



SHARE PURCHASE PLAN OFFER BOOKLET

This Offer Booklet is dated 31 August 2023

This Offer Booklet contains important information and requires your immediate attention. You should read this document in full and seek advice from your financial or other professional advisers before making any investment decision. This document does not provide financial or taxation advice and has been prepared without taking into account your particular objectives, financial situation or needs.

If you apply for SPP Shares under the Share Purchase Plan (**SPP**), there is a risk that the market price of the SPP Shares on the ASX may change between the date you apply for the SPP Shares and the date the SPP are issued to you under the SPP. This means that, at the time of issue, you may be able to buy Shares on the market at a lower price than the offer price under the SPP. By applying for SPP Shares under the SPP, you acknowledge and accept this risk.

This Offer Booklet is not for release or distribution in the United States or elsewhere outside Australia or New Zealand. In particular, this Offer Booklet does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any person in the United States.

If you have any questions in relation to how to participate in the SPP after reading this document, please contact the Company's Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia).

LETTER FROM THE MANAGING DIRECTOR

Thursday 31 August 2023

Dear Shareholder,

Invitation to Participate in Share Purchase Plan

On behalf of Centrex Limited (**Centrex** or the **Company**), I am pleased to offer you the opportunity to participate in the Share Purchase Plan (**SPP**) described in the Offer Booklet accompanying this letter.

The SPP aims to raise up to A\$1,000,000 and provides eligible shareholders, irrespective of the size of their shareholding, the opportunity to each subscribe for up to \$30,000 worth of shares in the Company (**SPP Shares**) without incurring brokerage or other transaction costs. All SPP Shares will rank equally with existing ordinary shares from the date of issue, and carry the same voting rights, dividend rights and other entitlements as existing ordinary shares in the Company.

The SPP Offer will be completed in conjunction with a placement of approximately 47,222,222 shares to institutional, sophisticated and professional investors (**Placement**) to raise \$4,250,000 (together, the **Offers**).

The proceeds of the Offers will be used by Centrex as follows:

Sources of Funds	(A\$m)	% of Total
Proceeds from Institutional Placement	4.25	81.0
Proceeds from SPP	1.0	19.0
Total sources	5.25	100.0

Uses of Funds	(A\$m)	% of Total
Interim Tailings Storage Facility	1.5	28.5
Mine site accommodation	0.9	17.0
General working capital and offer costs	2.85	54.5
Total uses	5.25	100.00

The SPP is conducted in accordance with ASX Listing Rule 7.2 (Exception 5) and, as such, does not require shareholder approval.

Price of SPP Shares

Shares are offered under the SPP at an offer price of A\$0.09 per SPP Share (**Offer Price**), being an issue price that is no less than 80% of the volume weighted average price of the shares in the 5-day trading period during which the shares were traded leading up to the date on which Centrex announced the SPP (**SPP Pricing Period**), being Wednesday 23 August 2023 (**Announcement Date**).

The Offer Price represents a 16.6% discount to the volume weighted average market price of the shares for the 5-day period ending on Friday, 18 August 2023 (being the last trading day on which the shares were traded before details of the SPP were announced).

You should be aware that the market price of shares may rise or fall between the date on which this SPP was announced, the date of this Offer Booklet, the date on which you send in the Application Form or make a

payment by BPAY®, and the date on which the SPP Shares will be issued (**Issue Date**). We encourage you to seek your own professional advice regarding your participation in the SPP.

Eligibility criteria

The eligibility criteria for participating in the SPP are set out in the Offer Booklet.

Participation in the SPP is voluntary and is open to persons who are registered as holders of fully paid ordinary shares in the Company at 7:00pm (ACST) on Tuesday 22 August 2023 (**Record Date**) and whose registered address is in Australia or New Zealand (**Eligible Shareholders**). However, the offer is not extended to shareholders who hold shares on behalf of another person who resides outside of Australia or New Zealand. The right to participate in the SPP is not transferrable.

If the total value of applications received under the SPP is more than A\$1,000,000, Centrex may scale back the number of SPP Shares that will be allotted and you may be allocated fewer SPP Shares than the number for which you applied. In such a case, you will receive a proportionate refund of your application monies. The Board also reserves the right to accept oversubscriptions (subject to placement capacity) in its absolute and sole discretion.

How to apply

To apply for SPP Shares, Eligible Shareholders must complete and return their enclosed Application Form, together with a cheque, bank draft or money order drawn on an Australian bank in Australian dollars or via BPAY®.

The SPP is made in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (**Instrument**). Pursuant to the Instrument, there are limitations on the amounts that can be invested if you hold ordinary shares in the Company in more than one capacity. I strongly recommend that you read and understand clause 4 of the terms and conditions in the Offer Booklet before making any application for SPP Shares.

Applications under the SPP can only be made in the increments set out in this Offer Booklet and must be for a minimum of A\$1000.00 and a maximum of A\$30,000.

The SPP will open on Thursday 31 August 2023 (**Opening Date**) and is expected to close at 5:00pm (ACST) on Thursday 21 September 2023 (**Closing Date**). Application Forms must be received by the Company's share registry, Boardroom Pty Limited (ACN 003 209 836) (**Share Registry**), by no later than **5:00pm (ACST) on Thursday 21 September 2023**.

Accompanying this letter is an Offer Booklet explaining the terms and conditions of the SPP and how the SPP Shares will be issued should you decide to participate in the SPP. This should be read in its entirety before you decide whether to participate in the SPP. The SPP does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Shareholder. You should consider seeking independent financial and taxation advice to assist your decision about whether to participate.

Finally, shareholders should note that the SPP is not made under a prospectus or other disclosure document and does not require the type of disclosure usually required under the *Corporations Act 2001* (Cth). Accordingly, shareholders should read all information in relation to the SPP carefully, including any previous disclosures made by the Company on the ASX before decision whether or not to participate in the SPP.

If you have any questions in relation to how to participate in the SPP, please contact the SPP Offer Information Line on +61 2 9290 9600 or by e-mail to corporateactions@boardroomlimited.com.au, during the SPP Offer period.

On behalf of the Board, I thank you for your ongoing support and invite you to consider this opportunity to increase your investment in Centrex.

Yours sincerely

A handwritten signature in black ink, appearing to read 'R. Mencil', with a stylized flourish at the end.

Robert Mencil

Managing Director

Date: Thursday, 31 August 2023

This Offer Booklet is issued by Centrex Limited and explains the features of the SPP. Capitalised terms in this Offer Booklet are defined in the Glossary at the end of this Offer Booklet. This Offer Booklet has been approved and authorised for release by the Board of the Company.

KEY DATES

Event	Date
Record Date The date that eligibility to participate in the SPP was determined	7:00pm (ACST) Tuesday, 22 August 2023
Share Placement and SPP Offer Announcement Date Appendix 3B (Placement and SPP)	Wednesday, 23 August 2023
Allotment of Placement Shares Lodgement of Appendix 2A (Placement) and cleansing statement	Wednesday, 30 August 2023
SPP Offer Opening Date Dispatch of SPP Offer Booklet to Eligible Shareholders	Thursday, 31 August 2023
Closing Date	5:00pm (ACST) Thursday, 21 September 2023
SPP Offer Announcement of Results Company announces results of SPP	Monday, 25 September 2023
SPP Offer Allotment Date Issue date under SPP Offer Lodgement of Appendix 2A (SPP Offer)	Before 12:00pm (AEST) Thursday, 28 September 2023
SPP Offer Trading Date Normal trading of SPP Offer Shares and dispatch of holding statements	Friday, 29 September 2023

Note: The timetable above is indicative only and may be subject to change. The Company reserves the right to amend any or all these dates and times, subject to the Corporations Act, the ASX Listing Rules, and any other applicable laws. In particular, the Company reserves the right to extend the Closing Date or to withdraw the SPP Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the date for the allotment of SPP Offer securities.

FREQUENTLY ASKED QUESTIONS

This section answers frequently asked questions in relation to the SPP. You should read it in conjunction with the terms and conditions of the SPP.

What is the Share Purchase Plan or SPP?	The SPP provides Eligible Shareholders with the opportunity to subscribe for up to A\$30,000 worth of SPP Shares without incurring brokerage or other transaction costs.
What is the Offer Price?	<p>The Offer Price is A\$0.09 per SPP Share.</p> <p>You should be aware that the market price of Shares may rise or fall between the Announcement Date and the Issue Date. Therefore, the number of new Shares you receive may be more or less than the number you might calculate using the market price of Shares on the Issue Date.</p> <p>If you participate in the SPP by completing and returning the Application Form or by making a payment by BPAY®, you are accepting the risk that the market price of Shares may change. Once submitted, your application is unconditional and may not be withdrawn even if the market price of Shares is less than the Offer Price.</p> <p>You can monitor the price of Shares on the ASX website at asx.com.au (ASX code: CXM).</p>
Who is eligible to participate in the SPP?	<p>An “Eligible Shareholder” is defined as a Shareholder with a registered address in Australia or New Zealand as at the Record Date.</p> <p>The SPP is also being extended to Eligible Shareholders who are Custodians (as defined in the Glossary) to participate in the SPP on behalf of beneficiaries who are Australian or New Zealand residents.</p> <p>Shareholders who are not residents in Australia or New Zealand will be ineligible to participate in the SPP.</p>
Do I have to participate in the SPP?	No. Participation is voluntary. If you do not wish to participate in the SPP, you do not need to do anything and the offer under the SPP will lapse at the Closing Date.
What are the terms of the SPP Shares?	The SPP Shares issued under the SPP will rank equally with all existing ordinary shares in the Company.
Why is the Company proposing to issue the SPP Shares?	<p>The proceeds of the SPP will be used by Centrex as follows:</p> <ul style="list-style-type: none"> (a) establishment of an interim tailing storage facility; (b) mine site accommodation; and (c) general working capital and offer costs.

How much is Centrex seeking to raise?	There is no minimum amount that Centrex is seeking to raise under the SPP, however, if the total value of applications received is more than A\$1 million, Centrex may scale back the number of SPP Shares that it will be allotting and you may be allocated fewer SPP Shares than the number for which you applied. No Eligible Shareholder will be entitled to subscribe for more than A\$30,000 worth of SPP Shares. The Board also reserves the right to accept oversubscriptions (subject to placement capacity) in its absolute and sole discretion.		
How many shares can I apply for under the SPP?	You may apply for a minimum of A\$1000.00 and up to a maximum of A\$30,000 worth of SPP Shares under the SPP. The table below sets out the increments and number of shares you may apply for:		
	Increment	Amount (\$)	Shares
	1	1,000	11,111
	2	2,500	27,777
	3	5,000	55,555
	4	7,500	83,333
	5	10,000	111,111
	6	15,000	166,666
	7	20,000	222,222
	8	25,000	277,777
9	30,000	333,333	
Is the SPP underwritten?	No, the SPP is not underwritten.		
Can my offer under the SPP be transferred to a third party?	No, the offer is non-renounceable and cannot be transferred.		
How do I apply for SPP Shares?	<p>If you wish to participate in the SPP, you need to do either of the following:</p> <p>Option 1: Pay by BPAY®</p> <p>To pay via BPAY® you will need to:</p> <ul style="list-style-type: none">• be an account holder with an Australian financial institution;• use the personalised reference number shown on your Application Form, which is required to identify your holding; and• ensure that your payment is received by the Share Registry before 5:00pm (ACST) on Thursday 21 September 2023.		

	<p>If paying via BPAY®, you will not need to complete and submit the Application Form but you will be taken to have made the statements and certifications on the Application Form.</p> <p>If paying via BPAY®, you should be aware that your own financial institution may implement earlier cut off times with regard to electronic payments and it is your responsibility to ensure that funds are submitted through BPAY® by the date and time mentioned above.</p> <p>Option 2: Pay by cheque</p> <p>Please complete the enclosed Application Form and return it with your cheque drawn in Australian currency on an Australian financial institution to:</p> <p>Mailing Address</p> <p>Boardroom Pty Limited GPO Box 3993 Sydney NSW 2001</p> <p>Your completed Application Form and cheque must be received by the Share Registry prior to the Closing Date at 5:00pm (ACST) on Thursday 21 September 2023. Shareholders in New Zealand will need to affix the appropriate postage to the business reply envelope.</p>
<p>What do I do if I am a Custodian?</p>	<p>If you wish to apply as a Custodian under the SPP to receive SPP Shares for one or more eligible Beneficiaries, you must complete and submit an additional Custodian Certificate that contains further certifications and details (as required under the terms of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i>) before your application will be accepted. When the Offer opens, Custodians must email:</p> <p>corporateactions@boardroomlimited.com.au</p> <p>requesting the Custodian Certificate and payment details. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.</p> <p>By applying as a Custodian on behalf of eligible Beneficiaries to subscribe for SPP Shares, you certify (amongst other things) that no individual beneficial holder of Shares is acquiring more than A\$30,000 worth of SPP Shares.</p> <p>Each Custodian must not participate in the SPP on behalf of, and must not distribute this Offer Booklet, or any documents relating to this SPP to any person in the United States.</p>

Will I receive notification of SPP Shares issued to me?	Yes. The Share Registry will send you an Issuer Holding Statement of CHESS Notice on or about Friday 29 September 2023, which will include details of the number of SPP Shares issued to you under the SPP.
Will the SPP Shares be able to be traded on ASX?	Yes. When the SPP Shares are issued, they will be able to be traded on the ASX (subject to ASX granting quotation of the SPP Shares).
Where can I get more information on the SPP?	If you have any questions, please contact the Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia).
What do I do if I receive more than one Application Form?	<p>If you receive more than one copy of this Offer Booklet, or if you hold shares in more than one capacity (for example, if you are both a sole and joint holder of shares or if you have more than one holding in a separate account), the maximum amount you can invest under all capacities is A\$30,000.</p> <p>By applying for SPP Shares, you certify that you have not exceeded this limit of A\$30,000. However, if you are a Shareholder that is expressly recorded in the Register as holding shares as trustee or nominee for one or more named persons eligible to participate in the SPP (each an eligible Beneficiary), then each eligible Beneficiary is taken to be an Eligible Shareholder for the purposes of the SPP and each such eligible Beneficiary may make an application through you as trustee or nominee to participate in the SPP.</p>

TERMS AND CONDITIONS OF THE SPP

1. SPP Offer

- 1.1. The offer under the SPP opens on Thursday 31 August 2023 and closes at 5:00pm (ACST) on Thursday 21 September 2023. Centrex reserves the right to change at any time the Closing Date or the proposed Issue Date, by making an announcement on the ASX.
- 1.2. If you choose not to participate in the SPP, your right to participate lapses at the Closing Date.
- 1.3. The offer under the SPP is non-renounceable and non-transferable and, therefore, Eligible Shareholders cannot transfer their right to purchase SPP Shares under the offer to a third party.
- 1.4. The offer under the SPP to each Eligible Shareholder (whether as a Custodian or on its own account) is made on these terms and conditions.
- 1.5. The offer under the SPP is not underwritten.
- 1.6. Centrex reserves the right to terminate the SPP at any time prior to the issue of Shares under the SPP. If Centrex terminates the SPP, it will refund any money paid by Eligible Shareholders under the SPP. Interest will not be paid on any money refunded.
- 1.7. If you apply to participate in the SPP, you accept the risk that the market price of Shares may change between the Record Date, the Announcement Date, the date on which the applicant makes a BPAY® payment or sends an Application Form, and the Issue Date.

2. Eligible Shareholders

- 2.1. Only Eligible Shareholders may participate in the SPP, which include Eligible Shareholders who are Custodians.
- 2.2. No offer under the SPP is made to Shareholders who are not Eligible Shareholders and the Company reserves the right to reject any acceptance which it believes comes from a person who is not an Eligible Shareholder.
- 2.3. Shareholders who hold Shares on behalf persons who reside outside of Australia or New Zealand or who are in the United States are not entitled to participate in the SPP. The SPP Shares to be issued under the SPP have not been and will not be registered under the US Securities Act of 1933 (**US Securities Act**) or the securities laws of any state or other jurisdiction in the United States. The New Shares may not be offered, sold or otherwise transferred in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States. Accordingly, you must not:
 - (a) send copies of this SPP Offer Booklet or any other material relating to the SPP to any person in the United States or to any other person outside Australia and New Zealand; or
 - (b) submit an Application Form or make a BPAY payment or otherwise apply for New Shares under the SPP if you are in the United States or for any person in the United States or who is, or is acting for the account or benefit of, a person in the United States.

- 2.4. The SPP Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders at the Record Date with registered addresses in New Zealand to whom the offer of SPP Shares is being made in reliance on the *Financial Markets Conduct Act 2013 (New Zealand)* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand)*.
- 2.5. You acknowledge that this Offer Booklet has not been registered, filed with or approved by an New Zealand regulatory authority, is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all information that a product disclosure statement under New Zealand law is required to contain.
- 2.6. Participation in the SPP is optional.
- 2.7. Directors and employees of Centrex who are Eligible Shareholders may participate in the SPP.

3. Joint Holders/Custodians

3.1. Single Holder

If you are the only registered holder of Shares and you receive more than one offer under the SPP (i.e. where you have multiple holdings or joint holdings), you may only apply for up to A\$30,000 worth of SPP Shares.

3.2. Joint Holders

If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and a certification in the Application Form by one joint holder will be taken to be a certification given by all joint holders.

3.3. Custodians

Eligible Shareholders, who are Custodians, may participate in the SPP on behalf of each Beneficiary on whose behalf the Custodian is holding Shares and the Custodian has the discretion whether to extend the SPP offer to the Eligible Beneficiaries.

3.4. Trustee

Where a trustee or nominee is stated on the Register, the named beneficiary will be taken to be the registered holder of the Shares and any application made by the trustee or nominee under the SPP will be taken to be an application by, or issue to, the named beneficiary.

- 3.5. The Company reserves the right, in its sole discretion, to reject any application for SPP Shares where it believes the requirements of this clause 3 have not been met.

4. Applications for SPP Shares

- 4.1. An Eligible Shareholder may apply for SPP Shares in the increments set out in the table below. Applications must be for a minimum of A\$1000.00 and a maximum of A\$30,000.

Increment	Amount (\$)	Shares
1	1,000	11,111
2	2,500	27,777
3	5,000	55,555
4	7,500	83,333
5	10,000	111,111
6	15,000	166,666
7	20,000	222,222
8	25,000	277,777
9	30,000	333,333

- 4.2. No brokerage or other transaction costs will apply to the acquisition of SPP Shares.
- 4.3. Eligible Shareholders who wish to apply for SPP Shares must either:
- make a payment via BPAY® in accordance with the instructions on the Application Form so that it is received by 5:00pm (ACST) on the Closing Date; or
 - complete the enclosed Application Form and forward it with a cheque drawn on an Australian financial institution in Australian dollars, to:

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

by 5:00pm (ACST) on the Closing Date. New Zealand Shareholders will need to affix the appropriate postage. Receipts for payment will not be issued.
- 4.4. Application Forms, BPAY® payments or cheques received after 5:00pm (ACST) on the Closing Date will not be accepted.
- 4.5. If an amount is received under clause 4.3 in the increments set out in the Offer Booklet, the Company reserves the right to:
- accept payment in respect of a lesser number of SPP Shares;
 - not allot any SPP Shares and return the Application Form and cheque or refund the BPAY® amount; or
 - allot some SPP Shares and refund the balance of your application monies without interest.
- 4.6. If you wish to apply as a Custodian under the SPP to subscribe for SPP Shares for one or more Beneficiaries, you must submit a Custodian Certificate that contains further certifications and details (required under paragraph 8 of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) before your application will be accepted. Applications by Custodians that are not

accompanied by a duly completed and signed Custodian Certificate will be rejected. To request a Custodian Certificate or further information about the Custodian application process, a Custodian should contact the SPP Offer Information Line on +61 2 9290 9600 or by e-mail to corporateactions@boardroomlimited.com.au, during the SPP Offer period.

- 4.7. Centrex (and its officers and agents) may accept or reject any application for SPP Shares at its discretion, including, without limitation, if:
- (a) your application does not comply with these terms and conditions;
 - (b) it appears you are not an Eligible Shareholder;
 - (c) your Application Form, BPAY® payment or cheque is not received by the Share Registry by 5:00pm (ACST) on the Closing Date;
 - (d) if paying by cheque, your Application Form is incomplete or incorrectly completed or is otherwise determined by Centrex to be invalid; or
 - (e) your cheque is dishonoured or has been incorrectly completed.
- 4.8. If your application is rejected or you are entitled to a refund of the application monies, the refund will be paid to you, without interest, as soon as practicable:
- (a) By direct credit to your nominated bank account (if recorded by Centrex's Share Registry) or cheque; or
 - (b) by returning your Application Form and cheque, if not processed, to your registered address as recorded in Centrex's register of members.

5. Offer Price

- 5.1. The Offer Price is A\$0.09 per SPP Share and is fixed, regardless of any changes in the market price of Shares between the Announcement Date and the Issue Date.
- 5.2. The Offer Price represents a discount of 16.6% to the 5-day weight volume average price of the Company's market closing price of shares on Friday 18 August 2023 (being the last trading day before details of the SPP were announced).
- 5.3. All references to \$ or dollars in this SPP Offer Booklet are references to Australian dollars unless otherwise indicated.

6. Number of Shares to be Allotted and Scaleback

- 6.1. If you apply for SPP Shares, you will apply for a certain value, rather than a certain number, of SPP Shares. If your application is accepted, Centrex will divide the value of your application money by the Issue Price in order to determine the number of SPP Shares which, subject to any Scaleback, will be issued to you.
- 6.2. If this calculation produces a fractional number, the number of SPP shares issued will be rounded down to the nearest whole SPP Share.

- 6.3. Centrex may in its discretion undertake a scale-back of SPP Shares that you will be allocated, to the extent and in the manner it sees fit (**Scaleback**).
- 6.4. In the event of a Scaleback, each application will be scaled back on a pro-rata basis. As a result you may not necessarily be allocated the full quantity of SPP Shares that you applied for. The difference between the value of the SPP Shares allotted (calculated at the Offer Price) and the application monies received will be refunded to you by Centrex in accordance with clause 4.8, without interest, following allotment of the SPP Shares.
- 6.5. If a Scaleback produces a fractional number when applied to the number of SPP Shares, your allocation will be rounded down to the nearest whole number of SPP Shares.
- 6.6. The Board also reserves the right to accept oversubscriptions (subject to placement capacity) in its absolute and sole discretion.

7. Issue

- 7.1. The SPP Shares will be issued on or around Thursday 28 September 2023.
- 7.2. SPP Shares will rank equally with other fully-paid ordinary shares in the Company as at the Issue Date, with the same voting rights, dividend rights and other entitlements.
- 7.3. Centrex will apply to ASX for the quotation of SPP Shares issued under the SPP. It is anticipated that SPP Shares issued under the SPP will be quoted on the ASX shortly after the Issue Date.
- 7.4. On or around the Issue Date, the Share Registry will send you a holding statement confirming the allotment of SPP Shares to you.

8. Acknowledgements

- 8.1. By returning an Application Form and paying via cheque of BPAY®, you:
 - (a) agree to these terms and conditions;
 - (b) warrant that all details and statements in your application are true and complete and not misleading;
 - (c) agree that your application will be irrevocable and unconditional (this is, it cannot be withdrawn);
 - (d) warrant that, as at the Record Date, you were an Eligible Shareholder;
 - (e) acknowledge that no interest will be paid on any application monies held pending the issue of SPP Shares or subsequently refunded to you for any reason;
 - (f) agree to pay the issue price per SPP Share issued to you (up to the maximum of your BPAY® payment of cheque);
 - (g) represent, acknowledge and agree that:
 - (i) you, and each person for whose account or benefit you are acting, are not in the United States and you are not subscribing for, or purchasing, the SPP Shares in an

- 'offshore transaction' (as defined in Rule 902(h) under the Securities Act) in compliance with Regulation S under the Securities Act;
- (ii) the SPP Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and, accordingly, the SPP Shares may not be offered, sold or otherwise transferred except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act, and any other applicable securities laws;
 - (iii) you are not engaged in the business of distributing securities and you have not, and will not, send this Offer Booklet or any materials relating to the SPP to any person in the United States;
 - (iv) if in the future you decide to sell or otherwise transfer the SPP Shares, you will only do so in regular transactions on the ASX, where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
 - (v) if you are acting as a trustee, nominee or Custodian, each beneficial holding on whose behalf you are participating is resident of Australia or New Zealand and is not in the United States nor acting for the account or benefit of a person in the United States, and you have not sent this Offer Booklet, or any materials relating to the SPP to any person in the United States;
- (h) if you are applying on your own behalf (and not as Custodian), acknowledge that:
- (i) you are lawfully permitted to apply for SPP Shares;
 - (ii) you are not applying for SPP Shares with an application price of more than A\$30,000 (including by instructing a Custodian to apply for SPP Shares on your behalf); and
 - (iii) the total of the application price for the following does not exceed A\$30,000 for:
 - (A) the SPP Shares the subject of your application;
 - (B) any other shares issued to you under the SPP or any similar arrangement in the 12 months before the application;
 - (C) any other SPP Shares which you have instructed a Custodian to apply for on your behalf under the SPP; and
 - (D) any other shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian to apply for shares on your behalf under an arrangement similar to the SPP;
- (i) if you are a Custodian and are applying on behalf of a Beneficiary on whose behalf you hold shares, acknowledge and agree that:
- (i) you are a Custodian (as the term is defined in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*);

- (ii) you held shares on behalf of one or more Beneficiaries at the Record Date, who have subsequently instructed you to apply for SPP Shares on their behalf under the SPP, and each of these Beneficiaries has been given a copy of this Offer Booklet;
- (iii) you are not applying for SPP Shares on behalf of any participating Beneficiary with an application price of more than A\$30,000; and
- (iv) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (j) accept the risk associated with any refund that may be sent to your address (as recorded in Centrex's register of members) or nominated bank account (as recorded in Centrex's Share Registry);
- (k) acknowledge that no interest will be paid on any application monies held pending the allotment of SPP Shares;
- (l) are responsible for any dishonour fee and other costs that Centrex may incur in presenting a cheque for payment which is dishonoured;
- (m) agree to be bound by the Constitution as it may be amended from time to time;
- (n) acknowledge that none of Centrex, its advisers or agents has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;
- (o) acknowledge that Centrex (and each of its officers and agents) is not liable for any consequences of the exercise or non-exercise of its discretions provided under these terms and conditions;
- (p) authorise Centrex (and its officers and agents) to do anything on your behalf necessary for SPP Shares to be issued to you in accordance with these terms and conditions;
- (q) authorise Centrex (and its officers and agents) to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by inserting any missing details; and
- (r) acknowledge that Centrex may at any time determine that your application is valid, in accordance with the terms and conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective.

9. Timetable

- 9.1. Subject to clause 9.2, the timetable for the SPP is as set out on page 5 of this Offer Booklet (**Timetable**).
- 9.2. Centrex may, at its discretion, vary any of the dates in the Timetable or in these terms and conditions by lodging an amended timetable with the ASX.

10. Dispute Resolution

- 10.1. Centrex may settle, in any manner it chooses in its discretion, any matters, anomalies, or disputed that may arise in connection with the operation of the SPP, whether generally or in relation to any participant or any application of SPP Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination related.
- 10.2. The powers of Centrex under these terms and conditions may be exercised by its Directors or any delegate or representative of the Directors.

11. Variation, suspension and Termination

- 11.1. Centrex reserves the right at any time to, at its absolute discretion:
 - (a) amend or vary the SPP and these terms and conditions;
 - (b) waive strict compliance with any provision of these terms and conditions;
 - (c) withdraw the SPP offer or suspend or terminate the SPP at any time without any need for giving advance notice to Shareholders;
 - (d) vary the timetable for the SPP, including the Closing Date;
 - (e) not accept any application and not issue SPP Shares, or issue SPP Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian applying on behalf of its Beneficiaries).
- 11.2. In the event that the SPP is withdrawn or terminated, all application monies will be refunded. No interest will be paid on any money returned to you and amounts will be refunded in accordance with clause 4.8.

12. Relief

- 12.1. The offer of SPP Shares is made in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* which provides relief from the requirement for Centrex to provide a prospectus in relation to the SPP. This Offer Booklet is not a prospectus under the *Corporations Act 2001* (Cth).

13. Privacy Policy

- 13.1. The Corporations Act required information about you as a security holder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a security holder.
- 13.2. Centrex and the Share Registry may collect personal information to process your application and implement the SPP, and to administer your security holding. The personal information contained in the Register is also used to facilitate payment and corporate communications (including financial results, annual reports and other information to be communicated to shareholders) and to ensure

compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.

- 13.3. Your personal information may be disclosed to the Share Registry, to security brokers, to third party service providers, technology providers and professional advisers, to related entities of Centrex and each of their agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxations Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom we will disclose your personal information may be located overseas.

14. **Governing Law**

- 14.1. These terms and conditions are governed by the laws in force in South Australia. Any dispute arising out of, or in connection with, these terms and conditions, or the SPP, will be determined by the courts of South Australia. By accepting this Offer Booklet, you agree to submit to the non-exclusive jurisdiction of the courts on South Australia. Other terms and conditions, rights and obligations that will attach to the SPP Shares are contained in the Constitution.

15. **Glossary**

Application Form means your personalised application form enclosed with this Offer Booklet;

ASIC means Australian Securities and Investments Commission;

ASX means ASX Limited (ACN 008 624 691) or the market operated by it, as the context requires;

Beneficiary means a person on whose behalf a Custodian is holding Shares;

Board means the board of the Company;

Closing Date means 5:00pm (ACST) on Thursday 21 September 2023 (or such other date as the Board determines;

Company means Centrex Limited (ACN 096 298 752);

Constitution means the constitution of the Company;

Corporations Act means the *Corporations Act 2001* (Cth);

Custodian means a custodian as defined in paragraph 4 of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* as a person that provides 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 covering the provision of a custodial or depository service;
- (b) is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
- (c) holds an Australian financial services licence 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.

Custodian Certificate means a certificate complying with paragraph 8 of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*;

Director means a director of the Company;

Eligible Shareholder means a Shareholder as at the Record Date with a registered address in Australia or New Zealand;

Issue Date means Thursday 28 September 2023;

Offer Booklet means this offer booklet dated Thursday 31 August 2023;

Offer Price means A\$0.09 per SPP Share;

Offer Period means the period commencing on the Opening Date and ending on the Closing Date;

Opening Date means Thursday 31 August 2023;

Record Date means 7:00pm (ACST) on Tuesday 22 August 2023;

Register means the register of Shareholders;

Scaleback means Centrex's right to scale back or decrease the number of SPP Shares allotted to participating Eligible Shareholders under the SPP;

Securities Act means *Securities Act of 1933* (US);

Share means a fully paid ordinary share in the Company;

Shareholder means a registered holder of Shares in the Company;

Share Registry means Boardroom Pty Limited (ACN 003 209 836) of Level 8, 210 George Street, Sydney NSW 2000;

SPP means the Share Purchase Plan offer made to Eligible Shareholders under this Offer Booklet;

SPP Shares means new Shares issued in the Company under the SPP; and

Centrex means Centrex Limited (ACN 096 298 752).

About Centrex Limited

Centrex Limited was first incorporated as Centrex Metals Limited on 23 March 2002 and listed on the Australian Securities Exchange as Centrex Metals (ASX:CXM) in July 2006 where it raised capital for the development of several iron ore projects in South Australia.

In July 2010 CXM signed two very significant joint venture agreements with Chinese steel companies. Baotou Iron & Steel Group Company Limited ('Baotou') signed an agreement covering the Bungalow tenement and Wuhan Iron & Steel (Group) Co signed an agreement covering 5 tenements in the southeast of the Eyre Peninsula.

Around 2015, when Centrex anticipated an oversupply of iron ore and the inevitable deterioration of the market, it began the process of diversification into other bulk commodities with Phosphate, one of the three major fertilisers, being identified as a major market opportunity to drive shareholder value and solve a significant, but largely overlooked, risk facing Australia's vital agricultural sector.

Phosphate is critically important to the production of food crops and pasture for livestock. With more and more people in the world to feed and increasingly less farmland available, greater reliance is placed on fertiliser to maximise yields. World phosphate rock consumption has increased exponentially over the last 100 years, growing roughly by 50% every decade on average.

Each year, Australia and New Zealand imports 1 million tonnes of phosphate rock mostly to produce Single Superphosphate, an important fertiliser for a wide variety of pastures. More than half of Australia and New Zealand's imported phosphate comes from the world's biggest exporter, Morocco, which has been dogged by political disputes over the years, threatening the stability of supply.

In June 2017 Centrex acquired one of the few remaining undeveloped high-grade phosphate sites in the world from fertiliser major Incitec Pivot. The site, known as the Ardmore Phosphate Rock Project and situated just south of Mt. Isa, offers the highest grade of Phosphate in Australia and has since been to developed to establish Centrex as Australia's leading phosphate miner.

Following several years of site development, Centrex, through its wholly owned subsidiary, Agriflex Pty Ltd, established Australia's newest export industry in late 2022 with several shipments of beneficiated phosphate rock making their way to New Zealand.

As interest in Centrex's phosphate and related products increased so did the need to grow its executive team under the direction of CEO Robert Mencil who has assembled a highly experienced team of managers and operators who know how to mine, process, ship and sell phosphate. Most of the phosphate rock to be mined at Ardmore is for the commercial fertiliser production industry and offtake agreements for 100% of production for the first three years of the project life have already been signed. At the same time, the team at Agriflex is also working on numerous other commercial opportunities to develop new related markets and income streams leveraging Ardmore's high-grade phosphate product.

Agriflex is also undertaking targeted phosphate rock exploration not only in Queensland but also the North Territory to expand its phosphate resource base. It continues to progress its large scale potassium feldspar project in Western Australia.



ACN 096 298 752

Share Purchase Plan (SPP) - Application Form

Record Date: **Tuesday, 22 August 2023**
(7.00pm Sydney time)

Expected Closing Date: **Thursday, 21 September 2023**
(5.00pm Sydney time)

SPP Price: **\$0.09**

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

This is an important document which requires your immediate attention. It can only be used in relation to the shareholding represented by the details above. If you are in doubt as to how to deal with this document, please contact your financial or other professional adviser. Capitalised words used and not defined in this Application Form have the meaning given in the Share Purchase Plan Offer Booklet dated Thursday, 31 August 2023 (Offer Booklet) accompanying this Application Form.

A Offer Details

Eligible Shareholders may apply for SPP Shares in one of the parcel value sizes shown in Section B below.

Before applying for SPP Shares you should read the Offer Booklet accompanying this Application Form and the 'Applicant's Certification and Acknowledgments' on the back of this Application Form carefully.

This SPP is non-renounceable meaning that you cannot transfer your right to purchase SPP Shares to another person. Applications can only be accepted in the name printed on the Application Form.

If you are a custodian, trustee or nominee within the definition of "custodian" (as defined in paragraph 4 of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) (**Custodian**), you must complete and return this Application Form together with the Custodian Certificate referred to in Section F of this Application Form.

If you do not wish to subscribe for SPP Shares under the SPP there is no need to take any action.

B Parcel Size

Indicate the parcel size of SPP Shares you wish to apply for by marking one box only below:

- | | | | | |
|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| <input type="checkbox"/> A\$1,000.00 | <input type="checkbox"/> A\$2,500.00 | <input type="checkbox"/> A\$5,000.00 | <input type="checkbox"/> A\$7,500.00 | <input type="checkbox"/> A\$10,000.00 |
| <input type="checkbox"/> A\$15,000.00 | <input type="checkbox"/> A\$20,000.00 | <input type="checkbox"/> A\$25,000.00 | <input type="checkbox"/> A\$30,000.00 | |

C Payment Options

Payment may only be made by BPAY® and in Australian dollars. Cash will not be accepted. Custodians can make payment by BPAY®

Payment Option 1 - BPAY



Biller Code:

Customer Reference Number
(CRN)

Telephone and Internet Banking - BPAY®

Contact your bank, credit union or building society to make this payment from your cheque or savings account.

- To pay via BPAY® please contact your participating financial institution. If paying by BPAY® you will be deemed to have completed an Application Form for the value of SPP Shares the subject of your payment. You do not need to return this Application Form.
- Your payment must be received by the Registry by 5.00pm (Sydney time) on Thursday, 21 September 2023, or such later date as determined by Centrex Limited in its sole discretion.
- Please ensure you pay the correct amount for the parcel size you wish to apply for. The number of SPP Shares issued to you will be rounded down to the nearest whole number after dividing the application monies by the SPP Price.
- You should be aware that your financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via BPAY®. It is your responsibility to check that the amount to wish to pay via BPAY® does not exceed your limit.

D Contact Details

Please provide a telephone number and contact name in case we need to contact you regarding your application.

Home telephone No.	Work telephone No.	Contact name

E Applicant's Certification and Acknowledgements

By making a BPAY® payment, you:

- represent and warrant that you have read and understood the Offer Booklet of the SPP and this Application Form in their entirety and that you acknowledge the matters, and make the representations, warranties and certifications in the Offer Booklet and Application Form, including as to your eligibility to participate in the SPP;
- represent and warrant that by making payment, you agree to be bound by the constitution of Centrex Limited and that the submission of the payment constitutes an irrevocable offer by you to subscribe for SPP Shares on the terms of the SPP and you will be deemed to have accepted and be bound by the terms and conditions of the SPP;
- represent and warrant that the aggregate of the application amount paid by you or on your behalf for:
 - the SPP Shares the subject of the application;
 - any other Shares applied for by you under the SPP or any similar arrangement in the 12 months before the application;
 - any other SPP Shares which you have instructed a Custodian to acquire on your behalf under the SPP; or
 - any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to a Custodian to apply for Shares on your behalf under an arrangement similar to the SPP,does not exceed \$30,000;
- acknowledge that this Application Form does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. This Application Form may not be distributed or released in the United States. None of the SPP Shares offered under this SPP have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the SPP Shares to be offered and sold in this SPP may only be offered and sold to investors that are not in the United States and are not acting for the account or benefit of a person in the United States in "offshore transactions" (as defined in Regulation S under the Securities Act) in reliance on Regulation S under the Securities Act;
- represent that you are not in the United States and you are not acting for the account or benefit of a person in the United States, and you are not otherwise a person to whom it would be illegal to make an offer of or issue of SPP Shares under this SPP and under any applicable laws and regulations; and
- acknowledge that you may receive a lesser number of SPP Shares than the number of SPP Shares you apply for as Centrex Limited may scale back applications in its discretion, having regard to factors including the pro rata shareholding of Eligible Shareholders (as at the Record Date) who apply for SPP Shares;
- **NO SIGNATURE IS REQUIRED ON THIS FORM** **THIS OFFER IS NON-REFUNDABLE**

If you require information on how to complete this Application Form, please contact the Registry from 9.45am to 5.30pm (Sydney time) Monday to Friday on 1300 737 760 (callers within Australia) or +61 2 9290 9600 (callers outside Australia) or consult your financial or other professional adviser. For all other questions, please contact your stockbroker, accountant or other professional adviser.

F Information for Custodians

If you are a Custodian you must complete this Application Form and a Custodian Certificate and submit by email to corporateactions@boardroomlimited.com.au before your application will be considered. Custodians can make payment by BPAY®. Please contact the Registry on 1300 737 760 (callers within Australia) and +61 2 9290 9600 (callers outside Australia) to obtain a copy of the Custodian Certificate. Applications received from Custodians that are not accompanied by the Custodian Certificate will be rejected. Please refer to the Offer Booklet for further information in relation to applications by Custodians.