



CENTREX METALS
LIMITED

ASX : CXM

Level 6, 44 Waymouth Street
Adelaide, South Australia 5000

T +61 8 8213 3100
F +61 8 8231 4014

WWW.CENTREXMETALS.COM.AU

ASX Announcement

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Ardmore Phosphate Rock Project

Successful Dozer Stripping Trials Completed



CAPTION: Dozer undertaking trial stripping of shale overburden in trench at Ardmore.

Highlights

- ▶ Successful dozer stripping trial of overburden at Ardmore Phosphate Rock Project
- ▶ Two trial trenches undertaken in the Southern & Northern Zones of the deposit
- ▶ Trials undertaken using a Cat D9 dozer confirming the ability to push waste without blasting
- ▶ Shale overburden required no ripping meaning low cost dozer strip mining can be applied for mining operations at Ardmore

Summary

Centrex Metals Limited ("Centrex") has completed successful dozer stripping trials of the overburden at its Ardmore Phosphate Rock Project ("Ardmore") in North West Queensland. Two trenches were excavated through the shale overburden within the Northern and Southern Zones of the deposit using a Cat D9 dozer. The trials were overseen by dozer stripping experts from MEC Mining with the purpose of providing accurate productivity factors to feed into mining feasibility studies current underway. The Ardmore deposit is free-dig, meaning it can be mined by open cut methods without the need for costly blasting. Centrex plans to use low cost strip mining to expose the ore body with the overburden being pushed by dozers. An excavator would then be used to selectively mine and free-dig the ore.

Not only were productive dozer pushing rates achieved during the trials without the need for blasting, there was also no need for any ripping of the weak shale overburden by the dozer. Centrex has previously completed a number of excavations of the ore with a 23 tonne excavator confirming the ability to mine it without blasting. The trials and excavations confirm Ardmore as a low cost phosphate rock mining operation.

Centrex is completing a feasibility study for the project due for completion in mid-2018. Further results of the studies including from bulk test work currently underway are expected in the coming weeks.

For further information, please contact:

Ben Hammond

Managing Director & CEO
Centrex Metals Limited
Ph (08) 8213 3100

Gavin Bosch

Chief Financial Officer & Company Secretary
Centrex Metals Limited
Ph (08) 8213 3100

For media enquiries, please contact:

Grant Law

Grant Law Public Relations
Ph (61) 488 518 414

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