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ASX Announcement

2nd July 2018

Ardmore Phosphate Rock Project

Start-Up Plant Contract Awarded to Modular Wet Processing Solution Provider



CAPTION: A similar wet processing plant (as proposed for Ardmore) previously commissioned by CDE Global, and (inset) CDE Global attritioning units that will be deployed on the Ardmore project.

Highlights

- ▶ CDE Global awarded contract for 70tph modular start-up wet plant at Ardmore
- ▶ Modular start-up plant to produce phosphate rock concentrate for large scale trial shipments in 2019 to secure long-term off-take contracts
- ▶ Start-up modular wet plant designed to be upgradeable to an eventual 140tph plant for full-scale operations
- ▶ CDE Global have commenced detailed design of start-up wet plant, as part of overall turn-key proposal
- ▶ Two run of mine ore 400 tonne trial shipments have arrived at two customer's ports in the local region
- ▶ Feasibility Study engineering, mine design, and firm logistics bids progressing, with target completion currently at August 2018

Summary

Centrex Metals Limited ("Centrex") has awarded design, manufacture, and construction for its start-up modular wet plant at its Ardmore Phosphate Rock Project ("Ardmore") in North West Queensland to CDE Global. The start-up wet plant for the project will be a 70 tonne per hour ("tph") circuit and will be used to produce premium grade phosphate rock concentrate to deliver large scale trial shipments to those potential customers requesting them, in order to secure long-term off-take contracts for the project. The start-up plant will utilise a mobile contract crushing circuit to feed ore to the modular wet plant, that will then discharge onto a moisture reduction stockpile, before finally stacking on drying pads. CDE Global have commenced detailed design for the start-up wet plant, and fabrication is targeted to start in late 2018, after completion of a Feasibility Study for the project now targeted for delivery in August this year. The start-up plant is planned to be commissioned in 2019.

The 70tph modular start-up wet processing plant will be designed as an oversized module to be able to upgrade it to an eventual 140tph circuit (a significant advantage of the CDE modular approach), for the proposed full-scale 800,000 tonne per annum premium-grade low cadmium phosphate rock concentrate operation at Ardmore. The start-up plant will have a feed bin, conveyors, screening units, and a radial stacker rated at 140tph, and the design allows for the necessary structures to accommodate additional attritioners, cyclones, and a larger thickener to increase the overall plant capacity from 70tph to 140tph. The start-up wet processing plant will be delivered on a turn-key basis by CDE Global, with pricing to be finalised on the completion of detailed design.

CDE Global is a modular wet processing solutions provider and have built a number of similar bespoke modular plants to the one proposed for Ardmore in Australia. Centrex has recently undertaken site inspections at three CDE Global modular plants constructed in the past 5 years within Australia. Positive feedback was received from the operators of all plants visited.

In separate news, two recent 400 tonne run of mine ore paid trial shipments from Ardmore mined and crushed by Centrex, have arrived at the two customer's ports in the local region. The customers will shortly commence trials of the ore in their single superphosphate manufacturing plants.

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