



CENTREX

ASX ANNOUNCEMENT

9 October 2023

ARDMORE OPERATIONS UPDATE

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

September Production and Sale Update

During September the Ardmore operation mined 80,974 tonnes of material, including over 30,000 tonnes of ore (based upon truck counts).

The Company's new crushing plant is in the process of being mobilised to the Ardmore Site. Commissioning is expected to commence mid-October with the plant expected to be fully operational by mid-November. The new crushing plant is expected to significantly reduce crushing costs.

The Company's next shipment in early November has increased in size and is now planned to be 20,000 tonnes. As of the 5 October 2023, the company has more than 15,000 tonnes of beneficiated concentrate in containers in readiness for this shipment and a similar amount on drying pads (Figure 1.)

The Company remains on schedule to produce over 50,000 tonnes of beneficiated concentrate during the first six months of this financial year and expects to produce a further 50,000 tonnes of beneficiated concentrate during the March quarter.

Subject to the receipt and timing of debt funding below, the Company is targeting up to 440,000 tonnes for the 2024 calendar year.

New Low Moisture Product

For some customers, product moisture is the limiting factor that determines how much a certain phosphate rock concentrate can form part of their plants feed blend.

The Company currently sells its phosphate rock concentrate with a 7% moisture target specification.

The Company is pleased to announce that it has recently started creating a new low moisture product. This low moisture product has a sub 5% moisture target specification. The company plans to have an initial 5,000 tonne low moisture product parcel available in December. This initial parcel will be used to test and confirm the material handling characteristics of the low moisture product. Once confirmed, the Company expects to be able to offer both high and low moisture products.

The low moisture product is expected to be attractive to new customers in Asia and allow existing moisture sensitive customers to use more of the Ardmore product in their blends.

The company continues to examine ways to further reduce the moisture level specification of both products economically.

Debt Funding

The Company continues to make further progress with its debt finance and is in advanced discussions with a number of parties. As previously stated, the Company will keep the market updated in accordance with its continuous disclosure obligations.



Figure 1. – View of Ardmore Site showing four drying pads in the foreground.

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

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