



ASX Announcement – 26 November 2019



Company Update

Centrex Metals Limited (the Company) (ASX:CXM) is pleased to advise that various funding solutions for the Ardmore trial mine are being actively pursued. Based on the quality of the asset, the Board remains optimistic that an appropriate funding solution will be identified to satisfy the development plans of the Company.

The Company is further encouraged by the long-term forecasts of phosphate commodity price and forecasts of a beneficial exchange rate. The Company remains confident in the Ardmore project with its high quality, low cadmium phosphate deposit.

The Company is taking a prudent course in managing its cash balance and further to the Chairman's statement at the Company's Annual General Meeting on 26 November 2019 the Board has now made further administrative and operational savings to its ongoing cost structure. This includes the reduction in Directors' fees already announced. In addition, a mutual agreement has been reached with the Company's Chief Executive Officer (CEO), Mr Simon Slesarewich, whose employment will terminate with 3 months' notice. The Company thanks Simon for his services and wishes him well in his future endeavours. Those duties currently allocated to the CEO will be fulfilled by other existing staff.

Mark Terry has stepped down as joint Company Secretary and the Company has now reverted to having a single Company Secretary (Christine Manuel). Mark Terry will be leaving the Company as Chief Financial Officer before the end of the year and his financial duties will be taken over by the Manager Finance.

David Klingberg AO
Chairman

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