



ASX ANNOUNCEMENT

23 March 2023

## ARDMORE STAGE 1.5 EXPANSION FUNDING PROGRESSES TO DUE DILIGENCE STAGE AFTER COMPLETING STRATEGIC ASSESSMENT

### Highlights

- The Commonwealth Government's Northern Australia Infrastructure Facility (NAIF) has completed its Strategic Assessment of the Stage 1.5 expansion of the Ardmore Phosphate Mine in Queensland, Australia.
- NAIF has advised Centrex that the Stage 1.5 expansion of Ardmore will now proceed to the detailed due diligence phase of the NAIF assessment process.

Centrex Limited (ASX:CXM) ("Centrex" or "Company") is pleased to announce that the Commonwealth Government's Northern Australia Infrastructure Facility (NAIF) has completed its Strategic Assessment of the Stage 1.5 expansion of the Ardmore Phosphate Project and confirmed that Ardmore has proceeded to the detailed due diligence phase of the NAIF assessment process.

NAIF previously completed a Strategic Assessment of the Ardmore Phosphate Project in May 2019<sup>1</sup>. The recent Strategic Assessment considered NAIF's potential participation in the Stage 1.5 expansion of the Ardmore Project.

If Centrex is successful, the funding from NAIF will be allocated towards the capital costs associated with the Stage 1.5 expansion of the Ardmore Phosphate Project.

At this stage, NAIF has not made any decision to offer finance nor made any commitment to provide any financing and there is no certainty that an agreement will be reached between the parties.

Centrex Managing Director Robert Mencil said:

*"We welcome NAIF's decision to progress Ardmore towards the next phase of its debt funding process. Once complete, the Stage 1.5 expansion will enable the significant expansion of production of Centrex's Ardmore Phosphate Project from 120,000 tonnes to 524,000 tonnes per annum. We will continue to assist NAIF with their due diligence enquiries and would welcome their assistance with a funding package to support our regional development."*

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<sup>1</sup> Reference: <https://naif.gov.au/wp-content/uploads/2019/05/Centrex-ASX-23052019.pdf>

## **About NAIF**

NAIF provides access to up to \$5 billion of debt finance, which may be lent on concessional terms to support infrastructure developments that generate public benefits for northern Australia. It also seeks to encourage and complement private sector investment to further that objective.

NAIF's investment mandate includes providing debt finance to infrastructure projects that support growth in the economies and populations of northern Australia.

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.