



**CENTREX METALS**  
LIMITED

ASX : CXM

Level 6, 44 Waymouth Street  
Adelaide, South Australia 5000

T +61 8 8213 3100  
F +61 8 8231 4014

[WWW.CENTREXMETALS.COM.AU](http://WWW.CENTREXMETALS.COM.AU)

ASX Announcement

2<sup>nd</sup> February 2017

# Ardmore Phosphate Rock Project

## Centrex Signs Deal For High-Grade Phosphate Rock Deposit

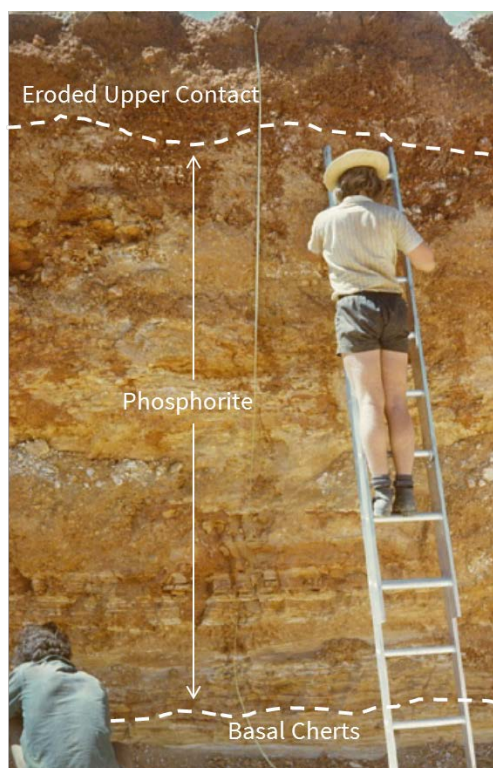
### Highlights

- ▶ Centrex signs development deal with Southern Cross Fertilisers Pty Ltd (“SCF”), a wholly owned subsidiary of Incitec Pivot Limited, for the Ardmore high-grade phosphate rock deposit in Northwest Queensland
- ▶ Independent Exploration Target established at 12.0 to 16.5 million tonne and 28.2% to 29.4% P<sub>2</sub>O<sub>5</sub>
- ▶ The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource
- ▶ Ardmore is a smaller high-grade satellite deposit to the Duchess Mine which is located around 70 km east and feeds SCF’s Phosphate Hill ammonium phosphate fertiliser plant
- ▶ Centrex to pay A\$ 5 million for transfer of the Ardmore Mining Lease, and SCF to retain an interest in the project via a right of first refusal over up to 20% of production in addition to a 3% royalty
- ▶ Ardmore is one of the very few undeveloped high-grade phosphate rock projects in the world, and presents a **fast-track development opportunity for Centrex**
- ▶ 302 historic drill holes completed in the deposit, with the target phosphorite unit hangingwall and footwall contacts depths 8.3 m and 12.0 m on average respectively based on drilling to date, indicating **favourable shallow open-cut mining operations**
- ▶ Data validation including further drilling to commence to convert the Exploration Target to JORC Mineral Resources
- ▶ Ardmore is located 90 km from the Mount Isa-Townsville rail line by an existing road and Centrex is well advanced in discussions with infrastructure providers for exports of phosphate rock from Townsville
- ▶ Feasibility studies will commence immediately on transfer of the Mining Lease to assess the best development option between a direct ship ore (“DSO”) product or a higher-value beneficiated product

## Summary

Centrex Metals Limited (“Centrex”) has signed agreements with SCF for the development by Centrex of the Ardmore high-grade phosphate rock project in Northwest Queensland. Ardmore is a smaller high-grade satellite deposit to the Duchess Mine which is located around 70 km east and feeds SCF’s Phosphate Hill ammonium phosphate fertiliser plant, and remains undeveloped. SCF agrees to transfer, subject to necessary regulatory approvals, the Ardmore Mining Lease to Centrex for A\$ 5 million, and SCF will retain an interest in the project via a right of first refusal of up to 20% of production (at market prices) as well as a 3% royalty. Ardmore is one of the very few undeveloped high-grade phosphate rock projects in the world, and the deal provides Centrex an opportunity to fast-track development of an advanced asset into revenue generation, that will also support longer term development of its Oxley Potash Project.

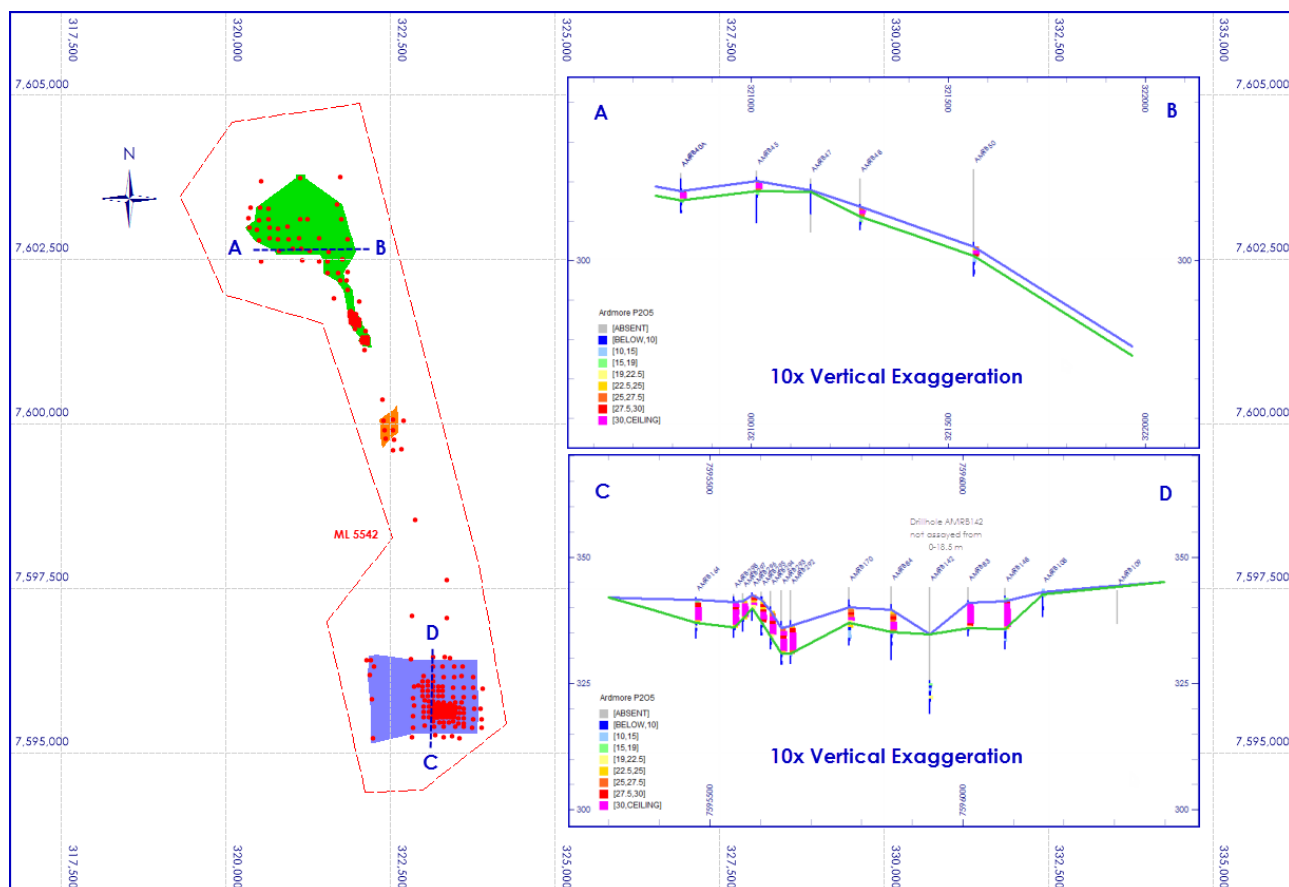
The Ardmore deposit has 302 historic drill holes completed over the outcropping deposit, with drill spacing down to 20 m by 20 m in some areas. The target phosphorite unit is shallow dipping, with the average depths from surface of the hanging wall and footwall contacts being 8.3 m and 12.0 m respectively based on drilling to date, indicating favourable shallow open-cut mining operations. From historical bulk sample excavations at the site down to 10 m using a D9 dozer, the mined material is expected to be “free-dig” without the need for drill and blast.



**FIGURE:** Mapping phosphorite section at Ardmore in excavation AE4.

An Independent Exploration Target of 12.0 to 16.5 million tonne at a grade of 28.2% to 29.4 %  $P_2O_5$  for Ardmore has been established for Centrex. Data verification will commence upon transfer of the Mining Lease to Centrex to convert the Exploration Target to a JORC Resource. This work will include a number of twin holes to confirm the original 1970s dataset, and further infill drilling as required. The potential quantity and grade of the Exploration

Target is conceptual in nature and there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource.



**FIGURE:** Plan view of the Ardmore high-grade phosphorite unit and historical drilling across the deposit, with vertically exaggerated section inserts.

## Project Description

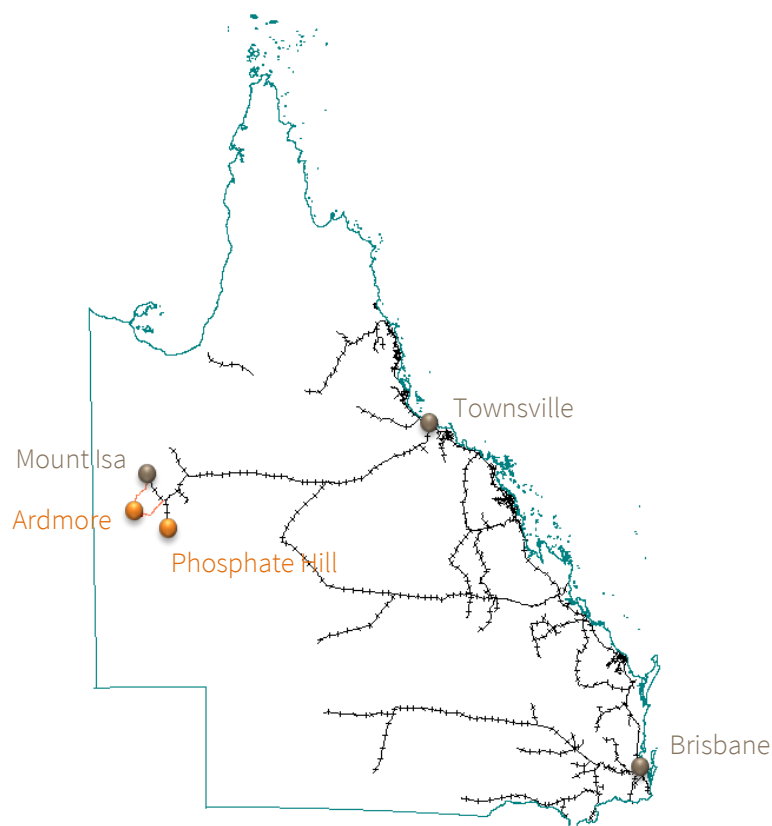
The Ardmore Phosphate Rock Project (“Ardmore”) is located 128 km south of the City of Mount Isa in North West Queensland. The deposit was drilled out in the 1970s at the same time as the discovery of the Duchess Phosphate Rock Mine (“Duchess Mine”), which provides feed to the adjacent Phosphate Hill ammonium phosphate fertiliser plant (owned by SCF). A Mining Lease for Ardmore was granted in 1975 and it has been held under common ownership with the Duchess Mine since that time. Ardmore represents a smaller high-grade satellite deposit to the main Duchess Mining operations and remains undeveloped.

Centrex plans to develop a phosphate rock export operation at Ardmore to supply the nearby Asian and Australasian markets. With the bulk of the export market coming from North Africa and the Middle East, Ardmore will have a large freight advantage to these markets. Ardmore’s already high phosphate grade means processing costs will be lower than the majority of producers that require significant beneficiation to reach export grade levels. The deposit outcrops and is very shallow with the target phosphorite unit hanging wall and footwall average contact depths being 8.3 m and 12.0 m respectively based on drilling to date, indicating favourable

shallow open-cut mining operations. From historical bulk sample excavations at the site down to 10m using a D9 dozer, the mined material is expected to be “free-dig” without the need for drill and blast. The Morocco 70% Bone Phosphate Lime (“BPL”) phosphate rock contract benchmark in October was \$US 110/t free alongside (“FAS”), and is forecast to hold over the long-term (World Bank Commodities Price Forecast October 2016).

Centrex plans to truck product from Ardmore 90 km to the Mount Isa-Townsville rail line and export from Townsville through existing port facilities. Centrex is well advanced in discussions with infrastructure owners including site visits.

Upon transfer of the Mining Lease from SCF, Centrex will immediately commence further drilling, engineering feasibility and environmental studies. A targeted 2-year timeframe is set to gain environment approvals for mining and complete a feasibility study ready for raising project finance. The limited processing equipment required for the project is expected to be in the form of mobile/modular units, and given the outcropping deposit a mining pre-strip is not expected, meaning a relatively short execution timeframe.



**FIGURE:** Ardmore location map.

## Exploration Target

Centrex has established an Independent Exploration Target for Ardmore of 12.0 to 16.5 million tonne at a grade of 28.2% to 29.4%  $P_2O_5$ . The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource. Data verification will commence upon transfer of the Mining Lease to Centrex to convert the Exploration Target to a JORC Resource. This work will include a number of twin holes to confirm the original 1970s dataset, and further infill drilling as required.

The Exploration Target is based on historical drilling results reported by Broken Hill South Limited and Queensland Phosphate Limited from exploration conducted from 1968 to 1980. This included 299 rotary percussion and 3 diamond drill holes. Drill spacing varies generally from 150 m by 150 m down to tight grade control drill spacing of 20 m by 20 m, undertaken in readiness for mining before the focus was moved to the nearby Duchess Phosphate Rock Mine.

The Exploration Target quantity and grade ranges were assessed from the modeled target high-grade phosphorite unit based on the historical drilling data. The historical drilling data was sourced from historical records and from the Queensland Government exploration report data bases.

Ardmore was discovered in 1966 and is located within the 'Ardmore Outlier' on the eastern side of the Georgina Basin. The Cambrian aged sedimentary phosphate rock deposit consists predominantly of pelletal phosphorites (carbonate-fluorapatite) with small bands of collophane mudstone.

The target high-grade phosphorites occurs as a single, essentially flat lying unit within two separate areas, the "Northern Zone" with a strike extent of approximately 4.0 km (N-S) and the "Southern Zone" with a strike extent of approximately 1.6 km (E-W).

The target phosphorite unit is shallow dipping, with the average depths of the hanging wall and footwall contacts being 8.3 m and 12.0 m respectively based on drilling to date.

## Key Agreement Terms

Centrex has agreed to pay A\$ 5 million to SCF for the transfer of the Ardmore Mining Lease. SCF will retain an interest in the project via a 3% royalty and a right of first refusal over up to 20% of product from the project. Conditions precedent for completion of the acquisition will be the renewal of the Mining Lease for a further 21-year term by SCF that is currently in progress, and obtaining necessary regulatory approvals for the transfer. Completion of the acquisition is expected in the second quarter of 2017.

Under the agreements Centrex intends to advance the project into production within 4 years of completion. If production has not commenced within 4 years Centrex will have the option to pay an annual agreement extension payment of A\$ 2 million to SCF until production has commenced. Should Centrex sell the project within the first 4 years of completion for an amount above a threshold to be nominated by SCF, then SCF will forego its revenue royalty in exchange for 50% of the residual sale profits after deducting the A\$ 5 million transfer payment plus expenditure by Centrex on the project. SCF will not share in the profits of a sale so long as Centrex retains at least 30% of the project and applies the funds raised through the sale for the development of the project.

## Oxley Potassium Project

Centrex is currently completing option studies for a start-up potassium nitrate operation through a number of consultants as part of a Prefeasibility Study for its Oxley Potassium Project in Western Australia. These option studies are well advanced and will be completed in the first quarter of 2017. With the purchase of Ardmore by Centrex, while the Oxley Prefeasibility Study will continue, this and further studies on the project may continue at a reduced pace to preserve cash towards project financing for Ardmore. Once Ardmore is in production and providing cash flow to the Company, progress on Oxley may be accelerated. There are a number of synergies between the two projects including a common customer base. Between phosphate at Ardmore and potassium nitrate at Oxley, Centrex will have a portfolio of nitrogenous, phosphatic, and potassic fertiliser production (NPK).

For further information, please contact:

**Ben Hammond**

Chief Executive Officer  
Centrex Metals Limited  
Ph (08) 8213 3100

**Gavin Bosch**

Chief Financial Officer & Company Secretary  
Centrex Metals Limited  
Ph (08) 8213 3100

**David Tasker**

Professional Public Relations  
Ph: (08) 9388 0944/ 0433 112 936  
E: [david.tasker@ppr.com.au](mailto:david.tasker@ppr.com.au)

## Important Notice

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## Appendix – Technical Information

**TABLE:** Ardmore historical vertical drill hole (all holes -90° dip at 000° azimuth) and excavation details with composited mineralised intervals ( $P_2O_5 > 18\%$ ).

Hole	Easting (AMG66)	Northing (AMG66)	RL (m)	Hole Depth (m)	Date Completed	From (m)	To (m)	Interval (m)	$P_2O_5$ (%)
Diamond Drilling									
AMDD1	321250	7603100	322	42.7	Nov-79	33.0	35.0	2.0	22.4
AMDD2	321700	7603330	329	58.8	Apr-80	52.0	56.0	4.0	29.8
AMDD3	321850	7602800	327	59.0	Apr-80				
Rotary Percussion Drilling									
AMRB2	322244	7595214	343	17.5	05-May-68	1.5	2.3	0.8	19.8
AMRB3	322839	7595229	341	8.4	04-May-68				
AMRB4	323441	7595245	339	8.4	04-May-68				
AMRB5	322229	7595809	345	14.5	04-May-68	0.0	2.3	2.3	23.3
AMRB6	322851	7595824	346	19.8	04-May-68	0.0	4.6	4.6	27.7
AMRB7	323454	7595845	342	22.1	04-May-68	6.1	12.2	6.1	27.1
AMRB8	322210	7596404	338	16.0	03-May-68	3.0	5.3	2.3	27.5
AMRB9	322814	7596425	340	23.6	03-May-68				
AMRB10	323418	7596436	342	13.7	05-May-68				
AMRB11	322835	7597081	337	17.5	06-May-68	16.0	16.8	0.8	18.8
AMRB12	323365	7597047	333	18.3	05-May-68				
AMRB13	323363	7597621	332	14.5	06-Jun-68				
AMRB14	322886	7598534	330	14.5	06-Jun-68				
AMRB15	322429	7599767	324	28.2	06-Jun-68	3.8	6.1	2.3	27.9
AMRB16	322394	7600363	322	18.3	06-Jun-68				
AMRB17	322071	7601270	323	15.2	07-May-68	6.1	9.1	3.0	30.4
AMRB18	321649	7601901	323	7.6	07-May-68				
AMRB19	320541	7602465	323	9.9	07-May-68				
AMRB20	321160	7602481	323	13.7	08-May-68				
AMRB21	321772	7602502	325	38.1	08-May-68	30.5	32.8	2.3	29.8
AMRB22	321141	7603102	321	42.7	08-May-68	24.4	26.7	2.3	27.5
AMRB23	321759	7603107	328	22.1	09-May-68				
AMRB23A	321759	7603110	328	30.0	17-Jul-74				
AMRB26	320513	7603084	317	34.3	07-May-68	13.7	16.8	3.1	27.0
AMRB27	321131	7603726	321	52.6	11-May-68				
AMRB28	321739	7603743	330	6.1	11-May-68				
AMRB29	320537	7603690	317	23.0	03-Jul-74				
AMRB30	320657	7603263	318	25.0	04-Jul-74	19.0	20.0	1.0	18.9
AMRB31	320527	7603286	317	21.0	04-Jul-74	15.0	17.0	2.0	25.3
AMRB32	320382	7603276	317	23.0	05-Jul-74				
AMRB33	320358	7603117	318	21.0	05-Jul-74				

Hole	Easting (AMG66)	Northing (AMG66)	RL (m)	Hole Depth (m)	Date Completed	From (m)	To (m)	Interval (m)	P <sub>2</sub> O <sub>5</sub> (%)
AMRB34	320660	7603105	317	26.5	06-Jul-74	21.0	21.5	0.5	23.0
AMRB35	320672	7602979	318	20.0	06-Jul-74	11.5	13.5	2.0	31.1
AMRB36	320672	7602813	319	22.5	06-Jul-74				
AMRB37	320483	7602948	319	19.5	06-Jul-74	14.0	14.5	0.5	18.8
AMRB38	320361	7602976	320	19.0	07-Jul-74	13.0	15.0	2.0	28.2
AMRB39	320508	7602788	320	13.0	07-Jul-74	9.0	10.5	1.5	25.8
AMRB40	320823	7602631	322	5.0	07-Jul-74				
AMRB40A	320823	7602632	322	10.0	07-Jul-74	4.5	7.0	2.5	30.3
AMRB41	320806	7602804	320	21.0	07-Jul-74	15.5	18.0	2.5	29.4
AMRB42	320799	7602965	319	22.0	08-Jul-74	15.5	18.0	2.5	31.4
AMRB43	320949	7602991	319	5.0	09-Jul-74				
AMRB43A	320949	7602991	319	26.0	15-Jul-74	21.0	23.5	2.5	24.4
AMRB44	320960	7602807	321	17.0	15-Jul-74	10.0	11.5	1.5	33.0
AMRB45	321016	7602652	322	13.0	16-Jul-74	2.5	5.0	2.5	30.9
AMRB46	321119	7602817	320	24.5	16-Jul-74	16.0	18.5	2.5	29.7
AMRB47	321153	7602665	321	13.5	16-Jul-74				
AMRB48	321278	7602622	321	13.0	17-Jul-74	7.0	9.5	2.5	26.8
AMRB49	321432	7602820	323	30.0	17-Jul-74				
AMRB50	321565	7602612	323	27.0	18-Jul-74	19.5	22.0	2.5	29.7
AMRB51	321420	7602467	321	16.0	18-Jul-74				
AMRB52	321555	7602469	322	17.0	18-Jul-74	11.0	13.5	2.5	31.6
AMRB53	321547	7602285	321	11.0	18-Jul-74	6.0	8.5	2.5	27.3
AMRB54	321719	7602292	323	22.0	19-Jul-74	15.0	18.5	3.5	31.0
AMRB55	321859	7602311	324	26.5	19-Jul-74				
AMRB56	321847	7602172	323	30.0	19-Jul-74				
AMRB57	321740	7602174	322	27.0	19-Jul-74	22.5	25.5	3.0	22.0
AMRB58	321861	7602040	322	24.0	20-Jul-74	20.5	22.0	1.5	27.0
AMRB59	322034	7601855	323	28.5	20-Jul-74				
AMRB60	321986	7601579	322	17.5	20-Jul-74	9.0	13.5	4.5	29.8
AMRB61	321968	7601446	324	6.0	20-Jul-74				
AMRB62	322127	7601411	322	17.5	20-Jul-74				
AMRB63	322122	7601262	322	12.0	21-Jul-74	5.5	9.5	4.0	26.0
AMRB64	322118	7601116	318	11.0	21-Jul-74				
AMRB65	322679	7599613	324	13.0	30-Jul-74				
AMRB66	322554	7599599	323	6.0	30-Jul-74				
AMRB67	322555	7599751	324	16.0	30-Jul-74				
AMRB68	322549	7599896	325	7.0	30-Jul-74				
AMRB69	322414	7599896	325	5.5	31-Jul-74				
AMRB70	322405	7600046	325	7.0	31-Jul-74	1.5	4.5	3.0	25.1
AMRB71	322548	7600060	325	6.0	31-Jul-74	0.0	2.0	2.0	18.5
AMRB72	322700	7600046	325	25.5	31-Jul-74				



Hole	Easting (AMG66)	Northing (AMG66)	RL (m)	Hole Depth (m)	Date Completed	From (m)	To (m)	Interval (m)	P <sub>2</sub> O <sub>5</sub> (%)
AMRB73	322866	7596012	345	5.5	01-Aug-74				
AMRB74	322862	7595714	345	6.0	01-Aug-74	0.0	2.5	2.5	28.2
AMRB75	322858	7595550	344	5.5	01-Aug-74				
AMRB76	322848	7595384	342	8.5	01-Aug-74				
AMRB77	323033	7595411	342	6.0	01-Aug-74	0.0	1.5	1.5	23.4
AMRB78	323019	7595543	343	12.5	01-Aug-74	4.5	8.5	4.0	31.5
AMRB79	323014	7595697	344	5.5	03-Aug-74	0.0	3.5	3.5	26.9
AMRB80	322994	7595864	345	11.5	03-Aug-74	3.5	9.0	5.5	28.4
AMRB81	323001	7596009	345	16.0	04-Aug-74	7.5	14.5	7.0	31.7
AMRB82	323009	7596161	344	9.5	05-Aug-74				
AMRB83	323148	7596012	344	9.5	05-Aug-74	3.0	8.0	5.0	31.8
AMRB84	323153	7595860	344	14.5	05-Aug-74	4.5	9.0	4.5	28.3
AMRB85	323179	7595547	342	9.5	05-Aug-74	2.0	7.0	5.0	31.7
AMRB86	323168	7595701	344	12.0	05-Aug-74	6.0	10.5	4.5	30.6
AMRB87	323313	7595692	343	15.5	05-Aug-74	8.5	13.5	5.0	30.3
AMRB88	323303	7595853	343	16.0	05-Aug-74	9.5	13.5	4.0	27.6
AMRB89	323300	7596008	343	10.5	06-Aug-74	3.5	8.5	5.0	31.3
AMRB90	323463	7595992	342	8.5	06-Aug-74	3.5	6.5	3.0	25.6
AMRB91	323498	7595676	342	17.5	06-Aug-74	9.0	14.5	5.5	31.3
AMRB92	323613	7595852	341	19.5	06-Aug-74	12.0	16.5	4.5	30.9
AMRB93	323781	7595847	340	21.0	06-Aug-74	13.0	17.5	4.5	31.8
AMRB94	322141	7596398	337	6.0	06-Aug-74				
AMRB95	322259	7596309	339	6.0	07-Aug-74				
AMRB96	322191	7596177	339	5.0	07-Aug-74				
AMRB97	323172	7595402	341	8.0	17-Sep-74	0.0	6.0	6.0	29.9
AMRB98	323309	7595537	342	15.5	17-Sep-74	6.5	11.5	5.0	31.9
AMRB99	323477	7595539	341	18.5	17-Sep-74	10.0	15.5	5.5	31.1
AMRB100	323623	7595675	341	24.0	17-Sep-74	11.5	16.0	4.5	32.1
AMRB101	323878	7595664	340	30.0	18-Sep-74				
AMRB102	323778	7595668	340	24.0	18-Sep-74	15.5	19.5	4.0	31.6
AMRB103	323913	7595975	339	10.0	18-Sep-74				
AMRB104	323766	7595982	340	27.0	18-Sep-74	18.5	23.5	5.0	30.7
AMRB105	323617	7595994	341	13.0	18-Sep-74	5.5	10.0	4.5	31.4
AMRB106	323473	7596150	342	8.5	18-Sep-74	2.0	6.0	4.0	26.3
AMRB107	323319	7596157	343	9.5	23-Sep-74	2.0	6.0	4.0	23.6
AMRB108	323152	7596159	344	5.5	23-Sep-74	0.5	1.0	0.5	26.9
AMRB109	323155	7596307	343	6.5	23-Sep-74				
AMRB110	323161	7596454	341	5.5	23-Sep-74				
AMRB111	323306	7596311	342	6.0	24-Sep-74	1.0	2.5	1.5	18.8
AMRB112	323472	7596309	341	12.5	24-Sep-74	6.0	9.0	3.0	28.4
AMRB113	323601	7596312	341	30.5	24-Sep-74				

Hole	Easting (AMG66)	Northing (AMG66)	RL (m)	Hole Depth (m)	Date Completed	From (m)	To (m)	Interval (m)	P <sub>2</sub> O <sub>5</sub> (%)
AMRB114	323591	7596164	341	14.5	24-Sep-74	7.5	11.0	3.5	28.7
AMRB115	323760	7596151	340	28.0	24-Sep-74	19.5	25.5	6.0	27.1
AMRB116	323895	7595510	339	53.0	25-Sep-74				
AMRB117	323896	7595382	338	34.5	25-Sep-74				
AMRB118	323755	7595373	339	9.0	25-Sep-74				
AMRB119	323772	7595515	339	52.0	25-Sep-74	12.0	14.5	2.5	28.2
AMRB120	323628	7595518	340	21.0	25-Sep-74	13.0	18.5	5.5	28.6
AMRB121	323489	7595402	340	12.0	26-Sep-74	4.0	9.5	5.5	30.4
AMRB122	323620	7595394	339	8.0	26-Sep-74	2.5	4.5	2.0	26.1
AMRB123	323315	7595392	341	11.5	26-Sep-74	3.5	7.5	4.0	29.6
AMRB124	323184	7595268	340	5.0	26-Sep-74				
AMRB125	323086	7595542	343	14.0	26-Sep-74	6.0	11.0	5.0	32.1
AMRB126	323238	7595543	342	9.0	26-Sep-74	1.0	6.0	5.0	29.5
AMRB127	323407	7595535	341	13.5	26-Sep-74	5.5	11.0	5.5	20.9
AMRB128	323496	7595604	341	18.0	26-Sep-74	9.0	15.0	6.0	31.1
AMRB129	323403	7595618	342	14.0	27-Sep-74	6.0	11.0	5.0	30.9
AMRB130	323308	7595616	342	15.0	27-Sep-74	7.0	12.0	5.0	29.9
AMRB131	323244	7595619	343	13.0	27-Sep-74	4.0	8.0	4.0	29.8
AMRB132	323170	7595623	343	14.0	27-Sep-74	6.0	11.5	5.5	30.9
AMRB133	323091	7595625	343	11.0	27-Sep-74	2.5	11.0	8.5	21.4
AMRB134	323008	7595625	344	7.0	27-Sep-74	0.0	4.0	4.0	30.1
AMRB135	323097	7595703	344	10.0	27-Sep-74	2.5	7.5	5.0	31.4
AMRB136	323242	7595695	343	17.0	28-Sep-74	7.5	13.0	5.5	30.8
AMRB137	323405	7595691	342	17.0	28-Sep-74	8.5	14.0	5.5	31.2
AMRB138	323071	7595861	345	12.0	28-Sep-74	5.0	9.5	4.5	28.0
AMRB139	323232	7595857	344	11.5	28-Sep-74	3.5	8.5	5.0	20.7
AMRB140	323304	7595934	343	18.5	28-Sep-74	10.5	16.0	5.5	30.7
AMRB141	323228	7595933	344	11.0	28-Sep-74	3.0	8.5	5.5	31.7
AMRB142	323152	7595936	344	25.0	29-Sep-74	21.5	22.0	0.5	19.2
AMRB143	323072	7595939	344	14.5	29-Sep-74	6.5	11.5	5.0	21.6
AMRB144	322994	7595940	345	21.0	29-Sep-74	7.0	14.0	7.0	30.0
AMRB145	323080	7596014	344	12.0	29-Sep-74	3.5	9.0	5.5	28.7
AMRB146	323003	7596090	345	12.5	29-Sep-74	1.5	9.5	8.0	29.4
AMRB147	323071	7596089	344	9.5	29-Sep-74	1.0	7.0	6.0	30.2
AMRB148	323149	7596085	344	12.0	29-Sep-74	2.0	8.0	6.0	30.6
AMRB149	323234	7596005	343	10.0	30-Sep-74	1.0	6.0	5.0	32.4
AMRB150	322926	7596017	345	15.5	30-Sep-74	9.0	12.5	3.5	24.6
AMRB151	323327	7596448	342	10.0	02-Oct-74				
AMRB152	323318	7595241	339	6.0	02-Oct-74				
AMRB153	323558	7595222	338	6.0	02-Oct-74				
AMRB154	323620	7595445	340	15.5	07-Oct-74	8.0	13.0	5.0	31.5

Hole	Easting (AMG66)	Northing (AMG66)	RL (m)	Hole Depth (m)	Date Completed	From (m)	To (m)	Interval (m)	P <sub>2</sub> O <sub>5</sub> (%)
AMRB155	323618	7595608	341	17.0	07-Oct-74	11.0	14.5	3.5	31.2
AMRB156	323552	7595685	341	24.0	07-Oct-74	15.5	20.5	5.0	29.6
AMRB157	323560	7595611	341	18.5	07-Oct-74	12.5	16.0	3.5	29.4
AMRB158	323548	7595530	341	15.5	07-Oct-74	8.5	13.0	4.5	32.0
AMRB159	323547	7595448	340	13.0	07-Oct-74	5.5	10.5	5.0	30.2
AMRB160	323458	7595468	341	13.5	08-Oct-74	5.5	11.0	5.5	30.9
AMRB161	323393	7595466	341	14.5	08-Oct-74	7.0	11.5	4.5	31.0
AMRB162	323311	7595463	341	13.5	08-Oct-74	5.0	11.0	6.0	29.9
AMRB163	323244	7595457	341	8.0	08-Oct-74	0.5	6.0	5.5	28.2
AMRB164	323156	7595474	342	8.0	08-Oct-74	0.5	5.0	4.5	29.5
AMRB165	323590	7595772	342	21.0	08-Oct-74	11.0	16.5	5.5	28.7
AMRB166	323498	7595757	342	18.0	09-Oct-74	10.5	15.5	5.0	28.8
AMRB167	323407	7595756	343	16.0	09-Oct-74	8.5	13.0	4.5	30.2
AMRB168	323319	7595760	343	17.0	09-Oct-74	9.0	14.5	5.5	30.4
AMRB169	323233	7595763	343	15.5	09-Oct-74	7.0	12.0	5.0	30.5
AMRB170	323154	7595776	344	11.5	09-Oct-74	4.0	8.0	4.0	23.1
AMRB171	323090	7595780	344	14.0	09-Oct-74	4.5	11.0	6.5	30.0
AMRB172	323021	7595797	345	6.0	09-Oct-74	0.0	3.0	3.0	26.5
AMRB200	323211	7595545	342	13.0	10-Oct-74	4.5	10.5	6.0	30.2
AMRB201	323278	7595539	342	10.5	10-Oct-74	2.0	7.5	5.5	27.6
AMRB202	323359	7595540	342	14.5	10-Oct-74	6.5	11.5	5.0	29.1
AMRB203	323443	7595544	341	18.5	10-Oct-74	12.0	15.0	3.0	28.0
AMRB204	323483	7595574	341	16.5	10-Oct-74	8.5	14.0	5.5	31.5
AMRB205	323446	7595578	341	17.5	10-Oct-74	10.0	14.5	4.5	30.3
AMRB206	323404	7595575	342	12.5	10-Oct-74	4.5	10.0	5.5	30.7
AMRB207	323356	7595575	342	13.0	12-Oct-74	5.0	10.0	5.0	31.6
AMRB208	323307	7595575	342	11.5	12-Oct-74	4.0	9.0	5.0	31.1
AMRB209	323276	7595577	342	11.5	12-Oct-74	3.5	8.5	5.0	28.7
AMRB210	323242	7595582	343	7.5	12-Oct-74	1.0	5.5	4.5	28.7
AMRB211	323209	7595582	343	13.0	12-Oct-74	4.0	11.0	7.0	29.5
AMRB212	323175	7595584	343	8.5	13-Oct-74	2.0	6.0	4.0	31.0
AMRB213	323171	7595660	343	10.5	13-Oct-74	4.0	8.5	4.5	31.1
AMRB214	323208	7595658	343	11.5	13-Oct-74	4.0	9.5	5.5	31.1
AMRB215	323244	7595656	343	13.0	13-Oct-74	5.5	10.5	5.0	31.8
AMRB216	323276	7595656	343	14.5	13-Oct-74	6.5	11.5	5.0	30.0
AMRB217	323311	7595656	343	17.5	13-Oct-74	11.0	15.0	4.0	26.3
AMRB218	323354	7595652	342	17.5	13-Oct-74	10.0	15.5	5.5	24.1
AMRB219	323401	7595648	342	17.0	13-Oct-74	9.5	14.0	4.5	28.5
AMRB220	323451	7595647	342	18.0	13-Oct-74	10.0	16.0	6.0	32.4
AMRB221	323497	7595640	342	15.5	13-Oct-74	8.0	13.0	5.0	30.9
AMRB222	323452	7595684	342	15.0	14-Oct-74	7.0	12.5	5.5	29.1

Hole	Easting (AMG66)	Northing (AMG66)	RL (m)	Hole Depth (m)	Date Completed	From (m)	To (m)	Interval (m)	P <sub>2</sub> O <sub>5</sub> (%)
AMRB223	323358	7595689	342	15.5	14-Oct-74	9.0	13.0	4.0	27.9
AMRB224	323280	7595692	343	23.5	14-Oct-74				
AMRB225	323205	7595696	343	12.0	14-Oct-74	5.0	9.5	4.5	32.1
AMRB226	323163	7595735	344	14.5	14-Oct-74	7.0	12.0	5.0	27.4
AMRB227	323200	7595734	344	21.5	14-Oct-74	11.0	12.5	1.5	25.8
						18.0	19.0	1.0	23.9
AMRB228	323238	7595732	343	13.0	14-Oct-74	6.0	11.0	5.0	31.0
AMRB229	323278	7595730	343	19.0	15-Oct-74	12.0	15.5	3.5	29.7
AMRB230	323317	7595727	343	18.0	15-Oct-74	9.5	15.5	6.0	29.0
AMRB231	323359	7595724	343	15.0	15-Oct-74	8.5	13.0	4.5	31.4
AMRB232	323403	7595720	342	14.5	15-Oct-74	8.0	12.5	4.5	31.4
AMRB233	323449	7595714	342	14.5	15-Oct-74	7.0	12.0	5.0	31.7
AMRB234	321981	7601620	322	21.5	21-Oct-74	15.0	19.0	4.0	31.7
AMRB235	321978	7601659	322	30.0	21-Oct-74	25.0	28.0	3.0	24.9
AMRB236	321941	7601614	323	13.0	21-Oct-74	5.5	10.5	5.0	28.1
AMRB237	321910	7601609	323	9.5	21-Oct-74	1.0	6.0	5.0	27.6
AMRB238	321989	7601547	323	15.0	22-Oct-74	8.0	12.0	4.0	29.6
AMRB239	321993	7601506	323	13.5	22-Oct-74	6.0	11.0	5.0	27.0
AMRB240	321952	7601501	324	9.0	22-Oct-74	1.5	6.0	4.5	19.5
AMRB241	321948	7601541	323	12.0	22-Oct-74	5.5	9.0	3.5	26.6
AMRB242	321946	7601574	323	12.5	22-Oct-74	5.5	10.0	4.5	30.3
AMRB243	321906	7601568	323	7.0	22-Oct-74	0.5	3.0	2.5	20.9
AMRB244	321909	7601535	324	5.0	22-Oct-74	0.5	2.0	1.5	22.7
AMRB245	322026	7601586	322	30.5	23-Oct-74	27.0	30.5	3.5	24.2
AMRB246	322029	7601552	322	25.0	23-Oct-74	19.0	23.0	4.0	24.0
AMRB247	322033	7601511	323	24.0	23-Oct-74	16.0	21.5	5.5	28.9
AMRB248	322036	7601482	323	18.0	23-Oct-74	12.5	18.0	5.5	28.6
AMRB249	321937	7601654	322	20.5	23-Oct-74	14.0	20.5	6.5	25.3
AMRB250	321908	7601649	323	13.5	24-Oct-74	5.0	10.5	5.5	21.9
AMRB251	321883	7601646	323	6.0	23-Oct-74				
AMRB252	321909	7601677	322	17.5	24-Oct-74	10.0	14.5	4.5	29.2
AMRB253	321935	7601680	322	22.0	24-Oct-74	14.0	18.5	4.5	30.8
AMRB254	321883	7601673	323	9.0	24-Oct-74	3.0	6.5	3.5	23.9
AMRB255	321911	7601704	322	19.5	24-Oct-74	13.5	18.5	5.0	28.8
AMRB256	321883	7601700	322	7.0	25-Oct-74	2.5	6.5	4.0	27.8
AMRB257	321961	7601618	322	14.5	25-Oct-74	8.0	12.5	4.5	29.0
AMRB258	321943	7601594	323	12.0	25-Oct-74	5.5	10.5	5.0	28.2
AMRB259	321947	7601558	323	12.0	25-Oct-74	6.0	9.0	3.0	27.3
AMRB260	321950	7601521	323	10.5	25-Oct-74	4.0	8.0	4.0	26.5
AMRB261	321972	7601503	323	10.5	25-Oct-74	4.0	7.5	3.5	25.2
AMRB262	321989	7601527	323	14.5	25-Oct-74	7.5	13.0	5.5	27.2

Hole	Easting (AMG66)	Northing (AMG66)	RL (m)	Hole Depth (m)	Date Completed	From (m)	To (m)	Interval (m)	P <sub>2</sub> O <sub>5</sub> (%)
AMRB263	321988	7601563	322	15.5	25-Oct-74	9.0	12.5	3.5	30.6
AMRB264	321983	7601599	322	20.0	25-Oct-74	13.0	18.5	5.5	27.6
AMRB265	321963	7601597	322	12.0	25-Oct-74	5.5	10.0	4.5	27.8
AMRB266	321966	7601577	323	13.0	26-Oct-74	6.0	10.5	4.5	29.6
AMRB267	321967	7601560	323	12.5	26-Oct-74	6.0	10.5	4.5	27.7
AMRB268	321969	7601543	323	12.0	26-Oct-74	6.0	10.5	4.5	27.7
AMRB269	321971	7601524	323	11.0	26-Oct-74	5.0	9.0	4.0	28.2
AMRB270	321929	7601537	323	10.0	26-Oct-74	4.0	7.5	3.5	27.6
AMRB271	321927	7601554	323	10.5	26-Oct-74	4.0	8.0	4.0	28.4
AMRB272	321927	7601571	323	10.0	26-Oct-74	2.5	8.0	5.0	27.8
AMRB273	321925	7601591	323	11.5	26-Oct-74	4.0	9.5	5.5	27.4
AMRB274	321926	7601611	323	10.0	26-Oct-74	3.5	9.5	6.0	27.9
AMRB275	321939	7601634	322	16.0	26-Oct-74	9.5	15.0	5.5	28.8
AMRB276	321922	7601651	322	17.0	26-Oct-74	10.5	15.0	4.5	29.7
AMRB277	321906	7601629	323	8.5	27-Oct-74	1.0	6.0	5.0	29.0
AMRB278	321924	7601631	323	11.5	27-Oct-74	4.5	9.0	4.5	28.9
AMRB279	321895	7601647	323	9.0	27-Oct-74	2.0	5.5	3.5	28.4
AMRB280	321894	7601628	323	7.5	27-Oct-74	0.5	4.0	3.5	25.0
AMRB281	322013	7601508	323	15.0	27-Oct-74	9.0	13.5	4.5	29.0
AMRB282	322083	7601310	324	11.0	27-Oct-74	5.5	7.0	1.5	26.7
AMRB283	322125	7601309	323	15.5	27-Oct-74	10.5	15.5	5.0	30.2
AMRB284	322168	7601305	323	21.5	27-Oct-74	16.0	20.5	4.5	30.0
AMRB285	322166	7601262	321	14.5	28-Oct-74	9.0	13.0	4.0	32.0
AMRB286	322163	7601222	320	11.0	28-Oct-74	4.5	9.0	4.5	27.6
AMRB287	322118	7601225	321	5.0	28-Oct-74				
AMRB288	322078	7601228	321	5.0	28-Oct-74				
AMRB289	322082	7601270	323	11.5	28-Oct-74	7.5	11.5	4.0	18.1
AMRB290	321907	7601588	323	6.0	29-Oct-74				
AMRB291	321930	7601518	324	6.0	29-Oct-74	1.0	4.0	3.0	24.1
AMRB292	323152	7595661	343	14.5	10-Nov-74	7.0	12.5	5.5	30.9
AMRB293	323152	7595642	343	14.5	10-Nov-74	7.5	12.5	5.0	30.7
AMRB294	323152	7595621	343	11.5	10-Nov-74	4.0	9.0	5.0	29.3
AMRB295	323154	7595603	343	8.5	10-Nov-74	1.5	6.0	4.5	27.4
AMRB296	323157	7595584	343	5.5	10-Nov-74	0.5	3.0	2.5	26.2
AMRB297	323159	7595566	343	7.5	10-Nov-74	1.5	5.0	3.5	29.8
AMRB298	323160	7595548	343	8.5	10-Nov-74	1.5	6.5	5.0	31.1
AMRB299	323176	7595566	343	9.0	11-Nov-74	2.0	7.0	5.0	31.7
AMRB300	323173	7595602	343	9.0	11-Nov-74	2.5	7.0	4.5	32.6
AMRB301	323170	7595640	343	13.5	11-Nov-74	5.5	11.0	5.5	31.4
AMRB302	323190	7595660	343	10.5	11-Nov-74	3.0	8.5	5.5	30.0
AMRB303	323189	7595640	343	12.0	11-Nov-74	7.5	9.5	2.0	24.1

Hole	Easting (AMG66)	Northing (AMG66)	RL (m)	Hole Depth (m)	Date Completed	From (m)	To (m)	Interval (m)	P <sub>2</sub> O <sub>5</sub> (%)
AMRB304	323189	7595622	343	13.0	11-Nov-74	4.5	10.5	6.0	31.7
AMRB305	323190	7595602	343	15.0	11-Nov-74	6.0	12.5	6.5	30.1
AMRB306	323192	7595582	343	12.0	11-Nov-74	5.0	10.0	5.0	30.0
AMRB307	323193	7595564	343	11.5	11-Nov-74	4.5	9.5	5.0	29.5
AMRB308	323195	7595546	342	12.5	11-Nov-74	5.0	10.5	5.5	30.5
AMRB309	323209	7595563	342	12.5	11-Nov-74	6.0	10.5	4.5	31.1
AMRB310	323207	7595601	343	9.0	11-Nov-74	1.5	7.0	5.5	29.8
AMRB311	323206	7595620	343	8.5	11-Nov-74	1.5	6.5	5.0	31.7
AMRB312	323207	7595639	343	10.0	11-Nov-74	2.0	7.5	5.5	27.2
AMRB313	323226	7595657	343	13.5	11-Nov-74	5.5	11.5	6.0	29.5
AMRB314	323243	7595638	343	13.0	12-Nov-74	4.5	11.0	6.5	28.1
AMRB315	323224	7595639	343	11.0	12-Nov-74	3.0	8.5	5.5	31.7
AMRB316	323224	7595621	343	9.0	12-Nov-74	2.0	7.5	5.5	30.3
AMRB317	323224	7595601	343	8.0	12-Nov-74	1.0	6.0	5.0	29.7
AMRB318	323226	7595581	343	8.0	12-Nov-74	0.5	5.5	5.0	27.7
AMRB319	323226	7595562	342	8.0	12-Nov-74	1.0	6.0	5.0	29.8
AMRB320	323226	7595545	342	12.5	12-Nov-74	4.5	10.0	5.5	30.6
AMRB321	323241	7595562	342	8.0	12-Nov-74	0.5	5.5	5.0	27.7
AMRB322	323242	7595602	343	10.0	12-Nov-74	2.5	7.5	5.0	29.2
AMRB323	323273	7595616	343	12.5	12-Nov-74	5.5	10.5	5.0	31.7
AMRB324	323355	7595613	342	13.0	12-Nov-74	6.0	10.5	4.5	32.1
AMRB325	323452	7595610	342	19.0	13-Nov-74	13.5	19.0	5.5	20.3
AMRB326	323494	7595708	342	17.0	13-Nov-74	9.5	14.5	5.0	32.2
Excavations									
AE1	322078	7601278	323	10.0	13-Feb-74	7.0	10.0	3.0	29.1
AE2	322800	7595837	346	4.5	14-Feb-74	2.5	4.5	2.0	30.4
AE3	323122	7595987	344	8.2	12-Sep-74	3.0	8.2	5.2	30.8
AE4	322974	7595699	344	4.0	13-Sep-74	1.4	4.0	2.6	24.8
AE5	323154	7595538	343	7.7	15-Sep-74	2.2	7.7	5.6	29.7
AE6	322988	7595513	343	3.8	16-Sep-74	0.4	3.8	3.4	28.6

### Competent Persons Statement

The information in this report relating to the Exploration Target is based on and accurately reflects information compiled by Ms Sharron Sylvester of OreWin Pty Ltd, who is a consultant and adviser to Centrex Metals Limited and who is a Member of the Australian Institute of Geoscientists (RPGEO). Ms Sylvester has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms Sylvester consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.



*The information in this report relating to Exploration Results is based on information compiled by Mr Alastair Watts who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Watts is the General Manager Exploration of Centrex Metals Limited. Mr Watts has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Watts consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

## Ardmore Phosphate Rock Project JORC Table 1 Report

### SECTION 1: Sampling techniques and data.

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling.</li> <li>Sample representivity.</li> <li>Determination of mineralisation.</li> </ul>	<p>The historical rotary percussion (“RP”) and diamond drill (“DD”) hole(s) were sampled at nominally 0.5 m intervals downhole (older holes at 2.5 ft).</p> <p>RP samples were collected via a PVC collar into a cyclone and then riffle split. The sample weights for the RP holes were nominally 1 kg.</p> <p>The sampling method for the two diamond core holes has not been verified.</p> <p>The sample preparation technique has not been verified. Approximately 93% of the RP sample pulps were re-assayed in 2010 via lithium metaborate fusion followed by inductively coupled plasma mass spectrometry (“ICP”) at Bureau Veritas Minerals Pty Ltd in Adelaide. Lithium metaborate fusion is a total digest method.</p> <p>The mineralisation was determined initially via visual observation and later confirmed from analytical results. The use of field duplicates has not been verified.</p>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type.</li> </ul>	<p>The bulk of the drilling was RP (298 holes) with a limited number of DD holes (3 holes).</p> <p>RP holes AMRB2-28 were completed with a Schramm Rotadrill P42 and holes AMRB29-326 with a Drillematic.</p> <p>Diamond drilling was a mix of NQ and HQ using a Mindrill M10L (AMDD1) and VKI (AMDD2-3) rigs.</p>
Drill sample	<ul style="list-style-type: none"> <li>Method of recording and</li> </ul>	Information on the method of recording sample recoveries

recovery	<p>assessing sample recoveries.</p> <ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery.</li> </ul>	has not been verified.
Logging	<ul style="list-style-type: none"> <li>Geological and geotechnical logging.</li> <li>Whether logging is qualitative or quantitative.</li> <li>Total length and percentage of the relevant intersections logged.</li> </ul>	<p>Geological logging was qualitative based on visual field observations.</p> <p>Logging was routinely undertaken on the entire intersections.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>Nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control.</li> <li>Sample representivity.</li> <li>Sample sizes.</li> </ul>	<p>The laboratory sample preparation technique has not been verified with documentation.</p> <p>Modern quality control methods' including the regular submission of standards and duplicates has not been verified.</p> <p>The sampling size of around 1 kg was appropriate for the grain size of the material being sampled.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>Nature of quality control procedures.</li> </ul>	<p>Modern quality control methods' including the regular submission of standards and duplicates has not been verified.</p> <p>The nature of the quality control procedures used in the laboratory has not been verified.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage protocols.</li> <li>Any adjustment to assay data.</li> </ul>	<p>The sampling procedure was outlined in discussions with the Exploration Manager in charge of the historical Ardmore drilling.</p> <p>Historical information on the documentation of primary data, data entry procedures, data validation, data storage protocols and adjustments to assay data has not been verified.</p> <p>A re-assay program was undertaken in 2010, in which approximately 93% of the original samples were re-assayed. OreWin Pty Ltd (OreWin) independent geologists have reviewed the sample and drill hole survey data as supplied by Centrex. OreWin was supplied with MS Excel files of geological logs, assay results and collar coordinates to use in the geological modelling.</p>

		Further verification is required during the next phase of exploration to clarify any adjustment of assay data.
Location of data points	<ul style="list-style-type: none"> <li>• Accuracy and quality of surveys.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<p>The accuracy and quality of the collar coordinates has not been verified. Many collars are still visible in the field. The coordinate system reported is AMG66 ( Zone 54).</p> <p>The drill hole collar elevations were derived from a regional aerial VTEM survey DTM of the project area.</p>
Data spacing and distribution	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<p>The data spacing and distribution is considered sufficient to establish the degree of geological and grade continuity appropriate for an Exploration Target.</p> <p>No downhole compositing was undertaken. This is considered suitable given that 89% of the data are 0.5 m in length.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling.</li> </ul>	The holes were drilled vertically, which is considered appropriate for a gently dipping sedimentary unit.
Sample security	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	The measures taken to ensure sample security have not been verified.
Audits or reviews	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	There has been no detailed audit or reviews by Centrex of the sampling techniques and data.

## Ardmore Phosphate Rock Project JORC Table 1 Report

## SECTION 2: Reporting of Exploration Results.

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements.</li> <li>The security of the tenure held at the time of reporting.</li> </ul>	<p>An application to renew the Ardmore Mining Lease (ML 5542) has been submitted by SCF.</p> <p>On approval of the Mining Lease renewal, Centrex will apply for indicative approval for the transfer of the Mining Lease from SCF to Centrex.</p>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Exploration by other parties.</li> </ul>	<p>Broken Hill South Limited and Queensland Phosphate Limited (Mines Exploration Pty Ltd) completed a significant amount of exploration from 1968 until the 1980's, including 299 RP and 3 DD holes. 6 excavations were also dug for detailed geological mapping and metallurgical testwork.</p>
<i>Geology</i>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<p>The Ardmore phosphate deposit was discovered in September 1966 and is located within the 'Ardmore Outlier' of the Georgina Basin.</p> <p>The Cambrian aged sedimentary phosphate deposit consists predominantly of pelletal phosphorites with small bands of collophane mudstone. The small (approx. 100-200 micron) sized pellets of carbonate-fluorapatite probably formed in a shallow shelf environment.</p> <p>Within the Ardmore Outlier the single phosphate bed occurs within the Simpson Creek Phosphorite Member (SCPM) of the Beetle Creek Formation.</p> <p>The SCPM is essentially flat lying with a gentle to moderate dip (&lt;20 degrees) to the east and occurs spatially within two main separate areas: the Northern Zone and the Southern Zone.</p> <p>The SCPM has an approximate average thickness of 5 m in the Southern Zone and is located from surface to greater than 15 m depth.</p> <p>The Northern Zone has an approximate average thickness of 3 m and is deeper than the Southern Zone, with depths starting from near-surface in the west before dipping away to the east and extending to depths greater than 20 m.</p>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results.</li> </ul>	<p>The relevant exploration results, including tables of drill hole locations and assay results, have been included in the Appendix – Technical Information.</p> <p>A plan view of the deposit and representative cross sections are also included in the Appendix – Technical Information.</p>

<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>• <i>Weighting averaging techniques and grade cuts.</i></li> <li>• <i>Aggregation procedure.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	The reported intervals of the historical drilling data included in the Appendix – Technical Information, were compiled by length-weighted average using a 18% P <sub>2</sub> O <sub>5</sub> grade cut-off.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• <i>Geometry of the mineralisation with respect to the drill hole angle.</i></li> </ul>	The mineralised unit is sub horizontal to shallow dipping at between 0° to 20°, meaning true thickness of mineralisation may be slightly less than the downhole intervals reported.
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	See figures included in this announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <i>Representative reporting of both low and high grades and/or widths.</i></li> </ul>	The reporting of results in the Appendix – Technical Information, are considered to be balanced and all relevant results have been reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>Other exploration data.</i></li> </ul>	There is other exploration drilling, assay and metallurgical data available however further data validation is required before inclusion in future geological modelling of the deposit.
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work.</i></li> </ul>	<p>Drilling to identify a Mineral Resource is planned to commence once the renewal and transfer of the Mining Lease has been completed and the necessary government approvals received.</p> <p>A thorough review of all historical data will be undertaken during the next phase of exploration. Verification of the historical data by the twinning of holes is a priority.</p>