



**CENTREX**

**ASX ANNOUNCEMENT**

**18 September 2023**

## **ARDMORE OPERATIONS UPDATE**

Centrex Limited (ASX: CXM) ('Centrex' or 'the Company') provides the following update for the Ardmore Mine, 100% owned by its wholly owned subsidiary, Agriflex Pty Ltd.

### Production and Sale Update

In readiness for increased production levels next year, the company has moved to increase mining rates onsite. As of 1 October 23, for the next four months the Company expects to mine 30,000 tonnes of ore per month before again further increasing mining rates. To facilitate this increase the Company has entered into a 12 month contract extension with its existing earth moving contractor.

Following a comprehensive tender process, the company will transition from contract crushing to owner crushing. The company has entered into a financing lease agreement to purchase a new \$4.4 million crushing and screening circuit to produce up to 275tph of -4mm feed for its beneficiation plant.

Once commissioned in October 23, the new crushing circuit is expected to reduce total crushing costs by 60%.

On 13 September 2023, the company loaded 17,263 tonnes on a vessel for export to an overseas customer. This is the Company's largest shipment to date. Its next major shipment is a 15,000t shipment for early November to one of its key customers. As of the 13 September 2023, the company had a further 6,000 tonnes of beneficiated rock in containers in readiness for this shipment (Figure 1).

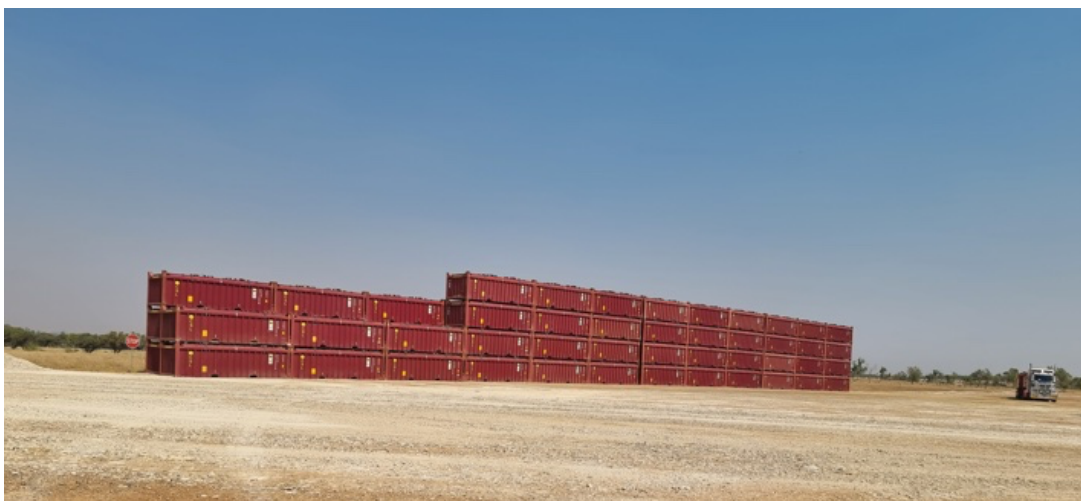


Figure 1 Beneficiated rock in containers in readiness for shipment

The company remains on schedule to export over 50,000 tonnes of beneficiated concentrates during the first six months of this financial year and expects to export a further 50,000 tonnes of beneficiated concentrate during the March quarter.

Subject to the receipt and timing of debt funding below, the Company is targeting up to 440,000 tonnes for the 2024 calendar year.



Figure 2 Ardmore Operation 16 September 2023

### **Debt Funding**

The Company continues to make further progress with its debt finance and is in advanced discussion with a number of parties. As previously stated, the Company will consider all forms of funding available to maximise and complete the Stage 1.5 Phase and will keep the market updated in accordance with its continuous disclosure obligations.

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

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