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**CENTREX METALS LIMITED**  
ACN 096 298 752

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**PROSPECTUS**

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A non-renounceable pro rata entitlement offer to Eligible Shareholders of approximately 130,274,142 New Shares at an issue price of \$0.022 per New Share on the basis of 2 New Shares for every 5 Existing Shares held, together with 1 accompanying New Option for every New Share subscribed for, to raise up to approximately \$2.866 million before issue costs (**Entitlement Offer**).

This Prospectus is also being issued for the Shortfall Offer and for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company prior to the last closing date under the Rights Issue offer and Shortfall Offer (together the Offers) without disclosure under Part 6D of the Corporations Act.

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth). If you are an Eligible Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety with the Entitlement and Acceptance Form. If after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. An investment in the New Securities offered under this Prospectus is speculative.

This Prospectus is not for publication or distribution, directly or indirectly, in the United States of America. This Prospectus is not an offer of securities for sale into the United States. No public offering of securities is being made in the United States.

## Important Notices

This Prospectus is dated 20 October 2020 and was lodged with ASIC on that date. Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

This Prospectus is a transaction specific prospectus for offers of 'continuously quoted securities' (as defined in the Corporations Act) and options to acquire continuously quoted securities. It has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering or 'full form' prospectus. In preparing this Prospectus, regard has been had to the fact that the Company is a 'disclosing entity' for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers.

No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

## Prospectus availability

Eligible Shareholders can obtain a copy of this Prospectus during the Offer Period on the Company's website at [www.centrexmetals.com.au](http://www.centrexmetals.com.au) or by contacting the Company. The electronic version of this Prospectus is provided for information purposes only. A paper copy of the Prospectus may be obtained free of charge on request during the relevant Offer Period by contacting the Company. The information on the Company's website does not form part of this Prospectus. If you access an electronic copy of this Prospectus, you should ensure that you download and read the entire Prospectus.

## Foreign jurisdictions

This Prospectus is not, and is not intended to constitute, an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue. By applying for New Securities, including by submitting an Entitlement and Acceptance Form or making a payment using BPAY® an Applicant represents and warrants that there has been no breach of such laws.

The distribution of this Prospectus and accompanying Entitlement and Acceptance Forms (including electronic copies) outside Australia and New Zealand may be restricted by law and persons who come into possession of these documents should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. The Company disclaims all liability to such persons. Please refer to Section 8.7 for further information.

## Risk factors

Potential investors should be aware that subscribing for securities in the Company involves a number of risks. The key risk factors are set out in Section 6 of this Prospectus. These risks together with other general risks applicable to all investments in quoted securities not specifically referred to, may affect the value of the Company's securities in the future. An investment in the Company should be considered speculative. Investors should consider these risk factors in light of personal circumstances and should consider consulting their professional advisers before deciding whether to apply for New Securities pursuant to this Prospectus.

## Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including the ASX website at [www.asx.com.au](http://www.asx.com.au)). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offers. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company

before making a decision whether or not to invest in the Company or subscribe for New Securities.

The Company has not authorised any person to give any information or make any representation in connection with an Offer which is not contained in this Prospectus. Any such extraneous information or representation may not be relied upon as having been authorised by the Company in connection with this Prospectus.

### **Statements of past performance**

Past performance and pro forma financial information included in this Prospectus is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on its future financial performance or condition. Investors should note that past performance, including past Share price performance, of the Company cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including future Share price performance. The historical information included in this Prospectus is, or is based on, information that has previously been released to the market.

### **Forward-looking statements**

This Prospectus may contain forward-looking statements based on current expectations about future acts, events and circumstances, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These forward-looking statements are subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements.

Accordingly, the Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur. Further, except during an offer period and otherwise as required by law, the Company may not update or revise any forward-looking statement if events subsequently occur or information subsequently becomes available that affects the original forward-looking statement.

### **Applications**

Applications for New Securities offered by this Prospectus can only be made on an original Application Form accompanying this Prospectus. Please read the instructions in this Prospectus and on the accompanying Application Form regarding the acceptance of an Offer.

By returning an Application Form, or otherwise arranging for payment of New Securities in accordance with the instructions on the Application Form, an Applicant acknowledges that they have received and read this Prospectus, acted in accordance with the terms of the Offer to which the Application Form relates and agree to all of the terms and conditions as detailed in this Prospectus.

Applications for the Shortfall Offer by persons other than Eligible Shareholders can only be submitted by invitation from the Company.

### **Disclaimer of representations**

No person is authorised to provide any information or make any representation in connection with the Offers which is not contained in this Prospectus. Except as required by law, and only to the extent so required, neither the Company nor any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

### **Privacy**

Please read the privacy information located in Section 8.15 of this Prospectus. By submitting an Entitlement and Acceptance Form, you consent to the matters outlined in that section.

**Definitions**

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary.

**Enquiries**

Before making a decision about investing in the Entitlement Offer, you should seek advice from your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser to determine whether it meets your objectives, financial situation and needs. If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker, or legal, financial or other professional adviser without delay.

If you have misplaced your Entitlement and Acceptance Form and would like a replacement form, please contact the Company.

**Website**

To view annual reports, shareholder and other information about the Company, announcements, background information on the Company's operations and historical information, visit the Company's website at [www.centrexmetals.com.au](http://www.centrexmetals.com.au).

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## 1 TIMETABLE TO THE OFFERS

Event	Date
Announcement of the Offers	Tuesday, 20 October 2020
Lodgement of Prospectus	Tuesday, 20 October 2020
Ex date (Shares trade ex entitlement)	Monday, 26 October 2020
Record date to determine Entitlement ( <b>Record Date</b> )	Tuesday, 27 October 2020
Prospectus with Entitlement and Acceptance Form dispatched Entitlement and Shortfall Offers opens for receipt of Applications	Wednesday, 28 October 2020
Last day to extend Entitlement Offer	Friday, 13 November 2020
Closing date for acceptances under the Entitlement Offer	Tuesday, 17 November 2020
Notify ASX of under-subscriptions	Monday, 23 November 2020
Issue of New Securities under the Entitlement Offer Dispatch of holding statements	Monday, 23 November 2020
Trading of New Shares expected to commence	Tuesday, 24 November 2020

**Note:**

Dates and times in this Prospectus are indicative only and subject to change. All times and dates refer to Adelaide time. The Company, in consultation reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws, to vary the dates of the Offers without prior notice, including extending the Offers or accepting late applications, either generally or in particular cases, or to withdraw the Offers without prior notice. Applicants are encouraged to submit their personalised Entitlement and Acceptance Forms as soon as possible. The commencement of quotation of New Shares is subject to confirmation by the ASX.

## 2 KEY OFFER TERMS

Item	Full Subscription	50% of Full Subscription
Shares currently on issue*	325,685,357	325,685,357
Total Options currently on issue	nil	nil
New Shares offered under this Prospectus, on a 2 for 5 basis	130,274,142	130,274,142
Total Shares on issue after completion of the Rights Issue	445,959,499	390,822,428
New Options offered on a 1 for 1 New Shares basis	130,274,142	130,274,142
Total Options on issue after completion of the Rights Issue	130,274,142	65,137,071
Issue price per New Share	2.2 cents	2.2 cents
Amount raised under this Prospectus (before costs)	\$2,866,031	\$1,433,015

**Note:**

\* This assumes that no further Shares are issued prior to the Record Date.

### 3 CHAIRMANS LETTER

Dear Shareholder,

On behalf of Centrex's Directors, I am pleased to offer Eligible Shareholders the opportunity to participate in a 2 for 5 non-renounceable entitlement offer of New Shares in the Company at an Offer Price of A\$0.022 per New Share together with 1 accompanying New Option for every New Share subscribed for, to raise up to approximately \$2,866 million before issue costs.

Funds raised will assist the company to undertake accelerated development of the Company's Ardmore Project as well as further exploration and investigation of the Oxley and Goulburn Projects. Funds will also contribute to working capital and to the costs of the Rights Issue process.

Eligible Shareholders are entitled to subscribe for 2 New Shares for every 5 Existing Shares held at 5.00pm (Adelaide time) on the Record Date, together with 1 accompanying New Option for every New Share subscribed for. The Options are exercisable at 5 cents each at any time up to and including 31 December 2023.

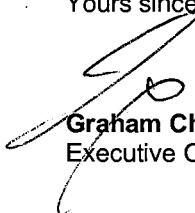
Eligible Shareholders who have subscribed for their full entitlement under the Rights Issue may also apply for Shortfall Securities at the Offer Price in excess of their Entitlement. Shortfall Securities will only be allocated to Eligible Shareholders if available and if and to the extent that the Company so determines, in its absolute discretion. The Company may also elect to scale-back applications for Shortfall Securities in its absolute discretion.

Further information on the Offers is detailed in this Prospectus. You should read the entirety of this Prospectus carefully before deciding whether to participate in the Entitlement Offer. There are risks in investing in the Company, including risks associated with markets generally, and ongoing requirements for additional funding. Please see section 6 for details. If any of these risks or other material risks eventuate, it will likely have a material adverse impact on the Company's future financial performance and position.

We look forward to the ongoing support of Shareholders as we continue on our journey.

The Board commends your consideration of the Rights Issue and Shortfall Offer and looks forward to your support.

Yours sincerely



**Graham Chrisp**  
Executive Chairman

#### 4 INVESTMENT OVERVIEW AND KEY RISKS

The information below is a summary and selective overview only. Prospective investors should read the Prospectus in full before deciding to invest in New Shares.

Item	Comment
Rights Issue Offer (Entitlement Offer)	The offer is for 2 New Shares for every 5 Shares held on the Record Date, at 2.2 cents per New Share, with one free New Option to accompany each New Share issued (Offer Price). See section 8.
Number of New Shares to be issued	Up to 130,274,142 New Shares will be issued at Full Subscription. The number of New Shares to be issued is not known and depends on the number of New Shares applied for under the Offer. There is no minimum subscription under the Offer. See section 8.
Funds raised	Up to approximately \$2,866 will be raised by the Rights Issue at Full Subscription. Funds raised is not precisely known and will vary depending on how many Shares are on issue on the Record Date and the number of Shares applied for under the Rights Issue and Shortfall Offer. See Section 5.4.
Use of funds	Funds (including existing funds) are intended to be used: (a) primarily to accelerate work on the Ardmore Project as well as the Oxley and Goulburn Projects; (b) for general working capital; and (c) to pay the costs of the Rights Issue process. The table in section 5.2 sets out the proposed application of funds assuming different scenarios. See section 5.2.
Underwriting	An Underwriting Agreement has been entered into with the Company's largest shareholder, Dapop Pty Ltd. See section 5.7.
Entitlement to participate in Rights Issue	All Eligible Shareholders on the Record Date are entitled to participate in the Rights Issue (Entitlement Offer). See section 8.
Shortfall	Eligible Shareholders who are not related parties and who have lodged an application to subscribe for their full entitlement under the Rights Issue may apply for Shortfall Shares. The Directors may decide the number of Shortfall Shares may be limited to a number equal to an Eligible Shareholder's existing shareholding at the Record Date, depending on the take up under the Rights Issue and other factors. A valid application by Eligible Shareholders with the full payment for Shortfall Shares attached does not guarantee any issue of Shortfall Shares. The Company may place any Shortfall on a best endeavours basis. See section 8.6
Risks	The Rights Issue should be considered highly speculative as the Company is a resource exploration and development company. Some of the specific risks that may affect an investment in the Company are exploration and development, tenure and access, commodity prices and exchange rates and dependence on key personnel. See section 6.
The potential effect of the Rights Issue on control of the Company	There are limitations on participation in the Rights Issue by the Company's largest shareholder; the potential control effects of the Rights Issue are set out in Section 5.6



## 5 PURPOSE AND EFFECT OF THE OFFERS

### 5.1 Introduction

The Company is seeking to raise up to approximately \$2.866 million before issue costs under the Entitlement Offer at a price of \$0.022 per New Share on the basis of 1 New Share for every 5 Existing Shares held as at the Record Date, with 1 free accompanying New Option for every New Shares subscribed for.

Eligible Shareholders may, in addition to their Entitlement, apply for Shortfall Securities at the Offer Price.

### 5.2 Purpose of the Offers

The Directors intend to apply the proceeds from the Entitlement Offer together with existing cash on hand as follows:

<b>Funds available on completion of Rights Issue</b>	<b>Full Subscription</b>	<b>50% of Full Subscription</b>
Funds proposed to be raised under the Rights Issue	\$2,866,031	\$1,433,015
<b>Use of Funds</b>	<b>Amount (\$)</b>	
Progressing the Ardmore Phosphate Project	\$1,900,000	\$950,000
Material testing and studies for the Oxley Potash Project	\$200,000	\$80,000
Exploration and drilling at the Goulburn Gold/Base Metal Project	\$250,000	\$125,000
General working capital	\$476,031	238,015
Estimated costs of the Offer	\$40,000	40,000
<b>Total</b>	<b>\$2,866,031</b>	<b>\$1,433,015</b>

**Notes:**

1. This table is a statement of the proposed application of the funds raised as at the date of this Prospectus under the Rights Issue. As with any budget, intervening events and new circumstances have the potential to affect the Company's decisions. The Company reserves the right to vary the way funds are applied.
2. There is no minimum subscription condition for any Offer to proceed. In the event the Company does not achieve Full Subscription, the funds raised will be applied in the manner the Directors determine as most appropriate.
3. Corporate and administration costs include general working capital which is intended to accelerate and/or extend/continue the above initiatives as required, and other corporate administration and operating costs (including directors' fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs).
4. See section 10.5 for further details relating to the estimated expenses of the Entitlement Offer.

### 5.3 Statement of financial position

Set out in section 13 is the audited consolidated statement of financial position of the Company as at 30 June 2020 and the unaudited pro-forma statement of financial position as of the date of this Prospectus, on the basis of the following assumptions:

- (a) take up of the Entitlement Offer under two scenarios: where the Full Subscription is raised and where only 50% of the Full Subscription is raised;
- (b) the payment of cash costs related to the Entitlement Offer estimated to be \$40,000;
- (c) a placement of shares in the week preceding the date of this prospectus raising a total of \$280,000; and
- (d) no further Shares are issued other than New Shares offered under this Prospectus.

The pro-forma statement of financial position does not take into account expenditure between 30 June 2020 and the date of this Prospectus and has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company set out in section 11. The pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements. The pro-forma statement is indicative only and is not intended to be a statement of the Company's current or future financial position.

### 5.4 Effect of the Offers on the Company's securities

Assuming that no further Shares are issued prior to the Record Date, at the close of the Offers the capital structure of the Company will be:

Shares	Full Subscription		50% of Full Subscription	
	Number	%	Number	%
Existing Shares	325,685,357	71.43%	325,685,357	83.33%
New Shares offered under this Prospectus <sup>1</sup>	130,274,142	28.57%	65,137,071	16.67%
<b>Total Shares</b>	<b>455,959,499</b>	<b>100.00%</b>	<b>390,822,428</b>	<b>100.00%</b>

At the close of the Offers, the number of Options on issue will be:

Options	Full Subscription		50% of Full Subscription	
	Number	%	Number	%
New Options offered on the basis of 1 free option for 1 New Share. Options exercisable at \$0.05 expiring 31 December 2023	130,274,142	100%	65,137,071	100.00%
<b>Total Options</b>	<b>130,274,142</b>	<b>100%</b>	<b>65,137,071</b>	<b>100.00%</b>

The tables above assume full subscription and 50% of full subscription under the Rights Issue.

## 5.5 Details of substantial holders

Based on public available information as at the date of this Prospectus, the following persons which (together with their associates) have a relevant interest in 5% or more of Shares.

In Shareholder	Shares	%
Dapop Pty Ltd as trustee of the Chrisp CXM Trust ( <b>Dapop</b> ), an entity associated with the Executive Chairman of the Company Mr Graham Chrisp.	110,905,672	34.05%
Wisco International Resources Development & Investment Limited	40,399,599	12.40
Batou Iron & Steel (Group) Company Limited	21,900,000	6.72

In the normal course of events it would be possible for Dapop's percentage holding in the Company to increase substantially, depending on other holders' participation in the Rights Issue. In order to mitigate the potential control effects of a substantial increase in Dapop's holding, Dapop has agreed that it will not participate in the Entitlement Offer other than through the Shortfall Offer where participation will be limited to ensure that Dapop's Voting Power cannot increase by more than 3%. Dapop and the Company have entered into an underwriting agreement whereby Dapop may underwrite a proportion of the Shortfall subject to the limitation that its Voting Power in the Company cannot increase by more than 3%.

The agreement between the Company and Dapop provides that in the event that there is a Shortfall, the Company will allocate Shortfall Securities according to the following priority:

- (a) to Dapop such that Dapop's Voting Power in the Company does not increase by more than 3%;
- (b) to any Eligible Shareholders other than Dapop, at the absolute discretion of the Directors.

In general, Shortfall Securities will not be offered or issued to any Eligible Shareholder if, in the view of the Directors, to do so would increase that Eligible Shareholder's Voting Power in the Company above 19.9% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

## 5.6 Effect of the Offers on the control of the Company

It is unlikely that the Offers could affect the control of the Company. As at the date of this Prospectus, the Company has 325,685,357 Shares and no Options on issue. As noted above, Dapop Pty Ltd has a relevant interest in 34.05% of the Company and its participation in the Offers is restricted to ensure that its holding cannot increase by more than 3%. Such a change in percentage will not affect control of the Company.

As at the date of this Prospectus, the Company has 325,685,357 Shares and no options on issue. As noted above, Dapop Pty Ltd has a relevant interest in 34.05% of the voting shares in the Company.

If all of the Eligible Shareholders under the Entitlement Offer accept their Entitlements in full then the Entitlement Offer will not have any effect on the control of the Company.

In this case, Eligible Shareholders will maintain their percentage shareholding interest in the Company.

The potential interests of Dapop Pty Ltd are shown in the table below, assuming Dapop Pty Ltd takes up the nominated proportion of the Shortfall while subject to the limitation that its Voting Power increase be restricted to 3% while Shares are taken up by other offerees under the Offer are (a) nil, (b) 25%, (c) 75%, and (d) 100%.

	<b>Dapop's % of total Shares before and after the Offer</b>					
	% of total Shares before the Offer	0% take-up of Shortfall Offer	25% take-up of Shortfall Offer	50% take-up of Shortfall Offer	75% take-up of Shortfall Offer	100% take-up of Shortfall Offer
0% take-up by others	34.05%	34.04%	37.04%*	37.04%*	37.04%*	37.04%*
25% take-up by others	34.305%	31.04%	35.33%	37.04%*	37.04%	37.04%*
50% take-up by others	34.05%	28.52%	31.31%	33.89%	37.13%	37.04%*
75% take-up by others	34.05%	26.38%	27.74%	29.05%	31.00%	32.24%

\*limit applied to ensure increase restricted to 3%

As there are no voting rights attaching to New Options their issue to Dapop will not affect its Voting Power.

## 5.7 Details of the agreement between the Company and Dapop Pty Ltd

The material provisions of the underwriting agreement between the Company and Dapop Pty Ltd are as follows:

- Dapop agrees that it will not take up its pro rata entitlement under the Entitlement Offer;
- Dapop's rights and obligations to subscribe for Shortfall only arise if there is a Shortfall;
- The number of new Securities nominated by the underwriter, to be subscribed for by the underwriter, will be such that its Voting Power in the Company will not exceed the limit allowed by item 9 of section 611 of the Corporations Act 2001;
- Dapop will receive no fee for undertaking the underwriting;
- The Company will reimburse Dapop all reasonable costs and expenses incidental to the underwriting;
- There are no significant termination events.

## 5.8 Dilution

Shareholders who do not participate in the Entitlement Offer will have their holdings diluted. Following is a table which sets out the dilutionary effect, assuming the full amount is raised and no further Shares are issued or Options exercised:

Holder	Holding at Record Date		Entitlement	Holding following the Entitlement Offer if no Entitlement taken up	
	Number	%		Number	%
1	325,685	0.1	130,274	325,685	0.07%
2	3,256,853	1	1,302,741	3,256,853	0.71%
3	32,568,537	10	13,027,414	32,568,537	7.14%

## 6 RISK FACTORS

### 6.1 Introduction

An investment in the New Shares the subject of this Offer Document is highly speculative as the Company is a resource exploration and development company seeking to explore and develop its Projects in Australia which are primarily prospective for phosphate, potash, gold and base metals. The Company has a substantial portfolio of tenements.

The following is a list of some of the material risks that may affect the financial position of the Company, the value of an investment in the Company, as well as the Company's operations. The list is set out under "Company and Industry Risks" and "General Investment Risks". The list is not an exhaustive summary of risks.

### 6.2 Company and Industry Risks

#### *Exploration and Development*

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things:

- discovery and proving-up, or acquiring, an economically recoverable resource or reserve;
- access to adequate capital throughout the acquisition/discovery and project development phases;
- securing and maintaining title to mineral exploration projects;
- obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and
- accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.

The Company is a resource exploration and development company. There can be no assurance that exploration on the Projects will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and other factors beyond the control of the Company.

#### *Tenure and access*

The Company has a substantial portfolio of tenements in Australia. Interests in tenements in Queensland, Western Australia and New South Wales are governed by legislation and are evidenced by the granting of leases and licences. The Company is subject to various legislative Acts and has an obligation to meet conditions that apply to the granted tenements including the payment of rent and prescribed annual expenditure commitments.

The granted tenements are subject to annual review and periodic renewal. While it is the Company's intention to satisfy the conditions that apply to the tenements, there can be no guarantees made that, in the future, the tenements that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the tenements will be satisfied.

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both Native Title and land owners/occupiers are generally required before the Company can access land for exploration of mining activities. Further, activities can be restricted by Aboriginal heritage sites that may be present.

Inability to access, or delays experienced in accessing the land, may adversely impact on the Company's activities.

### ***Commodity Prices and Exchange Rates***

The Company Projects are primarily prospective for phosphate, potash, base metals and gold. Commodity prices can fluctuate significantly and are exposed to numerous factors beyond the control of the Company such as world demand for commodities, forward selling by producers, and production cost levels in major producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, commodity price forward curves, global economic trends and domestic and international fiscal, monetary and regulatory policy settings.

A significant decrease in commodity prices is likely to adversely affect sentiment and market support towards a commodity exploration company. If the Company achieves mineral production, the Company's financial performance will be dependent in part on the commodity prices as well as variations in the Australian dollar and currency exchange rates. International prices of commodities are generally denominated in United States dollars, but the expenditure of the Company will be predominantly be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar (and possibly other currencies) and the Australian dollar as determined in international markets.

### ***Dependence on key personnel***

The Company's success depends in part on the core competencies of the Directors and management and the ability of the Company to retain key executives. Loss of key personnel (such as the Executive Chairman) may have an adverse impact on the Company's performance.

### ***Future funding***

The funds raised by the Offer will be primarily used to accelerate exploration and development of the Company's projects as set out in Section 5.2.

The Company is a resource exploration and development company with Projects in Queensland, Western Australia and New South Wales. The Company may depend upon the availability of further investor funds. No assurance can be given that future investor funds as required will be made available on acceptable terms (if at all). If the Company is unable to obtain additional financing (whether equity or debt) as needed, it may be required to reduce the scope of its operations and scale back its expansion programs.

### ***Grant of tenement applications***

Some of the Company's tenements are applications. There can be no guarantee that the tenement applications will be granted, or if they are granted, that they will be granted in their entirety. If the tenement applications are not granted, the Company will not acquire an interest in these tenements and the Projects will be limited to the granted tenements.

### **COVID-19 pandemic risk**

The COVID-19 pandemic has and, until development of a vaccine and possibly after, may continue to significantly adversely affect world economic conditions including economic conditions for companies with projects in Australia.

Various governments have imposed restrictions on the movement of people and goods as a measure to seek to slow and contain the spread of the COVID-19 virus. Social distancing measures have been implemented. Various stages of restriction such as a lockdown could be implemented.

Development of the Company's Projects may be delayed or curtailed as a result of the COVID-19 pandemic or measures to contain it.

### **Resources and Reserve estimates**

Mineral Resource and Ore Reserve estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Mineral Resource and Ore Reserve estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate.

The actual quality and characteristics of ore deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources. Further, Ore Reserves are valued based on future costs and future prices and, consequently, the actual Mineral Resources and Ore Reserves may differ from those estimated, which may result in either a positive or negative effect on operations.

### **Native title**

The Native Title Act 1993 (Cth) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is a significant uncertainty associated with native title in Australia and this may impact upon the Company's operations and future plans.

Native title can be extinguished by valid grants of land or waters to people other than the native title holders or by valid use of land or waters. It can also be extinguished if the indigenous group has lost their connection with the relevant land or waters. Native title is not necessarily extinguished by the grant of mining licences, although a valid mining lease prevails over native title to the extent of any inconsistency for the duration of the title.

It is important to note that the existence of a native title claim is not an indication that native title in fact exists to the land covered by the claim, as this is a matter ultimately determined by the Federal Court. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining the consent of any relevant landowner) or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

The Company must also comply with Aboriginal heritage legislation requirements which require heritage survey work to be undertaken ahead of the commencement of infrastructure, development or mining operations.

### **Results of Studies**

Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in respect to the Projects. These studies may include scoping, pre-feasibility, definitive feasibility and bankable



feasibility studies. These studies will be completed within parameters designed to determine the economic feasibility of the Projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Projects or the results of other studies undertaken by the Company (eg the results of a feasibility study may materially differ to the results of a scoping study).

Even if a study confirms the economic viability of the Projects, there can be no guarantee that the Project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (eg operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

### ***Acquisitions***

The Company may make acquisitions of, or investments in, companies or assets that may be perceived to be useful for its business. Any such future transactions would be accompanied by the risks commonly encountered in making acquisition of companies or assets, such as integrating cultures and systems of operation, relocation of operations, impacts on working capital requirements, achieving mineral exploration success and retaining key staff.

### ***Environmental risk***

The Company's Projects are subject to State and Federal laws and regulations regarding environmental matters. The Governments and other authorities that administer and enforce environmental laws and regulations determine these requirements. As with all exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly, if the Company's activities result in mine development. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Further, the Company may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

### ***Insurance***

The Company may maintain insurance within ranges of coverage that it believes to be consistent with industry practice and having regard to the nature of activities being conducted. However, it is not always possible to cost-effectively insure against all risks associated with such activities. The Company may decide not to take out insurance against certain risks as a result of high premiums or for other reasons. Should liabilities arise on uninsured risks, the Company's business, financial condition and results of operations and the market price of the Shares may be materially adversely affected.

### ***Legal Proceedings***

Legal proceedings may arise from time to time in the course of the business of the Company. As at the date of this Offer Document, there are no material legal

proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

### ***Royalties***

The Company's Projects are subject to State royalties upon any production of commodities. In the event that State royalties are increased in the future, the profitability and commercial viability of the Company's Projects may be negatively impacted.

The Company's Ardmore Mineral Lease is also subject to a contractual royalty from the Ardmore phosphate mine in favour of Incitec Pivot Ltd.

### ***Climate Change Regulation***

Mining of mineral resources is relatively energy intensive and may be dependent on the consumption of fossil fuels. Increased regulation and government policy designed to mitigate climate change may adversely affect the Company's cost of operations and adversely impact the financial performance of the Company.

### ***COVID-19:***

At the time of issue of this Prospectus, the COVID-19 global pandemic is having a significant and material impact on global markets and providing substantial impingement on the day-to-day operations of businesses. The pandemic may disrupt or prevent the Company from undertaking its operations and intended programs and may impact the Company's ability to raise capital in the near to medium term future.

## **6.3 General Investment Risks**

### ***Securities investments and share market conditions***

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors. Furthermore, securities markets (such as the ASX) may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of a company such as a resource exploration and development company. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

### ***Liquidity risk***

There is no guarantee that the Shares will trade at a particular price or a particular volume after the Company's listing on the ASX. There is no guarantee that there will be an ongoing liquid market for Shares. Accordingly, there is a risk that, should the market for Shares become illiquid, Shareholders may be unable to realise their investment in the Company.

### ***Legislative***

Changes in relevant taxes, legal and administration regimes, accounting practice and government policies may adversely affect the financial performance of the Company.

### ***Economic risk***

Changes in both Australian and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.

## **7 ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS**

### **7.1 What you may do**

As an Eligible Shareholder, you may:

- (a) subscribe for all or part of your Entitlement (see Section 7.2);
- (b) subscribe for all of your Entitlement and apply for Shortfall Securities (see Section 7.3); or
- (c) allow all or part of your Entitlement to lapse (see Section 7.4).

### **7.2 Subscribe for all or part of your Entitlement**

Applicants should read this Prospectus in its entirety in order to make an informed decision on the prospects of the Company and the rights attaching to the New Shares and accompanying New Options offered by this Prospectus before deciding to apply for New Shares and New Options. If you do not understand this Prospectus you should consult your stockbroker, accountant or other professional adviser in order to satisfy yourself as to the contents of this Prospectus.

If you wish to subscribe for all or part of your Entitlement, please complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. The Entitlement and Acceptance Form sets out the number of New Shares and accompanying New Options you are entitled to subscribe for.

### **7.3 Subscribe for all of your Entitlement and apply for Shortfall Securities**

Eligible Shareholders who take up their Entitlement in full may, in addition to their Entitlement, apply for Shortfall Securities regardless of the size of their present holding by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. See section 8.6 for details of the manner in which Shortfall Securities will be allocated.

A cheque, bank draft or money order should be used for the application money for your Entitlement and the number of Shortfall Securities you wish to apply for as stated on the Entitlement and Acceptance Form.

Alternatively, if you are paying by BPAY®, refer to your personalised instructions on your Entitlement and Acceptance Form. Shareholders who wish to pay by BPAY® must ensure that payment is received by no later than 5.00pm (Adelaide time) on the Closing Date.

Any refund of application monies will be returned to Applicants as soon as practicable following the issue of all Shortfall Securities.

### **7.4 Allow all or part of your Entitlement to lapse**

If you are an Eligible Shareholder and do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

If you take no action, your Entitlement will lapse. You will receive no benefit or New Securities and your Entitlement to subscribe for Shortfall Securities will no longer be available to you.

The number of Existing Shares you hold as at the Record Date and the rights attached to those Existing Shares will not be affected if you choose not to accept any of your Entitlement.

## 7.5 Payment methods

### BPAY®

If you are paying by BPAY®, please refer to your personalised instructions on your Entitlement and Acceptance Form. Shareholders who wish to pay by BPAY® do not need to complete and return the Entitlement and Acceptance Form; however must ensure that payment is received by no later than 5.00pm (Adelaide time) on the Closing Date.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY® are received by 5.00pm (Adelaide time) on the Closing Date.

If you have more than one shareholding and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those shareholdings only use the Customer Reference Number specific to that shareholding as set out in the applicable Entitlement and Acceptance Form. Do not use the same Customer Reference Number for more than one of your shareholdings. This can result in your application monies being applied to your Entitlement in respect of only one of your shareholdings (with the result that any application in respect of your remaining shareholdings will not be recognised as valid).

The Company shall not be responsible for any postal or delivery delays or delay in the receipt of a BPAY® payment.

### Cheque, bank draft or money order

If you are paying by cheque, bank draft or money order, the completed Entitlement and Acceptance Form must be accompanied by a cheque, bank draft or money order made payable to 'Centrex Metals Limited' and crossed 'Not Negotiable' for the appropriate application money in Australian dollars calculated at \$0.022 per New Share accepted. Your cheque, bank draft or money order must be paid in Australian currency and be drawn on an Australian branch of an Australian financial institution. The Company will present the cheque or bank draft on the day of receipt of the Entitlement and Acceptance Form. You must ensure that your cheque account has sufficient funds to cover your payment, as your cheque will be presented for payment on receipt. If your bank dishonours your cheque your application will be rejected. Dishonoured cheques will not be represented or returned to the shareholder.

If the amount of your cheque(s), bank draft(s) or money order(s) for application money (or the amount for which those cheque(s) or bank draft(s) clear in time for allocation) is insufficient to pay for the number of New Shares and New Options you have applied for in your Entitlement and Acceptance Form, you may be taken to have applied for such lower number of New Shares and New Options as your cleared application money will pay for or your Application may be rejected.

The Entitlement and Acceptance Form must be received by the Company via their Share Registry at the following addresses by no later than 5.00pm (Adelaide time) on the Closing Date:

#### By Post To:

Centrex Metals Limited  
c/- Boardroom Pty Limited  
Level 12, 225 George Street  
Sydney, New South Wales, 2000

## 7.6 Entitlement and Acceptance Form is binding

Receipt of a completed and lodged Entitlement and Acceptance Form together with a cheque, bank draft or money order for the application monies, or by making a payment in respect of an Application by BPAY®, constitutes a binding offer to acquire New Securities on the terms and conditions set out in this Prospectus and, once lodged, cannot be withdrawn.

By completing and returning your Entitlement and Acceptance Form with the requisite application monies, and by making a payment in respect of an Application by BPAY®, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (a) acknowledge that you have fully read and understood both this Prospectus (particularly the risks set out in Section 6) and your Entitlement and Acceptance Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Prospectus and the Entitlement and Acceptance Form;
- (b) agree to be bound by the terms of the Entitlement Offer;
- (c) authorise the Company to register you as the holder(s) of New Securities issued to you;
- (d) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (e) declare that you were the registered holder(s) at the Record Date of the Shares indicated on the Entitlement and Acceptance Form as being held by you on the Record Date;
- (f) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (g) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Company's share registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (h) declare that you are the current registered holder of Shares and are an Australian, New Zealand resident, and you are not in the United States or a US Person, or acting for the account or benefit of a US Person;
- (i) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- (j) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (k) acknowledge that the New Securities have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and accordingly, the New Securities may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a

transaction not subject to, the registration requirements of applicable securities laws in particular the US Securities Act;

- (l) acknowledge that the Entitlement and Acceptance Form does not need to be signed to be a valid application. An Application will be deemed to have been accepted by the Company upon the issue of the New Securities; and
- (m) understand that if the Entitlement and Acceptance Form is not completed correctly or if the accompanying payment of the application monies is for the wrong amount, it may still be treated as a valid application for New Securities. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final. However, an Applicant will not be treated as having applied for more New Securities than is indicated by the amount of the application monies received by the Company.

## 8 DETAILS OF THE OFFERS

### 8.1 Securities offered for subscription

The Company is undertaking a partially underwritten non-renounceable pro rata offer to Eligible Shareholders on the basis of 2 New Share for every 5 Existing Shares held as at the Record Date at a price of \$0.022 per New Share, with 1 New Option for every New Share subscribed for, to raise up to approximately \$2.866 million before issue costs. Fractional entitlements will be rounded up to the nearest whole number.

The Entitlement Offer is only open to Eligible Shareholders. The Company reserves the right to reject any application that it believes comes from a person who is not an Eligible Shareholder.

Details of how to apply for New Securities are set out at Section 7.

All New Shares offered under this Prospectus will rank equally with Existing Shares. The rights and liabilities of the New Shares offered under this Prospectus are summarised in Section 9.1. The rights and liabilities of the New Options offered under this Prospectus are summarised in Section 9.2

### 8.2 Acceptances

The Entitlement Offer may be accepted in whole or in part prior to the Closing Date subject to the rights of the Company to extend the Offer Period or close the Entitlement Offer early.

Instructions for accepting your Entitlement are set out in Section 7 and on the Entitlement and Acceptance Form which accompanies this Prospectus.

### 8.3 Entitlement to Offer

The Offer is made to Eligible Shareholders, who are those Shareholders that:

- (a) are the registered holder of Shares as at 5.00pm (Adelaide time) on the Record Date; and
- (b) have a registered address for their shareholding in Australia or New Zealand.

### 8.4 Shortfall

Any New Securities not applied for under the Entitlement Offer will become Shortfall Securities. The Directors reserve the right to issue any Shortfall Securities at their discretion within 3 months after the Closing Date (**Shortfall Offer**).

The Shortfall Offer is, to the extent it is made to Eligible Shareholders, is made under this Prospectus.

Eligible Shareholders who have subscribed for their full entitlement under this Rights Issue Offer may apply for Shortfall Securities by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form.

It is possible that there may be no Shortfall Securities available for issue.

Subject to the above, the Directors reserve the right at their absolute discretion and subject to the Corporations Act and Listing Rules, to:

- (a) issue Shortfall Securities by applying a policy of allocating Shortfall Securities in a manner that is in the Company's best interests; and
- (b) to reject any application for Shortfall Securities or to issue a lesser number of Shortfall Securities than that applied for.

No Shortfall Securities will be issued to an applicant under this Prospectus if the issue of Shortfall Securities would contravene the takeover prohibition in section 606 of the Corporations Act.

It is an express term of the Shortfall Offer that applicants for Shortfall Securities will be bound to accept a lesser number of Shortfall Securities allocated to them than applied for. If a lesser number is allocated, excess application money will be refunded without interest as soon as practicable after the closing date of the Shortfall Offer.

## **8.5 Applicants outside of Australia**

### **(a) General**

This Prospectus does not constitute an offer of New Securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offers.

It is the responsibility of any Applicant who is resident outside Australia to ensure compliance with all laws of any country relevant to their Application, and any such Applicant should consult their professional adviser as to whether any government or other consents are required, or whether any formalities need to be observed to enable them to apply for and be issued New Securities. Return of a duly completed Entitlement and Acceptance Form will constitute a representation and warranty by an Applicant that there has not been any breach of such regulations.

The Company has not taken any action to register or qualify the New Securities or an Offer, or otherwise to permit a public offering of the New Securities, in any jurisdiction outside Australia.

### **(b) New Zealand resident Eligible Shareholders**

The New Securities offered under the Entitlement Offer pursuant to this Prospectus are not being offered or sold to the public within New Zealand other than to Eligible Shareholders with registered addresses in New Zealand and to whom the Entitlement Offer is being made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand).

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the *Securities Act 1978* (New Zealand).

This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

### **(c) Other overseas resident Shareholders**

Each Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. In particular, this document may not be distributed to any person, and the Securities may not be offer or sold, in any country outside Australia and New Zealand except to the extent permitted below.

## **8.6 Treatment of Ineligible Shareholders**



Given the small number of Ineligible Shareholders and the cost of complying with applicable regulations outside Australia and New Zealand, the Company has decided that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. The Prospectus will not be sent to those Shareholders.

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Entitlement Offer. No action has been taken to register or qualify the New Securities or the Entitlement Offer or otherwise to permit an offering of the New Securities in any jurisdiction other than as set out in this section.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America. This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Recipients may not send or otherwise distribute this Prospectus or the Entitlement and Acceptance Form to any person outside Australia and New Zealand (other than to Eligible Shareholders).

#### **8.7 Beneficial holders, nominees, trustees and custodians**

Nominees, trustees and custodians must not apply on behalf of any beneficial holder that would not itself be an Eligible Shareholder. Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how they should proceed. Shareholders who hold Shares on behalf of persons whose registered address is not in Australia or New Zealand are responsible for ensuring that applying for New Securities does not breach securities laws in the relevant overseas jurisdictions.

Nominees and custodians that hold Shares should note that the Entitlement Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws.

#### **8.8 Allotment and application money**

New Securities will be issued only after all application money has been received and ASX has granted permission for the New Shares to be quoted. It is expected that New Securities will be issued on 23 November 2020 and normal trading of the New Shares on ASX is expected to commence on 24 November 2020.

All application monies will be deposited into a separate bank account of the Company or the share registry and held in trust for Applicants until the New Securities are issued or application monies returned. Any interest that accrues will be retained by the Company and will not be paid to Applicants.

## 8.9 Quotation

### (a) New Shares

The Company will apply to ASX within 7 days after the date of this Prospectus for quotation of the New Shares offered by this Prospectus on ASX. If ASX does not grant permission for the quotation of the New Shares offered under this Prospectus within 3 months after the date of this Prospectus, or such longer period as modified by ASIC, none of the New Shares offered by this Prospectus will be allotted or issued. In these circumstances, all Applications will be dealt with in accordance with the Corporations Act including the return of all application monies without interest.

A decision by ASX to grant official quotation of the New Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company or of the New Shares. Quotation, if granted, of the New Shares offered by this Prospectus will commence as soon as practicable after statements of holdings of the New Shares are dispatched.

### (b) New Options

The Company will not apply to ASX after the date of this Prospectus for quotation of the New Options offered by this Prospectus on ASX.

## 8.10 Market prices of Existing Shares on ASX

The highest and lowest market sale price of the Existing Shares, which are on the same terms and conditions as the New Shares being offered under this Prospectus, during the 3 months immediately preceding the lodgement of this Prospectus with ASIC, and the last market sale price on the date before the lodgement date of this Prospectus, are set out below.

Existing Shares*	3 month high	3 month low	Last market sale price
Price (\$)	\$0.035	\$0.025	\$0.035
Date	14 October 2020	23 September 2020	19 October 2020

**Note:**

\*There are no existing issued Options

## 8.11 CHESS

The Company participates in the Clearing House Electronic Sub-register System (CHESS). CHESS is operated by ASX Settlement Pty Ltd (ASPL), a wholly owned subsidiary of ASX.

Under CHESS, the Company does not issue certificates to investors. Instead, security holders will receive a statement of their holdings in the Company, including New Securities issued under this Prospectus. If an investor is broker sponsored, ASPL will send a CHESS statement.

The CHESS statement will set out the number of New Securities issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub register, your statement will be dispatched by the Company's share registrar and will contain the number of New Securities issued to you under this Prospectus and your security holder reference number.

A CHESS statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

#### **8.12 Taxation and duty implications**

The Directors do not consider that it is appropriate to give Shareholders advice regarding the taxation consequences of the Company conducting the Offer or Shareholders applying for New Securities under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of Shareholders. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Shareholders in the Offers. Shareholders should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Offers.

No brokerage or stamp duty is payable by Applicants in respect of Applications for New Securities under this Prospectus.

#### **8.13 Privacy**

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related body corporates, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

The Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application. An Applicant has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

#### **8.14 Enquiries**

Any queries regarding the Offers or Entitlement and Acceptance Form should be directed to your stockbroker or professional adviser.

## 9 RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

### 9.1 Rights and liability attaching to New Shares

A summary of the rights attaching to Shares in the Company is set out below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution will be provided by the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in specific circumstances, the Shareholder should seek legal advice.

#### (a) *General meeting and notices*

Each eligible Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or the Listing Rules.

#### (b) *Voting rights*

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each eligible Shareholder entitled to vote, may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands every person present who is an eligible Shareholder or a proxy, attorney or representative of an eligible Shareholder has one vote; and
- (iii) on a poll, every person present who is an eligible Shareholder or a proxy, attorney or representative of an eligible Shareholder shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote per Share, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

#### (c) *Issues of further Shares*

The Directors may, on behalf of the Company, issue shares and grant options over or unissued shares to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Constitution, Listing Rules, the Corporations Act and any rights and restrictions attached to a class of shares.

#### (d) *Variation of Rights*

Unless otherwise provided by the Constitution or by the terms of issue of a class of shares, the rights attached to the shares in any class may be varied or cancelled only with the written consent of the holders of at least three-quarters of the issued shares of the affected class, or by special resolution passed at a separate meeting of the holders of the issued shares of the affected class.

#### (e) *Transfer of Shares*

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

The Directors may decline to register a transfer of shares (other than a proper transfer in accordance with the ASX Settlement Operating Rules) where permitted to do so under the Listing Rules. If the Directors decline to register a transfer, the Company must, within 5 business days after the transfer is delivered to the Company, give the party lodging the transfer written notice of the refusal and the reason for the refusal.

**(f) Partly paid Shares**

The Directors may, subject to compliance with the Constitution, the Corporations Act and Listing Rules, issue partly paid shares upon which there are outstanding amounts payable. These shares will have limited rights to vote and to receive dividends.

**(g) Dividend rights**

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference shares and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare dividend to be paid to the shareholders entitled to the dividend. Subject to the rights of any preference shares and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the dividend as declared shall be payable on all shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such shares.

**(h) Winding up**

Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, any surplus must be divided among the Shareholders in the proportions which the amount paid (including amounts credited) on the shares of a Shareholders is of the total amounts paid and payable (including amounts credited) on the shares of all Shareholders.

**(i) Dividend reinvestment and Share plans**

Subject to the requirements in the Corporations Act and the Listing Rules, the Directors may implement and maintain dividend reinvestment plans (under which any member may elect that dividends payable by the Company be reinvested by way of subscription for fully paid shares in the Company) and any other share plans (under which any member may elect to forego any dividends that may be payable on all or some of the shares held by that member and to receive instead some other entitlement, including the issue of fully paid shares).

**(j) Directors**

The Constitution states that the minimum number of Directors is three and the maximum number is ten.

**(k) Powers of the Board**

Except as otherwise required by the Corporations Act, any other law, the Listing Rules or the Constitution, the Directors have the power to manage the business of the Company and may exercise every right, power or capacity of the Company.

**(l) Share buy backs**

Subject to the provisions of the Corporations Act and the Listing Rules, the Company may buy back shares in itself on the terms and at times determined by the Directors.

**(m) Unmarketable parcels**

The Company's constitution permits the Board to sell the shares held by a Shareholder if they comprise less than a marketable parcel within the meaning of ASX Business Rules. The procedure may only be invoked once in any 12 month period and requires the Company to give the shareholder notice of the intended sale. If a Shareholder does not want his shares sold, he may notify the Company accordingly.

**(n) Capitalisation of profits**

The Directors may capitalise any profits of the Company and distribute that capital to the Shareholders, in the same proportions as the Shareholders are entitled to a distribution by dividend.

**(o) Capital reduction**

Subject to the Corporations Act and Listing Rules, the Company may reduce its share capital.

**9.2 Rights and liability attaching to New Options**

The terms and conditions of the New Options are as follows:

- (a) The Options shall be issued for no cash consideration.
- (b) The exercise price of each Option is \$0.05 (Exercise Price).
- (c) The Options will expire on 31 December 2023 (Expiry Date) unless earlier exercised.
- (d) The Options are not transferrable.
- (e) The Options may be exercised at any time wholly or in part by delivering a duly completed notice of exercise together with payment for the Exercise Price per Option to the Company at any time on or after the date of issue of the Options and on or before the Expiry Date. Payment may be made as directed by the Company from time to time, which may include by cheque, electronic funds transfer or other methods
- (f) The number of Options that may be exercised at one time must be not less than 10,000, unless the Option holder holds less than 10,000 options in which case all options must be exercised at one time;
- (g) Upon the valid exercise of the Options and payment of the Exercise Price, the Company will issue fully paid ordinary shares ranking pari passu with the then issued ordinary shares within 10 business days of valid exercise and payment;
- (h) Option holders do not have any right to participate in new issues of securities in the Company made to shareholders generally. The Company will, where required pursuant to the ASX Listing Rules, provide Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the Options, in accordance with the requirements of the Listing Rules.

- (i) Option holders do not participate in any dividends unless the Options are exercised and the resultant shares of the Company are issued prior to the record date to determine entitlements to the dividend;
- (j) In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
  - (i) the number of Options, the Exercise Price of the Options, or both will be reorganised (as appropriate) in a manner consistent with the ASX Listing Rules as applicable at the time of reorganisation, but with the intention that such reorganisation will not result in any detriment or benefits being conferred on the holders of the Options which are not conferred on shareholders; and
  - (ii) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of shareholders approving a reorganisation of capital, in all other respects the terms for the exercise of the Options will remain unchanged;
- (k) If there is a pro rata issue (except a bonus issue), the Exercise Price of an Option will be reduced according to the following formula:

$$O_n = \frac{O - E [P - (S + D)]}{N + 1}$$

Where:

$O_n$  = the new exercise price of the Option;

$O$  = the old exercise price of the Option;

$E$  = the number of underlying securities into which one Option is exercisable;

$P$  = the volume weighted average market price per security of the underlying ex entitlements date;

$S$  = the subscription price for a security under the pro rata issue;

$D$  = dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue);

$N$  = the number of securities with rights or entitlements that must be held to receive a right to one new security.

- (l) If there is a bonus issue to the holders of shares in the Company, the number of shares over which the Option is exercisable will be increased by the number of shares which the Option holder would have received if the Option had been exercised before the record date for the bonus issue;
- (m) The terms of the Options shall only be changed if holders (whose votes are not to be disregarded) of ordinary shares in the Company approve of such a change. However, unless all necessary waivers of the ASX Listing Rules are obtained, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options;
- (n) The Company does not intend to apply for listing of the Options on the ASX; and
- (o) The Company shall apply for listing on the ASX of the resultant shares of the Company issued upon exercise of any Option.

## 10 ADDITIONAL INFORMATION

### 10.1 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Shares and New Options which will be issued pursuant to this Prospectus are in the same class of Shares and listed Options respectively that have been quoted on the Official List during the 12 months prior to the issue of this Prospectus. The New Options are options to subscribe for continuously quoted securities (i.e. Shares).

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the period from lodgement of the Company's annual financial statements of the Company for the financial year ended 31 December 2019 to the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

The Company confirms that, to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in this Prospectus, there is no information:

- (a) that has been excluded from a continuous disclosure notice in accordance with the Listing Rules; and
- (b) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
  - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
  - (ii) the rights and liabilities attaching to New Shares and New Options.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:



- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial statements of the Company for the financial year ended 30 June 2020 being the last financial statements for a financial year, of the Company lodged with the ASIC before the issue of this Prospectus;
  - (ii) any half-year financial report lodged with ASIC by the Company after the lodgement of that annual report and before the lodgement of this Prospectus; and
  - (iii) any continuous disclosure notices given by the Company after the lodgement of the financial statements referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be obtained free of charge from the Company's registered office during normal office hours or from [asx.com.au](http://asx.com.au).

The Company has lodged the following announcements with ASX since the lodgement of the Company's 2020 annual report to shareholders on 30 September 2020:

<b>Date</b>	<b>Description of Announcement</b>
16/10/2020	Application for quotation of securities
16/10/2020	Cleansing Notice
12/10/2020	Proposed issue of securities
01/10/2020	Appendix 4G Corporate Governance Key
01/10/2020	Corporate Governance Statement
30/09/2020	Annual Report to shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available at [www.asx.com.au](http://www.asx.com.au).

## 10.2 Directors' interests

Other than as set out above or elsewhere in this Prospectus, no Director or proposed Director holds at the date of this Prospectus, or held at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- (d) to a Director or proposed Director or to any firm which any such Director is a partner, to induce him or her to become, or to qualify as, a Director; or
- (e) for services provided by a Director or proposed Director or to any firm which any such Director is a partner, in connection with the formation or promotion of the Company or the Offers.

As at the date of this Prospectus the Directors have a relevant interest in securities of the Company as set out below.

Director	Existing Shares *
Graham Chrisp	110,905,672
John Parker	nil
Peter Cox	nil

**Note:** \*There are no exiting Options

The Constitution provides that the Directors may be paid for their services as Directors. Non-executive directors may only be paid a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the non-executive directors and in default of agreement then in equal shares.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity as a Director of the Company.

The Directors' total remuneration for the 2019 and 2020 financial years, together with the anticipated remuneration of the Directors for the current financial year are set out in the table below:

Director	Remuneration for FY2019	Remuneration for FY2020	Current financial year
Graham Chrisp	54,202	49,609	38,325
John Parker		20,708	38,325
Peter Cox		16,278	38,325

**Notes:**

Dr Parker was appointed on 17 December 2019.

Mr Cox was appointed on 28 January 2020

### 10.3 Interests of promoters and named persons

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
- (c) the Offers.

SantichLM, Resources & Technology Law, a legal firm controlled by Dr John Santich, Company Secretary to the Company, has acted as solicitor to the Offers. In respect of this work, the Company will pay approximately \$8,000 exclusive of GST. Subsequent fees will be paid in accordance with normal hourly rates. Other than payments to Dr Santich for company secretarial services, SantichLM has not received any fees for services to the Company in the 2 years prior to the date of this Prospectus. Other legal fees may be paid to unrelated entities consulted in respect of the Prospectus.

#### 10.4 Consents

Each of the persons referred to in sections 10.2 and 10.3:

- (a) has given and has not, before the date of lodgement of this Prospectus with ASIC withdrawn their written consent:
  - (i) to be named in the Prospectus in the form and context which it is named; and
  - (ii) where applicable, to the inclusion in this Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;
- (b) has not caused or authorised the issue of this Prospectus;
- (c) has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below;
- (d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus, other than the references to their name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with the consent of that person

#### 10.5 Expenses of the Offers

The total (cash) expenses of the Offers (assuming Full Subscription and no further New Shares are issued or New Options exercised) are estimated to be \$40,000, comprising:

Cost	\$
Legal fees	13,000
ASX and ASIC fees	15,000
Printing, postage and other expenses	12,000
<b>Total</b>	<b>40,000</b>

**Note:** These expenses have been or will be paid by the Company.

#### 10.6 Litigation

As at the date of this Prospectus, the Company is not involved in any other legal proceedings of a material nature and the Directors are not aware of any other material legal proceedings pending or threatened against the Company.

## 11 PRO FORMA STATEMENT OF FINANCIAL POSITION

A pro forma balance sheet based upon the Company's audited consolidated balance sheet as at 30 June 2020 is set out below. It has been prepared on the basis of accounting policies normally adopted by the Company and reflects the changes the Entitlement Offer has on its financial position. It sets out the financial position in the event of Full Subscription and 50% of Full Subscription under the Entitlement Offer.

	Audited 30 <sup>th</sup> June 2020 \$'000	Full Subscription \$'000	50% of Full Subscription \$'000
<b>Assets</b>			
Cash and cash equivalents	437	3,263	1,830
Term deposits	1,377	1,377	1,377
Receivables and other assets	187	187	187
<b>Total Current Assets</b>	<b>2,001</b>	<b>4,827</b>	<b>3,394</b>
Deposits held as security	323	323	323
Exploration and evaluation expenditure	10,674	10,674	10,674
Plant and equipment	12	12	12
<b>Total Non-Current Assets</b>	<b>11,009</b>	<b>11,009</b>	<b>11,009</b>
<b>Total assets</b>	<b>13,010</b>	<b>15,836</b>	<b>14,403</b>
<b>Liabilities</b>			
Trade and other payables	72	72	72
Employee benefits	78	78	78
<b>Total Current Liabilities</b>	<b>150</b>	<b>150</b>	<b>150</b>
Employee benefits	11	11	11
Provision for rehabilitation	151	151	151
<b>Total Non-Current Liabilities</b>	<b>162</b>	<b>162</b>	<b>162</b>
<b>Total Liabilities</b>	<b>312</b>	<b>312</b>	<b>312</b>
<b>Net assets</b>	<b>12,699</b>	<b>15,524</b>	<b>14,091</b>
<b>Equity</b>			
Contributed equity	41,351	44,176	42,743
Share option reserve	2,648	2,648	2,648
Profit reserve	1,005	1,005	1,005
Accumulated losses	(32,305)	(32,305)	(32,305)
<b>Total equity</b>	<b>12,699</b>	<b>15,524</b>	<b>14,091</b>

### Note \*

The pro-forma statement of financial position takes into account revenue in the form of a placement in the week immediately precede the date of the Prospectus but does not take into account expenditure between 30 June 2020 and the date of this Prospectus. The pro-forma statement is indicative only and is not intended to be a statement of the Company's current or future financial position.

## 12 DIRECTORS' STATEMENT

The Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company pursuant to a resolution of the Board by:

A handwritten signature in black ink, appearing to read 'Graham Chrisp', is written over a horizontal line.

**Graham Chrisp**  
**Executive Chairman**

### 13 GLOSSARY

**\$ or AUD** means Australian dollars unless otherwise stated.

**Applicant** means a person who submits a valid Application Form pursuant to this Prospectus.

**Application** means a valid application made on an Application Form to subscribe for New Securities pursuant to this Prospectus.

**Application Form** means an Entitlement and Acceptance Form and Shortfall Application Form, or any one or more of those forms as the case may be.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

**Board** means the board of Directors.

**Business Day** means Monday to Friday inclusive, except any day that ASX declares is not a business day.

**Closing Date** means the date set out in section 1.

**Company or Centrex** means Centrex Metals Limited (ACN 096 298 752).

**Constitution** means the constitution of the Company.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Director** means a director of the Company.

**Eligible Shareholders** means a Shareholder as at the Record Date with a registered address in Australia or New Zealand.

**Entitlement or Right** means a Shareholder's entitlement to subscribe for New Securities offered under the Entitlement Offer.

**Entitlement and Acceptance Form** means the personalised entitlement and acceptance form attached to this Prospectus.

**Entitlement Offer** means the renounceable pro rata entitlement offer to Eligible Shareholders of approximately 130,274,142 New Shares at an issue price of \$0.022 per New Share on the basis of 2 New Shares for every 5 Existing Shares held, together with 1 free accompanying New Option for every New Share subscribed for, to raise up to approximately \$2.866. million before issue costs.

**Existing Share** means a Share issued as at 5.00pm (Adelaide time) on the Record Date.

Full Subscription means approximately \$2.866 million before costs.

**Ineligible Shareholder** means a Shareholder at the Record Date who is not an Eligible Shareholder.

**Listing Rules** means the listing rules of the ASX.

**New Option** means an Option on the terms set out in section 9.2 and offered under this Prospectus, being a free accompanying Option with an exercise price of 5 cents, expiring on 31 December 2023.

**New Securities** means the Securities offered under the Offers contained in this Prospectus.

**New Shares** means Shares issued pursuant to this Prospectus.

**Offers** means the Entitlement Offer and the Shortfall Offer or any one or more of those offers as the case may be.

**Offer Price** means the issue price per New Share being \$0.022.

**Offer Period** means the period that the Entitlement Offer is open, being the period between the Opening Date and the Closing Date.

**Official List** means the official list of the ASX. Opening Date means the date set out in section 1.

**Option** means an option to subscribe for a Share.

**Prospectus** means this Prospectus and includes the electronic prospectus.

**Record Date** means the date set out in section 1.

**Securities** means has the meaning given to that term in section 761A of the Corporations Act and includes a Share and an Option.

**Share** means a fully paid ordinary share in the Company.

**Shareholder** means the registered holder of Shares in the Company.

**Share Registry** means Advanced Share Registry Services as set out in the Corporate Directory.

**Shortfall Application Form** means the shortfall application form attached to this Prospectus.

**Shortfall Offer** has the meaning given in Section 8.6.

**Shortfall Securities** means New Securities offered under the Offer for which valid Applications have not been received and accepted by the Closing Date.

**Voting Power** has the meaning given in the Corporations Act.

## 14 CORPORATE DIRECTORY

**DIRECTORS**

Mr Graham Chrisp (Executive Chairman)  
 Dr John Parker (Non-Executive Director)  
 Mr Peter Cox (Non-Executive Director)

**COMPANY SECRETARY**

Dr John Santich

**REGISTERED OFFICE**

Level 6, 44 Waymouth Street  
 Adelaide, South Australia, 5000

Telephone: +61 8 8213 3100  
 Facsimile: +61 8 8231 4014  
 Email: admin@centrexmetals.com.au  
 Website: www.centrexmetals.com.au

**AUDITORS \***

KPMG, Chartered Accountants  
 Level 12  
 151 Pirie Street  
 Adelaide, South Australia, 5000  
 Website: www.home.kpmg/au/en

**SHARE REGISTRY \***

Boardroom Pty Limited  
 Level 12, 225 George Street  
 Sydney, New South Wales, 2000

Telephone: 1300 737 760 (within Australia)  
 Facsimile: +61 2 9279 0664  
 Email: corporateactions@boardroomlimited.com.au  
 Website: www.boardroomlimited.com.au

**SOLICITORS TO THE OFFER**

SantichLM  
 Lot 8 Oleander Road  
 Maslin Beach, South Australia, 5170

Telephone: +61 0412 065 294  
 Email: jsantich@santichlm.com.au  
 Website: www.santichlm.com.au

\* These parties have been named for information purposes only and have not been involved in the preparation of this Offer Document