



From mine to farm, **integrated**
fertiliser resource developments.



March 2019

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FORWARD LOOKING STATEMENTS



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Company Snapshot

Capital Structure March 2019

Ordinary shares on issue	315.7 million
Share rights on issue	5.8 million
Share Price (22 March 2019)	A\$ 0.11
Market Capitalisation (22 March 2019)	A\$ 34.7 million
Cash (31 December 2018)	A\$ 9.8 million

- High-grade Queensland phosphate rock project DFS completed with Unleveraged nominal pre-tax NPV₁₀ of A\$ 269 million and IRR of 65% (0.72 FX, 2.5% inflation)
- Low A\$ 69 million pre-production capital project with a short 2 year payback period
- Fabrication of start-up plant commenced to provide trial shipments in 2019 for offtake to underpin project financing
- Exploration upside with adjacent tenements
- Seeking strategic partner for large-scale potassium nitrate project held in Western Australia
- A\$10 million contingent royalty receivable on iron ore projects disposed of in March 2018
- Further synergistic acquisitions being considered

CXM:ASX



Ardmore Phosphate Rock Project

Uniquely Positioned, Strong Market, Low Risk



Ardmore Competitive Advantages



1. Regional advantage
 - Major sea freight advantage over existing suppliers to the Asia Pacific markets
2. Premium Quality Product
 - High phosphate grade with ultra-low cadmium, uniquely capable for use by local manufacturers without the need for blending
3. Phosphate market
 - Positive outlook with prices having increased 18% since the start of 2018
 - Global shift away from disputed Moroccan high grade exports from Western Sahara region, as well as China moving to net importer in the near term
 - Limited high grade phosphate rock capacity globally leading to increasing premiums
4. Risk profile
 - Very low resource, technical and execution risk – majority of infrastructure in place
 - Bottom end of the global phosphate rock capital intensity curve

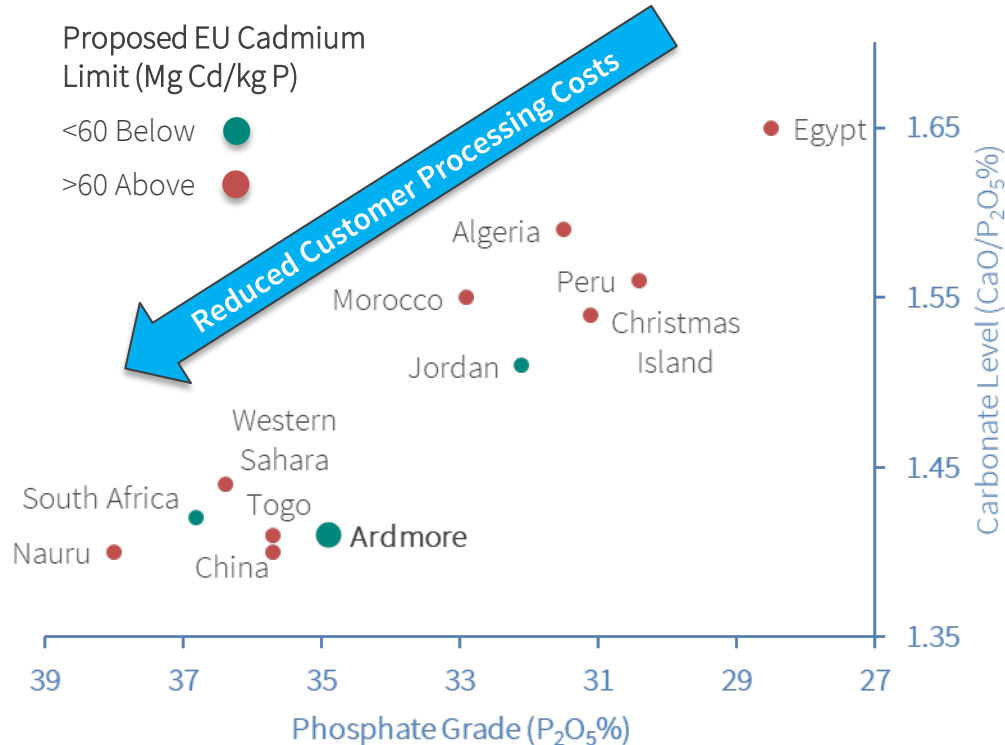


Ardmore Target Markets



- The traded phosphate rock market is 28 million tonnes of which 12 million are to Ardmore's target customers in the Asia-Pacific
- Demand to the target customers is forecast to grow by 5 million tonnes in the next 5 years
- Ardmore has a freight advantage over the current major suppliers
- Traded phosphate rock benchmarks range from 27%-34% P_2O_5 with Ardmore above this range
- Toxic cadmium is a major issue for the industry and Ardmore concentrate has almost none
- High carbonate consumes more sulphuric acid in processing and Ardmore concentrate has low levels

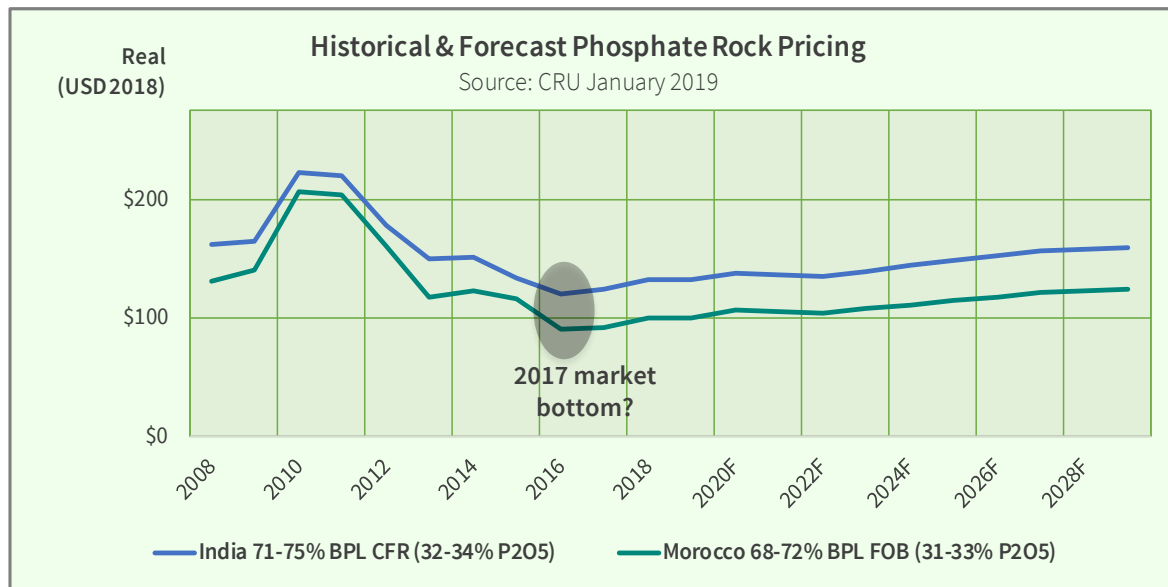
Premium Quality “Clean” Product



- Australian and New Zealand SSP requires 34% P₂O₅ with enough iron and alumina to provide effective granulation
- Unique product on the market capable of producing SSP in Australia and New Zealand without the need for blending
- Ardmore would reduce Australia and New Zealand's currently high cadmium levels
- Increasing pressure on importers to cease taking product from the disputed Western Sahara region controlled by Morocco
- South Africa is a harder less reactive igneous product

Forecast CFR Pricing for Ardmore

- Ardmore to target pricing referenced to the India CFR 71-75% BPL benchmark (32-34% P_2O_5)
- Conservative linear adjustment only for high Ardmore phosphate grade
- Forecast price rises conservative compared to historical pricing
- Significant upside for Ardmore if prices return to historical levels
- Further upside for Ardmore if industry cadmium restrictions tighten



Ore Reserves



Free digging shallow phosphate rock at Ardmore

The announcement entitled 'Ardmore Feasibility Study Results & Ore Reserve' in relation to Ore Reserves (Competent Person - Mr Ben Brown) was made on 8th October 2018 and can be found at:
<https://www.asx.com.au/asxpdf/20181008/pdf/43z1q8nvm95k58.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.

26.5% P ₂ O ₅ Grade Cut-Off		
Category	Million Tonne	P ₂ O ₅ %
Probable	7.3	30.2
Proven	2.8	30.3
Total	10.1	30.2

- 1 million dry tonnes per annum processing rate to produce 800,000 wet tonnes of premium grade concentrate
- Low cost free-dig strip mining

Optimised Definitive Feasibility Results



- 800,000 wet tonnes per annum of premium grade phosphate rock concentrate over 10 year life
 - Significant upside from the 16.2 million tonne Mineral Resource (inclusive of those Mineral Resources modified to produce the Ore Reserves), and 339km² of adjacent prospective exploration tenements
- Low A\$ 69 million pre-production CAPEX
 - short 2 year payback period
- Unleveraged nominal pre-tax NPV₁₀ of A\$ 269 million and IRR of 65% (0.72 FX, 2.5% inflation)
- Life of mine average real sales price US\$ 154/t CFR
 - Based on grade adjusted CRU India 71-75 BPL(33.4% P₂O₅) benchmark forecast
 - Well below the 10 year historical real average benchmark even without grade adjustment for higher grade Ardmore Phosphate rock
 - US\$ 143/t CFR forecast sales price during payback period
- Average real CFR operating costs US\$ 99/t (ex-royalties)

The announcement entitled 'Mineral Resource Estimate Completed for Ardmore Project' in relation to the Mineral Resources (Competent Person - Mr Jeremy Clark) was made on 1st June 2018 and can be found at: <https://www.asx.com.au/asxpdf/20180601/pdf/43vgxdjlpsgcwb.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.

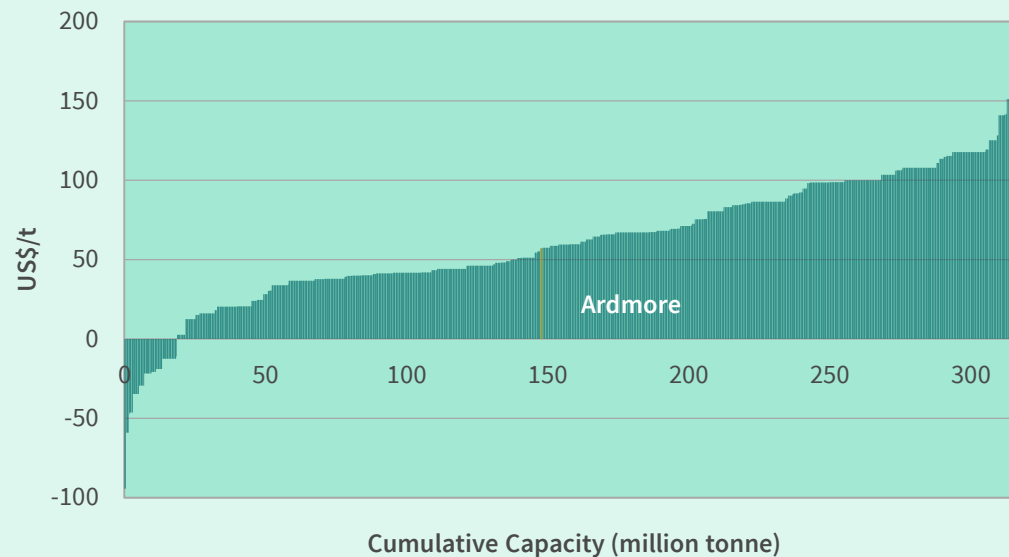
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Globally Competitive Operating Costs

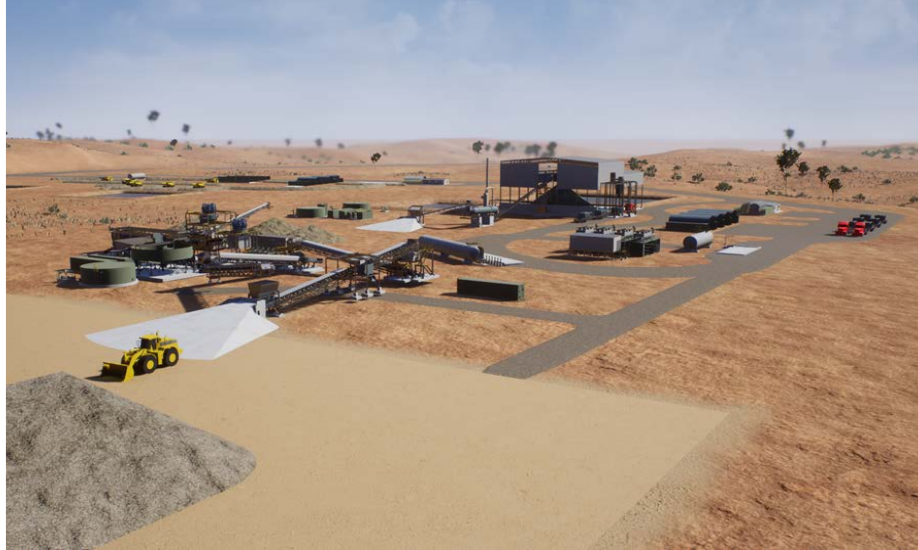
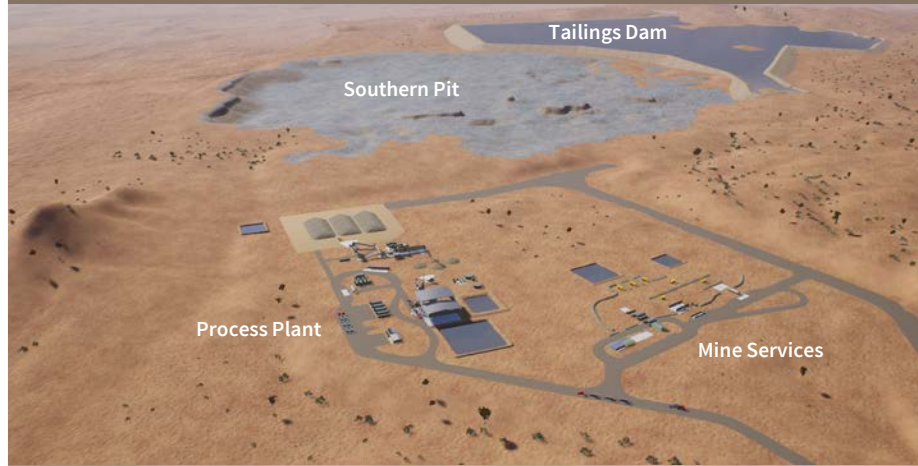
Global phosphate rock production business costs

Business costs at capacity in 2023 (Source CRU)

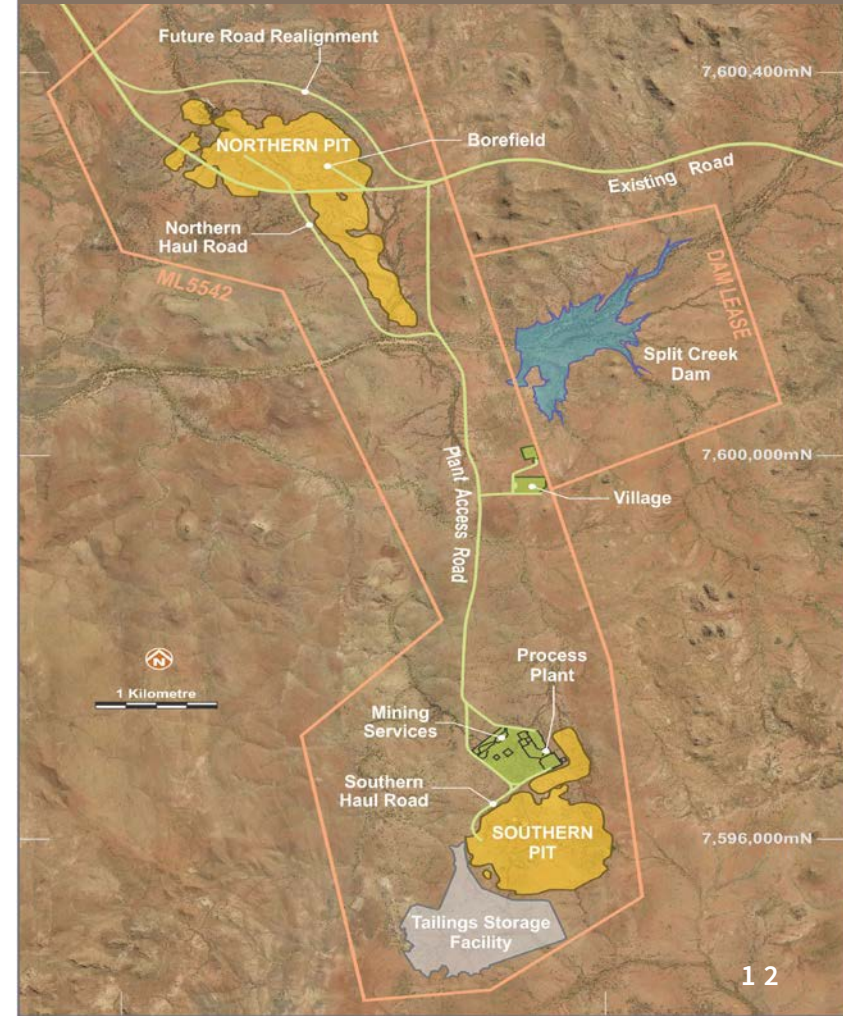


- The CRU Business Operating Cost curve reflects the sum of site and realization costs
- Costs are adjusted for rock quality (grade) and delivery costs to target market v supply from Morocco as major global producer
- Ardmore benefits from premium grade rock and location advantage
- CRU forecast that Ardmore will be placed in the second quartile of the operating cost curve when compared to forecast global production in 2023

Process Plant & Mine Site Infrastructure



Ardmore Project Layout



Logistics

- Proposals received from multiple operators with Centrex progressing towards appointing preferred contractor
- Product trucked in containers using triple road trains on existing roads to an upgraded rail siding at Duchess
- Product railed in containers using flatbed wagons on existing Mount Isa rail line to the Port of Townsville
- Containers stored in existing container yards or emptied into an available shed
- Ship loading using either existing rotainer cranes or mobile bulk shiploader dependent on contractor selected



Product transport route to market

Start-Up Mine

- Start-up mine planned to produce up to 30,000t of premium concentrate in 2019
- Target to ship 5,000t trial shipments to priority potential customers to secure long-term offtake contracts
- Offtake contracts to support project financing
- Start-up 70tph modular wet plant fabrication complete and ready for transport to site
- Plant designed to be upgradeable for full-scale 800,000tpa operations



Start-Up 70tph modular wet plant

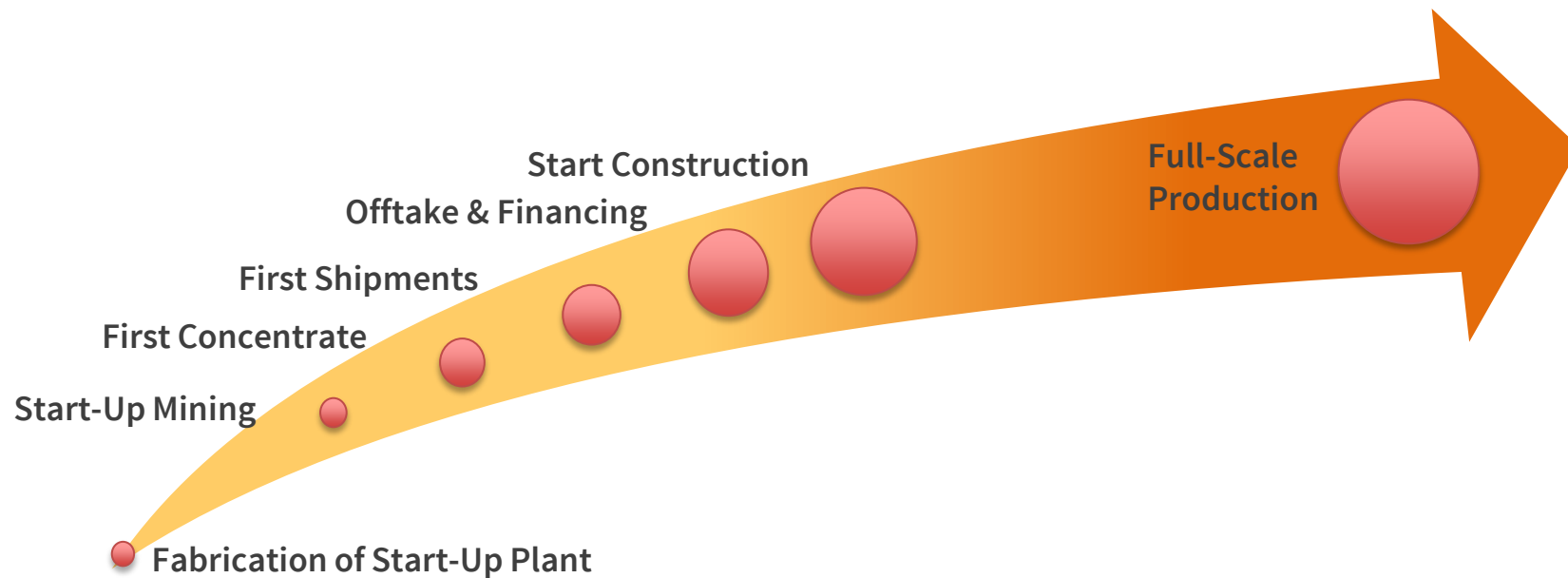
Marketing

- Positive results from two 400 tonne paid run of mine shipments of Ardmore tested by two regional SSP producers with a longer term view to buying premium grade concentrate
- Centrex signed a non-binding MOU with Indian major Gujarat State Fertilizers & Chemical Limited for 40% of the off-take
- Australia's largest phosphate rock importer Incitec Pivot hold a first right of refusal over 20% of available annual production
- First 5,000 tonne shipment contract signed with major manufacturer in the local region with a view to long term offtake commitment
- Further contracts in advanced stage of negotiation



Ardmore run of mine ore SSP trial at manufacturers facility in the local region

Value Milestones – Progress To Production

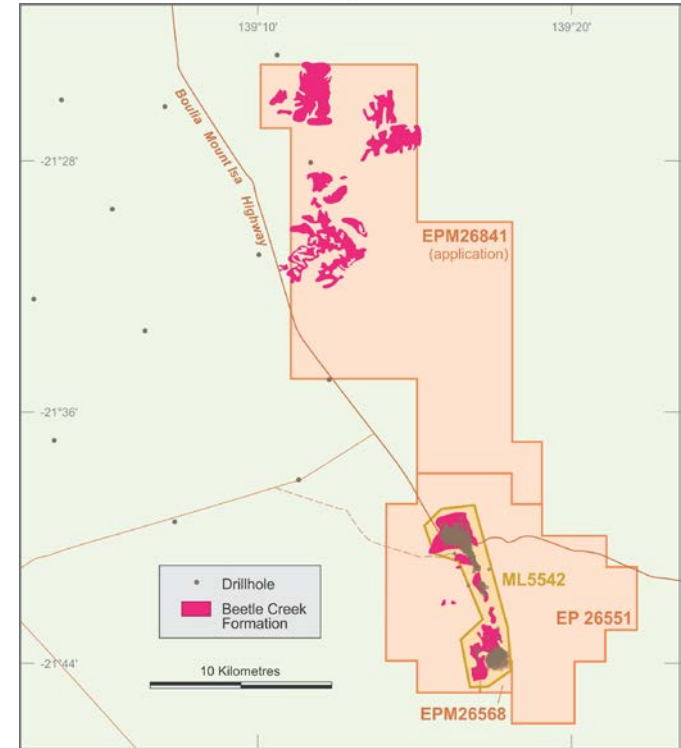


Target Dates	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
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Growth Through Phosphate Exploration



- Centrex is developing a pipeline of phosphate exploration projects in the Georgina Basin around its Ardmore Phosphate Rock mining project
- Not all phosphates are created equal, and Centrex is targeting high-grade coarse (pelletal) phosphate similar to Ardmore
- Pelletal ores can be easily processed with minimal phosphate losses, unlike lower grade very fine grained “microphosphates” that represent the majority of deposits in the Georgina Basin
- Prospective areas directly north of Ardmore have already been pegged with drilling planned to commence in Q2 2019
- Centrex will further build its phosphate exploration portfolio regionally in the Georgina Basin to leverage development of Ardmore



Phosphate Exploration tenements

Ardmore Summary



- Excellent financial results from optimised DFS with unleveraged nominal pre-tax NPV₁₀ of A\$ 269 million and IRR of 65%
 - Upside from conservative forecast price estimates
- Unique premium quality product
 - High Phosphate and Ultra low cadmium grades
 - Low carbonate grade resulting in low acid consumption
- Improving Market fundamentals
 - 18% price increase since the start of 2018
- Significant freight advantage over current suppliers
- Mining and environmental approvals secured to produce up to 30,000t of concentrate in 2019
 - Modular plant fabrication complete and ready for shipping to site
- Full-scale production of 800,000tpa targeted for 2021



Run of Mine pad development for trial shipment