

WOOLGARLO GOLD PROJECT

General Manager

8th April 2015

The Company Announcements Office
Australian Securities Exchange
Electronic Lodgement System

Dear Sir/Madam

CENTREX COMMENCES MAIDEN DRILLING PROGRAM AT WOOLGARLO GOLD PROJECT IN NSW

Highlights

- Centrex to commence initial 4 hole RC drilling program at Woolgarlo Gold project in NSW
- Geological setting favourable for epithermal gold
- Drilling to target favourable magnetic low structures with coincident IP anomalies
- Drilling expected to be completed in April with results in the following months

Woolgarlo Gold Project

Centrex Metals Limited ("Centrex") has commenced a 4 hole (1,200m) reverse circulation ("RC") drilling program at its Woolgarlo Gold Project in NSW. The drill program will test epithermal gold targets identified from airborne magnetic and ground based dipole-dipole induced polarisation ("IP") surveys.

Pinnacle Drilling Pty Ltd was awarded the contract and has commenced drilling of the first target with the drilling program expected to be completed during April. Assay results are expected in the following months.

The Woolgarlo Gold Project is located in NSW, approximately 50km NW of Canberra and within the prospective East Lachlan Fold Belt. Historical exploration has demonstrated that epithermal gold mineralisation is present within

Devonian volcanic host rocks at either end of the project area at the Mt Mylora and Sugarbag prospects. Centrex completed a high-resolution air-borne magnetic survey in 2014 between the two historical prospects, as Surgarbag to the south has been interpreted to be the top of an epithermal system, and Mt Mylora in the north to be the base.

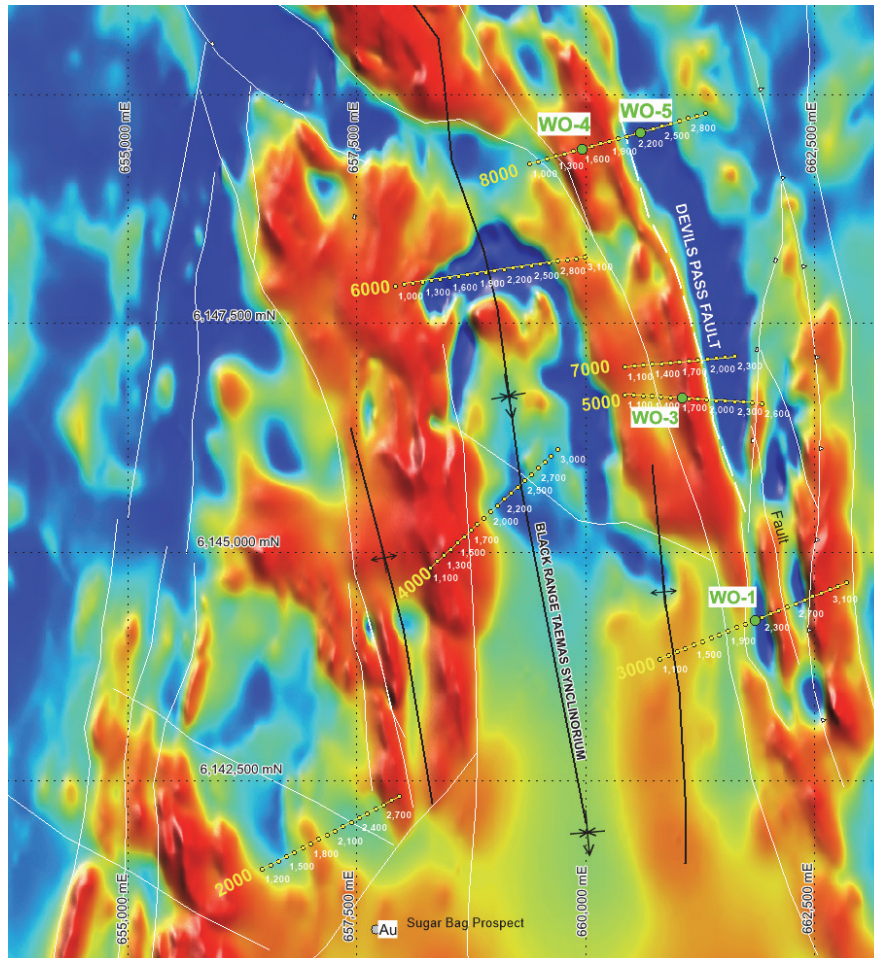


Figure: Map displaying the seven IP lines in yellow over reduced to pole magnetics, interpreted structure and planned drill holes WO-1, WO-3, WO-4 and WO-5.

The magnetic survey results were encouraging, suggesting possible magnetic destruction along interpreted NNW trending faults thought favourable for further epithermal gold mineralisation within the target host rocks.

The overall interpretation of the magnetics indicated a central north-south trending graben feature that is in line with an epithermal model. Later EW compression has produced folding of the Devonian age host volcanics and generated prospective structural traps for remobilised mineralisation.

Centrex followed the magnetic survey with a ground based dipole-dipole IP program consisting of 7 approximately 1.5 - 2km long lines, orientated perpendicular to the structures and spaced broadly along them. The IP lines were positioned across the targets to provide vertical resistivity and chargeability profiles of the subsurface, seeking resistive anomalies associated with demagnetized fault structures, indicative of silicification often associated with epithermal gold mineralisation.

For further details of the magnetic survey and IP results see announcements on the 23rd April 2014, 26th September 2014 and 1st October 2014:

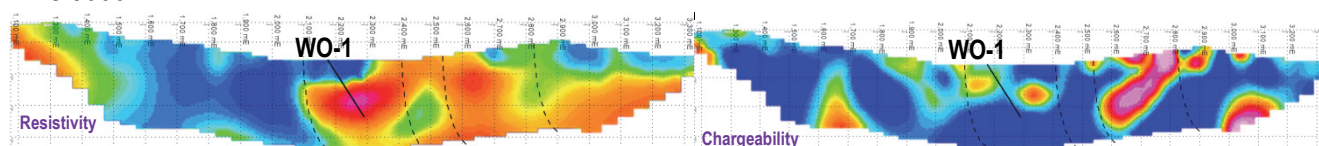
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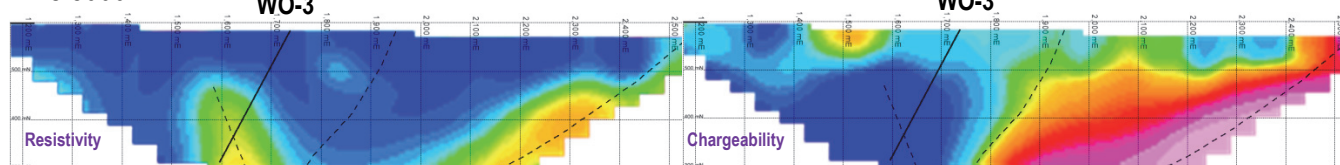
<http://www.asx.com.au/asxpdf/20141001/pdf/42sltg6gq9p4p9.pdf>

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.

Line 3000



Line 5000



Line 8000

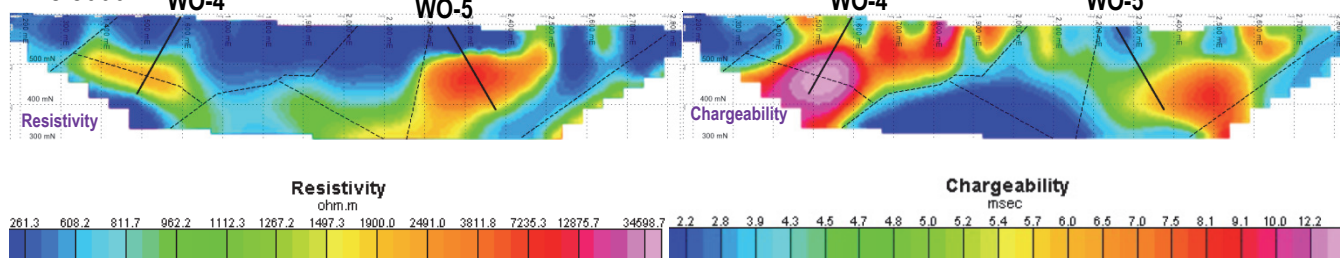


Figure: Inversion modeling of IP Survey lines with interpreted structure and planned drill holes WO-1, WO-3, WO-4 and WO-5.

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Competent Persons Statement

The information in this report relating to Exploration Results is based on information compiled 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.