

CENTREX LIMITED
ACN 096 298 752

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Centrex Limited (**Company**) will be held at the offices of the Company at Level 10, 44 Waymouth Street, Adelaide, South Australia 5000 on Tuesday 26 November 2024 at 10.00 am (ACDT) ("**Meeting**").

The Explanatory Notes accompanying this Notice of Annual General Meeting ("**Notice**" or "**Notice of Meeting**") provide additional information on the matters to be considered at the Meeting. The Explanatory Notes and the Proxy Form are part of this Notice. All capitalised terms that are not specifically defined in this Notice of Meeting have the same meaning as in the *Corporations Act 2001* (Cth).

BUSINESS OF THE MEETING

ORDINARY BUSINESS

Financial Statements and Reports

To consider and receive the Financial Statements, the Directors Report, and the Independent Auditor's Report contained within the Company's annual for the year ended 30 June 2024 ("**Annual Report**").

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

No resolution is required for this item of business.

Resolution 1 – Adoption (advisory) of Remuneration Report

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the period ended 30 June 2024 and contained in the Annual Report of the Company (as set out on pages 13 - 18 of the Directors Report) be adopted. "

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

Resolution 2 - Re-Election of Mr Peter Hunt as a Director

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

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

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

Resolution 3: Approval to Issue up to 129,939,909 New Shares

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to allot and issue up to 129,939,909 New Shares to sophisticated and professional investors on the terms and conditions set out in the Explanatory Memorandum."

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

SPECIAL BUSINESS

Resolution 4 - Approval of additional capacity to issue Equity Securities under ASX Listing Rule 7.1A

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

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital in the Company at the time of the issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A2 and otherwise on the terms and conditions set out in the Explanatory Notes."

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

Voting Prohibition Statement

Resolution 1 – Adoption of Remuneration Report	<p>The vote on this Resolution 1 is advisory only and does not bind the Directors or the Company. A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none">(a) a member of the Key Management Personnel ("KMP") whose remuneration details are included in the Remuneration Report; or(b) a Closely Related Party of such a KMP. <p>However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none">(c) the proxy appointment is in writing that specifies the way the proxy is to vote on the resolution; or(d) the vote is cast by the Chair of the Meeting and the appointment of the Chair as proxy:<ul style="list-style-type: none">(i) does not specify the way the proxy is to vote on the resolution; and(ii) expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.
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Voting Exclusion Statements

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

Resolution 3 – Approval to Issue up to 129,939,909 New Shares	The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of any person who is expected to participate in, , or who will obtain a material benefit as a result of, the proposed issue (other than a benefit solely in the capacity of a holder of Shares) if the Resolution is passed, and any associates of such person.
Resolution 4 - Approval of additional capacity to issue Equity Securities under ASX Listing Rule 7.1A	The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the issue of Equity Securities under Listing Rule 7.1A (except a benefit solely by reason of being a Shareholder) or an associate of those person (s).

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

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

ENTITLEMENT TO VOTE

The Directors have determined pursuant to regulation 7.11.37 and 7.11.38 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company as at 7.00 pm (ACDT) on 24 November 2024 (“**Entitlement Time**”).

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

VOTING OPTIONS AND PROXIES

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

Voting by Proxy

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

If the Shareholder appoints two proxies, the Shareholder may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the Shareholder's votes. If the specified proportion or number of votes

exceeds that which the Shareholder is entitled to, each proxy may exercise half of the Shareholder's votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

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

Subject to the specific proxy provisions applying to Item 2:

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

Proxy Voting by the Chair

For item 2, where the Chair is appointed as a Shareholder's proxy and that Shareholder has not specified the way in which the Chair is to vote, the Shareholder is directing the Chair to vote in accordance with the Chair's voting intentions for that item of business, even though item 2 is connected directly or indirectly with the remuneration of Key Management Personnel. The Chair intends to vote all undirected proxies in favour of all items in the Notice of Meeting.

Proxy Forms

To be effective, the Proxy Form must be completed, signed and lodged (together with the relevant original power of attorney or a certified copy if the proxy is signed by an attorney) with the Company's share registry, as an original or by facsimile, no later than 11.00 am (ACDT) on 24 November 2024 (**Proxy Deadline**).

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

- (i) By mail to Boardroom Pty Limited using the reply paid envelope or GPO Box 3993, Sydney NSW 2001. Please allow sufficient time so that it reaches Boardroom Pty Limited by the Proxy Deadline;
- (ii) By fax to Boardroom Pty Limited on +61 2 9290 9655;
- (iii) Online via the Company's Share Registry website at <https://www.votingonline.com.au/centrexmagm2024>. Please refer to the Proxy Form for more information; or
- (iv) By hand delivery to Boardroom Pty Limited at Level 12, 225 George Street, Sydney NSW 2000

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

CORPORATE REPRESENTATIVES

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

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

BY ORDER OF THE BOARD

Dr John Santich
Company Secretary
23 October 2024

CENTREX LIMITED
ACN 096 298 752

NOTICE OF ANNUAL GENERAL MEETING
EXPLANATORY NOTES TO SHAREHOLDERS

These Explanatory Notes accompany and form part of the Centrex Limited (ACN 096 298 752) ("**Company**") Notice of Meeting for the Annual General Meeting to be held on 26 November 2024 at 10:00 am (ACDT) ("**Meeting**").

These Explanatory Notes should be read in conjunction with, and form part of, the accompanying Notice of Meeting. The purpose of these Explanatory Notes is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice and to meet the disclosure and notice obligations contained in the *Corporations Act 2001* (Cth) ("**Corporations Act**") and the Australian Securities Exchange Limited Listing Rules ("**ASX Listing Rules**").

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

Financial Statements

As required by section 317 of the Corporations Act, the Financial Report, Directors' Report and Auditor's Report of the Company for the financial year ended 30 June 2024 will be presented at the Meeting. The Financial Report contains the financial statements of Centrex Limited and its subsidiaries.

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

The Chair of the Meeting will allow a reasonable opportunity at the Meeting for Shareholders to ask questions about or make comments on the management of the Company. Shareholders will also be given a reasonable opportunity at the Meeting to ask the Company's auditor, Grant Thornton, questions about the:

- (a) Auditor's Report;
- (b) conduct of its audit of the Company's Financial Report for the financial year ended 30 June 2024;
- (c) preparation and content of the Auditor's Report;
- (d) accounting policies adopted by the Company in its preparation of the financial statements; and
- (e) independence of Grant Thornton in relation to the conduct of the audit.

Shareholders may submit written questions to the Company in relation to the above matters. Written questions must be received no later than 5 Business Days before the day on which the AGM is to be held .

Resolution 1 - Adoption of Remuneration Report

Background

In accordance with section 300A of the Corporations Act the Company has prepared a Remuneration Report for the consideration of Shareholders. As required under section 250R(2) of the Corporations Act, Resolution 1 will be put to Shareholders to adopt the Remuneration Report. However, as provided by section 250R(3) of the Corporations Act, the resolution on this item of business is advisory only and does not bind the Board or the Company.

The Chairman of the Meeting, in accordance with section 250SA of the Corporations Act, will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. If there is a vote of 25% or more against the Remuneration Report at the Annual General Meeting, and another vote of 25% or more at the next Annual General Meeting ('**Second Strike**'), then a resolution will be put to Shareholders at the next Annual General Meeting to put the Board (other than the Managing Director) up for re-election ('**Spill Resolution**'). If the Spill Resolution passes, the Company must hold an extraordinary general meeting within 90 days at which all Directors (other than the Managing Director) who were Directors at the time the Remuneration Report that received the Second Strike will retire and may resubmit themselves for election.

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

Directors' Recommendation

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

Resolution 2 - Election of Mr Peter Hunt

Background

In accordance with the Company's Constitution and the ASX Listing Rule 14.5, an election of Directors must be held at each annual general meeting.

Under ASX Listing Rule 14.4, no Director (except the Managing Director) may hold office for a period in excess of 3 years, or beyond the third Annual General Meeting following the Director's election, whichever is longer, without submitting himself or herself for re-election.

Clause 59.4 of the Constitution states that one-third of all Directors (excluding the Managing Director and Directors appointed during the year by the Board) must retire at every annual general meeting and are eligible to stand for re-election. The Directors to retire pursuant to clause 59.4 of the Constitution are the Directors (other than the Managing Director) who have held office the longest since being appointed or last being elected. In the case where Directors were elected on the same day, the Directors to retire are determined by agreement between the Directors, or a ballot.

The experience, qualifications and other details about the candidate for re-election to the office of Director are set out below.

Qualifications and Experience

Mr Hunt was appointed initially as a Non-Executive Director of the Company on 15 December 2020 and is Chairman of the Board. He was a former consultant to BDO Australia, which acquired PKF Adelaide of which Mr Hunt was senior partner in 2012. He is a member of the Chartered Accountants Australia & New Zealand.

Mr Hunt is an experienced company director and has been a Director and Chairman over several decades of a number of ASX listed mineral exploration and technology-oriented companies. Mr Hunt is a member of the Group's Remuneration and Nomination Committee and Audit and Risk Committee. In the three years prior to 30 June 2024, Mr Hunt held no other positions with any other ASX listed companies.

Directors' Recommendation

The Directors (with Mr Hunt abstaining) recommend that Shareholders vote in favour of this resolution.

Resolution 3 – Approval to Issue up to 129,939,909 New Shares

Background

The share placement facility will allow the Board to place new Shares within three months of the date of the Meeting (or such later date permitted under the Listing Rules) to be employed if required for a range of potential purposes including raising funds for capital expenditure, debt retirement and/or working capital (**Placement Facility**). The Company is not aware of any particular purpose at this stage.

The Company's issued capital as at 18 October 2024 was 866,266,061 shares, of which 15% is 129,939,909.

ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Should an opportunity arise, the Company may not have sufficient placement capacity under Listing Rule 7.1 to place all the proposed equity securities above its 15% limit. Furthermore, the proposed issue of equity securities may not fall within any of the exceptions to Listing Rule 7.1. It therefore seeks the approval of the Company's Shareholders under ASX Listing Rule 7.1 for the proposed Placement Facility.

Resolution 3 seeks the required Shareholder approval to issue equity securities under the Placement Facility for the purposes of ASX Listing Rule 7.1.

Listing Rule Disclosure Requirements

Listing Rule 7.3 requires that the following information to be provided to Shareholders when seeking an approval for the purposes of ASX Listing Rule 7.1:

<i>Maximum number of securities issued:</i>	Up to 129,939,909
<i>Date of issue:</i>	No later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules). It is likely that the Shares will be allotted either all at once or on several dates during the 3 month period.
<i>Issue price:</i>	No lower than: 80% of the 5 day VWAP calculated over the last 5 days on

	which sales of the Company's shares were recorded before the day on which the issue is made; or • if there is a prospectus relating to the issue, the issue price set out in the prospectus.
<i>Terms:</i>	The new Shares will fully paid ordinary shares in the Company and will be issued on the same terms as the Company's existing Shares.
<i>Names of allottees:</i>	The names of the proposed allottees are not yet known and the quantity of Placement Shares to be issued to each allottee is not yet known; however, the Company will take into account the allocation policy set out below in determining proposed allottees but will not include any members of the Company's Key Management Personnel, substantial shareholders, related parties or associates of a such persons.
<i>Use of funds:</i>	The Company intends to use the funds raised from the issue of the Placement Shares for capital expenditure, debt retirement and working capital.

If Resolution 3 is not approved

If Shareholders do not approve Resolution 3, then the Company's ability to issue further securities in the 3 month period following the Annual General Meeting, without Shareholder approval, will be reduced. However, subject to the Listing Rules, the Company may still issue or agree to issue further Shares within the limit of the existing 15% capacity within Listing Rule 7.1 and 10% capacity within Listing Rule 7.1A without seeking Shareholder approval. Alternatively, the Company may elect to issue new Shares subject to Shareholder approval at a general meeting of members.

Dilution to existing Shareholders

If Resolution 3 is approved by Shareholders and the Company issues the New Shares, the additional economic and voting interests in the Company will be diluted. The market price of the Company's securities may be significantly lower on the issue date than on the date of the Annual General Meeting and the securities may be issued at a price that is at a discount to the market price on the issue date.

The table below shows a number of hypothetical scenarios for a placement where the share price has decreased by 50%, remained current or increased by 100% based on the closing share price on ASX on 18 October 2024.

Number of shares on issue at --- 18 October 2024 Variable "A"	Additional Dilution – 129,939,909 Shares issued & funds raised	Dilution		
		\$0.02 Issue price at 50% decrease to current market price	\$0.037 Issue price at current market price	\$0.06 Issue price at 50% increase to current market price
866,266,061	Shares issued	129,939,909	129,939,909	129,939,909

Current Variable A (see below assumptions)	Funds raised	\$2,598,798	\$4,808,777	\$7,796,395
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- (a) the “issue price at current market price” is the closing price of the shares on ASX on 18 October 2024, being \$0.037;
- (b) Variable A is 866,266,061 which equates to the number of current shares on issue at 18 October 2024;
- (c) the Company issues the maximum number of securities available under the Resolution 3;
- (d) the table shows only the effect of issues of securities under Resolution 3;
- (e) no options or performance rights vest, before the date of issue of equity securities;
- (f) the voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue;
- (g) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of the placements under Resolution 3, based on that Shareholder's holding at the date of the Annual General Meeting; and
- (h) funds raised are before any capital raising costs which may be incurred.

Placement Period

An approval under Resolution 3 commences on the date of the Annual General Meeting and expires no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules). It is likely that the Shares will be allotted either all at once or on several dates during the 3 month period.

Purpose of Placement

The Company intends to use the funds raised from the issue of the Placement Shares for capital expenditure, debt retirement and working capital.

Allocation policy

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

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

Allottees under the placement have not been determined as at the date of this Notice of Meeting and may include existing and/or new Shareholders but will not include any members of the

Company's Key Management Personnel, substantial shareholders, related parties or associates of a such persons.

Directors' recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 3. Where appointed as an undirected proxy, the Chair will cast available proxy votes in favour of Resolutions 3 and 4. Shareholders may choose to direct the Chair (as proxy) to vote for or against Resolutions 3 and 4 or to abstain from voting.

Resolution 4 – Approval of additional 10% capacity to issue Equity Securities under ASX Listing Rule 7.1A

Background

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

If Shareholders approve Resolution 5 the Company may issue the Equity Securities under the 10% Placement Capacity in accordance with the formula prescribed in Listing Rule 7.1A.2. If Resolution 5 is not passed, the Company will not be able to access the additional 10% Placement Capacity to issue Equity Securities without Shareholder approval under ASX Listing Rule 7.1A, and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in ASX Listing Rule 7.1.

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Eligibility

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

Shareholder Approval

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

Formula for calculating 10% Placement Facility

The exact number of Equity Securities that may be issued pursuant to the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 which provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting or until the following annual general meeting (or other approval under Listing Rules 11.1.2 or 11.2), a number of equity securities calculated as follows:

$$(A \times D) - E$$

Where:

- A** is the number of fully paid ordinary securities on issue at the commencement of the 12 month period immediately preceding the date of issue or agreement ('**relevant period**');
- plus the number of fully paid ordinary securities issued in the relevant period under an exception in ASX Listing Rule 7.2, other than exception 9, 16 or 17;
 - plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to be approved, under rule 7.1 or rule 7.4;
 - plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under the Listing Rules to be approved, under rule 7.1 or rule 7.4.
 - plus the number of partly paid ordinary securities that became fully paid in the relevant period;
 - plus the number of fully paid ordinary securities issued in the relevant period with approval of shareholders under ASX Listing Rules 7.1 or 7.4. This does not include an issue of fully paid shares under the Company's 15% placement capacity without shareholder approval;
 - less the number of fully paid ordinary securities cancelled in the relevant period;

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

D is 10%.

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

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

Required information

The following information is provided to Shareholders to allow them to assess the information relating to Resolution 5, and for the purposes of ASX Listing Rule 7.3A.

Minimum price

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

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

Dilution to existing Shareholders

If Resolution 5 is approved by Shareholders and the Company issues securities under the 10% Placement Capacity, the additional economic and voting interests in the Company will be diluted. There is a risk that the market price of the Company's securities may be significantly lower on the issue date than on the date of the Annual General Meeting and the securities may be issued at a price that is at a discount to the market price on the issue date.

The table below shows a number of hypothetical scenarios for a 10% placement as required by ASX Listing Rule 7.3A.4 where the number of the Company's shares on issue (variable "A" in the formula in ASX Listing Rule 7.1A.2) has remained current or increased by either 50% or 100% and the share price has decreased by 50%, remained current or increased by 100% based on the closing share price on ASX on 18 October 2024.

Number of shares on issue at --- 18 October 2024 Variable "A"	Additional 10% Dilution - Shares issued & funds raised	Dilution		
		\$0.02 Issue price at 50% decrease to current market price	\$0.037 Issue price at current market price	\$0.06 Issue price at 50% increase to current market price
866,266,061	Shares issued	86,626,606	86,626,606	86,626,606
Current Variable A (see below assumptions)	Funds raised	\$1,732,532	\$3,205,184	\$5,197,596
1,299,399,092	Shares issued	129,939,909	129,939,909	129,939,909
50% increase in current Variable A	Funds raised	\$2,598,798	\$4,807,777	\$7,496,995
1,732,532,122	Shares issued	173,253,212	173,253,212	173,253,212
100% increase in current Variable A	Funds raised	\$3,465,064	\$6,410,369	\$10,935,193

- (i) the "issue price at current market price" is the closing price of the shares on ASX on 18 October 2024, being \$0.037;
- (j) Variable A is 866,266,061 which equates to the number of current shares on issue at 18 October 2024;
- (k) the Company issues the maximum number of securities available under the additional 10% placement;
- (l) the table shows only the effect of issues of securities under ASX Listing Rule 7.1A, not

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

10% Placement Period

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

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

Purpose of 10% additional placement

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

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

Allocation policy

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

- (f) the purpose of the issue;
- (g) the methods of raising funds that are then available to the Company;
- (h) the effect of the issue of the equity securities on the control of the Company;
- (i) the financial situation and solvency of the Company; and
- (j) advice from professional and corporate advisers (if applicable).

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

or associates of a related party of the Company.

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

The Company last obtained Shareholder approval under Listing Rule 7.1A at the Annual General Meeting on 29 November 2023.

On 8 February 2024 the Company issued 68,146,425 Equity Securities under Listing Rule 7.1A, after the Company's 29 November 2023 Annual General Meeting and for which it obtained shareholder approval at the Company's 14 March 2024 General Meeting.

In accordance with Listing Rule 7.3A.6(b), the details of Equity Securities issued in previous 12 months under Listing Rule 7.1A include the following:

Dates of issue:	8 February 2024
Number issued	68,146,425
Type of equity security:	Ordinary Shares
Summary of terms:	As for existing Ordinary Shares
Names of persons who received securities or basis on which those persons was determined	Issued to professional and sophisticated investors who were identified through a bookbuild process which involved the Company's lead brokers Petra Capital Pty Limited and Taylor Collison Limited seeking expressions of interest to participate in the capital raising from non-related parties of the Company.
Price at which equity securities were issued:	\$0.057 per Share
Discount to market price (if any)	17%
Consideration received	\$3,884,346
Total cash consideration spent	\$3,884,346
Use of cash	To fund capital expenditure at Ardmore Mine
Intended use for remaining consideration (if any)	N/A

Compliance with ASX Listing Rules 7.1A.4

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

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

Voting exclusion statement

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 5.

Directors' Recommendation

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

GLOSSARY

10% Placement Capacity has the meaning given in the Notice.

A\$ or \$ means Australian dollars.

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

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

ASX means ASX Limited ACN 008 624 691.

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

Board means the current board of directors of the Company.

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

Company means Centrex Limited ACN 096 298 752.

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Entitlement Time means 7.00 pm (ACDT) on 25 November 2024.

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

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

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

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

Proxy Deadline means 11.00 am (ACDT) on 25 November 2024.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Directors' Report section of the Company's annual financial report for the year ended 30 June 2024.

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

Shareholder means a holder of a Share.



All Correspondence to:

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

📠 **By Fax:** +61 2 9290 9655

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

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

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (ACDT) on Sunday, 24 November 2024.**

🖥 TO APPOINT A PROXY ONLINE

📱 BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/centrexmagm2024>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

Appointment of a Second Proxy

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

To appoint a second proxy you must:

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

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

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

STEP 3 SIGN THE FORM

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

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

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

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

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

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am (ACDT) on Sunday, 24 November 2024**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

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

🖥 **Online** <https://www.votingonline.com.au/centrexmagm2024>

📠 **By Fax** + 61 2 9290 9655

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

👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

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

☐

Your Address

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

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

PROXY FORM

STEP 1 APPOINT A PROXY

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

☐

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

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Level 10, 44 Waymouth Street, Adelaide South Australia 5000 on Tuesday, 26 November 2024 at 10:00am (ACDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

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

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

STEP 2 VOTING DIRECTIONS

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

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Peter Hunt as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to Issue up to 129,939,909 New Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of additional capacity to issue Equity Securities under ASX Listing Rule 7.1A (special resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2024