

ASX Announcement

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Australian Securities Exchange
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SYDNEY NSW 2000

Key Milestone Achieved in Acquisition of Centrex Ltd (Subject to a Deed of Company Arrangement)

Key Highlights:

- Confirmation of that all **Conditions Precedent have been satisfied**, enabling acquisition of shares in Centrex Ltd (Subject to a Deed of Company Arrangement).
- **Key logistics arrangements have been broadly negotiated** with final contracts to follow.
- **Mine remobilisation**, underway since the Deed of Company Administration (DOCA) signed has achieved **required approvals to restart operations**.
- **Operations have commenced** processing phosphate through the crushing circuit and beneficiation plant.
- **Customer shipments** are on track for first shipment for later in 2025.

The Board of PRL Global Limited are pleased to announce that as at the contractual Sunset Date of 3 September 2025 (which was extended from 31 August 2025 by agreement with the Deed Administrators), all conditions precedent for the acquisition of Centrex Ltd (Subject to a Deed of Company Arrangement), Agriflex Pty Ltd (Subject to a Deed of Company Arrangement) and the Ardmore Phosphate Mine in Queensland (Centrex Group), have been satisfied or waived.

The transaction will be effectuated within the next 5 business days, at which time PRL Global Ltd (and/or its subsidiaries) will acquire all issued shares in Centrex and Agriflex.

As previously announced, following an exclusive due diligence on Centrex Group, the Deed of Company Administration (DOCA) proposed by PRL Global Ltd (ASX: PRG) for the acquisition of shares in Centrex Group was executed on 2 July 2025. Further, on 19 August 2025, a Court Hearing was held which resulted in the issuance of a Court Order giving leave for the transfer of all of the issued shares in Centrex Group (subject to DOCA) from the members (as defined in s 9 of the Corporations Act) to PRL Global Ltd.



The acquisition of the Ardmore Phosphate Mine, is a significant and strategic asset for the Company, aligned directly with the Group's core assets and core businesses in mining and marketing phosphate.

A snapshot of the current status of PRL Ardmore Phosphate Mine includes:

- Key **logistics terms** have been **negotiated** with final contracts to follow shortly.
- **Remobilisation of the mining operations** has been underway for some time, with recent successes in obtaining the necessary approvals to restart operations.
- PRL Ardmore has successfully **processed phosphate** through the crushing circuit and beneficiation plant.
- **Customer shipments** are on track for later this year.

PRL Global Ltd Chairman David Somerville made comment on this key milestone:

“The Board of PRL Global would like to congratulate all involved in finalising this complex multifaceted transaction – particularly the new Executive team. The Board and Executive also extend sincere gratitude to all employees, creditors and other key stakeholders for their unwavering support throughout this process.

We take this opportunity to officially rebrand Centrex and Agriflex as “PRL Ardmore”, with Ardmore Rock Phosphate now joining PRL’s key phosphate portfolio together with Christmas Island Rock Phosphate.

Achieving this milestone, little more than 6 months after Centrex fell into Administration, has involved enormous effort and dedication, commencing with the severely time-limited yet thorough due diligence, through to conducting extensive renegotiations of logistics arrangements, reworking the business model to profitability and finally to remobilising the operation so that it can operate and produce for customers.

Based on the work undertaken, while significant challenges remain, the Board is positive on the future growth prospects for PRL Ardmore, which will benefit not only PRG shareholders and customers but also staff, suppliers, the community and other stakeholders.”

An update will be provided following the effectuation of the transaction through the transfer of Centrex shares to PRG.

About PRG: PRG is a leading fertiliser company and producer of Australian Phosphate exports with a global fertiliser value chain, dedicated to providing high-quality products to meet the growing demands of customers. With a focus on innovation and sustainability, PRG strives to provide a sustainable and prosperous future for our community, employees, shareholders and customers.



For further information on PRG, please visit www.prlgroup.com.au, or please contact:

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Forward Looking Statements

This announcement contains forward-looking statements that are subject to risks and uncertainties. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, and other factors, many of which are beyond the control of PRG. Actual results may differ materially from those expressed or implied in these statements. Readers are cautioned not to place undue reliance on forward-looking statements. Except as required by law, PRG assumes no obligation to update any forward-looking statements.