



CENTREX



Managing Director's Presentation Annual General Meeting 2022

FORWARD LOOKING STATEMENTS

These materials include forward looking statements. Forward looking statements inherently involve subjective judgement and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside of the control of, and may be unknown to Centrex Limited ('Centrex' or the 'Company').

Actual results and developments may vary materially from those expressed in these materials. The types of uncertainties which are relevant to the Company may include, but are not limited to, commodity prices, political uncertainty, changes to the regulatory framework which applies to the business

of the Company and general economic conditions. Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements.

Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

Forward looking statements include, but are not limited to, statements concerning Centrex's planned exploration program, targeted resources, commencement of product export and other statements that are not historical facts. When used in this document, the words such as "could", "target", "plan", "estimate", "intend", "may", "aim", "potential", "should", and similar expressions reflected in these forward-looking statements are reasonable, such as statements involving risks and uncertainties and no assurance can be given that actual results be consistent with these forward-looking statements.

Board of Directors



Mr Robert Mencil

**Managing Director | Appointed CEO 24 May 21 |
MD since 1 Sep 2021**

Mr Mencil is an engineering and mining executive with more than 25 years' experience developing and operating a wide range of mining, mineral processing and engineering operations. Previously he held the position of CEO for RONPHOS Corp., the Republic of Nauru's Phosphate company, where he was responsible for production, marketing and export of phosphate to customers throughout Asia and Indian Pacific region. Mr Mencil brings significant senior managerial experience to the role at Centrex, having held the position of Managing Director/CEO of various ASX listed companies in the energy and resource sector.



Mr Graham Chrisp

Non-Executive Director | Appointed 21 Jan 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.



Dr A. John Parker

Independent Non-Executive Director | Appointed 17 Dec 19

Dr Parker is a geologist, geophysicist and manager with extensive local and international experience and knowledge of the geology, mineral deposits and mineralizing systems in the Precambrian. Dr Parker was formerly Chief Geologist with the mapping branch of the South Australian Geological Survey and responsible for the mapping and publication of geological maps throughout South Australia. He has spent the last 26 years in mineral exploration as Director and Principal Geologist for Geosurveys Australia Pty Ltd including 11 years as Managing Director of Lincoln Minerals Limited and Australian Graphite Pty Ltd. Mr Parker is a member of the Board's Audit and Risk Committee and Remuneration and Nomination Committee.



Mr Peter Hunt

**Chairman (Independent) | Appointed 15 Dec 20 | Chairman
since 30 Jun 21**

Mr Hunt was appointed initially as a Non-Executive Director of the Company on 15 December 2020. He was a former consultant to BDO Australia, which acquired PKF Adelaide of which Mr Hunt was senior partner in 2012. He is a member of the Institute of Chartered Accountants in Australia. Mr Hunt is an experienced company director and has been a director and chairman over several decades of a number of ASX listed mineral exploration and technology-oriented companies. Mr Hunt is a member of the Company's Audit and Risk Management Committee and the Remuneration and Nomination Committee.



Corporate Summary

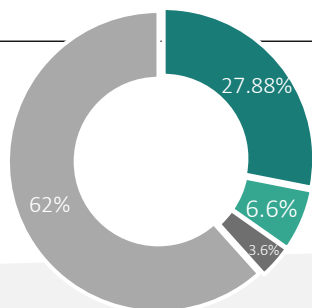


Capital Structure

Ordinary shares on issue	611.5 million
Unlisted options (\$0.05, expiry 31 Dec 23)	75.5 million
Share Price (24 November 2022)	A\$0.15
Cash Balance (30 September 2022)	~A\$6.239 million
Market Capitalisation (24 November 2022)	A\$91.73 million
Diluted Market Capitalisation*	~A\$106.5 million

* Includes ordinary shares to be issued upon conversion performance rights on issue and dilution from options on issue.

12 Month Price, Volume and Rock Phosphate Performance



Shareholding structure

- CXM Trust & ANZ Resources Corp (Director related entity's): **171 million**
- WISCO International Resources Development & Investments: **40 million**
- Baotou Iron & Steel (Group): **22 million**
- Other

Primary Brand (Holding Company)



Discovering and developing solutions to meet the world's resource needs.

CENTREX BRAND TREE

SUB BRANDS



(fertilizer, inoculants, animal feeds)

Mission Statement

Vision

0- 3 year Road

Brand connects with the agriculture industry.

Sub Brands -



MATERIALS FOR SHELTER

Building Materials
Fe, Zn, Mn, other building materials

Mission Statement

Vision

2- 5 year Road map

This brand will connect with the metals/building industry.

MATERIALS FOR WATER

Purification treatments

Mission Statement

Vision

2- 5 year Road map

This brand will connect with the water industry.

MATERIALS FOR ENERGY

Materials
P,Cu, Pb, Ni, C, Bio Gas, N

Mission Statement

Vision

2- 5 year Road map

This brand will connect with the energy industry.

MATERIALS FOR AIR

Carbon abatement /
sequestration

Mission Statement

Vision

2- 5 year Road map

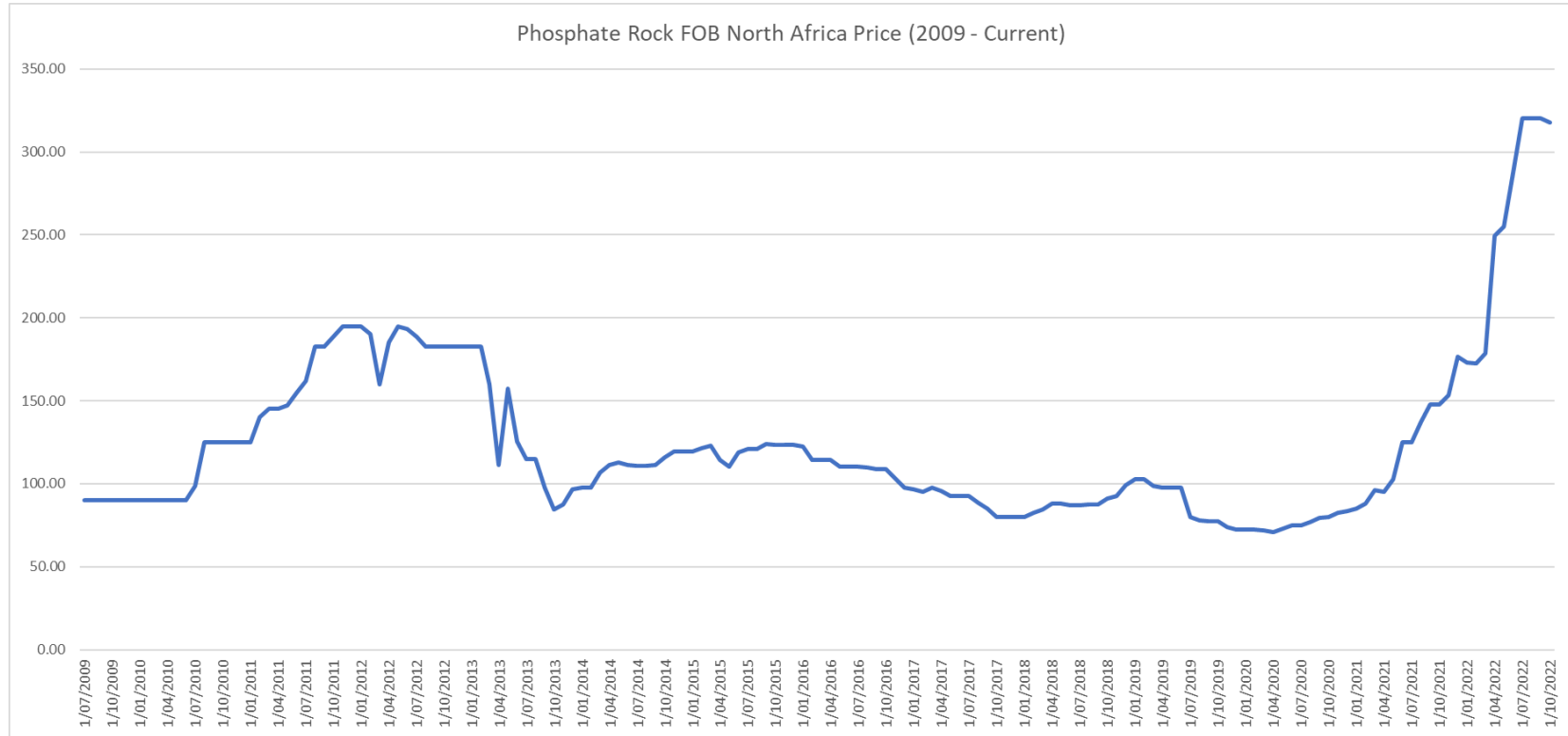
This brand will connect with the clean air industry.



AGRIFLEX™

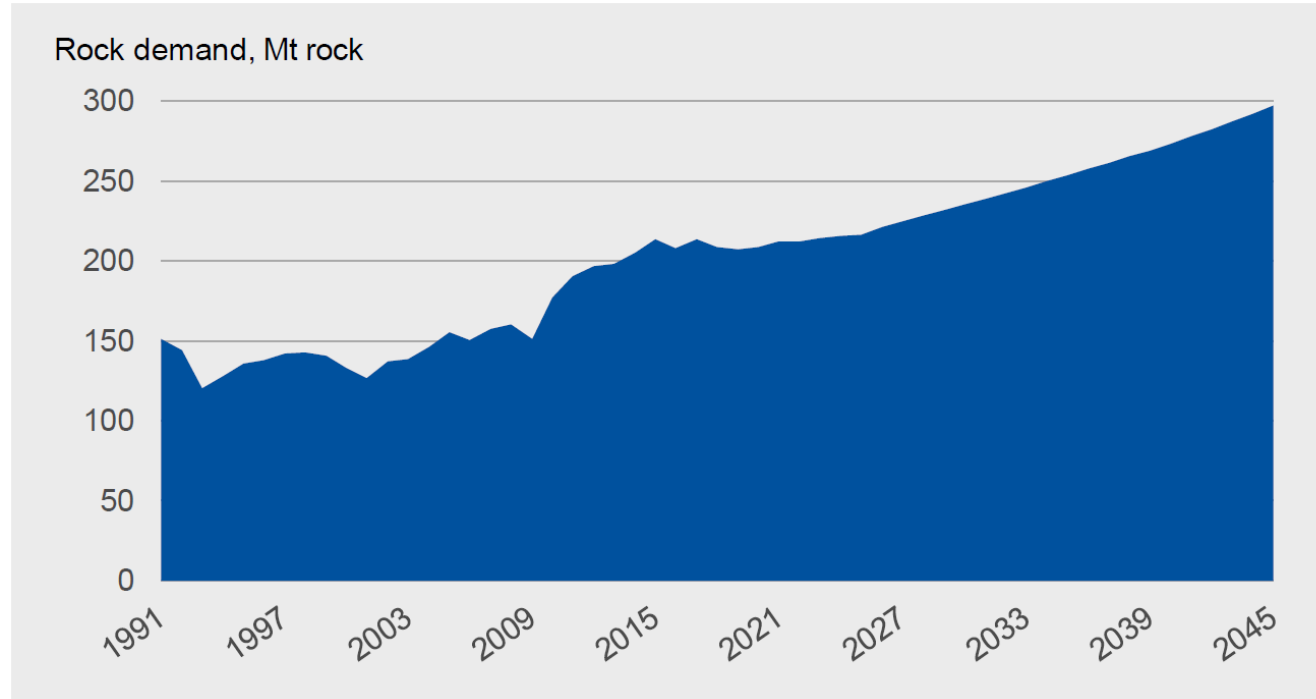
**Evolving together,
working with nature.**

The Phosphate Market



DATA : World Bank

The Phosphate Market



DATA: CRU

Global Phosphate Rock demand

Milestones to date – Progress To Full- Scale Production



**Fabrication of
Start-Up Plant**



**Plant
Commissioned**



**First Trial
Shipments**



**Offtake &
Financing**



**625Kt Annual
Production**

2022

2023

2024

**Recommence
Mining**

**First Trial
Concentrate**

**Stage 1.5 Start
Construction**

**Stage 2 FEED
Commencing**

**Stage 1.5 Construction
Completed**



Ardmore Project Highlights

Recruitment:

- Established one of the most experienced fertiliser teams in Australia; (Technical/Operational/Sales).

Project Management:

- Beneficiation plant completed and commissioned on budget and schedule;
- Product specification met and exceeded;
- Production nameplate capacity exceeded.

Sales and Marketing:

- Sales Contracts signed with every major Australian and New Zealand Customers;
- Strong customer interest from Asia and the Sub-continent;
- To date, bulk sales successfully delivered to 4 major customers;
- Strong positive feedback received on the product's performance;
- Repeat sales contracts currently being negotiated.



Ardmore Mine



Open Cut Mine



Crushed Rock Phosphate



Beneficiated Product

Ardmore Mine



Beneficiated Product loading



Drying Cell construction



Ardmore Beneficiated
Product leaving for Port

Stage 1.5 Highlights



Mine economics

- Lower capital investment (80% of the Definitive Feasibility Study ('DFS') production planned using 40% (Including 20.6% Contingency) of the DFS capital spend.
- Stage 1.5 is intended to target a 625ktpa production output predominantly by using the existing facilities on site and is an interim step towards 800ktpa phosphate output ('Stage 2') with significant synergies with that stage.
- The future Stage 2 upgrade will be focused on investment in a bulk logistic solution to lower production costs and enhance drying solutions for the beneficiated product.

Premium quality product

- Premium grade phosphate rock product is in high demand globally.
- Unique ultra-low cadmium content provides blending flexibility.
- Premium grade product can improve inferior product quality.

De-Risked profile

- Simple open cut operation, low cost, low strip-ratio mining located on granted mining lease.
- Simple processing using traditional and well understood techniques.
- Current operating plant de-risks future development and generates early free cash.
- Lower risk approval pathway (brownfield development)
- The Stage 1.5 expansion is possible due to continuing favourable market demand for Ardmore Phosphate and the performance of the Ardmore Beneficiation Plant ('Plant') that has exceeded design throughput and metallurgical design performance criteria. For Stage 1.5, the Company is targeting 125 tph (wet) feed of run of mine ('ROM') ore.

Operational Metrics

- Annual production of 625,000 wet tonnes per annum.

DFS reference : <https://app.sharelinktechnologies.com/announcement/asx/a33bd835a55e1350ee901f6eeef0cba5>

Stage 1.5 Capital Estimates

Capital Estimate	(A\$m)	Inclusions
Mining	1.9	Drilling and metallurgical test work on Northern Pit, purchase of lighting and pumps.
Processing	4.1	Purchase of crushing plant (to replace the current hired plant), Concentrate drying pads #2 and #3, RO plant.
Tailings	3.2	Construction of the TSF stages one and two
Civils	2.6	
Plant Buildings and Services	1.6	Purchase of site buildings, gensets and other plant
Mobile Equipment	1.4	Purchase of site vehicles
Camp facilities	2.0	Camp capacity increase
Borefield and Stormwater	0.7	Brine Pond and water drilling program
Mobilisation / Demobilisation	2.0	Mobilisation, flights, meals and accommodation
Temporary Construction Facilities	0.7	Cranage, temporary facilities
Other	0.2	
Indirects	5.3	
Subtotal	25.7	
Contingency (20.6%)	5.3	
Total	31.0	
Capital Range (-15%/+30%)	26 / 40	

Stage 1.5 Indicative Schedule

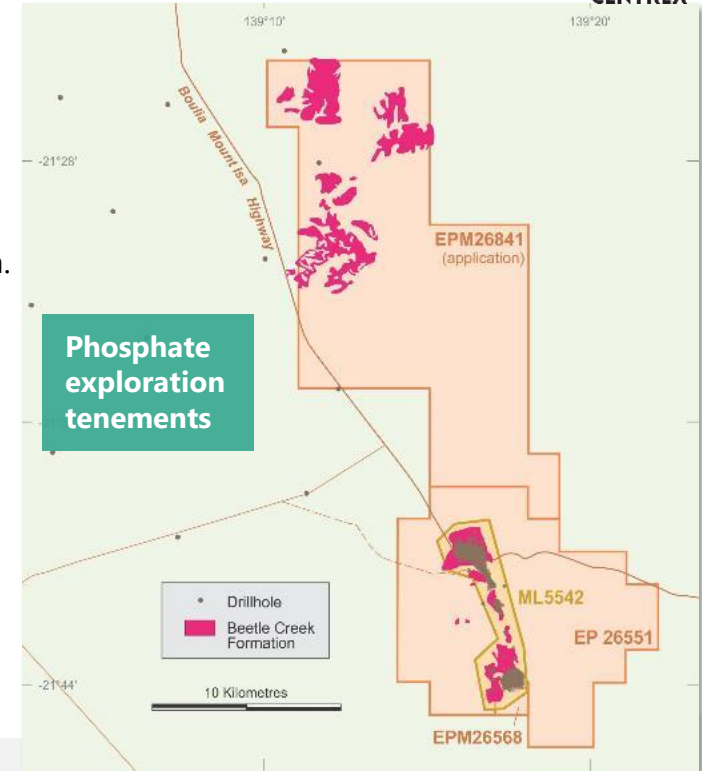
Milestone*	Timing
FEED, long lead and hired equipment procurement	Q4 2022- Q2 2023
Processing upgrades	Q4 2022- Q2 2023
Tails, water return and concentrate drying solutions	Q1 2023 – Q3 2023
Crushing plant installation	Q2 2023
Camp expansion	Q2-Q4 2023
Water and North pit metallurgical drilling and testwork	Q3 2023
Stage 2 (800ktpa) design and early works	Q3 2023
Ongoing Commissioning of Stage 1.5 items	End of Q4 2022 – 2023

*The schedule above is indicative only and may be subject to change.

Ardmore Options for Growth

- Scope to increase mine life via conversion of existing Resources to Reserves.
- Centrex has identified exploration potential in the Georgina Basin.
- Centrex is targeting high-grade phosphate similar to Ardmore.
- Existing known Phosphate Rock deposits are being investigated in the region.
- Organic/ESG certification.
- Community engagement and support (Local employment and local sponsorship).
- Potential value adding options under investigation.
- REE are present on the Mining Lease. Opportunity to be further explored.

<https://www.youtube.com/watch?v=XULSvTkILTw>



Other Projects

Oxley Potassium Deposit

- Simple open cut mining

GERALDTON
PORT ●  Oxley

● PERTH

Gouldburn Base Metals Mine

- 3 existing leases with zinc and copper drilling intercepts

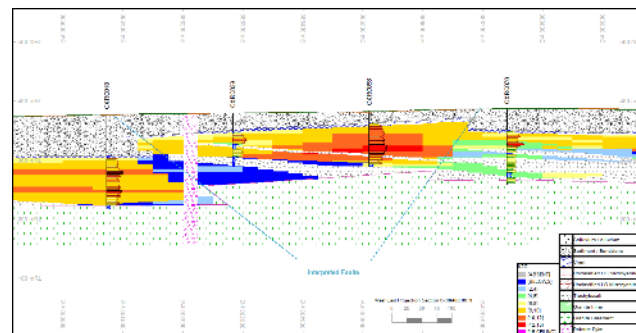
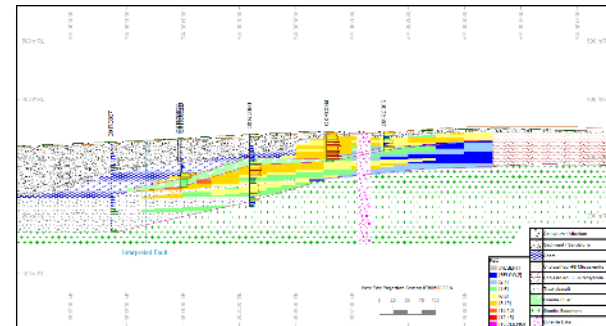
ADELAIDE ●
Head Office

Goulburn  ● SYDNEY



Oxley Potassium Deposit

- 32km strike length.
- Dominantly composed of potassium feldspar.
- Outcropping and shallow dipping meaning simple open cut mining.
- Current 155 million tonne Inferred Resource at 8.3% K₂O (6% K₂O cut-off) over 3km section of deposit.
- Inferred Resource includes 38 million tonne at 10% K₂O (9% K₂O cut-off).
- Rock chips over entire length show consistent high potassium grades.



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

<http://www.asx.com.au/asxpdf/20160308/pdf/435nrchjm48mjm.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 Potassium Deposit



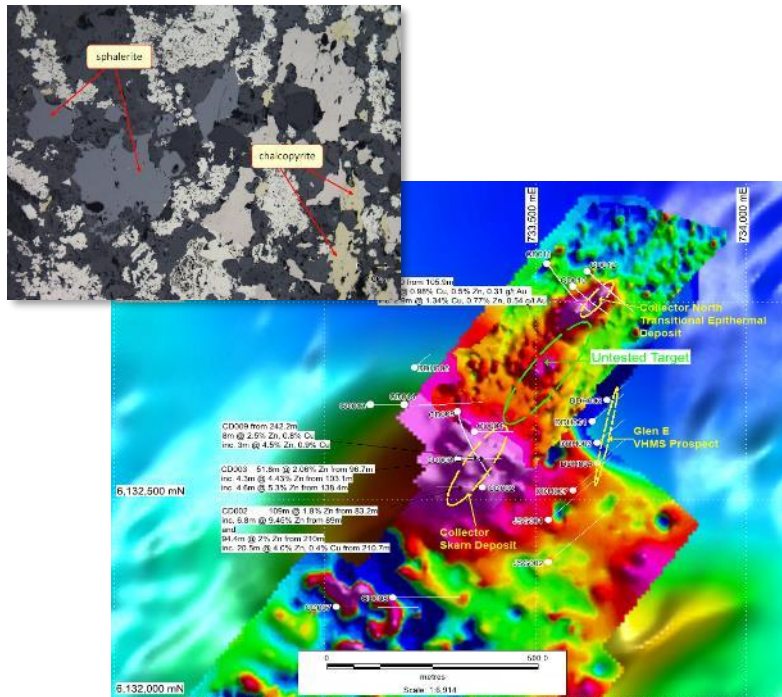
- Metallurgical test work continuing on Oxley ore.
- The test work is focused on the following areas:
 - High temperature calcium hydroxide hydrothermal bake (260 degrees)
 - Targeting increased liberation of potassium into water and acid soluble form
 - Test work for iron reduction prior to hydrothermal bake to test influence of iron in hydrothermal bake (iron may be limiting potassium release).
 - Investigate potential for producing high grade Orthoclase for ceramics industry
 - Reviewing Oxley resource model orebody to identify low iron ore zones that may be suitable for ceramics industry.

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

<http://www.asx.com.au/asxpdf/20160308/pdf/435nrchjm48mjm.pdf>

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Goulburn Base Metal Project



- Located in the East Lachlan Fold Belt.
- Drill ready DHEM targets from 250m depth proximal to existing massive sulphides at Collector.
- 3 existing leases with significant zinc and copper drilling intercepts;
 - 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 17th June 2014; <http://www.asx.com.au/asxpdf/20140617/pdf/42q7znkpj7hkbv.pdf>

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Thank you



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