

PORT SPENCER

General Manager

27th March 2015

The Company Announcements Office
Australian Securities Exchange
Electronic Lodgement System

Dear Sir/Madam

PORT SPENCER JOINT VENTURE COMMENCEMENT

Centrex Metals Limited ("Centrex") advises that it has today received advice from Wugang Australian Resources Investment Pty Ltd ("WARI"), a subsidiary of Wuhan Iron & Steel (Group) Co. that all conditions precedent have now been satisfied for the Port Spencer Joint Venture. Accordingly the Shareholders' Agreement, which forms the basis of the incorporated joint venture commences with effect from today.

WARI is now required to pay its initial contribution into the joint venture to match Centrex's previous expenditure, subject to Centrex confirming the expense amount, and WARI conducting a confirmatory audit of these amounts.

For further information please contact:

Ben Hammond
Chief Executive Officer
Centrex Metals Limited
Ph (08) 8100 2200

Gavin Bosch
CFO & Company Secretary
Centrex Metals Limited
Ph (08) 8100 2200