

KIMBA GAP MAGNETITE PROJECT

General Manager

1st May 2015

The Company Announcements Office
Australian Securities Exchange
Electronic Lodgement System

Dear Sir/Madam

CENTREX SECURES KIMBA GAP MINERAL CLAIM

Centrex Metals Limited ("Centrex") advises that it has secured a new Mineral Claim (MC4378) over its Kimba Gap Magnetite Project ("Kimba Gap") through its wholly owned subsidiary Kimba Gap Iron Project Pty Ltd ("KGIP").

The Mineral Claim includes the most eastern section of the project previously held on Arrium Mining's ("Arrium") exploration license EL4732. Centrex signed a dual tenancy agreement over the portion of Arrium's license that covers the project for the right to conduct an exploration program and lodge a Mineral Claim in its own name.

The new Mineral Claim follows signing of a non-binding memorandum of understanding ("MOU") for the project last month with a subsidiary of Baotou Iron & Steel (Group) Co. ("Baotou"). Under the MOU Baotou will undertake preliminary metallurgical testwork in China on a 300kg bulk iron ore sample from Kimba Gap at its own cost. Up to A\$ 250,000 of the testwork costs will be counted as deemed contributions towards payments required under any future exploration joint venture between the companies at Kimba Gap. The testwork has commenced and results are expected in the coming months, with Centrex being provided copies of all results.

Kimba Gap is located just 50km north of Centrex's existing iron ore joint venture with Baotou at the Bungalow Magnetite Project ("Bungalow").

For further information please contact:

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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.