

## **Ardmore Phosphate Rock Mine Update**

Centrex Limited (ASX:CXM) (“Centrex” or the “Company”) is pleased to provide an update on recent developments at the Company’s 100% owned Agriflex Ardmore Phosphate Rock Mine.

As forecast in the March 2022 Quarterly Activities Report, the mining contractor mobilised to site in April 2022 to recommence stripping of overburden and ore mining. Mining is ongoing at the scheduled production rate of 27,000t of ore per month (Figure 1).



Figure 1. Ardmore Phosphate Rock Mine – Open Cut

The crushing contractor for the project has also mobilised to site and commenced crushing of the phosphate rock. The crushing circuit is producing a refined product for both the direct application phosphate rock market and feed for the Ardmore beneficiation plant (Figure 2). Actual crushing characteristics are in line with expectations.



Figure 2. Ardmore Phosphate Rock Mine - Crushed Phosphate Rock

All previously-outstanding non-process infrastructure was completed on schedule and budget (Unaudited). This work included the installation of onsite power generation and distribution, mine site potable and non-potable water supply, construction of offices and workshop, an initial tailings dam cell, construction of permanent service roads and additional accommodation in Dajarra. The beneficiation plant has been successfully completed commissioning undertaken and ongoing production is underway (Figure 3,4 & 5).

The production rate is expected to progressively ramp-up over the next six months as crushing and beneficiation plant fine-tuning and optimisation is completed. Product drying is carried out utilising solar drying. The production schedule currently allows three weeks for product drying.

Agriflex's logistics contractor Aurizon is expected to commence transporting the product to Townsville in early August 2022 with the first export shipment planned for early September 2022. An initial transport rate of 10,000t per month is scheduled, progressively increasing up to 20,000t per month by the end of Jan 23.



Figure 3. Ardmore Phosphate Rock Mine - Final Screen (Wet Product), Beneficiation Plant



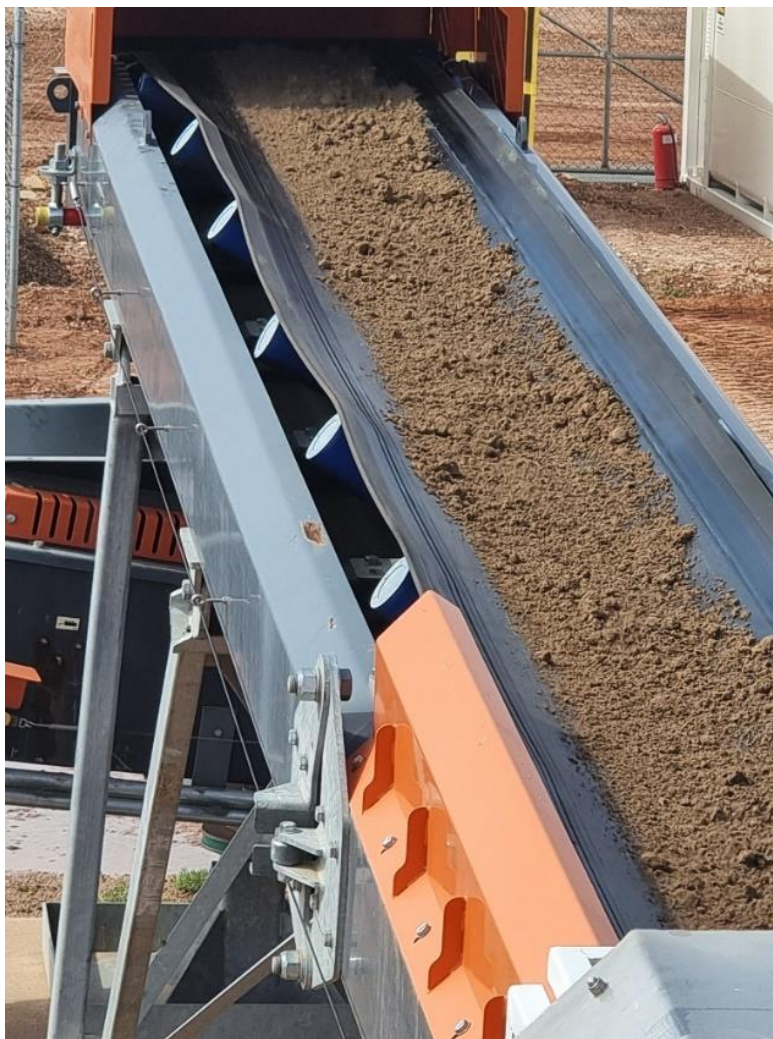


Figure 4. Ardmore Phosphate Rock Mine - Final Product Discharge Conveyor, Beneficiation Plant



Figure 5. Ardmore Beneficiated Product (Wet)

The North Africa Phosphate Rock benchmark price has reached its highest levels since early 2013 and was reported as FOB North Africa (68-72% BPL) US\$255.00 per tonne (Ref: World Bank Commodities). The Company's updated Definitive Feasibility Study (DFS) in August 2021 used a benchmark phosphate price of US\$125 per tonne (refer ASX Ann dated 12 Aug 21). The current US\$255.00 per tonne benchmark phosphate price represents a 104% increase, compared to the US\$125 benchmark price used in the August 2021 DFS.

Customer demand remains strong with interest in Ardmore's high grade beneficiated and Direct Shipment Ore (DSO) product.

*Centrex's Managing Director Robert Mencil said: "First production of beneficiated Ardmore ore is a major milestone for the Company. To deliver the project on budget and schedule is a great achievement. I thank all the contractors involved and I'm proud of the Centrex team and what it has achieved."*

This ASX announcement has been approved and authorised for release by the Board of the Company.



Figure 6. Ardmore Phosphate Rock Mine from the air



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## **ABOUT CENTREX**

Centrex Limited is looking to enhance Australasia's sustainable agriculture future through the exploration and development of its wholly-owned Ardmore Phosphate Project and Oxley Potash Project. The products from both of these projects are necessary ingredients for global food production and human nutrition.

## **FORWARD LOOKING STATEMENTS**

Certain statements in this document are or maybe "forward-looking statements" and represent Centrex's intentions, projections, expectations or beliefs concerning among other things, future exploration and mining activities. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Centrex and which may cause Centrex's actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Centrex does not make any representation or warranty as to the accuracy of such statements or assumptions.