



CENTREX
ASX:CXM

Australia's Only Phosphate Producer; Scaling Production, Reducing Costs

AGM Presentation – November 2024

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Executive Summary

Executive Summary

Centrex is Australia's **only phosphate concentrate producer**, currently focused on expanding its 100%-owned Ardmore Phosphate Rock Project in Queensland



Australia's Only Phosphate Concentrate Producer

Agriflex (100% owned by Centrex), owns one of Australia's **highest-grade** Phosphate rock deposits, and the only **commercial scale** phosphate concentrate producer operating in Australia



Stage 1.5 Expansion Underpinning Operating Cost Reduction

Centrex is **well advanced** into its **Stage 1.5 Expansion** at Ardmore, lifting to 625ktpa of beneficiated concentrate upon completion, and further reducing operating costs to c.A\$160-170/t from A\$196/t in September 2024¹ (FOB Townsville basis)



De-risked Pathway to Significant Operating Cashflow

Rock phosphate prices have stabilised and are forecast to remain strong, providing **significant operating cashflow** potential. Repeat customer base and well-established existing operations have **substantially de-risked** Ardmore.



Multiple Growth and Value-Add Opportunities

Downstream development opportunities across phosphoric acid and DCP have the potential to monetise high-grade tailings as an **additional revenue stream**



Deep Sector Experience

Management team with extensive management and operational capability within the phosphate sector, particularly in project execution and product marketing

Note: (1) Based on tonnes sold monthly, excluding Royalties, Sustaining CapEx, Stage 1.5 Expansion CapEx and Corporate Costs.

Past 12 Months In Review

Centrex has made **significant progress** over the past 12 months despite considerable challenges. Centrex has **significantly de-risked** its Stage 1.5 Expansion at Ardmore and Production Ramp Up objectives, positioning itself for **continued growth**

Category	Accomplishments	Challenges Faced
Production Ramp Up & Operational Enhancements	<p>Ardmore YTD percentage growth in activity measures up to Q3 CY2024¹: +222.9% mined ore, +112.8% crushed ore, +107.2% plant feed, +109.7% concentrate, +146.3% harvested, +315.2% shipped</p> <p>+198.0% increase in stockpile growth, from 101kt to 301kt.¹ Stockpile value of \$13.6m (at cost) as of end of June 2024.</p> <p>Expanding customer base, multiple record-breaking singular shipments, sharp quarter on quarter sales growth and sharp operating cost reduction</p> <p>Growth opportunities advanced (DCP & LFP battery space)</p>	<p>Rail closures</p> <p>Adverse weather events- two consecutive record wet seasons. Record wet weather (Actual 961mm YTD, Annual average 340mm) affected product drying and rail transport leading to delayed shipments and cashflow</p> <p>Seasonal/customer demand in rock phosphate and establishing Northern Hemisphere customers</p> <p>Delays in securing Stage 1.5 Expansion pushed back production ramp-up and sales trajectory</p>
Stage 1.5 Expansion Financing & Execution	<p>Securing financing including debt facility from tier-1 bank</p> <p>Successful move towards 24 hour per day mining and processing</p> <p>Processing plant upgrades & near doubling of drying capacity</p> <p>Conditional approval of \$2m grant funding from Queensland Government and conditional US\$3.45m letter of indication from Export Finance Australia</p>	<p>Significant drop in benchmark rock phosphate prices reduced the opportunity to deploy internal free cashflow towards Stage 1.5 Expansion items</p> <p>Short-term working capital position affected by lumpy cashflows, impacting on speed of Stage 1.5 Expansion roll out</p>

(1) See September 2024 Quarterly Activities Report



Company and Commodity Overview

Corporate Overview

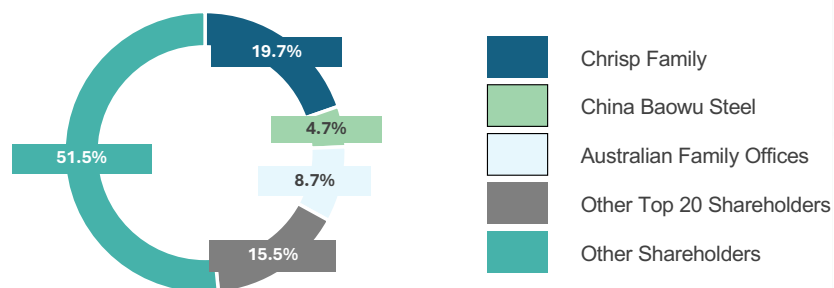


Centrex has support from high-quality lenders and long-term, strategic shareholders

Capitalisation Summary¹

ASX Ticker		CXM
Share Price	A\$/sh	0.023
Ordinary Shares Outstanding	#m	866.27
Other Quoted and Unquoted Securities ²	#m	111.35
Market Capitalisation	A\$m	19.92
Net Debt June 2024	A\$m	5.63
Enterprise Value June 2024	A\$m	25.55

Top Shareholders¹



Board of Directors



Peter Hunt, Chairman

- Mr Hunt is an experienced company director and has been on the Board of multiple early-stage ASX-listed mining and technology-oriented companies
- He was previously a Senior Partner at PKF Adelaide



Robert Mencil, Managing Director

- Mr Mencil is an engineering and mining executive with over 30 years' experience in mining, mineral processing and engineering operations
- He was previously the CEO for RONPHOS Corporation, the Republic of Nauru's Phosphate company



John Parker, Independent Non-Executive

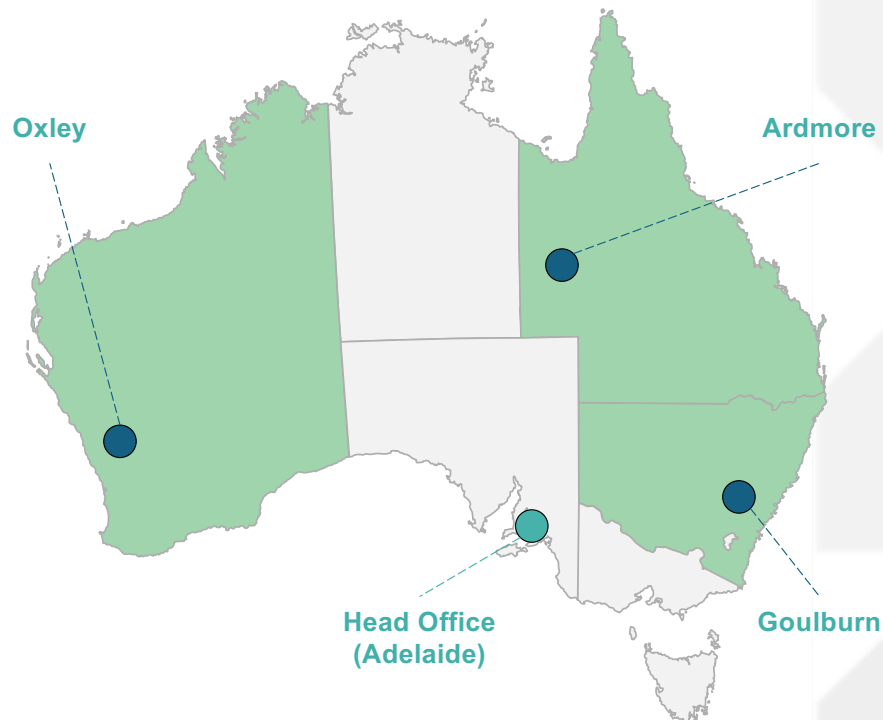
- Dr Parker is a geologist, geophysicist and manager with extensive local and international experience and knowledge of the geology, mineral deposits and mineralizing systems in the Precambrian.

Note: (1) As at 25th November 2024. (2) Quoted and unquoted securities with various prices and exercise dates.

Asset Overview

Multiple 100%-owned assets across Australia with optionality around development

Asset Locations



Asset Summary

Ardmore Rock Phosphate Project, Queensland (100%)

- Australia's highest-grade Phosphate rock deposits
- Located 130km south of Mt Isa in North Queensland
- Already producing at a rate of ~400ktpa; upon conclusion of Stage 1.5 Expansion Ardmore is targeting 625ktpa of beneficiated phosphate production
- Significant near-term cashflow potential
- Exploration potential at Rimmer Hill EPM

Oxley Potassium Project, Western Australia (100%)

- Globally unique high-grade, outcropping feldspar deposit
- Recent test work demonstrated the successful extraction of potassium from the Oxley material
- Located in the midwest of Western Australia, c.125km southeast of the port of Geraldton

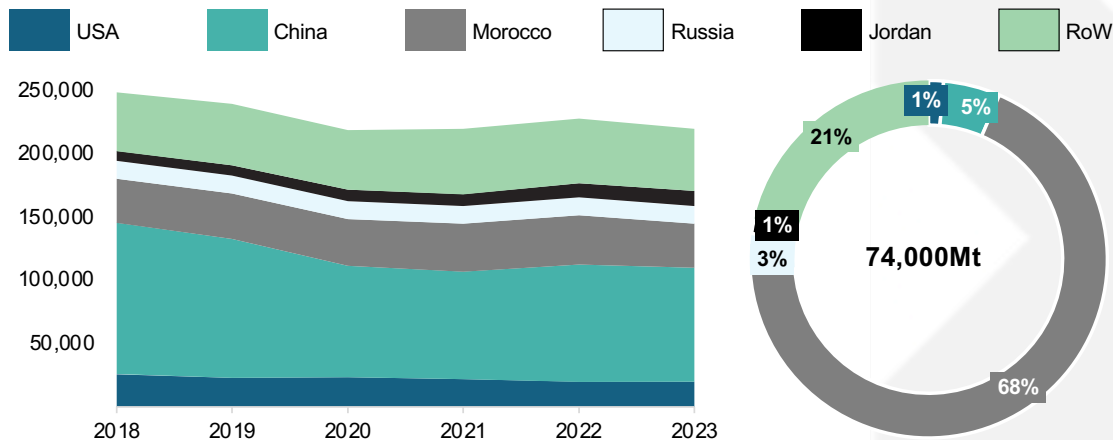
Goulburn Base Metals Project, New South Wales (100%)

- Exploration licenses, prospective for copper, zinc and lead
- Located in the Lachlan Fold Belt of New South Wales

Phosphate Market Overview

The global phosphate market is forecast to grow steadily with emerging end-uses in electric vehicle batteries

Global Rock Phosphate Supply (ktpa) and Reserves¹



- Phosphate rock is primarily mined in the US, China, Morocco, Middle East, South Africa and Russia, with typical phosphate grades being between 10-30% (measured as P_2O_5)
- Significant new supply is forecast to hit the market post-2027 in Australia, Canada, Congo, Guinea-Bissau and Senegal, meeting increased global fertilizer and battery end-use demand

Note: (1) USGS 2020 to 2024 Mineral Commodity Summaries. (2) CRU Phosphate Fertilizer Market Outlook, October 2024.

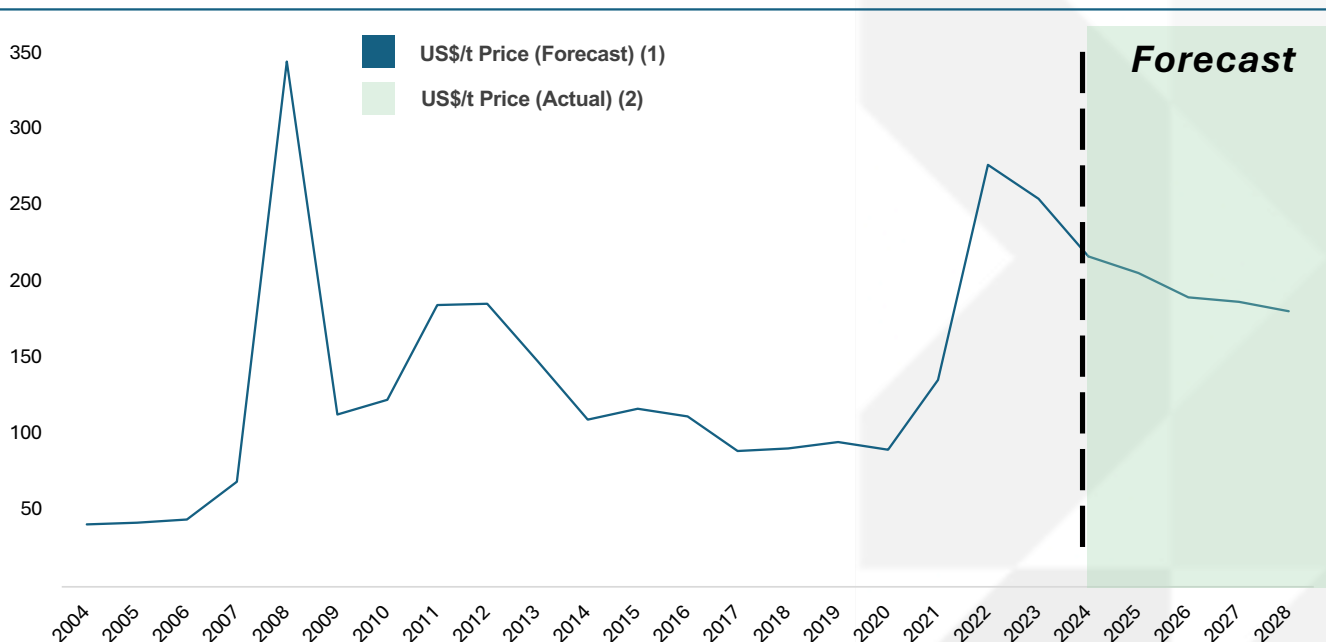
Demand²

- Global phosphate rock demand is forecast to grow from 207Mtpa in 2023 to 307Mtpa in 2050
- Fertiliser feedstock is forecast to make up 88% of 2050 P_2O_5 demand
- India is forecast to play a meaningful role in global phosphate demand, but affordability is an issue when substitute fertilisers (namely sulphur and ammonia) are cheaper
- Emerging demand for phosphate is in lithium iron phosphate (LFP) batteries for stationary storage and electric vehicles
- LFP batteries are lower cost and more durable than high-nickel or high-cobalt cathode chemistries but have a lower energy density

Phosphate Market Overview

Phosphate prices are forecast to remain above long-term averages through to 2028, reflecting stable and growing demand

Average Phosphate Price History and Forecast (US\$/t)



Price Commentary

- Strength in Chinese imports has continued to support prices. Over the medium term, prices are expected to moderate due to increased traded supply and modest capacity growth
- Ardmore produces a high-grade (32%-34% P_2O_5) phosphate concentrate, low in impurities (such as cadmium), located favourably in the APAC region
- Outside of trial shipments made to new customers, Ardmore typically commands a premium price due to its favourable characteristics and strategic geographic location
- Under current base case assumptions, Ardmore is expected to be strongly cashflow positive over the 2025-2028 period upon Stage 1.5 Expansion completion

Note: (1) CRU International Ltd, CRU Phosphate Rock Flat Database, September 2024. Morocco 68-72% FOB, Annual. (2) World Bank Group, Historical "Pink Sheet" Data. <https://www.worldbank.org/en/research/commodity-markets> . Phosphate Rock, f.o.b., North Africa, Monthly.

An aerial photograph of a large-scale mining operation, likely a phosphate mine, with a semi-transparent blue overlay. The image shows extensive excavation, terracing, and a network of roads. In the lower right, there is a processing area with conveyor belts and several large trucks. The text "Ardmore Rock Phosphate Project" is overlaid in white on the left side.

Ardmore Rock Phosphate Project

Project Summary

Ardmore is a high-grade, simple mining operation that is close to supporting infrastructure which will underpin the Stage 1.5 Expansion

Project Summary

Simple open-cut mining operation

- Low-cost, open-cut mining operation with a low 5.6x strip ratio
- Ore is crushed and beneficiated on-site

Existing Production Capacity

- Beneficiation plant already has capacity to produce 390ktpa; current bottleneck of classifying and tailings capacity is being addressed as part of Stage 1.5 Expansion

Existing transport infrastructure

- Product is currently transported in containers by road 120km from site to Mt Isa and 980km via an existing rail line to Townsville

Optimised mining for constant feed

- Mining schedule optimisation will reduce mining costs during Stage 1.5 ramp-up

Exploration Upside

- Ardmore holds two exploration tenements that cover 339km² of mining and prospecting area, which is 100% owned by Centrex
- Tenements cover 100km² of underexplored tenure
- Rimmer Hill EPM is on the boundary of the prospective Georgina Basin and adjacent to both the Rimmer Hill and Rogers Ridge Phosphate deposits held by IPL. Agriflex believes there is the possibility of a continuation of the prospective Beetle Creek Formation at depth

Note: (1) Based on 625ktpa production rate.

Mineral Resource and Offtake Overview



Centrex holds the highest-grade phosphate rock deposit in Australia and has existing offtake agreements in place

Mineral Resource and Ore Reserve

- 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

Resource Classification	Tonnage	P ₂ O ₅ Grade
	Mt	%
Measured	2.7	29.7
Indicated	11.0	27.4
Inferred	1.7	26.8
Total	15.4	27.8

Reserve Category	Tonnage	P ₂ O ₅ Grade
	Mt	%
Probable	7.3	30.2
Proven	2.2	30.3
Total	9.5	30.2

Note: (1) Based on 625ktpa production rate. (2) CRU International Ltd, June 2024 data.

Offtake

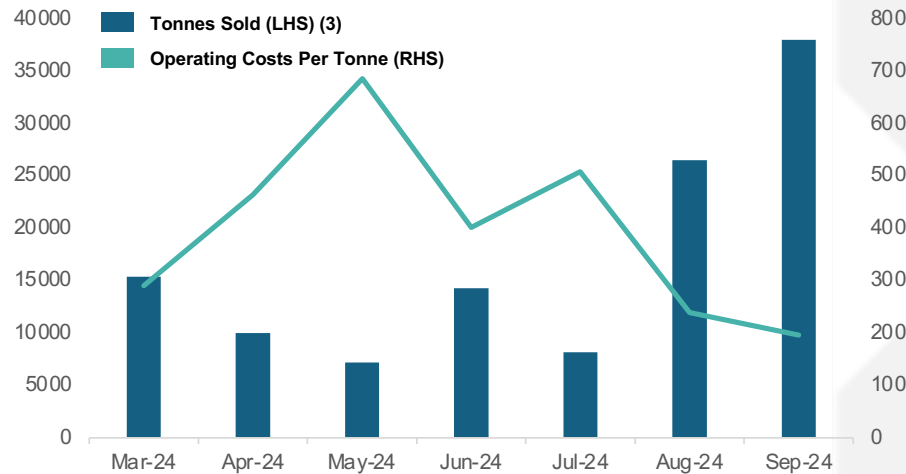
Offtaking Party	Term	Quantity	Pricing
 Incitec Pivot	Life of Mine	30% of production	Market price
 SAMSUNG SAMSUNG C&T	To end of 2027	20% of production	Netback price, actual CFR sales minus costs
 AMEROPA	To end of 2026	10% of production	Market price reset each quarter
 Ballance	To end of 2026	20% of production	Market price reset each quarter
 ravensdown	To end of 2026	20% of production	Market price reset each quarter

- Total ANZ market is between 800kt – 950kt annually (Australia 40%, New Zealand 60%)
- Centrex has secured repeat orders to South Korea and Taiwan, and a landmark shipment to India (being the world's largest import market at 10Mt annually)²

Operating Costs and Stockpiles

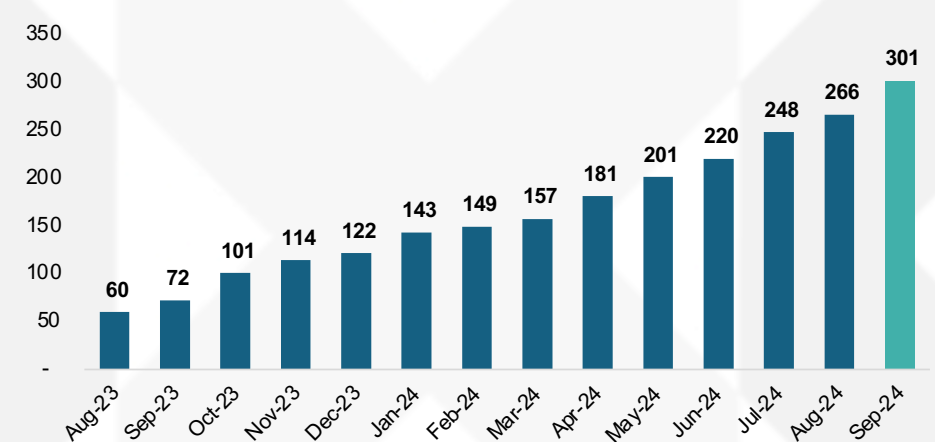
Centrex has achieved a substantial reduction in operating costs, and is targeting costs of A\$160 - 170/t once in steady state production

Tonnes Sold (t) vs Operating Costs (A\$/t)¹



- Implementation of Stage 1.5 Expansion has decreased Operating Costs to the current levels of A\$196/t in September 2024 based on a function of tonnes sold monthly
- Lifting production from current c.400ktpa to 625ktpa of beneficiated concentrate upon completion the Company is targeting an operating costs to c.A\$160-170/t

Stockpiles (kt)²



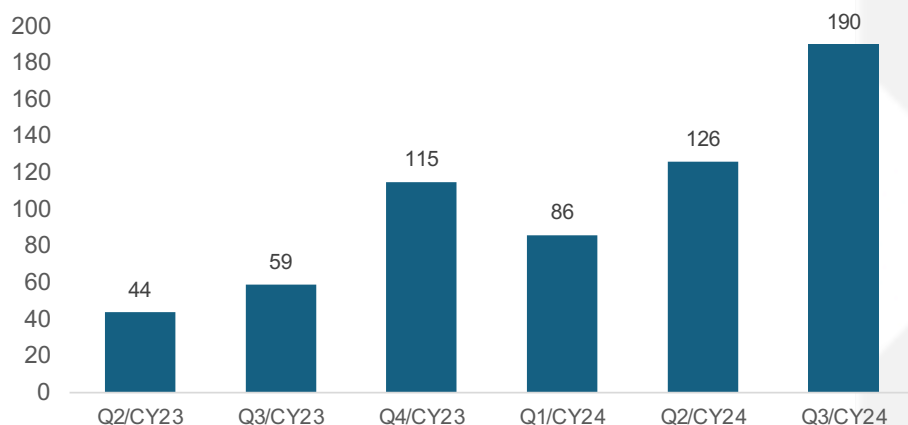
- Stockpiles represent a significant investment into the Company's inventory, necessary for completing larger and more frequent shipments
- Stockpiles are now reaching the required level to maintain steady-state production rates of 625ktpa, which is anticipated upon conclusion of the Stage 1.5 Expansion

Note: (1) Based on tonnes sold monthly, excluding Royalties, Sustaining CapEx, Stage 1.5 Expansion CapEx and Corporate Costs. (2) As at the end of the month. (3) Sales for September include shipment to India which began loading during September and departed in early October.

Mining and Processing Operations

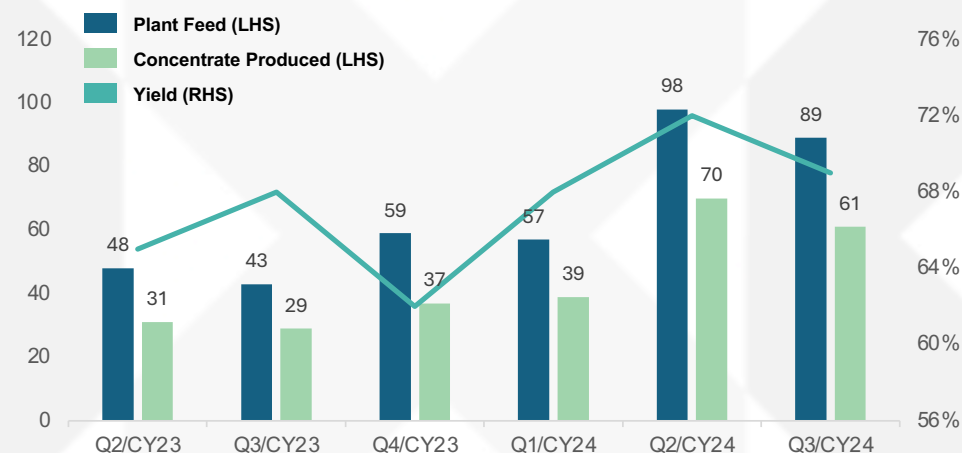
Mining and processing ramp-up at Ardmore has been positive, with a clear line of sight to 625ktpa

Ore Mined (kt)



- All categories achieved record quarterly results, following ongoing successful production ramp-up & Stage 1.5 initiatives
- Multiple mine faces at the Ardmore ore body are now exposed, allowing for a premium blended phosphate concentrate
- Crushing costs have fallen c.60% after moving to owner-operator crushing in November 2023

Processing Operations (kt) and Yield (%)



- Increased throughput unlocked, and successful implementation of 24hr/day shift on the processing plant
- Installation of additional cyclones resulted in yields surpassing 70% for the first time, with scope for further improvements
- Continued success with production ramp up supports increasing sales trajectory throughout the remainder of CY2024

Processing Flowsheet

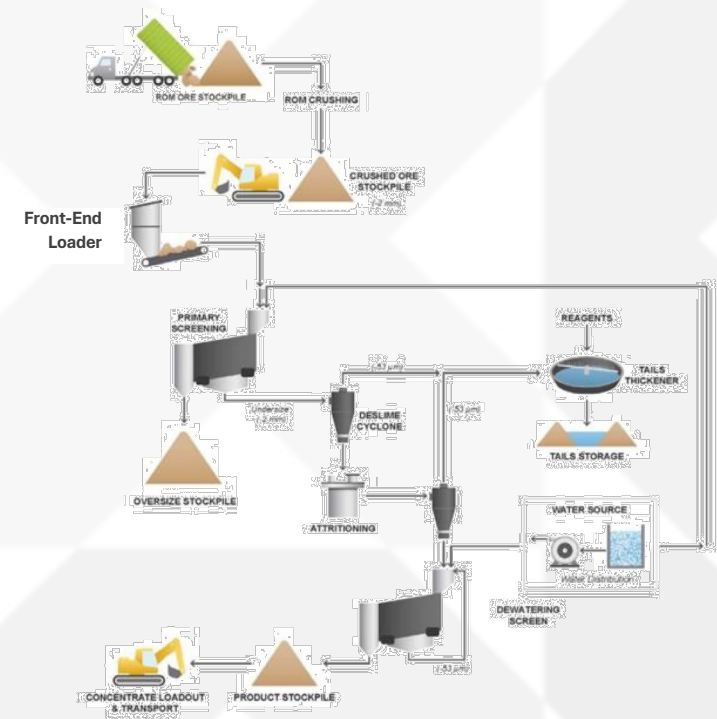
Ardmore's simple processing flowsheet has enabled Centrex to achieve strong processing yields

Flowsheet Overview

- Centrex has adopted a flowsheet that is well-known and standardised for phosphate concentrate production. The plant processes crushed ore to remove deleterious material, 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 is 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 organic



Ardmore Expansion Opportunities

Beyond Stage 1.5 Expansion, Centrex will have opportunities to increase production output to 800ktpa in Stage 2.0

Stage 1.5

- Larger, more efficient drying pads underpin the Stage 1.5 Expansion and its targeted 625ktpa production run-rate upon completion
- Prior to the commencement of the Stage 1.5 Expansion, the Company's drying pad capacity by area was ~14,500m²
- Following completion of Stage 1.5, total drying capacity will be approximately ~50,000m² (250% increase) over 2 stages :
 - Drying Pad 2.0 (Complete): ~13,000m² (total ~27,500m²)
 - Drying Pad 3.0 (Planned): ~22,000m²



Stage 2.0

Additional Drying Capacity

- Expands drying capacity to allow increase beneficiated **production output to 800ktpa**

Bulk Logistics

- Transition from a containerised solution to a bulk logistic solution, significantly lowering all-in sustaining cost (AISC)

Economies of Scale

- Increased production and lower unit transportation costs substantially increase economies of scale beyond Stage 1.5

Underutilised Capacity

- Addition of valuable tonnes to the under-utilised Mt Isa-Townsville rail line, potentially attracting government and regional support

Funding

- Access to existing infrastructure could minimise Stage 2.0 capital requirements. Any additional CAPEX requirement could be funded out of free cash flow and/or further debt financing

Downstream Opportunities

Downstream opportunities present lucrative niche markets, offering high-value monetisation avenues for both Centrex's concentrate and tailings products

Cleveland Bay Chemical Company



- MOU with Cleveland Bay Chemical Company Pty Ltd to explore value added processing opportunities for concentrate and tailings rock phosphate products
- Focused on the feasibility of manufacturing Dicalcium Phosphate (**DCP**) for use in animal feed or direct application fertiliser
- A flow sheet utilising sulphuric acid, milk of lime and water has successfully produced a significant quantity of DCP, as well as by-products such as Gypsum and Calcium Fluoride (and other salts)
- Test work remains ongoing to determine economic feasibility

Lithium Australia



- Lithium Australia has developed proprietary technology to produce cathode powders, including lithium ferro phosphate (**LFP**) and lithium manganese ferro phosphate (**LMFP**)
- The MOU with Lithium Australia represents a potential pathway to the LFP battery market via the supply of phosphoric acid from Agriflex to Lithium Australia for the purposes of producing LFP/LMFP
- Given the high-grade and low impurity profile of Ardmore's resource, Centrex believes it has a significant competitive advantage over peers to produce high-quality, low-impurity phosphoric acid suitable for the LFP battery market



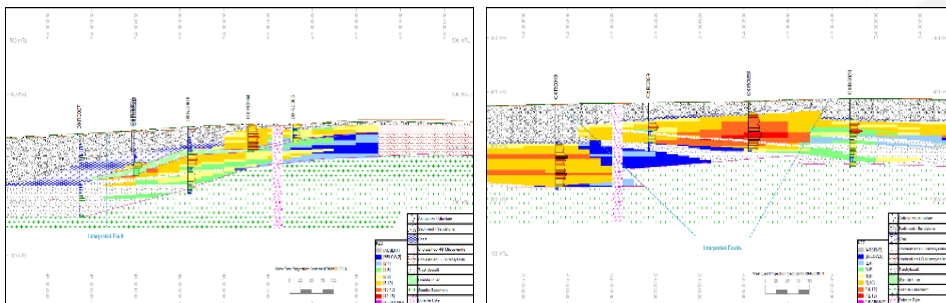
Other Company Assets

Oxley Potassium Project

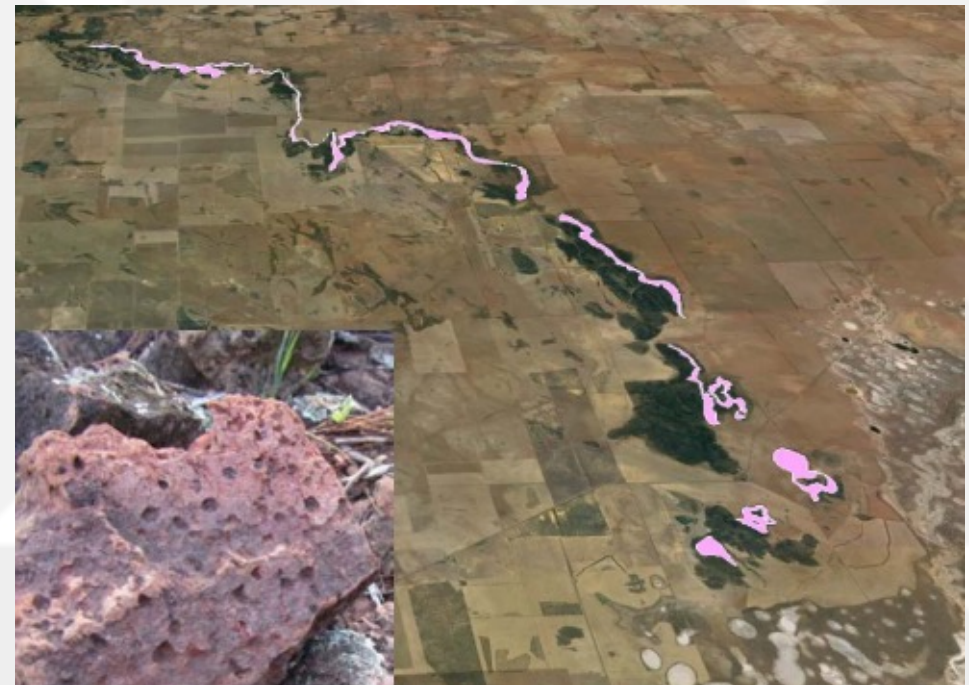
The Oxley Project holds a significant JORC Mineral Resource and will be amenable to open-pit mining

Overview and Geology

- Up to 95% K extraction achieved. Potential to produce high-value potassium carbonate that can be sold into the industrial sector
- High-grade, outcropping & gently dipping deposit supports the potential for open-pit mining
- Current 155Mt Inferred Resource at 8.3% K₂O (6% K₂O cut-off) is over 3km section of deposit, with 32km of strike¹
- Close to essential infrastructure & port, providing potential for significant CAPEX savings relative to peers



32km Strike and Outcropping



Note: (1) ASX Announcement 8 March 2016. 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.

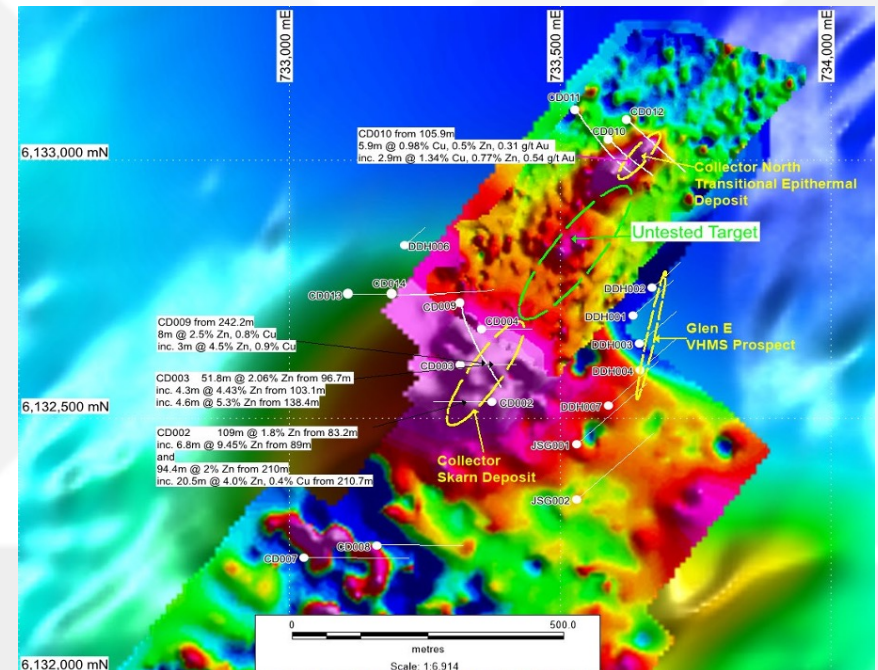
Goulburn Base Metals Project

The Goulburn Project has recorded strong drilling intercepts and is looking at future opportunities for the Project

Overview

- Located in the East Lachlan Fold Belt of New South Wales
- Drill-ready DHEM targets from 250m depth, proximal to existing massive sulphides at Collector
- Significant zinc & copper drilling intercepts:
 - 25.2m at 4.1% Zn, 0.8% Cu & 0.1% Pb from 86m (inc. 6.3m @ 9.9% Zn, 0.7% Cu)
 - 25.2m at 3.3% Zn & 0.2% Cu from 113m (inc. 3.8m @ 6.7% Zn, 0.3% Cu & 0.1% Pb)
 - 35.2m at 2.3% Zn & 0.3% Cu from 141m (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
- Centrex continues to consider all options, including further drilling program, potential farm out/join venture exploration opportunities, or outright sale
- A data room has been established for the Project to facilitate interested parties

Geophysics



Note: (1) ASX Announcement 17 June 2014. 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.



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