



ASX Announcement

22nd March 2018

South Australian Iron Ore

Centrex Sells Iron Ore Assets to Local Iron Ore Miner & Steel Maker for \$10 Million Royalty

Summary

Centrex Metals Limited (“Centrex”) and one of its wholly owned subsidiaries have sold the Wilgerup iron ore project and Kimba Gap iron ore project located in South Australia to SIMEC Mining (formerly Arrium Mining) which is a business of OneSteel Manufacturing Pty Ltd (“OMPL”).

OMPL will pay royalty streams to Centrex for each project upon commencement of mining at each project. The royalties will be capped to a value of A\$ 5 million in current terms for each project. Both per tonne royalty rates and the royalty caps will be indexed annually to CPI. If OMPL has not committed to mining either of the projects within the next 10 years the relevant project will be returned at Centrex’s election.

Completion of the deal is subject to certain conditions, including ministerial approval.

The sale of the last of Centrex’s wholly owned iron ore assets marks the Company’s further focus on its fertiliser mining developments, including its flagship Ardmore Phosphate Rock Project in North West Queensland.

For further information, please contact:

Ben Hammond

Managing Director & CEO
Centrex Metals Limited
Ph (08) 8213 3100

Gavin Bosch

Chief Financial Officer & Company Secretary
Centrex Metals Limited
Ph (08) 8213 3100

For media enquiries, please contact:

Grant Law of Grant Law Public Relations

Ph (61) 488 518 414