



ASX ANNOUNCEMENT

17 June 2024

Issue of Performance Rights

Centrex Limited (ASX:CXM) (“Centrex” or the “Company”) advises that it has issued 8,822,666 Performance Rights (Performance Rights) to long term employees of the Company under the terms of the Company’s Performance Rights Plan (Plan). Allocation of these rights to key personnel was approved by the Board last year and capacity for the allocation through the updated plan was approved at the last Annual General Meeting of the Company.

The Performance Rights and the Plan are intended to assist the Company to attract and retain key executives and employees in a competitive employment market. The Board believes the Performance Rights achieve the following key objectives:

- (a) provide incentives to key executives and employees by enabling them to participate in the profits and financial performance of the Company;
- (b) attract, motivate and retain key executives and employees; and
- (c) align the interests of key executives and employees more closely with those of Shareholders and provide greater incentive to focus on longer-term goals of the Company.

The Performance Rights Plan was first approved by shareholders at the Company’s 2021 Annual General Meeting and subsequently at the 2023 Annual General Meeting

The Performance Rights are issued for no consideration and do not vest unless the performance conditions set by the Board have been satisfied for each tranche for the relevant financial years, being 30 June 2024 (tranche 1) and 30 June 2025 (tranche 2).

Annexure A sets out further details of the performance and vesting conditions.

For further information regarding the Performance Rights, please also refer to the “Notification Regarding Unquoted Securities” lodged with the ASX today.

This ASX announcement has been approved and authorised for release by the Board of the Company.

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ANNEXURE A – PERFORMANCE AND VESTING CONDITIONS

The table below outlines the key performance conditions for each tranche of Performance Shares.

Performance Conditions	The two separate tranches of Performance Rights which will vest upon satisfaction of the following Performance Conditions:		
	Performance Rights	Vesting: Performance Conditions	Performance Period
	Tranche 1: Performance Rights	(a) vesting upon a continuous period of employment with the Company from appointment through to the end of this financial year.	Through to 30 June 2024
	Tranche 2: Performance Rights	(a) 25% vesting upon a continuous period of employment of a further 12 months with the Company. (b) 50% vesting upon successful completion of production, export and sale of more than 250,000t of phosphate rock/concentrate in FY25 at the Ardmore Phosphate Mine. (c) 25% vesting upon successful completion of FID for the 625ktpa plant at the Ardmore Phosphate Project.	Twelve months ending 30 June 2025
Unless and until Performance Rights vest, Performance Rights may not be exercised. The Company will not apply for ASX listing of Performance Rights.			
Exercise of Performance Rights	Once a Performance Right has vested, that Performance Right may be exercised by delivering a signed Notice of Exercise to the Company at any time that is between the date when that Performance Right vested and the Expiry Date.		
Lapsing of Performance Rights	A Performance Right will automatically lapse and be forfeited upon the earlier of: 1. the Expiry Date in the case of: (a) a vested Performance Right, if no signed Notice of Exercise is delivered to the Company prior to the Expiry Date; (b) an unvested Performance Right; or 2. on the date the holder ceases to be an employee of the Company.		
Expiry Date	Tranche 1: 5.00pm (Adelaide time) on 31 July 2025 Tranche 2: 5.00pm (Adelaide time) on 31 July 2026		