



ASX ANNOUNCEMENT

22 November 2023

## OFFTAKER SITE VISIT - CORPORATE PRESENTATION

Centrex Limited (ASX: CXM) ("**Centrex**" or the "**Company**") is pleased to attach a copy of the corporate presentation to be given during an offtaker site visit to the Ardmore Phosphate Project today.

The presentation provides an overview of Centrex and the Ardmore Project, including information relating to the Stage 1.5 expansion that is currently underway to increase concentrate production capacity to 625ktpa.

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.





# CENTREX



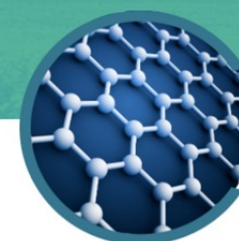
AGRIFLEX: MEETING  
THE WORLD'S NEEDS  
IN AGRICULTURE  
SUSTAINABLY



RESOURCES TO  
BUILD MORE  
SUSTAINABLY



RESOURCES TO  
POWER MORE  
SUSTAINABLY



RESOURCES TO  
CLEAN WATER MORE  
SUSTAINABLY

**Corporate Presentation  
[Site Visit Presentation]  
22 November 2023**





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# Company Overview

Centrex Limited is a fertiliser focused producer of high-grade phosphate rock, with its flagship 100% owned Ardmore Phosphate Rock Project, located in the south of Mount Isa, north-west Queensland.



## Overview



### Australia's only phosphate concentrate producer

Centrex owns and operates the Ardmore Phosphate Rock Project, one of Australia's highest-grade Phosphate rock deposits, and the only commercial scale phosphate concentrate producer operating in Australia.



### Clear Expansion Pathway

Ardmore's Stage 1.5 project represents a cost-effective and highly capital efficient expansion initiative. By enabling a production increase to 625ktpa, the project will substantially lower operating costs per unit and increase production capacity.



### Multiple Growth Opportunities

Centrex has multiple development opportunities, including progressing to Stage 2.0 of the Ardmore Project and other downstream development opportunities.



### Sector Experienced Team

Centrex is led by a team with extensive management and operational capability within the phosphate sector, particularly in project execution and product marketing capability.

## Corporate snapshot (15 Nov 2023)

### Market Cap.

**A\$51.7m**

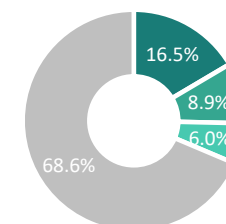
### Share price (\$/s)

**A\$0.077**

### Diluted<sup>(1)</sup> Market Cap.

**A\$59m**

### Major Shareholders<sup>(1)</sup>



■ Dapop Pty Ltd <sup>(3)</sup> : <b>111m</b> (16.5%)
■ Australia NZ Resources <sup>(3)</sup> : <b>60m</b> (8.9%)
■ WISCO International: <b>40m</b> (6.0%)
■ Other

### Shares on issue

**672m**

### Cash Reserves

**A\$2.8m<sup>(2)</sup>**

(1) Includes ordinary shares to be issued upon conversion performance rights on issue and dilution from options on issue.

(2) Un-audited cash balance at Sept-23 consists of available cash of \$2.2m and government bonds of \$0.6m, totaling \$2.8m in total cash and cash equivalents.

(3) Dapop Pty Ltd and Australia New Zealand Resources Corporation Pty Ltd denotes entities associated with Graham Crisp.



# Asset Overview

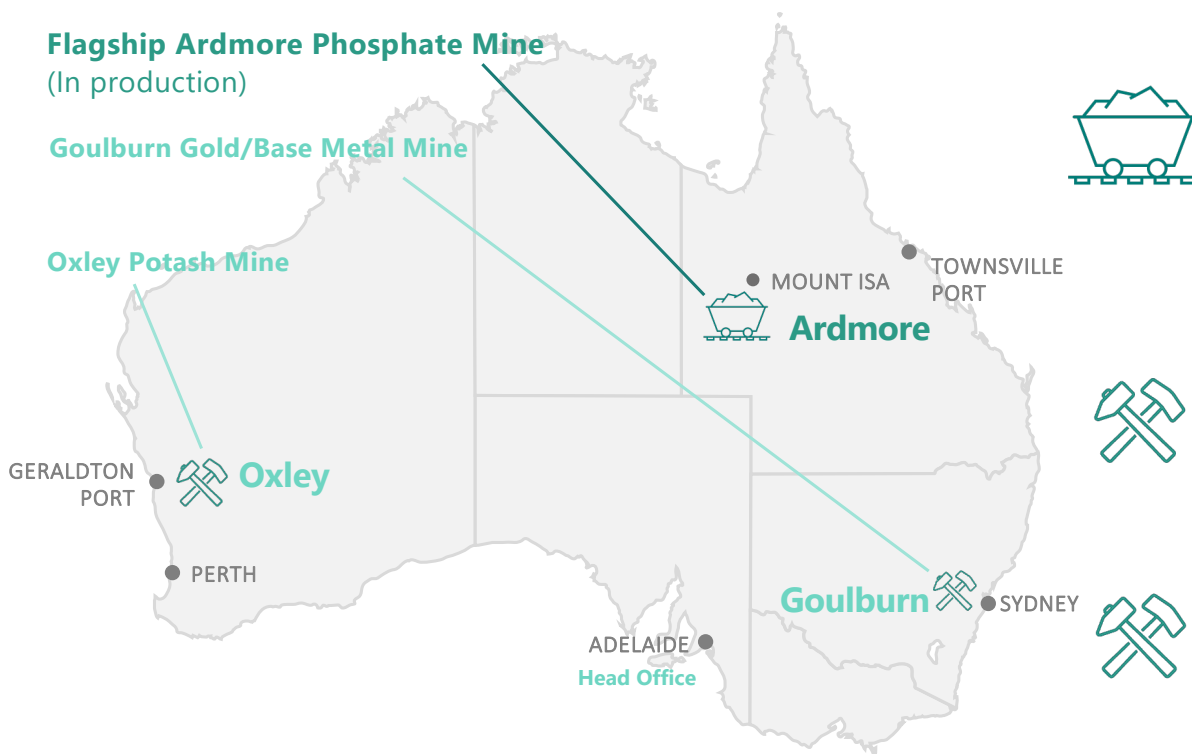
## Key Assets

### Flagship Ardmore Phosphate Mine

(In production)

### Goulburn Gold/Base Metal Mine

### Oxley Potash Mine



### Ardmore Phosphate Rock Mine

Located 130km South of Mt Isa in North Queensland

**One of Australia's highest-grade Phosphate rock deposits, and the only commercial scale phosphate concentrate producer operating in Australia.**



### Oxley Potassium Project

Located in the midwest of Western Australia, around 125km southeast of the port of Geraldton

**Recent test work demonstrated the successful extraction of potassium from the Oxley material**



### Goulburn Base Metals Project

Located in the Lachlan Fold Belt in New South Wales.



## 625ktpa

Phosphate production capacity underway as part of the Stage 1.5 Expansion

## 155mt

Inferred Resource @ 8.3 K<sub>2</sub>O

## 2

exploration licenses in highly prospective Lachlan Ford Belt



# Growth Strategy



## Current Status

### Existing Stage 1.0 Ardmore Project - 240ktpa

- **Existing Operating mine** with capacity of 240ktpa of phosphate concentrate
- **Simple open cut operation, low cost, low strip-ratio** located on granted mining lease
- **Simple processing flowsheet** using traditional and well understood techniques

### Product Development – Low moisture content with opportunities for new international markets

- **New 5% moisture product** will open up Ardmore's phosphate concentrate to broader international markets



## Stage 1.5 Development – 625ktpa

- **Low Development Capex** of A\$17.6m<sup>1</sup> to expand non-process infrastructure to allow Ardmore to produce 625ktpa of phosphate concentrate
- **Short development timeline** of less than 15-months
- **Low execution risk**, allowing Ardmore to gradually increase production capacity

### Market Development Opportunities – Using Tailings Material

- **Revenue enhancing opportunities** including using existing tailings as a feed source for new biological fertilisers
- **Developing new organic and biological fertiliser products**, in collaboration with Neutrog Australia<sup>2</sup>



## Stage 2.0 Ardmore Project – 800ktpa

- **Investment into bulk logistic solutions** to significantly lower logistics costs and increase production

### Mine Life Extension Opportunities

- **Mine life extension potential** through increased resource to reserve conversion
- **Exploration upside** around Ardmore tenements to further increase mine life



## Downstream Development Opportunities

- **Dicalcium Phosphate (DCP) production opportunity** with Cleveland Bay Chemical Co. to use in animal feed or direct application fertiliser<sup>3</sup>
- **Phosphoric Acid production opportunities** for use in advance manufacturing industries including, the manufacturing of cosmetics, detergent, food production, pharmaceuticals, lithium iron phosphate batteries<sup>4</sup>

### Other Development Opportunities

- **Banaba Island Exploration Opportunity**, which aims to develop a low capital and operating costs phosphate mine<sup>5</sup>
- **Oxley Potassium Project**, which aims to develop and produces potassium-based products



1. See Centrex ASX Announcement 7 November 2023.  
 2. See Centrex ASX Announcement 26 April 2023.  
 3. See Centrex ASX Announcement 2 November 2023.  
 4. See Centrex ASX Announcement 26 April 2023.  
 5. See Centrex ASX Announcement 16 August 2023.  
 6. See Centrex ASX Announcement 16 June 2023



# Board of Directors



## Mr Robert Mencil

**Managing Director | Appointed CEO 24 May 21 | MD since 1 Sep 2021**

Mr Mencil is an engineering and mining executive with more than 30 years' experience developing and operating a wide range of mining, mineral processing and engineering operations. Previously he held the position of CEO for RONPHOS Corp., the Republic of Nauru's Phosphate company, where he was responsible for production, marketing and export of phosphate to customers throughout Asia and Indian Pacific region.

Mr Mencil brings significant senior managerial experience to the role at Centrex, having held the position of Managing Director/CEO of various ASX listed companies in the energy and resource sector.



## Mr Graham Chrisp

**Non-Executive Director | Appointed 21 Jan 2010**

Mr Chrisp has a degree in Civil Engineering and has substantial experience in numerous aspects of business operations, including design and construction of roads and other earthworks, mineral exploration and property development. As an owner and operator of earth moving equipment for mining and civil applications, Mr Chrisp has practical experience with modest scale mining operations, including several of his own developments.

He was a founding director of Centrex Metals Limited (having previously served as its Managing Director) and Lincoln Minerals Ltd and has numerous private interests.

Mr Chrisp is a member of the Company's Remuneration and Nomination Committee.



## Dr A. John Parker

**Independent Non-Executive Director | Appointed 17 Dec 2019**

Dr Parker is a geologist, geophysicist and manager with extensive local and international experience and knowledge of the geology, mineral deposits and mineralizing systems in the Precambrian.

Dr Parker was formerly Chief Geologist with the mapping branch of the South Australian Geological Survey and responsible for the mapping and publication of geological maps throughout South Australia. He has spent the last 26 years in mineral exploration as Director and Principal Geologist for Geosurveys Australia Pty Ltd including 11 years as Managing Director of Lincoln Minerals Limited and Australian Graphite Pty Ltd.

Dr Parker is a member of the Board's Audit and Risk Committee and Remuneration and Nomination Committee.



## Mr Peter Hunt

**Chairman (Independent) | Appointed 15 Dec 20 | Chairman since 30 Jun 2021**

Mr Hunt was appointed initially as a Non-Executive Director of the Company on 15 December 2020. He was a former consultant to BDO Australia, which acquired PKF Adelaide of which Mr Hunt was senior partner in 2012. He is a member of the Institute of Chartered Accountants in Australia.

Mr Hunt is an experienced company director and has been a director and chairman over several decades of a number of ASX listed mineral exploration and technology-oriented companies.

Mr Hunt is a member of the Company's Audit and Risk Management Committee and the Remuneration and Nomination Committee.





# Management Team

## Cormac Byrne

### Chief Financial Officer

Cormac Byrne is a corporate accountant with over 18 years of accounting experience, with a strong background in financial accounting and corporate advisory services.

Cormac has extensive experience dealing with all aspects of public company affairs, assisting in the IPO of several listed entities, various mergers/acquisitions and providing general accounting and company secretarial support.

## Enzo Artone

### Chief Technology Officer

Enzo Artone recently joined Centrex, bringing over 40 years of Australian and international resource industry experience.

Enzo has previously held senior roles for Rio Tinto, BHP, Newmont, WMC and Normandy. His most recent role was Manager/Principal Process Engineer (Brownfield Expansion Project) with BHP.

## Gavin Swart

### Engineering & Projects Manager

Project manager with over 30 years of experience in project development in South Africa and Australia.

Before joining Centrex, Gavin was a key member of Illuka Resources for ten years, one of the largest heavy minerals producers in the world.

## John Santich

### Company Secretary

Dr Santich is a lawyer and engineer with many years' experience in the mining industry having held company positions at board, secretarial and management levels.

## Hiti Taluja

### Chief Commercial Officer

Hiti Taluja joined Centrex in 2023. She has in-depth experience in commodity trading, supply chain and strategy. She has over 20 years' experience gained through prominent organisations in the fertiliser industry including Trammo, Incitec Pivot Limited and Mosaic Fertilisers.

Ms Taluja is responsible for the Company's commercial negotiations, including strategic sourcing, contract negotiations, phosphate sales, shipping and port coordination, compliance management and high-level stakeholder engagement

## Brian Hall

### General Manager, Mining

Over 30 years of experience building and operating mining and fertiliser projects. His previous management roles include General Manager for Mount Gibson Mining and Maintenance Manager at Ronphos.

Brian has extensive technical and operational experience in phosphate mining and operations through his time at Ronphos Corporation.

## Mr Alastair Watts

### General Manager, Exploration

Alastair Watts joined Centrex in March 2007. He is a geologist with over 29 years of experience in exploration, mining and project development. He has extensive gold, iron ore and phosphate mining experience and successful history of mineral discovery and development.

His roles include mining, quality control and project management.



# Ardmore Phosphate Rock Project





# Ardmore Project Overview

## Ardmore – Project Overview

- Ardmore is a **low risk, open pit mining operation** with adjacent treatment plant that aims to produce 625ktpa of beneficiated phosphate rock concentrate for the Australian and Asian downstream fertiliser and agricultural markets
- Ardmore's phosphate concentrate has **strong demand due to high  $P_2O_5$  grade and low Cadmium content**, which enables customers to use Ardmore's concentrate to blend with lower grade phosphate to achieve target concentrations. Furthermore, higher levels of phosphate concentrate enable significant logistics cost-savings per unit of Phosphorous (P) transported
- Well-positioned to implement the Stage 1.5 strategy following the **reduced capital requirement of A\$17.6 million**
- Expected to have a **robust steady-state AISC of A\$160-180/t** following the Stage 1.5 development
- **Opportunities to scale production under the Stage 2.0 development** with bulk transportation economies of scale
- Further upside through extension of mine life through increased resource to reserve conversion and exploration potential

## Unique Product Offering

- **100% of production allocated to high-quality offtakers** including: Incitec Pivot, Ravensdown, Balance, Ameropa, with Samsung as its marketing agent
- Australia's first exporter of high-grade phosphate rock, **producing world class  $>34.5\%$   $P_2O_5$  concentrate** from a 30-31% feed grade
- **New 5% moisture product** will open up Ardmore's phosphate concentrate to the broader international markets

## Strong Market Tailwinds

- **Phosphate is an essential plant nutrient and is used to manufacture fertilisers**
- Continued price strength highlighting the supply-demand imbalance for high-grade phosphate rock<sup>1</sup>

## Low Technical Risk

- Low LOM strip ratio of 5.6, with progressive backfilling into the pits limiting rehabilitation liabilities and environmental footprint
- Simple process flowsheet with well-understood commercial techniques and a highly experienced onsite management team
- **Plant has exceeded metallurgical design parameters**, consistently achieving above nameplate throughput capacity

1. Source: World Bank Pink Sheet Data



# Phosphate Market

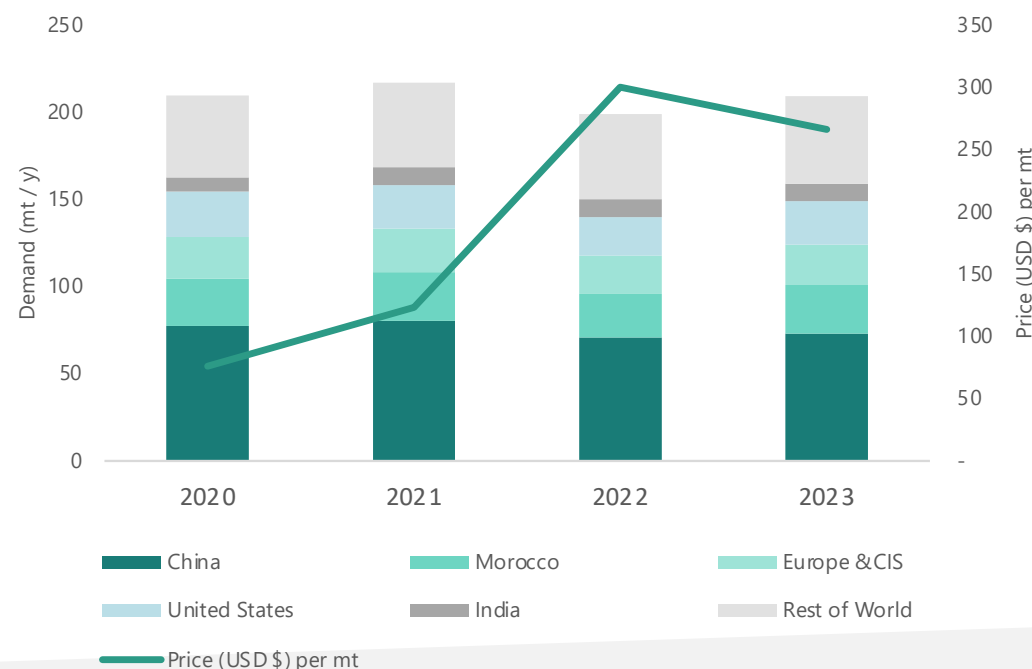


Worldwide phosphate consumption is heavily correlated with demand for agriculture. Phosphate consumption tends to increase year-on-year, with increased food production and the associated need for fertilisers

## Market Dynamics

Region	Dynamics
Local Market	<ul style="list-style-type: none"> <li>Australia currently imports 100% of its high-grade phosphate rock usage</li> <li>Primarily sourced from politically volatile areas including North Africa, Vietnam and China</li> <li>Centrex will reduce Australia's need for imports and contribute significantly to regional exports</li> </ul>
Global Market	<ul style="list-style-type: none"> <li>75% of phosphate rock used globally is used to produce fertilisers</li> <li>Prices have increased significantly over the last three years driven by: <ul style="list-style-type: none"> <li>China suspending exports to preserve domestic supply for its own agricultural needs</li> <li>Russian exports declining after sanctions imposed due to the war in Ukraine</li> </ul> </li> </ul>

## Global phosphate rock demand and price (USD \$) per metric tonne<sup>(1)</sup>



(1) World Bank – pink sheet to 2023 and CRU Group – Phosphate Rock Market Outlook



# Deposit, Resources and Reserves



## Mine History

- In the 1960s and 1970s Broken Hill South discovered several phosphorite deposits on the eastern margin of the Georgina Basin in Queensland.
- 3 high-grade deposits were drilled out: Duchess and Rimmer Hill in the Duchess Embayment, and Ardmore in the Ardmore Outlier around 80km further west.
- Mining Leases were granted over all three deposits in the mid-70s.



Free-Dig Mining at Ardmore



## Deposit, Resources and Reserves

- The Ardmore deposit is hosted in the same Cambrian sedimentary package as the nearby Duchess Mine.
- Phosphate mineralisation occurs in two units within the same formation; an upper high-grade (>30% P<sub>2</sub>O<sub>5</sub>) phosphorite member, and a basal lower grade (10-15% P<sub>2</sub>O<sub>5</sub>) phosphorite member with a series of cherts.
- Mine life has the potential to be extended over time to 14-years through the conversion of existing Mineral Resources to Ore Reserves and further exploration<sup>1</sup>

	Category	Million Tonnes	P <sub>2</sub> O <sub>5</sub> %
Ore Reserves	Probable	7.3	30.2%
	Proven	2.8	30.3%
	<b>Total</b>	<b>10.1</b>	<b>30.2%</b>
Mineral Resources	Measured	3.3	29.8%
	Indicated	11.1	27.4%
	Inferred	1.7	26.8%
	<b>Total</b>	<b>16.2</b>	<b>27.8%</b>

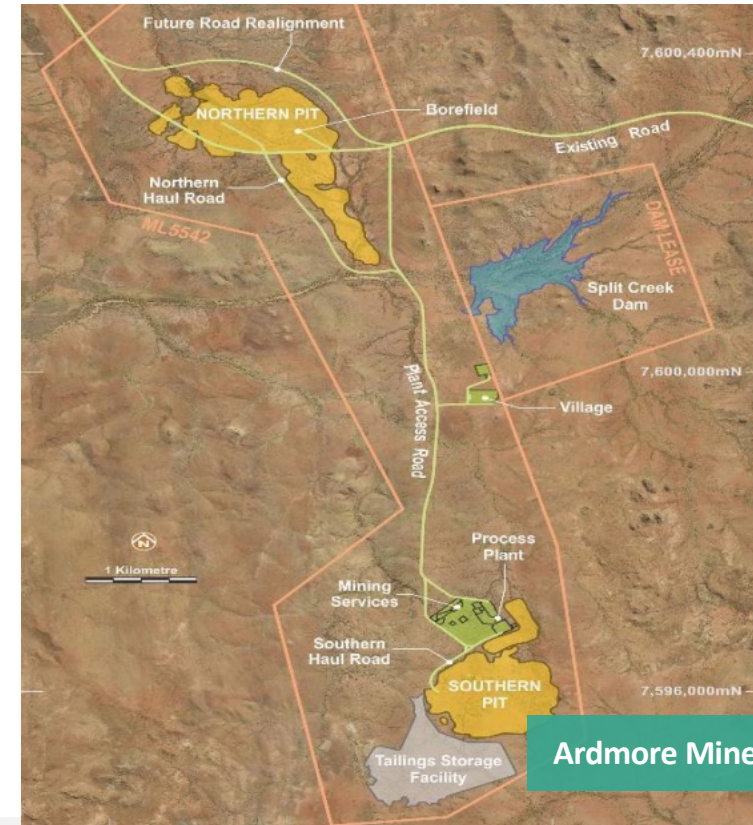
1. Based on a 625ktpa production rate

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 presentation continue to apply and have not materially changed.



# Mine Location

- **Rich Surrounding Deposits:** Ardmore is located in the Georgina Basin, which hosts all the major phosphate rock deposits in Australia and is one of few high-grade phosphate rock deposits remaining in the world.
- **Further Exploration Potential:** Ardmore holds two exploration tenements that cover 339km<sup>2</sup> of mining and prospecting area, which is 100% owned by Centrex. The tenements cover 100km<sup>2</sup> of underexplored tenure and have a high likelihood of extending the mine life.
- **Land Holder Agreements:** Centrex holds two access and compensation agreements with the underlying pastoral leaseholders (Stanbroke and Mudgerebar) on which the mining lease is situated.
- **High-grade ore body:** A high-grade cut-off of 26.5% of P<sub>2</sub>O<sub>5</sub> applied. The cut-off grade and mining method provide for a sufficient process plant feed grade to produce a >34.5% concentrate.



Ardmore Mine Layout



# Project Location, Operation and Logistics

- **Ardmore mine site – A simple open-cut mining operation:** The mining process is a simple open-cut mining operation that is low-cost with a low strip ratio of 5.6. The ore is crushed and beneficiated on-site.
- **Existing Production Capacity:** The beneficiation plant has the capacity to produce 625ktpa and is constrained by the capacity of its current drying / tailings' capacity, which the Stage 1.5 development aims to address.
- **Logistics – Existing transport infrastructure<sup>1</sup>:** Product currently transported from site to Mt Isa and subsequently transported via an existing rail line to Townsville. Future option remains to transport via Duchess if cost effective.
- **Optimised mining for constant feed:** The mining schedule is being optimised to reduce operating costs during the Stage 1.5 development period to reduce mining costs.



Ardmore Regional Proximity to Mt Isa

<sup>1</sup>Small volumes will be transported directly to customers where the cost is more efficient.

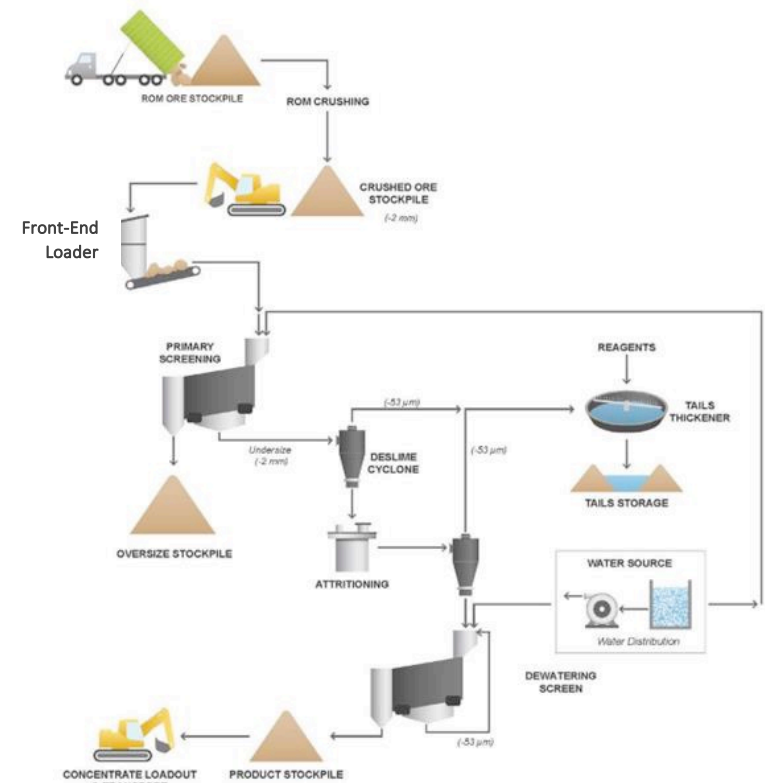


# Process Flowsheet

**Standard and well understood process flowsheet:** Centrex has adopted a flowsheet that is well-known and standardised for phosphate concentrate production. The plant processes crushed ore to remove deleterious minerals, upgrading the  $P_2O_5$  content from ~30% to concentrate levels of ~35%. The process comprises:

- Crushed material from the crushing plant being fed into a feed bin by front-end loader
- Material in the feed bin is then passed over a primary wet screen with oversize material sent to a fines crusher and then rescreened. The resulting undersize slurry is then passed through a primary cyclone with the underflow gravitating to an attritioning cell
- The attritioned slurry is then passed through a secondary cyclone with the underflow gravitating to an ultrafine screen for further fines removal
- The oversize material from the ultrafine screen (phosphate product) is transferred to the product stockpile
- Product reclaimed from the stockpiles are rotated and solar dried before shipping
- Low grade material from the primary and secondary cyclones and ultrafine screens are treated in a tails thickener and stored in stockpiles

The process involves no chemicals or synthetic methods for beneficiation with the phosphate produced being considered organic.





# Beneficiation Plant

- The Beneficiation Plant is currently producing a world-class  $> 34.5\%$   $P_2O_5$  final product grade from 30-31%  $P_2O_5$  feed grade.
- The Plant has achieved nameplate capacity and exceeded metallurgical design performance, consistently achieving the design throughput rate of 70 tonnes (wet) per hour feed of phosphate rock and 70% mass recovery (75% phosphorous recovery) with anticipation that the yield will increase to 80%.
- Final product samples indicate a combined  $Al_2O_3$  and  $Fe_2O_3$  grade impurity level below the market accepted level of 3%.
- Under Stage 1.5, production is expected to increase to a target of 125 tph (wet) phosphate rock feed run of mine.



Ardmore Mine and Plant Layout



# Offtake and Logistic Partnerships



	Key Agreements					Transport & Logistics Agreement
	Incitec Pivot Fertilisers	Samsung C&T	Ameropa AG	Ballance Agri-Nutrients Ltd	Ravensdown Ltd	Aurizon Operations Ltd
<b>Production allocation</b>	30%	20%	15-16k tonnes year 1, other TBA	30k tonnes year 1, other TBA	20%	<ul style="list-style-type: none"> <li>Binding agreement with Aurizon executed in February 2023 for transport, storage and stevedoring services from the mine site to the Port of Townsville.</li> <li>Agreement provides Ardmore with a clear pathway to ramp up production volumes.</li> <li><u>Key features of the agreement include:</u> <ul style="list-style-type: none"> <li>Aurizon to procure additional containers, truck and truck drivers, locomotives and wagons and rail access to meets Ardmore's requirements during Stage 1.5 ramp up.</li> <li>Four-year agreement (from Feb-23) with ability to extend for an additional one year if required.</li> <li>Guaranteed installed capacity increasing from 216k tonnes in year one to 509k in subsequent years</li> <li>Commitment to move to bulk solution as soon as possible</li> </ul> </li> </ul>
<b>Term</b>	Life of Mine	4 years	2.75 years from April 23	2.75 years from April 23	2.5 years	
<b>Agreement features</b>	Pursuant to Royalty Deed	Exclusive jurisdictions in Asia, delivery on FOB	Parties to agree additional tonnages in yr 2/3	Parties to agree additional tonnages in 3 years	Parties to agree additional tonnages in 3 years	
<b>Pricing</b>	Market price	Netback price, actual CFR sales minus costs	Market price reset each quarter	Market price reset each quarter	Market price reset each quarter	
<b>Definitive Agreement</b>	N/A	✓	✓	✓	✓	



# Ramp Up & Financing

## Production Ramp Up

- Mining rates have increased significantly to build the stockpiles necessary for larger future shipments
- Crushing rates to increase sharply from the end of November 2023
- Rate of production is expected to reach 240ktpa by January 2024, which is 3 months earlier than originally scheduled

## Financing

- Centrex has been able to utilise its operating cash flows, previously raised equity capital and hire purchase financing of the new crushing circuit to partially fund the capital expenditure of Stage 1.5 Project incurred to date
- The Company is in advanced negotiations with potential financiers to fund the Stage 1.5 capital requirement
- Most of the capital expenditure for Stage 1.5 occurs at the tail-end of CY2024, which allows the Company the option finance Stage 1.5 items from internal cashflows



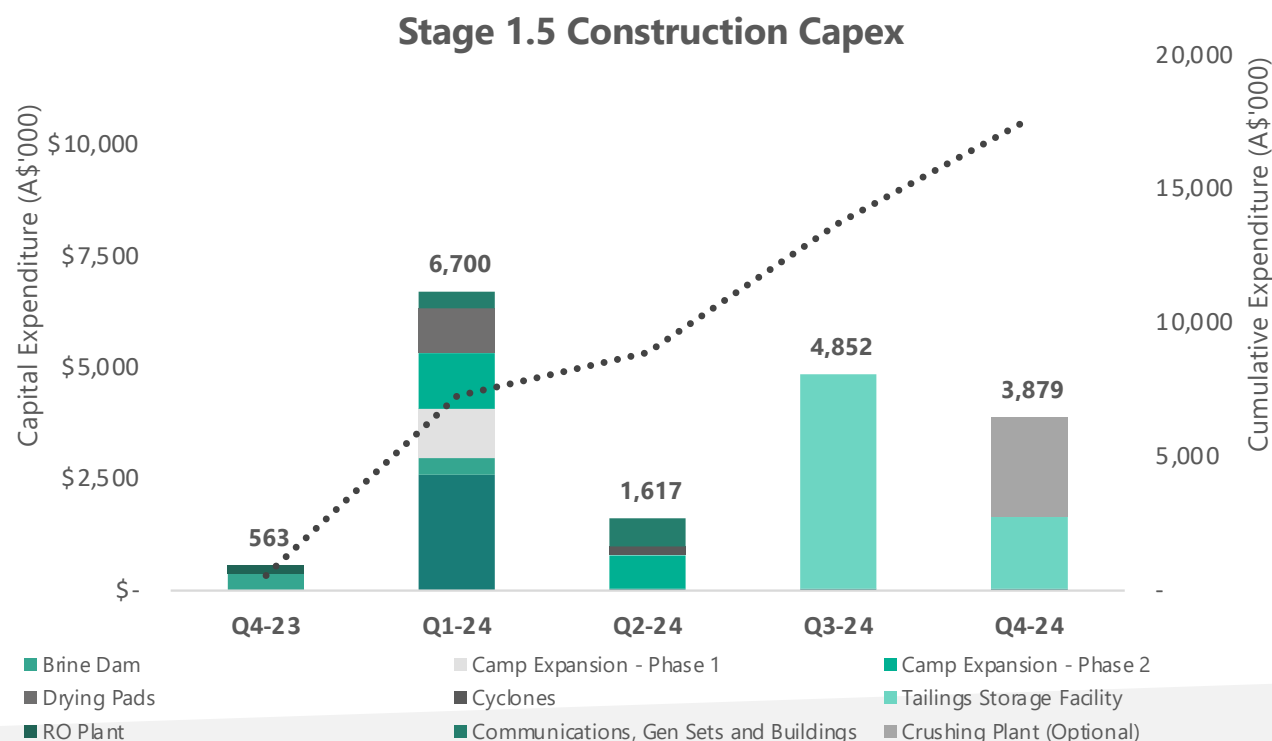
Ardmore Stockpiles and Onsite Team



# Stage 1.5 – Capital Requirement

Direct capital expenditure required to complete the Stage 1.5 development is A\$17.6 million and will be incurred over 5 quarters, which will increase its beneficiated production capacity to 625ktpa

Stage 1.5 Development Capex (A\$m real)	
Brine Dams (Waste Disposal)	0.75
Reverse Osmosis Plant	0.19
Camp Expansion Phase 1	1.10
Drying Pads	1.00
Approvals	2.70
Camp Expansion Phase 2	2.00
Cyclones	0.20
Communications, Gensets & Buildings	1.00
Tailings Storage Facilities	6.42
Crushing Plant	2.24
<b>Total</b>	<b>17.6</b>

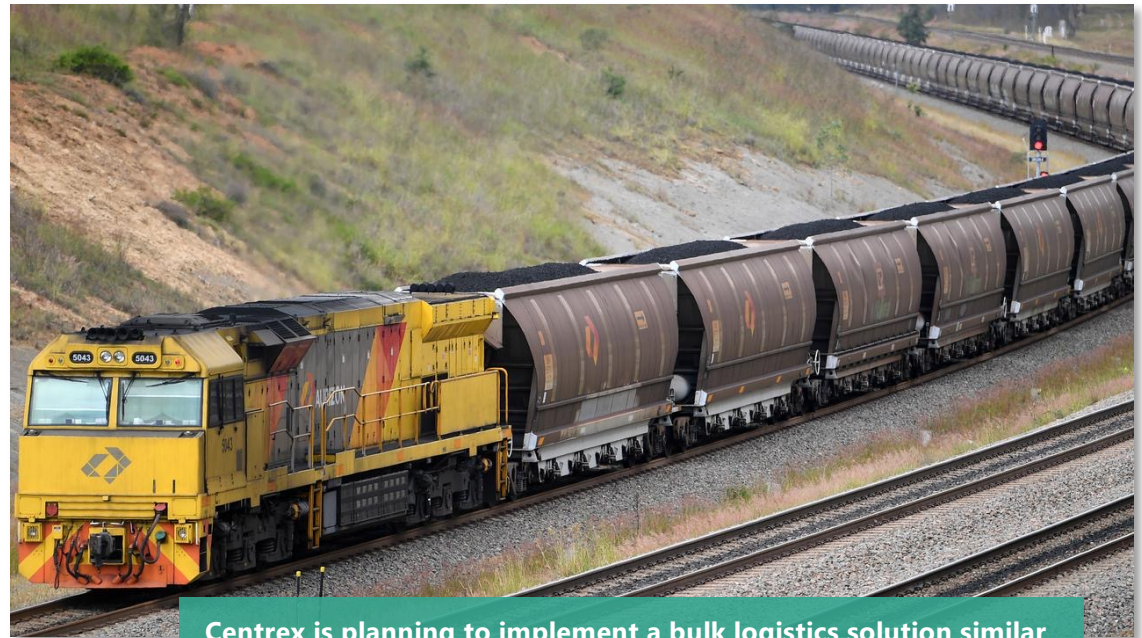




# Stage 2.0 Development



- **Bulk Logistics:** Stage 2.0 will focus on transitioning from a containerised solution to a bulk logistic solution, significantly lowering Ardmore's all-in sustaining cost (AISC)
- **Additional Drying Capacity:** Stage 2.0 will expand Ardmore's drying capacity to allow Centrex to increase beneficiated production output to 800ktpa
- **Economies of Scale:** Increased production and lower unit transportation costs are expected to substantially increase Centrex's operating margins
- **Under-utilised Capacity:** Add valuable tonnes to the currently under-utilised Mt Isa to Townsville rail-line, potentially attracting government and regional support
- **Funding:** Leveraging the existing cash flows generated by the Stage 1.5 development



Centrex is planning to implement a bulk logistics solution similar to the one currently provided by Aurizon for coal commodities



# Other Growth Opportunities



# Downstream Development



## Dicalcium Phosphate (DCP) – Cleveland Bay Chemical Co. <sup>1</sup>

- Centrex has entered into a MOU with Cleveland Bay Chemical Company to explore value added processing opportunities
- MOU will explore the potential for Centrex's granular apatite product to be used to manufacture Dicalcium Phosphate (DCP) for use in animal feeds or as a direct application fertiliser



## Biological Fertiliser from Tailings – Neutrog Australia <sup>2</sup>

- Centrex has signed a strategic MOU with Neutrog Australia, a developer and manufacturer of specialist organic based, biological fertilisers and liquid probiotics
- Joint collaboration to develop, produce and market biological fertiliser products using phosphate rock tailings to monetise existing tailings from the Ardmore mine
- Potential to increase revenues without impacting the Resource available for phosphate concentrate



## Phosphoric Acid – Prayon Technologies <sup>3</sup>

- Centrex is collaborating with Prayon, a Belgium based world leader in phosphate processing technologies, to investigate the feasibility of Ardmore's feedstock for phosphoric acid production
- Initial testing is encouraging, suggesting that the high-quality concentrate from Ardmore is suitable for phosphoric acid production without the need for further pre-concentration
- Phosphoric acid is used in specialty chemicals including food production pharmaceuticals, water treatments and lithium iron phosphate batteries



1. See Centrex ASX Announcement 2 November 2023.
2. See Centrex ASX Announcement 26 April 2023.
3. See Centrex ASX Announcement 26 April 2023.



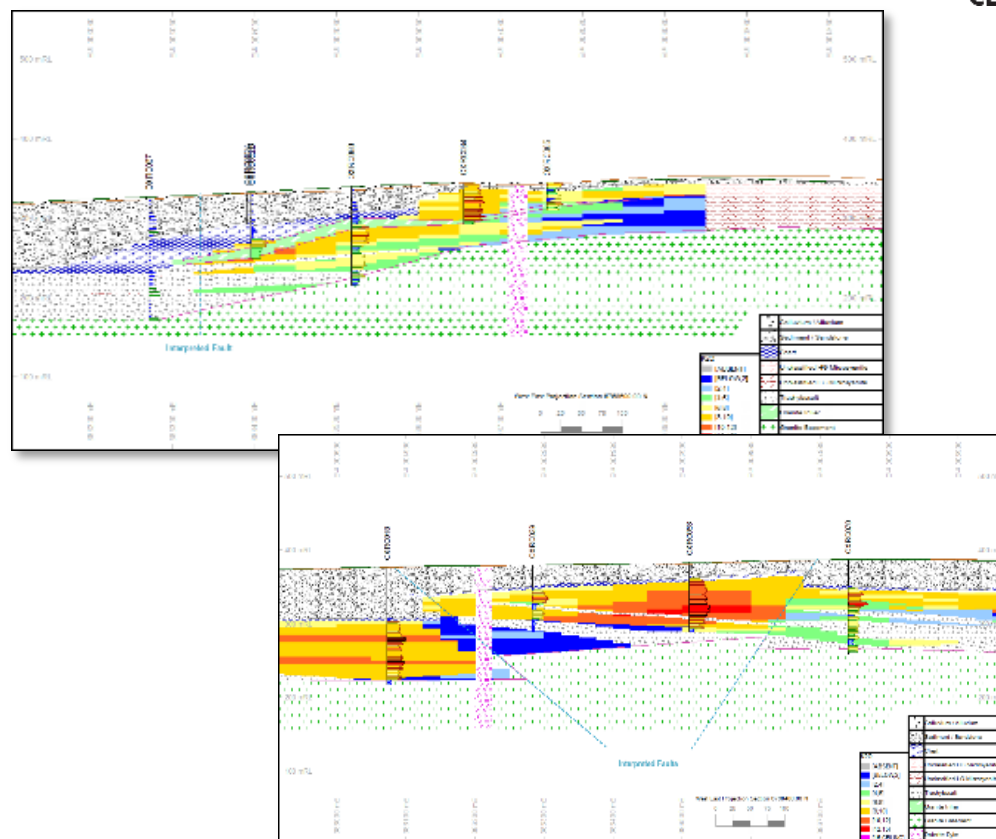
# Oxley Potassium Project



- Technical success of **extracting +95% of its Potassium from the Oxley material**<sup>1</sup>
- Targeting production of **high value Potassium Carbonate and other by products**
- Dominantly composed of potassium feldspar
- 32km strike length, with outcropping and shallow dipping, **suggesting simple open cut mining operation**
- 55Mt Inferred Resource at 8.3% K<sub>2</sub>O (6% K<sub>2</sub>O cut-off) over 3km section of deposit, which includes 38Mt at 10% K<sub>2</sub>O (9% K<sub>2</sub>O cut-off).<sup>2</sup>
- Rock chips over entire length show consistent high potassium grades.

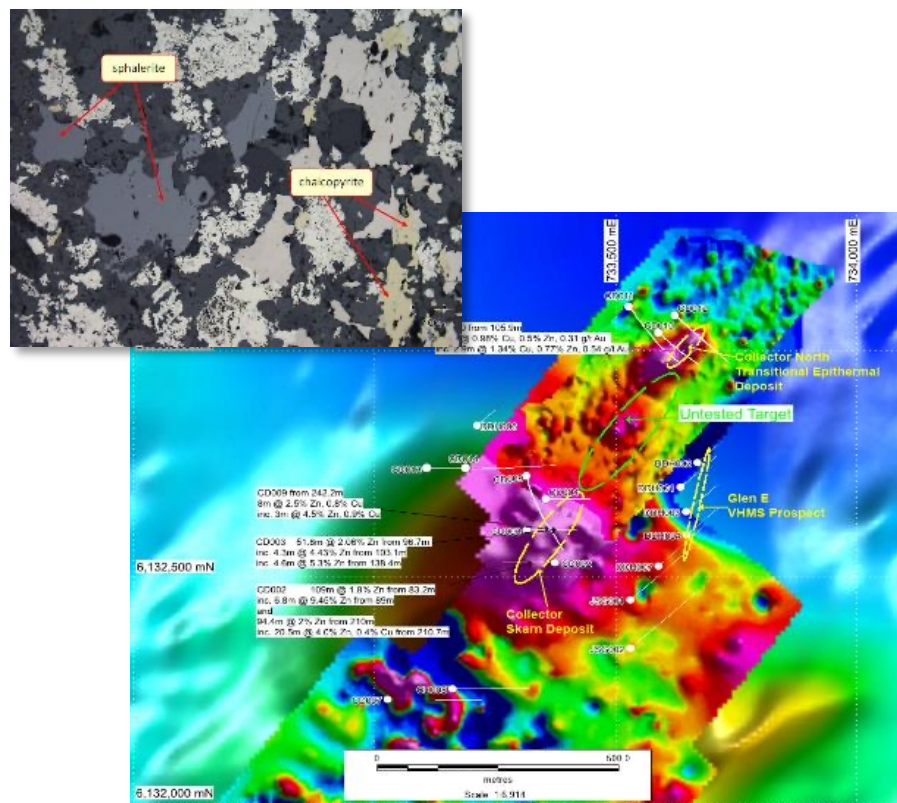
1. See Centrex announcement 16 June 2023

2. See Centrex announcement 8 March 2016





# Goulburn Base Metal Project



- Located in the East Lachlan Fold Belt.
- Drill ready DHEM targets from 250m depth proximal to existing massive sulphides at Collector.
- 3 existing leases with significant zinc and copper drilling intercepts;
  - 25.2m at 4.1% Zn, 0.8% Cu & 0.1% Pb from 86m depth (inc. 6.3m @ 9.9% Zn, 0.7% Cu)
  - 25.2m at 3.3% Zn & 0.2% Cu from 113m depth (inc. 3.8m @ 6.7% Zn, 0.3% Cu & 0.1% Pb)
  - 35.2m at 2.3% Zn & 0.3% Cu from 141m depth (inc. 7.6m @ 4.6% Zn, 0.2% Cu & 0.1% Pb)
  - 20.4m at 3.9% Zn, 0.4% Cu & 0.5% Pb from 211m depth

For full details of the DDH C2 drilling results see announcement 17<sup>th</sup> June 2014; <http://www.asx.com.au/asxpdf/20140617/pdf/42q7znkpi7hkbv.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.