



CENTREX

ASX ANNOUNCEMENT

6 November 2023

ARDMORE OPERATIONS UPDATE AND PRODUCTION UPGRADE

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.

OCTOBER PRODUCTION & SALES UPDATE

During October, the Ardmore operation mined over 105,000 tonnes of material, including more than 31,000 tonnes of ore (Based upon truck counts). This represents a 30% increase in the total mining movement rate compared to the month of September.

During October, the first stage of the crushing circuit was delivered onsite and successfully commissioned (Approx 100tph capacity). The final stage of the crushing circuit is expected to be delivered mid-November and commissioned by the end of the month. The crushing capacity of the total new circuit is 275 tonnes per hour and will significantly reduce crushing costs.

On the 5th of November, the Company successfully loaded a 20,510 tonne shipment, which marks the Company's single largest shipment to date. This achievement follows the 17,263 tonne shipment made on the 13th of September, which, at that time, was also a record for the Company. The Company is working with its customers and logistics partners to increase shipment sizes to 30,000 tonnes by mid-next year. These progressive increases in shipment sizes reflect the anticipated growth in scale of the Ardmore Mine.

As of the 5th of November 2023, the Company has more than 6,000 tonnes of beneficiated concentrate in containers in readiness for the next shipment and 14,000 tonnes on drying pads.

The Company's first shipment of its new sub 5% moisture product is scheduled for early January 2024. The moisture specification of the Company's standard product has been reduced to 6.5%. This achievement underscores the Company's ongoing efforts to optimize operations and commitment to provide higher-quality products to the market.

PRODUCTION UPGRADE

The Company now expects to produce 56,000 tonnes of beneficiated concentrate during the first six months of this financial year. Furthermore, by January 2024, the Company anticipates achieving an annualised production rate of 240,000 tonnes per annum. The Company is pleased to note that this milestone is expected to be achieved three months earlier than previously scheduled.

Subject to the receipt and timing of Stage 1.5 debt funding, the Company is targeting up to 440,000 tonnes of production for the 2024 calendar year. This would also translate into a 625,000 tonne per

annum production run-rate by December 2024.

Where possible, the Company continues to self-fund production & processing capacity improvements onsite.

MANAGEMENT COMMENTARY

Robert Mencil, CEO & Managing Director of Centrex Ltd, commented:

“Following the Company’s prequalification shipments to offtake partners over the past year, we have now developed greater visibility into the increased future demand for Ardmores product. This increased future demand has enabled us to begin ‘front-loading’ investment by increasing mining and processing rates, in anticipation of sending larger shipments. This is also why the Company made the commitment to move to an owner-crushing model. All of these efforts are expected to reduce operating costs on a per-tonne basis, and we continue to believe that Ardmores represents a highly capital-efficient mining operation. We look forward to developing Ardmores into a significant supplier of rock phosphate in the Asia-Pacific region.”

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

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About Centrex Limited

Centrex Limited is looking to secure Australasia’s sustainable agriculture future through the exploration and development of its wholly owned Ardmores 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.

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