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ASX Announcement

1st June 2018

Ardmore Phosphate Rock Project

Updated Mineral Resource Estimate Complete

CAPTION: Mining phosphate rock at Ardmore for first paid customer trials.

Highlights

- Updated Mineral Resource completed after the recent 342 resource definition drill hole program at the Ardmore Phosphate Rock Project
- Increase in total Mineral Resource to 16.2 million tonnes at 27.8% P_2O_5 using a 16% P_2O_5 cut-off
- 14.4 million tonnes of Indicated & Measured Mineral Resources
- The Mineral Resource includes 14.2 million tonnes at 29.3% P_2O_5 utilising a higher 19% P_2O_5 cut-off
- Mining feasibility studies for the establishment of Ore Reserves are well underway

Summary

Centrex Metals Limited ("Centrex") has completed an update to the Mineral Resource estimate for its Ardmore Phosphate Rock Project ("Ardmore") in North West Queensland. The update, prepared by RPM Advisory Services Limited ("RPM") in accordance with the provisions of the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012), was based on a recently completed 342 drill hole program, plus 646 previous drill holes, and 17 water bores (total 1,005 drill holes).

The estimate has defined total Mineral Resources of 16.2 million tonnes at 27.8% P_2O_5 using a 16% P_2O_5 cut-off, an increase in quantity from the previous estimate in part due to a lower cut-off utilised based on the latest project information. The Mineral Resource is inclusive of 14.2 million tonnes at 29.3% P_2O_5 using the 19% P_2O_5 cut-off applied in the previous estimate. A total of 14.4 million tonnes of the updated Mineral Resource is classed as either Indicated or Measured.

CAPTION: Mineral Resources reported at a 16% P_2O_5 cut-off as at 31th May, 2018.

16% P_2O_5 Grade Cut-Off		
Mineral Resource Category	Million Tonne	P_2O_5 %
Measured	3.3	29.8
Indicated	11.1	27.4
Inferred	1.7	26.8
Total Mineral Resources	16.2*	27.8

* Totals may not add precisely due to rounding.

CAPTION: Contained within the Mineral Resource (inclusive) is 14.2 million tonnes reported at a 19% P_2O_5.

19% P_2O_5 Grade Cut-Off		
Mineral Resource Category	Million Tonne	P_2O_5 %
Measured	3.3	29.8
Indicated	9.3	29.3
Inferred	1.6	27.8
Total Mineral Resources	14.2*	29.3

* Totals may not add precisely due to rounding.

NOTES:

1. Mineral Resources are reported on a dry in-situ basis.
2. The Estimates of Mineral Resources has been compiled by Mr. Jeremy Clark who is a full-time employee of RPM and a Member of the AIG and AusIMM. Mr. Clark has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code (2012).
3. All Mineral Resources figures reported in the table above represent estimates as at 30th of May 2018. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.
4. No ore loss or dilution factors have been applied as such the resource model is undiluted. It is noted that dilution due to the regularised 0.5m sample intervals crossing the phosphorite seam contacts is included, however the requirement for dilution needs to be assessed in any evaluation of the deposit.
5. Mineral Resources are reported in accordance with the JORC Code 2012.
6. Mineral Resources have been reported at a cut-off grade of 16% P2O5.

The new Mineral Resource estimate is now being utilised by Centrex's mining consultants to develop finalised pit designs, schedules and the establishment of Ore Reserves to underpin the current Feasibility Study being undertaken for the project. The mining studies are expected to be completed over the next two months. The shallow Ardmore deposit has been shown from recent excavator and dozer trials by Centrex to be able to be mined via strip mining without any need for blasting.

FIGURE: Ardmore mining trials; Excavator "free-digging" shallow phosphate rock (left), and dozer stripping shale overburden without the need for ripping (right).

CAPTION: Centrex Manager Approvals & Stakeholder Relations Gerard Bosch discussing the Ardmore project with traditional owner representatives of the Bularnu Waluwarra Wangkayujuru ("BWW") at the recent community open day in Dajarra.

Mineral Resource Estimate

Centrex engaged RPM to complete the Mineral Resource update. The estimate took into account 344 drill holes completed by Centrex in 2018, in addition to the previously completed 644 drill holes, plus data from 17 water bores. The estimate also considered the latest project test work and study results, with piloting test work and a Scoping Study having been completed since the previous Mineral Resource estimate. Full details of the estimation are provided in Table 1 within the Appendix of this announcement. A summary is as follows.

Geology & Geological Interpretation

Ardmore was discovered in 1966 and is located within the 'Ardmore Outlier' on the eastern side of the Georgina Basin. The Cambrian aged sedimentary phosphate rock deposit consists predominantly of pelletal phosphorites (carbonate-fluorapatite) with small bands of collophane mudstone.

The target high-grade phosphorite occurs as a single, generally flat lying unit within two separate designated mining areas, the "Northern Zone" with a strike extent of approximately 4.0km (N-S) and the "Southern Zone" with a strike extent of approximately 1.6 km (E-W).

The mineralised zone was represented by interpreted three-dimensional strings and wireframes. The data spacing and distribution is considered sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource. The geological interpretation and drill hole samples demonstrates adequate continuity within each of the lateral spatial domains.

Drilling Techniques

The updated Mineral Resource estimate was based on a total of 1,005 drill holes including;

- 3 NQ diamond drill holes (historic 1979-80);
- 24 PQ diamond drill holes (Centrex 2017);
- 300 rotary percussion holes (historic 1968-74);
- 298 rotary percussion holes (Centrex 2018);
- 363 reverse circulation holes (Centrex 2017-18);
- 8 water bores (historic 2004); and
- 9 water bores/monitoring holes (Centrex 2017-18).

Historic rotary percussion drilling was completed using a 6" tri-cone blade. Rotary percussion drilling by Centrex was completed with an 89mm diameter drill bit. RC drilling by Centrex was completed using a 4 ¼ inch hammer.

For full details of drilling results utilised within the Mineral Resource estimate, see announcements on the 2nd February 2017, 23rd October 2017, 3rd & 13th of November 2017, and 3rd & 26th of April 2018;

http://www.asx.com.au/asxpdf/20170202/pdf/43fr772d32lgt0.pdf

http://www.asx.com.au/asxpdf/20171023/pdf/43ngkq74j0qqrd.pdf

http://www.asx.com.au/asxpdf/20171103/pdf/43ny85wh5prq0m.pdf

http://www.asx.com.au/asxpdf/20171113/pdf/43p5hf47zpntff.pdf

https://www.asx.com.au/asxpdf/20180403/pdf/43sx1j0jx3h475.pdf

https://www.asx.com.au/asxpdf/20180426/pdf/43thbnkbfx6wq4.pdf

The results were all reported in accordance with the provisions of the JORC Code 2012 and Centrex is not aware of any new information or data that materially affects the information contained within the previous releases. All material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

Sampling & Sub-Sampling Techniques

PQ diamond drilling was completed for metallurgical purposes and drill holes were used for lithology reference and in-situ bulk density determination only. All PQ drill holes were twin holes of rotary percussion drill holes. Water bores and monitoring bores were not sampled and used for lithology logging only.

Drill holes were mainly (99% of the data) sampled at a nominal 0.5m interval. Historical rotary percussion drill holes were completed using a 6" tri-cone blade. Samples were collected via a venturi system with a rubber seal over a PVC cased hole collar into a cyclone. Sample intervals were split by hand using a 16 slot and re-split to achieve average sample weights of 1kg. RC by Centrex drilling was completed with a 4 ¼ inch hammer with a 900 psi compressor, and an auxiliary compressor for sampling below the water table. Samples were split to a target 1kg using a rig mounted cone splitter. RC drilling was utilised for deeper holes and where the water table was level with or above mineralisation. Rotary percussion drilling by Centrex was completed using an 89mm diameter drill bit and utilised a rig mounted cyclone with a single tier riffle splitter placed beneath to produce a 2-3kg sample split. The sampling method for the three historical diamond core holes has not been verified and these holes were not specifically targeting phosphate but other commodities in the overlying shale.

Sample Analysis Method

Assays for both recent and historical programs were by lithium borate fusion followed by ICP. In 2010 93% of historical sample pulps were re-assayed by this method all at the same laboratory. A total of 21 RC twin holes of historical rotary percussion holes were completed by Centrex to validate the historical sampling technique and results. A further 12 rotary percussion twin holes were completed by Centrex for both the historical rotary percussion and the RC. Twin hole results showed good correlation with grade distribution between mineralised intersections however do highlight localised variability in the hangingwall contact from surface.

The PQ diamond drilling program was for metallurgical purposes and no assays were used within the Mineral Resource estimate, as full intervals were taken for destructive test work. A total of 98 core samples were sent for laboratory in-situ dry bulk density determination based on the Archimedes method. Based on the results the average in-situ dry bulk density of the mineralised material was 1.91 (g/cm3) with a standard deviation of 0.27 (g/cm3). For in-situ dry bulk density determination 86 of the 98 core samples sent for testing were derived from the Southern Zone.

Drill Spacing

The figure below provides the generalised drill spacing for each resource classification with; Measured Mineral Resources at 20-40m grid spacing, Indicated Mineral Resources at 40 to 80m drilling spacing, and Inferred Mineral Resources at 100 – 250m. It should be noted that drill spacing is not the sole determinant of resource classification and was considered with respect to geological complexity and sample representivity.

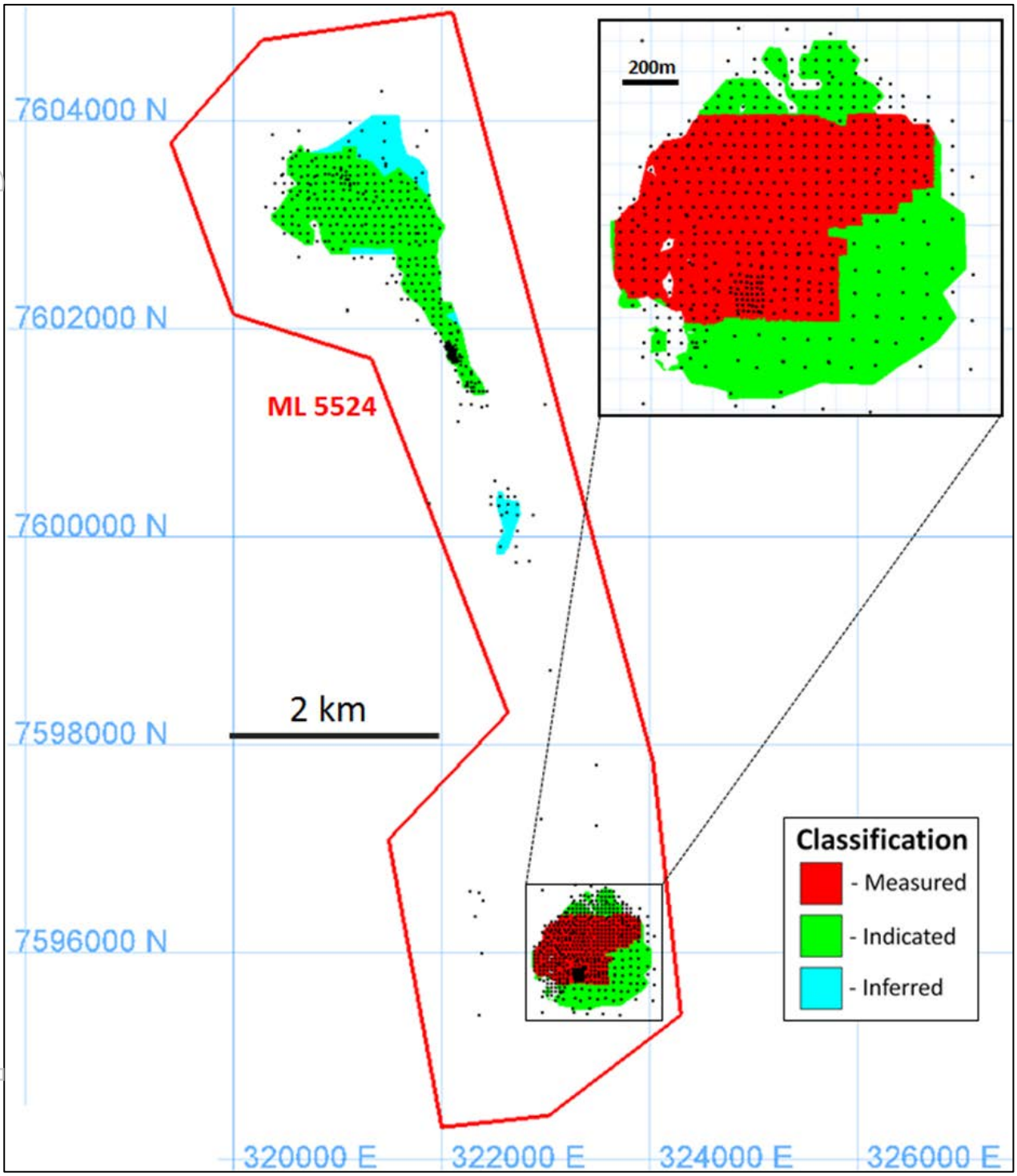

FIGURE: Plan view of the Mineral Resource by category with drill hole collar locations.

Estimation Methodology

The mineralised zone was represented by interpreted three-dimensional strings and wireframes defined by using a combination of the natural phosphate bearing lithological contacts and phosphate grade intervals. These

interpretations were used to develop a cellular model and to the flag drill hole samples. Grade estimation was undertaken using Ordinary Kriging methods.

Cut-Off Grade

A cut-off grade analysis was undertaken based on current metallurgical test work and plant design that assumes a simple crushing, attritioning, and deslime circuit and potential mining costs. Based on these designs and costs (which is the basis of the ongoing feasibility study), the analysis showed a cut-off of 16% P_2O_5 to be suitable to achieve a proposed saleable product based on recent marketing studies. It is highlighted that the plant recovery and flowsheet assumed was the limiting factor to this cut-off to derive the optimal marketable product not the mining costs.

Modifying Factors & Marketing

The Mineral Resource estimate produced and subsequent reporting has no modifying factors applied and as such is un-diluted outside of dilution due to the regularised 0.5m sample intervals crossing the phosphorite seam contacts. Centrex has undertaken stripping and excavation trials demonstrating the material can be free-dug via open-pit methods without the need for blasting. A Feasibility Study for the project is underway and due for completion in the coming months.

Recent and previous mining and processing studies have shown that a potentially marketable product with industry acceptable product specifications can be produced. This is further supported by the recently announced non-binding MOU with Gujarat State Fertilizers & Chemicals Limited ("GSFC") to proceed with bulk trials and negotiations for 300,000 tonnes per annum of off-take from the project. Centrex is also preparing two 400 tonne samples of unprocessed run of mine ore to send to two individual customers in the region for initial trials in their single superphosphate plants, with a view to buy higher grade concentrate once the project is in production. It is further highlighted that the project has access to existing road, rail and port infrastructure that will facilitate the transport to markets both domestic and seaborne.

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Appendix – Technical Information

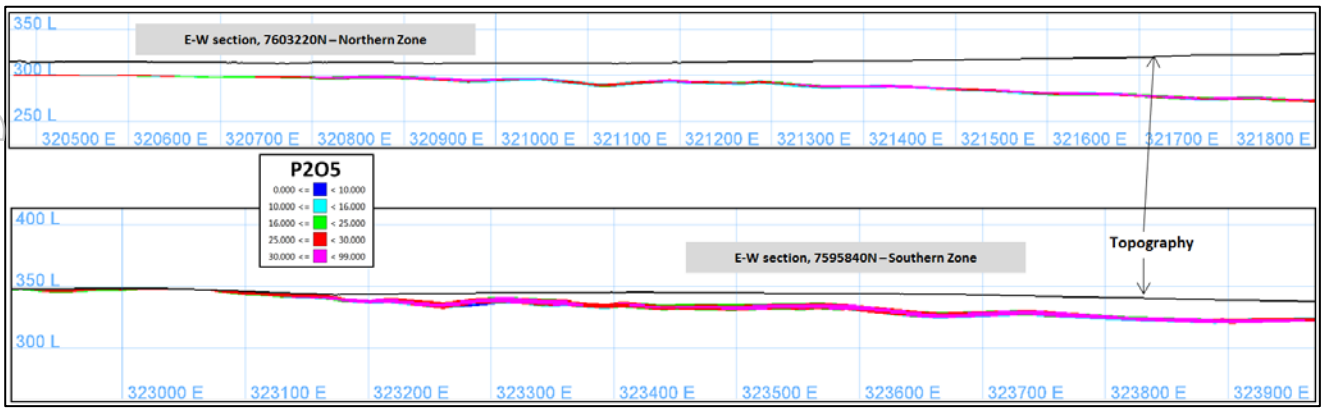

FIGURE: Representative east-west sections coloured by P2O5 looking north. Upper figure is cross section (7,603,220 mN) through the Northern Zone and lower figure is cross section (7,595,840 mN) through the Southern Zone.

Competent Persons Statement

The information in this report relating to Mineral Resources is based on and accurately reflects information compiled by Mr Jeremy Clark of RPM, who is a consultant and adviser to Centrex Metals Limited and who is a Member of the Australian Institute of Geoscientists . Mr Clark has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Clark consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report relating to Exploration Results is based on information compiled by Mr Alastair Watts who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Watts is the GM Exploration of Centrex Metals Limited. Mr Watts has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Watts consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Ardmore Phosphate Rock Project JORC Table 1 Report

SECTION 1: Sampling techniques and data.

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling.* • *Sample representivity.* • *Determination of mineralisation.*	Water bores and monitoring bores were not sampled and used for lithology logging only. Drill holes were mainly (99% of the data) sampled at a nominal 0.5m interval. Historical rotary percussion drill holes were completed using a 6" tri-cone blade. Samples were collected via a venturi system with a rubber seal over a PVC cased hole collar into a cyclone. Sample intervals were split by hand using a 16 pocket splitter and re-split to achieve average sample weights of 1kg. Reverse circulation ("RC") drilling by Centrex drilling was completed with a 4 ¼ inch hammer with a 900 psi compressor, and an auxiliary compressor for sampling below the water table. Samples were split to a target 1kg using a rig mount cone splitter. Rotary percussion drilling was completed by Centrex using an 89mm diameter drill bit and utilised a rig mounted cyclone with a single tier riffle splitter placed beneath to produce a 2-3kg sample split. The sampling method for the three historical diamond core holes has not been verified and these holes were not specifically targeting phosphate but other commodities in the overlying shale. For the drilling all original samples logged visually as containing phosphorite were sent for analysis as well as a number of intervals either side or where the lithology indeterminate. Centrex samples were sent to Bureau Veritas in Adelaide for sample preparation and assays. Samples were crushed to -3mm and then split for a sub-sample to be pulverised in a tungsten carbide bowl. Samples were then analysed using lithium borate fusion followed by ICP. Historical rotary percussion samples were sent to a dedicated sample preparation facility in Mount Isa owned

Criteria	JORC Code explanation	Commentary
		by BH South for crushing and pulverising. 100g splits of the pulps were sent to Amdel in Adelaide for original assays. Secondary 100g pulps splits were kept in Mount Isa and were later re-assayed (93% of original pulps) in 2010 via lithium metaborate fusion followed by inductively coupled plasma mass spectrometry at Bureau Veritas in Adelaide. PQ diamond drilling was completed for metallurgical purposes and drill holes were used for lithology reference and in-situ dry bulk density density only. All PQ drill holes were twin holes of rotary percussion drill holes. The PQ diamond core was for metallurgical testwork purposes. For each drill hole the mineralised interval was divided into further intervals down hole and packaged into 20-30kg plastic bags with cable ties for manual handling reasons. The interval of each bag was recorded and bags were weighed wet and dry at Bureau Veritas in Adelaide. There were 49 bags in total of mineralised intervals. From each dried bag interval, two representative approximately 20cm pieces were taken for in-situ dry bulk density determination. Each piece was wrapped in cling wrap and weighed in air and in water to determine the dry bulk density.
Drilling techniques	• *Drill type.*	RC drilling was completed with a 4 1/4" hammer by Kelly Drilling using a Schramm 450 with a 900 psi compressor, and an auxiliary compressor was used for drilling below the water table. PQ diamond drilling was completed by Kelly Drilling using a Longyear GK850 multi-purpose rig. Historical rotary percussion holes AMRB2-28 were completed with a Schramm Rotadrill P42 and holes AMRB29-326 with a Drillmatic using a 6" tri-cone blade. Historical diamond drilling was a mix of NQ and HQ using a Mindrill M10L (AMDD1) and VKI (AMDD2-3) rigs. Centrex rotary percussion drilling was completed by JDR Mining & Civil Pty Ltd using a Tamrock Ranger 700 tracked

Criteria	JORC Code explanation	Commentary
		rig with an 89mm diameter drill bit.
Drill sample recovery	• *Method of recording and assessing sample recoveries.* • *Measures taken to maximise sample recovery.*	Drill sample recoveries were monitored during the drilling process. An auxiliary compressor was used below the water table to increase sample recovery for the RC. RC and rotary percussion sample weights were consistent against the set interval volume.
Logging	• *Geological and geotechnical logging.* • *Whether logging is qualitative or quantitative.* • *Total length and percentage of the relevant intersections logged.*	Geological logging was qualitative based on visual field observations and conducted on all samples. Logging included lithology, hardness, colour, stratigraphy, grainsize, moisture, and weathering. 0.5m RC and rotary percussion samples were wet sieved for observation. Diamond core was logged to 10 cm resolution. Diamond core was geotechnically logged by consultant geotechnical engineers.
Sub-sampling techniques and sample preparation	• *Nature, quality and appropriateness of the sample preparation technique.* • *Quality control.* • *Sample representivity.* • *Sample sizes.*	Historical rotary percussion samples were collected via a Venturi system with a rubber seal over a PVC hole collar into a cyclone. Samples were split by hand using a 16 pocket riffle splitter and then re-split to achieve average sample weights of 1kg. Samples were sent to a dedicated sample preparation facility in Mount Isa owned by BH South for crushing and pulverising. 100g splits of the pulps were sent to Amdel in Adelaide for original assays in the 1970s. Secondary 100g pulps splits were kept in Mount Isa which were later re-assayed (93% of original pulps) in 2010. RC intervals were run through a rig-mounted cone splitter. 0.5m RC samples were crushed to –3mm and split for pulverising prior to analysis. Samples were generally 0.5 to 1kg. Field duplicates were taken on average every 20th sample. Blanks and standards were submitted to the laboratory on average every 20th sample respectively. Field duplicates showed acceptable variation. 21 of the 2017 RC holes were twin holes of historical rotary percussion holes completed from 1968 to 1974. The original sample pulps from the historical holes were re-assayed in 2010 using lithium borate fusion followed by ICP. Comparison of the twin pair data showed comparable

Criteria	JORC Code explanation	Commentary
		results. Centrex rotary percussion intervals were riffle split via a single tier riffle splitter placed beneath the rig mounted cyclone. 0.5m RP samples were crushed to -3mm and split for pulverising prior to analysis. Samples were generally 2.0-3.0 kg. Field duplicates were taken on average every 40th sample. Blanks and standards were submitted to the laboratory on average every 30th sample respectively. Field duplicates showed acceptable variation. Diamond holes were for metallurgical purposes and so were not routinely assayed. The holes were twins of historical percussion holes completed from 1968 and 1974. Comparison of lithological logging between twin pairs showed good correlation. For each diamond drill hole the mineralised interval was divided into further intervals down hole and packaged into 20-30kg plastic bags with cable ties for manual handling reasons. The down hole interval of each bag was recorded and bags were weighed wet and dry at Bureau Veritas in Adelaide. There were 49 bags in total of mineralised intervals. From each dried bag interval, two representative approximately 20cm pieces were taken for in-situ dry bulk density determination. Each piece was wrapped in cling wrap and weighed in air and in water to determine the dry bulk density.
Quality of assay data and laboratory tests	• *Nature of quality control procedures.*	For the Centrex RC, field duplicates were taken on average every 20th sample from the cone splitter mounted on the drill rig. Blanks and two separate standards (sedimentary phosphorite certified reference material) were submitted to the laboratory on average every 20th sample respectively. Field duplicates showed acceptable variation. Blanks and standard results showed no concerns. 21 of the 2017 RC holes were twin holes of historical rotary percussion holes completed from 1968 to 1974. The original sample pulps from the historical holes were re-assayed in 2010 using lithium borate fusion followed by ICP. Comparison of the twin pair data showed comparable results.

Criteria	JORC Code explanation	Commentary
		Diamond holes were for metallurgical purposes and so were not routinely assayed. The holes were twins of historical percussion holes completed from 1968 and 1974. Comparison of lithological logging between twin pairs showed good correlation. For each of the PQ diamond core density intervals the average of the dry bulk density from the two pieces tested per interval was compared to the dry bulk density determined by the core-length-weight method which assumes 100% core recovery, which was very close to being achieved in the majority of intervals. The two methods of dry bulk density determination showed strong correlation indicating the pieces selected to be representative of the interval. For the Centrex rotary percussion field duplicates were taken on average every 40th sample from the one tier riffle splitter. Blanks and two separate standards (sedimentary phosphorite certified reference material) were submitted to the laboratory on average every 30th sample respectively. Field duplicates showed acceptable variation. Blanks and standard results were within acceptable limits. Historical rotary percussion programs were undertaken in conjunction with programs by BH South at Duchess approximately 70km east in the same stratigraphy and style of mineralisation. Quality control programs were undertaken on the initial drilling at Duchess and with no issues shown, no further quality control programs were undertaken at the subsequent Ardmore drilling campaigns. Quality control at the Duchess program included twin holes plus sampling of dust from the cyclones. The nature of the quality control procedures used in the laboratory has not been verified.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage protocols.* • *Any adjustment to assay data.*	Data and results collected by field geologists was reviewed and audited by alternative company geologists via site visits and database reviews. 21 of the 2017 RC holes and 12 of the Centrex rotary percussion holes were twin holes of historical rotary percussion holes (plus each other in some cases) completed from 1968 to 1974. The original sample pulps from the historical holes were re-assayed in 2010 using lithium borate fusion followed by ICP. Comparison of the twin pair data showed comparable results across all three drill types. Diamond holes were for metallurgical purposes and so were not routinely assayed. The holes were twins of historical percussion holes completed from 1968 and 1974. The diamond holes were also twinned in some cases with the RC and the Centrex rotary percussion holes. Comparison of lithological logging between twin pairs showed good correlation. Historical sampling procedures were outlined in discussions by Centrex with the Exploration Manager in charge of the historical Ardmore drilling at the time. Historical information on the documentation of primary data, data entry procedures, data validation, data storage protocols and adjustments to assay data has not been verified.
Location of data points	• *Accuracy and quality of surveys.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Centrex drill hole collar coordinates were collected by a licensed surveyor using DGPS. Field surveys by Centrex identified many of the historical drilling steel collar pegs to be in place and these were also surveyed with DGPS. Where historical collar pegs could not be found, original coordinates based on aerial survey were used. Topography was further confirmed using a high-resolution 1m contour LIDAR survey of the mining lease. All coordinates were reported in MGA94 Zone 54. All drill hole collars were "snapped" to the LIDAR survey prior to wireframe interpretation.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource.* • *Whether sample compositing has been applied.*	Drill spacing was generally on an 80m grid with some areas down to 40m and even 20m grids. The hole spacing is considered sufficient to establish the degree of geological and grade continuity appropriate for estimation of a Mineral Resource. For each PQ diamond core interval, two core pieces were selected for in-situ dry bulk density determination, the results were averaged for the interval. No downhole compositing was undertaken. This is considered suitable given that 99% of the data are 0.5 m in length.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling.*	The holes were drilled vertically, which is considered appropriate for a shallow-dipping sedimentary unit.
Sample security	• *The measures taken to ensure sample security.*	Samples were collected in calico bags, transferred into plastic bags, and transported in batches in bulk bags to the laboratory. Diamond core metallurgical samples were collected in plastic bags and packaged in steel drums for transport.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	RPM reviewed the sampling techniques and data.

Ardmore Phosphate Rock Project JORC Table 1 Report

SECTION 2: Reporting of Exploration Results.

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements.* • *The security of the tenure held at the time of reporting.*	The project is located on Mining Lease ML 5542 held by Centrex Phosphate Pty Ltd, a 100% subsidiary of Centrex Metals Limited. The Ardmore Mining Lease (ML 5542) has been renewed in October 2017 for a further 21-year term. Southern Cross Fertilisers Pty Ltd holds a 3% revenue royalty on production. Compensation agreements for exploration and mining with all relevant landowners over the Mining Lease are in place.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Exploration by other parties.*	BH South and Queensland Phosphate Limited (Mines Exploration Pty Ltd) completed a significant amount of exploration from 1968 through to 1980, including 300 RP and 3 DD holes. Six excavations were also dug for detailed geological mapping and metallurgical test work.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Ardmore phosphate deposit was discovered in September 1966 and is located within the 'Ardmore Outlier' of the Georgina Basin. The Cambrian-aged sedimentary phosphate deposit consists predominantly of pelletal phosphorites with small bands of collophane mudstone. The small (approx. 100-200 micron) sized pellets of carbonate-fluorapatite are thought to have formed in a shallow shelf environment. Within the 'Ardmore Outlier', the single phosphate bed occurs within the Simpson Creek Phosphorite Member (SCPM) of the Beetle Creek Formation. The SCPM is essentially flat-lying with a gentle-to-moderate dip (<20 degrees) to the east, and occurs spatially within two main separate areas: the Northern Zone and the Southern Zone. The SCPM has an approximate average thickness of 5 m in the Southern Zone and is located from surface to greater than 15 m depth. The Northern Zone has an approximate average thickness of 3 m and is deeper than the Southern Zone, with depths starting from near-surface in the west before dipping away to the east and extending to depths greater than 20 m.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results.*	Full drilling results have previously been reported. For full details of reported drilling results see announcements on the 2nd February 2017, 23rd October 2017, 3rd & 13th of November 2017, and 3rd & 26th of April 2018; http://www.asx.com.au/asxpdf/20170202/pdf/43fr772d32lgt0.pdf http://www.asx.com.au/asxpdf/20171023/pdf/43ngkq74j0qqrd.pdf http://www.asx.com.au/asxpdf/20171103/pdf/43ny85wh5prq0

Criteria	JORC Code explanation	Commentary
		m.pdf http://www.asx.com.au/asxpdf/20171113/pdf/43p5hf47zpntff.pdf https://www.asx.com.au/asxpdf/20180403/pdf/43sx1j0jx3h475.pdf https://www.asx.com.au/asxpdf/20180426/pdf/43thbnkbfx6wq4.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.
Data aggregation methods	• *Weighting averaging techniques and grade cuts.* • *Aggregation procedure.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Reported assay results for public reporting were composited by weighted average interval for consecutive intervals above and below 19% P_2O_5 for ease of reporting.
Relationship between mineralisation widths and intercept lengths	• *Geometry of the mineralisation with respect to the drill hole angle.*	The mineralised unit is sub-horizontal to shallow dipping at between 0° to 20°, meaning true thickness of mineralisation may be slightly less than the down hole intervals reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See figures included in this announcement.
Balanced reporting	• *Representative reporting of both low and high grades and/or widths.*	All sampled intervals were reported with weighted average compositing of consecutive intervals above and below 19% P_2O_5 for ease of reporting.
Other substantive	• *Other exploration data.*	No other exploration data results have been received at this

Criteria	JORC Code explanation	Commentary
exploration data		time.
Further work	• *The nature and scale of planned further work.*	The Mineral Resource will be utilised for mine designs and cost estimation to allow the completion of a Feasibility Study by Centrex that is currently underway.

Ardmore Phosphate Rock Project JORC Table 1 Report

SECTION 3: Estimation and Reporting of Mineral Resource.

Criteria	JORC Code explanation	Commentary
Database Integrity	• *Measures taken to ensure that data has not been corrupted.* • *Data validation procedures used*	Historically, random cross-checks were conducted of databases relative to original hand-written logs. Approximately 20% of the assays were cross checked with no issues identified. Further checks were conducted in 2018 showing no errors between original and input data. All drill hole collars were verified against original data and against topographic LIDAR survey. Before estimation, all drill holes were "snapped" to the detailed LIDAR surface. A correlation analysis was undertaken for the previous estimate on the re-assays versus original assay results for approximately 20% of the assay database. Q-Q plots were produced and the re-assay data and the original data were observed to correlate well, with P_2O_5 R2=99.66, Fe_2O_3 R2=98.4, and Al_2O_3 R2=96.3.
Site Visits	• *Comment on any site visits undertaken by the Competent Person.* • *If no site visits have been undertaken indicate why in this case.*	Mark Burdett, an associate consultant for RPM, visited the site in May 2017 and inspected the main drilling areas and associated historical drill collars, costeans, and outcropping geological units.
Geological Interpretation	• *Confidence in the geological interpretation.*	The data spacing and distribution is considered sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource. The geological interpretation demonstrates lateral continuity of the mineralised horizons. Recent infill drilling (2017/2018) has confirmed lateral continuity and horizontal consistency.

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Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The target high-grade phosphorite occurs as a single, generally flat lying unit within two separate areas, the Northern Zone with a strike extent of approximately 4.0 km (N-S) and the Southern Zone with a strike extent of approximately 1.6 km (E-W). The target phosphorite unit is generally shallow-dipping, with the average depths of the hanging wall and footwall contacts being 8.0 m and 12.0 m respectively based on drilling to date. On a localized scale (less than 10m) the dip of the mineralised unit can be observed to be angled, due to local structures, however is considered generally flat lying or shallow dipping on a larger scale
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions.* • *The availability of check estimates.*	The mineralised zone was represented by interpreted three-dimensional strings and wireframes. A "high-grade" zone was interpreted using a nominal 21% P_2O_5 cut-off and a "low-grade" halo was interpreted, where present, using a nominal 12% P_2O_5. These interpretations were used to develop a cellular model and to the flag drill hole samples. No compositing was undertaken because more than 99% of the data within the mineralised zones was sampled at 0.5m intervals. Grade estimation was undertaken using Ordinary Kriging methods. The following nine (9) components were estimated: P_2O_5, Al_2O_3, CaO, Fe_2O_3, K_2O, MnO, MgO, Na_2O, and SiO_2. In addition, density was estimated using ID2, as was percentage indurated. Variography was undertaken for the high grade mineralised zone on all components for the 2 main lateral domains: South and North. Variograms were generally robust, however due to a lack of sample data in the low grade domains, the more robust high grade variograms were applied. The orientation of the search ellipse was controlled using a process referred to as 'dynamic anisotropy' in which surfaces that represent the dip and strike of the interpreted mineralised units are used to define a search ellipse bearing and dip for each cell in the model. In general variograms were isotropic in the lateral extents and this was reflected in the search ellipse dimensions

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Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture.*	The tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	A "high-grade" zone was interpreted using a nominal 21% P_2O_5 cut-off and a "low-grade" halo was interpreted, where present, using a nominal 12% P_2O_5. Both these cut-offs were determined statistically and geologically to best represent high and low grade zones. No high-grade or low-grade cuts were applied to P_2O_5data as the population distribution did not identify any significant unexplained outliers. Minor high-grade cuts were applied to gangue elements where required although were always limited to only minor samples sitting close to or above the 99th percentile.
Mining factors or assumptions	• *Assumptions made regarding reasonable prospects for eventual economic extraction.*	Because of the flat-lying orientation and shallowness of the mineralisation, it is considered conducive to open cut mining methods however localized changes in dip from flat to angled may require reasonably selective open cut mining methods.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability.*	The estimated grades of the mineralisation shows a potential direct shipping ore without further beneficiation.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options.*	For a direct ship ore option, there would be no process tailings only mine waste, to be stored in a conventional tailings storage facility.
Bulk density	• *Whether assumed or determined.*	From the recent PQ diamond drilling program, a total of 98 core samples were sent for laboratory in-situ dry bulk density determination based on the weight in air-weight in water method. Based on the results the average in-situ dry bulk density of the ore was 1.91 (g/cm^3) with a standard deviation of 0.3 (g/cm^3). The majority of bulk density determinations were taken from the Southern Zone. Bulk density determinations from only 3 drill holes have been collected from the Northern Zone.
Classification	• *The basis for the classification of the Mineral Resource into varying confidence categories*	Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). The Mineral Resource was classified on the basis of data quality and quantity, sample spacing, and mineralisation continuity. As a result, the interpreted and estimated

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		mineralisation is considered to have sufficient confidence to be classified as a Mineral Resource: - There is a significant quantity of data in the historical and recent database. Recent drilling from both 2017 and 2018 has fully aligned with the earlier interpretation. - The historical documentation is of a very high quality and remains available for review. Furthermore, the reviews and replication checks have provided high confidence in the historical data. - Recent collar surveys of located historical drill hole collars have verified the presence of the collars in the expected locations. Not all historical drill holes could be located for re-survey however comparisons of located holes (historical location to new survey location) are minimal and therefore immaterial to the interpretation. - The 2010 re-assay programme shows very good reproducibility of the original 1968–1980 data and provides alignment with 2017/2018 assay procedures. - The geological interpretation demonstrates continuity within each of the two main (North and South) lateral spatial domains for the majority of estimated variables. Recent infill drilling from late 2017 to 2018 has aligned well with historical drilling and estimations. - The geostatistical assessment yielded robust variograms to support to interpreted continuity. - The classification of the Mineral Resource has benefited from recent infill drilling, which the historical drilling (including 2017) and previous estimations. Based on the points outlined above, Measured Resources have been defined in areas of 20m to 40m drill spacing and where mineralisation displays strong continuity over these distances between drill holes and all relevant data is considered sufficient in quality and quantity. Grade continuity is supported by variogram ranges where for P2O5 in the Southern Zone the total range in the lateral extent is approximately 300m. A range of 40m represents approximately 70% of the total sill and approximately 15% of the total range. Several regions in the deposit, consisting of 40m or less drill spacing were not classified as Measured Resources where geological continuity was compromised

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		by local structural changes or supporting data was not sufficient. Indicated Resources are generally defined with by a drill spacing between 40m to 80m however still dependent on mineralisation continuity and data quality. Inferred resources have been defined largely in peripheral areas where the drill spacing is larger or mineralisation is less continuous.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates*	Internal audits have been completed by RPM which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of the relative accuracy/ confidence	• *Statement of the relative accuracy and confidence level in the Mineral Resource estimate*	The Mineral Resource estimate has been reported to a confidence reflected in the Mineral Resource statement classification. A high confidence is achieved in areas of closer spaced drilling that defines mineralisation continuity and consistency. Grade continuity is supported by observed variogram ranges. The data quality is high and historical data has undergone significant re-assay and checks. The Mineral Resource statement relates to global estimates of tonnes and grade. Approximately 89% of the estimated Mineral Resource is classified as Indicated and Measured (69% Indicated, 20% Measured). The remaining (11%) of the mineralisation remains in the Inferred category – this is largely in peripheral areas where the drill spacing is larger or mineralisation is less continuous. No mining activates have been undertaken therefore reconciliation could not be conducted.