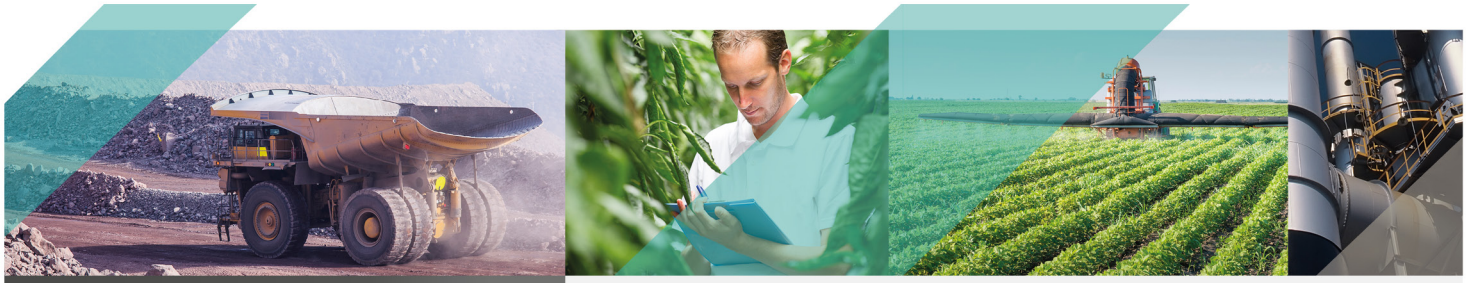

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ASX Announcement

6th July 2017

Ardmore Phosphate Rock Project

Maiden Mineral Resource Announced

Highlights

- Centrex announce maiden Mineral Resource for Ardmore Phosphate Rock Project based on historical drilling and recent on-ground drill collar surveys
- Initial 12 million tonne JORC Inferred Mineral Resource at 28.7% P_2O_5 (using 19% P_2O_5 grade cut-off)
- One of the few remaining undeveloped high-grade phosphate rock deposits in the world
- Further resource drilling to commence in August to test other areas of the deposit considered in the previously released Exploration Target, and to infill all areas of the deposit to a level sufficient for use in mining feasibility studies
- Feasibility studies commenced for the project

Summary

Centrex Metals Limited ("Centrex") has completed a maiden Mineral Resource estimate for its Ardmore Phosphate Rock Project ("Ardmore") in North West Queensland. The estimate was completed based on historical drilling from the 1960s through 1980s, with Centrex having undertaken drill hole collar surveys using modern GPS methods.

The estimate has defined a 12 million tonne Inferred Mineral Resource at 28.7% P_2O_5 using a 19% P_2O_5 cut-off grade. The Inferred Mineral Resource has been defined over areas that have been historically drilled at a close spacing. Further areas from the previously announced Exploration Target by Centrex, that were based on wider spaced historical drilling still require additional infill drilling to determine suitability for conversion to Mineral Resources. Centrex plans to commence this infill drilling in August. A number of twin holes will also be completed of the historical drilling to increase the confidence in the historical sampling techniques. Centrex intends to complete sufficient drilling to convert the entire deposit to a level required to support a mining feasibility study.

The Ardmore Phosphate Rock deposit had 302 historic drill holes completed over the outcropping deposit, with drill spacing down to 20 m by 20 m in some areas. The target phosphorite unit is shallow dipping, with the average depths from surface of the hanging wall and footwall contacts being 8.3 m and 12.0 m respectively based on drilling to date, indicating favourable shallow open-cut mining operations. From historical bulk sample excavations at the site down to 10 m using a D9 dozer, the mined material is expected to be “free-dig” without the need for drill and blast.

FIGURE: Mapping phosphorite section at Ardmore in excavation AE4.

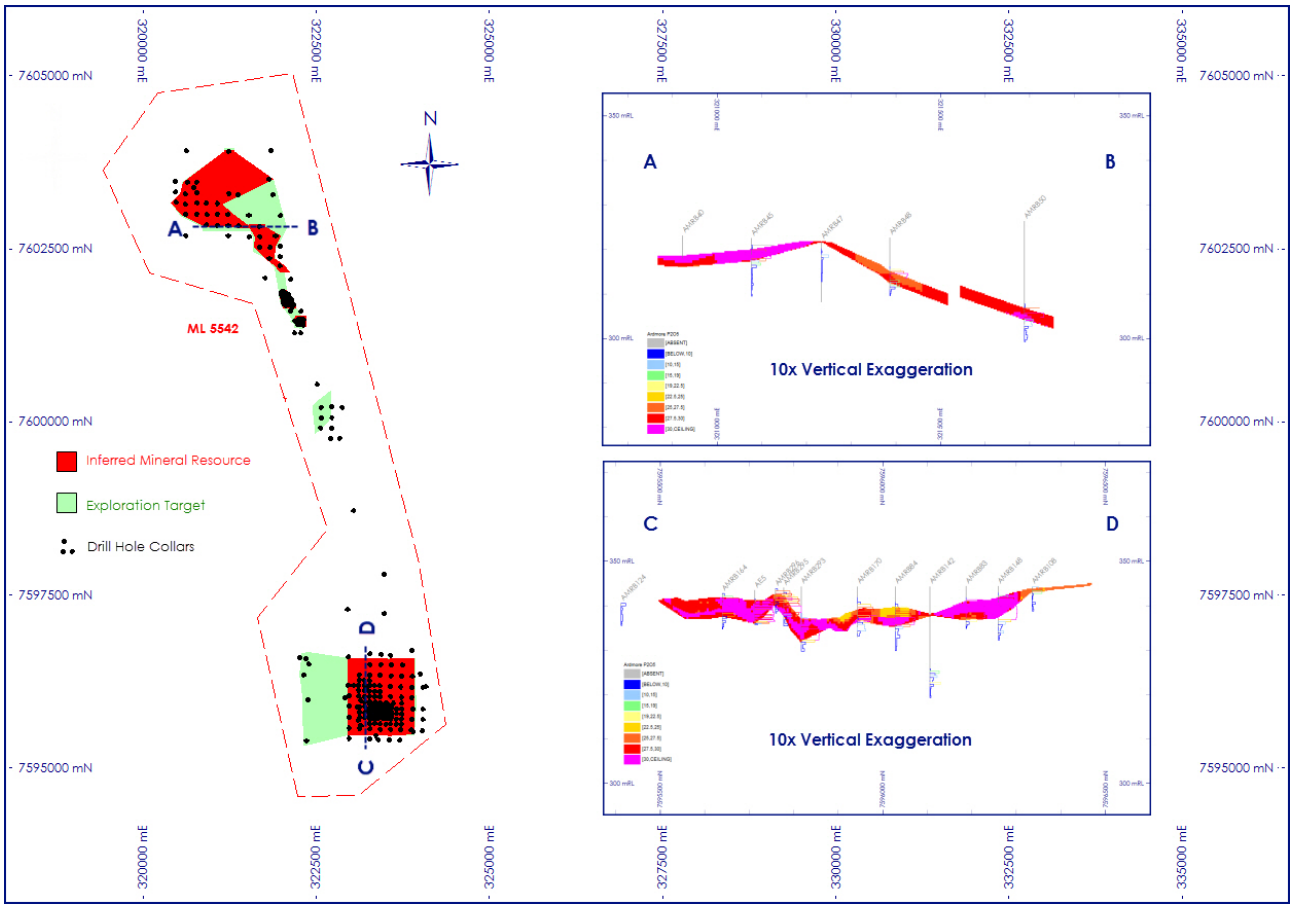

FIGURE: Plan view of the Ardmore high-grade phosphorite unit and historical drilling across the deposit, with vertically exaggerated section inserts, Inferred Mineral Resource areas, remaining areas of Exploration Target to infill.

Project Description

The Ardmore Phosphate Rock Project ("Ardmore") is located 128 km south of the city of Mount Isa in North West Queensland. The deposit was drilled out from 1968 through to 1980 at the same time as the discovery of the Duchess Phosphate Rock Mine ("Duchess Mine"), which provides feed to the adjacent Phosphate Hill ammonium phosphate fertiliser plant. A Mining Lease for Ardmore was granted in 1975 and it has been held under common ownership with the Duchess Mine since that time, until being transferred to Centrex last month. Ardmore is a smaller high-grade satellite deposit to the main Duchess Mining operation and has until now remained undeveloped.

Centrex plans to develop a phosphate rock export operation at Ardmore to supply the nearby Asian and Australasian markets. With the bulk of the export market coming from North Africa and the Middle East, Ardmore will have a large freight advantage to these markets. Ardmore's already high phosphate grade means processing costs will be lower than the majority of producers that require significant beneficiation to reach export grade levels. Centrex plans to truck product from Ardmore 90 km to the Mount Isa-Townsville rail line and export from Townsville through existing port facilities.

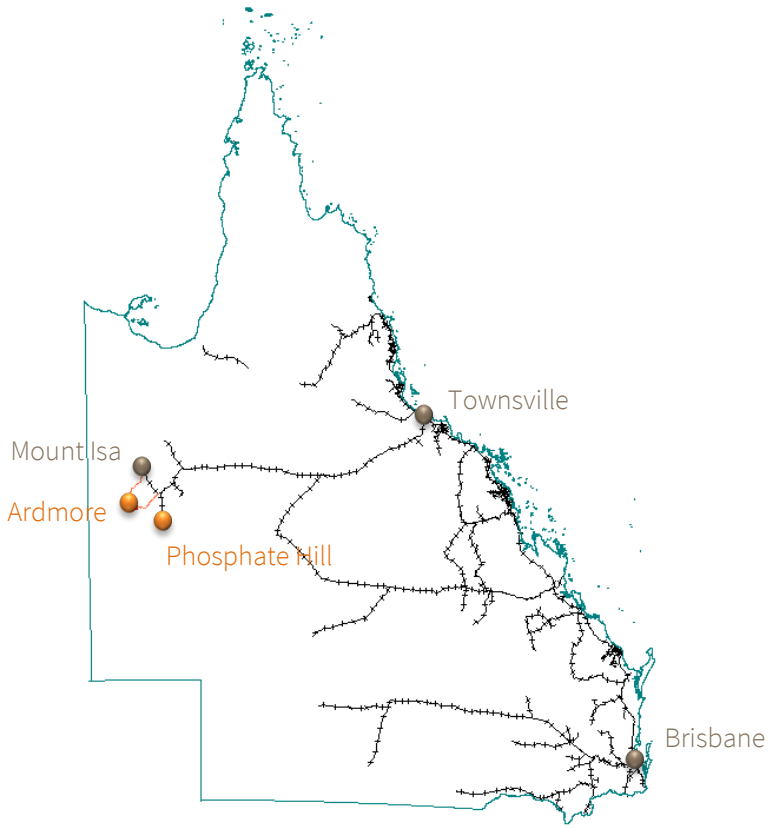

FIGURE: Ardmore location map.

Inferred Mineral Resource

Centrex engaged OreWin Pty Ltd ("OreWin") to complete a maiden Mineral Resource estimate of the Ardmore deposit based on historical drilling from 1968 through to 1980. OreWin previously completed an Exploration Target for Ardmore based on the drilling. Centrex has now completed on-ground surveys of the historical drill hole collars using modern GPS survey methods, which has allowed the estimation of a Maiden Mineral Resource. In general historical drill holes that intersected the phosphorite horizon had been marked by pegs that were able to be located by Centrex and picked up using a handheld GPS in MGA94. Collars unable to be located in the field by Centrex were taken from original drilling logs where collars where picked up by a geo-referenced aerial photo survey completed in the late 1970s. Original drill hole log collar coordinates were transformed from AMG66 to MGA94.

OreWin has estimated an Inferred Mineral Resource of 12 million tonnes at 28.7% P_2O_5 using a 19% P_2O_5 cut-off from the areas previously drilled on average equal to or less than 80m by 80m drill spacing. Further areas of the deposit historically drilled at wider spacing have yet to be converted to a Mineral Resource and will require additional infill drilling by Centrex to do so. Whilst there is close-spaced drilling down to 20m by 20m within the Mineral Resource area, further twin holes are planned to validate the sampling techniques. Centrex is planning to commence further drilling in August and will complete sufficient drilling over the entire deposit to a standard suitable for a mining feasibility study.

The Inferred Mineral Resource is based on historical drilling results reported by Broken Hill South Limited ("BH South") and Queensland Phosphate Limited from exploration conducted from 1968 to 1980. This included 299 rotary percussion and 3 diamond drill holes. The original sample pulps were re-assayed by ICP-MS in 2010 and showed good correlation with original results. Drilling results were previously reported by Centrex, see announcement 2nd February 2017;

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

Updated drill hole collar coordinates can be found in the appendices to this announcement. All other data 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 results reported in the announcement continue to apply and have not materially changed.

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, essentially 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 shallow dipping, with the average depths of the hanging wall and footwall contacts being 8.3 m and 12.0 m respectively based on drilling to date.

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Appendix – Technical Information

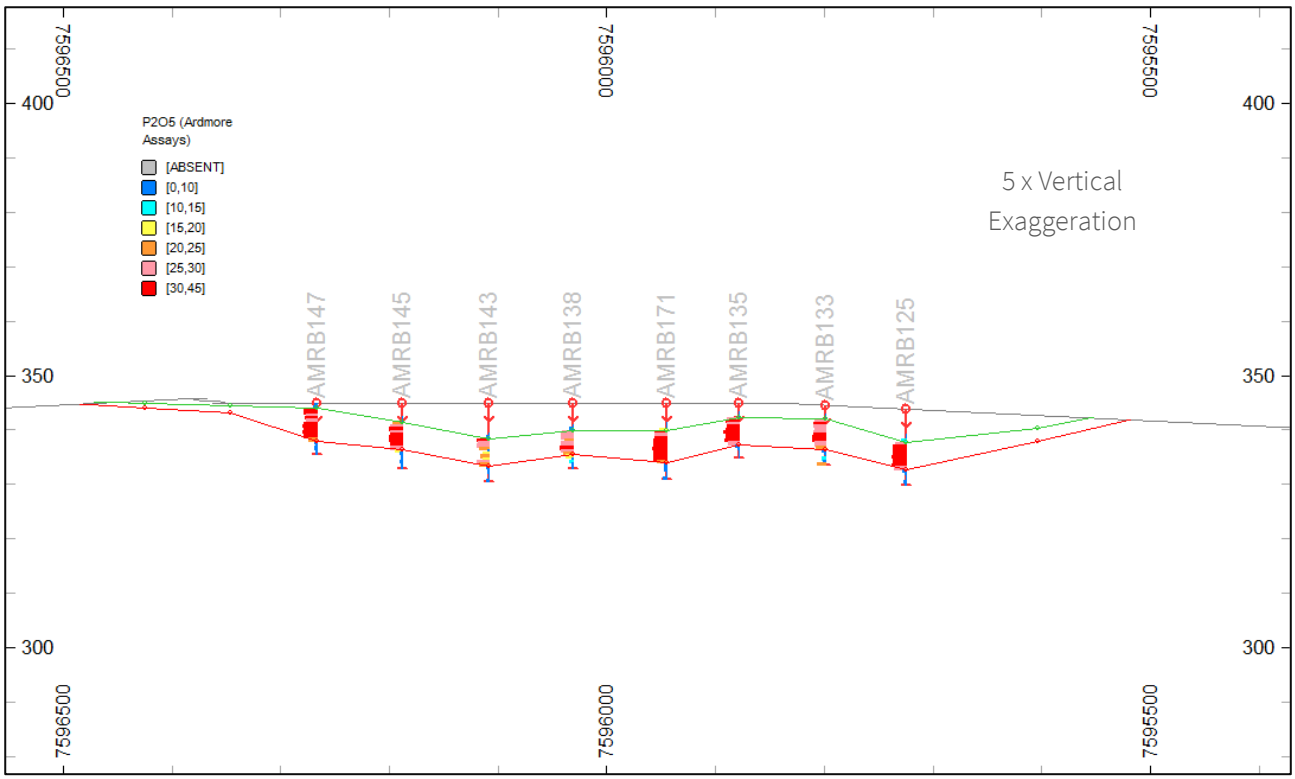

FIGURE: Representative north-south cross section through the Southern Zone of the deposit looking east, five times vertical exaggeration.

TABLE: Ardmore historical vertical drill hole (all holes -90° dip at 000° azimuth) collar and excavation location details.

Hole	X Easting (MGA94)	Y Northing (MGA94)	Z RL (m)	Hole Depth (m)	Date Completed	X & Y Collar Survey By	Collar Survey Method
Diamond Drill Holes							
AMDD1	321372	7603275	325	42.7	Nov-79	BH South	Aerial Photo Survey
AMDD2	321822	7603505	324	58.8	Apr-80	BH South	Aerial Photo Survey
AMDD3	321988	7602972	330	59.0	Apr-80	Centrex	Handheld GPS
Rotary Percussion Drilling							
AMRB2	322366	7595389	343	17.5	5-May-68	BH South	Aerial Photo Survey
AMRB3	322975	7595420	341	8.4	4-May-68	BH South	Aerial Photo Survey
AMRB4	323559	7595403	340	8.4	4-May-68	BH South	Aerial Photo Survey
AMRB5	322385	7595985	341	14.5	4-May-68	Centrex	Handheld GPS
AMRB6	322981	7596035	346	19.8	4-May-68	Centrex	Handheld GPS
AMRB7	323583	7596026	342	22.1	4-May-68	Centrex	Handheld GPS
AMRB8	322360	7596575	337	16	3-May-68	Centrex	Handheld GPS

Hole	X Easting (MGA94)	Y Northing (MGA94)	Z RL (m)	Hole Depth (m)	Date Completed	X & Y Collar Survey By	Collar Survey Method
AMRB9	322971	7596601	343	23.6	3-May-68	Centrex	Handheld GPS
AMRB10	323583	7596624	342	13.7	5-May-68	Centrex	Handheld GPS
AMRB11	322961	7597281	337	17.5	6-May-68	Centrex	Handheld GPS
AMRB12	323487	7597222	336	18.3	5-May-68	BH South	Aerial Photo Survey
AMRB13	323485	7597796	334	14.5	6-Jun-68	BH South	Aerial Photo Survey
AMRB14	323047	7598707	330	14.5	6-Jun-68	Centrex	Handheld GPS
AMRB15	322566	7599907	325	28.2	6-Jun-68	BH South	Aerial Photo Survey
AMRB16	322516	7600538	320	18.3	6-Jun-68	BH South	Aerial Photo Survey
AMRB17	322241	7601444	320	15.2	7-May-68	Centrex	Handheld GPS
AMRB18	321771	7602076	323	7.6	7-May-68	BH South	Aerial Photo Survey
AMRB19	320624	7602686	322	9.9	7-May-68	BH South	Aerial Photo Survey
AMRB20	321234	7602688	322	13.7	8-May-68	Centrex	Handheld GPS
AMRB21	321916	7602684	328	38.1	8-May-68	Centrex	Handheld GPS
AMRB22	321246	7603293	323	42.7	8-May-68	Centrex	Handheld GPS
AMRB23	321881	7603282	326	22.1	9-May-68	BH South	Aerial Photo Survey
AMRB23A	321881	7603285	326	30	17-Jul-74	BH South	Aerial Photo Survey
AMRB26	320613	7603288	322	34.3	7-May-68	Centrex	Handheld GPS
AMRB27	321241	7603903	326	52.6	11-May-68	Centrex	Handheld GPS
AMRB28	321854	7603911	336	6.1	11-May-68	Centrex	Handheld GPS
AMRB29	320631	7603912	319	23	3-Jul-74	Centrex	Handheld GPS
AMRB30	320780	7603457	321	25	4-Jul-74	Centrex	Handheld GPS
AMRB31	320649	7603461	322	21	4-Jul-74	BH South	Aerial Photo Survey
AMRB32	320468	7603470	321	23	5-Jul-74	Centrex	Handheld GPS
AMRB33	320479	7603315	322	21	5-Jul-74	Centrex	Handheld GPS
AMRB34	320782	7603304	322	26.5	6-Jul-74	Centrex	Handheld GPS
AMRB35	320782	7603159	322	20	6-Jul-74	Centrex	Handheld GPS
AMRB36	320780	7602996	322	22.5	6-Jul-74	Centrex	Handheld GPS
AMRB37	320616	7603141	322	19.5	6-Jul-74	Centrex	Handheld GPS
AMRB38	320481	7603169	322	19	7-Jul-74	Centrex	Handheld GPS
AMRB39	320622	7602996	322	13	7-Jul-74	Centrex	Handheld GPS
AMRB40	320923	7602840	323	5	7-Jul-74	Centrex	Handheld GPS
AMRB40A	320923	7602841	323	10	7-Jul-74	Centrex	Handheld GPS
AMRB41	320928	7602990	323	21	7-Jul-74	Centrex	Handheld GPS
AMRB42	320921	7603154	322	22	8-Jul-74	Centrex	Handheld GPS
AMRB43	321076	7603152	322	5	9-Jul-74	Centrex	Handheld GPS
AMRB43A	321075	7603152	322	26	15-Jul-74	Centrex	Handheld GPS
AMRB44	321078	7602996	322	17	15-Jul-74	Centrex	Handheld GPS
AMRB45	321077	7602836	322	13	16-Jul-74	Centrex	Handheld GPS
AMRB46	321232	7602992	322	24.5	16-Jul-74	Centrex	Handheld GPS
AMRB47	321234	7602829	322	13.5	16-Jul-74	Centrex	Handheld GPS
AMRB48	321387	7602824	323	13	17-Jul-74	Centrex	Handheld GPS

Hole	X Easting (MGA94)	Y Northing (MGA94)	Z RL (m)	Hole Depth (m)	Date Completed	X & Y Collar Survey By	Collar Survey Method
AMRB49	321534	7602977	325	30	17-Jul-74	Centrex	Handheld GPS
AMRB50	321688	7602820	326	27	18-Jul-74	Centrex	Handheld GPS
AMRB51	321537	7602674	324	16	18-Jul-74	Centrex	Handheld GPS
AMRB52	321690	7602670	325	17	18-Jul-74	Centrex	Handheld GPS
AMRB53	321686	7602516	325	11	18-Jul-74	Centrex	Handheld GPS
AMRB54	321839	7602516	327	22	19-Jul-74	Centrex	Handheld GPS
AMRB55	321990	7602533	328	26.5	19-Jul-74	Centrex	Handheld GPS
AMRB56	321983	7602381	328	30	19-Jul-74	BH South	Aerial Photo Survey
AMRB57	321832	7602360	326	27	19-Jul-74	Centrex	Handheld GPS
AMRB58	321977	7602246	327	24	20-Jul-74	Centrex	Handheld GPS
AMRB59	322138	7602056	328	28.5	20-Jul-74	Centrex	Handheld GPS
AMRB60	322135	7601753	326	17.5	20-Jul-74	Centrex	Handheld GPS
AMRB61	322136	7601599	325	6	20-Jul-74	Centrex	Handheld GPS
AMRB62	322287	7601595	324	17.5	20-Jul-74	Centrex	Handheld GPS
AMRB63	322283	7601436	321	12	21-Jul-74	Centrex	Handheld GPS
AMRB64	322284	7601277	318	11	21-Jul-74	Centrex	Handheld GPS
AMRB65	322843	7599761	325	13	30-Jul-74	Centrex	Handheld GPS
AMRB66	322715	7599753	326	6	30-Jul-74	Centrex	Handheld GPS
AMRB67	322720	7599905	325	16	30-Jul-74	Centrex	Handheld GPS
AMRB68	322732	7600057	324	7	30-Jul-74	BH South	Aerial Photo Survey
AMRB69	322580	7600057	324	5.5	31-Jul-74	Centrex	Handheld GPS
AMRB70	322576	7600208	323	7	31-Jul-74	BH South	Aerial Photo Survey
AMRB71	322729	7600211	324	6	31-Jul-74	Centrex	Handheld GPS
AMRB72	322884	7600203	324	25.5	31-Jul-74	Centrex	Handheld GPS
AMRB73	322965	7596191	347	5.5	1-Aug-74	Centrex	Handheld GPS
AMRB74	322978	7595885	346	6	1-Aug-74	Centrex	Handheld GPS
AMRB75	322978	7595725	344	5.5	1-Aug-74	Centrex	Handheld GPS
AMRB76	322976	7595572	343	8.5	1-Aug-74	Centrex	Handheld GPS
AMRB77	323133	7595567	342	6	1-Aug-74	Centrex	Handheld GPS
AMRB78	323132	7595725	344	12.5	1-Aug-74	Centrex	Handheld GPS
AMRB79	323136	7595872	345	5.5	3-Aug-74	BH South	Aerial Photo Survey
AMRB80	323119	7596034	345	11.5	3-Aug-74	Centrex	Handheld GPS
AMRB81	323119	7596187	345	16	4-Aug-74	Centrex	Handheld GPS
AMRB82	323124	7596340	346	9.5	5-Aug-74	Centrex	Handheld GPS
AMRB83	323270	7596187	344	9.5	5-Aug-74	BH South	Aerial Photo Survey
AMRB84	323273	7596029	344	14.5	5-Aug-74	Centrex	Handheld GPS
AMRB85	323301	7595722	343	9.5	5-Aug-74	BH South	Aerial Photo Survey
AMRB86	323286	7595874	344	12	5-Aug-74	Centrex	Handheld GPS
AMRB87	323439	7595864	343	15.5	5-Aug-74	Centrex	Handheld GPS
AMRB88	323429	7596025	343	16	5-Aug-74	Centrex	Handheld GPS
AMRB89	323423	7596183	343	10.5	6-Aug-74	Centrex	Handheld GPS

Hole	X Easting (MGA94)	Y Northing (MGA94)	Z RL (m)	Hole Depth (m)	Date Completed	X & Y Collar Survey By	Collar Survey Method
AMRB90	323575	7596176	342	8.5	6-Aug-74	Centrex	Handheld GPS
AMRB91	323590	7595858	342	17.5	6-Aug-74	Centrex	Handheld GPS
AMRB92	323735	7596018	341	19.5	6-Aug-74	Centrex	Handheld GPS
AMRB93	323885	7596013	340	21	6-Aug-74	Centrex	Handheld GPS
AMRB94	322272	7596587	337	6	6-Aug-74	Centrex	Handheld GPS
AMRB95	322395	7596497	338	6	7-Aug-74	Centrex	Handheld GPS
AMRB96	322326	7596341	339	5	7-Aug-74	Centrex	Handheld GPS
AMRB97	323283	7595561	342	8	17-Sep-74	Centrex	Handheld GPS
AMRB98	323436	7595723	343	15.5	17-Sep-74	Centrex	Handheld GPS
AMRB99	323586	7595715	342	18.5	17-Sep-74	Centrex	Handheld GPS
AMRB100	323741	7595850	341	24	17-Sep-74	Centrex	Handheld GPS
AMRB101	324045	7595842	339	30	18-Sep-74	Centrex	Handheld GPS
AMRB102	323900	7595844	340	24	18-Sep-74	Centrex	Handheld GPS
AMRB103	324045	7596161	339	10	18-Sep-74	Centrex	Handheld GPS
AMRB104	323889	7596160	340	27	18-Sep-74	Centrex	Handheld GPS
AMRB105	323730	7596168	341	13	18-Sep-74	Centrex	Handheld GPS
AMRB106	323586	7596325	342	8.5	18-Sep-74	Centrex	Handheld GPS
AMRB107	323431	7596334	343	9.5	23-Sep-74	Centrex	Handheld GPS
AMRB108	323274	7596336	344	5.5	23-Sep-74	Centrex	Handheld GPS
AMRB109	323281	7596491	345	6.5	23-Sep-74	Centrex	Handheld GPS
AMRB110	323282	7596642	343	5.5	23-Sep-74	Centrex	Handheld GPS
AMRB111	323436	7596489	343	6	24-Sep-74	Centrex	Handheld GPS
AMRB112	323592	7596486	342	12.5	24-Sep-74	Centrex	Handheld GPS
AMRB113	323749	7596477	341	30.5	24-Sep-74	Centrex	Handheld GPS
AMRB114	323741	7596321	341	14.5	24-Sep-74	Centrex	Handheld GPS
AMRB115	323896	7596319	340	28	24-Sep-74	Centrex	Handheld GPS
AMRB116	324044	7595692	339	53	25-Sep-74	Centrex	Handheld GPS
AMRB117	324040	7595535	339	34.5	25-Sep-74	Centrex	Handheld GPS
AMRB118	323876	7595543	340	9	25-Sep-74	Centrex	Handheld GPS
AMRB119	323889	7595699	340	52	25-Sep-74	Centrex	Handheld GPS
AMRB120	323736	7595703	341	21	25-Sep-74	Centrex	Handheld GPS
AMRB121	323579	7595552	341	12	26-Sep-74	Centrex	Handheld GPS
AMRB122	323729	7595547	340	8	26-Sep-74	Centrex	Handheld GPS
AMRB123	323430	7595554	341	11.5	26-Sep-74	Centrex	Handheld GPS
AMRB124	323277	7595413	340	5	26-Sep-74	Centrex	Handheld GPS
AMRB125	323207	7595724	344	14	26-Sep-74	Centrex	Handheld GPS
AMRB126	323360	7595715	343	9	26-Sep-74	Centrex	Handheld GPS
AMRB127	323513	7595714	343	13.5	26-Sep-74	Centrex	Handheld GPS
AMRB128	323587	7595786	342	18	26-Sep-74	Centrex	Handheld GPS
AMRB129	323510	7595792	343	14	27-Sep-74	Centrex	Handheld GPS
AMRB130	323438	7595790	343	15	27-Sep-74	Centrex	Handheld GPS

Hole	X Easting (MGA94)	Y Northing (MGA94)	Z RL (m)	Hole Depth (m)	Date Completed	X & Y Collar Survey By	Collar Survey Method
AMRB131	323359	7595791	344	13	27-Sep-74	Centrex	Handheld GPS
AMRB132	323259	7595797	344	14	27-Sep-74	Centrex	Handheld GPS
AMRB133	323206	7595798	344	11	27-Sep-74	Centrex	Handheld GPS
AMRB134	323133	7595803	345	7	27-Sep-74	Centrex	Handheld GPS
AMRB135	323207	7595878	345	10	27-Sep-74	Centrex	Handheld GPS
AMRB136	323361	7595865	344	17	28-Sep-74	Centrex	Handheld GPS
AMRB137	323514	7595863	343	17	28-Sep-74	Centrex	Handheld GPS
AMRB138	323198	7596030	345	12	28-Sep-74	Centrex	Handheld GPS
AMRB139	323349	7596027	344	11.5	28-Sep-74	Centrex	Handheld GPS
AMRB140	323424	7596102	343	18.5	28-Sep-74	Centrex	Handheld GPS
AMRB141	323350	7596106	344	11	28-Sep-74	Centrex	Handheld GPS
AMRB142	323274	7596106	344	25	29-Sep-74	Centrex	Handheld GPS
AMRB143	323199	7596108	345	14.5	29-Sep-74	Centrex	Handheld GPS
AMRB144	323116	7596115	345	21	29-Sep-74	BH South	Aerial Photo Survey
AMRB145	323199	7596187	345	12	29-Sep-74	Centrex	Handheld GPS
AMRB146	323125	7596264	345	12.5	29-Sep-74	Centrex	Handheld GPS
AMRB147	323196	7596266	345	9.5	29-Sep-74	Centrex	Handheld GPS
AMRB148	323271	7596259	344	12	29-Sep-74	Centrex	Handheld GPS
AMRB149	323346	7596182	344	10	30-Sep-74	Centrex	Handheld GPS
AMRB150	323044	7596189	346	15.5	30-Sep-74	Centrex	Handheld GPS
AMRB151	323442	7596638	344	10	2-Oct-74	Centrex	Handheld GPS
AMRB152	323399	7595406	340	6	2-Oct-74	Centrex	Handheld GPS
AMRB153	323714	7595395	339	6	2-Oct-74	Centrex	Handheld GPS
AMRB154	323733	7595625	341	15.5	7-Oct-74	Centrex	Handheld GPS
AMRB155	323742	7595774	341	17	7-Oct-74	Centrex	Handheld GPS
AMRB156	323665	7595853	341	24	7-Oct-74	Centrex	Handheld GPS
AMRB157	323663	7595781	341	18.5	7-Oct-74	Centrex	Handheld GPS
AMRB158	323658	7595705	342	15.5	7-Oct-74	Centrex	Handheld GPS
AMRB159	323656	7595628	341	13	7-Oct-74	Centrex	Handheld GPS
AMRB160	323581	7595632	342	13.5	8-Oct-74	Centrex	Handheld GPS
AMRB161	323510	7595628	342	14.5	8-Oct-74	Centrex	Handheld GPS
AMRB162	323432	7595632	342	13.5	8-Oct-74	Centrex	Handheld GPS
AMRB163	323351	7595645	342	8	8-Oct-74	Centrex	Handheld GPS
AMRB164	323272	7595640	343	8	8-Oct-74	Centrex	Handheld GPS
AMRB165	323738	7595930	341	21	8-Oct-74	BH South	Aerial Photo Survey
AMRB166	323618	7595930	342	18	9-Oct-74	Centrex	Handheld GPS
AMRB167	323513	7595941	343	16	9-Oct-74	Centrex	Handheld GPS
AMRB168	323434	7595939	343	17	9-Oct-74	Centrex	Handheld GPS
AMRB169	323356	7595943	344	15.5	9-Oct-74	Centrex	Handheld GPS
AMRB170	323280	7595944	344	11.5	9-Oct-74	BH South	Aerial Photo Survey
AMRB171	323205	7595944	345	14	9-Oct-74	Centrex	Handheld GPS

Hole	X Easting (MGA94)	Y Northing (MGA94)	Z RL (m)	Hole Depth (m)	Date Completed	X & Y Collar Survey By	Collar Survey Method
AMRB172	323143	7595972	345	6	9-Oct-74	BH South	Aerial Photo Survey
AMRB200	323333	7595720	343	13	10-Oct-74	BH South	Aerial Photo Survey
AMRB201	323400	7595714	343	10.5	10-Oct-74	BH South	Aerial Photo Survey
AMRB202	323473	7595715	343	14.5	10-Oct-74	Centrex	Handheld GPS
AMRB203	323551	7595711	342	18.5	10-Oct-74	Centrex	Handheld GPS
AMRB204	323587	7595744	342	16.5	10-Oct-74	Centrex	Handheld GPS
AMRB205	323552	7595750	342	17.5	10-Oct-74	Centrex	Handheld GPS
AMRB206	323514	7595759	343	12.5	10-Oct-74	Centrex	Handheld GPS
AMRB207	323475	7595762	343	13	12-Oct-74	Centrex	Handheld GPS
AMRB208	323433	7595760	343	11.5	12-Oct-74	Centrex	Handheld GPS
AMRB209	323391	7595754	343	11.5	12-Oct-74	Centrex	Handheld GPS
AMRB210	323364	7595757	344	7.5	12-Oct-74	BH South	Aerial Photo Survey
AMRB211	323331	7595757	344	13	12-Oct-74	BH South	Aerial Photo Survey
AMRB212	323297	7595759	344	8.5	13-Oct-74	BH South	Aerial Photo Survey
AMRB213	323288	7595841	344	10.5	13-Oct-74	Centrex	Handheld GPS
AMRB214	323325	7595834	344	11.5	13-Oct-74	Centrex	Handheld GPS
AMRB215	323363	7595834	344	13	13-Oct-74	Centrex	Handheld GPS
AMRB216	323394	7595830	343	14.5	13-Oct-74	Centrex	Handheld GPS
AMRB217	323438	7595829	343	17.5	13-Oct-74	Centrex	Handheld GPS
AMRB218	323479	7595822	343	17.5	13-Oct-74	Centrex	Handheld GPS
AMRB219	323514	7595815	343	17	13-Oct-74	Centrex	Handheld GPS
AMRB220	323550	7595811	342	18	13-Oct-74	Centrex	Handheld GPS
AMRB221	323586	7595810	342	15.5	13-Oct-74	Centrex	Handheld GPS
AMRB222	323555	7595855	342	15	14-Oct-74	Centrex	Handheld GPS
AMRB223	323477	7595862	343	15.5	14-Oct-74	Centrex	Handheld GPS
AMRB224	323392	7595863	343	23.5	14-Oct-74	Centrex	Handheld GPS
AMRB225	323325	7595870	344	12	14-Oct-74	Centrex	Handheld GPS
AMRB226	323282	7595912	344	14.5	14-Oct-74	BH South	Aerial Photo Survey
AMRB227	323318	7595909	344	21.5	14-Oct-74	Centrex	Handheld GPS
AMRB228	323362	7595912	344	13	14-Oct-74	Centrex	Handheld GPS
AMRB229	323404	7595912	343	19	15-Oct-74	Centrex	Handheld GPS
AMRB230	323440	7595905	343	18	15-Oct-74	Centrex	Handheld GPS
AMRB231	323478	7595905	343	15	15-Oct-74	Centrex	Handheld GPS
AMRB232	323519	7595910	343	14.5	15-Oct-74	Centrex	Handheld GPS
AMRB233	323556	7595902	342	14.5	15-Oct-74	Centrex	Handheld GPS
AMRB234	322118	7601795	326	21.5	21-Oct-74	Centrex	Handheld GPS
AMRB235	322100	7601834	326	30	21-Oct-74	BH South	Aerial Photo Survey
AMRB236	322063	7601789	325	13	21-Oct-74	BH South	Aerial Photo Survey
AMRB237	322032	7601784	325	9.5	21-Oct-74	BH South	Aerial Photo Survey
AMRB238	322111	7601722	326	15	22-Oct-74	BH South	Aerial Photo Survey
AMRB239	322115	7601681	326	13.5	22-Oct-74	BH South	Aerial Photo Survey

Hole	X Easting (MGA94)	Y Northing (MGA94)	Z RL (m)	Hole Depth (m)	Date Completed	X & Y Collar Survey By	Collar Survey Method
AMRB240	322074	7601676	325	9	22-Oct-74	BH South	Aerial Photo Survey
AMRB241	322070	7601716	325	12	22-Oct-74	BH South	Aerial Photo Survey
AMRB242	322070	7601753	325	12.5	22-Oct-74	Centrex	Handheld GPS
AMRB243	322028	7601743	325	7	22-Oct-74	BH South	Aerial Photo Survey
AMRB244	322031	7601710	325	5	22-Oct-74	BH South	Aerial Photo Survey
AMRB245	322148	7601761	326	30.5	23-Oct-74	BH South	Aerial Photo Survey
AMRB246	322151	7601727	326	25	23-Oct-74	BH South	Aerial Photo Survey
AMRB247	322179	7601684	326	24	23-Oct-74	Centrex	Handheld GPS
AMRB248	322158	7601657	326	18	23-Oct-74	BH South	Aerial Photo Survey
AMRB249	322059	7601829	326	20.5	23-Oct-74	BH South	Aerial Photo Survey
AMRB250	322030	7601824	325	13.5	24-Oct-74	BH South	Aerial Photo Survey
AMRB251	322005	7601821	325	6	23-Oct-74	BH South	Aerial Photo Survey
AMRB252	322031	7601852	325	17.5	24-Oct-74	BH South	Aerial Photo Survey
AMRB253	322071	7601853	326	22	24-Oct-74	Centrex	Handheld GPS
AMRB254	322005	7601848	325	9	24-Oct-74	BH South	Aerial Photo Survey
AMRB255	322033	7601879	326	19.5	24-Oct-74	BH South	Aerial Photo Survey
AMRB256	322005	7601875	325	7	25-Oct-74	BH South	Aerial Photo Survey
AMRB257	322083	7601793	326	14.5	25-Oct-74	BH South	Aerial Photo Survey
AMRB258	322062	7601773	325	12	25-Oct-74	Centrex	Handheld GPS
AMRB259	322071	7601737	325	12	25-Oct-74	Centrex	Handheld GPS
AMRB260	322072	7601696	325	10.5	25-Oct-74	BH South	Aerial Photo Survey
AMRB261	322094	7601678	325	10.5	25-Oct-74	BH South	Aerial Photo Survey
AMRB262	322111	7601702	326	14.5	25-Oct-74	BH South	Aerial Photo Survey
AMRB263	322127	7601739	326	15.5	25-Oct-74	Centrex	Handheld GPS
AMRB264	322111	7601771	326	20	25-Oct-74	Centrex	Handheld GPS
AMRB265	322087	7601769	326	12	25-Oct-74	Centrex	Handheld GPS
AMRB266	322088	7601752	326	13	26-Oct-74	BH South	Aerial Photo Survey
AMRB267	322100	7601731	326	12.5	26-Oct-74	Centrex	Handheld GPS
AMRB268	322091	7601718	325	12	26-Oct-74	BH South	Aerial Photo Survey
AMRB269	322093	7601699	325	11	26-Oct-74	BH South	Aerial Photo Survey
AMRB270	322051	7601712	325	10	26-Oct-74	BH South	Aerial Photo Survey
AMRB271	322049	7601729	325	10.5	26-Oct-74	BH South	Aerial Photo Survey
AMRB272	322049	7601746	325	10	26-Oct-74	BH South	Aerial Photo Survey
AMRB273	322047	7601766	325	11.5	26-Oct-74	BH South	Aerial Photo Survey
AMRB274	322048	7601786	325	10	26-Oct-74	BH South	Aerial Photo Survey
AMRB275	322071	7601808	326	16	26-Oct-74	Centrex	Handheld GPS
AMRB276	322041	7601826	325	17	26-Oct-74	Centrex	Handheld GPS
AMRB277	322028	7601804	325	8.5	27-Oct-74	BH South	Aerial Photo Survey
AMRB278	322043	7601804	325	11.5	27-Oct-74	Centrex	Handheld GPS
AMRB279	322017	7601822	325	9	27-Oct-74	BH South	Aerial Photo Survey
AMRB280	322016	7601803	325	7.5	27-Oct-74	BH South	Aerial Photo Survey

Hole	X Easting (MGA94)	Y Northing (MGA94)	Z RL (m)	Hole Depth (m)	Date Completed	X & Y Collar Survey By	Collar Survey Method
AMRB281	322135	7601683	326	15	27-Oct-74	BH South	Aerial Photo Survey
AMRB282	322247	7601483	321	11	27-Oct-74	Centrex	Handheld GPS
AMRB283	322281	7601480	321	15.5	27-Oct-74	Centrex	Handheld GPS
AMRB284	322322	7601479	322	21.5	27-Oct-74	Centrex	Handheld GPS
AMRB285	322317	7601432	321	14.5	28-Oct-74	Centrex	Handheld GPS
AMRB286	322316	7601393	321	11	28-Oct-74	Centrex	Handheld GPS
AMRB287	322281	7601403	320	5	28-Oct-74	Centrex	Handheld GPS
AMRB288	322243	7601399	320	5	28-Oct-74	Centrex	Handheld GPS
AMRB289	322253	7601444	320	11.5	28-Oct-74	BH South	Aerial Photo Survey
AMRB290	322029	7601763	325	6	29-Oct-74	BH South	Aerial Photo Survey
AMRB291	322052	7601693	325	6	29-Oct-74	BH South	Aerial Photo Survey
AMRB292	323261	7595840	344	14.5	10-Nov-74	Centrex	Handheld GPS
AMRB293	323274	7595817	344	14.5	10-Nov-74	BH South	Aerial Photo Survey
AMRB294	323282	7595793	344	11.5	10-Nov-74	BH South	Aerial Photo Survey
AMRB295	323276	7595778	344	8.5	10-Nov-74	BH South	Aerial Photo Survey
AMRB296	323279	7595759	344	5.5	10-Nov-74	BH South	Aerial Photo Survey
AMRB297	323281	7595741	344	7.5	10-Nov-74	BH South	Aerial Photo Survey
AMRB298	323282	7595723	343	8.5	10-Nov-74	BH South	Aerial Photo Survey
AMRB299	323298	7595741	344	9	11-Nov-74	BH South	Aerial Photo Survey
AMRB300	323295	7595777	344	9	11-Nov-74	BH South	Aerial Photo Survey
AMRB301	323292	7595816	344	13.5	11-Nov-74	Centrex	Handheld GPS
AMRB302	323312	7595835	344	10.5	11-Nov-74	BH South	Aerial Photo Survey
AMRB303	323311	7595815	344	12	11-Nov-74	BH South	Aerial Photo Survey
AMRB304	323311	7595797	344	13	11-Nov-74	BH South	Aerial Photo Survey
AMRB305	323312	7595777	344	15	11-Nov-74	BH South	Aerial Photo Survey
AMRB306	323314	7595757	344	12	11-Nov-74	BH South	Aerial Photo Survey
AMRB307	323319	7595741	343	11.5	11-Nov-74	Centrex	Handheld GPS
AMRB308	323317	7595721	343	12.5	11-Nov-74	BH South	Aerial Photo Survey
AMRB309	323331	7595738	343	12.5	11-Nov-74	BH South	Aerial Photo Survey
AMRB310	323328	7595776	344	9	11-Nov-74	Centrex	Handheld GPS
AMRB311	323328	7595795	344	8.5	11-Nov-74	BH South	Aerial Photo Survey
AMRB312	323326	7595811	344	10	11-Nov-74	Centrex	Handheld GPS
AMRB313	323348	7595832	344	13.5	11-Nov-74	BH South	Aerial Photo Survey
AMRB314	323360	7595814	344	13	12-Nov-74	Centrex	Handheld GPS
AMRB315	323346	7595814	344	11	12-Nov-74	BH South	Aerial Photo Survey
AMRB316	323345	7595797	344	9	12-Nov-74	Centrex	Handheld GPS
AMRB317	323346	7595776	344	8	12-Nov-74	BH South	Aerial Photo Survey
AMRB318	323348	7595756	344	8	12-Nov-74	BH South	Aerial Photo Survey
AMRB319	323343	7595735	343	8	12-Nov-74	Centrex	Handheld GPS
AMRB320	323348	7595720	343	12.5	12-Nov-74	BH South	Aerial Photo Survey
AMRB321	323363	7595737	343	8	12-Nov-74	BH South	Aerial Photo Survey

Hole	X Easting (MGA94)	Y Northing (MGA94)	Z RL (m)	Hole Depth (m)	Date Completed	X & Y Collar Survey By	Collar Survey Method
AMRB322	323364	7595777	344	10	12-Nov-74	BH South	Aerial Photo Survey
AMRB323	323402	7595791	343	12.5	12-Nov-74	Centrex	Handheld GPS
AMRB324	323474	7595788	343	13	12-Nov-74	Centrex	Handheld GPS
AMRB325	323549	7595786	342	19	13-Nov-74	Centrex	Handheld GPS
AMRB326	323591	7595903	342	17	13-Nov-74	Centrex	Handheld GPS
Trenches							
AE1	322200	7601453	320	10.0	13-Feb-74	Centrex	Handheld GPS
AE2	322922	7596012	347	4.5	14-Feb-74	Centrex	Handheld GPS
AE3	323244	7596162	345	8.2	12-Sep-74	Centrex	Handheld GPS
AE4	323096	7595874	345	4.0	13-Sep-74	Centrex	Handheld GPS
AE5	323276	7595713	343	7.7	15-Sep-74	Centrex	Handheld GPS
AE6	323110	7595688	344	3.8	16-Sep-74	Centrex	Handheld GPS
AE6A	323142	7595603	343	3.8	16-Sep-74	Centrex	Handheld GPS
AE6B	323150	7595603	343	2.1	16-Sep-74	Centrex	Handheld GPS

Competent Persons Statement

The information in this report relating to Mineral Resources is based on and accurately reflects information compiled by Ms Sharron Sylvester of OreWin Pty Ltd, who is a consultant and adviser to Centrex Metals Limited and who is a Member of the Australian Institute of Geoscientists (RPGeo). Ms Sylvester has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity she 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". Ms Sylvester 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 General Manager 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.*	The historical rotary percussion ("RP") using a 6" tri-cone blade and diamond drill ("DD") hole(s) were sampled at nominally 0.5 m intervals downhole (older holes at 2.5 ft). RP samples were collected via a venturi system with a rubber seal over a PVC hole collar into a cyclone. Samples were riffle split by hand using a 16 pocket splitter and 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 from 1968 through to 1980. 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 ("ICP") at Bureau Veritas Minerals Pty Ltd in Adelaide. The sampling method for the three diamond core holes has not been verified and these holes were not specifically targeting phosphate but other commodities in the overlying shale. The mineralisation was determined initially via field tests using the Shapiro method and later confirmed from analytical results. The Ardmore drilling 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.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type.*	The bulk of the drilling was RP (298 holes) with a limited number of DD holes (3 holes). RP holes AMRB2-28 were completed with a Schramm Rotadrill P42 and holes AMRB29-326 with a Drillmatic using a 6" tri-cone blade. Diamond drilling was a mix of NQ and HQ using a Mindrill M10L (AMDD1) and VKI (AMDD2-3) rigs.
Drill sample recovery	• *Method of recording and assessing sample recoveries.* • *Measures taken to maximise sample recovery.*	Information on the method of recording sample recoveries has not been verified.
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. In field Shapiro tests provided a semi-quantitative measure of phosphate mineralisation. Logging was routinely undertaken on the entire intersections. Logging included in general, colour and texture, lithology, and stratigraphy.
Sub-sampling techniques and sample preparation	• *Nature, quality and appropriateness of the sample preparation technique.* • *Quality control.* • *Sample representivity.* • *Sample sizes.*	RP 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 via lithium metaborate fusion followed by inductively coupled plasma mass spectrometry ("ICP") at Bureau Veritas Minerals Pty Ltd in Adelaide. The sampling method for the three diamond core holes has not been verified and these holes were not specifically targeting phosphate but other commodities in the overlying shale. The Ardmore drilling 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

Criteria	JORC Code explanation	Commentary
		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 laboratory sample preparation technique has not been verified with documentation. The sampling size of around 1 kg was appropriate for the grain size of the material being sampled.
Quality of assay data and laboratory tests	• *Nature of quality control procedures.*	The Ardmore drilling 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.
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.*	The sampling procedure was outlined in discussions with the Exploration Manager in charge of the historical Ardmore drilling. 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. A re-assay program was undertaken in 2010, in which approximately 93% of the original samples were re-assayed. OreWin Pty Ltd (OreWin) independent geologists have reviewed the sample and drill hole survey data as supplied by Centrex. OreWin was supplied with MS Excel files of geological logs, assay results and collar coordinates to use in the geological modelling. Further verification is required during the next phase of exploration to clarify any adjustment of assay data.
Location of data points	• *Accuracy and quality of surveys.* • *Specification of the grid system used.* • *Quality and adequacy of*	Centrex has located a majority of drill hole collars in the field as they were historically marked with steel pegs and stamped hole numbers, still visible today. Where steel pegs were not found nearby drill chip piles and or wooden stakes were used to represent the drill collars to within +/-10m.

Criteria	JORC Code explanation	Commentary
	topographic control.	Where collars were located by steel or wooden pegs or drill chip piles Centrex picked up there plan coordinates using hand-held GPS. Where hole collars could not be located by Centrex, original drill log collars were utilised which were picked up via a georeferenced aerial survey in the late 1970s. The accuracy and quality of these collar coordinates has not been verified. The coordinate system reported is MGA94 (Zone 54). Original drill log collars used were transformed from AMG66 to MGA94. The drill hole collar elevations were derived from a regional aerial VTEM survey DTM of the project area.
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.*	The data spacing and distribution is considered sufficient to establish the degree of geological and grade continuity appropriate for an Inferred Resource. No downhole compositing was undertaken. This is considered suitable given that 89% 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 gently dipping sedimentary unit.
Sample security	• *The measures taken to ensure sample security.*	The measures taken to ensure sample security have not been verified.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	There has been no detailed audit or reviews by Centrex of 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 held on Mining Lease ML5542 held by Centrex Phosphate Pty Ltd, a 100% subsidiary of Centrex Metals Limited. An application to renew the Ardmore Mining Lease (ML 5542) has been submitted for a further 21 years 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.
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 299 RP and 3 DD holes. Six excavations were also dug for detailed geological mapping and metallurgical testwork.
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.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results.*	The relevant exploration results, including tables of drill hole locations and assay results, have been included in the Appendix – Technical Information and in a previous release by Centrex - see announcement 2nd February 2017; http://www.asx.com.au/asxpdf/20170202/pdf/43fr772d32lgt0.pdf Updated drill hole collar coordinates can be found in the appendices to this announcement. All other data 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 results reported in the announcement continue to apply and have not materially changed. A plan view of the deposit and representative cross sections are also included in the Appendix – Technical Information.
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.*	No aggregation was undertaken for the exploration results reported in this announcement.
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 downhole 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.*	The reporting of results in the Appendix – Technical Information, are considered to be balanced and all relevant results have been reported.
Other	• *Other exploration data.*	There is other exploration drilling with assay and metallurgical

Criteria	JORC Code explanation	Commentary
substantive exploration data		data available; however further data validation is required before inclusion in future geological modelling of the deposit.
Further work	• *The nature and scale of planned further work.*	Further infill drilling is planned to increase confidence in the Mineral Resource. Additional infill drilling and twin holes of historical drilling are also planned with the aim to increase the classification category sufficient to underpin a mining feasibility study.

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*	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. All drill hole collars were verified against original data. A correlation analysis was undertaken 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 P2O5 R2=99.66, Fe2O3 R2=98.4, and Al2O3 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.*	Sharron Sylvester from OreWin visited the site in June 2017 and inspected the main drilling areas and associated historical drill collars, costeans, and outcropping geological units.
Geological Interpretation	• *Confidence in the geological interpretation.*	A significant amount of historical drilling and associated geological data from logging, surface mapping and metallurgical studies have been completed on the deposit. Multiple statutory government reports were available for review. Independent reports of assessments undertaken were also available for review. A re-assay program was undertaken in 2010, in which approximately 93% of the original samples were re-assayed. The data spacing and distribution is considered sufficient to establish the degree of geological and grade continuity appropriate for an Inferred Resource. The extensive historical geological work, including the density of drilling and detailed surface mapping, together

Criteria	JORC Code explanation	Commentary
		with the re-interpretation undertaken in 2017, has resulted in a robust geological interpretation.
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, essentially 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 shallow dipping, with the average depths of the hanging wall and footwall contacts being 8.3 m and 12.0 m respectively based on drilling to date.
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. These interpretations were used to develop a cellular model and to the flag drill holes. Grade estimation was undertaken using Ordinary Kriging methods. The kriged estimates were validated by inverse distance estimates. The following nine (9) components were estimated: P2O5, Al2O3, CaO, Fe2O3, K2O, MnO, MgO, Na2O, and SiO2. Variography was undertaken on all components for a total of six (6) variographic domains. This comprised three lateral domains South, Central, and North, and a vertical domain defined by the sample location relative to (above/below) the logged collophane horizon within each of the three lateral domains. Variograms were generally robust. The orientation of the search ellipse was controlled using a process referred to as 'dynamic anisotropy' in which strings that represent the dip and strike of the interpreted mineralised lodes are digitised on each section and laterally along the length of the mineralised zone, and the dip and dip-direction are estimated from these strings into each model cell.

Criteria	JORC Code explanation	Commentary
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 notional cut-off of 19% P2O5 was used to constrain the interpretation. No high-grade or low-grade cuts were applied to data as the population distribution did not identify any significant unexplained outliers.
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.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability.*	The estimated grade of the resource 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.*	The dry bulk density was based on the historical value utilized by BH South.
Classification	• *The basis for the classification of the Mineral Resource into varying confidence categories*	As a result of the following factors, the mineralisation is considered to have sufficient confidence to be classified as a Mineral Resource: - There is a significant quantity of data in the historical database. - The quality of the documentation, the condition of the drill hole database, and the ability to replicate results provide reason to have good confidence in the historical database. - Recent collar surveys have verified the presence of the collars in the expected locations. - The 2010 re-assay programme shows very good reproducibility of the original 1968–1980 data. - The geological interpretation demonstrates continuity within each of the three lateral spatial domains for many of the component elements. - The geostatistical assessment yielded robust variograms to support to interpreted continuity. Owing to the current lack of contemporary drill hole data, the classification of the entire Mineral Resource in the Inferred category is considered appropriate at this time.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates*	The resource modelling and estimate was conducted by independent consultants.
Discussion of the relative accuracy/ confidence	• *Statement of the relative accuracy and confidence level in the Mineral Resource estimate*	Owing to the current lack of contemporary drill hole data, the classification of the entire Mineral Resource in the Inferred category is considered appropriate at this time.