



# From Mine to Farm

*Focused on the supply of premium quality primary products to the fertiliser markets to meet the growing plant based food demands in the Asia-Pacific region*

May 2019



**CENTREX METALS**  
LIMITED

WWW.CENTREXMETALS.COM.AU  
ASX:CXM

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# Company Overview



## Flagship Ardmore Phosphate project

- 10 year mine life in Reserves<sup>1,6</sup>
- High grade product
- Located on granted mining lease<sup>2</sup>

## Head Office

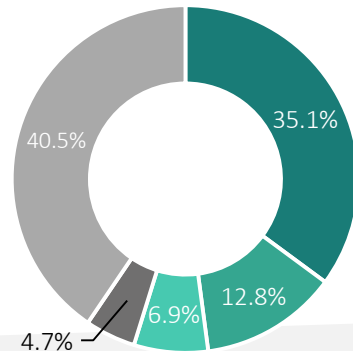
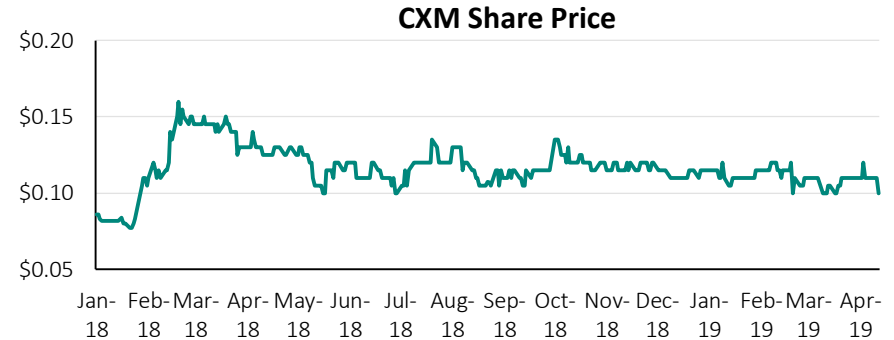
- Tightly held capital structure with no debt
- Realised value via sale of iron ore projects – A\$10 million contingent royalty<sup>4</sup>
- Seeking to unlock value from other projects including large-scale potassium nitrate project

Note: Footnotes are in appendix

# Corporate Summary

## Capital Structure

Ordinary shares on issue	315.7 million
Share rights on issue	5.8 million
Share Price (16 May 2019)	A\$ 0.11
<b>Market Capitalisation (16 May 2019)</b>	<b>A\$ 35 million</b>
Cash (31 March 2019)	A\$ 5.6 million
Debt	nil
<b>Enterprise Value</b>	<b>A\$ 29 million</b>



## Shareholding structure

- Crisp CXM Trust\*: **111 million**
- WISCO International Resources Development & Investments: **40 million**
- Baotou Iron & Steel (Group): **22 million**
- HSBC Custody Nominees: **15 million**
- Other

*Board and Management: ~37%*

\* Entity associated with Graham Crisp

# Board of Directors



## Mr David Klingberg AO

**Chairman (Independent) | Appointed 19/4/05 | Chairman since 15/1/10**

Mr Klingberg has 35 years' experience as a professional engineer with Kinhill Limited including previously spending 10 years as CEO managing professional engineering services to resource developments and other industries. He has extensive experience in the mining industry as Project Manager for the Windarra Nickel project for Poseidon Ltd and was responsible for significant projects for Western Mining Corporation and CRA Limited. He was also a director of the engineering joint venture overseeing the Lihir Gold Project.

Mr Klingberg is a former Chancellor of the University of South Australia, retiring in 2008 after holding the position for 10 years. He was formerly the Chairman of Barossa Infrastructure Limited and the Premier's Climate Change Council. Previous directorships include Codan Limited (ASX: CDA), E&A Limited (ASX: EAL) and Snowy Hydro Limited as well as the State Government Boards of Renewables SA and Invest in SA. He is currently a director of Litigation Lending Services Limited.

Mr Klingberg is a member of the Company's Audit and Risk Management Committee and the Remuneration and Nomination Committee.



## Mr Chris Indermaur

**Independent Non-Executive Director | Appointed 1/7/17**

Mr Indermaur has over 40 years' experience in large Australian companies in engineering and commercial roles. His significant technical and commercial experience extends to downstream mining related industrial facilities including fertiliser plants. Mr Indermaur is currently a Director of Austin Engineering Limited (ASX: ANG) and Austal Limited (ASX:ASB). Chris was formerly the Engineering and Contracts Manager for the QNI Nickel Refinery at Yabulu, Company Secretary for Queensland Alumina Limited and General Manager for Strategy and Development at Alinta Limited. In his earlier career Chris worked at Wesfarmers chemical and fertiliser subsidiary CSBP for ten years where he held engineering and production roles.



## Mr Kiat Poh

**Independent Non-Executive Director | Appointed 21/5/08**

Mr Poh has over 30 years' experience at senior management level in the construction, quarrying, real estate development, manufacturing industries and financial markets. He has also held senior positions in corporate finance and mezzanine capital investment companies in Malaysia specialising in investments, mergers and acquisitions as well as financial instruments for fund raising. From 1998 to 2005 he was Managing Director of a Singapore Exchange listed company and since 2005; Mr Poh has managed an investment advisory company in Singapore that focuses on participating in strategic stakes in listed companies. He is also a director of SML Corporation Limited (ASX: SOP).

Mr Poh is a member of the Company's Audit and Risk Management Committee.



## Mr Graham Chrisp

**Non-Executive Director | Appointed 21/1/10**

Mr Chrisp has a degree in Civil Engineering and has substantial experience in numerous aspects of business operations, including design and construction of roads and other earthworks, mineral exploration and property development. As an owner and operator of earth moving equipment for mining and civil applications, Mr Chrisp has practical experience with modest scale mining operations, including several of his own developments. He was a founding director of Centrex Metals Limited (having previously served as its Managing Director) and Lincoln Minerals Ltd and has numerous private interests.

Mr Chrisp is a member of the Company's Remuneration and Nomination Committee.



## Mr Jim Hazel

**Independent Non-Executive Director | Appointed 12/7/10**

Mr Hazel has had an extensive career in banking and investment banking, including as Chief General Manager of Adelaide Bank Ltd and was formerly managing director of an ASX listed retirement village and aged care operation.

He is now a professional public company director and is currently a Director of Bendigo and Adelaide Bank Limited (ASX: BEN), Coopers Brewery Limited and Ingenia Communities Group (ASX: INA, Chairman). He is formerly a director of Impedimed Limited (ASX: IPD).

Mr. Hazel is Deputy Chairman of the Company and chairs the Company's Audit and Risk Management Committee and the Remuneration and Nomination Committee.

# Senior Management Team



**Simon Slesarewich**  
**CEO**

*BEng(Mining), Grad Dip(Business Administration), Grad Dip(Applied Finance and Investment)*

Simon Slesarewich is a highly experienced mining executive with a proven track record in large-scale mining project delivery and operations. Prior to joining Centrex, Mr. Slesarewich was CEO and Managing Director of ASX-listed Metallica Minerals. His 20-plus years of experience also includes leadership roles with other minerals and energy sector firms such as Larkham Resources (GNRI portfolio company), Middlemount Coal where he was responsible for the successful development (Capex of A\$500m) of a large integrated coking coal mine and Boardwalk Resources which was successfully divested for A\$300m to Whitehaven Coal as part of a large A\$5.2bn transaction.

Simon is known for his strong commercial acumen and extensive experience across all areas of mining operations, enabling him to grow the scale and scope of businesses comprehensively in order to maximise shareholder value.

Simon was previously a director of the Queensland Resources Council and also served on the management committee of the Queensland Exploration Council.



**Mr Steve Klose**  
**General Manager, Projects**

*BEng (Minerals Engineering), MSc (Project Management)*

Mr Klose is a project manager with over 25 years of experience in project management and process engineering within the mining industry. He has extensive experience in iron ore, copper, gold and nickel within Australia, Indonesia, South Africa, Chile and Peru. His experience includes roles both in engineering and operations that have encompassed the entire project lifecycle from study to execution including detailed design, construction, commissioning and operations.



**Mr Alastair Watts**  
**General Manager, Exploration**

*BSc(Geo), DipBs (Front Line Management), MAusIMM*

Mr Watts is a Geologist with over 25 years experience in exploration, mining and project development. He has extensive gold, iron ore and phosphate mining experience as well as a successful history of mineral discovery and development. The technical expertise gained at the Phosphate Hill mine provided significant exposure to the fertiliser market to complement Centrex's development of the Ardmore Phosphate Rock Project. A broad technical knowledge of exploration has been gained from base metal and gold projects in the Lachlan Fold Belt of New South Wales, the eastern goldfields of Western Australia, the Drummond Basin in north Queensland and nickel laterite deposits in Indonesia. He has held previous positions in both major resources houses, and mid-tier and junior operators. His roles have spanned mining, quality control and project management.



**Mark Terry**  
**CFO**

*BCom, CPA*

Mark Terry is a CPA with more than twenty years experience in the management of financial, commercial and legal matters in the mineral exploration and mining industry. Mr Terry commenced his career with KPMG before holding a range of senior finance positions with Normandy Mining, Newmont Australia and Xstrata Zinc where he was Finance and Commercial Manager for Australian Operations. Mark later held the role of CFO of Terramin Australia Limited before providing consulting services in senior finance and project roles with Havilah Resources and Rex Minerals. Most recently, Mark was CFO of Leigh Creek Energy Limited.



**Mr Gérard Bosch**  
**Manager Approvals & Stakeholder Relations**

*Bsc(Geo)(Hons), FAusIMM*

Mr Bosch is a geologist with over 37 years working in Australian mineral exploration, discovery and development. He has held previous positions in BP Minerals, North Flinders Mines, Normandy Mining, Australian Zircon and Eyre Iron. Mr Bosch has particular experience in the pre-development phase of mining operations, including statutory approvals and land access, and has broad experience in the management of exploration.

# Ardmore Phosphate Rock Project

*A uniquely positioned, low risk project set to deliver premium quality product to the fertiliser market, to meet growing demand on the farm*



# Ardmore Investment Highlights

## Project economics<sup>1</sup>

- Optimised DFS for Ardmore Project gives ungeared pre-tax **NPV<sub>10</sub>** of **A\$ 269m** and **IRR of 63%**
- Project Capex **A\$69m** providing initial payback of **1.8 years**
- 10 year mine life in Reserves
- Further upside through regional exploration, conversion of Resources to Reserves and other strategic regional opportunities

## Regional advantage

- Major sea **freight advantage** over existing suppliers to the important Asia-Pacific markets
- Almost half the traded phosphate rock market is to Ardmore's target customers in the Asia-Pacific region

## Premium quality product

- **Premium grade** phosphate rock product which is in high demand globally
- Unique **ultra-low cadmium** content provides capability to be used by local manufacturers without the need for blending

## Phosphate market

- Positive outlook correlates well with population growth
- Prices having increased 25% since the start of 2018
- Global shift away from disputed and high cadmium Moroccan exports from Western Sahara region
- China forecast to move to net importer in the near term
- Limited high grade phosphate rock capacity globally leading to **increasing product premiums**

## Risk profile

- **Simple open cut operation**, low cost, low strip ratio mining located on granted mining lease
- Simple on site processing using traditional and well understood techniques
- Resource well known, DFS<sup>1,6</sup> has derisked development and execution risk – **majority of infrastructure in place**



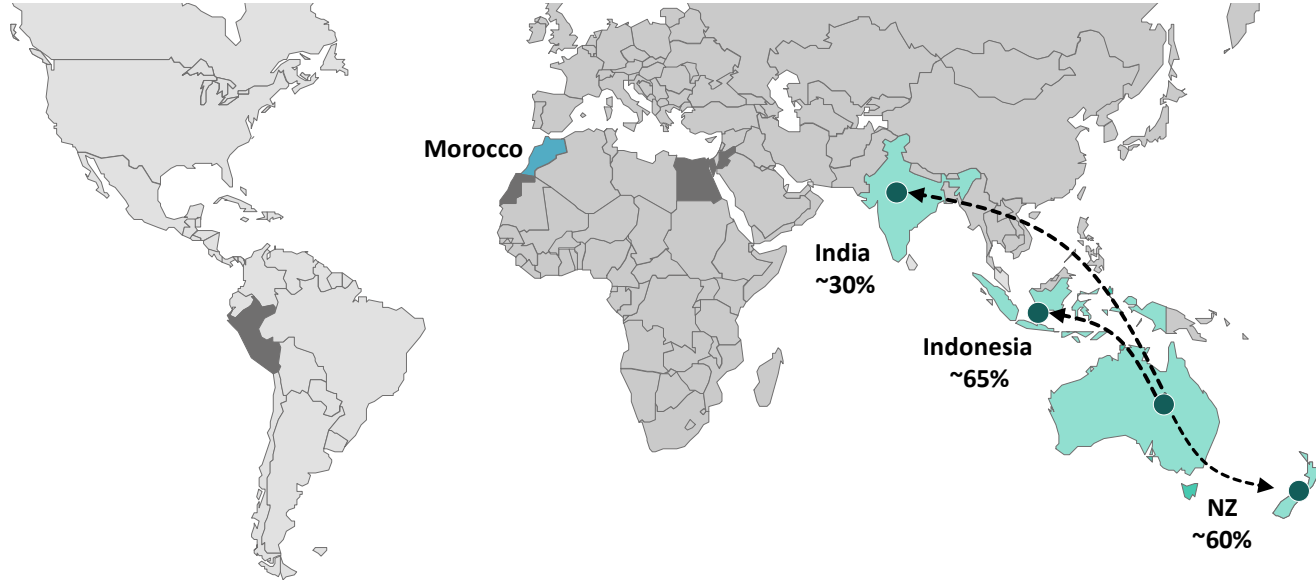
# Ardmore Project



Free digging shallow phosphate rock at Ardmore - 2018

- One of the few undeveloped high-grade phosphate deposits in the world
- Shallow open-cut, low-cost strip mining without the need for blasting
- No expensive flotation plant required
- Premium phosphate rock concentrate with simple crushing and deslime circuit
- Existing roads, rail, and port
- Significantly lower capital intensity than other projects proposed around the world
- Major freight cost advantage to Australia, New Zealand, Indonesia and Eastern India

# Freight Advantage



■ Top 5 Exporters to target markets (95% of exports)

■ Target regional markets, >10 million tonnes and growing

---▶ Ardmore estimated sea freight saving to target customers v Morocco

## Asia Pacific Target Markets

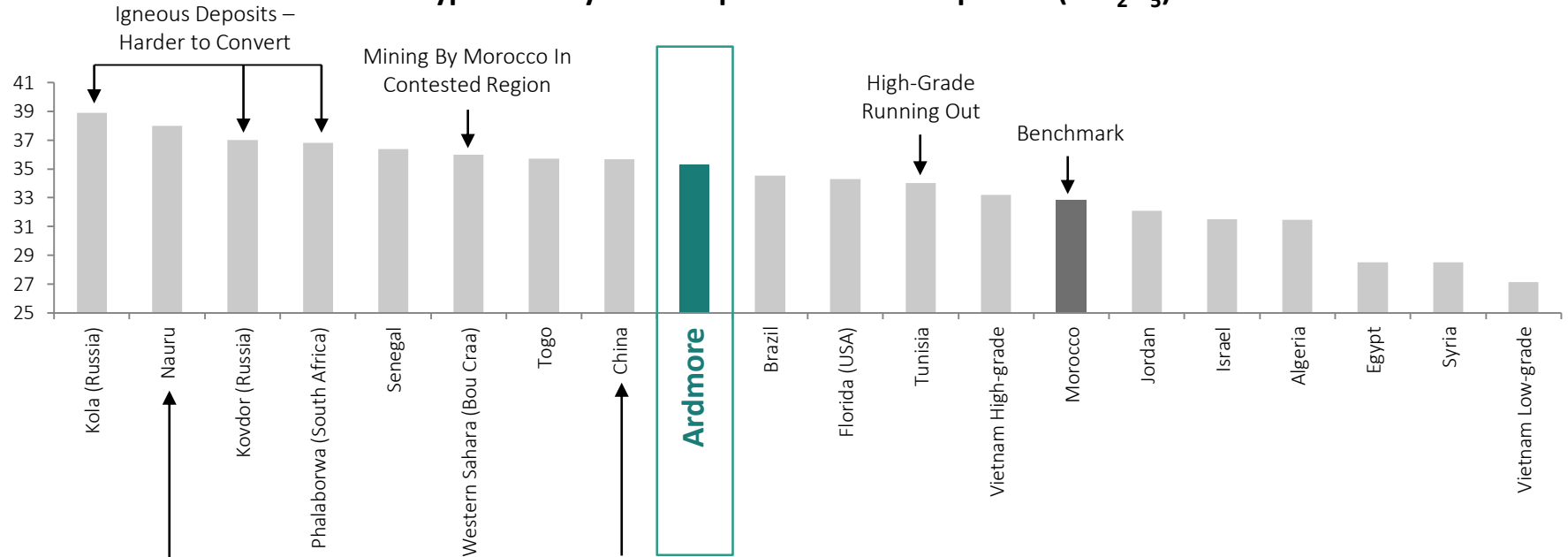
Country	2017 ('000 t)
<b>India</b>	<b>7,855</b>
USA	2,571
<b>Indonesia</b>	<b>2,390</b>
Brazil	1,935
Canada	940
<b>New Zealand</b>	<b>546</b>
Malaysia	410
Pakistan	405
Australia	431
South Korea	298
Japan	260
China	122
Taiwan	118
Others	9,889
<b>Total</b>	<b>28,011</b>

# 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
- Annual demand to target customers is forecast to grow by 5 to 7 million tonnes over the next 5 years
- Traded phosphate rock benchmarks range from 27%-34%  $P_2O_5$  and Ardmore concentrate is above the top end of this range
- Toxic cadmium is a major issue for the industry and Ardmore concentrate has almost none
- Ardmore concentrate has low carbonate levels thereby reducing sulphuric acid consumption and processing costs for target customers
- Australia & New Zealand SSP production reliant on 1 million tonnes of imports, mainly from North Africa
- Unique Ardmore product capable of producing SSP in Australia & New Zealand without the need for blending
- Ardmore has a significant sea freight advantage over the current major phosphate rock suppliers to the Asia-Pacific region
- Proximity to target markets critical with shipping costs expected to rise with regulatory changes towards low sulphur bunker fuel

# Ardmore Comparison – Concentrate Grade

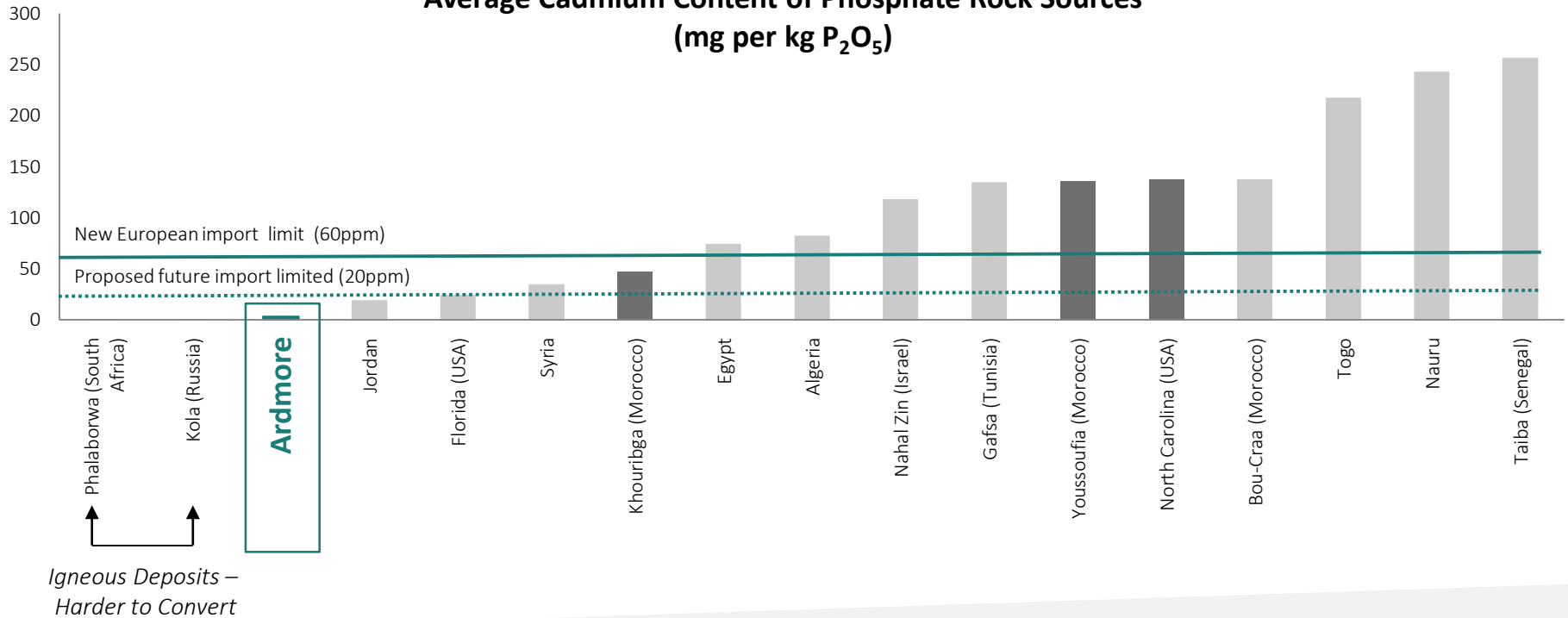
## Typical Analyses of Imported Rock Phosphates (% P<sub>2</sub>O<sub>5</sub>)



Source: derived from FAI 2010

# Ardmore Comparison – Cadmium Content

**Average Cadmium Content of Phosphate Rock Sources  
(mg per kg P<sub>2</sub>O<sub>5</sub>)**

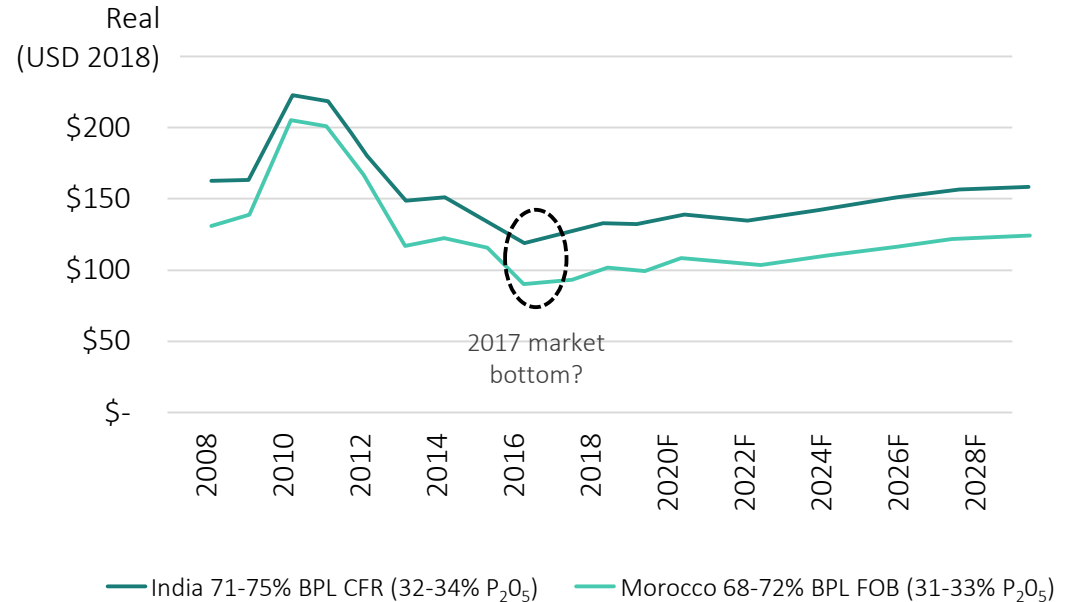


Source: derived from Oosterhuis et al 2000

# Forecast CFR Pricing for Ardmore

- Ardmore to target pricing referenced to the India CFR 71-75% benchmark (32-34% P<sub>2</sub>O<sub>5</sub>)
- Conservative linear adjustment for premium Ardmore phosphate grade (34-35% P<sub>2</sub>O<sub>5</sub>)
- Quality premium for higher grade products forecast to increase given limited supply capacity
- Forecast price rises conservative compared to historical pricing
- Significant upside for Ardmore when prices return to historical levels
- Further upside for Ardmore if the broader industry accepts European cadmium restrictions

## Historical & Forecast Phosphate Rock Pricing\*

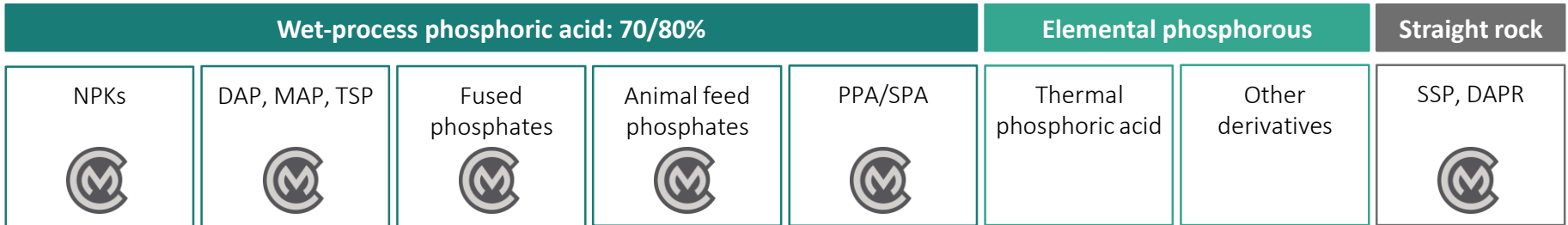


\* Source: CRU January 2019

# Phosphate Rock Market

- Phosphorous is one of three essential elements for plant nutrition, the other two being potassium and nitrogen
- 75% of phosphate rock is used in the production of phosphoric acid which in turn is used for making nitrophosphates such as DAP and MAP
- Another major use is in the production of lower phosphorous grade single superphosphate (SSP)
- Phosphate is essential to the production of crop fertilisers which are critical to boosting plant based yields and sustaining food supplies to feed the worlds growing population***

← Overall phosphate rock demand ~ 208 M/t in 2018 →



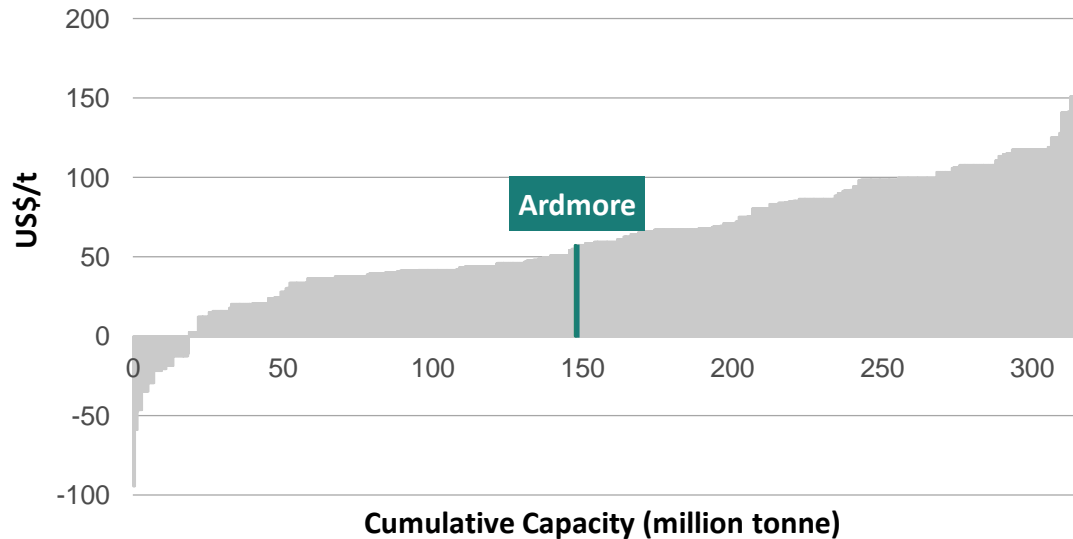
**Phosphate rock is the starting point for all downstream phosphate products\***

\* Source: CRU

# Globally Competitive

## Global phosphate rock production business costs

Business costs at capacity in 2023



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



# Optimised Definitive Feasibility Results<sup>1</sup>

## Attractive economics

Annual production	800,000 wet tonnes
Mine Life	10 years
<b>Pre-production capital</b>	<b>A\$ 69 m</b>
NPV <sub>10</sub> (pre tax unlevered)	A\$ 269 m
IRR	63%
Payback	Less than 2 years
AUD:USD	0.72
<b>Life of mine average sales price (real CFR)</b>	<b>US\$ 154/t</b>
Average operating costs (real CFR)	US\$ 99/t (ex royalties)

- ←
  - Low capex as utilising existing and under utilised logistics chain
- Based on grade adjusted CRU India 71-75 BPL (33.4% P<sub>2</sub>O<sub>5</sub>) benchmark forecast
  - Below the 10 year historical real average benchmark even without grade adjustment for higher grade Ardmore rock

Note: Footnotes are in appendix

# Optimised DFS Results<sup>1</sup>

## Capital Costs estimate (real 2018)

	Result
<b>Overall estimate accuracy</b>	<b>+/- 15%</b>
<b>Pre-production capital costs</b>	
<b>Area</b>	<b>A\$ million</b>
Mining	3.9
Process plant	16.0
Mine site infrastructure	11.9
Road haulage	2.2
Rail siding	7.6
General (camp, borefield etc.)	6.2
<b>Sub-total directs</b>	<b>47.8</b>
EPCM	6.0
Other in-directs	5.8
Owners	1.6
<b>Sub-total in-directs</b>	<b>13.4</b>
Growth & contingency – 12%	7.5
<b>Total pre-production capital</b>	<b>68.7</b>

## Life of mine average CFR operating costs (real 2018)

	Result
<b>Overall estimate accuracy</b>	<b>+/- 15%</b>
<b>Average LOM operating costs / DMT of concentrate – Real 2018 \$</b>	
<b>Area</b>	<b>US\$/DMT</b>
Mining	10
Processing	10
Road haulage & siding	9
Rail & port	45
Sea Freight	20
Owners	5
<b>Total CFR</b>	<b>99</b>
<b>Royalties</b>	<b>6</b>

Note: Footnotes are in appendix

# DFS Contributors

**RPM**GLOBAL

Mineral Resources

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Ore Reserves & Mining

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Process & Mine Site Infrastructure, Study Compilation

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Roads & Rail Siding Infrastructure

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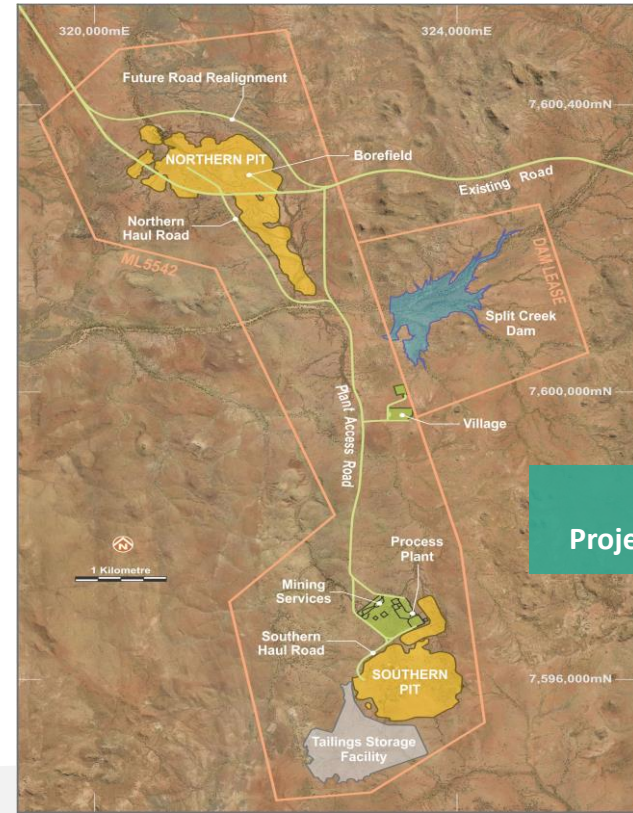
Market Review & Pricing

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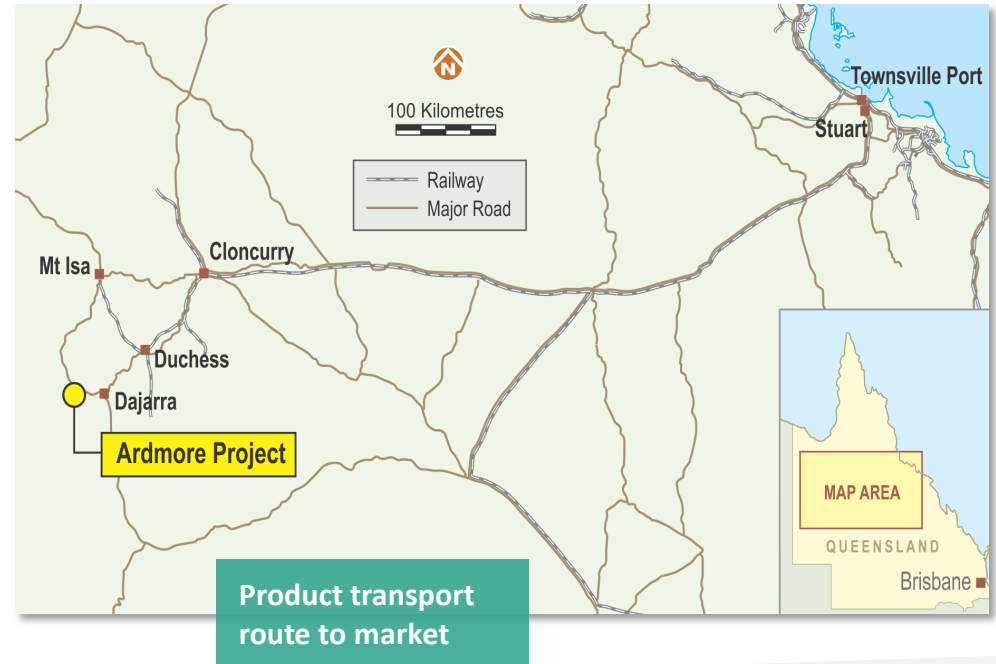
Environment, Hydrology & Hydrogeology

Process Plant & Mine  
Site Infrastructure



# Logistics – Utilising Existing Latent Capacity

- Various established options to deliver phosphate concentrate to the port of Townsville
- Product trucked using triple road trains on existing roads to an upgraded rail siding at Duchess
- Product railed on the existing Mount Isa rail line to the Port of Townsville
- Container or bulk storage options available
- Ship loading using either existing rotainer cranes or existing bulk shiploader



# 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
- Second contract signed for 5,000t trial shipment with long term target offtaker<sup>3</sup>
- 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 plant trial assembly - 2019

Note: Footnotes are in appendix

# 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<sup>8</sup>
- Centrex signed a non-binding MOU with Indian major Gujarat State Fertilizers & Chemical Limited for 40% of the offtake<sup>7</sup>
- Australia's largest phosphate rock importer Incitec Pivot hold a 20% right of first refusal over available annual production
- Second 5,000 tonne shipment contract signed with major manufacturer in the local region with a view to long term offtake commitment<sup>3</sup>
- Further contracts in advanced stage of negotiation

Ardmore run of mine ore SSP trial at manufacturer in the local region<sup>8</sup>



Note: Footnotes are in appendix

# Resources and Reserves



**Free digging shallow phosphate rock at Ardmore - 2018**

	Category	Million Tonne	P <sub>2</sub> O <sub>5</sub> %
Mineral Resources <sup>5</sup>	Measured	3.3	29.8%
	Indicated	11.1	27.4%
	Inferred	1.7	26.8%
	Total	16.2	27.8%
Ore Reserves <sup>1, 6</sup>	Probable	7.3	30.2%
	Proven	2.8	30.3%
	Total	10.1	30.2%

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

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.

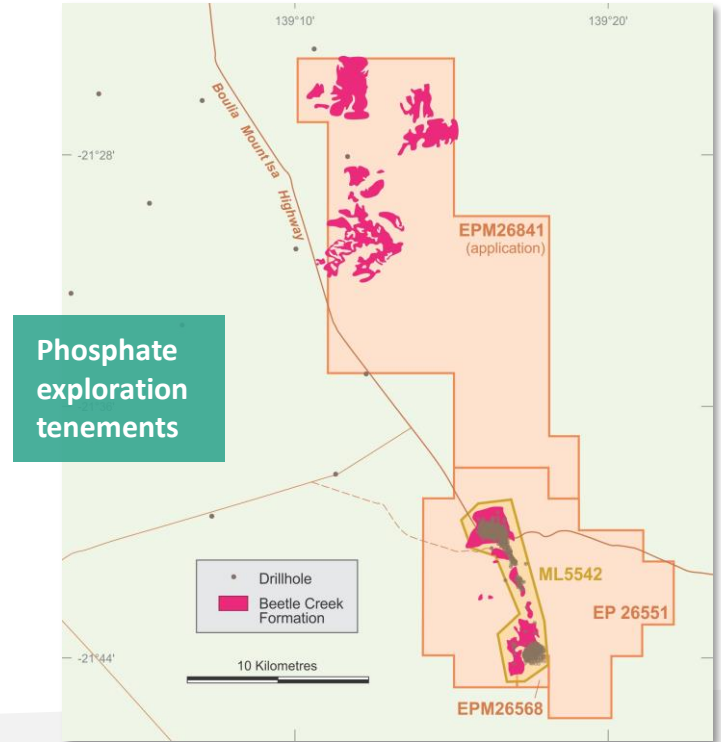
All material assumptions and technical parameters underpinning the estimates in the presentation continue to apply and have not materially changed.

Note: Footnotes are in appendix

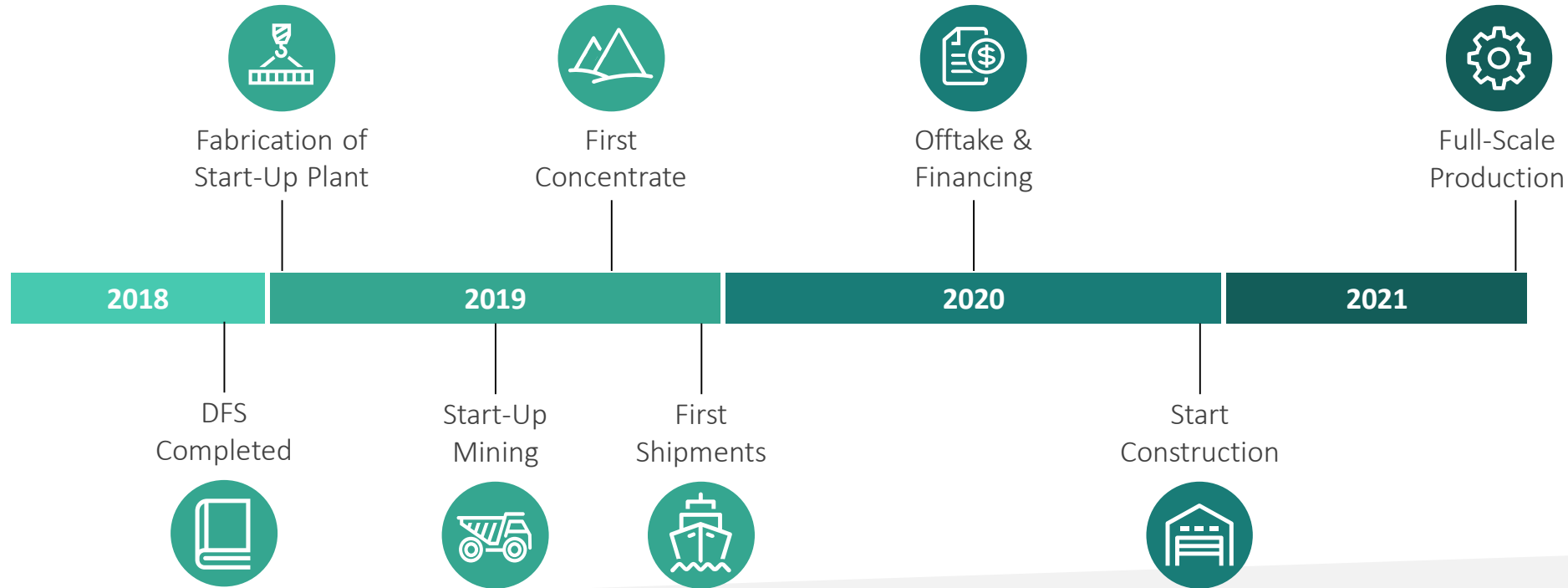


# Growth

- Scope to increase mine life via conversion of Resources to Reserves
- 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
- Prospective areas directly north of Ardmore have already been secured with initial on ground exploration commenced and drilling planned
- Centrex will further build its phosphate exploration portfolio regionally in the Georgina Basin to leverage development of Ardmore



# Value Milestones – Progress To Production



# Investment Summary



Progressing a **high-grade** Queensland phosphate rock project on granted mining lease with **established infrastructure**



Start-up mine to confirm offtake, processing and logistics



Simple open cut mine with **10 year** mine life producing **800,000t per annum**



Potential to increase mine life via conversion of Resources to Reserves and near mine exploration



Derisked via optimised DFS and attractive project economics, pre-tax **NPV<sub>10</sub> of A\$ 269 million** and **IRR of 63%**



Debt free with a tightly held share register



Unique **premium phosphate** grade ultra **low cadmium** product in high demand, significant **freight advantage** over current suppliers



Further value to be unlocked from Oxley and Goulburn

Thank you

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# Appendices & Notes

# Competent Person Statement

The information in this report relating to Mineral Resources is based on and accurately reflects information compiled by Mr Jeremy Clark of RPM, who is a consultant and adviser to Centrex Metals Limited. Mr Clark is a Member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity 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 Clark consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based on information compiled by Ben Brown, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Ben Brown is employed by Optima Consulting and Contracting Pty Ltd, an external independent consultancy. Ben Brown has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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’. Ben Brown consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

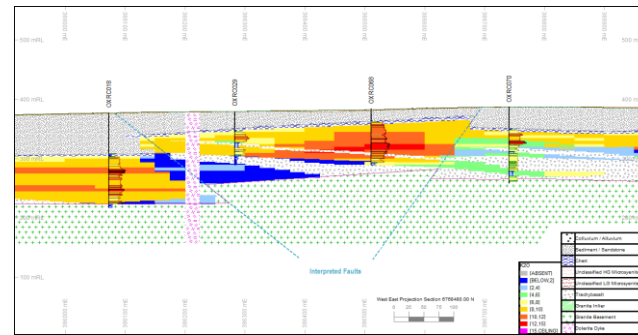
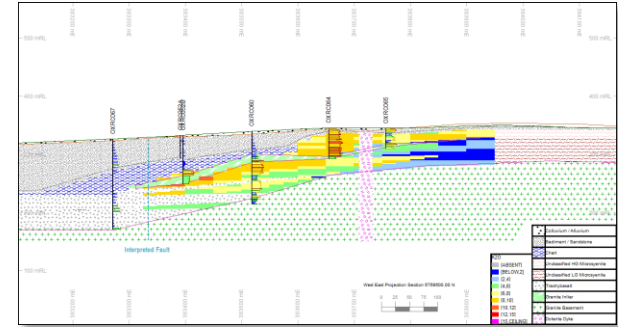
## References

1. ASX Release (28 February 2019) – DFS Optimisation Delivers Significant Increase in Project Pre-Tax NPV to \$269 million
2. ASX Release (10 December 2018) – Centrex Secures Major Environmental Approval
3. ASX Release (14 May 2019) – Sales Contract Executed with Leading Fertiliser Producer
4. ASX Release (22 March 2018) – Centrex Sells Iron Ore Assets to Local Steel Maker
5. ASX Release (1 June 2018) – Updated Mineral Resource Estimate Complete
6. ASX Release (8 October 2018) – Ardmore Feasibility Study Results & Ore Reserves
7. ASX Release (18 May 2018) – Non-binding MOU signed for 300,000 tonnes of phosphate rock off-take from Ardmore
8. ASX Release (25 May 2018) – Mining & Crushing Commences for First Paid Customer Trial

# Other Projects

# Oxley Potassium Deposit

- 32km striking globally rare ultrapotassic lava flow
- Dominantly composed of potassium feldspar
- Outcropping and shallow dipping meaning simple open cut mining
- Current 155 million tonne Inferred Resource at 8.3% K<sub>2</sub>O (6% K<sub>2</sub>O cut-off) over just 3km section of deposit
- Inferred Resource includes 38 million tonne at 10% K<sub>2</sub>O (9% K<sub>2</sub>O cut-off)
- Rock chips over entire 32km length shows consistent high potassium grades up to 14% K<sub>2</sub>O



For full details of the Inferred Mineral Resource please see announcement 8<sup>th</sup> March 2016:

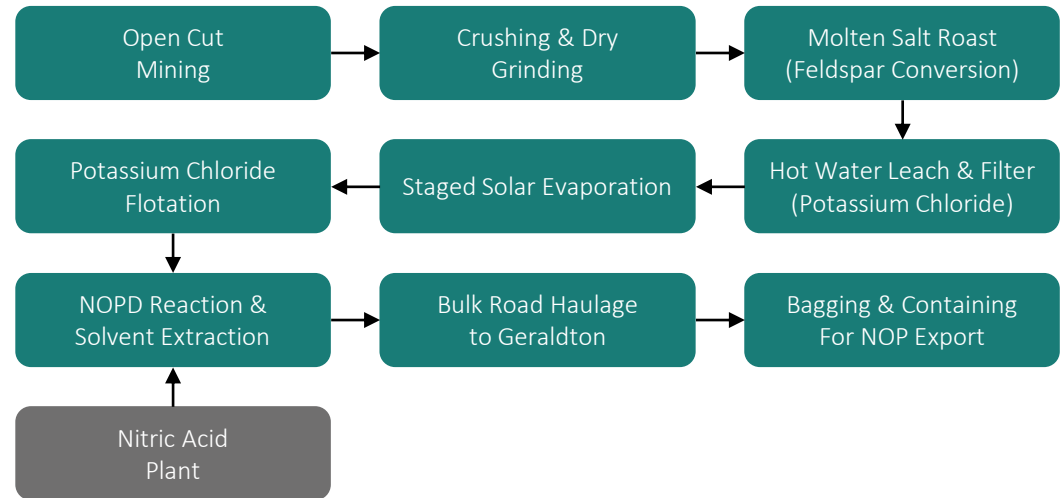
<http://www.asx.com.au/asxpdf/20160308/pdf/435nrchjm48mjx.pdf>

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.

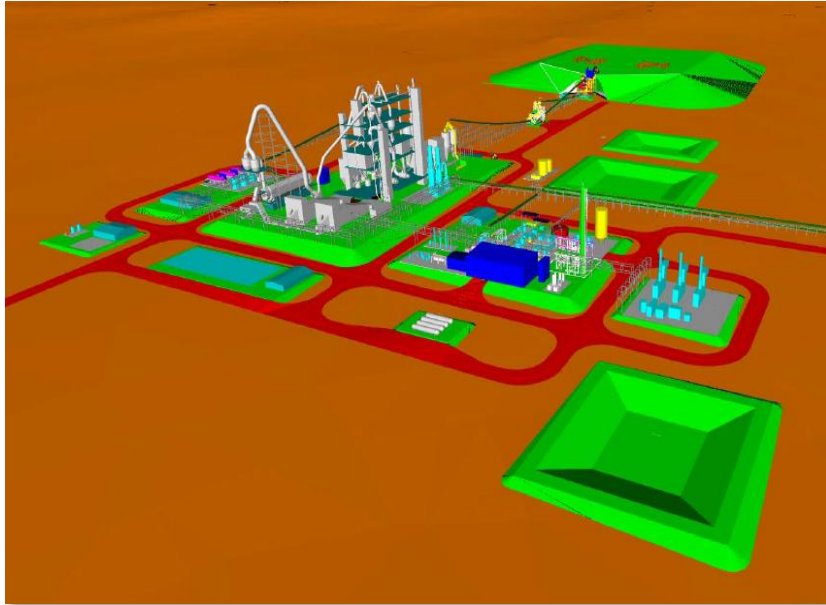


# Oxley - Scoping Study Basis

- Start-up primary producer potassium nitrate (“NOP”) operation
- Ultrapotassic lava mined open cut in a series of shallow to selectively mine higher grade with small fleet 90 tonne trucks
- Crush & dry grind ore to P80 150µm
- Blend ore with salt and roast to convert to soluble potassium chloride (“MOP”)
- Hot water leach (order of magnitude higher potassium than natural brines) and filter
- Solar evaporation to crystallise and float potassium chloride
- Reacted with nitric acid produced on site to make NOP

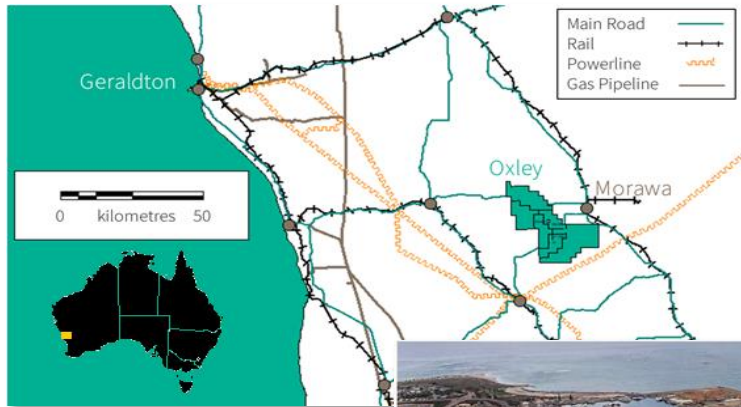


# Oxley - Engineering Design



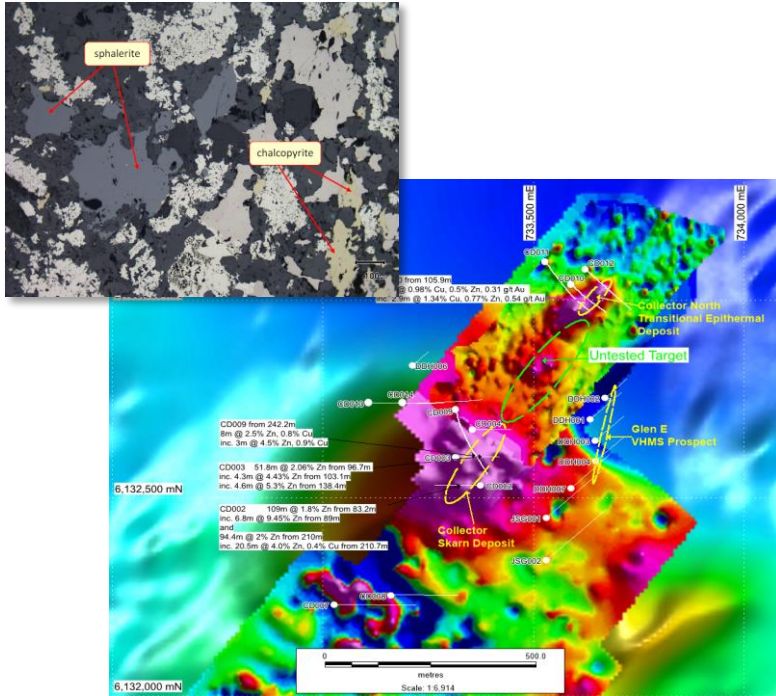
- Two alternate designs have been completed for the Oxley roasting circuit to date
- The roasting circuit is the core of the Oxley project and a significant number of process flow and equipment options are being considered
- Results from the completed test work are being collated with a view to attracting partners to assist in unlocking value from Oxley

# Oxley - Regional Infrastructure



- A sealed main road runs straight past the project site connecting through to the Port of Geraldton
- Start-up operation to haul bulk in road trains to 3rd party storage facilities where product will be bagged and containerised for export
- Gas to be piped to site from connection into Western Australia gas network in the Perth Basin
- Gas to be used for onsite power generation as well as furnace operations, and potentially ammonia production
- Centrex holds adjacent tenement to Oxley covering a brine deposit for salt make-up and potentially process water (bonus KCl in brine)

# Goulburn Zinc Project



- Located in the East Lachlan Fold Belt with existing skarn and VHMS mineralisation intersected 10km north of the Woodlawn mine in the same host geology
- Drill ready DHEM targets from 250m depth proximal to existing massive sulphides at Collector
- 3 existing projects with significant zinc and copper drilling intercepts including the discovery hole DDH C2;
  - 25.2m at 4.1% Zn, 0.8% Cu, 0.1% Pb from 86m depth (inc. 6.3m @ 9.9% Zn, 0.7% Cu)
  - 25.2m at 3.3% Zn, 0.2% Cu from 113m depth (inc. 3.8m @ 6.7% Zn, 0.3% Cu, 0.1% Pb)
  - 35.2m at 2.3% Zn, 0.3% Cu from 141m depth (inc. 7.6m @ 4.6% Zn, 0.2% Cu, 0.1% Pb)
  - 20.4m at 3.9% Zn, 0.4% Cu, 0.5% Pb from 211m depth

For full details of the DDH C2 drilling results see announcement 17<sup>th</sup> June 2014; <http://www.asx.com.au/asxpdf/20140617/pdf/42q7znkpi7hkbv.pdf>

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