



CENTREX

ASX ANNOUNCEMENT

29 November 2023

MANAGING DIRECTOR'S AGM PRESENTATION

Centrex Limited (ASX: CXM) ("**Centrex**" or the "**Company**") is pleased to attach a copy of the corporate presentation to be given by the Managing Director during the Company's AGM today.

The presentation provides an overview of Centrex and the Ardmore Project, including information relating to the Stage 1.5 expansion currently underway to increase concentrate production capacity.

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 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.



CENTREX



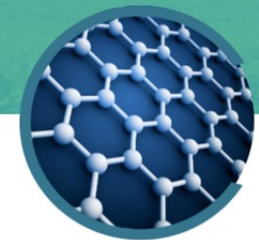
AGRIFLEX: MEETING
THE WORLD'S NEEDS
IN AGRICULTURE
SUSTAINABLY



RESOURCES TO
BUILD MORE
SUSTAINABLY



RESOURCES TO
POWER MORE
SUSTAINABLY



RESOURCES TO
CLEAN WATER MORE
SUSTAINABLY

**Corporate Presentation
AGM Presentation
November 2023**

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Centrex Overview

Company Overview



Centrex Limited is a fertiliser focused producer of high-grade phosphate rock, with its flagship 100% owned Ardmore Phosphate Rock Project, located in the south of Mount Isa, north-west Queensland.

Overview



Australia's only phosphate concentrate producer

Centrex owns and operates the Ardmore Phosphate Rock Project, one of Australia's highest-grade Phosphate rock deposits, and the only commercial scale phosphate concentrate producer operating in Australia.



Clear Expansion Pathway

The Ardmore's Stage 1.5 project represents a cost-effective and highly capital efficient expansion initiative. By enabling a production increase to 625ktpa, the project will substantially lower operating costs per unit and increase production capacity.



Multiple Growth Opportunities

Centrex has multiple development opportunities, including progressing to Stage 2.0 of the Ardmore Project and other downstream development opportunities.



Sector Experienced Team

Centrex is led by a team with extensive management and operational capability within the phosphate sector, particularly in project execution and product marketing capability.

Corporate snapshot (24 Nov 2023)

Market Cap.

A\$51.7m

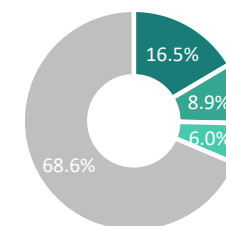
Share price (\$/s)

A\$0.067

Diluted⁽¹⁾ Market Cap.

A\$51m

Major Shareholders⁽¹⁾



Shares on issue

672m

Cash Reserves

A\$2.8m⁽²⁾

- Dapop Pty Ltd⁽³⁾: **111m** (16.5%)
- Australia NZ Resources⁽³⁾: **60m** (8.9%)
- WISCO International: **40m** (6.0%)
- Other

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

(2) Un-audited cash balance at Sept-23 consists of available cash of \$2.2m and government bonds of \$0.6m, totaling \$2.8m in total cash and cash equivalents.

(3) Dapop Pty Ltd and Australia New Zealand Resources Corporation Pty Ltd denotes entities associated with Graham Crisp.

Asset Overview

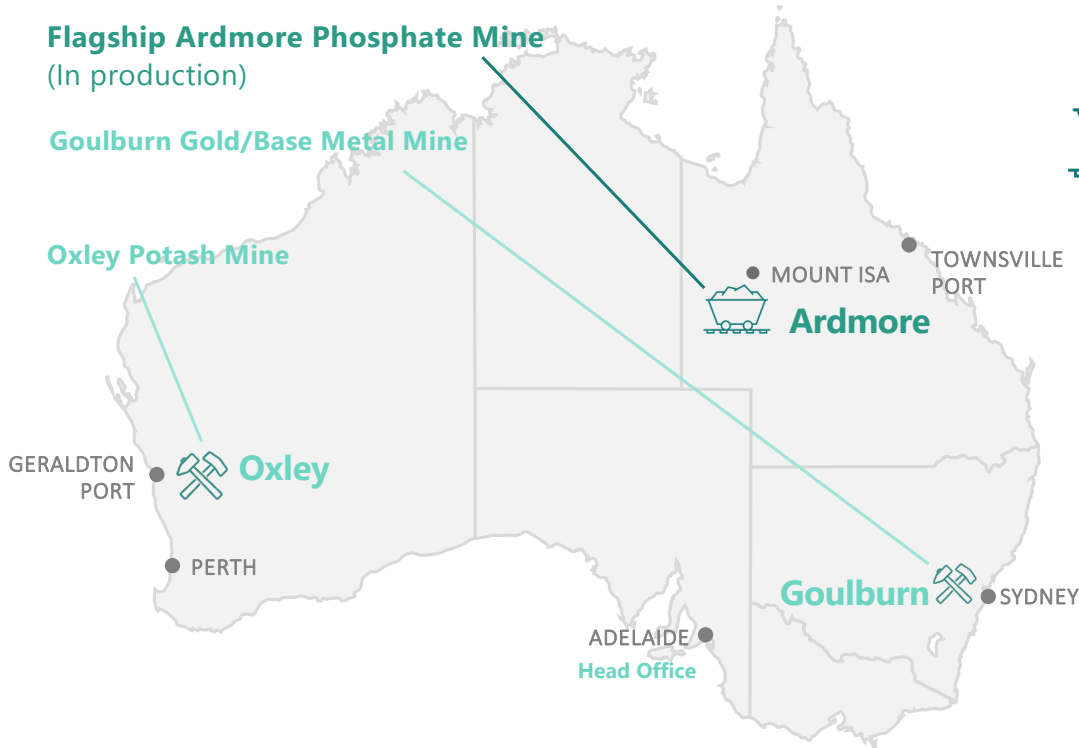


Key Assets

Flagship Ardmore Phosphate Mine
(In production)

Goulburn Gold/Base Metal Mine

Oxley Potash Mine



Ardmore Phosphate Rock Mine

Located 130km South of Mt Isa in North Queensland

One of Australia's highest-grade Phosphate rock deposits, and the only commercial scale phosphate concentrate producer operating in Australia.



Oxley Potassium Project

Located in the midwest of Western Australia, around 125km southeast of the port of Geraldton

Recent test work demonstrated the successful extraction of potassium from the Oxley material



Goulburn Base Metals Project

Located in the Lachlan Fold Belt in New South Wales.

625ktpa

Phosphate production capacity underway as part of the Stage 1.5 Expansion

155mt

Inferred Resource @ 8.3 K₂O

2

exploration licenses in highly prospective Lachlan Ford Belt

Board & Management

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 30 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 2010

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 2019

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.

Dr 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 2021

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.





Management Team

Cormac Byrne

Chief Financial Officer

Cormac Byrne is a corporate accountant with over 18 years of accounting experience, with a strong background in financial accounting and corporate advisory services.

Cormac has extensive experience dealing with all aspects of public company affairs, assisting in the IPO of several listed entities, various mergers/acquisitions and providing general accounting and company secretarial support.

Enzo Artone

Chief Technology Officer

Enzo Artone recently joined Centrex, bringing over 40 years of Australian and international resource industry experience.

Enzo has previously held senior roles for Rio Tinto, BHP, Newmont, WMC and Normandy. His most recent role was Manager/Principal Process Engineer (Brownfield Expansion Project) with BHP.

Gavin Swart

Engineering & Projects Manager

Project manager with over 30 years of experience in project development in South Africa and Australia.

Before joining Centrex, Gavin was a key member of Iluka Resources for ten years, one of the largest heavy minerals producers in the world.

John Santich

Company Secretary

Dr Santich is a lawyer and engineer with many years' experience in the mining industry having held company positions at board, secretarial and management levels.

Hiti Taluja

Chief Commercial Officer

Hiti Taluja joined Centrex in 2023. She has in-depth experience in commodity trading, supply chain and strategy. She has over 20 years' experience gained through prominent organisations in the fertiliser industry including Trammo, Incitec Pivot Limited and Mosaic Fertilisers.

Ms Taluja is responsible for the Company's commercial negotiations, including strategic sourcing, contract negotiations, phosphate sales, shipping and port coordination, compliance management and high-level stakeholder engagement

Brian Hall

General Manager, Mining

Over 30 years of experience building and operating mining and fertiliser projects. His previous management roles include General Manager for Mount Gibson Mining and Maintenance Manager at Ronphos.

Brian has extensive technical and operational experience in phosphate mining and operations through his time at Ronphos Corporation.

Mr Alastair Watts

General Manager, Exploration

Alastair Watts joined Centrex in March 2007. He is a geologist with over 29 years of experience in exploration, mining and project development. He has extensive gold, iron ore and phosphate mining experience and successful history of mineral discovery and development.

His roles include mining, quality control and project management.

12 Month Progress & CY2024 Forecast

What we achieved over the past 12 months

Over the course of CY2023, transformative progress has been made at Ardmore

Technical

- ✓ Continuous mining & processing for **>15 months**
- ✓ **Shallow & open-cut** strip mining with no blasting
- ✓ Beneficiation plant has **consistently exceeded** throughput & metallurgical criteria
- ✓ **Simple process flowsheet** with well-understood commercial techniques
- ✓ **Low LOM strip ratio** of 5.6 with progressive backfilling
- ✓ **Ramp up currently underway** to meet increasing future demand
- ✓ Opportunity identified to **lengthen mine life** through resource to reserve conversion, near mine exploration and additional tenement acquisition

Management & Team

- ✓ **Highly experienced team** with backgrounds that are ex-ROPHOS & ex-Incitech Pivot
- ✓ Team is **familiar with the production techniques** used at Ardmore, which has enabled rapid start up and scale up of mining operations
- ✓ **Retention** of key management / staff remains high
- ✓ 80k+ man hours worked on site, **zero injuries**

Logistics

- ✓ **Agreement in place** with Aurizon to take up to 800ktpa, with scope for increase
- ✓ Previous shipment of **20.5kt on 5th November set a record** for the Company
- ✓ Next 20kt is **on track** for mid-December, and also **on track** for 50kt Q1 CY2024
- ✓ Currently working to **increase shipment sizes to 30kt** by mid-next year
- ✓ Stage 1.5 to benefit from **economies of scale**, AISC to reduce to A\$160-A\$180/t
- ✓ Stage 2.0 bulk logistics solution **currently under investigation**, which will further reduce cost and increase economies of scale

Marketing

- ✓ **Offtake agreements in place with high quality groups** including Samsung, Ravensdown, Incitech Pivot, Ballance, Aeropa, Agri-Nutrients
- ✓ 290kt of 440kt production for CY2024 already under production allocation
- ✓ **New 5% moisture product** will open up Ardmore's phosphate concentrate to the broader international markets
- ✓ Product remains in high demand due to **high P2O5 and low cadmium content**

The Company's focus remains on scaling production at Ardmore, to increase operating cashflow and to reduce operating cost per ton.

CY2023 Forecast Vs Actual

Nov '22 Forecast ¹	Actual	Cause of variance	New target
<p>Mid CY2023 <i>Financing & offtake</i></p>	<ul style="list-style-type: none"> ✓ Partial funding of Stage 1.5 achieved through self-financing, finance leasing and previous ~A\$4m capital raise ² ✓ Reduced capital requirement from A\$25.7m to A\$17.6m ³ 	<p>Delay in finalising debt finance Currently in advanced negotiations</p>	<p>Completion of financing on track for Q4 CY2023</p>
<p>End CY2023 <i>Stage 1.5 construction complete</i></p>	<ul style="list-style-type: none"> ✓ Construction of Stage 1.5 items of crushing circuit, interim tailings storage facility & additional mine site accommodation complete / on track ✓ Production run-rate increase of 140% (100ktpa -> 240ktpa) on track Jan 2024 ⁴ 	<p>Delay in finalising debt finance Currently in advanced negotiations</p>	<p>Completion of financing on track for Q4 CY2023</p>

1. See Centrex ASX Announcement 25 November 2022.
2. See Centrex ASX Announcement 23 August 2023.
3. See Centrex ASX Announcement 7 November 2023..
4. See Centrex ASX Announcement 21 November 2023.

Updated CY2024 Forecast

Forecasted Key Milestones

- Total production of 440kt for CY2024¹
- 625ktpa production run-rate by December 2024¹

Why This Forecast Is Achievable

- ✓ Detailed negotiations with debt providers **progressing** with finalisation expected by Q4 2023:
 - Feedback has shown that debt providers recognise the Company's stockpiles as a **significant and valuable liquid asset**
 - Negotiations are progressing to allow the stockpiles to be **used as security** and establish necessary tripartite agreements
- ✓ Recent supportive macroeconomic factors including **Chinese export restrictions** and **rebound of NZ milk fat prices**, improving customer sentiment in key NZ market²
- ✓ Ardmore is **technically and metallurgically** de-risked
- ✓ Logistics solution is **already in place and proven**, which de-risks ramp up initiatives
- ✓ The tailings storage facility has **already been designed** and all necessary Stage 1.5 **approvals are in place**
- ✓ Ardmore's **high quality** rock phosphate product is **now qualified** with all major customers, leading to greater visibility of higher demand for CY2024
- ✓ **Product remains highly attractive**, with high P2O5 content and low cadmium, which allows customers to blend with lower quality product to reach specifications

1. Subject to Stage 1.5 financing completion by Q4 CY2023
2. See Centrex ASX Announcement 21 November 2023.

Ardmore Phosphate Rock Project – Ramp up, Financing, Capital Requirements & Stage 2.0

Ramp Up & Financing

Production Ramp Up

- Mining rates have increased significantly to build the stockpiles necessary for larger future shipments
- New crushing circuit successfully commissioned with +250tph crushing rate achieved
- Rate of production is expected to reach 240ktpa by January 2024, which is 3 months earlier than originally scheduled

Financing

- Centrex has been able to utilise its Stage 1.0 operating cash flows, previously raised equity capital and hire purchase financing of the new crushing circuit to partially fund the capital expenditure of Stage 1.5 Project incurred to date
- The Company is in advanced negotiations with potential financiers to fund the Stage 1.5 capital requirement
- Most of the capital expenditure for Stage 1.5 occurs at the tail-end of CY2024, which allows the Company the option finance Stage 1.5 items from internal cashflows



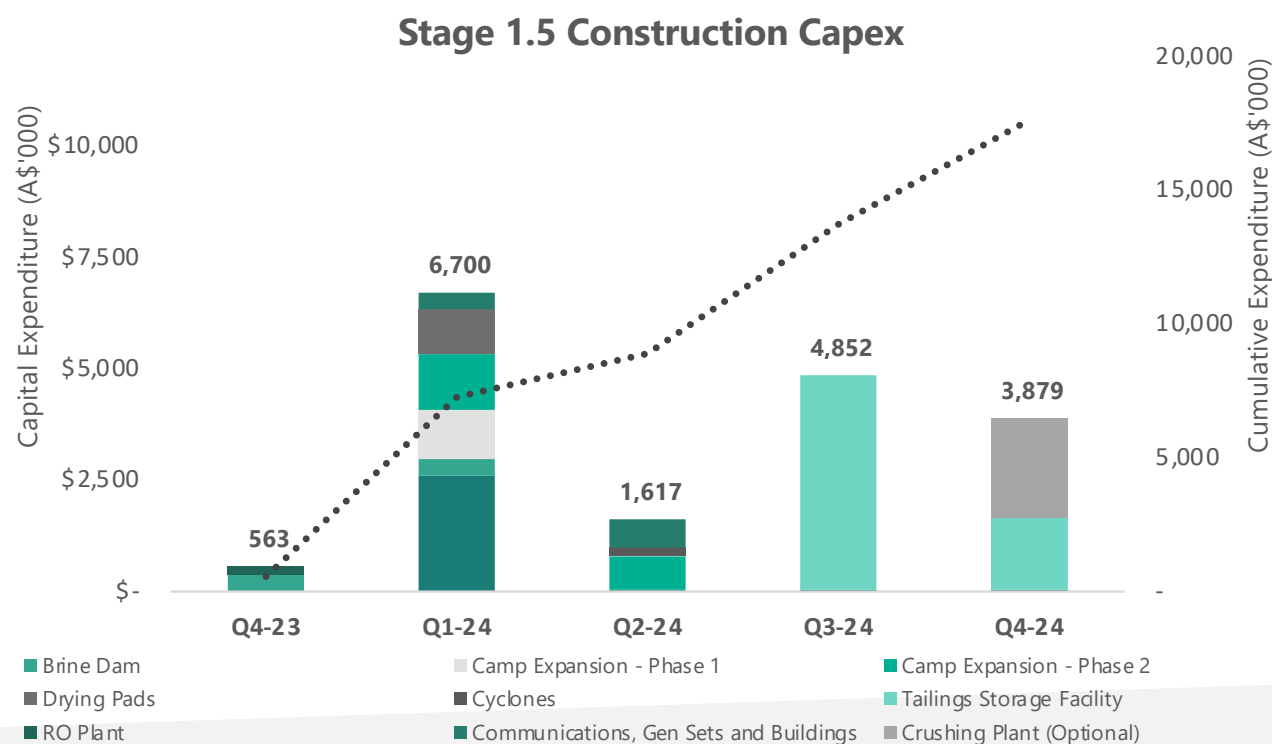
Ardmore Stockpiles and Onsite Team

Stage 1.5 – Capital Requirement to complete



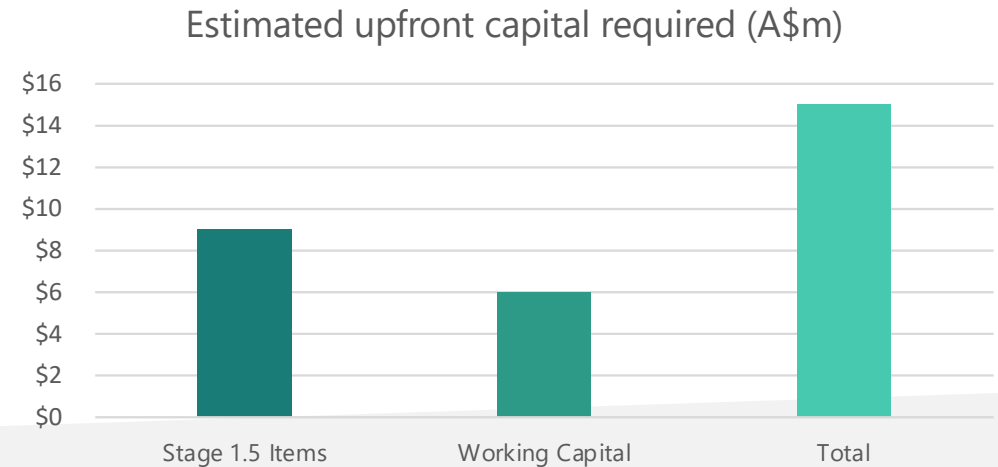
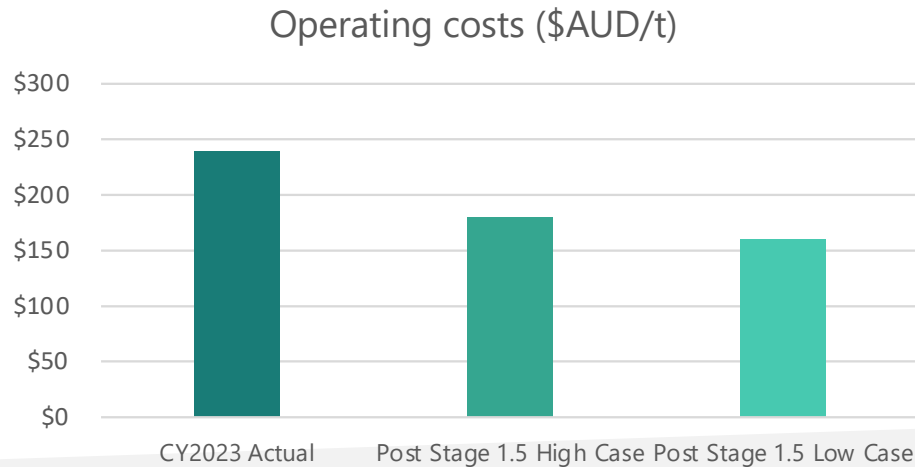
Direct capital expenditure required to complete the Stage 1.5 development is A\$17.6 million and will be incurred over 5 quarters, which will increase its beneficiated production capacity to 625ktpa.

Stage 1.5 Development Capex (A\$m real)	
Brine Dams (Waste Disposal)	0.75
Reverse Osmosis Plant	0.19
Camp Expansion Phase 1	1.10
Drying Pads	1.00
Approvals	2.70
Camp Expansion Phase 2	2.00
Cyclones	0.20
Communications, Gensets & Buildings	1.00
Tailings Storage Facilities	6.42
Crushing Plant	2.24
Total	17.6



Upfront funding requirement & operating cost benefit

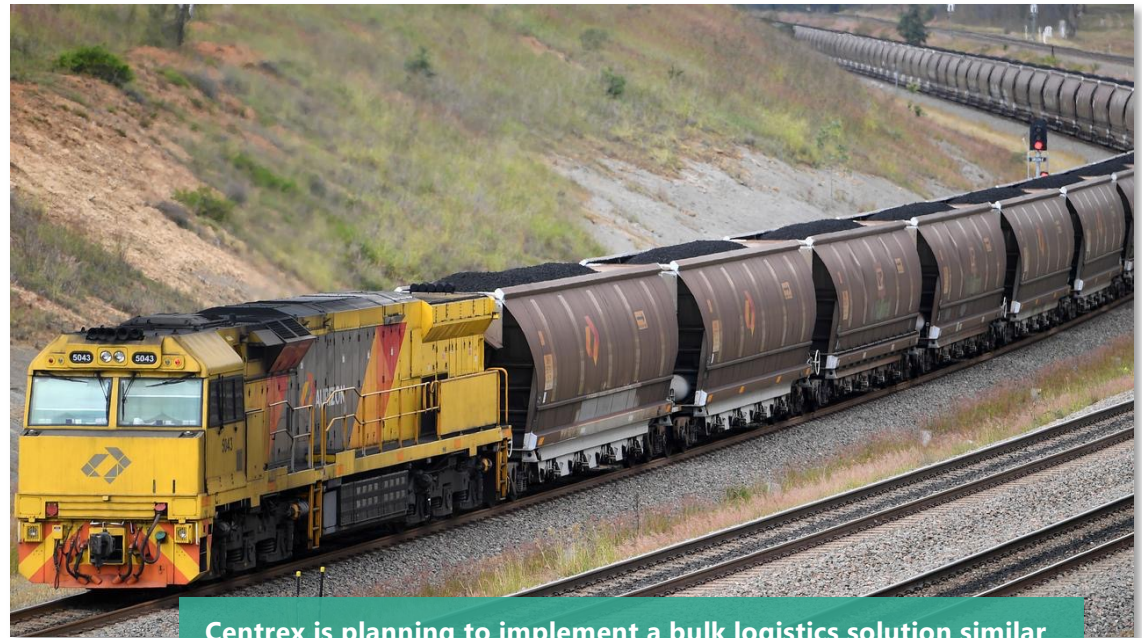
- Stage 1.5 benefits from staggered capital requirements, which means Ardmore's tail end costs can be self-funded
- The upfront capital requirement for Stage 1.5 is estimated to be ~A\$9m (for Q1-Q2 CY2024)
- The working capital requirement for Stage 1.5 ramp up is estimated to be ~A\$6m
- Total upfront funding requirement is therefore ~\$9m (Stage 1.5) + ~\$6m (Working capital) = ~A\$15m
- This investment dramatically reduces forecast operating cost per tonne to A\$160-A\$180/t.
- Ardmore remains a highly capital efficient mining operation that will benefit significantly from additional investment



Stage 2.0 Development



- **Bulk Logistics:** Stage 2.0 will focus on transitioning from a containerised solution to a bulk logistic solution, significantly lowering Ardmore's all-in sustaining cost (AISC)
- **Additional Drying Capacity:** Stage 2.0 will expand Ardmore's drying capacity to allow Centrex to increase beneficiated production output to 800ktpa
- **Economies of Scale:** Increased production and lower unit transportation costs are expected to substantially increase economies scale further beyond Stage 1.5
- **Under-utilised Capacity:** Stage 2.0 will add valuable tonnes to the currently under-utilised Mt Isa to Townsville rail-line, potentially attracting government and regional support
- **Funding:** Focus on accessing existing infrastructure is anticipated to minimize Stage 2.0 capital requirements. Any additional capital requirement is expected to be funded out of free cash flow and/or debt financing.



Centrex is planning to implement a bulk logistics solution similar to the one currently provided by Aurizon for coal commodities

Other Growth Opportunities

Downstream Development



Dicalcium Phosphate (DCP) – Cleveland Bay Chemical Co. ¹

- Centrex has entered into a MOU with Cleveland Bay Chemical Company to explore value added processing opportunities
- MOU will explore the potential for Centrex's granular apatite product to be used to manufacture Dicalcium Phosphate (DCP) for use in animal feeds or as a direct application fertiliser



Biological Fertiliser from Tailings – Neutrog Australia ²

- Centrex has signed a strategic MOU with Neutrog Australia, a developer and manufacturer of specialist organic based, biological fertilisers and liquid probiotics
- Joint collaboration to develop, produce and market biological fertiliser products using phosphate rock tailings to monetise existing tailings from the Ardmore mine
- Potential to increase revenues without impacting the Resource available for phosphate concentrate



Phosphoric Acid – Prayon Technologies ³

- Centrex is collaborating with Prayon, a Belgium based world leader in phosphate processing technologies, to investigate the feasibility of Ardmore's feedstock for phosphoric acid production
- Initial testing is encouraging, suggesting that the high-quality concentrate from Ardmore is suitable for phosphoric acid production without the need for further pre-concentration
- Phosphoric acid is used in specialty chemicals including food production pharmaceuticals, water treatments and lithium iron phosphate batteries

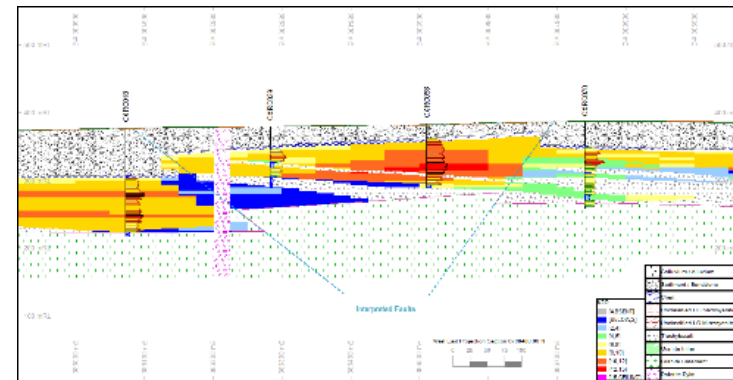
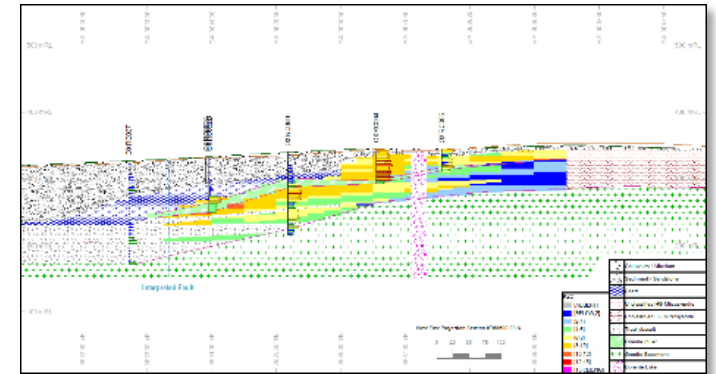


1. See Centrex ASX Announcement 2 November 2023.
2. See Centrex ASX Announcement 26 April 2023.
3. See Centrex ASX Announcement 26 April 2023.

Oxley Potassium Deposit



- Updated Technical success extracting +95% Potassium <https://tinyurl.com/3j53bdc4>
- Targeting production of high value Potassium Carbonate, which the Company believes represents an additional growth vertical for the Company.
- 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.
- Approximate to road, rail, power & port, which is expected to translate to operating & capital cost advantages vs peers.

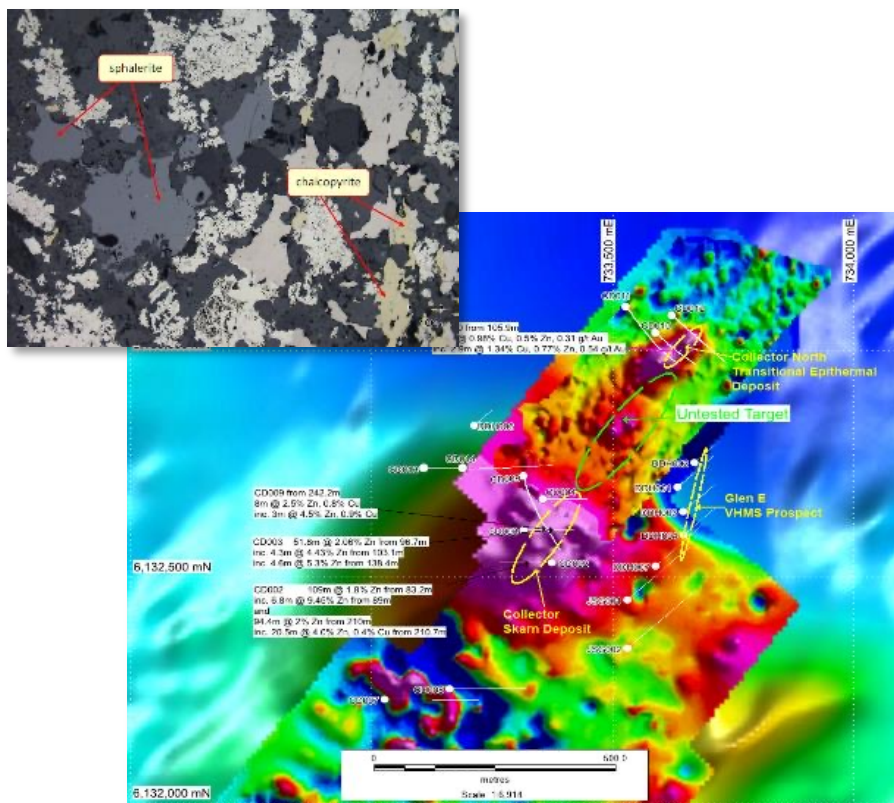


For full details of the Inferred Mineral Resource please see announcement 8th March 2016:

<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.

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
- Options under consideration include a further drilling program, potential farm out/join venture exploration opportunities and outright sale. Data room established for interested parties.

For full details of the DDH C2 drilling results see announcement 17th June 2014; <http://www.asx.com.au/asxpdf/20140617/pdf/42q7znkpi7hkbv.pdf>

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Concluding remarks

Summary

- Progress at Ardmore has been **transformative** over the past 12 months, with production run-rate increase of 140%.
- Centrex is aiming to **finalise financing** for Stage 1.5 during Q4 CY2023
- Ardmore's operating cost will **reduce significantly** following Stage 1.5 and Stage 2.0 expansions
- **A significant reduction** in Stage 1.5 expansion capital has been achieved, from A\$25.7m to A\$17.6m (A\$8.1m capital reduction)
- Product remains in **high demand** from its base of high-quality offtake partners
- Recent **Chinese export restrictions** and **rebound in NZ milk fat prices** have become supportive factors for phosphate concentrate demand, following a surge in MAP/DAP pricing
- **Multiple growth opportunities exist** through Ardmore resource/reserve expansion, DCP/MCP, high purity phosphoric acid and biologicals fertiliser developments
- **Significant technical success** achieved at Oxley, with **95% extraction** of potassium achieved in metallurgical studies

Appendix

Phosphate Market

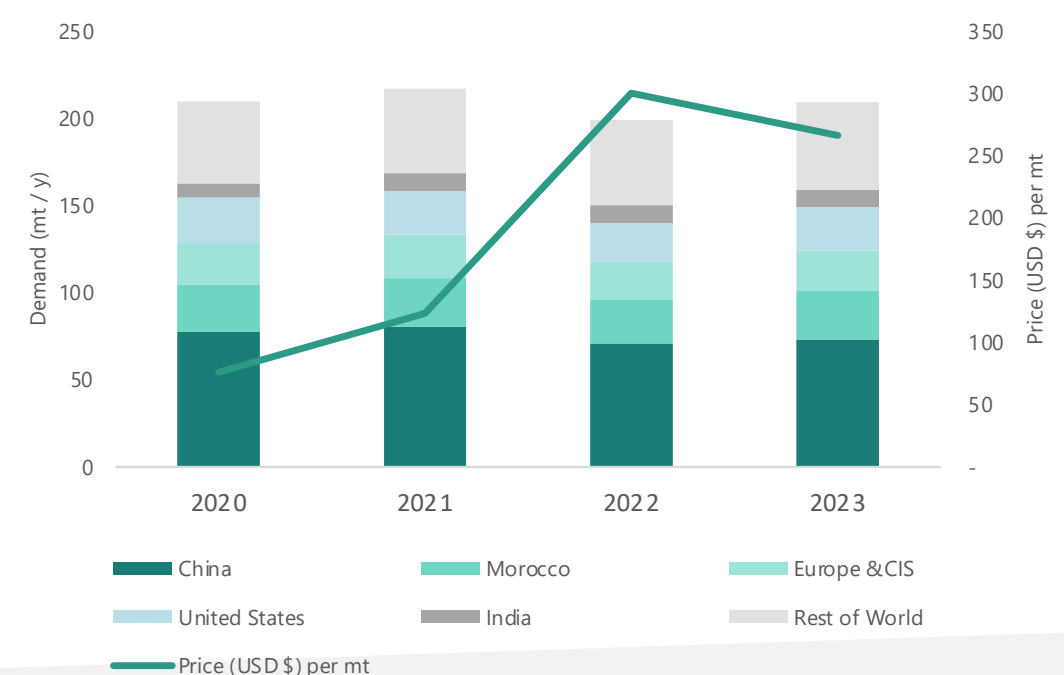


Worldwide phosphate consumption is heavily correlated with demand for agriculture. Phosphate consumption tends to increase year-on-year, with increased food production and the associated need for fertilisers

Market Dynamics

Region	Dynamics
Local Market	<ul style="list-style-type: none"> Australia currently imports 100% of its high-grade phosphate rock usage Primarily sourced from politically volatile areas including North Africa, Vietnam and China Centrex will reduce Australia's need for imports and contribute significantly to regional exports
Global Market	<ul style="list-style-type: none"> 75% of phosphate rock used globally is used to produce fertilisers Prices have increased significantly over the last three years driven by: <ul style="list-style-type: none"> China suspending exports to preserve domestic supply for its own agricultural needs Russian exports declining after sanctions imposed due to the war in Ukraine

Global phosphate rock demand and price (USD \$) per metric tonne⁽¹⁾



(1) World Bank – pink sheet to 2023 and CRU Group – Phosphate Rock Market Outlook

Deposit, Resources and Reserves



Mine History

- In the 1960s and 1970s Broken Hill South discovered several phosphorite deposits on the eastern margin of the Georgina Basin in Queensland.
- 3 high-grade deposits were drilled out: Duchess and Rimmer Hill in the Duchess Embayment, and Ardmore in the Ardmore Outlier around 80km further west.
- Mining Leases were granted over all three deposits in the mid-70s.



Free-Dig Mining at Ardmore



Deposit, Resources and Reserves

- The Ardmore deposit is hosted in the same Cambrian sedimentary package as the nearby Duchess Mine.
- Phosphate mineralisation occurs in two units within the same formation; an upper high-grade (>30% P₂O₅) phosphorite member, and a basal lower grade (10-15% P₂O₅) phosphorite member with a series of cherts.
- Mine life has the potential to be extended over time to 14-years through the conversion of existing Mineral Resources to Ore Reserves and further exploration¹

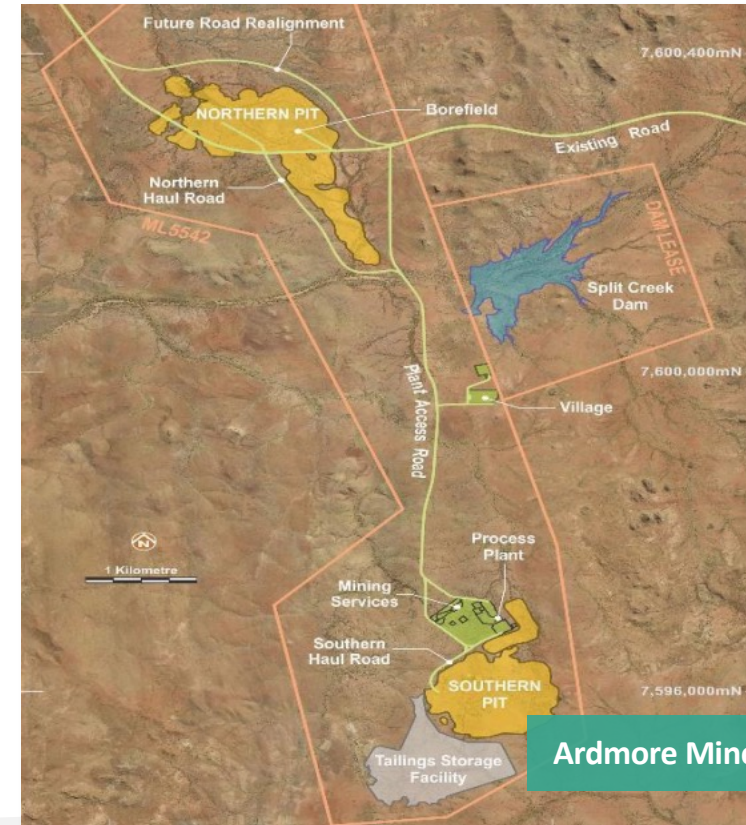
	Category	Million Tonnes	P ₂ O ₅ %
Ore Reserves	Probable	7.3	30.2%
	Proven	2.8	30.3%
	Total	10.1	30.2%
Mineral Resources	Measured	3.3	29.8%
	Indicated	11.1	27.4%
	Inferred	1.7	26.8%
	Total	16.2	27.8%

1. Based on a 625ktpa production rate

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 presentation continue to apply and have not materially changed.

Mine Location

- **Rich Surrounding Deposits:** Ardmore is located in the Georgina Basin, which hosts all the major phosphate rock deposits in Australia and is one of few high-grade phosphate rock deposits remaining in the world.
- **Further Exploration Potential:** Ardmore holds two exploration tenements that cover 339km² of mining and prospecting area, which is 100% owned by Centrex. The tenements cover 100km² of underexplored tenure and have a high likelihood of extending the mine life.
- **Land Holder Agreements:** Centrex holds two access and compensation agreements with the underlying pastoral leaseholders (Stanbroke and Mudgerebar) on which the mining lease is situated.
- **High-grade ore body:** A high-grade cut-off of 26.5% of P₂O₅ applied. The cut-off grade and mining method provide for a sufficient process plant feed grade to produce a >34.5% concentrate.



Ardmore Mine Layout

Project Location, Operation and Logistics

- Ardmore mine site – A simple open-cut mining operation:**
 The mining process is a simple open-cut mining operation that is low-cost with a low strip ratio of 5.6. The ore is crushed and beneficiated on-site.
- Existing Production Capacity:** The beneficiation plant has the capacity to produce 625ktpa and is constrained by the capacity of its current drying / tailings' capacity, which the Stage 1.5 development aims to address.
- Logistics – Existing transport infrastructure¹:** Product currently transported from site to Mt Isa and subsequently transported via an existing rail line to Townsville. Future option remains to transport via Duchess if cost effective.
- Optimised mining for constant feed:** The mining schedule is being optimised to reduce operating costs during the Stage 1.5 development period to reduce mining costs.



Ardmore Regional Proximity to Mt Isa

¹Small volumes will be transported directly to customers where the cost is more efficient.

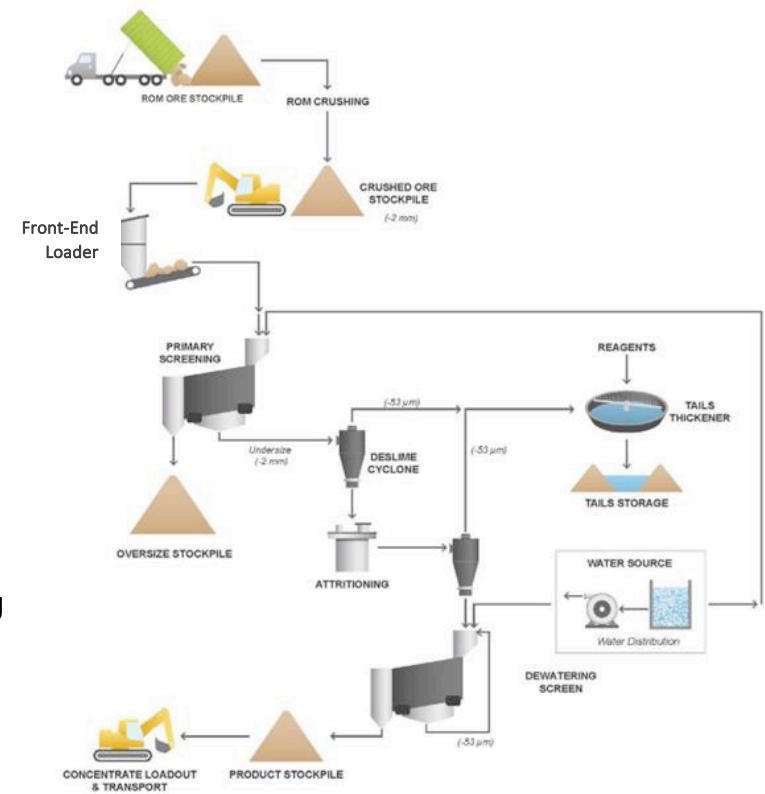
Process Flowsheet



Standard and well understood process flowsheet: Centrex has adopted a flowsheet that is well-known and standardised for phosphate concentrate production. The plant processes crushed ore to remove deleterious minerals, upgrading the P_2O_5 content from ~30% to concentrate levels of ~35%. The process comprises:

- Crushed material from the crushing plant being fed into a feed bin by front-end loader
- Material in the feed bin is then passed over a primary wet screen with oversize material sent to a fines crusher and then rescreened. The resulting undersize slurry is then passed through a primary cyclone with the underflow gravitating to an attritioning cell
- The attritioned slurry is then passed through a secondary cyclone with the underflow gravitating to an ultrafine screen for further fines removal
- The oversize material from the ultrafine screen (phosphate product) is transferred to the product stockpile
- Product reclaimed from the stockpile are manually rotated via solar drying before shipping
- Low grade material from the primary and secondary cyclones and ultrafine screens are treated in a tails thickener and stored in stockpiles

The process involves no chemicals or synthetic methods for beneficiation with the phosphate produced being considered organic.



Beneficiation Plant

- The Beneficiation Plant is currently producing a world-class $> 34.5\%$ P_2O_5 final product grade from 30-31% P_2O_5 feed grade.
- The Plant has achieved nameplate capacity and exceeded metallurgical design performance, consistently achieving the design throughput rate of 70 tonnes (wet) per hour feed of phosphate rock and 70% mass recovery (75% phosphorous recovery) with anticipation that the yield will increase to 80%.
- Final product samples indicate a combined Al_2O_3 and Fe_2O_3 grade impurity level below the market accepted level of 3%.
- Under Stage 1.5, production is expected to increase to a target of 125 tph (wet) phosphate rock feed run of mine.



Ardmore Mine and Plant Layout

Offtake and Logistic Partnerships



	Key Agreements					Transport & Logistics Agreement
	Incitec Pivot Fertilisers	Samsung C&T	Ameropa AG	Ballance Agri-Nutrients Ltd	Ravensdown Ltd	Aurizon Operations Ltd
Production allocation	30%	20%	15-16k tonnes year 1, other TBA	30k tonnes year 1, other TBA	20%	<ul style="list-style-type: none"> Binding agreement with Aurizon executed in February 2023 for transport, storage and stevedoring services from the mine site to the Port of Townsville. Agreement provides Ardmore with a clear pathway to ramp up production volumes. <u>Key features of the agreement include:</u> <ul style="list-style-type: none"> Aurizon to procure additional containers, truck and truck drivers, locomotives and wagons and rail access to meets Ardmore's requirements during Stage 1.5 ramp up. Four-year agreement (from Feb-23) with ability to extend for an additional one year if required. Guaranteed installed capacity increasing from 216k tonnes in year one to 509k in subsequent years Commitment to move to bulk solution as soon as possible
Term	Life of Mine	4 years	2.75 years from April 23	2.75 years from April 23	2.5 years	
Agreement features	Pursuant to Royalty Deed	Exclusive jurisdictions in Asia, delivery on FOB	Parties to agree additional tonnages in yr 2/3	Parties to agree additional tonnages in 3 years	Parties to agree additional tonnages in 3 years	
Pricing	Market price	Netback price, actual CFR sales minus costs	Market price reset each quarter	Market price reset each quarter	Market price reset each quarter	
Definitive Agreement	N/A	✓	✓	✓	✓	