



ASX ANNOUNCEMENT – 14 APRIL 2021



APPOINTMENT OF CEO & COMPANY UPDATE

Centrex Metals Limited (ASX:CXM) ("Centrex" or the "Company") is pleased to advise that Mr Robert Mencil has been appointed Chief Executive Officer of the Company, with a commencement date of 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.

Relevantly, he has previously 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 the 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 resources sector.

The Chairman, Mr Graham Chrisp, commented that the Board is very pleased that the Company has been able to secure the highly credentialed Mr Mencil, who was particularly attractive to the Company given his significant experience with the developing, operating and marketing of phosphate and potash projects. Mr Mencil's appointment comes at a critical growth phase for the Company as it progresses the financing and development of its flagship asset, the Ardmore rock phosphate project in Northern Queensland, with the ultimate aim of transitioning from explorer to developer.

For the purposes of ASX Listing Rule 3.16.4, a summary of the material terms of Mr Mencil's employment and remuneration package is contained in Appendix 1 of this announcement.

Mining at Ardmore Phosphate Deposit

Centrex is pleased to advise the initial stage of mining at the Ardmore Phosphate Deposit has been completed successfully, with the cost being substantially below initial budget expectations thanks to the diligent efforts of Centrex staff, and just over 25,000 tonnes of ore has been stockpiled. Marketing of the product continues.



Photo 1 – Ardmore Pit excavation close to process plant

Update on Convertible Note

The process for the funding of an additional \$1 million (as previously approved by shareholders at the recent AGM and to be provided under a Convertible Note by an entity associated with Centrex Chairman Mr Graham Crisp) is proceeding with the work to complete the preconditions required under the agreement being undertaken. It is anticipated the funding will be received by the Company towards the end of April 2021.

This announcement was authorised for release by the Board of the Company.

For further information, please contact:

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Appendix 1 - Material terms of Employment Agreement – Robert Mencil

Commencement Date	24 May 2021
Term	Appointment on an ongoing basis subject to customary probationary period and termination by either party (see termination and notice below)
Remuneration	\$390,000 base salary exclusive of statutory superannuation
Incentive Scheme	Subject to any relevant ASX Listing Rules, Mr Mencil will be entitled to participate in any Incentive Scheme approved by the Board.
Termination	Following the probationary period, Mr Mencil or the Company may terminate the employment by giving the other written notice, with the length of such notice being a function of the employee's length of employment as follows: (a) for greater than 3 months employment and less than 3 years, the notice period is 3 months. (b) for greater than 3 years employment and less than 5 years, the notice period is 4.5 months. (c) for greater than 5 years employment and less than 10 years, the notice period is 6 months. (d) for greater than 10 years employment, the notice period is 12 months.

About Centrex Metals

Centrex Metals is looking to secure Australasia's sustainable agriculture future through the exploration and development of its wholly-owned Ardmore Phosphate Project and Oxley Potash Project. The products from both of these projects are necessary ingredients for global food production and human nutrition.

The Centrex Metals fertiliser projects are located near to established energy and transport infrastructure that are necessary for access to established agricultural markets. The Company is also continuing its copper-gold-base metal exploration projects near Goulburn in the Lachlan Fold Belt in New South Wales.

FORWARD LOOKING STATEMENTS

Certain statements in this document are or maybe “forward-looking statements” and represent the Company’s intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Centrex, and which may cause the Company’s actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Centrex does not make any representation or warranty as to the accuracy of such statements or assumptions.