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ASX Announcement

22nd August 2018

Ardmore Phosphate Rock Project

Detailed Design of Start-Up Plant Underway & Feasibility Study Nearing Completion



CAPTION: Centrex GM Projects Steve Klose visits a CDE Global modular plant during detailed design reviews.

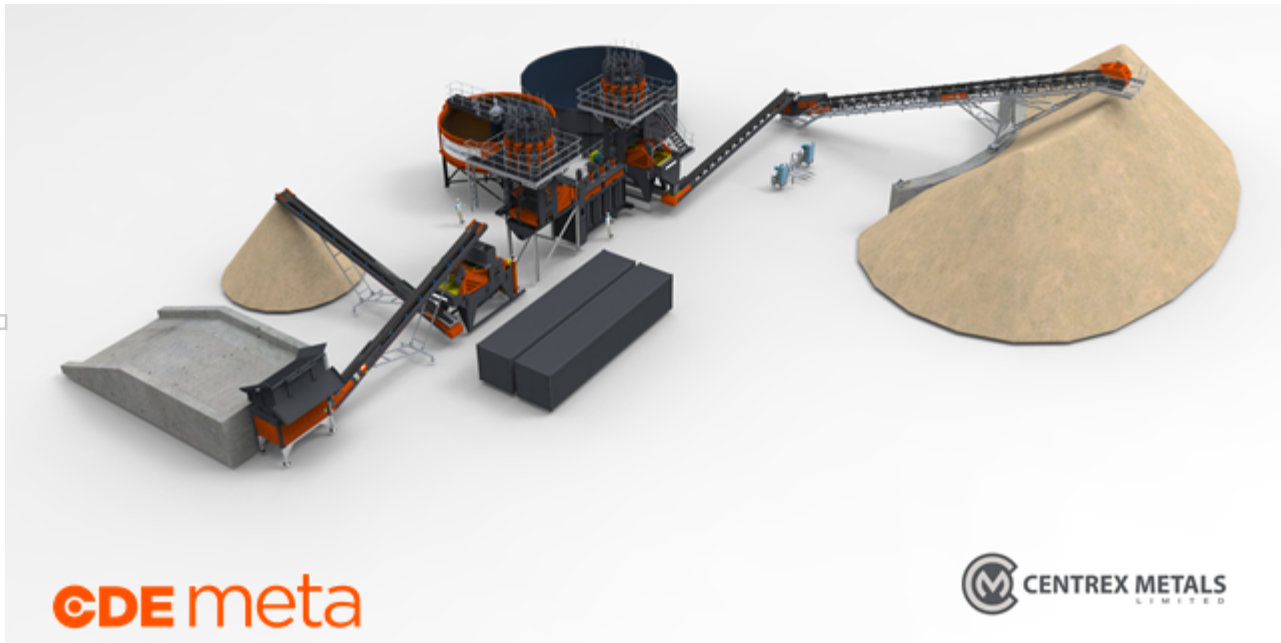
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Highlights

- ▶ CDE Global well underway with detailed design of 70tph modular start-up wet plant at Ardmore with Centrex visiting their construction facilities for review
- ▶ Mine design studies complete with Ore Reserve Statements now being compiled by Optima Consulting
- ▶ Feasibility Study engineering design complete and cost estimations almost finalised by GR Engineering, now targeted for the end of August once remaining quotations are received
- ▶ Integer Research have completed phosphate rock market review and pricing feasibility study for Ardmore planned production
- ▶ Feasibility Study report compilation has now started with the announcement of the study results expected to be released to market on completion in September
- ▶ First 400 tonne paid customer trial complete on run of mine ore and second customer trial commencing next week with Centrex observing both

Summary

Centrex Metals Limited ("Centrex") has visited CDE Global's construction facilities as part of its client review for detailed design on the start-up 70 tonne per hour wet processing plant for its Ardmore Phosphate Rock Project ("Ardmore") in North West Queensland. The start-up 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 in 2019 to potential customers requesting them, in order to secure long-term off-take contracts for the project. The 70tph modular start-up wet processing plant will be designed as an oversized module able to be upgraded to an eventual 140tph circuit for the proposed full-scale 800,000 tonne per annum premium-grade ultra-low cadmium phosphate rock concentrate operation at Ardmore.



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CAPTION: 3D design of Ardmore 70tph start-up phosphate rock wet processing plant.

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Optima Consulting has completed feasibility level mine designs and associated studies for Ardmore and is now preparing maiden Ore Reserve Statements for the project. GR Engineering Services ("GRES") have completed engineering design for the mine and processing operations, with WSP Global completing engineering design for associated off-site infrastructure. Cost estimations from the mining studies along with those from the engineering designs are now being compiled by GRES and are expected to be completed at the end of August once some outstanding quotations have been received from vendors.

Integer Research have completed a phosphate rock market review and pricing feasibility study for Ardmore to feed into revenue forecasts for the overall Feasibility Study. Write up of the Feasibility Study report has commenced and the results of the study are now expected to be announced to market in September once this is complete.

Centrex will visit a customer's single superphosphate plant in the local region next week to over see the second of the two 400 tonne paid trials of run of mine ore from the project. Centrex observed the first trial some weeks ago at another customers plant with positive feedback gained.

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