



## ASX ANNOUNCEMENT

9 August 2022

### 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 flagship Ardmore Phosphate Rock Mine.

With commercial production having now recommenced, Centrex is working towards increasing production to a 'Stage 1.5',<sup>1</sup> which is intended to be achieved predominantly by using the existing facilities on site.

#### **Logistic Solution Operational**

The Company is pleased to announce that its logistics contractor has begun transporting the first high-grade phosphate rock beneficiated product to the Townsville port.

The current logistics solution involves filling beneficiated product into half height or three-quarter height containers onsite. The filled containers are transported to Mount Isa via road and then railed onto Townsville. The filled containers are stored in Townsville in readiness for ship loading. To load ships, the containers are rotated and emptied into the hold of a vessel.

An initial transport rate of 10,000t per month is scheduled, increasing up to 30,000t per month during the 2023 calendar year.

The Company expects to export its first 5,000t parcel in late September 2022.

#### **Phosphate Rock Price / Market**

The Company is closely monitoring recent positive developments in phosphate rock prices and restricted supply, which continue to support the growth of the Ardmore Phosphate Rock Mine.

The August 2022 Monthly benchmark Phosphate Rock price reached its highest levels since early 2009, with a FOB North Africa (68-72% BPL) benchmark price of US\$320 per tonne (Source: World Bank Commodities).

The Company's updated Definitive Feasibility Study (DFS) in August 2021 used a benchmark phosphate price of US\$125 per tonne. The current US\$320 per tonne benchmark phosphate price represents a 156% increase.

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<sup>1</sup> Refer Company's Quarterly Activities Report dated 29 July 2022 for further details.

## Future Milestones

- Execution of further shipments and repeat sale contracts
- Shipping coordinator and pricing staff key appointments
- “Ardmore Stage 1.5 Project” update
- Commercial plant engineering and design progress



Figure 1. Road Train arriving at mine site.



Figure 2. Loading of Containers

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

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### **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 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.

### **About Centrex Limited**

Centrex Limited is looking to secure 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 projects are necessary ingredients for global food production and human nutrition. The Centrex Limited fertiliser projects are located near to established energy and transport infrastructure that are necessary for access to established agricultural markets. The Company is also continuing its copper-gold-base metal exploration projects near Goulburn in the Lachlan Fold Belt in New South Wales.