



CENTREX

ASX ANNOUNCEMENT

2nd September 2024

ARDMORE OPERATIONS UPDATE – RECORD SHIPMENT ACHIEVED

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').

RECORD SHIPMENT

The Company is pleased to announce that it has completed its largest shipment to date. A total of 26,502t of beneficiated phosphate concentrate (as per the draft survey) was loaded onto the vessel between 26th August and 31st August. The vessel successfully departed from No.10 Berth, Townsville Port, in the early morning of 1st September. The record shipment was made to an existing customer.

NEXT SHIPMENTS

The Company's next shipment is scheduled to commence loading on the 3rd of September and depart on the 5th of September. The company expects to load 15,000t on this vessel for an existing customer. Following the departure of this vessel, the Company's next shipment is scheduled for late September.

STOCKPILES UNDERPINNING LARGER FUTURE SHIPMENTS & REDUCED OPERATING COSTS

As previously announced,¹ as of the end of Q2 CY2024, the Company had achieved total stockpiles of 202kt. Stockpiles include mined ore, crushed ore and beneficiated phosphate concentrate at site or within the Company's logistics system (reconciled to 3.5% moisture). Stockpiles represent an investment by the Company into its unfinished and finished inventory.

Significantly, the successful build-up of the Company's stockpiles is anticipated to support larger and more frequent shipments throughout the remainder of CY2024 and beyond. This is expected to underpin the Company's reduced operating expenditure target for Ardmore as part of the ongoing Stage 1.5 Expansion. Upon completion, the Stage 1.5 Expansion is expected to unlock a beneficiated phosphate concentrate production run-rate of 625ktpa.

MANAGEMENT COMMENTARY

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

"I am very pleased to see our ongoing efforts translate into this record shipment and I look forward to many more in the coming months and years ahead. Increasing the size of our shipments from Townsville Port is crucial for improving our international competitiveness and opening new international markets."

¹ See ASX release, 29th July 2024, "Quarterly Activities Report – June 2024".

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.