



CENTREX

ASX ANNOUNCEMENT

6th June 2024

CLEVELAND BAY CHEMICAL COMPANY MOU – UPDATE

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').

BACKGROUND & CONTEXT

As announced in November last year,¹ Agriflex entered into a Memorandum of Understanding ('MOU') with Cleveland Bay Chemical Company Pty Ltd ('Cleveland') to explore value added processing opportunities for the Company's concentrate and tailings rock phosphate products. The MOU has been focused on exploring the feasibility of manufacturing Dicalcium Phosphate (DCP) for use in animal feed or direct application fertiliser. The Company is pleased to provide an update on the key findings thus far from the ongoing feasibility work from this MOU.

TECHNICAL OUTCOMES TO DATE

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). Notably, these commercial products have been produced by utilising the Company's tailings product, Amplify. The utilisation of the Company's tailings to produce commercial quantities of DCP and by-products has the potential to create an additional revenue stream for the Company.

Agriflex and Cleveland consider the findings to date promising and thus warranting further investigation. Presently, Agriflex and Cleveland currently consider the production of the by-products from this process as having a significant bearing on the overall financial viability on any proposed commercial-scale facility. Test work remains ongoing on this front, with further key findings anticipated within the coming months.

MANAGEMENT COMMENTARY

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

"We are pleased to report on our ongoing collaboration with Cleveland and the technical successes achieved under the MOU so far. The exploration of additional markets, such as DCP, reflects the Company's commitment to maximising the total sales value from its high-grade, low-impurity Ardmore deposit. Furthermore, the potential to monetise Ardmore's tailings is particularly attractive, as it could provide an additional revenue stream alongside our existing concentrate sales. We will continue to keep the market updated with any further progress or information as it becomes available."

¹ See ASX Announcement, "Company Update - MOU with Cleveland Bay Chemical Co", 2nd November 2023

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.

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