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ASX : **CXM**

Annual Report 2021

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Chairman's Report

Dear Shareholders,

On behalf of the Centrex Board, I am pleased to present the Company's Annual Report for financial year 2021.

I am excited! Since I became Executive Chairman of Centrex in December 2019, and despite the difficulties of lockdowns in various States of Australia, I am pleased to report substantial progress has been made by the Company, particularly with Centrex's flagship Ardmore Phosphate Project, an environmentally-enhanced project with substantial benefits to agriculture.

Highlights:

- Mr Robert Mencil, MBA (Tech Man), Grad Dip Mgt, B.Eng (Min Eng) appointed as CEO
- Mr Peter Hunt, FCA appointed as Chairman
- First phase of mining of the Ardmore phosphate project completed at low cost
- Successful capital raising completed

I was particularly happy to see mining commence at the Ardmore project earlier this year, with approximately 27,000 tonnes of ore produced from the Ardmore South Deposit at a very attractive cost. This ore is intended to be sold to farmers and fertiliser manufacturers in the Australian market, and only minimal additional crushing and bagging will be required to achieve further sales. (The revenue from this operation was not previously included in the Ardmore DFS for the main Ardmore project, which is designed to upgrade Ardmore ore to produce a higher grade phosphate product for sale for manufacture of superphosphate etc). Thanks especially to Centrex's staff for their sterling efforts in carrying out their duties to achieve this great result.

A small amount of this production has been sold and interest has been shown in purchasing more. We anticipate demand for this as-mined ore will increase in future as initiatives the Company is taking increases awareness regarding availability and the advantages of the product, which is an environmentally friendly, high grade, low impurity fertilizer.

This mining operation has also produced data that was available to be incorporated in the revision of the previously-completed Optimised Definitive Feasibility Study for the main Ardmore project so as to make available more accurate projections for Centrex to determine the optimal implementation plan for the Ardmore project.

Work also commenced on opportunities aimed at lowering the already-modest carbon footprint from the Ardmore project. The Ardmore rock phosphate, because of its high grade and low impurities, can contribute to the reduction of greenhouse gases by promoting increased plant growth. Also, the Ardmore phosphate ore has a relatively low carbon footprint because the ore requires only minimal processing after mining, reducing typical on-site energy requirements. In addition, in an effort to minimise the Ardmore project's greenhouse emissions, work during the year also included an assessment of the cost of replacing the proposed diesel generators with a renewable energy system comprising solar generation combined with energy storage.

Work also continued on efforts to achieve increased revenues from the Ardmore project, including investigating additional existing markets and also some interesting new potential commercial opportunities.

In August 2021, the outstanding Updated Definitive Feasibility Study (DFS) results were released, confirming the main Ardmore Phosphate Rock Project profitability and robustness.

- ▶ Project Net Present Value (NPV) of A\$207m using a 7% discount factor
- ▶ Pre-tax IRR of 52% and a payback period of less than 2 years.

Being a representative of Centrex's major shareholder (Dapop Pty Ltd), seeing the Company progress the Ardmore projects to full sustainable production is an important target that I see will greatly enhance Centrex's financial position in the coming years. (As an example of our faith in the substantial prospects of the Company going forward, this year Dapop provided \$1m of funding to help progress Centrex's projects).

We have recently seen substantial changes which are positive to Centrex generally, and in particular to Centrex's wholly-owned Ardmore rock phosphate projects. Over the reporting period, the price of fertilizers manufactured from rock phosphate have had significant rises, and while the increase in prices has been partly been due to worldwide demand because of good plant growing conditions, the traded price of rock phosphate has also experience substantial rises. The weakening of the Australian dollar has had a positive impact on the Ardmore project.

Recent preliminary work on modelling financial outcomes from the main Ardmore project using projected exchange rates, commodity prices and other parameters indicates the project is still very attractive.

Work is still ongoing on the Oxley Potassium Project with testing of some new concepts that we anticipate may help with the liberation of potassium from the Oxley ore.

Gold exploration is also proposed at the Goulburn gold/base metal project with a program planned to be carried out in the first half of this year and after the company's geologists return from the Ardmore project.

It was also personally pleasing to me to be able to help facilitate the appointment of Robert Mencil, an experienced phosphate company executive and project developer, as Chief Executive Officer (now Managing Director), and also Mr Peter Hunt as Chairman. I would like at this point to thank the directors and staff of Centrex for their fantastic efforts at progressing Centrex's projects while at the same time substantially reducing the Company's expenditure. Without their help, we would not be in the position we are today.

Shareholders may recall the company completed a Rights Issue and several placements during 2020 which raised valuable funding to continue work on the Company's projects. I personally wish to thank everyone who generously supported Centrex and contributed funds during the year. We understand your financial contributions are valuable to you, and we are doing our best to use Centrex's cash resources wisely.

On this point, I am pleased to advise there has been a very substantial reduction in the administration costs of the Company, and in particular the staff salary costs and Directors fees, which are significantly lower than for the preceding period.

We are grateful for Shareholders patience and support, and we are planning for substantial progress during the course of this year, particularly on the Company's main flagship Ardmore rock phosphate project.

Kindest regards



Mr Graham Chrisp

Former Chairman

Managing Director's Report

The Company has several important projects, among them its 100% owned flagship Ardmore Phosphate Rock Project near Mount Isa in Queensland.

ARDMORE PHOSPHATE ROCK PROJECT, QLD

The Ardmore Project is the highest-grade phosphate rock project in Australia.

During the 2020/21 financial year, the phosphate rock price increased significantly. Between June 2020 and June 2021, the 70%BPL benchmark price (North Africa) increased from \$75 to \$125 per metric ton, significantly increasing the project's potential value.

To realise this value for shareholders, the company is developing the project in a staged approach.

1. Commence and promote Direct Application Phosphate Rock (DAPR) sales
2. Complete the trial plant and progress pre-qualification trial shipments
3. Refresh the 2018 Definitive Feasibility Study (DFS) for the main Ardmore project.

In February 2021, The Company mined and stockpiled approximately 27,000 tonnes of phosphate rock at Ardmore. The company has been working with Mount Isa based contractor JDR Mining and Civil Pty Ltd to conduct crushing, screening, and bagging trials. The trial's aim is to determine Ardmore's rock crushing, screening, and bagging characteristics. These characteristics will be used to confirm the processing cost. The final product will be bagged into 1 tonne bulka bags, suitable for back loading from Mount Isa to the Australian East Coast. The trial is expected to be complete in August 2021.

In addition, work continued on the main Ardmore phosphate project. During 2019 a process plant was built at the Ardmore site. The process plant is largely complete, however non-process infrastructure requires completion and the plant commissioned. Subject to suitable funding, the process plant is expected to take three months to complete and commission. The process plant will then be used to prepare trial product parcels for the main Ardmore phosphate project. The Company expects to produce 5x5,000 tonne trial shipment parcels. These will be sent to various customers for use in single superphosphate production. A 5,000 tonne parcel will allow the customers to test their plant's production using Ardmore ore.

It is anticipated trials are suitable, it will result in marketing contracts for the main Ardmore project with the fertilizer manufacturers..

A Definitive Feasibility Study (DFS) was completed in 2018. GR Engineering Services Ltd has been engaged to refresh the capital and operating costs for the project. This work is expected to be completed by the end of July 2021 and will be used to update the projects current Net Present Value.

Subject to the results of the DFS, the Company will commence discussions with potential customers for off-take sales agreements and progress project funding options.

OXLEY POTASH PROJECT, WA

The Company continues to review development options for its Oxley Potassium Feldspar Project in Western Australia. Representative Oxley ore samples have been collected for new metallurgical test work. The work will test the ability to convert Oxley's ore structural K into to a soluble plant available K using a relatively simple low-cost alkali-hydrothermal treatment. If successful, it would demonstrate the potential to create a novel low-cost Potassium fertilizer. The test work is expected to be completed by October 2021.

GOULBURN GOLD/BASE METALS PROJECT, NSW

At Goulburn, work was carried out to target areas for prospective gold mineralisation and negotiate future necessary landholder access agreements.

Kindest regards



Mr Robert Mencil
Managing Director

Mining Exploration Entity Annual Reporting Requirements

LIST OF TENEMENTS IN WHICH THE GROUP HAS AN INTEREST

TENEMENT LIST			AS AT 30 TH JUNE 2021	
Location	Licence number	Description	Held by:	Interest %
Queensland	ML 5542	Ardmore Phosphate Rock Project	CPhos ¹	100
	EPM 26551	Ardmore EPM 26551	CPhos ¹	100
	EPM 26568	Ardmore EPM 26568	CPhos ¹	100
	EPM 26841	Ardmore EPM 26841	CPhos ¹	100
Western Australia	E70/4318	Oxley C	CPot ²	100
New South Wales	EL 7388	Goulburn	LM ³	100
	EL 7503	Archer	LM ³	100
Northern Territory	ELA 32048	Northern Territory ELA 32048	CQld ⁴	Application

Wholly owned subsidiary of Centrex Metals Limited:

- ¹ Centrex Phosphate Pty Ltd
- ² Centrex Potash Pty Ltd
- ³ Lachlan Metals Pty Ltd
- ⁴ Centrex QLD Exploration Pty Ltd

ANNUAL REVIEW OF MINERAL RESOURCES AND ORE RESERVES

The information included in the tables below was prepared in accordance with the JORC Code 2012. The Company confirms that it is not aware of any new information or data that materially affects the information included in the table and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not changed.

POTASSIUM ORE MINERAL RESOURCES BY AREA

AS AT 30TH JUNE 2021

Location	Resource Classification	Tonnage (Mt)	Head Grade	
			K ₂ O (%)	Cut-off grade K ₂ O (%)
Oxley Potassium Project	Measured	-	-	-
	Indicated	-	-	-
	Inferred	154.7	8.3	6.0
	Total	154.7	8.3	6.0

PHOSPHATE ORE MINERAL RESOURCES BY AREA

AS AT 30TH JUNE 2021

Location	Resource Classification	Tonnage (Mt)	Head Grade	
			P ₂ O ₅ (%)	Cut-off grade P ₂ O ₅ (%)
Ardmore Phosphate Rock Project	Measured	3.3	29.8	16.0
	Indicated	11.1	27.4	16.0
	Inferred	1.7	26.8	16.0
	Total	16.2*	27.8	16.0

* Totals may not add precisely due to rounding.

PHOSPHATE ORE RESERVE ESTIMATE

AS AT 30TH JUNE 2021

Ore Reserve Category	Tonnage (Mt)	P ₂ O ₅ (%)
Probable	7.3	30.2
Proven	2.8	30.3
Total Ore Reserves	10.1	30.2

COMPARISON OF ANNUAL MINERAL RESERVES AND RESOURCES STATEMENT TO THE PRIOR YEAR

The table below summarises the changes that took place as far as the Group's mineral resources and reserves are concerned. The information contained in this table should be read in conjunction with the detailed resource and reserve information provided above.

Location	Resource or Reserve	Tonnage (Mt)		Notation
		30/6/2021	30/6/2020	
Potassium				
Oxley	Resource	154.7	154.7	No change.
Phosphate				
Ardmore	Resource	16.2	16.2	No change.
Ardmore	Reserve	10.1	10.1	No change.

SUMMARY OF GOVERNANCE ARRANGEMENTS AND INTERNAL CONTROLS IN PLACE FOR THE REPORTING OF MINERAL RESOURCES AND ORE RESERVES

Mineral Resources and Ore Reserves are estimated by suitably qualified consultants in accordance with the JORC Code, using industry standard techniques and internal guidelines for the estimation and reporting of Ore Reserves and Mineral Resources. These estimates and the supporting documentation are then reviewed by suitably qualified Competent Persons from the Company.

All Ore Reserve estimates are prepared in conjunction with feasibility studies which consider all material factors.

The Mineral Resources and Ore Reserves Statements included in the Annual Report are reviewed by suitably qualified Competent Persons from the Company prior to its inclusion.

CROSS REFERENCING OF THE RESOURCES ANNOUNCEMENTS

For more detail regarding the Oxley resources please see the announcement of 8th March 2016.

<http://www.asx.com.au/asxpdf/20160308/pdf/435nrchjm48mjsx.pdf>

For more detail regarding the Ardmore resources please see the announcement of 1st June 2018.

<https://www.asx.com.au/asxpdf/20180601/pdf/43vgxdjlpsgcwb.pdf>

For more detail regarding the Ardmore reserves please see the announcement of 8th October 2018.

<https://www.asx.com.au/asxpdf/20181008/pdf/43z1q8nvm95k58.pdf>

COMPETENT PERSONS STATEMENT

The information in this report relating to Exploration Results (contained in the CEO's report) is based on information either compiled or reviewed by Mr Alastair Watts who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Watts is the General Manager Exploration of Centrex Metals Limited. Mr Watts has sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activity, which 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 Watts consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report relating to the Mineral Resources of the Oxley Potassium Project is based on and accurately reflects information compiled by Ms Sharron Sylvester of OreWin Pty Ltd, who is a consultant and adviser to Centrex Metals Limited and who is a Member of the Australian Institute of Geoscientists (RPGeo). Ms Sylvester has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity she 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". Ms Sylvester consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report relating to Mineral Resources of the Ardmore Phosphate Rock Project is based on and accurately reflects information compiled by Mr Jeremy Clark of RPM, who is a consultant and adviser to Centrex Metals Limited and who is a Member of the Australian Institute of Geoscientists and AusIMM. Mr Clark has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity 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 Clark consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based on information compiled by Mr Ben Brown, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Ben Brown is employed by Optima Consulting and Contracting Pty Ltd, an external independent consultancy. Ben Brown has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ben Brown consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Directors' Report

For the Year Ended 30th June 2021

The Directors present their report together with the consolidated financial report of Centrex Metals Limited ("Company") and its controlled entities ("Group"), for the financial year ended 30th June 2021 and the auditor's report thereon.

<u>Section</u>	<u>Contents of Directors' Report</u>
1	Directors and the Company Secretary
2	Executives considered to be Key Management Personnel
3	Directors' Meetings
4	Corporate Governance Statement
5	Remuneration Report (audited)
6	Principal Activity
7	Operating and Financial Review
8	Dividends
9	Events subsequent to year end
10	Likely Developments
11	Directors' Interests in Shares, Options and Rights
12	Share Rights
13	Indemnification and insurance of Directors and Officers
14	Environmental Regulation and Performance
15	Non-audit services
16	Rounding
17	Lead Auditor's Independence Declaration

1. Directors and the Company Secretary

1.1 Directors

The directors in office at any time during or since the end of the financial year are:

Name and Qualifications	Position, Experience and special responsibilities
Mr Peter Hunt FCA Appointed 15/12/20 Chairman since 30/06/21	<u>Chairman</u> 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 senior partner in 2012. He is a member of the Chartered Accountants Australia & New Zealand. Mr Hunt is an experienced company director and has been a director and chairman over several decades of a number of ASX listed mineral exploration and technology oriented companies. Mr Hunt is a member of the Company's Remuneration and Nomination Committee and Audit and Risk Committee. In the three years immediately prior to 30 June 2021 Mr Hunt was a non-executive director of Xped Ltd, resigning on the 5 th February 2020. Other than as disclosed above, in the three years prior to 30 June 2021, Mr Hunt held no other positions with any other ASX listed companies.
Mr Robert Mencil B Eng(Mining) MBA Appointed CEO 24/05/21 Appointed MD 01/09/21	<u>Managing Director</u> 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. In the three years before 30 June 2021, Mr Mencil held no director positions with any other ASX listed companies.
Mr Graham Chrisp B Tech (CE) Appointed 21/1/10 Executive Chairman 2/12/19 – 30/06/21 Remains a non-executive director	<u>Non-executive Director</u> Mr Chrisp has a degree in Civil Engineering and has substantial experience in numerous aspects of business operations, including design and construction of roads and other earthworks, mineral exploration and property development. Having previously been an owner and operator of earth moving 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 Metals Limited (having previously served as its Managing Director from 2003 to 2005) and has numerous private interests. Mr Chrisp is a director of Dapop Pty Ltd, trustee of the Chrisp CXM Family Trust, which is the largest shareholder in the Company. Accordingly, Mr Chrisp is not considered to be "independent" for the purposes of the Company's corporate governance policies. Mr Chrisp is a member of the Company's Remuneration and Nomination Committee and Audit and Risk Committee. In the three years before 30 June 2021, Mr Chrisp held no director positions with any other ASX listed companies.

Dr A John Parker BSc (Hons).PhD, DipCompSc, MAIG, MAICD Appointed 17/12/19	<u>Independent Non-Executive Director</u> 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. He 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. Mr Parker is a member of the Company's Remuneration and Nomination Committee and the Audit and Risk Management Committee. In the three years before 30 June 2021, Mr Chrisp held no director positions with any other ASX listed companies.
Mr Peter Cox FCA (retired) Appointed 28/1/20 Resigned 11/12/20	<u>Independent Non-Executive Director</u> Mr Cox has previously been Director and Secretary of ASX-listed company Lincoln Minerals Limited (2007- 2012), Chairman of Wireless Communications Pty Ltd (2004 – 2016) and Chairman of ASX-listed MIKOH Corporation Limited (2003-2005). In addition he has provided secretarial services to a number of ASX listed companies. He was a Fellow of the Institute of Chartered Accountants in Australia until his retirement in 2014 and brings to the Company extensive accounting and governance experience. Other than as disclosed above, in the three years prior to 30 June 2021, Mr Cox held no other positions with any other ASX listed companies. Mr Cox resigned on the 11/12/20.

1.2 Company Secretaries

Company Secretaries

Mr Jonathan Lindh was appointed on the 29 March 2021 and has over 15 years' legal and corporate advisory experience practising predominantly in the energy and resources sector. Mr Lindh holds a Bachelor of Laws, a Bachelor of International Studies and post graduate qualifications in finance and corporate governance. Mr Lindh has extensive experience in the areas of corporate governance, mergers and acquisitions, joint ventures, farming arrangements, equity capital markets, foreign investment and native title /aboriginal heritage.

The outgoing Company Secretary, Dr John Santich, was appointed Company Secretary on 31 March 2020 and ceased his engagement on 29 March 2021. Our thanks go to John for the great work that he did for the Company.

2. Executives considered to be Key Management Personnel

The executives considered to be Key Management Personnel in office at any time during or since the end of the financial year are:

Mr Alastair Watts, General Manager, Exploration

BSc(Geo), DipBs(Front Line Management), MAusIMM

Mr Alastair Watts, appointed 15th March 2007, is a geologist with over 29 years' 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 Ardmore 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.

Mr Gérard Bosch, Manager Approvals & Stakeholder Relations

Mr Bosch was appointed on 27th February 2018 and ceased employment on 12th April 2021.

3. Directors' Meetings

The number of directors' meetings and number of meetings attended by each of the directors of the Group during the year ended 30th June 2021 was:

	Board Meetings		Audit and Risk Management Committee Meetings		Remuneration and Nomination Committee	
	Eligible to Attend	Number Attended	Eligible to Attend	Number Attended	Eligible to Attend	Number Attended
Mr P Hunt (Appointed 15/12/20)	7	7	1	1	1	1
Mr G Chrisp	12	12	2	2	-	-
Dr J Parker	12	11	2	2	-	-
Mr P Cox (Resigned 11/12/20)	6	6	1	1	1	1

4. Corporate Governance Statement

The Board is committed to the principles underpinning best practice in corporate governance. The Company must comply with the ASX Listing Rules which require it to report annually on the extent to which it complied with the Corporate Governance Principles and Recommendations 4th Edition ("Principles") as published by the ASX Corporate Governance Council. The Board believes that the Company has complied with the Principles for the current reporting period unless otherwise stated in the Appendix 4G and Corporate Governance Statement which is lodged on the Company announcements platform at the same time as the annual report.

A description of the Company's main corporate governance practices are available on the Company's website located at:

<http://centrexmetals.com.au/governance/>

5. Remuneration Report - audited

5.1 Principles of compensation

The remuneration report provides details of the remuneration of the Company's directors and the senior executives identified as those who had authority for planning, directing and controlling the Company's activities during the reporting period ("Key Management Personnel").

Total remuneration packages for the executives of the Group are competitively set to attract and retain appropriately qualified and experienced people. The

Remuneration and Nomination Committee assists the Board in setting remuneration strategy.

Executive and Non-Executive Directors

Total compensation for all Non-Executive Directors, pursuant to the constitution must not exceed \$500,000 per annum.

For the year ended 30th June 2021, the Non-Executive Directors' compensation comprised Directors' base fees of \$35,000 per annum (2020: \$81,000 per annum) for the Chairman and \$35,000 per annum (2020: \$49,500 per annum) for the other Non-Executive Directors.

From 17th December 2019, Directors' compensation was revised on the back of current of the company's activities at that point in time, and comprised \$35,000 per annum for each Director, with no additional fees to be paid for Board Committee or Chairman responsibilities.

Superannuation is paid on behalf of the Non-Executive Directors at the rate of 9.5% per annum as is legislated. Where the Company engages a director as a consultant the value of superannuation benefits that would otherwise have been payable are paid as additional fees.

CEO and Company executives

Remuneration packages for the CEO and other Key Management previously included a mix of fixed and variable compensation, the variable compensation using short and long term incentives. The remuneration packages currently takes into account market practice of comparable organisations within the industry and reflect capability, role and experience of each executive.

The fixed remuneration component (cash, superannuation and fringe benefits) is currently set by utilising industry surveys with particular reference to the practices of companies in the lowest quartile of the survey (i.e. those with a similar market capitalisation and with a similar sized workforce). Total remuneration (base salary packages and variable remuneration) provides the opportunity for executives to reach compensation levels in the next quartile as outlined within the industry surveys through the following variable awards:

- the Short Term Incentive ("STI") Plan, which awards a cash bonus of between 0% and 20% of fixed remuneration subject to individual and Company targets being met; and
- the Long Term Incentive ("LTI") Plan, under which the executive may be granted incentive rights, some of which vest after an extended period of continuous employment (Retention Rights), the others vesting after an assessment of performance (Performance Rights).

For the 2021 financial year there were no awards made under the STI plan. Details of the awards of rights issued under the LTI plan are listed at the conclusion of this Remuneration Report.

Mr Robert Mencil, CEO

Mr Mencil was appointed CEO on 24th May 2021. His total annual fixed remuneration is \$390,000 plus statutory superannuation and for the 2021 financial year (pro-rata) it was \$41,786 (2020: NIL).

Mr Mencil employment with the company may be terminated on three months written notice.

Mr Mencil received 100,000 shares as a sign on bonus as part of his remuneration with a fair value of \$5,900.

Other executives considered to be Key Management Personnel

In addition to the Non-Executive Directors and executives listed above, the following persons are considered to be Key Management Personnel of the Group:

Mr Alastair Watts - General Manager Exploration

Mr Gérard Bosch ceased employment on 12th April 2021.

Service Agreements

The Company has service contracts with each executive listed above. Each contract is for an unlimited term and can be terminated by either party by giving up to three months' written notice (except for Mr Gérard Bosch, whereby either party must give four weeks written notice). The Company reserves the right to terminate the contract without notice in the event of misconduct or dishonesty.

Remuneration of Key Management Personnel (KMP) (Consolidated)

Details of the nature and amount of each major element of remuneration of each of the KMP are:

			Salary & fees	Non-monetary benefits	Super-annuation benefits	Share-based payments ⁽¹⁾	Termination	Total	Options / Rights related
			\$	\$	\$	\$	\$	\$	%
Directors									
Mr P Hunt	Chairman	2021	20,759	-	-	-	-	20,759	0.0
		2020	-	-	-	-	-	-	0.0
Mr G Chrisp.	Non-exec	2021	166,513	-	3,325	-	-	169,838	0.0
		2020	45,305	-	4,304	-	-	49,609	0.0
Mr A J Parker ⁽²⁾	Non-exec	2021	35,000	-	3,325	-	-	38,325	0.0
		2020	18,911	-	1,797	-	-	20,708	0.0
Mr P Cox ⁽³⁾	Non-exec	2021	16,042	-	1,524	-	-	17,566	0.0
		2020	14,866	-	1,412	-	-	16,278	0.0
Mr R Mencil	Managing Director	2021	41,786	-	2,679	5,900	-	50,365	11.7
		2020	-	-	-	-	-	-	0.0
Mr D Klingberg ⁽⁴⁾	Non-exec	2021	-	-	-	-	-	-	0.0
		2020	43,990	-	-	-	-	43,990	0.0
Mr J Hazel ⁽⁵⁾	Non-exec	2021	-	-	-	-	-	-	0.0
		2020	15,188	-	1,443	-	-	16,631	0.0
Mr K Poh ⁽⁶⁾	Non-exec	2021	-	-	-	-	-	-	0.0
		2020	25,979	-	-	-	-	25,979	0.0
Mr C Indermaur ⁽⁷⁾	Non-exec	2021	-	-	-	-	-	-	0.0
		2020	32,715	-	-	-	-	32,715	0.0
Total compensation: Directors		2021	280,100	-	10,853	5,900	-	296,853	
		2020	196,954	-	8,956	-	-	205,910	
Executives									
Mr A Watts	GM Exploration	2021	239,419	-	22,745	11,800	-	273,964	4.3
		2020	172,509	5,068	20,623	11,584	-	209,782	5.5
Mr Gerard Bosch	Mgr. Approvals	2021	134,494	-	12,058	-	-	146,552	0.0
		2020	159,088	4,880	15,113	11,584	-	198,613	5.8
Mr S Slesarewich ⁽⁸⁾	CEO	2021	-	-	-	-	-	-	0.0
		2020	216,980	-	20,875	47,604	-	285,459	16.7
Mr M Terry ⁽⁹⁾	CFO	2021	-	-	-	-	-	-	0.0
		2020	110,008	-	11,545	29,584	57,692	198,829	14.9
Mr S Klose ⁽¹⁰⁾	GM Projects	2021	-	-	-	-	-	-	0.0
		2020	135,629	2,836	15,060	7,276	-	160,801	4.5
Total compensation: executives		2021	373,913	-	34,803	11,800	-	420,516	
		2020	794,214	12,784	83,216	107,632	57,692	1,053,484	
Total compensation: KMP		2021	654,013	-	45,656	17,700	-	717,369	
		2020	991,168	12,784	92,172	107,632	57,692	1,259,394	

- (1) In accordance with the requirements of the Accounting Standards, remuneration includes a proportion of the value of the equity linked compensation determined as at the grant date and progressively expensed over the vesting period. The amount allocated as remuneration is not relative to or indicative of the actual benefit (if any) that the senior executives may ultimately realise should the equity instruments vest.

- (2) Mr A John Parker was appointed as a director on 17th December 2019.
 (3) Mr Peter Cox was appointed as a director on 28th January 2020.
 (4) Mr David Klingberg resigned as Chairman on 2nd December 2019 and retired as a director on 17th December 2019.
 (5) Mr Jim Hazel retired as a director on 20th September 2019.
 (6) Mr Kiat Poh resigned as a director on 7th November 2019.
 (7) Mr Chris Inermmaur resigned as a director on 28th January 2020.
 (8) Mr Simon Slesarewich's employment with the Company ceased on 26th February 2020.
 (9) Mr Mark Terry's employment with the Company ceased on 10th December 2019.
 (10) Mr Steve Klose's employment with the Company ceased on 17th January 2020.

Key Management Personnel Holding of Shares:

The movement during the reporting period in the number of ordinary shares in Centrex Metals Limited held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

		Opening Balance	Number Purchased/ Issued	Issued on Vesting	Ceased as KMP	Number Sold	Closing Balance
Graham Chrisp (i)	2021	110,905,672	-	-	-	-	110,905,672
	2020	110,905,672	-	-	-	-	110,905,672
Mr Robert Mencil	2021	-	100,000	-	-	-	100,000
	2020	-	-	-	-	-	-
Dr A J Parker	2021	-	-	-	-	-	-
	2020	-	-	-	-	-	-
Mr Peter Cox	2021	-	-	-	-	-	-
	2020	-	-	-	-	-	-
David Klingberg (ii)	2021	-	-	-	-	-	-
	2020	2,042,810	-	-	(2,042,810)	-	-
Mr Alastair Watts	2021	-	200,000	-	-	-	200,000
	2020	487,711	-	-	-	(487,711)	-

(i) Shares are held by Dapop Pty Ltd <The Chrisp CXM A/C> is an entity associated with Mr Graham Chrisp, Mr Jason Chrisp and Mr Ben Chrisp.

(ii) Shares are held by Patna Properties Pty Ltd is a company associated with Mr David Klingberg AO who retired effective 17 December 2019.

Key Management Personnel Holding of Options & Rights:

The number of rights issued during the current and prior years which has been recognised as Director and Key Management Personnel remuneration is shown below:

30 th June 2021	Holding at 30 th Jun 20	Issued	Exercised (E) or Lapsed (L)	Holding at 30 th Jun 21
2019 Performance Rights				
Expiring: 26/09/20; Share hurdle: \$0.17				
Mr Mark Terry *	750,000	-	(750,000)L	-
Mr Alastair Watts	280,000	-	(280,000)L	-
Mr Gerard Bosch	280,000	-	(280,000)L	-
Total	1,310,000	-	(1,310,000)	-

* Mr Terry was made redundant during the period and under the terms upon which the 2019 performance rights were issued, the rights did not lapse upon termination of employment.

The remaining rights at 1 July 2020 were granted on 27 August 2018 and valued using an appropriate valuation methodology at grant date with fair value of 6.81 cents per performance right. The remaining rights expired unvested on 26 September 2020.

In accordance with AASB 2 Share-Based Payments, the fair value of the Rights were recognised through profit or loss. An expense of \$108,000 was recognised through profit or loss in the year ended 30 June 2020 with respect to these rights which is included in the directors remuneration.

The Company has not grant any options or rights over shares since 30 June 2020 and no options or rights are outstanding at the date of this report.

During the year ended 30 June 2021, the company granted shares to two key management personnel, in total 300,000 shares were issued for \$17,700. The fair value of the share based payments were determined based on the market price for the shares as at the grant date.

Key management personnel holding of convertible notes

Name	Convertible Note	
	Number	Price/Exp.
Mr Peter Hunt	-	-
Mt Robert Mencil	-	-
Dapop Pty Ltd <The Chrisp CXM A/C> (a company associated with Mr Graham Chrisp, Mr Benjamin Chrisp and Mr Jason Chrisp)	1	\$0.022
Dr A J Parker	-	-
Mr Alastair Watts	-	-
Mr Peter Cox	-	-

Other than transactions as detailed in Note 12 to the financial statements, no director has received or become entitled to receive, during or since the end of the reporting year, a benefit because of a contract made by the Group or a related body corporate with a director, a firm of which a director is a member or a Company in which a director has a substantial financial interest.

Other related party transactions:

During the year, Centrex Metals entered into a convertible securities agreement with Australia New Zealand Resources Corporation Pty Ltd (a director related entity of Graham Chrisp) on 23 March 2021. However the effective date of the note is 2 June 2021, this is the date the convertible note was issued and \$1,000,000 funds received. The interest rate is at 12% per annum which accrue and compound on first day of each calendar month. As at 30 June 2021, \$10,000 interest has been paid in relation to the convertible notes. The convertible notes will convert to shares at \$0.022 and options at \$0.05.

Consequences of performance on shareholder wealth

Any variable components of the Company's executives' remuneration (the short and long term incentives) seek to encourage alignment of management performance and shareholders' interests by linking remuneration to performance of the Company as a whole.

Any award of any short term or long term incentive is always at the discretion of the Board which will also take into account the following indices when assessing performance, although the Board acknowledges that as an exploration company the use of such indices does not fully reflect Company performance.

	2021	2020	2019	2018	2017
Profit / (loss) attributable to owners of the company	(2,626,637)	(19,820,532)	(1,384,316)	(1,139,938)	488,828
Dividends paid (per share)	-	-	-	-	-
Share price at 30 June	\$0.05	\$0.03	\$0.11	\$0.10	\$0.06

End of audited remuneration report.

6. Principal Activity

The principal activity of the Group during the reporting year was exploration on the following areas:

- Phosphate project development in Queensland;
- Potash exploration in Western Australia; and
- Base metals exploration in New South Wales.

7. Operating and Financial Review

A review of the operations of the Group during the year and the results of those operations are as follows:

The net profit / (loss) for the reporting year, after providing for income tax was:

	2021 \$	2020 \$
Net profit / (loss) after income tax	(2,626,637)	(19,820,532)

The Group incurred expenditure of \$919,766 (2020: \$1,352,302) on mineral tenements during the year. Further details can be found in Note 6 to the financial statements.

Further information on the Group's operating activities can be found in the CEO's Report.

8. Dividends

No dividends were declared during the year.

9. Events subsequent to year end

On the 1st September 2021 the Company took pleasure in announcing that current Centrex CEO Mr Robert Mencil had been appointed by the Board as it's Managing Director.

On the 17th September 2021 the Company went into trading halt after the Company received an invoice from Southern Cross Fertilisers Pty Ltd ("SCF"), a wholly owned subsidiary of Incitec Pivot Limited (the Royalty Holder) requesting payment of the Extension Fee.

The Board has subsequently sought and obtained legal advice regarding the validity of the invoice.

The Company believes that the mining of more than 27,000 tonnes of ore during February 2021 and the commercial sale of phosphate rock has met the Royalty Deed's definition of the commencement of Mining and can see no other possible interpretation. The board has therefore determined to emphatically reject the request for payment of the Extension Fee.

The Company looks forward to the matter being resolved in good faith and will keep the market informed on any developments.

10. Likely Developments

The Directors have assessed the status of all of the Group's tenements and believe all tenements have sufficient mineral potential to warrant continued exploration. It is noted however, that substantial advancement of the projects is subject to sufficient finance being raised and sufficient funding has not yet been arranged.

13. Indemnification and insurance of Directors and Officers

Directors' and Officers' Liability Insurance has been secured to insure the Directors, officers and senior executives of the Group to the extent permitted by the Corporations Act 2001. The officers of the Company and the Group covered by the insurance policy include any person acting in the course of duties for the Company or the Group who is or was a Director, secretary or senior executive. The contract of insurance prohibits the disclosure of the nature of the insurance covered and the amount of the premium.

The Company's constitution provides that the Company indemnifies every person who is or has been an officer of the Company for any liability (other than for legal costs) incurred by that person as an officer of the Company and any

subsidiary of the Company. The Company has entered into deeds of access, insurance and indemnity with the current Directors of the Company. The agreements indemnify the Directors to the extent permitted by law against certain liabilities and legal costs incurred by the Directors; require the Company to maintain and pay Directors' and Officers' Liability Insurance in respect of the Director; and provide the Director with access to board papers and other documents.

14. Environmental Regulation and Performance

The Group is aware of its responsibility to impact as little as possible on the environment, and where there is any disturbance, to rehabilitate sites. During the period under review the majority of work carried out was on Ardmore Phosphate Rock Project in NW Queensland and the Group followed procedures and pursued objectives in line with requirements published by the relevant regulators including the Department of Environment and Science, the Department of Natural Resources, Mines and Energy and the Department of Aboriginal and Torres Strait Islander Partnerships.

The requirements from the relevant government departments are quite detailed and encompass the impact on owners and land users, heritage, health and safety and proper restoration practices. The Group supports this approach and is confident that it properly monitors and adheres to these objectives, and any local conditions applicable. The Group and its partner companies have individuals with detailed job responsibilities in this area.

The Board is not aware of any significant environmental breaches during the period covered by this report.

15. Non-audit services

During the year Grant Thornton, the Company's auditor, has performed certain other services in addition to their statutory duties.

The Board has considered the non-audit services provided during the year by the auditor and in accordance with written advice provided by resolution of the Audit and Risk Management Committee is satisfied that the provision of those non-audit services during the year by the auditor is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services were subject to the corporate governance procedures adopted by the Company and have been reviewed by the Audit and Risk Management Committee to ensure they do not impact the integrity and objectivity of the auditor; and
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

Details of the amounts paid or accrued to the auditor of the Company, Grant Thornton, and its related practices for audit and non-audit services provided during the year are set out below. The amounts paid in 2020 relate to the Company previous auditor KPMG.

	2021 \$	2020 \$
Audit Services	38,000	46,575
Other services	4,400	11,321
Auditors of the company	42,400	57,896

16. Lead Auditor's Independence Declaration

The Lead auditor's independence declaration is set out on page 21 and forms part of the Directors' Report for the financial year ended 30th June 2021.

Signed in accordance with a Resolution of the Board of Directors:

A handwritten signature in black ink, appearing to read 'RM', followed by a horizontal line and a period.

Mr Robert Mencil
Managing Director

Dated at Adelaide this 29th day of September 2021.

Auditor's Independence Declaration

To the Directors of Centrex Metals Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Centrex Metals Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J L Humphrey
Partner – Audit & Assurance

Adelaide, 29 September 2021

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year ended 30th June 2021

	Note	2021 \$'000	2020 \$'000
Other income	2	55	59
Office and administration expenses		(261)	(388)
Consultants and management expenses		(195)	(260)
Directors' fees		(238)	(197)
Employee benefit expenses	2	(122)	(550)
Exploration expenditure written off	6	(45)	(18,466)
Depreciation expense		(12)	(14)
Change in fair value of convertible note	19	(1,794)	-
Other expenses		-	(53)
Results from operating activities		(2,612)	(19,869)
Finance income	2	8	50
Finance costs	2	(23)	(2)
Net finance income		(15)	48
Loss before income tax		(2,627)	(19,821)
Income tax benefit	4	-	-
Loss for the period		(2,627)	(19,821)
Other comprehensive income		-	-
Total comprehensive loss for the period		(2,627)	(19,821)
Loss attributable to:			
Owners of the Company		(2,627)	(19,821)
Loss for the period		(2,627)	(19,821)
Earnings per share for loss attributable to the ordinary equity holders of the company:		Cents per share	Cents per share
Basic earnings / (loss) per share	5	(0.76)	(6.28)
Diluted earnings / (loss) per share	5	(0.76)	(6.28)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the notes to the consolidated financial report.

Consolidated Statement of Financial Position

As at 30th June 2021

	Note	As at	
		30 th June 2021 \$'000	30 th June 2020 \$'000
Assets			
Cash and cash equivalents		1,331	437
Term deposits		860	1,377
Receivables and other assets		80	187
Total Current Assets		2,271	2,001
Deposits held as security	7	510	323
Exploration and evaluation expenditure	6	11,910	10,674
Plant and equipment		-	12
Total Non-Current Assets		12,420	11,009
Total assets		14,691	13,010
Liabilities			
Trade and other payables		92	72
Employee benefits		10	78
Total Current Liabilities		102	150
Employee benefits		-	11
Provision for rehabilitation		510	151
Derivative financial instruments	19	2,794	-
Total Non-Current Liabilities		3,304	162
Total Liabilities		3,406	312
Net assets		11,285	12,699
Equity			
Contributed equity		42,564	41,351
Share option reserve		-	2,648
Profit reserve		1,005	1,005
Accumulated losses		(32,284)	(32,305)
Total equity		11,285	12,699

The Consolidated Statement of Financial and Other Comprehensive Income is to be read in conjunction with the notes to the consolidated financial report.

Consolidated Statement of Changes in Equity

For the Year ended 30th June 2021

	Contributed equity	Share Option reserve	Profit reserve	Accumulated Losses	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Current Period					
Balance at 30 th June 2020	41,351	2,648	1,005	(32,305)	12,699
Loss for the period	-	-	-	(2,627)	(2,627)
Total Comprehensive Income for the Period	-	-	-	(2,627)	(2,627)

Contributions from/to equity owners					
Contributions from equity holders	1,209	-	-	-	1,209
Share issue costs	(14)	-	-	-	(14)
Share-based payment transactions	18	(2,648)	-	2,648	18
Balance at 30th June 2021	42,564	-	1,005	(32,284)	11,285

Prior Period					
Balance at 30 th June 2019	41,351	2,540	1,005	(12,484)	32,412
Loss for the period	-	-	-	(19,821)	(19,821)
Total Comprehensive Income for the Period	-	-	-	(19,821)	(19,821)

Contributions from/to equity owners					
Share-based payment transactions	-	108	-	-	108
Balance at 30th June 2020	41,351	2,648	1,005	(32,305)	12,699

The Consolidated Statement of Changes in Equity is to be read in conjunction with the notes to the consolidated financial report.

Consolidated Statement of Cash Flows

For the Year ended 30th June 2021

	Note	2021 \$'000	2020 \$'000
Cash flows from operating activities			
Other income received		55	50
Payments to suppliers and employees		(979)	(2,313)
Net cash used in operating activities	15(b)	(924)	(2,263)
Cash flows from investing activities			
Expenditure on mining tenements		(717)	(1,302)
Interest received		9	63
Acquisition of property plant and equipment		-	(3)
Proceeds on disposal of assets		-	9
Cash transferred (to) / from term deposits		332	2,665
Net cash used in / (from) investing activities		(376)	1,432
Cash flows from financing activities			
Proceeds from issue of equity securities		1,199	-
Proceeds from issue of convertible note		1,000	-
Proceeds from exercise of options		10	-
Transaction costs relating to issues of equity securities		(15)	-
Net cash from financing activities		2,194	-
Net increase / (decrease) in cash		894	(831)
Cash at the beginning of the year		437	1,268
Cash at the end of the year		1,331	437

The Consolidated Statement of Cash Flows is to be read in conjunction with the notes to the consolidated financial report.

Notes to the Consolidated Financial Statements

For the Year ended 30th June 2021

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The Company's registered office is located at Level 6, 44 Waymouth Street Adelaide, SA 5000. The consolidated financial report of the Company for the financial year ended 30th June 2020 comprises the Company and its subsidiaries (together referred to as the 'Group'). The Group is a for profit entity and is primarily involved in minerals exploration and development in Australia.

The financial report was authorised for issue by the directors on 29th September 2021.

a) Statement of Compliance

The financial report is a general purpose financial report, which has been prepared in accordance with Australian Accounting Standards ('AASBs') adopted by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. The consolidated financial statements of the Group complies with International Financial Reporting Standards ('IFRSs') and interpretations adopted by the International Accounting Standards Board ('IASB').

b) Going Concern

The Group's financial statements are prepared on the going concern basis which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities and commitments in the normal course of business.

During the year ended 30 June 2021 the group recognised a loss of \$2.627m (2020: \$19.821m), had net cash outflows from operating and investing activities of \$1.30m (2020: \$0.831m), and had accumulated losses of \$ 32.284m(2020: \$32.305m) as at 30 June 2021. The continuation of the group as a going concern is dependent upon its ability to generate sufficient net cash inflows from operating and financing activities and manage the level of exploration and other expenditure within available cash resources.

This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

c) Basis of Measurement and Presentation

The financial report is presented in Australian dollars, which is the Group's functional currency.

It has been prepared on the basis of historical cost and, except where stated, does not take into account changing money values or current valuations of non-current assets.

d) Accounting estimates and judgements

The Group's estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimates and assumptions

Income Tax – Note 1(j)

Determination of future taxable profits requires estimates and assumptions as to future events and circumstances, in particular, whether successful development and commercial exploitation, or alternatively sale, of the respective area of interest will be achieved. At this point in time the Group has assumed there is insufficient probability of generating income and as such has not recognised a deferred tax asset in relation to the Group's carried forward tax losses in excess of the value to offset its deferred tax liabilities.

Exploration, evaluation and development expenditure – Note 1(k)

Determining the recoverability of exploration, evaluation and development expenditure capitalised in accordance with the Group's accounting policy (refer Note 1(k)), requires estimates and assumptions as to future events and circumstances in particular, whether successful development and commercial exploitation, or alternatively sale, of the respective areas of interest will be achieved. Important to this assessment are estimates and assumptions as to ore resources and reserves, the timing of expected cash flows, exchange rates, commodity prices and future capital requirements. Changes in these estimates and assumptions as new information about the presence or recoverability of an ore resource or reserve become available, may impact the assessment of the recoverable amount of exploration, evaluation and development expenditure. If, after having capitalised the expenditure under policy 1(k), a judgement is made that recovery of the expenditure is currently not able to be determined, an impairment loss is recorded in accordance with accounting policy 1(p).

Notes to the Consolidated Financial Statements (continued)

e) Principles of Consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The consolidated financial statements of the Group include the financial statements of the Company, being the parent entity, and its wholly owned subsidiaries, from the date that control commences until the date control ceases:

- DSO Development Pty Ltd
- Flinders Pastoral Pty Ltd
- Lachlan Metals Pty Ltd
- Kimba Gap Iron Project Pty Ltd
- Centrex QLD Exploration Pty Ltd (previously named Port Spencer Holdings Pty Ltd)
- South Australia Iron Ore Group Pty Ltd
- Centrex Phosphate Pty Ltd (previously named Sturt Pastoral Pty Ltd)
- Centrex Potash Pty Ltd
- Centrex Zinc Pty Ltd

f) Joint Arrangements

Joint arrangements are those entities over whose activities the consolidated entity has joint control, established by contractual agreement.

Jointly controlled operations and assets

The interest of the consolidated entity in jointly controlled operations and jointly controlled assets are brought to account by recognising in its financial statements the assets it controls and the liabilities that it incurs, and the expenses it incurs and its share of income that it earns from the sale of goods or services produced by the joint arrangement. To the extent that the Company is being "free-carried" in the jointly controlled assets it will not reflect a share of such expenditure.

g) Revenue Recognition

Revenue and expenses are brought to account on an accrual basis.

Interest income - Interest income is recognised as it accrues and is included in finance income.

Gain or loss on disposal of interest in mineral tenements

The Group recognises a gain or loss on disposal of interest in mineral tenements as the difference between the carrying amount of the asset at the time of the disposal and the proceeds of disposal, less any direct costs. This income is recognised when the risks and rewards of ownership have passed to the buyer.

h) Government Grants

Grants that compensate the Group for exploration and evaluation expenditure incurred are offset against the

exploration and evaluation capitalised asset in the same period in which the capitalised expenditure is recognised.

i) Cash and Cash Equivalents and term deposits

- (i) Cash and cash equivalents comprise cash balances and call deposits which can be readily accessed and have maturities of 90 days or less.
- (ii) Term deposits comprise cash deposits with maturities of more than 90 days.

j) Income Tax

Income tax expense comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Determination of future taxable profits requires estimates and assumptions as to future events and circumstances, in particular, whether successful development and commercial exploitation, or alternatively sale, of the respective area of interest will be achieved. This includes estimates and judgements about commodity prices, ore reserves, exchange rates, future capital requirements, future operational performance and the timing of estimated cash

Notes to the Consolidated Financial Statements (continued)

flows. Changes in these estimates and assumptions could impact on the amount and probability of estimated taxable profits and accordingly the recoverability of deferred tax assets.

The company and its wholly owned Australian resident subsidiaries commenced being a tax consolidation group on 27th January 2005 and are therefore taxed as a single entity. The head entity within the tax consolidation group is Centrex Metals Limited.

k) Exploration, Evaluation and Development Expenditure

Exploration for and evaluation of mineral resources is the search for mineral resources after the entity has obtained legal rights to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the mineral resource. Accordingly, exploration and evaluation expenditures are those expenditures incurred by the Group in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting mineral resources are demonstrable.

Costs associated with exploration, evaluation and development expenditure will be accumulated in respect of each separate 'area of interest'. An 'area of interest' is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit.

Expenditure incurred on activities that precede exploration and evaluation of mineral resources, including all expenditure incurred prior to securing legal rights to explore an area, is expensed as incurred. For each area of interest the expenditure is recognised as an exploration and evaluation asset where the following conditions are satisfied:

- (a) The rights to tenure of the area are current; and
- (b) At least one of the following conditions is also met:
 - (i) The expenditure is expected to be recouped through successful development and commercial exploitation of an area of interest, or alternatively by its sale; or
 - (ii) Exploration and evaluation activities in the area of interest have not, at reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of 'economically recoverable reserves' and active and significant operations in, or in relation to, the area of interest are continuing. Economically recoverable reserves are the estimated quantity of product in an area of interest that can be expected to be profitably extracted, processed and sold under current and foreseeable conditions.

Exploration and evaluation assets include:

- Acquisition of rights to explore;
- Topographical, geological, geochemical and geophysical studies;
- Exploratory drilling, trenching, and sampling; and
- Activities in relation to evaluating the technical feasibility and commercial viability of extracting the mineral resource.

General and administrative costs are allocated to, and included in, the cost of exploration and evaluation assets only to the extent that those costs can be related directly to the operational activities in the area of interest to which the exploration and evaluation assets relate. In all other instances, these costs are expensed as incurred.

During the time in which an area of interest qualifies for classification as an exploration and evaluation asset; any proceeds from the sale of material (derived for the purpose of evaluating its saleability) from that area of interest are offset against the expenditure incurred for that area of interest.

Exploration and evaluation assets are classified as tangible or intangible according to the nature of the assets. Assets that are classified as tangible include: piping and pumps; and, vehicles and drilling equipment. Assets that are intangible include: acquired rights to explore and exploratory drilling costs.

Exploration and evaluation assets are transferred to Development Assets once technical feasibility and commercial viability of an area of interest is demonstrable. Exploration and evaluation assets are assessed for impairment, and any impairment loss is recognised, prior to being reclassified.

Exploration and evaluation assets are assessed for impairment annually if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount (see impairment accounting policy). For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

l) Provisions

A provision is recognised in the consolidated statement of financial position when the Group has a present legal or constructive obligation that can be measured reliably as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Notes to the Consolidated Financial Statements (continued)

m) Provisions for Restoration and Rehabilitation

A provision is recognised for the estimated cost of rehabilitation, decommissioning and restoration relating to areas disturbed during the construction of the Ardmore Trial Mine up to reporting date but not yet rehabilitated. The provision is based on current cost estimates and has been determined on a discounted basis. As the provision represents the discounted value of the present obligation, using a pre-tax rate that reflects current market assessments and the risks specific to the liability, the increase in value of the provision due to the passage of time will be recognised as a borrowing cost in the profit and loss statement in future periods. The provision is recognised as a non-current liability (in line with the expected timescales for the work to be performed) with a corresponding asset taken to account and amortised over the life of the trial mine. At each reporting date the rehabilitation liability is reviewed and re-measured in line with changes in discount rates and timing and the amounts of the costs to be incurred based on the area of disturbance at reporting date. Changes in the liability relating to the re-assessment of rehabilitation estimates are added to or deducted from the related asset.

n) Property, Plant and Equipment

Property, plant and equipment is brought to account at cost, less where applicable any accumulated depreciation and impairment losses. The carrying amount of property, plant and equipment is reviewed annually by the Directors to ensure it is not in excess of the recoverable amount of those assets (refer Note 1(p)).

The gain or loss on disposal of fixed assets is determined as the difference between the carrying amount of the asset at the time of disposal and the proceeds of disposal, and is included in operating profit before income tax in the year of disposal.

The depreciable amount of all fixed assets is depreciated over their useful lives commencing from the date the assets are held ready for use.

o) Depreciation

With the exception of exploration, evaluation and development expenditure, depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each part of an item of plant and equipment. Following the re-classification of Exploration and evaluation assets as development assets, they are depreciated on a unit of production basis over the life of the economically recoverable reserves, once production commences.

Land is not depreciated.

The estimated useful lives of plant and equipment in the current and comparative periods are as follows:

Motor vehicles	3-5 years
Fixtures and fittings	3-5 years
Other plant and equipment	3-5 years
Buildings	50 years

p) Impairment

The carrying amounts of the Group's non-financial assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are charged to profit or loss, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through profit or loss.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units (group of units) and then, to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of other assets is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

q) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to the Australian Taxation Office (ATO), is included

Notes to the Consolidated Financial Statements (continued)

as a current asset or liability in the consolidated statement of financial position.

Cash flows are presented in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which are recoverable or payable to the ATO, are disclosed as operating cash flows.

r) Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received. Trade accounts payable are normally settled within 60 days.

s) Share capital

Transaction costs of an equity transaction are accounted for as a deduction from equity, net of any related income tax benefit.

t) Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Long-term service benefits

The Group's net obligation in respect of long-term service benefits, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates, and is discounted using the rates attached to the corporate bonds at the balance sheet date which have maturity dates approximating to the terms of the Group's obligations. Remeasurements are recognised in profit or loss in the period in which they arise.

Defined contribution superannuation funds

Obligations for contributions to defined contribution superannuation funds are recognised as an expense in the profit or loss as incurred.

Wages, salaries, annual leave and non-monetary benefits

Liabilities for employee benefits for wages, salaries, and annual leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay as at the reporting date including related on-costs, such as workers compensation insurance and payroll tax. Non-accumulating non-monetary benefits, such as housing and cars, are expensed

based on the net marginal cost to the Group as the benefits are taken by the employees.

Termination benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic probability of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

u) Share and option compensation

Where shares or share options are issued to employees or directors as remuneration for past services, the fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options. Unless otherwise stated, the fair value of the options granted is measured using an option-pricing model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest except for those that fail to vest due to market conditions or vesting conditions not being met.

The fair value of the employee share options have been measured using the Black-Scholes formula. Measurement inputs include the share price on measurement date, the exercise price of the instrument, expected volatility based on the Company's historic volatility, particularly over the period commensurate with the expected term and the risk free interest rate. Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

v) Segmental reporting

The Group determines and presents operating segments based on the information that internally is provided to the Board, collectively the Group's chief operating decision makers.

The Board receives information internally based on the geographical location of the Group's assets. It has been determined that as all of the assets are in one country (Australia) and operations relate predominantly to mining exploration, it is appropriate to have one operating segment.

Notes to the Consolidated Financial Statements (continued)

w) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shares of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise any convertible notes, share options, and rights granted to employees.

x) Convertible Note

Borrowings and other financial liabilities

Financial liabilities are recognised at the fair value of the consideration received, when the group becomes a party to the contractual provisions of the financial instrument. A financial liability is recognised when it is extinguished, discharge, cancelled or expires.

Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings, trade and other payables and derivative financial instruments. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transactional costs unless the group designate a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

The Group has recognised its convertible note liabilities at FVPL in order to provide the most relevant information to users, and furthermore to keep consistency with initial recognition on inception of these instruments. Assessment were made at each reporting period in regard to underlying valuation of its liability in regards to share price upon conversion of convertible notes.

y) New standards and interpretations

At the date of authorisation of these financial statements, several new, but not yet effective, standards and amendments to existing standards, and interpretations have been published by the IASB. None of these standards or amendments to existing standards have been adopted early by the Group. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New standards, amendments and interpretations not adopted in the

current year have not been disclosed as they are not expected to have a material impact on the Group's financial statements.

The accounting policies applied by the Group in the consolidated financial statements are consistent with those applied in the prior year. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. Standards, interpretations and amendments that apply for the first time in 2021 did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods

Notes to the Consolidated Financial Statements (continued)

2. PROFIT FROM CONTINUING OPERATIONS

	2021 \$'000	2020 \$'000
Finance Income		
Interest income on bank accounts including term deposits	8	50
	8	50
Other income		
Gain on asset disposals	-	9
Cash flow boost	50	50
Other	5	-
	55	59
Employee Benefit Expenses		
Wages and salaries	60	290
Contributions to defined contribution superannuation funds	46	94
Equity settled share-based payment transactions	18	108
Other employee costs	(2)	58
	122	550
Finance costs		
Accrued/Expensed Convertible note interest	10	-
Bank fees/interest	13	2
	23	2

3. AUDITOR'S REMUNERATION

	2021* \$	2020 \$
Audit Services	38	46
Other services – employment advice	-	7
Other services – tenement expenditure audit	-	5
Other services – taxation advice	4	-
Auditors of the company	42	58

*The company changed auditors for the 2021 financial year. As a result:

- 2020 remuneration reflects amounts paid to KPMG in their capacity as auditors of the company
- 2021 remuneration reflects amounts paid to Grant Thornton Audit Pty Ltd and their related practices

Notes to the Consolidated Financial Statements (continued)

4. TAXATION

The consolidated entity is not recognising a deferred tax asset to the extent that it exceeds the total of deferred tax liabilities. Details of the current and deferred income tax expense is shown below:

	2021 \$'000	2020 \$'000
Current income tax expense / (benefit)		
Current period	-	-
Total income tax expense / (benefit)	-	-

Deferred Tax assets (DTA) and Deferred Tax liabilities (DTL)		
Property, plant and equipment	16	(30)
Provisions and accrued expenses	145	69
Exploration and evaluation assets	(1,691)	(1,237)
Interest receivable	-	-
Deferred capital expenses	7	-
Net DTL	(1,523)	(1,198)
Tax losses recognised to the extent of the DTL	1,523	1,198

Reconciliation of effective tax rate		
Loss for the year	(2,627)	(19,821)
Total income tax benefit	-	-
Loss excluding income tax	(2,627)	(19,821)

Prima facie income tax benefit calculated at 27.5% (2020: 27.5%)	(683)	(5,451)
Non-deductible expenses	471	31
Non-assessable government grants	(13)	-
Tax losses not recognised	225	5,420
Total income tax benefit	-	-

Unrecognised tax losses at 26% (2020: 27.5%)	6,832	8,110
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Notes to the Consolidated Financial Statements (continued)

5. EARNINGS PER SHARE

Basic earnings per share

	2021 \$'000	2020 \$'000
Loss attributable to ordinary shareholders		
Loss for the period	(2,627)	(19,821)
Loss attributable to ordinary shareholders	(2,627)	(19,821)
	Number of Shares	Number of Shares
Weighted average number of ordinary shares		
Issued ordinary shares at beginning of year	315,685,357	315,685,357
Weighted average number of ordinary shares at year end	346,905,611	315,685,357
Earnings per share for continuing and discontinued operations		
Basic earnings / (loss) – cents per share	(0.76)	(6.28)
Diluted earnings / (loss) – cents per share	(0.76)	(6.28)

Options or rights on issue are considered to be potential shares and are therefore excluded from the weighted average number of ordinary shares used in the calculation of basic earnings per share. The dilutive earnings per share at 30 June 2021 is the same as basic earnings per share. In accordance with AASB 133 Earnings per share, as the potential ordinary shares would result in a decrease in the earnings per share, no dilutive effect has been taken into account.

6. EXPLORATION AND EVALUATION EXPENDITURE

Tenements

The exploration and evaluation expenditure assets comprise of exploration expenditure incurred since acquiring the exploration licenses. The expenditure is capitalised on a tenement by tenement ("area of interest") basis.

	Cumulative Expenditure to 30 th Jun 20	Expenditure 12 months to 30 th Jun 21	Increase Rehab Provision to 30 th Jun 21	Tenements Impaired to 30 th Jun 21	Cumulative Expenditure to 30 th Jun 21
	\$'000	\$'000	\$'000	\$'000	\$'000
Ardmore Phosphate	10,660	859	360	-	11,879
Northern Territory Phosphate	14	-	-	-	14
Goulburn Zinc	-	35	-	(28)	7
Oxley Potassium Nitrate	-	27	-	(17)	10
Total	10,674	921	360	(45)	11,910

7. FINANCIAL GUARANTEES

	2021 \$'000	2020 \$'000
Deposits held as security		
Deposits held as security	510	323

The Company has a cash-backed bank guarantee facility in place up to a value of \$510 thousand. At 30 June the facility was drawn to \$510 thousand. The amounts drawn under the facility relate to ML5542 (QLD).

Notes to the Consolidated Financial Statements (continued)

8. CAPITAL AND RESERVES

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholder meetings. In the event of winding up of the Company, ordinary shareholders rank after creditors and are fully entitled to any proceeds of liquidation.

Issued ordinary shares

	2021	2020
Issued ordinary shares at the beginning of the period	315,685,357	315,685,357
Ordinary shares issued during the period	51,717,733	-
Issued ordinary shares at the end of the period	367,403,090	315,685,357

9. SHARE BASED PAYMENTS

Shares

During the year ended 30 June 2021, the company granted shares to two key management personnel, in total 300,000 shares were issued for \$17,700. The fair value of the share based payments were determined based on the market price for the shares as at the grant date.

Options

No options have been issued during the current or prior periods. There were no options outstanding at either 30th June 2021 or 30th June 2020.

Rights

The following share rights were outstanding as at 30th June 2021:

	As at 30 th June 2021
	2019 Performance Rights
Expiry date	26/09/2020
Vesting date	26/08/2020
Share Price Required to Vest:	\$0.17
Rights on issue at start of year	1,310,000
Rights issued during the year	-
Rights exercised during the year	-
Rights expired during the year	(1,310,000)
Rights on issue at end of year	-

The 2019 performance rights were issued as part of the Company's Long Term Incentive Plan. The remaining rights at 1 July 2020 were granted on 27 August 2018 and valued using an appropriate valuation methodology at grant date with fair value of 6.81 cents per performance right. The remaining rights expired unvested on 26 September 2020.

In accordance with AASB 2 Share-Based Payments, the fair value of the Rights were recognised through profit or loss. An expense of \$108,000 was recognised through profit or loss in the year ended 30 June 2020 with respect to these rights which is included in the directors' remuneration.

Notes to the Consolidated Financial Statements (continued)

The following share rights were outstanding as at 30th June 2020:

	As at 30 th June 2020			
	2017 Performance Rights	2019 Performance Rights	2019 Performance Rights	2019 Retention Rights
Expiry date	22/10/2019	26/09/2020	02/05/2021	02/05/2021
Vesting date	22/09/2019	26/08/2020	02/04/2021	02/04/2021
Share Price Required to Vest:	\$0.15	\$0.17	\$0.17	\$0.00
Rights on issue at start of year	2,685,906	1,590,000	750,000	750,000
Rights issued during the year	-	-	-	-
Rights exercised during the year	-	-	-	-
Rights cancelled /lapsed during the year	(2,685,906)	(280,000)	(750,000)	(750,000)
Rights on issue at end of year	-	1,310,000	-	-

10. FINANCIAL INSTRUMENTS AND RISK EXPOSURES

(a) Financial risk management objectives

The Group does not enter into or trade financial instruments, for speculative purposes. As at 30th June 2021 the Group has no exposure to exchange rate risk and has no derivative exposures to commodity prices.

(b) Interest rate risk exposure

The Group has exposure to future interest rates on investments in fixed and variable-rate deposits. As at 30th June 2021 the Group had \$1.370 million invested in such deposits (2020: \$2.137 million). The Group does not use derivatives to mitigate these exposures.

Sensitivity Analysis

For the year ending 30th June 2021, a 1 percent increase in the effective interest rate would have resulted in an increase in profit of \$0.014 million (2020: \$0.032 million).

(c) Credit risk exposures

The Group does not have significant credit exposure to outstanding receivables or investments due to the present nature of its operations. There have been no historical impairment losses.

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less.

(d) Capital management

The Board seeks to maintain a strong capital base sufficient to maintain the future development of the Group's business. The Board closely monitors the Group's level of capital so as to ensure it is appropriate for the Group's planned level of activities. There were no changes to the Group's approach to capital management during the year. Neither the Company nor its wholly owned subsidiaries are exposed to any externally imposed capital requirements.

(e) Liquidity Risk Management

The Group manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Notes to the Consolidated Financial Statements (continued)

(f) Net fair values of financial assets and liabilities

Net fair values of financial assets and liabilities not readily traded in an organised financial market are determined by valuing them at the present value of contractual future cash flows on amounts due from customers (reduced for expected credit losses) or due to suppliers. Cash flows are discounted using standard valuation techniques at the applicable market yield having regard to the timing of the cash flows. The carrying amounts of bank term deposits, trade debtors, other debtors and accounts payable approximate net fair value.

The financial assets and financial liabilities included in assets and liabilities approximate their net fair values.

Cash assets are readily traded on organised markets in a standardised form. All other financial assets and liabilities are not readily traded on organised markets in a standardised form.

11. LEASES

Operating lease rentals are payable/receivable as follows:

	2021 \$'000	2020 \$'000
Payable to third parties		
Less than one year	-	-
Between one and five years	-	-
More than five years	-	-
Expensed during the year	28	57

Operating lease rentals relate to corporate and site offices and accommodation. At the end of the reporting period, the Company had an operating lease relating to its Corporate office. The lease terminated at the end of February 2020. From March 2020, the lease reverted to a rolling monthly arrangement which may be terminated by either the Company or the lessor by giving 30 days' notice. This meets the definition of a short-term lease. The lease amount payable per month is \$2.5 thousand.

12. RELATED PARTIES

The key management personnel compensation is as follows:

	2021 \$'000	2020 \$'000
Short-term employee benefits	654	1,038
Other long-term benefits	45	55
Termination benefits	-	58
Executive share options benefits	18	108
Employee benefits	717	1,259

Individual director and executive compensation disclosures

Information regarding key management personnel compensation is provided in the Remuneration Report in section 5 of the Directors' Report.

During the year, Centrex Metals entered into a convertible securities agreement with Australia New Zealand Resources Corporation Pty Ltd (a director related entity of Graham Chrisp) on 23 March 2021. However the effective date of the note is 2 June 2021, this is the date the convertible note was issued and \$1,000,000 funds received. The interest rate is at 12% per annum which accrue and compound on first day of each calendar month. As at 30 June 2021, \$10,000 interest has been paid in relation to the convertible notes. The convertible notes will convert to shares at \$0.022 and options at \$0.05.

Notes to the Consolidated Financial Statements (continued)

Key Management Personnel Holding of Shares:

The movement during the reporting period in the number of ordinary shares in Centrex Metals Limited held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

		Opening Balance	Number granted as a share based payment	Issued on Vesting	Ceased as KMP	Number Sold	Closing Balance
Graham Chrisp (i)	2021	110,905,672	-	-	-	-	110,905,672
	2020	110,905,672	-	-	-	-	110,905,672
Mr Robert Mencil	2021	-	100,000	-	-	-	100,000
	2020	-	-	-	-	-	-
Dr A J Parker	2021	-	-	-	-	-	-
	2020	-	-	-	-	-	-
Peter Hunt	2021	-	-	-	-	-	-
Mr Peter Cox	2021	-	-	-	-	-	-
	2020	-	-	-	-	-	-
David Klingberg (ii)	2021	-	-	-	-	-	-
	2020	2,042,810	-	-	(2,042,810)	-	N/A
Mr Alastair Watts	2021	-	200,000	-	-	-	200,000
	2020	487,711	-	-	-	(487,711)	-

(i) Dapop Pty Ltd <The Chrisp CXM A/C> is an entity associated with Mr Graham Chrisp, Mr Jason Chrisp and Mr Ben Chrisp.

(ii) Patna Properties Pty Ltd is a company associated with Mr David Klingberg AO who retired effective 17 December 2019.

Key Management Personnel Holding of Options & Rights:

The movement during the reporting period in the number of options and rights over ordinary shares in the Company held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

30 th June 2021	Holding at 30 th Jun 20	Issued	Expired	Holding at 30 th Jun 21
2019 Performance Rights				
Expiring: 26/09/20; Share hurdle: \$0.17				
Mr Mark Terry *	750,000	-	(750,000)	-
Mr Alastair Watts	280,000	-	(280,000)	-
Mr Gerard Bosch	280,000	-	(280,000)	-
Total	1,310,000	-	(1,310,000)	-

* Mr Terry was made redundant during the period and under the terms upon which the 2019 performance rights were issued, the rights did not lapse upon termination of employment.

Notes to the Consolidated Financial Statements (continued)

30 th June 2020	Holding at 30 th Jun 19	Issued	Expired (E) or Lapsed (L)	Holding at 30 th Jun 20
2019 Performance Rights				
Expiring: 26/09/20; Share hurdle: \$0.17				
Mr Mark Terry *	750,000	-	-	750,000
Mr Alastair Watts	280,000	-	-	280,000
Mr Gerard Bosch	280,000	-	-	280,000
Total	1,310,000	-	-	1,310,000

* Mr Terry was made redundant during the period and under the terms upon which the 2019 performance rights were issued, the rights did not lapse upon termination of employment.

No other options or rights were granted to key personnel during the reporting period as compensation.

13. CONTINGENT ASSETS

On 22nd March 2018 the Group executed agreements to sell the Wilgerup iron ore project and Kimba Gap iron ore project to SIMEC Mining (formerly Arrium Mining) which is a business of OneSteel Manufacturing Pty Ltd ("OMPL"). OMPL will pay royalty streams to Centrex upon commencement of mining at each project. The royalties are capped to a value of A\$ 5 million for each project. The per tonne royalty rates and the royalty caps are both indexed annually to CPI (from 2018). If OMPL has not committed to mining either of the projects by the 10th anniversary of the executed agreement the relevant project will be returned at Centrex's election.

14. COMMITMENTS AND CONTINGENT LIABILITIES

Minimum exploration tenement expenditures

In order to maintain its right of renewal of tenements (reviewed on a regular basis), the Group is required to meet exploration expenditures as defined at the time of the granting of the tenements. The tenement commitments are listed in detail in Section 10 of the Directors' Report. A summary of these commitments is as follows:

	2021 \$'000	2020 \$'000
Ardmore (QLD) - Phosphate		
Tenements with annual commitments	9	105
Goulburn (NSW) – Zinc		
Tenements with annual commitments	675*	675*
Oxley (WA) – Potassium Nitrate		
Tenements with annual commitments	-	142

* The annual commitments for the New South Wales tenements are an estimate of the work program to which the Group has committed to undertake over the term of the licence.

Other commitments

At 30th June 2021 the Group had no other commitments (2019: NIL).

Contingent Liability

On 2nd February 2017 the Group executed agreements to purchase the Ardmore phosphate rock project from Southern Cross Fertilisers Pty Ltd ("SCF"), a wholly owned subsidiary of Incitec Pivot Limited. Under the terms of the agreements SCF retain an interest in the project via a 3% gross revenue royalty secured by a registered mortgage over the mining lease (ML 5542). The first ranking security over ML 5542 also secures other monetary and non-monetary obligations associated with the agreements including:

Notes to the Consolidated Financial Statements (continued)

- SCF is entitled to receive 50% of the residual profit of a sale of in excess of a 70% interest in ML 5542 if the transaction takes place within four years from completion (27th June 2017). In such case SCF will forego its 3% gross revenue royalty.
- The Group must pay to SCF a \$2 million annual agreement extension fee at the beginning of each year from 27th June 2021 if it has not commenced Mining as defined in the agreements. Refer to note 20 for an update on this contingent liability.
- SCF have the right to require ML 5542 be returned to them under certain Breach Events as defined in the transaction agreements with consideration payable to the Group being the lesser of tenement costs incurred by the Group, including acquisition costs, and market value.

15. NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of Cash

For the purpose of the Consolidated Statement of Cash Flows, cash includes cash on hand and at bank, net of outstanding bank overdrafts. Cash at the end of the financial year, as shown in the Consolidated Statement of Cash Flows, is reconciled to the related items in the Consolidated Statement of Financial Position as follows:

NOTE	2021 \$'000	2020 \$'000
Cash and cash equivalents	1,331	437

(b) Reconciliation of cash flows from operating activities

	2021 \$'000	2020 \$'000
Loss after income tax	(2,627)	(19,821)
Interest income	(8)	(50)
Depreciation	12	14
Reversal of previous year land impairment	-	-
Share/options valuation	18	108
Exploration expenditure written off and other JV asset impairments	45	18,466
Change in fair value of convertible note	1,794	-
Profit on disposal of plant and equipment	-	(9)
Other	(55)	1
(Increase) / decrease in debtors	107	(48)
Increase / (decrease) in provisions	(79)	(119)
(Increase) / decrease in tax refund	-	-
Increase / (decrease) in payables	(131)	(805)
Net cash used in operating activities	(924)	(2,263)

16. PARTICULARS IN RELATION TO CONTROLLED ENTITIES

The Company holds 100% interest in the following controlled subsidiaries:

- South Australian Iron Ore Group Pty Ltd;
- Flinders Pastoral Pty Ltd;
- Centrex Phosphate Pty Ltd (previously named Sturt Pastoral Pty Ltd);
- DSO Development Pty Ltd;
- Lachlan Metals Pty Ltd;
- Kimba Gap Iron Project Pty Ltd;
- Centrex Potash Pty Ltd; and

Notes to the Consolidated Financial Statements (continued)

- Centrex QLD Exploration Pty Ltd (previously named Port Spencer Holdings Pty Ltd);
- Centrex Zinc Pty Ltd.

17. SEGMENT REPORTING

The Group operates in one business segment; mineral exploration and one geographical segment; Australia.

18. PARENT ENTITY DISCLOSURES

As at, and throughout the year the parent company of the Group was Centrex Metals Limited.

	Company	
	2021 \$'000	2020 \$'000
Result of the parent entity		
Profit / (Loss) for the period	(2,581)	(1,355)
Other comprehensive income	-	-
Total comprehensive income / (loss) for the period	(1,355)	(1,355)
Financial position of the parent entity		
Current assets	2,583	2,324
Total assets	2,583	2,336
Current liabilities	3,407	301
Total liabilities	3,407	312
Net assets	(824)	2,024
Equity of the parent entity		
Contributed equity	42,564	41,351
Share options issues	-	2,647
Accumulated losses	(43,388)	(41,974)
Total equity	(824)	2,024

Commitments and contingent liabilities of the parent entity

The commitments and contingent liabilities of the parent entity are the same as those identified at note 14.

19. DERIVATIVE FINANCIAL INSTRUMENTS

	Company	
	2021 \$'000	2020 \$'000
Convertible notes payable - shares	1,565	-
Convertible notes payable - options	1,229	-
Total comprehensive income / (loss) for the period	2,794	-

During the year, Centrex Metals entered into a convertible securities agreement with Australia New Zealand Resources Corporation Pty Ltd (a director related entity of Graham Crisp) on 23 March 2021. However the effective date of the note is 2 June 2021, this is the date the convertible note was issued and \$1,000,000 funds received.

Notes to the Consolidated Financial Statements (continued)

The interest rate is at 12% per annum which accrue and compound on first day of each calendar month. As at 30 June 2021, \$10,000 interest has been paid in relation to the convertible notes.

In order to classify this note, the Group assessed AASB 9 and made assessment that the notes were derivative in nature as all characteristics under this section were met.

The fixed for fixed test per AASB 9 was then consequently assessed to determine whether the notes were of an equity or liability in nature. The conversion price is \$0.022 for Shares and \$0.05 for Options. IF the daily VWAP is less than Base price of \$0.022 at any time during the term of the agreement, the conversion price reduces to that VWAP. Per the terms of the note, the continued variable nature of the conversion price and hence number of shares issued on conversion, indicates that the fixed for fixed test as noted above was failed and notes have been recognised as a financial liability within the scope of AASB 9.

The Group have valued the conversion feature using Monte Carlo and the conversion options using Black Scholes model. The models calculate the convertible notes value using the following inputs:

- valuation date – 30 June 2021
- share price at valuation date- \$0.048
- expiry date- 31 December 2023
- risk free rate- 0.14%
- company-specific volatility – 100%
- strike price- \$0.05; and
- maximum expected life- 2.5 years.

The fair value of the conversion feature and options was \$2.794 m as at 30 June 2021. The change in fair value of conversion is recognised in statement of profit loss during the year amounting to \$1.794 m.

20. EVENTS SUBSEQUENT TO BALANCE DATE

On the 1st September 2021 the Company took pleasure in announcing that current Centrex CEO Mr Robert Mencil had been appointed by the Board as it's Managing Director.

On the 17th September 2021 the Company went into trading halt after the Company received an invoice from Southern Cross Fertilisers Pty Ltd ("SCF"), a wholly owned subsidiary of Incitec Pivot Limited (the Royalty Holder) requesting payment of the Extension Fee.

The Board has subsequently sought and obtained legal advice regarding the validity of the invoice.

The Company believes that the mining of more than 27,000 tonnes of ore during February 2021 and the commercial sale of phosphate rock has met the Royalty Deed's definition of the commencement of Mining and can see no other possible interpretation. The board has therefore determined to emphatically reject the request for payment of the Extension Fee.

The Company looks forward to the matter being resolved in good faith and will keep the market informed on any developments.

Directors' Declaration

In the opinion of the Directors of Centrex Metals Limited ('the Company'):

- 1 (a) the consolidated financial statements and notes set out on pages 22 to 42, and the Remuneration report in the Directors' Report, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's financial position as at 30th June 2021 and of its performance, for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- 2 The Directors have been given the declarations by the Executive Chairman for the financial year ended 30th June 2021 pursuant to Section 295A of the Corporations Act 2001.
- 3 The Directors draw attention to Note 1(a) of the financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a Resolution of the Board of Directors:



Mr Robert Mencil

Dated at Adelaide this 29th day of September 2021

Independent Auditor's Report

To the Members of Centrex Metals Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Centrex Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended 30 June 2021, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Group's financial position as at 30 June 2021 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial statements, which indicates that the Group incurred a net loss of \$2,627,000 during the year ended 30 June 2021. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Exploration and evaluation assets – Note 6</p> <p>At 30 June 2021, the carrying value of exploration and evaluation assets was \$11,910,000.</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, the Group is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value.</p> <p>The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement.</p> <p>This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> obtaining the management reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger; reviewing management's area of interest considerations against AASB 6; conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6 including; <ul style="list-style-type: none"> tracing projects to statutory registers, exploration licenses and third party confirmations to determine whether a right of tenure existed; enquiry of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure; understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale; assessing the accuracy of impairment recorded for the year as it pertained to exploration interests; evaluating the competence, capabilities and objectivity of management's experts in the evaluation of potential impairment triggers; and assessing the appropriateness of the related financial statement disclosures.
<p>Derivative Financial Instruments – Note 19</p> <p>In March 2021, the Company issued convertible notes to a Director related entity with a face value of \$1.0 million. Accordingly, management must consider the classification of the notes and consider their fair value in accordance with AASB 132 <i>Financial Instruments: Presentation</i> and AASB 9 <i>Financial Instruments</i>, respectively.</p> <p>The assessments associated with the classification and measurement of the instrument can be complex and involve management judgement. These judgements include:</p> <ul style="list-style-type: none"> whether the instrument included an embedded or standalone derivative to be separately accounted for; 	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> obtaining the convertible loan agreement to understand the terms and conditions of the convertible notes; assessing the appropriateness of management's classification of the financial instruments in accordance with AASB 132; assessing management's conclusions on identification of the separate components implied within the instrument; evaluating reasonableness of fair value assigned to each component at initial recognition of the instrument;

Key audit matter

How our audit addressed the key audit matter

Derivative Financial Instruments – Note 19

- | | |
|---|---|
| <ul style="list-style-type: none"> determining the appropriate classification of the instrument within the financial statements as defined in accounting standard AASB 132; determining the fair value upon initial recognition of the instrument, considering the following: <ul style="list-style-type: none"> instrument as a whole; liability component; conversion feature; and if applicable derivative component; determining the fair value of each component at 30 June 2021 | <ul style="list-style-type: none"> assessing the measure of fair value at the reporting date for each component; and assessing the adequacy of disclosures in the financial statements. |
|---|---|

This is a key audit matter due to management judgements and valuation complexities of the instruments.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors' for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's/Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company/Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Centrex Metals Limited, for the year ended 30 June 2021 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J L Humphrey
Partner – Audit & Assurance

Adelaide, 29 September 2021

ASX Additional Information (unaudited)

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below.

Substantial Shareholders of Ordinary and Escrow shares

Rank	Name	29 th September 2021	
		Units	% of Issued Capital
1	DAPOP PTY LTD <THE CHRISP CXM A/C>	110,905,672	30.186%
2	WISCO INTERNATIONAL RESOURCES DEVELOPMENT & INVESTMENT LIMITED	40,399,599	10.996%
3	BAOTOU IRON & STEEL (GROUP) COMPANY LIMITED	21,900,000	5.961%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	14,744,107	4.013%
5	HONGMEN PTY LTD <HONGMEN FAMILY A/C>	14,000,000	3.811%

Distribution of equity holders

Name	29 th September 2021	
	Fully paid ordinary and escrow shares	Employee options / rights plan
1 – 1,000	74	-
1,001 – 5,000	97	-
5,001 – 10,000	288	-
10,001 – 100,000	690	-
100,001 and over	228	-
	1,377	-

At 29th September 2021 there were 1,377 holders of a total of 367,403,090 fully paid ordinary shares and there were 62 shareholders holding less than a marketable parcel.

The issued capital of the Company is fully paid ordinary shares (entitling the holders to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held). On a show of hands every holder of the shares present at a meeting in person or by proxy is entitled to one vote and upon poll each share counts as one vote.

Notes to the Consolidated Financial Statements (continued)

Top 20 Holders of Ordinary and Escrow shares

Rank	Name	29 th September 2021	
		Units	% of Issued Capital
1	DAPOP PTY LTD <THE CHRISP CXM A/C>	110,905,672	30.186%
2	WISCO INTERNATIONAL RESOURCES DEVELOPMENT & INVESTMENT LIMITED	40,399,599	10.996%
3	BAOTOU IRON & STEEL (GROUP) COMPANY LIMITED	21,900,000	5.961%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	14,744,107	4.013%
5	HONGMEN PTY LTD <HONGMEN FAMILY A/C>	14,000,000	3.811%
6	MS LEE LUANG YEO	7,090,210	1.930%
7	MR MELVIN BOON KHER POH	5,782,404	1.574%
8	KNT INTERNATIONAL CO LTD	5,535,000	1.507%
9	BNP PARIBAS NOMINEES PTY LTD SIX SIS LTD <DRP A/C>	4,821,996	1.312%
10	CITICORP NOMINEES PTY LIMITED	4,562,524	1.242%
11	GERARD ANDERSON SUPER PTY LTD <GERARD ANDERSON SF A/C>	3,990,000	1.086%
12	MR EWE GHEE LIM & MISS CHARLENE YULING LIM	3,750,000	1.021%
13	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	3,606,633	0.982%
14	MRS JULIE AVOTINS	3,511,767	0.956%
15	AMALGAMATED DAIRIES LIMITED	2,617,327	0.712%
16	MR YAM POEY CHEW	2,500,000	0.680%
17	MR DIETER URMERSBACH & MRS ROSMARIE URMERSBACH	2,455,759	0.668%
18	MR KA FAI MARTIN WONG	2,126,455	0.579%
19	PATNA PROPERTIES P/L <KLINGBERG SUPER FUND A/C>	2,042,810	0.556%
20	MR DAVID CAMPBELL	1,970,006	0.536%
		258,312,269	70.308%

Company Directory

Company Secretaries

Mt Jonathan Lindh, appointed 27th March 2021

Principal Registered Office

Centrex Metals Limited

Level 6, 44 Waymouth Street

Adelaide SA 5000

08 8213 3100

08 8231 4014

www.centrexmetals.com.au

Locations of Share Registries

Boardroom Pty Limited

Level 7, 207 Kent Street

Sydney NSW 2000

GPO Box 3993

Sydney NSW 2001

Telephone: (02) 9290 9600

Fax: (02) 9279 0664

Email: enquiries@boardroomlimited.com.au

Web: www.boardroomlimited.com.au

Australian Securities Exchange

The Company listed on the Australian Securities Exchange on 17 July 2006. The Home exchange is Adelaide.

ASX Codes

Shares: CXM

Auditors

Grant Thornton Australian Ltd

Grant Thornton House

Level 3, 170 Frome Street

Adelaide SA 5000