



CENTREX

ASX ANNOUNCEMENT

20th May 2024

ARDMORE OPERATIONS & STAGE 1.5 EXPANSION 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').

BENEFICIATED PHOSPHATE CONCENTRATE SUCCESSFULLY LOADED ABOARD VESSEL FOR SHIPPING

Centrex is pleased to announce that 7,199t of beneficiated phosphate concentrate was successfully loaded aboard vessel (as per draft survey) in preparation for shipping to an existing customer. The product was loaded aboard vessel on 18-19 May and is scheduled to depart Townsville Port during the morning of 20 May. The Company's next anticipated shipment is scheduled for early June, which is expected to be approximately 15,000t.

NEW DRYING AND DRAINING PADS

Centrex is pleased to report the successful installation of the wet concentrate overflow storage pad and the Northern drying pads (illustrated in Images 1, 2 & 3 below). This work forms part of the Company's Stage 1.5 Expansion initiatives to enhance the company's drying capacity and also to improve drying efficiency,¹ allowing greater quantities of beneficiated phosphate concentrate to be processed, dried and sold.

ARRIVAL OF NEW CYCLONE BANKS

On 17 May, additional cyclone banks arrived at Mt. Isa., which are to be installed as part of the Ardmore processing plant. As previously announced,² the Company anticipates the installation and commissioning of these additional cyclone banks during Q2 CY2024.

Upon successful commissioning, these additional cyclone banks are expected to enhance plant separation and efficiency, which will enable higher hourly throughput rates. These higher hourly throughput rates, in combination with night shift processing which commenced on 23 April,³ is expected to result in a sharp lift in beneficiated phosphate concentrate production throughout the remainder of CY2024. This increased production is expected to lift revenues, enhance operational efficiencies, and reduce operating costs on a per tonne, FOB Townsville basis.

¹ See ASX announcement on 12 March 2024, "Ardmore Phosphate Mine Stage 1.5 Expansion Update".

² See ASX announcement on 9 May 2024, "Ardmore Operations & Stage 1.5 Expansion Update".

³ See ASX announcement on 24 April 2024, "Quarterly Activities Report – March 2024".



Image 1: Wet concentrate overflow storage pad. Used for >12% moisture for free draining of water.
Status: 17th May, Complete.



Image 2: Northern drying pads. Used for <12% moisture for final solar drying.
Status: 19th May, Complete



Image 3: 17th May, Overview

MANAGEMENT COMMENTARY

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

“Centrex continues to realise concrete milestones for its Stage 1.5 Expansion at Ardmore, positioning the Company to become a major supplier of beneficiated phosphate concentrate. Capital remains allocated in a prudent manner, ensuring the expansion remains on budget and on schedule as previously outlined.⁴ During December 2024, upon the conclusion of the Stage 1.5 Expansion, Ardmore will unlock a production run-rate of 625ktpa, transforming it into a highly cashflow positive asset for the Company. The advantage of the greater operational efficiencies provided by the Company’s Stage 1.5 expansion will become increasingly evident as production experiences a substantial increase over Q3 and Q4 CY2024, thanks to the substantial efforts of our team.”

⁴ See Table 2: Revised Stage 1.5 2024 Capital Expenditure, from ASX announcement on 12 March 2024, “Ardmore Phosphate Mine Stage 1.5 Expansion Update”.

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.