



CENTREX

ASX ANNOUNCEMENT

2nd October 2024

MOU PARTNER RECEIVES GRANT FOR INNOVATIVE DCP FACILITY

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

MOU PARTNER CLEVELAND BAY CHEMICAL COMPANY AWARDED GRANT FUNDING

Centrex is pleased to announce that its Memorandum of Understanding (MOU) partner (via Agriflex),¹ Cleveland Bay Chemical Company ('Cleveland'), has been awarded grant funding from the Queensland Government's Backing Business in the Bush Fund². The grant will enable Cleveland to construct a state-of-the-art facility in Townsville which will be dedicated to the production of dicalcium phosphate (DCP), a crucial animal feed additive.

As previously announced,³ Agriflex and Cleveland reported recent technical success achieved under the MOU, which included the production of significant quantities of DCP from the utilisation of Centrex's Amplify product. Consequently, the successful construction of a new facility in Townsville by Cleveland would unlock the latent commercial value within the Company's Amplify product, creating an additional revenue stream that complements the Company's existing phosphate concentrate sales.

The locally produced DCP will serve as a vital replacement for imports, primarily sourced from China, strengthening Australia's sovereign capabilities in the agricultural sector. The shift into DCP production will be the first time this animal feed additive is produced domestically.

ANTICIPATED TIMING AND NEXT STEPS UNDER THE MOU

As previously announced,⁴ technical test work on the production of DCP and other valuable by-products remains ongoing. The current focus for the MOU partners is on scaling up the quantity of Amplify product used and assessing the corresponding recoveries of DCP and other by-products to determine commercial viability. Following further technical success, marketing activities and economic modelling will be undertaken to establish the optimal scale for the new facility. If these efforts prove successful, the construction of the facility is anticipated to commence in Q2 CY2025, which could enable the sale of the Company's Amplify product by Q4 CY2025.

¹ See ASX Announcement, 2nd November 2023, "Centrex Enters Into MOU With Cleveland Bay Chemical Company".

² See Queensland Government funding support, <https://statements.qld.gov.au/statements/101553>

³ See ASX Announcement, 6th June 2024, "Cleveland Bay Chemical Company MOU – Update"

⁴ See ASX Announcement, 6th June 2024, "Cleveland Bay Chemical Company MOU – Update"

MANAGEMENT COMMENTARY

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

"We are excited to see Cleveland's innovation being recognised through this grant funding, which will help facilitate the construction of a dedicated DCP facility and thereby realise the potential of our Amplify product. Our ongoing MOU with Cleveland presents a valuable opportunity to diversify our revenue base with the addition of high-value products like DCP, while also supporting the growth and self-reliance of Australia's agricultural sector with locally produced solutions."

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.

Past and future performance –This Announcement contains forward looking statements. Forward-looking statements generally relate to current expectations, hopes, beliefs, intentions, strategies or productions about future events or Centrex's future financial or operating performance. For example, statements regarding anticipated growth in the industry in which Centrex operates and anticipated growth in demand for Centrex's products and services, projections of Centrex's future financial results and other metrics are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "pro forma", "may", "should", "could", "would", "might", "plan", "possible", "project", "strive", "budget", "targets", "aims", "outlook", "guidance", "forecast", "expect", "expected", "intend", "will", "estimate", "anticipate", "believe", "perceives", "predict", "potential" or "continue", or the negatives of these terms or variations of them or similar terminology, but the absence of these words does not mean that a statement is not forward-looking. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Centrex. You are cautioned not to place undue reliance on any forward-looking statement. Forward looking statements in this Announcement are based on assumptions and contingencies which are subject to change without notice. Actual results, performance or achievements may vary materially from any forward-looking statements and the assumptions on which statements are based. The forward-looking statements in this Announcement are based on information available to Centrex as at the date of this Announcement and nothing in this Announcement should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. Except as required by law or regulation, Centrex its related bodies corporate and their respective officers, employees and advisers disclaim any obligation or undertaking to provide any additional or updated information whether as a result of new information, future events or results or otherwise.