



## Centrex Limited (CXM)

Perfect Timing as the Next Phosphate Producer in Australia

### Our View

**Centrex Limited (CXM) has the most advanced new phosphate mining operation in Australia and is on track for first production/shipment (from the fully funded 240ktpa trial plant) in Q3 2022 from the Ardmore Project in QLD.**

- At current spot prices (~US\$255/t), and if we assume the same operating cost as the expanded 800ktpa scenario (US\$92/t), CXM will make ~US\$163/t (~A\$220/t) margin in a free-dig mining scenario with simple metallurgy. Centrex is on schedule with the trial plant and expect first product shipment by August 2022. Operational cash flows from the trial plant could be up to ~A\$4m/month in the immediate term and FID for the 800ktpa operation is expected by the end of CY22, with first production likely by Q1 CY24.
- A Definitive Feasibility Study (DFS) completed in August 2021, highlighted a net cash flow of A\$429m with a NPV of A\$207m using a 7% discount factor and a premium sale price of US\$135/t (US\$125/t the standard price) after factoring in Centrex's superior projected concentrate grade of 34.5% P<sub>2</sub>O<sub>5</sub> and low heavy metal (cadmium) content (Moroccan phosphate rock grade is published on a monthly basis based on a concentrate grade of ~32% P<sub>2</sub>O<sub>5</sub>). The price assumed is well below the above-mentioned current spot price, which should provide a boost to the revenue over the next couple of years.
- Pre-production capital cost was estimated at A\$78m in the August 2021 DFS, but we believe the pre-production capital required is likely to be in the \$80-\$100m range (inc. working capital) and will be finalised as part of the work that will go into FID (due for completion in Q4 CY22). The additional capital required (for the expansion) can be primarily attributed to the increased throughput and a mechanical drying circuit (natural drying will be used during trial phase). The benefit of the Townsville region is access to lower cost services and immediate access to the port.
- Centrex Ltd owns 100% of the Ardmore Phosphate Project, with the main deposit located on Mining Lease ML 5542 and the lease was renewed in October 2017 for a 21yr term. Southern Cross Fertilisers (wholly owned subsidiary of Incitec Pivot) holds a 3.5% revenue royalty on production (or 3% when FOB Morocco 32% P<sub>2</sub>O<sub>5</sub> price less than US\$150/t).
- Agriflex is CXM's 100% owned market-facing brand behind the Ardmore Project. In October 2021, Samsung signed on to provide marketing services for sales of 20% (160ktpa) for the first three years at Ardmore. Incitec Pivot also has first right of refusal on 30% of available production for the life of mine. More recently, contracts have been signed with Ravensdown and Ballance Agri-Nutrients; with both agreements stipulating a commitment to purchase 5,000 wet tonnes of product as part of a trial shipment with an attaching first right of refusal to purchase 20% of annual production over first three years of production. Effectively now 90% (for the first 3yrs at least) of production from Ardmore is secured under binding agreements. The phosphate prices paid by the customers will be dictated by the spot pricing (reported on a monthly basis) and sales agreements are scalable with production output.
- Key appointments have recently been made by CXM to execute the development of the Ardmore Phosphate Project. These additions include Enzo Artone (Chief Technical Officer, ex-Principal Process Engineer at BHP's Olympic Dam Mine) and Gavin Swart (Engineering and Projects, ex Operations Manager at Iluka's Jacinth-Ambrosia Mine).

10 June 2022

Buy (TC Valuation 30c/share)

### Summary (AUD)

Market Capitalisation (undiluted)	\$78.9m
Share price (June 9, 2022)	\$0.13
52 week low	\$0.039
52 week high	\$0.21
Cash (31/3/22)	\$3.2m*
Ordinary shares (undiluted)	606.9m
Options (5c, 31 December 2023)	79.2m
Performance rights	3.0m

**\*\$16m raised at 14c/share after March Quarter**

### Share price graph (AUD)



### Directors & Management

Peter Hunt	Non-Executive Chairman
Robert Mencil	Managing Director
Graham Chrisp	Non-Executive Director
Dr A. John Parker	Ind. Non-Executive Director
Cormac Byrne	CFO
Brian Hall	General Manager
Stewart Bale	Commercial Manager
Enzo Artone	Chief Technical Officer
Gavin Stewart	Eng. and Projects Manager
Alastair Watts	Exploration Manager
Jonathan Lindh	Company Secretary

### Top Shareholders\*

Dapop Pty Ltd.	18.28%
ANZ Resources Corp.	9.81%
WISCO International Res.	6.66%
Top 20	58.58%

\*Iress Data

## Project Location Overview



Figure 1 – CXM Project Locations

## Ardmore Phosphate Project Mineral Resource/Reserve

Table 1: JORC (2012) Resources/Reserves (Ardmore Phosphate Project)

Mineral Resource Category	Million Tonne	P <sub>2</sub> O <sub>5</sub> %
Measured	3.3	29.8
Indicated	11.1	27.4
Inferred	1.7	26.8
<b>Total Mineral Resources</b>	<b>16.2</b>	<b>27.8</b>
Ore Reserve Category	Million Tonne	P <sub>2</sub> O <sub>5</sub> %
Probable	7.3	30.2
Proven	2.8	30.3
<b>Total Ore Reserves</b>	<b>10.1</b>	<b>30.2</b>

## Definitive Feasibility Study (August 2021)

The Ardmore Phosphate Project updated Definitive Feasibility Study (DFS) released in August 2021 confirmed the strong economics of the proposed operation. The Ore Reserves 10.1Mt @ 30.2% P<sub>2</sub>O<sub>5</sub> underpinned a 10-year Life of Mine (LOM). GR Engineering Services Limited were engaged to update the capital cost estimate and plant design, site layout, construction material quantities and erection/ installation hour estimate were all unchanged, but the total Capital Cost estimate increased by 13.6% (from the previously completed 2018 DFS). This increase reflects:

- Increased costs of construction materials and labour rates
- Key mechanical and electrical equipment costs updated based upon re-validation of vendor quotations or recent project benchmarking
- The A\$78m Total Capital Cost includes an 8% contingency (as per 2018 DFS)

The figures show a low capital cost scenario with high operating margins and rapid payback. It is worth noting that the price used US\$135/t (inc. premium for grade) in the August 2021 DFS is well below the pricing that is currently stated by World Bank Group at ~US\$255/t (standard grade). Also, unlike the 2018 Feasibility study, the point-of-sale assumption for the August 2021 update was Free on Board (FOB) Townsville, Australia, rather than an end customer Cost and Freight (CFR) price. This change recognises the fact that most of Centrex's

future customers will arrange their own shipping. By developing the project on a FOB basis, it simplifies the business and limits the company's exposure to freight fluctuations and foreign exchange. The August DFS is based upon the plant being built at Ardmore, but Centrex is likely to focus on a Townsville development to lower the cost of services and provide immediate access to the port. A plant located in Townsville could potentially also be fed using ore sourced from overseas.

**Table 2: DFS Technical Metrics**

Average Annual Production	800ktpa
Mining Cut-off P <sub>2</sub> O <sub>5</sub> Grade	26.5%
Concentrate P <sub>2</sub> O <sub>5</sub> Grade	34%
Overall Recovery	89%
Mine Life	10yrs
Payback Period	<2yrs

Some high-level economics that were reported include (using AUD: USD 74c exchange rate):

- Concentrate Price (FOB Townsville) = A\$182/t
- Operating Cost = A\$125/t
- Capex = A\$78m
- Pre-Tax Free Cash Flow = A\$429m
- Pre-Tax NPV = A\$207m
- Pre-Tax IRR = 52%

### TC Valuation (30c/share)

For the purposes of our valuation of Centrex Ltd (CXM), we have assumed a flat average sale price of US\$150/t P<sub>2</sub>O<sub>5</sub> (US74c exchange rate) from January 2024 along with the following assumptions:

- Average sales price includes a 10% premium based on projected grade of concentrate (34.5% P<sub>2</sub>O<sub>5</sub>)
- Existing cash reserve before cash flow in Q3 2022 ~\$10m
- US\$200/t P<sub>2</sub>O<sub>5</sub> average sales price during trial plant phase (240ktpa) to January 2024
- Post-tax cash flow of ~\$37m from trial plant operations prior to start of 800ktpa scenario in Q1 2024
- A\$90m Capex requirement for 800ktpa plant (15% higher the August 2021 DFS)
- 50/50 Debt-Equity Financing
- 7% Discount rate
- Additional 20% execution risk
- No value attributed to Oxley Potash or Goulburn Base Metals Projects



**Figure 2 – Completed Trial Processing Plant (240ktpa) at the Ardmore Phosphate Project**

## Product (Phosphate) Sale Agreements

Four separate sales agreements have been secured (Incitec Pivot, Samsung, Ravensdown and Ballance Agri-Nutrients), which effectively accounts for 90% of the first 3 years of production at the Ardmore Phosphate Project. Their pricing will be referenced to market (Morocco 32% P<sub>2</sub>O<sub>5</sub>) with expectation that majority of product sales will achieve spot market pricing (and potentially a premium with the expected high-grade/low-cadmium quality of the Ardmore phosphate).

### Incitec Pivot

Southern Cross Fertiliser (SCF), a wholly owned subsidiary of Incitec Pivot, transferred the Ardmore Mining Lease to Centrex in 2017. SCF has retained an interest in the project via a 3% royalty and a right of first refusal over up to 20% of product from the project. As of 25<sup>th</sup> November 2021, terms were altered (as part of an extension to a settlement fee due in 2021), SCF agreed to withdraw their invoice for a \$2m extension fee and extend the extension period under the royalty deed by a further 12 months to 27<sup>th</sup> June 2022. In return, Agriflex agreed to pay SCF a A\$1m settlement amount and increase the royalty payable to SCF from 3% to 3.5% except during calculation periods where the average Morocco 72% BPL (circa 32% P<sub>2</sub>O<sub>5</sub>) FOB phosphate benchmark is less than US\$150 per tonne where the royalty will remain at 3%. In addition, Agriflex and SCF have agreed to increase SCF's first right of refusal over Ardmore's available production under the Royalty Deed to 30% from the original 20%.

### Samsung

Samsung will provide Agriflex with marketing services for sales of an annual quantity equal to the lesser of 20% of the product from the Project or 160kt of the product. In addition, Samsung may also assist Centrex with sales of any additional quantity of product not taken by other off takers. The price to be paid by Samsung will be the market netback price (defined as the actual sales price minus direct costs and a marketing service fee).

### Ravensdown

Ravensdown is a leading New Zealand-owned agricultural cooperative company. It manufactures and markets agricultural inputs and services throughout New Zealand. Centrex has executed an agreement with Ravensdown Limited for a 5,000 wet tonnes beneficiated phosphate rock trial shipment and a first right of refusal to purchase 20% of the Ardmore mine's annual production for the first three years. The 5,000 wet tonne shipment has been sold on a free on-board basis, to be loaded Townsville, Queensland for loading first half of September 2022. The trial shipment was sold at a price in line with market pricing (April 2022).

### Ballance Agri-Nutrients

Ballance is a leading New Zealand farmer-owned fertiliser cooperative company which manufactures, supplies and sells fertilisers to farmers throughout New Zealand, as well as a full range of science based agricultural nutrient products. The 5,000 wet tonne shipment has been sold on a free on-board basis, to be loaded Townsville, Queensland during September 2022. The trial shipment has been sold at a price in line with current market pricing. The agreement includes a first right of refusal to Ballance to purchase up to 20% of the production at Ardmore under a three-year offtake agreement.

## Phosphate Market – Current Pricing/Commentary

The increased global demand for phosphate rock drove the price as fertiliser demand remains strong supported by high crop & beef prices. Russian rock production and exports continue to fall due to EU sanctions placed after the outbreak of war in the Ukraine. Premium-priced Russian phosphate rock (like Centrex's Ardmore ore) is high-grade and contains low levels of cadmium and other heavy metal impurities, which would suggest a temporary shortage of such rock on the internationally traded market. Quite a favourable scenario for Centrex and a reason for the bullishness on achievable sale prices, particularly in the immediate term.

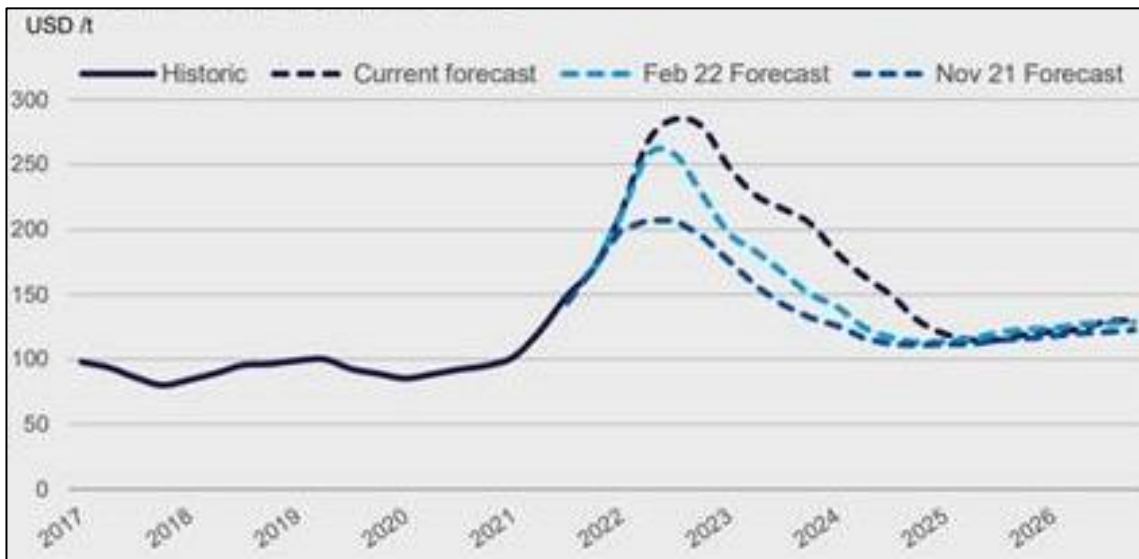


Figure 3 – FOB Morocco 68-72% BPL Benchmark Forecast (source: CRU)

Western and Eastern Europe rock imports will likely decline in 2022 and this will lead to reduced phosphate fertiliser production. Ukrainian rock imports will also decline significantly for obvious reasons. The market does anticipate a recovery starting in 2023 as Europe diversifies its rock import sources.

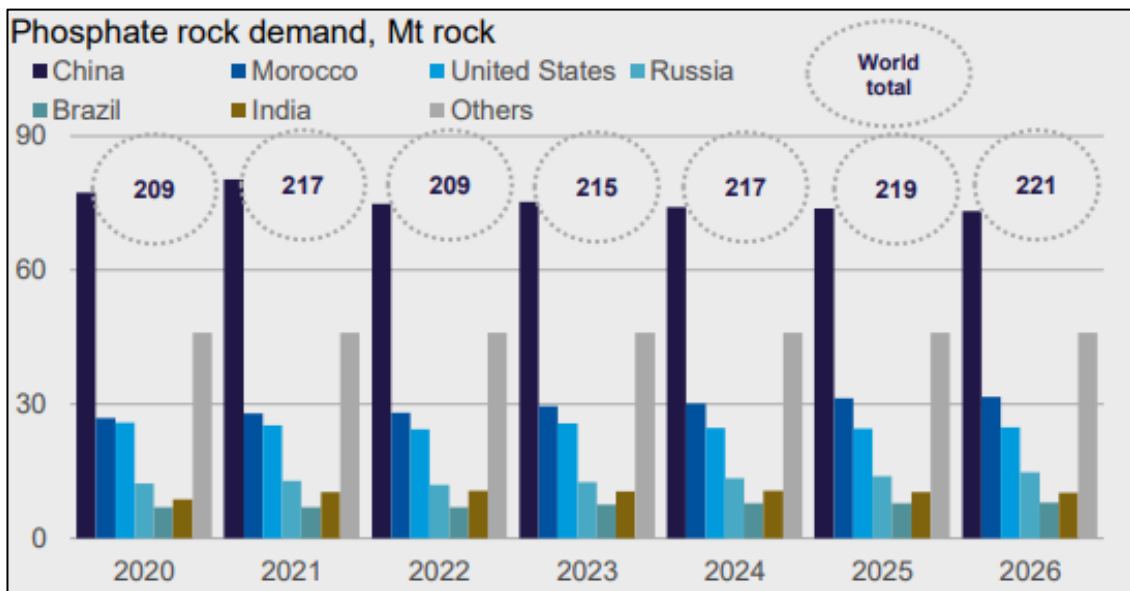


Figure 4 – Global Phosphate Rock Demand (source: CRU, IFA)

Additionally, new EU fertiliser regulations which will limit phosphate cadmium concentrations are still due to enter into force by July 2022. Without the Ukraine war, the regulations were expected to have only a small effect by promoting Russian rock over much of North African rock. However, Europe is now importing more North African and other rock over Russian rock in leading forecasts. With Russian rock exports forecast to decline significantly, and these regulations set to enter into force, there may be more European appetite for non-Russian igneous rock in the future, again, putting the Ardmere Phosphate Project in a commanding position to be a potential 'gap-fill' for quality Russian supply.



## Oxley Potassium Fertiliser Project

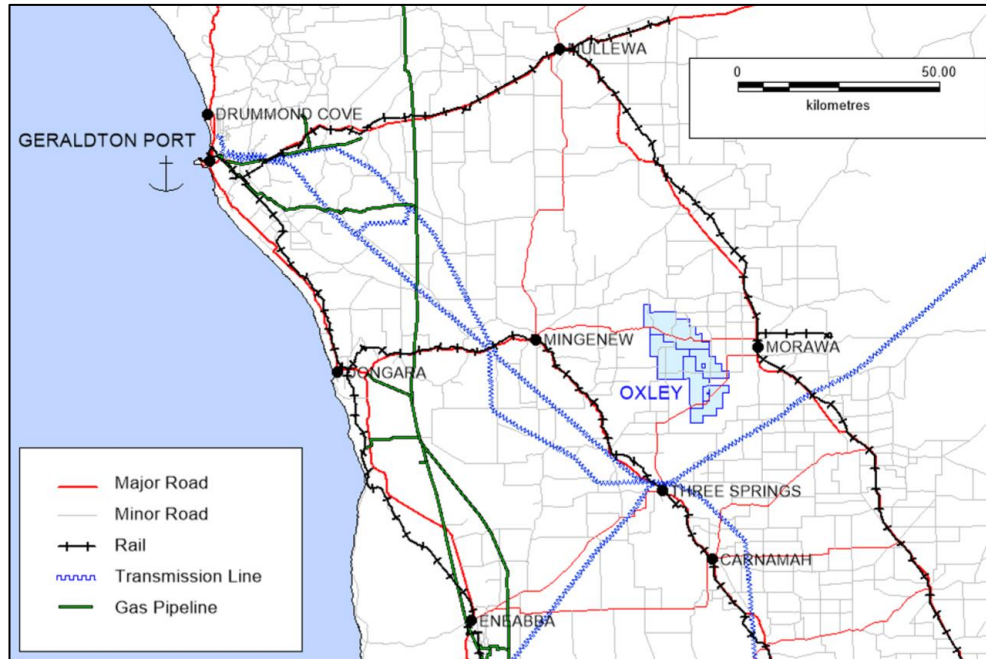


Figure 5 – Oxley Project Location in WA

The Oxley Potash Project is in Western Australia around 125km southeast of the port of Geraldton. The project is 32km long shallow dipping and outcropping potash feldspar rich lava flow.

Centrex intends to develop a direct process route to higher value potash fertiliser products such as potassium nitrate and potassium sulphate. Metallurgical test work for this is underway. The project has very favourable mining, infrastructure and logistics scenarios compared to most potash projects. The project is located next to existing roads, rail, power, and gas infrastructure.

Table 3: Oxley Inferred Resource (varying cut-off grades)

Cut-Off Grade (K <sub>2</sub> O %)	Mt	Resource (K <sub>2</sub> O %)
6	154.7	8.3
7	134	8.5
8	83	9.1
9	37.9	10.0
10	14.8	10.8
11	4.2	11.6

## Board and Management

### Peter Hunt Non-Executive Chairman (appointed 30 June 2021)

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

Mr. Hunt is an experienced company director and has been a director and chairman over several decades of several ASX listed mineral exploration and technology-oriented companies.

**Graham Chrisp**  
**Non-Executive Director (appointed 21 January 2010)**

Mr. Chrisp has a degree in Civil Engineering and has substantial experience in numerous aspects of business operations, including the design and construction of roads and other earthworks, mineral exploration and property development. As an owner and operator of earthmoving equipment for mining and civil applications, Mr. Chrisp has practical experience with modest scale mining operations, including several of his own developments. He was a founding director of Centrex Limited (having previously served as its Managing Director) and Lincoln Minerals Ltd and numerous private interests.

Mr. Chrisp is a member of the Board's Audit and Risk Management Committee and the Remuneration and Nomination Committee.

**Dr A. John Parker**  
**Independent Non-Executive Director (appointed 17 December 2019)**

Dr. Parker is a geologist, geophysicist and manager with extensive local and international experience and knowledge of the geology, mineral deposits and mineralizing systems in the Precambrian. Dr. Parker was formerly Chief Geologist with the mapping branch of the South Australian Geological Survey and responsible for the mapping and publication of geological maps throughout South Australia. In the late 1980's he initiated the first geological mapping GIS in Australia, a system that has subsequently been developed to become the global leading GIS, SARIG.

Dr. Parker has spent the last 26 years in mineral exploration as Director and Principal Geologist for Geosurveys Australia Pty Ltd including 11 years as Managing Director of Lincoln Minerals Limited and Australian Graphite Pty Ltd. He has made a major contribution to the identification and delineation of graphite, iron ore, copper, lead, zinc, nickel, gold and other mineral resources and prospects in South Australia and has an in-depth knowledge of the global iron ore and graphite industries. He is a JORC qualified Competent Person in iron, graphite, copper and base metals.

Dr Parker was a former Fulbright Post-Doctoral Fellow where he worked on Lake Superior-style banded iron formations at the Minnesota Geological Survey. He has worked internationally in Indonesia, Sri Lanka, Mauritius, Macedonia, Namibia, Algeria and Antarctica.

Mr. Parker is a member of the Board's Audit and Risk Committee and Remuneration and Nomination Committee.

**Robert Mencil**  
**Managing Director/CEO (appointed 24 May 2021)**

Mr. Mencil is an engineering and mining executive with more than 25 years' experience developing and operating a wide range of mining, mineral processing and engineering operations. Previously he held the position of CEO for RONPHOS Corp., the Republic of Nauru's Phosphate company, where he was responsible for production, marketing and export of phosphate to customers throughout Asia and Indian Pacific region. Mr. Mencil brings significant senior managerial experience to the role at Centrex, having held the position of Managing Director/CEO of various ASX listed companies in the energy and resource sector.

**Cormac Byrne**  
**CFO**

Mr. Byrne is a corporate accountant with over 18 years of accounting experience, with a strong background in financial accounting and corporate advisory services. Mr. Byrne has extensive experience in dealing with all aspects of public company affairs, assisting in the IPO of several listed entities, various mergers/acquisitions and providing general accounting and company secretarial support. Prior to joining Centrex, Mr. Byrne was a key member of the Corporate Division of Chartered Accounting firm HLB Mann Judd (SA) Pty Ltd for a period of 12 years and post this he worked for the Commonwealth Bank in their Corporate and Business Banking Division as a portfolio executive.

Over the last 3 years, Mr. Byrne established and worked as a Corporate Consultant with many of his clients in the public listed space. Mr Byrne consulted to Centrex Limited for a period of 12 months before accepting the full-time CFO role.

**Brian Hall**  
**General Manager**

Mr. Hall has over 30 years' experience building and operating mining and fertiliser projects. He was previously General Manager for Mount Gibson Mining and Maintenance Manager at RONPHOS Corporation.

**Stewart Bale**  
**Commercial Manager**

Mr. Bale was previously the financial controller for RONPHOS Corporation. He has also held positions at BP Oil and Mount Kasi Gold Mines.

**Enzo Artone**  
**Chief Technical Officer**

Mr. Artone has 40 years' experience in the resources sector and has held senior positions at RIO Tinto, BHP, Newmont, WMC and Normandy. Key projects include the BHP brownfields expansion and WMC Olympic Dam Expansion.

**Mr. Gavin Stewart**  
**Engineering and Projects Manager**

Mr. Stewart has 34 years' experience in the resources sector and has delivered on several greenfield projects. These include the Namakwa Sands Project, the KZN Sands Project, the Ginkgo and Snapper Mines, the WRP Mine, the Cataby Mine, the Balranald Mine, and Puttalam Mine. His most recent role was Operations Manager for Iluka Resources at their Jacintha Ambrosia Operation.

**Alastair Watts**  
**Exploration Manager**

Mr. Watts is a Geologist with over 25yrs experience in exploration, mining and project development. He has extensive gold, iron ore and phosphate mining experience as well as a successful history of mineral discovery and development. The technical expertise gained at the Phosphate Hill mine provided significant exposure to the fertiliser market to complement Centrex's development of the Ardmere Phosphate Rock Project. A broad technical knowledge of exploration has been gained from base metal and gold projects in the Lachlan Fold Belt of New South Wales, the eastern goldfields of Western Australia, the Drummond Basin in north



Queensland and nickel laterite deposits in Indonesia. He has held previous positions in both major resources houses, and mid-tier and junior operators. His roles have spanned mining, quality control and project management.

### **Jonathan Lindh** **Company Secretary**

Jonathan Lindh is a qualified lawyer with over 15 years' legal and company secretarial experience predominantly in the energy and resources sector. He holds a Bachelor of Laws, a Bachelor of International Studies and postgraduate qualifications in corporate finance and corporate governance. Jonathan has extensive experience in the areas of corporate governance, equity capital markets, mergers and acquisitions, joint ventures, farm-in arrangements, foreign investment and native title /aboriginal heritage.

Jonathan also serves as company secretary of ASX listed Woomera Mining Limited and various other private and public companies.

## **Risks**

There are risks associated with investments in junior resource companies. Key risks that apply to Centrex are presented below.

- **Phosphate Market/Pricing** – The phosphate price has recently moved up strongly and we expect that the market should remain robust with ongoing supply issues and inflationary pressure (at least in the near term). Centrex is well positioned based on the early mover advantage, nevertheless, long term pricing of phosphate is not clear and may impact project NPV.
- **Financing** – Further work is required to outline the capex requirements of the desired expansion. Centrex has a DFS completed in August 2021 and FID should be reached by the end of CY22. The feasibility work, coupled with the outcomes of the existing trial plant, should provide the necessary information for the capital requirements (which we have assumed will be 15% higher than what was in the DFS figures). Additionally, we expect project debt to be more expensive and must be accounted for (as part of servicing the debt from operational cash flow) in future debt financing situations.
- **Development** – The major development (at this stage) is likely to be completed in 2023. Any delays would be problematic and naturally pushes back production targets. Additionally, concentrate prices are high in the immediate term and we feel the larger volume (if brought in line with the schedule) will help aid potential higher-than-average cash flows in the early operational stages.
- **Commissioning/Concentrate Quality** – This is the key aspect of the Ardmore Project. One of the real advantages for CXM is the ability to potentially produce a high-quality product of 34.5%+ P<sub>2</sub>O<sub>5</sub>, which would put the concentrate in the top echelon rock phosphate quality (with the low heavy metal content). The processing plant is a very simple set-up, but again, ensuring the mining & processing meet key deliverables will be important to ensure CXM satisfy customer spec requirements.

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Taylor Collison was joint lead manager in the April 2022 placement/entitlement offer which raised A\$16 million and for which fees were received.

**Analyst Interests:** The Analyst does not hold ordinary shares in Centrex.

**Taylor Collison, Staff and Principals Hold an Interest in Centrex:** 6,091,433 shares

**Analyst Certification:** The Analyst certifies that the views expressed in this document accurately reflect their personal, professional opinion about the financial product(s) to which this document refers.

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