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ASX Announcement

13th November 2017

Ardmore Phosphate Rock Project

Final Drill Program Results Returned; Resource Update Imminent



CAPTION: Geoscientist Nick Coulson from Golder Associates Pty Ltd alongside a dust monitoring station on the Ardmore Mining Lease.

Highlights

- ▶ Final results have been returned from the recent 319 reverse circulation (“RC”) drill hole program completed at the Ardmore Phosphate Rock Project
- ▶ Resource update expected imminently
- ▶ RC drilling program was completed to infill the deposit to support mining feasibility studies, as well as to explore extensions of the deposit
- ▶ Scoping study to be finalised once mine designs are updated based on the new resource model
- ▶ Feasibility study ongoing in parallel, with bulk metallurgical testwork continuing to advance
- ▶ Feasibility study targeted for completion in mid-2018

Summary

Centrex Metals Limited (“Centrex”) has received the final assay results from its recent 319 reverse circulation (“RC”) drill hole program at its Ardmore Phosphate Rock Project (“Ardmore”) in North West Queensland. The results received continue to show high-grade phosphate rock intersections in the majority of holes and indicate likely extensions of the ore body in the Northern Zone of the deposit. Those holes that did not intersect high-grade were generally on the margins of the ore body and drilled for the purposes of delineating the edge of the ore body.

Resource estimation is now underway to provide an update to the previous Inferred Resource announced by Centrex based on the historical project drilling. The recent RC drilling program was completed to infill the deposit to support mining feasibility studies, as well as to explore extensions of the deposit.

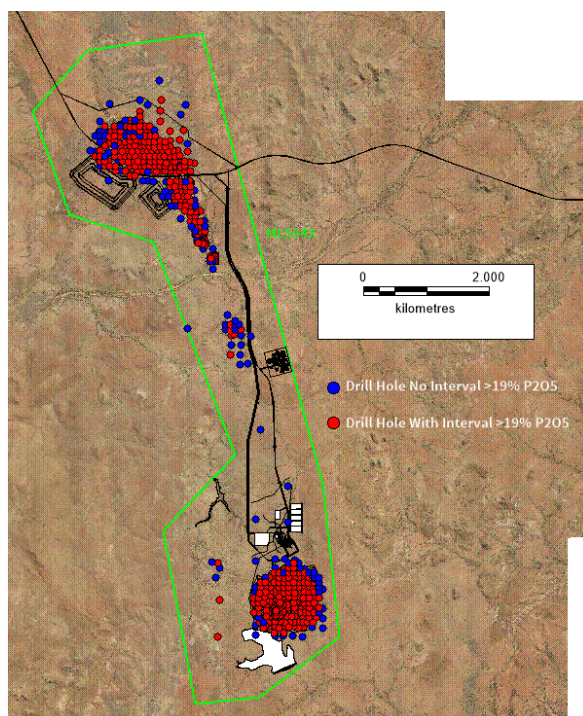


FIGURE: Drill hole plan showing holes that have intersected high-grade ore, over air-borne imagery and planned mine site layout.

Once the resource update is completed, mine designs will also be updated in line with the new model. This will be the last remaining item to complete a scoping study for the project. The scoping study is being undertaken in parallel to the more detailed feasibility study due for completion in mid-2018.

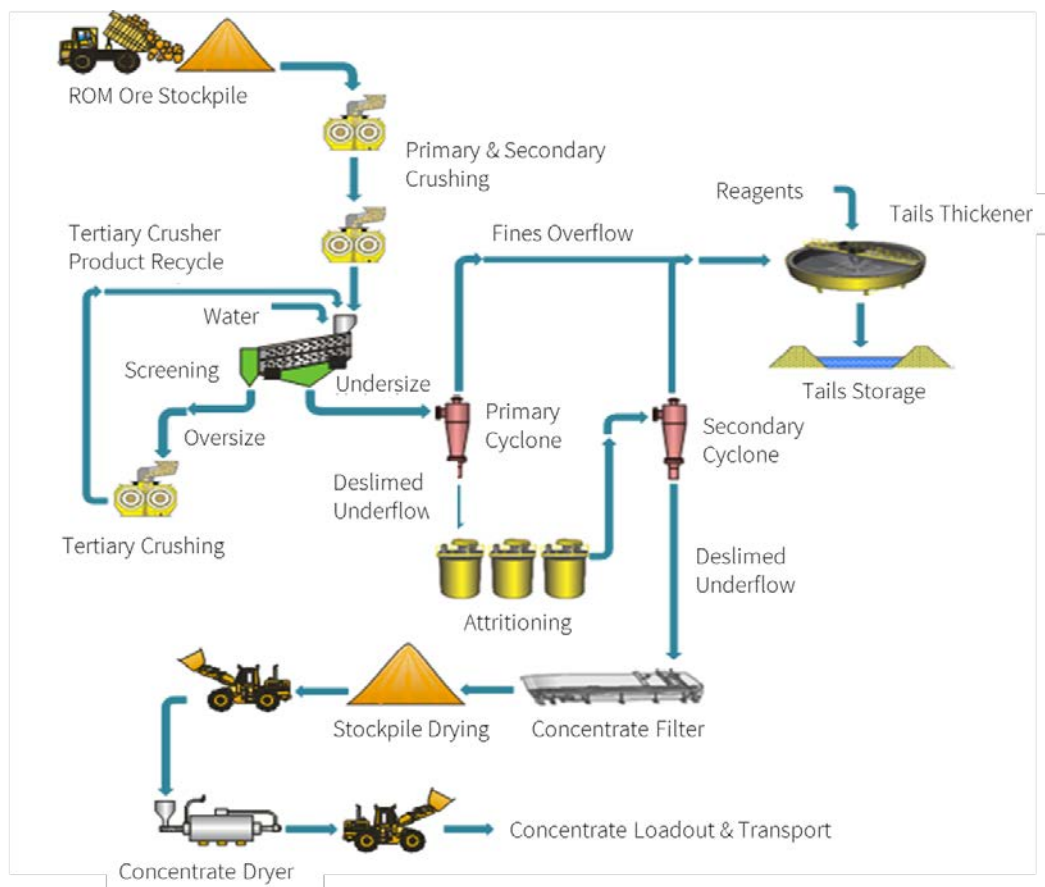


FIGURE: Proposed process flowsheet for the Ardmore Phosphate Rock Project.

Bulk metallurgical testwork for the feasibility study is ongoing. Samples of the master composite are currently undergoing materials handling characterisation and mineralogical studies to feed into optimisation of beneficiation trials targeted for completion in 2017. The bulk beneficiation work will provide a concentrate sample that will be sent by Centrex for independent fertiliser conversion testwork, as well as fulfill numerous customer requests for product samples to undertake their own testwork. Previous scoping level results showed the ability to produce a premium grade 35% P₂O₅ concentrate with ultra-low cadmium, from the already high in-situ grade ore.

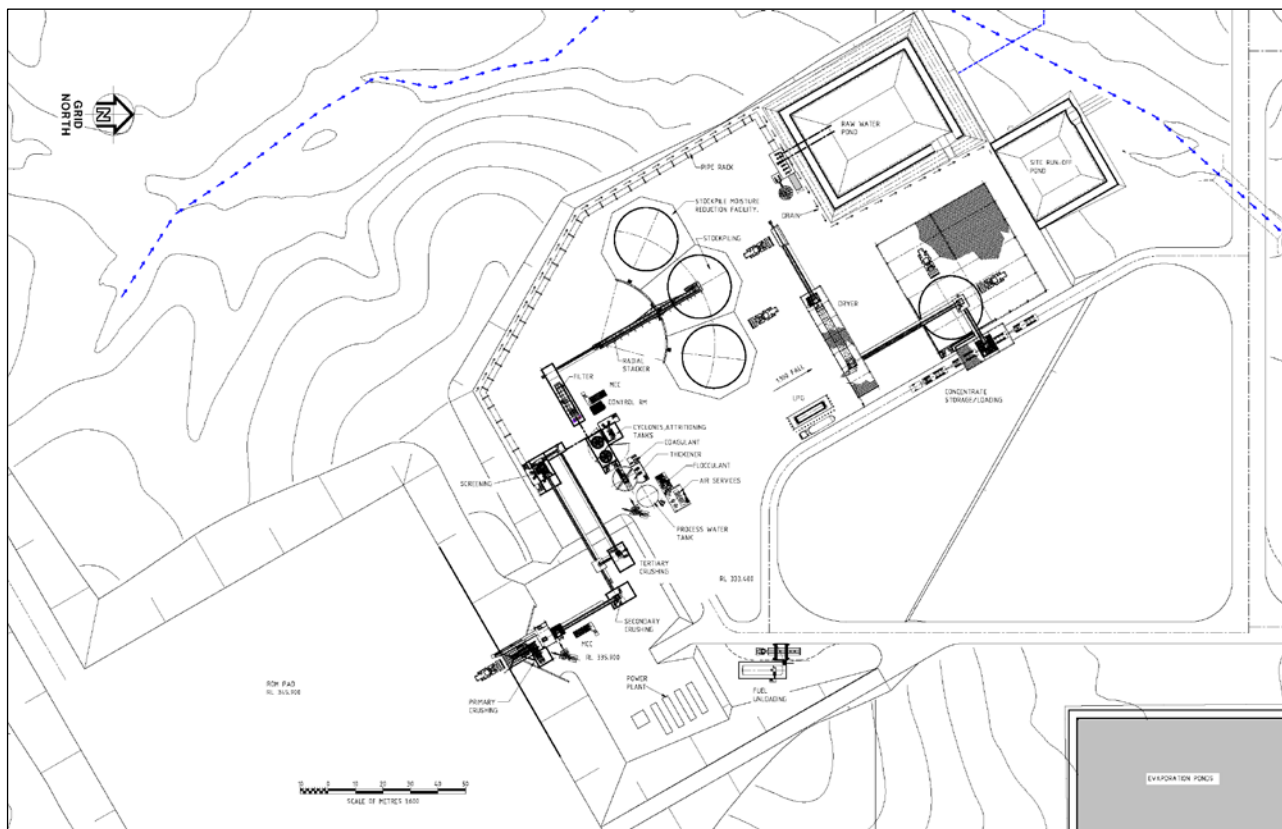


FIGURE: Proposed Ardmore process plant layout.

For full details of the recent testwork results refer announcement 21st September 2017;

<http://www.asx.com.au/asxpdf/20170921/pdf/43mj13lptzity9.pdf>

The results were reported under JORC 2012 and Centrex is not aware of any new information or data that materially affects the information contained within the release. All material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

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Appendix – Technical Information

TABLE: Ardmore metallurgical and resource drill hole collars (all holes -90° dip at 000° azimuth, coordinate system MGA 94 Zone 54).

Hole	Easting	Northing	RL (m)	Hole Depth (m)
PQ Diamond Drill Holes				
AMDD004	323579	7595553	342	10.5
AMDD005	323431	7595556	344	10.5
AMDD006	323733	7595704	342	19.5
AMDD007A	323359	7595718	344	6.8
AMDD007B	323359	7595716	344	6.7
AMDD008	323131	7595728	343	9.1
AMDD009	323590	7595787	344	16.5
AMDD010	323475	7595790	345	12
AMDD011	323358	7595814	345	13.5
AMDD012	323592	7595859	344	16.6
AMDD013	323286	7595874	345	11.5
AMDD014	322979	7595889	349	4.5
AMDD015	323481	7595909	345	15
AMDD016	323425	7596024	345	13.5
AMDD017	323118	7596031	347	10
AMDD018	323574	7596175	342	8.5
AMDD019	323346	7596182	342	7
AMDD020	323122	7596264	345	12
AMDD021	323742	7596321	339	13
AMDD022	322035	7601824	314	6.2
AMDD023	321684	7602514	318	12
AMDD024	320922	7603153	313	19.1
AMDD025	322038	7601830	314	3
AMDD026	322064	7601844	314	14.9
Reverse Circulation Drill Holes				
AMRC STRAT 1	321879	7600318	310	54
AMRC327	323259	7595454	341	5
AMRC328	323422	7595458	344	6.5
AMRC329	323099	7595538	342	6.5
AMRC330	323178	7595541	340	15
AMRC331	323344	7595537	343	6.5
AMRC332	323501	7595539	343	10.5
AMRC333	323652	7595537	341	9.5
AMRC334	323024	7595620	345	9.5
AMRC335	323099	7595617	344	6.5
AMRC336	323176	7595623	341	17
AMRC337	323732	7595622	342	12.5

Hole	Easting	Northing	RL (m)	Hole Depth (m)
AMRC338	323796	7595617	342	15.5
AMRC339	323021	7595700	347	5
AMRC340	323816	7595698	341	17
AMRC341	323940	7595698	339	12
AMRC342	323131	7595725	343	12.5
AMRC343	323019	7595777	348	6.5
AMRC344	322941	7595781	346	5
AMRC345	323313	7595775	344	12.5
AMRC346	323345	7595776	344	8
AMRC347	323475	7595787	344	12.5
AMRC348	323589	7595785	344	18.5
AMRC349	323663	7595779	343	18.5
AMRC350	323819	7595782	341	21.5
AMRC351	323897	7595776	339	14
AMRC352	323981	7595783	338	48.5
AMRC353	323018	7595859	348	6.5
AMRC354	323359	7595861	345	12.5
AMRC355	323478	7595863	345	17
AMRC356	323588	7595860	344	16.5
AMRC357	323819	7595860	340	21.5
AMRC358	323980	7595860	337	18.5
AMRC359	323362	7595906	345	18.5
AMRC360	323482	7595909	345	18.5
AMRC361	322939	7595939	349	5
AMRC362	323021	7595940	347	6
AMRC363	323099	7595939	346	5
AMRC365	323352	7595942	345	18.5
AMRC366	323582	7595939	344	15.5
AMRC367	323660	7595940	343	15.5
AMRC368	323818	7595943	339	24.5
AMRC369	323900	7595939	338	30.5
AMRC370	322940	7596018	348	5.5
AMRC371	323019	7596018	346	10.5
AMRC372	323424	7596027	345	18.5
AMRC372B	323425	7596026	345	18.5
AMRC373	323502	7596022	345	36.5
AMRC374	323659	7596019	342	13.5
AMRC375	323735	7596015	341	18.5
AMRC376	323819	7596019	340	23
AMRC377	323979	7596021	337	24.5
AMRC378	322945	7596085	346	3.5
AMRC379	323025	7596086	345	6.5
AMRC380	323419	7596096	345	18.5

Hole	Easting	Northing	RL (m)	Hole Depth (m)
AMRC381	323499	7596100	345	12.5
AMRC382	323584	7596099	343	12.5
AMRC383	323657	7596096	341	12.5
AMRC384	323739	7596101	340	18.5
AMRC385	323822	7596097	339	22.5
AMRC386	323901	7596102	338	28
AMRC387	323980	7596101	338	6.5
AMRC388	323344	7596180	342	18
AMRC388B	323344	7596179	342	12.5
AMRC389	323424	7596179	344	12.5
AMRC390	323498	7596181	344	12.5
AMRC391	323660	7596180	340	12
AMRC392	323819	7596178	339	20.5
AMRC393	323979	7596180	339	6.5
AMRC394	323039	7596256	342	4.5
AMRC395	323121	7596262	345	12.5
AMRC396	323340	7596258	340	10.5
AMRC397	323419	7596260	343	9
AMRC398	323500	7596260	344	9
AMRC399	323581	7596259	342	9
AMRC400	323659	7596261	341	12.5
AMRC401	323738	7596261	340	12.5
AMRC402	323810	7596257	339	21
AMRC403	323901	7596259	339	28.5
AMRC404	323980	7596257	340	6.5
AMRC405	323182	7596340	341	6.5
AMRC406	323342	7596338	339	6.5
AMRC407	323434	7596330	344	10
AMRC408	323501	7596339	344	6.5
AMRC409	323660	7596339	340	10.5
AMRC410	323821	7596339	338	18.5
AMRC411	323897	7596321	339	30.5
AMRC412	323900	7596340	339	28.5
AMRC413	323979	7596340	341	6
AMRC414	323261	7596415	338	6.5
AMRC415	323342	7596419	338	6.5
AMRC416	323419	7596423	341	4.5
AMRC417	323503	7596419	342	16
AMRC418	323581	7596420	341	12.5
AMRC419	323660	7596420	340	14
AMRC420	323741	7596421	339	9
AMRC421	323819	7596420	337	12.5
AMRC422	323902	7596419	339	6.5

Hole	Easting	Northing	RL (m)	Hole Depth (m)
AMRC423	323496	7596496	338	18.5
AMRC424	323580	7596498	340	10.5
AMRC425	323665	7596495	339	6.5
AMRC426	323500	7596581	337	10
AMRC427	323581	7596580	338	6.5
AMRC428	323659	7596580	339	6.5
AMRC429	322074	7601878	313	20
AMRC430	322153	7601887	312	40
AMRC431	321999	7601955	314	12.5
AMRC432	322082	7601959	313	27
AMRC432B	322096	7601956	313	41.5
AMRC433	322166	7601961	312	66.5
AMRC434	321920	7602037	315	4
AMRC435	321998	7602040	314	12.5
AMRC436	322083	7602040	313	56
AMRC437	321922	7602121	314	6.5
AMRC438	321997	7602122	314	20
AMRC440	321920	7602192	313	9
AMRC441	322080	7602204	313	66.5
AMRC442	321920	7602279	315	32.5
AMRC443	322000	7602282	314	45.5
AMRC444	321761	7602361	316	13.5
AMRC445	321919	7602355	315	30.5
AMRC446	321639	7602437	318	8.5
AMRC447	321720	7602440	317	21
AMRC448	321800	7602437	316	22.5
AMRC449	321880	7602439	316	47
AMRC451	321601	7602522	319	5
AMRC452	321760	7602518	317	18.5
AMRC453	321921	7602521	316	36.5
AMRC454	321601	7602599	319	6.5
AMRC455	321680	7602599	318	10
AMRC456	321770	7602607	317	21.5
AMRC457	321843	7602597	317	30.5
AMRC458	321920	7602596	316	42.5
AMRC460	321160	7602681	318	4
AMRC461	321327	7602677	319	5
AMRC462	321600	7602680	319	9
AMRC463	321760	7602677	319	22.5
AMRC464	321840	7602678	318	40.5
AMRC466	320959	7602760	317	6
AMRC467	321038	7602759	317	4
AMRC468	320720	7602839	317	5

Hole	Easting	Northing	RL (m)	Hole Depth (m)
AMRC469	320799	7602840	317	5
AMRC470	320886	7602837	316	6.5
AMRC471	321159	7602843	316	6.5
AMRC472	321323	7602843	318	15
AMRC473	321442	7602840	318	11.5
AMRC474	321521	7602840	317	15.5
AMRC475	321601	7602840	318	23
AMRC476	321761	7602841	321	33.5
AMRC477	321841	7602842	321	33
AMRC478	321922	7602837	319	47
AMRC479	320486	7602916	318	8
AMRC480	320561	7602920	317	9
AMRC481	320641	7602920	316	6.5
AMRC482	320720	7602919	316	6
AMRC483	320959	7602917	315	9.5
AMRC483B	320960	7602918	315	10.5
AMRC484	321040	7602918	316	6.5
AMRC485	321119	7602918	316	12.5
AMRC486	321200	7602918	316	12.5
AMRC487	321279	7602917	316	13.5
AMRC488	321360	7602921	316	15.5
AMRC489	321441	7602921	316	17
AMRC490	321521	7602918	318	23.5
AMRC491	321600	7602914	318	26.5
AMRC492	321686	7602916	319	30.5
AMRC493	321759	7602918	321	40.5
AMRC493B	321776	7602914	321	33
AMRC494	320481	7603002	317	7.5
AMRC495	320558	7603002	316	11
AMRC496	320840	7602999	315	18.5
AMRC497	320999	7602999	314	15
AMRC498	321159	7602998	316	18.5
AMRC499	321280	7603000	315	18.5
AMRC500	321360	7602997	315	20.5
AMRC501	321442	7602998	316	20
AMRC502	321601	7602999	320	30.5
AMRC503	321750	7602986	321	40.5
AMRC504	321912	7602991	320	48.5
AMRC505	320400	7603077	317	10.5
AMRC506	320480	7603081	316	6.5
AMRC507	320562	7603084	316	14.5
AMRC508	320717	7603079	315	18.5
AMRC509	320798	7603080	315	16.5

Hole	Easting	Northing	RL (m)	Hole Depth (m)
AMRC510	320878	7603081	314	18.5
AMRC511	320961	7603084	314	18.5
AMRC512	321036	7603080	315	23
AMRC513	321117	7603079	315	26.5
AMRC514	321196	7603078	315	24.5
AMRC515	321279	7603083	314	21.5
AMRC516	321358	7603081	315	29.5
AMRC517	321438	7603080	316	30.5
AMRC518	321511	7603081	318	30.5
AMRC519	321604	7603076	320	36.5
AMRC520	320398	7603161	316	18.5
AMRC521	320716	7603162	313	17
AMRC522	320836	7603156	314	21.5
AMRC523	320998	7603161	314	26.5
AMRC524	321158	7603160	314	20
AMRC524B	321164	7603160	314	22
AMRC525	321238	7603156	314	42
AMRC526	321313	7603162	315	24.5
AMRC527	321395	7603156	316	33
AMRC528	321477	7603169	316	36
AMRC529	321565	7603162	318	35
AMRC530	321721	7603166	321	44
AMRC531	321883	7603155	324	60.5
AMRC532	320562	7603241	314	20.5
AMRC533	320718	7603241	314	21.5
AMRC534	320800	7603241	313	20.5
AMRC535	320879	7603243	313	18.5
AMRC536	320959	7603240	313	22
AMRC537	321040	7603241	313	21
AMRC538	321121	7603236	313	28
AMRC539	321198	7603242	314	24.5
AMRC540	321278	7603240	315	26.5
AMRC541	321356	7603222	315	32
AMRC542	321439	7603237	316	32
AMRC543	321521	7603238	317	38.5
AMRC544	320556	7603321	314	18.5
AMRC545	320641	7603324	313	18.5
AMRC546	320717	7603321	313	29.5
AMRC547	320878	7603318	313	20.5
AMRC548	320958	7603324	312	26.5
AMRC549	321056	7603339	313	24.5
AMRC550	321119	7603329	313	29.5
AMRC551	321195	7603312	313	28

Hole	Easting	Northing	RL (m)	Hole Depth (m)
AMRC552	321276	7603318	314	32.5
AMRC553	321356	7603317	315	36.5
AMRC554	321443	7603322	315	36.5
AMRC555	321601	7603319	317	43.5
AMRC556	321749	7603341	319	47
AMRC558	320401	7603400	314	30.5
AMRC559	320482	7603400	314	36.5
AMRC560	320558	7603400	313	24.5
AMRC561	320629	7603396	312	18.5
AMRC562	320718	7603399	313	24.5
AMRC563	320796	7603398	312	21
AMRC564	320884	7603397	312	24.5
AMRC565	320961	7603407	312	27.5
AMRC566	321030	7603404	313	24.5
AMRC567	321122	7603402	314	36.5
AMRC568	321201	7603402	314	34.5
AMRC569	321281	7603402	314	36.5
AMRC571	320478	7603481	313	39.5
AMRC572	320558	7603488	313	18.5
AMRC573	320720	7603480	311	18.5
AMRC574	320804	7603475	312	22
AMRC575	320883	7603493	312	20.5
AMRC575B	320886	7603493	312	9
AMRC576	320963	7603479	313	20
AMRC577	321040	7603480	313	42
AMRC578	321122	7603479	314	36.5
AMRC579	321273	7603481	315	38.5
AMRC581	321600	7603481	316	51
AMRC584	320556	7603560	312	18.5
AMRC585	320718	7603558	311	18.5
AMRC586	320803	7603562	311	20
AMRC587	320878	7603567	312	24.5
AMRC588	320967	7603545	313	27
AMRC589	321038	7603552	313	31.5
AMRC591	320478	7603641	312	36
AMRC593	320889	7603656	313	26.5
AMRC594	320964	7603646	313	25.5
AMRC595	321115	7603647	314	36.5
AMRC597	321444	7603644	315	48.5
AMRC605	321112	7603801	313	36.5
AMRC607	321446	7603804	315	52.5
AMRC609	321768	7603749	317	24.5
AMRC614	321117	7603980	312	54.5

Hole	Easting	Northing	RL (m)	Hole Depth (m)
AMRC616	321453	7603975	314	66.5
AMRC625	321428	7604291	315	30.5
AMRC672	322633	7600228	317	6.5
AMRC673	322482	7600303	321	6.5
AMRC674	322558	7600300	318	6.5
AMRC675	322641	7600301	317	12.5
AMRC676	322733	7600309	315	15.5
AMRC677	322480	7600383	321	6.5
AMRC678	322561	7600384	318	12.5
AMRC679	322640	7600381	316	6.5
AMRC680	322701	7600379	315	9
AMRC682	322642	7600455	316	48.5
AMRC702	321839	7602921	321	39.5
AMRC705	321679	7602998	320	32.5
AMRC706	321836	7602998	322	46.5
AMRC708	321670	7603084	320	37.5
AMRC709	321758	7603086	321	43.5
AMRC713	321641	7603164	319	38
AMRC716	321600	7603240	318	42.5
AMRC721	321527	7603317	316	38
AMRC724	321360	7603399	315	40.5
AMRC732	321201	7603480	314	34.5
AMRC733	321353	7603492	315	46.5
AMRC737	321116	7603559	314	35.5
AMRC738	321196	7603562	315	36.5
AMRC739	321273	7603562	315	43.5
AMRC748	321037	7603654	313	32
AMRC757	321120	7603718	314	34.5
AMRC775	323881	7595631	341	48.5
AMRC777	322001	7601880	314	6
AMRC778	321942	7601953	316	11.5
AMRC779	321757	7602277	316	30.5
AMRC780	321842	7602284	314	15.5
AMRC781	321679	7602357	317	6.5
AMRC782	321835	7602199	315	5
AMRC783	321677	7602281	316	18.5
AMRC784	321621	7602278	318	4
AMRC785	321563	7602442	319	5.5
AMRC786	321479	7602438	320	5.5
AMRC787	321521	7602517	319	6.5
AMRC788	320317	7603164	316	18.5
AMRC789	320926	7602991	315	22.5
AMRC790	321078	7602995	316	15

Hole	Easting	Northing	RL (m)	Hole Depth (m)
AMRC791	321387	7602824	318	12.5
AMRC791A	321234	7602989	315	20
AMRC792	321235	7602828	317	12.5
AMRC792A	321532	7602975	319	36.5
AMRC794	320473	7603309	314	24.5
AMRC796	322001	7602194	313	27.5

TABLE: Final Ardmore analysis results received to date, composited by consecutive intervals above and below 19% P₂O₅ by weighted interval basis.

Hole	From (m)	To (m)	Interval (m)	P ₂ O ₅
AMRC432B	31.0	33.5	2.5	2.3
AMRC432B	33.5	37.5	4.0	29.1
AMRC432B	37.5	40.5	3.0	7.9
AMRC433	59.5	66.5	7.0	5.0
AMRC436	48.5	50.5	2.0	14.7
AMRC436	50.5	51.5	1.0	23.7
AMRC436	51.5	56.0	4.5	2.2
AMRC441	12.5	18.5	6.0	0.1
AMRC441	56.0	57.0	1.0	9.7
AMRC441	57.0	60.5	3.5	31.5
AMRC441	60.5	66.5	6.0	8.6
AMRC443	43.5	44.0	0.5	0.1
AMRC443	39.5	43.5	4.0	0.7
AMRC453	31.0	31.5	0.5	18.7
AMRC453	31.5	34.0	2.5	31.5
AMRC453	34.0	36.5	2.5	7.8
AMRC458	36.0	37.5	1.5	2.7
AMRC458	37.5	40.0	2.5	29.8
AMRC458	40.0	42.0	2.0	5.1
AMRC468	0.0	1.5	1.5	6.0
AMRC468	1.5	3.0	1.5	29.1
AMRC468	3.0	4.5	1.5	8.7
AMRC476	27.0	27.5	0.5	2.3
AMRC476	27.5	28.5	1.0	30.4
AMRC476	28.5	29.0	0.5	14.4
AMRC476	29.0	30.0	1.0	25.8
AMRC476	30.0	32.5	2.5	5.2
AMRC477	25.0	28.5	3.5	1.7
AMRC477	28.5	29.0	0.5	30.7
AMRC477	29.0	29.5	0.5	18.7
AMRC477	29.5	31.5	2.0	29.6

Hole	From (m)	To (m)	Interval (m)	P ₂ O ₅
AMRC477	31.5	32.5	1.0	8.2
AMRC478	41.0	42.0	1.0	8.2
AMRC478	42.0	44.5	2.5	31.7
AMRC478	44.5	46.5	2.0	5.6
AMRC493B	27.5	28.0	0.5	33.4
AMRC493B	28.0	28.5	0.5	18.0
AMRC493B	28.5	29.5	1.0	25.0
AMRC493B	29.5	32.5	3.0	8.2
AMRC503	33.5	34.0	0.5	9.7
AMRC503	34.0	36.5	2.5	32.9
AMRC503	36.5	39.0	2.5	4.8
AMRC504	40.5	42.5	2.0	4.9
AMRC504	42.5	44.5	2.0	27.5
AMRC504	44.5	46.0	1.5	3.6
AMRC518	24.5	26.0	1.5	0.9
AMRC518	26.0	29.0	3.0	30.8
AMRC518	29.0	30.5	1.5	14.4
AMRC519	29.5	31.5	2.0	5.3
AMRC519	31.5	33.5	2.0	31.7
AMRC519	33.5	36.0	2.5	9.4
AMRC521	8.0	9.5	1.5	1.1
AMRC521	9.5	11.5	2.0	31.0
AMRC521	11.5	14.5	3.0	5.0
AMRC523	19.0	21.0	2.0	2.9
AMRC523	21.0	23.5	2.5	32.1
AMRC523	23.5	25.5	2.0	15.3
AMRC527	23.0	26.0	3.0	32.4
AMRC527	26.0	27.5	1.5	10.9
AMRC528	25.0	27.0	2.0	4.5
AMRC528	27.0	29.5	2.5	30.8
AMRC528	29.5	30.5	1.0	12.2
AMRC528	31.0	32.5	1.5	4.6
AMRC529	28.0	30.5	2.5	2.8
AMRC529	30.5	32.0	1.5	29.9
AMRC529	32.0	34.5	2.5	10.5
AMRC530	38.5	39.5	1.0	1.1
AMRC530	39.5	42.5	3.0	28.5
AMRC530	42.5	44.0	1.5	8.3
AMRC531	53.0	54.5	1.5	2.7
AMRC531	54.5	57.5	3.0	27.1
AMRC531	57.5	60.5	3.0	3.8
AMRC532	12.0	14.5	2.5	3.0
AMRC532	14.5	15.5	1.0	28.2

Hole	From (m)	To (m)	Interval (m)	P ₂ O ₅
AMRC532	15.5	18.5	3.0	3.0
AMRC533	13.5	20.0	6.5	5.2
AMRC534	13.5	15.5	2.0	1.1
AMRC534	15.5	17.5	2.0	29.3
AMRC534	17.5	18.0	0.5	15.4
AMRC534	18.0	18.5	0.5	19.6
AMRC534	18.5	20.0	1.5	1.1
AMRC535	12.5	14.0	1.5	5.2
AMRC535	14.0	17.0	3.0	31.8
AMRC535	17.0	18.5	1.5	9.4
AMRC536	14.5	16.0	1.5	4.6
AMRC536	16.0	20.0	4.0	29.3
AMRC536	20.0	22.0	2.0	7.5
AMRC537	12.5	15.0	2.5	4.6
AMRC537	15.0	17.0	2.0	33.8
AMRC537	17.0	19.5	2.5	8.4
AMRC538	20.0	23.5	3.5	3.6
AMRC538	23.5	26.0	2.5	27.1
AMRC538	26.0	26.5	0.5	18.1
AMRC538	26.5	27.0	0.5	19.6
AMRC539	17.5	18.5	1.0	4.8
AMRC539	18.5	21.0	2.5	30.4
AMRC539	21.0	24.5	3.5	6.5
AMRC540	21.0	21.5	0.5	3.3
AMRC540	21.5	23.5	2.0	24.9
AMRC540	23.5	26.5	3.0	8.7
AMRC541	25.0	27.0	2.0	5.2
AMRC541	27.0	29.0	2.0	31.5
AMRC541	29.0	29.5	0.5	11.5
AMRC541	29.5	30.0	0.5	19.6
AMRC541	30.0	31.5	1.5	6.5
AMRC542	25.5	27.5	2.0	3.0
AMRC542	27.5	30.5	3.0	32.3
AMRC542	30.5	32.0	1.5	6.4
AMRC543	30.0	32.5	2.5	1.3
AMRC543	32.5	35.0	2.5	27.8
AMRC543	35.0	38.5	3.5	7.3
AMRC544	7.5	14.5	7.0	0.3
AMRC544	14.5	15.5	1.0	23.3
AMRC544	15.5	16.0	0.5	17.1
AMRC545	12.5	14.0	1.5	5.1
AMRC545	14.0	15.5	1.5	26.7
AMRC545	15.5	18.5	3.0	3.3

Hole	From (m)	To (m)	Interval (m)	P ₂ O ₅
AMRC546	19.5	25.5	6.0	1.1
AMRC547	14.0	15.5	1.5	5.3
AMRC547	15.5	18.5	3.0	30.3
AMRC547	18.5	20.0	1.5	6.8
AMRC548	18.5	22.0	3.5	3.2
AMRC548	22.0	24.5	2.5	31.8
AMRC548	24.5	26.0	1.5	12.5
AMRC549	18.0	19.0	1.0	3.8
AMRC549	19.0	20.5	1.5	23.8
AMRC549	20.5	22.0	1.5	7.9
AMRC550	23.0	25.0	2.0	2.6
AMRC550	25.0	26.5	1.5	28.7
AMRC550	26.5	28.5	2.0	7.3
AMRC551	21.5	23.5	2.0	3.7
AMRC551	23.5	25.5	2.0	29.0
AMRC551	25.5	28.0	2.5	10.1
AMRC552	26.5	29.0	2.5	1.7
AMRC552	29.0	31.0	2.0	31.0
AMRC552	31.0	32.0	1.0	11.3
AMRC553	30.0	31.5	1.5	2.2
AMRC553	31.5	34.0	2.5	29.7
AMRC553	34.0	35.5	1.5	11.7
AMRC554	30.5	32.0	1.5	2.6
AMRC554	32.0	34.5	2.5	30.7
AMRC554	34.5	36.0	1.5	11.3
AMRC555	38.0	39.5	1.5	9.6
AMRC555	39.5	41.5	2.0	27.7
AMRC555	41.5	43.5	2.0	8.5
AMRC556	41.5	42.5	1.0	2.8
AMRC556	42.5	45.5	3.0	26.7
AMRC556	45.5	47.0	1.5	11.8
AMRC558	11.0	17.0	6.0	0.1
AMRC558	17.5	19.5	2.0	0.3
AMRC558	24.0	30.5	6.5	0.4
AMRC559	8.0	17.5	9.5	0.2
AMRC559	26.0	32.0	6.0	0.4
AMRC560	14.5	24.5	10.0	0.6
AMRC561	12.0	16.0	4.0	2.7
AMRC561	16.0	17.0	1.0	25.4
AMRC561	17.0	18.5	1.5	6.7
AMRC562	17.0	19.0	2.0	4.7
AMRC562	19.0	19.5	0.5	19.0
AMRC562	19.5	23.0	3.5	5.1

Hole	From (m)	To (m)	Interval (m)	P ₂ O ₅
AMRC563	14.5	16.5	2.0	2.8
AMRC563	16.5	18.5	2.0	28.7
AMRC563	18.5	20.0	1.5	3.3
AMRC564	19.0	24.5	5.5	7.2
AMRC565	22.5	23.0	0.5	7.8
AMRC565	23.0	25.5	2.5	27.9
AMRC565	25.5	27.5	2.0	8.2
AMRC566	18.5	20.5	2.0	3.1
AMRC566	20.5	22.5	2.0	29.1
AMRC566	22.5	23.5	1.0	14.3
AMRC567	28.0	33.0	5.0	1.5
AMRC568	29.5	31.0	1.5	10.5
AMRC568	31.0	32.5	1.5	27.1
AMRC568	32.5	34.0	1.5	10.2
AMRC569	31.5	32.5	1.0	2.0
AMRC569	32.5	35.0	2.5	27.2
AMRC569	35.0	36.5	1.5	9.0
AMRC572	7.5	15.0	7.5	3.5
AMRC573	12.5	14.5	2.0	2.2
AMRC573	14.5	16.0	1.5	25.5
AMRC573	16.0	18.5	2.5	5.3
AMRC574	15.0	16.5	1.5	3.0
AMRC574	16.5	17.5	1.0	25.2
AMRC574	17.5	18.0	0.5	13.5
AMRC574	18.0	20.0	2.0	28.7
AMRC574	20.0	21.0	1.0	14.9
AMRC575	14.5	20.5	6.0	0.6
AMRC576	14.5	20.0	5.5	0.1
AMRC577	32.0	38.5	6.5	1.3
AMRC578	30.0	31.5	1.5	2.4
AMRC578	31.5	33.5	2.0	29.5
AMRC578	33.5	35.0	1.5	11.7
AMRC579	32.0	33.5	1.5	5.7
AMRC579	33.5	36.5	3.0	30.3
AMRC579	36.5	38.0	1.5	8.5
AMRC581	45.5	47.0	1.5	5.2
AMRC581	47.0	49.5	2.5	29.6
AMRC581	49.5	51.0	1.5	6.0
AMRC584	8.5	10.0	1.5	0.9
AMRC584	10.0	11.5	1.5	29.2
AMRC584	11.5	13.5	2.0	7.7
AMRC585	14.5	17.0	2.5	2.2
AMRC585	17.0	18.0	1.0	28.5

Hole	From (m)	To (m)	Interval (m)	P ₂ O ₅
AMRC585	18.0	18.5	0.5	9.0
AMRC586	13.5	20.0	6.5	3.5
AMRC587	14.0	18.5	4.5	1.0
AMRC587	18.5	20.5	2.0	27.2
AMRC587	20.5	23.5	3.0	4.2
AMRC588	21.0	22.5	1.5	3.5
AMRC588	22.5	24.5	2.0	24.6
AMRC588	24.5	26.0	1.5	7.1
AMRC589	27.0	28.0	1.0	0.4
AMRC589	28.0	29.5	1.5	23.7
AMRC589	29.5	31.0	1.5	10.5
AMRC591	10.5	15.0	4.5	0.2
AMRC591	30.5	35.0	4.5	0.7
AMRC593	19.5	26.5	7.0	5.8
AMRC594	21.0	22.5	1.5	5.1
AMRC594	22.5	24.0	1.5	28.4
AMRC594	24.0	25.5	1.5	8.7
AMRC595	32.5	34.0	1.5	6.5
AMRC595	34.0	35.0	1.0	23.7
AMRC595	35.0	36.5	1.5	9.6
AMRC597	42.0	43.5	1.5	5.0
AMRC597	43.5	46.0	2.5	32.2
AMRC597	46.0	46.5	0.5	18.1
AMRC597	46.5	47.0	0.5	20.2
AMRC597	47.0	48.0	1.0	9.9
AMRC605	32.0	32.5	0.5	2.7
AMRC605	32.5	33.5	1.0	23.9
AMRC605	33.5	36.0	2.5	5.5
AMRC607	46.5	48.0	1.5	3.2
AMRC607	48.0	51.0	3.0	28.3
AMRC607	51.0	52.0	1.0	5.7
AMRC614	50.5	54.5	4.0	2.1
AMRC616	51.5	54.0	2.5	2.4
AMRC616	54.0	54.5	0.5	22.2
AMRC616	54.5	60.5	6.0	3.1
AMRC702	33.5	34.5	1.0	2.4
AMRC702	34.5	37.5	3.0	26.6
AMRC702	37.5	39.5	2.0	6.8
AMRC705	26.0	30.0	4.0	28.8
AMRC705	30.0	32.5	2.5	7.6
AMRC706	40.5	42.5	2.0	4.9
AMRC706	42.5	44.5	2.0	27.9
AMRC706	44.5	46.5	2.0	8.0

Hole	From (m)	To (m)	Interval (m)	P ₂ O ₅
AMRC708	30.5	33.0	2.5	7.7
AMRC708	33.0	35.0	2.0	28.8
AMRC708	35.0	37.0	2.0	15.7
AMRC709	37.0	38.5	1.5	1.4
AMRC709	38.5	42.0	3.5	26.4
AMRC709	42.0	43.5	1.5	7.5
AMRC713	32.0	33.5	1.5	1.3
AMRC713	33.5	36.0	2.5	29.3
AMRC713	36.0	38.0	2.0	7.0
AMRC716	36.0	37.5	1.5	4.2
AMRC716	37.5	40.5	3.0	31.4
AMRC716	40.5	41.0	0.5	12.7
AMRC716	41.0	41.5	0.5	21.4
AMRC716	41.5	42.5	1.0	10.0
AMRC721	32.5	34.0	1.5	6.2
AMRC721	34.0	36.0	2.0	29.5
AMRC721	36.0	37.5	1.5	12.5
AMRC724	35.0	36.5	1.5	7.4
AMRC724	36.5	38.0	1.5	27.6
AMRC724	38.0	40.0	2.0	9.0
AMRC732	29.0	30.0	1.0	1.5
AMRC732	30.0	32.5	2.5	24.0
AMRC732	32.5	34.0	1.5	6.2
AMRC733	38.5	46.5	8.0	1.1
AMRC737	30.5	32.0	1.5	5.5
AMRC737	32.0	33.5	1.5	28.4
AMRC737	33.5	35.5	2.0	5.9
AMRC738	32.0	34.0	2.0	5.2
AMRC738	34.0	35.0	1.0	26.7
AMRC738	35.0	36.5	1.5	10.3
AMRC739	38.5	40.5	2.0	5.3
AMRC739	40.5	41.5	1.0	26.3
AMRC739	41.5	43.5	2.0	7.9
AMRC748	25.5	31.5	6.0	5.8
AMRC757	29.0	31.0	2.0	2.2
AMRC757	31.0	33.0	2.0	24.1
AMRC757	33.0	34.5	1.5	7.2
AMRC794	10.0	15.5	5.5	0.2
AMRC794	21.5	24.5	3.0	0.5
AMRC796	14.5	19.5	5.0	0.2
AMRC796	19.5	23.5	4.0	28.7
AMRC796	23.5	24.0	0.5	18.6

Competent Persons Statement

The information in this report relating to Exploration Results is based on information compiled by Mr Alastair Watts who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Watts is the General Manager Exploration of Centrex Metals Limited. Mr Watts has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Watts consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Ardmore Phosphate Rock Project JORC Table 1 Report**SECTION 1:** Sampling techniques and data.

Criteria	JORC Code explanation	Commentary
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Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <i>Nature and quality of sampling.</i> <i>Sample representivity.</i> <i>Determination of mineralisation.</i> 	<p>Reverse circulation (“RC”) drill holes were sampled at 0.5m down hole intervals. Samples were collected into a cone splitter mounted on the drill rig and an original and duplicate sample taken around 0.5-1kg each. All original samples logged visually as containing phosphorite were sent for analysis as well as a number of intervals either side or where the lithology indeterminate. Of the samples sent for analysis on average the duplicate of every 20th sample was also sent for assay.</p> <p>Samples were sent to Bureau Veritas in Adelaide for sample preparation and assays. Samples were crushed to -3mm and then split for a sub-sample to be pulverised in a tungsten carbide bowl. Samples were then analysed via lithium borate fusion followed by ICP.</p>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <i>Drill type.</i> 	<p>RC drilling was completed with a 4 1/4” hammer by Kelly Drilling using a Schramm 450 with a 900 psi compressor, and an auxiliary compressor was used for drilling below the water table.</p>

Criteria	JORC Code explanation	Commentary
		PQ diamond drilling was completed by Kelly Drilling using a Longyear GK850 multi-purpose rig.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing sample recoveries.</i> • <i>Measures taken to maximise sample recovery.</i> 	Drill sample recoveries were visually estimated. An auxiliary compressor was used below the water table to increase sample recovery. RC sample weights were consistent against the set interval. Diamond core recoveries were high.
<i>Logging</i>	<ul style="list-style-type: none"> • <i>Geological and geotechnical logging.</i> • <i>Whether logging is qualitative or quantitative.</i> • <i>Total length and percentage of the relevant intersections logged.</i> 	Geological logging was qualitative based on visual field observations and conducted on all samples. Logging included lithology, hardness, colour, stratigraphy, grain size, moisture, and weathering. 0.5m RC samples were wet sieved for observation. Diamond core was logged to 10 cm resolution. Diamond core was geotechnically logged by consultant geotechnical engineers.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>Nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control.</i> • <i>Sample representivity.</i> • <i>Sample sizes.</i> 	<p>RC intervals were run through a rig mounted cone splitter. 0.5m RC samples were crushed to -3mm and split for pulverising prior to analysis. Samples were generally 0.5 to 1kg. Field duplicates were taken on average every 20th sample. Blanks and standards were submitted to the laboratory on average every 20th sample respectively. Field duplicates showed acceptable variation.</p> <p>21 of the RC holes were twin holes of historical rotary percussion holes completed from 1968 to 1974. The original sample pulps from the historical holes were re-assayed in 2010 using lithium borate fusion followed by ICP. Comparison of the twin pair data showed comparable results.</p> <p>Diamond holes were for metallurgical purposes and so were not routinely assayed. The holes were twins of historical percussion holes completed from 1968 and 1974. Comparison of lithological logging between twin pairs showed good correlation.</p>

Criteria	JORC Code explanation	Commentary
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <i>Nature of quality control procedures.</i> 	<p>RC field duplicates were taken on average every 20th sample from the cone splitter mounted on the drill rig. Blanks and two separate standards (sedimentary phosphorite certified reference material) were submitted to the laboratory on average every 20th sample respectively. Field duplicates showed acceptable variation. Blanks and standard results showed no concerns.</p> <p>21 of the RC holes were twin holes of historical rotary percussion holes completed from 1968 to 1974. The original sample pulps from the historical holes were re-assayed in 2010 using lithium borate fusion followed by ICP. Comparison of the twin pair data showed comparable results.</p> <p>Diamond holes were for metallurgical purposes and so were not routinely assayed. The holes were twins of historical percussion holes completed from 1968 and 1974. Comparison of lithological logging between twin pairs showed good correlation.</p>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage protocols.</i> <i>Any adjustment to assay data.</i> 	<p>Data and results from field geologists was reviewed and audited by alternate company geologists via site visits and database reviews.</p> <p>21 of the RC holes were twin holes of historical rotary percussion holes completed from 1968 to 1974. The original sample pulps from the historical holes were re-assayed in 2010 using lithium borate fusion followed by ICP. Comparison of the twin pair data showed comparable results.</p> <p>Diamond holes were for metallurgical purposes and so were not routinely assayed. The holes were twins of historical percussion holes completed from 1968 and 1974. Comparison of lithological logging between twin pairs showed good correlation.</p> <p>Assay data reported was composited by weighted average interval for consecutive intervals above and below 19% P₂O₅.</p>
<i>Location of data points</i>	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys.</i> 	<p>Drill collars were collected by a licensed surveyor using DGPS. Topography was further confirmed via a high-</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	resolution 1m contour LIDAR survey of the mining lease. All coordinates were reported in MGA94 Zone 54.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource.</i> • <i>Whether sample compositing has been applied.</i> 	<p>RC drilling was completed on a general 80m by 80m spaced grid pattern where the spacing was not already this from historical drilling programs.</p> <p>The spacing is considered sufficient to establish the degree of geological and grade continuity appropriate for estimation of a Mineral Resource.</p> <p>Reported assay results were composited by weighted average interval for consecutive intervals above and below 19% P2O5 for ease of reporting.</p>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling.</i> 	The holes were drilled vertically, which is considered appropriate for a shallow dipping sedimentary unit.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<p>RC samples were collected calico bags, transferred into plastic bags, and transported in batches in bulk bags to the laboratory.</p> <p>Diamond core metallurgical samples were collected in plastic bags and packaged in steel drums for transport.</p>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	There has been no detailed audit or reviews by Centrex of the sampling techniques and data. Reviews will be undertaken as part of the resource estimate once all sample results are returned.

Ardmore Phosphate Rock Project JORC Table 1 Report

SECTION 2: Reporting of Exploration Results.

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements.</i> • <i>The security of the tenure held at the time of reporting.</i> 	<p>The project is held on Mining Lease ML5542 held by Centrex Phosphate Pty Ltd, a 100% subsidiary of Centrex Metals Limited. The Ardmore Mining Lease (ML 5542) has been renewed this month for a further 21 years term. Southern Cross Fertilisers Pty Ltd holds a 3% revenue royalty on production.</p> <p>Compensation agreements for exploration and mining with all relevant landowners over the Mining Lease are in place.</p>

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<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Exploration by other parties.</i> 	BH South and Queensland Phosphate Limited (Mines Exploration Pty Ltd) completed a significant amount of exploration from 1968 through to 1980, including 299 RP and 3 DD holes. Six excavations were also dug for detailed geological mapping and metallurgical testwork.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>The Ardmore phosphate deposit was discovered in September 1966 and is located within the 'Ardmore Outlier' of the Georgina Basin.</p> <p>The Cambrian aged sedimentary phosphate deposit consists predominantly of pelletal phosphorites with small bands of collophane mudstone. The small (approx. 100-200 micron) sized pellets of carbonate-fluorapatite are thought to have formed in a shallow shelf environment.</p> <p>Within the Ardmore Outlier the single phosphate bed occurs within the Simpson Creek Phosphorite Member (SCPM) of the Beetle Creek Formation.</p> <p>The SCPM is essentially flat lying with a gentle-to-moderate dip (<20 degrees) to the east and occurs spatially within two main separate areas: the Northern Zone and the Southern Zone.</p> <p>The SCPM has an approximate average thickness of 5 m in the Southern Zone and is located from surface to greater than 15 m depth.</p> <p>The Northern Zone has an approximate average thickness of 3 m and is deeper than the Southern Zone, with depths starting from near-surface in the west before dipping away to the east and extending to depths greater than 20 m.</p>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results.</i> 	The relevant exploration results, including tables of drill hole locations and assay results, have been included in the Appendix – Technical Information; .
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>Weighting averaging techniques and grade cuts.</i> <i>Aggregation procedure.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	Reported assay results were composited by weighted average interval for consecutive intervals above and below 19% P ₂ O ₅ for ease of reporting.
<i>Relationship</i>	<ul style="list-style-type: none"> <i>Geometry of the</i> 	The mineralised unit is sub-horizontal to shallow dipping at

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<i>between mineralisation widths and intercept lengths</i>	<i>mineralisation with respect to the drill hole angle.</i>	between 0° to 20°, meaning true thickness of mineralisation may be slightly less than the downhole intervals reported.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	See figures included in this announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>Representative reporting of both low and high grades and/or widths.</i> 	The reporting of results in the Appendix – Technical Information, are considered to be balanced and all relevant results have been reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data.</i> 	No other exploration data results have been received at this time.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work.</i> 	Upon return of assays results from all drill holes of the program a resource update will be undertaken as part of ongoing feasibility studies for the project.