Covid-19 Pandemic.
- Involvement in the pursuit and recovery of a number of insolvent trading claims against directors and other relevant parties across multiple liquidations. This involved conducting solvency assessments of the respective companies in liquidation to establish the claims.
- Involvement in the pursuit and recovery of a number of voidable transaction claims against external parties, including statutory bodies, across multiple liquidations. This involved conducting solvency assessments of the respective companies in liquidation to establish the claims.
- Voluntary Administration and subsequent Liquidation of a renewable energy project developer operating from three (3) east coast states in Australia. This included a brief trade-on period and the pursuit and recovery of an unfair preference claim during the liquidation.
- Voluntary Administration and eventual restructure of a significant grain trading business through a Deed of Company Arrangement and sale of business. The appointment required consideration of a number of complex issues including significant grain inventory shortfalls, competing customer claims, cross-securities, director issues and litigation.
- Receivership of a chain of backpacker hostels throughout the east coast of Australia, which included stabilisation and optimisation of the businesses and a long-term trade on period.
- Receivership of a $30M+ medical funder debtor book involving debtor negotiations, settlements and litigation.
- Conducting solvency assessments of a number companies during the Liquidation process to comply with statutory requirements and to identify and pursue potential claims available to the liquidator.
- Assisting with the preparation of expert witness reports.

Professional Experience

2022 to Present	Director
Sydney, Australia	Turnaround and Restructuring
	Ankura
2019 to 2022	Intermediate and Senior Accountant
Sydney, Australia	Insolvency & Business Advisory
	O'Brien Palmer

Education

- Bachelor of Business (Accounting), Western Sydney University (2019)
- Graduate Diploma of Chartered Accounting, Chartered Accountants Australia and New Zealand (CAANZ) (2022)

Licenses and Certifications

- Chartered Accountant (since 2022)
- ARITA Advanced Certification – Advanced Certificate of Insolvency (2024)

Affiliations and Memberships

- Chartered Accountants Australia and New Zealand (CAANZ)
- Australian Restructuring, Insolvency & Turnaround Association (ARITA)

Schedule 5: Entity Search Results

Entity	Commencement	Registered office and principal place of business	Officers	Share structure	Ultimate Holding Company
Centrex Limited ACN 096 298 752	23 March 2001	Level 10, 44 Waymouth Street, Adelaide SA 5000	**Directors** Allan John Parker Peter Hayden Hunt Robert Mencel **Secretary** John Reinald Santich	Listed public company 867,605,720 issued shares	N/A
Agriflex Pty Ltd ACN 132 019 357	9 July 2008	Level 10, 44 Waymouth Street, Adelaide SA 5000	**Directors** Allan John Parker Robert Mencel **Secretary** John Reinald Santich	100 Ordinary Shares held by DSO Development Pty Ltd	Centrex Limited
DSO Development Pty Ltd ACN 163 978 569	28 May 2013	Level 10, 44 Waymouth Street, Adelaide SA 5000	**Directors** Allan John Parker Robert Mencel **Secretary** John Reinald Santich	100 Ordinary Shares held by Centrex Limited	Centrex Limited
Centrex Potash Pty Ltd ACN 604 434 451	3 March 2015	Level 10, 44 Waymouth Street, Adelaide SA 5000	**Directors** Allan John Parker Robert Mencel **Secretary** John Reinald Santich	100 Ordinary Shares held by Centrex Limited	Centrex Limited
Centrex QLD Exploration Pty Ltd ACN 152 383 054	14 April 2022	Level 10, 44 Waymouth Street, Adelaide SA 5000	**Directors** Allan John Parker Robert Mencel **Secretary** John Reinald Santich	100 Ordinary Shares held by Centrex Limited	Centrex Limited

Entity	Commencement	Registered office and principal place of business	Officers	Share structure	Ultimate Holding Company
Centrex Zinc Pty Ltd ACN 623 974 149	23 January 2018	Level 10, 44 Waymouth Street, Adelaide SA 5000	**Directors** Allan John Parker Robert Mencel **Secretary** John Reinald Santich	100 Ordinary Shares held by Centrex Limited	Centrex Limited
South Australian Iron Ore Group Pty Ltd ACN 098 555 474	25 October 2001	Level 10, 44 Waymouth Street, Adelaide SA 5000	**Directors** Allan John Parker Robert Mencel **Secretary** John Reinald Santich	100 Ordinary Shares held by Centrex Limited	Centrex Limited
Flinders Pastoral Pty Ltd ACN 132 019 348	9 July 2008	Level 10, 44 Waymouth Street, Adelaide SA 5000	**Directors** Allan John Parker Robert Mencel **Secretary** John Reinald Santich	100 Ordinary Shares held by Centrex Limited	Centrex Limited
Kimba Gap Iron Project Pty Ltd ACN 163 580 550	2 May 2013	Level 10, 44 Waymouth Street, Adelaide SA 5000	**Directors** Allan John Parker Robert Mencel **Secretary** John Reinald Santich	100 Ordinary Shares held by Centrex Limited	Centrex Limited
Lachlan Metals Pty Ltd ACN 163 580 603	2 May 2013	Level 10, 44 Waymouth Street, Adelaide SA 5000	**Directors** Allan John Parker Robert Mencel **Secretary** John Reinald Santich	100 Ordinary Shares held by Centrex Limited	Centrex Limited

Schedule 6: Realisable value in Subsidiaries

Overview

1. As discussed in section 4 of this Report, the eight (8) subsidiaries directly owned by Centrex are not subject to the Administration. Therefore, in a liquidation scenario of Centrex a liquidator would only be able to realise the shares in each entity. In order to assess the value of each subsidiary, I have considered the asset and liability position of each entity to determine the residual equity value available to each subsidiary's owner, Centrex. As noted in section 4, most of the subsidiaries are dormant and hold minimal, or no, assets.

2. Agriflex, the main operating entity of the Group and operator of the Ardmore Phosphate Project, is ultimately held by Centrex via the intermediary DSO Development Pty Ltd. Therefore, I have assessed Agriflex's value in the context of being a subsidiary of DSO Development Pty Ltd. An analysis of the value of the equity in Agriflex is detailed in Schedule 7.

3. As discussed in section 8, NAB and Aurizon's claims against Agriflex are guaranteed by all entities in the Group, including the Subsidiaries. For the purposes of my assessment of the residual equity value in Centrex, I have not allocated any residual claims of NAB and Aurizon against the assets of the Subsidiaries, as their full residual claims are captured in Centrex's assessment. I consider this the most appropriate approach because if NAB and Aurizon were to apply their residual claims against the Subsidiaries assets (before Centrex), it would not impact the overall asset and liability position of Centrex as its Investments in Subsidiaries would reduce by the same amount as the reduction in cross-guarantee claims.

Table 1: Value of shares held by Centrex

Investments in subsidiaries ($)	Book value as at 28 February 2025	Low Case Scenario	High Case Scenario
DSO Development Pty Ltd	-	-	-
Agriflex Pty Ltd	(54,243,459)	-	-
Centrex Potash Pty Ltd	411,041	306,000	1,392,000
Centrex QLD Exploration Pty Ltd	-	-	-
Centrex Zinc Pty Ltd	-	-	-
South Australian Iron Ore Group Pty Ltd	-	-	-
Flinders Pastoral Pty Ltd	-	-	-
Kimba Gap Iron Project Pty Ltd	-	-	4,756,467
Lachlan Metals Pty Ltd	84,425	70,000	700,000
Total	**(53,747,993)**	**376,000**	**6,848,467**

Note: The book value recorded for Agriflex is the equity value recorded in Agriflex's balance sheet as at 28 February 2025.

DSO Development Pty Ltd

4. DSO Development Pty Ltd is the owner of 100% of the shares in Agriflex, the operator of the Ardmore Phosphate Project. There are no other assets or liabilities held by this entity and as such, have assessed the realisable value of DSO Development Pty Ltd as the residual equity value of Agriflex. Provided below in Table 2 is a summary of the assess valuation.

Table 2: Value of DSO Development Pty Ltd

$	Book value as at 28 February 2025	Low Case Scenario	High Case Scenario
Assets			
Investment in Agriflex	(54,243,459)	-	-
Residual Value	**(54,243,459)**	-	-

Note: The book value recorded for Agriflex is the equity value recorded in Agriflex's balance sheet as at 28 February 2025.

5. As detailed in Schedule 7, I estimate a significant shortfall in a liquidation of Agriflex and as such, there would be no residual equity value available to its owner, DSO Development Pty Ltd. Details of my assessment of Agriflex's residual equity value are provided in Schedule 7.

6. As such, I have assessed Centrex's interest in DSO Development Pty Ltd as having no value.

7. As previously noted, there are cross guaranteed claims in Agriflex that would be entitled to claimed against Centrex for any residual amounts which are unpaid in the Agriflex liquidation. As I have assessed that there will be a shortfall in Agriflex, I have included these residual claims in my assessment of Centrex but have not displayed them as a liability of DSO Development Pty Ltd.

Centrex Potash Pty Ltd

8. This entity holds four (4) exploration tenements for the Oxley Potash Project, which are detailed in Table 3 below.

Table 3: Oxley Potash Project Tenements

Tenement	Description	Centrex Potash Pty Ltd Interest
E70/4318	Oxley C	100%
E70/5976	Oxley	100%
E70/5977	Oxley	100%
E70/5978	Oxley	100%

9. Prior to the appointment of the Administrators, the Oxley Potash Project was in the feasibility phase which has not progressed since the commencement of the Administration of Centrex and Agriflex. As such, the project is effectively on hold until the outcome of the Administration is determined.

10. There are no other assets or liabilities held by this entity, with expenses being expensed through the head company, Centrex, although they were minimal. To assess the value of Centrex Potash Pty Ltd as a subsidiary of Centrex, I have considered the value of the tenements as the amount which could be realised for the shares held in Centrex Potash Pty Ltd. As detailed in the Report, I have engaged Measured, a technical expert, to provide an ISR which includes prescribing a value for the Centrex Potash Pty Ltd tenements. Provided below in Table 4 is a summary of the valuation of the tenements included in the ISR.

Table 4: Value of Centrex Potash Pty Ltd

$	Book value as at 28 February 2025	Low Case Scenario	High Case Scenario
Assets			
Oxley tenements	411,041		
E70/4318		300,000	1,100,000
E70/5976		3,000	277,000
E70/5977		2,000	6,000
E70/5978		1,000	9,000
Residual Value	**411,041**	**306,000**	**1,392,000**

11. Further details of the valuation ascribed in the ISR are provided in paragraphs 104 to 108 of the Report.

12. I have assessed the value of Centrex's interest in Centrex Potash Pty Ltd as ranging between c. $306k and c. $1.39m, being the value of the tenements ascribed in the ISR.

13. Whilst I have adopted the valuation ascribed in the ISR, in a liquidation scenario I consider it would be difficult for Centrex to realise it's investment in Centrex Potash Pty Ltd (and any other Subsidiary with minimal assets). Furthermore, as detailed in paragraph 102, Centrex Potash Pty Ltd is a guarantor of NAB and Aurizon's cross-guaranteed claims and it is possible these parties would seek repayment of their residual claims from Centrex Potash Pty Ltd's assets. As detailed in paragraph 102, I have not applied NAB and Aurizon's residual claims to the individual Subsidiaries as the full residual amounts are captured in Centrex's assessment, however, this adds to the uncertainty of whether Centrex could realise any value for their investment in Centrex Potash Pty Ltd. As such, it is possible, and likely, that the amount realised for the investment in Centrex Potash Pty Ltd would be less than the valuation ascribed in the ISR, and potentially nil. Therefore, my adoption of the low case valuation ascribed in the ISR ($306k) is conservative.

Centrex Zinc Pty Ltd

14. This entity submitted two (2) provisional patent applications in 2018 and 2019 relating to methods of processing zinc containing ores, which are detailed in Table 5 below.

Table 5: Centrex Zinc Pty Ltd lapsed patents[15]

Application No.	Title	Applicants	Filing date	Status
2019900277	Methods of processing zinc containing ores	Centrex Zinc Pty Ltd	31 January 2019	Lapsed
2018900256	Methods of processing zinc containing ores	Centrex Zinc Pty Ltd	29 January 2018	Lapsed

15. The patent applications did not proceed as standard patent applications were not filed within 12 months, which resulted in the provisional applications lapsing.

[15] IP Australia search

16. Given the applications have lapsed and there are no protections, based on the information I have reviewed I have assessed the provisional patent applications as having nil value. As there are no other assets held by Centrex Zinc Pty Ltd, I have assessed it as having nil value. Should any new information about the patents arise following the issuance of the Report, I reserve the right to re-examine this assessment.

17. As previously noted, Centrex Zinc Pty Ltd is a guarantor of NAB and Aurizon's cross-guaranteed claims and it is possible these parties would seek repayment of their residual claims from Centrex Zinc Pty Ltd's assets (if any). However, for my assessment NAB and Aurizon's debts have been considered in Agriflex and Centrex.

Centrex QLD Exploration Pty Ltd

18. This entity applied for three (3) exploration licenses in the Northern Territory. The Administrators have advised the applications were surrendered and a search of the Northern Territory government database did not disclose any records in this entity's name. There are no assets in this entity's name and have assessed it as having nil value.

19. As previously noted, Centrex QLD Exploration Pty Ltd is a guarantor of NAB and Aurizon's cross-guaranteed claims and it is possible these parties would seek repayment of their residual claims from Centrex QLD Exploration Pty Ltd's assets (if any). However, for my assessment NAB and Aurizon's debts have been considered in Agriflex and Centrex.

Lachlan Metals Pty Ltd

20. This entity holds one (1) exploration tenement for the Goulburn Polymetallic Project located in New South Wales, which are detailed in Table 6 below.

Table 6: Goulburn Polymetallic Project Tenements

Tenement	Description	Lachlan Metals Pty Ltd Interest
EL 7388	Goulburn	100%

21. Prior to the appointment of the Administrators, the Goulburn Polymetallic Project was in the exploration phase which has not progressed since the commencement of the Administrator of Centrex and Agriflex. As such, the project is effectively on hold until the outcome of the Administration is determined.

22. There are no other assets or liabilities held by this entity, with expenses being expensed through the head company, Centrex, although they were minimal. To assess the value of Lachlan Metals Pty Ltd as a subsidiary of Centrex, I have considered the value of the tenement as the amount which could be realised for the shares held in Lachlan Metals Pty Ltd. As detailed in the Report, I have engaged a technical expert to provide ISR, which includes prescribing a value for the Lachlan Metals Pty Ltd tenements. Provided below in Table 7 is a summary of the valuation of the tenement.

Table 7: Value of Lachlan Metals Pty Ltd

$	Book value as at 28 February 2025	Low Case Scenario	High Case Scenario
Assets			
Goulburn tenements - EL 7388	84,425	70,000	700,000
Residual Value	**84,425**	**70,000**	**700,000**

23. Further details of Measured valuation are provided in paragraphs 104 to 108 of the Report.

24. I have assessed the value of Centrex's interest in Lachlan Metals Pty Ltd as ranging between $70k and $700k, being the value of the tenements ascribed by Measured.

25. Whilst I have adopted the valuation ascribed in the ISR, in a liquidation scenario I consider it would be difficult for Centrex to realise it's investment in Lachlan Metals Pty Ltd (and any other Subsidiary with minimal assets). Furthermore, as detailed in paragraph 102, Lachlan Metals Pty Ltd is a guarantor of NAB and Aurizon's cross-guaranteed claims and it is possible these parties would seek repayment of their residual claims from Lachlan Metals Pty Ltd's assets. As detailed in paragraph 102, I have not applied NAB and Aurizon's residual claims to the individual Subsidiaries as the full residual amounts are captured in Centrex's assessment, however, this adds to the uncertainty of whether Centrex could realise any value for their investment in Lachlan Metals Pty Ltd. As such, it is possible, and likely, that the amount realised for the investment in Lachlan Metals Pty Ltd would be less than the valuation ascribed in the ISR, and potentially nil. Therefore, my adoption of the low case valuation ascribed in the ISR ($70k) is conservative.

South Australian Iron Ore Group Pty Ltd

26. This entity was previously the holding company for a joint venture iron ore asset with Wuhan Iron & Steel Group Co. The joint venture ended in 2016 and this entity no longer holds any assets. As such, I have assessed this entity as having nil value.

27. As previously noted, South Australian Iron Ore Group Pty Ltd is a guarantor of NAB and Aurizon's cross-guaranteed claims and it is possible these parties would seek repayment of their residual claims from South Australian Iron Ore Group Pty Ltd's assets (if any). However, for my assessment NAB and Aurizon's debts have been considered in Agriflex and Centrex.

Flinders Pastoral Pty Ltd

28. This entity formerly owned land at the Port Spencer site in South Australia, which was sold in 2019. The entity has remained dormant since and therefore I have assessed it as having nil value.

29. As previously noted, Flinders Pastoral Pty Ltd is a guarantor of NAB and Aurizon's cross-guaranteed claims and it is possible these parties would seek repayment of their residual claims from Flinders Pastoral Pty Ltd's assets (if any). However, for my assessment NAB and Aurizon's debts have been considered in Agriflex and Centrex.

Kimba Gap Iron Project Pty Ltd

30. This entity holds royalty rights relating to one (1) tenement in Kimba Gap, WA, which was sold to OneSteel. Similar to the Wilgerup royalty rights, the tenement was sold to OneSteel for $1, however, Kimba Gap Iron Project Pty Ltd retained a royalty entitlement of $0.10 per tonne of product produced from a mine at the site, capped at $5m, both amounts of which are subject to adjustments for CPI. The sale agreement included a clause which provides Kimba Gap Iron Project Pty Ltd the option to 'call' back the tenement should OneSteel have not made a final investment decision to commence or undertaken mining operations within 10 years of the sale.

31. The Administrators have been advised that no progression had been made by OneSteel with respect to the tenement and it is unclear whether the site would be operational within the 10 years, or, if at all. Given the ongoing administration of OneSteel which commenced on 19 February 2025, it is unlikely that any further progress would be made in the near future. In a liquidation of Centrex, I consider there would be three (3) possible outcomes for the royalty:

    31.1. Operations commence at the site of the tenement with Kimba Gap Iron Project Pty Ltd entitled to royalties up to the capped amount of $5m (subject to adjustments for CPI).

    31.2. The Centrex liquidator attempts to sell realise the royalty right (through realising its interest in Kimba Gap Iron Project Pty Ltd), however, the Administrators advised that no interest was received during the Realisation Process.

    31.3. The tenement is returned to Kimba Gap Iron Project Pty Ltd to develop or sell. However, given that the Centrex liquidator would be unfunded, the lack of progress at the tenement since the sale in 2018 and the fact that there was no interest in the royalty right during the Realisation Process, there is uncertainty if the tenement could be developed or realised. Accordingly, I consider it would be highly speculative to prescribe a value for Centrex's interest in Kimba Gap Iron Project Pty Ltd based upon the tenement being returned and note there would be significant sale costs that would offset against the sale price (if any).

32. Therefore, I consider the royalty payments as the only realistic way value could be realised for the royalty rights. The Administrators have prepared a calculation of the net present value (**NPV**) of the potential future royalty payments, less the costs associated with holding the royalty rights. Provided below in Table 8 is a summary of the Administrators calculation.

Table 8: Kimba Gap royalty rights NPV calculation

Kimba Gap Royalty Rights ($)	Low Case Scenario	High Case Scenario
Net Present Value (discount rate of 8%)	5,106,467	5,106,467
Less:		
Holding costs (per annum)	(100,000)	(50,000)
Number of years	7	7
Total holding costs	(700,000)	(350,000)
Total	**4,406,467**	**4,756,467**

33. The Administrators have provided the following commentary with respect to the calculation:

    33.1. Whilst the sale agreement includes the option to 'call' back the tenement within 10 years of the sale, it is the Administrators view that the royalties can be paid beyond the 10 years as long as a final investment decision to commence has been made or mining operations undertaken. Accordingly, the calculation considers royalty payments beyond the 10 years from the sale.

33.2. The NPV calculation assumes an annual production rate of 7.9m tonnes of product and a total of 216.1m tonnes ultimately mined over 27.4 years, figures which were derived from Centrex's internal Investment Memorandum dated December 2018. Ultimately, the Administrators have forecast that the adjusted royalty cap would be reached by around January 2032. At this date, the adjusted royalty cap would be c. $7.43m. The Administrators have calculated the NPV of the total royalites as at January 2032 as c. $5.11m.

33.3. The holding costs are an estimate of the yearly liquidator holding costs which would include the liquidators costs to monitor rates, collect royalties, deal with disputes and non-payment (if relevant) and statutory tasks associated with the liquidation.

33.4. The number of years is an estimated based on the projected number of years it will take to reach the adjusted royalty cap, being around January 2032, with additional time included for the liquidator to collect out the royalties, deal with any disputes and close-out the position.

34. I have not reviewed the supporting documents referred to in the Administrators' NPV calculation, however, I have reviewed the calculation and estimate of holding costs and consider it to be reasonable.

35. Given the status of the OneSteel project at the Kimba Gap site, I consider the NPV calculation to be a highly optimistic estimate of the present value of the royalties. Further, I note there are inherit shortcoming of a NPV calculation as it does not consider material factors and risks that could impact the valuation. I also note, as detailed in paragraph 102, Kimba Gap Iron Project Pty Ltd is a guarantor of NAB and Aurizon's cross-guaranteed claims and it is possible these parties would seek repayment of their residual claims from Kimba Gap Iron Project Pty Ltd's assets. As detailed in paragraph 102, I have not applied NAB and Aurizon's residual claims to the individual Subsidiaries as the full residual amounts are captured in Centrex's assessment, however, this adds to the uncertainty of whether Centrex could realise any value for their investment in Kimba Gap Iron Project Pty Ltd. My view is that the likely recovery from the royalty would be nil in a liquidation scenario, however, I have conservatively adopted the Administrators assessment of the Kimba Gap royalty rights valuation in the high case. As such, I have assessed the Kimba Gap royalty rights valuation as ranging from nil to c. $4.76m.

Schedule 7: Realisable value in Agriflex

Background

1. On 3 March 2025, the Administrators were appointed as voluntary administrators of Agriflex, concurrently with their appointment as administrators of Centrex.

2. Agriflex is the main operating entity within the Group and operator of the Ardmore Phosphate Project. As detailed in this Report, due to a lack of funding the Administrators placed the Ardmore Phosphate Project into care and maintenance shortly after their appointment. The mine remained in care and maintenance throughout the duration of the Administration.

3. As discussed in Section 4 of this Report, Agriflex is a subsidiary of DSO Development Pty Ltd and ultimately owned by Centrex. As such, any residual value that is assessed in Agriflex would be reflected in DSO Development Pty Ltd, which has been included in Schedule 6. However, given Agriflex is the main operating entity of the Group and not a direct subsidiary of Centrex, I have included my assessment in a separate schedule.

Valuation methodology

4. As detailed in Section 8 of this Report, I am required to assess the residual value of Centrex on a liquidation basis where that is the likely or necessary consequence of the transfer of shares not being approved. I consider it also appropriate to assess the residual value of Agriflex also on a liquidation basis given the liquidation of Agriflex would be the only realistic option if the share transfer was not approved.

5. In assessing the value of Agriflex on a liquidation basis, I have considered the realisable value of Agriflex's assets, having regard to the outcome of the Administrators' sale process, potential recoveries available to a liquidator and Measured's ISR less Agriflex's borrowings and other claims. When considering valuation methodologies, I have considered the fact that the Ardmore Phosphate Project is in care and maintenance and would remain so in a liquidation scenario given the existing constraints which would remain in a liquidation. Therefore, I don't consider forward looking valuation methodologies, such as the discounted cash flow and maintained earnings valuation methodologies, to be appropriate given the uncertainty of any future operations. Furthermore, the quoted price of listed securities valuation methodology is not appropriate as Agriflex is not listed.

6. The Administrators have advised that during the sale and/or recapitalisation process a non-binding offer, subject to a due diligence period, was received by one (1) party to acquire Agriflex via a DoCA. However, this proposal was ultimately rejected given it required a significant timeframe to complete, it would have required Foreign Investment Review Board approval, as well as other conditions precedents. I am of the view that such an offer would not be viable in a liquidation given the extended timeframes and uncertainty, which an unfunded liquidator would be unable to facilitate.

7. As detailed in Section 8 of the Report, Measured was engaged to provide an ISR on the market valuation of the mining tenements held by the Group, which primarily consists of the tenements held by Agriflex for the Ardmore Phosphate Project. Details regarding Measured's valuation methodologies are included in Section 8 of the Report.

8. Provided below in Table 1 is a summary of my assessment of Agriflex's valuation, based on the amount realisable to its shareholder, DSO Development Pty Ltd, in an orderly realisation of its assets.

Valuation

9. I have prepared my assessment as at the Test Date, being the date of this Report, 21 July 2025.

10. I have assessed the value of DSO Development Pty Ltd's interest in Agriflex as nil, given there would be a significant shortfall to unsecured creditors in a liquidation of Agriflex.

Table 1: Value of Agriflex Pty Ltd

$	Ref	Book value as at 28 February 2025	Low Case Scenario	High Case Scenario
Realisable value of non-circulating assets				
Property, plant and equipment	1.1	8,785,714	2,395,500	2,395,500
Right of use assets	1.2	103,646	-	-
Development assets	1.3	116,802	-	2,937,089
Exploration and evaluation	1.4	123,038	-	-
Financial assets - security deposits	1.5	587,409	-	-
Total realisable value of non-circulating assets		**9,716,609**	**2,395,500**	**5,332,589**
Less: Secured Creditor claim	2.1	(4,727,589)	(6,830,918)	(6,830,918)
Surplus/(deficiency) from non-circulating assets		**4,989,020**	**(4,435,418)**	**(1,498,329)**
Realisable value of circulating assets				
Cash and cash equivalents	1.6	151,144	4,136	4,136
Trade debtors & receivables	1.7	388,956	267,923	279,692
Forecast trading position (incl. inventory realisation)	1.8	14,635,614	367,964	1,156,195
Prepayments and deposits	1.9	655,118	20,457	85,531
Claims available to a liquidator	1.10	N/A	-	2,748,831
Total realisable value of circulating assets		**15,830,832**	**660,480**	**4,274,385**
Total realisable value of assets avaliable for professional costs		**15,830,832**	**660,480**	**4,274,385**
Professional costs				
Administrators', Liquidators' and additional remuneration and expenses	2.2	N/A	(2,800,000)	(2,500,000)
Legal fees and expert costs	2.2	N/A	(300,000)	(200,000)
Total trading and professional costs			**(3,100,000)**	**(2,700,000)**
Surplus / (deficiency) available for priority employee creditors		**15,830,832**	**(2,439,520)**	**1,574,385**
Priority employee creditors				
Priority employee creditor claims		(738,916)	(2,745,217)	(2,745,217)
Return - cents in $			*Nil*	*57.4*
Total priority employee creditors	2.3	**(738,916)**	**(2,745,217)**	**(2,745,217)**
Surplus / (deficiency) available for unsecured creditors		**15,091,916**	**(5,184,737)**	**(1,170,832)**
Unsecured Creditors				
Balance of secured creditor claim		N/A	(4,435,418)	(1,498,329)
Balance of other secured party claims		N/A	(616,371)	-
Aurizon Operations Limited		(20,645,575)	(19,200,000)	(19,200,000)
Inter-entity loan account		(39,483,232)	(39,483,232)	(39,483,232)
Trade and other payables		(9,206,569)	(5,108,980)	(5,108,980)
Disclaimed contract claims		N/A	(898,252)	(898,252)
Contingent contract liabilities		N/A	(13,749,311)	(13,749,311)
Return - cents in $			*Nil*	*Nil*
Total unsecured creditors	2.4	**(69,335,376)**	**(83,491,564)**	**(79,938,104)**
Surplus / (deficiency) for DSO Development		**(54,243,460)**	**(88,676,302)**	**(81,108,936)**

Note: The book value included for forecast trading position (incl. inventory realisations) represents the book value of inventory recorded on this date and would be subject to realisation costs, which are detailed below.

11. Provided below is commentary with respect to my assessment of the assets and liabilities of Centrex and the respective returns to each class of creditor.

Realisable value of non-circulating assets

1.1 Property, plant and equipment

12. Agriflex's PP&E includes equipment located at the Ardmore Phosphate Project, including camp accommodation, crushing equipment, mobile plant, processing plant and support assets. As at 28 February 2025, this was recorded in the management accounts with a carrying value of $11.71m, which comprised an initial cost of c. $15.17m less accumulated depreciation of c. $3.46m and equipment finance of c. $2.93m. The Administrators have advised of nine (9) secured party claims against these assets, totalling c. $1.93m, which would need to be satisfied prior to any sale proceeds being available to unsecured creditors in a liquidation.

13. The Administrators instructed Gordon Brothers to undertake a valuation of the PP&E at the Ardmore Phosphate Project which is summarised in Table 2 below, alongside the secured party claim advised by the Administrators.

Table 2: Gordon Brothers Valuation

Asset category ($)	Forced Liquidation Value	Fair Market Value In Continued Use
Processing Plant	100,000	6,600,000
Plant & Equipment	2,295,500	4,542,000
Third Party Assets	1,314,000	2,549,000
Less: Secured party claims over third party assets	(1,314,000)	(1,930,371)
Total	**2,395,500**	**11,760,629**

14. Given that I am assessing Agriflex's value on a liquidation basis, I consider it appropriate to adopt the forced liquidation valuation provided in the Gordon Brothers Valuation. Generally, realisations of PP&E in a liquidation scenario are significantly lower than book value due to several factors, including the nature of the sales on an individual asset and "as-is, where-is" basis, timing and funding constraints which necessitate an expedited process.

15. The Fair Market Value In Continued Use (with assumed earnings) valuation provided in Gordon Brothers Valuation assumes the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts, as of specific date and assuming that the business earnings support the value reported, without verification. As such, this valuation methodology assumes the PP&E would be sold collectively to a willing buyer and utilised to generate revenue in a business substantially similar to the Agriflex business. Given that my assessment is on a liquidation basis, I do not consider this valuation appropriate.

1.2 Right of use assets

16. Agriflex's records indicate right of use assets as at 28 February 2025 in the amount of c. $104k, comprising an initial asset value of c. $339k less accumulated amortisation of c. $235k. The right of asset relates to a long-term building lease which is recorded as an asset under AASB 16 leases and amortised over the lifetime of the lease.

17. In the event that Agriflex entered liquidation and operations were definitively ceased, the liquidator would be required to exit the lease. Therefore, I have assessed the building lease as having nil realisable value.

1.3 Development assets

18. The development assets recorded in Agriflex's records relate to capitalised mining development costs incurred at the Ardmore Phosphate Project. The book value of the development assets as at 28 February 2025 are summarised in Table 3 below.

Table 3: Book value of development assets

Development Assets ($)	Book value as at 28 February 2025
Development assets	36,129,182
Less: Accumulated amortisation	(2,210,398)
Less: Impairment	(33,801,982)
Total	**116,802**

19. I make the following comments in respect to the book values:

19.1. The capitalised mining development costs include expenditure incurred to develop new ore bodies to define further mineralisation in existing ore bodies, to expand the capacity of the mine and to maintain production. Development assets also include costs transferred from exploration and evaluation phase once production commences in the area of interest.

19.2. The mining development assets are amortised by determining the units of productions basis over the estimated proved and probable reserve.

19.3. As detailed in Section 7 of this Report, the Group recorded significant impairment losses in December 2024, relating to the Ardmore Phosphate Project, which were recorded in the Group's management accounts.

20. As detailed in paragraph 104 to 108, Measured were engaged to provide an ISR on the market value of the mining tenements held by the Group, which primarily consists of the tenements at the Ardmore Phosphate Project.

21. Measured's ISR dated 11 June 2025 ascribed the following valuations for the tenements held by Agriflex.

Table 4: Measured Agriflex Tenement Valuation

Tenement	Descritpion	Low Case Scenario	High Case Scenario
ML 5542	Ardmore Phosphate Rock Mine	1,600,000	5,800,000
EPM 26551	Ardmore EPM 26551	9,000	600,000
EPM 26568	Ardmore EPM 26568	1,000	30,000
EPM 26841	Ardmore EPM 26841	20,000	1,000,000
EPM 28684	Duchess EPM 28684	1,000	300,000
Total		**1,631,000**	**7,730,000**

22. Whilst I have adopted the low and high case values ascribed in the ISR, the ISR also provided a "preferred value" for each tenement which gives greater weight to the valuation methodologies that Measured determine most appropriate. The preferred value prescribed for Agriflex's tenements was c. $4.76m, however, I have conservatively adopted the high case valuation for the high case in my assessment.

23. The Administrators have advised of three (3) claims against the Agriflex tenements which would need to be meet for the tenements to be realised. Details of these claims are provided below in Table 5.

Table 5: Agriflex Tenement Claims

Claimant	Claim	Type of Claim
Incitec Pivot Fertilisers Limited	1,352,720	Private royalties secured by a mining tenement mortgage
QLD Treasury	1,409,485	Rehabilitation Bond
QLD Revenue Office	2,030,706	Unpaid state mining royalities
Total	**4,792,911**	

24. Accordingly, I consider it necessary to deduct the claims from the prescribed valuations of the tenements, as detailed below in Table 6.

Table 6: Realisable value of Agriflex tenements

Realisable value of tenements ($)	Low Case Scenario	High Case Scenario
Measured valuation of tenements	1,631,000	7,730,000
Less: claims over tenements	(4,792,911)	(4,792,911)
Total	**(3,161,911)**	**2,937,089**

25. I have assessed the value of Agriflex's tenements as ranging between nil and c. $2.94m.

1.4 Exploration and evaluation

26. Agriflex's management accounts disclose exploration and evaluation assets with a carrying amount of c. $123k as at 28 February 2025. This amount comprises capitalised costs of c. $321k less accumulated impairment of c. $198k, which relates to three (3) exploration tenements for the Ardmore Phosphate Project. I have assessed the value of the tenements in the above Development Assets section.

1.5 Financial assets – security deposits

27. Agriflex's management accounts disclose financial assets – security deposits in the amount of c. $587k. The Administrators have advised the security deposits relate to rehabilitation bonds for the Ardmore Phosphate Project. The security deposits are held by NAB in a locked account, with a bank guarantee provided to the QLD Government for the rehabilitation bonds. As such, I have assessed the security deposit as having nil value.

Realisable value of circulating assets

1.6 Cash and cash equivalents

28. Agriflex's management accounts as at 28 February 2025 disclose cash and cash equivalents of c. $151k. Following the Administrators appointment, they wrote to all relevant financial institutions and identified total cash of $2.4m held by Agriflex as at 3 March 2025. These balances are summarised in Table 8 below.

Table 8: Agriflex cash and cash equivalents

Bank Account ($)	Book value as at 3 March 2025	Low Case Scenario	High Case Scenario
NAB Hotel EFTPOS Account	1,382	-	-
NAB USD Account #1	68,448	-	-
NAB USD Account #2	1,688,939	-	-
NAB Term Deposit #1	15,662	-	-
NAB Term Deposit #2	587,409	-	-
Total	**2,361,840**	-	-

29. I make the following comments with respect to the Agriflex bank accounts:

    29.1. NAB held security against the funds held within the three (3) of the accounts, being the NAB Hotel EFTPOS Account, USD Account #1 and Term Deposit #1. Upon the Administrators appointment, NAB applied these funds, totalling $85,492, to their outstanding secured debts. As such, no amounts were realisable from these accounts.

    29.2. Similarly, Aurizon held security against the funds held within the USD Account #2. Upon the Administrators appointment, Aurizon applied these funds, totalling c. $1.69m, to their outstanding secured debts. As such, no amounts were realisable from this account.

    29.3. Term Deposit #2 relates to a bank guarantee provided to the QLD Government for rehabilitation bonding requirements. As such, no amounts can be realised from this account.

30. The Administrators advised nominal cash on hand of $4,136 was recovered during the Administration. Therefore, I have assessed the realisable value of Agriflex's cash and cash equivalents as $4,136.

1.7 Trade Debtors & Receivables

31. Agriflex's management accounts as at 28 February 2025 disclose trade receivables of c. $389k. The Administrators have provided an accounts receivable ledger as at the date of their appointment disclosing a balance of c. $279.7k, as detailed in Table 9 below.

Table 9: Agriflex trade receivables

Trade Receivable ($)	AR listing as at 3 March 2025	Low Case Scenario	High Case Scenario
Pre-appointment debtor (non-beneficiated)	89,756	77,987	89,756
Pre-appointment debtor (export sale)	189,935	189,935	189,935
Total	**279,692**	**267,923**	**279,692**

32. The Administrators have collected all pre-appointment debtors totalling c. $189.9k which relate to export sales, whilst c. $11.7k of the pre-appointment debtors relating to non-beneficiated sales remain uncollected. I have assessed the realisable value of Agriflex's trade receivables as ranging from c. $267.9k (the amount collected to date) to c. $279.7k.

1.8 Forecast trading position (inc. inventory realisations)

33. As detailed in this Report, due to a lack liquidity and funding available, the Administrators placed the Ardmore Phosphate Project into care and maintenance. Following this decision, the Administrators maintained a reduced workforce for the purpose of selling down inventory which had been processed and was on the drying pads going through the beneficiation process.

34. On 11 March 2025, an Inspector from Resources Health & Safety Queensland issued a directive under section 122 of the *Mining and Quarrying Safety and Health Act 1999* which resulted in all crushing and screening product activities being suspended until dust generation was of an acceptable level (**the Directive**). Given the lack of funding, the Administrators were unable to resolve the Directive and ceased crushing and screening activities.

35. As a result, the trading undertaken by the Administrators during the Administration relates primarily to the realisation of pre-appointment inventory. Accordingly, I consider it appropriate to assess the Administrators net trading position and inventory position together for the purposes of assessing Agriflex's value.

36. Agriflex's management accounts as at 28 February 2025 disclose inventory of c. $14.64m, however, these amounts were recorded on a going-concern basis under the assumption the inventory would be realised in the ordinary course. Given the inability to crush and screen the product in a liquidation scenario, the realisable value of the inventory would be significantly diminished. The book values are detailed below in Table 10.

Table 10: Agriflex inventory book value

Inventory Item ($)	Book value as at 28 February 2025
Mineral assets	
Mined ore	8,087,972
Crushed ore	495,915
Processed ore	4,619,960
Stock in transit	1,162,694
Subtotal for mineral assets	**14,366,541**
Other inventory	
Spare parts	233,765
Inventory - food and beverage	35,309
Subtotal for other inventory	**269,074**
Total	**14,635,615**

37. The Administrators have provided an assessment of the realisable value of the inventory in a liquidation scenario, which is detailed in Table 11.

Table 11: Administrators realisable value of inventory

Inventory	WMT (mt)	DMT (mt)	WMT at 3.5% Moisture (mt)	Low Case Scenario ($)	High Case Scenario ($)
Beneficiated Product Stock					
Drying Pad Stock	45,998	40,461	41,877		
Harvest Concentrate Stockpile Stock	701	659	682	11,962,154	11,962,154
Other Mineral Asset Stock					
Crushed Stock	12,586	11,705	12,115	-	325,000
Amplify Stock	254,851	132,709	137,353	-	125,000
ROM Stock	251,477	236,388	244,662	-	-
Limestone Decant Material	67,400	65,378	67,667	-	-
Road base Material	168,008	162,968	168,672	-	-
Vegetation and Topsoil	18,864	18,298	18,939	-	-
Waste	854	829	858	-	-
Other Inventory	N/A	N/A	N/A	30,000	30,000
Total	**820,739**	**669,395**	**692,825**	**11,992,154**	**12,442,154**

38. I make the following comments with respect to the Administrators inventory values:

38.1. The different tonnages relate to the differences in recording wet and dry tonnages of minerals. WMT relates to wet tonnes accounting for moisture content of stockpile materials, DMT relates to dry tonnes with all moisture content removed, and WMT at 3.5% moisture relates to wet tonnes adjusted for management accounts.

38.2. The Administrators advised that all processed stock and stock in transit, being the Beneficiated Product Stock, will be sold during the Administration with the exception of a small amount of stock that will be unsaleable given the insignificant volume (895mt). The Administrators have advised that through to 11 May 2025 c. $5.62m of Beneficiated Product Stock had been realised with a further c. $6.34m forecast to be realised, resulting in total realisations of c. $11.99m.

38.3. The Administrators have advised there is a limited market for un-beneficiated mineral stock which comprises the Other Mineral Asset Stock. In order to increase the realisable value of this stock, significant beneficiating work would need to undertaken, which the Administrators have been unable to do given the Ardmore Phosphate Project was placed into care and maintenance, the Directive and the lack of funding available. In the event Agriflex was wound up, I consider that a liquidator would be unable to progress this stock for the same reasons. Nevertheless, the Administrators have advised there could be realisable value in two (2) categories of this stock, however, these realisations would be dependent on a buyer being able to purchase the inventory from the mine gate and remove it in a short-time frame, which is unlikely:

a) Crushed Stock: The Administrators have advised the crushed stock can be sold for c. $60-$65 per mt, however, these sales would need to be at the mine gate as the transport costs under the current arrangements would exceed the sale price. The Administrators have also advised that in the 12-months prior to the Administration, only 379.5mt of this stock was sold by Agriflex. The Administrators have prescribed the high case realisable value in a liquidation as $26/mt, being a 60% discount on the market value due to the limited market and fact that a liquidator would need to realise the stock quickly to limit costs. The low value the Administrators have prescribed, given the above issued, is nil.

b) Amplified Stock: The Administrators have advised there is also a limited market for Amplified Stock and confirmed significant holding and operational costs would need to be incurred to realise any of this stock. Given the constants in a liquidation, the Administrators have determined the realisable volume of this stock as 25% of the prior 12-months realisations, equating to 3-months of realisation and prescribed a high value of $125k and low of nil.

38.4. As such, I consider the high realisable values for the Other Mineral Asset Stock to be optimistic and likely that an unfunded liquidator would be unable to incur any costs to realise this stock.

38.5. The Other Inventory includes spare parts and food and beverages at Agriflex premises. Given the nature of this stock, the Administrators have prescribed an estimate high realisable value of 10% of book value, being c. $30k, and low value of nil.

39. As detailed in Section 6 of this Report, significant freight costs historically eroded the Group's revenue but were necessary to export mineral inventory from the Ardmore Phosphate Project. Similarly, as detailed in the Supplementary Second Report, the Administrators have incurred significant freight costs as a necessity to realise inventory, as well as other material costs including wages and equipment hire.

40. The Administrators have prescribed their net forecast trading position in the Supplementary Second Report as ranging from c. $367.9k to c. $1.16m, on the basis that a buyer purchases inventory from mine gate and remove residual inventory in a short time frame. As detailed above, I consider this an optimistic assessment and have therefore adopted these amounts on a conservative basis.

1.9 Prepayments and deposits

41. Prepayments and deposits consist of prepayments made in respect of several different services, including D&O insurance, bonds and workcover, as detailed in Table 12 below.

Table 12: Prepayments and deposits

Prepayments and deposits ($)	Book value as at 28 February 2025	Low Case Scenario	High Case Scenario
Mipac - Monitoring System	5,135	-	-
ML5542 Rent Mining Lease	75,868	-	-
Workcover QLD	53,587	20,457	20,457
Prepaid Insurances	283,499	-	65,074
Permit BRMN0037	233,053	-	-
Employsure	1,860	-	-
Datamine	2,115	-	-
Total	**655,118**	**20,457**	**85,531**

42. I make the following comments with respect to the prepayments and deposits:

42.1. The Administrators advised the Mipac – Monitoring System amount relates to an annual fee for the FY25 financial year. The Administrators have advised they have no intention of cancelling the system and therefore, I have assessed this prepayment as having nil realisable value.

42.2. The ML5542 Rent Mining Lease relates to annual rent paid to the QLD Department of Resources for the period 1 September 2024 to 31 August 2025. The Administrators have advised there is no ability to obtain a refund if the lease was exited and therefore, I have assessed this prepayment as having nil realisable value.

42.3. The Workcover QLD amount relates to prepayments made under Agriflex's workcover policy. The Administrators advised they received a refund in the amount of c. $20k for the pre-appointment policy. As such, I have assessed the value as c. $20k.

42.4. The Prepaid Insurances relates to insurance premium funding which has been utilised by the Administrators. The Administrators changed the policy to reflect that the Ardmore Phosphate Project was placed into care and maintenance and anticipate a refund in the amount of $65,074.09, however, this position has not been finalised or confirmed with the premium funder. As such, I have assessed the value as ranging from nil to $65,074.09.

42.5. The Permit BRMN0037 relates to the Ardmore Phosphate Project for the period 1 February 2025 to 31 January 2026. The Administrators have advised the recoverability of any amounts is highly unlikely in a liquidation scenario and therefore, I have assessed this prepayment as having nil realisable value.

42.6. The Employsure amount relates to employment relation services for the period 1 March 2024 to 28 February 2025. As the period predates to the Administration, I anticipate the full amount was utilised and therefore, I have assessed this prepayment as having nil realisable value.

42.7. The Datamine amount relates to a subscription licence for the period 9 May 2024 to 9 May 2025. The Administrators have advised the recoverability of any amounts is highly unlikely in a liquidation scenario and therefore, I have assessed this prepayment as having nil realisable value.

1.10 Claims available to liquidator

43. The Administrators' Supplementary Second Report includes an analysis of possible claims available to a liquidator in the event Agriflex was wound up. The Administrators have determined Agriflex was likely insolvent from as early as 1 July 2024 and that the directors may be liable for debts incurred from this date. However, the Administrators have advised that the directors engaged a safe harbour advisor from at least 18 September 2024 and may be able to avail themselves to the safe harbour protections from this date to 15 February 2025. The Administrators have provided a summary of the identified claim and an estimate of the costs that would be incurred in recovery proceedings, as detailed in Table 7 below.

Table 7: Agriflex estimated realisable value of insolvent trading claim

Insolvent trading claim ($)	Low Case Scenario	High Case Scenario
Claim identified	-	17,238,828
Less: Safe harbour protection	-	(10,325,242)
Total claim	-	**6,913,586**
Less: costs associated to pursue claim	-	(4,164,755)
Total	-	**2,748,831**

44. I make the following comments with respect to the insolvent trading claim:

44.1. I have confirmed with the Administrators that the position has not changed since the Supplementary Second Report was issued.

44.2. I have not reviewed information pertaining to the directors' eligibility to safe harbour protections and have adopted the Administrators' assessment. I note that following the introduction of the safe harbour provisions in 2017, it is common for directors to seek such protections. Further investigations would be required to establish the veracity of the safe harbour protection obtained. The Administrators advised in their Supplementary Report that they have identified two (2) instances of Agriflex failing to satisfy the eligibility criteria of the safe harbour provisions, however, they may not result in a substantial breach. The Administrators have advised there is a strong likelihood the directors would obtain relief under the safe harbour provisions, regardless of the breaches.

44.3. The Administrators have not received details of the directors' personal financial positions, however, have identified property in some of the directors' names. The Administrators are also aware of a D&O policy which may respond to insolvent trading claims established. As such, the directors' capacity to meet such claim is unknown.

44.4. The Administrators have provided an estimate of the costs in litigating the potential insolvent trading claims, which includes liquidator costs, independent expert costs for production of an independent solvency report, legal and counsel costs as well as a blanket 35% premium funder charge on net recoveries. Given the nature of the claims, I consider this estimate to be reasonable and have adopted their values.

44.5. Nevertheless, liquidator claims (such as insolvent trading claims) would be subject to further investigations in liquidation to assess the merit of the claims and determine the commerciality of pursuing the claims. Given the nature of the claims, potential protections and unknown capacity of the directors, there is uncertainty as to what amount, if any, could be recovered from these claims.

45. Based upon my experience as a liquidator and my understanding of the Administration, I consider that the Administrators position to be reasonable. Accordingly, I have adopted the Administrators assessment that between nil and c. $2.7m would be realisable from the insolvent trading claim identified.

46. The Administrators have not identified any other claims, such as voidable transaction claims, which may be available to a liquidator of Agriflex.

Claims

2.1 Secured Creditor Claims

47. A search conducted on 21 May 2025 of the PPSR registry confirm 68 individual security registrations are registered over the Agriflex and/or its assets. Provided below is Table 13 is a summary of the security interest registered against Agriflex and its assets. A detailed list of the security interest is included at Schedule 8.

Table 13: Summary of Agriflex registered security interests

Collateral Class	No. of security interests	Cross-guarantee
ALL PAP no except	1	Yes
ALL PAP with except	1	Yes
Other goods	42	
Motor vehicles	20	
Account	2	
General intangible	2	
Total	**68**	

48. Provided below in Table 14 is a summary of the secured creditors claims against Agriflex.

Table 14: Agriflex Secured Party Claims

Secured Creditor Claims ($)	Book value as at 28 February 2025	Low Case Scenario	High Case Scenario
National Australia Bank Limited	(4,727,589)	(6,830,918)	(6,830,918)
Total	**(4,727,589)**	**(6,830,918)**	**(6,830,918)**

49. As detailed in paragraph 141 of this Report, NAB's secured debt is partially cross-guaranteed (c. $5.3m) against Centrex, however, the underlying financial instruments relates to the Ardmore Phosphate Project and has been applied first against the assets of Agriflex. In the event of a shortfall to NAB, they would be able to claim against Centrex's assets for the residual balances.

50. The Administrators have advised Aurizon holds a second ranking security interest against all Agriflex's assets (with exception) that is cross guaranteed against Centrex. The Administrators have advised the security interest relates to a GSA entered into on 27 December 2024 and was registered on the PPSR on 11 December 2024. Given the registration occurred within six months of the date of the Administration, the Administrators note that the security may be susceptible to challenge which would result in Aurizon's claim forming an unsecured claim. Given this uncertainty, I assessed Aurizon's claim as an unsecured claim and included their claim as an unsecured claim against Centrex. In the event Aurizon's security was deemed valid, it would not impact the overall liabilities of Agriflex or the value of shareholders' residual equity but merely alter the order of creditor priorities in the liquidation.

51. In the low case, I have assessed that there would be sufficient non-circulating assets to satisfy 35.1c/$ of NAB's claim, with the balance ranking as an unsecured claim. In the high case, I have assessed that there would be sufficient non-circulating assets to satisfy 78.1c/$ of NAB claim, with the balance ranking as an unsecured claim.

52. The Administrators have advised of nine (9) other secured party claims registered against Agriflex's assets. For the purposes of my assessment of Agriflex's valuation, I have applied these claims to Agriflex's plant & equipment, as detailed in paragraph 12.

2.2 Professional costs

53. The Administrators have included an estimate of their professional costs and expenses in the Supplementary Second Report. Based upon my experience as a liquidator and my understanding of the Administration, I consider that the Administrators estimates appear reasonable. Accordingly, I have adopted the Administrators' estimates.

2.3 Employee Entitlements

54. At the date of the Administrators appointment, Agriflex had 77 employees. Given the financial position of the Companies, and in conjunction with the decision to place the Ardmore Phosphate Project on care and maintenance, the Administrators terminated 48 employees on 11 March 2025, crystalising a significant portion of employee entitlements.

55. The Administrators have also provided calculations of the employee entitlements of remaining employees based on a termination date of 16 June 2025, which was the date of the Reconvened Second Meeting of Creditors. Given the time which has passed since this calculation, the employee entitlements balance would have increased if the employees were terminated at the Test Date and their entitlements crystalised.

56. Provided below in Table 15 is a summary of the crystalised employee entitlements for terminated employees and the contingency claims of remaining employees.

Table 15: Summary of employee entitlements

Priority Employee Claims ($)	Terminated employee claims	Contingent employee claims	Total
Wages	(3,811)	-	**(3,811)**
Superannuation	(135,678)	(44,057)	**(179,735)**
Time Off in Lieu	(10,568)	(4,740)	**(15,308)**
Annual Leave	(333,334)	(250,410)	**(583,745)**
PILN	(1,085,242)	(375,840)	**(1,461,082)**
Super on PILN	(124,803)	(43,222)	**(168,024)**
Redundancy	(139,808)	(193,702)	**(333,511)**
Total	**(1,833,246)**	**(911,971)**	**(2,745,217)**

57. Employees are afforded a priority over secured creditors with respect to distributions of circulating assets, and unsecured creditors for distributions of all assets.

58. Section 556 of the Act limits the amount in which excluded employees, being directors, or a spouse or relative of a director, are entitled to rank as a priority claim. The above amounts reflect the capped amounts of the excluded employees with the balance included as an ordinary unsecured claim (ranking alongside other ordinary unsecured claims).

59. I note that in the event of a liquidation, employees may be eligible to make a claim under the Fair Entitlements Guarantee (**FEG**) for unpaid employee entitlements. In the event that FEG pay eligible employee entitlement claims, FEG would subrogate the employee's position and rank as a priority creditor for the amount paid. As such, if FEG were to make payment of any employee entitlements, it would not impact the quantum of priority employee claims.

60. In the low case, there would be insufficient assets to enable a dividend distribution to priority employee creditors. In the high case, there would be sufficient assets to pay priority creditors 57.4c/$.

2.4 Unsecured claims

61. The Administrators have undertaken an assessment of Agriflex's unsecured creditor claims based on proofs of debt received from creditors and Agriflex's books and records. This includes certain contingent creditor claims which would arise in the event Agriflex was wound up and the liquidator exited certain contracts, with would be necessary in the event of a liquidation. I have adopted these amounts as I consider them the most up-to-date and accurate representation of Agriflex's unsecured creditor claims. Provided below in Table 16 is a summary of the unsecured creditor claims.

Table 16: Unsecured claims

Secured Creditor Claims ($)	Book value as at 28 February 2025	Low Case Scenario	High Case Scenario
Balance of secured creditor claims	N/A	(4,435,418)	(1,498,329)
Balance of other secured party claims	N/A	(616,371)	-
Aurizon Operations Limited (inperfected claim)	(20,645,575)	(19,200,000)	(19,200,000)
Inter-entity loan account	(39,483,232)	(39,483,232)	(39,483,232)
Trade and other payables	(9,206,569)	(5,108,980)	(5,108,980)
Disclaimed contract claims	N/A	(898,252)	(898,252)
Contingent contract liabilities	N/A	(13,749,311)	(13,749,311)
Total	**(69,335,376)**	**(83,491,564)**	**(79,938,104)**

62. In the low and high case, there would be insufficient assets to enable a dividend distribution to unsecured creditors.

Schedule 8: Agriflex registered security interest

Secured Party	Date of Registration	Registration Number	Collateral	Cross-guarantee
AGGREKO GENERATOR RENTALS PTY. LIMITED	3/06/2019	201906030027030	Other goods - Other goods	
TOYOTA FINANCE AUSTRALIA LTD	30/05/2022	202205300013012	Motor vehicle - Motor vehicle	
TOYOTA FINANCE AUSTRALIA LTD	30/05/2022	202205300013238	Motor vehicle - Motor vehicle	
TOYOTA FINANCE AUSTRALIA LTD	19/11/2022	202211190004131	Motor vehicle - Motor vehicle	
TOYOTA FINANCE AUSTRALIA LTD	19/11/2022	202211190004149	Motor vehicle - Motor vehicle	
TOYOTA FINANCE AUSTRALIA LTD	19/11/2022	202211190004154	Motor vehicle - Motor vehicle	
BOC LIMITED	20/03/2023	202303200043536	Other goods - Other goods	
CATERPILLAR FINANCIAL AUSTRALIA LIMITED	16/05/2023	202305160038979	Other goods - Other goods	
CATERPILLAR FINANCIAL AUSTRALIA LIMITED	16/05/2023	202305160038967	Motor vehicle - Motor vehicle	
CATERPILLAR FINANCIAL AUSTRALIA LIMITED	29/05/2023	202305290002822	Other goods - Other goods	
CATERPILLAR FINANCIAL AUSTRALIA LIMITED	29/05/2023	202305290002805	Motor vehicle - Motor vehicle	
FUELFIX PTY LTD	23/06/2023	202306230045118	Other goods - Other goods	
BUILDING & INDUSTRIAL SUPPLIES GROUP PTY LIMITED	24/10/2023	202310240039022	Other goods - Other goods	
JAYLON PACIFIC PTY LTD	15/01/2024	202401150053515	Other goods - Other goods	
BUILDING & INDUSTRIAL SUPPLIES GROUP PTY LIMITED	25/01/2024	202401250072266	Other goods - Other goods	
BUILDING & INDUSTRIAL SUPPLIES GROUP PTY LIMITED	25/01/2024	202401250087105	Other goods - Other goods	
CATERPILLAR FINANCIAL AUSTRALIA LIMITED	31/01/2024	202401310029335	Motor vehicle - Motor vehicle	
CATERPILLAR FINANCIAL AUSTRALIA LIMITED	31/01/2024	202401310030222	Motor vehicle - Motor vehicle	
CATERPILLAR FINANCIAL AUSTRALIA LIMITED	31/01/2024	202401310029357	Other goods - Other goods	
CATERPILLAR FINANCIAL AUSTRALIA LIMITED	31/01/2024	202401310030233	Other goods - Other goods	
AGGREKO GENERATOR RENTALS PTY. LIMITED	21/02/2024	202402210076417	Other goods - Other goods	
APPLIED INDUSTRIAL TECHNOLOGIES PTY LTD	26/02/2024	202402260050615	Other goods - Other goods	
NATIONAL AUSTRALIA BANK LIMITED	26/03/2024	202403260055653	All pap no except	Yes
ONETRAK PTY LTD	29/04/2024	202404290077007	Other goods - Other goods	
NATIONAL AUSTRALIA BANK LIMITED	14/05/2024	202405140068011	Other goods - Other goods	
NATIONAL AUSTRALIA BANK LIMITED	14/05/2024	202405140068082	Motor vehicle - Motor vehicle	
NATIONAL AUSTRALIA BANK LIMITED	14/05/2024	202405140068007	Motor vehicle - Motor vehicle	
NATIONAL AUSTRALIA BANK LIMITED	14/05/2024	202405140068069	Motor vehicle - Motor vehicle	
NATIONAL AUSTRALIA BANK LIMITED	24/05/2024	202405240088371	Other goods - Other goods	
NATIONAL AUSTRALIA BANK LIMITED	24/05/2024	202405240088407	Other goods - Other goods	
COATES HIRE OPERATIONS PTY LIMITED	15/07/2024	202407150021089	Other goods - Other goods	
COATES HIRE OPERATIONS PTY LIMITED	15/07/2024	202407150021091	Motor vehicle - Motor vehicle	
NATIONAL AUSTRALIA BANK LIMITED	22/07/2024	202407220064532	Other goods - Other goods	
M & Q EQUIPMENT PTY LTD	26/07/2024	202407260017410	Other goods - Other goods	
NATIONAL AUSTRALIA BANK LIMITED	8/08/2024	202408080064972	Other goods - Other goods	
NATIONAL AUSTRALIA BANK LIMITED	8/08/2024	202408080064993	Other goods - Other goods	
NATIONAL AUSTRALIA BANK LIMITED	8/08/2024	202408080065006	Other goods - Other goods	
NATIONAL AUSTRALIA BANK LIMITED	8/08/2024	202408080065010	Other goods - Other goods	
NATIONAL AUSTRALIA BANK LIMITED	8/08/2024	202408080065023	Other goods - Other goods	
NATIONAL AUSTRALIA BANK LIMITED	8/08/2024	202408080065047	Other goods - Other goods	
NATIONAL AUSTRALIA BANK LIMITED	8/08/2024	202408080065052	Other goods - Other goods	
NATIONAL AUSTRALIA BANK LIMITED	8/08/2024	202408080065068	Other goods - Other goods	
NATIONAL AUSTRALIA BANK LIMITED	8/08/2024	202408080065075	Motor vehicle - Motor vehicle	
NATIONAL AUSTRALIA BANK LIMITED	8/08/2024	202408080065081	Other goods - Other goods	
NATIONAL AUSTRALIA BANK LIMITED	8/08/2024	202408080065099	Other goods - Other goods	
ECOLAB PTY LTD	4/12/2024	202412040065815	Other goods - Other goods	
ECOLAB PTY LTD	4/12/2024	202412040065827	Other goods - Other goods	
AURIZON OPERATIONS LIMITED	11/12/2024	202412110009219	All pap with except	Yes
AURIZON OPERATIONS LIMITED	11/12/2024	202412110009288	Other goods - Other goods	
AURIZON OPERATIONS LIMITED	11/12/2024	202412110009363	Account - Intangible property -Account	
AURIZON OPERATIONS LIMITED	11/12/2024	202412110009371	Account - Intangible property -Account	
AURIZON OPERATIONS LIMITED	11/12/2024	202412110009392	General intangible - Intangible property	
AURIZON OPERATIONS LIMITED	11/12/2024	202412110009407	General intangible - Intangible property	
PUNCHY'S EARTHMOVING PTY LTD	20/02/2025	202502200075082	Motor vehicle - Motor vehicle	
PUNCHY'S EARTHMOVING PTY LTD	20/02/2025	202502200075466	Motor vehicle - Motor vehicle	
PUNCHY'S EARTHMOVING PTY LTD	20/02/2025	202502200076576	Motor vehicle - Motor vehicle	
PUNCHY'S EARTHMOVING PTY LTD	20/02/2025	202502200075450	Motor vehicle - Motor vehicle	
PUNCHY'S EARTHMOVING PTY LTD	20/02/2025	202502200075942	Motor vehicle - Motor vehicle	
PUNCHY'S EARTHMOVING PTY LTD	20/02/2025	202502200076582	Motor vehicle - Motor vehicle	
PUNCHY'S EARTHMOVING PTY LTD	21/02/2025	202502210012079	Other goods - Other goods	
PUNCHY'S EARTHMOVING PTY LTD	21/02/2025	202502210012098	Other goods - Other goods	
PUNCHY'S EARTHMOVING PTY LTD	21/02/2025	202502210012080	Other goods - Other goods	
NATIONAL PUMP & ENERGY LTD	3/03/2025	202503030037549	Other goods - Other goods	
NATIONAL PUMP & ENERGY LTD	3/03/2025	202503030037554	Other goods - Other goods	
NATIONAL PUMP & ENERGY LTD	3/03/2025	202503030037565	Other goods - Other goods	
NATIONAL PUMP & ENERGY LTD	3/03/2025	202503030037577	Other goods - Other goods	
NATIONAL PUMP & ENERGY LTD	13/03/2025	202503130048142	Other goods - Other goods	
RAVENSDOWN LIMITED	6/05/2025	202505060047346	Other goods - Other goods	

Schedule 9: Measured Independent Specialist Report

MEASURED GROUP
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A REPORT BY MEASURED GROUP PTY LTD

INDEPENDENT TECHNICAL SPECIALIST'S REPORT

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

ANKURA CONSULTING (AUSTRALIA) PTY LTD

20 MAY 2025

REPORT NO: MG1522_ANK_INDEPENDENT TECHNICAL SPECIALIST'S REPORT_AO7

DOCUMENT ISSUES AND APPROVALS

DOCUMENT INFORMATION

Project Name:	Centrex Limited Independent Technical Specialist's Report
Document Number:	MG1522_ANK_Independent Technical Specialist's Report_AO7
Title:	Independent Technical Specialist's Report for Mineral Assets of Administrators of Centrex Limited and Agriflex Pty Ltd, Joanne Dunn and John Park of FTI Consulting
Client:	Ankura Consulting (Australia) Pty Ltd
Date:	20 May 2025

CONTRIBUTORS

	Name	Position	Signature
Prepared by:	Sandy Harris	Principal Geologist	
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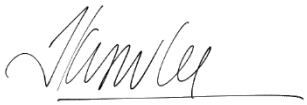
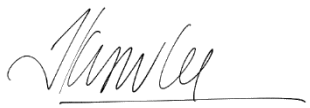
	James Knowles	Technical Director	
Reviewed and Approved by:	James Knowles	Technical Director, VALMIN Specialist	

DISTRIBUTION

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

PURPOSE OF REPORT

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

The Independent Technical Specialist's Report was prepared in accordance with the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code, 2015) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012).

The Valuation Date is 20 May 2025.

LIMITATIONS AND LIABILITY

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

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

Limited Liability

Measured Group will not be liable for any loss or damage suffered by a third party relying on this report regardless of the cause of action, whether breach of contract, tort (including negligence) or otherwise unless and to the extent that that third party has signed a reliance letter in the form required by Measured Group (in its sole discretion). Measured Group's liability in respect of this report (if any) will be specified in that reliance letter.

Responsibility and Context of this Report

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

Notice to Third Parties

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

Unknown Factors – Mining and Exploration

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

EXECUTIVE SUMMARY

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

The Independent Technical Specialist's Report was prepared in accordance with the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code, 2015) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012).

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

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

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

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

Property Description

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

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

Figure 1: Centrex Limited Mineral Asset Locations

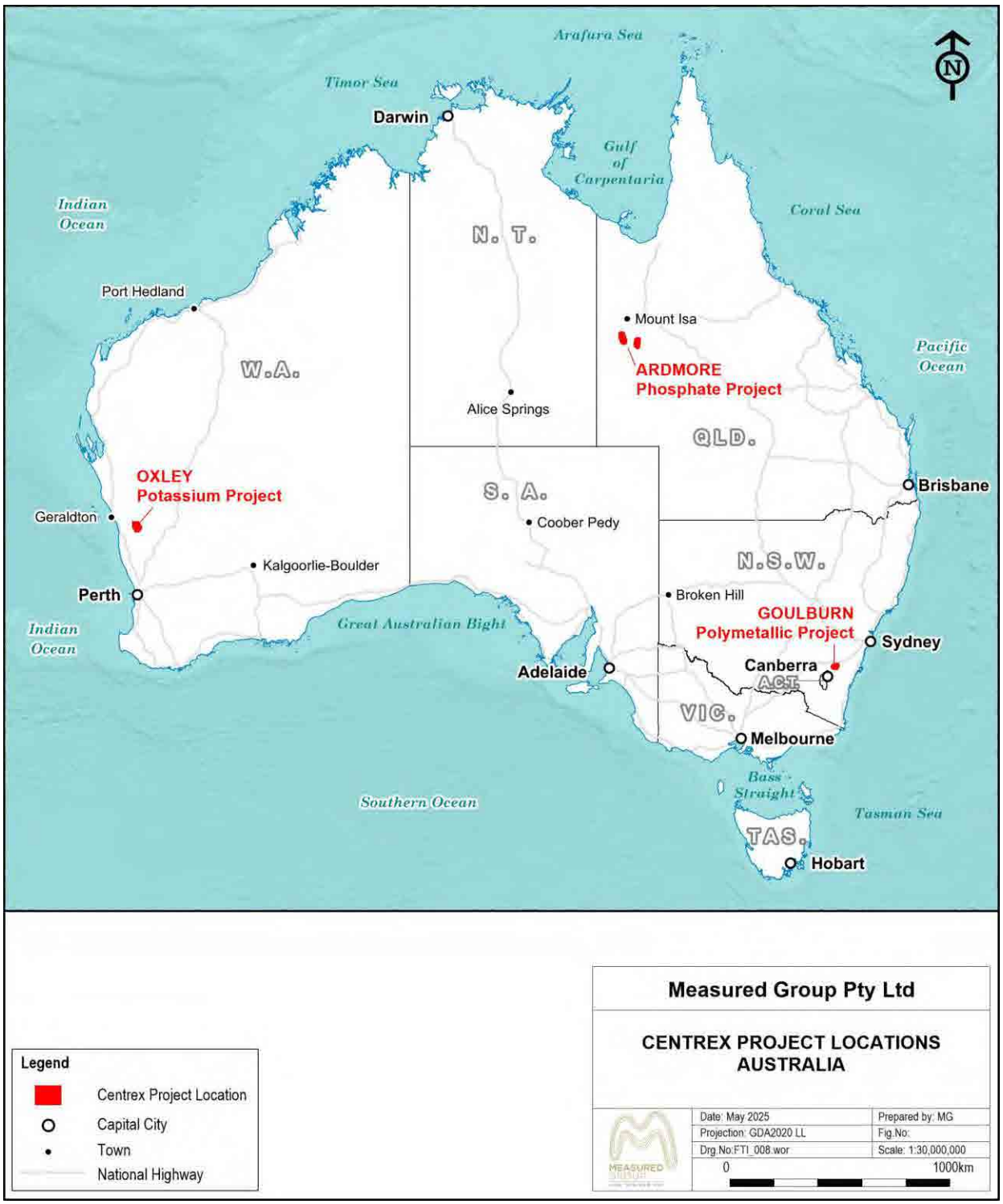


Table 1: Summary of Queensland Mining Leases held by Agriflex Pty Ltd

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

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

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

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

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

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

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

Mineral Resource and Ore Reserves Estimates

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

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

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

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

Valuation Methodology

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

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

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

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

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

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

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

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

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

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

Preferred Valuation

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

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

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

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

Figure 1-1: Summary of Valuation Results

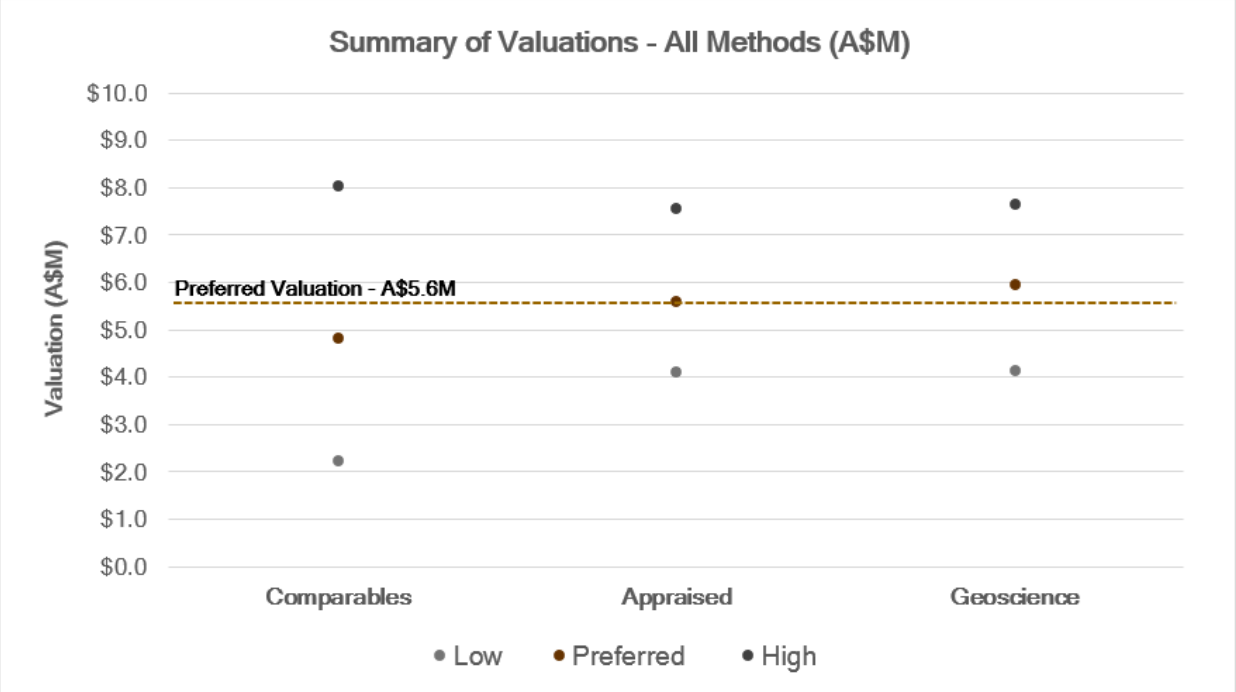


Table 6: Summary of Valuation Results

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

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

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

Risks

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

Technical Risk:

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

Exploration Risk:

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

Tenure Risk:

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

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

Funding Risk:

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

Opportunities

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

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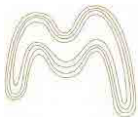

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1. INTRODUCTION

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

No fixed assets or infrastructure are included in this valuation.

1.1 SCOPE OF WORK

Measured's scope of work was to complete an Independent Technical Specialist's Report and Valuation that included Measured's view on Centrex Limited's Mineral Assets. The Valuation has been prepared in accordance with the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code, 2015) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012) and considers Mineral Resources and Ore Reserve estimates, market, environmental and project development factors to develop an appropriate valuation methodology.

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

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

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

1.2 RELEVANT ASSET AND OWNERSHIP

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

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

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

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

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

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

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

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

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

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

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

1.3 REPORT METHODOLOGY

Measured's reporting methodology is summarised as follows:

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

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

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

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

1.4 INFORMATION SOURCES

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

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

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

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

1.5 SITE VISIT

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

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

1.6 COMPLIANCE WITH JORC AND VALMIN CODES

This Independent Technical Specialist's Report and Valuation of the Assets is prepared in accordance with the guidelines and principles of the Australian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code, 2015) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012).

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

1.7 COMPETENT PERSONS DECLARATION

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

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

1.8 TEAM RESPONSIBILITY

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

James Knowles
Technical Director and VALMIN Specialist
BSc, MAusIMM (211742), MAIG (8469)

Sandy Harris
Principal Geologist and Project Coordinator
BSc, MAIG (8593)

Stuart Whyte
Principal Geologist, Operations Manager
BSc, MBA, MAusIMM (308724)

Karen Volp
Senior Geologist
BSc, BAppSc, LLB

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

1.9 EXCLUSIONS AND LIMITATIONS

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

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

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

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

1.10 RESPONSIBILITY AND CONTEXT OF THIS REPORT

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

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

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

1.11 INDEMNIFICATION

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

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

- any use of or reliance on these services or materials

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

1.12 STATEMENT OF INDEPENDENCE

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

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

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

2. ARDMORE PROJECT OVERVIEW

2.1 LOCATION AND DESCRIPTION

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

2.1.1 ACCESS AND INFRASTRUCTURE

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

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

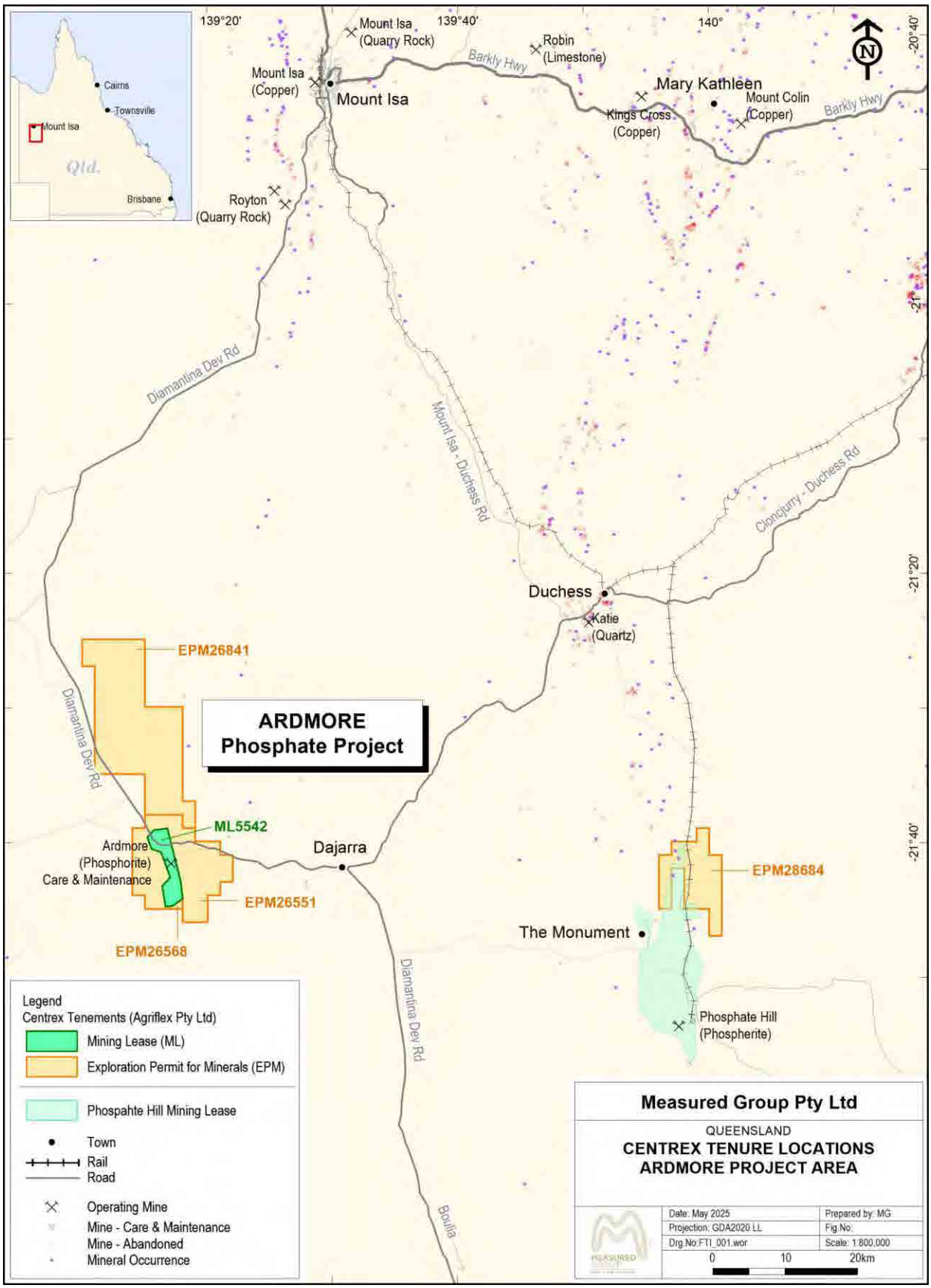
2.1.2 PHYSIOGRAPHY

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

2.1.3 CLIMATE

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

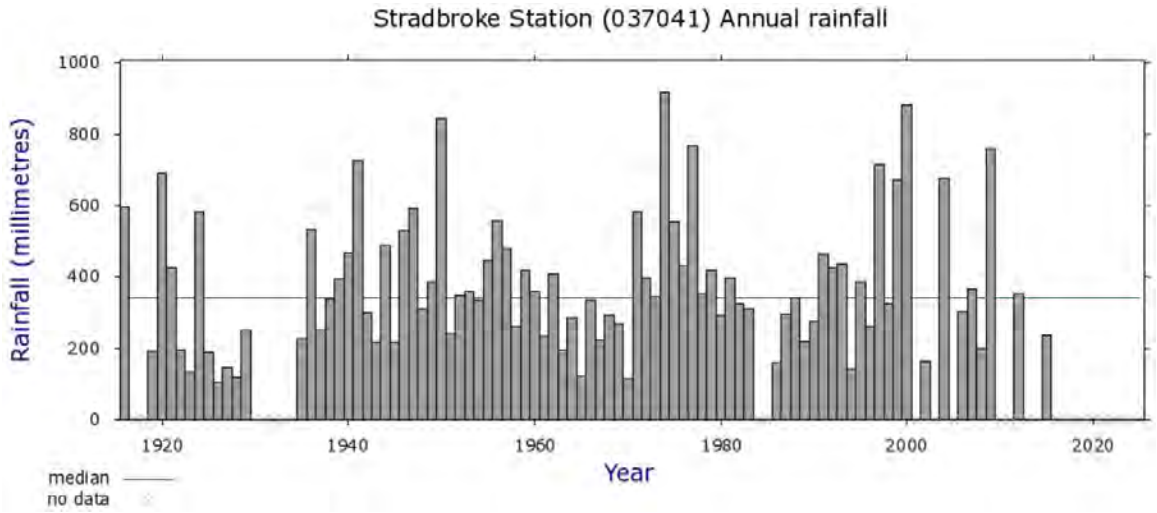
Figure 2-1: Ardmore Phosphate Project Location



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

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

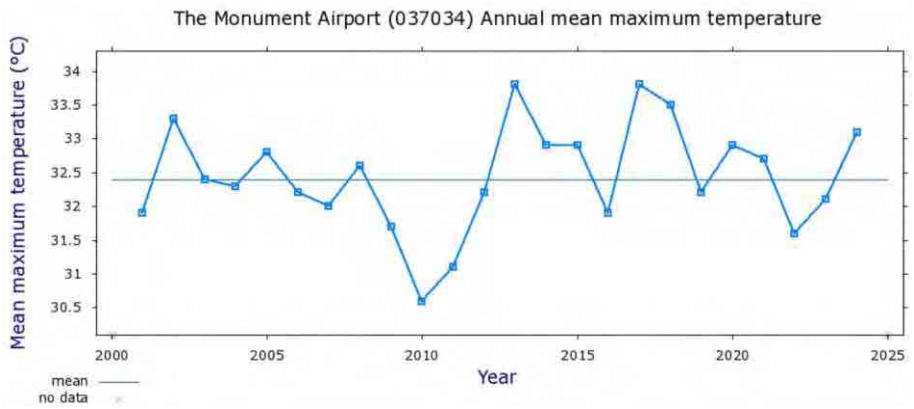
Figure 2-2: Historic Rainfall Data by Year (Stradbroke Station)



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

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

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



2.1.4 VEGETATION

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

2.1.5 FAUNA

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

2.1.6 LAND USE

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

2.2 ASSETS AND OWNERSHIP

2.2.1 OWNERSHIP

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

2.2.2 TENURE

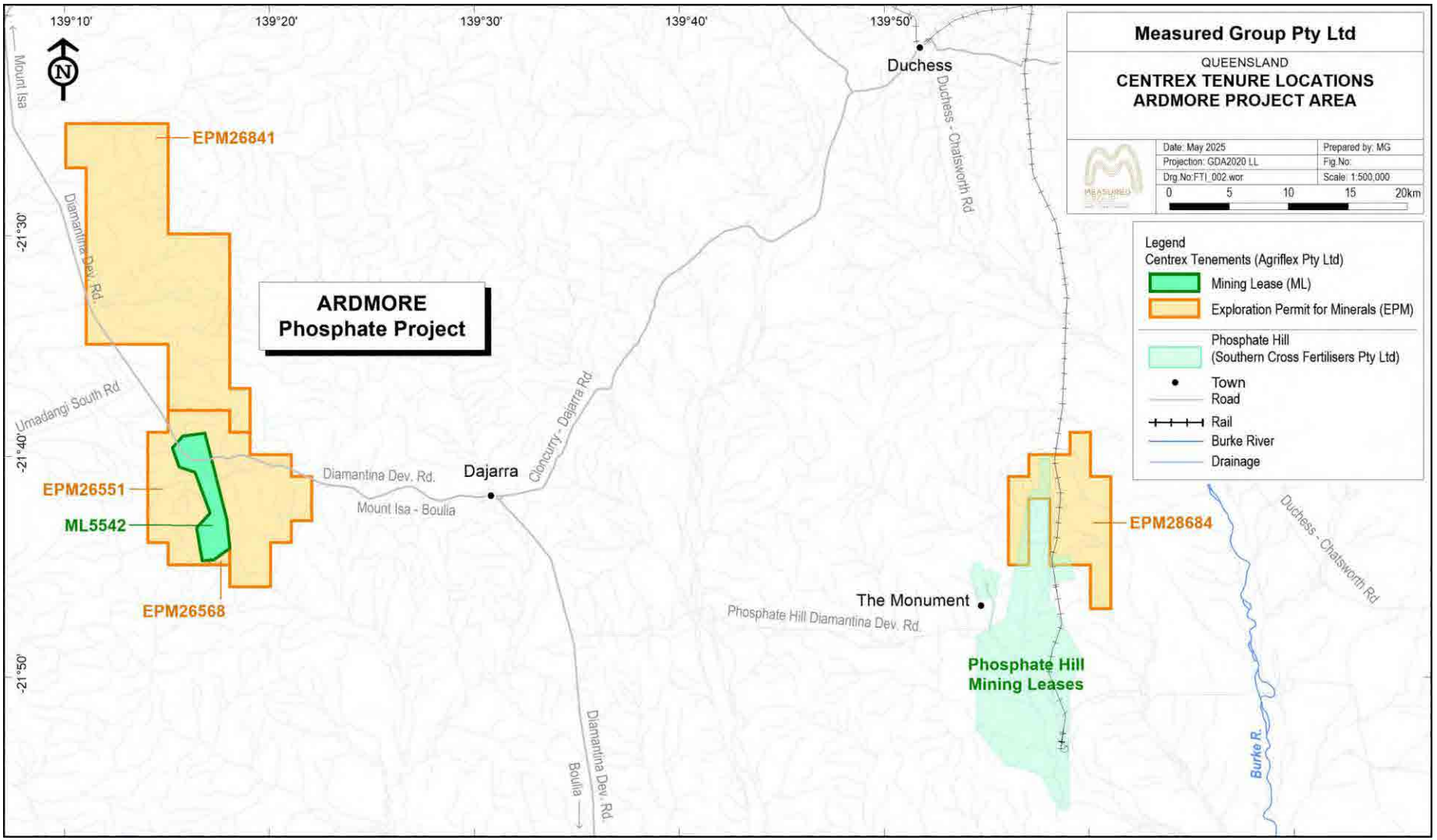
Agriflex holds three granted exploration permits for minerals (EPMs) with two surrounding its Mining Lease (ML), one to the north along strike from the Ardmore Mine and a further EPM, EPM 28684, situated to the east and along strike to the north of tenements held by Incitec Pivot Ltd (IPL) of the Phosphate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

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

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

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

Figure 2-4: Location of Ardmore Phosphate Project Tenements



2.2.3 REAL PROPERTY

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

2.2.4 ROYALTIES

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

Private Royalty

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

Royalty-Related Issue and Resolution

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

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

Queensland State Royalty

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

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

Where:

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

2.3 ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

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

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

Environmental

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

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

Social

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

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

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

Governance

The company maintains high operational standards and governance practices including:

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

2.3.1 NATIVE TITLE

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

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

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

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

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

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

2.3.2 CULTURAL HERITAGE

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

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

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

2.3.3 SOCIAL ENGAGEMENT

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

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

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

2.3.4 ENVIRONMENTAL APPROVALS

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

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

2.3.5 ENVIRONMENTAL CONSIDERATIONS

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

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

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

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

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

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

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

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

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

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

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

2.3.6 CURRENT APPROVALS

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

Table 2-2: Current Approvals for the Ardmore Project

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

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

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

2.3.7 REQUIRED APPROVALS

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

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

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

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

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

2.3.8 MINE REHABILITATION

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

Rehabilitation Liability and Bonding:

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

Tailings Management Strategy:

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

Regulatory Compliance:

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

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

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

2.4 GEOLOGY AND RESOURCES

2.4.1 REGIONAL GEOLOGY

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

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

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

2.4.2 LOCAL GEOLOGY

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

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

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

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

Figure 2-5: Geological and Phosphorite Occurrences Map

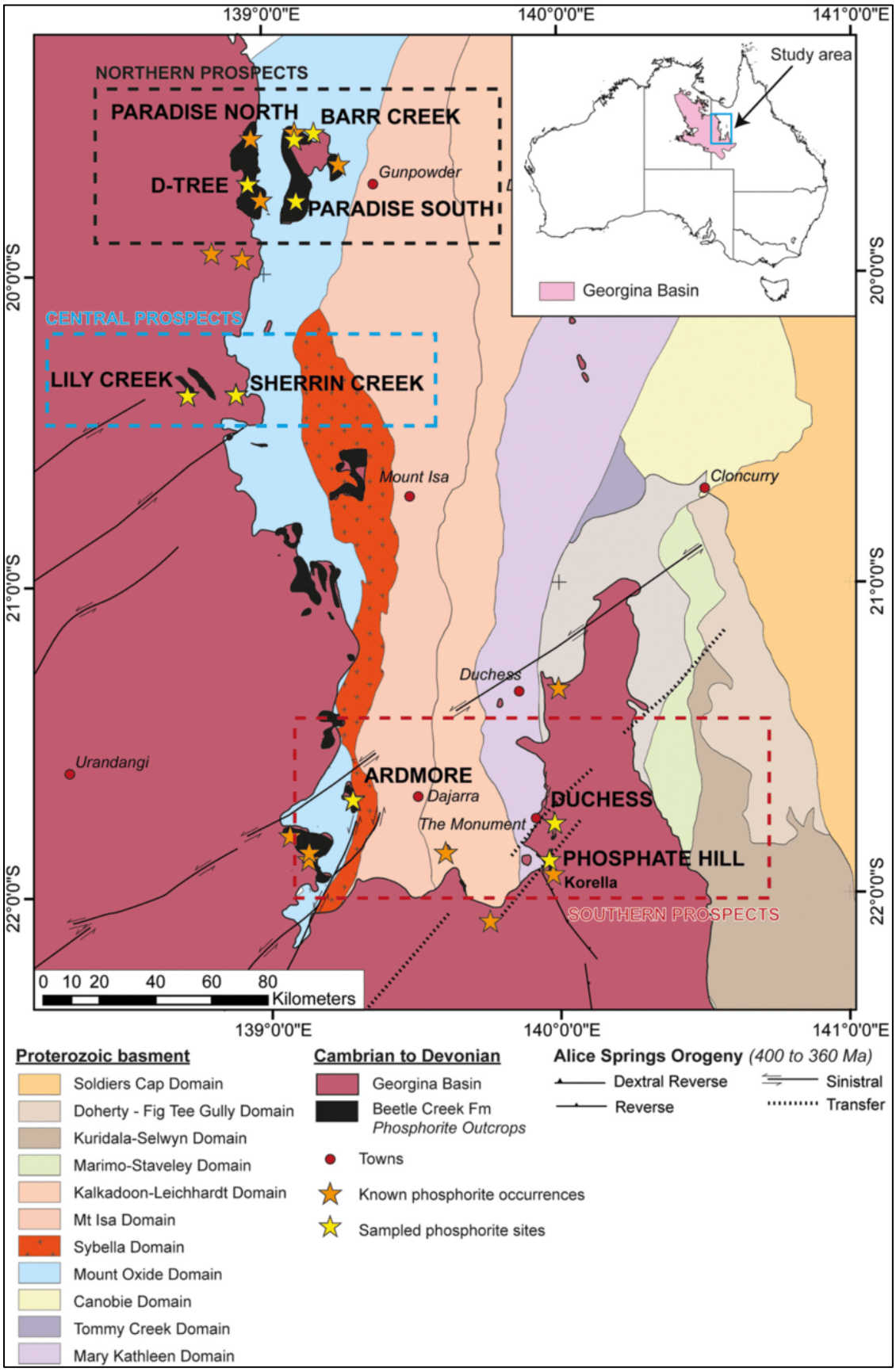


Figure 2-6: Beetle Creek Formation Relative to Simplified Ardmore Project Geology

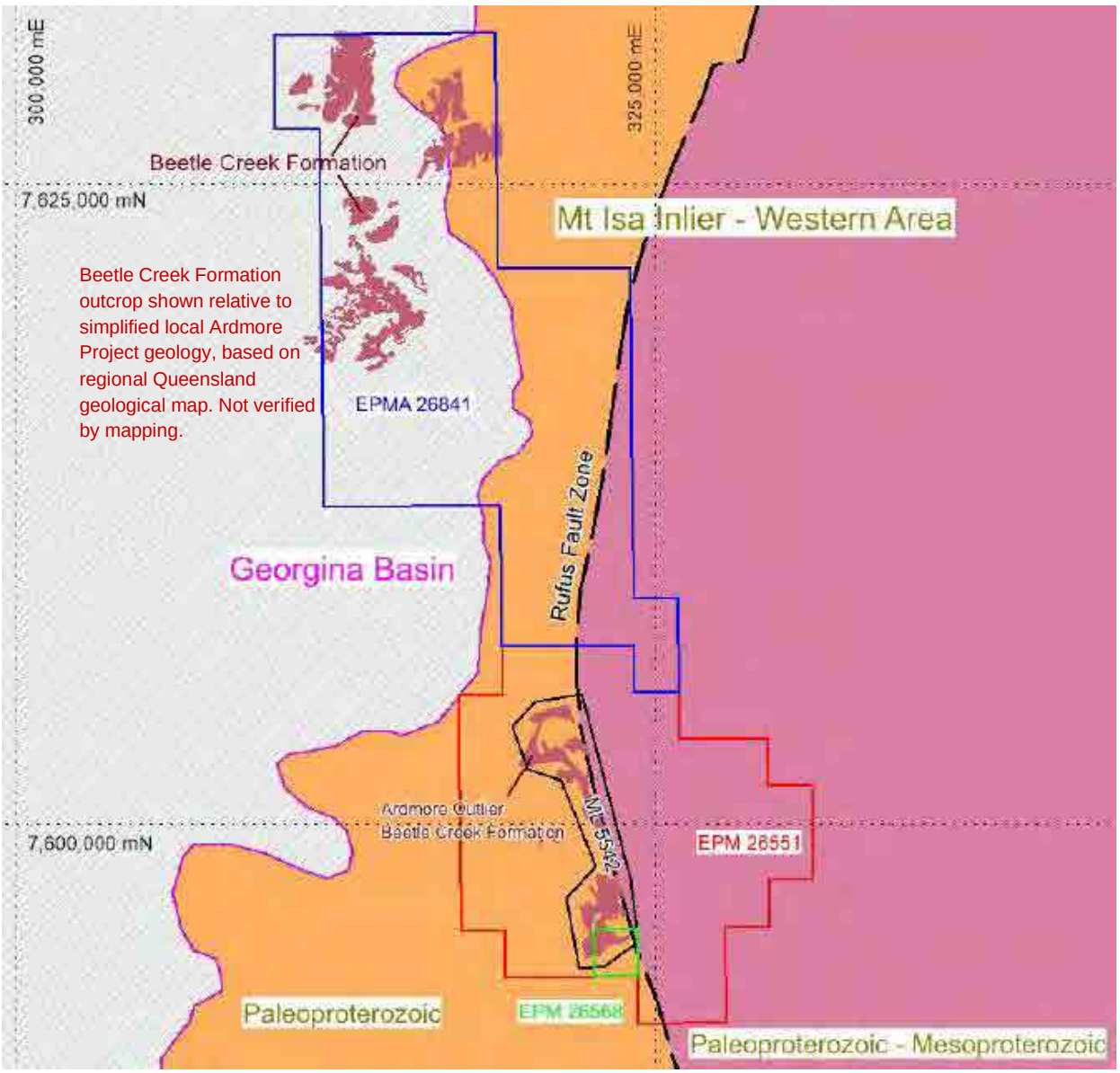


Figure 2-7: Representative Cross Sections of the Ardmore Northern and Southern Zones

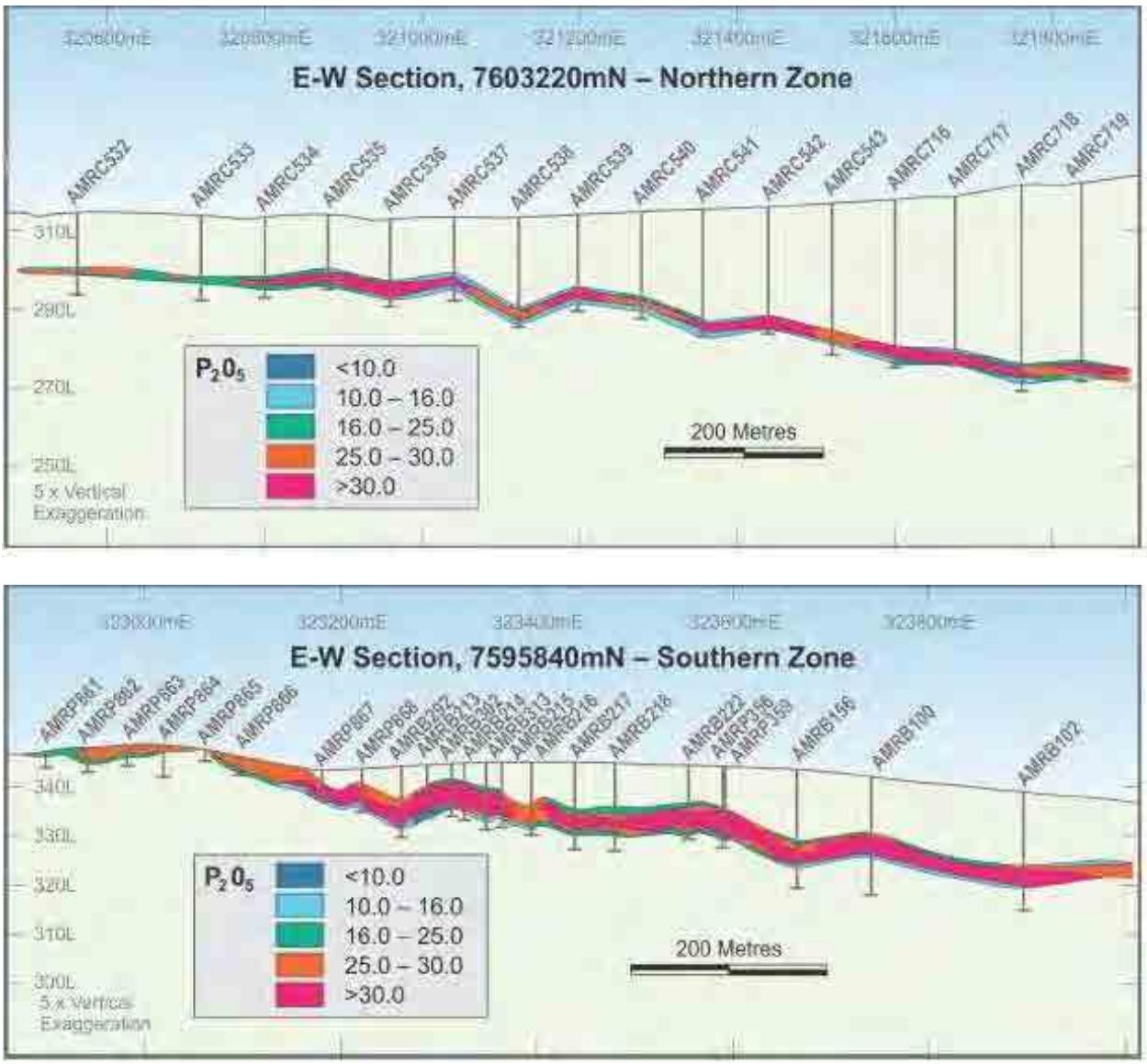
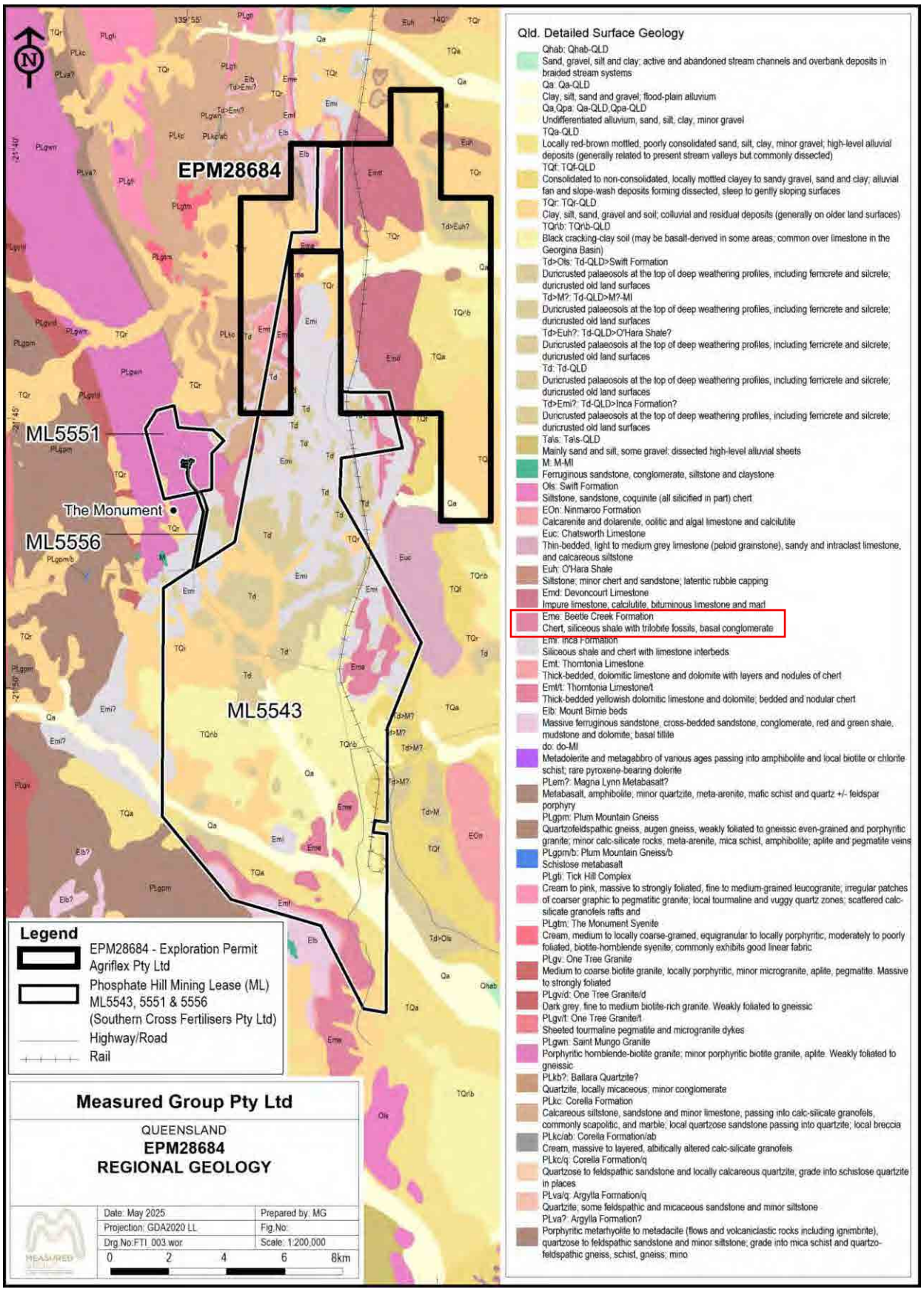


Figure 2-8: Regional Surface Geology



2.4.3 STRUCTURE

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

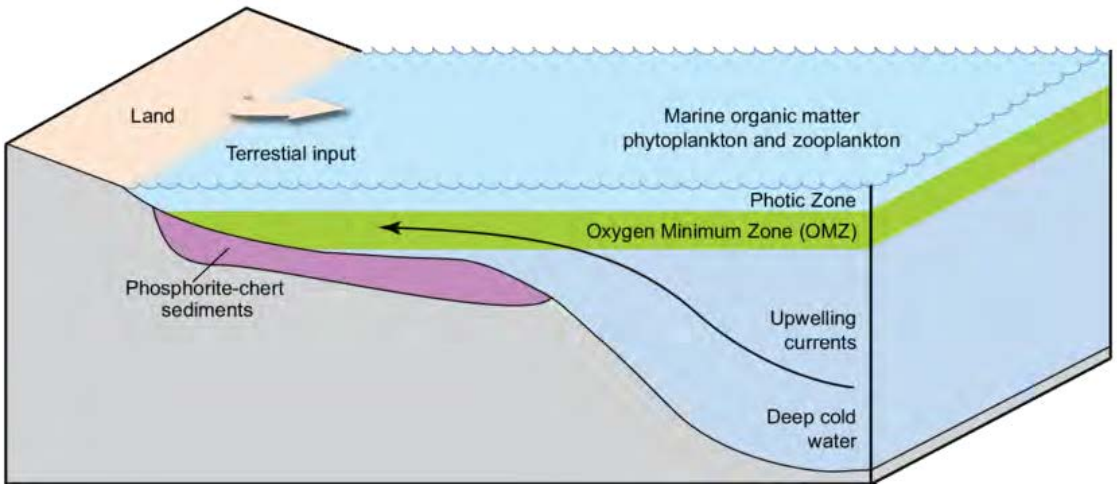
2.4.4 MINERALISATION STYLE AND TARGETS

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

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

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

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



2.4.5 EXPLORATION DATA

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

2.4.6 HISTORICAL MINING AND EXPLORATION

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

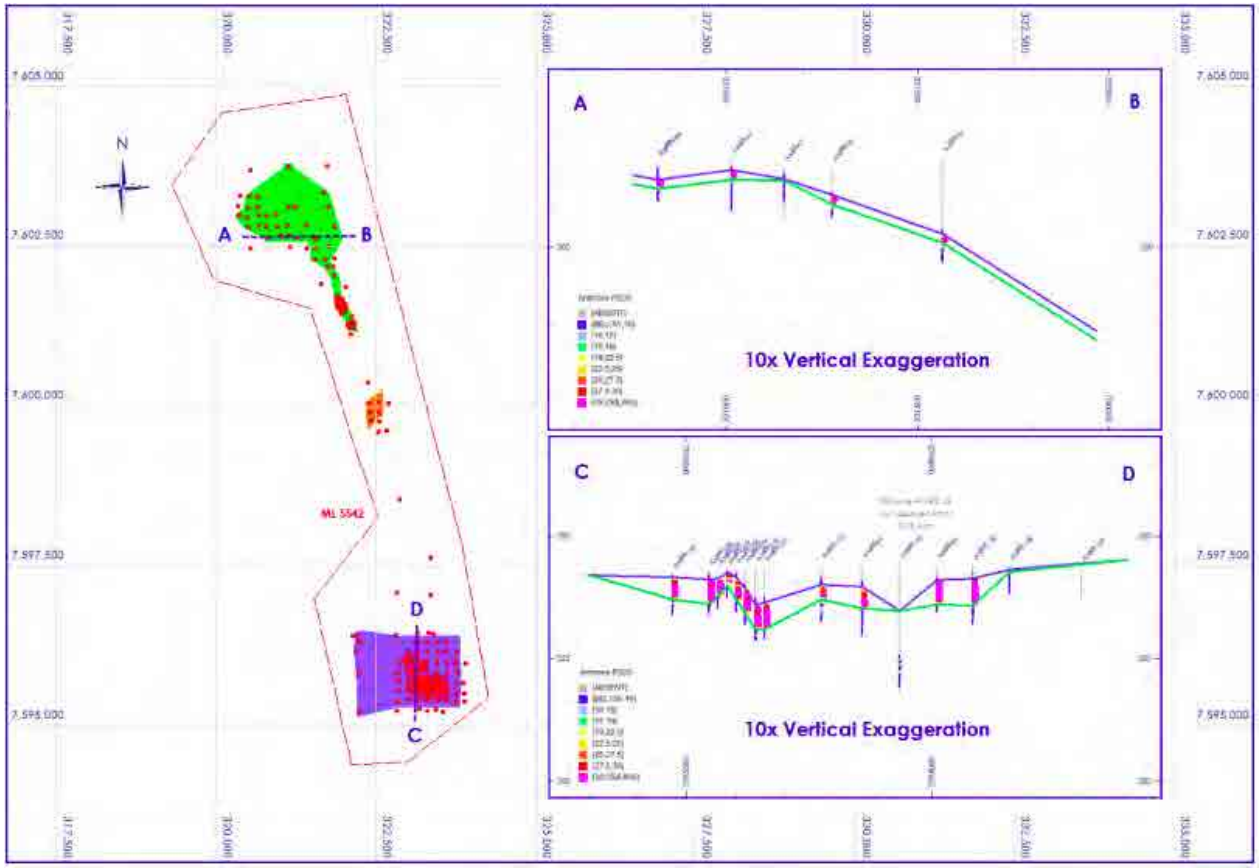
A limited number of diamond drillholes (three) were later drilled between 1979 and 1980 by MEPL, though these were primarily for hydrocarbon assessment and not phosphate exploration. The Mining Lease (ML 5542), covering the Ardmore Outlier and a surrounding buffer zone, was granted in 1975.

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

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

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

Figure 2-10: Drill Hole Locations at ML 5542



2.4.7 AGRIFLEX EXPLORATION

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

2.4.7.1 Field Reconnaissance

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

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

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

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

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

2.4.7.2 Geophysical Data

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

2.4.7.3 Assay Data

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

2.4.7.4 Drillhole Data

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

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

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

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

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

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

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

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

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

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

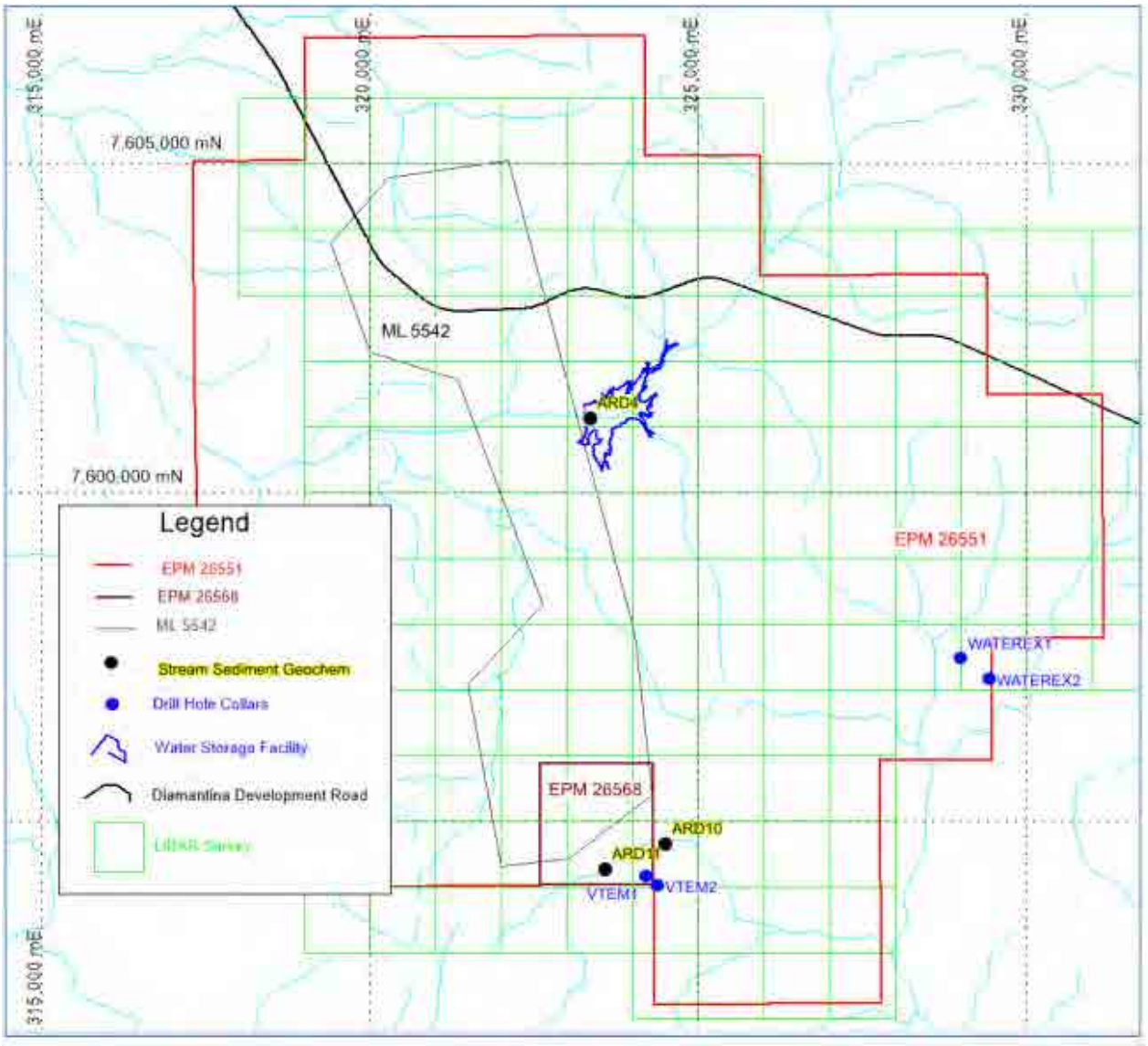
For the drilling all original samples logged visually as containing phosphorite were sent for analysis as well as a number of intervals either side or where the lithology was indeterminate.

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

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

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

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



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

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

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

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

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

2.4.8 METALLURGICAL TESTWORK

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

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

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

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

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

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

The test program included:

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

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

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

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

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

2.5 GEOLOGICAL MODELS

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

2.5.1 GEOLOGICAL MODELLING APPROACH

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

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

2.5.2 QUALITY ASSURANCE AND QUALITY CONTROL (QA/QC)

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

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

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

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

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

2.5.3 BULK DENSITY

From the Centrex Limited PQ diamond drilling program in 2017 a total of 98 core samples, comprising 95 samples from the Southern Zone and three from the Northern Zone of the Ardmore Outlier were selected at the laboratory after sample bags were dried (20 to 30 kg bags were collected from down hole intervals). From each dried bag interval, two representative pieces each of approximately 20 cm in length were wrapped in cling wrap and weighed in air and in water to determine the dry bulk density, based on the weight-in-air/weight-in-water method. The results were averaged for the interval. The total average in-situ dry bulk density derived from this method for the phosphorite ore was 1.91 g/cm^3 with a standard deviation of 0.3 g/cm^3.

2.6 MINERAL RESOURCE ESTIMATE

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

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

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

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

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

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

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

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

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

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

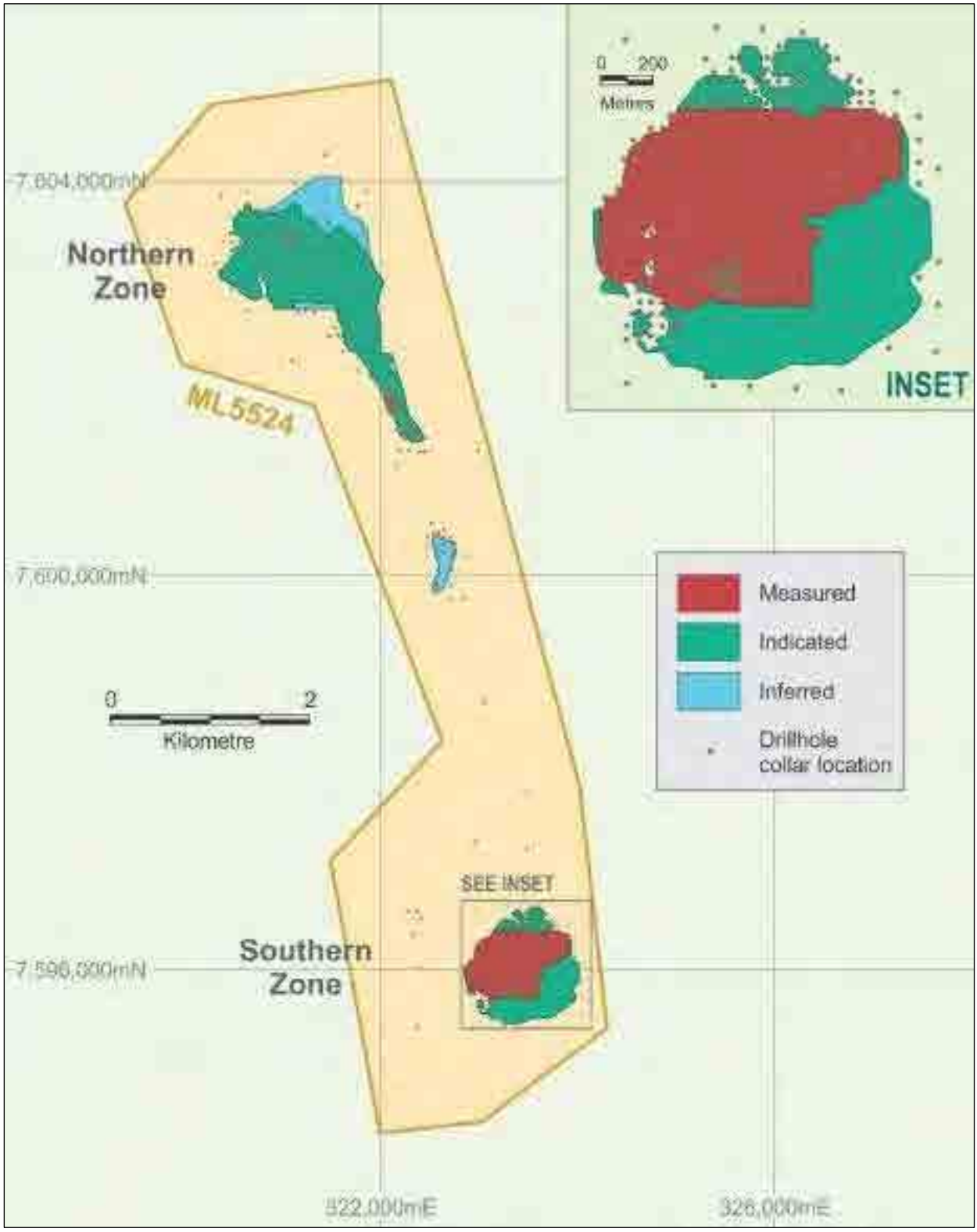
Table 2-5: Depleted Ardmore Mineral Resources Estimate (as at February 2025)

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

Notes:

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

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



2.6.1 SUPPORTING INFORMATION

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

Classification

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

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

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

Database And Geostatistics

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

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

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

Sample Length and Composites

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

Grade Estimation

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

Pit Optimisation and Mining Factors Applied

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

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

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

Mined Topography

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

2.6.2 STOCKPILES

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

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

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

2.7 EXPLORATION PROSPECTIVITY

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

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

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

2.8 DISCUSSION - INSITU MINERAL ESTIMATES

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

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

2.9 MINING

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

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

2.9.1 INTRODUCTION

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

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

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

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

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

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

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

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

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

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

2.9.2 OPEN PIT OPTIMISATION - ASSUMPTIONS

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

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

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

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

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

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

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

2.9.3 MINE PLANNING AND PIT DESIGN

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

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

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

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

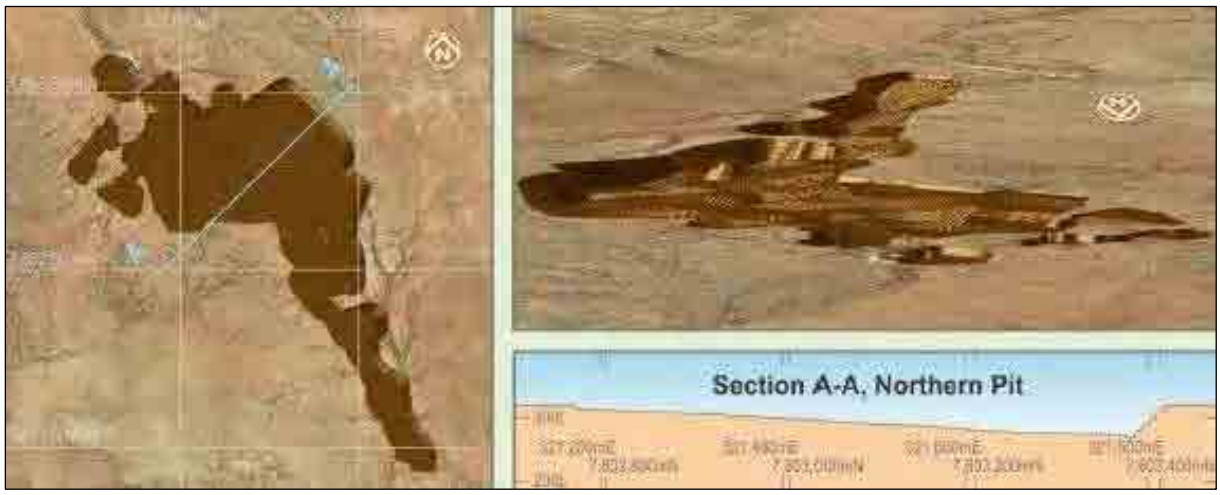


Figure 2-14: Southern Zone Pit Design (Optima, 2018)

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

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

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

2.9.4 MINING SCHEDULE

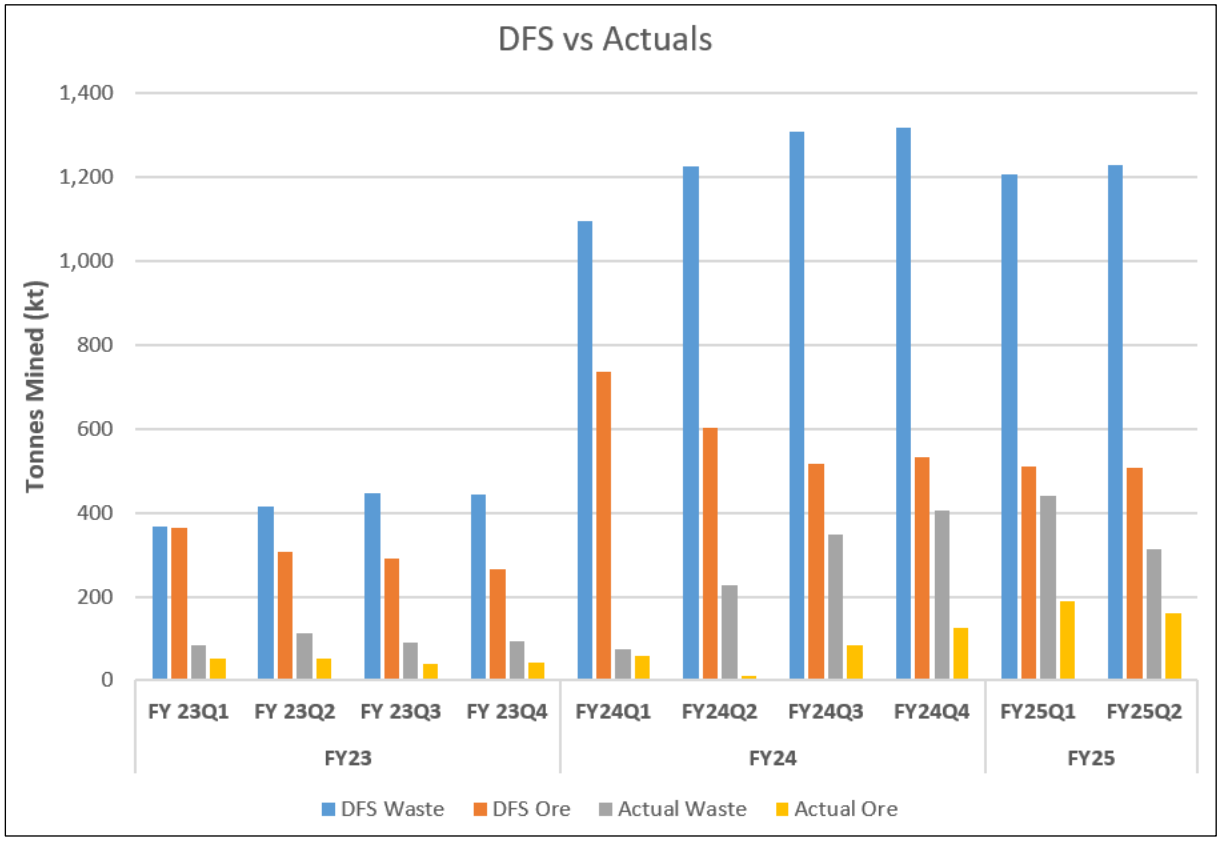
The planned open-cut mining schedule for the Ardmore Phosphate Project was optimised in the Definitive Feasibility Study (2018) to smooth out total material movements over the mine life and keep a relatively constant production (Figure 2-16). Strip mining and progressive waste backfill results in short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

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

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

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

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



2.9.5 MINING EQUIPMENT

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

Mining Fleet (operated by contractor):

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

Support Vehicles:

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

Crushing and Materials Handling Equipment:

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

Dust Suppression and Water Management:

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

Refuelling and Maintenance:

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

Container Handling & Logistics:

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

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

2.9.6 MINING INFRASTRUCTURE

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

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

Mining Infrastructure Includes:

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

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

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

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

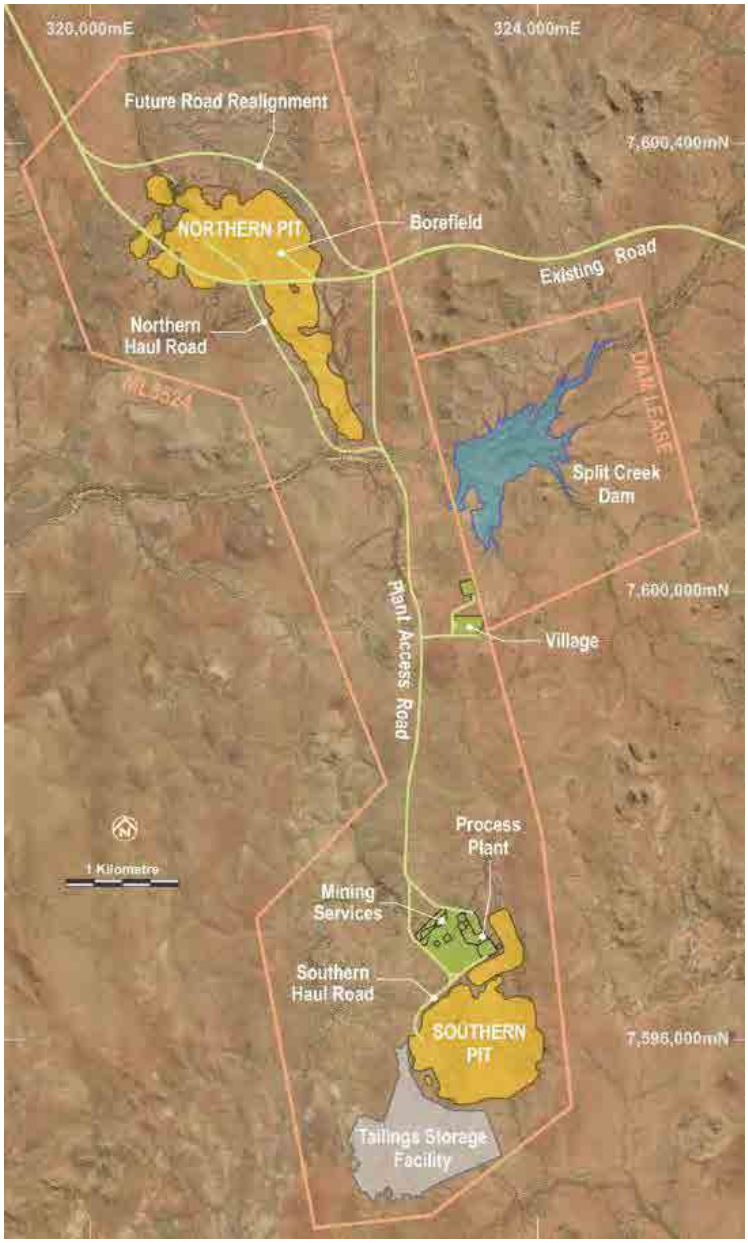


Figure 2-19: Proposed Pit and Waste Dump Layout for the Northern Zone from the 2018 DFS

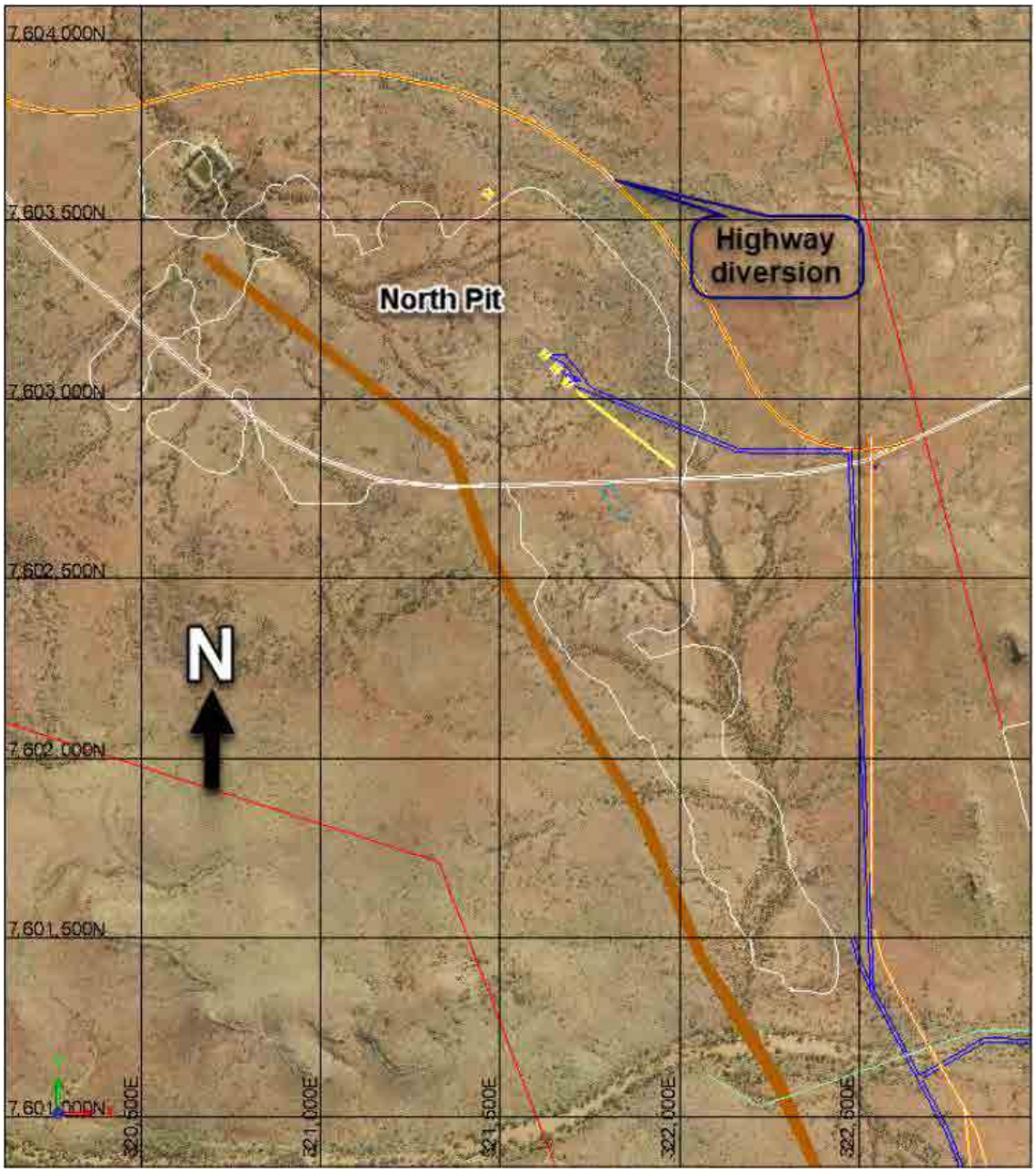
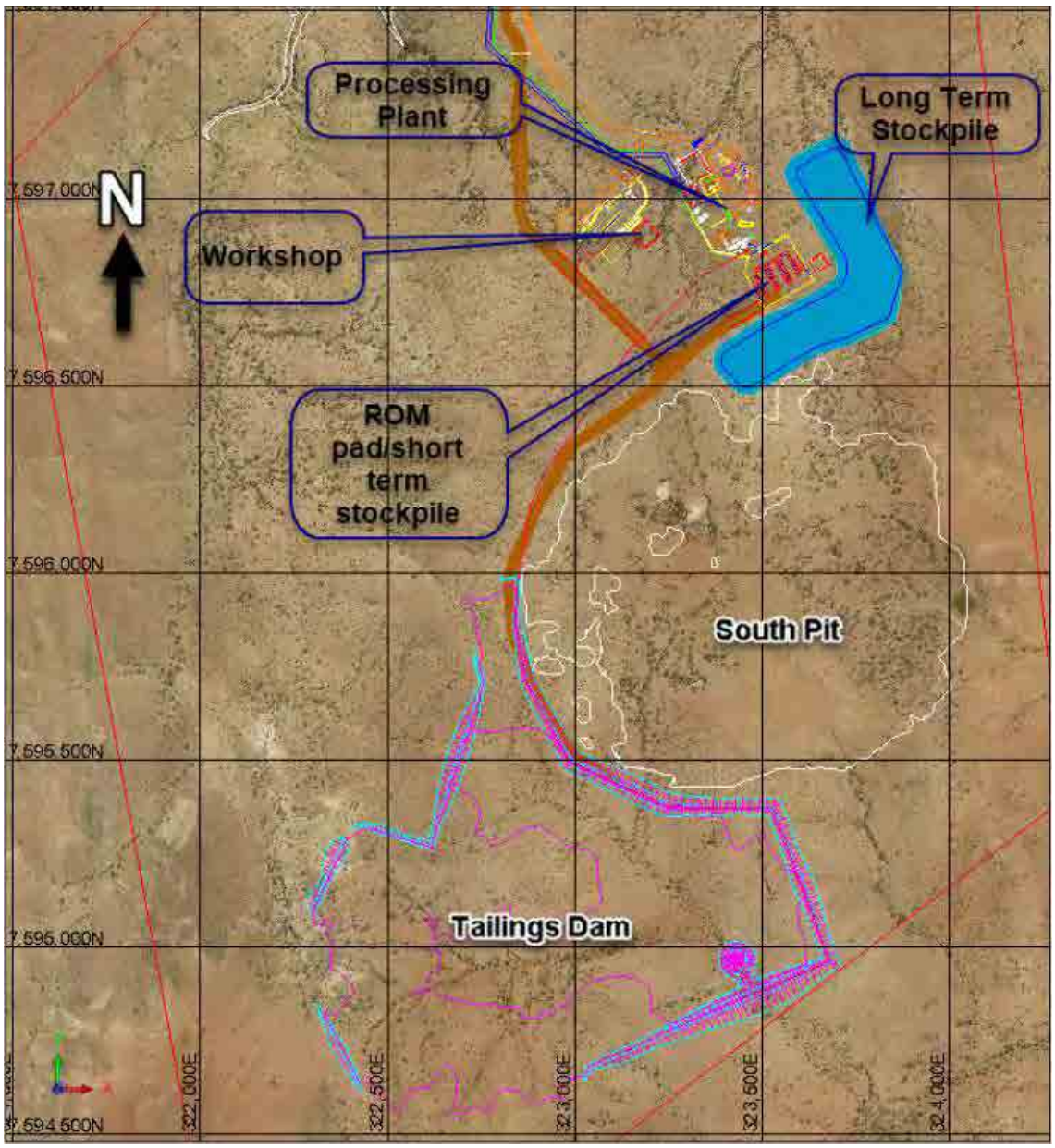


Figure 2-20: Proposed Pit and Waste Dump Layout for the Southern Zone from the 2018 DFS



2.9.7 PLANT AND FIXED INFRASTRUCTURE

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

Mine Industrial Area (MIA)

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

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

Accommodation Village (Dajarra Camp)

The village is operational and has undergone recent staged upgrades:

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

Processing Plant

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

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

Water Treatment & Supply

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

Tailings Storage Facility (TSF)

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

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

Roads and Access

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

Rail

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

Power Supply

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

Communications

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

Other Buildings

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

2.9.8 WATER AND TAILINGS MANAGEMENT

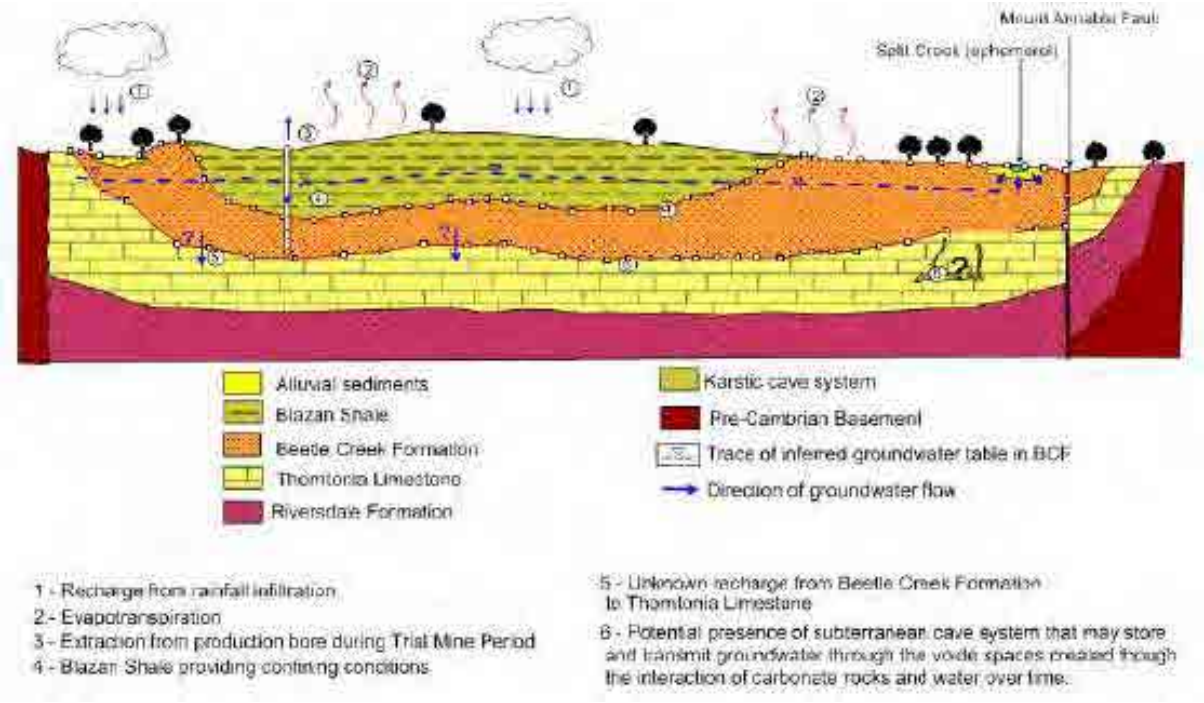
The identification of suitable groundwater for processing is important for the success of the Ardmore Project. The entire reginal area including EPM26551 was assessed for potential groundwater and followed up with to two rotary air blast drill holes which were drilled to test for near surface groundwater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

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

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

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

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



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

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

2.9.9 MINERAL PROCESSING INFRASTRUCTURE

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

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

2.9.10 REHABILITATION PLAN

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

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

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

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

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

2.10 RAIL AND PORT - FUTURE OPTIONS

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

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

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

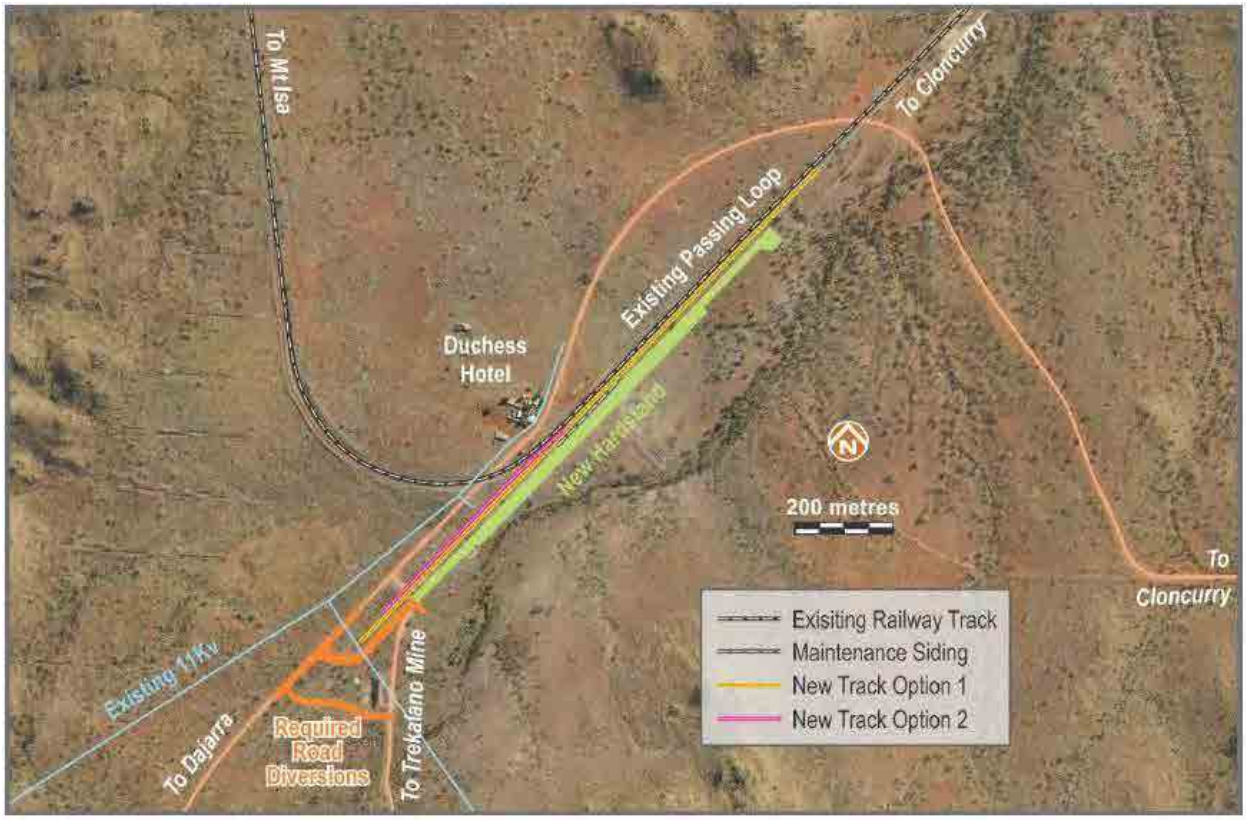
Key components included road upgrades designed by WSP (including widening cattle grids, culverts, and causeway replacement) and specialist logistics modelling by Rusu Consulting. Plans also called for facilities at Duchess siding with amenities and maintenance infrastructure.

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

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

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

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



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

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

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

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

2.11 PROCESS DESIGN AND ENGINEERING

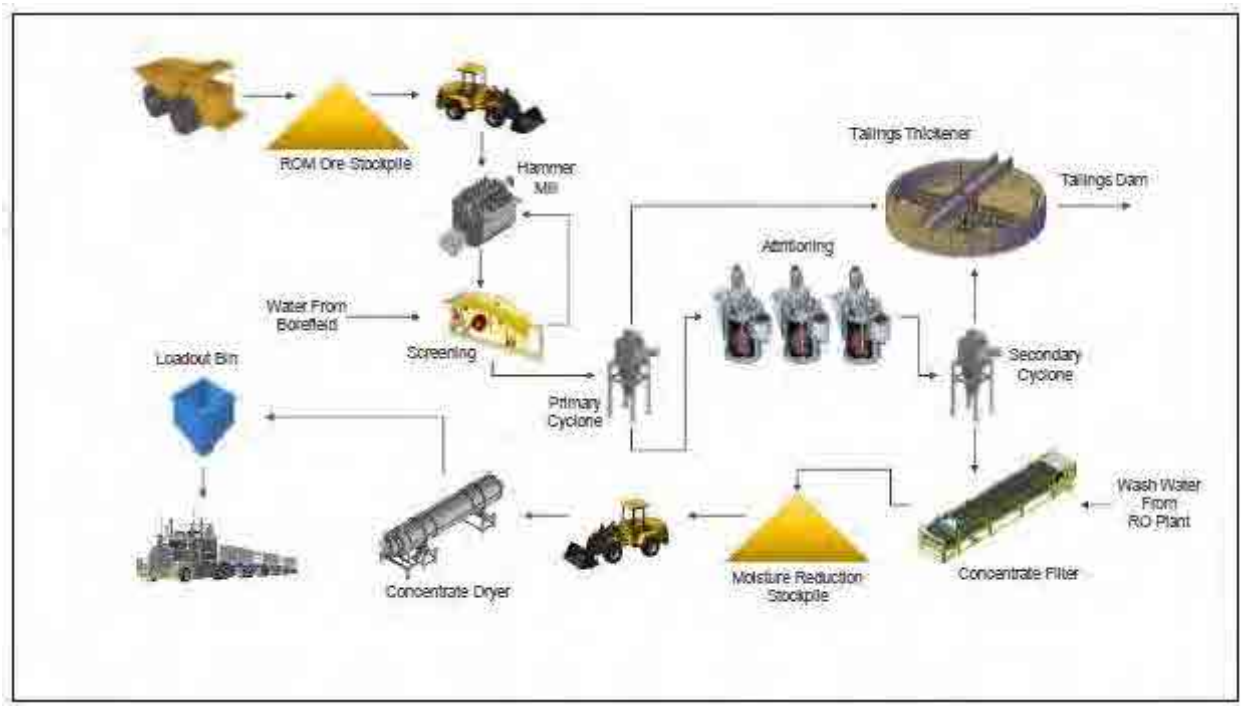
Measured Group did not undertake a detailed review of the results of the process design and engineering programme. Measured reviewed the documentation provided and found that, generally, the contents of the reports and descriptions of the activities undertaken appeared sufficient for the purposes for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

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

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

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

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



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

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

2.12 OPERATIONS MANAGEMENT

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

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

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

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

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

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

2.13 HEALTH, SAFETY, ENVIRONMENT AND COMMUNITY

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

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

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

2.14 PROJECT IMPLEMENTATION

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

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

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

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

2.15 ORE RESERVE ESTIMATE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

No Probable Ore Reserves were derived from Measured Mineral Resources.

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

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

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

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

Notes:

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

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

2.15.1 SUPPORTING INFORMATION

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

Material Assumptions

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

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

Estimation Methodology

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

Other Material Modifying Factors

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

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

2.16 FINANCIAL ANALYSIS

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

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

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

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

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

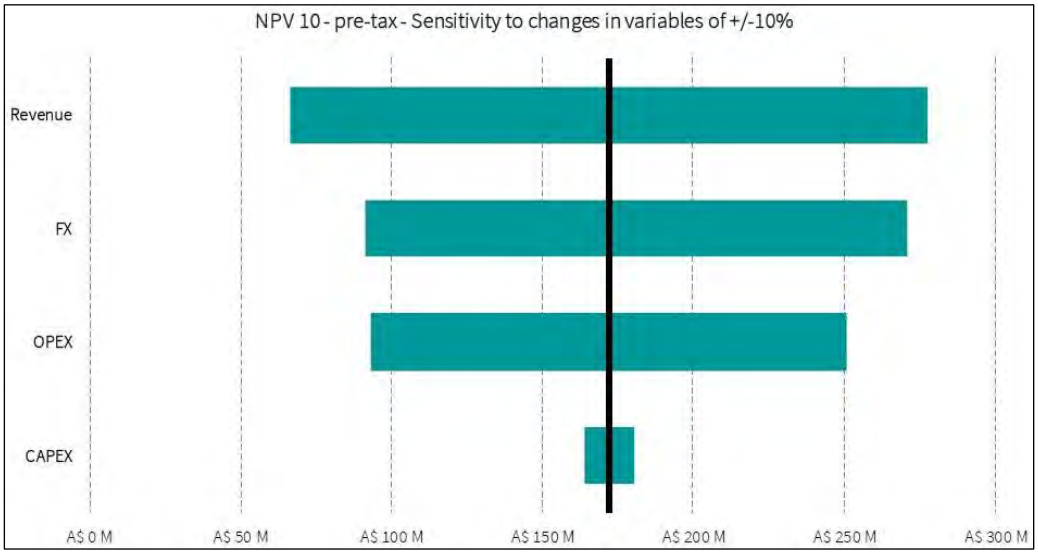
Key Observations

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

2.16.1 FINANCIAL SENSITIVITY

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

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



2.17 RISK ASSESSMENT - ARDMORE PROJECT

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

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

Table 2-16: Ardmore Project Risk Table

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

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

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

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

3. OXLEY PROJECT OVERVIEW

3.1 LOCATION AND DESCRIPTION

3.1.1 ACCESS AND INFRASTRUCTURE

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

3.1.2 PHYSIOGRAPHY

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

3.1.3 CLIMATE

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

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

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

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

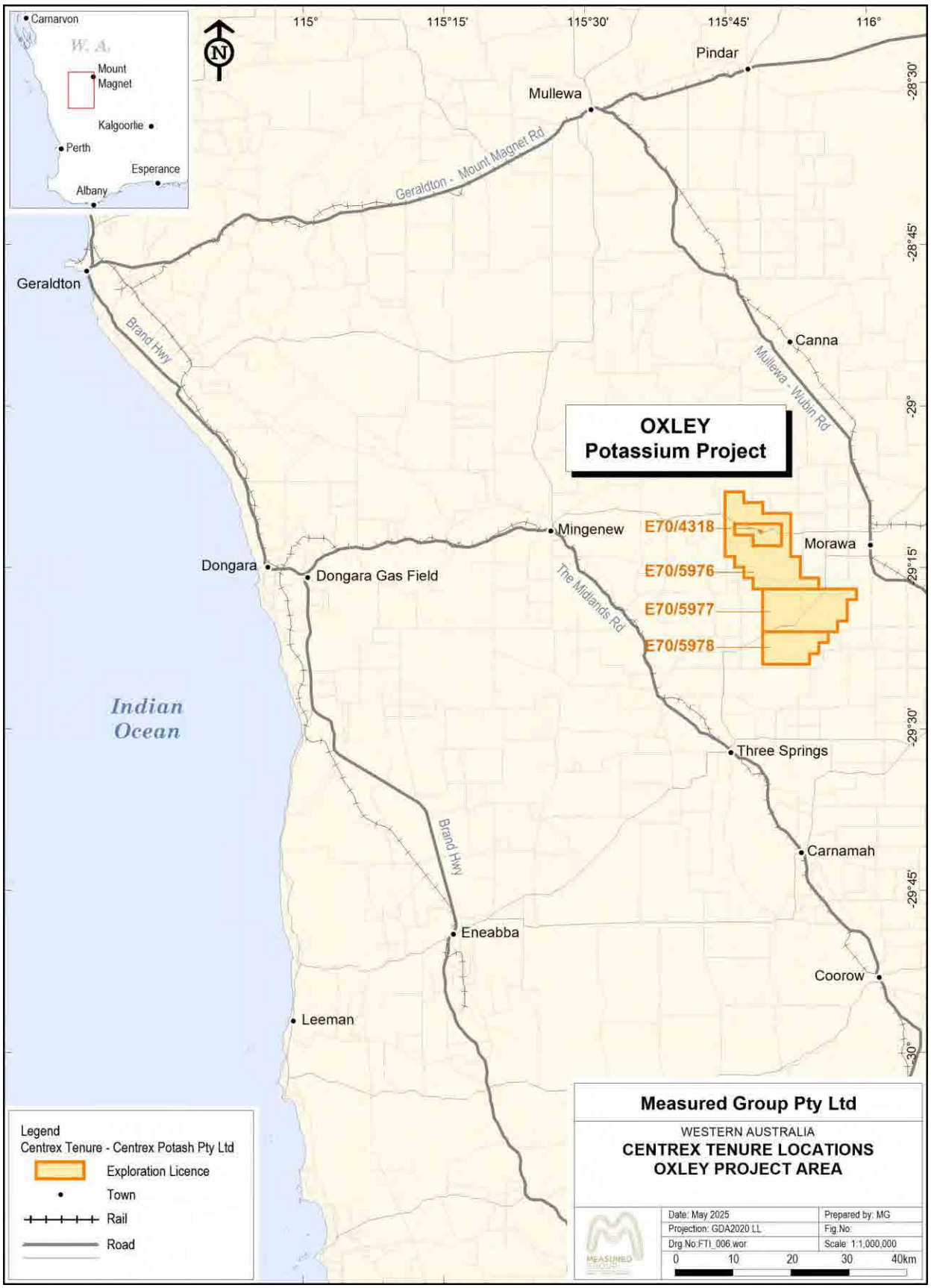


Figure 3-2: Historic Rainfall Data by Year

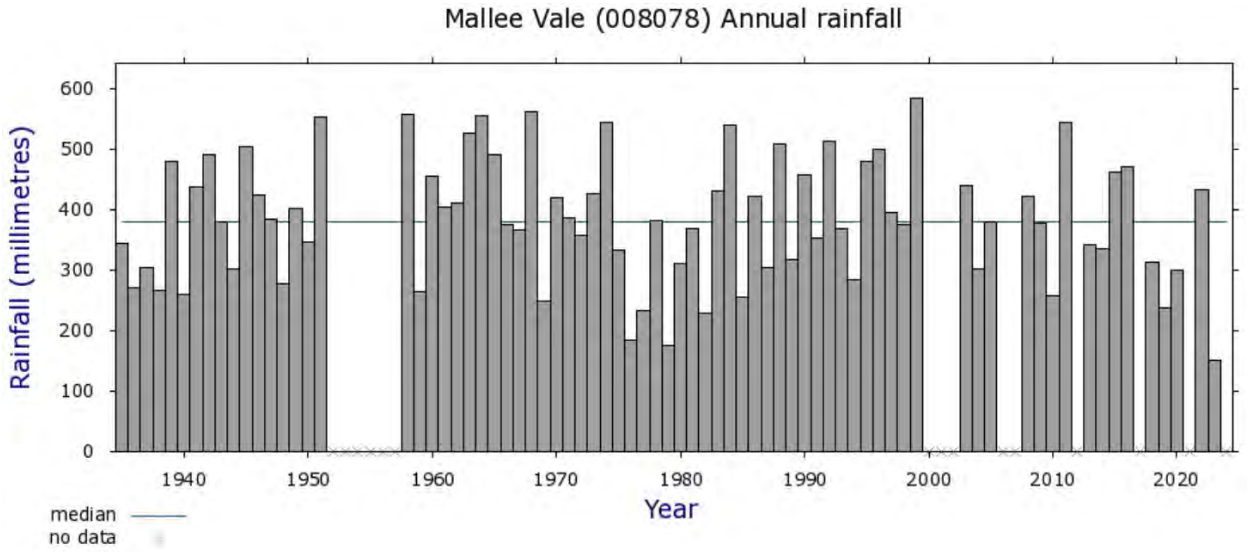
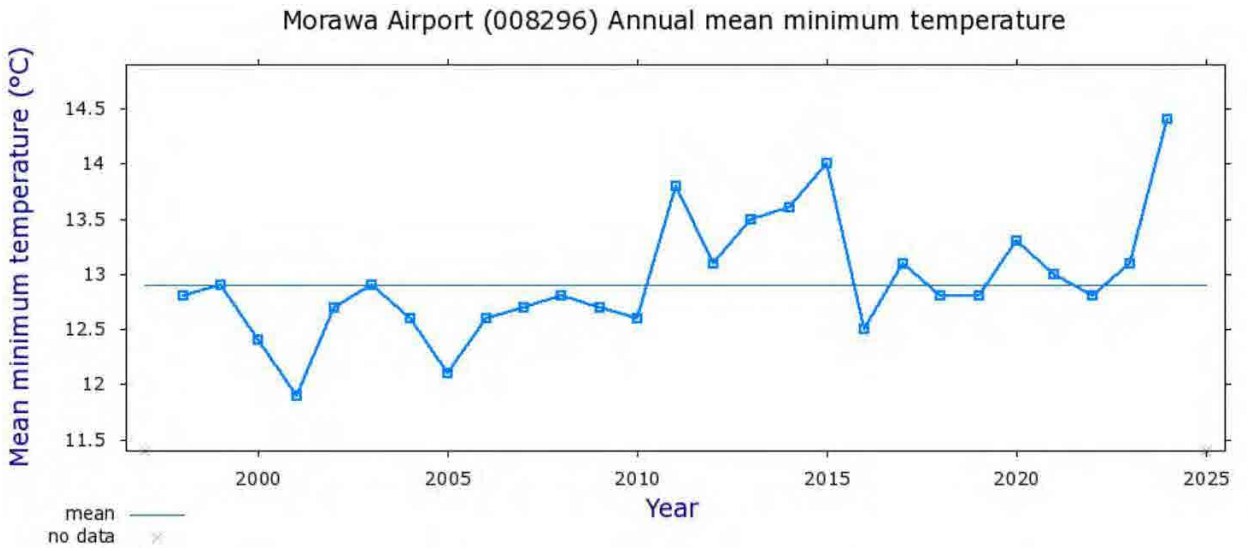


Figure 3-3: Mean Temperature by Year



3.1.4 VEGETATION

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

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

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

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

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

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

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

3.1.5 FAUNA

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

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

3.1.6 LAND USE

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

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

3.2 ASSETS AND OWNERSHIP

3.2.1 OWNERSHIP

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

3.2.2 TENURE

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

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

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

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

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

Table 3-1: Tenement Details, Oxley Project

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

3.2.3 REAL PROPERTY

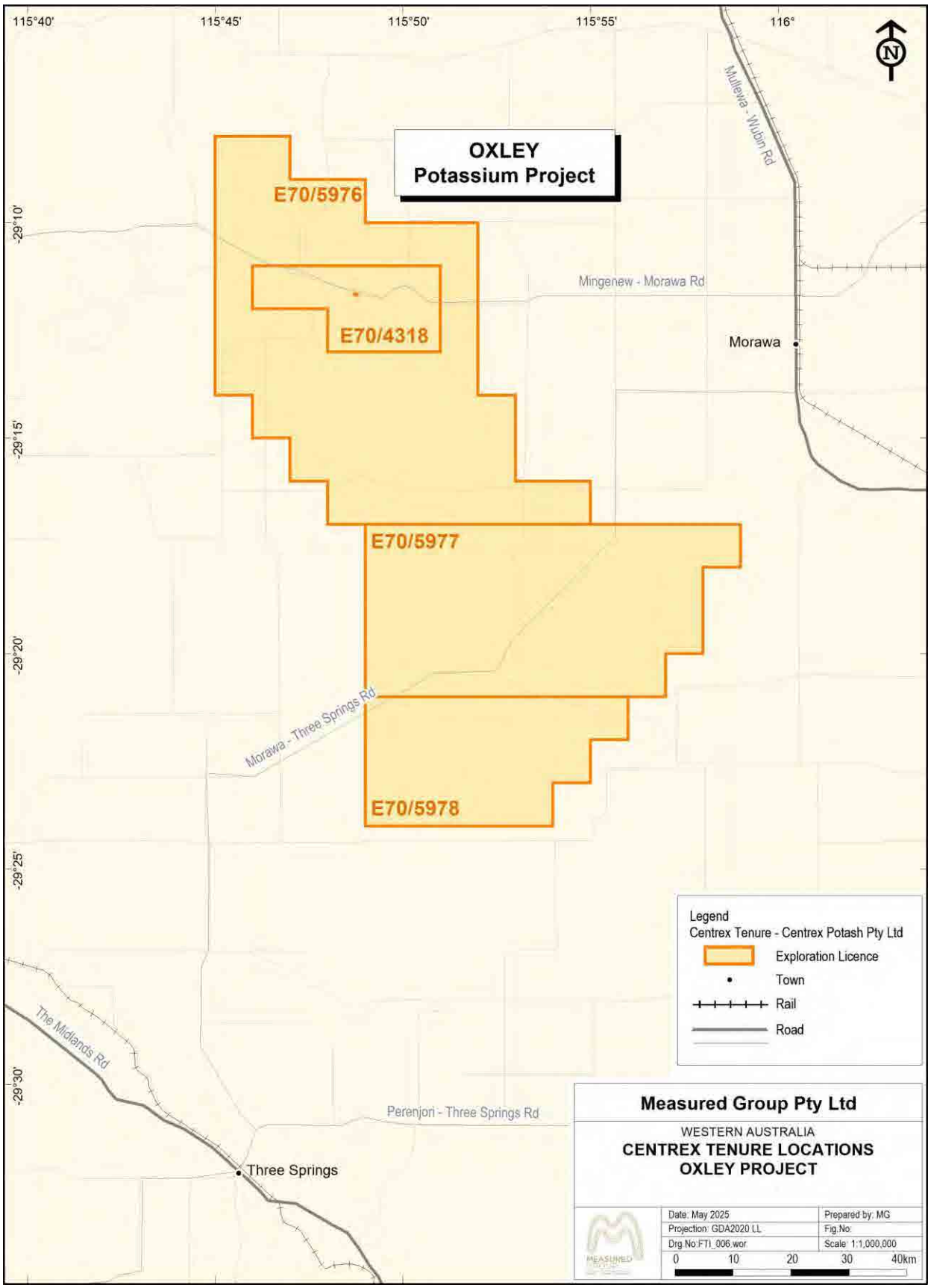
No freehold land is owned by Centrex Limited over the project area.

3.2.4 ROYALTIES

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

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

Figure 3-4: Oxley Potassium Project Tenement Locations



3.3 ENVIRONMENTAL, SOCIAL AND GOVERNANCE

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

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

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

3.3.1 NATIVE TITLE AND CULTURAL HERITAGE

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

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

3.3.2 LAND TENURE AND ACCESS

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

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

3.3.3 COMMUNITY INPUT AND CONSULTATION

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

3.3.4 ENVIRONMENTAL MANAGEMENT AND APPROVALS

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

Clearing of Native Vegetation

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

Flora and Fauna

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

Water Resource Management

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

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

Waste and Tailings Management

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

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

3.3.5 LIMITATIONS AND RISKS SUMMARY

Environmental And Heritage Constraints

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

Social and Tenure Risks

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

3.3.6 REGULATORY FRAMEWORK AND REQUIRED APPROVALS

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

Table 3-3.

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

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

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

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

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

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

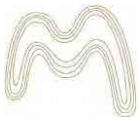
Any future application for the transferral of the current exploration licences to Mining Leases requires a comprehensive Mining Proposal that considers all applicable State and Federal legislation, policies and strategies.

3.3.7 LEGISLATIVE FRAMEWORK

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

Western Australian Environmental Protection Act 1986 (EP Act)

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



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

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

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

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

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

Water Regulation (WA Department of Water and Environmental Regulation)

The project lies within a Proclaimed Groundwater Area, requiring:

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

Regulatory focus includes potential impacts to:

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

3.3.8 CURRENT STATUS AND FUTURE REQUIREMENTS

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

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

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

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

3.3.9 FUTURE WORK PROGRAM

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

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

  Department of Water and Environmental Regulation (DWER)

  Department of Biodiversity, Conservation and Attractions (DBCA)

  Department of Mines, Industry Regulation and Safety (DMIRS)

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

3.3.10 SUMMARY OF ENVIRONMENTAL RISK AND REGULATORY STATUS

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

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

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

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

3.4 GEOLOGY AND RESOURCES

3.4.1 REGIONAL GEOLOGY

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

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

3.4.2 LOCAL GEOLOGY

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

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

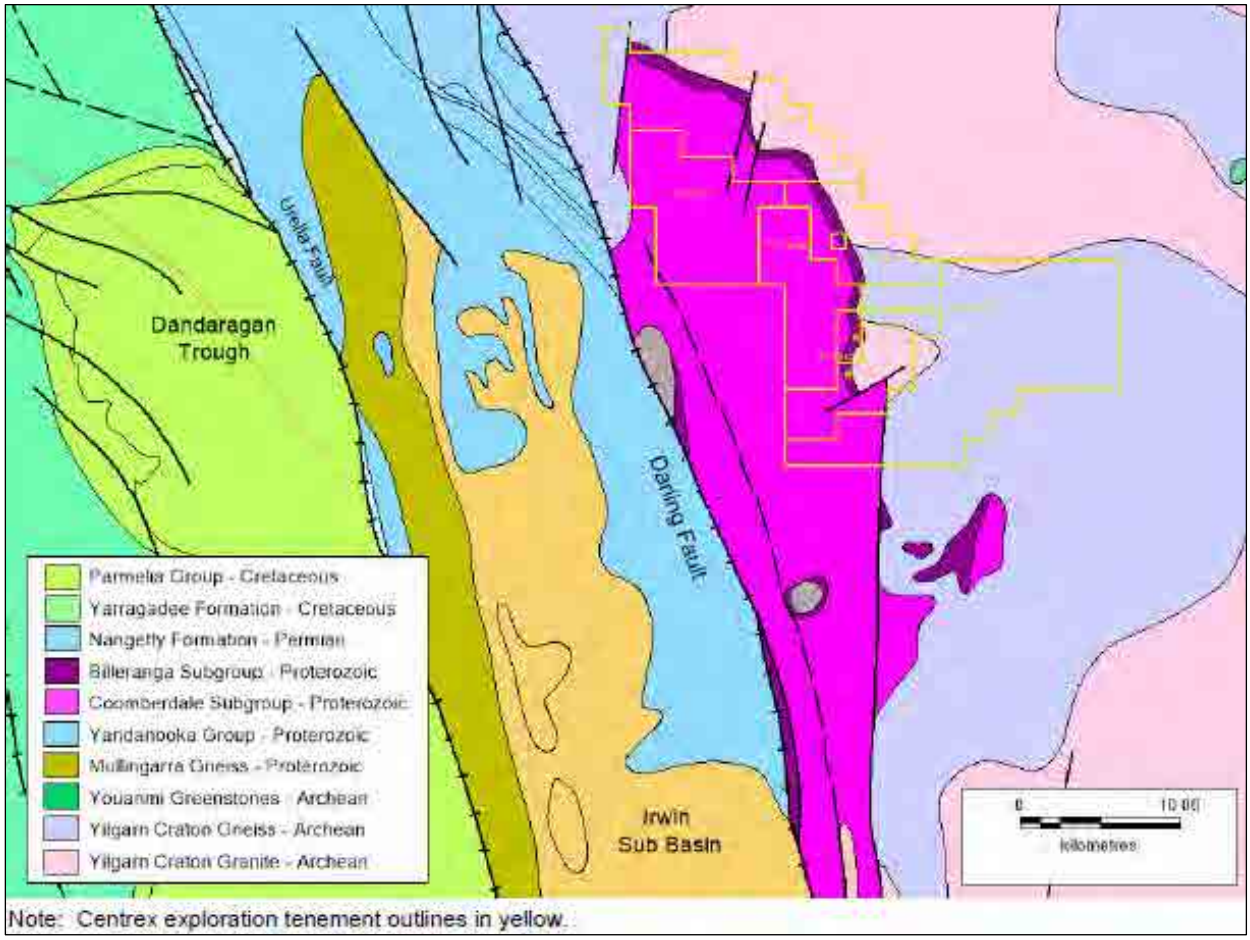
The Oxley Chert Member of the Billeranga Subgroup is a pervasive marker bed in the project area which unconformably overlies the MorawaLava Formation. This chert was thought to have formed in sheltered lagoonal environment during sea-level transgression after the period of volcanism that formed the underlying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

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

3.4.3 STRUCTURE

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

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



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

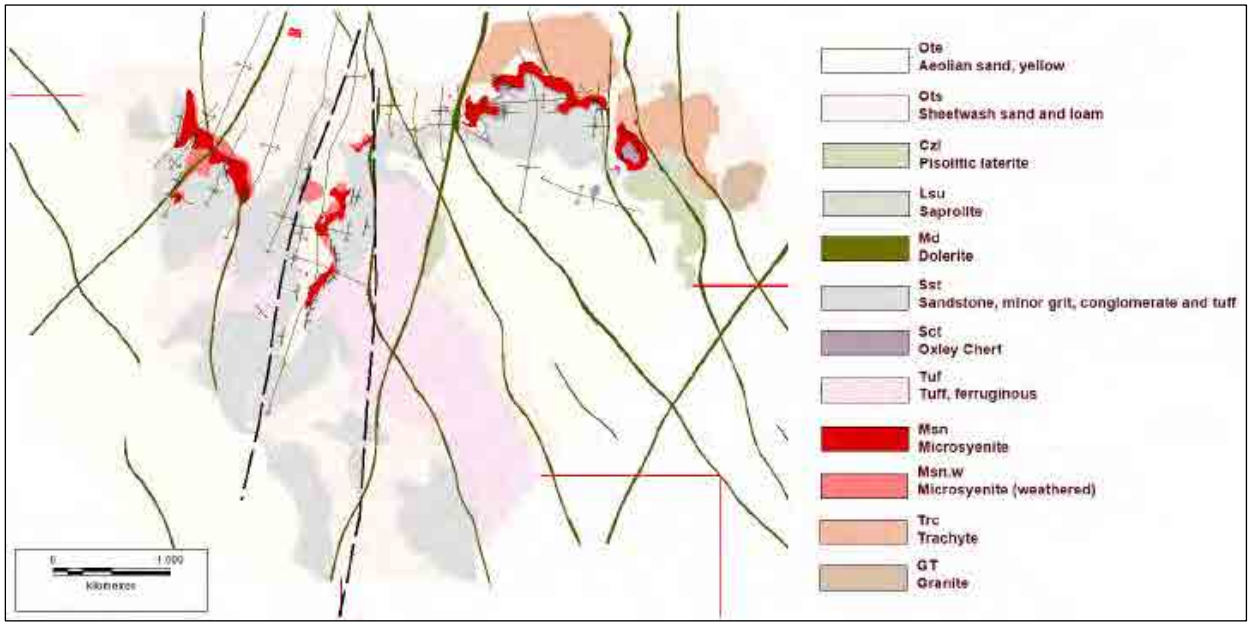
3.4.4 DEPOSIT STYLE

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

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

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

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



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

3.5 EXPLORATION DATA

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

3.5.1 HISTORICAL EXPLORATION

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

Table 3-5: Summary of Historical Exploration

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

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

3.5.1.1 Geophysical Data

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

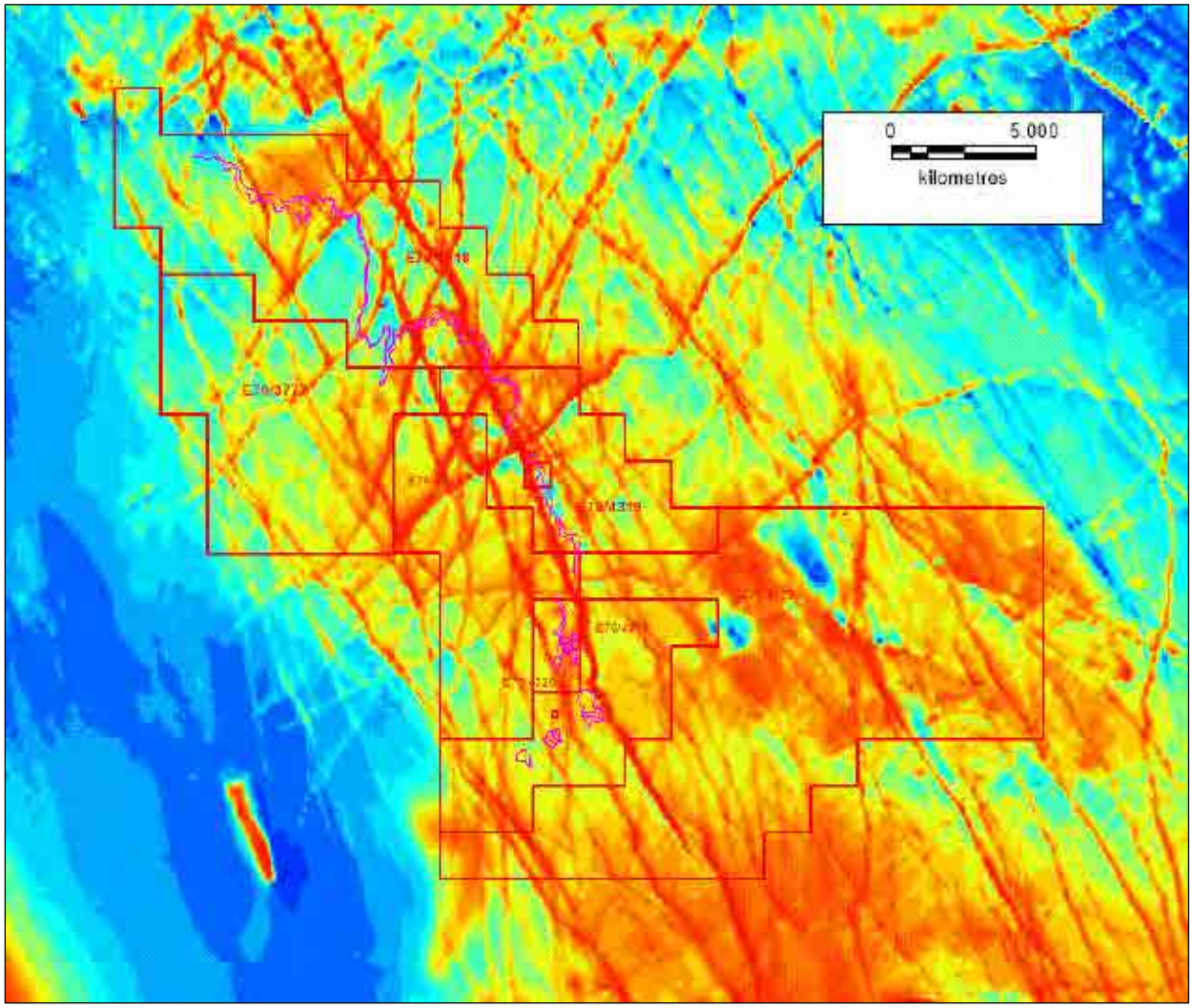
The airborne magnetic data shows the microsyenite to have a low magnetic susceptibility (Figure 3-7). The magnetic data clearly shows the dolerite dykes swarms mapped in outcrop as northeast and northwest cross cutting lineaments. Geophysicists from Eureka Consulting (Eureka) were engaged by Centrex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

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

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

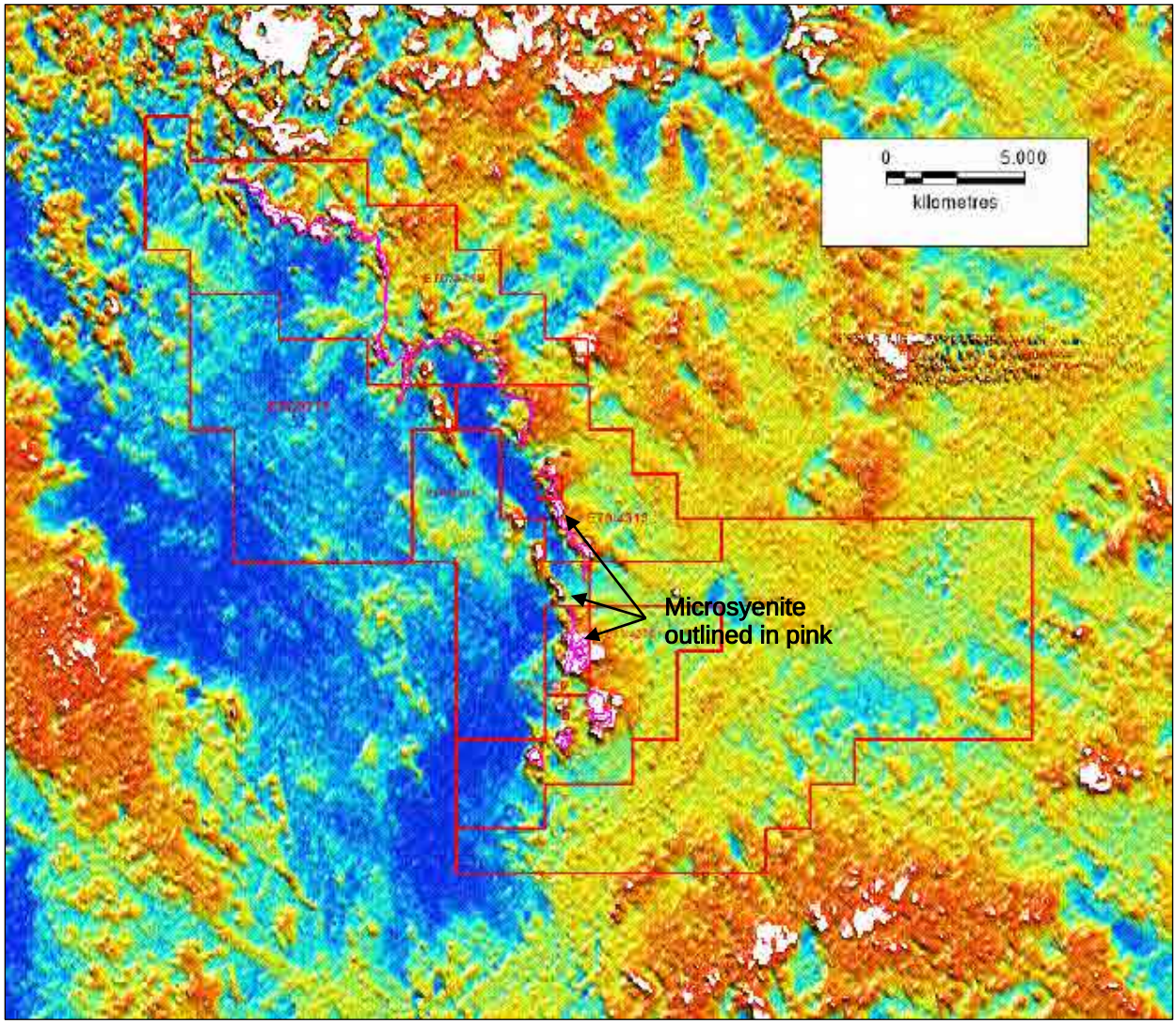
A digital terrain model developed from the elevation data shows the microsyenite to form a regional ridge, with the Yarra Yarra playa system forming a regional northeast trending topographic low to the southeast of the Oxley Project.

Figure 3-7: Regional Total Magnetic Intensity Image



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

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



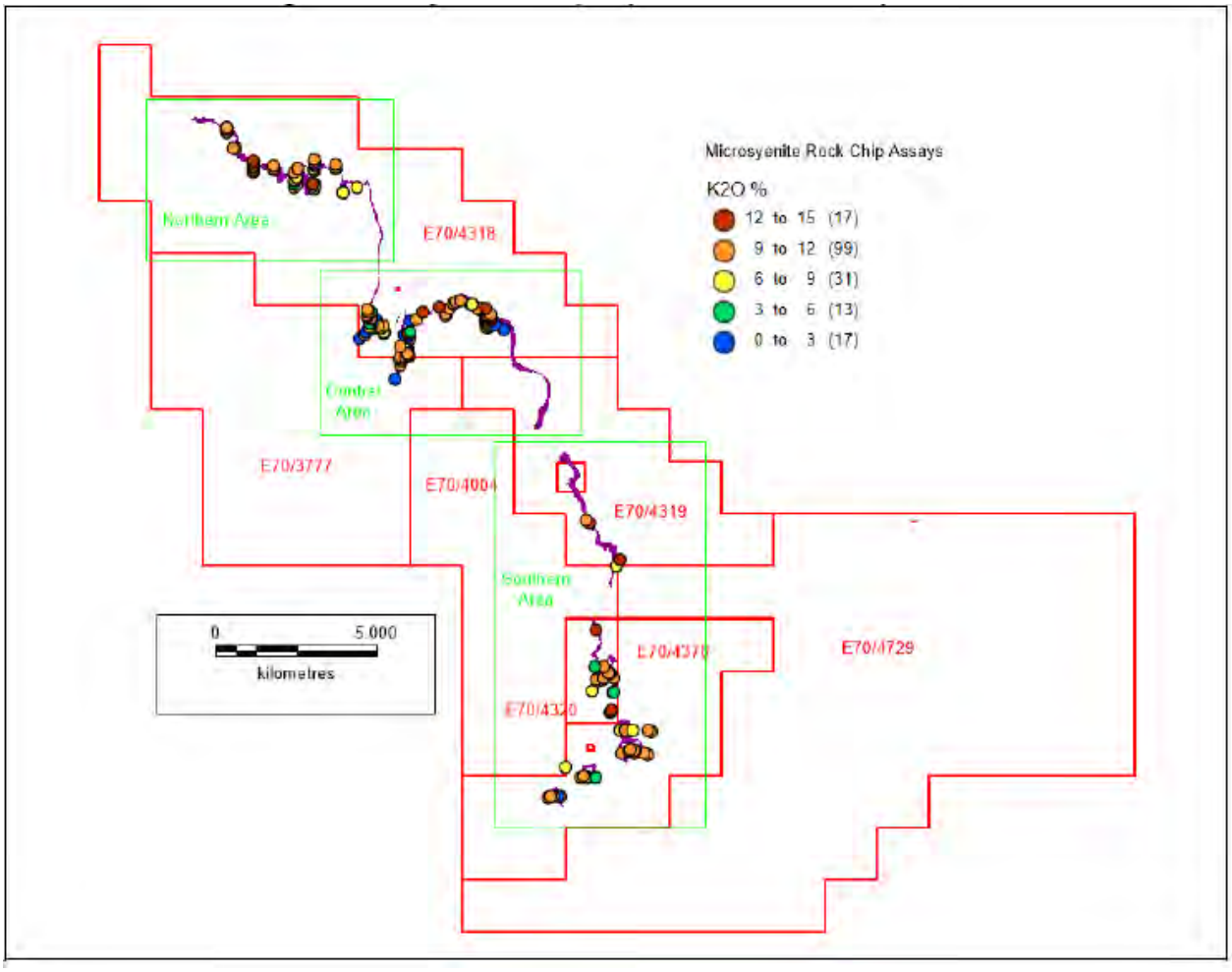
Note: Tenement boundaries in figure above reflect historical tenures, which are of similar size to the current tenements.

3.5.1.2 Geochemical Data

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

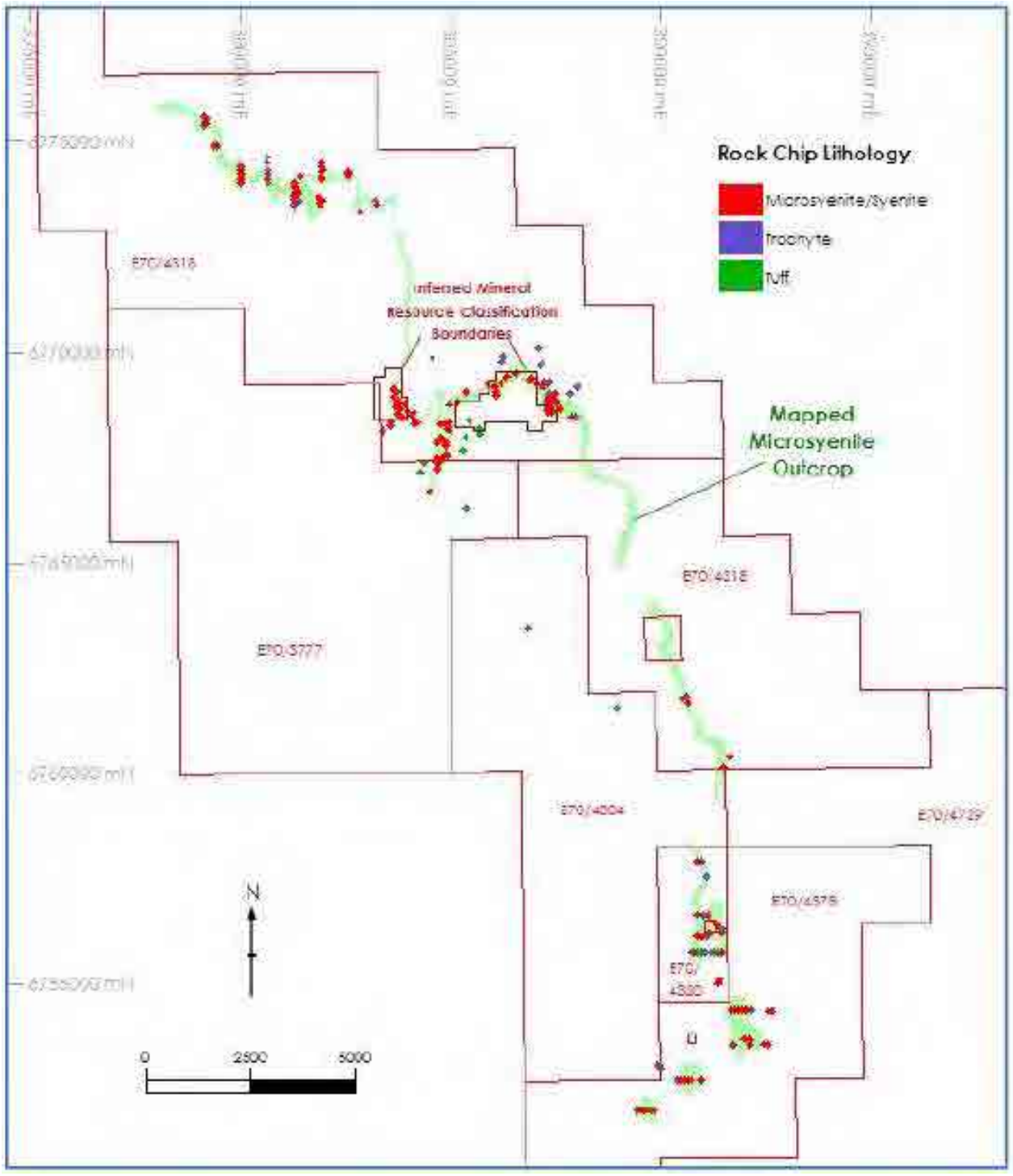
Samples were analysed at Genalysis Perth for a suite of 48 elements via XRF for all of the drill samples and the majority of the rock chips (138 of 161 samples), the remaining rock chips underwent analysis for only 13-15 elements. Rock chip results identified some areas of crystalline microsyenite with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

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



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

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

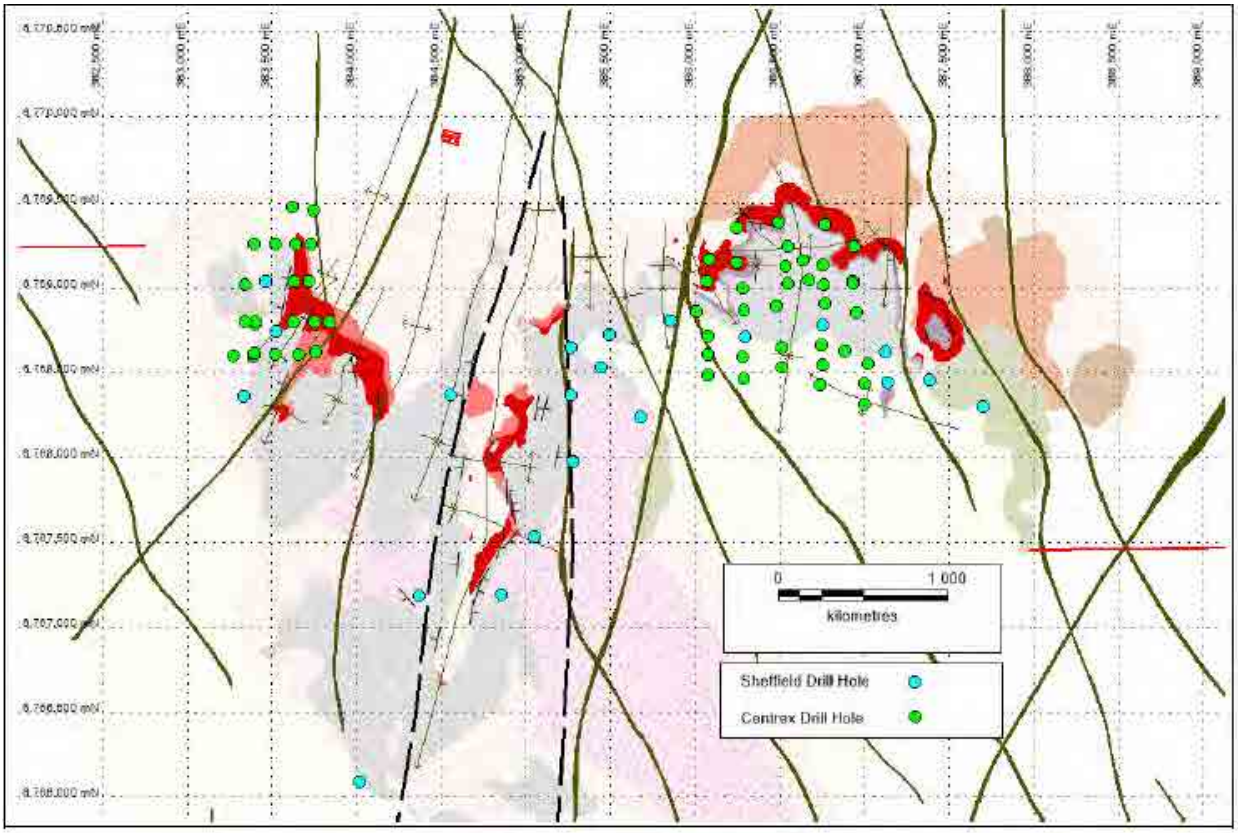


Note: Tenement boundaries in figure above reflect historical tenures, which are of similar size to the current tenements.

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

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

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



3.5.2 CENTREX EXPLORATION

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

Table 3-6: Summary Centrex Limited Exploration

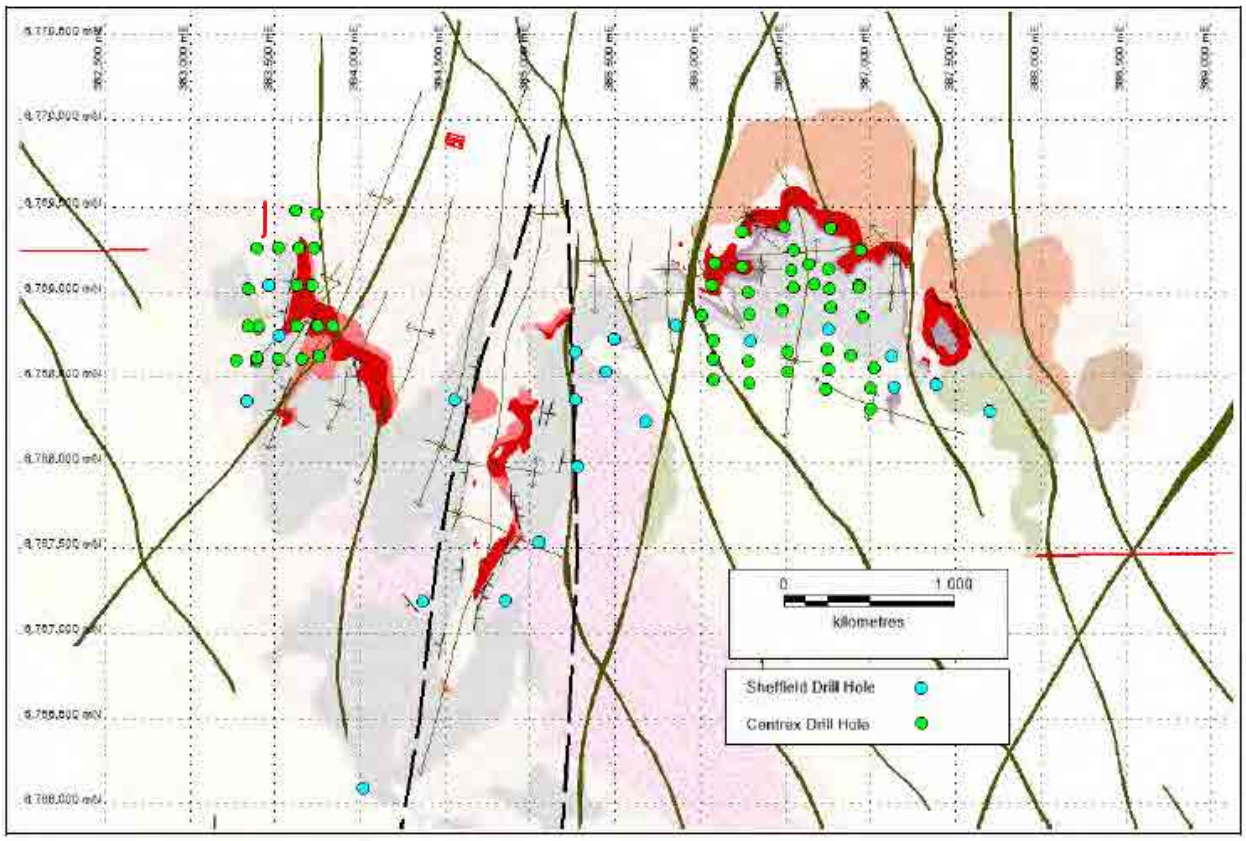
Year	Company	Activity Type	Details
2015	Centrex Limited	Rock Chip sampling	229 samples (Northern & Southern Areas); 83% with > 6% K_2O; average grade 8.99% K_2O
		RC & Diamond drilling	58 holes for 6,064 m; HQ and PQ core; RC with 4½-5½" hammers 3,983 drill samples assayed by Bureau Veritas; multielement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

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

3.5.2.1 Drillhole Data

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

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



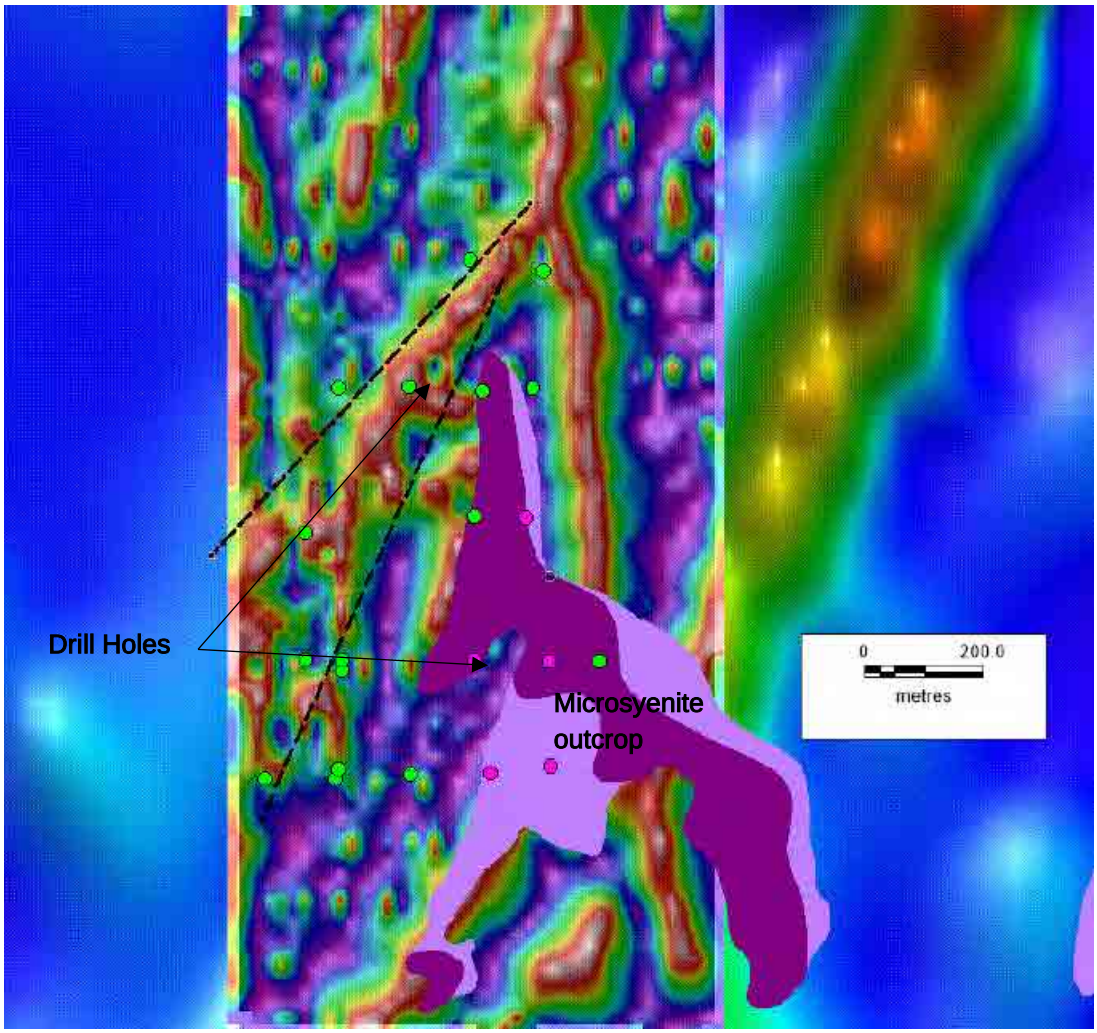
Diamond drill core samples typically comprised one metre diamond drill core cut longitudinally in half or quarter (for field duplicates) via an automatic core saw. One metre RC samples were collected via the rotary cone splitter. OreWin reported that the database contained 3983 drill samples with an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

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

3.5.2.2 Ground Magnetics Survey

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

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



3.5.2.3 Induced Polarisation

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

3.5.2.4 Geochemical Data

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

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

3.5.3 METALLURGICAL TESTWORK

Metallurgical testwork programmes were conducted to support the Oxley Potassium Project

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

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

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

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

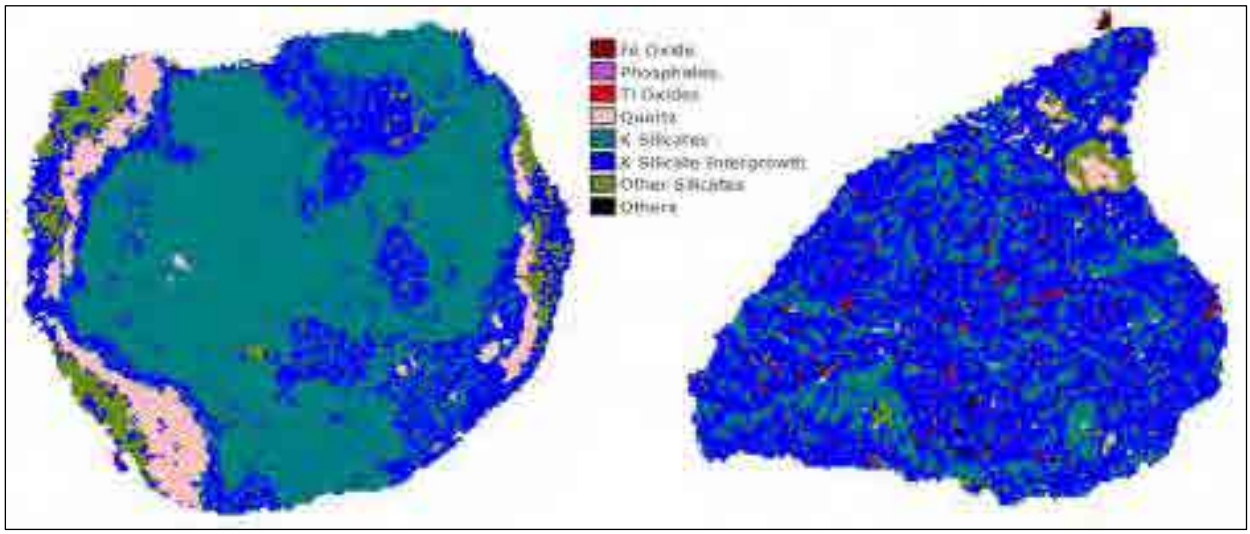
Measured note that extracting potash from igneous rocks is an emerging field and although bench-scale testing has been conducted to extract potash (potassium) from potassium feldspar minerals, it is experimental at best. A very limited number of bench-scale tests have been undertaken world-wide. As such,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

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

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

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

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



3.5.4 PYROMETALLURGICAL TESTING

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

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

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

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

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

Key findings:

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

- No calcium feldspar detected

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

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

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

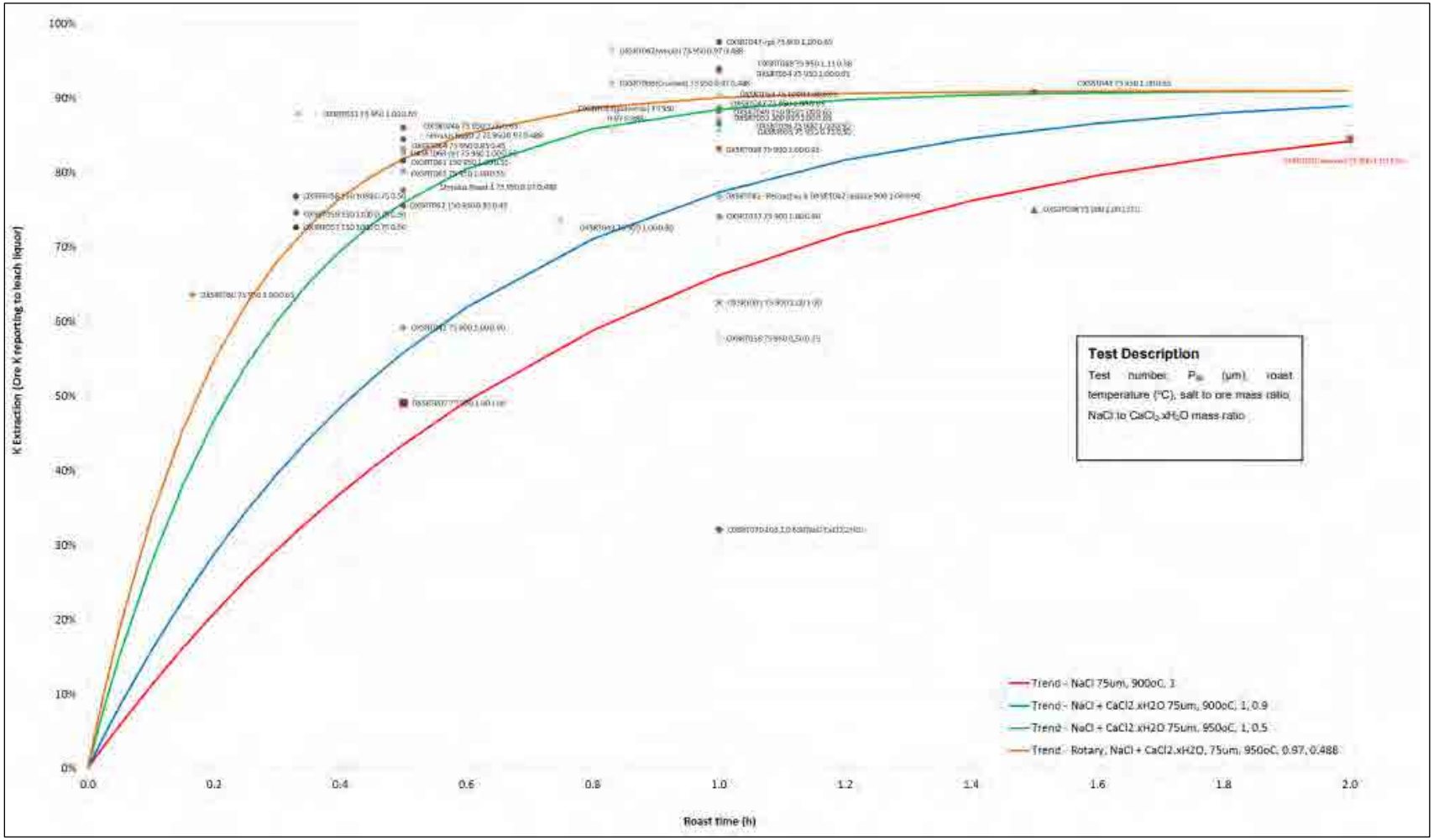
Fluidised Bed Testing: Trialled but achieved only 10.5% potassium conversion, indicating poor performance despite providing insights into salt behaviour and mixing.

3.5.5 HYDROMETALLURGICAL TESTING

Hydrometallurgical methods yielded limited success:

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

Figure 3-15: Summary of Roast Leach Test Results



3.6 GEOLOGICAL MODEL

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

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

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

3.6.1 GEOLOGICAL INTERPRETATION AND RESOURCE MODELLING

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

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

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

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

Figure 3-16: Plan of Oxley FLTBLOCK Domain Flagging

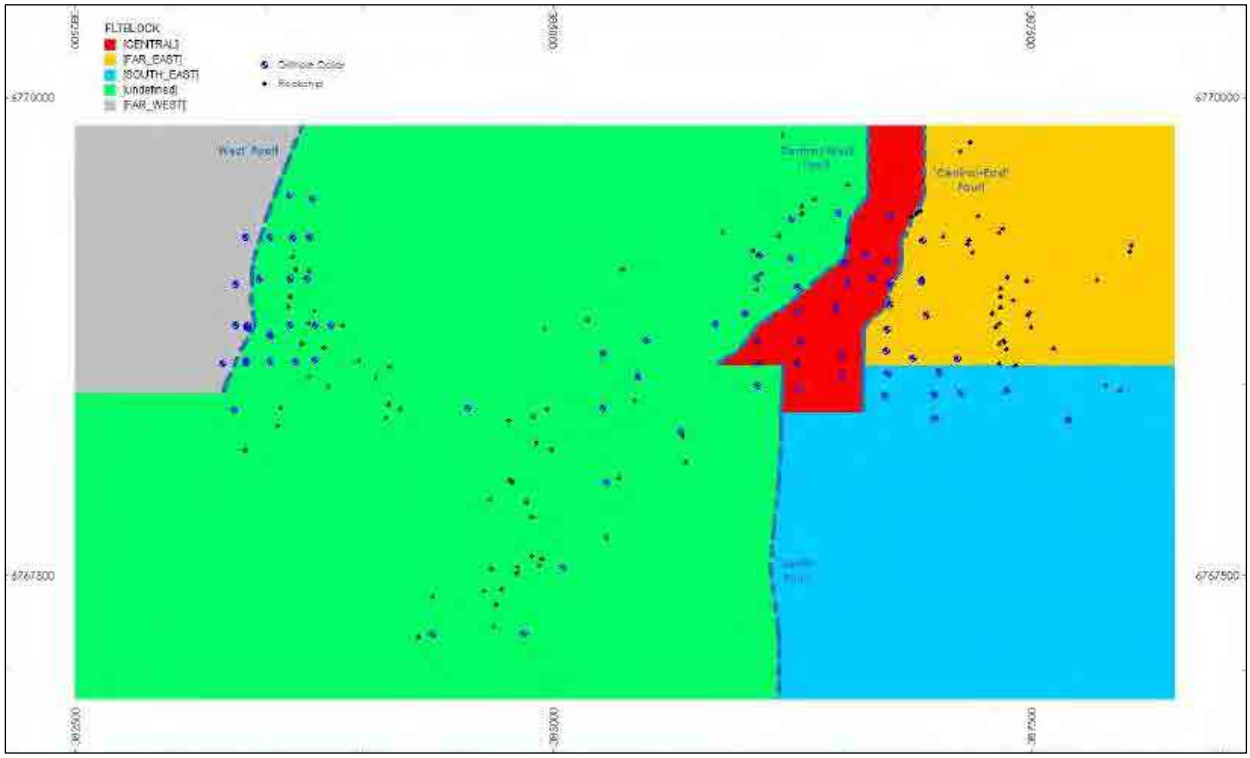


Figure 3-17: Plan of Oxley Exploration and Fault Interpretation with Cross Section Locations

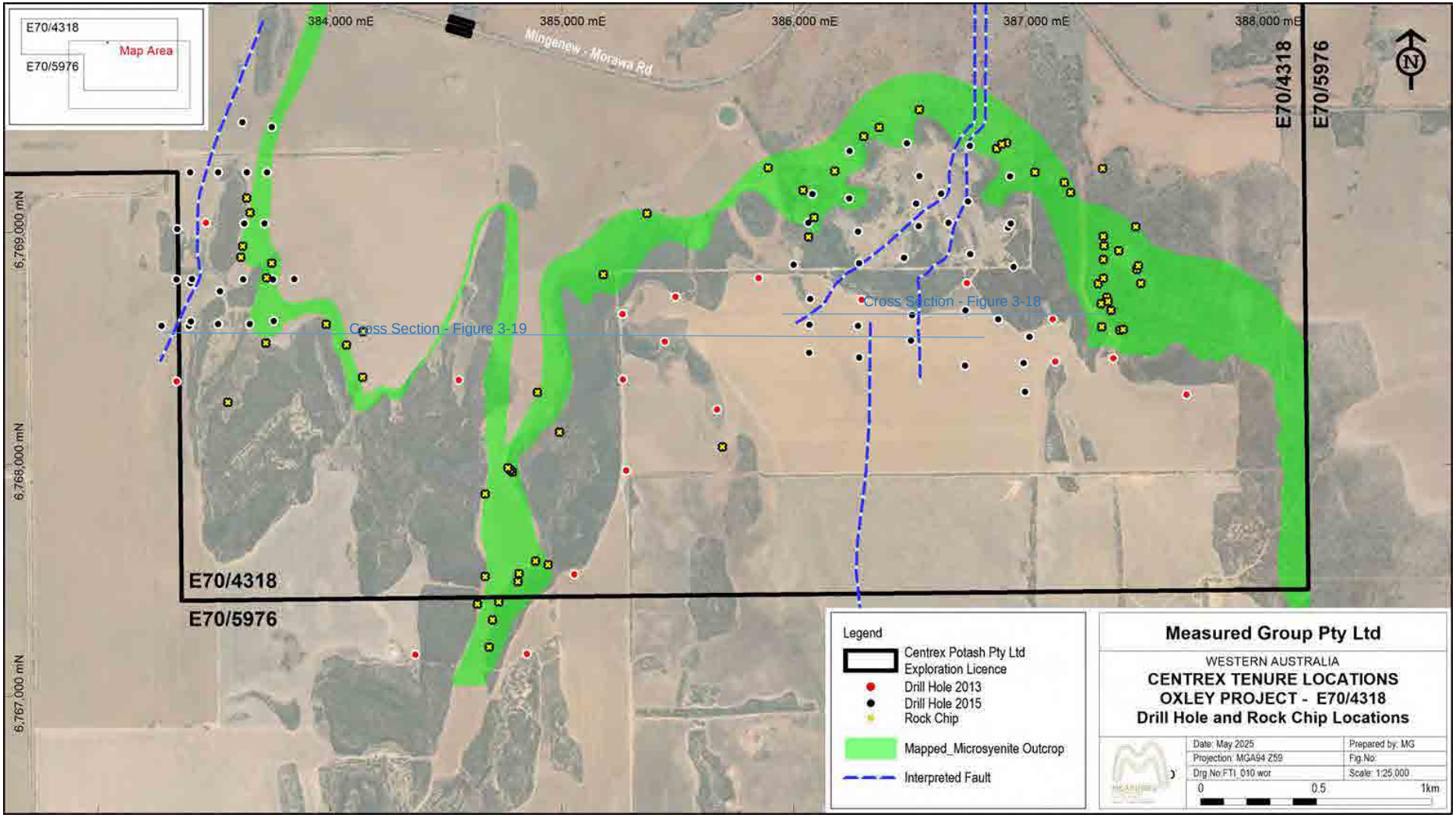
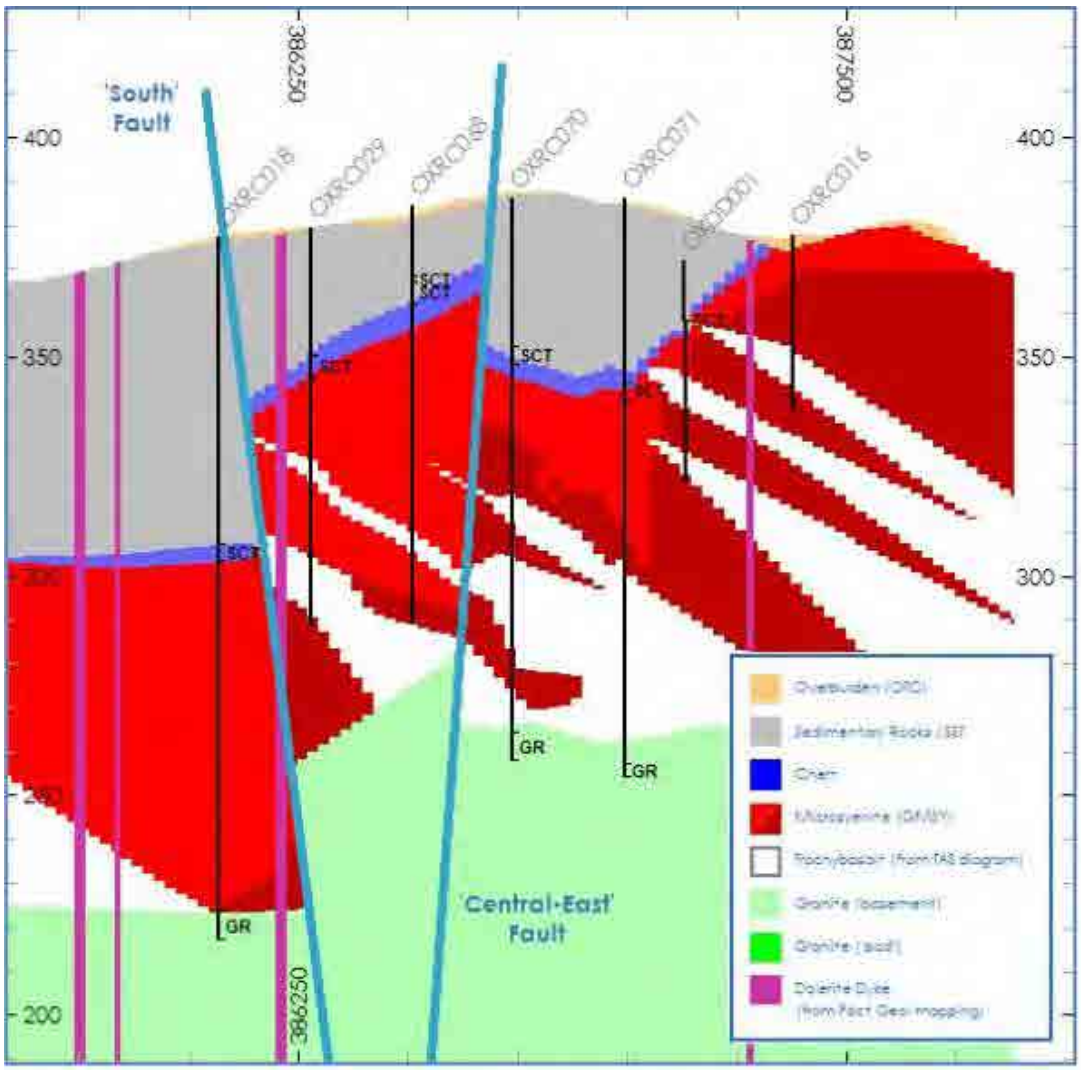


Figure 3-18: Example Cross Section at 6,768,480 mN (10x vertical exaggeration, not to scale)



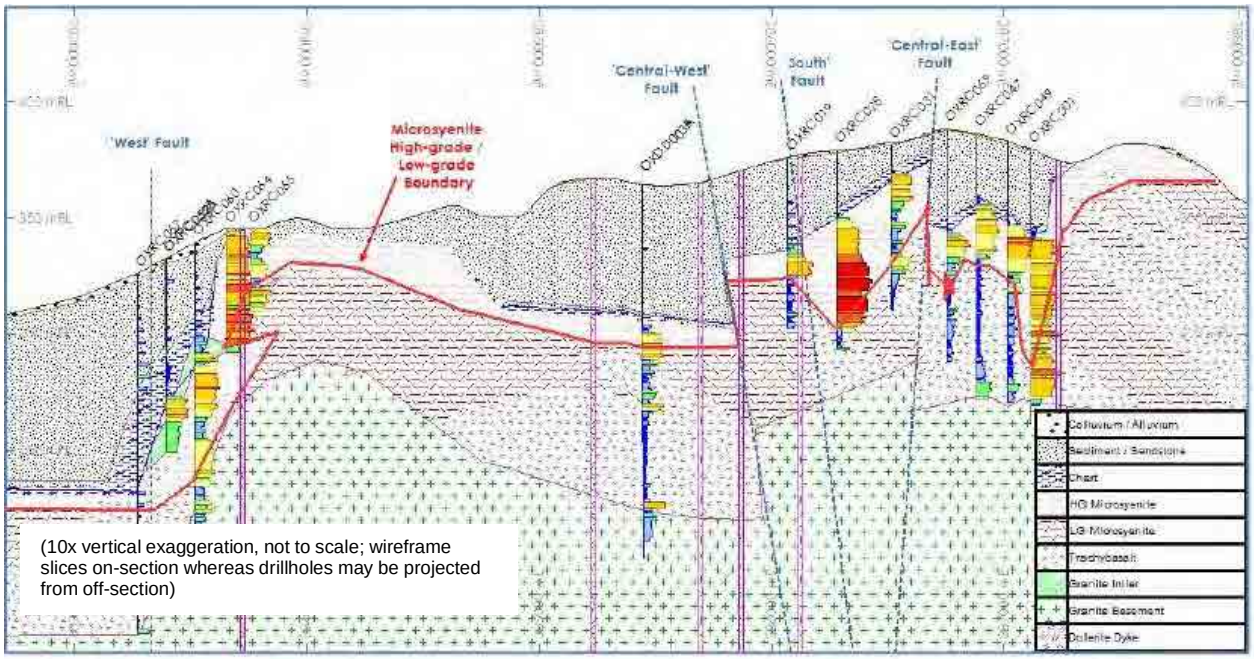
The interpreted mineralisation boundary is shown in cross section in Figure 3 19. The mineralisation boundary was drawn at drill intercepts showing a step-change in K_2O grade and honours interpreted fault offsets. Oxidation boundaries were considered but ultimately excluded due to insufficient data.

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

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

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

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



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

3.6.2 QUALITY ASSURANCE AND QUALITY CONTROL (QA/QC)

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

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

Reference Materials

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

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

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

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

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

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

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

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

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

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

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

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

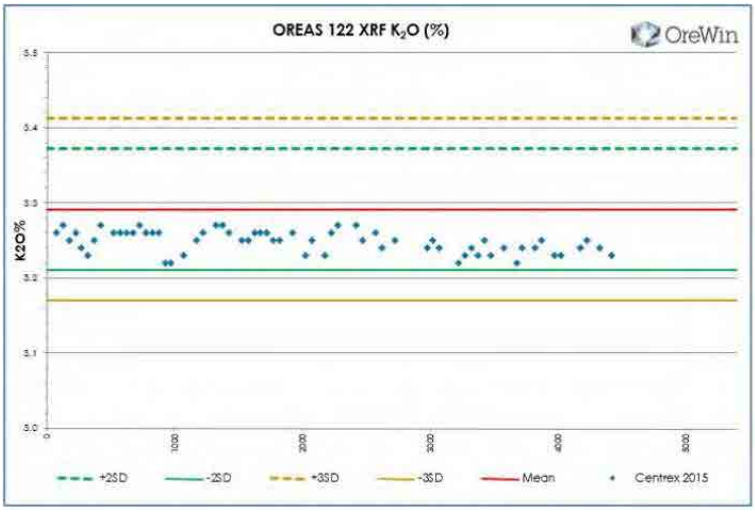


Figure 3-21: K_2O CRM Control Chart – BCS 376/1

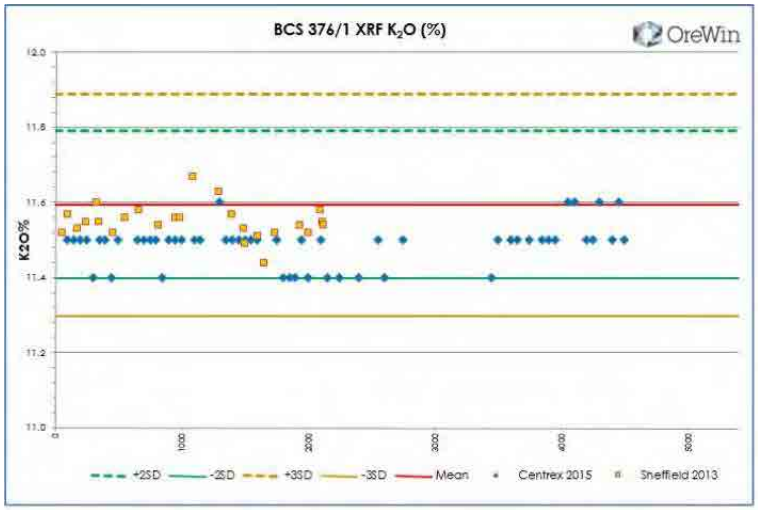


Figure 3-22: K_2O Original vs. Duplicate Scatter Plot

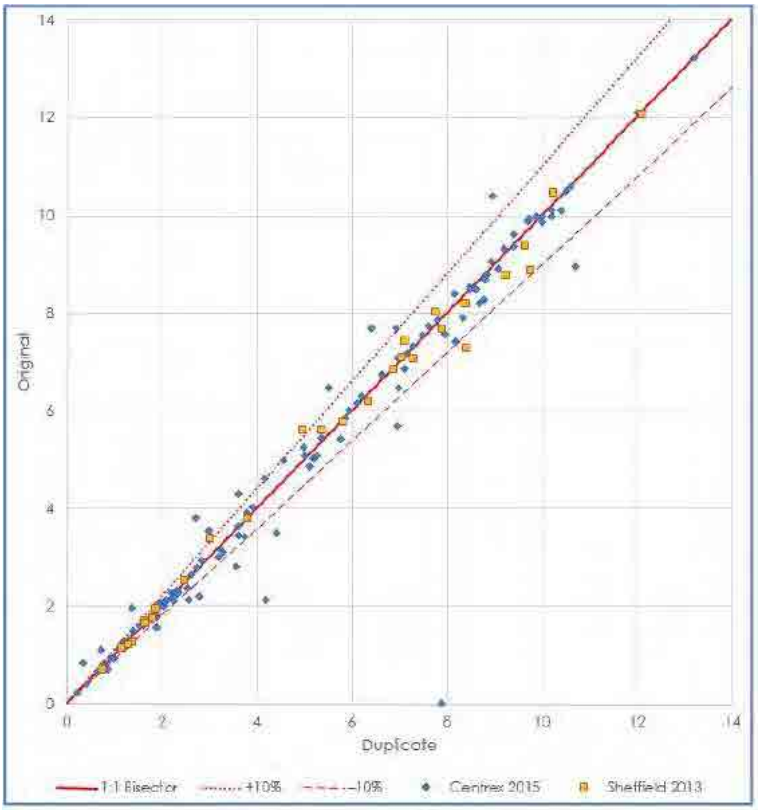


Figure 3-23: K_2O Original vs. Duplicate Quantile-Quantile Plot

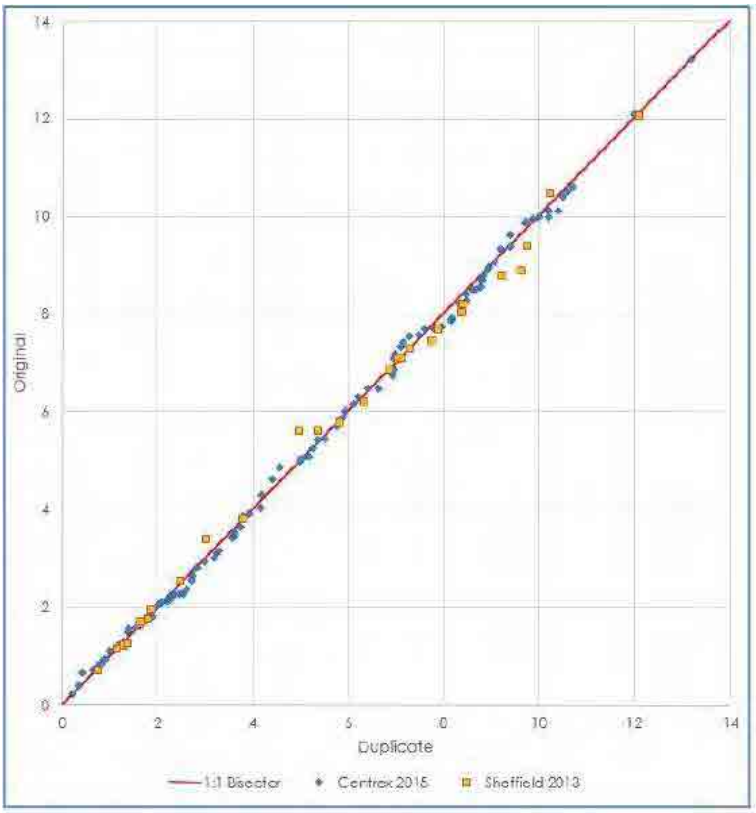


Figure 3-24: K_2O Relative Percent Difference – Original vs. Duplicate

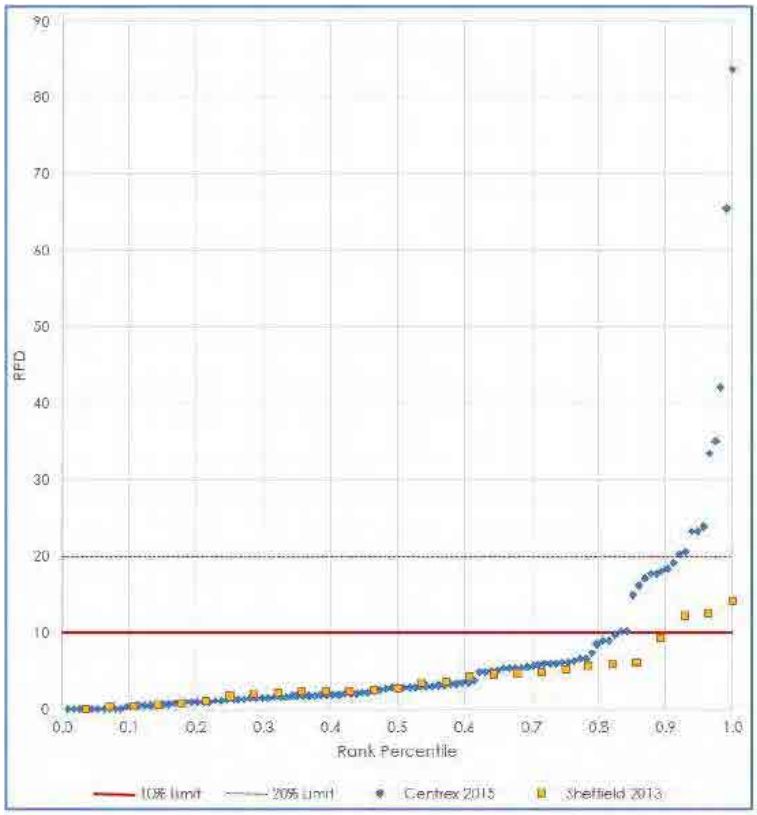
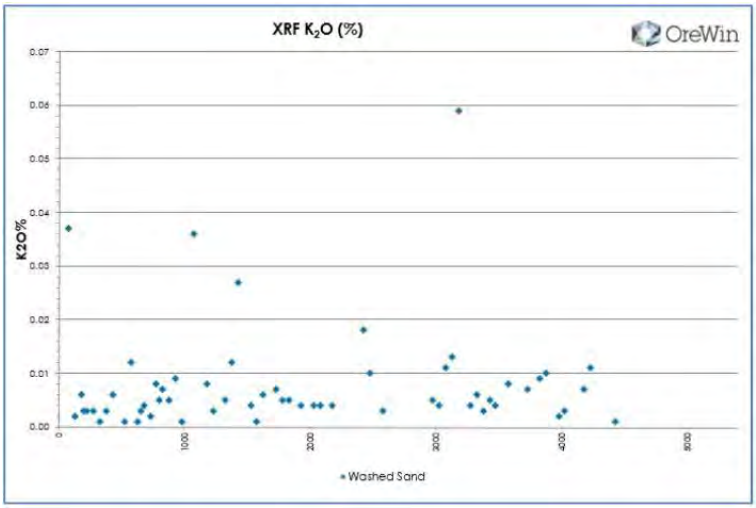


Figure 3-25: K_2O Blanks Control Chart – Commercial Washed Sand



3.7 MINERAL RESOURCE ESTIMATE

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

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

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

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

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

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

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

3.7.1 MINERAL RESOURCE ESTIMATE

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

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

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

Notes:

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

3.7.2 EXPLORATION TARGET ESTIMATE

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

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

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

3.7.3 SUPPORTING INFORMATION

Resource Classification

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

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

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

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

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

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

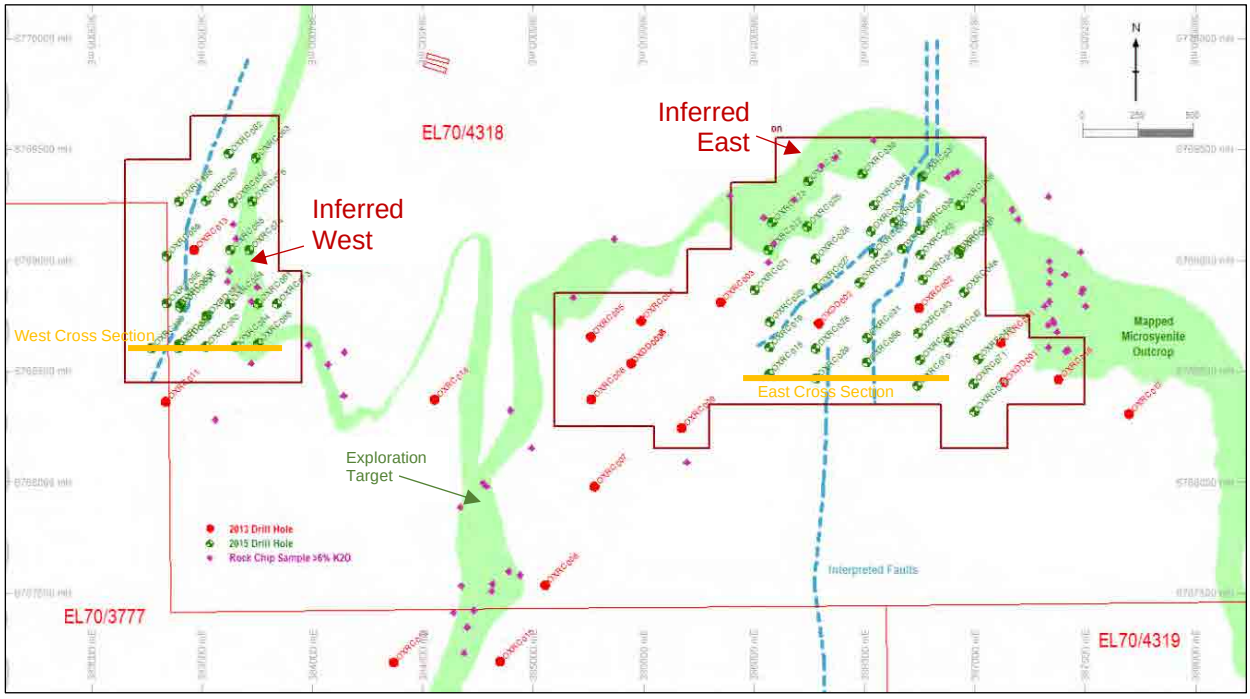
Sample Compositing

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

Top Cutting

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

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



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

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

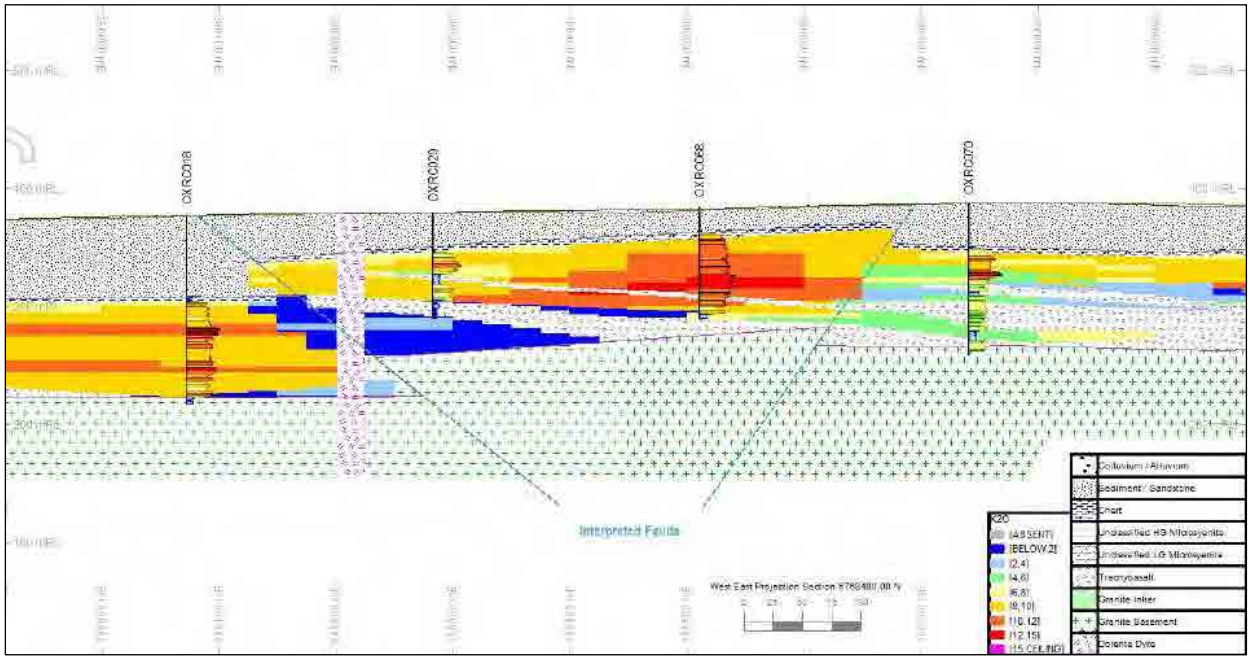
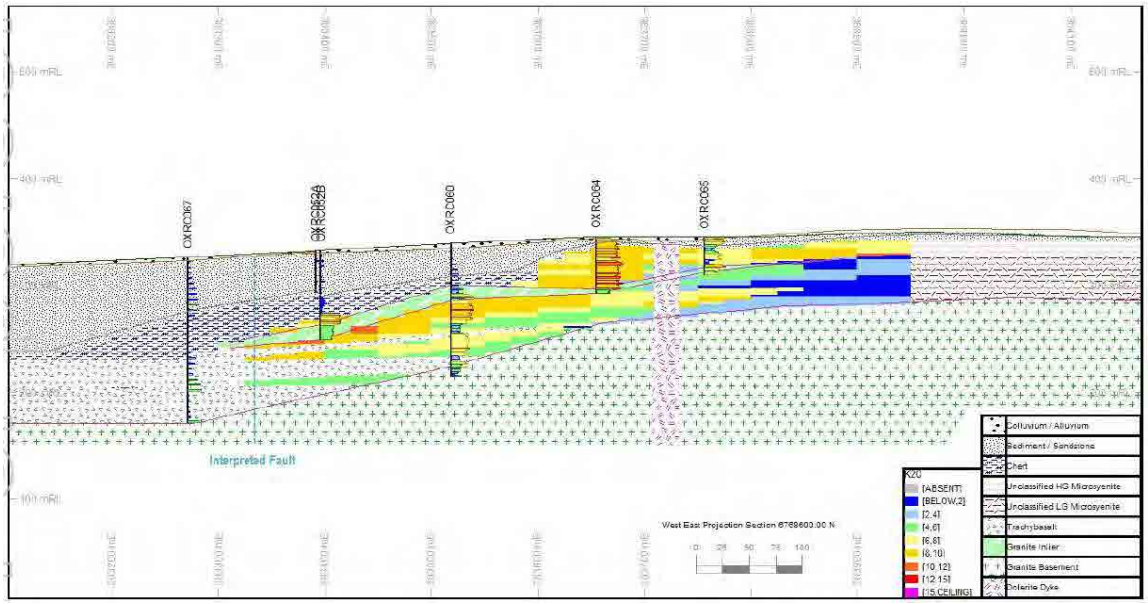


Figure 3-28: West-East Cross Section of Western area



3.7.4 GRADE ESTIMATION

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

Estimation Domains and Constraints

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

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

Dynamic Anisotropy

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

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

Search Schemas

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

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

Estimation Parameters

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

Validation

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

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

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

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

3.7.5 MINERAL RESOURCE CUT-OFFS

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

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

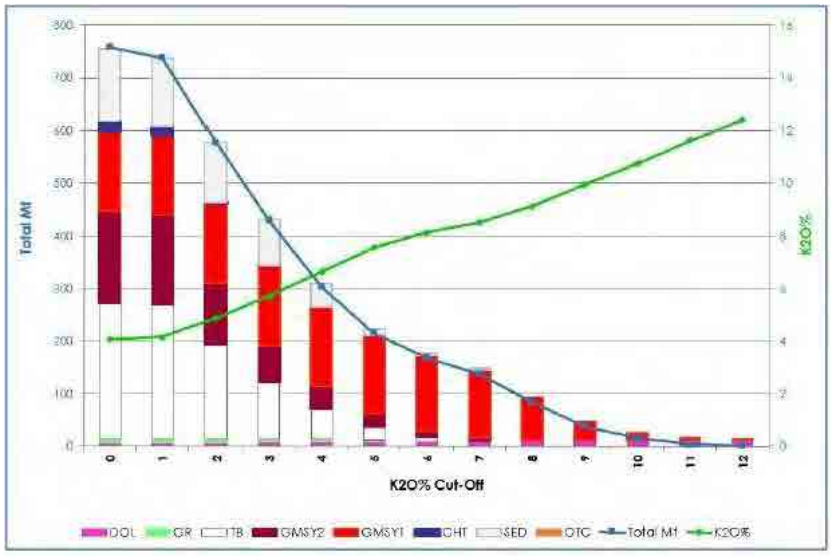
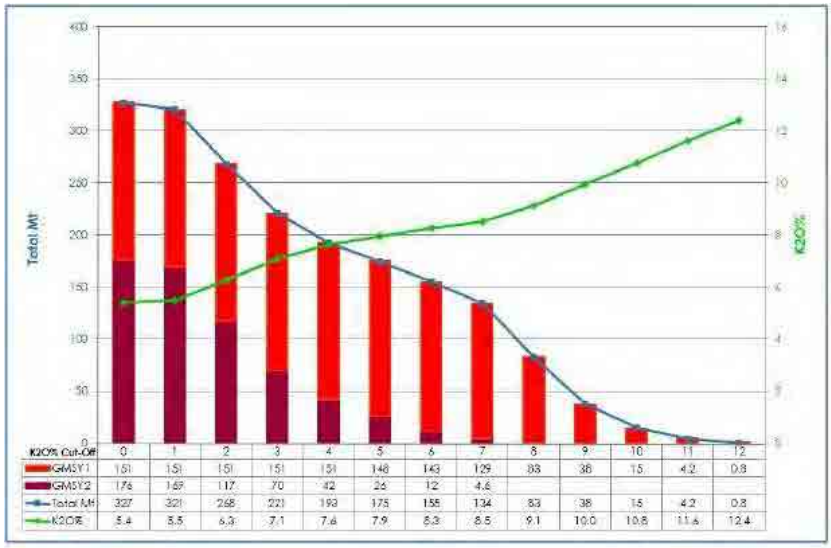


Figure 3-30: Grade Tonnage Curve for Microsyenite (GMSY) Units Only, OreWin Model



3.8 EXPLORATION PROSPECTIVITY

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

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

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

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

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

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

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

3.9 MINING

3.9.1 INTRODUCTION

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

3.9.2 OPEN PIT OPTIMISATION

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

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

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

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

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

3.9.2.1 Optimisation Assumptions

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

3.9.3 OPTIMISATION RESULTS AND PIT SHELL SELECTION

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

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

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

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

3.9.4 PIT DESIGNS

Mining Method

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

Optimisation Basis:

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

Chosen Pit Shell and Design Parameters:

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

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

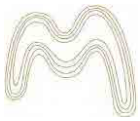
Design Results and Pit Inventories:

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

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

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

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



Waste Dump Design:

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

Future Work Recommendations:

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

3.9.5 MINING EQUIPMENT

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

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

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

3.9.6 PERSONNEL

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

3.9.7 MINING SCHEDULE

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

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

3.9.8 MINING INFRASTRUCTURE

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

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

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

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

3.9.9 WATER MANAGEMENT

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

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

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

3.9.10 TAILINGS MANAGEMENT

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

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

3.9.11 ENVIRONMENTAL GUIDANCE

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

3.10 INFRASTRUCTURE

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

3.10.1 PORT

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

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

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

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

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

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

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

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

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

3.10.2 RAIL

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

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

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

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

3.10.3 MINE-TO-PORT ROAD TRANSPORT

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

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

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

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

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

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

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

3.11 PROCESS DESIGN AND ENGINEERING

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

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

3.11.1 CONCEPTUAL FLOWSHEET AND PROCESS DESIGN

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

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

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

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

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

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

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

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

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

Despite the progress, the PFS highlighted several major challenges:

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

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

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

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

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

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

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

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

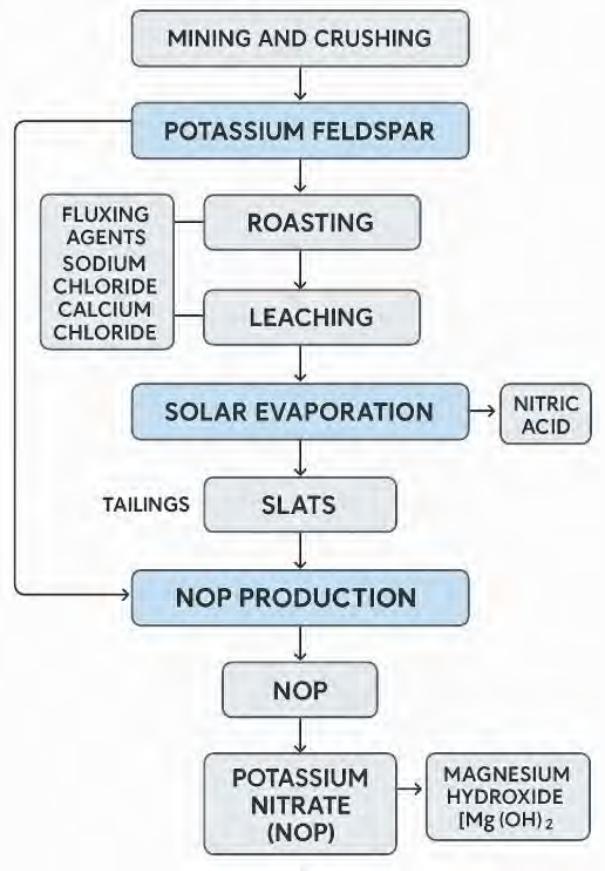
- Grinding via air-swept ball mill (4.8 m x 8.0 m, 2.8 MW) to a P80 of 150 µm

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

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

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

Figure 3-31: Prototype Ore Beneficiation Flowchart

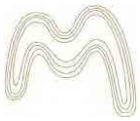


3.12 FINANCIAL ANALYSIS

3.12.1 CAPITAL COST ESTIMATE

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

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



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

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

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

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

3.12.2 OPERATING COST ESTIMATE

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

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

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

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

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

3.13 FINANCIAL ANALYSIS SUMMARY

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

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

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

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

3.14 RISK ASSESSMENT - OXLEY PROJECT

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

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

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

Table 3-14: Oxley Project Risk Table

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

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

4. GOULBURN PROJECT OVERVIEW

4.1 LOCATION AND DESCRIPTION

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

4.1.1 ACCESS AND INFRASTRUCTURE

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

4.1.2 PHYSIOGRAPHY

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

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

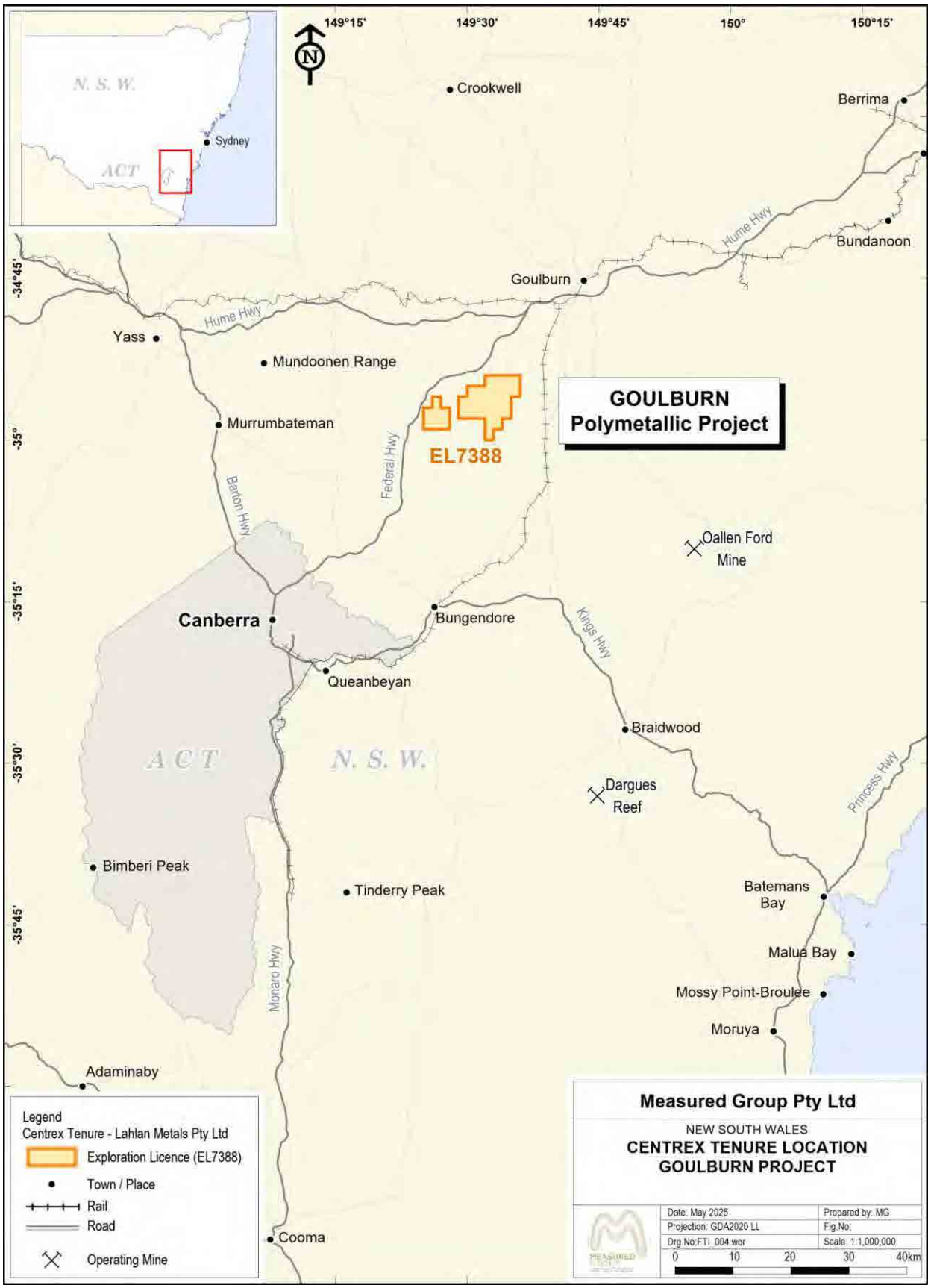
4.1.3 CLIMATE

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

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

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

Figure 4-1: Location of the Goulburn Project



4.1.4 VEGETATION

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

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

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

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

4.1.5 FAUNA

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

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

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

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

4.1.6 LAND USE

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

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

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

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

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

4.2 ASSETS AND OWNERSHIP

4.2.1 OWNERSHIP

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

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

4.2.2 TENURE

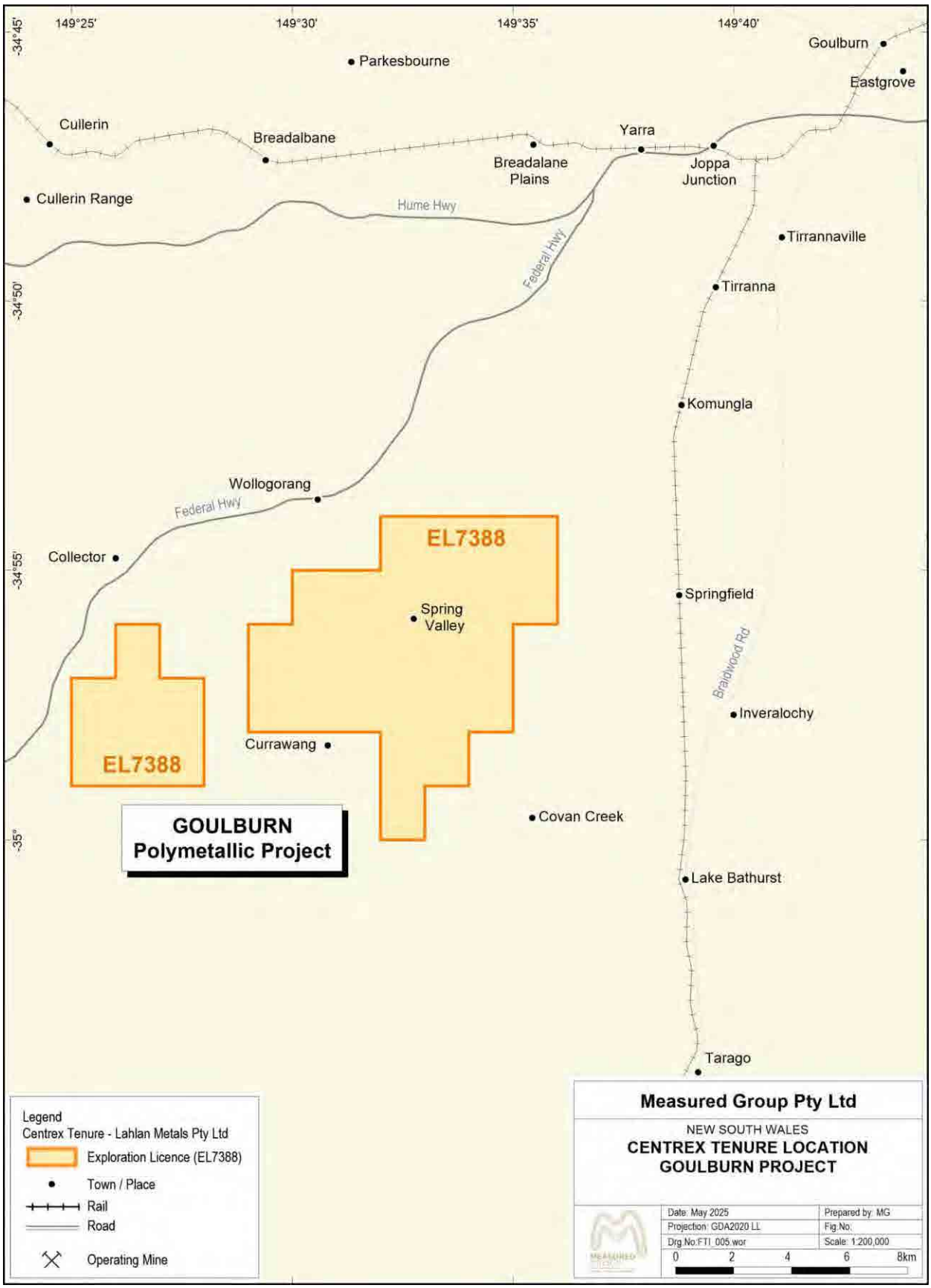
The Goulburn Project exploration licence that is the subject of this Report is EL 7388, summarised in Table 4-1 and the location of the tenement is shown in

Figure 4-2.

Table 4-1: Goulburn Project Exploration Lease

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

Figure 4-2: Location of Goulburn Project Tenements



4.2.3 REAL PROPERTY

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

4.2.4 ROYALTIES

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

4.3 NATIVE TITLE

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

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

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

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

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

4.4 CULTURAL HERITAGE

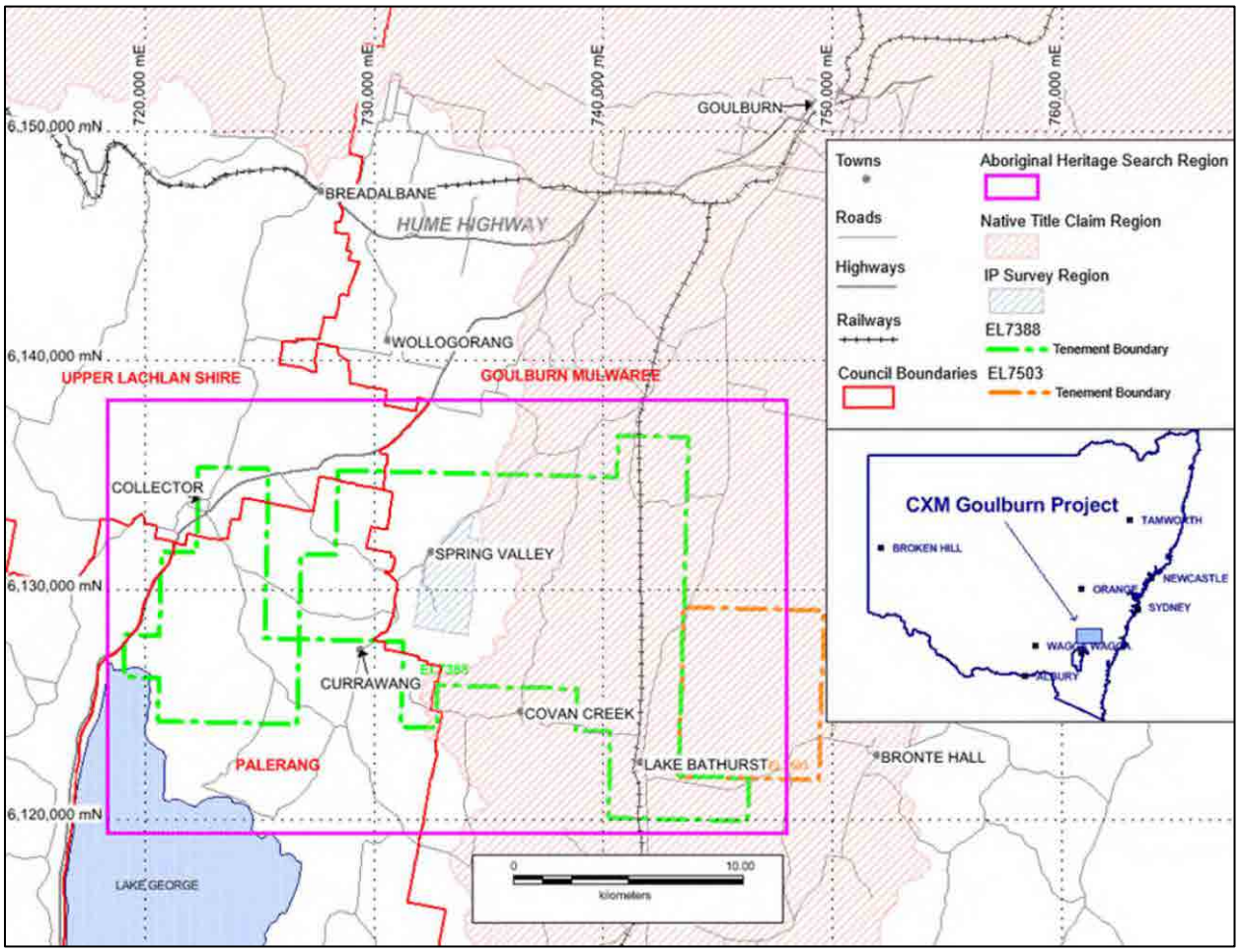
Aboriginal cultural heritage is managed in accordance with the NPW Act. Aboriginal objects include any material evidence of Aboriginal habitation, while an Aboriginal place is one designated by the Minister as having cultural significance.

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

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

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

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



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

4.5 COMMUNITY

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

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

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

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

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

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

4.6 ENVIRONMENTAL APPROVALS

To conduct any proposed activities on a mining or exploration site in Australia, an Environmental Authority (EA) must be applied for and approved by the Department of Environment, Science and Innovation (DESI).

Any future application for the transferral of the current exploration licences to Mining Leases requires a comprehensive Mining Proposal that considers all applicable State and Federal legislation, policies and strategies. Federal legislation that must be considered for the approval of a Mining Licence are listed in Table 4-2.

Table 4-2: Australian Government Legislation, Policies and Strategies relevant to Mining Proposal considerations

Title	Aspects addressed in legislation/policy
Australian Government legislation relevant to the environmental aspects of Mining Proposals	
Aboriginal and Torres Strait Islander Heritage Protection Act 1984	Operates concurrently with any existing state laws in so far as those laws would not be consistent with this Act
Energy Efficiency Opportunities Act 2006	Energy use reporting
Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act)	Impact on matters of national environmental significance, including marine and threatened flora and fauna species
National Greenhouse and Energy Reporting Act 2007 (NGER Act)	Greenhouse gas emissions reporting
Native Title Act 1993	Provide for the recognition and protection of native title
National environmental strategies relevant to Mining Proposals	

Title	Aspects addressed in legislation/policy
Australian and New Zealand Guidelines for Fresh and Marine Water Quality 2000	Provide technical support for the National Water Quality Management Strategy
EPBC Act Policy Statement 1.1	Significant impact guidelines
Intergovernmental Agreement on the Environment 1992	Provides the basis for cooperation on the environment between governments
National Greenhouse Strategy (Commonwealth of Australia 1998)	Provides advice on limiting greenhouse gas emissions
National Strategy for Conservation of Australia's Biological Diversity (Commonwealth of Australia 1996)	Describes principles for preserving biodiversity
National Strategy for Ecologically Sustainable Development (Ecologically Sustainable Development Steering Committee 1992)	Establishes a policy framework for cooperation on decision making between governments and guidelines for industries to promote ecologically sustainable development
National Water Quality Management Strategy	Water and sediment quality management

The regulatory framework governing exploration and mining in New South Wales is robust and comprehensive, reflecting the State Government's commitment to responsible resource development and environmental sustainability.

The Mining Act 1992 and the Mining Regulation 2016 form the core legislative instruments that define the processes and requirements for obtaining and managing exploration and mining authorities. These laws cover critical aspects such as licence application, compliance, rehabilitation obligations, and enforcement mechanisms.

In addition, the NSW Critical Minerals and High-Tech Metals Strategy 2024-2035 signals a clear government priority to support the development of strategic resources. This policy framework outlines initiatives and incentives that may benefit proponents exploring or developing critical mineral and high-tech metal projects.

Proponents must also address land access requirements under NSW legislation, ensuring that access agreements are fairly negotiated with landholders. This includes adherence to the mandatory code of practice for land access and recognition of landholders' rights to compensation and consultation.

Environmental management and rehabilitation are central components of the approvals process. Applicants must submit comprehensive rehabilitation and environmental management plans, and provide financial assurances to cover the cost of rehabilitation in the event of non-compliance or relinquishment.

Community consultation is another cornerstone of responsible project development. Meaningful engagement with local communities and stakeholders is required at every stage of the project lifecycle. Proactive consultation fosters transparency, trust, and social licence to operate.

To effectively navigate the regulatory environment, proponents are strongly encouraged to engage early with relevant NSW Government agencies–particularly NSW Resources (within the

Department of Regional NSW) and the Department of Planning, Housing and Infrastructure–as well as with local councils, landholders, and Traditional Owner groups.

By addressing all relevant legislative, policy, and strategic requirements, proponents can improve their likelihood of securing approvals and contribute to the long-term, sustainable development of the State's mineral resources.

Table 4-3 outlines the key legislative instruments governing mining in NSW. Table 4-4 summarises key policy documents and strategic frameworks relevant to mineral exploration and development in the State.

Table 4-3: Summary of Key NSW Mining Legislation

Act/Regulation Name	Key Relevance to Exploration and Mining Proposals
Mining Act 1992	Primary legislation governing prospecting and mining for minerals in NSW; outlines types of authorities, conditions for granting, land access, environmental protection, and enforcement.
Mining Regulation 2016	Provides detailed rules and procedures for implementing the Mining Act 1992; covers application requirements, lease conditions, work programs, rehabilitation standards, reporting obligations, fees, and land access arbitration.
Environmental Planning and Assessment Act 1979	Framework for development assessment and approvals in NSW; requires Environmental Impact Statements (EIS) for significant mining projects.
Offshore Minerals Act 1999	Governs exploration and mining activities in NSW's offshore areas.
Native Title Act 1993 (Commonwealth)	Addresses native title considerations for land access and project approvals, outlining the rights and interests of Indigenous peoples.

Table 4-4: Summary of Key NSW Mining Policies and Strategies

Policy/Strategy Name	Key Objectives	Relevance to Exploration and Mining Proposals
NSW Critical Minerals and High-Tech Metals Strategy 2024-35	Position NSW as a leader in critical minerals through responsible exploration, mining, processing, recycling, and advanced manufacturing.	Provides strategic direction and identifies priority minerals, as well as support programs like exploration grants and royalty deferrals.
Land Access Policies and Guidelines	Establish a fair and transparent process for explorers/miners to access land through negotiation and agreement with landholders.	Outlines requirements for written agreements, negotiation processes, mediation/arbitration, and restrictions in protected areas.
Mine Rehabilitation Policies	Ensure mined land is progressively rehabilitated to a safe and stable condition for agreed post-mining land uses.	Mandates progressive rehabilitation, rehabilitation security deposits, and outlines the process for completion assessment.
Environmental Guidelines (including EPA regulations)	Minimize the environmental impact of mining activities through comprehensive	Requires Environmental Impact Statements (EIS), environment protection licenses, and

Policy/Strategy Name	Key Objectives	Relevance to Exploration and Mining Proposals
	assessment, licensing, and adherence to specific standards for air, water, noise, biodiversity, and agricultural land.	compliance with various environmental protection standards.
Community Consultation Guidelines (including Exploration Code of Practice)	Ensure adequate, inclusive, and appropriate engagement with the community throughout the exploration and mining lifecycle.	Sets out requirements for Community Consultation Strategies (CCS), annual reporting, and the establishment of Community Consultative Committees (CCCs) for major projects.

4.7 ENVIRONMENTAL CONSIDERATIONS

Environmental considerations are a significant aspect of the exploration activities within EL 7388. These considerations cover regulatory requirements, potential impacts, mitigation strategies, and reporting obligations.

4.7.1 REGULATORY REQUIREMENTS AND AREA SENSITIVITY

Exploration activities within EL 7388 are subject to specific regulatory approvals depending on the nature and extent of ground disturbance. Category 1 activities, such as reconnaissance drilling and minor track clearing, require the lodging and approval of a Surface Disturbance Notice (SDN). More significant activities, like infill drilling or costeaning (Category 2 and 3), necessitate the submission and approval of a Review of Environmental Factors (REF).

The tenement area is also designated as a 'Sensitive Area'. This designation typically requires that any disturbance within the area be classified as Category 2, meaning a Review of Environmental Factors (REF) may be required before any work commences, contingent on advice from the relevant authority.

4.7.2 SITE ENVIRONMENTAL CONTEXT

The vegetation in the Areas of Interest primarily consists of pasture, interspersed with eucalypts and occasional introduced conifers.

Water features exist within the area, including drainage features, many of which are described as seasonal. The groundwater quality is noted as marginal to brackish based on water bore evidence. There are also existing dams which may be used as water sources for drilling.

4.7.3 POTENTIAL ENVIRONMENTAL IMPACTS AND MITIGATION STRATEGIES

The various potential environmental impacts and the proposed mitigation strategies to minimise them are discussed below:

Physical and Chemical Impacts (Soil, Water, Noise, Dust):

- Impact on Soil Quality and Land Stability: Assessed as negligible due to activity location on relatively level, cleared grazing land and minimal disturbance from drill pad preparation. Steep slopes are to be avoided to minimise erosion.
- Mitigation: Compacted soil tracks are planned to be aerated and re-sown with seed where necessary at the completion of activities.
- Impact on Water Bodies, Watercourses, and Drainage: Impacts on seasonal drainage channels were assessed as negligible. The volume of water used for drilling is expected to have minimal to negligible effect on regional water resources and groundwater quality.
- Mitigation: Biodegradable additives are to be used for drilling fluids. Above-ground sediment and fluid containment units are planned to be used, and no drilling fluid will be discharged onto the ground surface. If significant groundwater is intersected, holes are to be plugged and cemented above the water intersection level before being back-filled. An existing creek crossing, if upgraded, will use gravel and prefabricated pipes to minimise impacts to erosion of banks and creek bed. Water samples will be taken from any groundwater sources identified.
- Emission of Noise and Dust: Assessed as minimal on the scale of the planned activity (single diamond core rig, light vehicle use).
- Mitigation: Track-mounted rigs fitted with noise suppression measures will be used. Rigs are to be placed at a distance from dwellings and cultural buildings. Any noise complaints will be monitored and addressed. Vehicle speeds will be kept low on earthen tracks to minimise dust.

Biological Impacts:

- Impact: Assessed as Low Adverse. The project area is small, on cleared land, and does not contain identified threatened habitats, species, or ecological communities within a reasonable distance of the Areas of Interest. No vegetation clearing is required.
- Mitigation: Activities are planned to occur only in cleared, grazed farmland. Access track design and placement will avoid trees, fences, creeks, and soft ground. An agreement with Greening Australia prohibiting disturbance in an adjacent area will be observed. Wash-down procedures for vehicles are required before entering the site to minimise the spread of plant material or seeds, addressing a low risk of spreading Phytophthora Cinnamoni or introduced weed species. No branches or organic materials are to be moved or used during activities. Any incidents involving flora/fauna will be recorded and reported where necessary. A specific survey for threatened species can be performed if deemed necessary by the relevant department.

Aboriginal Cultural Heritage Impacts:

- Impact: Assessed as Negligible. An Aboriginal Heritage Information Management System (AHIMS) database search for the area showed 0 Aboriginal objects and Aboriginal places recorded in or near the specified location.
- Mitigation: Despite no identified issues on site, any possible artefacts encountered will be reported to the appropriate government body and consulted upon before proceeding. It is noted that not all Indigenous sites may be listed on AHIMS. All Aboriginal places and

objects are protected under the National Parks and Wildlife Act 1974 (NPW Act), and damaging them without consent is an offence. An Aboriginal Heritage Assessment is recommended for development activities, involving consultation with the consent authority.

Historic Cultural or Natural Heritage Impacts:

- Impact: Assessed as Negligible. A search of National, State, and Local Council Heritage Registers gave no listings of historic, cultural, or natural heritage objects or places within the planned programme Area of Interest.
- Mitigation: The activities for which approval was sought were stated not to impact on any items of historic cultural or natural heritage.

Impact on Matters of National Environmental Significance (EPBC Act 1999):

- Impact: Assessed as Low Adverse. A Protected Matters Search identified the possible occurrence of 3 Wetlands of International Importance, 2 Listed Threatened Ecological Communities, 16 Listed Threatened Species, and 15 Listed Migratory species in the area. However, at the time of the assessment, none of these had been directly identified within the project area.
- Mitigation: Given the scope of the programme (small scale, localised), there is expected to be no measurable impact on either habitat or ecological communities within a reasonable distance of the activity. Centrex Limited will adhere to best industry practice with respect to reporting and identification of any significant species.

Assessment of Cumulative Impacts:

- Impact: Assessed as Low Adverse. This is based on the small scale, localised nature, and short duration (5 months) of the planned activities, the minimal expected environmental impact with containment systems, and the expected success of rehabilitation.

4.7.4 ENVIRONMENTAL MANAGEMENT AND REPORTING

Environmental compliance is reported annually for the Exploration Licence. Expenditure on environmental management and rehabilitation activities has been reported in budgets. Activities such as environmental approvals/studies/assessments, environmental/rehabilitation management plans, environmental management systems/training, rehabilitation activities, and waste removal/disposal fall under this category. Proposed budgets include expenditure on these areas. Mitigation strategies include having a company site supervisor present to monitor activity, ensure correct site layout, verify safety equipment (spill kit), confirm fluid capture units are functioning, and monitor/address complaints. Incident management plans are also in place.

In summary, environmental considerations for EL7388 are addressed through regulatory processes (SDN/REF), characterisation of the existing environment, detailed assessment of potential impacts across various categories (physical, chemical, biological, cultural, natural resources, EPBC Act matters), implementation of specific mitigation strategies, commitment to rehabilitation, and ongoing environmental reporting and management.

The overall predicted environmental impact of planned exploration activities is assessed as low.

4.7.5 CURRENT APPROVALS

Approvals are governed by NSW legislation, primarily the Mining Act 1992. The level of approval required depends on the nature and extent of the proposed activity:

- Surface Disturbance Notice (SDN): Required for Category 1 activities such as reconnaissance drilling and minor track clearing.
- Review of Environmental Factors (REF): Required for more significant Category 2 and 3 activities, such as infill drilling or costeaning. Diamond drilling is specifically noted as a Category 2 activity requiring an REF.

Multiple environmental approvals have been in place for activities within EL 7388. The 2018 Environmental and Rehabilitation Compliance Report lists the status of specific Activity Approvals:

- Activity Approval No. MCV3/40: No activities were undertaken under this approval.
- Activity Approval No. MCV14/1438: Activities under this approval were reported as completed. This approval covered 72 shallow Aircore holes (disturbing 700 m²) and 4 diamond drill holes (CD009-CD012) (disturbing 1600 m²). The total disturbed area under this approval since the title grant was 2300 m², all of which was reported as rehabilitated.
- Activity Approval No. MCV16/92: Activities under this approval were also reported as completed. This approval covered 2 diamond holes (CD013, CD014) (disturbing 400 m²). The total disturbed area under this approval since the title grant was 400 m², all of which was reported as rehabilitated.

A Review of Environmental Factors (REF) for the Goulburn Project (EL7388) was prepared in January 2013. This REF was specifically prepared to assess the environmental impacts of a proposed diamond drilling programme of up to 15 holes. The REF sought approval for these drilling activities. While this REF document represents the application and assessment process, the actual formal approvals granted appear to be referenced by the MCV numbers listed in the later compliance report. The activities assessed in the 2013 REF (diamond drilling) align with the activities later reported as completed under Activity Approvals MCV14/1438 and MCV16/92.

For the reporting period covering August 2017 to August 2018, the 2018 Annual Exploration Report states that no field activities were undertaken on EL7388. The environmental compliance report for the same period confirms compliance with the conditions of the title, any terms of activity approvals, and relevant codes of practice, noting no non-compliances outstanding.

Any new ground-disturbing exploration activities planned for the future, such as the proposed diamond hole and DHEM survey targeting the deep Collector anomaly mentioned in the proposed exploration plan for the period to August 2019 (not undertaken), would typically require new environmental permissions (either an SDN or an REF) depending on their scale and potential impact, as per the regulatory framework described. The sources do not detail specific approval numbers for activities planned after the 2018 reporting period.

In summary, based on the available information, the specific Activity Approvals MCV14/1438 and MCV16/92 were in place and covered the drilling activities reported as completed up to the 2018 reporting period. The 2013 REF document provides the detailed environmental assessment undertaken to support applications for such drilling activities. As of the 2018 report, no new ground-disturbing activities had commenced, and therefore no new approvals for activities beyond those already completed were detailed.

4.7.6 REQUIRED APPROVALS

For further exploration activities involving ground disturbance, specific approvals are required depending on the nature and scale of the work:

- Surface Disturbance Notice (SDN): This is required for Category 1 activities. Examples provided in the sources include reconnaissance drilling and minor ground clearing for track work.
- Review of Environmental Factors (REF): This is required for more significant Category 2 and 3 activities. Infill drilling and costeaning are given as examples. Diamond drilling is explicitly noted as a Category 2(e) activity requiring an REF. The 2013 REF was prepared to assess the environmental impacts of a proposed diamond drilling programme of up to 15 holes.

The 2013 REF document outlines the environmental assessment for diamond drilling activities and was prepared in accordance with the Environmental Impact Assessment Guidelines (ESG2) published by the NSW Department of Trade and Investment. It indicates that, provided Landowner Access Arrangements are in place and approval is granted by the NSW Department of Trade and Investment, no other approvals for this specific exploration activity (diamond drilling, deemed Category 2(e)) were considered required under Part 5 of the Environmental Planning and Assessment Act 1979.

For any new ground-disturbing exploration activities proposed beyond those already completed, such as the diamond hole and DHEM survey proposed for the period to August 2019, new environmental permissions (an SDN or REF) would typically need to be applied for and granted by the relevant NSW authority, depending on the activity's category.

In addition to environmental approvals, access arrangements with landholders are a crucial requirement mandated by NSW legislation for all exploration activities. Landowners are entitled to compensation for "Compensable loss". Historically, securing land access arrangements has been a significant impediment to exploration on the tenement, particularly for key prospects like Collector and Glen. While Centrex Limited has successfully secured access arrangements for previous activities, the sources indicate that continued, active negotiation with landholders is necessary for future work. As of the 2013 REF, Centrex Limited had two access arrangements in place covering areas for proposed drilling.

Native Title considerations are also present. There are two active Native Title applications (NC09/3 and NC97/7) that overlie EL7388, although they are not 'Determined'. The 2009 literature review notes that contact regarding native title applications was part of proposed activities. While the 2013 REF states no native title exists over the region outlined for the proposed drilling, the

earlier document confirms the presence of applications across the EL. This suggests that potential Native Title implications would need to be addressed for activities within the application areas.

Mining development involves a distinct and significantly more complex regulatory process under NSW legislation (such as the *Mining Act* and *Environmental Planning and Assessment Act*) than exploration. There is no reference in the supplied documentation to any planned mining development at this stage.

4.7.7 REHABILITATION

Rehabilitation is a commitment following ground disturbance activities. The exploration strategy is formulated to minimise impact, which in turn greatly reduces the amount of rehabilitation required. Rehabilitation activities would be subject to the intensity of the exploration program.

4.8 GEOLOGY AND RESOURCES

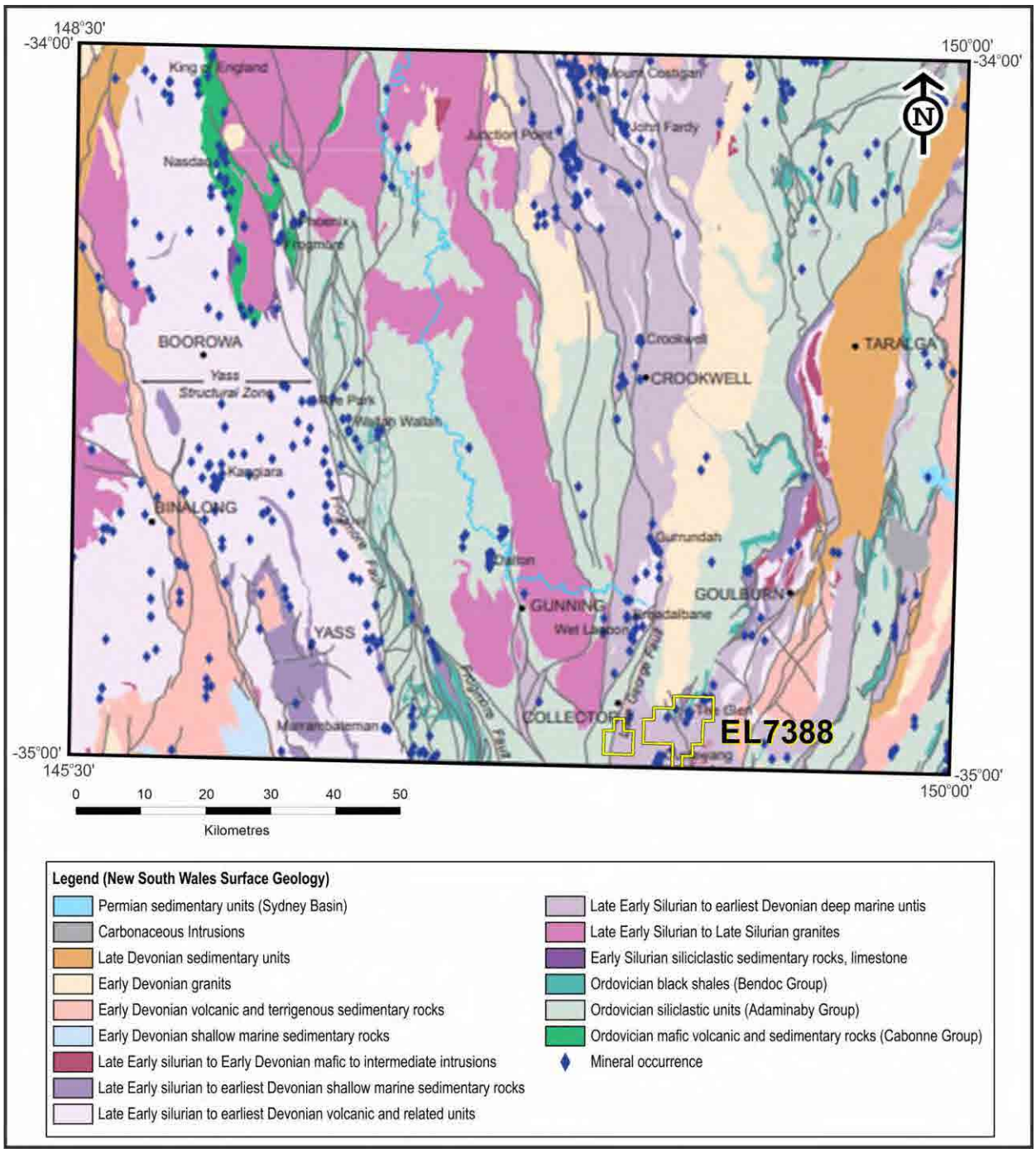
4.8.1 REGIONAL GEOLOGY

The Goulburn Project (Exploration Licence EL 7388) is located within the Eastern Lachlan Orogen in southeastern New South Wales (Figure 4-4). The tenement encompasses the southward-plunging nose of the Currawang Anticlinorium, an overturned anticline with both limbs dipping moderately to the west. Cross-folding has resulted in a structural mirror image to the south of the tenement. This complex structural framework provides favourable conditions for the emplacement and preservation of mineralising systems.

Lithostratigraphic units in the area include:

- Mount Fairy Group: A Late Silurian to Devonian marine sequence composed of interdigitated felsic to mafic volcanic rocks, pyroclastics, clastic sediments, and carbonates (Table 4-5). This unit hosts significant mineralisation and has been the focus of exploration for both skarn and volcanogenic massive sulphide (VMS) styles.
- Woodlawn Volcanics and Currawang Basalt: These volcanic formations, believed to interfinger stratigraphically, are key host rocks for VMS-style mineralisation, including the nearby Woodlawn, Currawang, and Cowley Hills deposits.
- Intrusive Units: The core of the Currawang Anticlinorium is intruded by Devonian granitic bodies, including the Wollogorang and Tumboramboro Batholiths, interpreted as I-type granites. Additionally, numerous sill-like alkali dolerites of Devonian age intrude the Mount Fairy Group and may contribute to skarn-style alteration in carbonate-rich host rocks.

Figure 4-4: Northern Goulburn Basin Geology and Known Deposits (Downes 2010)



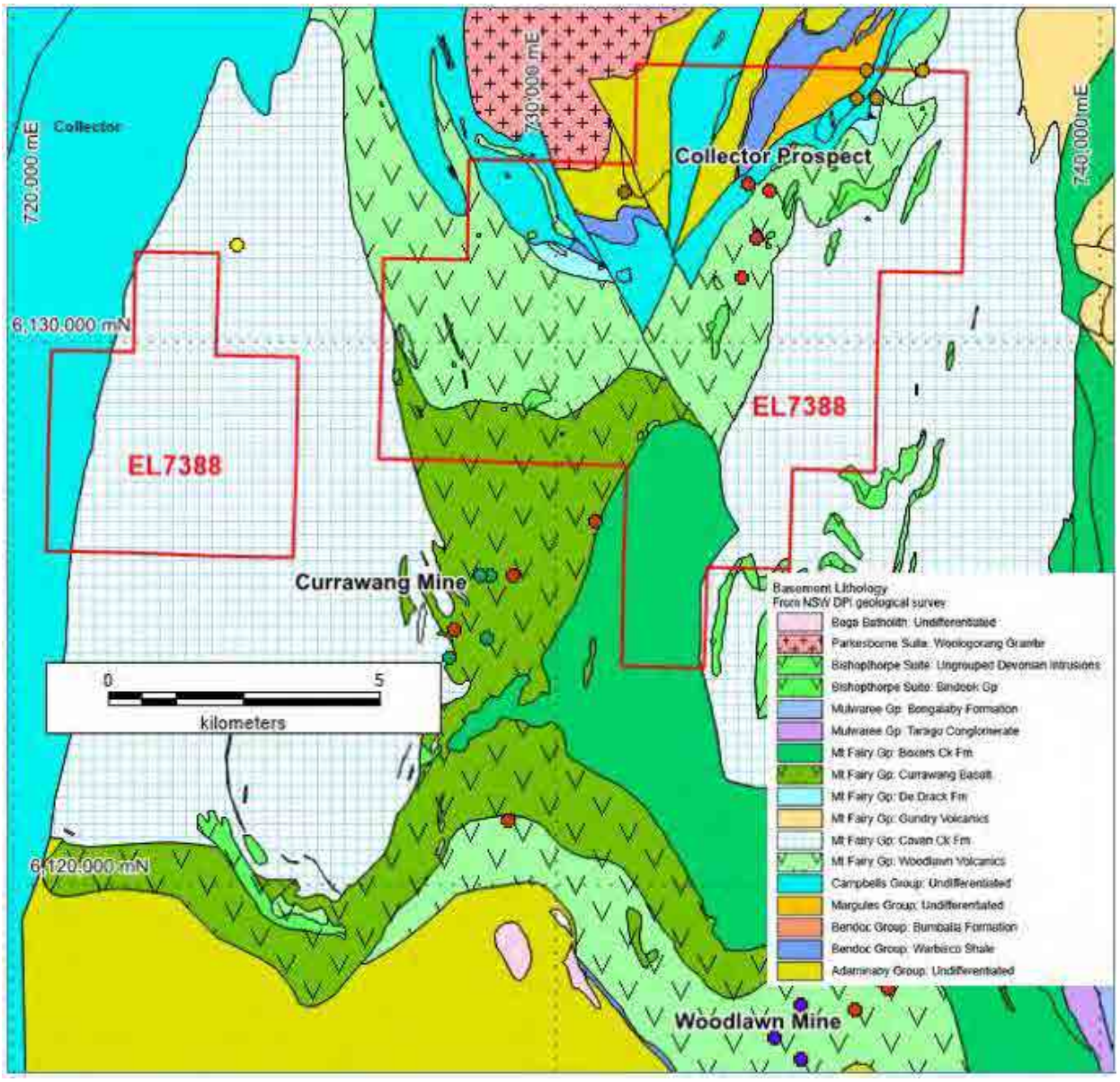
Structurally, the region is dissected by a network of north-trending faults and subordinate NW-SE-trending cross structures. These faults play a significant role in controlling the emplacement of mineralisation and have implications for the structural preparation of favourable host rocks.

The regional geological and structural framework, combined with the presence of favourable host units and intrusive activity, makes the Goulburn Project highly prospective for polymetallic base metal deposits.

4.9 LOCAL GEOLOGY

The local geology of the Goulburn Polymetallic Project is dominated by the southward-plunging nose of a large-scale overturned anticlinorium, with both fold limbs dipping moderately west. This structure comprises a sequence of Late Silurian to Devonian volcanic, pyroclastic, clastic, and carbonate units, collectively known as the Mount Fairy Group (Table 4-5). The sequence is intruded by Devonian granites (Wollogorang and Tumboramboro Batholiths) and sill-like alkali dolerites.

Figure 4-5: Local Solid Geology



The Currawang Mine, located on the nose of the anticlinorium, is hosted within the Currawang Basalt. To the south of the Goulburn Project area, cross-folding has produced a mirror-image structure, which hosts the Woodlawn Mine within the Woodlawn Volcanics. In this same structural

corridor lie the Currawang, Cowley Hills (covered by legend on map), and Woodlawn Volcanic Massive Sulphide (VMS) deposits (Figure 4.6).

Numerous other mineral occurrences are recorded within and immediately south of the tenement area, many of which are base metal massive sulphide systems hosted by the Woodlawn Volcanics, as documented in the NSW Geological Survey database.

Table 4-5: Mount Fairy Group Lithologies

	Unit/Formation	Lithologies
Mount Fairy Group	Covan Creek Fm	Sandstone and shale
	Currawang Basalt	Basic volcanics and sediments
	Woodlawn Volcanics	Felsic Volcanics, volcaniclastics and carbonate
	De Drack Fm	Siltstone, limestone, sandstone and basal conglomerate

4.9.1 STRUCTURE

The Goulburn Project is located on the southward-plunging nose of the Currawang Anticlinorium, which represents the dominant structural feature within the tenement. Key structural characteristics of the area are as follows:

- Overturned Anticlinorium: The Currawang Anticlinorium is an overturned fold with both limbs dipping moderately to the west. This structure is the primary control on local stratigraphy and deformation patterns.
- Cross-Folding and Structural Repetition: Cross-folding in the nose of the anticlinorium has produced structural repetition and mirror imaging of units toward the southern part of the tenement.
- Parasitic Folding: Smaller-scale isoclinal parasitic folds are developed on the limbs of the anticlinorium, adding structural complexity and creating favourable environments for mineralisation.
- Major Fault Systems: The region is dissected by north- to northeast-trending faults, which are interpreted to play a significant role in localising mineralisation and controlling hydrothermal fluid flow. NW-SE-trending fault offsets are also evident in geophysical datasets and may relate to basement structures or late-stage tectonic overprints.
- Intrusive-related Deformation: The axial zone of the anticlinorium is intruded by Devonian granitic bodies, including the Parkesbourne Granite. These intrusions are interpreted to be associated with regional metamorphism and may have contributed thermal and fluid inputs into the mineral system.

This structurally complex environment, involving folding, faulting, and intrusive emplacement, theoretically provides multiple opportunities for structurally controlled polymetallic mineralisation.

4.9.2 DEPOSIT STYLE

The Goulburn Project hosts polymetallic mineralisation that is interpreted to represent a transitional style between:

- Volcanogenic Massive Sulphide (VMS) mineralisation; and
- Skarn-related base metal systems.

The Woodlawn VMS Deposit located approximately 10 km to the south of the Goulburn Polymetallic Project is reported to have mined 13.4Mt of ore and has remaining 10.1Mt at 10.2% Zn, 4.0% Pb, 1.8% Cu, 84g/t Ag and 0.51g/t Au and the Currawang Mine located 7 km southwest is reported to contain 0.8Mt 1.6% Cu, 13% Zn, 2.2% Pb and 33g/t Ag.

Key Characteristics of the Woodlawn VMS Deposit:

- Short strike length of approximately 300 metres.
- Steeply plunging (-40° to sub-vertical), tabular to shoot-shaped sulphide bodies.
- Massive and stringer zones of pyrite-rich sulphides containing sphalerite, galena, chalcopyrite, with variable pyrrhotite and magnetite.
- Hosted within a transitional zone between carbonaceous pyritic black shales and younger rhyodacitic quartz crystal volcanics, referred to as the "transitional beds" of the De Drack Formation and Woodlawn Volcanics.
- Carbonate units are present proximal to the shale sequence.
- Low overall iron content.
- Mineralisation is interdigitated with volcanic-derived sedimentary units.
- The age of mineralisation at Woodlawn has been dated at 423.3 ± 2.6 Ma.

4.9.3 MINERALISATION STYLE AND TARGETS

A range of prospects and exploration targets have been identified within Exploration Licence EL7388 (Goulburn Project), reflecting the area's complex geology. These prospects are thought to be primarily associated with volcanogenic massive sulphide (VMS) and skarn-related mineralisation, often hosted within the Woodlawn Volcanics and De Drack Formation.

Prospects with some form of field sampling such as drill core, rock chips, or geochemical assays include:

- Collector - Extensive diamond and RAB drilling; assays and core logged.
- The Glen (A-F) - Multiple drillholes, petrology, sulphide mineralogy confirmed.
- Clare Vale - RAB drilling and geochem, identified Ba-rich zones.
- Australind Grid - RAB drilling and geochemical sampling.
- Woodbrook - Geophysical target with follow-up mapping and some geochem sampling.
- Winderadeen - Geophysical target with some stream sediment sampling and limited testing.

- Mountain Ash – Historical gold mine with minor recorded workings and surface sampling.
- Lake Bathurst – Iron-rich occurrences with shallow workings and gossan mapping.
- Lucky Pass – RAB and soil sampling conducted.
- Bangalore Creek - Described as residual Fe-Mn deposits, likely includes surface sampling.

In addition to these defined prospects, a series of geophysical anomalies have been identified through aeromagnetics, gravity or radiometrics and lack ground truthing:

- T1-T15 – Most are discrete magnetic anomalies. Some (e.g., T1, T2) overlap with drilled areas (Collector), but many remain untested.
- Geos1-Geos8 - Identified from desktop geophysical reviews. Few have any reported ground sampling.
- Anomalies A8, 1A-4A, 2B, 3B - Gravity and magnetic targets selected in later interpretation phases; most remain untested.

Of these named Prospects, Collector and Glen E are the most advanced in terms of understanding and their characteristics are summarised in the following sections and in Table 4-6 and Table 4-7.

Table 4-6: Attributes of the Collector Prospect

Attribute	Description
Location	Western side of the project area, within the De Drack Formation (middle to late Silurian carbonates)
Deposit Style	Dominantly skarn-related, with transitional VMS features
Host Rocks	Interbedded carbonate-rich sediments and metasediments
Sulphide Mineralogy	Massive to semi-massive pyrrhotite, pyrite, sphalerite, galena, and chalcopyrite
Gangue Mineralogy	Tremolite, diopside, wollastonite, epidote, talc, carbonate, and chlorite
Alteration	Calc-silicate alteration indicating skarn overprint; hydrothermal fluid interaction with carbonates
Petrology	Regional metamorphic overprint; no high-temperature skarn assemblages. Interpreted as retrograde skarn or hybrid deposit
Isotopic Data	$\delta^{34}S$ ~7.7‰; Pb isotopes indicate a sedimentary fluid and metal source, consistent with the De Drack Formation

Multiple lines of evidence including petrological, geophysical, and geochemical data support a classification of the Collector mineralisation as a transitional system between low-sulphidation epithermal and VMS mineralisation. The proximity and overlap of skarn-style alteration with VMS-

style sulphide textures and isotopic signatures indicate a hybrid mineral system likely formed in a shallow-marine to subaerial environment.

Table 4-7: Attributes of the Glen E Pospect

Attribute	Description
Location	Western side of the project area, within the De Drack Formation (middle to late Silurian carbonates) Located approximately 500 metres east of the Collector prospect.
Deposit Style	Stratabound and disseminated sulphide mineralisation within altered felsic volcaniclastics and tuffs, consistent with submarine Volcanogenic Massive Sulphide (VMS) systems.
Host Rocks	Felsic volcanic units of the Silurian Woodlawn Volcanics, interbedded with carbonate-rich sediments and metasediments.
Sulphide Mineralogy	Pyrite, sphalerite, galena, and chalcopyrite, occurring as disseminations and semi-massive zones within hydrothermally altered host rocks.
Gangue Mineralogy	Quartz, sericite, chlorite, carbonate, and lesser epidote–typical of VMS-style alteration halos.
Alteration	Intense sericite-silica-chlorite alteration with localised carbonate and epidote overprint; zonation reflects hydrothermal fluid discharge into the seafloor environment.
Petrology	Fine-grained felsic volcaniclastics and ash tuffs exhibit pervasive hydrothermal alteration and stratabound sulphide textures consistent with syngenetic deposition.
Isotopic Data	Sulphur isotope values ($\delta^{34}S$ ~8.5‰) and lead isotope data indicate reduced seawater sulphate sources and metal derivation from the host volcanic sequence. $^{40}Ar/^{39}Ar$ dating of muscovite gave an age of ~418 Ma, placing mineralisation in the late Silurian, contemporaneous with felsic volcanism.

This hybrid deposit style enhances the exploration potential of the Goulburn Project, as multiple mineralisation mechanisms may be present and overprinted within the same structural and lithological framework.

The Collector, Collector North and Glen E prospects were interpreted to form part of a transitional epithermal to VMS mineralisation system that most likely formed in a shallow-water environment that may have been overprinted by a Devonian granite intrusion to produce the skarn-type mineralisation seen at the Collector Deposit. At Collector North mineralisation was interpreted as transitional epithermal mineralisation with significant K-feldspar alteration, and Glen E as a volcanic-sediment hosted 'Woodlawn' style deposit. Key differences are outlined in Table 4-8.

In summary, Collector is a carbonate-hosted, skarn-influenced polymetallic system possibly transitional to VMS, while Glen E is a volcanic-hosted, classic VMS deposit. Both are genetically linked through time and tectonic setting but differ in host rocks and mineralising processes.

Table 4-8: Primary Differences between Collector and Glen E Prospects

Feature	Collector Prospect	Glen E Prospect
Host Lithology	De Drack Formation (carbonates)	Woodlawn Volcanics (felsic volcanics)
Deposit Style	Transitional Skarn-VMS	Classical VMS
Sulphide Assemblage	Pyrrhotite-dominant, with sphalerite	Pyrite-dominant, with sphalerite, galena
Fluid Source (S-isotopes)	Sedimentary origin (reduced seawater)	Reduced seawater sulphate
Metal Source (Pb-isotopes)	De Drack Formation sediments	Host volcanic sequence
Distance Apart	-	~350-500 m east of Collector Prospect

4.10 EXPLORATION DATA

Exploration activities within EL 7388 have focused primarily on the polymetallic Collector and Glen E prospects. These efforts span multiple decades and exploration models, with programs incorporating drilling, geophysical surveys, geochemical sampling, petrological analysis, and isotopic studies. The work has been conducted by various parties including Jododex, Samedan Oil Corporation, Platsearch, Outokumpu, Centrex Metals Ltd (Centrex Limited), and associated consultants.

4.10.1 HISTORICAL EXPLORATION

Historical exploration within EL 7388 commenced in the 1970s and involved multiple exploration phases focused on identifying base metal sulphide mineralisation, particularly at the Glen E (VMS) and Collector (skarn) prospects. Work was conducted by several operators, including Jododex, Samedan, Outokumpu, Platsearch, and Marlborough Gold Mines.

4.10.1.1 Geochemistry

Soil sampling was undertaken over extensive grids over the Project area although the coverage was incomplete with notable gaps in the western and southeastern portions of the tenement. Centrex's review of historical data showed that anomalous copper (>50 ppm), lead (>50 ppm), and zinc (>100 ppm) concentrations correlated with structural and magnetic features. Clusters of significant soil anomalies were found to occur near known prospects including Collector, Glen E, and Clare Vale.

Stream sediment sampling was undertaken across EL 7388 and anomalous Cu, Pb and Zn coincident with geophysical data identified several anomalies including:

- Geos7: A magnetic anomaly associated with Cu-Pb-Zn stream sediment anomalies, situated in Covan Creek Formation.
- C11 (Winderadeen Anomaly): Located adjacent to a Pb-Zn anomaly identified in stream sediment sampling.

- Geos1 and T12: Considered for follow-up due to weak but spatially coincident Zn and Pb anomalies.

4.10.1.2 Geophysical Surveys

Historical geophysical surveys at the Project identified discrete anomalies that were interpreted as associated with anomalous surface geochemistry. These included dipole-dipole induced polarisation (IP), self-potential (SP), magnetic-induced polarisation (MIP), fixed-loop EM survey and ground magnetics. Regional-scale airborne electromagnetic (DigHEM) surveys delineated several conductors, some correlating with known prospects.

4.10.1.3 Drilling

Reconnaissance rotary air blast (RAB) drilling at Goulburn Polymetallic Prospect historically has returned high-grade near-surface zinc values.

Drilling throughout the 1990s and early 2000s focused on testing magnetic, geochemical, and structural targets at the Collector Prospect. Seven diamond holes were completed targeting carbonate-hosted mineralisation. A northeast-southwest bullseye magnetic target of 150 to 200 m in strike was interpreted as a sub-vertical tabular body approximately 40 m to 50 m thick. The discovery drill hole DDHC2 (CD002) established mineralisation to depths of around 300 m below surface (Table 4-9).

Table 4-9: DDHC2 Grade Intercepts at Collector Prospect

From Depth (m)	Interval (m)	Grade Zn%	Grade Cu%	Grade Pb%	Notes
86	25.2	3.9	0.8	0.1	Includes 6.3 m @ 9.9% Zn, 0.7% Cu
113	25.3	3.3	0.2	-	Includes 3.8 m @ 6.7% Zn, 0.3% Cu, 0.1% Pb
141	35.2	2.3	0.3	-	Includes 7.6 m @ 4.6% Zn, 0.2% Cu, 0.1% Pb
211	20.6	3.9	0.4	0.5	-

Four other diamond holes intersected massive sulphide mineralisation (DDHC3, DDHC4, CD009, PDH1B). Seven diamond drillholes were completed at the Glen E Prospect between the late 1970s and early 1980s. This drilling intersected significant base metal sulphide mineralisation, including high-grade lead and zinc zones associated with altered felsic volcanic rocks.

Exploration over parts of the tenement has historically been constrained by land access issues, particularly around the Glen property. Several joint venture partners withdrew due to limited access, despite encouraging geological and geophysical results.

4.10.2 CENTREX EXPLORATION

Centrex Limited originally sought to exploit the potential for high-grade magnetite/hematite skarn deposits within the tenement area due to its regional magnetic signature and the stratigraphically contained limestone members.

In 2009 GEOS Mining completed a comprehensive literature review and undertook a first pass field reconnaissance. At that time the target was magnetite iron skarn rather than base metal deposits and since there was no indication that previous explorers had specifically targeted iron ore an airborne gravity and magnetics survey was completed in August 2010 by Fugro Airborne Surveys Pty Ltd over the bulk of the Project with the Falcon system and on the basis of this survey the exploration focus had moved away from iron ore to base metals (Cu, Pb, Zn) and gold (Au) in both skarn and volcanogenic targets. The literature review indicated that previous base metal geochemical sampling for copper, lead and zinc has been completed across the Project but that several geochemically anomalous areas had not had sufficient follow up exploration to eliminate the potential for deposit discovery. Historical shallow auger/RAB and deeper drilling had been largely limited to geochemical anomaly of Glen, geochemical-geological discovery of Clare Vale, and the geophysical/geochemical discovery of the Collector. Four deeper holes had been drilled on other targets (principally geophysical) within the northwest of the Project, but no significant mineralisation was detected.

Centrex's reported summary of exploration coverage is provided in Table 4-10. Field work continued in 2010 with reconnaissance by GEOS Mining which was interrupted by land access issues. In 2010 GEOS Mining studied available drill core through the NSW Industry and Investment (NSWII) Londonderry core library, and in the field via Agaiva Holdings Pty Ltd.

Table 4-10: Summary of Exploration Conducted by Centrex Limited

Exploration Method	Coverage / Area Description
Airborne magnetics	Majority of area
Airborne radiometrics	Central part, covering Collector
Airborne EM	Several surveys
Airborne gravity (Falcon system)	Majority of area
Stream sediments	Most of tenement area
Ground magnetics	Prospect scale follow-up of regional anomalies, including Collector and Collector North
Ground gravity	Collector
RAB drilling	Collector, The Glen, Australind and Clare Vale grids
Diamond / RC drilling	Collector, The Glen and Clare Vale targets
Detailed geological mapping	Central part, covering Collector

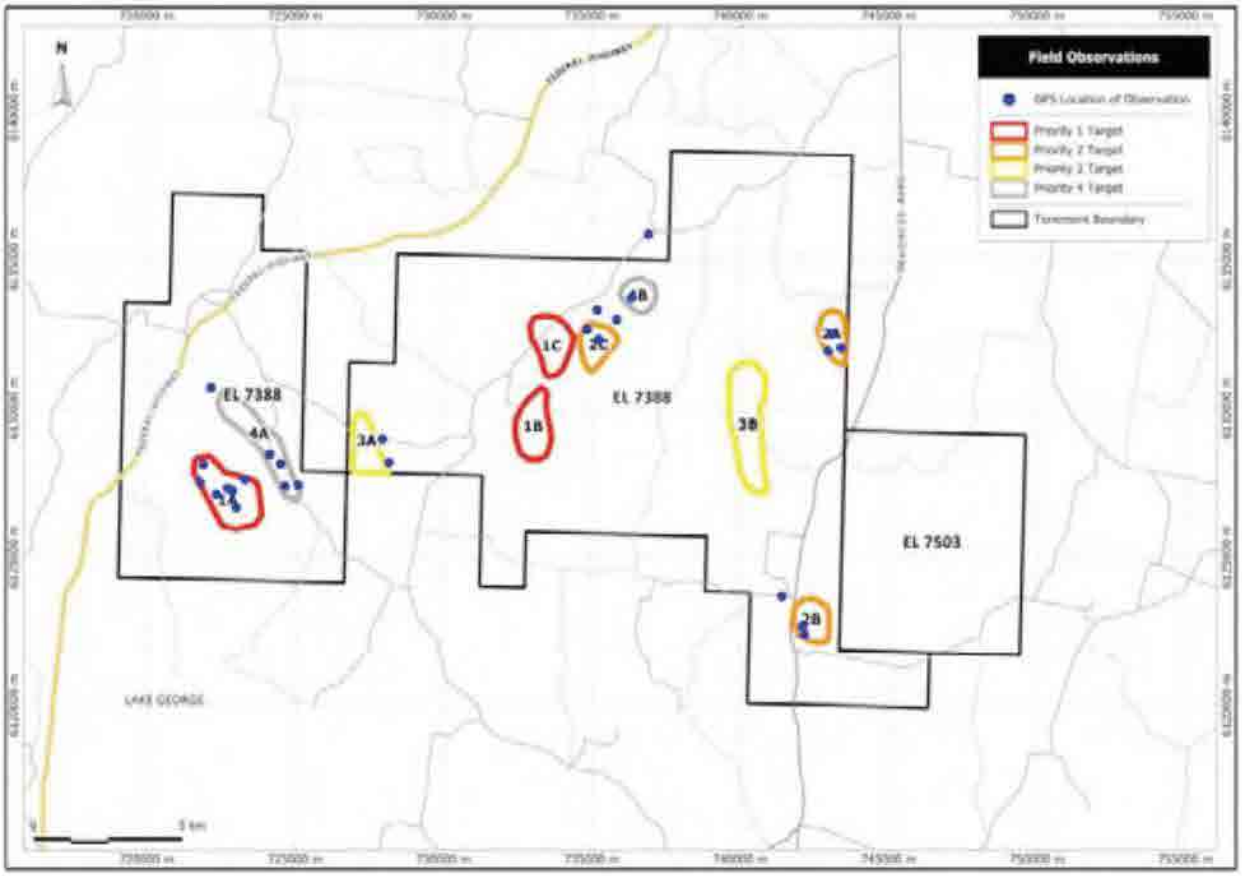
4.10.2.1 Geochemistry

Surface sampling data collected by Centrex was publicly reported to comprise rock chip sampling, however no results were reported. A comprehensive historical data review was completed for surface sampling data collected by previous tenement holders.

4.10.2.2 Geophysical Surveys

In 2011, Centrex compiled and reprocessed historical geophysical datasets over EL7388, most of which were originally acquired at 100 m line spacing. AsIs International undertook the reprocessing, generating enhanced products including Reduced to Pole (RTP) magnetic imagery and multi-channel radiometric maps for potassium (K), thorium (Th), and uranium (U). These processed datasets were reviewed by GEOS Mining Consultants, who identified a series of priority geophysical targets (Figure 4-6). Some of these were subsequently visited in the field, including ground-based induced polarisation (IP) surveys in August 2011; however, landholder access limitations restricted follow-up in several areas.

Figure 4-6: Location of GEOS Mining Proposed Targets (2011)



Note: Tenement boundaries in figure above reflect historical tenures prior to relinquishment, which are larger than the current tenements.

A strategic review by GEM Exploration Services (Maddocks, 2012) recommended shifting Centrex's exploration focus from iron ore to base metals and gold, particularly targeting skarn and volcanogenic massive sulphide (VMS) styles. In line with this updated strategy, Centrex undertook targeted ground geophysical surveys across the Collector-Collector North corridor. These included dipole-dipole IP, high-resolution ground gravity, and detailed ground magnetic surveys.

Following the negotiation of access agreements, a four-line dipole-dipole IP survey was completed–two lines each over the Collector and Collector North prospects. The IP results revealed a linear, moderately dipping chargeable zone at Collector, extending northeastward into a magnetic anomaly previously defined in historical datasets.

In 2012, Eureka Consulting Pty Ltd interpreted the IP and magnetic survey data using inversion modelling techniques. Based on these outcomes and prior field investigations, Centrex prioritised the Collector Prospect, with Collector North as the secondary target.

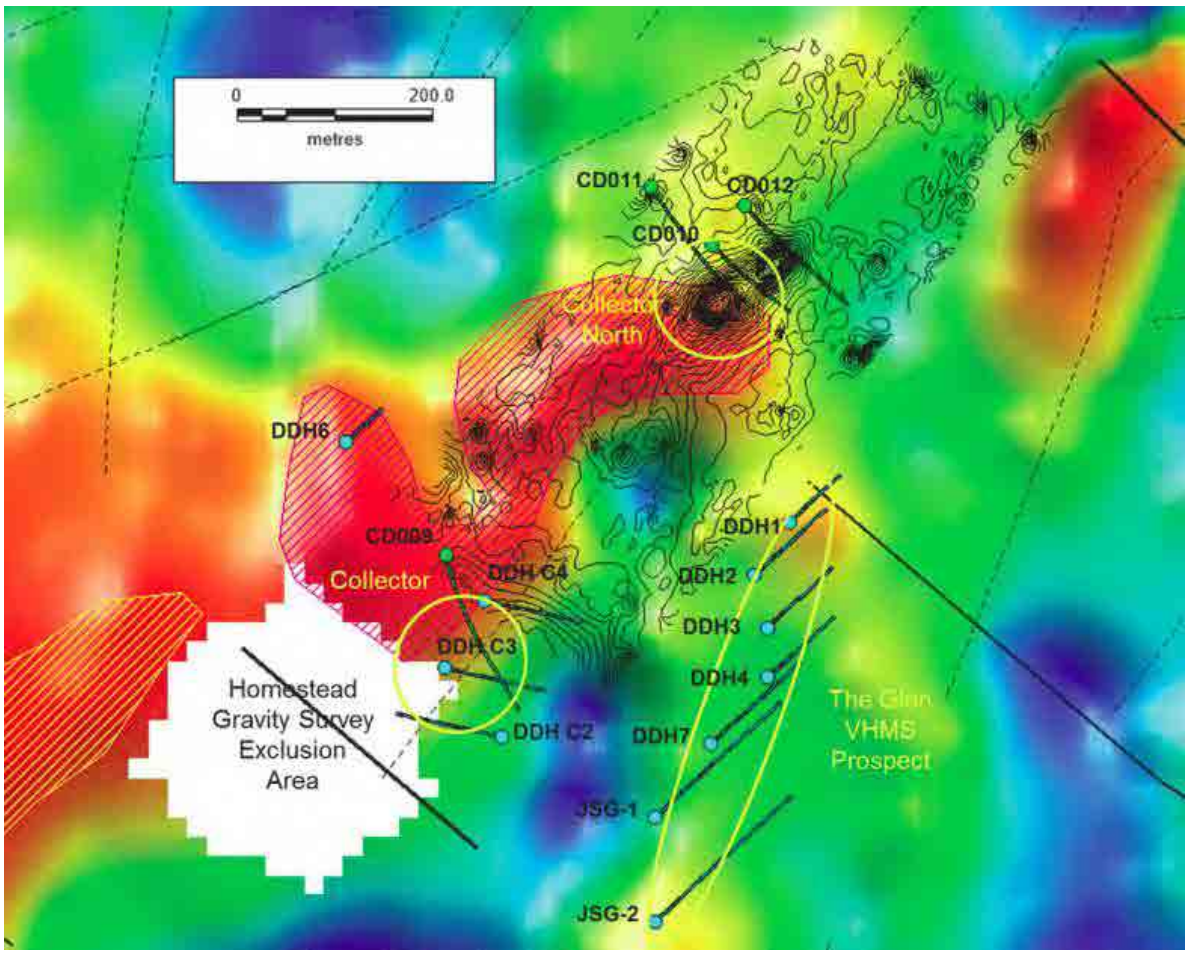
During drilling in 2015, Centrex expanded its high-resolution geophysical dataset. At Collector North, tightly spaced gravity readings (10 m intervals) were collected along a single line. Following drilling, 30 lines of ground magnetics were completed at 20 m spacing (with readings every 3 m), and 34 northwest-southeast gravity lines were surveyed across both prospects at 100 m spacing (with 20 m readings along each line).

Interpretation by Gidley (2015b) highlighted that drillhole CD012 had clipped only the northeastern edge of the Collector North magnetic anomaly. The anomaly itself extended further to the southwest than previously interpreted from earlier, wider-spaced surveys. The high-resolution gravity data defined two curvilinear high-density lobes–one centred on Collector and the other on Collector North.

Further interpretation by Gidley (2015a, 2015b) revealed a key feature at the Collector Prospect: an offset between the magnetic and gravity anomalies near drillhole CD009 (Figure 4-6). This offset was interpreted as being caused by distinct but potentially related rock types–magnetite-rich units associated with the magnetic anomaly, and denser sulphide-rich material responsible for the gravity response. Gidley noted that this displacement may reflect a favourable mineral zonation, where sulphide mineralisation has been physically separated from magnetite during deposition. On this basis, both CD009 and historical hole DDH006–each of which intersected sulphide mineralisation–were interpreted to have only tested the outer margins of the mineralised system.

Importantly, Gidley's modelling indicated that the gravity anomaly west of CD009 represented a discrete, high-density body with an estimated strike length of approximately 200 m, a dimension broadly comparable to the known strike extent of the Woodlawn deposit (~300 m). Gridley's work at Collector North Prospect interpreted that CD010 to CD012 had been drilled too far north to adequately test the gravity and magnetic anomalies. This finding was seen as highly encouraging and supported further drill testing into the gravity anomaly's core.

Figure 4-7: Interpretation of Drill Hole Data Relative to Magnetic and Gravity Anomalies



4.10.2.3 Drilling

A drill programme was completed in 2012 and comprised 72 hole air core (AC) drill programme (Figure 4-8) and four diamond drill holes (CD009 to CD012). The air core programme (average 13 m depth) was undertaken over three regional geophysical targets in the Collector Prospect and two of the three targets showed elevated base metal contents of up to 413 ppm Zn and may warrant further work in the future. Diamond drilling of 4 holes targeted extensions to the Collector Prospect and the coincident magnetic and IP anomaly to the northeast. The results of these holes are stated below.

- CD009 (Collector): 8 m at 2.5% Zn, 0.8% Cu, 0.4% Pb and 10.6 g/t Ag from 242.2 m, including 3.0 m at 4.5% Zn, 0.9% Cu, 1.0% Pb and 17.8g/t Ag from 242.2 m
- CD010 (Collector North): 5.9 m at 0.98% Cu, 0.31 g/t Au, 0.50% Zn, and 8.64 g/t Ag from 105.9 m, including 2.9 m at 1.34% Cu, 0.54 g/t Au, 0.77% Zn and 9.0 g/t Ag
- CD011 intersected pyritic black shale units and did not encounter significant base metal sulphide mineralisation.
- CD012 failed to intersect the expected magnetic source and later higher resolution geophysical work showed that the location was offset.

Figure 4-8: Air Core Drill Hole Locations

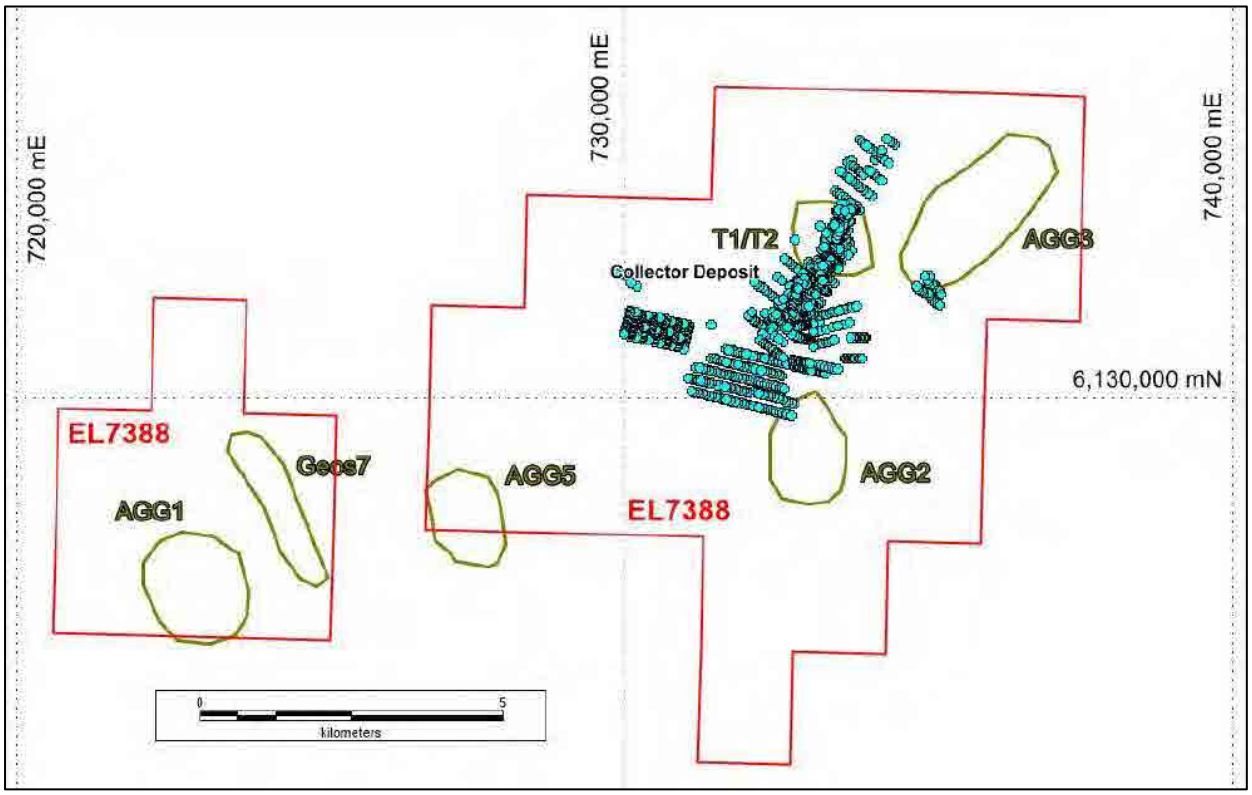


Figure 4-9: Sulphide Mineralisation - Collector and Collector North Prospect

4.11 METALLURGICAL TESTWORK

No Metallurgical testwork has been reported for the Goulburn Polymetallic Project

4.12 GEOLOGICAL MODEL

No Geological Model has been made for the Goulburn Polymetallic Project

4.13 MINERAL RESOURCE ESTIMATE

No Mineral Resources or Ore Reserves, or Exploration Targets have been estimated and reported for the Goulburn Polymetallic Project.

4.14 EXPLORATION PROSPECTIVITY

Centrex Limited's diamond drilling to date has been limited to the Collector and Collector North prospects, leaving several other geophysical and geochemical targets untested. These include areas underlain by the prospective Woodlawn Volcanics and an interpreted synclinal structure located east of the Collector Prospect (Figure 4-10). Centrex subsequently compiled and

presented a detailed prospectivity summary for the Collector, Collector North, and Glen E prospects (Figure 4-11). Measured Group considers that exploration potential remains across the area; however, the depth to mineralisation–generally greater than 100 m–may limit the potential for economic extraction unless mineralisation is demonstrated to be both substantial in size and grade. Centrex has interpreted the Collector and Collector North prospects to be smaller in scale than the nearby Woodlawn deposit.

Figure 4-10: Location of Targets at Goulburn Project Over Total Magnetic Intensity Image and Gravity Survey Contours

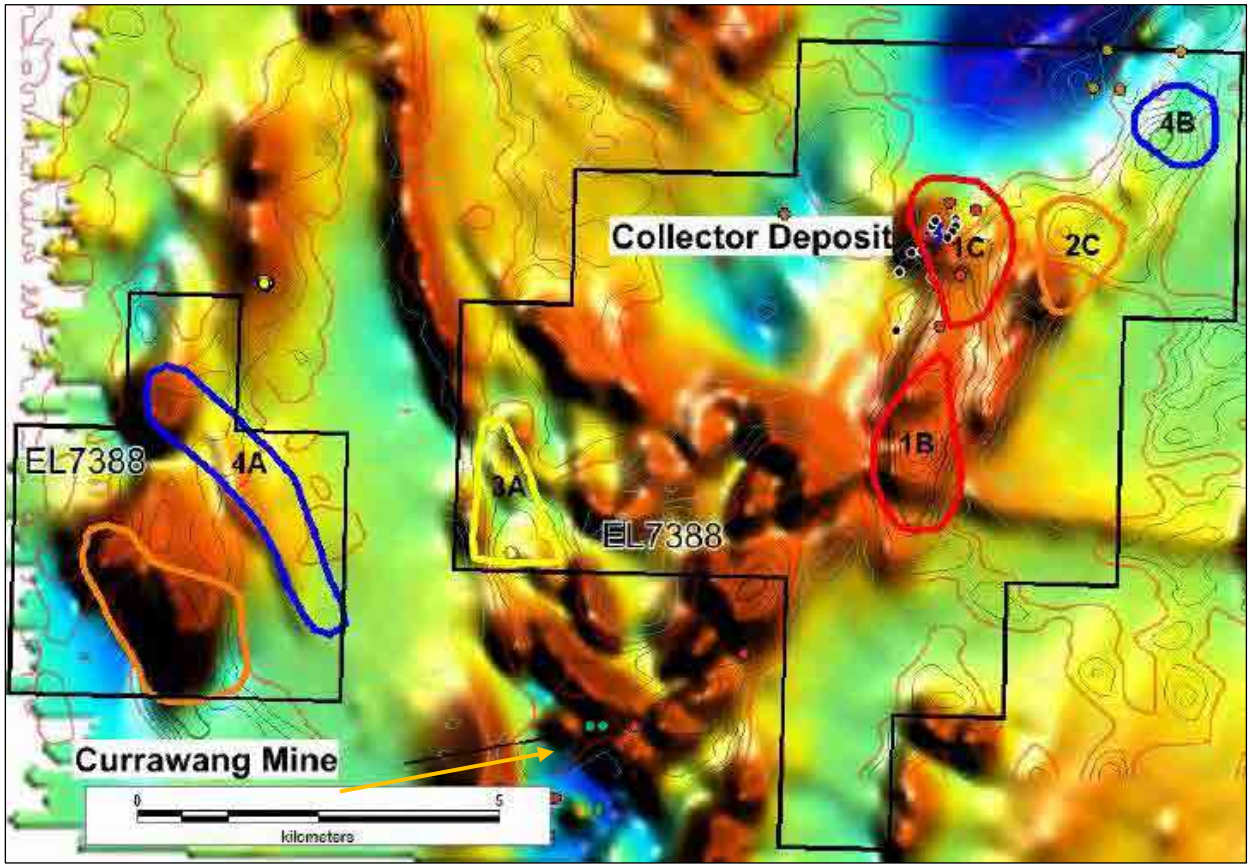
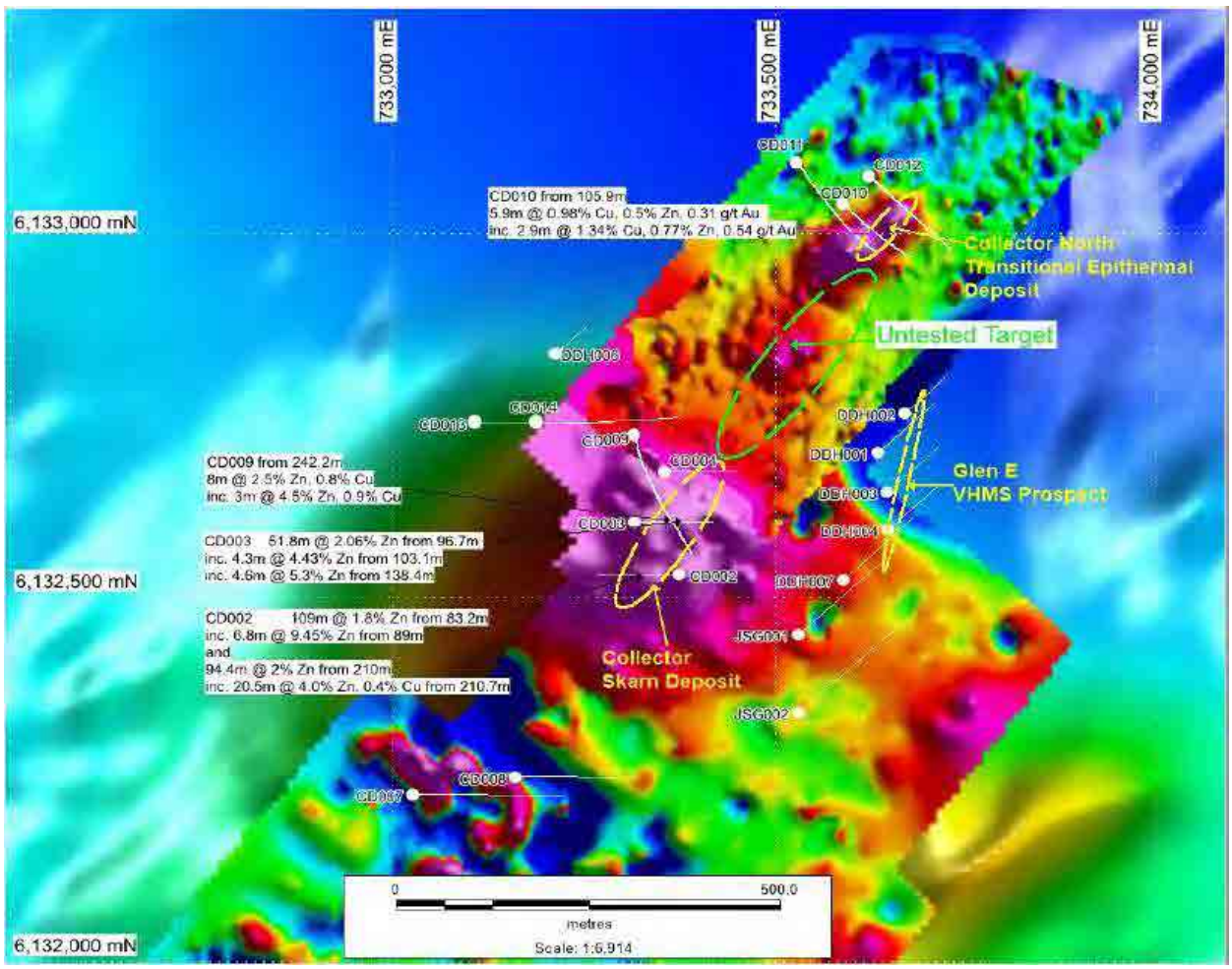


Figure 4-11: Exploration Prospectivity at Collector, Collector North and Glen E prospects



4.15 RISK ASSESSMENT - GOULBURN PROJECT

Mining is a relatively high-risk business when compared to other industrial and commercial businesses. Each exploration, development project and mining operation has unique technical and operating characteristics, risk profile, financial sensitivities and economic performance, which can never be entirely predicted.

Risks are ranked as High, Medium or Low, and are determined by assessing the perceived consequence of a risk and its likelihood of occurring. The Goulburn Project risks, impacts and mitigations are summarised in Table 4-11 below.

Table 4-11: Goulburn Project Risk Table

Area	Risk Description	Risk Ranking	Mitigation
Tenure	- Risk of losing the exploration licence if conditions of tenure or expenditure commitments are not met.	Low	- EL 7388 is in good standing and granted to 2029. Regular compliance and reporting required.

Area	Risk Description	Risk Ranking	Mitigation
Environmental	- Sensitive land classification and potential impacts to seasonal drainage, native vegetation, and fauna.	Low	- Activities fall under NSW Category 2 exploration and require approved REFs.
Land Access Risk	- Landholder opposition has previously restricted exploration access at key targets (e.g., Glen property).	Moderate	- Active stakeholder engagement, formal access agreements, and potential arbitration.
Native Title Risk	- EL 7388 intersects Crown Land and active Native Title claims. Ministerial consent is required for exploration on such land.	Moderate	- Complete Right to Negotiate process and Aboriginal Heritage assessments as needed.
Community & Social Ris	- Potential resistance from rural landholders and community stakeholders due to disturbance or perceived impacts.	Low	- Engage early and transparently with landholders and community, implement consultation plans.
Technical Risk	- No defined Mineral Resource or Ore Reserve; the deposit may not prove to be economically viable.	High	- Continue exploration drilling, geophysical validation, and geochemical confirmation.
Exploration Risk	- Exploration may not result in economically viable discoveries, especially in areas with limited historical success.	High	- Target known anomalies with high-resolution geophysics and step-out drilling.
Approvals Risk	- Complexity of NSW permitting process and potential delays in securing environmental and land access approvals.	Medium	- Maintain staged and compliant approval submissions (e.g., REFs, SDNs), align with roadmap.

5. VALUATION METHODOLOGY

5.1 INTRODUCTION

This section of the Independent Technical Specialist's Report is prepared in accordance with the Australian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code, 2015), the Corporations Act, ASIC Regulatory Guidelines and ASX Listing Rules.

The valuation of Mineral Assets is not precise, and conclusions in respect of value are often, by necessity, subjective and dependent on the exercise of individual judgement. As a result, there cannot be a single indisputable value, and valuations are normally expressed as falling within a likely range.

We highlight that this report does not constitute investment advice or a recommendation to you on your future course of action. We assume no responsibility for any potential buyer to negotiate a purchase or sale at the recommended values.

For the basis of our work, we have adopted the following definition of value; that being market value, defined as:

"the price that would be negotiated in an open and unrestricted market between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller acting at an arm's length".

5.2 VALUATION STANDARD

The VALMIN Code (2015) primarily uses the terms Market Value and Technical Value.

- Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.
- Market Value is the estimated amount (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing where the parties had each acted knowledgeably, prudently and without compulsion.

Three Valuation Approaches are noted by the VALMIN Code (2015) as being widely accepted approaches.

1. Market Approach
2. Income Approach
3. Cost-based Approach

5.2.1 MARKET-BASED APPROACH

The Market Approach is based primarily on the notion of substitution. In this Valuation Approach the Mineral Asset being valued is compared with the transaction value of similar Mineral Assets under similar time and circumstance on an open market. These include:

- Comparable Sales Transaction, and
- Joint Venture Terms.

5.2.2 INCOME-BASED APPROACH

The Income Approach is based on the notion of cashflow generation. In this Valuation Approach the anticipated benefits of the potential income or cashflow of a Mineral Asset are analysed. These include:

- Discounted cashflow (DCF), and
- Multiples of Earnings.

5.2.3 COST-BASED APPROACH

The Cost Approach is based on the notion of cost contribution to Value. In this Valuation Approach the costs incurred on the Mineral Asset are the basis of analysis. These include:

- Sunk costs, and
- Current Replacement Costs.

5.3 VALUATION METHOD SELECTION

The selection of an appropriate Valuation Method for each project depends on the following factors:

- nature of the Valuation;
- development status of the Mineral Assets; and
- extent and reliability of available information.

The VALMIN Code provides a classification of Mineral Assets which relate to the applicability of the Valuation approaches.

- Early-stage Exploration Projects - Tenure where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- Advanced Exploration Projects - Tenure where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.

- Pre-Development Projects - Tenure where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.
- Development Projects - Tenure for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study.
- Production Projects - Tenure such as mines, wellfields and processing plants - that have been commissioned and are in production.

The Valuation approaches applicable to the Mineral Asset classifications are shown in Table 5-1.

Table 5-1: VALMIN Code (2015) Valuation Approaches Suitable for Mineral Properties

Approach	Exploration	Pre-Development	Development	Production
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

Source: VALMIN Code (2015)

The Valuation of a Mineral Asset should use at least two approaches and reasons for selection of the preferred Valuation approach should be explained, including any market price premium or discount. A range of values, and a preferred value must also be determined.

5.4 VALUATION APPROACH

5.4.1 DCF VALUATION (INCOME BASED)

Given that the Company is currently in voluntary administration and this report is on a liquidation basis, both the Specialist and the Independent Expert consider that the use of a discounted cash flow (DCF) valuation is not appropriate for the Ardmore Phosphate Project at this time. The financial position of the entity is in a state of flux and subject to external administration, meaning that forward-looking financial assumptions cannot be reliably determined. Furthermore, any prospective owner or acquirer may have materially different strategic, financial, or operational circumstances that would significantly influence the assumptions underpinning a DCF model. Accordingly, alternative valuation approaches have been adopted in accordance with the VALMIN Code and the prevailing conditions of the Mineral Asset.

5.4.2 COMPARABLE TRANSACTIONS (MARKET-BASED)

The Comparable Transactions approach is based on the determination of a resource multiple i.e. dollars per tonne of Mineral Resource (A$/t) and is therefore applicable to those assets with

current Mineral Resources. The market transaction purchase prices achieved are influenced by a wide range of factors, including:

- Mineral Characteristics: These include factors such as the grade of the commodity in question, mineralogical and metallurgical properties, relative ability to extract required mineral from ore and any deleterious elements
- Geological and Exploration Factors: These relate to the geology of the deposit, exploration potential, and the stage of development.
- Location and Access: The proximity of the Mineral Asset to markets and transportation infrastructure.
- Existing Infrastructure: The presence and effectiveness of mine and processing facilities and transport routes can significantly affect the economics of a project.
- Mining Methods: Open-cut or underground mining.
- Market Conditions: The overall market conditions at the time of the transaction.
- Strategic Factors: The perceived strategic benefit of the asset to the buyer.
- Status of the Target Company: The financial and operational status of the company holding the asset.

No two assets can be deemed to be exactly comparable, therefore a suitable number of similar assets reflecting status of exploration, development and regional location and lithological setting are selected. From each of the transactions selected, a resource multiple (A$/t) is determined based on the purchase price and total resource.

Limitations of the Comparable Transactions Method include:

- difficulty in obtaining sufficient recent transactions considered comparable to the asset being valued;
- obtaining accurate purchase price and asset quality data;
- experience in incorporating joint venture and farm-in costs, share deals and royalties;
- market fluctuations impact purchase prices, and
- experience in selecting preferred and ranges of resource multiples of relevance to the asset being valued.

5.4.3 APPRAISED VALUE APPROACH (COST-BASED)

The Appraised Value Method is a cost-based valuation approach applied to pre-development projects. It operates on the principle that the value of such assets lies in their potential to support the discovery or enhancement of economically viable mineralisation. This method derives value from two components - meaningful past exploration expenditure and warranted future costs.

Historical expenditures are reviewed on a year-by-year basis to determine which costs were technically productive and remain relevant to current exploration potential. Non-productive or downgraded exploration is excluded. Expenditure more than five years old is typically discounted or omitted unless it has contributed materially to ongoing geological understanding, as is often the case in long-term orebody delineation. Where appropriate, older costs may be escalated for

inflation or updated using current unit rates. Measured typically limits administrative overheads to 10% of total retained expenditure.

Warranted future costs reflect reasonable budgets to test exploration targets, including anomalies or mineralisation identified through prior work. Projects with negligible potential are assigned little or no value under this method and the inversion is also the case for more advanced projects.

To reflect how exploration improves a project's geological understanding and economic potential, a Prospectivity Enhancement Multiplier (PEM) is applied as a factor to the sum of relevant past and warranted future expenditures to provide a Technical Value for the project. The PEM is selected based on geological and technical factors such as exploration maturity, drill results, and geophysical or geochemical support. It serves to adjust the base acquisition cost (BAC) of exploration, reflecting the increased geological knowledge and potential for mineral discovery as more exploration is conducted.

A further market factor may be applied to reflect strategic, commercial, or commodity-specific considerations. For example, projects with higher-grade Mineral Resources or located in areas of competitive tenure may attract a premium.

This methodology (or similar) has been widely applied in technical literature (e.g. Roscoe (1988, 2021), Agnerian (1996), Thompson (1991) and Lawrence (1989, 1998), and by practitioners such as Geos Mining (2017), Agricola (2018), SRK (2020), CSA (2021), Derisk (2022) and VARM (2023). The PEM ranking criteria used in the report are based on multiple valuation papers, and a summary of the factors used by Measured to determine the appraised value of the Mineral Assets in this report are shown in Table 5-2.

The Appraised Value Method is most effective when applied to active properties. It is less suitable for tenements that have been idle or carry extensive historical expenditures with limited current relevance. In the case of ML5542, however, legacy exploration dating back to the 1980s has remained technically useful and contributed to current Mineral Resource estimates.

Despite its utility, the method has inherent limitations. It relies on accurate reporting and defensible categorisation of historical expenditure, and on subjective judgements in the selection of PEM factors. As such, careful professional oversight is required to ensure consistency, transparency, and reasonable alignment with industry standards.

Table 5-2: Prospectivity Enhancement Multiplier Factors

PEM Range	Guidelines for Selection of Productivity Enhancement Multiplier
0.2 - 0.5	Exploration (past and present) has downgraded the tenement prospectivity, no mineralisation identified
0.5 -1.0	Exploration potential has been maintained (rather than enhanced) by past and present activity from regional mapping
1.0 - 1.3	Exploration has maintained, or slightly enhanced (but not downgraded) the prospectivity
1.3 - 1.5	Exploration has considerably increased the prospectivity (geological mapping, geochemical or geophysical activities)

PEM Range	Guidelines for Selection of Productivity Enhancement Multiplier
1.5 - 2.0	Scout drilling (rotary air blast, air-core, RCP) has identified interesting intersections of mineralisation
2.0 - 2.5	Detailed drilling has defined targets with potential economic interest
2.5 - 3.0	A Mineral Resource has been estimated at Inferred JORC category, no concept or scoping study has been completed
3.0 - 4.0	Indicated Mineral Resources have been estimated that are likely to form the basis of a Pre-Feasibility study
4.0 - 5.0	Indicated and Measured Resources have been estimated and economic parameters are available for assessment

Source: Modified from the Australasian Institute of Mineral Valuers and Appraisers (AIMVA)

5.4.4 GEOSCIENTIFIC APPROACH (COST-BASED)

The Geoscientific Approach (also known as the Kilburn Method) is a variant on the cost approach that attempts to provide a valuation based on the technical merits of non-producing Mineral Assets. It was developed by Kilburn, a Canadian geologist in 1990 to systematically assess the physical attributes of the exploration tenement by using a rating system plus warranted future costs.

The method as described by Kilburn (1990) has been adopted and modified by several practitioners to value minerals assets in recent times (SRK 2020, Derisk 2022, CSA 2021, Goulevitch 1994), and Measured has adopted a similar methodology and approach for this work.

Under the original method the cost of acquiring an unexplored mining claim had four prioritised adjustment factors applied from an established matrix. The base cost is adjusted for the subject project's attributes with regard to:

- location with respect to other mineral occurrence (on and off the tenement or property);
- known mineralisation, tonnes and grade;
- geophysical, geochemical, and geological targets; and
- geological patterns considered favourable for mineralisation.

Kilburn points out that the value determined by this method is based on the expertise of geologists, commodity market factors, financial market factors, stock market factors, mineral property market factors, metal prices and political and economic conditions, which vary over time.

The value of each tenement is determined by multiplying the base value by all of the geoscience factors to arrive at the total value. The intrinsic value is referred to as the Base Acquisition Cost (BAC) and refers to the cost (per base unit area) required to acquire and hold an exploration tenement for a period of time (a year). These include the exploration commitment to maintain the tenement in good standing, the application fees and rental charges paid to the Government to hold the licence. The BAC forms the starting value from which a technical valuation range is then estimated; the rating criteria are multiplied by the BAC to derive an estimate of the value per unit of area.

Measured has adopted and applied the tenement rating factors as shown in Table 5-3. Ore Type, Infrastructure and Market factors are the same as for the Appraised Value approach (Table 5-2 and Table 5-3).

Table 5-3: Ranking Criteria used for Geoscientific Approach

Rating	Off Property Factor	On Property Factor	Geological Factor	Anomaly Factor
0.1	Very little to no prospect of mineralisation in region.	No known mineralisation on tenement.	Unfavourable geological setting, with very low mineral prospectivity.	Previous extensive exploration with poor results to dat.
0.5	Unfavourable regional geology with low chance of mineral prospectivity.	Indications of mineralisation on tenement and exploration plans developed.	Poor geological setting, with low mineral prospectivity.	Previous exploration insufficient to determine success at this stage, high level/ regional or sparse with few defined results.
0.75	No known mineralisation in adjacent areas but region displays prospectivity.		Generally favourable geological setting, under cover or structurally complex.	Previous exploration with some encouraging results - regional-scale targets identified.
1	Indication of prospectivity via mineralisation in adjacent areas.	Surficial exploration on tenement with some encouraging results, historical small-scale workings, or exposed mineralised zones.	Generally favourable geological setting.	Early-stage targets identified with surficial exploration, not yet drill tested.
1.5	Reconnaissance drilling with encouraging results and/or minor working(s) in adjacent areas.	Early exploration on tenement with encouraging intersections from reconnaissance drilling, or historical mine.		Moderately defined targets supported by reconnaissance drilling results.
2	Significant drilling with promising results and/or historical working(s) in adjacent areas.	Advanced exploration on tenement with encouraging intersections, or historical mine with residual targets identified, or exploration target identified.	Favourable geology identified and preliminary exploration model(s) developed.	Well-defined target, with significant drilling results, may not yet be correlated on sections
2.5			Favourable geology confirmed and exploration model(s) developed.	
3	Mineral Resource(s) estimated in same geological setting in adjacent areas.	Advanced Mineral Resource definition drilling and/or Mineral Resources estimated, or historical mine with residual production capacity identified.	Significant mineralised zones exposed or intersected; exploration models confirmed.	Well-defined sub-economic target(s), initial indication of "size" supported by drilling results, correlated on adjacent sections.
3.5	Mineral Resource(s) at Definitive Feasibility stage and/or historical mine with significant production in adjacent area in same geological setting.	Small scale operating mine, or project at pre-feasibility stage.		
4	Operating mine with same geological setting in adjacent area.	Operating mine, or project at feasibility stage.	Well-understood geology model, targets confirmed by	Significant target(s) with economic "size" supported by drilling results with

Rating	Off Property Factor	On Property Factor	Geological Factor	Anomaly Factor
			exploration, may be located in structurally complex area, or under cover.	multiple economic grade intercepts on adjacent sections
5	Major operating mine with significant production and same geological setting in adjacent areas.	Major operating Mine with significant historical production, or major project in execution phase.	Advanced geology model constrained by known and well-defined mineralisation.	

Source: SRK 2020, CSA 2021, DeRisk 2022 and modified by Measured.

The Geoscientific Approach has certain limitations, including its reliance on experience and subjective judgment for selecting multipliers, and the estimation of the Base Acquisition Cost (BAC). The approach is heavily dependent on the availability, quality and interpretation of geological data, and valuations can be skewed or biased by the size of the tenement. Additionally, the approach relies on a subjective assessments of market factors, which can introduce further variability and a potential bias in the valuation process.

5.4.5 YARDSTICK APPROACH

The Yardstick or Rule-of-Thumb Method is a widely used valuation approach that provides a useful cross-check against other valuation methods. It is particularly useful where a Mineral Resource has been estimated, but technical, economic, or financial data are insufficient to support a full cash flow or comparable transaction-based analysis.

The Yardstick Method applies a heavily discounted in-situ value to the contained metal within a Mineral Resource. The valuation is derived from a subjective estimate of the potential future profit or net value that could reasonably be attributed to each tonne or ounce of ore or contained metal. The calculation typically uses spot metal prices as of the valuation date and, where applicable, applies metal equivalents for polymetallic deposits.

The method assigns a notional in-situ net value to the resource inventory within a tenement, taking into account a range of project-specific and market-based risk factors. These include estimated mining and processing costs, access to infrastructure (particularly suitable processing facilities), topographic and environmental conditions, depth and geometry of the deposit and the general maturity of the surrounding mineral field. The more advanced and de-risked the project, the higher the applicable multiplier (Yardstick Factor) used in the valuation. The following multiplier ranges are generally accepted for use for bulk commodities in this method:

- Inferred Mineral Resources: 0.1% - 0.2% of spot metal price
- Indicated Mineral Resources: 0.2% - 0.5% of spot metal price
- Measured Mineral Resources: 0.5% - 1.0% of spot metal price

These percentages reflect the increasing confidence and reduced risk associated with more advanced Mineral Resource classifications. The Yardstick Method is particularly useful as a benchmark to assess reasonableness of valuations derived using more complex or assumption-heavy methods.

5.5 COMMODITY MARKET

The following information is provided as background on the phosphate rock, base metals and potash markets.

Measured is not qualified to provide economic forecasts or advice but has examined publicly available sources to inform its Independent Valuation. The majority of this section is based on information contained in various public announcements made by Centrex Limited, and other publicly available sources.

5.5.1 PHOSPHATE ROCK

Phosphate rock is primarily mined in the United States, China, Morocco, the Middle East, South Africa and Russia, with grades typically ranging between 10-30% P_2O_5. New supply is expected to emerge post-2027 from countries such as Australia, Canada, Congo, Guinea-Bissau and Senegal to meet increasing global demand, particularly for fertiliser and battery applications.

Global phosphate rock demand is forecast to increase from 207 Mtpa in 2023 to 307 Mtpa by 2050. Fertiliser production remains the dominant use, accounting for an estimated 88% of total P_2O_5 demand in 2050. India is expected to play a significant role in global demand growth, though affordability concerns remain due to cheaper fertiliser alternatives like sulphur and ammonia.

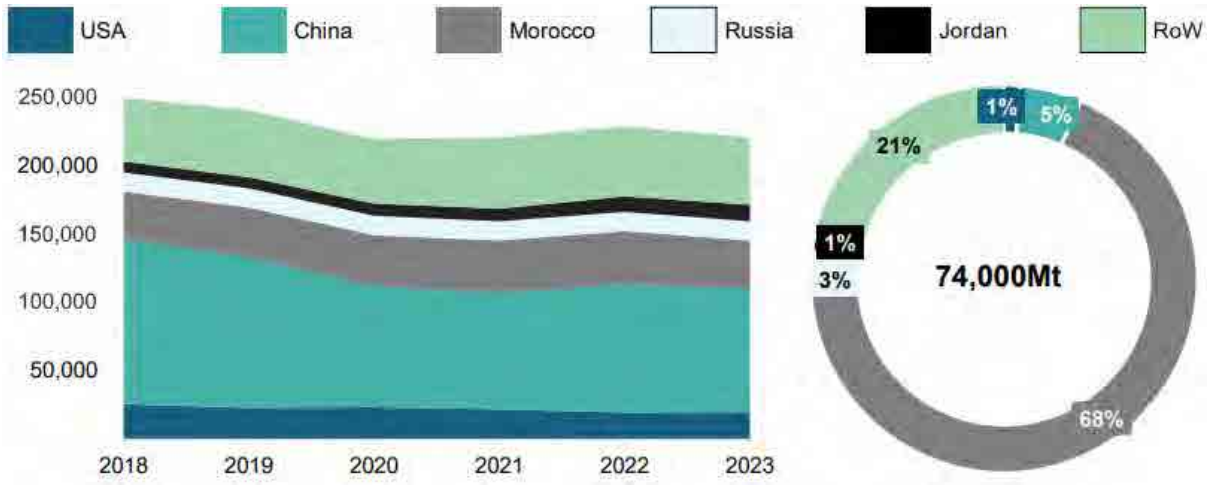
An emerging area of demand is from lithium iron phosphate (LFP) batteries, used in electric vehicles and stationary energy storage. While LFP batteries are more durable and cost-effective than high-nickel or high-cobalt chemistries, they possess lower energy density.

The World Bank Commodity Markets Outlook (April 2025) forecasts gradual increases in the benchmark price of rock phosphate, projecting US$155/t in 2025 and US$160/t in 2026. However, CRU (December 2024) expects moderate declines through 2025, citing recent price contractions in the Morocco 68-72% BPL benchmark from US$220/t to US$186/t. Despite this, prices are expected to remain historically high over the medium term due to constrained supply and strategic demand. Figure 5-2 shows the average annual Phosphate Rock Price tracked by the World Bank since 1960.

Centrex provided guidance in January 2025 that Ardmore produces a high-grade phosphate concentrate (32-35% P_2O_5), low in impurities such as cadmium; and due to its product quality and strategic location in the APAC region, Centrex expected that it would receive a premium to the World Bank benchmark.

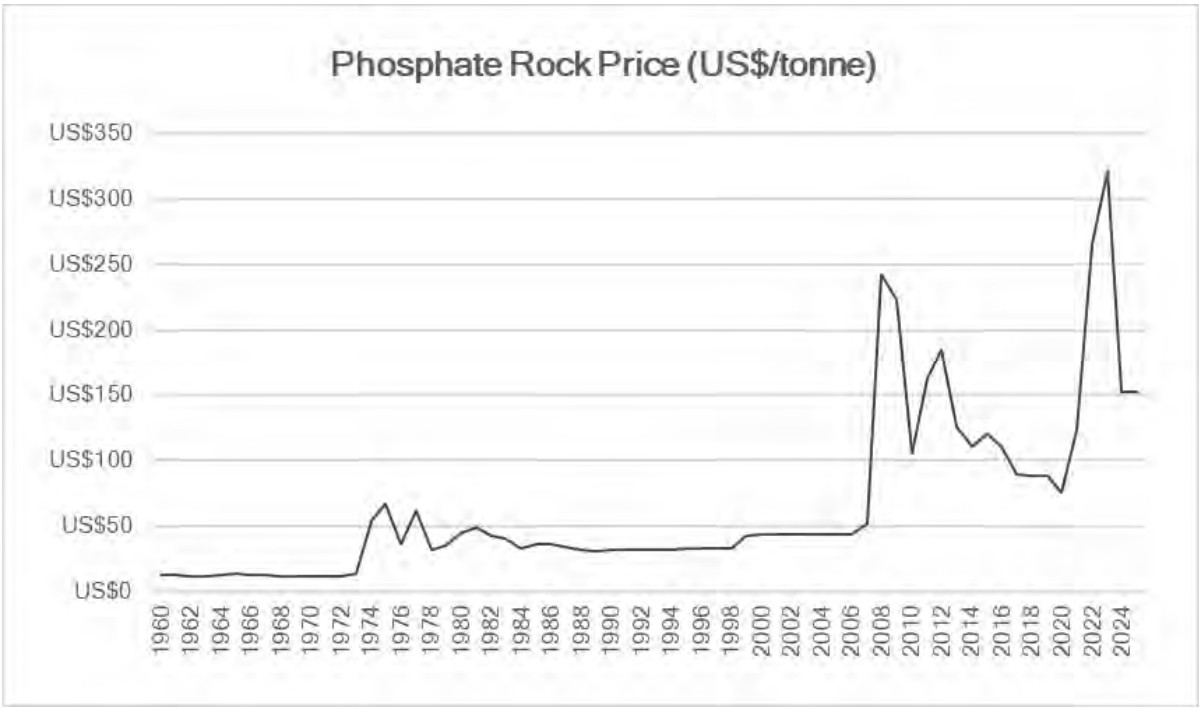
The current estimated spot price in May 2025 is approximately A$231/t, based on guidance provided by Centrex Limited.

Figure 5-15: Global Rock Phosphate Production Overview



Source: USGS 2020 to 2024 Mineral Commodity Summaries

Figure 5-2: Phosphate Rock Prices – North Africa FOB (US$/t)



Source: World Bank Group, Historical "Pink Sheet" Data. https://www.worldbank.org/en/research/commodity-markets. Phosphate Rock, f.o.b., North Africa, Monthly.

5.5.2 BASE METALS

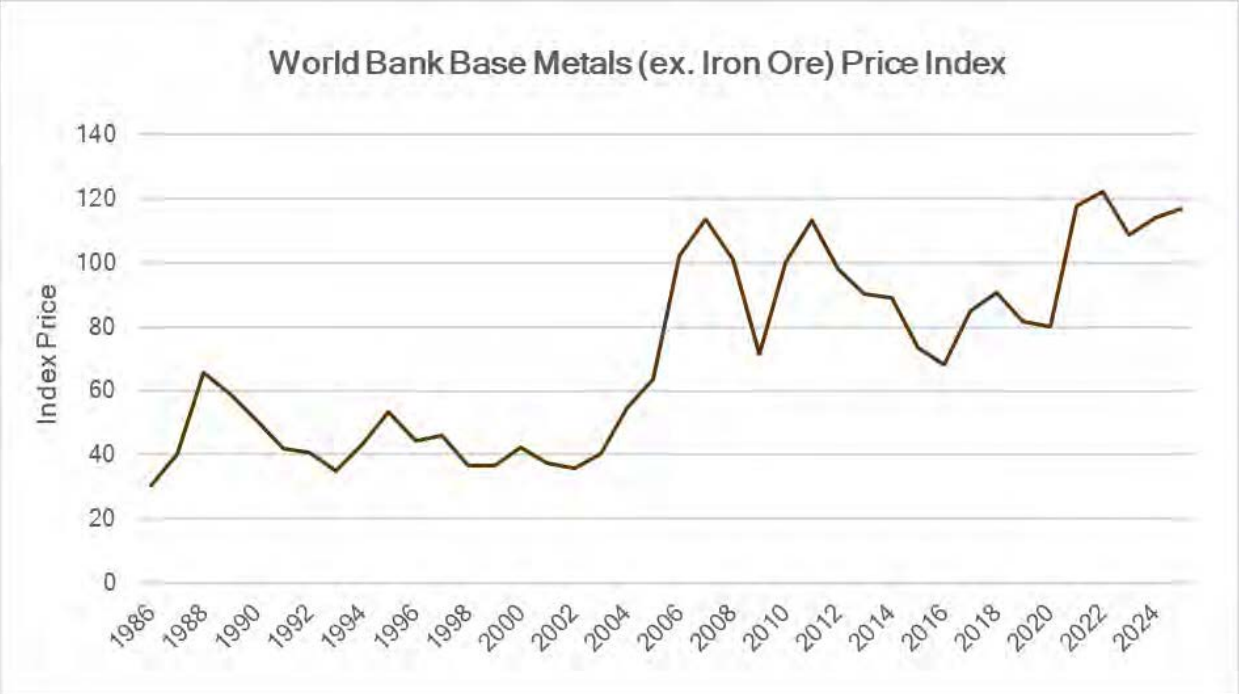
Base metals, including copper, zinc, lead, and nickel are predominantly produced in countries such as China, Chile, Peru, the Democratic Republic of Congo (DRC), Australia and Russia. Central Asia, and South America to meet rising global demand, particularly for decarbonisation, infrastructure, and electrification.

Global demand for base metals is forecast to increase significantly through to 2050, driven by the energy transition, electric vehicle (EV) uptake and large-scale grid and urban development. Copper remains the cornerstone metal due to its critical role in electrical wiring and renewable energy infrastructure. Zinc and nickel are also forecast to see growing demand from galvanisation, battery chemistries, and green hydrogen technologies. China, India, and Southeast Asia are expected to drive most of the demand growth, although long permitting timelines and underinvestment in new capacity may constrain future supply.

An emerging demand driver is battery and clean energy technology. Class I nickel is increasingly sought after for lithium-ion batteries, while copper remains essential for high-voltage transmission and motor applications. LFP battery adoption may reduce short-term nickel demand growth, but long-term fundamentals for diversified base metals remain strong.

The World Bank's Base Metals Price Index reflects long-term growth in value, increasing from 30.75 in 1986 to a forecast of 116.77 in 2025 (see Figure 5-3). The index peaked during the China-driven supercycle in 2007-2011, reaching 113.66 in 2007 and 113.14 in 2011, before moderating through the 2010s. A renewed surge from 2021 onwards, peaking at 122.43 in 2022 has been underpinned by pandemic-era stimulus and decarbonisation efforts. While the 2025 forecast of 116.77 reflects a slight retreat from recent highs, it remains well above historical averages, suggesting continued market strength despite near-term macroeconomic uncertainty.

Figure 5-3: World Bank Base Metals (ex. Iron Ore) Price Index



Source: World Bank Group, Historical "Pink Sheet" Data. https://www.worldbank.org/en/research/commodity-markets.

6. INDEPENDENT VALUATION

6.1 VALUATION SUBJECT TO CHANGE

The valuation of any Mineral Asset is subject to several critical inputs, which can change over time. This valuation used information available to Measured in May 2025, to reflect the knowledge and understanding of the Mineral Assets as at May 2025, being the valuation date of this Report.

Measured acknowledges that the information it has relied on to complete the technical assessment and valuation is dated, and potentially incomplete due to the passing of time, change of personnel and the situation that the Company found itself at that time.

The valuation is subject to change due to improvements in the geological understanding of the properties, the ability and timing of available funding to advance the properties, mining assumptions and conditions, current and future metal prices, exchange rates, political, social, environmental factors that impact the development of the properties, as well as costs including but not limited to fuel and energy prices, steel prices, labour rates and supply and demand dynamics for critical aspects of any potential development like mining equipment.

While Measured has undertaken a review of several key technical aspects that could impact the valuation as at May 2025, there are numerous factors that are beyond the control of Measured. As at the date of this Report, in Measured's opinion, there have been no significant changes in the underlying inputs or circumstances that would make a material impact on the outcomes or findings of this Report.

6.2 PREVIOUS VALUATIONS

Measured is not aware of any other previous mineral asset valuation reports (completed in accordance with VALMIN, 2015) on the Mineral Assets covered in this report.

6.3 SELECTION OF VALUATION METHODS

Measured has adopted the Comparable Transaction on a Resource basis for Ardmore Mining Lease where there are stated Mineral Resources with a Yardstick Method as a secondary cross check of this primary valuation method. Early-stage Exploration tenements for Oxley and Goulburn were valued with Comparable Transactions on an Area basis. All Mineral Assets were investigated using the Appraised Value and Geoscientific Approach methods

The assets have been classified according to their current status as shown in Table 6-1, which also identifies the valuation approaches adopted for each project in this study.

Table 6-1: Centrex Limited's Mining and Exploration Tenements - Project Status and Asset Classification

Tenement	Project Name	Commodity	Mineral Resource Status	Asset Classification	Discounted Cash Flow	Comparable Transactions - Resource	Comparable Transactions - Area	Yardstick	Appraised Value	Geoscientific Approach
ML 5524	Ardmore	Phosphate	JORC MRE and ORE (2018)	Development Project (in care and maintenance)	No	Yes	No	Yes	Yes	Yes
EPM 26551			-	Early Exploration	No	No	Yes	No	Yes	Yes
EPM 26568			-	Early Exploration	No	No	Yes	No	Yes	Yes
EPM 26841			-	Early Exploration	No	No	Yes	No	Yes	Yes
EPM 28684			-	Early Exploration	No	No	Yes	No	Yes	Yes
E 70/4318	Oxley	Potash	JORC MRE 2016	Advanced Exploration	No	No	Yes	No	Yes	Yes
E 70/5976			-	Early Exploration	No	No	Yes	No	Yes	Yes
E 70/5977			-	Early Exploration	No	No	Yes	No	Yes	Yes
E 70/5978			-	Early Exploration	No	No	Yes	No	Yes	Yes
EL 7388	Goulburn	Base Metals	-	Early Exploration	No	No	Yes	No	Yes	Yes

6.4 COMPARABLE TRANSACTIONS (MARKET BASED)

In the case of the Ardmore Project, Measured has compiled a list of publicly reported transactions involving what are considered to be exploration and pre-development stage properties in Australia and overseas; where the primary commodity was Phosphate and where Mineral Resources (JORC, 2012) were estimated (at the time of the transaction). In this case, the total transaction value and the Mineral Resources or Ore Reserves included in the transaction were used to derive an implied transaction value per tonne of in-situ Mineral Resource or contained metal (referred to as the transaction's Resource Multiple).

In addition, for the Admore Project exploration areas and Goulburn Project, Measured compiled a list of publicly reported transactions involving what are considered to be early exploration stage properties in Australia and overseas; where the primary commodity was Phosphate or base metals and where no Mineral Resources (JORC, 2012) were estimated (at the time of the transaction). In this case, the total transaction value and the area of the tenements included in the transaction were used to derive an implied transaction value per km^2 (referred to as the transaction's Area Multiple).

Note: In the case of the Oxley Project, Measured was unable to identify any comparable transactions with Mineral Resources reported targeting the specific style of mineralisation of that project i.e. potassium feldspar rich microsyenite to mine and sell potash products. The Oxley Project presents a novel and unconventional Mineral Resource that is novel and currently unproven in terms of technical and economic feasibility. As a result, Measured has not completed a Market Based valuation of the Oxley Project.

6.4.1 COMPARABLE TRANSACTIONS – RESOURCE MULTIPLE BASIS

Ardmore Operations' ML5542 in north Queensland is held by Centrex Limited is a Mineral Asset with a defined Mineral Resource with Measured and Indicated Resources (JORC, 2012). The depleted Mineral Resource estimate is 15.3Mt @ 27.8% P_2O_5 and includes a stockpile of 0.437Mt, totalling 15.74 Mt for a contained metal of 4.37 Mt.

Measured compiled a list of transactions reported over the previous 15 years (from the valuation date) for advanced exploration or development projects in Australia and overseas. The projects primary commodity was phosphate rock and where Mineral Resources (JORC, 2012) were estimated at the time of the transaction. From this list, a selection of 8 transactions were chosen to provide a range of market conditions, deposit types, grade, maturity of project and transaction commercial arrangements.

The total transaction value (or implied transaction value in the case of option/JV agreements) was used to derive an implied transaction value per tonne of contained metal ($A/tonne or the transaction resource multiple). The multiple was then normalised (adjusted) to reflect the change in commodity price from the time of the transaction to the valuation date (e.g. ~A$231/tonne for phosphate rock). This step was completed to adjust the multiples to account for the impact of the prevailing commodity price on transaction valuations over time.

The selected comparable transactions provided a set of normalised transaction multiples for phosphate Mineral Assets that ranged between a low of A$0.05/t and a high of A$2.41/t, with a mean value of A$0.91/t and a median value of A$0.73/t.

To manage outliers in the data, the Low Value of A$0.37/t was selected by taking the first quartile for the set of transaction multiples; and the High Value of A$1.24/t was selected by taking the third quartile for the set of transaction multiples. The Preferred Value of A$0.91/t was chosen as mean of the dataset (rather than the median) as it appeared to best represent a mid-point value for the selected comparable transactions.

Details of the transactions selected for this method are provided in Appendix A, which include a wide range of implied transaction multiples reflecting differences in location, historic results, perceived prospectivity, proximity to the buyer's other projects and the buyer's strategic intent. A chart showing the range, low, high and median (preferred value) for the transaction multiples data set is presented in Figure 6-1.

The results of the Comparable Transaction Method for each Mineral Asset are shown in Table 6-2, and resulted in **a value range of between A$1.6M and A$5.4M, with a preferred value of A$4.0M.**

Figure 6-1: Selected Comparable Transaction Resource Multiples (A$/tonne)

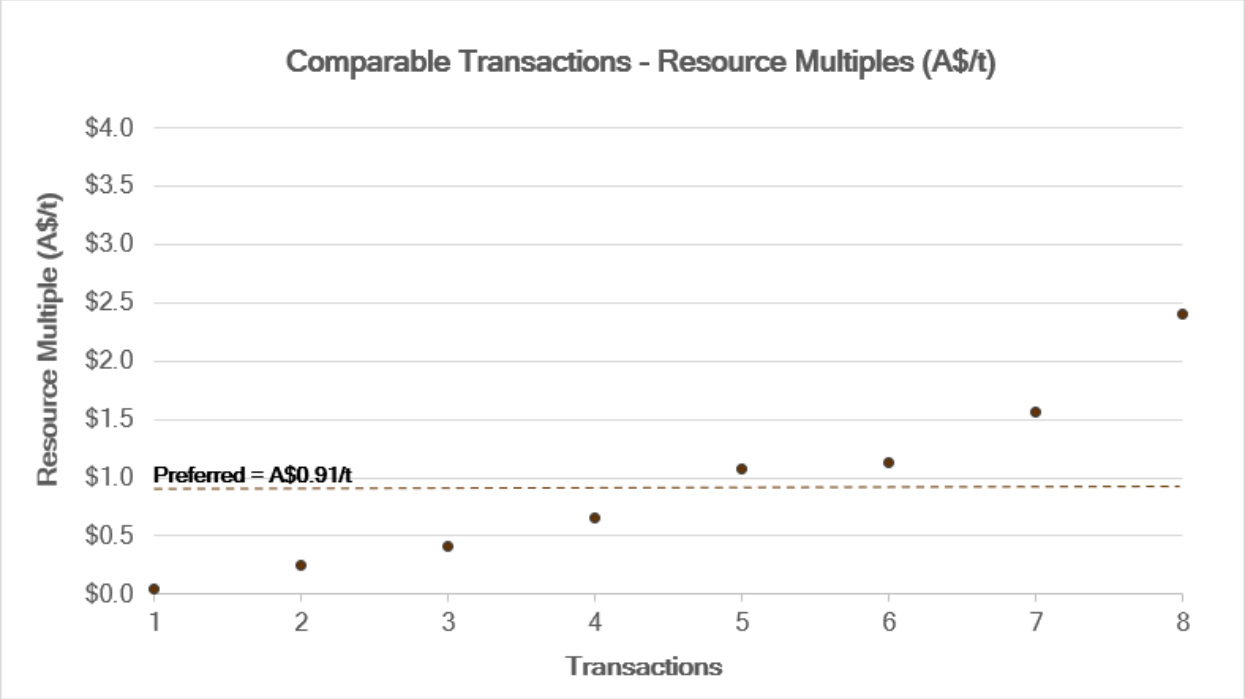


Table 6-2: Results for the Comparable Transactions Method - Resource Multiples

Tenement	Project	Mineral Resource (Mt)	Contained Metal (Mt)	Valuation Case	Resource Multiple (A$/t)	Value (A$M)
ML5524	Ardmore	15.74	4.37	Low	0.37	1.6
				High	1.24	5.4
				Preferred	0.91	3.2
Total (A$M)				Low		1.6
				High		5.4
				Preferred		4.0

Note: Appropriate rounding has been applied.

6.4.2 COMPARABLE TRANSACTIONS - AREA MULTIPLE BASIS

6.4.2.1 Phosphate Mineral Assets

The Ardmore Exploration tenements surround the main Mining Lease and traditionally have had little exploration to understand their geological prospectivity, while the focus has largely been on Centrex Limited's main asset. As a result, these tenements are classified as Early-Stage Exploration Projects.

Measured compiled a list of transactions reported over the previous 15 years (from the valuation date) for early stage exploration projects in Australia. The projects primary commodity was phosphate rock and where Mineral Resources (JORC, 2012) were not estimated at the time of the transaction. From this list, a selection of 4 transactions were chosen to provide a range of market conditions, deposit types, grade, maturity of project and transaction commercial arrangements. In this case the data set of comparable transactions was relatively small, however, the results of this valuation method appear valid and relatively consistent with other methods, albeit generally delivering a higher range of values when compared to the other methods.

The total transaction value (or implied transaction value in the case of option/JV agreements) was used to derive an implied transaction value per area of tenement ($A/km^2 or the transaction area multiple). The multiple was then normalised (adjusted) to reflect the change in commodity price from the time of the transaction to the valuation date (e.g. ~A$231/tonne for phosphate rock). This step was completed to adjust the multiples to account for the impact of the prevailing commodity price on transaction valuations over time.

The selected comparable transactions provided a set of normalised transaction multiples for phosphate Mineral Assets that ranged between a low of A$1,275/km^2 and a high of A$15,262/km^2, with a mean value of A$4,839/km^2 and a median value of A$1,410/km^2.

To manage outliers in the data, the Low Value of A$1,347/km^2 was selected by taking the first quartile for the set of transaction multiples; and the High Value of A$4,902/km^2 was selected as the upper end of the transaction multiples. The Preferred Value was selected as the median of the transaction data at A$1,410/km^2.

Details of the transactions selected for this method are provided in Appendix A, which include a wide range of implied transaction multiples reflecting differences in location, historic results, perceived prospectivity, proximity to the buyer's other projects and the buyer's strategic intent. A chart showing the range, low, high and median for the transaction multiples data set is presented in Figure 6-2.

The results of the Comparable Transaction Method for Phosphate on an area multiples basis for each Mineral Asset are shown in Table 6-3, and resulted in **a value range of between A$0.5M and A$2.0M, with a preferred value of A$0.6M**.

Figure 6-2: Selected Comparable Transaction Area Multiples (A$/km^2) (Phosphate)

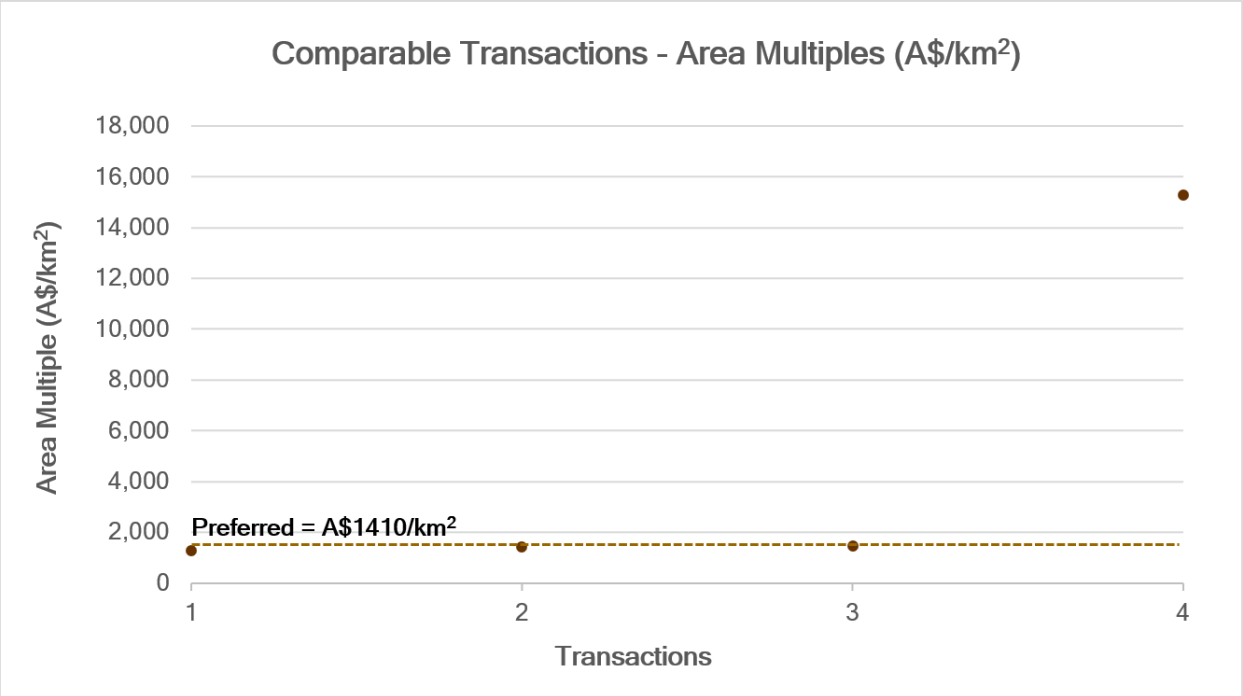


Table 6-3: Results for the Comparable Transactions Method - Area Multiples (Phosphate)

Tenement	Project	Area (Km^2)	Valuation Case	Resource Multiple (A/km^2$)	Value (A$M)
EPM 26551	Ardmore Surrounds	132	Low	1,347	0.18
			High	4,902	0.65
			Preferred	1,410	0.19
EPM 26568	Ardmore (South)	3	Low	1,347	0.00
			High	4,902	0.01
			Preferred	1,410	0.00
EPM 26841	Ardmore (North)	204	Low	1,347	0.27
			High	4,902	1.00
			Preferred	1,410	0.29
EPM 28684	North of Rimmer Hill	69	Low	1,347	0.09
			High	4,902	0.34
			Preferred	1,410	0.10
Total $A M			Low		0.5
			High		2.0
			Preferred		0.6

Note: Appropriate rounding has been applied, and numbers may appear not to add due to rounding.

6.4.2.2 Base Metals Mineral Assets

The Goulburn Project represents an Early Stage Exploration Project in southern NSW, where exploration has defined prospective targets that have proven difficult to evaluate due to landholder related access issues.

Measured compiled a list of transactions reported for early and late stage exploration projects in Australia. The projects primary commodity was a mix of base metals (polymetallic) and where Mineral Resources (JORC, 2012) were not estimated at the time of the transaction. From this list, a selection of 16 transactions were chosen to provide a range of market conditions, deposit types, grade, maturity of project and transaction commercial arrangements. The closest base metals project to the Goulburn Project is the Woodlawn mine, which was transacted in 2022 for an implied value of A$103,040/$km^2$, this was noted but excluded from the transaction dataset due to its advanced stage of development.

The total transaction value (or implied transaction value in the case of option/JV agreements) was used to derive an implied transaction value per area of tenement ($A/$km^2$ or the transaction area multiple). The multiple was then normalised (adjusted) to reflect the change in the World Bank base metals index (as a proxy for commodity price) from the time of the transaction to the valuation date. This step was completed to adjust the multiples to account for the impact of the prevailing commodity price on transaction valuations over time.

The selected comparable transactions provided a set of normalised transaction multiples for early stage base metals Mineral Assets that ranged between a low of A$152/$km^2$ and a high of

A$24,945/km^2, with a mean value of A$5,648/km^2 and a median value of A$3,051/km^2. To manage outliers in the data, the Low Value of A$789/km^2 was selected by taking the first quartile for the set of transaction multiples; and the High Value of A$6,777/km^2 was selected by taking the third quartile for the set of transaction multiples. The Preferred Value of A$3,051/km^2 was selected by taking the median of the set of transaction multiples.

Details of the transactions selected for this method are provided in Appendix A, which include a wide range of implied transaction multiples reflecting differences in location, historic results, perceived prospectivity, proximity to the buyer's other projects and the buyer's strategic intent. A chart showing the range, low, high and median for the transaction multiples data set is presented in Figure 6-3.

The results of the Comparable Transaction Method for the base metal Mineral Asset on an area multiples basis is shown in Table 6-4, and resulted in **a value range of between A$0.07M and A$0.61M with a Preferred Value of A$0.27M.**

Figure 6-3: Selected Comparable Transaction Area Multiples (A$/km^2) (Base Metal)

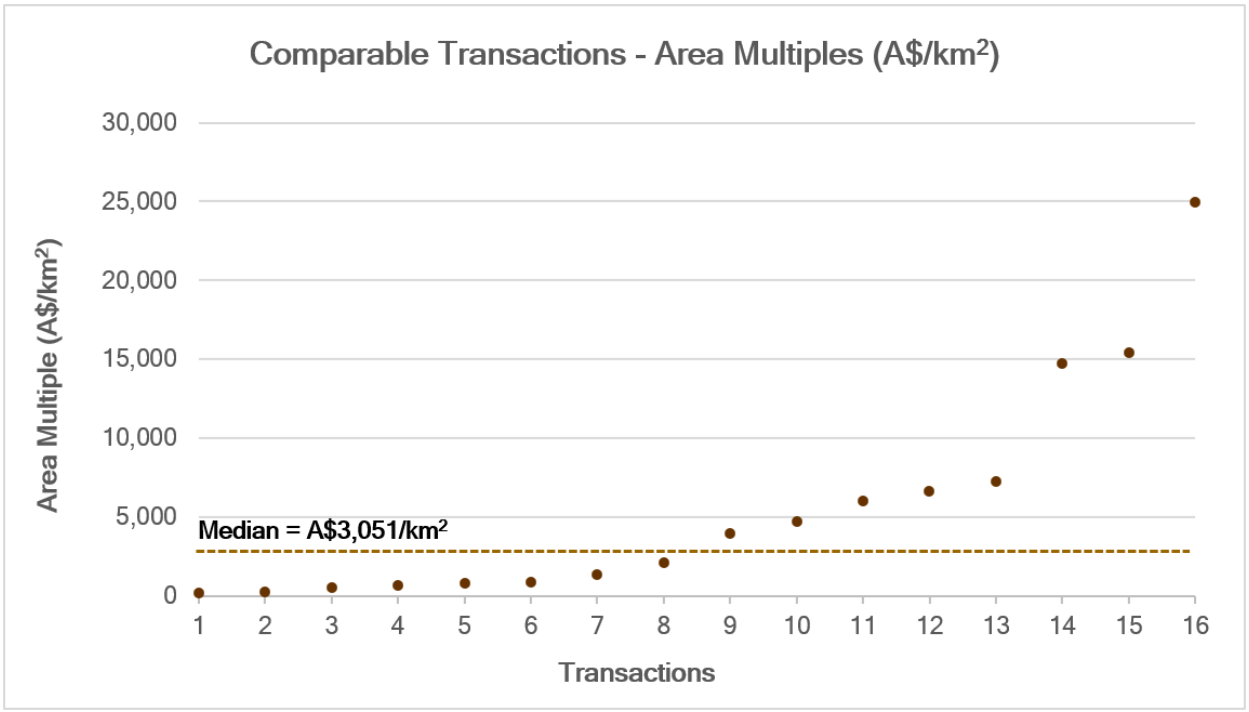


Table 6-4: Results for the Comparable Transactions Method - Area Multiples (Base Metal)

Tenement	Project	Area (km^2)	Valuation Case	Resource Multiple (A$/$km^2$)	Value (A$M)
EL7388	Goulburn	90	Low	789	0.07
			High	6,777	0.61
			Preferred	3,051	0.27
Total (A$M)			Low		0.07
			High		0.61
			Preferred		0.27

Note: Appropriate rounding has been applied.

6.5 APPRAISED VALUE APPROACH (COST-BASED)

Expenditure is the key to using the Appraised Value method of valuation and Measured was provided with historical exploration expenditure for each of the tenements. In some cases, expenditure records and/or supporting information were not available or partially complete, so Measured estimated the expenditure based on the exploration activity reported by Centrex, for example, applying a per metre basis for drilling or per km^2 for field surveys and mapping.

To provide a reasonable and representative expenditure for all exploration licences, Measured has included all available expenditure relating to each tenement and has factored the expenditure according to Roscoe (2002) to determine the retained portion of historical expenditures. In the case of the Ardmore Project, 90% of all the historical expenditure was retained for exploration licences, as the majority of the information improved the prospectivity of each licence. In addition, warranted future expenditure was estimated to reflect the restart nature of the project.

In the case of Goulburn, however, it was noted that early exploration on this tenure was initially focused on iron ore and samples were not tested for base metals. In addition, landholder issues have created a high level of uncertainty with respect to exploring the identified exploration target and to evaluate the prospectivity of this project. As a result, 75% of the historical expenditure has been retained, while limited warranted future expenditure has been estimated. In addition, a heavily discounted market factor has been applied to reflect current issues associated with seeking landholder approval to explore.

In the case of Oxley Project, 50% of all the historical expenditure for the exploration licences has been retained, as all information has provided further data to improve the geological understanding of the project in the case of the Mineral Resource being investigated by the Company at the time. Despite this "exploration success", the commercialisation of the project is uncertain, and there has been no clearly identified economic pathway to production. As a result, no warranted future expenditure has been included for the Project, and we have applied a heavy market factor discount.

A market factor is also considered for each Mineral Asset, and a range is estimated based on forward looking commodity price assumptions as discussed in Section 5.5 of this report, giving a

range between a Low and High market factor. Given commodity price fluctuations and various estimates and trends predicted for future commodity prices, the following market factors were applied:

- Ardmore: A low market factor of a 30% discount (0.7 factor) and a high market factor of a 20% premium (1.2 factor) have been applied. The Preferred Value was determined using a preferred market factor of 1.0 to reflect the current steady state of Phosphate pricing.
- Oxley: A low market factor of a 80% discount (0.2 factor) and a high market factor of a 50% discount (0.5 factor) have been applied to reflect the novel and unproven economics of the project. The Preferred Value was determined using a preferred market factor of 70% discount (0.3 factor).
- Goulburn: A low market factor of a 80% discount (0.2 factor) and a high market factor of a 50% discount (0.5 factor) have been applied. The Preferred Value was determined using a preferred market factor of 70% discount (0.3 factor) to reflect the uncertain status of the ability to further explore the prospectivity of the tenement.

The results of the Appraised Valuation Method for each Mineral Asset are shown in Table 6-5, and resulted in **a valuation range of between A$4.1M and A$7.6M with a Preferred Value of A$5.9M**.

Table 6-5: Results for the Appraised Valuation Method (100% Ownership Basis)

Tenement	Project	Portion Retained	Effective Expenditure (A$M)	Warranted Expenditure (A$M)	PEM	Valuation Case	Market Factor	Value (A$M)
ML 5542	Ardmore Mine	90%	$1.00	$0.3	4.0	Low	0.7	3.28
						High	1.2	5.62
						Preferred	1	4.68
EPM 26551	Ardmore Surrounds	90%	$0.14	$0.05	0.5	Low	0.7	0.06
						High	1.2	0.10
						Preferred	1	0.09
EPM 26568	Ardmore South	90%	$0.01	$0.05	0.5	Low	0.7	0.018
						High	1.2	0.030
						Preferred	1	0.025
EPM 26841	Ardmore North	90%	$0.15	$0.1	0.5	Low	0.7	0.09
						High	1.2	0.16
						Preferred	1	0.13
EPM 28684	N Rimmer Hill	90%	$0.00	$0.002	0.5	Low	0.7	0.0006
						High	1.2	0.0011
						Preferred	1	0.0009
E 70/ 4318	Oxley	50%	$1.33	$0	2.5	Low	0.2	0.33
						High	0.5	0.83
						Preferred	0.3	0.50
E 70/ 5978	Oxley	50%	$1.11	$0	1.0	Low	0.2	0.11

Tenement	Project	Portion Retained	Effective Expenditure (A$M)	Warranted Expenditure (A$M)	PEM	Valuation Case	Market Factor	Value (A$M)
						High	0.5	0.28
						Preferred	0.3	0.17
E 70/ 5977	Oxley	50%	$0.02	$0	1.0	Low	0.2	0.002
						High	0.5	0.004
						Preferred	0.3	0.003
E 70/ 5978	Oxley	50%	$0.04	$0	1.0	Low	0.2	0.004
						High	0.5	0.009
						Preferred	0.3	0.005
EL 7388	Goulburn	75%	$1.11	$0.005	1.3	Low	0.2	0.22
						High	0.5	0.54
						Preferred	0.3	0.33
TOTAL ($A M)						Low		4.1
						High		7.6
						Preferred		5.9

Note: Appropriate rounding has been applied, and numbers may appear not to add due to rounding.

6.6 GEOSCIENTIFIC APPROACH

Each of the tenements held by Centrex Limited or its subsidiaries were valued using the Geoscientific Approach. Two of the projects have a Mineral Resource estimate and one project has an Ore Reserve estimate (JORC, 2012), while the rest of the projects have some level of demonstrated prospectivity, although in some cases the prospectivity for mineralisation is interpreted as limited or uncertain.

An analysis of the relative location (Off Property Factor), the maturity of the particular tenement area (On Property Factor), the prospectivity (Geological Factor) and the relative success of exploration (Anomaly Factor) was conducted for each tenement and appropriate ratings applied from Table 5-2.

The details and results of the valuation of the early-stage exploration assets by Geoscientific Approach are presented in Table 6-6 and a discussion of each factor is presented below.

- Off Property Factor: All tenements have some level of demonstrated mineralisation and/or a mineralisation model. Tenements that display lower levels of mineralisation have a lower factor as a result. Some tenements have indication of mineralisation from old workings or on adjacent tenements, and other tenements such as the mining tenements display demonstrated and encouraging drilling results and rate more highly.
- On Property Factor: Most tenements show indications of mineralisation with some form of historic mine, exploration results and targets identified, and ratings will generally reflect the relative certainty of mineralisation being present. For example, where recent mining activity has occurred alongside exploration results a higher rating will be applied.

- Geological Factor: Most tenements were assessed as having a generally favourable geological setting, with some tenements showing a higher prospectivity where exploration models were tested and proven over time.
- Anomaly Factor: Exploration success varied across the tenements, some tenements have insufficient previous exploration to assess success and lower, while other tenements have well defined targets with drilling and favourable results correlated on adjacent drill lines and rate more highly.

These four factors are multiplied to provide an overall Technical Factor. A Market Factor was applied to reflect the potential range of valuations that may result based on the relative maturity of the asset, the prevailing commodity price, market sentiment and economic environment.

For the Ardmore tenements, a 30% discount (0.7 factor) was applied for low market sentiment, and a 20% premium (1.2 factor) was applied for high market sentiment. A market factor of 100% was applied (1.0 factor) for the Preferred market factor to reflect market sentiment at the time of the valuation. The factors were chosen to reflect the prospectivity of this asset to produce phosphate rock products in future.

For the Oxley Potassium Project, a 80% discount (0.2 factor) was applied for low market sentiment, and a 50% discount (0.5 factor) was applied for high market sentiment. A discount of 70% (0.3 factor) was applied for the Preferred market factor to reflect market sentiment at the time of the valuation. These heavy discounts were applied to reflect the proposed novel and currently unproven approach to converting this Mineral Resource into a potash producing asset.

For the Goulburn Project, a 80% discount (0.2 factor) was applied for low market sentiment, and a 50% premium (0.5 factor) was applied for high market sentiment. A market factor of 70% (0.3 factor) was applied for the Preferred market factor to reflect market sentiment at the time of the valuation. These heavy discounts were applied to reflect the current situation regarding the ability to effectively explore the main target on this tenement due to issues associated with seeking landholder approval to explore. In addition, the lower market factors were also applied to reflect the relatively high costs for maintaining and exploring the tenement the Base Acquisition Cost.

The Base Acquisition Cost (BAC) forms the basis of this valuation method as it represents the average cost includes tenement application and annual fees, minimum statutory exploration costs and other relevant annual expenses - it represents a reasonable annual cost estimate to retain a tenement in good standing. The BAC is determined by considering licence application and maintenance fees, minimum expenditure requirements and access costs (e.g. land title negotiation fees) for one year of holding a licence. No allowance for previous exploration expenditure is included, although the result of the work is factored into the prospectivity factors.

The BAC for each tenement was derived from actual costs for Mining and Exploration Leases in Queensland, New South Wales and Western Australia. It is noted that this method has the potential to introduce bias as a result of the relative cost of tenement between Queensland, where rental is low compared to New South Wales and Western Australia.

The results of the Geoscience Ranking Method for each Mineral Asset are shown in Table 6-6, and resulted in **a valuation range of between A$4.1M and A$7.7M with a Preferred Value of A$6.0M.**

Table 6-6: Results for the Geoscientific Approach Valuation (100% Ownership Basis)

Tenement	Project Name	Asset Classification	Off Property Factor	On Property Factor	Geological Factor	Anomaly Factor	Product of Technical Factors	BAC $A M	Valuation Case	Market Factor	Value (A$M)
ML 5542	Ardmore Mine	Development	4	4	5	4	320	$0.02	Low	0.7	3.40
									High	1.2	5.82
									Preferred	1	4.85
EPM 26551	Ardmore Surrounds	Early Exploration	4	0.75	0.1	0.5	0.2	$0.08	Low	0.7	0.009
									High	1.2	0.015
									Preferred	1	0.012
EPM 26568	Ardmore South	Early Exploration	4	0.75	0.1	0.5	0.2	$0.01	Low	0.7	0.001
									High	1.2	0.001
									Preferred	1	0.001
EPM 26841	Ardmore North	Early Exploration	4	0.75	0.1	1.5	0.5	$0.06	Low	0.7	0.020
									High	1.2	0.03
									Preferred	1	0.03
EPM 28684	N Rimmer Hill	Early Exploration	3	0.1	2	0.1	0.1	$0.03	Low	0.7	0.001
									High	1.2	0.002
									Preferred	1	0.002
E 70/4318	Oxley	Advanced Exploration	0.75	3	4	4	36	$0.06	Low	0.2	0.44
									High	0.5	1.09
									Preferred	0.3	0.65
E 70/5976	Oxley	Early Exploration	0.75	1	0.5	0.5	0.2	$0.09	Low	0.2	0.003
									High	0.5	0.009
									Preferred	0.3	0.005
E 70/5977	Oxley	Early Exploration	0.75	1	0.5	0.5	0.2	$0.07	Low	0.2	0.002
									High	0.5	0.006
									Preferred	0.3	0.004
E 70/5978	Oxley	Early Exploration	0.75	1	0.5	0.5	0.2	$0.03	Low	0.2	0.0013
									High	0.5	0.003
									Preferred	0.3	0.0019
EL 7388	Goulburn	Early Exploration	3.5	1.5	1.5	1	8	$0.17	Low	0.2	0.3
									High	0.5	0.7
									Preferred	0.3	0.4
Total (A$M)									Low		4.1
									High		7.7
									Preferred		6.0

Note: Appropriate rounding has been applied, and numbers may appear not to add due to rounding.

6.7 YARDSTICK METHOD

Measured notes that the Yardstick Method is not generally considered to be a suitable primary Valuation method and is considered an acceptable secondary Valuation method. The Yardstick

Method or Rule-of-Thumb method was used as a secondary valuation method or cross-check on the Ardmore ML5542, with the primary valuation methods being Comparable Transaction and Appraised Value approaches.

This method is simplistic, offering a broad, industry-wide perspective that does not account for specific project value drivers. Its purpose is to provide a non-corroborative check on the primary comparative transaction's valuation method. By doing so, it allows Measured to evaluate the reasonableness of the derived valuation and identify any potential issues with the preferred valuation approach.

For the Yardstick Method, Measured used the spot price of phosphate rock in May 2025, with a premium of 10% applied to account for the high-grade product produced by Ardmore Operations. A yardstick factor of 0.3% was selected based on phosphate rock being more aligned to a bulk commodity and the tenement containing approximately 70% Indicated Mineral Resources.

A market factor is also considered, and a range is estimated based on forward looking assumptions as discussed in Section 5.5 of this report, resulting in both a Low and High market factor. Given recent reduced volatility in the phosphate rock price and varying outlooks and projected future market conditions, a low market factor of a 30% value discount (0.7 factor) and a high market factor of a 30% value premium (1.3 factor) have been applied. The preferred value was determined on a nil premium basis or a preferred market factor of 1.0.

The cross-check valuation of ML5542 using the Yardstick Method resulted in **a valuation range of between A$2.7M and A$5.1M, with a preferred value of A$3.9M** as shown in Table 6-7.

Measured has not incorporated this Yardstick valuation into the final valuation results and sees the result as a positive correlation, providing support for the results of other methods used.

Table 6-7: Results for the Yardstick Valuation Method

Tenement	Contained Metal (Mt)	Spot Price ($A/t)	% Discount or premium to spot price	Yardstick Factor (%)	Valuation Case	Market Factor	Value (A$M)
ML 5542	4.37	231	110	0.35	Low	0.7	2.7
					High	1.3	5.1
					Preferred	1.0	3.9
Total (A$M)					Low		2.7
					High		5.1
					Preferred		3.9

7. PREFERRED VALUATION

7.1 VALUATION SUMMARY

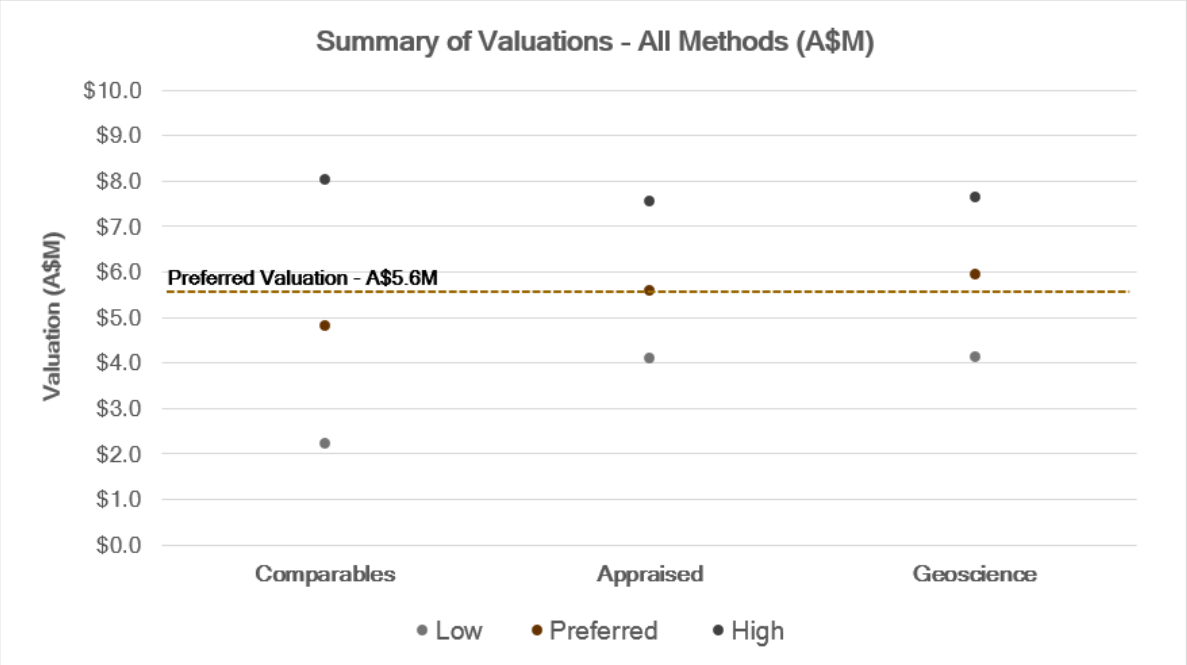
Measured's valuation is based on two valuation methods for each Mineral Asset and includes a valuation cross-check. Measured takes the lowest value of all valuation methods for the Low Value and the highest value of all valuation methods for the High Value to determine the Valuation Range (as required by VALMIN, 2015).

Measured then used the preferred values for the Comparable Transaction, Appraised Value and Geoscience methods and applied a weighting of 50%, 25% and 25% respectively for each method to determine an overall Preferred Value. Measured adopted this modified weighting approach to reflect the relative confidence and appropriateness of each method. The weighting reflects the preference to rely on market-based methods, while acknowledging the benefits of the more subjective and technical cost-based approaches.

The Valuation Range for the Centrex Limited Mineral Assets is between A$2.2M and A$8M, with a Preferred Valuation of A$5.6M.

Figure 7-1 and Table 7-1 provide a summary of the preferred valuations for the company's Mineral Assets based on the methodology described in Chapter 6.

Figure 7-1: Summary of Valuation Results



The valuation methods display similarity in the valuation range between the Geoscience and Appraised methods and a larger range from the Comparable Transaction method, which included multiple transactions at various levels of maturity and scale. It was also noted that there were differences between variation methods for individual tenements. This is to be expected and is the reason why multiple valuation methods were chosen, in addition to the cross-check methodology.

Table 7-1: Summary of Valuation Results

Tenement	Project	Method	Low Value (A$ M)	High Value (A$ M)	Value (A$ M)
ML 5542	Ardmore Mine	Appraised	3	6	5
		Geoscience	3.4	5.8	4.9
		Comparable - Resource	1.6	5.4	4.0
		Yardstick	2.7	5.1	3.9
		Preferred	1.6	5.8	4.4
EPM 26551	Ardmore (Surrounds)	Appraised	0.06	0.10	0.09
		Geoscience	0.01	0.01	0.01
		Comparable - Area	0.2	1	0.2
		Yardstick	-	-	-
		Preferred	0.009	0.6	0.12
EPM 26568	Ardmore (South)	Appraised	0.02	0.03	0.03
		Geoscience	0.001	0.001	0.001
		Comparable - Area	0.004	0.015	0.004
		Yardstick	-	-	-
		Preferred	0.001	0.03	0.01
EPM 26841	Ardmore (North)	Appraised	0.09	0.2	0.1
		Geoscience	0.02	0.03	0.03
		Comparable - Area	0.3	1	0.3
		Yardstick	-	-	-
		Preferred	0.02	1.0	0.18
EPM 28684	N Rimmer Hill	Appraised	0.001	0.001	0.001
		Geoscience	0.001	0.002	0.002
		Comparable - Area	0.1	0	0.1
		Yardstick	-	-	-
		Preferred	0.001	0.3	0.05
E 70/4318	Oxley	Appraised	0.3	0.8	0.5
		Geoscience	0.4	1.1	0.7
		Comparable - Area	-	-	
		Yardstick	-	-	-
		Preferred	0.3	1.1	0.46
E 70/5978	Oxley	Appraised	0.1	0.3	0.2
		Geoscience	0.003	0.009	0.005
		Comparable - Area	-	-	
		Yardstick	-	-	
		Preferred	0.003	0.277	0.07
E 70/5977	Oxley	Appraised	0.002	0.00	0.003
		Geoscience	0.002	0.006	0.004
		Comparable - Area	-	-	
		Yardstick	-	-	
		Preferred	0.002	0.006	0.00
E 70/5978	Oxley	Appraised	0.004	0.01	0.005
		Geoscience	0.001	0.003	0.002
		Comparable - Area	-	-	
		Yardstick	-	-	
		Preferred	0.001	0.009	0.00
EL 7388	Goulburn	Appraised	0.2	0.5	0.3
		Geoscience	0.3	0.7	0.4
		Comparable - Area	0.07	0.6	0.3
		Yardstick	-	-	-
		Preferred	0.07	0.7	0.32
Total		Appraised	4.1	7.6	5.9
		Geoscience	4.1	7.7	6.0
		Comparable	2.2	8.0	4.8
		Yardstick	2.7	5.1	3.9
		Preferred	2.2	8.0	5.6

Note: Appropriate rounding has been applied, and numbers may appear not to add due to rounding.

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APPENDIX A: VALUATION TABLES

Table A-8-1: Comparable Market Transactions for Selected Phosphate Projects with Mineral Resources (100% basis)

Project	Location	Date	Buyer	Seller	Resource (Mt)	Grade	Contained P2O5 %	Purchase Price (A$M)	Interest (%)	Normalised Implied value (A$M/t of contained metal)
Ammaroo South Phosphate Project (EL31789)	Australia, NT	2019	CD Capital Natural Resources Fund III L.P.	Verdant Minerals Ltd	75	13.5%	10.13	0.28	67%	$0.05
Ammaroo South Phosphate Project (EL31789)	Australia, NT	2019	CD Capital Natural Resources Fund III L.P.	Verdant Minerals Ltd	70	13.0%	9.10	1.25	67%	$0.25
Ammaroo Phosphate Project	Australia, NT	5/06/2019	CD Capital Natural Resources Fund III L.P.	Verdant Minerals Ltd	1,141	14.3%	163.16	36.1	67%	$0.41
Central Australian Phosphate	Australia, NT	24/05/2013	Rum Jungle Resources Limited (RUM)	Central Australian Phosphate	310	15.0%	46.50	17	100%	$0.65
Ardmore Phosphate Project (Dajarra)	Australia, Qld	2/02/2017	Centrex Metals (ASX: CXM)	Incitec Pivot Limited	14	29.0%	4	5	100%	$2.41
Yichang Maple Leaf Chemicals	China	10/01/2012	Hong Tang Vision Ltd	Spur Ventures Inc	60.26	25.0%	15.07	18	100%	$1.56
NovaPhos Inc/ Baobab Fertilizer Africa	Senegal	1/07/2019	Tablo Corporation; Agrifos Partners LLC; Agrifields DMCC	NovaPhos Inc/ Baobab Fertilizer Africa	59.37	16%	9.74	6	80%	$1.14
Farim	Guinea-Bissau	25/02/2013	Plains Creek Phosphate Corp	Investor Group	110.90	20.0%	22.18	13.4	100%	$0.80

Low (excl. outliers)	0.05
First quartile (excl. outliers) ($AM/t)	**0.37**
Mean (excl. outliers) ($AM/t)	0.91
Median (excl. outliers) ($AM/t)	**0.73**
Third Quartile (excl. outliers) ($AM/t)	**1.24**
High (excl. outliers) ($AM/t)	2.41

Table A-8-2: Comparable Market Transactions for Selected Phosphate Projects without Mineral Resources (100% basis)

Project	Location	Date	Buyer	Seller	Area (km^2)	Purchase Price (A$M)	Interest (%)	Normalised Implied value (A$/$km^2$)
Singleton (EL30613)	Australia, NT	15/04/2019	CD Capital Natural Resources Fund III L.P.	Verdant Minerals Ltd	57.79	0.04	100%	$1,274.95
Patanella (EL24716, EL24724)	Australia, NT	15/04/2019	CD Capital Natural Resources Fund III L.P.	Verdant Minerals Ltd	228.48	0.17	100%	$1,370.53
Dandaragan	Australia	17/03/2011	Dempsey Minerals Ltd	Kimba Resources Pty Ltd	295	0.30	100%	$1,448.77
Itouk Lake property	Canada	30/03/2015	Glen Eagle Resources Inc.	Investor group	35.53	0.28	100%	$15,261.61
					Low (excl. outliers)			$1,275
					First quartile (excl. outliers) ($A/$km^2$)			**$ 1,347**
					Mean (excl. outliers) ($A/$km^2$)			$ 4,839
					Median (excl. outliers) ($A/$km^2$)			**$ 1,410**
					Third Quartile (excl. outliers) ($A/$km^2$)			**$ 4,902**
					High (excl. outliers) ($A/$km^2$)			$ 15,262

Table A-8-3: Comparable Market Transactions for Selected Polymetallic Projects without Mineral Resources (100% basis)

Project	Location	Date	Buyer	Seller	Area (km^2)	Purchase Price (A$M)	Interest (%)	Implied value (A$/$km^2$)
Montejenni and Claypan Dam	NT/SA	12/06/2018	Tempus Resources Limited	Arum fabruPty Limited	890	0.14	100%	$152
Broken Hill East Project	NSW	1/03/2025	Impact Minerals Limited (ASX: IPT)	New Frontier Metals (via subsidiary BHA No. 1 Pty Ltd)	675	0.275	100%	$257
NT Zinc Project	NT	30/06/2016	TNG Limited	Imperial Granite and Minerals Pty Ltd	50.45	0.02	100%	$504
EL5306 & 5717 (Walparuta Project)	SA	15/12/2017	Petratherm Limited	SAEX Pty Ltd	78	0.05	100%	$676
Newman Base Metals Project	WA	1/09/2016	Marindi Metals Limited	Prairie Mining Limited	1000	0.65	100%	$827
Crowl Creek Project	NSW	9/01/2018	Talisman Mining Limited	Kidman Resources Ltd	278	0.25	100%	$867
Northampton Project	WA	20/08/2018	Caprice Resources Limited	Red Field Ptu Ltd	130	0.18	100%	$1,334
Manbarrum Project	NT	31/08/2021	Boab Metals Limited (ASX: BML)	Todd River Resources Limited (ASX: TRT)	175	0.5	100%	$2,129
EL5497 (Genlyle)	SA	15/12/2017	Petratherm Limited	Musgrave Minerals Limited	260	0.98	100%	$3,973
Wagga Tank Project	NSW	22/02/2016	Peel Mining Limited	Golden Cross Resources	54	0.2	100%	$4,710
Windsor JV Project	QLD	15/10/2018	Minotaur Exploraiton Limited	undisclosed	629	3.92	100%	$6,006
Unca Creek Project	NT	27/03/2017	KGL Resources limited	Natural Resources Exploration Pty Ltd	72.9	0.5	100%	$7,230
Browns Reef Project	NSW	1/02/2022	Eastern Metals Limited (ASX: EMS)	Kidman Resources Ltd	60	0.6	100%	$6,625
Dodgunna Station Project	WA	4/09/2018	Intrepit Mined Limited	Ausgold Limited	176	2.69	100%	$14,729
Gulf Creek Copper-Zinc Project	NSW	15/01/2025	OD6 Metals (ASX: OD6)	Jonathan Downes	23.75	0.58	100%	$15,401
Three base metals projects	QLD	24/04/2017	Northern X Pty Limited	Teck Resources Limited	748	17.7	100%	$24,945
Pulchera Project	QLD	26/07/2018	Magnaver Group	MRG Metals Limtied	78.37	3.2	100%	$39,349

Low (excl. outliers)	$152
First quartile (excl. outliers) ($A/$km^2$)	$ 789
Mean (excl. outliers) ($A/$km^2$)	$ 5,648
Median (excl. outliers) ($A/$km^2$)	$ 3,051
Third Quartile (excl. outliers) ($A/$km^2$)	$ 6,777
High (excl. outliers) ($A/$km^2$)	$ 29,945

APPENDIX B: EXPLORATION NOTES

Table B-8-4: Exploration Notes

Tenure	Project Name	Exploration data	Comment	Potential inferred based on existing exploration data	Target
ML 5542	Ardmore Mine	- Rotary Percussion: 598 holes, 7,304.1 m - Reverse Circulation (RC): 372 holes, 8,551.5 m - Diamond Core: 28 holes, 477.2 m Water Bores: 8 holes, 353.5 m - Other Activities: 6 costeans (excavated trenches), Geological mapping (1:24,000 and 1:2,500 scale), Bulk sampling (2 t, 20 t, 800 t), LIDAR survey, Environmental drilling and studies	- Mostly historical exploration on this tenement, some more recent work	- There is potential for extension of the phosphate deposit within the bounds of the Ardmore Outlier. Centrex have done very little exploration in recent years to extend the resouce along strike.	- Simpson unit within Beetle Creek Fm - extension of known resource
EPM 26551	Ardmore (Surrounds)	- Airborne Magnetics & Radiometrics (2007, 2011) - Regional surveys broadly covering the Ardmore Outlier, including ML 5542, EPM 26551, EPM 26568, and EPM 26841. - 2 stream sediments + 14 rock chip samples sent for geochemistry - no anomalous results. - Two water bores in the southeast corner. 1 RAB hole targeting a regional VTEM anomaly drilled phosphate mineralisation adjacent to the Rufus Fault zone, south of the Ardmore deposit - no phophate intersected to 24m.	- Limited ground activities	- Minimal exposure of Georgina Basin sediments known to occur within the west of the EPM - mostly Riversdale Fm. - No significant gold, phosphate, or base metals mineralisation is known to occur outside the Ardmore Outlier. - Mapped pegmatites are not anomalous for lithium or REEs.	- No target, limited prospectivity. - This EPM was applied for in order to secure the ground for future infrastructure requirements associated with the development of the Project to the south and there is a possibility that small but not insignificant phosphate rock satellite deposits could be located near to the adjacent ML 5542

Tenure	Project Name	Exploration data	Comment	Potential inferred based on existing exploration data	Target
EPM 26568	Ardmore (South)	- Airborne Magnetics & Radiometrics (2007, 2011) - Regional surveys broadly covering the Ardmore Outlier, including ML 5542, EPM 26551, EPM 26568, and EPM 26841. 1 stream sample and one water sample from a creek. - 1 single RAB hole targeting a regional VTEM anomaly - no phosphate mineralisation found.	- Limited ground activities	- Potentially prospective for base metal mineralisation within the Proterozoic units of the Mount Isa Inlier and fault related mineralisation associated with the Rufus Fault zone. - No significant gold, phosphate, or base metals mineralisation is known to occur outside the Ardmore Outlier.	- This EPM has a single sub-block which overlaps ML 5542 and was primarily taken up to secure future infrastructure and access requirements
EPM 26841	Ardmore (North)	- Airborne Magnetics & Radiometrics (2007, 2011) - Regional surveys broadly covering the Ardmore Outlier, including ML 5542, EPM 26551, EPM 26568, and EPM 26841. 2019 - 5 rock chip and 2 stream samples - no significant results for gold or base metals. Field reconnaisance undertaken. Confirmed no Simpson Creek Phosphorite Member outcrops - possibly eroded. 2023 - 4 rock chips - no anomalous results.	- Limited ground activities	- No significant phosphate mineralisation has been discovered within the tenement and a couple of small copper occurrences on the edge of the EPM. - More recently the potential for lithium in pegmatites and Rare Earth Elements associated with apatite are two styles of mineralization that have not been fully investigated	- The EPM 26841 is located immediately to the north of the Ardmore Outlier ("Outlier") which is approximately 10 km long by 2 km wide. - The Rufus Fault Zone passes through the EPM and is thought to represent a long-acting deep-seated crustal discontinuity. - The eastern edge of the Georgina Basin passes north south through the tenement overlying the Mt Isa Inlier (Western Area) outcropping to the east.
EPM 28684	N Rimmer Hill	- No reported ground exploration (no drilling, sampling, or costeaning). Ground truthing discussed by exploration manager suggest that the stratigraphic sequence is likely unsuitable for	- Limited ground activities	- Unknown - insufficient information, needs futher work. Indications suggest that it may have low prospectivity, but has not been investigated as it is a new tenement for Centrex.	- Phorphorite member of Beetle Ck beds - plan is to test to see if any extension or faulted down blocks in this area north of Phosphate Hill/ Rimmer Hill

Tenure	Project Name	Exploration data	Comment	Potential inferred based on existing exploration data	Target
		phosphorite mineralisation despite being north of Rimmer Hill deposit.			
E 70/4318	Oxley	- Exploration Start Year: 2013; Primary Tenement: E70/4318; Number of Drillholes: 79 total (5 diamond core, remainder reverse circulation); Total Metres Drilled: 6,064 m; Drill Sample Length: 1 m intervals; - Drill Target Lithology: Ultrapotassic microsyenite (main), interbedded with trachybasalt; - Exploration Focus Area: 3 km of 32 km outcropping lava flow; Rock Chips Collected: 229 samples; - Geophysics Conducted: Airborne magnetics, radiometrics, ground magnetics; - Mapping Coverage: Full 32 km strike extent mapped for outcrop and alteration; - Resource Defined: 155 Mt @ 8.3% K_2O (6% cut-off), Inferred; Exploration Target: 0.5-0.8 Bt @ 7.5-9.5% K_2O (conceptual only); Mineralogical Studies: XRD, QEMSCAN, bulk geochemistry; Roast-Leach - Testwork: Conducted on two composites; >90% K extraction achieved; - Priority Future Work: In-fill drilling, pilot-scale metallurgical testing, structural modelling	- Significant exploration on this tenement	- Mapped ore outcrop spans through the tenement.	- Microsyenite with high potassium.

Tenure	Project Name	Exploration data	Comment	Potential inferred based on existing exploration data	Target
E 70/5976	Oxley	- Radiometrics and magnetics. Indicate the ore outcrop at surface. - No advanced explration tecniques other than some rock chip samples.	- Limited ground activities	- Mapped ore outcrop spans through the tenement.	
E 70/5977	Oxley	- Radiometrics and magnetics. Indicate the ore outcrop at surface. No advanced explration tecniques other than some rock chip samples.	- Limited ground activities	- Mapped ore outcrop spans through the tenement.	- Microsyenite with high potassium. - The unit only crops a small amount in this tenement area.
E 70/5978	Oxley	- Radiometrics and magnetics. Indicate the ore outcrop at surface. - No advanced explration tecniques other than some rock chip samples.	- Limited ground activities	- Mapped ore outcrop spans through the tenement.	- Microsyenite with high potassium. - The unit only crops a small amount in this tenement area.
EL 7388	Goulburn	- 20+ DD (incl. CD009-CD014, DDH1-7), ~6 RC, 72 aircore holes - Geophysics: Falcon airborne gravity/magnetics (2010), IP, DHEM, ground gravity & magnetics (2011-2015) - Geochem: stream sediment, soil, rock chip, RAB sampling - Petrology (CD009-CD010), isotope & age dating (Glen E, Collector) - 3D inversion of gravity, mag, IP data (Gidley 2015) - Main prospects: Collector, Collector North, Glen E, Clare Vale - Access issues restricted Glen E follow-up	- Centrex has applied a variety of exploration techniques including, ground and airborne magnetics and gravity, and gradient array and dipole-dipole induced polarisation. - These geophysical surveys were subsequently followed up by both air-core and	- The prospect has promising exploration results to date and some prospectivity is still to be explored, though thought to be relatively small in size based on other deposits in area. Issue with landholder where main deposit occurs. Woodlawn is nearby but has closed and there is no where to process ore.	- Targeting base metal and gold in both skarn and volcanogenic targets. historic Skarn and Woodlawn VHMS styles of mineralisation hosted by the favourable Silurian aged Woodlawn volcanic rocks known to occur at the various "Glen Prospects", "Collector" and "Collector North" prospects. - Deep Collector DHEM anomaly - however the target is deep (350-450m) and expensive to explore.

Tenure	Project Name	Exploration data	Comment	Potential inferred based on existing exploration data	Target
			diamond drilling of targets in early 2015 and later in 2016. - Main concern is Land Access Compensation with the key landholders.		

APPENDIX C: GLOSSARY

The following terms are taken from the 2015 VALMIN Code:

Annual Report *means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.*

Australasian *means Australia, New Zealand, Papua New Guinea and their off-shore territories.*

Code of Ethics *means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.*

Corporations Act *means the Australian Corporations Act 2001 (Cth).*

Experts *are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1.*

Exploration Results *is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.*

Feasibility Study *means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.*

Financial Reporting Standards *means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the Corporations Act.*

Independent Expert Report *means a Public Report as may be required by the Corporations Act, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.*

Information Memoranda *means documents used in financing of projects detailing the project and financing arrangements.*

Investment Value *means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.*

Life-of-Mine Plan (LOM) *means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.*

Market Value *means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 for guidance on Market Value.*

Materiality *or being Material requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 for guidance on what is Material.*

Member *means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.*

Mineable *means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.*

Mineral Asset *means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.*

Most Mineral Assets can be classified as either:

a. *Early-stage Exploration Projects - Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified;*
b. *Advanced Exploration Projects - Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category;*
c. *Pre-Development Projects - Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made*
d. *not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken;*
e. *Development Projects - Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study;*
f. *Production Projects - Tenure holdings - particularly mines, wellfields and processing plants - that have been commissioned and are in production.*

Mine Design *means a framework of mining components and processes taking into account mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.*

Mine Planning *includes production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.*

Mineral *means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.*

Mineralisation *means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.*

Mineral Project *means any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of Minerals.*

Mineral Securities *means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.*

Mineral Resources *is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.*

Mining *means all activities related to extraction of Minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging etc).*

Mining Industry *means the business of exploring for, extracting, processing and marketing Minerals.*

Modifying Factors *is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.*

Ore Reserves *is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.*

Practitioner *is an Expert as defined in the Corporations Act, who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.*

Preliminary Feasibility Study (Pre-Feasibility Study) *means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.*

Professional Organisation *means a self-regulating body, such as one of engineers or geoscientists or of both, that:*

a. *admits members primarily on the basis of their academic qualifications and professional experience;*
b. *requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and*
c. *has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.*

Public Presentation *means the process of presenting a topic or project to a public $Aience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade or build good will.*

Public Report *means a report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 for guidance on Public Reports.*

Quarterly Report *means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.*

Reasonableness *implies that an assessment which is impartial, rational, realistic and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.*

Royalty or Royalty Interest *means the amount of benefit accruing to the royalty owner from the royalty share of production.*

Securities *has the meaning as defined in the Corporations Act.*

Securities Expert *are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the Corporations Act, ASIC Regulatory Guides and ASX Listing Rules.*

Scoping Study *means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other*

relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialist *are persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.*

Status *in relation to Tenure means an assessment of the security of title to the Tenure.*

Technical Assessment *is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.*

Technical Assessment Report *involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.*

Technical Value *is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.*

Tenure *is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Lease.*

Transparency *or being Transparent requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled by this information or by omission of Material information that is known to the Practitioner.*

Valuation *is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.*

Valuation Approach *means a grouping of valuation methods for which there is a common underlying rationale or basis.*

Valuation Date *means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report must not be more than 12 months apart.*

Valuation Methods *means a subset of Valuation Approaches and may represent variations on a common rationale or basis.*

Valuation Report *expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.*

Value *means the Market Value of a Mineral Asset.*

The following are common abbreviations used in this report:

Abbreviation	Definition
%	Percent
$A or A$	Australian Dollar (s)
DD	Diamond drill hole (cored or partially cored)
hr/ hrs	Hour/ hours
JORC	Joint Ore Reserves Committee
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition, effective December 2012
k	Thousand
kg	Kilogram(s)
km	Kilometre(s)
km^2	Square kilometre(s)
m	metre(s)
M	Million
mm	millimetre(s)
Mt	Million tonnes
Mtpa	Million tonnes per annum
Qld	Queensland
RC	Reverse circulation drill hole (open hole, chipped)
t	Tonne(s)
tph	Tonnes per hour
USD or US$	United Sates Dollar (s)

MEASURED GROUP
MORE FROM YOUR MINE

16 July 2025

Attention: Quentin Olde
Ankura Consulting (Australia) Pty Ltd

Level 8, 333 George Street
Sydney NSW 2000, Australia

Dear Quentin,

Re: Confirmation of No Material Change - Independent Technical Specialist's Report for Mineral Assets of Administrators of Centrex Limited and Agriflex Pty Ltd, Joanne Dunn and John Park of FTI Consulting

We refer to our Technical and Valuation report titled "Independent Technical Specialist's Report for Mineral Assets of Administrators of Centrex Limited and Agriflex Pty Ltd, Joanne Dunn and John Park of FTI Consulting (version A07)" dated 20 May 2025 (the "Report"), prepared and delivered to you in your capacity as Independent Expert for the purpose of valuing mineral lease assets held by Centrex Limited and its subsidiaries across Queensland, Western Australia and New South Wales on the basis Centrex Limited was in liquidation.

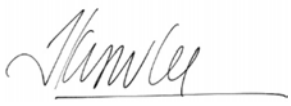
We confirm that, as at the date of this letter:

- there have been **no material changes** to the underlying information, assumptions, or inputs upon which the Report was based;
- our **opinions, conclusions, and valuations** as set out in the Report remain **unchanged**; and
- to the best of our knowledge, there have been **no new developments** that would cause us to revise or amend our findings since the date of the Report.

Accordingly, the Report remains current and valid as at the date of this letter.

Please do not hesitate to contact us should you require any further clarification.

Yours sincerely,



James Knowles
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