



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

Prospectus

For the Offers as follows:

- (1) an offer to Placement Subscribers of up to 70,300,439 New Options with an exercise price of A\$0.10 each, on the basis of one (1) free attaching New Option for every two (2) New Shares subscribed for under the Placement, which includes a Director Subscription offer to Dr John Parker (**Placement Option Offer**); and
- (2) an offer to Eligible Shareholders of up to 35,087,719 New Shares at an issue price of A\$0.057 together with one (1) free attaching New Option for every two (2) New Shares subscribed for to raise approximately \$2,000,000 (**SPP Offer**).

The Offers are conditional upon the Company receiving Shareholder approval for the issue of the New Options under the Placement Option Offer, and the New Shares and New Options under the SPP Offer, at the General Meeting to be held on or about 14 March 2024.

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 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.

TABLE OF CONTENTS

Important Notices	3
Chairman's Letter	7
Key Information	9
Corporate Directory	11
1. Overview of the Company	12
2. Details of the Offer	14
3. Purpose and Effect of the Offers	21
4. How to participate in the SPP Offer	27
5. Rights and Liabilities Attaching to New Shares	29
6. Rights and Liabilities Attaching to New Options	30
7. Risk Factors	32
8. Additional Information	40
9. Directors' Authorisation	49
10. Defined Terms	50

Important Notices

This Prospectus has been issued by Centrex Limited (ACN 096 298 752) (ASX:CXM) (**CXM**, **Centrex** or the **Company**) and was today lodged with ASIC and ASX and is dated 14 February 2024. Neither ASIC nor ASX takes any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Application for Quotation of the New Shares will be made to the ASX. The fact that the ASX may quote the New Shares is not to be taken in any way as an indication of the investment to which this Prospectus relates. You should note that the New Options offered under the Prospectus will be unlisted.

No New Securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Centrex is an ASX listed company whose securities are granted official Quotation by the ASX. In preparing this Prospectus, regard has been had to the fact that Centrex is a disclosing entity for the purpose of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers whom investors may consult.

Before deciding whether to accept the Offer, you should read and understand the entire Prospectus and, in particular, you should consider the risk factors that could affect Centrex's performance. You should carefully consider these factors in light of your personal circumstances (including

financial and taxation matters) and seek advice from your professional adviser before deciding to invest.

Investing in Centrex involves risks. Refer to the 'Risk Factors' in Section 7 for a discussion of certain risk factors that you should consider before deciding to accept the Offer.

No person is authorised to give any information or to make any representation in connection with this Prospectus which is not contained in the 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.

Nature of this Prospectus

The New Securities that will be issued under this Prospectus are either continuously quoted securities or options to acquire continuously quoted securities (as defined in the Corporations Act).

This Prospectus is a transaction specific prospectus to which the special content rules under section 713 of the Corporations Act apply. That provision allows for the issue of a more concise prospectus in relation to an offer of securities in a class that has been continuously quoted by ASX in the three (3) months prior to the date of the prospectus. In general terms transaction specific prospectuses are only required to contain information in relation to the effect of the issue of New Securities on the

Company and the rights attaching to the New 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.

This Prospectus contains information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in it. It does not include all of the information that would be included in a prospectus for an initial public offer.

This Prospectus provides general information to assist you with your own evaluation of the Company's exploration and mining assets. This Prospectus is not, and is not intended to be, advice on legal, financial, taxation or investment matters nor is it intended to be financial product advice from the Company or any of its directors, employees, agents or advisers.

ASIC Class Order on Share Purchase Plans does not apply

In certain circumstances, a listed company may undertake a share purchase plan in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument)*.

The ASIC Instrument allows a body which is admitted to the official list of the ASX not to comply with Part 6D.2 or 6D.3 of the Act (other than sections 736 and 738) for an offer of shares for issue under a share

purchase plan, allowing the share purchase plan to be conducted without the use of a prospectus subject to compliance with the conditions of the ASIC Instrument.

The Company is unable to rely on the ASIC Instrument because the New Options proposed to be issued under the SPP Offer are a new class of securities not quoted on the ASX and are not covered by the disclosure and advertising relief that is the subject of the ASIC Instrument. Accordingly, the Company is undertaking the SPP Offer under this Prospectus.

Conditional Offers

The issue of the New Options under the Placement Option Offer, and New Shares and New Options under the SPP Offer, are subject to Shareholder approval being obtained at the General Meeting to be held on 14 March 2024. No New Options under the Placement Option Offer, or New Shares and New Options under the SPP Offer, will be issued until such time as the required Shareholder approval has been obtained.

Exposure Period

No exposure period applies to the New Shares offered under this Prospectus due to the relief granted by *ASIC Corporations (Exposure Period) Instrument 2016/74*, as the Shares offered are in a class of securities that are quoted on the ASX.

Forward-looking statements

This Prospectus includes or may include forward-looking statements that have been based on current expectations

about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements. These factors include, among other things, commercial and other risks associated with the meeting of objectives and other investment considerations, as well as other matters not yet known to the Company or not currently considered material by the Company.

Forward-looking statements include those containing such words as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', 'intends', 'anticipates' and other similar words that involve risks and uncertainties. The statements reflect views held only at the date of this Prospectus. In light of these risks, uncertainties, and assumptions, the forward-looking statements contained in this Prospectus might not occur. Investors are therefore cautioned not to place undue reliance on these statements.

Prospectus availability

This Prospectus will be issued as an electronic Prospectus. An electronic copy of this Prospectus can be downloaded from www.centrexlimited.com.au and www.asx.com.au, and complies with the conditions detailed at paragraph 107.21 of *ASIC Regulatory Guide 107*.

In accessing the electronic version of this Prospectus, you should ensure that you

download and read the entire Prospectus. If you are accessing the electronic version of this Prospectus for the purposes of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing on to 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.

Restrictions on distribution

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 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 the country relevant to their application. Return of a duly completed Application 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.

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 Application Form may be sent to investors in the United States or otherwise distributed in the United States.

New Zealand

The New Securities are not being offered or sold to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand, to whom the offer of New Securities is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016* (New Zealand).

This Prospectus has been prepared in accordance with section 713 of the Australian 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.

Representations and warranties

No person is authorised to give any information or to make any representation in connection with the Offer 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 the Offer.

Defined terms and time

Defined terms used in this Prospectus are contained in Section 10. All references to time are references to ACDT unless otherwise specified.

Privacy

If you complete an Application for New Securities, you will be providing personal information to the Company (directly or via the Share Registry). The Company will collect, hold and will use that information to assess your Application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third-party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

The Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register.

The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus. A fee may be charged for access and such requests must be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

Competent Persons Statement

The Exploration Results, Mineral Resources and Ore Reserves reported herein are based on and fairly represent information and supporting documentation reviewed and approved by Mr Robert Mencil. Mr Mencil is a full-time employee of Centrex Limited and is a Member of the Australasian Institute of Mining and Metallurgy with over 5 years' experience in the field of activity being reported. Mr Mencil has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Mencil consents to the inclusion in this Offer Document of matters based on his information in the form and context in which it appears.

Chairman's Letter

14 February 2024

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 New Shares and New Options in the Company.

This Prospectus contains Offers to:

- (a) Placement Subscribers of up to 70,300,439 New Options with an exercise price of A\$0.10 each, on the basis of one (1) free attaching New Option for every two (2) New Shares subscribed for under the Placement, which includes a Director Subscription by Dr John Parker up to 125,000 New Options; and
- (b) to Eligible Shareholders of up to 35,087,719 New Shares at an issue price of A\$0.057 together with one (1) free attaching New Option for every two (2) New Shares subscribed for, to raise approximately \$2,000,000.

The Offers are conditional as the issue of the New Options under the Placement Option Offer, and New Shares and New Options under the SPP Offer, are subject to the receipt of Shareholder approval at the Company's General Meeting to be held on or about 14 March 2024.

The Placement Subscribers are invited to subscribe for New Options in the Company on the basis of one (1) free attaching New Option for every two (2) New Shares subscribed for and issued under the Placement, exercisable at 10 cents each with an expiry of 15 December 2025.

If you are an existing Eligible Shareholder, you are invited to subscribe to up to \$30,000 in aggregate of New Shares in the Company at 5.7 cents per New Share, with one (1) free attaching New Option for every two (2) New Shares subscribed for and issued under the Offer, exercisable at 10 cents each with an expiry of 15 December 2025.

As noted by the Company in its announcement dated 2 February 2024, the Company received binding commitments for a placement to institutional, professional and sophisticated investors (including to a Director subject to Shareholder approval) (**Placement**) of 140,600,878 Shares at \$0.057 per Share, that will raise a total of \$8,014,250.

The funds raised under the SPP under this Prospectus, together with the funds raised from the Placement, being \$10,014,250 will be applied towards the following.

Use of Funds	Amount (A\$)
Capital expenditure for Stage 1.5 Expansion	
- Rehabilitation bond	1,000,000
- Construction of Preliminary Storage Facility	330,000
- Construction of mine camp	2,050,014
- Plant and equipment	2,166,800
- Critical spares	80,000
- Drying pads	840,000

Working Capital	3,000,000
Expenses of the Placement and SPP Offer	547,436
Total	\$10,014,250

The funds raised above will enable the Company to meet its Q1 CY2024 Stage 1.5 Capex spend and will enhance Centrex's working capital position. The remaining funding required for the Stage 1.5 development (the bulk of which will be incurred in 2H CY2024) is forecasted to be met using a combination of free cash flow generated from the project and asset financing/working capital facilities, with Centrex in advanced discussions with financiers in relation to debt funding.

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
Centrex Limited

Key Information

Summary of the Offers

Offer Price of New Shares under SPP	\$0.057 per New Share.
Maximum number of New Securities to be issued under the Offers	<p>(a) Up to 35,087,719 New Shares.</p> <p>(b) Up to 87,844,299 New Options.</p>
Maximum number of Securities on issue immediately after Completion of the Offers	<p>(a) Approximately 857,152,850 Shares (based on the Company's undiluted share capital as at 14 February 2024, without taking into account the impact of rounding).</p> <p>(b) Approximately 95,844,299 Options (refer to Section 6 for further information regarding the terms and conditions of the exercise of the New Options).</p>
Placement Option Offer	A conditional offer to Placement Subscribers of up to 70,300,439 New Options (subject to rounding) with an exercise price of A\$0.10 each, on the basis of one (1) free attaching New Option for every two (2) New Shares subscribed for under the Placement, which includes a Director Subscription offer to Dr John Parker of up to 125,000 New Options.
SPP Offer	A conditional offer to Eligible Shareholders of up to 35,087,719 New Shares at an issue price of A\$0.057 together with one (1) free attaching New Option for every two (2) New Shares subscribed for, to raise up to approximately \$2,000,000.
Conditional Offers	<p>The issue of:</p> <p>(a) the New Options under the Placement Option Offer; and</p> <p>(b) the New Shares and New Options under the SPP Offer,</p> <p>are subject to Shareholder approval to be sought at a General Meeting of the Company on or around 14 March 2024.</p>
Maximum amount to be raised from the SPP and Placement	\$10,014,250 (comprising \$2,000,000 under the SPP and 8,014,250 under the Placement)

Indicative Offer timetable

The indicative timetable for the Offers is as follows.

Event	Date
Record Date The date that eligibility to participate in the SPP is determined	Thursday, 1 February 2024
Share Placement and SPP Offer Announcement Date Appendix 3B (Placement and SPP)	Friday, 2 February 2024
Allotment of Placement Shares Lodgement of Appendix 2A (Placement) and cleansing statement	Thursday, 8 February 2024
SPP Offer Opening Date Dispatch of Prospectus	Wednesday, 14 February 2024
General Meeting General Meeting of Shareholders held	Thursday, 14 March 2024
Closing Date	Friday, 15 March 2024
SPP Offer Announcement of Results Company announces results of SPP	Tuesday, 19 March 2024
Allotment Date Issue date of SPP New Shares and New Options and New Options to Placement Participants Lodgement of Appendix 2A (SPP Offer)	Wednesday, 20 March 2024
SPP Offer Trading Date Normal trading of SPP New Shares and dispatch of holding statements	Thursday, 21 March 2024

This timetable is indicative only. Subject to the 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 Shares.

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

Corporate Directory

Directors

Mr Robert Mencil (Managing Director/CEO)

Mr Peter Hunt (*Non-Executive Chairman*)

Mr Graham Chrisp (*Non-Executive Director*)

Dr A. John Parker (*Non-Executive Director*)

Secretary

Mr John Santich

ASX Code: CXM

Registered Office

Level 10, 44 Waymouth Street
Adelaide, South Australia 5000

Telephone: +61 8 8213 3100

Website: www.centrexlimited.com.au

Share Registry

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

Auditor*

Grant Thornton
170 Frome Street
Adelaide South Australia 5000

Lawyers

CBW Partners
Level 6, 67 Palmerston Crescent
South Melbourne VIC 3205

*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.

1. Overview of the Company

1.1 Centrex Limited

Centrex is a South Australian-based ASX-listed resource company with a portfolio of assets in Queensland, Western Australia, and New South Wales.

Centrex's most advanced and flagship project is the Ardmore Phosphate Rock Mine (**Ardmore Mine**) located south of Mt. Isa in North-West Queensland. The Ardmore Mine is wholly owned by Centrex through its subsidiary Company, Agriflex Pty Ltd. The Ardmore Mine is one of the few remaining sources of high-grade and low-impurity phosphate rock in the world.

The Ardmore Mine is currently producing high-quality phosphate concentrate at a run-rate of 240,000 tonnes per annum (**tpa**). In February 2024, Centrex moved to a Final Investment Decision ("FID") for its planned Stage 1.5 Expansion at the Ardmore Mine. It is anticipated that, upon conclusion of the Stage 1.5 Expansion, the run-rate of phosphate concentrate production at the Ardmore Mine will increase to 625,000tpa by December 2024.

In August 2021, Centrex completed a Definitive Feasibility Study ("DFS") for the Stage 2.0 expansion at the Ardmore Mine. Subject to securing further funding, the Stage 2.0 expansion contemplates a higher run-rate of 800,000 tpa and also involves a bulk-logistics solution for the purposes of lowering all-in-sustaining-costs.

The Ardmore Mine is currently exporting products offshore, with a focus on customers in the key Asia-Pacific region. Centrex is also cognisant of opportunities to further increase its phosphate rock resource base through additional exploration in Queensland and the Northern Territory.

In addition to the Ardmore Mine, Centrex is the sole-owner of the Oxley Potassium Project, a rare 32km long, shallow dipping and outcropping feldspar deposit in Western Australia. Centrex is also the sole-owner of the Goulburn Base Metals Project in New South Wales.

The Company's new mission moving forward is to lead the way in what it means to be a modern resource company by discovering and developing solutions focusing on the world's resource needs. Centrex is also developing other companies underneath the Company and projects that will help usher in the COP 26 pledges of world governments towards sustainable technologies by prospecting and aiming to provide the materials needed to accomplish the stated goals.

1.2 Phosphate mine development in Queensland

The Ardmore Mine is located south of Mt Isa in North-West Queensland. The Ardmore Mine is linked to the Port of Townsville via an existing rail line. The Ardmore Mine is one of the few remaining sources of high-grade and low-impurity phosphate rock in the world. The Ardmore Mine deposit is shallow and is cheaply mined via open-cut strip mining without the need for blasting. Once the already high-grade ore is crushed to meet export sizing specifications, removal of fine-grained mainly clay material through wet processing produces a premium grade concentrate product. The concentrate product is then dried to reduce moisture content before being transported and shipped to customers.

Upon the conclusion of the Stage 1.5 expansion, the Ardmore Mine will have approximately 13 years of remaining mine-life, according to its reserves. Centrex plans to further increase its

mine-life through drilling to convert additional portions of the Ardmore Mine's resource base into JORC Ore Reserves in due course. Further, Centrex is cognisant of additional near-mine exploration opportunities that have the potential to unlock additional rock phosphate resources at Ardmore.

The processing plant at Ardmore was successfully commissioned in 2022 and continues to operate well beyond its original nameplate specifications. The Ardmore Mine is expected to produce approximately 440,000t of phosphate concentrate for CY2024, of which 280,000t is currently under production allocation with off-take partners. Centrex has developed clear visibility of its sales pipeline for the remaining balance of phosphate concentrate production for CY2024 and beyond.

As of January 2024, the Ardmore Mine is currently operating at a monthly capacity of 20,000t per month and this is expected to increase to approximately 52,000t per month by December 2024. The front-end engineering design for Stage 1.5 is complete and all the necessary environmental approvals are in place for the expansion.

Beyond the Stage 1.5 expansion at the Ardmore Mine, Centrex will explore increasing production to 800,000tpa, via the Stage 2.0 expansion. The Stage 2.0 expansion benefits from the utilisation of existing infrastructure, which reduces the overall capital requirement for Centrex. Further, the all-in-sustaining-cost of the Ardmore Mine would be reduced even further beyond the benefits that Stage 1.5 is expected to unlock, through the implementation of a bulk logistic solution as well as through enhanced economies of scale.

1.3 Potash exploration in Western Australia

The Oxley Potassium Project is located in the midwest of Western Australia and is approximately 125km South-East of the Geraldton Port. The Oxley Potash deposit is comprised of a very rare 32km long shallow dipping and outcropping potash feldspar rich lava flow. The project has favourable mining, infrastructure and logistics scenarios compared to peer potash projects globally. The project is located next to existing roads, rail, power, and gas infrastructure.

Metallurgical test work on the Oxley ore recommenced in the March 2022 quarter. The aim of the test work was to convert Oxley ore's structural potassium into a soluble plant-available potassium using a relatively simple low-cost alkali-hydrothermal treatment. Pleasingly, in June 2023, test work completed by Nagrom demonstrated lab scale extraction of potassium from Oxley feldspar ore of 95% recoveries. The result was a significant technical success and gives Centrex confidence that the Oxley Potassium Project has the potential to economically produce higher-value Potassium Carbonate. It is envisaged that additional large scale test work will be able to confirm a technical pathway for development for the Oxley Potassium Project.

1.4 Base metals exploration in New South Wales

The Goulburn Base Metals Project is located in the Lachlan Fold Belt in New South Wales. Geophysical mapping of the project has shown promising conductor targets located on the edge of a major gravity high adjacent historically defined zinc, lead and copper mineralisation. A drill program conducted in early 2015 intersected a zone of massive and semi-massive polymetallic sulphide mineralisation at the newly discovered Collector North Polymetallic Prospect. Centrex continues to explore commercialisation opportunities for the Project. Options currently under consideration include a further drilling program, potential joint

venture exploration opportunities and outright sale. A data room has been established for interested parties.

2. Details of the Offer

2.1 The Offers

The Offers comprise:

- (a) the Placement Option Offer to Placement Subscribers; and
- (b) the SPP Offer to Eligible Shareholders.

Further information regarding the Placement Option Offer and SPP Offer is set out in Sections 2.2 to 2.5 below. The New Shares offered under this Prospectus will rank equally with the existing Shares on issue.

Rights and liabilities attaching to the New Shares and New Options (together, the **New Securities**) are summarised in Sections 5 and 6 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 Placement

On 2 February 2024, the Company announced a placement to sophisticated and professional investors and a Director (**Placement Subscribers**) to raise approximately \$8,014,250 through the issue of 140,600,878 New Shares at an issue price of \$0.057 each (**Placement**). This includes a conditional subscription by a Non-executive Director, Dr John Parker, in the Placement, through the issue of 250,000 New Shares and 125,000 New Options, which is subject to Shareholder approval under Listing Rule 10.11.

By this Prospectus, the Company makes a conditional offer to Placement Subscribers of up to 70,300,439 New Options (subject to rounding) on the basis of one (1) free attaching New Option (**Placement Options**) for every two (2) Shares subscribed for and issued under the Placement. The Director Subscription by Dr John Parker is a separate offer within the Placement Option Offer subject to Shareholder approval.

Taylor Collison Limited (ACN 008 172 450) and Petra Capital Pty Ltd (ACN 110 952 782) have been acting as joint lead managers to the Company (**JLMs**) in respect of the Placement. In consideration of the services provided to the Company, the JLMs will receive a management and selling fee of 6% of the total amount raised under the Placement (plus GST).

Further details of the Placement are set out in the Company's ASX announcement entitled Capital Raise – Placement and Security Purchase Plan dated 2 February 2024, which is available on the Company's ASX announcements platform (ASX:CXM).

The Placement Options will be issued on the terms and conditions set out in Section 6 of this Prospectus and on the same terms as the SPP New Options. All New Shares issued on conversion of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

The offer of the free attaching New Options under the Placement Option Offer is conditional upon Shareholder approval at the General Meeting to be held on or about 14 March 2024. Application Forms for participation in the Placement Options Offer will be provided to Placement Subscribers under the Placement Option Offer and you should not subscribe for New Options under the Placement Option Offer unless you have been provided with an Application Form.

2.3 SPP Offer

As announced on 2 February 2024, the Company is undertaking an offer of New Shares and New Options to Eligible Shareholders pursuant to a share purchase plan (**SPP** or **Share Purchase Plan**).

By this Prospectus, the Company makes a conditional offer for the subscription of up to 35,087,719 New Shares at \$0.057 per New Share (**Offer Price**), together with one (1) free attaching New Option for every two (2) New Shares subscribed for and issued, to raise up to \$2,000,000 (**SPP Offer**).

Eligible Shareholders have the opportunity to apply for a maximum of \$30,000 worth of New Shares (representing 526,316 Shares at an issue price of \$0.057 per New Share), together with one (1) free attaching SPP Option for every two (2) New Shares subscribed for and issued. This is a 17.4% discount to CXM's last closing price of \$0.069 prior to the announcement of the SPP.

The SPP Offer is conditional upon the receipt of Shareholder approval of the issue of the New Options and New Shares at the Company's General Meeting. Further information is available in respect of the Shareholder approval and the General Meeting in the ASX Announcement entitled Notice of General Meeting dated 13 February 2024.

If Shareholder approval is not obtained for the issue of the New Shares and New Options under the SPP Offer, all application monies will be refunded without interest as soon as practicable.

The SPP Offer is not underwritten.

All of the New Shares offered under the SPP will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 5 for further information regarding the rights and liabilities attaching to the New Shares.

All of the New Options offered under the SPP will be issued on the terms and conditions set out in Section 6 of this Prospectus. All Shares issued on conversion of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

2.4 Oversubscription of the SPP Offer

In relation to the SPP Offer only, the Company reserves the right to scale back applications in its absolute discretion. It is intended that as many Eligible Shareholders as possible will have the opportunity to participate in the SPP Offer, however there is no guarantee that all Eligible Shareholders who subscribe for New Securities under the SPP Offer will have their Applications accepted in part or in full. Any level of oversubscriptions will be scaled back and all excess application monies will be refunded by cheque to the Applicant's address on the register as soon as practicable following the SPP Offer Allotment Date. All scale back decisions made by the Board are final.

2.5 Eligibility

Only Eligible Shareholders may participate in the SPP Offer. 'Eligible Shareholders' for the purpose of the SPP Offer are Shareholders:

- (a) who were registered holders of Shares on the Record Date; and
- (b) whose registered address was in Australia or New Zealand.

If you are the only registered Shareholder of a holding of Shares, but you receive more than one SPP Offer (for example because you hold Shares in more than one capacity), you may only apply for in aggregate a parcel of Shares with a value of up to \$30,000. The Company reserves the right to reject any application for New Shares under this Prospectus to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

Participation in the SPP Offer is optional and is subject to the terms and conditions set out in this Prospectus.

2.6 Applications

An application for the SPP Offer must be made on the Application Form which shall be sent to all Eligible Shareholders. Pursuant to the SPP Offer, Eligible Shareholders may apply for in aggregate a maximum of \$30,000 worth of New Shares. Eligible Shareholders may participate by selecting one of the following options (**SPP Application Amount**) to purchase New Shares under the SPP Offer:

	SPP Application Amount	Number of New Shares which may be purchased	Number of free New Options
Offer A	\$1,000	17,544	8,772
Offer B	\$2,500	43,860	21,930
Offer C	\$5,000	87,720	43,860
Offer D	\$7,500	131,579	65,790
Offer E	\$10,000	175,439	87,720
Offer F	\$15,000	263,158	131,579
Offer G	\$20,000	350,878	175,439
Offer H	\$25,000	438,597	219,299
Offer I	\$30,000	526,316	263,158

Where the amount applied for results in a fraction of a Security under the SPP the number of New Shares and free attaching New Options issued will be rounded up to the nearest whole Security.

Any application monies received for more than an Applicant's final allocation of New Shares, including any scale back of the amount of New Shares applied for by the Applicant at the discretion of the Board of the Company will be refunded (only where the amount is \$1.00 or greater).

Eligible Shareholders may apply under the SPP Offer by completing the SPP Application Form accompanying this Prospectus in accordance with the instructions outlined on the Application Form. Eligible Shareholders are encouraged to submit their Application Form as early as possible, as the Directors reserve the right to close the SPP early if oversubscribed.

If you require assistance in completing a SPP Application Form, please contact the Company directly on 08 8213 3100 (within Australia) or +61 8 8213 3100 (outside Australia).

2.7 Offers in Australia and New Zealand

The Company has determined 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 laws 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

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 2001* (Cth) (Australia). 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 2.7; 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 Application 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 Application 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 Application Form to any person outside of Australia or New Zealand (other than to Eligible Shareholders).

2.8 Custodians and nominees

Eligible Shareholders who hold Shares as a "custodian" (as defined in *ASIC Instrument 2019/547*) (**Custodian**) may participate in the SPP Offer on behalf of one or more persons on behalf of whom the Custodian holds Shares (**Custodian Beneficiaries**). If a Custodian applies for New Shares on behalf of a Custodian Beneficiary, the Company may not issue New Securities to the Custodian under the SPP Offer with a total application price exceeding A\$30,000 in any 12 month period unless, the Custodian provides the Company with a notice in writing certifying the following matters:

- (a) either or both of the following:
 - (i) that the Custodian holds the Shares on behalf of one or more persons that are not custodians (**Participating Beneficiaries**); or
 - (ii) that another custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of a Participating Beneficiary, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian,

on the Record Date, and that each Participating Beneficiary has subsequently instructed the following persons:

- (iii) where sub-paragraph (a)(i) applies – the Custodian; and
- (iv) where sub-paragraph (a)(ii) applies – the Downstream Custodian,

to apply for New Securities under the Offer on their behalf;

- (b) the number of Participating Beneficiaries;
- (c) the name and address of each Participating Beneficiary, and that each Participating Beneficiary's address is located in Australia or New Zealand;
- (d) that each Custodian Beneficiary is not in the United States and it is not acting for the account or benefit of a person in the United States, and that the Custodian has not sent any materials relating to the Offer to any person in the United States;
- (e) in respect of each Participating Beneficiary:
 - (i) where sub-paragraph (a)(i) applies – the number of Shares that the Custodian holds on their behalf; and
 - (ii) where sub-paragraph (a)(ii) applies – the number of Shares to which the beneficial interests relate;
- (f) in respect of each Participating Beneficiary:
 - (i) where sub-paragraph (a)(i) applies – the number or the dollar amount of New Shares they instructed the Custodian to apply for on their behalf; and
 - (ii) where sub-paragraph (a)(ii) applies – the number or the dollar amount of New Shares they instructed the Downstream Custodian to apply for on their behalf;
- (g) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds \$30,000:
 - (i) the New Securities applied for by the Custodian under the Offer in accordance with the instructions referred to in sub-paragraph (f); and
 - (ii) any other Shares issued to the Custodian in the 12 months before the application as a result of an instruction given by them to the Custodian or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the Offer;
- (h) that a copy of the SPP Offer was given to each Participating Beneficiary; and
- (i) where sub-paragraph (a)(ii) applies – the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each Participating Beneficiary.

For the purposes of the SPP Offer you are a 'Custodian' if you provide a custodial or depository service in relation to shares of a body or interests in a registered scheme and who:

- (a) holds an Australian Financial Services Licence (**AFSL**) covering the provision of a custodial or depository service;
- (b) is exempt from the requirement to hold an AFSL covering the provision of a custodial or depository service;
- (c) holds an AFSL covering the operation of an IDPS or is a responsible entity of an IDPS-like scheme;

- (d) is a trustee of a self-managed superannuation fund or a superannuation master trust; or
- (e) is a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings apply.

Custodians should request a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate and if you would like further information on how to apply, you should contact the Company during the Offer period.

Centrex reserves the right to reject any application for New Securities to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements. The Company also reserves the right to reject applications in accordance with these terms and conditions.

The SPP Offer is being made to all Eligible Shareholders. Centrex is not required to determine whether or not any Eligible Shareholder is acting as a Custodian, 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 Custodian or 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 Custodian or nominee, may not participate in the SPP and the Custodian or 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 Issue of New Securities under the Offers

New Securities issued pursuant to the Offers will be issued in accordance with the Listing Rules and timetable set out at the commencement of this Prospectus.

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

Pending the issue of the 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 by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for New Securities issued under the Offers will be mailed in accordance with the timetable set out at the commencement of this Prospectus.

2.10 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 not to be taken in any way as an indication of the merits of the Company or the New Securities offered for subscription.

2.11 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 Securities through the Placement and the SPP Offer, are expected to provide the Company with approximately \$10,014,250 in additional capital (before costs of the issue) on a fully subscribed basis. No immediate funds will be raised from the issue of the New Options as they are being issued free to subscribers under the Placement Option Offer and the SPP Offer.

The Company intends to allocate the funds raised under the Placement and the SPP Offer 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. To the extent that the Company does not raise the full amount of funds it is seeking to raise under the Placement and the SPP Offer, the Company will reduce its expenditure proportionally as required.

Source of Funds	Amount (A\$)
Placement (including from the Director Participation)	8,014,250
SPP Offer (fully subscribed)	2,000,000
Proposed funds raised on completion of the Offers	10,014,250

Use of Funds	Amount (A\$)
Capital expenditure for Stage 1.5 Expansion	
- Rehabilitation bond	1,000,000
- Construction of Preliminary Storage Facility	330,000

- Construction of mine camp	2,050,014
- Plant and equipment	2,166,800
- Critical spares	80,000
- Drying pads	840,000
Working Capital	3,000,000
Expenses of the Placement and SPP Offer	547,436
Total	\$10,014,250

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) The above Use of Funds assumes that all Shareholder approvals are obtained for the Director Participation and in connection with the SPP Offer.

On completion of the Placement and SPP Offer, the Board believes the Company will have sufficient working capital to achieve the above objectives. However, to the extent the SPP Offer is not fully subscribed, the Company will scale back the capital expenditure work set out above and/or delay some of the work, while it seeks alternative sources of funding.

3.2 Effect of the Offers

The principal effects of the Offers and Placement, assuming the Company issues the maximum number of Shares under the Placement and SPP Offer will be to:

- (a) increase the Company's current cash reserves after the Offers by approximately \$10,014,250 without taking into account the costs of the Offer;
- (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
Number of Shares on issue at 30 January 2024 (the last practicable trading day prior to announcement of the Offers).	681,464,253
Number of New Shares issued to sophisticated and professional investors under the Placement.	140,350,878

Number of New Shares to be issued to Non-Executive Director, Dr John Parker	250,000
Maximum number of New Shares to be issued under the SPP Offer.	35,087,719
Maximum number of Shares on issue following the Placement and the SPP Offer.	857,152,850
Options	Number
Number of Existing Options on issue at 30 January 2024.	8,000,000
Maximum number of New Options to be issued under the Placement.	70,175,439
Maximum number of New Options to be issued to Director, Dr John Parker	125,000
Maximum number of New Options to be issued under the SPP Offer.	17,543,860
Maximum number of Options on issue following the Offers.	95,844,299
Shares resulting from exercise of Options	Number
Maximum number of Shares to be issued on exercise of New Options (assuming all New Options are exercised by the their exercise date).	87,844,299
Maximum number of Shares on issue following the exercise of all New Options (assuming no other issue of Shares by Centrex).	944,997,149
Performance Rights	
Number of Performance Rights currently on issue	15,792,308
Number of Performance Rights on issue following the Offers	15,792,308

The figures in the table above are approximate as individual entitlements will be subject to rounding up to the nearest whole figure. The figures also assume all relevant Shareholder approvals are obtained.

3.4 Dilution

Shareholders should note that if they do not participate in the SPP Offer, their shareholdings are likely to be diluted at the conclusion of the Offers, as compared to their holdings and number of Shares on issue as at the date of the Prospectus.

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

Examples of how the dilution may impact Shareholders is set out in the table below. The dilutionary effect shown in scenario "A" assumes no participation in the SPP Offer and scenario "B" assumes full participation in the SPP Offer. Neither scenario includes the exercise of any Options.

Holder	Holding as at Record Date	% as at Record Date	% as at date of the Prospectus	If no participation in SPP Offer (assuming receipt of SPP and Director Subscription Shareholder approvals) ("A")	If full participation in SPP (assuming receipt of SPP and Director Subscription Shareholder approvals) ("B")
Shareholder 1	50,000,000	7.3	6.08	6.08	5.83
Shareholder 2	15,000,000	2.2	1.82	1.82	1.75
Shareholder 3	4,000,000	0.58	0.48	0.47	4.66
Shareholder 4	500,000	0.07	0.06	0.06	0.05

Notes:

- (1) The dilutionary effect shown in the table is the maximum percentage on the assumption that the Company raises an aggregate of \$2,000,000 under the SPP Offer and \$8,014,250 under the Placement (including the Director Participation).
- (2) The dilutionary effect shown in the table assumes that no existing Options are exercised prior to the completion of the Offers.

3.5 Effect of the Offers on financial position

A principal effect of the Offers and Placement on the Company, assuming that all New Securities under the SPP Offer are taken up, will be that cash reserves will increase from \$6,735,000 as at 30 June 2023 (audited) to \$16,202,000 based on the pro forma balance sheet as at 30 June 2023 (assuming that the Offers and Placement were completed as at this date) set out below.

A pro forma balance sheet as at 30 June 2023 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 Offers and Placement were completed as at 30 June 2023).

The pro forma balance sheet has been prepared on the basis that the SPP Offer is fully subscribed and Placement completed, and there have been no material movements in assets and liabilities of the Company between 30 June 2023 and the date of this Prospectus other than:

- (a) impact of the Placement (net of expenses) on the cash balance;
- (b) impact of the SPP Offer (net of expenses) on the cash balance;

- (c) expenses of the Offers and Placement of approximately \$547,436; and
- (d) all of the resolutions at the General Meeting in connection with the Company's issue of New Shares and New Options under the SPP Offer and Placement Option Offer are approved by Shareholders (including the Director Participation).

Pro Forma Balance Sheet as at 30 June 2023

	30-Jun-23 (Audited) \$'000	Adjustment 1- Note 1 \$'000	Adjustment 2- Note 2 \$'000	30-Jun-23 (Pro-forma) \$'000
Assets				
Current assets				
Cash and cash equivalents	6,735	10,014	(547)	16,202
Trade and other receivables	1,204			1,204
Inventories	4,710			4,710
Other	441			441
Total current assets	13,090			22,557
Non-current assets				
Inventories	505			505
Plant, equipment and mine development assets	28,520			28,520
Exploration and evaluation	342			342
Financial assets - security deposits	563			563
Other	113			113
Total non-current assets	30,043			30,043
Total assets	43,133			52,600
Liabilities				
Current liabilities				
Trade and other payables	8,843			8,843
Borrowings	3,599			3,599
Lease liabilities	974			974
Provisions	435			435
Total current liabilities	13,851			13,851
Non-current liabilities				
Lease liabilities	1,954			1,954
Provisions	2,503			2,503
Total non-current liabilities	4,457			4,457
Total liabilities	18,308			18,308
Net assets	24,825			34,292
Equity				
Issued capital	75,100	(547)	10,014	84,567
Share-based payments reserve	12,208			12,208
Accumulated losses	(62,483)			- 62,483
Total equity	24,825	10,562	10,562	34,292

Notes:

- (1) This assumes \$8,014,250 raised under the Placement (including under the Director Participation) and \$2,000,000 raised under the SPP Offer .
- (2) This is an estimate of the costs of the SPP Offer and Placement, which includes joint lead manager fees, legal fees, share registry fees and ASIC/ASX fees.

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 above. 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.

3.6 Effect of the Offers on the control of the Company

Subject to the Company obtaining Shareholder approval for the issue of New Securities under the SPP:

- (a) if all Eligible Shareholders take up their maximum SPP Application Amount under the SPP Offer, 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; and
- (b) if an Eligible Shareholder does not take up all of their maximum SPP Application under the SPP Offer, 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 SPP Offer.

Based on publicly available information of Centrex as at the date of this Prospectus, those persons who have a relevant interest in 5% or more Shares on issues are as follows:

Substantial Shareholder**	No. of Shares	% of current issued Share Capital
Dapop Pty Ltd <The Chrisp CXM Account>	110,905,672	13.5%
Australia New Zealand Resources Corporation Pty Ltd <Chrisp Family Trust>	59,545,454	7.2%

Examples of how the dilution resulting from the SPP Offer may impact Shareholders is set out in the table below:*

Holder**	Holding as at date of Prospectus	% as at date of Prospectus	% post Offers if SPP Offer not taken up	% post Offers if SPP Offer taken up
Dapop Pty Ltd <The Chrisp CXM Account>	110,905,672	13.5%	12.9%	13%

Australia New Zealand Resources Corporation Pty Ltd <Chrisp Family Trust>	59,545,454	7.2%	6.9%	7%
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* The dilutionary effect shown in the table is the maximum percentage on the assumption of full participation by Shareholders in the SPP Offer.

** Dapop Pty Ltd <The Chrisp CXM Account> and Australia New Zealand Resources Corporation Pty Ltd are companies associated with Non-Executive Director, Mr Graham Chrisp.

The above table and information in this Section 3.6 assumes that the issue of the New Securities under the SPP and the Director Subscription receives Shareholder approval at the General Meeting, and the dilutionary effect of the SPP is detailed on the basis of the resulting total capital of the Company.

4. How to participate in the SPP Offer

4.1 Applying under the SPP Offer

To subscribe for New Securities under the SPP Offer, please:

- (a) complete the accompanying **SPP Application Form** according to the instructions on the form; 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 4.3.

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

You should be aware that your own financial institution may implement earlier cut-off times with regard to BPAY and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY are received by 5:00pm (AEDT) 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 SPP Offer for any reason including not receiving Shareholder approval for the issue of the SPP New Securities, the Company will refund any excess application monies by cheque sent to the Applicant's address recorded on the register, without any interest, as soon as practicable after the SPP Offer Allotment Date.

4.2 Lapse of rights

If you decide not to apply for SPP New Securities or fail to do so by the Closing Date, your entitlement will lapse. You will receive no benefit or New Securities.

4.3 Payment

Payments must be made with your SPP Application Form by **5.00pm (AEDT) 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 SPP Application Form, together with your cheque or bank draft for the appropriate application monies (at \$0.057 per New Share subscribed) must be sent to the Company's Share Registry, Boardroom Pty Limited, at:

By Post:

Centrex Limited
c/- Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

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

If you wish to pay by BPAY you do not need to return the SPP Application Form, you simply need to follow the instructions on the relevant SPP Application Form. 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 SPP Offer are received by the Closing Date. Any application monies received for more than your final allocation of Shares (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

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.

4.4 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 Application Form;
- (b) acknowledge the statement of risks in Section 7 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 SPP Offer (including by way of payment through BPAY), once lodged, cannot be withdrawn.

5. 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.

5.1 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.

5.2 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).

5.3 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.

5.4 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.

5.5 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.

5.6 Transfer of shares

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

5.7 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 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.

5.8 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.

6. Rights and Liabilities Attaching to New Options

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

6.1 Issue Price and Entitlement

The Options shall be issued for no cash consideration.

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 New Option shall be \$0.10 (**Exercise Price**).

6.2 Exercise

The Options will expire on 15 December 2025 (**Option Expiry Date**), unless exercised earlier pursuant to the terms and conditions of the Options. Any Option not exercised before the Option Expiry Date will automatically lapse on the Option Expiry Date.

The Options may be exercised at any time wholly or in part by delivering a duly completed notice of exercise together with payment for the Exercise Price per Option to the Company at any time on or after the date of issue of the Options and on or before the Option Expiry Date. Payment may be made as directed by the Company from time to time, which may include by cheque, electronic funds transfer or other methods.

The number of Options that may be exercised at one time must be not less than 10,000, unless the Option holder holds less than 10,000 options in which case all options must be exercised at one time.

6.3 Rank equally

Upon the valid exercise of the Options and payment of the Exercise Price, the Company will issue fully paid ordinary shares ranking pari passu with the then issued ordinary shares within 10 business days of the end of the month following valid exercise and payment.

6.4 Rights attaching to Options

In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company:

- (a) the number of Options, the Exercise Price of the Options, or both will be reorganised (as appropriate) in a manner consistent with the Listing Rules as applicable at the time of reorganisation, but with the intention that such reorganisation will not result in any detriment or benefits being conferred on the holders of the Options which are not conferred on Shareholders; and
- (b) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders approving a reorganisation of capital, in all other respects the terms for the exercise of the Options will remain unchanged.

Optionholders do not have any right to participate in new issues of securities in the Company made to Shareholders generally. The Company will, where required pursuant to the Listing Rules, provide Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to Shareholders generally) to exercise the Options, in accordance with the requirements of the Listing Rules.

Subject to the Corporations Act, the Options are transferrable. Option holders do not participate in any dividends unless the Options are exercised and the resultant shares of the Company are issued prior to the record date to determine entitlements to the dividend.

6.5 Quotation of Options

The Company will not apply to ASX for Quotation of the Options as the Options will not be quoted. The Company shall apply for listing on the ASX of the resultant shares of the Company issued upon exercise of any Option.

6.6 Compliance with Listing Rules

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

7. Risk Factors

7.1 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 and mining 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.

Any potential investor should be aware that subscribing for New Securities involves various risks. 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 following risk factors in this Section 7 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.

7.2 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) Future Operation of the Ardmore Phosphate Mine (APM)

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

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

(c) Operations

The Company's operational activities 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.

(d) Going Concern

The Company's 2023 full-year financial report was prepared on a going concern basis, which contemplated continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business. For the full year ended 30 June 2023, the Group incurred losses of \$9.55m (2022: loss of \$21.66m) and the Group had net cash outflows of \$9.44m (2022: net cash outflows of \$8.89m). Whilst the audit opinion was not modified, the independent auditor's report for the 2023 full-year financial report noted that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern.

(e) Inclement Weather and Natural Disasters

Operational activities at the 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.

(f) Transport Infrastructure Risks

The Company relies on a flow of transport of its phosphate product from the APM to the Port of Townsville for shipping to local and international customers. The Company uses a combination of road, rail, ports and ocean going vessels to transport its phosphate. Contractual disputes, demurrage charges and movements in shipping schedules may have an adverse impact in 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 an adverse impact on its business, financial condition and operational results.

The Company's transport and logistics agreement contains minimum threshold volumes of phosphate product (MVT) that must be transported every 12 months otherwise an MVT payment, representing the unused volume, could be triggered under the agreement. Should a MVT payment be required, it could have an adverse impact on the Company's financial condition and operational results. The Company is currently in discussions with its transport provider in relation to not achieving its MVT for the first contract year.

(g) **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.

(h) **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.

(i) **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.

(j) **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.

(k) **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.

(l) **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.

(m) **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.

(n) **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.

(o) **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. 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.

(p) **Option Exercise Risk**

There is a risk that the prevailing market price for the Shares in the Company at the time of the exercise of the New Options may be less than the Exercise Price (refer to Section 6 for more detail), which shall have an effect on the value of the New Options.

The exercise of a New Option, and the allotment and issue of the Share to which that Option relates, may also have taxation consequences depending on each Shareholder's particular circumstances. Shareholders should seek their own taxation advice before exercising a New Option.

(q) **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.

(r) **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.

(s) **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.

7.3 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 Offer 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.

8. Additional Information

8.1 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 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
13-Feb-24	Notice of General Meeting
9-Feb-24	Ardmore Mine Operations Update
8-Feb-24	Appendix 2A
8-Feb-24	Cancel Appendix 2A
8-Feb-24	Appendix 2A
8-Feb-24	Placement to raise \$8 million
5-Feb-24	Ardmore Mine Operations Update
2-Feb-24	Appendix 3B (Proposed issue of securities)
2-Feb-24	Placement and Security Purchase Plan
31-Jan-24	Trading Halt
31-Jan-24	Pause in trading
15-Jan-24	Quarterly Activities Report and Appendix 5B
8-Jan-24	Appendix 2A
8-Jan-24	Correction – Exercise and Lapse of Options
8-Jan-24	Appendix 3H (Notification of cessation of securities)
8-Jan-24	Exercise and Lapse of Options
22-Dec-23	Ardmore Mine Operations
19-Dec-23	Update to List of Critical & Strategic Minerals
7-Dec-23	Change of Director's Interest Notice
29-Nov-23	Results of 2023 AGM correction
29-Nov-23	Results of 2023 AGM
29-Nov-23	Managing Director's Presentation to 2023 AGM
22-Nov-23	Company Presentation
21-Nov-23	Ardmore Operations Update
16-Nov-23	Appendix 2A

Date	Description of Announcement
16-Nov-23	Appendix 2A
13-Nov-23	Appendix 2A
13-Nov-23	Exercise of Options
7-Nov-23	Stage 1.5 Expansion of Ardmore Phosphate Mine
6-Nov-23	Appendix 2A
6-Nov-23	Exercise of Options
6-Nov-23	Ardmore Operations Update
2-Nov-23	Company Update
1-Nov-23	Ardmore Phosphate Potential in Water Treatment
30-Oct-23	Quarterly Activities Report and Appendix 5B
23-Oct-23	Notice of Annual General Meeting & Proxy Form
11-Oct-23	Appendix 2A
11-Oct-23	Exercise of Options
9-Oct-23	Ardmore Operations Update

8.2 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 New Securities. 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.

8.3 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.

8.4 Market price of shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX. The New Options offered under this Prospectus are not currently trading on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and most recent dates of those sales were:

	Sale Price	Date
Highest	\$0.09	07/12/2023
Lowest	\$0.054	07/02/2024
Last	\$0.055	13/02/2024

8.5 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 ⁽⁶⁾	Performance Rights
Directors			
Mr Peter Hunt	200,000 ⁽¹⁾	1,500,000	
Mr Graham Chrisp	170,451,126 ⁽²⁾	1,250,000	
Dr A. John Parker	NIL	1,250,000	
Mr Robert Mencil	2,167,460 ⁽³⁾	4,000,000 ⁽⁴⁾	2,000,000 ⁽⁵⁾

- (1) Shares are held by Hunt Corporate Investments Pty Ltd <Peter Hunt Superfund> of which Mr Hunt is a beneficiary.

- (2) Shares are held by Dapop <The Chrisp CXM A/C> and Australia New Zealand Resources Corporation Pty Ltd both of which are entities associated with Mr Chrisp.
- (3) 167,460 Shares are held by a family member of Mr Mencil, Georgina Mencil, and 2,000,000 Shares are held by Mr Mencil as trustee for the TCharlie Family Trust of which Mr Mencil is a beneficiary.
- (4) Options are held by Mr Mencil as trustee for the TCharlie Family Trust of which Mr Mencil is a beneficiary .
- (5) Performance Rights are held by Mr Mencil as trustee for the TCharlie Family Trust of which Mr Mencil is a beneficiary.
- (6) Options exercisable at \$0.20 each on or before 21 December 2025.

Remuneration

Directors are entitled to be remunerated out of the funds of the Company.

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options and/or performance rights, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The Directors are currently or have been entitled to the following remuneration or directors' fees for the current and previous financial years:

Director	2021/2022 (A\$)	2022/2023 (A\$)
Mr Peter Hunt	52,819	60,000
Mr Graham Chrisp	46,167	50,228
Dr A. John Parker	46,167	50,228
Mr Robert Mencil	422,500	482,753

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.

8.6 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,

holds, or has had held in the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
- (f) 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 of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offers.

Taylor Collison Limited (ACN 008 172 450 AFSL 247 083) (**Taylor Collison**) and Petra Capital Pty Ltd (ACN 110 952 782 AFSL 317 944) (**Petra Capital**) have acted as joint lead managers to the Company in respect of the Placement. The Company will pay approximately \$480,000 (excluding GST) in connection with these services, which comprises an amount equal to 6 percent of the funds raised under the Placement.

The Company will also pay approximately \$30,000 in connection with the services provided to the Company in respect of the Offers for printing and distribution, and including share registry services provided by Boardroom Pty Limited.

CBW Partners have acted as solicitors to the Offers. In respect of this work, the Company will pay approximately \$25,000 (excluding GST and disbursements) in connection with the legal advice provided to the Company in respect of the Offers and the preparation or negotiation of documentation in connection with the Offers, 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 \$129,472 (plus GST).

8.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as

proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

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 8.7;
- (c) does not assume responsibility for any part of this Prospectus except for the statements referred to in this Section 8.7; 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 8.7.

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) Taylor Collison and Petra Capital as the joint lead managers in respect of the Placement;
- (b) CBW Partners as legal adviser to the Company; and
- (c) Boardroom Pty Limited as the Company's share registry.

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72*, this Prospectus may include or be accompanied by certain statements:

- (a) fairly representing a statement by an official person; or
- (b) from a public official document or published book, journal or comparable publication,

including but not limited to where the statement was not made, or published, in connection with the Offers. Pursuant to *ASIC Corporations (Consents to Statements) Instrument 2016/72*, the consent of persons to which such statements are attributable is not required for the inclusion of those statements in this Prospectus.

8.8 Expenses of the Offers

The total expenses of the Offers are estimated to be approximately \$547,436 (excluding GST) and are expected to be applied towards the items set out in the table below:

Cost	A\$ (Excluding GST)
ASIC fees	3,206
ASX fees	9,230
Legal fees	25,000
Joint lead manager fees	480,000
Share registry, printing and distribution	30,000
Total	547,436

8.9 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.

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

The Company will not be issuing share or option certificates. The Company is a participant 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. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of New 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 CHES and issuer sponsorship.

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.

8.11 Further information

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

- (a) Centrex Limited on 08 8213 3100 (within Australia) or +618 8213 3100 (outside Australia); or
- (b) your stockbroker or professional adviser.

9. Directors' Authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Dated: 14 February 2024



Mr Peter Hunt
Non-Executive Chairman
CENTREX LIMITED

10. 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 Savings Time.
Allotment Date	The allotment date of the New Securities being on 20 March 2024.
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.
Application Form	The Placement Option Application Form or the SPP Application Form as the case may be.
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange or ASX Limited (ACN 008 624 691), as the context requires.
ASX Listing Rules	The official listing rules of ASX Limited.
ASX Settlement Operating Rules	The regulatory framework that governs the settlement system and electronic securities depository for cash equities, warrants and other equity related securities traded in Australia.
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 SPP Offer being 5:00pm (AEDT) on 15 March 2024.
Company or Centrex	Centrex Limited (ACN 096 298 752)
Constitution	The Company's constitution as at the date of this Prospectus.
Corporations Act	<i>Corporations Act</i> 2001 (Cth).
Director Subscription	Means the participation in the Placement and the Placement Option Offer, each of which is subject to Shareholder approval under Listing Rule 10.11 at the General Meeting, of Dr John Parker for \$14,250, as announced on 2 February 2024.
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.
Existing Options	The Options the Company currently has on issue, being a total of 8,000,000 unlisted Options with an exercise price of \$0.20 each and exercisable on or before 21 December 2025:
General Meeting	The general meeting of the Company to be held on or about 14 March 2024
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	See “ASX Listing Rules”.
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.
Offers or Offer	The Placement Option Offer and the SPP Offer.
Offer Price	The price payable for each New Share, being \$0.057 per New Share.
Official List	The official list of ASX.
Option	An option to acquire a Share in the Company.
Optionholder	A holder of an Option.
Placement	Has the meaning given in Section 2.2.
Placement Application Form	The application form which will be provided to Placement Subscribers by the Directors.
Placement Entitlement	The entitlement of a Placement Subscriber to participate in the Placement.
Placement Options	Has the meaning given in Section 2.2.
Placement Subscriber	Has the meaning given in Section 2.2.
Prospectus	The prospectus constituted by this document.
Record Date	7.00pm (Sydney time) on Thursday, 1 February 2024.
Quotation	Official quotation on ASX.

Securities	Shares and/or Options.
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 Limited.
SPP	Has the meaning given in Section 2.3.
SPP Application Form	The SPP Application Form either attached to or accompanying this Prospectus.
SPP Entitlement	The entitlement of an Eligible Shareholder to participate in the SPP Offer.
SPP Offer	The offer of New Shares and New Options to Eligible Shareholders set out in Section 2.3.
SPP Options	Has the meaning given in Section 2.3.
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.