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ASX Announcement

12th July 2017

Ardmore Phosphate Rock Project

Environment & Heritage Surveys Completed

Highlights

- ▶ NRC environmental consultants have completed an early dry season flora and fauna survey at the Ardmore Phosphate Rock Project
- ▶ Representatives of the relevant traditional owners have completed a cultural heritage survey across the Ardmore Mining Lease
- ▶ Ardmore Mining Lease granted prior to 1996 and is exempt from Native Title
- ▶ Surveys show no significant impediments to a phosphate rock mining operation at Ardmore
- ▶ Maiden Inferred Mineral Resource announced of 12 million tonne at 28.7% P₂O₅ (using a 19% P₂O₅ grade cut-off) showing high-grade deposit

Project Update

Centrex Metals Limited ("Centrex") has completed initial on-site environment and heritage surveys at its Ardmore Phosphate Rock Project ("Ardmore") in North West Queensland. Northern Resource Consultants ("NRC") have completed an early dry season flora and fauna survey, and RBC Environmental in conjunction with the relevant traditional owners has completed a heritage survey across the Mining Lease. The surveys have both shown no significant impediments to developing a phosphate rock mining operation at Ardmore.

A further early wet season flora and fauna survey is planned for later in the year after rain events. A cultural heritage management plan will be developed to deal with mining activities within the Mining Lease. These studies all form part of baseline studies for an eventual modification to the current site's Environmental Authority to allow for full-scale mining operations. This approval work is being undertaken in parallel with a feasibility study for the project for a phosphate rock operation shipping out of Townsville to the domestic market and for exports. First shipments for the project are targeted for 2019.

Centrex announced its maiden Inferred Mineral Resource for the project earlier this month with 12 million tonne at 28.7% P_2O_5 (using a 19% P_2O_5 grade cut-off). The deposit is one of the few undeveloped high-grade phosphate resources in the world. Further infill drilling for the resource is planned to commence in August, along with PQ diamond drilling to obtain a bulk composite for feasibility level metallurgical testwork.

For full details of the resource announcement see the release on the 6th July 2017;

<http://www.asx.com.au/asxpdf/20170706/pdf/43kgp6drj432tb.pdf>

The 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.



FIGURE: Traditional owner representatives of the Bularnu Waluwarra Wangkayujuru (“BWW”) conducting a cultural heritage survey at the Ardmore site.

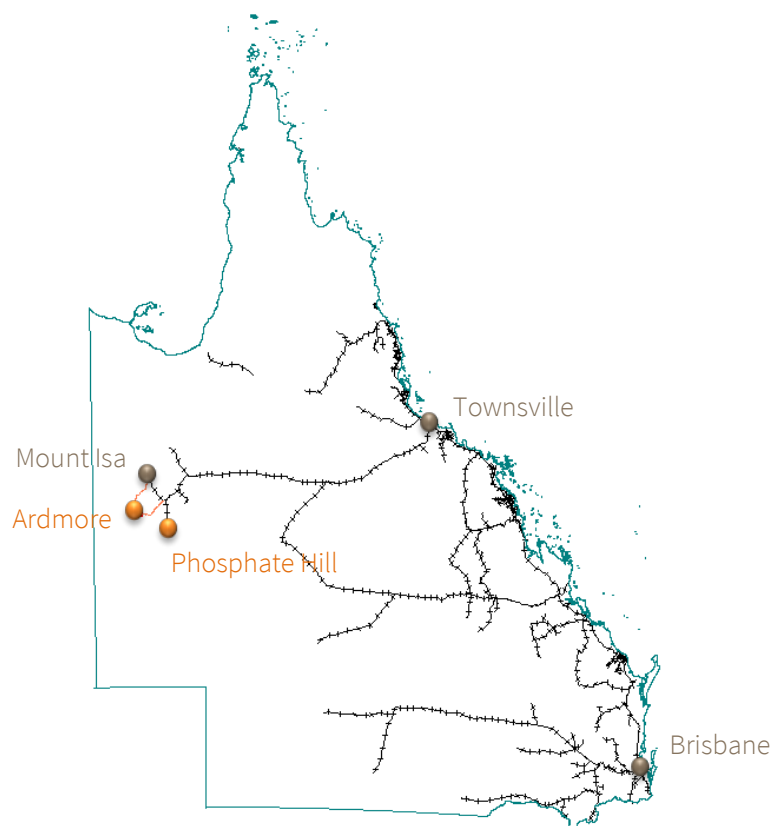


FIGURE: Ardmore location map.

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