



Centrex Limited
(ACN 096 298 752) (ASX:CXM)

Prospectus

For the Offers as follows:

- (1) a pro-rata, non-renounceable entitlement offer to Eligible Shareholders on the basis of one (1) New Share for every one (1) Share held on the Record Date at an issue price of A\$0.012 per New Share, together with one (1) free attaching New Option for every two (2) New Shares subscribed for and issued, to raise approximately \$10.4 million (**Priority Offer**);
- (2) an offer of Shortfall Shares to Eligible Shareholders on the terms set out in Section 2.3 (**Shortfall Offer**); and
- (3) to the extent that there is a shortfall of subscriptions under the Priority Offer and the Shortfall Offer, the remaining New Shares (and free attaching New Options) will be available for subscription to Eligible Shareholders and the public at the same Offer Price as the Priority Offer and Shortfall Offer (**Public Offer**).

IMPORTANT NOTICE

This document is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. This Prospectus contains important information about the Offers. This Prospectus is an important document and requires your immediate attention. It should be read in its entirety. If you do not understand it, or are in doubt as to how to act, you should consult your financial or other professional adviser. The securities offered by this Prospectus should be considered a highly speculative investment. Refer to Section 8 for a summary of the key risks associated with an investment in the Company.

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Important Notices

This Prospectus is dated 21 January 2025 and was lodged with ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus until the Minimum Subscription is received or otherwise later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative. Applications for Securities offered pursuant to this Prospectus can only be made by an original Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the

effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 8.

Overseas shareholders

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers will not be extended and Securities will not be issued to Shareholders with a registered address which is outside Australia and New Zealand.

Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock

exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 9 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at <https://www.centrexlimited.com.au/>. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 8213 3100 during office hours.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company’s website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with

statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalized terms have the meaning given in the Glossary in Section 11.

All references to time in this Prospectus are references to Australian Central Daylight Time unless otherwise stated.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your

application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

Target market determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined

the target market for the offer of the New Options under this Prospectus. The Company will only make the Offers available to those investors who fall within the target market determination (TMD) as set out on the Company's website <https://www.centrexlimited.com.au/>.

By making an Application under this Prospectus, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Risk factors

Potential investors should be aware that subscribing for New Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Sections 1.2 and 8. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of New Securities in the future.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Share Registry, Boardroom, on 1300 737 760.

Corporate Directory

Directors

Mr Robert Mencil (Managing Director/CEO)
Mr Peter Hunt (Non-Executive Chairman)
Dr A. John Parker (Non-Executive Director)

Secretary

Dr John Santich

ASX Code: CXM

Registered Office

Level 10, 44 Waymouth Street
Adelaide, South Australia 5000

Telephone: +61 8 8213 3100

Website: <https://www.centrexlimited.com.au/>

Share Registry

Boardroom Pty Ltd
Level 8, 210 George Street
Sydney, New South Wales 2001

Auditor*

Grant Thornton
170 Frome Street
Adelaide South Australia 5000

*The name of the Auditor is included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

Chairman's Letter

21 January 2025

Dear Investor,

On behalf of the Directors of Centrex Limited (ACN 096 298 752) (ASX:CXM) (**Centrex** or the **Company**) I am pleased to offer you the opportunity to acquire Shares and Options in the Company.

This Prospectus contains an offer to existing Eligible Shareholders of the Company and an offer to both existing Eligible Shareholders and the public. If you are an existing Eligible Shareholder, you are invited to subscribe for one (1) ordinary Share (**New Share**) for every one (1) Share you hold as at the Record Date at an Offer Price of \$0.012 per New Share, together with one (1) free attaching Option for every two (2) New Shares subscribed for and issued (**New Option**). This is the **Priority Offer**.

Any New Shares not applied for under the Priority Offer will form the **Shortfall Offer**, and all New Shares subscribed for and issued pursuant to the Shortfall Offer will entitle the Eligible Shareholder to the corresponding New Options. To the extent that the number of New Shares applied for under the Priority Offer and the Shortfall Offer is below 867,605,720 New Shares, the remaining New Shares and relevant New Options will form part of a general offer to Eligible Shareholders and the public. This is the **Public Offer**.

No New Securities will be issued under the Offers until the \$9 million Minimum Subscription is received (**Minimum Subscription**).

Company update

On 17 December 2024, the Board made the decision to halt the Company's Shares from trading on the ASX and on 19 December 2024 the Company sought for its Shares to be suspended from trading pending the outcome of its arrangements with its key logistics provider (Aurizon Operations Ltd)(**Aurizon**) and key lender (National Australia Bank) (**NAB**) and to complete a capital raise.

The Company has continued with shipments of its beneficiated phosphate concentrate to customers in recent months with 11,116 metric tonnes shipped from Townsville Port on 30 December 2024, together with a company record shipment of 30,550 metric tonnes shipped on 7 December 2024.

Agreements with Aurizon and NAB

As announced to the ASX on 3 January 2025, the Company entered into a deed of forbearance and other security agreements with Aurizon to defer and restructure debts accumulated up to 27 September 2024 for transport and logistic services, and to reduce its contract minimum charges under its transport and logistics agreement. This has allowed the Company to proceed to undertake the Offer and for the continuance of transport and logistics services at the Ardmore mine.

Due to the accumulation of debts under the transport and logistics agreement with Aurizon, it was also appropriate to enter into a forbearance agreement with its lender NAB to forbear NAB from taking any steps arising from any deemed non compliance under the NAB debt facilities.

The Company is appreciative of the support provided from its logistic provider and key lender in supporting the Company to proceed to this Entitlement Offer.

Use of Funds

The funds raised under this Prospectus will be applied towards the following.

Use of Funds	Fully subscribed (A\$)	Minimum subscription (A\$)
Plant upgrade	4.25 million	4.25 million
Tailing facility	1.19 million	-
Workshops and camp expansion	0.69 million	-
Expenses of the Offer	0.76 million	0.67 million
Working Capital	3.51 million	4.08 million
Total	10.4 million	9.0 million

The Company intends to allocate the funds raised as set out above. In the event that circumstances change or other more favourable opportunities arise, the Company may vary the proposed use of funds to maximise the benefit to Shareholders and, to the extent that the Company does not raise the full amount of funds it is seeking to raise, the Company will reduce its expenditure as required.

If the \$9 million Minimum Subscription is not reached under the Entitlement Offer, Centrex will not proceed with the Entitlement Offer and no New Securities will be issued. In those circumstances, given the Company's funding requirements, there will be an urgent need for alternative sources of funding and capital spending constraints. Such measures may include:

- ceasing mining and mine development activities at the Ardmore Mine;
- sale of additional assets in the portfolio;
- further debt and equity capital initiatives; and
- sale of the assets or the business.

There is no assurance that the Company would be able to identify and obtain sufficient alternative sources of liquidity and/or funding within the time required, in which case the Company may not be able to continue as a going concern.

This Prospectus contains detailed information about the Offers and the Company's business, as well as the risks of investing in the Company. I encourage you to read it carefully.

Yours sincerely,



Mr Peter Hunt
Chairman

Indicative Offer Timetable

The indicative timetable for the Offers is as follows.

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

This timetable is indicative only. Subject to the ASX Listing Rules and the Corporations Act, and any other applicable laws, the Directors reserve the right to vary any or all of the dates for the Offers at their discretion, without prior notice. Should this occur, then the extension will have a consequential effect on the anticipated date of issue and normal trading of the New Securities.

Shareholders should consult their professional advisers in regards to the definition of Record Date to ensure their entitlement to participate in the Offers is assured.

1. Investment overview

This Section is a summary only and not intended to provide full information for investors intending to apply for New Securities pursuant to this Prospectus. This Prospectus should be considered in its entirety.

1.1 Overview of the Offers

Item	Summary	Further information																
The Company																		
Who is the issuer of this Prospectus and what is its business?	Centrex Limited (ACN 096 298 752) (ASX: CXM). Centrex is an Australian resources exploration and mining company. It is principally involved in the mining of beneficiated phosphate concentrate from the Ardmore mine in North-west Queensland.	Refer Company's ASX announcements																
What is the purpose of the Entitlement Offer?	To raise \$10.4 million. Funds under the Offers will be directed towards: <ul style="list-style-type: none"> Plant upgrade, tailing facility, workshops and camp expansion; Expenses of the Offers; and Working Capital 	Section 3																
The Directors and Key Management Personnel																		
Who are the Directors and the CEO of the Company?	The Directors of the Company are: <ul style="list-style-type: none"> Peter Hunt; John Parker; and Robert Mencil. Robert Mencil is the Managing Director and Chief Executive Officer of the Company.	Section 9.5																
What are the interests of the Directors and what do they intend to take up?	The Relevant Interest of each of the Directors in the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below: <table border="1" data-bbox="475 1563 1145 1921"> <thead> <tr> <th>Director</th> <th>Shares</th> <th>Entitlement</th> <th>\$ (under the Entitlement Offer)</th> </tr> </thead> <tbody> <tr> <td>Peter Hunt</td> <td>773,100</td> <td>773,100</td> <td>9,277</td> </tr> <tr> <td>John Parker</td> <td>250,000</td> <td>250,000</td> <td>3,000</td> </tr> <tr> <td>Robert Mencil</td> <td>3,167,460</td> <td>3,167,460</td> <td>38,009</td> </tr> </tbody> </table>	Director	Shares	Entitlement	\$ (under the Entitlement Offer)	Peter Hunt	773,100	773,100	9,277	John Parker	250,000	250,000	3,000	Robert Mencil	3,167,460	3,167,460	38,009	Section 9.5
Director	Shares	Entitlement	\$ (under the Entitlement Offer)															
Peter Hunt	773,100	773,100	9,277															
John Parker	250,000	250,000	3,000															
Robert Mencil	3,167,460	3,167,460	38,009															

	The Directors intend to take up all of their Entitlements under the Entitlement Offer.	
What are the significant interests of the Directors?	Details of the personal interests of each of the Directors in the Company as well as their respective remuneration agreed with the Company is detailed in Section 9.5.	Section 9.5
Financial information		
Pro-forma information	The Company is currently listed on the ASX and its financial history, including its annual reports are available on the ASX announcements platform at https://www.centrexlimited.com.au/asx-releases/ . The unaudited Pro-Forma Financial Information for the Company as at 31 December 2024 is set out in Section 3.5.	Section 3.5
Has the Company included forecast financial information in respect of its business?	The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Any forecast or projected financial information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare reliable best estimate forecasts or projections on a reasonable basis.	Section 9.1
The Entitlement Offer		
What is the Entitlement Offer?	The Company is conducting an entitlement offer to raise approximately \$10.4 million (before costs) through the issue of approximately 867,605,720 New Shares at an offer price of \$0.012 per New Share, on the basis of one (1) New Share for every one (1) Share held by Eligible Shareholders as at the Record Date. Each two (2) New Shares subscribed for under the Entitlement Offer will include the grant of one (1) free attaching New Option exercisable at \$0.02 each on or before 31 March 2026. The New Options will not be listed.	Section 2.1
What is the purpose of the Entitlement Offer?	The Entitlement Offer is being undertaken with a view to raising \$10.4 million (before costs) in order to position the Company to achieve the objectives set out in Section 3.	Section 3.1
Who is eligible to participate in the Entitlement Offer?	Eligible Shareholders can participate in the Entitlement Offer (being a registered holder of Shares on the Record Date with a registered address in either Australia or New Zealand) unless such Shareholder is acting for the account or benefit of a person in the United States (in which case such Shareholder will not be eligible to	Section 4

	participate in respect of the Shares held for the account or benefit of that person in the United States).	
What happens if there is a shortfall under the Entitlement Offer?	<p>If there is a shortfall in the subscription for the New Securities under the Entitlement Offer, the Directors of the Company reserve the right to issue the New Securities that comprising the Shortfall Offer to Eligible Shareholders at their absolute discretion, having regard to the ASX Listing Rules and the Corporations Act.</p> <p>If there is a shortfall in the subscription for the New Securities following the Shortfall Offer, the remaining New Securities will form part of a general offer to Eligible Shareholders and the public.</p>	Sections 2.3 and 2.4
Is participation in the Entitlement Offer compulsory?	<p>Participation is not compulsory; participation in the Offer is entirely voluntary.</p> <p>Before you decide whether to participate in the Entitlement Offer, the Company recommends you seek independent financial advice from your stockbroker, accountant or other professional adviser.</p>	Section 2.1
Is there a Minimum Subscription threshold for the Offers?	Yes. No New Securities will be issued under the Offers until the \$9 million Minimum Subscription is received.	Section 2.5
How do I apply under the Entitlement Offer?	<p>If you are an Eligible Shareholder and wish to participate in the Offer, you need to download your personalised Entitlement and Acceptance Form via the Investor Portal at www.investorserve.com.au.</p> <p>For Eligible Shareholders in Australia – Pay via BPAY® To pay via BPAY® you will need to:</p> <ul style="list-style-type: none"> • be an account holder with an Australian financial institution; • use the personalised reference number shown on your Application Form which is required to identify your shareholding; and • ensure that your payment is received by the Registry before the Closing Date. Shareholders should be aware that their own financial institution may implement an earlier cut-off time for processing BPAY® payments. If you are paying via BPAY®, there is no need to return the Entitlement and Acceptance Form but you will be taken to have made the statements and certifications that are set out in the Application Form. <p>For Eligible Shareholders – overseas applicants For payment via EFT for overseas applicants, you must follow the instructions set out in the separate letter sent</p>	Section 4.1

	<p>to New Zealand shareholders and there is no need to return the Application Form but you will be taken to have made the statements and certifications that are set out in the Application Form.</p> <p>All Applicants should be aware of their financial institution's cut-off time (the payment must be made to be processed overnight) and it is the Applicant's responsibility to ensure funds are submitted correctly by the Closing Date.</p>	
Can the Entitlement Offer be transferred to a third party?	The Entitlement Offer is non-renounceable and cannot be transferred.	Section 2.9
Applicable to all Offers		
How will Shares under the Offer compare with existing shares?	Shares under the Entitlement Offer will rank equally with other Shares as at the Issue Date.	Section 6.1
What are the key dates for the Offer?	The Offer opens on 28 January 2025 and closes on 19 February 2025 with Shares expected to be listed for trading on 25 February 2025.	Indicative Offer Timetable
Capital structure, control implications and use of funds		
What will the Company's structure look like after completion of the Offer and settlement?	<p>Upon completion of the Entitlement Offer, the Company will have a maximum of approximately:</p> <p>(a) 1,735,211,440 Shares (based on the Company's undiluted share capital as at 20 January 2025, without taking into account the impact of rounding);</p> <p>(b) 529,647,227 Options (refer to Section 7 for further information regarding the terms and conditions of the exercise of the New Options); and</p> <p>(c) 12,565,265 Performance Rights.</p>	Section 3.3
How will the proceeds of the Entitlement Offer and the Company's existing cash reserves be used?	<p>The funds raised, together with the Company's existing cash reserves will be used to meet:</p> <ul style="list-style-type: none"> • Plant upgrade, tailing facility, workshops and camp expansion; • Expenses of the Entitlement Offer; and • Working Capital. 	Section 3
Will the Company be adequately funded after completion of	The Directors are satisfied that upon the completion of the Offers (including the Minimum Subscription), the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.	Section 3

the Offers?		
Additional information		
What are the tax implications of investing in Securities?	<p>Holders of New Shares may be subject to Australian tax on dividends and possible capital gains tax on a future disposal of New Shares subscribed for under this Prospectus.</p> <p>The tax consequences of any investment in Shares will depend on an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for New Securities offered under this Prospectus.</p>	Section 9
Is there any brokerage, commission or duty payable by Applicants?	No brokerage commission or duty is payable by Applicants on the acquisition of New Shares under the Offers.	Section 9
Where can I get more information on the Entitlement Offer?	<p>If you have any questions in relation to how to participate in the Entitlement Offer, please contact the Company's Share Registry, Boardroom, on 1300 737 760 or consult your financial or other professional adviser.</p> <p>If you have any questions in relation to whether an investment in the Company through the Entitlement Offer is appropriate for you, please contact your stockbroker, accountant or other professional adviser.</p>	Section 9

1.2 Key Risk Factors

Prospective investors should be aware that subscribing for New Securities involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 8.

The predominant risks relating to the Company and the Entitlement Offer which investor should be aware of are summarised below:

Aurizon Forbearance

The Company's key logistic and transport provider, Aurizon Operations Ltd (**Aurizon**), has agreed to forbear from exercise any rights to:

- (a) terminate or suspend the transport and logistics services for the Company's Ardmore mine;
- (b) recover a debt (equal to \$16,914,176 plus interest of \$1,387,321)(**Debt**); and
- (c) enforce its security,

until 31 January 2026 (**Forbearance Period**) provided the Company complies with the terms of the Aurizon Forbearance agreements (**Aurizon Forbearance**).

Under the terms of the Aurizon Forbearance and the existing transport logistics agreement with Aurizon (**TLA**), there is an annual interest charge which will accrue on the debt with Aurizon equal to 20% of amounts outstanding, which is added to the Debt.

For further details on the Aurizon Forbearance agreements please refer to Section 9.2 of the Prospectus and the Company's ASX announcement dated 3 January 2025.

Under the terms of the Aurizon Forbearance, the Company has agreed to a number of key undertakings including that:

- (a) by the earlier: (i) 14 days after any further debt or equity finance being obtained, or Centrex generating free cash or (ii) 1 April 2025, the parties must agree a repayment plan to repay the Debt which must include allocating at least 25% of any further finance and at least 50% of any free cash towards repayment of the Debt;
- (b) by no later than 28 February 2025, it completes the Entitlement Offer raising at least \$8 million;
- (c) it uses its best endeavours by 28 February 2025 to obtain further finance with Export Finance Australia; and
- (d) it uses its best endeavours by 1 July 2025 to secure additional equity or debt financing from a lender other than Export Finance Australia.

Should the Company default on its obligations under the Aurizon Forbearance or the TLA (including any breach of any subsequently agreed repayment plan or other covenants or undertakings) an event of default will occur and the Company will otherwise lose the benefit of the forbearance on the Debt. In such circumstances, if the Company is unable to raise sufficient funds or otherwise cure the default, the full Debt may become immediately repayable, and Aurizon may enforce the security granted and sell some or all of the Company's assets. In addition, Aurizon may also immediately suspend all transport and logistics services to Centrex. These factors could materially affect the Company's ability to continue as a going concern and its future cash flows, profitability, results of operations and financial condition.

NAB Forbearance

On 19 January 2025, the Company entered into a forbearance agreement with National Australia Bank (**NAB**) under which NAB agreed to forbear from taking any steps to accelerate any enforcement events to demand immediate repayment (including enforcing other rights in relation to defaults) pursuant to the Company's NAB finance facility (**NAB Facility**) arising due to the Company's default on payments under the TLA with Aurizon (**NAB Forbearance**). The current debt under the NAB Facility is \$4.88 million.

The NAB Forbearance will end on the earlier of the following:

- (a) the occurrence of any event of default under the Aurizon Forbearance or further events of default under the NAB Facility;
- (b) written notification from NAB that it has determined not to extend or renew the NAB Facility as a result of any review undertaken by NAB under the NAB Facility; or
- (c) a breach of certain other conditions including the provision of certain further financial reporting and payment of legal costs.

Prospectus

The terms of the NAB Forbearance also requires the Company to complete a capital raising of \$9m and renew the NAB Facility before it can drawdown on any further funds.

For further details on the NAB Forbearance agreements please refer to Section 9.2 of the Prospectus.

Should the Company default on its obligations under the NAB Forbearance (including any breach of covenants or undertakings) an event of default will occur and the Company will otherwise lose the benefit of the forbearance with NAB. In addition, should NAB decline to extend or renew the NAB Facility as a result of a review undertaken by NAB, the NAB Forbearance will cease to apply. In these circumstances, if the Company is unable to raise sufficient funds or otherwise cure the default or renew the facility, the debt under the NAB Facility may become immediately repayable, and NAB may enforce the security granted and sell some or all of the Company's assets. These factors could materially affect the Company's ability to continue as a going concern and its future cash flows, profitability, results of operations and financial condition

Furthermore, should the Company fail to raise \$9 million under the Offer or otherwise be unsuccessful in renewing the NAB Facility, it will be unable to have access to any further funds under the facility which could materially affect the Company's ability to continue as a going concern and its future cash flows, profitability, results of operations and financial condition.

Default Risk under Debt Arrangements

The Company has and may continue to enter into debt facilities with NAB and other lenders, under which it has and will have obligations to make payments to debt holders on the relevant due dates and repay amounts advanced to the Company on the relevant due dates.

Subject to the successful completion of the Offers, the Company expects to be able to make the monthly payments and otherwise comply with the debt arrangements, using the funding from the Offers, future debt or equity raisings and/or from operational result improvements from larger and more frequent shipments in FY25 and beyond. There is a risk however that the Company may be unable to procure or raise sufficient cash resources from its operational result improvements and future debt or equity raisings to make all the payments under the Company's debt arrangements.

In such circumstances, if the Company is unable to expand and increase shipments and/or raise sufficient funds or otherwise cure the default, the full debt with its lenders may become immediately repayable and the debt holders may enforce any security granted and sell some or all of the Company's assets. These factors could materially affect the Company's ability to continue as a going concern and its future cash flows, profitability, results of operations and financial condition.

Going Concern

The Company's 2024 full-year financial report (**2024 Financial Report**) was prepared on the going concern basis, which contemplated continuity of normal business activities and the realisation of assets and settlement of liabilities and commitments in the normal course of business.

For the full year ended 30 June 2024, the Company incurred a net loss of \$19.32m (2023: loss of \$9.55m), had net cash outflows from operating and investing activities of \$15.792m and, as at that date, the Company's current liabilities exceeded its current assets by \$10.8m. Whilst the audit opinion was not modified, the independent auditor's report for the 2024 Financial Report noted that a material uncertainty exists that may cast doubt on the Company's ability to continue as a going concern.

The ability of the Company to continue as a going concern is dependent on its ability to generate sufficient net cash inflows from operating and financing activities and managing the level of expenditure within available cash resources. The Directors considered it appropriate to prepare the financials on a going concern basis having regard to a number of factors including continued operational result improvement of sales, ongoing support of its bankers, capital/debt raising initiatives and the ability to utilize current stockpiles to support larger and more frequent shipments through FY25 and beyond. For further details, Shareholders should refer to pages 33-35 of the 2024 Financial Report.

Notwithstanding the 'going concern' qualification included in the 2024 Financial Report, the Directors believe that upon the successful completion of the Offers, the Company will have sufficient funds to adequately meet the Company's current operations and working capital requirements. The Entitlement Offer has also enabled the Company to agree the deeds of forbearance terms with Aurizon and NAB.

In the event that the Offers are not completed successfully (including raising the Minimum Subscription), there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's future cash flows, profitability, results of operations and financial condition.

It is also likely that further funding from future debt or equity raisings and/or an operational result improvements from larger and more frequent shipments will be required to meet the medium term working operating costs of the Company and in the event that the Company is unable to achieve the matters detailed above, it may not be able to continue as a going concern and therefore the Group may not be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the financial statements.

Cash Position

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

Transport Infrastructure Risk

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

Future Operations at Ardmore Phosphate Mine

Any unforeseen delays, shutdown or difficulties encountered in maintaining continued operations at the APM will also materially and adversely impact on the Company's financial condition and cash flow. Further, the Company has prepared operating cash cost estimate, and revenue profile for its future operation at the APM. However, these operating cost estimates may be adversely affected by a variety of factors, including the delineation of economically recoverable mineralisation, unfavourable, geological and aquifer conditions, seasonal and unseasonal weather patterns, unplanned technical and operational difficulties encountered in extraction, production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of skilled and unskilled labour, consumables, spare parts and plant and equipment, cost overruns and contracting risk from third parties providing essential services. In addition, there may be other risks that can impact operating cost estimates, including increases in energy costs, general inflationary pressures, interest rates, currency exchange rates and/or other unforeseen circumstances such as adverse health and safety outcomes.

1.3 Suspension from trading

The Company's Shares are currently suspended from trading on the ASX and are expected to remain in suspension until completion of the Entitlement Offer. This is due to the risk that continued trading in Shares is likely to be materially prejudicial to the Company's ability to complete the Entitlement Offer, which the Company considers critical to its continued viability. Subject to the successful completion of the Offer (and receiving the Minimum Subscription), the Company intends to request the ASX to reinstate its Shares to trading and lift the suspension.

2. Details of the Offers

2.1 The Offers

By this Prospectus, the Company offers for subscription up to 867,605,720 ordinary shares (**New Shares**) at \$0.012 per New Share (**Offer Price**), together with one (1) free attaching Option for every two (2) New Shares subscribed for and issued (**New Options**), to raise up to \$10.4 million.

The Offers comprise:

- (a) a Priority Offer to Eligible Shareholders;
- (b) a Shortfall Offer to Eligible Shareholders.; and
- (c) a Public Offer to Eligible Shareholders and new external investors.

Further information regarding the Priority Offer, the Shortfall Offer and Public Offer is set out in Sections 2.2, 2.3 and 2.4 below.

The New Shares offered under this Prospectus will rank equally with the existing Shares on issue. The rights and liabilities attaching to the New Shares and New Options (together, the **New Securities**) are summarised in Sections 6 and 7 respectively of this Prospectus.

The purpose of the Offers and the intended use of funds raised are set out in Section 3 of this Prospectus.

2.2 Priority Offer

The Company offers New Securities under this Prospectus to Eligible Shareholders, who are those Shareholders that:

- (a) are the registered holders of Shares as at 7:00pm (ACDT) on the Record Date; and
- (b) have a registered address in Australia or New Zealand.

The Company reserves the right to reject any Application that it believes comes from a person who is not an Eligible Shareholder.

Eligible Shareholders will be entitled to apply for New Shares under the Priority Offer on the basis of one (1) New Share for every one (1) existing Share held as at the Record Date (**Entitlement**), at the Offer Price.

Eligible Shareholders will receive a personalised Priority Offer Entitlement & Acceptance Form setting out their Entitlement. If any of the New Securities available for Eligible Shareholders are not applied for by 5:00pm (ACDT) on the Closing Date, those Shares will form part of the Shortfall Offer.

The Company will accept all Applications from Eligible Shareholders under the Priority Offer up to their Entitlement. To the extent that subscriptions from Eligible Shareholders under the Priority Offer exceed their Entitlement, the directors will treat such applications for excess Shares as applications for Shortfall Shares under the Shortfall Offer.

The Company will issue all Eligible Shareholders who subscribe for and are issued New Shares pursuant to the Priority Offer with the corresponding number of New Options as detailed in Section 7.

2.3 Shortfall Offer

Any New Shares not applied for under the Priority Offer will form part of the Shortfall Offer.

In addition to being able to apply for New Shares in the manner described in Section 2.2 above, Eligible Shareholders who subscribe for their full Entitlement will also have the opportunity to apply for additional New Shares that are not subscribed for under the Priority Offer (**Shortfall Shares**), subject to the limitations set out in Section 5.

The Directors reserve the right to place any Shortfall Shares not taken up by Eligible Shareholders under the Shortfall Offer at their discretion within three months after the close of the Offer, provided that the issue price is not less than the Offer Price under the Offer.

2.4 Public Offer

To the extent that the number of New Shares and Shortfall Shares applied for under the Priority Offer and the Shortfall Offer is below 867,605,720, those New Shares will be available for subscription under the Public Offer (**Public Offer**).

The Public Offer is a separate offer made under this Prospectus to both existing Eligible Shareholders and new external investors to the Company who will be treated equally in the allocation of New Securities.

The Offer Price for each New Share to be issued under the Public Offer will be \$0.012, being the Offer Price under the Priority Offer and Shortfall Offer.

Applicants should note that the Directors retain an overriding right to do any of the following at their discretion in relation to the Public Offer:

- (a) accept the Application in full;
- (b) accept the Application in respect of a lesser number of New Securities than applied for; or
- (c) decline the Application.

Where the number of New Shares issued under the Public Offer is less than the number applied for, or where no issue is made, surplus application money will be refunded without any interest to the Applicant as soon as practicable after the Closing Date.

The Company will issue all Eligible Shareholders and new investors who subscribe for and are issued New Shares pursuant to the Public Offer with the corresponding number of New Options as detailed in Section 7.

2.5 Minimum subscription

The Minimum Subscription is \$9 million or 750,000,000 New Shares. No New Securities will be allotted until the Minimum Subscription has been received. If the Minimum Subscription has not been received, the Company will refund all subscription monies received from Applicants in accordance with the Corporations Act. No interest will be paid on monies refunded.

2.6 Offers in Australia and New Zealand

The Company has determined, pursuant to ASX Listing Rule 7.7.1 that it would be unreasonable on this occasion to extend the Offer to Ineligible Shareholders having regard to the number of securities held by Ineligible Shareholders and the costs of complying with the legal and regulatory which would apply to an offer of securities to Ineligible Shareholders in those jurisdictions.

This Prospectus is not to be distributed in, and no offer of New Securities is to be made in, countries other than Australia or New Zealand.

(a) New Zealand

The Offers contained in this Prospectus to Eligible Shareholders with registered addresses in New Zealand are made in reliance on the *Financial Markets Conduct Act 2013* and *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016* (New Zealand).

Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any New Securities.

This Prospectus has been prepared in accordance with section 713 of the *Corporations Act*. This Prospectus has not been registered, filed with, or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

(b) Applicants outside Australia and New Zealand

This Prospectus contains an offer to Eligible Shareholders in Australia and New Zealand.

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

No action has been taken to:

- (i) register or qualify the New Securities or the Offer, or to otherwise permit an offering of the New Securities, in any jurisdiction other than as set out in this Section 2.6; or
- (ii) lodge this Prospectus in any jurisdiction outside of Australia or to otherwise permit a public offering of New Securities in any jurisdiction outside Australia.

This Prospectus is not to be distributed in, and no offer of New Securities is to be made in, countries other than Australia or New Zealand.

It is the responsibility of Applicants to ensure compliance with any laws of country relevant to their application. Return of a duly completed Entitlement and Acceptance Form will be taken by Centrex as a representation by the Applicant that there has been no breach of such laws, that the Applicant is an Eligible Shareholder and that the Applicant is physically present in Australia or New Zealand.

This document is not for publication or distribution, directly or indirectly, in or into the United States. This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons.

Neither this Prospectus nor the New Securities have been, or will be, registered under the *Securities Act of 1933* (US) or the securities laws of any state of the United States and the Offer is not being made in the United States or to persons resident in the United States. Without limitation, neither this Prospectus nor the accompanying Entitlement and Acceptance Form may be sent to investors in the United States or otherwise distributed in the United States. No public offering of securities is being made in the United States.

Recipients may not send or otherwise distribute this Prospectus or the Entitlement and Acceptance Form to any person outside of Australia or New Zealand (other than to Eligible Shareholders).

2.7 Rights issue exception not available

No nominee has been appointed for Ineligible Shareholders under section 615 of the Corporations Act and, as such, Eligible Shareholders will not be able to rely on the exception for rights issues in Item 10 of section 611 of the Corporations Act. Accordingly, when an Eligible Shareholder applies for some or all of its Entitlement, it must have regard to the takeovers prohibition in section 606 of the Corporations Act (that is, the 20% voting power threshold). Eligible Shareholders who may be at risk of exceeding the 20% voting power threshold in section 606 of the Corporations Act as a result of acceptance of the Offer should seek professional advice before completing and returning the Entitlement & Acceptance Form.

2.8 Custodians and nominees

The Offers are being made to all Eligible Shareholders. Centrex is not required to determine whether or not any Eligible Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares.

Where any registered holder that qualifies as an Eligible Shareholder is acting as a nominee for a foreign person, that registered holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offers is compatible with applicable foreign laws.

Any person in the United States, or any person that is, or is acting for the account or benefit of a US Person with a holding through a nominee, may not participate in the Offers and the nominee must not take up any entitlement or send any materials into the United States or to any person that is, or is acting for the account or benefit of, a US Person.

2.9 Non-Renounceable Offers

The rights to New Securities under the Offers are non-renounceable. Accordingly, there will be no trading of rights on the ASX, and you may not dispose of your rights to subscribe for New Securities under the Offers to any other party. If you do not take up your entitlement to New Securities under the Offers by the Closing Date, the offers to you will lapse.

Eligible Shareholders who choose not to take up their rights will receive no benefit and their shareholding in the Company will be diluted as a result.

2.10 Fractional entitlements

Any fractional entitlements to a New Share will be rounded up to the nearest whole number of New Shares.

2.11 Issue of New Securities under the Offer

If the Minimum Subscription is received, the issue of New Securities offered by this Prospectus will take place as soon as practicable after the Closing Date and otherwise in accordance with the timetable for the Entitlement Offer.

Pending the issue of the New Securities or payment of refunds pursuant to this Prospectus, all Application monies will be held by the Company in trust for the Applicants in a separate bank account as required under the Corporations Act. No interest will be paid on any Application monies received or refunded.

Holding statements for New Shares issued under the Prospectus will be dispatched as soon as practicable after their issue.

2.12 ASX Quotation

Application for official quotation by ASX of the New Shares offered under this Prospectus has been made.

If the New Shares are not admitted to official quotation by ASX before the expiration of 3 months after the date of issue of this Prospectus, or such other period as varied by ASIC, the Company will not issue any New Securities and will repay all application monies for the New Securities within the time prescribed under the Corporations Act without interest.

The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Securities offered for subscription.

2.13 Withdrawal of Offers

The Company reserves the right to withdraw the Offers (or any part of the Offers) at any time before the completion of the Offers subject to all applicable laws. If the Offers (or any part of the Offers) is withdrawn, all relevant Application monies for New Securities which have not been issued will be refunded (without interest) within the time prescribed by the Corporations Act.

2.14 Further Taxation implications

Applicants should be aware that there may be taxation implications in participating in the Offers and subscribing for New Securities. The taxation consequences of participating in the Offers or acquiring New Securities may vary depending upon the individual circumstances of each Applicant. Before making a decision on whether or not to participate in this Offers, Applicants should consult their own professional taxation advisers to obtain advice in relation to the taxation laws and regulations applicable to their personal circumstances.

3. Purpose and Effect of the Offers

3.1 Purpose of the Offers

The funds raised from the issue of New Shares through the Offers, is expected to provide the Company with approximately \$10.4 million in additional capital (before costs of the issue) on a fully subscribed basis.

The Company intends to allocate the funds raised under the Offers as set out in the tables below. However, in the event that circumstances change or other more favourable opportunities arise, the Directors reserve the right to vary the proposed use of funds to maximise the benefit to Shareholders.

The proposal is to raise \$10.4 million by the issue of 867,605,720 New Shares at \$0.012 each, together with the issue of 433,802,860 free attaching New Options. The principal objectives can be achieved by the proposed Minimum Subscription of \$9.0 million but with reduced expenditure. To the extent that the Offer is not fully subscribed, the Company will reduce its expenditure proportionally as required.

Use of Funds	Fully subscribed (A\$ million)	Minimum subscription (\$A million)
Plant upgrade	4.25	4.25
Tailing facility	1.19	-
Workshops and camp expansion	0.69	-
Expenses of the Offer	0.76	0.67
Working Capital	3.51	4.08
Total	10.4 million	9.0 million

Notes:

1. The above Use of Funds table is a statement of current intentions as at the date of lodgement of this Prospectus with ASIC. As with any budget, intervening events (including exploration/mining success or failure) and new circumstances have the potential to affect the ultimate way in which funds may be applied. The Company reserves the right to alter the way in which funds are applied on this basis.
2. Refer to Section 9.8 for further details regarding the estimated expenses of the Offer.
3. Funds allocated to working capital will be used for administration expenses of the Company, Director's remuneration and other required corporate overheads.

3.2 Effect of the Offers

The principal effects of the Offers will be to:

- (a) increase the Company's current cash reserves after the Offer by approximately \$9.64 million on a fully subscribed basis after taking into account the costs of the Offer (and if the Minimum Subscription is received, by \$8.33 million);
- (b) provide the Company will additional capital for the purposes referred to in Section 3.1; and

- (c) increase the total number of issued Shares and Options (refer Section 3.3).

3.3 Effect of the Offers on capital structure

The effect of the Offers on the capital structure of the Company will be as follows:

Shares	Full Subscription	Minimum Subscription
Number of Shares on issue at 20 January 2025 (the last practicable trading day prior to announcement of the Offer).	867,605,720	867,605,720
Maximum number of Shares to be issued under the Offer.	867,605,720	750,000,000
Maximum number of Shares on issue following the Offer.	1,735,211,440	1,617,605,720
Options		
Number of Existing Options on issue at 20 January 2025.	95,844,367	95,844,367
Maximum number of New Options to be issued under the Offer.	433,802,860	375,000,000
Maximum number of Options on issue following the Offer.	529,647,227	470,844,367
Shares resulting from exercise of Options		
Maximum number of Shares to be issued on exercise of Existing Options (assuming all Existing Options are exercised by the Exercise Date).	95,844,367	95,844,367
Maximum number of Shares to be issued on exercise of New Options (assuming all New Options are exercised by the Exercise Date).	433,802,860	375,000,000
Maximum number of Shares on issue following the exercise of all Options (assuming no other issue of Shares by the Company).	2,264,858,667	2,088,450,087
Performance Rights		
Number of Performance Rights on issue as at 20 January 2025.	12,565,265	12,565,265
Number of Performance Rights on issue following the Offers.	12,565,265	12,565,265

The figures in the table above are approximate as individual Entitlements will be rounded up to the nearest whole figure.

3.4 Dilution

If Eligible Shareholders do not take up their full Entitlements under the Offers, then the interests of those Eligible Shareholders will be diluted.

The proportional interests of Ineligible Shareholders will be diluted because those Ineligible Shareholders are not entitled to participate in the Offers.

3.5 Effect of the Offers on financial position

A principal effect of the Offers on the Company, assuming that the Offers are fully subscribed (without taking into account the impact of rounding), will be that cash reserves will increase from \$483,000 as at 31 December 2024 (unaudited) to \$10,137,000 million based on the pro forma balance sheet as at 31 December 2024 set out below.

A pro forma balance sheet as at 31 December 2024 has been prepared, and is set out below for illustrative purposes, but it has not been audited or reviewed. The pro forma balance sheet has been prepared on the basis of the accounting policies normally adopted by the Company, and reflect the changes to its financial position (assuming that the Offer was completed as at 31 December 2024).

The pro forma balance sheet has been prepared on the basis that the Offer is fully subscribed and also under a Minimum Subscription, and assumes there have been no material movements in assets and liabilities of the Company between 31 December 2024 and the date of this Prospectus other than:

- (a) impact of the Offer (net of expenses) on the cash balance; and
- (b) expenses of the Offer of approximately \$0.76 million (or \$0.67 million with minimum subscription).

The pro forma balance sheet has been prepared to provide Shareholders with information on the pro forma assets and liabilities of the Company as noted below. The historical and pro forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

Pro Forma Balance Sheet as at 31 December 2024

	30-Jun-24 (Audited) \$'000	31-Dec-24 Un-reviewed \$'000	Fully subscribed		Minimum subscription			
			Pro-forma adjustments Note 1 (a) \$'000	Note 2 (a) \$'000	31-Dec-24 (Pro-forma) \$'000	Pro-forma adjustments Note 1 (b) \$'000	Note 2 (b) \$'000	31-Dec-24 (Pro-forma) \$'000
Assets								
Current Assets								
Cash and cash equivalents	2,533	483	10,411	(757)	10,137	9,000	(670)	8,813
Trade and other receivables	733	4,329			4,329			4,329
Inventories	13,093	12,173			12,173			12,173
Financial assets - short term deposits	16	16			16			16
Other	401	1,360			1,360			1,360
Total current assets	16,776	18,361			28,015			26,691
Non-current assets								
Inventories	505	505			505			505
Property, plant and mine development assets	36,469	36,585			36,585			36,585
Exploration and evaluation	543	582			582			582
Financial assets - mining lease bonds	587	587			587			587
Total non-current assets	38,104	38,259			38,259			38,259
Total assets	54,880	56,620			66,274			64,950
Liabilities								
Current liabilities								
Trade and other payables	20,367	11,376			11,376			11,376
Contract liabilities	2,383	2,619			2,619			2,619
Borrowings	1,217	2,063			2,063			2,063
Lease liabilities	3,008	123			123			123
Provisions	602	849			849			849
Total current liabilities	27,577	17,030			17,030			17,030
Non-current liabilities								
Trade and other payables	-	19,015			19,015			19,015
Borrowings	3,859	6,139			6,139			6,139
Lease liabilities	74	11			11			11
Provisions	2,581	2,591			2,591			2,591
Total non-current liabilities	6,514	27,756			27,756			27,756
Total liabilities	34,091	44,786			44,786			44,786
Net assets	20,789	11,834			21,488			20,164
Equity								
Issued capital	90,129	91,253	10,411	(757)	100,907	9,000	(670)	99,583
Share-based payments reserve	2,700	1,716			1,716			1,716
Accumulated losses	(72,040)	(81,135)			(81,135)			(81,135)
Total equity	20,789	11,834	10,411	(757)	21,488	9,000	(670)	20,164

Notes:

- This assumes \$10,411,269 raised under the Entitlement Offer
 - This assumes \$9,000,000 raised under the Entitlement Offer
- This is an estimate of the costs of the Entitlement Offer which includes legal fees, share registry fees, broker fees and ASIC/ASX fees.
 - This is an estimate of the costs of the Entitlement Offer which includes legal fees, share registry fees, broker fees ASIC/ASX fees.

The proforma balance sheet has been prepared on a going concern basis, which contemplates the continuity of the Company's normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

As noted in the Company's 2024 full-year financial report, there is a material uncertainty whether the Company will continue as a going concern and, therefore, continue its business activities and realise its assets and discharge its liabilities in the normal course of business. The Directors have considered the above information and believe in preparing the 2024 full-year financial report and the proforma balance sheet that, subject to the Company successfully completing the Offers (and receiving the Minimum Subscription), there are reasonable grounds

to consider that the Company will be able to continue as a going concern for the following reasons:

- (a) the ongoing support of its banker and logistics provider through the Aurizon Forbearance and NAB Forbearance (refer Section 1.2);
- (b) the Company is actively pursuing various capital and debt raisings (including the Offer which is targeting completion by 19 February 2025); and
- (c) the Company pursuing operational result improvement of sales through the ability to utilize current stockpiles to support larger and more frequent shipments through FY25 and beyond.

The Directors have concluded that, subject to the successful completion of the Offer, as well as the other matters noted above, the Company will have sufficient funding available to fund the Company's ongoing operating activities and working capital position from the date of this Prospectus and thus it is appropriate to prepare the pro-forma balance sheet on a going concern basis.

3.6 Effect of the Offers on the control of the Company

If all Eligible Shareholders take up their full Entitlement, then each Eligible Shareholder's percentage ownership interest (and voting power) in the Company will remain the same and there will be no effect on the control of Centrex.

If an Eligible Shareholder does not take up all of their Entitlement, its percentage ownership interest (and voting power) in Centrex will be diluted. The proportional ownership (and voting power) of Ineligible Shareholders will be diluted because such Shareholders are not entitled to take up New Shares under the Offer.

As the Company does not propose to apply to ASIC for approval of the appointment of a nominee for the purposes of section 615 of the Corporations Act, no person will be permitted to acquire New Shares under the Offers to the extent that such acquisition results in that person holding a relevant interest exceeding 20% of the issued share capital of the Company on a post issue basis.

Based on substantial shareholder notices lodged with the Company, the current substantial shareholders of Centrex as at the date of this Prospectus are as follows:

Substantial Shareholder	No. of Shares	% of current issued Share Capital
Dapop Pty Ltd <The Chrisp CXM A/C>	110,905,672	12.78
Australia New Zealand Resources Corporation Pty Ltd	59,545,454	6.86

Examples of how the dilution may impact Shareholders if the Offers are fully subscribed is set out in the table below:*

Holders Range	Holding as at date of Prospectus	% as at date of Prospectus	Entitlements under Entitlement Offer	% post Offer if Entitlements not taken up
1-1,000	20,799	0.000	20,799	0.000
1,001-5,000	1,011,241	0.120	1,011,241	0.060
5,001-10,000	4,266,736	0.490	4,266,736	0.245
10,001-100,000	58,753,394	6.770	58,753,394	3.385
More than 100,001	803,553,550	92.620	803,553,550	46.310

Notes:

1. The dilutionary effect shown in the table is the maximum percentage on assumption that the Entitlement Offer is fully subscribed.
2. The table only shows the dilutionary effect of the New Shares being offered under the Entitlement Offer.
3. The number of New Options expected to be issued under the Offers is 433,802,860 New Options. If all of these New Options are exercised, this will equate to approximately 25% of the issued capital following the completion of the Offers.

3.7 Market price of Shares

The highest and lowest closing prices of the Shares for the 6 months up to 16 December 2024, when trading in the Company's shares was suspended, were:

Highest \$0.043

Lowest \$0.017

The volume weighted average sale price (**VWAP**) on the ASX of the Shares for the periods set out below ending 16 December 2024 were:

\$0.025 cents VWAP for the 45 day trading period;

\$0.022 cents VWAP for the 30 day trading period; and

\$0.019 cents VWAP for the 5 day trading period.

The closing price of the Company's Shares on ASX as at the close of business on 16 December 2024 was \$0.017 per Share.

No guarantee or assurance is given in relation to the market price of Shares at the Closing Date or at any time after the date of this Prospectus or the issue of the New Securities. Applicants should refer to Sections 1.2 and 8 in relation to Risk Factors.

4. How to accept the Offers

4.1 How to take up all or part of your Entitlement under the Priority Offer

To subscribe for New Securities offered to you, please:

- (a) complete the accompanying **Priority Offer Entitlement & Acceptance Form** according to the instructions on the form for all, or that part of your Entitlement you wish to subscribe for; and
- (b) forward the completed form together with payment of the appropriate application monies to the Company's Share Registry in the manner provided in Section 4.5.

If you apply and pay via BPAY, you do not need to return the Priority Offer Entitlement & Acceptance Form, you simply need to make payment in accordance with the instructions on the accompanying Priority Offer Entitlement & Acceptance Form for the number of New Shares you wish to apply for, multiplied by the Offer Price.

Using these BPAY details, you must:

- (a) access your participating BPAY financial institution either through telephone or internet banking;
- (b) select to use BPAY and follow the prompts;
- (c) enter the supplied biller code and unique customer reference number;
- (d) enter the total amount to be paid which corresponds to the value of Shares you wish to apply for under each Application;
- (e) select which account you would like your payment to come from;
- (f) schedule your payment to occur on the same day that you complete your online Application Form. Applications without payment will not be accepted; and
- (g) record and retain the BPAY receipt number and date paid.

You should be aware that your own financial institution may implement earlier cut-off times with regard to BPAY or other electronic payments and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY or other electronic payments are received by 5:00pm (ACDT) on the Closing Date.

Acceptances will not be valid if they are received after the Closing Date. If the Company does not accept an application under the Priority Offer for any reason, the Company will refund any excess application monies to the Applicant, without any interest, as soon as practicable after the Closing Date.

Noting the potential for significant delays in postage services, the Company would urge all Applicants to leave sufficient time for their Priority Offer Entitlement & Acceptance Form to be received prior to the Closing Date, and would encourage Applicants to use BPAY or other electronic payments.

Refer to Section 4.2 for details of how to apply for Shortfall Shares in addition to your Entitlement.

4.2 How to apply for Shortfall Shares under the Shortfall Offer

If you wish to accept your Entitlement in full and apply for Shortfall Shares, please:

- (a) complete the accompanying **Priority Offer Entitlement & Acceptance Form** according to the instructions on the form;
- (b) fill in the number of Shortfall Shares you wish to apply for in the space provided on the **Priority Offer Entitlement & Acceptance Form**; and
- (c) forward the completed form together with payment of the appropriate application monies to the Company's Share Registry in the manner provided in Section 4.5.

If you apply and pay via BPAY, you do not need to return the Priority Offer Entitlement & Acceptance Form, you simply need to make payment in accordance with the instructions on the accompanying Priority Offer Entitlement & Acceptance Form for the number of New Shares you wish to apply for, multiplied by the Offer Price. You can also apply online via BPAY by following the instructions detailed in Section 4.1.

For payment via EFT for overseas applicants, you must follow the instructions set out in the separate letter sent to New Zealand shareholders and there is no need to return the Application Form but you will be taken to have made the statements and certifications that are set out in the Application Form.

Acceptances will not be valid if they are received after **5:00pm (ACDT) on the Closing Date** or such later date as the Directors determine.

4.3 Lapse of rights

If you decide not to accept all or part of your Entitlement or fail to do so by the Priority Offer Closing Date, your Entitlement will lapse and will form part of the Shortfall Offer or the Public Offer. You will receive no benefit or New Securities.

4.4 Public Offer

To the extent that fewer than 867,605,720 New Shares are applied for under the Priority Offer and the Shortfall Offer, those New Shares will be available for subscription under the Public Offer.

Applications for New Shares under the Public Offer may be made using the **Public Offer Entitlement & Acceptance Form**. Applications must be for a minimum of 10,000 New Shares and thereafter in multiples of 10,000 New Shares.

If you wish to apply for New Securities under the Public Offer, please:

- (a) complete the accompanying **Public Offer Entitlement & Acceptance Form** according to the instructions on the form;
- (b) fill in the number of New Shares you wish to apply for in the space provided on the **Public Offer Entitlement & Acceptance Form**; and
- (c) forward the completed form together with payment of the appropriate application monies to the Company's Share Registry in the manner provided in Section 4.5.

To apply for the Public Offer online, please follow the instructions and complete a BPAY payment. If you do not make a BPAY payment, your Application will be incomplete and will not

be accepted. Your online Application Form and payment must be completed and received by no later than 5:00pm ACDT on the Closing Date.

Acceptances will not be valid if they are received after **5:00pm (ACDT) on the Closing Date** or such later date as the Directors determine.

4.5 Payment

Payments must be made with your acceptance by **5.00pm (ACDT) on the Closing Date**, or such later date as the Directors determine, and must be made in Australian currency and by:

- (a) cheque drawn on and payable at any Australian bank;
- (b) bank draft drawn on and payable at any Australian bank; or
- (c) BPAY.

Your Entitlement & Acceptance Forms, together with your cheque or bank draft for the appropriate application monies at \$0.012 per New Share subscribed must be sent to the Company's Share Registry, Boardroom Pty Ltd, at:

By Post:

Centrex Limited
c/- Boardroom Pty Limited
Level 8, 210 George Street
Sydney, New South Wales 2001
GPO Box 3993
Sydney NSW 2001

so that they are received by the registry **by no later than 5.00pm (ACDT) on the Closing Date** or such later date as the Directors determine. The Company again urges all Applicants to leave sufficient time for their Entitlement & Acceptance Form to be received prior to the Closing Date.

If you wish to pay by BPAY you do not need to return the Entitlement & Acceptance Form, you simply need to follow the instructions on the relevant Entitlement & Acceptance Form or apply online via the Investor Portal at www.investorserve.com.au. Different financial institutions may implement earlier cut off times with regards to electronic payment, so please take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY for the Priority Offer or Shortfall Offer are received by the Closing Date.

Your cheques or bank draft must be made payable to 'Centrex Limited' and crossed 'Not Negotiable'. Cash payments will not be accepted and receipts for payment will not be provided.

Application monies received under this Prospectus will be held on trust until the New Securities are issued or the application monies are returned (without interest) to the Applicants.

4.6 Effect of application

By applying for New Securities under the Offer (including by way of payment through BPAY), an Applicant is taken to:

- (a) agree to be bound by the terms and conditions set out in this Prospectus and the accompanying Entitlement and Acceptance Form;
- (b) acknowledge the statement of risks in Sections 1.2 and 8 of this Prospectus and that investments in Centrex are subject to risk;
- (c) represent and warrant that they satisfy the criteria of being an Eligible Shareholder or Applicant as set out in this Prospectus;
- (d) authorise the Company to place the Applicant's name on the Company's shareholder register in respect of those New Securities; and
- (e) agree to be bound by the Company's Constitution.

Any application for New Securities under the Offer (including by way of payment through BPAY), once lodged, cannot be withdrawn.

5. Shortfall Shares & Public Offer

Shortfall Shares will only be issued if the Priority Offer is undersubscribed. If there is any Shortfall, the Shortfall Shares will be allocated to Eligible Shareholders who have applied for Shortfall Shares at the discretion of the Directors.

To the extent any shortfall remains after allocation to Eligible Shareholders who have applied for Shortfall Shares, Centrex will use its best endeavours to place those remaining Shortfall Shares under the Public Offer. Public Offer Shares will only be issued if the Priority Offer and Shortfall Offer are undersubscribed.

The Public Offer is a separate offer made under this Prospectus to both existing Eligible Shareholders and new external investors to the Company, who will be treated equally in the allocation of any Public Offer Shares.

To the extent that it is commercially practicable, and taking into account Centrex's requirement for funds, the Directors will endeavour to allot the Shortfall Shares and Public Offer Shares to a spread of Applicants, in order to mitigate any control effects which may arise from issuing Shares to a single or small number of investors. In any event, no Applicant will be permitted to acquire Shares under the Shortfall Offer or Public Offer to the extent that such acquisition would result in that Applicant having a voting power in Centrex in excess of 20% (on a post issue basis).

The Directors reserve the right to place any Shortfall not taken up by Eligible Shareholders under the Shortfall Offer at their discretion within three months after the close of the Offer, provided that the issue price is not less than the Offer Price of the New Shares under the Offer, and otherwise in accordance with the Listing Rules.

The Company will not issue Shortfall Shares or Public Offer Shares where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant legislation or law. Eligible Shareholders wishing to apply for Shortfall Shares or Public Offer Shares must consider whether the issue of the Shortfall Shares or Public Offer Shares applied for would breach the Corporations Act or the Listing Rules having regard to their own circumstances.

The Directors reserve the right to reject any application for Shortfall Shares or Public Offer Shares, or to allot a lesser number of Shortfall Shares or Public Offer Shares than applied for. Application monies received but not applied towards subscriptions for Shortfall Shares or Public Offer Shares will be refunded as soon as practicable. No interest will be paid on application monies held and returned.

6. Rights and Liabilities Attaching to New Shares

The New Shares will rank equally in all respects with existing Shares.

The following is a summary of the more significant rights and liabilities attaching to New Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Company's Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

6.1 Rank equally

New Shares are ordinary shares in the capital of the Company and rank equally with all other ordinary shares issued by the Company. Currently all Shares issued by the Company are ordinary shares.

6.2 Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of Shareholders:

- (a) each Shareholder is entitled to vote and may vote in person, or by proxy, attorney or representative;
- (b) on a show of hands, each person present who is a Shareholder, or a proxy, attorney or representative of a Shareholder has one vote; and
- (c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder will, in respect of each fully paid Share held, or in respect of which the Shareholder appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid Shares will have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

6.3 Dividends

Subject to the Corporations Act, the Listing Rules, and any rights or restrictions attached to a class of shares, the Company may pay dividends as the Directors authorise.

6.4 Meetings and notices

Each Shareholder is entitled to receive notice of, and to attend, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution of the Company, the Corporations Act or the Listing Rules.

Shareholders may requisition meetings in accordance with the Corporations Act.

6.5 Winding up

If the Company is wound up and the property of the Company is more than sufficient to pay the debts and liabilities of the Company and the costs of winding up, Shareholders will have the right to participate equally in the distribution of its property subject to any amounts unpaid on the Share.

6.6 Transfer of shares

Subject to the Company's Constitution, the Corporations Act and any other laws and ASX Settlement Operating Rules and ASX Listing Rules, Shares are freely transferable.

6.7 Future increases in Capital

The allotment and issue of any Shares is under the control of the Directors. Subject to restrictions on the allotment of Shares in the ASX Listing Rules, the Company's Constitution and the Corporations Act, the Directors may allot Shares on such terms and conditions as they determine in their absolute discretion.

6.8 Variation of rights

Under the Corporations Act, the Company may, with the approval of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to Shares. If at any time the share capital is divided into different classes of shares unless the terms of issue of the Shares of a class state otherwise, the rights attaching to any class may be varied or abrogated with the approval of a special resolution passed at a meeting of Shareholders, together with the consent in writing of the holders of three quarters of the issued shares of that class, or a special resolution passed at a separate meeting of the holders of the shares of that class.

7. Rights and Liabilities Attaching to New Options

The New Options entitle the Optionholder to subscribe for Shares on the following terms and conditions:

7.1 Entitlement

Each New Option gives the Optionholder the right to subscribe for one Share. To obtain the right afforded by each Option, the Optionholder must exercise the relevant Options in accordance with the terms and conditions attaching to the Options. Subject to variation in the share capital of the Company, the amount payable by the Optionholder on the exercise of each option shall be \$0.02 (**Exercise Price**).

7.2 Exercise

The New Options will expire on 31 March 2026 (**Option Expiry Date**), unless exercised earlier pursuant to the terms and conditions of the Options. Any New Option not exercised before the Option Expiry Date will automatically lapse on the Option Expiry Date.

The New Options shall be exercisable at any time on or prior to the Option Expiry Date by the Optionholder providing a notice in writing to the Company and payment of the Exercise Price in cleared funds (**Exercise Notice**). Within 10 business days of receipt of the Exercise Notice, the Company will:

- (a) allot and issue such number of Shares in the Company as required by the terms and conditions with reference to the number of Options specified in the Exercise Notice;
- (b) if required, provide the ASX with a notice that complies with section 708A(5)(e) of the Corporations Act or, if the Company is unable to issue such a notice or such notice is not effective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all things necessary to ensure that an offer for sale of Shares does not require disclosure to investors pursuant to section 708A(11) of the Corporations Act.

7.3 Rank equally

Shares issued on the exercise of the New Options will rank equally with the Shares on issue at the time of the exercise. If the Company is admitted to the official list of the ASX on the date of the exercise of the New Options, application will be made by the Company to the ASX for official quotation of the Shares that result from the exercise of the relevant Options.

7.4 Rights attaching to Options

If at any time the issued capital of the Company is reconstructed, the number of New Options and the Exercise Price will be adjusted accordingly, in a manner that the auditors of the Company advise is fair and reasonable in their option, and in all cases in accordance with the provisions of the Listing Rules and the Corporations Act. Other than for such an adjustment, an Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option is capable of exercise.

There are no participation rights or entitlements inherent in the New Options, and Optionholders will not be entitled to participate in new issues of capital offered to shareholders by virtue of the New Options. The Company will notify all Optionholders that hold New Options capable of exercise prior to the relevant qualifying date for the new issue of capital no less than 10 business days prior to the closing date of that offer, so as to enable those Optionholders to exercise some or all of their New Options such that they may then participate in the relevant issue of capital.

7.5 Quotation of the Options

The Company will not apply to ASX for quotation of the New Options and the New Options will not be listed.

7.6 Compliance with Listing Rules

If, and to the extent, any of the preceding terms and conditions in respect of the New Options are inconsistent with the Listing Rules, the Listing Rules will prevail in all respects to the extent of the inconsistency.

8. Risk Factors

8.1 Introduction

An investment in the New Securities the subject of this Prospectus is highly speculative as the Company is a resource exploration, mining and development company seeking to explore, mine and develop its Projects in Australia which are primarily prospective for phosphate, potash, gold and base metals. The Company has a substantial portfolio of tenements.

An investment in the Company carries risks, including those broader risks which affect the mineral exploration industry and those more general risks associated with investing in the share market.

This section identifies some of the major risks associated with an investment in the Company. Intending Applicants should consider the risk factors described below, together with information contained elsewhere in this Prospectus, before any decision is made to subscribe for New Securities.

There are numerous risks which could materially and adversely affect the financial and operating performance of the Company, which in turn could impact the value of the New Securities. The Directors and management have implemented internal controls and processes to mitigate some of these risks. There are however risks over which the Company, the Directors and management will be unable to exert significant influence.

The New Securities to be issued pursuant to the Prospectus carry no guarantee with respect to the payment of dividends, return of capital or the market value of those New Securities.

An investment in New Securities of the Company should therefore be considered speculative. The risk factors in this Section 8 are not intended to be an exhaustive list of the risk factors to which the Company is exposed. In addition, this section has been prepared without taking into account Applicants' individual financial objectives, financial situation and particular needs. Applicants should seek professional investment advice if they have any queries in relation to making an investment in the Company.

8.2 Specific risks

(a) Exploration and Development

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things:

- (i) discovery and proving-up, or acquiring, an economically recoverable resource or reserve;
- (ii) access to adequate capital throughout the acquisition/discovery and project development phases;

- (iii) securing and maintaining title to mineral exploration projects;
- (iv) obtaining required development consents and approval necessary for the acquisition, mineral exploration, development and production phases; and
- (v) accessing the necessary experienced operation staff, the applicable financial management and recruiting skilled contractors, consultant and employees.

The Company is a resource exploration, mining and development company. There can be no assurance that exploration on the Projects will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and other factors beyond the control of the Company.

(b) **Aurizon Forbearance**

Refer to the discussion of this risk factor in the investment overview in Section 1.2.

(c) **NAB Forbearance**

Refer to the discussion of this risk factor in the investment overview in Section 1.2

(d) **Default Risk under Debt Arrangements**

Refer to the discussion of this risk factor in the investment overview in Section 1.2.

(e) **Cash Position**

Refer to the discussion of this risk factor in the investment overview in Section 1.2.

(f) **Future Operation of the Ardmore Phosphate Mine (APM)**

Refer to the discussion of this risk factor in the investment section in Section 1.2. In addition to this, any unforeseen increases in capital or operating costs of the APM could have an adverse impact on the Company's future cash flows, profitability, results of operations and financial condition. No assurance can be given that the Company's estimates will be achieved or that the Company will have access to sufficient capital or debt to fund any future ramp up if there were an increase in capital and operating cost estimates.

(g) **Transport Infrastructure Risk**

Refer to the discussion of this risk factor in the investment section in Section 1.2

(h) **Going Concern**

Refer to the discussion of this risk factor in the investment section in Section 1.2.

(i) **Operations**

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

(j) **Inclement Weather and Natural Disasters**

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

(k) **Offtake Risk**

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

(l) **Dilution**

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

Shares in the Company following completion of the Offers. This will have a dilutionary impact on Shareholders.

(m) **Market Price of Shares**

The Company's shares are currently in suspension from trading on the ASX. It is not possible to predict what the value of the Company or a Share will be following the completion of the Entitlement Offer and the Directors do not make any representations or guarantees in relation to these matters.

The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.017 is not a reliable indicator as to the potential trading price of Shares following completion of the Entitlement Offer. This matter is emphasised as the Company's Shares have been in suspension since 19 December 2024.

(n) **Third Party Risk**

The operations of the Company require the involvement of a number of third parties, including suppliers, contractors and customers.

Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the Company's operations and performance. It is not possible for the Company to predict or protect the Company against all such risks.

(o) **Dependence on key contractors**

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

(p) **Contractual disputes**

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

(q) **Environmental**

The mineral exploration and mining sector operates under Australian Federal and State environmental laws. The Company's operations may require it to use hazardous materials and produce hazardous waste which may be alleged to have an adverse impact on the environment or cause exposure to hazardous materials. Despite efforts on the part of the Company to conduct its activities in an environmentally responsible

manner and in accordance with all applicable laws, the Company may be subject to litigation as a consequence. This may extend to being the subject of investigation by environmental authorities and incurring clean up obligations. This exposure could delay the timetable of a project and may subject the Company to restrictions and substantial penalties, including fines, damages, clean-up costs and other penalties.

(r) **Tenements & Access**

The Company has a substantial portfolio of tenements in Australia. Interests in tenements in Queensland, Western Australia and New South Wales are governed by legislation and are evidenced by the granting of leases and licenses. The Company is subject to various legislative Acts and has an obligation to meet conditions that apply to the granted tenements including the payment of rent and prescribed annual expenditure commitments.

The granted tenements are subject to annual review and periodic renewal. While it is the Company's intention to satisfy the conditions that apply to the tenements, there can be no guarantees made that, in the future, the tenements that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the tenements will be satisfied.

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both Native Title and land owners/occupiers are generally required before the Company can access land for exploration of mining activities. Further, activities can be restricted by Aboriginal heritage sites that may be present. Inability to access, or delays experienced in accessing the land, may adversely impact on the Company's activities.

(s) **Native Title**

The Native Title Act 1993 (Cth) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is a significant uncertainty associated with native title in Australia and this may impact upon the Company's operations and future plans. Native title can be extinguished by valid grants of land or waters to people other than the native title holders or by valid use of land or waters. It can also be extinguished if the indigenous group has lost their connection with the relevant land or waters. Native title is not necessarily extinguished by the grant of mining licences, although a valid mining lease prevails over native title to the extent of any inconsistency for the duration of the lease.

It is important to note that existence of a native title claim is not an indication that native title in fact exists to the land covered by the claim, as this is a matter ultimately determined by the Federal Court. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining the consent of any relevant landowner) or to progress from exploration phase to development and mining phases of operations may be adversely affected.

The Company must also comply with Aboriginal heritage legislation requirements which require heritage survey work to be undertaken ahead of commencement of infrastructure development or mining operations.

(t) **Additional Expenditure**

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

(u) **Additional Funding**

Although the funds to be raised under the Offers are considered sufficient to meet the immediate objectives of the Company and its Stage 1.5 development at the APM (see the Use of Funds Table in Section 3.1), additional funding may be required by the Company for planned subsequent phases and ramp up of production at APM (including from Export Finance Australia as announce to ASX on 29 October 2024). For example, additional funding will be required to ramp up production at the APM beyond the Stage 1.5 development.

Accordingly, the Company may need to engage in equity or debt financings to secure additional funds. Any additional funding may be dilutive to Shareholders, may be undertaken at lower prices than the Offer Price or may involve restrictive covenants that limit the Company's operations. Furthermore, there can be no assurance that such funding will be available on satisfactory terms or at all and any inability to obtain sufficient funding for the Company's activities and current or future projects may result in the delay or cancellation of those activities or projects.

(v) **Competition**

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

(w) **Commodity Price and Exchange Rate**

The price for minerals will depend on available markets.

The revenue derived by the Company from phosphate production through the sale of phosphate rock may expose the potential income of the Company to commodity price and exchange rate risks. The prices of minerals including phosphate rock fluctuate widely and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of minerals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market values of minerals and phosphate could cause the development of, and commercial production from, the Company's tenements to be rendered uneconomic. Depending on the prices of

commodities, the Company could be forced to discontinue production or development and may lose its interest in some of its tenements. There is no assurance that a profitable market of minerals and phosphate will exist from time to time.

Furthermore, the international price of various commodities including phosphate is typically denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian dollars, thereby exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international currency markets.

In addition to adversely affecting the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

(x) **Changes in Laws and Government Policy**

The availability of rights to explore and mine, as well as industry profitability generally, can be adversely affected by changes in government policy and laws. The impact of actions by government may affect the Company's activities, including its access to land and infrastructure, compliance with environmental regulations, and exposure to taxation and royalties.

Changing attitudes to environmental land care, cultural heritage and indigenous land rights issues, together with the nature of the political process, provide the possibility of future policy changes. There is a risk that such changes may affect the Company's exploration plans or its rights and/ or obligations with respect to its tenements.

8.3 General risks

(a) **Forecasts**

The Directors consider that it is not possible to accurately predict the future revenues or profitability of the Company or whether any revenues or profitability will eventuate. The business of the Company is dependent upon a number of factors and many of these factors are outside the control of the Company. Consequently, the Company and the Directors do not make any forecast or representation in relation to the Company's future financial position or performance.

(b) **Economic**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's business activities and potential development programmes, as well as on the ability to fund those activities.

(c) **Force majeure**

The Company's business may be adversely affected by risks outside the control of the Company, including (but not limited to) labour unrest, civil disorder, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions.

(d) **Uninsured loss and liability**

Exploration, mining and development of minerals involves hazards and risks that could result in the Company incurring losses and liabilities to third parties. There is a risk that the Company may not be insured against all or any potential losses or liabilities that could arise from its activities. If the Company incurs losses or liabilities that are not covered by its insurance policies, the funds available for its business and activities will be reduced and could create risk for the value of the Company's assets.

(e) **Dependence upon outside parties**

The Company may pursue a strategy that forms strategic business relationships with other organisations in relation to potential products and services. There can be no assurance that the Company will be able to attract such prospective organisations and to negotiate appropriate terms and conditions with these organisations or that any potential agreements with such organisations will be complied with.

(f) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and mining stocks in particular. Neither the Company nor the directors warrant the future performance of the Company or any return to Shareholders arising from the Offers or any other event or occurrence.

(g) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially upon senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment or if one or more of the Directors leaves the Board.

(h) **Government regulation risk**

The Company's tenements and activities may be subject to extensive regulation by local, state and federal governments in relation to exploration, development, production, exports, taxes and royalties, labour standards, occupational health, waste disposal, protection and rehabilitation of the environment, mine reclamation, mine safety, toxic and radioactive substances, native title and other matters. Compliance with such laws and regulations will increase the costs of exploring, drilling, developing, constructing, operating and closing mines and other production facilities. There is a risk that approvals required for exploration and development programs and mining operations may not be forthcoming, either at all or in a timely manner, or that they may not be able to be obtained on acceptable terms. A failure to obtain any approval would mean that the ability to participate in or develop any project, or possibly acquire any project, may be limited or restricted either in part or absolutely. There can be no assurance that future government policy will not change, and this may adversely affect the long-term prospects of the Company. In addition, future changes in governments, regulations and policies may have an adverse impact on the Company.

(i) **Investment speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Securities offered under this Prospectus.

Therefore, the New Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Securities pursuant to this Prospectus.

9. Additional Information

9.1 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a 'transaction specific prospectus'. In general terms a 'transaction specific prospectus' is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all the assets and liabilities, financial position, profits and losses or prospectus of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the

information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report of the Company most recently lodged with ASIC before the lodgement of this Prospectus with ASIC;
 - (ii) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in Section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with ASIC are set out in the table below:

Date	Description of Announcement
30/09/2024	Annual Report to Shareholders
30/09/2024	Corporate Governance Statement & Appendix 4G
2/10/2024	MOU Partner Receives Grant for Innovative DCP Facility
4/10/2024	Landmark Shipment to India Complete

Date	Description of Announcement
25/10/2024	Notice of Annual General Meeting/Proxy Form
29/10/2024	Export Finance Aust - US\$3.45M Letter of Indication Received
30/10/2024	Ardmore Operations Update - Shipment Complete
31/10/2024	Quarterly Activities/Appendix 5B Cash Flow Report
26/11/2024	Ardmore Operations Update - record shipment
26/11/2024	Company Presentation 2024 AGM
26/11/2024	Results of 2024 AGM
6/12/2024	Application for quotation of securities - CXM
9/12/2024	Ardmore Operations Update - Record Shipment Completed
17/12/2024	Trading Halt
19/12/2024	Suspension from Quotation
19/12/2024	Correction to Suspension Request
31/12/2024	Ardmore Operations Update - Shipment
31/12/2024	Application for quotation of securities - CXM
3/12/2025	Corporate Update – Strategic Agreements
14/01/2025	Proposed issue of Securities
14/01/2025	Announcement of Entitlement Offer
15/01/2025	Update - Proposed issue of Securities
20/01/2025	Update - \$10.4 million Entitlement Offer
20/01/2025	Update – Proposed issue of Securities

9.2 Material Agreements - Debt Arrangements

(a) Aurizon Deed of Forbearance and Security Agreements

As announced on 10 February 2023, the Company entered into a transport and logistics agreement (**TLA**) with Aurizon Operations Ltd (**Aurizon**) for the provision of transport, storage and stevedoring services for phosphate rock from the Company's Ardmore Mine. On 7 June 2024, the Company entered into a variation agreement with Aurizon to, among other matters, extend the term of the transport and logistics agreement with

Aurizon (TLA), vary the security for the TLA and agree a repayment plan for a contract minimum charge arising under the TLA.

As announced on 3 January 2025, the Company signed a deed of forbearance with Aurizon to restructure an accumulated debt of \$16,914,176 for logistics services under the TLA and associated interest (**Debt**) and to assist the Company in conducting the Offer (**Aurizon Forbearance**). The Company also signed various associated security agreements with Aurizon to provide security for the repayment of the Debt.

Under the terms of the Aurizon Forbearance and the TLA, there is an annual interest charge which will accrue on the Debt equal to 20% of amounts outstanding, which is added to the Debt to be repaid.

In summary, the Aurizon Forbearance provides for the following:

- Aurizon will forbear from exercise any rights to:
 - terminate or suspend the logistics services;
 - recover the Debt; and
 - enforce its security,

from the commencement of the agreement until 31 January 2026 (**Forbearance Period**) provided that the Company complies with the terms of the Aurizon Forbearance;

- by the earlier: (i) 14 days after any further debt or equity finance being obtained, or Centrex generating free cash or (ii) 1 April 2025, the parties must agree a repayment plan to repay the Debt which must include allocating at least 25% of any further finance and at least 50% of any free cash towards repayment of the Debt;
- certain undertakings by Centrex including among others, that the Company will:
 - by no later than 28 February 2025, complete a capital raising of at least \$8 million;
 - use its best endeavours by 28 February 2025 to obtain further finance with Export Finance Australia;
 - use its best endeavours by 1 July 2025 to secure additional equity or debt financing from a lender other than Export Finance Australia; and
 - enter into various further agreements related to the provision of security for the repayment of the Debt including a tenement mortgage and any required security priority deeds.

The Aurizon Forbearance will terminate on the occurrence of various events of default including the following key events:

- any failure by the Company to comply with or otherwise breach an undertaking under the terms of the Aurizon Forbearance or the TLA;
- the parties failing to agree on a payment plan for the Debt within the specified period;
- any Centrex group company becoming insolvent or otherwise permanently stops payments or ceases business; and
- certain other default events customary for an agreement of this type.

The Aurizon Forbearance agreements and the TLA also contain various other financial covenants and other undertakings customary for such agreements, including strict confidentiality undertakings (as a result of which, the confidentiality of the agreements must be expressly reserved). Please refer to the Company's ASX announcement dated 3 January 2025 for further information on the Aurizon Forbearance.

(b) **NAB Forbearance Agreement**

On 29 February 2024, the Company announced that it had entered into a loan facility with National Australia Bank (**NAB**) for the provision of asset and equipment finance up to \$10 million for the Ardmore mine (**NAB Facility**). The current debt under the NAB Facility is \$4.88 million. Please refer to the Company's ASX announcement dated 29 February 2024 for further details on the NAB Facility.

On 19 January 2025, the Company entered into a forbearance agreement with NAB under which NAB agreed to forbear from taking any steps in accelerating any enforcement events to demand immediate repayment (including enforcing other rights on any defaults) pursuant to the NAB Facility arising due to the Company's accumulated debts under the TLA (**NAB Forbearance**). The forbearance period under the NAB Forbearance is for the same period under the Aurizon Forbearance (being until 31 January 2026). The forbearance under the NAB Forbearance will end on the earlier of the following:

- the occurrence of any event of default under the Aurizon Forbearance;
- the occurrence of any further events of default under the NAB Facility;
- written notification from NAB that it has determined not to extend or renew the NAB Facility as a result of any review undertaken by NAB under the NAB Facility; or
- a breach of certain other conditions including the provision of certain further financial reporting and payment of legal costs.

The terms of the NAB Forbearance also requires the Company to satisfy the following conditions before it can drawdown on any further funds under the NAB Facility:

- completion of a \$9m capital raising; and
- renewal of the NAB Facility.

The NAB Forbearance agreements also contain various other financial covenants and other undertakings customary for such agreements.

9.3 **No financial product advice**

This document, and any document which accompanies it, are not, and may not be taken to be, financial product advice or a recommendation to acquire Shares. They have been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision you should consider all relevant information having regard to your own objectives, financial situation and needs, and consult your stockbroker or other professional adviser.

9.4 **Authorised and unauthorised information and representations**

No person is authorised to give any information or make any representation in relation to the Offers which is not contained in this document, or in any document that accompanies it, or in any release by Centrex to ASX. Any information or representation in relation to the Offers which

is not contained in this document or in any document that accompanies it may not be relied upon as having been authorised by Centrex or any of its officers.

9.5 Directors' interests

Other than as set out in this Prospectus, no Director or any entity in which a Director is a partner or director, has, or has had in the last 2 years before the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid, and no benefits have been given or agreed to be given to any Director or to any entity in which a Director is a partner or a Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with the formation or promotion of the Company or the Offers.

Interest in existing securities

As at the date of this Prospectus, the Directors have a direct or indirect interest in the following securities of the Company:

Shareholder	Shares	Options
Directors		
Mr Robert Mencil	3,167,460	4,000,000
Mr Peter Hunt	773,100	1,675,439
Dr A. John Parker	250,000	1,625,000

Remuneration

Directors are entitled to be remunerated out of the funds of the Company, but the remuneration of non-executive Directors may not exceed a fixed sum per annum as may be determined by the Company in general meeting.

The Directors are currently or have been entitled to the following remuneration or directors' fees over the past 2 financial years:

Director	FY2023	FY2024
Mr Robert Mencil	\$482,500	\$527,500

Mr Peter Hunt	\$60,000	\$60,000
Dr A. John Parker	\$50,445	\$50,445

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity as a Director of the Company. The Company has entered into indemnity, insurance and access deeds with each of the Directors (**Deeds**). Under the Deeds, the Company agrees to indemnify each of the Directors to the extent permitted by the Corporations Act against certain liabilities incurred by the Directors whilst acting as an officer of the Company, and to insure each Director against certain risks to which the Company is exposed as an officer of the Company. The Deeds also grant each Director a right of access to certain records of the Company for a period of up to 7 years after the Director ceases to be an officer of the Company.

9.6 Interests of experts and advisers

Except as set out in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) firm in which any of those persons is or was a partner; or
- (c) company in which any of those persons is or was associated with, has, or has had in the 2 year period ending on the date of this Prospectus, any interest in:
 - (i) the formation or promotion of the Company;
 - (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
 - (iii) the Offer.

Boardroom Pty Ltd will be paid approximately \$30,000 in connection with the services provided to the Company in respect of the Offer as the Company's share registry.

CBW Partners have acted as solicitors to the Offer. In respect of this work, the Company will pay approximately \$40,000 (excluding GST and disbursements) in connection with the legal advice provided to the Company in respect of the Offer and the preparation or negotiation of documentation in connection with the Offer, including this Prospectus and associated documents. CBW Partners have acted for the Company in the previous two years for which the Company has paid fees totalling approximately \$262,199 (inclusive of GST).

9.7 Consents

Each of the parties referred to in this section:

- (a) has not authorised or caused the issue of this Prospectus;
- (b) has not made, or purported to make any statement in this Prospectus, or on which any statement made in this Prospectus is based, other than the statements referred in this Section 9.7;

- (c) does not assume responsibility for any part of this Prospectus except for the statements referred to in this Section 9.7; and
- (d) to the maximum extent permitted by law, disclaims any responsibility or liability for any part of this Prospectus, other than a reference to it or a statement to be included in this Prospectus with their consent as specified in this Section 9.7.

Each of the following has consented in writing to being named in this Prospectus in the capacity noted below and in the form and context in which they have been named, and has not withdrawn such consent prior to the lodgement of this Prospectus with ASIC:

- (a) CBW Partners as legal adviser to the Company; and
- (b) Boardroom Pty Ltd as the Company's share registry.

9.8 Expenses of the Offers

The total expenses of the Offers are estimated to be approximately \$757,220 (excluding GST) (\$670,250 for the Minimum Subscription) and are expected to be applied towards the items set out in the table below:

Cost	Fully subscribed (\$A)	Minimum Subscription (\$A)
ASIC fees	3,206	3,206
ASX fees	26,338	24,044
Legal fees	40,000	40,000
Share registry, printing, distribution	30,000	30,000
Broker fees ¹	624,676	540,000
Miscellaneous expenses	33,000	33,000
Total	\$757,220	\$670,250

1. Broker fees have been calculated on the basis that the Company may engage brokers to assist in the placement of any New Securities under the Shortfall Offer and Public Offer under which it may pay up to 6% of funds raised by such participating brokers.

9.9 Further information

If you have any questions about your entitlement to New Securities, please contact either:

- (a) Centrex Limited's Share Registry, Boardroom Pty Ltd, on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia); or
- (b) your stockbroker or professional adviser.

10. Directors' Authorisation

Each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Dated: 21 January 2025



Mr Peter Hunt
Chairman
CENTREX LIMITED

11. Defined Terms

In this Prospectus, the following words have the following meanings unless the context requires otherwise:

A\$ or \$	Australian Dollars.
ACDT	Australian Central Daylight Time.
Applicant	A Shareholder or other party who applies for New Securities pursuant to one or more of the Offers.
Application	The application to participate in the Offers in accordance with a validly submitted Application Form.
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange or ASX Limited (ACN 008 624 691, as the context requires.
Board	The board of Directors of the Company.
Business Day	Has the meaning given in the Listing Rules.
Closing Date	The closing date of the Offers being 5:00pm (ACDT) on 19 February 2025.
Company or Centrex	Centrex Limited (ACN 073 155 781)
Constitution	The Company's constitution as at the date of this Prospectus.
Corporations Act	<i>Corporations Act</i> 2001 (Cth).
Directors	The directors of the Company (and each a Director).
Eligible Shareholder	A registered holder of Shares with a registered address in Australia or New Zealand at the Record Date.
Entitlement	An entitlement of a Shareholder who is eligible to participate in the Entitlement Offer.
Entitlement & Acceptance Form or Application Form	The Priority Offer Entitlement & Acceptance Form or the Public Offer Entitlement & Acceptance Form as the case may be, attached to or accompanying this Prospectus relating to the relevant Offer.
Entitlement Offer	The non-renounceable entitlement offer the subject of this Prospectus.
Existing Options	The Company currently has on issue 95,844,367 Options comprising:

	<p>(a) 87,344,265 Options with an exercise price of \$0.10 each and exercisable on or before 15 December 2025; and</p> <p>(b) 8,000,000 unlisted Options with an exercise price of \$0.20 each and exercisable on or before 21 December 2025.</p>
Ineligible Shareholder	A registered holder of Shares on the Record Date with a registered address in a country outside of Australia or New Zealand.
Listing Rules	The official listing rules of ASX Limited.
New Options	The Options to acquire Shares in the Company that are to be issued as free attaching options pursuant to the Offers.
New Securities	The New Shares and the New Options.
New Share	A Share to be issued pursuant to this Prospectus at the Offer Price.
Offer Price	The price payable for each New Share, being \$0.012 per New Share.
Offers or Offer	The Priority Offer, Shortfall Offer, and Public Offer.
Official List	The official list of ASX.
Opening Date	The opening date of the Offers being 28 January 2025.
Options	An option to acquire a Share in the Company.
Priority Offer	The offer of New Securities to Shareholders on the terms set out in Section 2.2.
Priority Offer Entitlement & Acceptance Form	The Priority Offer Entitlement & Acceptance Form attached to or accompanying this Prospectus relating to the Priority Offer.
Prospectus	The prospectus constituted by this document.
Public Offer	The offer of any New Securities remaining after allocation of the Priority Offer and the Shortfall Offer on the terms set out in Section 2.4.
Public Offer Entitlement & Acceptance Form	The Public Offer application form attached to or accompanying this Prospectus relating to the Public Offer.
Record Date	7.00pm ACDT on 24 January 2025.
Quotation	Official quotation on ASX.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A holder of a Share as recorded in the register of the Company.

Share Registry	Boardroom Pty Ltd.
Shortfall Offer	The offer of New Securities to Shareholders on the terms set out in Section 2.3.
Shortfall Shares	Those New Shares forming Entitlements or part of Entitlements not accepted under the Priority Offer.
US	The United States of America.
US Person	Has the meaning given to that term in Regulation S under the US Securities Act.
US Securities Act	The <i>United States Securities Act of 1933</i> , as amended.