



ASX Announcement



Quarterly Activities Report

December 2020

28 Jan 2021

ASX Code: CXM

Issued Capital:

Shares	366.6M
Options/ Rights	3.1M
Share Price	A\$0.027
Market Cap.	A\$9.90m
Cash (31 Dec)	A\$2.504M

Board of Directors:

Graham Chrisp

Executive Chairman

Peter Hunt (Appointed 15/12/20)

Non-Executive Director

Dr A John Parker

Non-Executive Director

Peter Cox (Resigned 11/12/20)

Non-Executive Director

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Highlights

Corporate

- ▶ A\$2.504 million cash reserves as at 31st December 2020
- ▶ Successful completion of Non-Renounceable Rights Issue share and option issue and Share Placement
- ▶ Further funding initiative advanced
- ▶ AGM deferred from 30 November 2020 to 26 February 2021

Project Advancement

- ▶ Ardmore Phosphate Project – mining tender awarded for commencement of mining.
- ▶ Oxley Potash – tenement rationalisation and assessment of product alternatives.
- ▶ Goulburn Gold/Base Metals Project - exploration programme developed.

This Quarterly Activities Report and Appendix 5B have been approved for release to the ASX by the Board of Centrex.

REPORT

1. CORPORATE

The Company ('Centrex') maintained a cash balance of A\$2.504 million as at 31 December 2020.

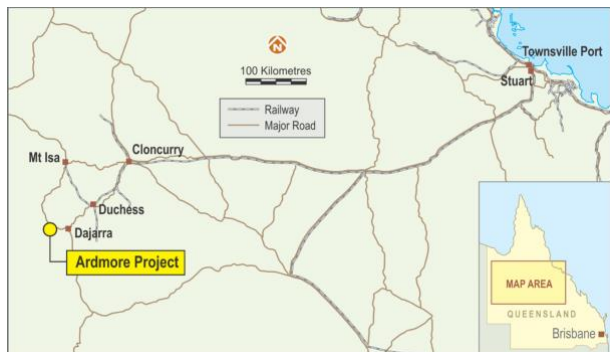
During the quarter the Company implemented a non-renounceable 2 for 5 rights issue with 1 free accompanying unlisted option to each new share applied for. The free accompanying options have an exercise price of 5 cents and will expire on 31 December 2023.

The issue raised A\$0.9 million through the issue of entitlement and shortfall shares, raising valuable funds for the development of the Company's Ardmore Project and for exploration on the Oxley and Goulburn Projects, as well as for general working capital.

Due to an outbreak of COVID-19 in Adelaide in November 2020 the Company's Annual General Meeting was deferred from 30 November 2020 to 26 February 2021.

The Company would also like to acknowledge the retirement of Non-Executive Director Peter Cox and the appointment of Peter Hunt which took place during the quarter. The Chairman and Board of the Company would like thank Peter Cox for his services to the Company and welcome Peter Hunt.

2. ARDMORE PHOSPHATE ROCK PROJECT, QLD



Ardmore location map

Following Board approval for the commencement of mining on the Company's high-grade low impurity Ardmore Phosphate Project, the mining tender has been awarded for an initial phase of mining of 25,000 tonnes of phosphate rock.

Uncertainty regarding future phosphate prices, continues, with forecasting made more difficult because of exchange rate fluctuations, and Covid-19 related lock-downs and their impact on project construction timelines. Centrex continues to revise its DFS on the Ardmore Phosphate Project to reflect current circumstances and financial parameters.



Dozer operation at Ardmore

3. OXLEY POTASSIUM NITRATE FERTILIZER PROJECT, WA

During the quarter Centrex surrendered E70/3777. In addition, the key Oxley tenement E70/4318 has been granted retention status until 2022.

The Company is considering its options with respect to the Oxley Project.

4. GOULBURN GOLD-BASE METAL PROJECT, NSW

Centrex's has two exploration licences EL 7388 Goulburn and EL 7503 Archer located in the east Lachlan Fold Belt. Exploration during the period

continued to be hampered by the cross-border access restrictions due to Covid-19.

Future exploration efforts will focus on two priority gold targets.

The first gold target is located approximately 10 kilometres to the south of the Cullarin Gold Project, identified as proximate to the interpreted Cullarin Fault Zone, a major regional structural corridor that strikes in an approximate NS orientation down the western side of EL 7388. This structure and the nearby Mountain Ash Gold Mine (mined in 1908) are located within the western portion of EL 7388.

The second gold target is along strike of the Collector North copper and gold prospect, identified in 2015. The relevant structures trend NNE of Collector North and contains both Silurian- aged volcanics and Ordovician-aged sediments, potentially prospective for epithermal and orogenic styles of gold mineralisation.

5. TENEMENTS

The Company and its wholly owned subsidiaries hold the following tenements and leases as at 31 December 2021:

Queensland (Phosphate)

Ardmore	ML 5542
Ardmore	EPM 26551
Ardmore	EPM 26568
Ardmore	EPM 26841

New South Wales (Zinc)

Goulburn	EL 7388
Archer	EL 7503

Western Australia (Potash)

Oxley	E70/4318
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Northern Territory (Phosphate)

ELA	32048
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Attached is the Appendix 5B Statement of Cash flows for the period from 30 September 2020 to 31 December 2020.

For further information please contact:

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Centrex Metals Limited
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John Santich

Company Secretary
Centrex Metals Limited
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About Centrex Metals

Centrex Metals is looking to secure Australasia's sustainable agriculture future through the exploration and development of its wholly-owned Ardmore Phosphate Project and Oxley Potash Project. The products from both of these projects are necessary ingredients for global food production and human nutrition. The Centrex Metals fertiliser projects are located near to established energy and transport infrastructure that are necessary for access to established agricultural markets. The Company is also continuing its copper-gold-base metal exploration projects near Goulburn in the Lachlan Fold Belt in New South Wales.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Centrex Metals Limited

ABN

97 096 298 752

Quarter ended ("current quarter")

31st December 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(50)	(95)
(e) administration and corporate costs	(243)	(355)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	7
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Cash flow boost)	13	51
1.9 Net cash from / (used in) operating activities	(278)	(392)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(246)	(405)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(246)	(405)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,179	1,179
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(15)	(15)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	1,164	1,164

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,864	2,137
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(278)	(392)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(246)	(405)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,164	1,164

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,504	2,504

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,134	513
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – term deposits (maturity within 90 days)	860	1,024
5.4	Secured term deposits*	510	327
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,504	1,864

* Term Deposits held in relation to secured bank guarantees

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
37
-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(278)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(246)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(524)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,504
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	2,504
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	4.78
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1.	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
2.	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
3.	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 January 2021.....

Authorised by: The Board of the Company
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.