

GOULBURN ZINC PROJECT

General Manager

10th December 2014

The Company Announcements Office
Australian Securities Exchange
Electronic Lodgement System

Dear Sir/Madam

CENTREX COMMENCES IP SURVEY AND SIGNS LAND ACCESS AGREEMENT FOR DRILL PROGRAM AT NSW ZINC PROJECT

Highlights

- Four line ground based dipole-dipole induced polarisation survey commences at the Goulburn Zinc Project in NSW
- Land access agreements secured for diamond drilling to commence in early 2015
- Diamond drill program to test extensions of Collector Skarn Deposit
- Access agreements also cover RAB program to test nearby priority geophysical targets

Summary

Centrex Metals Limited ("Centrex") has commenced a 4 line ground based dipole-dipole induced polarisation ("IP") survey at its Goulburn Zinc Project in NSW. Two lines will be completed over the Collector Skarn Deposit, and another two will be completed over an interpreted northern extension of the deposit based on ground magnetic data and bottom of hole RAB geochemistry reported from historical explorers.

The Collector Skarn Deposit is located around 10km north of Woodlawn Polymetallic Mine in the Lachlan Fold Belt, and around a 40 minute drive northeast of Canberra. The deposit was discovered in the early 1990s with drilling intersecting an iron-rich exoskarn hosted within a limestone unit and overprinting broader volcanogenic mineralisation.

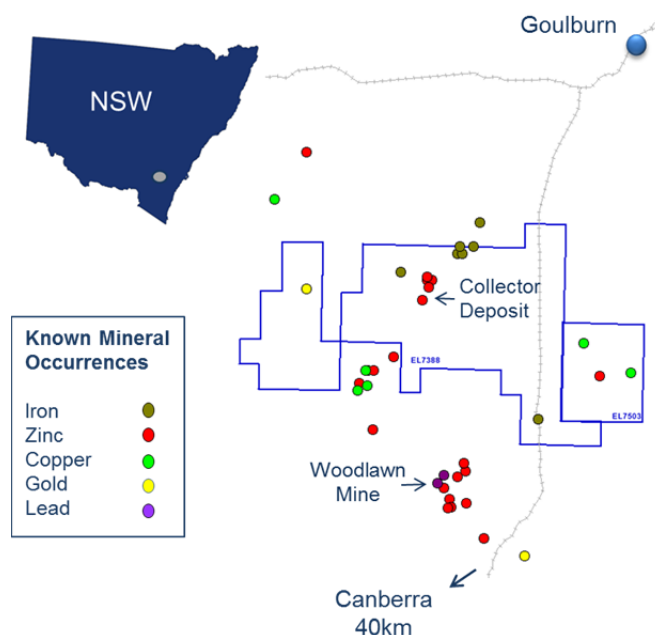


Figure: Location map of the Collector Deposit and known mineral occurrences.

Centrex previously reported the historical drilling results with the discovery DDH C2 hole showing:

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

For further details of the historical drilling results see announcement 17th June 2014:

<http://www.asx.com.au/asxpdf/20140617/pdf/42q7znkpi7hkbv.pdf>

The results were reported under JORC 2012 and Centrex is not aware of any new information or data that materially affects the information contained within the release.

This IP survey currently being undertaken will provide cross sectional chargeability profiles to guide the positioning of an initial four hole diamond drilling program. The drill program will test the down-dip, up-dip, and along strike extensions

of the known deposit. A land access agreement has been signed for the program which will be the first agreed drilling project of the Collector Skarn Deposit in 20 years. Centrex is awaiting NSW Government approvals for drilling to commence at the start of 2015. A small RAB drilling program will also be completed over nearby priority geophysical targets derived from air-borne magnetics and ground based gradient IP completed previously by Centrex.

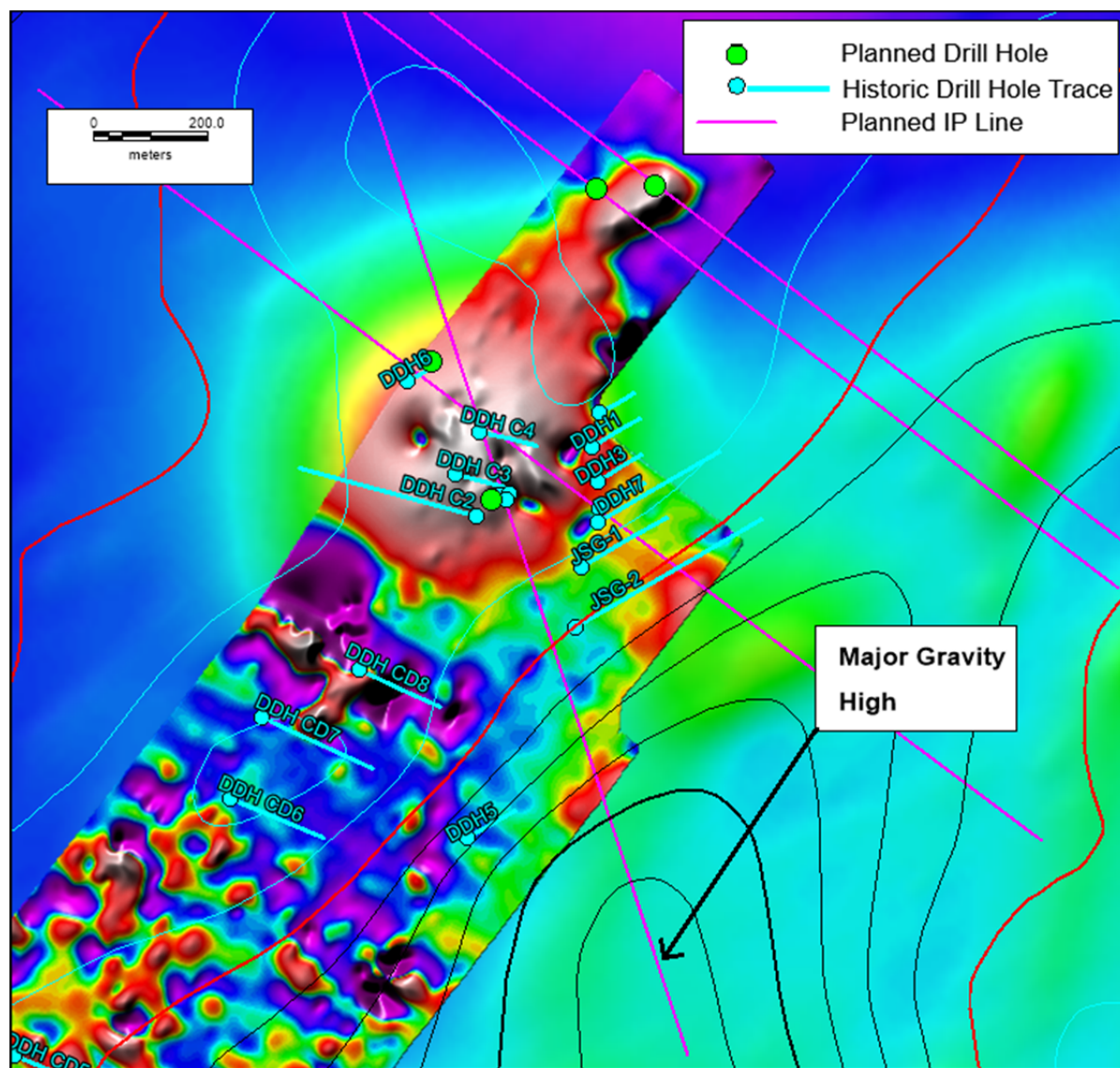


Figure: Ground and air-borne magnetic images, overlain with gravity contours of the Collector Deposit, historic and initial planned drill hole locations.



Picture: A technician from Fender Geophysics recording IP data as part of the survey.

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Competent Persons Statement

The information in this report relating to Exploration Results is based on information compiled by Mr Ben Hammond who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Hammond is the CEO of Centrex Metals Limited. Mr Hammond 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 Hammond consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.