

Centrex Metals Limited: Maiden Mineral Resource for Ardmore Phosphate Rock Project

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Adelaide - [Centrex Metals Ltd.](#) (ASX:CXM) (OTCMKTS:CTTTF) ("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.

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% P₂O₅ (using 19% P₂O₅ 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

The estimate has defined a 12 million tonne Inferred Mineral Resource at 28.7% P₂O₅ using a 19% P₂O₅ 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.

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.

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 were 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% P2O5 using a 19% P2O5 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://abnnewswire.net/lnk/905X9KWU>

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.

To view tables and figures, please visit:
<http://abnnewswire.net/lnk/IE919H10>

About Centrex Metals Limited:

[Centrex Metals Ltd.](#) (ASX:CXM) (OTCMKTS:CTTTF) (‘CXM’) has exploration licences covering an area of over 2,000km² over known iron ore deposits and prospects on Eyre Peninsula, South Australia.

CXM has two very significant joint venture agreements with Chinese steel companies. Baotou Iron & Steel Group Company Limited (‘Baotou’) signed an agreement covering the Bungalow tenement and Wuhan Iron & Steel (Group) Co. (‘WISCO’) signed an agreement covering 5 tenements in south east of the Eyre Peninsula.

Prior to the deterioration of the iron ore market the Company anticipated the oversupply of iron ore and began a process of diversification into other minerals and bulk commodities. This process has seen the acquisition of the Goulburn and Archer tenements (polymetallic) and Woolgarlo (gold) in New South Wales. More recently, in March 2015 the Company acquired the Oxley Potassium Project from [Sheffield Resources Ltd.](#) and is now conducting testwork with a view to completing a scoping study in the middle of 2016.

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