

Ardmore Phosphate Rock Mine Update

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

The Company is pleased to report that the Ardmore Beneficiation Plant’s (“Plant”) name plate capacity and metallurgical design performance has been achieved.

The Plant (Figure 1.) is consistently and reliably achieving the designed throughput rate of 70 tonnes (wet) per hour feed of phosphate rock. Achieved product yield appears in line with the Plant’s design 70% design parameter.

Actual metallurgical performance is in line with design, with a plus 34.5% P₂O₅ (Assayed) final product grade being achieved from a 30-31% P₂O₅ (Assayed) feed grade. Pleasingly, the final product’s combined Al₂O₃ and Fe₂O₃ (Assayed) grade impurity level is below the preferred market acceptance level of 3%.

Solar drying of the product has commenced. The production schedule allows three weeks for product drying. The Company expects to refine and optimise the drying process over the six months.

Agriflex’s logistics contractor Aurizon remains on schedule to commence transporting final product to Townsville in early August 2022, with the first export shipment planned for early September 2022.



Figure 1. Ardmore Phosphate Rock Mine - Beneficiation Plant

An initial transported product rate of 10,000t per month is scheduled, progressively increasing up to 30,000t per month of transported product during the 2022-23 Financial Year.

Centrex's Managing Director Robert Mencil said: "Achievement of name plate capacity and metallurgical performance is a significant milestone for the company. The successful operation reflects well on the efforts and technical skill of all those who has been involved in the project over the last 8 years. Going forward, Ardmore's achieved concentrate grade and low impurity level makes it a highly desired product in the current market."

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

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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.