



ASX Release
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ASX Limited
Melbourne

AMMAROO PHOSPHATE PROJECT – BANKABLE FEASIBILITY STUDY UPDATE

The Ammaroo Phosphate Project Bankable Feasibility Study and the Environmental Approvals Process is now well underway. The following update outlines work completed and being carried out at this point in time. The overall process is expected to take 12 to 15 months.

BFS Study

- Study project management systems and schedule established
- Kick-off workshop conducted in late September
- Trade-off studies for transport options from site to rail head on the Central Australian Railway are underway
- Selection and appointment of parties for pilot scale testwork services and Mining Engineers for the purpose of mine planning is underway

Resource Evaluation

- In order to upgrade the JORC category (from Inferred to Indicated) of the northern part of the phosphate resource extending east from the original Barrow Creek project area, 201 RC holes were drilled for 4,885 m. This infill drilling is required to enable a bankable level of mine planning to be undertaken in the part of the resource that contains shallow (low cost mining), low iron-content phosphate (see map below)

Geotechnical and Metallurgical Sampling

- Seven diamond drill holes were drilled to source samples from a potential on-site quarry to supply construction materials such as concrete aggregate, road base and ballast
- 18 diamond holes were completed for the purpose of geochemical, density and metallurgical sampling of the phosphate mining area
- Geotechnical drilling and test pitting at the proposed processing plant and tailings dam sites have been completed
- An 80 tonne blended bulk sample is in the process of being excavated to supply material for pilot scale process testwork and to provide significant phosphate rock concentrate samples for trial by potential customers

Air Photo Acquisition

- A 15 cm optical resolution air photo survey of the proposed mine site and transport corridor has been completed

Ecological and Archaeological Surveys

- Detailed ecological and archaeological surveys will be conducted during November over the proposed Minerals Lease areas, the transport corridor and bore field in support of the drafting of an Environmental Impact Statement

Community Engagement

- A community meeting with approximately 100 Traditional Owners was held on 2 September at Ampilatwatja
- A number of local Traditional Owners and indigenous workers have been employed on-site in support of the drilling, sampling and survey activities outlined above

ASX Announcement

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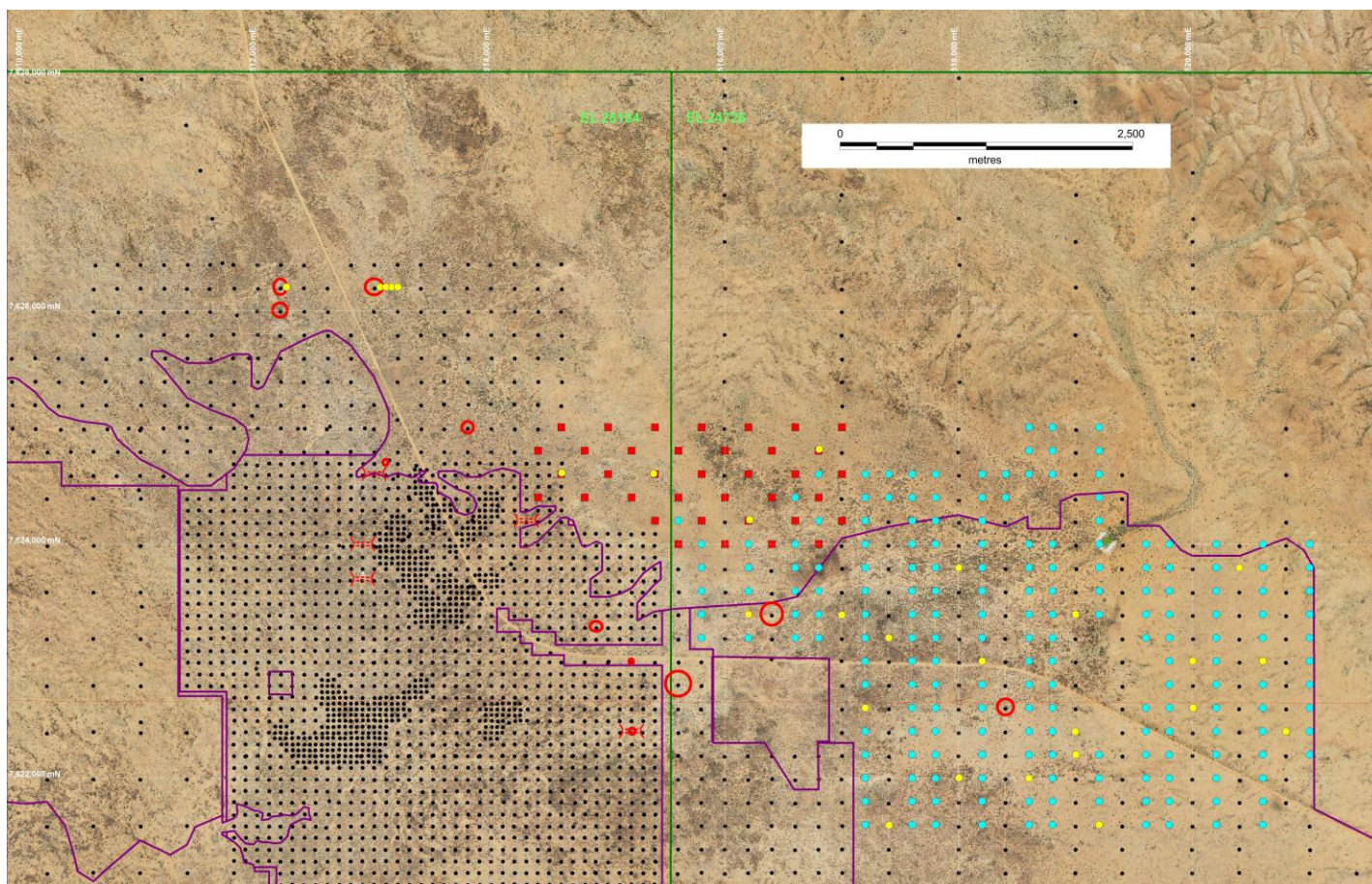
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MAJOR PROJECTS

Ammaroo Rock Phosphate
Karinga Lakes Sulphate of Potash



Map with 2016 work shown in colour. Existing drillholes are black dots. Various categories of existing JORC Resource outlined in purple. Infill RC drilling in blue (not all holes were drilled); yellow dots are diamond cored holes for metallurgical testing, density samples and/or geotechnical studies; red squares are shallow test pits; red circles are proposed larger excavations for bulk samples and engineering testwork; existing costeans some of which have been re-examined and re-sampled are shown with a trench symbol.



Excavation of 2016 Sample 2 at the site of drillhole ARC647. The pale, beige material is shallow phosphate.



Loading a 1 tonne bulka bag from the same site as above.

A handwritten signature in black ink, appearing to read 'Chris Tziolis', is positioned above the printed name.

Chris Tziolis
Managing Director