CENTREX METALS LIMITED

ASX Announcement June 2015

GOULBURN POLYMETALLIC PROJECT

General Manager 2nd June 2015

The Company Announcements Office
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Dear Sir/Madam

FURTHER BASE METALS TARGETS GENERATED FROM AIR-CORE PROGRAM

Highlights

- Regional geophysical base metals targets supported from air-core program
- High-resolution ground gravity survey commenced over Collector Skarn Deposit, the newly discovered Collector North Prospect, and >3km of prospective stratigraphy along strike
- Processed gravity survey results expected in July to be assessed in conjunction with completed ground magnetics, IP and diamond drilling intercepts

Summary

Centrex Metals Limited ("Centrex") has completed a 72 hole air-core drilling program over three selected regional geophysical targets near the Collector Skarn Deposit ("Collector") and recently discovered Collector North polymetallic prospect ("Collector North").

The three regional geophysical targets represent anomalies derived from air-borne magnetics and a ground based gradient IP survey previously completed by Centrex. The anomalies were tested with fence lines of shallow (average 13m depth) air-core drill holes, and samples from the paleosurface as well as other units of interest from each hole were analysed for their geochemistry. Two of the targets showed elevated base metal contents, namely zinc in line with the targeted geophysical anomalies.

The “Collector East” target located around 2km’s southeast of Collector has a similar magnetic anomaly “bulls eye” response to the known deposit and is slightly elongated in the same NE-SW direction. Based on regional mapping the De Drack Formation that hosts Collector and Collector North is interpreted to be folded underneath Collector East at depth. Previous explorers interpreted the Collector East feature itself to represent a sub-vertical mafic intrusive unit that cross cuts the regional stratigraphy. Centrex considered there to be potential for mineralisation in the target De Drack Formation host units at depth to have been mobilised closer to surface during emplacement of the intrusion. Elevated zinc grades on the edge of the magnetic anomaly shown from two fence lines of air-core drilling (up to 522 ppm zinc) provides some encouragement for the potential for mineralisation at depth. The holes with elevated zinc were logged as highly weathered sap rock with iron staining possibly of mafic origin.

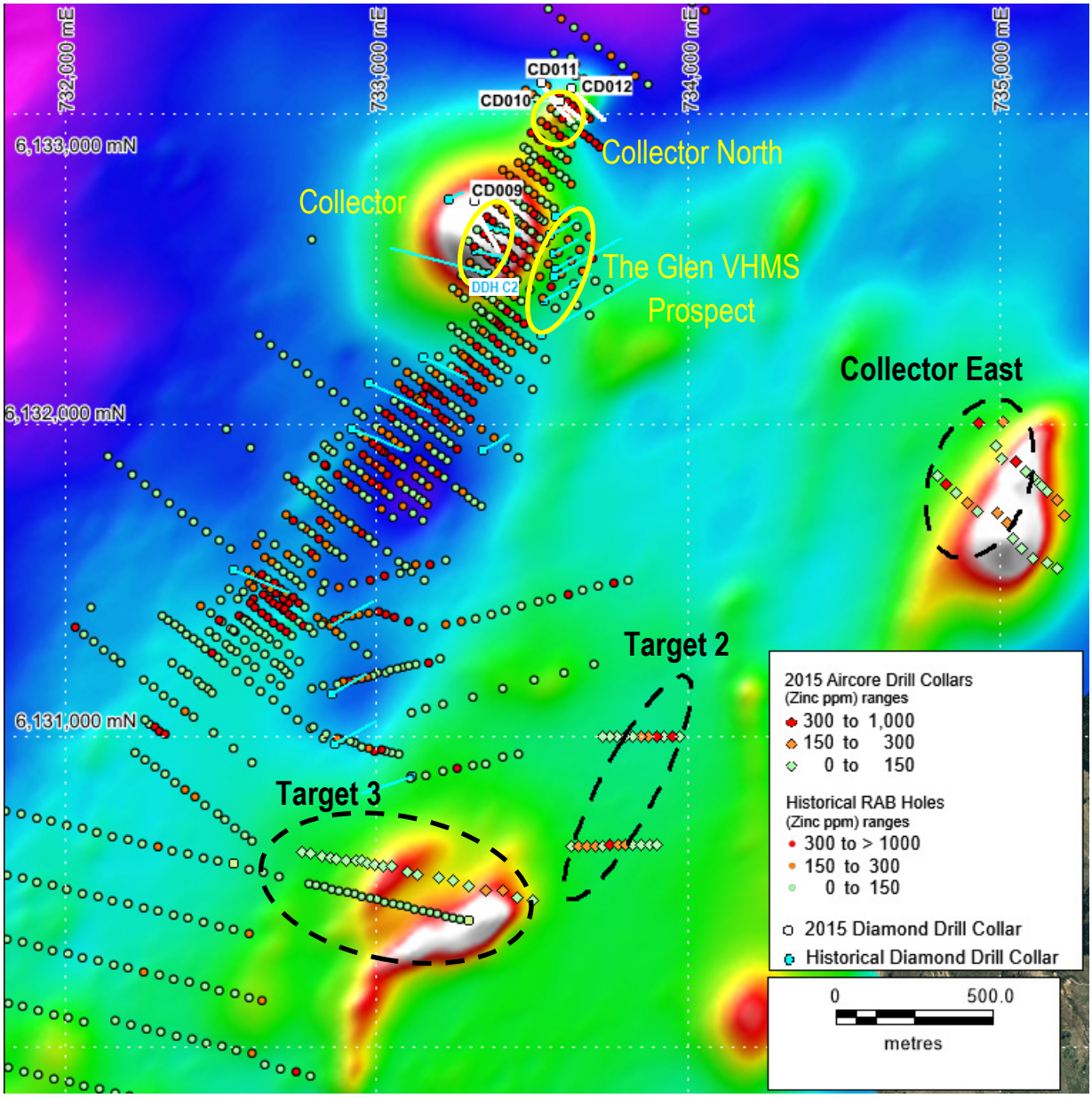

Figure: Image of the Collector region showing zinc ppm results for the recent air-core drilling and historical RAB drilling over reduced to pole magnetics.

"Target 2" is a 1.5km long linear IP coincident chargeability and resistivity high feature that aligns with the contact of favourable Woodlawn Volcanics (that host the Woodlawn Mine around 10km South) and the overlying Covan Creek Formation. Two fence lines of air-core drilling show elevated zinc results (up to 413 ppm) broadly in line with the IP anomaly trend. The holes with elevated zinc were logged as weathered sap rock of both mafic and felsic compositions.

"Target 3" is located around 2km's south of Collector comprising a discrete IP chargeability high adjacent to a pronounced low, and a magnetic feature. Mapping over the area interprets the host stratigraphy to be the favourable Woodlawn Volcanics. A single air-core fence line was completed over the target with zinc grades up to 210 ppm shown over a less pronounced chargeability anomaly to the east of the main IP target.

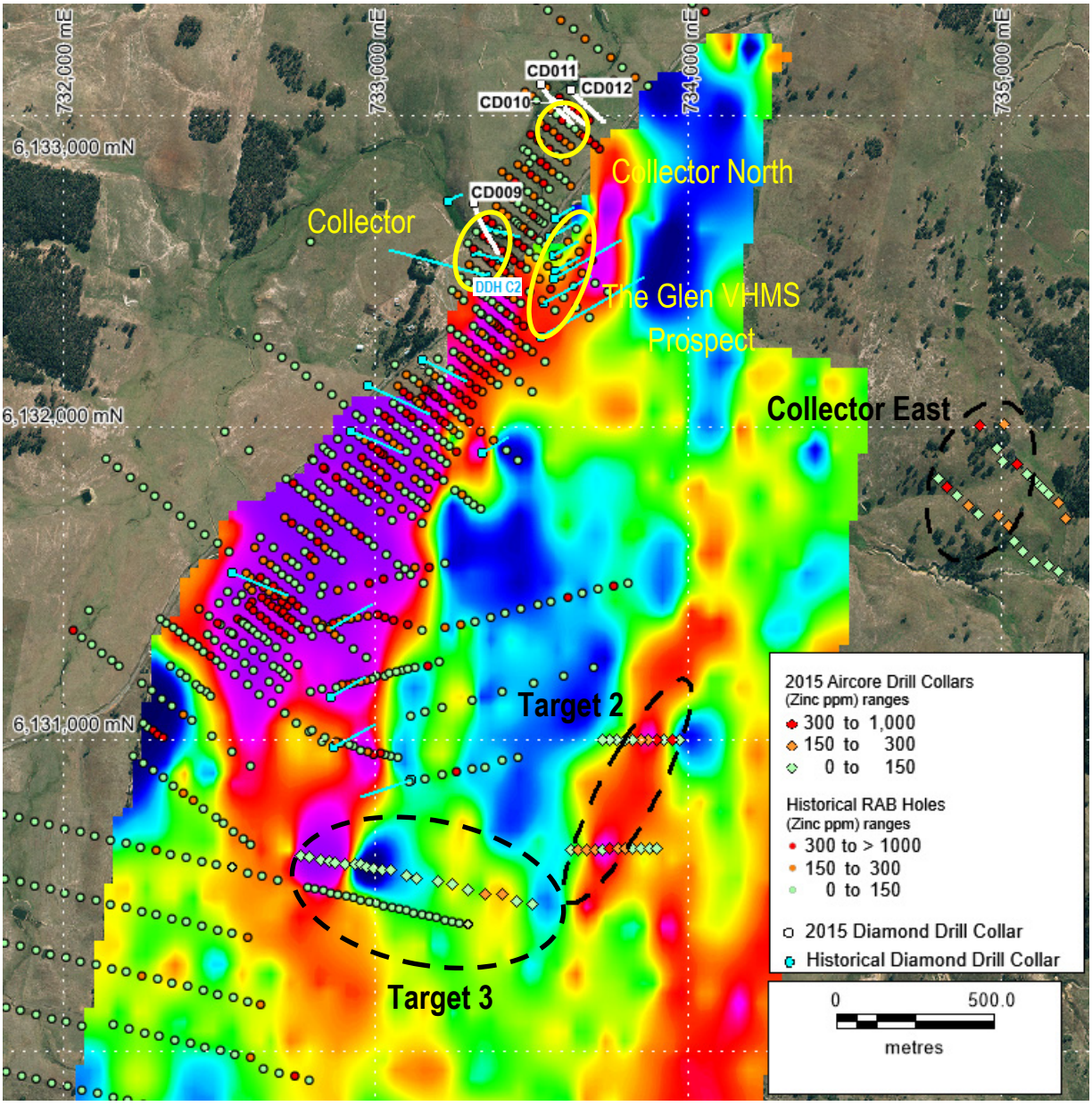

Figure: Image of the Collector region showing Zinc ppm results for the recent air-core drilling and historical RAB drilling over IP chargeability.

In addition to the regional air-core drilling in the Collector region, Centrex has commenced a high-resolution ground based gravity survey over Collector, Collector North, and The Glen VHMS Prospect as well as >3km of prospective De Drack Formation stratigraphy along strike predominantly to the southwest. The processed gravity survey results are expected in July.

Centrex previously reported drilling results for Collector and Collector North including the discovery holes for each DDH C2 and CD010 respectively:

DDH C2

- 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 from 210m depth

CD010

- 5.9m at 0.98% Cu, 0.31g/t Au, 0.50% Zn, and 8.64g/t Ag from 105.9m
  Including 2.9m at 1.34% Cu, 0.54g/t Au, 0.77% Zn and 9.0g/t Ag

For further details of the diamond drilling results see announcements 17th June 2014, 27th February 2015 and 9th April 2015:

http://www.asx.com.au/asxpdf/20140617/pdf/42q7znkpj7hkbv.pdf

http://www.asx.com.au/asxpdf/20150227/pdf/42wy4j3mf43n6h.pdf

http://www.asx.com.au/asxpdf/20150409/pdf/42xslpdl10vx0z.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.

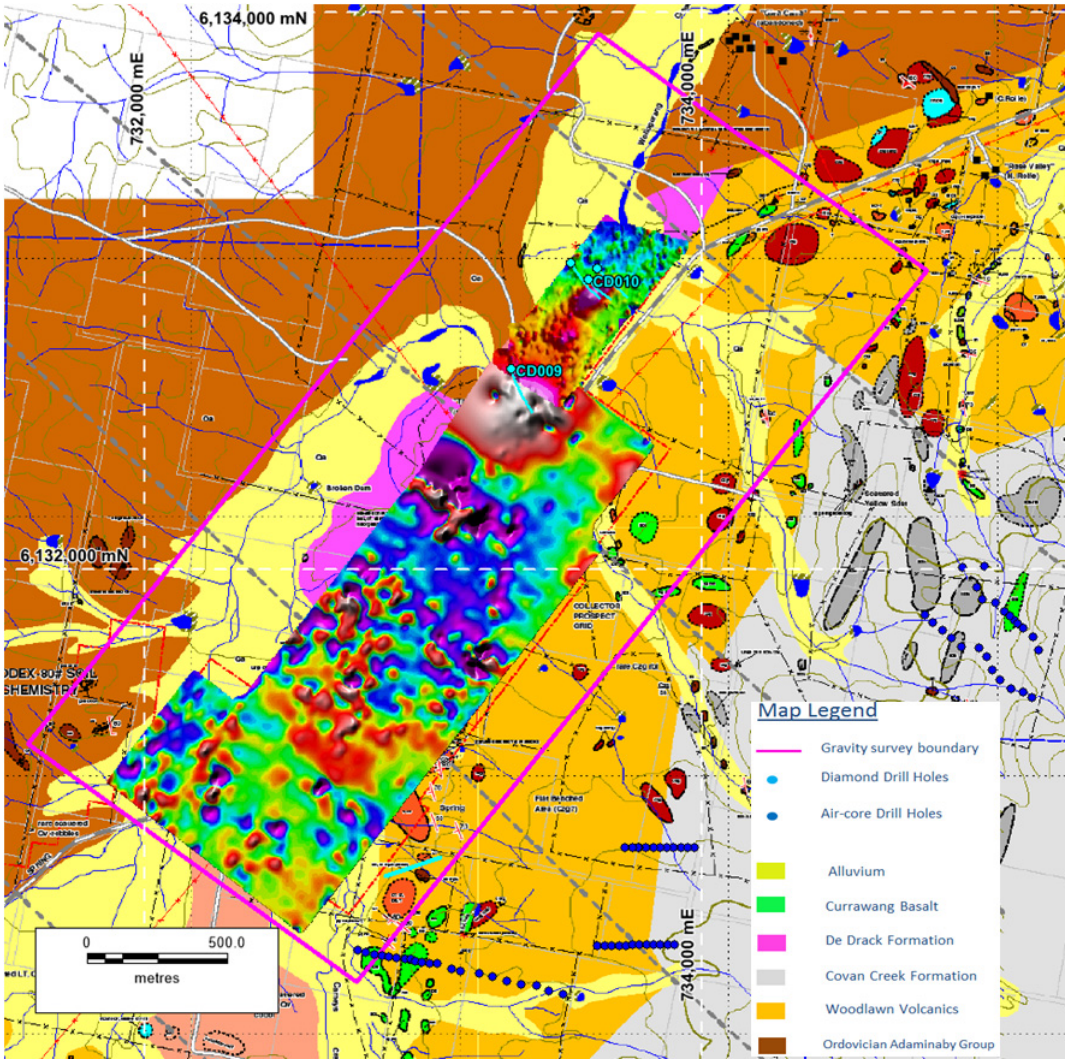

Figure: Outline (pink) of the detailed ground gravity survey area displayed with reduced to pole ground magnetics over local geology.

For further information please contact:

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Appendix – Technical Information.

Table 1: Drillhole details.

BHID	COLLAR COORDINATES (m)			AZIMUTH	SURFACE DIP	EOH
	Easting	Northing	RL			Depth (m)
CAC006	735042	6131637	812	0	-90	9
CAC007	735070	6131602	814	0	-90	6
CAC008	735108	6131569	814	0	-90	9
CAC009	735154	6131559	812	0	-90	6
CAC010	735185	6131539	810	0	-90	6
CAC011	735023	6131687	808	0	-90	12
CAC012	734995	6131718	810	0	-90	15
CAC013	734931	6131722	814	0	-90	9
CAC014	734895	6131751	810	0	-90	6
CAC015	734862	6131780	806	0	-90	9
CAC016	734830	6131807	805	0	-90	6
CAC017	734801	6131835	807	0	-90	6
CAC018	735085	6131849	812	0	-90	9
CAC019	735121	6131817	809	0	-90	6
CAC019A	735120	6131816	811	0	-90	14
CAC019B	735135	6131805	811	0	-90	14
CAC019C	735106	6131830	812	0	-90	18
CAC020	735155	6131787	807	0	-90	6
CAC021	735187	6131756	804	0	-90	12
CAC022	735053	6131880	812	0	-90	12
CAC023	735005	6131891	816	0	-90	6
CAC024	734988	6131933	815	0	-90	6
CAC025	735013	6132009	804	0	-90	6
CAC026	734935	6132007	804	0	-90	12
CAC027	735208	6131710	798	0	-90	12
CAC032	732763	6130630	764	0	-90	9
CAC033	732790	6130623	766	0	-90	9
CAC034	732824	6130617	767	0	-90	9
CAC035	732851	6130611	768	0	-90	9
CAC036	732873	6130607	769	0	-90	8
CAC037	732904	6130603	770	0	-90	8
CAC038	732933	6130601	771	0	-90	16
CAC039	732952	6130599	772	0	-90	9
CAC040	732970	6130592	774	0	-90	4
CAC041	732993	6130588	775	0	-90	8
CAC042	733020	6130585	776	0	-90	10
CAC043	733050	6130582	777	0	-90	9
CAC044	733101	6130563	779	0	-90	9
CAC045	733132	6130557	781	0	-90	9

BHID	COLLAR COORDINATES (m)			AZIMUTH	SURFACE DIP	EOH
	Easting	Northing	RL			Depth (m)
CAC046	733200	6130547	782	0	-90	15
CAC047	733248	6130535	784	0	-90	12
CAC048	733298	6130521	786	0	-90	18
CAC049	733351	6130507	787	0	-90	15
CAC050	733406	6130505	789	0	-90	15
CAC051	733451	6130483	792	0	-90	7
CAC052	733501	6130471	792	0	-90	10
CAC082	733625	6130649	798	0	-90	18
CAC083	733650	6130649	798	0	-90	18
CAC084	733675	6130649	798	0	-90	36
CAC085	733701	6130649	798	0	-90	24
CAC086	733725	6130649	798	0	-90	18
CAC087	733749	6130650	798	0	-90	15
CAC088	733776	6130651	798	0	-90	24
CAC089	733800	6130650	799	0	-90	18
CAC090	733824	6130650	799	0	-90	21
CAC091	733851	6130650	791	0	-90	24
CAC092	733876	6130650	791	0	-90	12
CAC093	733900	6130650	791	0	-90	18
CAC094	733974	6131000	791	0	-90	24
CAC095	733949	6131000	791	0	-90	9
CAC095A	733948	6131000	791	0	-90	39
CAC096	733923	6131000	791	0	-90	9
CAC097	733899	6131000	790	0	-90	18
CAC098	733874	6131000	790	0	-90	18
CAC099	733850	6131000	789	0	-90	33
CAC100	733824	6131000	788	0	-90	12
CAC101	733799	6131000	788	0	-90	14
CAC101A	733797	6131000	789	0	-90	30
CAC102	733774	6131000	789	0	-90	14
CAC102A	733772	6131000	789	0	-90	15
CAC103	733749	6131000	789	0	-90	15
CAC104	733724	6131000	789	0	-90	15

Table 2: Details of individual intercepts > 100ppm Zn, Cu or Pb.

BHID	From (m)	To (m)	Downhole Width (m)	Zn ppm	Cu ppm	Pb ppm
CAC006	3	4	1	124	11.8	17.5
CAC011	11	12	1	280	52.2	1.5
CAC012	14	15	1	177	57.4	1.8
CAC014	5	6	1	155	53.9	3.1
CAC016	2	3	1	316	104.5	3.2
CAC018	3	4	1	119	20.5	12
CAC021	11	12	1	178	24.6	2.7
CAC022	3	4	1	156	44.1	70.7
CAC022	11	12	1	390	120	206
CAC025	1	2	1	166	60.1	24.1
CAC026	2	3	1	361	74.8	21.2
CAC026	11	12	1	522	65.7	1.8
CAC027	11	12	1	250	73.5	3
CAC035	2	3	1	135	21.2	8.2
CAC036	2	3	1	56	125	191
CAC036	7	8	1	68	53.1	114
CAC044	2	3	1	126	55.6	10.4
CAC049	14	15	1	167	75.7	2.9
CAC050	14	15	1	210	45.3	4.6
CAC082	17	18	1	146	65.6	4.3
CAC083	17	18	1	286	59.7	4.7
CAC084	35	36	1	177	79.7	4.5
CAC085	23	24	1	252	102.5	3.7
CAC087	14	15	1	318	171.5	2.8
CAC088	23	24	1	213	70.5	5.9
CAC089	17	18	1	176	36.8	21.3
CAC090	20	21	1	103	26.2	29.7
CAC091	23	24	1	108	15.5	14.5
CAC095A	24	25	1	413	35.3	27.2
CAC097	17	18	1	312	45.2	9.6
CAC098	13	14	1	182	86	3.9
CAC098	17	18	1	138	52.7	3.5
CAC099	12	13	1	157	83.6	7.3
CAC099	25	26	1	180	55.4	7.8
CAC101A	16	17	1	54	129	3

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.

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.*	Chip samples from the air-core drill holes were collected at 1m intervals from the surface until the end of hole. Only 1 to 3 air-core chip samples per hole were selected for assay from either the interpreted paleo-surface contact, interesting geological units and or the end of hole interval. The chip samples were split at the rig using a Metzke cone splitter with a splitting percentage range of 5-12%. Field duplicates were collected and submitted for assay at every 1 in 50 samples. Commercially available certified reference material standards (CRM's) were routinely submitted for QA/QC. The sample weights were approximately 1kg – 3kg 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.
Drilling techniques	• *Drill type.*	Air-core drilling was undertaken by a custom built bormor tx150, (3.5 inch bit) mounted on a Toyota Landcruiser long wheel base ute.
Drill sample recovery	• *Method of recording and assessing sample recoveries.* • *Measures taken to maximise sample recovery.*	Core recoveries were visually monitored as drilling progressed and poor recoveries recorded and addressed at the time.
Logging	• *Geological and geotechnical logging.* • *Whether logging is qualitative or quantitative.* • *Total length and percentage of the relevant intersections logged.*	Geological logging was qualitative based on visual field observations. Chip logging was undertaken to 1m for the entire hole. Representative 1m sample intervals were collected and stored in chip trays for future reference.
Sub-sampling techniques and sample preparation	• *Nature, quality and appropriateness of the sample preparation technique.* • *Quality control.* • *Sample representivity.*	The air-core drill chips were collected via a cone splitter at 1m intervals. Selected samples were dispatched to Australian Laboratory Services ('ALS') in Orange NSW for sample preparation. ALS sort and label the samples with a barcode to capture received weights.

Criteria	JORC Code explanation	Commentary
	• *Sample sizes*	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. Air-core drill chip duplicate samples 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.
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 up to 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. Historical RAB drilling results have been included in the images for comparative purposes. The quality of the QAQC and sampling of historical RAB drilling results is not known, however the data is displayed as ranges and it was decided that including the data was more appropriate and material than not including the data despite the inability to establish the reliability of the data.
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 chip logging and chip tray samples 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 hand held GPS to an accuracy of 5m. The coordinate system reported is MGA Zone 55 (GDA94).
Data spacing	• *Data spacing for reporting of*	The exploration results reported in this announcement are from near surface

Criteria	JORC Code explanation	Commentary
and distribution	*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.*	air-core 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.*	The air-core drill holes do not provide structural information and 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 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
Mineral tenement and land tenure status	• *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.
Exploration done by other parties	• *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/42q7znkpj7hkbv.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. Historical RAB drilling results have been included in the images for comparative purposes. The quality of the QAQC and sampling of historical RAB drilling results is not known, however the data is displayed as ranges and it was decided that including the data was more appropriate and material than not including the data despite the inability to establish the reliability of the data.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	The nearby Collector Skarn deposit and Collector North and Glen VHMS Prospects 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 Collector North 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.
Drill hole Information	• *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.
Data aggregation methods	• *Weighting averaging techniques and grade cuts.* • *Aggregation procedure.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	The individual assay results are provided as a table in the Appendix. No grade cuts were applied. Assays reported were for results > 100 ppm Zn, Cu and or Pb. No metal equivalents were reported.
Relationship between mineralisation widths and intercept lengths	• *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.
Diagrams	• *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.*	See figures included in this announcement.
Balanced reporting	• *Representative reporting of both low and high grades and/or widths.*	The reporting is considered to be balanced and all relevant results have been disclosed for this current phase of exploration. Assays results for the recent 2015 air-core drilling > 100 ppm Zn, Cu and or Pb are included in Table 2 of the Appendix to this announcement.
Other substantive exploration data	• *Other exploration data.*	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.
Further work	• *The nature and scale of planned further work.*	The results of the detailed ground gravity survey are due in the coming weeks and this information will be assessed along with all of the recent drilling results prior to deciding on the next phase of exploration. In addition selected air-core drilling samples will be submitted for follow up assays.