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ASX Announcement

2<sup>nd</sup> March 2018

# Ardmore Phosphate Rock Project

## Feasibility Study Drilling Program Completed



**CAPTION:** Rotary percussion drilling at Ardmore.

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## Highlights

- ▶ Feasibility Study infill drilling program completed at Ardmore
- ▶ 299 rotary percussion and 45 reverse circulation (“RC”) holes completed
- ▶ Mineral Resource estimate update to follow once assay results received
- ▶ Target of the drilling program was to define Measured Mineral Resources over first years of mining plus establish Ore Reserves over the mine life sufficient for a Feasibility Study
- ▶ Down-hole geophysical gamma logging undertaken during recent drilling program proved successful at delineating the phosphorite ore seam
- ▶ Final continuous beneficiation pilot plant trials being run next week with assay results expected in early March 2018
- ▶ Further customer visits to commence this month along with provision of product samples

## Summary

Centrex Metals Limited (“Centrex”) has completed a significant drilling program at its Ardmore Phosphate Rock Project (“Ardmore”) in North West Queensland as part of its Feasibility Study due for completion in mid-2018. A total of 299 rotary percussion and 45 reverse circulation (“RC”) drill holes have been completed since January this year.

The rotary percussion holes were drilled in the Southern Zone of the project with the target to upgrade the existing Mineral Resource to Measured category for the first years of mining. The RC drilling was completed in the Northern Zone of the deposit to infill areas within the proposed pit limits currently classified as Inferred with the intention to bring these areas up to Indicated. The drilling ultimately aims to support the establishment of Ore Reserves sufficient to underpin the Feasibility Study.

Assay results from the drilling program are expected to be received later in the Month with an updated resource estimate to commence in April 2018.

As part of the drilling program, down-hole geophysical gamma logging was trialed as a means of accurately delineating the phosphorite ore seam. The trial was successful, showing the ability to pick the hangingwall and footwall contacts with centimeter resolution. This is encouraging as a potential approach to mine grade control without the need for chemical assays.

The continuous beneficiation pilot plants trials being run at Bureau Veritas Minerals in Adelaide are due for completion this week. Assay results are expected in early March 2018. Once completed, concentrate samples will be dispatched to the potential customers with further marketing tours to commence in the second half of March.

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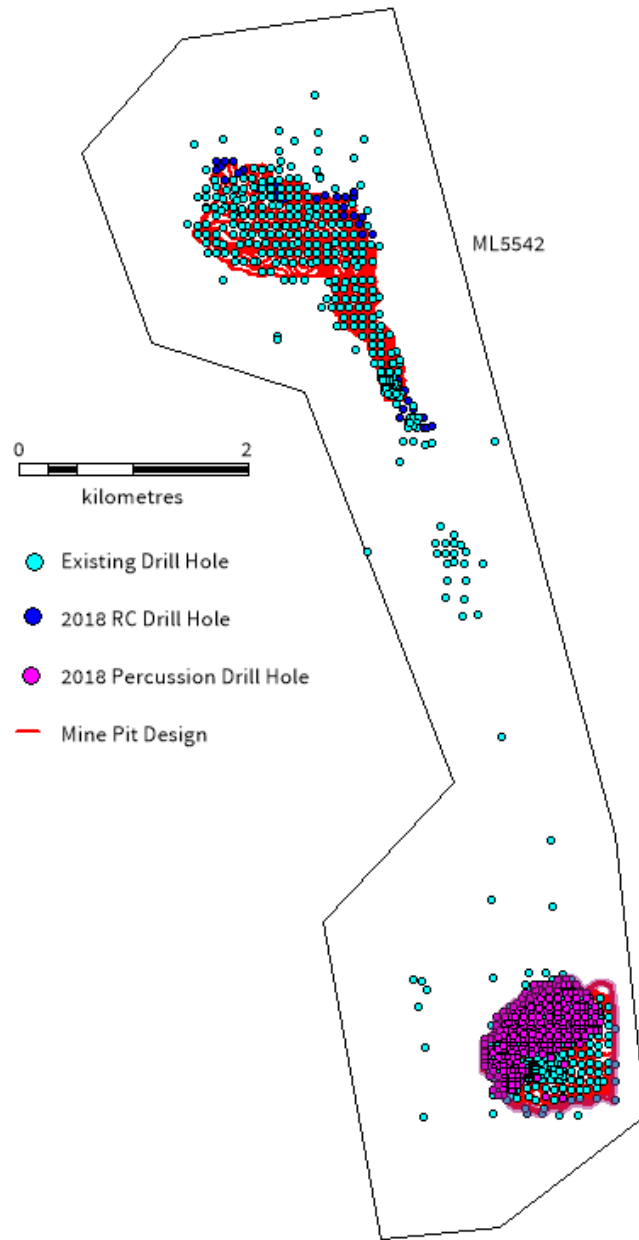


FIGURE: Plan view of previous and new drill hole locations over current mine pit designs.

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**CAPTION:** Down-hole geophysical gamma logging at Ardmore.

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