CENTREX METALS LIMITED

ASX Announcement July 2015

GOULBURN POLYMETALLIC PROJECT

General Manager 6th July 2015

The Company Announcements Office
Australian Securities Exchange
Electronic Lodgement System

Dear Sir/Madam

GRAVITY SURVEY REVEALS FURTHER MINERALISATION POTENTIAL AT COLLECTOR & COLLECTOR NORTH

Highlights

- High-resolution ground gravity and magnetic surveys completed over Collector & Collector North prospects
- Newly defined magnetic data shows previous drill holes by Centrex at Collector North only clipped the target, magnetic anomaly extends further southwest of drilling
- Gravity high "lobe" anomaly at Collector North also shown southwest of previous drilling
- Second gravity high "lobe" anomaly related to Collector
- 3D gravity modelling commenced to define further drill hole placement

Summary

Centrex Metals Limited ("Centrex") has completed a high-resolution ground based gravity survey at its Goulburn Polymetallic Project ("Goulburn") in NSW. The survey was undertaken over the Collector Skarn Deposit ("Collector"), Collector North Polymetallic Prospect ("Collector North"), and The Glen VHMS Prospect ("The Glen"), as well as >3km of prospective De Drack Formation stratigraphy along strike predominantly to the southwest.

The gravity survey comprised 34 northwest-southeast lines at 100m line spacing with an along line reading interval of 20m. The survey was accurately located both horizontally and vertically and gravity results were terrain corrected to increase sensitivity by reducing regional elevation effects.

Centrex engaged Eureka Consulting Pty Ltd ("Eureka") to complete a review of the gravity data including corrections, filtering and interpretations in line with other existing geophysical and geological information for the project. A component of the review was to filter regional scale gravity signatures to better highlight more localised anomalies. The gravity survey highlighted two gravity "lobes" of curvilinear shape in the areas of Collector and Collector North. The more northeastern of the two lobes is potentially related to mineralisation at Collector North and had peak amplitudes approximately 150m southwest of the drilling completed by Centrex in 2015. The closest hole to the anomaly completed by Centrex CD010, passes just on the northeastern edge. CD010 was the only drill hole in the Collector North area to intersect massive sulphides.

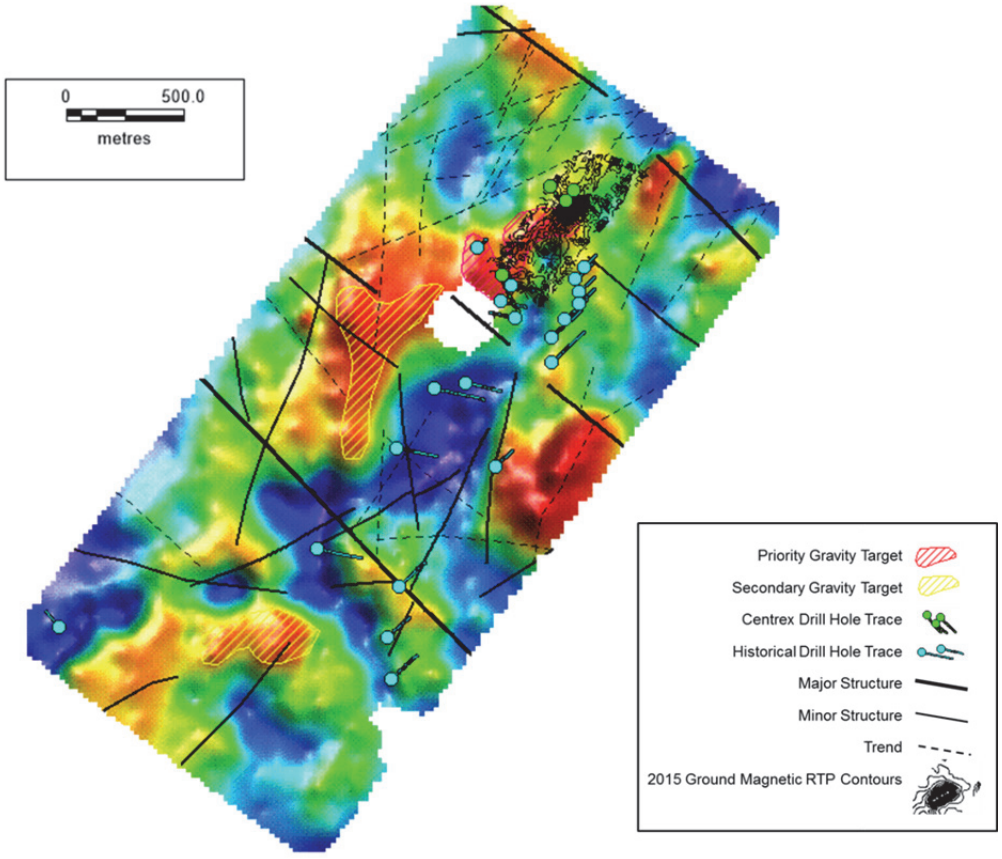

Figure: Plan view of Collector region showing the Upward Continued 200 metre filter subtracted from the Residual Bouguer Gravity.

CD011 completed by Centrex, targeted a highly chargeable anomaly at depth below the intercepted mineralisation in CD010, which was found to be caused by pyritic shales. Sulphide mineralisation in CD010, as at Collector, occurred in association with magnetic minerals. CD012 was completed to test for along strike continuation of CD010 mineralisation based on a historical ground magnetic survey anomaly. CD012 failed to intersect the same host strata to mineralisation in CD010 as well as any significant magnetic minerals to explain the magnetic anomaly. Following this Centrex

completed a high-resolution ground based magnetic survey over the Collector North area of 30 lines at 20m spacing and an along line reading interval of 3m. The new high-resolution magnetic data shows CD012 just clipped the northeastern edge of the Collector North magnetic anomaly, with the anomaly extending further southwest than originally indicated from wider spaced surveys. In the new data CD010 appears to pass through a lower amplitude portion of the magnetic anomaly.

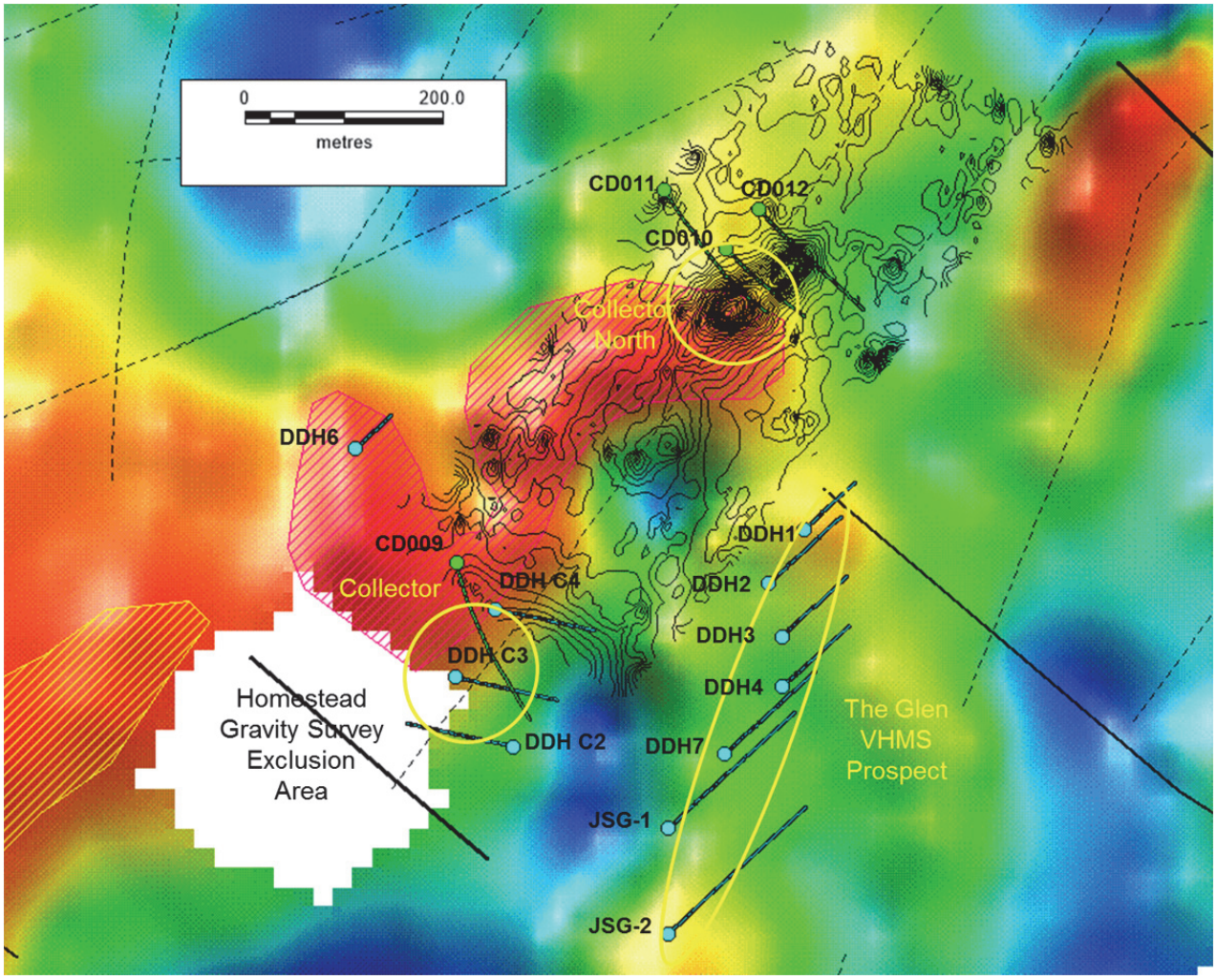

Figure: Plan view of Collector area showing the Upward Continued 200 metre filter subtracted from the Residual Bouguer Gravity.

CD009 was targeted based on previous magnetic surveys to test the down-dip and along strike continuation of historically defined sulphide mineralisation at Collector. Whilst the drill hole did intersect a significant interval of massive sulphides it seems to have almost passed between the two defined gravity lobes. The mineralisation defined by historic holes DDHC2 and DDHC3 at Collector appears to occur on the edge of the southeastern gravity lobe. Centrex has previously noted however up to 90m discrepancies between the recorded locations of these drill hole coordinates in historical drilling reports and the NSW drilling database.

Eureka will now carry out 3D modeling of the gravity data to better determine the relationship to drilling results in the area, and determine optimal drill hole placement for further exploration.

Collector & Collector North Mineralisation

Centrex previously reported drilling results for Collector and Collector North including the discovery holes DDHC2 and CD010 for each 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.

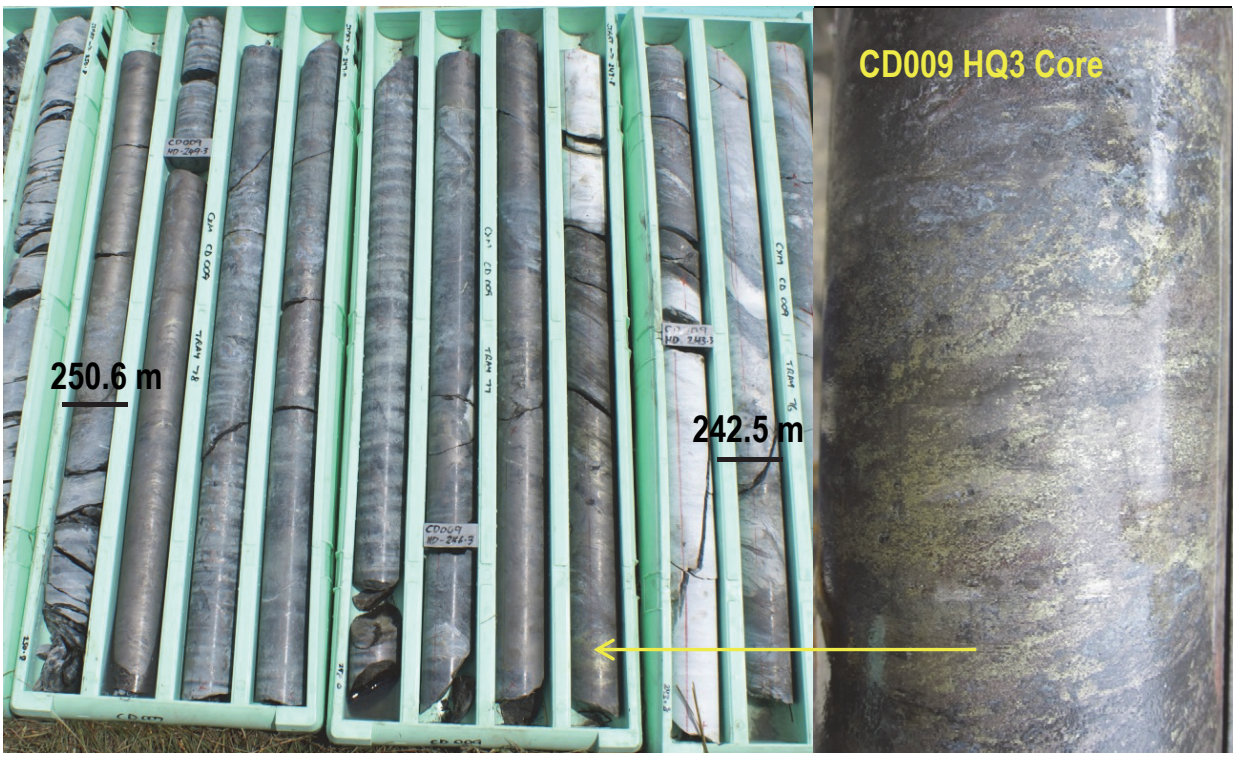

Figure: CD009 drill core with massive sulphides, marble and altered volcanics (242.5m to 250.6m).

For further information please contact:

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

Alastair Watts
General Manager Exploration
Centrex Metals Limited
Ph (08) 8100 2200

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 Polymetallic Project JORC Table 1 Report

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• This was a geophysical survey only - no drilling and hence sampling or assaying was carried out as part of the survey. • The ground gravity survey used the following equipment: ○ Scintrex CG5 Autogravimeter ○ Altus APS-3 Receiver ○ Carlson Data Logger • The ground gravity survey had the following specifications: ○ 100m Line Spacing ○ 20m station spacing along lines • The ground magnetic survey used the following equipment: ○ Geometrics G859 Ground Magnetometer ○ Geometrics G856 Base Station ○ Garmin GPS60 handheld GPS
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• This was a geophysical survey only - no drilling was carried out as part of the survey.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• This was a geophysical survey only - no drilling or sampling and hence sample recovery was carried out as part of the survey.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• This was a geophysical survey only - no drilling or logging was carried out as part of the survey.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half*	• This was a geophysical survey only - no drilling and hence sampling, sub-sampling or sample preparation was carried out as part of the survey.

Criteria	JORC Code explanation	Commentary
	sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• This was a geophysical gravity survey only - no drilling and hence sampling or assaying was carried out as part of the survey. • The ground gravity survey used the following equipment: ○ Scintrex CG5 Autogravimeter ○ Altus APS-3 Receiver ○ Carlson Data Logger • The ground magnetic survey used the following equipment: ○ Geometrics G859 Ground Magnetometer ○ Geometrics G856 Base Station ○ Garmin GPS60 handheld GPS
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 (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• This was a geophysical survey only - no drilling and hence samples or assays were collected as part of the survey and therefore no verification was required.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Gravity Survey ○ GPS unit (+/- 2cm vertical and +/-1cm horizontal accuracy) ○ Scintrex CG5 gravimeter has a measuring precision of 0.001mgal with an accuracy of +/- 0.005mgal • Magnetic Survey ○ GPS unit (+/- 5m) • The coordinate system for the project is Geocentric Datum of Australia (GDA) 94, Zone 55.
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 and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The ground gravity survey had the following specifications: ○ 100m Line Spacing ○ 20m station spacing along lines • The magnetic survey had the following specifications: ○ 20m line spacing ○ Constant reading magnetometer (~3m spacing along lines) • The spacing was deemed to be appropriate for delineation of geophysical responses caused by sulphide mineralisation
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be*	• The survey area was designed based on mapped geology and major structures as shown in the images in the main body of text. • This was a geophysical survey only - no drilling or sampling was carried out and hence no sampling bias.

Criteria	JORC Code explanation	Commentary
	assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• This was a geophysical survey only with no samples taken hence no requirement for sample security.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data corrections and validation was undertaken daily by the gravity survey contractor plus an independent geophysical consultant has reviewed and checked the data.

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 or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Exploration Licence EL 7388 for Group 1 minerals was granted on August 19th 2013 for a period of 2 years. • The tenement is in good standing and not subject to any material issues with third parties or joint venture arrangements.
Exploration done by other parties	• *Acknowledgment and appraisal of 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.
Geology	• *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
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract*	• This was a geophysical survey only - no drilling or sample recovery was carried out as part of the survey and hence no drill hole data can be reported.

Criteria	JORC Code explanation	Commentary
	from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• This was a geophysical survey only - No drilling and hence sample data aggregation has been undertaken.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• This was a geophysical survey only - no drilling was undertaken as part of the survey hence no mineralisation widths or intercept lengths can be reported.
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.*	• The images in the main body of this report display gravitational targets as well as the interpreted structural features of the area derived from historical magnetic data. • The Residual Bouguer Gravity less effect of the upward continued 200m image is presented with interpreted structural features derived from the magnetics.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• A number of filters were used on the gravity survey data, with the Upward Continuation (200m) filter applied to the residual Bouguer Gravity and then subtracted from the original residual Bouguer Gravity to recover the short wavelength anomalies, being the preferred image that best highlighted the denser bodies.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other data was collected during the survey
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not*	• The next phase of exploration will include three dimensional modelling of gravity and magnetic datasets to aid in accurate drill hole planning.

Criteria	JORC Code explanation	Commentary
	commercially sensitive.	