



CENTREX METALS
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Ardmore Phosphate Rock Project - Newsletter

Edition 01
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About the Ardmore Phosphate Rock Project

- ▶ The Project is located 128 km south of Mount Isa and 23km west of Dajarra, Queensland.

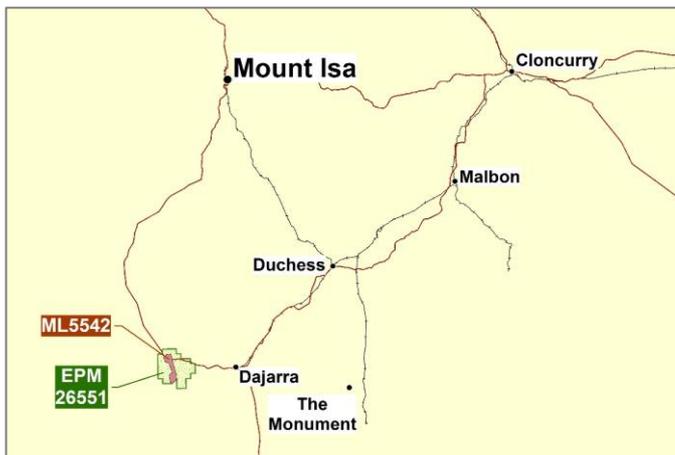


FIGURE 1: Project Location

- ▶ Ardmore phosphate deposit was discovered in 1966 at the same time as the Duchess phosphate deposit.
- ▶ Centrex Metals Limited acquired the project in June 2017.
- ▶ Project to supply 800,000 tonnes of phosphate rock concentrate annually to the Australasian and nearby Asian markets.

- ▶ Phosphate rock is used primarily in the production of phosphate fertilisers for agriculture.
- ▶ Logistics route includes 90 kms of road haulage to the Mount Isa-Townsville rail line at Duchess and export from Townsville through existing port facilities.

About Centrex Metals Limited

- ▶ Centrex Metals Limited (“Centrex”) is a focused fertiliser mine developer with the Ardmore Phosphate Rock project and the Oxley Potassium Nitrate project in Western Australia.
- ▶ Centrex listed on the Australian Securities Exchange in 2006, having begun as a minerals explorer in 2001.
- ▶ The Project is owned by Centrex Phosphate Pty Ltd, a wholly owned subsidiary of Centrex.
- ▶ Key management include:
 - Ben Hammond: Managing Director & CEO
 - Alastair Watts: GM – Exploration
 - Steve Klose: GM – Projects
 - Gerard Bosch: Manager Approvals & Stakeholder Relations

Recent Project Milestones

Prior to development and full-scale operations, the technical and economic merits of the Project will be ascertained in the Project Feasibility Study. Some of the technical considerations will include the social, environmental and economic impacts on local stakeholders. A summary of the results of the Project Feasibility Study will be made available to the public.

While the Project Feasibility Study is due for completion in mid-2018, it is already well advanced with the following project milestones having been met.

Project acquisition	Feb 2017
Drilling and resource evaluation	Jul – Sep 2017
Mining Lease renewal	July 2017
Publication of Scoping Study	Jan 2018
Pilot Plant Trials	Mar 2018



FIGURE 2: Resource drilling at the Project



FIGURE 3: Flora and fauna survey of the Ardmore Mining Lease area



FIGURE 4: Analysis of drill core



FIGURE 5: Dozer trials

Current Work Program

Recent work on the Project relates to the completion of the Feasibility Study and includes:

- ▶ Infill drilling (to increase the confidence levels of various sections of the resource and ultimately to feed into the classification of reserves);
- ▶ Ground water investigation and aquifer pump testing;
- ▶ Environmental baseline studies which include:
 - Flora and fauna surveys
 - Air quality and noise
 - Soils characterisation
 - Geochemical evaluation
 - Cultural heritage surveys.
- ▶ Other studies including:
 - Process test work
 - Mining and engineering
 - Logistics
 - Marketing.

Next Steps

There are several important steps that Centrex must follow prior to developing the Project and the estimated timing is shown below:

Completion of the Feasibility Study	Mid-2018
Preliminary small-scale mining & processing operations to provide first shipment to customers	Late- 2018 to early-2019
Secure long-term offtake agreements with customers	2019
Target construction for full-scale mining and processing operations	2020
Full-scale mining and processing operations targeted to commence	2021

More Information

Periodic Project community updates will be made available through the Centrex website at the following link:

<http://www.centrexmetals.com.au/community/>

Regular Project updates (including technical information) are also available in the form of the releases made by Centrex to the Australian Securities Exchange. If you would like to be added to the list of email subscribers, please use the following link:

<http://www.centrexmetals.com.au/contact/>

Employment Opportunities

Employment opportunities will be limited prior to the start of full scale production (estimated to be 2021). In the meantime, please feel free to register your interest and provide your resume using the link below (note: select “Careers” for the purpose of enquiry):

<http://www.centrexmetals.com.au/contact/>

Contact Us

Enquiries can be made via the web form below:

<http://www.centrexmetals.com.au/contact/>