CENTREX METALS
LIMITED

ANNUAL REPORT
2014

Contents

Chairman's letter to shareholders

Dear Fellow Shareholders,

The year started as another difficult one for the resources sector and in particular junior explorers. In the second half of the year many commentators are noting a change in sentiment within some areas and a move back into equities by investors, with early stage drilling success stories once again spiking a run for a number of juniors recently.

Your Board and new CEO Ben Hammond have together implemented strategies that have positioned the Company strongly for the current and changing market. Although sentiment is returning to exploration in many commodities including metals, iron ore is deteriorating. This validates the decision we made to isolate the capital needs of our South Australian iron portfolio from our cash reserves through dilution in return for further foreign investment, and diversify into metals exploration and development. A significant retail broker focused engagement program in the latter half of the year has provided strong positive feedback on the business model and the diversified focus on metals. We are now seen as a lower risk high upside junior stock.

The Company over the past year has built up our metals portfolio in NSW through the exploration of our new gold projects and our existing zinc-copper joint venture. These projects are early stage and next year should see drilling commence on all three hopefully leading to exploration success and a re-rating. We're still on the lookout for high-value acquisitions however we remain patient while vendor price expectations soften from past boom times.

Gaining funds from China this year has been challenging as the new leadership continues to implement new policies and protocols for foreign investment that has resulted in a backlog of approvals including our own joint venture with Shandong. We are told by our partners that processing of applications will pick up again near the end of 2014 as the implementation of Government policy changes moves towards completion.

The Company took a long-term position in India with the previous appointment of AK Tareen as Chief Strategy Advisor for the region based in Chennai. The recent election in India of the first majority government in decades has shown an agenda of reform including a target to lift economic growth to 7-8%. Centrex has now built the foundations of a strong network in India with key industry players' that gives us a great head start to make the most of the coming increase in activity and gain access to further foreign capital for our projects.

Our relationships with our partners and shareholders Wuhan Iron & Steel (Group) Co. and Baotou Iron & Steel (Group) Co. remain strong with all parties working together to build value from large scale magnetite projects. We have added further long-term value through our other iron ore assets at Wilgerup and the new Kimba Gap project through low-scale expenditure to move them towards the point of gaining further fully funded development deals.

Cost has been a focus during the year with some hundreds of thousands in reductions of general overheads implemented, and an organisational restructure leading to a reduced operational team, along with reductions in Directors fees. These reductions will see overheads decrease going forward. The Company utilised its remaining franking credits in February with the payment of a second fully franked dividend after careful consideration of our ongoing operational cash requirements. Ten cents in dividends over the past 2 years provided a welcomed reward to early shareholders who staked the company.

The Company's cash position remains strong with cash and equivalents and term deposits being $35.7M at period end. This balance is a defining point of differentiation with our peers and is a signal to the market that the Company has resources to follow through with its diversification strategy and does not need to raise more capital to do so.

In addition to the $3.1M of exploration conducted by our joint venture partners on those projects the Company was also busy during the year. Expenditure of $2.3M was conducted on wholly owned tenements with the majority of that relating to the Kimba Gap tenement which has translated positively to a significant resource for that project.

Finally it was with great sadness that we witnessed the passing of former Managing Director Jim White this year. Jim was a well respected and admired member of the industry and our thoughts are with his family.

David Klingberg AO FTSE
Non-Executive Chairman

Dated at Adelaide this 22nd day of September 2014.

Chief Executive's Report

My first year of tenure as CEO has seen the Company progress its new strategy of diversification from iron ore into gold and base metals whilst continuing its underlying business model of funding advanced project development through foreign investment.

We have significantly ramped up our efforts this year to promote our story, new strategy and model through a number of roadshows throughout the country specifically targeting retail investors given the liquidity of our stock. Our story has been well received, partcularly that of preserving cash by attracting foreign investment, and handing back surplus cash through dividends as and when we monetise part or whole assets. These efforts have seen an increase in our trading volumes however current sentiment in the market has meant value recognition outside of proven or cash generating assets has been hard won, particularly in the junior resources sector.

Metals and even iron ore prices are forecast to remain at historical highs in real terms over the long-term. Good assets with reasonable costs will still generate good margins and that is what we hope to find and develop.

In the past year we have commenced building our new metals portfolio in NSW with three assets now well advanced in their exploration and with a joint venture already over the zinc project at Goulburn. Since recent granting we have rapidly brought the Gundaroo and Woolgarlo gold projects closer to the point of discovery drilling, defining targets through geophysical and geochemical evaluation programs. We continue to seek high-value gold, copper or zinc acquisitions and have a number of opportunities under consideration, but we will remain paitent for the right purchase at the right price. As the sluggish market continues acquisition values will continue to be forced to adjust from previous highs.

We have also continued the process of isolating our iron ore portfolio in South Australia from our cash reserves while adding further value to it. A particular success has been the development of the Kimba Gap iron ore deposit near Whyalla, where we have taken steps to acquire the remaining rights to the iron ore deposit from Arrium Mining and completed resource drilling over the project. This asset is now placed to become our third major magnetite iron ore joint venture in the region. Our partner on the Bungalow project Baotou Iron & Steel (Group) Co. already noting potential synergies between the two proximal assets.

We reached agreement during the year with our partners Wuhan Iron & Steel (Group) Co. to provide a funding path for our Fusion magnetite project through the feasibility studies and commenced a significant drilling program at the new deposit to increase the projects resource base. Results from the drilling demonstrated the potential to greatly expand resources and reduce forecast production costs through greater mining selectivity. It is unfortunate land access issues have hindered further drilling efforts, as this issue fast becomes one of the biggest impediments to mineral development in the country. Good progress has been made to resolve the access issues at Fusion however resulting feasibility studies will be pushed out as a result.

During the year our Port Spencer development became the first conditionally approved deep-water port facility in South Australia at both a State and Federal Government level. The revision of the port design to incorporate new transhipment technolgy and significantly reducing start-up capital costs has resulted in an asset that can standalone with just one of our magnetite mines in operation and yet still be able to handle all bulk commodities players in the area.

It has been a year of progress under tough conditions. We have continued to build the long-term value of our existing assets and generate new asset opportunities.

OUR VISION AND STRATEGY

"Acquire, define and develop a portfolio of resource projects for developing markets to provide shareholder value."

Our focus is on finding resource projects with the potential to produce in the lower end of the cost curve, and that have realistic end to end development solutions. We seek to continue to attract foreign investment to fund significant project development in order to appropriately cap our capital risk. We aim to provide value realisation opportunities at early points in the development cycle, which will flow through to shareholders either through share growth or dividends from capital gains.

Our core strengths that underpin our strategy are;

- A growing bank of end to end project knowledge with access already to greater than $100 million of project intellectual property through our own projects and our joint ventures covering mining, processing, logistics and ports.

- A management team with experience in the whole mining supply chain.

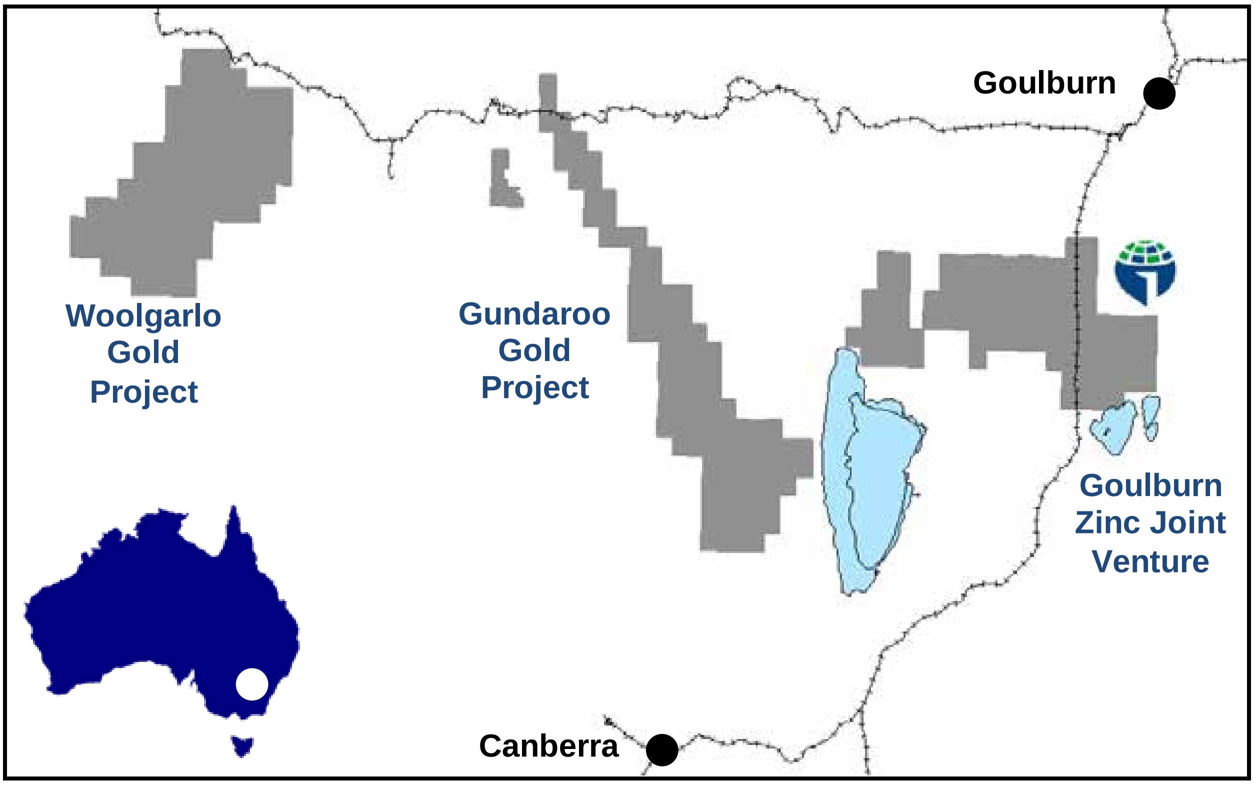
- Strong international networks and partnerships with three existing Chinese backed joint ventures including two with major steel mills plus an on ground and very experienced presence in the growing market of India.

NSW METALS PORTFOLIO

Centrex's newly created NSW metals portfolio comprises three exploration projects located approximately 50-100km north of Canberra in the prospective East Lachlan Fold Belt.

Exploration is underway on all three projects. The Goulburn Zinc Project is already subject of a fully funded joint venture. The recently acquired gold projects at Gundaroo and Woolgarlo will have minimal expenditure committed to exploration prior to reaching the point of being able to attract a foreign investment partner to fund further development.

Infrastructure in the area is readily available with existing rail, power and water connections.



Chief Executive's Report (contd)

Goulburn Zinc Joint Venture (Centrex 65%, Shandong 35%)

The Goulburn Zinc Project is located around 10km north of the historic Woodlawn poly-metallic mine. Exploration to date within the project area has focused on the Collector Deposit, an iron-rich exo-skarn stratabound within a sub-vertical limestone unit. The discovery hole DDH2 drilled in the early 1990s by past explorers intersected mineralisation from 59m to 318m down hole including;

- 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

Further details of the historical drilling results can be found in the 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.

The Collector Deposit is considered to represent the distal zone of the skarn given the magnetite content with the proximal mineralisation yet to be discovered. Further exploration at the deposit to find proximal extensions by past explorers was hindered by land access. Centrex is the first company in 20 years to gain access for ground based exploration in the area. Since being granted the project Centrex has completed an air-borne gravity and magnetic survey over the entire project area as well as a ground based induced polarisation ("IP") geophysical survey over the Collector Deposit area identifying further drill ready targets along strike and on the edge of a regional gravity feature thought to be a large intrusive.

Centrex signed a joint venture over the project with Shandong 5th Geo-Mineral Prospecting Institute ("Shandong") in April 2013. The first stage of the Joint Venture comprises Shandong funding A$ 2 million on exploration to earn a 35% interest. Beyond the first stage, Shandong have the potential to earn up to 80% by funding the project through to production, leaving Centrex with a 20% free carried interest to production.

In October 2013 the Australian Foreign Investment Review Board ("FIRB") approved the first stage of the joint venture. The decision by FIRB meant Chinese Government approvals were the only remaining condition precedent. Chinese Government approvals have continued to be delayed due to the roll out of new economic policies in China. Shandong notified Centrex that one of the key approval institutions for the deal has not yet re-opened to receive new approval applications at this time. Approvals are now expected at the end of 2014.

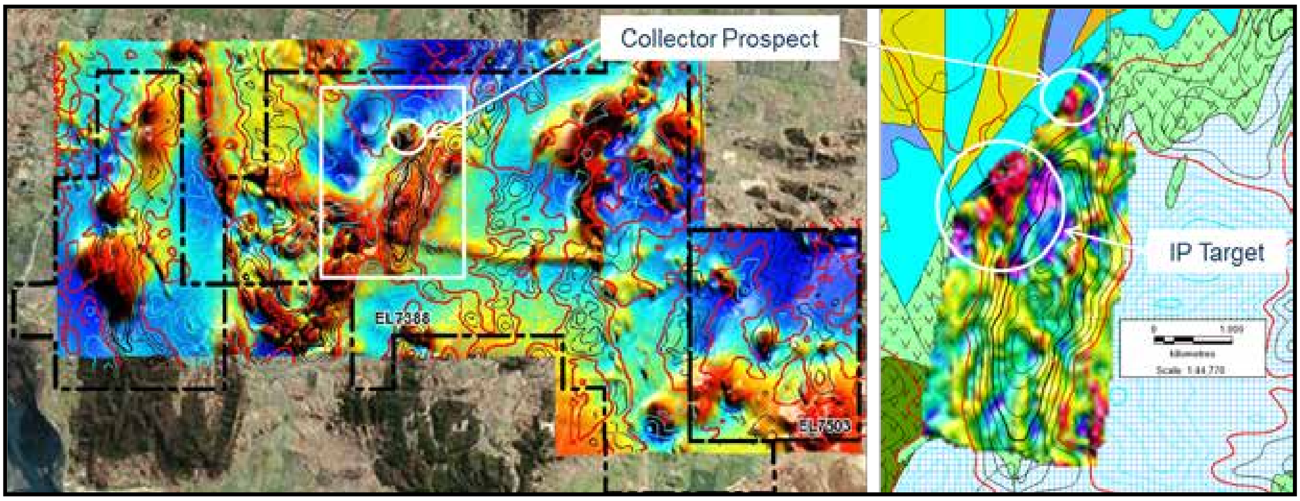


FIGURE: Air-borne magnetic image of the Goulburn Zinc Project with gravity contours overlain (left), and IP chargeability image of the Collector Deposit area shown over local geology (right).

Gundaroo Gold Project (Centrex 100%)

The Gundaroo Gold Project encompasses a 281km^2 exploration licence located 30km north of Canberra within the East Lachlan Fold Belt in NSW. The project area is thought to be prospective for intrusion-related gold mineralisation due to its geological setting with 11 historical gold workings mapped by Centrex along the edge of a contact metamorphic halo surrounding a large granodiorite intruding into a host turbidite and black shale sequence.

The Company conducted a high-resolution airborne magnetic and radiometric survey over the southern half of the project area in October 2013. The survey identified several large scale structural trends in proximity to the granodiorite.

Structural interpretation of the magnetic data highlighted numerous cross cutting faults and likely shear intersections presenting structural targets for further exploration. Accordingly Centrex designed a major stream sediment geochemical program over the area to look for not only gold anomalism but also metal zonation trends which took place in early 2014. A total of 245 stream sediment samples were collected over the area of interest resulting in 9 anomalous target areas for follow up shallow drilling.

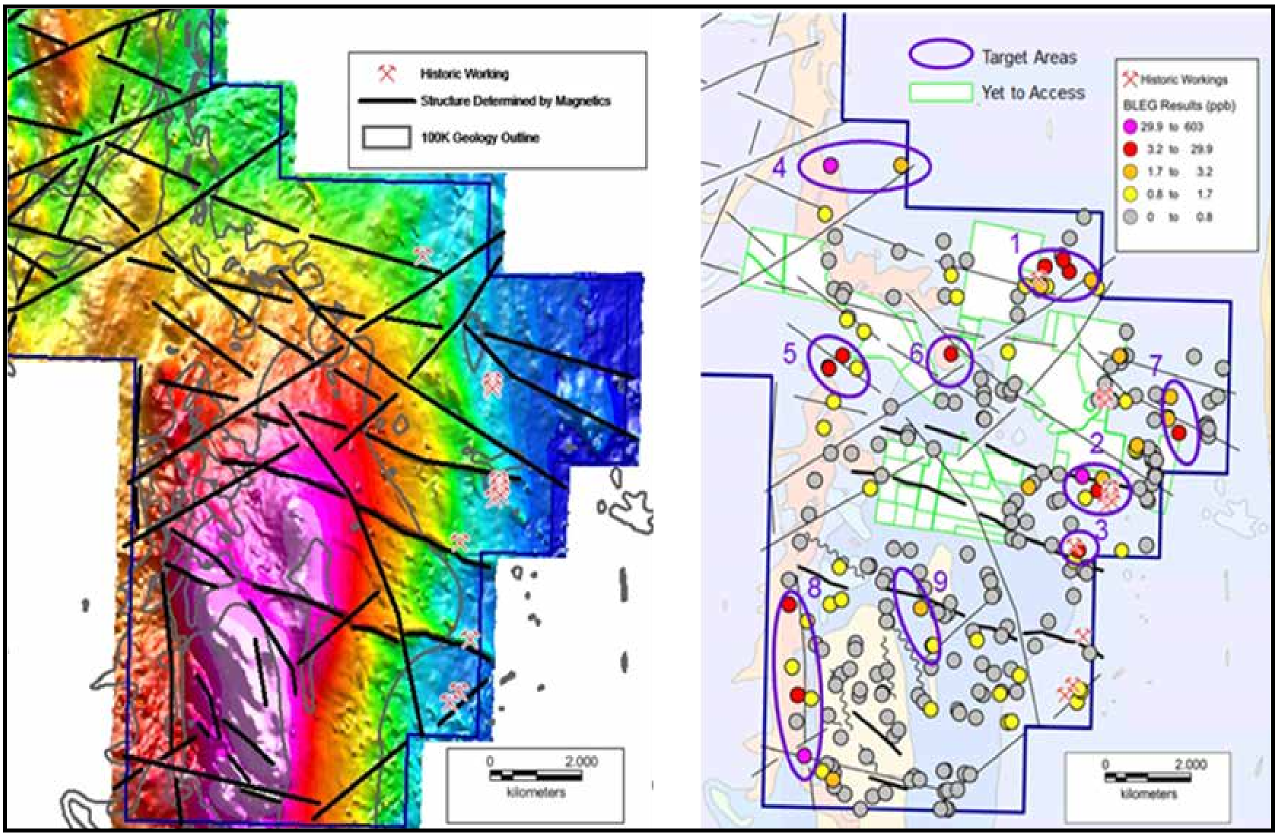


Figure: Air-borne magnetic image, structural trends and gold workings locations (left), gold stream sediment bulk leach extractable gold ("BLEG") results and target areas for follow-up.

Chief Executive's Report (contd)

Woolgarlo Gold Project (Centrex 100%)

Centrex was granted the Woolgarlo Gold Project a 281km^2 exploration licence located in NSW 70km northwest of Canberra in December 2013. The project is located in the East Lachlan Fold Belt and is prospective for Pajingo style epithermal gold mineralisation.

The epithermal gold prospects at Mt Mylora and Sugarbag mineralisation lie at either end of the tenement within the same host volcanic strata, a distance of some 25km apart. The Sugarbag Prospect at the south of the tenement drilled in the early 1990s was interpreted to be the top of an epithermal system intersected below 50m of overlying shale. Subdued gold prices at the time of the drilling meant potential high grade at depth was not tested with a focus solely on open-cut potential. The Mt Mylora Prospect located just off the northern end of the tenement was interpreted to be the base of an epithermal gold system. Centrex is exploring for the central part of the system between the two prospects beneath cover.

A high-resolution air-borne magnetic survey was completed over the prospective strata in early 2014 to highlight favourable demagnetised structures representing potential silicification. The magnetic survey results were encouraging and suggest possible magnetic destruction along interpreted NNW trending faults, thought favourable for further epithermal gold mineralisation within the target host rocks. In addition an extensional component to the faulting has been interpreted at some point in the history, again favourable for mineralisation. The overall interpretation indicates a central north-south trending graben feature that is in line with an epithermal model. Later EW compression has produced folding of the host volcanics and generated other prospective structural traps for mineralisation. A secondary contact metamorphic target was also identified at the northern end of the area where an intrusion is interpreted to cross cut the host rocks and is associated with a discrete magnetic anomaly.

A series of dipole-dipole IP lines across the target areas is planned to view resistivity and chargeability trends associated with the identified structures.

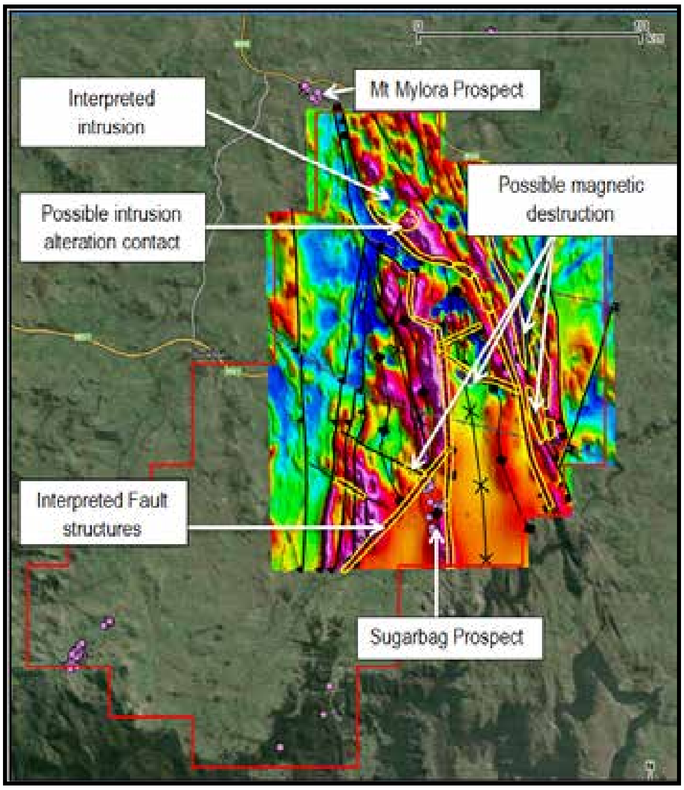


Figure: Magnetic image showing, interpreted structure, targets areas (yellow outlines) and historical prospect locations.

SOUTH AUSTRALIA IRON ORE PORTFOLIO

Centrex's iron ore portfolio is concentrated on the Eyre Peninsula in South Australia. The Company has two major Chinese backed magnetite iron ore joint ventures with steel majors Wuhan Iron & Steel (Group) Co. ("WISCO") at the Eyre Iron Magnetite Joint Venture and Baotou Iron & Steel (Group) Co. ("Baotou") at the Bungalow Magnetite Joint Venture. A third magnetite project has been further developed by Centrex at Kimba Gap with the goal of creating a third joint venture in the area.

The Port Spencer development, another joint venture with WISCO, represents the Company's own controlled and conditionally approved deep water port development to service its iron ore projects. The Company's already approved small DSO hematite project at Wilgerup awaits development of the port underpinned by the larger magnetite joint ventures.

Centrex has actively pursued a strategy to isolate the funding requirements of its iron ore portfolio from its own cash reserves, reaching agreements to dilute at the project level throughout development in return for foreign investment. The

Company's aim is to become a small but significant shareholder in a number of producing iron ore joint venture companies on the Eyre Peninsula.

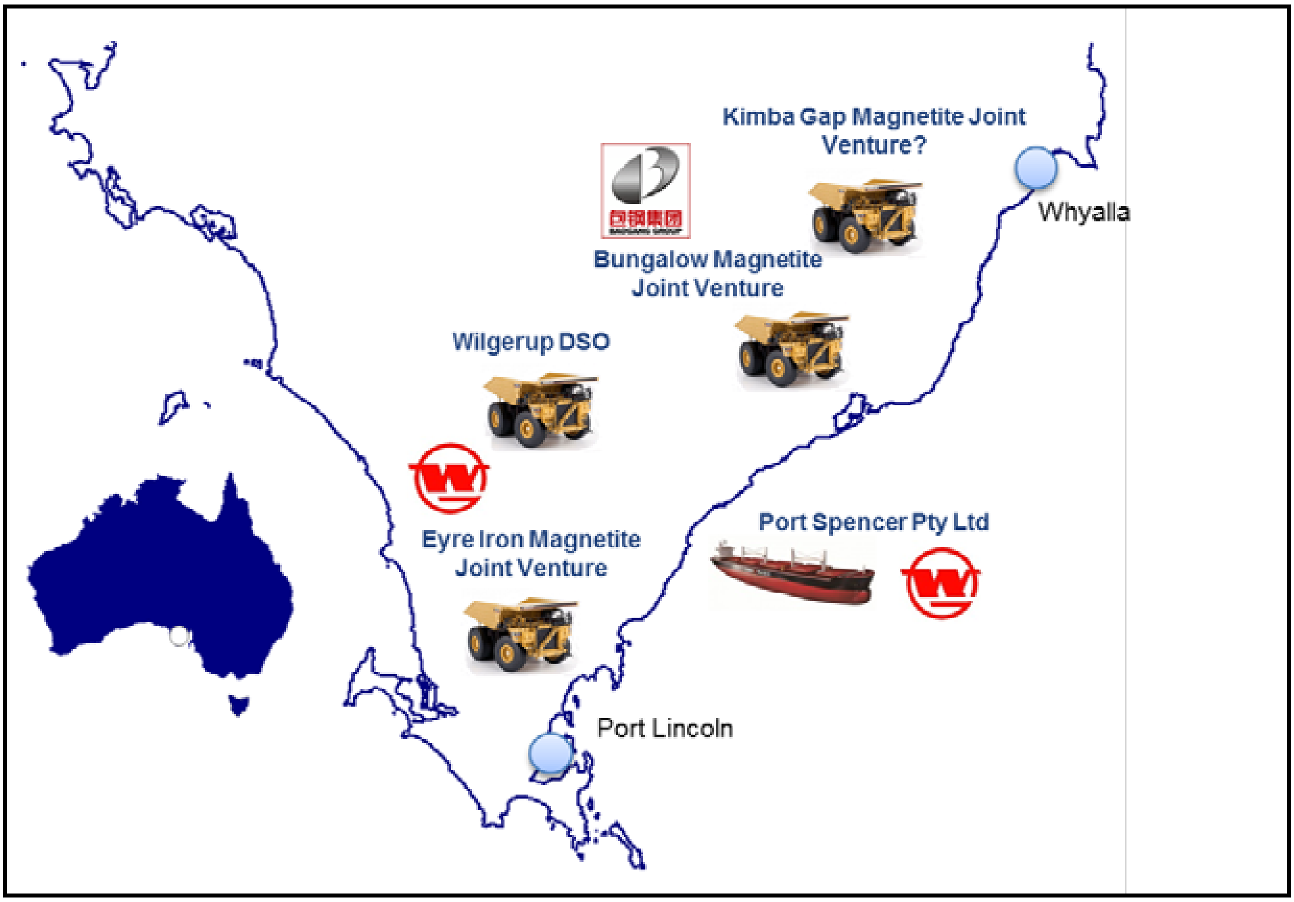


Figure: Centrex's iron ore portfolio on the Eyre Peninsula South Australia.

Kimba Gap Magnetite Project (Centrex 100%)

The Kimba Gap Magnetite Project is the newest of the Company's magnetite iron ore developments on the Eyre Peninsula South Australia, located adjacent to the existing hematite and magnetite iron ore operations of Arrium Mining and approximately 60km west of their iron ore export facilities at Whyalla. Centrex's Port Spencer development is also located around 150km south. The project encompasses an outcropping 4.6km banded iron formation with the majority (4km) lying on a single Centrex owned exploration licence and the remaining 600m on an Arrium Mining exploration licence.

The Company secured a dual tenancy agreement with Arrium Mining for the rights to the extension of the magnetite deposit into their tenement. Under the agreement Centrex paid A$ 200,000 for the right to peg a Mineral Claim over the area for any magnetite iron ore within 18 months of commencing exploration. If a Mineral Claim is pegged a further A$ 300,000 will be payable to Arrium Mining.

Following a short diamond drill campaign in 2013, Centrex undertook a much larger program which commenced in February 2014. A total of 32 combined reverse circulation and diamond drill holes were completed along the 4.6km strike of the magnetite iron ore deposit.

A maiden Mineral Resources for the project was announced on 29th July 2014 at 487Mt. Full details of the resources can be found at:

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

The Company intends to lodge a Mineral Claim over the project in late 2014 to secure the rights under the Arrium Mining agreement, and to aid in attracting foreign investment for the project.

In May 2014 Centrex received a request from Baotou, its partner on the Bungalow Magnetite Joint Venture just 50km south of Kimba Gap, to review supporting infrastructure synergies between the two similar projects.

Chief Executive's Report (contd)

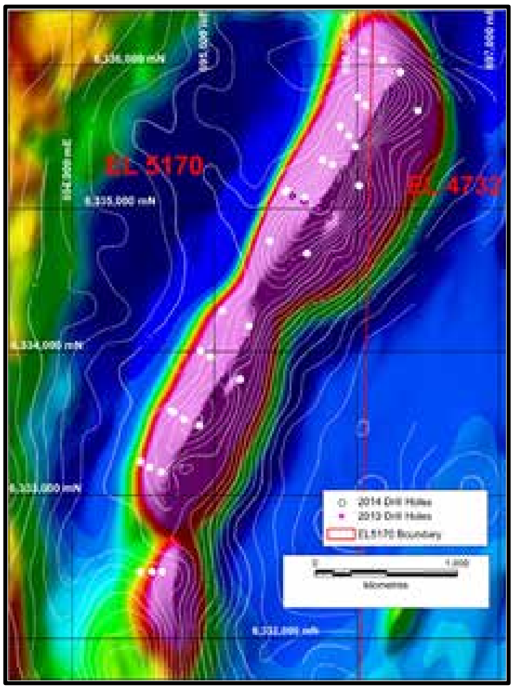


Figure: 2014 Kimba Gap drill hole locations shown over high resolution magnetic image.

Eyre Iron Magnetite Joint Venture (Centrex 40%, WISCO 60%)

The Eyre Iron Magnetite Joint Venture comprises the iron ore rights to five exploration licences on the Southern Eyre Peninsula in South Australia. Under the joint venture Chinese steel major WISCO earned 60% of the assets in 2010 by paying A$ 78 million directly to Centrex as well as funding the first A$ 75 million of exploration. The joint venture is focused on the development of a magnetite concentrate operation at its flagship Fusion project, located just 40km via slurry pipeline from Centrex's proposed Port Spencer deep-water export facility on the east coast of the Eyre Peninsula.

Mineral Resources for the Fusion project stand at 680Mt including 312Mt of Indicated & Measured.

Full details of the resources can be found in the 18th February 2013 announcement:

http://www.asx.com.au/asxpdf/20130218/pdf/42d2m8n09wywwg.pdf

This Mineral Resource 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.

The Mineral Resources encompass the Koppio, Brennand, Kapperna and Iron Mount deposits within Fusion, just part of the overall 50km magnetic BIF trend that comprises the greater Fusion project.

Centrex signed a Second Supplementary Deed with WISCO in November 2013 to amend the terms of the joint venture. Under the new terms Centrex and WISCO have agreed to commence an expanded Prefeasibility Study ("PFS") focused on exploring additional deposits within the flagship Fusion project to allow greater mining selectivity and reduce estimated mine production costs. The current process plant, logistics and infrastructure designs will remain relatively unchanged with the focus of the expanded PFS on mine design.

The new terms also establish an agreed funding path through to the end of a Bankable Feasibility Study ("BFS").

The expanded PFS commenced in December 2013 as drilling recommenced on the Fusion project with 16 holes completed outside the existing Mineral Resource. Additional drilling was planned however land access agreements have yet to be reached over several areas of Bald Hill. Two areas were referred for determination under the South Australian Mining Act and negotiations have continued over a third area. Drilling results to date at the Bald Hill deposit have demonstrated the presence of magnetite iron formations similar to those forming the project's current resources.

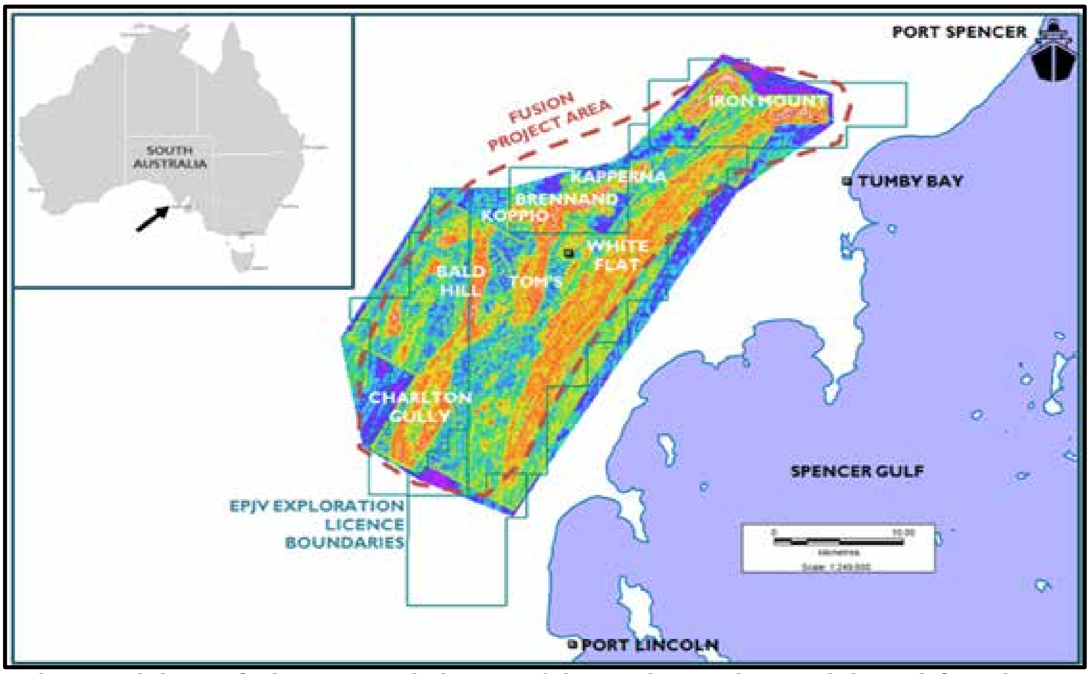


Figure: High-resolution magnetic image of the Fusion project and deposit locations.

Bungalow Magnetite Joint Venture (Centrex 70%, Baotou 30%)

The Bungalow Magnetite Joint Venture comprises the iron ore rights to the deposits of Bungalow and Minbrie within a single exploration licence outside of the town of Cowell on the northern Eyre Peninsula South Australia. The joint venture commenced in 2010 with the potential for Chinese steel major Baotou to earn up to 50% by funding A$ 40 million in exploration. Baotou have so far provided A$ 24 million in funding and earned a 30% interest.

The project has a 338Mt Mineral Resource including 188Mt of Indicated & Measured.

Full details of the resources can be found in the 25th May 2012 announcement:

http://www.asx.com.au/asxpdf/20120525/pdf/426gp0l17x8p6l.pd

This Mineral Resource 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.

At the request of Baotou the Prefeasibility Study ("PFS) over the current Mineral Resource has been extended to analyse potential synergies with Centrex's Kimba Gap Magnetite Project located around 50km north once current resources studies at that project are completed. It is expected that representatives from both companies will meet in in late 2014 to discuss the next stage for this joint venture.

Figure: 3D model of Bungalow processing plant design

Chief Executive's Report (contd)

Port Spencer (Centrex 100%)

Port Spencer is a proposed deep-water port development by Centrex on the east coast of the Eyre Peninsula South Australia for the export of bulk commodities, particularly the Company's iron ore projects in the region. The initial port design was for a 515m jetty and full wharf to directly load Cape class vessels on any tide. This design received conditional South Australian Government approval in December 2012 and received conditional Federal Government approval in October 2013. A secondary development application with "Major Project Status" is underway to add a desalination plant, storage, dewatering circuits, slurry pipeline and processing facilities for magnetite concentrate export to the development.

In late 2013 Centrex commissioned Parsons Brinckerhoff and Lend Lease to complete a Prefeasibility Study ("PFS") for a revised design using new transhipment technology developed by CSL now in operation at Whyalla to the north of the project.

The CSL style transhippers are self-mooring without the need for tugs or tug berthing facilities, which greatly reduces operating costs compared to traditional transhipment barge options. The transhipment option design reduces the jetty length to 200m, eliminates the need for a full wharf, and utilises a simplified point shiploader. A +/- 25% capital estimate from the study showed a significantly reduced start-up capital cost for the port of A$ 142 million. The transhipment option has flexibility to be scaled up via larger or multiple transhippers to handle all potential regional bulk export customers.

Full details of the PFS announcement can be found via the following link:
http://www.asx.com.au/asxpdf/20131121/pdf/42l0mjcbqbny17.pdf

Figure: CSL transhipper in operation loading a Cape class vessel.

A joint venture agreement was signed in March 2012 over the port with one of the Company's major magnetite development partners, WISCO; but still awaits Chinese government approvals. Approvals in China have been slowed due to changes in leadership at many levels of government over the past year. The joint venture would provide WISCO the opportunity to earn 50% of the port through funding the next A$ 4 million of development.

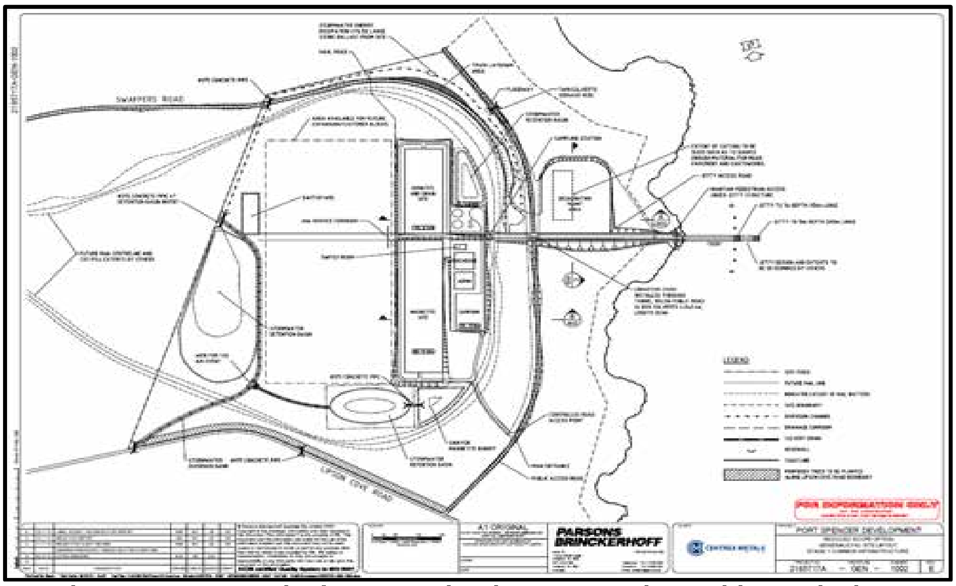


Figure: New port site layout under the proposed transhipper design.

Wilgerup DSO Hematite Project (Centrex 100%)

The Wilgerup DSO Hematite Project is located near the town of Lock on the central Eyre Peninsula South Australia. The project currently has 13.3Mt of Indicated Mineral Resources at 58% Fe.

Full details of the resources can be found in the 23rd October 2009 announcement:

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

This Mineral Resource 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.

Mining approvals for the project are already in place. Development of Wilgerup is dependent on access to an export facility in the region. At present the project is proposed to be trucked around 100km to the Port Spencer development for export. The project is not large enough to justify a port development in its own right and so awaits commencement of port construction once one of Centrex's magnetite joint ventures has secured Port Spencer's development. Investigations are on-going for an alternate potential low-capital early-development solution for the project.

Preliminary test work was commenced in 2014 to identify potential ways to enhance the project's product quality and hence pricing premium to increase potential project profit margins. The initial test work has almost been completed and results are expected in the second half of 2014.

THE YEAR AHEAD

The coming year will be a significant one in the transition to a diversified minerals developer as the Company commences drilling across its metals portfolio in NSW.

Centrex's new partner for the Goulburn Zinc Project; Shandong, are targeting remittance of funds for the first stage of exploration in late 2014 to commence drilling of high-priority IP targets along strike from existing mineralisation. Drilling has already been undertaken in this new financial year at the Gundaroo Gold Project to evaluate several of the anomalous targets highlighted by the geophysics and geochemistry work done thus far. Once follow up IP work is undertaken at the Woolgarlo Gold Project over priority structural targets identified from air-born magnetics, evaluation drilling will be planned. If drilling can demonstrate mineralisation at the gold projects the Company will commence its marketing for further foreign investment joint ventures.

Centrex will continue to seek high value acquisitions within Australia focusing on gold, copper and zinc as target commodities as equity continues to be a challenge to raise for most resources companies.

The Mineral Resource Estimate noted on page 11 for Centrex's newest magnetite iron ore project in South Australia at Kimba Gap has been a very positive start to the year. We hope to repeat our previous successes and create our third significant magnetite joint venture on the Eyre Peninsula during the year. The Bungalow Magnetite Joint Venture PFS will determine the synergies between this project and Kimba Gap that may lead to the design of common supporting infrastructure for the two. Centrex is confident a resolution to land access will be found at the Bald Hill deposit so that drilling can recommence during the year at the flagship Fusion project under the Eyre Iron Magnetite Joint Venture. Further development on the magnetite projects will underpin further development of Port Spencer.

Finally preliminary metallurgical test work results are expected to be received for the Wilgerup DSO hematite project which based on results received to date may see further studies undertaken to evaluate potential ways to enhance the project's product quality and hence pricing premium to increase potential project profit margins. This in turn may provide a pathway to earlier standalone development of the asset.

Mr Ben Hammond
Chief Executive Officer

Dated at Adelaide this 22nd day of September 2014.

Mining Exploration Entity Annual Reporting Requirements

List of tenements in which the Group has an interest

TENEMENT LIST				AS AT 30 JUNE 2014
Location	**Exploration Licence number**	**Description**	**Held by:**	**Interest %**
Northern Eyre Peninsula, SA	EL 4571	Gilles Downs	CXM[1]	100
	EL 4884	Bungalow / Minbrie	CXM[1]	70
	EL 4883	Cockabidnie North	CXM[1]	100
	EL 5170	Kimba Gap	SAIOG[2]	100
	EL 5245	Ironstone Hut	SAIOG[2]	100
	EL 5335	Ironstone Hill	SAIOG[2]	100
	EL 4451	Stony Hill	SAIOG[2]	100
Southern Eyre Peninsula, SA	EL 4384	Wanilla	CXM[1]	40
	EL 4467	Wilgerup	CXM[1]	100
	EL 4885	Greenpatch	CXM[1]	40
	EL 4605	Dutton Bay	CXM[1]	40
	EL 5065	Mount Hill	SAIOG[2]	40
	EL 4998	Carrow	SAIOG[2]	40
New South Wales	EL 7388	Goulburn	CXM[1]	100
	EL 7503	Archer	CXM[1]	100
	EL 8133	Gundaroo	LM[3]	100
	EL 8215	Woolgarlo	LM[3]	100
	EL 8098	Industrial Minerals	CXM[1]	100

1 Centrex Metals Limited
2 South Australian Iron Ore Group Pty Ltd (a wholly owned subsidiary of Centrex Metals Limited)
3 Lachlan Metals Pty Ltd (a wholly owned subsidiary of Centrex Metals Limited)

Cockabidnie North EL4539

Centrex Metals Limited has the sole right to explore for and exploit iron ore on EL 4539 (previously EL3498) which is held by Lincoln Minerals Limited (previously Centrex Exploration Limited) as per the Supplementary Agreement between Lincoln Minerals Limited and Centrex Metals Limited dated 21st March 2006.

Annual review of mineral resources and ore reserves

The information included in the table below was prepared in accordance with JORC Code 2004. The Company confirms that it is not aware of any new information or data that materially affects the information included in the table and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not changed.

MAGNETITE IRON ORE MINERAL RESOURCES BY AREA — AS AT 30 JUNE 2014

Location	Resource Classification	Tonnage (Mt)	Head Grade		Davis Tube Recovery ('DTR') (%)	Concentrate Grade	
			Fe (%)	SiO_2 (%)		Fe (%)	SiO_2 (%)
Bungalow[1]	Measured	22.3	29.1	51.8	36.2	70.7	1.9
	Indicated	163.5	30.5	48.5	34.8	69.9	2.5
	Inferred	53.3	31.9	45.3	35.7	69.4	2.6
	Total	**239.1**	**30.7**	**48.1**	**35.2**	**69.8**	**2.4**
Minbrie[1]	Inferred	99.0	27.0	54.8	32.2	69.2	3.2
	Total	**99.0**	**27.0**	**54.8**	**32.2**	**69.2**	**3.2**
Total Bungalow joint venture	Measured	22.3	29.1	51.8	36.2	70.7	1.9
	Indicated	163.5	30.5	48.5	34.8	69.9	2.5
	Inferred	152.3	28.7	51.5	33.4	69.3	3.0
	Total	**338.1**	**29.6**	**50.1**	**34.3**	**69.7**	**2.7**
Koppio[2]	Measured	10.8	22.7	52.3	18.0	68.2	4.1
	Indicated	106.6	24.3	52.0	19.9	68.6	3.6
	Inferred	99.6	24.5	52.3	21.1	68.8	3.4
	Total	**217.0**	**24.3**	**52.1**	**20.4**	**68.7**	**3.5**
Brennand[2]	Indicated	155.8	24.2	50.8	18.8	67.8	4.5
	Inferred	110.4	24.6	50.2	18.0	67.2	4.9
	Total	**266.2**	**24.4**	**50.6**	**18.5**	**67.6**	**4.7**
Kapperna[2]	Indicated	38.5	29.7	43.1	35.1	69.9	2.2
	Inferred	23.3	29.7	43.8	32.8	68.9	3.3
	Total	**61.8**	**29.7**	**43.3**	**34.3**	**69.6**	**2.6**
Iron Mount[2]	Inferred	135.0	25.5	36.7	29.3	62.1	9.1
	Total	**135.0**	**25.5**	**36.7**	**29.3**	**62.1**	**9.1**
Total Fusion area	Measured	10.8	22.7	52.3	18.0	68.2	4.1
	Indicated	300.9	24.9	50.2	21.3	68.5	3.7
	Inferred	368.4	25.2	45.4	23.9	65.4	6.3
	Total	**680.0**	**25.1**	**47.7**	**22.7**	**66.8**	**5.2**
Carrow[2]	Indicated	72.4	27.3	40.1	28.7	68.5	3.3
	Inferred	86.8	27.2	41.6	27.0	65.4	6.7
	Total	**159.2**	**27.2**	**41.0**	**27.8**	**66.9**	**5.2**
Greenpatch[2]	Inferred	54.8	24.9	33.8	26.8	68.3	3.0
	Total	**54.8**	**24.9**	**33.8**	**26.8**	**68.3**	**3.0**

[1] DTR (percent weight recovery) and concentrate results were from Davis Tube test work performed at -38µm
[2] DTR (percent weight recovery) and concentrate results were from Davis Tube test work performed at -75µm

Mining Exploration Entity Annual Reporting Requirements (contd)

The information included in the table below was prepared in accordance with JORC Code 2004. The Company confirms that it is not aware of any new information or data that materially affects the information included in the table and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not changed.

HEMATITE IRON ORE MINERAL RESOURCES BY AREA — AS AT 30 JUNE 2014

Location	Resource Classification	Tonnage (Mt)	Head Grade				
			Fe (%)	SiO_2 (%)	Al_2O_3 (%)	LOI	P (%)
Wilgerup[3]	Measured	-	-	-	-	-	-
	Indicated	13.3	57.7	4.8	2.8	5.0	0.51
	Inferred	0.8	56.6	5.2	2.5	4.0	0.57
	Total	**14.1**	**57.7**	**4.8**	**2.8**	**5.0**	**0.51**

[3] Wilgerup Mineral Resources were last reported in annual report for the financial year ended 30 June 2009.

The information included in the table below was prepared in accordance with JORC Code 2004. The Company confirms that it is not aware of any new information or data that materially affects the information included in the table and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not changed.

HEMATITE IRON ORE RESERVES BY AREA — AS AT 30 JUNE 2014

Location	Reserve Classification	Tonnage (Mt)	Head Grade				
			Fe (%)	SiO_2 (%)	Al_2O_3 (%)	LOI	P (%)
Wilgerup[4]	Proved	-	-	-	-	-	-
	Probable	7.6	59.9	3.3	2.3	4.9	0.46
	Total	**7.6**	**59.9**	**3.3**	**2.3**	**4.9**	**0.46**

[4] Wilgerup Ore Reserves were last reported in August 2007.

Comparison of annual mineral reserves and resources statement to the prior year

As at the reporting date there were no changes to any of the Mineral Resource or Ore Reserves recorded over the previous year. Accordingly the Company has not shown in tabular format either the balances as at 30 June 2013 or the movements between the two on account of the balances being the same.

Summary of governance arrangements and internal controls in place for the reporting of mineral resources and ore reserves

Mineral Resources and Ore Reserves are estimated by suitably qualified consultants in accordance with the JORC Code, using industry standard techniques and internal guidelines for the estimation and reporting of Ore Reserves and Mineral Resources. These estimates and the supporting documentation are then reviewed by suitably qualified Competent Persons from the Company.

All Ore Reserve estimates are prepared in conjunction with pre-feasibility studies which consider all material factors.

The Mineral Resources and Ore Reserves Statements included in the Annual Report are reviewed by suitably qualified Competent Persons from the Company prior to its inclusion.

Cross referencing of the resource announcements

For more detail regarding the Bungalow resource please see the announcement of 25 May 2012.

http://www.asx.com.au/asxpdf/20120525/pdf/426gp0l17x8p6l.pdf

For more detail regarding the Fusion area, Carrow and Greenpatch resources please see the announcement of 18 February 2013.

http://www.asx.com.au/asxpdf/20130218/pdf/42d2m8n09wywwg.pdf

For more detail regarding the Wilgerup resources please see the announcement of 23 October 2009.

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

Competent Persons Statement

The information in this report relating to Exploration Results (contained in the Chief Executive Officer's report) and the resources and reserves data contained in the previous two pages is based on information either compiled or reviewed 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 mineralization 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.

Directors' Report

For the Year Ended 30 June 2014

The Directors present their report together with the consolidated financial report of Centrex Metals Limited ("Company") and its controlled entities ("Group"), for the financial year ended 30 June 2014 and the auditor's report thereon.

Section	Contents of Directors' Report

1. Directors and Company Secretaries

1.1 Directors

The directors in office at any time during or since the end of the financial year are:

Name and Qualifications	Position, Experience and special responsibilities
Mr David Klingberg AO FTSE, D UniSA, B.Tech, FIE Aust, FAus IMM, FAICD, KSJ Appointed 19/4/05 Chairman since 15/1/10	<u>Independent Chairman</u> Mr Klingberg has 34 years' experience as a professional engineer with Kinhill Limited including 10 years as CEO managing professional engineering services to resource development and other industries. He is a former Chancellor of the University of South Australia, retiring in 2008 after holding the position for 10 years. Mr Klingberg is a director of ASX listed companies Codan Limited (ASX: CDA) and E&A Limited (ASX: EAL). He was formerly the Chairman of Barossa Infrastructure Limited and the Premier's Climate Change Council and has recently retired from the board of Snowy Hydro Limited and the State Government Boards of Renewables SA and Invest in SA. He is Patron of the Cancer Council of South Australia and the St Andrew's Hospital Foundation. Mr Klingberg is on the Board of Port Spencer Pty Ltd, the Centrex – WISCO joint venture to develop and operate Port Spencer. Mr Klingberg is a member of the Company's Audit and Risk Management Committee and the Remuneration and Nomination Committee.
Mr Jim Hazel BEc, SF Fin, FAICD Appointed 12/7/10	<u>Independent Non-Executive Director</u> Mr Hazel has had an extensive career in banking and investment banking, including as Chief General Manager of Adelaide Bank Ltd and was formerly managing director of an ASX listed retirement village and aged care operation. He is now a professional public company director and is currently a Director of Bendigo and Adelaide Bank Limited (ASX: BEN), Rural Bank Limited, Impedimed Limited (ASX: IPD), Coopers Brewery Limited, Ingenia Communities Group (ASX: INA, Chairman) and the Motor Accident Commission. Mr. Hazel is Deputy Chairman of the Company and chairs the Company's Audit and Risk Management Committee and the Remuneration and Nomination Committee.
Mr Graham Chrisp B Tech (CE) Appointed 21/1/10	<u>Non-Executive Director</u> Mr Chrisp has a degree in Civil Engineering and has substantial experience in numerous aspects of business operations, including design and construction of roads and other earthworks, mineral exploration and property development. He was a founding director of Centrex Metals Limited (having previously served as its Managing Director) and is Executive Chairman of the listed company Outback Metals Limited (ASX: OUM) and has numerous private interests. Mr Chrisp is also a Director of unlisted South Cove Ltd, the largest shareholder in the Company. Accordingly, he is not considered to be "independent" for the purposes of the Company's corporate governance policies. Mr Chrisp is a member of the Company's Remuneration and Nomination Committee.

Directors' Report (cont)

1.1 Directors (continued)

The directors in office at any time during or since the end of the financial year are (continued):

Name and Qualifications	Position, Experience and special responsibilities
Mr Kiat Poh CDipAF, Dip MS, Dip CE Appointed 21/5/08	<u>Independent Non-Executive Director</u> Mr Poh has over 30 years' experience at senior management level in the construction, quarrying, real estate development, manufacturing industries and financial markets. Over the years, he also held senior positions in corporate finance and mezzanine capital investment companies in Malaysia specialising in investments as well as mergers and acquisitions. From 1998 to 2005, he was Managing Director of a Singapore Exchange listed company. Since 2005, Mr Poh has managed a Singapore based investment advisory company that focuses on participating in strategic stakes in listed companies. He is also a director of SML Corporation Limited (ASX: SOP). Mr Poh is a member of the Company's Audit and Risk Management Committee.
Mr John den Dryver BE (Mining), MSc, FAusIMM Appointed 1/3/11	<u>Independent Non-Executive Director</u> Mr den Dryver is a Mining Engineer with extensive project development and operational management experience at a senior level in the mining industry, including taking projects in Australia and overseas from grassroots exploration through feasibility, financing and into implementation. His role with Newmont Australia (formerly Normandy Mining Group) included detailed feasibility and development implementation of underground mining operations, assessment and acquisition of mineral projects in Ghana, as well as significant operational involvement with North Flinders Mines and The Granites gold mine in the Northern Territory. Mr den Dryver is a current director of Gascoyne Resources Ltd (ASX: GCY) and Adelaide Resources Ltd (ASX: ADN) and is a former director of Helix Resources Ltd (ASX: HLX). He is also on the Board of Eyre Iron Pty Ltd, the manager of the Centrex – WISCO joint venture.
Mr Bingqiang Lu BE (Mining) Appointed 18/9/12	<u>Non-Executive Director</u> Mr Lu holds a Bachelor of Mining from Northeastern University of China and has over 20 years' experience in the mining industry. He has held a number of positions with Wuhan Iron & Steel (Group) Corp (WISCO) at WISCO's Jinshandian mine, an underground magnetite mine, in technical, research and infrastructure roles. Mr Lu is currently the Managing Director of Wugang Australian Resources Investment Pty Ltd, a wholly owned subsidiary of WISCO and a Director of Eyre Iron Pty Ltd, the manager of the Centrex – WISCO joint venture. Prior to his role with Eyre Iron, Mr Lu was the Managing Director of Jinshandian mine. As Managing Director of Wugang Australian Resources Investment Pty Ltd, Mr Lu is not considered to be "independent" for the purposes of the Company's corporate governance policies.

1.2 Company Secretaries

Joint Company Secretaries

The joint Company Secretary and Chief Financial Officer, Mr Gavin Bosch joined the company in January 2008 and was appointed Company Secretary on 2 May 2008. Mr Bosch has over 16 years' experience in the mining industry and is a Certified Practicing Accountant and a member of the Governance Institute of Australia.

The joint Company Secretary, Ms Angela Webb was appointed 20 September 2013. Ms Webb is a Chartered Accountant with over 10 years' experience in the resources industry, principally in gold and base metals.

Ms Webb resigned as Company Secretary on 22nd September 2014.

2. Executives considered to be Key Management Personnel

The executives considered to be key management personnel in office at any time during or since the end of the financial year are:

Chief Executive Officer

The Chief Executive Officer, Mr Ben Hammond was appointed on 1 July 2013, and was Acting Chief Executive Office since 13 February 2013. Prior to this Mr Hammond was the company's Chief Development Officer as well as Chief Operating Officer for Eyre Iron Pty Ltd, Centrex's iron ore joint venture with Wuhan Iron & Steel (Group) Co. Mr Hammond remains a Director of Eyre Iron Pty Ltd.

Mr Hammond holds a degree in Geology as well as an MBA. He has spent his career in bulk commodities with Centrex Metals, Illawarra Coal and BHP Billiton Iron Ore. His roles have spanned business development, project management, business improvement, mine geology and exploration. His operational experience extends beyond mining having also worked in ports, rail and maintenance.

General Manager, Exploration

The General Manager, Exploration, Mr Alastair Watts was appointed 15 March 2007.

Mr Watts is a geologist with 23 years' experience in mining and exploration geology and is a member of the Australian Institute of Mining and Metallurgy. He has worked extensively within a range of commodities and mine sites across Australasia including the gold mining regions near Kalgoorlie, Western Australia, Charters Towers, Queensland, the Solomon Islands, nickel laterite in Indonesia and phosphate in Queensland. More recently he held a 3 year position with BHP Iron Ore as the Superintendent of Geology and Quality Control at Newman, Western Australia.

Mr Watts holds a Bachelor of Science (Geology) from Flinders University of South Australia and a Diploma of Business (Front Line Management) from the Australian Institute of Management.

General Manager, Engineering

The General Manager, Engineering, Mr Stephen Brown was appointed 4 January 2011.

Mr Brown is an electrical engineer with over 30 years' experience in the iron ore, steel, water and construction industries. Previous roles include Manager Engineering for all capital works at OneSteel Whyalla and Client Construction Manager for Project Magnet iron ore development. As well as his role of General Manager Engineering for the Company, Mr Brown is intimately involved in the Company's joint ventures with WISCO, also holding the roles of Chief Executive Officer of Port Spencer Pty Ltd and Chief Operating Officer for Eyre Iron Joint Venture.

Mr Brown ceased employment with the Company on 12 September 2014.

Directors' Report (cont)

3. Directors' Meetings

The number of directors' meetings and number of meetings attended by each of the directors of the Group during the year ended 30 June 2014 was:

	Board Meetings		Audit Committee Meetings		Remuneration and Nomination Committee	
	Eligible to Attend	Number Attended	Eligible to Attend	Number Attended	Eligible to Attend	Number Attended
Mr D Klingberg AO	11	11	3	3	3	3
Mr K Poh	11	11	3	3	-	-
Mr G Chrisp	11	9	-	-	3	2
Mr B Lu	11	11	-	-	-	-
Mr J Hazel	11	9	3	3	3	3
Mr J d Dryver	11	11	-	-	-	-

4. Corporate Governance Statement

The Board is committed to the principles underpinning best practice in corporate governance. The Company must comply with the ASX Listing Rules which require it to report annually on the extent to which it complied with the Corporate Governance Principles and Recommendations (Principles) as published by the ASX Corporate Governance Council. The Board believes that the Company has complied with the Principles for the current reporting period unless otherwise stated in this Corporate Governance Statement.

A description of the Company's main corporate governance practices are set out below. All relevant corporate governance policies are also available on the Company's website located at:

http://centrexmetals.com.au/governance/

Principle 1: Lay solid foundations for management and oversight

Role of the Board

The Board has established the functions reserved for the Board and delegated certain functions to the Chief Executive Officer and senior executives of the Company. These functions are discussed in more detail below and are also contained in detail in the Board Charter which can be found in the corporate governance section of the Company website.

The Board's primary role is the protection and enhancement of long-term shareholder value. To fulfil this role, the Board is responsible for the overall corporate governance of the Company and its subsidiaries including formulating its strategic direction, approving and monitoring budgets including capital expenditure, setting remuneration for key executives, appointing, removing and creating succession policies for directors and senior executives, establishing and monitoring the achievement of management's goals and ensuring the integrity of internal control and management information systems. It is also responsible for approving and monitoring financial and other reporting.

The Board delegated responsibility for operation and administration of the Company and matters not expressly reserved to the Board to the Chief Executive Officer.

Principle 2: Structure the Board to add value

Composition of the Board

The Constitution of the Company specifies that the number of directors shall be not less than three or more than eight. As at the date of this report, the Company has 6 directors which the Board considers appropriate given the size and nature of the Company. In making this determination, the Board gave consideration to the breadth of experience and skills on the Board, the total remuneration currently paid to directors and the total number of executives and other employees. The Board may at any time appoint a director to fill a casual vacancy.

The names, qualifications and experience of the Directors of the Company in office at the date of this report are set out in Section 1 of this Directors' Report.

The composition of the Board is regularly reviewed to ensure that it continues to have the right combination of experience, and competencies to fulfil its responsibilities effectively. The Board also considers that there should be a majority of Non-Executive Directors; at least half of the directors should be independent Directors; and that the Chairman must be a non-executive independent Director.

Independence of Board members

In determining the independent status of a Director, the Board considers whether the Director:

- is employed by the Company or has been employed by the Company within the previous three years in an executive capacity;
- is a substantial shareholder of the Company (ie holds at least five per cent of the voting shares of the Company) or is directly or indirectly associated with a substantial shareholder;
- has within the last three years been a principal or employee of a material professional adviser or a material consultant to the Company or another group member;
- is a material supplier or customer of the Company or another group member, or directly or indirectly associated with a material supplier or customer;
- has a material contractual relationship with the Company or another group member other than as a Director of the Company; and
- has any interest or any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company.

For the purposes of determining what is "material" in the above context, the Board considers, any Director-related business relationship to be material if it represents, or is likely in future to represent at least 10% per cent of the relevant segment's or the Director-related business's revenue. The Board considered the nature of the relevant industries' competition and the size and nature of each Director-related business relationship, in arriving at this threshold.

The Chairman, Mr David Klingberg, Mr Kiat Poh, Mr Jim Hazel and Mr John den Dryver are all considered to be independent by virtue of their meeting the criteria outlined directly above.

Of the remaining current directors, Mr Graham Chrisp and Mr Bingqiang Lu are not considered to be independent. Mr Chrisp is a director of South Cove Ltd, the largest single shareholder in the Company and Mr Lu is a director of Wugang Australian Resources Investment Company Pty Ltd (WARI), the second largest shareholder in the Company. As at 30 June 2014 the composition of the Board complies with its defined objectives.

Nomination, retirement and appointment of Directors

The charter of the Remuneration and Nomination Committee and the process for selecting and appointing new Board members can be found in the corporate governance section on the Company website.

Where a vacancy exists, the Remuneration and Nomination Committee will recommend suitable candidates after having undertaken a review of the necessary and desirable competencies of the candidate and then report their findings to the Board as a whole. The Chairman of the Board will then make the necessary approach to any potential candidates.

The constitution of the Company and the ASX Listing Rules require that at each annual general meeting, one third of Directors (excluding the Managing Director) together with any director appointed since the last annual general meeting retire from office. Retiring directors offering themselves for re-election must confirm the director's on-going capacity and commitment to fulfil the role before acceptance of their offer by the Board.

Independent professional advice and access to company information

Each Director has the right of access to all relevant Company information and to the Company's executives and, subject to prior consultation with the Chairman, may seek independent professional advice from a suitably qualified adviser at the Group's expense. The Director must consult with an advisor suitably qualified in the relevant field, and obtain the Chairman's approval of the fee payable for the advice before proceeding with the consultation. A copy of the advice received by the Director is made available to all other members of the Board.

Performance Evaluation

The Board has formally outlined the performance evaluation process for the Board and senior executives in a document titled "Performance Evaluation Process" which can be found in the corporate governance section of the Company website.

The Chairman is responsible for ensuring regular reviews of the Board, its committees and individual members. The process includes formal and informal interviews and surveys, the goal of which is to identify improvements to board processes and procedures.

Directors' Report (cont)

The performance of senior executives is reviewed annually (or more regularly as appropriate) by the Board in conjunction with the Chief Executive Officer. The process for evaluating the performance of senior executives is for the Chief Executive Officer to measure performance against objective benchmarks including operational or financial milestones and report the performance to the Board. The performance of the Chief Executive Officer is also measured against objective benchmarks including operational or financial milestones and is undertaken by the Board. Performance reviews for all senior executives including the Chief Executive Officer were conducted during the reporting period.

Principle 3: Promote ethical and responsible decision making

Code of conduct

The Board has established a Code of Conduct under which all directors, and employees are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Group. The Code of Conduct addresses matters such as compliance with laws, appropriate standards of behaviour, the management of conflicts of interest, environmental management and dealings with individuals in both employment and other contexts.

The Board reviews the Code of Conduct regularly to ensure the highest standards of behaviour and professionalism. Further detail relating to the Code of Conduct is available in the document titled "Board Charter and the Role of Management" which can be found in the corporate governance section of the Company website.

Share Trading Policy

The Board has formulated a Share Trading Policy which applies to all directors, managers, employees and regular consultants. A complete version of the policy can be found in the corporate governance section of the Company website.

Among other things the policy establishes a procedure for notifying the Chief Executive Officer, Chairman or Company Secretary of intended trading activity of Company officers, employees or consultants in the securities of other companies in respect of which that person may have inside knowledge deriving from their position within the Company.

Diversity

The Company is committed to providing an inclusive workplace and recognises the value that a workforce made up of individuals with diverse skills, values, backgrounds and experiences will bring to the Company. At the core of the Company's diversity policy is a commitment to equality and respect. The full diversity policy can be found in the corporate governance section of the Company website.

The Company has a strong commitment to gender diversity and female participation is sought in all areas. Decisions relating to promotion, leadership development and flexible work arrangements are all based on merit and reinforce the importance of equality in the workplace. The Company has not at this time established measureable objectives for achieving gender diversity given the size of the team and the low staff turnover. Measurable objectives will be established when the Board considers that the Company has grown to a point where it is appropriate to do so.

Details of women employed by the Company as at 30 June 2014 are as follows:

Level	Total	Women
Board	6	0
Management	5	1
Company	11	2

Principle 4: Safeguard integrity in financial reporting

Audit and Risk Management Committee

The Board has established an Audit and Risk Management Committee, which advises the Board on the establishment and maintenance of a framework of internal control, risk management and appropriate ethical standards for the management of the Group. The complete charter for the committee can be found in the corporate governance section of the Company website.

The members of the Committee are Mr Hazel (Chairman), Mr Klingberg and Mr Poh, all of whom are independent non-executive directors. The Committee is responsible for:

- overseeing the integrity of the financial reporting process and ensuring that the financial statements adequately represent the Company's financial position, results of operations and cash flows;
- overseeing the Company's compliance with corporate policies that provide processes, procedures and standards to follow in accomplishing the Company's objectives;

- reviewing the Company's internal financial controls and internal control and risk management systems;
- making recommendations to the Board about the appointment of the Company's external auditor.

The Chief Executive Officer, Chief Financial Officer and external auditor are invited to attend meetings of the Audit and Risk Management Committee at the discretion of the committee.

Principle 5: Make timely and balanced disclosures

Continuous Disclosure Policy

The Directors are committed to keeping the market fully informed of material developments to ensure compliance with ASX listing rules and the Corporations Act 2001. Information which could be seen to affect the share price and which must be released in accordance with ASX's continuous disclosure regime is immediately made available to the public as a release to the ASX. The release is also placed on the Company's website. The Company's continuous disclosure policy sets out the requirements and processes put in place by the Company to ensure that its obligations to disclose relevant information are met and to ensure accountability at senior executive level for that compliance. A complete version of the policy can be found in the corporate governance section of the Company website.

Principle 6: Respect the rights of shareholders

The Board has established a formal policy in relation to Communications with Shareholders which aims to promote communication with shareholders in a form and language intended to be easily understandable, and which encourages effective participation at general meetings. All shareholders are encouraged to attend and be heard at the Company's annual general meeting. The external auditor attends the Company's annual general meeting to respond to specific questions from shareholders regarding financial matters.

A complete version of the policy relating to Communications with Shareholders can be found in the corporate governance section of the Company website.

Principle 7: Recognise and manage risk

Audit and Risk Management Committee

The Board has established an Audit and Risk Management Committee, which advises the Board on the establishment and maintenance of a framework of internal control, risk management and appropriate ethical standards for the management of the Group. The complete charter for the Committee can be found in the corporate governance section of the Company website.

In the context of the existing framework of internal control and risk management the Chief Executive Officer and Chief Financial Officer manage the financial, legal and reputational risks of the Company on an ongoing basis.

The ongoing mitigation and management of material business risks is a standing item of business for the Audit and Risk Management Committee. During the year the committee received from management a report detailing the Company's material business risks and the internal controls in place to manage those risks. Both the committee and the Board as a whole are satisfied that those control mechanisms are appropriate at this point in time. The Company's material business risks are outlined in the document titled "Risk Factors", which is located in the corporate governance section of the Company website.

The financial reporting and internal control mechanisms are supported by declarations given by the Chief Executive Officer and Chief Financial Officer to the Audit and Risk Management Committee and the Board as a whole, which are in accordance with section 295A of the *Corporations Act 2001*.

Principle 8: Remunerate fairly and responsibly

Remuneration and Nomination Committee

The Board has a Remuneration and Nomination Committee of which Mr Hazel (chairman), Mr Klingberg and Mr Chrisp are members. The role of the Committee is to assist and advise the Board in relation to: the appointment of directors to the Board; the formulation of succession planning generally; and the formulation and review of remuneration policies.

The charter of the Remuneration and Nomination Committee and the process for selecting and appointing new Board members can be found in the corporate governance section on the Company website.

Details pertaining to the structure of executive and non-executive remuneration can be found in section 5 of the Directors' Report: the Remuneration Report.

Directors' Report (cont)

5. Remuneration Report - audited

5.1 Principles of compensation

The remuneration report provides details of the remuneration of the Company's directors and the senior executives identified as those who had authority for planning, directing and controlling the Company's activities during the reporting period (key management personnel).

Total remuneration packages for directors and executives of the Group are competitively set to attract and retain appropriately qualified and experienced people. The Remuneration and Nomination Committee assists the Board in setting remuneration strategy. Furthermore, the Board has had reference to *The Gold and General Mining Industry Remuneration Report* – No 53, April 2014 published by AON Hewitt in determining the appropriateness of the remuneration packages paid by the Company which takes account of trends in comparative companies and the objectives of the Company's remuneration strategy to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders.

Non-Executive Directors

Total compensation for all Non-Executive Directors, pursuant to the constitution must not exceed $500,000 per annum. Fees were set with reference to standard practice by comparator companies. In comparison to the prior reporting period the Non-Executive Directors' fees were reduced by resolution of the Directors.

For the year ended 30 June 2014, the Non-Executive Directors' compensation comprised Directors' base fees of $85,500 per annum (2013: $90,000 per annum) for the Chairman and $52,250 per annum (2013: $55,000 per annum) for the other Non-Executive Directors. In addition, $9,500 per annum (2013: $10,000 per annum) was paid for membership of the Audit and Risk Management Committee or for representation on the board of Eyre Iron Pty Ltd, with an additional $2,375 per annum (2013: $2,500 per annum) for the Chairman of the Audit and Risk Management Committee.

Superannuation is paid on behalf of the Non-Executive Directors at the rate of 9.25% per annum (9.5% from July 2014), as is legislated. Where the Company engages a director as a consultant the value of superannuation benefits that would otherwise have been payable are paid as additional fees. For the year ended 30 June 2014 Messer's Poh, Chrisp and Lu had the value of superannuation benefits paid as additional consultancy fees.

Chief Executive Officer and Company Executives

Remuneration packages for the Chief Executive Officer and other Company executives include a mix of fixed and variable compensation, the variable compensation using short and long term incentives. The remuneration packages take into account market practice of comparable organisations within the industry and reflect capability, role and experience of each executive.

The fixed remuneration component (cash, superannuation and fringe benefits) was set by utilising industry surveys with particular reference to the practices of companies in the lowest quartile of the survey (i.e. those with a similar market capitalisation and with a similar sized workforce). Total remuneration (base salary packages and variable remuneration) provides the opportunity for executives to reach compensation levels in the next quartile as outlined within the industry surveys through the following variable awards:

- the Short Term Incentive ("STI") Plan, which awards a cash bonus of between 0% and 20% of base salary subject to individual and Company targets being met; and
- the Long Term Incentive ("LTI") Plan, under which the executive is granted incentive rights, some of which vest after an extended period of continuous employment (Retention Rights), the others vesting after an assessment of performance (Performance Rights).

Mr Ben Hammond

Mr Hammond was appointed Chief Executive Officer on 1 July 2013. In accordance with the terms of his service agreement Mr Hammond's remuneration package for the 2014 financial year was $419,000. Following a review by the Remuneration and Nomination Committee (conducted with reference to *The Gold and General Mining Industry Remuneration Report* – No 53, April 2014 published by AON Hewitt) Mr Hammond's remuneration package for the 2015 financial year to be $428,218.

If Mr Hammond's employment is terminated without cause or due to a failure to provide the services required under the agreement, he will be entitled to 6 months written notice (or payment of salary in lieu of) and any accrued but not yet paid salary and leave entitlements. He will also be entitled to any right or entitlement accrued under an incentive scheme (provided all necessary approvals have been obtained in relation to that right or entitlement before cessation of employment).

Where Mr Hammond's employment is terminated with cause, such as due to a serious or persistent breach of the terms of the agreement or the failure to comply with the lawful directions of the Board, notice of termination will be effective immediately without payment of any amount or the provision of any benefit, other than salary and leave entitlements accrued to the date of termination and not yet paid.

Mr Hammond is also entitled to participate in the Company's short term and long term incentive schemes as outlined above.

Other Executives considered to be Key Management Personnel

In addition to the Non-Executive Directors and executives listed above, the following persons are considered to be key management personnel of the Group:

Mr Alastair Watts	General Manager Exploration
Mr Stephen Brown	General Manager Engineering
Mr Gavin Bosch	Chief Financial Officer

The experience of these persons has been listed at section 2 of this Directors' Report.

Service Agreements

The Company has service contracts with each executive listed above. Each contract is for an unlimited term, but can be terminated by either party by giving up to three months written notice. The Company reserves the right to terminate the contract without notice in the event of misconduct or dishonesty.

Directors' Report (cont)

Remuneration of Key Management Personnel (KMP) (Consolidated)

Details of the nature and amount of each major element of remuneration of each of the KMP are:

			Short-term		
		Salary & fees	STI cash bonus	Non-monetary benefits	
		$	$	$	
Current Directors					
Mr D Klingberg AO **Non-exec**	2014	96,233	-	-	
	2013	100,000	-	-	
Mr J Hazel **Non-exec**	2014	64,125	-	-	
	2013	67,500	-	-	
Mr K Poh **Non-exec**	2014	67,462	-	-	
	2013	70,850	-	-	
Mr G Chrisp **Non-exec**	2014	57,083	-	-	
	2013	59,950	-	-	
Mr J den Dryver **Non-exec**	2014	61,750	-	-	
	2013	65,000	-	-	
Mr B Lu (1) **Non-exec**	2014	57,083	-	-	
	2013	44,962	-	-	
Former Directors					
Mr J White (2) **Managing Director**	2014	-	-	-	
	2013	112,855	-	7,148	
Mr X Yin (3) **Non-exec**	2014	-	-	-	
	2013	14,988	-	-	
Total compensation: Directors	2014	**403,736**	**-**	**-**	
	2013	**536,105**	**-**	**7,148**	

(1) Mr Lu was appointed Non-executive Director on 18 September 2012.
(2) Mr White resigned as a Non-executive Director on 30 June 2013.
(3) Mr Yin resigned as a Non-executive Director on 18 September 2012.

	Super-annuation benefits	Share-based payments	Termination	Other long term benefits	Total	Performance related	Options / Rights related
	$	$	$	$	$	%	%
	7,554	-	-	-	103,787	-	-
	9,000	-	-	-	109,000	-	-
	5,932	-	-	-	70,057	-	-
	6,075	-	-	-	73,575	-	-
	-	-	-	-	67,462	-	-
	-	-	-	-	70,850	-	-
	-	-	-	-	57,083	-	-
	-	-	-	-	59,950	-	-
	5,712	-	-	-	67,462	-	-
	5,850	-	-	-	70,850	-	-
	-	-	-	-	57,083	-	-
	-	-	-	-	44,962	-	-
	-	-	-	-	-	-	-
	10,157	53,844	-	-	184,004	-	29.3
	-	-	-	-	-	-	-
	-	-	-	-	14,988	-	-
	19,198	**-**	**-**	**-**	**422,934**		
	31,082	**53,844**	**-**	**-**	**628,179**		

Directors' Report (cont)

Remuneration of Key Management Personnel (KMP) (Consolidated)

Details of the nature and amount of each major element of remuneration of each of the KMP are:

			Short-term		
			Salary & fees	STI cash bonus (4)	Non-monetary benefits
			$	$	$
Current Executives					
Mr B Hammond (7)	**Chief Executive Officer**	2014	392,226	28,699	4,610
		2013	327,724	32,115	6,312
Mr A Watts	**GM Exploration**	2014	250,010	15,498	4,610
		2013	247,511	17,300	6,312
Mr S Brown	**GM Engineering**	2014	245,332	18,179	4,610
		2013	239,266	21,831	6,312
Mr G Bosch	**Chief Financial Officer**	2014	196,450	14,406	-
		2013	192,661	13,455	-
Former Executives					
Mr P Staveley	**General Manager**	2014	-	-	-
		2013	242,262	-	3,285
Total compensation: Executives		2014	**1,084,018**	**76,782**	**13,830**
		2013	**1,249,424**	**84,701**	**22,221**
Total compensation: Directors (see previous page)		2014	**403,736**	**-**	**-**
		2013	**536,105**	**-**	**7,148**
Total compensation: KMP		2014	**1,487,754**	**76,782**	**13,830**
		2013	**1,785,529**	**84,701**	**29,369**

(4) STI represents the amount of the STI or bonus that will be paid to the executive for 2014 performance.

(5) In accordance with the requirements of the Accounting Standards, remuneration includes a proportion of the value of the equity linked compensation determined as at the grant date and progressively expensed over the vesting period. The amount allocated as remuneration is not relative to or indicative of the actual benefit (if any) that the Senior Executives may ultimately realise should the equity instruments vest.

(6) Other long term benefits represents the movement in the Senior Executive's long service leave entitlements measured as the present value of the estimated future cash outflows to be made in respect of the Senior Executive's service between the respective reporting dates.

(7) Mr Hammond was appointed to the position of Chief Executive Officer on 1 July 2013. Prior to this he held the position of Acting CEO and Chief Development Officer.

	Super-annuation benefits	Share-based payments (5)	Termination	Other long term benefits (6)	Total	Performance related	Options / Rights related
	$	$	$	$	$	%	%
	25,000	86,645	-	7,467	544,647	5.3	15.9
	21,908	44,605	-	41,878	474,542	6.8	9.4
	24,726	49,444	-	9,037	353,325	4.4	14.0
	19,889	39,672	-	21,670	352,354	4.9	11.3
	24,713	52,132	-	8,032	352,998	5.1	14.8
	23,553	44,407	-	2,636	338,005	6.5	13.1
	19,416	34,641	-	7,533	272,446	5.3	12.7
	18,584	28,519	-	13,957	267,176	5.0	10.7
	-	-	-	-	-	-	-
	22,939	-	-	-	268,486	0.0	0.0
	93,855	**222,862**	**-**	**32,069**	**1,523,416**		
	106,873	**157,203**	**-**	**80,141**	**1,700,563**		
	19,198	**-**	**-**	**-**	**422,934**		
	31,082	**53,844**	**-**	**-**	**628,179**		
	113,053	**222,862**	**-**	**32,069**	**1,946,350**		
	137,955	**211,047**	**-**	**80,141**	**2,328,742**		

Directors' Report (cont)

5. Remuneration Report – audited (continued)

Consequences of performance on shareholder wealth

The variable components of the Company's executives' remuneration (the short and long term incentives) seek to encourage alignment of management performance and shareholders' interests by linking remuneration to performance of the Company as a whole.

The award of any short term or long term incentive is always at the discretion of the Board which will also take into account the following indices when assessing performance, although the Board acknowledges that as an exploration company the use of such indices does not fully reflect Company performance.

	2014	2013	2012	2011	2010
Profit / (loss) attributable to owners of the company	(734,552)	$1,004,564	$673,476	$47,528,580	($1,837,302)
Dividends paid	$0.05	$0.05	-	-	-
Share price at 30 June	$0.09	$0.13	$0.19	$0.32	$0.43

Short Term Incentive – Cash Bonus

Key performance indicators which must be achieved to be awarded the short term incentive (cash bonus) relate to overall Company performance, business unit performance and individual performance set by the Board and the Chief Executive Officer for the relevant period. The key performance indicators relating to overall Company performance for the relevant period related to:

- Success of the Company's exploration program evidenced by the increase of mineral resources;
- Achieving operational milestones;
- Implementing the Company's stated strategic plan.

The Company accrued the following cash bonuses for short term incentives to key management personnel and Company executives during the year:

Director / Company Executive		Amount Accrued For Year Ended 30 June 2014		
		Awarded	Forfeited	Included in Remuneration
		%	%	$
Mr B Hammond	**Chief Executive Officer**	38	62	28,699
Mr A Watts	**General Manager Exploration**	31	69	15,498
Mr S Brown	**General Manager Engineering**	38	62	18,179
Mr G Bosch	**Chief Financial Officer**	37	63	14,406

Long Term Incentive – Equity based

The Company's Long Term Incentive Plan is intended to reward efforts and results that promote long term growth in shareholder value. The key performance indicator which must be achieved for the vesting of Company executives' Performance Rights is the growth in the Company's share price.

The other component of the long term incentive plan is the grant of Retention Rights. Retention Rights vest on the completion of a period of service with the Company. The purpose of granting Retention Rights is to retain executives who over the time of their employment accumulate significant intellectual property of value to the Company, and to ensure the continuity of that knowledge and in turn promote a stable and efficient executive team.

Rights

The Company issued the following rights to directors and key management personnel during the year:

		Performance Rights	Grant Date	No. Rights	Fair value	5VWAP[1]	Vesting Date	Expiry
Mr B Hammond	**CEO**	2016 rights	01/07/13	1,000,000	$92,800	$0.20	01/07/16	31/07/16

(1) 5 day traded volume weighted average share price.

The key features of the Company's Long Term Incentive Plan adopted by the Board are as follows:

- Executives and other Company employees are eligible to participate in the plan however Non-Executive Directors are not eligible;
- Incentive rights may be awarded annually and will be divided into Retention Rights and Performance Rights;
- Retention Rights will ordinarily vest after three years of continuous employment;
- In addition to the service period requirement, Performance Rights will have a share price hurdle to be met at vesting date. The share price hurdle will be set annually by the Board; and
- The Board has ultimate discretion over the operation of the Incentive Plan.

6. Principal Activity

The principal activity of the Group during the reporting year was exploration on the following areas:

- Iron ore exploration in conjunction with joint venture partners Wuhan Iron & Steel (Group) Co. ("WISCO") and Baotou Iron & Steel (Group) Co. ("Baotou");
- Iron ore exploration over wholly owned tenements (particularly Kimba Gap and Wilgerup); and
- Gold and base metals exploration in New South Wales.

7. Operating and Financial Review

A review of the operations of the Group during the year and the results of those operations are as follows:

The net profit for the reporting year, after providing for income tax was:

	2014 $	2013 $
Net profit / (loss) after income tax	(734,552)	1,004,564

The Group incurred expenditure of $2,289,481 (2013: $1,427,324) on mineral tenements during the year. Further details can be found in Section 10 of this Directors' Report and Note 8 to the financial statements.

Further information on the Group's operating activities can be found in the Operations Report.

8. Dividends

On 23 January 2014, the Directors declared a special dividend of 5 cents per share, fully franked at the 30% tax rate, on each of the issued ordinary shares of the company.

9. Events subsequent to year end

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations or the state of affairs of the Group, in future years.

Directors' Report (cont)

10. Likely Developments

The mineral tenements currently held 100% by the Group and available for mineral exploration, have the following spending covenants for the 12 month period ending 31 January 2015 to maintain exploration rights:

Tenement		Held by	Covenant ($)	Expiry
Northern Area				
Gilles Downs EL 4571		CXM(i)		4 October 2014
Bungalow/Minbrie EL 4884	(a)	CXM(i)		13 August 2015
Cockabidnie EL 4883		CXM(i)		13 August 2015
Kimba Gap EL 5170		SAIOG(ii)		4 November 2014
Ironstone Hut EL 5245		SAIOG(ii)		11 December 2014
Whyalla ('Ironstone Hill') EL 5335		SAIOG(ii)		17 September 2015
Stony Hill EL 4451		SAIOG(ii)		14 March 2015
Total Northern Area covenant			**950,000**	
Southern Area				
Wanilla EL 4384	(b)	CXM(i)		15 November 2014
Wilgerup EL 4467		CXM(i)		18 April 2015
Greenpatch EL 4885	(b)	CXM(i)		13 August 2015
Dutton Bay EL 4605	(b)	CXM(i)		16 November 2014
Mount Hill EL 5065	(b)	SAIOG(ii)		5 August 2017
Carrow EL 4998	(b)	SAIOG(ii)		11 April 2016
Total Southern Area covenant			**980,000**	
			1,930,000	

(i) Centrex Metals Limited ("CXM")
(ii) South Australian Iron Ore Group Pty Limited ("SAIOG")
(a) Baotou Iron and Steel (Group) Limited acquired 30% of the iron ore rights to this tenement on 28 November 2011 following the third phased payment to the Bungalow joint venture account.
(b) Wuhan Iron and Steel (Group) Limited acquired 60% of the iron ore rights to these tenements on 7 July 2010 following financial close of the Eyre Peninsula joint venture agreement.

The Group also holds 100% of the mineral tenements listed below with the following annual spending covenants to maintain exploration rights:

Tenement	Held by	Covenant ($)	Expiry
Other Areas			
Goulburn (NSW) EL 7388	CXM(iii)	111,000	20 August 2015
Archer (NSW) EL 7503	CXM(iii)	46,000	7 April 2016
Gundaroo (NSW) EL 8133	LM(iv)	70,000	8 July 2015
Woolgarlo (NSW) EL 8215	LM(iv)	70,000	19 December 2016
Industrial Minerals (NSW) EL 8098	CXM(iii)	32,250	5 June 2015
		329,250	

(iii) Centrex Metals Limited ("CXM")
(iv) Lachlan Metals Pty Ltd

The covenants are subject to annual renegotiation and have not been provided for in the financial statements but rather disclosed as commitments in Note 20.

The Group proposes to continue exploration of its tenements during the coming year with the aim of increasing the Group's resource base of iron ore. The Group has also undertaken extensive work on a pre-feasibility study at Wilgerup (see the Chief Executive's Report for further detail).

The Directors have assessed the status of all of the Group's tenements and believe all tenements have sufficient remaining mineral potential to warrant continued exploration. Tenement exploration will continue to be prioritised to maximise the benefit to be received from exploration.

Lincoln Minerals Limited (previously Centrex Exploration Limited) has the right to explore for and exploit minerals other than iron ore on the above tenements held by Centrex Metals Limited in the Northern Area and Southern Area listed above.

Cockabidnie North EL3498

Centrex Metals Limited has the sole right to explore for and exploit iron ore on EL 4539 (previously EL3498) which is held by Lincoln Minerals Limited (previously Centrex Exploration Limited) as per the Supplementary Agreement between Lincoln Minerals Limited and Centrex Metals Limited dated 21st March 2006.

11. Directors' Interests in Shares and Options

The relevant interest of each Director in the shares or options over such instruments issued by the Company and other related bodies corporate, as notified by the Directors to the Australian Stock Exchange in accordance with S205G(1) of the Corporations Act 2001, at the date of this report is as follows:

Name	Shares held	Options held	
		Number	Price/Expiry
Patna Properties Pty Ltd (a company associated with Mr D Klingberg AO)	1,347,000	-	-
Mr Kiat Poh	1,918,880	-	-
South Cove Ltd (a company associated with Mr Graham Chrisp)	80,876,005	-	-
SEL Holding Ltd (a company associated with Mr Graham Chrisp)	16,198,000	-	-
Lodge Ltd (a company associated with Mr Graham Chrisp)	4,366,667	-	-
Wugang Australian Resources Investment Pty Ltd (a company associated with Mr Xiaopeng Yin, and Mr Bingqiang Lu).	40,399,599	-	-
Candlegrove Pty Ltd (a company associated with Mr Jim Hazel)	403,073	-	-
Den Dryver Super Pty Ltd (a company associated with Mr John den Dryver)	40,000	-	-

Other than transactions as detailed in Note 18 to the financial statements, no director has received or become entitled to receive, during or since the end of the reporting year, a benefit because of a contract made by the Group or a related body corporate with a director, a firm of which a director is a member or a Company in which a director has a substantial financial interest.

Directors' Report (cont)

12. Share Rights

Rights granted to Directors and executives of the Group

During or since the end of the financial year, the Company granted options and rights for no consideration over unissued ordinary shares in the Company to the following executives of the Group:

		Performance Rights	Grant Date	No. Rights	Fair value	5VWAP[1]	Vesting Date	Expiry
Mr B Hammond	**CEO**	2016 rights	01/07/13	1,000,000	$92,800	$0.20	01/07/16	31/07/16

(1) 5 day traded volume weighted average share price.

Unissued shares under rights

At the date of this report unissued ordinary shares of the Company under options or rights as detailed in Note 15 to the financial statements are:

Option / Right class	Expiry date	Exercise price	Unissued shares at 30 June 2014	No. cancelled since 30 June 2014	No. exercised since 30 June 2014	No. of unissued shares
2014 Retention Rights	31 Jul 2014	$0.00	720,000	-	720,000	-
2014 Perform. Rights	31 Jul 2014	$0.75	970,000	970,000	-	-
2014 Perform. Rights	31 Jul 2014	$0.80	50,000	50,000	-	-
2014 Perform. Rights	31 Jul 2014	$0.90	100,000	100,000	-	-
2014 Perform. Rights	31 Jul 2014	$1.00	100,000	100,000	-	-
2015 Perform. Rights	31 Jul 2015	$0.50	1,592,948	-	-	1,592,948
2015 Retention Rights	31 July 2015	$0.00	938,001	-	-	938,001
2016 Perform Rights	31 July 2016	$0.20	1,000,000	-	-	1,000,000

Shares issued on exercise of options or vesting of rights

During or since the end of the financial year, 1,183,400 rights were converted to ordinary shares of the Company however there were no rights exercised during the period. The balance of unissued shares as a result of options and rights issued are as follows:

Timing	Amount paid on each share	No. of shares
No. of unissued shares at 30 June 2013		5,844,349
New rights issued during the 12 months ending 30 June 2014	-	1,000,000
Options / rights converted to shares during the period	-	(1,183,400)
Expired options / rights during the period	-	(2,130,000)
No. of unissued shares at report date		**3,530,949**

13. Indemnification and insurance of Directors and Officers

Directors' and Officers' Liability Insurance has been secured to insure the Directors, officers and senior executives of the Group to the extent permitted by the Corporations Act 2001. The officers of the Company and the Group covered by the insurance policy include any person acting in the course of duties for the Company or the Group who is or was a Director, secretary or senior executive. The contract of insurance prohibits the disclosure of the nature of the insurance covered and the amount of the premium.

The Company's constitution provides that the Company indemnifies every person who is or has been an officer of the Company for any liability (other than for legal costs) incurred by that person as an officer of the Company and any subsidiary of the Company. The Company has entered into deeds of access, insurance and indemnity with the current Directors of the Company. The agreements indemnify the Directors to the extent permitted by law against certain liabilities and legal costs incurred by the Directors; require the Company to maintain and pay Directors' and Officers' Liability Insurance in respect of the Director; and provide the Director with access to board papers and other documents.

14. Environmental Regulation and Performance

The Group is aware of its responsibility to impact as little as possible on the environment, and where there is any disturbance, to rehabilitate sites. During the period under review the majority of work carried out was on the Eyre Peninsula, South Australia and the Group followed procedures and pursued objectives in line with requirements published by DSD (formerly DMITRE) the relevant regulator. These requirements are quite detailed and encompass the impact on owners and land users, heritage, health and safety and proper restoration practices. The Group supports this approach and is confident that it properly monitors and adheres to these objectives, and any local conditions applicable. The Group and its partner companies have individuals with detailed job responsibilities in this area.

The Board is unaware of any significant environmental breaches during the period covered by this report.

15. Non-audit services

During the year KPMG, the Company's auditor, has performed certain other services in addition to their statutory duties.

The Board has considered the non-audit services provided during the year by the auditor and in accordance with written advice provided by resolution of the Audit and Risk Management Committee is satisfied that the provision of those non-audit services during the year by the auditor is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services were subject to the corporate governance procedures adopted by the Company and have been reviewed by the Audit and Risk Management Committee to ensure they do not impact the integrity and objectivity of the auditor; and
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

Directors' Report (cont)

Details of the amounts paid or accrued to the auditor of the Company, KPMG, and its related practices for audit and non-audit services provided during the year are set out below.

	2014 $	2013 $
Audit Services	62,500	87,000
Other services - taxation services	10,367	79,079
Auditor's of the company - KPMG	**72,867**	**166,079**

16. Lead Auditor's Independence Declaration

The Lead auditor's independence declaration is set out on page 41 and forms part of the Directors' Report for the financial year ended 30 June 2014.

Signed in accordance with a Resolution of the Board of Directors:

Mr David Klingberg AO

Dated at Adelaide this 22nd day of September 2014.

KPMG

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of Centrex Metals Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2014 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Scott Fleming
Partner

Adelaide

22 September 2014

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year ended 30 June 2014

	Note	2014 $	2013 $
Other income	2	46,254	43,850
Office and administration expenses		(523,228)	(538,794)
Consultants and management expenses		(386,951)	(488,903)
Directors' fees		(403,736)	(423,250)
Employee benefit expenses	2	(1,555,598)	(1,878,896)
Depreciation expense	9	(149,872)	(212,991)
Port feasibility expenses	2	(104,809)	-
Exploration expenditure written off	8	(38,378)	-
Other expenses		(74,402)	(331,318)
Results from operating activities		**(3,190,720)**	**(3,830,302)**
Finance income	2	1,730,556	5,173,619
Finance benefit	7	523,863	244,343
Finance costs		-	(6,450)
Net finance income		**2,254,419**	**5,411,512**
Profit / (Loss) before income tax		**(936,301)**	**1,581,210**
Income tax (expense) / benefit	4	201,749	(576,646)
Profit / (Loss) for the period		**(734,552)**	**1,004,564**
Other comprehensive income		**-**	**-**
Total comprehensive income for the period		**(734,552)**	**1,004,564**
Profit / (Loss) attributable to:			
Owners of the Company		(734,552)	1,004,564
Profit / (Loss) for the period		**(734,552)**	**1,004,564**

Earnings per share for profit attributable to the ordinary equity holders of the company:		**Cents per share**	**Cents per share**
Basic earnings per share	5	(0.2340)	0.3203
Diluted earnings per share	5	(0.2331)	0.3199

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to the consolidated financial report.

Consolidated Statement of Changes in Equity

For the Year ended 30 June 2014

	Contributed equity $	Share Option reserve $	Profit reserve $	Retained earnings $	Total $
Current Period					
Balance at 30 June 2013	41,330,328	2,039,305	1,004,564	25,797,101	70,171,298
Profit / (Loss) for the period	-	-	-	(734,552)	(734,552)
Other comprehensive income	-	-	-	-	-
Total Comprehensive Income for the Period	-	-	-	(734,552)	(734,552)
Contributions from/to equity owners					
Dividends to equity holders	-	-	-	(15,703,215)	(15,703,215)
Transfer from / (to) Retained earnings	-	-	-	-	-
Share-based payment transactions	-	254,959	-	-	254,959
Balance at 30 June 2014	**41,330,328**	**2,294,264**	**1,004,564**	**9,359,334**	**53,988,490**
Prior Period					
Balance at 30 June 2012	41,330,328	1,712,711	-	41,477,146	84,520,185
Profit / (Loss) for the period	-	-	-	1,004,564	1,004,564
Other comprehensive income	-	-	-	-	-
Total Comprehensive Income for the Period	-	-	-	1,004,564	1,004,564
Contributions from/to equity owners					
Dividends to equity holders	-	-	-	(15,680,045)	(15,680,045)
Transfer from Retained earnings	-	-	1,004,564	(1,004,564)	-
Share-based payment transactions	-	326,594	-	-	326,594
Balance at 30 June 2013	**41,330,328**	**2,039,305**	**1,004,564**	**25,797,101**	**70,171,298**

The consolidated statement of changes in equity is to be read in conjunction with the notes to the consolidated financial report.

Consolidated Statement of Financial Position

As at 30 June 2014

	Note	As at	
		30 June 2014 $	30 June 2013 $
Assets			
Cash and cash equivalents	6	3,170,196	10,005,832
Term deposits	6	32,600,107	35,914,215
Receivables and other assets	7	427,538	3,182,443
Total Current Assets		**36,197,841**	**49,102,490**
Exploration and evaluation expenditure	8	17,990,774	15,739,671
Land and buildings	9	5,596,947	5,606,377
Plant and equipment	9	94,883	194,688
Receivables and other assets	7	-	5,416,137
Total Non-Current Assets		**23,682,604**	**26,956,873**
Total assets		**59,880,445**	**76,059,363**
Liabilities			
Trade and other payables	10	664,151	409,293
Employee benefits	11	89,142	184,405
Current income tax liabilities	4	71,909	-
Total Current Liabilities		**825,202**	**593,698**
Deferred income tax liabilities	4	4,852,128	5,125,787
Employee benefits	11	214,625	168,580
Total Non-Current Liabilities		**5,066,753**	**5,294,367**
Total Liabilities		**5,891,955**	**5,888,065**
Net assets		**53,988,490**	**70,171,298**
Equity			
Contributed equity		41,330,328	41,330,328
Share options reserve		2,294,264	2,039,305
Profit reserve		1,004,564	1,004,564
Retained earnings		9,359,334	25,797,101
Total equity		**53,988,490**	**70,171,298**

The consolidated statement of financial position is to be read in conjunction with the notes to the consolidated financial report.

Consolidated Statement of Cash Flows

For the Year ended 30 June 2014

	Note	2014 $	2013 $
Cash flows from operating activities			
Lease income received		35,266	35,857
Payments to suppliers and employees		(2,617,995)	(3,442,558)
Interest paid		-	(6,450)
Income taxes (paid) / refund received		258,106	(502,276)
Net cash from operating activities	21(b)	**(2,324,623)**	**(3,915,427)**
Cash flows from investing activities			
Expenditure on mining tenements		(2,151,287)	(1,458,652)
Expenditure on mining tenements - joint ventures		(543,983)	(906,739)
Receipts from joint venture partners		455,925	1,127,644
Stamp duty refund		5,923,273	-
Interest received		4,234,604	3,154,179
Acquisition of plant and equipment	9	(40,638)	(28,085)
Proceeds on disposal of plant and equipment		200	3,636
Net cash from investing activities		**7,878,094**	**1,891,983**
Cash flows from financing activities			
Dividends paid		(15,703,215)	(15,680,045)
Net cash from financing activities		**(15,703,215)**	**(15,680,045)**
Net increase / (decrease) in cash before term deposits		**(10,149,744)**	**(17,703,489)**
Cash transferred (to) / from term deposits	(i)	3,314,108	25,856,945
Net increase / (decrease) in cash		**(6,835,636)**	**8,153,456**
Cash at the beginning of the year		**10,005,832**	**1,852,376**
Cash at the end of the year		**3,170,196**	**10,005,832**

(i) The average term of all term deposits above 90 days is 168 days (2013: 157 days).

The consolidated statement of cash flows is to be read in conjunction with the notes to the consolidated financial report.

Notes to the Consolidated Financial Statements

For the Year ended 30 June 2014

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Centrex Metals Limited (the 'Company') is a company domiciled in Australia. The registered office is Level 11, 147 Pirie Street Adelaide, SA 5000. The consolidated financial report of the Company for the financial year ended 30 June 2014 comprises the Company and its subsidiaries (together referred to as the 'Group'). The Group is a for profit entity and is primarily involved in minerals exploration in Australia.

The financial report was authorised for issue by the directors on 22 September 2014.

a) Statement of Compliance

The financial report is a general purpose financial report, which has been prepared in accordance with Australian Accounting Standards ('AASBs') (including Australian Interpretations) adopted by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. The consolidated financial statements of the Group complies with International Financial Reporting Standards ('IFRSs') and interpretations adopted by the International Accounting Standards Board ('IASB').

b) Basis of Measurement and Presentation

The financial report is presented in Australian dollars, which is the Group's functional currency.

It has been prepared on the basis of historical cost and, except where stated, does not take into account changing money values or current valuations of non-current assets.

c) Accounting estimates and judgements

Management discussed with the Audit and Risk Management Committee the development, selection and disclosure of the Group's critical accounting policies and estimates and the application of these policies and estimates. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimates and assumptions

Exploration, evaluation and development assets – Note 1(j)

Determining the recoverability of exploration, evaluation and development expenditure capitalised in accordance with the Group's accounting policy (refer Note 1(j)), requires estimates and assumptions as to future events and circumstances in particular, whether successful development and commercial exploitation, or alternatively sale, of the respective areas of interest will be achieved. Critical to this assessment is estimates and assumptions as to ore reserves, the timing of expected cash flows, exchange rates, commodity prices and future capital requirements. Changes in these estimates and assumptions as new information about the presence or recoverability of an ore reserve becomes available, may impact the assessment of the recoverable amount of exploration, evaluation and development assets. If, after having capitalised the expenditure under policy 1(j), a judgement is made that recovery of the expenditure is unlikely, an impairment loss is recorded in accordance with accounting policy 1(o).

d) Principles of Consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The consolidated financial statements of the Group include the financial statements of the Company, being the parent entity, and its wholly owned subsidiaries, from the date that control commences until the date control ceases:

- DSO Development Pty Ltd
- Flinders Pastoral Pty Ltd
- Lachlan Metals Pty Ltd
- Kimba Gap Iron Project Pty Ltd (formerly New Seam Coal Pty Ltd)
- Port Eyre Holdings Pty Ltd
- South Australia Iron Ore Group Pty Ltd
- Sturt Pastoral Pty Ltd

In addition, the company holds a 50% interest in Port Spencer Pty Ltd which manages the port joint arrangement.

e) Joint Ventures

Joint ventures are those entities over whose activities the consolidated entity has joint control, established by contractual agreement.

Jointly controlled operations and assets

The interest of the consolidated entity in jointly controlled operations and jointly controlled assets are brought to account by recognising in its financial statements the assets it controls and the liabilities that it incurs, and the expenses it incurs and its share of income that it earns from the sale of goods or services produced by the joint arrangement. To the extent that the Company is being "free-carried" in the jointly controlled assets it will not reflect a share of such expenditure.

Note 8, '*Mining Tenements*', contains a table disclosing the expenditure and financial position of the joint venture projects that the Company has an interest in. Where the Company is being "free-carried" in these jointly controlled assets it is not reflecting the expenditure or financial position in its accounts.

The balances and effects of transactions between controlled entities included in the consolidated financial statements have been eliminated.

f) Revenue Recognition

Revenue and expenses are brought to account on an accrual basis.

Interest income

Interest income is recognised as it accrues and is included in finance income.

Lease income

The Group receives lease income from the properties which it has purchased. The properties were purchased for the purpose of evaluating the potential recoverability of resources. This income is recognised as it accrues.

Gain or loss on disposal of interest in mineral tenements

The Group recognises a gain or loss on disposal of interest in mineral tenements as the difference between the carrying amount of the asset at the time of the disposal and the proceeds of disposal, less any direct costs. This income is recognised when the risks and rewards of ownership have passed to the buyer.

g) Government Grants

Grants that compensate the Group for exploration and evaluation expenditure incurred are offset against the exploration and evaluation capitalised asset in the same period in which the capitalised expenditure is recognised.

h) Cash and Cash Equivalents and term deposits

(i) Cash and cash equivalents comprise cash balances and call deposits which can be readily accessed and have maturities of 90 days or less.

(ii) Term deposits comprise cash deposits with maturities of more than 90 days.

i) Income Tax

Income tax expense comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Notes to the Consolidated Financial Statements (cont)

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Determination of future taxable profits requires estimates and assumptions as to future events and circumstances, in particular, whether successful development and commercial exploitation, or alternatively sale, of the respective area of interest will be achieved. This includes estimates and judgements about commodity prices, ore reserves, exchange rates, future capital requirements, future operational performance and the timing of estimated cash flows. Changes in these estimates and assumptions could impact on the amount and probability of estimated taxable profits and accordingly the recoverability of deferred tax assets.

The company and its wholly owned Australian resident subsidiaries commenced being a tax consolidation group on 27 January 2005 and are therefore taxed as a single entity. The head entity within the tax consolidation group is Centrex Metals Limited.

j) Exploration, Evaluation and Development Expenditure

Exploration for and evaluation of mineral resources is the search for mineral resources after the entity has obtained legal rights to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the mineral resource. Accordingly, exploration and evaluation expenditures are those expenditures incurred by the Group in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting mineral resources are demonstrable.

Costs associated with exploration, evaluation and development expenditure will be accumulated in respect of each separate 'area of interest'. An 'area of interest' is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit.

Expenditure incurred on activities that precede exploration and evaluation of mineral resources, including all expenditure incurred prior to securing legal rights to explore an area, is expensed as incurred. For each area of interest the expenditure is recognised as an exploration and evaluation asset where the following conditions are satisfied:

(a) The rights to tenure of the area are current; and

(b) At least one of the following conditions is also met:

i. The expenditure is expected to be recouped through successful development and commercial exploitation of an area of interest, or alternatively by its sale; or

ii. Exploration and evaluation activities in the area of interest have not, at reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of 'economically recoverable reserves' and active and significant operations in, or in relation to, the area of interest are continuing. Economically recoverable reserves are the estimated quantity of product in an area of interest that can be expected to be profitably extracted, processed and sold under current and foreseeable conditions.

Exploration and evaluation assets include:

- Acquisition of rights to explore;
- Topographical, geological, geochemical and geophysical studies;
- Exploratory drilling, trenching, and sampling; and
- Activities in relation to evaluating the technical feasibility and commercial viability of extracting the mineral resource.

General and administrative costs are allocated to, and included in, the cost of exploration and evaluation assets only to the extent that those costs can be related directly to the operational activities in the area of interest to which the exploration and evaluation assets relate. In all other instances, these costs are expensed as incurred.

Exploration and evaluation assets are classified as tangible or intangible according to the nature of the assets. Assets that are classified as tangible include: piping and pumps; and, vehicles and drilling equipment. Assets that are intangible include: acquired rights to explore and exploratory drilling costs.

Exploration and evaluation assets are transferred to Development Assets once technical feasibility and commercial viability of an area of interest is demonstrable. Exploration and evaluation assets are assessed for impairment, and any impairment loss is recognised, prior to being reclassified.

Exploration and evaluation assets are assessed for impairment annually if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount (see impairment accounting policy (o)). For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

k) Provisions

A provision is recognised in the consolidated statement of financial position when the Group has a present legal or constructive obligation that can be measured reliably as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

l) Provision for Restoration and Rehabilitation

No provision has been made in the accounts for restoration and rehabilitation of areas from which natural resources are extracted on the basis that no significant disturbance in relation to the Group's exploration activities has occurred. This policy is subject to annual review.

m) Property, Plant and Equipment

Property, plant and equipment is brought to account at cost, less where applicable any accumulated depreciation and impairment losses. The carrying amount of property, plant and equipment is reviewed annually by the Directors to ensure it is not in excess of the recoverable amount of those assets (refer Note 1(o)).

The gain or loss on disposal of fixed assets is determined as the difference between the carrying amount of the asset at the time of disposal and the proceeds of disposal, and is included in operating profit before income tax in the year of disposal.

The depreciable amount of all fixed assets is depreciated over their useful lives commencing from the date the assets are held ready for use.

n) Depreciation

With the exception of exploration, evaluation and development assets, depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each part of an item of plant and equipment. Following the re-classification of Exploration and evaluation assets as development assets, they are depreciated on a unit of production basis over the life of the economically recoverable reserves, once production commences.

Land is not depreciated.

The estimated useful lives of plant and equipment in the current and comparative periods are as follows:

Motor vehicles	3-5 years
Fixtures and fittings	3-5 years
Other plant and equipment	3-5 years
Buildings	50 years

o) Impairment

The carrying amounts of the Group's non-financial assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are charged to profit or loss, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through profit or loss.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units (group of units) and then, to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of other assets is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

p) Leased Assets

Leases of plant and equipment are classified as operating leases where the lessor retains substantially all the risks and benefits of ownership. Minimum lease payments are charged to the statement of comprehensive income on a straight line basis over the lease terms except where an alternative basis would be more representative of the pattern of benefit to be derived for the leased asset.

Notes to the Consolidated Financial Statements (cont)

q) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to the ATO, is included as a current asset or liability in the consolidated statement of financial position.

Cash flows are presented in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which are recoverable or payable to the ATO, are disclosed as operating cash flows.

r) Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received. Trade accounts payable are normally settled within 60 days.

s) Interest Bearing Liabilities

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

t) Share capital

Transaction costs of an equity transaction are accounted for as a deduction from equity, net of any related income tax benefit.

u) Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Long-term service benefits

The Group's net obligation in respect of long-term service benefits, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates, and is discounted using the rates attached to the Commonwealth Government bonds at the balance sheet date which have maturity dates approximating to the terms of the Group's obligations. Remeasurements are recognised in profit or loss in the period in which they arise.

Defined contribution superannuation funds

Obligations for contributions to defined contribution superannuation funds are recognised as an expense in the profit or loss as incurred.

Wages, salaries, annual leave and non-monetary benefits

Liabilities for employee benefits for wages, salaries, and annual leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay as at the reporting date including related on-costs, such as workers compensation insurance and payroll tax. Non-accumulating non-monetary benefits, such as housing and cars, are expensed based on the net marginal cost to the Group as the benefits are taken by the employees.

Termination benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic probability of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

v) Share and option compensation

Where shares or share options are issued to employees or directors as remuneration for past services, the fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options. Unless otherwise stated, the fair value of the options granted is measured using an option-pricing model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest except for those that fail to vest due to market conditions or non vesting conditions not being met.

The fair value of the employee share options and rights is measured using the Black-Scholes formula. Measurement inputs include the share price on measurement date, the exercise price of the instrument, expected volatility based on the Company's historic volatility, particularly over the period commensurate with the expected term and the risk free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

w) Segmental reporting

The Group determines and presents operating segments based on the information that internally is provided to the Chief Executive Officer, who is the Group's chief operating decision maker.

The Chief Executive Officer receives information internally based on the geographical location of the Group's assets. It has been determined that as all of the assets are in one country (Australia) and operations relate predominantly to mining exploration, it is appropriate to have one operating segment.

x) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shares of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise any convertible notes, share options, and rights granted to employees.

y) Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in profit or loss when incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is only capitalised if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour and overhead costs that are directly attributable to preparing the asset for its intended use. Borrowing costs related to the development of qualifying assets are recognised in profit or loss as incurred. Other development expenditure is recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

z) New standards and interpretations

A number of new standards and interpretations became effective on 1 July 2013 and have been applied in preparing these financial statements. The most relevant of the standards to become effective on 1 July 2013 is *AASB 11 Joint Arrangements* which is discussed immediately below.

AASB 11 Joint Arrangements, the structure of the joint arrangement, although still an important consideration, is no longer the main factor in determining the type of joint venture arrangement and the associated accounting treatment. For more detail of how *AASB 11 Joint Arrangements* applies to the Group refer to Note 1(e).

There is no significant impact associated with the standards listed below which have been applied for the first time in preparing these financial statements:

- *AASB 119 Employee Benefits (September 2011)*
- *AASB 2011-4 Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure*
- *AASB 10 Consolidated Financial Statements*
- *AASB 12 Disclosure of Interests in Other Entities AASB 13 Fair Value Measurement* and *AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13*
- *AASB Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine* and *AASB 2011-12 Amendments to Australian Accounting standards arising from AASB Interpretation 20*

The Group has early adopted *Recoverable Amount Disclosures for Non-current Assets (amendments to AASB 136) (2013).*

AASB 9 Financial Instruments, *AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9, AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)* and *AASB 2012-6 Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transitional Disclosures*. The new standard which becomes mandatory for the Group's 2016 financial statements could change the classification and measurement of financial assets and financial liabilities.

Notes to the Consolidated Financial Statements (cont)

2. PROFIT FROM CONTINUING OPERATIONS

	2014 $	2013 $
Finance Income and Costs		
Interest income on bank accounts	1,615,134	2,774,369
Interest income on joint arrangement funding	115,422	2,399,250
	1,730,556	**5,173,619**

Other income		
Lease income	46,054	40,214
Gain / (loss) on asset sales	200	3,636
	46,254	**43,850**

Employee Benefit Expenses		
Wages and salaries (i)	846,941	935,992
Contributions to defined contribution superannuation funds	175,710	219,433
Leave liability additions / (reductions)	35,386	63,449
Equity settled share based payment transactions	254,959	326,594
Other employee costs	242,602	333,428
	1,555,598	**1,878,896**

(i) In addition, wages and salaries of $543,653 (2013: $422,170) are capitalised into exploration and evaluation expenditure (Note 8); wages and salaries of $426,445 (2013: $866,207) are on-charged to joint venture arrangements for work undertaken in those joint arrangements; and, wages and salaries of $6,200 (2013: $nil) were incurred undertaking work on the Port Spencer Feasibility study.

Port Feasibility Expenses		
Preliminary study costs associated with Port Spencer port site (i)	104,809	-
	104,809	**-**

(i) The Port Spencer Joint Venture (50:50) was signed by Centrex and Wugang Australia Resources Investment Pty Ltd on 9 March 2012. At the time of this report not all of the conditions precedent had been met and the Joint Venture agreement is not in force. Despite this, Wugang have contributed funds to the joint arrangement to meet costs incurred during the 2014 financial year.

3. AUDITOR'S REMUNERATION

	2014 $	2013 $
Audit Services	62,500	87,000
Other services - taxation services	10,367	79,079
Auditor's of the company - KPMG	**72,867**	**166,079**

4. TAXATION

The consolidated entity is recognising a deferred tax liability in 2014 of $4,852,128 (2013: $5,125,786). Details of the current and deferred income tax expense is shown below:

	2014 $	2013 $
Current income tax expense / (benefit)		
Current period	526,893	(713,090)
Adjustment for prior period income tax payable	-	585,854
Losses utilised	(454,984)	-
	71,909	**(127,236)**
Deferred tax (assets) / liabilities		
Origination and reversal of temporary differences	(273,658)	1,289,736
Recognition of previously unrecognised tax losses	-	(585,854)
	(273,658)	**703,882**
Total income tax expense / (benefit)	**(201,749)**	**576,646**
Deferred Tax (assets)		
Property, plant and equipment	(101,589)	(87,401)
Provisions and accrued expenses	(529,255)	(792,866)
Discount on stamp duty	-	(157,159)
Deferred Tax liabilities		
Exploration and evaluation assets	5,404,432	4,721,901
Stamp duty	-	1,782,000
Interest receivable	78,540	114,295
Net tax (assets) / liabilities	**4,852,128**	**5,580,770**
Tax loss carry-forwards	-	(454,984)
Deferred tax (asset) / liability	**4,852,128**	**5,125,786**
Reconciliation of effective tax rate		
Profit / (Loss) for the year	(734,552)	1,004,564
Total income tax expense / (benefit)	(201,749)	576,646
Profit / (Loss) excluding income tax	**(936,301)**	**1,581,210**
Prima facie income tax calculated at 30% (2013: 30%)	(280,890)	474,363
Non-deductible expenses	79,141	102,283
Adjustment to prior period deferred tax position	-	(585,854)
Under (over) provided in prior years	-	585,854
Total income tax expense / (benefit)	**(201,749)**	**576,646**

Notes to the Consolidated Financial Statements (cont)

5. EARNINGS PER SHARE

Basic earnings per share

The calculation of basic earnings per share at 30 June 2014 was based on the loss attributable to ordinary shareholders of $734,552 (2013: profit of $1,004,564) and a weighted average number of ordinary shares outstanding during the financial year ended 30 June 2014 of 313,960,198 (2013: 313,600,904).

	2014 $	2013 $
Profit / (Loss) attributable to ordinary shareholders		
Profit / (Loss) for the period	(734,552)	1,004,564
Profit / (Loss) attributable to ordinary shareholders	**(734,552)**	**1,004,564**
Weighted average number of ordinary shares		
Issued ordinary shares at beginning of year	313,600,904	313,600,904
Effect of shares issued in the first quarter (to 30 September)	359,294	-
Effect of shares issued in the second quarter (to 31 December)	-	-
Effect of shares issued in the third quarter (to 31 March)	-	-
Effect of shares issued in the fourth quarter (to 30 June)	-	-
Weighted average number of ordinary shares at year end	**313,960,198**	**313,600,904**
Earnings per share for continuing and discontinued operations		
Basic earnings – cents per share	(0.2340)	0.3203
Diluted earnings – cents per share	(0.2331)	0.3199

Options on issue are considered to be potential shares and are therefore excluded from the weighted average number of ordinary shares used in the calculation of basic earnings per share. Where dilutive, potential ordinary shares are included in the calculation of dilutive earnings per share. For the year ended 30 June 2014 the weighted average number of ordinary shares outstanding during the financial year after adjustment for the effects of all dilutive potential ordinary shares was 315,029,258 (2013: 314,032,903).

6. CASH AND CASH EQUIVALENTS AND TERM DEPOSITS

	2014 $	2013 $
Cash and cash equivalents	760,665	10,005,832
Restricted cash held in joint arrangements	2,409,531	-
	3,170,196	**10,005,832**

The Company also has term deposits of $32,600,107 as at 30 June 2014 (2013: $35,914,215).

7. RECEIVABLES AND OTHER ASSETS

		2014 $	2013 $
Current			
Eyre Iron joint arrangement	(i)	33,790	22,785
Bungalow joint arrangement	(ii)	-	17,198
Port Spencer joint arrangement		251	251
Prepayments and other receivables		116,782	101,465
Interest due on term deposits		239,663	344,462
Interest due from joint arrangements	(iii)	-	2,399,250
Income tax refund		-	258,107
GST (Payable) / Receivable		37,052	38,925
		427,538	**3,182,443**
Non-current			
Stamp duty	(iv)	-	5,940,000
Discount on stamp duty		-	(523,863)
		-	**5,416,137**

(i) The Company has a 40% interest in the Eyre Iron Joint Venture. The balance owed by the joint arrangement relates principally to wages and salaries of Company employees that have been seconded to the Joint Venture.

(ii) The Company has a 70% interest in the Bungalow Joint Venture. The balance owed by the Joint Venture relates principally to wages and salaries of Company employees that have been seconded to the Joint Venture.

(iii) In the current year the Company re-invested interest due from joint arrangements back into the Eyre Iron joint arrangement. See note 6 for details of the restricted cash in the joint arrangement at balance date and note 8 for details of other assets recognised in the joint arrangement.

(iv) Incorporated in the transaction documents for the Eyre Iron Joint Venture whereby the Group received income for the sale of 60% of the iron ore rights to 5 of its tenements which were finalised on 7 July 2010 was an agreement that the Company meet the stamp duty obligation on the resource incentive payments. The stamp duty (A$5.9 million) was levied on the commitment by WISCO to pay four further payments of A$ 27 million if and when the JORC Inferred Resources for the project reach 1.25Bt, 1.5Bt, 1.75Bt and 2.0Bt respectively (up to an additional A$ 108 million).

Following the signing of the Second Supplementary Deed in November 2013 in which the Company gave up its entitlement to the resource incentive payments the Company then sought a refund from RevenueSA. On 31 December 2013 RevenueSA refunded the stamp duty in full.

Notes to the Consolidated Financial Statements (cont)

8. EXPLORATION AND EVALUATION EXPENDITURE

		Cumulative Expenditure to 30 Jun 13	Expenditure 12 months to 30 Jun 14	Tenements relinquished to 30 Jun 14	Cumulative Expenditure to 30 Jun 14
		$	$	$	$
Held by Centrex Metals Limited					
Greenpatch EL 4885	W	113,380	-	-	113,380
Cockabidnie EL 4883		51,503	13,763	-	65,266
Bungalow EL 4884	B	692,636	-	-	692,636
Wilgerup EL 4467		11,738,091	331,048	-	12,069,139
Wanilla EL 4384	W	47,677	204	-	47,881
Dutton Bay EL 4605	W	44,351	-	-	44,351
Lock EL 3401		36,420	1,958	(38,378)	-
Gilles Downs EL 4571		130,275	13,237	-	143,512
Cockabidnie North EL 4539		85,288	5,571	-	90,859
Goulburn NSW EL 7388		662,358	16,350	-	678,708
Archer NSW EL 7503		179,201	4,245	-	183,446
		13,781,180	**386,376**	**(38,378)**	**14,129,178**
Held by South Australian Iron Ore Group P/L					
Mount Hill EL 5065	W	126,802	44,237	-	171,039
Carrow EL 4998	W	156,047	49,809	-	205,856
Kimba Gap EL 5170		978,859	1,505,469	-	2,484,328
Ironstone Hill EL 5245		136,825	13,362	-	150,187
Ironstone Hut EL 4185		126,795	12,407	-	139,202
Stony Hill EL 4451		433,163	13,661	-	446,824
		1,958,491	**1,638,945**	**-**	**3,597,436**
Held by Lachlan Metals Pty Ltd					
Gundaroo EL 8133		-	195,730	-	195,730
Woolgarlo EL 8215		-	68,430	-	68,430
		-	**264,160**	**-**	**264,160**
Total		**15,739,671**	**2,289,481**	**(38,378)**	**17,990,774**

(B) Baotou Iron & Steel Group Company Limited ('Baotou') has earned a 30% interest in the iron ore rights of the Bungalow tenement (EL 4884) as a consequence of remitting $24 million into the joint venture bank account in three staged payments.

(W) WISCO has acquired a 60% interest in the iron ore rights to the 5 tenements identified above as a consequence of the execution of all documents included in the Eyre Iron Joint Venture ('Eyre Iron JV') which covers the same tenements.

Cockabidnie North EL 4539

Centrex Metals Limited has the sole right to explore for and exploit iron ore on EL 4539 which is held by Lincoln Minerals Limited (previously Centrex Exploration Limited) as per the Supplementary Agreement between Lincoln Minerals Limited and Centrex Metals Limited dated 21st March 2006.

Tenements

The exploration and evaluation expenditure assets comprise of exploration expenditure incurred since acquiring the exploration licenses. The expenditure is capitalised on a tenement by tenement ("area of interest") basis.

The recoverability of the carrying amounts of exploration and evaluation assets is dependent on the successful development and commercial exploitation or sale of the respective area of interest. The Wilgerup EL4467 tenement has been explored and has an indicated resource of 13.2Mt of inferred massive hematite; however the technical feasibility study has not yet been completed. The consolidated entity's other tenements have still to be explored fully and therefore the economic/commercial viability are not yet known.

Farm-out arrangements

During the financial period the Company ceased being "free-carried" in the Eyre Iron JV and accordingly is recognising its share of the jointly controlled assets, liabilities and expenses. The other joint arrangement remains in the "free-carry" stage and accordingly to the extent that the Company is being "free-carried" in the joint controlled assets it will not reflect a share of such expenditure.

In addition to the exploration "farm-in" joint arrangements detailed above, the Company signed a joint agreement for the Port Spencer port development on 9 March 2012 and a joint agreement with Shandong for the exploration on the Company's Goulburn tenements in New South Wales on 23 April 2013. At the date of this report all the conditions precedent for these two joint ventures have not been met.

Summary financial information for joint ventures, not adjusted for the percentage ownership held by Centrex Metals Limited at 30 June 2014 is shown below:

Centrex Metals Limited interest at reporting date	**40%**	**70%**
	Eyre Iron JV 100% $	**Bungalow JV 100% $**
JOINT ARRANGEMENT EXPENDITURE	**Year ended 30/6/2014**	
Exploration expenditure	2,975,114	82,518
Capitalisation of exploration expenditure	(2,975,114)	(82,518)
Other Expenditure		
Administration expenses	(2,030,623)	(7,875)
Depreciation	(336,052)	-
Total Other Expenditure	**(2,366,675)**	**(7,875)**
Interest earned	18,788	-
Other income	4,339	-
Profit / (Loss)	**(2,343,548)**	**(7,875)**
JOINT ARRANGEMENT FINANCIAL POSITION	**As at 30/6/2014**	
Current Assets	6,220,189	28,551
Non-current Assets	67,962,348	24,412,355
Total Assets	**74,182,537**	**24,440,906**
Current Liabilities	430,813	24,642
Non-current Liabilities	50,873	-
Total Liabilities	**481,686**	**24,642**
Net Assets	**73,700,851**	**24,416,264**
Equity		
Cash call contributions – joint arrangement partner	75,000,000	24,000,000
Cash call contributions - Centrex	-	-
Interest earned by joint arrangement partners	6,286,680	-
Retained profits / (accumulated losses)	(7,585,829)	416,264
Total Equity	**73,700,851**	**24,416,264**

Notes to the Consolidated Financial Statements (cont)

Neither the Eyre Iron joint arrangement nor the Bungalow joint arrangement had any capital commitments as at 30 June 2014.
The Company's share of the balances of the Eyre Iron joint arrangement are shown below:

	NOTE	2014 $	2013 $
Total comprehensive income		(10,530)	-
Restricted cash held in joint arrangements	6	2,409,531	-
Exploration and evaluation expenditure	8	94,046	-
Prepayments and other receivables	7	24,000	-
Other trade payables and accruals	10	(2,375)	-

9. PROPERTY, PLANT AND EQUIPMENT

	2014 $	2013 $
Land and buildings		
Balance at beginning of year	5,606,377	5,638,499
Additions	24,728	-
Depreciation charge for the year	(34,158)	(32,122)
Disposals/write-offs	-	-
Balance at end of year	**5,596,947**	**5,606,377**
Plant and Equipment - Cost		
Balance at beginning of year	923,536	916,814
Additions	15,910	28,085
Disposals/write-offs	(6,200)	(21,363)
Balance at end of year	**933,246**	**923,536**
Plant and Equipment - Depreciation		
Balance at beginning of year	728,849	569,343
Charge for the year	115,714	180,869
Disposals/write-offs	(6,200)	(21,363)
Balance at end of year	**838,363**	**728,849**
Plant and Equipment - Net book value		
Balance at beginning of year	194,688	347,471
Additions/(Disposals)	15,909	28,085
Depreciation charge for the year	(115,714)	(180,869)
Balance at end of year	**94,883**	**194,688**

10. TRADE AND OTHER PAYABLES

	2014 $	2013 $
Current liabilities		
Trade payables	313,484	97,336
Other trade payables and accruals	350,667	311,957
	664,151	**409,293**

No interest is payable on trade payables.

11. EMPLOYEE BENEFITS

	2014 $	2013 $
Current liabilities		
Annual leave provision	89,142	184,405
	89,142	**184,405**

Non-current liabilities		
Long service leave provision	214,625	168,580
	214,625	**168,580**

12. FINANCIAL GUARANTEES

During 2014 two financial guarantees existed. The first guarantee is for $28,000 relating to the lease of the Adelaide office (2013: $28,000). The second guarantee is for $nil (2013: $15,000) relating to mineral exploration and land access arrangements for the Goulburn Project in New South Wales.

13. INTEREST BEARING LOANS AND BORROWINGS

There are no interest bearing loans or borrowings at 30 June 2014 or 30 June 2013.

14. CAPITAL AND RESERVES

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholder meetings. In the event of winding up of the Company, ordinary shareholders rank after creditors and are fully entitled to any proceeds of liquidation.

The Company does not have authorised capital or par value in respect of its issued shares.

Issued ordinary shares

	2014	2013
Issued ordinary shares at the beginning of the period	313,600,904	313,600,904
Ordinary shares issued during the period	463,400	-
Issued ordinary shares at the end of the period	314,784,304	313,600,904

Dividends paid

	2014 $	2013 $
Date of payment	21 Feb 2014	11 Mar 2013
Cents per share	$0.05	$0.05
Franking percentage	100%	100%
Total amount paid	**15,703,215**	**15,680,045**

After 30 June 2014, no dividends were proposed by the directors.

Notes to the Consolidated Financial Statements (cont)

Dividend Franking Account

	2014 $	2013 $
Amount of franking credits available to shareholders of the Company for subsequent financial years	278,274	7,088,223

15. OPTIONS AND RIGHTS

Options

At 30 June, there are the following options outstanding:

	2014	2013
	2014 Exec Plan Options	2014 Exec Plan Options
Expiry date	30/6/2014	30/6/2014
Exercise price	$0.42	$0.42
Options on issue at start of year	750,000	750,000
Options cancelled (on expiry)	(750,000)	-
Options on issue at end of year	**-**	**750,000**

Rights

At 30 June 2014, there are the following share rights outstanding:

	As at 30 June 2014				
	2016 Performance Rights	2015 Retention Rights	2015 Performance Rights	2014 Retention Rights	2014 Performance Rights
Expiry date	31/07/2016	31/07/2015	31/07/2015	31/07/2014	31/07/2014
Vesting date	1/07/2016	1/07/2015	1/07/2015	1/07/2014	1/07/2014
Share Price Required to Vest:	$0.20	$0.00	$0.50	$0.00	$0.75 - $1.00
Rights on issue at start of year	-	938,001	1,592,948	1,263,400	1,300,000
Rights issued Centrex staff	1,000,000	-	-	-	-
Rights exercised during the year	-	-	-	(463,400)	-
Rights cancelled (on expiry)	-	-	-	(80,000)	(80,000)
Rights on issue at end of year	**1,000,000**	**938,001**	**1,592,948**	**720,000**	**1,220,000**

At 30 June 2013, there were the following share rights outstanding:

	As at 30 June 2013			
	2015 Retention Rights	2015 Performance Rights	2014 Retention Rights	2014 Performance Rights
Expiry date	31/07/2015	31/07/2015	31/07/2014	31/07/2014
Vesting date	1/07/2015	1/07/2015	1/07/2014	1/07/2014
Share Price Required to Vest:	$0.00	$0.50	$0.00	$0.75 - $1.00
Rights on issue at start of year	-	-	1,300,000	1,300,000
Rights issued Centrex staff	938,001	1,592,948	-	-
Rights exercised during the year	-	-	-	-
Rights cancelled (on expiry)	-	-	(36,600)	-
Rights on issue at end of year	**938,001**	**1,592,948**	**1,263,400**	**1,300,000**

The fair value of the share rights granted has been determined using the Black-Scholes option pricing model with the following variables (weighted average):

	2014		2013	
	Key management personnel	Senior staff	Key management personnel	Senior staff
Fair value at grant date (cents)	9.3	-	16.0	16.8
Share price (cents)	13.0	-	23.0	24.4
Exercise price (cents)	20.0	-	35.3	37.5
Expected volatility	89.3%	-	74.4%	73.7%
Option life (years)	3.1	-	2.7	2.7
Risk free interest rate	2.8%	-	4.0%	4.1%

16 FINANCIAL INSTRUMENTS AND RISK EXPOSURES

(a) Financial risk management objectives

The Group does not enter into or trade financial instruments, for speculative purposes. As at 30 June 2014 the Group has no exposure to exchange rate risk and has no derivative exposures to commodity prices.

(b) Interest rate risk exposure

The Group has exposure to future interest rates on investments in fixed and variable-rate deposits. As at 30 June 2014 the Group had $32,600,107 invested in such deposits (2013: $45,920,047). The Group does not use derivatives to mitigate these exposures.

Sensitivity Analysis

The Group does not account for any financial assets and liabilities at fair value through profit and loss and does not use interest rate derivatives. For the year ending 30 June 2014, a 1 percent increase in the effective interest rate would have resulted in an increase in profit of $411,633 (2013: $578,690).

(c) Credit risk exposures

The Group has no significant concentrations of credit risk. As at 30 June 2014 the Group was owed $427,538 (2013: $8,598,580).

Notes to the Consolidated Financial Statements (cont)

The Group does not have significant credit exposure to outstanding receivables or investments due to the present nature of its operations. There have been no historical impairment losses.

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less.

(d) Capital management

The Board seeks to maintain a strong capital base sufficient to maintain the future development of the Group's business. The Board closely monitors the Group's level of capital so as to ensure it is appropriate for the Group's planned level of activities. There were no changes to the Group's approach to capital management during the year. Neither the Company nor its wholly owned subsidiaries are exposed to any externally imposed capital requirements.

(e) Liquidity Risk Management

The Group manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The following are both the expected payments and contractual maturities, including estimated interest payments:

	2014 $	2013 $
Carrying amount – trade and other payables	664,151	409,293
Contractual cash flows	(664,151)	(409,293)
12 months or less	(664,151)	(409,293)

(f) Net fair values of financial assets and liabilities

Net fair values of financial assets and liabilities not readily traded in an organised financial market are determined by valuing them at the present value of contractual future cash flows on amounts due from customers (reduced for expected credit losses) or due to suppliers. Cash flows are discounted using standard valuation techniques at the applicable market yield having regard to the timing of the cash flows. The carrying amounts of bank term deposits, trade debtors, other debtors and accounts payable approximate net fair value.

The net fair value of investments in unlisted shares in other corporations is determined by reference to the underlying net assets and an assessment of future maintainable earnings and cash flows of the respective corporations.

The carrying amount and net fair value of financial assets and liabilities as at the reporting date are as follows:

	2014		2013	
	Carrying value $	Fair value $	Carrying value $	Fair value $
Financial assets				
Cash and cash equivalents	3,170,196	3,170,196	10,005,832	10,005,832
Term Deposits	32,600,107	32,600,107	35,914,215	35,914,215
Current receivables	427,538	427,538	8,598,580	8,598,580
	36,197,841	**36,197,841**	**54,518,627**	**54,518,627**
Financial liabilities				
Trade and other payables	664,152	664,152	409,293	409,293
	664,152	**664,152**	**409,293**	**409,293**

Cash assets are readily traded on organised markets in a standardised form. All other financial assets and liabilities are not readily traded on organised markets in a standardised form.

17. OPERATING LEASES

Non-cancellable operating lease rentals are payable/receivable as follows:

	2014 $	2013 $
Receivable from third parties		
Less than one year	31,488	26,800
Between one and five years	-	-
More than five years	-	-
Payable to third parties		
Less than one year	105,510	105,510
Between one and five years	70,052	175,562
More than five years	-	-

Operating lease income receivable relates to pastoral land under agistment.

Operating lease rentals relate to corporate and site offices and accommodation.

18. RELATED PARTIES

The key management personnel compensation is as follows:

	2014 $	2013 $
Short-term employee benefits	1,578,366	1,899,599
Other long-term benefits	145,122	218,096
Termination benefits	-	-
Executive share options benefits	222,862	211,047
Employee benefits	**1,946,350**	**2,328,742**

Individual directors and executives compensation disclosures

Information regarding key management personnel compensation is provided in the Remuneration Report in section 5 of the Directors' Report.

Other key management personnel transactions with the Company or its controlled entities:

The Company considers that the joint ventures in which it has an interest fall within the definition of related parties in the *Corporations Act 2001*. Accordingly the following transactions are disclosed:

		2014 $	2013 $
Expenditure Incurred on behalf of the entity			
Eyre Iron Joint Venture	W	380,182	543,239
Bungalow Joint Venture	B	65,793	292,941
Port Spencer Joint Venture	S	3,757	70,559
		449,732	**906,739**
Assets and liabilities arising from the above transactions			
Current debtors		34,041	40,234

(W) The expenditure incurred by the Company on the Eyre Iron Joint Venture includes the salaries of Company staff that have been working on the project and miscellaneous exploration costs.

Notes to the Consolidated Financial Statements (cont)

(B) The expenditure incurred by the Company on the Bungalow Joint Venture includes drilling and other related exploration expenditure, including the salaries of Company staff that have been working on the project.

(S) The expenditure incurred by the Company on the Port Spencer Joint Venture includes drilling and other related exploration expenditure, including the salaries of Company staff that have been working on the project.

Centrex is reimbursed for expenditure incurred on behalf of joint venture entities.

No director has entered into a material contract with the company since the end of the previous financial year and there were no material contracts involving Directors' interests existing at year-end.

Key Management Personnel Holding of Shares:

The movement during the reporting period in the number of ordinary shares in Centrex Metals Limited held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

30 June 2014		Holding at 30 June 13	Number Purchased	Number Sold	Holding at 30 June 14
Patna Properties Pty Ltd	(i)	1,347,000	-	-	1,347,000
Mr Kiat Poh		1,918,880	-	-	1,918,880
South Cove Ltd	(ii)	80,876,005	-	-	80,876,005
SEL Holdings Ltd	(ii)	16,198,000	-	-	16,198,000
Lodge Ltd	(ii)	4,366,667	-	-	4,366,667
Wugang Australian Resources Investment Pty Ltd	(iii)	40,399,599	-	-	40,399,599
Candlegrove Pty Ltd	(iv)	250,000	153,073	-	403,073
Den Dryver Super Pty Ltd	(v)	-	40,000	-	40,000
Mr Ben Hammond		-	-	-	-
Mr Alastair Watts		57,573	-	(57,753)	-
Mr Steven Brown		-	-	-	-
Mr Gavin Bosch		930,000	-	-	930,000

(i) Patna Properties Pty Ltd is a company associated with Mr David Klingberg AO.

(ii) South Cove Ltd, SEL Holding Ltd and Lodge Ltd are companies associated with Mr Graham Chrisp.

(iii) Wugang Australian Resources Investment Pty Ltd is a company associated with Mr Bingqiang Lu.

(iv) Candlegrove Pty Ltd is a company associated with Mr Jim Hazel.

(v) Den Dryver Super Pty Ltd is a company associated with Mr John den Dryver.

No shares were granted to key personnel during the reporting period as compensation.

30 June 2013		Holding at 30 June 12	Number Purchased	Number sold	Holding at 30 June 13
Patna Properties Pty Ltd	(i)	1,247,000	100,000	-	1,347,000
Mr Kiat Poh		1,918,880	-	-	1,918,880
South Cove Ltd	(ii)	80,876,005	-	-	80,876,005
SEL Holdings Ltd	(ii)	16,198,000	-	-	16,198,000
Lodge Ltd	(ii)	4,366,667	-	-	4,366,667
Wugang Australian Resources Investment Pty Ltd	(iii)	40,399,599	-	-	40,399,599
Candlegrove Pty Ltd	(iv)	250,000	-	-	250,000
Mr John den Dryver		-	-	-	-
Mr Jim White		100,000	-	-	100,000
Mr Alastair Watts		117,099	-	(59,526)	57,573
Mr Ben Hammond		-	-	-	-
Mr Steven Brown		-	-	-	-
Mr Gavin Bosch		930,000	-	-	930,000

(i) Patna Properties Pty Ltd is a company associated with Mr David Klingberg AO.

(ii) South Cove Ltd, SEL Holding Ltd and Lodge Ltd are companies associated with Mr Graham Chrisp.

(iii) Wugang Australian Resources Investment Pty Ltd is a company associated with Mr Bingqiang Lu.

(iv) Candlegrove Pty Ltd is a company associated with Mr Jim Hazel.

No shares were granted to key personnel during the reporting period as compensation.

Notes to the Consolidated Financial Statements (cont)

Key Management Personnel Holding of Options & Rights:

The movement during the reporting period in the number of options and rights over ordinary shares in the Company held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

30 June 2014	Note	Holding at 30 Jun 13	Issued	Exercised (E) or Expired (X)	Holding at 30 Jun 14
2014 Retention Rights					
Expiring: 31/7/14; Share hurdle: $0.00					
Mr Ben Hammond		155,000	-	-	155,000
Mr Alastair Watts		140,000	-	-	140,000
Mr Stephen Brown		190,000	-	-	190,000
Mr Gavin Bosch		110,000	-	-	110,000
2014 Performance Rights					
Expiring: 31/7/14; Share hurdle: $0.75					
Mr Ben Hammond		155,000	-	-	155,000
Mr Alastair Watts		140,000	-	-	140,000
Mr Stephen Brown		190,000	-	-	190,000
Mr Gavin Bosch		110,000	-	-	110,000
2015 Retention Rights					
Expiring: 31/7/15; Share hurdle: $0.00					
Mr Ben Hammond		326,316	-	-	326,316
Mr Alastair Watts		284,211	-	-	284,211
Mr Stephen Brown		139,474	-	-	139,474
Mr Gavin Bosch		110,526	-	-	110,526
2015 Performance Rights					
Expiring: 31/7/15; Share hurdle: $0.50					
Mr Ben Hammond		326,316	-	-	326,316
Mr Alastair Watts		284,211	-	-	284,211
Mr Stephen Brown		418,421	-	-	418,421
Mr Gavin Bosch		331,579	-	-	331,579
2016 Performance Rights					
Expiring: 31/7/16; Share hurdle: $0.20					
Mr Ben Hammond		-	1,000,000	-	1,000,000

No other options or rights were granted to key personnel during the reporting period as compensation.

30 June 2013	Note	Holding at 30 Jun 12	Issued	Exercised (E) or Expired (X)	Holding at 30 Jun 13
2014 Exec Plan Options					
Expiring: 30/6/14; Exercise price: $0.42					
Mr Jim White		750,000	-	-	750,000
2014 Retention Rights					
Expiring: 31/7/14; Share hurdle: $0.00					
Mr Jim White	(i)	250,000	-	(36,600) X	213,400
Mr Jim White	(ii)	250,000	-	-	250,000
Mr Alastair Watts		140,000	-	-	140,000
Mr Ben Hammond		155,000	-	-	155,000
Mr Stephen Brown		190,000	-	-	190,000
Mr Gavin Bosch		110,000	-	-	110,000
2014 Performance Rights					
Expiring: 31/7/14; Share hurdle: $0.75					
Mr Jim White	(iii)	250,000	-	-	250,000
Mr Alastair Watts		140,000	-	-	140,000
Mr Ben Hammond		155,000	-	-	155,000
Mr Stephen Brown		190,000	-	-	190,000
Mr Gavin Bosch		110,000	-	-	110,000
Share hurdle:					
Mr Jim White $0.80	(iii)	50,000	-	-	50,000
Mr Jim White $0.90	(iii)	100,000	-	-	100,000
Mr Jim White $1.00	(iii)	100,000	-	-	100,000
2015 Retention Rights					
Expiring: 31/7/15; Share hurdle: $0.00					
Mr Alastair Watts		-	284,211	-	284,211
Mr Ben Hammond		-	326,316	-	326,316
Mr Stephen Brown		-	139,474	-	139,474
Mr Gavin Bosch		-	110,526	-	110,526
2015 Performance Rights					
Expiring: 31/7/15; Share hurdle: $0.50					
Mr Alastair Watts		-	284,211	-	284,211
Mr Ben Hammond		-	326,316	-	326,316
Mr Stephen Brown		-	418,421	-	418,421
Mr Gavin Bosch		-	331,579	-	331,579

(i) An assessment of the vesting requirement for these rights was undertaken, resulting in a partial vesting of the rights at 30 June, 2013.

(ii) An assessment of the vesting requirement for these rights was undertaken, resulting in a full vesting of the rights at 30 June, 2013.

(iii) Mr Jim White was granted to the rights at the annual general meeting held 17 November 2011.

No other options or rights were granted to key personnel during the reporting period as compensation.

Notes to the Consolidated Financial Statements (cont)

19. CONTINGENT ASSETS

Inferred resource milestone incentive payments

The contingent assets referred to in prior years relating to the inferred resource milestone payments were given up by the Company in November 2013 on signing of the Second Supplementary Deed with WISCO.

20. COMMITMENTS AND CONTINGENT LIABILITIES

Minimum inferred resource milestone

The Company has an obligation to cede additional Inferred Resources into the Eyre Iron Joint Venture if the combined JORC Inferred Resources in the Joint Venture have not reached 1.0B at July 2016 in order to make up the shortfall, provided that all reasonable efforts to explore for magnetite potential within the tenement licences have been made.

PIRSA Commitments

In order to maintain its right of renewal of tenements (reviewed on a regular basis), the Group is required to meet exploration expenditures as defined at the time of the granting of the tenements. The tenement commitments due for the 12 month period ending January 2015 for Northern and Southern Eyre Peninsula are $1,930,000 (2013: $3,020,000 for 19 months) are listed and discussed in Section 10 of the Directors' Report.

Additional tenements held by the group require annual exploration expenditures of $329,250 (2013: $329,250).

Other commitments

At 30 June 2014 the Group had other commitments of $nil (2013: $nil) payable within one year.

Bungalow joint venture

The Company has entered into an agreement with Aussie Produce Pty Ltd to provide intermediary services in relation to the Bungalow joint venture. Should the Bungalow joint venture proceed to stage 3B ($16 million), Aussie Produce Pty Ltd is entitled to receive 3% of the funding paid into the joint venture bank account ($480,000 for stage 3B).

The Bungalow joint venture had commitments of $nil as at 30 June 2014 (2013: $40,200 relating to pre-feasibility studies).

21. NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of Cash

For the purposes of the Consolidated Statements of Cash Flows, cash includes cash on hand and at bank, net of outstanding bank overdrafts. Cash at the end of the financial year, as shown in the Consolidated Statements of Cash Flows, is reconciled to the related items in the Consolidated Statement of Financial Position as follows:

NOTE		2014 $	2013 $
Cash and cash equivalents	16	3,170,196	10,005,832

(b) Reconciliation of cash flows from operating activities

	2014 $	2013 $
Net profit / (loss) after income tax	(734,552)	1,004,564
Interest income	(1,730,556)	(5,173,619)
Depreciation	149,872	212,991
Share options valuation	254,959	326,594
Exploration expenditure written off	38,378	-
Profit on disposal of plant and equipment	(200)	(3,636)
Discount and amortisation of financial asset	(523,863)	(244,343)
Increase in debtors	(10,788)	(4,355)
Increase in tax payable / (refund)	330,016	(261,922)
Increase in deferred tax assets / (liabilities)	(273,659)	353,611
Decrease in payables	175,770	(125,312)
Net cash used in operating activities	**(2,324,623)**	**(3,915,427)**

22. PARTICULARS IN RELATION TO CONTROLLED ENTITIES

The Company holds 100% interest in the following controlled subsidiaries:

- South Australia Iron Ore Group Pty Ltd;
- Flinders Pastoral Pty Ltd;
- Sturt Pastoral Pty Ltd;
- DSO Development Pty Ltd;
- Lachlan Metals Pty Ltd;
- Kimba Gap Iron Project Pty Ltd (formerly named New Seam Coal Pty Ltd);
- Port Eyre Holdings Pty Ltd

Port Eyre Holdings Pty Ltd holds a 50% interest in Port Spencer Pty Ltd

23. SEGMENT REPORTING

The Group operates in one business segment; iron ore exploration and one geographical segment; Australia.

Notes to the Consolidated Financial Statements (cont)

24. PARENT ENTITY DISCLOSURES

As at, and throughout the year the parent company of the Group was Centrex Metals Limited.

		Company	
		2014 $	2013 $
Result of the parent entity			
Profit for the period	(i)	14,953,778	16,669,724
Other comprehensive income		-	-
Total comprehensive income for the period		**14,953,778**	**16,669,724**
Financial position of the parent entity			
Current assets		36,197,841	49,102,490
Total assets		53,432,532	71,516,132
Current liabilities		21,306,342	38,667,850
Total liabilities		26,373,096	43,962,217
Net assets		**27,059,436**	**27,553,915**
Equity of the parent entity			
Contributed equity		41,330,328	41,330,328
Share options issues		2,294,264	2,039,305
Accumulated losses		(16,565,156)	(15,815,718)
Total equity		**27,059,436**	**27,553,915**

(i) The parent entity received a fully franked dividend from is wholly owned subsidiary. In addition, on 23 January 2014 the parent entity declared a special dividend of 5 cents per share, fully franked, on each of the issued ordinary shares of the company.

Commitments and contingent liabilities of the parent entity

The commitments and contingent liabilities of the parent entity are the same as those identified at note 20 with one exception. The PIRSA commitments for the parent entity exclude the commitments made on behalf of the wholly owned South Australian Iron Ore Group Pty Ltd. These commitments are part of an amalgamated expenditure agreement undertaken with PIRSA which makes the separation of commitments between the two entities not practicable.

25. EVENTS SUBSEQUENT TO BALANCE DATE

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

Directors' Declaration

In the opinion of the Directors of Centrex Metals Limited ('the Company'):

1 (a) the consolidated financial statements and notes set out on pages 43 to 72, and the Remuneration report in the Directors' Report, are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2014 and of its performance, for the financial year ended on that date; and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2 The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2014 pursuant to Section 295A of the Corporations Act 2001.

3 The Directors draw attention to Note 1(a) of the financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors:

Mr David Klingberg AO

Dated at Adelaide this 22nd day of September 2014

Independent auditor's report to the members of Centrex Metals Limited

Report on the financial report

We have audited the accompanying financial report of Centrex Metals Limited (the Company), which comprises the consolidated statement of financial position as at 30 June 2014, and consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended on that date, notes 1 to 25 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the Group comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement whether due to fraud or error. In note 1(a), the directors also state, in accordance with Australian Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements of the Group comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Corporations Act 2001* and Australian Accounting Standards, a true and fair view which is consistent with our understanding of the Group's financial position and of its performance.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's opinion

In our opinion:

a) the financial report of the Group is in accordance with the *Corporations Act 2001*, including:

   i. giving a true and fair view of the Group's financial position as at 30 June 2014 and of its performance for the year ended on that date; and

   ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.

b) The financial report also complies with International Financial Reporting Standards as disclosed in note 1(a).

Report on the remuneration report

We have audited the Remuneration Report included in section 5 of the directors' report for the year ended 30 June 2014. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with auditing standards.

Auditor's opinion

In our opinion, the remuneration report of Centrex Metals Limited for the year ended 30 June 2014, complies with Section 300A of the *Corporations Act 2001*.

KPMG

Scott Fleming

Partner

Adelaide

22 September 2014

ASX Additional Information (unaudited)

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below.

Substantial Shareholders of Ordinary and Escrow shares

Rank	Name	5 September 2014	
		Units	% of Issued Capital
1	SOUTH COVE LTD	80,876,005	25.69
2	WUGANG AUSTRALIAN RESOURCES INVESTMENT PTY LTD	40,399,599	12.83
3	BAOTOU IRON & STEEL (GROUP) COMPANY LIMITED	21,900,000	6.96
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	16,829,022	5.35
5	SEL HOLDINGS LIMITED	16,198,000	5.15

Distribution of equity holders

Name	5 September 2014	
	Number of ordinary and escrow shares	Employee options / rights plan
1 – 1,000	126	-
1,001 – 5,000	580	-
5,001 – 10,000	401	-
10,001 – 100,000	618	-
100,001 and over	143	6
	1,868	**6**

Top 20 Holders of Ordinary and Escrow shares

Rank	Name	5 September 2014	
		Units	% of Issued Capital
1	SOUTH COVE LTD	80,876,005	25.69
2	WUGANG AUSTRALIAN RESOURCES INVESTMENT PTY LTD	40,399,599	12.83
3	BAOTOU IRON & STEEL (GROUP) COMPANY LIMITED	21,900,000	6.96
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	16,829,022	5.35
5	SEL HOLDINGS LIMITED	16,198,000	5.15
6	UNITED IRON LIMITED	15,000,000	4.77
7	MR SIK ERN WONG	8,250,000	2.62
8	MR MELVIN BOON KHER POH	6,157,642	1.96
9	DAVAN NOMINEES PTY LTD	6,016,073	1.91
10	KENG CHUEN THAM	4,395,300	1.40
11	LODGE LIMITED	4,366,667	1.39
12	MR GERARD ANDERSON & MR SHANE ANDERSON	4,000,000	1.27
13	MR EWE GHEE LIM & MISS CHARLENE YULING LIM	3,750,000	1.19
14	CITICORP NOMINEES PTY LIMITED	3,400,616	1.08
15	MISS LAY HONG GOH	3,139,301	1.00
16	J P MORGAN NOMINEES AUSTRALIA LIMITED	2,916,240	0.93
17	AMALGAMATED DAIRIES LIMITED	2,617,327	0.83
18	MR YAM POEY CHEW	2,500,000	0.79
19	MR KA FAI MARTIN WONG	2,126,455	0.68
20	MR KIAT POH	1,918,880	0.61
		246,757,127	**78.39**

Company Directory

Company Secretaries

Gavin Mathew Bosch CPA
Angela Gaye Webb CA

Principal Registered Office

Centrex Metals Limited
Level 11, 147 Pirie Street
Adelaide SA 5000
08 8100 2200
08 8232 0500
www.centrexmetals.com.au

Locations of Share Registries

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Level 7, 207 Kent Street
Sydney NSW 2000

GPO Box 3993
Sydney NSW 2001

Telephone:	(02) 9290 9600
Fax:	(02) 9279 0664
Email:	enquiries@boardroomlimited.com.au
Web:	www.boardroomlimited.com.au

Australian Securities Exchange

The Company listed on the Australian Securities Exchange on 17 July 2006. The Home exchange is Adelaide.

ASX Codes

Shares: CXM

Auditors

KPMG
Chartered Accountants
151 Pirie Street
Adelaide SA 5000