

GOULBURN POLYMETALLIC PROJECT

General Manager

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The Company Announcements Office
Australian Securities Exchange
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Dear Sir/Madam

CENTREX EXTENDS POLYMETALLIC MINERALISATION AT COLLECTOR SKARN DEPOSIT IN NSW

Highlights

- Diamond drill hole completed along strike and down dip from historically defined Collector Skarn Deposit mineralisation
- CD009 intersects 8m massive sulphide zone including 3.0m at 4.5% Zn, 0.9% Cu, 1.0% Pb and 17.8g/t Ag
- Four hole diamond drilling program completed cover Collector Deposit and new Collector North Polymetallic Prospect
- High-resolution ground magnetic survey completed over drilling area
- Additional air-core program completed over three regional geophysical targets

Summary

Centrex Metals Limited ("Centrex") has completed a four hole diamond drilling program at its Goulburn Polymetallic Project in NSW, located around 10km north of the historic Woodlawn Polymetallic Mine. The drill program targeted extensions of the known Collector Skarn Deposit ("Collector") plus a coincident magnetic and IP anomaly to the northeast.

The results of the first hole of the program CD010 were previously reported, with the hole intersecting a zone of massive and semi-massive polymetallic sulphide mineralisation at the newly discovered Collector North Polymetallic Prospect ("Collector North").

Assay results of the second hole of the program CD009 have now been received. CD009 targeted mineralisation at Collector down-dip and along strike from historic holes DDH C3 and DDH C2 respectively. CD009 intersected a zone of massive and semi massive sulphides with:

- 8m at 2.5% Zn, 0.8% Cu, 0.4% Pb and 10.6g/t Ag from 242.2m
Including 3.0m at 4.5% Zn, 0.9% Cu, 1.0% Pb and 17.8g/t Ag from 242.2m

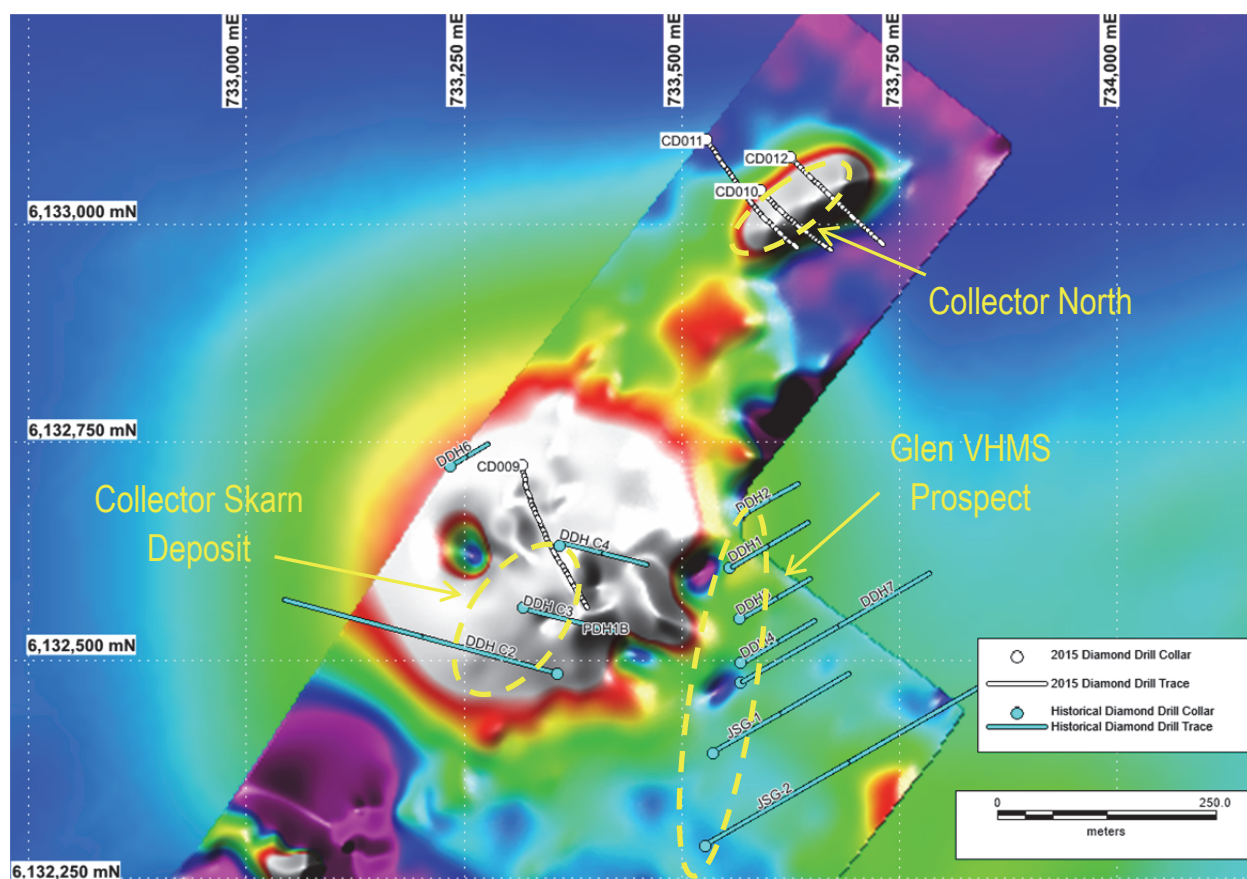


Figure: Historical ground and air-borne magnetic intensity images overlain by historic drill holes and the current drill hole program plan.

Whilst the results of CD009 were encouraging and showed an extension of the skarn mineralisation from the historic holes, a down-hole gyroscopic survey showed CD009 deviated significantly north of its planned orientation causing it to intersect the targeted magnetic anomaly deeper than planned.

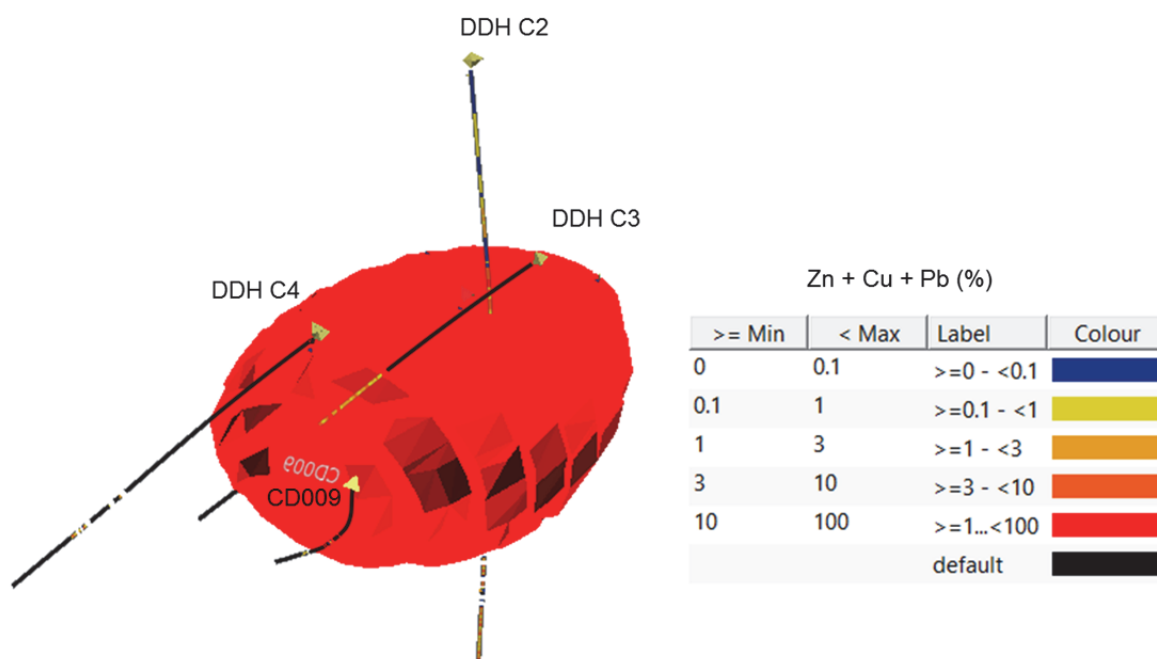


Figure: Oblique view of Collector Skarn drill hole locations and magnetic anomaly (0.025 Si) looking southeast.

The two remaining diamond drill holes of the program CD011 and CD012 were completed at Collector North. CD011 targeted an IP chargeability anomaly down dip from CD010. CD012 targeted the same magnetic anomaly drilled by CD010 but further to the northeast, which also coincided with an IP chargeability anomaly.

Pyritic black shales were intersected in both CD011 and CD012 providing an explanation for the chargeable features at depth. CD011 did not intersect the same strata as CD010, with logged and interpreted faulting potentially accounting for this. Although CD012 intersected occasional trace amounts of galena and chalcopyrite the hole did not intersect the same mineralised units encountered in CD010. Significant magnetic minerals were also not observed in CD012 despite targeting the northeastern extension of the magnetic anomaly defined by a historical ground based survey. The historical ground magnetic survey was completed at an approximate line spacing of 50m. Given the results a new high-resolution continuous reading ground magnetic survey at a line spacing of approximately 20m has been completed over the area covering the drilling program. Fully processed results are expected soon however preliminary raw data indicate that CD012 has passed north of the newly refined anomaly.

Ongoing technical studies are underway including petrology of mineralisation and alteration seen at both the Collector and Collector North.



Figure: CD009 drill core with massive sulphides, marble and altered volcanics (242.5m to 250.6m).

Air-Core Drilling

A 72 hole (961m) air-core drilling program has now been completed by Chief Drilling over three priority regional geophysical targets derived from air-borne magnetics and a ground based gradient IP survey completed previously by Centrex. Selected samples have been dispatched to Australian Laboratory Services in Orange with results expected in the coming weeks.

The first target "Collector East" is located around 2km's southeast of the Collector deposit and has a similar magnetic anomaly "bulls eye" target. Historical RAB drilling was located to the north and southern sides of the magnetic anomaly and intersected mainly dolerite and shale. Centrex has now completed 2 lines of holes across this target as indicated in the image below.

The second target located around 1.5km's SSE of the Collector deposit is a 1.5km long linear IP chargeability and resistivity high trend that aligns with the contact of favourable Woodlawn volcanics host units and the overlying Coven Creek Formation.

The third target is located around 2km's south of the Collector deposit with a line of holes designed over a discrete IP chargeability high adjacent to a pronounced low. Mapping of the geology over this target has also been interpreted as favourable Woodlawn volcanics host units.

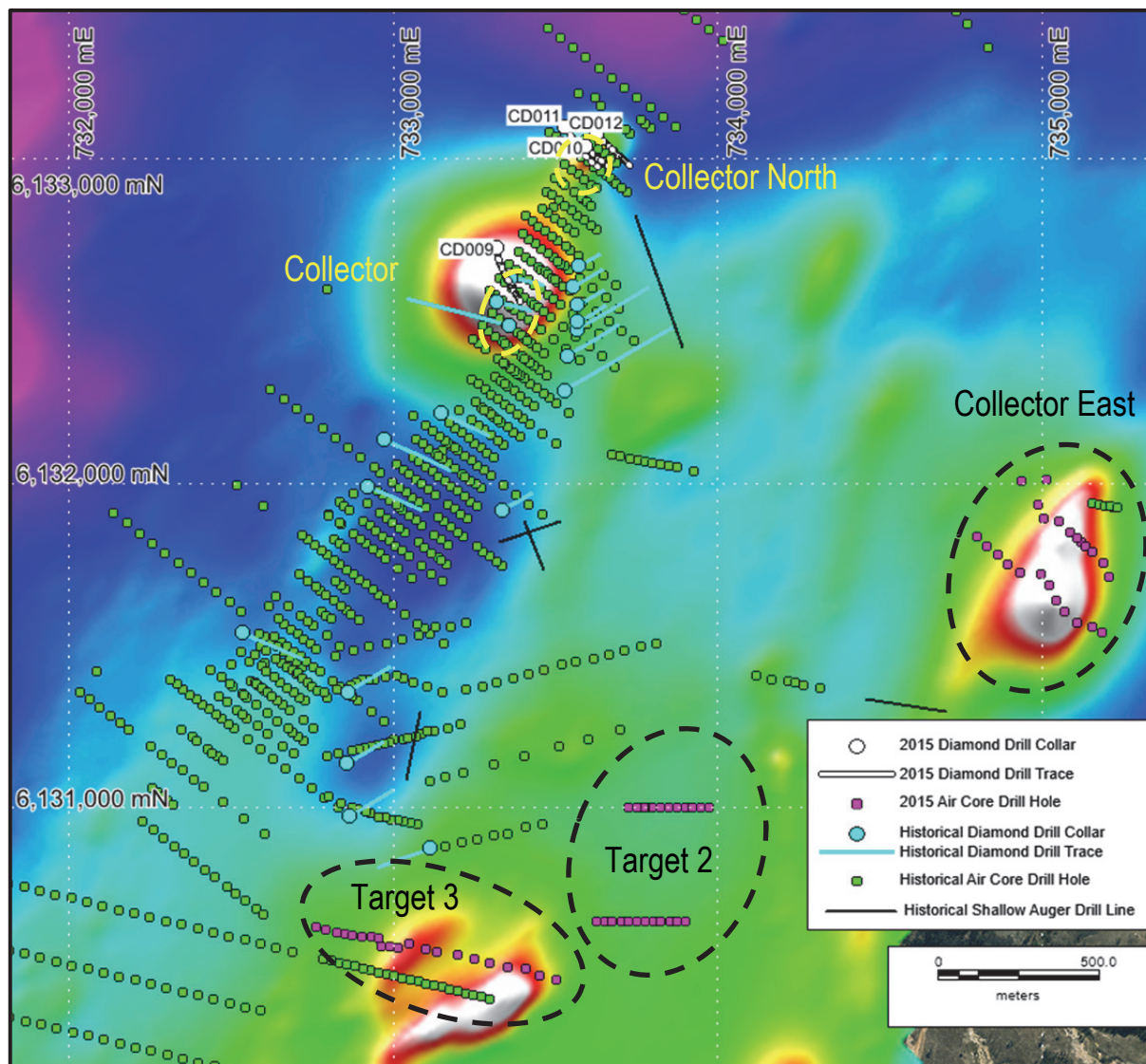


Figure: Regional image showing recent air-core drilling and historical drill collars over reduced to pole magnetics.

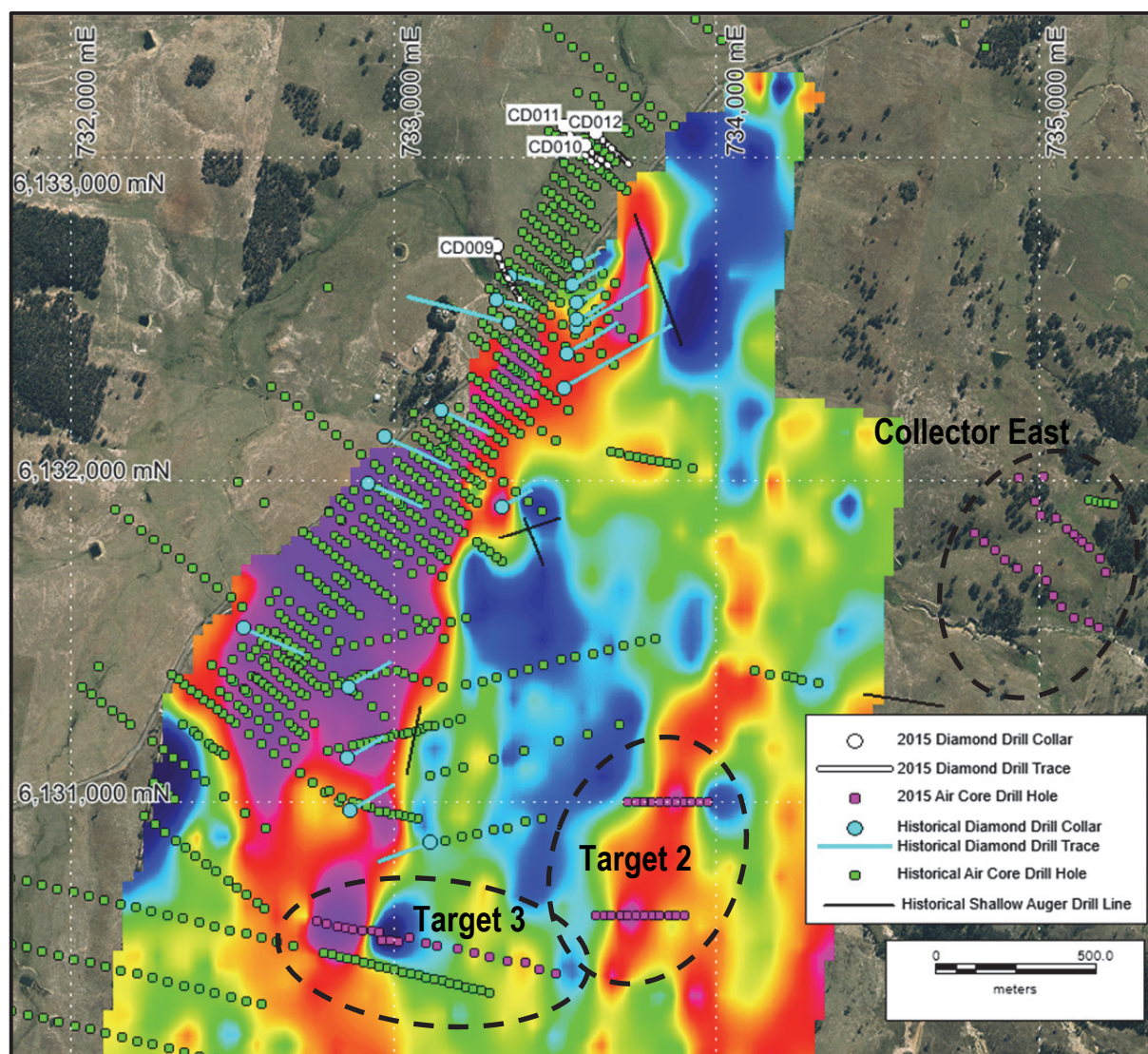


Figure: Regional image showing recent air-core drilling and historical drill collars over IP chargeability.

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Appendix – Technical Information.

Table 1: Drillhole details.

BHID	COLLAR COORDINATES (m)			AZIMUTH	SURFACE DIP	EOH
	Easting	Northing	RL			Depth
CD009	733316.1	6132719.6	738	167	-60	348.3m
CD010	733590.2	6133038.6	738	135	-60	229.1m
CD011	733528.0	6133098.0	740	145	-60	315.2m
CD012	733624.0	6133079.0	740	135	-60	269.9m

Table 2: Details of mineralisation intercepts and reported grades.

BHID	From (m)	To (m)	Downhole Width (m)	True width (m)	Zn (%)	Cu (%)	Pb (%)	Au (g/t)	Ag (g/t)
CD009	242.2	250.2	8	Not known	2.54	0.79	0.45	0.1	10.6
CD009	242.2	245.2	3	Not known	4.49	0.95	0.98	0.1	17.8
CD009	242.2	243.2	1	Not known	8.38	0.36	2.21	0.1	33.1

Table 2: Details of individual intervals > 0.1% Cu or Zn

BHID	From (m)	To (m)	Downhole Width (m)	Zn (%)	Cu (%)	Pb (%)	Au (g/t)	Ag (g/t)
CD009	93.4	94.4	1	0.21	0.03	0.00	<0.005	0.15
CD009	123.0	124.3	1.3	0.02	0.25	0.00	0.06	0.66
CD009	146.3	147.3	1	0.12	0.08	0.02	0.02	0.72
CD009	151.3	152.3	1	0.17	0.02	0.01	<0.005	0.34
CD009	153.3	154.3	1	0.56	0.06	0.00	0.02	0.20
CD009	154.3	155.3	1	0.18	0.14	0.00	0.01	0.49
CD009	157.3	158.3	1	0.31	0.04	0.00	0.04	0.27
CD009	159.3	160.3	1	0.13	0.01	0.00	<0.005	0.20
CD009	161.3	162.3	1	0.28	0.04	0.00	0.03	0.32
CD009	162.3	163.3	1	0.18	0.01	0.01	<0.005	0.37
CD009	163.3	164.3	1	0.25	0.00	0.00	<0.005	0.32
CD009	175.7	176.7	1	0.12	0.00	0.03	<0.005	0.53
CD009	182.7	183.7	1	0.1	0.01	0.06	<0.005	1.62
CD009	183.7	184.7	1	0.23	0.02	0.32	0.014	7.0
CD009	235.7	236.7	1	0.01	0.13	0	0.06	0.65
CD009	237.8	238.9	1.1	0.33	0.53	0.1	0.04	5.9
CD009	239.9	241.2	1.3	0.11	0.01	0.09	<0.005	0.85
CD009	241.2	242.2	1	0.69	0.04	0.58	0.01	6.43
CD009	242.2	243.2	1	8.38	0.36	2.21	0.08	33.1
CD009	243.2	244.2	1	1.45	0.54	0.5	0.02	6.08
CD009	244.2	245.2	1	3.63	1.94	0.24	0.28	14.3
CD009	245.2	246.2	1	1.16	0.74	0.18	0.06	8.1

CD009	246.2	247.2	1	2.04	0.38	0.03	0.07	2.71
CD009	247.2	248.2	1	0.46	0.95	0.04	0.36	5.34
CD009	248.2	249.2	1	1.3	0.92	0.06	0.12	4.54
CD009	249.2	250.2	1	1.93	0.49	0.35	0.05	10.5
CD009	250.2	251.8	1.6	0.3	0.32	0.01	0.02	0.94
CD009	251.8	252.2	0.4	0.13	0.03	0.01	0.01	0.45
CD009	252.2	253.1	0.9	0.09	0.13	0.01	0.02	2.0
CD009	253.1	254.1	1	0.28	0.24	0.02	0.02	2.11
CD009	254.1	255.7	1.6	0.94	0.37	0.08	0.02	0.91

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.

Goulburn Project JORC Table 1 Report

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling. - Sample representivity. - Determination of mineralisation.	Samples from the diamond drill core holes are nominally 1m lengths of HQ3 quarter core collected from surface to the end of hole and at geological contacts or individual core runs as required. The full core is cut along the core orientation line, where available, and then one half is cut again to provide the quarter core sample. Field duplicates are collected from the remaining quarter core leaving the other half core for future reference. Commercially available certified reference material standards (CRM's) were routinely submitted for QA/QC. The HQ3 drill core was processed and cut by Rangott Mineral Exploration Pty Ltd in Orange NSW. The sample weights were approximately 1.5kg – 2.5kg and submitted to Australian Laboratory Services ('ALS') in Orange and Brisbane for processing and sample preparation. This sampling method is a standard industry method and is believed to provide acceptably representative sample for the type of mineralisation likely to be encountered.

Criteria	JORC Code explanation	Commentary
<i>Drilling techniques</i>	• <i>Drill type.</i>	Diamond drilling HQ3 (61.1mm) for the entire hole was undertaken by a Sandvik (UDR650) DE810. Air-core drilling was undertaken by a custom built bormortx150, (3.5 inch bit) mounted on a Toyota Landcruiser long wheel base ute.
<i>Drill sample recovery</i>	• <i>Method of recording and assessing sample recoveries.</i> • <i>Measures taken to maximise sample recovery.</i>	Core recoveries were measured and recorded every run with 94% recovery for the mineralised interval in CD009 (237.8m-255.7m) reported in this announcement. The core recoveries are measured on site prior to dispatch for processing. The core is orientated with the Ace tool and laid out in standard plastic core trays for measurement and observation.
<i>Logging</i>	• <i>Geological and geotechnical logging.</i> • <i>Whether logging is qualitative or quantitative.</i> • <i>Total length and percentage of the relevant intersections logged.</i>	Geological logging was qualitative based on visual field observations. Core logging was undertaken to <10cm for the entire hole. RQD's and fracture logging was routinely undertaken on the drill core. No specific geotechnical drilling and testing was undertaken. The remaining drill core has been retained for future technical evaluation. All drill core was sampled and sent for assay based on nominal 1m intervals. All drill core was photographed.
<i>Sub-sampling techniques and sample preparation</i>	• <i>Nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control.</i> • <i>Sample representivity.</i> • <i>Sample sizes</i>	The HQ3 drill core was cut in half with a core saw and then one half was cut again to provide the quarter core sample. Sample preparation was conducted by Australian Laboratory Services ('ALS') in Orange NSW. ALS sort and label the samples with a barcode to capture received weights. Samples are then dried to remove any moisture at 90 degrees +/- 5 degrees. Samples are then crushed ready for pulverisation. Any samples with a received weight >3.2Kg are split, with coarse residue fractions retained. From the pulverised material ALS take a master pulp split (~200-300g, depending on sample density) which is then used for the 30g fire-assay gold procedure. A 10g split is also taken for the multi element ICP analysis in Brisbane, and 1 in 20 samples will have a ~20g split taken for grind fineness testing. Sample batches include field duplicates, commercially available CRM's, and blanks. HQ3 quarter core duplicates were submitted at 1 in 50. Results from field duplicates showed that the sample size averaging approximately 2kg is appropriate for the grain size and showed good repeatability.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	Nature of quality control procedures.	Gold was determined by 30g fire assay fusion at ALS in Orange NSW, with each fusion run consisting of 77 samples, 1 blank, 3 CRMs and 3 duplicates taken from the master pulp. Gold analysis was by air-acetylene AAS instrumentation to 0.005 g/t lower limit of detection. The other elements were determined by aqua regia digestion through ALS in Brisbane QLD, with analysis by a combination of ICP-MS and ICP-AES instrumentation. Laboratory QAQC for each digestion run of 35 samples includes 1 blank, 2 CRMs and 2 duplicates. Duplicates are systematically collected and assayed to ensure results are repeatable. Comparison of results indicates good overall levels of accuracy and precision. No external laboratory checks have been used.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage protocols. - Any adjustment to assay data.	All assay results were checked and verified against core logging and photography by alternative company personnel. No independent verification was undertaken at this stage. Geological data is manually entered and stored electronically on a restricted access server in the form of MS Excel files. All electronic data is routinely backed up. No twinned holes have been drilled.
Location of data points	- Accuracy and quality of surveys. - Specification of the grid system used. - Quality and adequacy of topographic control.	Drill hole collar coordinates were located by using a differential GPS to an accuracy of 0.3m for CD009 and CD010. CD011 and CD012 are located by hand held GPS to an accuracy of 5.0m. A north seeking gyroscopic tool was used to survey the hole after drilling was completed to an accuracy of +/- 1 degree. The coordinate system reported is MGA Zone 55 (GDA94).
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource. - Whether sample compositing has been applied.	The exploration results reported in this announcement are from four exploration diamond drill holes that have not been planned at any pre-determined grid spacing. The data spacing and distribution is not sufficient to establish the degree of geological and grade continuity for a Mineral Resource. No downhole compositing was undertaken.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling.	While diamond drill core will provide structural information about the host strata, the mineralisation trend orientation or relationship to strata and structures is as yet unknown. Due to the lack of drilling at the prospect and its early stage nature, we are unable to comment whether the sampling undertaken has achieved an unbiased sampling of possible structures.
Sample security	The measures taken to ensure sample security.	Samples were collected on site by Company personnel and transported by a geological services company for processing in Orange NSW and then returned to a secure lockup in Goulburn.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	The sampling procedure and results were reviewed by Company Geologists.

Goulburn Project JORC Table 1 Report
Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	- Type, reference name/number, location and ownership including agreements. - The security of the tenure held at the time of reporting.	Centrex Metals Limited holds EL7388 for Group 1 Minerals with a current expiry date of 20th August 2015. The tenements remain in good standing and there are no impediments to operating in the area.
<i>Exploration done by other parties</i>	Exploration by other parties.	The Collector Deposit was discovered in the early 1990's. 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.
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	The Collector Skarn deposit and the new polymetallic mineralisation are thought to be hosted by the De Drack Formation within the Silurian aged Mount Fairy Group on the eastern side of the Lachlan Fold Belt. The style of mineralisation at the new polymetallic discovery is not clear and further technical work is required. The Collector Skarn deposit has historically been referred to as a Skarn deposit however this is not definitive and more technical work is required.
<i>Drill hole Information</i>	A summary of all information material to the understanding of the exploration results.	A table detailing the drill hole information is given in the Appendix.
<i>Data aggregation methods</i>	- Weighting averaging techniques and grade cuts. - Aggregation procedure. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	The reported assays are weighted for their average interval width and individual assay results are provided as a table in the Appendix. No grade cuts were applied on individual or aggregated intervals. Assays reported were for results >0.1% Cu and/or >0.1% Zn. No metal equivalents were reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	Geometry of the mineralisation with respect to the drill hole angle.	The geometry of the mineralisation with respect to the drill hole angle is not known. The Exploration Results reported in this Announcement are reported as "down hole" width only and the true widths of the mineralisation are not known.

Criteria	JORC Code explanation	Commentary
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	See figures included in this announcement.
<i>Balanced reporting</i>	<i>Representative reporting of both low and high grades and/or widths.</i>	The reporting is considered to be balanced and all relevant results have been disclosed for this current phase of exploration. All individual assay results are included in Table 2 of the Appendix to this announcement. Assays reported were for results >0.1% Cu and or >0.1% Zn.
<i>Other substantive exploration data</i>	<i>Other exploration data.</i>	Images of magnetics and historical drill hole data are shown within the main body of the report. There is no other substantive exploration data that has been generated for inclusion in this report.
<i>Further work</i>	<i>The nature and scale of planned further work.</i>	The assay results from the air-core drilling program will be assessed when they are received in the coming weeks. A detailed ground magnetic survey has been undertaken over the north of Collector up to and including the new polymetallic discovery and this information will be assessed along with all of the recent drilling results prior to deciding on the next phase of exploration.