



CENTREX METALS
L I M I T E D

*DEVELOPING
RESOURCES
FOR
DEVELOPING
MARKETS*

Symposium Investor Roadshow

September 2014

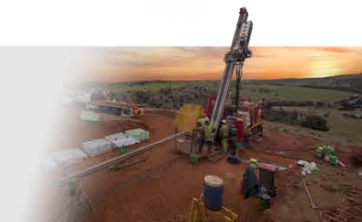
Gavin Bosch

Chief Financial Officer



FORWARD LOOKING STATEMENTS

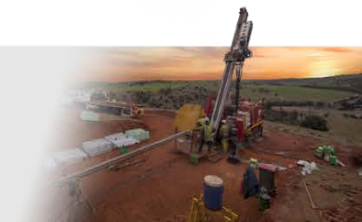
- These materials include forward looking statements. Forward looking statements inherently involve subjective judgement and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside of the control of, and may be unknown to Centrex Metals Limited ('Centrex' or the 'Company').
- Actual results and developments may vary materially from those expressed in these materials. The types of uncertainties which are relevant to the Company may include, but are not limited to, commodity prices, political uncertainty, changes to the regulatory framework which applies to the business of the Company and general economic conditions. Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements.
- Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or any change in events, conditions or circumstances on which any such statement is based.
- Forward looking statements include, but are not limited to, statements concerning Centrex's planned exploration program, targeted resources, commencement of product export and other statements that are not historical facts. When used in this document, the words such as "could", "target", "plan", "estimate", "intend", "may", "aim", "potential", "should", and similar expressions reflected in these forward-looking statements are reasonable, such as statements involving risks and uncertainties and no assurance can be given that actual results be consistent with these forward-looking statements.



WHAT SETS CENTREX APART?



- Development model funding diversified portfolio through dilution at the project level in return for foreign investment
- Solutions to isolate advanced project development capital needs from the parent company and its cash reserves
- Three Chinese backed joint ventures already in place
- Portfolio growing with iron ore, zinc, gold and a port
- A\$ 31.4 million paid in fully franked dividends over past two years
- A\$ 26.7 million in uncommitted cash for early stage exploration and development
- Former South Australian Senior Trade Commissioner working out of India to expand investment attraction potential



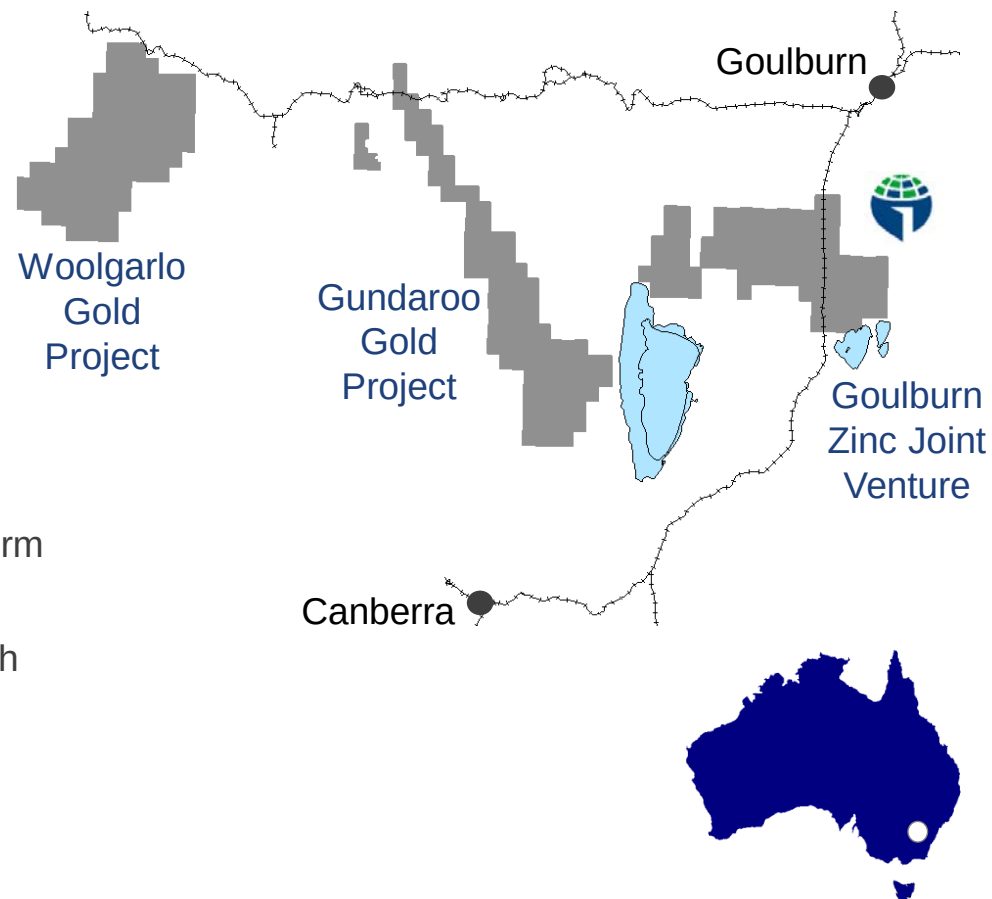
STRATEGY

- Continue to develop long-term value South Australian iron ore portfolio through Chinese backed joint ventures (with steel majors WISCO and Baotou)
- Solve iron ore capital needs at project level, diluting in return for further foreign investment
- Build a metals project portfolio to provide nearer term value recognition opportunities
- Limited expenditure on early-stage exploration and conceptual studies for metals projects
- As per business model seek further joint ventures for advancing metals projects (as with Shandong Zinc Joint Venture)
- Build on investment networks in China and develop new networks in India and South Asia
- Return surplus cash at appropriate times throughout the development & divestment cycle

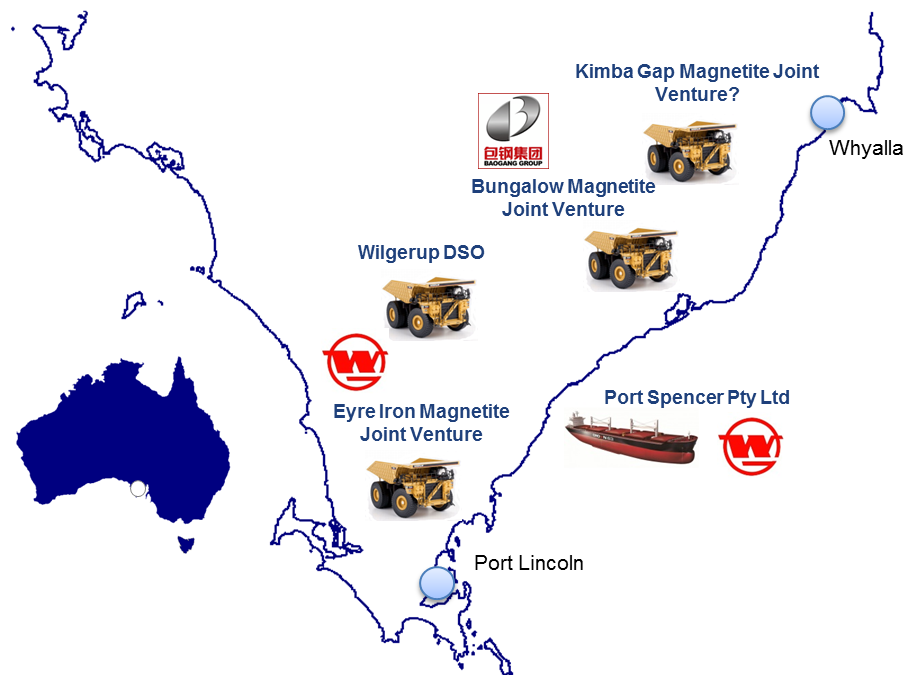


NEAR-TERM VALUE PROPOSITION (METALS PORTFOLIO)

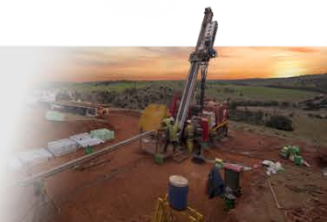
- 3 new metals projects in NSW so far
- Goulburn Zinc Project already under fully funded joint venture with Shandong
- Exploration underway on Gundaroo and Woolgarlo gold projects
- Historical mineralisation at all prospects
- Higher risk exploration than iron ore but potentially higher reward
- Discoveries possible in short to medium term
- Minimal exploration expenditure prior to seeking foreign investment partner for each project
- Lower potential capital and infrastructure needs for potential projects (i.e. faster development if discovery made)



LONG-TERM VALUE PROPOSITION (IRON ORE PORTFOLIO)



- 2 advanced magnetite joint ventures, plus port joint venture with Chinese steel majors
- Magnetite projects to take 5 or more years to get into production
- Agreements to dilute at project level in return for further foreign investment will isolate development capital needs from parent company
- Centrex to eventually become a small but significant shareholder in a series of magnetite joint venture companies producing >10Mtpa of iron ore concentrates
- Shipping out of own Port Spencer facilities
- Wholly owned Wilgerup DSO hematite project to provide further profit stream once Port Spencer enabled through magnetite development
- All projects around 100kms or less from a port, access to power from national grid upgrade, and near regional centres



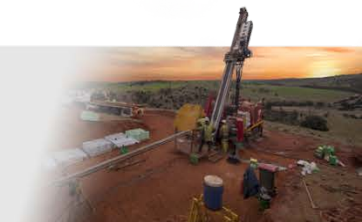
CORPORATE OVERVIEW



Top 10 Shareholders	% Issued Capital
South Cove Ltd	25.7
Wugang Australian Resources Investment Pty Ltd	12.8
Baotou Iron & Steel (Group) Company Ltd	7.0
HSBC Custody Nominees (Australia) Ltd	5.4
SEL Holdings Ltd	5.2
United Iron Ltd	4.8
Mr Sik Ern Wong	2.6
Mr Melvin Boon Boon Kher Poh	2.0
Davan Nominees Pty Ltd	1.9
Keng Chuen Tham	1.4
Top 10 Total	68.6
Top 20 Total	78.4

Capital Structure (ASX:CXM)

– Shares on Issue:	314.8M
– Options & Rights on Issue:	5.3M
– Market Capitalisation (@ \$0.105):	A\$ 33.0M
– Cash (31 st August 2014)	A\$ 34.8M (incl. A\$ 26.7M uncommitted)

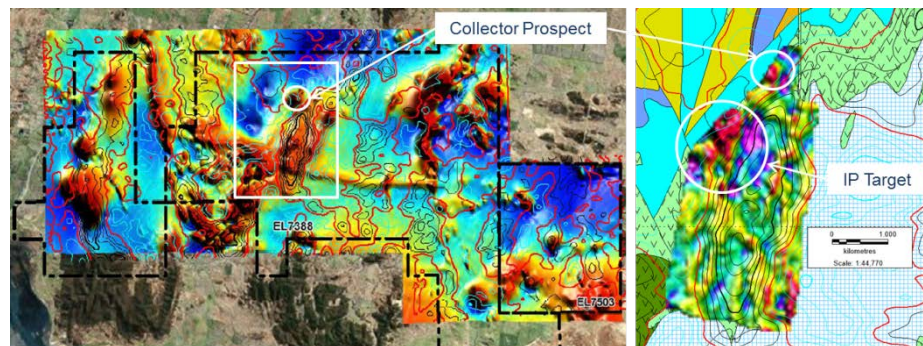


NSW METALS PORTFOLIO



GOULBURN ZINC JOINT VENTURE (CXM 65%)

- Zinc-copper project in Lachlan Fold Belt
- Collector Skarn Deposit in same host stratigraphy as the Woodlawn Mine located 10km south
- Centrex have completed gravity, magnetics and IP with drill ready skarn and VHMS targets
- Joint Venture with Shandong 5th Geo-Mineral Prospecting Institute (Shandong 5th) executed in 2013
- Three stage farm-in:
 - \$2M to earn 35%
 - Fund BFS to earn 50%
 - Fund construction to earn 80%
- Chinese Government approvals expected at the end of 2014



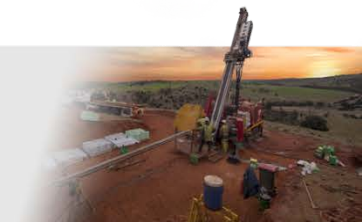
DDHC2 discovery hole results from Platsearch:



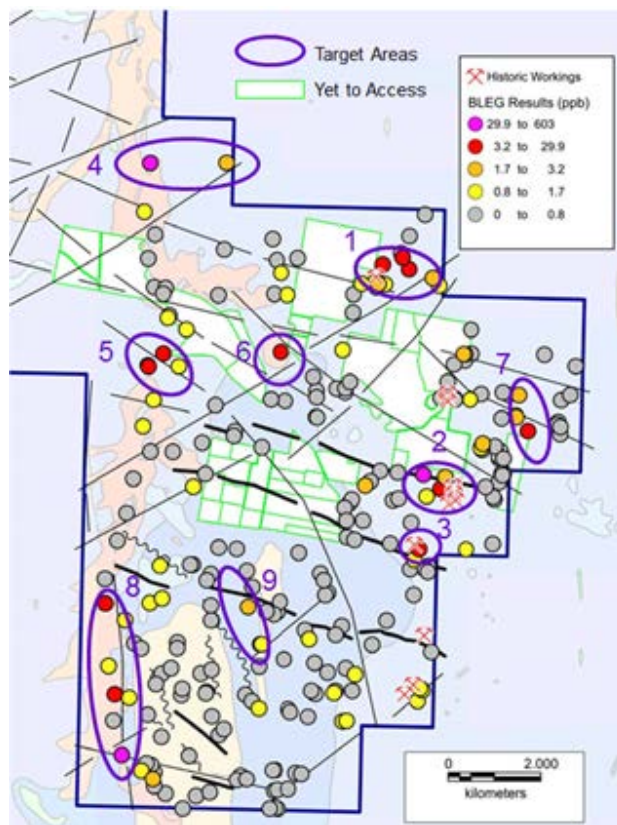
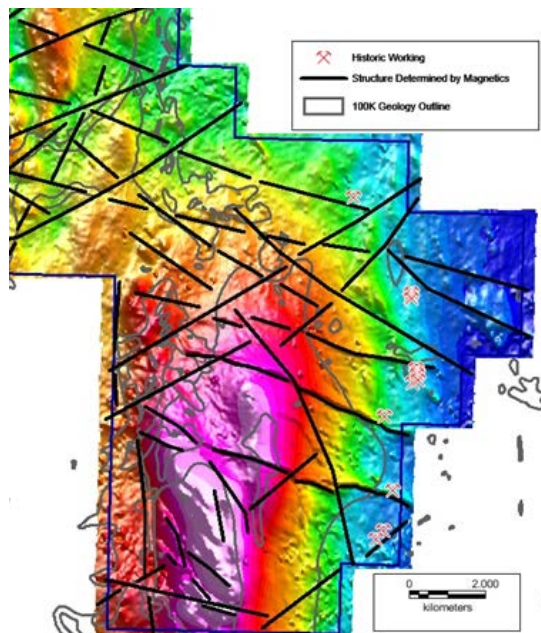
- 25.2m @ 4.1% Zn, 0.8% Cu, 0.1% Pb from 86m depth **including 6.3m @ 9.9% Zn, 0.7% Cu**
- 25.2m @ 3.3% Zn, 0.2% Cu from 113m depth **including 3.8m @ 6.7% Zn, 0.3% Cu, 0.1% Pb**
- 35.2m @ 2.3% Zn, 0.3% Cu from 141m depth **including 7.6m @ 4.6% Zn, 0.2% Cu, 0.1% Pb**
- 20.4m @ 3.9% Zn, 0.4% Cu, 0.5% Pb

For details of historical exploration results see announcement 17th June 2014
<http://www.asx.com.au/asxpdf/20140617/pdf/42q7znkpj7hkbv.pdf>

Centrex is not aware of any new information or data that materially affects the information contained within the release



GUNDAROO GOLD PROJECT (CXM 100%)



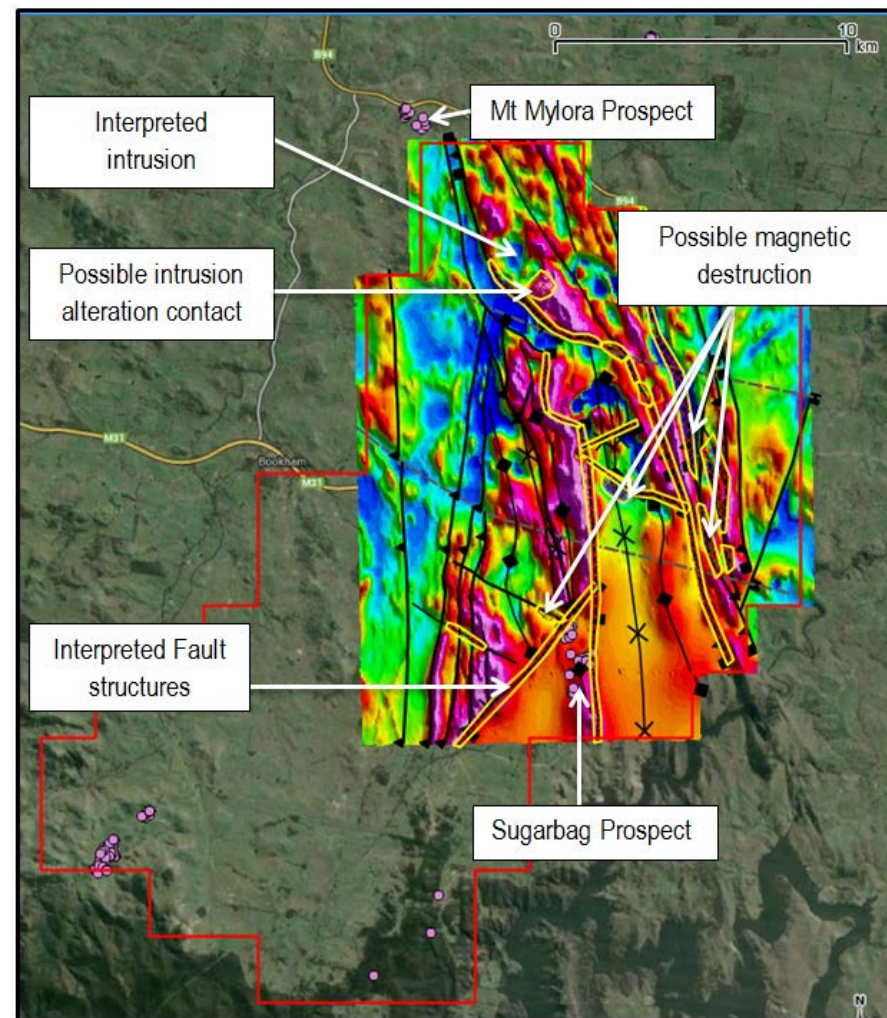
For details on the geological aspects of the Gundaroo project see announcement 5th March 2014
<http://www.asx.com.au/asxpdf/20140305/pdf/42n5nc1p3kjb97.pdf>

- Project focusing on potential intrusion-related gold mineralisation in the Lachlan Fold Belt
- 10km west of the Goulburn Base Metals Joint Venture
- High-resolution airborne magnetic and radiometric survey completed over southern half of tenement
- 11 historical gold workings within survey area
- Major stream sediment campaign completed identifying 9 target areas for follow up
- RC drilling program in progress testing three targets, results imminent



WOOLGARLO GOLD PROJECT (CXM 100%)

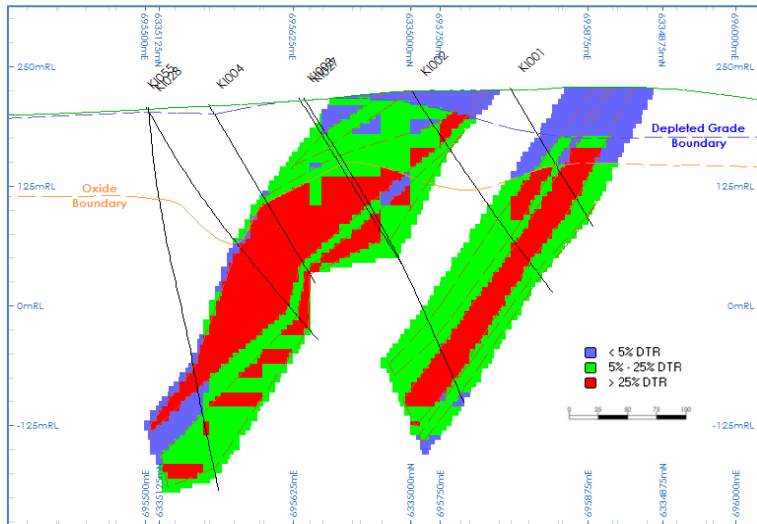
- Targeting a Pajingo style epithermal gold system at depth under barren shale cover
- Sugarbag prospect at southern end of tenement represents relatively shallow low-grade top of epithermal system discovered by majors in early 90s
- Ground dropped without exploration for deeper high-grade due to focus solely on open-cut
- Mt Mylora prospect to the north of tenement representing base of epithermal system
- High-resolution airborne magnetic and radiometric survey recently completed defining prospective demagnetised structures
- IP and soil sampling underway across target structures to generate drill ready targets, results expected late 2014



SOUTH AUSTRALIAN IRON ORE PORTFOLIO



KIMBA GAP IRON ORE (CXM 100%)



- Recent program drilling defined 487Mt Mineral Resource
- Dual tenancy agreement struck with Arrium to explore for magnetite on most eastern end of 4.6km long banded iron formation
- Located next door to Arrium's existing hematite and magnetite iron ore mines
- Around 60km from Whyalla port, 50km from Bungalow Magnetite Joint Venture
- Existing partners Baotou Iron & Steel requested review of synergies between Kimba Gap and Bungalow
- Marketing campaign for third major iron ore joint venture

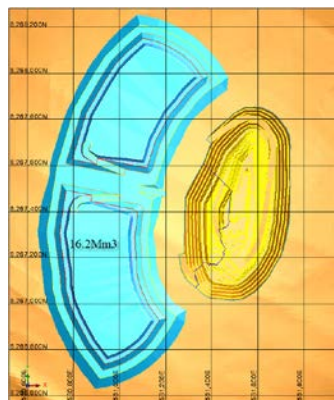
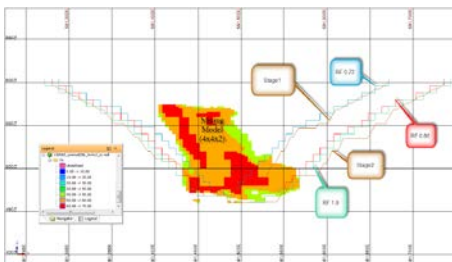
For details of the Mineral Resource see announcement 29th July 2014

<http://www.asx.com.au/asxpdf/20140729/pdf/42r2y42ddx4sh1.pdf>

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WILGERUP (100%)



- 100% Centrex owned DSO hematite project at Wilgerup
- Massive hematite JORC Indicated Resource of 13.3Mt @ 57.7% Fe, 0.5% P
- All mining approvals received
- Preliminary reverse flotation results show up to 93% P removal and 6% Fe increase
- Soft friable nature of the ore means relatively low cost to crush and grind
- High mass recovery means potentially viable to undertake processing off-shore at reduced costs
- Can be developed in line with Port Spencer or alternate third party early export options assessed

For details of Mineral Resources see announcement 23rd October 2009

<http://www.asx.com.au/asxpdf/20091023/pdf/31lk86y343jpv1.pdf>

This information was prepared and first disclosed under the JORC Code 2004.

It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

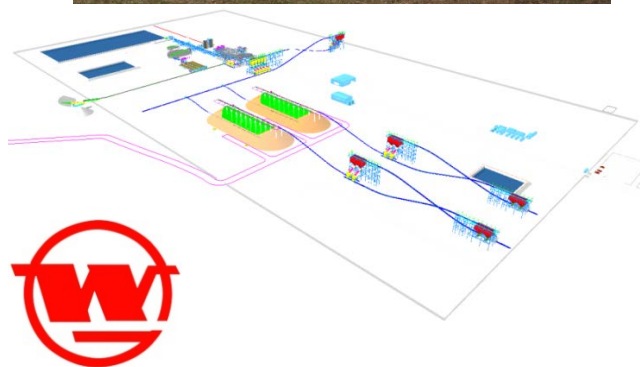
For details of flotation results see announcement 24th July 2014

<http://www.asx.com.au/asxpdf/20140724/pdf/42qzzs90sth4df.pdf>

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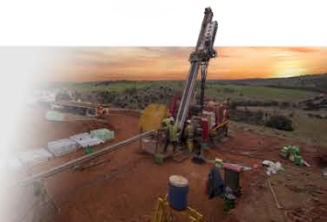


EYRE IRON MAGNETITE JOINT VENTURE (CXM 40%)



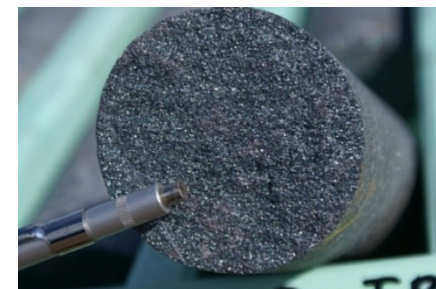
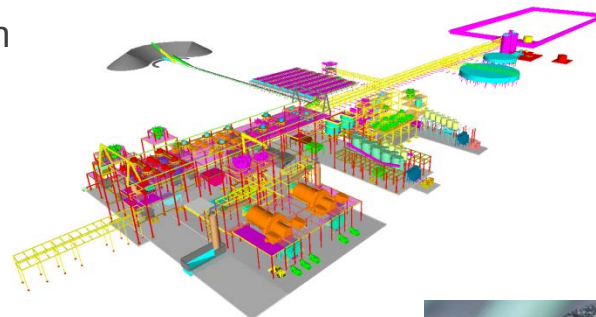
For details of resources see announcement 18th February 2013
<http://www.asx.com.au/asxpdf/20130218/pdf/42d2m8n09wywwg.pdf>
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- Wuhan Iron & Steel (“WISCO”) paid Centrex A\$ 78M directly and is also funding A\$ 75M in exploration for 60% of a series of magnetite iron ore projects on the Southern Eyre Peninsula
- Resource drilling approved to expand current Mineral Resources of 680Mt at flagship Fusion Project
- Awaiting further land access to complete proposed drilling program
- Only small portion of 50km magnetite trend at Fusion explored so far
- Expanded PFS concentrating on mine design with current processing and infrastructure designs to remain relatively unchanged
- Fusion just 40km by slurry pipeline from Port Spencer
- Options negotiated with WISCO for Centrex to dilute to 30% in exchange for funding through to end of BFS
- Project development capital being isolated from Centrex

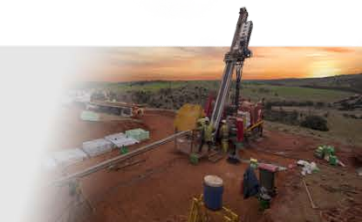


BUNGALOW MAGNETITE JOINT VENTURE (CXM 70%)

- Baotou Iron & Steel (“Baotou”) funding A\$ 40M in exploration to earn 50% in Bungalow Magnetite Project on northern Eyre Peninsula
- Baotou have spent A\$ 24M to date and earned 30% interest
- PFS to be completed over 338Mt Mineral Resources*
- 100km by slurry pipeline from Port Spencer
- Successful initial laboratory test work on additional hematite by-product from magnetite circuit
- Baotou have requested PFS to consider synergies with Centrex’s wholly owned Kimba Gap project just 50km north
- Negotiations on moving project to the next stage expected to be completed in 2014

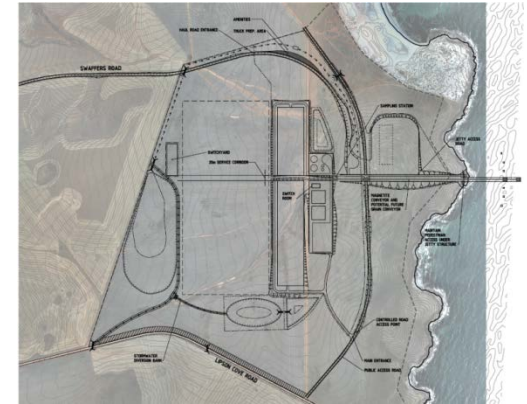


For details of resources see announcement 25th May 2012
<http://www.asx.com.au/asxpdf/20120525/pdf/426gp0l17x8p6l.pdf>
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PORT SPENCER (CXM 50%)

- Joint Venture signed with Wuhan Iron & Steel for the development of a multi-user deep-water bulk commodity export facility at Port Spencer
- WISCO to fund next A\$ 4M of development for 50%
- South Australian and Federal Government conditional development approval now received for current port facilities design
- PFS design completed for alternate low start-up capital cost now proven transshipment technology option
- Estimated capital costs for port development infrastructure under transshipment option of $\approx$ A\$ 142M (+/-25% including contingency)
- Reduces jetty to 200m, no tugs, no tug berths, point ship loader
- Operating costs expected to be in line with direct loading design
- Ability to still handle regional export volumes through use of larger or multiple shippers



DEVELOPING RESOURCES FOR DEVELOPING MARKETS



WHY IS CENTREX'S IRON ORE PORTFOLIO DIFFERENT?

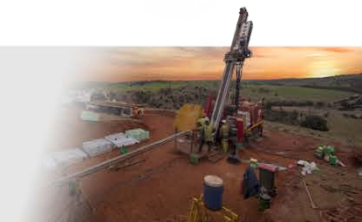
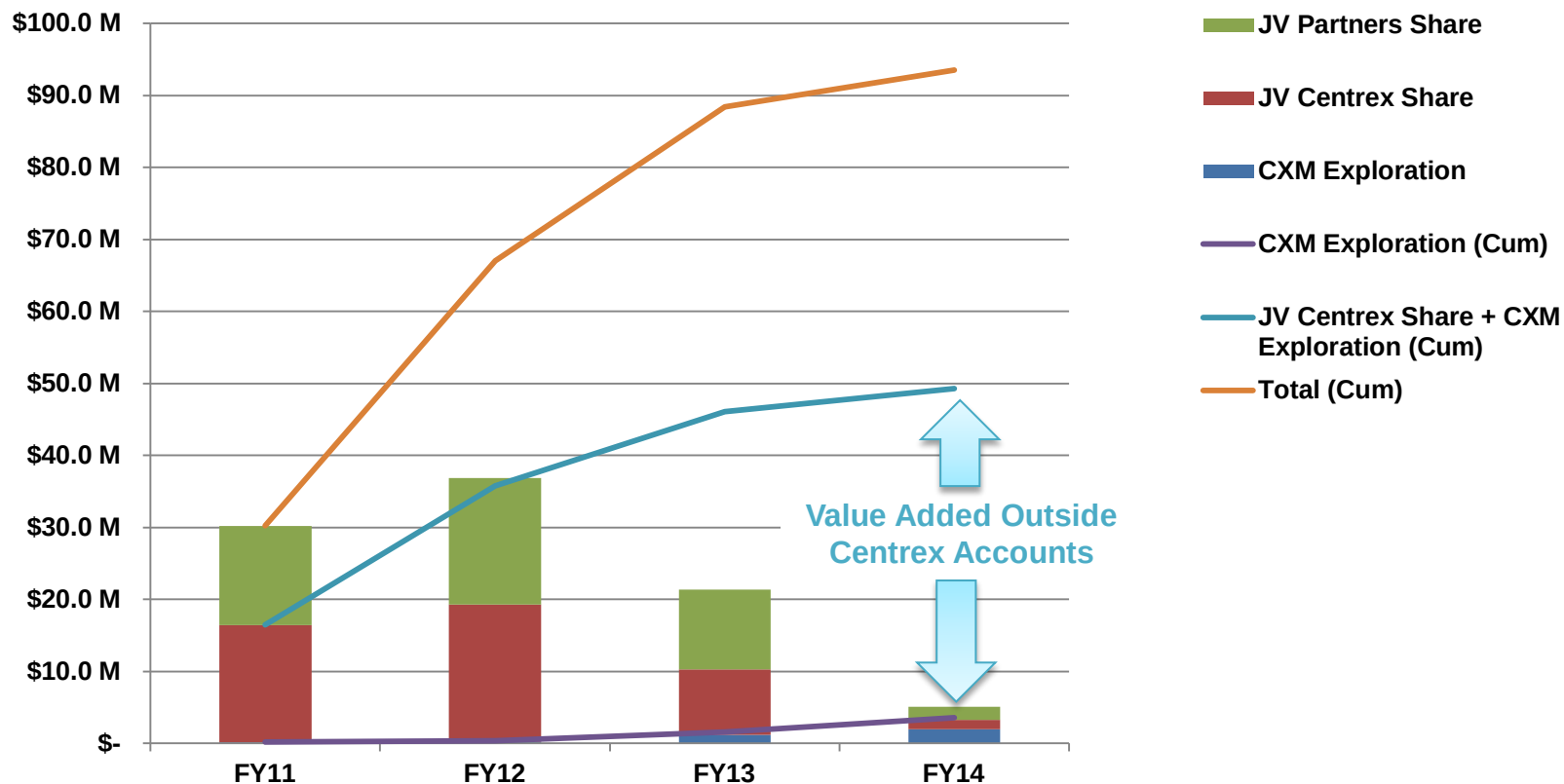


- Backed by two financially sizeable steel mills and end user customers seeking security of supply for boutique concentrate to feed existing pellet plant capacity
- Projects located between 40km and 100km via slurry pipeline from ports (very low logistics costs)
- Very low-cost, controlled and conditionally approved port solution (as soon as one project commits port can move ahead)
- National grid power solution running past the project now a contingent regulated project (as soon as one project commits to power contracts, new 275Kv lines will be built)
- Large regional centres close by (not in the middle of nowhere)
- Clear strategies being put in place to dilute at project level in order to fund large scale capital requirements (Centrex to eventually become shareholder rather than owner)



HIDDEN VALUE

Centrex Iron Ore Portfolio Expenditure



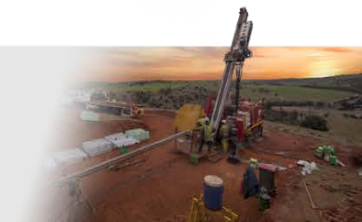
SUMMARY



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marketing@centrexmetals.com.au

